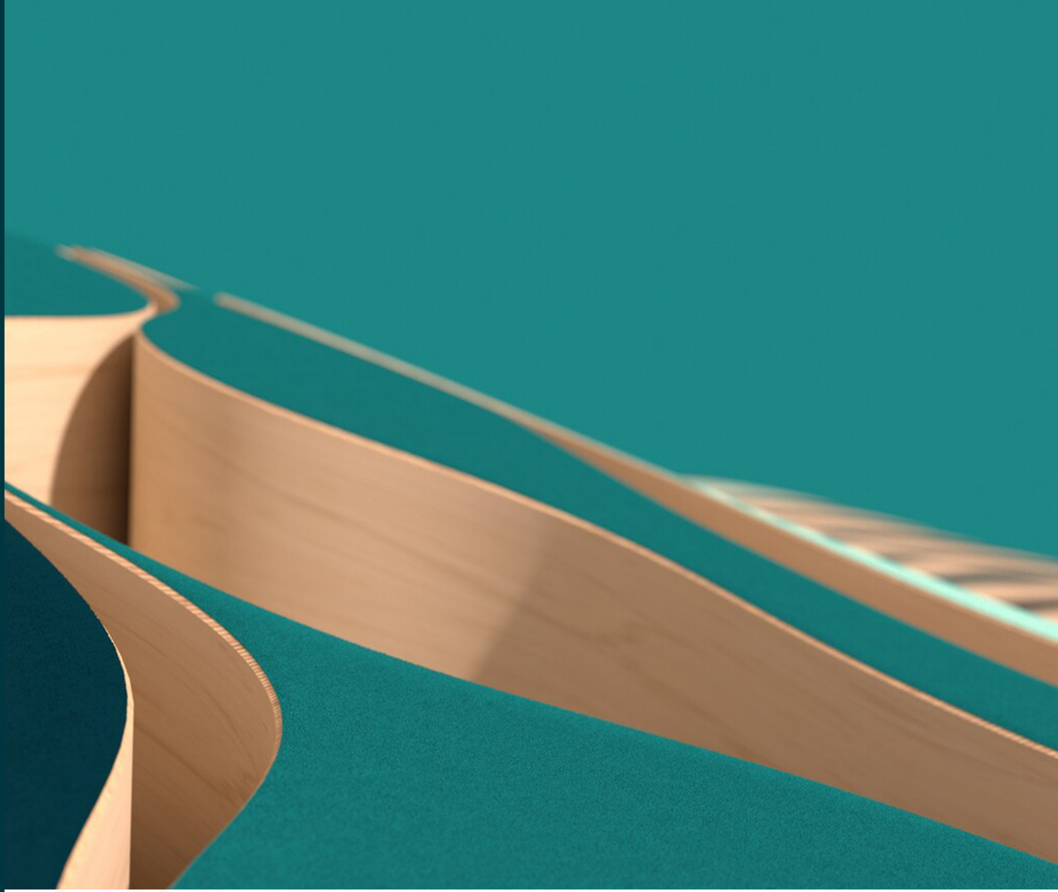

Factbook

First quarter 2024

Unaudited

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DNB Group

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Financial calendar

2024

29 April	Annual General Meeting
30 April	Ex-dividend date
8 May	Distribution of dividends
11 July	Q2 2024
22 October	Q3 2024

2025

5 February	Q4 2024
19 March	Annual report 2024
29 April	Annual General Meeting
30 April	Ex-dividend date
9 May	Distribution of dividends
7 May	Q1 2025
11 July	Q2 2025
22 October	Q3 2025

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

Contents chapter 1 - DNB Group

Contents chapter 2 - Segmental reporting

Contents chapter 3 - The Norwegian economy

Chapter 1 - DNB Group

1.1.1 Income statement - condensed[1]

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net interest income	**15 526**	15 997	15 718	15 232	14 600	14 071	12 253	11 525	10 445
Net commissions and fees	2 702	2 927	2 735	2 819	2 634	2 709	2 475	2 557	2 587
Net gains on financial instruments at fair value[2]	1 183	(162)	1 703	1 277	2 464	256	706	1 624	1 562
Net insurance result	203	326	364	338	154	504	261	277	192
Other operating income	783	900	449	536	684	1 018	425	404	282
Net other operating income[3]	**4 872**	3 991	5 252	4 971	5 936	4 487	3 867	4 863	4 623
Total income	**20 398**	19 988	20 970	20 203	20 536	18 558	16 120	16 388	15 068
Operating expenses	(7 306)	(7 639)	(6 850)	(7 044)	(6 863)	(7 340)	(6 257)	(6 235)	(5 795)
Restructuring costs and non-recurring effects	22	(64)	(8)	(40)	(113)	(26)	(15)	(135)	0
Pre-tax operating profit before impairment	13 113	12 286	14 112	13 120	13 560	11 192	9 848	10 018	9 273
Net gains on fixed and intangible assets	(2)	0	(4)	15	0	(25)	1	0	1
Impairment of loans and guarantees	(323)	(920)	(937)	(871)	79	(674)	148	209	589
Pre-tax operating profit	12 789	11 366	13 172	12 263	13 639	10 493	9 996	10 227	9 863
Tax expense	(2 558)	(1 824)	(3 029)	(2 821)	(3 137)	(519)	(2 289)	(2 351)	(2 252)
Profit from operations held for sale, after taxes	(29)	(138)	(0)	19	(30)	127	26	81	36
Profit for the period	**10 203**	**9 403**	**10 142**	**9 462**	**10 472**	**10 101**	**7 733**	**7 957**	**7 647**
Portion attributable to shareholders	**9 789**	**9 019**	**9 805**	**9 149**	**10 192**	**9 858**	**7 555**	**7 783**	**7 391**

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

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Interest income, effective interest method	46 268	43 595	40 897	36 641	32 418	27 417	19 893	15 311	12 620
Other interest income	2 073	1 236	2 296	1 826	1 737	1 811	1 436	817	687
Interest expenses, effective interest method	(33 163)	(29 441)	(28 179)	(24 231)	(19 906)	(14 992)	(8 389)	(3 807)	(1 892)
Other interest expenses	348	607	704	996	350	(166)	(687)	(796)	(969)
Net interest income	**15 526**	**15 997**	**15 718**	**15 232**	**14 600**	**14 071**	**12 253**	**11 525**	**10 445**
Commission and fee income etc.	3 636	3 856	3 610	3 765	3 541	3 678	3 522	3 548	3 435
Commission and fee expenses etc.	(934)	(929)	(875)	(946)	(907)	(970)	(1 047)	(990)	(848)
Net gains on financial instruments at fair value[1]	1 183	(162)	1 703	1 277	2 464	256	706	1 624	1 562
Net insurance result	203	326	364	338	154	504	261	277	192
Profit from investments accounted for by the equity method[2]	188	274	(65)	76	164	460	60	165	60
Net gains on investment properties	3	45	0	(1)	(1)	(9)	4	2	(4)
Other income	592	581	514	461	521	567	361	237	226
Net other operating income	**4 872**	**3 991**	**5 252**	**4 971**	**5 936**	**4 487**	**3 867**	**4 863**	**4 623**
Total income	**20 398**	**19 988**	**20 970**	**20 203**	**20 536**	**18 558**	**16 120**	**16 388**	**15 068**
Salaries and other personnel expenses	(4 261)	(4 428)	(3 940)	(4 011)	(3 941)	(4 226)	(3 578)	(3 585)	(3 302)
Other expenses	(2 148)	(2 298)	(2 018)	(2 136)	(2 055)	(2 243)	(1 812)	(1 930)	(1 662)
Depreciation and impairment of fixed and intangible assets	(875)	(977)	(900)	(937)	(979)	(897)	(882)	(856)	(831)
Total operating expenses	**(7 284)**	**(7 703)**	**(6 858)**	**(7 083)**	**(6 976)**	**(7 366)**	**(6 272)**	**(6 370)**	**(5 795)**
Pre-tax operating profit before impairment	**13 113**	**12 286**	**14 112**	**13 120**	**13 560**	**11 192**	**9 848**	**10 018**	**9 273**
Net gains on fixed and intangible assets	(2)	0	(4)	15	0	(25)	1	0	1
Impairment of financial instruments	(323)	(920)	(937)	(871)	79	(674)	148	209	589
Pre-tax operating profit	**12 789**	**11 366**	**13 172**	**12 263**	**13 639**	**10 493**	**9 996**	**10 227**	**9 863**
Tax expense	(2 558)	(1 824)	(3 029)	(2 821)	(3 137)	(519)	(2 289)	(2 351)	(2 252)
Profit from operations held for sale, after taxes	(29)	(138)	(0)	19	(30)	127	26	81	36
Profit for the period	**10 203**	**9 403**	**10 142**	**9 462**	**10 472**	**10 101**	**7 733**	**7 957**	**7 647**
Portion attributable to shareholders	9 789	9 019	9 805	9 149	10 192	9 858	7 555	7 783	7 391
Portion attributable to non-controlling interests	(1)	(15)	6	11	0	9	6	36	31
Portion attributable to additional Tier 1 capital holders	414	400	331	302	280	234	172	138	225
Profit for the period	**10 203**	**9 403**	**10 142**	**9 462**	**10 472**	**10 101**	**7 733**	**7 957**	**7 647**
Earnings/diluted earnings per share (NOK)	6.48	5.93	6.39	5.93	6.59	6.36	4.87	5.02	4.77
Earnings per share excluding operations held for sale (NOK)	6.50	6.02	6.39	5.91	6.61	6.28	4.86	4.97	4.74

Average exchange rates in the period:

	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
EUR/NOK	11.42	11.64	11.41	11.64	10.97	10.40	10.07	10.02	9.93
USD/NOK	10.52	10.83	10.48	10.69	10.23	10.20	10.00	9.41	8.85

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

Amounts in NOK million	2023	2022	2021	2020	2019
Interest income, effective interest method	153 550	75 241	43 997	50 660	60 225
Other interest income	7 095	4 751	2 890	4 636	5 123
Interest expenses, effective interest method	(101 757)	(29 080)	(4 693)	(11 511)	(23 661)
Other interest expenses	2 658	(2 619)	(3 504)	(5 161)	(2 486)
Net interest income	**61 547**	**48 294**	**38 690**	**38 623**	**39 202**
Commission and fee income etc.	14 772	14 184	14 992	13 289	13 484
Commission and fee expenses etc.	(3 658)	(3 856)	(3 981)	(3 789)	(3 768)
Net gains on financial instruments at fair value[1]	5 283	4 147	3 621	5 902	3 183
Net financial result, life insurance (prior to IFRS 17)			581	418	696
Net risk result, life insurance (prior to IFRS 17)			210	241	433
Net insurance result	1 183	1 235	0		0
Profit from investments accounted for by the equity method[2]	449	746	524	402	410
Net gains on investment properties	43	(7)	91	(61)	92
Other income	2 077	1 390	1 188	1 373	1 126
Net other operating income	**20 150**	**17 840**	**17 225**	**17 776**	**15 655**
Total income	**81 697**	**66 133**	**55 915**	**56 399**	**54 857**
Salaries and other personnel expenses	(16 320)	(14 690)	(13 826)	(12 873)	(12 603)
Other expenses	(8 506)	(7 648)	(6 845)	(7 208)	(7 472)
Depreciation and impairment of fixed and intangible assets	(3 794)	(3 465)	(3 363)	(3 320)	(3 058)
Total operating expenses	**(28 620)**	**(25 803)**	**(24 034)**	**(23 401)**	**(23 133)**
Pre-tax operating profit before impairment	**53 077**	**40 331**	**31 881**	**32 998**	**31 724**
Net gains on fixed and intangible assets	11	(24)	(82)	767	1 703
Impairment of financial instruments	(2 649)	272	868	(9 918)	(2 191)
Pre-tax operating profit	**50 440**	**40 579**	**32 667**	**23 847**	**31 235**
Tax expense	(10 811)	(7 411)	(7 462)	(4 229)	(5 465)
Profit from operations held for sale, after taxes	(149)	270	150	221	(49)
Profit for the period	**39 479**	**33 438**	**25 355**	**19 840**	**25 721**

Portion attributable to shareholders	38 166	32 587	24 407	18 712	24 603
Portion attributable to non-controlling interests	2	82	26	(15)	(5)
Portion attributable to additional Tier 1 capital holders	1 312	769	922	1 143	1 123
Profit for the period	**39 479**	**33 438**	**25 355**	**19 840**	**25 721**
Earnings/diluted earnings per share (NOK)	24.83	21.02	15.74	12.04	15.54
Earnings per share excluding operations held for sale (NOK)	24.93	20.85	15.65	11.89	15.57

Average exchange rates in the period:

EUR/NOK	11.41	10.10	10.17	10.73	9.85
USD/NOK	10.56	9.61	8.59	9.42	8.80

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

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Profit for the period	**10 203**	**9 403**	**10 142**	**9 462**	**10 472**	**10 101**	**7 733**	**7 957**	**7 647**
Actuarial gains and losses		(331)	40			(237)	118	118	414
Property revaluation		3	(1)	(1)		10	(31)	26	
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(30)	(52)	(108)	21	37	(74)	58	67	89
Tax	8	96	17	(5)	(9)	78	(44)	(40)	(126)
Items that will not be reclassified to the income statement	(23)	(284)	(51)	15	28	(223)	102	172	377
Currency translation of foreign operations	3 991	(1 030)	(2 094)	1 956	6 118	(3 674)	3 289	5 707	(2 047)
Currency translation reserve reclassified to the income statement						(5 213)			
Hedging of net investments	(3 188)	1 075	1 664	(1 529)	(5 056)	3 182	(2 832)	(4 890)	1 662
Hedging reserve reclassified to the income statement						5 137			
Financial assets at fair value through OCI	449	(139)	102	(124)	14	248	(258)	(321)	(373)
Tax	685	(234)	(442)	416	1 257	(854)	774	1 303	(324)
Tax reclassified to the income statement						(1 284)			
Items that may subsequently be reclassified to the income statement	1 937	(328)	(770)	719	2 334	(2 457)	972	1 799	(1 082)
Other comprehensive income for the period	**1 914**	**(611)**	**(821)**	**734**	**2 361**	**(2 680)**	**1 074**	**1 972**	**(705)**
Comprehensive income for the period	**12 117**	**8 792**	**9 321**	**10 196**	**12 834**	**7 421**	**8 807**	**9 929**	**6 942**

Full-year figures

Amounts in NOK million	2023	2022	2021	2020	2019
Profit for the period	**39 479**	**33 438**	**25 355**	**19 840**	**25 721**
Actuarial gains and losses	(291)	414	(183)	(324)	(3)
Property revaluation	2	5	212	578	278
Items allocated to customers, life insurance (prior to IFRS 17)			(193)	(578)	(278)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(102)	140	29	33	232
Tax	99	(131)	41	72	(63)
Items that will not be reclassified to the income statement	(292)	428	(93)	(218)	165
Currency translation of foreign operations	4 950	3 275	(1 018)	3 519	462
Currency translation reserve reclassified to the income statement		(5 213)	0		
Hedging of net investments	(3 845)	(2 878)	680	(3 246)	(459)
Hedging reserve reclassified to the income statement		5 137			
Financial assets at fair value through OCI	(147)	(704)	(101)	103	59
Tax	998	900	(148)	786	(208)
Tax reclassified to the income statement		(1 284)			
Items that may subsequently be reclassified to the income statement	1 955	(767)	(587)	1 161	(147)
Other comprehensive income for the period	**1 663**	**(340)**	**(681)**	**943**	**19**
Comprehensive income for the period	**41 142**	**33 098**	**24 674**	**20 783**	**25 740**

1.1.5 Balance sheet - quarterly figures

Amounts in NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	1 Jan. 2022
Assets										
Cash and deposits with central banks	821 623	331 408	660 444	568 971	567 523	309 988	441 873	382 631	383 193	296 727
Due from credit institutions	123 057	94 259	62 767	58 820	47 560	20 558	67 039	47 012	63 084	44 959
Loans to customers	2 008 528	1 997 363	2 014 716	2 025 481	2 009 017	1 961 464	1 959 276	1 924 520	1 840 318	1 744 942
Commercial paper and bonds at fair value	472 983	569 464	415 852	426 375	447 317	485 440	421 544	425 826	409 098	429 448
Shareholdings	29 525	22 281	27 061	30 903	34 133	33 350	36 220	34 614	38 866	35 297
Assets, customers bearing the risk	179 450	166 722	155 131	152 437	146 460	138 259	128 365	130 260	137 361	138 747
Financial derivatives	164 442	178 263	198 472	200 344	170 761	185 687	312 574	235 950	156 951	135 400
Investment property	9 206	9 454	10 231	12 578	12 870	14 651	18 092	18 283	18 006	17 823
Investments accounted for by the equity method[1]	18 953	19 100	18 760	19 149	19 327	19 246	18 800	18 799	19 527	19 409
Intangible assets	10 452	10 456	10 419	10 431	10 376	10 273	10 173	10 266	10 175	5 804
Deferred tax assets	395	388	550	566	553	510	2 215	2 314	2 231	2 332
Fixed assets	21 832	21 439	21 531	21 396	21 554	21 254	22 055	21 690	21 429	21 430
Assets held for sale	1 220	1 195	1 447	1 787	1 778	1 767	1 822	2 072	2 218	2 245
Other assets	34 742	17 932	51 717	29 762	47 690	30 956	40 730	50 128	45 898	30 135
Total assets	**3 896 408**	**3 439 724**	**3 649 099**	**3 559 000**	**3 536 919**	**3 233 405**	**3 480 777**	**3 304 364**	**3 148 356**	**2 924 698**
Liabilities and equity										
Due to credit institutions	429 290	206 714	339 219	310 928	255 387	177 298	229 776	226 847	208 934	149 611
Deposits from customers	1 565 992	1 422 941	1 485 663	1 472 869	1 521 390	1 396 630	1 470 882	1 393 381	1 321 825	1 247 719
Financial derivatives	171 909	189 178	215 850	211 647	175 293	190 142	279 309	211 668	137 429	114 348
Debt securities issued	853 808	807 928	803 259	795 404	803 554	737 886	788 949	778 553	765 485	702 759
Insurance liabilities, customers bearing the risk	179 450	166 722	155 131	152 437	146 460	138 259	128 365	130 260	137 361	138 747
Insurance liabilities	193 121	195 319	191 490	194 344	200 147	200 601	199 646	202 431	208 845	216 545
Payable taxes	10 496	9 488	8 546	6 657	5 164	4 057	6 233	4 643	5 539	3 054
Deferred taxes	2 746	2 722	3 030	2 140	2 037	2 055	25	38	27	23
Other liabilities	61 745	22 583	46 786	32 693	49 337	33 972	46 151	52 006	56 627	39 390
Liabilities held for sale	451	540	376	381	395	541	461	476	550	896
Provisions	1 315	1 146	1 093	1 114	1 167	977	1 089	1 007	1 200	1 642
Pension commitments	5 585	5 343	5 020	4 969	4 842	4 657	4 383	4 538	4 643	5 073
Senior non-preferred bond	103 730	99 848	90 296	79 388	75 922	59 702	54 069	40 617	37 952	37 769
Subordinated loan capital	34 168	39 957	39 237	39 965	32 035	36 788	29 841	28 345	27 201	33 047
Total liabilities	**3 613 803**	**3 170 428**	**3 384 997**	**3 304 935**	**3 273 129**	**2 983 565**	**3 239 179**	**3 074 812**	**2 913 618**	**2 690 622**
Additional Tier 1 capital	25 259	22 004	22 358	18 704	18 545	16 089	14 849	11 438	11 317	16 974
Non-controlling interests	167	168	183	232	227	227	421	399	325	266
Share capital	18 862	18 960	19 131	19 282	19 312	19 378	19 380	19 380	19 380	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	219 584	209 431	203 697	197 115	206 973	195 413	188 216	179 602	184 983	178 723
Total equity	**282 605**	**269 296**	**264 102**	**254 065**	**263 790**	**249 840**	**241 598**	**229 552**	**234 738**	**234 076**
Total liabilities and equity	**3 896 408**	**3 439 724**	**3 649 099**	**3 559 000**	**3 536 919**	**3 233 405**	**3 480 777**	**3 304 364**	**3 148 356**	**2 924 698**

Exchange rates at the end of the period:

EUR/NOK	11.65	11.21	11.28	11.68	11.39	10.52	10.59	10.33	9.70	9.99
USD/NOK	10.78	10.13	10.66	10.71	10.46	9.84	10.84	9.92	8.74	8.82

1 See table 1.3.3 for details on Fremtind.

1.1.6 Balance sheet - full-year figures

Amounts in NOK million	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019
Assets					
Cash and deposits with central banks	331 408	309 988	296 727	283 526	304 746
Due from credit institutions	94 259	20 558	44 959	78 466	102 961
Loans to customers	1 997 363	1 961 464	1 744 922	1 693 811	1 667 189
Commercial paper and bonds at fair value	569 464	485 440	425 267	439 231	376 323
Shareholdings	22 281	33 350	35 297	29 360	36 247
Assets, customers bearing the risk	166 722	138 259	138 747	116 729	98 943
Financial derivatives	178 263	185 687	135 400	186 740	125 076
Investment property	9 454	14 651	17 823	18 087	17 403
Investments accounted for by the equity method[1]	19 100	19 246	19 549	18 389	16 559
Intangible assets	10 456	10 273	5 804	5 498	5 454
Deferred tax assets	388	510	649	4 377	1 224
Fixed assets	21 439	21 254	21 430	20 474	19 098
Assets held for sale	1 195	1 767	2 245	2 402	1 274
Other assets	17 932	30 956	30 423	21 852	20 798
Total assets	**3 439 724**	**3 233 405**	**2 919 244**	**2 918 943**	**2 793 294**
Liabilities and equity					
Due to credit institutions	206 714	177 298	149 611	207 457	202 782
Deposits from customers	1 422 941	1 396 630	1 247 719	1 105 574	969 557
Financial derivatives	189 178	190 142	114 348	174 979	115 682
Debt securities issued	807 928	737 886	702 759	777 829	870 170
Insurance liabilities, customers bearing the risk	166 722	138 259	138 747	116 729	98 943
Insurance liabilities	195 319	200 601	199 379	200 422	206 876
Payable taxes	9 488	4 057	3 054	7 556	10 710
Deferred taxes	2 722	2 055	1 571	48	48
Other liabilities	22 583	33 972	39 718	31 522	39 125
Liabilities held for sale	540	541	896	1 016	423
Provisions	1 146	977	1 642	2 096	1 726
Pension commitments	5 343	4 657	5 073	4 476	3 903
Senior non-preferred bond	99 848	59 702	37 769	8 523	
Subordinated loan capital	39 957	36 788	33 047	32 319	31 095
Total liabilities	**3 170 428**	**2 983 565**	**2 675 332**	**2 670 547**	**2 551 038**
Additional Tier 1 capital	22 004	16 089	16 974	18 362	26 729
Non-controlling interests	168	227	266	119	45
Share capital	18 960	19 378	19 379	15 503	15 706
Share premium	18 733	18 733	18 733	22 609	22 609
Other equity	209 431	195 413	188 559	191 804	177 167
Total equity	**269 296**	**249 840**	**243 912**	**248 396**	**242 255**
Total liabilities and equity	**3 439 724**	**3 233 405**	**2 919 244**	**2 918 943**	**2 793 294**

Exchange rates at the end of the period:

