

Second quarter and first half report 2023

Unaudited

Financial highlights

| Income statement | | | | | |
|--|---------------------|---------------------|-------------------|-------------------|-------------------|
| <i>Amounts in NOK million</i> | | | | | |
| | 2nd quarter 2023 | 2nd quarter 2022 | Jan.-June 2023 | Jan.-June 2022 | Full year 2022 |
| Net interest income | 15 232 | 11 525 | 29 832 | 21 970 | 48 294 |
| Net commissions and fees | 2 819 | 2 557 | 5 453 | 5 144 | 10 328 |
| Net gains on financial instruments at fair value | 1 277 | 1 624 | 3 741 | 3 186 | 4 147 |
| Net insurance result | 338 | 277 | 493 | 469 | 1 235 |
| Other operating income | 536 | 404 | 1 221 | 686 | 2 129 |
| Net other operating income | 4 971 | 4 863 | 10 907 | 9 486 | 17 840 |
| Total income | 20 203 | 16 388 | 40 739 | 31 456 | 66 133 |
| Operating expenses | (7 044) | (6 235) | (13 907) | (12 030) | (25 627) |
| Restructuring costs and non-recurring effects | (40) | (135) | (153) | (135) | (176) |
| Pre-tax operating profit before impairment | 13 120 | 10 018 | 26 679 | 19 291 | 40 331 |
| Net gains on fixed and intangible assets | 15 | 0 | 15 | 1 | (24) |
| Impairment of financial instruments | (871) | 209 | (792) | 798 | 272 |
| Pre-tax operating profit | 12 263 | 10 227 | 25 902 | 20 090 | 40 579 |
| Tax expense | (2 821) | (2 351) | (5 958) | (4 603) | (7 411) |
| Profit from operations held for sale, after taxes | 19 | 81 | (11) | 117 | 270 |
| Profit for the period | 9 462 | 7 957 | 19 934 | 15 604 | 33 438 |
| Balance sheet | | | | | |
| <i>Amounts in NOK million</i> | | | | | |
| | | | 30 June 2023 | 31 Dec. 2022 | 30 June 2022 |
| Total assets | | | 3 559 000 | 3 233 405 | 3 304 364 |
| Loans to customers | | | 2 025 481 | 1 961 464 | 1 924 520 |
| Deposits from customers | | | 1 472 869 | 1 396 630 | 1 393 381 |
| Total equity | | | 254 065 | 249 840 | 229 552 |
| Average total assets | | | 3 696 693 | 3 502 400 | 3 471 248 |
| Total combined assets | | | 4 111 179 | 3 726 791 | 3 789 644 |
| Key figures and alternative performance measures | | | | | |
| | 2nd quarter 2023 | 2nd quarter 2022 | Jan.-June 2023 | Jan.-June 2022 | Full year 2022 |
| Return on equity, annualised (per cent) ¹ | 15.6 | 14.2 | 16.4 | 13.9 | 14.7 |
| Earnings per share (NOK) | 5.93 | 5.02 | 12.51 | 9.79 | 21.02 |
| Combined weighted total average spreads for lending and deposits (per cent) ¹ | 1.37 | 1.20 | 1.39 | 1.19 | 1.21 |
| Average spreads for ordinary lending to customers (per cent) ¹ | 1.40 | 1.67 | 1.50 | 1.68 | 1.47 |
| Average spreads for deposits from customers (per cent) ¹ | 1.34 | 0.58 | 1.24 | 0.54 | 0.88 |
| Cost/income ratio (per cent) ¹ | 35.1 | 38.9 | 34.5 | 38.7 | 39.0 |
| Ratio of customer deposits to net loans to customers at end of period, customer segments (per cent) ¹ | 74.9 | 75.7 | 74.9 | 75.7 | 75.1 |
| Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ¹ | 9.16 | 8.35 | 9.16 | 8.35 | 9.28 |
| Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ¹ | 1.09 | 1.43 | 1.09 | 1.43 | 1.25 |
| Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ¹ | (0.18) | 0.05 | (0.08) | 0.09 | 0.01 |
| Common equity Tier 1 capital ratio at end of period (per cent) | 18.9 | 18.0 | 18.9 | 18.0 | 18.3 |
| Leverage ratio (per cent) | 6.6 | 6.5 | 6.6 | 6.5 | 6.8 |
| Share price at end of period (NOK) | 200.70 | 176.55 | 200.70 | 176.55 | 194.45 |
| Book value per share | 152.43 | 140.43 | 152.43 | 140.43 | 150.64 |
| Price/book value ¹ | 1.32 | 1.26 | 1.32 | 1.26 | 1.29 |
| Dividend per share (NOK) | | | | | 12.50 |
| Sustainability: | | | | | |
| Finance and facilitate sustainable activities (NOK billion, accumulated) | 456.8 | 302.9 | 456.8 | 302.9 | 390.9 |
| Total assets invested in mutual funds with a sustainability profile (NOK billion) | 110.5 | 24.8 | 110.5 | 24.8 | 27.4 |
| Score from Traction's reputation survey in Norway (points) | 61 | 62 | 61 | 62 | 60 |
| Customer satisfaction index, CSI, personal customers in Norway (score) | 72.7 | 73.3 | 73.2 | 73.6 | 72.8 |
| Female representation at management levels 1-4 (per cent) | 40.0 | 38.4 | 40.0 | 38.4 | 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

| | |
|--------------------------------|---|
| Directors' report | 4 |
|--------------------------------|---|

Accounts for the DNB Group

| | |
|--|----|
| Income statement..... | 10 |
| Comprehensive income statement | 10 |
| Balance sheet | 11 |
| Statement of changes in equity..... | 12 |
| Cash flow statement..... | 13 |
| Note G1 Basis for preparation..... | 14 |
| Note G2 Segments..... | 15 |
| Note G3 Capital adequacy | 16 |
| Note G4 Development in gross carrying amount and maximum exposure | 18 |
| Note G5 Development in accumulated impairment of financial instruments..... | 19 |
| Note G6 Loans and financial commitments to customers by industry segment | 20 |
| Note G7 Financial instruments at fair value..... | 22 |
| Note G8 Debt securities issued, senior non-preferred bonds and subordinated loan capital | 23 |
| Note G9 Contingencies | 24 |

Accounts for DNB Bank ASA (parent company)

| | |
|---|----|
| Income statement..... | 25 |
| Comprehensive income statement | 25 |
| Balance sheet | 26 |
| Statement of changes in equity..... | 27 |
| Note P1 Basis for preparation | 28 |
| Note P2 Capital adequacy | 29 |
| Note P3 Development in accumulated impairment of financial instruments..... | 30 |
| Note P4 Financial instruments at fair value..... | 31 |
| Note P5 Information on related parties..... | 31 |

| | |
|---|----|
| Statement pursuant to the Securities trading Act | 32 |
|---|----|

| | |
|------------------------------------|----|
| Information about DNB | 33 |
|------------------------------------|----|

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 high level of activity in the Norwegian economy in 2022 cooled down somewhat in the second quarter, a trend that continued from the previous quarter. Despite this slowdown, the labour market remained tight, while inflation persisted at elevated levels. Furthermore, in response to the continued inflationary pressure, the Norwegian central bank, Norges Bank, raised the key policy rate from 3.00 per cent to 3.75 per cent during the quarter. These developments reflected the nuanced dynamics and challenges facing the Norwegian economy, highlighting the delicate balance between sustaining growth and managing inflationary pressure.

DNB's results in the second quarter were strong, driven by profitable volume growth, increased interest rates and subsequent customer repricings. 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.

Second quarter financial performance

The Group delivered strong profits of NOK 9 462 million, an increase of NOK 1 505 million, or 18.9 per cent, from the corresponding quarter last year. Compared with the first quarter, profits decreased by NOK 1 011 million.

Earnings per share were NOK 5.93 compared with NOK 5.02 in the year-earlier period, and NOK 6.59 in the first quarter.

The common equity Tier 1 (CET1) capital ratio was 18.9 per cent at end-June, up from 18.0 per cent a year earlier, and from 18.6 per cent at end-March.

The leverage ratio was 6.6 per cent at end-June, up from 6.5 per cent in the year-earlier period and end-March.

Annualised return on equity (ROE) ended at 15.6 per cent, positively impacted by solid performance in the customer segments and increased net interest income. The corresponding figures were 14.2 per cent in the second quarter of 2022, and 17.2 per cent in the first quarter of 2023.

Profitable growth in both lending and deposits, as well as higher interest rates, led to an increase in net interest income of NOK 3 707 million, or 32.2 per cent, from the second quarter of 2022. There was an increase of NOK 633 million, or 4.3 per cent, from the previous quarter, due to profitable lending growth and increased interest rates.

Net other operating income amounted to NOK 4 971 million, up NOK 108 million from the corresponding period in 2022. Net commissions and fees reached an all-time high second quarter result, with strong deliveries across product areas. Compared with the first quarter of 2023, net other operating income was down NOK 965 million, due to extraordinarily high income from financial instruments in the previous quarter.

Operating expenses amounted to NOK 7 083 million in the quarter, up NOK 713 million from the corresponding period a year earlier, due to a further strengthening of core competence. Compared with the previous quarter, operating expenses were up NOK 107 million, mainly due to increased fixed salary related to the annual salary adjustments and currency effects.

Impairment of financial instruments amounted to NOK 871 million in the second quarter of 2023, primarily related to a legacy portfolio in Poland.

Sustainability

The second quarter saw several highlights in DNB's sustainability work, in addition to important regulatory developments in the sustainability area. The EU Commission released a sustainable finance package, including additional taxonomy criteria, and launched a period of public feedback on the reporting standards under the Corporate Sustainability Reporting Directive (CSRD). The

CSRD is expected to enter into force in Norway in 2024, with reporting starting in 2025 for the accounting year 2024.

To prepare for these new and extensive reporting requirements, a project group has started a process to identify gaps in the current reporting, and is developing an action plan to close these gaps. An updated materiality analysis was also concluded in the second quarter.

DNB's Sustainable Product Framework is currently being updated, in a joint effort with DNB's business partner Sustainalytics. The framework is expected to be ready for publishing in mid-July and will be closely aligned with the EU Taxonomy in terms of the activities and criteria listed.

In DNB Livsforsikring, the addressing of climate risk was incorporated into the company's governance processes in the quarter.

During the quarter, DNB's Group Sustainability Committee continued its work to ensure coherent implementation of sustainability measures across the Group. An important area of discussion 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 the reporting requirements under the CSRD and the Norwegian Transparency Act were important matters handled by the Committee. DNB's report for 2022 under the Transparency Act was published on 15 June.

As of 30 June 2023, DNB has facilitated a cumulative total of NOK 457 billion in sustainable financing. This is an increase of 8.0 per cent from the previous quarter and shows that DNB is on track to reaching 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 111 billion had been invested as of 30 June 2023. The large increase from the previous period is due to reclassification. In the second quarter, DNB Asset Management reclassified several fixed-income funds as Article 8 funds and moved these funds to the 'low-carbon' platform. This means that the funds will have additional exclusion criteria relating to carbon emissions.

Other events in the second quarter

At the Annual General Meeting on 25 April 2023, the Board was given an authorisation for a new share buy-back programme of 3.5 per cent. In addition, DNB Markets was authorised to repurchase 0.5 per cent of the shares for hedging purposes. The authorisation is valid until the Annual General Meeting in 2024. In the first instance, DNB has applied for a 1.75 per cent repurchase limit from Finanstilsynet (the Financial Supervisory Authority of Norway), of which 0.25 per cent can only be used for hedging purposes by DNB Markets. Due to a regulatory change, whereby the full amount is to be deducted from the capital base upon approval from Finanstilsynet rather than when the programme is announced (which was previously the case), DNB amended its initial application. DNB's dividend policy remains unchanged.

In June 2023, the Court of Justice of the European Union (CJEU) issued a judgment in connection with a judicial proceeding against a Polish bank not related to DNB concerning foreign currency loan agreements in Poland. The judgment clarifies what claims the parties to a loan agreement can make against each other, if a national court finds that the loan agreement is invalid. The CJEU's decision is expected to affect other Polish banks with similar loan agreements. Based on the clarification from the CJEU, DNB Poland estimates an increased legal risk associated with a legacy foreign currency portfolio, and the accounts for the second quarter therefore include impairment of financial instruments of NOK 653 million.

In the second quarter, Finanstilsynet stated that it was satisfied with the bank's customer identity verification efforts, and as of

24 April this year DNB no longer has to pay an administrative daily fee.

As of 2 May, the merger with Sbanken was completed, and DNB Bank ASA assumed all of Sbanken's assets, rights and obligations.

DNB was the main partner of Oslo Pride 2023, which took place in the second quarter. Several hundred DNB employees took part in the parade, and DNB was the company with most participants.

In the second quarter, it was announced that DNB is to enter into a partnership with the US consulting firm Back Bay Life Science Advisors. The aim of this partnership is to enable DNB to offer a unique combination of financial and strategic advisory services, mainly aimed at companies in the healthcare industry in the Nordic region and North America.

DNB remains one of the best ranked banks in the world with a rating of AA- from S&P and of Aa2 from Moody's.

