DNB Group

Factbook

First quarter 2020

(Unaudited)

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DNB

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Financial calendar

2020

30 June	Annual general meeting [1)]
13 July	Q2 2020
22 October	Q3 2020

1) Dividends for 2019 will not be considered at the Annual General Meeting, but at an extraordinary General Meeting that will be held no later than December 2020. The new ex-dividend date will be the day after the extraordinary General Meeting.

2021

10 February	Q4 2020
11 March	Annual report 2020
27 April	Annual general meeting
28 April	Ex-dividend date
29 April	Q1 2021
as of 7 May	Distribution of dividends
13 July	Q2 2021
21 October	Q3 2021

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

Major changes from 4Q19

New segment reporting from the first quarter of 2020

As a result of the organisational changes in September 2019, the reporting structure has changed as of the first quarter of 2020. DNB now reports on two customer segments: Personal customers and Corporate customers. Reported figures reflect total sales of products and services in the relevant segment. The follow-up of total customer relationships and profitability are two important factors when setting strategic priorities and deciding on how to allocate the Group's resources. To provide further insight into the segments, additional information is given in tables 2.3.2 and 2.4.2 for the main customer divisions, which are underlying units in the corporate customer segment.

2.3.2 – Personal customers

Figures for the personal customer segment are supplemented with information about Private Banking customers. The figures are taken from the accounts.

2.4.2 – Corporate customers

Figures for underlying units in the corporate customer segment are taken from DNB's internal management tool for monitoring profitability. This differs from the accounts in that only income directly attributable to a customer is included. The costs are allocated to the individual customer on the basis of the customer's product use and the complexity of the customer service, and are based on activity-based calculations (ABC calculations). For impairment losses (impairment of financial instruments), the accounting figures are used. This approach also forms the basis for the key figure 'Calculated profit on allocated capital'.

The underlying unit 'Small and Medium-sized Customers' consists of small and medium-sized corporate customers. This is not directly comparable to the former customer segment 'Small and medium-sized enterprises', as this was based on the accounts.

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Appendix

Chapter 1 - DNB Group

1.1.1 Income statement - condensed [1)]

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income	10 395	10 347	9 984	9 581	9 289	9 611	9 152	9 052	9 007
Net commissions and fees	2 237	2 636	2 323	2 538	2 219	2 660	2 082	2 453	2 116
Net gains on financial instruments at fair value [2)]	3 228	(447)	1 527	1 351	751	430	616	134	162
Net financial and risk result, life insurance	(246)	216	271	285	356	387	215	162	205
Net insurance result, non-life insurance						189	127	153	154
Other operating income	(72)	447	438	298	446	226	303	542	230
Net other operating income [3)]	5 148	2 852	4 558	4 472	3 772	3 891	3 343	3 445	2 867
Total income	15 543	13 199	14 543	14 053	13 062	13 502	12 495	12 497	11 874
Operating expenses	(5 297)	(5 966)	(5 503)	(5 674)	(5 465)	(5 716)	(5 313)	(5 330)	(5 131)
Restructuring costs and non-recurring effects	(184)	(148)	(134)	(221)	(22)	(464)	(26)	(54)	(24)
Pre-tax operating profit before impairment	10 063	7 085	8 906	8 158	7 575	7 322	7 157	7 113	6 719
Net gains on fixed and intangible assets	780	6	(40)	(3)	1 739	49	(3)	465	18
Impairment of loans and guarantees	(5 771)	(178)	(1 247)	(450)	(316)	(235)	(11)	54	330
Pre-tax operating profit	5 071	6 913	7 619	7 705	8 998	7 136	7 144	7 632	7 066
Tax expense	(1 014)	(1 036)	(1 524)	(1 541)	(1 365)	(124)	(1 429)	(1 526)	(1 413)
Profit from operations held for sale, after taxes	(56)	68	(36)	(30)	(51)	(141)	(42)	(21)	
Profit for the period	**4 000**	**5 945**	**6 059**	**6 134**	**7 582**	**6 872**	**5 673**	**6 084**	**5 653**
Portion attributable to shareholders	**3 570**	**5 620**	**5 752**	**5 888**	**7 339**	**6 601**	**5 440**	**5 850**	**5 432**

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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Interest income, amortised cost	15 978	15 980	15 383	14 631	14 231	14 013	13 225	13 028	12 355
Other interest income	1 406	1 323	1 172	1 299	1 330	1 229	1 278	1 309	1 224
Interest expenses, amortised cost	(5 704)	(5 701)	(6 079)	(5 850)	(6 030)	(5 223)	(4 834)	(4 512)	(4 223)
Other interest expenses	(1 284)	(1 255)	(492)	(499)	(241)	(408)	(516)	(772)	(349)
Net interest income	**10 395**	**10 347**	**9 984**	**9 581**	**9 289**	**9 611**	**9 152**	**9 052**	**9 007**
Commission and fee income etc.	3 148	3 644	3 284	3 449	3 107	3 600	3 034	3 553	3 049
Commission and fee expenses etc.	(910)	(1 008)	(962)	(912)	(887)	(940)	(952)	(1 100)	(932)
Net gains on financial instruments at fair value [1)]	3 228	(447)	1 527	1 351	751	430	616	134	162
Net financial result, life insurance	(355)	35	222	183	256	361	47	103	63
Net risk result, life insurance	109	181	49	103	100	26	167	60	142
Net insurance result, non-life insurance	0					189	127	153	154
Profit from investments accounted for by the equity method	(346)	52	96	85	178	(10)	94	267	(37)
Net gains on investment properties	(26)	92	7	(11)	5	(6)	17	9	42
Other income	300	302	335	225	263	243	193	266	225
Net other operating income	**5 148**	**2 852**	**4 558**	**4 472**	**3 772**	**3 891**	**3 343**	**3 445**	**2 867**
Total income	**15 543**	**13 199**	**14 543**	**14 053**	**13 062**	**13 502**	**12 495**	**12 497**	**11 874**
Salaries and other personnel expenses	(2 807)	(3 442)	(3 037)	(3 114)	(3 009)	(3 048)	(2 942)	(2 975)	(2 900)
Other expenses	(1 887)	(1 837)	(1 757)	(2 106)	(1 771)	(2 189)	(1 901)	(1 931)	(1 768)
Depreciation and impairment of fixed and intangible assets	(787)	(835)	(843)	(674)	(706)	(942)	(495)	(478)	(488)
Total operating expenses	**(5 480)**	**(6 114)**	**(5 637)**	**(5 895)**	**(5 487)**	**(6 179)**	**(5 338)**	**(5 384)**	**(5 155)**
Pre-tax operating profit before impairment	**10 063**	**7 085**	**8 906**	**8 158**	**7 575**	**7 322**	**7 157**	**7 113**	**6 719**
Net gains on fixed and intangible assets	780	6	(40)	(3)	1 739	49	(3)	465	18
Impairment of financial instruments	(5 771)	(178)	(1 247)	(450)	(316)	(235)	(11)	54	330
Pre-tax operating profit	**5 071**	**6 913**	**7 619**	**7 705**	**8 998**	**7 136**	**7 144**	**7 632**	**7 066**
Tax expense	(1 014)	(1 036)	(1 524)	(1 541)	(1 365)	(124)	(1 429)	(1 526)	(1 413)
Profit from operations held for sale, after taxes	(56)	68	(36)	(30)	(51)	(141)	(42)	(21)	
Profit for the period	**4 000**	**5 945**	**6 059**	**6 134**	**7 582**	**6 872**	**5 673**	**6 084**	**5 653**

Portion attributable to shareholders	3 570	5 620	5 752	5 888	7 339	6 601	5 440	5 850	5 432
Portion attributable to non-controlling interests	(2)	(1)							
Portion attributable to additional Tier 1 capital holders	433	326	307	246	243	270	233	234	221
Profit for the period	**4 000**	**5 945**	**6 059**	**6 134**	**7 582**	**6 872**	**5 673**	**6 084**	**5 653**
Earnings/diluted earnings per share (NOK)	2.28	3.57	3.64	3.71	4.61	4.14	3.41	3.65	3.36
Earnings per share excluding operations held for sale (NOK)	2.32	3.53	3.66	3.73	4.64	4.23	3.44	3.66	3.36

Average exchange rates in the period:

EUR/NOK	10.46	10.08	9.85	9.72	9.75	9.64	9.58	9.55	9.64
USD/NOK	9.49	9.11	8.86	8.64	8.59	8.45	8.24	8.02	7.84

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	2019	2018	2017	2016	2015
Interest income, amortised cost	60 225	52 621	47 318	46 645	50 301
Other interest income	5 123	5 039	6 547	5 779	7 232
Interest expenses, amortised cost	(23 661)	(18 792)	(10 335)	(10 546)	(14 222)
Other interest expenses	(2 486)	(2 046)	(8 107)	(7 768)	(7 952)
Net interest income	**39 202**	**36 822**	**35 422**	**34 110**	**35 358**
Commission and fee income etc.	13 484	13 235	12 279	11 452	11 963
Commission and fee expenses etc.	(3 768)	(3 925)	(3 831)	(3 172)	(3 101)
Net gains on financial instruments at fair value [1)]	3 183	1 342	4 548	6 513	8 683
Net financial result, life insurance	696	574	804	(72)	(1 251)
Net risk result, life insurance	433	395	491	736	861
Net insurance result, non-life insurance	0	622	683	648	534
Profit from investments accounted for by the equity method	410	314	(112)	1 189	(72)
Net gains on investment properties	92	62	143	(35)	269
Other income	1 126	926	713	795	762
Net other operating income	**15 655**	**13 546**	**15 718**	**18 053**	**18 648**
Total income	**54 857**	**50 368**	**51 140**	**52 163**	**54 006**
Salaries and other personnel expenses	(12 603)	(11 864)	(12 184)	(11 904)	(9 822)
Other expenses	(7 472)	(7 789)	(7 878)	(7 251)	(7 790)
Depreciation and impairment of fixed and intangible assets	(3 058)	(2 404)	(2 531)	(2 177)	(2 298)
Total operating expenses	**(23 133)**	**(22 057)**	**(22 593)**	**(21 333)**	**(19 910)**
Pre-tax operating profit before impairment	**31 724**	**28 311**	**28 547**	**30 830**	**34 096**
Net gains on fixed and intangible assets	1 703	529	738	(19)	45
Impairment of financial instruments	(2 191)	139	(2 428)	(7 424)	(2 270)
Pre-tax operating profit	**31 235**	**28 979**	**26 858**	**23 387**	**31 871**
Tax expense	(5 465)	(4 493)	(5 054)	(4 140)	(7 048)
Profit from operations held for sale, after taxes	(49)	(204)	(1)	4	(51)
Profit for the period	**25 721**	**24 282**	**21 803**	**19 251**	**24 772**

Portion attributable to shareholders	24 603	23 323	20 865	18 656	24 398
Portion attributable to non-controlling interests	(5)				
Portion attributable to additional Tier 1 capital holders	1 123	959	938	595	374
Profit for the period	**25 721**	**24 282**	**21 803**	**19 251**	**24 772**
Earnings/diluted earnings per share (NOK)	15.54	14.56	12.84	11.46	14.98
Earnings per share excluding operations held for sale (NOK)	15.57	14.69	12.84	11.46	15.01

Average exchange rates in the period:

EUR/NOK	9.85	9.60	9.33	9.29	8.95
USD/NOK	8.80	8.14	8.27	8.40	8.07

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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Profit for the period	**4 000**	**5 945**	**6 059**	**6 134**	**7 582**	**6 872**	**5 673**	**6 084**	**5 653**
Actuarial gains and losses [1)]	(288)	149	(152)			(117)			
Property revaluation	42	50	(15)	243	1	37	0	(22)	(36)
Items allocated to customers (life insurance)	(42)	(50)	15	(243)	(1)	(37)	(0)	22	36
Financial liabilities designated at fair value through profit or loss, changes in credit risk [2)]	615	349	(23)	53	(147)	241	78	29	(128)
Tax	(82)	(130)	44	(13)	37	(23)	(20)	(7)	32
Items that will not be reclassified to the income statement	245	367	(131)	40	(110)	102	59	22	(96)
Currency translation of foreign operations	13 345	(180)	2 576	(784)	(1 151)	4 239	(343)	148	(2 735)
Currency translation reserve reclassified to the income statement	0						(2)		
Hedging of net investments	(11 745)	209	(2 362)	780	915	(3 469)	307	(284)	2 386
Hedging reserve reclassified to the income statement	0						1		
Financial assets at fair value through OCI	(354)	85	(8)	(23)	5				
Investments according to the equity method									
Tax	3 025	(382)	593	(189)	(230)	867	(77)	71	(596)
Tax reclassified to the income statement									
Items that may subsequently be reclassified to the income statement	4 271	(268)	799	(216)	(461)	1 637	(114)	(65)	(946)
Other comprehensive income for the period	**4 516**	**99**	**667**	**(177)**	**(572)**	**1 739**	**(55)**	**(43)**	**(1 042)**
Comprehensive income for the period	**8 516**	**6 045**	**6 727**	**5 958**	**7 011**	**8 611**	**5 618**	**6 041**	**4 611**

1) Pension commitments and pension funds in the defined-benefit schemes have been recalculated. Calculations for the first quarter have been updated with new calculation assumptions in accordance with guidance notes from the Norwegian Accounting Standards Board as of 31 March 2020.

2) The measurement category for debt securities issued in Norwegian kroner with floating rates was changed from FVTPL to amortised cost as of 31 December 2019. A gain of NOK 251 million before tax (NOK 188 million after tax) was recognised in the Comprehensive income statement in the fourth quarter of 2019, due to the correction. Comparative information has not been restated.

1.1.5 Comprehensive income statement - five years

Amounts in NOK million	2019	2018	2017	2016	2015
Profit for the period	**25 721**	**24 282**	**21 803**	**19 251**	**24 772**
Actuarial gains and losses	(3)	(117)	(93)	(237)	932
Property revaluation	278	(21)	(35)	47	(204)
Items allocated to customers (life insurance)	(278)	21	35	(47)	204
Financial liabilities designated at fair value through profit or loss, changes in credit risk	232	221			
Tax	(63)	(18)	(10)	53	(259)
Items that will not be reclassified to the income statement	165	86	(104)	(183)	673
Currency translation of foreign operations	462	1 309	1 190	(6 476)	9 612
Currency translation reserve reclassified to the income statement	0	(2)	(1 306)	(43)	
Hedging of net investments	(459)	(1 060)	(687)	5 795	(8 497)
Hedging reserve reclassified to the income statement		1	1 224		
Financial assets at fair value through OCI	59				
Investments according to the equity method			160	(25)	889
Investments according to the equity method reclassified to the income statement				(855)	
Tax	(208)	265	172	(1 449)	2 294
Tax reclassified to the income statement			(338)		
Items that may subsequently be reclassified to the income statement	(147)	512	414	(3 052)	4 298
Other comprehensive income for the period	**19**	**599**	**311**	**(3 236)**	**4 972**
Comprehensive income for the period	**25 740**	**24 881**	**22 113**	**16 015**	**29 744**

1.1.6 Balance sheet - quarterly figures

Amounts in NOK million	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Assets									
Cash and deposits with central banks	415 565	304 746	398 587	395 080	353 045	155 592	312 366	381 327	275 298
Due from credit institutions	170 649	102 961	106 065	133 207	99 260	130 146	123 979	190 592	181 002
Loans to customers	1 743 981	1 667 189	1 672 520	1 643 244	1 623 428	1 597 758	1 564 318	1 561 572	1 532 395
Commercial paper and bonds at fair value	421 579	376 323	365 650	342 098	388 515	409 328	393 535	381 949	370 091
Shareholdings	23 465	36 247	33 506	35 814	38 132	39 802	42 030	36 383	32 617
Financial assets, customers bearing the risk	84 791	98 943	92 857	89 715	85 192	77 241	82 380	78 277	74 630
Financial derivatives	237 176	125 076	139 580	117 339	109 086	124 755	105 229	116 979	113 255
Investment property	18 136	17 403	17 090	16 717	16 591	16 715	16 168	16 318	16 273
Investments accounted for by the equity method	18 799	16 559	16 532	20 973	21 067	16 362	15 831	15 876	15 202
Intangible assets	5 450	5 454	5 384	5 365	5 396	5 455	5 589	5 572	5 555
Deferred tax assets	1 212	1 224	889	880	1 038	996	1 166	1 162	1 160
Fixed assets	20 129	19 098	19 112	18 338	15 121	9 240	8 801	8 643	8 653
Assets held for sale	1 239	1 274	1 209	1 180	1 138	5 044	1 343	1 293	
Other assets	35 196	20 798	45 642	58 673	58 706	46 469	58 129	60 608	46 894
Total assets	**3 197 365**	**2 793 294**	**2 914 624**	**2 878 624**	**2 815 716**	**2 634 903**	**2 730 865**	**2 856 551**	**2 673 026**
Liabilities and equity									
Due to credit institutions	364 570	202 782	233 641	230 197	234 446	188 063	252 032	301 895	251 533
Deposits from customers	1 082 143	969 557	976 207	991 766	967 705	927 092	984 518	1 029 812	954 826
Financial derivatives	201 831	115 682	123 465	103 649	98 652	110 116	94 969	105 850	96 194
Debt securities issued	923 028	870 170	938 026	912 239	877 858	801 918	781 201	798 094	759 608
Insurance liabilities, customers bearing the risk	84 791	98 943	92 857	89 715	85 192	77 241	82 380	78 277	74 630
Liabilities to life insurance policyholders	197 747	206 876	206 673	206 918	206 848	204 280	207 527	207 685	207 753
Non-life insurance liabilities							2 250	2 352	2 440
Payable taxes	8 001	10 710	4 982	4 243	3 226	2 461	7 844	6 365	5 585
Deferred taxes	51	48	4 368	4 359	4 402	4 216	2 802	2 686	2 591
Other liabilities	53 595	39 125	66 118	75 162	71 614	55 424	64 493	69 617	55 016
Liabilities held for sale	223	423	258	237	224	3 037	268	231	
Provisions	3 396	1 726	2 537	2 344	2 381	2 536	2 316	2 617	3 129
Pension commitments	4 009	3 903	3 939	3 794	3 614	3 472	3 592	3 489	3 374
Subordinated loan capital	35 749	31 095	31 415	30 504	30 347	31 082	29 267	36 781	38 208
Total liabilities	**2 959 133**	**2 551 038**	**2 684 485**	**2 655 128**	**2 586 509**	**2 410 937**	**2 515 460**	**2 645 754**	**2 454 888**
Additional Tier 1 capital	18 174	26 729	18 715	18 493	15 595	16 194	15 969	15 782	15 594
Non-controlling interests	50	45							
Share capital	15 605	15 706	15 803	15 803	15 885	15 944	15 944	16 003	16 127
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	181 795	177 167	173 011	166 591	175 118	169 220	160 883	156 403	163 809
Total equity	**238 233**	**242 255**	**230 139**	**223 496**	**229 207**	**223 966**	**215 405**	**210 797**	**218 138**
Total liabilities and equity	**3 197 365**	**2 793 294**	**2 914 624**	**2 878 624**	**2 815 716**	**2 634 903**	**2 730 865**	**2 856 551**	**2 673 026**

Exchange rates at the end of the period:

EUR/NOK	11.55	9.87	9.90	9.72	9.68	9.94	9.46	9.52	9.69
USD/NOK	10.55	8.79	9.08	8.54	8.62	8.68	8.17	8.18	7.85

1.1.7 Balance sheet - five years

Amounts in NOK million	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017	31 Dec. 2016	31 Dec. 2015
Assets					
Cash and deposits with central banks	304 746	155 592	151 595	208 263	19 317
Due from credit institutions	102 961	130 146	239 328	176 442	301 216
Loans to customers	1 667 189	1 597 758	1 545 415	1 509 078	1 542 744
Commercial paper and bonds	376 323	409 328	422 607	390 649	394 919
Shareholdings	36 247	39 802	28 220	22 512	19 341
Financial assets, customers bearing the risk	98 943	77 241	75 206	60 220	49 679
Financial derivatives	125 076	124 755	132 349	157 940	203 029
Investment properties	17 403	16 715	16 306	15 912	16 734
Investments accounted for by the equity method	16 559	16 362	15 609	7 768	9 525
Intangible assets	5 454	5 455	5 600	5 814	6 076
Deferred tax assets	1 224	996	769	1 404	1 151
Fixed assets	19 098	9 240	8 704	7 949	8 860
Assets held for sale	1 274	5 044		52 541	200
Other assets	20 798	46 469	56 559	36 709	25 739
Total assets	**2 793 294**	**2 634 903**	**2 698 268**	**2 653 201**	**2 598 530**
Liabilities and equity					
Due to credit institutions	202 782	188 063	224 107	212 882	161 537
Deposits from customers	969 557	927 092	971 137	934 897	944 428
Financial derivatives	115 682	110 116	110 262	130 161	154 663
Debt securities issued	870 170	801 918	780 247	765 869	804 928
Insurance liabilities, customers bearing the risk	98 943	77 241	75 206	60 220	49 679
Liabilities to life insurance policyholders	206 876	204 280	208 500	208 160	208 726
Non-life insurance liabilities			2 043	1 892	1 846
Payable taxes	10 710	2 461	4 599	8 874	2 093
Deferred taxes	48	4 216	2 574	3 816	7 672
Other liabilities	39 125	55 424	68 078	44 568	37 675
Liabilities held for sale	423	3 037		41 243	71
Provisions	1 726	2 536	1 812	2 094	1 285
Pension commitments	3 903	3 472	3 267	2 756	2 549
Subordinated loan capital	31 095	31 082	29 538	29 347	30 953
Total liabilities	**2 551 038**	**2 410 937**	**2 481 371**	**2 446 779**	**2 408 105**
Additional Tier 1 capital	26 729	16 194	16 159	15 952	8 353
Non-controlling interests	45				
Share capital	15 706	15 944	16 180	16 286	16 257
Share premium	22 609	22 609	22 609	22 609	22 609
Other equity	177 167	169 220	161 948	151 576	143 207
Total equity	**242 255**	**223 966**	**216 897**	**206 423**	**190 425**
Total liabilities and equity	**2 793 294**	**2 634 903**	**2 698 268**	**2 653 201**	**2 598 530**

Exchange rates at the end of the period:

EUR/NOK	9.87	9.94	9.83	9.08	9.60
USD/NOK	8.79	8.68	8.20	8.61	8.80

1.1.8 Key figures - quarterly figures

		1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Interest rate analysis										
1	Combined weighted total average spread for lending and deposits (%)	1.38	1.34	1.32	1.32	1.32	1.31	1.30	1.27	1.30
2	Average spread for ordinary lending to customers (%)	1.94	1.80	1.80	1.85	1.90	1.92	1.95	1.89	2.01
3	Average spread for deposits from customers (%)	0.49	0.62	0.55	0.46	0.39	0.36	0.29	0.32	0.20
4	Net interest margin (%)	1.62	1.61	1.58	1.55	1.54	1.57	1.49	1.52	1.54
Rate of return/profitability										
5	Cost/income ratio (%)	35.3	46.3	38.8	41.9	42.0	45.8	42.7	43.1	43.4
6	Return on equity, annualised (%)	6.5	10.4	10.9	11.3	14.1	12.9	10.9	11.8	11.0
7	RAROC, annualised (%)	6.5	10.0	10.0	9.5	10.1	9.1	9.2	10.0	9.8
8	Average equity including allocated dividend (NOK million) [1)]	220 036	214 237	208 786	209 115	210 499	203 362	197 499	198 591	200 566
Financial strength at end of period										
9	Common Equity Tier 1 capital ratio (%) [1)]	17.7	18.6	18.3	17.3	17.1	17.2	17.1	16.9	17.3
10	Tier 1 capital ratio (%) [1)]	19.1	20.8	19.9	18.9	18.4	18.5	18.6	18.4	18.9
11	Capital ratio (%) [1)]	21.4	22.9	22.1	21.0	20.6	20.8	20.7	21.1	21.7
Loan portfolio and impairment										
12	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost [2)]	12.24	6.88	6.97	6.19	6.78	7.14	6.77	6.27	5.12
13	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost [2)]	1.61	1.13	1.34	1.31	1.38	1.51	1.71	1.76	1.26
14	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) [2)]	(1.41)	(0.04)	(0.31)	(0.11)	(0.08)	(0.06)	(0.00)	0.01	0.09
Liquidity										
15	Ratio of customer deposits to net loans to customers at end of period (%)	62.1	58.2	58.4	60.4	59.6	58.0	62.9	65.9	62.3
Total assets owned or managed by DNB										
16	Customer assets under management at end of period (NOK billion)	630	689	660	644	634	597	625	613	603
17	Total combined assets at end of period (NOK billion)	3 545	3 177	3 275	3 226	3 157	2 951	3 064	3 181	2 991
18	Average total assets (NOK billion)	3 075	2 907	2 889	2 859	2 874	2 710	2 780	2 762	2 835
Staff										
19	Number of full-time positions at end of period	8 863	9 020	8 931	8 962	8 990	9 196	9 172	9 100	9 107
The DNB share										
20	Number of issued shares at end of period (1 000)	1 580 301	1 580 301	1 580 301	1 580 301	1 604 367	1 604 367	1 604 367	1 604 367	1 628 799
21	Number of outstanding shares at end of period (1 000)	1 560 543	1 570 586	1 580 301	1 580 301	1 588 484	1 594 352	1 594 352	1 600 254	1 612 674
22	Average number of outstanding shares (1 000)	1 565 565	1 574 621	1 580 301	1 585 756	1 591 317	1 594 352	1 595 550	1 602 996	1 614 465
23	Earnings per share (NOK)	2.28	3.57	3.64	3.71	4.61	4.14	3.41	3.65	3.36
24	Earnings per share excl. operations held for sale (NOK)	2.32	3.53	3.66	3.73	4.64	4.23	3.44	3.66	3.36
25	Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
26	Total shareholder's return (%)	(28.8)	8.0	6.5	5.4	14.9	(15.4)	12.8	9.9	0.0
27	Dividend yield (%)	-	-	-	-	-	-	-	-	-
28	Book value per share incl. allocated dividend at end of period (NOK)	140.98	137.20	133.76	129.72	134.48	130.32	125.09	121.86	125.60
29	Share price at end of period (NOK)	116.75	164.00	160.25	158.70	158.80	138.15	171.25	159.30	152.15
30	Price/earnings ratio	12.80	11.49	11.00	10.68	8.61	8.34	12.56	10.91	11.31
31	Price/book value	0.83	1.20	1.20	1.22	1.18	1.06	1.37	1.31	1.21
32	Market capitalisation (NOK billion)	182.2	257.6	253.2	250.8	252.3	220.3	273.0	254.9	245.4

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

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

For definitions of selected key figures, see table 1.1.10.

