



DNB Group

Factbook

Third quarter 2023
(Unaudited)

DNB

Contact information

Group Management

Kjerstin R. Braathen, CEO

Ida Lerner, CFO

For further information, please contact

Rune Helland, Head of Investor Relations	rune.helland@dnb.no	+47 23 26 84 00
Anne Engebretsen, Investor Relations	anne.engebretsen@dnb.no	+47 23 26 84 08
Johanna Gateman, Investor Relations	johanna.gateman@dnb.no	+47 97 13 74 03
Thor Tellefsen, Long Term Funding	thor.tellefsen@dnb.no	+47 23 26 84 04
Mathias Bruvik, Head of Group Financial Reporting	mathias.bruvik@dnb.no	+47 91 75 87 74

Address

DNB, P.O.Box 1600 Sentrum, N-0021 Oslo

Visiting address: Dronning Eufemias gate 30, Bjørvika, 0191 Oslo

Telephone number

+47 91 50 48 00

Information on the Internet

DNB's Investor Relations page: ir.dnb.no

Financial calendar

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

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

Main assumptions

IFRS 17 Insurance contracts

DNB applied IFRS 17 from 1 January 2023. See further details in note G52 Transition to IFRS 17 in DNB Group's annual report for 2022 and note G1 Basis for preparation in DNB Group's second quarter report 2023. Due to the implementation of IFRS 17, comparative figures for 2022 have been restated, where relevant.

Contents chapter 1 - DNB Group

Financial results and key figures

- 1.1.1 Income statement - condensed
- 1.1.2 Income statement - quarterly figures
- 1.1.3 Income statement - full-year figures
- 1.1.4 Comprehensive income statement
- 1.1.5 Balance sheet - quarterly figures
- 1.1.6 Balance sheet - full-year figures
- 1.1.7 Key figures - quarterly figures
- 1.1.8 Key figures - full-year figures
- 1.1.9 Key figures - definitions

Net interest income

- 1.2.1 Net interest income - split by segments
- 1.2.2 Average volumes - split by segments
- 1.2.3 Interest rate spreads - split by segments
- 1.2.4 Quarterly development in average interest rate spreads
- 1.2.5 Net interest income
- 1.2.6 Changes in net interest income

Net other operating income

- 1.3.1 Net other operating income
- 1.3.2 Net gains on financial instruments at fair value
- 1.3.3 Profit from investments accounted for by the equity method - Fremtind

Operating expenses

- 1.4.1 Operating expenses
- 1.4.2 Full-time positions based on the operational structure
- 1.4.3 IT expenses

Loans and financial commitments

- 1.5.1 Loans and financial commitments to customers by industry segment
- 1.5.2 Development in maximum exposure of loans and financial commitments to customers
- 1.5.3 Development in accumulated impairment of loans and financial commitments to customers
- 1.5.4 Stage 3 - development in net loans at amortised cost and financial commitments to customers
- 1.5.5 Impairment of financial instruments

Exposure at default (EAD) and risk classification

- 1.6.1 Credit portfolio
 - EAD by industry segment
 - Risk classification of portfolio
- 1.6.2 Customer segments
 - EAD
 - Risk classification of portfolio
- 1.6.3 Breakdown of commercial real estate
 - EAD
 - Risk classification of portfolio
 - EAD by geographic distribution
- 1.6.4 Breakdown of shipping
 - EAD
 - Risk classification of portfolio
 - Risk classification of portfolio - breakdown into sub-segments
- 1.6.5 Breakdown of oil, gas and offshore
 - EAD
 - Risk classification of portfolio
 - Risk classification of portfolio - breakdown into sub-segments
- 1.6.6 DNB's risk classification

Liquidity, funding and shareholder structure

- 1.7.1 Funding
- 1.7.2 Redemption profile
- 1.7.3 Minimum requirement for own funds and eligible liabilities (MREL)
- 1.7.4 Asset encumbrance
- 1.7.5 Liquid assets
- 1.7.6 Liquidity Coverage Ratio (LCR)
- 1.7.7 Net Stable Funding Ratio (NSFR)
- 1.7.8 Credit ratings
- 1.7.9 Major shareholders
- 1.7.10 Ownership according to nationality
- 1.7.11 Share buy-back programmes

Capital adequacy

- 1.8.1 Own funds - condensed
- 1.8.2 Leverage ratio
- 1.8.3 Specification of exposure at default, risk exposure amount and average risk weights
- 1.8.4 Own funds - DNB Bank ASA and DNB Group
- 1.8.5 Cross-sectoral financial group

Contents chapter 2 - Segmental reporting

Financial performance

- 2.1.1 Extracts from income statement
- 2.1.2 Main balance sheet items and key figures
- 2.1.3 Key figures - Norwegian and international units

Market shares

- 2.2.1 DNB's market shares in Norway - retail market and corporate market
- 2.2.2 Development in market shares, loans and deposits
- 2.2.3 DNB Livsforsikring - market shares
- 2.2.4 DNB Asset Management - market shares retail market

Personal customers (PC)

- 2.3.1 Financial performance
- 2.3.2 Key performance metrics - main customer divisions
- 2.3.3 Risk classification of portfolio
- 2.3.4 EAD by industry segment
- 2.3.5 Distribution of loan to value
- 2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads
- 2.3.7 DNB Eiendom - Residential real estate broking in Norway

Corporate customers (CC)

- 2.4.1 Financial performance
- 2.4.2 Key performance metrics - main divisions
- 2.4.3 Risk classification of portfolio
- 2.4.4 EAD by industry segment

Other operations

- 2.5.1 Financial performance

Main subsidiaries and product units

Total DNB Markets activity:

- 2.6.1 Financial performance
- 2.6.2 Break down of revenues
- 2.6.3 Value-at-Risk

DNB Livsforsikring Group:

- 2.6.4 Legal entity consolidated accounts and solvency capital
- 2.6.5 Financial performance
- 2.6.6 Non-guaranteed products income
- 2.6.7 Guaranteed products income

DNB Asset Management:

- 2.6.8 Financial performance

Contents chapter 3 - The Norwegian economy

- 3.1.1 Basic information about Norway
- 3.1.2 Government net financial liabilities
- 3.1.3 GDP growth mainland Norway and unemployment rate
- 3.1.4 Contribution to volume growth in GDP, mainland Norway
- 3.1.5 Composition of GDP
- 3.1.6 Composition of exports
- 3.1.7 Key macro-economic indicators, Norway
- 3.1.8 Credit market, 12 month percentage growth
- 3.1.9 Deposit market, 12 month percentage growth
- 3.1.10 House prices
- 3.1.11 Household interest burden and debt burden

Chapter 1 - DNB Group

Financial results and key figures

Net interest income

Net other operating income

Operating expenses

Loans and financial commitments

Exposure at default and risk classification

Liquidity, funding and shareholder structure

Capital adequacy

1.1.1 Income statement - condensed¹

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income	15 718	15 232	14 600	14 071	12 253	11 525	10 445	10 285	9 766
Net commissions and fees	2 735	2 819	2 634	2 709	2 475	2 557	2 587	3 049	2 448
Net gains on financial instruments at fair value ²	1 703	1 277	2 464	256	706	1 624	1 562	704	1 585
Net financial and risk result, life insurance (prior to IFRS 17)								203	147
Net insurance result	364	338	154	504	261	277	192		
Other operating income	449	536	684	1 018	425	404	282	391	396
Net other operating income ³	5 252	4 971	5 936	4 487	3 867	4 863	4 623	4 348	4 577
Total income	20 970	20 203	20 536	18 558	16 120	16 388	15 068	14 633	14 343
Operating expenses	(6 850)	(7 044)	(6 863)	(7 340)	(6 257)	(6 235)	(5 795)	(6 427)	(5 738)
Restructuring costs and non-recurring effects	(8)	(40)	(113)	(26)	(15)	(135)	0		(14)
Pre-tax operating profit before impairment	14 112	13 120	13 560	11 192	9 848	10 018	9 273	8 206	8 591
Net gains on fixed and intangible assets	(4)	15	0	(25)	1	0	1	24	0
Impairment of loans and guarantees	(937)	(871)	79	(674)	148	209	589	(275)	200
Pre-tax operating profit	13 172	12 263	13 639	10 493	9 996	10 227	9 863	7 955	8 791
Tax expense	(3 029)	(2 821)	(3 137)	(519)	(2 289)	(2 351)	(2 252)	(2 025)	(1 934)
Profit from operations held for sale, after taxes	(0)	19	(30)	127	26	81	36	225	26
Profit for the period	10 142	9 462	10 472	10 101	7 733	7 957	7 647	6 155	6 883
Portion attributable to shareholders	9 805	9 149	10 192	9 858	7 555	7 783	7 391	5 875	6 657

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

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

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

1.1.2 Income statement - quarterly figures

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Interest income, amortised cost	40 897	36 641	32 418	27 417	19 893	15 311	12 620	11 869	10 938
Other interest income	2 296	1 826	1 737	1 811	1 436	817	687	684	594
Interest expenses, amortised cost	(28 179)	(24 231)	(19 906)	(14 992)	(8 389)	(3 807)	(1 892)	(1 305)	(1 025)
Other interest expenses	704	996	350	(166)	(687)	(796)	(969)	(963)	(741)
Net interest income	15 718	15 232	14 600	14 071	12 253	11 525	10 445	10 285	9 766
Commission and fee income etc.	3 610	3 765	3 541	3 678	3 522	3 548	3 435	4 094	3 389
Commission and fee expenses etc.	(875)	(946)	(907)	(970)	(1 047)	(990)	(848)	(1 045)	(940)
Net gains on financial instruments at fair value ¹	1 703	1 277	2 464	256	706	1 624	1 562	704	1 585
Net financial result, life insurance (prior to IFRS 17)								218	53
Net risk result, life insurance (prior to IFRS 17)								(14)	94
Net insurance result	364	338	154	504	261	277	192		
Profit from investments accounted for by the equity method ²	(65)	76	164	460	60	165	60	(6)	185
Net gains on investment properties	0	(1)	(1)	(9)	4	2	(4)	45	10
Other income	514	461	521	567	361	237	226	353	202
Net other operating income	5 252	4 971	5 936	4 487	3 867	4 863	4 623	4 348	4 577
Total income	20 970	20 203	20 536	18 558	16 120	16 388	15 068	14 633	14 343
Salaries and other personnel expenses	(3 940)	(4 011)	(3 941)	(4 226)	(3 578)	(3 585)	(3 302)	(3 706)	(3 302)
Other expenses	(2 018)	(2 136)	(2 055)	(2 243)	(1 812)	(1 930)	(1 662)	(1 856)	(1 608)
Depreciation and impairment of fixed and intangible assets	(900)	(937)	(979)	(897)	(882)	(856)	(831)	(865)	(842)
Total operating expenses	(6 858)	(7 083)	(6 976)	(7 366)	(6 272)	(6 370)	(5 795)	(6 427)	(5 752)
Pre-tax operating profit before impairment	14 112	13 120	13 560	11 192	9 848	10 018	9 273	8 206	8 591
Net gains on fixed and intangible assets	(4)	15	0	(25)	1	0	1	24	0
Impairment of financial instruments	(937)	(871)	79	(674)	148	209	589	(275)	200
Pre-tax operating profit	13 172	12 263	13 639	10 493	9 996	10 227	9 863	7 955	8 791
Tax expense	(3 029)	(2 821)	(3 137)	(519)	(2 289)	(2 351)	(2 252)	(2 025)	(1 934)
Profit from operations held for sale, after taxes	(0)	19	(30)	127	26	81	36	225	26
Profit for the period	10 142	9 462	10 472	10 101	7 733	7 957	7 647	6 155	6 883
Portion attributable to shareholders	9 805	9 149	10 192	9 858	7 555	7 783	7 391	5 875	6 657
Portion attributable to non-controlling interests	6	11	0	9	6	36	31	56	3
Portion attributable to additional Tier 1 capital holders	331	302	280	234	172	138	225	225	223
Profit for the period	10 142	9 462	10 472	10 101	7 733	7 957	7 647	6 155	6 883
Earnings/diluted earnings per share (NOK)	6.39	5.93	6.59	6.36	4.87	5.02	4.77	3.79	4.29
Earnings per share excluding operations held for sale (NOK)	6.39	5.91	6.61	6.28	4.86	4.97	4.74	3.64	4.28

Average exchange rates in the period:

EUR/NOK	11.41	11.64	10.97	10.40	10.07	10.02	9.93	9.98	10.33
USD/NOK	10.48	10.69	10.23	10.20	10.00	9.41	8.85	8.73	8.76

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

2) See table 1.3.3 for details on Fremtind.

1.1.3 Income statement - full-year figures

<i>Amounts in NOK million</i>	YTD 2023	2022	2021	2020	2019	2018
Interest income, amortised cost	109 955	75 241	43 997	50 660	60 225	52 621
Other interest income	5 859	4 751	2 890	4 636	5 123	5 039
Interest expenses, amortised cost	(72 316)	(29 080)	(4 693)	(11 511)	(23 661)	(18 792)
Other interest expenses	2 051	(2 619)	(3 504)	(5 161)	(2 486)	(2 046)
Net interest income	45 550	48 294	38 690	38 623	39 202	36 822
Commission and fee income etc.	10 916	14 184	14 992	13 289	13 484	13 235
Commission and fee expenses etc.	(2 728)	(3 856)	(3 981)	(3 789)	(3 768)	(3 925)
Net gains on financial instruments at fair value ¹	5 444	4 147	3 621	5 902	3 183	1 342
Net financial result, life insurance (prior to IFRS 17)			581	418	696	574
Net risk result, life insurance (prior to IFRS 17)			210	241	433	395
Net insurance result	857	1 235	0		0	0
Net insurance result, non-life insurance						622
Profit from investments accounted for by the equity method ²	175	746	524	402	410	314
Net gains on investment properties	(1)	(7)	91	(61)	92	62
Other income	1 496	1 390	1 188	1 373	1 126	926
Net other operating income	16 159	17 840	17 225	17 776	15 655	13 546
Total income	61 709	66 133	55 915	56 399	54 857	50 368
Salaries and other personnel expenses	(11 892)	(14 690)	(13 826)	(12 873)	(12 603)	(11 864)
Other expenses	(6 209)	(7 648)	(6 845)	(7 208)	(7 472)	(7 789)
Depreciation and impairment of fixed and intangible assets	(2 816)	(3 465)	(3 363)	(3 320)	(3 058)	(2 404)
Total operating expenses	(20 917)	(25 803)	(24 034)	(23 401)	(23 133)	(22 057)
Pre-tax operating profit before impairment	40 792	40 331	31 881	32 998	31 724	28 311
Net gains on fixed and intangible assets	11	(24)	(82)	767	1 703	529
Impairment of financial instruments	(1 729)	272	868	(9 918)	(2 191)	139
Pre-tax operating profit	39 074	40 579	32 667	23 847	31 235	28 979
Tax expense	(8 987)	(7 411)	(7 462)	(4 229)	(5 465)	(4 493)
Profit from operations held for sale, after taxes	(11)	270	150	221	(49)	(204)
Profit for the period	30 076	33 438	25 355	19 840	25 721	24 282
Portion attributable to shareholders	29 147	32 587	24 407	18 712	24 603	23 323
Portion attributable to non-controlling interests	17	82	26	(15)	(5)	
Portion attributable to additional Tier 1 capital holders	912	769	922	1 143	1 123	959
Profit for the period	30 076	33 438	25 355	19 840	25 721	24 282
Earnings/diluted earnings per share (NOK)	18.90	21.02	15.74	12.04	15.54	14.56
Earnings per share excluding operations held for sale (NOK)	18.90	20.85	15.65	11.89	15.57	14.69
Average exchange rates in the period:						
EUR/NOK	11.34	10.10	10.17	10.73	9.85	9.60
USD/NOK	10.47	9.61	8.59	9.42	8.80	8.14

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

2) See table 1.3.3 for details on Fremtind.

1.1.4 Comprehensive income statement

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Profit for the period	10 142	9 462	10 472	10 101	7 733	7 957	7 647	6 155	6 883
Actuarial gains and losses	40			(237)	118	118	414	(38)	
Property revaluation (prior to IFRS 17)	(1)	(1)		10	(31)	26		25	34
Items allocated to customers, life insurance (prior to IFRS 17)								(22)	(18)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(108)	21	37	(74)	58	67	89	30	33
Tax	17	(5)	(9)	78	(44)	(40)	(126)	4	(8)
Items that will not be reclassified to the income statement	(51)	15	28	(223)	102	172	377	(1)	41
Currency translation of foreign operations	(2 094)	1 956	6 118	(3 674)	3 289	5 707	(2 047)	(333)	9
Currency translation reserve reclassified to the income statement				(5 213)				6	
Hedging of net investments	1 664	(1 529)	(5 056)	3 182	(2 832)	(4 890)	1 662	260	(108)
Hedging reserve reclassified to the income statement				5 137					
Financial assets at fair value through OCI	102	(124)	14	248	(258)	(321)	(373)	(103)	(27)
Tax	(442)	416	1 257	(854)	774	1 303	(324)	(42)	33
Tax reclassified to the income statement				(1 284)					
Items that may subsequently be reclassified to the income statement	(770)	719	2 334	(2 457)	972	1 799	(1 082)	(211)	(94)
Other comprehensive income for the period	(821)	734	2 361	(2 680)	1 074	1 972	(705)	(212)	(53)
Comprehensive income for the period	9 321	10 196	12 834	7 421	8 807	9 929	6 942	5 943	6 830

Full-year figures

<i>Amounts in NOK million</i>	YTD 2023	2022	2021	2020	2019	2018
Profit for the period	30 076	33 438	25 355	19 840	25 721	24 282
Actuarial gains and losses	40	414	(183)	(324)	(3)	(117)
Property revaluation (prior to IFRS 17)	(1)	5	212	578	278	(21)
Items allocated to customers, life insurance (prior to IFRS 17)	0		(193)	(578)	(278)	21
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(49)	140	29	33	232	221
Tax	2	(131)	41	72	(63)	(18)
Items that will not be reclassified to the income statement	(8)	428	(93)	(218)	165	86
Currency translation of foreign operations	5 979	3 275	(1 018)	3 519	462	1 309
Currency translation reserve reclassified to the income statement		(5 213)	0			(2)
Hedging of net investments	(4 921)	(2 878)	680	(3 246)	(459)	(1 060)
Hedging reserve reclassified to the income statement		5 137				1
Financial assets at fair value through OCI	(8)	(704)	(101)	103	59	
Tax	1 232	900	(148)	786	(208)	265
Tax reclassified to the income statement		(1 284)				
Items that may subsequently be reclassified to the income statement	2 283	(767)	(587)	1 161	(147)	512
Other comprehensive income for the period	2 274	(340)	(681)	943	19	599
Comprehensive income for the period	32 350	33 098	24 674	20 783	25 740	24 881

1.1.5 Balance sheet - quarterly figures

Amounts in NOK million	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	1 Jan. 2022	31 Dec. 2021	30 Sept. 2021
Assets										
Cash and deposits with central banks	660 444	568 971	567 523	309 988	441 873	382 631	383 193	296 727	296 727	532 067
Due from credit institutions	62 767	58 820	47 560	20 558	67 039	47 012	63 084	44 959	44 959	52 670
Loans to customers	2 014 716	2 025 481	2 009 017	1 961 464	1 959 276	1 924 520	1 840 318	1 744 942	1 744 922	1 723 214
Commercial paper and bonds at fair value	415 852	426 375	447 317	485 440	421 544	425 826	409 098	429 448	425 267	416 658
Shareholdings	27 061	30 903	34 133	33 350	36 220	34 614	38 866	35 297	35 297	35 388
Assets, customers bearing the risk	155 131	152 437	146 460	138 259	128 365	130 260	137 361	138 747	138 747	131 703
Financial derivatives	198 472	200 344	170 761	185 687	312 574	235 950	156 951	135 400	135 400	150 016
Investment property	10 231	12 578	12 870	14 651	18 092	18 283	18 006	17 823	17 823	17 485
Investments accounted for by the equity method ¹	18 760	19 149	19 327	19 246	18 800	18 799	19 527	19 409	19 549	18 708
Intangible assets	10 419	10 431	10 376	10 273	10 173	10 266	10 175	5 804	5 804	5 796
Deferred tax assets	550	566	553	510	2 215	2 314	2 231	2 332	649	4 151
Fixed assets	21 531	21 396	21 554	21 254	22 055	21 690	21 429	21 430	21 430	21 339
Assets held for sale	1 447	1 787	1 778	1 767	1 822	2 072	2 218	2 245	2 245	2 471
Other assets	51 717	29 762	47 690	30 956	40 730	50 128	45 898	30 135	30 423	34 644
Total assets	3 649 099	3 559 000	3 536 919	3 233 405	3 480 777	3 304 364	3 148 356	2 924 698	2 919 244	3 146 308
Liabilities and equity										
Due to credit institutions	339 219	310 928	255 387	177 298	229 776	226 847	208 934	149 611	149 611	258 471
Deposits from customers	1 485 663	1 472 869	1 521 390	1 396 630	1 470 882	1 393 381	1 321 825	1 247 719	1 247 719	1 233 576
Financial derivatives	215 850	211 647	175 293	190 142	279 309	211 668	137 429	114 348	114 348	129 813
Debt securities issued	803 259	795 404	803 554	737 886	788 949	778 553	765 485	702 759	702 759	806 029
Insurance liabilities, customers bearing the risk	155 131	152 437	146 460	138 259	128 365	130 260	137 361	138 747	138 747	131 703
Insurance liabilities	191 490	194 344	200 147	200 601	199 646	202 431	208 845	216 545	199 379	199 414
Payable taxes	8 546	6 657	5 164	4 057	6 233	4 643	5 539	3 054	3 054	9 607
Deferred taxes	3 030	2 140	2 037	2 055	25	38	27	23	1 571	40
Other liabilities	46 786	32 693	49 337	33 972	46 151	52 006	56 627	39 390	39 718	48 178
Liabilities held for sale	376	381	395	541	461	476	550	896	896	868
Provisions	1 093	1 114	1 167	977	1 089	1 007	1 200	1 642	1 642	1 590
Pension commitments	5 020	4 969	4 842	4 657	4 383	4 538	4 643	5 073	5 073	4 969
Senior non-preferred bond	90 296	79 388	75 922	59 702	54 069	40 617	37 952	37 769	37 769	38 102
Subordinated loan capital	39 237	39 965	32 035	36 788	29 841	28 345	27 201	33 047	33 047	31 451
Total liabilities	3 384 997	3 304 935	3 273 129	2 983 565	3 239 179	3 074 812	2 913 618	2 690 622	2 675 332	2 893 811
Additional Tier 1 capital	22 358	18 704	18 545	16 089	14 849	11 438	11 317	16 974	16 974	17 136
Non-controlling interests	183	232	227	227	421	399	325	266	266	404
Share capital	19 131	19 282	19 312	19 378	19 380	19 380	19 380	19 379	19 379	19 379
Share premium	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733
Other equity	203 697	197 115	206 973	195 413	188 216	179 602	184 983	178 723	188 559	196 845
Total equity	264 102	254 065	263 790	249 840	241 598	229 552	234 738	234 076	243 912	252 497
Total liabilities and equity	3 649 099	3 559 000	3 536 919	3 233 405	3 480 777	3 304 364	3 148 356	2 924 698	2 919 244	3 146 308

Exchange rates at the end of the period:

EUR/NOK	11.28	11.68	11.39	10.52	10.59	10.33	9.70	9.99	10.13	10.18
USD/NOK	10.66	10.71	10.46	9.84	10.84	9.92	8.74	8.82	8.75	8.57

1) See table 1.3.3 for details on Fremtind.

1.1.6 Balance sheet - full-year figures

<i>Amounts in NOK million</i>	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018
Assets					
Cash and deposits with central banks	309 988	296 727	283 526	304 746	155 592
Due from credit institutions	20 558	44 959	78 466	102 961	130 146
Loans to customers	1 961 464	1 744 922	1 693 811	1 667 189	1 597 758
Commercial paper and bonds at fair value	485 440	425 267	439 231	376 323	409 328
Shareholdings	33 350	35 297	29 360	36 247	39 802
Assets, customers bearing the risk	138 259	138 747	116 729	98 943	77 241
Financial derivatives	185 687	135 400	186 740	125 076	124 755
Investment property	14 651	17 823	18 087	17 403	16 715
Investments accounted for by the equity method ¹	19 246	19 549	18 389	16 559	16 362
Intangible assets	10 273	5 804	5 498	5 454	5 455
Deferred tax assets	510	649	4 377	1 224	996
Fixed assets	21 254	21 430	20 474	19 098	9 240
Assets held for sale	1 767	2 245	2 402	1 274	5 044
Other assets	30 956	30 423	21 852	20 798	46 469
Total assets	3 233 405	2 919 244	2 918 943	2 793 294	2 634 903
Liabilities and equity					
Due to credit institutions	177 298	149 611	207 457	202 782	188 063
Deposits from customers	1 396 630	1 247 719	1 105 574	969 557	927 092
Financial derivatives	190 142	114 348	174 979	115 682	110 116
Debt securities issued	737 886	702 759	777 829	870 170	801 918
Insurance liabilities, customers bearing the risk	138 259	138 747	116 729	98 943	77 241
Insurance liabilities	200 601	199 379	200 422	206 876	204 280
Payable taxes	4 057	3 054	7 556	10 710	2 461
Deferred taxes	2 055	1 571	48	48	4 216
Other liabilities	33 972	39 718	31 522	39 125	55 424
Liabilities held for sale	541	896	1 016	423	3 037
Provisions	977	1 642	2 096	1 726	2 536
Pension commitments	4 657	5 073	4 476	3 903	3 472
Senior non-preferred bond	59 702	37 769	8 523		
Subordinated loan capital	36 788	33 047	32 319	31 095	31 082
Total liabilities	2 983 565	2 675 332	2 670 547	2 551 038	2 410 937
Additional Tier 1 capital	16 089	16 974	18 362	26 729	16 194
Non-controlling interests	227	266	119	45	
Share capital	19 378	19 379	15 503	15 706	15 944
Share premium	18 733	18 733	22 609	22 609	22 609
Other equity	195 413	188 559	191 804	177 167	169 220
Total equity	249 840	243 912	248 396	242 255	223 966
Total liabilities and equity	3 233 405	2 919 244	2 918 943	2 793 294	2 634 903

Exchange rates at the end of the period:

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

1) See table 1.3.3 for details on Fremtind.

