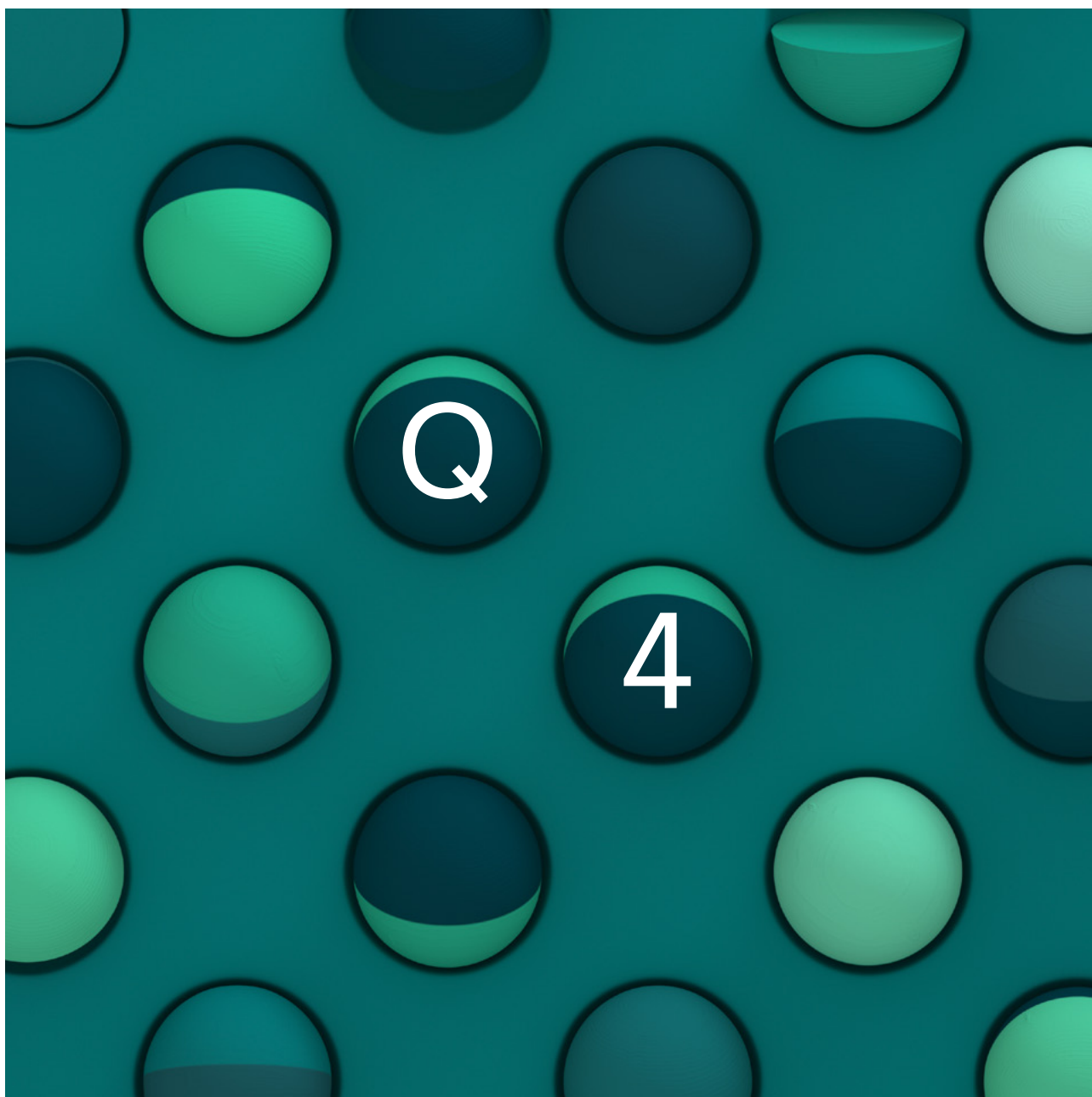


DNB Group

# Factbook

Fourth quarter 2021  
(Preliminary and unaudited)

DNB





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# Financial calendar 2022

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## 2022

10 March	Annual report 2021
26 April	Annual General Meeting
27 April	Ex-dividend date
5 May	Distribution of dividends
28 April	Q1 2022
12 July	Q2 2022
20 October	Q3 2022

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

## Major changes from 3Q21

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### 1.7.1 Deposits from customers and loans to customers

The table is removed. Deposit to loan ratio is covered in key figures 1.1.8 and 1.1.9.

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

New table.

### 1.8.3 Specification of capital requirements

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

### 1.8.4 Specification of capital requirements for credit risk

The table is removed. The information can be found in Pilar 3 table A02, on ir.dnb.no.

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## Chapter 1 - DNB Group

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Net interest income

Net other operating income

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Liquidity, funding and shareholder structure

Capital adequacy

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

<i>Amounts in NOK million</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	10 285	9 766	9 409	9 230	9 479	9 298	9 451	10 395	10 347
Net commissions and fees	3 049	2 448	2 883	2 631	2 494	2 372	2 396	2 237	2 636
Net gains on financial instruments at fair value <sup>2)</sup>	704	1 585	532	799	184	819	1 672	3 228	(447)
Net financial and risk result, life insurance	203	147	228	212	474	299	131	(246)	216
Other operating income	391	396	541	474	694	619	473	(72)	447
Net other operating income <sup>3)</sup>	4 348	4 577	4 184	4 116	3 847	4 109	4 673	5 148	2 852
Total income	14 633	14 343	13 593	13 346	13 326	13 407	14 123	15 543	13 199
Operating expenses	(6 410)	(5 738)	(5 980)	(5 705)	(6 076)	(5 689)	(5 698)	(5 297)	(5 966)
Restructuring costs and non-recurring effects	(17)	(14)	(58)	(112)	(434)	(13)	(12)	(184)	(148)
Pre-tax operating profit before impairment	8 206	8 591	7 555	7 528	6 816	7 706	8 414	10 063	7 085
Net gains on fixed and intangible assets	24	0	(103)	(3)	(15)	0	2	780	6
Impairment of loans and guarantees	(275)	200	833	110	(1 250)	(776)	(2 120)	(5 771)	(178)
Pre-tax operating profit	7 955	8 791	8 285	7 636	5 552	6 929	6 295	5 071	6 913
Tax expense	(2 025)	(1 934)	(1 823)	(1 680)	(570)	(1 386)	(1 259)	(1 014)	(1 036)
Profit from operations held for sale, after taxes	225	26	(30)	(71)	292	2	(17)	(56)	68
<b>Profit for the period</b>	<b>6 155</b>	<b>6 883</b>	<b>6 432</b>	<b>5 885</b>	<b>5 274</b>	<b>5 546</b>	<b>5 019</b>	<b>4 000</b>	<b>5 945</b>
<b>Portion attributable to shareholders</b>	<b>5 875</b>	<b>6 657</b>	<b>6 210</b>	<b>5 665</b>	<b>5 083</b>	<b>5 293</b>	<b>4 766</b>	<b>3 570</b>	<b>5 620</b>

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

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

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



## 1.1.2 Income statement - quarterly figures

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Interest income, amortised cost	11 869	10 938	10 542	10 647	11 043	10 856	12 787	15 978	15 980
Other interest income	684	594	733	880	1 002	997	1 232	1 406	1 323
Interest expenses, amortised cost	(1 305)	(1 025)	(1 097)	(1 267)	(1 363)	(1 530)	(2 917)	(5 704)	(5 701)
Other interest expenses	(963)	(741)	(769)	(1 031)	(1 203)	(1 025)	(1 650)	(1 284)	(1 255)
<b>Net interest income</b>	<b>10 285</b>	<b>9 766</b>	<b>9 409</b>	<b>9 230</b>	<b>9 479</b>	<b>9 298</b>	<b>9 451</b>	<b>10 395</b>	<b>10 347</b>
Commission and fee income etc.	4 094	3 389	3 845	3 665	3 504	3 303	3 334	3 148	3 644
Commission and fee expenses etc.	(1 045)	(940)	(962)	(1 034)	(1 009)	(931)	(938)	(910)	(1 008)
Net gains on financial instruments at fair value <sup>1)</sup>	704	1 585	532	799	184	819	1 672	3 228	(447)
Net financial result, life insurance	218	53	206	104	479	210	84	(355)	35
Net risk result, life insurance	(14)	94	22	108	(4)	90	47	109	181
Profit from investments accounted for by the equity method <sup>2)</sup>	(6)	185	260	86	264	310	174	(346)	52
Net gains on investment properties	45	10	6	31	(8)	(20)	(7)	(26)	92
Other income	353	202	275	358	439	329	306	300	302
<b>Net other operating income</b>	<b>4 348</b>	<b>4 577</b>	<b>4 184</b>	<b>4 116</b>	<b>3 847</b>	<b>4 109</b>	<b>4 673</b>	<b>5 148</b>	<b>2 852</b>
<b>Total income</b>	<b>14 633</b>	<b>14 343</b>	<b>13 593</b>	<b>13 346</b>	<b>13 326</b>	<b>13 407</b>	<b>14 123</b>	<b>15 543</b>	<b>13 199</b>
Salaries and other personnel expenses	(3 706)	(3 302)	(3 480)	(3 337)	(3 540)	(3 275)	(3 252)	(2 807)	(3 442)
Other expenses	(1 856)	(1 608)	(1 724)	(1 658)	(2 086)	(1 583)	(1 651)	(1 887)	(1 837)
Depreciation and impairment of fixed and intangible assets	(865)	(842)	(835)	(822)	(884)	(843)	(806)	(787)	(835)
<b>Total operating expenses</b>	<b>(6 427)</b>	<b>(5 752)</b>	<b>(6 038)</b>	<b>(5 817)</b>	<b>(6 509)</b>	<b>(5 702)</b>	<b>(5 710)</b>	<b>(5 480)</b>	<b>(6 114)</b>
<b>Pre-tax operating profit before impairment</b>	<b>8 206</b>	<b>8 591</b>	<b>7 555</b>	<b>7 528</b>	<b>6 816</b>	<b>7 706</b>	<b>8 414</b>	<b>10 063</b>	<b>7 085</b>
Net gains on fixed and intangible assets	24	0	(103)	(3)	(15)	0	2	780	6
Impairment of financial instruments	(275)	200	833	110	(1 250)	(776)	(2 120)	(5 771)	(178)
<b>Pre-tax operating profit</b>	<b>7 955</b>	<b>8 791</b>	<b>8 285</b>	<b>7 636</b>	<b>5 552</b>	<b>6 929</b>	<b>6 295</b>	<b>5 071</b>	<b>6 913</b>
Tax expense	(2 025)	(1 934)	(1 823)	(1 680)	(570)	(1 386)	(1 259)	(1 014)	(1 036)
Profit from operations held for sale, after taxes	225	26	(30)	(71)	292	2	(17)	(56)	68
<b>Profit for the period</b>	<b>6 155</b>	<b>6 883</b>	<b>6 432</b>	<b>5 885</b>	<b>5 274</b>	<b>5 546</b>	<b>5 019</b>	<b>4 000</b>	<b>5 945</b>
Portion attributable to shareholders	5 875	6 657	6 210	5 665	5 083	5 293	4 766	3 570	5 620
Portion attributable to non-controlling interests	56	3	(12)	(20)	(11)	2	(4)	(2)	(1)
Portion attributable to additional Tier 1 capital holders	225	223	235	240	202	251	258	433	326
<b>Profit for the period</b>	<b>6 155</b>	<b>6 883</b>	<b>6 432</b>	<b>5 885</b>	<b>5 274</b>	<b>5 546</b>	<b>5 019</b>	<b>4 000</b>	<b>5 945</b>
Earnings/diluted earnings per share (NOK)	3.79	4.29	4.01	3.65	3.28	3.41	3.06	2.28	3.57
Earnings per share excluding operations held for sale (NOK)	3.64	4.28	4.03	3.70	3.09	3.41	3.07	2.32	3.53

### Average exchange rates in the period:

EUR/NOK	9.98	10.33	10.09	10.25	10.76	10.68	11.01	10.46	10.08
USD/NOK	8.73	8.76	8.37	8.52	9.03	9.14	10.02	9.49	9.11

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 - five years

Amounts in NOK million	2021	2020	2019	2018	2017
Interest income, amortised cost	43 997	50 660	60 225	52 621	47 318
Other interest income	2 890	4 636	5 123	5 039	6 547
Interest expenses, amortised cost	(4 693)	(11 511)	(23 661)	(18 792)	(10 335)
Other interest expenses	(3 504)	(5 161)	(2 486)	(2 046)	(8 107)
<b>Net interest income</b>	<b>38 690</b>	<b>38 623</b>	<b>39 202</b>	<b>36 822</b>	<b>35 422</b>
Commission and fee income etc.	14 992	13 289	13 484	13 235	12 279
Commission and fee expenses etc.	(3 981)	(3 789)	(3 768)	(3 925)	(3 831)
Net gains on financial instruments at fair value <sup>1)</sup>	3 621	5 902	3 183	1 342	4 548
Net financial result, life insurance	581	418	696	574	804
Net risk result, life insurance	210	241	433	395	491
Net insurance result, non-life insurance				622	683
Profit from investments accounted for by the equity method <sup>2)</sup>	524	402	410	314	(112)
Net gains on investment properties	91	(61)	92	62	143
Other income	1 188	1 373	1 126	926	713
<b>Net other operating income</b>	<b>17 225</b>	<b>17 776</b>	<b>15 655</b>	<b>13 546</b>	<b>15 718</b>
<b>Total income</b>	<b>55 915</b>	<b>56 399</b>	<b>54 857</b>	<b>50 368</b>	<b>51 140</b>
Salaries and other personnel expenses	(13 826)	(12 873)	(12 603)	(11 864)	(12 184)
Other expenses	(6 845)	(7 208)	(7 472)	(7 789)	(7 878)
Depreciation and impairment of fixed and intangible assets	(3 363)	(3 320)	(3 058)	(2 404)	(2 531)
<b>Total operating expenses</b>	<b>(24 034)</b>	<b>(23 401)</b>	<b>(23 133)</b>	<b>(22 057)</b>	<b>(22 593)</b>
<b>Pre-tax operating profit before impairment</b>	<b>31 881</b>	<b>32 998</b>	<b>31 724</b>	<b>28 311</b>	<b>28 547</b>
Net gains on fixed and intangible assets	(82)	767	1 703	529	738
Impairment of financial instruments	868	(9 918)	(2 191)	139	(2 428)
<b>Pre-tax operating profit</b>	<b>32 667</b>	<b>23 847</b>	<b>31 235</b>	<b>28 979</b>	<b>26 858</b>
Tax expense	(7 462)	(4 229)	(5 465)	(4 493)	(5 054)
Profit from operations held for sale, after taxes	150	221	(49)	(204)	(1)
<b>Profit for the period</b>	<b>25 355</b>	<b>19 840</b>	<b>25 721</b>	<b>24 282</b>	<b>21 803</b>
Portion attributable to shareholders	24 407	18 712	24 603	23 323	20 865
Portion attributable to non-controlling interests	26	(15)	(5)		
Portion attributable to additional Tier 1 capital holders	922	1 143	1 123	959	938
<b>Profit for the period</b>	<b>25 355</b>	<b>19 840</b>	<b>25 721</b>	<b>24 282</b>	<b>21 803</b>
Earnings/diluted earnings per share (NOK)	15.74	12.04	15.54	14.56	12.84
Earnings per share excluding operations held for sale (NOK)	15.65	11.89	15.57	14.69	12.84
<b>Average exchange rates in the period:</b>					
EUR/NOK	10.17	10.73	9.85	9.60	9.33
USD/NOK	8.59	9.42	8.80	8.14	8.27

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 - quarterly figures

<i>Amounts in NOK million</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Profit for the period</b>	<b>6 155</b>	<b>6 883</b>	<b>6 432</b>	<b>5 885</b>	<b>5 274</b>	<b>5 546</b>	<b>5 019</b>	<b>4 000</b>	<b>5 945</b>
Actuarial gains and losses	(38)	0		(144)	(36)			(288)	149
Property revaluation	25	34	71	82	488	31	17	42	50
Items allocated to customers (life insurance)	(22)	(18)	(71)	(82)	(488)	(31)	(17)	(42)	(50)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	30	33	(3)	(31)	(40)	(143)	(399)	615	349
Tax	4	(8)	1	44	18	36	100	(82)	(130)
Items that will not be reclassified to the income statement	(1)	41	(2)	(131)	(57)	(107)	(299)	245	367
Currency translation of foreign operations	(333)	9	1 120	(1 815)	(4 607)	60	(5 279)	13 345	(180)
Currency translation reserve reclassified to the income statement	6			(6)					
Hedging of net investments	260	(108)	(864)	1 392	3 898	(135)	4 735	(11 745)	209
Financial assets at fair value through OCI	(103)	(27)	(70)	100	129	214	114	(354)	85
Tax	(42)	33	234	(373)	(1 007)	(20)	(1 212)	3 025	(382)
Items that may subsequently be reclassified to the income statement	(211)	(94)	420	(702)	(1 586)	119	(1 642)	4 271	(268)
<b>Other comprehensive income for the period</b>	<b>(212)</b>	<b>(53)</b>	<b>418</b>	<b>(834)</b>	<b>(1 644)</b>	<b>12</b>	<b>(1 942)</b>	<b>4 516</b>	<b>99</b>
<b>Comprehensive income for the period</b>	<b>5 943</b>	<b>6 830</b>	<b>6 850</b>	<b>5 051</b>	<b>3 631</b>	<b>5 558</b>	<b>3 078</b>	<b>8 516</b>	<b>6 045</b>

### 1.1.5 Comprehensive income statement - five years

<i>Amounts in NOK million</i>	2021	2020	2019	2018	2017
<b>Profit for the period</b>	<b>25 355</b>	<b>19 840</b>	<b>25 721</b>	<b>24 282</b>	<b>21 803</b>
Actuarial gains and losses	(183)	(324)	(3)	(117)	(93)
Property revaluation	212	578	278	(21)	(35)
Items allocated to customers (life insurance)	(193)	(578)	(278)	21	35
Financial liabilities designated at fair value through profit or loss, changes in credit risk	29	33	232	221	
Tax	41	72	(63)	(18)	(10)
Items that will not be reclassified to the income statement	(93)	(218)	165	86	(104)
Currency translation of foreign operations	(1 018)	3 519	462	1 309	1 190
Currency translation reserve reclassified to the income statement	0			(2)	(1 306)
Hedging of net investments	680	(3 246)	(459)	(1 060)	(687)
Hedging reserve reclassified to the income statement	0			1	1 224
Financial assets at fair value through OCI	(101)	103	59		
Investments according to the equity method					160
Investments according to the equity method reclassified to the income statement					
Tax	(148)	786	(208)	265	172
Tax reclassified to the income statement					(338)
Items that may subsequently be reclassified to the income statement	(587)	1 161	(147)	512	414
<b>Other comprehensive income for the period</b>	<b>(681)</b>	<b>943</b>	<b>19</b>	<b>599</b>	<b>311</b>
<b>Comprehensive income for the period</b>	<b>24 674</b>	<b>20 783</b>	<b>25 740</b>	<b>24 881</b>	<b>22 113</b>

## 1.1.6 Balance sheet - quarterly figures

	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>Amounts in NOK million</i>									
<b>Assets</b>									
Cash and deposits with central banks	296 727	532 067	513 674	423 444	283 526	367 307	337 282	415 565	304 746
Due from credit institutions	44 959	52 670	48 269	56 424	78 466	114 909	117 469	170 649	102 961
Loans to customers	1 744 922	1 723 214	1 710 930	1 685 685	1 693 811	1 705 488	1 703 905	1 743 981	1 667 189
Commercial paper and bonds	425 267	416 658	408 819	425 078	439 231	434 815	473 046	421 579	376 323
Shareholdings	35 297	35 388	34 506	35 508	29 360	25 923	21 652	23 465	36 247
Financial assets, customers bearing the risk	138 747	131 703	129 966	122 659	116 729	105 817	95 194	84 791	98 943
Financial derivatives	135 400	150 016	129 073	135 587	186 740	189 614	200 477	237 176	125 076
Investment properties	17 823	17 485	18 649	17 969	18 087	17 796	17 720	18 136	17 403
Investments accounted for by the equity method <sup>1)</sup>	19 549	18 708	18 628	18 445	18 389	18 624	18 307	18 799	16 559
Intangible assets	5 804	5 796	5 277	5 341	5 498	5 484	5 362	5 450	5 454
Deferred tax assets	649	4 151	4 253	4 305	4 377	1 101	1 180	1 212	1 224
Fixed assets	21 430	21 339	21 027	20 661	20 474	19 950	20 127	20 129	19 098
Assets held for sale	2 245	2 471	2 456	2 399	2 402	1 185	1 315	1 239	1 274
Other assets	30 423	34 644	34 569	35 714	21 852	30 753	40 938	35 196	20 798
<b>Total assets</b>	<b>2 919 244</b>	<b>3 146 308</b>	<b>3 080 095</b>	<b>2 989 220</b>	<b>2 918 943</b>	<b>3 038 767</b>	<b>3 053 973</b>	<b>3 197 365</b>	<b>2 793 294</b>
<b>Liabilities and equity</b>									
Due to credit institutions	149 611	258 471	280 278	212 390	207 457	231 774	304 612	364 570	202 782
Deposits from customers	1 247 719	1 233 576	1 230 931	1 171 527	1 105 574	1 099 817	1 104 224	1 082 143	969 557
Financial derivatives	114 348	129 813	117 961	127 603	174 979	161 991	174 331	201 831	115 682
Debt securities issued	702 759	806 029	755 002	800 460	777 829	901 557	828 710	923 028	870 170
Insurance liabilities, customers bearing the risk	138 747	131 703	129 966	122 659	116 729	105 817	95 194	84 791	98 943
Liabilities to life insurance policyholders	199 379	199 414	199 986	200 373	200 422	200 018	199 073	197 747	206 876
Payable taxes	3 054	9 607	7 925	7 399	7 556	10 051	9 994	8 001	10 710
Deferred taxes	1 571	40	11	42	48	54	50	51	48
Other liabilities	39 718	48 178	42 385	49 729	31 522	41 673	56 885	53 595	39 125
Liabilities held for sale	896	868	882	859	1 016	393	385	223	423
Provisions	1 642	1 590	1 576	2 136	2 096	2 128	2 832	3 396	1 726
Pension commitments	5 073	4 969	4 891	4 731	4 476	4 373	4 206	4 009	3 903
Senior non-preferred bonds	37 769	38 102	31 351	18 284	8 523				
Subordinated loan capital	33 047	31 451	31 400	31 009	32 319	34 011	33 878	35 749	31 095
<b>Total liabilities</b>	<b>2 675 332</b>	<b>2 893 811</b>	<b>2 834 547</b>	<b>2 749 199</b>	<b>2 670 547</b>	<b>2 793 657</b>	<b>2 814 375</b>	<b>2 959 133</b>	<b>2 551 038</b>
Additional Tier 1 capital	16 974	17 136	16 932	18 139	18 362	18 581	18 376	18 174	26 729
Non-controlling interests	266	404	270	155	119	46	43	50	45
Share capital	19 379	19 379	15 503	15 504	15 503	15 504	15 504	15 605	15 706
Share premium	18 733	18 733	22 609	22 609	22 609	22 609	22 609	22 609	22 609
Other equity	188 559	196 845	190 234	183 614	191 804	188 371	183 067	181 795	177 167
<b>Total equity</b>	<b>243 912</b>	<b>252 497</b>	<b>245 548</b>	<b>240 020</b>	<b>248 396</b>	<b>245 110</b>	<b>239 599</b>	<b>238 233</b>	<b>242 255</b>
<b>Total liabilities and equity</b>	<b>2 919 244</b>	<b>3 146 308</b>	<b>3 080 095</b>	<b>2 989 220</b>	<b>2 918 943</b>	<b>3 038 767</b>	<b>3 053 973</b>	<b>3 197 365</b>	<b>2 793 294</b>

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

EUR/NOK	9.99	10.13	10.18	10.02	10.46	11.07	10.88	11.55	9.87
USD/NOK	8.82	8.75	8.57	8.54	8.52	9.46	9.71	10.55	8.79

1) See table 1.3.3 for details on Fremtind.