Every year, Universum ranks Norway's most attractive employers among students at Norwegian universities and university colleges. This year, around 11 000 students expressed their opinion. DNB continues to hold the top ranking among business students in the survey. The bank has also retained its title as the financial industry's best employer in the category of banking and finance. In addition, DNB is ranked number 6 among IT students and number 13 among law students.

In Traction's reputation survey for the second quarter of 2023, DNB scored 61 points. The goal is a result over 65 points.

Following the decisions made in the second quarter by Norges Bank to raise the key policy rate by a total of 0.75 percentage point to 3.75 per cent, DNB decided to increase its interest rates by up to 0.75 percentage point in the same period.

Half-year financial performance

DNB recorded profits of NOK 19 934 million in the first half of 2023, up NOK 4 330 million, or 27.7 per cent, from the previous year. Annualised return on equity was 16.4 per cent, compared with 13.9 per cent in the year-earlier period, and earnings per share were NOK 12.51, up from NOK 9.79 in the first half of 2022.

Net interest income increased by NOK 7 861 million from the corresponding period last year, driven by volume growth, increased interest rates, higher interest on equity, as well as the acquisition of Sbanken. There was an average increase in the healthy loan portfolio of 11.0 per cent, and an 11.7 per cent increase in average deposit volumes from the first half of 2022. The combined spreads widened by 20 basis points, compared with the year-earlier period. Average lending spreads for the customer segments narrowed by 18 basis points, and deposit spreads widened by 70 basis points.

Net other operating income increased by NOK 1 421 million, or 15.0 per cent, from the first half of 2022. Net commissions and fees showed a strong development and increased by NOK 309 million, or 6.0 per cent, compared with the first half of 2022.

Total operating expenses were up NOK 1 894 million from the first half of 2022, due to higher activity and a greater number of full-time employees, as well as the acquisition of Sbanken.

There were impairment provisions of NOK 792 million in the first half of 2023, compared with net reversals of NOK 798 million in the corresponding year-earlier period.

For the personal customers industry segment there were impairment provisions of NOK 73 million in the first half of 2023, which were mainly in stage 3 and driven by consumer finance.

The corporate industry segments saw impairment provisions of NOK 719 million in the first half of 2023. The impairment provisions can primarily be ascribed to a legacy portfolio in Poland. In addition, the impairment provisions can be explained by specific customers in stage 3, spread across certain industry segments, curtailed by reversals within the oil, gas and offshore segment.

Second quarter income statement – main items

Net interest income

| Amounts in NOK million | 2Q23 | 1Q23 | 2Q22 |
|---|--------|--------|--------|
| Lending spreads, customer segments | 6 595 | 7 381 | 7 302 |
| Deposit spreads, customer segments | 4 819 | 4 052 | 1 925 |
| Amortisation effects and fees | 1 066 | 1 038 | 1 097 |
| Operational leasing | 739 | 701 | 599 |
| Contributions to the deposit guarantee and resolution funds | (266) | (377) | (337) |
| Other net interest income | 2 278 | 1 805 | 939 |
| Net interest income | 15 232 | 14 600 | 11 525 |

Net interest income increased by NOK 3 707 million, or 32.2 per cent, from the second quarter of 2022. This was mainly driven by profitable growth in both lending and deposits, higher interest rates and subsequent customer repricings. There was an average increase of NOK 137.9 billion, or 7.9 per cent, in the healthy loan portfolio compared with the second quarter of 2022. Adjusted for exchange rate effects, volumes were up NOK 87.0 billion, or 5.0 per cent. During the same period, deposits were up NOK 105.1 billion, or 7.8 per cent. Adjusted for exchange rate effects, the increase was NOK 56.0 billion, or 4.2 per cent. Average lending spreads narrowed by 27 basis points, and deposit spreads widened by 76 basis points compared with the second quarter of 2022. Volume-weighted spreads for the customer segments widened by 18 basis points.

Compared with the first quarter of 2023, net interest income increased by NOK 633 million, or 4.3 per cent, driven by profitable lending growth, increased interest rates and subsequent customer repricings. There was an average increase of NOK 34.4 billion, or 1.9 per cent, in the healthy loan portfolio, and deposits were down NOK 1.6 billion, or 0.1 per cent. Average lending spreads narrowed by 21 basis points, and deposit spreads widened by 20 basis points compared with the previous quarter. Volume-weighted spreads for the customer segments narrowed by 3 basis points.

Net other operating income

| Amounts in NOK million | 2Q23 | 1Q23 | 2Q22 |
|--|-------|-------|-------|
| Net commissions and fees | 2 819 | 2 634 | 2 557 |
| Basis swaps | 53 | (4) | 428 |
| Exchange rate effects on additional Tier 1 capital | 209 | 527 | 997 |
| Net gains on other financial instruments at fair value | 1 016 | 1 941 | 199 |
| Net life insurance result | 338 | 154 | 277 |
| Net profit from associated companies | 76 | 164 | 165 |
| Other operating income | 460 | 520 | 239 |
| Net other operating income | 4 971 | 5 936 | 4 863 |

Net other operating income increased by NOK 108 million from the second quarter of 2022. Compared with the previous quarter, net other operating income decreased by NOK 965 million. This can mainly be explained by the extraordinarily high income from financial instruments in the first quarter.

Net commissions and fees delivered solid results and reached an all-time high second quarter, reflecting a robust fee platform across business units. There was an increase of NOK 262 million and NOK 185 million from the corresponding quarter last year and the previous quarter, respectively, the primary drivers being corporate finance and asset management fees. In addition, money transfer and banking services contributed greatly compared with the second quarter of 2022.

Operating expenses

| Amounts in NOK million | 2Q23 | 1Q23 | 2Q22 |
|---|---------|---------|---------|
| Salaries and other personnel expenses | (4 010) | (3 924) | (3 584) |
| Restructuring expenses | (1) | (18) | (1) |
| Other expenses | (2 136) | (2 055) | (1 930) |
| Depreciation of fixed and intangible assets | (899) | (885) | (858) |
| Impairment of fixed and intangible assets | (37) | (95) | 3 |
| Total operating expenses | (7 083) | (6 976) | (6 370) |

Operating expenses were up NOK 713 million from the second quarter of 2022. This was due to an increased number of full-time employees relating to a further strengthening of core competence and conversion of consultants. In addition, there were higher pensions expenses driven by the increased return on the closed defined-benefit pension scheme. The scheme is partly hedged, and a corresponding gain recognised in net gains on financial instruments.

Compared with the first quarter of 2023, operating expenses were up NOK 107 million, mainly due to increased fixed salary related to the annual salary adjustments and currency effects.

The cost/income ratio was 35.1 per cent in the second quarter.

Impairment of financial instruments by industry segment

| Amounts in NOK million | 2Q23 | 1Q23 | 2Q22 |
|---|---------|-------|------|
| Personal customers | (3) | (70) | (94) |
| Commercial real estate | (66) | 45 | 26 |
| Residential property | (24) | 23 | (0) |
| Power and renewables | (196) | 11 | (3) |
| Oil, gas and offshore | 606 | 515 | 313 |
| Other | (1 188) | (445) | (32) |
| Total impairment of financial instruments | (871) | 79 | 209 |

Impairment of financial instruments amounted to NOK 871 million in the quarter.

Impairment provisions amounted to NOK 3 million in the personal customers industry segment in the second quarter of 2023. The impairment provisions were in stage 3, curtailed by reversals in stages 1 and 2. The mortgage portfolio remained stable.

Impairment provisions of NOK 215 million in the corporate industry segments were driven by specific customers in certain industry segments in stage 3. The stage 3 impairment provisions were partly offset by reversals within the oil, gas and offshore segment, mainly driven by restructuring on a few specific customers. The impairment provisions in the other industry segment were mainly due to a provision of NOK 653 million related to a legacy portfolio in Poland.

The macro forecasts remained relatively stable and did not have a significant impact on the portfolio.

The portfolio remains robust with 99.2 per cent in stages 1 and 2. Net loans and financial commitments in stage 3 amounted to NOK 22 billion at end June 2023, compared with NOK 27 billion the previous year and NOK 21 billion end March.

Taxes

The DNB Group's tax expense for the second quarter has been estimated at NOK 2 821 million, or 23.0 per cent of the 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 | 2Q23 | 1Q23 | 2Q22 |
|--|---------|---------|---------|
| Net interest income | 5 203 | 5 245 | 3 946 |
| Net other operating income | 1 467 | 1 296 | 1 341 |
| Total income | 6 670 | 6 541 | 5 286 |
| Operating expenses | (2 744) | (2 695) | (2 658) |
| Pre-tax operating profit before impairment | 3 926 | 3 845 | 2 628 |
| Impairment of financial instruments | (104) | (147) | (65) |
| Pre-tax operating profit | 3 822 | 3 699 | 2 563 |
| Tax expense | (955) | (925) | (641) |
| Profit for the period | 2 866 | 2 774 | 1 922 |

Average balance sheet items in NOK billion

| | | | |
|-------------------------|-------|-------|-------|
| Loans to customers | 960.1 | 954.5 | 926.0 |
| Deposits from customers | 586.6 | 581.5 | 579.5 |

Key figures in per cent

| | | | |
|------------------------------|------|------|------|
| Lending spreads ¹ | 0.57 | 0.91 | 1.09 |
| Deposit spreads ¹ | 2.18 | 1.82 | 0.91 |
| Return on allocated capital | 18.2 | 18.1 | 13.6 |
| Cost/income ratio | 41.1 | 41.2 | 50.3 |
| Ratio of deposits to loans | 61.1 | 60.9 | 62.6 |

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 18.2 per cent in the second quarter, driven by increased interest rates and customer repricing.

Average loans to customers grew by 3.7 per cent from the second quarter of 2022. The healthy home mortgage portfolio increased by 3.2 per cent in the same period. Deposits from customers grew by 1.2 per cent from the corresponding quarter of 2022. The ratio of deposits to loans declined by 1.5 percentage point to 61.1 per cent.

Combined spreads on loans and deposits widened by 16 basis points from the second quarter of 2022 and narrowed by 8 basis points from the previous quarter.

Net other operating income increased by 9.4 per cent from the second quarter of 2022, driven by higher income from payment services, fees from increased assets under management and real estate broking. The increase in income from the previous quarter can mainly be ascribed to payment services, real estate broking activities and that the results were negatively affected by IFRS17 adjustments in the previous quarter.

Operating expenses grew by 1.8 per cent from the previous quarter, mainly due to higher activity within real estate broking. Impairment of financial instruments amounted to NOK 104 million the second quarter, compared with NOK 147 million in the previous quarter and NOK 65 million in the second quarter of 2022. The impairment provisions were mainly within consumer finance in stage 3.

DNB's market share of credit to households in Norway was 23.9 per cent at end-May 2023. The market share of total household savings was 31.4 per cent at the same point in time, while the market share for savings in mutual funds amounted to 38.1 per cent. DNB Eiendom had an average market share of 16.1 per cent in the second quarter.

The Norwegian Lending Regulations are temporary rules that regulate the lending practices of financial institutions with regard to consumer loans. Initially introduced in 2015 for loans secured by residential property, these regulations have been extended until 2024. As of 1 July 2023, the regulations also cover loans secured by assets other than residential property, such as cars. Financial institutions are now allowed to grant loans with collateral in assets other than property for customers who do not meet certain requirements for debt-servicing capacity and maximum loan-to-income ratio. However, only up to 10 per cent of the loans granted each quarter may be loans of this kind. These changes in rules will result in stricter lending practices within the industry, but will not affect how DNB evaluate mortgage loan applications.

Corporate customers

| <i>Income statement in NOK million</i> | 2Q23 | 1Q23 | 2Q22 |
|--|---------|---------|---------|
| Net interest income | 9 507 | 8 884 | 7 128 |
| Net other operating income | 2 725 | 2 814 | 2 661 |
| Total income | 12 232 | 11 697 | 9 789 |
| Operating expenses | (4 067) | (4 031) | (3 625) |
| Pre-tax operating profit before impairment | 8 165 | 7 666 | 6 165 |
| Net gains on fixed and intangible assets | 1 | (0) | 1 |
| Impairment of financial instruments | (765) | 225 | 276 |
| Profit from repossessed operations | 14 | 132 | 86 |
| Pre-tax operating profit | 7 414 | 8 023 | 6 526 |
| Tax expense | (1 853) | (2 006) | (1 632) |
| Profit for the period | 5 560 | 6 017 | 4 895 |

Average balance sheet items in NOK billion

| | | | |
|-------------------------|-------|-------|-------|
| Loans to customers | 955.4 | 926.7 | 848.7 |
| Deposits from customers | 864.4 | 867.9 | 760.2 |

Key figures in per cent

| | | | |
|------------------------------|------|------|------|
| Lending spreads ¹ | 2.24 | 2.34 | 2.31 |
| Deposit spreads ¹ | 0.77 | 0.68 | 0.32 |
| Return on allocated capital | 20.8 | 22.9 | 18.7 |
| Cost/income ratio | 33.3 | 34.5 | 37.0 |
| Ratio of deposits to loans | 90.5 | 93.7 | 89.6 |

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 20.8 per cent in the second quarter, up from 18.7 per cent in the corresponding quarter of last year, and down from 22.9 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 from a broad range of products.

