

DNB Group

Factbook

Fourth quarter 2020
(Preliminary and unaudited)



DNB

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Financial calendar 2021

24 February	Ex-dividend date for 2019 dividends
as of 4 March	Distribution of 2019 dividends
11 March	Annual report 2020
27 April	Annual General Meeting
29 April	Q1 2021
13 July	Q2 2021
21 October	Q3 2021

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

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Capital adequacy

1.1.1 Income statement - condensed ¹⁾

<i>Amounts in NOK million</i>	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income	9 479	9 298	9 451	10 395	10 347	9 984	9 581	9 289	9 611
Net commissions and fees	2 494	2 372	2 396	2 237	2 636	2 323	2 538	2 219	2 660
Net gains on financial instruments at fair value ²⁾	184	819	1 672	3 228	(447)	1 527	1 351	751	430
Net financial and risk result, life insurance	474	299	131	(246)	216	271	285	356	387
Net insurance result, non-life insurance									189
Other operating income	694	619	473	(72)	447	438	298	446	226
Net other operating income ³⁾	3 847	4 109	4 673	5 148	2 852	4 558	4 472	3 772	3 891
Total income	13 326	13 407	14 123	15 543	13 199	14 543	14 053	13 062	13 502
Operating expenses	(6 076)	(5 689)	(5 698)	(5 297)	(5 966)	(5 503)	(5 674)	(5 465)	(5 716)
Restructuring costs and non-recurring effects	(434)	(13)	(12)	(184)	(148)	(134)	(221)	(22)	(464)
Pre-tax operating profit before impairment	6 816	7 706	8 414	10 063	7 085	8 906	8 158	7 575	7 322
Net gains on fixed and intangible assets	(15)	0	2	780	6	(40)	(3)	1 739	49
Impairment of loans and guarantees	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)	(316)	(235)
Pre-tax operating profit	5 552	6 929	6 295	5 071	6 913	7 619	7 705	8 998	7 136
Tax expense	(570)	(1 386)	(1 259)	(1 014)	(1 036)	(1 524)	(1 541)	(1 365)	(124)
Profit from operations held for sale, after taxes	292	2	(17)	(56)	68	(36)	(30)	(51)	(141)
Profit for the period	5 274	5 546	5 019	4 000	5 945	6 059	6 134	7 582	6 872
Portion attributable to shareholders	5 083	5 293	4 766	3 570	5 620	5 752	5 888	7 339	6 601

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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Interest income, amortised cost	11 043	10 856	12 787	15 978	15 980	15 383	14 631	14 231	14 013
Other interest income	1 002	997	1 232	1 406	1 323	1 172	1 299	1 330	1 229
Interest expenses, amortised cost	(1 363)	(1 530)	(2 917)	(5 704)	(5 701)	(6 079)	(5 850)	(6 030)	(5 223)
Other interest expenses	(1 203)	(1 025)	(1 650)	(1 284)	(1 255)	(492)	(499)	(241)	(408)
Net interest income	9 479	9 298	9 451	10 395	10 347	9 984	9 581	9 289	9 611
Commission and fee income etc.	3 504	3 303	3 334	3 148	3 644	3 284	3 449	3 107	3 600
Commission and fee expenses etc.	(1 009)	(931)	(938)	(910)	(1 008)	(962)	(912)	(887)	(940)
Net gains on financial instruments at fair value ¹⁾	184	819	1 672	3 228	(447)	1 527	1 351	751	430
Net financial result, life insurance	479	210	84	(355)	35	222	183	256	361
Net risk result, life insurance	(4)	90	47	109	181	49	103	100	26
Net insurance result, non-life insurance	0								189
Profit from investments accounted for by the equity method	264	310	174	(346)	52	96	85	178	(10)
Net gains on investment properties	(8)	(20)	(7)	(26)	92	7	(11)	5	(6)
Other income	439	329	306	300	302	335	225	263	243
Net other operating income	3 847	4 109	4 673	5 148	2 852	4 558	4 472	3 772	3 891
Total income	13 326	13 407	14 123	15 543	13 199	14 543	14 053	13 062	13 502
Salaries and other personnel expenses	(3 540)	(3 275)	(3 252)	(2 807)	(3 442)	(3 037)	(3 114)	(3 009)	(3 048)
Other expenses	(2 086)	(1 583)	(1 651)	(1 887)	(1 837)	(1 757)	(2 106)	(1 771)	(2 189)
Depreciation and impairment of fixed and intangible assets	(884)	(843)	(806)	(787)	(835)	(843)	(674)	(706)	(942)
Total operating expenses	(6 509)	(5 702)	(5 710)	(5 480)	(6 114)	(5 637)	(5 895)	(5 487)	(6 179)
Pre-tax operating profit before impairment	6 816	7 706	8 414	10 063	7 085	8 906	8 158	7 575	7 322
Net gains on fixed and intangible assets	(15)	0	2	780	6	(40)	(3)	1 739	49
Impairment of financial instruments	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)	(316)	(235)
Pre-tax operating profit	5 552	6 929	6 295	5 071	6 913	7 619	7 705	8 998	7 136
Tax expense	(570)	(1 386)	(1 259)	(1 014)	(1 036)	(1 524)	(1 541)	(1 365)	(124)
Profit from operations held for sale, after taxes	292	2	(17)	(56)	68	(36)	(30)	(51)	(141)
Profit for the period	5 274	5 546	5 019	4 000	5 945	6 059	6 134	7 582	6 872
Portion attributable to shareholders	5 083	5 293	4 766	3 570	5 620	5 752	5 888	7 339	6 601
Portion attributable to non-controlling interests	(11)	2	(4)	(2)	(1)				
Portion attributable to additional Tier 1 capital holders	202	251	258	433	326	307	246	243	270
Profit for the period	5 274	5 546	5 019	4 000	5 945	6 059	6 134	7 582	6 872
Earnings/diluted earnings per share (NOK)	3.28	3.41	3.06	2.28	3.57	3.64	3.71	4.61	4.14
Earnings per share excluding operations held for sale (NOK)	3.09	3.41	3.07	2.32	3.53	3.66	3.73	4.64	4.23

Average exchange rates in the period:

EUR/NOK	10.76	10.68	11.01	10.46	10.08	9.85	9.72	9.75	9.64
USD/NOK	9.03	9.14	10.02	9.49	9.11	8.86	8.64	8.59	8.45

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	2020	2019	2018	2017	2016
Interest income, amortised cost	50 660	60 225	52 621	47 318	46 645
Other interest income	4 636	5 123	5 039	6 547	5 779
Interest expenses, amortised cost	(11 511)	(23 661)	(18 792)	(10 335)	(10 546)
Other interest expenses	(5 161)	(2 486)	(2 046)	(8 107)	(7 768)
Net interest income	38 623	39 202	36 822	35 422	34 110
Commission and fee income etc.	13 289	13 484	13 235	12 279	11 452
Commission and fee expenses etc.	(3 789)	(3 768)	(3 925)	(3 831)	(3 172)
Net gains on financial instruments at fair value ¹⁾	5 902	3 183	1 342	4 548	6 513
Net financial result, life insurance	418	696	574	804	(72)
Net risk result, life insurance	241	433	395	491	736
Net insurance result, non-life insurance		0	622	683	648
Profit from investments accounted for by the equity method	402	410	314	(112)	1 189
Net gains on investment properties	(61)	92	62	143	(35)
Other income	1 373	1 126	926	713	795
Net other operating income	17 776	15 655	13 546	15 718	18 053
Total income	56 399	54 857	50 368	51 140	52 163
Salaries and other personnel expenses	(12 873)	(12 603)	(11 864)	(12 184)	(11 904)
Other expenses	(7 208)	(7 472)	(7 789)	(7 878)	(7 251)
Depreciation and impairment of fixed and intangible assets	(3 320)	(3 058)	(2 404)	(2 531)	(2 177)
Total operating expenses	(23 401)	(23 133)	(22 057)	(22 593)	(21 333)
Pre-tax operating profit before impairment	32 998	31 724	28 311	28 547	30 830
Net gains on fixed and intangible assets	767	1 703	529	738	(19)
Impairment of financial instruments	(9 918)	(2 191)	139	(2 428)	(7 424)
Pre-tax operating profit	23 847	31 235	28 979	26 858	23 387
Tax expense	(4 229)	(5 465)	(4 493)	(5 054)	(4 140)
Profit from operations held for sale, after taxes	221	(49)	(204)	(1)	4
Profit for the period	19 840	25 721	24 282	21 803	19 251
Portion attributable to shareholders	18 712	24 603	23 323	20 865	18 656
Portion attributable to non-controlling interests	(15)	(5)			
Portion attributable to additional Tier 1 capital holders	1 143	1 123	959	938	595
Profit for the period	19 840	25 721	24 282	21 803	19 251
Earnings/diluted earnings per share (NOK)	12.04	15.54	14.56	12.84	11.46
Earnings per share excluding operations held for sale (NOK)	11.89	15.57	14.69	12.84	11.46

Average exchange rates in the period:

EUR/NOK	10.73	9.85	9.60	9.33	9.29
USD/NOK	9.42	8.80	8.14	8.27	8.40

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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Profit for the period	5 274	5 546	5 019	4 000	5 945	6 059	6 134	7 582	6 872
Actuarial gains and losses	(36)			(288)	149	(152)			(117)
Property revaluation	488	31	17	42	50	(15)	243	1	37
Items allocated to customers (life insurance)	(488)	(31)	(17)	(42)	(50)	15	(243)	(1)	(37)
Financial liabilities designated at fair value through profit or loss, changes in credit risk ¹⁾	(40)	(143)	(399)	615	349	(23)	53	(147)	241
Tax	18	36	100	(82)	(130)	44	(13)	37	(23)
Items that will not be reclassified to the income statement	(57)	(107)	(299)	245	367	(131)	40	(110)	102
Currency translation of foreign operations	(4 607)	60	(5 279)	13 345	(180)	2 576	(784)	(1 151)	4 239
Currency translation reserve reclassified to the income statement									
Hedging of net investments	3 898	(135)	4 735	(11 745)	209	(2 362)	780	915	(3 469)
Hedging reserve reclassified to the income statement									
Financial assets at fair value through OCI	129	214	114	(354)	85	(8)	(23)	5	
Tax	(1 007)	(20)	(1 212)	3 025	(382)	593	(189)	(230)	867
Items that may subsequently be reclassified to the income statement	(1 586)	119	(1 642)	4 271	(268)	799	(216)	(461)	1 637
Other comprehensive income for the period	(1 644)	12	(1 942)	4 516	99	667	(177)	(572)	1 739
Comprehensive income for the period	3 631	5 558	3 078	8 516	6 045	6 727	5 958	7 011	8 611

1) 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	2020	2019	2018	2017	2016
Profit for the period	19 840	25 721	24 282	21 803	19 251
Actuarial gains and losses	(324)	(3)	(117)	(93)	(237)
Property revaluation	578	278	(21)	(35)	47
Items allocated to customers (life insurance)	(578)	(278)	21	35	(47)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	33	232	221		
Tax	72	(63)	(18)	(10)	53
Items that will not be reclassified to the income statement	(218)	165	86	(104)	(183)
Currency translation of foreign operations	3 519	462	1 309	1 190	(6 476)
Currency translation reserve reclassified to the income statement			(2)	(1 306)	(43)
Hedging of net investments	(3 246)	(459)	(1 060)	(687)	5 795
Hedging reserve reclassified to the income statement			1	1 224	
Financial assets at fair value through OCI	103	59			
Investments according to the equity method				160	(25)
Investments according to the equity method reclassified to the income statement					(855)
Tax	786	(208)	265	172	(1 449)
Tax reclassified to the income statement				(338)	
Items that may subsequently be reclassified to the income statement	1 161	(147)	512	414	(3 052)
Other comprehensive income for the period	943	19	599	311	(3 236)
Comprehensive income for the period	20 783	25 740	24 881	22 113	16 015

1.1.6 Balance sheet - quarterly figures

	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>Amounts in NOK million</i>									
Assets									
Cash and deposits with central banks	283 526	367 307	337 282	415 565	304 746	398 587	395 080	353 045	155 592
Due from credit institutions	78 466	114 909	117 469	170 649	102 961	106 065	133 207	99 260	130 146
Loans to customers	1 693 811	1 705 488	1 703 905	1 743 981	1 667 189	1 672 520	1 643 244	1 623 428	1 597 758
Commercial paper and bonds at fair value	439 231	434 815	473 046	421 579	376 323	365 650	342 098	388 515	409 328
Shareholdings	29 360	25 923	21 652	23 465	36 247	33 506	35 814	38 132	39 802
Financial assets, customers bearing the risk	116 729	105 817	95 194	84 791	98 943	92 857	89 715	85 192	77 241
Financial derivatives	186 740	189 614	200 477	237 176	125 076	139 580	117 339	109 086	124 755
Investment property	18 087	17 796	17 720	18 136	17 403	17 090	16 717	16 591	16 715
Investments accounted for by the equity method	18 389	18 624	18 307	18 799	16 559	16 532	20 973	21 067	16 362
Intangible assets	5 498	5 484	5 362	5 450	5 454	5 384	5 365	5 396	5 455
Deferred tax assets	4 377	1 101	1 180	1 212	1 224	889	880	1 038	996
Fixed assets	20 474	19 950	20 127	20 129	19 098	19 112	18 338	15 121	9 240
Assets held for sale	2 402	1 185	1 315	1 239	1 274	1 209	1 180	1 138	5 044
Other assets	21 852	30 753	40 938	35 196	20 798	45 642	58 673	58 706	46 469
Total assets	2 918 943	3 038 767	3 053 973	3 197 365	2 793 294	2 914 624	2 878 624	2 815 716	2 634 903
Liabilities and equity									
Due to credit institutions	207 457	231 774	304 612	364 570	202 782	233 641	230 197	234 446	188 063
Deposits from customers	1 105 574	1 099 817	1 104 224	1 082 143	969 557	976 207	991 766	967 705	927 092
Financial derivatives	174 979	161 991	174 331	201 831	115 682	123 465	103 649	98 652	110 116
Debt securities issued	786 352	901 557	828 710	923 028	870 170	938 026	912 239	877 858	801 918
Insurance liabilities, customers bearing the risk	116 729	105 817	95 194	84 791	98 943	92 857	89 715	85 192	77 241
Liabilities to life insurance policyholders	200 422	200 018	199 073	197 747	206 876	206 673	206 918	206 848	204 280
Non-life insurance liabilities									
Payable taxes	7 556	10 051	9 994	8 001	10 710	4 982	4 243	3 226	2 461
Deferred taxes	48	54	50	51	48	4 368	4 359	4 402	4 216
Other liabilities	31 522	41 673	56 885	53 595	39 125	66 118	75 162	71 614	55 424
Liabilities held for sale	1 016	393	385	223	423	258	237	224	3 037
Provisions	2 096	2 128	2 832	3 396	1 726	2 537	2 344	2 381	2 536
Pension commitments	4 476	4 373	4 206	4 009	3 903	3 939	3 794	3 614	3 472
Subordinated loan capital	32 319	34 011	33 878	35 749	31 095	31 415	30 504	30 347	31 082
Total liabilities	2 670 547	2 793 657	2 814 375	2 959 133	2 551 038	2 684 485	2 655 128	2 586 509	2 410 937
Additional Tier 1 capital	18 362	18 581	18 376	18 174	26 729	18 715	18 493	15 595	16 194
Non-controlling interests	119	46	43	50	45	46	47		
Share capital	15 503	15 504	15 504	15 605	15 706	15 803	15 803	15 885	15 944
Share premium	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	191 804	188 371	183 067	181 795	177 167	172 965	166 544	175 118	169 220
Total equity	248 396	245 110	239 599	238 233	242 255	230 139	223 496	229 207	223 966
Total liabilities and equity	2 918 943	3 038 767	3 053 973	3 197 365	2 793 294	2 914 624	2 878 624	2 815 716	2 634 903

Exchange rates at the end of the period:

EUR/NOK	10.46	11.07	10.88	11.55	9.87	9.90	9.72	9.68	9.94
USD/NOK	8.52	9.46	9.71	10.55	8.79	9.08	8.54	8.62	8.68

1.1.7 Balance sheet - five years

	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017	31 Dec. 2016
<i>Amounts in NOK million</i>					
Assets					
Cash and deposits with central banks	283 526	304 746	155 592	151 595	208 263
Due from credit institutions	78 466	102 961	130 146	239 328	176 442
Loans to customers	1 693 811	1 667 189	1 597 758	1 545 415	1 509 078
Commercial paper and bonds	439 231	376 323	409 328	422 607	390 649
Shareholdings	29 360	36 247	39 802	28 220	22 512
Financial assets, customers bearing the risk	116 729	98 943	77 241	75 206	60 220
Financial derivatives	186 740	125 076	124 755	132 349	157 940
Investment properties	18 087	17 403	16 715	16 306	15 912
Investments accounted for by the equity method	18 389	16 559	16 362	15 609	7 768
Intangible assets	5 498	5 454	5 455	5 600	5 814
Deferred tax assets	4 377	1 224	996	769	1 404
Fixed assets	20 474	19 098	9 240	8 704	7 949
Assets held for sale	2 402	1 274	5 044		52 541
Other assets	21 852	20 798	46 469	56 559	36 709
Total assets	2 918 943	2 793 294	2 634 903	2 698 268	2 653 201
Liabilities and equity					
Due to credit institutions	207 457	202 782	188 063	224 107	212 882
Deposits from customers	1 105 574	969 557	927 092	971 137	934 897
Financial derivatives	174 979	115 682	110 116	110 262	130 161
Debt securities issued	786 352	870 170	801 918	780 247	765 869
Insurance liabilities, customers bearing the risk	116 729	98 943	77 241	75 206	60 220
Liabilities to life insurance policyholders	200 422	206 876	204 280	208 500	208 160
Non-life insurance liabilities				2 043	1 892
Payable taxes	7 556	10 710	2 461	4 599	8 874
Deferred taxes	48	48	4 216	2 574	3 816
Other liabilities	31 522	39 125	55 424	68 078	44 568
Liabilities held for sale	1 016	423	3 037		41 243
Provisions	2 096	1 726	2 536	1 812	2 094
Pension commitments	4 476	3 903	3 472	3 267	2 756
Subordinated loan capital	32 319	31 095	31 082	29 538	29 347
Total liabilities	2 670 547	2 551 038	2 410 937	2 481 371	2 446 779
Additional Tier 1 capital	18 362	26 729	16 194	16 159	15 952
Non-controlling interests	119	45			
Share capital	15 503	15 706	15 944	16 180	16 286
Share premium	22 609	22 609	22 609	22 609	22 609
Other equity	191 804	177 167	169 220	161 948	151 576
Total equity	248 396	242 255	223 966	216 897	206 423
Total liabilities and equity	2 918 943	2 793 294	2 634 903	2 698 268	2 653 201

Exchange rates at the end of the period:

EUR/NOK	10.46	9.87	9.94	9.83	9.08
USD/NOK	8.52	8.79	8.68	8.20	8.61

1.1.8 Key figures - quarterly figures

	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Interest rate analysis									
1 Combined weighted total average spread for lending and deposits (%)	1.23	1.23	1.25	1.38	1.34	1.32	1.32	1.32	1.31
2 Average spread for ordinary lending to customers (%)	2.02	2.08	2.14	1.94	1.80	1.80	1.85	1.90	1.92
3 Average spread for deposits from customers (%)	0.08	(0.00)	(0.07)	0.49	0.62	0.55	0.46	0.39	0.36
4 Net interest margin (%)	1.38	1.38	1.42	1.62	1.61	1.58	1.55	1.54	1.57
5 Average NIBOR (%)	0.28	0.28	0.46	1.66	1.84	1.62	1.46	1.29	1.18
6 NIBOR at end of period (%)	0.28	0.28	0.36	1.06	1.84	1.77	1.52	1.34	1.27
Rate of return/profitability									
7 Cost/income ratio (%)	48.8	42.5	40.4	35.3	46.3	38.8	41.9	42.0	45.8
8 Return on equity, annualised (%)	8.9	9.5	8.7	6.5	10.4	10.9	11.3	14.1	12.9
9 RAROC, annualised (%)	5.7	9.9	11.2	6.5	10.0	10.0	9.5	10.1	9.1
10 Average equity including allocated dividend (NOK million)	227 901	221 950	220 074	220 036	214 237	208 786	209 115	210 499	203 362
Financial strength at end of period									
11 Common Equity Tier 1 capital ratio (%) ^{1) 2)}	18.7	18.9	18.2	17.7	18.6	18.3	17.3	17.1	17.2
12 Tier 1 capital ratio (%) ^{1) 2)}	20.1	20.3	19.6	19.1	20.8	19.9	18.9	18.4	18.5
13 Capital ratio (%) ^{1) 2)}	22.1	22.5	21.8	21.4	22.9	22.1	21.0	20.6	20.8
Loan portfolio and impairment									
14 Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ³⁾	10.51	13.36	12.49	12.24	6.88	6.97	6.19	6.78	7.14
15 Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ³⁾	1.55	1.83	1.83	1.61	1.13	1.34	1.31	1.38	1.51
16 Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ³⁾	(0.30)	(0.19)	(0.51)	(1.41)	(0.04)	(0.31)	(0.11)	(0.08)	(0.06)
Liquidity									
17 Ratio of customer deposits to net loans to customers at end of period (%)	67.3	66.0	64.7	61.7	57.5	57.8	58.5	57.6	57.4
Total assets owned or managed by DNB									
18 Customer assets under management at end of period (NOK billion)	761	723	685	630	689	660	644	634	597
19 Total combined assets at end of period (NOK billion)	3 363	3 456	3 444	3 545	3 177	3 275	3 226	3 157	2 951
20 Average total assets (NOK billion)	3 230	3 232	3 231	3 075	2 907	2 889	2 859	2 874	2 710
Staff									
21 Number of full-time positions at end of period	9 050	8 987	8 914	8 863	9 020	8 969	8 961	8 969	9 196
The DNB share									
22 Number of issued shares at end of period (1 000) ⁴⁾	1 550 365	1 550 365	1 550 365	1 580 301	1 580 301	1 580 301	1 580 301	1 604 367	1 604 367
23 Number of outstanding shares at end of period (1 000) ⁴⁾	1 550 365	1 550 365	1 550 365	1 560 543	1 570 586	1 580 301	1 580 301	1 588 484	1 594 352
24 Average number of outstanding shares (1 000) ⁴⁾	1 550 365	1 550 365	1 555 454	1 565 565	1 574 621	1 580 301	1 585 756	1 591 317	1 594 352
25 Earnings per share (NOK)	3.28	3.41	3.06	2.28	3.57	3.64	3.71	4.61	4.14
26 Earnings per share excl. operations held for sale (NOK)	3.09	3.41	3.07	2.32	3.53	3.66	3.73	4.64	4.23
27 Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
28 Total shareholder's return (%)	29.9	1.7	8.9	(28.8)	8.0	6.5	5.4	14.9	(15.4)
29 Dividend yield (%)	-	-	-	-	-	-	-	-	-
30 Book value per share incl. allocated dividend at end of period (NOK)	148.30	146.08	142.66	140.98	137.20	133.76	129.69	134.48	130.32
31 Share price at end of period (NOK)	168.00	129.30	127.10	116.75	164.00	160.25	158.70	158.80	138.15
32 Price/earnings ratio	12.81	9.47	10.37	12.80	11.49	11.00	10.68	8.61	8.34
33 Price/book value	1.13	0.89	0.89	0.83	1.20	1.20	1.22	1.18	1.06
34 Market capitalisation (NOK billion)	260.5	200.5	197.1	182.2	257.6	253.2	250.8	252.3	220.3

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

2) Dividends for 2019 and 2020 have been deducted from the CET1 ratio.

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

4) Reference is made to table 1.7.10 for information on share buy-back programmes.

For definitions of selected key figures, see table 1.1.10.

1.1.9 Key figures - five years

	2020	2019	2018	2017	2016
Interest rate analysis					
1 Combined weighted total average spread for lending and deposits (%)	1.27	1.33	1.30	1.30	1.32
2 Average spread for ordinary lending to customers (%)	2.04	1.84	1.94	2.07	2.04
3 Average spread for deposits from customers (%)	0.12	0.51	0.29	0.17	0.21
4 Net interest margin (%)	1.47	1.57	1.53	1.44	1.40
5 Average NIBOR (%)	0.80	1.55	1.06	0.89	1.07
6 NIBOR at end of period (%)	0.28	1.84	1.27	0.81	1.17
Rate of return/profitability					
7 Cost/income ratio (%)	41.5	42.2	43.8	44.2	40.9
8 Return on equity, annualised (%)	8.4	11.7	11.7	10.8	10.1
9 RAROC, annualised (%)	8.3	9.9	9.5	10.0	11.1
10 Average equity including allocated dividend (NOK million)	222 490	210 653	200 004	193 686	184 056
Financial strength at end of period					
11 Common Equity Tier 1 capital ratio (%) ^{1) 2)}	18.7	18.6	17.2	16.7	17.6
12 Tier 1 capital ratio (%) ^{1) 2)}	20.1	20.8	18.5	18.2	19.4
13 Capital ratio (%) ^{1) 2)}	22.1	22.9	20.8	20.3	21.4
Loan portfolio and impairment					
14 Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ³⁾	10.51	6.88	7.14		
15 Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ³⁾	1.55	1.13	1.51	1.12	1.70
16 Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ³⁾	(0.60)	(0.14)	0.01	(0.15)	(0.48)
Liquidity					
17 Ratio of customer deposits to net loans to customers at end of period (%)	67.3	57.5	57.4	60.5	61.3
Total assets owned or managed by DNB					
18 Customer assets under management at end of period (NOK billion)	761	689	597	614	548
19 Total combined assets at end of period (NOK billion)	3 363	3 177	2 951	3 026	2 931
20 Average total assets (NOK billion)	3 230	2 907	2 772	2 857	2 841
Staff					
21 Number of full-time positions at end of period	9 050	9 020	9 196	9 144	11 007
The DNB share					
22 Number of issued shares at end of period (1 000) ⁴⁾	1 550 365	1 580 301	1 604 367	1 628 799	1 628 799
23 Number of outstanding shares at end of period (1 000) ⁴⁾	1 550 365	1 570 586	1 594 352	1 618 049	1 628 578
24 Average number of outstanding shares (1 000) ⁴⁾	1 554 540	1 582 999	1 601 841	1 625 258	1 627 735
25 Earnings per share (NOK)	12.04	15.54	14.56	12.84	11.46
26 Earnings per share excl. operations held for sale (NOK)	11.89	15.57	14.69	12.84	11.46
27 Dividend per share (NOK) ⁵⁾	9.00	8.40	8.25	7.10	5.70
28 Total shareholder's return (%)	2.4	25.2	(4.7)	23.5	22.2
29 Dividend yield (%)	5.36	5.12	5.97	4.67	4.44
30 Book value per share incl. allocated dividend at end of period (NOK)	148.30	137.20	130.32	124.06	116.95
31 Share price at end of period (NOK)	168.00	164.00	138.15	152.10	128.40
32 Price/earnings ratio	14.12	10.53	9.41	11.85	11.20
33 Price/book value	1.13	1.20	1.06	1.23	1.10
34 Market capitalisation (NOK billion)	260.5	257.6	220.3	246.1	209.1

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

2) Dividends for 2019 and 2020 have been deducted from the CET1 ratio.