## 1.1.7 Balance sheet - five years

<i>Amounts in NOK million</i>	31 Dec. 2021	31 Dec. 2020	31 Dec. 2019	31 Dec. 2018	31 Dec. 2017
<b>Assets</b>					
Cash and deposits with central banks	296 727	283 526	304 746	155 592	151 595
Due from credit institutions	44 959	78 466	102 961	130 146	239 328
Loans to customers	1 744 922	1 693 811	1 667 189	1 597 758	1 545 415
Commercial paper and bonds	425 267	439 231	376 323	409 328	422 607
Shareholdings	35 297	29 360	36 247	39 802	28 220
Financial assets, customers bearing the risk	138 747	116 729	98 943	77 241	75 206
Financial derivatives	135 400	186 740	125 076	124 755	132 349
Investment properties	17 823	18 087	17 403	16 715	16 306
Investments accounted for by the equity method <sup>1)</sup>	19 549	18 389	16 559	16 362	15 609
Intangible assets	5 804	5 498	5 454	5 455	5 600
Deferred tax assets	649	4 377	1 224	996	769
Fixed assets	21 430	20 474	19 098	9 240	8 704
Assets held for sale	2 245	2 402	1 274	5 044	
Other assets	30 423	21 852	20 798	46 469	56 559
<b>Total assets</b>	<b>2 919 244</b>	<b>2 918 943</b>	<b>2 793 294</b>	<b>2 634 903</b>	<b>2 698 268</b>
<b>Liabilities and equity</b>					
Due to credit institutions	149 611	207 457	202 782	188 063	224 107
Deposits from customers	1 247 719	1 105 574	969 557	927 092	971 137
Financial derivatives	114 348	174 979	115 682	110 116	110 262
Debt securities issued	702 759	777 829	870 170	801 918	780 247
Insurance liabilities, customers bearing the risk	138 747	116 729	98 943	77 241	75 206
Liabilities to life insurance policyholders	199 379	200 422	206 876	204 280	208 500
Non-life insurance liabilities					2 043
Payable taxes	3 054	7 556	10 710	2 461	4 599
Deferred taxes	1 571	48	48	4 216	2 574
Other liabilities	39 718	31 522	39 125	55 424	68 078
Liabilities held for sale	896	1 016	423	3 037	
Provisions	1 642	2 096	1 726	2 536	1 812
Pension commitments	5 073	4 476	3 903	3 472	3 267
Senior non-preferred bonds	37 769	8 523			
Subordinated loan capital	33 047	32 319	31 095	31 082	29 538
<b>Total liabilities</b>	<b>2 675 332</b>	<b>2 670 547</b>	<b>2 551 038</b>	<b>2 410 937</b>	<b>2 481 371</b>
Additional Tier 1 capital	16 974	18 362	26 729	16 194	16 159
Non-controlling interests	266	119	45		
Share capital	19 379	15 503	15 706	15 944	16 180
Share premium	18 733	22 609	22 609	22 609	22 609
Other equity	188 559	191 804	177 167	169 220	161 948
<b>Total equity</b>	<b>243 912</b>	<b>248 396</b>	<b>242 255</b>	<b>223 966</b>	<b>216 897</b>
<b>Total liabilities and equity</b>	<b>2 919 244</b>	<b>2 918 943</b>	<b>2 793 294</b>	<b>2 634 903</b>	<b>2 698 268</b>
<b>Exchange rates at the end of the period:</b>					
EUR/NOK	9.99	10.46	9.87	9.94	9.83
USD/NOK	8.82	8.52	8.79	8.68	8.20

1) See table 1.3.3 for details on Fremtind.

### 1.1.8 Key figures - quarterly figures

	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	
<b>Interest rate analysis</b>										
1	Combined weighted total average spreads for lending and deposits (%)	1.15	1.16	1.18	1.19	1.23	1.23	1.25	1.38	1.34
2	Average spreads for ordinary lending to customers (%)	1.79	1.97	2.05	1.95	2.02	2.08	2.14	1.94	1.80
3	Average spreads for deposits from customers (%)	0.30	0.11	0.02	0.13	0.08	(0.00)	(0.07)	0.49	0.62
4	Net interest margin (%)	1.42	1.36	1.36	1.37	1.39	1.38	1.42	1.62	1.61
5	Average NIBOR (%)	0.78	0.38	0.26	0.45	0.38	0.28	0.46	1.66	1.84
6	NIBOR at end of period (%)	0.95	0.58	0.20	0.38	0.49	0.28	0.36	1.06	1.84
<b>Rate of return/profitability</b>										
7	Cost/income ratio (%)	43.9	40.1	44.4	43.6	48.8	42.5	40.4	35.3	46.3
8	Return on equity, annualised (%)	10.3	11.4	11.1	10.0	8.9	9.5	8.7	6.5	10.4
9	RAROC, annualised (%)	9.9	10.7	8.8	8.5	5.7	9.9	11.2	6.5	10.0
10	Average equity attributable to shareholders, (NOK million)	226 216	231 748	224 364	230 498	227 901	221 950	220 074	220 036	214 237
<b>Financial strength at end of period</b>										
11	Common Equity Tier 1 capital ratio (%) <sup>1)</sup>	19.4	19.2	19.1	19.2	18.7	18.9	18.2	17.7	18.6
12	Tier 1 capital ratio (%) <sup>1)</sup>	21.0	20.8	20.3	20.6	20.1	20.3	19.6	19.1	20.8
13	Capital ratio (%) <sup>1)</sup>	24.0	23.4	22.2	22.4	22.1	22.5	21.8	21.4	22.9
14	Leverage ratio (%) <sup>1)</sup>	7.3	6.8	6.7	6.9	7.1	6.9	6.8	6.5	7.4
<b>Loan portfolio and impairment</b>										
15	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost <sup>2)</sup>	8.30	9.28	9.38	9.66	10.51	13.36	12.49	12.24	6.88
16	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost <sup>2)</sup>	1.55	1.63	1.54	1.64	1.55	1.83	1.83	1.61	1.13
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) <sup>2)</sup>	(0.06)	0.05	0.20	0.03	(0.30)	(0.19)	(0.51)	(1.41)	(0.04)
<b>Liquidity</b>										
18	Ratio of customer deposits to net loans to customers at end of period (%)	74.2	73.9	72.5	70.9	67.3	66.0	64.7	61.7	57.5
<b>Total assets owned or managed by DNB</b>										
19	Customer assets under management at end of period (NOK billion)	882	852	847	805	761	723	685	630	689
20	Total combined assets at end of period (NOK billion)	3 463	3 667	3 597	3 471	3 363	3 456	3 444	3 545	3 177
21	Average total assets (NOK billion)	3 404	3 367	3 322	3 245	3 230	3 232	3 231	3 075	2 907
<b>Staff</b>										
22	Number of full-time positions at end of period	9 410	9 260	9 151	9 096	9 050	8 987	8 914	8 863	9 020
<b>The DNB share</b>										
23	Number of issued shares at end of period (1 000) <sup>3)</sup>	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 580 301	1 580 301
24	Number of outstanding shares at end of period (1 000) <sup>3)</sup>	1 550 351	1 550 334	1 549 728	1 550 365	1 550 365	1 550 365	1 550 365	1 560 543	1 570 586
25	Average number of outstanding shares (1 000) <sup>3)</sup>	1 550 360	1 550 282	1 550 153	1 550 365	1 550 365	1 550 365	1 555 454	1 565 565	1 574 621
26	Earnings per share (NOK)	3.79	4.29	4.01	3.65	3.28	3.41	3.06	2.28	3.57
27	Earnings per share excl. operations held for sale (NOK)	3.64	4.28	4.03	3.70	3.09	3.41	3.07	2.32	3.53
28	Dividend per share (NOK)	-	-	-	-	-	-	-	-	-
29	Total shareholder's return (%)	5.5	6.6	3.1	13.8	29.9	1.7	8.9	(28.8)	8.0
30	Dividend yield (%)	-	-	-	-	-	-	-	-	-
31	Book value per share incl. allocated dividend at end of period (NOK)	146.21	151.55	147.35	143.02	148.30	146.08	142.66	140.98	137.20
32	Share price at end of period (NOK)	202.00	199.95	187.60	182.00	168.00	129.30	127.10	116.75	164.00
33	Price/earnings ratio	13.33	11.64	11.71	12.45	12.81	9.47	10.37	12.80	11.49
34	Price/book value	1.38	1.32	1.27	1.27	1.13	0.89	0.89	0.83	1.20
35	Market capitalisation (NOK billion)	313.2	310.0	290.7	282.2	260.5	200.5	197.1	182.2	257.6

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

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

3) See 1.7.10 for information on share buy-back programmes.

For definitions of selected key figures, see table 1.1.10.

## 1.1.9 Key figures - five years

	2021	2020	2019	2018	2017	
<b>Interest rate analysis</b>						
1	Combined weighted total average spreads for lending and deposits (%)	1.17	1.27	1.33	1.30	1.30
2	Average spreads for ordinary lending to customers (%)	1.94	2.04	1.84	1.94	2.07
3	Average spreads for deposits from customers (%)	0.14	0.12	0.51	0.29	0.17
4	Net interest margin (%)	1.38	1.45	1.57	1.53	1.44
5	Average NIBOR (%)	0.47	0.70	1.55	1.06	0.89
6	NIBOR at end of period (%)	0.95	0.49	1.84	1.27	0.81
<b>Rate of return/profitability</b>						
7	Cost/income ratio (%)	43.0	41.5	42.2	43.8	44.2
8	Return on equity, annualised (%)	10.7	8.4	11.7	11.7	10.8
9	RAROC, annualised (%)	9.5	8.3	9.9	9.5	10.0
10	Average equity attributable to shareholders, (NOK million)	228 207	222 490	210 653	200 004	193 686
<b>Financial strength at end of period</b>						
11	Common Equity Tier 1 capital ratio (%) <sup>1)</sup>	19.4	18.7	18.6	17.2	16.7
12	Tier 1 capital ratio (%) <sup>1)</sup>	21.0	20.1	20.8	18.5	18.2
13	Capital ratio (%) <sup>1)</sup>	24.0	22.1	22.9	20.8	20.3
14	Leverage ratio (%) <sup>1)</sup>	7.3	7.1	7.4		
<b>Loan portfolio and impairment</b>						
15	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost <sup>2)</sup>	8.30	10.51	6.88	7.14	
16	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost <sup>2)</sup>	1.55	1.55	1.13	1.51	1.12
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent) <sup>2)</sup>	0.05	(0.60)	(0.14)	0.01	(0.15)
<b>Liquidity</b>						
18	Ratio of customer deposits to net loans to customers at end of period (%)	74.2	67.3	57.5	57.4	60.5
<b>Total assets owned or managed by DNB</b>						
19	Customer assets under management at end of period (NOK billion)	882	761	689	597	614
20	Total combined assets at end of period (NOK billion)	3 463	3 363	3 177	2 951	3 026
21	Average total assets (NOK billion)	3 404	3 230	2 907	2 772	2 857
<b>Staff</b>						
22	Number of full-time positions at end of period	9 410	9 050	9 020	9 196	9 144
<b>The DNB share</b>						
23	Number of issued shares at end of period (1 000) <sup>3)</sup>	1 550 365	1 550 365	1 580 301	1 604 367	1 628 799
24	Number of outstanding shares at end of period (1 000) <sup>3)</sup>	1 550 351	1 550 365	1 570 586	1 594 352	1 618 049
25	Average number of outstanding shares (1 000) <sup>3)</sup>	1 550 290	1 554 540	1 582 999	1 601 841	1 625 258
26	Earnings per share (NOK)	15.74	12.04	15.54	14.56	12.84
27	Earnings per share excl. operations held for sale (NOK)	15.65	11.89	15.57	14.69	12.84
28	Dividend per share (NOK) <sup>4)</sup>	9.75	9.00	8.40	8.25	7.10
29	Total shareholder's return (%)	31.8	2.4	25.2	(4.7)	23.5
30	Dividend yield (%)	4.83	5.36	5.12	5.97	4.67
31	Book value per share incl. allocated dividend at end of period (NOK)	146.21	148.30	137.20	130.32	124.06
32	Share price at end of period (NOK)	202.00	168.00	164.00	138.15	152.10
33	Price/earnings ratio	12.91	14.12	10.53	9.41	11.85
34	Price/book value	1.38	1.13	1.20	1.06	1.23
35	Market capitalisation (NOK billion)	313.2	260.5	257.6	220.3	246.1

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

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

3) See 1.7.10 for information on share buy-back programmes.

4) Dividend of NOK 9.00 per share for 2020 was distributed on 5 November 2021. The Board of Directors proposes a dividend of NOK 9.75 per share for 2021.

For definitions of selected key figures, see table 1.1.10.

### 1.1.10 Key figures - definitions

1, 2, 3	Based on customer segments and nominal values and excluding impaired loans. Measured against the 3-month money market rate.
4	Based on net interest income relative to net loans to customers and deposits from customers
7	Total operating expenses relative to total income.
8	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.
9	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.
15	Net loans at amortised cost and financial commitments in stage 2 divided by net loans to customers at amortised costs.
16	Net loans at amortised cost and financial commitments in stage 3 divided by net loans to customers at amortised costs. Comparable to previously reported figures under IAS 39.
17	Impairment relative to average net loans to customers at amortised cost, annualised (per cent).
19	Total assets under management for external clients in DNB Asset Management, DNB Livsforsikring and DNB Forsikring (until 31 December 2018).
20	Total assets and customer assets under management.
23	Number of issued shares. For information about the share buy-back programme, refer to 1.7.10.
24	Number of issued shares excluding DNB shares owned for trading purpose and as part of buy-back programmes. For more information, refer to 1.7.10.
26	The shareholders' share of profits relative to the average number of outstanding shares.
27	The shareholders' share of profits excluding profits from operations held for sale relative to the average number of outstanding shares.
29	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).
31	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.
33	Closing price at end of period relative to annualised earnings per share.
34	Share price at end of period relative to book value per share.
35	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	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Net interest income from loans to customers <sup>1)</sup></b>	<b>7 366</b>	<b>8 033</b>	<b>8 169</b>	<b>7 639</b>	<b>8 156</b>	<b>8 184</b>	<b>8 585</b>	<b>7 763</b>	<b>7 247</b>
Personal customers	2 573	3 170	3 371	3 014	3 228	3 411	3 565	3 011	2 569
Corporate customers	4 726	4 782	4 696	4 557	4 856	4 789	4 889	4 576	4 481
Other	67	82	102	68	72	(16)	131	176	197
<b>Net interest income on deposits from customers</b>	<b>944</b>	<b>330</b>	<b>63</b>	<b>353</b>	<b>230</b>	<b>16</b>	<b>(186)</b>	<b>1 200</b>	<b>1 530</b>
Personal customers	628	158	(5)	177	112	(37)	(252)	733	944
Corporate customers	318	172	70	176	120	37	71	482	576
Other	(2)	(0)	(2)	0	(2)	16	(5)	(16)	10
<b>Equity and non-interest bearing items</b>	<b>393</b>	<b>195</b>	<b>132</b>	<b>234</b>	<b>198</b>	<b>139</b>	<b>235</b>	<b>844</b>	<b>919</b>
Personal customers <sup>2)</sup>	61	15	8	40	48	40	115	201	225
Corporate customers <sup>2)</sup>	108	26	12	74	89	57	252	381	437
Other	224	154	113	119	61	42	(132)	262	256
Other	1 583	1 207	1 044	1 003	894	959	817	589	651
<b>Total net interest income</b>	<b>10 285</b>	<b>9 766</b>	<b>9 409</b>	<b>9 230</b>	<b>9 479</b>	<b>9 298</b>	<b>9 451</b>	<b>10 395</b>	<b>10 347</b>

### 1.2.2 Average volumes - split by segments

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Loans to customers <sup>3)</sup></b>	<b>1 713 980</b>	<b>1 691 451</b>	<b>1 677 280</b>	<b>1 674 365</b>	<b>1 688 080</b>	<b>1 663 869</b>	<b>1 692 368</b>	<b>1 682 537</b>	<b>1 661 790</b>
Personal customers	837 297	829 841	822 168	815 876	812 976	800 178	793 211	792 882	791 327
Corporate customers	776 719	770 209	759 058	758 031	779 070	771 015	798 250	777 301	763 110
Other	99 964	91 402	96 054	100 458	96 034	92 676	100 907	112 355	107 353
<b>Deposits from customers <sup>3)</sup></b>	<b>1 353 417</b>	<b>1 320 219</b>	<b>1 273 971</b>	<b>1 220 460</b>	<b>1 170 016</b>	<b>1 131 372</b>	<b>1 127 999</b>	<b>1 036 106</b>	<b>1 005 512</b>
Personal customers	489 685	489 890	476 717	463 929	460 470	460 593	451 875	434 849	428 280
Corporate customers	745 881	731 046	703 489	673 904	646 828	620 462	613 160	558 847	545 689
Other	117 851	99 283	93 764	82 628	62 718	50 317	62 965	42 410	31 544
<b>Equity and non-interest bearing items</b>	<b>197 398</b>	<b>203 562</b>	<b>197 717</b>	<b>204 537</b>	<b>202 528</b>	<b>196 926</b>	<b>195 118</b>	<b>201 875</b>	<b>195 037</b>
Personal customers <sup>2)</sup>	48 549	48 124	47 330	47 399	48 547	49 566	49 234	48 692	48 051
Corporate customers <sup>2)</sup>	98 917	99 420	96 190	100 268	103 165	103 872	107 286	97 607	98 818
Other	49 932	56 019	54 198	56 869	50 816	43 489	38 599	55 577	48 168

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

Per cent	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Total lending - customer segments</b>	<b>1.79</b>	<b>1.97</b>	<b>2.05</b>	<b>1.95</b>	<b>2.02</b>	<b>2.08</b>	<b>2.14</b>	<b>1.94</b>	<b>1.80</b>
Personal customers	1.22	1.52	1.64	1.50	1.58	1.70	1.81	1.53	1.29
Corporate customers	2.41	2.46	2.48	2.44	2.48	2.47	2.46	2.37	2.33
<b>Total deposits - customer segments</b>	<b>0.30</b>	<b>0.11</b>	<b>0.02</b>	<b>0.13</b>	<b>0.08</b>	<b>(0.00)</b>	<b>(0.07)</b>	<b>0.49</b>	<b>0.62</b>
Personal customers	0.51	0.13	(0.00)	0.15	0.10	(0.03)	(0.22)	0.68	0.87
Corporate customers	0.17	0.09	0.04	0.11	0.07	0.02	0.05	0.35	0.42
<b>Combined spreads - customer segments - weighted total average</b>	<b>1.15</b>	<b>1.16</b>	<b>1.18</b>	<b>1.19</b>	<b>1.23</b>	<b>1.23</b>	<b>1.25</b>	<b>1.38</b>	<b>1.34</b>
<b>Net interest margin</b>	<b>1.42</b>	<b>1.36</b>	<b>1.36</b>	<b>1.37</b>	<b>1.39</b>	<b>1.38</b>	<b>1.42</b>	<b>1.62</b>	<b>1.61</b>

1) Excluding impaired loans.

2) Allocated capital.

