DNB Group

First quarter report 2023

Unaudited

Financial highlights

Income statement *Amounts in NOK million*	1st quarter 2023	1st quarter 2022	Full year 2022
Net interest income	14 600	10 445	48 294
Net commissions and fees	2 634	2 587	10 328
Net gains on financial instruments at fair value	2 464	1 562	4 147
Net insurance result	154	192	1 235
Other operating income	684	282	2 129
Net other operating income	5 936	4 623	17 840
Total income	20 536	15 068	66 133
Operating expenses	(6 863)	(5 795)	(25 627)
Restructuring costs and non-recurring effects	(113)	0	(176)
Pre-tax operating profit before impairment	13 560	9 273	40 331
Net gains on fixed and intangible assets	0	1	(24)
Impairment of financial instruments	79	589	272
Pre-tax operating profit	13 639	9 863	40 579
Tax expense	(3 137)	(2 252)	(7 411)
Profit from operations held for sale, after taxes	(30)	36	270
Profit for the period	10 472	7 647	33 438

Balance sheet *Amounts in NOK million*	31 March 2023	31 Dec. 2022	31 March 2022
Total assets	3 536 919	3 233 405	3 148 356
Loans to customers	2 009 017	1 961 464	1 840 318
Deposits from customers	1 521 390	1 396 630	1 321 825
Total equity	263 790	249 840	234 738
Average total assets	3 669 358	3 502 400	3 380 867
Total combined assets	4 065 699	3 726 791	3 656 086

Key figures and alternative performance measures	1st quarter 2023	1st quarter 2022	Full year 2022
Return on equity, annualised (per cent)[1]	17.2	13.7	14.7
Earnings per share (NOK)	6.59	4.77	21.02
Combined weighted total average spreads for lending and deposits (per cent)[1]	1.40	1.18	1.21
Average spreads for ordinary lending to customers (per cent)[1]	1.61	1.69	1.47
Average spreads for deposits from customers (per cent)[1]	1.14	0.50	0.88
Cost/income ratio (per cent)[1]	34.0	38.5	39.0
Ratio of customer deposits to net loans to customers at end of period, adjusted (per cent)[1]	76.9	73.8	73.5
Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost[1]	9.19	8.03	9.28
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost[1]	1.07	1.39	1.25
Impairment relative to average net loans to customers at amortised cost, annualised (per cent)[1]	0.02	0.14	0.01
Common equity Tier 1 capital ratio at end of period (per cent)	18.6	18.1	18.3
Leverage ratio (per cent)	6.5	6.5	6.8
Share price at end of period (NOK)	187.35	200.10	194.45
Book value per share	158.59	143.90	150.64
Price/book value[1]	1.18	1.39	1.29
Dividend per share (NOK)			12.50
Sustainability:			
Finance and facilitate sustainable activities (NOK billion, accumulated)	422.5	257.5	390.9
Total assets invested in mutual funds with a sustainability profile (NOK billion)	30.6	26.1	27.4
Score from Traction's reputation survey in Norway (points)	60	63	60
Customer satisfaction index, CSI, personal customers in Norway (score)	73.6	73.9	72.8
Female representation at management levels 1-4 (per cent)	39.5	39.8	38.3

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

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

Contents

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

Directors' report

The first quarter of the year was marked by market turmoil internationally, mainly related to the liquidity situation in parts of the banking sector. The high activity level in the Norwegian economy from the previous quarters cooled down somewhat in the quarter, but the labour market remained tight while inflation and capacity utilisation in the economy were still high. The Norwegian central bank, Norges Bank, utilises the key policy rate to mitigate inflationary pressure, and the rate was raised by 0.25 percentage points to 3.0 per cent in the first quarter.

DNB's results in the first quarter were strong, driven by profitable volume growth and increased interest rates. The capital situation remained solid, and the portfolio was well-diversified and robust. The Group is well positioned to deliver on its ambitions and goals, including its dividend policy.

IFRS 17

The new accounting rules for insurance contracts under IFRS 17 were applicable as of 1 January 2023. The full implementation effect, including the effect of the changed measurement method for some financial instruments under IFRS 9, is NOK 9 836 million after tax, and the Group's equity at the transition date, 1 January 2022, has been reduced accordingly.

Due to the implementation of IFRS 17, some comparative figures for 2022 have been restated. See further details in note G1 Basis for preparation.

First quarter financial performance

The Group delivered strong profits in the quarter of NOK 10 472 million, an increase of NOK 2 825 million, or 36.9 per cent, from the corresponding quarter last year. Compared with the fourth quarter of 2022, profits increased by NOK 371 million.

Earnings per share were NOK 6.59, compared with NOK 4.77 in the year-earlier period, and NOK 6.36 in the fourth quarter of 2022.

The common equity Tier 1 (CET1) capital ratio was 18.6 per cent at end-March, up from 18.1 per cent a year earlier, and from 18.3 per cent at end-December 2022.

The leverage ratio was 6.5 per cent at end-March, at the same level compared with the year-earlier period, and down from 6.8 per cent at end-December 2022.

Return on equity (ROE) ended at 17.2 per cent in the quarter, positively impacted by solid performance in the customer segments and increased net interest income. The corresponding figures were 13.7 per cent in the first quarter of 2022, and 17.1 per cent in the fourth quarter of 2022.

Profitable growth in both lending and deposits, increased interest rates and the acquisition of Sbanken led to an increase in net interest income of NOK 4 154 million, or 39.8 per cent, from the first quarter of 2022. There was an increase of NOK 529 million, or 3.8 per cent, from the previous quarter, due to profitable growth and increased interest rates.

Net other operating income amounted to NOK 5 936 million, up NOK 1 313 million from the corresponding period in 2022. Net commissions and fees remained solid with an all-time high first quarter. Compared with the fourth quarter of 2022, net other operating income was up NOK 1 449 million, driven by positive exchange rate effects on additional Tier 1 (AT1) capital and other mark-to-market adjustments.

Operating expenses amounted to NOK 6 976 million in the quarter, up NOK 1 181 million from the corresponding period a year earlier, due to the acquisition of Sbanken and a further strengthening of core competence. Compared with the previous quarter, operating expenses were down NOK 390 million, reflecting a seasonally lower activity level.

There were net reversals of impairment of financial instruments amounting to NOK 79 million in the first quarter of 2023, compared with net reversals of NOK 589 million in the corresponding quarter of 2022, and impairment provisions of NOK 674 million in the fourth quarter of 2022. The reversals for the quarter were primarily related to customers in the corporate industry segments.

Sustainability

The first quarter saw several highlights in DNB's sustainability work, as well as important regulatory developments in the sustainability area with the launch of the EU Green Bond Standard and the Net Zero Industry Act.

DNB announced last year that customers using the bank's accounting app, DNB Regnskap, will gain access to an integrated, fully automated carbon accounting service, through third-party provider Energi.AI. The service is now up and running, providing customers with an efficient tool that converts financial data into a carbon footprint. This is an important step in DNB's work to increase customers' competence on climate- and ESG-related topics, and to be a trusted adviser in customers' climate transition efforts.

Several green products were launched in the first quarter, to support customers in their climate transition efforts. For personal customers, DNB now offers environmental home mortgages (Miljølån) with zero interest until the end of 2023 for those who implement smart and energy-efficient measures in their own homes, for example installing a heat pump, solar panels or waterborne heating. Moreover, in the realm of financing the green transition, DNB now offers leasing of solar panels for commercial buildings with flat roofs. Both products clearly contribute to meeting DNB's target of financing and facilitating the transition to a low-carbon economy. Last, but not least, DNB launched the new mutual fund DNB Green Shift Norway in the first quarter. The mutual fund is an alternative for investors who want to invest in a fund that consists of Norwegian shares with a focus on the green shift.

In the first quarter, DNB's Group Sustainability Committee continued its work to ensure coherent implementation of sustainability measures across the Group. An important area of discussions in the committee is the work to develop DNB's climate transition plan, which will be published later this year. Moreover, regulatory developments such as EU's Fit for 55, the reporting requirements under CSRD and the Norwegian Transparency Act were important matters handled by the committee.

As of end-March 2023, DNB had facilitated a cumulative total of NOK 423 billion in sustainable financing volumes and is on track to reach the target of NOK 1 500 billion by 2030. With regard to the target of NOK 200 billion in assets in mutual funds with a sustainability profile by 2025, NOK 31 billion had been invested as of 31 March.

Other events in the first quarter

Based on the authorisation from the Annual General Meeting (AGM) in 2022, a share buy-back programme of 0.5 per cent of outstanding shares was completed during the first quarter.

At the end of March, DNB invested in and partnered with the technology company Casi, to be able to offer a complete car subscription solution to car manufacturers, car dealers and other mobility players. Together with Casi, the bank will also establish a joint venture company that will help car subscription providers and other fleet owners with operational services.

The merger with Sbanken will take place in May. In early March it was announced that Finanstilsynet (the Financial Supervisory Authority of Norway) allowed DNB to keep the Sbanken brand, with some conditions attached to its use, the most important being that it must be made clear in all communication with customers that Sbanken is a DNB customer concept, and not an independent financial institution.

In January, DNB received a new top score of 77 per cent in the Norwegian ethical bank guide (Etisk Bankguide), compared with 75 per cent last year. Etisk Bankguide examines the frameworks for accountability and sustainability at a selection of Norwegian banks. Each year, the bar is raised for banks' work in this area.

In the first quarter, it was decided that DNB will be the main partner of Oslo Pride 2023. As one of Norway's largest employers, DNB is a role model for other companies and organisations when it comes to diversity and inclusion, and the bank has for many years carried out important work to strengthen the inclusion of the LGBT+ community in working life.

In Traction's reputation survey for the first quarter of 2023, DNB scored 60 points. The goal is a result over 65 points, indicating that DNB is a well-liked bank.

Every year, the rating company Morningstar gives an award to mutual funds, asset managers and companies that have excelled in delivering strong risk-adjusted returns. In the first quarter, DNB was named the best overall provider of asset management services to Norwegian customers, in the Morningstar Fund Awards Norge.

Following the decisions made in the first quarter by the Norwegian central bank, Norges Bank, to raise the key policy rate by a total of 0.25 percentage point to 3.0 per cent, DNB decided to increase its interest rate on mortgages and deposits by up to 0.25 percentage point in the same period.

At the Annual General Meeting in April, Christine Bosse and Petter-Børre Furberg were elected as board members, replacing Svein Richard Brandtzæg and Jaan Ivar Semlitsch.

First quarter income statement – main items

Net interest income

Amounts in NOK million	1Q23	4Q22	1Q22
Lending spreads, customer segments	7 381	5 999	6 784
Deposit spreads, customer segments	4 052	4 643	1 535
Amortisation effects and fees	1 038	1 044	1 010
Operational leasing	701	661	580
Contributions to the deposit guarantee and resolution funds	(377)	(296)	(301)
Other net interest income	1 805	2 020	837
Net interest income	14 600	14 071	10 445

Net interest income increased by NOK 4 154 million, or 39.8 per cent, from the first quarter of 2022. This was mainly driven by increased volumes, the acquisition of Sbanken, higher interest on equity and increased interest rates. There was an average increase of NOK 234.3 billion, or 14.4 per cent, in the healthy loan portfolio compared with the first quarter of 2022. Adjusted for exchange rate effects, volumes were up NOK 192.7 billion, or 11.9 per cent. During the same period, deposits were up NOK 199.2 billion, or 16.0 per cent. Adjusted for exchange rate effects, the increase was NOK 154.1 billion, or 12.4 per cent. Average lending spreads narrowed by 8 basis points, and deposit spreads widened by 64 basis points compared with the first quarter of 2022. Volume-weighted spreads for the customer segments widened by 23 basis points compared with the corresponding period in 2022.