1.1.7 Key figures - quarterly figures

Definitions:	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Interest rate analysis									
-1- Combined weighted total average spreads for lending and deposits (%)	1.38	1.37	1.40	1.30	1.16	1.20	1.18	1.15	1.16
-1- Average spreads for ordinary lending to customers (%)	1.28	1.40	1.61	1.29	1.25	1.67	1.69	1.79	1.97
-1- Average spreads for deposits from customers (%)	1.51	1.34	1.14	1.31	1.05	0.58	0.50	0.30	0.11
-2- Net interest margin (%)	1.87	1.81	1.78	1.70	1.50	1.48	1.46	1.42	1.36
Average NIBOR (%)	4.65	3.92	3.33	3.31	2.39	1.33	1.18	0.78	0.38
NIBOR at end of period (%)	4.72	4.37	3.69	3.26	2.94	1.68	1.32	0.95	0.58
Rate of return/profitability									
-3- Cost/income ratio (%)	32.7	35.1	34.0	39.7	38.9	38.9	38.5	43.9	40.1
-4- Return on equity, annualised (%)	16.3	15.6	17.2	17.1	13.6	14.2	13.7	10.3	11.4
-5- RAROC, annualised (%)	16.8	16.3	16.7	12.0	12.7	15.5	12.4	9.9	10.7
Average equity attributable to shareholders, (NOK million)	238 252	234 521	239 871	228 858	220 882	220 433	219 552	226 216	231 748
Financial strength at end of period									
Common equity Tier 1 capital ratio (%) ¹	18.3	18.9	18.6	18.3	18.1	18.0	18.1	19.4	19.2
Tier 1 capital ratio (%) ¹	20.2	20.4	20.2	19.6	19.3	18.9	19.0	21.0	20.8
Capital ratio (%) ¹	22.7	23.0	22.0	21.8	21.5	20.9	21.0	24.0	23.4
Leverage ratio (%) ¹	6.3	6.6	6.5	6.8	6.4	6.5	6.5	7.3	6.8
Loan portfolio and impairment									
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	9.36	9.16	9.19	9.28	8.60	8.35	8.03	8.30	9.28
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	1.01	1.09	1.07	1.25	1.32	1.43	1.39	1.55	1.63
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.19)	(0.18)	0.02	(0.14)	0.03	0.05	0.14	(0.06)	0.05
Liquidity									
Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	75.2	74.9	78.6	75.1	78.3	75.7	75.8	75.8	75.5
Total assets owned or managed by DNB									
-9- Customer assets under management at end of period (NOK billion)	893	893	863	820	793	804	834	882	852
-10- Total combined assets at end of period (NOK billion)	4 199	4 111	4 066	3 727	3 959	3 790	3 649	3 463	3 667
Average total assets (NOK billion)	3 684	3 697	3 669	3 502	3 481	3 471	3 381	3 404	3 367
Staff									
Number of full-time positions at end of period	10 596	10 434	10 299	10 351	10 241	10 072	9 851	9 410	9 260
Sustainability									
Finance and facilitate sustainable activities (NOK billion, accumulated)	504.9	456.8	422.5	390.9	349.1	302.9	257.5	220.6	159.2
Total assets invested in mutual funds with a sustainability profile (NOK billion)	112.0	110.5	30.6	27.4	25.2	24.8	26.1	28.4	26.0
Score from Traction's reputation survey in Norway (points)	59	61	60	60	60	62	63	63	61
Customer satisfaction index, CSI, personal customers in Norway (score)	70.7	72.7	73.6	71.1	72.9	73.3	73.9	72.7	72.7
Female representation at management levels 1-4 (%)	38.6	40.0	39.5	38.3	38.1	38.4	39.8	39.8	39.0
The DNB share									
-11- Number of issued shares at end of period (1 000) ²	1 542 613	1 542 613	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365
-12- Number of outstanding shares at end of period (1 000) ²	1 530 502	1 542 527	1 544 953	1 550 261	1 550 365	1 550 363	1 550 365	1 550 351	1 550 334
Average number of outstanding shares (1 000) ²	1 535 579	1 544 091	1 547 364	1 550 330	1 550 274	1 550 364	1 550 364	1 550 360	1 550 282
-13- Earnings per share (NOK)	6.39	5.93	6.59	6.36	4.87	5.02	4.77	3.79	4.29
-14- Earnings per share excl. operations held for sale (NOK)	6.39	5.91	6.61	6.28	4.86	4.97	4.74	3.64	4.28
-16- Book value per share incl. allocated dividend at end of period (NOK)	157.83	152.43	158.59	150.64	145.98	140.43	143.90	146.21	151.55
Share price at end of period (NOK)	215.60	200.70	187.35	194.45	172.85	176.55	200.10	202.00	199.95
-17- Price/earnings ratio	8.44	8.47	7.11	7.64	8.87	8.79	10.49	13.33	11.64
-18- Price/book value	1.37	1.32	1.18	1.29	1.18	1.26	1.39	1.38	1.32
-19- Market capitalisation (NOK billion)	330.0	309.6	289.4	301.4	268.0	273.7	310.2	313.2	310.0

1) Including part of the interim profit. For quarterly figures, 50 per cent of profit have been included in the Common equity Tier 1 capital, up to and including the second quarter of 2023. From 30 September 2023, an average of the dividend pay-out ratio for the past three years has been deducted from interim profit.

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

For definitions of selected key figures, see table 1.1.9.

1.1.8 Key figures - full-year figures

Definitions:	YTD 2023	2022	2021	2020	2019	2018
Interest rate analysis						
-1- Combined weighted total average spreads for lending and deposits (%)	1.38	1.21	1.17	1.27	1.33	1.30
-1- Average spreads for ordinary lending to customers (%)	1.43	1.47	1.94	2.04	1.84	1.94
-1- Average spreads for deposits from customers (%)	1.33	0.88	0.14	0.12	0.51	0.29
-2- Net interest margin (%)	1.82	1.54	1.38	1.45	1.57	1.53
Average NIBOR (%)	3.97	2.05	0.47	0.70	1.55	1.06
NIBOR at end of period (%)	4.72	3.26	0.95	0.49	1.84	1.27
Rate of return/profitability						
-3- Cost/income ratio (%)	33.9	39.0	43.0	41.5	42.2	43.8
-4- Return on equity, annualised (%)	16.4	14.7	10.7	8.4	11.7	11.7
-5- RAROC, annualised (%)	16.6	13.0	9.5	8.3	9.9	9.5
Average equity attributable to shareholders, (NOK million)	237 548	222 431	228 207	222 490	210 653	200 004
Financial strength at end of period						
Common equity Tier 1 capital ratio (%) ¹	18.3	18.3	19.4	18.7	18.6	17.2
Tier 1 capital ratio (%) ¹	20.2	19.6	21.0	20.1	20.8	18.5
Capital ratio (%) ¹	22.7	21.8	24.0	22.1	22.9	20.8
Leverage ratio (%) ¹	6.3	6.8	7.3	7.1	7.4	
Loan portfolio and impairment						
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ²	9.36	9.28	8.30	10.51	6.88	7.14
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ²	1.01	1.25	1.55	1.55	1.13	1.51
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ²	(0.12)	0.01	0.05	(0.60)	(0.14)	0.01
Liquidity						
Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	75.2	75.1	75.8	67.3	57.5	57.4
Total assets owned or managed by DNB						
-9- Customer assets under management at end of period (NOK billion)	705	820	882	761	689	597
-10- Total combined assets at end of period (NOK billion)	4 199	3 727	3 463	3 363	3 177	2 951
Average total assets (NOK billion)	3 684	3 502	3 404	3 230	2 907	2 772
Staff						
Number of full-time positions at end of period	10 596	10 351	9 410	9 050	9 020	9 225
Sustainability						
Finance and facilitate sustainable activities (NOK billion, accumulated)	504.9	390.9	220.6	74.4		
Total assets invested in mutual funds with a sustainability profile (NOK billion)	112.0	27.4	28.4	19.1		
Score from Traction's reputation survey in Norway (points)	59	60	63			
Customer satisfaction index, CSI, personal customers in Norway (score)	72.3	72.8	73.3	73.6	72.8	74.7
Female representation at management levels 1-4 (%)	38.6	38.3	39.8	39.5	38.0	38.1
The DNB share						
-11- Number of issued shares at end of period (1 000) ³	1 542 613	1 550 365	1 550 365	1 550 365	1 580 301	1 604 367
-12- Number of outstanding shares at end of period (1 000) ³	1 530 502	1 550 261	1 550 351	1 550 365	1 570 586	1 594 352
Average number of outstanding shares (1 000) ³	1 542 345	1 550 333	1 550 290	1 554 540	1 582 999	1 601 841
-13- Earnings per share (NOK)	18.90	21.02	15.74	12.04	15.54	14.56
-14- Earnings per share excl. operations held for sale (NOK)	18.90	20.85	15.65	11.89	15.57	14.69
Dividend per share (NOK)	-	12.50	9.75	9.00	8.40	8.25
-15- Total shareholder's return (%)	18.5	1.2	31.8	2.4	25.2	(4.7)
Dividend yield (%)	-	6.43	4.83	5.36	5.12	5.97
-16- Book value per share incl. allocated dividend at end of period (NOK)	157.83	150.64	146.21	148.30	137.20	130.32
Share price at end of period (NOK)	215.60	194.45	202.00	168.00	164.00	138.15
-17- Price/earnings ratio	8.56	9.25	12.91	14.12	10.53	9.41
-18- Price/book value	1.37	1.29	1.38	1.13	1.20	1.06
-19- Market capitalisation (NOK billion)	330.0	301.4	313.2	260.5	257.6	220.3

1) Including part of the interim profit. For quarterly figures, 50 per cent of profit have been included in the Common equity Tier 1 capital, up to and including the second quarter of 2023. From 30 September 2023, an average of the dividend pay-out ratio for the past three years has been deducted from interim profit.

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

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

For definitions of selected key figures, see table 1.1.9.

1.1.9 Key figures - definitions

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

1.2.1 Net interest income - split by segments

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income from loans to customers¹	6 195	6 746	7 494	6 058	5 705	7 399	6 838	7 366	8 033
Personal customers	943	1 349	2 126	987	925	2 510	2 222	2 573	3 170
Corporate customers	5 162	5 246	5 255	5 012	4 757	4 793	4 562	4 726	4 782
Other	90	151	112	59	24	97	53	67	82
Net interest income on deposits from customers	5 274	4 807	4 035	4 627	3 731	1 920	1 538	944	330
Personal customers	3 720	3 169	2 605	3 160	2 597	1 315	1 021	628	158
Corporate customers	1 654	1 650	1 447	1 483	1 143	610	514	318	172
Other	(100)	(12)	(16)	(16)	(8)	(5)	2	(2)	(0)
Equity and non-interest bearing items	2 562	2 078	1 785	1 714	1 177	642	590	393	195
Personal customers ²	591	486	411	394	256	127	107	61	15
Corporate customers ²	1 042	848	720	737	486	236	191	108	26
Other	929	744	654	584	436	280	292	224	154
Other	1 688	1 601	1 286	1 671	1 640	1 564	1 480	1 583	1 207
Total net interest income	15 718	15 232	14 600	14 071	12 253	11 525	10 445	10 285	9 766

1.2.2 Average volumes - split by segments

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Loans to customers³	1 987 985	1 999 620	1 960 407	1 942 028	1 902 284	1 855 396	1 722 806	1 713 980	1 691 451
Personal customers	953 906	954 550	949 722	948 575	933 509	922 614	831 817	837 297	829 841
Corporate customers	933 549	939 267	909 667	894 754	871 579	833 422	793 278	776 719	770 209
Other	100 530	105 803	101 018	98 699	97 196	99 360	97 711	99 964	91 402
Deposits from customers³	1 495 138	1 502 153	1 488 049	1 460 465	1 439 768	1 359 902	1 325 139	1 353 417	1 320 219
Personal customers	587 633	583 677	580 409	582 445	590 025	578 928	497 193	489 685	489 890
Corporate customers	827 657	859 976	864 850	827 720	820 100	759 672	748 872	745 881	731 046
Other	79 848	58 500	42 790	50 300	29 642	21 302	79 073	117 851	99 283
Equity and non-interest bearing items	215 494	211 376	214 390	203 191	193 724	191 758	200 138	197 398	203 562
Personal customers ²	62 556	63 176	62 295	60 945	58 168	56 876	49 104	48 549	48 124
Corporate customers ²	108 187	107 070	106 335	111 060	109 210	105 386	101 856	98 917	99 420
Other	44 751	41 130	45 760	31 187	26 346	29 496	49 178	49 932	56 019

1.2.3 Interest rate spreads - split by segments⁴

Per cent	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Total lending - customer segments	1.28	1.40	1.61	1.29	1.25	1.67	1.69	1.79	1.97
Personal customers	0.39	0.57	0.91	0.41	0.39	1.09	1.08	1.22	1.52
Corporate customers	2.19	2.24	2.34	2.22	2.17	2.31	2.33	2.41	2.46
Total deposits - customer segments	1.51	1.34	1.14	1.31	1.05	0.58	0.50	0.30	0.11
Personal customers	2.51	2.18	1.82	2.15	1.75	0.91	0.83	0.51	0.13
Corporate customers	0.79	0.77	0.68	0.71	0.55	0.32	0.28	0.17	0.09
Combined spreads - customer segments - weighted total average	1.38	1.37	1.40	1.30	1.16	1.20	1.18	1.15	1.16
Net interest margin	1.87	1.81	1.78	1.70	1.50	1.48	1.46	1.42	1.36

1) Excluding impaired loans.

2) Allocated capital.

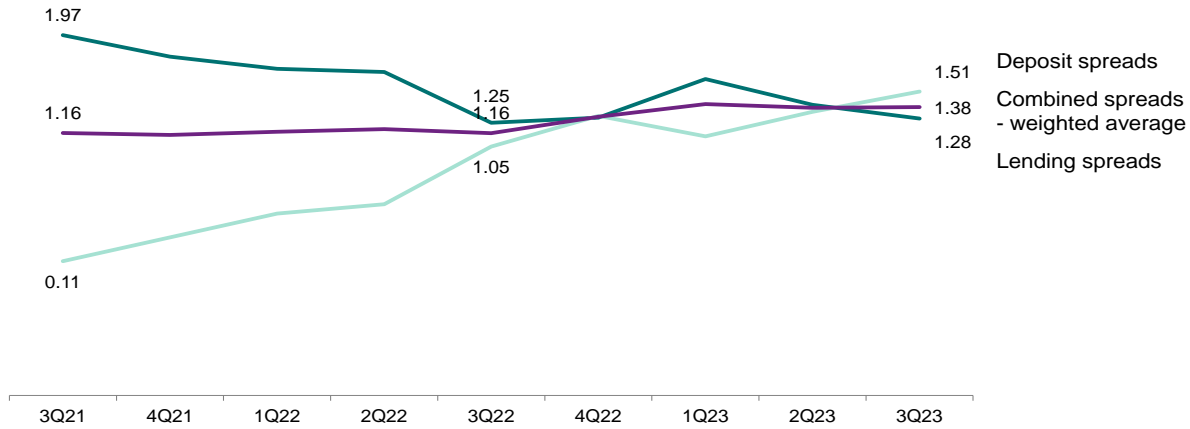
3) Average nominal amount, excluding impaired loans.

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

1.2.4 Quarterly development in average interest rate spreads

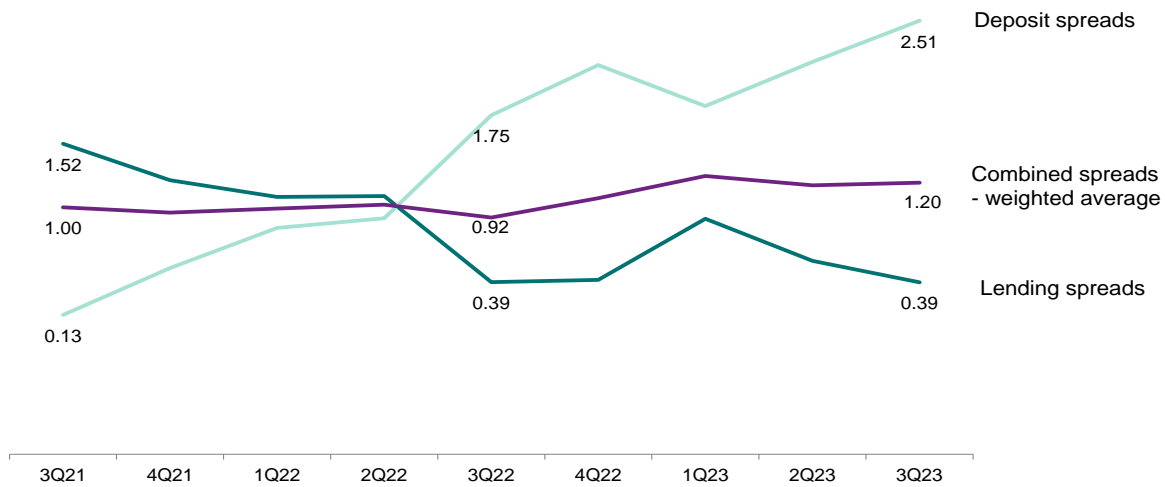
Customer segments

Per cent



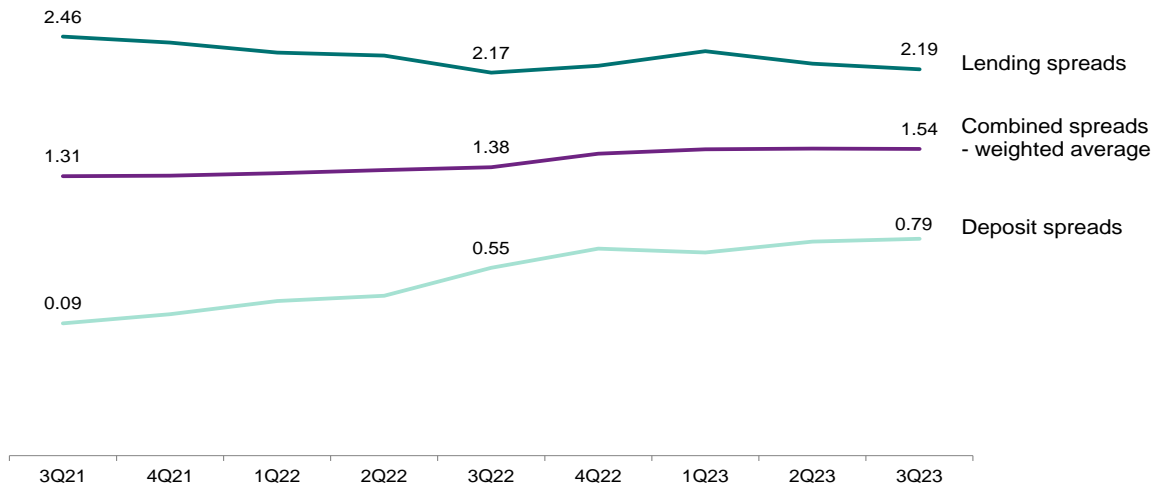
Personal customers

Per cent



Corporate customers

Per cent



1.2.5 Net interest income

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Interest on amounts due from credit institutions	8 728	7 767	6 171	3 922	2 078	444	(35)	(43)	(216)
Interest on loans to customers	29 164	26 115	23 850	21 309	15 936	13 163	11 159	10 424	9 738
Interest on impaired loans and guarantees	397	400	288	321	329	251	221	258	270
Interest on commercial paper and bonds	3 866	2 973	2 553	2 230	1 483	1 018	723	636	569
Front-end fees etc.	102	102	89	108	102	138	104	128	99
Other interest income	937	1 109	1 204	1 339	1 401	1 115	1 136	1 149	1 072
Total interest income	43 193	38 466	34 155	29 229	21 329	16 128	13 307	12 553	11 532
Interest on amounts due to credit institutions	(3 972)	(4 314)	(3 131)	(2 321)	(1 360)	(613)	(154)	(45)	1
Interest on deposits from customers	(12 359)	(10 363)	(8 773)	(6 836)	(3 773)	(1 681)	(1 017)	(723)	(529)
Interest on debt securities issued	(11 438)	(9 207)	(7 615)	(5 482)	(2 898)	(1 112)	(379)	(288)	(290)
Interest on subordinated loan capital	(549)	(426)	(291)	(271)	(150)	(106)	(103)	(83)	(84)
Contributions to the deposit guarantee and resolution funds ¹	(309)	(266)	(377)	(296)	(296)	(337)	(301)	(267)	(268)
Other interest expenses ²	1 153	1 341	631	49	(600)	(755)	(907)	(862)	(596)
Total interest expenses	(27 475)	(23 234)	(19 555)	(15 158)	(9 076)	(4 603)	(2 861)	(2 268)	(1 766)
Net interest income	15 718	15 232	14 600	14 071	12 253	11 525	10 445	10 285	9 766

Full-year figures

Amounts in NOK million	YTD 2023	2022	2021	2020	2019	2018
Interest on amounts due from credit institutions	22 666	6 409	(928)	156	3 468	3 935
Interest on loans to customers	79 129	61 567	39 381	45 185	52 555	45 112
Interest on impaired loans and guarantees	1 084	1 121	1 048	1 207	1 162	1 161
Interest on commercial paper and bonds	9 391	5 454	2 556	3 641	4 249	4 227
Front-end fees etc.	293	451	451	393	346	284
Other interest income	3 250	4 990	4 379	4 714	3 569	2 942
Total interest income	115 814	79 992	46 887	55 296	65 349	57 660
Interest on amounts due to credit institutions	(11 417)	(4 448)	(69)	(1 105)	(4 280)	(3 981)
Interest on deposits from customers	(31 495)	(13 307)	(2 402)	(5 249)	(9 888)	(8 146)
Interest on debt securities issued	(28 260)	(9 871)	(1 407)	(4 696)	(10 171)	(7 409)
Interest on subordinated loan capital	(1 266)	(629)	(334)	(420)	(368)	(484)
Contributions to the deposit guarantee and resolution funds	(952)	(1 231)	(1 091)	(1 064)	(1 106)	(564)
Other interest expenses ²	3 125	(2 213)	(2 895)	(4 139)	(334)	(253)
Total interest expenses	(70 265)	(31 698)	(8 197)	(16 673)	(26 147)	(20 838)
Net interest income	45 550	48 294	38 690	38 623	39 202	36 822

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

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

1.2.6 Changes in net interest income

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income	15 718	15 232	14 600	14 071	12 253	11 525	10 445	10 285	9 766

Changes from previous quarters:	Changes from 2Q23	Changes from 1Q23	Changes from 4Q22	Changes from 3Q22	Changes from 2Q22	Changes from 1Q22	Changes from 4Q21	Changes from 3Q21
Lending volumes	3	42	6	80	157	450	40	90
Deposit volumes	(39)	(41)	111	(93)	73	131	2	(4)
Lending spreads	(519)	(1 035)	1 442	184	(1 930)	(81)	(405)	(703)
Deposit spreads	543	756	(604)	993	1 716	239	608	620
Exchange rate movements	(50)	132	67	56	77	76	9	(39)
Interest days	125	127	(231)		101	92	(179)	
Long term funding	(38)	(17)	21	(92)	(51)	1	81	11
Amortisation effects and fees	7	29	(7)	(2)	(50)	87	(80)	135
Contributions to the deposit guarantee and resolution funds	(43)	111	(80)	(0)	41	(36)	(35)	1
Interest income on loans subject to impairment provisions	(23)	100	(59)	(71)	11	1	(47)	(19)
Other net interest income ¹	518	428	(138)	764	583	118	167	427
Total	486	633	529	1 818	728	1 079	160	519

1) Including interest on equity.