1.1.9 Key figures - five years

		2019	2018	2017	2016	2015
Interest rate analysis						
1	Combined weighted total average spread for lending and deposits (%)	1.33	1.30	1.30	1.32	1.33
2	Average spread for ordinary lending to customers (%)	1.84	1.94	2.07	2.04	2.17
3	Average spread for deposits from customers (%)	0.51	0.29	0.17	0.21	0.01
4	Net interest margin (%)	1.57	1.53	1.44	1.40	1.46
Rate of return/profitability						
5	Cost/income ratio (%)	42.2	43.8	44.2	40.9	36.9
6	Return on equity, annualised (%)	11.7	11.7	10.8	10.1	14.5
7	RAROC, annualised (%)	9.9	9.5	10.0	11.1	11.2
8	Average equity including allocated dividend (NOK million) [1)]	210 653	200 004	193 686	184 056	168 674
Financial strength at end of period						
9	Common Equity Tier 1 capital ratio (%) [2)]	18.6	17.2	16.7	17.6	16.0
10	Tier 1 capital ratio (%) [2)]	20.8	18.5	18.2	19.4	17.0
11	Capital ratio (%) [2)]	22.9	20.8	20.3	21.4	19.8
Loan portfolio and impairment						
12	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost [3)]	6.88	7.14			
13	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost [3)]	1.13	1.51	1.12	1.70	0.91
14	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) [3)]	(0.04)	(0.06)	(0.15)	(0.48)	(0.15)
Liquidity						
15	Ratio of customer deposits to net loans to customers at end of period (%)	58.2	58.0	62.8	62.0	61.2
Total assets owned or managed by DNB						
16	Customer assets under management at end of period (NOK billion)	689	597	614	548	562
17	Total combined assets at end of period (NOK billion)	3 177	2 951	3 026	2 931	2 901
18	Average total assets (NOK billion)	2 907	2 772	2 857	2 841	2 946
Staff						
19	Number of full-time positions at end of period	9 020	9 196	9 144	11 007	11 380
The DNB share						
20	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
21	Number of outstanding shares at end of period (1 000) [1)]	1 570 586	1 594 352	1 618 049	1 628 578	1 625 658
22	Average number of outstanding shares (1 000) [1)]	1 582 999	1 601 841	1 625 258	1 627 735	1 627 744
23	Earnings per share (NOK)	15.54	14.56	12.84	11.46	14.99
24	Earnings per share excl. operations held for sale (NOK)	15.57	14.69	12.84	11.46	15.02
25	Dividend per share (NOK)	9.00	8.25	7.10	5.70	4.50
26	Total shareholder's return (%)	25.2	(4.7)	23.5	22.2	1.9
27	Dividend yield (%)	5.49	5.97	4.67	4.44	4.10
28	Book value per share incl. allocated dividend at end of period (NOK)	137.20	130.32	124.06	116.95	112.00
29	Share price at end of period (NOK)	164.00	138.15	152.10	128.40	109.80
30	Price/earnings ratio	10.53	9.41	11.85	11.20	7.33
31	Price/book value	1.20	1.06	1.23	1.10	0.98
32	Market capitalisation (NOK billion) [1)]	257.6	220.3	246.1	209.1	178.5

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.

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

For definitions of selected key figures, see table 1.1.10.

1.1.10 Key figures - definitions

1, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
4	Based on net interest income relative to net loans to customers and deposits from customers
5	Total operating expenses relative to total income.
6	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.
7	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.
12	Net loans at amortised cost and financial commitments in stage 2 divided by net loans to customers at amortised costs.
13	Net loans at amortised cost and financial commitments in stage 3 divided by net loans to customers at amortised costs. Comparable to previously reported figures under IAS 39.
14	Impairment relative to average net loans to customers at amortised cost, annualised (per cent).
16	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring (until 31 December 2018).
17	Total assets and customer assets under management.
20	Number of issued shares. For information about the share buy-back programme, refer to table 1.7.11
21	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
23	The shareholders' share of profits relative to the average number of outstanding shares.
24	The shareholders' share of profits excluding profits from operations held for sale relative to the average number of outstanding shares.
26	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.
28	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.
30	Closing price at end of period relative to annualised earnings per share.
31	Share price at end of period relative to book value per share.
32	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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income from loans to customers [1]	**7 763**	**7 247**	**7 112**	**7 201**	**7 153**	**7 202**	**7 272**	**6 789**	**7 118**
Personal customers	*3 011*	*2 569*	*2 615*	*2 747*	*2 855*	*2 987*	*3 036*	*2 871*	*3 241*
Corporate customers	*4 576*	*4 481*	*4 369*	*4 288*	*4 172*	*4 142*	*4 181*	*3 868*	*3 825*
Other	*176*	*197*	*128*	*166*	*127*	*73*	*54*	*50*	*51*
Net interest income on deposits from customers	**1 200**	**1 530**	**1 304**	**1 073**	**905**	**852**	**703**	**765**	**463**
Personal customers	*733*	*944*	*808*	*638*	*514*	*465*	*354*	*403*	*185*
Corporate customers	*482*	*576*	*513*	*430*	*385*	*372*	*337*	*348*	*277*
Other	*(16)*	*10*	*(17)*	*5*	*6*	*15*	*11*	*13*	*1*
Equity and non-interest bearing items	**844**	**919**	**771**	**644**	**560**	**523**	**448**	**482**	**386**
Personal customers [2]	*201*	*225*	*191*	*166*	*145*	*132*	*79*	*71*	*47*
Corporate customers [2]	*381*	*437*	*376*	*321*	*276*	*253*	*156*	*142*	*95*
Other	*262*	*256*	*204*	*157*	*140*	*139*	*213*	*269*	*245*
Other	**589**	651	798	663	671	1 033	730	1 016	1 040
Total net interest income	**10 395**	**10 347**	**9 984**	**9 581**	**9 289**	**9 611**	**9 152**	**9 052**	**9 007**

1.2.2 Average volumes - split by segments

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Loans to customers [3]	**1 682 537**	**1 661 790**	**1 635 193**	**1 619 010**	**1 594 542**	**1 562 046**	**1 551 548**	**1 513 557**	**1 507 615**
Personal customers	*792 882*	*791 327*	*784 832*	*778 193*	*770 771*	*767 482*	*761 467*	*751 582*	*745 978*
Corporate customers	*777 301*	*763 110*	*751 079*	*745 571*	*729 655*	*709 006*	*705 504*	*681 919*	*680 554*
Other	*112 355*	*107 353*	*99 283*	*95 246*	*94 116*	*85 558*	*84 576*	*80 056*	*81 083*
Deposits from customers [3]	**1 036 106**	**1 005 512**	**976 381**	**957 548**	**966 073**	**950 778**	**1 000 007**	**971 413**	**992 909**
Personal customers	*434 849*	*428 280*	*432 812*	*417 703*	*412 882*	*407 741*	*416 265*	*405 145*	*400 896*
Corporate customers	*558 847*	*545 689*	*523 131*	*522 959*	*513 980*	*519 274*	*531 531*	*531 079*	*524 489*
Other	*42 410*	*31 544*	*20 438*	*16 887*	*39 211*	*23 763*	*52 211*	*35 190*	*67 523*
Equity and non-interest bearing items	**201 875**	**195 037**	**185 853**	**183 806**	**184 033**	**181 241**	**175 423**	**176 432**	**177 858**
Personal customers [2]	*48 692*	*48 051*	*47 774*	*48 433*	*47 664*	*47 036*	*46 330*	*47 392*	*47 100*
Corporate customers	*97 607*	*98 818*	*97 921*	*97 834*	*95 360*	*92 476*	*93 791*	*96 429*	*97 882*
Other	*55 577*	*48 168*	*40 157*	*37 540*	*41 009*	*41 729*	*35 301*	*32 611*	*32 876*

1.2.3 Interest rate spreads - split by segments [4]

Per cent	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Total lending - customer segments	**1.94**	**1.80**	**1.80**	**1.85**	**1.90**	**1.92**	**1.95**	**1.89**	**2.01**
Personal customers	*1.53*	*1.29*	*1.32*	*1.42*	*1.50*	*1.54*	*1.58*	*1.53*	*1.76*
Corporate customers	*2.37*	*2.33*	*2.31*	*2.31*	*2.32*	*2.32*	*2.35*	*2.28*	*2.28*
Total deposits - customer segments	**0.49**	**0.62**	**0.55**	**0.46**	**0.39**	**0.36**	**0.29**	**0.32**	**0.20**
Personal customers	*0.68*	*0.87*	*0.74*	*0.61*	*0.50*	*0.45*	*0.34*	*0.40*	*0.19*
Corporate customers	*0.35*	*0.42*	*0.39*	*0.33*	*0.30*	*0.28*	*0.25*	*0.26*	*0.21*
Combined spread - customer segments - weighted total average	**1.38**	**1.34**	**1.32**	**1.32**	**1.32**	**1.31**	**1.30**	**1.27**	**1.30**
Net interest margin	**1.62**	**1.61**	**1.58**	**1.55**	**1.54**	**1.57**	**1.49**	**1.52**	**1.54**

1) Excluding impaired loans.

2) Allocated capital.

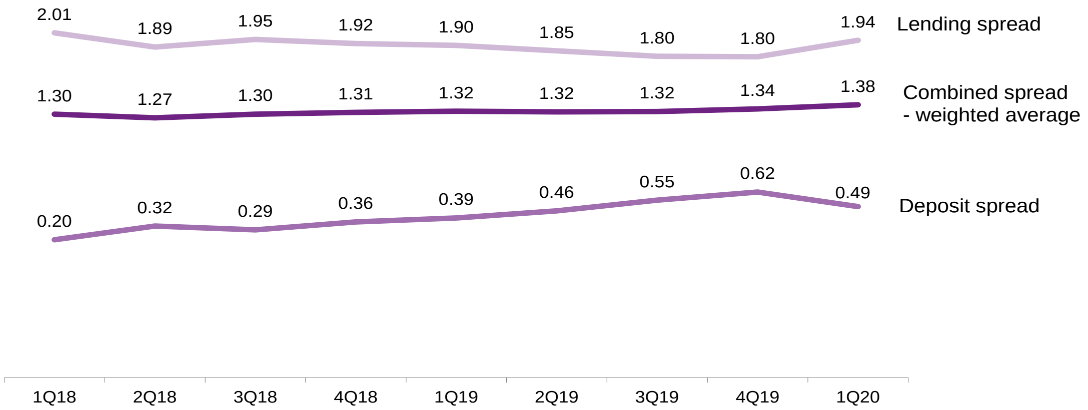
3) Average nominal amount, excluding impaired loans.

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

1.2.4 Quarterly development in average interest rate spreads

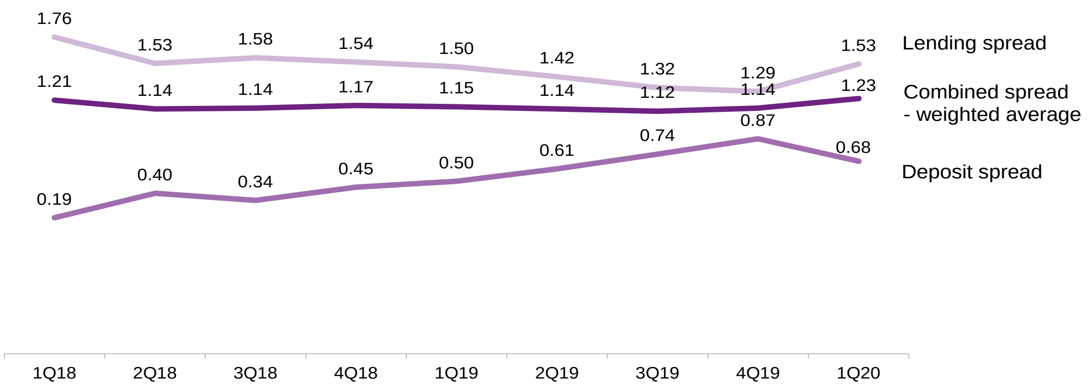
Customer segments

Per cent



Personal customers

Per cent



Corporate customers

Per cent

1.2.5 Net interest income

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Interest on amounts due from credit institutions	618	696	792	871	1 109	852	1 100	1 011	971
Interest on loans to customers	14 146	14 086	13 480	12 803	12 185	12 097	11 357	11 032	10 626
Interest on impaired loans and guarantees	233	304	298	295	265	351	207	381	221
Interest on commercial paper and bonds	1 105	1 047	981	1 092	1 128	1 143	1 069	1 069	944
Front-end fees etc.	74	101	85	84	76	84	67	65	68
Other interest income	1 203	1 069	918	784	798	715	701	778	748
Total interest income	**17 380**	**17 303**	**16 555**	**15 929**	**15 561**	**15 242**	**14 503**	**14 336**	**13 579**
Interest on amounts due to credit institutions	(863)	(909)	(1 007)	(1 006)	(1 357)	(1 112)	(1 038)	(966)	(864)
Interest on deposits from customers	(2 597)	(2 693)	(2 539)	(2 361)	(2 295)	(2 149)	(2 123)	(1 969)	(1 905)
Interest on debt securities issued	(2 093)	(2 333)	(2 752)	(2 651)	(2 436)	(2 107)	(1 893)	(1 799)	(1 609)
Interest on subordinated loan capital	(86)	(20)	(120)	(116)	(112)	(109)	(131)	(133)	(112)
Contributions to the deposit guarantee and resolution funds [1)]	(334)	(391)	(223)	(219)	(274)	(136)	(124)	(140)	(164)
Other interest expenses [2)]	(1 012)	(609)	70	5	201	(18)	(42)	(277)	83
Total interest expenses	**(6 985)**	**(6 956)**	**(6 571)**	**(6 349)**	**(6 272)**	**(5 631)**	**(5 350)**	**(5 284)**	**(4 572)**
Net interest income	**10 395**	**10 347**	**9 984**	**9 581**	**9 289**	**9 611**	**9 152**	**9 052**	**9 007**

Full year figures

Amounts in NOK million	2019	2018	2017	2016	2015
Interest on amounts due from credit institutions	3 468	3 935	2 713	1 340	1 608
Interest on loans to customers	52 555	45 112	44 447	44 229	48 728
Interest on impaired loans and guarantees	1 162	1 161	1 172	911	619
Interest on commercial paper and bonds	4 249	4 227	4 200	4 626	4 655
Front-end fees etc.	346	284	300	294	337
Other interest income	3 569	2 942	1 033	1 024	1 584
Total interest income	**65 349**	**57 660**	**53 865**	**52 424**	**57 532**
Interest on amounts due to credit institutions	(4 280)	(3 981)	(2 465)	(1 705)	(1 365)
Interest on deposits from customers	(9 888)	(8 146)	(7 519)	(6 645)	(9 394)
Interest on debt securities issued	(10 171)	(7 409)	(6 002)	(6 371)	(6 633)
Interest on subordinated loan capital	(368)	(484)	(452)	(532)	(569)
Contributions to the deposit guarantee and resolution funds [1)]	(1 106)	(564)	(637)	(768)	(845)
Other interest expenses [2)]	(334)	(253)	(1 367)	(2 295)	(3 367)
Total interest expenses	**(26 147)**	**(20 838)**	**(18 442)**	**(18 314)**	**(22 174)**
Net interest income	**39 202**	**36 822**	**35 422**	**34 110**	**35 358**

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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income	**10 395**	**10 347**	**9 984**	**9 581**	**9 289**	**9 611**	**9 152**	**9 052**	**9 007**

Changes from previous quarters:	Changes from 4Q19	Changes from 3Q19	Changes from 2Q19	Changes from 1Q19	Changes from 4Q18	Changes from 3Q18	Changes from 2Q18	Changes from 1Q18
Lending volumes	(1)	24	19	103	95	15	142	15
Deposit volumes	24	11	17	15	2	(17)	7	7
Lending spreads	547	(20)	(186)	(175)	(72)	(135)	233	(434)
Deposit spreads	(311)	187	223	144	77	161	(78)	277
Exchange rate movements	89	65	39	3	30	34	32	14
Interest days	(116)		89	88	(173)		82	84
Long term funding	(37)	(31)	(7)	(46)	3	3	(11)	8
Amortisation effects and fees	(47)	24	49	20	(32)	50	(30)	27
Contributions to the deposit guarantee and resolution funds	57	(169)	(4)	55	(137)	(13)	16	25
Interest income on loans subject to impairment provisions	(59)	5	10	33	(95)	149	(197)	121
Other net interest income	(97)	268	155	52	(19)	212	(96)	(97)
Total	48	363	404	291	(321)	458	100	45

1.3.1 Net other operating income

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Money transfer and interbank transactions	394	460	464	423	443	501	461	444	454
Guarantee commissions	226	211	193	192	225	201	193	193	222
Asset management services	351	367	322	327	307	428	332	309	298
Credit broking	48	186	61	135	85	249	100	136	90
Corporate finance	187	357	256	324	196	201	47	244	106
Real estate broking	268	281	295	364	265	284	269	346	244
Custodial services	37	39	51	32	35	30	38	42	35
Securities broking	138	101	91	88	100	181	120	209	115
Sale of insurance products	564	585	581	605	533	529	501	511	501
Other income from banking services	24	50	10	48	30	54	20	18	50
Net commissions and fees	2 237	2 636	2 323	2 538	2 219	2 660	2 082	2 453	2 116
Net gains on financial instruments at fair value	3 228	(447)	1 527	1 351	751	430	616	134	162
Net financial result, life insurance	(355)	35	222	183	256	361	47	103	63
Net risk result, life insurance	109	181	49	103	100	26	167	60	142
Net financial and risk result, life insurance	(246)	216	271	285	356	387	215	162	205
Net premium income/insurance claims, non-life insurance						189	127	153	154
Profit from investments accounted for by the equity method	(346)	52	96	85	178	(10)	94	267	(37)
Net gains on investment properties	(26)	92	7	(11)	5	(6)	17	9	42
Other income	300	302	335	225	263	243	193	266	225
Other operating income	(72)	447	438	298	446	226	303	542	230
Net other operating income, total	**5 148**	**2 852**	**4 558**	**4 472**	**3 772**	**3 891**	**3 343**	**3 445**	**2 867**

Full year figures

Amounts in NOK million	2019	2018	2017	2016	2015
Money transfer and interbank transactions	1 790	1 861	1 810	1 896	1 893
Guarantee commissions [1)]	821	809			
Asset management services	1 323	1 367	1 298	1 162	1 117
Credit broking	467	576	440	465	754
Corporate finance	1 133	598	684	694	555
Real estate broking	1 203	1 143	1 150	1 121	1 201
Custodial services	157	146	165	143	162
Securities broking	380	625	637	440	363
Sale of insurance products	2 304	2 042	2 049	2 216	2 482
Other income from banking services	138	141	214	142	336
Net commissions and fees	9 716	9 310	8 448	8 280	8 862
Net gains on financial instruments at fair value	3 183	1 342	4 548	6 513	8 683
Net financial result, life insurance	696	574	804	(72)	(1 251)
Net risk result, life insurance	433	395	491	736	861
Net financial and risk result, life insurance	1 129	969	1 295	664	(389)
Net premium income/insurance claims, non-life insurance		622	683	648	534
Profit from investments accounted for by the equity method	410	314	(112)	1 189	(72)
Net gains on investment properties	92	62	143	(35)	269
Other income	1 126	926	713	795	762
Other operating income	1 628	1 302	744	1 948	959
Net other operating income, total	**15 655**	**13 546**	**15 718**	**18 053**	**18 648**

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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Customer revenues in DNB Markets	690	555	561	563	493	452	477	550	525
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	(51)	180	36	21	148	150	98	74	174
Credit spread effects on bonds in DNB Markets	(296)	30	(3)	12	139	(170)	(12)	(4)	226
Financial guarantees [1]									
Basis swaps	1 060	(361)	78	740	(187)	(342)	103	(747)	(372)
CVA/DVA/FVA	(1 081)	213	(72)	(72)	6	(91)	108	14	205
Exchange rate effects on additional Tier 1 capital	4 097	(742)	812	(125)	(88)	768	(18)	497	(527)
Other mark-to-market adjustments	(1 190)	(320)	114	215	240	(339)	(140)	(249)	(69)
Net gains on financial instruments at fair value	3 228	(447)	1 527	1 351	751	430	616	134	162

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

Full year figures

Amounts in NOK million	2019	2018	2017	2016	2015
Customer revenues in DNB Markets	2 172	2 004	2 348	2 441	2 331
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects)	385	497	1 963	2 563	2 207
Credit spread effects on bonds in DNB Markets	177	40	375	225	(809)
Financial guarantees		0	907	595	876
Basis swaps	270	(1 358)	(672)	(542)	2 685
CVA/DVA/FVA	74	236	270	22	181
Exchange rate effects on additional Tier 1 capital	(143)	721	(616)	(624)	197
Other mark-to-market adjustments	248	(797)	(25)	1 834	1 016
Net gains on financial instruments at fair value	3 183	1 342	4 548	6 513	8 683

1.4.1 Operating expenses

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Salaries	(2 113)	(2 261)	(2 161)	(2 129)	(2 047)	(2 162)	(2 073)	(2 059)	(2 027)
Employer's national insurance contributions	(387)	(420)	(380)	(371)	(381)	(390)	(370)	(363)	(381)
Pension expenses	(84)	(527)	(290)	(399)	(393)	(219)	(349)	(367)	(327)
Restructuring expenses	(14)	(52)	(6)	(3)	(8)	(62)	(6)	(35)	(20)
Other personnel expenses	(209)	(183)	(201)	(213)	(180)	(215)	(144)	(151)	(144)
Total salaries and other personnel expenses	(2 807)	(3 442)	(3 037)	(3 114)	(3 009)	(3 048)	(2 942)	(2 975)	(2 900)
Fees	(114)	(144)	(133)	(149)	(167)	(225)	(167)	(146)	(122)
IT expenses	(958)	(1 025)	(922)	(1 002)	(937)	(1 115)	(934)	(889)	(838)
Postage and telecommunications	(32)	(38)	(32)	(40)	(41)	(41)	(37)	(47)	(48)
Office supplies	(9)	(6)	(8)	(7)	(8)	(11)	(9)	(11)	(11)
Marketing and public relations	(177)	(193)	(200)	(233)	(196)	(180)	(173)	(224)	(171)
Travel expenses	(38)	(100)	(56)	(66)	(44)	(108)	(48)	(65)	(40)
Reimbursement to Norway Post for transactions executed	(56)	(41)	(41)	(41)	(47)	(45)	(45)	(45)	(45)
Training expenses	(16)	(18)	(13)	(14)	(15)	(23)	(9)	(17)	(18)
Operating expenses on properties and premises	(104)	(38)	(164)	(137)	(91)	(271)	(275)	(276)	(274)
Operating expenses on machinery, vehicles and office equipment	(17)	(19)	(17)	(16)	(18)	(20)	(15)	(20)	(16)
Other operating expenses	(367)	(216)	(170)	(401)	(208)	(151)	(189)	(190)	(186)
Total other expenses	(1 887)	(1 837)	(1 757)	(2 106)	(1 771)	(2 189)	(1 901)	(1 931)	(1 768)
Impairment losses for goodwill						(0)			
Depreciation and impairment of fixed and intangible assets	(787)	(835)	(843)	(674)	(706)	(942)	(495)	(478)	(488)
Total depreciation and impairment of fixed and intangible assets	(787)	(835)	(843)	(674)	(706)	(942)	(495)	(478)	(488)
Total operating expenses	**(5 480)**	**(6 114)**	**(5 637)**	**(5 895)**	**(5 487)**	**(6 179)**	**(5 338)**	**(5 384)**	**(5 155)**

Full year figures

Amounts in NOK million	2019	2018	2017	2016	2015
Salaries	(8 597)	(8 322)	(8 316)	(8 190)	(8 269)
Employer's national insurance contributions	(1 551)	(1 504)	(1 546)	(1 301)	(1 220)
Pension expenses	(1 610)	(1 262)	(1 347)	(1 035)	799
Restructuring expenses	(69)	(123)	(346)	(720)	(390)
Other personnel expenses	(776)	(654)	(629)	(658)	(742)
Total salaries and other personnel expenses	(12 603)	(11 864)	(12 184)	(11 904)	(9 822)
Fees	(593)	(660)	(559)	(514)	(506)
IT expenses	(3 886)	(3 775)	(3 593)	(3 245)	(3 483)
Postage and telecommunications	(151)	(173)	(209)	(238)	(287)
Office supplies	(30)	(43)	(62)	(76)	(89)
Marketing and public relations	(821)	(749)	(810)	(815)	(859)
Travel expenses	(266)	(261)	(284)	(237)	(285)
Reimbursement to Norway Post for transactions executed	(171)	(179)	(183)	(177)	(149)
Training expenses	(61)	(66)	(65)	(62)	(75)
Operating expenses on properties and premises	(429)	(1 096)	(1 174)	(1 191)	(1 114)
Operating expenses on machinery, vehicles and office equipment	(69)	(71)	(82)	(93)	(101)
Other operating expenses	(995)	(716)	(857)	(604)	(844)
Total other expenses	(7 472)	(7 789)	(7 878)	(7 251)	(7 790)
Impairment losses for goodwill [1)]		(0)	(545)	(5)	
Depreciation and impairment of fixed and intangible assets	(3 058)	(2 404)	(1 986)	(2 172)	(2 298)
Total depreciation and impairment of fixed and intangible assets	(3 058)	(2 404)	(2 531)	(2 177)	(2 298)
Total operating expenses	**(23 133)**	**(22 057)**	**(22 593)**	**(21 333)**	**(19 910)**

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	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Total ordinary operations *)	**8 863**	**9 020**	**8 969**	**8 961**	**8 969**	**9 196**	**9 172**	**9 100**	**9 107**

**) Of which:*	
Personal Banking	*2 774*
Corporate Banking	*2 287*
Technology & Services	*1 468*
Markets	*728*
Wealth Management	*619*
Group Finance	*400*
People	*168*
Group Risk Management	*127*
Payments & Innovation	*90*
Other entities	*201*

1.4.3 IT expenses

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
IT operating expenses	(551)	(592)	(573)	(602)	(627)	(695)	(597)	(550)	(569)
Depreciation	(93)	(100)	(45)	(43)	(45)	(60)	(27)	(27)	(26)
Impairment	(1)	(30)	(116)			(232)			
Total IT operating expenses	(645)	(722)	(734)	(645)	(672)	(986)	(623)	(578)	(596)
Systems development expenses	(408)	(433)	(349)	(400)	(310)	(420)	(337)	(339)	(268)
Depreciation	(75)	(81)	(78)	(76)	(76)	(91)	(75)	(74)	(68)
Impairment		(33)				(146)			
Total systems development expenses	(483)	(547)	(427)	(476)	(386)	(657)	(412)	(412)	(337)
Total IT expenses [1)]	**(1 128)**	**(1 269)**	**(1 161)**	**(1 120)**	**(1 058)**	**(1 643)**	**(1 035)**	**(990)**	**(932)**
Capitalised systems development expenses	993	1 069	1 032	1 017	1 043	1 081	1 242	1 230	1 190