Compared with the fourth quarter of 2022, net interest income increased by NOK 529 million, or 3.8 per cent, driven by profitable growth and increased interest rates. In addition, there were two fewer interest days. There was an average increase of NOK 16.1 billion, or 0.9 per cent, in the healthy loan portfolio, and deposits were up NOK 35.1 billion, or 2.5 per cent. Average lending spreads widened by 32 basis points, and deposit spreads narrowed by 17 basis points compared with the previous quarter. Volume-weighted spreads for the customer segments widened by 11 basis points compared with the previous quarter.

Net other operating income

Amounts in NOK million	1Q23	4Q22	1Q22
Net commissions and fees	2 634	2 709	2 587
Basis swaps	(4)	(604)	629
Exchange rate effects on additional Tier 1 capital	527	(847)	(138)
Net gains on other financial instruments at fair value	1 941	1 707	1 071
Net life insurance result	154	504	192
Net profit from associated companies	164	460	60
Other operating income	520	558	222
Net other operating income	5 936	4 487	4 623

Net other operating income increased by NOK 1 313 million from the first quarter of 2022, and NOK 1 449 million from the previous quarter.
This can mainly be ascribed to positive exchange rate effects on AT1 capital and other mark-to-market adjustments.

Net commissions and fees saw an all-time high first quarter, mainly driven by money transfer and banking services.

Operating expenses

Amounts in NOK million	1Q23	4Q22	1Q22
Salaries and other personnel expenses	(3 924)	(4 216)	(3 303)
Restructuring expenses	(18)	(10)	1
Other expenses	(2 055)	(2 243)	(1 662)
Depreciation of fixed and intangible assets	(885)	(882)	(831)
Impairment of fixed and intangible assets	(95)	(14)	
Total operating expenses	(6 976)	(7 366)	(5 795)

Operating expenses were up NOK 1 181 million from the first quarter of 2022. This was due to an increased number of full-time employees relating to the acquisition of Sbanken and a further strengthening of core competence. In addition, there were higher pensions expenses due to the increased return on the closed defined-contribution pension scheme. The scheme is partly hedged, and a corresponding gain is recognised in net gains on financial instruments.

Compared with the fourth quarter of 2022, operating expenses were down NOK 390 million, reflecting a quarter with seasonally lower activity level.

The cost/income ratio was 34.0 per cent in the first quarter.

Impairment of financial instruments by industry segment

Amounts in NOK million	1Q23	4Q22	1Q22
Personal customers	(70)	(147)	(36)
Commercial real estate	45	(249)	12
Residential property	23	(120)	(22)
Power and renewables	11	8	(11)
Oil, gas and offshore	515	152	760
Other industry segments	(445)	(317)	(114)
Total impairment of financial instruments	79	(674)	589

Net reversals of impairment of financial instruments amounted to NOK 79 million in the first quarter compared with net reversals of NOK 589 million in the year-earlier period and impairment provisions of NOK 674 million in the fourth quarter of 2022. The reversals could primarily be seen in the oil, gas and offshore industry segment, and were offset by increased impairment across different industry segments. Overall, the credit quality remained robust, and the macro forecasts were relatively stable.

In the personal customer industry segment, impairment of financial instruments amounted to NOK 70 million, compared with impairment provisions of NOK 36 million and NOK 147 million in the first and fourth quarter of 2022, respectively. The impairment provisions could primarily be seen in stage 3 within consumer finance.

The commercial real estate segment saw NOK 45 million in net reversals for the first quarter, compared with NOK 12 million in net reversals in the corresponding quarter of 2022 and impairment provisions of NOK 249 million in the fourth quarter 2022. The reversals could primarily be seen in stage 3, and the macro forecast remained stable during the quarter.

The net reversals in the oil, gas and offshore industry segment amounted to NOK 515 million for the quarter, compared with net reversals of NOK 760 million and NOK 152 million in the first and fourth quarters of 2022, respectively. The reversals could be ascribed to a few specific customers in stage 3 and were mainly related to successful restructuring.

All three stages in the other industry segments showed impairment provisions amounting to NOK 445 million in the first quarter, compared with impairment provisions of NOK 114 million and NOK 317 million in the first and fourth quarters of 2022, respectively. The impairments were primarily within stage 3 and related to a few specific customers across different industry segments.

Net stage 3 loans and financial commitments amounted to NOK 21.0 billion at end-March 2023, which is a decrease from NOK 24.8 billion at the end of the first quarter of 2022, and from NOK 23.9 billion at end-December 2022. The decrease was mainly driven by a few customers moving out of stage 3, spread across different industry segments. Overall, the credit quality remained robust and well diversified.

Taxes

The DNB Group's tax expense for the first quarter has been estimated at NOK 3 137 million, or 23.0 per cent of pre-tax operating profit.

Financial performance – segments

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

Personal customers

Income statement in NOK million	1Q23	4Q22	1Q22
Net interest income	5 245	4 793	3 232
Net other operating income	1 296	1 487	1 241
Total income	6 541	6 280	4 473
Operating expenses	(2 695)	(2 753)	(2 270)
Pre-tax operating profit before impairment	3 845	3 527	2 203
Impairment of financial instruments	(147)	(136)	12
Pre-tax operating profit	3 699	3 391	2 215
Tax expense	(925)	(848)	(554)
Profit for the period	2 774	2 543	1 661
Average balance sheet items in NOK billion			
Loans to customers	954.5	952.3	835.6
Deposits from customers	581.5	584.6	497.4
Key figures in per cent			
Lending spreads[1]	0.91	0.41	1.08
Deposit spreads[1]	1.82	2.15	0.83
Return on allocated capital	18.1	16.6	13.8
Cost/income ratio	41.2	43.8	50.7
Ratio of deposits to loans	60.9	61.4	59.5

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

The personal customers segment delivered a solid profit and a return on allocated capital of 18.1 per cent in the first quarter, driven by increased interest rates and customer repricings.

Average loans to customers grew by 14.2 per cent from the first quarter of 2022. The healthy home mortgage portfolio rose by 14 per cent in the same period. Deposits from customers grew by 16.9 per cent from the corresponding quarter of 2022. The ratio of deposits to loans improved by 1.4 percentage point to 60.9 per cent.

The first quarter results included the full effect of the interest rate hikes announced in August, September and November 2022, and a partial effect of the interest rate hike announced in December 2022. Combined spreads on loans and deposits widened by 26 basis points from the first quarter of 2022, and by 18 basis points from the previous quarter.

Net other operating income rose by 4.4 per cent from the first quarter of 2022, driven by the acquisition of Sbanken and higher income from payment services and real estate broking. There was a reduction in income from the previous quarter, which can mainly be explained by financial instruments and lower income from savings products.

Operating expenses increased by 18.7 per cent from the first quarter of 2022, mainly driven by the acquisition of Sbanken and a further strengthening of core competence. There was a decrease in costs from the previous quarter, which was partly offset by higher activity within real estate broking, marketing, and IT.

The personal customers segment saw impairment provisions of NOK 147 million in the quarter, compared with NOK 12 million in net reversals and NOK 136 million in impairment provisions in the first and fourth quarters of 2022, respectively. The impairment provisions were mainly within consumer finance.

DNB's market share of credit to households in Norway was 24.1 per cent at end-February 2022. The market share of total household savings was 31.6 per cent at the same point in time, while the market share for savings in mutual funds amounted to 37.5 per cent at end-March. DNB Eiendom had an average market share of 15.8 per cent in the first quarter.

Corporate customers

Income statement in NOK million	1Q23	4Q22	1Q22
Net interest income	8 884	9 044	6 501
Net other operating income	2 814	3 349	2 890
Total income	11 697	12 393	9 390
Operating expenses	(4 031)	(4 105)	(3 492)
Pre-tax operating profit before impairment	7 666	8 288	5 898
Net gains on fixed and intangible assets	(0)	0	1
Impairment of financial instruments	225	(537)	577
Profit from repossessed operations	132	199	49
Pre-tax operating profit	8 023	7 950	6 524
Tax expense	(2 006)	(1 988)	(1 631)
Profit for the period	6 017	5 963	4 893
Average balance sheet items in NOK billion			
Loans to customers	926.7	914.6	810.0
Deposits from customers	867.9	830.4	749.1
Key figures in per cent			
Lending spreads[1]	2.34	2.22	2.33
Deposit spreads[1]	0.68	0.71	0.28
Return on allocated capital	22.9	21.4	19.5
Cost/income ratio	34.5	33.1	37.2
Ratio of deposits to loans	93.7	90.8	92.5

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

The corporate customers segment delivered a solid profit and a return on allocated capital of 22.9 per cent in the first quarter, up from 19.5 per cent in the corresponding quarter of last year, and 21.4 per cent in the previous quarter. The profit was mainly driven by solid net interest income from both loans and deposits, in addition to net other operating income and net reversals of impairment of financial instruments.

Net interest income increased by NOK 2 383 million from the corresponding quarter of 2022 but was down NOK 160 million from the previous quarter. Lending volumes were up 14.4 per cent compared with the corresponding quarter of last year. Adjusted for exchange rate effects, volumes were up 8.9 per cent. Compared with the previous quarter, lending volumes were up 1.3 per cent, or 1.6 per cent adjusted for exchange rate effects. After several quarters with narrowing lending spreads, the spreads trended upwards in the fourth quarter of 2022 and widened further by 12 basis points in the first quarter of this year. Lending spreads are now back at the same level as in the corresponding quarter of last year.

The substantial growth in deposits throughout 2022 seemed to level out in the fourth quarter, but deposit volumes continued to rise in the first quarter of this year, with an increase of 4.5 per cent in the first quarter of this year, or 3.5 per cent adjusted for exchange rate effects. Compared with the corresponding quarter of last year, deposit volumes were up 15.9 per cent, or 10.4 per cent adjusted for exchange rate effects. The ratio of deposits to loans has remained high for some time, but in the longer term it is expected to gradually decrease towards a more normalised level. Deposit spreads narrowed slightly in the first quarter of the year, affected by the development in NOK money market rates.

Net other operating income amounted to NOK 2 814 million in the first quarter, a decrease of NOK 76 million from the corresponding quarter of last year, and of NOK 535 million from the previous quarter. Income from net commissions and fees remained at a high level, as did income from Markets activities, although down NOK 12 million from the corresponding quarter of last year, and NOK 116 million from the previous quarter. Net gains on financial instruments at fair value amounted to NOK 326 million in the first quarter, compared with a positive result of NOK 518 million in the corresponding quarter of last year, and NOK 505 million in the previous quarter.

Total income for the quarter ended at NOK 11 697 million, an increase of 24.6 per cent compared with the first quarter of 2022, and a decrease of 5.6 per cent compared with the previous quarter.