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

4) Reference is made to table 1.7.10 for information on share buy-back programmes.

5) Dividends for 2019 will be distributed in March 2021. The Board of Directors will ask the Annual General Meeting in April 2021 for an authorisation to pay a dividend of up to NOK 9.00 per share for 2020, for distribution after September 2021.

For definitions of selected key figures, see table 1.1.10.

1.1.10 Key figures - definitions

1, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
4	Based on net interest income relative to net loans to customers and deposits from customers
7	Total operating expenses relative to total income.
8	Return on equity represents the shareholders' share of profit for the period relative to average equity excluding additional Tier 1 capital and non-controlling interests.
9	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity excluding additional Tier 1 capital and non-controlling interests. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
14	Net loans at amortised cost and financial commitments in stage 2 divided by net loans to customers at amortised costs.
15	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.
16	Impairment relative to average net loans to customers at amortised cost, annualised (per cent).
18	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring (until 31 December 2018).
19	Total assets and customer assets under management.
22	Number of issued shares. For information about the share buy-back programme, refer to table 1.7.10
23	Number of issued shares excluding DNB shares owned for trading purpose and as part of buy-back programmes. For more information, refer to table 1.7.10
25	The shareholders' share of profits relative to the average number of outstanding shares.
26	The shareholders' share of profits excluding profits from operations held for sale relative to the average number of outstanding shares.
28	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.
30	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.
32	Closing price at end of period relative to annualised earnings per share.
33	Share price at end of period relative to book value per share.
34	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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income from loans to customers ¹⁾	8 156	8 184	8 585	7 763	7 247	7 112	7 201	7 153	7 202
Personal customers	3 228	3 411	3 565	3 011	2 569	2 615	2 747	2 855	2 987
Corporate customers	4 856	4 789	4 889	4 576	4 481	4 369	4 288	4 172	4 142
Other	72	(16)	131	176	197	128	166	127	73
Net interest income on deposits from customers	230	16	(186)	1 200	1 530	1 304	1 073	905	852
Personal customers	112	(37)	(252)	733	944	808	638	514	465
Corporate customers	120	37	71	482	576	513	430	385	372
Other	(2)	16	(5)	(16)	10	(17)	5	6	15
Equity and non-interest bearing items	198	139	235	844	919	771	644	560	523
Personal customers ²⁾	48	40	115	201	225	191	166	145	132
Corporate customers ²⁾	89	57	252	381	437	376	321	276	253
Other	61	42	(132)	262	256	204	157	140	139
Other	894	959	817	589	651	798	663	671	1 033
Total net interest income	9 479	9 298	9 451	10 395	10 347	9 984	9 581	9 289	9 611

1.2.2 Average volumes - split by segments

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Loans to customers ³⁾	1 688 080	1 663 869	1 692 368	1 682 537	1 661 790	1 635 193	1 619 010	1 594 542	1 562 046
Personal customers	812 976	800 178	793 211	792 882	791 327	784 832	778 193	770 771	767 482
Corporate customers	779 070	771 015	798 250	777 301	763 110	751 079	745 571	729 655	709 006
Other	96 034	92 676	100 907	112 355	107 353	99 283	95 246	94 116	85 558
Deposits from customers ³⁾	1 170 016	1 131 372	1 127 999	1 036 106	1 005 512	976 381	957 548	966 073	950 778
Personal customers	460 470	460 593	451 875	434 849	428 280	432 812	417 703	412 882	407 741
Corporate customers	646 828	620 462	613 160	558 847	545 689	523 131	522 959	513 980	519 274
Other	62 718	50 317	62 965	42 410	31 544	20 438	16 887	39 211	23 763
Equity and non-interest bearing items	202 528	196 926	195 118	201 875	195 037	185 853	183 806	184 033	181 241
Personal customers ²⁾	48 547	49 566	49 234	48 692	48 051	47 774	48 433	47 664	47 036
Corporate customers ²⁾	103 165	103 872	107 286	97 607	98 818	97 921	97 834	95 360	92 476
Other	50 816	43 489	38 599	55 577	48 168	40 157	37 540	41 009	41 729

1.2.3 Interest rate spreads - split by segments ⁴⁾

Per cent	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Total lending - customer segments	2.02	2.08	2.14	1.94	1.80	1.80	1.85	1.90	1.92
Personal customers	1.58	1.70	1.81	1.53	1.29	1.32	1.42	1.50	1.54
Corporate customers	2.48	2.47	2.46	2.37	2.33	2.31	2.31	2.32	2.32
Total deposits - customer segments	0.08	(0.00)	(0.07)	0.49	0.62	0.55	0.46	0.39	0.36
Personal customers	0.10	(0.03)	(0.22)	0.68	0.87	0.74	0.61	0.50	0.45
Corporate customers	0.07	0.02	0.05	0.35	0.42	0.39	0.33	0.30	0.28
Combined spread - customer segments - weighted total average	1.23	1.23	1.25	1.38	1.34	1.32	1.32	1.32	1.31
Net interest margin	1.39	1.38	1.42	1.62	1.61	1.58	1.55	1.54	1.57

1) Excluding impaired loans.

2) Allocated capital.

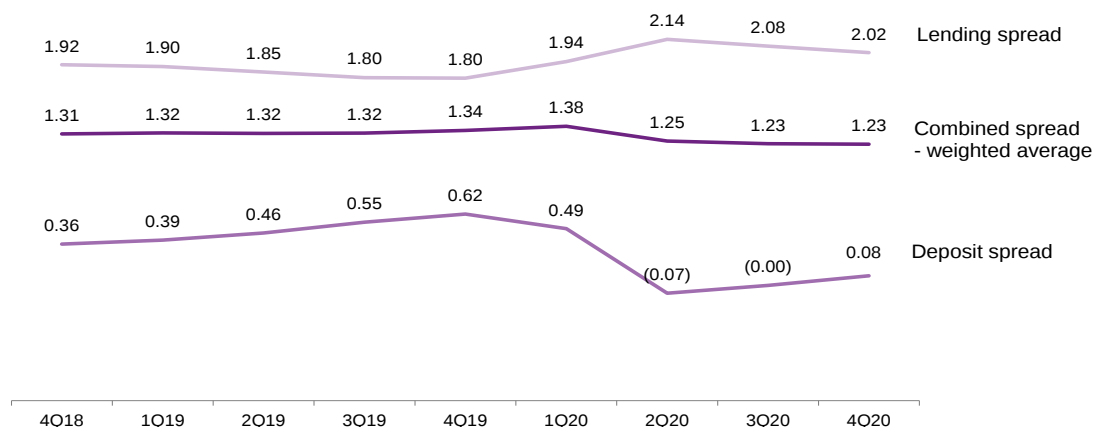
3) Average nominal amount, excluding impaired loans.

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

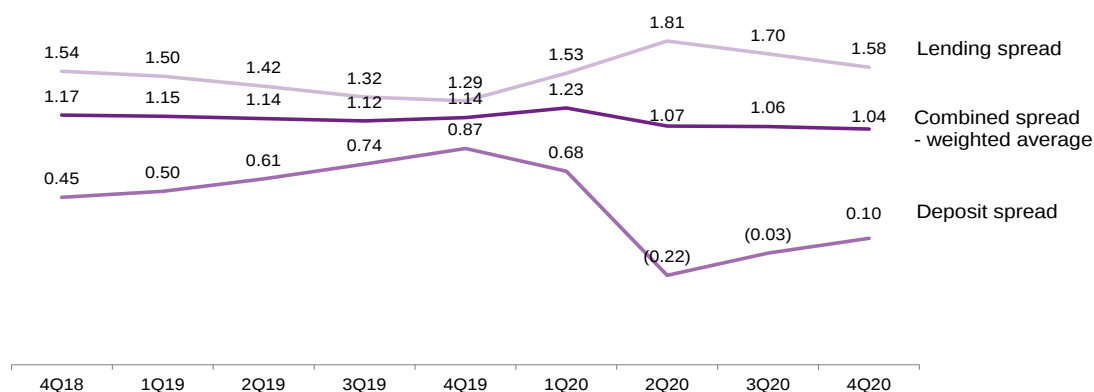
Customer segments

Per cent



Personal customers

Per cent



Corporate customers

Per cent



1.2.5 Net interest income

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Interest on amounts due from credit institutions	(223)	(243)	3	618	696	792	871	1 109	852
Interest on loans to customers	9 900	9 719	11 420	14 146	14 086	13 480	12 803	12 185	12 097
Interest on impaired loans and guarantees	327	340	307	233	304	298	295	265	351
Interest on commercial paper and bonds	727	786	1 022	1 105	1 047	981	1 092	1 128	1 143
Front-end fees etc.	107	98	115	74	101	85	84	76	84
Other interest income	1 206	1 153	1 151	1 203	1 069	918	784	798	715
Total interest income	12 045	11 852	14 019	17 380	17 303	16 555	15 929	15 561	15 242
Interest on amounts due to credit institutions	(41)	(30)	(171)	(863)	(909)	(1 007)	(1 006)	(1 357)	(1 112)
Interest on deposits from customers	(640)	(667)	(1 346)	(2 597)	(2 693)	(2 539)	(2 361)	(2 295)	(2 149)
Interest on debt securities issued	(512)	(741)	(1 350)	(2 093)	(2 333)	(2 752)	(2 651)	(2 436)	(2 107)
Interest on subordinated loan capital	(99)	(112)	(123)	(86)	(20)	(120)	(116)	(112)	(109)
Contributions to the deposit guarantee and resolution funds ¹⁾	(256)	(256)	(217)	(334)	(391)	(223)	(219)	(274)	(136)
Other interest expenses ²⁾	(1 018)	(748)	(1 362)	(1 012)	(609)	70	5	201	(18)
Total interest expenses	(2 566)	(2 554)	(4 568)	(6 985)	(6 956)	(6 571)	(6 349)	(6 272)	(5 631)
Net interest income	9 479	9 298	9 451	10 395	10 347	9 984	9 581	9 289	9 611

Full year figures

Amounts in NOK million	2020	2019	2018	2017	2016
Interest on amounts due from credit institutions	156	3 468	3 935	2 713	1 340
Interest on loans to customers	45 185	52 555	45 112	44 447	44 229
Interest on impaired loans and guarantees	1 207	1 162	1 161	1 172	911
Interest on commercial paper and bonds	3 641	4 249	4 227	4 200	4 626
Front-end fees etc.	393	346	284	300	294
Other interest income	4 714	3 569	2 942	1 033	1 024
Total interest income	55 296	65 349	57 660	53 865	52 424
Interest on amounts due to credit institutions	(1 105)	(4 280)	(3 981)	(2 465)	(1 705)
Interest on deposits from customers	(5 249)	(9 888)	(8 146)	(7 519)	(6 645)
Interest on debt securities issued	(4 696)	(10 171)	(7 409)	(6 002)	(6 371)
Interest on subordinated loan capital	(420)	(368)	(484)	(452)	(532)
Contributions to the deposit guarantee and resolution funds ¹⁾	(1 064)	(1 106)	(564)	(637)	(768)
Other interest expenses ²⁾	(4 139)	(334)	(253)	(1 367)	(2 295)
Total interest expenses	(16 673)	(26 147)	(20 838)	(18 442)	(18 314)
Net interest income	38 623	39 202	36 822	35 422	34 110

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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income	9 479	9 298	9 451	10 395	10 347	9 984	9 581	9 289	9 611

	Changes from 3Q20	Changes from 2Q20	Changes from 1Q20	Changes from 4Q19	Changes from 3Q19	Changes from 2Q19	Changes from 1Q19	Changes from 4Q18
Changes from previous quarters:								
Lending volumes	98	7	9	(1)	24	19	103	95
Deposit volumes	(0)	(3)	33	24	11	17	15	2
Lending spreads	(209)	(202)	740	547	(20)	(186)	(175)	(72)
Deposit spreads	233	184	(1 428)	(311)	187	223	144	77
Exchange rate movements	(6)	(151)	118	89	65	39	3	30
Interest days		91		(116)		89	88	(173)
Long term funding	28	37	(48)	(37)	(31)	(7)	(46)	3
Amortisation effects and fees	27	13	67	(47)	24	49	20	(32)
Contributions to the deposit guarantee and resolution funds	(0)	(39)	117	57	(169)	(4)	55	(137)
Interest income on loans subject to impairment provisions	(11)	65	125	(59)	5	10	33	(95)
Other net interest income	21	(155)	(677)	(97)	268	155	52	(19)
Total	181	(152)	(945)	48	363	404	291	(321)

1.3.1 Net other operating income

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Money transfer and interbank transactions	302	352	293	394	460	464	423	443	501
Guarantee commissions	220	222	233	226	211	193	192	225	201
Asset management services	391	384	353	351	367	322	327	307	428
Credit broking	139	115	56	48	186	61	135	85	249
Corporate finance	372	237	368	187	357	256	324	196	201
Real estate broking	310	347	347	268	281	295	364	265	284
Custodial services	58	40	45	37	39	51	32	35	30
Securities broking	121	84	123	138	101	91	88	100	181
Sale of insurance products	577	588	594	564	585	581	605	533	529
Other income from banking services	5	2	(16)	24	50	10	48	30	54
Net commissions and fees	2 494	2 372	2 396	2 237	2 636	2 323	2 538	2 219	2 660
Net gains on financial instruments at fair value	184	819	1 672	3 228	(447)	1 527	1 351	751	430
Net financial result, life insurance	479	210	84	(355)	35	222	183	256	361
Net risk result, life insurance	(4)	90	47	109	181	49	103	100	26
Net financial and risk result, life insurance	474	299	131	(246)	216	271	285	356	387
Net premium income/insurance claims, non-life insurance									189
Profit from investments accounted for by the equity method	264	310	174	(346)	52	96	85	178	(10)
Net gains on investment properties	(8)	(20)	(7)	(26)	92	7	(11)	5	(6)
Other income	439	329	306	300	302	335	225	263	243
Other operating income	694	619	473	(72)	447	438	298	446	226
Net other operating income, total	3 847	4 109	4 673	5 148	2 852	4 558	4 472	3 772	3 891

Full year figures

Amounts in NOK million	2020	2019	2018	2017	2016
Money transfer and interbank transactions	1 341	1 790	1 861	1 810	1 896
Guarantee commissions ¹⁾	900	821	809		
Asset management services	1 480	1 323	1 367	1 298	1 162
Credit broking	358	467	576	440	465
Corporate finance	1 164	1 133	598	684	694
Real estate broking	1 272	1 203	1 143	1 150	1 121
Custodial services	180	157	146	165	143
Securities broking	467	380	625	637	440
Sale of insurance products	2 323	2 304	2 042	2 049	2 216
Other income from banking services	15	138	141	214	142
Net commissions and fees	9 500	9 716	9 310	8 448	8 280
Net gains on financial instruments at fair value ¹⁾	5 902	3 183	1 342	4 548	6 513
Net financial result, life insurance	418	696	574	804	(72)
Net risk result, life insurance	241	433	395	491	736
Net financial and risk result, life insurance	659	1 129	969	1 295	664
Net premium income/insurance claims, non-life insurance			622	683	648
Profit from investments accounted for by the equity method	402	410	314	(112)	1 189
Net gains on investment properties	(61)	92	62	143	(35)
Other income	1 373	1 126	926	713	795
Other operating income	1 714	1 628	1 302	744	1 948
Net other operating income, total	17 776	15 655	13 546	15 718	18 053

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

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Customer revenues in DNB Markets	559	546	558	690	555	561	563	493	452
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects) ¹⁾	32	55	283	(51)	180	36	16	156	150
Hedging of defined-benefit pension scheme	101	41	115	(220)					
Credit spreads on bonds	92	211	590	(906)	33	36	100	276	(264)
Credit spreads on fixed-rate loans	84	133	665	(902)		52	31	102	(148)
CVA/DVA/FVA	238	138	640	(1 081)	212	(73)	(72)	6	(91)
Other mark-to-market adjustments	738	448	183	541	(324)	25	99	(7)	(97)
Basis swaps	(152)	(363)	(19)	1 060	(361)	78	740	(187)	(342)
Exchange rate effects on additional Tier 1 capital	(1 508)	(391)	(1 343)	4 097	(742)	812	(125)	(88)	768
Net gains on financial instruments at fair value	184	819	1 672	3 228	(447)	1 527	1 351	751	430

Full year figures

Amounts in NOK million	2020	2019	2018	2017	2016
Customer revenues in DNB Markets	2 354	2 172	2 004	2 348	2 441
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spread effects) ¹⁾	319	388	497	1 963	2 563
Hedging of defined-benefit pension scheme	37				
Credit spreads on bonds	(13)	445	78	723	521
Credit spreads on fixed-rate loans	(20)	185	(9)	297	288
Financial guarantees ²⁾				907	595
CVA/DVA/FVA	(65)	74	236	270	22
Other mark-to-market adjustments	1 910	(207)	(827)	(671)	430
Basis swaps	526	270	(1 358)	(672)	(542)
Exchange rate effects on additional Tier 1 capital	855	(143)	721	(616)	195
Net gains on financial instruments at fair value	5 902	3 183	1 342	4 548	6 513

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

1.4.1 Operating expenses

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Salaries	(2 418)	(2 288)	(2 203)	(2 113)	(2 261)	(2 161)	(2 129)	(2 047)	(2 162)
Employer's national insurance contributions	(432)	(399)	(372)	(387)	(420)	(380)	(371)	(381)	(390)
Pension expenses	(452)	(421)	(509)	(84)	(527)	(290)	(399)	(393)	(219)
Restructuring expenses	(52)	(2)	(12)	(14)	(52)	(6)	(3)	(8)	(62)
Other personnel expenses	(185)	(165)	(156)	(209)	(183)	(201)	(213)	(180)	(215)
Total salaries and other personnel expenses	(3 540)	(3 275)	(3 252)	(2 807)	(3 442)	(3 037)	(3 114)	(3 009)	(3 048)
Fees	(170)	(128)	(128)	(114)	(144)	(133)	(149)	(167)	(225)
IT expenses	(992)	(924)	(933)	(958)	(1 025)	(922)	(1 002)	(937)	(1 115)
Postage and telecommunications	(36)	(35)	(45)	(32)	(38)	(32)	(40)	(41)	(41)
Office supplies	(9)	(5)	(6)	(9)	(6)	(8)	(7)	(8)	(11)
Marketing and public relations	(183)	(166)	(167)	(177)	(193)	(200)	(233)	(196)	(180)
Travel expenses	(12)	(9)	(15)	(38)	(100)	(56)	(66)	(44)	(108)
Reimbursement to Norway Post for transactions executed	(0)	0	(61)	(56)	(41)	(41)	(41)	(47)	(45)
Training expenses	(13)	(8)	(5)	(16)	(18)	(13)	(14)	(15)	(23)
Operating expenses on properties and premises	(81)	(115)	(116)	(104)	(38)	(164)	(137)	(91)	(271)
Operating expenses on machinery, vehicles and office equipment	(13)	(13)	(16)	(17)	(19)	(17)	(16)	(18)	(20)
Other operating expenses	(579)	(180)	(159)	(367)	(216)	(170)	(401)	(208)	(151)
Total other expenses	(2 086)	(1 583)	(1 651)	(1 887)	(1 837)	(1 757)	(2 106)	(1 771)	(2 189)
Impairment losses for goodwill	(10)								(0)
Depreciation and impairment of fixed and intangible assets	(874)	(843)	(806)	(787)	(835)	(843)	(674)	(706)	(942)
Total depreciation and impairment of fixed and intangible assets	(884)	(843)	(806)	(787)	(835)	(843)	(674)	(706)	(942)
Total operating expenses	(6 509)	(5 702)	(5 710)	(5 480)	(6 114)	(5 637)	(5 895)	(5 487)	(6 179)

Full year figures

Amounts in NOK million	2020	2019	2018	2017	2016
Salaries	(9 022)	(8 597)	(8 322)	(8 316)	(8 190)
Employer's national insurance contributions	(1 590)	(1 551)	(1 504)	(1 546)	(1 301)
Pension expenses	(1 467)	(1 610)	(1 262)	(1 347)	(1 035)
Restructuring expenses	(81)	(69)	(123)	(346)	(720)
Other personnel expenses	(714)	(776)	(654)	(629)	(658)
Total salaries and other personnel expenses	(12 873)	(12 603)	(11 864)	(12 184)	(11 904)
Fees	(540)	(593)	(660)	(559)	(514)
IT expenses	(3 807)	(3 886)	(3 775)	(3 593)	(3 245)
Postage and telecommunications	(148)	(151)	(173)	(209)	(238)
Office supplies	(29)	(30)	(43)	(62)	(76)
Marketing and public relations	(693)	(821)	(749)	(810)	(815)
Travel expenses	(73)	(266)	(261)	(284)	(237)
Reimbursement to Norway Post for transactions executed	(117)	(171)	(179)	(183)	(177)
Training expenses	(42)	(61)	(66)	(65)	(62)
Operating expenses on properties and premises	(415)	(429)	(1 096)	(1 174)	(1 191)
Operating expenses on machinery, vehicles and office equipment	(59)	(69)	(71)	(82)	(93)
Other operating expenses	(1 286)	(995)	(716)	(857)	(604)
Total other expenses	(7 208)	(7 472)	(7 789)	(7 878)	(7 251)
Impairment losses for goodwill ¹⁾	(10)		(0)	(545)	(5)
Depreciation and impairment of fixed and intangible assets	(3 310)	(3 058)	(2 404)	(1 986)	(2 172)
Total depreciation and impairment of fixed and intangible assets	(3 320)	(3 058)	(2 404)	(2 531)	(2 177)
Total operating expenses	(23 401)	(23 133)	(22 057)	(22 593)	(21 333)

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

	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>Full-time positions</i>									
Total ordinary operations *)	9 050	8 987	8 914	8 863	9 020	8 969	8 961	8 969	9 196

*) Of which:

<i>Personal Banking</i>	<i>2 840</i>
<i>Corporate Banking</i>	<i>2 340</i>
<i>Technology & Services</i>	<i>1 446</i>
<i>Markets</i>	<i>779</i>
<i>Wealth Management</i>	<i>634</i>
<i>Group Finance</i>	<i>412</i>
<i>People</i>	<i>168</i>
<i>Group Risk Management</i>	<i>133</i>
<i>Payments & Innovation</i>	<i>91</i>
<i>Other entities</i>	<i>207</i>

1.4.3 IT expenses

<i>Amounts in NOK million</i>	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
IT operating expenses	(595)	(532)	(524)	(551)	(592)	(573)	(602)	(627)	(695)
Depreciation	(75)	(90)	(96)	(93)	(100)	(45)	(43)	(45)	(60)
Impairment	28	(10)	(0)	(1)	(30)	(116)			(232)
Total IT operating expenses	(642)	(633)	(620)	(645)	(722)	(734)	(645)	(672)	(986)
Systems development expenses	(396)	(391)	(410)	(408)	(433)	(349)	(400)	(310)	(420)
Depreciation	(139)	(72)	(71)	(75)	(81)	(78)	(76)	(76)	(91)
Impairment					(33)				(146)
Total systems development expenses	(536)	(463)	(481)	(483)	(547)	(427)	(476)	(386)	(657)
Total IT expenses ¹⁾	(1 178)	(1 096)	(1 101)	(1 128)	(1 269)	(1 161)	(1 120)	(1 058)	(1 643)
Capitalised systems development expenses	1 088	1 037	921	993	1 069	1 032	1 017	1 043	1 081

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

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 31 December 2020

Amounts in NOK million	Maximum exposure				Accumulated impairment				Net
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	100 440	7 758	1 119	109 317	(26)	(38)	(353)	(417)	108 900
Commercial real estate	204 198	19 367	1 166	224 731	(124)	(58)	(392)	(575)	224 157
Shipping	42 062	8 571	830	51 463	(60)	(242)	(334)	(636)	50 827
Oil, gas and offshore	63 104	20 203	21 880	105 186	(183)	(526)	(7 965)	(8 673)	96 513
Power and renewables	72 830	620	557	74 006	(66)	(4)	(248)	(319)	73 688
Healthcare	40 126	287		40 413	(7)	(0)		(8)	40 406
Public sector	22 004	25	0	22 030	(16)	(0)	(0)	(16)	22 013
Fishing, fish farming and farming	59 049	9 560	437	69 046	(70)	(74)	(153)	(298)	68 749
Retail industries	55 989	12 681	1 789	70 459	(47)	(116)	(444)	(606)	69 853
Manufacturing	81 046	10 491	315	91 853	(61)	(128)	(135)	(324)	91 529
Technology, media and telecom	44 554	1 611	30	46 196	(31)	(18)	(15)	(63)	46 133
Services	89 282	17 783	1 464	108 529	(75)	(165)	(633)	(874)	107 655
Residential property	134 145	6 524	429	141 098	(48)	(24)	(148)	(221)	140 878
Personal customers	1 063 941	28 555	3 173	1 095 669	(161)	(152)	(558)	(872)	1 094 797
Other corporate customers	67 650	29 892	4 855	102 397	(73)	(235)	(1 261)	(1 569)	100 827
Total	2 140 422	173 928	38 044	2 352 394	(1 049)	(1 780)	(12 640)	(15 469)	2 336 925

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
Bank, insurance and portfolio management	100 440	99 233	109 017	127 981	(26)	(56)	(110)	(50)
Commercial real estate	204 198	181 990	192 603	186 027	(124)	(95)	(122)	(142)
Shipping	42 062	43 359	46 400	51 352	(60)	(62)	(74)	(89)
Oil, gas and offshore	63 104	70 120	67 360	79 969	(183)	(160)	(169)	(145)
Power and renewables	72 830	65 047	62 153	63 334	(66)	(65)	(75)	(37)
Healthcare	40 126	45 644	46 207	52 709	(7)	(18)	(33)	(75)
Public sector	22 004	24 110	25 871	25 518	(16)	(10)	(9)	(7)
Fishing, fish farming and farming	59 049	56 842	56 782	63 707	(70)	(57)	(80)	(34)
Retail industries	55 989	53 194	55 905	54 884	(47)	(54)	(65)	(45)
Manufacturing	81 046	82 536	84 891	85 051	(61)	(80)	(105)	(75)
Technology, media and telecom	44 554	49 248	44 552	47 525	(31)	(46)	(67)	(101)
Services	89 282	84 262	89 626	88 036	(75)	(91)	(135)	(98)
Residential property	134 145	126 564	117 331	112 114	(48)	(55)	(44)	(56)
Personal customers	1 063 941	1 064 777	1 036 647	1 001 385	(161)	(204)	(345)	(283)
Other corporate customers	67 650	62 994	68 684	86 454	(73)	(76)	(98)	(81)
Total	2 140 422	2 109 922	2 104 030	2 126 045	(1 049)	(1 129)	(1 530)	(1 319)