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

1.5.1 Loans and financial commitments to customers by industry segment

As at 31 March 2020

	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	127 981	3 827	1 584	133 391	(50)	(19)	(382)	(452)	132 940
Commercial real estate	186 027	22 440	1 222	209 689	(142)	(97)	(371)	(610)	209 079
Shipping	51 352	12 637	1 220	65 209	(89)	(222)	(290)	(601)	64 608
Oil, gas and offshore	79 969	34 793	21 325	136 087	(145)	(2 006)	(6 899)	(9 050)	127 037
Power and renewables	63 334	2 308	444	66 086	(37)	(28)	(44)	(109)	65 978
Healthcare	52 709	1 380		54 089	(75)	(8)		(83)	54 006
Public sector	25 518	26	0	25 545	(7)	(0)	(0)	(8)	25 537
Fishing, fish farming and farming	63 707	3 015	460	67 182	(34)	(41)	(155)	(229)	66 953
Retail industries	54 884	14 223	3 197	72 303	(45)	(129)	(596)	(770)	71 533
Manufacturing	85 051	12 941	835	98 827	(75)	(160)	(285)	(520)	98 307
Technology, media and telecom	47 525	1 949	46	49 520	(101)	(27)	(31)	(159)	49 361
Services	88 036	13 554	2 423	104 013	(98)	(186)	(772)	(1 056)	102 956
Residential property	112 114	17 354	424	129 892	(56)	(55)	(101)	(212)	129 679
Personal customers	1 001 385	45 512	3 414	1 050 310	(283)	(591)	(689)	(1 562)	1 048 748
Other corporate customers	86 454	24 204	2 494	113 152	(81)	(320)	(1 273)	(1 674)	111 478
Total	**2 126 045**	**210 162**	**39 087**	**2 375 294**	**(1 319)**	**(3 889)**	**(11 887)**	**(17 094)**	**2 358 199**

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	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Bank, insurance and portfolio management	127 981	120 711	128 808	116 736	(50)	(13)	(15)	(11)
Commercial real estate	186 027	206 385	200 542	200 998	(142)	(13)	(14)	(15)
Shipping	51 352	50 468	49 571	55 931	(89)	(58)	(66)	(69)
Oil, gas and offshore	79 969	84 651	85 291	91 493	(145)	(92)	(119)	(140)
Power and renewables	63 334	57 562	60 473	58 716	(37)	(13)	(11)	(10)
Healthcare	52 709	49 809	50 966	43 642	(75)	(15)	(12)	(10)
Public sector	25 518	25 022	25 107	22 213	(7)	(7)	(5)	(1)
Fishing, fish farming and farming	63 707	57 210	54 292	51 832	(34)	(8)	(10)	(9)
Retail industries	54 884	62 535	61 977	60 995	(45)	(15)	(19)	(21)
Manufacturing	85 051	82 929	87 038	93 101	(75)	(31)	(36)	(34)
Technology, media and telecom	47 525	39 977	43 712	45 232	(101)	(30)	(31)	(27)
Services	88 036	89 921	85 250	85 651	(98)	(36)	(39)	(31)
Residential property	112 114	119 822	120 774	128 299	(56)	(8)	(8)	(11)
Personal customers	1 001 385	981 739	993 153	1 001 372	(283)	(86)	(87)	(90)
Other corporate customers	86 454	96 461	96 230	90 938	(81)	(27)	(24)	(18)
Total	**2 126 045**	**2 125 203**	**2 143 183**	**2 147 148**	**(1 319)**	**(452)**	**(495)**	**(496)**

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

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Bank, insurance and portfolio management	3 827	2 004	2 431	2 582	(19)	(8)	(11)	(9)
Commercial real estate	22 440	3 949	4 456	3 596	(97)	(38)	(56)	(48)
Shipping	12 637	6 606	9 110	8 252	(222)	(125)	(205)	(133)
Oil, gas and offshore	34 793	23 702	24 156	22 392	(2 006)	(839)	(1 046)	(1 068)
Power and renewables	2 308	1 674	1 716	564	(28)	(22)	(25)	(25)
Healthcare	1 380	279	310	335	(8)	(3)	(4)	(10)
Public sector	26	16	16	140	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	3 015	1 340	1 372	1 246	(41)	(29)	(34)	(20)
Retail industries	14 223	6 591	6 623	6 858	(129)	(50)	(59)	(41)
Manufacturing	12 941	9 152	8 880	2 769	(160)	(67)	(69)	(35)
Technology, media and telecom	1 949	663	1 340	1 133	(27)	(10)	(20)	(15)
Services	13 554	5 951	5 312	3 681	(186)	(54)	(88)	(49)
Residential property	17 354	2 891	3 025	2 744	(55)	(14)	(18)	(20)
Personal customers	45 512	38 966	38 657	36 120	(591)	(374)	(395)	(369)
Other corporate customers	24 204	8 358	6 978	7 381	(320)	(76)	(91)	(73)
Total	**210 162**	**112 141**	**114 381**	**99 794**	**(3 889)**	**(1 709)**	**(2 122)**	**(1 915)**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019
Bank, insurance and portfolio management	1 584	59	65	39	(382)	(23)	(11)	(21)
Commercial real estate	1 222	1 304	792	809	(371)	(388)	(309)	(323)
Shipping	1 220	1 292	2 366	2 453	(290)	(285)	(438)	(372)
Oil, gas and offshore	21 325	13 608	14 924	12 797	(6 899)	(4 652)	(4 332)	(4 130)
Power and renewables	444	420	417	471	(44)	(46)	(55)	(62)
Healthcare			32					
Public sector	0	0	0	1	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	460	484	342	294	(155)	(149)	(110)	(92)
Retail industries	3 197	1 854	2 178	2 250	(596)	(492)	(705)	(700)
Manufacturing	835	457	1 533	1 705	(285)	(207)	(338)	(363)
Technology, media and telecom	46	38	102	88	(31)	(25)	(34)	(33)
Services	2 423	1 730	1 875	1 912	(772)	(868)	(1 083)	(658)
Residential property	424	418	369	594	(101)	(124)	(110)	(243)
Personal customers	3 414	3 513	3 612	3 433	(689)	(642)	(646)	(655)
Other corporate customers	2 494	2 474	2 497	2 441	(1 273)	(1 548)	(1 356)	(841)
Total	**39 087**	**27 651**	**31 104**	**29 289**	**(11 887)**	**(9 448)**	**(9 527)**	**(8 492)**

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

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Maximum exposure at beginning of period	2 264 994	2 288 668	2 276 231	2 254 778	2 206 097	2 180 384	2 186 446	2 159 204	2 175 073
Originated and purchased	227 509	182 377	230 609	236 991	227 371	194 824	170 845	217 536	122 655
Derecognition	(169 489)	(208 433)	(228 568)	(210 910)	(172 218)	(188 981)	(165 119)	(189 503)	(136 181)
Exchange rate movements	52 279	2 382	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	**2 375 294**	**2 264 994**	**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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Maximum exposure at beginning of period	2 125 203	2 143 183	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	15 022	19 006	20 579	26 611	22 114	20 106	18 387	12 902	20 941
Transfer to Stage 2	(118 658)	(25 859)	(40 484)	(26 383)	(24 340)	(34 365)	(28 718)	(14 739)	(17 574)
Transfer to Stage 3	(3 705)	(2 280)	(337)	(1 902)	(491)	(1 001)	(2 565)	(996)	(1 084)
Originated and purchased	217 576	181 515	227 092	236 670	225 851	189 154	168 076	210 773	120 043
Derecognition	(156 198)	(192 638)	(220 234)	(200 047)	(162 821)	(171 484)	(156 713)	(176 577)	(124 210)
Exchange rate movements	46 805	2 277	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	**2 126 045**	**2 125 203**	**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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Maximum exposure at beginning of period	112 141	114 381	99 794	107 944	111 783	103 979	96 506	102 962	118 460
Transfer to Stage 1	(14 311)	(18 633)	(20 408)	(26 485)	(21 695)	(19 333)	(18 150)	(12 508)	(20 719)
Transfer into Stage 2	119 233	27 889	41 134	27 813	25 425	34 925	29 373	16 297	17 991
Transfer to Stage 3	(8 842)	(1 279)	(2 513)	(1 515)	(1 059)	(3 771)	(668)	(4 715)	(4 298)
Originated and purchased	9 933	862	3 517	321	1 275	3 138	1 873	3 900	1 040
Derecognition	(12 689)	(11 117)	(7 959)	(8 006)	(7 536)	(8 475)	(4 430)	(9 545)	(9 098)
Exchange rate movements	4 696	37	816	(279)	(249)	1 319	(524)	(135)	(165)
Other								250	(250)
Maximum exposure at end of period	**210 162**	**112 141**	**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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Maximum exposure at beginning of period	27 651	31 104	29 289	30 373	31 998	34 686	35 655	32 393	29 052
Transfer to Stage 1	(712)	(373)	(171)	(126)	(419)	(774)	(237)	(394)	(222)
Transfer to Stage 2	(575)	(2 030)	(650)	(1 430)	(1 085)	(559)	(655)	(1 558)	(417)
Transfer into Stage 3	12 547	3 559	2 850	3 417	1 550	4 772	3 233	5 711	5 381
Originated and purchased	(0)	0		(0)	245	2 533	897	2 864	1 573
Derecognition	(603)	(4 677)	(375)	(2 857)	(1 861)	(9 022)	(3 977)	(3 383)	(2 874)
Exchange rate movements	778	68	161	(88)	(55)	362	(230)	(49)	(29)
Other								70	(70)
Maximum exposure at end of period	**39 087**	**27 651**	**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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Accumulated impairment at beginning of period	(11 609)	(12 144)	(10 903)	(11 442)	(11 617)	(11 823)	(12 282)	(13 936)	(14 984)
Originated and purchased	(282)	(155)	(77)	(155)	(99)	(191)	(146)	(392)	(80)
Increased expected credit loss [1)]	(7 428)	(2 482)	(3 030)	(1 721)	(2 197)	(1 980)	(2 235)	(1 573)	(2 421)
Decreased (reversed) expected credit loss [1)]	1 482	2 269	1 567	1 497	2 092	1 788	2 303	2 011	2 886
Write-offs	1 033	656	194	775	214	640	324	1 476	471
Derecognition (including repayments)	141	283	188	115	138	140	95	111	182
Exchange rate movements	(430)	(36)	(81)	25	28	(190)	118	20	10
Other	0	0	(2)	4	0			(0)	1
Accumulated impairment at end of period	**(17 094)**	**(11 609)**	**(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	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Accumulated impairment at beginning of period	(452)	(495)	(496)	(580)	(501)	(490)	(502)	(505)	(554)
Changes due to significant change in credit risk	(42)	(81)	(166)	(102)	(81)	(105)	(56)	(142)	(238)
Originated and purchased	(151)	(50)	(48)	(140)	(91)	(82)	(96)	(75)	(58)
Increased expected credit loss [1)]	(783)	(64)	(107)	(39)	(84)	(64)	(58)	(34)	(54)
Decreased (reversed) expected credit loss [1)]	137	230	303	358	170	247	189	242	561
Write-offs					0	0		(0)	(0)
Derecognition (including repayments)	17	10	23	6	3	6	26	11	(163)
Exchange rate movements	(46)	(2)	(5)	2	4	(12)	6	1	1
Other		0	1		(0)				
Accumulated impairment at end of period	**(1 319)**	**(452)**	**(495)**	**(496)**	**(580)**	**(501)**	**(490)**	**(502)**	**(505)**

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

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Accumulated impairment at beginning of period	(1 709)	(2 122)	(1 915)	(2 056)	(2 226)	(2 311)	(2 498)	(3 768)	(5 210)
Changes due to significant change in credit risk	124	(69)	146	82	81	219	34	817	1 175
Originated and purchased	(131)	(106)	(29)	(16)	(9)	(109)	(49)	(317)	(22)
Increased expected credit loss [1)]	(2 288)	(363)	(702)	(465)	(344)	(348)	(387)	(244)	(546)
Decreased (reversed) expected credit loss [1)]	198	690	255	455	300	256	501	913	488
Write-offs					0	1		(0)	(0)
Derecognition (including repayments)	114	253	160	75	135	131	66	100	345
Exchange rate movements	(196)	9	(39)	9	7	(65)	23	1	1
Other	0				1				
Accumulated impairment at end of period	**(3 889)**	**(1 709)**	**(2 122)**	**(1 915)**	**(2 056)**	**(2 226)**	**(2 311)**	**(2 498)**	**(3 768)**

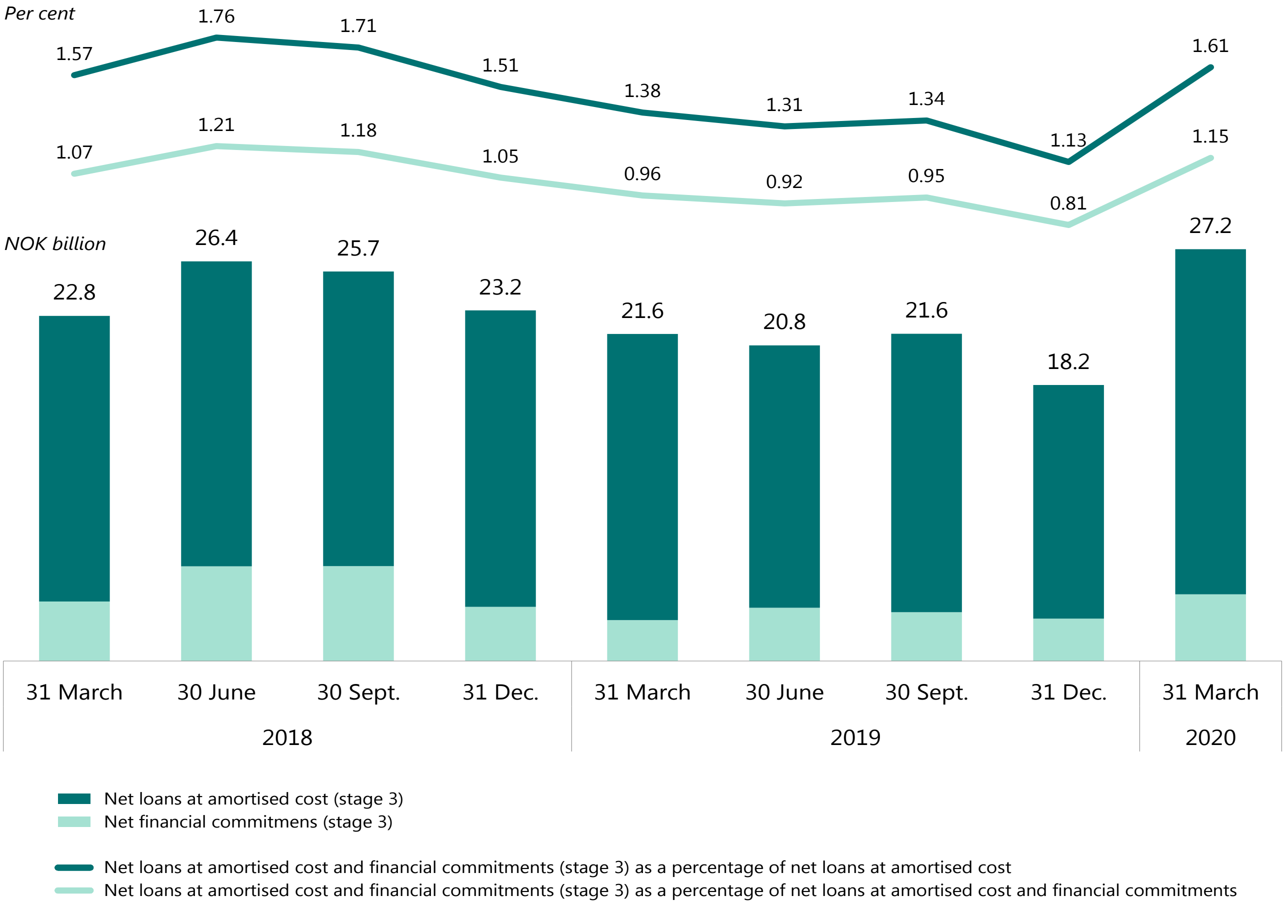
Stage 3 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Accumulated impairment at beginning of period	(9 448)	(9 527)	(8 492)	(8 806)	(8 891)	(9 023)	(9 282)	(9 663)	(9 220)
Changes due to significant change in credit risk	(82)	150	19	19	0	(114)	21	(675)	(938)
Originated and purchased						0	(1)		
Increased expected credit loss	(4 357)	(2 054)	(2 221)	(1 217)	(1 769)	(1 568)	(1 790)	(1 294)	(1 821)
Decreased (reversed) expected credit loss	1 146	1 349	1 009	684	1 623	1 285	1 613	856	1 837
Write-offs	1 033	656	194	775	214	639	324	1 459	471
Derecognition (including repayments)	10	20	5	33	0	3	3	17	0
Exchange rate movements	(188)	(42)	(37)	14	16	(113)	89	18	7
Other		0	(3)	4	0			(0)	1
Accumulated impairment at end of period	**(11 887)**	**(9 448)**	**(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 at amortised cost and financial commitments to customers



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

1.5.5 Impairment of financial instruments

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Personal customers	(522)	(81)	(97)	(68)	(108)	(56)	(76)	(94)	(61)
Commercial real estate	(143)	(70)	6	(21)	(39)	41	20	10	11
Shipping	(211)	171	(102)	5	32	147	(261)	75	48
Oil, gas and offshore	(2 605)	(360)	78	54	(46)	(198)	500	157	620
Other industry segments	(2 289)	163	(1 132)	(420)	(154)	(168)	(193)	(95)	(288)
Total	**(5 771)**	**(178)**	**(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	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Commercial real estate [1)]	193.7	191.1	188.0	184.7	180.1	176.5	173.9	186.6	180.6
Shipping [1)]	67.0	58.7	62.6	68.7	66.6	70.6	71.5	72.8	76.6
Oil, gas and offshore [1)]	108.7	95.9	100.4	99.2	105.3	101.9	100.2	103.8	99.8
Power and renewables	50.4	46.2	50.5	47.5	46.3	48.2	41.8	39.0	38.3
Healthcare	46.0	39.2	42.6	36.2	37.7	37.8	33.5	35.6	32.4
Public sector	12.6	12.7	12.2	11.5	11.3	10.6	11.7	10.6	9.1
Fishing, fish farming and farming	59.8	49.2	48.1	44.2	42.6	41.0	35.9	35.1	35.7
Retail industries	54.0	51.1	53.4	52.5	50.0	50.2	49.6	51.2	49.6
Manufacturing	78.5	69.8	75.7	74.7	71.8	76.2	74.6	78.7	78.3
Technology, media and telecom	40.5	33.6	38.0	40.0	38.9	38.4	42.3	44.0	33.8
Services	70.3	64.9	58.9	58.7	61.5	59.0	55.6	52.0	47.2
Residential property	108.6	102.4	104.9	110.6	111.0	108.7	104.0	95.0	91.9
Personal customers **)	1 051.8	1 029.5	1 033.3	1 034.7	1 016.4	999.3	997.0	978.8	971.5
Other corporate customers	82.7	74.8	79.0	74.7	71.8	71.6	76.2	80.6	81.0
Total customers	2 024.7	1 919.2	1 947.7	1 938.1	1 911.2	1 890.0	1 867.7	1 863.8	1 825.7
Credit institutions	64.7	57.4	60.2	60.2	57.9	49.9	47.7	47.8	42.4
Total net exposure at default, DNB Group	**2 089.3**	**1 976.6**	**2 008.0**	**1 998.3**	**1 969.1**	**1 939.9**	**1 915.4**	**1 911.6**	**1 868.2**
**) Of wich international portfolio*	*469.1*	*402.0*	*419.0*	*413.7*	*418.7*	*415.6*	*395.9*	*388.2*	*373.7*
***) Of which:*									
Mortgages	*915.0*	*898.4*	*901.3*	*900.6*	*884.3*	*865.4*	*865.3*	*852.6*	*832.1*
Other exposures	*136.8*	*131.1*	*132.0*	*134.1*	*132.1*	*133.8*	*131.6*	*126.2*	*139.4*

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

1.6.1 DNB Group (continued)

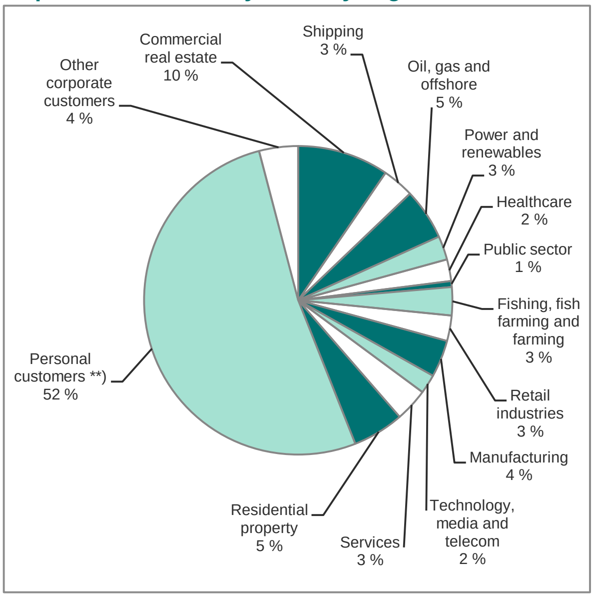
Risk classification of portfolio [1) *)]

Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
PD 0.01% -	1 505.3	1 447.0	1 468.1	1 469.2	1 439.7	1 414.8	1 391.8	1 399.1	1 354.8
PD 0.75% -	466.7	432.1	434.9	428.7	428.7	424.4	414.8	409.3	408.0
PD 3.00% -	89.9	79.6	82.8	79.2	78.5	76.7	81.9	76.6	80.0
Net commitments in stage 3	27.4	17.9	22.1	21.2	22.2	23.9	26.8	26.5	25.3
Total portfolio	2 089.3	1 976.6	2 008.0	1 998.3	1 969.1	1 939.9	1 915.4	1 911.6	1 868.2
**) Of which international portfolio:*									
PD 0.01% -	317.0	279.3	292.5	290.3	290.0	288.6	278.0	271.5	250.8
PD 0.75% -	114.8	95.4	95.8	93.7	96.0	94.4	82.3	84.5	85.7
PD 3.00% -	26.1	21.2	22.5	22.7	25.2	23.1	24.2	22.6	27.6
Net commitments in stage 3	11.3	6.2	8.2	7.0	7.5	9.5	11.4	9.7	9.6
Total international portfolio	469.1	402.0	419.0	413.7	418.7	415.6	395.9	388.2	373.7

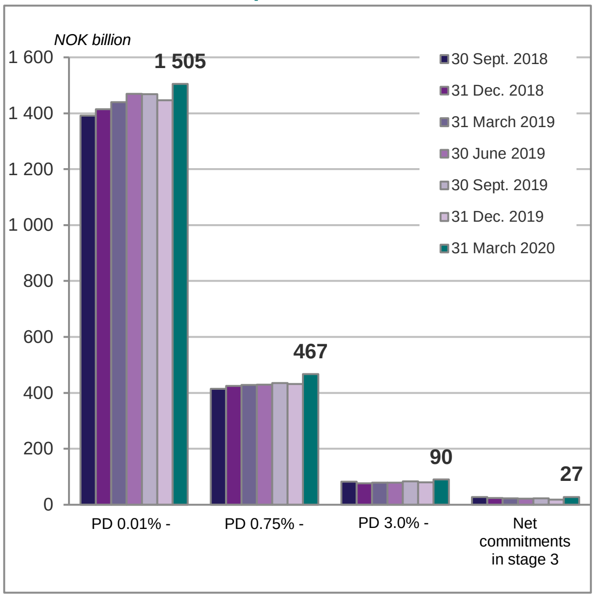
1) For a breakdown of commercial real estate, shipping and oil, gas and offshore, see tables 1.6.3 - 1.6.5.