1.3.1 Net other operating income

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Money transfer and interbank transactions	654	574	588	585	602	499	434	403	378
Guarantee commissions	235	245	258	232	235	228	237	232	211
Asset management services	484	470	411	568	437	432	432	469	467
Credit broking	83	42	44	130	15	62	102	214	150
Corporate finance	280	470	367	275	339	342	496	610	181
Real estate broking	261	326	256	229	252	341	245	259	298
Custodial services	85	101	78	117	72	101	73	67	64
Securities broking	168	123	181	121	145	160	176	147	119
Sale of insurance products	339	356	331	345	337	363	338	610	624
Other income from banking services	147	110	120	106	41	30	53	37	(44)
Net commissions and fees	2 735	2 819	2 634	2 709	2 475	2 557	2 587	3 049	2 448
Net gains on financial instruments at fair value	1 703	1 277	2 464	256	706	1 624	1 562	704	1 585
Net financial result, life insurance (prior to IFRS 17)								218	53
Net risk result, life insurance (prior to IFRS 17)								(14)	94
Net insurance result	364	338	154	504	261	277	192		
Net life insurance result	364	338	154	504	261	277	192	203	147
Profit from investments accounted for by the equity method ¹	(65)	76	164	460	60	165	60	(6)	185
Net gains on investment properties	0	(1)	(1)	(9)	4	2	(4)	45	10
Other income	514	461	521	567	361	237	226	353	202
Other operating income	449	536	684	1 018	425	404	282	391	396
Net other operating income, total	5 252	4 971	5 936	4 487	3 867	4 863	4 623	4 348	4 577

Full-year figures

<i>Amounts in NOK million</i>	YTD 2023	2022	2021	2020	2019	2018
Money transfer and interbank transactions	1 817	2 121	1 406	1 341	1 790	1 861
Guarantee commissions	738	932	853	900	821	809
Asset management services	1 366	1 868	1 773	1 480	1 323	1 367
Credit broking	169	308	618	358	467	576
Corporate finance	1 117	1 453	1 827	1 164	1 133	598
Real estate broking	843	1 067	1 258	1 272	1 203	1 143
Custodial services	264	363	257	180	157	146
Securities broking	473	603	555	467	380	625
Sale of insurance products	1 026	1 382	2 482	2 323	2 304	2 042
Other income from banking services	376	231	(17)	15	138	141
Net commissions and fees	8 188	10 328	11 011	9 500	9 716	9 310
Net gains on financial instruments at fair value	5 444	4 147	3 621	5 902	3 183	1 342
Net financial result, life insurance (prior to IFRS 17)			581	418	696	574
Net risk result, life insurance (prior to IFRS 17)			210	241	433	395
Net insurance result	857	1 235				
Net life insurance result	857	1 235	790	659	1 129	969
Net premium income/insurance claims, non-life insurance						622
Profit from investments accounted for by the equity method ¹	175	746	524	402	410	314
Net gains on investment properties	(1)	(7)	91	(61)	92	62
Other income	1 496	1 390	1 188	1 373	1 126	926
Other operating income	1 670	2 129	1 803	1 714	1 628	1 302
Net other operating income, total	16 159	17 840	17 225	17 776	15 655	13 546

1) See table 1.3.3 for details on Fremtind.

1.3.2 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Customer revenues in DNB Markets	752	771	781	835	712	680	626	653	558
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹	251	401	324	157	86	132	386	2	81
Hedging of defined-benefit pension scheme	(19)	48	62	63	(58)	(141)	(28)	76	9
Credit spreads on bonds	(12)	27	72	(67)	(41)	(78)	(144)	(75)	86
Credit spreads on fixed-rate loans	136	58	(235)	156	(61)	(253)	(285)	(67)	47
CVA/DVA/FVA	65	36	78	180	(107)	(19)	48	1	(9)
Other mark-to-market adjustments	702	(326)	859	382	(978)	(120)	469	(110)	392
Basis swaps	(162)	53	(4)	(604)	369	428	629	100	147
Exchange rate effects on additional Tier 1 capital	(11)	209	527	(847)	783	997	(138)	125	274
Net gains on financial instruments at fair value	1 703	1 277	2 464	256	706	1 624	1 562	704	1 585

Full-year figures

<i>Amounts in NOK million</i>	YTD 2023	2022	2021	2020	2019	2018
Customer revenues in DNB Markets	2 304	2 852	2 228	2 354	2 172	2 004
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹	976	761	182	319	388	497
Hedging of defined-benefit pension scheme	92	(164)	219	37		
Credit spreads on bonds	87	(331)	182	(13)	445	78
Credit spreads on fixed-rate loans	(40)	(443)	74	(20)	185	(9)
CVA/DVA/FVA	179	103	262	(65)	74	236
Other mark-to-market adjustments	1 236	(247)	296	1 910	(207)	(827)
Basis swaps	(113)	822	(310)	526	270	(1 358)
Exchange rate effects on additional Tier 1 capital	724	794	487	855	(143)	721
Net gains on financial instruments at fair value	5 444	4 147	3 621	5 902	3 183	1 342

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

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

DNB Group's share of Fremtind's financial results¹

Income statement²

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Income	3 991	3 691	3 907	3 766	3 698	3 407	3 589	3 478	3 411
Profit after tax	8	7	274	151	493	233	293	549	559
Share of profit after tax	3	2	96	53	172	81	102	192	196
Depreciation and impairment of value adjustments after tax	(61)	(61)	(61)	(61)	(61)	(61)	(61)	(61)	(61)
Other adjustments	(41)	41	(8)	21	(76)	76	(14)	0	(15)
The Group's share of profit after tax	(99)	(17)	27	13	36	97	27	131	120

Balance sheet

Amounts in NOK million	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	1 Jan. 2022	31 Dec. 2021	30 Sept. 2021
The Group's share of equity ²	3 071	3 070	3 067	2 973	3 197	3 025	2 930	2 828	2 969	3 590
Unpaid dividends			282	282			802	802	802	
Goodwill	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467
Value adjustments after tax	1 252	1 312	1 373	1 434	1 494	1 555	1 616	1 676	1 676	1 737
Eliminations	1	40	1	8	(18)	89	0	14	14	0
Carrying amount	5 791	5 890	6 191	6 164	6 141	6 136	6 815	6 788	6 929	6 794

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

2) The 2Q23 and 2Q22 figures are based on estimates.

Financial performance – Fremtind

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Insurance premium	3 991	3 691	3 907	3 766	3 698	3 407	3 589	3 478	3 411
Claims	(3 962)	(3 642)	(3 658)	(3 399)	(2 930)	(2 817)	(3 215)	(2 094)	(1 950)
Other operational income/cost	(12)	256	(129)	(500)	90	232	410	(935)	(771)
Operational profit	17	305	120	(132)	858	821	784	449	690
Other income/cost	(62)	(53)	(50)	(71)	(55)	(59)	(70)	12	(1)
Financial results	65	(271)	295	409	(144)	(453)	(318)	217	52
Pre-tax operating profit	20	(19)	366	205	660	310	396	677	741
Tax expense	(12)	26	(92)	(54)	(167)	(77)	(103)	(128)	(181)
Profit after tax	8	7	274	151	493	233	293	549	559
Claims ratio (%)	77.7	74.8	71.0	67.1	56.9	58.3	67.7	60.2	57.2
Cost/income ratio (%)	23.1	25.5	24.0	25.0	23.9	26.1	23.5	25.3	23.5
Combined ratio (%)	100.8	100.2	95.0	92.1	80.8	84.4	91.2	85.5	80.7
Book equity at end of period	8 773	8 773	8 763	8 493	9 135	8 643	8 372	8 482	10 256
Return on equity, annualised (%)	0.0	0.5	12.7	5.7	22.2	12.9	14.2	23.8	22.4
Return on financial portfolio (%) ¹	0.3	(1.2)	1.4	1.8	(0.5)	(1.9)	(1.3)	1.2	0.5
Solvency II ratio at end of period (%) ²	198	196	196	223	218	205	207	261	245

1) Value adjusted.

2) Preliminary ratio.

1.4.1 Operating expenses

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Salaries	(2 845)	(2 906)	(2 743)	(2 924)	(2 653)	(2 636)	(2 407)	(2 600)	(2 341)
Employer's national insurance contributions	(561)	(553)	(548)	(601)	(476)	(464)	(442)	(463)	(432)
Pension expenses	(397)	(415)	(469)	(478)	(281)	(333)	(281)	(403)	(343)
Restructuring expenses	(8)	(1)	(18)	(10)	(8)	(1)	1	(20)	(1)
Other personnel expenses	(129)	(135)	(164)	(213)	(159)	(151)	(173)	(220)	(185)
Total salaries and other personnel expenses	(3 940)	(4 011)	(3 941)	(4 226)	(3 578)	(3 585)	(3 302)	(3 706)	(3 302)
Fees	(163)	(135)	(198)	(235)	(175)	(195)	(160)	(264)	(135)
IT expenses	(1 260)	(1 316)	(1 237)	(1 160)	(1 080)	(1 079)	(1 048)	(968)	(924)
Postage and telecommunications	(28)	(27)	(35)	(38)	(36)	(45)	(34)	(37)	(31)
Office supplies	(5)	(6)	(6)	(7)	(4)	(9)	(9)	(17)	(5)
Marketing and public relations	(227)	(236)	(235)	(228)	(191)	(243)	(178)	(189)	(161)
Travel expenses	(42)	(77)	(27)	(89)	(41)	(42)	(12)	(38)	(10)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Training expenses	(11)	(15)	(19)	(34)	(13)	(11)	(16)	(24)	(10)
Operating expenses on properties and premises	(117)	(123)	(110)	(130)	(108)	(98)	(91)	(108)	(97)
Operating expenses on machinery, vehicles and office equipment	(7)	(8)	(8)	(9)	(7)	(8)	(8)	(15)	(12)
Other operating expenses	(157)	(194)	(179)	(314)	(156)	(200)	(108)	(197)	(221)
Total other expenses	(2 018)	(2 136)	(2 055)	(2 243)	(1 812)	(1 930)	(1 662)	(1 856)	(1 608)
Impairment losses for goodwill				(2)				(7)	
Depreciation and impairment of fixed and intangible assets	(900)	(937)	(979)	(894)	(882)	(856)	(831)	(858)	(842)
Total depreciation and impairment of fixed and intangible assets	(900)	(937)	(979)	(897)	(882)	(856)	(831)	(865)	(842)
Total operating expenses	(6 858)	(7 083)	(6 976)	(7 366)	(6 272)	(6 370)	(5 795)	(6 427)	(5 752)

Full year figures

<i>Amounts in NOK million</i>	YTD 2023	2022	2021	2020	2019	2018
Salaries	(8 495)	(10 619)	(9 555)	(9 022)	(8 597)	(8 322)
Employer's national insurance contributions	(1 661)	(1 984)	(1 743)	(1 590)	(1 551)	(1 504)
Pension expenses	(1 281)	(1 373)	(1 631)	(1 467)	(1 610)	(1 262)
Restructuring expenses	(27)	(18)	(142)	(81)	(69)	(123)
Other personnel expenses	(429)	(697)	(755)	(714)	(776)	(654)
Total salaries and other personnel expenses	(11 892)	(14 690)	(13 826)	(12 873)	(12 603)	(11 864)
Fees	(496)	(765)	(640)	(540)	(593)	(660)
IT expenses	(3 814)	(4 366)	(3 923)	(3 807)	(3 886)	(3 775)
Postage and telecommunications	(89)	(154)	(132)	(148)	(151)	(173)
Office supplies	(17)	(28)	(40)	(29)	(30)	(43)
Marketing and public relations	(699)	(841)	(675)	(693)	(821)	(749)
Travel expenses	(147)	(184)	(55)	(73)	(266)	(261)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(117)	(171)	(179)
Training expenses	(45)	(74)	(53)	(42)	(61)	(66)
Operating expenses on properties and premises	(350)	(427)	(409)	(415)	(429)	(1 096)
Operating expenses on machinery, vehicles and office equipment	(23)	(32)	(59)	(59)	(69)	(71)
Other operating expenses	(529)	(778)	(858)	(1 286)	(995)	(716)
Total other expenses	(6 209)	(7 648)	(6 845)	(7 208)	(7 472)	(7 789)
Impairment losses for goodwill		(2)	(7)	(10)		(0)
Depreciation and impairment of fixed and intangible assets	(2 816)	(3 463)	(3 356)	(3 310)	(3 058)	(2 404)
Total depreciation and impairment of fixed and intangible assets	(2 816)	(3 465)	(3 363)	(3 320)	(3 058)	(2 404)
Total operating expenses	(20 917)	(25 803)	(24 034)	(23 401)	(23 133)	(22 057)

1.4.2 Full-time positions based on the operational structure

	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
<i>Full-time positions</i>									
Total ordinary operations*	10 596	10 434	10 299	10 351	10 241	10 072	9 851	9 410	9 260

*) Of which:

<i>Personal Banking</i>	3 206
<i>Corporate Banking</i>	2 188
<i>Technology & Services</i>	1 942
<i>Markets</i>	847
<i>Wealth Management</i>	814
<i>Products & Innovation</i>	640
<i>Group Finance</i>	394
<i>Group Risk Management</i>	154
<i>People</i>	154
<i>Other entities</i>	257

1.4.3 IT expenses

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Software and licenses	(395)	(443)	(422)	(321)	(313)	(322)	(357)	(296)	(280)
IT consultants	(568)	(554)	(536)	(502)	(306)	(522)	(492)	(549)	(535)
Leasing	8	8	8	8	8	8	8	8	8
Other IT expenses	(305)	(328)	(288)	(346)	(469)	(242)	(207)	(130)	(117)
IT expenses	(1 260)	(1 316)	(1 237)	(1 160)	(1 080)	(1 079)	(1 048)	(968)	(924)
Depreciation	(111)	(118)	(123)	(134)	(146)	(137)	(129)	(140)	(135)
Impairment		1	(1)	(12)	1	3			2
Depreciation and impairment	(111)	(116)	(124)	(146)	(145)	(134)	(129)	(140)	(133)
Total IT expenses	(1 371)	(1 433)	(1 361)	(1 306)	(1 225)	(1 213)	(1 177)	(1 108)	(1 057)
Capitalised systems development expenses	1 524	1 493	1 458	1 380	1 173	1 263	1 222	1 206	1 165

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 30 September 2023

Amounts in NOK million	Maximum exposure				Accumulated impairment				Net
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	146 162	5 105	357	151 624	(34)	(24)	(39)	(97)	151 527
Commercial real estate	239 956	24 323	2 035	266 315	(180)	(73)	(452)	(704)	265 611
Shipping	50 791	522	214	51 527	(26)	(1)	(211)	(238)	51 289
Oil, gas and offshore	93 527	2 679	8 096	104 302	(21)	(12)	(1 108)	(1 141)	103 161
Power and renewables	109 153	6 995	1 557	117 705	(46)	(15)	(723)	(784)	116 921
Healthcare	53 210	3 432	12	56 654	(13)	(33)		(47)	56 608
Public sector	15 759	11	0	15 770	(0)	(0)	(0)	(0)	15 769
Fishing, fish farming and farming	102 453	2 658	1 452	106 563	(16)	(28)	(680)	(725)	105 838
Retail industries	74 468	17 589	1 564	93 621	(59)	(140)	(374)	(572)	93 049
Manufacturing	93 651	5 644	325	99 619	(64)	(38)	(147)	(249)	99 370
Technology, media and telecom	50 498	4 674	103	55 275	(20)	(28)	(37)	(84)	55 191
Services	95 213	14 316	1 157	110 686	(96)	(157)	(660)	(913)	109 773
Residential property	146 473	11 137	1 063	158 673	(93)	(35)	(334)	(462)	158 211
Personal customers	1 192 410	64 932	4 939	1 262 281	(132)	(255)	(562)	(949)	1 261 332
Other corporate customers	82 983	21 425	3 621	108 029	(91)	(181)	(1 301)	(1 572)	106 457
Total	2 546 707	185 440	26 495	2 758 643	(892)	(1 019)	(6 626)	(8 537)	2 750 106

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Bank, insurance and portfolio management	146 162	134 292	141 534	123 223	(34)	(34)	(32)	(30)
Commercial real estate	239 956	241 954	235 104	240 128	(180)	(159)	(150)	(151)
Shipping	50 791	54 164	47 474	45 318	(26)	(38)	(39)	(33)
Oil, gas and offshore	93 527	95 354	90 060	79 772	(21)	(69)	(38)	(19)
Power and renewables	109 153	115 070	104 766	95 708	(46)	(54)	(46)	(35)
Healthcare	53 210	52 280	51 788	49 388	(13)	(12)	(13)	(13)
Public sector	15 759	14 423	16 477	17 900	(0)	(0)		(0)
Fishing, fish farming and farming	102 453	103 451	102 470	90 738	(16)	(17)	(20)	(20)
Retail industries	74 468	72 166	72 381	68 080	(59)	(68)	(62)	(58)
Manufacturing	93 651	92 593	85 371	87 386	(64)	(60)	(56)	(45)
Technology, media and telecom	50 498	52 691	50 190	46 567	(20)	(19)	(19)	(16)
Services	95 213	94 342	94 433	93 641	(96)	(107)	(103)	(93)
Residential property	146 473	148 080	143 432	145 640	(93)	(80)	(75)	(73)
Personal customers	1 192 410	1 214 169	1 208 720	1 177 090	(132)	(115)	(190)	(156)
Other corporate customers	82 983	79 385	83 706	76 105	(91)	(97)	(94)	(88)
Total	2 546 707	2 564 413	2 527 908	2 436 683	(892)	(928)	(937)	(831)

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

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

<i>Amounts in NOK million</i>	Maximum exposure				Accumulated impairment			
	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Bank, insurance and portfolio management	5 105	3 107	3 234	2 742	(24)	(20)	(13)	(16)
Commercial real estate	24 323	22 367	25 212	24 163	(73)	(56)	(65)	(59)
Shipping	522	555	27	55	(1)	(1)	(0)	(1)
Oil, gas and offshore	2 679	4 063	6 958	7 281	(12)	(15)	(25)	(27)
Power and renewables	6 995	8 583	7 842	8 913	(15)	(42)	(20)	(23)
Healthcare	3 432	3 925	2 217	1 828	(33)	(43)	(16)	(8)
Public sector	11	14	14	11	(0)			(0)
Fishing, fish farming and farming	2 658	2 757	3 734	3 958	(28)	(22)	(27)	(31)
Retail industries	17 589	17 428	17 251	12 544	(140)	(83)	(140)	(69)
Manufacturing	5 644	6 999	8 018	8 434	(38)	(51)	(59)	(49)
Technology, media and telecom	4 674	2 927	1 390	3 439	(28)	(17)	(7)	(12)
Services	14 316	14 839	12 811	12 600	(157)	(167)	(132)	(130)
Residential property	11 137	12 465	13 720	13 111	(35)	(32)	(32)	(36)
Personal customers	64 932	54 650	53 723	53 242	(255)	(245)	(245)	(283)
Other corporate customers	21 425	27 538	25 175	26 079	(181)	(211)	(204)	(244)
Total	185 440	182 218	181 326	178 400	(1 019)	(1 006)	(985)	(987)

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

<i>Amounts in NOK million</i>	Maximum exposure				Accumulated impairment			
	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Bank, insurance and portfolio management	357	282	128	157	(39)	(39)	(63)	(71)
Commercial real estate	2 035	1 737	1 229	1 751	(452)	(401)	(354)	(394)
Shipping	214	211	204	219	(211)	(211)	(204)	(189)
Oil, gas and offshore	8 096	10 131	11 059	13 119	(1 108)	(1 583)	(2 145)	(2 577)
Power and renewables	1 557	1 539	1 215	1 155	(723)	(682)	(610)	(596)
Healthcare	12	110	110	0		(30)	(20)	(0)
Public sector	0	0	0	0	(0)	(0)		(0)
Fishing, fish farming and farming	1 452	1 315	1 313	1 183	(680)	(501)	(334)	(133)
Retail industries	1 564	1 574	1 475	1 368	(374)	(391)	(341)	(288)
Manufacturing	325	237	272	276	(147)	(105)	(77)	(94)
Technology, media and telecom	103	347	332	77	(37)	(33)	(54)	(27)
Services	1 157	998	1 024	936	(660)	(600)	(395)	(373)
Residential property	1 063	1 043	904	1 244	(334)	(219)	(209)	(248)
Personal customers	4 939	5 048	4 831	4 519	(562)	(528)	(689)	(692)
Other corporate customers	3 621	3 539	3 569	4 689	(1 301)	(1 210)	(1 157)	(1 066)
Total	26 495	28 113	27 665	30 693	(6 626)	(6 535)	(6 652)	(6 748)

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

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

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Maximum exposure at beginning of period	2 774 744	2 736 898	2 645 776	2 687 915	2 643 248	2 569 612	2 446 557	2 418 090	2 399 864
Originated and purchased	219 858	226 661	231 344	206 414	214 788	250 856	231 076	239 007	251 771
Derecognition	(227 810)	(192 594)	(168 784)	(228 888)	(184 930)	(201 673)	(206 909)	(207 968)	(233 005)
Acquisition of Sbanken							109 825		
Exchange rate movements	(8 166)	4 499	28 561	(19 667)	14 811	24 453	(10 937)	(2 573)	(538)
Other	19	(719)							
Maximum exposure at end of period	2 758 643	2 774 744	2 736 899	2 645 776	2 687 915	2 643 248	2 569 612	2 446 557	2 418 090

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

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Maximum exposure at beginning of period	2 564 413	2 527 908	2 436 683	2 491 066	2 451 553	2 392 596	2 268 620	2 223 397	2 206 175
Transfer into Stage 1	29 210	27 781	29 526	29 763	27 761	38 314	24 486	39 371	23 830
Transfer to Stage 2	(55 526)	(37 466)	(36 687)	(63 491)	(40 227)	(52 388)	(37 628)	(37 972)	(31 719)
Transfer to Stage 3	(837)	(921)	(884)	(1 724)	(824)	(700)	(490)	(1 068)	(925)
Originated and purchased	216 672	220 421	226 184	201 877	211 042	245 653	230 078	236 978	250 714
Derecognition	(199 834)	(177 070)	(153 579)	(202 266)	(171 987)	(194 091)	(188 129)	(189 679)	(224 060)
Acquisition of Sbanken							105 690		
Exchange rate movements	(7 400)	4 123	26 665	(18 545)	13 749	22 168	(10 030)	(2 405)	(618)
Other ¹	9	(362)							
Maximum exposure at end of period	2 546 707	2 564 413	2 527 908	2 436 683	2 491 066	2 451 553	2 392 596	2 268 620	2 223 397

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

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Maximum exposure at beginning of period	182 218	181 326	178 400	165 224	157 469	144 602	142 154	156 559	157 110
Transfer to Stage 1	(28 825)	(26 519)	(27 122)	(27 931)	(25 926)	(36 789)	(23 211)	(38 208)	(23 484)
Transfer into Stage 2	55 811	38 089	38 268	63 927	41 571	52 722	38 423	39 055	31 923
Transfer to Stage 3	(1 876)	(2 838)	(1 825)	(2 134)	(1 541)	(678)	(1 186)	(945)	(1 584)
Originated and purchased	2 667	5 566	4 060	3 587	1 514	5 203		998	1 616
Derecognition	(23 866)	(13 382)	(12 117)	(23 283)	(8 813)	(9 718)	(14 064)	(15 131)	(9 061)
Acquisition of Sbanken							3 309		
Exchange rate movements	(694)	320	1 661	(990)	950	2 126	(821)	(173)	38
Other ¹	5	(342)							
Maximum exposure at end of period	185 440	182 218	181 326	178 400	165 224	157 469	144 602	142 154	156 559

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

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Maximum exposure at beginning of period	28 113	27 665	30 693	31 625	34 227	32 414	35 783	38 135	36 579
Transfer to Stage 1	(385)	(1 262)	(2 404)	(1 830)	(1 835)	(1 525)	(1 274)	(1 163)	(347)
Transfer to Stage 2	(285)	(622)	(1 581)	(436)	(1 344)	(335)	(795)	(1 083)	(205)
Transfer into Stage 3	2 712	3 760	2 709	3 859	2 365	1 378	1 676	2 014	2 509
Originated and purchased	519	674	1 100	950	2 231		999	1 032	(560)
Derecognition	(4 111)	(2 142)	(3 088)	(3 340)	(4 130)	2 136	(4 715)	(3 157)	116
Acquisition of Sbanken							826		
Exchange rate movements	(72)	56	235	(132)	111	158	(85)	6	42
Other ¹	5	(15)							
Maximum exposure at end of period	26 495	28 113	27 665	30 693	31 625	34 227	32 414	35 783	38 135

1) The reduction of the gross carrying value in the second quarter of 2023 is related to a legacy foreign currency portfolio in Poland.