EUR/NOK	11.21	10.52	9.99	10.46	9.87
USD/NOK	10.13	9.84	8.82	8.52	8.79

1 See table 1.3.3 for details on Fremtind.

1.1.7 Key figures - quarterly figures

Definitions:		1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
	Interest rate analysis									
-1-	Combined weighted total average spreads for lending and deposits (%)	1.43	1.42	1.38	1.37	1.40	1.30	1.16	1.20	1.18
-1-	Average spreads for ordinary lending to customers (%)	1.62	1.50	1.28	1.40	1.61	1.29	1.25	1.67	1.69
-1-	Average spreads for deposits from customers (%)	1.18	1.31	1.51	1.34	1.14	1.31	1.05	0.58	0.50
-2-	Net interest margin (%)	1.87	1.90	1.87	1.81	1.78	1.70	1.50	1.48	1.46
	Average NIBOR (%)	4.71	4.72	4.65	3.92	3.33	3.31	2.39	1.33	1.18
	NIBOR at end of period (%)	4.73	4.73	4.72	4.37	3.69	3.26	2.94	1.68	1.32
	Rate of return/profitability									
-3-	Cost/income ratio (%)	35.7	38.5	32.7	35.1	34.0	39.7	38.9	38.9	38.5
-4-	Return on equity, annualised (%)	15.6	14.6	16.3	15.6	17.2	17.1	13.6	14.2	13.7
-5-	RAROC, annualised (%)	15.9	12.3	16.8	16.3	16.7	12.0	12.7	15.5	12.4
	Average equity attributable to shareholders, (NOK million)	251 687	245 460	238 252	234 521	239 871	228 858	220 882	220 433	219 552
	Financial strength at end of period									
	Common equity Tier 1 capital ratio (%)[1]	19.0	18.2	18.3	18.9	18.6	18.3	18.1	18.0	18.1
	Tier 1 capital ratio (%)[1]	21.1	20.0	20.2	20.4	20.2	19.6	19.3	18.9	19.0
	Capital ratio (%)[1]	23.6	22.5	22.7	23.0	22.0	21.8	21.5	20.9	21.0
	Leverage ratio (%)[1]	6.2	6.8	6.3	6.6	6.5	6.8	6.4	6.5	6.5
	Loan portfolio and impairment									
-6-	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	10.04	9.35	9.36	9.16	9.19	9.28	8.60	8.35	8.03
-7-	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	1.07	1.17	1.01	1.09	1.07	1.25	1.32	1.43	1.39
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.07)	(0.18)	(0.19)	(0.18)	0.02	(0.14)	0.03	0.05	0.14
	Liquidity									
	Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	77.3	74.9	75.2	74.9	78.6	75.1	78.3	75.7	75.8
	Total assets owned or managed by DNB									
-9-	Customer assets under management at end of period (NOK billion)	1 006	950	893	893	863	820	793	804	834
-10-	Total combined assets at end of period (NOK billion)	4 535	4 035	4 199	4 111	4 066	3 727	3 959	3 790	3 649
	Average total assets (NOK billion)	3 991	3 687	3 684	3 697	3 669	3 502	3 481	3 471	3 381
	Staff									
	Number of full-time positions at end of period	10 584	10 617	10 596	10 434	10 299	10 351	10 241	10 072	9 851
	Sustainability									
	Finance and facilitate sustainable activities (NOK billion, accumulated)	603.0	561.8	504.9	456.8	422.5	390.9	349.1	302.9	257.5
	Total assets invested in mutual funds with a sustainability profile (NOK billion)	112.6	124.3	112.0	110.5	30.6	27.4	25.2	24.8	26.1
	Score from Traction's reputation survey in Norway (points)	55	57	59	61	60	60	60	62	63
	Customer satisfaction index, CSI, personal customers in Norway (score)	69.3	68.5	70.7	72.7	73.6	71.1	72.9	73.3	73.9
	Female representation at management levels 1-4 (%)	39.0	38.8	38.6	40.0	39.5	38.3	38.1	38.4	39.8
	The DNB share									
-11-	Number of issued shares at end of period (1 000)[2]	1 542 613	1 542 613	1 542 613	1 542 613	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]	1 508 952	1 516 838	1 530 502	1 542 527	1 544 953	1 550 261	1 550 365	1 550 363	1 550 365
	Average number of outstanding shares (1 000)[2]	1 510 159	1 520 912	1 535 579	1 544 091	1 547 364	1 550 330	1 550 274	1 550 364	1 550 364
-13-	Earnings per share (NOK)	6.48	5.93	6.39	5.93	6.59	6.36	4.87	5.02	4.77
-14-	Earnings per share excl. operations held for sale (NOK)	6.50	6.02	6.39	5.91	6.61	6.28	4.86	4.97	4.74
-16-	Book value per share incl. allocated dividend at end of period (NOK)	170.44	162.92	157.83	152.43	158.59	150.64	145.98	140.43	143.90
	Share price at end of period (NOK)	215.10	216.00	215.60	200.70	187.35	194.45	172.85	176.55	200.10
-17-	Price/earnings ratio	8.30	9.11	8.44	8.47	7.11	7.64	8.87	8.79	10.49
-18-	Price/book value	1.26	1.33	1.37	1.32	1.18	1.29	1.18	1.26	1.39
-19-	Market capitalisation (NOK billion)	324.6	327.6	330.0	309.6	289.4	301.4	268.0	273.7	310.2

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:		2023	2022	2021	2020	2019
	Interest rate analysis					
-1-	Combined weighted total average spreads for lending and deposits (%)	1.39	1.21	1.17	1.27	1.33
-1-	Average spreads for ordinary lending to customers (%)	1.45	1.47	1.94	2.04	1.84
-1-	Average spreads for deposits from customers (%)	1.32	0.88	0.14	0.12	0.51
-2-	Net interest margin (%)	1.84	1.54	1.38	1.45	1.57
	Average NIBOR (%)	4.16	2.05	0.47	0.70	1.55
	NIBOR at end of period (%)	4.73	3.26	0.95	0.49	1.84
	Rate of return/profitability					
-3-	Cost/income ratio (%)	35.0	39.0	43.0	41.5	42.2
-4-	Return on equity, annualised (%)	15.9	14.7	10.7	8.4	11.7
-5-	RAROC, annualised (%)	15.5	13.0	9.5	8.3	9.9
	Average equity attributable to shareholders, (NOK million)	239 526	222 431	228 207	222 490	210 653
	Financial strength at end of period					
	Common equity Tier 1 capital ratio (%)	18.2	18.3	19.4	18.7	18.6
	Tier 1 capital ratio (%)	20.0	19.6	21.0	20.1	20.8
	Capital ratio (%)	22.5	21.8	24.0	22.1	22.9
	Leverage ratio (%)	6.8	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[1]	9.35	9.28	8.30	10.51	6.88
-7-	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost[1]	1.17	1.25	1.55	1.55	1.13
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent)[1]	(0.13)	0.01	0.05	(0.60)	(0.14)
	Liquidity					
	Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	74.9	75.1	75.8	67.3	57.5
	Total assets owned or managed by DNB					
-9-	Customer assets under management at end of period (NOK billion)	762	820	882	761	689
-10-	Total combined assets at end of period (NOK billion)	4 035	3 727	3 463	3 363	3 177
	Average total assets (NOK billion)	3 687	3 502	3 404	3 230	2 907
	Staff					
	Number of full-time positions at end of period	10 617	10 351	9 410	9 050	9 020
	Sustainability					
	Finance and facilitate sustainable activities (NOK billion, accumulated)	561.8	390.9	220.6	74.4	
	Total assets invested in mutual funds with a sustainability profile (NOK billion)	124.3	27.4	28.4	19.1	
	Score from Traction's reputation survey in Norway (points)	57	60	63		
	Customer satisfaction index, CSI, personal customers in Norway (score)	71.4	72.8	73.3	73.6	72.8
	Female representation at management levels 1-4 (%)	38.8	38.3	39.8	39.5	38.0
	The DNB share					
-11-	Number of issued shares at end of period (1 000)[2]	1 542 613	1 550 365	1 550 365	1 550 365	1 580 301
-12-	Number of outstanding shares at end of period (1 000)[2]	1 516 838	1 550 261	1 550 351	1 550 365	1 570 586
	Average number of outstanding shares (1 000)[2]	1 536 882	1 550 333	1 550 290	1 554 540	1 582 999
-13-	Earnings per share (NOK)	24.83	21.02	15.74	12.04	15.54
-14-	Earnings per share excl. operations held for sale (NOK)	24.93	20.85	15.65	11.89	15.57
	Dividend per share (NOK)[3]	16.00	12.50	9.75	9.00	8.40
-15-	Total shareholder's return (%)	18.7	1.2	31.8	2.4	25.2
	Dividend yield (%)	7.41	6.43	4.83	5.36	5.12
-16-	Book value per share incl. allocated dividend at end of period (NOK)	162.92	150.64	146.21	148.30	137.20
	Share price at end of period (NOK)	216.00	194.45	202.00	168.00	164.00
-17-	Price/earnings ratio	8.70	9.25	12.91	14.12	10.53
-18-	Price/book value	1.33	1.29	1.38	1.13	1.20
-19-	Market capitalisation (NOK billion)	327.6	301.4	313.2	260.5	257.6

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

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

3 The Board of Directors proposes a dividend of NOK 16.00 per share for 2023.

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 and DNB Livsforsikring
-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	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net interest income from loans to customers[1]	**7 795**	**7 295**	**6 195**	**6 746**	**7 494**	**6 058**	**5 705**	**7 399**	**6 838**
Personal customers	*2 243*	*1 778*	*943*	*1 349*	*2 126*	*987*	*925*	*2 510*	*2 222*
Corporate customers	*5 355*	*5 401*	*5 162*	*5 246*	*5 255*	*5 012*	*4 757*	*4 793*	*4 562*
Other	*197*	*116*	*90*	*151*	*112*	*59*	*24*	*97*	*53*
Net interest income on deposits from customers	**4 040**	**4 596**	**5 274**	**4 807**	**4 035**	**4 627**	**3 731**	**1 920**	**1 538**
Personal customers	*2 714*	*3 203*	*3 720*	*3 169*	*2 605*	*3 160*	*2 597*	*1 315*	*1 021*
Corporate customers	*1 455*	*1 477*	*1 654*	*1 650*	*1 447*	*1 483*	*1 143*	*610*	*514*
Other	*(129)*	*(85)*	*(100)*	*(12)*	*(16)*	*(16)*	*(8)*	*(5)*	*2*
Equity and non-interest bearing items	**2 792**	**2 704**	**2 562**	**2 078**	**1 785**	**1 714**	**1 177**	**642**	**590**
Personal customers[2]	*587*	*592*	*591*	*486*	*411*	*394*	*256*	*127*	*107*
Corporate customers[2]	*1 042*	*1 076*	*1 042*	*848*	*720*	*737*	*486*	*236*	*191*
Other	*1 163*	*1 036*	*929*	*744*	*654*	*584*	*436*	*280*	*292*
Other	**899**	1 402	1 688	1 601	1 286	1 671	1 640	1 564	1 480
Total net interest income	**15 526**	**15 997**	**15 718**	**15 232**	**14 600**	**14 071**	**12 253**	**11 525**	**10 445**

1.2.2 Average volumes - split by segments

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Loans to customers[3]	**1 978 654**	**1 999 465**	**1 987 985**	**1 999 620**	**1 960 407**	**1 942 028**	**1 902 284**	**1 855 396**	**1 722 806**
Personal customers	*941 287*	*951 544*	*953 906*	*954 550*	*949 722*	*948 575*	*933 509*	*922 614*	*831 817*
Corporate customers	*939 928*	*946 731*	*933 549*	*939 267*	*909 667*	*894 754*	*871 579*	*833 422*	*793 278*
Other	*97 440*	*101 189*	*100 530*	*105 803*	*101 018*	*98 699*	*97 196*	*99 360*	*97 711*
Deposits from customers[3]	**1 545 804**	**1 455 245**	**1 495 138**	**1 502 153**	**1 488 049**	**1 460 465**	**1 439 768**	**1 359 902**	**1 325 139**
Personal customers	*571 185*	*575 159*	*587 633*	*583 677*	*580 409*	*582 445*	*590 025*	*578 928*	*497 193*
Corporate customers	*852 445*	*837 368*	*827 657*	*859 976*	*864 850*	*827 720*	*820 100*	*759 672*	*748 872*
Other	*122 174*	*42 718*	*79 848*	*58 500*	*42 790*	*50 300*	*29 642*	*21 302*	*79 073*
Equity and non-interest bearing items	**234 989**	**224 054**	**215 494**	**211 376**	**214 390**	**203 191**	**193 724**	**191 758**	**200 138**
Personal customers[2]	*61 748*	*61 690*	*62 556*	*63 176*	*62 295*	*60 945*	*58 168*	*56 876*	*49 104*
Corporate customers[2]	*111 581*	*110 408*	*108 187*	*107 070*	*106 335*	*111 060*	*109 210*	*105 386*	*101 856*
Other	*61 660*	*51 956*	*44 751*	*41 130*	*45 760*	*31 187*	*26 346*	*29 496*	*49 178*

1.2.3 Interest rate spreads - split by segments[4]

Per cent	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Total lending - customer segments	**1.62**	**1.50**	**1.28**	**1.40**	**1.61**	**1.29**	**1.25**	**1.67**	**1.69**
Personal customers	*0.96*	*0.74*	*0.39*	*0.57*	*0.91*	*0.41*	*0.39*	*1.09*	*1.08*
Corporate customers	*2.29*	*2.26*	*2.19*	*2.24*	*2.34*	*2.22*	*2.17*	*2.31*	*2.33*
Total deposits - customer segments	**1.18**	**1.31**	**1.51**	**1.34**	**1.14**	**1.31**	**1.05**	**0.58**	**0.50**
Personal customers	*1.91*	*2.21*	*2.51*	*2.18*	*1.82*	*2.15*	*1.75*	*0.91*	*0.83*
Corporate customers	*0.69*	*0.70*	*0.79*	*0.77*	*0.68*	*0.71*	*0.55*	*0.32*	*0.28*
Combined spreads - customer segments - weighted total average	**1.43**	**1.42**	**1.38**	**1.37**	**1.40**	**1.30**	**1.16**	**1.20**	**1.18**
Net interest margin	**1.87**	**1.90**	**1.87**	**1.81**	**1.78**	**1.70**	**1.50**	**1.48**	**1.46**

1 Excluding impaired loans.

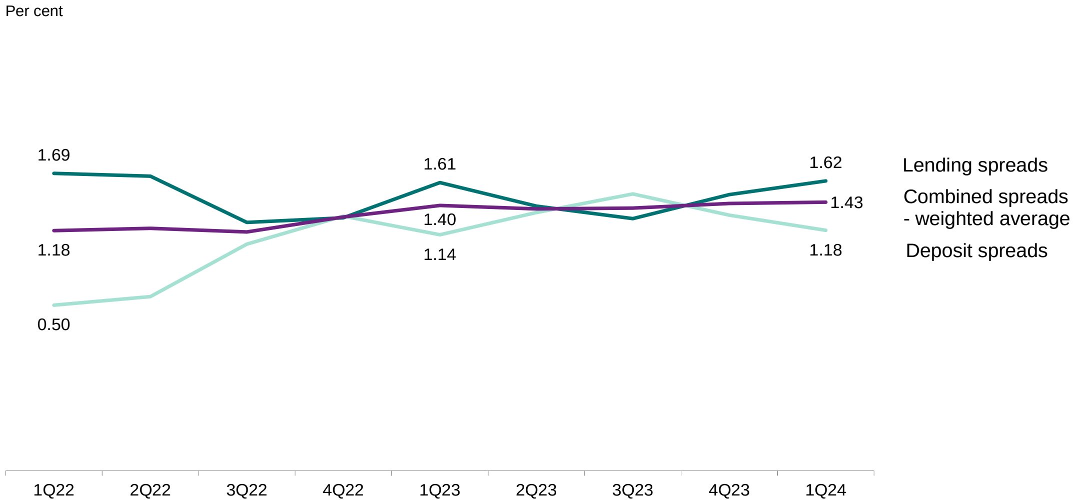
2 Allocated capital.

3 Average nominal amount, excluding impaired loans.

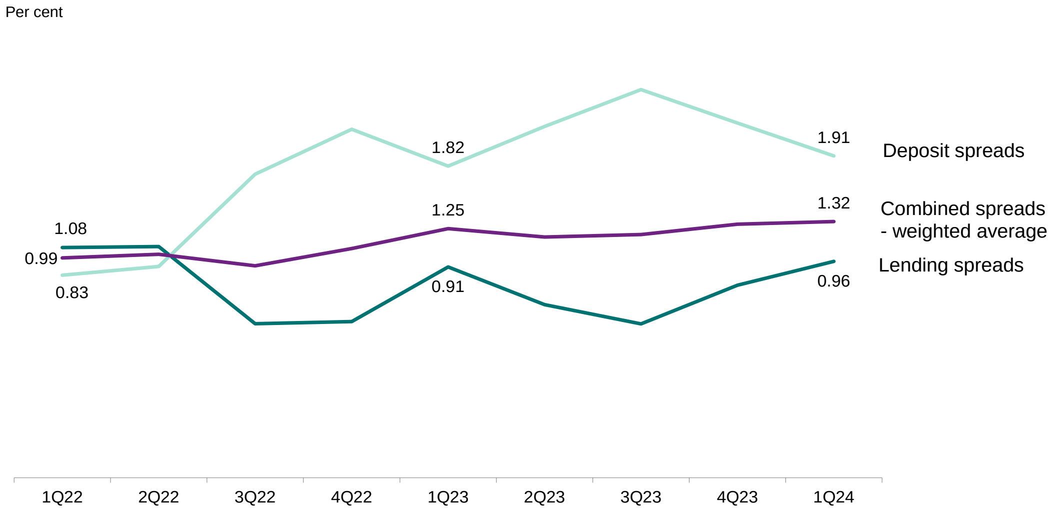
4 Spreads are calculated based on money market rates and do not include additional funding costs related to liquidity measures.

1.2.4 Quarterly development in average interest rate spreads

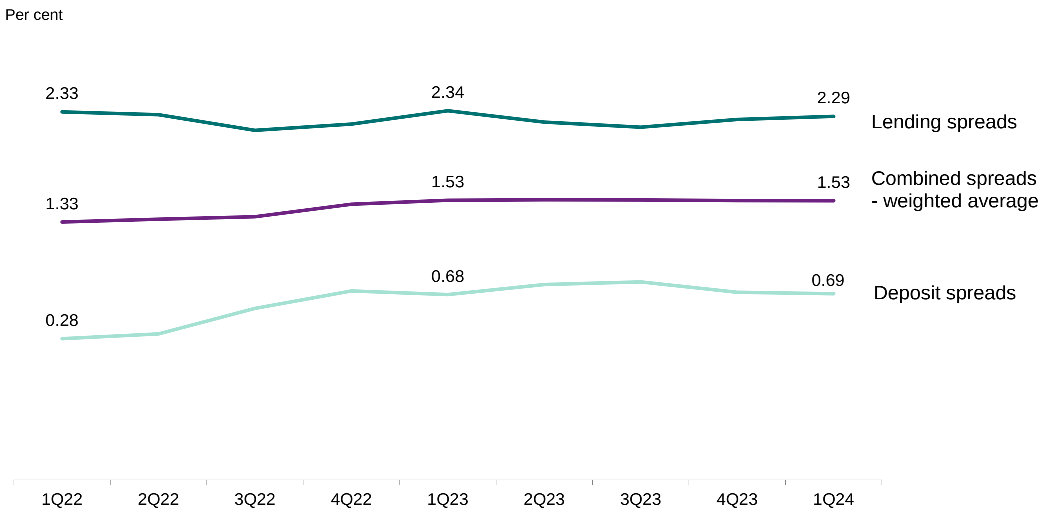
Customer segments



Personal customers



Corporate customers



1.2.5 Net interest income

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Interest on amounts due from credit institutions	11 717	8 998	8 728	7 767	6 171	3 922	2 078	444	(35)
Interest on loans to customers	31 127	31 218	29 164	26 115	23 850	21 309	15 936	13 163	11 159
Interest on impaired loans and guarantees	365	408	397	400	288	321	329	251	221
Interest on commercial paper and bonds	4 066	3 063	3 866	2 973	2 553	2 230	1 483	1 018	723
Front-end fees etc.	98	94	102	102	89	108	102	138	104
Other interest income	967	1 049	937	1 109	1 204	1 339	1 401	1 115	1 136
Total interest income	**48 341**	**44 831**	**43 193**	**38 466**	**34 155**	**29 229**	**21 329**	**16 128**	**13 307**
Interest on amounts due to credit institutions	(5 856)	(4 318)	(3 972)	(4 314)	(3 131)	(2 321)	(1 360)	(613)	(154)
Interest on deposits from customers	(14 683)	(13 076)	(12 359)	(10 363)	(8 773)	(6 836)	(3 773)	(1 681)	(1 017)
Interest on debt securities issued	(12 054)	(11 648)	(11 438)	(9 207)	(7 615)	(5 482)	(2 898)	(1 112)	(379)
Interest on subordinated loan capital	(709)	(614)	(549)	(426)	(291)	(271)	(150)	(106)	(103)
Contributions to the deposit guarantee and resolution funds[1]	(344)	(308)	(309)	(266)	(377)	(296)	(296)	(337)	(301)
Other interest expenses[2]	831	1 129	1 153	1 341	631	49	(600)	(755)	(907)
Total interest expenses	**(32 815)**	**(28 834)**	**(27 475)**	**(23 234)**	**(19 555)**	**(15 158)**	**(9 076)**	**(4 603)**	**(2 861)**
Net interest income	**15 526**	**15 997**	**15 718**	**15 232**	**14 600**	**14 071**	**12 253**	**11 525**	**10 445**

Full-year figures

Amounts in NOK million	2023	2022	2021	2020	2019
Interest on amounts due from credit institutions	31 664	6 409	(928)	156	3 468
Interest on loans to customers	110 348	61 567	39 381	45 185	52 555
Interest on impaired loans and guarantees	1 492	1 121	1 048	1 207	1 162
Interest on commercial paper and bonds	12 455	5 454	2 556	3 641	4 249
Front-end fees etc.	387	451	451	393	346
Other interest income	4 299	4 990	4 379	4 714	3 569
Total interest income	**160 645**	**79 992**	**46 887**	**55 296**	**65 349**
Interest on amounts due to credit institutions	(15 734)	(4 448)	(69)	(1 105)	(4 280)
Interest on deposits from customers	(44 571)	(13 307)	(2 402)	(5 249)	(9 888)
Interest on debt securities issued	(39 908)	(9 871)	(1 407)	(4 696)	(10 171)
Interest on subordinated loan capital	(1 879)	(629)	(334)	(420)	(368)
Contributions to the deposit guarantee and resolution funds	(1 259)	(1 231)	(1 091)	(1 064)	(1 106)
Other interest expenses[2]	4 254	(2 213)	(2 895)	(4 139)	(334)
Total interest expenses	**(99 098)**	**(31 698)**	**(8 197)**	**(16 673)**	**(26 147)**
Net interest income	**61 547**	**48 294**	**38 690**	**38 623**	**39 202**

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	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net interest income	15 526	15 997	15 718	15 232	14 600	14 071	12 253	11 525	10 445

Changes from previous quarters:	Changes from 4Q23	Changes from 3Q23	Changes from 2Q23	Changes from 1Q23	Changes from 4Q22	Changes from 3Q22	Changes from 2Q22	Changes from 1Q22
Lending volumes	(30)	15	3	42	6	80	157	450
Deposit volumes	(20)	(105)	(39)	(41)	111	(93)	73	131
Lending spreads	587	995	(519)	(1 035)	1 442	184	(1 930)	(81)
Deposit spreads	(424)	(592)	543	756	(604)	993	1 716	239
Exchange rate movements	(44)	68	(50)	132	67	56	77	76
Interest days	(161)		125	127	(231)		101	92
Long term funding	73	3	(38)	(17)	21	(92)	(51)	1
Amortisation effects and fees	(95)	76	7	29	(7)	(2)	(50)	87
Contributions to the deposit guarantee and resolution funds	(36)	1	(43)	111	(80)	(0)	41	(36)
Interest income on loans subject to impairment provisions	(77)	37	(23)	100	(59)	(71)	11	1
Other net interest income[1]	(243)	(220)	518	428	(138)	764	583	118
Total	(471)	279	486	633	529	1 818	728	1 079

1 Including interest on equity.

1.3.1 Net other operating income

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Money transfer and interbank transactions	558	554	654	574	588	585	602	499	434
Guarantee commissions	258	259	235	245	258	232	235	228	237
Asset management services	536	690	484	470	411	568	437	432	432
Credit broking	116	150	83	42	44	130	15	62	102
Corporate finance	276	394	280	470	367	275	339	342	496
Real estate broking	220	207	261	326	256	229	252	341	245
Custodial services	100	77	85	101	78	117	72	101	73
Securities broking	159	123	168	123	181	121	145	160	176
Sale of insurance products	319	351	339	356	331	345	337	363	338
Other income from banking services	160	122	147	110	120	106	41	30	53
Net commissions and fees	2 702	2 927	2 735	2 819	2 634	2 709	2 475	2 557	2 587
Net gains on financial instruments at fair value	1 183	(162)	1 703	1 277	2 464	256	706	1 624	1 562
Net life insurance result	203	326	364	338	154	504	261	277	192
Profit from investments accounted for by the equity method	188	274	(65)	76	164	460	60	165	60
Net gains on investment properties	3	45	0	(1)	(1)	(9)	4	2	(4)
Other income	592	581	514	461	521	567	361	237	226
Other operating income	783	900	449	536	684	1 018	425	404	282
Net other operating income, total	**4 872**	**3 991**	**5 252**	**4 971**	**5 936**	**4 487**	**3 867**	**4 863**	**4 623**

Full-year figures

Amounts in NOK million	2023	2022	2021	2020	2019
Money transfer and interbank transactions	2 371	2 121	1 406	1 341	1 790
Guarantee commissions	997	932	853	900	821
Asset management services	2 055	1 868	1 773	1 480	1 323
Credit broking	319	308	618	358	467
Corporate finance	1 511	1 453	1 827	1 164	1 133
Real estate broking	1 050	1 067	1 258	1 272	1 203
Custodial services	342	363	257	180	157
Securities broking	596	603	555	467	380
Sale of insurance products	1 376	1 382	2 482	2 323	2 304
Other income from banking services	497	231	(17)	15	138
Net commissions and fees	11 115	10 328	11 011	9 500	9 716
Net gains on financial instruments at fair value	5 283	4 147	3 621	5 902	3 183
Net financial result, life insurance (prior to IFRS 17)			581	418	696
Net risk result, life insurance (prior to IFRS 17)			210	241	433
Net insurance result	1 183	1 235			
Net life insurance result	1 183	1 235	790	659	1 129
Profit from investments accounted for by the equity method	449	746	524	402	410
Net gains on investment properties	43	(7)	91	(61)	92
Other income	2 077	1 390	1 188	1 373	1 126
Other operating income	2 569	2 129	1 803	1 714	1 628
Net other operating income, total	**20 150**	**17 840**	**17 225**	**17 776**	**15 655**

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Customer revenues in DNB Markets	715	816	752	771	781	835	712	680	626
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects)[1]	227	222	251	401	324	157	86	132	386
Hedging of defined-benefit pension scheme	99	82	(19)	48	62	63	(58)	(141)	(28)
Credit spreads on bonds	87	(16)	(12)	27	72	(67)	(41)	(78)	(144)
Credit spreads on fixed-rate loans	54	22	136	58	(235)	156	(61)	(253)	(285)
CVA/DVA/FVA	42	(137)	65	36	78	180	(107)	(19)	48
Other mark-to-market adjustments	(344)	(260)	702	(326)	859	382	(978)	(120)	469
Basis swaps	(240)	(500)	(162)	53	(4)	(604)	369	428	629
Exchange rate effects on additional Tier 1 capital	543	(392)	(11)	209	527	(847)	783	997	(138)
Net gains on financial instruments at fair value	1 183	(162)	1 703	1 277	2 464	256	706	1 624	1 562

