

DNB Group

# Factbook

Fourth quarter 2022  
(Preliminary and unaudited)

DNB



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# Financial calendar 2023

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

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

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### 1.1.1 Income statement - condensed <sup>1)</sup>

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net interest income	14 071	12 253	11 525	10 445	10 285	9 766	9 409	9 230	9 479
Net commissions and fees	3 038	2 742	2 829	2 844	3 049	2 448	2 883	2 631	2 494
Net gains on financial instruments at fair value <sup>2)</sup>	256	706	1 624	1 562	704	1 585	532	799	184
Net financial and risk result, life insurance	354	83	(102)	32	203	147	228	212	474
Other operating income	809	344	443	257	391	396	541	474	694
Net other operating income <sup>3)</sup>	4 457	3 875	4 794	4 695	4 348	4 577	4 184	4 116	3 847
<b>Total income</b>	<b>18 527</b>	<b>16 128</b>	<b>16 319</b>	<b>15 141</b>	<b>14 633</b>	<b>14 343</b>	<b>13 593</b>	<b>13 346</b>	<b>13 326</b>
Operating expenses	(7 522)	(6 458)	(6 389)	(5 966)	(6 410)	(5 738)	(5 980)	(5 705)	(6 076)
Restructuring costs and non-recurring effects	(26)	(15)	(135)	0	(17)	(14)	(58)	(112)	(434)
Pre-tax operating profit before impairment	10 979	9 655	9 795	9 175	8 206	8 591	7 555	7 528	6 816
Net gains on fixed and intangible assets	(25)	1	0	1	24	0	(103)	(3)	(15)
Impairment of loans and guarantees	(674)	148	209	589	(275)	200	833	110	(1 250)
Pre-tax operating profit	10 280	9 803	10 005	9 765	7 955	8 791	8 285	7 636	5 552
Tax expense	(460)	(2 255)	(2 301)	(2 246)	(2 025)	(1 934)	(1 823)	(1 680)	(570)
Profit from operations held for sale, after taxes	127	26	81	36	225	26	(30)	(71)	292
<b>Profit for the period</b>	<b>9 947</b>	<b>7 575</b>	<b>7 785</b>	<b>7 555</b>	<b>6 155</b>	<b>6 883</b>	<b>6 432</b>	<b>5 885</b>	<b>5 274</b>
<b>Portion attributable to shareholders</b>	<b>9 704</b>	<b>7 397</b>	<b>7 611</b>	<b>7 299</b>	<b>5 875</b>	<b>6 657</b>	<b>6 210</b>	<b>5 665</b>	<b>5 083</b>

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

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

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

### 1.1.2 Income statement - quarterly figures

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Interest income, amortised cost	27 417	19 893	15 311	12 620	11 869	10 938	10 542	10 647	11 043
Other interest income	1 811	1 436	817	687	684	594	733	880	1 002
Interest expenses, amortised cost	(14 992)	(8 389)	(3 807)	(1 892)	(1 305)	(1 025)	(1 097)	(1 267)	(1 363)
Other interest expenses	(166)	(687)	(796)	(969)	(963)	(741)	(769)	(1 031)	(1 203)
<b>Net interest income</b>	<b>14 071</b>	<b>12 253</b>	<b>11 525</b>	<b>10 445</b>	<b>10 285</b>	<b>9 766</b>	<b>9 409</b>	<b>9 230</b>	<b>9 479</b>
Commission and fee income etc.	3 963	3 813	3 847	3 720	4 094	3 389	3 845	3 665	3 504
Commission and fee expenses etc.	(926)	(1 070)	(1 018)	(876)	(1 045)	(940)	(962)	(1 034)	(1 009)
Net gains on financial instruments at fair value <sup>1)</sup>	256	706	1 624	1 562	704	1 585	532	799	184
Net financial result, life insurance	194	(40)	(175)	(98)	218	53	206	104	479
Net risk result, life insurance	160	123	73	130	(14)	94	22	108	(4)
Profit from investments accounted for by the equity method <sup>2)</sup>	482	5	144	(15)	(6)	185	260	86	264
Net gains on investment properties	(9)	4	2	(4)	45	10	6	31	(8)
Other income	336	334	297	276	353	202	275	358	439
<b>Net other operating income</b>	<b>4 457</b>	<b>3 875</b>	<b>4 794</b>	<b>4 695</b>	<b>4 348</b>	<b>4 577</b>	<b>4 184</b>	<b>4 116</b>	<b>3 847</b>
<b>Total income</b>	<b>18 527</b>	<b>16 128</b>	<b>16 319</b>	<b>15 141</b>	<b>14 633</b>	<b>14 343</b>	<b>13 593</b>	<b>13 346</b>	<b>13 326</b>
Salaries and other personnel expenses	(4 275)	(3 625)	(3 627)	(3 344)	(3 706)	(3 302)	(3 480)	(3 337)	(3 540)
Other expenses	(2 357)	(1 947)	(2 022)	(1 772)	(1 856)	(1 608)	(1 724)	(1 658)	(2 086)
Depreciation and impairment of fixed and intangible assets	(916)	(901)	(874)	(850)	(865)	(842)	(835)	(822)	(884)
<b>Total operating expenses</b>	<b>(7 548)</b>	<b>(6 473)</b>	<b>(6 524)</b>	<b>(5 966)</b>	<b>(6 427)</b>	<b>(5 752)</b>	<b>(6 038)</b>	<b>(5 817)</b>	<b>(6 509)</b>
<b>Pre-tax operating profit before impairment</b>	<b>10 979</b>	<b>9 655</b>	<b>9 795</b>	<b>9 175</b>	<b>8 206</b>	<b>8 591</b>	<b>7 555</b>	<b>7 528</b>	<b>6 816</b>
Net gains on fixed and intangible assets	(25)	1	0	1	24	0	(103)	(3)	(15)
Impairment of financial instruments	(674)	148	209	589	(275)	200	833	110	(1 250)
<b>Pre-tax operating profit</b>	<b>10 280</b>	<b>9 803</b>	<b>10 005</b>	<b>9 765</b>	<b>7 955</b>	<b>8 791</b>	<b>8 285</b>	<b>7 636</b>	<b>5 552</b>
Tax expense	(460)	(2 255)	(2 301)	(2 246)	(2 025)	(1 934)	(1 823)	(1 680)	(570)
Profit from operations held for sale, after taxes	127	26	81	36	225	26	(30)	(71)	292
<b>Profit for the period</b>	<b>9 947</b>	<b>7 575</b>	<b>7 785</b>	<b>7 555</b>	<b>6 155</b>	<b>6 883</b>	<b>6 432</b>	<b>5 885</b>	<b>5 274</b>
Portion attributable to shareholders	9 704	7 397	7 611	7 299	5 875	6 657	6 210	5 665	5 083
Portion attributable to non-controlling interests	9	6	36	31	56	3	(12)	(20)	(11)
Portion attributable to additional Tier 1 capital holders	234	172	138	225	225	223	235	240	202
<b>Profit for the period</b>	<b>9 947</b>	<b>7 575</b>	<b>7 785</b>	<b>7 555</b>	<b>6 155</b>	<b>6 883</b>	<b>6 432</b>	<b>5 885</b>	<b>5 274</b>
Earnings/diluted earnings per share (NOK)	6.26	4.77	4.91	4.71	3.79	4.29	4.01	3.65	3.28
Earnings per share excluding operations held for sale (NOK)	6.18	4.75	4.86	4.68	3.64	4.28	4.03	3.70	3.09
<b>Average exchange rates in the period:</b>									
EUR/NOK	10.40	10.07	10.02	9.93	9.98	10.33	10.09	10.25	10.76
USD/NOK	10.20	10.00	9.41	8.85	8.73	8.76	8.37	8.52	9.03

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

2) See table 1.3.3 for details on Fremtind.



### 1.1.3 Income statement - full year figures

<i>Amounts in NOK million</i>	2022	2021	2020	2019	2018
Interest income, amortised cost	75 241	43 997	50 660	60 225	52 621
Other interest income	4 751	2 890	4 636	5 123	5 039
Interest expenses, amortised cost	(29 080)	(4 693)	(11 511)	(23 661)	(18 792)
Other interest expenses	(2 619)	(3 504)	(5 161)	(2 486)	(2 046)
<b>Net interest income</b>	<b>48 294</b>	<b>38 690</b>	<b>38 623</b>	<b>39 202</b>	<b>36 822</b>
Commission and fee income etc.	15 343	14 992	13 289	13 484	13 235
Commission and fee expenses etc.	(3 890)	(3 981)	(3 789)	(3 768)	(3 925)
Net gains on financial instruments at fair value <sup>1)</sup>	4 147	3 621	5 902	3 183	1 342
Net financial result, life insurance	(119)	581	418	696	574
Net risk result, life insurance	487	210	241	433	395
Net insurance result, non-life insurance					622
Profit from investments accounted for by the equity method <sup>2)</sup>	617	524	402	410	314
Net gains on investment properties	(7)	91	(61)	92	62
Other income	1 244	1 188	1 373	1 126	926
<b>Net other operating income</b>	<b>17 821</b>	<b>17 225</b>	<b>17 776</b>	<b>15 655</b>	<b>13 546</b>
<b>Total income</b>	<b>66 115</b>	<b>55 915</b>	<b>56 399</b>	<b>54 857</b>	<b>50 368</b>
Salaries and other personnel expenses	(14 871)	(13 826)	(12 873)	(12 603)	(11 864)
Other expenses	(8 098)	(6 845)	(7 208)	(7 472)	(7 789)
Depreciation and impairment of fixed and intangible assets	(3 541)	(3 363)	(3 320)	(3 058)	(2 404)
<b>Total operating expenses</b>	<b>(26 510)</b>	<b>(24 034)</b>	<b>(23 401)</b>	<b>(23 133)</b>	<b>(22 057)</b>
<b>Pre-tax operating profit before impairment</b>	<b>39 605</b>	<b>31 881</b>	<b>32 998</b>	<b>31 724</b>	<b>28 311</b>
Net gains on fixed and intangible assets	(24)	(82)	767	1 703	529
Impairment of financial instruments	272	868	(9 918)	(2 191)	139
<b>Pre-tax operating profit</b>	<b>39 854</b>	<b>32 667</b>	<b>23 847</b>	<b>31 235</b>	<b>28 979</b>
Tax expense	(7 262)	(7 462)	(4 229)	(5 465)	(4 493)
Profit from operations held for sale, after taxes	270	150	221	(49)	(204)
<b>Profit for the period</b>	<b>32 861</b>	<b>25 355</b>	<b>19 840</b>	<b>25 721</b>	<b>24 282</b>
Portion attributable to shareholders	32 010	24 407	18 712	24 603	23 323
Portion attributable to non-controlling interests	82	26	(15)	(5)	
Portion attributable to additional Tier 1 capital holders	769	922	1 143	1 123	959
<b>Profit for the period</b>	<b>32 861</b>	<b>25 355</b>	<b>19 840</b>	<b>25 721</b>	<b>24 282</b>
Earnings/diluted earnings per share (NOK)	20.65	15.74	12.04	15.54	14.56
Earnings per share excluding operations held for sale (NOK)	20.47	15.65	11.89	15.57	14.69
<b>Average exchange rates in the period:</b>					
EUR/NOK	10.10	10.17	10.73	9.85	9.60
USD/NOK	9.61	8.59	9.42	8.80	8.14

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

2) See table 1.3.3 for details on Fremtind.

### 1.1.4 Comprehensive income statement

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Profit for the period</b>	<b>9 947</b>	<b>7 575</b>	<b>7 785</b>	<b>7 555</b>	<b>6 155</b>	<b>6 883</b>	<b>6 432</b>	<b>5 885</b>	<b>5 274</b>
Actuarial gains and losses	(237)	118	118	414	(38)	0		(144)	(36)
Property revaluation	(191)	(12)	62	305	25	34	71	82	488
Items allocated to customers (life insurance)	201	(19)	(36)	(305)	(22)	(18)	(71)	(82)	(488)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(74)	58	67	89	30	33	(3)	(31)	(40)
Tax	78	(44)	(40)	(126)	4	(8)	1	44	18
Items that will not be reclassified to the income statement	(223)	102	172	377	(1)	41	(2)	(131)	(57)
Currency translation of foreign operations	(3 674)	3 289	5 707	(2 047)	(333)	9	1 120	(1 815)	(4 607)
Currency translation reserve reclassified to the income statement	(5 213)	0			6			(6)	
Hedging of net investments	3 182	(2 832)	(4 890)	1 662	260	(108)	(864)	1 392	3 898
Hedging reserve reclassified to the income statement	5 137								
Financial assets at fair value through OCI	248	(258)	(321)	(373)	(103)	(27)	(70)	100	129
Tax	(854)	774	1 303	(324)	(42)	33	234	(373)	(1 007)
Tax reclassified to the income statement	(1 284)								
Items that may subsequently be reclassified to the income statement	(2 457)	972	1 799	(1 082)	(211)	(94)	420	(702)	(1 586)
<b>Other comprehensive income for the period</b>	<b>(2 680)</b>	<b>1 074</b>	<b>1 972</b>	<b>(705)</b>	<b>(212)</b>	<b>(53)</b>	<b>418</b>	<b>(834)</b>	<b>(1 644)</b>
<b>Comprehensive income for the period</b>	<b>7 267</b>	<b>8 649</b>	<b>9 756</b>	<b>6 850</b>	<b>5 943</b>	<b>6 830</b>	<b>6 850</b>	<b>5 051</b>	<b>3 631</b>

### Full year figures

<i>Amounts in NOK million</i>	2022	2021	2020	2019	2018
<b>Profit for the period</b>	<b>32 861</b>	<b>25 355</b>	<b>19 840</b>	<b>25 721</b>	<b>24 282</b>
Actuarial gains and losses	414	(183)	(324)	(3)	(117)
Property revaluation	165	212	578	278	(21)
Items allocated to customers (life insurance)	(160)	(193)	(578)	(278)	21
Financial liabilities designated at fair value through profit or loss, changes in credit risk	140	29	33	232	221
Tax	(131)	41	72	(63)	(18)
Items that will not be reclassified to the income statement	428	(93)	(218)	165	86
Currency translation of foreign operations	3 275	(1 018)	3 519	462	1 309
Currency translation reserve reclassified to the income statement	(5 213)	0			(2)
Hedging of net investments	(2 878)	680	(3 246)	(459)	(1 060)
Hedging reserve reclassified to the income statement	5 137				1
Financial assets at fair value through OCI	(704)	(101)	103	59	
Tax	900	(148)	786	(208)	265
Tax reclassified to the income statement	(1 284)				
Items that may subsequently be reclassified to the income statement	(767)	(587)	1 161	(147)	512
<b>Other comprehensive income for the period</b>	<b>(340)</b>	<b>(681)</b>	<b>943</b>	<b>19</b>	<b>599</b>
<b>Comprehensive income for the period</b>	<b>32 522</b>	<b>24 674</b>	<b>20 783</b>	<b>25 740</b>	<b>24 881</b>

### 1.1.5 Balance sheet - quarterly figures

	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>Amounts in NOK million</i>									
<b>Assets</b>									
Cash and deposits with central banks	309 988	441 873	382 631	383 193	296 727	532 067	513 674	423 444	283 526
Due from credit institutions	20 558	67 039	47 012	63 084	44 959	52 670	48 269	56 424	78 466
Loans to customers	1 961 464	1 959 268	1 924 509	1 840 303	1 744 922	1 723 214	1 710 930	1 685 685	1 693 811
Commercial paper and bonds	488 087	427 356	430 426	409 938	425 267	416 658	408 819	425 078	439 231
Shareholdings	33 350	36 220	34 614	38 866	35 297	35 388	34 506	35 508	29 360
Financial assets, customers bearing the risk	138 259	128 365	130 260	137 361	138 747	131 703	129 966	122 659	116 729
Financial derivatives	185 687	312 574	235 950	156 951	135 400	150 016	129 073	135 587	186 740
Investment properties	14 651	18 092	18 283	18 006	17 823	17 485	18 649	17 969	18 087
Investments accounted for by the equity method <sup>1)</sup>	19 257	18 790	18 843	19 593	19 549	18 708	18 628	18 445	18 389
Intangible assets	10 273	10 173	10 266	10 175	5 804	5 796	5 277	5 341	5 498
Deferred tax assets	510	768	723	613	649	4 151	4 253	4 305	4 377
Fixed assets	21 254	22 055	21 690	21 429	21 430	21 339	21 027	20 661	20 474
Assets held for sale	1 767	1 822	2 072	2 218	2 245	2 471	2 456	2 399	2 402
Other assets	31 324	40 994	50 528	46 179	30 423	34 644	34 569	35 714	21 852
<b>Total assets</b>	<b>3 236 431</b>	<b>3 485 388</b>	<b>3 307 807</b>	<b>3 147 909</b>	<b>2 919 244</b>	<b>3 146 308</b>	<b>3 080 095</b>	<b>2 989 220</b>	<b>2 918 943</b>
<b>Liabilities and equity</b>									
Due to credit institutions	177 298	229 776	226 847	208 934	149 611	258 471	280 278	212 390	207 457
Deposits from customers	1 396 630	1 470 882	1 393 381	1 321 825	1 247 719	1 233 576	1 230 931	1 171 527	1 105 574
Financial derivatives	190 142	279 309	211 668	137 429	114 348	129 813	117 961	127 603	174 979
Debt securities issued	737 886	788 949	778 553	765 485	702 759	806 029	755 002	800 460	777 829
Insurance liabilities, customers bearing the risk	138 259	128 365	130 260	137 361	138 747	131 703	129 966	122 659	116 729
Liabilities to life insurance policyholders	191 059	191 565	193 449	196 931	199 379	199 414	199 986	200 373	200 422
Payable taxes	4 057	6 233	4 643	5 539	3 054	9 607	7 925	7 399	7 556
Deferred taxes	5 136	1 720	1 624	1 634	1 571	40	11	42	48
Other liabilities	34 200	47 735	53 275	56 745	39 718	48 178	42 385	49 729	31 522
Liabilities held for sale	541	461	476	550	896	868	882	859	1 016
Provisions	977	1 089	1 007	1 200	1 642	1 590	1 576	2 136	2 096
Pension commitments	4 657	4 383	4 538	4 643	5 073	4 969	4 891	4 731	4 476
Senior non-preferred bonds	59 702	54 069	40 617	37 952	37 769	38 102	31 351	18 284	8 523
Subordinated loan capital	36 788	29 841	28 345	27 201	33 047	31 451	31 400	31 009	32 319
<b>Total liabilities</b>	<b>2 977 332</b>	<b>3 234 377</b>	<b>3 068 684</b>	<b>2 903 428</b>	<b>2 675 332</b>	<b>2 893 811</b>	<b>2 834 547</b>	<b>2 749 199</b>	<b>2 670 547</b>
Additional Tier 1 capital	16 089	14 849	11 438	11 317	16 974	17 136	16 932	18 139	18 362
Non-controlling interests	227	421	399	325	266	404	270	155	119
Share capital	19 378	19 380	19 380	19 380	19 379	19 379	15 503	15 504	15 503
Share premium	18 733	18 733	18 733	18 733	18 733	18 733	22 609	22 609	22 609
Other equity	204 672	197 629	189 173	194 726	188 559	196 845	190 234	183 614	191 804
<b>Total equity</b>	<b>259 098</b>	<b>251 011</b>	<b>239 123</b>	<b>244 481</b>	<b>243 912</b>	<b>252 497</b>	<b>245 548</b>	<b>240 020</b>	<b>248 396</b>
<b>Total liabilities and equity</b>	<b>3 236 431</b>	<b>3 485 388</b>	<b>3 307 807</b>	<b>3 147 909</b>	<b>2 919 244</b>	<b>3 146 308</b>	<b>3 080 095</b>	<b>2 989 220</b>	<b>2 918 943</b>

#### Exchange rates at the end of the period

EUR/NOK	10.52	10.59	10.33	9.70	9.99	10.13	10.18	10.02	10.46
USD/NOK	9.84	10.84	9.92	8.74	8.82	8.75	8.57	8.54	8.52

1) See table 1.3.3 for details on Fremtind.

### 1.1.6 Balance sheet - full year figures

<i>Amounts in NOK million</i>	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
<b>Assets</b>					
Cash and deposits with central banks	309 988	296 727	283 526	304 746	155 592
Due from credit institutions	20 558	44 959	78 466	102 961	130 146
Loans to customers	1 961 464	1 744 922	1 693 811	1 667 189	1 597 758
Commercial paper and bonds	488 087	425 267	439 231	376 323	409 328
Shareholdings	33 350	35 297	29 360	36 247	39 802
Financial assets, customers bearing the risk	138 259	138 747	116 729	98 943	77 241
Financial derivatives	185 687	135 400	186 740	125 076	124 755
Investment properties	14 651	17 823	18 087	17 403	16 715
Investments accounted for by the equity method <sup>1)</sup>	19 257	19 549	18 389	16 559	16 362
Intangible assets	10 273	5 804	5 498	5 454	5 455
Deferred tax assets	510	649	4 377	1 224	996
Fixed assets	21 254	21 430	20 474	19 098	9 240
Assets held for sale	1 767	2 245	2 402	1 274	5 044
Other assets	31 324	30 423	21 852	20 798	46 469
<b>Total assets</b>	<b>3 236 431</b>	<b>2 919 244</b>	<b>2 918 943</b>	<b>2 793 294</b>	<b>2 634 903</b>
<b>Liabilities and equity</b>					
Due to credit institutions	177 298	149 611	207 457	202 782	188 063
Deposits from customers	1 396 630	1 247 719	1 105 574	969 557	927 092
Financial derivatives	190 142	114 348	174 979	115 682	110 116
Debt securities issued	737 886	702 759	777 829	870 170	801 918
Insurance liabilities, customers bearing the risk	138 259	138 747	116 729	98 943	77 241
Liabilities to life insurance policyholders	191 059	199 379	200 422	206 876	204 280
Payable taxes	4 057	3 054	7 556	10 710	2 461
Deferred taxes	5 136	1 571	48	48	4 216
Other liabilities	34 200	39 718	31 522	39 125	55 424
Liabilities held for sale	541	896	1 016	423	3 037
Provisions	977	1 642	2 096	1 726	2 536
Pension commitments	4 657	5 073	4 476	3 903	3 472
Senior non-preferred bonds	59 702	37 769	8 523		
Subordinated loan capital	36 788	33 047	32 319	31 095	31 082
<b>Total liabilities</b>	<b>2 977 332</b>	<b>2 675 332</b>	<b>2 670 547</b>	<b>2 551 038</b>	<b>2 410 937</b>
Additional Tier 1 capital	16 089	16 974	18 362	26 729	16 194
Non-controlling interests	227	266	119	45	
Share capital	19 378	19 379	15 503	15 706	15 944
Share premium	18 733	18 733	22 609	22 609	22 609
Other equity	204 672	188 559	191 804	177 167	169 220
<b>Total equity</b>	<b>259 098</b>	<b>243 912</b>	<b>248 396</b>	<b>242 255</b>	<b>223 966</b>
<b>Total liabilities and equity</b>	<b>3 236 431</b>	<b>2 919 244</b>	<b>2 918 943</b>	<b>2 793 294</b>	<b>2 634 903</b>

#### Exchange rates at the end of the period:

EUR/NOK	10.52	9.99	10.46	9.87	9.94
USD/NOK	9.84	8.82	8.52	8.79	8.68

1) See table 1.3.3 for details on Fremtind.

## 1.1.7 Key figures - quarterly figures

Definitions:	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Interest rate analysis</b>									
-1- Combined weighted total average spreads for lending and deposits (%)	1.30	1.16	1.20	1.18	1.15	1.16	1.18	1.19	1.23
-1- Average spreads for ordinary lending to customers (%)	1.29	1.25	1.67	1.69	1.79	1.97	2.05	1.95	2.02
-1- Average spreads for deposits from customers (%)	1.31	1.05	0.58	0.50	0.30	0.11	0.02	0.13	0.08
-2- Net interest margin (%)	1.70	1.50	1.48	1.46	1.42	1.36	1.36	1.37	1.39
Average NIBOR (%)	3.31	2.39	1.33	1.18	0.78	0.38	0.26	0.45	0.38
NIBOR at end of period (%)	3.26	2.94	1.68	1.32	0.95	0.58	0.20	0.38	0.49
<b>Rate of return/profitability</b>									
-3- Cost/income ratio (%)	40.7	40.1	40.0	39.4	43.9	40.1	44.4	43.6	48.8
-4- Return on equity, annualised (%)	16.2	12.7	13.3	12.9	10.3	11.4	11.1	10.0	8.9
-5- RAROC, annualised (%)	11.0	11.9	14.6	11.7	9.9	10.7	8.8	8.5	5.7
Average equity attributable to shareholders, (NOK million)	237 861	230 430	230 090	229 858	226 216	231 748	224 364	230 498	227 901
<b>Financial strength at end of period</b>									
Common equity Tier 1 capital ratio (%) <sup>1)</sup>	18.3	18.1	18.0	18.1	19.4	19.2	19.1	19.2	18.7
Tier 1 capital ratio (%) <sup>1)</sup>	19.6	19.3	18.9	19.0	21.0	20.8	20.3	20.6	20.1
Capital ratio (%) <sup>1)</sup>	21.8	21.5	20.9	21.0	24.0	23.4	22.2	22.4	22.1
Leverage ratio (%) <sup>1)</sup>	6.8	6.4	6.5	6.5	7.3	6.8	6.7	6.9	7.1
<b>Loan portfolio and impairment</b>									
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	9.28	8.58	8.35	8.03	8.30	9.28	9.38	9.66	10.51
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	1.25	1.32	1.43	1.39	1.55	1.63	1.54	1.64	1.55
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.14)	0.03	0.05	0.14	(0.06)	0.05	0.20	0.03	(0.30)
<b>Liquidity</b>									
Ratio of customer deposits to net loans to customers at end of period (%)	73.5	76.7	74.1	73.8	74.2	73.9	72.5	70.9	67.3
<b>Total assets owned or managed by DNB</b>									
-9- Customer assets under management at end of period (NOK billion)	823	799	809	835	882	852	847	805	761
-10- Total combined assets at end of period (NOK billion)	3 730	3 964	3 793	3 649	3 463	3 667	3 597	3 471	3 363
Average total assets (NOK billion)	3 507	3 487	3 475	3 381	3 404	3 367	3 322	3 245	3 230
<b>Staff</b>									
Number of full-time positions at end of period	10 351	10 241	10 072	9 851	9 410	9 260	9 151	9 096	9 050
<b>Sustainability</b>									
Finance and facilitate sustainable activities (NOK billion, accumulated) <sup>2)</sup>	390.9	349.1	302.9	257.5	220.6	159.2	134.3	103.5	74.0
Total assets invested in mutual funds with a sustainability profile (NOK billion)	27.4	25.2	24.8	26.1	28.4	26.0	25.2	22.3	19.1
Score from Traction's reputation survey in Norway (points)	60	60	62	63	63	61	63	66	
Customer satisfaction index, CSI, personal customers in Norway (score)	71.1	72.9	73.3	73.9	72.7	72.7	72.5	75.3	74.8
Female representation at management levels 1-4 (%)	38.3	38.1	38.4	39.8	39.8	39.0	38.0	37.6	39.5
<b>The DNB share</b>									
-11- Number of issued shares at end of period (1 000) <sup>3)</sup>	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365
-12- Number of outstanding shares at end of period (1 000) <sup>3)</sup>	1 550 261	1 550 365	1 550 363	1 550 365	1 550 351	1 550 334	1 549 728	1 550 365	1 550 365
Average number of outstanding shares (1 000) <sup>3)</sup>	1 550 330	1 550 274	1 550 364	1 550 364	1 550 360	1 550 282	1 550 153	1 550 365	1 550 365
-13- Earnings per share (NOK)	6.26	4.77	4.91	4.71	3.79	4.29	4.01	3.65	3.28
-14- Earnings per share excl. operations held for sale (NOK)	6.18	4.75	4.86	4.68	3.64	4.28	4.03	3.70	3.09
-16- Book value per share incl. allocated dividend at end of period (NOK)	156.61	152.06	146.60	150.18	146.21	151.55	147.35	143.02	148.30
Share price at end of period (NOK)	194.45	172.85	176.55	200.10	202.00	199.95	187.60	182.00	168.00
-17- Price/earnings ratio	7.77	9.06	8.99	10.63	13.33	11.64	11.71	12.45	12.81
-18- Price/book value	1.24	1.14	1.20	1.33	1.38	1.32	1.27	1.27	1.13
-19- Market capitalisation (NOK billion)	301.4	268.0	273.7	310.2	313.2	310.0	290.7	282.2	260.5

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

2) In the fourth quarter, DNB updated its calculation method for the conversion of transactions in foreign currencies. Furthermore, due to improved data quality, some changes were made in historic volumes.

3) See 1.7.11 for information on share buy-back programmes.

For definitions of selected key figures, see table 1.1.9.