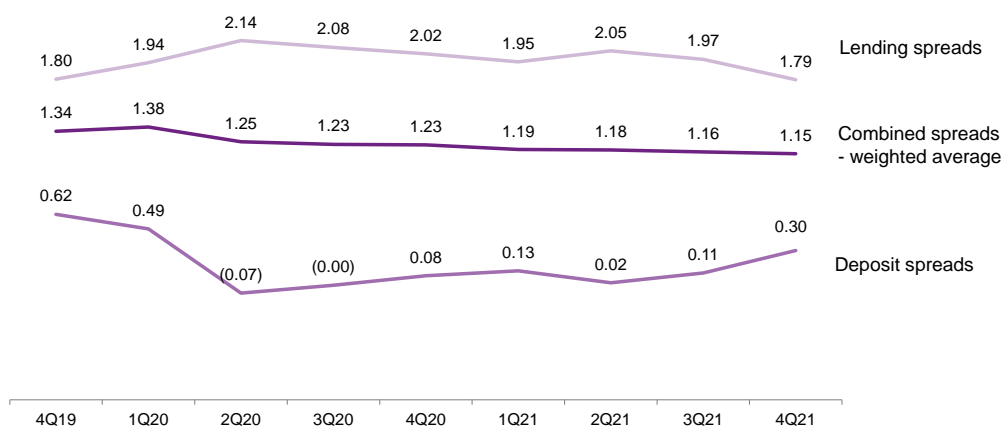
3) Average nominal amount, excluding impaired loans.

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

## 1.2.4 Quarterly development in average interest rate spreads

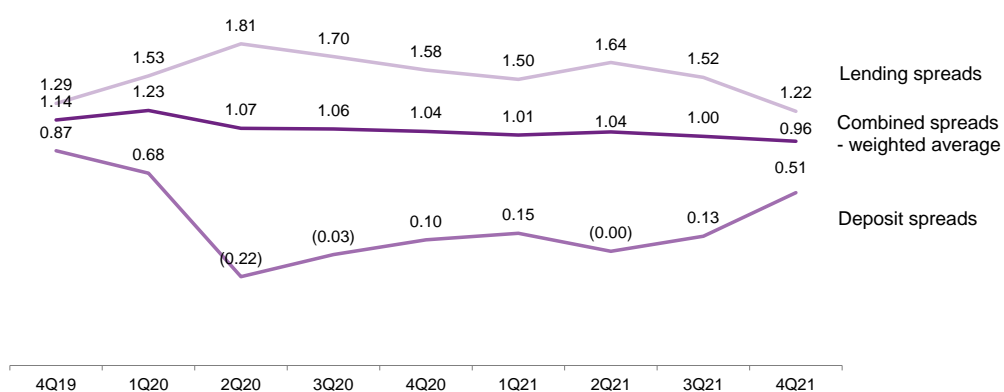
### Customer segments

Per cent



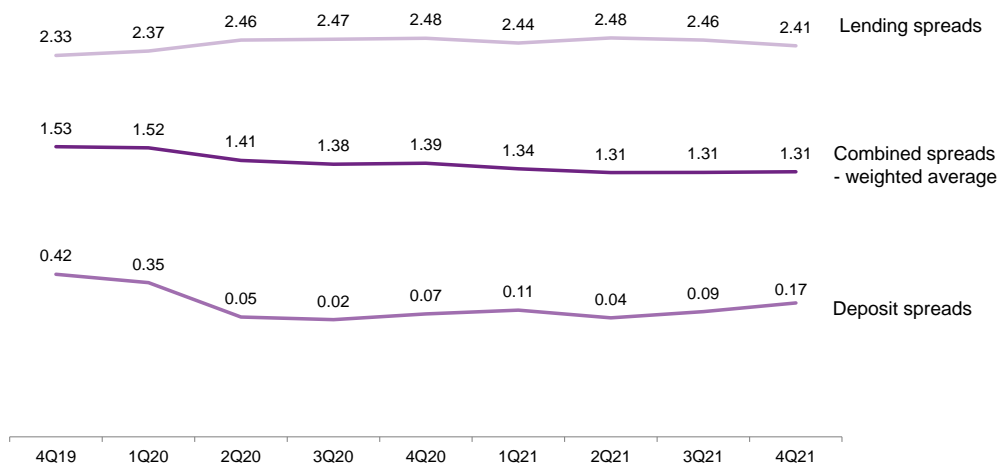
### Personal customers

Per cent



### Corporate customers

Per cent



## 1.2.5 Net interest income

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Interest on amounts due from credit institutions	(43)	(216)	(382)	(288)	(223)	(243)	3	618	696
Interest on loans to customers	10 424	9 738	9 612	9 607	9 900	9 719	11 420	14 146	14 086
Interest on impaired loans and guarantees	258	270	274	246	327	340	307	233	304
Interest on commercial paper and bonds	636	569	657	694	727	786	1 022	1 105	1 047
Front-end fees etc.	128	99	98	126	107	98	115	74	101
Other interest income	1 149	1 072	1 015	1 142	1 206	1 153	1 151	1 203	1 069
<b>Total interest income</b>	<b>12 553</b>	<b>11 532</b>	<b>11 275</b>	<b>11 528</b>	<b>12 045</b>	<b>11 852</b>	<b>14 019</b>	<b>17 380</b>	<b>17 303</b>
Interest on amounts due to credit institutions	(45)	1	(1)	(24)	(41)	(30)	(171)	(863)	(909)
Interest on deposits from customers	(723)	(529)	(537)	(612)	(640)	(667)	(1 346)	(2 597)	(2 693)
Interest on debt securities issued	(288)	(290)	(367)	(462)	(512)	(741)	(1 350)	(2 093)	(2 333)
Interest on subordinated loan capital	(83)	(84)	(81)	(87)	(99)	(112)	(123)	(86)	(20)
Contributions to the deposit guarantee and resolution funds <sup>1)</sup>	(267)	(268)	(277)	(280)	(256)	(256)	(217)	(334)	(391)
Other interest expenses <sup>2)</sup>	(862)	(596)	(603)	(833)	(1 018)	(748)	(1 362)	(1 012)	(609)
<b>Total interest expenses</b>	<b>(2 268)</b>	<b>(1 766)</b>	<b>(1 865)</b>	<b>(2 298)</b>	<b>(2 566)</b>	<b>(2 554)</b>	<b>(4 568)</b>	<b>(6 985)</b>	<b>(6 956)</b>
<b>Net interest income</b>	<b>10 285</b>	<b>9 766</b>	<b>9 409</b>	<b>9 230</b>	<b>9 479</b>	<b>9 298</b>	<b>9 451</b>	<b>10 395</b>	<b>10 347</b>

## Full year figures

Amounts in NOK million	2021	2020	2019	2018	2017
Interest on amounts due from credit institutions	(928)	156	3 468	3 935	2 713
Interest on loans to customers	39 381	45 185	52 555	45 112	44 447
Interest on impaired loans and guarantees	1 048	1 207	1 162	1 161	1 172
Interest on commercial paper and bonds	2 556	3 641	4 249	4 227	4 200
Front-end fees etc.	451	393	346	284	300
Other interest income	4 379	4 714	3 569	2 942	1 033
<b>Total interest income</b>	<b>46 887</b>	<b>55 296</b>	<b>65 349</b>	<b>57 660</b>	<b>53 865</b>
Interest on amounts due to credit institutions	(69)	(1 105)	(4 280)	(3 981)	(2 465)
Interest on deposits from customers	(2 402)	(5 249)	(9 888)	(8 146)	(7 519)
Interest on debt securities issued	(1 407)	(4 696)	(10 171)	(7 409)	(6 002)
Interest on subordinated loan capital	(334)	(420)	(368)	(484)	(452)
Contributions to the deposit guarantee and resolution funds	(1 091)	(1 064)	(1 106)	(564)	(637)
Other interest expenses <sup>2)</sup>	(2 895)	(4 139)	(334)	(253)	(1 367)
<b>Total interest expenses</b>	<b>(8 197)</b>	<b>(16 673)</b>	<b>(26 147)</b>	<b>(20 838)</b>	<b>(18 442)</b>
<b>Net interest income</b>	<b>38 690</b>	<b>38 623</b>	<b>39 202</b>	<b>36 822</b>	<b>35 422</b>

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

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

## 1.2.6 Changes in net interest income

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	10 285	9 766	9 409	9 230	9 479	9 298	9 451	10 395	10 347

Changes from previous quarters:	Changes from 3Q21	Changes from 2Q21	Changes from 1Q21	Changes from 4Q20	Changes from 3Q20	Changes from 2Q20	Changes from 1Q20	Changes from 4Q19
Lending volumes	90	35	55	(21)	98	7	9	(1)
Deposit volumes	(4)	6	8	2	(0)	(3)	33	24
Lending spreads	(703)	(313)	388	(230)	(209)	(202)	740	547
Deposit spreads	620	258	(299)	121	233	184	(1 428)	(311)
Exchange rate movements	(39)	73	(32)	(106)	(6)	(151)	118	89
Interest days		89	88	(159)		91		(116)
Long term funding	11	13	32	56	28	37	(48)	(37)
Amortisation effects and fees	135	71	(56)	(8)	27	13	67	(47)
Contributions to the deposit guarantee and resolution funds	1	9	3	(23)	(0)	(39)	117	57
Interest income on loans subject to impairment provisions	(19)	(5)	32	(82)	(11)	65	125	(59)
Other net interest income <sup>1)</sup>	427	121	(39)	200	21	(155)	(677)	(97)
<b>Total</b>	<b>519</b>	<b>357</b>	<b>180</b>	<b>(249)</b>	<b>181</b>	<b>(152)</b>	<b>(945)</b>	<b>48</b>

1) Including interest on equity.

### 1.3.1 Net other operating income

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Money transfer and interbank transactions	403	378	308	317	302	352	293	394	460
Guarantee commissions	232	211	202	208	220	222	233	226	211
Asset management services	469	467	431	407	391	384	353	351	367
Credit broking	214	150	147	107	139	115	56	48	186
Corporate finance	610	181	584	451	372	237	368	187	357
Real estate broking	259	298	395	306	310	347	347	268	281
Custodial services	67	64	66	61	58	40	45	37	39
Securities broking	147	119	124	165	121	84	123	138	101
Sale of insurance products	610	624	642	606	577	588	594	564	585
Other income from banking services	37	(44)	(15)	5	5	2	(16)	24	50
Net commissions and fees	3 049	2 448	2 883	2 631	2 494	2 372	2 396	2 237	2 636
Net gains on financial instruments at fair value	704	1 585	532	799	184	819	1 672	3 228	(447)
Net financial result, life insurance	218	53	206	104	479	210	84	(355)	35
Net risk result, life insurance	(14)	94	22	108	(4)	90	47	109	181
Net financial and risk result, life insurance	203	147	228	212	474	299	131	(246)	216
Profit from investments accounted for by the equity method <sup>2)</sup>	(6)	185	260	86	264	310	174	(346)	52
Net gains on investment properties	45	10	6	31	(8)	(20)	(7)	(26)	92
Other income	353	202	275	358	439	329	306	300	302
Other operating income	391	396	541	474	694	619	473	(72)	447
<b>Net other operating income, total</b>	<b>4 348</b>	<b>4 577</b>	<b>4 184</b>	<b>4 116</b>	<b>3 847</b>	<b>4 109</b>	<b>4 673</b>	<b>5 148</b>	<b>2 852</b>

### Full year figures

Amounts in NOK million	2021	2020	2019	2018	2017
Money transfer and interbank transactions	1 406	1 341	1 790	1 861	1 810
Guarantee commissions <sup>1)</sup>	853	900	821	809	
Asset management services	1 773	1 480	1 323	1 367	1 298
Credit broking	618	358	467	576	440
Corporate finance	1 827	1 164	1 133	598	684
Real estate broking	1 258	1 272	1 203	1 143	1 150
Custodial services	257	180	157	146	165
Securities broking	555	467	380	625	637
Sale of insurance products	2 482	2 323	2 304	2 042	2 049
Other income from banking services	(17)	15	138	141	214
Net commissions and fees	11 011	9 500	9 716	9 310	8 448
Net gains on financial instruments at fair value <sup>1)</sup>	3 621	5 902	3 183	1 342	4 548
Net financial result, life insurance	581	418	696	574	804
Net risk result, life insurance	210	241	433	395	491
Net financial and risk result, life insurance	790	659	1 129	969	1 295
Net premium income/insurance claims, non-life insurance				622	683
Profit from investments accounted for by the equity method <sup>2)</sup>	524	402	410	314	(112)
Net gains on investment properties	91	(61)	92	62	143
Other income	1 188	1 373	1 126	926	713
Other operating income	1 803	1 714	1 628	1 302	744
<b>Net other operating income, total</b>	<b>17 225</b>	<b>17 776</b>	<b>15 655</b>	<b>13 546</b>	<b>15 718</b>

1) With effect from January 2018 guarantee commissions were reclassified to Net commissions and fees from Net gains on financial instruments at fair value.

2) See table 1.3.3 for details on Fremtind.

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

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Customer revenues in DNB Markets	653	558	515	502	559	546	558	690	555
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) <sup>1)</sup>	2	81	30	69	32	55	283	(51)	180
Hedging of defined-benefit pension scheme	76	9	67	66	101	41	115	(220)	
Credit spreads on bonds	(75)	86	18	153	92	211	590	(906)	33
Credit spreads on fixed-rate loans	(67)	47	14	81	84	133	665	(902)	
CVA/DVA/FVA	1	(9)	30	241	238	138	640	(1 081)	212
Other mark-to-market adjustments	(110)	392	12	2	738	448	183	541	(324)
Basis swaps	100	147	(212)	(345)	(152)	(363)	(19)	1 060	(361)
Exchange rate effects on additional Tier 1 capital	125	274	59	29	(1 508)	(391)	(1 343)	4 097	(742)
Net gains on financial instruments at fair value	704	1 585	532	799	184	819	1 672	3 228	(447)

#### Full year figures

Amounts in NOK million	2021	2020	2019	2018	2017
Customer revenues in DNB Markets	2 228	2 354	2 172	2 004	2 348
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) <sup>1)</sup>	182	319	388	497	1 963
Hedging of defined-benefit pension scheme	219	37			
Credit spreads on bonds	182	(13)	445	78	723
Credit spreads on fixed-rate loans	74	(20)	185	(9)	297
Financial guarantees <sup>2)</sup>					907
CVA/DVA/FVA	262	(65)	74	236	270
Other mark-to-market adjustments	296	1 910	(207)	(827)	(671)
Basis swaps	(310)	526	270	(1 358)	(672)
Exchange rate effects on additional Tier 1 capital	487	855	(143)	721	(616)
Net gains on financial instruments at fair value	3 621	5 902	3 183	1 342	4 548

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

2) With effect from January 2018 guarantee commissions were reclassified to Net commissions and fees from Net gains on financial instruments at fair value.

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

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

##### Income statement

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21
Income	3 478	3 411	3 344	3 281
Profit after tax	549	559	811	466
Share of profit after tax	192	196	284	163
Depreciation and impairment of value adjustments after tax	(61)	(61)	(61)	(61)
Other adjustments	0	(15)	(0)	(0)
The Group's share of profit after tax	131	120	223	102

##### Balance sheet

Amounts in NOK million	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
The Group's share of equity, including dividends 2021	3 771	3 590	3 394	3 109
Goodwill	1 467	1 467	1 467	1 419
Value adjustments after tax	1 676	1 737	1 798	1 858
Dividends <sup>2)</sup>				292
Eliminations	14	0	(1)	7
Carrying amount	6 929	6 794	6 658	6 685

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

2) Dividends for 2020 paid in April 2021.

#### Financial performance – Fremtind

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21
Insurance premium	3 478	3 411	3 344	3 281
Claims	(2 094)	(1 950)	(1 656)	(2 091)
Operational cost	(879)	(802)	(825)	(794)
Other operational income/cost	(56)	31	(12)	71
Operational profit	449	690	851	467
Other income/cost	12	(1)	(0)	(0)
Financial results	217	52	192	158
Pre-tax operating profit	677	741	1 043	624
Tax expense	(128)	(181)	(232)	(158)
<b>Profit after tax</b>	<b>549</b>	<b>559</b>	<b>811</b>	<b>466</b>
Run-off claims	(9)	43	98	51
Claims ratio (%)	60.2	57.2	49.5	63.7
Cost/income ratio (%)	25.3	23.5	24.7	24.2
Combined ratio (%)	85.5	80.7	74.2	87.9
Book equity, including dividends 2021	10 773	10 256	9 697	8 883
Return on equity, annualised (%)	23.8	22.4	35.1	21.5
Return on financial portfolio (%) <sup>1)</sup>	1.2	0.5	1.1	1.0
Solvency II ratio (%) <sup>2)</sup>	261	245	245	233

1) Value adjusted.

2) Preliminary ratio as at 31 December 2021.

## 1.4.1 Operating expenses

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Salaries	(2 600)	(2 341)	(2 362)	(2 251)	(2 418)	(2 288)	(2 203)	(2 113)	(2 261)
Employer's national insurance contributions	(463)	(432)	(428)	(419)	(432)	(399)	(372)	(387)	(420)
Pension expenses	(403)	(343)	(482)	(403)	(452)	(421)	(509)	(84)	(527)
Restructuring expenses	(20)	(1)	(37)	(83)	(52)	(2)	(12)	(14)	(52)
Other personnel expenses	(220)	(185)	(170)	(180)	(185)	(165)	(156)	(209)	(183)
<b>Total salaries and other personnel expenses</b>	<b>(3 706)</b>	<b>(3 302)</b>	<b>(3 480)</b>	<b>(3 337)</b>	<b>(3 540)</b>	<b>(3 275)</b>	<b>(3 252)</b>	<b>(2 807)</b>	<b>(3 442)</b>
Fees	(264)	(135)	(132)	(108)	(170)	(128)	(128)	(114)	(144)
IT expenses	(968)	(924)	(1 044)	(987)	(992)	(924)	(933)	(958)	(1 025)
Postage and telecommunications	(37)	(31)	(28)	(37)	(36)	(35)	(45)	(32)	(38)
Office supplies	(17)	(5)	(6)	(12)	(9)	(5)	(6)	(9)	(6)
Marketing and public relations	(189)	(161)	(164)	(160)	(183)	(166)	(167)	(177)	(193)
Travel expenses	(38)	(10)	(5)	(2)	(12)	(9)	(15)	(38)	(100)
Reimbursement to Norway Post for transactions executed	(0)		(0)		(0)	0	(61)	(56)	(41)
Training expenses	(24)	(10)	(11)	(8)	(13)	(8)	(5)	(16)	(18)
Operating expenses on properties and premises	(108)	(97)	(110)	(94)	(81)	(115)	(116)	(104)	(38)
Operating expenses on machinery, vehicles and office equipment	(15)	(12)	(14)	(17)	(13)	(13)	(16)	(17)	(19)
Other operating expenses	(197)	(221)	(208)	(232)	(579)	(180)	(159)	(367)	(216)
<b>Total other expenses</b>	<b>(1 856)</b>	<b>(1 608)</b>	<b>(1 724)</b>	<b>(1 658)</b>	<b>(2 086)</b>	<b>(1 583)</b>	<b>(1 651)</b>	<b>(1 887)</b>	<b>(1 837)</b>
Impairment losses for goodwill	(7)				(10)				
Depreciation and impairment of fixed and intangible assets	(858)	(842)	(835)	(822)	(874)	(843)	(806)	(787)	(835)
<b>Total depreciation and impairment of fixed and intangible assets</b>	<b>(865)</b>	<b>(842)</b>	<b>(835)</b>	<b>(822)</b>	<b>(884)</b>	<b>(843)</b>	<b>(806)</b>	<b>(787)</b>	<b>(835)</b>
<b>Total operating expenses</b>	<b>(6 427)</b>	<b>(5 752)</b>	<b>(6 038)</b>	<b>(5 817)</b>	<b>(6 509)</b>	<b>(5 702)</b>	<b>(5 710)</b>	<b>(5 480)</b>	<b>(6 114)</b>

## Full year figures

Amounts in NOK million	2021	2020	2019	2018	2017
Salaries	(9 555)	(9 022)	(8 597)	(8 322)	(8 316)
Employer's national insurance contributions	(1 743)	(1 590)	(1 551)	(1 504)	(1 546)
Pension expenses	(1 631)	(1 467)	(1 610)	(1 262)	(1 347)
Restructuring expenses	(142)	(81)	(69)	(123)	(346)
Other personnel expenses	(755)	(714)	(776)	(654)	(629)
<b>Total salaries and other personnel expenses</b>	<b>(13 826)</b>	<b>(12 873)</b>	<b>(12 603)</b>	<b>(11 864)</b>	<b>(12 184)</b>
Fees	(640)	(540)	(593)	(660)	(559)
IT expenses	(3 923)	(3 807)	(3 886)	(3 775)	(3 593)
Postage and telecommunications	(132)	(148)	(151)	(173)	(209)
Office supplies	(40)	(29)	(30)	(43)	(62)
Marketing and public relations	(675)	(693)	(821)	(749)	(810)
Travel expenses	(55)	(73)	(266)	(261)	(284)
Reimbursement to Norway Post for transactions executed	(0)	(117)	(171)	(179)	(183)
Training expenses	(53)	(42)	(61)	(66)	(65)
Operating expenses on properties and premises	(409)	(415)	(429)	(1 096)	(1 174)
Operating expenses on machinery, vehicles and office equipment	(59)	(59)	(69)	(71)	(82)
Other operating expenses	(858)	(1 286)	(995)	(716)	(857)
<b>Total other expenses</b>	<b>(6 845)</b>	<b>(7 208)</b>	<b>(7 472)</b>	<b>(7 789)</b>	<b>(7 878)</b>
Impairment losses for goodwill <sup>1)</sup>	(7)	(10)		(0)	(545)
Depreciation and impairment of fixed and intangible assets	(3 356)	(3 310)	(3 058)	(2 404)	(1 986)
<b>Total depreciation and impairment of fixed and intangible assets</b>	<b>(3 363)</b>	<b>(3 320)</b>	<b>(3 058)</b>	<b>(2 404)</b>	<b>(2 531)</b>
<b>Total operating expenses</b>	<b>(24 034)</b>	<b>(23 401)</b>	<b>(23 133)</b>	<b>(22 057)</b>	<b>(22 593)</b>

1) Impairment losses for goodwill of NOK 502 million relating to Cresco were recorded in the fourth quarter of 2017.