Full-year figures

Amounts in NOK million	2023	2022	2021	2020	2019
Customer revenues in DNB Markets	3 120	2 852	2 228	2 354	2 172
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects)[1]	1 199	761	182	319	388
Hedging of defined-benefit pension scheme	173	(164)	219	37	
Credit spreads on bonds	70	(331)	182	(13)	445
Credit spreads on fixed-rate loans	(18)	(443)	74	(20)	185
CVA/DVA/FVA	42	103	262	(65)	74
Other mark-to-market adjustments	976	(247)	296	1 910	(207)
Basis swaps	(612)	822	(310)	526	270
Exchange rate effects on additional Tier 1 capital	332	794	487	855	(143)
Net gains on financial instruments at fair value	5 283	4 147	3 621	5 902	3 183

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

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

DNB Group's share of Fremtind's financial results[1]

Income statement[2]

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Income	4 293	4 018	3 991	3 691	3 907	3 766	3 698	3 407	3 589
Profit after tax	206	912	8	7	274	151	493	233	293
Share of profit after tax	72	319	3	2	96	53	172	81	102
Depreciation and impairment of value adjustments after tax	(53)	(61)	(61)	(61)	(61)	(61)	(61)	(61)	(61)
Other adjustments	0	(9)	(41)	41	(8)	21	(76)	76	(14)
The Group's share of profit after tax	19	249	(99)	(17)	27	13	36	97	27

Balance sheet

Amounts in NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
The Group's share of equity	3 262	3 109	3 071	3 070	3 067	2 973	3 197	3 025	2 930
Unpaid dividends	286	286			282	282			802
Goodwill	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467
Value adjustments after tax	1 138	1 191	1 252	1 312	1 373	1 434	1 494	1 555	1 616
Eliminations	(91)	(11)	1	40	1	8	(18)	89	0
Carrying amount	6 062	6 043	5 791	5 890	6 191	6 164	6 141	6 136	6 815

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

Financial performance – Fremtind

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Insurance premium	4 293	4 018	3 991	3 691	3 907	3 766	3 698	3 407	3 589
Claims	(4 418)	(3 597)	(3 962)	(3 642)	(3 658)	(3 399)	(2 930)	(2 817)	(3 215)
Other operational income/cost	32	(493)	(12)	256	(129)	(500)	90	232	410
Operational profit	(93)	(72)	17	305	120	(132)	858	821	784
Other income/cost	(25)	(37)	(62)	(53)	(50)	(71)	(55)	(59)	(70)
Financial results	351	904	65	(271)	295	409	(144)	(453)	(318)
Pre-tax operating profit	233	794	20	(19)	366	205	660	310	396
Tax expense	(27)	118	(12)	26	(92)	(54)	(167)	(77)	(103)
Profit after tax	**206**	**912**	**8**	**7**	**274**	**151**	**493**	**233**	**293**
Claims ratio (%)	83.9	66.7	77.7	74.8	71.0	67.1	56.9	58.3	67.7
Cost/income ratio (%)	19.0	23.9	23.1	25.5	24.0	25.0	23.9	26.1	23.5
Combined ratio (%)	102.9	90.6	100.8	100.2	95.0	92.1	80.8	84.4	91.2
Book equity at end of period	9 319	8 883	8 773	8 773	8 763	8 493	9 135	8 643	8 372
Return on equity, annualised (%)	8.9	41.2	0.0	0.5	12.7	5.7	22.2	12.9	14.2
Return on financial portfolio (%)[1]	1.5	4.2	0.3	(1.2)	1.4	1.8	(0.5)	(1.9)	(1.3)
Solvency II ratio at end of period (%)[2]	191	197	198	196	196	223	218	205	207

1 Value adjusted.

2 Preliminary ratio.

1.4.1 Operating expenses

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Salaries	(2 932)	(3 060)	(2 845)	(2 906)	(2 743)	(2 924)	(2 653)	(2 636)	(2 407)
Employer's national insurance contributions	(600)	(582)	(561)	(553)	(548)	(601)	(476)	(464)	(442)
Pension expenses	(568)	(600)	(397)	(415)	(469)	(478)	(281)	(333)	(281)
Restructuring expenses	(10)	(15)	(8)	(1)	(18)	(10)	(8)	(1)	1
Other personnel expenses	(152)	(172)	(129)	(135)	(164)	(213)	(159)	(151)	(173)
Total salaries and other personnel expenses	(4 261)	(4 428)	(3 940)	(4 011)	(3 941)	(4 226)	(3 578)	(3 585)	(3 302)
Fees	(156)	(239)	(163)	(135)	(198)	(235)	(175)	(195)	(160)
IT expenses	(1 446)	(1 483)	(1 260)	(1 316)	(1 237)	(1 160)	(1 080)	(1 079)	(1 048)
Postage and telecommunications	(22)	(27)	(28)	(27)	(35)	(38)	(36)	(45)	(34)
Office supplies	(5)	(6)	(5)	(6)	(6)	(7)	(4)	(9)	(9)
Marketing and public relations	(205)	(218)	(227)	(236)	(235)	(228)	(191)	(243)	(178)
Travel expenses	(48)	(81)	(42)	(77)	(27)	(89)	(41)	(42)	(12)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Training expenses	(16)	(31)	(11)	(15)	(19)	(34)	(13)	(11)	(16)
Operating expenses on properties and premises	(107)	(85)	(117)	(123)	(110)	(130)	(108)	(98)	(91)
Operating expenses on machinery, vehicles and office equipment	(7)	(7)	(7)	(8)	(8)	(9)	(7)	(8)	(8)
Other operating expenses	(136)	(120)	(157)	(194)	(179)	(314)	(156)	(200)	(108)
Total other expenses	(2 148)	(2 298)	(2 018)	(2 136)	(2 055)	(2 243)	(1 812)	(1 930)	(1 662)
Impairment losses for goodwill						(2)			
Depreciation and impairment of fixed and intangible assets	(875)	(977)	(900)	(937)	(979)	(894)	(882)	(856)	(831)
Total depreciation and impairment of fixed and intangible assets	(875)	(977)	(900)	(937)	(979)	(897)	(882)	(856)	(831)
Total operating expenses	**(7 284)**	**(7 703)**	**(6 858)**	**(7 083)**	**(6 976)**	**(7 366)**	**(6 272)**	**(6 370)**	**(5 795)**

Full year figures

Amounts in NOK million	2023	2022	2021	2020	2019
Salaries	(11 554)	(10 619)	(9 555)	(9 022)	(8 597)
Employer's national insurance contributions	(2 243)	(1 984)	(1 743)	(1 590)	(1 551)
Pension expenses	(1 880)	(1 373)	(1 631)	(1 467)	(1 610)
Restructuring expenses	(42)	(18)	(142)	(81)	(69)
Other personnel expenses	(600)	(697)	(755)	(714)	(776)
Total salaries and other personnel expenses	(16 320)	(14 690)	(13 826)	(12 873)	(12 603)
Fees	(735)	(765)	(640)	(540)	(593)
IT expenses	(5 298)	(4 366)	(3 923)	(3 807)	(3 886)
Postage and telecommunications	(117)	(154)	(132)	(148)	(151)
Office supplies	(22)	(28)	(40)	(29)	(30)
Marketing and public relations	(916)	(841)	(675)	(693)	(821)
Travel expenses	(228)	(184)	(55)	(73)	(266)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(117)	(171)
Training expenses	(76)	(74)	(53)	(42)	(61)
Operating expenses on properties and premises	(435)	(427)	(409)	(415)	(429)
Operating expenses on machinery, vehicles and office equipment	(31)	(32)	(59)	(59)	(69)
Other operating expenses	(649)	(778)	(858)	(1 286)	(995)
Total other expenses	(8 506)	(7 648)	(6 845)	(7 208)	(7 472)
Impairment losses for goodwill		(2)	(7)	(10)	
Depreciation and impairment of fixed and intangible assets	(3 794)	(3 463)	(3 356)	(3 310)	(3 058)
Total depreciation and impairment of fixed and intangible assets	(3 794)	(3 465)	(3 363)	(3 320)	(3 058)
Total operating expenses	**(28 620)**	**(25 803)**	**(24 034)**	**(23 401)**	**(23 133)**

1.4.2 Full-time positions based on the operational structure

Full-time positions	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Total ordinary operations*	**10 584**	**10 617**	**10 596**	**10 434**	**10 299**	**10 351**	**10 241**	**10 072**	**9 851**

** Of which:*	
Personal Banking	*3 139*
Corporate Banking	*1 948*
Technology & Services	*2 222*
Markets	*851*
Wealth Management	*797*
Products & Innovation	*663*
Group Finance	*428*
Group Risk Management	*159*
People	*150*
Other entities	*228*

1.4.3 IT expenses

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Software and licenses	(488)	(431)	(395)	(443)	(422)	(321)	(313)	(322)	(357)
IT consultants	(613)	(715)	(568)	(554)	(536)	(502)	(306)	(522)	(492)
Leasing	8	8	8	8	8	8	8	8	8
Other IT expenses	(353)	(345)	(305)	(328)	(288)	(346)	(469)	(242)	(207)
IT expenses	(1 446)	(1 483)	(1 260)	(1 316)	(1 237)	(1 160)	(1 080)	(1 079)	(1 048)
Depreciation	(95)	(113)	(111)	(118)	(123)	(134)	(146)	(137)	(129)
Impairment		(49)		1	(1)	(12)	1	3	
Depreciation and impairment	(95)	(162)	(111)	(116)	(124)	(146)	(145)	(134)	(129)
Total IT expenses	**(1 541)**	**(1 645)**	**(1 371)**	**(1 433)**	**(1 361)**	**(1 306)**	**(1 225)**	**(1 213)**	**(1 177)**
Capitalised systems development expenses	1 593	1 573	1 524	1 493	1 458	1 380	1 173	1 263	1 222

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 31 March 2024

	Maximum exposure				Accumulated impairment				Net
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	133 927	7 806	793	142 526	(34)	(20)	(42)	(95)	142 431
Commercial real estate	235 899	23 922	2 684	262 505	(182)	(68)	(548)	(799)	261 706
Shipping	50 414	397	234	51 045	(21)	(1)	(219)	(241)	50 804
Oil, gas and offshore	100 239	2 951	4 449	107 640	(24)	(8)	(1 012)	(1 044)	106 595
Power and renewables	124 711	8 345	1 532	134 588	(56)	(24)	(834)	(914)	133 674
Healthcare	59 866	4 816	12	64 695	(18)	(43)	(12)	(72)	64 622
Public sector	16 245	78	0	16 323	(0)	(0)	(0)	(0)	16 323
Fishing, fish farming and farming	101 048	3 715	968	105 731	(16)	(43)	(143)	(202)	105 529
Retail industries	63 798	21 499	2 643	87 940	(76)	(128)	(420)	(623)	87 316
Manufacturing	98 189	9 214	387	107 790	(58)	(61)	(192)	(311)	107 479
Technology, media and telecom	62 037	2 091	2 528	66 656	(19)	(12)	(302)	(334)	66 323
Services	94 038	16 911	1 078	112 027	(107)	(208)	(457)	(772)	111 256
Residential property	139 350	13 602	1 887	154 839	(106)	(52)	(463)	(621)	154 218
Personal customers	1 176 694	63 110	5 273	1 245 077	(151)	(241)	(558)	(950)	1 244 128
Other corporate customers	85 140	20 152	3 317	108 609	(109)	(175)	(1 497)	(1 781)	106 828
Total	**2 541 596**	**198 608**	**27 786**	**2 767 990**	**(977)**	**(1 084)**	**(6 698)**	**(8 759)**	**2 759 231**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Bank, insurance and portfolio management	133 927	136 482	146 162	134 292	(34)	(41)	(34)	(34)
Commercial real estate	235 899	236 784	239 956	241 954	(182)	(184)	(180)	(159)
Shipping	50 414	54 669	50 791	54 164	(21)	(23)	(26)	(38)
Oil, gas and offshore	100 239	102 226	93 527	95 354	(24)	(19)	(21)	(69)
Power and renewables	124 711	113 771	109 153	115 070	(56)	(45)	(46)	(54)
Healthcare	59 866	51 985	53 210	52 280	(18)	(15)	(13)	(12)
Public sector	16 245	15 189	15 759	14 423	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	101 048	99 348	102 453	103 451	(16)	(17)	(16)	(17)
Retail industries	63 798	65 469	74 468	72 166	(76)	(70)	(59)	(68)
Manufacturing	98 189	96 593	93 651	92 593	(58)	(68)	(64)	(60)
Technology, media and telecom	62 037	65 156	50 498	52 691	(19)	(19)	(20)	(19)
Services	94 038	96 638	95 213	94 342	(107)	(109)	(96)	(107)
Residential property	139 350	139 541	146 473	148 080	(106)	(95)	(93)	(80)
Personal customers	1 176 694	1 180 556	1 192 410	1 214 169	(151)	(122)	(132)	(115)
Other corporate customers	85 140	84 230	82 983	79 385	(109)	(99)	(91)	(97)
Total	**2 541 596**	**2 538 637**	**2 546 707**	**2 564 413**	**(977)**	**(925)**	**(892)**	**(928)**

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

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2024	31 Dec. 2023	30 June 2023	31 March 2023
Bank, insurance and portfolio management	7 806	7 403	5 105	3 107	(20)	(22)	(24)	(20)
Commercial real estate	23 922	22 579	24 323	22 367	(68)	(73)	(73)	(56)
Shipping	397	549	522	555	(1)	(1)	(1)	(1)
Oil, gas and offshore	2 951	4 123	2 679	4 063	(8)	(9)	(12)	(15)
Power and renewables	8 345	8 785	6 995	8 583	(24)	(25)	(15)	(42)
Healthcare	4 816	3 634	3 432	3 925	(43)	(36)	(33)	(43)
Public sector	78	47	11	14	(0)	(0)	(0)	
Fishing, fish farming and farming	3 715	3 655	2 658	2 757	(43)	(49)	(28)	(22)
Retail industries	21 499	22 829	17 589	17 428	(128)	(146)	(140)	(83)
Manufacturing	9 214	7 889	5 644	6 999	(61)	(52)	(38)	(51)
Technology, media and telecom	2 091	2 235	4 674	2 927	(12)	(15)	(28)	(17)
Services	16 911	14 724	14 316	14 839	(208)	(189)	(157)	(167)
Residential property	13 602	11 238	11 137	12 465	(52)	(38)	(35)	(32)
Personal customers	63 110	56 276	64 932	54 650	(241)	(233)	(255)	(245)
Other corporate customers	20 152	17 945	21 425	27 538	(175)	(172)	(181)	(211)
Total	**198 608**	**183 912**	**185 440**	**182 218**	**(1 084)**	**(1 063)**	**(1 019)**	**(1 006)**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2024	31 Dec. 2023	30 June 2023	31 March 2023	31 March 2024	31 Dec. 2023	30 June 2023	31 March 2023
Bank, insurance and portfolio management	793	501	357	282	(42)	(46)	(39)	(39)
Commercial real estate	2 684	4 444	2 035	1 737	(548)	(574)	(452)	(401)
Shipping	234	206	214	211	(219)	(206)	(211)	(211)
Oil, gas and offshore	4 449	5 976	8 096	10 131	(1 012)	(1 099)	(1 108)	(1 583)
Power and renewables	1 532	1 425	1 557	1 539	(834)	(766)	(723)	(682)
Healthcare	12	12	12	110	(12)	(12)		(30)
Public sector	0	0	0	0	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	968	866	1 452	1 315	(143)	(120)	(680)	(501)
Retail industries	2 643	1 668	1 564	1 574	(420)	(408)	(374)	(391)
Manufacturing	387	325	325	237	(192)	(160)	(147)	(105)
Technology, media and telecom	2 528	2 609	103	347	(302)	(345)	(37)	(33)
Services	1 078	942	1 157	998	(457)	(436)	(660)	(600)
Residential property	1 887	1 795	1 063	1 043	(463)	(396)	(334)	(219)
Personal customers	5 273	4 868	4 939	5 048	(558)	(566)	(562)	(528)
Other corporate customers	3 317	3 738	3 621	3 539	(1 497)	(1 332)	(1 301)	(1 210)
Total	**27 786**	**29 375**	**26 495**	**28 113**	**(6 698)**	**(6 466)**	**(6 626)**	**(6 535)**

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	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Maximum exposure at beginning of period	2 751 924	2 758 643	2 774 744	2 736 898	2 645 776	2 687 915	2 643 248	2 569 612	2 446 557
Originated and purchased	457 724	223 990	219 858	226 661	231 344	206 414	214 788	250 856	231 076
Derecognition	(457 619)	(228 593)	(227 810)	(192 594)	(168 784)	(228 888)	(184 930)	(201 673)	(206 909)
Acquisition of Sbanken									109 825
Exchange rate movements	15 960	(2 152)	(8 166)	4 499	28 561	(19 667)	14 811	24 453	(10 937)
Other		35	19	(719)					
Maximum exposure at end of period	**2 767 990**	**2 751 924**	**2 758 643**	**2 774 744**	**2 736 899**	**2 645 776**	**2 687 915**	**2 643 248**	**2 569 612**

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

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Maximum exposure at beginning of period	2 538 637	2 546 707	2 564 413	2 527 908	2 436 683	2 491 066	2 451 553	2 392 596	2 268 620
Transfer into Stage 1	27 385	33 715	29 210	27 781	29 526	29 763	27 761	38 314	24 486
Transfer to Stage 2	(48 411)	(48 737)	(55 526)	(37 466)	(36 687)	(63 491)	(40 227)	(52 388)	(37 628)
Transfer to Stage 3	(906)	(3 218)	(837)	(921)	(884)	(1 724)	(824)	(700)	(490)
Originated and purchased	440 817	221 622	216 672	220 421	226 184	201 877	211 042	245 653	230 078
Derecognition	(431 064)	(209 198)	(199 834)	(177 070)	(153 579)	(202 266)	(171 987)	(194 091)	(188 129)
Acquisition of Sbanken									105 690
Exchange rate movements	15 137	(2 281)	(7 400)	4 123	26 665	(18 545)	13 749	22 168	(10 030)
Other[1]		28	9	(362)					
Maximum exposure at end of period	**2 541 596**	**2 538 637**	**2 546 707**	**2 564 413**	**2 527 908**	**2 436 683**	**2 491 066**	**2 451 553**	**2 392 596**

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

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Maximum exposure at beginning of period	183 912	185 440	182 218	181 326	178 400	165 224	157 469	144 602	142 154
Transfer to Stage 1	(26 265)	(33 491)	(28 825)	(26 519)	(27 122)	(27 931)	(25 926)	(36 789)	(23 211)
Transfer into Stage 2	49 482	51 033	55 811	38 089	38 268	63 927	41 571	52 722	38 423
Transfer to Stage 3	(3 032)	(4 240)	(1 876)	(2 838)	(1 825)	(2 134)	(1 541)	(678)	(1 186)
Originated and purchased	15 973	1 838	2 667	5 566	4 060	3 587	1 514	5 203	
Derecognition	(22 175)	(16 782)	(23 866)	(13 382)	(12 117)	(23 283)	(8 813)	(9 718)	(14 064)
Acquisition of Sbanken									3 309
Exchange rate movements	714	104	(694)	320	1 661	(990)	950	2 126	(821)
Other[1]		8	5	(342)					
Maximum exposure at end of period	**198 608**	**183 912**	**185 440**	**182 218**	**181 326**	**178 400**	**165 224**	**157 469**	**144 602**

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

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Maximum exposure at beginning of period	29 375	26 495	28 113	27 665	30 693	31 625	34 227	32 414	35 783
Transfer to Stage 1	(1 120)	(224)	(385)	(1 262)	(2 404)	(1 830)	(1 835)	(1 525)	(1 274)
Transfer to Stage 2	(1 070)	(2 295)	(285)	(622)	(1 581)	(436)	(1 344)	(335)	(795)
Transfer into Stage 3	3 938	7 457	2 712	3 760	2 709	3 859	2 365	1 378	1 676
Originated and purchased	934	530	519	674	1 100	950	2 231		999
Derecognition	(4 381)	(2 613)	(4 111)	(2 142)	(3 088)	(3 340)	(4 130)	2 136	(4 715)
Acquisition of Sbanken									826
Exchange rate movements	109	25	(72)	56	235	(132)	111	158	(85)
Other[1]		0	5	(15)					
Maximum exposure at end of period	**27 786**	**29 375**	**26 495**	**28 113**	**27 665**	**30 693**	**31 625**	**34 227**	**32 414**

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

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Accumulated impairment at beginning of period	(8 454)	(8 537)	(8 469)	(8 574)	(8 567)	(8 365)	(9 311)	(9 404)	(11 191)
Originated and purchased	(263)	(119)	(124)	(188)	(176)	(169)	(184)	(98)	(145)
Increased expected credit loss	(3 188)	(1 737)	(1 443)	(1 817)	(1 531)	(1 633)	(1 283)	(1 291)	(1 014)
Decreased (reversed) expected credit loss	2 729	1 044	941	1 651	1 460	1 318	886	1 179	1 661
Write-offs	246	680	387	277	212	129	987	364	1 462
Derecognition (including repayments)	204	215	129	217	89	116	558	57	119
Acquisition of Sbanken									(333)
Exchange rate movements	(33)	(2)	44	(36)	(60)	36	(19)	(118)	38
Other	(1)						(1)		
Accumulated impairment at end of period	**(8 759)**	**(8 454)**	**(8 537)**	**(8 469)**	**(8 574)**	**(8 567)**	**(8 365)**	**(9 311)**	**(9 404)**

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

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Accumulated impairment at beginning of period	(925)	(892)	(928)	(937)	(831)	(833)	(723)	(759)	(743)
Changes due to significant change in credit risk	(50)	(32)	(100)	(74)	(140)	(63)	(83)	(47)	(80)
Originated and purchased	(195)	(105)	(89)	(123)	(129)	(102)	(72)	(78)	(126)
Increased expected credit loss	(102)	(118)	(101)	(129)	(92)	(151)	(182)	(98)	(76)
Decreased (reversed) expected credit loss	288	221	296	338	259	302	172	271	244
Write-offs									
Derecognition (including repayments)	12	1	28	(3)	6	5	65		28
Acquisition of Sbanken									(11)
Exchange rate movements	(5)	(1)	5	(2)	(10)	11	(9)	(11)	5
Other									
Accumulated impairment at end of period	**(977)**	**(925)**	**(892)**	**(928)**	**(937)**	**(831)**	**(833)**	**(723)**	**(759)**

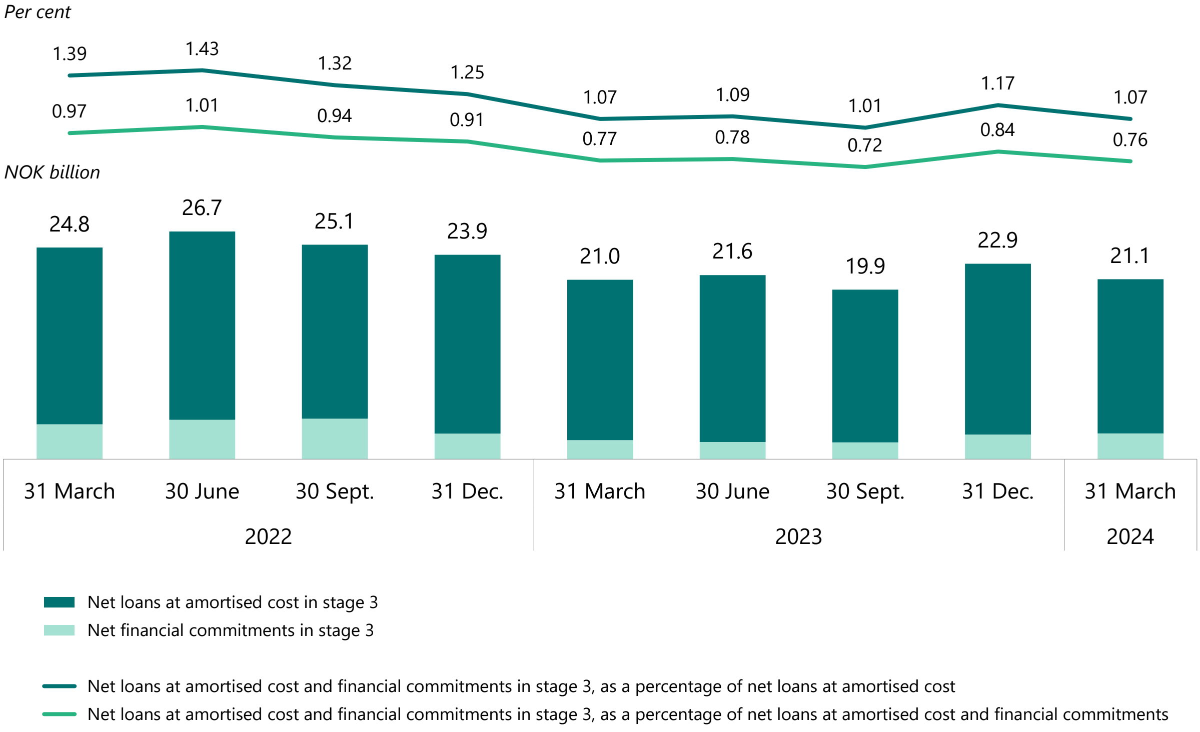
Stage 2 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Accumulated impairment at beginning of period	(1 063)	(1 019)	(1 006)	(985)	(987)	(1 038)	(1 049)	(1 027)	(1 078)
Changes due to significant change in credit risk	70	50	107	79	61	44	79	47	84
Originated and purchased	(68)	(16)	(35)	(62)	(47)	(65)	(108)	(20)	(19)
Increased expected credit loss	(261)	(316)	(290)	(262)	(218)	(256)	(314)	(274)	(161)
Decreased (reversed) expected credit loss	142	144	102	170	154	229	158	199	110
Write-offs									
Derecognition (including repayments)	100	95	99	56	65	80	211	59	76
Acquisition of Sbanken									(46)
Exchange rate movements	(5)		4	(3)	(12)	19	(17)	(34)	6
Other									
Accumulated impairment at end of period	**(1 084)**	**(1 063)**	**(1 019)**	**(1 006)**	**(985)**	**(987)**	**(1 038)**	**(1 049)**	**(1 027)**

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

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Accumulated impairment at beginning of period	(6 466)	(6 626)	(6 535)	(6 652)	(6 748)	(6 495)	(7 539)	(7 618)	(9 369)
Changes due to significant change in credit risk	(23)	(13)	(8)	(5)	77	19	4		(5)
Originated and purchased		2		(3)		(2)	(2)		
Increased expected credit loss	(2 825)	(1 303)	(1 052)	(1 426)	(1 221)	(1 226)	(787)	(920)	(778)
Decreased (reversed) expected credit loss	2 299	679	543	1 143	1 047	787	556	708	1 306
Write-offs	246	680	387	277	212	129	987	364	1 462
Derecognition (including repayments)	92	119	2	164	18	31	282	(2)	15
Acquisition of Sbanken									(276)
Exchange rate movements	(23)	(1)	35	(31)	(38)	6	7	(72)	26
Other									
Accumulated impairment at end of period	**(6 698)**	**(6 466)**	**(6 626)**	**(6 535)**	**(6 652)**	**(6 748)**	**(6 495)**	**(7 539)**	**(7 618)**

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	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Personal customers	(111)	(117)	(86)	(3)	(70)	(147)	(136)	(94)	(36)
Commercial real estate	64	(122)	(98)	(66)	45	(249)	(0)	26	12
Residential property	(79)	(67)	(132)	(24)	23	(120)	(13)	(0)	(22)
Power and renewables	(18)	(88)	(20)	(196)	11	8	(61)	(3)	(11)
Oil, gas and offshore	(14)	(45)	(171)	606	515	152	333	313	760
Other	(165)	(482)	(430)	(1 188)	(445)	(317)	25	(32)	(114)
Total	**(323)**	**(920)**	**(937)**	**(871)**	**79**	**(674)**	**148**	**209**	**589**

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 tables show the EAD in DNB's credit portfolio and is calculated by using external credit conversion factors that are aligned with regulatory requirements. Sbanken has been included in the figures as of 30 June 2022.