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

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Accumulated impairment at beginning of period	(8 469)	(8 574)	(8 567)	(8 365)	(9 311)	(9 404)	(11 191)	(12 896)	(13 273)
Originated and purchased	(124)	(188)	(176)	(169)	(184)	(98)	(145)	(140)	(117)
Increased expected credit loss	(1 443)	(1 817)	(1 531)	(1 633)	(1 283)	(1 291)	(1 014)	(1 433)	(1 062)
Decreased (reversed) expected credit loss	941	1 651	1 460	1 318	886	1 179	1 661	1 200	1 164
Write-offs	387	277	212	129	987	364	1 462	1 887	239
Derecognition (including repayments)	129	217	89	116	558	57	119	193	163
Acquisition of Sbanken							(333)		
Exchange rate movements	44	(36)	(60)	36	(19)	(118)	38	(2)	(11)
Other					(1)				
Accumulated impairment at end of period	(8 537)	(8 469)	(8 574)	(8 567)	(8 365)	(9 311)	(9 404)	(11 191)	(12 896)

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

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Accumulated impairment at beginning of period	(928)	(937)	(831)	(833)	(723)	(759)	(743)	(720)	(804)
Changes due to significant change in credit risk	(100)	(74)	(140)	(63)	(83)	(47)	(80)	(115)	(66)
Originated and purchased	(89)	(123)	(129)	(102)	(72)	(78)	(126)	(128)	(103)
Increased expected credit loss	(101)	(129)	(92)	(151)	(182)	(98)	(76)	(123)	(74)
Decreased (reversed) expected credit loss	296	338	259	302	172	271	244	248	306
Write-offs									
Derecognition (including repayments)	28	(3)	6	5	65		28	93	20
Acquisition of Sbanken							(11)		
Exchange rate movements	5	(2)	(10)	11	(9)	(11)	5	1	1
Other									
Accumulated impairment at end of period	(892)	(928)	(937)	(831)	(833)	(723)	(759)	(743)	(720)

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

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Accumulated impairment at beginning of period	(1 006)	(985)	(987)	(1 038)	(1 049)	(1 027)	(1 078)	(1 273)	(1 501)
Changes due to significant change in credit risk	107	79	61	44	79	47	84	106	79
Originated and purchased	(35)	(62)	(47)	(65)	(108)	(20)	(19)	(12)	(14)
Increased expected credit loss	(290)	(262)	(218)	(256)	(314)	(274)	(161)	(189)	(202)
Decreased (reversed) expected credit loss	102	170	154	229	158	199	110	169	261
Write-offs									
Derecognition (including repayments)	99	56	65	80	211	59	76	120	107
Acquisition of Sbanken							(46)		
Exchange rate movements	4	(3)	(12)	19	(17)	(34)	6		(3)
Other									
Accumulated impairment at end of period	(1 019)	(1 006)	(985)	(987)	(1 038)	(1 049)	(1 027)	(1 078)	(1 273)

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

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Accumulated impairment at beginning of period	(6 535)	(6 652)	(6 748)	(6 495)	(7 539)	(7 618)	(9 369)	(10 903)	(10 968)
Changes due to significant change in credit risk	(8)	(5)	77	19	4		(5)	9	(13)
Originated and purchased		(3)		(2)	(2)				
Increased expected credit loss	(1 052)	(1 426)	(1 221)	(1 226)	(787)	(920)	(778)	(1 121)	(786)
Decreased (reversed) expected credit loss	543	1 143	1 047	787	556	708	1 306	783	597
Write-offs	387	277	212	129	987	364	1 462	1 887	239
Derecognition (including repayments)	2	164	18	31	282	(2)	15	(21)	36
Acquisition of Sbanken							(276)		
Exchange rate movements	35	(31)	(38)	6	7	(72)	26	(4)	(8)
Other									
Accumulated impairment at end of period	(6 626)	(6 535)	(6 652)	(6 748)	(6 495)	(7 539)	(7 618)	(9 369)	(10 903)

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



1.5.5 Impairment of financial instruments

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Personal customers	(86)	(3)	(70)	(147)	(136)	(94)	(36)	(64)	(26)
Commercial real estate	(98)	(66)	45	(249)	(0)	26	12	(7)	35
Residential property	(132)	(24)	23	(120)	(13)	(0)	(22)	(2)	2
Power and renewables	(20)	(196)	11	8	(61)	(3)	(11)	(125)	(125)
Oil, gas and offshore	(171)	606	515	152	333	313	760	133	90
Other	(430)	(1 188)	(445)	(317)	25	(32)	(114)	(210)	225
Total	(937)	(871)	79	(674)	148	209	589	(275)	200

1.6.1 Credit portfolio

Exposure at default by industry segment

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

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

Amounts in NOK billion	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Bank, insurance and portfolio management	68.4	62.0	64.2	60.9	62.9	60.4	58.1	49.1	53.3
Commercial real estate ¹	243.5	239.0	234.5	231.3	230.7	224.3	218.8	209.5	207.6
Shipping ¹	46.1	47.3	42.9	42.6	52.3	49.2	42.4	44.5	46.7
Oil, gas and offshore ¹	73.6	75.4	80.9	89.0	135.1	124.7	102.1	91.3	93.0
Power and renewables	86.5	91.7	86.4	83.5	82.6	73.9	59.3	60.2	53.4
Healthcare	45.8	46.6	44.4	41.4	47.5	44.7	34.7	32.3	27.2
Public sector	8.7	8.0	8.6	8.0	8.4	8.1	9.5	10.1	10.4
Fishing, fish farming and farming	92.0	92.2	91.4	81.6	75.9	71.7	65.6	66.3	62.9
Retail industries	65.8	77.6	75.1	62.9	62.6	62.5	54.0	55.3	55.2
Manufacturing	73.9	73.6	69.7	69.0	69.8	66.7	57.9	64.1	58.7
Technology, media and telecom	43.6	44.6	41.5	39.8	38.4	36.0	35.8	34.2	33.9
Services	68.1	69.0	66.4	64.4	63.7	63.7	59.7	59.1	60.4
Residential property	142.1	142.9	141.4	139.9	140.5	135.7	131.6	127.1	122.6
Personal customers*	1 252.1	1 265.4	1 256.9	1 233.6	1 242.6	1 240.9	1 113.0	1 105.6	1 117.3
Other corporate customers	85.6	84.7	88.8	88.5	93.0	90.2	85.5	88.8	88.8
Total exposure at default in customer segments**	2 395.8	2 419.9	2 393.0	2 336.4	2 405.9	2 352.7	2 128.1	2 097.7	2 091.3
<i>*) Of which:</i>									
- Mortgages	1 123.3	1 132.6	1 123.9	1 101.5	1 109.4	1 106.4	988.6	980.0	991.9
- Other exposures	128.8	132.8	132.9	132.1	133.2	134.5	124.4	125.6	125.4
<i>**) Of which international portfolio</i>	493.1	483.5	480.8	459.6	512.3	485.7	422.3	418.8	402.0

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

1.6.1 Credit portfolio (continued)

Risk classification of portfolio^{1,2}

Amounts in NOK billion	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
PD 0.01% -	1 825.4	1 862.4	1 832.2	1 775.2	1 824.1	1 796.4	1 607.8	1 570.5	1 547.5
PD 0.75% -	485.2	467.9	466.6	470.5	488.0	459.8	433.1	432.9	442.7
PD 3.00% -	67.8	71.1	76.6	69.7	74.5	78.3	68.8	73.5	79.7
Net commitments in stage 3	17.3	18.5	17.5	20.9	19.4	18.2	18.3	20.7	21.5
Total portfolio	2 395.8	2 419.9	2 393.0	2 336.4	2 405.9	2 352.7	2 128.1	2 097.7	2 091.3

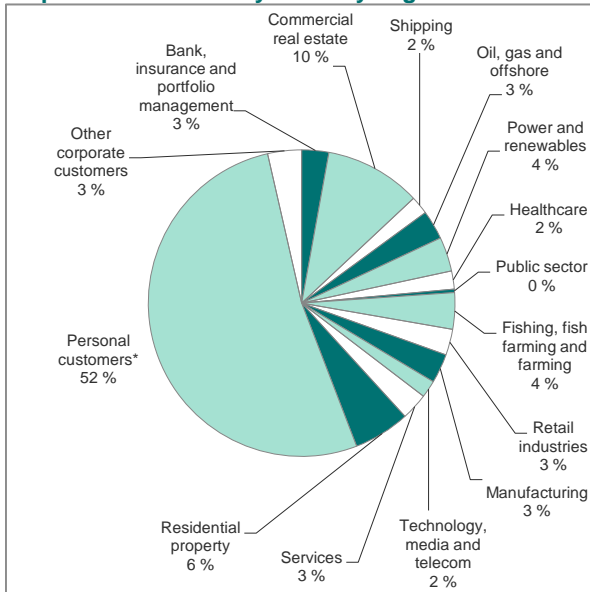
1) Of which international portfolio:

PD 0.01% -	375.8	360.8	357.7	334.6	379.3	353.9	306.0	294.6	273.3
PD 0.75% -	89.6	90.2	88.3	91.5	98.0	98.1	85.6	91.3	93.5
PD 3.00% -	20.2	24.8	27.0	23.4	26.2	25.7	22.2	22.7	24.8
Net commitments in stage 3	7.5	7.7	7.8	10.1	8.8	8.1	8.5	10.3	10.4
Total international portfolio	493.1	483.5	480.8	459.6	512.3	485.7	422.3	418.8	402.0

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

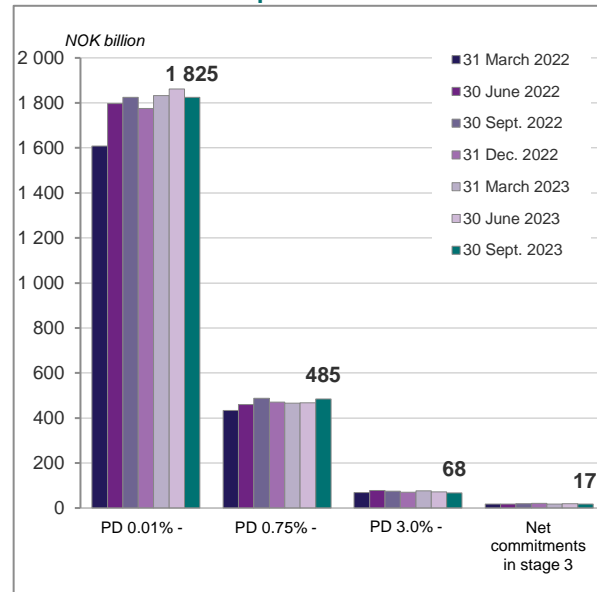
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

Exposure at default by industry segment



*) Of which mortgages 47 per cent of total exposure at default.

Risk classification of portfolio



1.6.2 Customer segments

Exposure at default

Personal customers

<i>Amounts in NOK billion</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Mortgages	1 122.9	1 132.4	1 123.7	1 101.3	1 109.2	1 106.1	988.4	979.8	991.3
Other exposures	62.8	75.2	74.0	73.8	74.9	76.1	67.4	68.9	70.9
Total exposure at default	1 185.7	1 207.6	1 197.7	1 175.1	1 184.1	1 182.2	1 055.8	1 048.7	1 062.2

Corporate customers, by industry segment

<i>Amounts in NOK billion</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Bank, insurance and portfolio management	68.4	62.0	64.1	60.9	62.9	60.4	58.1	49.1	53.3
Commercial real estate	243.5	239.0	234.5	231.3	230.7	224.3	218.8	209.5	207.6
Shipping	46.1	47.3	42.9	42.6	52.3	49.2	42.4	44.5	46.7
Oil, gas and offshore	73.6	75.4	80.9	89.0	135.1	124.7	102.1	91.3	93.0
Power and renewables	86.5	91.7	86.4	83.5	82.6	73.9	59.3	60.2	53.4
Healthcare	45.8	46.6	44.4	41.4	47.5	44.7	34.7	32.3	27.2
Public sector	8.7	8.0	8.6	8.0	8.4	8.1	9.5	10.1	10.4
Fishing, fish farming and farming	92.0	92.1	91.4	81.6	75.9	71.7	65.6	66.3	62.9
Retail industries	65.8	77.6	75.1	62.9	62.6	62.5	54.0	55.3	55.2
Manufacturing	73.9	73.6	69.7	69.0	69.8	66.7	57.9	64.1	58.7
Technology, media and telecom	43.6	44.6	41.5	39.8	38.4	36.0	35.8	34.2	33.9
Services	68.1	68.9	66.4	64.4	63.7	63.7	59.7	59.1	60.3
Residential property	142.1	142.9	141.4	139.9	140.5	135.7	131.6	127.1	122.6
Personal customers	66.4	57.8	59.2	58.5	58.5	58.7	57.3	57.0	55.1
Other corporate customers	85.6	84.7	88.7	88.5	92.9	90.1	85.5	88.8	88.8
Total exposure at default	1 210.1	1 212.3	1 195.2	1 161.2	1 221.8	1 170.5	1 072.3	1 049.0	1 029.1

Risk classification of portfolio

<i>Amounts in NOK billion</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
<i>PD 0.01% -</i>									
Personal customers	962.1	997.8	977.6	955.1	959.8	975.8	852.6	846.8	855.3
Corporate customers	863.2	864.6	854.6	820.2	864.2	820.6	755.2	723.7	692.2
Total	1 825.4	1 862.4	1 832.2	1 775.2	1 824.1	1 796.4	1 607.8	1 570.5	1 547.5
<i>PD 0.75% -</i>									
Personal customers	209.0	194.3	204.6	204.9	208.5	190.2	188.2	186.3	191.0
Corporate customers	276.3	273.6	262.0	265.6	279.5	269.6	244.9	246.6	251.7
Total	485.2	467.9	466.6	470.5	488.0	459.8	433.1	432.9	442.7
<i>PD 3.00% -</i>									
Personal customers	11.8	12.4	12.4	12.7	13.3	13.4	12.7	13.2	13.2
Corporate customers	56.0	58.7	64.2	57.0	61.2	64.8	56.1	60.4	66.4
Total	67.8	71.1	76.6	69.7	74.5	78.3	68.8	73.5	79.7
<i>Net commitments in stage 3</i>									
Personal customers	2.7	3.1	3.1	2.4	2.5	2.8	2.2	2.3	2.7
Corporate customers	14.6	15.4	14.4	18.5	16.9	15.4	16.1	18.4	18.9
Total	17.3	18.5	17.5	20.9	19.4	18.2	18.3	20.7	21.5
Total Personal customers	1 185.7	1 207.6	1 197.7	1 175.1	1 184.1	1 182.2	1 055.8	1 048.7	1 062.2
Total Corporate customers	1 210.1	1 212.3	1 195.2	1 161.2	1 221.8	1 170.5	1 072.3	1 049.0	1 029.1
Total risk classification of portfolio	2 395.8	2 419.9	2 393.0	2 336.4	2 405.9	2 352.7	2 128.1	2 097.7	2 091.3

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

1.6.3 Breakdown of commercial real estate

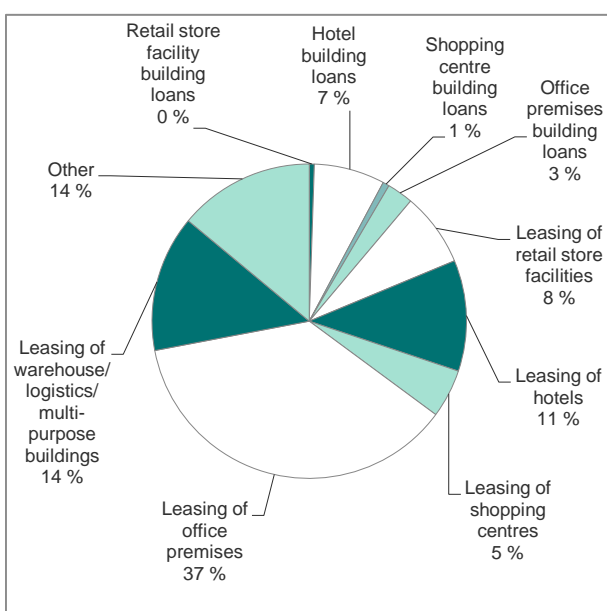
Exposure at default

<i>Amounts in NOK billion</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Retail store facility building loans	1.3	1.2	1.3	1.3	1.3	1.3	1.0	1.0	1.0
Hotel building loans	17.7	16.8	14.3	13.9	9.9	8.3	7.9	7.8	7.7
Shopping centre building loans	1.6	1.5	1.4	1.3	1.3	1.2	1.1	1.8	0.1
Office premises building loans	6.6	6.5	6.1	4.0	5.1	4.9	5.4	3.9	3.8
Leasing of retail store facilities	18.5	18.7	18.7	18.5	18.7	19.3	18.8	17.9	17.8
Leasing of hotels	27.8	25.7	25.5	24.8	28.8	27.6	26.0	26.4	25.7
Leasing of shopping centres	12.1	11.5	11.7	11.8	12.1	12.5	12.5	11.0	12.4
Leasing of office premises	89.8	86.9	88.1	86.5	87.9	86.7	86.8	79.4	79.6
Leasing of warehouse/ logistics/ multi-purpose buildings	34.1	33.8	33.2	32.1	34.4	33.0	32.8	27.2	28.4
Other	34.0	36.4	34.3	37.1	31.3	29.5	26.5	33.2	31.1
Total	243.5	239.0	234.5	231.3	230.7	224.3	218.8	209.5	207.6

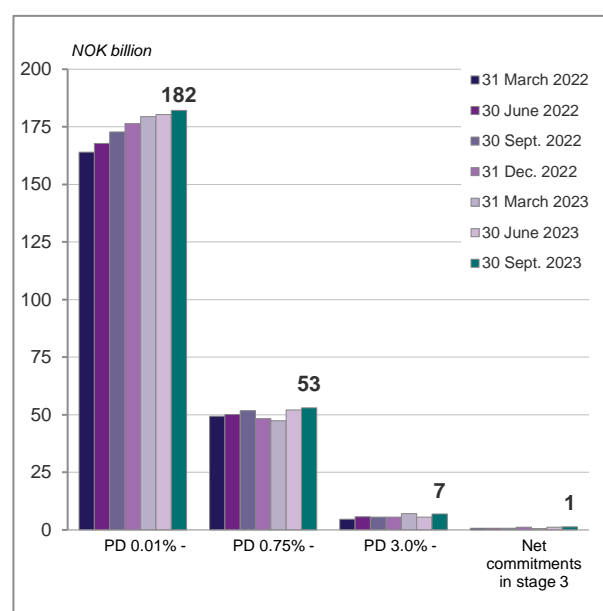
Risk classification of portfolio

<i>Amounts in NOK billion</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
PD 0.01% -	182.2	180.3	179.4	176.3	172.7	167.7	164.1	154.2	152.1
PD 0.75% -	53.0	52.0	47.4	48.2	51.7	50.1	49.4	49.7	49.3
PD 3.00% -	6.9	5.6	7.1	5.5	5.5	5.8	4.6	4.8	5.3
Net commitments in stage 3	1.4	1.2	0.6	1.2	0.7	0.7	0.8	0.8	0.9
Total	243.5	239.0	234.5	231.3	230.7	224.3	218.8	209.5	207.6

Exposure at default



Risk classification of portfolio



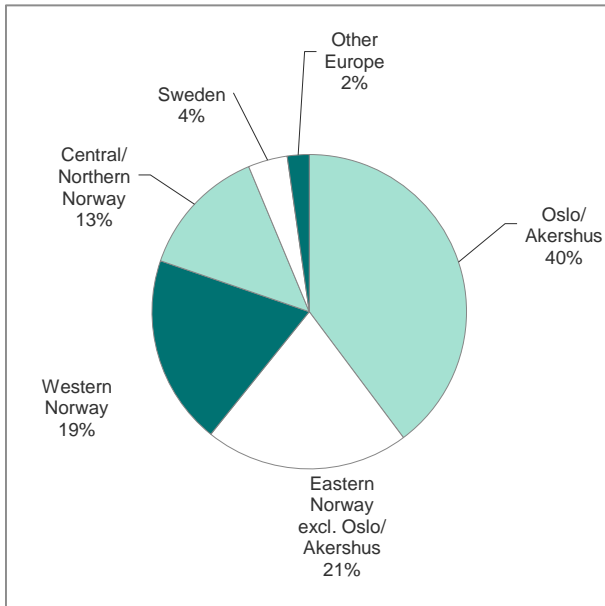
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

<i>Amounts in NOK billion</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Oslo/ Akershus	96.9	95.1	93.2	92.0	92.4	87.8	86.4	80.8	75.4
Eastern Norway excl. Oslo/ Akershus	51.1	50.2	49.0	48.5	48.7	47.9	46.5	44.6	46.6
Western Norway	47.4	46.6	45.4	45.1	43.1	43.1	41.7	43.5	41.5
Central/ Northern Norway	32.8	32.2	32.0	31.1	31.9	31.6	30.8	28.2	30.3
Sweden	9.8	9.7	9.5	9.4	9.3	9.4	9.2	8.2	8.1
Other Europe	5.5	5.4	5.3	5.2	5.3	4.5	4.2	4.4	5.7
Total	243.5	239.0	234.5	231.3	230.7	224.3	218.8	209.5	207.6

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

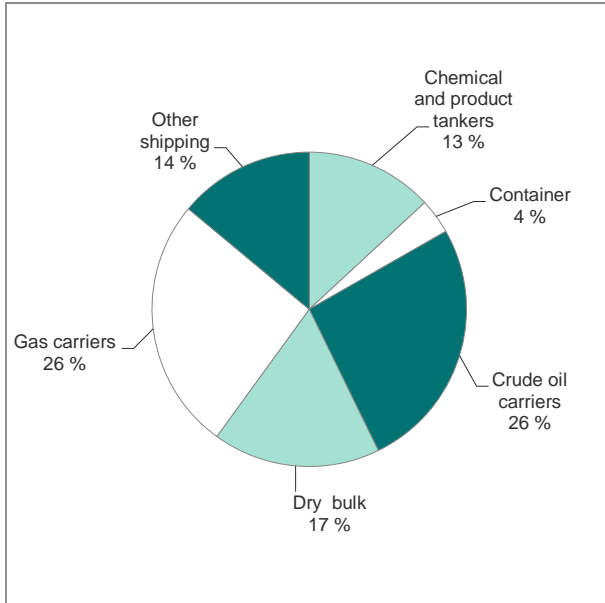
Amounts in NOK billion	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Chemical and product tankers	6.1	6.0	5.3	4.7	5.7	5.8	4.4	4.3	4.1
Container	1.7	1.5	1.4	1.4	3.1	2.9	3.0	3.5	5.4
Crude oil carriers	12.0	11.6	10.9	11.7	14.2	13.3	11.0	11.6	11.4
Dry bulk	8.0	9.0	8.9	8.6	9.9	9.5	8.7	8.6	9.0
Gas carriers	12.0	11.8	10.4	10.3	12.4	11.9	10.4	10.0	10.3
Other shipping	6.4	7.5	6.0	6.0	7.0	5.8	4.9	6.5	6.6
Total	46.1	47.3	42.9	42.6	52.3	49.2	42.4	44.5	46.7

Risk classification of portfolio

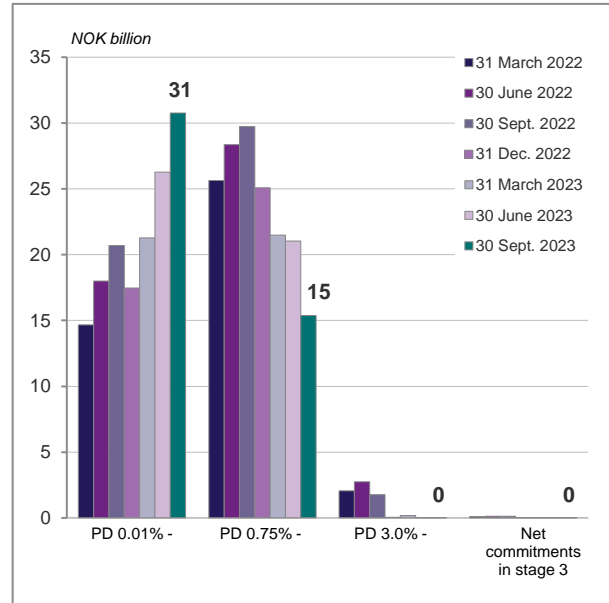
Amounts in NOK billion	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
PD 0.01% -	30.8	26.3	21.3	17.5	20.7	18.0	14.7	13.6	12.1
PD 0.75% -	15.4	21.0	21.5	25.1	29.7	28.3	25.6	27.9	30.9
PD 3.00% -	0.0	0.0	0.2	0.0	1.8	2.7	2.1	2.7	3.4
Net commitments in stage 3	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.3
Total¹	46.1	47.3	42.9	42.6	52.3	49.2	42.4	44.5	46.7

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

Exposure at default



Risk classification of portfolio



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

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
<i>PD 0.01% -</i>									
Crude oil sector	7.5	6.6	5.4	4.0	6.0	5.5	4.6	3.8	3.1
Dry bulk sector	5.7	5.5	5.2	4.9	5.3	4.6	3.1	1.7	1.7
Container sector	1.1	1.4	1.3	1.3	1.6	1.5	1.0	1.3	1.5
Other	16.5	12.8	9.4	7.2	7.8	6.4	5.9	6.8	5.9
Total	30.8	26.3	21.3	17.5	20.7	18.0	14.7	13.6	12.1
<i>PD 0.75% -</i>									
Crude oil sector	4.5	5.0	5.5	7.6	7.8	7.3	6.4	7.7	8.1
Dry bulk sector	2.3	3.6	3.6	3.8	4.5	4.9	5.5	6.9	7.1
Container sector	0.6	0.1	0.1	0.1	1.5	1.4	1.9	2.2	3.7
Other	8.0	12.4	12.2	13.6	15.9	14.8	11.8	11.2	12.0
Total	15.4	21.0	21.5	25.1	29.7	28.3	25.6	27.9	30.9
<i>PD 3.00% -</i>									
Crude oil sector					0.5	0.5	0.2	0.2	0.2
Dry bulk sector		0.0	0.2	0.0		0.0	0.0	0.0	0.2
Container sector									0.2
Other	0.0	0.0	0.0	0.0	1.3	2.2	1.0	2.5	2.7
Total	0.0	0.0	0.2	0.0	1.8	2.7	2.1	2.7	3.4
<i>Net commitments in stage 3</i>									
Crude oil sector					0.0				
Dry bulk sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Container sector									0.0
Other	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.2
Total	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.3
Total shipping	46.1	47.3	42.9	42.6	52.3	49.2	42.4	44.5	46.7

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

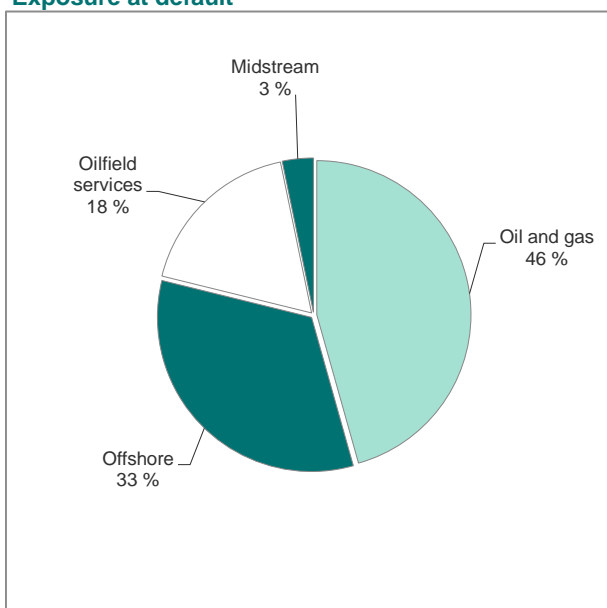
Amounts in NOK billion	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Oil and gas	33.6	32.5	35.8	45.5	87.7	80.8	62.8	47.7	49.3
Offshore	24.5	25.8	26.7	26.2	25.6	24.2	21.7	24.1	24.5
Oilfield services	13.2	14.5	15.6	14.5	18.8	16.7	14.9	16.6	16.0
Midstream	2.4	2.5	2.9	2.9	3.0	3.0	2.6	3.0	3.2
Total	73.6	75.4	80.9	89.0	135.1	124.7	102.1	91.3	93.0