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

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

	Maximum exposure				Accumulated impairment			
	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	7 758	9 963	8 174	3 827	(38)	(38)	(24)	(19)
Commercial real estate	19 367	31 682	21 257	22 440	(58)	(88)	(95)	(97)
Shipping	8 571	11 214	11 182	12 637	(242)	(263)	(274)	(222)
Oil, gas and offshore	20 203	24 645	33 078	34 793	(526)	(700)	(997)	(2 006)
Power and renewables	620	2 759	3 765	2 308	(4)	(10)	(54)	(28)
Healthcare	287	305	298	1 380	(0)	(1)	(2)	(8)
Public sector	25	45	24	26	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	9 560	11 284	7 616	3 015	(74)	(76)	(65)	(41)
Retail industries	12 681	16 456	15 086	14 223	(116)	(120)	(97)	(129)
Manufacturing	10 491	14 246	14 912	12 941	(128)	(142)	(142)	(160)
Technology, media and telecom	1 611	2 092	1 723	1 949	(18)	(25)	(21)	(27)
Services	17 783	18 289	17 244	13 554	(165)	(130)	(164)	(186)
Residential property	6 524	14 286	11 141	17 354	(24)	(34)	(28)	(55)
Personal customers	28 555	34 512	34 733	45 512	(152)	(281)	(514)	(591)
Other corporate customers	29 892	30 844	28 324	24 204	(235)	(389)	(418)	(320)
Total	173 928	222 620	208 556	210 162	(1 780)	(2 296)	(2 894)	(3 889)

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

	Maximum exposure				Accumulated impairment			
	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	1 119	1 226	1 363	1 584	(353)	(502)	(311)	(382)
Commercial real estate	1 166	1 091	1 242	1 222	(392)	(359)	(372)	(371)
Shipping	830	991	1 096	1 220	(334)	(320)	(342)	(290)
Oil, gas and offshore	21 880	26 005	27 508	21 325	(7 965)	(9 877)	(9 103)	(6 899)
Power and renewables	557	629	160	444	(248)	(150)	(27)	(44)
Healthcare								
Public sector	0	0	0	0	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	437	453	449	460	(153)	(153)	(142)	(155)
Retail industries	1 789	2 380	2 462	3 197	(444)	(385)	(416)	(596)
Manufacturing	315	372	770	835	(135)	(160)	(235)	(285)
Technology, media and telecom	30	49	55	46	(15)	(32)	(30)	(31)
Services	1 464	2 419	2 183	2 423	(633)	(695)	(694)	(772)
Residential property	429	481	532	424	(148)	(149)	(143)	(101)
Personal customers	3 173	3 477	3 549	3 414	(558)	(612)	(680)	(689)
Other corporate customers	4 855	5 308	2 442	2 494	(1 261)	(1 318)	(1 233)	(1 273)
Total	38 044	44 881	43 808	39 087	(12 640)	(14 711)	(13 728)	(11 887)

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

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

<i>Amounts in NOK million</i>	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Maximum exposure at beginning of period	2 377 423	2 356 394	2 375 294	2 264 994	2 288 668	2 276 231	2 254 778	2 206 097	2 180 384
Originated and purchased	244 291	230 942	203 223	227 509	182 377	230 609	236 991	227 371	194 824
Derecognition	(252 290)	(210 555)	(200 815)	(169 489)	(208 433)	(228 568)	(210 910)	(172 218)	(188 981)
Exchange rate movements	(17 031)	641	(21 308)	52 279	2 382	10 458	(4 628)	(6 725)	19 861
Other						(63)	(1)	252	7
Maximum exposure at end of period	2 352 394	2 377 423	2 356 394	2 375 294	2 264 994	2 288 668	2 276 231	2 254 778	2 206 097

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

<i>Amounts in NOK million</i>	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Maximum exposure at beginning of period	2 109 922	2 104 030	2 126 045	2 125 203	2 143 183	2 147 148	2 116 461	2 062 316	2 041 720
Transfer into Stage 1	55 077	48 515	46 598	15 022	19 006	20 579	26 611	22 114	20 106
Transfer to Stage 2	(33 630)	(75 985)	(71 550)	(118 658)	(25 859)	(40 484)	(26 383)	(24 340)	(34 365)
Transfer to Stage 3	(406)	(488)	(1 321)	(3 705)	(2 280)	(337)	(1 902)	(491)	(1 001)
Originated and purchased	242 771	223 051	201 380	217 576	181 515	227 092	236 670	225 851	189 154
Derecognition	(218 380)	(189 669)	(179 112)	(156 198)	(192 638)	(220 234)	(200 047)	(162 821)	(171 484)
Exchange rate movements	(14 931)	466	(18 010)	46 805	2 277	9 482	(4 261)	(6 421)	18 180
Other						(63)	(1)	252	7
Maximum exposure at end of period	2 140 422	2 109 922	2 104 030	2 126 045	2 125 203	2 143 183	2 147 148	2 116 461	2 062 316

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

<i>Amounts in NOK million</i>	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Maximum exposure at beginning of period	222 620	208 556	210 162	112 141	114 381	99 794	107 944	111 783	103 979
Transfer to Stage 1	(54 615)	(48 291)	(46 191)	(14 311)	(18 633)	(20 408)	(26 485)	(21 695)	(19 333)
Transfer into Stage 2	34 367	77 327	73 150	119 233	27 889	41 134	27 813	25 425	34 925
Transfer to Stage 3	(2 434)	(5 806)	(9 710)	(8 842)	(1 279)	(2 513)	(1 515)	(1 059)	(3 771)
Originated and purchased	1 519	7 890	1 843	9 933	862	3 517	321	1 275	3 138
Derecognition	(25 905)	(17 224)	(17 936)	(12 689)	(11 117)	(7 959)	(8 006)	(7 536)	(8 475)
Exchange rate movements	(1 625)	169	(2 761)	4 696	37	816	(279)	(249)	1 319
Other									
Maximum exposure at end of period	173 928	222 620	208 556	210 162	112 141	114 381	99 794	107 944	111 783

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

<i>Amounts in NOK million</i>	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Maximum exposure at beginning of period	44 881	43 808	39 087	27 651	31 104	29 289	30 373	31 998	34 686
Transfer to Stage 1	(462)	(224)	(407)	(712)	(373)	(171)	(126)	(419)	(774)
Transfer to Stage 2	(737)	(1 341)	(1 600)	(575)	(2 030)	(650)	(1 430)	(1 085)	(559)
Transfer into Stage 3	2 840	6 294	11 032	12 547	3 559	2 850	3 417	1 550	4 772
Originated and purchased		0	1	(0)	0		(0)	245	2 533
Derecognition	(8 005)	(3 662)	(3 767)	(603)	(4 677)	(375)	(2 857)	(1 861)	(9 022)
Exchange rate movements	(475)	5	(537)	778	68	161	(88)	(55)	362
Other									
Maximum exposure at end of period	38 044	44 881	43 808	39 087	27 651	31 104	29 289	30 373	31 998

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

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Accumulated impairment at beginning of period	(18 136)	(18 152)	(17 094)	(11 609)	(12 144)	(10 903)	(11 442)	(11 617)	(11 823)
Originated and purchased	(278)	(197)	(324)	(282)	(155)	(77)	(155)	(99)	(191)
Increased expected credit loss ¹⁾	(3 082)	(3 492)	(5 374)	(7 428)	(2 482)	(3 030)	(1 721)	(2 197)	(1 980)
Decreased (reversed) expected credit loss ¹⁾	2 797	3 015	3 688	1 482	2 269	1 567	1 497	2 092	1 788
Write-offs	2 859	561	135	1 033	656	194	775	214	640
Derecognition (including repayments)	202	134	544	141	283	188	115	138	140
Exchange rate movements	170	(6)	275	(430)	(36)	(81)	25	28	(190)
Other		0		0	0	(2)	4	0	
Accumulated impairment at end of period	(15 469)	(18 136)	(18 152)	(17 094)	(11 609)	(12 144)	(10 903)	(11 442)	(11 617)

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

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Accumulated impairment at beginning of period	(1 129)	(1 530)	(1 319)	(452)	(495)	(496)	(580)	(501)	(490)
Changes due to significant change in credit risk	(133)	(238)	(166)	(42)	(81)	(166)	(102)	(81)	(105)
Originated and purchased	(209)	(93)	(268)	(151)	(50)	(48)	(140)	(91)	(82)
Increased expected credit loss ¹⁾	(63)	(160)	(381)	(783)	(64)	(107)	(39)	(84)	(64)
Decreased (reversed) expected credit loss ¹⁾	440	891	536	137	230	303	358	170	247
Write-offs								0	0
Derecognition (including repayments)	25	2	39	17	10	23	6	3	6
Exchange rate movements	19	(2)	29	(46)	(2)	(5)	2	4	(12)
Other					0	1		(0)	
Accumulated impairment at end of period	(1 049)	(1 129)	(1 530)	(1 319)	(452)	(495)	(496)	(580)	(501)

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

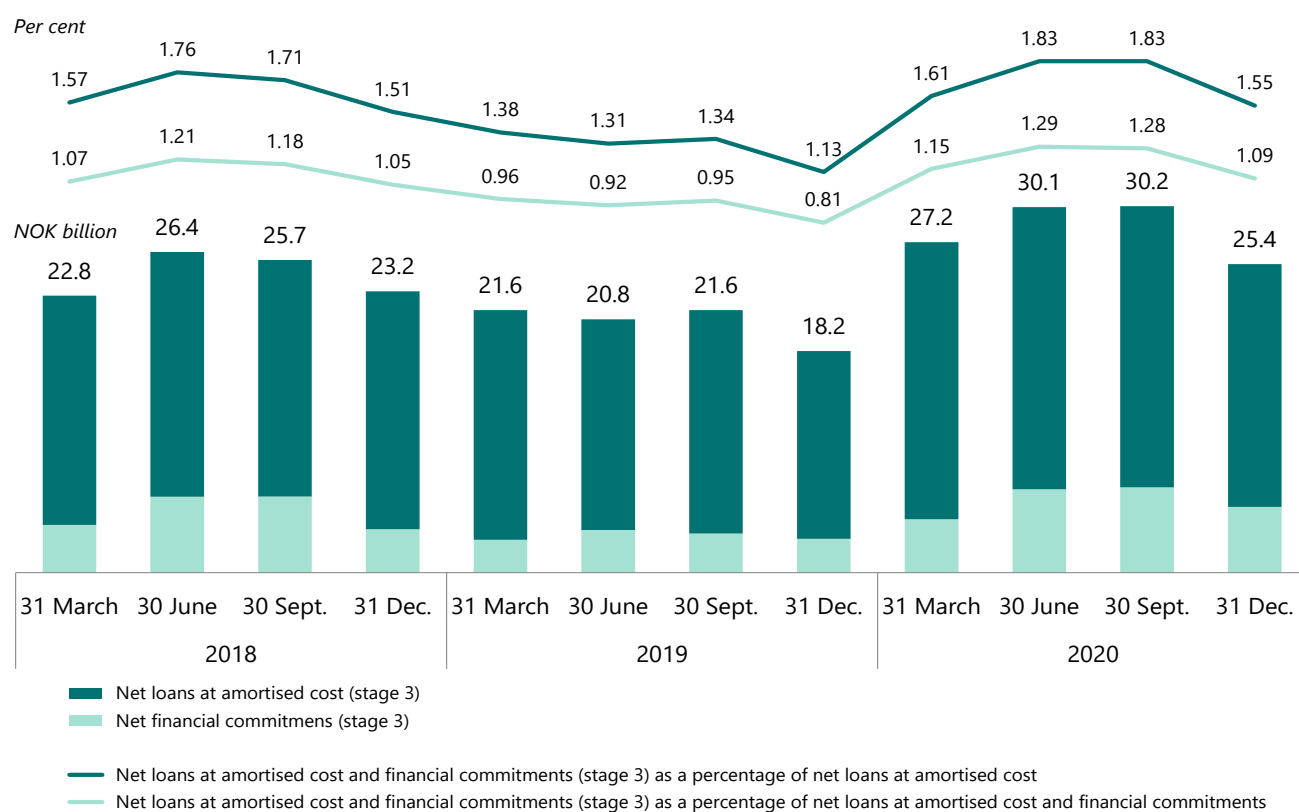
Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Accumulated impairment at beginning of period	(2 296)	(2 894)	(3 889)	(1 709)	(2 122)	(1 915)	(2 056)	(2 226)	(2 311)
Changes due to significant change in credit risk	204	291	446	124	(69)	146	82	81	219
Originated and purchased	(69)	(105)	(56)	(131)	(106)	(29)	(16)	(9)	(109)
Increased expected credit loss ¹⁾	(314)	(443)	(988)	(2 288)	(363)	(702)	(465)	(344)	(348)
Decreased (reversed) expected credit loss ¹⁾	496	744	976	198	690	255	455	300	256
Write-offs								0	1
Derecognition (including repayments)	166	113	468	114	253	160	75	135	131
Exchange rate movements	33	(2)	149	(196)	9	(39)	9	7	(65)
Other		(0)		0				1	
Accumulated impairment at end of period	(1 780)	(2 296)	(2 894)	(3 889)	(1 709)	(2 122)	(1 915)	(2 056)	(2 226)

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

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Accumulated impairment at beginning of period	(14 711)	(13 728)	(11 887)	(9 448)	(9 527)	(8 492)	(8 806)	(8 891)	(9 023)
Changes due to significant change in credit risk	(71)	(53)	(280)	(82)	150	19	19	0	(114)
Originated and purchased	0	0							0
Increased expected credit loss	(2 704)	(2 889)	(4 004)	(4 357)	(2 054)	(2 221)	(1 217)	(1 769)	(1 568)
Decreased (reversed) expected credit loss	1 860	1 379	2 175	1 146	1 349	1 009	684	1 623	1 285
Write-offs	2 859	561	135	1 033	656	194	775	214	639
Derecognition (including repayments)	11	20	36	10	20	5	33	0	3
Exchange rate movements	117	(2)	96	(188)	(42)	(37)	14	16	(113)
Other		0			0	(3)	4	0	
Accumulated impairment at end of period	(12 640)	(14 711)	(13 728)	(11 887)	(9 448)	(9 527)	(8 492)	(8 806)	(8 891)

¹⁾ DNB 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 was 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 'Increased expected credit loss' and 'Decreased (reversed) expected credit loss'.

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 are adjusted accordingly.

1.5.5 Impairment of financial instruments

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Personal customers	139	360	(43)	(522)	(81)	(97)	(68)	(108)	(56)
Commercial real estate	(41)	24	15	(143)	(70)	6	(21)	(39)	41
Shipping	(36)	32	(136)	(211)	171	(102)	5	32	147
Oil, gas and offshore	(1 340)	(1 037)	(1 863)	(2 605)	(360)	78	54	(46)	(198)
Other industry segments	28	(156)	(93)	(2 289)	163	(1 132)	(420)	(154)	(168)
Total	(1 250)	(776)	(2 120)	(5 771)	(178)	(1 247)	(450)	(316)	(235)

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.

<i>Amounts in NOK billion</i>	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Commercial real estate ¹⁾	202.1	195.9	195.8	193.7	191.1	188.0	184.7	180.1	176.5
Shipping ¹⁾	50.1	56.6	60.5	67.0	58.7	62.6	68.7	66.6	70.6
Oil, gas and offshore ¹⁾	78.4	92.5	99.7	108.7	95.9	100.4	99.2	105.3	101.9
Power and renewables	50.8	52.9	50.8	50.4	46.2	50.5	47.5	46.3	48.2
Healthcare	32.4	36.6	38.2	46.0	39.2	42.6	36.2	37.7	37.8
Public sector	11.8	13.1	14.5	12.6	12.7	12.2	11.5	11.3	10.6
Fishing, fish farming and farming	59.0	59.6	56.3	59.8	49.2	48.1	44.2	42.6	41.0
Retail industries	51.3	51.4	51.7	54.0	51.1	53.4	52.5	50.0	50.2
Manufacturing	64.2	71.5	74.1	78.5	69.8	75.7	74.7	71.8	76.2
Technology, media and telecom	35.2	37.7	37.6	40.5	33.6	38.0	40.0	38.9	38.4
Services	60.3	60.9	63.3	70.3	64.9	58.9	58.7	61.5	59.0
Residential property	119.1	120.9	110.9	108.6	102.4	104.9	110.6	111.0	108.7
Personal customers ^{*)}	1 078.8	1 082.0	1 063.5	1 051.8	1 029.5	1 033.3	1 034.7	1 016.4	999.3
Other corporate customers	84.9	83.5	83.5	82.7	74.8	79.0	74.7	71.8	71.6
Total customers	1 978.4	2 015.1	2 000.6	2 024.7	1 919.2	1 947.7	1 938.1	1 911.2	1 890.0
Credit institutions	49.2	58.1	62.1	64.7	57.4	60.2	60.2	57.9	49.9
Total net exposure at default, DNB Group ^{**)}	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3	1 969.1	1 939.9
^{*)} Of which:									
- Mortgages	955.5	953.0	933.4	915.0	898.4	901.3	900.6	884.3	865.4
- Other exposures	123.3	129.0	130.1	136.8	131.1	132.0	134.1	132.1	133.8
^{**)} Of wich international portfolio	393.2	423.9	436.6	469.1	402.0	419.0	413.7	418.7	415.6

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 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
PD 0.01% -	1 476.7	1 503.0	1 488.2	1 505.3	1 447.0	1 468.1	1 469.2	1 439.7	1 414.8
PD 0.75% -	441.5	455.0	459.3	466.7	432.1	434.9	428.7	428.7	424.4
PD 3.00% -	83.6	86.2	86.2	89.9	79.6	82.8	79.2	78.5	76.7
Net commitments in stage 3	25.7	29.1	29.0	27.4	17.9	22.1	21.2	22.2	23.9
Total portfolio	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3	1 969.1	1 939.9

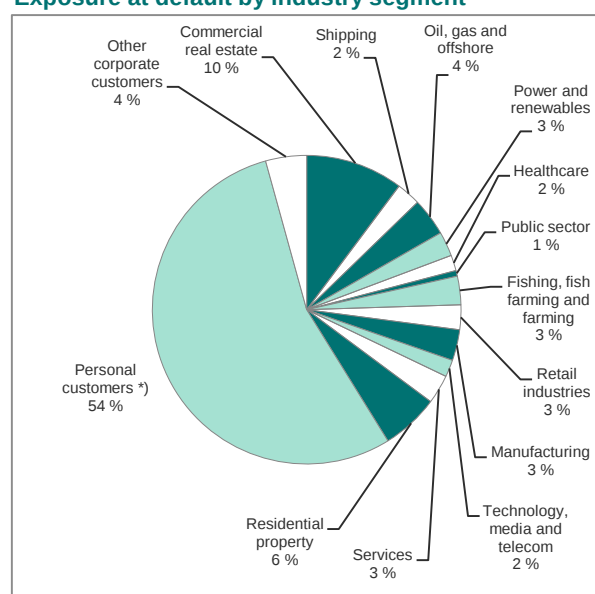
*) Of which international portfolio:

PD 0.01% -	257.1	280.8	287.5	317.0	279.3	292.5	290.3	290.0	288.6
PD 0.75% -	99.2	103.8	112.9	114.8	95.4	95.8	93.7	96.0	94.4
PD 3.00% -	25.5	24.1	22.4	26.1	21.2	22.5	22.7	25.2	23.1
Net commitments in stage 3	11.5	15.3	13.7	11.3	6.2	8.2	7.0	7.5	9.5
Total international portfolio	393.2	423.9	436.6	469.1	402.0	419.0	413.7	418.7	415.6

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

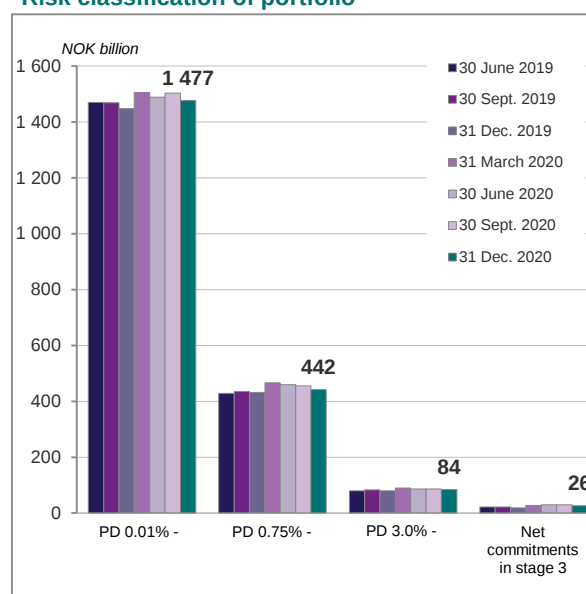
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

Exposure at default by industry segment



*) Of which mortgages 48 per cent of total exposure at default.

Risk classification of portfolio



1.6.2 Customer segments

Exposure at default by industry segment

Personal customers

	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>Amounts in NOK billion</i>									
Mortgages	955.5	953.0	933.4	914.2	897.5	900.6	899.9	883.5	864.6
Other exposures	74.5	83.0	86.7	87.0	84.8	86.2	90.6	89.1	90.8
Total customers	1 030.0	1036.0	1020.2	1001.2	982.4	986.8	990.4	972.6	955.4
Credit institutions									
Total net exposure at default	1 030.0	1036.0	1020.2	1001.2	982.4	986.8	990.4	972.6	955.4

Corporate customers

	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>Amounts in NOK billion</i>									
Commercial real estate	202.1	195.9	195.8	193.7	191.1	188.0	184.7	180.1	176.5
Shipping	50.1	56.6	60.5	67.0	58.7	62.6	68.7	66.6	70.6
Oil, gas and offshore	78.4	92.5	99.7	108.7	95.9	100.4	99.2	105.3	101.9
Power and renewables	50.8	52.9	50.8	50.4	46.2	50.5	47.5	46.3	48.2
Healthcare	32.4	36.6	38.2	46.0	39.2	42.6	36.2	37.7	37.8
Public sector	11.8	13.1	14.5	12.6	12.7	12.2	11.5	11.3	10.6
Fishing, fish farming and farming	59.0	59.5	56.3	59.8	49.2	48.0	44.2	42.6	41.0
Retail industries	51.3	51.4	51.6	54.0	51.1	53.4	52.5	50.0	50.2
Manufacturing	64.2	71.5	74.1	78.5	69.8	75.7	74.7	71.8	76.2
Technology, media and telecom	35.2	37.7	37.6	40.5	33.6	38.0	39.9	38.9	38.4
Services	60.3	60.9	63.3	70.3	64.9	58.8	58.7	61.4	59.0
Residential property	119.1	120.9	110.9	108.6	102.4	104.9	110.6	111.0	108.7
Personal customers	48.9	46.1	43.5	50.8	47.2	46.7	44.4	43.9	44.0
Other corporate customers	84.9	83.5	83.5	82.7	74.7	79.0	74.7	71.7	71.5
Total customers	948.4	979.1	980.4	1023.5	936.8	960.9	947.6	938.6	934.6
Credit institutions	49.2	58.1	62.1	64.7	57.4	60.2	60.2	57.9	49.9
Total net exposure at default	997.6	1037.2	1042.5	1088.1	994.2	1021.2	1007.8	996.5	984.4

1.6.2 Customer segments (continued)

Risk classification of portfolio

<i>Amounts in NOK billion</i>	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>PD 0.01% -</i>									
Personal customers	823.7	823.5	808.6	791.2	778.9	781.4	789.8	776.1	763.9
Corporate customers	653.0	679.5	679.6	714.1	668.1	686.7	679.4	663.6	651.0
Total DNB Group	1 476.7	1 503.0	1 488.2	1 505.3	1 447.0	1 468.1	1 469.2	1 439.7	1 414.8
<i>PD 0.75% -</i>									
Personal customers	188.1	192.5	191.3	190.5	185.3	187.2	183.2	179.5	174.5
Corporate customers	253.4	262.5	268.0	276.2	246.7	247.7	245.5	249.2	249.9
Total DNB Group	441.5	455.0	459.3	466.7	432.1	434.9	428.7	428.7	424.4
<i>PD 3.00% -</i>									
Personal customers	15.2	16.5	16.7	15.7	15.8	15.9	14.9	14.6	14.6
Corporate customers	68.4	69.6	69.5	74.2	63.8	67.0	64.2	63.9	62.1
Total DNB Group	83.6	86.2	86.2	89.9	79.6	82.8	79.2	78.5	76.7
<i>Net commitments in stage 3</i>									
Personal customers	3.0	3.5	3.5	3.7	2.3	2.4	2.5	2.4	2.5
Corporate customers	22.7	25.6	25.5	23.7	15.6	19.8	18.8	19.8	21.4
Total DNB Group	25.7	29.1	29.0	27.4	17.9	22.1	21.2	22.2	23.9
Total Personal customers	1 030.0	1 036.0	1 020.2	1 001.2	982.4	986.8	990.4	972.6	955.4
Total Corporate customers	997.6	1 037.2	1 042.5	1 088.1	994.2	1 021.2	1 007.8	996.5	984.4
Total risk classification of portfolio - DNB Group	2 027.6	2 073.2	2 062.7	2 089.3	1 976.6	2 008.0	1 998.3	1 969.1	1 939.9

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

1.6.3 Breakdown of commercial real estate

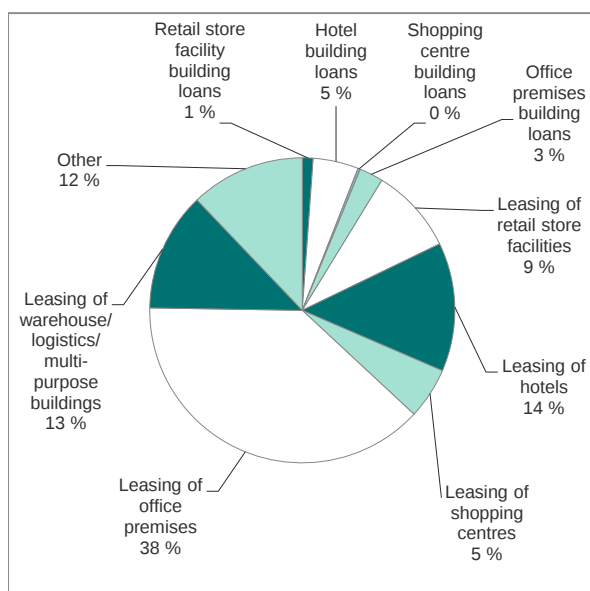
Exposure at default by segment

Amounts in NOK billion	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Retail store facility building loans	2.3	1.9	1.9	1.8	1.6	1.6	1.7	1.9	1.7
Hotel building loans	9.7	9.0	8.3	8.6	7.7	6.2	5.3	6.0	4.7
Shopping centre building loans	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Office premises building loans	5.1	6.6	6.7	6.5	5.6	5.4	4.9	4.1	3.7
Leasing of retail store facilities	18.4	18.6	19.4	19.2	18.3	18.2	17.9	16.4	15.8
Leasing of hotels	27.6	24.6	23.6	23.4	19.1	20.5	20.4	20.6	20.6
Leasing of shopping centres	11.0	11.4	11.7	11.3	10.6	11.1	10.9	11.5	10.9
Leasing of office premises	77.5	77.5	77.4	78.1	74.1	76.4	78.7	80.3	79.3
Leasing of warehouse/ logistics/ multi-purpose buildings	25.5	27.3	27.2	27.7	23.9	24.7	24.3	22.7	23.6
Other	24.5	18.6	19.2	16.8	29.8	23.6	20.2	16.1	15.9
Total	202.1	195.9	195.8	193.7	191.1	188.0	184.6	180.0	176.5

