

A large, abstract graphic in various shades of teal and dark green, featuring flowing, organic shapes that resemble a stylized wave or a modern architectural element. It occupies the central portion of the page, between the header and the main title.

First quarter report 2022

Unaudited

Financial highlights

	DNB Group		
Income statement	1st quarter 2022	1st quarter 2021	Full year 2021
<i>Amounts in NOK million</i>			
Net interest income	10 445	9 230	38 690
Net commissions and fees	2 844	2 631	11 011
Net gains on financial instruments at fair value	1 562	799	3 621
Net financial and risk result, life insurance	32	212	790
Other operating income	257	474	1 803
Net other operating income	4 695	4 116	17 225
Total income	15 141	13 346	55 915
Operating expenses	(5 966)	(5 705)	(23 834)
Restructuring costs and non-recurring effects	0	(112)	(200)
Pre-tax operating profit before impairment	9 175	7 528	31 881
Net gains on fixed and intangible assets	1	(3)	(82)
Impairment of financial instruments	589	110	868
Pre-tax operating profit	9 765	7 636	32 667
Tax expense	(2 246)	(1 680)	(7 462)
Profit from operations held for sale, after taxes	36	(71)	150
Profit for the period	7 555	5 885	25 355
Balance sheet	31 March 2022	31 Dec. 2021	31 March 2021
<i>Amounts in NOK million</i>			
Total assets	3 147 909	2 919 244	2 989 220
Loans to customers	1 840 303	1 744 922	1 685 685
Deposits from customers	1 321 825	1 247 719	1 171 527
Total equity	244 481	243 912	240 020
Average total assets	3 380 804	3 404 104	3 244 940
Total combined assets	3 655 640	3 463 482	3 471 415
Key figures and alternative performance measures	1st quarter 2022	1st quarter 2021	Full year 2021
Return on equity, annualised (per cent) ¹⁾	12.9	10.0	10.7
Earnings per share (NOK)	4.71	3.65	15.74
Combined weighted total average spreads for lending and deposits (per cent) ¹⁾	1.18	1.19	1.17
Average spreads for ordinary lending to customers (per cent) ¹⁾	1.69	1.95	1.94
Average spreads for deposits from customers (per cent) ¹⁾	0.50	0.13	0.14
Cost/income ratio (per cent) ¹⁾	39.4	43.6	43.0
Ratio of customer deposits to net loans to customers at end of period, adjusted (per cent) ¹⁾	73.8	71.1	74.2
Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ¹⁾	8.03	9.66	8.30
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ¹⁾	1.39	1.64	1.55
Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ¹⁾	0.14	0.03	0.05
Common equity Tier 1 capital ratio at end of period (per cent)	18.1	19.2	19.4
Leverage ratio (per cent)	6.5	6.9	7.3
DNB finances the climate transition and is a driving force for sustainable value creation:			
Finance and facilitate sustainable activities, NOK billion accumulated	382		313
Total assets in mutual funds with a sustainability profile, NOK billion	26		28
Share price at end of period (NOK)	200.10	182.00	202.00
Book value per share	150.18	143.02	146.21
Price/book value ¹⁾	1.33	1.27	1.38
Dividend per share (NOK)			9.75
Score from Traction's reputation survey in Norway (points) ²⁾	63	66	63
Customer satisfaction index, CSI, personal customers in Norway (score)	73.9	75.3	73.3
Female representation at management levels 1-4 (%)	39.8	37.6	39.8

¹⁾ Defined as alternative performance measure (APM). APMs are described on ir.dnb.no.

²⁾ Due to the decommissioning of RepTrak Norway going forward DNB will measure its reputation score through a new survey; Traction. See more information in the Directors Report.

For additional key figures and definitions, please see the Factbook on ir.dnb.no.

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There has been no full or partial external audit of the quarterly directors' report and accounts, though the report has been reviewed by the Audit Committee.

Directors' report

The Norwegian economy continued to recover in the first quarter as the infection control measures were lifted in February. The level of activity was high, with the lowest recorded unemployment rate since 2008, in addition to high inflation and capacity utilisation during the quarter. The Norwegian key policy rate was raised by an expected 0.25 percentage points to 0.75 per cent in March. DNB's strong capital position makes the Group well placed for further growth, and the approval of the acquisition of Sbanken is expected to strengthen the Group's position within retail banking in the Norwegian market.

During the first quarter, the world witnessed Russia's invasion of Ukraine, which led to volatility and heightened uncertainty in the financial markets.

First quarter financial performance

The Group delivered strong profits in the quarter of NOK 7 555 million, an increase of NOK 1 670 million from the year-earlier period. Compared with the previous quarter, profits increased by NOK 1 400 million.

Earnings per share were NOK 4.71 in the quarter, compared with NOK 3.65 in the year-earlier period and NOK 3.79 in the fourth quarter of 2021.

The common equity Tier 1 (CET1) capital ratio was 18.1 per cent, down from 19.2 per cent a year earlier, and from 19.4 per cent in the fourth quarter of 2021. The decrease in CET1 capital ratio in the quarter was mainly due to the acquisition of Sbanken.

The leverage ratio was 6.5 per cent, down from 6.9 per cent in the first quarter of 2021, and from 7.3 per cent in the fourth quarter of 2021.

Strong performance in the customer segments resulted in a return on equity (ROE) at 12.9 per cent, positively impacted by increased net interest income and net reversals of impairment of financial instruments. The corresponding figures were 10.0 per cent in the first quarter of 2021 and 10.3 per cent in the fourth quarter of 2021.

Profitable volume growth, higher interest on equity and positive effects from repricing led to an increase in net interest income of NOK 1 216 million, or 13.2 per cent from the first quarter of 2021, and NOK 160 million, or 1.6 per cent from the fourth quarter of 2021.

Net other operating income amounted to NOK 4 695 million in the first quarter, up NOK 579 million from the corresponding period in 2021. Net commissions and fees increased by NOK 213 million. Compared with the fourth quarter of 2021, net other operating income was up NOK 347 million, due to positive effects on other mark-to-market adjustments and basis swaps.

Operating expenses amounted to NOK 5 966 million in the first quarter, up NOK 149 million from the same period a year earlier, due to higher activity. Compared with the previous quarter, operating expenses were down NOK 461 million, reflecting a seasonally slower quarter.

Impairment of financial instruments showed net reversals of NOK 589 million in the first quarter. This was an improvement compared with both the previous quarter and the first quarter of last year, which saw impairment provisions of NOK 275 million and net reversals of NOK 110 million, respectively. The net reversals of NOK 589 million in the quarter were mainly caused by reversals in the corporate customers segment, within the oil, gas and offshore industry segment.

Acquisition of Sbanken

On 15 April 2021, DNB announced an agreement with Sbanken on an offer to acquire 100 per cent of the shares in Sbanken. On 14 June 2021, DNB had received the prior acceptance of 81 per cent of the shareholders of Sbanken, which, together with the shares owned by DNB, meant that DNB had an acceptance rate of

more than 90 per cent. The Ministry of Finance approved the transaction on 1 July 2021. However, the transaction was also subject to the approval of the Norwegian Competition Authority (NCA), and the NCA first rejected DNB's application to complete the acquisition. DNB submitted a complaint to the Norwegian Competition Appeals Tribunal, and the acquisition was approved on 16 March 2022. The share purchase was completed 10 business days later, and Sbanken became a fully owned subsidiary of DNB on 30 March 2022. As of end-March, DNB held 91.78 per cent of the shares in Sbanken. DNB announced that it would carry out a compulsory acquisition of the remaining shares. At the end of the first quarter, Sbanken was fully consolidated into the DNB Group, with the redemption of the remaining 8.22 per cent presented under other liabilities.

DNB believes that Sbanken will further strengthen its position within retail banking in the Norwegian market. Sbanken will complement DNB within the savings area, a growth area for DNB, in addition to adding highly skilled technology resources. The transaction is expected to be accretive and will positively impact DNB's earnings per share and return on equity.

Sustainability in DNB

In the first quarter, DNB published its annual report, which for the first time included reporting on the updated sustainable strategy. The strategy still positions DNB as a driving force for sustainable transition, and the annual report's in-depth descriptions of the efforts made provide stronger evidence of DNB's progress in this area.

The three priority areas for DNB's sustainability work are: DNB finances the climate transition and is a driving force for sustainable value creation; DNB is a driving force for diversity and inclusion; and DNB combats financial crime and contributes to a secure digital economy. Several targets have been set within these areas, and progress on each of them was reported in the annual report and the Sustainability Factbook. The Group is on track to achieve the financing target, but the emissions intensity targets are proving harder to reach. DNB Livsforsikring is an exception here, as the company is on track to reach a 55 per cent reduction by 2030. The Group's transparent reporting and preliminary taxonomy reporting have been well received by key stakeholders.

As regards the financing target of NOK 1 500 billion to sustainable activities, DNB has increased the financing of activities of this kind by NOK 70.2 billion in the first quarter of 2022. The accumulated financing for these activities has thus reached NOK 382.4 billion. The sustainable products offered by the Group are still in high demand.

The increase in assets under management invested in mutual funds with a sustainability profile slowed down in the first quarter of 2022. The holdings in mutual funds of this kind have decreased slightly from NOK 28.4 billion in the fourth quarter of 2021 to NOK 26.1 billion in the first quarter of 2022. The net flow is still positive, but it has nevertheless declined from 2021 levels.

The Group Sustainability Committee has proven to be a good arena for coordinating the Group's sustainability work and implementation of the strategy. Several efforts have been made to strengthen the sustainability competence and expert teams in the business areas, and this will be paramount going forward. A key task in this context is to develop a position on biodiversity. Several of the Group's peers are increasing their level of ambition. DNB's strategy will be reviewed before the summer with a view to assessing the need to increase the Group's ambitions or include more targets to remain relevant as a driving force for transition.

Other events in the first quarter

DNB is following the situation in Ukraine closely. The bank has very limited exposure to Russia and Ukraine. During the first quarter, the bank increased its emergency preparedness as a matter of routine, so as to be able to respond quickly to any changes in the situation that could affect DNB's customers, employees or financial services.

The Group focused on promoting financial inclusion for customers during the first quarter, and established new procedures to make it easier for refugees to gain access to basic banking services and insurance products as quickly as possible, regardless of which country they come from. This also applies to people without a passport or other proof of identity, which in the past has been extremely challenging or even impossible.

DNB launched its own tax strategy in the first quarter. The tax strategy sets out DNB's approach to managing its tax affairs in all the jurisdictions in which the Group does business or has customers, investors or other stakeholders. The tax strategy applies to the worldwide DNB Group of companies and will be reviewed regularly.

On 31 March, DNB Markets was named 'Norway M&A Financial Adviser of the Year' at the Mergermarket Europe M&A Awards in London. Mergermarket is a leading research agency that monitors the market for M&A transactions.

Following the decision made by the Norwegian central bank, Norges Bank, to raise the key policy rate from 0.50 per cent to 0.75 on 23 March, DNB decided to increase its interest rate on home mortgages by up to 0.25 percentage points. The new interest rates are effective from 4 April for new customers and from 13 May for existing customers.

DNB has decided to stop using RepTrak Norway for measuring its reputation score, and will from now on measure its reputation score through Traction, a new measurement and analysis tool for reputation building, branding and communication. Over the last year, the results of the Traction surveys have been recorded quarterly in parallel with the RepTrak results. In Traction's reputation survey for the first quarter of 2022, DNB scored 63.0 points. The goal is a result over 65 points, which would indicate that DNB is a well-liked bank.

First quarter income statement – main items

Net interest income

Amounts in NOK million	1Q22	4Q21	1Q21
Lending spreads, customer segments	6 784	7 300	7 572
Deposit spreads, customer segments	1 535	946	353
Amortisation effects and fees	1 010	1 090	941
Operational leasing	580	569	529
Contributions to the deposit guarantee and resolution funds	(301)	(267)	(280)
Other net interest income	837	647	115
Net interest income	10 445	10 285	9 230

Net interest income increased by NOK 1 216 million, or 13.2 per cent, from the first quarter of 2021. This was mainly due to increased volumes, reduced long-term funding costs, higher interest on equity, and positive effects from repricing. There was an average increase of NOK 51.2 billion, or 3.3 per cent, in the healthy loan portfolio compared with the first quarter of 2021. Adjusted for exchange rate effects, volumes were up NOK 49.5 billion, or 3.1 per cent. During the same period, deposits were up NOK 108.2 billion, or 9.5 per cent. Adjusted for exchange rate effects, there was an increase of NOK 103.7 billion, or 9.1 per cent. Average lending spreads narrowed by 26 basis points, and deposit spreads widened by 37 basis points compared with the first quarter of 2021. Volume-weighted spreads for the customer segments narrowed by 1 basis point compared with the same period in 2021.