Net interest income increased by NOK 2 378 million from the corresponding quarter of 2022 and NOK 623 million from the previous quarter. Lending volumes were up 12.6 per cent compared with the corresponding quarter of last year. Adjusted for exchange rate effects, volumes were up 7.0 per cent. Compared with the previous quarter, lending volumes were up 3.1 per cent, or 1.1 per cent adjusted for exchange rate effects. After a first quarter with widening lending spreads, the spreads narrowed by 10 basis points in the second quarter of 2023. Lending spreads were 7 basis points below the level in the corresponding quarter of last year.

Deposit volumes increased by 13.7 per cent, or 8.0 per cent adjusted for exchange rate effects compared with the corresponding quarter of last year. Compared with the previous quarter, deposit volumes decreased by 0.4 per cent, or 2.4 per cent adjusted for exchange rate effects. Deposit spreads widened in the second quarter of the year, affected by the development in NOK money market rates. 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.

Net other operating income amounted to NOK 2 725 million in the second quarter, an increase of NOK 64 million from the corresponding quarter of last year, and down NOK 89 million from the previous quarter. Income from net commissions and fees remained at a high level, as did income from Markets activities, which were up NOK 95 million from the corresponding quarter of last year, and NOK 105 million from the previous quarter. Net gains on financial instruments at fair value amounted to NOK 114 million in the second quarter, compared with a positive result of NOK 349 million in the corresponding quarter of last year, and NOK 326 million in the previous quarter.

Total income for the quarter ended at NOK 12 232 million, an increase of 24.9 per cent compared with the second quarter of 2022, and an increase of 4.6 per cent compared with the previous quarter.

Operating expenses were up 12.2 per cent from the corresponding quarter of last year, driven by increased fixed salary related to the annual salary adjustments and currency effects.

Compared with the previous quarter, operating expenses were up 0.9 per cent.

Impairment of financial instruments amounted to NOK 765 million, of which NOK 653 million was related to a legacy portfolio in Poland. See note G9 Contingencies for further information. Stage 3 showed impairment provisions relating to a few specific customers curtailed by successful restructurings within oil, gas and offshore.

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. DNB continues to explore new opportunities to support the clients in the green transition, through innovative products and sustainable financing.

Other operations

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

| <i>Income statement in NOK million</i> | 2Q23 | 1Q23 | 2Q22 |
|---|-------|-------|-------|
| Net interest income | 523 | 471 | 451 |
| Net other operating income | 515 | 1 651 | 994 |
| Total income | 1 038 | 2 122 | 1 445 |
| Operating expenses | (8) | (74) | (220) |
| Pre-tax operating profit before impairment | 1 030 | 2 048 | 1 225 |
| Net gains on fixed and intangible assets | 14 | 0 | (0) |
| Impairment of financial instruments | (1) | 1 | (1) |
| Profit from repossessed operations | (14) | (132) | (86) |
| Pre-tax operating profit | 1 028 | 1 918 | 1 138 |
| Tax expense | (12) | (207) | (79) |
| Profit from operations held for sale, after taxes | 19 | (30) | 81 |
| Profit for the period | 1 035 | 1 681 | 1 140 |

Average balance sheet items in NOK billion

| | | | |
|-------------------------|-------|-------|-------|
| Loans to customers | 112.4 | 108.0 | 107.1 |
| Deposits from customers | 68.5 | 50.7 | 28.2 |

The profit for the other operations segment was NOK 1 035 million in the second quarter.

Risk management income increased significantly from NOK 183 million in the corresponding quarter of last year, to NOK 705 million this quarter. Interest rate volatility remained high in the second quarter with income from interest rates contributing significantly to the strong results.

The results for guaranteed pension products are measured in accordance with the variable fee approach (VFA). During the first half of 2023, the interest rate level increased, and after the release of the contractual service margin (CSM) for the first and second quarter, the CSM as at 30 June 2023 amounted to NOK 11 553 million. The pre-tax profit for guaranteed pension products was NOK 383 million, compared with NOK 211 million in the second quarter of 2022. This can primarily be ascribed to an increase in profits in the corporate customers portfolio.

The solvency margin without transitional rules was 236 per cent as at 30 June 2023, an increase from 189 per cent at the end of the first quarter, mainly due to higher interest rates, increased volatility adjustments and reduced market risk. 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 a decrease in profit from these companies of NOK 87 million compared with the second quarter of 2022, and of NOK 90 million compared with the previous quarter. Furthermore, the second quarter of 2022 included the effects of the merger between Vipps and MobilePay.

Funding, liquidity and balance sheet

The bank's short-term funding programmes have for a long time shown themselves to be highly stable and reliable sources of funding, even in times of market volatility. The beginning of the second quarter was still affected by banking turbulence and widely fluctuating interest rates, which gave rise to pricing challenges. As the quarter progressed, the market stabilised and a number of countries were approaching their interest rate peak at the short end of the yield curve. This simplified the pricing situation and increased demand for somewhat longer investments. With higher interest rates in Europe, the interest in the bank's short-term programmes in euros is growing and this is contributing to increased diversification. However, the short-term USD commercial paper market is still the market that generates the highest volume and best covers the bank's short-term liquidity needs.

The markets for financial issuers of long-term funding were more stable during the second quarter of 2023 than was the case towards the end of the first quarter. Risk sentiment improved somewhat in the second quarter after the banking sector turmoil subsided. This turmoil was mainly related to the liquidity situation following the downfall of Silicon Valley Bank and Credit Suisse. However, the negotiations on an increase in the debt ceiling in the US, and the possible consequences for the financial markets if politicians failed to reach agreement on this, affected the markets up to the end of May/beginning of June, resulting in reduced activity in the market for issuing new debt. Activity picked up in June and credit risk premiums also fell somewhat from the levels seen at the end of the first quarter. However, at the end of the second quarter, they were still above the levels seen at the beginning of the year. DNB issued long-term debt instruments totalling NOK 22.9 billion in the second quarter of 2023, divided between covered bonds in NOK, senior debt in CHF and JPY, and subordinated loan capital in JPY and EUR.

The total nominal value of long-term debt securities issued by the Group was NOK 549 billion at end-June, compared with NOK 571 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.4 years, compared with 3.5 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 153 per cent at the end of June. The net long-term stable funding ratio, NSFR, was 114 per cent, which was well above the minimum requirement of 100 per cent.

Total combined assets in the DNB Group were NOK 4 111 billion at the end of June, up from NOK 3 790 billion a year earlier. Total assets in the Group's balance sheet were NOK 3 559 billion, up from NOK 3 304 billion a year earlier.

Loans to customers increased by NOK 101 billion, or 5.2 per cent, from the second quarter of 2022. Customer deposits were up NOK 79 billion, or 5.7 per cent, during the same period. The ratio of customer deposits to net loans to customers was 74.9 per cent, down from 75.7 per cent a year earlier.

Capital position

The common equity Tier 1 (CET1) capital ratio was 18.9 per cent at end-June, up from 18.0 per cent a year earlier, and from 18.6 per cent at end-March 2023. Retained profits increased the CET1 ratio by 0.5 percentage point in the quarter, while volume growth and other effects reduced the ratio by 0.2 percentage points.

The counter-cyclical capital buffer requirement was increased by 0.5 per cent to 2.5 per cent with effect from 31 March 2023, and at its meeting on 3 May Norges Bank decided to maintain this level. Norges Bank emphasises that the Norwegian financial system is well equipped to withstand market turbulence. The CET1 requirement for DNB at end-June was 15.6 per cent, while the expectation from the supervisory authorities was 17.1 per cent including Pillar 2 Guidance. The Group thus had a solid 1.8

percentage-point headroom above the current supervisory authorities' capital level expectation.

The risk exposure amount increased by NOK 15 billion from end-March, to NOK 1 095 billion at end-June, mainly due to volume growth and exchange rate effects.

The leverage ratio was 6.6 per cent at end-June, up from 6.5 per cent in the year-earlier period and at end-March.

As of end-June, the Swedish Financial Supervisory Authority (Finansinspektionen) reciprocated Norwegian capital requirements for foreign banks that have lending exposures in Norway, with a new and lower threshold value. Previously, the threshold value for affected banks was NOK 32 billion, but the new threshold value is now NOK 5 billion in risk exposure amount in the Norwegian market. The fact that foreign authorities recognise capital requirements that are unique to Norway is important for competition in the Norwegian banking market.

Development in CET1 capital ratio

| Per cent | CET1 capital ratio |
|---------------------------------|--------------------|
| 1Q23 | 18.6 |
| Profit (50 per cent after tax) | 0.5 |
| Volume growth and other effects | (0.2) |
| 2Q23 | 18.9 |

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 Pillar 1 minimum requirement, DNB must meet the Pillar 2 requirements and the combined buffer requirements under Pillar 1.

Capital and risk

| | 2Q23 | 1Q23 | 2Q22 |
|-----------------------------------|-------|-------|-------|
| CET1 capital ratio, per cent | 18.9 | 18.6 | 18.0 |
| Tier 1 capital ratio, per cent | 20.4 | 20.2 | 18.9 |
| Capital ratio, per cent | 23.0 | 22.0 | 20.9 |
| Risk exposure amount, NOK billion | 1 095 | 1 080 | 1 071 |
| Leverage ratio, per cent | 6.6 | 6.5 | 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-June, DNB complied with these requirements by a good margin, with excess capital of NOK 31.6 billion.

Macroeconomic developments

Inflation in the OECD countries, measured as growth in the consumer price index, continued to decline in the second quarter. The decline was largely driven by lower energy prices. Core inflation in the US, the eurozone, Sweden and the UK had previously shown signs of abating, but remained fairly unchanged in the second quarter. During the quarter, the central banks in these countries raised their key policy rates further and/or announced future increases. In the US, the S&P 500 rose during the second half of March and continued to do so throughout the second quarter. Market interest rate expectations also rose during the quarter.

The Norwegian krone (NOK) depreciated during the first quarter, both against the euro and against the US dollar. This depreciation continued in the second quarter, but the NOK recovered somewhat during the first part of June.

Activity in the Norwegian economy, measured in terms of mainland GDP, declined somewhat at the beginning of the second quarter, after falling by 0.4 per cent from March to April. The second

quarter saw little change in activity levels. It was particularly the level of activity in the service sector, probably pulled down by a fall in private consumption, that brought down growth in mainland GDP. Increased net exports of traditional goods have contributed positively so far this year. Norges Bank indicates that production increased slightly in the second quarter, and that a further rise in production is expected in the third quarter. In May, 1.8 per cent of the workforce were registered as unemployed, adjusted for seasonal variations, and vacant positions were still in ample supply.

Consumer prices were up 6.4 per cent in June, calculated from the same time last year. Inflation peaked at 7.5 per cent in October 2022. However, core inflation rose to a record high 7.0 per cent in June, well above Norges Bank's projections for the month. There was high inflation both for imported consumer goods and for domestic goods and services. In the pay settlement between LO and NHO, the parties agreed, following a strike, on an agreement that means an average wage growth of 5.2 per cent. Last year, the average wage growth was set at 3.7 per cent, but the average wage growth for all groups ended up being 4.4 per cent.

Higher-than-expected inflation, a substantial depreciation of the Norwegian krone and a further rise in interest rates internationally were key elements in Norges Bank's assessment when it raised the key policy rate to 3.75 per cent at its monetary policy meeting in June. At the same time, the central bank announced another increase in August, and the presented interest rate path indicates that the interest rate may be 4.25 per cent towards the end of the year.

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 stepwise increase of the key policy rate in March, May and June, to 3.75 per cent, will have additional positive effects on interest income in 2023.

In addition to positive effects from increasing NOK interest rates and subsequent repricing, the following factors will contribute to reaching the ROE target: growth in loans and 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 between 4 and 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 above 17.1 per cent. In its capital planning, DNB has set the supervisory expectation plus some headroom as its target capital level. The headroom will reflect foreign exchange (FX) and other market-driven fluctuations. The actual ratio achieved in the second quarter was 18.9 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.