## 1.1.8 Key figures - full year figures

Definitions:	2022	2021	2020	2019	2018
<b>Interest rate analysis</b>					
-1- Combined weighted total average spreads for lending and deposits (%)	1.21	1.17	1.27	1.33	1.30
-1- Average spreads for ordinary lending to customers (%)	1.47	1.94	2.04	1.84	1.94
-1- Average spreads for deposits from customers (%)	0.88	0.14	0.12	0.51	0.29
-2- Net interest margin (%)	1.54	1.38	1.45	1.57	1.53
Average NIBOR (%)	2.05	0.47	0.70	1.55	1.06
NIBOR at end of period (%)	3.26	0.95	0.49	1.84	1.27
<b>Rate of return/profitability</b>					
-3- Cost/income ratio (%)	40.1	43.0	41.5	42.2	43.8
-4- Return on equity, annualised (%)	13.8	10.7	8.4	11.7	11.7
-5- RAROC, annualised (%)	12.3	9.5	8.3	9.9	9.5
Average equity attributable to shareholders, (NOK million)	232 060	228 207	222 490	210 653	200 004
<b>Financial strength at end of period</b>					
Common equity Tier 1 capital ratio (%) <sup>1)</sup>	18.3	19.4	18.7	18.6	17.2
Tier 1 capital ratio (%) <sup>1)</sup>	19.6	21.0	20.1	20.8	18.5
Capital ratio (%) <sup>1)</sup>	21.8	24.0	22.1	22.9	20.8
Leverage ratio (%) <sup>1)</sup>	6.8	7.3	7.1	7.4	
<b>Loan portfolio and impairment</b>					
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost <sup>2)</sup>	9.28	8.30	10.51	6.88	7.14
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost <sup>2)</sup>	1.25	1.55	1.55	1.13	1.51
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent) <sup>2)</sup>	0.01	0.05	(0.60)	(0.14)	0.01
<b>Liquidity</b>					
Ratio of customer deposits to net loans to customers at end of period (%)	73.5	74.2	67.3	57.5	57.4
<b>Total assets owned or managed by DNB</b>					
-9- Customer assets under management at end of period (NOK billion)	823	882	761	689	597
-10- Total combined assets at end of period (NOK billion)	3 730	3 463	3 363	3 177	2 951
Average total assets (NOK billion)	3 507	3 404	3 230	2 907	2 772
<b>Staff</b>					
Number of full-time positions at end of period	10 351	9 410	9 050	9 020	9 225
<b>Sustainability</b>					
Finance and facilitate sustainable activities (NOK billion, accumulated) <sup>3)</sup>	390.9	220.8	74.4		
Total assets invested in mutual funds with a sustainability profile (NOK billion)	27.4	28.4	19.1		
Score from Traction's reputation survey in Norway (points)	60	63			
Customer satisfaction index, CSI, personal customers in Norway (score)	72.8	73.3	73.6	72.8	74.7
Female representation at management levels 1-4 (%)	38.3	39.8	39.5	38.0	38.1
<b>The DNB share</b>					
-11- Number of issued shares at end of period (1 000) <sup>4)</sup>	1 550 365	1 550 365	1 550 365	1 580 301	1 604 367
-12- Number of outstanding shares at end of period (1 000) <sup>4)</sup>	1 550 261	1 550 351	1 550 365	1 570 586	1 594 352
Average number of outstanding shares (1 000) <sup>4)</sup>	1 550 333	1 550 290	1 554 540	1 582 999	1 601 841
-13- Earnings per share (NOK)	20.65	15.74	12.04	15.54	14.56
-14- Earnings per share excl. operations held for sale (NOK)	20.47	15.65	11.89	15.57	14.69
Dividend per share (NOK) <sup>5)</sup>	12.50	9.75	9.00	8.40	8.25
-15- Total shareholder's return (%)	1.2	31.8	2.4	25.2	(4.7)
Dividend yield (%)	6.43	4.83	5.36	5.12	5.97
-16- Book value per share incl. allocated dividend at end of period (NOK)	156.61	146.21	148.30	137.20	130.32
Share price at end of period (NOK)	194.45	202.00	168.00	164.00	138.15
-17- Price/earnings ratio	9.42	12.91	14.12	10.53	9.41
-18- Price/book value	1.24	1.38	1.13	1.20	1.06
-19- Market capitalisation (NOK billion)	301.4	313.2	260.5	257.6	220.3

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

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

3) In the fourth quarter, DNB updated its calculation method for the conversion of transactions in foreign currencies. Furthermore, due to improved data quality, some changes were made in historic volumes.

4) See 1.7.11 for information on share buy-back programmes.

5) The Board of Directors will propose a dividend of NOK 12.50 per share for 2022.

For definitions of selected key figures, see table 1.1.9.

### 1.1.9 Key figures - definitions

-1-	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
-2-	Based on net interest income relative to net loans to customers and deposits from customers
-3-	Total operating expenses relative to total income.
-4-	Return on equity represents the shareholders' share of profit for the period relative to average equity excluding additional Tier 1 capital and non-controlling interests.
-5-	RAROC (Risk-Adjusted Return On Capital) is defined as risk-adjusted profits (shareholders' share) relative to average equity excluding additional Tier 1 capital and non-controlling interests. Risk-adjusted profits indicate the level of profits in a normalised situation. Among other things, recorded impairment losses on loans are replaced by normalised losses.
-6-	Net loans at amortised cost and financial commitments in stage 2 divided by net loans to customers at amortised costs.
-7-	Net loans at amortised cost and financial commitments in stage 3 divided by net loans to customers at amortised costs. Comparable to previously reported figures under IAS 39.
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent).
-9-	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring (until 31 December 2018).
-10-	Total assets and customer assets under management.
-11-	Number of issued shares.
-12-	Number of issued shares excluding DNB shares owned for trading purpose and as part of buy-back programmes.
-13-	The shareholders' share of profits relative to the average number of outstanding shares.
-14-	The shareholders' share of profits excluding profits from operations held for sale relative to the average number of outstanding shares.
-15-	Share price performance including the value of all re-invested dividends. The dividend is calculated re-invested as from the day the share is traded exclusive the right to the dividend (ex-dividend date).
-16-	The shareholders' share of equity, excluding additional Tier 1 capital and non-controlling interests, at end of period relative to the number of outstanding shares.
-17-	Closing price at end of period relative to annualised earnings per share.
-18-	Share price at end of period relative to book value per share.
-19-	Number of outstanding shares multiplied by the closing share price, at end of period.

### 1.2.1 Net interest income - split by segments

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Net interest income from loans to customers <sup>1)</sup></b>	<b>6 058</b>	<b>5 705</b>	<b>7 399</b>	<b>6 838</b>	<b>7 366</b>	<b>8 033</b>	<b>8 169</b>	<b>7 639</b>	<b>8 156</b>
Personal customers	987	925	2 510	2 222	2 573	3 170	3 371	3 014	3 228
Corporate customers	5 012	4 757	4 793	4 562	4 726	4 782	4 696	4 557	4 856
Other	59	24	97	53	67	82	102	68	72
<b>Net interest income on deposits from customers</b>	<b>4 627</b>	<b>3 731</b>	<b>1 920</b>	<b>1 538</b>	<b>944</b>	<b>330</b>	<b>63</b>	<b>353</b>	<b>230</b>
Personal customers	3 160	2 597	1 315	1 021	628	158	(5)	177	112
Corporate customers	1 483	1 143	610	514	318	172	70	176	120
Other	(16)	(8)	(5)	2	(2)	(0)	(2)	0	(2)
<b>Equity and non-interest bearing items</b>	<b>1 714</b>	<b>1 176</b>	<b>643</b>	<b>590</b>	<b>393</b>	<b>195</b>	<b>132</b>	<b>234</b>	<b>198</b>
Personal customers <sup>2)</sup>	394	256	127	107	61	15	8	40	48
Corporate customers <sup>2)</sup>	737	486	236	191	108	26	12	74	89
Other	584	435	273	293	224	154	113	119	61
Other	1 671	1 640	1 564	1 480	1 583	1 207	1 044	1 003	894
<b>Total net interest income</b>	<b>14 071</b>	<b>12 253</b>	<b>11 525</b>	<b>10 445</b>	<b>10 285</b>	<b>9 766</b>	<b>9 409</b>	<b>9 230</b>	<b>9 479</b>

### 1.2.2 Average volumes - split by segments

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Loans to customers <sup>3)</sup></b>	<b>1 942 028</b>	<b>1 902 284</b>	<b>1 855 396</b>	<b>1 722 806</b>	<b>1 713 980</b>	<b>1 691 451</b>	<b>1 677 280</b>	<b>1 674 365</b>	<b>1 688 080</b>
Personal customers	948 575	933 509	922 614	831 817	837 297	829 841	822 168	815 876	812 976
Corporate customers	894 754	871 579	833 422	793 278	776 719	770 209	759 058	758 031	779 070
Other	98 699	97 196	99 360	97 711	99 964	91 402	96 054	100 458	96 034
<b>Deposits from customers <sup>3)</sup></b>	<b>1 460 465</b>	<b>1 439 768</b>	<b>1 359 902</b>	<b>1 325 139</b>	<b>1 353 417</b>	<b>1 320 219</b>	<b>1 273 971</b>	<b>1 220 460</b>	<b>1 170 016</b>
Personal customers	582 445	590 025	578 928	497 193	489 685	489 890	476 717	463 929	460 470
Corporate customers	827 720	820 100	759 672	748 872	745 881	731 046	703 489	673 904	646 828
Other	50 300	29 642	21 302	79 073	117 851	99 283	93 764	82 628	62 718
<b>Equity and non-interest bearing items</b>	<b>203 193</b>	<b>193 742</b>	<b>191 814</b>	<b>200 242</b>	<b>197 398</b>	<b>203 562</b>	<b>197 717</b>	<b>204 537</b>	<b>202 528</b>
Personal customers <sup>2)</sup>	60 945	58 168	56 876	49 104	48 549	48 124	47 330	47 399	48 547
Corporate customers <sup>2)</sup>	111 060	109 210	105 386	101 856	98 917	99 420	96 190	100 268	103 165
Other	31 188	26 364	29 552	49 282	49 932	56 019	54 198	56 869	50 816

### 1.2.3 Interest rate spreads - split by segments <sup>4)</sup>

Per cent	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Total lending - customer segments</b>	<b>1.29</b>	<b>1.25</b>	<b>1.67</b>	<b>1.69</b>	<b>1.79</b>	<b>1.97</b>	<b>2.05</b>	<b>1.95</b>	<b>2.02</b>
Personal customers	0.41	0.39	1.09	1.08	1.22	1.52	1.64	1.50	1.58
Corporate customers	2.22	2.17	2.31	2.33	2.41	2.46	2.48	2.44	2.48
<b>Total deposits - customer segments</b>	<b>1.31</b>	<b>1.05</b>	<b>0.58</b>	<b>0.50</b>	<b>0.30</b>	<b>0.11</b>	<b>0.02</b>	<b>0.13</b>	<b>0.08</b>
Personal customers	2.15	1.75	0.91	0.83	0.51	0.13	(0.00)	0.15	0.10
Corporate customers	0.71	0.55	0.32	0.28	0.17	0.09	0.04	0.11	0.07
<b>Combined spreads - customer segments - weighted total average</b>	<b>1.30</b>	<b>1.16</b>	<b>1.20</b>	<b>1.18</b>	<b>1.15</b>	<b>1.16</b>	<b>1.18</b>	<b>1.19</b>	<b>1.23</b>
<b>Net interest margin</b>	<b>1.70</b>	<b>1.50</b>	<b>1.48</b>	<b>1.46</b>	<b>1.42</b>	<b>1.36</b>	<b>1.36</b>	<b>1.37</b>	<b>1.39</b>

1) Excluding impaired loans.

2) Allocated capital.

3) Average nominal amount, excluding impaired loans.

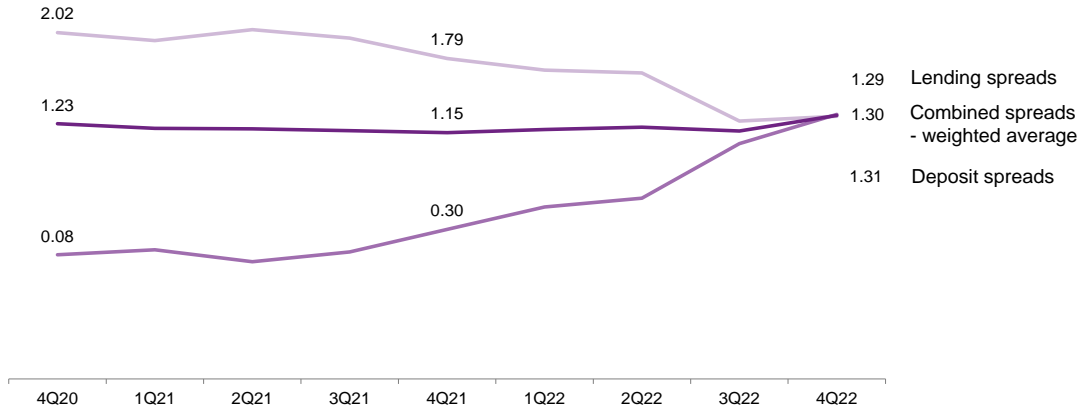
4) Spreads are calculated based on money market rates and do not include additional funding costs related to liquidity measures.



### 1.2.4 Quarterly development in average interest rate spreads

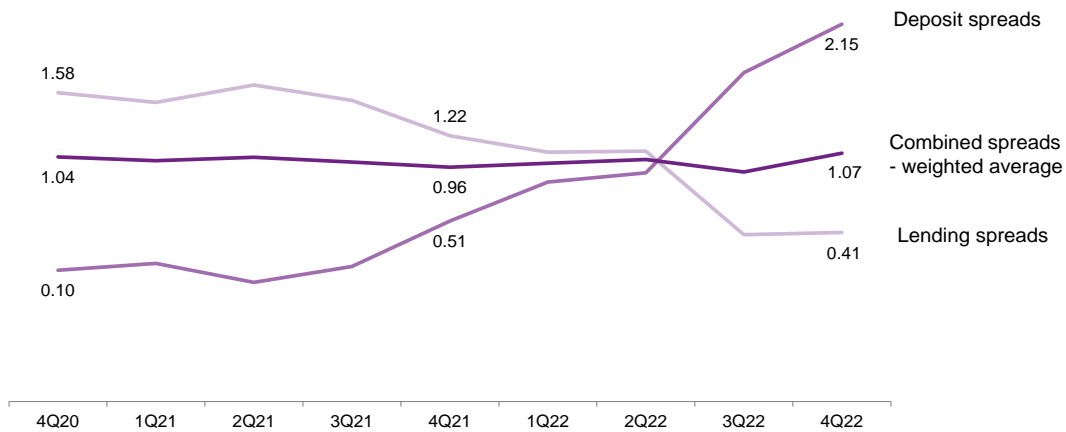
#### Customer segments

Per cent



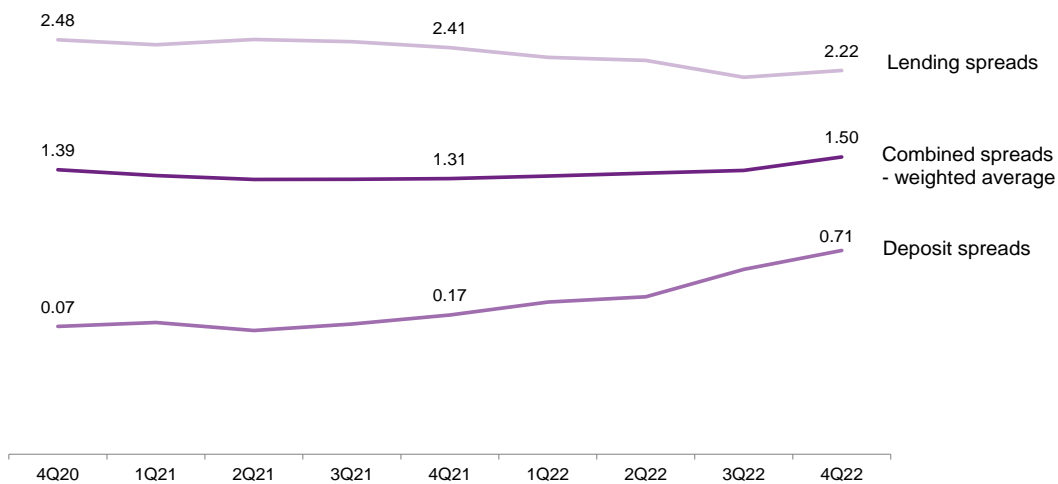
#### Personal customers

Per cent



#### Corporate customers

Per cent



## 1.2.5 Net interest income

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Interest on amounts due from credit institutions	3 922	2 078	444	(35)	(43)	(216)	(382)	(288)	(223)
Interest on loans to customers	21 309	15 936	13 163	11 159	10 424	9 738	9 612	9 607	9 900
Interest on impaired loans and guarantees	321	329	251	221	258	270	274	246	327
Interest on commercial paper and bonds	2 230	1 483	1 018	723	636	569	657	694	727
Front-end fees etc.	108	102	138	104	128	99	98	126	107
Other interest income	1 339	1 401	1 115	1 136	1 149	1 072	1 015	1 142	1 206
<b>Total interest income</b>	<b>29 229</b>	<b>21 329</b>	<b>16 128</b>	<b>13 307</b>	<b>12 553</b>	<b>11 532</b>	<b>11 275</b>	<b>11 528</b>	<b>12 045</b>
Interest on amounts due to credit institutions	(2 321)	(1 360)	(613)	(154)	(45)	1	(1)	(24)	(41)
Interest on deposits from customers	(6 836)	(3 773)	(1 681)	(1 017)	(723)	(529)	(537)	(612)	(640)
Interest on debt securities issued	(5 482)	(2 898)	(1 112)	(379)	(288)	(290)	(367)	(462)	(512)
Interest on subordinated loan capital	(271)	(150)	(106)	(103)	(83)	(84)	(81)	(87)	(99)
Contributions to the deposit guarantee and resolution funds <sup>1)</sup>	(296)	(296)	(337)	(301)	(267)	(268)	(277)	(280)	(256)
Other interest expenses <sup>2)</sup>	49	(600)	(755)	(907)	(862)	(596)	(603)	(833)	(1 018)
<b>Total interest expenses</b>	<b>(15 158)</b>	<b>(9 076)</b>	<b>(4 603)</b>	<b>(2 861)</b>	<b>(2 268)</b>	<b>(1 766)</b>	<b>(1 865)</b>	<b>(2 298)</b>	<b>(2 566)</b>
<b>Net interest income</b>	<b>14 071</b>	<b>12 253</b>	<b>11 525</b>	<b>10 445</b>	<b>10 285</b>	<b>9 766</b>	<b>9 409</b>	<b>9 230</b>	<b>9 479</b>

### Full year figures

Amounts in NOK million	2022	2021	2020	2019	2018
Interest on amounts due from credit institutions	6 409	(928)	156	3 468	3 935
Interest on loans to customers	61 567	39 381	45 185	52 555	45 112
Interest on impaired loans and guarantees	1 121	1 048	1 207	1 162	1 161
Interest on commercial paper and bonds	5 454	2 556	3 641	4 249	4 227
Front-end fees etc.	451	451	393	346	284
Other interest income	4 990	4 379	4 714	3 569	2 942
<b>Total interest income</b>	<b>79 992</b>	<b>46 887</b>	<b>55 296</b>	<b>65 349</b>	<b>57 660</b>
Interest on amounts due to credit institutions	(4 448)	(69)	(1 105)	(4 280)	(3 981)
Interest on deposits from customers	(13 307)	(2 402)	(5 249)	(9 888)	(8 146)
Interest on debt securities issued	(9 871)	(1 407)	(4 696)	(10 171)	(7 409)
Interest on subordinated loan capital	(629)	(334)	(420)	(368)	(484)
Contributions to the deposit guarantee and resolution funds	(1 231)	(1 091)	(1 064)	(1 106)	(564)
Other interest expenses <sup>2)</sup>	(2 213)	(2 895)	(4 139)	(334)	(253)
<b>Total interest expenses</b>	<b>(31 698)</b>	<b>(8 197)</b>	<b>(16 673)</b>	<b>(26 147)</b>	<b>(20 838)</b>
<b>Net interest income</b>	<b>48 294</b>	<b>38 690</b>	<b>38 623</b>	<b>39 202</b>	<b>36 822</b>

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

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

## 1.2.6 Changes in net interest income

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net interest income	14 071	12 253	11 525	10 445	10 285	9 766	9 409	9 230	9 479

Changes from previous quarters:	Changes from 3Q22	Changes from 2Q22	Changes from 1Q22	Changes from 4Q21	Changes from 3Q21	Changes from 2Q21	Changes from 1Q21	Changes from 4Q20
Lending volumes	80	157	450	40	90	35	55	(21)
Deposit volumes	(93)	73	131	2	(4)	6	8	2
Lending spreads	184	(1 930)	(81)	(405)	(703)	(313)	388	(230)
Deposit spreads	993	1 716	239	608	620	258	(299)	121
Exchange rate movements	56	77	76	9	(39)	73	(32)	(106)
Interest days		101	92	(179)		89	88	(159)
Long term funding	(92)	(51)	1	81	11	13	32	56
Amortisation effects and fees	(2)	(50)	87	(80)	135	71	(56)	(8)
Contributions to the deposit guarantee and resolution funds	(0)	41	(36)	(35)	1	9	3	(23)
Interest income on loans subject to impairment provisions	(71)	11	1	(47)	(19)	(5)	32	(82)
Other net interest income <sup>1)</sup>	764	583	118	167	427	121	(39)	200
<b>Total</b>	<b>1 818</b>	<b>728</b>	<b>1 079</b>	<b>160</b>	<b>519</b>	<b>357</b>	<b>180</b>	<b>(249)</b>

1) Including interest on equity.

### 1.3.1 Net other operating income

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Money transfer and interbank transactions	585	602	499	434	403	378	308	317	302
Guarantee commissions	232	235	228	237	232	211	202	208	220
Asset management services	568	437	432	432	469	467	431	407	391
Credit broking	130	15	62	102	214	150	147	107	139
Corporate finance	275	339	342	496	610	181	584	451	372
Real estate broking	229	252	341	245	259	298	395	306	310
Custodial services	117	72	101	73	67	64	66	61	58
Securities broking	121	145	160	176	147	119	124	165	121
Sale of insurance products	667	601	643	595	610	624	642	606	577
Other income from banking services	114	44	22	53	37	(44)	(15)	5	5
<b>Net commissions and fees</b>	<b>3 038</b>	<b>2 742</b>	<b>2 829</b>	<b>2 844</b>	<b>3 049</b>	<b>2 448</b>	<b>2 883</b>	<b>2 631</b>	<b>2 494</b>
Net gains on financial instruments at fair value	256	706	1 624	1 562	704	1 585	532	799	184
Net financial result, life insurance	194	(40)	(175)	(98)	218	53	206	104	479
Net risk result, life insurance	160	123	73	130	(14)	94	22	108	(4)
Net financial and risk result, life insurance	354	83	(102)	32	203	147	228	212	474
Profit from investments accounted for by the equity method <sup>1)</sup>	482	5	144	(15)	(6)	185	260	86	264
Net gains on investment properties	(9)	4	2	(4)	45	10	6	31	(8)
Other income	336	334	297	276	353	202	275	358	439
Other operating income	809	344	443	257	391	396	541	474	694
<b>Net other operating income, total</b>	<b>4 457</b>	<b>3 875</b>	<b>4 794</b>	<b>4 695</b>	<b>4 348</b>	<b>4 577</b>	<b>4 184</b>	<b>4 116</b>	<b>3 847</b>

### Full year figures

Amounts in NOK million	2022	2021	2020	2019	2018
Money transfer and interbank transactions	2 120	1 406	1 341	1 790	1 861
Guarantee commissions	932	853	900	821	809
Asset management services	1 869	1 773	1 480	1 323	1 367
Credit broking	308	618	358	467	576
Corporate finance	1 453	1 827	1 164	1 133	598
Real estate broking	1 067	1 258	1 272	1 203	1 143
Custodial services	362	257	180	157	146
Securities broking	603	555	467	380	625
Sale of insurance products	2 505	2 482	2 323	2 304	2 042
Other income from banking services	233	(17)	15	138	141
<b>Net commissions and fees</b>	<b>11 453</b>	<b>11 011</b>	<b>9 500</b>	<b>9 716</b>	<b>9 310</b>
Net gains on financial instruments at fair value	4 147	3 621	5 902	3 183	1 342
Net financial result, life insurance	(119)	581	418	696	574
Net risk result, life insurance	487	210	241	433	395
Net financial and risk result, life insurance	368	790	659	1 129	969
Net premium income/insurance claims, non-life insurance					622
Profit from investments accounted for by the equity method <sup>1)</sup>	617	524	402	410	314
Net gains on investment properties	(7)	91	(61)	92	62
Other income	1 244	1 188	1 373	1 126	926
Other operating income	1 854	1 803	1 714	1 628	1 302
<b>Net other operating income, total</b>	<b>17 821</b>	<b>17 225</b>	<b>17 776</b>	<b>15 655</b>	<b>13 546</b>

1) See table 1.3.3 for details on Fremtind.

### 1.3.2 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Customer revenues in DNB Markets	835	712	680	626	653	558	515	502	559
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) <sup>1)</sup>	157	86	132	386	2	81	30	69	32
Hedging of defined-benefit pension scheme	63	(58)	(141)	(28)	76	9	67	66	101
Credit spreads on bonds	(67)	(41)	(78)	(144)	(75)	86	18	153	92
Credit spreads on fixed-rate loans	156	(61)	(253)	(285)	(67)	47	14	81	84
CVA/DVA/FVA	180	(107)	(19)	48	1	(9)	30	241	238
Other mark-to-market adjustments	382	(978)	(120)	469	(110)	392	12	2	738
Basis swaps	(604)	369	428	629	100	147	(212)	(345)	(152)
Exchange rate effects on additional Tier 1 capital	(847)	783	997	(138)	125	274	59	29	(1 508)
<b>Net gains on financial instruments at fair value</b>	<b>256</b>	<b>706</b>	<b>1 624</b>	<b>1 562</b>	<b>704</b>	<b>1 585</b>	<b>532</b>	<b>799</b>	<b>184</b>

#### Full year figures

<i>Amounts in NOK million</i>	2022	2021	2020	2019	2018
Customer revenues in DNB Markets	2 852	2 228	2 354	2 172	2 004
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) <sup>1)</sup>	761	182	319	388	497
Hedging of defined-benefit pension scheme	(164)	219	37		
Credit spreads on bonds	(331)	182	(13)	445	78
Credit spreads on fixed-rate loans	(443)	74	(20)	185	(9)
CVA/DVA/FVA	103	262	(65)	74	236
Other mark-to-market adjustments	(247)	296	1 910	(207)	(827)
Basis swaps	822	(310)	526	270	(1 358)
Exchange rate effects on additional Tier 1 capital	794	487	855	(143)	721
<b>Net gains on financial instruments at fair value</b>	<b>4 147</b>	<b>3 621</b>	<b>5 902</b>	<b>3 183</b>	<b>1 342</b>

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

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

#### DNB Group's share of Fremtind's financial results <sup>1)</sup>

##### Income statement

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Income	3 764	3 681	3 549	3 477	3 478	3 411	3 344	3 281
Profit after tax	213	337	171	79	549	559	811	466
Share of profit after tax	75	118	60	28	192	196	284	163
Depreciation and impairment of value adjustments after tax	(61)	(61)	(61)	(61)	(61)	(61)	(61)	(61)
Other adjustments	21	(76)	76	(14)	0	(15)	(0)	(0)
The Group's share of profit after tax <sup>2)</sup>	35	(19)	75	(47)	131	120	223	102

##### Balance sheet

Amounts in NOK million	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
The Group's share of equity, including unpaid dividends	3 267	3 187	3 069	3 798	3 771	3 590	3 394	3 401
Goodwill	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 419
Value adjustments after tax	1 434	1 494	1 555	1 616	1 676	1 737	1 798	1 858
Eliminations	8	(18)	89	0	14	0	(1)	7
Carrying amount	6 176	6 131	6 181	6 881	6 929	6 794	6 658	6 685

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

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

#### Financial performance – Fremtind

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Insurance premium	3 764	3 681	3 549	3 477	3 478	3 411	3 344	3 281
Claims	(2 656)	(2 268)	(2 095)	(2 438)	(2 094)	(1 950)	(1 656)	(2 091)
Operational cost	(943)	(887)	(893)	(848)	(879)	(802)	(825)	(794)
Other operational income/cost	(29)	(22)	(100)	(29)	(56)	31	(12)	71
Operational profit	135	504	462	162	449	690	851	467
Other income/cost	(4)	(1)	(2)	(12)	12	(1)	(0)	(0)
Financial results	157	(51)	(232)	(38)	217	52	192	158
Pre-tax operating profit	288	452	227	111	677	741	1 043	624
Tax expense	(75)	(115)	(56)	(32)	(128)	(181)	(232)	(158)
<b>Profit after tax</b>	<b>213</b>	<b>337</b>	<b>171</b>	<b>79</b>	<b>549</b>	<b>559</b>	<b>811</b>	<b>466</b>
Run-off claims	(18)	(32)	33	27	(9)	43	98	51
Claims ratio (%)	70.6	61.6	59.0	70.1	60.2	57.2	49.5	63.7
Cost/income ratio (%)	25.1	24.1	25.1	24.4	25.3	23.5	24.7	24.2
Combined ratio (%)	95.6	85.7	84.2	94.5	85.5	80.7	74.2	87.9
Book equity at end of period, including unpaid dividends	9 333	9 106	8 769	10 851	10 773	10 256	9 697	9 717
Return on equity, annualised (%)	8.1	15.1	7.8	2.9	23.8	22.4	35.1	19.2
Return on financial portfolio (%) <sup>1)</sup>	1.3	(0.2)	(1.2)	(0.4)	1.2	0.5	1.1	1.0
Solvency II ratio at end of period (%) <sup>2)</sup>	223	218	205	207	261	245	245	233

1) Value adjusted.