Compared with the fourth quarter of 2021, net interest income increased by NOK 160 million, or 1.6 per cent, despite two fewer interest days, driven by higher volume growth, interest on equity and positive effects from repricing. There was an average increase

of NOK 11.1 billion, or 0.7 per cent, in the healthy loan portfolio, and deposits were up NOK 10.5 billion, or 0.8 per cent. Volume-weighted spreads for the customer segments widened by 3 basis points compared with the previous quarter.

Net other operating income

Amounts in NOK million	1Q22	4Q21	1Q21
Net commissions and fees	2 844	3 049	2 631
Basis swaps	629	100	(345)
Exchange rate effects on additional Tier 1 capital	(138)	125	29
Net gains on other financial instruments at fair value	1 071	480	1 115
Net financial and risk result, life insurance	32	203	212
Net profit from associated companies	(15)	(6)	86
Other operating income	272	397	389
Net other operating income	4 695	4 348	4 116

Net other operating income increased by NOK 579 million from the first quarter of 2021, mainly due to positive exchange rate effects on basis swaps and increased trading revenues in Markets, partly offset by negative credit spread effects on financial instruments. Net commissions and fees increased by NOK 213 million, or 8.1 per cent, from the year-earlier period, mainly driven by solid income from investment banking, asset management and custodial services, as well as money transfer and banking services, as travel activity increased in the quarter.

Compared with the previous quarter, net other operating income was up NOK 347 million, due to positive effects on other mark-to-market adjustments, basis swaps and increased trading revenues from Markets. Net commissions and fees showed strong performance across product areas and high activity in a quarter that is usually slow. However, there was a decrease compared with the previous quarter, when income from investment banking and asset management services was at an all-time high.

Operating expenses

Amounts in NOK million	1Q22	4Q21	1Q21
Salaries and other personnel expenses	(3 346)	(3 687)	(3 254)
Restructuring expenses	1	(20)	(83)
Other expenses	(1 772)	(1 856)	(1 658)
Depreciation of fixed and intangible assets	(850)	(860)	(822)
Impairment of fixed and intangible assets		(4)	
Total operating expenses	(5 966)	(6 427)	(5 817)

Operating expenses were up NOK 149 million, or 2.6 per cent, due to higher fees and salary expenses as a result of a greater number of full-time employees and investment in technology and compliance competence. However, this was partly offset by lower pension expenses reflecting lower costs associated with the defined-benefit pension scheme.

Compared with the fourth quarter of 2021, operating expenses were down NOK 461 million, or 7.2 per cent. This can be ascribed to a seasonally slower quarter with somewhat lower activity affecting variable salaries, fees and other personnel expenses. In addition, there were lower pension expenses reflecting the lower return on the closed defined-benefit scheme. The scheme is hedged, and a corresponding loss is recognised in net gains on financial instruments.

The cost/income ratio was 39.4 per cent in the first quarter.

Impairment of financial instruments by industry segment

Amounts in NOK million	1Q22	4Q21	1Q21
Personal customers	(36)	(64)	(24)
Commercial real estate	12	(7)	46
Shipping	(12)	65	155
Oil, gas and offshore	760	133	127
Other industry segments	(134)	(402)	(193)
Total impairment of financial instruments	589	(275)	110

There were net reversals of impairment of financial instruments of NOK 589 million in the first quarter. This was a decrease in impairment provisions of NOK 479 million and NOK 865 million compared with the first and fourth quarter of 2021, respectively. Overall, both the credit quality and the long-term macro forecasts continued to improve.

The personal customers industry segment had impairment provisions of NOK 36 million in the quarter, compared with NOK 24 million in the corresponding quarter of 2021, and NOK 64 million in the fourth quarter of 2021. The low level of impairment provisions was a result of sound credit quality and a relatively stable macro outlook.

The commercial real estate industry segment showed net reversals of NOK 12 million, compared with reversals of NOK 46 million in the first quarter of 2021 and impairment provisions of NOK 7 million in the fourth quarter of 2021. The macro forecast remained stable during the quarter.

The shipping segment saw low impairment provisions in the quarter, amounting to a total of NOK 12 million, while there were reversals in both the first and the fourth quarters of 2021. The increased impairment provisions can to a large extent be ascribed to customers in stage 1, due to a negative development in short-term macro forecasts.

The oil, gas and offshore industry segment showed net reversals of NOK 760 million in the quarter, compared with net reversals of NOK 127 million and NOK 133 million in the first and fourth quarters of 2021, respectively. The reversals in the quarter were primarily driven by a few specific customers.

Other industry segments saw impairment provisions of NOK 134 million in the quarter. This was a decrease compared with both the first and the fourth quarters of 2021. The impairment provisions in the quarter can mainly be attributed to customers in stage 3.

Net stage 3 loans and financial commitments amounted to NOK 25 billion at end-March 2022, down from both the corresponding quarter last year (NOK 27 billion) and from the fourth quarter of 2021 (NOK 26 billion). The quarterly decrease can mainly be explained by the successful completion of restructuring processes, which were partly offset by the effect of the acquisition of Sbanken on 30 March, which was included from end-March 2022.

Taxes

The DNB Group's tax expense for the first quarter has been estimated at NOK 2 246 million, or 23.0 per cent of pre-tax operating profit.

Financial performance – segments

Financial governance in DNB is adapted to the different customer segments. Reported figures reflect total sales of products and services to the relevant segments.

Personal customers

<i>Income statement in NOK million</i>	1Q22	4Q21	1Q21
Net interest income	3 232	3 070	2 982
Net other operating income	1 265	1 282	1 243
Total income	4 497	4 352	4 225
Operating expenses	(2 280)	(2 307)	(2 243)
Pre-tax operating profit before impairment	2 216	2 045	1 982
Impairment of financial instruments	12	(24)	23
Pre-tax operating profit	2 228	2 021	2 005
Tax expense	(557)	(505)	(501)
Profit for the period	1 671	1 516	1 504

Average balance sheet items in NOK billion

Loans to customers	835.6	840.1	819.2
Deposits from customers	497.4	490.7	464.1

Key figures in per cent

Lending spreads ¹⁾	1.08	1.22	1.50
Deposit spreads ¹⁾	0.83	0.51	0.15
Return on allocated capital	13.8	12.4	12.9
Cost/income ratio	50.7	53.0	53.1
Ratio of deposits to loans	59.5	58.4	56.7

1) Calculated relative to the 3-month money market rate. See ir.dnb.no for additional information on alternative performance measures (APMs).

The personal customers segment delivered sound results in the first quarter of 2022, with a return on allocated capital of 13.8 per cent. A rise in total income driven by positive effects from repricing contributed to the positive development.

Loans to customers grew by 2.0 per cent from the first quarter of 2021. The healthy home mortgage portfolio grew by 2.1 per cent in the same period. Deposits from customers continued to show a strong average growth of 7.2 per cent compared with the year-earlier period, and the ratio of deposits to loans improved by 2.9 percentage points.

The first quarter includes the full effect of the interest rate hike announced in October 2021 and the partial effect – from end-January – of the interest rate hike announced in December 2021. The positive effect was partly offset by a further increase in NOK money market rates. Combined spreads on loans and deposits narrowed by 2 basis points from the corresponding quarter of 2021 and widened by 3 basis points from the previous quarter.

There was a moderate increase in net other operating income of 1.8 per cent from the first quarter of 2021, mainly due to increased revenues from payment services related to higher consumption and increased travel activity. Income from real estate broking decreased by 20 per cent in the same period.

Operating expenses declined by 1.2 per cent from the previous quarter. A decrease in personnel-related and marketing expenses was partly counteracted by rising costs in the areas of fees and real estate broking.

Net reversals of impairment of financial instruments amounted to NOK 12 million in the first quarter. The reversals were primarily related to the private banking segment. Overall, credit quality and macro forecasts were relatively stable in the quarter, and impairment provisions remained stable at a low level.

DNB's market share of credit to households was 22.1 per cent at end-February 2022. The market share of total household savings was 28.4 per cent at the same point in time, of which savings in mutual funds amounted to 37.5 per cent at end-March. DNB Eiendom had an average market share of 15.4 per cent in the first quarter of 2022.

At end-March, more than 275 000 customers had re-verified their proof of identity, and thus contributed to combating financial crime.

Corporate customers

<i>Income statement in NOK million</i>	1Q22	4Q21	1Q21
Net interest income	6 501	6 479	5 778
Net other operating income	2 982	2 679	2 139
Total income	9 483	9 158	7 917
Operating expenses	(3 536)	(3 585)	(3 238)
Pre-tax operating profit before impairment	5 947	5 573	4 679
Net gains on fixed and intangible assets	1	0	(0)
Impairment of financial instruments	577	(251)	94
Profit from repossessed operations	49	356	(39)
Pre-tax operating profit	6 573	5 678	4 734
Tax expense	(1 643)	(1 419)	(1 184)
Profit for the period	4 930	4 258	3 551

Average balance sheet items in NOK billion

Loans to customers	810.0	792.6	773.4
Deposits from customers	749.1	746.2	674.0

Key figures in per cent

Lending spreads ¹⁾	2.33	2.41	2.44
Deposit spreads ¹⁾	0.28	0.17	0.11
Return on allocated capital	19.6	17.1	14.4
Cost/income ratio	37.3	39.1	40.9
Ratio of deposits to loans	92.5	94.1	87.2

1) Calculated relative to the 3-month money market rate. See ir.dnb.no for additional information on alternative performance measures (APMs).

The corporate customers segment delivered a solid profit and a return on allocated capital of 19.6 per cent in the first quarter, 2.5 percentage points up from the previous quarter. Profitability in the first quarter was mainly driven by increased net interest income from deposits, significant net gains on financial instruments at fair value and net reversal of impairment of financial instruments.

Net interest income increased from the corresponding quarter of 2021 and from the previous quarter. Lending volumes in NOK were up 4.7 per cent from the corresponding quarter last year. Adjusted for exchange rate effects, volumes were up 4.4 per cent. Compared with the previous quarter, lending volumes were up 2.2 per cent, and up 2.1 per cent adjusted for exchange rate effects. Lending spreads narrowed by 8 basis points from the previous quarter, partly due to money market rates increasing prior to a corresponding hike in lending rates.

The strong growth in deposit volumes in the previous two years levelled out in the first quarter, although there was still a growth of 0.3 per cent from the previous quarter adjusted for exchange rate effects. The ratio of deposits to loans remained high, but is expected to gradually decrease towards a more normalised level. Deposit spreads were positively affected by increasing NOK money market rates during the quarter.

Net other operating income remained at a high level and amounted to NOK 2 982 million in the first quarter. This was significantly higher than in the previous quarter, mainly driven by NOK 518 million in net gains on financial instruments at fair value. There was also an increase in net commissions and fees from money transfers and interbank transactions. Income from Markets activities remained high, with an income of NOK 1 455 million, although down from NOK 1 735 million in the previous quarter. The income in the first quarter was mainly derived from currency related activities, investment banking services and bond capital markets.

Operating expenses were up 9.2 per cent compared with the first quarter of 2021. The increase was mainly driven by higher expenses linked to increased Markets and IT activities. In addition, personnel expenses were up, largely due to the strengthening of compliance competence. Compared with the previous quarter, the operating expenses were slightly down.

Impairment of financial instruments amounted to a net reversal of NOK 577 million in the first quarter, compared with impairment provisions of NOK 251 million in the previous quarter. The largest reversals of impairment provisions in the first quarter were related to several successful restructuring processes, which ensured substantial recoveries.