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Bank, insurance and portfolio management	113.1	109.8	107.3	104.6	108.4	106.7	118.1	113.7	108.7
Commercial real estate[1]	243.8	245.2	243.5	242.0	236.8	233.5	231.8	225.2	219.7
Shipping[1]	43.7	45.5	46.3	47.6	43.1	42.9	52.6	49.4	42.6
Oil, gas and offshore[1]	72.3	73.0	74.8	76.9	83.1	91.7	137.8	128.1	105.7
Power and renewables[1]	94.9	89.8	86.1	91.5	86.1	83.1	83.3	74.3	58.9
Healthcare	51.4	45.5	45.8	46.6	44.4	41.4	47.5	44.7	34.7
Public sector	10.4	10.1	8.5	8.0	14.1	14.1	9.6	7.5	6.4
Fishing, fish farming and farming	90.2	91.7	92.5	92.7	91.8	81.8	76.1	71.9	65.8
Retail industries	67.3	65.6	66.7	63.8	61.8	51.1	51.1	49.4	44.8
Manufacturing	79.8	74.3	73.6	71.8	68.3	66.9	68.4	65.2	56.6
Technology, media and telecom	48.9	47.5	43.6	45.0	41.9	40.3	38.8	36.4	35.4
Services	72.5	71.1	68.1	77.8	74.4	72.7	71.3	71.1	66.1
Residential property	140.4	139.1	140.5	141.5	141.0	139.6	140.1	134.7	130.4
Other corporate customers	86.9	86.3	86.3	89.1	93.4	92.0	96.6	95.8	94.0
Personal customers*	1 179.7	1 187.0	1 194.6	1 200.5	1 194.4	1 181.6	1 176.7	1 168.2	1 054.4
Total exposure at default in customer segments**	**2 395.2**	**2 381.4**	**2 378.3**	**2 399.2**	**2 383.0**	**2 339.2**	**2 399.7**	**2 335.6**	**2 124.4**
Central banks	857.6	429.0	637.4	554.3	572.0	378.0	460.5	370.2	350.8
Bonds	261.8	236.7	225.5	217.2	205.3	194.4	199.9	190.5	178.4
Total exposure at default in Group	**3 514.6**	**3 047.1**	**3 241.2**	**3 170.7**	**3 160.2**	**2 911.7**	**3 060.0**	**2 896.3**	**2 653.5**

** Of which:*									
- Mortgages	*1 056.9*	*1 065.2*	*1 072.1*	*1 075.4*	*1 068.9*	*1 056.9*	*1 051.8*	*1 042.2*	*936.6*
- Other exposures	*122.8*	*121.8*	*122.6*	*125.1*	*125.5*	*124.6*	*124.9*	*125.9*	*117.8*

*** Of which international portfolio*	*553.8*	*541.4*	*526.7*	*522.7*	*522.6*	*506.0*	*562.7*	*530.7*	*467.7*

1 For a breakdown, see tables 1.6.3 - 1.6.6.

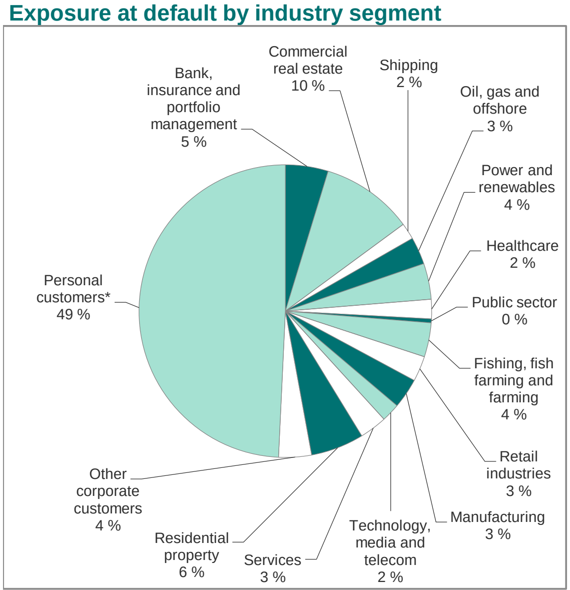
1.6.1 Credit portfolio (continued)

Risk classification of portfolio[1, 2]

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Low risk	1 780.7	1 811.3	1 809.1	1 844.2	1 824.2	1 779.8	1 822.2	1 785.1	1 604.5
Medium risk	518.7	478.6	477.0	457.6	456.5	461.4	475.1	446.0	425.4
High risk*	95.8	91.5	92.1	97.5	102.3	98.0	102.3	104.6	94.5
Total portfolio	2 395.2	2 381.4	2 378.3	2 399.2	2 383.0	2 339.2	2 399.7	2 335.6	2 124.4
** Of which exposure at default in stage 3*	*24.7*	*27.9*	*26.0*	*27.2*	*27.3*	*29.9*	*29.6*	*29.8*	*30.1*
1 Of which international portfolio:									
Low risk	*434.0*	*423.9*	*407.5*	*397.5*	*397.4*	*379.2*	*427.1*	*396.7*	*347.7*
Medium risk	*91.7*	*88.9*	*89.2*	*90.2*	*88.6*	*91.6*	*97.4*	*96.8*	*86.4*
*High risk**	*28.1*	*28.6*	*29.9*	*35.0*	*36.7*	*35.2*	*38.3*	*37.1*	*33.6*
Total international portfolio	*553.8*	*541.4*	*526.7*	*522.7*	*522.6*	*506.0*	*562.7*	*530.7*	*467.7*
** Of which exposure at default in stage 3*	*9.1*	*12.0*	*9.9*	*10.1*	*10.5*	*12.3*	*12.7*	*12.3*	*12.4*

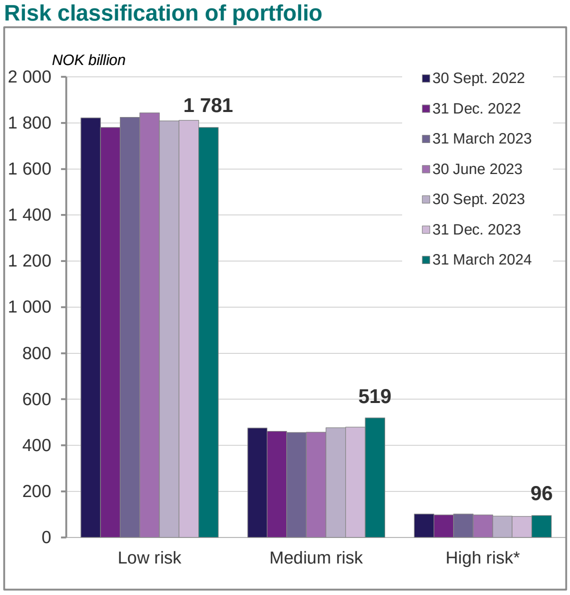
2 For a breakdown of commercial real estate, shipping, oil, gas and offshore and power and renewables, see tables 1.6.3–1.6.6.

Exposure at default by industry segment



** Of which mortgages 44 per cent of total exposure at default.*

Risk classification of portfolio



** Of which exposure at default of NOK 24.7 billion in stage 3 as at 31 March 2024.*

1.6.2 Customer segments

Exposure at default

Personal customers

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Mortgages	1 056.9	1 065.2	1 072.1	1 075.4	1 068.9	1 056.9	1 051.8	1 042.2	936.6
Other exposures	122.8	121.8	122.6	125.1	125.5	124.6	124.9	125.9	117.8
Total exposure at default	**1 179.7**	**1 187.0**	**1 194.6**	**1 200.5**	**1 194.4**	**1 181.6**	**1 176.7**	**1 168.2**	**1 054.4**

Corporate customers, by industry segment

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Bank, insurance and portfolio management	113.1	109.8	107.3	104.6	108.4	106.7	118.1	113.7	108.7
Commercial real estate	243.8	245.2	243.5	242.0	236.8	233.5	231.8	225.2	219.7
Shipping	43.7	45.5	46.3	47.6	43.1	42.9	52.6	49.4	42.6
Oil, gas and offshore	72.3	73.0	74.8	76.9	83.1	91.7	137.8	128.1	105.7
Power and renewables	94.9	89.8	86.1	91.5	86.1	83.1	83.3	74.3	58.9
Healthcare	51.4	45.5	45.8	46.6	44.4	41.4	47.5	44.7	34.7
Public sector	10.4	10.1	8.5	8.0	14.1	14.1	9.6	7.5	6.4
Fishing, fish farming and farming	90.2	91.7	92.5	92.7	91.8	81.8	76.1	71.9	65.8
Retail industries	67.3	65.6	66.7	63.8	61.8	51.1	51.1	49.4	44.8
Manufacturing	79.8	74.3	73.6	71.8	68.3	66.9	68.4	65.2	56.6
Technology, media and telecom	48.9	47.5	43.6	45.0	41.9	40.3	38.8	36.4	35.4
Services	72.5	71.1	68.1	77.8	74.4	72.7	71.3	71.1	66.1
Residential property	140.4	139.1	140.5	141.5	141.0	139.6	140.1	134.7	130.4
Other corporate customers	86.9	86.3	86.3	89.1	93.4	92.0	96.6	95.8	94.0
Total exposure at default	**1 215.5**	**1 194.4**	**1183.7**	**1198.8**	**1 188.6**	**1 157.7**	**1 222.9**	**1 167.4**	**1 069.9**

Risk classification of portfolio

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Low risk									
Personal customers	901.6	956.9	953.8	979.4	962.7	948.7	942.5	953.4	843.9
Corporate customers	879.1	854.3	855.3	864.8	861.6	831.1	879.7	831.7	760.5
Total	1 780.7	1 811.3	1 809.1	1 844.2	1 824.2	1 779.8	1 822.2	1 785.1	1 604.5
Medium risk									
Personal customers	253.2	207.8	216.9	197.3	207.1	208.2	208.6	189.2	188.0
Corporate customers	265.4	270.8	260.2	260.2	249.3	253.2	266.6	256.8	237.3
Total	518.7	478.6	477.0	457.6	456.5	461.4	475.1	446.0	425.4
*High risk**									
Personal customers	24.8	22.2	24.0	23.8	24.6	24.7	25.7	25.6	22.4
Corporate customers	71.0	69.2	68.2	73.7	77.7	73.3	76.6	79.0	72.1
Total	95.8	91.5	92.1	97.5	102.3	98.0	102.3	104.6	94.5
Total Personal customers	1 179.7	1 187.0	1 194.6	1 200.5	1 194.4	1 181.6	1 176.7	1 168.2	1 054.4
Total Corporate customers	1 215.5	1 194.4	1 183.7	1 198.8	1 188.6	1 157.7	1 222.9	1 167.4	1 069.9
Total risk classification of portfolio	**2 395.2**	**2 381.4**	**2 378.3**	**2 399.2**	**2 383.0**	**2 339.2**	**2 399.7**	**2 335.6**	**2 124.4**

** Of which exposure at default in stage 3*									
Personal customers	*5.4*	*5.1*	*5.3*	*5.0*	*5.1*	*4.7*	*4.7*	*5.0*	*4.3*
Corporate customers	*19.3*	*22.8*	*20.7*	*22.2*	*22.2*	*25.2*	*24.9*	*24.7*	*25.8*
Total	*24.7*	*27.9*	*26.0*	*27.2*	*27.3*	*29.9*	*29.6*	*29.8*	*30.1*

1.6.3 Breakdown of commercial real estate

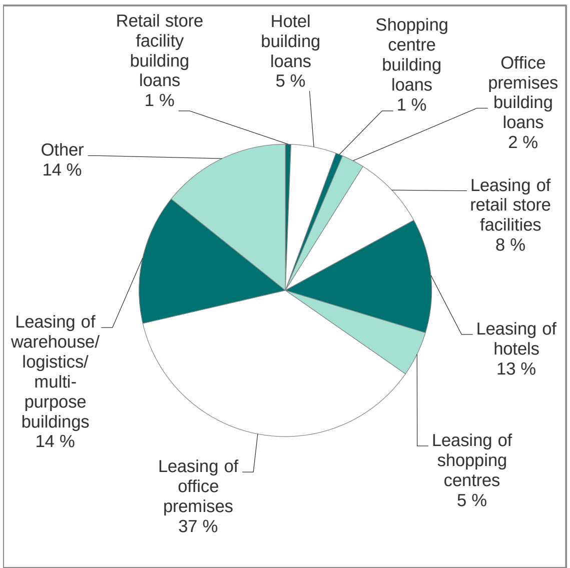
Exposure at default

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Retail store facility building loans	1.5	1.6	1.3	1.2	1.3	1.3	1.2	1.1	1.0
Hotel building loans	12.2	9.9	17.4	18.3	15.1	14.6	10.3	8.6	8.2
Shopping centre building loans	1.9	1.8	1.6	1.5	1.4	1.3	1.3	1.2	1.1
Office premises building loans	6.1	6.1	6.6	6.5	6.0	3.9	4.9	4.7	4.9
Leasing of retail store facilities	19.8	19.4	18.5	18.6	18.7	18.5	18.7	19.3	18.8
Leasing of hotels	30.8	31.0	27.8	25.7	25.5	24.7	28.7	27.5	26.0
Leasing of shopping centres	12.2	12.0	12.1	11.5	11.7	11.8	12.1	12.5	12.5
Leasing of office premises	89.4	92.5	89.8	87.2	88.5	86.9	88.2	86.9	86.9
Leasing of warehouse/ logistics/ multi-purpose buildings	35.1	35.0	34.2	33.9	33.2	32.1	34.4	33.0	32.8
Other	34.7	35.8	34.3	37.6	35.5	38.3	32.1	30.3	27.6
Total	**243.8**	**245.2**	**243.5**	**242.0**	**236.8**	**233.5**	**231.8**	**225.2**	**219.7**

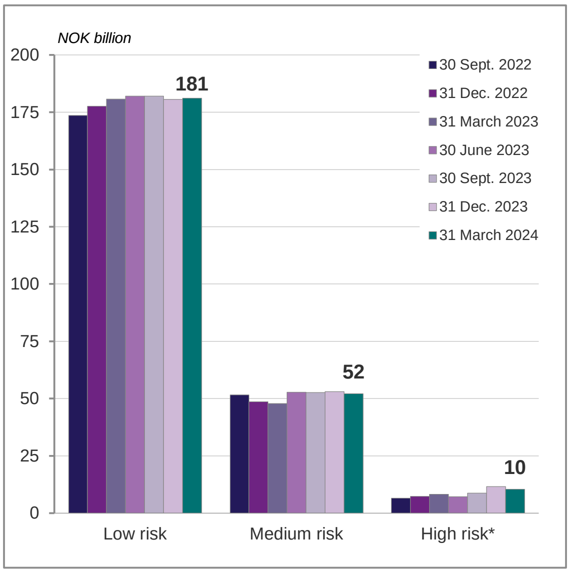
Risk classification of portfolio

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Low risk	181.1	180.5	182.1	182.0	180.7	177.5	173.6	168.3	165.1
Medium risk	52.2	53.0	52.6	52.8	47.9	48.7	51.7	49.9	48.9
High risk*	10.5	11.6	8.8	7.2	8.2	7.3	6.5	7.0	5.7
Total	**243.8**	**245.2**	**243.5**	**242.0**	**236.8**	**233.5**	**231.8**	**225.2**	**219.7**
** Of which exposure at default in stage 3*	*2.4*	*4.4*	*2.0*	*1.7*	*1.2*	*1.7*	*1.0*	*1.1*	*1.0*

Exposure at default



Risk classification of portfolio



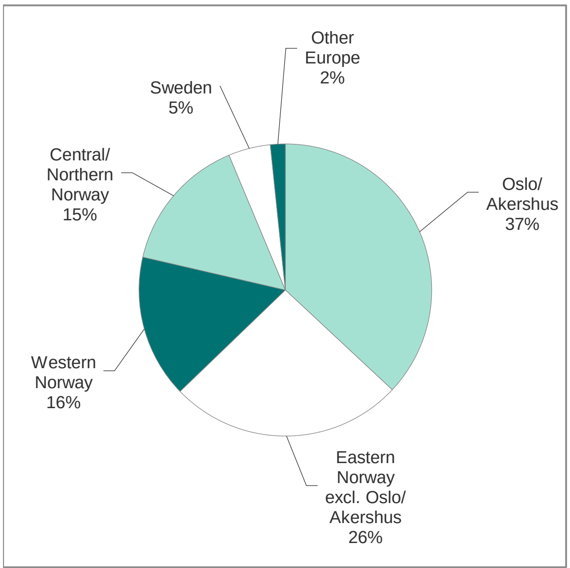
** Of which exposure at default of NOK 2.4 billion in stage 3 as at 31 March 2024.*

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Oslo/ Akershus	90.1	90.2	86.5	85.4	86.9	87.2	87.1	81.5	77.1
Eastern Norway excl. Oslo/ Akershus	63.0	62.6	64.0	62.7	58.7	57.1	56.1	58.7	58.8
Western Norway	38.6	39.5	39.9	40.1	40.7	40.2	39.1	36.8	36.1
Central/ Northern Norway	36.8	37.4	37.8	36.8	34.6	33.8	34.3	33.8	33.7
Sweden	11.4	11.0	10.9	11.1	10.2	10.0	9.9	10.0	9.8
Other Europe	4.0	4.5	4.5	5.9	5.7	5.2	5.3	4.5	4.2
Total	**243.8**	**245.2**	**243.5**	**242.0**	**236.8**	**233.5**	**231.8**	**225.2**	**219.7**

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

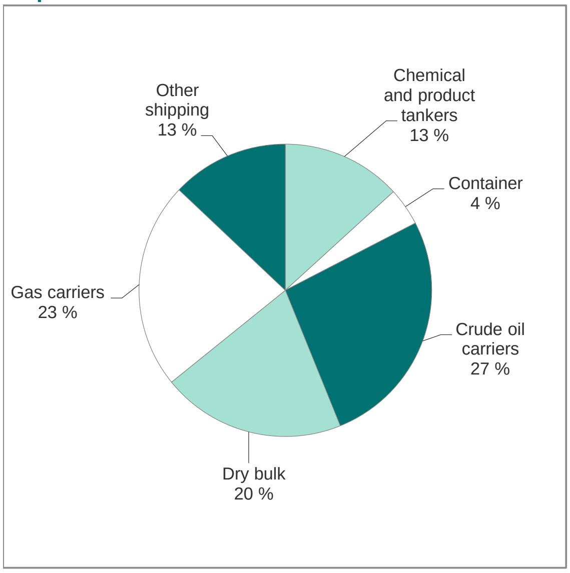
Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Chemical and product tankers	5.8	6.2	6.1	6.0	5.3	4.7	5.7	5.9	4.5
Container	1.8	1.6	1.7	1.5	1.4	1.4	3.1	2.9	3.0
Crude oil carriers	11.6	13.8	12.0	11.6	10.8	11.7	14.2	13.3	11.0
Dry bulk	8.9	9.1	8.1	9.3	9.1	8.8	10.1	9.5	8.7
Gas carriers	10.0	9.7	12.0	11.8	10.4	10.3	12.4	11.9	10.4
Other shipping	5.7	5.1	6.4	7.5	6.0	6.0	7.1	6.0	5.1
Total	**43.7**	**45.5**	**46.3**	**47.6**	**43.1**	**42.9**	**52.6**	**49.4**	**42.6**

Risk classification of portfolio

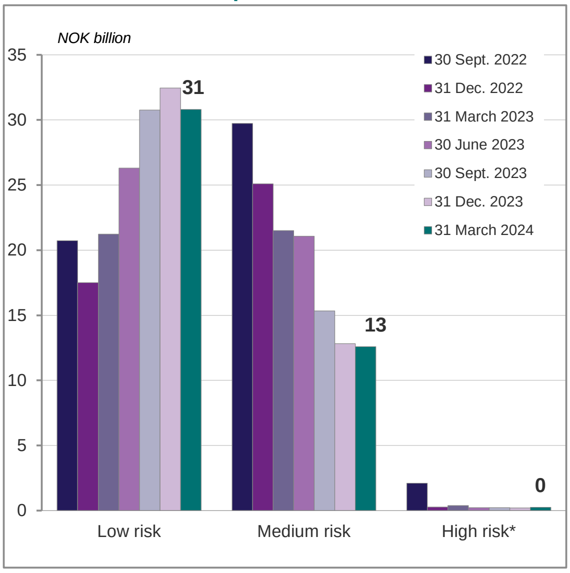
Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Low risk	30.8	32.5	30.8	26.3	21.2	17.5	20.7	18.0	14.7
Medium risk	12.6	12.8	15.3	21.1	21.5	25.1	29.7	28.4	25.6
High risk*	0.3	0.2	0.2	0.2	0.4	0.3	2.1	3.1	2.3
Total[1]	**43.7**	**45.5**	**46.3**	**47.6**	**43.1**	**42.9**	**52.6**	**49.4**	**42.6**
** Of which exposure at default in stage 3*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.3*	*0.3*	*0.3*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 0.2 billion in stage 3 as at 31 March 2024.*

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Low risk									
Crude oil sector	7.5	10.0	7.5	6.6	5.3	4.0	6.0	5.5	4.6
Dry bulk sector	5.8	5.2	5.7	5.5	5.2	4.9	5.3	4.6	3.1
Container sector	1.3	1.0	1.1	1.4	1.3	1.3	1.6	1.5	1.0
Other	16.3	16.2	16.5	12.8	9.4	7.3	7.8	6.4	5.9
Total	30.8	32.5	30.8	26.3	21.2	17.5	20.7	18.0	14.7
Medium risk									
Crude oil sector	4.1	3.8	4.5	5.0	5.5	7.6	7.8	7.3	6.4
Dry bulk sector	2.8	3.7	2.2	3.6	3.6	3.8	4.5	4.9	5.5
Container sector	0.5	0.6	0.6	0.1	0.1	0.1	1.5	1.4	1.9
Other	5.1	4.7	8.0	12.4	12.2	13.6	15.9	14.8	11.8
Total	12.6	12.8	15.3	21.1	21.5	25.1	29.7	28.4	25.6
*High risk**									
Crude oil sector	0.0	0.2		0.0			0.5	0.5	0.1
Dry bulk sector	0.2		0.2	0.2	0.4	0.2	0.2	0.0	0.0
Container sector									
Other	0.0	0.0	0.0	0.0	0.0	0.1	1.4	2.5	2.2
Total	0.3	0.2	0.2	0.2	0.4	0.3	2.1	3.1	2.3
Total shipping	**43.7**	**45.5**	**46.3**	**47.6**	**43.1**	**42.9**	**52.6**	**49.4**	**42.6**

** Of which exposure at default in stage 3*									
Crude oil sector							0.0		
Dry bulk sector	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.0
Container sector									
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3
Total	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