2) Preliminary ratio.

### 1.4.1 Operating expenses

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Salaries	(2 963)	(2 691)	(2 673)	(2 440)	(2 600)	(2 341)	(2 362)	(2 251)	(2 418)
Employer's national insurance contributions	(608)	(484)	(471)	(451)	(463)	(432)	(428)	(419)	(432)
Pension expenses	(485)	(286)	(334)	(284)	(403)	(343)	(482)	(403)	(452)
Restructuring expenses	(10)	(8)	(1)	1	(20)	(1)	(37)	(83)	(52)
Other personnel expenses	(209)	(156)	(148)	(171)	(220)	(185)	(170)	(180)	(185)
<b>Total salaries and other personnel expenses</b>	<b>(4 275)</b>	<b>(3 625)</b>	<b>(3 627)</b>	<b>(3 344)</b>	<b>(3 706)</b>	<b>(3 302)</b>	<b>(3 480)</b>	<b>(3 337)</b>	<b>(3 540)</b>
Fees	(245)	(181)	(198)	(164)	(264)	(135)	(132)	(108)	(170)
IT expenses	(1 163)	(1 080)	(1 079)	(1 049)	(968)	(924)	(1 044)	(987)	(992)
Postage and telecommunications	(38)	(37)	(46)	(35)	(37)	(31)	(28)	(37)	(36)
Office supplies	(7)	(4)	(9)	(9)	(17)	(5)	(6)	(12)	(9)
Marketing and public relations	(228)	(191)	(244)	(178)	(189)	(161)	(164)	(160)	(183)
Travel expenses	(91)	(41)	(42)	(12)	(38)	(10)	(5)	(2)	(12)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Training expenses	(35)	(13)	(11)	(16)	(24)	(10)	(11)	(8)	(13)
Operating expenses on properties and premises	(131)	(110)	(98)	(92)	(108)	(97)	(110)	(94)	(81)
Operating expenses on machinery, vehicles and office equipment	(9)	(7)	(8)	(8)	(15)	(12)	(14)	(17)	(13)
Other operating expenses	(411)	(281)	(287)	(211)	(197)	(221)	(208)	(232)	(579)
<b>Total other expenses</b>	<b>(2 357)</b>	<b>(1 947)</b>	<b>(2 022)</b>	<b>(1 772)</b>	<b>(1 856)</b>	<b>(1 608)</b>	<b>(1 724)</b>	<b>(1 658)</b>	<b>(2 086)</b>
Impairment losses for goodwill	(2)				(7)				(10)
Depreciation and impairment of fixed and intangible assets	(914)	(901)	(874)	(850)	(858)	(842)	(835)	(822)	(874)
<b>Total depreciation and impairment of fixed and intangible assets</b>	<b>(916)</b>	<b>(901)</b>	<b>(874)</b>	<b>(850)</b>	<b>(865)</b>	<b>(842)</b>	<b>(835)</b>	<b>(822)</b>	<b>(884)</b>
<b>Total operating expenses</b>	<b>(7 548)</b>	<b>(6 473)</b>	<b>(6 524)</b>	<b>(5 966)</b>	<b>(6 427)</b>	<b>(5 752)</b>	<b>(6 038)</b>	<b>(5 817)</b>	<b>(6 509)</b>

### Full year figures

<i>Amounts in NOK million</i>	2022	2021	2020	2019	2018
Salaries	(10 768)	(9 555)	(9 022)	(8 597)	(8 322)
Employer's national insurance contributions	(2 014)	(1 743)	(1 590)	(1 551)	(1 504)
Pension expenses	(1 389)	(1 631)	(1 467)	(1 610)	(1 262)
Restructuring expenses	(18)	(142)	(81)	(69)	(123)
Other personnel expenses	(683)	(755)	(714)	(776)	(654)
<b>Total salaries and other personnel expenses</b>	<b>(14 871)</b>	<b>(13 826)</b>	<b>(12 873)</b>	<b>(12 603)</b>	<b>(11 864)</b>
Fees	(789)	(640)	(540)	(593)	(660)
IT expenses	(4 372)	(3 923)	(3 807)	(3 886)	(3 775)
Postage and telecommunications	(155)	(132)	(148)	(151)	(173)
Office supplies	(28)	(40)	(29)	(30)	(43)
Marketing and public relations	(841)	(675)	(693)	(821)	(749)
Travel expenses	(186)	(55)	(73)	(266)	(261)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(117)	(171)	(179)
Training expenses	(75)	(53)	(42)	(61)	(66)
Operating expenses on properties and premises	(431)	(409)	(415)	(429)	(1 096)
Operating expenses on machinery, vehicles and office equipment	(32)	(59)	(59)	(69)	(71)
Other operating expenses	(1 190)	(858)	(1 286)	(995)	(716)
<b>Total other expenses</b>	<b>(8 098)</b>	<b>(6 845)</b>	<b>(7 208)</b>	<b>(7 472)</b>	<b>(7 789)</b>
Impairment losses for goodwill	(2)	(7)	(10)		(0)
Depreciation and impairment of fixed and intangible assets	(3 539)	(3 356)	(3 310)	(3 058)	(2 404)
<b>Total depreciation and impairment of fixed and intangible assets</b>	<b>(3 541)</b>	<b>(3 363)</b>	<b>(3 320)</b>	<b>(3 058)</b>	<b>(2 404)</b>
<b>Total operating expenses</b>	<b>(26 510)</b>	<b>(24 034)</b>	<b>(23 401)</b>	<b>(23 133)</b>	<b>(22 057)</b>

## 1.4.2 Full-time positions based on the operational structure

	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>Full-time positions</i>									
<b>Total ordinary operations *)</b>	<b>10 351</b>	<b>10 241</b>	<b>10 072</b>	<b>9 851</b>	<b>9 410</b>	<b>9 260</b>	<b>9 151</b>	<b>9 096</b>	<b>9 050</b>

\*) Of which:

<i>Personal Banking</i>	3 171
<i>Corporate Banking</i>	2 258
<i>Technology &amp; Services</i>	1 793
<i>Markets</i>	817
<i>Wealth Management</i>	776
<i>Products &amp; Innovation</i>	622
<i>Group Finance</i>	376
<i>Group Risk Management</i>	156
<i>People</i>	159
<i>Other entities</i>	224

## 1.4.3 IT expenses

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Software and licenses	(321)	(313)	(322)	(357)	(296)	(280)	(189)	(470)	(308)
IT consultants	(502)	(306)	(522)	(492)	(549)	(535)	(649)	(595)	(592)
Leasing	8	8	8	8	8	8	8	8	8
Other IT expenses	(349)	(470)	(243)	(207)	(130)	(117)	(214)	70	(100)
<b>IT expenses</b>	<b>(1 163)</b>	<b>(1 080)</b>	<b>(1 079)</b>	<b>(1 049)</b>	<b>(968)</b>	<b>(924)</b>	<b>(1 044)</b>	<b>(987)</b>	<b>(992)</b>
Depreciation	(134)	(146)	(137)	(129)	(140)	(135)	(156)	(144)	(215)
Impairment	(12)	1	3			2	(2)		28
Depreciation and impairment	(146)	(145)	(134)	(129)	(140)	(133)	(159)	(144)	(186)
<b>Total IT expenses</b>	<b>(1 310)</b>	<b>(1 225)</b>	<b>(1 214)</b>	<b>(1 178)</b>	<b>(1 108)</b>	<b>(1 057)</b>	<b>(1 203)</b>	<b>(1 131)</b>	<b>(1 178)</b>
Capitalised systems development expenses	1 380	1 173	1 263	1 222	1 206	1 165	888	972	1 088

The figures do not include salaries and indirect expenses.

## 1.5.1 Loans and financial commitments to customers by industry segment

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

### As at 31 December 2022

Amounts in NOK million	Maximum exposure				Accumulated impairment				Net
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	123 223	2 742	157	126 122	(30)	(16)	(71)	(117)	126 005
Commercial real estate	240 128	24 163	1 751	266 043	(151)	(59)	(394)	(605)	265 438
Shipping	45 318	55	219	45 593	(33)	(1)	(189)	(223)	45 370
Oil, gas and offshore	79 772	7 281	13 119	100 171	(19)	(27)	(2 577)	(2 623)	97 548
Power and renewables	95 708	8 913	1 155	105 775	(35)	(23)	(596)	(654)	105 122
Healthcare	49 388	1 828	0	51 215	(13)	(8)	(0)	(22)	51 194
Public sector	17 900	11	0	17 911	(0)	(0)	(0)	(0)	17 911
Fishing, fish farming and farming	90 738	3 958	1 183	95 878	(20)	(31)	(133)	(184)	95 694
Retail industries	68 080	12 544	1 368	81 993	(58)	(69)	(288)	(414)	81 578
Manufacturing	87 386	8 434	276	96 096	(45)	(49)	(94)	(187)	95 908
Technology, media and telecom	46 567	3 439	77	50 083	(16)	(12)	(27)	(55)	50 028
Services	93 641	12 600	936	107 177	(93)	(130)	(373)	(596)	106 580
Residential property	145 640	13 111	1 244	159 995	(73)	(36)	(248)	(357)	159 638
Personal customers	1 177 090	53 242	4 519	1 234 851	(156)	(283)	(692)	(1 130)	1 233 721
Other corporate customers	76 105	26 079	4 689	106 873	(88)	(244)	(1 066)	(1 398)	105 475
<b>Total</b>	<b>2 436 683</b>	<b>178 400</b>	<b>30 693</b>	<b>2 645 776</b>	<b>(831)</b>	<b>(987)</b>	<b>(6 748)</b>	<b>(8 567)</b>	<b>2 637 209</b>

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Bank, insurance and portfolio management	123 223	120 865	117 630	123 136	(30)	(23)	(22)	(21)
Commercial real estate	240 128	248 797	244 241	237 205	(151)	(118)	(110)	(116)
Shipping	45 318	52 624	45 769	40 559	(33)	(37)	(52)	(61)
Oil, gas and offshore	79 772	88 041	79 378	71 682	(19)	(112)	(89)	(104)
Power and renewables	95 708	96 264	88 129	80 267	(35)	(33)	(23)	(37)
Healthcare	49 388	56 752	55 149	46 097	(13)	(16)	(10)	(11)
Public sector	17 900	16 020	13 574	14 183	(0)	(0)	(1)	(3)
Fishing, fish farming and farming	90 738	83 477	79 898	72 219	(20)	(17)	(18)	(56)
Retail industries	68 080	74 213	68 778	66 060	(58)	(53)	(49)	(46)
Manufacturing	87 386	84 764	83 392	78 477	(45)	(41)	(38)	(38)
Technology, media and telecom	46 567	47 253	45 720	46 404	(16)	(15)	(10)	(14)
Services	93 641	92 647	93 605	94 844	(93)	(82)	(66)	(75)
Residential property	145 640	153 581	148 477	143 701	(73)	(61)	(57)	(54)
Personal customers	1 177 090	1 199 538	1 211 579	1 201 792	(156)	(161)	(121)	(70)
Other corporate customers	76 105	76 230	76 235	75 970	(88)	(62)	(58)	(54)
<b>Total</b>	<b>2 436 683</b>	<b>2 491 066</b>	<b>2 451 553</b>	<b>2 392 596</b>	<b>(831)</b>	<b>(833)</b>	<b>(723)</b>	<b>(759)</b>



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

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

<i>Amounts in NOK million</i>	Maximum exposure				Accumulated impairment			
	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Bank, insurance and portfolio management	2 742	3 845	3 898	2 053	(16)	(17)	(17)	(21)
Commercial real estate	24 163	16 554	15 578	16 872	(59)	(31)	(30)	(44)
Shipping	55	2 338	6 010	5 441	(1)	(2)	(24)	(41)
Oil, gas and offshore	7 281	13 726	14 808	20 016	(27)	(187)	(253)	(251)
Power and renewables	8 913	4 955	5 495	1 921	(23)	(11)	(12)	(3)
Healthcare	1 828	1 296	4	8	(8)	(3)	(0)	(0)
Public sector	11	58	10	10	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	3 958	4 187	3 550	6 574	(31)	(30)	(31)	(34)
Retail industries	12 544	7 428	7 096	4 774	(69)	(38)	(36)	(31)
Manufacturing	8 434	7 161	6 473	4 030	(49)	(41)	(34)	(25)
Technology, media and telecom	3 439	1 499	1 116	1 090	(12)	(10)	(5)	(7)
Services	12 600	10 259	10 756	8 433	(130)	(113)	(97)	(91)
Residential property	13 111	6 498	7 325	7 731	(36)	(25)	(20)	(21)
Personal customers	53 242	53 058	46 308	40 568	(283)	(271)	(240)	(195)
Other corporate customers	26 079	32 363	29 041	25 080	(244)	(259)	(249)	(264)
<b>Total</b>	<b>178 400</b>	<b>165 224</b>	<b>157 469</b>	<b>144 602</b>	<b>(987)</b>	<b>(1 038)</b>	<b>(1 049)</b>	<b>(1 027)</b>

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

<i>Amounts in NOK million</i>	Maximum exposure				Accumulated impairment			
	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Bank, insurance and portfolio management	157	163	1 051	589	(71)	(64)	(62)	(56)
Commercial real estate	1 751	1 032	1 104	1 118	(394)	(187)	(200)	(220)
Shipping	219	328	310	276	(189)	(206)	(188)	(168)
Oil, gas and offshore	13 119	15 661	15 085	14 155	(2 577)	(2 650)	(3 395)	(3 648)
Power and renewables	1 155	1 261	1 180	1 660	(596)	(668)	(566)	(515)
Healthcare	0	0	0	0	(0)			
Public sector	0	1	0	0	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	1 183	416	390	425	(133)	(139)	(132)	(113)
Retail industries	1 368	1 320	1 273	1 402	(288)	(229)	(203)	(232)
Manufacturing	276	214	215	1 431	(94)	(72)	(76)	(112)
Technology, media and telecom	77	77	72	84	(27)	(19)	(20)	(20)
Services	936	1 067	1 487	976	(373)	(362)	(385)	(356)
Residential property	1 244	626	554	553	(248)	(153)	(150)	(163)
Personal customers	4 519	4 432	4 726	4 729	(692)	(648)	(630)	(635)
Other corporate customers	4 689	5 025	6 780	5 017	(1 066)	(1 098)	(1 532)	(1 381)
<b>Total</b>	<b>30 693</b>	<b>31 625</b>	<b>34 227</b>	<b>32 414</b>	<b>(6 748)</b>	<b>(6 495)</b>	<b>(7 539)</b>	<b>(7 618)</b>

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

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

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Maximum exposure at beginning of period	2 687 915	2 643 248	2 569 612	2 446 557	2 418 090	2 399 864	2 348 697	2 352 394	2 377 423
Originated and purchased	206 414	214 788	250 856	231 076	239 007	251 771	262 535	200 869	244 291
Derecognition	(228 888)	(184 930)	(201 673)	(206 909)	(207 968)	(233 005)	(217 485)	(193 502)	(252 290)
Acquisition of Sbanken				109 825					
Exchange rate movements	(19 667)	14 811	24 453	(10 937)	(2 573)	(538)	6 116	(11 064)	(17 031)
Other									
<b>Maximum exposure at end of period</b>	<b>2 645 776</b>	<b>2 687 915</b>	<b>2 643 248</b>	<b>2 569 612</b>	<b>2 446 557</b>	<b>2 418 090</b>	<b>2 399 864</b>	<b>2 348 697</b>	<b>2 352 394</b>

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

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Maximum exposure at beginning of period	2 491 066	2 451 553	2 392 596	2 268 620	2 223 397	2 206 175	2 149 879	2 140 422	2 109 922
Transfer into Stage 1	29 763	27 761	38 314	24 486	39 371	23 830	18 060	48 985	55 077
Transfer to Stage 2	(63 491)	(40 227)	(52 388)	(37 628)	(37 972)	(31 719)	(29 334)	(44 121)	(33 630)
Transfer to Stage 3	(1 724)	(824)	(700)	(490)	(1 068)	(925)	(280)	(1 594)	(406)
Originated and purchased	201 877	211 042	245 653	230 078	236 978	250 714	259 309	195 675	242 771
Derecognition	(202 266)	(171 987)	(194 091)	(188 129)	(189 679)	(224 060)	(197 030)	(179 191)	(218 380)
Acquisition of Sbanken				105 690					
Exchange rate movements	(18 545)	13 749	22 168	(10 030)	(2 405)	(618)	5 569	(10 299)	(14 931)
Other									
<b>Maximum exposure at end of period</b>	<b>2 436 683</b>	<b>2 491 066</b>	<b>2 451 553</b>	<b>2 392 596</b>	<b>2 268 620</b>	<b>2 223 397</b>	<b>2 206 175</b>	<b>2 149 879</b>	<b>2 140 422</b>

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

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Maximum exposure at beginning of period	165 224	157 469	144 602	142 154	156 559	157 110	159 451	173 928	222 620
Transfer to Stage 1	(27 931)	(25 926)	(36 789)	(23 211)	(38 208)	(23 484)	(16 691)	(48 926)	(54 615)
Transfer into Stage 2	63 927	41 571	52 722	38 423	39 055	31 923	30 917	44 335	34 367
Transfer to Stage 3	(2 134)	(1 541)	(678)	(1 186)	(945)	(1 584)	(3 320)	(2 424)	(2 434)
Originated and purchased	3 587	1 514	5 203		998	1 616	3 197	3 912	1 519
Derecognition	(23 283)	(8 813)	(9 718)	(14 064)	(15 131)	(9 061)	(16 976)	(10 663)	(25 905)
Acquisition of Sbanken				3 309					
Exchange rate movements	(990)	950	2 126	(821)	(173)	38	532	(709)	(1 625)
Other									
<b>Maximum exposure at end of period</b>	<b>178 400</b>	<b>165 224</b>	<b>157 469</b>	<b>144 602</b>	<b>142 154</b>	<b>156 559</b>	<b>157 110</b>	<b>159 451</b>	<b>173 928</b>

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

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Maximum exposure at beginning of period	31 625	34 227	32 414	35 783	38 135	36 579	39 367	38 044	44 881
Transfer to Stage 1	(1 830)	(1 835)	(1 525)	(1 274)	(1 163)	(347)	(1 370)	(59)	(462)
Transfer to Stage 2	(436)	(1 344)	(335)	(795)	(1 083)	(205)	(1 583)	(214)	(737)
Transfer into Stage 3	3 859	2 365	1 378	1 676	2 014	2 509	3 599	4 018	2 840
Originated and purchased	950	2 231		999	1 032	(560)	29	1 282	
Derecognition	(3 340)	(4 130)	2 136	(4 715)	(3 157)	116	(3 479)	(3 648)	(8 005)
Acquisition of Sbanken				826					
Exchange rate movements	(132)	111	158	(85)	6	42	15	(56)	(475)
Other									
<b>Maximum exposure at end of period</b>	<b>30 693</b>	<b>31 625</b>	<b>34 227</b>	<b>32 414</b>	<b>35 783</b>	<b>38 135</b>	<b>36 579</b>	<b>39 367</b>	<b>38 044</b>

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

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Accumulated impairment at beginning of period	(8 365)	(9 311)	(9 404)	(11 191)	(12 896)	(13 273)	(15 247)	(15 469)	(18 136)
Originated and purchased	(169)	(184)	(98)	(145)	(140)	(117)	(189)	(212)	(278)
Increased expected credit loss	(1 633)	(1 283)	(1 291)	(1 014)	(1 433)	(1 062)	(1 343)	(2 220)	(3 082)
Decreased (reversed) expected credit loss	1 318	886	1 179	1 661	1 200	1 164	2 270	2 293	2 797
Write-offs	129	987	364	1 462	1 887	239	956	109	2 859
Derecognition (including repayments)	116	558	57	119	193	163	300	227	202
Acquisition of Sbanken				(333)					
Exchange rate movements	36	(19)	(118)	38	(2)	(11)	(20)	24	170
Other		(1)							
<b>Accumulated impairment at end of period</b>	<b>(8 567)</b>	<b>(8 365)</b>	<b>(9 311)</b>	<b>(9 404)</b>	<b>(11 191)</b>	<b>(12 896)</b>	<b>(13 273)</b>	<b>(15 247)</b>	<b>(15 469)</b>

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

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Accumulated impairment at beginning of period	(833)	(723)	(759)	(743)	(720)	(804)	(809)	(1 049)	(1 129)
Changes due to significant change in credit risk	(63)	(83)	(47)	(80)	(115)	(66)	(27)	(34)	(133)
Originated and purchased	(102)	(72)	(78)	(126)	(128)	(103)	(159)	(115)	(209)
Increased expected credit loss	(151)	(182)	(98)	(76)	(123)	(74)	(86)	(160)	(63)
Decreased (reversed) expected credit loss	302	172	271	244	248	306	217	515	440
Write-offs									
Derecognition (including repayments)	5	65		28	93	20	64	26	25
Acquisition of Sbanken				(11)					
Exchange rate movements	11	(9)	(11)	5	1	1	(4)	8	19
Other									
<b>Accumulated impairment at end of period</b>	<b>(831)</b>	<b>(833)</b>	<b>(723)</b>	<b>(759)</b>	<b>(743)</b>	<b>(720)</b>	<b>(804)</b>	<b>(809)</b>	<b>(1 049)</b>

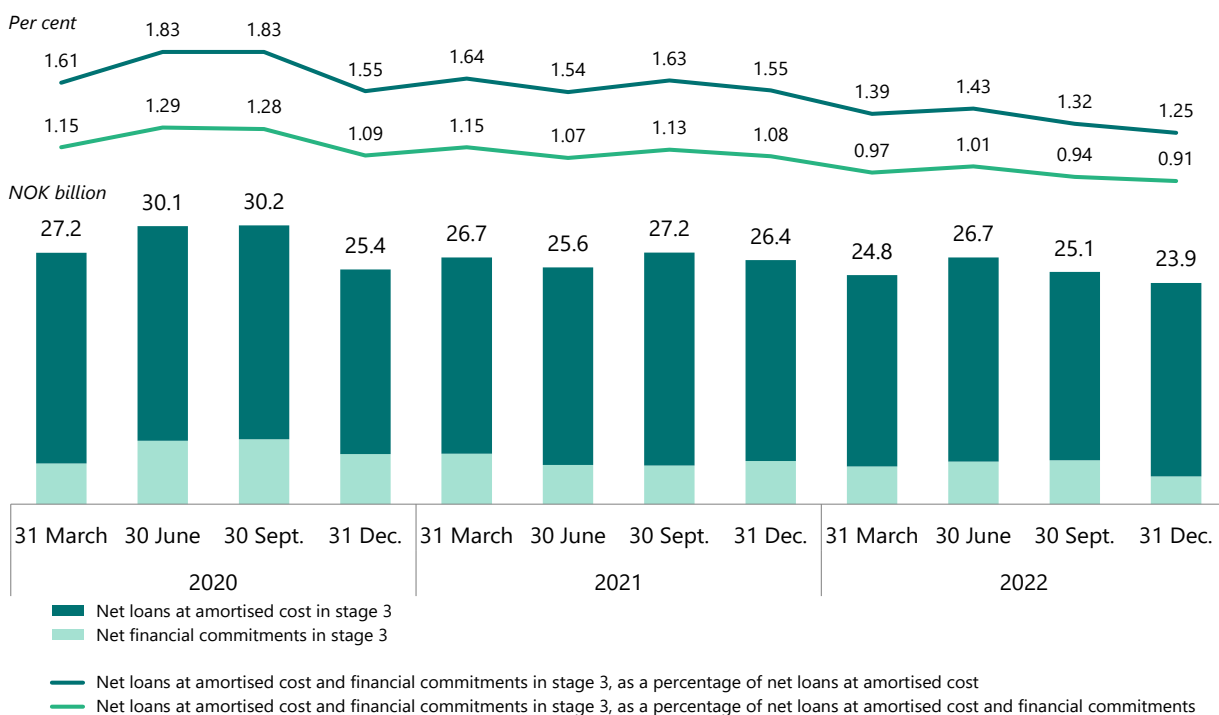
#### Stage 2 - development in accumulated impairment of loans and financial commitments to customers

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Accumulated impairment at beginning of period	(1 038)	(1 049)	(1 027)	(1 078)	(1 273)	(1 501)	(1 800)	(1 780)	(2 296)
Changes due to significant change in credit risk	44	79	47	84	106	79	72	46	204
Originated and purchased	(65)	(108)	(20)	(19)	(12)	(14)	(29)	(96)	(69)
Increased expected credit loss	(256)	(314)	(274)	(161)	(189)	(202)	(241)	(629)	(314)
Decreased (reversed) expected credit loss	229	158	199	110	169	261	315	468	496
Write-offs									
Derecognition (including repayments)	80	211	59	76	120	107	188	185	166
Acquisition of Sbanken				(46)					
Exchange rate movements	19	(17)	(34)	6		(3)	(6)	6	33
Other									
<b>Accumulated impairment at end of period</b>	<b>(987)</b>	<b>(1 038)</b>	<b>(1 049)</b>	<b>(1 027)</b>	<b>(1 078)</b>	<b>(1 273)</b>	<b>(1 501)</b>	<b>(1 800)</b>	<b>(1 780)</b>

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

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Accumulated impairment at beginning of period	(6 495)	(7 539)	(7 618)	(9 369)	(10 903)	(10 968)	(12 638)	(12 640)	(14 711)
Changes due to significant change in credit risk	19	4		(5)	9	(13)	(45)	(12)	(71)
Originated and purchased	(2)	(2)							
Increased expected credit loss	(1 226)	(787)	(920)	(778)	(1 121)	(786)	(1 016)	(1 431)	(2 704)
Decreased (reversed) expected credit loss	787	556	708	1 306	783	597	1 737	1 310	1 860
Write-offs	129	987	364	1 462	1 887	239	956	109	2 859
Derecognition (including repayments)	31	282	(2)	15	(21)	36	47	17	11
Acquisition of Sbanken				(276)					
Exchange rate movements	6	7	(72)	26	(4)	(8)	(10)	10	117
Other									
<b>Accumulated impairment at end of period</b>	<b>(6 748)</b>	<b>(6 495)</b>	<b>(7 539)</b>	<b>(7 618)</b>	<b>(9 369)</b>	<b>(10 903)</b>	<b>(10 968)</b>	<b>(12 638)</b>	<b>(12 640)</b>

### 1.5.4 Stage 3 - development in net loans at amortised cost and financial commitments to customers



### 1.5.5 Impairment of financial instruments

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Personal customers	(147)	(136)	(94)	(36)	(64)	(26)	39	(24)	139
Commercial real estate	(249)	(0)	26	12	(7)	35	7	46	(41)
Shipping	2	43	30	(12)	65	101	81	155	(36)
Oil, gas and offshore	152	333	313	760	133	90	(26)	127	(1 340)
Other industry segments	(432)	(93)	(65)	(134)	(402)	0	733	(193)	28
<b>Total</b>	<b>(674)</b>	<b>148</b>	<b>209</b>	<b>589</b>	<b>(275)</b>	<b>200</b>	<b>833</b>	<b>110</b>	<b>(1 250)</b>

## 1.6.1 Credit portfolio

### Exposure at default by industry segment

Exposure at default, EAD, is the share of the approved credit that is expected to be drawn at the time of any future default at the same time as there is a downturn in the market.

The following tables show the exposure at default in DNB's customer segments and exclude central banks, equity positions and exposure in associated companies. EAD is based on the internal monitoring of credit risk where all exposures are measured with internal models. Sbanken has been included in the figures as of 30 June 2022.