Risk classification of portfolio

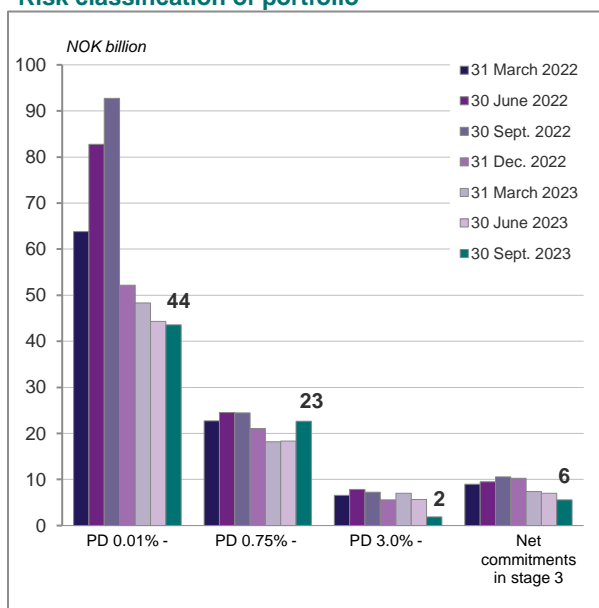
Amounts in NOK billion	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
PD 0.01% -	43.6	44.3	48.3	52.2	92.8	82.8	63.8	50.6	46.1
PD 0.75% -	22.6	18.4	18.2	21.1	24.5	24.5	22.7	23.2	26.8
PD 3.00% -	1.8	5.6	7.0	5.5	7.3	7.9	6.6	6.7	9.5
Net commitments in stage 3	5.6	7.0	7.4	10.2	10.6	9.5	9.0	10.7	10.6
Total¹	73.6	75.4	80.9	89.0	135.1	124.7	102.1	91.3	93.0

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

Exposure at default



Risk classification of portfolio



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

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
<i>PD 0.01% -</i>									
Oil and gas sector	30.3	29.8	33.3	41.6	80.6	72.5	55.9	43.0	38.4
Offshore sector	7.6	7.9	8.1	4.6	3.0	2.8	2.5	3.0	3.7
Oilfield services sector	5.7	6.6	6.9	5.9	9.2	7.5	5.4	4.6	4.1
Total	43.6	44.3	48.3	52.2	92.8	82.8	63.8	50.6	46.1
<i>PD 0.75% -</i>									
Oil and gas sector	5.7	5.0	5.1	6.5	10.1	11.2	9.2	7.3	12.8
Offshore sector	9.7	6.2	7.1	9.0	8.8	8.0	6.3	6.2	4.9
Oilfield services sector	7.3	7.1	6.0	5.6	5.6	5.3	7.3	9.7	9.1
Total	22.6	18.4	18.2	21.1	24.5	24.5	22.7	23.2	26.8
<i>PD 3.00% -</i>									
Oil and gas sector	0.0	0.2	0.2	0.3	0.0	0.1	0.4	0.8	1.6
Offshore sector	1.7	5.0	4.8	3.0	3.4	4.0	4.3	3.7	5.4
Oilfield services sector	0.2	0.4	2.0	2.3	3.9	3.8	1.9	2.2	2.5
Total	1.8	5.6	7.0	5.5	7.3	7.9	6.6	6.7	9.5
<i>Net commitments in stage 3</i>									
Oil and gas sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Offshore sector	5.5	6.7	6.7	9.6	10.5	9.4	8.6	10.7	10.1
Oilfield services sector	0.0	0.4	0.7	0.6	0.1	0.1	0.4	0.1	0.5
Total	5.6	7.0	7.4	10.2	10.6	9.5	9.0	10.7	10.6
Total oil, gas and offshore	73.6	75.4	80.9	89.1	135.1	124.7	102.1	91.3	93.0

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

1.6.6 DNB's risk classification

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

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

1.7.1 Funding

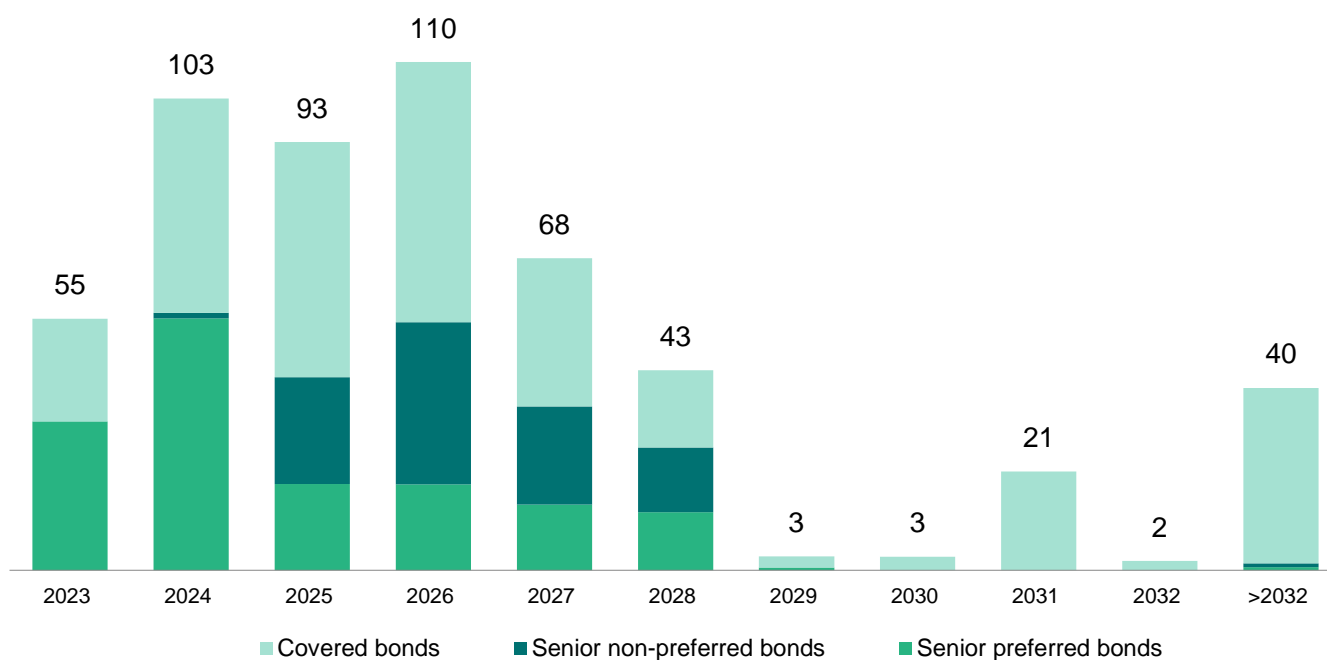
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2023		2022		2021	
	NOK billion	Maturity (years) ¹	NOK billion	Maturity (years) ¹	NOK billion	Maturity (years) ¹
Senior preferred bonds	11.3	5.0	60.5	3.4	17.0	3.0
Senior non-preferred bonds	26.0	3.6	21.5	3.9	29.7	5.9
Covered bonds	24.0	3.5			26.1	8.9
Total	61.2	3.8	82.0	3.5	72.8	6.3
Additional Tier 1 capital and Tier 2 loans	17.3		15.8		4.8	
Total including Tier 1 capital and Tier 2 loans	78.4		97.8		77.6	

1) Maturity as per first call option.

1.7.2 Redemption profile as at 30 September 2023

Amounts in NOK billion	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	>2032
Senior preferred bonds	32.4	54.8	18.7	18.7	14.3	12.6	0.6				0.7
Senior non-preferred bonds		1.2	23.2	35.2	21.3	14.1					0.8
Covered bonds	22.3	46.6	51.1	56.5	32.2	16.7	2.4	2.9	21.4	2.0	38.1
Total	54.6	102.5	93.0	110.4	67.8	43.4	3.0	2.9	21.4	2.0	39.6



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

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

Amounts in NOK million	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Own funds and eligible liabilities	392 895	391 986	383 751	353 241	366 362	337 087	314 856	326 126	336 429
- of which own funds and subordinated liabilities	288 221	284 014	269 077	251 777	231 333	210 704	203 817	232 393	218 830
Own funds and eligible liabilities including eligible YTD results	402 488	401 861	388 916	353 241	378 372	345 104	318 604	326 126	345 728
- of which own funds and subordinated liabilities including eligible YTD results	297 814	293 889	274 243	251 777	243 154	218 721	207 565	232 393	228 129
Total risk exposure amount (TREA) of the resolution group	961 382	983 841	963 812	945 588	920 896	912 029	871 858	844 196	854 718
Own funds and eligible liabilities as a percentage of TREA	40.87	39.84	39.82	37.36	39.78	36.96	36.11	38.63	39.36
- of which own funds and subordinated liabilities	29.98	28.87	27.92	26.63	25.12	23.10	23.38	27.53	25.60
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	41.87	40.85	40.35	37.36	41.09	37.84	36.54	38.63	40.45
- of which own funds and subordinated liabilities including eligible YTD results	30.98	29.87	28.45	26.63	26.40	23.98	23.81	27.53	26.69
MREL requirement expressed as percentage of the total risk exposure amount	37.94	37.89	37.68	35.75	35.75	35.75	35.75	35.75	35.54
MREL requirement expressed as nominal amount	364 704	372 757	363 146	338 048	329 220	326 050	311 689	301 800	303 767
Surplus (+) / deficit (-) of MREL capital	28 191	19 229	20 605	15 193	37 141	11 037	3 167	24 326	32 662
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	37 784	29 104	25 771	15 193	49 152	19 054	6 915	24 326	41 961

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

1.7.4 Asset encumbrance as at 30 June 2023

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	556	7 858	8 413
Debt securities	30 346	240 702	271 048
- of which covered bonds	1 458	51 398	52 856
- of which issued by general governments	8 670	55 244	63 915
- of which issued by financial corporations	18 730	159 880	178 609
- of which issued by non-financial corporations	2 946	8 889	11 835
Other assets	376 426	2 595 031	2 971 457
- of which home mortgage loans	329 509	928 162	1 257 671
Total	407 327	2 843 591	3 250 918

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	23 162	10 739	33 902
Debt securities	62 814	135 065	197 879
- of which covered bonds	23 177	73 126	96 303
- of which issued by general governments	37 427	41 738	79 165
- of which issued by financial corporations	25 145	86 147	111 292
- of which issued by non-financial corporations	194	7 180	7 374
Other assets		50 110	50 110
Total	85 977	195 914	281 891

Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	38 693	46 917
Repurchase agreements	77 401	77 597
Collateralised deposits other than repurchase agreements	40 745	39 281
Debt securities issued: covered bonds	380 579	329 509
Total	537 418	493 304

The above tables are according to the CRD reporting according to EU regulations.

1.7.5 Liquid assets as at 30 September 2023

<i>Amounts in NOK million</i>	NOK	EUR	USD	SEK ¹	Other	Total ¹
Cash and balances with central banks	10 396	127 526	493 842	4 946	1 216	637 927
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	39 076	245	12 734	659	2 932	55 645
Securities issued by municipalities and PSEs	23 732	8 897	45 735	20 550	1 742	100 657
Extremely high quality covered bonds	93 523	1 708	4 204	81	0	99 515
Other assets						0
Level 1 assets	166 726	138 376	556 515	26 237	5 890	893 744
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	23 520				334	23 854
High quality covered bonds	8 215	615	1 896	493	12 189	23 407
Corporate debt securities (lowest rating AA-)			796		329	1 125
Other assets		0	0		0	0
Level 2A assets	31 735	615	2 693	493	12 852	48 386
Asset-backed securities						0
High quality covered bonds						0
Corporate debt securities (rated A+ to BBB-)	5	7	52			64
Shares (major stock index)	1 010	137	1 555	338	3	3 043
Other assets						0
Level 2B assets	1 016	144	1 608	338	3	3 108
Level 2 assets	32 750	759	4 300	831	12 855	51 494
Total liquid assets	199 477	139 134	560 815	27 067	18 745	945 239

*) Total figures per quarter

<i>Amounts in NOK million</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Cash and balances with central banks	637 927	551 642	547 621	298 242	433 570	345 765	330 441	271 124	509 929
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	55 645	78 178	98 301	157 521	98 469	138 578	130 675	136 906	92 453
Securities issued by municipalities and PSEs	100 657	105 670	102 097	77 281	82 081	82 015	78 588	55 698	100 519
Extremely high quality covered bonds	99 515	94 278	118 385	108 714	83 270	92 845	87 553	69 585	49 875
Other assets									
Level 1 assets	893 744	829 768	866 405	641 759	697 390	659 203	627 257	533 313	752 776
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	23 854	23 059	29 231	23 976	27 090	20 172	21 276	34 427	19 475
High quality covered bonds	23 407	19 789	9 456	9 275	8 615	6 688	8 686	6 488	6 533
Corporate debt securities (lowest rating AA-)	1 125	154	3	3	3				
Other assets	0								
Level 2A assets	48 386	43 002	38 689	33 253	35 708	26 860	29 962	40 915	26 008
Asset-backed securities									
High quality covered bonds				5 995	2 983	1 051	798	800	
Corporate debt securities (rated A+ to BBB-)	64	141	90	196	267	118	62	14	108
Shares (major stock index)	3 043	1 280	2 949	1 400	1 340	1 469	1 987	1 263	3 406
Other assets									
Level 2B assets	3 108	1 421	3 038	7 591	4 590	2 639	2 847	2 077	3 514
Level 2 assets	51 494	44 423	41 728	40 844	40 298	29 499	32 809	42 992	29 522
Total liquid assets	945 239	874 191	908 132	682 603	737 688	688 702	660 066	576 305	782 298

1) Not a significant currency.

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

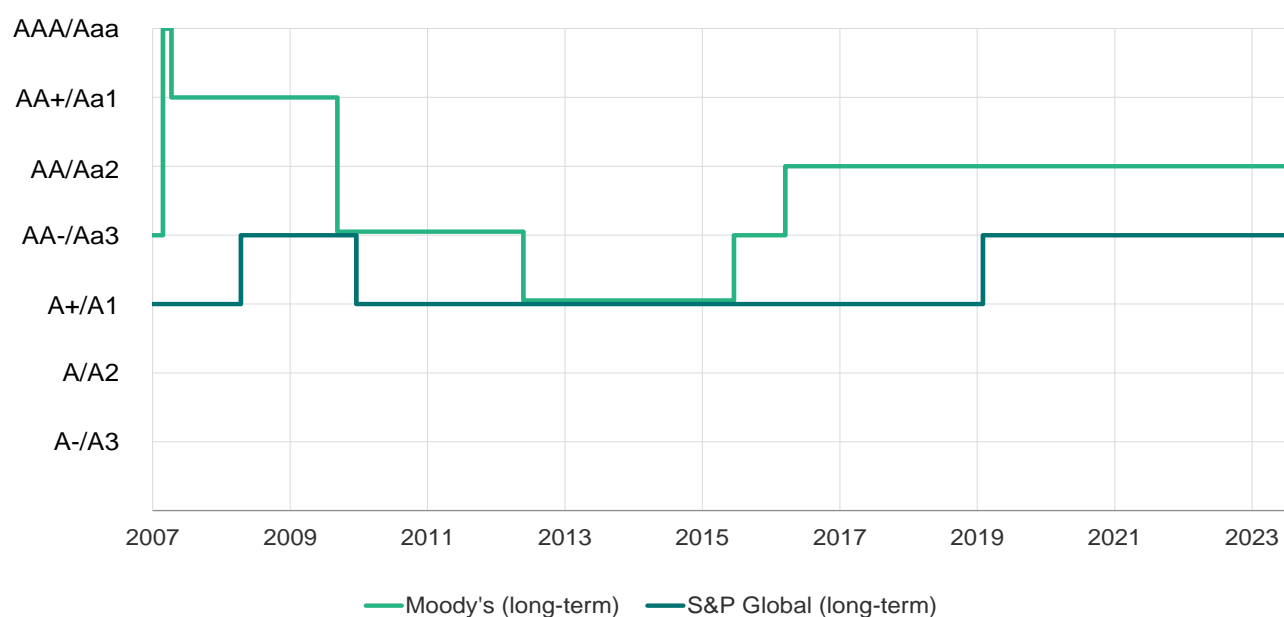
1.7.6 Liquidity Coverage Ratio (LCR)

<i>Per cent</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
EUR	585	163	184	181	166	179	204	169	238
USD	162	312	277	170	348	304	319	251	244
NOK	66	82	79	80	78	72	70	67	71
Total	143	153	145	149	153	139	137	135	150

1.7.7 Net Stable Funding Ratio (NSFR)

<i>NOK million</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Total available stable funding (ASF)	1 725 017	1 717 075	1 762 038	1 667 269	1 738 911	1 694 413
Total required stable funding (RSF)	1 480 464	1 493 037	1 488 276	1 464 426	1 487 274	1 449 364
Net Stable Funding Ratio (per cent)	117	115	118	114	117	117

1.7.8 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
As at 30 September 2023	Aa2¹	P-1	AA⁻²	A-1+
As at 30 June 2023	Aa2 ²	P-1	AA ⁻²	A-1+
As at 31 March 2023	Aa2 ²	P-1	AA ⁻²	A-1+
As at 31 December 2022	Aa2 ²	P-1	AA ⁻²	A-1+
As at 7 October 2022	Aa2 ²	P-1	AA ⁻²	A-1+
As at 30 June 2022	Aa2 ³	P-1	AA ⁻²	A-1+
As at 31 March 2022	Aa2 ³	P-1	AA ⁻²	A-1+
As at 9 February 2022	Aa2 ³	P-1	AA ⁻²	A-1+
As at 30 September 2021	Aa2 ²	P-1	AA ⁻²	A-1+

1) Positive outlook.

2) Stable outlook.

3) Negative outlook.

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

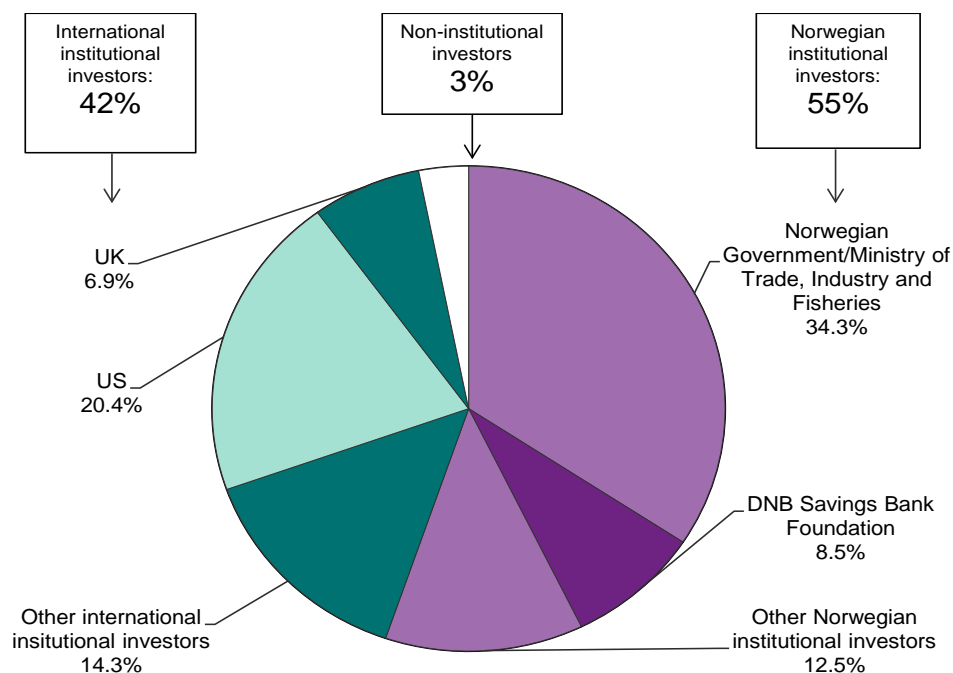
1.7.9 Major shareholders as at 30 September 2023

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	524 488	34.3
DNB Savings Bank Foundation	130 001	8.5
Folketrygdfondet	91 889	6.0
The Capital Group Companies, Inc.	90 879	5.9
BlackRock, Inc.	58 737	3.8
Vanguard Group Holdings	39 275	2.6
Deutsche Bank AG Group	30 244	2.0
T. Rowe Price Group, Inc.	23 893	1.6
Storebrand Kapitalforvaltning AS	21 632	1.4
DNB Asset Management AS	17 447	1.1
State Street Corporation	17 000	1.1
Kommunal Landspensjonskasse	16 790	1.1
Schroders PLC	16 075	1.1
Ameriprise Financials, Inc.	15 917	1.0
BNP Paribas, S.A.	14 624	1.0
Danske Bank Group	14 334	0.9
Nordea AB	13 836	0.9
Svenska Handelsbanken	12 683	0.8
Legal & General Group Plc	8 910	0.6
Polaris Capital Management, LLC	8 890	0.6
Total largest shareholders	1 167 544	76.3
Other shareholders	362 959	23.7
Total	1 530 502	100.0

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

For information related to the share buy-back programmes and redemption of shares, refer to 1.7.11.

1.7.10 Ownership according to nationality as at 30 September 2023



Source: Nasdaq

1.7.11 Share buy-back programmes

The Annual General Meeting held in 25 April 2023 authorised DNB Bank ASA to repurchase up to 3.5 per cent of the company's share capital. In addition, DNB Markets was authorised to repurchase 0.5 per cent for hedging purposes.

A repurchase programme of 1.5 per cent, as well as 0.25 per cent for hedging purposes was announced on 17 July 2023, totaling 1.75 per cent. During the period 17 July and up to 30 September, DNB repurchased 12 110 706 shares, representing 0.79 per cent of its issued shares, at an average price of NOK 211.16 per share. In addition, a proportion of the Norwegian government's holding, equivalent to 0.40 per cent of issued shares, will be redeemed after the Annual General Meeting in 2024, bringing total buy-backs to 1.19 per cent. The buy-back programme was completed on 18 October, and a new programme of 1.0 per cent was approved by the Board of Directors on the same date.

Buy-back programmes

<i>Accumulated number of shares</i>	Authorisation from AGM 2023
	30 September 2023
The Group's portfolio of own shares acquired under the share buy-back programme	12 110 706
Redemption of shares from the state of Norway	6 238 849
Total purchased shares	18 349 555
Total price of repurchased shares (NOK 1 000)	2 558 582
Average price of repurchased shares (NOK)	211.16

1.8.1 Own funds - condensed

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

Capital adequacy figures include part of the interim profit. For quarterly figures, 50 per cent of profit have been included in the Common equity Tier 1 capital, up to and including the second quarter of 2023. From 30 September 2023, an average of the dividend pay-out ratio for the past three years has been deducted from interim profit, in accordance with CRR. The Group's dividend policy has not been changed.

<i>Amounts in NOK million</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Total equity	264 102	254 065	263 790	249 840	241 598	229 552	234 738	243 912	252 497
Effect from regulatory consolidation	2 011	2 295	2 429	2 244	2 758	3 088	2 885	(6 605)	(6 903)
Adjustment to retained earnings for foreseeable dividends	(18 622)	(8 863)	(4 554)		(10 597)	(7 180)	(3 359)		(8 382)
Net additional Tier 1 capital instruments included in total equity	(22 358)	(18 704)	(18 545)	(16 089)	(14 849)	(11 436)	(11 317)	(16 880)	(17 001)
Total equity for capital adequacy purpose	225 133	228 793	243 120	235 994	218 910	214 023	222 946	220 427	220 212
Regulatory adjustments	(27 770)	(21 960)	(42 029)	(41 907)	(21 433)	(21 409)	(36 374)	(31 122)	(31 207)
Common equity Tier 1 capital	197 362	206 833	201 091	194 088	197 477	192 614	186 572	189 305	189 005
Additional Tier 1 capital instruments, net	20 303	16 774	16 673	14 357	12 834	9 540	9 542	15 095	15 095
Tier 1 capital	217 665	223 607	217 764	208 445	210 311	202 155	196 114	204 400	204 100
Additional Tier 2 capital instruments, net	27 106	27 819	19 843	23 018	23 432	21 892	20 732	29 401	25 484
Own funds	244 771	251 427	237 606	231 463	233 743	224 047	216 846	233 801	229 584
Total risk exposure amount	1 078 884	1 095 070	1 080 106	1 061 993	1 089 515	1 070 703	1 030 327	973 431	982 349
Minimum capital requirement	86 311	87 606	86 408	84 959	87 161	85 656	82 426	77 875	78 588
Common equity Tier 1 capital ratio (%)	18.3	18.9	18.6	18.3	18.1	18.0	18.1	19.4	19.2
Tier 1 capital ratio (%)	20.2	20.4	20.2	19.6	19.3	18.9	19.0	21.0	20.8
Total capital ratio (%)	22.7	23.0	22.0	21.8	21.5	20.9	21.0	24.0	23.4

See table 1.8.4 for more details.