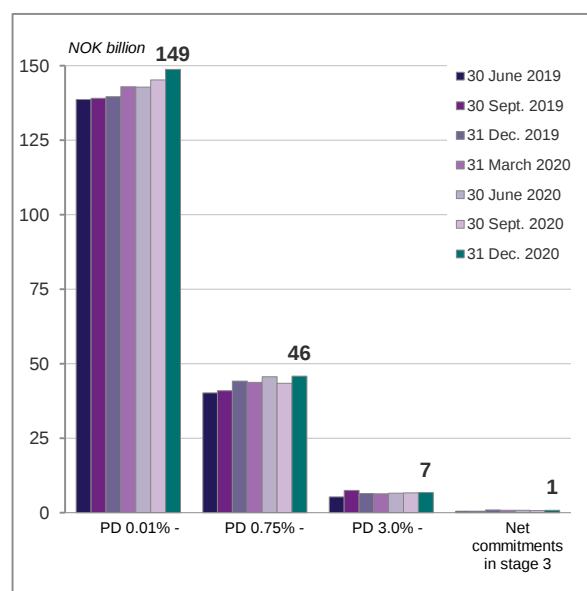
Risk classification of portfolio

Amounts in NOK billion	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
PD 0.01% -	148.7	145.2	142.9	142.9	139.6	139.1	138.6	133.7	130.1
PD 0.75% -	45.8	43.4	45.6	43.7	44.2	41.0	40.2	40.4	40.1
PD 3.00% -	6.8	6.6	6.5	6.3	6.5	7.5	5.3	5.4	5.7
Net commitments in stage 3	0.8	0.7	0.9	0.8	0.9	0.5	0.5	0.6	0.5
Total	202.1	195.9	195.8	193.7	191.1	188.0	184.6	180.0	176.5

Exposure at default by segment



Risk classification of portfolio



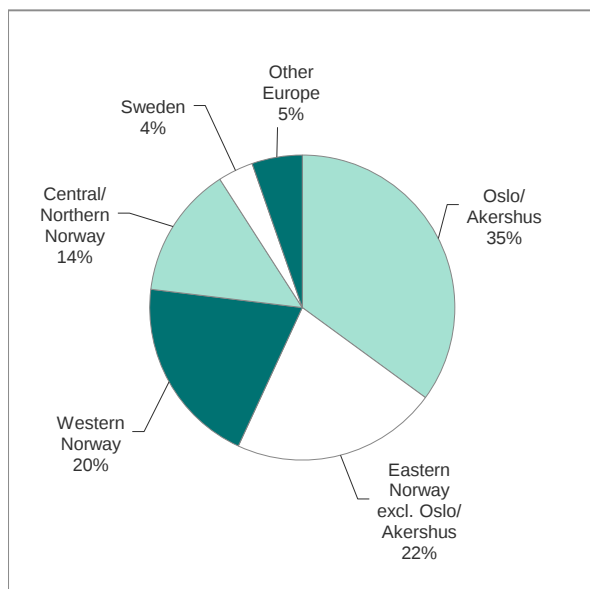
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Oslo/ Akershus	70.8	66.7	69.6	69.4	60.8	59.2	57.9	56.1	55.8
Eastern Norway excl. Oslo/ Akershus	44.1	44.4	44.1	43.7	50.6	49.3	48.3	46.0	43.6
Western Norway	40.5	40.0	41.8	36.3	36.4	35.2	34.6	33.7	33.4
Central/ Northern Norway	28.3	28.8	28.1	34.7	34.4	33.1	32.8	31.6	31.4
Sweden	7.6	7.3	5.7	4.8	4.5	6.4	6.3	6.8	7.0
Other Europe	10.8	8.9	6.6	4.7	4.4	4.8	4.8	5.9	5.3
Total	202.1	195.9	195.8	193.7	191.1	188.0	184.6	180.0	176.5

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default by segment

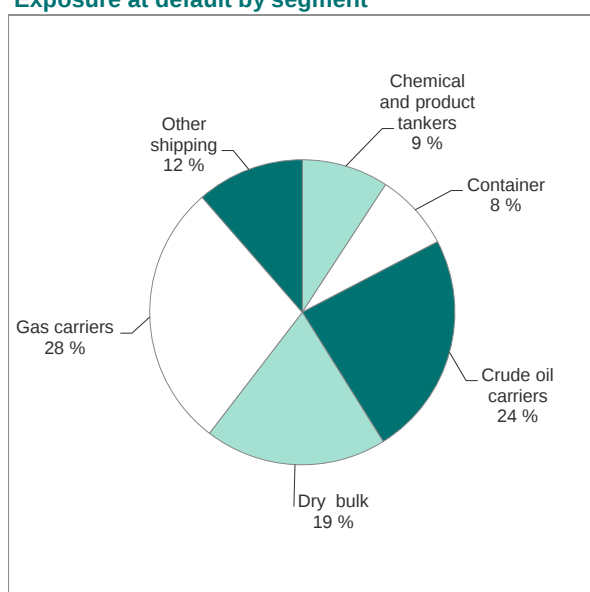
Amounts in NOK billion	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Chemical and product tankers	4.6	5.6	6.2	7.2	6.3	6.7	6.7	7.0	7.7
Container	4.1	5.4	5.9	7.1	7.3	7.5	9.0	8.5	9.4
Crude oil carriers	11.9	14.0	15.1	16.4	14.4	13.9	14.9	15.1	17.0
Dry bulk	9.7	11.7	12.7	14.4	13.5	15.1	15.2	15.0	12.8
Gas carriers	14.1	14.1	15.0	16.1	12.5	14.2	16.1	14.9	13.5
Other shipping	5.7	5.8	5.6	5.9	4.7	5.4	6.8	6.1	10.3
Total	50.1	56.6	60.5	67.0	58.7	62.6	68.7	66.6	70.6

Risk classification of portfolio

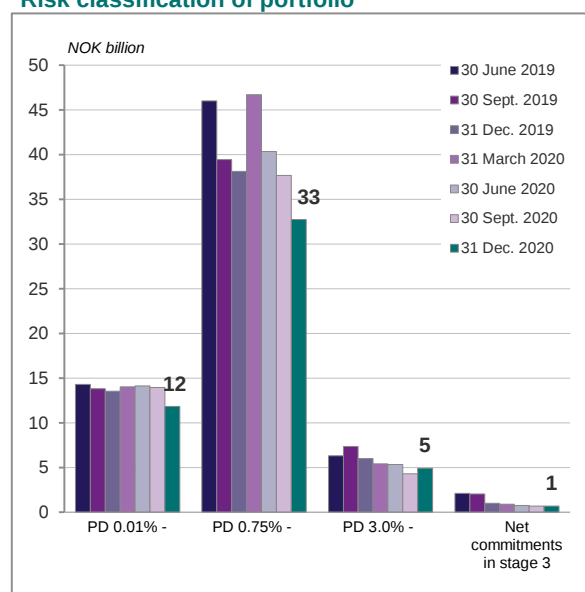
Amounts in NOK billion	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
PD 0.01% -	11.8	13.9	14.1	14.0	13.5	13.8	14.3	11.6	13.1
PD 0.75% -	32.7	37.7	40.3	46.7	38.1	39.4	46.0	45.2	43.2
PD 3.00% -	4.9	4.3	5.3	5.4	6.0	7.4	6.3	7.7	11.7
Net commitments in stage 3	0.7	0.7	0.8	0.9	1.0	2.0	2.1	2.2	2.6
Total ¹⁾	50.1	56.6	60.5	67.0	58.7	62.6	68.7	66.6	70.6

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)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>PD 0.01% -</i>									
Crude oil sector	3.7	4.2	4.3	2.4	2.1	2.0	2.0	2.0	2.0
Dry bulk sector	1.7	1.9	2.0	2.3	1.9	2.4	2.2	1.0	0.4
Container sector	1.3	2.3	2.3	2.5	3.1	3.2	3.4	3.1	3.3
Other	5.0	5.6	5.6	6.8	6.4	6.2	6.7	5.5	7.4
Total	11.8	13.9	14.1	14.0	13.5	13.8	14.3	11.6	13.1
<i>PD 0.75% -</i>									
Crude oil sector	8.0	9.5	10.5	13.6	10.9	10.4	12.5	11.2	10.6
Dry bulk sector	7.1	8.7	8.9	10.5	10.6	9.7	9.9	11.1	8.4
Container sector	2.4	2.7	2.9	3.7	3.1	3.1	4.4	4.3	5.0
Other	15.3	16.8	18.0	18.8	13.6	16.2	19.3	18.6	19.1
Total	32.7	37.7	40.3	46.7	38.1	39.4	46.0	45.2	43.2
<i>PD 3.00% -</i>									
Crude oil sector	0.2	0.2	0.3	0.3	1.4	1.5	0.5	1.9	4.2
Dry bulk sector	0.7	0.8	1.5	1.2	0.6	1.6	1.8	1.4	2.2
Container sector	0.3	0.3	0.6	0.8	0.9	0.9	0.9	0.8	0.8
Other	3.8	2.9	3.0	3.1	3.2	3.4	3.2	3.5	4.5
Total	4.9	4.3	5.3	5.4	6.0	7.4	6.3	7.7	11.7
<i>Net commitments in stage 3</i>									
Crude oil sector									0.2
Dry bulk sector	0.2	0.3	0.4	0.4	0.4	1.3	1.5	1.5	1.7
Container sector	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.3	0.3
Other	0.4	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4
Total	0.7	0.7	0.8	0.9	1.0	2.0	2.1	2.2	2.6
Total shipping	50.1	56.6	60.5	67.0	58.7	62.6	68.7	66.6	70.6

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

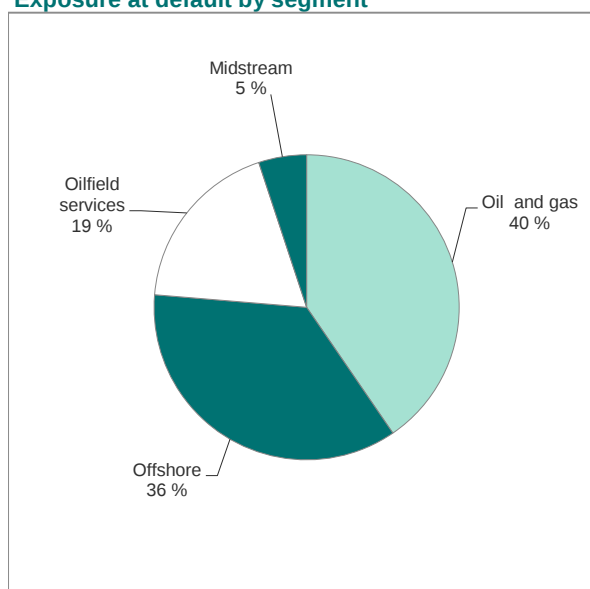
Amounts in NOK billion	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Oil and gas	31.7	41.3	43.9	44.5	40.8	41.0	39.3	45.1	38.3
Offshore	28.1	30.5	34.7	41.0	35.2	38.5	36.5	35.2	34.0
Oilfield services	14.6	15.4	15.6	17.3	14.5	16.0	15.7	17.7	22.2
Midstream	4.0	5.3	5.6	5.9	5.4	4.8	7.7	7.3	7.4
Total	78.4	92.5	99.7	108.7	95.9	100.4	99.2	105.3	101.9

Risk classification of portfolio

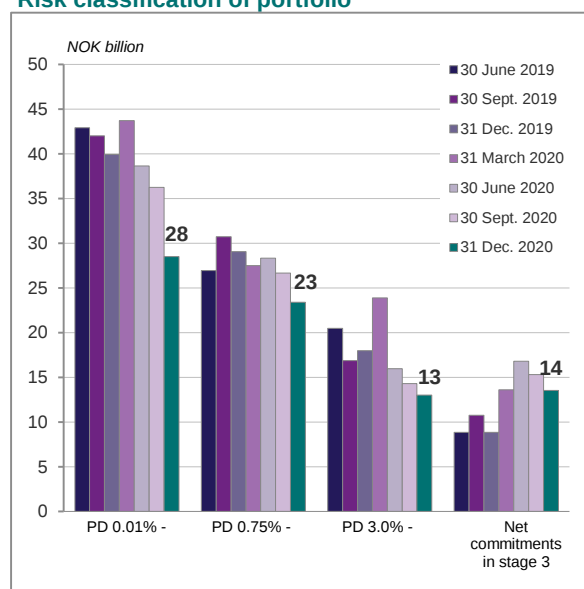
Amounts in NOK billion	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
PD 0.01% -	28.5	36.3	38.6	43.7	39.9	42.0	42.9	45.7	43.3
PD 0.75% -	23.4	26.7	28.3	27.5	29.1	30.7	27.0	29.0	31.3
PD 3.00% -	13.0	14.3	16.0	23.9	18.0	16.9	20.5	20.2	16.0
Net commitments in stage 3	13.5	15.3	16.8	13.6	8.9	10.8	8.8	10.4	11.4
Total ¹⁾	78.4	92.5	99.7	108.7	95.9	100.4	99.2	105.3	101.9

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)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>PD 0.01% -</i>									
Oil and gas sector	22.3	28.6	30.1	30.5	29.3	29.5	31.4	34.1	32.1
Offshore sector	3.2	3.2	3.4	4.3	3.5	3.8	4.5	3.4	1.6
Oilfield services sector	3.0	4.4	5.1	8.9	7.1	8.7	7.0	8.2	9.5
Total	28.5	36.3	38.6	43.7	39.9	42.0	42.9	45.7	43.3
<i>PD 0.75% -</i>									
Oil and gas sector	8.9	10.6	11.5	11.1	11.5	11.6	11.0	13.7	10.2
Offshore sector	8.9	9.6	10.6	12.5	12.8	14.5	9.4	8.2	12.1
Oilfield services sector	5.6	6.5	6.2	3.8	4.7	4.7	6.5	7.1	9.1
Total	23.4	26.7	28.3	27.5	29.1	30.7	27.0	29.0	31.3
<i>PD 3.00% -</i>									
Oil and gas sector	2.4	4.7	4.9	6.5	5.1	3.6	4.6	3.7	2.5
Offshore sector	6.0	6.6	8.2	13.7	10.6	11.0	14.1	14.6	10.5
Oilfield services sector	4.7	3.1	2.9	3.7	2.3	2.3	1.8	1.8	3.1
Total	13.0	14.3	16.0	23.9	18.0	16.9	20.5	20.2	16.0
<i>Net commitments in stage 3</i>									
Oil and gas sector	2.2	2.7	3.1	2.3	0.2	1.2	0.0	0.9	0.9
Offshore sector	10.0	11.1	12.4	10.5	8.3	9.2	8.4	9.0	9.9
Oilfield services sector	1.3	1.4	1.3	0.8	0.3	0.4	0.4	0.6	0.6
Total	13.5	15.3	16.8	13.6	8.9	10.8	8.8	10.4	11.4
Total oil, gas and offshore	78.4	92.5	99.7	108.7	95.9	100.4	99.2	105.3	101.9

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

1.6.6 DNB's risk classification

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

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

1.7.1 Deposits from customers and loans to customers

<i>Amounts in NOK billion</i>	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Deposits from customers	1 106	1 100	1 104	1 082	970	976	992	968	927
Deposits adjusted for exchange rate movements	1 102	1 079	1 081	1 042	968	972	996	971	927
Deposits adjusted for short-term money market investments	1 105	1 097	1 069	1 040	959	967	962	936	917
Deposits adjusted for short-term money market investments and exchange rate movements	1 102	1 077	1 046	999	958	962	966	939	917
Repos	4	3	8	10	7	2	2	2	2
Deposits from customers, adjusted for repos	1 102	1 097	1 096	1 072	963	975	990	966	925
Loans to customers	1 694	1 705	1 704	1 744	1 667	1 673	1 643	1 623	1 598
Repos	77	68	75	82	81	84	68	69	61
Loans to customers, adjusted for repos	1 617	1 637	1 629	1 662	1 587	1 588	1 576	1 554	1 537
Deposit to loan ratio excluding repos (per cent)	68.1	67.0	67.3	64.5	60.7	61.4	62.8	62.1	60.2
Deposit to loan ratio including repos (per cent)	65.3	64.5	64.8	62.1	58.2	58.4	60.4	59.6	58.0

1.7.2 Funding

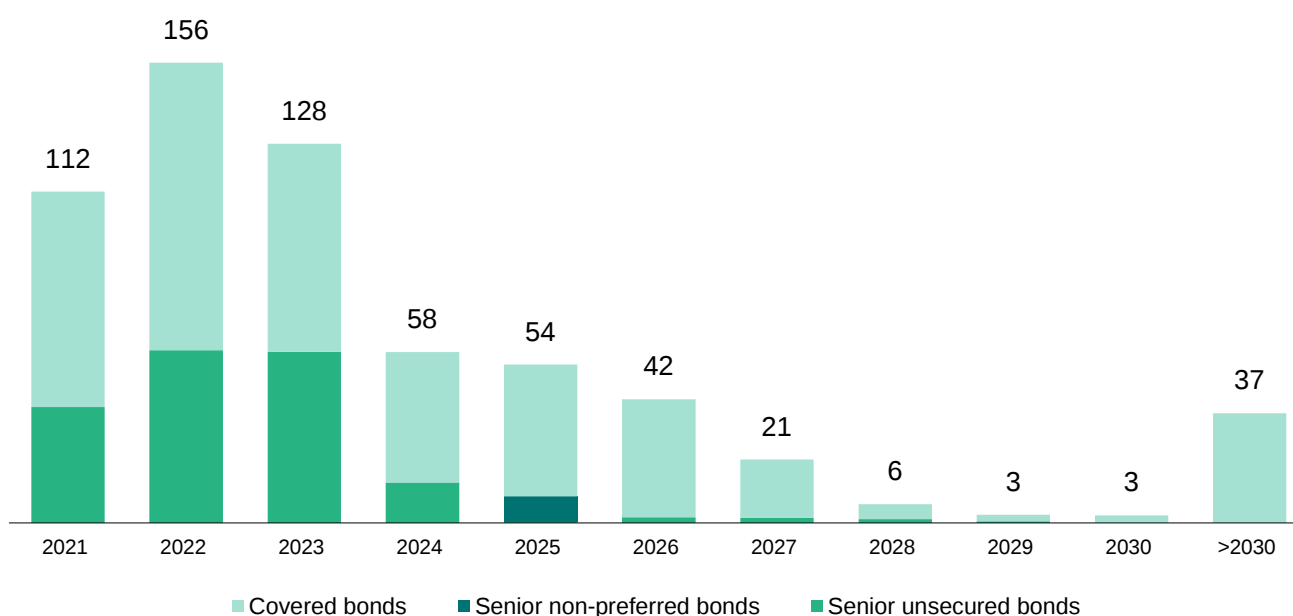
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity (years) ¹⁾
2020	Covered bonds	33.6	5.9
	Senior unsecured bonds		
	Senior non-preferred bonds	8.6	5.0
	Total	42.2	5.7
	Additional Tier 1 capital and Tier 2 loans	4.0	
	Total including Tier 1 capital and Tier 2 loans	46.3	
2019	Covered bonds	45.8	6.7
	Senior unsecured bonds	84.1	3.7
	Total	129.9	4.8
	Additional Tier 1 capital and Tier 2 loans	10.2	
	Total including Tier 1 capital and Tier 2 loans	140.1	
2018	Covered bonds	78.1	7.3
	Senior unsecured bonds	11.2	4.9
	Total	89.3	7.0
	Additional Tier 1 capital and Tier 2 loans	9.7	
	Total including Tier 1 capital and Tier 2 loans	98.9	

1) Maturity as per first call option.

1.7.3 Redemption profile as at 31 December 2020

Amounts in NOK billion	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	>2030
Senior unsecured bonds	39.2	58.4	57.8	13.7	0.5	2.0	1.7	1.3	0.5	0.0	0.0
Senior non-preferred bonds					8.5						
Covered bonds	72.8	97.2	70.4	44.1	44.5	39.9	19.8	5.1	2.3	2.6	37.1
Total	112.0	155.6	128.2	57.7	53.5	41.8	21.5	6.3	2.8	2.6	37.1



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

1.7.4 Asset encumbrance DNB Bank Group as at 30 September 2020

Encumbered and unencumbered assets, carrying amounts

<i>Amounts in NOK million</i>	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	491	5 959	6 451
Debt securities:	28 489	251 236	279 725
Covered bonds	3 396	80 631	84 027
Issued by general governments	8 889	96 714	105 603
Issued by financial corporations	18 258	139 388	157 646
Issued by non-financial corporations	1 342	13 550	14 892
Other assets ^{*)}	610 319	1 845 344	2 455 662
Total	639 299	2 102 539	2 741 838

^{*)} of which home mortgage loans 517 993 396 777 914 769

Collateral received, fair value

<i>Amounts in NOK million</i>	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	13 406	5 989	19 394
Debt securities:	82 423	132 365	214 788
Covered bonds	879	30 733	31 612
Issued by general governments	77 132	85 293	162 425
Issued by financial corporations	5 262	39 181	44 443
Issued by non-financial corporations	29	7 891	7 920
Other collateral received	0	59 353	59 353
Total	95 829	197 706	293 535

Sources of encumbrance

<i>Amounts in NOK million</i>	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	56 740	56 740
Repurchase agreements	76 343	77 076
Collateralised deposits other than repurchase agreements	44 375	43 680
Debt securities issued: covered bonds	536 406	547 134
Total	713 865	724 630

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 December 2020

Amounts in NOK million	NOK	EUR	USD	SEK ¹⁾	Other	Total ¹⁾
Cash and balances with central banks	222	230 585	15 472	23 091	301	269 671
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	72 193	1 980	12 606	9 968	11 049	107 795
Securities issued by municipalities and PSEs	19 044	7 914	46 042	17 713	3 968	94 680
Extremely high quality covered bonds	78 361	586	1 835	210	3 975	84 967
Other assets						
Level 1 assets	169 820	241 065	75 955	50 981	19 292	557 113
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	19 557	780	8 839		180	29 356
High quality covered bonds	8 687	5		211	281	9 183
Corporate debt securities (lowest rating AA-)						
Other assets						
Level 2A assets	28 243	785	8 839	211	461	38 539
Asset-backed securities						
High quality covered bonds						
Corporate debt securities (rated A+ to BBB-)	4	54	18			76
Shares (major stock index)	2 177	9 060	143	1 452	255	13 086
Other assets						
Level 2B assets	2 181	9 114	161	1 452	255	13 162
Level 2 assets	30 424	9 899	9 000	1 662	715	51 701
Total liquid assets	200 244	250 965	84 955	52 644	20 007	608 814

*) Total figures per quarter

Amounts in NOK million	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Cash and balances with central banks	269 671	317 717	289 484	362 235	224 827	364 289	368 350	296 997	125 008
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	107 795	109 766	134 187	102 529	94 676	69 845	67 707	106 209	130 194
Securities issued by municipalities and PSEs	94 680	100 297	97 655	93 916	61 977	79 574	69 145	74 521	60 080
Extremely high quality covered bonds	84 967	74 634	65 574	94 304	80 825	70 148	74 325	79 757	85 403
Other assets									
Level 1 assets	557 113	602 414	586 901	652 984	462 307	583 856	579 528	557 483	400 685
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	29 356	17 901	17 225	18 619	17 728	14 641	13 760	14 682	23 129
High quality covered bonds	9 183	10 607	8 965	9 576	14 067	12 236	12 734	21 896	20 950
Corporate debt securities (lowest rating AA-)		11	90	948		140	14	112	223
Other assets									
Level 2A assets	38 539	28 519	26 280	29 143	31 795	27 017	26 508	36 689	44 302
Asset-backed securities									
High quality covered bonds					177				443
Corporate debt securities (rated A+ to BBB-)	76	517	646	2 307	92	515	119	213	450
Shares (major stock index)	13 086	13 093	1 310	6 001	9 118	9 763	5 814	8 618	7 476
Other assets									
Level 2B assets	13 162	13 610	1 956	8 308	9 387	10 278	5 934	8 832	8 369
Level 2 assets	51 701	42 129	28 236	37 450	41 182	37 295	32 442	45 521	52 671
Total	608 814	644 543	615 137	690 435	503 489	621 151	611 970	603 003	453 356

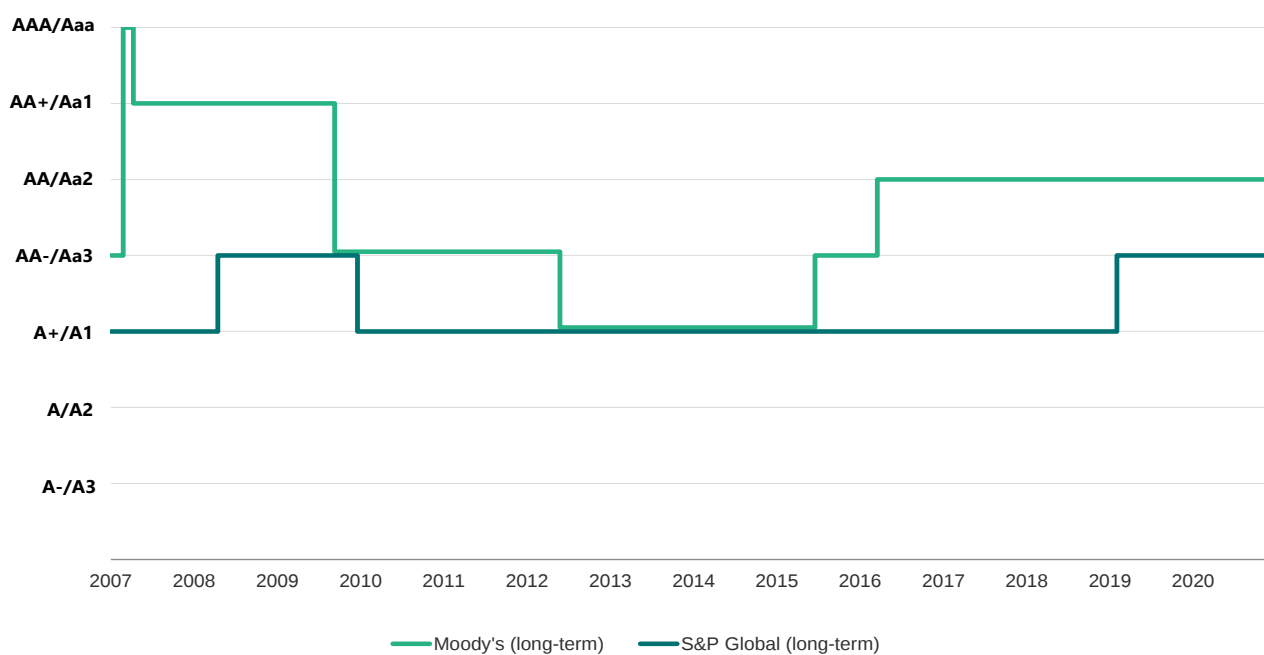
1) Not a significant currency.