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

	31 Dec. 2021 <sup>1)</sup>	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>Full-time positions</i>									
<b>Total ordinary operations *)</b>	<b>9 410</b>	<b>9 260</b>	<b>9 151</b>	<b>9 096</b>	<b>9 050</b>	<b>8 987</b>	<b>8 914</b>	<b>8 863</b>	<b>9 020</b>

*) Of which:	
<i>Personal Banking</i>	2 753
<i>Corporate Banking</i>	2 597
<i>Technology &amp; Services</i>	1 529
<i>Markets</i>	799
<i>Wealth Management</i>	678
<i>Group Finance</i>	416
<i>People</i>	153
<i>Group Risk Management</i>	145
<i>Payments &amp; Innovation</i>	101
<i>Other entities</i>	240

1) Uni Micro AS has been included in Corporate Banking with 116 full-time equivalents.

## 1.4.3 IT expenses

<i>Amounts in NOK million</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Software and licenses	(296)	(280)	(189)	(470)	(308)	(269)	(291)	(284)	(172)
IT consultants	(549)	(535)	(649)	(595)	(592)	(576)	(537)	(559)	(652)
Leasing	8	8	8	8	8	8	8	8	11
Other IT expenses	(130)	(117)	(214)	70	(100)	(87)	(113)	(123)	(212)
<b>IT expenses</b>	<b>(968)</b>	<b>(924)</b>	<b>(1 044)</b>	<b>(987)</b>	<b>(992)</b>	<b>(924)</b>	<b>(933)</b>	<b>(958)</b>	<b>(1 025)</b>
Depreciation	(140)	(135)	(156)	(144)	(215)	(162)	(167)	(169)	(181)
Impairment		2	(2)		28	(10)	(0)	(1)	(63)
Depreciation and impairment	(140)	(133)	(159)	(144)	(186)	(172)	(167)	(169)	(244)
<b>Total IT expenses</b>	<b>(1 108)</b>	<b>(1 057)</b>	<b>(1 203)</b>	<b>(1 131)</b>	<b>(1 178)</b>	<b>(1 096)</b>	<b>(1 101)</b>	<b>(1 128)</b>	<b>(1 269)</b>
Capitalised systems development expenses	1 206	1 165	888	972	1 088	1 037	921	993	1 069

The figures do not include salaries and indirect expenses.



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

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

### As at 31 December 2021

Amounts in NOK million	Maximum exposure				Accumulated impairment				Net
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	109 680	2 522	646	112 849	(18)	(13)	(100)	(130)	112 718
Commercial real estate	231 477	15 433	1 197	248 107	(115)	(46)	(257)	(418)	247 689
Shipping	42 494	5 535	414	48 443	(48)	(43)	(167)	(258)	48 185
Oil, gas and offshore	71 173	25 680	17 155	114 009	(96)	(341)	(5 415)	(5 852)	108 156
Power and renewables	84 359	1 692	1 685	87 736	(43)	(4)	(505)	(551)	87 185
Healthcare	46 915	9	0	46 924	(10)	(0)		(10)	46 914
Public sector	19 102	19	3	19 123	(3)	(0)	(0)	(3)	19 121
Fishing, fish farming and farming	70 226	9 364	484	80 074	(50)	(49)	(120)	(218)	79 856
Retail industries	66 146	5 362	2 250	73 758	(44)	(31)	(322)	(397)	73 361
Manufacturing	86 001	4 197	374	90 572	(39)	(33)	(92)	(163)	90 408
Technology, media and telecom	42 421	1 320	95	43 836	(19)	(8)	(24)	(52)	43 784
Services	92 512	10 307	1 297	104 116	(71)	(92)	(664)	(827)	103 288
Residential property	139 046	5 173	569	144 788	(49)	(16)	(151)	(215)	144 573
Personal customers	1 089 705	31 468	4 033	1 125 206	(77)	(134)	(335)	(546)	1 124 660
Other corporate customers	77 364	24 073	5 579	107 016	(63)	(268)	(1 218)	(1 550)	105 466
<b>Total</b>	<b>2 268 620</b>	<b>142 154</b>	<b>35 783</b>	<b>2 446 557</b>	<b>(743)</b>	<b>(1 078)</b>	<b>(9 369)</b>	<b>(11 191)</b>	<b>2 435 366</b>

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
Bank, insurance and portfolio management	109 680	115 007	107 674	100 675	(18)	(24)	(31)	(28)
Commercial real estate	231 477	220 686	217 316	213 525	(115)	(99)	(102)	(98)
Shipping	42 494	41 662	38 425	37 440	(48)	(59)	(49)	(48)
Oil, gas and offshore	71 173	63 496	54 156	53 954	(96)	(85)	(94)	(118)
Power and renewables	84 359	70 408	67 537	64 848	(43)	(41)	(48)	(50)
Healthcare	46 915	35 833	35 055	39 789	(10)	(7)	(7)	(10)
Public sector	19 102	17 892	16 615	19 592	(3)	(17)	(15)	(15)
Fishing, fish farming and farming	70 226	59 067	57 803	53 961	(50)	(49)	(57)	(54)
Retail industries	66 146	64 112	63 689	59 496	(44)	(42)	(46)	(47)
Manufacturing	86 001	78 894	77 967	75 413	(39)	(34)	(49)	(48)
Technology, media and telecom	42 421	43 281	44 770	38 349	(19)	(23)	(24)	(25)
Services	92 512	93 810	95 929	95 806	(71)	(64)	(98)	(73)
Residential property	139 046	135 667	138 702	133 762	(49)	(50)	(49)	(46)
Personal customers	1 089 705	1 108 095	1 118 771	1 096 858	(77)	(68)	(76)	(94)
Other corporate customers	77 364	75 487	71 768	66 411	(63)	(56)	(58)	(54)
<b>Total</b>	<b>2 268 620</b>	<b>2 223 397</b>	<b>2 206 175</b>	<b>2 149 879</b>	<b>(743)</b>	<b>(720)</b>	<b>(804)</b>	<b>(809)</b>

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

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

	Maximum exposure				Accumulated impairment			
	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	2 522	5 465	6 495	5 310	(13)	(21)	(30)	(30)
Commercial real estate	15 433	16 367	16 610	16 052	(46)	(59)	(66)	(64)
Shipping	5 535	6 736	8 148	10 198	(43)	(58)	(99)	(147)
Oil, gas and offshore	25 680	25 237	26 044	25 023	(341)	(390)	(460)	(616)
Power and renewables	1 692	1 363	2 656	2 297	(4)	(5)	(12)	(10)
Healthcare	9	37	322	273	(0)	(0)	(0)	(0)
Public sector	19	30	18	8	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	9 364	16 030	13 573	12 139	(49)	(69)	(77)	(62)
Retail industries	5 362	6 435	7 388	8 658	(31)	(49)	(55)	(65)
Manufacturing	4 197	6 141	7 609	8 713	(33)	(59)	(94)	(101)
Technology, media and telecom	1 320	1 584	1 116	2 464	(8)	(11)	(13)	(18)
Services	10 307	11 397	12 295	11 656	(92)	(110)	(117)	(115)
Residential property	5 173	5 753	5 011	5 012	(16)	(23)	(23)	(27)
Personal customers	31 468	29 044	23 406	22 625	(134)	(142)	(161)	(211)
Other corporate customers	24 073	24 938	26 420	29 023	(268)	(277)	(293)	(334)
<b>Total</b>	<b>142 154</b>	<b>156 559</b>	<b>157 110</b>	<b>159 451</b>	<b>(1 078)</b>	<b>(1 273)</b>	<b>(1 501)</b>	<b>(1 800)</b>

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

	Maximum exposure				Accumulated impairment			
	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	646	1 021	1 036	1 136	(100)	(115)	(150)	(266)
Commercial real estate	1 197	1 463	1 426	1 483	(257)	(298)	(334)	(374)
Shipping	414	469	714	737	(167)	(204)	(268)	(289)
Oil, gas and offshore	17 155	19 051	18 691	20 784	(5 415)	(6 984)	(6 943)	(7 451)
Power and renewables	1 685	1 525	505	495	(505)	(370)	(238)	(237)
Healthcare	0	0						
Public sector	3	3	3	0	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	484	598	604	519	(120)	(153)	(157)	(161)
Retail industries	2 250	1 701	1 831	1 776	(322)	(381)	(415)	(442)
Manufacturing	374	385	296	368	(92)	(89)	(80)	(84)
Technology, media and telecom	95	75	55	53	(24)	(23)	(20)	(20)
Services	1 297	1 628	1 863	2 005	(664)	(884)	(945)	(1 084)
Residential property	569	549	549	608	(151)	(149)	(157)	(170)
Personal customers	4 033	4 505	4 169	4 454	(335)	(356)	(371)	(515)
Other corporate customers	5 579	5 161	4 837	4 948	(1 218)	(897)	(889)	(1 546)
<b>Total</b>	<b>35 783</b>	<b>38 135</b>	<b>36 579</b>	<b>39 367</b>	<b>(9 369)</b>	<b>(10 903)</b>	<b>(10 968)</b>	<b>(12 638)</b>

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

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

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Maximum exposure at beginning of period	2 418 090	2 399 864	2 348 697	2 352 394	2 377 423	2 356 394	2 375 294	2 264 994	2 288 668
Originated and purchased	239 007	251 771	262 535	200 869	244 291	230 942	203 223	227 509	182 377
Derecognition	(207 968)	(233 005)	(217 485)	(193 502)	(252 290)	(210 555)	(200 815)	(169 489)	(208 433)
Exchange rate movements	(2 573)	(538)	6 116	(11 064)	(17 031)	641	(21 308)	52 279	2 382
Other									
<b>Maximum exposure at end of period</b>	<b>2 446 557</b>	<b>2 418 090</b>	<b>2 399 864</b>	<b>2 348 697</b>	<b>2 352 394</b>	<b>2 377 423</b>	<b>2 356 394</b>	<b>2 375 294</b>	<b>2 264 994</b>

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

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Maximum exposure at beginning of period	2 223 397	2 206 175	2 149 879	2 140 422	2 109 922	2 104 030	2 126 045	2 125 203	2 143 183
Transfer into Stage 1	39 371	23 830	18 060	48 985	55 077	48 515	46 598	15 022	19 006
Transfer to Stage 2	(37 972)	(31 719)	(29 334)	(44 121)	(33 630)	(75 985)	(71 550)	(118 658)	(25 859)
Transfer to Stage 3	(1 068)	(925)	(280)	(1 594)	(406)	(488)	(1 321)	(3 705)	(2 280)
Originated and purchased	236 978	250 714	259 309	195 675	242 771	223 051	201 380	217 576	181 515
Derecognition	(189 679)	(224 060)	(197 030)	(179 191)	(218 380)	(189 669)	(179 112)	(156 198)	(192 638)
Exchange rate movements	(2 405)	(618)	5 569	(10 299)	(14 931)	466	(18 010)	46 805	2 277
Other									
<b>Maximum exposure at end of period</b>	<b>2 268 620</b>	<b>2 223 397</b>	<b>2 206 175</b>	<b>2 149 879</b>	<b>2 140 422</b>	<b>2 109 922</b>	<b>2 104 030</b>	<b>2 126 045</b>	<b>2 125 203</b>

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

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Maximum exposure at beginning of period	156 559	157 110	159 451	173 928	222 620	208 556	210 162	112 141	114 381
Transfer to Stage 1	(38 208)	(23 484)	(16 691)	(48 926)	(54 615)	(48 291)	(46 191)	(14 311)	(18 633)
Transfer into Stage 2	39 055	31 923	30 917	44 335	34 367	77 327	73 150	119 233	27 889
Transfer to Stage 3	(945)	(1 584)	(3 320)	(2 424)	(2 434)	(5 806)	(9 710)	(8 842)	(1 279)
Originated and purchased	998	1 616	3 197	3 912	1 519	7 890	1 843	9 933	862
Derecognition	(15 131)	(9 061)	(16 976)	(10 663)	(25 905)	(17 224)	(17 936)	(12 689)	(11 117)
Exchange rate movements	(173)	38	532	(709)	(1 625)	169	(2 761)	4 696	37
Other									
<b>Maximum exposure at end of period</b>	<b>142 154</b>	<b>156 559</b>	<b>157 110</b>	<b>159 451</b>	<b>173 928</b>	<b>222 620</b>	<b>208 556</b>	<b>210 162</b>	<b>112 141</b>

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

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Maximum exposure at beginning of period	38 135	36 579	39 367	38 044	44 881	43 808	39 087	27 651	31 104
Transfer to Stage 1	(1 163)	(347)	(1 370)	(59)	(462)	(224)	(407)	(712)	(373)
Transfer to Stage 2	(1 083)	(205)	(1 583)	(214)	(737)	(1 341)	(1 600)	(575)	(2 030)
Transfer into Stage 3	2 014	2 509	3 599	4 018	2 840	6 294	11 032	12 547	3 559
Originated and purchased	1 032	(560)	29	1 282		0	1	(0)	0
Derecognition	(3 157)	116	(3 479)	(3 648)	(8 005)	(3 662)	(3 767)	(603)	(4 677)
Exchange rate movements	6	42	15	(56)	(475)	5	(537)	778	68
Other									
<b>Maximum exposure at end of period <sup>1)</sup></b>	<b>35 783</b>	<b>38 135</b>	<b>36 579</b>	<b>39 367</b>	<b>38 044</b>	<b>44 881</b>	<b>43 808</b>	<b>39 087</b>	<b>27 651</b>

1) On 1 January 2021, DNB introduced a new definition of default. According to the new definition, the maximum exposure for customers in probation after default was NOK 1 900 million in the fourth quarter of 2021.

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

<i>Amounts in NOK million</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Accumulated impairment at beginning of period	(12 896)	(13 273)	(15 247)	(15 469)	(18 136)	(18 152)	(17 094)	(11 609)	(12 144)
Originated and purchased	(140)	(117)	(189)	(212)	(278)	(197)	(324)	(282)	(155)
Increased expected credit loss <sup>1)</sup>	(1 433)	(1 062)	(1 343)	(2 220)	(3 082)	(3 492)	(5 374)	(7 428)	(2 482)
Decreased (reversed) expected credit loss <sup>1)</sup>	1 200	1 164	2 270	2 293	2 797	3 015	3 688	1 482	2 269
Write-offs	1 887	239	956	109	2 859	561	135	1 033	656
Derecognition (including repayments)	193	163	300	227	202	134	544	141	283
Exchange rate movements	(2)	(11)	(20)	24	170	(6)	275	(430)	(36)
Other									
<b>Accumulated impairment at end of period</b>	<b>(11 191)</b>	<b>(12 896)</b>	<b>(13 273)</b>	<b>(15 247)</b>	<b>(15 469)</b>	<b>(18 136)</b>	<b>(18 152)</b>	<b>(17 094)</b>	<b>(11 609)</b>

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

<i>Amounts in NOK million</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Accumulated impairment at beginning of period	(720)	(804)	(809)	(1 049)	(1 129)	(1 530)	(1 319)	(452)	(495)
Changes due to significant change in credit risk	(115)	(66)	(27)	(34)	(133)	(238)	(166)	(42)	(81)
Originated and purchased	(128)	(103)	(159)	(115)	(209)	(93)	(268)	(151)	(50)
Increased expected credit loss <sup>1)</sup>	(123)	(74)	(86)	(160)	(63)	(160)	(381)	(783)	(64)
Decreased (reversed) expected credit loss <sup>1)</sup>	248	306	217	515	440	891	536	137	230
Write-offs									
Derecognition (including repayments)	93	20	64	26	25	2	39	17	10
Exchange rate movements	1	1	(4)	8	19	(2)	29	(46)	(2)
Other									
<b>Accumulated impairment at end of period</b>	<b>(743)</b>	<b>(720)</b>	<b>(804)</b>	<b>(809)</b>	<b>(1 049)</b>	<b>(1 129)</b>	<b>(1 530)</b>	<b>(1 319)</b>	<b>(452)</b>

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

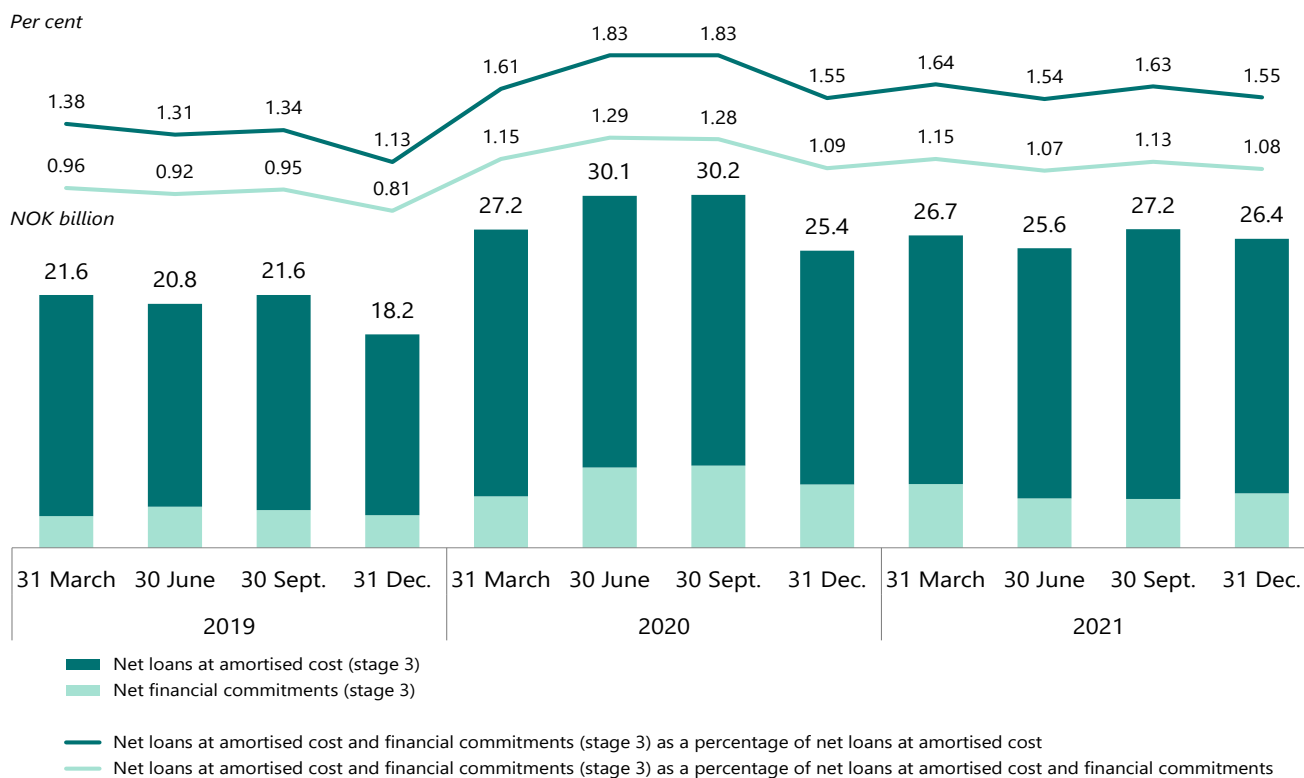
<i>Amounts in NOK million</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Accumulated impairment at beginning of period	(1 273)	(1 501)	(1 800)	(1 780)	(2 296)	(2 894)	(3 889)	(1 709)	(2 122)
Changes due to significant change in credit risk	106	79	72	46	204	291	446	124	(69)
Originated and purchased	(12)	(14)	(29)	(96)	(69)	(105)	(56)	(131)	(106)
Increased expected credit loss <sup>1)</sup>	(189)	(202)	(241)	(629)	(314)	(443)	(988)	(2 288)	(363)
Decreased (reversed) expected credit loss <sup>1)</sup>	169	261	315	468	496	744	976	198	690
Write-offs	-								
Derecognition (including repayments)	120	107	188	185	166	113	468	114	253
Exchange rate movements		(3)	(6)	6	33	(2)	149	(196)	9
Other						(0)			
<b>Accumulated impairment at end of period</b>	<b>(1 078)</b>	<b>(1 273)</b>	<b>(1 501)</b>	<b>(1 800)</b>	<b>(1 780)</b>	<b>(2 296)</b>	<b>(2 894)</b>	<b>(3 889)</b>	<b>(1 709)</b>

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

<i>Amounts in NOK million</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Accumulated impairment at beginning of period	(10 903)	(10 968)	(12 638)	(12 640)	(14 711)	(13 728)	(11 887)	(9 448)	(9 527)
Changes due to significant change in credit risk	9	(13)	(45)	(12)	(71)	(53)	(280)	(82)	150
Originated and purchased									
Increased expected credit loss	(1 121)	(786)	(1 016)	(1 431)	(2 704)	(2 889)	(4 004)	(4 357)	(2 054)
Decreased (reversed) expected credit loss	783	597	1 737	1 310	1 860	1 379	2 175	1 146	1 349
Write-offs	1 887	239	956	109	2 859	561	135	1 033	656
Derecognition (including repayments)	(21)	36	47	17	11	20	36	10	20
Exchange rate movements	(4)	(8)	(10)	10	117	(2)	96	(188)	(42)
Other									
<b>Accumulated impairment at end of period <sup>1)</sup></b>	<b>(9 369)</b>	<b>(10 903)</b>	<b>(10 968)</b>	<b>(12 638)</b>	<b>(12 640)</b>	<b>(14 711)</b>	<b>(13 728)</b>	<b>(11 887)</b>	<b>(9 448)</b>

<sup>1)</sup> On 1 January 2021, DNB introduced a new definition of default. According to the new definition for customers in probation after default, the effect on expected credit loss was not significant in the fourth quarter of 2021.