1.8.2 Leverage ratio

<i>Amounts in NOK million</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Tier 1 capital	217 665	223 607	217 764	208 445	210 311	202 155	196 114	204 400	204 100
Leverage exposure									
Securities financing transactions (SFTs)	172 653	159 799	145 528	111 488	134 950	145 880	181 325	135 032	135 025
Derivatives market value	80 114	98 460	83 214	82 788	160 171	123 815	51 451	51 645	55 019
Potential future exposure on derivatives	46 512	52 002	54 869	62 231	81 617	71 526	38 573	34 207	35 733
Eligible cash variation margin	(65 576)	(67 664)	(53 825)	(49 518)	(78 364)	(60 305)	(5 670)	(8 573)	(23 064)
Off balance sheet commitments	296 020	296 927	291 717	283 259	292 023	283 076	282 702	271 207	265 430
Loans and advances and other assets	2 923 571	2 858 817	2 864 134	2 588 681	2 699 098	2 572 498	2 473 882	2 320 057	2 556 921
Deductions	(21 269)	(21 534)	(21 812)	(20 791)	(20 923)	(20 999)	(19 801)	(14 871)	(16 102)
Total exposure amount	3 432 025	3 376 807	3 363 760	3 058 140	3 268 572	3 115 491	3 002 460	2 788 704	3 008 964
Leverage ratio (%)	6.3	6.6	6.5	6.8	6.4	6.5	6.5	7.3	6.8
Leverage ratio excluding central bank deposits (%)	7.8	7.9	7.8	7.6	7.4	7.3	7.4	8.1	8.2

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

	30 September 2023			30 June 2023			30 September 2022		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)	(NOK million)	(per cent)	(NOK million)	(NOK million)	(per cent)	(NOK million)	(NOK million)	(per cent)
IRB approach									
Corporates, of which:	963 296	413 009	42.9	984 021	424 134	43.1	991 760	423 419	42.7
Specialised lending (SL)	7 181	2 300	32.0	8 135	3 331	40.9	9 218	4 354	47.2
SME	204 217	90 274	44.2	210 028	90 316	43.0	196 679	84 398	42.9
Other corporates	751 897	320 435	42.6	765 858	330 487	43.2	785 862	334 667	42.6
Retail, of which:	999 784	223 454	22.4	1 001 148	223 475	22.3	987 102	219 693	22.3
Secured by mortgages on immovable property	930 899	202 218	21.7	931 454	201 694	21.7	915 288	197 103	21.5
Other retail	68 885	21 236	30.8	69 694	21 781	31.3	71 814	22 589	31.5
Total credit risk, IRB approach	1 963 080	636 463	32.4	1 985 169	647 609	32.6	1 978 862	643 112	32.5
Standardised approach									
Central governments and central banks	660 782	87	0.0	596 205	88	0.0	496 792	1	0.0
Regional governments or local authorities	39 281	546	1.4	39 096	601	1.5	41 026	732	1.8
Public sector entities	71 998	53	0.1	72 243	63	0.1	61 169	219	0.4
Multilateral development banks	52 212			50 777			41 238		
International organisations	697			640			1 601		
Institutions	69 619	19 746	28.4	57 622	17 129	29.7	68 710	19 943	29.0
Corporates	179 061	122 308	68.3	170 594	119 691	70.2	190 549	135 985	71.4
Retail	70 432	52 542	74.6	74 932	55 940	74.7	66 848	49 758	74.4
Secured by mortgages on immovable property	136 331	53 102	39.0	136 379	53 817	39.5	126 435	50 345	39.8
Exposures in default	2 678	3 448	128.7	2 573	3 511	136.5	1 581	2 052	129.8
Items associated with particular high risk	751	1 126	150.0	886	1 330	150.0	988	1 482	150.0
Covered bonds	52 416	5 242	10.0	46 887	4 689	10.0	46 880	4 688	10.0
Collective investment undertakings	1 405			1 120	189	16.9	1 121	197	17.6
Equity positions	24 138	54 314	225.0	25 330	55 562	219.3	23 615	52 297	221.5
Other assets	26 816	13 326	49.7	29 980	16 843	56.2	25 152	13 099	52.1
Total credit risk, standardised approach	1 388 618	325 840	23.5	1 305 265	329 453	25.2	1 193 704	330 799	27.7
Total credit risk	3 351 698	962 304	28.7	3 290 435	977 062	29.7	3 172 566	973 910	30.7
Market risk									
Position and general risk, debt instruments		6 906			8 165			8 041	
Position and general risk, equity instruments		457			632			612	
Currency risk		0			3			26	
Commodity risk		3			9			0	
Total market risk		7 366			8 809			8 678	
Credit value adjustment risk (CVA)		3 797			3 781			5 772	
Operational risk		105 418			105 418			101 154	
Total risk exposure amount and capital requirement		1 078 884			1 095 070			1 089 515	

1.8.4 Own funds - DNB Bank ASA and DNB Group

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

Capital adequacy figures include part of the interim profit. For quarterly figures, 50 per cent of profit have been included in the Common equity Tier 1 capital, up to and including the second quarter of 2023. From 30 September 2023, an average of the dividend pay-out ratio for the past three years has been deducted from interim profit, in accordance with CRR. The Group's dividend policy has not been changed.

	DNB Bank ASA			DNB Group		
	30 Sept. 2023	30 June 2023	30 Sept. 2022	30 Sept. 2023	30 June 2023	30 Sept. 2022
<i>Amounts in NOK million</i>						
Total equity	240 350	230 997	216 599	264 102	254 065	241 598
Effect from regulatory consolidation				2 011	2 295	2 758
Adjustment to retained earnings for foreseeable dividends	(15 341)	(7 519)	(7 290)	(18 622)	(8 863)	(10 597)
Additional Tier 1 capital instruments included in total equity	(21 803)	(18 274)	(13 724)	(21 803)	(18 274)	(14 424)
Net accrued interest on additional Tier 1 capital instruments	(555)	(430)	(422)	(555)	(430)	(424)
Common Equity Tier 1 capital instruments	202 652	204 774	195 162	225 133	228 793	218 910
Regulatory adjustments:						
Pension funds above pension commitments	(41)	(41)		(41)	(41)	(2)
Goodwill	(6 419)	(6 427)	(2 392)	(9 481)	(9 473)	(8 973)
Deferred tax assets that rely on future profitability, excluding temporary differences	(24)	(24)	(25)	(413)	(409)	(440)
Other intangible assets	(1 517)	(1 545)	(792)	(2 459)	(2 527)	(1 911)
Dividends payable and group contributions						
Share buy-back programme	(6 154)			(6 154)		
Deduction for investments in insurance companies ¹				(4 510)	(4 543)	(5 574)
IRB provisions shortfall	(1 481)	(1 703)	(1 646)	(2 840)	(3 023)	(2 875)
Additional value adjustments (AVA)	(1 024)	(1 152)	(961)	(1 101)	(1 264)	(1 085)
Insufficient coverage for non-performing exposures	(331)	(160)	(32)	(424)	(254)	(63)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(61)	(85)	(74)	(113)	(193)	(205)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(450)	(571)	(544)	(235)	(233)	(305)
Common Equity Tier 1 capital	185 151	193 066	188 696	197 362	206 833	197 477
Additional Tier 1 capital instruments	21 803	18 274	13 724	21 803	18 274	14 424
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						(91)
Additional Tier 1 capital instruments, net	21 803	18 274	13 724	20 303	16 774	12 834
Tier 1 capital	206 954	211 340	202 420	217 665	223 607	210 311
Perpetual subordinated loan capital			6 122			6 122
Term subordinated loan capital	32 694	33 407	22 096	32 694	33 407	22 996
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						(98)
Additional Tier 2 capital instruments, net	32 694	33 407	28 218	27 106	27 819	23 432
Own funds	239 647	244 748	230 639	244 771	251 427	233 743
Total risk exposure amount	945 634	965 474	916 303	1 078 884	1 095 070	1 089 515
Minimum capital requirement	75 651	77 238	73 304	86 311	87 606	87 161
Capital ratios (%):						
Common equity Tier 1 capital ratio	19.6	20.0	20.6	18.3	18.9	18.1
Tier 1 capital ratio	21.9	21.9	22.1	20.2	20.4	19.3
Total capital ratio	25.3	25.4	25.2	22.7	23.0	21.5

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

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.

1.8.5 Cross-sectoral financial group

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

<i>Amounts in NOK million</i>	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Capital requirements for the CRD IV group	211 284	209 318	204 658	196 760	195 754	191 317	180 717	168 971	171 839
Solvency capital requirements for the insurance companies	13 308	14 746	16 876	17 445	16 717	16 987	18 009	19 230	19 142
Total capital requirements	224 593	224 065	221 534	214 205	212 471	208 304	198 726	188 201	190 981
Net own funds for entities included in the CRD report	246 718	253 125	244 112	243 171	234 526	228 731	225 960	246 074	233 487
Intercompany	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 785)
Net own funds for the insurance companies	34 741	34 278	32 046	32 887	33 990	34 294	32 940	36 816	38 086
Total own funds	249 762	255 705	244 461	244 361	236 819	231 329	227 203	251 193	239 788
Overfunding	25 170	31 640	22 926	30 156	24 348	23 024	28 477	62 992	48 808

Chapter 2 - Segmental reporting

Financial performance

Market shares

Personal customers

Corporate customers

Other operations

Main subsidiaries and product units

2.1.1 Extracts from income statement

Amounts in NOK million	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Net interest income	5 507	3 936	9 674	8 076	537	241			15 718	12 253
Net other operating income	1 474	1 404	2 728	1 885	768	179	281	399	5 252	3 867
Total income	6 981	5 341	12 403	9 961	1 305	420	281	399	20 970	16 120
Operating expenses	(2 785)	(2 566)	(4 019)	(3 652)	227	345	(281)	(399)	(6 858)	(6 272)
Pre-tax operating profit before impairment	4 196	2 775	8 384	6 308	1 532	764			14 112	9 848
Net gains on fixed and intangible assets			(0)	(1)	(4)	1			(4)	1
Impairment of financial instruments	(111)	(98)	(827)	244	1	1			(937)	148
Profit from repossessed operations			(6)	15	6	(15)				
Pre-tax operating profit	4 085	2 677	7 551	6 567	1 536	752			13 172	9 996
Tax expense	(1 021)	(669)	(1 888)	(1 642)	(121)	22			(3 029)	(2 289)
Profit from operations held for sale, after taxes					(0)	26			(0)	26
Profit for the period	3 064	2 008	5 663	4 925	1 415	800			10 142	7 733

2.1.2 Main balance sheet items and key figures

Average balance sheet items

Amounts in NOK billion	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Loans to customers ¹	960.1	936.2	949.7	887.7	106.7	104.6	(8.6)	(8.9)	2 007.8	1 919.5
Deposits from customers ¹	592.7	591.2	833.0	821.5	89.5	36.4	(9.7)	(6.7)	1 505.6	1 442.4
Assets under management	225.4	194.1	504.2	441.2	184.8	192.0			914.4	827.3
Allocated capital ²	62.6	57.9	108.2	108.8	26.6	27.9				

Key figures

Per cent	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22	3Q23	3Q22
Cost/income ratio	39.9	48.0	32.4	36.7					32.7	38.9
Ratio of deposits to loans ^{1,3}	61.7	63.2	87.7	92.5					75.0	75.1
Return on allocated capital, annualised ²	19.4	13.8	20.8	18.0					16.3	13.6

Balance sheet items

Amounts in NOK billion	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	30 September		30 September		30 September		30 September		30 September	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Loans to customers	960.5	945.0	953.0	917.1	110.2	105.8	(9.0)	(8.6)	2 014.7	1 959.3
Deposits from customers	586.5	585.8	852.4	872.6	57.1	19.8	(10.3)	(7.4)	1 485.7	1 470.9

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

2) The capital allocated to the business segments is based on the external capital adequacy expectations. The capital allocated corresponds to a common equity Tier 1 capital ratio of 17.5 per cent compared to 18.0 per cent in 2022. Recorded capital is used for the Group.

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

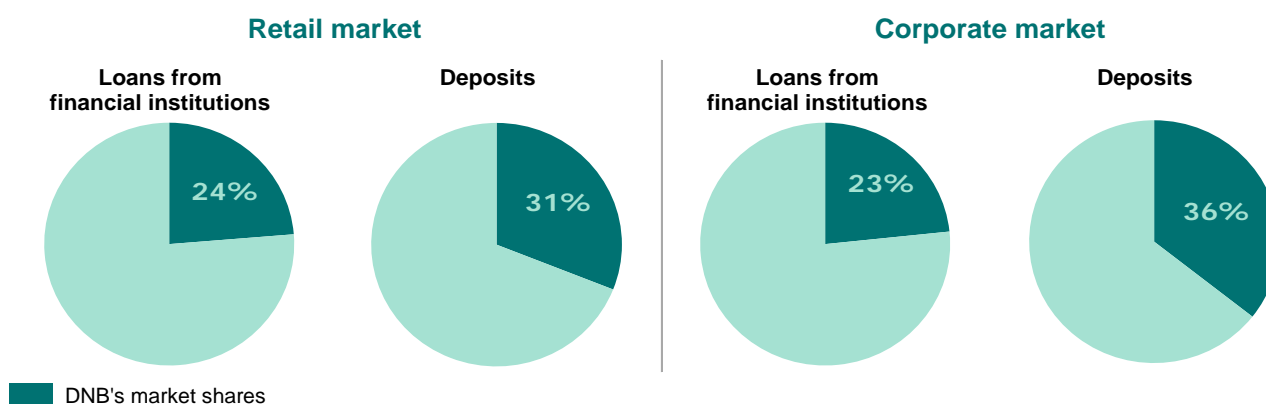
2.1.3 Key figures - Norwegian and international units

Per cent	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Norwegian units									
Share of group income	78.5	77.6	80.4	79.3	80.2	81.4	78.8	79.2	81.2
Cost/income ratio	32.7	35.1	33.0	39.4	38.3	37.1	38.1	44.3	39.2
Share of net loans to customers	87.7	87.7	87.6	88.0	87.6	87.6	88.5	88.0	88.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.1	1.2	1.1	1.3	1.4	1.5	1.5	1.6	1.7
Provision ratio ¹	30.7	27.6	31.7	28.2	26.0	25.1	26.7	29.3	31.6
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.12)	0.04	0.04	(0.13)	0.06	0.02	0.13	(0.15)	(0.05)
International units									
Share of group income	21.5	22.4	19.6	20.7	19.8	18.6	21.2	20.8	18.8
Cost/income ratio	32.7	34.9	37.8	40.7	41.4	46.6	39.6	42.6	44.2
Share of net loans to customers	12.3	12.3	12.4	12.0	12.4	12.4	11.5	12.0	12.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	0.5	0.6	1.1	1.1	1.0	0.8	0.8	1.0	0.8
Provision ratio ¹	51.0	56.6	25.9	25.6	30.9	50.3	53.7	51.6	60.4
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.56)	(0.64)	(0.05)	(0.23)	(0.07)	0.08	0.09	0.19	0.10

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

The figures are based on the financial accounts.

2.2.1 DNB's market shares in Norway as at 31 August 2023



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	31 Aug. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Total loans to households ^{1,2}	23.7	23.9	24.0	24.2	24.2	24.2	22.1	22.4	22.7
Bank deposits from households ^{1,3}	31.0	31.3	31.5	31.8	32.0	32.2	28.3	28.7	28.8

Corporate customers

Per cent	31 Aug. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Total loans to corporate customers ⁴	12.1	12.2	12.4	12.3	11.7	11.7	11.1	10.8	10.8
Deposits from corporate customers ⁵	35.6	35.8	37.5	37.4	38.1	36.7	36.0	36.6	36.6

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021	30 June 2021
<i>Per cent</i>									
Insurance funds including products with a choice of investment profile	17.6	18.4	18.3	18.6	18.3	18.8	19.4	19.7	19.8
Corporate market - defined-benefit pension	40.3	40.3	40.4	40.4	40.3	40.3	40.4	40.8	40.7
Corporate market - defined-contribution pension ¹	29.3	29.6	29.9	29.6	29.7	29.6	29.3	29.3	29.3
Retail market	25.9	26.9	27.6	28.7	28.9	28.6	28.4	29.7	30.7

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
<i>Per cent</i>									
Equity funds	35.8	35.1	34.6	35.1	35.5	35.6	34.3	34.5	35.3
Balanced funds ¹	40.9	40.6	41.1	41.1	40.9	41.0	40.5	40.5	40.4
Fixed-income funds	46.9	47.8	48.5	50.8	48.9	49.8	50.8	51.1	52.2
Total mutual funds	38.2	37.7	37.5	38.4	38.3	38.5	37.5	37.7	38.5

1) Including hedge funds.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income	5 507	5 203	5 245	4 793	3 936	3 946	3 232	3 070	3 148
Net other operating income	1 474	1 467	1 296	1 487	1 404	1 341	1 241	1 282	1 311
Total income	6 981	6 670	6 541	6 280	5 341	5 286	4 473	4 352	4 459
Operating expenses	(2 785)	(2 744)	(2 695)	(2 753)	(2 566)	(2 658)	(2 270)	(2 307)	(2 177)
Pre-tax operating profit before impairment	4 196	3 926	3 845	3 527	2 775	2 628	2 203	2 045	2 282
Net gains on fixed and intangible assets									
Impairment of financial instruments	(111)	(104)	(147)	(136)	(98)	(65)	12	(24)	22
Pre-tax operating profit	4 085	3 822	3 699	3 391	2 677	2 563	2 215	2 021	2 303
Tax expense	(1 021)	(955)	(925)	(848)	(669)	(641)	(554)	(505)	(576)
Profit for the period	3 064	2 866	2 774	2 543	2 008	1 922	1 661	1 516	1 728
Average balance sheet items in NOK billion:									
Loans to customers ¹	960.1	960.1	954.5	952.3	936.2	926.0	835.6	840.1	834.5
Deposits from customers ¹	592.7	586.6	581.5	584.6	591.2	579.5	497.4	490.7	490.7
Assets under management	225.4	219.3	206.1	195.0	194.1	200.3	209.6	209.7	201.0
Allocated capital ²	62.6	63.2	62.3	60.7	57.9	56.6	48.9	48.5	48.1
Key figures in per cent:									
Cost/income ratio	39.9	41.1	41.2	43.8	48.0	50.3	50.7	53.0	48.8
Ratio of deposits to loans	61.7	61.1	60.9	61.4	63.2	62.6	59.5	58.4	58.8
Return on allocated capital, annualised ²	19.4	18.2	18.1	16.6	13.8	13.6	13.8	12.4	14.2

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

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

2.3.2 PC - Key performance metrics - main customer divisions

Income figures

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income									
Private Banking	505	479	443	488	420	341	300	256	225
Personal Banking	5 003	4 724	4 801	4 305	3 517	3 605	2 932	2 814	2 923
Other operating income									
Private Banking	238	247	239	254	225	227	245	245	225
Personal Banking	1 236	1 220	1 058	1 233	1 179	1 114	996	1 037	1 086
Impairment of financial instruments									
Private Banking	(43)	(50)	(60)	(1)	(5)	(5)	43	22	41
Personal Banking	(69)	(54)	(87)	(135)	(93)	(61)	(31)	(45)	(19)

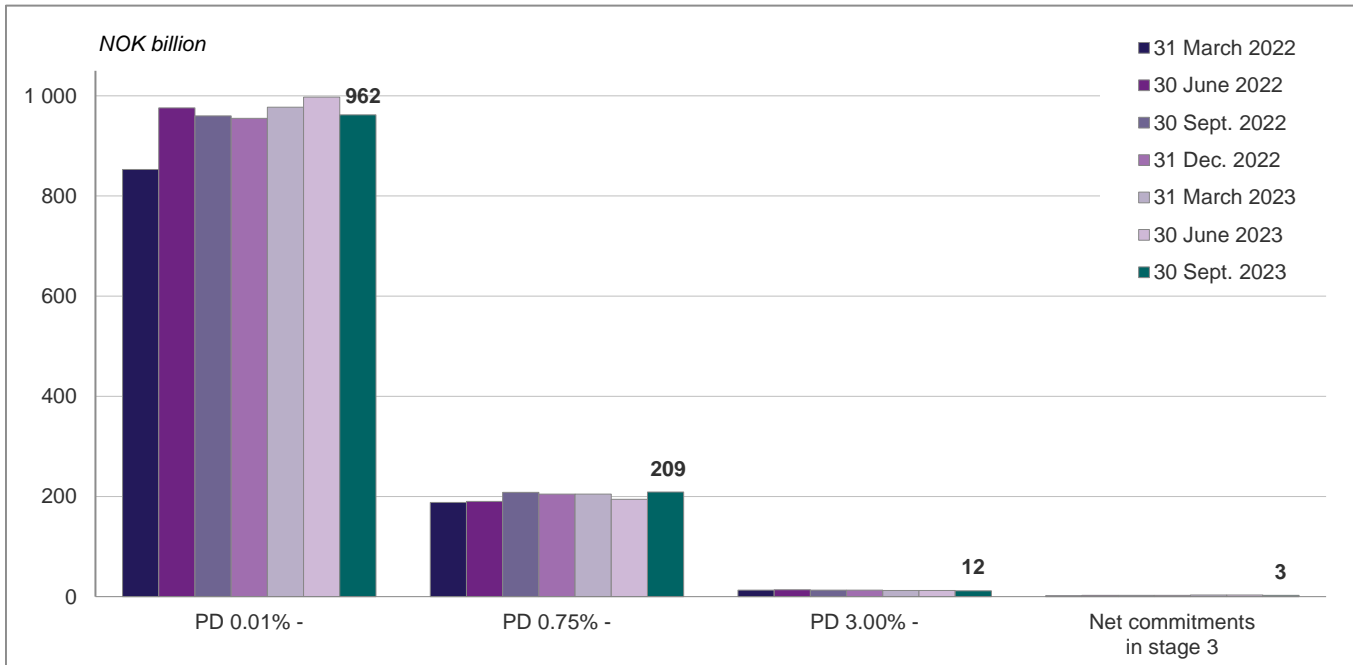
Volumes

<i>Amounts in NOK billion</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Loans to customers (average)									
Private Banking	55.9	55.9	54.7	53.9	52.6	51.1	49.3	48.1	45.9
Personal Banking	904.1	904.2	899.8	898.4	883.6	874.9	786.3	792.1	788.6
Deposits from customers (average)*									
Private Banking	95.2	94.0	92.2	91.6	92.3	87.6	77.3	74.0	72.7
Personal Banking	497.5	492.6	489.3	493.1	498.9	492.0	420.1	416.7	417.9
Allocated capital (average)									
Private Banking	5.0	5.0	4.9	4.8	4.7	4.8	4.7	4.6	4.4
Personal Banking	57.6	58.1	57.4	55.9	53.2	51.8	44.2	44.0	43.7
<i>*) Covered by the deposit guarantee scheme (end of period)</i>	353.7	348.1	316.4	322.4	323.7	325.6	318.9	318.2	318.4

Key figures

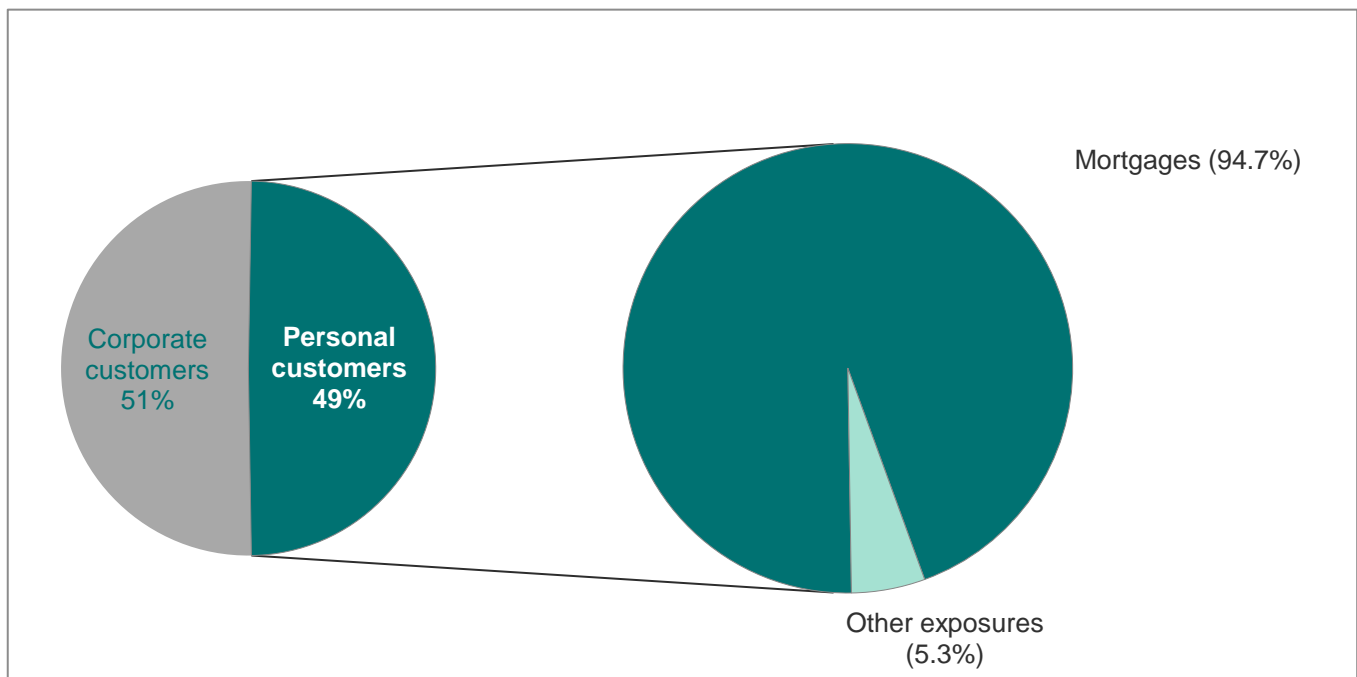
<i>Per cent</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Lending spreads									
Private Banking	0.94	1.05	1.24	0.89	0.84	1.33	1.29	1.39	1.59
Personal Banking	0.36	0.54	0.89	0.38	0.37	1.08	1.07	1.21	1.51
Deposit spreads									
Private Banking	1.07	0.98	0.84	1.15	1.05	0.63	0.62	0.40	0.15
Personal Banking	2.79	2.41	2.00	2.34	1.87	0.96	0.87	0.53	0.13
Return on allocated capital									
Private Banking	28.1	27.0	25.2	32.0	27.2	22.8	25.2	19.9	20.7
Personal Banking	18.7	17.4	17.5	15.3	12.6	12.8	12.6	11.6	13.6