In the time ahead, DNB will continue to focus on capital optimisation and a further strengthening of the Group's position within the large corporates segment, as well as on ensuring continued profitable growth within the small and medium-sized enterprises (SME) segment. DNB's updated sustainable strategy was launched last year, and most criteria were harmonised with the EU taxonomy for sustainable activities. DNB will continue to focus on sales of green financing in the corporate sector. High priorities going forward include building ESG competence in the organisation with a view to advising clients, selling sustainable financing, and continuing to develop and expand the range of sustainable products.

Other operations

This segment includes the results from risk management in DNB Markets and from traditional pension products with a guaranteed rate of return. In addition, the other operations segment includes Group items not allocated to the customer segments.

<i>Income statement in NOK million</i>	1Q22	4Q21	1Q21
Net interest income	713	737	470
Net other operating income	889	1 002	1 561
Total income	1 602	1 738	2 031
Operating expenses	(591)	(1 150)	(1 163)
Pre-tax operating profit before impairment	1 011	589	868
Net gains on fixed and intangible assets	0	24	(3)
Impairment of financial instruments	1	(0)	(7)
Profit from repossessed operations	(49)	(356)	39
Pre-tax operating profit	963	256	896
Tax expense	(45)	(101)	5
Profit from operations held for sale, after taxes	36	225	(71)
Profit for the period	953	381	830

Average balance sheet items in NOK billion

Loans to customers	106.3	109.2	134.3
Deposits from customers	85.9	124.5	94.3

The profit for the other operations segment was NOK 953 million in the first quarter of 2022.

Risk management income increased from NOK 241 million in the first quarter of 2021 to NOK 397 million this quarter. Income from interest-rate trading was the main contributor to this growth. In addition, there were losses in the bond portfolio, due to widened credit spreads and general market uncertainty caused by the war in Ukraine.

For traditional pension products with a guaranteed rate of return, net other operating income was NOK 191 million in the first quarter, down NOK 178 million from the year-earlier period. This reflected a significant decrease in profits in the corporate portfolio due to volatility in the financial markets and rising interest rates. Net commissions and fees were down NOK 20 million to NOK 152 million in the first quarter, mainly due to a decrease in premium income from traditional pension products.

The solvency margin with transitional rules, which is the company's regulatory capital requirement, was 181 per cent as at 31 March 2022. This is 10 percentage points lower than at the end of 2021. The reduction was due to the phasing out of the transitional rules by a further 1/16 as of 1 January 2022, as well as restrictions in the rules and legislation relating to the level of technical insurance provisions on individual products.

The solvency margin without transitional rules was 180 per cent as at 31 March 2022, an increase from 155 per cent at the end of 2021. Interest rates measured against the ten-year Norwegian swap rate increased from 1.90 per cent as at 31 December 2021 to 2.76 per cent at the end of the first quarter. This, in addition to a somewhat higher volatility adjustment of the interest rate curve, strengthened the solvency margin by 32 percentage points. As a result of the interest rate hike in the quarter, the value-adjusted return on capital was weak. As a consequence, profit generation and return on assets contributed negatively to the development in the quarter by 7 percentage points.

DNB's share of the profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in this segment, with a negative profit of NOK 17 million in the first quarter. There was a decrease in profit from these companies of NOK 101 million compared with the first quarter of 2021, and of NOK 9 million compared with the previous quarter. The decrease can be attributed to Fremtind, mainly due to volatility in the financial markets and rising interest rates.

Funding, liquidity and balance sheet

There have been major changes in the short-term funding markets since the previous quarter, but access to short-term funding through the bank's funding programmes were consistently good throughout the first quarter. The pandemic is nearing an end, and measures are being phased out quickly. Inflation is increasing in most markets and especially in the US, which is the bank's most important market for short-term funding. Several key policy rate hikes have been announced, other liquidity stimulus measures are being discontinued and the conditions for investors have been adjusted accordingly. For all practical purposes, London Inter-bank Offered Rate (LIBOR) quotas (GBP and USD) no longer exist as a benchmark for funding with floating interest rates. The bank obtains funding at competitive levels in comparison with Scandinavian competitors, but raises funding at increasingly high fixed term interest rates and sees an increase in the issuance of instruments linked to the new benchmark rates: SOFR for USD and SONIA for GBP. These benchmark rates are seeing increased investor demand in a rising interest rate environment. The war in Ukraine is causing increased uncertainty and greater volatility in the fixed-income market, and thus higher funding costs, but this has not led to a reduction in terms of market access or volumes.

There was a high level of activity in the market for long-term funding in January and for some of February, before the outbreak of the war between Russia and Ukraine. There were few transactions in the markets during the following weeks, before activity picked up again from mid-March. The bank has had ample access to long-term funding and has covered almost half of its long-term funding needs for this year. In January, the bank issued green senior bonds in EUR and SEK, in addition to issuing a subordinated loan in Norway. When the markets reopened in the second half of March, the bank issued senior bonds in both the USD and GBP markets, in addition to taking up a new loan in SEK. All transactions have been well received in the market.

The total nominal value of long-term debt securities issued by the Group was NOK 529 billion at the end of the quarter, compared with NOK 584 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.7 years, unchanged from the corresponding period a year earlier.

The short-term liquidity requirement, the Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the quarter and stood at 137 per cent at the end of the first quarter.

Total combined assets in DNB were NOK 3 656 billion at the end of the quarter, up from NOK 3 471 billion a year earlier. Total assets in the balance sheet were NOK 3 148 billion at the end of the first quarter, up from NOK 2 989 billion a year earlier.

Loans to customers increased by NOK 154.6 billion, or 9.2 per cent, from the first quarter of 2021, of which Sbanken constitutes around NOK 89 billion. Customer deposits were up NOK 150.3 billion, or 12.8 per cent, during the same period, of which Sbanken constitutes around NOK 65 billion. The ratio of customer deposits to net loans to customers was 73.8 per cent, up from 71.1 per cent a year earlier.

Capital position

The CET1 capital ratio was 18.1 per cent at end-March, down from 19.2 per cent a year earlier, and from 19.4 per cent at end-December 2021. The acquisition of Sbanken had a negative impact of around 125 basis points, while earnings in the period contributed with 40 basis points.

The CET1 requirement for DNB at end-March was 14.9 per cent, while the expectation from the supervisory authorities was 16.4 per cent including Pillar 2 Guidance. The Group thus had a solid 1.7 percentage-point headroom above the current supervisory authorities' capital level expectation.

DNB's strong capital generation provides a firm foundation for continued delivery on the dividend policy.

The risk exposure amount increased by NOK 57 billion from end-December 2021, to NOK 1 030 billion at end-March 2022.

The leverage ratio was 6.5 per cent at end-March, down from 6.9 per cent from the year-earlier period, and from 7.3 per cent at end-December 2021. However, when excluding deposits with central banks, the leverage ratio for the quarter amounted to 7.4 per cent in the first quarter, compared with 8.0 per cent and 8.1 per cent in the corresponding quarter last year and the previous quarter, respectively

Development in CET1 capital ratio

Per cent	CET1 capital ratio
4Q21	19.4
Profit (50 per cent after tax)	0.4
Other	(0.2)
Risk exposure amount excluding Sbanken	(0.3)
Sbanken	(1.2)
1Q22	18.1

Capital adequacy

The capital adequacy regulations specify a minimum for own funds based on a risk exposure amount that includes credit risk, market risk and operational risk. In addition to meeting the minimum requirement, DNB must satisfy various buffer requirements (Pillar 1 and Pillar 2 requirements).

Capital and risk

	1Q22	4Q21	1Q21
CET1 capital ratio, per cent	18.1	19.4	19.2
Tier 1 capital ratio, per cent	19.0	21.0	20.6
Capital ratio, per cent	21.0	24.0	22.4
Risk exposure amount, NOK billion	1 030	973	954
Leverage ratio, per cent	6.5	7.3	6.9

As the DNB Group consists of both a credit institution and an insurance company, DNB has to satisfy a cross-sectoral calculation test to demonstrate that it complies with sectoral requirements: the capital adequacy requirement, in accordance with the CRR/CRD IV, and the Solvency II requirement. At end-March, DNB complied with these requirements by a good margin, with excess capital of NOK 28.5 billion.

New regulatory framework

EU Banking Package to enter into force in Norway on 1 June 2022

Amendments to the Financial Institutions Act implementing the EU Banking Package in Norwegian law were adopted by the Storting (Norwegian parliament) last year. The aim of the Norwegian Ministry of Finance is that the amended Act and associated regulatory provisions should enter into force on 1 June 2022. The Banking Package consists of the EU's revised Capital Requirements Regulation and Capital Requirements Directive (CRR II and CRD V), as well as amendments to the Bank Recovery and Resolution Directive (BRRD II). Among the changes introduced in the CRR II is an expansion of the SME supporting factor, which reduces banks' capital requirements for lending to small and medium-sized enterprises (SMEs).

Pillar 2 process to be made more transparent

In the Ministry of Finance's view, considerations relating to the rule of law may indicate that the parameters for setting bank-specific additional capital requirements (Pillar 2 requirements) should to a greater extent than today be laid down in legislation and regulations. In addition, the Ministry is of the opinion that rules of this kind should be implemented in Norwegian rules and legislation due to EEA-related legal obligations. The Ministry of Finance also highlights the need for transparency in the justification and structuring of Pillar 2 requirements. Finanstilsynet (the Financial Supervisory Authority of Norway) has therefore been tasked with giving an account of the current Pillar 2 practice, clarifying the parameters for the Authority's setting of Pillar 2 requirements, and proposing statutory and regulatory provisions that implement the rules on Pillar 2 requirements and the Pillar 2 guidance that follow from the CRD V. The task is due to be completed by 25 October 2022, and the Ministry of Finance is expected to submit its proposals for public consultation.

Increased countercyclical capital buffer and key policy rate

Norway's central bank, Norges Bank, sets the level of the countercyclical capital buffer, which is a time-varying capital requirement for banks. On 24 March 2022, Norges Bank decided to increase the requirement to 2.5 per cent with effect from 31 March 2023, in line with previous signals. It has previously been decided to increase the buffer requirement from 1.0 per cent to 1.5 per cent with effect from 30 June 2022, and to 2.0 per cent with effect from 31 December 2022.

In March 2020, the Ministry of Finance reduced the buffer requirement from 2.5 to 1 per cent. The reduction was made in the context of the COVID-19 infection control measures that had led to a sharp decline in activity in the Norwegian economy. The level of activity in the Norwegian economy has continued to increase since the infection control measures were removed this winter. The increase to 2.5 per cent was therefore expected, and had already been incorporated into DNB's capital planning.

New loan scheme to promote the green transition

The Norwegian Government recently launched a scheme for green growth loans that is managed by Innovation Norway. The scheme is intended to increase access to private capital and bank financing for companies making climate-friendly investments. The target group includes all companies that make investments which qualify for the first environmental objective of the EU taxonomy for sustainable activities. DNB is contributing to Norway's green transition, and as part of this, the Group has an ambition to be the best bank for Norwegian growth companies. Green growth loans can be used to finance up to 75 per cent of an investment, with an upper limit of NOK 35 million if they are to fall under the rules and guidelines for state aid. DNB has played an active role in offering this type of financing through, among other things, the growth guarantee scheme.

Export reform intended to increase mainland exports

This winter, the Government launched an export reform called *Hele Norge eksporterer* (all of Norway exports), in order to achieve the goal of increasing mainland exports by 50 per cent by 2030. One element of the reform is to give Eksfin (Export Finance Norway) a broader mandate to help boost exports and export-oriented investments. In the time ahead, Eksfin will be able to provide loans for climate-friendly investments in Norway with export potential. Eksfin will also be able to finance bottom-fixed offshore wind power projects, in the same way as floating offshore wind power. In 2021, Eksfin itself guaranteed 73 per cent of the loan portfolio while the rest was guaranteed by commercial banks, including DNB.

Ministry of Finance issues statement on IRB circular

Last summer, Finanstilsynet published a circular that is intended to guide banks on the Authority's practice for the approval and super-

vision of IRB models. The circular contains important points that may entail stricter regulation of risk weights than proposed in the EU capital requirements rules and legislation.

In a letter to Finanstilsynet dated 13 January 2022, the Ministry of Finance notes that the circular is intended to clarify the Authority's application of the IRB rules, but also makes clear that in concrete decisions vis-à-vis banks, any requirements made by the Authority must have a legal basis in laws or regulations that implement the relevant EU regulations in Norway.