Oslo, 11 July 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)

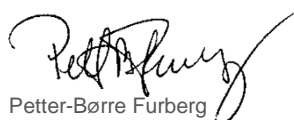

Lillian Hattrem


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

| <i>Amounts in NOK million</i> | 2nd quarter 2023 | 2nd quarter 2022 | Jan.-June 2023 | Jan.-June 2022 | Full year 2022 |
|---|---------------------|---------------------|-------------------|-------------------|-------------------|
| Interest income, amortised cost | 36 641 | 15 311 | 69 058 | 27 931 | 75 241 |
| Other interest income | 1 826 | 817 | 3 563 | 1 504 | 4 751 |
| Interest expenses, amortised cost | (24 231) | (3 807) | (44 137) | (5 699) | (29 080) |
| Other interest expenses | 996 | (796) | 1 347 | (1 766) | (2 619) |
| Net interest income | 15 232 | 11 525 | 29 832 | 21 970 | 48 294 |
| Commission and fee income | 3 765 | 3 548 | 7 306 | 6 983 | 14 184 |
| Commission and fee expenses | (946) | (990) | (1 853) | (1 839) | (3 856) |
| Net gains on financial instruments at fair value | 1 277 | 1 624 | 3 741 | 3 186 | 4 147 |
| Net insurance result | 338 | 277 | 493 | 469 | 1 235 |
| Profit from investments accounted for by the equity method | 76 | 165 | 241 | 226 | 746 |
| Net gains on investment properties | (1) | 2 | (2) | (2) | (7) |
| Other income | 461 | 237 | 982 | 463 | 1 390 |
| Net other operating income | 4 971 | 4 863 | 10 907 | 9 486 | 17 840 |
| Total income | 20 203 | 16 388 | 40 739 | 31 456 | 66 133 |
| Salaries and other personnel expenses | (4 011) | (3 585) | (7 952) | (6 887) | (14 690) |
| Other expenses | (2 136) | (1 930) | (4 191) | (3 592) | (7 648) |
| Depreciation and impairment of fixed and intangible assets | (937) | (856) | (1 916) | (1 686) | (3 465) |
| Total operating expenses | (7 083) | (6 370) | (14 059) | (12 165) | (25 803) |
| Pre-tax operating profit before impairment | 13 120 | 10 018 | 26 679 | 19 291 | 40 331 |
| Net gains on fixed and intangible assets | 15 | 0 | 15 | 1 | (24) |
| Impairment of financial instruments | (871) | 209 | (792) | 798 | 272 |
| Pre-tax operating profit | 12 263 | 10 227 | 25 902 | 20 090 | 40 579 |
| Tax expense | (2 821) | (2 351) | (5 958) | (4 603) | (7 411) |
| Profit from operations held for sale, after taxes | 19 | 81 | (11) | 117 | 270 |
| Profit for the period | 9 462 | 7 957 | 19 934 | 15 604 | 33 438 |
| Portion attributable to shareholders | 9 149 | 7 783 | 19 341 | 15 174 | 32 587 |
| Portion attributable to non-controlling interests | 11 | 36 | 11 | 66 | 82 |
| Portion attributable to additional Tier 1 capital holders | 302 | 138 | 581 | 364 | 769 |
| Profit for the period | 9 462 | 7 957 | 19 934 | 15 604 | 33 438 |
| Earnings/diluted earnings per share (NOK) | 5.93 | 5.02 | 12.51 | 9.79 | 21.02 |
| Earnings per share excluding operations held for sale (NOK) | 5.91 | 4.97 | 12.52 | 9.71 | 20.85 |

G – COMPREHENSIVE INCOME STATEMENT

| <i>Amounts in NOK million</i> | 2nd quarter 2023 | 2nd quarter 2022 | Jan.-June 2023 | Jan.-June 2022 | Full year 2022 |
|---|---------------------|---------------------|-------------------|-------------------|-------------------|
| Profit for the period | 9 462 | 7 957 | 19 934 | 15 604 | 33 438 |
| Actuarial gains and losses | | 118 | | 532 | 414 |
| Property revaluation | (1) | 26 | (1) | 26 | 5 |
| Financial liabilities designated at FVTPL, changes in credit risk | 21 | 67 | 58 | 156 | 140 |
| Tax | (5) | (40) | (15) | (165) | (131) |
| Items that will not be reclassified to the income statement | 15 | 172 | 43 | 549 | 428 |
| Currency translation of foreign operations | 1 956 | 5 707 | 8 074 | 3 660 | 3 275 |
| Currency translation reserve reclassified to the income statement | | | | | (5 213) |
| Hedging of net investment | (1 529) | (4 890) | (6 585) | (3 228) | (2 878) |
| Hedging reserve reclassified to the income statement | | | | | 5 137 |
| Financial assets at fair value through OCI | (124) | (321) | (109) | (694) | (704) |
| Tax | 416 | 1 303 | 1 673 | 979 | 900 |
| Tax reclassified to the income statement | | | | | (1 284) |
| Items that may subsequently be reclassified to the income statement | 719 | 1 799 | 3 053 | 717 | (767) |
| Other comprehensive income for the period | 734 | 1 972 | 3 096 | 1 267 | (340) |
| Comprehensive income for the period | 10 196 | 9 929 | 23 030 | 16 871 | 33 098 |

G – BALANCE SHEET

| Amounts in NOK million | Note | 30 June 2023 | 31 Dec. 2022 | 30 June 2022 |
|---|----------------|------------------|------------------|------------------|
| Assets | | | | |
| Cash and deposits with central banks | | 568 971 | 309 988 | 382 631 |
| Due from credit institutions | | 58 820 | 20 558 | 47 012 |
| Loans to customers | G4, G5, G6, G7 | 2 025 481 | 1 961 464 | 1 924 520 |
| Commercial paper and bonds | G7 | 426 375 | 485 440 | 425 826 |
| Shareholdings | G7 | 30 903 | 33 350 | 34 614 |
| Assets, customers bearing the risk | G7 | 152 437 | 138 259 | 130 260 |
| Financial derivatives | G7 | 200 344 | 185 687 | 235 950 |
| Investment properties | | 12 578 | 14 651 | 18 283 |
| Investments accounted for by the equity method | | 19 149 | 19 246 | 18 799 |
| Intangible assets | | 10 431 | 10 273 | 10 266 |
| Deferred tax assets | | 566 | 510 | 2 314 |
| Fixed assets | | 21 396 | 21 254 | 21 690 |
| Assets held for sale | | 1 787 | 1 767 | 2 072 |
| Other assets | | 29 762 | 30 956 | 50 128 |
| Total assets | | 3 559 000 | 3 233 405 | 3 304 364 |
| Liabilities and equity | | | | |
| Due to credit institutions | | 310 928 | 177 298 | 226 847 |
| Deposits from customers | G7 | 1 472 869 | 1 396 630 | 1 393 381 |
| Financial derivatives | G7 | 211 647 | 190 142 | 211 668 |
| Debt securities issued | G7, G8 | 795 404 | 737 886 | 778 553 |
| Insurance liabilities, customers bearing the risk | | 152 437 | 138 259 | 130 260 |
| Insurance liabilities | | 194 344 | 200 601 | 202 431 |
| Payable taxes | | 6 657 | 4 057 | 4 643 |
| Deferred taxes | | 2 140 | 2 055 | 38 |
| Other liabilities | | 32 693 | 33 972 | 52 006 |
| Liabilities held for sale | | 381 | 541 | 476 |
| Provisions | | 1 114 | 977 | 1 007 |
| Pension commitments | | 4 969 | 4 657 | 4 538 |
| Senior non-preferred bonds | G8 | 79 388 | 59 702 | 40 617 |
| Subordinated loan capital | G7, G8 | 39 965 | 36 788 | 28 345 |
| Total liabilities | | 3 304 935 | 2 983 565 | 3 074 812 |
| Additional Tier 1 capital | | 18 704 | 16 089 | 11 438 |
| Non-controlling interests | | 232 | 227 | 399 |
| Share capital | | 19 282 | 19 378 | 19 380 |
| Share premium | | 18 733 | 18 733 | 18 733 |
| Other equity | | 197 115 | 195 413 | 179 602 |
| Total equity | | 254 065 | 249 840 | 229 552 |
| Total liabilities and equity | | 3 559 000 | 3 233 405 | 3 304 364 |

G – STATEMENT OF CHANGES IN EQUITY

| <i>Amounts in NOK million</i> | 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 | 66 | | | 364 | | | 15 174 | 15 604 |
| Actuarial gains and losses | | | | | | | 532 | 532 |
| Property revaluation | | | | | | | 26 | 26 |
| Financial assets at fair value through OCI | | | | | | | (694) | (694) |
| Financial liabilities designated at FVTPL, changes in credit risk | | | | | | 156 | | 156 |
| Currency translation of foreign operations | 18 | | | | 3 642 | | | 3 660 |
| Hedging of net investment | | | | | (3 228) | | | (3 228) |
| Tax on other comprehensive income | | | | | 807 | (40) | 47 | 814 |
| Comprehensive income for the period | 84 | | | 364 | 1 221 | 117 | 15 085 | 16 871 |
| Interest payments AT1 capital | | | | (500) | | | | (500) |
| AT1 capital redeemed | | | | (6 548) | | | | (6 548) |
| Currency movements on interest payment and redemption AT1 | | | | 445 | | | (428) | 17 |
| Net purchase of treasury shares | | 0 | | | | | 0 | 0 |
| Non-controlling interests | 49 | | | | | | | 49 |
| Aquisition of Sbanken | | | | 702 | | | | 702 |
| Dividends paid for 2021 (NOK 9.75 per share) | | | | | | | (15 116) | (15 116) |
| Balance sheet as at 30 June 2022 | 399 | 19 380 | 18 733 | 11 438 | 6 665 | 161 | 172 776 | 229 552 |
| 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 | 11 | | | 581 | | | 19 341 | 19 934 |
| Property revaluation | | | | | | | (1) | (1) |
| Financial assets at fair value through OCI | | | | | | | (109) | (109) |
| Financial liabilities designated at FVTPL, changes in credit risk | | | | | | 58 | | 58 |
| Currency translation of foreign operations | | | | | 8 074 | | | 8 074 |
| Hedging of net investment | | | | | (6 585) | | | (6 585) |
| Tax on other comprehensive income | | | | | 1 646 | (15) | 27 | 1 659 |
| Comprehensive income for the period | 11 | | | 581 | 3 135 | 44 | 19 259 | 23 030 |
| Interest payments AT1 capital | | | | (276) | | | | (276) |
| Currency movements on AT1 capital | | | | 10 | | | | 10 |
| AT1 capital issued ² | | | | 2 300 | | | | 2 300 |
| Net purchase of treasury shares ¹ | | 0 | | | | | 8 | 9 |
| Share buyback program | | (97) | | | | | (1 437) | (1 534) |
| Non-controlling interests | (7) | | | | | | | (7) |
| Dividends paid for 2022 (NOK 12.50 per share) | | | | | | | (19 316) | (19 316) |
| Other equity transactions | | | | | | | 10 | 10 |
| Balance sheet as at 30 June 2023 | 232 | 19 282 | 18 733 | 18 704 | 8 335 | 193 | 188 586 | 254 065 |

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

| | | | |
|---|-----|------|------|
| Balance sheet as at 31 December 2022 | (1) | (19) | (20) |
| Net purchase of treasury shares | 0 | 8 | 9 |
| Reversal of fair value adjustments through the income statement | | (6) | (6) |
| Balance sheet as at 30 June 2023 | (1) | (16) | (17) |

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.-June 2023 | Jan.-June 2022 | Full year 2022 |
|---|-------------------|-------------------|-------------------|
| Operating activities | | | |
| Net payments on loans to customers | (28 794) | (71 761) | (108 632) |
| Net receipts on deposits from customers | 34 111 | 52 233 | 57 382 |
| Receipts on issued bonds and commercial paper | 886 853 | 899 621 | 1 773 567 |
| Payments on redeemed bonds and commercial paper | (878 440) | (850 487) | (1 732 556) |
| Net receipts on loans to credit institutions | 112 244 | 81 429 | 53 607 |
| Interest received | 71 491 | 27 506 | 74 480 |
| Interest paid | (32 677) | (5 999) | (29 465) |
| Net receipts on commissions and fees | 6 123 | 5 721 | 10 672 |
| Net receipts/(payments) on the sale of financial assets for investment or trading | 102 153 | 11 786 | (55 399) |
| Payments to operations | (14 560) | (12 260) | (22 701) |
| Taxes paid | (858) | (2 351) | (3 645) |
| Receipts on premiums | 9 305 | 8 513 | 17 357 |
| Net receipts/(payments) on premium reserve transfers | (1 199) | (164) | 666 |
| Payments of insurance settlements | (7 830) | (7 290) | (14 528) |
| Other net payments | (1 990) | (7 829) | (11 854) |
| Net cash flow from operating activities | 255 934 | 128 667 | 8 952 |
| Investing activities | | | |
| Net payments on the acquisition or disposal of fixed assets | (2 247) | (2 163) | (3 513) |
| Receipts on investment properties | 1 087 | 49 | 3 990 |
| Payments on and for investment properties | (19) | (37) | (37) |
| Investment in long-term shares | (3) | (9 135) | (9 135) |
| Disposals of long-term shares | 115 | 54 | 54 |
| Dividends received on long-term investments in shares | 14 | 821 | 993 |
| Net cash flow from investing activities | (1 052) | (10 411) | (7 649) |
| Financing activities | | | |
| Receipts on issued senior non-preferred bonds | 14 306 | 727 | 21 584 |
| Payments on redeemed senior non-preferred bonds | (130) | | |
| Receipts on issued subordinated loan capital | 11 788 | 4 665 | 13 227 |
| Redemptions of subordinated loan capital | (10 026) | (10 676) | (10 767) |
| Receipts on issued AT1 capital | 2 300 | | 4 800 |
| Redemptions of AT1 capital | | (6 548) | (6 548) |
| Interest payments on AT1 capital | (276) | (500) | (1 056) |
| Lease payments | (184) | (285) | (629) |
| Net sale/(purchase) of own shares | (1 526) | 0 | (15) |
| Dividend payments | (19 316) | (15 116) | (15 116) |
| Net cash flow from financing activities | (3 063) | (27 733) | 5 481 |
| Effects of exchange rate changes on cash and cash equivalents | 9 000 | (583) | 2 603 |
| Net cash flow | 260 818 | 89 940 | 9 387 |
| Cash as at 1 January | 317 123 | 307 735 | 307 735 |
| Net receipts of cash | 260 818 | 89 940 | 9 387 |
| Cash at end of period* | 577 941 | 397 675 | 317 123 |