Amounts in NOK billion	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Bank, insurance and portfolio management	60.9	62.9	60.4	58.1	49.1	53.3	54.1	45.3	49.2
Commercial real estate <sup>1)</sup>	231.3	230.7	224.3	218.8	209.5	207.6	207.2	203.3	202.1
Shipping <sup>1)</sup>	42.6	52.3	49.2	42.4	44.5	46.7	44.2	47.4	50.1
Oil, gas and offshore <sup>1)</sup>	89.0	135.1	124.7	102.1	91.3	93.0	77.7	75.5	78.4
Power and renewables	83.5	82.6	73.9	59.3	60.2	53.4	52.3	50.9	50.8
Healthcare	41.4	47.5	44.7	34.7	32.3	27.2	28.1	30.3	32.4
Public sector	8.0	8.4	8.1	9.5	10.1	10.4	9.2	10.1	11.8
Fishing, fish farming and farming	81.6	75.9	71.7	65.6	66.3	62.9	58.8	58.3	59.0
Retail industries	62.9	62.6	62.5	54.0	55.3	55.2	53.6	52.2	51.3
Manufacturing	69.0	69.8	66.7	57.9	64.1	58.7	59.0	59.2	64.2
Technology, media and telecom	39.8	38.4	36.0	35.8	34.2	33.9	33.4	31.3	35.2
Services	64.4	63.7	63.7	59.7	59.1	60.4	60.4	57.9	60.3
Residential property	139.9	140.5	135.7	131.6	127.1	122.6	122.3	119.9	119.1
Personal customers <sup>1)</sup>	1 233.6	1 242.6	1 240.9	1 113.0	1 105.6	1 117.3	1 118.6	1 098.2	1 078.8
Other corporate customers	88.5	93.0	90.2	85.5	88.8	88.8	86.5	83.4	84.9
<b>Total exposure at default in customer segments <sup>**)</sup></b>	<b>2 336.4</b>	<b>2 405.9</b>	<b>2 352.7</b>	<b>2 128.1</b>	<b>2 097.7</b>	<b>2 091.3</b>	<b>2 065.5</b>	<b>2 023.3</b>	<b>2 027.6</b>
<sup>*)</sup> Of which:									
- Mortgages	1 101.5	1 109.4	1 106.4	988.6	980.0	991.9	994.4	977.4	955.5
- Other exposures	132.1	133.2	134.5	124.4	125.6	125.4	124.2	120.8	123.3
<sup>**)</sup> Of which international portfolio	459.6	512.3	485.7	422.3	418.8	402.0	381.6	367.6	393.2

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

### 1.6.1 Credit portfolio (continued)

#### Risk classification of portfolio <sup>1)\*)</sup>

Amounts in NOK billion	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
PD 0.01% -	1 775.2	1 824.1	1 796.4	1 607.8	1 570.5	1 547.5	1 522.3	1 477.8	1 476.7
PD 0.75% -	470.5	488.0	459.8	433.1	432.9	442.7	439.5	441.6	441.5
PD 3.00% -	69.7	74.5	78.3	68.8	73.5	79.7	83.2	83.8	83.6
Net commitments in stage 3	20.9	19.4	18.2	18.3	20.7	21.5	20.6	20.0	25.7
<b>Total portfolio</b>	<b>2 336.4</b>	<b>2 405.9</b>	<b>2 352.7</b>	<b>2 128.1</b>	<b>2 097.7</b>	<b>2 091.3</b>	<b>2 065.5</b>	<b>2 023.3</b>	<b>2 027.6</b>

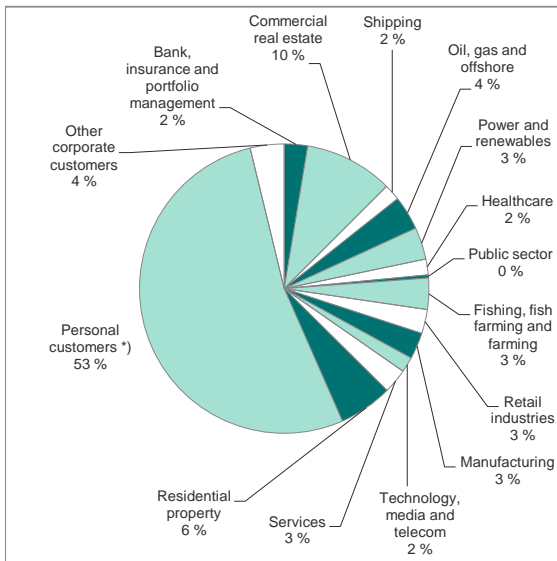
\*) Of which international portfolio:

PD 0.01% -	334.6	379.3	353.9	306.0	294.6	273.3	254.9	239.0	257.1
PD 0.75% -	91.5	98.0	98.1	85.6	91.3	93.5	91.7	93.6	99.2
PD 3.00% -	23.4	26.2	25.7	22.2	22.7	24.8	25.7	26.6	25.5
Net commitments in stage 3	10.1	8.8	8.1	8.5	10.3	10.4	9.3	8.4	11.5
<b>Total international portfolio</b>	<b>459.6</b>	<b>512.3</b>	<b>485.7</b>	<b>422.3</b>	<b>418.8</b>	<b>402.0</b>	<b>381.6</b>	<b>367.6</b>	<b>393.2</b>

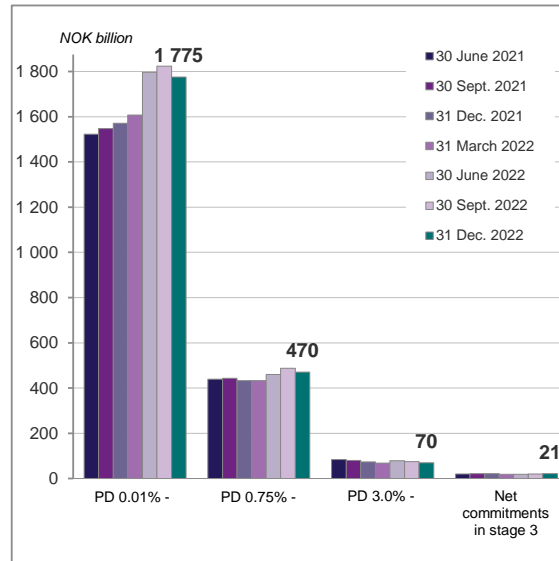
1) For a breakdown of commercial real estate, shipping and oil, gas and offshore, see tables 1.6.3 - 1.6.5.

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

#### Exposure at default by industry segment



#### Risk classification of portfolio



\*) Of which mortgages 47.1 per cent of total exposure at default.

## 1.6.2 Customer segments

### Exposure at default

#### Personal customers

<i>Amounts in NOK billion</i>	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Mortgages	1 101.3	1 109.2	1 106.1	988.4	979.8	991.3	993.7	977.4	955.5
Other exposures	73.8	74.9	76.1	67.4	68.9	70.9	72.5	71.2	74.5
<b>Total exposure at default</b>	<b>1 175.1</b>	<b>1 184.1</b>	<b>1 182.2</b>	<b>1 055.8</b>	<b>1 048.7</b>	<b>1 062.2</b>	<b>1 066.3</b>	<b>1 048.6</b>	<b>1 030.0</b>

#### Corporate customers, by industry segment

<i>Amounts in NOK billion</i>	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Bank, insurance and portfolio management	60.9	62.9	60.4	58.1	49.1	53.3	54.1	45.3	49.2
Commercial real estate	231.3	230.7	224.3	218.8	209.5	207.6	207.2	203.3	202.1
Shipping	42.6	52.3	49.2	42.4	44.5	46.7	44.2	47.4	50.1
Oil, gas and offshore	89.0	135.1	124.7	102.1	91.3	93.0	77.7	75.5	78.4
Power and renewables	83.5	82.6	73.9	59.3	60.2	53.4	52.3	50.9	50.8
Healthcare	41.4	47.5	44.7	34.7	32.3	27.2	28.1	30.3	32.4
Public sector	8.0	8.4	8.1	9.5	10.1	10.4	9.2	10.1	11.8
Fishing, fish farming and farming	81.6	75.9	71.7	65.6	66.3	62.9	58.8	58.3	59.0
Retail industries	62.9	62.6	62.5	54.0	55.3	55.2	53.6	52.1	51.3
Manufacturing	69.0	69.8	66.7	57.9	64.1	58.7	59.0	59.2	64.2
Technology, media and telecom	39.8	38.4	36.0	35.8	34.2	33.9	33.4	31.3	35.2
Services	64.4	63.7	63.7	59.7	59.1	60.3	60.4	57.9	60.3
Residential property	139.9	140.5	135.7	131.6	127.1	122.6	122.3	119.9	119.1
Personal customers	58.5	58.5	58.7	57.3	57.0	55.1	52.4	49.7	48.9
Other corporate customers	88.5	92.9	90.1	85.5	88.8	88.8	86.5	83.4	84.9
<b>Total exposure at default</b>	<b>1 161.2</b>	<b>1 221.8</b>	<b>1 170.5</b>	<b>1 072.3</b>	<b>1 049.0</b>	<b>1 029.1</b>	<b>999.2</b>	<b>974.7</b>	<b>997.6</b>

#### Risk classification of portfolio

<i>Amounts in NOK billion</i>	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>PD 0.01% -</i>									
Personal customers	955.1	959.8	975.8	852.6	846.8	855.3	861.2	839.9	823.7
Corporate customers	820.2	864.2	820.6	755.2	723.7	692.2	661.0	637.9	653.0
Total	1 775.2	1 824.1	1 796.4	1 607.8	1 570.5	1 547.5	1 522.3	1 477.8	1 476.7
<i>PD 0.75% -</i>									
Personal customers	204.9	208.5	190.2	188.2	186.3	191.0	188.8	190.6	188.1
Corporate customers	265.6	279.5	269.6	244.9	246.6	251.7	250.6	251.0	253.4
Total	470.5	488.0	459.8	433.1	432.9	442.7	439.5	441.6	441.5
<i>PD 3.00% -</i>									
Personal customers	12.7	13.3	13.4	12.7	13.2	13.2	13.5	14.6	15.2
Corporate customers	57.0	61.2	64.8	56.1	60.4	66.4	69.7	69.2	68.4
Total	69.7	74.5	78.3	68.8	73.5	79.7	83.2	83.8	83.6
<i>Net commitments in stage 3</i>									
Personal customers	2.4	2.5	2.8	2.2	2.3	2.7	2.7	3.4	3.0
Corporate customers	18.5	16.9	15.4	16.1	18.4	18.9	17.9	16.6	22.7
Total	20.9	19.4	18.2	18.3	20.7	21.5	20.6	20.0	25.7
Total Personal customers	1 175.1	1 184.1	1 182.2	1 055.8	1 048.7	1 062.2	1 066.3	1 048.6	1 030.0
Total Corporate customers	1 161.2	1 221.8	1 170.5	1 072.3	1 049.0	1 029.1	999.2	974.7	997.6
<b>Total risk classification of portfolio</b>	<b>2 336.4</b>	<b>2 405.9</b>	<b>2 352.7</b>	<b>2 128.1</b>	<b>2 097.7</b>	<b>2 091.3</b>	<b>2 065.5</b>	<b>2 023.3</b>	<b>2 027.6</b>

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

### 1.6.3 Breakdown of commercial real estate

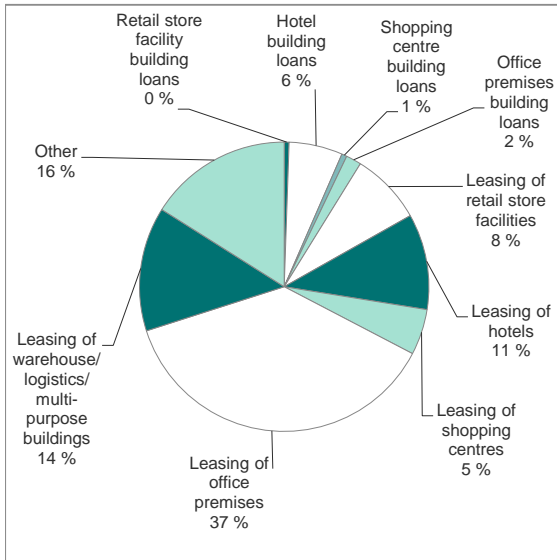
#### Exposure at default

Amounts in NOK billion	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Retail store facility building loans	1.3	1.3	1.3	1.0	1.0	1.0	1.6	2.2	2.3
Hotel building loans	13.9	9.9	8.3	7.9	7.8	7.7	9.0	11.7	9.7
Shopping centre building loans	1.3	1.3	1.2	1.1	1.8	0.1	0.5	0.5	0.5
Office premises building loans	4.0	5.1	4.9	5.4	3.9	3.8	4.7	4.9	5.1
Leasing of retail store facilities	18.5	18.7	19.3	18.8	17.9	17.8	17.8	16.9	18.4
Leasing of hotels	24.8	28.8	27.6	26.0	26.4	25.7	25.9	25.6	27.6
Leasing of shopping centres	11.8	12.1	12.5	12.5	11.0	12.4	11.5	11.3	11.0
Leasing of office premises	86.5	87.9	86.7	86.8	79.4	79.6	79.5	77.9	77.5
Leasing of warehouse/ logistics/ multi-purpose buildings	32.1	34.4	33.0	32.8	27.2	28.4	27.9	26.7	25.5
Other	37.1	31.3	29.5	26.5	33.2	31.1	28.8	25.6	24.5
<b>Total</b>	<b>231.3</b>	<b>230.7</b>	<b>224.3</b>	<b>218.8</b>	<b>209.5</b>	<b>207.6</b>	<b>207.2</b>	<b>203.3</b>	<b>202.1</b>

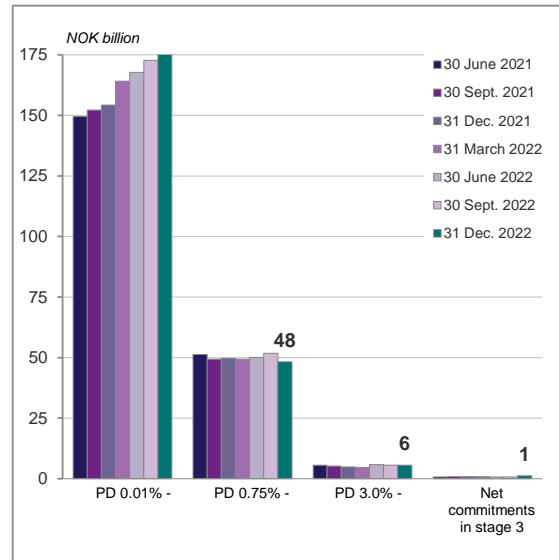
#### Risk classification of portfolio

Amounts in NOK billion	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
PD 0.01% -	176.3	172.7	167.7	164.1	154.2	152.1	149.5	148.8	148.7
PD 0.75% -	48.2	51.7	50.1	49.4	49.7	49.3	51.3	47.4	45.8
PD 3.00% -	5.5	5.5	5.8	4.6	4.8	5.3	5.6	6.4	6.8
Net commitments in stage 3	1.2	0.7	0.7	0.8	0.8	0.9	0.8	0.7	0.8
<b>Total</b>	<b>231.3</b>	<b>230.7</b>	<b>224.3</b>	<b>218.8</b>	<b>209.5</b>	<b>207.6</b>	<b>207.2</b>	<b>203.3</b>	<b>202.1</b>

#### Exposure at default



#### Risk classification of portfolio



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

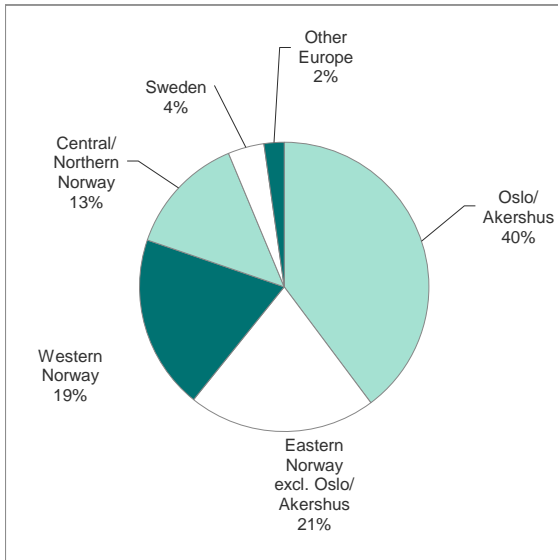


### 1.6.3 Breakdown of commercial real estate (continued)

#### Exposure at default by geographic distribution

<i>Amounts in NOK billion</i>	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Oslo/ Akershus	92.0	92.4	87.8	86.4	80.8	75.4	75.8	76.2	70.8
Eastern Norway excl. Oslo/ Akershus	48.5	48.7	47.9	46.5	44.6	46.6	46.9	43.7	44.1
Western Norway	45.1	43.1	43.1	41.7	43.5	41.5	41.0	41.3	40.5
Central/ Northern Norway	31.1	31.9	31.6	30.8	28.2	30.3	29.5	28.7	28.3
Sweden	9.4	9.3	9.4	9.2	8.2	8.1	8.6	7.6	7.6
Other Europe	5.2	5.3	4.5	4.2	4.4	5.7	5.5	5.9	10.8
<b>Total</b>	<b>231.3</b>	<b>230.7</b>	<b>224.3</b>	<b>218.8</b>	<b>209.5</b>	<b>207.6</b>	<b>207.2</b>	<b>203.3</b>	<b>202.1</b>

#### Exposure at default by geographic distribution



### 1.6.4 Breakdown of shipping

#### Exposure at default

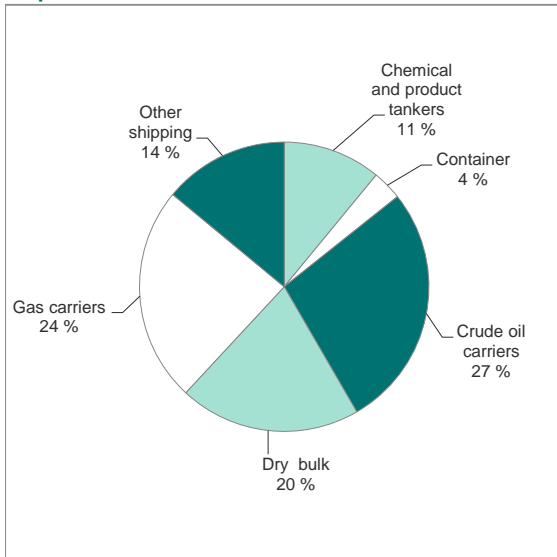
	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>Amounts in NOK billion</i>									
Chemical and product tankers	4.7	5.7	5.8	4.4	4.3	4.1	4.0	4.2	4.6
Container	1.4	3.1	2.9	3.0	3.5	5.4	4.2	4.2	4.1
Crude oil carriers	11.7	14.2	13.3	11.0	11.6	11.4	11.4	11.5	11.9
Dry bulk	8.6	9.9	9.5	8.7	8.6	9.0	8.4	9.2	9.7
Gas carriers	10.3	12.4	11.9	10.4	10.0	10.3	10.0	12.0	14.1
Other shipping	6.0	7.0	5.8	4.9	6.5	6.6	6.2	6.2	5.7
<b>Total</b>	<b>42.6</b>	<b>52.3</b>	<b>49.2</b>	<b>42.4</b>	<b>44.5</b>	<b>46.7</b>	<b>44.2</b>	<b>47.4</b>	<b>50.1</b>

#### Risk classification of portfolio

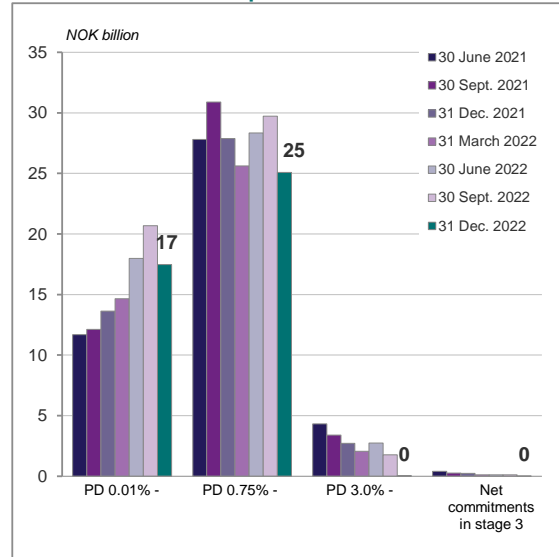
	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>Amounts in NOK billion</i>									
PD 0.01% -	17.5	20.7	18.0	14.7	13.6	12.1	11.7	12.5	11.8
PD 0.75% -	25.1	29.7	28.3	25.6	27.9	30.9	27.8	29.9	32.7
PD 3.00% -	0.0	1.8	2.7	2.1	2.7	3.4	4.3	4.6	4.9
Net commitments in stage 3	0.0	0.1	0.1	0.1	0.2	0.3	0.4	0.4	0.7
<b>Total <sup>1)</sup></b>	<b>42.6</b>	<b>52.3</b>	<b>49.2</b>	<b>42.4</b>	<b>44.5</b>	<b>46.7</b>	<b>44.2</b>	<b>47.4</b>	<b>50.1</b>

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

#### Exposure at default



#### Risk classification of portfolio



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

## 1.6.4 Breakdown of shipping (continued)

### Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>PD 0.01% -</i>									
Crude oil sector	4.0	6.0	5.5	4.6	3.8	3.1	3.1	3.8	3.7
Dry bulk sector	4.9	5.3	4.6	3.1	1.7	1.7	1.7	1.7	1.7
Container sector	1.3	1.6	1.5	1.0	1.3	1.5	1.3	1.2	1.3
Other	7.2	7.8	6.4	5.9	6.8	5.9	5.6	5.8	5.0
<b>Total</b>	<b>17.5</b>	<b>20.7</b>	<b>18.0</b>	<b>14.7</b>	<b>13.6</b>	<b>12.1</b>	<b>11.7</b>	<b>12.5</b>	<b>11.8</b>
<i>PD 0.75% -</i>									
Crude oil sector	7.6	7.8	7.3	6.4	7.7	8.1	7.4	7.5	8.0
Dry bulk sector	3.8	4.5	4.9	5.5	6.9	7.1	2.6	6.7	7.1
Container sector	0.1	1.5	1.4	1.9	2.2	3.7	1.8	2.7	2.4
Other	13.6	15.9	14.8	11.8	11.2	12.0	16.0	12.9	15.3
<b>Total</b>	<b>25.1</b>	<b>29.7</b>	<b>28.3</b>	<b>25.6</b>	<b>27.9</b>	<b>30.9</b>	<b>27.8</b>	<b>29.9</b>	<b>32.7</b>
<i>PD 3.00% -</i>									
Crude oil sector		0.5	0.5	0.2	0.2	0.2	0.9	0.2	0.2
Dry bulk sector	0.0		0.0	0.0	0.0	0.2	0.2	0.6	0.7
Container sector						0.2	0.2	0.3	0.3
Other	0.0	1.3	2.2	1.0	2.5	2.7	3.0	3.5	3.8
<b>Total</b>	<b>0.0</b>	<b>1.8</b>	<b>2.7</b>	<b>2.1</b>	<b>2.7</b>	<b>3.4</b>	<b>4.3</b>	<b>4.6</b>	<b>4.9</b>
<i>Net commitments in stage 3</i>									
Crude oil sector		0.0							
Dry bulk sector	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2
Container sector						0.0	0.0	0.0	0.0
Other	0.0	0.1	0.0	0.1	0.2	0.2	0.2	0.2	0.4
<b>Total</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>
<b>Total shipping</b>	<b>42.6</b>	<b>52.3</b>	<b>49.2</b>	<b>42.4</b>	<b>44.5</b>	<b>46.7</b>	<b>44.2</b>	<b>47.4</b>	<b>50.1</b>

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

### 1.6.5 Breakdown of oil, gas and offshore

#### Exposure at default

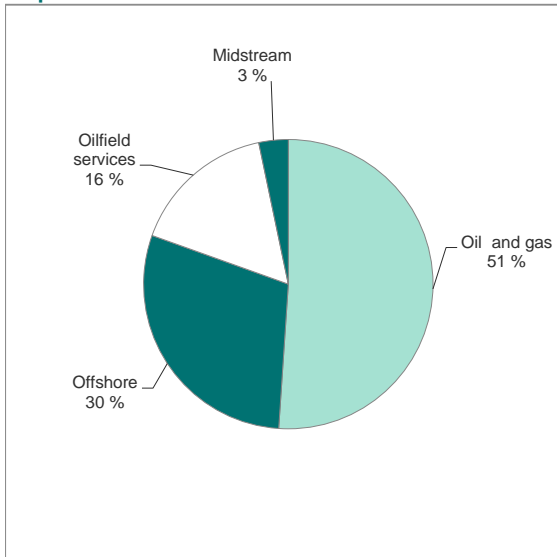
Amounts in NOK billion	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Oil and gas	45.5	87.7	80.8	62.8	47.7	49.3	33.8	29.7	31.7
Offshore	26.2	25.6	24.2	21.7	24.1	24.5	25.0	26.5	28.1
Oilfield services	14.5	18.8	16.7	14.9	16.6	16.0	15.5	15.0	14.6
Midstream	2.9	3.0	3.0	2.6	3.0	3.2	3.4	4.2	4.0
<b>Total</b>	<b>89.0</b>	<b>135.1</b>	<b>124.7</b>	<b>102.1</b>	<b>91.3</b>	<b>93.0</b>	<b>77.7</b>	<b>75.5</b>	<b>78.4</b>

#### Risk classification of portfolio

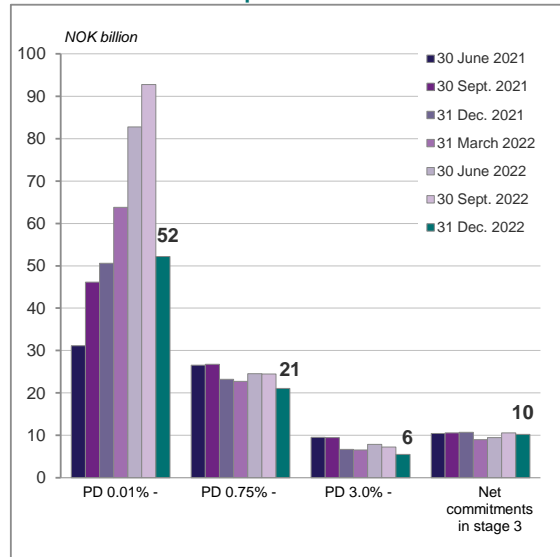
Amounts in NOK billion	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
PD 0.01% -	52.2	92.8	82.8	63.8	50.6	46.1	31.1	27.9	28.5
PD 0.75% -	21.1	24.5	24.5	22.7	23.2	26.8	26.6	28.6	23.4
PD 3.00% -	5.5	7.3	7.9	6.6	6.7	9.5	9.5	9.3	13.0
Net commitments in stage 3	10.2	10.6	9.5	9.0	10.7	10.6	10.4	9.8	13.5
<b>Total <sup>1)</sup></b>	<b>89.0</b>	<b>135.1</b>	<b>124.7</b>	<b>102.1</b>	<b>91.3</b>	<b>93.0</b>	<b>77.7</b>	<b>75.5</b>	<b>78.4</b>

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

#### Exposure at default



#### Risk classification of portfolio



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

## 1.6.5 Breakdown of oil, gas and offshore (continued)

### Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>PD 0.01% -</i>									
Oil and gas sector	41.6	80.6	72.5	55.9	43.0	38.4	25.2	21.8	22.3
Offshore sector	4.6	3.0	2.8	2.5	3.0	3.7	2.6	2.8	3.2
Oilfield services sector	5.9	9.2	7.5	5.4	4.6	4.1	3.3	3.3	3.0
<b>Total</b>	<b>52.2</b>	<b>92.8</b>	<b>82.8</b>	<b>63.8</b>	<b>50.6</b>	<b>46.1</b>	<b>31.1</b>	<b>27.9</b>	<b>28.5</b>
<i>PD 0.75% -</i>									
Oil and gas sector	6.5	10.1	11.2	9.2	7.3	12.8	10.5	9.9	8.9
Offshore sector	9.0	8.8	8.0	6.3	6.2	4.9	6.8	8.8	8.9
Oilfield services sector	5.6	5.6	5.3	7.3	9.7	9.1	9.2	9.9	5.6
<b>Total</b>	<b>21.1</b>	<b>24.5</b>	<b>24.5</b>	<b>22.7</b>	<b>23.2</b>	<b>26.8</b>	<b>26.6</b>	<b>28.6</b>	<b>23.4</b>
<i>PD 3.00% -</i>									
Oil and gas sector	0.3	0.0	0.1	0.4	0.8	1.6	1.5	2.2	2.4
Offshore sector	3.0	3.4	4.0	4.3	3.7	5.4	5.4	5.5	6.0
Oilfield services sector	2.3	3.9	3.8	1.9	2.2	2.5	2.7	1.6	4.7
<b>Total</b>	<b>5.5</b>	<b>7.3</b>	<b>7.9</b>	<b>6.6</b>	<b>6.7</b>	<b>9.5</b>	<b>9.5</b>	<b>9.3</b>	<b>13.0</b>
<i>Net commitments in stage 3</i>									
Oil and gas sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	2.2
Offshore sector	9.6	10.5	9.4	8.6	10.7	10.1	10.2	9.5	10.0
Oilfield services sector	0.6	0.1	0.1	0.4	0.1	0.5	0.2	0.2	1.3
<b>Total</b>	<b>10.2</b>	<b>10.6</b>	<b>9.5</b>	<b>9.0</b>	<b>10.7</b>	<b>10.6</b>	<b>10.4</b>	<b>9.8</b>	<b>13.5</b>
<b>Total oil, gas and offshore</b>	<b>89.1</b>	<b>135.1</b>	<b>124.7</b>	<b>102.1</b>	<b>91.3</b>	<b>93.0</b>	<b>77.7</b>	<b>75.5</b>	<b>78.4</b>

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

## 1.6.6 DNB's risk classification

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

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

## 1.7.1 Funding

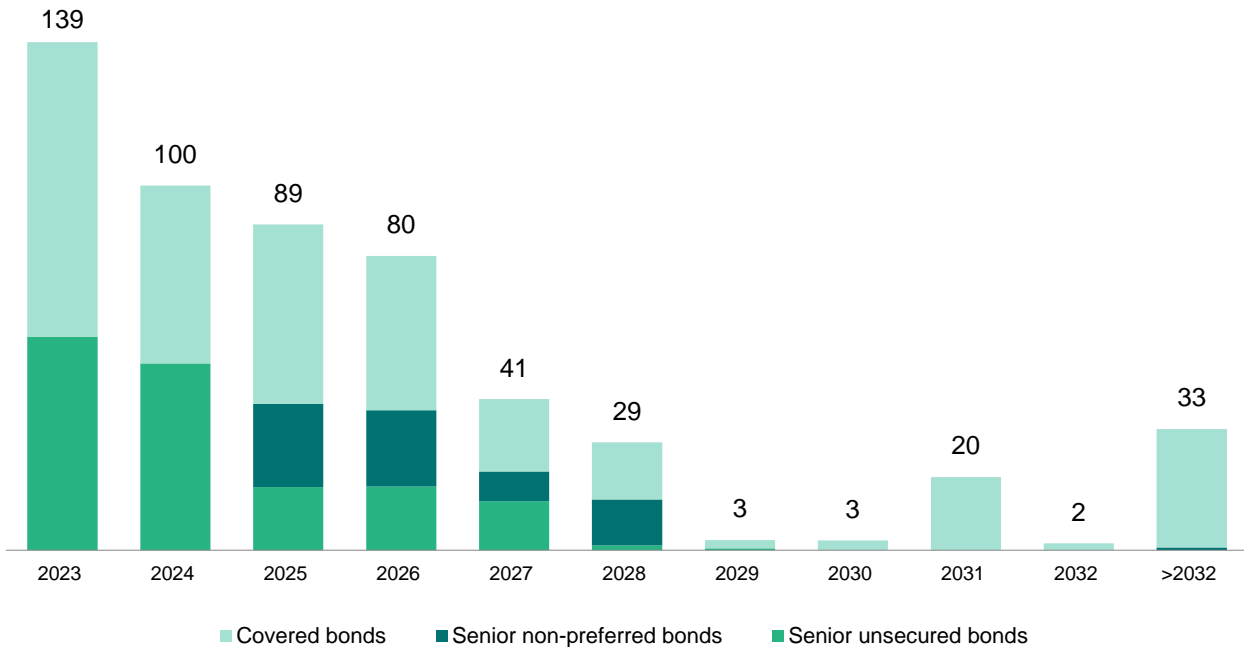
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2022		2021		2020	
	NOK billion	Maturity (years) <sup>1)</sup>	NOK billion	Maturity (years) <sup>1)</sup>	NOK billion	Maturity (years) <sup>1)</sup>
Covered bonds			26.1	8.9	33.6	5.9
Senior unsecured bonds	60.5	3.4	17.0	3.0		
Senior non-preferred bonds	21.5	3.9	29.7	5.9	8.6	5.0
<b>Total</b>	<b>82.0</b>	<b>3.5</b>	<b>72.8</b>	<b>6.3</b>	<b>42.2</b>	<b>5.7</b>
Additional Tier 1 capital and Tier 2 loans	15.8		4.8		4.0	
Total including Tier 1 capital and Tier 2 loans	97.8		77.6		46.2	

1) Maturity as per first call option.