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

1.7.6 Liquidity Coverage Ratio

Per cent	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
EUR	221	201	206	161	227	197	249	155	190
USD	266	276	203	299	220	260	261	276	243
NOK	74	82	75	82	62	68	71	69	65
Total	148	145	134	128	138	137	146	123	117

1.7.7 DNB Bank ASA - credit ratings from international rating agencies



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

1) Stable outlook.

2) Negative outlook.

3) Positive outlook.

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

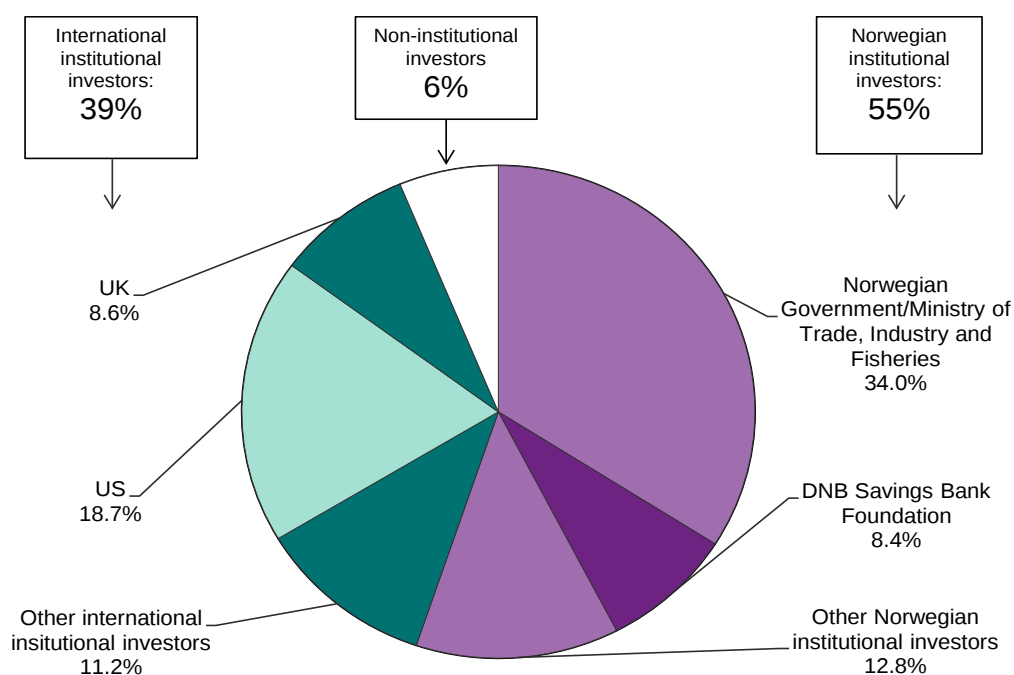
1.7.8 Major shareholders as at 31 December 2020

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	527 124	34.0
DNB Savings Bank Foundation	130 001	8.4
Folketrygdfondet	105 091	6.8
Capital Research Global Investors	37 227	2.4
Capital World Investors	36 472	2.4
The Vanguard Group, Inc.	32 707	2.1
DWS Investment GmbH	29 489	1.9
Schroder Investment Management Ltd. (SIM)	29 416	1.9
BlackRock Institutional Trust Company, N.A.	27 496	1.8
Storebrand Kapitalforvaltning AS	19 516	1.3
Davis Selected Advisers, L.P.	19 040	1.2
DNB Asset Management AS	18 645	1.2
T. Rowe Price Associates, Inc.	17 048	1.1
KLP Forsikring	16 010	1.0
Fidelity International	15 929	1.0
Nordea Funds Oy	12 681	0.8
APG Asset Management N.V.	11 608	0.7
Polaris Capital Management, LLC	11 444	0.7
State Street Global Advisors (US)	10 551	0.7
Danske Invest Asset Management AS	10 535	0.7
Total largest shareholders	1 118 032	72.1
Other shareholders	432 333	27.9
Total	1 550 365	100.0

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

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

1.7.9 Ownership according to nationality as at 31 December 2020



Source: Nasdaq

1.7.10 Share buy-back programmes

The Annual General Meeting (AGM) held on 30 June 2020 resolved a reduction in the company's share capital by cancelling or redeeming a total of 29 936 364 shares repurchased according to the authorisation given by the 2019 AGM. The total number of issued shares after the cancellation is 1 550 365 021, and was reflected in the accounts as of 30 June 2020. The transaction was formally registered on 10 September. At the extraordinary General Meeting on 30 November 2020, the Board was given an authorisation for a new share buy-back programme of 3.5 per cent. In addition, DNB Markets was authorised to repurchase 0.5 per cent for hedging purposes. There have been no buy-backs under this authorisation.

Buy-back programmes

<i>Accumulated number of shares</i>	Authorisation from AGM 2019		
	31 March 2020	31 Dec. 2019	30 Sept. 2019
The Group's portfolio of own shares acquired 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 Own funds - DNB Group

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

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.

	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>Amounts in NOK million</i>									
Total equity excluding interim profits	248 396	231 481	231 262	234 663	242 255	211 156	210 268	221 868	223 966
50 per cent of interim profits for the year to date		7 032	4 545	2 446		9 157	6 463	3 721	
Effect from regulatory consolidation	(6 014)	(4 948)	(4 956)	(4 956)	(4 963)	(4 187)	(4 195)	(4 195)	(5 595)
Net additional Tier 1 capital instruments included in total equity	(18 270)	(18 434)	(18 281)	(18 129)	(26 559)	(18 605)	(18 438)	(15 590)	(16 039)
Total equity for capital adequacy purpose	224 112	215 131	212 570	214 023	210 734	197 521	194 098	205 804	202 333
Deductions	(42 997)	(30 028)	(29 216)	(32 119)	(32 430)	(15 138)	(14 503)	(28 864)	(25 501)
Common equity Tier 1 capital	181 115	185 103	183 355	181 904	178 304	182 382	179 595	176 940	176 831
Additional Tier 1 capital instruments, net	13 575	14 021	14 354	14 763	21 987	15 907	16 290	13 981	14 054
Tier 1 capital	194 689	199 124	197 709	196 667	200 291	198 290	195 885	190 922	190 886
Additional Tier 2 capital instruments, net	19 499	21 277	21 777	23 806	19 925	21 996	21 897	22 484	23 117
Own funds	214 188	220 401	219 487	220 473	220 216	220 285	217 783	213 405	214 003
Risk-weighted assets	967 146	979 898	1 008 180	1 029 758	960 691	998 515	1 037 866	1 035 415	1 029 560
Minimum capital requirement	77 372	78 392	80 654	82 381	76 855	79 881	83 029	82 833	82 365
Common equity Tier 1 capital ratio (%)	18.7	18.9	18.2	17.7	18.6	18.3	17.3	17.1	17.2
Tier 1 capital ratio (%)	20.1	20.3	19.6	19.1	20.8	19.9	18.9	18.4	18.5
Capital ratio (%)	22.1	22.5	21.8	21.4	22.9	22.1	21.0	20.6	20.8

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

1.8.2 Leverage ratio

	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>Amounts in NOK million</i>									
Tier 1 capital	194 689	199 124	197 709	196 667	200 291	198 290	195 885	190 922	190 866
Leverage exposure									
Securities financing transactions (SFTs)	157 135	224 622	227 586	280 448	214 252	202 863	187 010	187 834	167 354
Derivatives market value	49 702	64 973	64 816	116 754	43 485	60 761	45 395	41 453	51 141
Potential future exposure on derivatives	31 664	34 483	34 934	39 440	30 630	32 088	30 988	28 129	29 507
Eligible cash variation margin	(23 245)	(27 731)	(26 716)	(59 106)	(21 555)	(31 971)	(20 458)	(18 100)	(22 642)
Off balance sheet commitments	255 641	265 860	261 370	263 258	254 315	234 641	233 052	234 914	236 929
Loans and advances and other assets	2 299 264	2 355 746	2 359 324	2 417 153	2 202 571	2 304 777	2 313 091	2 260 702	2 099 388
Deductions	(15 049)	(14 986)	(13 972)	(15 819)	(14 711)	(14 033)	(14 643)	(14 614)	(10 168)
Total exposure	2 755 112	2 902 966	2 907 342	3 042 128	2 708 987	2 789 126	2 774 434	2 720 316	2 551 508
Leverage ratio (%)	7.1	6.9	6.8	6.5	7.4	7.1	7.1	7.0	7.5

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.

<i>Amounts in NOK million</i>	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
IRB approach									
Corporate	29 889	31 525	33 322	34 440	30 537	32 811	33 541	33 467	33 716
Specialised lending (SL)	516	514	607	606	503	515	557	573	526
Retail	1 440	1 492	1 545	1 645	1 653	1 709	1 722	1 700	1 727
Secured by mortgages on immovable property	14 931	14 186	14 059	14 003	13 893	13 874	13 683	13 730	13 617
Securitisation									
Total credit risk, IRB approach	46 776	47 717	49 533	50 693	46 586	48 907	49 503	49 471	49 587
Standardised approach									
Central government	19	29	29	29	6	7	8	13	12
Institutions	1 906	1 935	1 990	2 384	2 300	2 758	2 693	2 715	2 859
Corporate	8 434	9 155	9 258	9 806	9 320	10 164	11 462	11 829	11 824
Retail	3 580	3 549	3 448	3 230	2 812	2 961	3 392	3 172	2 958
Secured by mortgages on immovable property	1 366	2 355	2 522	2 446	2 245	2 233	2 817	2 461	2 539
Equity, high risk and collective investment undertakings	4 591	3 868	3 943	3 926	3 852	3 771	3 784	3 795	3 753
Securitisation									
Other assets	1 812	1 352	1 435	1 412	1 279	913	1 143	1 194	540
Total credit risk, standardised approach	21 706	22 244	22 624	23 234	21 814	22 807	25 298	25 178	24 484
Total credit risk ¹⁾	68 483	69 961	72 157	73 927	68 400	71 715	74 802	74 650	74 070
Market risk									
Position and general risk, debt instruments	748	726	778	787	842	738	748	803	927
Position and general risk, equity instruments	52	90	49	45	30	32	28	26	16
Currency risk	4	1	1	10	1	1	1	1	
Commodity risk	0	0	0	1	0	0	0	0	1
Total market risk	803	817	829	843	873	772	778	831	943
Credit value adjustment risk (CVA)	459	386	441	383	354	355	410	313	311
Operational risk	7 627	7 228	7 228	7 228	7 228	7 040	7 040	7 040	7 040
Total capital requirements	77 372	78 392	80 654	82 381	76 855	79 881	83 029	82 833	82 365

1) See next page for further details.

1.8.4 Specification of capital requirements for credit risk

As at 31 December 2020

	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted assets	Capital requirements
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	992 409	795 424	47.0	373 616	29 889
Specialised Lending (SL)	13 993	13 330	48.4	6 449	516
Retail	88 301	71 589	25.1	18 001	1 440
Secured by mortgages on immovable property	870 431	870 431	21.4	186 641	14 931
Securitisation					
Total credit risk, IRB approach	1 965 134	1 750 774	33.4	584 706	46 776
Standardised approach					
Central government	358 289	357 379	0.1	236	19
Institutions	208 915	176 506	13.5	23 822	1 906
Corporate	178 666	154 151	68.4	105 421	8 434
Retail	163 965	60 264	74.2	44 744	3 580
Secured by mortgages on immovable property	29 149	28 137	60.7	17 069	1 366
Equity, high risk and collective investment undertakings	29 951	27 873	205.9	57 387	4 591
Other assets	24 864	24 258	93.4	22 646	1 812
Total credit risk, standardised approach	993 799	828 566	32.7	271 325	21 706
Total credit risk	2 958 933	2 579 340	33.2	856 031	68 483

As at 30 September 2020

	Nominal exposure	EAD, exposure at default	Average risk weights (per cent)	Risk-weighted assets	Capital requirements
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	1 024 694	838 875	47.0	394 063	31 525
Specialised Lending (SL)	12 931	12 330	52.1	6 426	514
Retail	96 594	80 319	23.2	18 652	1 492
Secured by mortgages on immovable property	826 664	826 664	21.5	177 326	14 186
Securitisation					
Total credit risk, IRB approach	1 960 883	1 758 189	33.9	596 466	47 717
Standardised approach					
Central government	400 749	400 323	0.1	368	29
Institutions	222 534	182 006	13.3	24 186	1 935
Corporate	190 053	165 634	69.1	114 437	9 155
Retail	172 707	59 906	74.1	44 364	3 549
Secured by mortgages on immovable property	65 110	61 345	48.0	29 444	2 355
Equity, high risk and collective investment undertakings	21 753	21 703	222.7	48 344	3 868
Other assets	23 010	22 138	76.4	16 905	1 352
Total credit risk, standardised approach	1 095 915	913 057	30.5	278 048	22 244
Total credit risk	3 056 799	2 671 246	32.7	874 514	69 961

1.8.5 Own funds - 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		
	31 Dec. 2020	30 Sept. 2020	31 Dec. 2019	31 Dec. 2020	30 Sept. 2020	31 Dec. 2019	31 Dec. 2020	30 Sept. 2020	31 Dec. 2019
<i>Amounts in NOK million</i>									
Total equity excluding profit for the period	208 905	177 740	187 993	236 161	221 418	229 619	248 396	231 481	242 255
Effect from regulatory consolidation				(250)	(191)	(198)	(6 014)	(4 948)	(4 963)
Additional Tier 1 capital instruments included in total equity	(17 995)	(17 995)	(26 048)	(17 995)	(17 995)	(26 048)	(17 995)	(17 995)	(26 048)
Net accrued interest on additional Tier 1 capital instruments	(276)	(439)	(510)	(276)	(439)	(510)	(276)	(439)	(510)
Total equity	190 635	159 306	161 434	217 641	202 792	202 862	224 112	208 099	210 734
Deductions									
Pension funds above pension commitments									
Goodwill	(2 427)	(2 430)	(2 376)	(2 992)	(3 005)	(2 946)	(4 697)	(4 710)	(4 651)
Deferred tax assets that are not due to temporary differences	(453)	(457)	(457)	(970)	(963)	(868)	(970)	(963)	(868)
Other intangible assets	(1 014)	(979)	(1 016)	(1 583)	(1 520)	(1 626)	(1 583)	(1 520)	(1 626)
Dividends payable etc. ¹⁾	(13 953)			(26 949)	(25 000)	(25 000)	(26 976)	(13 953)	(17 625)
Significant investments in financial sector entities ²⁾							(6 018)	(6 295)	(4 254)
Expected losses exceeding actual losses, IRB portfolios	(788)	(660)	(1 633)	(1 781)	(1 498)	(2 502)	(1 781)	(1 498)	(2 502)
Value adjustments due to the requirements for prudent valuation (AVA)	(683)	(757)	(532)	(855)	(916)	(810)	(855)	(916)	(810)
Adjustments for unrealised losses/(gains) on debt measured at fair value	29	35	57	(23)	(53)	2	(23)	(53)	2
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	(527)	(747)	(460)	(94)	(120)	(96)	(94)	(120)	(96)
Common Equity Tier 1 capital	170 819	153 310	155 017	182 393	169 717	169 016	181 115	178 071	178 304
- including 50 per cent of profit for the period		157 973			175 941			185 103	
Additional Tier 1 capital instruments	17 995	17 995	26 048	17 995	17 995	26 048	17 995	17 995	26 048
Deduction of holdings of Tier 1 instruments in insurance companies ³⁾							(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital, DNB Group ⁴⁾							(2 920)	(2 473)	(2 561)
Tier 1 capital	188 814	171 305	181 065	200 388	187 712	195 064	194 689	192 092	200 291
- including 50 per cent of profit for the period		175 967			193 936			199 124	
Perpetual subordinated loan capital	5 640	6 241	5 774	5 640	6 241	5 774	5 640	6 241	5 774
Term subordinated loan capital	26 320	27 426	24 943	26 320	27 426	24 943	26 320	27 426	24 943
Deduction of holdings of Tier 2 instruments in insurance companies ³⁾							(5 750)	(5 750)	(5 761)
Non-eligible Tier 2 capital, DNB Group ⁴⁾							(6 711)	(6 640)	(5 032)
Additional Tier 2 capital instruments, net	31 960	33 667	30 717	31 960	33 667	30 717	19 499	21 277	19 925
Own funds	220 774	204 972	211 783	232 348	221 379	225 781	214 188	213 369	220 216
- including 50 per cent of profit for the period		209 634			227 603			220 401	
Risk-weighted assets	801 447	807 388	804 721	930 384	943 984	924 869	967 146	979 898	960 691
Minimum capital requirement	64 116	64 591	64 378	74 431	75 519	73 990	77 372	78 392	76 855
Capital ratios (%):									
Common equity Tier 1 capital ratio	21.3	19.6	19.3	19.6	18.6	18.3	18.7	18.9	18.6
Tier 1 capital ratio	23.6	21.8	22.5	21.5	20.5	21.1	20.1	20.3	20.8
Capital ratio	27.5	26.0	26.3	25.0	24.1	24.4	22.1	22.5	22.9

1) Dividends from DNB ASA for 2019 of 8.40 per share are due to be paid in March 2021. The Board of Directors in DNB ASA and DNB Bank ASA will ask the Annual General Meeting in April 2021 for an authorisation to pay a dividend of up to NOK 9.00 per share for 2020, for distribution after September 2021.

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

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

4) Tier 1 and Tier 2 capital in 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.

<i>Amounts in NOK million</i>	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Capital requirements for the CRD IV group	169 903	168 895	173 087	176 874	178 419	197 996	199 016	197 331	197 536
Solvency capital requirements for the insurance companies	20 074	19 918	19 593	18 671	16 780	17 901	18 475	18 573	18 204
Total capital requirements	189 977	188 814	192 680	195 546	195 199	215 896	217 491	215 904	215 740
Net own funds for entities included in the CRD IV report	227 294	226 751	228 257	231 283	231 568	222 942	223 322	221 679	221 946
Intercompany	(31 819)	(31 819)	(31 819)	(31 819)	(29 597)	(29 597)	(29 795)	(29 795)	(25 696)
Net own funds for the insurance companies	39 334	35 414	34 600	31 901	33 357	34 883	34 878	34 612	33 758
Total own funds	234 809	230 347	231 038	231 366	235 329	228 228	228 404	226 496	230 009
Overfunding	44 832	41 533	38 358	35 821	40 129	12 331	10 914	10 592	14 269

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

Chapter 2 - Segmental reporting

Financial performance

Market shares

Personal customers

Corporate customers

Other operations

Main subsidiaries and product units

2.1.1 Extracts from income statement

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19
<i>Amounts in NOK million</i>										
Net interest income	3 116	3 523	6 023	6 227	340	597			9 479	10 347
Net other operating income	1 121	1 173	2 506	2 193	1 083	67	(864)	(580)	3 847	2 852
Total income	4 238	4 696	8 529	8 420	1 423	662	(864)	(580)	13 326	13 199
Operating expenses	(2 254)	(2 249)	(3 138)	(3 083)	(1 982)	(1 362)	864	580	(6 509)	(6 114)
Pre-tax operating profit before impairment	1 984	2 447	5 391	5 337	(559)	(699)			6 816	7 085
Net gains on fixed and intangible assets		(3)	(1)	16	(13)	(7)			(15)	6
Impairment of financial instruments	175	(103)	(1 422)	(75)	(3)	0			(1 250)	(178)
Profit from repossessed operations			351	92	(351)	(92)				
Pre-tax operating profit	2 159	2 340	4 319	5 370	(926)	(797)			5 552	6 913
Tax expense	(540)	(585)	(1 080)	(1 310)	1 050	859			(570)	(1 036)
Profit from operations held for sale, after taxes				(0)	292	68			292	68
Profit for the period	1 619	1 755	3 239	4 060	416	130			5 274	5 945

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19
<i>Amounts in NOK billion</i>										
Loans to customers ¹⁾	815.0	794.3	796.4	780.7	129.7	136.7	(31.1)	(28.8)	1 710.1	1 682.9
Deposits from customers ¹⁾	462.7	431.1	647.4	547.1	70.1	44.6	(7.4)	(13.1)	1 172.8	1 009.7
Assets under management	163.9	135.9	404.6	358.8	197.3	202.6			765.9	697.3
Allocated capital ²⁾	48.5	48.1	103.2	98.8	37.6	35.3				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19	4Q20	4Q19
<i>Per cent</i>										
Cost/income ratio	53.2	47.9	36.8	36.6					48.8	46.3
Ratio of deposits to loans ^{1) 3)}	56.8	54.3	81.3	70.1					68.6	60.0
Return on allocated capital, annualised ²⁾	13.3	14.5	12.5	16.3					8.9	10.4

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
<i>Amounts in NOK billion</i>	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Loans to customers	817.5	795.2	775.2	764.4	133.0	138.5	(31.8)	(30.9)	1 693.8	1 667.2
Deposits from customers	459.8	425.4	647.5	541.7	6.9	16.5	(8.7)	(13.9)	1 105.6	969.6

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 17,6 per cent compared to 16,8 per cent in 2019. 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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Share of group income	79.5	81.3	81.5	84.6	78.9	83.2	81.2	80.6	81.9
Cost/income ratio	49.6	42.3	38.9	33.3	48.3	38.3	42.4	42.5	46.5
Share of net loans to customers	88.0	87.6	87.0	86.0	88.1	87.9	87.3	87.2	87.1
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost ^{1) 2)}	1.4	1.7	1.5	1.5	1.1	1.2	1.1	1.2	1.3
Provision ratio (per cent) ^{2) 3)}	41.8	41.1	45.8	41.8	39.0	38.0	36.1	36.3	34.7
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.36)	(0.32)	(0.69)	(0.68)	(0.13)	(0.18)	(0.10)	(0.11)	(0.13)

International units

Per cent	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Share of group income	20.5	18.7	18.5	15.4	21.1	16.8	18.8	19.4	18.1
Cost/income ratio	46.1	43.3	47.0	46.1	38.8	41.1	39.9	40.0	42.7
Share of net loans to customers	12.0	12.4	13.0	14.0	11.9	12.1	12.7	12.8	12.9
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost ^{1) 2)}	2.6	2.9	3.9	2.1	1.3	2.1	2.1	2.2	2.5
Provision ratio (per cent) ^{2) 3)}	35.6	37.6	26.7	53.1	57.9	43.5	41.9	43.2	42.3
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.97)	(1.22)	(0.47)	(1.06)	(0.33)	(0.86)	(0.66)	(0.03)	0.12

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

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

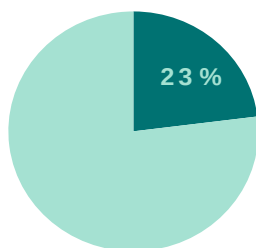
3) The provision ratio includes impairment on loans and financial commitments as a percentage of gross loans to costumers at amortised cost and financial commitments in stage 3.

The figures are based on the financial accounts.

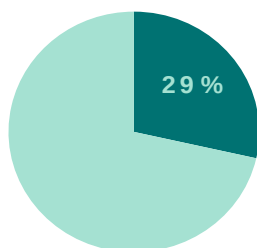
2.2.1 DNB's market shares in Norway as at 30 September 2020

Retail market

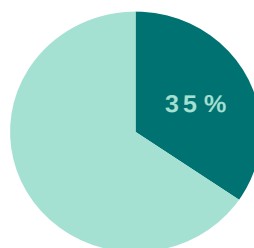
Loans from
financial institutions



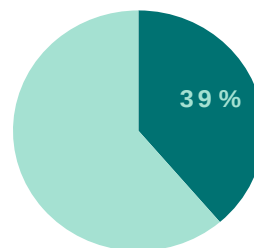
Deposits



Policyholders'
funds

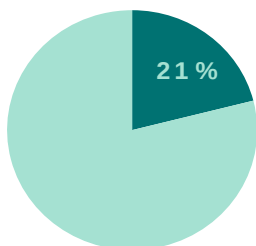


Mutual fund
investments

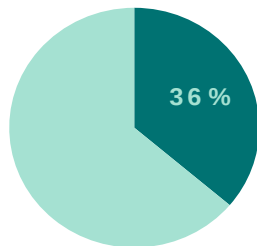


Corporate market

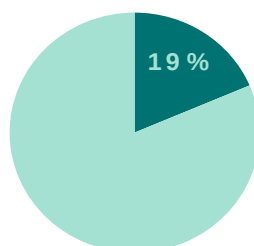
Loans from
financial institutions



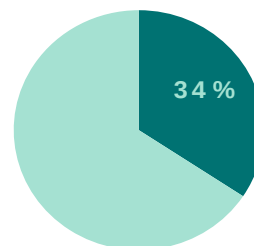
Deposits



Policyholders'
funds ¹⁾



Mutual fund
investments



 DNB's market shares

1) Includes the public sector.

Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Total loans to households ^{1) 2)}	23.0	23.0	23.4	23.5	23.7	23.8	24.0	24.0	24.2
Bank deposits from households ^{1) 3)}	28.5	28.7	28.6	28.6	28.7	28.9	28.9	29.1	29.1

Corporate customers

Per cent	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Total loans to corporate customers ⁴⁾	10.9	10.8	11.3	11.4	11.7	11.5	11.9	11.3	11.2
Deposits from corporate customers ⁵⁾	36.2	36.1	36.0	36.7	36.6	35.3	36.2	36.1	38.5

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018	30 Sept. 2018
Insurance funds including products with a choice of investment profile	20.3	20.1	20.1	20.6	20.8	20.9	21.1	21.0	21.3
Corporate market - defined benefit	41.3	40.9	41.0	41.1	41.3	41.3	41.4	41.3	41.3
Corporate market - defined contribution ¹⁾	29.1	27.6	27.8	29.0	29.0	29.0	28.8	28.5	28.7
Retail market	34.7	35.9	37.6	36.2	37.7	38.8	39.6	40.0	40.7

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 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Equity funds	37.1	35.7	36.5	36.2	34.1	34.4	33.8	33.8	32.5
Balanced funds ¹⁾	39.9	40.2	40.3	40.6	40.1	39.9	39.7	41.6	41.0
Fixed-income funds	29.1	30.8	29.6	28.8	27.1	26.4	26.4	26.7	26.4
Total mutual funds	35.2	34.8	34.9	34.5	32.7	32.5	32.1	32.4	31.5

1) Include hedge funds.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income	3 116	3 184	3 390	3 706	3 523	3 425	3 374	3 380	3 465
Net other operating income	1 121	1 173	1 149	1 161	1 173	1 298	1 282	1 143	1 313
Total income	4 238	4 356	4 538	4 866	4 696	4 723	4 657	4 523	4 778
Operating expenses	(2 254)	(2 176)	(2 214)	(2 247)	(2 249)	(2 113)	(2 133)	(2 087)	(2 281)
Pre-tax operating profit before impairment	1 984	2 180	2 324	2 619	2 447	2 610	2 524	2 436	2 497
Net gains on fixed and intangible assets					(3)	(0)			49
Impairment of financial instruments	175	167	(82)	(734)	(103)	(73)	(76)	(101)	(89)
Pre-tax operating profit	2 159	2 347	2 242	1 886	2 340	2 537	2 448	2 335	2 457
Tax expense	(540)	(587)	(561)	(471)	(585)	(634)	(612)	(584)	(614)
Profit for the period	1 619	1 760	1 682	1 414	1 755	1 903	1 836	1 751	1 843
Average balance sheet items in NOK billion:									
Loans to customers ¹⁾	815.0	802.6	795.6	795.8	794.3	788.0	781.0	773.5	770.8
Deposits from customers ¹⁾	462.7	462.6	453.4	435.4	431.1	434.8	418.9	413.4	410.0
Assets under management	163.9	147.2	132.4	132.3	135.9	126.8	121.3	116.6	120.4
Allocated capital ²⁾	48.5	49.6	49.2	48.7	48.1	47.8	48.4	47.7	47.0
Key figures in per cent:									
Cost/income ratio	53.2	50.0	48.8	46.2	47.9	44.7	45.8	46.1	47.7
Ratio of deposits to loans	56.8	57.6	57.0	54.7	54.3	55.2	53.6	53.4	53.2
Return on allocated capital, annualised ²⁾	13.3	14.1	13.7	11.7	14.5	15.8	15.2	14.9	15.5

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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Loans to customers ¹⁾	815.0	802.6	795.6	795.8	794.3	788.0	781.0	773.5	770.8
Home mortgages transferred to DNB Livsforsikring - assets under management	9.8	10.5	11.3	12.2	12.9	13.5	14.2	14.7	15.3
Loans to personal customers	824.9	813.1	807.0	808.0	807.2	801.5	795.2	788.3	786.1
Net interest income on the transferred portfolio (NOK million)	20	22	18	22	23	24	25	26	28

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 transfer 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 transfer of personal risk products from DNB Livsforsikring to Fremtind in the second part of the merger has a similar effect.

2.3.2 PC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income									
Private Banking	224	205	215	253	266	235	215	204	198
Personal Banking	2 893	2 978	3 174	3 452	3 257	3 190	3 160	3 176	3 267
Other operating income									
Private Banking	209	165	178	191	202	164	149	151	177
Personal Banking	912	1 008	970	970	971	1 134	1 134	991	1 135
Net impairment of financial instruments									
Private Banking	104	(115)	(54)	(383)	(4)	(1)	(11)	(3)	(3)
Personal Banking	71	282	(28)	(350)	(99)	(71)	(65)	(97)	(85)

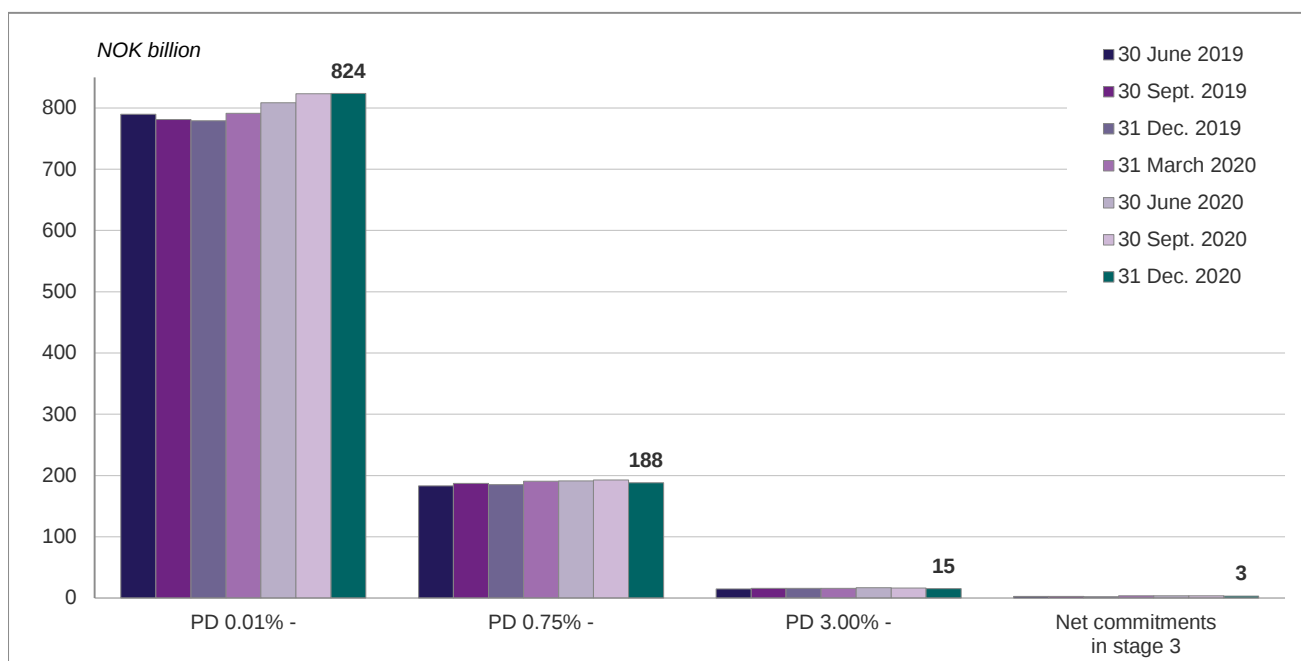
Volumes

Amounts in NOK billion	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net loans to customers (average)									
Private Banking	43.2	42.4	42.2	42.0	40.5	38.7	37.3	35.4	33.3
Personal Banking	771.8	760.2	753.4	753.9	753.8	749.3	743.8	738.1	737.5
Deposits from customers (average)									
Private Banking	71.0	70.7	74.2	74.5	70.2	70.4	65.4	63.1	58.8
Personal Banking	391.7	391.9	379.2	361.0	360.8	364.4	353.5	350.2	351.3
Allocated capital (average)									
Private Banking	3.8	3.7	3.5	3.2	2.9	2.8	2.9	2.7	2.4
Personal Banking	44.7	45.9	45.7	45.5	45.1	44.9	45.6	45.0	44.7

Key figures

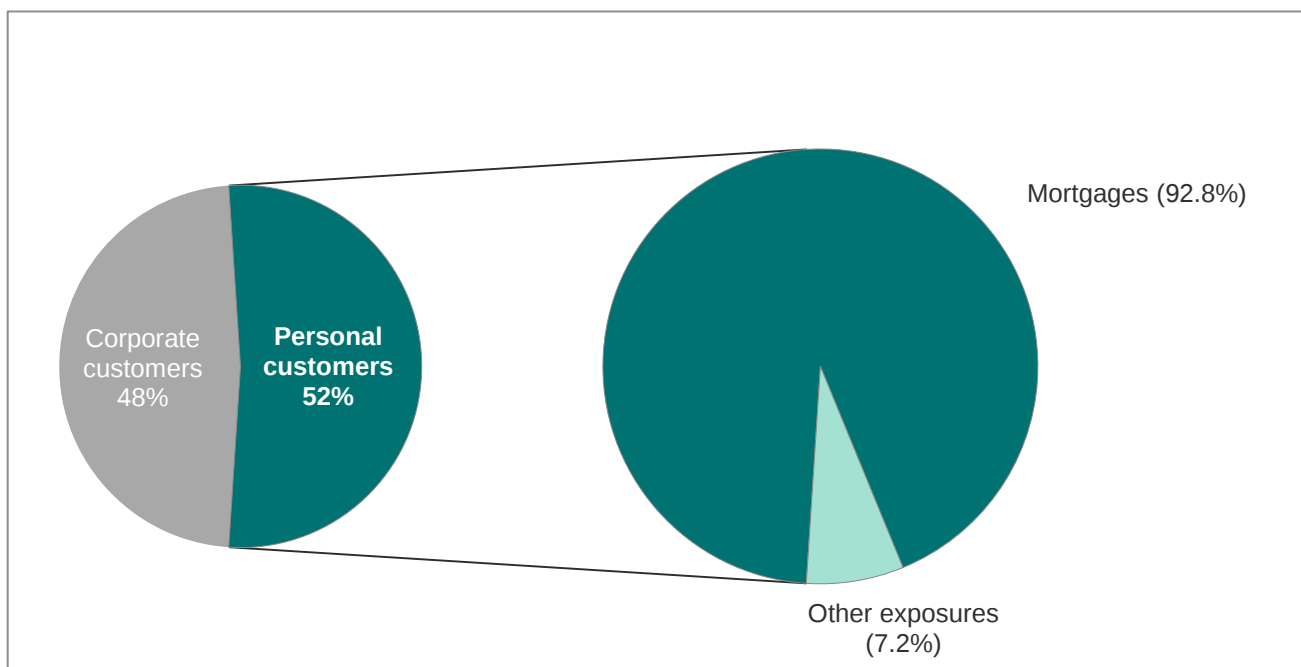
Per cent	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Lending spreads									
Private Banking	1.63	1.63	1.75	1.50	1.32	1.25	1.40	1.44	1.40
Personal Banking	1.58	1.70	1.81	1.53	1.29	1.33	1.42	1.51	1.55
Deposits spreads									
Private Banking	0.16	0.06	(0.14)	0.39	0.53	0.49	0.43	0.37	0.40
Personal Banking	0.09	(0.05)	(0.24)	0.74	0.94	0.79	0.65	0.53	0.46
Calculated profit on allocated capital									
Private Banking	29.0	7.9	15.9	(10.6)	30.2	26.5	19.4	21.6	23.5
Personal Banking	11.9	14.6	13.6	13.3	13.5	15.1	14.9	14.5	15.1

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 December 2020



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 31 December 2020

	Risk grade			Total	Share of loan to value in per cent ¹⁾
	Low	Moderate	High		
Loan to value in NOK billion ¹⁾					
0-40	124	21	1	146	16.8 %
40-60	270	55	3	327	37.5 %
60-75	178	47	3	229	26.2 %
75-85	95	34	4	133	15.2 %
>85	26	11	1	38	4.3 %
Total exposure at default	692	169	12	873	100.0 %

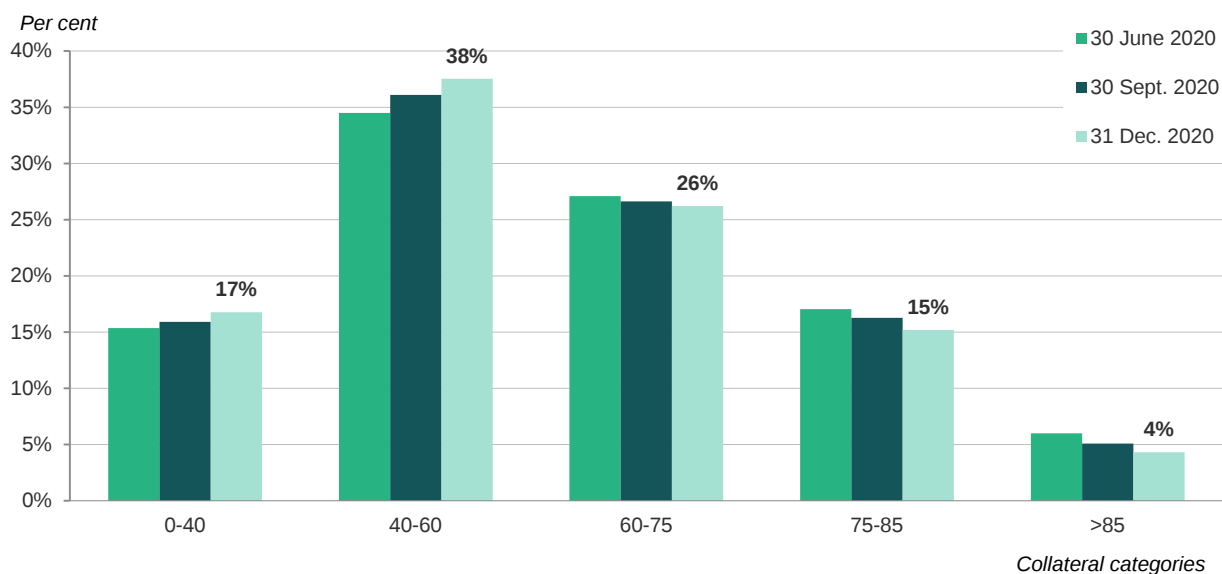
* Development in loan to value

	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Loan to value in per cent ¹⁾									
0-40	16.8 %	15.9 %	15.4 %	15.3 %	15.7 %	16.2 %	16.3 %	15.6 %	15.7 %
40-60	37.5 %	36.1 %	34.5 %	33.3 %	34.4 %	35.5 %	34.9 %	32.9 %	32.6 %
60-75	26.2 %	26.6 %	27.1 %	27.6 %	27.3 %	27.1 %	27.3 %	28.1 %	28.5 %
75-85	15.2 %	16.3 %	17.0 %	16.8 %	16.6 %	16.1 %	16.1 %	16.4 %	16.1 %
>85	4.3 %	5.1 %	6.0 %	7.1 %	6.0 %	5.1 %	5.5 %	7.0 %	7.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	58.4 %	59.5 %	60.3 %	60.6 %	60.1 %	59.4 %	59.6 %	60.5 %	60.3 %
Total exposure at default (NOK billion)	873	863	848	840	832	828	822	812	803
Total drawn amount (NOK billion)	779	772	759	753	747	745	740	731	724

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

<i>Amounts in NOK billion</i>	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Average loans to customers	677	665	656	638	637	636	633	629	627
Spreads measured against actual funding costs (per cent)	0.88	0.89	0.54	0.71	0.65	0.63	0.60	0.62	0.73

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Number of properties sold	5 976	7 256	6 927	5 545	5 150	6 147	6 994	5 723	5 155
Fees on real estate broking (NOK million)	289	355	347	272	248	299	344	272	248
Market shares (per cent) ¹⁾	17.9	18.1	18.5	19.0	18.4	18.4	18.3	18.6	17.9

1) Management's estimates.

2.4.1 Corporate customers (CC) - Financial performance

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income	6 023	5 803	5 944	6 108	6 227	6 042	5 808	5 559	5 615
Net other operating income	2 506	1 898	1 851	1 728	2 193	1 735	2 058	1 884	2 043
Total income	8 529	7 701	7 794	7 836	8 420	7 777	7 866	7 443	7 657
Operating expenses	(3 138)	(2 992)	(3 149)	(3 046)	(3 083)	(2 689)	(2 892)	(2 880)	(3 005)
Pre-tax operating profit before impairment	5 391	4 709	4 646	4 790	5 337	5 088	4 974	4 563	4 653
Net gains on fixed and intangible assets	(1)	0	0	(0)	16	(0)	(0)	(0)	(0)
Impairment of financial instruments	(1 422)	(947)	(2 030)	(5 038)	(75)	(1 174)	(371)	(215)	(146)
Profit from repossessed operations ¹⁾	351	(2)	(29)	(80)	92	(71)	(47)	(82)	(147)
Pre-tax operating profit	4 319	3 760	2 587	(329)	5 370	3 842	4 556	4 265	4 360
Tax expense	(1 080)	(940)	(647)	82	(1 310)	(944)	(1 111)	(1 042)	(1 039)
Profit for operations held for sale, after taxes					(0)	(2)	0	2	1
Profit for the period	3 239	2 820	1 940	(246)	4 060	2 896	3 445	3 226	3 323
Average balance sheet items in NOK billion:									
Loans to customers ²⁾	796.4	788.0	815.8	792.9	780.7	767.2	762.2	746.4	726.3
Deposits from customers ²⁾	647.4	621.0	613.8	559.5	547.1	524.2	523.8	514.5	520.3
Assets under management	404.6	382.9	351.7	350.8	358.8	345.2	338.6	321.0	314.1
Allocated capital ³⁾	103.2	103.9	107.3	97.6	98.8	97.9	97.8	95.4	92.5
Key figures in per cent:									
Cost/income ratio	36.8	38.9	40.4	38.9	36.6	34.6	36.8	38.7	39.2
Ratio of deposits to loans	81.3	78.8	75.2	70.6	70.1	68.3	68.7	68.9	71.6
Return on allocated capital, annualised ³⁾	12.5	10.8	7.3	(1.0)	16.3	11.7	14.1	13.7	14.3

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

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

3) 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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income									
Small and Medium-sized Enterprises	2 722	2 513	2 643	2 862	2 873	2 756	2 598	2 483	2 479
Future & Tech Industries	1 927	1 852	1 936	1 957	1 937	1 879	1 869	1 736	1 867
Ocean Industries	998	1 024	1 114	1 046	1 051	1 029	947	889	882
Active Portfolio Management & Restructuring	194	188	207	231	312	274	256	215	293
Other operating income									
Small and Medium-sized Enterprises	841	676	727	807	777	757	707	741	693
Future & Tech Industries	1 099	813	780	752	933	694	843	786	860
Ocean Industries	383	311	345	152	456	263	360	270	328
Active Portfolio Management & Restructuring	57	34	18	31	12	17	26	21	22
Net impairment of financial instruments									
Small and Medium-sized Enterprises	11	(95)	(85)	(1 195)	(142)	(16)	(261)	(176)	(101)
Future & Tech Industries	39	303	113	(949)	281	(1 121)	(241)	11	17
Ocean Industries	(637)	(734)	(164)	(1 321)	223	(39)	129	(13)	111
Active Portfolio Management & Restructuring	(828)	(408)	(1 903)	(1 572)	(406)	7	(65)	5	(173)

Volumes

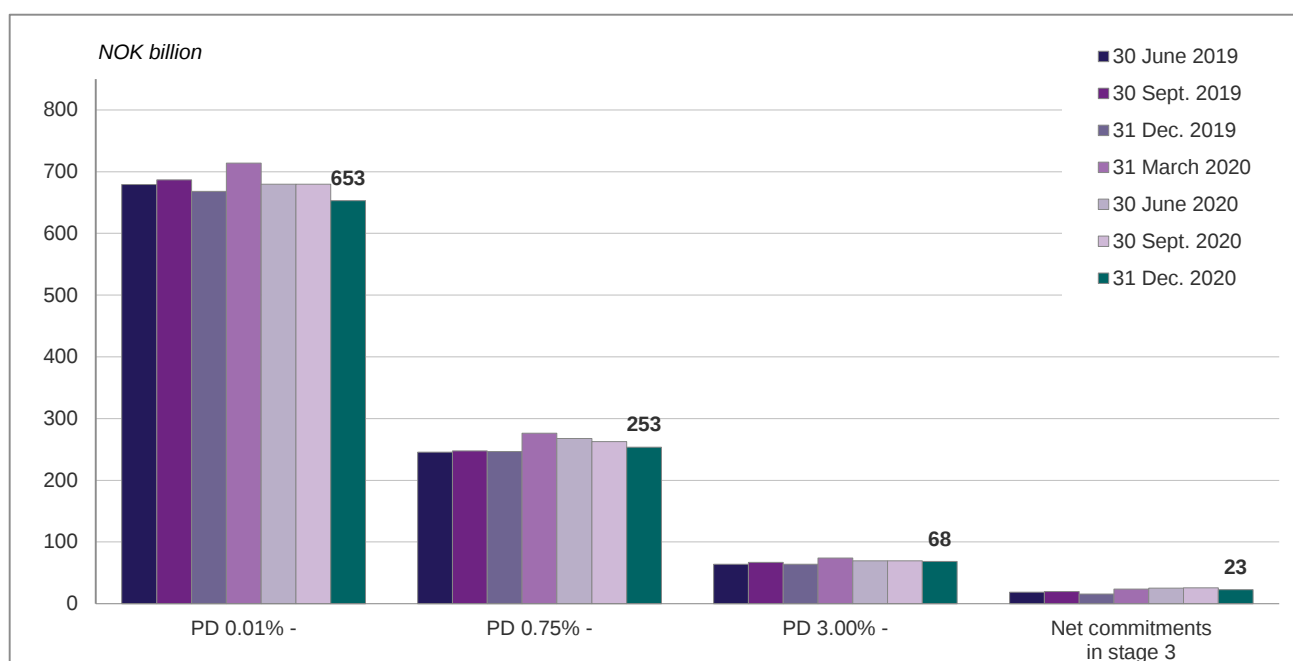
Amounts in NOK billion	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net loans to customers (average)									
Small and Medium-sized Enterprises ^{*)}	360.1	350.8	347.6	341.4	335.3	326.6	321.3	315.8	311.1
Future & Tech Industries	275.7	274.0	289.7	280.3	278.3	277.6	280.0	268.3	252.0
Ocean Industries	123.6	125.9	138.1	127.9	123.6	118.5	114.8	112.0	107.0
Active Portfolio Management & Restructuring	27.8	29.6	32.2	32.0	33.7	34.7	36.4	39.1	42.5
Deposits from customers (average)									
Small and Medium-sized Enterprises ^{*)}	289.6	286.5	275.0	256.6	258.1	257.6	255.4	244.4	248.4
Future & Tech Industries	224.4	207.7	199.8	172.1	163.7	147.4	144.1	142.9	138.8
Ocean Industries	105.1	98.7	108.7	100.6	94.4	91.8	96.2	99.0	104.0
Active Portfolio Management & Restructuring	7.4	7.1	9.0	8.1	7.9	7.2	7.0	7.8	8.2
Allocated capital (average)									
Small and Medium-sized Enterprises	35.0	34.2	34.7	34.3	34.6	33.0	32.5	32.3	30.1
Future & Tech Industries	32.7	31.8	33.4	31.1	29.5	29.9	30.0	29.1	27.0
Ocean Industries	21.1	22.6	24.3	20.6	19.6	19.9	19.7	19.2	18.7
Active Portfolio Management & Restructuring	7.7	8.7	10.4	11.0	11.5	12.2	12.5	12.3	13.9

^{*)} <u>Small and Medium-sized Enterprises - at end of period:</u>									
Net loans to customers	366.0	361.4	354.8	351.1	338.0	330.0	323.8	317.0	312.8
Deposits from customers	289.8	286.1	280.7	252.9	258.8	253.2	253.1	247.2	240.7

Key figures

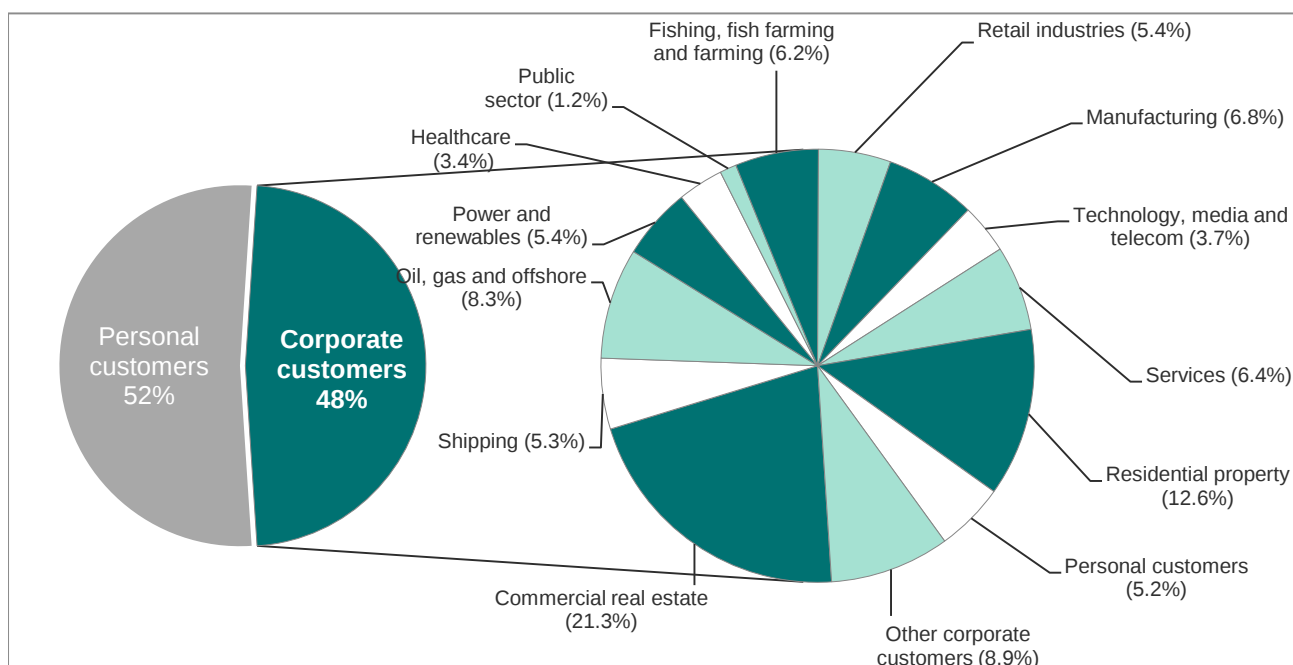
Per cent	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Lending spreads									
Small and Medium-sized Enterprises	2.53	2.59	2.64	2.50	2.44	2.44	2.46	2.48	2.45
Future & Tech Industries	2.21	2.17	2.11	2.10	2.08	2.05	2.08	2.08	2.08
Ocean Industries	2.76	2.75	2.67	2.65	2.66	2.58	2.55	2.54	2.46
Active Portfolio Management & Restructuring	2.20	2.25	2.25	2.32	2.41	2.34	2.19	2.18	2.08
Deposits spreads									
Small and Medium-sized Enterprises	0.11	0.04	0.09	0.63	0.71	0.63	0.52	0.48	0.43
Future & Tech Industries	(0.10)	(0.09)	(0.05)	0.01	0.02	0.02	(0.04)	(0.03)	0.05
Ocean Industries	(0.05)	(0.03)	(0.02)	0.11	0.19	0.21	0.19	0.16	0.18
Active Portfolio Management & Restructuring	0.03	0.04	0.04	0.49	0.59	0.44	0.41	0.41	0.47
Calculated profit on allocated capital									
Small and Medium-sized Enterprises	18.7	16.0	17.2	10.2	19.5	20.6	17.3	17.6	19.2
Future & Tech Industries	18.2	18.5	16.3	7.3	21.5	5.4	15.3	17.1	20.5
Ocean Industries	4.8	3.0	11.1	(7.5)	20.6	13.2	16.7	14.0	15.7
Active Portfolio Management & Restructuring	(24.9)	(8.8)	(51.2)	(38.6)	(4.0)	5.4	3.5	4.6	1.5

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 December 2020



2.5.1 Other operations - Financial performance

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income	340	311	117	582	597	518	398	350	531
Net other operating income	1 083	2 008	2 025	2 837	67	2 083	1 739	1 364	1 406
Total income	1 423	2 319	2 143	3 418	662	2 601	2 137	1 714	1 938
Operating expenses	(1 982)	(1 503)	(698)	(765)	(1 362)	(1 392)	(1 476)	(1 138)	(1 764)
Pre-tax operating profit before impairment	(559)	816	1 444	2 653	(699)	1 208	660	576	173
Net gains on fixed and intangible assets	(13)	0	1	780	(7)	(40)	(2)	1 740	0
Impairment of financial instruments	(3)	4	(8)	(0)	0	(0)	(3)	(1)	(0)
Profit from repossessed operations ¹⁾	(351)	2	29	80	(92)	71	47	82	147
Pre-tax operating profit	(926)	822	1 466	3 514	(797)	1 240	702	2 397	320
Tax expense	1 050	141	(52)	(625)	859	55	182	261	1 529
Profit from operations held for sale, after taxes	292	2	(17)	(56)	68	(33)	(30)	(53)	(142)
Profit for the period	416	965	1 398	2 833	130	1 261	854	2 605	1 707
Average balance sheet items in NOK billion:									
Loans to customers	129.7	127.1	135.1	145.0	136.7	128.3	123.9	123.4	113.8
Deposits from customers	70.1	58.0	73.4	55.6	44.6	29.6	25.5	49.3	39.7

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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income	172	179	307	246	262	277	244	236	262
Net fees and commissions	752	499	661	477	747	521	633	465	719
Net financial items	647	796	1 514	(304)	847	571	512	717	384
Total income	1 572	1 473	2 483	419	1 856	1 370	1 390	1 418	1 365
Operating expenses	(815)	(768)	(816)	(754)	(802)	(722)	(761)	(775)	(746)
Pre-tax operating profit before impairment	757	706	1 667	(335)	1 053	648	628	643	619
Net gains on fixed and intangible assets					7				
Impairment loss of financial instruments ¹⁾	(21)	(13)	32	(345)					
Pre-tax operating profit	736	693	1 698	(681)	1 061	648	628	643	619
Tax expense	(184)	(173)	(425)	170	(265)	(162)	(157)	(161)	(149)
Profit for the period	552	519	1 274	(511)	796	486	471	482	470
Average balance sheet items in NOK billion:									
Allocated capital ²⁾	10.5	10.5	10.2	7.7	10.0	9.9	9.4	9.7	9.0
Key figures in per cent:									
Cost/income ratio	51.8	52.1	32.9	180.0	43.2	52.7	54.8	54.7	54.6
Return on allocated capital, annualised ²⁾	21.0	20.1	49.2	(13.2)	31.5	19.4	20.1	20.2	20.8

1) With effect from 2020, individual impairment losses on lending in DNB Markets, for which the customers have credit approval from the customer segments, are also presented under DNB Markets. DNB Markets' figures for the quarters in 2020 have been adjusted accordingly. There are no changes in the reporting for the customer segments.