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 45 per cent of total exposure at default.*

1.6.2 Customer segments

Exposure at default by industry segment

Personal customers

Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Mortgages	914.2	897.5	900.6	899.9	883.5	864.6	864.5	851.7	831.2
Other exposures	87.0	84.8	86.2	90.6	89.1	90.8	90.9	91.2	99.6
Total customers	**1 001.2**	**982.4**	**986.8**	**990.4**	**972.6**	**955.4**	**955.4**	**942.9**	**930.8**
Credit institutions									
Total net exposure at default	**1 001.2**	**982.4**	**986.8**	**990.4**	**972.6**	**955.4**	**955.4**	**942.9**	**930.8**

Corporate customers

Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Commercial real estate	193.7	191.1	188.0	184.7	180.1	176.5	173.9	186.6	180.6
Shipping	67.0	58.7	62.6	68.7	66.6	70.6	71.5	72.8	76.6
Oil, gas and offshore	108.7	95.9	100.4	99.2	105.3	101.9	100.2	103.8	99.8
Power and renewables	50.4	46.2	50.5	47.5	46.3	48.2	41.8	39.0	38.3
Healthcare	46.0	39.2	42.6	36.2	37.7	37.8	33.5	35.6	32.4
Public sector	12.6	12.7	12.2	11.5	11.3	10.6	11.7	10.6	9.1
Fishing, fish farming and farming	59.8	49.2	48.0	44.2	42.6	41.0	35.9	35.1	35.7
Retail industries	54.0	51.1	53.4	52.5	50.0	50.2	49.6	51.2	49.6
Manufacturing	78.5	69.8	75.7	74.7	71.8	76.2	74.6	78.7	78.3
Technology, media and telecom	40.5	33.6	38.0	39.9	38.9	38.4	42.3	44.0	33.8
Services	70.3	64.9	58.8	58.7	61.4	59.0	55.5	52.0	47.2
Residential property	108.6	102.4	104.9	110.6	111.0	108.7	104.0	95.0	91.9
Personal customers	50.8	47.2	46.7	44.4	43.9	44.0	41.7	36.0	40.6
Other corporate customers	82.7	74.7	79.0	74.7	71.7	71.5	76.1	80.6	81.0
Total customers	**1 023.5**	**936.8**	**960.9**	**947.6**	**938.6**	**934.6**	**912.3**	**920.9**	**894.9**
Credit institutions	64.7	57.4	60.2	60.2	57.9	49.9	47.7	47.8	42.4
Total net exposure at default	**1 088.1**	**994.2**	**1021.2**	**1007.8**	**996.5**	**984.4**	**960.0**	**968.7**	**937.3**

1.6.2 Customer segments (continued)

Risk classification of portfolio

Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
PD 0.01% -									
Personal customers	791.2	778.9	781.4	789.8	776.1	763.9	762.8	756.2	739.8
Corporate customers	714.1	668.1	686.7	679.4	663.6	651.0	629.1	642.9	615.0
Total DNB Group	1 505.3	1 447.0	1 468.1	1 469.2	1 439.7	1 414.8	1 391.8	1 399.1	1 354.8
PD 0.75% -									
Personal customers	190.5	185.3	187.2	183.2	179.5	174.5	175.2	169.4	174.4
Corporate customers	276.2	246.7	247.7	245.5	249.2	249.9	239.6	239.9	233.6
Total DNB Group	466.7	432.1	434.9	428.7	428.7	424.4	414.8	409.3	408.0
PD 3.00% -									
Personal customers	15.7	15.8	15.9	14.9	14.6	14.6	14.7	14.5	14.1
Corporate customers	74.2	63.8	67.0	64.2	63.9	62.1	67.2	62.2	65.9
Total DNB Group	89.9	79.6	82.8	79.2	78.5	76.7	81.9	76.6	80.0
Net commitments in stage 3									
Personal customers	3.7	2.3	2.4	2.5	2.4	2.5	2.7	2.8	2.5
Corporate customers	23.7	15.6	19.8	18.8	19.8	21.4	24.1	23.6	22.8
Total DNB Group	27.4	17.9	22.1	21.2	22.2	23.9	26.8	26.5	25.3
Total Personal customers	1 001.2	982.4	986.8	990.4	972.6	955.4	955.4	942.9	930.8
Total Corporate customers	1 088.1	994.2	1 021.2	1 007.8	996.5	984.4	960.0	968.7	937.3
Total risk classification of portfolio - DNB Group	**2 089.3**	**1 976.6**	**2 008.0**	**1 998.3**	**1 969.1**	**1 939.9**	**1 915.4**	**1 911.6**	**1 868.2**

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

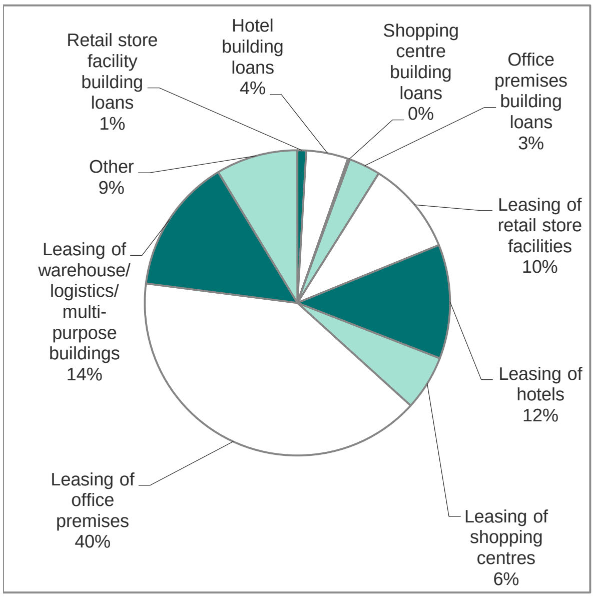
Exposure at default by segment

Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Retail store facility building loans	1.8	1.6	1.6	1.7	1.9	1.7	1.9	1.7	1.7
Hotel building loans	8.6	7.7	6.2	5.3	6.0	4.7	3.7	4.3	3.8
Shopping centre building loans	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.2	0.1
Office premises building loans	6.5	5.6	5.4	4.9	4.1	3.7	3.0	3.4	3.0
Leasing of retail store facilities	19.2	18.3	18.2	17.9	16.4	15.8	16.2	13.1	13.1
Leasing of hotels	23.4	19.1	20.5	20.4	20.6	20.6	21.1	20.2	22.9
Leasing of shopping centres	11.3	10.6	11.1	10.9	11.5	10.9	10.5	10.3	10.2
Leasing of office premises	78.1	74.1	76.4	78.7	80.3	79.3	80.8	80.9	82.6
Leasing of warehouse/ logistics/ multi-purpose buildings	27.7	23.9	24.7	24.3	22.7	23.6	23.4	20.4	20.0
Other	16.8	29.8	23.6	20.2	16.1	15.9	13.0	31.9	23.1
Total	**193.7**	**191.1**	**188.0**	**184.6**	**180.0**	**176.5**	**173.9**	**186.6**	**180.7**

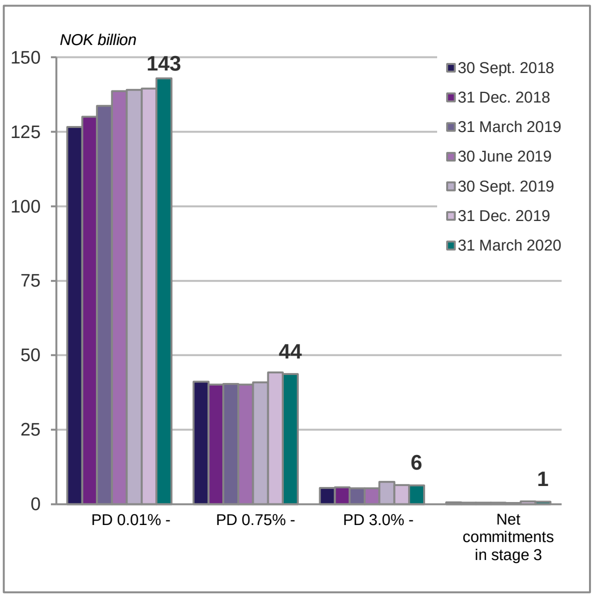
Risk classification of portfolio

Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
PD 0.01% -	142.9	139.6	139.1	138.6	133.7	130.1	126.6	137.1	134.7
PD 0.75% -	43.7	44.2	41.0	40.2	40.4	40.1	41.1	42.9	39.4
PD 3.00% -	6.3	6.5	7.5	5.3	5.4	5.7	5.5	6.0	5.8
Net commitments in stage 3	0.8	0.9	0.5	0.5	0.6	0.5	0.7	0.6	0.7
Total	**193.7**	**191.1**	**188.0**	**184.6**	**180.0**	**176.5**	**173.9**	**186.6**	**180.7**

Exposure at default by segment



Risk classification of portfolio



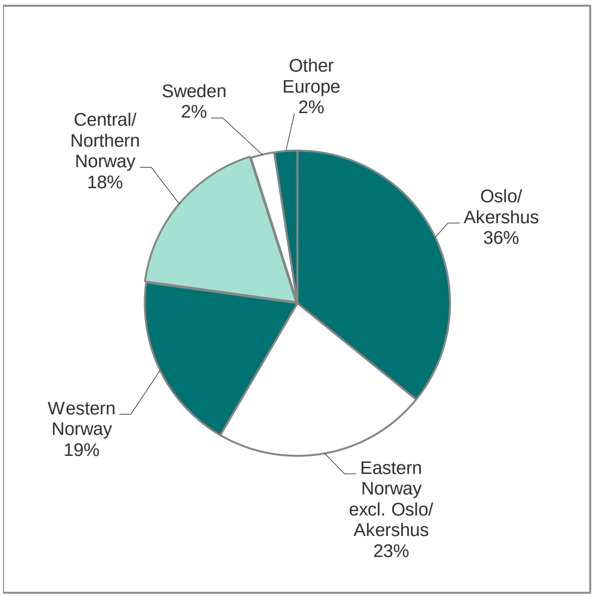
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Oslo/ Akershus	69.4	60.8	59.2	57.9	56.1	55.8	53.6	58.3	58.5
Eastern Norway excl. Oslo/ Akershus	43.7	50.6	49.3	48.3	46.0	43.6	43.4	43.2	43.2
Western Norway	36.3	36.4	35.2	34.6	33.7	33.4	32.4	32.5	31.5
Central/ Northern Norway	34.7	34.4	33.1	32.8	31.6	31.4	31.0	33.5	30.7
Sweden	4.8	4.5	6.4	6.3	6.8	7.0	7.0	12.6	10.5
Other Europe	4.7	4.4	4.8	4.8	5.9	5.3	6.5	6.4	6.2
Total	**193.7**	**191.1**	**188.0**	**184.6**	**180.0**	**176.5**	**173.9**	**186.6**	**180.7**

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default by segment

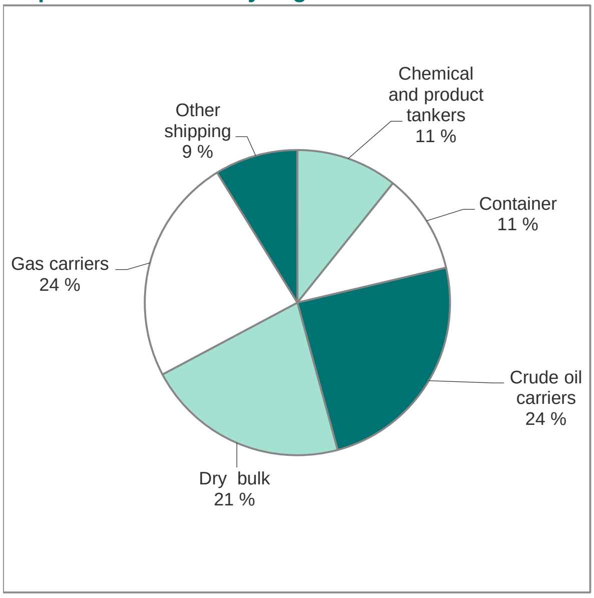
Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Chemical and product tankers	7.2	6.3	6.7	6.7	7.0	7.7	8.1	8.8	10.6
Container	7.1	7.3	7.5	9.0	8.5	9.4	11.2	12.0	11.9
Crude oil carriers	16.4	14.4	13.9	14.9	15.1	17.0	17.0	16.5	16.7
Dry bulk	14.4	13.5	15.1	15.2	15.0	12.8	13.3	13.8	13.4
Gas carriers	16.1	12.5	14.2	16.1	14.9	13.5	12.5	12.3	13.3
Other shipping	5.9	4.7	5.4	6.8	6.1	10.3	9.4	9.3	10.8
Total	**67.0**	**58.7**	**62.6**	**68.7**	**66.6**	**70.6**	**71.5**	**72.8**	**76.6**

Risk classification of portfolio

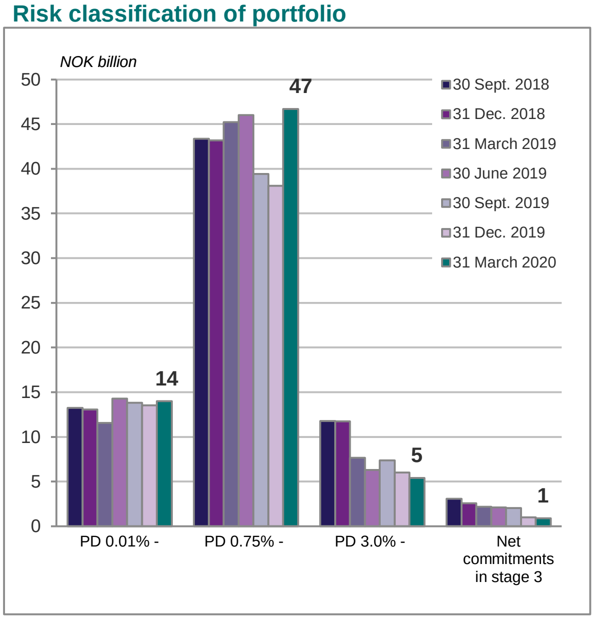
Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
PD 0.01% -	14.0	13.5	13.8	14.3	11.6	13.1	13.2	13.1	14.9
PD 0.75% -	46.7	38.1	39.4	46.0	45.2	43.2	43.4	46.4	48.1
PD 3.00% -	5.4	6.0	7.4	6.3	7.7	11.7	11.8	11.4	11.5
Net commitments in stage 3	0.9	1.0	2.0	2.1	2.2	2.6	3.1	1.9	2.0
Total [1]	**67.0**	**58.7**	**62.6**	**68.7**	**66.6**	**70.6**	**71.5**	**72.8**	**76.6**

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	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
PD 0.01% -									
Crude oil sector	2.4	2.1	2.0	2.0	2.0	2.0	1.3	1.3	1.3
Dry bulk sector	2.3	1.9	2.4	2.2	1.0	0.4	0.4	0.3	0.3
Container sector	2.5	3.1	3.2	3.4	3.1	3.3	3.9	4.5	3.7
Other	6.8	6.4	6.2	6.7	5.5	7.4	7.7	6.9	9.6
Total	14.0	13.5	13.8	14.3	11.6	13.1	13.2	13.1	14.9
PD 0.75% -									
Crude oil sector	13.6	10.9	10.4	12.5	11.2	10.6	11.6	10.7	10.8
Dry bulk sector	10.5	10.6	9.7	9.9	11.1	8.4	8.7	9.2	8.1
Container sector	3.7	3.1	3.1	4.4	4.3	5.0	5.1	6.6	7.3
Other	18.8	13.6	16.2	19.3	18.6	19.1	18.0	19.8	21.9
Total	46.7	38.1	39.4	46.0	45.2	43.2	43.4	46.4	48.1
PD 3.00% -									
Crude oil sector	0.3	1.4	1.5	0.5	1.9	4.2	4.0	4.5	4.6
Dry bulk sector	1.2	0.6	1.6	1.8	1.4	2.2	3.2	3.0	3.4
Container sector	0.8	0.9	0.9	0.9	0.8	0.8	0.8	0.6	0.6
Other	3.1	3.2	3.4	3.2	3.5	4.5	3.8	3.4	3.0
Total	5.4	6.0	7.4	6.3	7.7	11.7	11.8	11.4	11.5
Net commitments in stage 3									
Crude oil sector						0.2	0.2		
Dry bulk sector	0.4	0.4	1.3	1.5	1.5	1.7	1.1	1.3	1.6
Container sector	0.1	0.2	0.3	0.3	0.3	0.3	1.4	0.3	0.3
Other	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.2	0.2
Total	0.9	1.0	2.0	2.1	2.2	2.6	3.1	1.9	2.0
Total shipping	**67.0**	**58.7**	**62.6**	**68.7**	**66.6**	**70.6**	**71.5**	**72.8**	**76.6**

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default by segment

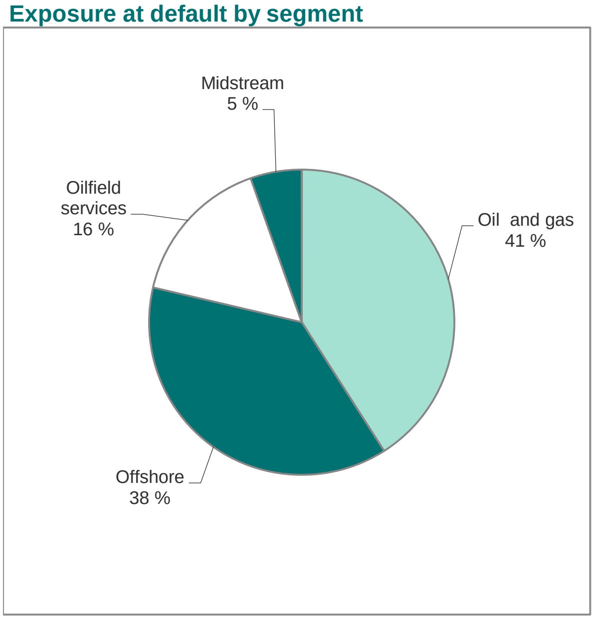
Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Oil and gas	44.5	40.8	41.0	39.3	45.1	38.3	39.9	40.3	39.5
Offshore	41.0	35.2	38.5	36.5	35.2	34.0	35.4	35.7	34.6
Oilfield services	17.3	14.5	16.0	15.7	17.7	22.2	17.7	18.7	16.8
Midstream	5.9	5.4	4.8	7.7	7.3	7.4	7.2	9.1	8.8
Total	**108.7**	**95.9**	**100.4**	**99.2**	**105.3**	**101.9**	**100.2**	**103.8**	**99.8**

Risk classification of portfolio

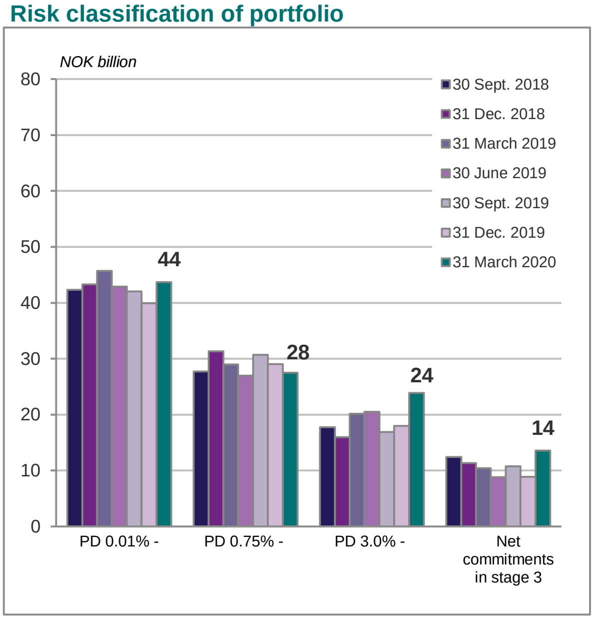
Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
PD 0.01% -	43.7	39.9	42.0	42.9	45.7	43.3	42.4	44.8	42.2
PD 0.75% -	27.5	29.1	30.7	27.0	29.0	31.3	27.7	27.0	21.9
PD 3.00% -	23.9	18.0	16.9	20.5	20.2	16.0	17.8	19.0	25.6
Net commitments in stage 3	13.6	8.9	10.8	8.8	10.4	11.4	12.4	13.0	10.1
Total [1)]	**108.7**	**95.9**	**100.4**	**99.2**	**105.3**	**101.9**	**100.2**	**103.8**	**99.8**

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.

1.6.5 Breakdown of oil, gas and offshore (continued)

Breakdown into sub-segments

Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
PD 0.01% -									
Oil and gas sector	30.5	29.3	29.5	31.4	34.1	32.1	33.0	35.0	33.9
Offshore sector	4.3	3.5	3.8	4.5	3.4	1.6	1.9	2.0	1.9
Oilfield services sector	8.9	7.1	8.7	7.0	8.2	9.5	7.5	7.8	6.5
Total	43.7	39.9	42.0	42.9	45.7	43.3	42.4	44.8	42.2
PD 0.75% -									
Oil and gas sector	11.1	11.5	11.6	11.0	13.7	10.2	9.5	9.5	7.5
Offshore sector	12.5	12.8	14.5	9.4	8.2	12.1	11.4	10.5	7.7
Oilfield services sector	3.8	4.7	4.7	6.5	7.1	9.1	6.7	7.0	6.7
Total	27.5	29.1	30.7	27.0	29.0	31.3	27.7	27.0	21.9
PD 3.00% -									
Oil and gas sector	6.5	5.1	3.6	4.6	3.7	2.5	3.8	4.0	6.2
Offshore sector	13.7	10.6	11.0	14.1	14.6	10.5	11.0	11.7	16.4
Oilfield services sector	3.7	2.3	2.3	1.8	1.8	3.1	2.9	3.3	3.0
Total	23.9	18.0	16.9	20.5	20.2	16.0	17.8	19.0	25.6
Net commitments in stage 3									
Oil and gas sector	2.3	0.2	1.2	0.0	0.9	0.9	0.8	0.8	0.8
Offshore sector	10.5	8.3	9.2	8.4	9.0	9.9	11.1	11.6	8.6
Oilfield services sector	0.8	0.3	0.4	0.4	0.6	0.6	0.6	0.6	0.7
Total	13.6	8.9	10.8	8.8	10.4	11.4	12.4	13.0	10.1
Total oil, gas and offshore	**108.7**	**95.9**	**100.4**	**99.2**	**105.3**	**101.9**	**100.2**	**103.8**	**99.8**

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

1.6.6 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 Deposits from customers and loans to customers

Amounts in NOK billion	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Deposits from customers	1 082	970	976	992	968	927	985	1 030	955
Deposits adjusted for exchange rate movements	*1 024*	*951*	*954*	*979*	*953*	*910*	*976*	*1 025*	*955*
Deposits adjusted for short-term money market investments	*1 040*	*959*	*967*	*962*	*936*	*917*	*936*	*956*	*911*
Deposits adjusted for short-term money market investments and exchange rate movements	*982*	*941*	*945*	*949*	*922*	*900*	*927*	*951*	*911*
Repos	10	7	2	2	2	2	2	3	2
Deposits from customers, adjusted for repos	**1 072**	**963**	**975**	**990**	**966**	**925**	**983**	**1 027**	**952**
Loans to customers	1 744	1 667	1 673	1 643	1 623	1 598	1 564	1 562	1 532
Repos	82	81	84	68	69	61	55	31	31
Loans to customers, adjusted for repos	**1 662**	**1 587**	**1 588**	**1 576**	**1 554**	**1 537**	**1 510**	**1 530**	**1 502**
Deposit to loan ratio excluding repos (per cent)	64.5	60.7	61.4	62.8	62.1	60.2	65.1	67.1	63.4
Deposit to loan ratio including repos (per cent)	62.1	58.2	58.4	60.4	59.6	58.0	62.9	65.9	62.3

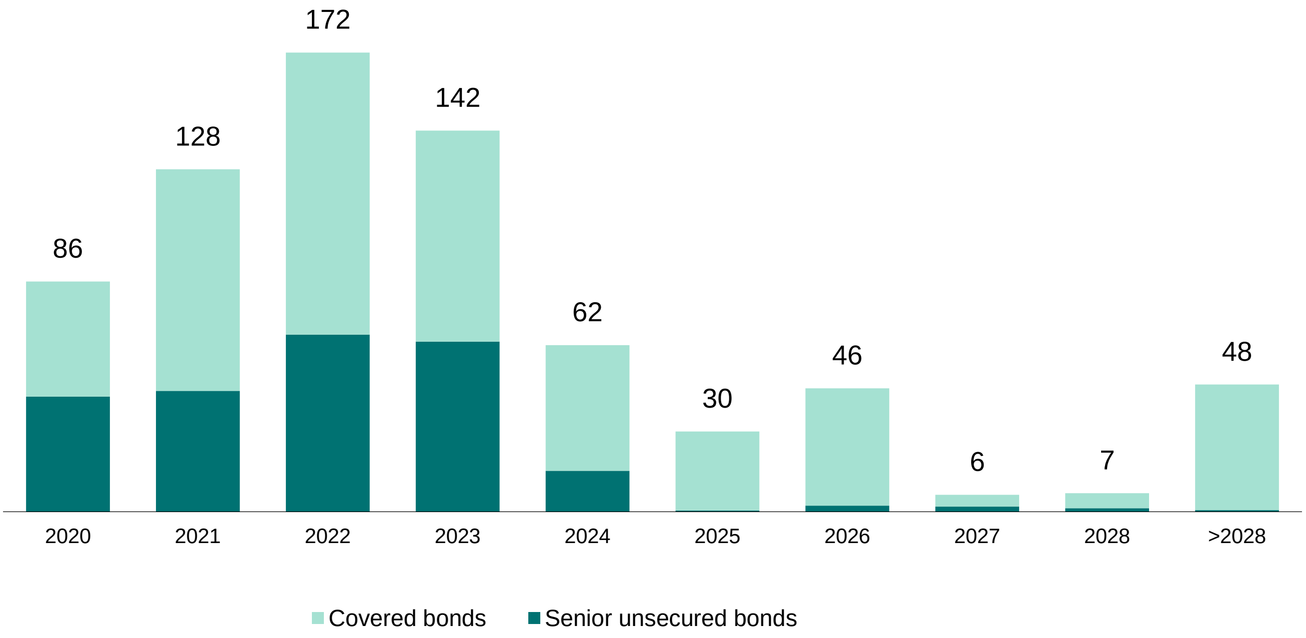
1.7.2 Funding

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

		NOK billion	Maturity (years)
2020	Covered bonds		
	Senior bonds		
	Total	**0.0**	**0.0**
	Additional Tier 1 capital and Tier 2 loans		
	Total including Tier 1 capital and Tier 2 loans	0.0	0.0
2019	Covered bonds	45.8	6.7
	Senior bonds	84.1	3.7
	Total	**129.9**	**4.8**
	Additional Tier 1 capital and Tier 2 loans	10.2	5.0
	Total including Tier 1 capital and Tier 2 loans	140.1	4.8
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

1.7.3 Redemption profile as at 31 March 2020

Amounts in NOK billion	2020	2021	2022	2023	2024	2025	2026	2027	2028	>2028
Senior unsecured bonds	43.0	45.2	66.2	63.5	15.3	0.5	2.3	1.9	1.4	0.6
Covered bonds	43.0	82.7	105.3	78.8	46.9	29.5	43.8	4.5	5.6	46.9
Total	**86.0**	**127.9**	**171.5**	**142.3**	**62.3**	**30.0**	**46.1**	**6.4**	**7.0**	**47.5**



A total overview of subordinated loans as at 31 March 2020 can be found in the appendix.

1.7.4 Asset encumbrance DNB Bank Group as at 31 December 2019

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	138	7 835	7 973
Debt securities:	23 815	201 402	225 217
Covered bonds	6 562	62 275	68 837
Issued by general governments	6 440	59 183	65 623
Issued by financial corporations	16 447	129 476	145 923
Issued by non-financial corporations	928	9 959	10 887
Other assets *)	514 900	1 748 760	2 263 659
Total	**538 853**	**1 957 997**	**2 496 850**
**) of which home mortgage loans*	*451 389*	*531 980*	*983 368*

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	16 286	7 600	23 886
Debt securities:	75 901	109 722	185 623
Covered bonds		35 618	35 618
Issued by general governments	75 740	60 313	136 054
Issued by financial corporations		43 140	43 140
Issued by non-financial corporations	161	6 268	6 429
Other collateral received		44 970	44 970
Total	**92 187**	**162 291**	**254 479**

Sources of encumbrance

Amounts in NOK million	Matching Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	63 604	63 604
Repurchase agreements	69 902	69 942
Collateralised deposits other than repurchase agreements	17 246	16 425
Debt securities issued: covered bonds	471 637	481 070
Total	**622 389**	**631 040**

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

1.7.5 Liquid assets as at 31 March 2020

Amounts in NOK million	NOK	EUR	USD	Other	Total *)
Cash and deposits with central banks	57 565	161 324	104 673	52 356	375 917
Deposits with other banks [1)]	51 951	27 083	(41 839)	72	37 267
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	56 133	7 240	61 146	8 627	133 146
Securities issued or guaranteed by municipalities or public sector entities	5 794	1 075	25 361	9 592	41 822
Covered bonds					
- issued by other institutions	55 198	3 053	4 225	6 672	69 148
- own issued	67 492	20			67 511
Securities issued by non-financial corporates	609	45	299	122	1 074
Securities issued by financial corporates and ABS	7 985	293	57	847	9 182
Total	**302 726**	**200 133**	**153 922**	**78 287**	**735 067**

***) Total figures per quarter**

Amounts in NOK million	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Cash and deposits with central banks	375 917	222 370	363 361	368 235	296 984	123 061	287 208	378 164	269 251
Deposits with other banks [1)]	37 267	99 533	104 230	96 541	110 778	114 664	97 638	138 616	79 226
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	133 146	98 471	95 419	79 444	115 024	133 808	123 871	121 402	111 012
Securities issued or guaranteed by municipalities or public sector entities	41 822	29 929	29 030	24 608	16 799	14 734	16 797	15 143	13 435
Covered bonds									
- issued by other institutions	69 148	68 581	66 836	65 358	84 978	86 318	82 080	74 406	67 579
- own issued	67 511	16 153	15 995	13 870	11 917	9 684	5 622	3 500	7 869
Securities issued by non-financial corporates	1 074	545	134	361	335	525	469	507	755
Securities issued by financial corporates and ABS	9 182	10 156	6 107	5 918	5 377	7 135	4 616	2 701	3 331
Total	**735 067**	**545 739**	**681 110**	**654 336**	**642 191**	**489 929**	**618 301**	**734 440**	**552 458**

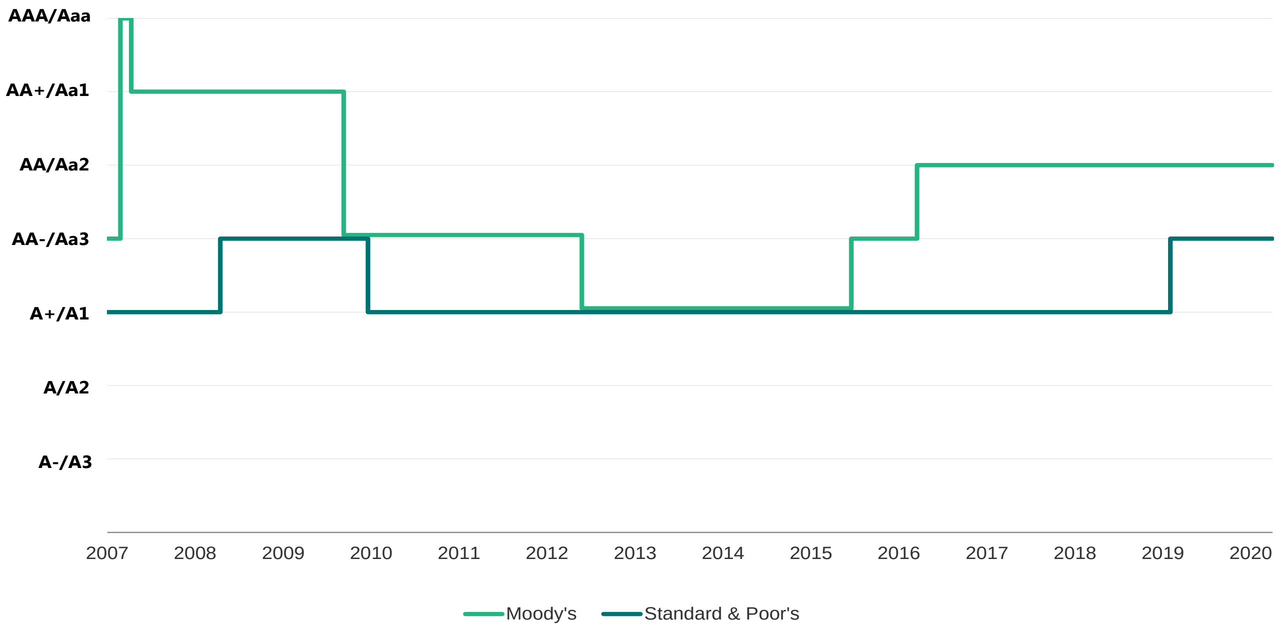
1) Including netting of repo transactions.