## 1.7.2 Redemption profile as at 31 December 2022

Amounts in NOK billion	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	>2032
Senior unsecured bonds	58.4	51.1	17.3	17.4	13.4	1.3	0.5				
Senior non-preferred bonds			22.7	20.8	8.2	12.6					0.8
Covered bonds	80.5	48.6	49.1	42.2	19.8	15.6	2.3	2.7	20.0	1.9	32.3
<b>Total</b>	<b>138.9</b>	<b>99.7</b>	<b>89.1</b>	<b>80.5</b>	<b>41.3</b>	<b>29.5</b>	<b>2.8</b>	<b>2.7</b>	<b>20.0</b>	<b>1.9</b>	<b>33.1</b>



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

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

Amounts in NOK million	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Own funds and eligible liabilities	353 699	366 362	337 087	314 856	326 126	336 429	314 740	302 874
- of which own funds and subordinated liabilities	251 777	231 333	210 704	203 817	232 393	218 830	195 658	182 792
Own funds and eligible liabilities including eligible YTD results	353 699	378 372	345 104	318 604	326 126	345 728	320 677	305 515
- of which own funds and subordinated liabilities including eligible YTD results	251 777	243 154	218 721	207 565	232 393	228 129	201 595	185 433
<b>Total risk exposure amount (TREA) of the resolution group</b>	<b>945 588</b>	<b>920 896</b>	<b>912 029</b>	<b>871 858</b>	<b>844 196</b>	<b>854 718</b>	<b>846 711</b>	<b>818 487</b>
Own funds and eligible liabilities as a percentage of TREA	37.41	39.78	36.96	36.11	38.63	39.36	37.17	37.00
- of which own funds and subordinated liabilities	26.63	25.12	23.10	23.38	27.53	25.60	23.11	22.33
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	37.41	41.09	37.84	36.54	38.63	40.45	37.87	37.33
- of which own funds and subordinated liabilities including eligible YTD results	26.63	26.40	23.98	23.81	27.53	26.69	23.81	22.66
MREL requirement expressed as percentage of the total risk exposure amount	35.75	35.75	35.75	35.75	35.75	35.54	35.54	35.54
MREL requirement expressed as nominal amount	338 048	329 220	326 050	311 689	301 800	303 767	300 921	290 890
Surplus (+) / deficit (-) of MREL capital	15 651	37 141	11 037	3 167	24 326	32 662	13 819	11 984
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	15 651	49 152	19 054	6 915	24 326	41 961	19 756	14 625

As of 31 December 2022, Sbanken has been included in DNB's MREL requirement.

### 1.7.4 Asset encumbrance as at 30 September 2022

#### Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	794	6 412	7 206
Debt securities	31 643	247 858	279 501
Of which covered bonds	279	100 730	101 009
Of which issued by general governments	9 513	76 530	86 043
Of which issued by financial corporations	18 007	147 836	165 843
Of which issued by non-financial corporations	4 123	4 266	8 390
Other assets	453 259	2 430 241	2 883 500
Of which home mortgage loans	376 738	844 265	1 221 003
<b>Total</b>	<b>485 696</b>	<b>2 684 512</b>	<b>3 170 207</b>

#### Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	26 603	4 429	31 032
Debt securities	66 719	91 069	157 789
Of which covered bonds	31 693	35 613	67 306
Of which issued by general governments	26 615	36 997	63 612
Of which issued by financial corporations	40 044	49 042	89 086
Of which issued by non-financial corporations	60	5 031	5 091
Other assets	0	56 886	56 886
<b>Total</b>	<b>93 322</b>	<b>152 383</b>	<b>245 706</b>

#### Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	76 521	76 521
Repurchase agreements	87 963	86 724
Collateralised deposits other than repurchase agreements	46 437	44 780
Debt securities issued: covered bonds	394 994	376 738
<b>Total</b>	<b>605 915</b>	<b>584 763</b>

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

## 1.7.5 Liquid assets as at 31 December 2022

<i>Amounts in NOK million</i>	NOK	EUR	USD	SEK <sup>1)</sup>	Other	Total <sup>1)</sup>
Cash and balances with central banks	1 895	275 798	9 702	8 196	2 650	298 242
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	55 426	2 124	21 072	76 465	2 435	157 521
Securities issued by municipalities and PSEs	22 124	1 506	35 390	18 262		77 281
Extremely high quality covered bonds	108 407	15		292		108 714
Other assets						
<b>Level 1 assets</b>	<b>187 853</b>	<b>279 442</b>	<b>66 164</b>	<b>103 215</b>	<b>5 085</b>	<b>641 759</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	23 723		253			23 976
High quality covered bonds	9 219	8		48		9 275
Corporate debt securities (lowest rating AA-)			3			3
Other assets						
<b>Level 2A assets</b>	<b>32 942</b>	<b>8</b>	<b>255</b>	<b>48</b>	<b>(0)</b>	<b>33 253</b>
Asset-backed securities						
High quality covered bonds	5 995					5 995
Corporate debt securities (rated A+ to BBB-)	112	19	65			196
Shares (major stock index)	583	399		148	270	1 400
Other assets						
<b>Level 2B assets</b>	<b>6 690</b>	<b>418</b>	<b>66</b>	<b>148</b>	<b>270</b>	<b>7 591</b>
<b>Level 2 assets</b>	<b>39 632</b>	<b>426</b>	<b>321</b>	<b>196</b>	<b>270</b>	<b>40 844</b>
<b>Total liquid assets</b>	<b>227 484</b>	<b>279 868</b>	<b>66 485</b>	<b>103 411</b>	<b>5 355</b>	<b>682 603</b>

### \*) Total figures per quarter

<i>Amounts in NOK million</i>	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Cash and balances with central banks	298 242	433 570	330 441	271 124	509 929	472 292	389 513	269 671	317 717
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	157 521	98 469	130 675	136 906	92 453	82 099	89 866	107 795	109 766
Securities issued by municipalities and PSEs	77 281	82 081	78 588	55 698	100 519	103 953	104 702	94 680	100 297
Extremely high quality covered bonds	108 714	83 270	87 553	69 585	49 875	46 472	58 505	84 967	74 634
Other assets									
<b>Level 1 assets</b>	<b>641 759</b>	<b>697 390</b>	<b>627 257</b>	<b>533 313</b>	<b>752 776</b>	<b>704 816</b>	<b>642 585</b>	<b>557 113</b>	<b>602 414</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	23 976	27 090	21 276	34 427	19 475	21 415	24 411	29 356	17 901
High quality covered bonds	9 275	8 615	8 686	6 488	6 533	3 777	6 829	9 183	10 607
Corporate debt securities (lowest rating AA-)	3	3					125		11
Other assets									
<b>Level 2A assets</b>	<b>33 253</b>	<b>35 708</b>	<b>29 962</b>	<b>40 915</b>	<b>26 008</b>	<b>25 192</b>	<b>31 365</b>	<b>38 539</b>	<b>28 519</b>
Asset-backed securities									
High quality covered bonds	5 995	2 983	798	800					
Corporate debt securities (rated A+ to BBB-)	196	267	62	14	108	458	282	76	517
Shares (major stock index)	1 400	1 340	1 987	1 263	3 406	3 969	6 336	13 086	13 093
Other assets									
<b>Level 2B assets</b>	<b>7 591</b>	<b>4 590</b>	<b>2 847</b>	<b>2 077</b>	<b>3 514</b>	<b>4 428</b>	<b>6 618</b>	<b>13 162</b>	<b>13 610</b>
<b>Level 2 assets</b>	<b>40 844</b>	<b>40 298</b>	<b>32 809</b>	<b>42 992</b>	<b>29 522</b>	<b>29 619</b>	<b>37 983</b>	<b>51 701</b>	<b>42 129</b>
<b>Total liquid assets</b>	<b>682 603</b>	<b>737 688</b>	<b>660 066</b>	<b>576 305</b>	<b>782 298</b>	<b>734 436</b>	<b>680 568</b>	<b>608 814</b>	<b>644 543</b>

1) Not a significant currency.

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



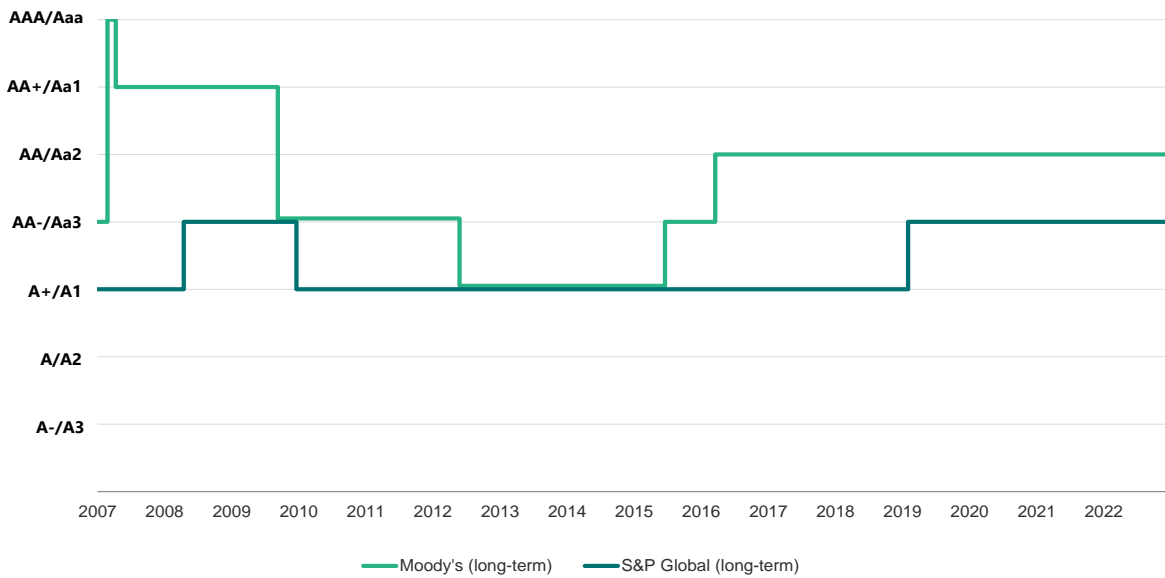
**1.7.6 Liquidity Coverage Ratio (LCR)**

<i>Per cent</i>	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
EUR	181	166	179	204	169	238	183	271	221
USD	170	348	304	319	251	244	238	282	266
NOK	80	78	72	70	67	71	72	72	74
Total	149	153	139	137	135	150	148	159	148

**1.7.7 Net Stable Funding Ratio (NSFR)**

<i>NOK million</i>	31 Dec. 2022	30 Sept. 2022	30 June 2022
Total available stable funding (ASF)	1 667 269	1 738 911	1 694 413
Total required stable funding (RSF)	1 464 426	1 487 274	1 449 364
Net Stable Funding Ratio (per cent)	114	117	117

**1.7.8 DNB Bank ASA - credit ratings from international rating agencies**



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
<b>As at 31 December 2022</b>	<b>Aa2 <sup>1)</sup></b>	<b>P-1</b>	<b>AA- <sup>1)</sup></b>	<b>A-1+</b>
As at 7 October 2022	Aa2 <sup>1)</sup>	P-1	AA- <sup>1)</sup>	A-1+
As at 30 June 2022	Aa2 <sup>2)</sup>	P-1	AA- <sup>1)</sup>	A-1+
As at 31 March 2022	Aa2 <sup>2)</sup>	P-1	AA- <sup>1)</sup>	A-1+
As at 9 February 2022	Aa2 <sup>2)</sup>	P-1	AA- <sup>1)</sup>	A-1+
As at 30 September 2021	Aa2 <sup>1)</sup>	P-1	AA- <sup>1)</sup>	A-1+
As at 30 June 2021	Aa2 <sup>1)</sup>	P-1	AA- <sup>1)</sup>	A-1+
As at 31 March 2021	Aa2 <sup>1)</sup>	P-1	AA- <sup>1)</sup>	A-1+
As at 31 December 2020	Aa2 <sup>1)</sup>	P-1	AA- <sup>1)</sup>	A-1+

1) Stable outlook.  
 2) Negative outlook.

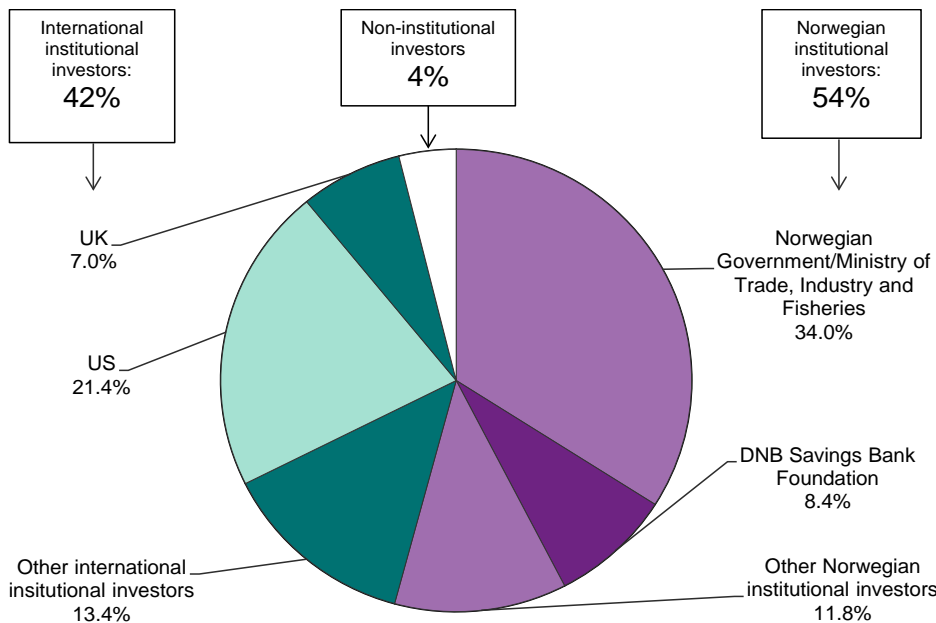
Covered bonds issued by DNB Boligkreditt are rated Aaa by Moody's and AAA by S&P Global, both with a stable outlook.

**1.7.9 Major shareholders as at 31 December 2022**

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	527 124	34.0
DNB Savings Bank Foundation	130 001	8.4
The Capital Group Companies, Inc.	112 580	7.3
Folketrygdfondet	88 232	5.7
BlackRock, Inc.	58 294	3.8
Vanguard Group Holdings	37 895	2.4
Deutsche Bank AG Group	31 076	2.0
T. Rowe Price Group, Inc.	20 934	1.4
Storebrand Kapitalforvaltning	19 791	1.3
State Street Corporation	19 073	1.2
DNB Asset Management AS	18 387	1.2
Kommunal Landspensjonskasse	16 743	1.1
Danske Bank Group	15 062	1.0
Crédit Agricole S.A.	14 851	1.0
Schroders PLC	13 611	0.9
Nordea AB	13 173	0.8
Ameriprise Financials, Inc.	11 336	0.7
BNP Paribas, S.A.	10 636	0.7
Polaris Capital Management, LLC	10 418	0.7
Legal & General Group Plc	9 615	0.6
<b>Total largest shareholders</b>	<b>1 178 833</b>	<b>76.0</b>
Other shareholders	371 532	24.0
<b>Total</b>	<b>1 550 365</b>	<b>100.0</b>

The owners of shares in nominee accounts are determined on the basis of third-party analyses.  
 For information related to the share buy-back programmes and redemption of shares, refer to 1.7.11.

**1.7.10 Ownership according to nationality as at 31 December 2022**



Source: Nasdaq

### **1.7.11 Share buy-back programmes**

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

As at 31 December 2022, the authorisation has not been used and there were no share buy-backs in 2022.

A share buy-back programme of 0.5 per cent was announced on 9 February 2023.

### 1.8.1 Own funds - condensed

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

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

<i>Amounts in NOK million</i>	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Total equity	259 098	251 011	239 123	244 481	243 912	252 497	245 548	240 020	248 396
Effect from regulatory consolidation	(7 015)	(6 655)	(6 483)	(6 859)	(6 605)	(6 903)	(6 624)	(6 420)	(6 014)
Adjustment to retained earnings for foreseeable dividends		(10 597)	(7 180)	(3 359)		(8 382)	(5 346)	(2 641)	
Net additional Tier 1 capital instruments included in total equity	(16 089)	(14 849)	(11 436)	(11 317)	(16 880)	(17 001)	(16 848)	(18 103)	(18 270)
Total equity for capital adequacy purpose	235 994	218 910	214 023	222 946	220 427	220 212	216 731	212 857	224 112
Regulatory adjustments	(41 907)	(21 433)	(21 409)	(36 374)	(31 122)	(31 207)	(30 338)	(29 898)	(42 997)
<b>Common equity Tier 1 capital</b>	<b>194 088</b>	<b>197 477</b>	<b>192 614</b>	<b>186 572</b>	<b>189 305</b>	<b>189 005</b>	<b>186 393</b>	<b>182 959</b>	<b>181 115</b>
Additional Tier 1 capital instruments, net	14 357	12 834	9 540	9 542	15 095	15 095	12 157	13 121	13 575
Tier 1 capital	208 445	210 311	202 155	196 114	204 400	204 100	198 550	196 080	194 689
Additional Tier 2 capital instruments, net	23 018	23 432	21 892	20 732	29 401	25 484	18 656	18 021	19 499
<b>Own funds</b>	<b>231 463</b>	<b>233 743</b>	<b>224 047</b>	<b>216 846</b>	<b>233 801</b>	<b>229 584</b>	<b>217 206</b>	<b>214 101</b>	<b>214 188</b>
Total risk exposure amount	1 061 993	1 089 515	1 070 703	1 030 327	973 431	982 349	976 567	954 083	967 146
Minimum capital requirement	84 959	87 161	85 656	82 426	77 875	78 588	78 125	76 327	77 372
<b>Common equity Tier 1 capital ratio (%)</b>	<b>18.3</b>	<b>18.1</b>	<b>18.0</b>	<b>18.1</b>	<b>19.4</b>	<b>19.2</b>	<b>19.1</b>	<b>19.2</b>	<b>18.7</b>
Tier 1 capital ratio (%)	19.6	19.3	18.9	19.0	21.0	20.8	20.3	20.6	20.1
Total capital ratio (%)	21.8	21.5	20.9	21.0	24.0	23.4	22.2	22.4	22.1

See table 1.8.4 for more details.

### 1.8.2 Leverage ratio

<i>Amounts in NOK million</i>	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Tier 1 capital	208 445	210 311	202 155	196 114	204 400	204 100	198 550	196 081	194 689
Leverage exposure									
Securities financing transactions (SFTs)	111 488	134 950	145 880	181 325	135 032	135 025	151 871	143 648	157 135
Derivatives market value	82 788	160 171	123 815	51 451	51 645	55 019	45 280	40 173	49 702
Potential future exposure on derivatives	62 231	81 617	71 526	38 573	34 207	35 733	32 058	32 969	31 664
Eligible cash variation margin	(49 518)	(78 364)	(60 305)	(5 670)	(8 573)	(23 064)	(21 429)	(22 638)	(23 245)
Off balance sheet commitments	283 259	292 023	283 076	282 702	271 207	265 430	261 526	258 188	255 641
Loans and advances and other assets	2 588 681	2 699 098	2 572 498	2 473 882	2 320 057	2 556 921	2 498 567	2 413 894	2 299 264
Deductions	(20 791)	(20 923)	(20 999)	(19 801)	(14 871)	(16 102)	(15 157)	(14 990)	(15 049)
Total exposure amount	3 058 140	3 268 572	3 115 491	3 002 460	2 788 704	3 008 964	2 952 716	2 851 245	2 755 112
<b>Leverage ratio (%)</b>	<b>6.8</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>	<b>7.3</b>	<b>6.8</b>	<b>6.7</b>	<b>6.9</b>	<b>7.1</b>
Leverage ratio excluding central bank deposits (%)	7.6	7.4	7.3	7.4	8.1	8.2	8.4	8.0	8.4

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

	31 December 2022			30 September 2022			31 December 2021		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)		(per cent)	(NOK million)		(per cent)	(NOK million)		(per cent)
IRB approach									
Corporates, of which:	938 161	408 028	43.5	991 760	423 419	42.7	842 790	377 344	44.8
<i>Specialised lending (SL)</i>	8 996	4 174	46.4	9 218	4 354	47.2	9 396	3 478	37.0
SME	198 608	86 047	43.3	196 679	84 398	42.9	189 157	88 212	46.6
Other corporates	730 558	317 807	43.5	785 862	334 667	42.6	644 237	285 654	44.3
Retail, of which:	995 544	222 405	22.3	987 102	219 693	22.3	973 533	216 169	22.2
Secured by mortgages on immovable property	923 329	200 096	21.7	915 288	197 103	21.5	899 243	193 788	21.6
Other retail	72 215	22 309	30.9	71 814	22 589	31.5	74 290	22 382	30.1
Total credit risk, IRB approach	72 215	630 434	873.0	1 978 862	643 112	32.5	1 816 323	593 513	32.7
Standardised approach									
Central governments and central banks	417 912	1	0.0	496 792	1	0.0	345 786	614	0.2
Regional governments or local authorities	38 892	757	1.9	41 026	732	1.8	43 389	1 157	2.7
Public sector entities	60 668	52	0.1	61 169	219	0.4	51 919	357	0.7
Multilateral development banks	41 812			41 238			30 249		
International organisations	455			1 601			4 706		
Institutions	61 928	19 120	30.9	68 710	19 943	29.0	68 090	21 262	31.2
Corporates	168 652	116 578	69.1	190 549	135 985	71.4	159 324	114 282	71.7
Retail	66 130	49 332	74.6	66 848	49 758	74.4	59 223	44 086	74.4
Secured by mortgages on immovable property	129 678	51 465	39.7	126 435	50 345	39.8	26 242	14 830	56.5
Exposures in default	1 975	2 643	133.8	1 581	2 052	129.8	2 110	2 971	140.8
Items associated with particular high risk	904	1 355	150.0	988	1 482	150.0	658	987	150.0
Covered bonds	43 888	4 389	10.0	46 880	4 688	10.0	33 475	3 347	10.0
Collective investment undertakings	1 089	232	21.3	1 121	197	17.6	958	221	23.1
Equity positions	24 572	54 602	222.2	23 615	52 297	221.5	23 945	53 135	221.9
Other assets	24 949	11 581	46.4	25 152	13 099	52.1	17 224	9 052	52.6
Total credit risk, standardised approach	1 083 504	312 107	28.8	1 193 704	330 799	27.7	867 298	266 302	30.7
Total credit risk	3 017 209	942 540	31.2	3 172 566	973 910	30.7	2 683 621	859 815	32.0
Market risk									
Position and general risk, debt instruments		8 590			8 041			7 767	
Position and general risk, equity instruments		509			612			661	
Currency risk		151			26			31	
Commodity risk		3			0			0	
Total market risk		9 253			8 678			8 459	
Credit value adjustment risk (CVA)		4 782			5 772			6 777	
Operational risk		105 418			101 154			98 381	
Total risk exposure amount and capital requirement		1 061 993			1 089 515			973 431	

### 1.8.4 Own funds - DNB Bank ASA and DNB Group

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

Capital adequacy figures include 50 per cent of interim profit, except for full year figures, when relevant.

	DNB Bank ASA			DNB Group		
	31 Dec. 2022	30 Sept. 2022	31 Dec. 2021	31 Dec. 2022	30 Sept. 2022	31 Dec. 2021
<i>Amounts in NOK million</i>						
Total equity	213 851	216 599	205 399	259 098	251 011	243 912
Effect from regulatory consolidation				(7 015)	(6 655)	(6 605)
Adjustment to retained earnings for foreseeable dividends		(7 290)			(10 597)	
Additional Tier 1 capital instruments included in total equity	(15 274)	(13 724)	(16 595)	(15 974)	(14 424)	(16 595)
Net accrued interest on additional Tier 1 capital instruments	(111)	(422)	(285)	(114)	(424)	(285)
<b>Common Equity Tier 1 capital instruments</b>	<b>198 465</b>	<b>195 162</b>	<b>188 520</b>	<b>235 994</b>	<b>218 910</b>	<b>220 427</b>
Regulatory adjustments:						
Pension funds above pension commitments					(2)	
Goodwill	(2 376)	(2 392)	(2 391)	(9 555)	(8 973)	(4 794)
Deferred tax assets that rely on future profitability, excluding temporary differences	(24)	(25)	(25)	(415)	(440)	(439)
Other intangible assets	(1 020)	(792)	(1 047)	(2 165)	(1 911)	(1 814)
Dividends payable and group contributions <sup>1)</sup>				(19 316)		(15 116)
Share buy-back programme	(1 437)			(1 437)		
Deduction for investments in insurance companies <sup>2)</sup>				(4 677)	(5 574)	(5 242)
IRB provisions shortfall (-)	(1 412)	(1 646)	(1 427)	(2 694)	(2 875)	(2 540)
Additional value adjustments (AVA)	(1 047)	(961)	(914)	(1 194)	(1 085)	(1 002)
Insufficient coverage for non-performing exposures	(49)	(32)		(90)	(63)	(42)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(50)	(74)	8	(150)	(205)	(45)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(391)	(544)	(336)	(214)	(305)	(88)
<b>Common Equity Tier 1 capital</b>	<b>190 659</b>	<b>188 696</b>	<b>182 386</b>	<b>194 088</b>	<b>197 477</b>	<b>189 305</b>
Additional Tier 1 capital instruments	15 274	13 724	16 595	15 974	14 424	16 595
Deduction of holdings of Tier 1 instruments in insurance companies <sup>3)</sup>				(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital, DNB Group <sup>4)</sup>				(117)	(91)	
<b>Additional Tier 1 capital instruments, net</b>	<b>205 934</b>	<b>13 724</b>	<b>16 595</b>	<b>208 445</b>	<b>12 834</b>	<b>15 095</b>
Tier 1 capital	205 934	202 420	198 981	208 445	210 311	204 400
Perpetual subordinated loan capital		6 122	5 752		6 122	5 752
Term subordinated loan capital	27 829	22 096	29 237	28 729	22 996	29 237
Deduction of holdings of Tier 2 instruments in insurance companies <sup>3)</sup>				(5 588)	(5 588)	(5 588)
Non-eligible Tier 2 capital, DNB Group <sup>4)</sup>				(123)	(98)	
<b>Additional Tier 2 capital instruments, net</b>	<b>27 829</b>	<b>28 218</b>	<b>34 989</b>	<b>23 018</b>	<b>23 432</b>	<b>29 401</b>
<b>Own funds</b>	<b>233 763</b>	<b>230 639</b>	<b>233 970</b>	<b>231 463</b>	<b>233 743</b>	<b>233 801</b>
Total risk exposure amount	904 035	916 303	833 707	1 061 993	1 089 515	973 431
Minimum capital requirement	72 323	73 304	66 697	84 959	87 161	77 875
<b>Capital ratios (%):</b>						
Common equity Tier 1 capital ratio	21.1	20.6	21.9	18.3	18.1	19.4
Tier 1 capital ratio	22.8	22.1	23.9	19.6	19.3	21.0
Total capital ratio	25.9	25.2	28.1	21.8	21.5	24.0

1) The Board will propose a dividend of NOK 12.50 per share for 2022.