| | | | |
|--|---------|---------|---------|
| *) Of which: Cash and deposits with central banks | 568 971 | 382 631 | 309 988 |
| Deposits with credit institutions with no agreed period of notice ¹ | 8 970 | 15 045 | 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, second quarter

| | Personal customers | | Corporate customers | | Other operations | | Eliminations | | DNB Group | |
|---|--------------------|---------|---------------------|---------|------------------|-------|--------------|-------|-------------|---------|
| | 2nd quarter | | 2nd quarter | | 2nd quarter | | 2nd quarter | | 2nd quarter | |
| <i>Amounts in NOK million</i> | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Net interest income | 5 203 | 3 946 | 9 507 | 7 128 | 523 | 451 | | | 15 232 | 11 525 |
| Net other operating income | 1 467 | 1 341 | 2 725 | 2 661 | 515 | 994 | 264 | (133) | 4 971 | 4 863 |
| Total income | 6 670 | 5 286 | 12 232 | 9 789 | 1 038 | 1 445 | 264 | (133) | 20 203 | 16 388 |
| Operating expenses | (2 744) | (2 658) | (4 067) | (3 625) | (8) | (220) | (264) | 133 | (7 083) | (6 370) |
| Pre-tax operating profit before impairment | 3 926 | 2 628 | 8 165 | 6 165 | 1 030 | 1 225 | | | 13 120 | 10 018 |
| Net gains on fixed and intangible assets | 0 | | 1 | 1 | 14 | (0) | | | 15 | 0 |
| Impairment of financial instruments | (104) | (65) | (765) | 276 | (1) | (1) | | | (871) | 209 |
| Profit from repossessed operations | | | 14 | 86 | (14) | (86) | | | | |
| Pre-tax operating profit | 3 822 | 2 563 | 7 414 | 6 526 | 1 028 | 1 138 | | | 12 263 | 10 227 |
| Tax expense | (955) | (641) | (1 853) | (1 632) | (12) | (79) | | | (2 821) | (2 351) |
| Profit from operations held for sale, after taxes | | | | | 19 | 81 | | | 19 | 81 |
| Profit for the period | 2 866 | 1 922 | 5 560 | 4 895 | 1 035 | 1 140 | | | 9 462 | 7 957 |

Income statement, January-June

| | Personal customers | | Corporate customers | | Other operations | | Eliminations | | DNB Group | |
|---|--------------------|---------|---------------------|---------|------------------|-------|--------------|-------|-----------|----------|
| | Jan.-June | | Jan.-June | | Jan.-June | | Jan.-June | | Jan.-June | |
| <i>Amounts in NOK million</i> | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Net interest income | 10 447 | 7 177 | 18 390 | 13 629 | 994 | 1 164 | | | 29 832 | 21 970 |
| Net other operating income | 2 763 | 2 582 | 5 539 | 5 551 | 2 166 | 1 745 | 439 | (391) | 10 907 | 9 486 |
| Total income | 13 211 | 9 759 | 23 929 | 19 180 | 3 160 | 2 908 | 439 | (391) | 40 739 | 31 456 |
| Operating expenses | (5 440) | (4 928) | (8 099) | (7 117) | (82) | (511) | (439) | 391 | (14 059) | (12 165) |
| Pre-tax operating profit before impairment | 7 771 | 4 831 | 15 831 | 12 063 | 3 078 | 2 397 | | | 26 679 | 19 291 |
| Net gains on fixed and intangible assets | 0 | | 1 | 1 | 14 | (0) | | | 15 | 1 |
| Impairment of financial instruments | (251) | (53) | (540) | 852 | (1) | (1) | | | (792) | 798 |
| Profit from repossessed operations | | | 145 | 134 | (145) | (134) | | | | |
| Pre-tax operating profit | 7 520 | 4 778 | 15 437 | 13 051 | 2 946 | 2 262 | | | 25 902 | 20 090 |
| Tax expense | (1 880) | (1 194) | (3 859) | (3 263) | (218) | (146) | | | (5 958) | (4 603) |
| Profit from operations held for sale, after taxes | | | | | (11) | 117 | | | (11) | 117 |
| Profit for the period | 5 640 | 3 583 | 11 577 | 9 788 | 2 717 | 2 233 | | | 19 934 | 15 604 |

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, excluding insurance companies.

Own funds

| <i>Amounts in NOK million</i> | 30 June 2023 | 31 Dec. 2022 | 30 June 2022 |
|--|-----------------|-----------------|-----------------|
| Total equity | 254 065 | 249 840 | 229 552 |
| Effect from regulatory consolidation | 2 295 | 2 244 | 3 088 |
| Adjustment to retained earnings for foreseeable dividends | (8 863) | | (7 180) |
| Additional Tier 1 capital instruments included in total equity | (18 274) | (15 974) | (11 174) |
| Net accrued interest on additional Tier 1 capital instruments | (430) | (114) | (261) |
| Common equity Tier 1 capital instruments | 228 793 | 235 994 | 214 023 |
| Regulatory adjustments | | | |
| Pension funds above pension commitments | (41) | | (3) |
| Goodwill | (9 473) | (9 555) | (8 864) |
| Deferred tax assets that rely on future profitability, excluding temporary differences | (409) | (415) | (440) |
| Other intangible assets | (2 527) | (2 165) | (1 951) |
| Dividends payable and group contributions | | (19 316) | |
| Share buy-back program | | (1 437) | |
| Deduction for investments in insurance companies ¹ | (4 543) | (4 677) | (5 832) |
| IRB provisions shortfall | (3 023) | (2 694) | (2 832) |
| Additional value adjustments (AVA) | (1 264) | (1 194) | (1 210) |
| Insufficient coverage for non-performing exposures | (254) | (90) | (29) |
| (Gains) or losses on liabilities at fair value resulting from own credit risk | (193) | (150) | (161) |
| (Gains) or losses on derivative liabilities resulting from own credit risk (DVA) | (233) | (214) | (249) |
| Common equity Tier 1 capital | 206 833 | 194 088 | 192 614 |
| Additional Tier 1 capital instruments | 18 274 | 15 974 | 11 174 |
| 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 | | (117) | (134) |
| Additional Tier 1 capital instruments | 16 774 | 14 357 | 9 540 |
| Tier 1 capital | 223 607 | 208 445 | 202 155 |
| Perpetual subordinated loan capital | | | 5 602 |
| Term subordinated loan capital | 33 407 | 28 729 | 22 028 |
| 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 | | (123) | (150) |
| Additional Tier 2 capital instruments | 27 819 | 23 018 | 21 892 |
| Own funds | 251 427 | 231 463 | 224 047 |
| Total risk exposure amount | 1 095 070 | 1 061 993 | 1 070 703 |
| Minimum capital requirement | 87 606 | 84 959 | 85 656 |
| Capital ratios: | | | |
| Common equity Tier 1 capital ratio | 18.9 | 18.3 | 18.0 |
| Tier 1 capital ratio | 20.4 | 19.6 | 18.9 |
| Total capital ratio | 23.0 | 21.8 | 20.9 |

Own funds and capital ratios excluding interim profit

| | | |
|------------------------------------|---------|---------|
| Common equity Tier 1 capital | 196 957 | 184 598 |
| Tier 1 capital | 213 732 | 194 138 |
| Own funds | 241 551 | 216 031 |
| Common equity Tier 1 capital ratio | 18.0 | 17.2 |
| Tier 1 capital ratio | 19.5 | 18.1 |
| Total capital ratio | 22.1 | 20.2 |

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

| | Original exposure 30 June 2023 | Exposure at default (EAD) 30 June 2023 | Average risk weight in per cent 30 June 2023 | Risk exposure amount (REA) 30 June 2023 | Capital requirement 30 June 2023 | Capital requirement 31 Dec. 2022 |
|--|---|--|--|--|---|---|
| <i>Amounts in NOK million</i> | | | | | | |
| IRB approach | | | | | | |
| Corporate exposures | 1 213 485 | 984 021 | 43.1 | 424 134 | 33 931 | 32 642 |
| <i>of which specialised lending (SL)</i> | 8 682 | 8 135 | 40.9 | 3 331 | 266 | 334 |
| <i>of which small and medium-sized enterprises (SME)</i> | 232 412 | 210 028 | 43.0 | 90 316 | 7 225 | 6 884 |
| <i>of which other corporates</i> | 972 391 | 765 858 | 43.2 | 330 487 | 26 439 | 25 425 |
| Retail exposures | 1 015 625 | 1 001 148 | 22.3 | 223 475 | 17 878 | 17 792 |
| <i>of which secured by mortgages on immovable property</i> | 931 454 | 931 454 | 21.7 | 201 694 | 16 136 | 16 008 |
| <i>of which other retail</i> | 84 171 | 69 694 | 31.3 | 21 781 | 1 742 | 1 785 |
| Total credit risk, IRB approach | 2 229 109 | 1 985 169 | 32.6 | 647 609 | 51 809 | 50 435 |
| Standardised approach | | | | | | |
| Central government and central banks | 597 085 | 596 205 | 0.0 | 88 | 7 | 0 |
| Regional government or local authorities | 45 194 | 39 096 | 1.5 | 601 | 48 | 61 |
| Public sector entities | 73 998 | 72 243 | 0.1 | 63 | 5 | 4 |
| Multilateral development banks | 50 777 | 50 777 | | | | |
| International organisations | 640 | 640 | | | | |
| Institutions | 89 139 | 57 622 | 29.7 | 17 129 | 1 370 | 1 530 |
| Corporate | 197 341 | 170 594 | 70.2 | 119 691 | 9 575 | 9 326 |
| Retail | 174 437 | 74 932 | 74.7 | 55 940 | 4 475 | 3 947 |
| Secured by mortgages on immovable property | 154 620 | 136 379 | 39.5 | 53 817 | 4 305 | 4 117 |
| Exposures in default | 3 498 | 2 573 | 136.5 | 3 511 | 281 | 211 |
| Items associated with particular high risk | 919 | 886 | 150.0 | 1 330 | 106 | 108 |
| Covered bonds | 46 887 | 46 887 | 10.0 | 4 689 | 375 | 351 |
| Collective investment undertakings | 1 120 | 1 120 | 16.9 | 189 | 15 | 19 |
| Equity positions | 25 332 | 25 330 | 219.3 | 55 562 | 4 445 | 4 368 |
| Other assets | 29 980 | 29 980 | 56.2 | 16 843 | 1 347 | 926 |
| Total credit risk, standardised approach | 1 490 966 | 1 305 265 | 25.2 | 329 453 | 26 356 | 24 969 |
| Total credit risk | 3 720 076 | 3 290 435 | 29.7 | 977 062 | 78 165 | 75 403 |
| Market risk | | | | | | |
| Position and general risk, debt instruments | | | | 8 165 | 653 | 687 |
| Position and general risk, equity instruments | | | | 632 | 51 | 41 |
| Currency risk | | | | 3 | 0 | 12 |
| Commodity risk | | | | 9 | 1 | 0 |
| Total market risk | | | | 8 809 | 705 | 740 |
| Credit value adjustment risk (CVA) | | | | 3 781 | 303 | 383 |
| Operational risk | | | | 105 418 | 8 433 | 8 433 |
| Total risk exposure amount | | | | 1 095 070 | 87 606 | 84 959 |

NOTE G4 DEVELOPMENT IN GROSS CARRYING AMOUNT AND MAXIMUM EXPOSURE

Loans to customers at amortised cost

| <i>Amounts in NOK million</i> | 2023 | | | | 2022 | | | |
|--|------------------|----------------|---------------|------------------|------------------|----------------|---------------|------------------|
| | 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 | 46 625 | (43 545) | (3 080) | | 47 923 | (45 844) | (2 080) | |
| Transfer to stage 2 | (60 418) | 62 521 | (2 103) | | (72 572) | 73 656 | (1 084) | |
| Transfer to stage 3 | (1 348) | (4 538) | 5 887 | | (851) | (1 714) | 2 565 | |
| Originated and purchased | 237 441 | 9 292 | 1 773 | 248 506 | 258 937 | 4 191 | 801 | 263 929 |
| Derecognition | (172 466) | (23 696) | (4 350) | (200 513) | (157 069) | (19 410) | (2 137) | (178 616) |
| Acquisition of Sbanken | | | | | 77 255 | 3 309 | 826 | 81 390 |
| Exchange rate movements | 16 746 | 1 512 | 282 | 18 540 | 4 685 | 891 | 73 | 5 650 |
| Other ¹ | (362) | (342) | (15) | (720) | | | | |
| Gross carrying amount as at 30 June | 1 816 778 | 143 476 | 25 892 | 1 986 147 | 1 724 459 | 127 178 | 29 419 | 1 881 056 |

Financial commitments

| <i>Amounts in NOK million</i> | 2023 | | | | 2022 | | | |
|---------------------------------------|----------------|---------------|--------------|----------------|----------------|---------------|--------------|----------------|
| | 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 | 10 682 | (10 096) | (586) | | 14 877 | (14 157) | (720) | |
| Transfer to stage 2 | (13 735) | 13 836 | (100) | | (17 444) | 17 489 | (45) | |
| Transfer to stage 3 | (457) | (125) | 582 | | (339) | (149) | 488 | |
| Originated and purchased | 209 164 | 334 | | 209 498 | 216 794 | 1 012 | 198 | 218 003 |
| Derecognition | (158 183) | (1 803) | (878) | (160 865) | (225 152) | (4 372) | (442) | (229 967) |
| Acquisition of Sbanken | | | | | 28 435 | | | 28 435 |
| Exchange rate movements | 14 042 | 469 | 9 | 14 520 | 7 453 | 413 | | 7 867 |
| Maximum exposure as at 30 June | 747 634 | 38 742 | 2 221 | 788 597 | 727 094 | 30 291 | 4 808 | 762 193 |

1) The reduction of the gross carrying value is related to a legacy foreign currency portfolio in Poland. See note G9 Contingencies.