Decision on Internal Model Method for counterparty risk

In 2019, Finanstilsynet granted DNB permission to use the Internal Model Method (IMM) for calculating own funds requirements for counterparty risk associated with interest rate and foreign exchange derivatives. The permission was granted on a number of conditions. In 2020, DNB submitted a complaint about the condition that the scaling factor alpha should not be lower than 1.8. In February 2022, DNB received a reply from the Ministry of Finance stating that the complaint was upheld, and that DNB should use an alpha value not lower than 1.4. DNB is planning to start using the IMM permission from the second quarter of 2022.

New Financial Contracts Act to enter into force on 1 January 2023

The new Financial Contracts Act was adopted just before Christmas 2020 and is intended to replace the current Financial Contracts Act of 1999 and the Act relating to the duty of disclosure and the right to cancel distance contracts and off-premises sales (The Cancellation Act) in the area of banking and finance. The new Act implements five EU directives: the revised Payment Services Directive (PSD2), the Payment Account Directive (PAD), the Mortgage Credit Directive, the Consumer Credit Directive and the Distance Selling Directive.

The Act was initially due to enter into force in early 2022. However, due to the COVID-19 pandemic, the work on the Act's regulatory provisions has taken longer than originally envisaged. In addition to regulations, it is expected that an interpretive statement will be issued, relating to the new Act's provisions on interest rate adjustment for credit agreements and other floating rate agreements. The Ministry of Justice and Public Security has announced in a statement that it aims to draw up regulations in the autumn of 2022, and that a new Act may enter into force on 1 January 2023.

Macroeconomic developments

The global economic situation in the first quarter was marked by high rates of inflation in the US and in Europe. Significant growth in the price of commodities, bottlenecks in production and transport, and high rates of growth in aggregate demand were prominent features. In the US, the Federal Reserve approved an interest rate hike in March. Russia's invasion of Ukraine – along with the economic sanctions imposed on Russia by the US, the EU and the UK – caused further turbulence in a number of markets.

In the first quarter of 2022, the Norwegian economy was characterised by high capacity utilisation and inflation. The restrictions introduced in December 2021 were removed in February 2022, and activity picked up again. At the end of March, the recorded unemployment rate, adjusted for normal seasonal variations, was 1.9 per cent, the lowest rate since 2008.

Inflation rose significantly during the latter half of 2021, primarily as a result of higher electricity prices, reaching 5.3 per cent in December. This was followed by a slight reduction in the first two months of 2022, but rose again in March to 4.5 per cent. In addition to high electricity prices, international food and commodity prices have also risen markedly. In this year's pay settlement in the leading sectors, the parties entered into a new agreement, with an estimated wage growth in the sectors of 3.7 per cent. This is slightly higher than in 2021, and the parties based the estimate on a real wage growth of 0.4 per cent.

In September 2021, Norges Bank's view was that the Norwegian economy had recovered substantially and that there was less need for a highly expansive monetary policy. Norges Bank raised the key policy rate in September and December 2021, and followed up with a third hike to 0.75 per cent in March this year. The rise in inflation further underlined the need to terminate the monetary policy stimulus measures. Norges Bank wanted to raise the key policy rate gradually, and in March signalled that the rate may be increased by 0.25 percentage points each quarter in 2022 and 2023, in which case it will reach 2.50 per cent at the end of 2023.

In the market for existing homes, turnover and prices have been affected by new requirements for survey reports for homes being sold, which probably contributed to a high price growth in the first quarter. In March, there were signs that the supply of homes was picking up after a sluggish start to the year. So far, it would seem that the prospect of higher interest rates has had little effect on the housing market.

Future prospects

The financial target of a return on equity (ROE) above 12 per cent remains unchanged and the Group is set to deliver on this ambition by the end of 2023. The following factors will help DNB to reach the ROE target during the target period: increased net interest income as a result of increasing NOK interest rates and growth in loans and deposits, and growth in commissions and fees from capital-light products combined with cost control measures. The payment of the 2021 dividend will also contribute to a higher ROE, as will the effect of DNB's acquisition of Sbanken.

The annual organic loan growth is expected to be between 3 and 4 per cent, while maintaining a sound deposit-to-

loan ratio. Norges Bank's forecasts indicate that the key policy rate is expected to increase by 0.25 per cent in June, to 1.00 per cent. A further six hikes of 0.25 per cent are also expected, bringing the key policy rate to 2.50 per cent by the end of 2023.

DNB has an ambition to increase net commissions and fees by 4 to 5 per cent annually and to achieve a cost/income ratio below 40 per cent.

The tax rate going forward is expected to be 23 per cent.

The supervisory expectation for the common equity Tier 1 (CET1) capital ratio for DNB is 16.4 per cent, including Pillar 2 Guidance at 1.5 per cent, while the actual ratio achieved in the first quarter was 18.1 per cent. The Norwegian Ministry of Finance has announced an increase in the counter-cyclical buffer requirement from 1 to 1.5 per cent with effect from June 2022, as well as additional increases to 2 per cent from December 2022 and to 2.5 per cent from March 2023. In its capital planning, DNB has taken into account the full counter-cyclical buffer requirement of 2.5 per cent in Norway, which will increase the supervisory expectation for the CET1 level to 17.7 per cent. The supervisory expectation plus some headroom will be DNB's target capital level. The headroom will reflect expected future capital needs including anticipated future regulatory capital changes and market-driven CET1 fluctuations.

The EU Banking Package, CRR II/CRD V, is expected to enter into force in Norway in the second quarter of 2022, with only minor effects on the CET1 capital ratio.

The Group's dividend policy remains unchanged, with a payout ratio of more than 50 per cent in cash dividends and an ambition to increase the nominal dividend per share each year. In addition to dividend payments, repurchases of own shares will be used as a flexible tool for allocating excess capital to DNB's owners.

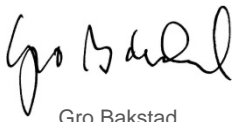
Oslo, 27 April 2022
The Board of Directors of DNB Bank ASA



Olaug Svarva
(Chair of the Board)



Svein Richard Brandtzæg
(Vice Chair of the Board)



Gro Bakstad



Julie Galbo



Lillian Hattrem



Jens Petter Olsen



Stian Tegler Samuelsen



Jaan Ivar Semlitsch



Jannicke Skaanes



Kim Wahl



Kjerstin R. Braathen
(Group Chief Executive Officer, CEO)

Accounts for the DNB Group

G – Income statement

<i>Amounts in NOK million</i>	DNB Group		
	1st quarter 2022	1st quarter 2021	Full year 2021
Interest income, amortised cost	12 620	10 647	43 997
Other interest income	687	880	2 890
Interest expenses, amortised cost	(1 892)	(1 267)	(4 693)
Other interest expenses	(969)	(1 031)	(3 504)
Net interest income	10 445	9 230	38 690
Commission and fee income	3 720	3 665	14 992
Commission and fee expenses	(876)	(1 034)	(3 981)
Net gains on financial instruments at fair value	1 562	799	3 621
Net financial result, life insurance	(98)	104	581
Net risk result, life insurance	130	108	210
Profit from investments accounted for by the equity method	(15)	86	524
Net gains on investment properties	(4)	31	91
Other income	276	358	1 188
Net other operating income	4 695	4 116	17 225
Total income	15 141	13 346	55 915
Salaries and other personnel expenses	(3 344)	(3 337)	(13 826)
Other expenses	(1 772)	(1 658)	(6 845)
Depreciation and impairment of fixed and intangible assets	(850)	(822)	(3 363)
Total operating expenses	(5 966)	(5 817)	(24 034)
Pre-tax operating profit before impairment	9 175	7 528	31 881
Net gains on fixed and intangible assets	1	(3)	(82)
Impairment of financial instruments	589	110	868
Pre-tax operating profit	9 765	7 636	32 667
Tax expense	(2 246)	(1 680)	(7 462)
Profit from operations held for sale, after taxes	36	(71)	150
Profit for the period	7 555	5 885	25 355
Portion attributable to shareholders	7 299	5 665	24 407
Portion attributable to non-controlling interests	31	(20)	26
Portion attributable to additional Tier 1 capital holders	225	240	922
Profit for the period	7 555	5 885	25 355
Earnings/diluted earnings per share (NOK)	4.71	3.65	15.74
Earnings per share excluding operations held for sale (NOK)	4.68	3.70	15.65

G – Comprehensive income statement

<i>Amounts in NOK million</i>	DNB Group		
	1st quarter 2022	1st quarter 2021	Full year 2021
Profit for the period	7 555	5 885	25 355
Actuarial gains and losses	414	(144)	(183)
Property revaluation	305	82	212
Items allocated to customers (life insurance)	(305)	(82)	(193)
Financial liabilities designated at FVTPL, changes in credit risk	89	(31)	29
Tax	(126)	44	41
Items that will not be reclassified to the income statement	377	(131)	(93)
Currency translation of foreign operations	(2 047)	(1 815)	(1 018)
Currency translation reserve reclassified to the income statement		(6)	0
Hedging of net investment	1 662	1 392	680
Financial assets at fair value through OCI	(373)	100	(101)
Tax	(324)	(373)	(148)
Items that may subsequently be reclassified to the income statement	(1 082)	(702)	(587)
Other comprehensive income for the period	(705)	(834)	(681)
Comprehensive income for the period	6 850	5 051	24 674

G – Balance sheet

		DNB Group		
		31 March 2022	31 Dec. 2021	31 March 2021
<i>Amounts in NOK million</i>	<i>Note</i>			
Assets				
Cash and deposits with central banks		383 193	296 727	423 444
Due from credit institutions		63 084	44 959	56 424
Loans to customers	G5, G6, G7, G8	1 840 303	1 744 922	1 685 685
Commercial paper and bonds	G8	409 938	425 267	425 078
Shareholdings	G8	38 866	35 297	35 508
Financial assets, customers bearing the risk	G8	137 361	138 747	122 659
Financial derivatives	G8	156 951	135 400	135 587
Investment properties		18 006	17 823	17 969
Investments accounted for by the equity method		19 593	19 549	18 445
Intangible assets	G2	10 175	5 804	5 341
Deferred tax assets		613	649	4 305
Fixed assets		21 429	21 430	20 661
Assets held for sale		2 218	2 245	2 399
Other assets		46 179	30 423	35 714
Total assets		3 147 909	2 919 244	2 989 220
Liabilities and equity				
Due to credit institutions		208 934	149 611	212 390
Deposits from customers	G8	1 321 825	1 247 719	1 171 527
Financial derivatives	G8	137 429	114 348	127 603
Debt securities issued	G8, G9	765 485	702 759	800 460
Insurance liabilities, customers bearing the risk		137 361	138 747	122 659
Liabilities to life insurance policyholders		196 931	199 379	200 373
Payable taxes		5 539	3 054	7 399
Deferred taxes		1 634	1 571	42
Other liabilities		56 745	39 718	49 729
Liabilities held for sale		550	896	859
Provisions		1 200	1 642	2 136
Pension commitments		4 643	5 073	4 731
Senior non-preferred bonds	G9	37 952	37 769	18 284
Subordinated loan capital	G8, G9	27 201	33 047	31 009
Total liabilities		2 903 428	2 675 332	2 749 199
Additional Tier 1 capital		11 317	16 974	18 139
Non-controlling interests		325	266	155
Share capital		19 380	19 379	15 504
Share premium		18 733	18 733	22 609
Other equity		194 726	188 559	183 614
Total equity		244 481	243 912	240 020
Total liabilities and equity		3 147 909	2 919 244	2 989 220

G – Statement of changes in equity

	DNB Group							
<i>Amounts in NOK million</i>	Non-controlling interests	Share capital	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 Dec. 2020	119	15 503	22 609	18 362	5 952	23	185 829	248 396
Profit for the period	(20)			240			5 665	5 885
Actuarial gains and losses							(144)	(144)
Financial assets at fair value through OCI							100	100
Financial liabilities designated at FVTPL, changes in credit risk						(31)		(31)
Currency translation of foreign operations	(2)				(1 819)			(1 821)
Hedging of net investment					1 392			1 392
Tax on other comprehensive income					(348)	8	11	(329)
Comprehensive income for the period	(22)			240	(775)	(23)	5 631	5 051
Interest payments AT1 capital				(467)				(467)
Currency movements on interest payments and redemption AT1 capital				4			(11)	(8)
Non-controlling interests	58						(3)	55
Net purchase of treasury shares		1					16	17
Dividends paid for 2019 (NOK 8.4 per share)							(13 023)	(13 023)
Balance sheet as at 31 March 2021	155	15 504	22 609	18 139	5 177	(1)	178 437	240 020
Balance sheet as at 31 Dec. 2021	266	19 379	18 733	16 974	5 444	45	183 071	243 912
Profit for the period	31			225			7 299	7 555
Actuarial gains and losses							414	414
Financial assets at fair value through OCI							(373)	(373)
Financial liabilities designated at FVTPL, changes in credit risk						89		89
Currency translation of foreign operations	(1)				(2 045)			(2 047)
Hedging of net investment					1 662			1 662
Tax on other comprehensive income					(416)	(22)	(12)	(450)
Comprehensive income for the period	29			225	(799)	67	7 327	6 850
Interest payments additional Tier 1 capital				(458)				(458)
AT1 capital redeemed ¹⁾				(6 548)				(6 548)
Currency movements on interest payment and redemption AT1				421			(428)	(6)
Net purchase of treasury shares		0					0	0
Non-controlling interests	30							30
Aquisition of Sbanken				702				702
Balance sheet as at 31 March 2022	325	19 380	18 733	11 317	4 645	111	189 970	244 481

1) An additional Tier 1 capital instrument of USD 750 million, issued by the DNB Group's parent DNB Bank ASA in 2016, was redeemed in the first quarter of 2022.