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

1.7.6 Liquidity Coverage Ratio

Per cent	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
EUR	161	227	197	249	155	190	201	282	208
USD	299	220	260	261	276	243	175	136	153
NOK	82	62	68	71	69	65	70	78	62
Total	128	138	137	146	123	117	129	131	110

1.7.7 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		Standard & Poor's	
	Long-term	Short-term	Long-term	Short-term
As at 31 March 2020	**Aa2 1)**	**P-1**	**AA- 1)**	**A-1+**
As at 31 December 2019	Aa2 1)	P-1	AA-1)	A-1+
As at 30 September 2019	Aa2 1)	P-1	AA-1)	A-1+
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

1) Stable outlook.
2) Negative outlook.
3) Positive outlook.

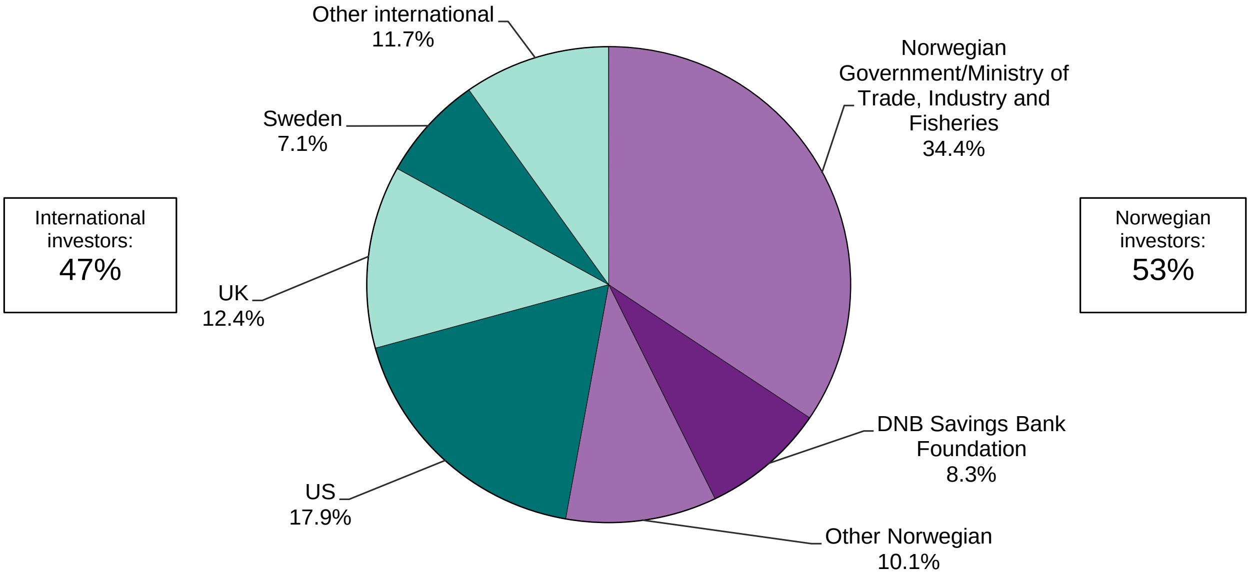
Covered bonds issued by DNB Boligkreditt are rated Aaa by Moody's and AAA by Standard & Poor's, both with a stable outlook.

1.7.8 Major shareholders as at 31 March 2020

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	537 302	34.4
DNB Savings Bank Foundation	130 001	8.3
Folketrygdfondet	99 181	6.4
The Vanguard Group	33 881	2.2
DWS Investment	31 192	2.0
Fidelity International	29 688	1.9
BlackRock Institutional Trust	27 779	1.8
Schroder Investment Management	20 227	1.3
Capital World Investors	18 736	1.2
Davis Selected Advisers	18 325	1.2
T. Rowe Price Associates	17 485	1.1
Storebrand Kapitalforvaltning	16 326	1.0
KLP Forsikring	14 846	1.0
Nordea Funds	12 800	0.8
DNB Asset Management	12 411	0.8
SAFE Investment	12 348	0.8
Polaris Capital Management	11 707	0.8
Danske Invest Asset Management	11 577	0.7
State Street Global Advisors	11 447	0.7
Columbia Threadneedle Investments	9 668	0.6
	1 076 926	**69.0**
Other shareholders	483 618	31.0
Total	**1 560 543**	**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.

1.7.9 Ownership according to nationality as at 31 March 2020



1.7.10 Share buy-back programmes

The Annual General Meeting held in April 2019 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. DNB ASA has previously signed an agreement with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, to ensure that the government maintains its 34 per cent ownership interest in DNB ASA after completion of the buy-back programme.

A repurchase programme of 1.5 per cent was announced in the fourth quarter of 2019, and amended on 6 Febrary 2020 with an additional 0.5 per cent, totalling 2 per cent. During the period 24 October 2019 and up to 11 March 2020 when the program was stopped, DNB repurchased 19 758 000 shares, representing 1.25 per cent of its issued shares, at an average price of NOK 159.78 per share. In addition, a proportion of the Norwegian government's holding, equivalent to 0.64 per cent of issued shares, will be redeemed after the Annual General Meeting in 2020, bringing total buy-backs to 1.89 per cent. The Annual General Meeting has been postponed and will take place on the 30th of June 2020.

DNB ASA will cancel the repurchased shares and redeem the proportionate number of shares owned by the Norwegian government. The shares owned by the Norwegian government will be redeemed against a payment corresponding to the average volume-weighted price of the shares repurchased by DNB ASA in the open market as part of the buy-back programme, in addition to an interest compensation and an agreed adjustment for dividends paid on the redeemed shares during the buy-back period (if any). Once this transaction has been completed, a statement to Oslo Stock Exchange will be published, specifying the updated number of shares after completion of the share buy-back programme and cancellation of the shares.

Buy-back programmes

	Authorisation from AGM 2019		
Accumulated number of shares	31 March 2020	31 Dec. 2019	30 Sept. 2019
The Group's portfolio of own shares aquired under the share buy-back programme	19 758 000	9 715 000	
Redemption of shares from the state of Norway	10 178 364	5 004 697	
Total purchased shares	**29 936 364**	**14 719 697**	**0**
Total price of repurchased shares (NOK 1 000)	3 157 023	1 575 861	-
Average price of repurchased shares (NOK)	159.78	162.21	-

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 (CRR/CRD IV). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. Associated companies are consolidated pro rata.
On 31 December 2019, Norway fully implemented the EU's capital requirements legislation CRR/CRD IV, and the so-called Basel I floor was removed. The additional capital requirements due to the transitional rules have been removed from the historical figures. The harmonised rules include the introduction of the SME discount factor.

Amounts in NOK million	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Total equity excluding interim profits	234 663	242 255	211 156	210 268	221 868	223 966	198 683	199 515	212 707
50 per cent of interim profits for the year to date	2 446		9 157	6 463	3 721		8 150	5 755	2 790
Effect from regulatory consolidation	(4 956)	(4 963)	(4 187)	(4 195)	(4 195)	(5 595)	(4 823)	(4 942)	(6 496)
Net additional Tier 1 capital instruments included in total equity	(18 129)	(26 559)	(18 605)	(18 438)	(15 590)	(16 039)	(15 870)	(15 730)	(15 589)
Total equity for capital adequacy purpose	214 023	210 734	197 521	194 098	205 804	202 333	186 140	184 597	193 412
Deductions	(32 119)	(32 430)	(15 138)	(14 503)	(28 864)	(25 501)	(13 243)	(13 622)	(21 131)
Common equity Tier 1 capital	**181 904**	**178 304**	**182 382**	**179 595**	**176 940**	**176 831**	**172 896**	**170 975**	**172 281**
Additional Tier 1 capital instruments, net	14 763	21 987	15 907	16 290	13 981	14 054	15 272	15 508	15 420
Tier 1 capital	196 667	200 291	198 290	195 885	190 922	190 886	188 169	186 483	187 701
Additional Tier 2 capital instruments, net	23 806	19 925	21 996	21 897	22 484	23 117	21 204	26 928	27 998
Total eligible capital	**220 473**	**220 216**	**220 285**	**217 783**	**213 405**	**214 003**	**209 372**	**213 411**	**215 699**
Risk-weighted assets	1 029 758	960 691	998 515	1 037 866	1 035 415	1 029 560	1 010 799	1 011 060	994 223
Minimum capital requirement	82 381	76 855	79 881	83 029	82 833	82 365	80 864	80 885	79 538
Common equity Tier 1 capital ratio (%)	**17.7**	**18.6**	**18.3**	**17.3**	**17.1**	**17.2**	**17.1**	**16.9**	**17.3**
Tier 1 capital ratio (%)	19.1	20.8	19.9	18.9	18.4	18.5	18.6	18.4	18.9
Capital ratio (%)	21.4	22.9	22.1	21.0	20.6	20.8	20.7	21.1	21.7

Capital adequacy figures include 50 per cent of interim profits in all quarters.

1.8.2 Leverage ratio

Amounts in NOK million	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Tier 1 capital	196 667	200 291	198 290	195 885	190 922	190 866	188 169	186 483	187 701
Leverage exposure									
Securities financing transactions (SFTs)	280 448	214 252	202 863	187 010	187 834	167 354	162 437	195 448	176 485
Derivatives market value	116 754	43 485	60 761	45 395	41 453	51 141	34 615	42 710	43 293
Potential future exposure on derivatives	39 440	30 630	32 088	30 988	28 129	29 507	29 748	27 911	29 257
Eligible cash variation margin	(59 106)	(21 555)	(31 971)	(20 458)	(18 100)	(22 642)	(13 519)	(17 463)	(15 758)
Off balance sheet commitments	263 258	254 315	234 641	233 052	234 914	236 929	233 316	236 550	231 676
Loans and advances and other assets	2 417 153	2 202 571	2 304 777	2 313 091	2 260 702	2 099 388	2 200 297	2 285 934	2 141 391
Deductions	(15 819)	(14 711)	(14 033)	(14 643)	(14 614)	(10 168)	(11 062)	(10 717)	(8 749)
Total exposure	3 042 128	2 708 987	2 789 126	2 774 434	2 720 316	2 551 508	2 635 832	2 760 372	2 597 595
Leverage ratio (%)	6.5	7.4	7.1	7.1	7.0	7.5	7.1	6.8	7.2

1.8.3 Specification of capital requirements

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

Amounts in NOK million	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
IRB approach									
Corporate	34 440	30 537	32 811	33 541	33 467	33 716	33 360	33 684	32 984
Specialised lending (SL)	606	503	515	557	573	526	524	449	441
Retail - mortgages	14 003	13 893	13 874	13 683	13 730	13 617	13 485	13 162	13 415
Retail - other exposures	1 645	1 653	1 709	1 722	1 700	1 727	1 744	1 740	1 791
Securitisation							1	1	140
Total credit risk, IRB approach	50 693	46 586	48 907	49 503	49 471	49 587	49 115	49 036	48 770
Standardised approach									
Central government	29	6	7	8	13	12	11	11	8
Institutions	2 384	2 300	2 758	2 693	2 715	2 859	3 349	3 200	3 368
Corporate	9 806	9 320	10 164	11 462	11 829	11 824	10 600	10 469	9 649
Retail - mortgages	2 446	2 245	2 233	2 817	2 461	2 539	2 406	2 499	2 201
Retail - other exposures	3 230	2 812	2 961	3 392	3 172	2 958	2 941	3 153	2 909
Equity positions	3 926	3 852	3 771	3 784	3 795	3 753	3 574	3 641	3 716
Securitisation									
Other assets	1 412	1 279	913	1 143	1 194	540	561	581	478
Total credit risk, standardised approach	23 234	21 814	22 807	25 298	25 178	24 484	23 441	23 553	22 328
Total credit risk [1)]	73 927	68 400	71 715	74 802	74 650	74 070	72 556	72 589	71 099
Market risk									
Position risk, debt instruments	787	842	738	748	803	927	806	782	877
Position risk, equity instruments	45	30	32	28	26	16	25	22	21
Currency risk	10	1	1	1	1				
Commodity risk	1	0	0	0	0	1	1	2	1
Credit value adjustment risk (CVA)	383	354	355	410	313	311	399	413	463
Total market risk	1 226	1 227	1 126	1 187	1 143	1 254	1 231	1 219	1 362
Operational risk	7 228	7 228	7 040	7 040	7 040	7 040	7 077	7 077	7 077
Total capital requirements	82 381	76 855	79 881	83 029	82 833	82 365	80 864	80 885	79 538

1) See next page for further details.

1.8.4 Specification of capital requirements for credit risk

As at 31 March 2020

Amounts in NOK million	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted assets	Capital require-ments
IRB approach					
Corporate	1 061 876	884 941	48.6	430 494	34 440
Specialised Lending (SL)	13 842	13 372	56.7	7 578	606
Retail - mortgages	803 916	803 916	21.8	175 034	14 003
Retail - other exposures	96 627	80 958	25.4	20 558	1 645
Securitisation					
Total credit risk, IRB approach	1 976 261	1 783 187	35.5	633 663	50 693
Standardised approach					
Central government	436 397	453 350	0.1	361	29
Institutions	237 142	172 858	17.2	29 800	2 384
Corporate	199 491	171 568	71.4	122 579	9 806
Retail - mortgages	65 957	62 345	49.0	30 577	2 446
Retail - other exposures	146 476	54 638	73.9	40 379	3 230
Equity positions	22 412	22 374	219.3	49 076	3 926
Other assets	24 238	23 445	75.3	17 648	1 412
Total credit risk, standardised approach	1 132 114	960 579	30.2	290 421	23 234
Total credit risk	3 108 374	2 743 767	33.7	924 084	73 927

As at 31 December 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	965 259	800 350	47.7	381 718	30 537
Specialised Lending (SL)	12 219	11 675	53.8	6 281	503
Retail - mortgages	796 424	796 424	21.8	173 664	13 893
Retail - other exposures	98 656	83 466	24.8	20 663	1 653
Securitisation					
Total credit risk, IRB approach	1 872 559	1 691 915	34.4	582 327	46 586
Standardised approach					
Central government	330 557	375 095	0.0	80	6
Institutions	196 552	124 049	23.2	28 745	2 300
Corporate	181 663	147 058	79.2	116 497	9 320
Retail - mortgages	61 381	58 205	48.2	28 061	2 245
Retail - other exposures	128 473	47 692	73.7	35 149	2 812
Equity positions	21 966	21 909	219.8	48 152	3 852
Other assets	22 314	21 517	74.3	15 993	1 279
Total credit risk, standardised approach	942 905	795 524	34.3	272 676	21 814
Total credit risk	2 815 464	2 487 439	34.4	855 004	68 400

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.
On 31 December 2019, Norway fully implemented the EU's capital requirements legislation CRR/CRD IV, and the so-called Basel I floor was removed. The additional capital requirements due to the transitional rules have been removed from the historical figures. The harmonised rules include the introduction of the SME discount factor.

	DNB Bank ASA			DNB Bank Group			DNB Group		
Amounts in NOK million	31 March 2020	31 Dec. 2019	31 March 2019	31 March 2020	31 Dec. 2019	31 March 2019	31 March 2020	31 Dec. 2019	31 March 2019
Total equity excluding profit for the period	177 276	187 993	176 089	223 606	229 619	206 775	234 663	242 255	221 868
Effect from regulatory consolidation				(199)	(198)	(235)	(4 956)	(4 963)	(4 195)
Additional Tier 1 capital instruments included in total equity	(17 995)	(26 048)	(15 574)	(17 995)	(26 048)	(15 574)	(17 995)	(26 048)	(15 574)
Net accrued interest on additional Tier 1 capital instruments	(134)	(510)	(16)	(134)	(510)	(16)	(134)	(510)	(16)
Total equity	159 147	161 434	160 499	205 278	202 862	190 950	211 578	210 734	202 083
Deductions									
Pension funds above pension commitments									
Goodwill	(2 431)	(2 376)	(2 368)	(3 006)	(2 946)	(2 932)	(4 711)	(4 651)	(4 637)
Deferred tax assets that are not due to temporary differences	(457)	(457)	(562)	(896)	(868)	(524)	(896)	(868)	(524)
Other intangible assets	(942)	(1 016)		(1 569)	(1 626)		(1 569)	(1 626)	(1 677)
Dividends payable etc.			(998)	(25 000)	(25 000)	(1 677)	(15 671)	(17 625)	(14 416)
Significant investments in financial sector entities [1]						(10 758)	(6 168)	(4 254)	(4 896)
Expected losses exceeding actual losses, IRB portfolios	(439)	(1 633)	(1 487)	(1 191)	(2 502)	(1 997)	(1 191)	(2 502)	(1 997)
Value adjustments due to the requirements for prudent valuation (AVA)	(825)	(532)	(483)	(1 283)	(810)	(883)	(1 283)	(810)	(883)
Adjustments for unrealised losses/(gains) on debt measured at fair value	(74)	57	92	(459)	2	287	(459)	2	287
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities	(983)	(460)	(517)	(170)	(96)	(121)	(170)	(96)	(121)
Common Equity Tier 1 capital	152 996	155 017	154 176	171 703	169 016	172 345	179 459	178 304	173 220
Common Equity Tier 1 capital incl. 50 per cent of profit for the period	154 916		155 961	173 729		174 917	181 904		176 940
Additional Tier 1 capital instruments	17 995	26 048	15 574	17 995	26 048	15 574	17 995	26 048	15 574
Deduction of holdings of Tier 1 instruments in insurance companies [2]							(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital, DNB Group [3]							(1 732)	(2 561)	(92)
Tier 1 capital	170 990	181 065	169 750	189 698	195 064	187 919	194 221	200 291	187 201
Tier 1 capital incl. 50 per cent of profit for the period	172 911		171 534	191 724		190 491	196 667		190 921
Perpetual subordinated loan capital	6 933	5 774	5 648	6 933	5 774	5 648	6 933	5 774	5 648
Term subordinated loan capital	28 539	24 943	24 462	28 539	24 943	24 462	28 539	24 943	24 462
Deduction of holdings of Tier 2 instruments in insurance companies [2]							(5 750)	(5 761)	(5 761)
Non-eligible Tier 2 capital, DNB Group 3)							(5 916)	(5 032)	(1 866)
Additional Tier 2 capital instruments, net	35 472	30 717	30 110	35 472	30 717	30 110	23 806	19 925	22 484
Total eligible capital	206 462	211 783	199 860	225 170	225 781	218 029	218 027	220 216	209 685
Total eligible capital incl. 50 per cent of profit for the period	208 383		201 645	227 196		220 601	220 473		213 655
Risk-weighted assets	850 580	804 721	846 289	993 153	924 869	999 912	1 029 758	960 691	1 035 415
Minimum capital requirement	68 046	64 378	67 703	79 452	73 990	79 993	82 381	76 855	82 833
Common equity Tier 1 capital ratio (%)	**18.2**	**19.3**	**18.4**	**17.5**	**18.3**	**17.5**	**17.7**	**18.6**	**17.1**
Tier 1 capital ratio (%)	**20.3**	**22.5**	**20.3**	**19.3**	**21.1**	**19.1**	**19.1**	**20.8**	**18.4**
Capital ratio (%)	**24.5**	**26.3**	**23.8**	**22.9**	**24.4**	**22.1**	**21.4**	**22.9**	**20.6**
Common equity Tier 1 capital ratio excluding 50 per cent of profit for the period (%)	18.0		18.2	17.3		17.2	17.4		16.7
Tier 1 capital ratio excluding 50 per cent of profit for the period (%)	20.1		20.1	19.1		18.8	18.9		18.1
Capital ratio excluding 50 per cent of profit for the period (%)	24.3		23.6	22.7		21.8	21.2		20.3

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

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	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Capital requirements for the CRD IV group	176 874	178 419	197 996	199 016	197 331	197 536	190 083	190 549	187 809
Solvency capital requirements for the insurance companies	18 671	16 780	17 901	18 475	18 573	18 204	17 667	18 122	18 336
Total capital requirements	**195 546**	**195 199**	**215 896**	**217 491**	**215 904**	**215 740**	**207 750**	**208 670**	**206 145**
Net primary capital for entities included in the CRD IV report	231 283	231 568	222 942	223 322	221 679	221 946	208 764	215 155	219 190
Intercompany	(31 819)	(29 597)	(29 597)	(29 795)	(29 795)	(25 696)	(24 196)	(24 196)	(23 746)
Net primary capital for the insurance companies	31 901	33 357	34 883	34 878	34 612	33 758	33 739	34 334	33 958
Total net primary capital	**231 366**	**235 329**	**228 228**	**228 404**	**226 496**	**230 009**	**218 308**	**225 294**	**229 403**
Overfunding	**35 821**	**40 129**	**12 331**	**10 914**	**10 592**	**14 269**	**10 558**	**16 624**	**23 257**

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

Chapter 2 - Segmental reporting

2.1.1 Extracts from income statement

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Amounts in NOK million	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19
Net interest income	3 706	3 380	6 108	5 559	582	350			10 395	9 289
Net other operating income	1 161	1 143	1 728	1 884	2 837	1 364	(577)	(617)	5 148	3 772
Total income	4 866	4 523	7 836	7 443	3 418	1 714	(577)	(617)	15 543	13 062
Operating expenses	(2 247)	(2 087)	(3 046)	(2 880)	(765)	(1 138)	577	617	(5 481)	(5 487)
Pre-tax operating profit before impairment	2 619	2 436	4 790	4 563	2 653	576			10 063	7 575
Net gains on fixed and intangible assets			(0)	(0)	780	1 740			780	1 739
Impairment of financial instruments	(734)	(101)	(5 038)	(215)	(0)	(1)			(5 771)	(316)
Profit from repossessed operations			(80)	(82)	80	82				
Pre-tax operating profit	1 886	2 335	(329)	4 265	3 514	2 397			5 071	8 998
Tax expense	(471)	(584)	82	(1 042)	(625)	261			(1 014)	(1 365)
Profit from operations held for sale, after taxes				2	(56)	(53)			(56)	(51)
Profit for the period	1 414	1 751	(246)	3 226	2 833	2 605			4 000	7 582

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Amounts in NOK billion	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19
Loans to customers [1)]	795.8	773.5	792.9	746.4	145.0	123.4	(30.9)	(27.9)	1 702.4	1 614.7
Deposits from customers [1)]	435.4	413.4	559.5	514.5	55.6	49.3	(14.2)	(9.7)	1 037.4	967.1
Assets under management	132.3	116.6	350.8	321.0	199.1	203.7			682.3	641.2
Allocated capital [2)]	48.7	47.7	97.6	95.4	33.9	35.8				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Per cent	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19	1Q20	1Q19
Cost/income ratio	46.2	46.1	38.9	38.7					35.3	42.0
Ratio of deposits to loans [1) 3)]	54.7	53.4	70.6	68.9					60.9	59.9
Return on allocated capital, annualised [2)]	11.7	14.9	(1.0)	13.7					6.5	14.1

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	31 March		31 March		31 March		31 March		31 March	
Amounts in NOK billion	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Loans to customers	799.6	778.0	835.5	748.6	139.8	124.7	(30.9)	(27.9)	1 744.0	1 623.4
Deposits from customers	447.9	418.0	601.1	517.7	47.3	41.6	(14.2)	(9.7)	1 082.1	967.7

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

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

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

2.1.3 Key figures - Norwegian and international units

Norwegian units

Per cent	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Share of group income	84.6	78.9	83.2	81.2	80.6	81.9	81.1	78.1	79.4
Cost/income ratio	33.3	48.3	38.3	42.4	42.5	46.5	43.7	45.6	45.0
Share of net loans to customers	86.0	88.1	87.9	87.3	87.2	87.1	87.6	87.5	87.2
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost [1) 3)]	1.5	1.1	1.2	1.1	1.2	1.3	1.5	1.6	1.1
Provision ratio (per cent) [2) 3)]	41.8	39.0	38.0	36.1	36.3	34.7	30.9	30.6	38.9
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.68)	(0.13)	(0.18)	(0.10)	(0.11)	(0.13)	(0.06)	(0.33)	(0.34)

International units

Per cent	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Share of group income	15.4	21.1	16.8	18.8	19.4	18.1	18.9	21.9	20.6
Cost/income ratio	46.1	38.8	41.1	39.9	40.0	42.7	38.5	34.2	37.4
Share of net loans to customers	14.0	11.9	12.1	12.7	12.8	12.9	12.4	12.5	12.8
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost [1) 3)]	2.1	1.3	2.1	2.1	2.2	2.5	2.8	2.5	2.2
Provision ratio (per cent) [2) 3)]	53.1	57.9	43.5	41.9	43.2	42.3	45.8	50.1	50.0
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(1.06)	(0.33)	(0.86)	(0.66)	(0.03)	0.12	(0.02)	(0.44)	(0.04)

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

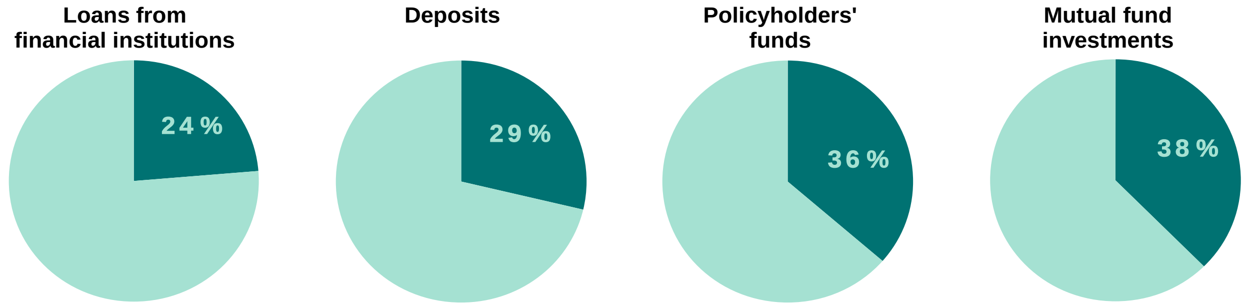
2) The provision ratio includes impairment on loans and financial commitments as a percentage of gross loans to costumers at amortised cost and financial commitments in stage 3.