Operating expenses were up 15.4 per cent from the corresponding quarter of last year, driven by higher personnel and IT expenses, largely due to the increased number of full-time employees and a further strengthening of core competence. Compared with the previous quarter, operating expenses were down 1.8 per cent, reflecting a quarter with a seasonally lower activity level, and was driven by lower personnel expenses and one-off costs recognised in the accounts in the fourth quarter.

There were net reversals of impairment of financial instruments of NOK 225 million in the corporate customers segment in the first quarter, compared with net reversals of NOK 577 million in the year-earlier period, and impairment provisions of NOK 537 million in the fourth quarter of 2022. The net reversals were spread across different industry segments in stage 3, with successful restructurings in the oil, gas and offshore segment being the largest contributor.

DNB is well positioned for continued profitable growth in the large corporate customers segment and for building further on its market-leading position in the SME segment, as well as for continuing to explore new and existing profitable opportunities in connection with the green transition.

Other operations

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

Income statement in NOK million	1Q23	4Q22	1Q22
Net interest income	471	233	713
Net other operating income	1 651	(927)	751
Total income	2 122	(694)	1 463
Operating expenses	(74)	70	(291)
Pre-tax operating profit before impairment	2 048	(623)	1 172
Net gains on fixed and intangible assets	0	(25)	0
Impairment of financial instruments	1	(1)	1
Profit from repossessed operations	(132)	(199)	(49)
Pre-tax operating profit	1 918	(848)	1 124
Tax expense	(207)	2 317	(67)
Profit from operations held for sale, after taxes	(30)	127	36
Profit for the period	1 681	1 595	1 092
Average balance sheet items in NOK billion			
Loans to customers	108.0	105.3	105.7
Deposits from customers	50.7	58.1	85.9

The profit for the other operations segment was NOK 1 681 million in the first quarter.

Risk management income increased from NOK 397 million in the corresponding quarter of last year to NOK 689 million this quarter. The high level of income from risk management in the fourth quarter of last year continued into the first quarter of 2023, despite a high level of interest rate volatility. However, the bond portfolio saw lower returns compared with the previous quarter, due to a general increase in credit spreads caused by market turmoil.

In the first quarter of 2023, the IFRS 17 Insurance Contracts standard was used as the accounting policy for guaranteed pension products in DNB Livsforsikring AS. The results for guaranteed pension products are measured in accordance with the variable fee approach (VFA). Under the VFA, the release of the contractual service margin (CSM) has a decisive impact on the results from these products. Throughout 2022, the interest rates rose significantly, resulting in a higher CSM, and thereby an increase in the release of the CSM and higher income during 2022. The CSM for these products amounted to NOK 11 234 million as at 31 December 2022. During the first quarter of 2023, the interest rate level decreased, and after the release of the CSM for the first quarter, the CSM as at 31 March 2023 amounted to NOK 9 711 million. The pre-tax profit for guaranteed pension products was NOK 429 million in the first quarter of 2023, compared with NOK 196 million in the first quarter of 2022.

The solvency margin without transitional rules was 189 per cent as at 31 March 2023, an increase from 187 per cent at the end of 2022. Interest rates measured against the ten-year Norwegian swap rate decreased from 3.29 per cent as at 31 December 2022 to 3.13 per cent at the end of the first quarter. This has weakened the solvency margin somewhat. Seen in isolation, a slightly higher volatility adjustment of the interest rate curve has strengthened the solvency margin, increasing it by 2 percentage points in the quarter. At the current interest rate level, the transitional rules for technical insurance provisions have no effect, and the solvency margins with and without transitional rules are equal.

DNB's share of the profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in this segment. There was an increase in profit from these companies of NOK 160 million compared with the first quarter of 2022, and a decrease of NOK 300 million compared with the previous quarter. Furthermore, the previous quarter was affected by the merger between Vipps and MobilePay, which resulted in a gain of NOK 399 million.

Funding, liquidity and balance sheet

The bank's short-term funding programmes have for a long time proven to be stable and reliable sources of funding, even in times of turbulence. The first quarter of the year saw far greater fluctuations in short-term interest rates and credit risk premiums than normal. There was a significant change in market conditions at the beginning of March, due to the banking sector turmoil, which was mainly related to the liquidity situation in the sector. The turmoil began as a liquidity crisis for various small regional and sector-specific banks in the US, before the focus shifted to European banks. Highly fluctuating markets make it challenging to find the right levels at which to issue funding. The bank is well equipped to meet these challenges, and has a solid liquidity situation which means it can wait more stable market conditions. The USD remains the bank's most important source of short-term funding, but rising European interest rates are leading to increasing interest from investors, and this is contributing to greater diversification of the bank's short-term funding.

There was a high level of activity among financial issuers in the long-term funding market during the first two months of the year. In that period, market conditions improved steadily, with a reduction in credit risk premiums. As a result of the turmoil in the banking sector in March, credit risk premiums increased to levels well above those seen at the beginning of 2023, particularly for debt instruments with the highest credit risk. Although the sentiment improved somewhat towards the end of March and credit risk premiums have come down slightly, there was a very low level of activity during the last month of the quarter. DNB took advantage of the period of good risk sentiment prior to the events in March, and raised long-term funding totalling some NOK 30 billion in the first quarter, mainly consisting of green senior bonds issued in EUR, and additional Tier 1 and Tier 2 securities issued in NOK, SEK and JPY.

The total nominal value of long-term debt securities issued by the Group was NOK 567 billion at end-March, compared with NOK 529 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.5 years, compared with 3.7 years a year earlier.

The short-term liquidity requirement, the Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the quarter and stood at 145 per cent at the end of March. The net long-term stable funding ratio, NSFR, was 118 per cent, which was well above the minimum requirement of 100 per cent for stable and long-term funding.

Total combined assets in the DNB Group were NOK 4 066 billion at the end of March, up from NOK 3 656 billion a year earlier. Total assets in the Group's balance sheet were NOK 3 537 billion, up from NOK 3 148 billion a year earlier.

Loans to customers increased by NOK 168.7 billion, or 9.2 per cent, from the first quarter of 2022. Customer deposits were up NOK 199.6 billion, or 15.1 per cent, during the same period. The ratio of customer deposits to net loans to customers was 76.9 per cent, up from 73.8 per cent a year earlier.

Capital position

The common equity Tier 1 (CET1) capital ratio was 18.6 per cent at end-March, up from 18.1 per cent a year earlier, and from 18.3 per cent at end-December 2022. Retained profits increased the CET1 ratio by 0.5 percentage point in the quarter, and was partly offset by volume growth and exchange rate effects.

The counter-cyclical capital buffer requirement was increased by 0.5 per cent to 2.5 per cent with effect from 31 March 2023. Hence, the CET1 requirement for DNB at end-March was 15.5 per cent, while the expectation from the supervisory authorities was 17.0 per cent including Pillar 2 Guidance. The Group thus had a solid 1.6 percentage-point headroom above the current supervisory authorities' capital level expectation.

The risk exposure amount increased by NOK 18.1 billion from end-December 2022, to NOK 1 080 billion at end-March 2023, mainly due to volume growth and exchange rate effects.

The leverage ratio was 6.5 per cent at end-March, at the same level compared with the year-earlier period, and down from 6.8 per cent at end-December 2022.

Capital adequacy

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

Capital and risk

	1Q23	4Q22	1Q22
CET1 capital ratio, per cent	18.6	18.3	18.1
Tier 1 capital ratio, per cent	20.2	19.6	19.0
Capital ratio, per cent	22.0	21.8	21.0
Risk exposure amount, NOK billion	1 080	1 062	1 030
Leverage ratio, per cent	6.5	6.8	6.5

As the DNB Group consists of both a credit institution and a life insurance company, DNB has to satisfy a cross-sectoral calculation test to demonstrate that it complies with sectoral requirements: the capital adequacy requirement, in accordance with the CRR/CRD, and the Solvency II requirement. At end-March, DNB complied with these requirements by a good margin, with excess capital of NOK 22.9 billion.

New regulatory framework

Norwegian Act implementing the EU Taxonomy Regulation and SFDR entered into force

The new Norwegian Act relating to sustainable finance entered into force on 1 January 2023. The Act (available in Norwegian only) implements the EU Taxonomy Regulation for sustainable activities (EU taxonomy) and the Sustainable Finance Disclosure Regulation (SFDR) in Norway.

The EU taxonomy is a classification system that introduces a set of common criteria for what can be considered environmentally sustainable (green) economic activities. The Taxonomy Regulation introduces a new reporting requirement for large non-financial corporations as well as for financial institutions. Banks will be required to report on the proportion of loans granted to activities that are defined as green under the taxonomy ('Green Asset Ratio'). The requirements of the Act to provide taxonomy-related information will apply to annual reports containing annual accounts with 31 December 2023 as their balance sheet date. In the annual report for 2022, DNB included voluntary reporting under the EU taxonomy.

The SFDR requires financial institutions whose business operations include portfolio management ('financial market participants') and financial advisers to provide information on how they integrate ESG risk into their risk assessments and investment advice. These financial market participants must also provide information on any adverse impacts of their investment decisions and/or investment advice on sustainability factors.

Implementation of the Corporate Sustainability Reporting Directive (CSRD) in Norway

In the autumn of 2022, the EU adopted the Corporate Sustainability Reporting Directive (CSRD), which includes a new set of rules for sustainability reporting. The aim of the new rules is to ensure better, more complete and more easily accessible information on companies' sustainability performance. The reporting requirement will apply to all major Norwegian companies and will be much more comprehensive and detailed than it is today. In Norway, more than 1 700 companies will be subject to a formal reporting requirement under the CSRD.

The sustainability reporting under CSRD must provide information on the company's impact on sustainability factors and on how sustainability factors affect the company's development, performance and position. The topics for reporting include the company's plans for ensuring that its business model and strategy are compatible with the transition to a sustainable economy and the goals of the Paris Agreement.

For the largest listed companies, including DNB, the first reporting of this kind is due in 2025 (for the accounting year 2024). The Norwegian authorities aim to follow the same timeline as the EU, but there may be some delays in the Norwegian timeline. Part of the reporting is to be included in the management report (Directors' report) and must be available in a digital format. An independent assurance on the sustainability reporting must also be provided.

Amendments to the Norwegian Lending Regulations entered into force on 1 January 2023

Until the end of 2022, banks factored in an interest rate increase of at least 5 percentage points when assessing customers' debt-servicing capacity. This requirement changed on 1 January 2023, meaning banks should now base their decision on an interest rate increase of at least 3 percentage points. However, banks must still apply an interest rate of at least 7 per cent (meaning this will have an effect when the lending rate is lower than 4 per cent). For fixed-rate loans, an interest rate increase is to be applied from the end of the fixed-rate period, as is the current practice.

The loan-to-value ratio requirements set out in the Regulations (85 per cent for instalment loans and 60 per cent for lines of credit) and loan-to-income ratio (500 per cent) will be maintained at the present level. The flexibility quota for home mortgages will be maintained at 10 per cent (8 per cent in Oslo). For consumer loans, the quota will remain at 5 per cent.