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



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

### 1.5.5 Impairment of financial instruments

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Personal customers	(64)	(26)	39	(24)	139	360	(43)	(522)	(81)
Commercial real estate	(7)	35	7	46	(41)	24	15	(143)	(70)
Shipping	65	101	81	155	(36)	32	(136)	(211)	171
Oil, gas and offshore	133	90	(26)	127	(1 340)	(1 037)	(1 863)	(2 605)	(360)
Other industry segments	(402)	0	733	(193)	28	(156)	(93)	(2 289)	163
<b>Total</b>	<b>(275)</b>	<b>200</b>	<b>833</b>	<b>110</b>	<b>(1 250)</b>	<b>(776)</b>	<b>(2 120)</b>	<b>(5 771)</b>	<b>(178)</b>

## 1.6.1 Credit portfolio

### Exposure at default by industry segment

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

The following tables show the exposure at default in DNB's customer segments and exclude central banks, equity positions and exposure in associated companies. EAD is from the internal monitoring of credit risk where all exposures are measured with internal models.

Amounts in NOK billion	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Bank, insurance and portfolio management	49.1	53.3	54.1	45.3	49.2	58.1	62.1	64.7	57.4
Commercial real estate <sup>1)</sup>	209.5	207.6	207.2	203.3	202.1	195.9	195.8	193.7	191.1
Shipping <sup>1)</sup>	44.5	46.7	44.2	47.4	50.1	56.6	60.5	67.0	58.7
Oil, gas and offshore <sup>1)</sup>	91.3	93.0	77.7	75.5	78.4	92.5	99.7	108.7	95.9
Power and renewables	60.2	53.4	52.3	50.9	50.8	52.9	50.8	50.4	46.2
Healthcare	32.3	27.2	28.1	30.3	32.4	36.6	38.2	46.0	39.2
Public sector	10.1	10.4	9.2	10.1	11.8	13.1	14.5	12.6	12.7
Fishing, fish farming and farming	66.3	62.9	58.8	58.3	59.0	59.6	56.3	59.8	49.2
Retail industries	55.3	55.2	53.6	52.2	51.3	51.4	51.7	54.0	51.1
Manufacturing	64.1	58.7	59.0	59.2	64.2	71.5	74.1	78.5	69.8
Technology, media and telecom	34.2	33.9	33.4	31.3	35.2	37.7	37.6	40.5	33.6
Services	59.1	60.4	60.4	57.9	60.3	60.9	63.3	70.3	64.9
Residential property	127.1	122.6	122.3	119.9	119.1	120.9	110.9	108.6	102.4
Personal customers <sup>1)</sup>	1 105.6	1 117.3	1 118.6	1 098.2	1 078.8	1 082.0	1 063.5	1 051.8	1 029.5
Other corporate customers	88.8	88.8	86.5	83.4	84.9	83.5	83.5	82.7	74.8
<b>Total exposure at default in customer segments <sup>2)</sup></b>	<b>2 097.7</b>	<b>2 091.3</b>	<b>2 065.5</b>	<b>2 023.3</b>	<b>2 027.6</b>	<b>2 073.2</b>	<b>2 062.7</b>	<b>2 089.3</b>	<b>1 976.6</b>
<i>*) Of which:</i>									
- Mortgages	980.0	991.9	994.4	977.4	955.5	953.0	933.4	915.0	898.4
- Other exposures	125.6	125.4	124.2	120.8	123.3	129.0	130.1	136.8	131.1
<i>***) Of which international portfolio</i>	<i>418.8</i>	<i>402.0</i>	<i>381.6</i>	<i>367.6</i>	<i>393.2</i>	<i>423.9</i>	<i>436.6</i>	<i>469.1</i>	<i>402.0</i>

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

## 1.6.1 Credit portfolio (continued)

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

Amounts in NOK billion	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
PD 0.01% -	1 570.5	1 547.5	1 522.3	1 477.8	1 476.7	1 503.0	1 488.2	1 505.3	1 447.0
PD 0.75% -	432.9	442.7	439.5	441.6	441.5	455.0	459.3	466.7	432.1
PD 3.00% -	73.5	79.7	83.2	83.8	83.6	86.2	86.2	89.9	79.6
Net commitments in stage 3	20.7	21.5	20.6	20.0	25.7	29.1	29.0	27.4	17.9
<b>Total portfolio</b>	<b>2 097.7</b>	<b>2 091.3</b>	<b>2 065.5</b>	<b>2 023.3</b>	<b>2 027.6</b>	<b>2 073.2</b>	<b>2 062.7</b>	<b>2 089.3</b>	<b>1 976.6</b>

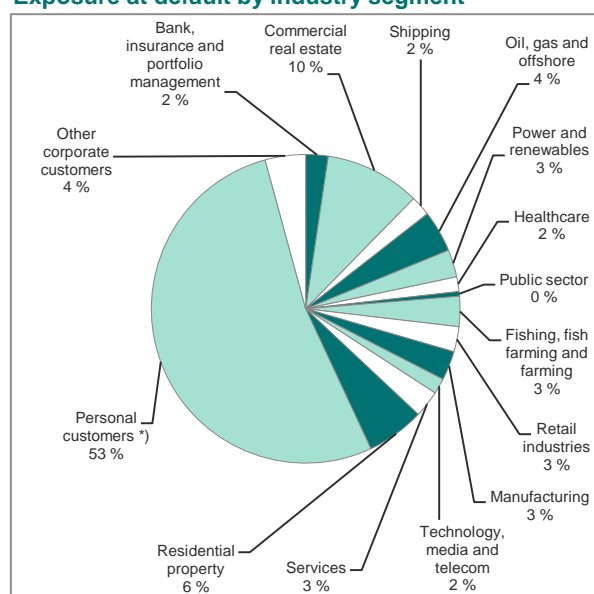
\*) Of which international portfolio:

PD 0.01% -	294.6	273.3	254.9	239.0	257.1	280.8	287.5	317.0	279.3
PD 0.75% -	91.3	93.5	91.7	93.6	99.2	103.8	112.9	114.8	95.4
PD 3.00% -	22.7	24.8	25.7	26.6	25.5	24.1	22.4	26.1	21.2
Net commitments in stage 3	10.3	10.4	9.3	8.4	11.5	15.3	13.7	11.3	6.2
<b>Total international portfolio</b>	<b>418.8</b>	<b>402.0</b>	<b>381.6</b>	<b>367.6</b>	<b>393.2</b>	<b>423.9</b>	<b>436.6</b>	<b>469.1</b>	<b>402.0</b>

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

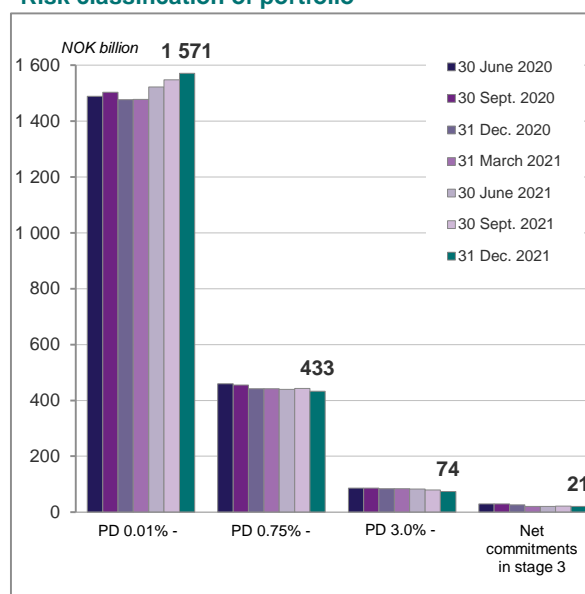
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

### Exposure at default by industry segment



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

### Risk classification of portfolio



## 1.6.2 Customer segments

### Exposure at default

#### Personal customers

<i>Amounts in NOK billion</i>	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Mortgages	979.8	991.3	993.7	977.4	955.5	953.0	933.4	914.2	897.5
Other exposures	68.9	70.9	72.5	71.2	74.5	83.0	86.7	87.0	84.8
<b>Total exposure at default</b>	<b>1 048.7</b>	<b>1 062.2</b>	<b>1 066.3</b>	<b>1 048.6</b>	<b>1 030.0</b>	<b>1 036.0</b>	<b>1 020.2</b>	<b>1 001.2</b>	<b>982.4</b>

#### Corporate customers, by industry segment

<i>Amounts in NOK billion</i>	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Bank, insurance and portfolio management	49.1	53.3	54.1	45.3	49.2	58.1	62.1	64.7	57.4
Commercial real estate	209.5	207.6	207.2	203.3	202.1	195.9	195.8	193.7	191.1
Shipping	44.5	46.7	44.2	47.4	50.1	56.6	60.5	67.0	58.7
Oil, gas and offshore	91.3	93.0	77.7	75.5	78.4	92.5	99.7	108.7	95.9
Power and renewables	60.2	53.4	52.3	50.9	50.8	52.9	50.8	50.4	46.2
Healthcare	32.3	27.2	28.1	30.3	32.4	36.6	38.2	46.0	39.2
Public sector	10.1	10.4	9.2	10.1	11.8	13.1	14.5	12.6	12.7
Fishing, fish farming and farming	66.3	62.9	58.8	58.3	59.0	59.5	56.3	59.8	49.2
Retail industries	55.3	55.2	53.6	52.1	51.3	51.4	51.6	54.0	51.1
Manufacturing	64.1	58.7	59.0	59.2	64.2	71.5	74.1	78.5	69.8
Technology, media and telecom	34.2	33.9	33.4	31.3	35.2	37.7	37.6	40.5	33.6
Services	59.1	60.3	60.4	57.9	60.3	60.9	63.3	70.3	64.9
Residential property	127.1	122.6	122.3	119.9	119.1	120.9	110.9	108.6	102.4
Personal customers	57.0	55.1	52.4	49.7	48.9	46.1	43.5	50.8	47.2
Other corporate customers	88.8	88.8	86.5	83.4	84.9	83.5	83.5	82.7	74.7
<b>Total exposure at default</b>	<b>1 049.0</b>	<b>1 029.1</b>	<b>999.2</b>	<b>974.7</b>	<b>997.6</b>	<b>1 037.2</b>	<b>1 042.5</b>	<b>1 088.1</b>	<b>994.2</b>

#### Risk classification of portfolio

<i>Amounts in NOK billion</i>	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>PD 0.01% -</i>									
Personal customers	846.8	855.3	861.2	839.9	823.7	823.5	808.6	791.2	778.9
Corporate customers	723.7	692.2	661.0	637.9	653.0	679.5	679.6	714.1	668.1
<b>Total</b>	<b>1 570.5</b>	<b>1 547.5</b>	<b>1 522.3</b>	<b>1 477.8</b>	<b>1 476.7</b>	<b>1 503.0</b>	<b>1 488.2</b>	<b>1 505.3</b>	<b>1 447.0</b>
<i>PD 0.75% -</i>									
Personal customers	186.3	191.0	188.8	190.6	188.1	192.5	191.3	190.5	185.3
Corporate customers	246.6	251.7	250.6	251.0	253.4	262.5	268.0	276.2	246.7
<b>Total</b>	<b>432.9</b>	<b>442.7</b>	<b>439.5</b>	<b>441.6</b>	<b>441.5</b>	<b>455.0</b>	<b>459.3</b>	<b>466.7</b>	<b>432.1</b>
<i>PD 3.00% -</i>									
Personal customers	13.2	13.2	13.5	14.6	15.2	16.5	16.7	15.7	15.8
Corporate customers	60.4	66.4	69.7	69.2	68.4	69.6	69.5	74.2	63.8
<b>Total</b>	<b>73.5</b>	<b>79.7</b>	<b>83.2</b>	<b>83.8</b>	<b>83.6</b>	<b>86.2</b>	<b>86.2</b>	<b>89.9</b>	<b>79.6</b>
<i>Net commitments in stage 3</i>									
Personal customers	2.3	2.7	2.7	3.4	3.0	3.5	3.5	3.7	2.3
Corporate customers	18.4	18.9	17.9	16.6	22.7	25.6	25.5	23.7	15.6
<b>Total</b>	<b>20.7</b>	<b>21.5</b>	<b>20.6</b>	<b>20.0</b>	<b>25.7</b>	<b>29.1</b>	<b>29.0</b>	<b>27.4</b>	<b>17.9</b>
<b>Total Personal customers</b>	<b>1 048.7</b>	<b>1 062.2</b>	<b>1 066.3</b>	<b>1 048.6</b>	<b>1 030.0</b>	<b>1 036.0</b>	<b>1 020.2</b>	<b>1 001.2</b>	<b>982.4</b>
<b>Total Corporate customers</b>	<b>1 049.0</b>	<b>1 029.1</b>	<b>999.2</b>	<b>974.7</b>	<b>997.6</b>	<b>1 037.2</b>	<b>1 042.5</b>	<b>1 088.1</b>	<b>994.2</b>
<b>Total risk classification of portfolio</b>	<b>2 097.7</b>	<b>2 091.3</b>	<b>2 065.5</b>	<b>2 023.3</b>	<b>2 027.6</b>	<b>2 073.2</b>	<b>2 062.7</b>	<b>2 089.3</b>	<b>1 976.6</b>

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



### 1.6.3 Breakdown of commercial real estate

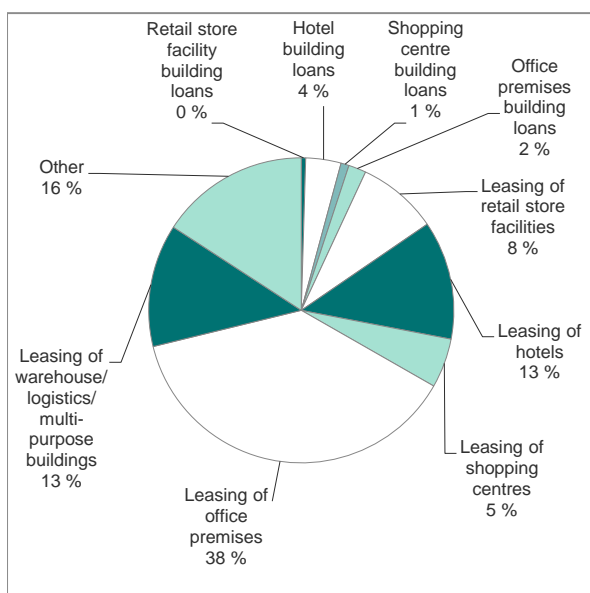
#### Exposure at default

Amounts in NOK billion	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Retail store facility building loans	1.0	1.0	1.6	2.2	2.3	1.9	1.9	1.8	1.6
Hotel building loans	7.8	7.7	9.0	11.7	9.7	9.0	8.3	8.6	7.7
Shopping centre building loans	1.8	0.1	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Office premises building loans	3.9	3.8	4.7	4.9	5.1	6.6	6.7	6.5	5.6
Leasing of retail store facilities	17.9	17.8	17.8	16.9	18.4	18.6	19.4	19.2	18.3
Leasing of hotels	26.4	25.7	25.9	25.6	27.6	24.6	23.6	23.4	19.1
Leasing of shopping centres	11.0	12.4	11.5	11.3	11.0	11.4	11.7	11.3	10.6
Leasing of office premises	79.4	79.6	79.5	77.9	77.5	77.5	77.4	78.1	74.1
Leasing of warehouse/ logistics/ multi-purpose buildings	27.2	28.4	27.9	26.7	25.5	27.3	27.2	27.7	23.9
Other	33.2	31.1	28.8	25.6	24.5	18.6	19.2	16.8	29.8
<b>Total</b>	<b>209.5</b>	<b>207.6</b>	<b>207.2</b>	<b>203.3</b>	<b>202.1</b>	<b>195.9</b>	<b>195.8</b>	<b>193.7</b>	<b>191.1</b>

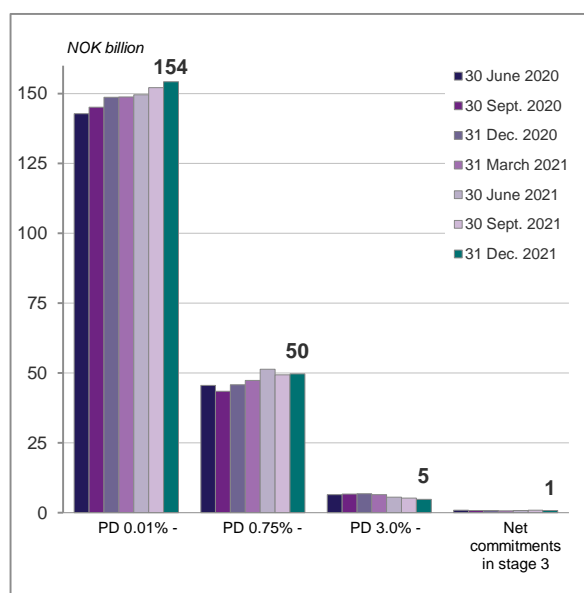
#### Risk classification of portfolio

Amounts in NOK billion	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
PD 0.01% -	154.2	152.1	149.5	148.8	148.7	145.2	142.9	142.9	139.6
PD 0.75% -	49.7	49.3	51.3	47.4	45.8	43.4	45.6	43.7	44.2
PD 3.00% -	4.8	5.3	5.6	6.4	6.8	6.6	6.5	6.3	6.5
Net commitments in stage 3	0.8	0.9	0.8	0.7	0.8	0.7	0.9	0.8	0.9
<b>Total</b>	<b>209.5</b>	<b>207.6</b>	<b>207.2</b>	<b>203.3</b>	<b>202.1</b>	<b>195.9</b>	<b>195.8</b>	<b>193.7</b>	<b>191.1</b>

#### Exposure at default



#### Risk classification of portfolio



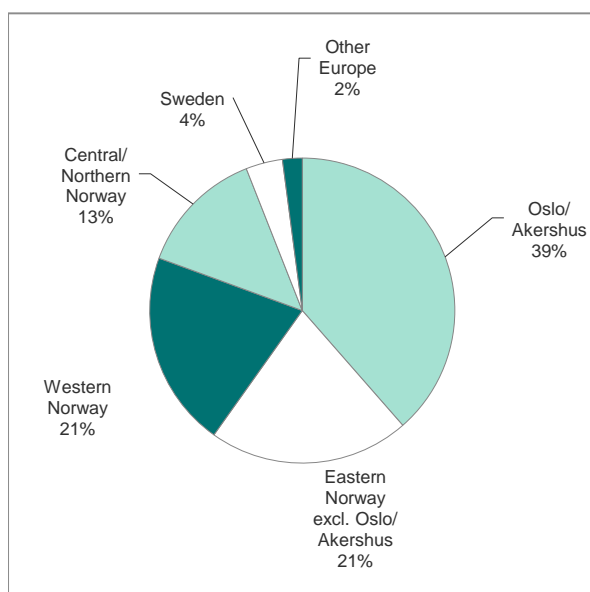
Based on DNB's risk classification system. The volumes represent the expected outstanding amount in the event of default. PD = probability of default.