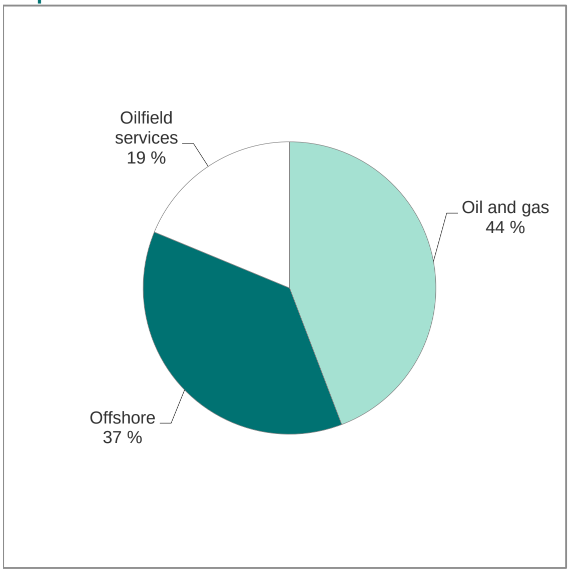
Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Oil and gas	31.9	36.3	36.3	35.3	39.0	48.7	91.0	84.0	65.7
Offshore	26.8	24.3	25.2	26.7	28.4	28.1	28.0	26.9	24.7
Oilfield services	13.6	12.3	13.2	14.9	15.7	14.8	18.8	17.1	15.3
Total	**72.3**	**73.0**	**74.8**	**76.9**	**83.1**	**91.7**	**137.8**	**128.1**	**105.7**

Risk classification of portfolio

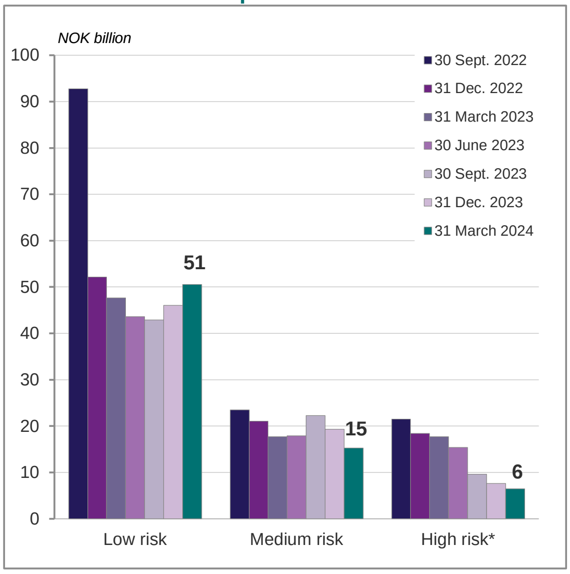
Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Low risk	50.6	46.1	42.9	43.6	47.7	52.2	92.8	82.8	63.8
Medium risk	15.2	19.3	22.3	17.9	17.7	21.1	23.5	23.7	22.7
High risk*	6.5	7.6	9.6	15.4	17.7	18.4	21.5	21.6	19.2
Total[1]	**72.3**	**73.0**	**74.8**	**76.9**	**83.1**	**91.7**	**137.8**	**128.1**	**105.7**
** Of which exposure at default in stage 3*	*4.5*	*5.8*	*7.9*	*9.9*	*11.0*	*13.1*	*14.4*	*14.4*	*13.7*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 4.5 billion in stage 3 as at 31 March 2024.*

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Low risk									
Oil and gas sector	28.4	31.6	30.3	29.8	33.3	41.6	80.6	72.5	55.9
Offshore sector	10.7	8.8	6.9	7.2	7.4	4.6	3.0	2.8	2.5
Oilfield services sector	11.4	5.6	5.7	6.6	6.9	5.9	9.2	7.5	5.4
Total	50.6	46.1	42.9	43.6	47.7	52.2	92.8	82.8	63.8
Medium risk									
Oil and gas sector	3.2	4.4	5.7	5.0	4.8	6.5	10.1	11.2	9.2
Offshore sector	10.5	8.8	9.3	5.8	6.9	8.9	7.8	7.2	6.3
Oilfield services sector	1.5	6.2	7.3	7.1	6.0	5.6	5.6	5.3	7.3
Total	15.2	19.3	22.3	17.9	17.7	21.1	23.5	23.7	22.7
*High risk**									
Oil and gas sector	0.3	0.3	0.3	0.5	0.8	0.6	0.3	0.4	0.7
Offshore sector	5.5	6.7	9.0	13.7	14.1	14.6	17.2	16.9	15.9
Oilfield services sector	0.6	0.6	0.2	1.2	2.8	3.3	4.0	4.3	2.6
Total	6.5	7.6	9.6	15.4	17.7	18.4	21.5	21.6	19.2
Total oil, gas and offshore	**72.3**	**73.0**	**74.8**	**76.9**	**83.1**	**91.7**	**137.8**	**128.1**	**105.7**

** Of which exposure at default in stage 3*

Oil and gas sector	0.3	0.3	0.3	0.3	0.6	0.3	0.3	0.3	0.3
Offshore sector	4.1	5.3	7.4	8.7	9.6	11.8	14.0	13.1	12.6
Oilfield services sector	0.1	0.2	0.2	0.9	0.8	1.0	0.1	0.9	0.7
Total	4.5	5.8	7.9	9.9	11.0	13.1	14.4	14.4	13.7

1.6.6 Breakdown of power and renewables

Exposure at default

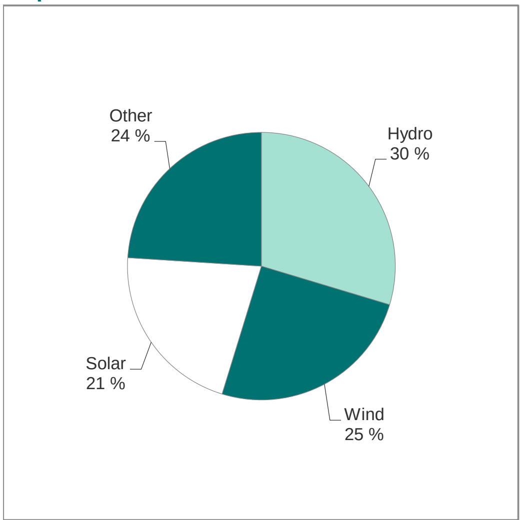
Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Hydro	28.1	28.3	26.7	29.9	30.6	31.5	33.1	29.7	25.6
Wind	23.8	20.4	22.0	24.5	21.3	20.2	20.0	18.8	11.6
Solar	20.2	17.6	15.1	13.8	12.5	11.0	10.7	9.1	6.8
Other	22.8	23.4	22.2	23.3	21.8	20.4	19.3	16.7	14.8
Total	**94.9**	**89.8**	**86.1**	**91.5**	**86.1**	**83.1**	**83.3**	**74.3**	**58.9**

Risk classification of portfolio

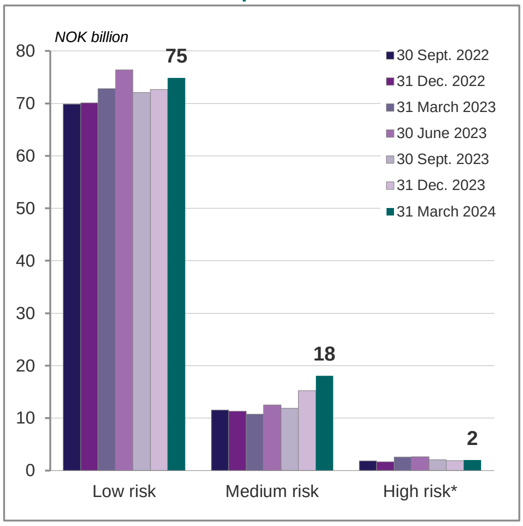
Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Low risk	74.9	72.6	72.1	76.4	72.8	70.1	69.9	62.4	51.4
Medium risk	18.1	15.2	11.9	12.5	10.7	11.3	11.6	10.3	5.7
High risk*	2.0	1.9	2.1	2.6	2.6	1.7	1.8	1.7	1.8
Total[1]	**94.9**	**89.8**	**86.1**	**91.5**	**86.1**	**83.1**	**83.3**	**74.3**	**58.9**
** Of which exposure at default in stage 3*	*1.5*	*1.4*	*1.6*	*1.6*	*1.2*	*1.2*	*1.3*	*1.2*	*1.7*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 1.5 billion in stage 3 as at 31 March 2024.*

1.6.6 Breakdown of power and renewables (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Low risk									
Hydro	24.8	24.3	24.3	27.5	28.9	29.9	28.7	25.7	22.9
Wind	15.8	13.8	15.9	17.7	16.5	15.4	16.2	15.3	9.7
Solar	14.9	14.4	12.7	11.3	9.5	8.2	7.6	6.4	5.5
Other	19.3	20.1	19.2	19.8	17.9	16.7	17.4	15.0	13.3
Total	74.9	72.6	72.1	76.4	72.8	70.1	69.9	62.4	51.4
Medium risk									
Hydro	2.6	3.3	1.7	1.6	1.0	0.9	3.7	3.3	1.4
Wind	7.2	5.9	5.3	5.4	4.0	4.9	3.9	3.5	1.9
Solar	4.8	2.7	2.0	2.0	2.0	1.9	2.1	1.8	0.8
Other	3.4	3.3	3.0	3.4	3.8	3.6	1.9	1.7	1.5
Total	18.1	15.2	11.9	12.5	10.7	11.3	11.6	10.3	5.7
*High risk**									
Hydro	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7	1.2
Wind	0.8	0.8	0.8	1.3	0.8	0.0	0.0		
Solar	0.4	0.4	0.5	0.5	1.0	1.0	1.0	0.9	0.5
Other	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Total	2.0	1.9	2.1	2.6	2.6	1.7	1.8	1.7	1.8
Total power and renewables	**94.9**	**89.8**	**86.1**	**91.5**	**86.1**	**83.1**	**83.3**	**74.3**	**58.9**
** Of which exposure at default in stage 3*									
Hydro	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.2
Wind	0.8	0.8	0.8	0.8					
Solar	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.5	0.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.5	1.4	1.6	1.6	1.2	1.2	1.3	1.2	1.7

1.6.7 DNB's risk classification

	Risk classification	Probability of default (per cent)		External rating	
Risk grade		As from	Up to	Moody's	S&P Global
1	Low risk	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	Medium risk	0.75	1.25	Ba2	BB
6		1.25	2.00		
7		2.00	3.00	Ba3	BB-
8	High risk	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

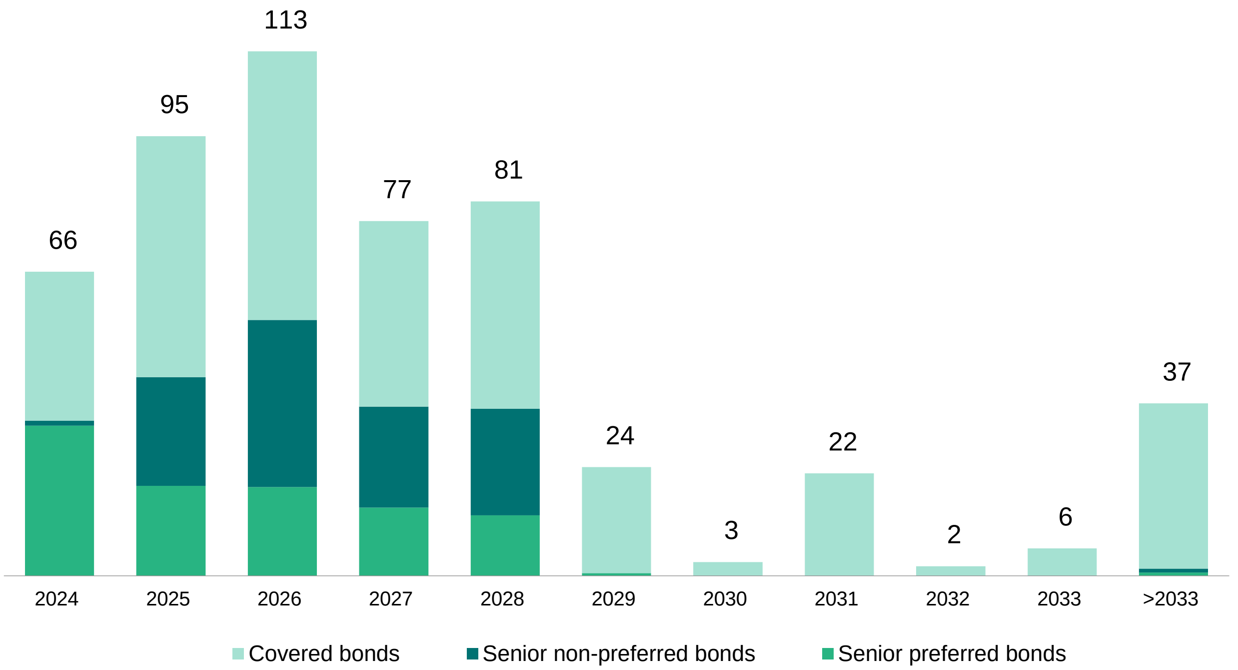
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2024		2023		2022	
	NOK billion	Maturity (years)[1]	NOK billion	Maturity (years)[1]	NOK billion	Maturity (years)[1]
Covered bonds	40.7	4.3	34.3	3.9		
Senior preferred bonds			38.0	4.0	60.5	3.4
Senior non-preferred bonds			11.2	5.0	21.5	3.9
Total	**40.7**	**4.3**	**83.5**	**4.1**	**82.0**	**3.5**
Tier 2 capital			11.4		11.0	
Additional Tier 1 capital	3.1		5.9		4.8	
Total including Tier 2 capital and additional Tier 1 capital	43.9		100.8		97.8	

1 Maturity as per first call option.

1.7.2 Redemption profile as at 31 March 2024

Amounts in NOK billion	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	>2033
Senior preferred bonds	32.5	19.5	19.2	14.8	13.1	0.6					0.7
Senior non-preferred bonds	1.1	23.5	36.1	21.8	23.1						0.9
Covered bonds	32.2	52.2	58.1	40.1	44.9	22.9	3.0	22.2	2.1	5.9	35.7
Total	**65.8**	**95.2**	**113.5**	**76.8**	**81.0**	**23.5**	**3.0**	**22.2**	**2.1**	**5.9**	**37.3**



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

Amounts in NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Own funds and eligible liabilities	399 936	409 776	392 895	391 986	383 751	353 241	366 362	337 087	314 856
- of which own funds and subordinated liabilities	*318 791*	*307 742*	*288 221*	*284 014*	*269 077*	*251 777*	*231 333*	*210 704*	*203 817*
Own funds and eligible liabilities including eligible YTD results	403 381	409 776	402 488	401 861	388 916	353 241	378 372	345 104	318 604
- of which own funds and subordinated liabilities including eligible YTD results	*322 236*	*307 742*	*297 814*	*293 889*	*274 243*	*251 777*	*243 154*	*218 721*	*207 565*
Total risk exposure amount (TREA) of the resolution group	972 813	986 095	961 382	983 841	963 812	945 588	920 896	912 029	871 858
Own funds and eligible liabilities as a percentage of TREA	41.11	41.56	40.87	39.84	39.82	37.36	39.78	36.96	36.11
- of which own funds and subordinated liabilities	*32.77*	*31.21*	*29.98*	*28.87*	*27.92*	*26.63*	*25.12*	*23.10*	*23.38*
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	41.47	41.56	41.87	40.85	40.35	37.36	41.09	37.84	36.54
- of which own funds and subordinated liabilities including eligible YTD results	*33.12*	*31.21*	*30.98*	*29.87*	*28.45*	*26.63*	*26.40*	*23.98*	*23.81*
MREL requirement expressed as percentage of the total risk exposure amount	0.38	37.66	37.94	37.89	37.68	35.75	35.75	35.75	35.75
MREL requirement expressed as nominal amount	366 491	371 408	364 704	372 757	363 146	338 048	329 220	326 050	311 689
Surplus (+) / deficit (-) of MREL capital	33 445	38 368	28 191	19 229	20 605	15 193	37 141	11 037	3 167
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	36 890	38 368	37 784	29 104	25 771	15 193	49 152	19 054	6 915

1.7.4 Asset encumbrance as at 31 December 2023

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	362	6 100	6 462
Debt securities	35 661	365 479	401 140
Of which covered bonds	*837*	*60 225*	*61 062*
Of which issued by general governments	*12 933*	*61 994*	*74 926*
Of which issued by financial corporations	*19 380*	*174 771*	*194 150*
Of which issued by non-financial corporations	*3 349*	*7 203*	*10 552*
Other assets	372 747	2 333 143	2 705 889
Of which home mortgage loans	*329 306*	*927 312*	*1 256 618*
Total	**408 770**	**2 704 722**	**3 113 492**

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	29 579	8 443	38 022
Debt securities	61 226	165 667	226 892
Of which covered bonds	*27 925*	*77 242*	*105 167*
Of which issued by general governments	*31 196*	*73 056*	*104 252*
Of which issued by financial corporations	*29 908*	*91 050*	*120 958*
Of which issued by non-financial corporations	*121*	*1 561*	*1 682*
Other assets		31 496	31 496
Total	**90 805**	**205 606**	**296 410**

Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	37 249	37 249
Repurchase agreements	71 630	74 168
Collateralised deposits other than repurchase agreements	55 996	52 660
Debt securities issued: covered bonds	381 390	335 498
Total	**546 265**	**499 575**

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

1.7.5 Liquid assets as at 31 March 2024

Amounts in NOK million	NOK	EUR	USD	SEK[1]	Other	Total*
Cash and balances with central banks	48 626	169 158	579 911	3 135	7 424	808 254
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	39 186	703	24 335	20 876	3 128	88 229
Securities issued by municipalities and PSEs	29 084	10 796	64 273	23 386	308	127 846
Extremely high quality covered bonds	107 898	1 700	2	98		109 698
Other assets						0
Level 1 assets	224 794	182 356	668 521	47 495	10 860	1 134 026
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	19 991					19 991
High quality covered bonds	6 107	30	8 078	725	854	15 794
Corporate debt securities (lowest rating AA-)						0
Other assets						0
Level 2A assets	26 098	30	8 078	725	854	35 785
Asset-backed securities						0
High quality covered bonds						0
Corporate debt securities (rated A+ to BBB-)	6	24	11			42
Shares (major stock index)	4 569	1 000	14 053	3 517	1	23 140
Other assets						0
Level 2B assets	4 575	1 024	14 065	3 517	1	23 182
Level 2 assets	30 673	1 054	22 143	4 242	855	58 967
Total liquid assets	255 467	183 410	690 664	51 737	11 715	1 192 993

* Total figures per quarter

Amounts in NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Cash and balances with central banks	808 254	303 422	637 927	551 642	547 621	298 242	433 570	345 765	330 441
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	88 229	247 991	55 645	78 178	98 301	157 521	98 469	138 578	130 675
Securities issued by municipalities and PSEs	127 846	112 037	100 657	105 670	102 097	77 281	82 081	82 015	78 588
Extremely high quality covered bonds	109 698	116 102	99 515	94 278	118 385	108 714	83 270	92 845	87 553
Other assets									
Level 1 assets	**1 134 026**	**779 551**	**893 744**	**829 768**	**866 405**	**641 759**	**697 390**	**659 203**	**627 257**
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	19 991	21 239	23 854	23 059	29 231	23 976	27 090	20 172	21 276
High quality covered bonds	15 794	20 102	23 407	19 789	9 456	9 275	8 615	6 688	8 686
Corporate debt securities (lowest rating AA-)		447	1 125	154	3	3	3		
Other assets			0						
Level 2A assets	35 785	41 788	48 386	43 002	38 689	33 253	35 708	26 860	29 962
Asset-backed securities									
High quality covered bonds						5 995	2 983	1 051	798
Corporate debt securities (rated A+ to BBB-)	42	31	64	141	90	196	267	118	62
Shares (major stock index)	23 140	2 363	3 043	1 280	2 949	1 400	1 340	1 469	1 987
Other assets									
Level 2B assets	23 182	2 394	3 108	1 421	3 038	7 591	4 590	2 639	2 847
Level 2 assets	**58 967**	**44 181**	**51 494**	**44 423**	**41 728**	**40 844**	**40 298**	**29 499**	**32 809**
Total liquid assets	**1 192 993**	**823 732**	**945 239**	**874 191**	**908 132**	**682 603**	**737 688**	**688 702**	**660 066**

1 Not a significant currency.

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

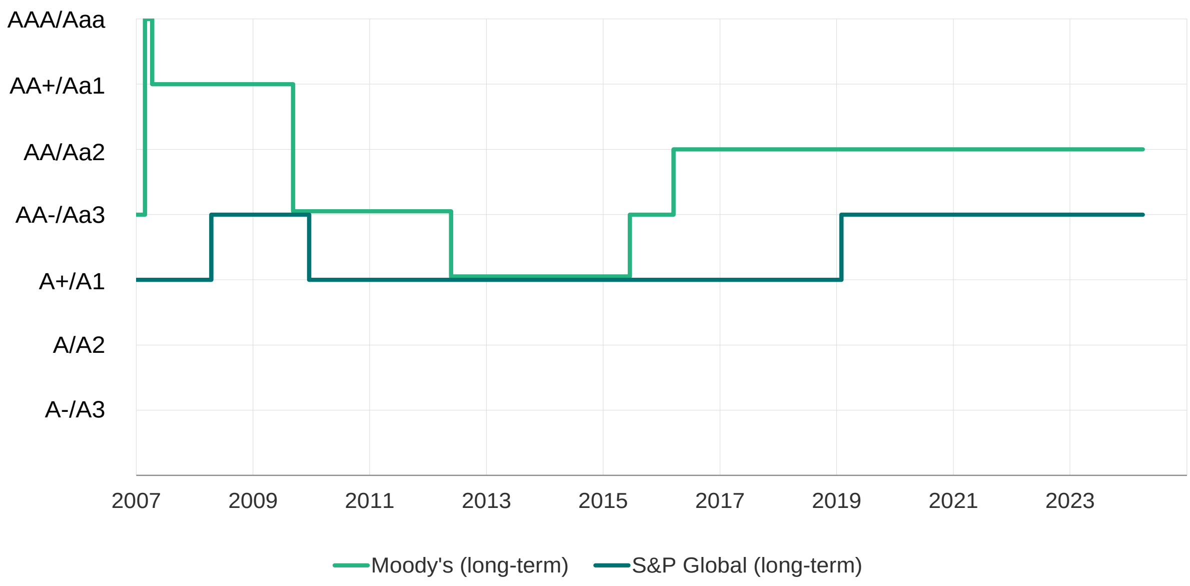
1.7.6 Liquidity Coverage Ratio (LCR)

Per cent	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
EUR	252	179	546	154	161	171	166	179	204
USD	165	314	166	276	233	155	348	304	319
NOK	81	65	65	63	65	64	78	72	70
Total	139	146	140	130	122	120	153	139	137

1.7.7 Net Stable Funding Ratio (NSFR)

NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Total available stable funding (ASF)	1 795 162	1 746 528	1 725 017	1 717 075	1 762 038	1 667 269	1 738 911	1 694 413
Total required stable funding (RSF)	1 513 802	1 491 420	1 480 464	1 493 037	1 488 276	1 464 426	1 487 274	1 449 364
Net Stable Funding Ratio (per cent)	119	117	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 31 March 2024	**Aa2[1]**	**P-1**	**AA-[2]**	**A-1+**
As at 31 December 2023	Aa2[1]	P-1	AA-[2]	A-1+
As at 30 September 2023	Aa2[1]	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+

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.

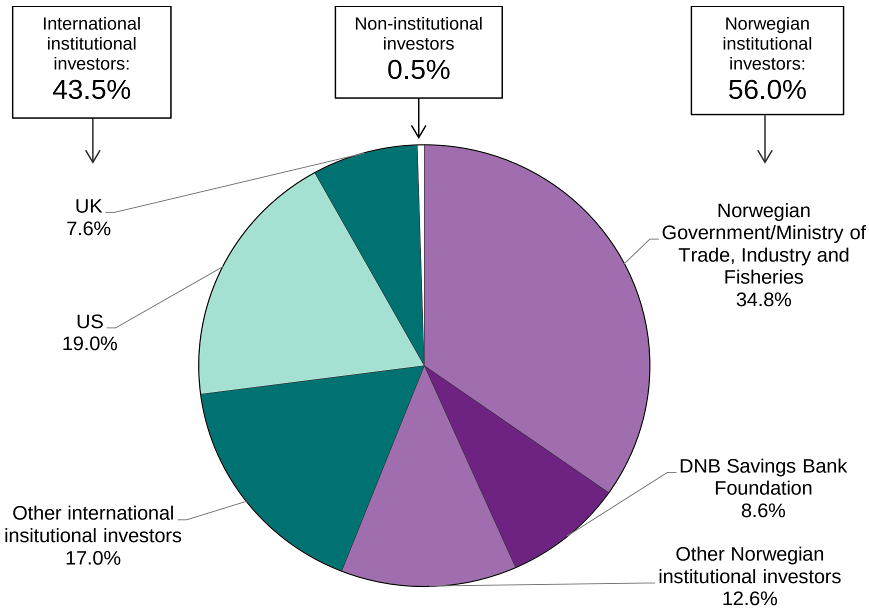
1.7.9 Major shareholders as at 31 March 2024

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	524 488	34.8
DNB Savings Bank Foundation	130 001	8.6
Folketrygdfondet	91 151	6.0
The Capital Group Companies, Inc.	69 367	4.6
BlackRock, Inc.	58 249	3.9
Vanguard Group Holdings	39 541	2.6
Deutsche Bank AG Group	30 337	2.0
Storebrand Kapitalforvaltning	21 699	1.4
T. Rowe Price Group, Inc.	21 418	1.4
DNB Asset Management AS	18 887	1.3
State Street Corporation	18 879	1.3
Kommunal Landspensjonskasse	17 067	1.1
Ameriprise Financials, Inc.	16 018	1.1
BNP Paribas, S.A.	14 971	1.0
Schroders PLC	14 952	1.0
SAS Rue La Boetie	14 689	1.0
Nordea AB	14 533	1.0
Danske Bank Group	13 339	0.9
Marathon-London	11 786	0.8
Svenska Handelsbanken AB	11 414	0.8
Total largest shareholders	**1 152 787**	**76.4**
Other shareholders	356 165	23.6
Total outstanding shares at the end of the period	**1 508 952**	**100.0**

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

The table represents number of outstanding shares at the end of the period. For information related to share buy-back programmes and redemption of shares, refer to 1.7.11.