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

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.

### 1.8.5 Cross-sectoral financial group

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

	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>Amounts in NOK million</i>									
Capital requirements for the CRD IV group	196 760	195 754	191 317	180 717	168 971	171 839	171 743	167 673	169 903
Solvency capital requirements for the insurance companies	17 445	16 717	16 987	18 009	19 230	19 142	20 190	20 396	20 074
<b>Total capital requirements</b>	<b>214 205</b>	<b>212 471</b>	<b>208 304</b>	<b>198 726</b>	<b>188 201</b>	<b>190 981</b>	<b>191 933</b>	<b>188 069</b>	<b>189 977</b>
Net own funds for entities included in the CRD IV report	243 171	234 526	228 731	225 960	246 074	233 487	224 403	224 607	227 294
Intercompany	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 785)	(31 785)	(31 785)	(31 819)
Net own funds for the insurance companies	32 887	33 990	34 294	32 940	36 816	38 086	38 562	39 031	39 334
<b>Total own funds</b>	<b>244 361</b>	<b>236 819</b>	<b>231 329</b>	<b>227 203</b>	<b>251 193</b>	<b>239 788</b>	<b>231 180</b>	<b>231 853</b>	<b>234 809</b>
<b>Overfunding</b>	<b>30 156</b>	<b>24 348</b>	<b>23 024</b>	<b>28 477</b>	<b>62 992</b>	<b>48 808</b>	<b>39 247</b>	<b>43 784</b>	<b>44 832</b>



## Chapter 2 - Segmental reporting

Financial performance

Market shares

Personal customers

Corporate customers

Other operations

Main subsidiaries and product units

## 2.1.1 Extracts from income statement

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
<i>Amounts in NOK million</i>										
Net interest income	4 793	3 070	9 044	6 479	233	737			14 071	10 285
Net other operating income	1 483	1 282	3 251	2 679	(648)	1 002	371	(615)	4 457	4 348
Total income	6 277	4 352	12 295	9 158	(415)	1 738	371	(615)	18 527	14 633
Operating expenses	(2 765)	(2 307)	(4 154)	(3 585)	(259)	(1 150)	(371)	615	(7 548)	(6 427)
Pre-tax operating profit before impairment	3 512	2 045	8 141	5 573	(674)	589			10 979	8 206
Net gains on fixed and intangible assets			0	0	(25)	24			(25)	24
Impairment of financial instruments	(136)	(24)	(537)	(251)	(1)	(0)			(674)	(275)
Profit from repossessed operations			199	356	(199)	(356)				
Pre-tax operating profit	3 376	2 021	7 803	5 678	(899)	256			10 280	7 955
Tax expense	(844)	(505)	(1 951)	(1 419)	2 335	(101)			(460)	(2 025)
Profit from operations held for sale, after taxes					127	225			127	225
Profit for the period	2 532	1 516	5 853	4 258	1 562	381			9 947	6 155

## 2.1.2 Main balance sheet items and key figures

### Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
<i>Amounts in NOK billion</i>										
Loans to customers <sup>1)</sup>	952.3	840.1	914.6	792.6	105.2	109.2	(8.6)	(8.3)	1 963.4	1 733.7
Deposits from customers <sup>1)</sup>	584.6	490.7	830.4	746.2	58.1	124.5	(7.8)	(6.7)	1 465.4	1 354.7
Assets under management	196.1	209.7	451.2	486.7	188.3	195.9			835.6	892.3
Allocated capital <sup>2)</sup>	60.9	48.5	111.1	98.9	37.1	35.9				

### Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21	4Q22	4Q21
<i>Per cent</i>										
Cost/income ratio	44.0	53.0	33.8	39.1					40.7	43.9
Ratio of deposits to loans <sup>1)3)</sup>	61.4	58.4	90.8	94.1					74.6	78.1
Return on allocated capital, annualised <sup>2)</sup>	16.5	12.4	20.9	17.1					16.2	10.3

### Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	31 December		31 December		31 December		31 December		31 December	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Amounts in NOK billion</i>										
Loans to customers	953.5	839.0	909.9	804.3	106.4	109.6	(8.3)	(8.0)	1 961.5	1 744.9
Deposits from customers	583.9	492.6	815.1	753.7	5.5	8.6	(7.8)	(7.2)	1 396.6	1 247.7

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

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

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

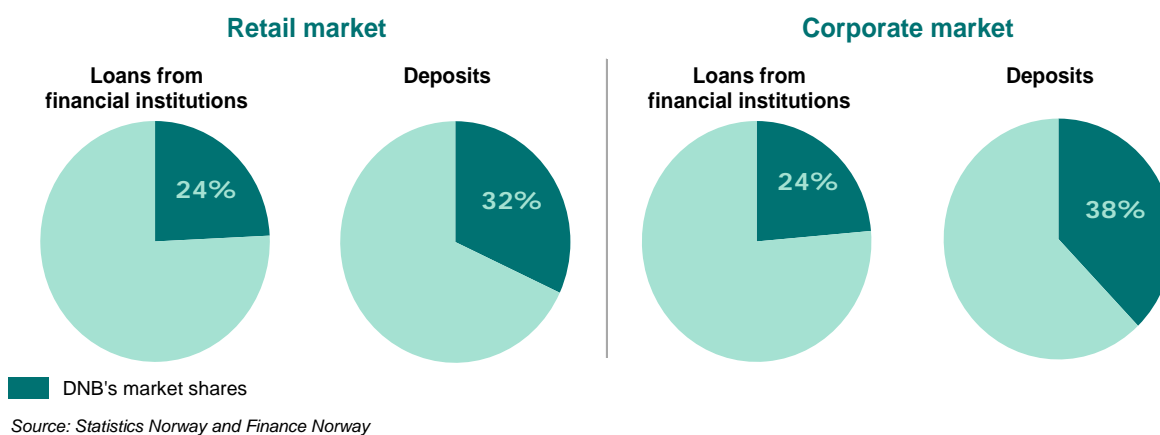
### 2.1.3 Key figures - Norwegian and international units

<i>Per cent</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Norwegian units</b>									
Share of group income	79.3	80.2	81.4	78.9	79.2	81.2	80.8	81.6	79.5
Cost/income ratio	40.7	39.8	38.5	39.3	44.3	39.2	43.6	41.7	49.6
Share of net loans to customers	88.0	87.6	87.6	88.5	88.0	88.0	87.9	88.4	88.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.3	1.4	1.5	1.5	1.6	1.7	1.6	1.6	1.4
Provision ratio (per cent) <sup>1)</sup>	28.2	26.0	25.1	26.7	29.3	31.6	33.8	38.6	41.8
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.13)	0.06	0.02	0.13	(0.15)	(0.05)	0.14	(0.07)	(0.36)
<b>International units</b>									
Share of group income	20.7	19.8	18.6	21.1	20.8	18.8	19.2	18.4	20.5
Cost/income ratio	40.7	41.4	46.6	39.6	42.6	44.2	47.7	51.7	46.1
Share of net loans to customers	12.0	12.4	12.4	11.5	12.0	12.0	12.1	11.6	12.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.1	1.0	0.8	0.8	1.0	0.8	0.9	2.3	2.6
Provision ratio (per cent) <sup>1)</sup>	25.6	30.9	50.3	53.7	51.6	60.4	64.0	39.7	35.6
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.23)	(0.07)	0.08	0.09	0.19	0.10	0.03	0.29	(0.97)

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

The figures are based on the financial accounts.

## 2.2.1 DNB's market shares in Norway as at 30 November 2022



## 2.2.2 Development in market shares, loans and deposits

### Retail customers

Per cent	30 Nov. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Total loans to households <sup>1) 2)</sup>	24.2	24.2	24.2	22.1	22.4	22.7	22.8	22.9	23.0
Bank deposits from households <sup>1) 3)</sup>	31.9	32.0	32.2	28.3	28.7	28.8	28.8	28.6	28.6

### Corporate customers

Per cent	30 Nov. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Total loans to corporate customers <sup>4)</sup>	12.3	11.7	11.7	11.1	10.8	10.8	10.7	10.7	10.7
Deposits from corporate customers <sup>5)</sup>	37.8	38.1	36.7	36.0	36.6	36.6	35.9	37.2	36.5

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

### 2.2.3 DNB Livsforsikring - market shares

	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020
<i>Per cent</i>									
Insurance funds including products with a choice of investment profile	18.6	18.3	18.8	19.4	19.7	19.8	20.2	20.2	20.3
Corporate market - defined benefit	40.4	40.3	40.3	40.4	40.8	40.7	41.1	41.0	41.3
Corporate market - defined contribution <sup>1)</sup>	29.6	29.7	29.6	29.3	29.3	29.3	29.2	29.3	29.1
Retail market	28.7	28.9	28.6	28.4	29.7	30.7	32.1	32.8	34.7

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

Source: Finance Norway

### 2.2.4 DNB Asset Management - market shares retail market

	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
<i>Per cent</i>									
Equity funds	35.1	35.5	35.6	34.3	34.5	35.3	35.9	36.4	36.4
Balanced funds <sup>1)</sup>	41.1	40.9	41.0	40.5	40.5	40.4	39.3	39.4	39.1
Fixed-income funds	50.8	48.9	49.8	50.8	51.1	52.2	52.2	50.8	51.3
<b>Total mutual funds</b>	<b>38.4</b>	<b>38.3</b>	<b>38.5</b>	<b>37.5</b>	<b>37.7</b>	<b>38.5</b>	<b>38.7</b>	<b>39.1</b>	<b>39.2</b>

1) Including hedge funds.

Source: Fund and Asset Management Association, Norway

### 2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net interest income	4 793	3 936	3 946	3 232	3 070	3 148	3 244	2 982	3 116
Net other operating income	1 483	1 452	1 380	1 265	1 282	1 311	1 400	1 243	1 121
Total income	6 277	5 388	5 326	4 497	4 352	4 459	4 644	4 225	4 238
Operating expenses	(2 765)	(2 576)	(2 668)	(2 280)	(2 307)	(2 177)	(2 322)	(2 243)	(2 254)
Pre-tax operating profit before impairment	3 512	2 812	2 658	2 216	2 045	2 282	2 322	1 982	1 984
Net gains on fixed and intangible assets							0		
Impairment of financial instruments	(136)	(98)	(65)	12	(24)	22	114	23	175
Pre-tax operating profit	3 376	2 714	2 592	2 228	2 021	2 303	2 437	2 005	2 159
Tax expense	(844)	(679)	(648)	(557)	(505)	(576)	(609)	(501)	(540)
<b>Profit for the period</b>	<b>2 532</b>	<b>2 036</b>	<b>1 944</b>	<b>1 671</b>	<b>1 516</b>	<b>1 728</b>	<b>1 827</b>	<b>1 504</b>	<b>1 619</b>

Average balance sheet items in NOK billion:	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Loans to customers <sup>1)</sup>	952.3	936.2	926.0	835.6	840.1	834.5	825.2	819.2	815.0
Deposits from customers <sup>1)</sup>	584.6	591.2	579.5	497.4	490.7	490.7	477.2	464.1	462.7
Assets under management	196.1	195.3	201.4	210.2	209.7	201.0	190.9	178.4	163.9
Allocated capital <sup>2)</sup>	60.9	58.2	56.9	49.1	48.5	48.1	47.3	47.4	48.5

Key figures in per cent:	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Cost/income ratio	44.0	47.8	50.1	50.7	53.0	48.8	50.0	53.1	53.2
Ratio of deposits to loans	61.4	63.2	62.6	59.5	58.4	58.8	57.8	56.7	56.8
Return on allocated capital, annualised <sup>2)</sup>	16.5	13.9	13.7	13.8	12.4	14.2	15.5	12.9	13.3

#### Loans to personal customers including loans transferred to DNB Livsforsikring

Personal Banking manages the portfolio on behalf of DNB Livsforsikring. The fourth quarter included the transfer of a portfolio of mortgages loans from DNB Livsforsikring to DNB Bank ASA and DNB Boligkreditt, amounting to approximately NOK 6 billion. See specification of the effects of the transfer on net interest income and loans to customers in the table below:

Amounts in NOK billion	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Loans to customers <sup>1)</sup>	952.3	936.2	926.0	835.6	840.1	834.5	825.2	819.2	815.0
Home mortgages transferred to DNB Livsforsikring - assets under management	0.000	6.185	6.508	6.953	7.4	8.1	8.7	9.3	9.8
Loans to personal customers	952.3	942.4	932.5	842.6	847.6	842.6	833.8	828.5	824.9
Net interest income on the transferred portfolio (NOK million)	0	5	12	13	15	19	20	18	20

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

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

## 2.3.2 PC - Key performance metrics - main customer divisions

### Income figures

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Net interest income</b>									
Private Banking	488	420	341	300	256	225	205	226	224
Personal Banking	4 305	3 517	3 605	2 932	2 814	2 923	3 039	2 756	2 893
<b>Other operating income</b>									
Private Banking	253	232	232	248	245	225	258	243	209
Personal Banking	1 230	1 220	1 148	1 016	1 037	1 086	1 142	1 000	912
<b>Net impairment of financial instruments</b>									
Private Banking	(1)	(5)	(5)	43	22	41	106	101	104
Personal Banking	(135)	(93)	(61)	(31)	(45)	(19)	8	(78)	71

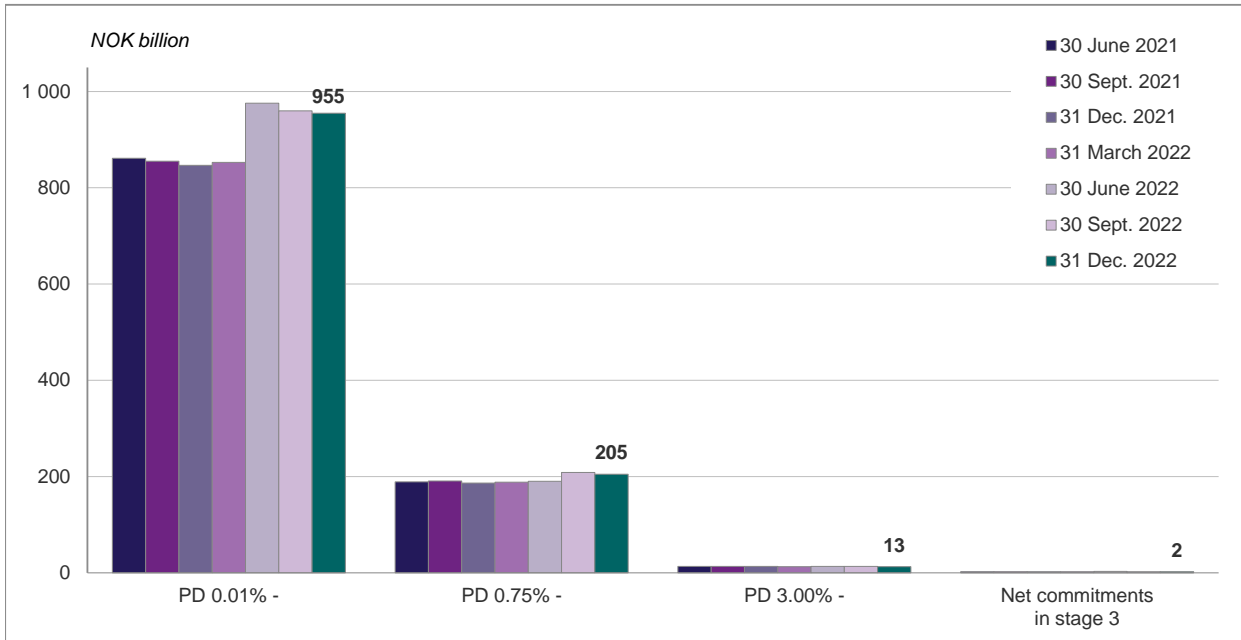
### Volumes

<i>Amounts in NOK billion</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Net loans to customers (average)</b>									
Private Banking	53.9	52.6	51.1	49.3	48.1	45.9	44.5	43.9	43.2
Personal Banking	898.4	883.6	874.9	786.3	792.1	788.6	780.7	775.2	771.8
<b>Deposits from customers (average)</b>									
Private Banking	91.6	92.3	87.6	77.3	74.0	72.7	71.1	69.4	71.0
Personal Banking	493.1	498.9	492.0	420.1	416.7	417.9	406.1	394.7	391.7
<b>Allocated capital (average)</b>									
Private Banking	4.8	4.8	4.8	4.7	4.6	4.4	4.2	4.0	3.8
Personal Banking	56.1	53.4	52.1	44.4	44.0	43.7	43.2	43.4	44.7

### Key figures

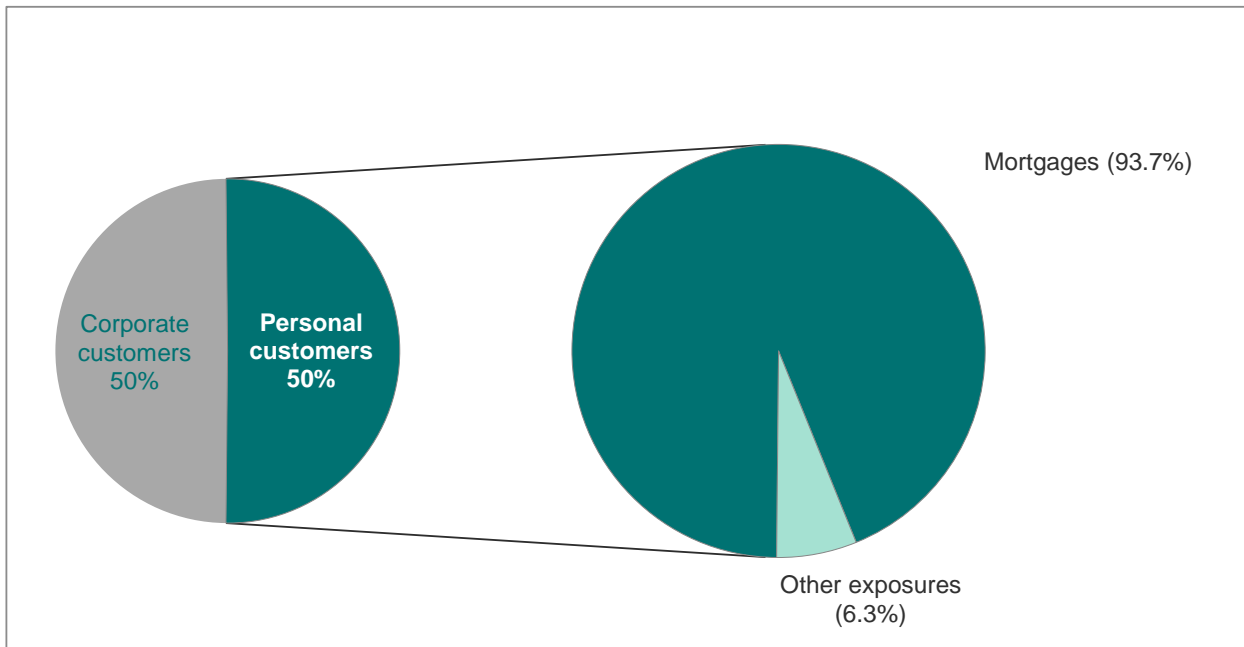
<i>Per cent</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Lending spreads</b>									
Private Banking	0.89	0.84	1.33	1.29	1.39	1.59	1.62	1.61	1.63
Personal Banking	0.38	0.37	1.08	1.07	1.21	1.51	1.65	1.49	1.58
<b>Deposit spreads</b>									
Private Banking	1.15	1.05	0.63	0.62	0.40	0.15	0.06	0.21	0.16
Personal Banking	2.34	1.87	0.96	0.87	0.53	0.13	(0.02)	0.15	0.09
<b>Calculated profit on allocated capital</b>									
Private Banking	31.7	27.3	22.9	25.1	19.9	20.7	26.8	28.0	29.0
Personal Banking	15.2	12.7	12.9	12.6	11.6	13.6	14.4	11.5	11.9

**2.3.3 PC - Risk classification of portfolio**



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

**2.3.4 PC - Exposure at default by industry segment as at 31 December 2022**





## 2.3.5 PC - Distribution of loan to value

### Loan to value per risk grade as at 31 December 2022

	Risk grade			Total DNB	Sbanken	Total	Share of loan to value in per cent <sup>1)</sup>
	Low	Moderate	High				
Loan to value in NOK billion <sup>1)</sup>							
0-40	151	29	1	181	43	223	21.6 %
40-60	295	70	3	367	31	398	38.4 %
60-75	177	47	3	227	18	245	23.7 %
75-85	81	26	2	109	11	120	11.6 %
>85	31	10	1	42	7	49	4.7 %
Total exposure at default	734	181	10	926	110	1 036	100.0 %

### \* ) Development in loan to value

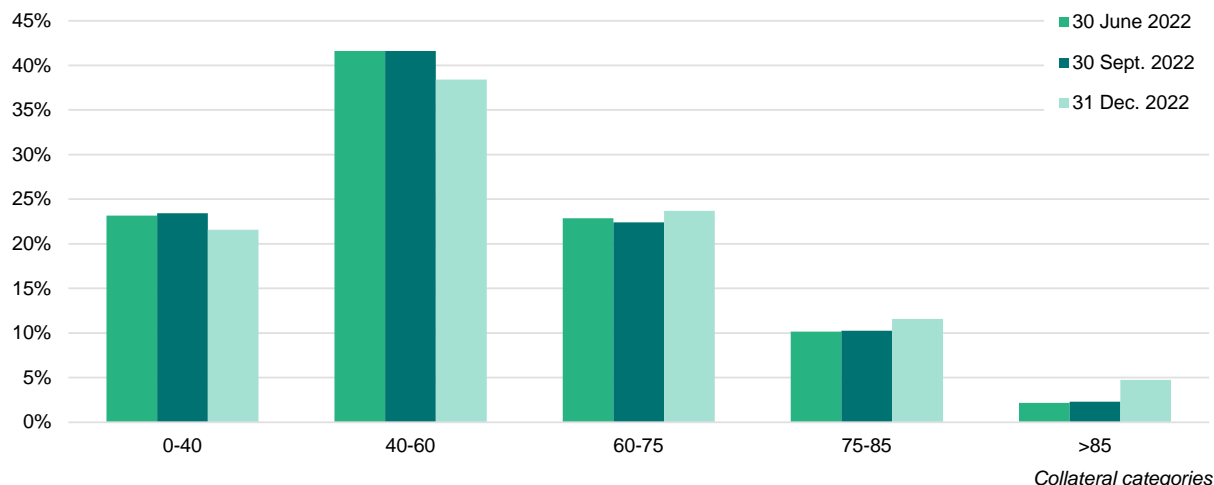
	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Loan to value in per cent <sup>1)</sup>									
0-40	21.6 %	23.4 %	23.2 %	20.4 %	19.0 %	19.3 %	19.1 %	17.3 %	16.8 %
40-60	38.4 %	41.6 %	41.6 %	42.1 %	40.6 %	40.9 %	40.7 %	38.2 %	37.5 %
60-75	23.7 %	22.4 %	22.9 %	24.3 %	25.7 %	25.9 %	26.2 %	26.1 %	26.2 %
75-85	11.6 %	10.2 %	10.2 %	11.0 %	11.7 %	11.3 %	11.3 %	14.2 %	15.2 %
>85	4.7 %	2.3 %	2.2 %	2.2 %	3.0 %	2.7 %	2.7 %	4.2 %	4.3 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value DNB	56.2 %	54.2 %	54.3 %	54.8 %	56.0 %	55.7 %	55.8 %	57.9 %	58.4 %
Average loan to value Sbanken	46.8 %	44.7 %	43.7 %						
Total exposure at default (NOK billion)	1 036	1 024	1 012	902	902	901	893	882	873
Total drawn amount (NOK billion)	909	900	890	796	800	801	794	785	779

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

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

### Development in loan to value

Per cent



## 2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Average loans to customers	686	683	681	684	690	689	687	683	677
Spreads measured against actual funding costs (per cent)	0.04	0.12	0.46	0.56	0.64	0.87	0.81	0.75	0.88

## 2.3.7 DNB Eiendom - Residential real estate broking in Norway

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Number of properties sold	3 650	4 757	5 921	4 630	4 995	5 751	7 602	6 368	5 976
Market shares of residential real estate broking, existing homes (per cent) <sup>1)</sup>	15.2	15.1	15.1	15.4	15.5	15.9	17.0	17.6	17.8

1) Source: Eiendomsverdi AS.