2) 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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Fixed income, currencies and commodities	593	575	642	769	604	594	653	511	584
Equities	307	220	234	199	235	212	207	227	197
IBD	464	280	341	224	506	303	356	247	507
Securities services	61	62	70	57	57	48	61	53	57
Interest income on allocated capital	8	2	30	15	30	27	19	17	15
Total customer revenues	1 433	1 139	1 316	1 265	1 432	1 184	1 296	1 055	1 360
Fixed income, currencies and commodities	96	327	1 114	(834)	405	153	77	335	(25)
Equities	39	3	46	(28)	0	14	3	14	17
Interest income on allocated capital	4	5	7	17	19	19	14	14	13
Total risk management revenues	139	334	1 166	(846)	423	186	94	363	5
Total income	1 572	1 473	2 483	419	1 856	1 370	1 390	1 418	1 365

2.6.3 Total DNB Markets activity - Value-at-Risk

Amounts in NOK thousand	31 Dec. 2020	Fourth quarter 2020		
	Actual	Average	Maximum	Minimum
Currency risk	1 210	4 063	9 940	1 210
Interest rate risk	16 600	18 836	28 720	11 720
Equities	3 035	4 005	5 890	2 588
Diversification effects ¹⁾	(1 380)	(3 702)		
Total	19 465	23 202		

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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Value-adjusted financial result ¹⁾	2 819	1 679	3 456	(5 203)	2 527	2 086	2 435	3 730	(757)
Guaranteed return on policyholders' funds	(1 427)	(1 444)	(1 453)	(1 448)	(1 457)	(1 466)	(1 473)	(1 473)	(1 489)
Financial result after guaranteed returns	1 392	235	2 004	(6 651)	1 070	620	962	2 257	(2 247)
+ From market value adjustment reserve	635	348	(3 388)	5 026	(947)	(363)	(566)	(1 865)	2 327
Recorded interest result before the application of/(transfers to) additional allocations	2 027	583	(1 384)	(1 625)	123	257	395	392	81
Application of/(transfers to) additional allocations	(1 438)	(504)	1 149	1 539	(145)		(20)	20	(14)
Recorded interest result	589	78	(235)	(86)	(22)	257	376	412	67
Risk result	75	43	64	92	150	51	80	69	72
Administration result	77	72	77	88	48	65	66	64	37
Upfront pricing of risk and guaranteed rate of return	22	22	23	26	26	26	26	28	31
Allocations to policyholders, products with guaranteed rates of return	(433)	(44)	(27)	(31)	49	(226)	(365)	(464)	(74)
Return on corporate portfolio	256	136	349	(230)	99	88	97	235	289
I Pre-tax operating profit - pensions with guarantees	585	308	251	(142)	351	261	280	343	423
Recorded interest result	36	23	(28)	(2)	215	50	80	19	114
Risk result	(85)	49	(13)	16	13	(8)	23	12	(39)
Administration result	159	99	120	113	96	105	86	82	75
Upfront pricing of risk and guaranteed rate of return	22	23	23	23	24	24	25	24	25
Allocations to policyholders, products with guaranteed rates of return	(7)	(1)	(1)	(1)	(248)	(31)	(63)	(6)	(97)
Interest on allocated capital	18	10	25	(17)	7	6	8	16	20
II Pre-tax operating profit - new pension products	143	203	127	132	108	146	159	148	97
Recorded interest result	(0)	0	0	(1)	(10)	6	5	(1)	4
Risk result	4	(2)	(4)	1	17	5	(1)	19	(7)
Administration result	(1)	1	1	3	3	6	8	2	5
Allocations to policyholders, products with guaranteed rates of return					(0)				(0)
Other ²⁾	(20)	(0)	2	1 200					
Interest on allocated capital	0	0	0	(0)	1	0	1	1	1
III Pre-tax operating profit - risk products	(17)	(1)	(0)	1 203	10	17	12	22	4
Pre-tax operating profit (I + II + III)	711	510	378	1 194	468	425	451	513	525
Tax expense	(147)	(116)	28	(82)	(146)	(328)	(88)	(118)	692
Profit	563	393	406	1 112	322	97	363	395	1 216

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	2020	2019	2018	2017	2016
Value-adjusted financial result ¹⁾	2 752	10 778	4 824	9 055	7 973
Guaranteed return on policyholders' funds	(5 772)	(5 869)	(5 960)	(6 002)	(6 044)
Financial result after guaranteed returns	(3 020)	4 909	(1 136)	3 053	1 929
+ From market value adjustment reserve	2 621	(3 742)	1 614	(705)	8
Recorded interest result before the application of/(transfers to) additional allocations	(399)	1 167	478	2 348	1 937
Application of/(transfers to) additional allocations	745	(145)	28	(1 010)	(753)
Recorded interest result	346	1 022	506	1 338	1 185
Risk result	274	351	266	308	448
Administration result	314	242	269	295	327
Upfront pricing of risk and guaranteed rate of return	92	107	132	130	288
Provisions for higher life expectancy, group pension				(621)	(1 452)
Allocations to policyholders, products with guaranteed rates of return	(536)	(1 006)	(640)	(834)	(455)
Return on corporate portfolio	511	519	492	736	439
I Pre-tax operating profit - pensions with guarantees	1 002	1 234	1 025	1 351	779
Recorded interest result	29	365	204	478	110
Risk result	(33)	41	122	120	165
Administration result	491	369	285	214	141
Upfront pricing of risk and guaranteed rate of return	91	97	101	108	126
Allocations to policyholders, products with guaranteed rates of return	(10)	(349)	(137)	(438)	(38)
Interest on allocated capital	37	37	34	67	38
II Pre-tax operating profit - new pension products	605	561	609	548	543
Recorded interest result	(1)	(0)	19	18	16
Risk result	(2)	41	7	63	123
Administration result	4	18	11	3	(9)
Allocations to policyholders, products with guaranteed rates of return		(0)	(0)		
Other ²⁾	1 182				
Interest on allocated capital	0	3	2	4	2
III Pre-tax operating profit - risk products	1 185	61	39	88	133
Pre-tax operating profit (I + II + III)	2 792	1 857	1 672	1 987	1 455
Tax expense	(318)	(680)	477	(116)	(144)
Profit	2 475	1 177	2 150	1 870	1 311

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.

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

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
DNB Group:									
Net financial result, DNB Livsforsikring	476	207	88	(365)	94	154	144	218	331
Net risk result, DNB Livsforsikring	(4)	90	47	109	181	49	103	100	26
Net financial and risk result in DNB Livsforsikring Group	472	296	135	(255)	275	203	247	318	357
Eliminations in the group accounts	2	3	(4)	10	(59)	68	38	38	30
Net financial and risk result from DNB Livsforsikring Group	474	299	131	(246)	216	271	285	356	387
DNB Livsforsikring Group:									
Recorded interest result	624	102	(263)	(89)	183	312	461	430	185
Return on corporate portfolio	274	146	375	(247)	107	95	105	252	310
- Administration result - corporate portfolio	(20)	(4)	(4)	(3)	(4)	(5)	(6)	(6)	(6)
Provisions for higher life expectancy, group pension									
Allocations to policyholders, products with guaranteed rates of return	(440)	(45)	(28)	(32)	(199)	(258)	(428)	(470)	(171)
Risk result	(6)	90	47	109	181	49	103	100	26
Net financial and risk result in DNB Livsforsikring Group	472	296	135	(255)	275	203	247	318	357
Eliminations in the group accounts	2	3	(4)	10	(59)	68	38	38	30
Net financial and risk result from DNB Livsforsikring Group	474	299	131	(246)	216	271	285	356	387
DNB Group:									
Commission and fee income etc. ^{*)}	509	520	519	509	538	533	532	505	522
Commission and fee expenses etc. ^{**)}	(89)	(86)	(80)	(81)	(99)	(92)	(103)	(89)	(95)
Other income	19	27	25	26	4	3	3	3	5
Operating expenses	(180)	(248)	(223)	(205)	(251)	(222)	(228)	(225)	(264)
Administration result including upfront pricing of risk and guaranteed rate of return	258	214	241	249	193	222	204	195	168
DNB Livsforsikring Group:									
Upfront pricing of risk and guaranteed rate of return	44	45	46	49	50	50	51	52	56
Administration result	235	173	199	203	147	176	159	148	118
+ Administration result - corporate portfolio	(20)	(4)	(4)	(3)	(4)	(5)	(6)	(6)	(6)
Administration result including upfront pricing of risk and guaranteed rate of return	258	214	241	249	193	222	204	195	168

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

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
New pension products									
- administration income	290	289	284	267	266	257	245	236	240
- upfront pricing	22	23	23	23	24	24	25	24	25
Risk products									
- administration income	(0)	0	0	0	38	36	38	34	38
Pensions with guarantees									
Defined benefit:									
- administration income	33	38	43	49	41	40	41	46	41
- upfront pricing	22	22	23	26	26	26	26	28	31
Paid-up policies:									
- administration income	90	92	88	88	89	90	93	82	89
Previously established individual products:									
- administration income	52	56	58	57	54	60	65	56	59
Commissions and fee income etc. excl. DNB Pensjonstjenester	509	520	519	509	538	533	532	505	522

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

Amounts in NOK million	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
New pension products	(53)	(55)	(48)	(51)	(45)	(48)	(50)	(44)	(43)
Risk products	(0)	(0)	(0)	(0)	(10)	(9)	(9)	(10)	(9)
Pensions with guarantees									
Defined benefit	(3)	(4)	(4)	(4)	(6)	(4)	(5)	(4)	(4)
Paid-up policies	(24)	(18)	(18)	(18)	(26)	(20)	(26)	(19)	(24)
Previously established individual products	(7)	(6)	(7)	(6)	(9)	(8)	(9)	(8)	(10)
Corporate portfolio	(2)	(2)	(3)	(2)	(3)	(3)	(4)	(4)	(5)
Total commission and fee expenses etc.	(89)	(86)	(80)	(81)	(99)	(92)	(103)	(89)	(95)

2.6.6 DNB Livsforsikring Group - Value-adjusted return on assets

Per cent	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Return - common portfolio ¹⁾									
Financial assets									
Norwegian equities	14.32			(31.46)	8.76	1.83	0.12	8.39	(16.76)
International equities ²⁾	13.24	0.43		(18.78)	7.62	0.84	3.62	12.11	(12.32)
Norwegian bonds	(0.33)	0.93	3.97	0.74	(0.16)	0.78	0.88	1.13	0.61
International bonds	2.48	1.56	5.43	(3.27)	0.99	1.54	2.24	3.53	(0.33)
Money market instruments	0.16	0.25	1.12	(0.05)	0.45	0.46	0.42	0.54	0.24
Bonds	2.77	1.38	0.69	1.01	1.08	1.12	1.06	1.04	1.14
Investment properties	5.27	1.09	(1.10)	2.10	0.98	2.52	2.25	1.21	2.23
Value-adjusted return on assets I ³⁾	1.53	0.90	1.92	(2.91)	1.39	1.10	1.29	2.01	(0.45)
Recorded return on assets ^{4) *)}	1.89	1.10	0.08	(0.16)	1.00	0.91	1.01	0.96	0.87
Value-adjusted return on assets I, annualised ³⁾	6.33	3.65	8.00	(11.00)	5.72	4.51	5.29	8.39	(1.77)
Return - corporate portfolio									
Value-adjusted return on assets I ³⁾	0.96	0.62	1.40	(0.51)	0.57	0.53	0.58	1.02	1.17

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

Previously established individual products	2.15	1.09	(0.36)	(0.88)	2.06	1.03	1.04	1.41	0.95
Paid-up policies low guarantee	1.88	1.13	0.15	(0.36)	0.72	0.94	1.05	0.97	0.88
Paid-up policies high guarantee	1.88	1.13	0.15	0.40	0.62	0.92	1.01	0.87	0.88
Paid-up policies profit sharing	1.88	1.13	0.15	(0.22)	0.72	0.94	1.04	0.96	
Common portfolio	1.84	1.06	0.07	0.40	0.64	0.83	0.90	0.97	0.57
Guaranteed products for retail customers	1.87	0.95	0.37	(1.22)	2.56	0.68	0.97	0.48	1.20
Risk products - defined contribution	1.41	0.79	0.07	(0.58)	1.15	0.74	0.67	0.47	0.78
Risk products	1.04	0.65	0.25	(0.63)	1.58	0.61	0.69	0.12	0.71
Recorded return on assets	1.89	1.10	0.08	(0.16)	1.00	0.91	1.01	0.96	0.87

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 December 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	33	1 365	2 554	853	1 530	4 950	2 877	2 490	187	16 839
Guaranteed products for retail customers	121	1 373	1 670	559	1 035	3 381	1 360	1 658	133	11 291
Paid-up policies low guarantee	69	2 857	5 344	1 786	2 301	12 989	4 859	4 638	391	35 235
Paid-up policies high guarantee	115	4 776	8 934	2 985	3 847	21 714	8 122	7 753	654	58 902
Paid-up policies profit sharing	88	3 633	6 796	2 271	2 927	16 518	6 178	5 898	497	44 805
Risk products - defined contribution	6	231	413	107	1 196	907	295	229	5	3 389
Risk products	4	156	81	23	968	607	199	67	1	2 107
Previously established individual products	53	2 383	3 834	1 615	2 716	8 388	2 899	5 177	103	27 167
Total common portfolio	489	16 775	29 626	10 200	16 522	69 454	26 790	27 910	1 971	199 737
Corporate portfolio	680	1 594			20 103	6 770	2 475	1 272	1 458	34 351
Total	1 169	18 369	29 626	10 200	36 625	76 224	29 265	29 182	3 429	234 088

2.6.8 DNB Livsforsikring Group - Financial exposure - common portfolio

Amounts in NOK million	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
Equities, Norwegian ¹⁾	489			19	2 942	2 711	2 666	3 062	2 640
Equities, international ^{1) 2)}	16 775	14 438	13 925	12 482	24 123	22 449	21 114	21 925	22 193
Bonds, Norwegian	29 626	29 737	29 473	28 620	22 182	22 324	21 199	20 195	20 824
Bonds, international	10 200	9 978	9 821	8 073	6 245	6 244	7 055	6 853	6 601
Money market instruments	16 522	16 784	16 505	20 808	22 988	23 478	23 914	25 092	20 842
Bonds held to maturity	69 454	71 798	72 808	71 418	71 566	72 158	72 831	74 340	69 548
Loans and receivables	26 790	27 438	28 171	28 404	29 417	29 539	30 409	32 648	39 996
Real estate	27 910	26 788	26 812	27 100	26 462	26 462	25 660	20 840	20 868
Other	1 971	732	2 795	423	661	611	1 846	1 626	867
Total	199 737	197 693	200 311	197 347	206 585	205 977	206 693	206 581	204 380

Per cent

Equities, Norwegian ¹⁾	0.2			0.0	1.4	1.3	1.3	1.5	1.3
Equities, international ^{1) 2)}	8.4	7.3	7.0	6.3	11.7	10.9	10.2	10.6	10.9
Bonds, Norwegian	14.8	15.0	14.7	14.5	10.7	10.8	10.3	9.8	10.2
Bonds, international	5.1	5.0	4.9	4.1	3.0	3.0	3.4	3.3	3.2
Money market instruments	8.3	8.5	8.2	10.5	11.1	11.4	11.6	12.1	10.2
Bonds held to maturity	34.8	36.3	36.3	36.2	34.6	35.0	35.2	36.0	34.0
Loans and receivables	13.4	13.9	14.1	14.4	14.2	14.3	14.7	15.8	19.6
Real estate	14.0	13.6	13.4	13.7	12.8	12.8	12.4	10.1	10.2
Other	1.0	0.4	1.4	0.2	0.3	0.3	0.9	0.8	0.4
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

	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>Amounts in NOK million</i>									
Due from credit institutions	3 822	3 032	2 533	5 311	2 488	3 825	4 413	2 273	3 704
Loans to customers	20 817	22 730	23 646	24 694	25 534	25 756	26 628	26 104	27 156
Commercial paper and bonds	160 960	160 578	164 306	158 168	155 418	155 971	153 227	157 637	153 481
Shareholdings	22 118	19 612	15 079	17 706	28 410	26 369	27 993	30 443	31 573
Financial assets, customers bearing the risk	116 729	105 817	95 194	84 791	98 943	92 857	89 715	85 192	77 241
Financial derivatives	504	96	377	290	592	42	218	114	29
Investment properties	23 624	22 781	22 683	23 078	22 299	22 090	21 647	16 750	16 844
Investments in associated companies	4 356	4 246	4 208	4 505	4 457	4 437	4 432	4 581	4 554
Intangible assets	1	11	3	4	5	6	7	9	10
Deferred tax assets		3	3	3	2				
Fixed assets	79	80	82	83	82	82	85	87	3
Other assets	1 634	1 570	1 533	1 601	1 420	1 579	1 412	1 574	1 221
Total assets	354 643	340 555	329 648	320 233	339 648	333 014	329 778	324 764	315 815
Financial derivatives	2 106	246	77	4 170	129	327	64	114	743
Insurance liabilities, customers bearing the risk	116 729	105 817	95 194	84 791	98 943	92 857	89 715	85 192	77 241
Liabilities to life insurance policyholders	200 422	200 018	199 073	197 747	206 876	206 673	206 918	206 848	204 280
Payable taxes	1 147	833	829	830	842	459	452	449	457
Deferred taxes	763	940	884	911	817	1 048	1 001	893	767
Other liabilities	2 140	1 934	3 236	1 850	1 954	1 913	1 993	2 001	2 056
Pension commitments	249	252	232	216	222	206	192	188	187
Subordinated loan capital	7 007	7 007	7 007	7 009	7 010	7 011	7 010	7 010	7 010
Total liabilities	330 563	317 046	306 532	297 523	316 793	310 493	307 345	302 694	292 740
Share capital	1 641	1 641	1 641	1 641	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	16 423	15 852	15 458	15 053	15 089	14 756	14 667	14 304	15 309
Total equity	24 080	23 509	23 115	22 710	22 855	22 522	22 433	22 070	23 075
Total liabilities and equity	354 643	340 555	329 648	320 233	339 648	333 014	329 778	324 764	315 815
<u>Insurance liabilities sub-portfolio:</u>									
New pension products	133 174	122 457	111 858	101 407	115 866	109 988	107 076	102 795	94 305
Risk products	31	40	44	49	1 087	1 070	1 052	1 006	950
Pensions with guarantees	183 800	183 313	182 374	181 091	188 874	188 479	188 510	188 246	186 273
Total insurance liabilities	317 005	305 811	294 276	282 547	305 827	299 537	296 639	292 047	281 528

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

	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019	30 June 2019	31 March 2019	31 Dec. 2018
<i>Amounts in NOK million</i>									
Share capital	1 641	1 641	1 641	1 641	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⁾	21 394	18 020	17 366	14 694	16 569	17 492	17 496	17 478	17 431
<i>Including effect of transitional rules ²⁾</i>	<i>13 116</i>	<i>16 970</i>	<i>16 436</i>	<i>11 360</i>	<i>4 928</i>	<i>6 271</i>	<i>6 069</i>	<i>5 578</i>	<i>5 200</i>
Subordinated loans (Tier 1 restricted)	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500	1 500
Total Tier 1 capital	30 551	27 177	26 523	23 851	25 835	26 758	26 762	26 744	26 697
Subordinated loans	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500	5 500
Risk equalisation fund	808	715	715	715	715	601	601	601	601
Total Tier 2 capital	6 308	6 215	6 215	6 215	6 215	6 101	6 101	6 101	6 101
Total Tier 3 capital ³⁾	0	0	0	0	0	0	0	0	0
Total capital	36 859	33 392	32 738	30 066	32 050	32 859	32 863	32 844	32 797
Total capital without transitional rules	23 743	15 100	14 893	17 985	27 122	26 587	26 793	27 266	27 598
Market and counterparty risk	27 832	26 145	25 737	24 328	30 963	29 783	30 721	30 809	30 613
Life, health and non-life risk	10 728	10 611	10 624	10 461	10 288	12 215	11 755	11 556	10 973
Operational risk	1 077	1 103	1 104	1 015	1 130	1 153	1 149	1 145	1 123
Diversification ⁴⁾	(7 238)	(7 058)	(6 987)	(6 850)	(7 207)	(7 739)	(7 653)	(7 454)	(7 322)
Risk absorbing deferred tax	(4 776)	(4 819)	(4 696)	(4 560)	(4 093)	(4 512)	(4 756)	(5 017)	(5 007)
Risk-absorbing technical provisions ⁵⁾	(8 608)	(6 991)	(7 192)	(6 712)	(15 176)	(13 860)	(13 569)	(13 282)	(12 603)
Solvency capital requirement (SCR)	19 015	18 990	18 591	17 683	15 905	17 040	17 647	17 757	17 777
Minimum capital requirement (MCR)	7 764	8 030	8 008	7 877	7 157	7 469	7 483	7 470	7 332
Solvency margin with transitional rules (%)	194	176	176	170	202	193	186	185	184
Solvency margin without transitional rules (%)	125	80	80	101	169	155	150	150	152

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	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19	4Q18
Net interest income	(0)	(0)	0	5	5	4	3	3	2
Net commission income									
- from retail customers	202	201	182	193	189	177	168	155	102
- from institutional clients	194	175	163	157	176	162	158	143	279
Other income	4	3	5	(3)	3	5	2	4	0
Total income	399	380	351	352	374	348	330	304	383
Operating expenses ¹⁾	(194)	(156)	(154)	(296)	(159)	(116)	(336)	(141)	(179)
Pre-tax operating profit	205	224	196	56	215	231	(6)	163	204
Tax expense	(44)	(55)	(55)	(13)	(36)	(57)	(17)	(41)	(32)
Profit for the period	161	169	141	43	178	174	(23)	122	172

Assets under management (NOK billion) ²⁾									
Institutional	601	577	553	511	555	536	528	529	499
- of which DNB Livsforsikring Group ³⁾	298	283	277	264	284	280	275	278	266
Retail	141	123	115	100	113	105	95	93	86
Total	742	700	668	611	668	641	623	623	584

Key figures									
Cost/income ratio (%)	48.7	41.1	44.0	84.0	42.6	33.5	101.8	46.4	46.8

Assets under management - net inflow ¹⁾									
Changes from previous quarters (NOK million)									
Retail market	9 249	2 907	5 350	(3 135)	4 435	1 897	(48)	822	(184)
Institutional clients	4 577	6 676	10 188	(15 407)	4 728	1 725	(11 143)	7 038	267
Total	13 826	9 582	15 538	(18 541)	9 163	3 621	(11 191)	7 861	82
*) Excluding dividends:									
Retail market				326				344	
Institutional clients				2 488				3 838	
Total	0	0	0	2 814	0	0	0	4 182	0
Performance fee	31	5	1	3	16	16	12	(0)	112

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.