1.7.10 Ownership according to nationality as at 31 March 2024



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. DNB Bank ASA has previously signed an agreement with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, to ensure that the government maintains its 34 per cent ownership interest in DNB Bank ASA after completion of the buy-back programme(s).

Two repurchase programmes totalling 2.5 per cent were completed in 2023, while a third programme was announced on 22 December 2023 and completed on 1 March 2024.

In total, DNB has repurchased 33 054 725 shares under the three buy-back programmes, corresponding to 2.143 per cent of the share capital, at an average price of NOK 209.56 per share. In addition, a proportion of the Norwegian government's holding, equivalent to 1.104 per cent of issued shares, will be redeemed after the Annual General Meeting on 29 April, bringing total buy-backs to 3.247 per cent, and the number of issued shares will be reduced to 1 492 530 286.

Buy-back programmes

	Authorisation from AGM 2023
Accumulated number of shares	31 March 2024
The Group's portfolio of own shares aquired in the open market under the three share buy-back programmes	33 054 725
Redemption of shares from the state of Norway	17 028 192
Total purchased shares	**50 082 917**
Total price of repurchased shares in the open market (NOK 1 000)	6 927 063
Average price of repurchased shares (NOK)	209.56

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, the highest of the dividend payout ratio of the preceding year and 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.

Amounts in NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Total equity	282 605	269 296	264 102	254 065	263 790	249 840	241 598	229 552	234 738
Effect from regulatory consolidation	3 318	2 835	2 011	2 295	2 429	2 244	2 758	3 088	2 885
Adjustment to retained earnings for foreseeable dividends	(5 938)		(18 622)	(8 863)	(4 554)		(10 597)	(7 180)	(3 359)
Net additional Tier 1 capital instruments included in total equity	(25 259)	(22 004)	(22 358)	(18 704)	(18 545)	(16 089)	(14 849)	(11 436)	(11 317)
Total equity for capital adequacy purpose	254 726	250 127	225 133	228 793	243 120	235 994	218 910	214 023	222 946
Regulatory adjustments	(48 250)	(50 200)	(27 770)	(21 960)	(42 029)	(41 907)	(21 433)	(21 409)	(36 374)
Common equity Tier 1 capital	**206 476**	**199 927**	**197 362**	**206 833**	**201 091**	**194 088**	**197 477**	**192 614**	**186 572**
Additional Tier 1 capital instruments, net	23 349	20 303	20 303	16 774	16 673	14 357	12 834	9 540	9 542
Tier 1 capital	229 825	220 230	217 665	223 607	217 764	208 445	210 311	202 155	196 114
Additional Tier 2 capital instruments, net	27 631	27 184	27 106	27 819	19 843	23 018	23 432	21 892	20 732
Own funds	**257 456**	**247 414**	**244 771**	**251 427**	**237 606**	**231 463**	**233 743**	**224 047**	**216 846**
Total risk exposure amount	1 089 131	1 099 949	1 078 884	1 095 070	1 080 106	1 061 993	1 089 515	1 070 703	1 030 327
Minimum capital requirement	87 130	87 996	86 311	87 606	86 408	84 959	87 161	85 656	82 426
Common equity Tier 1 capital ratio (%)	**19.0**	**18.2**	**18.3**	**18.9**	**18.6**	**18.3**	**18.1**	**18.0**	**18.1**
Tier 1 capital ratio (%)	21.1	20.0	20.2	20.4	20.2	19.6	19.3	18.9	19.0
Total capital ratio (%)	23.6	22.5	22.7	23.0	22.0	21.8	21.5	20.9	21.0

See table 1.8.4 for more details.

1.8.2 Leverage ratio

Amounts in NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Tier 1 capital	229 825	220 230	217 665	223 607	217 764	208 445	210 311	202 155	196 114
Leverage exposure									
Securities financing transactions (SFTs)	198 579	204 617	172 653	159 799	145 528	111 488	134 950	145 880	181 325
Derivatives market value	75 792	57 211	80 114	98 460	83 214	82 788	160 171	123 815	51 451
Potential future exposure on derivatives	45 982	48 361	46 512	52 002	54 869	62 231	81 617	71 526	38 573
Eligible cash variation margin	(55 475)	(42 567)	(65 576)	(67 664)	(53 825)	(49 518)	(78 364)	(60 305)	(5 670)
Off balance sheet commitments	306 485	310 481	296 020	296 927	291 717	283 259	292 023	283 076	282 702
Loans and advances and other assets	3 164 216	2 704 372	2 923 571	2 858 817	2 864 134	2 588 681	2 699 098	2 572 498	2 473 882
Deductions	(20 308)	(20 675)	(21 269)	(21 534)	(21 812)	(20 791)	(20 923)	(20 999)	(19 801)
Total exposure amount	3 715 273	3 261 800	3 432 025	3 376 807	3 363 760	3 058 140	3 268 572	3 115 491	3 002 460
Leverage ratio (%)	**6.2**	**6.8**	**6.3**	**6.6**	**6.5**	**6.8**	**6.4**	**6.5**	**6.5**
Leverage ratio excluding central bank deposits (%)	7.9	7.5	7.8	7.9	7.8	7.6	7.4	7.3	7.4

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

	31 March 2024			31 December 2023			30 September 2023		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)		(per cent)	(NOK million)		(per cent)	(NOK million)		(per cent)
IRB approach									
Corporates, of which:	997 374	412 530	41.4	976 834	423 906	43.4	963 296	413 009	42.9
Specialised lending (SL)	*6 474*	*2 065*	*31.9*	*7 051*	*2 349*	*33.3*	*7 181*	*2 300*	*32.0*
SME	*195 973*	*78 168*	39.9	*198 699*	*92 035*	*46.3*	*204 217*	*90 274*	*44.2*
Other corporates	*794 927*	*332 297*	*41.8*	*771 083*	*329 522*	*42.7*	*751 897*	*320 435*	*42.6*
Retail, of which:	987 667	221 800	22.5	992 650	222 345	22.4	999 784	223 454	22.4
Secured by mortgages on immovable property	*919 614*	*200 704*	*21.8*	*925 692*	*201 714*	*21.8*	*930 899*	*202 218*	*21.7*
Other retail	*68 054*	*21 096*	31.0	*66 958*	*20 631*	*30.8*	*68 885*	*21 236*	*30.8*
Total credit risk, IRB approach	1 985 042	634 329	32.0	1 969 484	646 251	32.8	1 963 080	636 463	32.4
Standardised approach									
Central governments and central banks	863 631	91	0.0	458 206	86	0.0	660 782	87	0.0
Regional governments or local authorities	44 928	526	1.2	42 322	727	1.7	39 281	546	1.4
Public sector entities	90 833	19	0.0	79 929	14	0.0	71 998	53	0.1
Multilateral development banks	59 979			54 305	594	1.1	52 212		
International organisations	977			987			697		
Institutions	67 451	19 465	28.9	59 076	18 679	31.6	69 619	19 746	28.4
Corporates	166 138	108 913	65.6	168 934	114 560	67.8	179 061	122 308	68.3
Retail	71 109	53 059	74.6	67 911	50 659	74.6	70 432	52 542	74.6
Secured by mortgages on immovable property	133 379	54 331	40.7	138 845	53 842	38.8	136 331	53 102	39.0
Exposures in default	2 978	3 924	131.8	3 072	4 061	132.2	2 678	3 448	128.7
Items associated with particular high risk	743	1 115	150.0	732	1 099	150.0	751	1 126	150.0
Covered bonds	59 172	5 922	10.0	54 010	5 401	10.0	52 416	5 242	10.0
Collective investment undertakings	1 374	201	14.5	1 583	568	35.9	1 405		
Equity positions	24 053	55 587	231.1	22 957	53 586	233.4	24 138	54 314	225.0
Other assets	32 899	19 554	59.4	29 631	16 233	54.8	26 816	13 326	49.7
Total credit risk, standardised approach	1 619 644	322 706	19.9	1 182 498	320 109	27.1	1 388 618	325 840	23.5
Total credit risk	3 604 685	957 036	26.5	3 151 982	966 360	30.7	3 351 698	962 304	28.7
Settlement risk		12			0				
Market risk									
Position and general risk, debt instruments		6 531			8 136			6 906	
Position and general risk, equity instruments		870			757			457	
Currency risk		0			0			0	
Commodity risk		158			5			3	
Total market risk		7 560			8 899			7 366	
Credit value adjustment risk (CVA)		3 333			3 500			3 797	
Operational risk		121 190			121 190			105 418	
Total risk exposure amount and capital requirement		1 089 131			1 099 949			1 078 884	

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, the highest of the dividend payout ratio of the preceding year and 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		
Amounts in NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	31 March 2024	31 Dec. 2023	30 Sept. 2023
Total equity	236 492	227 433	240 350	282 605	269 296	264 102
Effect from regulatory consolidation				3 318	2 835	2 011
Adjustment to retained earnings for foreseeable dividends	(4 460)		(15 341)	(5 938)		(18 622)
Additional Tier 1 capital instruments included in total equity	(24 849)	(21 803)	(21 803)	(24 849)	(21 803)	(21 803)
Net accrued interest on additional Tier 1 capital instruments	(410)	(201)	(555)	(410)	(201)	(555)
Common Equity Tier 1 capital instruments	206 773	205 430	202 652	254 726	250 127	225 133
Regulatory adjustments:						
Pension funds above pension commitments	(46)	(44)	(41)	(46)	(44)	(41)
Goodwill	(6 439)	(6 435)	(6 419)	(9 520)	(9 516)	(9 481)
Deferred tax assets that rely on future profitability, excluding temporary differences	(14)	(14)	(24)	(306)	(306)	(413)
Other intangible assets	(1 601)	(1 429)	(1 517)	(2 501)	(2 355)	(2 459)
Dividends payable and group contributions[1]				(24 153)	(24 153)	
Share buy-back programme	(3 589)	(5 165)	(6 154)	(3 589)	(5 165)	(6 154)
Deduction for investments in insurance companies[2]				(3 681)	(4 277)	(4 510)
IRB provisions shortfall	(1 467)	(1 553)	(1 481)	(2 797)	(2 876)	(2 840)
Additional value adjustments (AVA)	(906)	(933)	(1 024)	(940)	(939)	(1 101)
Insufficient coverage for non-performing exposures	(441)	(316)	(331)	(517)	(362)	(424)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(26)	(33)	(61)	(51)	(73)	(113)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(433)	(380)	(450)	(149)	(134)	(235)
Common Equity Tier 1 capital	**191 811**	**189 129**	**185 151**	**206 476**	**199 927**	**197 362**
Additional Tier 1 capital instruments	24 849	21 803	21 803	24 849	21 803	21 803
Deduction of holdings of Tier 1 instruments in insurance companies[3]				(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital, DNB Group[4]						
Additional Tier 1 capital instruments, net	24 849	21 803	21 803	23 349	20 303	20 303
Tier 1 capital	216 660	210 932	206 954	229 825	220 230	217 665
Term subordinated loan capital	33 219	32 772	32 694	33 219	32 772	32 694
Deduction of holdings of Tier 2 instruments in insurance companies[3]				(5 588)	(5 588)	(5 588)
Non-eligible Tier 2 capital, DNB Group[4]						
Additional Tier 2 capital instruments, net	33 219	32 772	32 694	27 631	27 184	27 106
Own funds	249 879	243 704	239 647	257 456	247 414	244 771
Total risk exposure amount	955 036	966 418	945 634	1 089 131	1 099 949	1 078 884
Minimum capital requirement	76 403	77 313	75 651	87 130	87 996	86 311
Capital ratios (%):						
Common equity Tier 1 capital ratio	20.1	19.6	19.6	19.0	18.2	18.3
Tier 1 capital ratio	22.7	21.8	21.9	21.1	20.0	20.2
Total capital ratio	26.2	25.2	25.3	23.6	22.5	22.7

1 The Board of Directors proposes a dividend of NOK 16.00 for 2023.

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

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

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

1.8.5 Cross-sectoral financial group

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

Amounts in NOK million	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Capital requirements for the CRD IV group	206 698	209 093	211 284	209 318	204 658	196 760	195 754	191 317	180 717
Solvency capital requirements for the insurance companies	14 155	14 167	13 308	14 746	16 876	17 445	16 717	16 987	18 009
Total capital requirements	**220 852**	**223 261**	**224 593**	**224 065**	**221 534**	**214 205**	**212 471**	**208 304**	**198 726**
Own funds for entities included in the CRD report	268 161	258 721	246 718	253 125	244 112	243 171	234 526	228 731	225 960
Intercompany	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)
Net own funds for the insurance companies	35 469	34 348	34 741	34 278	32 046	32 887	33 990	34 294	32 940
Total own funds in the cross-sectoral group	**271 933**	**261 372**	**249 762**	**255 705**	**244 461**	**244 361**	**236 819**	**231 329**	**227 203**
Overfunding	**51 081**	**38 111**	**25 170**	**31 640**	**22 926**	**30 156**	**24 348**	**23 024**	**28 477**

Chapter 2 - Segmental reporting

2.1.1 Extracts from income statement

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Amounts in NOK million	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Net interest income	5 526	5 245	9 247	8 884	753	471			15 526	14 600
Net other operating income	1 358	1 296	2 558	2 814	998	1 651	(41)	175	4 872	5 936
Total income	6 884	6 541	11 805	11 697	1 750	2 122	(41)	175	20 398	20 536
Operating expenses	(2 811)	(2 695)	(4 226)	(4 031)	(288)	(74)	41	(175)	(7 284)	(6 976)
Pre-tax operating profit before impairment	4 072	3 845	7 579	7 666	1 462	2 048			13 113	13 560
Net gains on fixed and intangible assets	0	0	0	(0)	(2)	0			(2)	0
Impairment of financial instruments	(67)	(147)	(254)	225	(1)	1			(323)	79
Profit from repossessed operations			(43)	132	43	(132)				
Pre-tax operating profit	4 005	3 699	7 282	8 023	1 501	1 918			12 789	13 639
Tax expense	(1 001)	(925)	(1 821)	(2 006)	264	(207)			(2 558)	(3 137)
Profit from operations held for sale, after taxes					(29)	(30)			(29)	(30)
Profit for the period	3 004	2 774	5 462	6 017	1 737	1 681			10 203	10 472

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Amounts in NOK billion	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Loans to customers[1]	948.1	954.5	956.4	926.7	104.7	108.0	(8.4)	(8.5)	2 000.9	1 980.7
Deposits from customers[1]	573.2	581.5	857.4	867.9	131.0	50.7	(8.8)	(8.0)	1 552.7	1 492.1
Assets under management	254.0	206.1	560.0	471.6	185.2	192.0			999.2	869.8
Allocated capital[2]	61.7	62.3	111.6	106.3	27.0	27.5				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Per cent	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Cost/income ratio	40.8	41.2	35.8	34.5					35.7	34.0
Ratio of deposits to loans[1, 3]	60.5	60.9	89.6	93.7					77.6	75.3
Return on allocated capital, annualised[2]	19.6	18.1	19.7	22.9					15.6	17.2

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	31 March		31 March		31 March		31 March		31 March	
Amounts in NOK billion	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Loans to customers	942.3	959.2	970.3	943.2	104.3	115.6	(8.4)	(9.0)	2 008.5	2 009.0
Deposits from customers	573.1	580.1	905.2	915.3	96.7	35.3	(9.0)	(9.3)	1 566.0	1 521.4

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 in 2024 and 2023. 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.

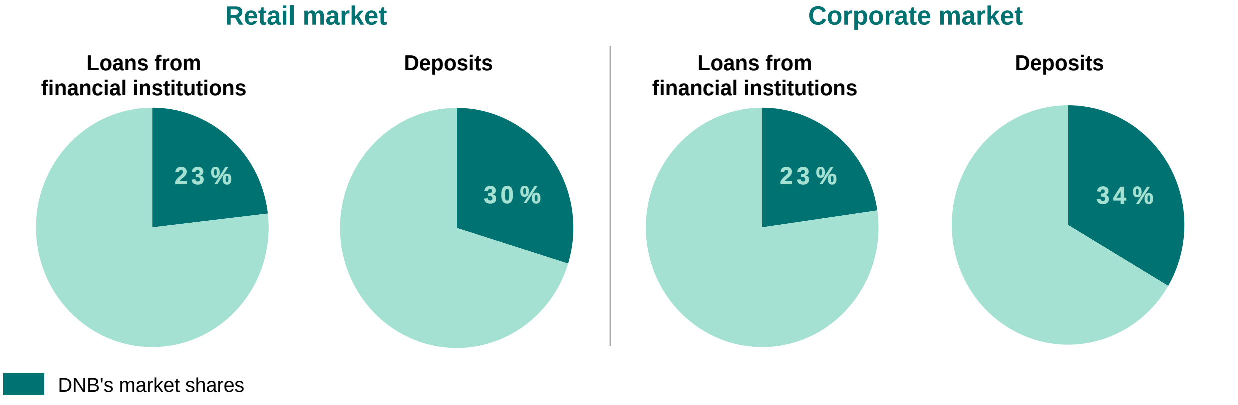
2.1.3 Key figures - Norwegian and international units

Per cent	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Norwegian units									
Share of group income	76.7	77.2	78.5	77.6	80.4	79.3	80.2	81.4	78.8
Cost/income ratio	36.3	39.3	32.7	35.1	33.0	39.4	38.3	37.1	38.1
Share of net loans to customers	86.9	87.5	87.7	87.7	87.6	88.0	87.6	87.6	88.5
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.1	1.1	1.1	1.2	1.1	1.3	1.4	1.5	1.5
Provision ratio [1]	32.0	30.1	30.7	27.6	31.7	28.2	26.0	25.1	26.7
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.08)	(0.09)	(0.12)	0.04	0.04	(0.13)	0.06	0.02	0.13
International units									
Share of group income	23.3	22.8	21.5	22.4	19.6	20.7	19.8	18.6	21.2
Cost/income ratio	33.9	36.0	32.7	34.9	37.8	40.7	41.4	46.6	39.6
Share of net loans to customers	13.1	12.5	12.3	12.3	12.4	12.0	12.4	12.4	11.5
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.2	1.7	0.5	0.6	1.1	1.1	1.0	0.8	0.8
Provision ratio [1]	28.8	22.3	51.0	56.6	25.9	25.6	30.9	50.3	53.7
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.12	(0.65)	(0.56)	(0.64)	(0.05)	(0.23)	(0.07)	0.08	0.09

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 29 February 2024



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	29 Feb. 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Total loans to households[1, 2]	23.2	23.4	23.6	23.9	24.0	24.2	24.2	24.2	22.1
Bank deposits from households[1, 3]	29.8	30.4	30.9	31.3	31.5	31.8	32.0	32.2	28.3

Corporate customers

Per cent	29 Feb. 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Total loans to corporate customers[4]	12.1	12.0	12.1	12.2	12.4	12.3	11.7	11.7	11.1
Deposits from corporate customers[5]	33.5	34.3	35.4	35.8	37.5	37.4	38.1	36.7	36.0

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

Per cent	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Insurance funds including products with a choice of investment profile	18.0	18.0	17.6	18.4	18.3	18.6	18.3	18.8	19.4
Corporate market - defined-benefit pension	40.4	40.0	40.3	40.3	40.4	40.4	40.3	40.3	40.4
Corporate market - defined-contribution pension[1]	29.6	29.6	29.3	29.6	29.9	29.6	29.7	29.6	29.3
Retail market	24.5	25.3	25.9	26.9	27.6	28.7	28.9	28.6	28.4

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

Per cent	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Equity funds	35.4	35.3	35.8	35.1	34.6	35.1	35.5	35.6	34.3
Balanced funds[1]	39.9	41.3	40.9	40.6	41.1	41.1	40.9	41.0	40.5
Fixed-income funds[2]	22.0	46.2	46.9	47.8	48.5	50.8	48.9	49.8	50.8
Total mutual funds	**34.2**	**37.8**	**38.2**	**37.7**	**37.5**	**38.4**	**38.3**	**38.5**	**37.5**

1 Including hedge funds.

2 With effect from 1 January 2024, the reporting of nominee accounts has been changed. Historical figures have not been restated.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net interest income	5 526	5 703	5 507	5 203	5 245	4 793	3 936	3 946	3 232
Net other operating income	1 358	1 186	1 474	1 467	1 296	1 487	1 404	1 341	1 241
Total income	6 884	6 889	6 981	6 670	6 541	6 280	5 341	5 286	4 473
Operating expenses	(2 811)	(2 911)	(2 785)	(2 744)	(2 695)	(2 753)	(2 566)	(2 658)	(2 270)
Pre-tax operating profit before impairment	4 072	3 978	4 196	3 926	3 845	3 527	2 775	2 628	2 203
Impairment of financial instruments	(67)	(149)	(111)	(104)	(147)	(136)	(98)	(65)	12
Pre-tax operating profit	4 005	3 829	4 085	3 822	3 699	3 391	2 677	2 563	2 215
Tax expense	(1 001)	(957)	(1 021)	(955)	(925)	(848)	(669)	(641)	(554)
Profit for the period	**3 004**	**2 872**	**3 064**	**2 866**	**2 774**	**2 543**	**2 008**	**1 922**	**1 661**

Average balance sheet items in NOK billion:									
Loans to customers[1]	948.1	957.6	960.1	960.1	954.5	952.3	936.2	926.0	835.6
Deposits from customers[1]	573.2	582.4	592.7	586.6	581.5	584.6	591.2	579.5	497.4
Assets under management	254.0	233.5	225.4	219.3	206.1	195.0	194.1	200.3	209.6
Allocated capital[2]	61.7	61.7	62.6	63.2	62.3	60.7	57.9	56.6	48.9

Key figures in per cent:									
Cost/income ratio	40.8	42.2	39.9	41.1	41.2	43.8	48.0	50.3	50.7
Ratio of deposits to loans	60.5	60.8	61.7	61.1	60.9	61.4	63.2	62.6	59.5
Return on allocated capital, annualised[2]	19.6	18.5	19.4	18.2	18.1	16.6	13.8	13.6	13.8

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

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net interest income									
Private Banking	436	472	505	479	443	488	420	341	300
Personal Banking	5 090	5 231	5 003	4 724	4 801	4 305	3 517	3 605	2 932
Other operating income									
Private Banking	265	218	238	247	239	254	225	227	245
Personal Banking	1 092	968	1 236	1 220	1 058	1 233	1 179	1 114	996
Impairment of financial instruments									
Private Banking	(13)	(58)	(43)	(50)	(60)	(1)	(5)	(5)	43
Personal Banking	(54)	(92)	(69)	(54)	(87)	(135)	(93)	(61)	(31)

Volumes

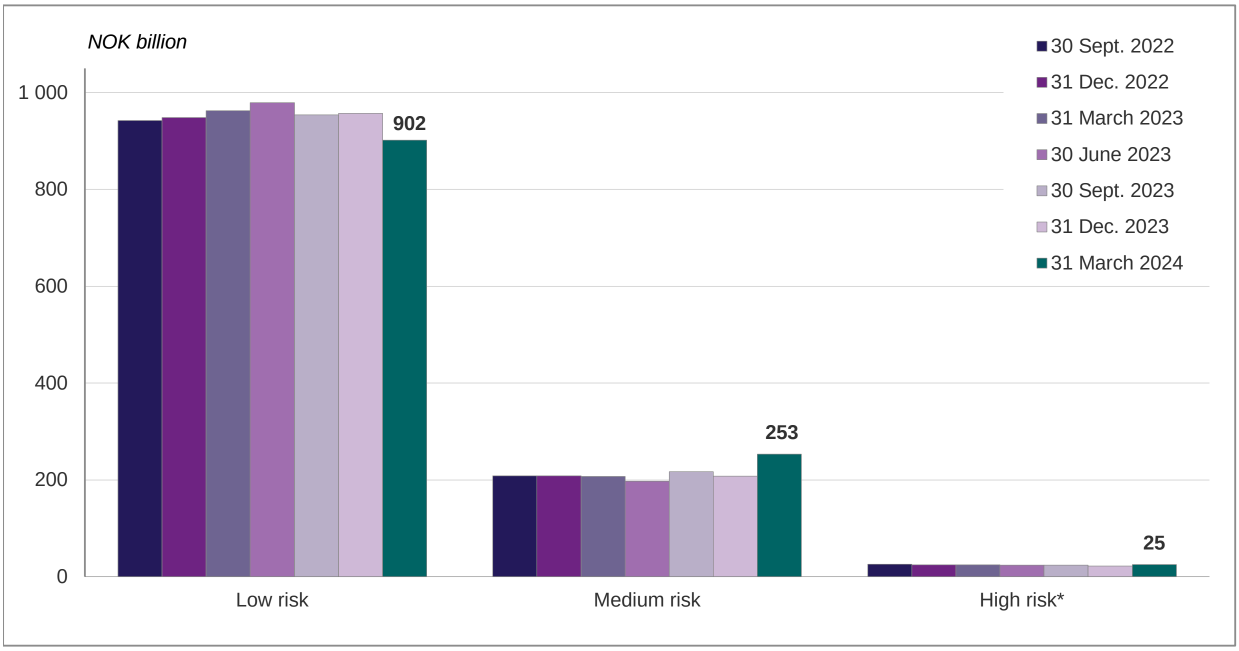
Amounts in NOK billion	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Loans to customers (average)									
Private Banking	54.5	55.7	55.9	55.9	54.7	53.9	52.6	51.1	49.3
Personal Banking	893.7	901.9	904.1	904.2	899.8	898.4	883.6	874.9	786.3
Deposits from customers (average)*									
Private Banking	94.2	95.8	95.2	94.0	92.2	91.6	92.3	87.6	77.3
Personal Banking	479.0	486.6	497.5	492.6	489.3	493.1	498.9	492.0	420.1
Allocated capital (average)									
Private Banking	5.0	5.0	5.0	5.0	4.9	4.8	4.7	4.8	4.7
Personal Banking	56.7	56.7	57.6	58.1	57.4	55.9	53.2	51.8	44.2
** Covered by the deposit gurantee scheme (end of period)* [1]	*435.0*	*355.7*	*353.7*	*348.1*	*316.4*	*322.4*	*323.7*	*325.6*	*318.9*

1 Due to a change in the scope of the reporting to Statistics Norway, the figures from the first quarter of 2024 cannot be compared with figures for previous quarters. Previous figures did not include any deposits for which the total amount exceeded NOK 2 million. The current figures include all deposits that are covered by the guarantee scheme. For deposits exceeding the guaranteed amount, only NOK 2 million is included in the figures.