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

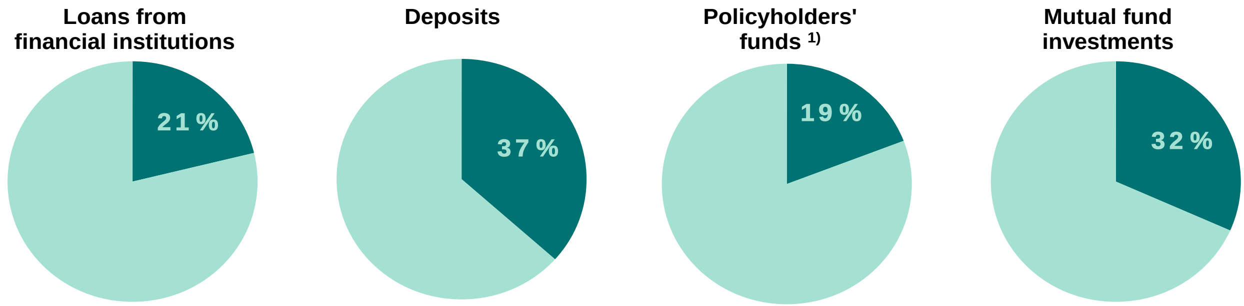
The figures are based on the financial accounts.

2.2.1 DNB's market shares in Norway as at 31 December 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	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017
Total loans to households [1) 2)]	23.5	23.7	23.8	24.0	24.0	24.2	24.4	24.5	24.7
Bank deposits from households [1) 3)]	28.6	28.7	28.9	28.9	29.1	29.1	29.3	29.3	29.5

Corporate customers

Per cent	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017
Total loans to corporate customers [4)]	11.4	11.7	11.5	11.9	11.3	11.2	11.1	10.9	11.0
Deposits from corporate customers [5)]	36.7	36.6	35.3	36.2	36.1	38.5	39.3	37.7	37.2

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018	31 Dec. 2017
Insurance funds including products with a choice of investment profile	20.6	20.8	20.9	21.1	21.0	21.3	21.3	21.6	22.0
Corporate market - defined benefit	41.1	41.3	41.3	41.4	41.3	41.3	41.2	41.6	41.6
Corporate market - defined contribution [1)]	29.0	29.0	29.0	28.8	28.5	28.7	28.6	28.6	28.9
Retail market	36.2	37.7	38.8	39.6	40.0	40.7	41.6	41.9	41.6

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	31 Mar. 2020	31 Dec. 2019	30 Sep. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Equity funds	36.2	34.1	34.4	33.8	33.8	32.5	32.1	32.1	30.9
Balanced funds [1)]	40.6	40.1	39.9	39.7	41.6	41.0	41.0	40.3	40.1
Fixed-income funds	28.8	27.1	26.4	26.4	26.7	26.4	25.2	25.0	23.8
Total mutual funds	**34.5**	**32.7**	**32.5**	**32.1**	**32.4**	**31.5**	**31.1**	**31.0**	**29.8**

1) Include hedge funds.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income	3 706	3 523	3 425	3 374	3 380	3 465	3 336	3 249	3 402
Net other operating income	1 161	1 173	1 298	1 282	1 143	1 313	1 269	1 337	1 198
Total income	4 866	4 696	4 723	4 657	4 523	4 778	4 605	4 586	4 600
Operating expenses	(2 247)	(2 249)	(2 113)	(2 133)	(2 087)	(2 281)	(1 997)	(2 114)	(1 993)
Pre-tax operating profit before impairment	2 619	2 447	2 610	2 524	2 436	2 497	2 608	2 472	2 606
Net gains on fixed and intangible assets		(3)	(0)			49			
Impairment of financial instruments	(734)	(103)	(73)	(76)	(101)	(89)	(75)	(101)	(53)
Pre-tax operating profit	1 886	2 340	2 537	2 448	2 335	2 457	2 533	2 371	2 553
Tax expense	(471)	(585)	(634)	(612)	(584)	(614)	(633)	(593)	(638)
Profit for the period	**1 414**	**1 755**	**1 903**	**1 836**	**1 751**	**1 843**	**1 900**	**1 778**	**1 915**
Average balance sheet items in NOK billion:									
Loans to customers [1)]	795.8	794.3	788.0	781.0	773.5	770.8	764.4	755.4	749.2
Deposits from customers [1)]	435.4	431.1	434.8	418.9	413.4	410.0	418.0	406.2	401.3
Assets under management	132.3	135.9	126.8	121.3	116.6	120.4	122.7	117.9	115.9
Allocated capital [2)]	48.7	48.1	47.8	48.4	47.7	47.0	46.3	47.4	47.1
Key figures in per cent:									
Cost/income ratio	46.2	47.9	44.7	45.8	46.1	47.7	43.4	46.1	43.3
Ratio of deposits to loans	54.7	54.3	55.2	53.6	53.4	53.2	54.7	53.8	53.6
Return on allocated capital, annualised [2)]	11.7	14.5	15.8	15.2	14.9	15.5	16.3	15.0	16.5

Loans to personal customers including loans transferred to DNB Livsforsikring

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

Amounts in NOK billion	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Loans to customers [1)]	795.8	794.3	788.0	781.0	773.5	770.8	764.4	755.4	749.2
Home mortgages transferred to DNB Livsforsikring - assets under management	12.2	12.9	13.5	14.2	14.7	15.3	16.0	16.7	17.5
Loans to personal customers	808.0	807.2	801.5	795.2	788.3	786.1	780.3	772.1	766.7
Net interest income on the transferred portfolio (NOK million)	22	23	24	25	26	28	27	27	29

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

Both the establishment of Fremtind with effect from 2019 and the sale of personal risk products to the company with effect from 2020 affects income and cost in this segment. Up until year-end 2018, the activities in DNB Forsikring were consolidated into the Personal customer segment, while as from January 2019, the segment's profit from the non-life insurance activities consists of sales commissions from Fremtind. The sale of personal risk products has a similar effect.

2.3.2 PC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income									
Private Banking	253	266	235	215	204	198	192	193	174
Personal Banking	3 452	3 257	3 190	3 160	3 176	3 267	3 145	3 055	3 228
Other operating income									
Private Banking	191	202	164	149	151	177	141	148	129
Personal Banking	970	971	1 134	1 134	991	1 135	1 128	1 190	1 069
Net impairment of financial instruments									
Private Banking	(383)	(4)	(1)	(11)	(3)	(3)	(1)	(0)	1
Personal Banking	(350)	(99)	(71)	(65)	(97)	(85)	(73)	(101)	(55)

Volumes

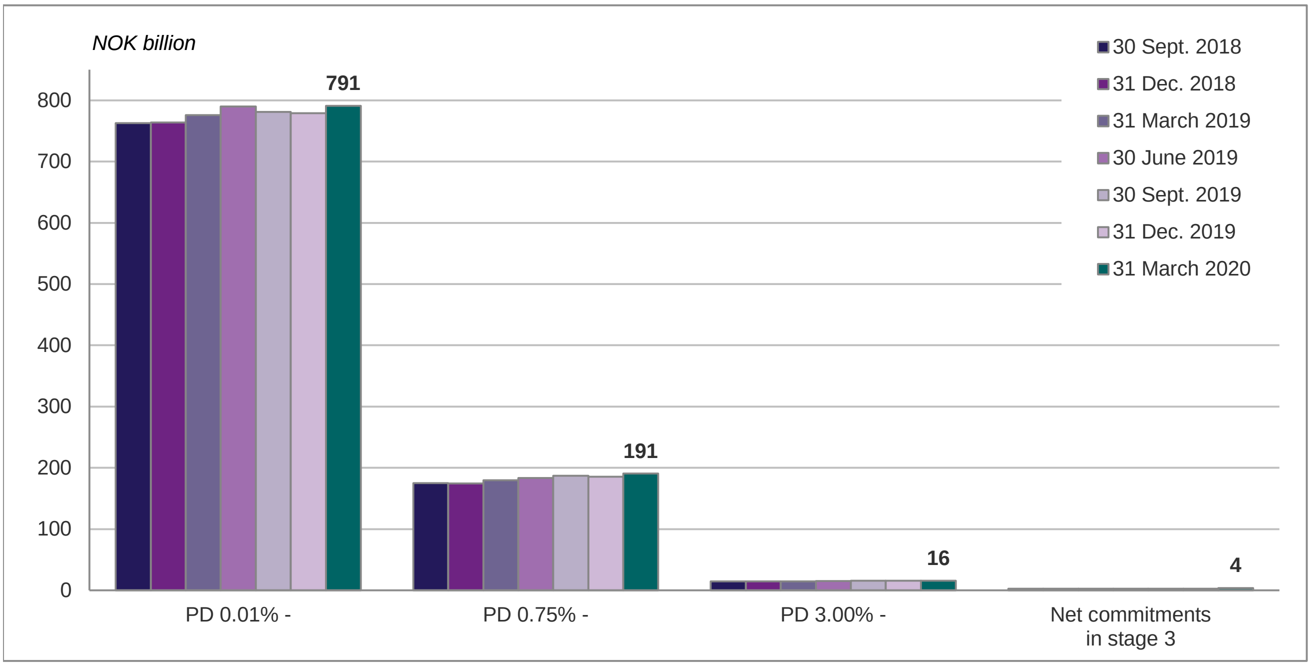
Amounts in NOK billion	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net loans to customers (average)									
Private Banking	42.0	40.5	38.7	37.3	35.4	33.3	30.8	28.8	27.7
Personal Banking	753.9	753.8	749.3	743.8	738.1	737.5	733.6	726.6	721.6
Deposits from customers (average)									
Private Banking	74.5	70.2	70.4	65.4	63.1	58.8	62.8	62.4	59.1
Personal Banking	361.0	360.8	364.4	353.5	350.2	351.3	355.1	343.8	342.3
Allocated capital (average)									
Private Banking	3.2	2.9	2.8	2.9	2.7	2.4	2.2	2.1	2.1
Personal Banking	45.5	45.1	44.9	45.6	45.0	44.7	44.1	45.3	45.0

Key figures

Per cent	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Lending spreads									
Private Banking	1.50	1.32	1.25	1.40	1.44	1.40	1.45	1.44	1.59
Personal Banking	1.53	1.29	1.33	1.42	1.51	1.55	1.59	1.54	1.77
Deposits spreads									
Private Banking	0.39	0.53	0.49	0.43	0.37	0.40	0.32	0.37	0.25
Personal Banking	0.74	0.94	0.79	0.65	0.53	0.46	0.34	0.40	0.18
Calculated profit on allocated capital									
Private Banking	(10.6)	30.2	26.5	19.4	21.6	23.5	24.2	25.8	23.9
Personal Banking	13.3	13.5	15.1	14.9	14.5	15.1	15.9	14.5	16.1

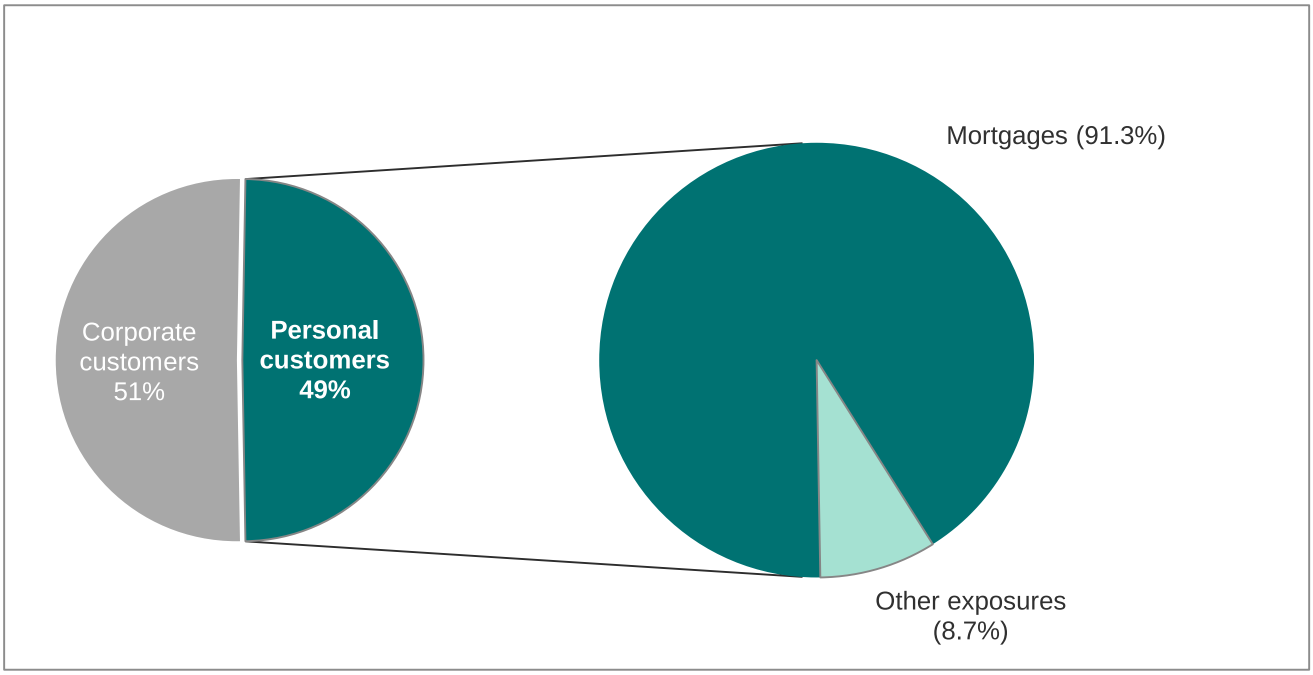
Refer to page 2 for information related to the underlying units in the personal customer segment.

2.3.3 PC - Risk classification of portfolio



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

2.3.4 PC - Exposure at default by industry segment as at 31 March 2020



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 31 March 2020

	Risk grade				Share of loan to
	Low	Moderate	High	Total	value in per cent *)
Loan to value in NOK billion 1)					
0-40	108	19	1	128	15.3 %
40-60	227	50	2	279	33.3 %
60-75	180	49	3	232	27.6 %
75-85	103	35	3	141	16.8 %
>85	42	17	2	60	7.1 %
Total exposure at default	660	170	10	840	100.0 %

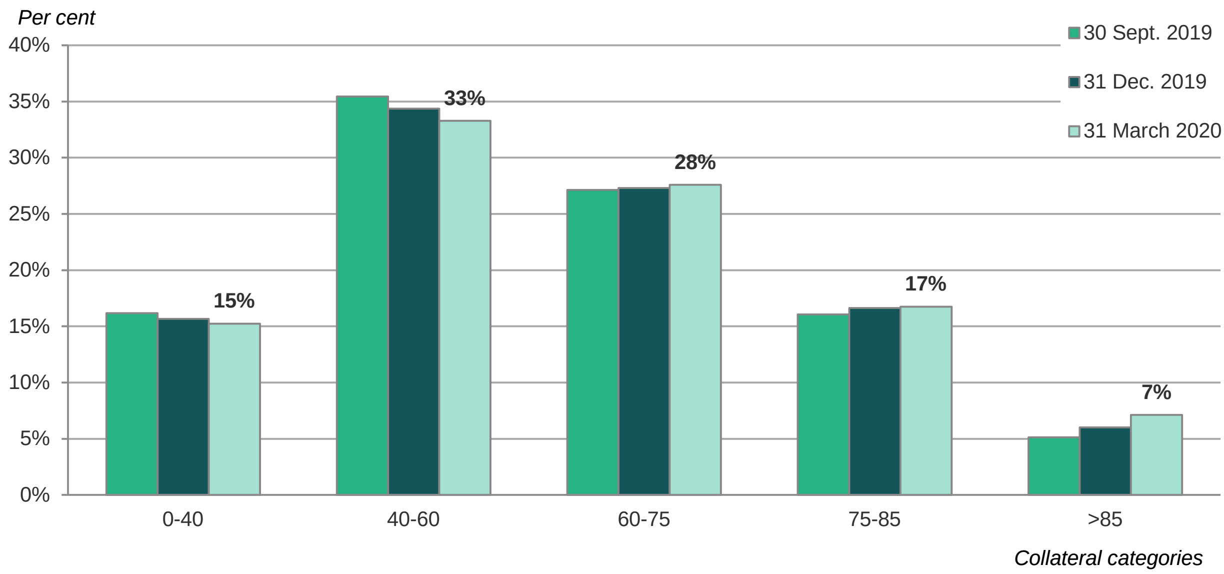
*) Development in loan to value

	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Loan to value in per cent 1)									
0-40	15.3 %	15.7 %	16.2 %	16.3 %	15.6 %	15.7 %	16.8 %	16.9 %	15.4 %
40-60	33.3 %	34.4 %	35.5 %	34.9 %	32.9 %	32.6 %	34.4 %	34.2 %	30.8 %
60-75	27.6 %	27.3 %	27.1 %	27.3 %	28.1 %	28.5 %	28.3 %	28.9 %	30.7 %
75-85	16.8 %	16.6 %	16.1 %	16.1 %	16.4 %	16.1 %	15.2 %	14.7 %	15.4 %
>85	7.1 %	6.0 %	5.1 %	5.5 %	7.0 %	7.0 %	5.2 %	5.2 %	7.7 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	60.6 %	60.1 %	59.4 %	59.6 %	60.5 %	60.3 %	59.1 %	58.9 %	60.8 %
Total exposure at default (NOK billion)	840	832	828	822	812	803	799	790	779
Total drawn amount (NOK billion)	753	747	745	740	731	724	722	715	705

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

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

Development in loan to value



2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Average loans to customers	638	637	636	633	629	627	623	619	620
Spreads measured against actual funding costs (per cent)	0.71	0.65	0.63	0.60	0.62	0.73	0.68	0.65	0.87

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Number of properties sold	5 354	5 337	6 006	6 994	5 723	5 155	5 810	7 233	5 365
Fees on real estate broking (NOK million)	272	248	299	344	272	248	272	350	255
Market shares (per cent) [1)]	19.0	18.4	18.4	18.3	18.6	17.9	17.9	19.0	19.9

1) Management's estimates.

2.4.1 Corporate customers (CC) - Financial performance

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income	6 108	6 227	6 042	5 808	5 559	5 615	5 406	5 464	5 157
Net other operating income	1 728	2 193	1 735	2 058	1 884	2 043	1 684	2 038	1 835
Total income	7 836	8 420	7 777	7 866	7 443	7 657	7 090	7 502	6 991
Operating expenses	(3 046)	(3 083)	(2 689)	(2 892)	(2 880)	(3 005)	(2 648)	(2 700)	(2 765)
Pre-tax operating profit before impairment	4 790	5 337	5 088	4 974	4 563	4 653	4 442	4 802	4 226
Net gains on fixed and intangible assets	(0)	16	(0)	(0)	(0)	(0)	2	1	0
Impairment of financial instruments	(5 038)	(75)	(1 174)	(371)	(215)	(146)	64	156	384
Profit from repossessed operations [1]	(80)	92	(71)	(47)	(82)	(147)	(99)	(18)	7
Pre-tax operating profit	(329)	5 370	3 842	4 556	4 265	4 360	4 409	4 941	4 617
Tax expense	82	(1 310)	(944)	(1 111)	(1 042)	(1 039)	(1 048)	(1 173)	(1 093)
Profit for operations held for sale, after taxes		(0)	(2)	0	2	1	(11)		
Profit for the period	**(246)**	**4 060**	**2 896**	**3 445**	**3 226**	**3 323**	**3 349**	**3 768**	**3 524**

Average balance sheet items in NOK billion:									
Loans to customers [2]	792.9	780.7	767.2	762.2	746.4	726.3	716.4	700.9	696.0
Deposits from customers [2]	559.5	547.1	524.2	523.8	514.5	520.3	532.3	531.7	524.9
Assets under management	350.8	358.8	345.2	338.6	321.0	314.1	317.1	310.9	313.0
Allocated capital [3]	97.6	98.8	97.9	97.8	95.4	92.5	93.8	96.4	97.9

Key figures in per cent:									
Cost/income ratio	38.9	36.6	34.6	36.8	38.7	39.2	37.4	36.0	39.6
Ratio of deposits to loans	70.6	70.1	68.3	68.7	68.9	71.6	74.3	75.9	75.4
Return on allocated capital, annualised [3]	(1.0)	16.3	11.7	14.1	13.7	14.3	14.2	15.7	14.6

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.

2.4.2 CC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income									
Small and Medium-sized Customers	2 862	2 873	2 756	2 598	2 483	2 479	2 350	2 270	2 186
Future & Tech Industries	1 957	1 937	1 879	1 869	1 736	1 867	1 741	1 740	1 581
Ocean Industries	1 046	1 051	1 029	947	889	882	861	914	855
Active Portfolio Management & Restructuring	231	312	274	256	215	293	285	262	232
Other operating income									
Small and Medium-sized Customers	807	777	757	707	741	693	628	694	671
Future & Tech Industries	752	933	694	843	786	860	582	758	671
Ocean Industries	152	456	263	360	270	328	255	396	363
Active Portfolio Management & Restructuring	31	12	17	26	21	22	21	57	22
Net impairment of financial instruments									
Small and Medium-sized Customers	(1 195)	(142)	(16)	(261)	(176)	(101)	(217)	(33)	(215)
Future & Tech Industries	(949)	281	(1 121)	(241)	11	17	(6)	(98)	(131)
Ocean Industries	(1 321)	223	(39)	129	(13)	111	243	388	438
Active Portfolio Management & Restructuring	(1 572)	(406)	7	(65)	5	(173)	14	(124)	289

Volumes

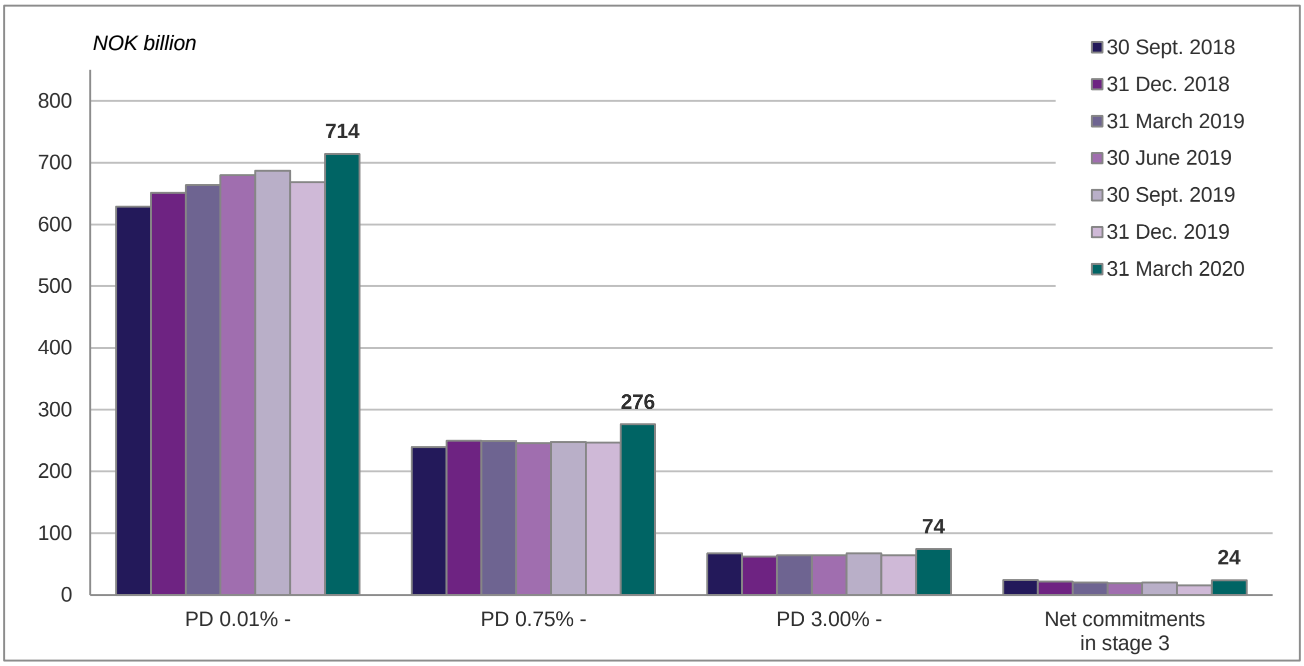
Amounts in NOK billion	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net loans to customers (average)									
Small and Medium-sized Customers	341.4	335.3	326.6	321.3	315.8	311.1	304.0	299.7	295.3
Future & Tech Industries	280.3	278.3	277.6	280.0	268.3	252.0	247.3	239.5	233.3
Ocean Industries	127.9	123.6	118.5	114.8	112.0	107.0	105.9	107.9	110.7
Active Portfolio Management & Restructuring	32.0	33.7	34.7	36.4	39.1	42.5	44.9	45.7	44.1
Deposits from customers (average)									
Small and Medium-sized Customers	256.6	258.1	257.6	255.4	244.4	248.4	253.9	249.0	238.2
Future & Tech Industries	172.1	163.7	147.4	144.1	142.9	138.8	142.9	140.7	141.8
Ocean Industries	100.6	94.4	91.8	96.2	99.0	104.0	104.0	109.0	107.9
Active Portfolio Management & Restructuring	8.1	7.9	7.2	7.0	7.8	8.2	10.7	10.2	8.7
Allocated capital (average)									
Small and Medium-sized Customers	34.3	34.6	33.0	32.5	32.3	30.1	28.7	28.2	27.8
Future & Tech Industries	31.1	29.5	29.9	30.0	29.1	27.0	26.8	27.6	27.4
Ocean Industries	20.6	19.6	19.9	19.7	19.2	18.7	18.0	19.1	20.5
Active Portfolio Management & Restructuring	11.0	11.5	12.2	12.5	12.3	13.9	15.0	16.9	17.6