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

#### Exposure at default by geographic distribution

<i>Amounts in NOK billion</i>	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Oslo/ Akershus	80.8	75.4	75.8	76.2	70.8	66.7	69.6	69.4	60.8
Eastern Norway excl. Oslo/ Akershus	44.6	46.6	46.9	43.7	44.1	44.4	44.1	43.7	50.6
Western Norway	43.5	41.5	41.0	41.3	40.5	40.0	41.8	36.3	36.4
Central/ Northern Norway	28.2	30.3	29.5	28.7	28.3	28.8	28.1	34.7	34.4
Sweden	8.2	8.1	8.6	7.6	7.6	7.3	5.7	4.8	4.5
Other Europe	4.4	5.7	5.5	5.9	10.8	8.9	6.6	4.7	4.4
<b>Total</b>	<b>209.5</b>	<b>207.6</b>	<b>207.2</b>	<b>203.3</b>	<b>202.1</b>	<b>195.9</b>	<b>195.8</b>	<b>193.7</b>	<b>191.1</b>

#### Exposure at default by geographic distribution



## 1.6.4 Breakdown of shipping

### Exposure at default

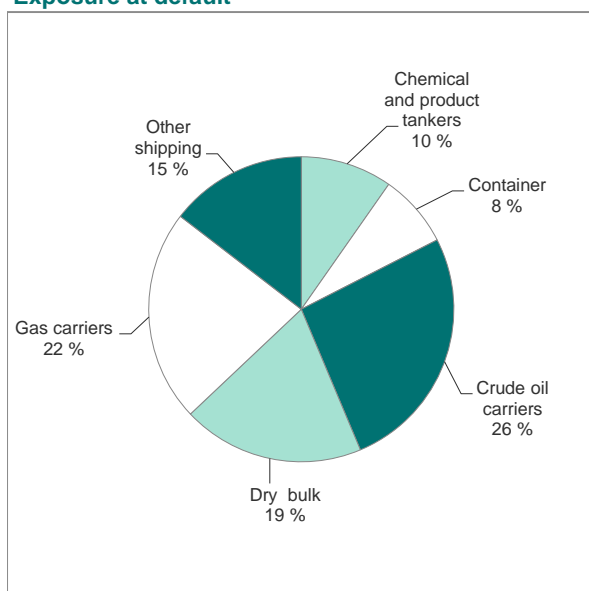
	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>Amounts in NOK billion</i>									
Chemical and product tankers	4.3	4.1	4.0	4.2	4.6	5.6	6.2	7.2	6.3
Container	3.5	5.4	4.2	4.2	4.1	5.4	5.9	7.1	7.3
Crude oil carriers	11.6	11.4	11.4	11.5	11.9	14.0	15.1	16.4	14.4
Dry bulk	8.6	9.0	8.4	9.2	9.7	11.7	12.7	14.4	13.5
Gas carriers	10.0	10.3	10.0	12.0	14.1	14.1	15.0	16.1	12.5
Other shipping	6.5	6.6	6.2	6.2	5.7	5.8	5.6	5.9	4.7
<b>Total</b>	<b>44.5</b>	<b>46.7</b>	<b>44.2</b>	<b>47.4</b>	<b>50.1</b>	<b>56.6</b>	<b>60.5</b>	<b>67.0</b>	<b>58.7</b>

### Risk classification of portfolio

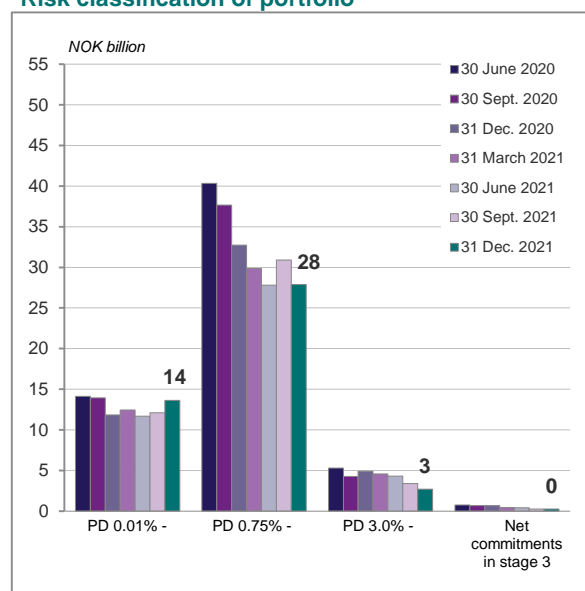
	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>Amounts in NOK billion</i>									
PD 0.01% -	13.6	12.1	11.7	12.5	11.8	13.9	14.1	14.0	13.5
PD 0.75% -	27.9	30.9	27.8	29.9	32.7	37.7	40.3	46.7	38.1
PD 3.00% -	2.7	3.4	4.3	4.6	4.9	4.3	5.3	5.4	6.0
Net commitments in stage 3	0.2	0.3	0.4	0.4	0.7	0.7	0.8	0.9	1.0
<b>Total <sup>1)</sup></b>	<b>44.5</b>	<b>46.7</b>	<b>44.2</b>	<b>47.4</b>	<b>50.1</b>	<b>56.6</b>	<b>60.5</b>	<b>67.0</b>	<b>58.7</b>

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

### Exposure at default



### Risk classification of portfolio



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

## 1.6.4 Breakdown of shipping (continued)

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

<i>Amounts in NOK billion</i>	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>PD 0.01% -</i>									
Crude oil sector	3.8	3.1	3.1	3.8	3.7	4.2	4.3	2.4	2.1
Dry bulk sector	1.7	1.7	1.7	1.7	1.7	1.9	2.0	2.3	1.9
Container sector	1.3	1.5	1.3	1.2	1.3	2.3	2.3	2.5	3.1
Other	6.8	5.9	5.6	5.8	5.0	5.6	5.6	6.8	6.4
<b>Total</b>	<b>13.6</b>	<b>12.1</b>	<b>11.7</b>	<b>12.5</b>	<b>11.8</b>	<b>13.9</b>	<b>14.1</b>	<b>14.0</b>	<b>13.5</b>
<i>PD 0.75% -</i>									
Crude oil sector	7.7	8.1	7.4	7.5	8.0	9.5	10.5	13.6	10.9
Dry bulk sector	6.9	7.1	2.6	6.7	7.1	8.7	8.9	10.5	10.6
Container sector	2.2	3.7	1.8	2.7	2.4	2.7	2.9	3.7	3.1
Other	11.2	12.0	16.0	12.9	15.3	16.8	18.0	18.8	13.6
<b>Total</b>	<b>27.9</b>	<b>30.9</b>	<b>27.8</b>	<b>29.9</b>	<b>32.7</b>	<b>37.7</b>	<b>40.3</b>	<b>46.7</b>	<b>38.1</b>
<i>PD 3.00% -</i>									
Crude oil sector	0.2	0.2	0.9	0.2	0.2	0.2	0.3	0.3	1.4
Dry bulk sector	0.0	0.2	0.2	0.6	0.7	0.8	1.5	1.2	0.6
Container sector	-	0.2	0.2	0.3	0.3	0.3	0.6	0.8	0.9
Other	2.5	2.7	3.0	3.5	3.8	2.9	3.0	3.1	3.2
<b>Total</b>	<b>2.7</b>	<b>3.4</b>	<b>4.3</b>	<b>4.6</b>	<b>4.9</b>	<b>4.3</b>	<b>5.3</b>	<b>5.4</b>	<b>6.0</b>
<i>Net commitments in stage 3</i>									
Crude oil sector									
Dry bulk sector	0.0	0.1	0.2	0.2	0.2	0.3	0.4	0.4	0.4
Container sector	-	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Other	0.2	0.2	0.2	0.2	0.4	0.3	0.3	0.4	0.4
<b>Total</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>
<b>Total shipping</b>	<b>44.5</b>	<b>46.7</b>	<b>44.2</b>	<b>47.4</b>	<b>50.1</b>	<b>56.6</b>	<b>60.5</b>	<b>67.0</b>	<b>58.7</b>

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

## 1.6.5 Breakdown of oil, gas and offshore

### Exposure at default

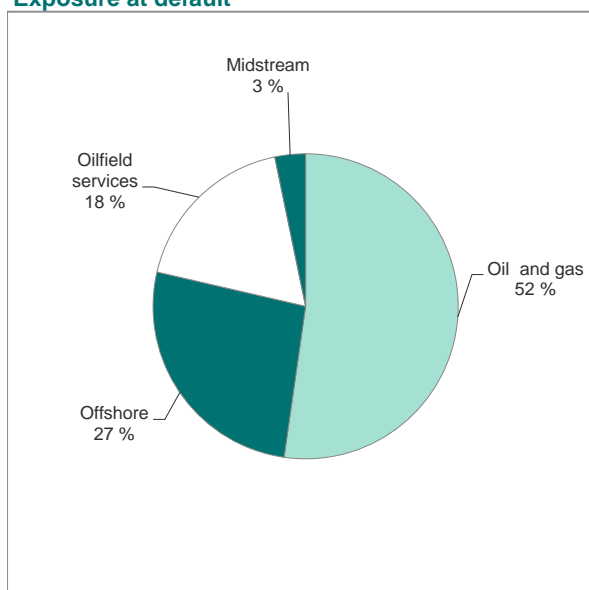
	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>Amounts in NOK billion</i>									
Oil and gas	47.7	49.3	33.8	29.7	31.7	41.3	43.9	44.5	40.8
Offshore	24.1	24.5	25.0	26.5	28.1	30.5	34.7	41.0	35.2
Oilfield services	16.6	16.0	15.5	15.0	14.6	15.4	15.6	17.3	14.5
Midstream	3.0	3.2	3.4	4.2	4.0	5.3	5.6	5.9	5.4
<b>Total</b>	<b>91.3</b>	<b>93.0</b>	<b>77.7</b>	<b>75.5</b>	<b>78.4</b>	<b>92.5</b>	<b>99.7</b>	<b>108.7</b>	<b>95.9</b>

### Risk classification of portfolio

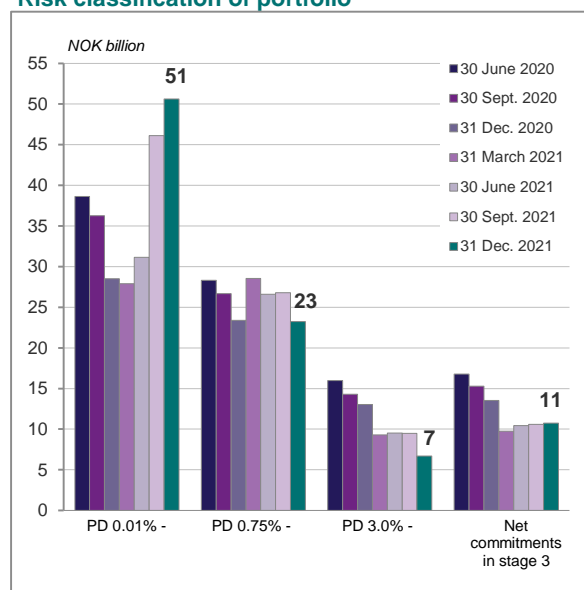
	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>Amounts in NOK billion</i>									
PD 0.01% -	50.6	46.1	31.1	27.9	28.5	36.3	38.6	43.7	39.9
PD 0.75% -	23.2	26.8	26.6	28.6	23.4	26.7	28.3	27.5	29.1
PD 3.00% -	6.7	9.5	9.5	9.3	13.0	14.3	16.0	23.9	18.0
Net commitments in stage 3	10.7	10.6	10.4	9.8	13.5	15.3	16.8	13.6	8.9
<b>Total <sup>1)</sup></b>	<b>91.3</b>	<b>93.0</b>	<b>77.7</b>	<b>75.5</b>	<b>78.4</b>	<b>92.5</b>	<b>99.7</b>	<b>108.7</b>	<b>95.9</b>

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

### Exposure at default



### Risk classification of portfolio



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

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

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

<i>Amounts in NOK billion</i>	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>PD 0.01% -</i>									
Oil and gas sector	43.0	38.4	25.2	21.8	22.3	28.6	30.1	30.5	29.3
Offshore sector	3.0	3.7	2.6	2.8	3.2	3.2	3.4	4.3	3.5
Oilfield services sector	4.6	4.1	3.3	3.3	3.0	4.4	5.1	8.9	7.1
<b>Total</b>	<b>50.6</b>	<b>46.1</b>	<b>31.1</b>	<b>27.9</b>	<b>28.5</b>	<b>36.3</b>	<b>38.6</b>	<b>43.7</b>	<b>39.9</b>
<i>PD 0.75% -</i>									
Oil and gas sector	7.3	12.8	10.5	9.9	8.9	10.6	11.5	11.1	11.5
Offshore sector	6.2	4.9	6.8	8.8	8.9	9.6	10.6	12.5	12.8
Oilfield services sector	9.7	9.1	9.2	9.9	5.6	6.5	6.2	3.8	4.7
<b>Total</b>	<b>23.2</b>	<b>26.8</b>	<b>26.6</b>	<b>28.6</b>	<b>23.4</b>	<b>26.7</b>	<b>28.3</b>	<b>27.5</b>	<b>29.1</b>
<i>PD 3.00% -</i>									
Oil and gas sector	0.8	1.6	1.5	2.2	2.4	4.7	4.9	6.5	5.1
Offshore sector	3.7	5.4	5.4	5.5	6.0	6.6	8.2	13.7	10.6
Oilfield services sector	2.2	2.5	2.7	1.6	4.7	3.1	2.9	3.7	2.3
<b>Total</b>	<b>6.7</b>	<b>9.5</b>	<b>9.5</b>	<b>9.3</b>	<b>13.0</b>	<b>14.3</b>	<b>16.0</b>	<b>23.9</b>	<b>18.0</b>
<i>Net commitments in stage 3</i>									
Oil and gas sector	0.0	0.0	0.0	0.1	2.2	2.7	3.1	2.3	0.2
Offshore sector	10.7	10.1	10.2	9.5	10.0	11.1	12.4	10.5	8.3
Oilfield services sector	0.1	0.5	0.2	0.2	1.3	1.4	1.3	0.8	0.3
<b>Total</b>	<b>10.7</b>	<b>10.6</b>	<b>10.4</b>	<b>9.8</b>	<b>13.5</b>	<b>15.3</b>	<b>16.8</b>	<b>13.6</b>	<b>8.9</b>
<b>Total oil, gas and offshore</b>	<b>91.3</b>	<b>93.0</b>	<b>77.7</b>	<b>75.5</b>	<b>78.4</b>	<b>92.5</b>	<b>99.7</b>	<b>108.7</b>	<b>95.9</b>

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

## 1.6.6 DNB's risk classification

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

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

## 1.7.1 Funding

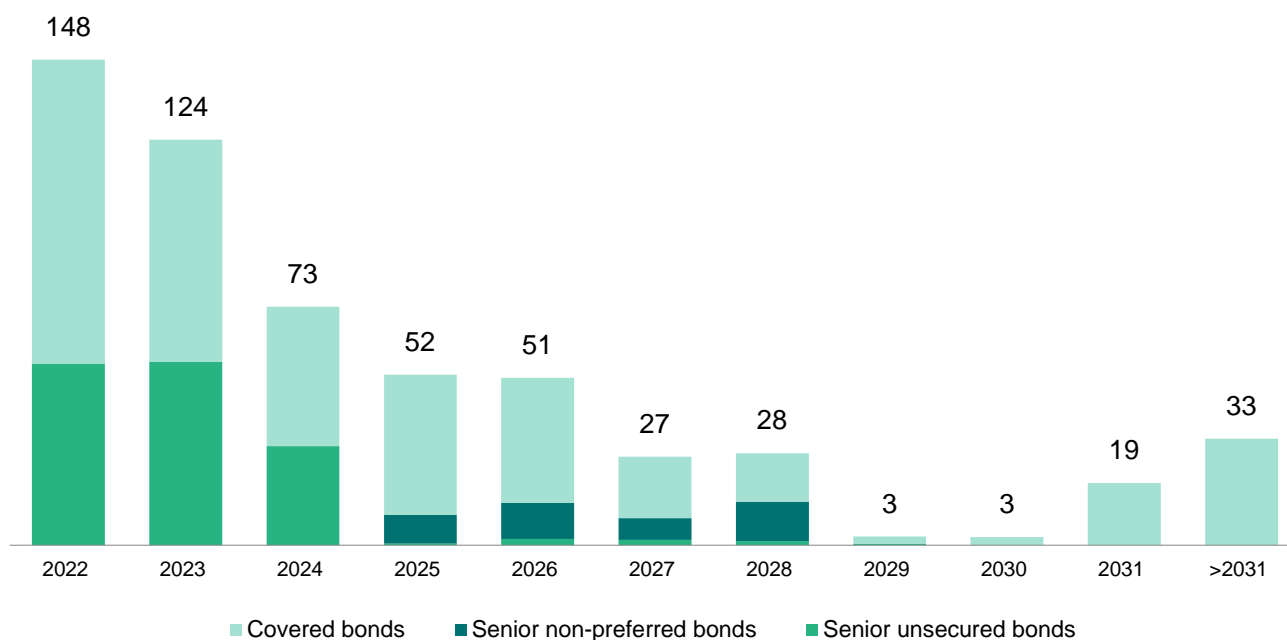
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

		NOK billion	Maturity (years) <sup>1)</sup>
2021	Covered bonds	26.1	8.9
	Senior unsecured bonds	17.0	3.0
	Senior non-preferred bonds	29.7	5.9
	<b>Total</b>	<b>72.8</b>	<b>6.3</b>
	Additional Tier 1 capital and Tier 2 loans	4.8	
	Total including Tier 1 capital and Tier 2 loans	77.6	
2020	Covered bonds	33.6	5.9
	Senior unsecured bonds		
	Senior non-preferred bonds	8.6	5.0
	<b>Total</b>	<b>42.2</b>	<b>5.7</b>
	Additional Tier 1 capital and Tier 2 loans	4.0	
	Total including Tier 1 capital and Tier 2 loans	46.2	
2019	Covered bonds	45.8	6.7
	Senior unsecured bonds	84.1	3.7
	<b>Total</b>	<b>129.9</b>	<b>4.8</b>
	Additional Tier 1 capital and Tier 2 loans	10.2	
		Total including Tier 1 capital and Tier 2 loans	140.1

1) Maturity as per first call option.

## 1.7.2 Redemption profile as at 31 December 2021

Amounts in NOK billion	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	>2031
Senior unsecured bonds	55.4	56.0	30.2	0.5	2.0	1.6	1.2	0.5			
Senior non-preferred bonds				8.8	11.0	6.6	12.1				
Covered bonds	92.8	67.9	42.6	42.8	38.2	18.8	14.8	2.2	2.5	19.0	32.5
<b>Total</b>	<b>148.3</b>	<b>123.9</b>	<b>72.8</b>	<b>52.1</b>	<b>51.1</b>	<b>27.0</b>	<b>28.1</b>	<b>2.7</b>	<b>2.5</b>	<b>19.0</b>	<b>32.5</b>



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

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

Amounts in NOK million	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020
Own funds and eligible liabilities	325 963	336 429	314 740	302 874	316 973
- of which own funds and subordinated liabilities	232 230	218 830	195 658	182 792	175 471
Own funds and eligible liabilities including eligible YTD results	325 963	345 728	320 677	305 515	316 973
- of which own funds and subordinated liabilities including eligible YTD results	232 230	228 129	201 595	185 433	175 471
Total risk exposure amount (TREA) of the resolution group	844 066	854 718	846 711	818 487	835 681
Own funds and eligible liabilities as a percentage of TREA	38.62	39.36	37.17	37.00	37.93
- of which own funds and subordinated liabilities (%)	27.51	25.60	23.11	22.33	21.00
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	38.62	40.45	37.87	37.33	37.93
- of which own funds and subordinated liabilities including eligible YTD results	27.51	26.69	23.81	22.66	21.00
MREL requirement expressed as percentage of the total risk exposure amount	35.54	35.54	35.54	35.54	35.54
MREL requirement expressed as nominal amount	299 981	303 767	300 921	290 890	297 001
Surplus (+) / deficit (-) of MREL capital	25 982	32 662	13 819	11 984	19 972
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	25 982	41 961	19 756	14 625	19 972

### 1.7.4 Asset encumbrance as at 30 September 2021

#### Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	398	9 176	9 574
Debt securities	40 596	221 522	262 118
Of which covered bonds	3 145	48 842	51 987
Of which issued by general governments	22 234	62 218	84 452
Of which issued by financial corporations	17 012	126 669	143 681
Of which issued by non-financial corporations	1 350	4 456	5 806
Other assets	483 802	2 060 938	2 544 740
Of which home mortgage loans	430 499	790 427	1 220 926
<b>Total</b>	<b>524 795</b>	<b>2 291 636</b>	<b>2 816 431</b>

#### Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	5 117	10 702	15 819
Debt securities	24 885	60 794	85 679
Of which covered bonds	8 703	16 781	25 484
Of which issued by general governments	15 272	33 563	48 835
Of which issued by financial corporations	9 464	22 458	31 923
Of which issued by non-financial corporations	148	4 773	4 921
Other assets	0	46 162	46 162
<b>Total</b>	<b>30 002</b>	<b>117 658</b>	<b>147 660</b>

#### Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	45 183	45 183
Repurchase agreements	54 860	55 386
Collateralised deposits other than repurchase agreements	18 490	18 214
Debt securities issued: covered bonds	470 760	436 013
<b>Total</b>	<b>589 293</b>	<b>554 797</b>

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



## 1.7.5 Liquid assets as at 31 December 2021

Amounts in NOK million	NOK	EUR	USD	SEK <sup>1)</sup>	Other	Total <sup>1)</sup>
Cash and balances with central banks	185	251 356	10 845	8 572	166	271 124
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	48 332	4 127	47 342	28 954	8 151	136 906
Securities issued by municipalities and PSEs	21 779	2 347	21 672	9 604	295	55 698
Extremely high quality covered bonds	68 613	153	181		638	69 585
Other assets						
<b>Level 1 assets</b>	<b>138 909</b>	<b>257 984</b>	<b>80 039</b>	<b>47 131</b>	<b>9 250</b>	<b>533 313</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	19 454		5 150		9 824	34 427
High quality covered bonds	5 829	634		24		6 488
Corporate debt securities (lowest rating AA-)						
Other assets						
<b>Level 2A assets</b>	<b>25 283</b>	<b>634</b>	<b>5 150</b>	<b>24</b>	<b>9 824</b>	<b>40 915</b>
Asset-backed securities						
High quality covered bonds	800					800
Corporate debt securities (rated A+ to BBB-)	14					14
Shares (major stock index)	554	123	485	100		1 263
Other assets						
<b>Level 2B assets</b>	<b>1 368</b>	<b>123</b>	<b>485</b>			<b>2 077</b>
<b>Level 2 assets</b>	<b>26 651</b>	<b>758</b>	<b>5 635</b>	<b>124</b>	<b>9 824</b>	<b>42 992</b>
<b>Total liquid assets</b>	<b>165 560</b>	<b>258 741</b>	<b>85 675</b>	<b>47 255</b>	<b>19 074</b>	<b>576 305</b>

### \*) Total figures per quarter

Amounts in NOK million	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Cash and balances with central banks	271 124	509 929	472 292	389 513	269 671	317 717	289 484	362 235	224 827
MDBs and international organisations	136 906	92 453	82 099	89 866	107 795	109 766	134 187	102 529	94 676
Securities issued by municipalities and PSEs	55 698	100 519	103 953	104 702	94 680	100 297	97 655	93 916	61 977
Extremely high quality covered bonds	69 585	49 875	46 472	58 505	84 967	74 634	65 574	94 304	80 825
Other assets									
<b>Level 1 assets</b>	<b>533 313</b>	<b>752 776</b>	<b>704 816</b>	<b>642 585</b>	<b>557 113</b>	<b>602 414</b>	<b>586 901</b>	<b>652 984</b>	<b>462 307</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	34 427	19 475	21 415	24 411	29 356	17 901	17 225	18 619	17 728
High quality covered bonds	6 488	6 533	3 777	6 829	9 183	10 607	8 965	9 576	14 067
Corporate debt securities (lowest rating AA-)				125		11	90	948	
Other assets									
<b>Level 2A assets</b>	<b>40 915</b>	<b>26 008</b>	<b>25 192</b>	<b>31 365</b>	<b>38 539</b>	<b>28 519</b>	<b>26 280</b>	<b>29 143</b>	<b>31 795</b>
Asset-backed securities									
High quality covered bonds	800								177
Corporate debt securities (rated A+ to BBB-)	14	108	458	282	76	517	646	2 307	92
Shares (major stock index)	1 263	3 406	3 969	6 336	13 086	13 093	1 310	6 001	9 118
Other assets			0						
<b>Level 2B assets</b>	<b>2 077</b>	<b>3 514</b>	<b>4 428</b>	<b>6 618</b>	<b>13 162</b>	<b>13 610</b>	<b>1 956</b>	<b>8 308</b>	<b>9 387</b>
<b>Level 2 assets</b>	<b>42 992</b>	<b>29 522</b>	<b>29 619</b>	<b>37 983</b>	<b>51 701</b>	<b>42 129</b>	<b>28 236</b>	<b>37 450</b>	<b>41 182</b>
<b>Total liquid assets</b>	<b>576 305</b>	<b>782 298</b>	<b>734 436</b>	<b>680 568</b>	<b>608 814</b>	<b>644 543</b>	<b>615 137</b>	<b>690 435</b>	<b>503 489</b>

1) Not a significant currency.