2.3.3 PC - Risk classification of portfolio



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

2.3.4 PC - Exposure at default by industry segment as at 30 September 2023



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 30 September 2023

	Risk grade			Total DNB	Sbanken	Total	Share of loan to value in per cent ¹
	Low	Moderate	High				
Loan to value in NOK billion ¹							
0-40	149	32	1	182	46	228	21.7 %
40-60	290	73	3	366	33	399	38.1 %
60-75	176	47	3	226	19	245	23.4 %
75-85	92	28	2	122	12	135	12.8 %
>85	26	9	1	36	5	42	4.0 %
Total exposure at default	733	189	10	933	115	1 048	100.0 %

*) Development in loan to value

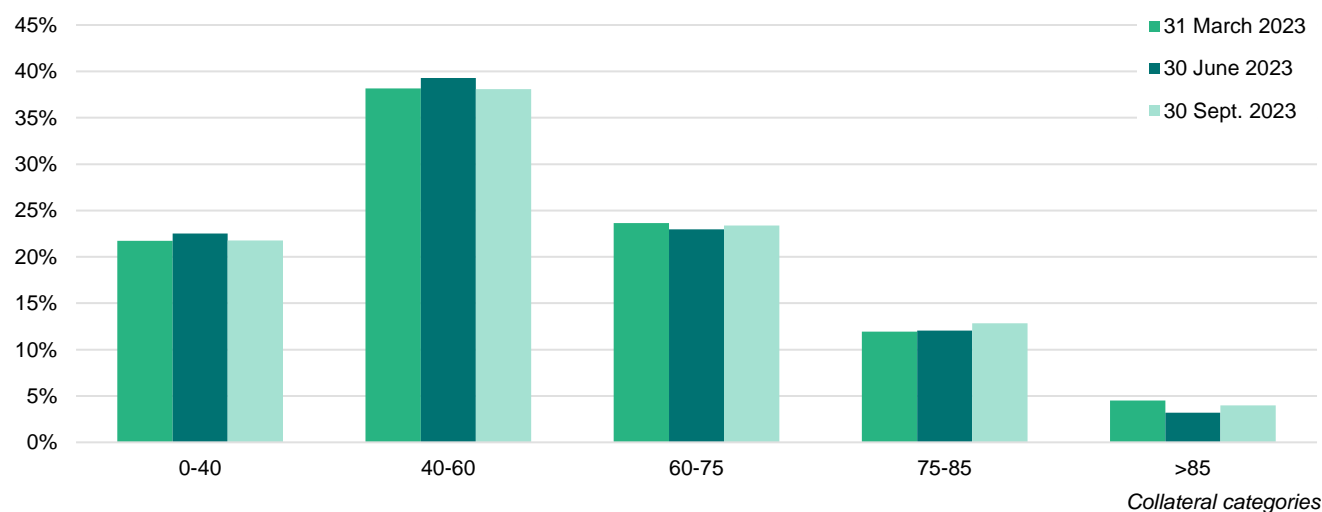
	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Loan to value in per cent ¹									
0-40	21.7 %	22.5 %	21.7 %	21.6 %	23.4 %	23.2 %	20.4 %	19.0 %	19.3 %
40-60	38.1 %	39.3 %	38.2 %	38.4 %	41.6 %	41.6 %	42.1 %	40.6 %	40.9 %
60-75	23.4 %	23.0 %	23.6 %	23.7 %	22.4 %	22.9 %	24.3 %	25.7 %	25.9 %
75-85	12.8 %	12.0 %	11.9 %	11.6 %	10.2 %	10.2 %	11.0 %	11.7 %	11.3 %
>85	4.0 %	3.2 %	4.5 %	4.7 %	2.3 %	2.2 %	2.2 %	3.0 %	2.7 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value DNB	56.3 %	55.5 %	56.2 %	56.2 %	54.2 %	54.3 %	54.8 %	56.0 %	55.7 %
Average loan to value Sbanken	46.2 %	45.2 %	46.2 %	46.8 %	44.7 %	43.7 %			
Total exposure at default (NOK billion)	1 048	1 048	1 042	1 036	1 024	1 012	902	902	901
Total drawn amount (NOK billion)	913	915	912	909	900	890	796	800	801

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

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

Development in loan to value

Per cent



2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Average loans to customers	683	679	682	686	683	681	684	690	689
Spreads measured against actual funding costs (per cent)	0.24	0.33	0.34	0.04	0.12	0.46	0.56	0.64	0.87

Sbanken Boligkreditt has been included as of 1 September 2023.

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Number of properties sold	4 485	5 695	4 494	3 650	4 757	5 921	4 630	4 995	5 751
Market shares of residential real estate broking, existing homes (per cent) ¹	15.7	16.1	15.8	15.2	15.1	15.1	15.4	15.5	15.9

1) Source: Eiendomsverdi AS.

2.4.1 Corporate customers (CC) - Financial performance

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income	9 674	9 507	8 884	9 044	8 076	7 128	6 501	6 479	6 176
Net other operating income	2 728	2 725	2 814	3 349	1 885	2 661	2 890	2 679	2 064
Total income	12 403	12 232	11 697	12 393	9 961	9 789	9 390	9 158	8 240
Operating expenses	(4 019)	(4 067)	(4 031)	(4 105)	(3 652)	(3 625)	(3 492)	(3 585)	(3 272)
Pre-tax operating profit before impairment	8 384	8 165	7 666	8 288	6 308	6 165	5 898	5 573	4 968
Net gains on fixed and intangible assets	(0)	1		0	(1)	1	1	0	0
Impairment of financial instruments	(827)	(765)	225	(537)	244	276	577	(251)	179
Profit from repossessed operations ¹	(6)	14	132	199	15	86	49	356	53
Pre-tax operating profit	7 551	7 414	8 023	7 950	6 567	6 526	6 524	5 678	5 200
Tax expense	(1 888)	(1 853)	(2 006)	(1 988)	(1 642)	(1 632)	(1 631)	(1 419)	(1 300)
Profit for the period	5 663	5 560	6 017	5 963	4 925	4 895	4 893	4 258	3 900
Average balance sheet items in NOK billion:									
Loans to customers ²	949.7	955.4	926.7	914.6	887.7	848.7	810.0	792.6	786.5
Deposits from customers ²	833.0	864.4	867.9	830.4	821.5	760.2	749.1	746.2	731.2
Assets under management	504.2	495.2	471.6	448.3	441.2	454.5	481.2	486.7	477.0
Allocated capital ³	108.2	107.1	106.3	110.7	108.8	105.0	101.5	98.9	99.4
Key figures in per cent:									
Cost/income ratio	32.4	33.3	34.5	33.1	36.7	37.0	37.2	39.1	39.7
Ratio of deposits to loans	87.7	90.5	93.7	90.8	92.5	89.6	92.5	94.1	93.0
Return on allocated capital, annualised ³	20.8	20.8	22.9	21.4	18.0	18.7	19.5	17.1	15.6

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

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

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

2.4.2 CC - Key performance metrics - main divisions

Income figures

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income									
Business Banking Norway ¹	4 400	4 146	3 952	3 976	3 474	3 086	2 849	2 712	2 540
Future & Tech Industries	1 989	2 044	1 917	1 849	1 735	1 604	1 451	1 403	1 306
Ocean Industries	1 546	1 518	1 384	1 531	1 391	1 205	1 100	1 209	1 096
Other operating income									
Business Banking Norway ¹	832	850	894	894	809	803	836	857	748
Future & Tech Industries	606	836	848	740	610	917	961	1 097	902
Ocean Industries	926	800	868	1 134	160	708	959	616	433
Impairment of financial instruments									
Business Banking Norway ¹	(435)	(217)	(60)	(534)	(111)	(113)	(23)	144	96
Future & Tech Industries	(5)	(418)	(58)	(59)	(63)	31	15	(176)	(87)
Ocean Industries	(312)	428	377	120	473	357	569	(211)	158

Volumes

Amounts in NOK billion	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net loans to customers (average)									
Business Banking Norway ¹	492.5	490.2	478.2	469.0	455.0	439.8	420.9	410.2	406.0
Future & Tech Industries	230.5	235.4	225.7	219.1	213.0	196.3	182.7	172.8	170.0
Ocean Industries	143.6	143.5	140.8	146.2	142.8	135.0	129.3	133.9	133.2
Deposits from customers (average)									
Business Banking Norway ¹	349.3	347.1	331.0	327.5	333.0	329.5	330.1	336.3	338.1
Future & Tech Industries	243.7	264.4	269.2	253.1	250.6	241.1	241.5	239.5	231.9
Ocean Industries	219.8	230.2	245.6	231.4	221.5	178.5	161.8	154.7	141.7
Allocated capital (average)									
Business Banking Norway ¹	44.9	43.7	43.2	44.1	42.7	42.4	40.6	38.5	38.2
Future & Tech Industries	25.7	27.2	25.9	24.4	24.5	24.6	23.5	22.6	22.3
Ocean Industries	19.8	20.7	21.2	25.2	25.9	23.2	22.8	23.0	22.3

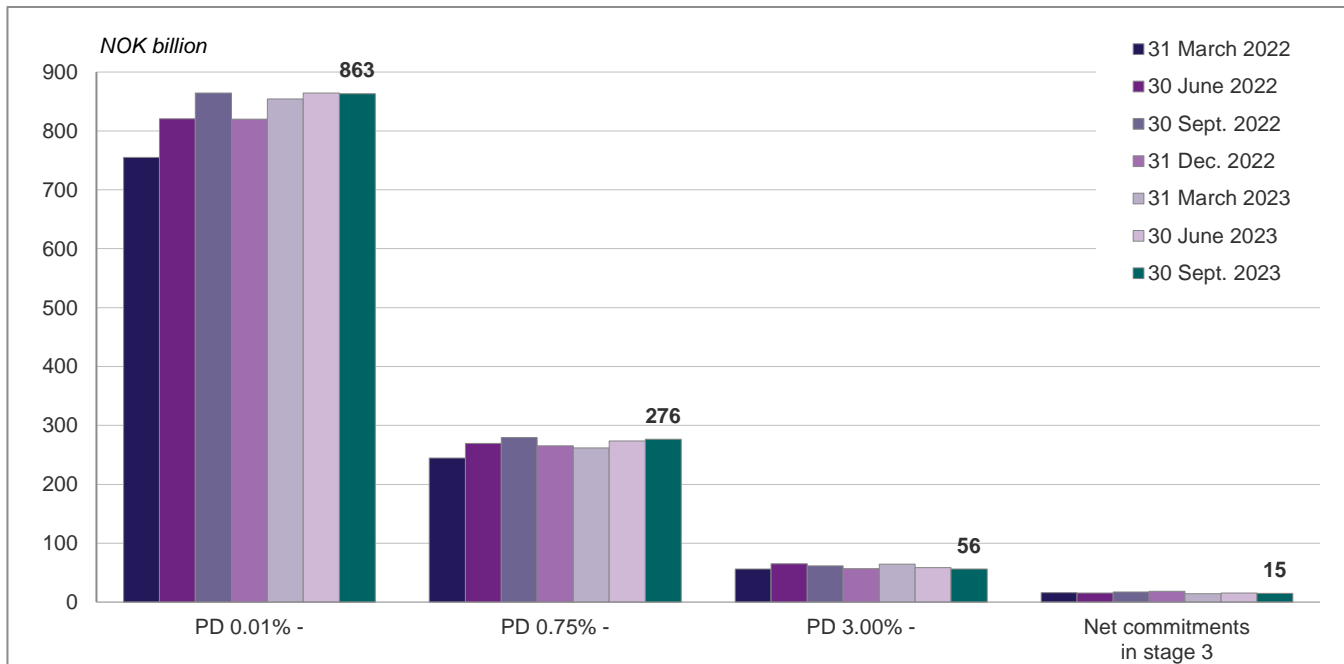
Key figures

Per cent	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Lending spreads									
Business Banking Norway ¹	2.14	2.18	2.22	2.10	2.06	2.22	2.21	2.26	2.33
Future & Tech Industries	2.25	2.27	2.29	2.24	2.23	2.22	2.25	2.24	2.29
Ocean Industries	2.61	2.62	2.73	2.65	2.67	2.73	2.71	2.81	2.84
Deposit spreads									
Business Banking Norway ¹	1.48	1.28	1.23	1.32	0.96	0.50	0.40	0.24	0.03
Future & Tech Industries	0.04	0.03	0.02	0.02	0.04	(0.02)	(0.05)	(0.03)	(0.06)
Ocean Industries	0.12	0.16	0.13	0.14	0.10	0.07	0.02	0.00	(0.02)
Return on allocated capital									
Business Banking Norway ¹	22.2	23.1	23.9	20.6	20.4	18.1	18.1	19.4	17.4
Future & Tech Industries	18.5	16.3	20.9	20.8	17.5	20.1	19.5	17.8	17.7
Ocean Industries	23.0	30.6	29.5	26.4	17.7	23.5	28.0	13.5	16.9

1) Business Banking Norway serves small and medium-sized enterprises, and customers in the commercial real estate industry segment in Norway.

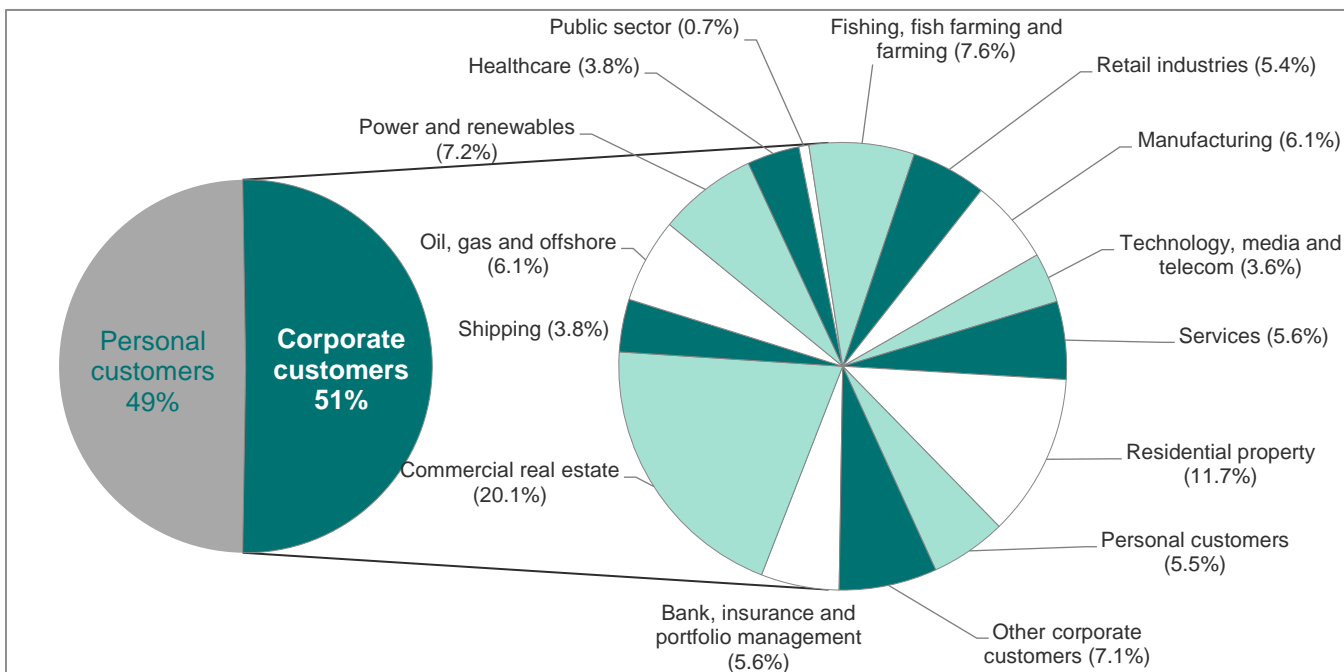
Historical figures for the main divisions within the corporate customers segment are restated according to a new internal organisation that was effective as of the first quarter of 2023.

2.4.3 CC - Risk classification of portfolio



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

2.4.4 CC - Exposure at default by industry segment as at 30 September 2023



2.5.1 Other operations - Financial performance

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income	537	523	471	233	241	451	713	737	442
Net other operating income	768	515	1 651	(927)	179	994	751	1 002	2 208
Total income	1 305	1 038	2 122	(694)	420	1 445	1 463	1 738	2 649
Operating expenses	227	(8)	(74)	70	345	(220)	(291)	(1 150)	(1 308)
Pre-tax operating profit before impairment	1 532	1 030	2 048	(623)	764	1 225	1 172	589	1 341
Net gains on fixed and intangible assets	(4)	14	0	(25)	1	(0)	0	24	(0)
Impairment of financial instruments	1	(1)	1	(1)	1	(1)	1	(0)	0
Profit from repossessed operations ¹	6	(14)	(132)	(199)	(15)	(86)	(49)	(356)	(53)
Pre-tax operating profit	1 536	1 028	1 918	(848)	752	1 138	1 124	256	1 288
Tax expense	(121)	(12)	(207)	2 317	22	(79)	(67)	(101)	(58)
Profit from operations held for sale, after taxes	(0)	19	(30)	127	26	81	36	225	26
Profit for the period	1 415	1 035	1 681	1 595	800	1 140	1 092	381	1 256
<i>Average balance sheet items in NOK billion:</i>									
Loans to customers	106.7	112.4	108.0	105.3	104.6	107.1	105.7	109.2	106.1
Deposits from customers	89.5	68.5	50.7	58.1	36.4	28.2	85.9	124.5	106.3

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

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

2.6.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income	471	424	315	399	300	232	287	272	213
Net fees and commissions	675	827	696	747	613	823	916	1 158	561
Net financial items	944	1 239	1 352	1 157	664	795	892	560	635
Total income	2 089	2 491	2 364	2 303	1 578	1 850	2 095	1 989	1 409
Operating expenses	(1 057)	(1 062)	(1 021)	(1 076)	(874)	(896)	(918)	(957)	(810)
Pre-tax operating profit before impairment	1 032	1 429	1 343	1 227	704	953	1 177	1 032	599
Net gains on fixed and intangible assets									
Impairment loss of financial instruments	0	(1)	(1)	1	0	(1)	40	(0)	39
Pre-tax operating profit	1 032	1 428	1 342	1 228	704	952	1 218	1 032	638
Tax expense	(258)	(357)	(336)	(307)	(176)	(238)	(304)	(258)	(159)
Profit for the period	774	1 071	1 007	921	528	714	913	774	478
Average balance sheet items in NOK billion:									
Allocated capital ¹	7.3	7.1	7.9	10.4	9.5	8.4	8.6	9.0	8.1
Key figures in per cent:									
Cost/income ratio	50.6	42.6	43.2	46.7	55.4	48.5	43.8	48.1	57.5
Return on allocated capital, annualised ¹	42.1	60.9	51.5	35.0	22.0	33.9	43.3	34.1	23.5

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

2.6.2 Total DNB Markets activity - Break down of revenues

<i>Amounts in NOK million</i>	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Fixed income, currencies and commodities	824	868	875	899	769	728	698	759	587
Equities	281	321	316	300	328	324	351	363	268
IBD	356	430	338	453	317	491	547	742	318
Securities services	114	125	122	108	91	112	91	86	81
Interest income on allocated capital	42	42	23	46	26	11	11	7	2
Total customer revenues	1 616	1 786	1 674	1 807	1 532	1 667	1 698	1 956	1 255
Fixed income, currencies and commodities	408	647	636	470	7	114	373	42	134
Equities	22	20	24	(7)	16	57	15	(14)	19
Interest income on allocated capital	44	38	29	34	24	12	9	5	1
Total risk management revenues	473	705	689	497	46	183	397	33	154
Total income	2 089	2 491	2 364	2 303	1 578	1 850	2 095	1 989	1 409

2.6.3 Total DNB Markets activity - Value-at-Risk

<i>Amounts in NOK thousand</i>	30 Sept. 2023	Third quarter 2023		
	Actual	Average	Maximum	Minimum
Currency risk	2 490	2 357	4 510	870
Interest rate risk	19 770	16 001	27 650	1 356
Equities	888	1 391	2 241	447
Diversification effects ¹	(2 260)	(2 151)		
Total	20 888	17 598		

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

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

2.6.4 DNB Livsforsikring Group - Legal entity consolidated accounts and solvency capital

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Upfront pricing of risk and guaranteed rate of return	41	44	45	46	47	48	48
Administration result	137	148	122	171	130	151	132
Administration result including upfront pricing of risk and guaranteed rate of return	178	192	167	217	177	199	181
Recorded interest result	(257)	(127)	(23)	61	(87)	(287)	292
Return on corporate portfolio	149	113	212	220	60	(38)	(30)
- Administration result - corporate portfolio	(0)	(1)	(1)	(1)	(1)	(1)	(2)
Allocations to policyholders, products with guaranteed rates of return	17	(45)	(105)	(104)	(15)	163	(360)
Risk result	79	54	181	160	123	73	130
Net financial and risk result	(12)	(6)	263	339	82	(88)	34
Pre-tax operating profit	166	186	431	556	259	110	214
Tax expense	(56)	(45)	(70)	208	(110)	(22)	(49)
Profit for the period	110	141	360	764	149	88	165
Premium reserve at end of period	341 856	340 482	335 796	328 568	321 481	324 914	333 328
Non - guaranteed products	170 481	167 995	162 394	154 042	144 706	146 905	154 053
Guaranteed products	171 375	172 487	173 402	174 526	176 775	178 008	179 275

Solvency capital

Solvency II margin (%)							
With transitional rules	269.6	235.6	189.4	187.3	201.9	201.8	181.1
Without transitional rules	269.6	235.6	189.4	187.3	201.9	201.8	179.8
Capital requirement							
With transitional rules	11 975	13 510	15 630	16 203	15 532	15 773	16 829
Without transitional rules	11 975	13 510	15 630	16 203	15 532	15 773	16 829
Solvency capital							
With transitional rules	32 284	31 829	29 597	30 355	31 352	31 829	30 476
Without transitional rules	32 284	31 829	29 597	30 355	31 352	31 829	30 255
Dividend paid							

The figures are as presented in the DNB Livsforsikring consolidated accounts, including use of additional allocations/reserves (not according to IFRS 17).

2.6.5 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	180	192	168	180	181	187	163
Insurance service result	372	401	125	439	295	313	114
Insurance revenue, incl. release of CSM and risk adjustment	1 038	1 004	926	995	985	999	916
Insurance service expense, incl. operating expenses	(653)	(556)	(823)	(575)	(720)	(683)	(813)
Net revenue/expense from reinsurance contracts	(12)	(47)	23	19	31	(2)	11
Finance result, life insurance	(8)	(63)	29	65	(34)	(36)	78
Investment income from underlying assets or pool of assets, measured at fair value	(608)	(3 396)	1 931	5 605	(189)	(4 800)	(5 537)
Insurance finance income or expense	599	3 334	(1 902)	(5 540)	155	4 764	5 614
Reinsurance finance income or expense	0	0					
Other income	152	107	209	219	47	(59)	(27)
Total income	696	637	532	903	489	405	328
Operating expenses	(100)	(109)	(104)	(113)	(92)	(94)	(90)
Pre-tax operating profit	596	528	428	790	397	311	238
Tax expense	(164)	(130)	(70)	150	(144)	(72)	(55)
Profit for the period	432	398	358	940	253	239	183
Total equity at end of period	16 629	16 187	15 780	16 081	15 148	14 900	14 661
Return on equity, annualised (%)	10.3	10.0	9.2	23.2	6.6	6.4	5.1

The figures are as presented in the DNB Group consolidated accounts and according to IFRS 17.

2.6.6 DNB Livsforsikring Group - Non-guaranteed products income*

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	171	180	160	169	167	165	164
Insurance service result	76	121	(107)	159	42	59	(72)
Insurance revenue, incl. release of CSM and risk adjustment	634	629	593	647	609	634	615
Insurance service expense, incl. operating expenses	(546)	(460)	(723)	(507)	(597)	(572)	(698)
Net revenue/expense from reinsurance contracts	(12)	(47)	23	19	31	(2)	11
Finance result, life insurance	(8)	(63)	29	66	(27)	(30)	38
Investment income from underlying assets or pool of assets, measured at fair value	60	(121)	216	402	(44)	(294)	(228)
Insurance finance income or expense	(69)	58	(187)	(336)	17	264	266
Reinsurance finance income or expense	0	0					
Other income	40	12	18	24	5	(3)	(2)
Total income	279	250	100	418	187	191	128
Operating expenses	(96)	(105)	(100)	(109)	(89)	(91)	(87)
Pre-tax operating profit	183	145	(1)	309	98	100	41
Tax expense	(47)	(2)	(16)	37	(40)	(26)	(11)
Profit for the period	136	143	(17)	346	58	74	30
Premium income	5 124	3 636	4 482	4 264	3 823	3 996	4 054
Contract service margin (CSM) at end of period	168	255	285	293	299	315	336

The figures are as presented in the DNB Group consolidated accounts and according to IFRS 17, and include a limited portfolio of individual guaranteed products.