Key figures

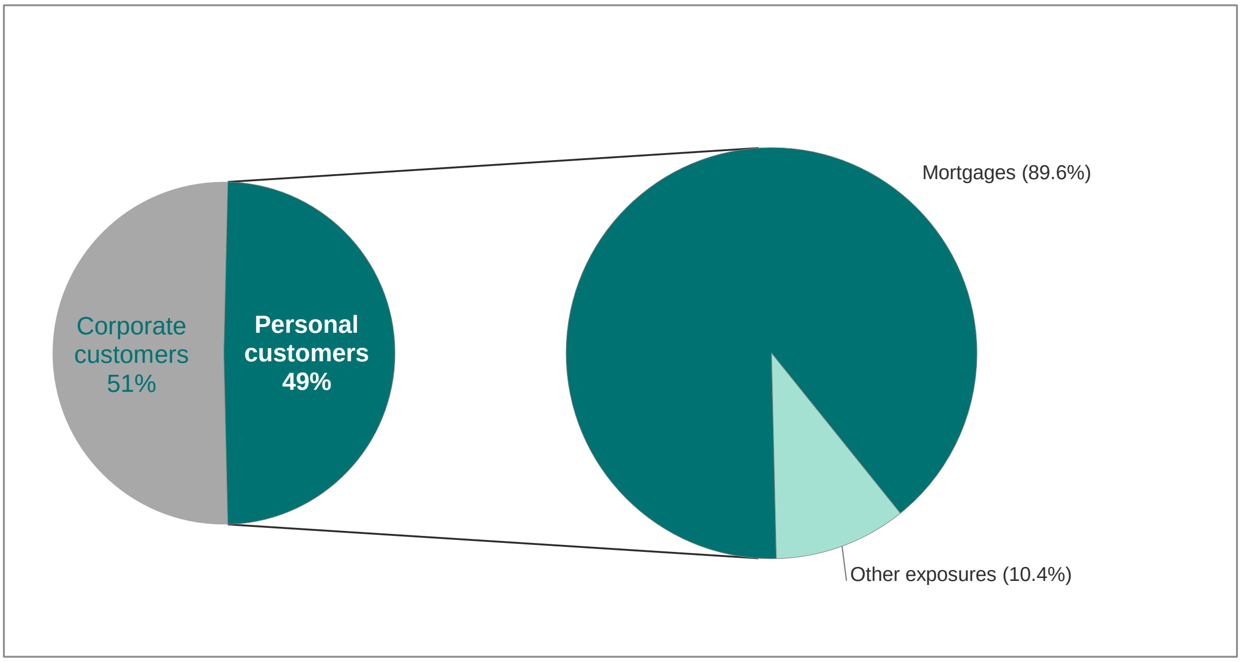
Per cent	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Lending spreads									
Private Banking	1.35	1.18	0.94	1.05	1.24	0.89	0.84	1.33	1.29
Personal Banking	0.93	0.71	0.36	0.54	0.89	0.38	0.37	1.08	1.07
Deposit spreads									
Private Banking	0.71	0.80	1.07	0.98	0.84	1.15	1.05	0.63	0.62
Personal Banking	2.15	2.49	2.79	2.41	2.00	2.34	1.87	0.96	0.87
Return on allocated capital									
Private Banking	27.4	24.1	28.1	27.0	25.2	32.0	27.2	22.8	25.2
Personal Banking	18.9	18.0	18.7	17.4	17.5	15.3	12.6	12.8	12.6

2.3.3 PC - Risk classification of portfolio



** Of which exposure at default of NOK 5.4 billion in stage 3 as at 31 March 2024.*

2.3.4 PC - Exposure at default by industry segment as at 31 March 2024



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 31 March 2024

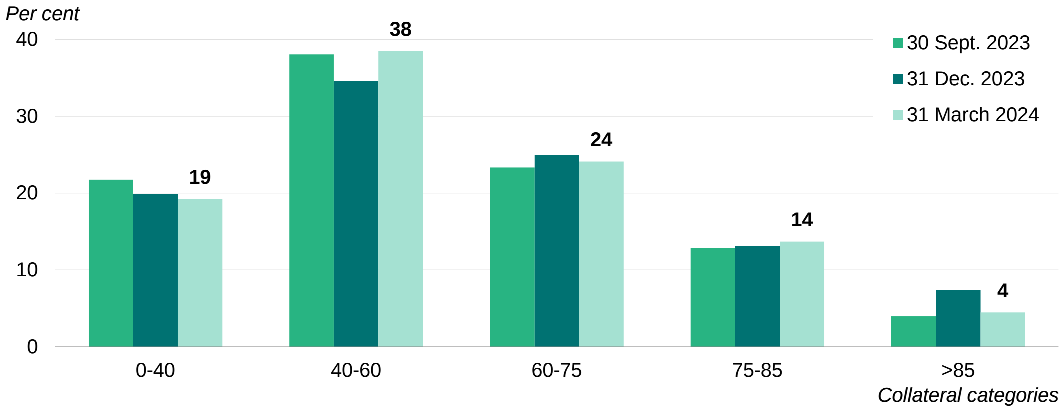
	Risk grade Low	Moderate	High	Total	Share of loan to value in per cent*
Loan to value in NOK billion[1]					
0-40	158	39	1	199	19.2
40-60	306	89	3	398	38.5
60-75	191	55	3	249	24.1
75-85	104	35	3	141	13.7
>85	34	11	1	46	4.5
Total exposure at default	793	229	12	1 034	100.0

* Development in loan to value	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Loan to value in per cent[1]									
0-40	19.2	19.9	21.7	22.5	21.7	21.6	23.4	23.2	20.4
40-60	38.5	34.6	38.1	39.3	38.2	38.4	41.6	41.6	42.1
60-75	24.1	25.0	23.4	23.0	23.6	23.7	22.4	22.9	24.3
75-85	13.7	13.1	12.8	12.0	11.9	11.6	10.2	10.2	11.0
>85	4.5	7.4	4.0	3.2	4.5	4.7	2.3	2.2	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average loan to value DNB	56.7	58.5	56.3	55.5	56.2	56.2	54.2	54.3	54.8
Average loan to value Sbanken	-	47.6	46.2	45.2	46.2	46.8	44.7	43.7	-
Total exposure at default (NOK billion)	1 034	1 046	1 048	1 048	1 042	1 036	1 024	1 012	902
Total drawn amount (NOK billion)	899	909	913	915	912	909	900	890	796

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



2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Average loans to customers	684	693	683	679	682	686	683	681	684
Spreads measured against actual funding costs (per cent)	0.46	0.30	0.24	0.33	0.34	0.04	0.12	0.46	0.56

Sbanken Boligkreditt has been included as of 1 September 2023.

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Number of properties sold	3 932	3 425	4 485	5 695	4 494	3 650	4 757	5 921	4 630
Market shares of residential real estate broking, existing homes (per cent)[1]	15.1	14.9	15.7	16.1	15.8	15.2	15.1	15.1	15.4

1 Source: Eiendomsverdi AS.

2.4.1 Corporate customers (CC) - Financial performance

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net interest income	9 247	9 896	9 674	9 507	8 884	9 044	8 076	7 128	6 501
Net other operating income	2 558	3 104	2 728	2 725	2 814	3 349	1 885	2 661	2 890
Total income	11 805	13 000	12 403	12 232	11 697	12 393	9 961	9 789	9 390
Operating expenses	(4 226)	(4 328)	(4 019)	(4 067)	(4 031)	(4 105)	(3 652)	(3 625)	(3 492)
Pre-tax operating profit before impairment	7 579	8 672	8 384	8 165	7 666	8 288	6 308	6 165	5 898
Net gains on fixed and intangible assets	0	0	(0)	1		0	(1)	1	1
Impairment of financial instruments	(254)	(770)	(827)	(765)	225	(537)	244	276	577
Profit from repossessed operations[1]	(43)	(111)	(6)	14	132	199	15	86	49
Pre-tax operating profit	7 282	7 791	7 551	7 414	8 023	7 950	6 567	6 526	6 524
Tax expense	(1 821)	(1 948)	(1 888)	(1 853)	(2 006)	(1 988)	(1 642)	(1 632)	(1 631)
Profit for the period	**5 462**	**5 843**	**5 663**	**5 560**	**6 017**	**5 963**	**4 925**	**4 895**	**4 893**
Average balance sheet items in NOK billion:									
Loans to customers[2]	956.4	964.2	949.7	955.4	926.7	914.6	887.7	848.7	810.0
Deposits from customers[2]	857.4	844.5	833.0	864.4	867.9	830.4	821.5	760.2	749.1
Assets under management	560.0	524.6	504.2	495.2	471.6	448.3	441.2	454.5	481.2
Allocated capital[3]	111.6	110.4	108.2	107.1	106.3	110.7	108.8	105.0	101.5
Key figures in per cent:									
Cost/income ratio	35.8	33.3	32.4	33.3	34.5	33.1	36.7	37.0	37.2
Ratio of deposits to loans	89.6	87.6	87.7	90.5	93.7	90.8	92.5	89.6	92.5
Return on allocated capital, annualised[3]	19.7	21.0	20.8	20.8	22.9	21.4	18.0	18.7	19.5

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

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

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

2.4.2 CC - Key performance metrics - Small and medium-sized enterprises (SME)[1]

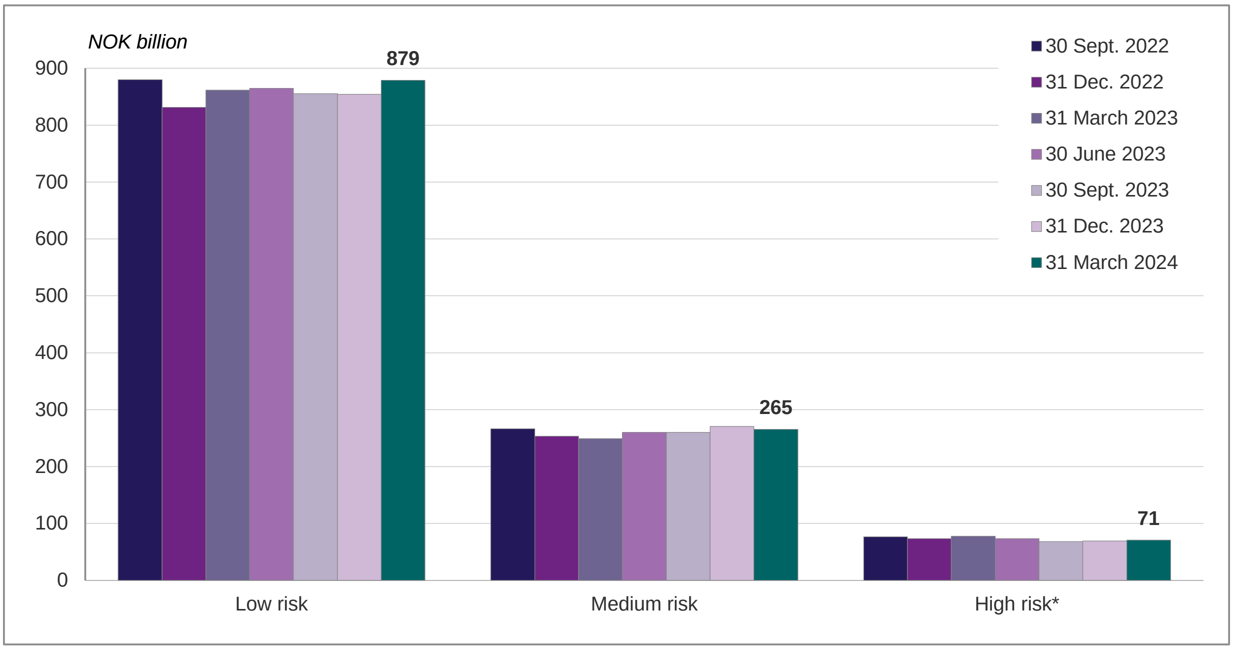
	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Income figures (NOK million)									
Net interest income	2 842	2 948	2 973	2 771	2 634	2 677	2 285	2 005	1 822
Other operating income	848	904	784	839	823	732	750	797	772
Impairment of financial instruments	(252)	(332)	(326)	(257)	(127)	(432)	(62)	(123)	(154)
Average balance sheet items (NOK billion)									
Net loans to customers[2]	264.8	266.5	262.9	261.6	257.4	255.2	252.7	253.9	248.9
Deposits from customers[2]	229.1	229.8	233.7	238.5	240.7	240.3	240.7	237.7	238.2
Allocated capital[3]	24.5	24.4	23.7	23.4	23.1	25.9	25.3	25.7	25.6
Key figures (per cent, annualised)									
Lending spreads	2.36	2.34	2.19	2.27	2.35	2.17	2.09	2.32	2.28
Deposit spreads	1.99	2.06	2.24	1.90	1.70	1.81	1.40	0.78	0.66
Return on allocated capital	28.5	28.3	28.9	28.4	29.6	23.3	23.4	19.7	17.3

1 SME according to the EBA definition.

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

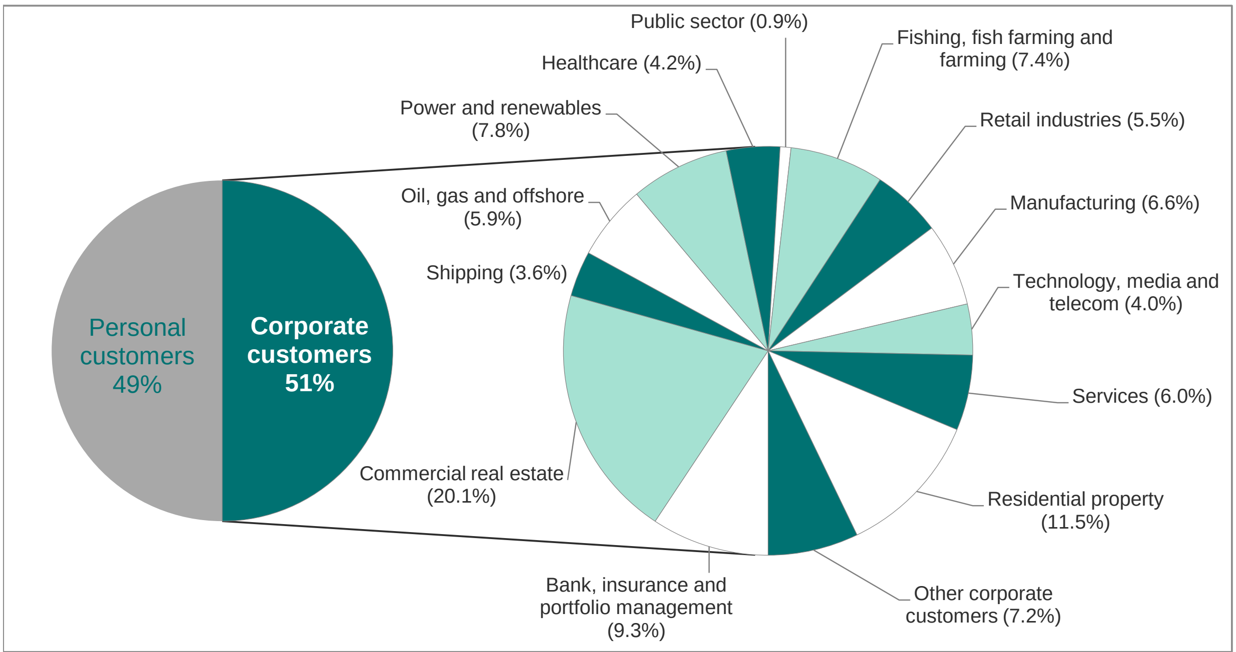
3 The allocated capital is based on the external capital adequacy expectations.

2.4.3 CC - Risk classification of portfolio



** Of which exposure at default of NOK 19.3 billion in stage 3 as at 31 March 2024.*

2.4.4 CC - Exposure at default by industry segment as at 31 March 2024



2.5.1 Other operations - Financial performance

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net interest income	753	398	537	523	471	233	241	451	713
Net other operating income	998	(571)	768	515	1 651	(927)	179	994	751
Total income	1 750	(174)	1 305	1 038	2 122	(694)	420	1 445	1 463
Operating expenses	(288)	(191)	227	(8)	(74)	70	345	(220)	(291)
Pre-tax operating profit before impairment	1 462	(364)	1 532	1 030	2 048	(623)	764	1 225	1 172
Net gains on fixed and intangible assets	(2)	(0)	(4)	14	0	(25)	1	(0)	0
Impairment of financial instruments	(1)	(1)	1	(1)	1	(1)	1	(1)	1
Profit from repossessed operations[1]	43	111	6	(14)	(132)	(199)	(15)	(86)	(49)
Pre-tax operating profit	1 501	(254)	1 536	1 028	1 918	(848)	752	1 138	1 124
Tax expense	264	1 081	(121)	(12)	(207)	2 317	22	(79)	(67)
Profit from operations held for sale, after taxes	(29)	(138)	(0)	19	(30)	127	26	81	36
Profit for the period	**1 737**	**688**	**1 415**	**1 035**	**1 681**	**1 595**	**800**	**1 140**	**1 092**

Average balance sheet items in NOK billion:									
Loans to customers	104.7	108.4	106.7	112.4	108.0	105.3	104.6	107.1	105.7
Deposits from customers	131.0	53.1	89.5	68.5	50.7	58.1	36.4	28.2	85.9

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

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net interest income	410	290	471	424	315	399	300	232	287
Net fees and commissions	727	870	675	827	696	747	613	823	916
Net financial items	1 066	953	944	1 239	1 352	1 157	664	795	892
Total income	2 203	2 112	2 089	2 491	2 364	2 303	1 578	1 850	2 095
Operating expenses	(1 108)	(1 185)	(1 057)	(1 062)	(1 021)	(1 076)	(874)	(896)	(918)
Pre-tax operating profit before impairment	1 095	928	1 032	1 429	1 343	1 227	704	953	1 177
Impairment loss of financial instruments	(0)	(1)	0	(1)	(1)	1	0	(1)	40
Pre-tax operating profit	1 095	927	1 032	1 428	1 342	1 228	704	952	1 218
Tax expense	(274)	(232)	(258)	(357)	(336)	(307)	(176)	(238)	(304)
Profit for the period	**821**	**695**	**774**	**1 071**	**1 007**	**921**	**528**	**714**	**913**
Average balance sheet items in NOK billion:									
Allocated capital[1]	8.1	7.6	7.3	7.1	7.9	10.4	9.5	8.4	8.6
Key figures in per cent:									
Cost/income ratio	50.3	56.1	50.6	42.6	43.2	46.7	55.4	48.5	43.8
Return on allocated capital, annualised[1]	41.0	36.1	42.1	60.9	51.5	35.0	22.0	33.9	43.3

1 Allocated capital corresponds to the external capital adequacy expectations.

2.6.2 Total DNB Markets activity - Break down of revenues

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Fixed income, currencies and commodities	794	910	824	868	875	899	769	728	698
Equities	262	269	281	321	316	300	328	324	351
IBD	395	541	356	430	338	453	317	491	547
Securities services	133	100	114	125	122	108	91	112	91
Interest income on allocated capital	48	47	42	42	23	46	26	11	11
Total customer revenues	1 632	1 866	1 616	1 786	1 674	1 807	1 532	1 667	1 698
Fixed income, currencies and commodities	555	207	408	647	636	470	7	114	373
Equities	(27)	(3)	22	20	24	(7)	16	57	15
Interest income on allocated capital	43	43	44	38	29	34	24	12	9
Total risk management revenues	571	246	473	705	689	497	46	183	397
Total income	2 203	2 112	2 089	2 491	2 364	2 303	1 578	1 850	2 095

2.6.3 Total DNB Markets activity - Value-at-Risk

	31 March 2024	First quarter 2024		
Amounts in NOK thousand	Actual	Average	Maximum	Minimum
Currency risk	1 550	3 997	6 190	1 210
Interest rate risk	10 090	11 756	20 860	6 860
Equities	3 975	3 656	5 941	1 766
Diversification effects[1]	(820)	(3 481)		
Total	14 795	15 927		

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	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Upfront pricing of risk and guaranteed rate of return	43	43	41	44	45	46	47	48
Administration result	113	132	137	148	122	171	130	151
Administration result including upfront pricing of risk and guaranteed rate of return	156	175	178	192	167	217	177	199
Recorded interest result	681	364	(257)	(127)	(23)	61	(87)	(287)
Return on corporate portfolio	255	207	149	113	212	220	60	(38)
- Administration result - corporate portfolio	(1)	0	(0)	(1)	(1)	(1)	(1)	(1)
Allocations to policyholders, products with guaranteed rates of return	(754)	(125)	17	(45)	(105)	(104)	(15)	163
Risk result	124	36	79	54	181	160	123	73
Net financial and risk result	304	482	(12)	(6)	263	339	82	(88)
Pre-tax operating profit	460	656	166	186	431	556	259	110
Tax expense	(93)	(177)	(56)	(45)	(70)	208	(110)	(22)
Profit for the period	**367**	**479**	**110**	**141**	**360**	**764**	**149**	**88**

Premium reserve at end of period	366 219	352 269	341 856	340 482	335 796	328 568	321 481	324 914
Non - guaranteed products	194 945	181 778	170 481	167 995	162 394	154 042	144 706	146 905
Guaranteed products	171 274	170 490	171 375	172 487	173 402	174 526	176 775	178 008

Solvency capital

Solvency II margin (%)								
With transitional rules	257.4	248.4	269.6	235.6	189.4	187.3	201.9	201.8
Without transitional rules	257.4	248.4	269.6	235.6	189.4	187.3	201.9	201.8
Capital requirement								
With transitional rules	12 782	12 795	11 975	13 510	15 630	16 203	15 532	15 773
Without transitional rules	12 782	12 795	11 975	13 510	15 630	16 203	15 532	15 773
Solvency capital								
With transitional rules	32 901	31 780	32 284	31 829	29 597	30 355	31 352	31 829
Without transitional rules	32 901	31 780	32 284	31 829	29 597	30 355	31 352	31 829

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

2.6.5 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net commissions and fees	(41)	181	180	192	168	180	181	187
Insurance service result	141	198	372	401	125	439	295	313
Insurance revenue, incl. release of CSM and risk adjustment	1 046	965	1 038	1 004	926	995	985	999
Insurance service expense, incl. operating expenses	(925)	(857)	(653)	(556)	(823)	(575)	(720)	(683)
Net revenue/expense from reinsurance contracts	20	90	(12)	(47)	23	19	31	(2)
Finance result, life insurance	62	128	(8)	(63)	29	65	(34)	(36)
Investment income from underlying assets or pool of assets, measured at fair value	11	7 817	(608)	(3 396)	1 931	5 605	(189)	(4 800)
Insurance finance income or expense	51	(7 689)	599	3 334	(1 902)	(5 540)	155	4 764
Reinsurance finance income or expense	1		0	0				
Other income	256	224	152	107	209	219	47	(59)
Total income	639	731	696	637	532	903	489	405
Operating expenses	(113)	(117)	(100)	(109)	(104)	(113)	(92)	(94)
Pre-tax operating profit	526	615	596	528	428	790	397	311
Tax expense	(111)	(167)	(164)	(130)	(70)	150	(144)	(72)
Profit for the period	**416**	**448**	**432**	**398**	**358**	**940**	**253**	**239**

Total average equity in the period	16 051	16 690	16 440	16 011	18 032	15 776	15 015	14 775
Return on equity, annualised (%)	10.4	10.6	10.4	10.1	8.1	23.6	6.7	6.5