G – Cash flow statement

	DNB Group		
	2022	January-March 2021	Full year 2021
<i>Amounts in NOK million</i>			
Operating activities			
Net receipts/(payments) on loans to customers	(15 270)	17 929	(58 083)
Interest received from customers	11 339	10 295	42 060
Net receipts on deposits from customers	15 039	62 912	143 754
Interest paid to customers	(801)	(514)	(3 475)
Net receipts/(payments) on loans to credit institutions	38 891	698	(25 144)
Net interest paid to credit institutions	(164)	(310)	(1 023)
Net payments on the sale of financial assets for investment or trading	(37)	(1 792)	(42 985)
Interest received on bonds and commercial paper	862	121	2 832
Net receipts on commissions and fees	3 276	3 135	10 974
Payments to operations	(6 538)	(5 744)	(19 807)
Taxes paid	(294)	(2 148)	(7 119)
Receipts on premiums	4 435	4 936	15 761
Net receipts on premium reserve transfers	97	1 344	444
Payments of insurance settlements	(3 690)	(3 556)	(14 278)
Other net payments	1 142	3 661	(2 326)
Net cash flow from operating activities	48 289	90 966	41 585
Investing activities			
Net payments on the acquisition or disposal of fixed assets	(693)	(877)	(4 486)
Net receipts/(payments) on investment properties	(37)	56	375
Net investment in long-term shares	(9 135)	(17)	(627)
Dividends received on long-term investments in shares	0		344
Net cash flow from investing activities	(9 864)	(839)	(4 393)
Financing activities			
Receipts on issued bonds and commercial paper	577 507	302 210	3 205 879
Payments on redeemed bonds and commercial paper	(511 879)	(237 253)	(3 213 010)
Interest payments on issued bonds and commercial paper	(2 792)	(4 108)	(9 446)
Receipts on issued senior non-preferred bonds	727	10 019	29 421
Interest payments on senior non-preferred bonds	(139)	(48)	(184)
Receipts on issued subordinated loan capital	4 665		4 845
Redemptions of subordinated loan capital	(10 648)		(2 947)
Interest payments on subordinated loan capital	(255)	(256)	(440)
Net payments on redemption of additional Tier 1 capital	(6 548)		(1 400)
Interest payments on additional Tier 1 capital	(458)	(467)	(926)
Lease payments	(147)	(68)	(580)
Net sale of own shares	0	17	20
Dividend payments		(13 023)	(26 976)
Net cash flow from financing activities	50 033	57 023	(15 744)
Effects of exchange rate changes on cash and cash equivalents	(865)	(9 577)	(2 805)
Net cash flow	87 593	137 573	18 643
Cash as at 1 January	307 735	289 092	289 092
Net receipts of cash	87 593	137 573	18 643
Cash at end of period ¹⁾	395 328	426 665	307 735

^{*)} Of which: Cash and deposits with central banks	383 193	423 444	296 727
Deposits with credit institutions with no agreed period of notice ¹⁾	12 135	3 221	11 008

¹⁾ Recorded under "Due from credit institutions" in the balance sheet.

Note G1 Basis for preparation

The quarterly financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the consolidated financial statements, the management makes estimates, judgements and assumptions that affect the application of the accounting principles, as well as income, expenses, and the carrying amount of assets and liabilities. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates, and areas where judgement is applied by the Group, can be found in Note 1 Accounting principles in the annual report for 2021. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied by the Group are in conformity with those described in the annual report.

Note G2 Acquisition of Sbanken

On 15 April 2021, DNB announced an agreement with Sbanken ASA to launch a recommended voluntary cash tender offer for 100 per cent of the Sbanken shares at a price of NOK 103.85 per share. The offer price was later adjusted to NOK 108.85 per share. On 1 October 2021, Sbanken announced that it had decided to distribute a dividend of NOK 4.40 per share. As a result, the price per share was adjusted to NOK 104.45 in accordance with the terms in the offer document.

Following the required regulatory approvals, the transaction was completed on 30 March 2022. On this date, DNB Bank ASA held 10.53 per cent of the shares acquired directly in the market. After the approval, DNB held a total of 91.78 per cent of the shares and voting interests in Sbanken. DNB immediately announced that it would carry out a compulsory acquisition of the remaining shares in the Sbanken. The consideration offered under the compulsory acquisition was NOK 104.45 per share, and the final settlement was in April 2022, after which DNB holds 100 per cent of the shares and voting interests in Sbanken. Following the completion of the acquisition, DNB has started the process to merge the two Sbanken legal entities, Sbanken ASA and Sbanken Boligkreditt AS, with DNB's legal entities, DNB Bank ASA and DNB Boligkreditt AS, respectively.

Sbanken was established in 2000 as the first pure-play digital bank in Norway and was listed on Oslo Børs (the Oslo Stock Exchange) in 2015. Today, the bank is positioned as one of the leading digital retail banks in Norway with 484 000 personal customers at year-end 2021. The company has had the most satisfied banking customers in Norway for the last 20 years. In addition to a strong position within current accounts and home mortgages, Sbanken also has a good position in the savings market with NOK 33 billion in customers' investments in mutual funds and launched several successful offerings in the SME segment, resulting in 10 000 customers at year-end 2021.

DNB believes that Sbanken will further strengthen its position within retail banking in its home market. In addition, Sbanken will complement DNB within the savings area, which is a growth area for DNB, and also bring in highly skilled technology personnel. The transaction is expected to be accretive and to positively impact earnings per share and return on equity of DNB. Synergies are expected to be realised within both Sbanken and DNB.

As DNB held an ownership interest in Sbanken at the date of the acquisition, this business combination is being achieved in stages. The fair value of DNB Bank's 10.53 per cent ownership interest was NOK 1.2 billion on the acquisition date.

DNB accounted for the initial acquisition of 91.78 per cent and the acquisition of the additional 8.22 per cent as one transaction on the acquisition date 30 March 2022 as if DNB held 100 per cent of the shares from that date. The settlement of NOK 917 million for the compulsory acquisition was presented within Other liabilities at the end of the first quarter 2022. The total transaction price for 100 per cent of the shares amounted to NOK 11.2 billion. In the DNB Group, Sbanken will become part of the Personal customers operating segment.

Note G2 Acquisition of Sbanken (continued)

The purchase price allocation has been determined to be preliminary pending upon the final assessment of identifiable assets and liabilities. The preliminary fair values of the identifiable assets and liabilities of Sbanken at the acquisition date 30 March 2022 are presented in the following table.

Amounts in NOK million

30 March 2022

Assets	
Loans to customers	89 049
Other financial assets	14 243
Other non-financial assets	402
Total assets	103 695
Liabilities	
Deposits from customers	64 933
Debt securities issued and senior non-preferred bonds	29 369
Other financial liabilities	1 649
Other non-financial liabilities	170
Total liabilities	96 121
Net identifiable assets acquired	7 574
Goodwill	4 356
Additional Tier 1 instruments issued by Sbanken ASA	(702)
Total consideration for 100 per cent of shares, settled in cash	11 228

At the time of the acquisition, Sbanken ASA had issued additional tier 1 instruments amounting to NOK 702 million. These are instruments that due to specific terms do not meet the definition of a liability and are therefore presented as equity in Sbanken's consolidated financial statements. In the purchase price allocation, these instruments were treated as if they were non-controlling interests. In DNB Group's consolidated equity, these instruments are presented on the line additional tier 1 capital at the end of the first quarter of 2022.

The preliminary goodwill of NOK 4.4 billion comprises the value of expected synergies arising from the acquisition, assembled workforce, and deferred tax on excess values. None of the goodwill is expected to be deductible for income tax purposes. When the final purchase price allocation is completed, the goodwill will be adjusted if intangible assets are identified and required to be presented separately. This might typically be in relation to brand name, customers, or technology. Intangible assets with finite useful lives are to be amortised over the useful life and calculated retrospectively.

DNB has used external advisers in the process to acquire Sbanken, and NOK 43.4 million has been recognised in the income statement for acquisition-related costs, of which NOK 32.9 million was recognised in 2021. As the acquisition took place on 30 March 2022, there are no contributions from Sbanken to the DNB Group's income statements during the first quarter of 2022. If the business combination had taken place at the beginning of the year, the Group's net interest income would have been NOK 10 823 million and pre-tax operating profit for the Group would have been NOK 9 991 million.

Note G3 Segments

According to DNB's management model, the operating segments are independent profit centres that are fully responsible for their profit after tax and for achieving the targeted returns on allocated capital. DNB has the following operating segments: Personal customers, Corporate customers, Risk management and Traditional pension products (with guaranteed rate of return). The Risk management and Traditional pension products segments are included in Other operations. DNB's share of profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in Other operations.

Income statement, first quarter

	DNB Group									
	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	1st quarter		1st quarter		1st quarter		1st quarter		1st quarter	
<i>Amounts in NOK million</i>	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net interest income	3 232	2 982	6 501	5 778	713	470			10 445	9 230
Net other operating income	1 265	1 243	2 982	2 139	889	1 561	(441)	(827)	4 695	4 116
Total income	4 497	4 225	9 483	7 917	1 602	2 031	(441)	(827)	15 141	13 346
Operating expenses	(2 280)	(2 243)	(3 536)	(3 238)	(591)	(1 163)	441	827	(5 966)	(5 817)
Pre-tax operating profit before impairment	2 216	1 982	5 947	4 679	1 011	868			9 175	7 528
Net gains on fixed and intangible assets		0	1	(0)	0	(3)			1	(3)
Impairment of financial instruments	12	23	577	94	1	(7)			589	110
Profit from repossessed operations			49	(39)	(49)	39				
Pre-tax operating profit	2 228	2 005	6 573	4 734	963	896			9 765	7 636
Tax expense	(557)	(501)	(1 643)	(1 184)	(45)	5			(2 246)	(1 680)
Profit from operations held for sale, after taxes					36	(71)			36	(71)
Profit for the period	1 671	1 504	4 930	3 551	953	830			7 555	5 885

For further details about the reportable segments, quarterly results and explanatory comments, see the directors' report.

Note G4 Capital adequacy

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.