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

## 1.7.6 Liquidity Coverage Ratio

Per cent	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
EUR	169	238	183	271	221	201	206	161	227
USD	251	244	238	282	266	276	203	299	220
NOK	67	71	72	72	74	82	75	82	62
Total	135	150	148	159	148	145	134	128	138

## 2.1.1 Extracts from income statement

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20
<i>Amounts in NOK million</i>										
Net interest income	3 070	3 116	6 479	6 023	737	340			10 285	9 479
Net other operating income	1 282	1 121	2 679	2 506	1 002	1 083	(615)	(864)	4 348	3 847
Total income	4 352	4 238	9 158	8 529	1 738	1 423	(615)	(864)	14 633	13 326
Operating expenses	(2 307)	(2 254)	(3 585)	(3 138)	(1 150)	(1 982)	615	864	(6 427)	(6 509)
Pre-tax operating profit before impairment	2 045	1 984	5 573	5 391	589	(559)			8 206	6 816
Net gains on fixed and intangible assets			0	(1)	24	(13)			24	(15)
Impairment of financial instruments	(24)	175	(251)	(1 422)	(0)	(3)			(275)	(1 250)
Profit from repossessed operations			356	351	(356)	(351)				
Pre-tax operating profit	2 021	2 159	5 678	4 319	256	(926)			7 955	5 552
Tax expense	(505)	(540)	(1 419)	(1 080)	(101)	1 050			(2 025)	(570)
Profit from operations held for sale, after taxes					225	292			225	292
Profit for the period	1 516	1 619	4 258	3 239	381	416			6 155	5 274

## 2.1.2 Main balance sheet items and key figures

### Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20
<i>Amounts in NOK billion</i>										
Loans to customers <sup>1)</sup>	840.1	815.0	792.6	796.4	109.2	129.7	(8.3)	(31.1)	1 733.7	1 710.1
Deposits from customers <sup>1)</sup>	490.7	462.7	746.2	647.4	124.5	70.1	(6.7)	(7.4)	1 354.7	1 172.8
Assets under management	209.7	163.9	486.7	404.6	195.9	197.3			892.3	765.9
Allocated capital <sup>2)</sup>	48.5	48.5	98.9	103.2	35.9	37.6				

### Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20	4Q21	4Q20
<i>Per cent</i>										
Cost/income ratio	53.0	53.2	39.1	36.8					43.9	48.8
Ratio of deposits to loans <sup>1) 3)</sup>	58.4	56.8	94.1	81.3					78.1	68.6
Return on allocated capital, annualised <sup>2)</sup>	12.4	13.3	17.1	12.5					10.3	8.9

### Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	31 Dec.		31 Dec.		31 Dec.		31 Dec.		31 Dec.	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Amounts in NOK billion</i>										
Loans to customers	839.0	817.5	804.3	775.2	109.6	133.0	(8.0)	(31.8)	1 744.9	1 693.8
Deposits from customers	492.6	459.8	753.7	647.5	8.6	6.9	(7.2)	(8.7)	1 247.7	1 105.6

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

2) The capital allocated to the business segments is based on the external capital adequacy expectations. The capital allocated in 2021 and 2020 corresponds to a common equity Tier 1 capital ratio of 17,6 per cent. Recorded capital is used for the Group.

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

### 2.1.3 Key figures - Norwegian and international units

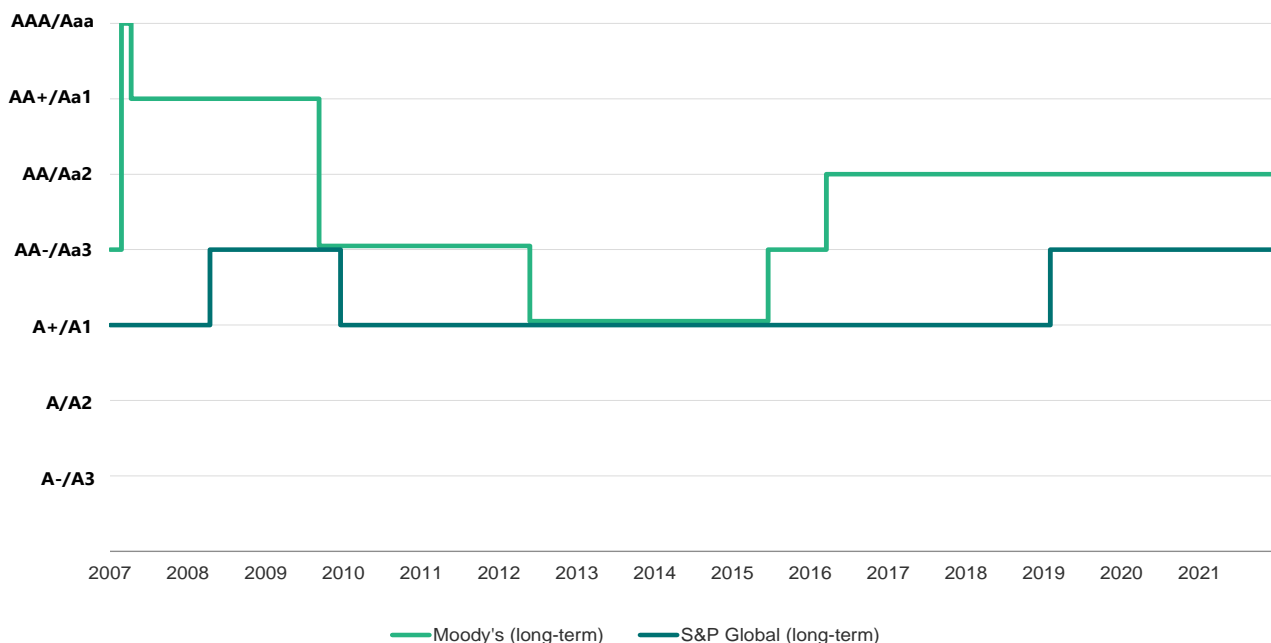
Per cent	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Norwegian units</b>									
Share of group income	79.2	81.2	80.8	81.6	79.5	81.3	81.5	84.6	78.9
Cost/income ratio	44.3	39.2	43.6	41.7	49.6	42.3	38.9	33.3	48.3
Share of net loans to customers	88.0	88.0	87.9	88.4	88.0	87.6	87.0	86.0	88.1
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost <sup>1)</sup>	1.6	1.7	1.6	1.6	1.4	1.7	1.5	1.5	1.1
Provision ratio (per cent) <sup>1) 2)</sup>	29.3	31.6	33.8	38.6	41.8	41.1	45.8	41.8	39.0
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.15)	(0.05)	0.14	(0.07)	(0.36)	(0.32)	(0.69)	(0.68)	(0.13)
<b>International units</b>									
Share of group income	20.8	18.8	19.2	18.4	20.5	18.7	18.5	15.4	21.1
Cost/income ratio	42.6	44.2	47.7	51.7	46.1	43.3	47.0	46.1	38.8
Share of net loans to customers	12.0	12.0	12.1	11.6	12.0	12.4	13.0	14.0	11.9
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost <sup>1)</sup>	1.0	0.8	0.9	2.3	2.6	2.9	3.9	2.1	1.3
Provision ratio (per cent) <sup>1) 2)</sup>	51.6	60.4	64.0	39.7	35.6	37.6	26.7	53.1	57.9
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.19	0.10	0.03	0.29	(0.97)	(1.22)	(0.47)	(1.06)	(0.33)

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

2) 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.

### 1.7.7 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
<b>As at 9 February 2022</b>	<b>Aa2 <sup>1)</sup></b>	<b>P-1</b>	<b>AA- <sup>2)</sup></b>	<b>A-1+</b>
As at 30 September 2021	Aa2 <sup>2)</sup>	P-1	AA- <sup>2)</sup>	A-1+
As at 30 June 2021	Aa2 <sup>2)</sup>	P-1	AA- <sup>2)</sup>	A-1+
As at 31 March 2021	Aa2 <sup>2)</sup>	P-1	AA- <sup>2)</sup>	A-1+
As at 31 December 2020	Aa2 <sup>2)</sup>	P-1	AA- <sup>2)</sup>	A-1+
As at 30 September 2020	Aa2 <sup>2)</sup>	P-1	AA- <sup>2)</sup>	A-1+
As at 30 June 2020	Aa2 <sup>2)</sup>	P-1	AA- <sup>2)</sup>	A-1+
As at 31 March 2020	Aa2 <sup>2)</sup>	P-1	AA- <sup>2)</sup>	A-1+
As at 31 December 2019	Aa2 <sup>2)</sup>	P-1	AA- <sup>2)</sup>	A-1+

1) Negative outlook.

2) Stable outlook.

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

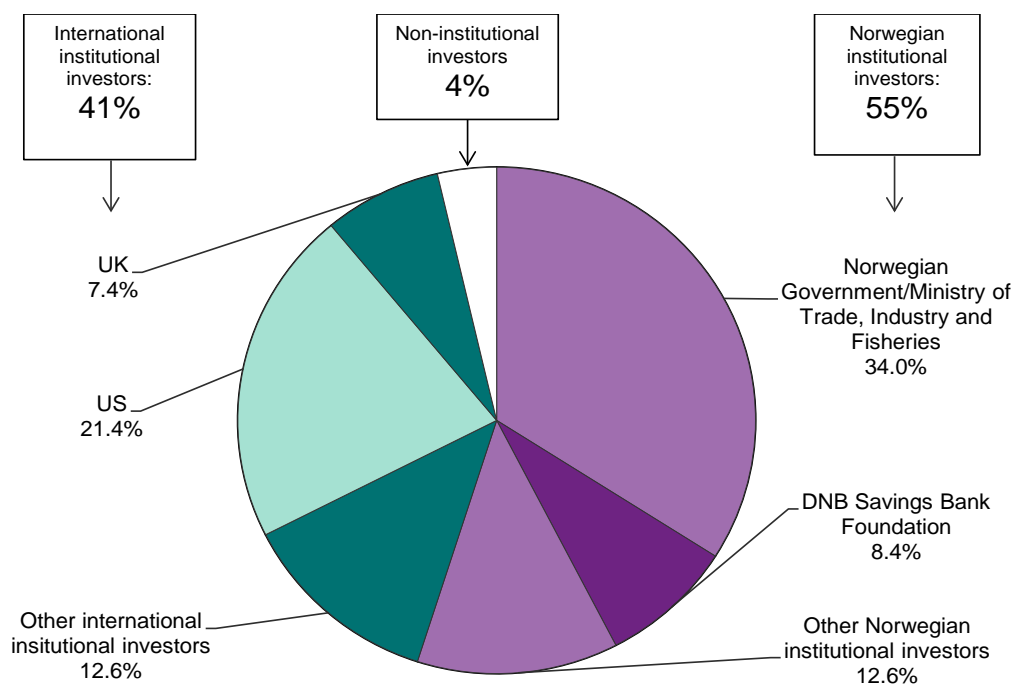
### 1.7.8 Major shareholders as at 31 December 2021

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	527 124	34.0
DNB Savings Bank Foundation	130 001	8.4
The Capital Group Companies, Inc.	112 196	7.2
Folketrygdfondet	96 732	6.2
BlackRock, Inc.	51 974	3.4
The Vanguard Group, Inc.	34 822	2.2
Deutsche Bank AG Group	29 760	1.9
State Street Corporation	21 334	1.4
T. Rowe Price Group, Inc.	19 782	1.3
DNB Asset Management AS	19 062	1.2
Storebrand Kapitalforvaltning	18 287	1.2
Kommunal Landspensjonskasse	16 693	1.1
Schroders PLC	15 476	1.0
Danske Bank Group	14 616	0.9
Nordea AB	12 751	0.8
Davis Selected Advisers LP	11 473	0.7
Svenska Handelsbanken AB	10 499	0.7
Polaris Capital Management, LLC	10 447	0.7
Ameriprise Financials, Inc.	10 101	0.7
APG Groep N.V.	9 722	0.6
<b>Total largest shareholders</b>	<b>1 172 852</b>	<b>75.7</b>
Other shareholders	377 513	24.3
<b>Total</b>	<b>1 550 365</b>	<b>100.0</b>

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

For information related to the share buy-back programmes and redemption of shares, refer to 1.7.10.

### 1.7.9 Ownership according to nationality as at 31 December 2021



Source: Nasdaq

### **1.7.10 Share buy-back programmes**

At the Annual General Meeting on 27 April 2021, the Board was given an authorisation for a new share buy-back programme of 3.5 per cent. In addition, DNB Markets was authorised to repurchase 0.5 per cent for hedging purposes. The authorisation is valid up to the Annual General Meeting in 2022. The authorisation may not be used until it has been approved by Finanstilsynet (the Financial Supervisory Authority of Norway).

## 1.8.1 Own funds - DNB Group

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

<i>Amounts in NOK million</i>	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Total equity	243 912	252 497	245 548	240 020	248 396	245 110	239 599	238 233	242 255
Effect from regulatory consolidation	(6 605)	(6 903)	(6 624)	(6 420)	(6 014)	(4 263)	(4 237)	(4 081)	(4 963)
Adjustment to retained earnings for foreseeable dividends		(8 382)	(5 346)	(2 641)		(7 283)	(4 510)	(2 000)	
Net additional Tier 1 capital instruments included in total equity	(16 880)	(17 001)	(16 848)	(18 103)	(18 270)	(18 434)	(18 281)	(18 129)	(26 559)
Total equity for capital adequacy purpose	220 427	220 212	216 731	212 857	224 112	215 131	212 570	214 023	210 734
Regulatory adjustments	(31 122)	(31 207)	(30 338)	(29 898)	(42 997)	(30 028)	(29 216)	(32 119)	(32 430)
<b>Common equity Tier 1 capital</b>	<b>189 305</b>	<b>189 005</b>	<b>186 393</b>	<b>182 959</b>	<b>181 115</b>	<b>185 103</b>	<b>183 355</b>	<b>181 904</b>	<b>178 304</b>
Additional Tier 1 capital instruments, net	15 095	15 095	12 157	13 121	13 575	14 021	14 354	14 763	21 987
Tier 1 capital	204 400	204 100	198 550	196 080	194 689	199 124	197 709	196 667	200 291
Additional Tier 2 capital instruments, net	29 401	25 484	18 656	18 021	19 499	21 277	21 777	23 806	19 925
<b>Own funds</b>	<b>233 801</b>	<b>229 584</b>	<b>217 206</b>	<b>214 101</b>	<b>214 188</b>	<b>220 401</b>	<b>219 487</b>	<b>220 473</b>	<b>220 216</b>
Total risk exposure amount	973 431	982 349	976 567	954 083	967 146	979 898	1 008 180	1 029 758	960 691
Minimum capital requirement	77 875	78 588	78 125	76 327	77 372	78 392	80 654	82 381	76 855
<b>Common equity Tier 1 capital ratio (%)</b>	<b>19.4</b>	<b>19.2</b>	<b>19.1</b>	<b>19.2</b>	<b>18.7</b>	<b>18.9</b>	<b>18.2</b>	<b>17.7</b>	<b>18.6</b>
Tier 1 capital ratio (%)	21.0	20.8	20.3	20.6	20.1	20.3	19.6	19.1	20.8
Total capital ratio (%)	24.0	23.4	22.2	22.4	22.1	22.5	21.8	21.4	22.9

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

## 1.8.2 Leverage ratio

<i>Amounts in NOK million</i>	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Tier 1 capital	204 400	204 100	198 550	196 081	194 689	199 124	197 709	196 667	200 291
Leverage exposure									
Securities financing transactions (SFTs)	135 032	135 025	151 871	143 648	157 135	224 622	227 586	280 448	214 252
Derivatives market value	51 645	55 019	45 280	40 173	49 702	64 973	64 816	116 754	43 485
Potential future exposure on derivatives	34 207	35 733	32 058	32 969	31 664	34 483	34 934	39 440	30 630
Eligible cash variation margin	(8 573)	(23 064)	(21 429)	(22 638)	(23 245)	(27 731)	(26 716)	(59 106)	(21 555)
Off balance sheet commitments	271 207	265 430	261 526	258 188	255 641	265 860	261 370	263 258	254 315
Loans and advances and other assets	2 320 057	2 556 921	2 498 567	2 413 894	2 299 264	2 355 746	2 359 324	2 417 153	2 202 571
Deductions	(14 871)	(16 102)	(15 157)	(14 990)	(15 049)	(14 986)	(13 972)	(15 819)	(14 711)
Total exposure amount	2 788 704	3 008 964	2 952 716	2 851 245	2 755 112	2 902 966	2 907 342	3 042 128	2 708 987
<b>Leverage ratio (%)</b>	<b>7.3</b>	<b>6.8</b>	<b>6.8</b>	<b>6.9</b>	<b>7.1</b>	<b>6.9</b>	<b>6.8</b>	<b>6.5</b>	<b>7.4</b>
Leverage ratio excluding central bank deposits (%)	8.1	8.2	8.4	8.0	8.4	7.7	7.6	7.4	8.2

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

	31 December 2021			30 September 2021			31 December 2020		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)	(NOK million)	(per cent)	(NOK million)	(NOK million)	(per cent)	(NOK million)	(NOK million)	(per cent)
IRB approach									
Corporates, of which:	842 790	377 344	44.8	819 386	369 366	45.1	808 754	380 065	47.0
<i>Specialised lending (SL)</i>	9 396	3 478	37.0	12 135	4 589	37.8	13 330	6 449	48.4
<i>SME</i>	189 157	88 212	46.6	190 855	85 974	45.0	190 445	86 636	45.5
<i>Other corporates</i>	644 237	285 654	44.3	616 396	278 803	45.2	604 980	286 979	47.4
Retail, of which:	973 533	216 169	22.2	973 688	215 714	22.2	942 020	204 641	21.7
<i>Secured by mortgages on immovable property</i>	899 243	193 788	21.6	899 822	193 759	21.5	71 589	18 001	25.1
<i>Other retail</i>	74 290	22 382	30.1	73 866	21 955	29.7	870 431	186 641	21.4
Total credit risk, IRB approach	1 816 323	593 513	32.7	1 793 074	585 080	32.6	1 750 774	584 706	33.4
Standardised approach									
Central governments and central banks	345 786	614	0.2	569 822	267	0.0	324 183	232	0.1
Regional governments or local authorities	43 389	1 157	2.7	43 997	1 067	2.4	41 859	1 099	2.6
Public sector entities	51 919	357	0.7	24 375	367	1.5	1 024	393	38.3
Multilateral development banks	30 249	-	-	31 673	-	-	27 263	4	0.0
International organisations	4 706	-	-	5 422	-	-	5 933	-	-
Institutions	68 090	21 262	31.2	84 555	16 948	20.0	91 089	18 367	20.2
Corporates	159 324	114 282	71.7	168 106	130 202	77.5	153 126	105 028	68.6
Retail	59 223	44 086	74.4	63 297	47 134	74.5	60 264	44 744	74.2
Secured by mortgages on immovable property	26 242	14 830	56.5	24 471	14 535	59.4	28 137	17 069	60.7
Exposures in default	2 110	2 971	140.8	1 581	2 152	136.1	2 355	2 909	123.5
Items associated with particular high risk	658	987	150.0	827	1 241	150.0	5 343	8 015	150.0
Covered bonds	33 475	3 347	10.0	33 615	3 362	10.0	43 558	4 356	10.0
Collective investment undertakings	958	221	23.1	979	247	25.2	1 745	518	29.7
Equity positions	23 945	53 135	221.9	23 359	51 232	219.3	20 784	48 854	235.1
Other assets	17 224	9 052	52.6	22 533	19 997	88.7	21 902	19 737	90.1
Total credit risk, standardised approach	867 298	266 302	30.7	1 098 614	288 750	26.3	828 566	271 325	32.7
Total credit risk	2 683 621	859 815	32.0	2 891 688	873 829	30.2	2 579 340	856 031	33.2
Market risk									
Position and general risk, debt instruments		7 767			7 895			9 345	
Position and general risk, equity instruments		661			546			648	
Currency risk		31			47			48	
Commodity risk		0			1			1	
Total market risk		8 459			8 490			10 042	
Credit value adjustment risk (CVA)		6 777			4 699			5 741	
Operational risk		98 381			95 331			95 331	
Total risk exposure amount and capital requirement		973 431			982 349			967 146	



### 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 IV). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies within the financial sector, excluding insurance companies. Associated companies are consolidated pro rata.