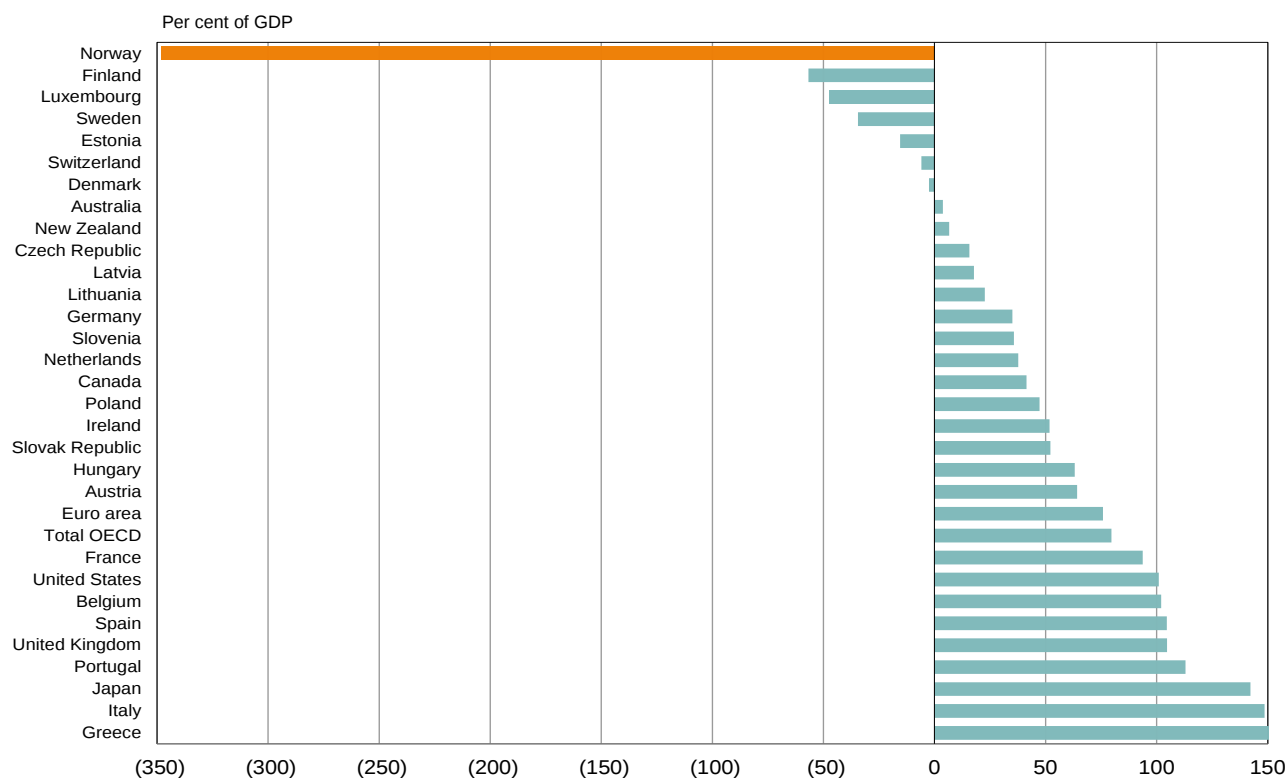
Chapter 3 - The Norwegian economy

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	70.9 (M: 73.2 F: 67.9)
Gross domestic product 2019	USD 405.3 billion
GDP per capita 2019	USD 75 794
Rating	AAA, Aaa
Currency exchange rate used	8.80 USD/NOK (Average 2019)
Net lending 2019	USD 10.2 billion or 2.5 per cent of GDP

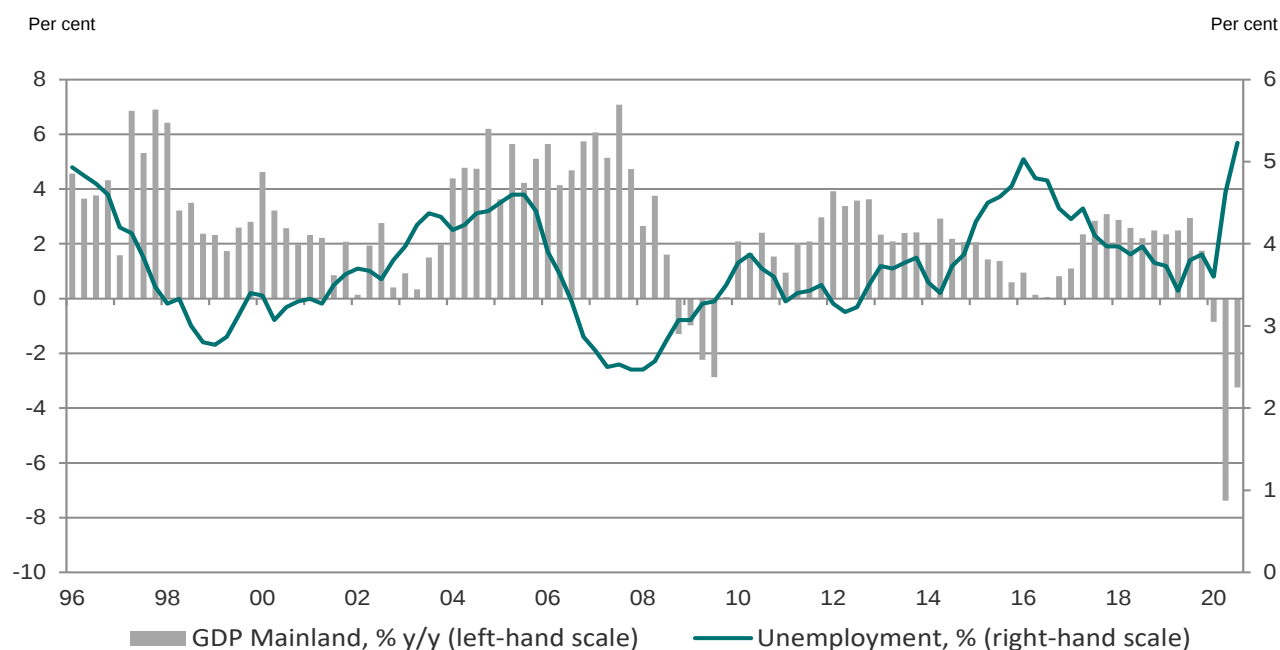
Source: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2020



Source: OECD Economic Outlook No. 108 database, December 2020 (Norway: National Budget 2021 (MoF))

3.1.3 GDP growth mainland Norway and unemployment rate



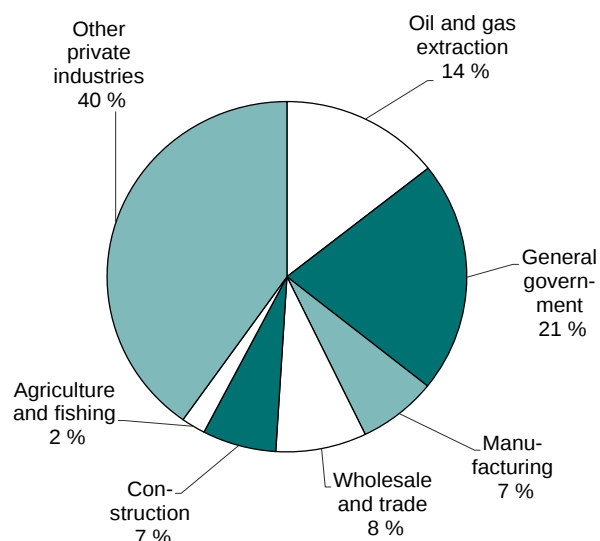
Source: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

Per cent	2018	2019	F 2020	F 2021	F 2022	F 2023	F 2024
Household demand	0.4	0.6	(4.6)	2.8	3.2	1.1	1.0
Gross fixed capital formation, mainland companies	0.3	0.6	(0.6)	(0.1)	0.4	0.4	0.3
Gross fixed capital formation, petroleum activity	0.2	1.0	(0.3)	0.2	0.2	0.3	0.3
Public sector demand	0.6	1.0	0.5	1.3	0.6	0.3	0.3
Exports, mainland Norway	0.5	1.1	(2.0)	0.8	0.6	0.8	0.7
Imports, mainland Norway	0.6	2.0	(4.6)	1.6	2.1	1.0	1.0
Changes in stocks and statistical discrepancies	0.9	(0.0)	(0.9)	0.4	0.0		
GDP, mainland Norway	2.2	2.3	(3.4)	3.8	3.0	1.9	1.7

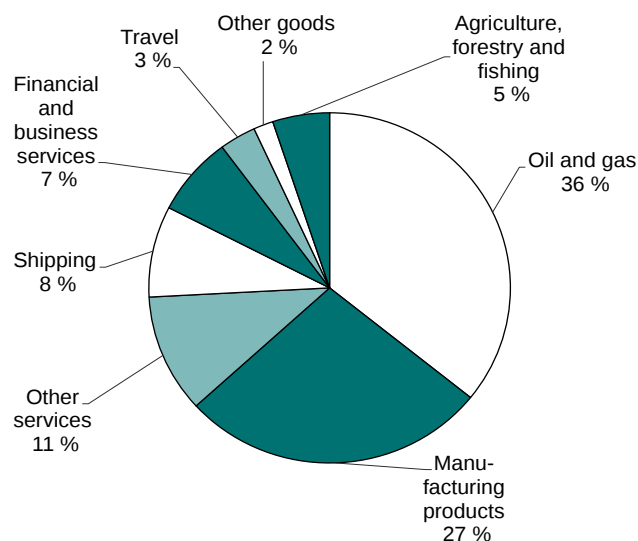
Source: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2019



Source: Statistics Norway, annual national accounts 17 November 2020

3.1.6 Composition of exports in 2019



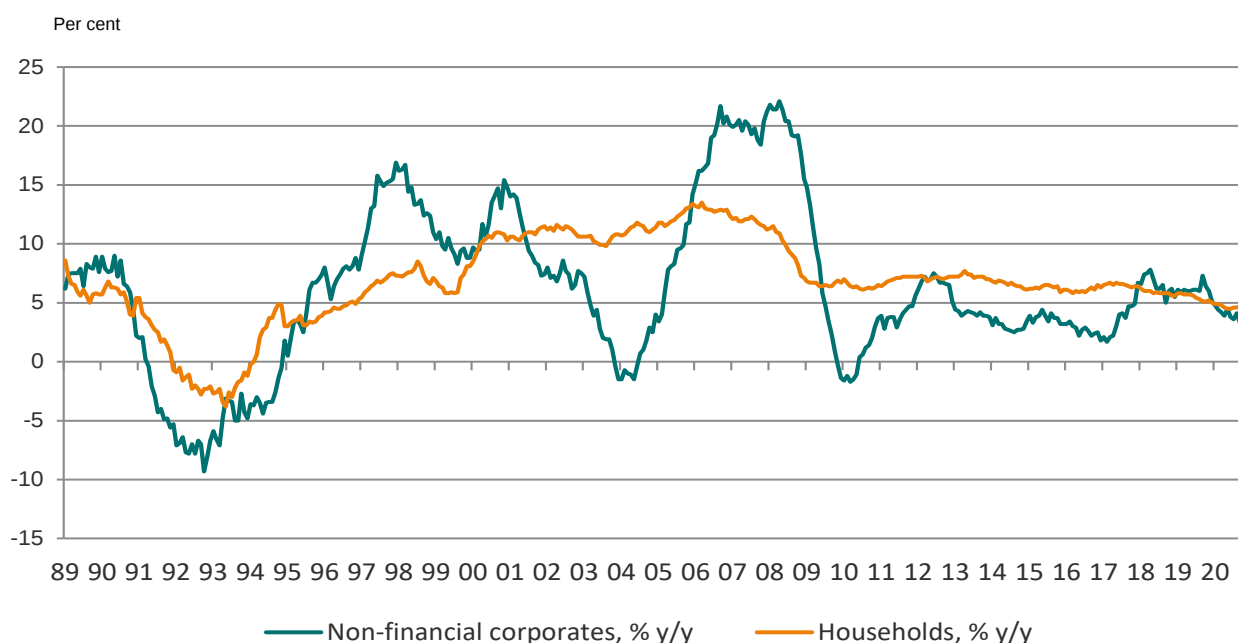
3.1.7 Key macro-economic indicators, Norway

Per cent	2018	2019	F 2020	F 2021	F 2022	F 2023	F 2024
GDP growth							
- mainland Norway	2.2	2.3	(3.4)	3.8	3.0	1.9	1.7
- Norway, total	1.1	0.9	(1.5)	3.9	2.7	1.7	1.5
Private consumption	1.6	1.4	(8.0)	5.5	6.2	2.1	1.9
Gross fixed investment	2.2	4.8	(4.1)	(0.7)	3.2	2.8	2.5
Inflation (CPI)	2.7	2.2	1.3	2.5	2.1	2.1	2.0
Savings ratio ¹⁾	6.0	7.8	15.0	10.9	6.8	6.8	7.0
Unemployment rate	3.9	3.7	4.7	4.8	4.2	4.1	3.9

1) Per cent of household disposable income.

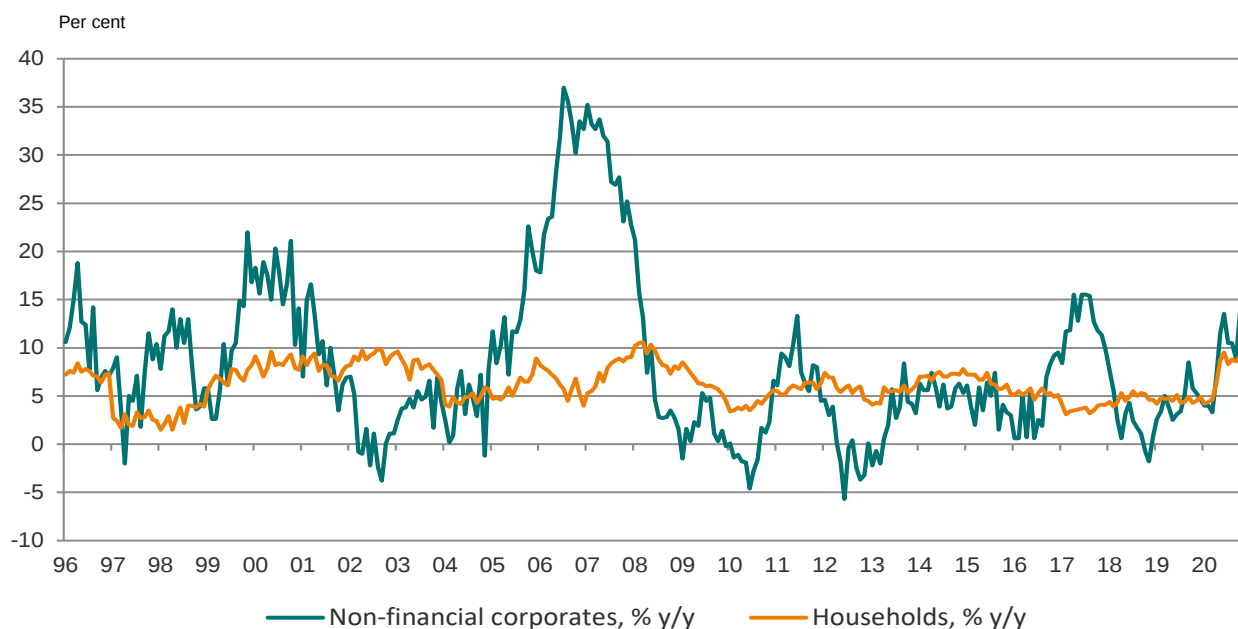
Source: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



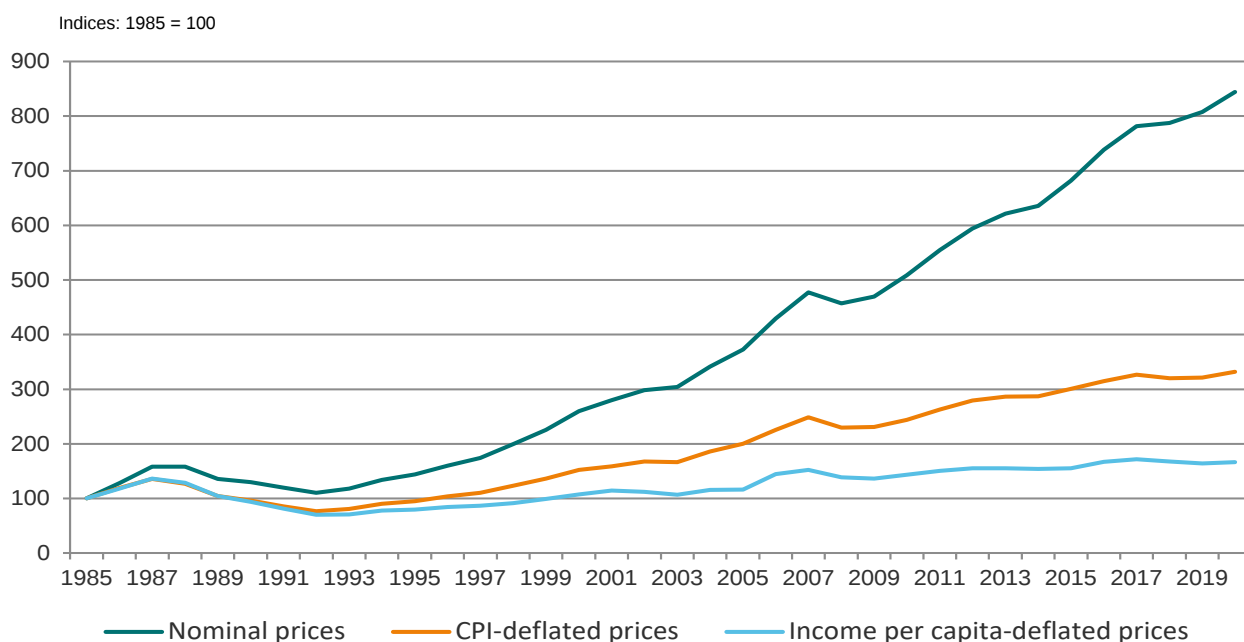
Source: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



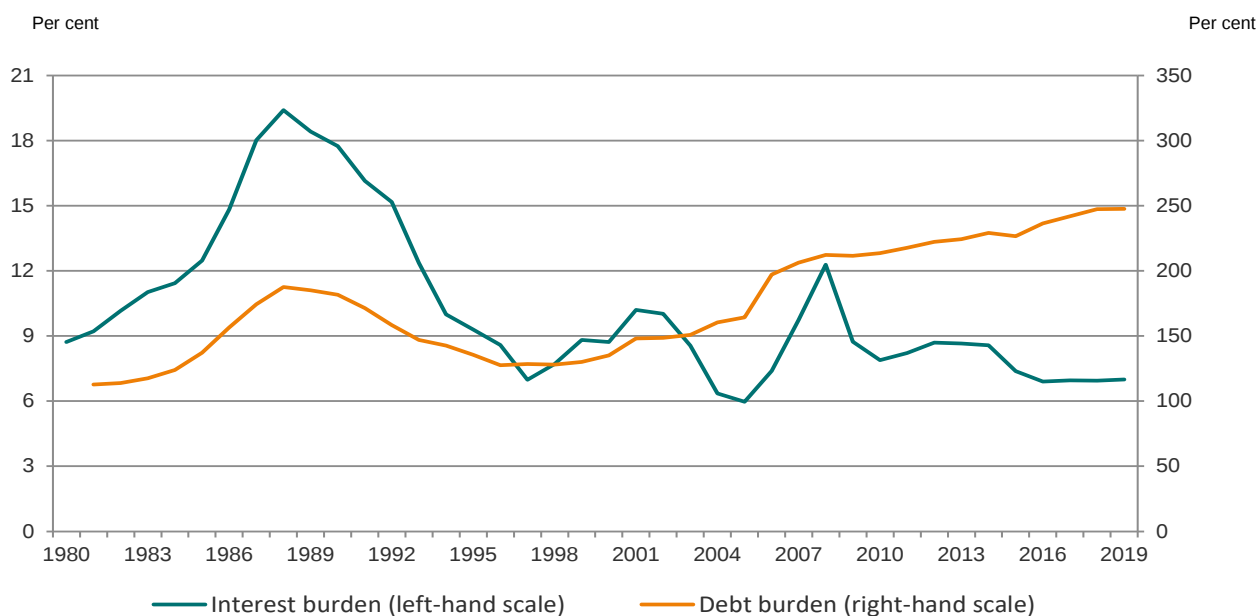
Source: Thomson Datastream, Statistics Norway

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 December 2020

	Ordinary shares	Additional Tier 1 capital			
		NOK Notes	NOK Notes	USD Notes	USD Notes
1. Issuer	DNB ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	NO0010767957	NO0010858749	XS1506066676	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 & 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 December 2020)	38 112	1 400	2 700	6 120	7 774
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	NOK 1 400	NOK 2 700	USD 750, NOK 6 120	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	27 June 2019	18 October 2016	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	27 June 2024 at par	26 March 2022 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	Floating	Fixed	Fixed
18. Coupon rate and any related index	N/A	3m Nibor +525	3m Nibor +350	6.50%. Fixed interest reset every 5 years at 5y USD MS + 314.0	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	No	Yes	Yes	Yes	Yes
30. Write-down features	N/A	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Either full or partial	Either full or partial	Either full or partial	Either full or partial
32. If write-down, full or partial	N/A	Temporary	Temporary	Temporary	Temporary
33. If write-down, permanent or temporary	N/A	See footnote 10	See footnote 10	See footnote 10	See footnote 10
34. If temporary write-down, description of revaluation mechanism	N/A	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	No	No	No	No
36. Non-compliant transitioned features	No	N/A	N/A	N/A	N/A
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

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

	Subordinated loans (part 1 of 3)					
	NOK loan	NOK loan	NOK loan	NOK 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)	NO0010782386	NO0010782394	NO0010818446	NO0010883341	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 & 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 December 2020)	1 400	170	900	2 500	782	
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 1 400	NOK 170	NOK 900	NOK 2500	SEK 750, NOK 789	
9a. Issue price	100	100	100	100	100	
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	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	19 January 2017	13 March 2018	28 May 2020	19 January 2017	
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	
13. Original maturity date	19 January 2027	19 January 2027	13 March 2028	28 May 2030	19 January 2027	
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in January 2022	19 January 2022	The interest payment date falling in (or nearest to) March 2023.	The interest payment date falling in May 2025	The interest payment date falling in May 2025	The interest payment date falling in May 2025
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Floating	Floating	Floating
18. Coupon rate and any related index	3-month NIBOR + 175	Fixed 3.08%. Reset/ after first call date: 3-month NIBOR + 1.75 per cent	3-month NIBOR + 110 bps	3-month NIBOR + 230	3-month STIBOR + 170	
19. Existence of a dividend stopper	No	No	No	No	No	
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	
Convertible or non-convertible:						
23. Convertible or non-convertible 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	No	No	No	No	No	
30. Write-down features	N/A	N/A	N/A	N/A	N/A	
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	

See footnotes on separate page.

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

	Subordinated loans (part 2 of 3)					
	SEK loan	SEK loan	SEK loan	SEK loan	SEK loan	EUR 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	NO0010818453	NO0010818479	XS2180002409	XS1571331955	
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group/ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2020)	1 043	730	313	1 565	6 798	
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	SEK 1 000, NOK 1 052	SEK 700, NOK 736	SEK 300, NOK 315	SEK 1500, NOK 1544	EUR 650, NOK 7 509	
9a. Issue price	100	100	100	100	99.841	
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	13 March 2018	13 March 2018	28 May 2020	1 March 2017	
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	
13. Original maturity date	19 January 2027	13 March 2028	13 March 2028	28 May 2030	1 March 2027	
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	
15. Optional call date, contingent call dates and redemption amount	19 January 2022	The interest payment date falling in (or nearest to) March 2023.	13 March 2023	The interest payment date falling in (or nearest to) March 2023.	1 March 2022	
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter
Coupons/dividends:						
17. Fixed or floating dividend/coupon	Fixed to floating	Floating	Fixed to floating	Floating	Fixed	
18. Coupon rate and any related index	Fixed 1.98%.		Fixed 1.61%. Reset after first call date: 3-month STIBOR + 1.70 per cent	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	1.25%. Thereafter/ Reset period: 5Y EURO MS+ 115	
19. Existence of a dividend stopper	No	No	No	No	No	
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	
Convertible or non-convertible:						
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	
29. If convertible, specify issuer of instrument it converts into	No	No	No	No	No	
30. Write-down features	N/A	N/A	N/A	N/A	N/A	
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	
36. Non-compliant transitioned features	No	No	No	No	No	
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	

See footnotes on separate page.

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

	Subordinated loans (part 3 of 3)			
	EUR loan	JPY loan	JPY loan	JPY loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1794344827	NA	XS1551344705	XS1755125868
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ²⁾
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2020)	6 275	827	951	2 067
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	EUR 600, NOK 6 931	JPY 10 000, NOK 974	JPY 11 500, NOK 1 121	JPY 25 000, NOK 2 436
9a. Issue price	99.604	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	20 March 2018	4 November 2016	19 January 2017	24 January 2018
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	20 March 2028	4 November 2026	19 January 2027	24 January 2028
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	20 March 2023	4 November 2021	19 January 2022	24 January 2023
16. Subsequent call dates, if applicable	None	Annual call thereafter	Semiannual call thereafter	Semiannual call thereafter
Coupons/dividends:				
17. Fixed or floating dividend/coupon	Fixed	Fixed to floating	Fixed to floating	Fixed
18. Coupon rate and any related index	Fixed 1.125%. Reset/ after first call date: 5-year EUR Mid Swap + 0.77 per cent	Fixed 1.04%. 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
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
Convertible or non-convertible:				
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	No	No	No
30. Write-down features	N/A	N/A	N/A	N/A
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

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

	Perpetual loans			
	USD loan	USD loan	USD loan	JPY loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	LU0001344653	GB0040940875	GB0042636166	NA
3. Governing law for the instrument	English ²⁾	English ²⁾	English ²⁾	English ¹⁾
Regulatory treatment:				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2020)	1.832	1.704	1.278	827
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	USD 215, NOK 2 267	USD 200, NOK 2 109	USD 150, NOK 1 582	JPY 10 000, NOK 974
9a. Issue price	99.15	100	100	100
9b. Redemption price	100	100	100	100
10. Accounting classification	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost
11. Original date of issuance	18 November 1985	28 August 1986	21 August 1986	25 February 1999
12. Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date				
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	November 1990	August 1991	5 years after issue	February 2029
16. Subsequent call dates, if applicable	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	Floating	Floating	Floating	Fixed
18. Coupon rate and any related index	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	Yes
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
21. Existence of a step-up or other incentive to redeem	No	No	No	Yes ¹⁾
22. Non-cumulative or cumulative	Non-cumulative ⁴⁾	Non-cumulative ⁴⁾	Non-cumulative ⁴⁾	Non-cumulative ⁴⁾
Convertible or non-convertible:				
23. Convertible or non-convertible ⁴⁾	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	No	No	No
30. Write-down features	N/A	N/A	N/A	N/A
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	Yes
37. If yes, specify non-compliant features	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 payor makes available any moneys to a sinking fund or for redemption of any such share capital, Parity Tier 1 Securities or obligations other than as set out in Condition 3 of the "Terms and Conditions of the Notes".
- 6) Non-cumulative but cumulative under certain circumstances, e.g. dividend payment.
- 7) The borrower undertakes not to make any distribution to Holders of Primary Capital certificates of the Borrower or to other creditors ranking junior to the Lender while any arrears of interest (including any corresponding additional interest amount) remains outstanding in respect of the loan.
- 8) Subject to the outstanding principal amount of the notes being equal to their original principal amount.
- 9) The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law except that (i) the provisions relating to subordination, Write-Down and Discretionary Reinstatement and any non-contractual obligations arising out of or in connection with such provisions and (ii) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Bank from time to time, will in each case be governed by, and construed in accordance with, Norwegian law.
- 10) Fully discretionary reinstatement pro rata with any written-down AT1 instruments that are to be reinstated out of the same profits. Subject to the maximum write-up amount and to the MDA.

We are here. So you can stay ahead.

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