Own funds

	DNB Group		
	31 March 2022	31 Dec. 2021	31 March 2021
<i>Amounts in NOK million</i>			
Total equity	244 481	243 912	240 020
Effect from regulatory consolidation	(6 859)	(6 605)	(2 641)
Adjustment to retained earnings for foreseeable dividends	(3 359)		(6 420)
Additional Tier 1 capital instruments included in total equity	(11 176)	(16 595)	(17 995)
Net accrued interest on additional Tier 1 capital instruments	(141)	(285)	(108)
Common equity Tier 1 capital instruments	222 946	220 427	212 857
Regulatory adjustments			
Goodwill	(9 129)	(4 794)	(4 661)
Deferred tax assets that rely on future profitability, excluding temporary differences	(442)	(439)	(976)
Other intangible assets	(1 879)	(1 814)	(1 457)
Dividends payable and group contributions ¹⁾	(15 116)	(15 116)	(13 953)
Deduction for investments in insurance companies ²⁾	(5 832)	(5 242)	(6 059)
IRB provisions shortfall (-)	(2 494)	(2 540)	(1 837)
Additional value adjustments (AVA)	(1 198)	(1 002)	(853)
Insufficient coverage for non-performing exposures	(26)	(42)	
(Gains) or losses on liabilities at fair value resulting from own credit risk	(111)	(45)	1
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(148)	(88)	(102)
Common equity Tier 1 capital	186 572	189 305	182 960
Additional Tier 1 capital instruments	11 176	16 595	17 995
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⁾	(134)		(3 374)
Additional Tier 1 capital instruments	9 542	15 095	13 121
Tier 1 capital	196 114	204 400	196 081
Perpetual subordinated loan capital	4 939	5 752	5 595
Term subordinated loan capital	21 529	29 237	25 237
Deduction of holdings of Tier 2 instruments in insurance companies ³⁾	(5 588)	(5 588)	(5 750)
Non-eligible Tier 2 capital, DNB Group ⁴⁾	(149)		(7 060)
Additional Tier 2 capital instruments	20 732	29 401	18 021
Own funds	216 846	233 801	214 102
Total risk exposure amount	1 030 327	973 431	954 083
Minimum capital requirement	82 426	77 875	76 327
Capital ratios:			
Common equity Tier 1 capital ratio	18.1	19.4	19.2
Tier 1 capital ratio	19.0	21.0	20.6
Total capital ratio	21.0	24.0	22.4

Own funds and capital ratios excluding interim profit

Common equity Tier 1 capital	182 824	180 318
Tier 1 capital	192 366	193 439
Own funds	213 098	211 461
Common equity Tier 1 capital ratio	17.7	18.9
Tier 1 capital ratio	18.7	20.3
Total capital ratio	20.7	22.2

1) The Annual General Meeting in DNB Bank ASA has decided to pay a dividend of NOK 9.75 per share for 2021.

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

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 subsidiaries not included in consolidated own funds in accordance with Articles 85-88 of the CRR.

Note G4 Capital adequacy (continued)

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

Specification of exposures

	DNB Group					
	Original exposure 31 March 2022	Exposure at default (EAD) 31 March 2022	Average risk weight in per cent 31 March 2022	Risk exposure amount (REA) 31 March 2022	Capital requirement 31 March 2022	Capital requirement 31 Dec. 2021
<i>Amounts in NOK million</i>						
IRB approach						
Corporate exposures	1 063 927	849 765	44.4	377 647	30 212	30 188
<i>of which specialised lending (SL)</i>	12 941	12 288	42.2	5 186	415	278
<i>of which small and medium-sized enterprises (SME)</i>	208 637	183 049	46.6	85 361	6 829	7 057
<i>of which other corporates</i>	842 348	654 428	43.9	287 100	22 968	22 852
Retail exposures	989 789	972 952	22.2	215 796	17 264	17 294
<i>of which secured by mortgages on immovable property</i>	898 854	898 854	21.5	193 592	15 487	15 503
<i>of which other retail</i>	90 936	74 099	30.0	22 204	1 776	1 791
Total credit risk, IRB approach	2 053 716	1 822 718	32.6	593 443	47 475	47 481
Standardised approach						
Central government and central banks	380 568	379 796	0.0	1	0	49
Regional government or local authorities	48 210	42 076	2.8	1 164	93	93
Public sector entities	56 184	55 549	0.6	356	29	29
Multilateral development banks	32 575	32 504				
International organisations	6 355	6 355				
Institutions	94 239	69 536	29.7	20 687	1 655	1 701
Corporate	200 018	175 162	73.8	129 255	10 340	9 143
Retail	179 436	66 098	74.7	49 362	3 949	3 527
Secured by mortgages on immovable property	135 545	117 934	40.7	48 009	3 841	1 186
Exposures in default	3 471	2 449	132.8	3 251	260	238
Items associated with particular high risk	649	647	150.0	970	78	79
Covered bonds	41 702	41 702	10.0	4 171	334	268
Collective investment undertakings	895	895	23.1	207	17	18
Equity positions	23 863	23 862	218.8	52 203	4 176	4 251
Other assets	22 896	22 895	44.7	10 226	818	724
Total credit risk, standardised approach	1 226 606	1 037 461	30.8	319 863	25 589	21 304
Total credit risk	3 280 322	2 860 178	31.9	913 306	73 064	68 785
Market risk						
Position and general risk, debt instruments				9 724	778	621
Position and general risk, equity instruments				862	69	53
Currency risk				29	2	2
Commodity risk				0	0	0
Total market risk				10 614	849	677
Credit value adjustment risk (CVA)				5 253	420	542
Operational risk				101 154	8 092	7 870
Total risk exposure amount				1 030 327	82 426	77 875

Note G5 Development in gross carrying amount and maximum exposure

Loans to customers at amortised cost

DNB Group

Amounts in NOK million	2022				2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 31 Dec.	1 566 150	112 099	30 453	1 708 702	1 482 987	137 450	32 020	1 652 457
Transfer to stage 1	19 451	(18 734)	(717)		40 473	(40 420)	(52)	
Transfer to stage 2	(30 649)	31 422	(773)		(36 279)	36 486	(207)	
Transfer to stage 3	(360)	(1 099)	1 459		(1 525)	(2 189)	3 714	
Originated and purchased	110 154		801	110 955	88 747	2 138	1 183	92 068
Derecognition	(83 108)	(11 874)	(3 954)	(98 935)	(79 286)	(8 638)	(3 378)	(91 303)
Acquisition of Sbanken	77 255	3 309	826	81 390				
Exchange rate movements	(5 785)	(615)	(82)	(6 481)	(6 291)	(584)	(55)	(6 929)
Other								
Gross carrying amount as at 31 March	1 653 109	114 509	28 013	1 795 631	1 488 826	124 241	33 225	1 646 292

Financial commitments

DNB Group

Amounts in NOK million	2022				2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Maximum exposure as at 31 Dec.	702 470	30 054	5 330	737 854	657 434	36 478	6 024	699 937
Transfer to stage 1	5 034	(4 477)	(557)		8 512	(8 506)	(6)	
Transfer to stage 2	(6 979)	7 001	(21)		(7 842)	7 849	(7)	
Transfer to stage 3	(130)	(86)	217		(69)	(235)	304	
Originated and purchased	119 924		198	120 121	106 929	1 774	98	108 801
Derecognition	(105 021)	(2 191)	(762)	(107 974)	(99 904)	(2 025)	(270)	(102 199)
Acquisition of Sbanken	28 435			28 435				
Exchange rate movements	(4 245)	(207)	(3)	(4 455)	(4 008)	(125)	(1)	(4 135)
Maximum exposure as at 31 March	739 487	30 093	4 401	773 981	661 053	35 210	6 142	702 405

Note G6 Development in accumulated impairment of financial instruments

Loans to customers at amortised cost

DNB Group

Amounts in NOK million	2022				2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 31 Dec.	(533)	(749)	(8 700)	(9 982)	(765)	(1 214)	(12 039)	(14 018)
Transfer to stage 1	(43)	42	1		(122)	121	1	
Transfer to stage 2	16	(22)	6		103	(113)	11	
Transfer to stage 3		12	(12)		1	17	(18)	
Originated and purchased	(81)	(17)		(99)	(82)	(84)		(166)
Increased expected credit loss	(65)	(122)	(775)	(962)	(133)	(521)	(1 218)	(1 871)
Decreased (reversed) expected credit loss	136	91	963	1 190	382	391	1 180	1 953
Write-offs			1 462	1 462			109	109
Derecognition	26	60	6	92	23	118	17	158
Acquisition of Sbanken	(9)	(44)	(275)	(328)				
Exchange rate movements	3	5	26	35	6	5	10	21
Other								
Accumulated impairment as at 31 March	(549)	(745)	(7 297)	(8 592)	(587)	(1 280)	(11 948)	(13 815)

Financial commitments

DNB Group

Amounts in NOK million	2022				2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 31 Dec.	(211)	(330)	(669)	(1 209)	(284)	(566)	(601)	(1 451)
Transfer to stage 1	(59)	59			(45)	45		
Transfer to stage 2	6	(7)			29	(29)		
Transfer to stage 3						6	(6)	
Originated and purchased	(45)	(1)		(46)	(33)	(12)		(45)
Increased expected credit loss	(11)	(38)	(3)	(53)	(27)	(109)	(213)	(349)
Decreased (reversed) expected credit loss	108	19	343	471	133	77	130	340
Derecognition	1	17	9	27	3	67		69
Acquisition of Sbanken	(2)	(2)	(1)	(5)				
Exchange rate movements	1	1		3	2	1		3
Other								
Accumulated impairment as at 31 March	(210)	(281)	(321)	(812)	(222)	(520)	(690)	(1 432)

Note G7 Loans and financial commitments to customers by industry segment

Loans to customers as at 31 March 2022

Amounts in NOK million	Gross carrying amount	Accumulated impairment			DNB Group	
		Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	84 513	(14)	(19)	(56)		84 424
Commercial real estate	222 312	(103)	(40)	(218)	79	222 030
Shipping	36 659	(50)	(40)	(168)		36 401
Oil, gas and offshore	44 891	(59)	(163)	(3 513)		41 157
Power and renewables	39 147	(22)	(2)	(515)		38 609
Healthcare	19 660	(5)	(0)			19 655
Public sector	4 263	(3)	(0)	(0)		4 261
Fishing, fish farming and farming	55 619	(43)	(31)	(112)	90	55 523
Retail industries	40 017	(29)	(26)	(228)	2	39 736
Manufacturing	35 671	(22)	(14)	(112)		35 522
Technology, media and telecom	24 785	(8)	(4)	(20)	(0)	24 753
Services	74 733	(51)	(49)	(348)	13	74 298
Residential property	109 420	(38)	(17)	(156)	185	109 393
Personal customers	933 774	(60)	(175)	(633)	52 885	985 790
Other corporate customers	70 166	(41)	(165)	(1 219)	9	68 750
Total ¹⁾	1 795 631	(549)	(745)	(7 297)	53 264	1 840 303

1) Of which NOK 53 784 million in repo trading volumes.

Loans to customers as at 31 March 2021

Amounts in NOK million	Gross carrying amount	Accumulated impairment			DNB Group	
		Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	68 569	(18)	(27)	(266)		68 258
Commercial real estate	201 341	(87)	(62)	(372)	90	200 910
Shipping	41 037	(41)	(143)	(289)		40 565
Oil, gas and offshore	53 875	(70)	(334)	(7 225)		46 246
Power and renewables	33 407	(26)	(5)	(237)		33 138
Healthcare	14 610	(4)	(0)			14 605
Public sector	10 215	(15)	(0)	(0)		10 199
Fishing, fish farming and farming	52 270	(44)	(54)	(159)	109	52 122
Retail industries	36 858	(32)	(51)	(428)	8	36 355
Manufacturing	34 946	(31)	(61)	(82)		34 772
Technology, media and telecom	21 048	(16)	(11)	(20)	0	21 001
Services	81 173	(54)	(99)	(1 070)	20	79 970
Residential property	101 859	(30)	(24)	(163)	252	101 893
Personal customers	830 002	(80)	(175)	(440)	52 718	882 025
Other corporate customers	65 084	(39)	(234)	(1 197)	11	63 625
Total ¹⁾	1 646 292	(587)	(1 280)	(11 948)	53 208	1 685 685

1) Of which NOK 53 930 million in repo trading volumes.