Key figures

Per cent	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Lending spreads									
Small and Medium-sized Customers	2.50	2.44	2.44	2.46	2.48	2.45	2.44	2.40	2.50
Future & Tech Industries	2.10	2.08	2.05	2.08	2.08	2.08	2.09	2.07	2.06
Ocean Industries	2.65	2.66	2.58	2.55	2.54	2.46	2.42	2.47	2.53
Active Portfolio Management & Restructuring	2.32	2.41	2.34	2.19	2.18	2.08	2.04	1.95	2.03
Deposits spreads									
Small and Medium-sized Customers	0.63	0.71	0.63	0.52	0.48	0.43	0.36	0.39	0.32
Future & Tech Industries	0.01	0.02	0.02	(0.04)	(0.03)	0.05	0.06	0.08	0.09
Ocean Industries	0.11	0.19	0.21	0.19	0.16	0.18	0.15	0.17	0.16
Active Portfolio Management & Restructuring	0.49	0.59	0.44	0.41	0.41	0.47	0.65	0.51	0.33
Calculated profit on allocated capital									
Small and Medium-sized Customers	10.2	19.5	20.6	17.3	17.6	19.2	17.3	19.1	16.7
Future & Tech Industries	7.3	21.5	5.4	15.3	17.1	20.5	17.8	17.7	15.0
Ocean Industries	(7.5)	20.6	13.2	16.7	14.0	15.7	18.9	21.7	20.6
Active Portfolio Management & Restructuring	(38.6)	(4.0)	5.4	3.5	4.6	1.5	4.9	2.2	8.1

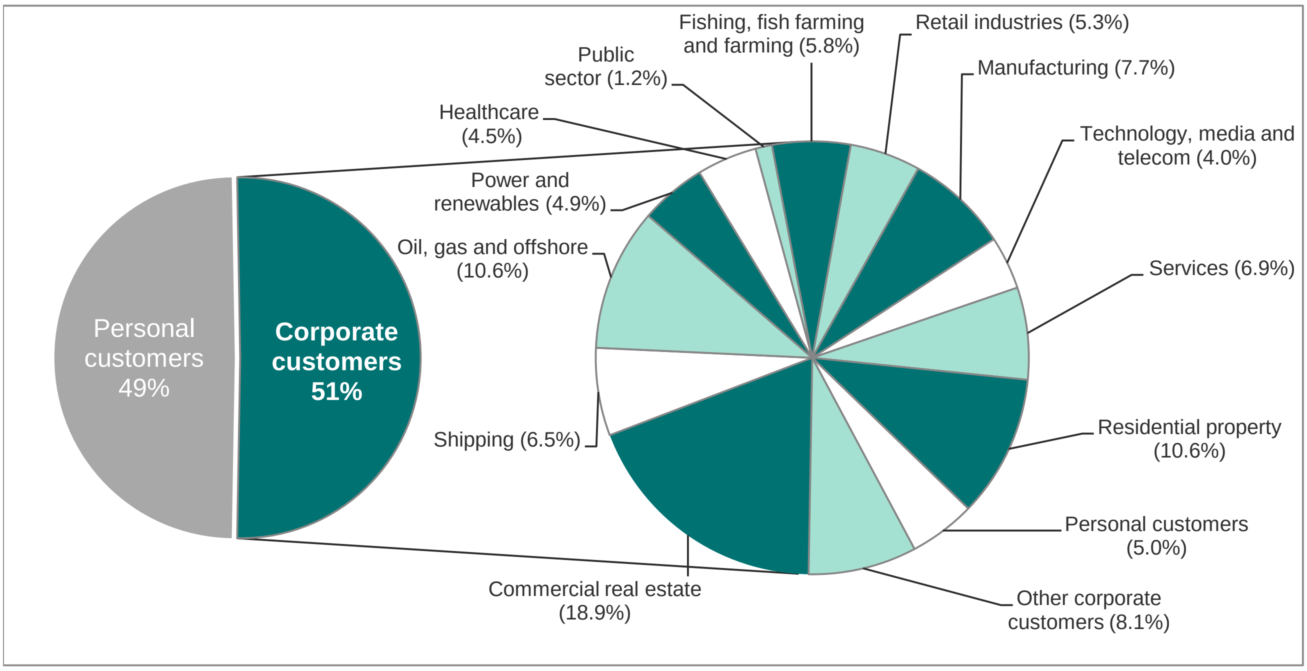
Refer to page 2 for information related to the underlying units in the corporate customer segment.

2.4.3 CC - Risk classification of portfolio



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

2.4.4 CC - Exposure at default by industry segment as at 31 March 2020



2.5.1 Other operations - Financial performance

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income	582	597	518	398	350	531	409	340	449
Net other operating income	2 837	67	2 083	1 739	1 364	1 406	1 047	637	692
Total income	3 418	662	2 601	2 137	1 714	1 938	1 455	977	1 141
Operating expenses	(765)	(1 362)	(1 392)	(1 476)	(1 138)	(1 764)	(1 349)	(1 139)	(1 254)
Pre-tax operating profit before impairment	2 653	(699)	1 208	660	576	173	107	(162)	(113)
Net gains on fixed and intangible assets	780	(7)	(40)	(2)	1 740	0	(5)	464	17
Impairment of financial instruments	(0)	0	(0)	(3)	(1)	(0)	0	(0)	0
Profit from repossessed operations [1)]	80	(92)	71	47	82	147	99	18	(7)
Pre-tax operating profit	3 514	(797)	1 240	702	2 397	320	201	320	(103)
Tax expense	(625)	859	55	182	261	1 529	253	239	318
Profit from operations held for sale, after taxes	(56)	68	(33)	(30)	(53)	(142)	(30)	(21)	
Profit for the period	**2 833**	**130**	**1 261**	**854**	**2 605**	**1 707**	**423**	**538**	**215**

Average balance sheet items in NOK billion:									
Loans to customers	145.0	136.7	128.3	123.9	123.4	113.8	113.3	108.0	108.9
Deposits from customers	55.6	44.6	29.6	25.5	49.3	39.7	69.0	56.8	81.6

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

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

2.6.1 Total DNB Markets activity - Financial performance

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income	246	262	277	244	236	262	235	217	266
Net fees and commissions	477	747	521	633	465	719	327	641	390
Net financial items	(304)	847	571	512	717	384	621	608	1 148
Total income	419	1 856	1 370	1 390	1 418	1 365	1 182	1 466	1 804
Operating expenses	(754)	(802)	(722)	(761)	(775)	(746)	(728)	(756)	(758)
Pre-tax operating profit before impairment	(335)	1 053	648	628	643	619	454	710	1 045
Net gains on fixed and intangible assets		7							
Pre-tax operating profit	(335)	1 061	648	628	643	619	454	710	1 045
Tax expense	84	(265)	(162)	(157)	(161)	(149)	(109)	(170)	(251)
Profit for the period	**(252)**	**796**	**486**	**471**	**482**	**470**	**345**	**540**	**795**
Average balance sheet items in NOK billion:									
Allocated capital [1]	7.7	10.0	9.9	9.4	9.7	9.0	9.7	10.9	12.3
Key figures in per cent:									
Cost/income ratio	180.0	43.2	52.7	54.8	54.7	54.6	61.6	51.6	42.0
Return on allocated capital, annualised [1]	(13.2)	31.5	19.4	20.1	20.2	20.8	14.1	19.8	26.2

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

2.6.2 Total DNB Markets activity - Break down of revenues

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Fixed income, currencies and commodities	769	604	594	653	511	584	468	519	495
Equities	199	235	212	207	227	197	179	244	186
IBD	224	506	303	356	247	507	157	390	288
Securities services	57	57	48	61	53	57	49	58	51
Interest income on allocated capital	15	30	27	19	17	15	10	9	6
Total customer revenues	1 265	1 432	1 184	1 296	1 055	1 360	864	1 220	1 027
Fixed income, currencies and commodities	(834)	405	153	77	335	(25)	309	247	751
Equities	(28)	0	14	3	14	17	1	(9)	19
Interest income on allocated capital	17	19	19	14	14	13	8	9	7
Total risk management revenues	(846)	423	186	94	363	5	318	246	777
Total income	419	1 856	1 370	1 390	1 418	1 365	1 182	1 466	1 804

2.6.3 Total DNB Markets activity - Value-at-Risk

	31 March 2020	First quarter 2020		
Amounts in NOK thousand	Actual	Average	Maximum	Minimum
Currency risk	1 400	1 154	3 860	375
Interest rate risk	14 650	16 674	24 530	10 590
Equities	1 827	3 146	6 223	1 433
Diversification effects [1]	(820)	(905)		
Total	17 057	20 069		

1) Diversification effects refer to currency and interest rate risk only.

Value-at-Risk is the maximum loss that could be incurred on trading positions from one day to the next at a 99 per cent confidence level.

2.6.4 DNB Livsforsikring Group - Financial performance - quarterly figures

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Value-adjusted financial result [1)]	(5 203)	2 527	2 086	2 435	3 730	(757)	2 224	2 283	1 074
Guaranteed return on policyholders' funds	(1 448)	(1 457)	(1 466)	(1 473)	(1 473)	(1 489)	(1 485)	(1 498)	(1 487)
Financial result after guaranteed returns	(6 651)	1 070	620	962	2 257	(2 247)	738	786	(413)
+ From market value adjustment reserve	5 026	(947)	(363)	(566)	(1 865)	2 327	(812)	(892)	991
Recorded interest result before the application of/(transfers to) additional allocations	(1 625)	123	257	395	392	81	(74)	(106)	578
Application of/(transfers to) additional allocations	1 539	(145)		(20)	20	(14)	28	7	6
Recorded interest result	(86)	(22)	257	376	412	67	(46)	(100)	584
Risk result	92	150	51	80	69	72	58	35	100
Administration result	88	48	65	66	64	37	79	86	67
Upfront pricing of risk and guaranteed rate of return	26	26	26	26	28	31	35	30	36
Allocations to policyholders, products with guaranteed rates of return	(31)	49	(226)	(365)	(464)	(74)	31	53	(650)
Return on corporate portfolio	(230)	99	88	97	235	289	15	106	82
I Pre-tax operating profit - pensions with guarantees	(142)	351	261	280	343	423	172	211	219
Recorded interest result	(2)	215	50	80	19	114	1	1	87
Risk result	16	13	(8)	23	12	(39)	82	61	19
Administration result	113	96	105	86	82	75	76	68	66
Upfront pricing of risk and guaranteed rate of return	23	24	24	25	24	25	25	26	25
Allocations to policyholders, products with guaranteed rates of return	(1)	(248)	(31)	(63)	(6)	(97)	16	14	(70)
Interest on allocated capital	(17)	7	6	8	16	20	1	7	6
II Pre-tax operating profit - new pension products	132	108	146	159	148	97	200	178	133
Recorded interest result	(1)	(10)	6	5	(1)	4	5	4	5
Risk result	1	17	5	(1)	19	(7)	28	(36)	23
Administration result	3	3	6	8	2	5	3	2	0
Allocations to policyholders, products with guaranteed rates of return		(0)				(0)			
Other [2)]	1 200								
Interest on allocated capital	(0)	1	0	1	1	1	0	0	0
III Pre-tax operating profit - risk products	1 203	10	17	12	22	4	36	(30)	28
Pre-tax operating profit (I + II + III)	1 194	468	425	451	513	525	408	359	381
Tax expense	(82)	(146)	(328)	(88)	(118)	692	(83)	(65)	(67)
Profit	**1 112**	**322**	**97**	**363**	**395**	**1 216**	**325**	**294**	**314**

1) Excluding unrealised gains on long-term securities.

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

2.6.4 DNB Livsforsikring Group - Financial performance - five years

Amounts in NOK million	2019	2018	2017	2016	2015
Value-adjusted financial result [1)]	10 778	4 824	9 055	7 973	8 749
Guaranteed return on policyholders' funds	(5 869)	(5 960)	(6 002)	(6 044)	(6 268)
Financial result after guaranteed returns	4 909	(1 136)	3 053	1 929	2 481
+ From market value adjustment reserve	(3 742)	1 614	(705)	8	537
Recorded interest result before the application of/(transfers to) additional allocations	1 167	478	2 348	1 937	3 018
Application of/(transfers to) additional allocations	(145)	28	(1 010)	(753)	(855)
Recorded interest result	1 022	506	1 338	1 185	2 163
Risk result	351	266	308	448	599
Administration result	242	269	295	327	291
Upfront pricing of risk and guaranteed rate of return	107	132	130	288	535
Provisions for higher life expectancy, group pension			(621)	(1 452)	(3 141)
Allocations to policyholders, products with guaranteed rates of return	(1 006)	(640)	(834)	(455)	(802)
Return on corporate portfolio	519	492	736	439	500
I Pre-tax operating profit - pensions with guarantees	1 234	1 025	1 351	779	145
Recorded interest result	365	204	478	110	303
Risk result	41	122	120	165	148
Administration result	369	285	214	141	167
Upfront pricing of risk and guaranteed rate of return	97	101	108	126	123
Allocations to policyholders, products with guaranteed rates of return	(349)	(137)	(438)	(38)	(207)
Interest on allocated capital	37	34	67	38	45
II Pre-tax operating profit - new pension products	561	609	548	543	579
Recorded interest result	(0)	19	18	16	26
Risk result	41	7	63	123	114
Administration result	18	11	3	(9)	(23)
Allocations to policyholders, products with guaranteed rates of return	(0)	(0)			
Interest on allocated capital	3	2	4	2	3
III Pre-tax operating profit - risk products	61	39	88	133	119
Pre-tax operating profit (I + II + III)	1 857	1 672	1 987	1 455	843
Tax expense	(680)	477	(116)	(144)	692
Profit	**1 177**	**2 150**	**1 870**	**1 311**	**1 535**

1) Excluding unrealised gains on long-term securities.

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

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
DNB Group:									
Net financial result, DNB Livsforsikring	(365)	94	154	144	218	331	27	92	51
Net risk result, DNB Livsforsikring	109	181	49	103	100	26	167	60	142
Net financial and risk result in DNB Livsforsikring Group	**(255)**	**275**	**203**	**247**	**318**	**357**	**195**	**152**	**192**
Eliminations in the group accounts	10	(59)	68	38	38	30	20	11	13
Net financial and risk result from DNB Livsforsikring Group	(246)	216	271	285	356	387	215	162	205
DNB Livsforsikring Group:									
Recorded interest result	(89)	183	312	461	430	185	(40)	(94)	677
Return on corporate portfolio	(247)	107	95	105	252	310	16	114	88
- Administration result - corporate portfolio	(3)	(4)	(5)	(6)	(6)	(6)	(5)	(5)	(5)
Provisions for higher life expectancy, group pension									
Allocations to policyholders, products with guaranteed rates of return	(32)	(199)	(258)	(428)	(470)	(171)	47	67	(719)
Risk result	109	181	49	103	100	26	167	60	142
Net financial and risk result in DNB Livsforsikring Group	**(255)**	**275**	**203**	**247**	**318**	**357**	**195**	**152**	**192**
Eliminations in the group accounts	10	(59)	68	38	38	30	20	11	13
Net financial and risk result from DNB Livsforsikring Group	(246)	216	271	285	356	387	215	162	205

DNB Group:									
Commission and fee income etc. *)	509	538	533	532	505	522	515	519	508
Commission and fee expenses etc. **)	(81)	(99)	(92)	(103)	(89)	(95)	(92)	(95)	(91)
Other income	26	4	3	3	3	5	4	2	4
Operating expenses	(205)	(251)	(222)	(228)	(225)	(264)	(214)	(219)	(232)
Administration result including upfront pricing of risk and guaranteed rate of return	**249**	**193**	**222**	**204**	**195**	**168**	**213**	**207**	**188**
DNB Livsforsikring Group:									
Upfront pricing of risk and guaranteed rate of return	49	50	50	51	52	56	60	56	61
Administration result	203	147	176	159	148	118	158	156	132
+ Administration result - corporate portfolio	(3)	(4)	(5)	(6)	(6)	(6)	(5)	(5)	(5)
Administration result including upfront pricing of risk and guaranteed rate of return	**249**	**193**	**222**	**204**	**195**	**168**	**213**	**207**	**189**

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

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
New pension products									
- administration income	267	266	257	245	236	240	227	229	226
- upfront pricing	23	24	24	25	24	25	25	26	25
Risk products									
- administration income	0	38	36	38	34	38	32	32	32
Pensions with guarantees									
Defined benefit:									
- administration income	49	41	40	41	46	41	43	43	45
- upfront pricing	26	26	26	26	28	31	35	30	36
Paid-up policies:									
- administration income	88	89	90	93	82	89	89	92	81
Previously established individual products:									
- administration income	57	54	60	65	56	59	63	66	61
Commisions and fee income etc. excl. DNB Pensjonstjenester	509	538	533	532	505	522	515	519	508

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

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
New pension products	(51)	(45)	(48)	(50)	(44)	(43)	(47)	(48)	(44)
Risk products	(0)	(10)	(9)	(9)	(10)	(9)	(8)	(9)	(9)
Pensions with guarantees									
Defined benefit	(4)	(6)	(4)	(5)	(4)	(4)	(6)	(5)	(5)
Paid-up policies	(18)	(26)	(20)	(26)	(19)	(24)	(18)	(20)	(20)
Previously established individual products	(6)	(9)	(8)	(9)	(8)	(10)	(9)	(9)	(9)
Corporate portfolio	(2)	(3)	(3)	(4)	(4)	(5)	(4)	(4)	(4)
Total commission and fee expenses etc.	(81)	(99)	(92)	(103)	(89)	(95)	(92)	(95)	(91)

2.6.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Return - common portfolio [1)]									
Financial assets									
Norwegian equities	(31.46)	8.76	1.83	0.12	8.39	(16.76)	4.52	10.86	(1.42)
International equities [2)]	(18.78)	7.62	0.84	3.62	12.11	(12.32)	2.68	2.90	(1.27)
Norwegian bonds	0.74	(0.16)	0.78	0.88	1.13	0.61	0.04	0.88	(0.30)
International bonds	(3.27)	0.99	1.54	2.24	3.53	(0.33)	0.44	(0.22)	(0.86)
Money market instruments	(0.05)	0.45	0.46	0.42	0.54	0.24	0.29	0.38	0.28
Bonds	1.01	1.08	1.12	1.06	1.04	1.14	1.12	1.12	1.11
Investment properties	2.10	0.98	2.52	2.25	1.21	2.23	1.18	1.45	1.99
Value-adjusted return on assets I [3)]	**(2.91)**	**1.39**	**1.10**	**1.29**	**2.01**	**(0.45)**	**1.18**	**1.21**	**0.54**
Recorded return on assets [4) *)]	(0.16)	1.00	0.91	1.01	0.96	0.87	0.73	0.72	1.09
Value-adjusted return on assets I, annualised [3)]	(16.00)	5.72	4.51	5.29	8.39	(1.77)	4.81	4.96	2.19
Return - corporate portfolio									
Value-adjusted return on assets I [3)]	(0.51)	0.57	0.53	0.58	1.02	1.17	0.21	0.52	0.42

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

	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Previously established individual products	(0.88)	2.06	1.03	1.04	1.41	0.95	0.84	0.79	0.99
Paid-up policies low guarantee	(0.36)	0.72	0.94	1.05	0.97	0.88	0.74	0.74	1.35
Paid-up policies high guarantee	0.40	0.62	0.92	1.01	0.87	0.88	0.74	0.74	0.99
Paid-up policies profit sharing	(0.22)	0.72	0.94	1.04	0.96				
Common portfolio	0.40	0.64	0.83	0.90	0.97	0.57	0.77	0.75	0.60
Guaranteed products for retail customers	(1.22)	2.56	0.68	0.97	0.48	1.20	0.37	0.39	0.95
Risk products - defined contribution	(0.58)	1.15	0.74	0.67	0.47	0.78	0.53	0.49	0.76
Risk products	(0.63)	1.58	0.61	0.69	0.12	0.71	0.71	0.71	0.71
Recorded return on assets	(0.16)	1.00	0.91	1.01	0.96	0.87	0.73	0.72	1.09

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.

2.6.7 DNB Livsforsikring Group - Financial exposure per sub-portfolio as at 31 March 2020

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	1	1 227	2 936	756	3 105	6 066	3 143	2 417	41	19 692
Guaranteed products for retail customers	5	869	1 599	513	1 461	3 706	1 555	1 908	28	11 644
Paid-up policies low guarantee	2	2 073	4 961	1 278	2 744	12 818	4 964	4 365	69	33 274
Paid-up policies high guarantee	3	3 657	8 750	2 254	4 841	22 610	8 757	7 700	122	58 694
Paid-up policies profit sharing	2	2 562	6 131	1 580	3 392	15 842	6 136	5 395	85	41 125
Risk products - defined contribution		172	396	98	970	859	337	222	3	3 057
Risk products		116	78	21	892	589	228	65	1	1 990
Previously established individual products	5	1 807	3 769	1 572	3 402	8 928	3 285	5 027	74	27 869
Total common portfolio	19	12 482	28 620	8 073	20 808	71 418	28 404	27 100	423	197 347
Corporate portfolio	464	712			20 400	5 971	2 447	1 403	1 561	32 958
Total	**483**	**13 194**	**28 620**	**8 073**	**41 208**	**77 389**	**30 851**	**28 503**	**1 984**	**230 305**

2.6.8 DNB Livsforsikring Group - Financial exposure - common portfolio

Amounts in NOK million	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Equities, Norwegian [1)]	19	2 942	2 711	2 666	3 062	2 640	3 174	3 028	2 543
Equities, international [1) 2)]	12 482	24 123	22 449	21 114	21 925	22 193	22 147	20 913	19 625
Bonds, Norwegian	28 620	22 182	22 324	21 199	20 195	20 824	21 581	21 965	22 421
Bonds, international	8 073	6 245	6 244	7 055	6 853	6 601	6 629	6 607	6 628
Money market instruments	20 808	22 988	23 478	23 914	25 092	20 842	24 550	26 408	27 247
Bonds held to maturity	71 418	71 566	72 158	72 831	74 340	69 548	73 487	71 242	71 479
Loans and receivables	28 404	29 417	29 539	30 409	32 648	39 996	34 420	35 888	36 319
Real estate	27 100	26 462	26 462	25 660	20 840	20 868	20 439	20 352	20 285
Other	423	661	611	1 846	1 626	867	1 486	1 091	1 520
Total	197 347	206 585	205 977	206 693	206 581	204 380	207 913	207 493	208 067
Per cent									
Equities, Norwegian [1)]	0.0	1.4	1.3	1.3	1.5	1.3	1.5	1.5	1.2
Equities, international [1) 2)]	6.3	11.7	10.9	10.2	10.6	10.9	10.7	10.1	9.4
Bonds, Norwegian	14.5	10.7	10.8	10.3	9.8	10.2	10.4	10.6	10.8
Bonds, international	4.1	3.0	3.0	3.4	3.3	3.2	3.2	3.2	3.2
Money market instruments	10.5	11.1	11.4	11.6	12.1	10.2	11.8	12.7	13.1
Bonds held to maturity	36.2	34.6	35.0	35.2	36.0	34.0	35.3	34.3	34.4
Loans and receivables	14.4	14.2	14.3	14.7	15.8	19.6	16.6	17.3	17.5
Real estate	13.7	12.8	12.8	12.4	10.1	10.2	9.8	9.8	9.7
Other	0.2	0.3	0.3	0.9	0.8	0.4	0.7	0.5	0.7
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.

2.6.9 DNB Livsforsikring Group - Balance sheets

Amounts in NOK million	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Due from credit institutions	5 311	2 488	3 825	4 413	2 273	3 704	2 807	3 455	2 863
Loans to customers	24 694	25 534	25 756	26 628	26 104	27 156	28 390	29 940	30 668
Commercial paper and bonds	158 168	155 418	155 971	153 227	157 637	153 481	154 796	157 164	159 913
Shareholdings	17 706	28 410	26 369	27 993	30 443	31 573	32 085	27 962	26 003
Financial assets, customers bearing the risk	84 791	98 943	92 857	89 715	85 192	77 241	82 380	78 277	74 630
Financial derivatives	290	592	42	218	114	29	391	127	250
Investment properties	23 078	22 299	22 090	21 647	16 750	16 844	16 249	16 131	16 098
Investments in associated companies	4 505	4 457	4 437	4 432	4 581	4 554	4 511	4 461	4 483
Intangible assets	4	5	6	7	9	10	19	23	27
Deferred tax assets	3	2							
Fixed assets	83	82	82	85	87	3	3	3	3
Other assets	1 601	1 420	1 579	1 412	1 574	1 221	1 037	1 139	1 222
Total assets	**320 233**	**339 648**	**333 014**	**329 778**	**324 764**	**315 815**	**322 669**	**318 684**	**316 161**
Financial derivatives	4 170	129	327	64	114	743	69	164	86
Insurance liabilities, customers bearing the risk	84 791	98 943	92 857	89 715	85 192	77 241	82 380	78 277	74 630
Liabilities to life insurance policyholders	197 747	206 876	206 673	206 918	206 848	204 280	207 527	207 685	207 753
Payable taxes	830	842	459	452	449	457	23	21	3
Deferred taxes	911	817	1 048	1 001	893	767	1 899	1 805	1 612
Other liabilities	1 850	1 954	1 913	1 993	2 001	2 056	1 712	1 999	2 144
Pension commitments	216	222	206	192	188	187	191	187	183
Subordinated loan capital	7 009	7 010	7 011	7 010	7 010	7 010	5 505	5 505	5 505
Total liabilities	**297 523**	**316 793**	**310 493**	**307 345**	**302 694**	**292 740**	**299 305**	**295 645**	**291 916**
Share capital	1 641	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	15 053	15 089	14 756	14 667	14 304	15 309	15 598	15 273	16 479
Total equity	**22 710**	**22 855**	**22 522**	**22 433**	**22 070**	**23 075**	**23 364**	**23 039**	**24 245**
Total liabilities and equity	**320 233**	**339 648**	**333 014**	**329 778**	**324 764**	**315 815**	**322 669**	**318 684**	**316 161**

Insurance liabilities sub-portfolio:									
New pension products	101 407	115 866	109 988	107 076	102 795	94 305	99 912	96 134	92 785
Risk products	49	1 087	1 070	1 052	1 006	950	967	953	904
Pensions with guarantees	181 091	188 874	188 479	188 510	188 246	186 273	189 034	188 881	188 712
Total insurance liabilities	282 547	305 827	299 537	296 639	292 047	281 528	289 913	285 967	282 402

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

2.6.10 DNB Livsforsikring Group - Solvency II margin

Amounts in NOK million	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018	30 June 2018	31 March 2018
Share capital	1 641	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)]	14 694	16 569	17 492	17 496	17 478	17 431	19 064	19 659	19 284
Including effect of transitional rules [2)]	*11 360*	*4 928*	*6 271*	*6 069*	*5 578*	*5 200*	*2 083*	*4 069*	*3 685*
Subordinated loans (Tier 1 restricted)	1 500	1 500	1 500	1 500	1 500	1 500			
Total Tier 1 capital	**23 851**	**25 835**	**26 758**	**26 762**	**26 744**	**26 697**	**26 829**	**27 425**	**27 050**
Subordinated loans	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500
Risk equalisation fund	715	715	601	601	601	601	516	516	516
Total Tier 2 capital	**6 215**	**6 215**	**6 101**	**6 101**	**6 101**	**6 101**	**6 016**	**6 016**	**6 016**
Total Tier 3 capital [3)]	0	0	0	0	0	0	0	0	0
Total capital	**30 066**	**32 050**	**32 859**	**32 863**	**32 844**	**32 797**	**32 846**	**33 441**	**33 066**
Total capital without transitional rules	**17 985**	**27 122**	**26 587**	**26 793**	**27 266**	**27 598**	**30 763**	**29 371**	**29 381**
Market and counterparty risk	24 328	30 963	29 783	30 721	30 809	30 613	30 457	31 085	30 583
Life, health and non-life risk	10 461	10 288	12 215	11 755	11 556	10 973	11 274	11 155	11 294
Operational risk	1 015	1 130	1 153	1 149	1 145	1 123	1 112	1 129	1 123
Diversification [4)]	(6 850)	(7 207)	(7 739)	(7 653)	(7 454)	(7 322)	(7 479)	(7 377)	(7 455)
Risk absorbing deferred tax	(4 560)	(4 093)	(4 512)	(4 756)	(5 017)	(5 007)	(4 856)	(5 011)	(5 068)
Risk-absorbing technical provisions [5)]	(6 712)	(15 176)	(13 860)	(13 569)	(13 282)	(12 603)	(13 981)	(13 323)	(12 588)
Solvency capital requirement (SCR)	**17 683**	**15 905**	**17 040**	**17 647**	**17 757**	**17 777**	**17 196**	**17 657**	**17 889**
Minimum capital requirement (MCR)	**7 877**	**7 157**	**7 469**	**7 483**	**7 470**	**7 332**	**7 312**	**7 681**	**7 590**
Solvency margin with transitional rules (%)	**170**	**202**	**193**	**186**	**185**	**184**	**191**	**189**	**185**
Solvency margin without transitional rules (%)	**101**	**169**	**155**	**150**	**150**	**152**	**174**	**164**	**160**

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.