NOTE G5 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

| <i>Amounts in NOK million</i> | 2023 | | | | 2022 | | | |
|---|--------------|--------------|----------------|----------------|--------------|--------------|----------------|----------------|
| | 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 | (231) | 141 | 90 | | (105) | 105 | | |
| Transfer to stage 2 | 38 | (52) | 14 | | 45 | (52) | 8 | |
| Transfer to stage 3 | 1 | 27 | (29) | | | 13 | (13) | |
| Originated and purchased | (137) | (26) | (3) | (166) | (128) | (36) | | (164) |
| Increased expected credit loss | (194) | (366) | (2 580) | (3 141) | (157) | (360) | (1 683) | (2 199) |
| Decreased (reversed) expected credit loss | 441 | 282 | 2 122 | 2 846 | 311 | 257 | 1 535 | 2 103 |
| Write-offs | | | 489 | 489 | | | 1 827 | 1 827 |
| Derecognition | 3 | 92 | 181 | 276 | 21 | 106 | 4 | 130 |
| Acquisition of Sbanken | | | | | (9) | (44) | (275) | (328) |
| Exchange rate movements | (9) | (11) | (69) | (89) | (4) | (19) | (46) | (69) |
| Other | | | | | | | | |
| Accumulated impairment as at 30 June | (724) | (706) | (6 329) | (7 759) | (560) | (780) | (7 343) | (8 683) |

Financial commitments

| <i>Amounts in NOK million</i> | 2023 | | | | 2022 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | 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 | (32) | 31 | 1 | | (82) | 82 | | |
| Transfer to stage 2 | 10 | (12) | 2 | | 15 | (15) | | |
| Transfer to stage 3 | | 5 | (6) | | | | | |
| Originated and purchased | (115) | (83) | | (198) | (76) | (4) | | (79) |
| Increased expected credit loss | (27) | (114) | (67) | (207) | (17) | (75) | (15) | (106) |
| Decreased (reversed) expected credit loss | 155 | 42 | 68 | 266 | 205 | 53 | 479 | 737 |
| Derecognition | | 29 | 1 | 30 | 7 | 30 | 9 | 46 |
| Acquisition of Sbanken | | | | | (2) | (2) | (1) | (5) |
| Exchange rate movements | (3) | (4) | | (7) | (2) | (9) | | (11) |
| Other | | | | | | | | |
| Accumulated impairment as at 30 June | (204) | (301) | (205) | (710) | (162) | (269) | (197) | (628) |

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 30 June 2023

| <i>Amounts in NOK million</i> | Gross carrying amount | Accumulated impairment | | | Loans at fair value | Total |
|--|-----------------------|------------------------|--------------|----------------|---------------------|------------------|
| | | Stage 1 | Stage 2 | Stage 3 | | |
| Bank, insurance and portfolio management | 101 215 | (23) | (18) | (39) | | 101 136 |
| Commercial real estate | 238 852 | (139) | (53) | (400) | 76 | 238 336 |
| Shipping | 39 393 | (30) | (1) | (211) | | 39 151 |
| Oil, gas and offshore | 37 619 | (60) | (4) | (1 583) | | 35 972 |
| Power and renewables | 58 711 | (35) | (12) | (681) | | 57 984 |
| Healthcare | 31 194 | (7) | (25) | (27) | | 31 136 |
| Public sector | 2 148 | (0) | | (0) | | 2 148 |
| Fishing, fish farming and farming | 81 594 | (14) | (20) | (501) | 81 | 81 140 |
| Retail industries | 57 869 | (48) | (54) | (371) | 2 | 57 397 |
| Manufacturing | 45 671 | (30) | (36) | (103) | | 45 502 |
| Technology, media and telecom | 31 112 | (12) | (14) | (32) | 2 | 31 056 |
| Services | 82 345 | (80) | (93) | (589) | 19 | 81 602 |
| Residential property | 128 396 | (63) | (26) | (213) | 239 | 128 334 |
| Personal customers | 972 266 | (105) | (222) | (525) | 46 663 | 1 018 077 |
| Other corporate customers | 77 762 | (79) | (128) | (1 055) | 12 | 76 513 |
| Total¹ | 1 986 147 | (724) | (706) | (6 329) | 47 094 | 2 025 483 |

1) Of which NOK 63 544 million in repo trading volumes.

Loans to customers as at 30 June 2022

| <i>Amounts in NOK million</i> | Gross carrying amount | Accumulated impairment | | | Loans at fair value | Total |
|--|-----------------------|------------------------|--------------|----------------|---------------------|------------------|
| | | Stage 1 | Stage 2 | Stage 3 | | |
| Bank, insurance and portfolio management | 88 173 | (17) | (16) | (62) | | 88 078 |
| Commercial real estate | 228 986 | (97) | (28) | (199) | 87 | 228 748 |
| Shipping | 42 457 | (44) | (22) | (188) | | 42 203 |
| Oil, gas and offshore | 49 576 | (57) | (173) | (3 300) | | 46 046 |
| Power and renewables | 48 259 | (13) | (8) | (566) | | 47 671 |
| Healthcare | 28 834 | (6) | (0) | | | 28 828 |
| Public sector | 3 489 | (1) | (0) | (0) | | 3 488 |
| Fishing, fish farming and farming | 62 267 | (15) | (27) | (132) | 89 | 62 183 |
| Retail industries | 44 927 | (33) | (30) | (198) | 2 | 44 667 |
| Manufacturing | 42 100 | (22) | (23) | (76) | | 41 980 |
| Technology, media and telecom | 24 788 | (5) | (3) | (20) | (0) | 24 760 |
| Services | 79 540 | (51) | (54) | (376) | 13 | 79 072 |
| Residential property | 116 743 | (43) | (16) | (143) | 178 | 116 719 |
| Personal customers | 946 135 | (112) | (220) | (628) | 51 760 | 996 934 |
| Other corporate customers | 74 781 | (44) | (159) | (1 453) | 9 | 73 134 |
| Total¹ | 1 881 056 | (560) | (780) | (7 343) | 52 137 | 1 924 509 |

1) Of which NOK 49 707 million in repo trading volumes.

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

Financial commitments as at 30 June 2023

| <i>Amounts in NOK million</i> | Maximum exposure | Accumulated impairment | | | Total |
|--|------------------|------------------------|--------------|--------------|----------------|
| | | Stage 1 | Stage 2 | Stage 3 | |
| Bank, insurance and portfolio management | 36 466 | (11) | (2) | (0) | 36 454 |
| Commercial real estate | 27 206 | (20) | (3) | (1) | 27 182 |
| Shipping | 15 537 | (8) | (0) | | 15 529 |
| Oil, gas and offshore | 71 929 | (9) | (11) | (1) | 71 909 |
| Power and renewables | 66 481 | (19) | (31) | (1) | 66 431 |
| Healthcare | 25 121 | (5) | (19) | (3) | 25 094 |
| Public sector | 12 289 | (0) | | | 12 289 |
| Fishing, fish farming and farming | 25 929 | (4) | (1) | (1) | 25 924 |
| Retail industries | 33 300 | (20) | (29) | (20) | 33 231 |
| Manufacturing | 54 158 | (30) | (16) | (2) | 54 110 |
| Technology, media and telecom | 24 853 | (7) | (3) | (1) | 24 842 |
| Services | 27 834 | (27) | (74) | (11) | 27 722 |
| Residential property | 33 193 | (17) | (7) | (7) | 33 163 |
| Personal customers | 301 602 | (10) | (24) | (4) | 301 564 |
| Other corporate customers | 32 699 | (18) | (83) | (155) | 32 444 |
| Total | 788 597 | (204) | (301) | (205) | 787 887 |

Financial commitments as at 30 June 2022

| <i>Amounts in NOK million</i> | Maximum exposure | Accumulated impairment | | | Total |
|--|------------------|------------------------|--------------|--------------|----------------|
| | | Stage 1 | Stage 2 | Stage 3 | |
| Bank, insurance and portfolio management | 34 406 | (6) | (1) | (0) | 34 399 |
| Commercial real estate | 31 938 | (12) | (2) | (1) | 31 922 |
| Shipping | 9 631 | (7) | (2) | | 9 622 |
| Oil, gas and offshore | 59 695 | (32) | (80) | (95) | 59 488 |
| Power and renewables | 46 545 | (9) | (4) | | 46 532 |
| Healthcare | 26 319 | (4) | (0) | | 26 315 |
| Public sector | 10 095 | (0) | (0) | | 10 095 |
| Fishing, fish farming and farming | 21 571 | (4) | (4) | (0) | 21 563 |
| Retail industries | 32 219 | (16) | (6) | (4) | 32 193 |
| Manufacturing | 47 980 | (16) | (11) | (0) | 47 952 |
| Technology, media and telecom | 22 120 | (4) | (1) | | 22 114 |
| Services | 26 308 | (16) | (43) | (9) | 26 241 |
| Residential property | 39 613 | (14) | (3) | (7) | 39 589 |
| Personal customers | 316 478 | (9) | (20) | (2) | 316 447 |
| Other corporate customers | 37 274 | (14) | (91) | (79) | 37 090 |
| Total | 762 193 | (162) | (269) | (197) | 761 565 |

NOTE G7 FINANCIAL INSTRUMENTS AT FAIR VALUE

| <i>Amounts in NOK million</i> | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|---------|
| Assets as at 30 June 2023 | | | | |
| Loans to customers | | | 47 094 | 47 094 |
| Commercial paper and bonds | 21 047 | 386 649 | 804 | 408 499 |
| Shareholdings | 6 251 | 9 011 | 15 641 | 30 903 |
| Assets, customers bearing the risk | | 152 437 | | 152 437 |
| Financial derivatives | 1 192 | 195 344 | 3 808 | 200 344 |
| Liabilities as at 30 June 2023 | | | | |
| Deposits from customers | | 37 351 | | 37 351 |
| Debt securities issued | | 5 774 | | 5 774 |
| Senior non-preferred bonds | | 1 655 | | 1 655 |
| Subordinated loan capital | | 1 007 | | 1 007 |
| Financial derivatives | 2 892 | 205 453 | 3 302 | 211 647 |
| Other financial liabilities ¹ | 3 705 | | | 3 705 |
| Assets as at 30 June 2022 | | | | |
| Loans to customers | | | 52 134 | 52 134 |
| Commercial paper and bonds | 44 578 | 362 299 | 982 | 407 859 |
| Shareholdings | 4 819 | 14 765 | 15 030 | 34 614 |
| Assets, customers bearing the risk | | 130 260 | | 130 260 |
| Financial derivatives | 3 185 | 229 176 | 3 588 | 235 950 |
| Liabilities as at 30 June 2022 | | | | |
| Deposits from customers | | 12 049 | | 12 049 |
| Debt securities issued | | 7 418 | | 7 418 |
| Senior non-preferred bonds | | 959 | | 959 |
| Subordinated loan capital | | 408 | | 408 |
| Financial derivatives | 5 409 | 202 987 | 3 271 | 211 668 |
| Other financial liabilities ¹ | 3 991 | | | 3 991 |

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

| <i>Amounts in NOK million</i> | Financial assets | | | | |
|---|--------------------|----------------------------|---------------|-----------------------|-----------------------|
| | Loans to customers | Commercial paper and bonds | Shareholdings | 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 | (2 187) | (65) | 644 | 768 | 779 |
| Acquisition of Sbanken | 8 033 | | 144 | | |
| Additions/purchases | 6 027 | 548 | 1 974 | 1 307 | 1 233 |
| Sales | | (77) | (531) | | |
| Settled | (5 790) | | | (356) | (352) |
| Transferred from level 1 or level 2 | | 239 | | | |
| Transferred to level 1 or level 2 | | (186) | (2) | | |
| Other | (143) | 171 | | 12 | 6 |
| Carrying amount as at 30 June 2022 | 52 134 | 982 | 15 030 | 3 588 | 3 271 |
| Carrying amount as at 31 December 2022 | 49 105 | 847 | 16 744 | 3 431 | 3 129 |
| Net gains recognised in the income statement | (886) | 4 | 1 540 | 677 | 516 |
| Additions/purchases | 3 307 | 622 | 738 | 638 | 586 |
| Sales | | (685) | (2 181) | | |
| Settled | (4 432) | | | (939) | (930) |
| Transferred from level 1 or level 2 | | 149 | | | |
| Transferred to level 1 or level 2 | | (139) | (1 097) | | |
| Other | | 5 | (103) | 1 | |
| Carrying amount as at 30 June 2023 | 47 094 | 804 | 15 641 | 3 808 | 3 302 |

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 118 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, DNB Boligkreditt AS (bond debt only) and Sbanken Boligkreditt AS (bond debt only).