Counter-cyclical buffer to be maintained at 2.5 per cent

In 2022, it was decided to increase the counter-cyclical capital buffer requirement to 2.5 per cent with effect from 31 March 2023. On 18 January 2023, the Monetary Policy and Financial Stability Committee of the Norwegian central bank, Norges Bank, decided to maintain this requirement. The purpose of the counter-cyclical capital buffer is to help make banks more resilient and to reduce the risk of banks exacerbating a downturn in the economy. The next decision concerning the counter-cyclical buffer will be announced on 10 May 2023.

Management costs relating to pensions

On 7 April 2021, Finanstilsynet (the Financial Supervisory Authority of Norway) sent identical letters to all Norwegian life insurance companies and pension funds, containing information on how pension institutions should handle management fees when investing customer assets in funds. Finanstilsynet requested that advance pricing must be used for management fees (gross recording). However, when assets in the common portfolio are invested in different types of mutual funds, it is common practice that the fund manager's management fees are deducted from the returns (net recording).

It is the Ministry of Finance's assessment that the Norwegian Insurance Activity Act does not state clearly enough that gross recording is required. Based on this, the Ministry of Finance requested on 9 January 2023 that Finanstilsynet reassesses the matter and prepares a consultation paper with proposed legislative or regulatory provisions on the basis of this assessment.

Buffer funds for private guaranteed pension products

As of 2022, new rules concerning merged buffer funds were introduced for public sector occupational pension schemes. The scheme is working as intended and is contributing to better management of the pension funds. On 31 March 2023, the Ministry of Finance proposed similar amendments to the rules for paid-up policies.

The Norwegian Government proposes to combine the additional statutory reserves and the market value adjustment reserve into one contractually allocated buffer fund for private guaranteed pension products. The buffer fund can be used to cover negative returns and must be transferred along with the pension funds if these are moved to a new pension provider.

The proposal is intended, among other things, to facilitate a market in which pension funds can easily be moved, which in turn may stimulate increased competition and lower prices, and provide greater flexibility in the management of pension funds.

The Government points out that this will have positive effects for customers, as providers are given stronger incentives to manage pension funds with a view to achieving higher expected returns, while customers retain the security of their guaranteed returns. The matter will now be considered by the Storting (Norwegian parliament).

Additional employer's national insurance contribution for salaries above NOK 750 000

On 1 January 2023, an additional employer's national insurance contribution of 5 per cent was introduced for employees with an annual income of more than NOK 750 000. This fee applies to the part of the salary that exceeds NOK 750 000 and is described by the authorities as a measure adapted to the current situation, which is to apply for a limited period.

In the original proposal, the basis for the additional employer's contribution included the ordinary employer's national insurance contributions, the sum of the employer's payments of salary subject to reporting requirements, benefits in kind and pension contributions to the individual employee. The Ministry of Finance has now made an exception for pension contributions when it comes to calculating the basis for the additional employer's national insurance contribution.

Norwegian participation in InvestEU

On 24 March 2023, the Government presented a proposition requesting the Storting's consent to enter into an agreement with the EU on Norway becoming a participant in the InvestEU Programme.

InvestEU replaces loan, guarantee and equity instruments from 13 previous EU programmes and the European Fund for Strategic Investments. The aim is to mobilise public and private capital to support EU policy objectives in the areas of sustainability, competitiveness and economic growth. InvestEU is an important instrument and a part of the European Green Deal.

Through the EEA Agreement, Norway has the opportunity to participate in the various InvestEU financial instruments on an equal footing with EU member states. DNB has not previously had access to EU programmes on the same terms as European banks, as Norway is not a member of the EU. The programme initially covers the period 2021–2027.

Macroeconomic developments

Both in the US and Europe, indicators for economic growth as well as inflation have stayed at a high level, and contributed to raising key policy rate expectations. In March, problems were uncovered at some of the US regional banks and at the Swiss bank Credit Suisse. The markets feared that a deeper banking crisis was taking shape, and expectations concerning central bank key policy rates, both in the US and Europe, including Norway, fell markedly. However, interest rates were raised further at the monetary policy meetings in March for the Fed, the European Central Bank (ECB), the Bank of England (BoE) and the Norwegian central bank, Norges Bank, and the central banks announced additional interest rate increases in the time ahead.

The turbulence in the markets contributed to a further depreciation of the Norwegian krone in the period leading up to mid-March, before it recovered slightly in the latter half of the month. The main picture for the Norwegian krone, however, has been one of persistent depreciation during the first quarter. From the end of the fourth quarter of 2022 to the end of the first quarter of 2023, the EUR/NOK rose by 8.2 per cent, while the import-weighted exchange rate rose by 7.4 per cent.

Activity in the Norwegian economy, measured in terms of mainland GDP, fell by 0.2 per cent from January to February after rising by 0.1 per cent in January. The trailing three-month growth in GDP for mainland Norway was 0.3 per cent from September–November to December–February. Underlying growth in the mainland economy has slowed significantly. A marked increase in households' car purchases contributed to consumption growth in the fourth quarter of 2022. However, car purchases came to a near complete halt in January, before recovering somewhat in February. This contributed to weakening private consumption in the first quarter. Nevertheless, households' service consumption rose during the fourth quarter of 2022, and continued to do so into the first quarter of 2023. This can currently be regarded as a better indicator of households' underlying consumption trend than the main figures for private consumption in the first quarter. The number of registered unemployed as a share of the workforce was 1.7 per cent in March, for the eighth month in a row. This indicates that the labour market remained tight during the first quarter.

In March, the consumer price index rose by 6.5 per cent compared with the same month a year earlier. Inflation was at its highest in October 2022, at 7.5 per cent. Calculated without including the electricity support scheme, the 12-month rate for the CPI All-item index would have been 7.4 per cent in March 2023, according to Statistics Norway. Core inflation, as measured by the CPI-ATE All-item index, rose to 6.2 per cent in March. Prices of existing homes rose by 0.5 per cent in March, adjusted for seasonal variations. This was the fourth consecutive month in which prices rose, after a decline in the second half of last year. Household credit growth was 4.0 per cent year on year in February, and the pace of growth has slowed somewhat since summer 2021.

Norges Bank raised the key policy rate to 3.0 per cent at its meeting on 22 March, and announced that it would most likely be raised further at the monetary policy meeting in May. The interest rate path presented indicated another hike at the June meeting, and an almost 50 per cent probability of a further increase during the autumn. Norges Bank has raised interest rates due to high inflation and high capacity utilisation in the economy. The interest rate path presented is a result of the central bank's attempts to strike a balance between curbing inflation, on the one hand, and preventing unemployment from rising too much, on the other.

Future prospects

The DNB Group's overriding financial target is a return on equity (ROE) above 13 per cent.

The stepwise increase in Norges Bank's key policy rate from 0.50 per cent to 2.75 per cent during 2022, followed by DNB's repricing announcements, will have full annual effect in 2023. Moreover, Norges Bank's raising of the key policy rate to 3.0 per cent in March, followed by another repricing by DNB, will have additional positive effects on interest income in 2023.

In addition to positive effects from increasing NOK interest rates and repricing, the following factors will contribute to reaching the ROE target: growth in loans and growth in commissions and fees from capital-light products, combined with cost control measures. The annual organic loan growth is expected to be between 3 and 4 per cent over time, while maintaining a sound deposit-to-loan ratio. DNB has an ambition to increase net commissions and fees by 4 to 5 per cent annually, and to achieve a cost/income ratio below 40 per cent.

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

The supervisory expectation for the common equity Tier 1 (CET1) capital ratio for DNB is 17.0 per cent. In its capital planning, DNB has set the supervisory expectation plus some headroom as its target capital level. The headroom will reflect expected future capital needs including market-driven CET1 fluctuations. The actual ratio achieved in the first quarter was 18.6 per cent.

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

The Annual General Meeting held on 25 April has given the Board of Directors an authorisation to repurchase up to 3.5 per cent of the company's share capital as well as an authorisation to DNB Markets of 0.5 per cent for hedging purposes, valid up to the Annual General Meeting in 2024. Initially, DNB has applied to Finanstilsynet for approval of a 2.5 per cent repurchase limit, as well as 0.5 per cent for hedging purposes.

Oslo, 26 April 2023
The Board of Directors of DNB Bank ASA

Olaug Svarva
(Chair of the Board)

Julie Galbo

Jens Petter Olsen
(Vice Chair of the Board)

Lillian Hattrem

Gro Bakstad

Stian Tegler Samuelsen

Christine Bosse

Jannicke Skaanes

Petter-Børre Furberg

Kim Wahl

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

Accounts for the DNB Group

G – INCOME STATEMENT

Amounts in NOK million	1st quarter 2023	1st quarter 2022	Full year 2022
Interest income, amortised cost	32 418	12 620	75 241
Other interest income	1 737	687	4 751
Interest expenses, amortised cost	(19 906)	(1 892)	(29 080)
Other interest expenses	350	(969)	(2 619)
Net interest income	**14 600**	**10 445**	**48 294**
Commission and fee income	3 541	3 435	14 184
Commission and fee expenses	(907)	(848)	(3 856)
Net gains on financial instruments at fair value	2 464	1 562	4 147
Net insurance result	154	192	1 235
Profit from investments accounted for by the equity method	164	60	746
Net gains on investment properties	(1)	(4)	(7)
Other income	521	226	1 390
Net other operating income	**5 936**	**4 623**	**17 840**
Total income	**20 536**	**15 068**	**66 133**
Salaries and other personnel expenses	(3 941)	(3 302)	(14 690)
Other expenses	(2 055)	(1 662)	(7 648)
Depreciation and impairment of fixed and intangible assets	(979)	(831)	(3 465)
Total operating expenses	**(6 976)**	**(5 795)**	**(25 803)**
Pre-tax operating profit before impairment	**13 560**	**9 273**	**40 331**
Net gains on fixed and intangible assets	0	1	(24)
Impairment of financial instruments	79	589	272
Pre-tax operating profit	**13 639**	**9 863**	**40 579**
Tax expense	(3 137)	(2 252)	(7 411)
Profit from operations held for sale, after taxes	(30)	36	270
Profit for the period	**10 472**	**7 647**	**33 438**
Portion attributable to shareholders	10 192	7 391	32 587
Portion attributable to non-controlling interests	0	31	82
Portion attributable to additional Tier 1 capital holders	280	225	769
Profit for the period	**10 472**	**7 647**	**33 438**
Earnings/diluted earnings per share (NOK)	6.59	4.77	21.02
Earnings per share excluding operations held for sale (NOK)	6.61	4.74	20.85

G – COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	1st quarter 2023	1st quarter 2022	Full year 2022
Profit for the period	**10 472**	**7 647**	**33 438**
Actuarial gains and losses		414	414
Property revaluation			5
Financial liabilities designated at FVTPL, changes in credit risk	37	89	140
Tax	(9)	(126)	(131)
Items that will not be reclassified to the income statement	28	377	428
Currency translation of foreign operations	6 118	(2 047)	3 275
Currency translation reserve reclassified to the income statement			(5 213)
Hedging of net investment	(5 056)	1 662	(2 878)
Hedging reserve reclassified to the income statement			5 137
Financial assets at fair value through OCI	14	(373)	(704)
Tax	1 257	(324)	900
Tax reclassified to the income statement			(1 284)
Items that may subsequently be reclassified to the income statement	2 334	(1 082)	(767)
Other comprehensive income for the period	**2 361**	**(705)**	**(340)**
Comprehensive income for the period	**12 834**	**6 942**	**33 098**