### 2.4.1 Corporate customers (CC) - Financial performance

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net interest income	9 044	8 076	7 128	6 501	6 479	6 176	5 912	5 778	6 023
Net other operating income	3 251	1 943	2 645	2 982	2 679	2 064	2 264	2 139	2 506
Total income	12 295	10 018	9 773	9 483	9 158	8 240	8 176	7 917	8 529
Operating expenses	(4 154)	(3 701)	(3 669)	(3 536)	(3 585)	(3 272)	(3 289)	(3 238)	(3 138)
Pre-tax operating profit before impairment	8 141	6 317	6 104	5 947	5 573	4 968	4 887	4 679	5 391
Net gains on fixed and intangible assets	0	(1)	1	1	0	0	(0)	(0)	(1)
Impairment of financial instruments	(537)	244	276	577	(251)	179	709	94	(1 422)
Profit from repossessed operations <sup>1)</sup>	199	15	86	49	356	53	(61)	(39)	351
Pre-tax operating profit	7 803	6 575	6 466	6 573	5 678	5 200	5 535	4 734	4 319
Tax expense	(1 951)	(1 644)	(1 616)	(1 643)	(1 419)	(1 300)	(1 384)	(1 184)	(1 080)
<b>Profit for the period</b>	<b>5 853</b>	<b>4 932</b>	<b>4 849</b>	<b>4 930</b>	<b>4 258</b>	<b>3 900</b>	<b>4 151</b>	<b>3 551</b>	<b>3 239</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>2)</sup>	914.6	887.7	848.7	810.0	792.6	786.5	773.6	773.4	796.4
Deposits from customers <sup>2)</sup>	830.4	821.5	760.2	749.1	746.2	731.2	703.6	674.0	647.4
Assets under management	451.2	443.7	456.9	482.5	486.7	477.0	463.0	431.8	404.6
Allocated capital <sup>3)</sup>	111.1	109.2	105.4	101.9	98.9	99.4	96.2	100.3	103.2
<b>Key figures in per cent:</b>									
Cost/income ratio	33.8	36.9	37.5	37.3	39.1	39.7	40.2	40.9	36.8
Ratio of deposits to loans	90.8	92.5	89.6	92.5	94.1	93.0	91.0	87.2	81.3
Return on allocated capital, annualised <sup>3)</sup>	20.9	17.9	18.5	19.6	17.1	15.6	17.3	14.4	12.5

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

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

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

## 2.4.2 CC - Key performance metrics - main customer divisions

### Income figures

Amounts in NOK million

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Net interest income</b>									
Small and Medium-sized Enterprises	3 962	3 436	3 160	2 906	2 845	2 670	2 557	2 540	2 722
Future & Tech Industries	2 723	2 553	2 356	2 165	2 071	1 968	1 875	1 894	1 927
Ocean Industries	1 531	1 392	1 205	1 101	1 045	945	923	930	998
Risk Strategy & Portfolio Management					164	152	161	149	194
<b>Other operating income</b>									
Small and Medium-sized Enterprises	882	817	831	859	820	754	743	759	841
Future & Tech Industries	822	684	969	1 032	1 211	970	1 071	894	1 099
Ocean Industries	1 134	160	708	959	569	424	622	437	383
Risk Strategy & Portfolio Management					47	10	(5)	21	57
<b>Net impairment of financial instruments</b>									
Small and Medium-sized Enterprises	(571)	(170)	(126)	(29)	105	82	85	10	11
Future & Tech Industries	(59)	(63)	31	15	(176)	(87)	133	124	39
Ocean Industries	120	473	357	569	(416)	55	415	(167)	(637)
Risk Strategy & Portfolio Management					205	103	68	101	(828)

### Volumes

Amounts in NOK billion

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Net loans to customers (average)</b>									
Small and Medium-sized Enterprises <sup>*)</sup>	420.3	412.6	401.5	391.4	386.7	378.2	369.7	362.1	360.1
Future & Tech Industries	341.1	328.6	306.5	282.6	265.7	264.4	259.7	260.6	275.7
Ocean Industries	146.2	142.8	135.0	129.3	113.6	110.9	109.9	117.4	123.6
Risk Strategy & Portfolio Management					20.2	22.3	23.0	24.4	27.8
<b>Deposits from customers (average)</b>									
Small and Medium-sized Enterprises <sup>*)</sup>	304.7	308.8	307.0	305.4	312.1	310.5	301.7	294.1	289.6
Future & Tech Industries	276.0	274.7	263.4	265.4	263.9	259.4	249.5	240.7	224.4
Ocean Industries	231.4	221.5	178.5	161.8	148.5	135.0	124.3	109.4	105.1
Risk Strategy & Portfolio Management					6.0	6.6	6.0	6.3	7.4
<b>Allocated capital (average)</b>									
Small and Medium-sized Enterprises	42.3	41.1	41.2	39.8	38.6	37.7	35.7	34.3	35.0
Future & Tech Industries	34.3	34.2	33.9	32.2	30.6	30.1	30.1	30.6	32.7
Ocean Industries	25.2	25.9	23.2	22.8	17.7	17.5	17.3	19.3	21.1
Risk Strategy & Portfolio Management					5.3	4.9	5.8	6.9	7.7
<sup>*) Small and Medium-sized Enterprises - at end of period:</sup>									
Net loans to customers	427.1	420.6	415.4	400.1	393.4	384.7	378.0	366.8	362.8
Deposits from customers	305.4	310.4	311.6	304.1	311.1	311.7	309.1	300.0	289.8

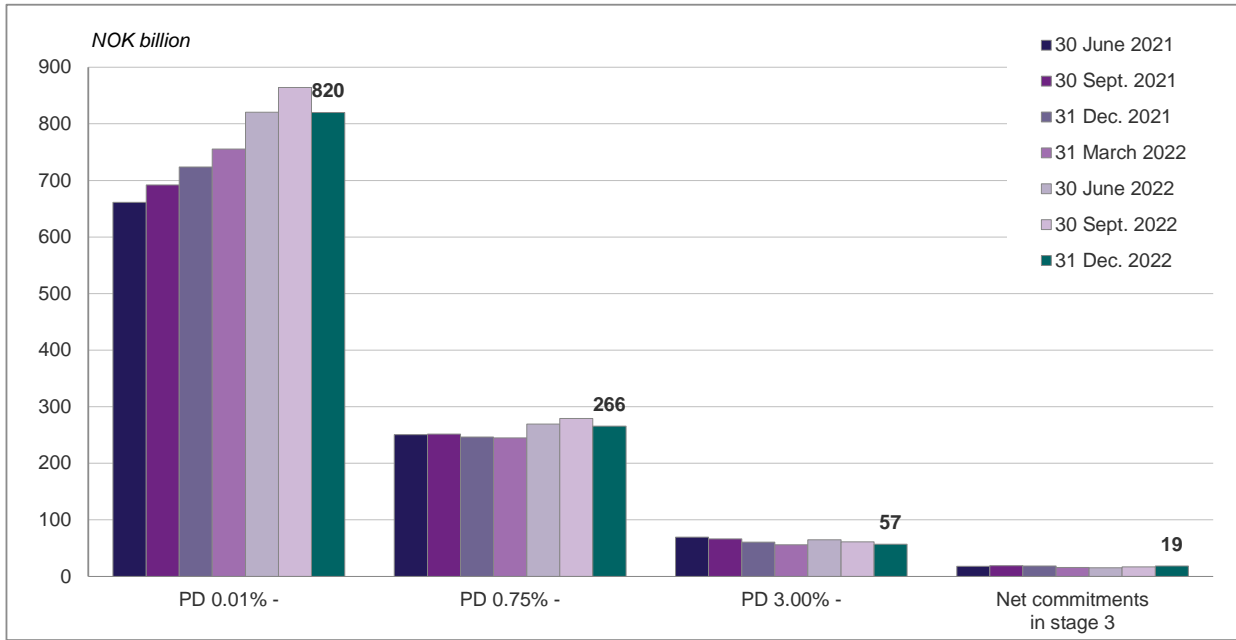
### Key figures

Per cent

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
<b>Lending spreads</b>									
Small and Medium-sized Enterprises	2.16	2.07	2.32	2.29	2.35	2.46	2.51	2.47	2.53
Future & Tech Industries	2.24	2.22	2.23	2.25	2.26	2.27	2.28	2.23	2.21
Ocean Industries	2.65	2.67	2.73	2.71	2.83	2.88	2.79	2.67	2.76
Risk Strategy & Portfolio Management					2.54	2.37	2.44	2.25	2.20
<b>Deposit spreads</b>									
Small and Medium-sized Enterprises	1.40	1.02	0.53	0.43	0.25	0.04	(0.02)	0.06	0.11
Future & Tech Industries	0.03	0.05	(0.01)	(0.05)	(0.03)	(0.06)	(0.06)	(0.09)	(0.10)
Ocean Industries	0.14	0.10	0.07	0.02	(0.00)	(0.03)	(0.04)	(0.04)	(0.05)
Risk Strategy & Portfolio Management					0.15	0.04	0.04	0.05	0.03
<b>Calculated profit on allocated capital</b>									
Small and Medium-sized Enterprises	19.9	19.4	17.9	17.9	18.7	17.2	17.3	17.6	18.7
Future & Tech Industries	20.5	17.9	19.4	19.2	18.1	19.6	18.5	17.9	18.2
Ocean Industries	26.4	17.7	23.5	27.9	11.3	15.6	21.2	12.1	4.8
Risk Strategy & Portfolio Management					20.7	10.0	27.3	9.4	(24.9)

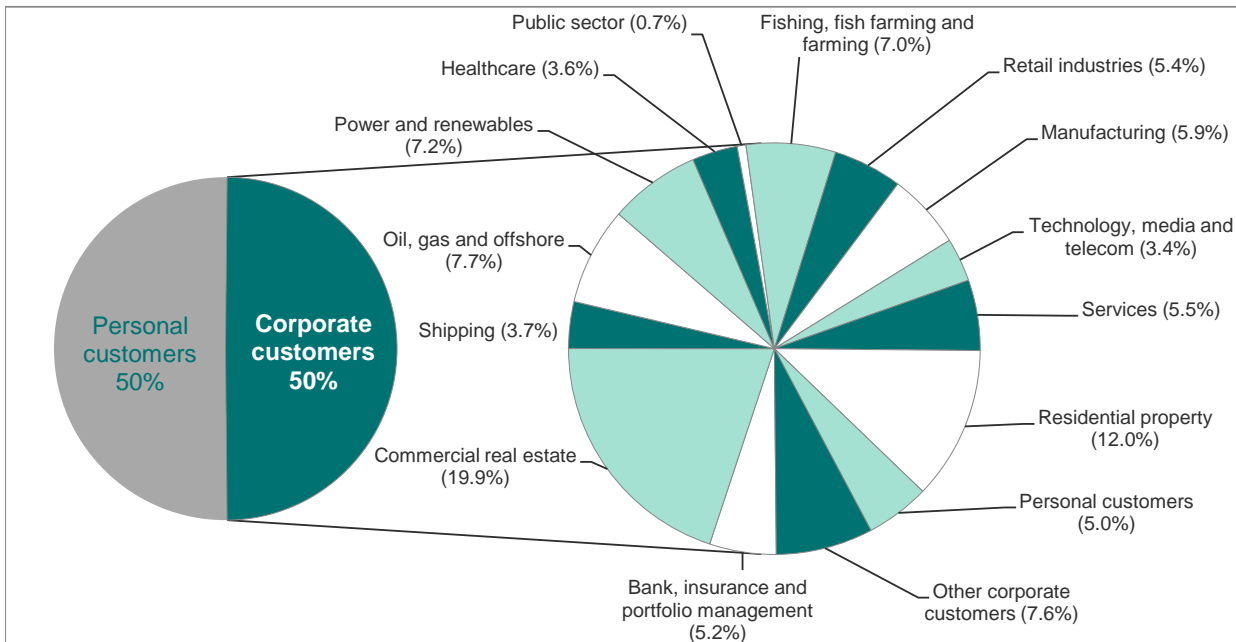
As of the first quarter of 2022, the Risk, Strategy & Portfolio Management division is part of the Ocean Industries division.

**2.4.3 CC - Risk classification of portfolio**



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

**2.4.4 CC - Exposure at default by industry segment as at 31 December 2022**



## 2.5.1 Other operations - Financial performance

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net interest income	233	241	451	713	737	442	253	470	340
Net other operating income	(648)	268	1 089	889	1 002	2 208	1 512	1 561	1 083
Total income	(415)	509	1 540	1 602	1 738	2 649	1 765	2 031	1 423
Operating expenses	(259)	17	(506)	(591)	(1 150)	(1 308)	(1 419)	(1 163)	(1 982)
Pre-tax operating profit before impairment	(674)	526	1 034	1 011	589	1 341	346	868	(559)
Net gains on fixed and intangible assets	(25)	1	(0)	0	24	(0)	(103)	(3)	(13)
Impairment of financial instruments	(1)	1	(1)	1	(0)	0	10	(7)	(3)
Profit from repossessed operations <sup>1)</sup>	(199)	(15)	(86)	(49)	(356)	(53)	61	39	(351)
Pre-tax operating profit	(899)	514	947	963	256	1 288	313	896	(926)
Tax expense	2 335	68	(37)	(45)	(101)	(58)	170	5	1 050
Profit from operations held for sale, after taxes	127	26	81	36	225	26	(30)	(71)	292
<b>Profit for the period</b>	<b>1 562</b>	<b>607</b>	<b>992</b>	<b>953</b>	<b>381</b>	<b>1 256</b>	<b>454</b>	<b>830</b>	<b>416</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers	105.2	104.6	107.1	106.3	109.2	106.1	130.2	134.3	129.7
Deposits from customers	58.1	36.4	28.2	85.9	124.5	106.3	101.4	94.3	70.1

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

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

## 2.6.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net interest income	399	300	232	287	272	213	170	168	172
Net fees and commissions	747	613	823	916	1 158	561	998	885	752
Net financial items	1 157	664	795	892	560	635	591	687	647
Total income	2 303	1 578	1 850	2 095	1 989	1 409	1 759	1 740	1 572
Operating expenses	(1 076)	(874)	(896)	(918)	(957)	(810)	(817)	(809)	(815)
Pre-tax operating profit before impairment	1 227	704	953	1 177	1 032	599	942	931	757
Net gains on fixed and intangible assets								0	
Impairment loss of financial instruments	1	0	(1)	40	(0)	39	110	91	(21)
Pre-tax operating profit	1 228	704	952	1 218	1 032	638	1 052	1 022	736
Tax expense	(307)	(176)	(238)	(304)	(258)	(159)	(263)	(256)	(184)
<b>Profit for the period</b>	<b>921</b>	<b>528</b>	<b>714</b>	<b>913</b>	<b>774</b>	<b>478</b>	<b>789</b>	<b>767</b>	<b>552</b>
<b>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>1)</sup>	10.4	9.5	8.4	8.6	9.0	8.1	7.6	9.1	10.5
<b>Key figures in per cent:</b>									
Cost/income ratio	46.7	55.4	48.5	43.8	48.1	57.5	46.4	46.5	51.8
Return on allocated capital, annualised <sup>1)</sup>	35.0	22.0	33.9	43.3	34.1	23.5	41.9	34.1	21.0

1) Allocated capital corresponds to the external capital adequacy expectations.

## 2.6.2 Total DNB Markets activity - Break down of revenues

<i>Amounts in NOK million</i>	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Fixed income, currencies and commodities	899	769	728	698	759	587	599	582	593
Equities	300	328	324	351	363	268	333	346	307
IBD	453	317	491	547	742	318	615	484	464
Securities services	108	91	112	91	86	81	83	81	61
Interest income on allocated capital	46	26	11	11	7	2	0	5	8
Total customer revenues	1 807	1 532	1 667	1 698	1 956	1 255	1 630	1 499	1 433
Fixed income, currencies and commodities	470	7	114	373	42	134	120	224	96
Equities	(7)	16	57	15	(14)	19	8	14	39
Interest income on allocated capital	34	24	12	9	5	1	1	4	4
Total risk management revenues	497	46	183	397	33	154	128	241	139
Total income	2 303	1 578	1 850	2 095	1 989	1 409	1 759	1 740	1 572

## 2.6.3 Total DNB Markets activity - Value-at-Risk

<i>Amounts in NOK thousand</i>	31 Dec. 2022	Fourth quarter 2022		
	Actual	Average	Maximum	Minimum
Currency risk	892	2 929	4 990	892
Interest rate risk	17 040	16 621	27 320	8 860
Equities	1 361	2 163	3 925	1 006
Diversification effects <sup>1)</sup>	(762)	(2 054)		
Total	18 531	19 659		

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

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

## 2.6.4 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net commissions and fees	495	431	451	401	407	424	493	458	439
Operating expenses	(266)	(239)	(230)	(221)	(235)	(219)	(255)	(213)	(180)
Administration result	229	192	222	181	172	205	238	245	258
Net financial result	167	(57)	(184)	(97)	223	64	218	107	476
Net risk result	160	123	73	130	(14)	94	22	108	(4)
Other <sup>1)</sup>					20		(160)		(20)
Pre-tax operating profit	556	259	110	214	400	363	318	460	711
Tax expense <sup>2)</sup>	208	(110)	(22)	(49)	(371)	(92)	(68)	(89)	(147)
<b>Profit</b>	<b>764</b>	<b>149</b>	<b>88</b>	<b>165</b>	<b>29</b>	<b>271</b>	<b>250</b>	<b>371</b>	<b>563</b>
Premium reserve at end of period	328 568	321 481	324 914	333 328	334 944	329 232	328 541	322 037	306 710
Non - guaranteed products <sup>3)</sup>	154 042	144 706	146 905	154 053	155 186	147 806	146 564	139 360	126 971
Guaranteed products	174 526	176 775	178 008	179 275	179 758	181 426	181 977	182 677	179 739
Total equity at end of period	25 328	24 571	24 426	24 338	25 002	24 977	24 706	24 456	24 080
Return on equity, annualised (%)	4.7	2.2	2.1	2.8	3.7	4.8	5.1	6.2	10.6
Solvency II margin (%) <sup>4)</sup>									
With transitional rules	187.3	201.9	201.8	181.1	190.8	195.5	187.8	189.3	193.8
Without transitional rules	187.3	201.9	201.8	179.8	155.4	158.0	142.1	146.4	124.9
Capital requirement									
With transitional rules	16 203	15 532	15 773	16 829	18 138	18 074	19 128	19 367	19 015
Without transitional rules	16 203	15 532	15 773	16 829	18 138	18 074	19 128	19 367	19 015
Solvency capital									
With transitional rules	30 355	31 352	31 829	30 476	34 617	35 338	35 917	36 661	36 859
Without transitional rules	30 355	31 352	31 829	30 255	28 186	28 550	27 187	28 362	23 743
Dividend paid									

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

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

3) Including a limited portfolio of individual guaranteed products.

4) The 10-year Norwegian swap rate decreased from 3.52 per cent to 3.29 per cent during the fourth quarter of 2022. The volatility adjustment decreased from 23 basispoints to 5 basispoints. The solvency margin increased by 14,5 percentage points. The long-term solvency margin goal is 140 per cent. According to the dividend policy, dividends will be paid when the solvency margin without transitional rules is above 110 per cent, and an upstream distribution of capital will be considered when the solvency margin is above 140 per cent.

## 2.6.5 DNB Livsforsikring Group - Non-guaranteed products income

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net commissions and fees	267	258	254	247	256	272	282	264	263
Personal customers	75	72	63	66	62	81	86	78	80
Corporate customers	192	187	190	181	194	191	196	186	184
Operating expenses	(169)	(149)	(146)	(141)	(122)	(113)	(132)	(109)	(95)
Administration result	98	109	108	107	134	159	149	155	155
Net financial result	26	10	(7)	(2)	11	10	25	17	58
Net risk result	23	24	(33)	(1)	(90)	(11)	(68)	6	(84)
<b>Profit</b>	<b>147</b>	<b>144</b>	<b>68</b>	<b>104</b>	<b>55</b>	<b>159</b>	<b>106</b>	<b>178</b>	<b>178</b>
Premium income	4 264	3 808	4 011	4 054	3 603	3 484	3 532	3 843	3 051

## 2.6.6 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net commissions and fees	228	173	197	154	151	152	213	193	176
Operating expenses	(97)	(90)	(84)	(80)	(114)	(106)	(123)	(104)	(85)
Administration result	131	83	113	74	37	45	89	89	90
Net financial result	141	(67)	(177)	(95)	212	54	193	90	418
Net risk result	137	99	106	131	76	105	90	102	80
Other					20		(160)		(20)
<b>Profit</b>	<b>409</b>	<b>115</b>	<b>42</b>	<b>111</b>	<b>345</b>	<b>204</b>	<b>213</b>	<b>281</b>	<b>568</b>
Premium reserve at end of period	174 526	176 775	178 008	179 275	179 758	181 426	181 977	182 677	179 739

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

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
<b>DNB Group:</b>								
Net financial result, DNB Livsforsikring	179	(42)	(161)	(97)	223	64	218	107
Net risk result, DNB Livsforsikring	160	123	73	130	(14)	94	22	108
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>339</b>	<b>82</b>	<b>(88)</b>	<b>34</b>	<b>208</b>	<b>158</b>	<b>240</b>	<b>215</b>
Eliminations in the group accounts	27	2	9	(2)	(5)	(11)	(12)	(4)
Net financial and risk result from DNB Livsforsikring Group	366	83	(79)	32	203	147	228	212
<b>DNB Livsforsikring Group:</b>								
Recorded interest result	61	(87)	(287)	292	(1 623)	221	783	1 681
Return on corporate portfolio	220	60	(38)	(30)	158	134	137	169
- Administration result - corporate portfolio	(1)	(1)	(1)	(2)	21	(1)	(136)	(1)
Allocations to policyholders, products with guaranteed rates of return	(104)	(15)	163	(360)	1 708	(293)	(839)	(1 744)
Risk result	160	123	73	130	(14)	94	22	108
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>339</b>	<b>82</b>	<b>(88)</b>	<b>34</b>	<b>208</b>	<b>158</b>	<b>240</b>	<b>215</b>
Eliminations in the group accounts	27	2	9	(2)	(5)	(11)	(12)	(4)
Net financial and risk result from DNB Livsforsikring Group	366	83	(79)	32	203	147	228	212
<b>DNB Group:</b>								
Commission and fee income etc.	493	504	511	493	530	526	376	525
Commission and fee expenses etc.	(13)	(91)	(85)	(94)	(109)	(107)	(90)	(91)
Other income	4	2	2	3	6	4	47	24
Operating expenses	(266)	(239)	(230)	(221)	(235)	(219)	(255)	(213)
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>217</b>	<b>177</b>	<b>199</b>	<b>181</b>	<b>192</b>	<b>205</b>	<b>78</b>	<b>245</b>
<b>DNB Livsforsikring Group:</b>								
Upfront pricing of risk and guaranteed rate of return	46	47	48	48	49	49	49	50
Administration result	172	130	152	134	122	157	166	196
+ Administration result - corporate portfolio	(1)	(1)	(1)	(2)	21	(1)	(136)	(1)
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>217</b>	<b>177</b>	<b>199</b>	<b>181</b>	<b>192</b>	<b>205</b>	<b>78</b>	<b>245</b>



## 2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net interest income	13	7	3	2	1	(0)	(0)	0	(0)
Net commission income									
- from retail customers	239	257	256	261	270	264	234	223	202
- from institutional clients	337	180	175	165	227	195	199	176	194
Other income	6	2	(0)	0	5	2	3	6	4
Total income	594	446	434	428	503	460	436	405	399
Operating expenses	(236)	(173)	(161)	(162)	(191)	(157)	(166)	(153)	(194)
Pre-tax operating profit	359	274	273	266	312	303	270	252	205
Tax expense	(90)	(68)	(68)	(68)	(68)	(76)	(77)	(63)	(44)
<b>Profit for the period</b>	<b>269</b>	<b>206</b>	<b>205</b>	<b>199</b>	<b>243</b>	<b>228</b>	<b>193</b>	<b>189</b>	<b>161</b>

Assets under management (NOK billion) <sup>1)</sup>									
Institutional clients	632	601	607	638	676	659	657	630	601
- of which DNB Livsforsikring Group <sup>2)</sup>	316	291	296	310	321	315	312	304	298
Retail customers	177	169	174	179	189	177	172	157	141
Total	809	770	782	818	865	836	829	787	742

Key figures (%)									
Commission margin <sup>3)</sup>	0.23	0.24	0.25	0.24	0.24	0.24	0.23	0.23	0.22
- from retail customers	0.57	0.58	0.58	0.57	0.60	0.61	0.59	0.60	0.59
- from institutional clients	0.14	0.15	0.15	0.14	0.14	0.14	0.14	0.14	0.13
Return on equity (annualised)	47.4	36.4	35.6	34.1	41.8	44.5	113.7	120.7	107.0
Cost/income ratio	39.6	38.7	37.1	37.8	38.0	34.1	38.0	37.8	48.7

Assets under management - net inflow <sup>1)</sup> Changes from previous quarters (NOK million)									
Retail customers	3 617	(713)	(58)	(1 149)	5 666	4 523	7 738	8 967	9 249
Institutional clients	13 568	3 009	(5 633)	(1 574)	150	(3 215)	5 358	16 355	4 577
Total	17 185	2 296	(5 691)	(2 723)	5 816	1 308	13 096	25 321	13 826

<sup>*)</sup> Excluding dividends:									
Retail customers				914				483	
Institutional clients				6 894				3 295	
Total	0	0	0	7 807	0	0	0	3 778	0

Performance fee	164	1	0	1	36	4	5	2	31
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Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds with a sustainability profile	27.4	25.2	24.8	26.1	28.4	26.0	25.2	22.3	19.1

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

2) Managed on behalf of the DNB Livsforsikring Group.

3) Excluding performance fee.

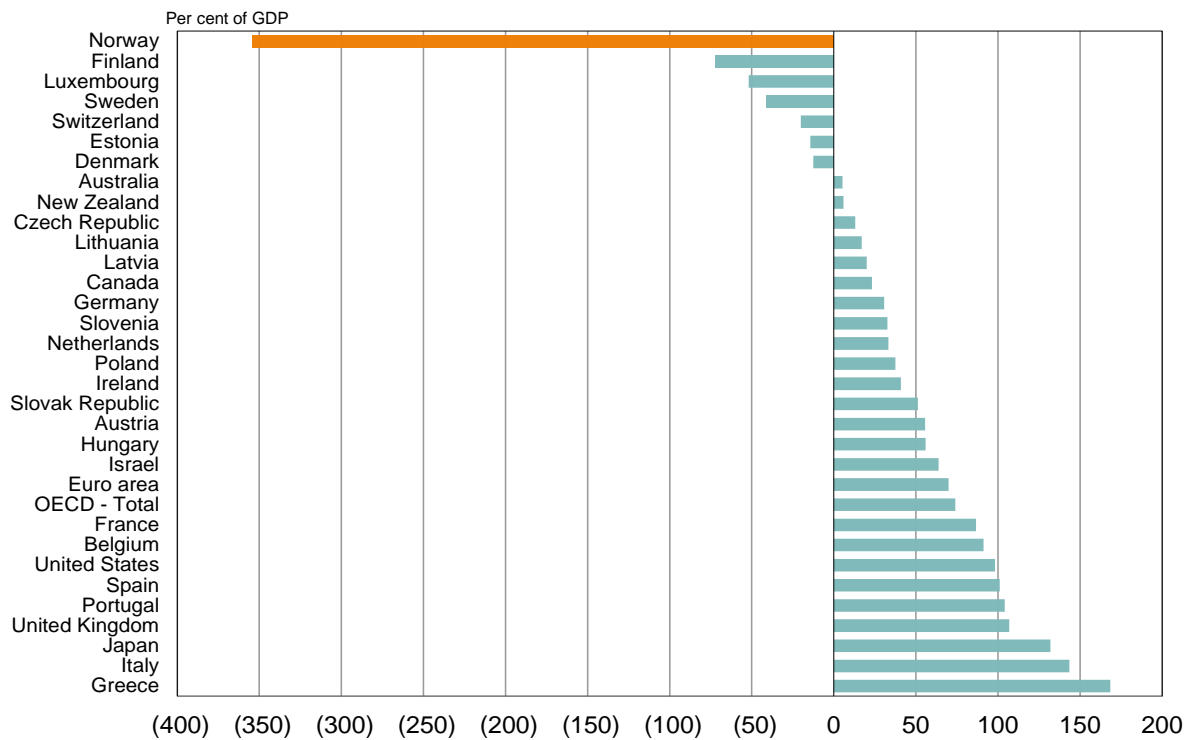
## Chapter 3 - The Norwegian economy

### 3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.5 million
Fertility rate	1.6
Life expectancy	M: 81.6 F: 84.7
Work participation rate, per cent 15-74 years	70.5 (M: 73.2 F:67.8)
Gross domestic product 2021	USD 489.5 billion
GDP per capita 2021	USD 89 060
Rating	AAA, Aaa
Currency exchange rate used	8.60 USD/NOK (average 2021)
Net lending 2021	USD 65.7 billion or 13.4 per cent of GDP

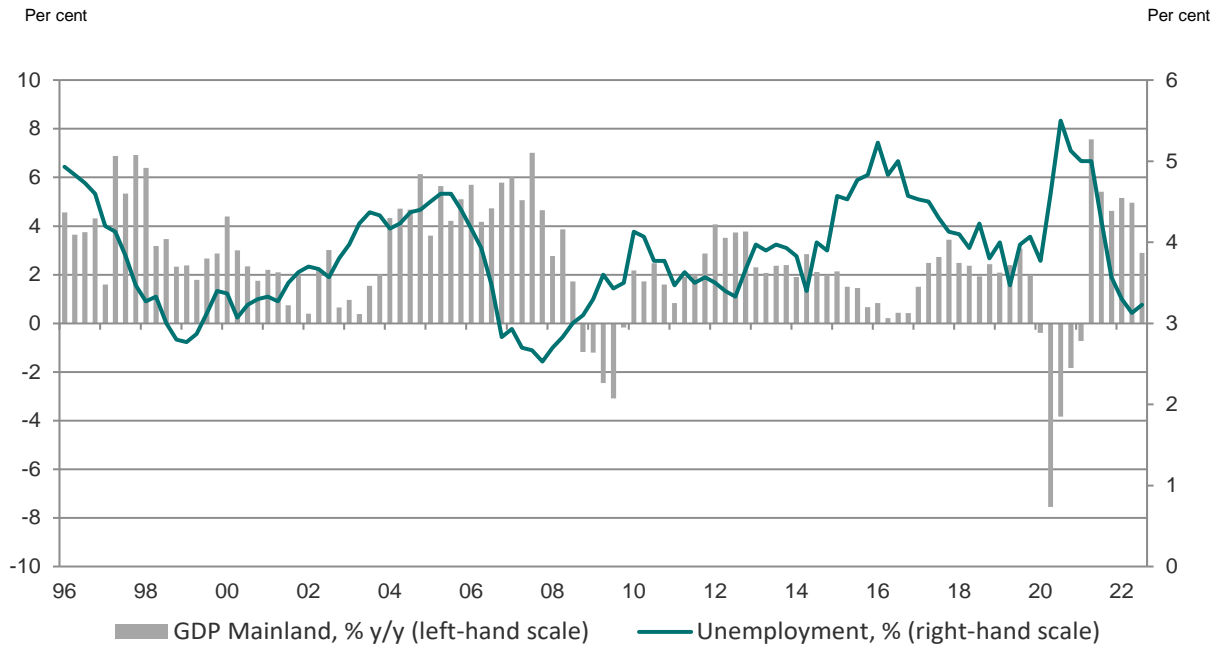
Sources: Statistics Norway, Norges Bank, DNB Markets