*) Of which defined-contribution pension:

Net commissions and fees	155	159	151	149	146	148	148
Other income	10	4	7	8	1	(1)	(1)
Total income	166	163	158	158	148	147	148
Operating expenses	(83)	(92)	(87)	(92)	(74)	(76)	(73)
Pre-tax operating profit	83	72	71	66	73	71	75
Premium income	3 681	3 484	3 292	3 695	3 317	3 017	2 769
Customer funds	142 103	139 224	133 483	126 034	116 344	117 924	124 296

The figures are as presented in the DNB Group consolidated accounts and according to IFRS 17.

2.6.7 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	8	12	9	11	14	21	(1)
Insurance service result	296	280	232	280	253	254	186
Insurance revenue, incl. release of CSM and risk adjustment	403	375	333	348	376	365	301
Insurance service expense, incl. operating expenses	(107)	(95)	(100)	(68)	(123)	(111)	(115)
Net revenue/expense from reinsurance contracts							
Finance result, life insurance	(0)	0		(1)	(6)	(5)	40
Investment income from underlying assets or pool of assets, measured at fair value	(668)	(3 276)	1 715	5 203	(145)	(4 506)	(5 308)
Insurance finance income or expense	668	3 276	(1 715)	(5 204)	139	4 500	5 348
Reinsurance finance income or expense		(1)	(1)				
Other income	112	95	191	195	42	(56)	(26)
Total income	417	387	432	485	302	214	200
Operating expenses	(4)	(4)	(4)	(4)	(3)	(3)	(3)
Pre-tax operating profit	413	383	429	481	299	211	196
Tax expense	(117)	(129)	(53)	113	(104)	(47)	(44)
Profit for the period	297	255	376	594	195	165	153
Premium income	422	289	647	280	453	236	651
Contract service margin (CSM) at end of period	12 923	11 553	9 711	11 234	12 599	12 048	8 638

2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Net interest income	20	21	15	13	7	3	2	1	(0)
Net commission income									
- from retail customers	244	240	235	239	257	256	261	270	264
- from institutional clients	207	193	161	337	180	175	165	227	195
Other income	(1)	10	3	6	2	(0)	0	5	2
Total income	471	465	414	594	446	434	428	503	460
Operating expenses	(189)	(189)	(183)	(236)	(173)	(161)	(162)	(191)	(157)
Pre-tax operating profit	282	276	232	359	274	273	266	312	303
Tax expense	(71)	(67)	(58)	(90)	(68)	(68)	(68)	(68)	(76)
Profit for the period	211	208	173	269	206	205	199	243	228

Assets under management (NOK billion) ¹	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Institutional clients	676	678	662	632	601	607	638	676	659
- of which DNB Livsforsikring Group ²	330	328	324	316	291	296	310	321	315
Retail customers	204	203	191	177	169	174	179	189	177
Total	880	881	853	809	770	782	818	865	836

Key figures (%)	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Commission margin ³	0.22	0.22	0.23	0.23	0.24	0.25	0.24	0.24	0.24
- from retail customers	0.49	0.50	0.51	0.57	0.58	0.58	0.57	0.60	0.61
- from institutional clients	0.14	0.14	0.14	0.14	0.15	0.15	0.14	0.14	0.14
Return on equity (annualised)	39.0	38.8	32.8	47.4	36.4	35.6	34.1	41.8	44.5
Cost/income ratio	40.1	40.7	44.1	39.6	38.7	37.1	37.8	38.0	34.1

Assets under management - net inflow [*] Changes from previous quarters (NOK million)	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Retail customers	2 823	2 185	(28)	3 617	(713)	(58)	(1 149)	5 666	4 523
Institutional clients	5 916	(488)	(2 552)	13 568	3 009	(5 633)	(1 574)	150	(3 215)
Total	8 739	1 698	(2 580)	17 185	2 296	(5 691)	(2 723)	5 816	1 308
*) Excluding dividends:									
Retail customers			536				914		
Institutional clients			1 285				6 894		
Total	0	0	1 821	0	0	0	7 807	0	0
Performance fee	15	2	1	164	1	0	1	36	4

Mutual funds with a sustainability profile (NOK billion)	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Total assets invested in mutual funds with a sustainability profile	112.0	110.5	30.6	27.4	25.2	24.8	26.1	28.4	26.0

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

2) Managed on behalf of the DNB Livsforsikring Group.

3) Excluding performance fee and platform fees (from 2023).

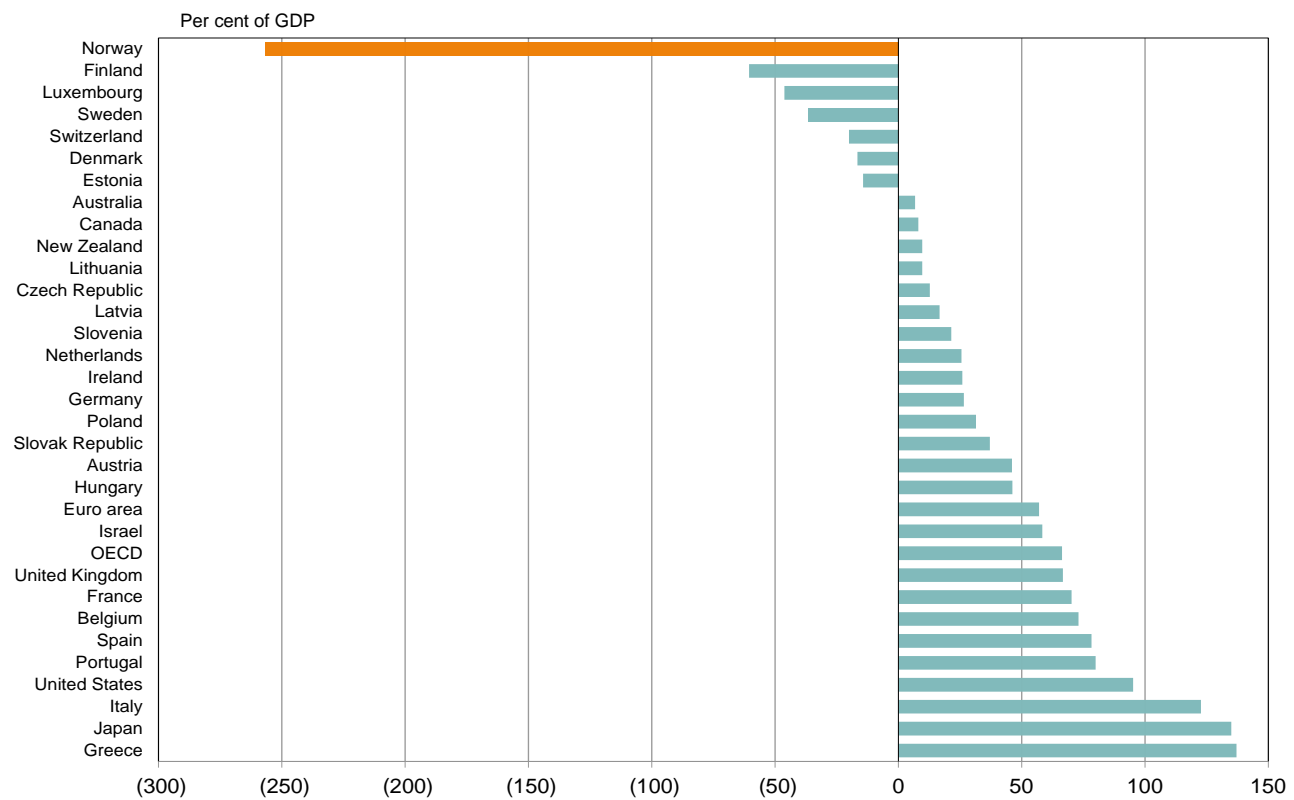
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.5 million
Fertility rate	1.41
Life expectancy	M: 80.9 F: 84.4
Work participation rate, per cent 15-74 years	70.6 (M: 73.1 F:68.0)
Gross domestic product 2022	USD 578.8 billion
GDP per capita 2022	USD 106 063
Rating	AAA, Aaa
Currency exchange rate used	9.63 USD/NOK (average 2022)
Net lending 2022	USD 174.3 billion or 30.1 per cent of GDP

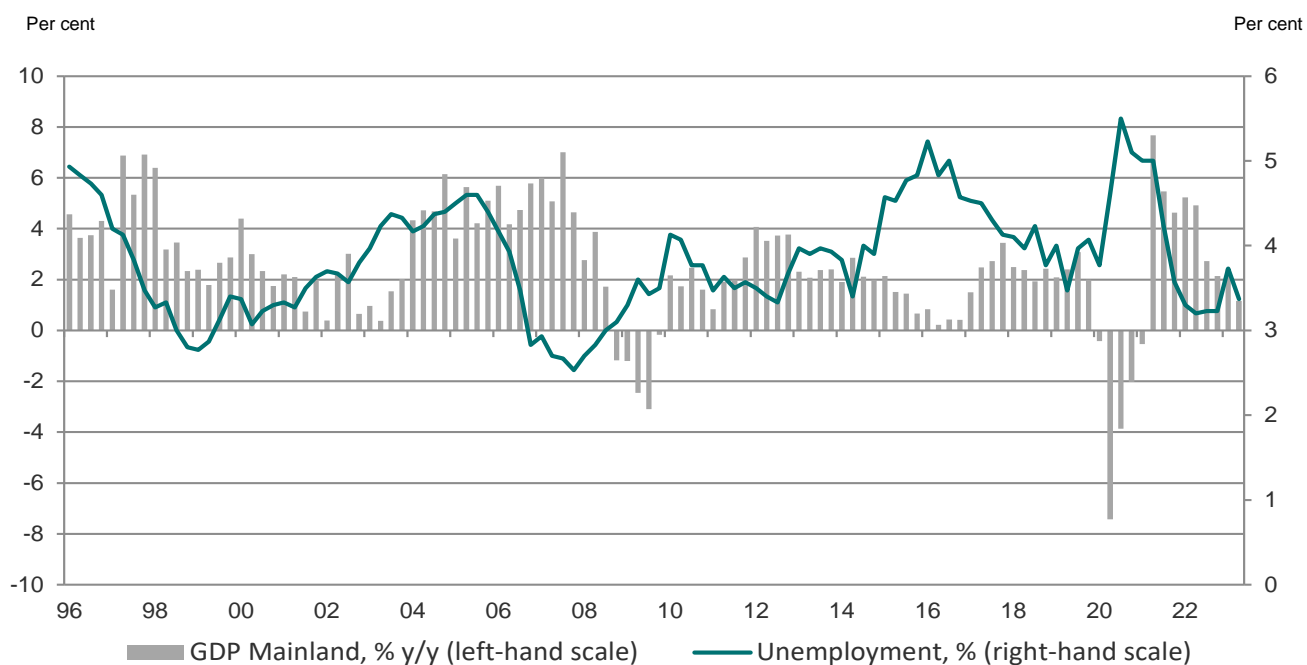
Sources: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2022



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

3.1.3 GDP growth mainland Norway and unemployment rate



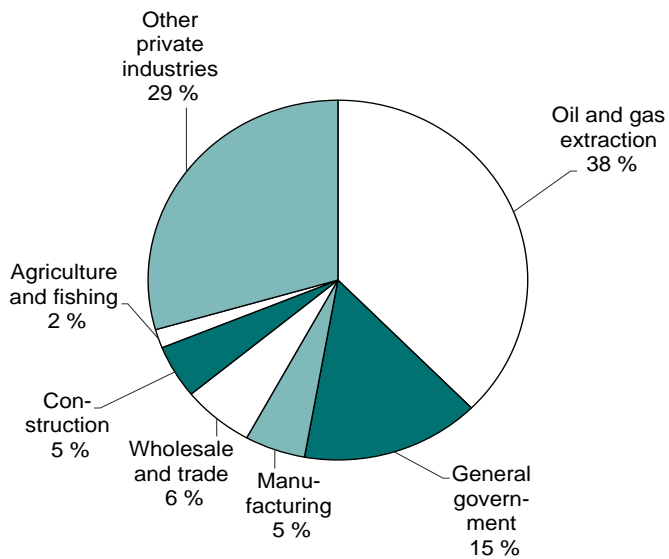
Sources: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

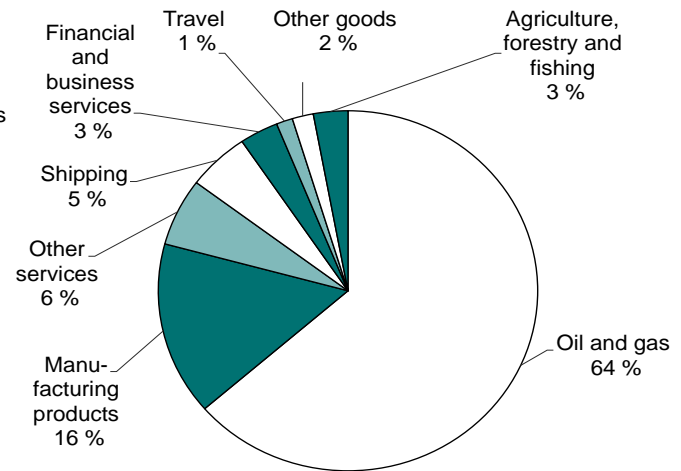
Per cent	2021	2022	F 2023	F 2024	F 2025	F 2026
Household demand	2.4	3.3	(1.2)	0.1	0.9	0.9
Gross fixed capital formation, mainland companies	0.5	1.6	0.4	0.0	0.1	0.2
Gross fixed capital formation, petroleum activity	0.1	(0.0)	0.6	0.4	0.0	0.0
Public sector demand	1.2	0.1	0.8	0.5	0.5	0.4
Exports, mainland Norway	1.4	2.7	1.2	0.3	0.6	0.5
Imports, mainland Norway	0.9	4.0	1.3	0.2	0.6	0.8
Changes in stocks and statistical discrepancies	(0.5)	0.2	0.8	(0.1)		
GDP, mainland Norway	4.2	3.8	1.2	1.0	1.4	1.4

Sources: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2022



3.1.6 Composition of exports in 2022



Sources: Statistics Norway, annual national accounts 23 July 2023

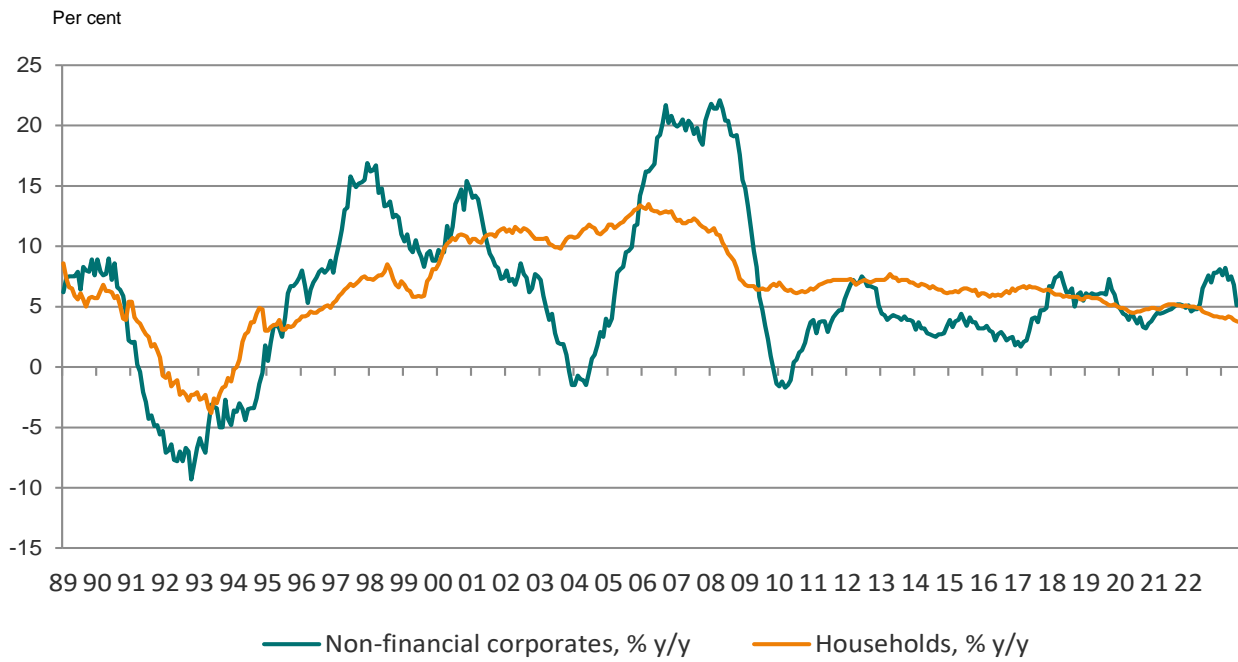
3.1.7 Key macro-economic indicators, Norway

Per cent	2021	2022	F 2023	F 2024	F 2025	F 2026
GDP growth						
- mainland Norway	4.2	3.8	1.2	1.0	1.4	1.4
- Norway, total	3.9	3.3	1.3	1.1	1.4	1.2
Private consumption	4.4	6.9	(1.1)	(0.0)	0.8	1.2
Gross fixed investment	(0.8)	4.3	0.9	2.4	2.9	2.5
Inflation (CPI)	3.5	5.8	5.8	4.4	3.3	2.9
Savings ratio ¹	13.2	4.1	1.9	3.2	5.4	6.9
Unemployment rate	4.4	3.3	3.7	3.9	3.9	3.9

1) Per cent of household disposable income.

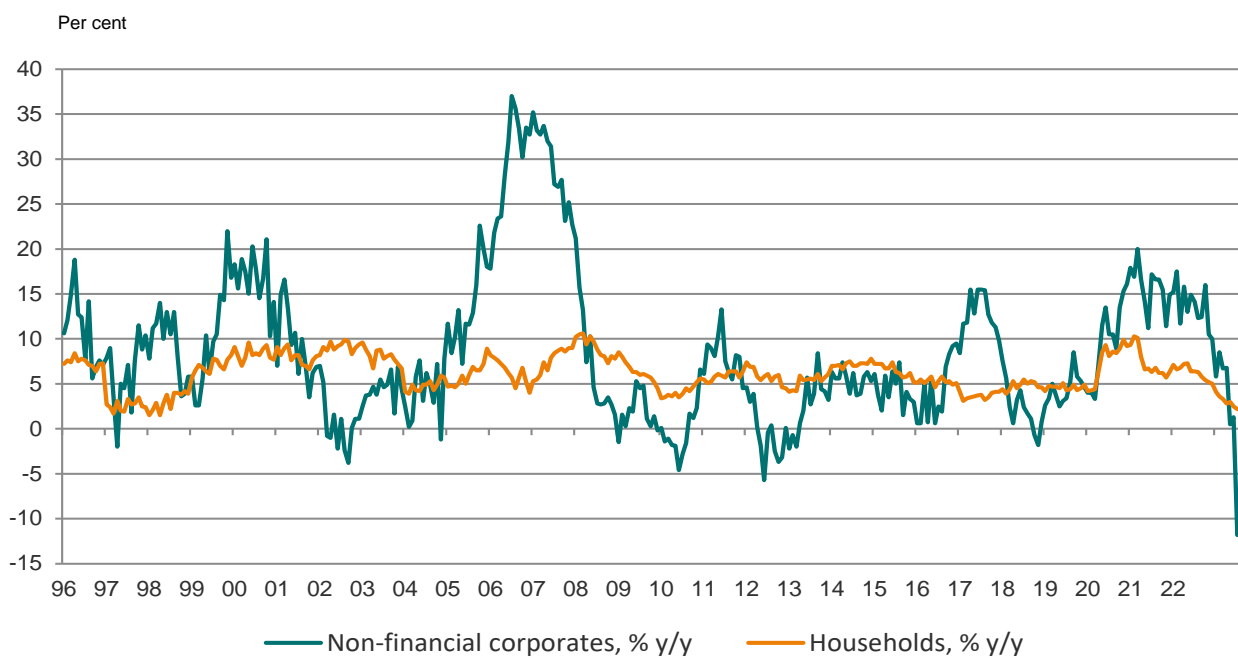
Sources: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



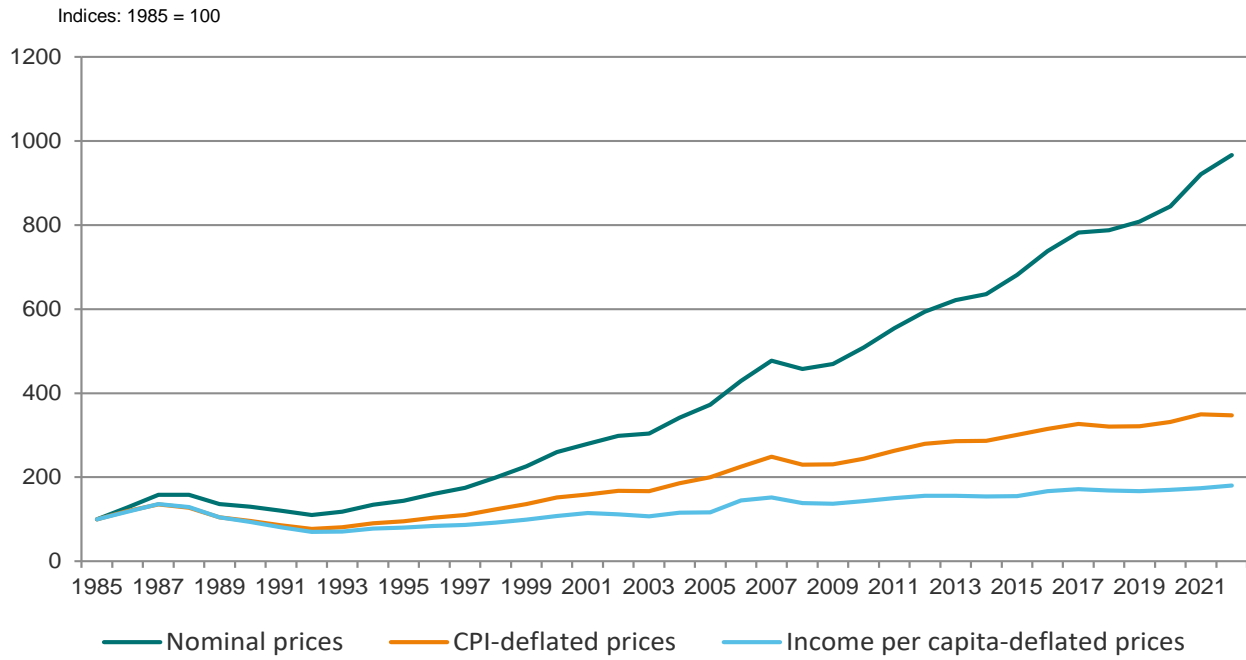
Sources: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



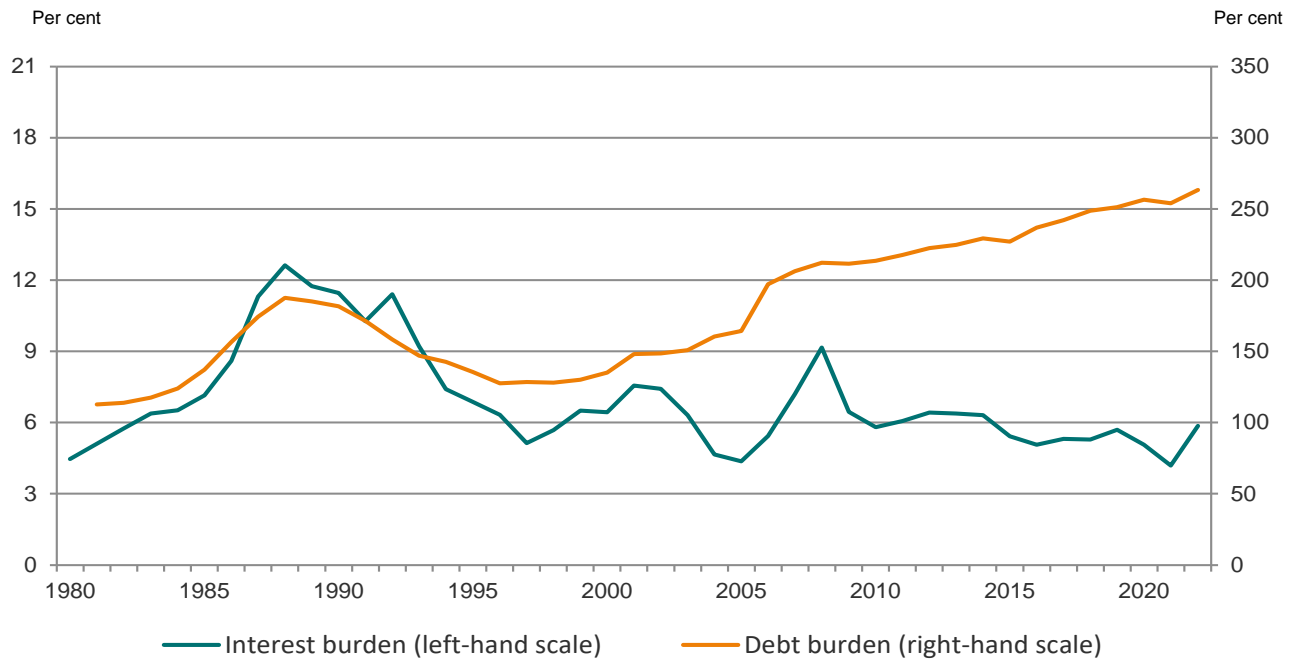
Sources: Thomson Datastream, Statistics Norway

3.1.10 House prices



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

3.1.11 Household interest burden¹ and debt burden²



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

2) Household debt as a percentage of disposable income.

Sources: Statistics Norway, DNB Markets

DNB

Mailing address:

P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:

Dronning Eufemias gate 30
Bjørvika, Oslo

[dnb.no](https://www.dnb.no)