Debt securities issued 2023

| <i>Amounts in NOK million</i> | Balance sheet 30 June 2023 | Issued 2023 | Matured/ redeemed 2023 | Exchange rate movements 2023 | Other changes 2023 | Merger of Sbanken 2023 | Balance sheet 31 Dec. 2022 |
|--|----------------------------------|----------------|------------------------------|---------------------------------------|--------------------------|------------------------------|----------------------------------|
| Commercial papers issued, nominal amount | 359 262 | 861 347 | (802 489) | 7 942 | | | 292 462 |
| Bond debt, nominal amount ¹ | 167 893 | 12 512 | (19 317) | 15 586 | | | 159 111 |
| Covered bonds, nominal amount ¹ | 295 730 | 12 994 | (56 634) | 26 246 | | | 313 125 |
| Value adjustments | (27 481) | | | 72 | (742) | | (26 812) |
| Debt securities issued | 795 404 | 886 853 | (878 440) | 49 846 | (742) | 0 | 737 886 |
| DNB Bank ASA | 520 883 | 873 863 | (821 483) | 23 601 | 335 | 2 664 | 441 903 |

1) Excluding own bonds. The total nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 379.5 billion as at 30 June 2023. The market value of the cover pool represented NOK 692.8 billion.

Debt securities issued 2022

| <i>Amounts in NOK million</i> | Balance sheet 30 June 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 | 264 832 | 854 479 | (766 018) | 9 524 | | | 166 847 |
| Bond debt, nominal amount | 188 937 | 45 109 | (16 439) | 8 866 | | 4 034 | 147 367 |
| Covered bonds, nominal amount | 337 597 | 32 | (68 029) | 9 176 | | 22 682 | 373 736 |
| Value adjustments | (12 813) | | | 9 | (27 865) | 234 | 14 809 |
| Debt securities issued | 778 553 | 899 621 | (850 487) | 27 576 | (27 865) | 26 950 | 702 759 |
| DNB Bank ASA | 447 144 | 899 588 | (782 331) | 18 400 | (4 751) | | 316 238 |

Senior non-preferred bonds 2023

| <i>Amounts in NOK million</i> | Balance sheet 30 June 2023 | Issued 2023 | Matured/ redeemed 2023 | Exchange rate movements 2023 | Other changes 2023 | Merger of Sbanken 2023 | Balance sheet 31 Dec. 2022 |
|--|----------------------------------|----------------|------------------------------|---------------------------------------|--------------------------|------------------------------|----------------------------------|
| Senior non-preferred bonds, nominal amount | 85 425 | 14 306 | (130) | 6 065 | | | 65 185 |
| Value adjustments | (6 037) | | | | (554) | | (5 483) |
| Senior non-preferred bonds | 79 388 | 14 306 | (130) | 6 065 | (554) | 0 | 59 702 |
| DNB Bank ASA | 79 388 | 14 296 | (54) | 6 065 | (566) | 1 903 | 57 746 |

Senior non-preferred bonds 2022

| <i>Amounts in NOK million</i> | Balance sheet 30 June 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 | 44 512 | 727 | | 3 285 | | 2 000 | 38 499 |
| Value adjustments | (3 895) | | | | (3 121) | (43) | (730) |
| Senior non-preferred bonds | 40 617 | 727 | 0 | 3 285 | (3 121) | 1 957 | 37 769 |
| DNB Bank ASA | 38 678 | 727 | | 3 285 | (3 104) | | 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

| | Balance sheet 30 June 2023 | Issued 2023 | Matured/ redeemed 2023 | Exchange rate movements 2023 | Other changes 2023 | Merger of Sbanken 2023 | Balance sheet 31 Dec. 2022 |
|---|----------------------------------|----------------|------------------------------|---------------------------------------|--------------------------|------------------------------|-------------------------------------|
| <i>Amounts in NOK million</i> | | | | | | | |
| Term subordinated loan capital, nominal amount | 33 407 | 11 788 | (10 026) | 1 049 | | | 30 596 |
| Perpetual subordinated loan capital, nominal amount | 6 789 | | | 483 | | | 6 306 |
| Value adjustments | (232) | | | | (118) | | (114) |
| Subordinated loan capital and perpetual subordinated loan capital securities | 39 965 | 11 788 | (10 026) | 1 532 | (118) | 0 | 36 788 |
| DNB Bank ASA | 39 965 | 11 788 | (10 028) | 1 532 | (110) | 905 | 35 877 |

Subordinated loan capital and perpetual subordinated loan capital securities 2022

| | Balance sheet 30 June 2022 | Issued 2022 | Matured/ redeemed 2022 | Exchange rate movements 2022 | Other changes 2022 | Acquisition of Sbanken 2022 | Balance sheet 31 Dec. 2021 |
|---|----------------------------------|----------------|------------------------------|---------------------------------------|--------------------------|-----------------------------------|-------------------------------------|
| <i>Amounts in NOK million</i> | | | | | | | |
| Term subordinated loan capital, nominal amount | 22 028 | 4 665 | (10 676) | 67 | | 900 | 27 073 |
| Perpetual subordinated loan capital, nominal amount | 6 332 | | | 580 | | | 5 752 |
| Value adjustments | (15) | | 1 | | (250) | 12 | 223 |
| Subordinated loan capital and perpetual subordinated loan capital securities | 28 345 | 4 665 | (10 675) | 647 | (250) | 912 | 33 047 |
| DNB Bank ASA | 27 434 | 4 665 | (10 676) | 647 | (249) | | 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.

Legal risk associated with legacy foreign currency portfolio in DNB Bank Polska S.A.

In June 2023, the Court of Justice of the European Union (CJEU) issued a judgment in connection with a judicial proceeding against a Polish bank not related to DNB concerning foreign currency loan agreements in Poland. The judgment clarifies what claims the parties to a loan agreement can make against each other, if a national court finds that the loan agreement is invalid. The CJEU's decision is expected to affect other Polish banks with similar loan agreements. Based on the clarification from the CJEU, DNB Poland estimates an increased legal risk associated with a legacy foreign currency portfolio, and the accounts for the second quarter therefore include impairment of financial instruments of NOK 653 million. The Group has recognised the provisions by reducing the gross carrying amount in line with IFRS 9. If the recognised exposure is not sufficient, the provisions is recognised in accordance with IAS 37. Total provisions at the end of the second quarter 2023 were NOK 944 million.

Tax effect of the reorganisation of the lending activities in Sweden and the UK in 2015

In the second quarter of 2023, DNB Bank ASA received a draft decision from the Norwegian tax authorities relating to a reorganisation of the lending activities in Sweden and in the UK in 2015. The tax authorities questioned the valuation and calculation of taxable gains/losses relating to loan portfolios that were sold from branches of DNB Bank ASA to subsidiaries in Sweden and the UK. The Group's maximum tax exposure is estimated to be approximately NOK 1.2 billion. DNB disagrees with the Norwegian tax authorities' approach. It is DNB's view that it has a strong case, and no provisions have been recognised in the accounts.

See note G26 Taxes in the annual report for 2022.

Accounts for DNB Bank ASA

P – INCOME STATEMENT

| <i>Amounts in NOK million</i> | 2nd quarter 2023 | 2nd quarter 2022 | Jan.-June 2023 | Jan.-June 2022 | Full year 2022 |
|--|---------------------|---------------------|-------------------|-------------------|-------------------|
| Interest income, amortised cost | 31 350 | 11 281 | 57 837 | 20 557 | 58 681 |
| Other interest income | 2 521 | 709 | 4 873 | 1 318 | 5 136 |
| Interest expenses, amortised cost | (22 480) | (3 709) | (40 781) | (5 686) | (27 755) |
| Other interest expenses | 924 | 610 | 1 889 | 935 | 2 499 |
| Net interest income | 12 316 | 8 892 | 23 818 | 17 125 | 38 562 |
| Commission and fee income | 2 575 | 2 298 | 5 008 | 4 521 | 9 048 |
| Commission and fee expenses | (843) | (767) | (1 594) | (1 434) | (2 973) |
| Net gains on financial instruments at fair value | 1 029 | 1 282 | 3 532 | 1 551 | 2 246 |
| Other income | 1 296 | 1 997 | 1 453 | 2 788 | 10 638 |
| Net other operating income | 4 057 | 4 810 | 8 399 | 7 426 | 18 959 |
| Total income | 16 372 | 13 702 | 32 217 | 24 550 | 57 521 |
| Salaries and other personnel expenses | (3 383) | (2 932) | (6 637) | (5 686) | (12 113) |
| Other expenses | (1 959) | (1 697) | (3 759) | (3 269) | (6 794) |
| Depreciation and impairment of fixed and intangible assets | (951) | (849) | (1 922) | (1 693) | (3 445) |
| Total operating expenses | (6 293) | (5 478) | (12 317) | (10 647) | (22 352) |
| Pre-tax operating profit before impairment | 10 080 | 8 224 | 19 900 | 13 903 | 35 169 |
| Net gains on fixed and intangible assets | 2 | 33 | 3 | 34 | 175 |
| Impairment of financial instruments | 265 | 69 | 364 | 581 | 57 |
| Pre-tax operating profit | 10 346 | 8 325 | 20 267 | 14 518 | 35 401 |
| Tax expense | (2 380) | (1 915) | (4 662) | (3 339) | (4 632) |
| Profit for the period | 7 967 | 6 410 | 15 605 | 11 179 | 30 768 |
| Portion attributable to shareholders of DNB Bank ASA | 7 669 | 6 280 | 15 039 | 10 823 | 30 026 |
| Portion attributable to additional Tier 1 capital holders | 298 | 131 | 567 | 356 | 743 |
| Profit for the period | 7 967 | 6 410 | 15 605 | 11 179 | 30 768 |

P – COMPREHENSIVE INCOME STATEMENT

| <i>Amounts in NOK million</i> | 2nd quarter 2023 | 2nd quarter 2022 | Jan.-June 2023 | Jan.-June 2022 | Full year 2022 |
|---|---------------------|---------------------|-------------------|-------------------|-------------------|
| Profit for the period | 7 967 | 6 410 | 15 605 | 11 179 | 30 768 |
| Actuarial gains and losses | | 118 | | 523 | 408 |
| Financial liabilities designated at FVTPL, changes in credit risk | 26 | 37 | 47 | 84 | 77 |
| Tax | (6) | (32) | (12) | (145) | (114) |
| Items that will not be reclassified to the income statement | 19 | 124 | 35 | 463 | 371 |
| Currency translation of foreign operations | (19) | 20 | 144 | (47) | (52) |
| Currency translation reserve reclassified to the income statement | | | | | 3 |
| Financial assets at fair value through OCI | (167) | (274) | (159) | (619) | (732) |
| Tax | 42 | 69 | 40 | 155 | 183 |
| Items that may subsequently be reclassified to the income statement | (145) | (186) | 25 | (511) | (597) |
| Other comprehensive income for the period | (125) | (62) | 60 | (48) | (227) |
| Comprehensive income for the period | 7 841 | 6 348 | 15 666 | 11 130 | 30 542 |

P – BALANCE SHEET

| Amounts in NOK million | Note | 30 June 2023 | 31 Dec. 2022 | 30 June 2022 |
|--------------------------------------|--------|------------------|------------------|------------------|
| Assets | | | | |
| Cash and deposits with central banks | | 568 510 | 309 331 | 380 512 |
| Due from credit institutions | | 533 584 | 471 949 | 497 150 |
| Loans to customers | P3, P4 | 1 142 094 | 1 010 029 | 969 950 |
| Commercial paper and bonds | P4 | 366 427 | 413 878 | 323 627 |
| Shareholdings | P4 | 6 511 | 5 575 | 6 144 |
| Financial derivatives | P4 | 230 884 | 213 665 | 256 053 |
| Investments in associated companies | | 10 293 | 10 232 | 9 496 |
| Investments in subsidiaries | | 130 546 | 133 360 | 133 644 |
| Intangible assets | | 8 176 | 3 561 | 3 444 |
| Deferred tax assets | | 104 | 94 | 136 |
| Fixed assets | | 15 703 | 15 434 | 15 692 |
| Other assets | | 23 421 | 31 107 | 22 082 |
| Total assets | | 3 036 254 | 2 618 215 | 2 617 929 |
| Liabilities and equity | | | | |
| Due to credit institutions | | 400 586 | 275 556 | 312 156 |
| Deposits from customers | P4 | 1 466 068 | 1 322 995 | 1 318 809 |
| Financial derivatives | P4 | 255 338 | 206 820 | 225 976 |
| Debt securities issued | P4 | 520 883 | 441 903 | 447 144 |
| Payable taxes | | 5 884 | 1 719 | 3 533 |
| Deferred taxes | | 2 338 | 2 325 | 3 801 |
| Other liabilities | | 29 667 | 54 672 | 26 262 |
| Provisions | | 760 | 656 | 644 |
| Pension commitments | | 4 380 | 4 095 | 3 985 |
| Senior non-preferred bonds | | 79 388 | 57 746 | 38 678 |
| Subordinated loan capital | P4 | 39 965 | 35 877 | 27 434 |
| Total liabilities | | 2 805 256 | 2 404 364 | 2 408 422 |
| Additional Tier 1 capital | | 18 704 | 15 386 | 10 736 |
| Share capital | | 19 282 | 19 378 | 19 380 |
| Share premium | | 18 733 | 18 733 | 18 733 |
| Other equity | | 174 279 | 160 354 | 160 659 |
| Total equity | | 230 997 | 213 851 | 209 507 |
| Total liabilities and equity | | 3 036 254 | 2 618 215 | 2 617 929 |