G – BALANCE SHEET

Amounts in NOK million	Note	31 March 2023	31 Dec. 2022	31 March 2022
Assets				
Cash and deposits with central banks		567 523	309 988	383 193
Due from credit institutions		47 560	20 558	63 084
Loans to customers	G4, G5, G6, G7	2 009 017	1 961 464	1 840 318
Commercial paper and bonds	G7	447 317	485 440	409 098
Shareholdings	G7	34 133	33 350	38 866
Assets, customers bearing the risk	G7	146 460	138 259	137 361
Financial derivatives	G7	170 761	185 687	156 951
Investment properties		12 870	14 651	18 006
Investments accounted for by the equity method		19 327	19 246	19 527
Intangible assets		10 376	10 273	10 175
Deferred tax assets		553	510	2 231
Fixed assets		21 554	21 254	21 429
Assets held for sale		1 778	1 767	2 218
Other assets		47 690	30 956	45 898
Total assets		**3 536 919**	**3 233 405**	**3 148 356**
Liabilities and equity				
Due to credit institutions		255 387	177 298	208 934
Deposits from customers	G7	1 521 390	1 396 630	1 321 825
Financial derivatives	G7	175 293	190 142	137 429
Debt securities issued	G7, G8	803 554	737 886	765 485
Insurance liabilities, customers bearing the risk		146 460	138 259	137 361
Insurance liabilities		200 147	200 601	208 845
Payable taxes		5 164	4 057	5 539
Deferred taxes		2 037	2 055	27
Other liabilities		49 337	33 972	56 627
Liabilities held for sale		395	541	550
Provisions		1 167	977	1 200
Pension commitments		4 842	4 657	4 643
Senior non-preferred bonds	G8	75 922	59 702	37 952
Subordinated loan capital	G7, G8	32 035	36 788	27 201
Total liabilities		**3 273 129**	**2 983 565**	**2 913 618**
Additional Tier 1 capital		18 545	16 089	11 317
Non-controlling interests		227	227	325
Share capital		19 312	19 378	19 380
Share premium		18 733	18 733	18 733
Other equity		206 973	195 413	184 983
Total equity		**263 790**	**249 840**	**234 738**
Total liabilities and equity		**3 536 919**	**3 233 405**	**3 148 356**

G – STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Non-controlling interests	Share capital[1]	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Other equity[1]	Total equity[1]
Balance sheet as at 31 Dec. 2021	**266**	**19 379**	**18 733**	**16 974**	**5 444**	**45**	**183 071**	**243 912**
IFRS17 implementation							(9 836)	(9 836)
Balance sheet as at 1 Jan. 2022	**266**	**19 379**	**18 733**	**16 974**	**5 444**	**45**	**173 235**	**234 076**
Profit for the period	31			225			7 391	7 647
Actuarial gains and losses							414	414
Financial assets at fair value through OCI							(373)	(373)
Financial liabilities designated at FVTPL, changes in credit risk						89		89
Currency translation of foreign operations	(1)				(2 045)			(2 047)
Hedging of net investment					1 662			1 662
Tax on other comprehensive income					(416)	(22)	(12)	(450)
Comprehensive income for the period	29			225	(799)	67	7 419	6 942
Interest payments AT1 capital				(458)				(458)
AT1 capital redeemed				(6 548)				(6 548)
Currency movements on interest payment and redemption AT1				421			(428)	(6)
Net purchase of treasury shares		0					0	0
Non-controlling interests	30							30
Aquisition of Sbanken				702				702
Balance sheet as at 31 March 2022	**325**	**19 380**	**18 733**	**11 317**	**4 645**	**111**	**180 227**	**234 738**
Balance sheet as at 31 Dec. 2022	**227**	**19 378**	**18 733**	**16 089**	**5 200**	**150**	**190 063**	**249 840**
Profit for the period	0			280			10 192	10 472
Financial assets at fair value through OCI							14	14
Financial liabilities designated at FVTPL, changes in credit risk						37		37
Currency translation of foreign operations					6 118			6 118
Hedging of net investment					(5 056)			(5 056)
Tax on other comprehensive income					1 264	(9)	(7)	1 248
Comprehensive income for the period	0			280	2 326	28	10 200	12 834
Interest payments AT1 capital				(119)				(119)
Currency movements on AT1 capital				6				6
AT1 capital issued[2]				2 300				2 300
Purchase of own AT1 instrument				(10)				(10)
Net purchase of treasury shares[1]		(2)					(28)	(30)
Share buyback program		(64)					(965)	(1 029)
Balance sheet as at 31 March 2023	**227**	**19 312**	**18 733**	**18 545**	**7 526**	**177**	**199 269**	**263 790**

1) Of which treasury shares held by DNB Markets for trading purposes:

	Share capital	Other equity	Total equity
Balance sheet as at 31 December 2022	*(1)*	*(19)*	*(20)*
Net purchase of treasury shares	*(2)*	*(28)*	*(30)*
Reversal of fair value adjustments through the income statement		*(5)*	*(5)*
Balance sheet as at 31 March 2023	*(4)*	*(52)*	*(55)*

2) DNB Bank ASA issued an additional Tier 1 capital instrument in the first quarter of 2023. It was issued in January, has a nominal value of NOK 2 300 million and is perpetual with a floating interest of 3 months NIBOR plus 3.5 per cent p.a.

G – CASH FLOW STATEMENT

Amounts in NOK million	Jan.-March 2023	Jan.-March 2022	Full year 2022
Operating activities			
Net payments on loans to customers	(16 949)	(15 270)	(108 632)
Net receipts on deposits from customers	92 183	15 039	57 382
Receipts on issued bonds and commercial paper	463 929	577 507	1 773 567
Payments on redeemed bonds and commercial paper	(440 791)	(511 879)	(1 732 556)
Net receipts on loans to credit institutions	66 611	38 891	53 607
Interest received	33 356	12 149	74 480
Interest paid	(15 564)	(4 098)	(29 465)
Net receipts on commissions and fees	2 991	3 276	10 672
Net receipts/(payments) on the sale of financial assets for investment or trading	69 459	(37)	(55 399)
Payments to operations	(8 140)	(6 538)	(22 701)
Taxes paid	(1 024)	(294)	(3 645)
Receipts on premiums	4 778	4 435	17 357
Net receipts/(payments) on premium reserve transfers	(917)	97	666
Payments of insurance settlements	(3 980)	(3 690)	(14 528)
Other net receipts/(payments)	1 624	1 142	(11 854)
Net cash flow from operating activities	**247 566**	**110 731**	**8 952**
Investing activities			
Net payments on the acquisition or disposal of fixed assets	(1 382)	(693)	(3 513)
Receipts on investment properties	921		3 990
Payments on and for investment properties	(20)	(37)	(37)
Investment in long-term shares		(9 135)	(9 135)
Disposals of long-term shares			54
Dividends received on long-term investments in shares		0	993
Net cash flow from investing activities	**(480)**	**(9 864)**	**(7 649)**
Financing activities			
Receipts on issued senior non-preferred bonds	12 189	727	21 584
Payments on redeemed senior non-preferred bonds	(808)		
Receipts on issued subordinated loan capital	3 946	4 665	13 227
Redemptions of subordinated loan capital	(10 026)	(10 648)	(10 767)
Receipts on issued AT1 capital	2 300		4 800
Redemptions of AT1 capital	(10)	(6 548)	(6 548)
Interest payments on AT1 capital	(119)	(458)	(1 056)
Lease payments	(78)	(147)	(629)
Net sale/(purchase) of own shares	(1 059)	0	(15)
Dividend payments			(15 116)
Net cash flow from financing activities	**6 334**	**(12 409)**	**5 481**
Effects of exchange rate changes on cash and cash equivalents	**8 443**	**(865)**	**2 603**
Net cash flow	**261 863**	**87 593**	**9 387**
Cash as at 1 January	317 123	307 735	307 735
Net receipts of cash	261 863	87 593	9 387
Cash at end of period*	578 986	395 328	317 123
**) Of which: Cash and deposits with central banks*	*567 523*	*383 193*	*309 988*
Deposits with credit institutions with no agreed period of notice[1]	*11 463*	*12 135*	*7 135*

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

NOTE G1 BASIS FOR PREPARATION

The quarterly financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the consolidated financial statements, the management makes estimates, judgements and assumptions that affect the application of the accounting principles, as well as income, expenses, and the carrying amount of assets and liabilities. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates, and areas where judgement is applied by the Group, can be found in Note G1 Accounting principles in the annual report for 2022. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied by the Group are in conformity with those described in the annual report except for the accounting policy for insurance contracts, which is described below.

IFRS 17

IFRS 17 is the new standard for Insurance Contracts that replaces IFRS 4 Insurance Contracts. The DNB Group has applied IFRS 17 from 1 January 2023. The implementation of the new standard involves significant changes to the Group's accounting for insurance and reinsurance contracts. At the same time the DNB Group has changed its classification of some financial instruments under IFRS 9. IFRS 17 requires comparative figures for 2022.

The new IFRS 17 rules entail a new measurement method for the Group's life insurance liabilities, whereby estimated future cashflows in the insurance contracts are discounted using a marked-based interest rate. This affects the transition effect as at 1 January 2022, recognised liabilities and future profit and loss. There are also changes from the previous presentation in the income statement, as operating expenses relating to insurance contracts under the new rules are included in net operating income, whereas they were previously presented under operating expenses.

The full implementation effect of IFRS 17, including the effect of the changed measurement method for some financial instruments under IFRS 9, is NOK 9 836 million after tax, and the Group's equity at the transition date, 1 January 2022, has been reduced accordingly. The transition to IFRS 17 does not affect the DNB Group's common equity Tier 1 (CET1) capital, and thus does not affect the Group's capital adequacy, leverage ratio, minimum distributable amount (MDA) or dividend capacity.

For additional information on the adoption of IFRS 17, see note G52 Transition to IFRS 17 in the annual report for 2022.

Cash flow statement

As of 1 January 2023, the DNB Group presents the line items 'Receipts on issued bonds and commercial paper', 'Payments on redeemed bonds and commercial paper', 'Interest paid' and 'Interest received' as cash flow from operating activities in the cash flow statement. The changes are reflected in the comparative figures.

NOTE G2 SEGMENTS

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

Income statement, first quarter

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	1st quarter		1st quarter		1st quarter		1st quarter		1st quarter	
Amounts in NOK million	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Net interest income	5 245	3 232	8 884	6 501	471	713			14 600	10 445
Net other operating income	1 296	1 241	2 814	2 890	1 651	751	175	(258)	5 936	4 623
Total income	6 541	4 473	11 697	9 390	2 122	1 463	175	(258)	20 536	15 068
Operating expenses	(2 695)	(2 270)	(4 031)	(3 492)	(74)	(291)	(175)	258	(6 976)	(5 795)
Pre-tax operating profit before impairment	3 845	2 203	7 666	5 898	2 048	1 172			13 560	9 273
Net gains on fixed and intangible assets	0		(0)	1	0	0			0	1
Impairment of financial instruments	(147)	12	225	577	1	1			79	589
Profit from repossessed operations			132	49	(132)	(49)				
Pre-tax operating profit	3 699	2 215	8 023	6 524	1 918	1 124			13 639	9 863
Tax expense	(925)	(554)	(2 006)	(1 631)	(207)	(67)			(3 137)	(2 252)
Profit from operations held for sale, after taxes					(30)	36			(30)	36
Profit for the period	2 774	1 661	6 017	4 893	1 681	1 092			10 472	7 647

NOTE G3 CAPITAL ADEQUACY

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.