### 3.1.2 Government net financial liabilities 2021



Sources: OECD Economic Outlook No. 112 database, November 2022

### 3.1.3 GDP growth mainland Norway and unemployment rate



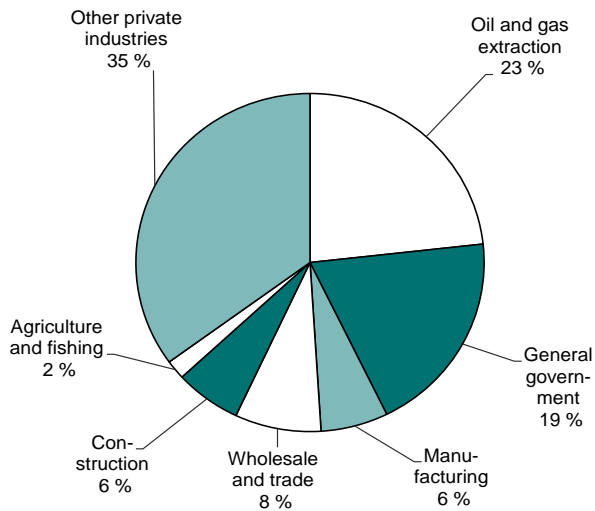
Sources: Thomson Datastream, Statistics Norway

### 3.1.4 Contribution to volume growth in GDP, mainland Norway

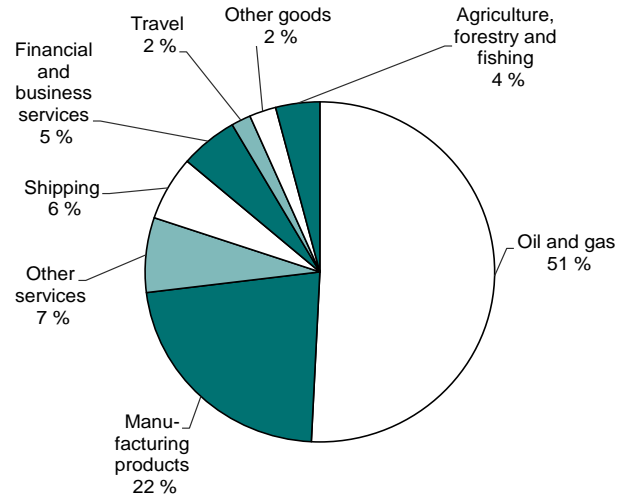
Per cent	2021	F 2022	F 2023	F 2024	F 2025	F 2026
Household demand	2.4	3.2	(0.1)	0.7	0.9	0.8
Gross fixed capital formation, mainland companies	0.5	1.7	(0.4)	(0.1)	0.1	0.2
Gross fixed capital formation, petroleum activity	0.1	(0.9)	(0.1)	0.3	(0.0)	0.0
Public sector demand	1.1	0.0	0.5	0.5	0.5	0.4
Exports, mainland Norway	1.3	1.7	0.5	0.3	0.5	0.5
Imports, mainland Norway	0.9	5.2	0.9	0.6	0.7	0.7
Changes in stocks and statistical discrepancies	(0.3)	3.2	1.0			
<b>GDP, mainland Norway</b>	<b>4.1</b>	<b>3.7</b>	<b>0.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>

Sources: Statistics Norway and DNB Markets

### 3.1.5 Composition of GDP in 2021



### 3.1.6 Composition of exports in 2021



Sources: Statistics Norway, annual national accounts 18 November 2022

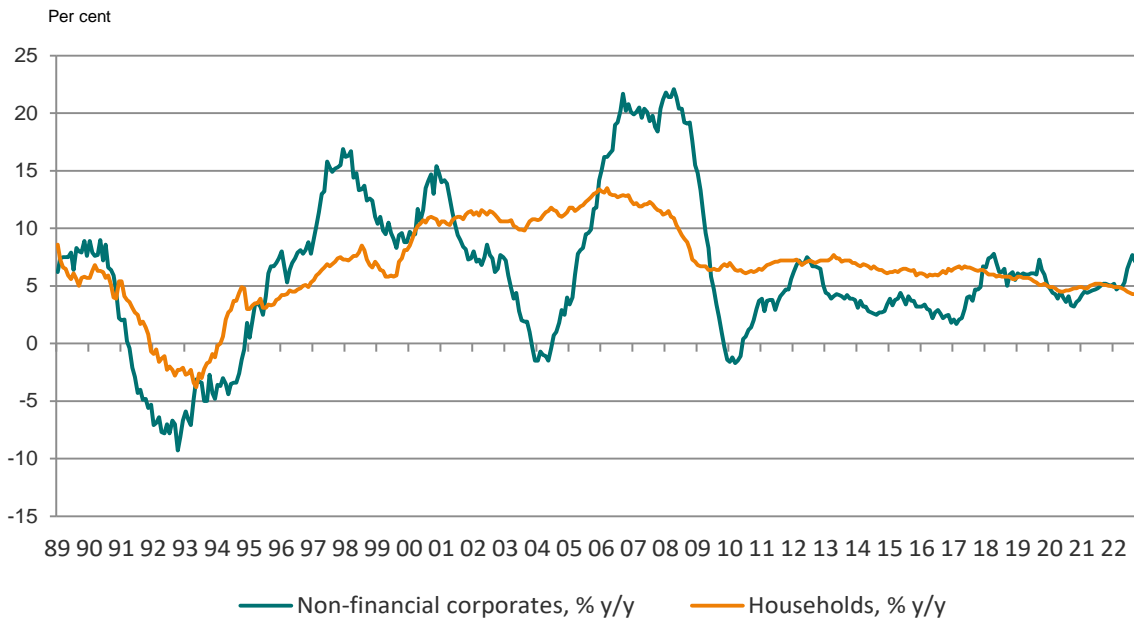
### 3.1.7 Key macro-economic indicators, Norway

Per cent	2021	F 2022	F 2023	F 2024	F 2025	F 2026
GDP growth						
- mainland Norway	4.1	3.7	0.5	1.2	1.2	1.3
- Norway, total	3.9	3.3	0.9	1.3	1.2	1.1
Private consumption	4.5	6.9	0.4	1.0	1.3	1.4
Gross fixed investment	(1.2)	3.8	(3.3)	2.4	2.0	1.9
Inflation (CPI)	3.5	5.8	4.6	2.3	2.8	2.6
Savings ratio <sup>1)</sup>	13.8	4.7	2.7	4.8	5.9	7.1
Unemployment rate	4.4	3.2	3.4	3.8	4.0	4.1

1) Per cent of household disposable income.

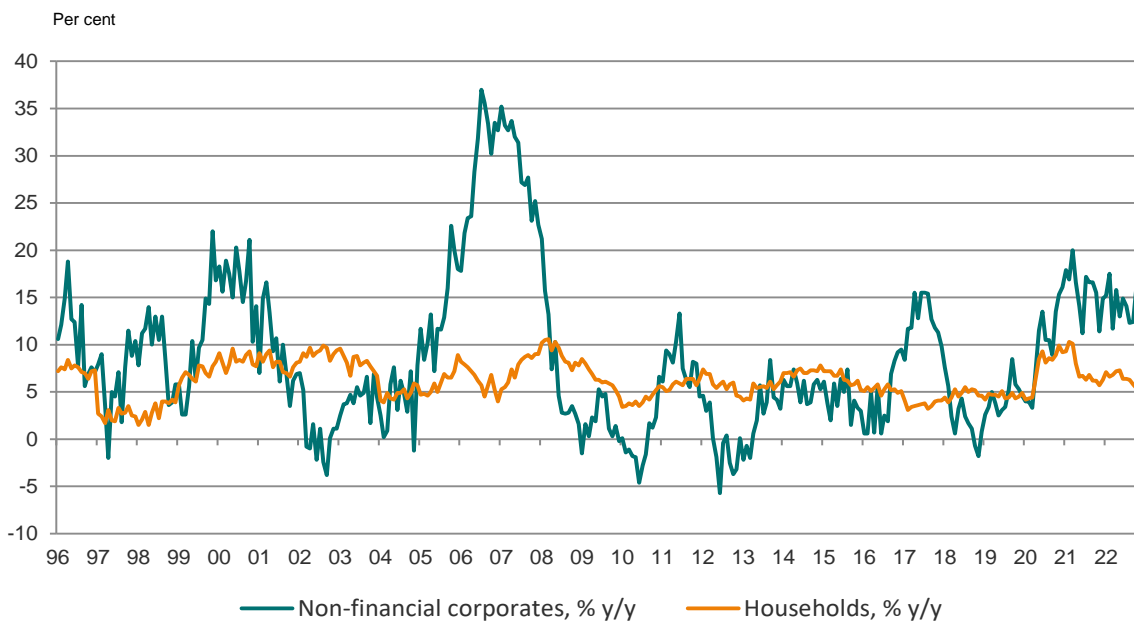
Sources: Statistics Norway and DNB Markets

### 3.1.8 Credit market, 12 month percentage growth



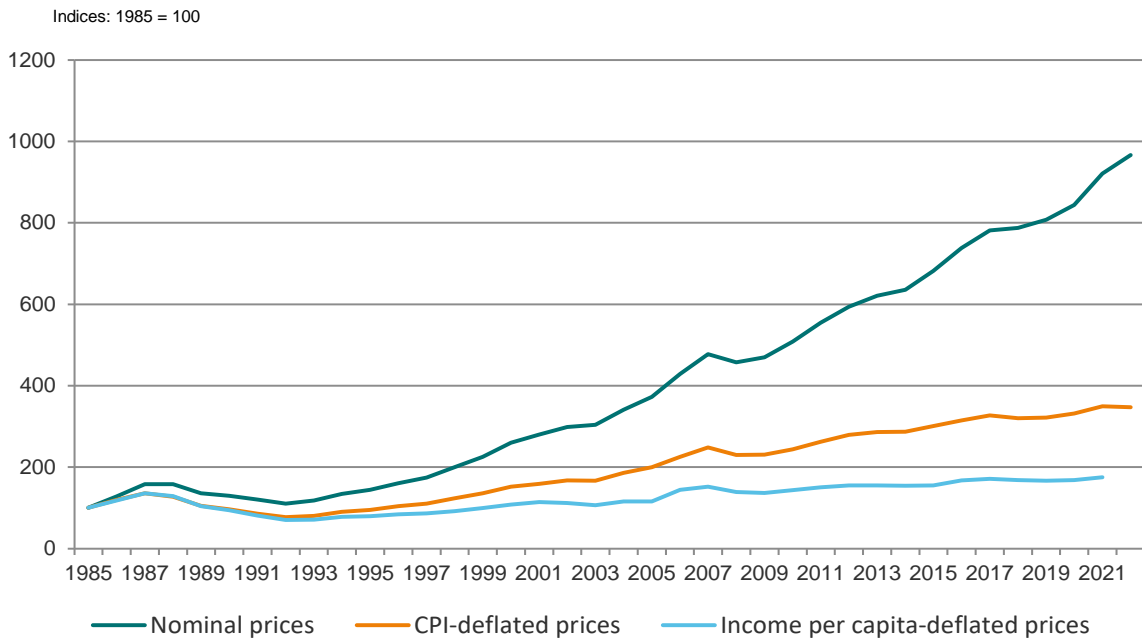
Sources: Thomson Datastream, Statistics Norway

### 3.1.9 Deposit market, 12 month percentage growth



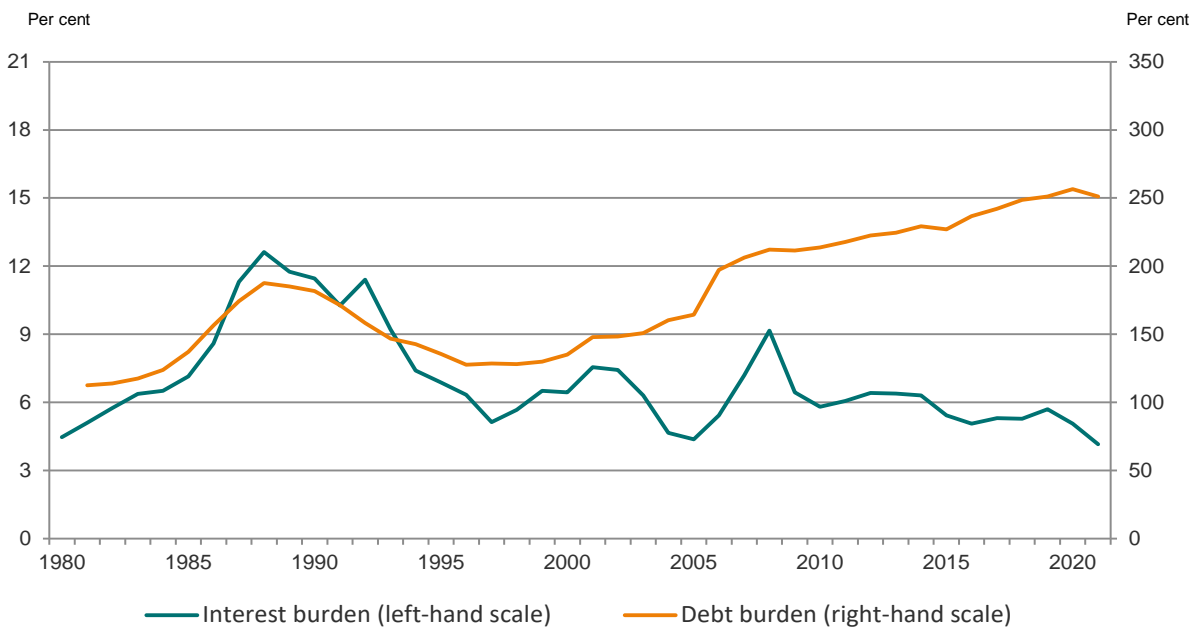
Sources: Thomson Datastream, Statistics Norway

### 3.1.10 House prices



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

### 3.1.11 Household interest burden <sup>1)</sup> and debt burden <sup>2)</sup>



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

2) Household debt as a percentage of disposable income.

Sources: Statistics Norway, DNB Markets

## Appendix

Disclosure for main features of regulatory capital instruments



**Disclosure of main features of regulatory capital instruments as at 31 December 2022**

	Ordinary shares		Additional Tier 1 capital (part 1 of 2)			
	NOK Notes	NOK Notes	NOK Notes	NOK Notes	NOK Notes	NOK Notes
1. Issuer	DNB Bank ASA NO0010031479	DNB Bank ASA NO0010858749	DNB Bank ASA NO0012618984	DNB Bank ASA NO0012618992	DNB Bank ASA NO0012740119	DNB Bank ASA NO0012740101
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)						
3. Governing law for the instrument	Norway	English <sup>1)</sup>	English <sup>1)</sup>	English <sup>1)</sup>	English <sup>1)</sup>	English <sup>1)</sup>
<b>Regulatory treatment:</b>						
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2022)	38 111	2 700	2 750	500	950	600
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	NOK 2 700	NOK 2 750	NOK 500	NOK 950	NOK 600
9a. Issue price	Various	100	100	99.97	100	100
9b. Redemption price	N/A	100	100	100	100	100
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity	Equity	Equity
11. Original date of issuance	N/A	27 June 2019	18 August 2022	18 August 2022	4 November 2022	4 November 2022
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	N/A	N/A	N/A	N/A	N/A
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	27 June 2024 at par	On any date from and including 18 August 2027 and ending on (and including) 18 February 2028, at par	On any date from and including 18 August 2027 and ending on (and including) 18 February 2028, at par	On any date from and including 4 November 2027 and ending on (and including) 4 May 2028, at par	On any date from and including 4 November 2027 and ending on (and including) 4 May 2028, at par
16. Subsequent call dates, if applicable	N/A	Any interest payment date after 27 June 2024	Any interest payment date after 18 February 2028	Any interest payment date after 18 February 2028	Any interest payment date after 4 May 2028	Any interest payment date after 4 May 2028
<b>Coupons/dividends:</b>						
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed to floating	Fixed to floating	Floating
18. Coupon rate and any related index	N/A	3-month NIBOR + 350 bps	3-month NIBOR + 375 bps	6.72% until 18 February 2028. Thereafter 3-month NIBOR + 375 bps	7.75% until 4 May 2028. Thereafter 3-month NIBOR + 400 bps	3-month NIBOR + 400 bps
19. Existence of a dividend stopper	Yes	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	No	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
<b>Convertible or non-convertible:</b>						
23. Convertible or non-convertible <sup>3)</sup>	N/A	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>
24. If convertible, conversion trigger(s)	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
25. If convertible, fully or partially	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
26. If convertible, conversion rate	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
27. If convertible, mandatory or optional conversion	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
28. If convertible, specify instrument type convertible into	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
29. If convertible, specify issuer of instrument it converts into	N/A	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
30. Write-down features	No	Yes	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%
32. If write-down, full or partial	N/A	Either full or partial	Either full or partial	Either full or partial	Either full or partial	Either full or partial
33. If write-down, permanent or temporary	N/A	Temporary	Temporary	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	N/A	See footnote 4	See footnote 4	See footnote 4	See footnote 4	See footnote 4
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 31 December 2022**

	Additional Tier 1 capital (part 2 of 2)					
	USD Notes	NOK Notes	NOK Notes	NOK Notes	NOK Notes	NOK Notes
1. Issuer	DNB Bank ASA XS2075280995	Sbanken ASA NO0010847213	Sbanken ASA NO0010871494	Sbanken ASA NO0010885205	Sbanken ASA NO0010891914	Sbanken ASA NO0011204125
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)						
3. Governing law for the instrument	English <sup>1)</sup>	Norwegian	Norwegian	Norwegian	Norwegian	Norwegian
<b>Regulatory treatment:</b>						
4. Transitional rules	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2022)	7 774	100	100	300	100	100
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	USD 850, NOK 7 774	NOK 100	NOK 100	NOK 300	NOK 100	NOK 100
9a. Issue price	100	100	100	100	100	100
9b. Redemption price	100	100	100	100	100	100
10. Accounting classification	Equity	Equity	Equity	Equity	Equity	Equity
11. Original date of issuance	12 November 2019	15 March 2019	19 December 2019	17 June 2020	28 August 2020	11 January 2022
12. Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	N/A	N/A	N/A	N/A	N/A
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	12 November 2024 at par	21 March 2024 at par	19 December 2024 at par	17 June 2025 at par	28 August 2025 at par	14 January 2027 at par
16. Subsequent call dates, if applicable	Any interest payment date after 12 November 2024	Any interest payment date after 21 March 2024	Any interest payment date after 19 December 2024	Any interest payment date after 17 June 2025	Any interest payment date after 28 August 2025	Any interest payment date after 14 January 2027
<b>Coupons/dividends:</b>						
17. Fixed or floating dividend/coupon	Fixed	Floating	Floating	Floating	Floating	Floating
18. Coupon rate and any related index	4.875%. Fixed interest reset every 5 years at 5y USD T + 314 bps	3-month NIBOR + 360 bps	3-month NIBOR + 315 bps	3-month NIBOR + 310 bps	3-month NIBOR + 300 bps	3-month NIBOR + 260 bps
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
<b>Convertible or non-convertible:</b>						
23. Convertible or non-convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>
24. If convertible, conversion trigger(s)	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
25. If convertible, fully or partially	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
26. If convertible, conversion rate	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
27. If convertible, mandatory or optional conversion	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
28. If convertible, specify instrument type convertible into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
29. If convertible, specify issuer of instrument it converts into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
30. Write-down features	Yes	Yes	Yes	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%	CET1 below 5.125%
32. If write-down, full or partial	Either full or partial	Either full or partial	Either full or partial	Either full or partial	Either full or partial	Either full or partial
33. If write-down, permanent or temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary
34. If temporary write-down, description of revaluation mechanism	See footnote 4	See footnote 4	See footnote 4	See footnote 4	See footnote 4	See footnote 4
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	N/A	N/A	N/A	N/A	N/A
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 31 December 2022**

	Subordinated loans (part 1 of 4)			
	NOK loan	NOK loan	NOK loan	NOK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010818446	NO0010883341	NO0011151672	NO0011203374
3. Governing law for the instrument	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>
<b>Regulatory treatment:</b>				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2022)	900	2 500	450	2 500
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 900	NOK 2 500	NOK 2 350	NOK 2 500
9a. Issue price	100	100	100	100
9b. Redemption price	100	100	100	100
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	13 March 2018	28 May 2020	17 November 2021	19 January 2022
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	13 March 2028	28 May 2030	17 February 2032	19 April 2032
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in (or nearest to) March 2023, at par	The interest payment date falling in (or nearest to) May 2025, at par	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027, at par	On any date from and including 19 January 2027 and ending on (and including) 19 April 2027, at par
16. Subsequent call dates, if applicable	Any interest payment date after the interest payment date in March 2023	Any interest payment date after the interest payment date in May 2025	Any interest payment date after 17 February 2027	Any interest payment date after 19 April 2027
<b>Coupons/dividends:</b>				
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating
18. Coupon rate and any related index	3-month NIBOR + 110 bps	3-month NIBOR + 230 bps	3-month NIBOR + 100 bps	3-month NIBOR + 105 bps
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
<b>Convertible or non-convertible:</b>				
23. Convertible or non-convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>
24. If convertible, conversion trigger(s)	See footnote 3	See footnote 3	See footnote 3	See footnote 3
25. If convertible, fully or partially	See footnote 3	See footnote 3	See footnote 3	See footnote 3
26. If convertible, conversion rate	See footnote 3	See footnote 3	See footnote 3	See footnote 3
27. If convertible, mandatory or optional conversion	See footnote 3	See footnote 3	See footnote 3	See footnote 3
28. If convertible, specify instrument type convertible into	See footnote 3	See footnote 3	See footnote 3	See footnote 3
29. If convertible, specify issuer of instrument it converts into	See footnote 3	See footnote 3	See footnote 3	See footnote 3
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 31 December 2022**

	Subordinated loans (part 2 of 4)			
	SEK loan	SEK loan	SEK loan	SEK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010818453	NO0010818479	XS2480002409	XS2408967375
3. Governing law for the instrument	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>
<b>Regulatory treatment:</b>				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2022)	662	284	1 418	473
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	SEK 700, NOK 661	SEK 300, NOK 283	SEK 1 500, NOK 1 544	SEK 500, NOK 494
9a. Issue price	100	100	100	100
9b. Redemption price	100	100	100	100
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	13 March 2018	13 March 2018	28 May 2020	17 November 2021
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	13 March 2028	13 March 2028	28 May 2030	17 February 2032
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in (or nearest to) 13 March 2023, at par	The interest payment date falling in (or nearest to) 13 March 2023, at par	The interest payment date falling in (or nearest to) May 2025, at par	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027, at par
16. Subsequent call dates, if applicable	Any interest payment date after the interest date at (or nearest to) 13 March 2023	Any interest payment date after the interest date at (or nearest to) 13 March 2023	Any interest payment date after the interest date at (or nearest to) May 2025	Any interest payment date after 17 February 2027
<b>Coupons/dividends:</b>				
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Fixed to floating
18. Coupon rate and any related index	3-month STIBOR + 106 bps	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	3-month STIBOR + 235 bps	Fixed 1.598%. Reset after 17 February 2027: 3-month STIBOR + 95 bps
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
<b>Convertible or non-convertible:</b>				
23. Convertible or non-convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>
24. If convertible, conversion trigger(s)	See footnote 3	See footnote 3	See footnote 3	See footnote 3
25. If convertible, fully or partially	See footnote 3	See footnote 3	See footnote 3	See footnote 3
26. If convertible, conversion rate	See footnote 3	See footnote 3	See footnote 3	See footnote 3
27. If convertible, mandatory or optional conversion	See footnote 3	See footnote 3	See footnote 3	See footnote 3
28. If convertible, specify instrument type convertible into	See footnote 3	See footnote 3	See footnote 3	See footnote 3
29. If convertible, specify issuer of instrument it converts into	See footnote 3	See footnote 3	See footnote 3	See footnote 3
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 31 December 2022**

	Subordinated loans (part 3 of 4)					
	EUR loan	EUR loan	EUR loan	JPY Loan	NOK loan	NOK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	Sbanken ASA	Sbanken ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS1794344827	XS2560328648	XS2560328648	X52521023965	NO0010847205	NO0010871502
3. Governing law for the instrument	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	Norwegian	Norwegian
<b>Regulatory treatment:</b>						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2022)	6 310	7 888	7 888	672	125	125
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	EUR 600, NOK 5 692	EUR 750, NOK 7 772	EUR 750, NOK 7 772	JPY 9 000, NOK 638	NOK 125	NOK 125
9a. Issue price	99.604	99.883	99.883	100	100	100
9b. Redemption price	100	100	100	100	100	100
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	20 March 2018	28 November 2022	28 November 2022	25 August 2022	15 March 2019	19 December 2019
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	20 March 2028	28 February 2033	28 February 2033	25 February 2033	21 March 2029	19 December 2029
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	20 March 2023	On any date from and including 28 November 2027 and ending on (and including) 28 February 2028	On any date from and including 28 November 2027 and ending on (and including) 28 February 2028	On any date from and including 25 November 2027 and ending on (and including) 25 February 2028	21 March 2024	19 December 2024
16. Subsequent call dates, if applicable	None	None	None	None	Any interest payment date after 21 March 2024	Any interest payment date after 19 December 2024
<b>Coupons/dividends:</b>						
17. Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed	Floating	Floating
18. Coupon rate and any related index	Fixed 1.125%. Reset after call date: 5-year EUR Mid-swap + 77 bps	Fixed 4.625%. Reset after call date: 5-year EUR Mid-swap + 200 bps	Fixed 1.350%. Reset after first call date: JGB 0 2 06/20/32 (JB367) + 135.4 bps	Fixed 1.350%. Reset after first call date: JGB 0 2 06/20/32 (JB367) + 135.4 bps	3-month NIBOR + 160 bps	3-month NIBOR + 130 bps
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
<b>Convertible or non-convertible:</b>						
23. Convertible or non-convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>
24. If convertible, conversion trigger(s)	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
25. If convertible, fully or partially	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
26. If convertible, conversion rate	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
27. If convertible, mandatory or optional conversion	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
28. If convertible, specify instrument type convertible into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
29. If convertible, specify issuer of instrument it converts into	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3	See footnote 3
30. Write-down features	No	No	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 31 December 2022**

	Subordinated loans (part 4 of 4)			
	NOK loan	NOK loan	NOK loan	NOK loan
1. Issuer	Sbanken ASA	Sbanken ASA	Sbanken ASA	Sbanken ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010885197	NO0010891922	NO0011203598	NO0011203598
3. Governing law for the instrument	Norwegian	Norwegian	Norwegian	Norwegian
<b>Regulatory treatment:</b>				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2022)	350	150	150	150
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 350	NOK 150	NOK 150	NOK 150
9a. Issue price	100	100	100	100
9b. Redemption price	100	100	100	100
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	17 June 2020	28 August 2020	11 January 2022	11 January 2022
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	17 June 2030	28 August 2030	14 January 2032	14 January 2032
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	17 June 2025	28 August 2025	14 January 2027	14 January 2027
16. Subsequent call dates, if applicable	Any interest payment date after 17 June 2025	Any interest payment date after 28 August 2025	Any interest payment date after 14 January 2027	Any interest payment date after 14 January 2027
<b>Coupons/dividends:</b>				
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating
18. Coupon rate and any related index	3-month NIBOR + 160 bps	3-month NIBOR + 125 bps	3-month NIBOR + 108 bps	3-month NIBOR + 108 bps
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
<b>Convertible or non-convertible:</b>				
23. Convertible or non-convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>	Convertible <sup>3)</sup>
24. If convertible, conversion trigger(s)	See footnote 3	See footnote 3	See footnote 3	See footnote 3
25. If convertible, fully or partially	See footnote 3	See footnote 3	See footnote 3	See footnote 3
26. If convertible, conversion rate	See footnote 3	See footnote 3	See footnote 3	See footnote 3
27. If convertible, mandatory or optional conversion	See footnote 3	See footnote 3	See footnote 3	See footnote 3
28. If convertible, specify instrument type convertible into	See footnote 3	See footnote 3	See footnote 3	See footnote 3
29. If convertible, specify issuer of instrument it converts into	See footnote 3	See footnote 3	See footnote 3	See footnote 3
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds	Senior non-preferred bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

## Disclosure of main features of regulatory capital instruments - footnotes

- 1) Except for (i) the status and ranking/subordination clause, (ii) the loss absorption following trigger event clause, (iii) the discretionary reinstatement of the notes clause, (iv) any other write-down or conversion of the notes and (v) the meetings of holders clause, which are governed by the laws of Norway.
- 2) Except for (i) the status and ranking/subordination clause, (ii) the no right of set-off clause, (iii) the contractual recognition of Norwegian loss absorption powers clause and (iv) any other write-down or conversion of the notes, which are governed by the laws of Norway.
- 3) Additional Tier 1 Capital and subordinated loans may be written down or converted in accordance with the Financial Institutions Act and the Financial Institutions Regulation, subject to a decision by the Financial Supervisory Authority of Norway or another competent public agency
- 4) Fully discretionary reinstatement pro rata with any written-down AT1 instruments that are to be reinstated out of the same profits. Subject to the maximum write-up amount and to the maximum distributable amount.



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