P – STATEMENT OF CHANGES IN EQUITY

| <i>Amounts in NOK million</i> | 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 | | | 356 | | | 10 823 | 11 179 |
| Actuarial gains and losses | | | | | | 523 | 523 |
| Financial assets at fair value through OCI | | | | | | (619) | (619) |
| Financial liabilities designated at FVTPL, changes in credit risk | | | | | 84 | | 84 |
| Currency translation of foreign operations | | | | (47) | | | (47) |
| Tax on other comprehensive income | | | | | (21) | 31 | 10 |
| Comprehensive income for the period | | | 356 | (47) | 63 | 10 758 | 11 130 |
| Interest payments AT1 capital | | | (492) | | | | (492) |
| AT1 capital redeemed | | | (6 548) | | | | (6 548) |
| Currency movements on interest payment and redemption AT1 | | | 445 | | | (428) | 17 |
| Net purchase of treasury shares | 0 | | | | | 0 | 0 |
| Balance sheet as at 30 June 2022 | 19 380 | 18 733 | 10 736 | 508 | 56 | 160 096 | 209 507 |
| Balance sheet as at 31 December 2022 | 19 378 | 18 733 | 15 386 | 506 | 50 | 159 798 | 213 851 |
| Profit for the period | | | 567 | | | 15 039 | 15 605 |
| Financial assets at fair value through OCI | | | | | | (159) | (159) |
| Financial liabilities designated at FVTPL, changes in credit risk | | | | | 47 | | 47 |
| Currency translation of foreign operations | | | | 144 | | | 144 |
| Tax on other comprehensive income | | | | | (12) | 40 | 28 |
| Comprehensive income for the period | | | 567 | 144 | 35 | 14 920 | 15 666 |
| Interest payments additional Tier 1 capital | | | (263) | | | | (263) |
| Currency movements on interest payment AT1 | | | 10 | | | | 10 |
| AT1 capital issued ² | | | 2 300 | | | | 2 300 |
| Net purchase of treasury shares ¹ | 0 | | | | | 8 | 9 |
| Share buyback program | (97) | | | | | (1 437) | (1 534) |
| Merger Sbanken ASA | | | 705 | | | 245 | 950 |
| Other equity transactions | | | | | | 10 | 10 |
| Balance sheet as at 30 June 2023 | 19 282 | 18 733 | 18 704 | 650 | 85 | 173 543 | 230 997 |

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

| | | | |
|---|-----|------|------|
| Balance sheet as at 31 December 2022 | (1) | (19) | (20) |
| Net purchase of treasury shares | 0 | 8 | 9 |
| Reversal of fair value adjustments through the income statement | | (6) | (6) |
| Balance sheet as at 30 June 2023 | (1) | (16) | (17) |

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.

Intragroup merger

The merger of Sbanken ASA and DNB Bank ASA was completed on 2 May 2023.

The merger was completed with accounting and tax continuity. No additional consideration has been paid. As part of the merger, Sbanken's net assets were transferred to DNB Bank ASA for the sake of Group continuity in the parent company accounts, except for Sbanken's ownership of the wholly owned subsidiary Sbanken Boligkreditt AS which was transferred at company continuity. Group continuity means that identified intangible assets and goodwill from the acquisition of the Sbanken group in March 2022, with a total book value of NOK 4.3 billion, are recognised in DNB Bank ASA's accounts as a result of the merger.

Comparative figures for DNB Bank ASA have not been restated. As a result of the merger, DNB Bank ASA's equity increased by NOK 838 million (including NOK 703 million in additional Tier 1 capital) at the date of completion.

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

| <i>Amounts in NOK million</i> | 30 June 2023 | 31 Dec. 2022 | 30 June 2022 |
|--|-----------------|-----------------|-----------------|
| Total equity | 230 997 | 213 851 | 209 507 |
| Adjustment to retained earnings for foreseeable dividends | (7 519) | | (5 411) |
| Additional Tier 1 capital instruments included in total equity | (18 274) | (15 274) | (10 474) |
| Net accrued interest on additional Tier 1 capital instruments | (430) | (111) | (261) |
| Common equity Tier 1 capital instruments | 204 774 | 198 465 | 193 360 |
| Regulatory adjustments | | | |
| Pension funds above pension commitments | (41) | | |
| Goodwill | (6 427) | (2 376) | (2 386) |
| Deferred tax assets that rely of future profitability, excluding temporary differences | (24) | (24) | (25) |
| Other intangible assets | (1 545) | (1 020) | (818) |
| Share buy-back program | | (1 437) | |
| IRB provisions shortfall | (1 703) | (1 412) | (1 660) |
| Additional value adjustments (AVA) | (1 152) | (1 047) | (1 045) |
| Insufficient coverage for non-performing exposures | (160) | (49) | |
| (Gains) or losses on liabilities at fair value resulting from own credit risk | (85) | (50) | (56) |
| (Gains) or losses on derivative liabilities resulting from own credit risk (DVA) | (571) | (391) | (467) |
| Common equity Tier 1 capital | 193 066 | 190 659 | 186 903 |
| Additional Tier 1 capital instruments | 18 274 | 15 274 | 10 474 |
| Tier 1 capital | 211 340 | 205 934 | 197 378 |
| Perpetual subordinated loan capital | | | 5 602 |
| Term subordinated loan capital | 33 407 | 27 829 | 21 128 |
| Additional Tier 2 capital instruments | 33 407 | 27 829 | 26 730 |
| Own funds | 244 748 | 233 763 | 224 108 |
| Total risk exposure amount | 965 474 | 904 035 | 908 786 |
| Minimum capital requirement | 77 238 | 72 323 | 72 703 |
| Capital ratios: | | | |
| Common equity Tier 1 capital ratio | 20.0 | 21.1 | 20.6 |
| Tier 1 capital ratio | 21.9 | 22.8 | 21.7 |
| Total capital ratio | 25.4 | 25.9 | 24.7 |

Own funds and capital ratios excluding interim profit

| | | |
|------------------------------------|---------|---------|
| Common equity Tier 1 capital | 185 547 | 181 492 |
| Tier 1 capital | 203 821 | 191 966 |
| Own funds | 237 228 | 218 696 |
| Common equity Tier 1 capital ratio | 19.2 | 20.0 |
| Tier 1 capital ratio | 21.1 | 21.1 |
| Total capital ratio | 24.6 | 24.1 |

NOTE P3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

| <i>Amounts in NOK million</i> | 2023 | | | | 2022 | | | |
|---|--------------|--------------|----------------|----------------|--------------|--------------|----------------|----------------|
| | 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 | (199) | 114 | 85 | | (85) | 84 | 1 | |
| Transfer to stage 2 | 27 | (37) | 10 | | 29 | (35) | 6 | |
| Transfer to stage 3 | 1 | 20 | (21) | | | 13 | (13) | |
| Originated and purchased | (78) | (23) | (1) | (101) | (93) | (38) | | (131) |
| Increased expected credit loss | (118) | (249) | (1 575) | (1 942) | (90) | (260) | (1 520) | (1 869) |
| Decreased (reversed) expected credit loss | 307 | 210 | 1 658 | 2 175 | 233 | 150 | 1 270 | 1 653 |
| Write-offs | | | 441 | 441 | | | 1 821 | 1 821 |
| Derecognition (including repayments) | | 57 | 116 | 172 | 13 | 69 | 5 | 87 |
| Merger Sbanken ASA | (12) | (46) | (252) | (309) | | | | |
| Exchange rate movements | (2) | (2) | (3) | (7) | | | (4) | (3) |
| Accumulated impairment as at 30 June | (557) | (573) | (5 348) | (6 479) | (426) | (510) | (6 413) | (7 349) |

Financial commitments

| <i>Amounts in NOK million</i> | 2023 | | | | 2022 | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | 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 | (29) | 28 | 1 | | (75) | 75 | | |
| Transfer to stage 2 | 8 | (9) | 2 | | 14 | (14) | | |
| Transfer to stage 3 | | 5 | (6) | | | | | |
| Originated and purchased | (93) | (68) | | (161) | (61) | (4) | | (65) |
| Increased expected credit loss | (26) | (92) | (67) | (184) | (12) | (72) | (15) | (99) |
| Decreased (reversed) expected credit loss | 128 | 40 | 67 | 235 | 166 | 39 | 479 | 684 |
| Derecognition | 2 | 29 | 2 | 33 | 7 | 26 | 9 | 42 |
| Merger Sbanken ASA | (2) | (2) | (1) | (5) | | | | |
| Exchange rate movements | (1) | (2) | | (2) | | (2) | | (2) |
| Other | | | | | | | | |
| Accumulated impairment as at 30 June | (178) | (243) | (205) | (626) | (130) | (202) | (195) | (527) |

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

NOTE P4 FINANCIAL INSTRUMENTS AT FAIR VALUE

| <i>Amounts in NOK million</i> | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|---------|
| Assets as at 30 June 2023 | | | | |
| Loans to customers | | 149 912 | 13 951 | 163 864 |
| Commercial paper and bonds | 18 053 | 347 716 | 658 | 366 427 |
| Shareholdings | 4 920 | 877 | 714 | 6 511 |
| Financial derivatives | 1 192 | 225 884 | 3 808 | 230 884 |
| Liabilities as at 30 June 2023 | | | | |
| Deposits from customers | | 37 351 | | 37 351 |
| Debt securities issued | | 1 464 | | 1 464 |
| Senior non-preferred bonds | | 1 655 | | 1 655 |
| Subordinated loan capital | | 1 007 | | 1 007 |
| Financial derivatives | 2 892 | 249 144 | 3 302 | 255 338 |
| Other financial liabilities ¹ | 3 705 | | | 3 705 |
| Assets as at 30 June 2022 | | | | |
| Loans to customers | | 132 965 | 6 001 | 138 966 |
| Commercial paper and bonds | 40 555 | 282 090 | 982 | 323 627 |
| Shareholdings | 3 865 | 395 | 1 884 | 6 144 |
| Financial derivatives | 3 185 | 249 280 | 3 588 | 256 053 |
| Liabilities as at 30 June 2022 | | | | |
| Deposits from customers | | 12 049 | | 12 049 |
| Debt securities issued | | 2 827 | | 2 827 |
| Senior non-preferred bonds | | 959 | | 959 |
| Subordinated loan capital | | 408 | | 408 |
| Financial derivatives | 5 409 | 217 296 | 3 271 | 225 976 |
| Other financial liabilities ¹ | 3 991 | | | 3 991 |

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 half of 2023, loan portfolios representing NOK 0.8 billion (NOK 4.3 billion in the first half 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-June 2023, the bank had invested NOK 92.2 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 906 million in the first half of 2023 (a negative NOK 36 million in the first half of 2022).

In the first half of 2023, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 7.1 billion at end-June 2023.

As of end-June 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 Boligkreditt AS

At end-June 2023, the bank had invested a total amount of NOK 13.9 billion in bonds issued by Sbanken Boligkreditt.

Statement pursuant to Section 5-6 of the Securities Trading Act

We hereby confirm that the half-yearly financial statements for the Group and the company for the period 1 January through 30 June 2023 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company taken as a whole.

To the best of our knowledge, the half-yearly report gives a true and fair:

- overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- description of the principal risks and uncertainties facing the Group over the next accounting period
- description of major transactions with related parties.

Oslo, 11 July 2023
The Board of Directors of DNB Bank ASA



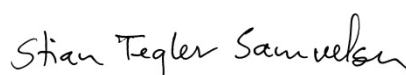
Olaug Svarva
(Chair of the Board)



Lillian Hattrem



Jens Petter Olsen
(Vice Chair of the Board)



Stian Tegler Samuelsen



Gro Bakstad



Jannicke Skaanes



Christine Bosse



Kim Wahl



Petter-Børre Furberg



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



Julie Galbo



Ida Lerner
(Group Chief Financial Officer, CFO)

Information about DNB

Head office

| | |
|---------------------|---|
| Mailing address | P.O.Box 1600 Sentrum, NO-0021 Oslo |
| Visiting address | Dronning Eufemias gate 30, Oslo |
| Telephone | +47 91 50 48 00 |
| Internet | dnb.no |
| Organisation number | Register of Business Enterprises NO 984 851 006 MVA |

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 |
| Gine Therese Wang-Reese | Acting Group Executive Vice President of Communications & Sustainability |

Investor Relations

| | | |
|--|----------------------|-------------------------|
| Rune Helland, Head of Investor Relations | tel. +47 23 26 84 00 | rune.helland@dnb.no |
| Anne Engebretsen, Investor Relations | tel. +47 23 26 84 08 | anne.engebretsen@dnb.no |
| Johanna Gateman, Investors Relations | tel. +47 97 13 74 03 | johanna.gateman@dnb.no |
| Thor Tellefsen, Long Term Funding | tel. +47 23 26 84 04 | thor.tellefsen@dnb.no |

Financial calendar

2023

| | |
|------------|---------|
| 19 October | Q3 2023 |
|------------|---------|

2024

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

Other sources of information

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

The quarterly report has been produced by Group Financial Reporting in DNB.

Cover design: Hyper

DNB

Mailing address:

P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:

Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no