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	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net commissions and fees	(41)	182	171	180	160	169	167	165
Insurance service result	(120)	(60)	76	121	(107)	159	42	59
Insurance revenue, incl. release of CSM and risk adjustment	686	621	634	629	593	647	609	634
Insurance service expense, incl. operating expenses	(826)	(771)	(546)	(460)	(723)	(507)	(597)	(572)
Net revenue/expense from reinsurance contracts	20	90	(12)	(47)	23	19	31	(2)
Finance result, life insurance	62	128	(8)	(63)	29	66	(27)	(30)
Investment income from underlying assets or pool of assets, measured at fair value	133	505	60	(121)	216	402	(44)	(294)
Insurance finance income or expense	(71)	(377)	(69)	58	(187)	(336)	17	264
Reinsurance finance income or expense	1	0	0	0				
Other income	36	35	40	12	18	24	5	(3)
Total income	153	286	279	250	100	418	187	191
Operating expenses	(109)	(113)	(96)	(105)	(100)	(109)	(89)	(91)
Pre-tax operating profit	43	173	183	145	(1)	309	98	100
Tax expense	(9)	(45)	(47)	(2)	(16)	37	(40)	(26)
Profit for the period	**34**	**127**	**136**	**143**	**(17)**	**346**	**58**	**74**
Premium income	4 754	4 708	5 124	3 636	4 482	4 264	3 823	3 996
Contract service margin (CSM)	178	80	168	255	285	293	299	315

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:

	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net commissions and fees	161	170	155	159	151	149	146	148
Other income	11	9	10	4	7	8	1	(1)
Total income	172	179	166	163	158	158	148	147
Operating expenses	(95)	(99)	(83)	(92)	(87)	(92)	(74)	(76)
Pre-tax operating profit	**77**	**80**	**83**	**72**	**71**	**66**	**73**	**71**
Premium income	3 346	4 044	3 681	3 484	3 292	3 695	3 317	3 017
Customer funds	164 646	152 873	142 103	139 224	133 483	126 034	116 344	117 924

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	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net commissions and fees	(0)	(1)	8	12	9	11	14	21
Insurance service result	262	258	296	280	232	280	253	254
Insurance revenue, incl. release of CSM and risk adjustment	360	344	403	375	333	348	376	365
Insurance service expense, incl. operating expenses	(99)	(86)	(107)	(95)	(100)	(68)	(123)	(111)
Net revenue/expense from reinsurance contracts								
Finance result, life insurance	0	0	(0)	0		(1)	(6)	(5)
Investment income from underlying assets or pool of assets, measured at fair value	(122)	7 313	(668)	(3 276)	1 715	5 203	(145)	(4 506)
Insurance finance income or expense	122	(7 313)	668	3 276	(1 715)	(5 204)	139	4 500
Reinsurance finance income or expense				(1)	(1)			
Other income	219	189	112	95	191	195	42	(56)
Total income	487	446	417	387	432	485	302	214
Operating expenses	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)
Pre-tax operating profit	483	442	413	383	429	481	299	211
Tax expense	(102)	(121)	(117)	(129)	(53)	113	(104)	(47)
Profit for the period	**381**	**321**	**297**	**255**	**376**	**594**	**195**	**165**
Premium income	662	271	422	289	647	280	453	236
Contract service margin (CSM) at end of period	11 637	10 429	12 923	11 553	9 711	11 234	12 599	12 048

2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net interest income	31	25	20	21	15	13	7	3	2
Net commission income									
- from retail customers	254	247	244	240	235	239	257	256	261
- from institutional clients	243	450	207	193	161	337	180	175	165
Other income	8	5	(1)	10	3	6	2	(0)	0
Total income	536	727	471	465	414	594	446	434	428
Operating expenses	(210)	(253)	(189)	(189)	(183)	(236)	(173)	(161)	(162)
Pre-tax operating profit	326	475	282	276	232	359	274	273	266
Tax expense	(82)	(117)	(71)	(67)	(58)	(90)	(68)	(68)	(68)
Profit for the period	**244**	**358**	**211**	**208**	**173**	**269**	**206**	**205**	**199**

Assets under management (NOK billion)[1]									
Institutional clients	766	725	676	678	662	632	601	607	638
- of which DNB Livsforsikring Group[2]	*371*	*350*	*330*	*328*	*324*	*316*	*291*	*296*	*310*
Retail customers	244	219	204	203	191	177	169	174	179
Total	1 009	945	880	881	853	809	770	782	818

Key figures (%)									
Commission margin[3]	0.21	0.21	0.22	0.22	0.23	0.23	0.24	0.25	0.24
- from retail customers	0.46	0.48	0.49	0.50	0.51	0.57	0.58	0.58	0.57
- from institutional clients	0.13	0.14	0.14	0.14	0.14	0.14	0.15	0.15	0.14
Return on equity (annualised)	39.7	64.9	39.0	38.8	32.8	47.4	36.4	35.6	34.1
Cost/income ratio	39.3	34.8	40.1	40.7	44.1	39.6	38.7	37.1	37.8

Assets under management - net inflow* Changes from previous quarters (NOK million)									
Retail customers	2 966	4 488	2 823	2 185	(28)	3 617	(713)	(58)	(1 149)
Institutional clients	1 596	10 304	5 916	(488)	(2 552)	13 568	3 009	(5 633)	(1 574)
Total	4 562	14 792	8 739	1 698	(2 580)	17 185	2 296	(5 691)	(2 723)
* Excluding dividends:									
Retail customers	585				536				914
Institutional clients	2 580				1 285				6 894
Total	3 165	0	0	0	1 821	0	0	0	7 807
Performance fee	8	238	15	2	1	164	1	0	1

Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds with a sustainability profile	112.6	124.3	112.0	110.5	30.6	27.4	25.2	24.8	26.1

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

2 Managed on behalf of the DNB Livsforsikring Group.

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

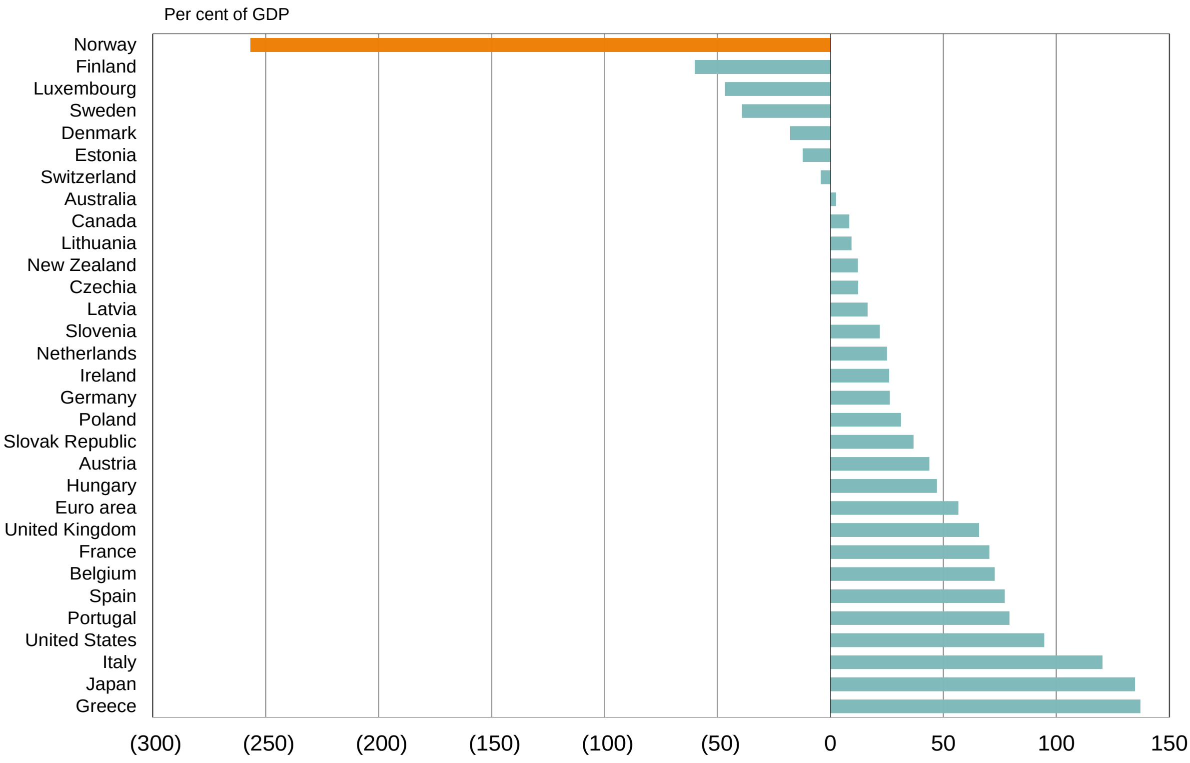
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.5 million
Fertility rate	1.40
Life expectancy	M: 81.4 F: 86.4
Work participation rate, per cent 15-74 years	69.9 (M: 72.5 F:67.1)
Gross domestic product 2023	USD 485.5 billion
GDP per capita 2023	USD 87 597
Rating	AAA, Aaa
Currency exchange rate used	10.56 USD/NOK (average 2023)
Net lending 2023	USD 85.6 billion or 17.6 per cent of GDP

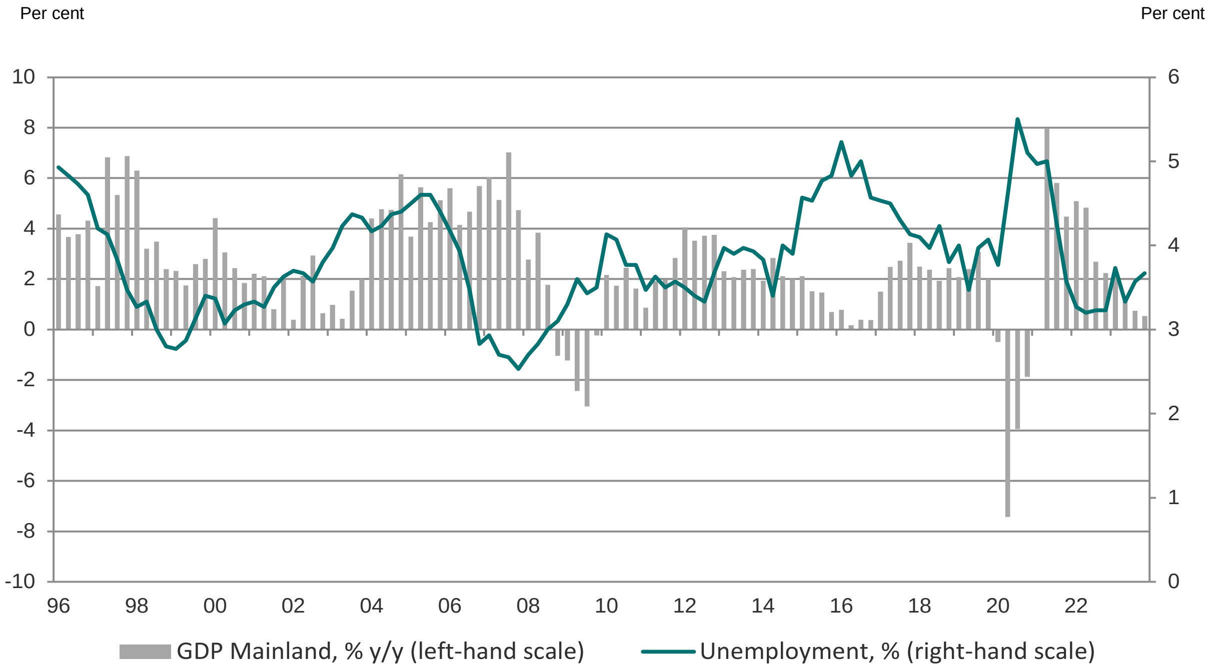
Sources: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2022



Sources: OECD Economic Outlook No. 114 database, November 2023

3.1.3 GDP growth mainland Norway and unemployment rate



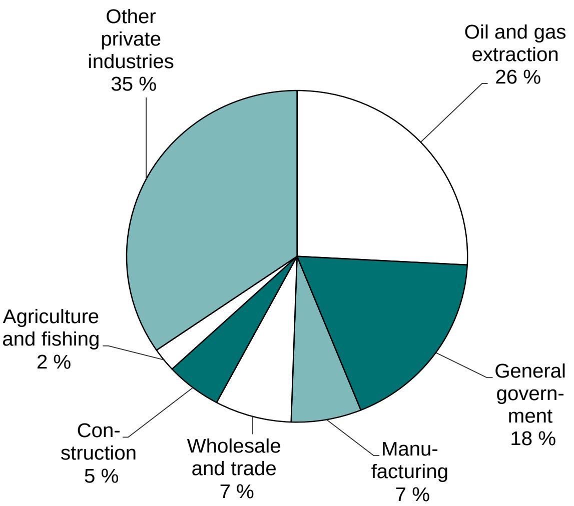
Sources: Thomson Datastream, Statistics Norway

3.1.4 Contribution to volume growth in GDP, mainland Norway

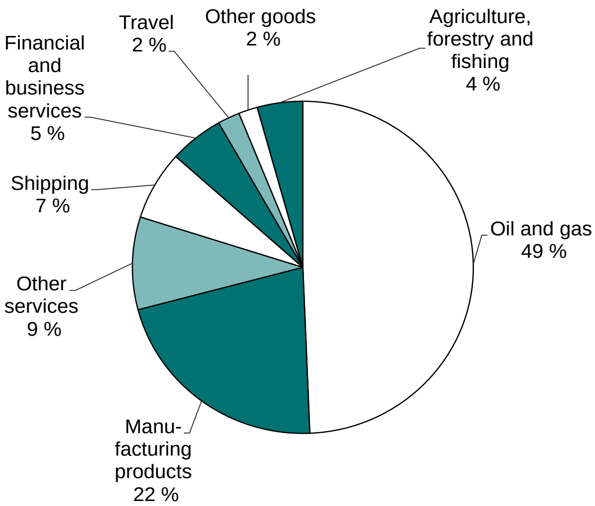
Per cent	2021	2022	2023	F 2024	F 2025	F 2026	F 2027
Household demand	2.7	3.0	(1.3)	(0.3)	1.3	1.6	1.8
Gross fixed capital formation, mainland companies	0.3	1.9	0.6	(0.1)	0.1	0.2	0.3
Gross fixed capital formation, petroleum activity	0.4	0.2	(0.2)	(0.4)	(0.2)	(0.1)	0.0
Public sector demand	0.9	0.4	1.2	1.0	0.9	0.7	0.6
Exports, mainland Norway	1.9	2.4	1.3	0.6	0.5	0.5	0.6
Imports, mainland Norway	1.0	5.1	0.3	0.3	1.1	1.2	1.5
Changes in stocks and statistical discrepancies	(0.7)	1.1	(0.6)	0.2			
GDP, mainland Norway	**4.5**	**3.7**	**0.7**	**0.8**	**1.5**	**1.8**	**1.8**

Sources: Statistics Norway and DNB Markets

3.1.5 Composition of GDP in 2023



3.1.6 Composition of exports in 2023



Sources: Statistics Norway, annual national accounts 14 February 2024

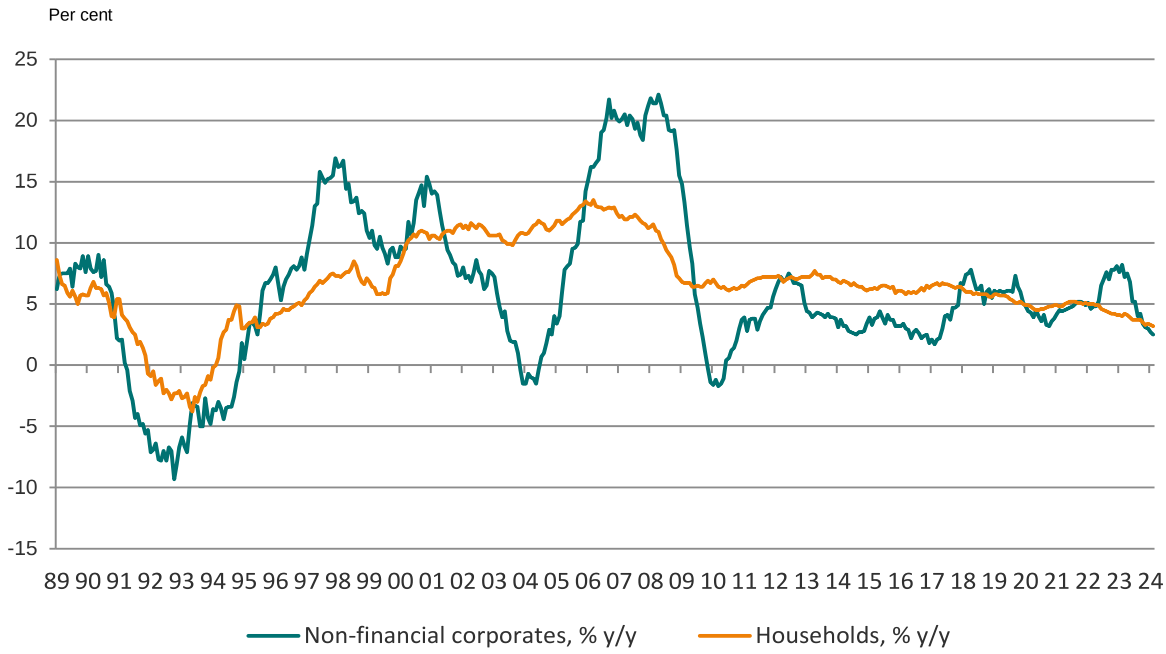
3.1.7 Key macro-economic indicators, Norway

Per cent	2021	2022	2023	F 2024	F 2025	F 2026	F 2027
GDP growth							
- mainland Norway	4.5	3.7	0.7	0.8	1.5	1.8	1.8
- Norway, total	3.9	3.0	0.5	1.3	1.4	1.3	1.3
Private consumption	5.1	6.2	(0.7)	0.7	2.2	2.4	2.5
Gross fixed investment	0.7	5.2	0.3	0.1	2.6	3.0	3.5
Inflation (CPI)	3.5	5.8	5.5	3.7	3.1	2.9	2.5
Savings ratio[1]	14.3	4.7	4.1	5.5	6.8	7.4	7.7
Unemployment rate	4.4	3.3	3.6	3.8	4.1	4.1	4.1

1 Per cent of household disposable income.

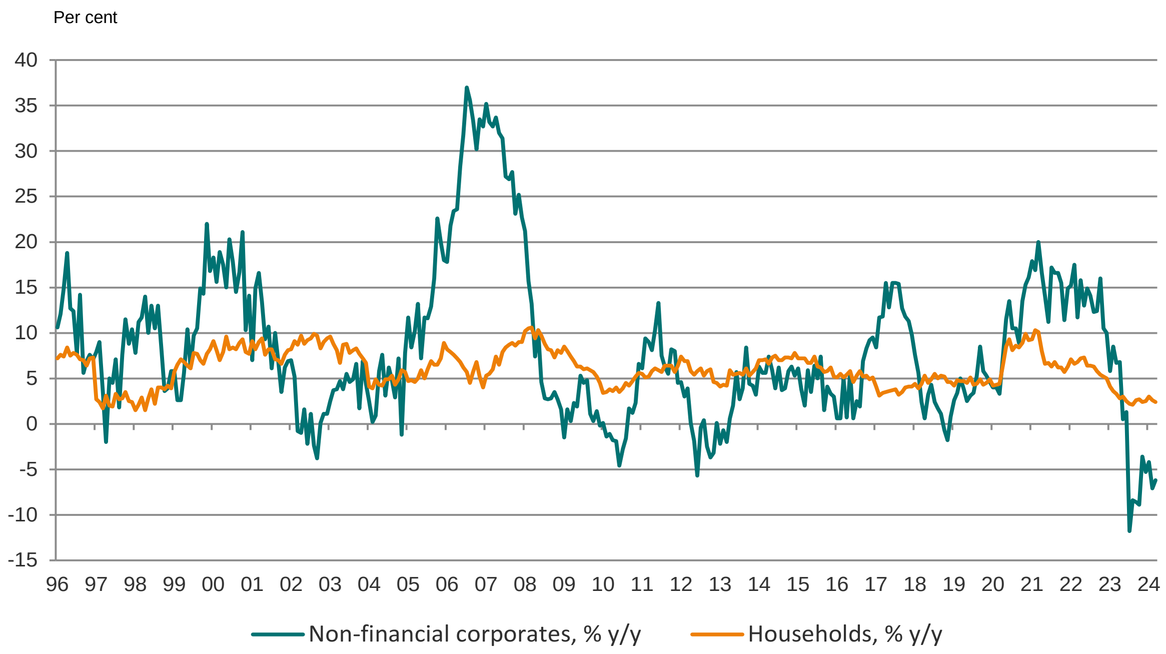
Sources: Statistics Norway and DNB Markets

3.1.8 Credit market, 12 month percentage growth



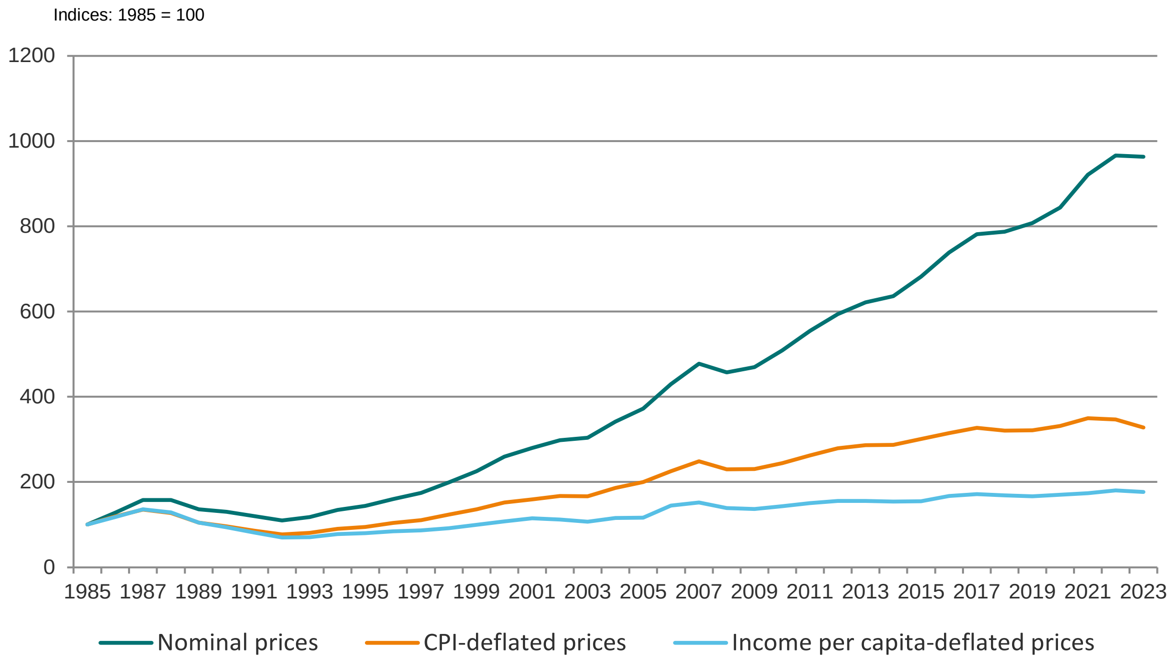
Sources: Thomson Datastream, Statistics Norway

3.1.9 Deposit market, 12 month percentage growth



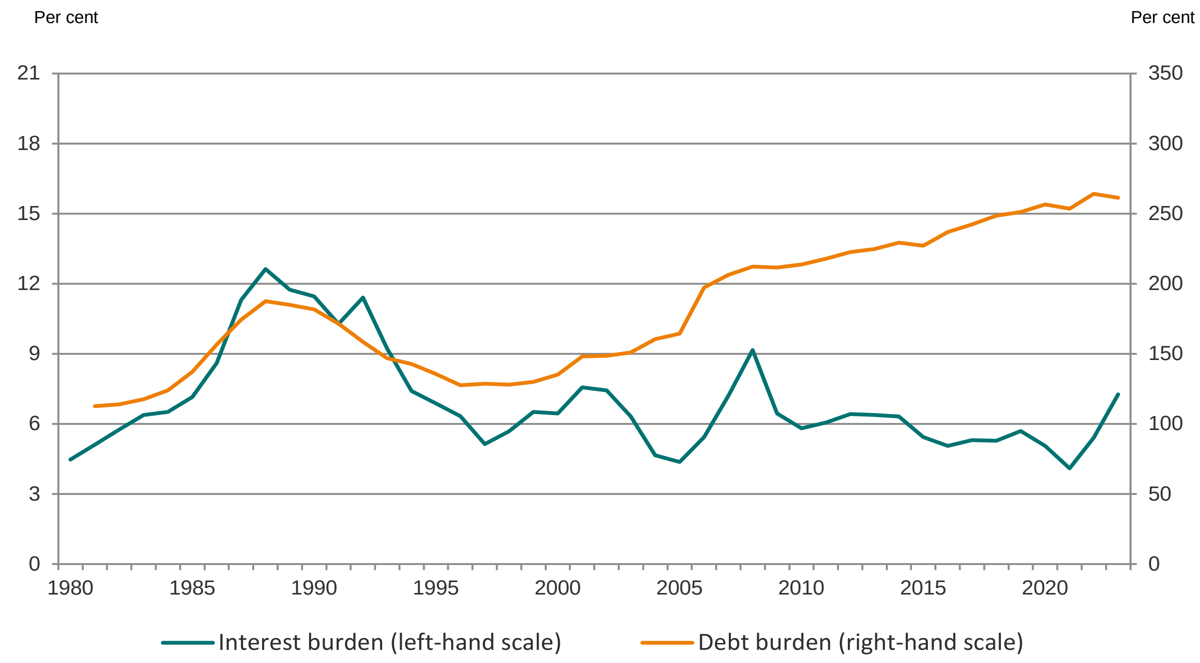
Sources: Statistics Norway

3.1.10 House prices



Sources: Real Estate Norway, Statistics Norway and DNB Markets

3.1.11 Household interest burden[1] and debt burden[2]



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

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