Note G7 Loans and financial commitments to customers by industry segment (continued)

Financial commitments as at 31 March 2022		Accumulated impairment			DNB Group
<i>Amounts in NOK million</i>	Maximum exposure	Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	41 264	(7)	(1)		41 255
Commercial real estate	32 884	(13)	(4)	(1)	32 866
Shipping	9 618	(10)	(1)		9 607
Oil, gas and offshore	60 962	(46)	(88)	(135)	60 693
Power and renewables	44 700	(15)	(1)		44 685
Healthcare	26 445	(6)	(0)		26 439
Public sector	9 929	(0)	(0)		9 929
Fishing, fish farming and farming	23 600	(14)	(4)	(0)	23 582
Retail industries	32 219	(17)	(5)	(4)	32 192
Manufacturing	48 267	(16)	(11)	(0)	48 239
Technology, media and telecom	22 793	(6)	(3)		22 784
Services	29 519	(24)	(42)	(8)	29 445
Residential property	42 565	(15)	(3)	(7)	42 540
Personal customers	313 315	(9)	(19)	(2)	313 285
Other corporate customers	35 901	(12)	(98)	(162)	35 628
Total	773 981	(210)	(281)	(321)	773 169

Financial commitments as at 31 March 2021		Accumulated impairment			DNB Group
<i>Amounts in NOK million</i>	Maximum exposure	Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	38 551	(10)	(3)	(0)	38 538
Commercial real estate	29 718	(12)	(2)	(3)	29 702
Shipping	7 339	(8)	(5)		7 327
Oil, gas and offshore	45 886	(48)	(282)	(226)	45 330
Power and renewables	34 233	(23)	(5)		34 205
Healthcare	25 453	(5)	(0)		25 447
Public sector	9 385	(0)	(0)		9 385
Fishing, fish farming and farming	14 350	(10)	(8)	(2)	14 330
Retail industries	33 072	(16)	(15)	(14)	33 028
Manufacturing	49 548	(18)	(40)	(2)	49 489
Technology, media and telecom	19 819	(9)	(7)	(0)	19 804
Services	28 295	(19)	(16)	(14)	28 246
Residential property	37 524	(16)	(2)	(7)	37 499
Personal customers	293 934	(13)	(37)	(75)	293 809
Other corporate customers	35 299	(15)	(100)	(349)	34 835
Total	702 405	(222)	(520)	(690)	700 973

Note G8 Financial instruments at fair value

	DNB Group			
<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
Assets as at 31 March 2022				
Loans to customers			53 264	53 264
Commercial paper and bonds	33 713	276 718	423	310 855
Shareholdings	5 502	19 278	14 086	38 866
Financial assets, customers bearing the risk		137 361		137 361
Financial derivatives	1 893	152 329	2 728	156 951
Liabilities as at 31 March 2022				
Deposits from customers		10 600		10 600
Debt securities issued		7 824		7 824
Senior non-preferred bonds		998		998
Subordinated loan capital		422		422
Financial derivatives	2 799	132 068	2 563	137 429
Other financial liabilities ¹⁾	3 505			3 505
Assets as at 31 March 2021				
Loans to customers			53 208	53 208
Commercial paper and bonds	49 345	284 100	333	333 778
Shareholdings	4 699	19 901	10 908	35 508
Financial assets, customers bearing the risk		122 659		122 659
Financial derivatives	744	133 263	1 580	135 587
Liabilities as at 31 March 2021				
Deposits from customers		11 905		11 905
Debt securities issued		21 167		21 167
Subordinated loan capital		174		174
Financial derivatives	894	125 424	1 285	127 603
Other financial liabilities ¹⁾	4 104		0	4 104

¹⁾ Short positions, trading activities.

For a further description of the instruments and valuation techniques, see the annual report for 2021.

Financial instruments at fair value, level 3

	DNB Group			
	Financial assets			
<i>Amounts in NOK million</i>	Loans to customers	Commercial paper and bonds	Shareholdings	Financial derivatives
Carrying amount as at 31 December 2020				
Net gains recognised in the income statement	(616)		(152)	(298)
Additions/purchases	2 604	253	724	132
Sales		(161)	(447)	
Settled	(4 082)			(131)
Transferred from level 1 or level 2		53		
Transferred to level 1 or level 2		(113)	(3)	
Other	(71)	19	(0)	
Carrying amount as at 31 March 2021	53 208	333	10 908	1 580
Carrying amount as at 31 December 2021				
Net gains recognised in the income statement	(1 363)	(18)	(97)	34
Acquisition of Sbanken	7 987		144	
Additions/purchases	3 836	99	1 483	894
Sales		(55)	(244)	
Settled	(3 300)			(58)
Transferred from level 1 or level 2		38		
Transferred to level 1 or level 2		(94)	(1)	
Other	(97)	102	(0)	
Carrying amount as at 31 March 2022	53 264	423	14 086	2 728

Note G8 Financial instruments at fair value (continued)

Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value by NOK 147 million. The effects on other Level 3 financial instruments are insignificant.

Note G9 Debt securities issued, senior non-preferred bonds and subordinated loan capital

As an element in liquidity management, the DNB Group issues and redeems own securities, issued by DNB Bank ASA and DNB Boligkreditt AS (Bond debt only).

Debt securities issued 2022

	Balance sheet 31 March 2022	Issued 2022	Matured/ redeemed 2022	Exchange rate movements 2022	Other changes 2022	Acquisition of Sbanken 2022	DNB Group Balance sheet 31 Dec. 2021
<i>Amounts in NOK million</i>							
Commercial papers issued, nominal amount	277 703	551 306	(437 032)	(3 418)			166 847
Bond debt, nominal amount ¹⁾	160 883	26 201	(13 653)	(3 065)		4 034	147 367
Covered bonds, nominal amount ¹⁾	327 321		(61 193)	(7 904)		22 682	373 736
Value adjustments	(422)				(15 465)	234	14 809
Debt securities issued	765 485	577 507	(511 879)	(14 387)	(15 465)	26 950	702 759
<i>Of which DNB Bank ASA</i>	<i>433 643</i>	<i>577 507</i>	<i>(450 685)</i>	<i>(6 483)</i>	<i>(2 933)</i>		<i>316 238</i>

¹⁾ Excluding own bonds. The total nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 359.1 billion as at 31 March 2022. The market value of the cover pool represented NOK 681.2 billion.

Debt securities issued 2021

	Balance sheet 31 March 2021	Issued 2021	Matured/ redeemed 2021	Exchange rate movements 2021	Other changes 2021		DNB Group Balance sheet 31 Dec. 2020
<i>Amounts in NOK million</i>							
Commercial papers issued, nominal amount	212 890	285 844	(195 135)	(15 750)			137 931
Bond debt, nominal amount ¹⁾	148 981	393	(22 567)	(3 960)			175 115
Covered bonds, nominal amount ¹⁾	416 351	15 973	(19 551)	(14 124)			434 054
Value adjustments	22 237			0	(8 492)		30 729
Debt securities issued	800 460	302 210	(237 253)	(33 834)	(8 492)		777 829
<i>Of which DNB Bank ASA</i>	<i>365 135</i>	<i>286 237</i>	<i>(217 685)</i>	<i>(19 710)</i>	<i>(1 960)</i>		<i>318 252</i>

Senior non-preferred bonds 2022

	Balance sheet 31 March 2022	Issued 2022	Matured/ redeemed 2022	Exchange rate movements 2022	Other changes 2022	Acquisition of Sbanken 2022	DNB Group Balance sheet 31 Dec. 2021
<i>Amounts in NOK million</i>							
Senior non-preferred bonds, nominal amount	40 582	727		(644)		2 000	38 499
Value adjustments	(2 630)				(1 857)	(43)	(730)
Senior non-preferred bonds	37 952	727	0	(644)	(1 857)	1 957	37 769
<i>Of which DNB Bank ASA</i>	<i>35 995</i>	<i>727</i>		<i>(644)</i>	<i>(1 857)</i>		<i>37 769</i>

Senior non-preferred bonds 2021

	Balance sheet 31 March 2021	Issued 2021	Matured/ redeemed 2021	Exchange rate movements 2021	Other changes 2021		DNB Group Balance sheet 31 Dec. 2020
<i>Amounts in NOK million</i>							
Senior non-preferred bonds, nominal amount	18 556	10 019		18			8 519
Value adjustments	(273)				(277)		4
Senior non-preferred bonds	18 284	10 019	0	18	(277)		8 523

Note G9 Debt securities issued, senior non-preferred bonds and subordinated loan capital (continued)

Subordinated loan capital and perpetual subordinated loan capital securities 2022							DNB Group
	Balance sheet 31 March 2022	Issued 2022	Matured/ redeemed 2022	Exchange rate movements 2022	Other changes 2022	Acquisition of Sbanken 2022	Balance sheet 31 Dec. 2021
<i>Amounts in NOK million</i>							
Term subordinated loan capital, nominal amount	21 529	4 665	(10 648)	(460)		900	27 073
Perpetual subordinated loan capital, nominal amount	5 659			(93)			5 752
Value adjustments	13				(222)	12	223
Subordinated loan capital and perpetual subordinated loan capital securities	27 201	4 665	(10 648)	(553)	(222)	912	33 047
<i>Of which DNB Bank ASA</i>	<i>26 289</i>	<i>4 665</i>	<i>(10 648)</i>	<i>(553)</i>	<i>(222)</i>		<i>33 047</i>
Subordinated loan capital and perpetual subordinated loan capital securities 2021							DNB Group
	Balance sheet 31 March 2021	Issued 2021	Matured/ redeemed 2021	Exchange rate movements 2021	Other changes 2021		Balance sheet 31 Dec. 2020
<i>Amounts in NOK million</i>							
Term subordinated loan capital, nominal amount	25 237			(1 083)			26 320
Perpetual subordinated loan capital, nominal amount	5 595			(45)			5 640
Value adjustments	177				(182)		359
Subordinated loan capital and perpetual subordinated loan capital securities	31 009	0	0	(1 129)	(182)		32 319

Note G10 Contingencies

Due to its extensive operations in Norway and abroad, the DNB Group will regularly be party to various legal actions and tax-related disputes. None of the current disputes are expected to have any material impact on the Group's financial position. Disputes of significant importance are described below.

See note G26 Taxes in the annual report for 2021 for tax disputes.

Accounts for DNB Bank ASA

P – Income statement

	DNB Bank ASA		
	1st quarter 2022	1st quarter 2021	Full year 2021
<i>Amounts in NOK million</i>			
Interest income, amortised cost	9 276	7 456	30 653
Other interest income	609	716	2 247
Interest expenses, amortised cost	(1 977)	(1 361)	(5 240)
Other interest expenses	325	124	1 057
Net interest income	8 233	6 936	28 718
Commission and fee income	2 223	2 217	9 026
Commission and fee expenses	(667)	(850)	(3 193)
Net gains on financial instruments at fair value	269	1 556	3 247
Other income	791	1 492	10 607
Net other operating income	2 616	4 416	19 687
Total income	10 849	11 351	48 405
Salaries and other personnel expenses	(2 753)	(2 683)	(11 331)
Other expenses	(1 572)	(1 439)	(5 971)
Depreciation and impairment of fixed and intangible assets	(843)	(805)	(3 342)
Total operating expenses	(5 169)	(4 927)	(20 643)
Pre-tax operating profit before impairment	5 680	6 425	27 762
Net gains on fixed and intangible assets	1	16	28
Impairment of financial instruments	512	(8)	263
Pre-tax operating profit	6 193	6 432	28 053
Tax expense	(1 424)	(1 415)	(5 710)
Profit for the period	4 768	5 017	22 342
Portion attributable to shareholders of DNB Bank ASA	4 543	4 777	21 420
Portion attributable to additional Tier 1 capital holders	225	240	922
Profit for the period	4 768	5 017	22 342

P – Comprehensive income statement

	DNB Bank ASA		
	1st quarter 2022	1st quarter 2021	Full year 2021
<i>Amounts in NOK million</i>			
Profit for the period	4 768	5 017	22 342
Actuarial gains and losses	405	(151)	(180)
Financial liabilities designated at FVTPL, changes in credit risk	47	0	29
Tax	(113)	38	40
Items that will not be reclassified to the income statement	339	(113)	(111)
Currency translation of foreign operations	(66)	(71)	(74)
Financial assets at fair value through OCI	(345)	105	(44)
Tax	86	(26)	11
Items that may subsequently be reclassified to the income statement	(325)	8	(108)
Other comprehensive income for the period	14	(105)	(218)
Comprehensive income for the period	4 782	4 912	22 124