Own funds

Amounts in NOK million	31 March 2023	31 Dec. 2022	31 March 2022
Total equity	263 790	249 840	234 738
Effect from regulatory consolidation	2 429	2 244	2 885
Adjustment to retained earnings for foreseeable dividends	(4 554)		(3 359)
Additional Tier 1 capital instruments included in total equity	(18 274)	(15 974)	(11 176)
Net accrued interest on additional Tier 1 capital instruments	(271)	(114)	(141)
Common equity Tier 1 capital instruments	243 120	235 995	222 946
Regulatory adjustments			
Pension funds above pension commitments			
Goodwill	(9 481)	(9 555)	(9 129)
Deferred tax assets that rely on future profitability, excluding temporary differences	(408)	(415)	(442)
Other intangible assets	(2 500)	(2 165)	(1 879)
Dividends payable and group contributions	(19 316)	(19 316)	(15 116)
Share buy-back program	(494)	(1 437)	
Deduction for investments in insurance companies[1]	(4 641)	(4 677)	(5 832)
IRB provisions shortfall	(2 894)	(2 694)	(2 494)
Additional value adjustments (AVA)	(1 232)	(1 194)	(1 198)
Insufficient coverage for non-performing exposures	(657)	(90)	(26)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(177)	(150)	(111)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(231)	(214)	(148)
Common equity Tier 1 capital	201 091	194 088	186 572
Additional Tier 1 capital instruments	18 274	15 974	11 176
Deduction of holdings of Tier 1 instruments in insurance companies[2]	(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital, DNB Group[3]	(102)	(117)	(134)
Additional Tier 1 capital instruments	16 673	14 357	9 542
Tier 1 capital	217 764	208 445	196 114
Perpetual subordinated loan capital			4 939
Term subordinated loan capital	25 533	28 729	21 529
Deduction of holdings of Tier 2 instruments in insurance companies[2]	(5 588)	(5 588)	(5 588)
Non-eligible Tier 2 capital, DNB Group[3]	(102)	(123)	(149)
Additional Tier 2 capital instruments	19 843	23 018	20 732
Own funds	237 606	231 463	216 846
Total risk exposure amount	1 080 106	1 061 993	1 030 327
Minimum capital requirement	86 408	84 959	82 426
Capital ratios:			
Common equity Tier 1 capital ratio	18.6	18.3	18.1
Tier 1 capital ratio	20.2	19.6	19.0
Total capital ratio	22.0	21.8	21.0

Own funds and capital ratios excluding interim profit

Common equity Tier 1 capital	195 925		182 824
Tier 1 capital	212 598		192 366
Own funds	232 441		213 098
Common equity Tier 1 capital ratio	18.1		17.7
Tier 1 capital ratio	19.7		18.7
Total capital ratio	21.5		20.7

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

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

3) Tier 1 and Tier 2 capital in subsidiaries not included in consolidated own funds in accordance with Articles 85-88 of the CRR.

NOTE G3 CAPITAL ADEQUACY (continued)

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

Specification of exposures

Amounts in NOK million	Original exposure 31 March 2023	Exposure at default (EAD) 31 March 2023	Average risk weight in per cent 31 March 2023	Risk exposure amount (REA) 31 March 2023	Capital requirement 31 March 2023	Capital requirement 31 Dec. 2022
IRB approach						
Corporate exposures	1 180 778	961 450	42.3	406 669	32 533	32 642
of which specialised lending (SL)	*9 993*	*9 231*	*40.9*	*3 780*	*302*	*334*
of which small and medium-sized enterprises (SME)	*228 717*	*204 984*	*42.6*	*87 362*	*6 989*	*6 884*
of which other corporates	*942 068*	*747 235*	*42.2*	*315 527*	*25 242*	*25 425*
Retail exposures	1 011 940	997 419	22.4	223 135	17 851	17 792
of which secured by mortgages on immovable property	*927 132*	*927 132*	*21.7*	*201 058*	*16 085*	*16 008*
of which other retail	*84 808*	*70 287*	*31.4*	*22 077*	*1 766*	*1 785*
Total credit risk, IRB approach	2 192 718	1 958 869	32.2	629 803	50 384	50 435
Standardised approach						
Central government and central banks	609 084	608 074	0.0	85	7	0
Regional government or local authorities	43 836	37 881	1.7	641	51	61
Public sector entities	70 879	69 080	0.1	60	5	4
Multilateral development banks	50 643	51 528				
International organisations	120	120				
Institutions	95 094	61 703	29.2	17 991	1 439	1 530
Corporate	203 076	180 269	69.0	124 442	9 955	9 326
Retail	169 546	73 381	74.6	54 770	4 382	3 947
Secured by mortgages on immovable property	150 629	132 727	39.9	52 957	4 237	4 117
Exposures in default	3 860	2 830	136.6	3 865	309	211
Items associated with particular high risk	927	891	150.0	1 337	107	108
Covered bonds	46 625	46 625	10.0	4 662	373	351
Collective investment undertakings	1 274	1 274	20.9	267	21	19
Equity positions	25 398	25 396	218.1	55 382	4 431	4 368
Other assets	29 409	29 408	53.8	15 831	1 266	926
Total credit risk, standardised approach	1 500 399	1 321 188	25.2	332 291	26 583	24 969
Total credit risk	3 693 117	3 280 057	29.3	962 094	76 968	75 403
Market risk						
Position and general risk, debt instruments				7 920	634	687
Position and general risk, equity instruments				747	60	41
Currency risk				0	0	12
Commodity risk				12	1	0
Total market risk				8 679	694	740
Credit value adjustment risk (CVA)				3 915	313	383
Operational risk				105 418	8 433	8 433
Total risk exposure amount				1 080 106	86 408	84 959

NOTE G4 DEVELOPMENT IN GROSS CARRYING AMOUNT AND MAXIMUM EXPOSURE

Loans to customers at amortised cost

	2023				2022			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan.	**1 750 560**	**142 273**	**27 499**	**1 920 333**	**1 566 150**	**112 099**	**30 453**	**1 708 702**
Transfer to stage 1	23 538	(21 667)	(1 871)		19 451	(18 734)	(717)	
Transfer to stage 2	(29 839)	31 388	(1 548)		(30 649)	31 422	(773)	
Transfer to stage 3	(528)	(1 760)	2 288		(360)	(1 099)	1 459	
Originated and purchased	120 886	3 464	1 062	125 412	110 154		801	110 955
Derecognition	(80 288)	(10 334)	(2 461)	(93 083)	(83 108)	(11 874)	(3 954)	(98 935)
Acquisition of Sbanken					77 255	3 309	826	81 390
Exchange rate movements	15 070	1 253	227	16 550	(5 785)	(615)	(82)	(6 481)
Other								
Gross carrying amount as at 31 March	**1 799 398**	**144 617**	**25 196**	**1 969 212**	**1 653 109**	**114 509**	**28 013**	**1 795 631**

Financial commitments

	2023				2022			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Maximum exposure as at 1 Jan.	**686 122**	**36 127**	**3 194**	**725 444**	**702 470**	**30 054**	**5 330**	**737 854**
Transfer to stage 1	5 988	(5 455)	(533)		5 034	(4 477)	(557)	
Transfer to stage 2	(6 848)	6 880	(33)		(6 979)	7 001	(21)	
Transfer to stage 3	(356)	(65)	421		(130)	(86)	217	
Originated and purchased	105 298	596	38	105 933	119 924		198	120 121
Derecognition	(73 291)	(1 783)	(627)	(75 701)	(105 021)	(2 191)	(762)	(107 974)
Acquisition of Sbanken					28 435			28 435
Exchange rate movements	11 595	408	8	12 012	(4 245)	(207)	(3)	(4 455)
Maximum exposure as at 31 March	**728 510**	**36 709**	**2 469**	**767 687**	**739 487**	**30 093**	**4 401**	**773 981**

NOTE G5 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

	2023				2022			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(637)**	**(793)**	**(6 544)**	**(7 974)**	**(533)**	**(749)**	**(8 700)**	**(9 982)**
Transfer to stage 1	(145)	61	83		(43)	42	1	
Transfer to stage 2	17	(25)	8		16	(22)	6	
Transfer to stage 3	1	12	(13)			12	(12)	
Originated and purchased	(62)	(11)		(74)	(81)	(17)		(99)
Increased expected credit loss	(77)	(184)	(1 175)	(1 436)	(65)	(122)	(775)	(962)
Decreased (reversed) expected credit loss	211	143	1 030	1 383	136	91	963	1 190
Write-offs			212	212			1 462	1 462
Derecognition	6	50	18	74	26	60	6	92
Acquisition of Sbanken					(9)	(44)	(275)	(328)
Exchange rate movements	(7)	(9)	(38)	(53)	3	5	26	35
Other								
Accumulated impairment as at 31 March	**(693)**	**(756)**	**(6 419)**	**(7 868)**	**(549)**	**(745)**	**(7 297)**	**(8 592)**

Financial commitments

	2023				2022			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(194)**	**(195)**	**(204)**	**(593)**	**(211)**	**(330)**	**(669)**	**(1 209)**
Transfer to stage 1	(17)	17			(59)	59		
Transfer to stage 2	4	(4)			6	(7)		
Transfer to stage 3		1	(1)					
Originated and purchased	(67)	(36)		(103)	(45)	(1)		(46)
Increased expected credit loss	(15)	(34)	(46)	(95)	(11)	(38)	(3)	(53)
Decreased (reversed) expected credit loss	48	11	17	76	108	19	343	471
Derecognition		15		15	1	17	9	27
Acquisition of Sbanken					(2)	(2)	(1)	(5)
Exchange rate movements	(3)	(3)		(6)	1	1		3
Other								
Accumulated impairment as at 31 March	**(244)**	**(229)**	**(233)**	**(706)**	**(210)**	**(281)**	**(321)**	**(812)**

For explanatory comments about the impairment of financial instruments, see the directors' report.

NOTE G6 LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT

Loans to customers as at 31 March 2023

Amounts in NOK million	Gross carrying amount	Accumulated impairment Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	107 909	(23)	(11)	(63)		107 812
Commercial real estate	233 796	(134)	(63)	(352)	77	233 324
Shipping	35 882	(27)	(0)	(204)		35 651
Oil, gas and offshore	40 968	(15)	(7)	(2 139)		38 806
Power and renewables	55 442	(23)	(14)	(610)		54 796
Healthcare	29 057	(8)	(14)	(18)		29 017
Public sector	4 171	(0)	(0)	(0)		4 171
Fishing, fish farming and farming	79 346	(16)	(25)	(334)	86	79 057
Retail industries	59 878	(41)	(97)	(333)	2	59 410
Manufacturing	43 485	(27)	(39)	(76)		43 343
Technology, media and telecom	29 366	(11)	(5)	(26)	0	29 324
Services	79 970	(74)	(91)	(387)	19	79 438
Residential property	126 066	(59)	(27)	(202)	214	125 992
Personal customers	971 093	(169)	(226)	(683)	47 261	1 017 276
Other corporate customers	72 783	(67)	(138)	(990)	14	71 602
Total[1]	**1 969 212**	**(693)**	**(756)**	**(6 419)**	**47 674**	**2 009 017**

1) Of which NOK 65 248 million in repo trading volumes.