3) Deferred tax assets.

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

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

2.6.11 DNB Asset Management - Financial performance

Amounts in NOK million	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18	3Q18	2Q18	1Q18
Net interest income	5	5	4	3	3	2	1	1	2
Net commission income									
- from retail customers	193	189	177	168	155	102	105	102	92
- from institutional clients	157	176	162	158	143	279	152	142	139
Other income	(3)	3	5	2	4	0	3	1	1
Total income	352	374	348	330	304	383	261	246	234
Operating expenses [1)]	(296)	(159)	(116)	(336)	(141)	(179)	(129)	(125)	(114)
Pre-tax operating profit	56	215	231	(6)	163	204	132	120	120
Tax expense	(13)	(36)	(57)	(17)	(41)	(32)	(39)	(40)	(31)
Profit for the period	**43**	**178**	**174**	**(23)**	**122**	**172**	**93**	**80**	**89**
Assets under management (NOK billion) [2)]									
Institutional	511	555	536	528	529	499	517	508	504
- of which DNB Livsforsikring Group [3)]	*264*	*284*	*280*	*275*	*278*	*266*	*273*	*269*	*265*
Retail	100	113	105	95	93	86	92	88	82
Total	611	668	641	623	623	584	609	596	586
Key figures									
Cost/income ratio (%)	84.0	42.6	33.5	101.8	46.4	46.8	49.3	51.0	48.8
Assets under management - net inflow [*)] **Changes from previous quarters (NOK million)**									
Retail market	(3 135)	4 435	1 897	(48)	822	(184)	1 592	1 511	1 130
Institutional clients	(15 407)	4 728	1 725	(11 143)	7 038	267	1 120	(7 652)	2 149
Total	(18 541)	9 163	3 621	(11 191)	7 861	82	2 711	(6 141)	3 280
*) Excluding dividends:									
Retail market	326				344				245
Institutional clients	2 488				3 838				2 657
Total	2 814	-	-	-	4 182	-	-	-	2 902
Performance fee	3	16	16	12	(0)	112	11	13	(1)

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 and NOK 169 million in the first quarter of 2020.

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

3) Managed on behalf of the DNB Livsforsikring Group.

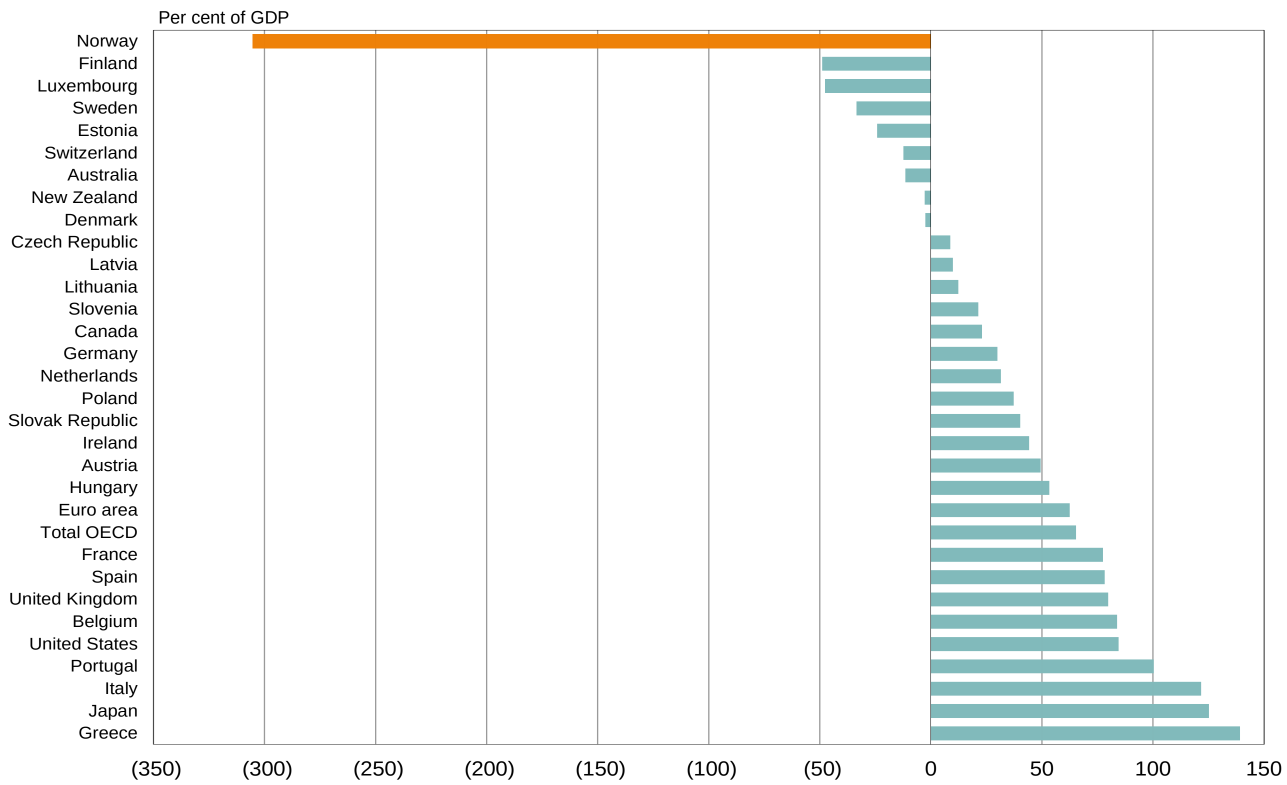
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.4 million
Fertility rate	1.6
Life expectancy	M: 81.0 F: 84.5
Work participation rate, per cent 15-74 years	70.5 (M: 73.7 F:67.3)
Gross domestic product 2019	USD 401.8 billion
GDP per capita 2019	USD 75 784
Rating	AAA, Aaa
Currency exchange rate used	8.80 USD/NOK (Average 2019)
Current balance 2019	USD 15.9 billion or 4 per cent of GDP

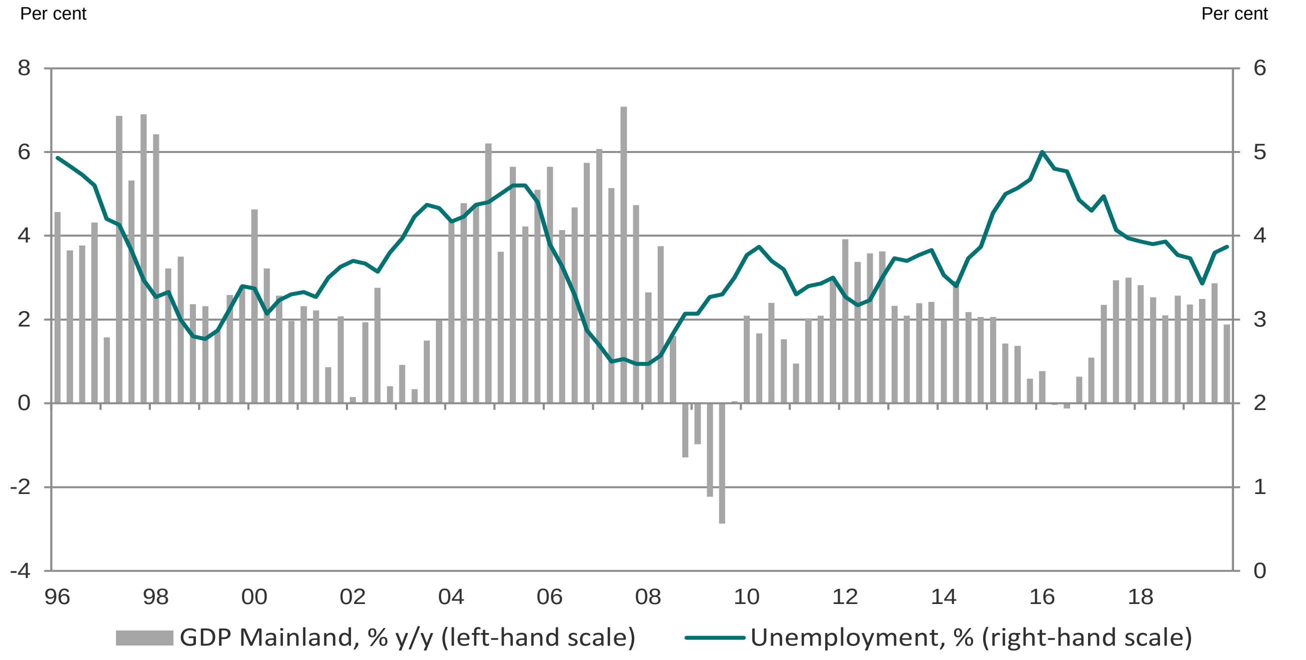
Source: Statistics Norway, Norges Bank

3.1.2 Government net financial liabilities 2019



Source: OECD Economic Outlook No. 106 database, November 2019 (Norway: National Budget 2020 (MoF))

3.1.3 GDP growth mainland Norway and unemployment rate



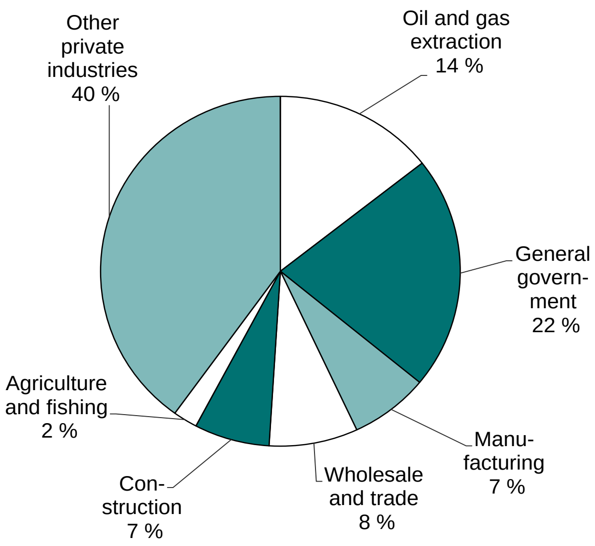
Source: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

Per cent	2017	2018	2019
Household demand	1.7	0.6	0.8
Gross fixed capital formation, mainland companies	0.9	0.7	0.6
Gross fixed capital formation, petroleum activity	(0.2)	(0.1)	1.1
Public sector demand	0.7	0.9	0.9
Exports, mainland Norway	0.2	0.9	1.3
Imports, mainland Norway	1.3	0.8	2.1
Changes in stocks and statistical discrepancies	0.1	0.1	(0.4)
GDP, mainland Norway	**2.0**	**2.2**	**2.3**

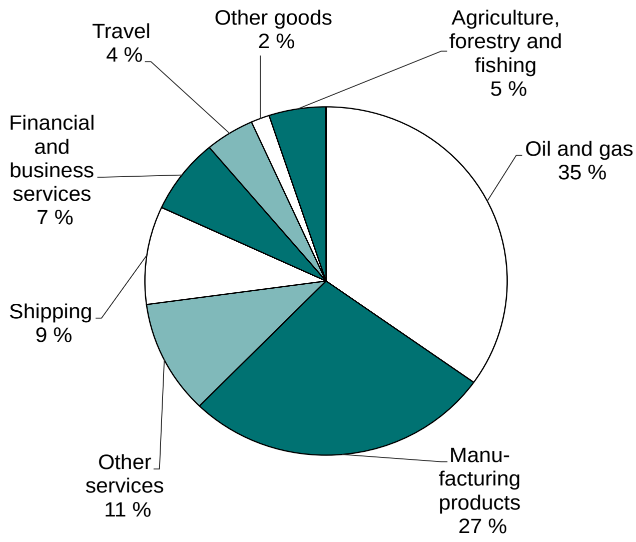
Source: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2019



Source: Statistics Norway, annual national accounts 7 February 2020

3.1.6 Composition of exports in 2019



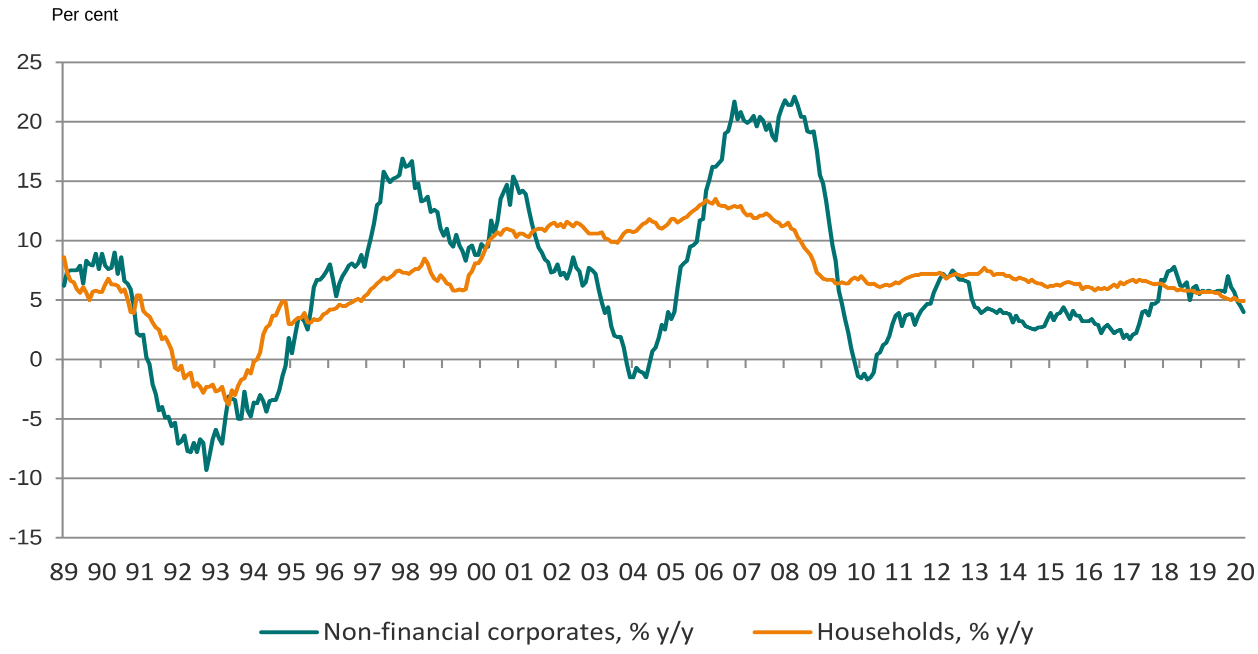
3.1.7 Key macro-economic indicators, Norway

Per cent	2017	2018	2019
GDP growth			
- mainland Norway	2.0	2.2	2.3
- Norway, total	2.3	1.3	1.2
Private consumption	2.2	1.9	1.7
Gross fixed investment	2.6	2.8	6.2
Inflation (CPI)	1.8	2.7	2.2
Savings ratio [1)]	6.7	6.0	6.4
Unemployment rate	4.2	3.9	3.7

1) Per cent of household disposable income.

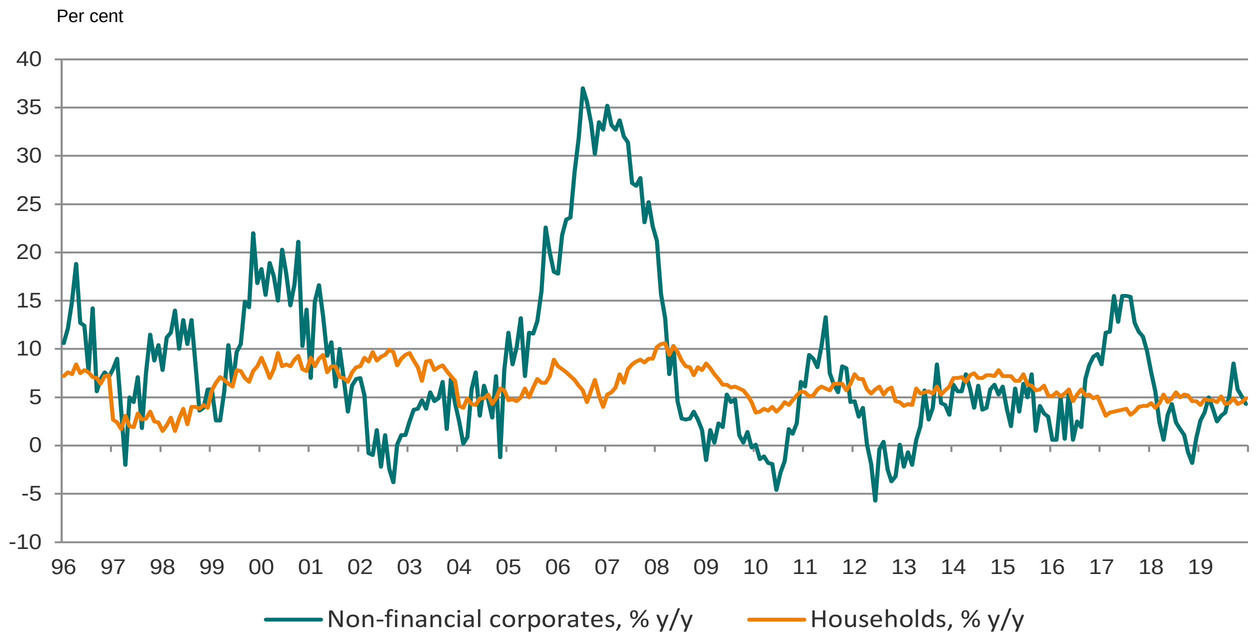
Source: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



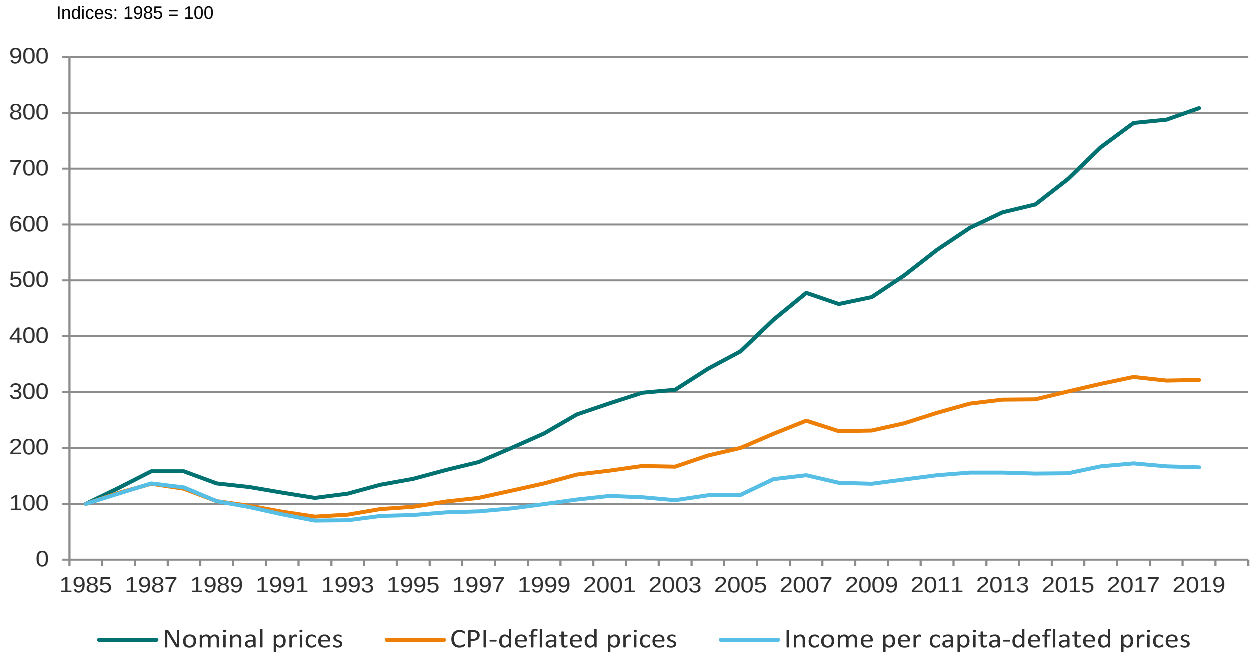
Source: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



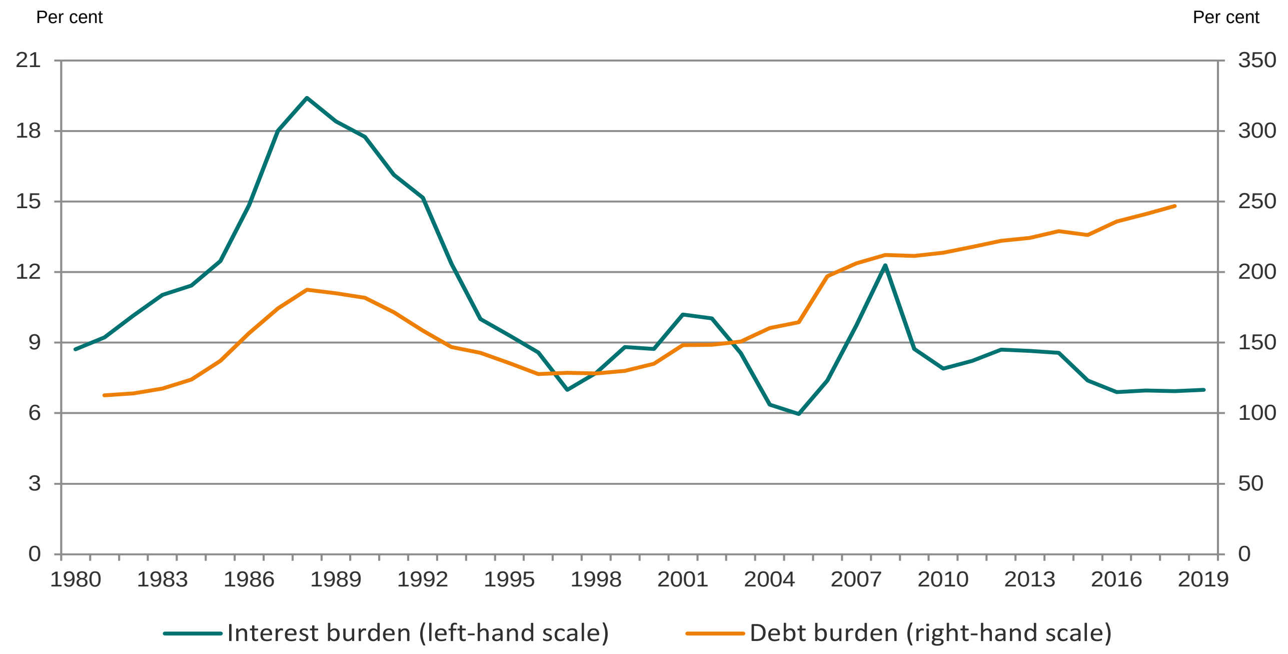
Source: Thomson Datastream, Statistics Norway

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 31 March 2020

	Ordinary shares	Additional Tier 1 capital			
		NOK Notes	USD Notes	NOK Notes	USD Notes
1. Issuer	DNB Group	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	NO0010767957	XS1506066676	NO0010858749	XS2075280995
3. Governing law for the instrument	Norway	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
5. Post-transitional rules	Common Equity 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
7. Instrument type	Common shares	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 March 2020)	38 214	1 400	6 120	2 700	7 774
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	N/A	NOK 1 400	USD 750, NOK 6 120	NOK 2 700	USD 850, NOK 7 774
9a. Issue price	Various	100	100	100	100
9b. Redemption price	N/A	100	100	100	100
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity	Equity
11. Original date of issuance	N/A	27 June 2016	18 October 2016	27 June 2019	12 November 2019
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	NA	NA	NA	NA
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	27 June 2021 at par	26 March 2022 at par	27 June 2024 at par	12 November 2024 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every interest payment date thereafter [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	Fixed	Floating	Fixed
18. Coupon rate and any related index	N/A	3m Nibor +525	6.50%. Fixed interest reset every 5 years at 5y USD MS + 508.0	3m Nibor +350	4.875%. Fixed interest reset every 5 years at 5y USD T + 314.0
19. Existence of a dividend stopper	Yes	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
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	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
22. Non-cumulative or 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
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A	N/A
30. Write-down features	No	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	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
33. If write-down, permanent or temporary	NA	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
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
36. Non-compliant transitioned features	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

Disclosure of main features of regulatory capital instruments as at 31 March 2020

	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 31 March 2020)	6 413	1 400	170	2 834	945	708
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	EUR 650, NOK 7 509	NOK 1 400	NOK 170	SEK 3 000, NOK 3 155	SEK 1 000, NOK 1 052	SEK 750, NOK 789
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 31 March 2020

	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 31 March 2020)	945	809	931	2 024	900	661
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	SEK 1 000, NOK 1 052	JPY 10 000, NOK 974	JPY 11 500, NOK 1 121	JPY 25 000, NOK 2 436	NOK 900	SEK 700, NOK 736
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 31 March 2020

	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 31 March 2020)	283	5 920	1 889	1 757	1 318	809
9. Par value of instrument (amounts in millon in the relevant currency and in NOK million)	SEK 300, NOK 315	EUR 600, NOK 6 931	USD 215, NOK 2 267	USD 200, NOK 2 109	USD 150, NOK 1 582	JPY 10 000, NOK 974
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.

DNB

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