P – Balance sheet

		DNB Bank ASA		
		31 March 2022	31 Dec. 2021	31 March 2021
<i>Amounts in NOK million</i>	Note			
Assets				
Cash and deposits with central banks		381 206	295 039	421 357
Due from credit institutions		473 658	417 777	337 980
Loans to customers	P3, P4	911 858	898 584	871 808
Commercial paper and bonds	P4	292 500	312 638	320 799
Shareholdings	P4	6 488	7 078	5 328
Financial derivatives	P4	184 602	157 085	146 173
Investments in associated companies		9 436	9 436	2 585
Investments in subsidiaries		128 913	119 228	104 594
Intangible assets		3 400	3 438	3 295
Deferred tax assets		121	124	5 182
Fixed assets		15 508	15 580	15 273
Other assets		33 573	29 091	21 209
Total assets		2 441 263	2 265 097	2 255 582
Liabilities and equity				
Due to credit institutions		279 502	246 335	294 306
Deposits from customers	P4	1 246 581	1 235 125	1 151 651
Financial derivatives	P4	152 805	136 311	144 376
Debt securities issued	P4	433 643	316 238	365 135
Payable taxes		1 598	189	2 004
Deferred taxes		3 826	3 752	80
Other liabilities		52 973	45 189	29 353
Provisions		802	1 229	1 828
Pension commitments		4 080	4 514	4 214
Senior non-preferred bonds		35 995	37 769	18 284
Subordinated loan capital	P4	26 289	33 047	31 009
Total liabilities		2 238 094	2 059 698	2 042 240
Additional Tier 1 capital		10 615	16 974	18 139
Share capital		19 380	19 379	19 380
Share premium		18 733	18 733	19 895
Other equity		154 442	150 312	155 928
Total equity		203 169	205 399	213 342
Total liabilities and equity		2 441 263	2 265 097	2 255 582

P – Statement of changes in equity

	DNB Bank ASA						
	Share capital	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Other equity	Total equity
<i>Amounts in NOK million</i>							
Balance sheet as at 31 December 2020	19 380	19 895	18 362	629	(29)	150 669	208 905
Profit for the period			240			4 777	5 017
Actuarial gains and losses						(151)	(151)
Financial assets at fair value through OCI						105	105
Financial liabilities designated at FVTPL, changes in credit risk					0		0
Currency translation of foreign operations				(71)			(71)
Tax on other comprehensive income					(0)	12	11
Comprehensive income for the period			240	(71)	0	4 743	4 912
Interest payments AT1 capital			(467)				(467)
Currency movements on interest payments and redemption AT1 capital			4			(11)	(8)
Balance sheet as at 31 March 2021	19 380	19 895	18 139	558	(29)	155 400	213 342
Balance sheet as at 31 December 2021	19 379	18 733	16 974	554	(8)	149 765	205 399
Profit for the period			225			4 543	4 768
Actuarial gains and losses						405	405
Financial assets at fair value through OCI						(345)	(345)
Financial liabilities designated at FVTPL, changes in credit risk					47		47
Currency translation of foreign operations				(66)			(66)
Tax on other comprehensive income					(12)	(15)	(27)
Comprehensive income for the period			225	(66)	36	4 588	4 782
Interest payments additional Tier 1 capital			(458)				(458)
AT1 capital redeemed ¹⁾			(6 548)				(6 548)
Currency movements on interest payment and redemption AT1			421			(428)	(6)
Net purchase of treasury shares	0					0	0
Balance sheet as at 31 March 2022	19 380	18 733	10 615	488	28	153 926	203 169

1) An additional Tier 1 capital instrument of USD 750 million, issued by DNB Bank ASA in 2016, was redeemed in the first quarter of 2022.

Note P1 Basis for preparation

DNB Bank ASA has prepared the financial statements according to the Norwegian Ministry of Finance's regulations on annual accounts. A description of the accounting principles applied by the company when preparing the financial statements can be found in Note 1 Accounting principles in the annual report for 2021. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied by the company are in conformity with those described in the annual report.

See note G9 to the consolidated accounts for information about debt securities issued, senior non-preferred bonds and subordinated loan capital, and note G10 for information about contingencies.

Acquisition of Sbanken ASA

DNB Bank ASA acquired a majority shareholding in Sbanken ASA as at 30 March 2022. Please refer to note G2 Acquisition of Sbanken for further information.

Note P2 Capital adequacy

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

Own funds

	DNB Bank ASA		
	31 March 2022	31 Dec. 2021	31 March 2021
<i>Amounts in NOK million</i>			
Total equity	203 169	205 399	213 342
Adjustment to retained earnings for foreseeable dividends	(2 271)		(2 389)
Additional Tier 1 capital instruments included in total equity	(10 474)	(16 595)	(17 995)
Net accrued interest on additional Tier 1 capital instruments	(141)	(285)	(108)
Common equity Tier 1 capital instruments	190 283	188 520	192 850
Regulatory adjustments			
Goodwill	(2 372)	(2 391)	(2 393)
Deferred tax assets that rely of future profitability, excluding temporary differences	(25)	(25)	(453)
Other intangible assets	(1 028)	(1 047)	(902)
Dividends payable and group contributions			(13 953)
IRB provisions shortfall (-)	(1 465)	(1 427)	(899)
Additional value adjustments (AVA)	(985)	(914)	(709)
Insufficient coverage for non-performing exposures			
(Gains) or losses on liabilities at fair value resulting from own credit risk	(28)	8	29
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(317)	(336)	(386)
Common equity Tier 1 capital	184 063	182 386	173 184
Additional Tier 1 capital instruments	10 474	16 595	17 995
Tier 1 capital	194 537	198 981	191 178
Perpetual subordinated loan capital	4 939	5 752	5 595
Term subordinated loan capital	20 629	29 237	25 237
Additional Tier 2 capital instruments	25 569	34 989	30 831
Own funds	220 106	233 970	222 010
Total risk exposure amount	872 299	833 707	790 969
Minimum capital requirement	69 784	66 697	63 278
Capital ratios:			
Common equity Tier 1 capital ratio	21.1	21.9	21.9
Tier 1 capital ratio	22.3	23.9	24.2
Total capital ratio	25.2	28.1	28.1
Own funds and capital ratios excluding interim profit			
Common equity Tier 1 capital	181 791		170 795
Tier 1 capital	192 265		188 790
Own funds	217 834		219 621
Common equity Tier 1 capital ratio	20.8		21.6
Tier 1 capital ratio	22.0		23.9
Total capital ratio	25.0		27.8

Note P3 Development in accumulated impairment of financial instruments

Loans to customers at amortised cost

DNB Bank ASA

Amounts in NOK million	2022				2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 31 Dec.	(433)	(494)	(7 979)	(8 905)	(555)	(987)	(10 506)	(12 048)
Transfer to stage 1	(37)	37			(113)	113		
Transfer to stage 2	13	(17)	4		64	(64)		
Transfer to stage 3		11	(11)		1	16	(17)	
Originated and purchased	(56)	(17)		(73)	(64)	(29)		(93)
Increased expected credit loss	(52)	(66)	(741)	(859)	(121)	(373)	(1 172)	(1 667)
Decreased (reversed) expected credit loss	105	43	890	1 038	326	331	944	1 601
Write-offs			1 462	1 462			108	108
Derecognition (including repayments)	23	29	6	58	16	91	15	122
Exchange rate movements	1	1	13	15	2	4	1	7
Accumulated impairment as at 31 March	(436)	(472)	(6 357)	(7 265)	(444)	(899)	(10 628)	(11 971)

Financial commitments

DNB Bank ASA

Amounts in NOK million	2022				2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 31 Dec.	(169)	(250)	(669)	(1 087)	(231)	(438)	(601)	(1 270)
Transfer to stage 1	(59)	58			(44)	44		
Transfer to stage 2	6	(6)			25	(25)		
Transfer to stage 3						6	(6)	
Originated and purchased	(37)	(1)		(38)	(26)	(10)		(36)
Increased expected credit loss	(7)	(38)	(3)	(48)	(22)	(107)	(209)	(339)
Decreased (reversed) expected credit loss	97	21	343	460	117	72	129	318
Derecognition	1	15	9	25	2	63		66
Exchange rate movements	1			1	1	1		(1)
Other								
Accumulated impairment as at 31 March	(166)	(200)	(319)	(686)	(178)	(394)	(687)	(1 260)

Note P4 Financial instruments at fair value

	DNB Bank ASA			
<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
Assets as at 31 March 2022				
Loans to customers		127 486	6 223	133 709
Commercial paper and bonds	28 571	263 506	423	292 500
Shareholdings	4 219	537	1 732	6 488
Financial derivatives	1 893	179 981	2 728	184 602
Liabilities as at 31 March 2022				
Deposits from customers		10 600		10 600
Debt securities issued		3 011		3 011
Senior non-preferred bonds		998		998
Subordinated loan capital		422		422
Financial derivatives	2 799	147 443	2 563	152 805
Other financial liabilities ¹⁾	3 505			3 505
Assets as at 31 March 2021				
Loans to customers		113 588	6 580	120 168
Commercial paper and bonds	41 244	279 177	333	320 754
Shareholdings	3 739	865	724	5 328
Financial derivatives	744	143 849	1 580	146 173
Liabilities as at 31 March 2021				
Deposits from customers		11 905		11 905
Debt securities issued		6 664		6 664
Subordinated loan capital		174		174
Financial derivatives	894	142 196	1 285	144 376
Other financial liabilities ¹⁾	4 104		0	4 104

¹⁾ Short positions, trading activities.

Loans with floating interest rate measured at fair value through other comprehensive income are categorised within level 2, since the valuation is mainly based on observable inputs.

For a further description of the instruments and valuation techniques, see the annual report for 2021.

Note P5 Information on related parties

DNB Boligkreditt AS

In the first quarter of 2022, loan portfolios representing NOK 1.9 billion (NOK 15.5 billion in the first quarter of 2021) were transferred from the bank to DNB Boligkreditt in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

At end-March 2022, the bank had invested NOK 54.3 billion in covered bonds issued by DNB Boligkreditt.

The management fee paid to the bank for purchased services amounted to NOK 50 million in the first quarter of 2022 (NOK 387 million in the first quarter of 2021).

In the first quarter of 2022, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 6.5 billion at end-March 2022.

DNB Boligkreditt AS has a long-term overdraft facility in DNB Bank ASA with a limit of NOK 290 billion.

Sbanken ASA og Sbanken Boligkreditt AS

At end-March 2022, the bank had invested a total amount of NOK 315 million in bonds issued by Sbanken and Sbanken Boligkreditt.

Information about DNB

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Svein Richard Brandtzæg, Vice Chair of the Board
Gro Bakstad
Julie Garbo
Lillian Hattrem
Jens Petter Olsen
Stian Tegler Samuelsen
Jaan Ivar Semlitsch
Jannicke Skaanes
Kim Wahl

Group Management

Kjerstin R. Braathen	Group Chief Executive Officer (CEO)
Ida Lerner	Group Chief Financial Officer (CFO)
Ingjerd Blekeli Spiten	Group Executive Vice President of Personal Banking
Harald Serck-Hanssen	Group Executive Vice President of Corporate Banking
Håkon Hansen	Group Executive Vice President of Wealth Management
Alexander Opstad	Group Executive Vice President of Markets
Benjamin Golding	Group Executive Vice President of Payments & Innovation
Mirella E. Grant	Group Chief Compliance Officer (CCO)
Sverre Krog	Group Chief Risk Officer (CRO)
Maria Ervik Løvold	Group Executive Vice President of Technology & Services
Anne Sigrun Moen	Group Executive Vice President of People
Thomas Midteide	Group Executive Vice President of Communications & Sustainability

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Financial calendar

2022

5 May	Distribution of dividends
12 July	Q2 2022
20 October	Q3 2022

2023

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

Other sources of information

Annual and quarterly reports

Separate annual and quarterly reports are prepared for DNB Boligkreditt and DNB Livsforsikring. The reports and the Factbook are available on ir.dnb.no. Annual and quarterly reports can be ordered by sending an e-mail to Investor Relations.

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So you can stay ahead.**

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