Loans to customers as at 31 March 2022

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

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

NOTE G6 LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT (continued)

Financial commitments as at 31 March 2023

		Accumulated impairment			
Amounts in NOK million	Maximum exposure	Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	36 988	(9)	(2)	(0)	36 977
Commercial real estate	27 749	(16)	(1)	(2)	27 730
Shipping	11 823	(12)	(0)		11 811
Oil, gas and offshore	67 109	(22)	(17)	(6)	67 064
Power and renewables	58 380	(24)	(7)		58 350
Healthcare	25 059	(5)	(2)	(2)	25 049
Public sector	12 320	(0)	(0)		12 320
Fishing, fish farming and farming	28 170	(4)	(1)	(0)	28 164
Retail industries	31 229	(21)	(44)	(8)	31 157
Manufacturing	50 176	(29)	(20)	(1)	50 125
Technology, media and telecom	22 546	(7)	(2)	(28)	22 509
Services	28 298	(29)	(41)	(8)	28 220
Residential property	31 991	(16)	(5)	(7)	31 963
Personal customers	296 181	(21)	(19)	(6)	296 135
Other corporate customers	39 668	(27)	(66)	(167)	39 407
Total	**767 687**	**(244)**	**(229)**	**(233)**	**766 981**

Financial commitments as at 31 March 2022

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

NOTE G7 FINANCIAL INSTRUMENTS AT FAIR VALUE

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets as at 31 March 2023				
Loans to customers			47 674	47 674
Commercial paper and bonds	31 910	396 904	598	429 412
Shareholdings	5 305	10 657	18 171	34 133
Assets, customers bearing the risk		146 460		146 460
Financial derivatives	1 741	164 864	4 155	170 761
Liabilities as at 31 March 2023				
Deposits from customers		34 630		34 630
Debt securities issued		6 503		6 503
Senior non-preferred bonds		989		989
Subordinated loan capital		1 046		1 046
Financial derivatives	4 071	167 516	3 706	175 293
Other financial liabilities[1]	3 074	13		3 088
Assets as at 31 March 2022				
Loans to customers			53 260	53 260
Commercial paper and bonds	33 713	358 423	423	392 560
Shareholdings	5 502	19 278	14 086	38 866
Assets, customers bearing the risk		137 361		137 361
Financial derivatives	1 893	152 329	2 728	156 951
Liabilities as at 31 March 2022				
Deposits from customers		10 600		10 600
Debt securities issued		7 824		7 824
Senior non-preferred bonds		998		998
Subordinated loan capital		422		422
Financial derivatives	2 799	132 068	2 563	137 429
Other financial liabilities[1]	3 505			3 505

1) *Short positions, trading activities.*

For a further description of the instruments and valuation techniques, see the annual report for 2022.

Financial instruments at fair value, level 3

	Financial assets				
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings	Financial derivatives	Financial derivatives
Carrying amount as at 1 January 2022	**46 193**	**351**	**12 802**	**1 858**	**1 605**
Net gains recognised in the income statement	(1 363)	(18)	(97)	34	124
Acquisition of Sbanken	7 987		144		
Additions/purchases	3 836	99	1 483	894	887
Sales		(55)	(244)		
Settled	(3 300)			(58)	(52)
Transferred from level 1 or level 2		38			
Transferred to level 1 or level 2		(94)	(1)		
Other	(92)	102	(0)		
Carrying amount as at 31 March 2022	**53 260**	**423**	**14 086**	**2 728**	**2 563**
Carrying amount as at 31 December 2022	**49 105**	**847**	**16 744**	**3 431**	**3 129**
Net gains recognised in the income statement	(21)	6	1 359	518	395
Additions/purchases	1 334	86	890	426	401
Sales		(360)	(821)		
Settled	(2 744)			(221)	(219)
Transferred from level 1 or level 2					
Transferred to level 1 or level 2		14			
Other		6		1	
Carrying amount as at 31 March 2023	**47 674**	**598**	**18 171**	**4 155**	**3 706**

NOTE G7 FINANCIAL INSTRUMENTS AT FAIR VALUE (continued)

Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value by NOK 124 million. The effects on other Level 3 financial instruments are insignificant.

NOTE G8 DEBT SECURITIES ISSUED, SENIOR NON-PREFERRED BONDS AND SUBORDINATED LOAN CAPITAL

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

Debt securities issued 2023

Amounts in NOK million	Balance sheet 31 March 2023	Issued 2023	Matured/ redeemed 2023	Exchange rate movements 2023	Other changes 2023	Balance sheet 31 Dec. 2022
Commercial papers issued, nominal amount	344 036	452 540	(411 055)	10 089		292 462
Bond debt, nominal amount[1]	172 851	11 389	(8 967)	11 319		159 111
Covered bonds, nominal amount[1]	313 088		(20 769)	20 732	(0)	313 125
Value adjustments	(26 421)			41	350	(26 812)
Debt securities issued	**803 554**	**463 929**	**(440 791)**	**42 180**	**350**	**737 886**
Of which DNB Bank ASA	*506 920*	*463 933*	*(420 317)*	*21 448*	*(46)*	*441 903*

1) *Excluding own bonds. The total nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 388.7 billion as at 31 March 2023. The market value of the cover pool represented NOK 691.3 billion.*

Debt securities issued 2022

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

Senior non-preferred bonds 2023

Amounts in NOK million	Balance sheet 31 March 2023	Issued 2023	Matured/ redeemed 2023	Exchange rate movements 2023	Other changes 2023	Balance sheet 31 Dec. 2022
Senior non-preferred bonds, nominal amount	80 879	12 189	(808)	4 313		65 185
Value adjustments	(4 957)				526	(5 483)
Senior non-preferred bonds	**75 922**	**12 189**	**(808)**	**4 313**	**526**	**59 702**
Of which DNB Bank ASA	*74 766*	*12 179*		*4 313*	*528*	*57 746*

Senior non-preferred bonds 2022

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

NOTE G8 DEBT SECURITIES ISSUED, SENIOR NON-PREFERRED BONDS AND SUBORDINATED LOAN CAPITAL (continued)

Subordinated loan capital and perpetual subordinated loan capital securities 2023

Amounts in NOK million	Balance sheet 31 March 2023	Issued 2023	Matured/ redeemed 2023	Exchange rate movements 2023	Other changes 2023	Balance sheet 31 Dec. 2022
Term subordinated loan capital, nominal amount	25 533	3 946	(10 026)	1 017		30 596
Perpetual subordinated loan capital, nominal amount	6 696			390		6 306
Value adjustments	(194)		(1)		(79)	(114)
Subordinated loan capital and perpetual subordinated loan capital securities	**32 035**	**3 946**	**(10 027)**	**1 407**	**(79)**	**36 788**
Of which DNB Bank ASA	*31 125*	*3 946*	*(10 026)*	*1 407*	*(79)*	*35 877*

Subordinated loan capital and perpetual subordinated loan capital securities 2022

Amounts in NOK million	Balance sheet 31 March 2022	Issued 2022	Matured/ redeemed 2022	Exchange rate movements 2022	Other changes 2022	Acquisition of Sbanken 2022	Balance sheet 31 Dec. 2021
Term subordinated loan capital, nominal amount	21 529	4 665	(10 648)	(460)		900	27 073
Perpetual subordinated loan capital, nominal amount	5 659			(93)			5 752
Value adjustments	13				(222)	12	223
Subordinated loan capital and perpetual subordinated loan capital securities	**27 201**	**4 665**	**(10 648)**	**(553)**	**(222)**	**912**	**33 047**
Of which DNB Bank ASA	*26 289*	*4 665*	*(10 648)*	*(553)*	*(222)*		*33 047*

NOTE G9 CONTINGENCIES

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

See note G26 Taxes in the annual report for 2022.

Accounts for DNB Bank ASA

P – INCOME STATEMENT

Amounts in NOK million	1st quarter 2023	1st quarter 2022	Full year 2022
Interest income, amortised cost	26 487	9 276	58 681
Other interest income	2 352	609	5 136
Interest expenses, amortised cost	(18 301)	(1 977)	(27 755)
Other interest expenses	965	325	2 499
Net interest income	**11 502**	**8 233**	**38 562**
Commission and fee income	2 432	2 223	9 048
Commission and fee expenses	(750)	(667)	(2 973)
Net gains on financial instruments at fair value	2 503	269	2 246
Other income	157	791	10 638
Net other operating income	**4 342**	**2 616**	**18 959**
Total income	**15 845**	**10 849**	**57 521**
Salaries and other personnel expenses	(3 254)	(2 753)	(12 113)
Other expenses	(1 800)	(1 572)	(6 794)
Depreciation and impairment of fixed and intangible assets	(971)	(843)	(3 445)
Total operating expenses	**(6 024)**	**(5 169)**	**(22 352)**
Pre-tax operating profit before impairment	**9 820**	**5 680**	**35 169**
Net gains on fixed and intangible assets	0	1	175
Impairment of financial instruments	100	512	57
Pre-tax operating profit	**9 921**	**6 193**	**35 401**
Tax expense	(2 282)	(1 424)	(4 632)
Profit for the period	**7 639**	**4 768**	**30 768**
Portion attributable to shareholders of DNB Bank ASA	7 370	4 543	30 026
Portion attributable to additional Tier 1 capital holders	269	225	743
Profit for the period	**7 639**	**4 768**	**30 768**

P – COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	1st quarter 2023	1st quarter 2022	Full year 2022
Profit for the period	**7 639**	**4 768**	**30 768**
Actuarial gains and losses		405	408
Financial liabilities designated at FVTPL, changes in credit risk	21	47	77
Tax	(5)	(113)	(114)
Items that will not be reclassified to the income statement	15	339	371
Currency translation of foreign operations	163	(66)	(52)
Currency translation reserve reclassified to the income statement			3
Financial assets at fair value through OCI	9	(345)	(732)
Tax	(2)	86	183
Items that may subsequently be reclassified to the income statement	170	(325)	(597)
Other comprehensive income for the period	**185**	**14**	**(227)**
Comprehensive income for the period	**7 824**	**4 782**	**30 542**

P – BALANCE SHEET

Amounts in NOK million	Note	31 March 2023	31 Dec. 2022	31 March 2022
Assets				
Cash and deposits with central banks		566 516	309 331	381 206
Due from credit institutions		521 581	471 949	473 658
Loans to customers	P3, P4	1 048 909	1 010 029	911 858
Commercial paper and bonds	P4	380 363	413 878	292 500
Shareholdings	P4	6 559	5 575	6 488
Financial derivatives	P4	199 979	213 665	184 602
Investments in associated companies		10 232	10 232	9 436
Investments in subsidiaries		138 535	133 360	128 913
Intangible assets		3 693	3 561	3 400
Deferred tax assets		101	94	121
Fixed assets		15 712	15 434	15 508
Other assets		42 657	31 107	33 573
Total assets		**2 934 836**	**2 618 215**	**2 441 263**
Liabilities and equity				
Due to credit institutions		359 932	275 556	279 502
Deposits from customers	P4	1 448 542	1 322 995	1 246 581
Financial derivatives	P4	213 336	206 820	152 805
Debt securities issued	P4	506 920	441 903	433 643
Payable taxes		3 753	1 719	1 598
Deferred taxes		2 294	2 325	3 826
Other liabilities		66 336	54 672	52 973
Provisions		754	656	802
Pension commitments		4 264	4 095	4 080
Senior non-preferred bonds		74 766	57 746	35 995
Subordinated loan capital	P4	31 125	35 877	26 289
Total liabilities		**2 712 023**	**2 404 364**	**2 238 094**
Additional Tier 1 capital		17 852	15 386	10 615
Share capital		19 312	19 378	19 380
Share premium		18 733	18 733	18 733
Other equity		166 916	160 354	154 442
Total equity		**222 813**	**213 851**	**203 169**
Total liabilities and equity		**2 934 836**	**2 618 215**	**2 441 263**

P – STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Share capital[1]	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Other equity[1]	Total equity[1]
Balance sheet as at 31 December 2021	**19 379**	**18 733**	**16 974**	**554**	**(8)**	**149 765**	**205 399**
Profit for the period			225			4 543	4 768
Actuarial gains and losses						405	405
Financial assets at fair value through OCI						(345)	(345)
Financial liabilities designated at FVTPL, changes in credit risk					47		47
Currency translation of foreign operations				(66)			(66)
Tax on other comprehensive income					(12)	(15)	(27)
Comprehensive income for the period			225	(66)	36	4 588	4 782
Interest payments AT1 capital			(458)				(458)
AT1 capital redeemed			(6 548)				(6 548)
Currency movements on interest payment and redemption AT1			421			(428)	(6)
Net purchase of treasury shares	0					0	0
Balance sheet as at 31 March 2022	**19 380**	**18 733**	**10 615**	**488**	**28**	**153 926**	**203 169**
Balance sheet as at 31 December 2022	**19 378**	**18 733**	**15 386**	**506**	**50**	**159 798**	**213 851**
Profit for the period			269			7 370	7 639
Actuarial gains and losses							
Financial assets at fair value through OCI						9	9
Financial liabilities designated at FVTPL, changes in credit risk					21		21
Currency translation of foreign operations				163			163
Tax on other comprehensive income					(5)	(2)	(7)
Comprehensive income for the period			269	163	15	7 377	7 824
Interest payments additional Tier 1 capital			(108)				(108)
Currency movements on interest payment AT1			6				6
AT1 capital issued[2]			2 300				2 300
Net purchase of treasury shares[1]	(2)					(28)	(30)
Share buyback program	(64)					(965)	(1 029)
Balance sheet as at 31 March 2023	**19 312**	**18 733**	**17 852**	**669**	**66**	**166 181**	**222 813**

1) *Of which treasury shares held by DNB Markets for trading purposes:*

	Share capital	Other equity	Total equity
Balance sheet as at 31 December 2022	*(1)*	*(19)*	*(20)*
Net purchase of treasury shares	*(2)*	*(28)*	*(30)*
Reversal of fair value adjustments through the income statement		*(5)*	*(5)*
Balance sheet as at 31 March 2023	*(4)*	*(52)*	*(55)*

2) *DNB Bank ASA issued an additional Tier 1 capital instrument in the first quarter of 2023. It was issued in January, has a nominal value of NOK 2 300 million and is perpetual with a floating interest of 3 months NIBOR plus 3.5 per cent p.a.*

NOTE P1 BASIS FOR PREPARATION

DNB Bank ASA has prepared the financial statements according to the Norwegian Ministry of Finance's regulations on annual accounts. A description of the accounting principles applied by the company when preparing the financial statements can be found in Note 1 Accounting principles in the annual report for 2022. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied by the company are in conformity with those described in the annual report.

See note G8 to the consolidated accounts for information about debt securities issued, senior non-preferred bonds and subordinated loan capital, and note G9 for information about contingencies.

NOTE P2 CAPITAL ADEQUACY

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

Own funds

Amounts in NOK million	31 March 2023	31 Dec. 2022	31 March 2022
Total equity	222 813	213 851	203 169
Adjustment to retained earnings for foreseeable dividends	(3 685)		(2 271)
Additional Tier 1 capital instruments included in total equity	(17 574)	(15 274)	(10 474)
Net accrued interest on additional Tier 1 capital instruments	(278)	(111)	(141)
Common equity Tier 1 capital instruments	201 276	198 465	190 283
Regulatory adjustments			
Goodwill	(2 410)	(2 376)	(2 372)
Deferred tax assets that rely of future profitability, excluding temporary differences	(24)	(24)	(25)
Other intangible assets	(1 118)	(1 020)	(1 028)
Share buy-back program	(494)	(1 437)	
IRB provisions shortfall	(1 531)	(1 412)	(1 465)
Additional value adjustments (AVA)	(1 110)	(1 047)	(985)
Insufficient coverage for non-performing exposures	(611)	(49)	
(Gains) or losses on liabilities at fair value resulting from own credit risk	(66)	(50)	(28)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(543)	(391)	(317)
Common equity Tier 1 capital	193 371	190 659	184 063
Additional Tier 1 capital instruments	17 574	15 274	10 474
Tier 1 capital	210 945	205 934	194 537
Perpetual subordinated loan capital			4 939
Term subordinated loan capital	24 633	27 829	20 629
Additonal Tier 2 capital instruments	24 633	27 829	25 569
Own funds	235 578	233 763	220 106
Total risk exposure amount	920 105	904 035	872 299
Minimum capital requirement	73 608	72 323	69 784
Capital ratios:			
Common equity Tier 1 capital ratio	21.0	21.1	21.1
Tier 1 capital ratio	22.9	22.8	22.3
Total capital ratio	25.6	25.9	25.2

Own funds and capital ratios excluding interim profit

	31 March 2023	31 Dec. 2022	31 March 2022
Common equity Tier 1 capital	189 685		181 791
Tier 1 capital	207 260		192 265
Own funds	231 893		217 834
Common equity Tier 1 capital ratio	20.6		20.8
Tier 1 capital ratio	22.5		22.0
Total capital ratio	25.2		25.0

NOTE P3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

	2023				2022			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(483)**	**(617)**	**(5 806)**	**(6 905)**	**(433)**	**(494)**	**(7 979)**	**(8 905)**
Transfer to stage 1	(131)	49	83		(37)	37		
Transfer to stage 2	14	(19)	5		13	(17)	4	
Transfer to stage 3	1	9	(9)			11	(11)	
Originated and purchased	(36)	(11)		(46)	(56)	(17)		(73)
Increased expected credit loss	(60)	(152)	(952)	(1 165)	(52)	(66)	(741)	(859)
Decreased (reversed) expected credit loss	180	112	855	1 147	105	43	890	1 038
Write-offs			209	209			1 462	1 462
Derecognition (including repayments)	4	24		28	23	29	6	58
Exchange rate movements	(2)	(3)	(5)	(10)	1	1	13	15
Accumulated impairment as at 31 March	**(513)**	**(608)**	**(5 621)**	**(6 743)**	**(436)**	**(472)**	**(6 357)**	**(7 265)**

Financial commitments

	2023				2022			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(165)**	**(173)**	**(203)**	**(540)**	**(169)**	**(250)**	**(669)**	**(1 087)**
Transfer to stage 1	(16)	16			(59)	58		
Transfer to stage 2	3	(3)			6	(6)		
Transfer to stage 3		1	(1)					
Originated and purchased	(50)	(21)		(71)	(37)	(1)		(38)
Increased expected credit loss	(16)	(31)	(46)	(92)	(7)	(38)	(3)	(48)
Decreased (reversed) expected credit loss	43	15	17	76	97	21	343	460
Derecognition		15		15	1	15	9	25
Exchange rate movements	(1)	(1)		(2)	1			1
Other								
Accumulated impairment as at 31 March	**(201)**	**(183)**	**(232)**	**(615)**	**(166)**	**(200)**	**(319)**	**(686)**

For explanatory comments about the impairment of financial instruments, see the directors' report.

NOTE P4 FINANCIAL INSTRUMENTS AT FAIR VALUE

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets as at 31 March 2023				
Loans to customers		143 985	6 727	150 712
Commercial paper and bonds	29 145	350 620	598	380 363
Shareholdings	3 961	513	2 085	6 559
Financial derivatives	1 741	194 083	4 155	199 979
Liabilities as at 31 March 2023				
Deposits from customers		34 630		34 630
Debt securities issued		2 234		2 234
Senior non-preferred bonds		989		989
Subordinated loan capital		1 046		1 046
Financial derivatives	4 071	205 559	3 706	213 336
Other financial liabilities[1]	3 074	13		3 088
Assets as at 31 March 2022				
Loans to customers		127 486	6 223	133 709
Commercial paper and bonds	28 571	263 506	423	292 500
Shareholdings	4 219	537	1 732	6 488
Financial derivatives	1 893	179 981	2 728	184 602
Liabilities as at 31 March 2022				
Deposits from customers		10 600		10 600
Debt securities issued		3 011		3 011
Senior non-preferred bonds		998		998
Subordinated loan capital		422		422
Financial derivatives	2 799	147 443	2 563	152 805
Other financial liabilities[1]	3 505			3 505

1) Short positions, trading activities.

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

For a further description of the instruments and valuation techniques, see the annual report for 2022.

NOTE P5 INFORMATION ON RELATED PARTIES

DNB Boligkreditt AS

In the first quarter of 2023, loan portfolios representing NOK 0.8 billion (NOK 1.9 billion in the first quarter of 2022) were transferred from the bank to DNB Boligkreditt in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

At end-March 2023, the bank had invested NOK 92.3 billion in covered bonds issued by DNB Boligkreditt.

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank's risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services amounted to a negative NOK 406 million in the first quarter of 2023 (a positive NOK 50 million in the first quarter of 2022).

In the first quarter of 2023, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 24.5 billion at end-March 2023.

As of end-March 2023, DNB Bank's ownership of subordinated loan issued by DNB Boligkreditt amounted to NOK 1.9 billion.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 335 billion.

Sbanken ASA and Sbanken Boligkreditt AS

At end-March 2023, the bank had invested a total amount of NOK 19.3 billion in bonds issued by Sbanken and Sbanken Boligkreditt.

Information about DNB

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Board of Directors

Olaug Svarva	Chair of the Board
Jens Petter Olsen	Vice Chair of the Board
Gro Bakstad	
Christine Bosse	
Petter-Børre Furberg	
Julie Galbo	
Lillian Hattrem	
Stian Tegler Samuelsen	
Jannicke Skaanes	
Kim Wahl	

Group Management

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

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Financial calendar

2023

5 May	Distribution of dividends
12 July	Q2 2023
19 October	Q3 2023

2024

31 January	Q4 2023
14 March	Annual report 2023
29 April	Annual General Meeting
30 April	Ex-dividend date
8 May	Distribution of dividends
23 April	Q1 2024
11 July	Q2 2024
22 October	Q3 2024

Other sources of information

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

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