Amounts in NOK million	DNB Bank ASA			DNB Group		
	31 Dec. 2021	30 Sept. 2021	31 Dec. 2020	31 Dec. 2021	30 Sept. 2021	31 Dec. 2020
Total equity	205 399	212 895	208 905	243 912	252 497	248 396
Effect from regulatory consolidation				(6 605)	(6 903)	(6 014)
Adjustment to retained earnings for foreseeable dividends		(6 788)			(8 382)	
Additional Tier 1 capital instruments included in total equity	(16 595)	(16 595)	(17 995)	(16 595)	(16 595)	(17 995)
Net accrued interest on additional Tier 1 capital instruments	(285)	(406)	(276)	(285)	(406)	(276)
Common Equity Tier 1 capital instruments	188 520	189 106	190 635	220 427	220 212	224 112
Regulatory adjustments:						
Goodwill	(2 391)	(2 403)	(2 427)	(4 794)	(4 836)	(4 697)
Deferred tax assets that rely on future profitability, excluding temporary differences	(25)	(453)	(453)	(439)	(973)	(970)
Other intangible assets	(1 047)	(994)	(1 014)	(1 814)	(1 743)	(1 583)
Dividends payable and group contributions <sup>1)</sup>			(13 953)	(15 116)	(13 953)	(26 976)
Deduction for investments in insurance companies <sup>2)</sup>				(5 242)	(6 115)	(6 018)
IRB provisions shortfall (-)	(1 427)	(1 296)	(788)	(2 540)	(2 393)	(1 781)
Additional value adjustments (AVA)	(914)	(943)	(683)	(1 002)	(1 040)	(855)
Insufficient coverage for non-performing exposures				(42)	(42)	
(Gains) or losses on liabilities at fair value resulting from own credit risk	8	17	29	(45)	(22)	(23)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(336)	(371)	(527)	(88)	(89)	(94)
<b>Common Equity Tier 1 capital</b>	<b>182 386</b>	<b>182 664</b>	<b>170 819</b>	<b>189 305</b>	<b>189 005</b>	<b>181 115</b>
Additional Tier 1 capital instruments	16 595	16 595	17 995	16 595	16 595	17 995
Deduction of holdings of Tier 1 instruments in insurance companies <sup>3)</sup>				(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital, DNB Group <sup>4)</sup>						(2 920)
Additional Tier 1 capital instruments, net	16 595	16 595	17 995	15 095	15 095	13 575
Tier 1 capital	198 981	199 259	188 814	204 400	204 100	194 689
Perpetual subordinated loan capital	5 752	5 723	5 640	5 752	5 723	5 640
Term subordinated loan capital	29 237	25 511	26 320	29 237	25 511	26 320
Deduction of holdings of Tier 2 instruments in insurance companies <sup>3)</sup>				(5 588)	(5 750)	(5 750)
Non-eligible Tier 2 capital, DNB Group <sup>4)</sup>						(6 711)
Additional Tier 2 capital instruments, net	34 989	31 234	31 960	29 401	25 484	19 499
Own funds	233 970	230 493	220 774	233 801	229 584	214 188
Total risk exposure amount	833 707	832 963	801 447	973 431	982 349	967 146
Minimum capital requirement	66 697	66 637	64 116	77 875	78 588	77 372
Capital ratios (%):						
Common equity Tier 1 capital ratio	21.9	21.9	21.3	19.4	19.2	18.7
Tier 1 capital ratio	23.9	23.9	23.6	21.0	20.8	20.1
Total capital ratio	28.1	27.7	27.5	24.0	23.4	22.1

1) The Board proposes a dividend of NOK 9.75 per share for 2021.

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) Deductions of capital in accordance with Articles 85-88 of the CRR are not applicable after the merger between DNB Bank ASA og DNB ASA.

### 1.8.5 Cross-sectoral financial group

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

<i>Amounts in NOK million</i>	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Capital requirements for the CRD IV group	168 971	171 839	171 743	167 673	169 903	168 895	173 087	176 874	178 419
Solvency capital requirements for the insurance companies	19 230	19 142	20 190	20 396	20 074	19 918	19 593	18 671	16 780
<b>Total capital requirements</b>	<b>188 201</b>	<b>190 981</b>	<b>191 933</b>	<b>188 069</b>	<b>189 977</b>	<b>188 814</b>	<b>192 680</b>	<b>195 546</b>	<b>195 199</b>
Net own funds for entities included in the CRD IV report	246 074	233 487	224 403	224 607	227 294	226 751	228 257	231 283	231 568
Intercompany	(31 697)	(31 785)	(31 785)	(31 785)	(31 819)	(31 819)	(31 819)	(31 819)	(29 597)
Net own funds for the insurance companies	36 816	38 086	38 562	39 031	39 334	35 414	34 600	31 901	33 357
<b>Total own funds</b>	<b>251 193</b>	<b>239 788</b>	<b>231 180</b>	<b>231 853</b>	<b>234 809</b>	<b>230 347</b>	<b>231 038</b>	<b>231 366</b>	<b>235 329</b>
<b>Overfunding</b>	<b>62 992</b>	<b>48 808</b>	<b>39 247</b>	<b>43 784</b>	<b>44 832</b>	<b>41 533</b>	<b>38 358</b>	<b>35 821</b>	<b>40 129</b>

## **Chapter 2 - Segmental reporting**

Financial performance

Market shares

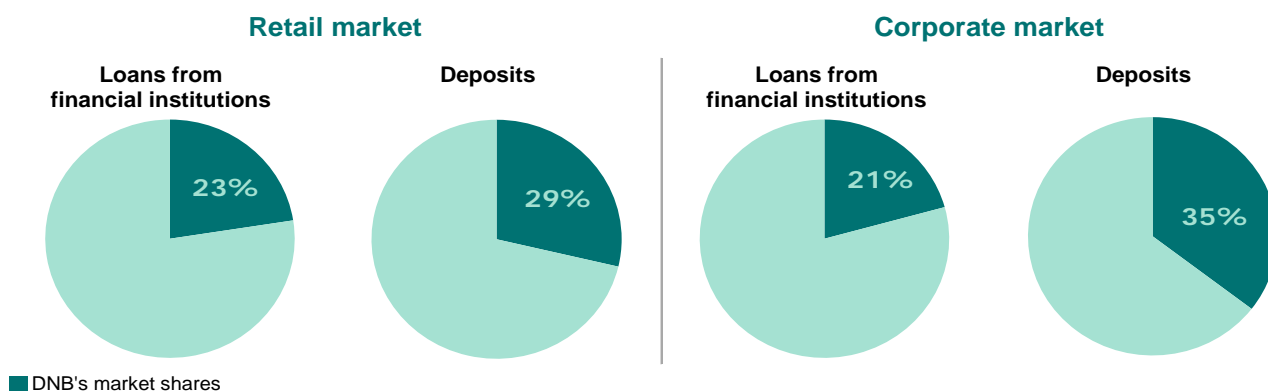
Personal customers

Corporate customers

Other operations

Main subsidiaries and product units

## 2.2.1 DNB's market shares in Norway as at 30 November 2021



Source: Statistics Norway and Finance Norway

## 2.2.2 Development in market shares, loans and deposits

### Retail customers

Per cent	30 Nov. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Total loans to households <sup>1) 2)</sup>	22.5	22.7	22.8	22.9	23.0	23.0	23.0	23.4	23.5
Bank deposits from households <sup>1) 3)</sup>	28.7	28.8	28.8	28.6	28.6	28.5	28.7	28.6	28.6

### Corporate customers

Per cent	30 Nov. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Total loans to corporate customers <sup>4)</sup>	10.8	10.8	10.7	10.7	10.7	10.9	10.8	11.3	11.4
Deposits from corporate customers <sup>5)</sup>	35.4	36.6	35.9	37.2	36.5	36.2	36.1	36.0	36.7

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

	31 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019	30 Sept. 2019
<i>Per cent</i>									
Insurance funds including products with a choice of investment profile	19.7	19.8	20.2	20.2	20.3	20.1	20.1	20.6	20.8
Corporate market - defined benefit	40.8	40.7	41.1	41.0	41.3	40.9	41.0	41.1	41.3
Corporate market - defined contribution <sup>1)</sup>	29.3	29.3	29.2	29.3	29.1	27.6	27.8	29.0	29.0
Retail market	29.7	30.7	32.1	32.8	34.7	35.9	37.6	36.2	37.7

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

Source: Finance Norway

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

	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
<i>Per cent</i>									
Equity funds	34.5	35.3	35.9	36.4	36.4	36.5	36.6	36.2	31.5
Balanced funds <sup>1)</sup>	40.5	40.4	39.3	39.4	39.1	39.3	39.3	39.5	38.8
Fixed-income funds	51.1	52.2	52.2	50.8	51.3	49.5	48.5	49.0	30.4
<b>Total mutual funds</b>	<b>37.7</b>	<b>38.5</b>	<b>38.7</b>	<b>39.1</b>	<b>39.2</b>	<b>39.2</b>	<b>39.3</b>	<b>39.1</b>	<b>32.6</b>

1) Include hedge funds.

Source: Fund and Asset Management Association, Norway

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

<i>Amounts in NOK million</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	3 070	3 148	3 244	2 982	3 116	3 184	3 390	3 706	3 523
Net other operating income	1 282	1 311	1 400	1 243	1 121	1 173	1 149	1 161	1 173
Total income	4 352	4 459	4 644	4 225	4 238	4 356	4 538	4 866	4 696
Operating expenses	(2 307)	(2 177)	(2 322)	(2 243)	(2 254)	(2 176)	(2 214)	(2 247)	(2 249)
Pre-tax operating profit before impairment	2 045	2 282	2 322	1 982	1 984	2 180	2 324	2 619	2 447
Net gains on fixed and intangible assets			0						(3)
Impairment of financial instruments	(24)	22	114	23	175	167	(82)	(734)	(103)
Pre-tax operating profit	2 021	2 303	2 437	2 005	2 159	2 347	2 242	1 886	2 340
Tax expense	(505)	(576)	(609)	(501)	(540)	(587)	(561)	(471)	(585)
<b>Profit for the period</b>	<b>1 516</b>	<b>1 728</b>	<b>1 827</b>	<b>1 504</b>	<b>1 619</b>	<b>1 760</b>	<b>1 682</b>	<b>1 414</b>	<b>1 755</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>1)</sup>	840.1	834.5	825.2	819.2	815.0	802.6	795.6	795.8	794.3
Deposits from customers <sup>1)</sup>	490.7	490.7	477.2	464.1	462.7	462.6	453.4	435.4	431.1
Assets under management	209.7	201.0	190.9	178.4	163.9	147.2	132.4	132.3	135.9
Allocated capital <sup>2)</sup>	48.5	48.1	47.3	47.4	48.5	49.6	49.2	48.7	48.1
<b>Key figures in per cent:</b>									
Cost/income ratio	53.0	48.8	50.0	53.1	53.2	50.0	48.8	46.2	47.9
Ratio of deposits to loans	58.4	58.8	57.8	56.7	56.8	57.6	57.0	54.7	54.3
Return on allocated capital, annualised <sup>2)</sup>	12.4	14.2	15.5	12.9	13.3	14.1	13.7	11.7	14.5

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

Personal Banking will continue to manage the portfolio on behalf of DNB Livsforsikring. See specification of the effects of the transfer on net interest income and loans to customers in the table below:

<i>Amounts in NOK billion</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Loans to customers <sup>1)</sup>	840.1	834.5	825.2	819.2	815.0	802.6	795.6	795.8	794.3
Home mortgages transferred to DNB Livsforsikring - assets under management	7.4	8.1	8.7	9.3	9.8	10.5	11.3	12.2	12.9
Loans to personal customers	847.6	842.6	833.8	828.5	824.9	813.1	807.0	808.0	807.2
Net interest income on the transferred portfolio (NOK million)	15	19	20	18	20	22	18	22	23

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.

Both the establishment of Fremtind with effect from 2019 and the transfer of personal risk products to the company with effect from 2020 affects income and cost in this segment. Up until year-end 2018, the activities in DNB Forsikring were consolidated into the Personal customer segment, while as from January 2019, the segment's profit from the non-life insurance activities consists of sales commissions from Fremtind. The transfer of personal risk products from DNB Livsforsikring to Fremtind in the second part of the merger has a similar effect.

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

#### Income figures

Amounts in NOK million

	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Net interest income</b>									
Private Banking	256	225	205	226	224	205	215	253	266
Personal Banking	2 814	2 923	3 039	2 756	2 893	2 978	3 174	3 452	3 257
<b>Other operating income</b>									
Private Banking	245	225	258	243	209	165	178	191	202
Personal Banking	1 037	1 086	1 142	1 000	912	1 008	970	970	971
<b>Net impairment of financial instruments</b>									
Private Banking	22	41	106	101	104	(115)	(54)	(383)	(4)
Personal Banking	(45)	(19)	8	(78)	71	282	(28)	(350)	(99)

#### Volumes

Amounts in NOK billion

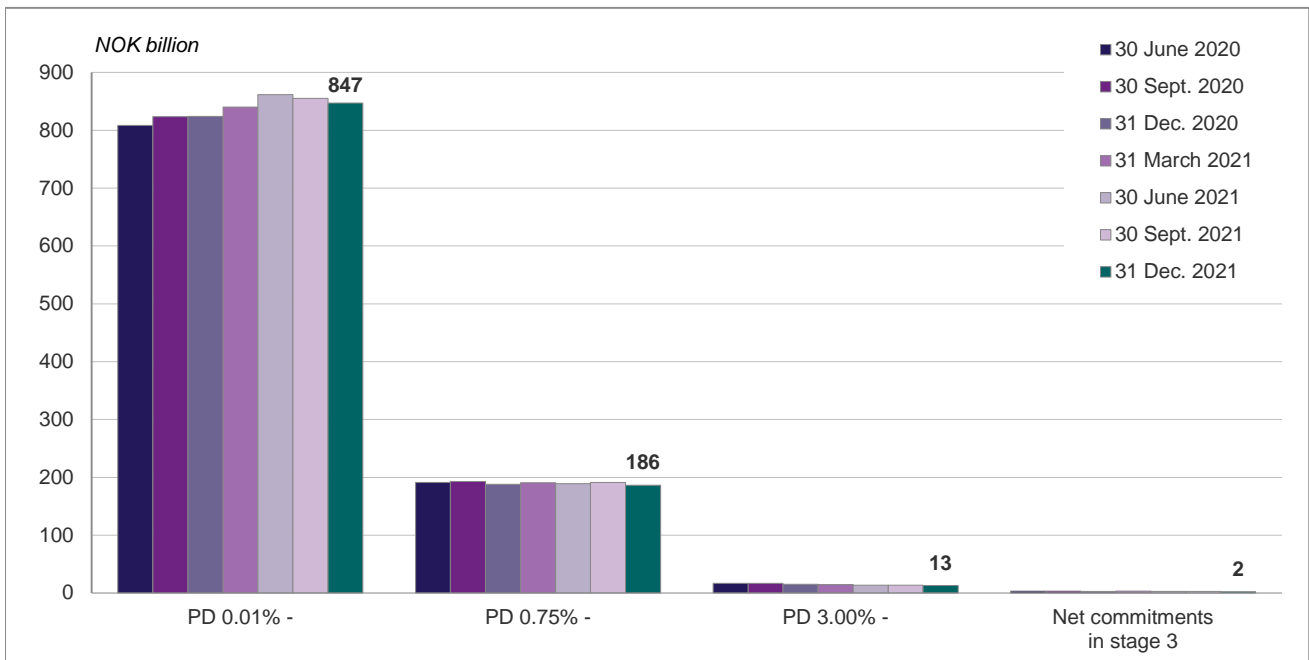
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Net loans to customers (average)</b>									
Private Banking	48.1	45.9	44.5	43.9	43.2	42.4	42.2	42.0	40.5
Personal Banking	792.1	788.6	780.7	775.2	771.8	760.2	753.4	753.9	753.8
<b>Deposits from customers (average)</b>									
Private Banking	74.0	72.7	71.1	69.4	71.0	70.7	74.2	74.5	70.2
Personal Banking	416.7	417.9	406.1	394.7	391.7	391.9	379.2	361.0	360.8
<b>Allocated capital (average)</b>									
Private Banking	4.6	4.4	4.2	4.0	3.8	3.7	3.5	3.2	2.9
Personal Banking	44.0	43.7	43.2	43.4	44.7	45.9	45.7	45.5	45.1

#### Key figures

Per cent

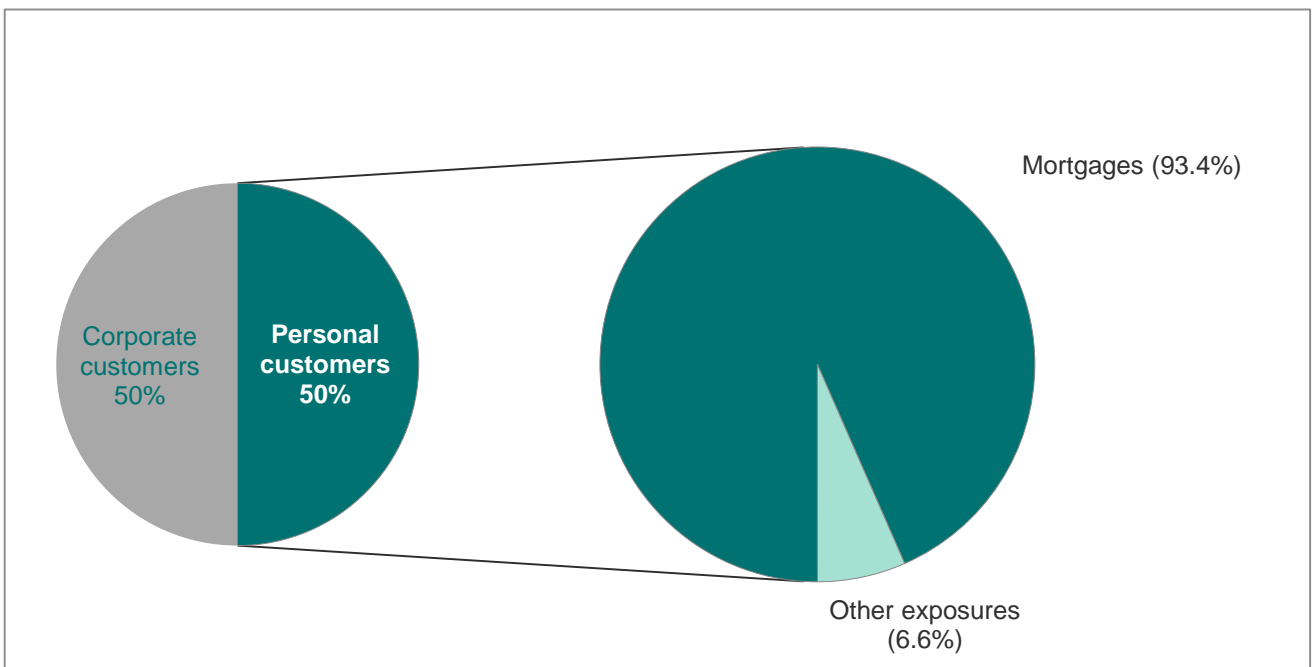
	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Lending spreads</b>									
Private Banking	1.39	1.59	1.62	1.61	1.63	1.63	1.75	1.50	1.32
Personal Banking	1.21	1.51	1.65	1.49	1.58	1.70	1.81	1.53	1.29
<b>Deposit spreads</b>									
Private Banking	0.40	0.15	0.06	0.21	0.16	0.06	(0.14)	0.39	0.53
Personal Banking	0.53	0.13	(0.02)	0.15	0.09	(0.05)	(0.24)	0.74	0.94
<b>Calculated profit on allocated capital</b>									
Private Banking	19.9	20.7	26.8	28.0	29.0	7.9	15.9	(10.6)	30.2
Personal Banking	11.6	13.6	14.4	11.5	11.9	14.6	13.6	13.3	13.5

**2.3.3 PC - Risk classification of portfolio**



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

**2.3.4 PC - Exposure at default by industry segment as at 31 December 2021**





## 2.3.5 PC - Distribution of loan to value

### Loan to value per risk grade as at 31 December 2021

	Risk grade			Total	Share of loan to value in per cent <sup>1)</sup>
	Low	Moderate	High		
Loan to value in NOK billion <sup>1)</sup>					
0-40	145	26	1	172	19.0 %
40-60	299	64	3	366	40.6 %
60-75	182	47	3	232	25.7 %
75-85	78	26	3	106	11.7 %
>85	20	6	1	27	3.0 %
Total exposure at default	724	169	10	902	100.0 %

### \*) Development in loan to value

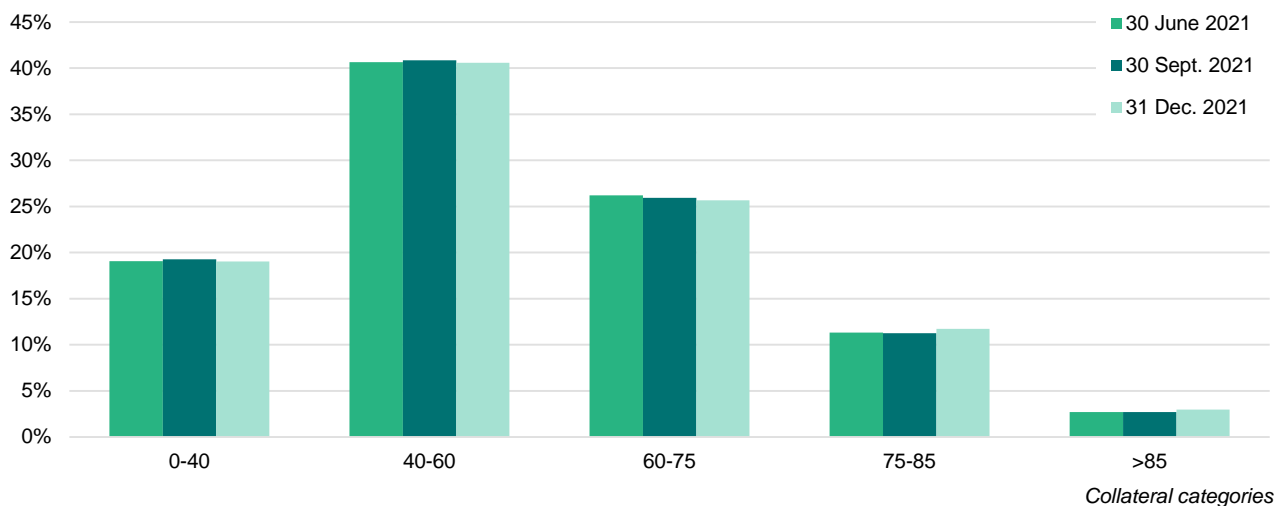
	31 Dec. 2021	30 Sept. 2021	30 June 2021	31 March 2021	31 Dec. 2020	30 Sept. 2020	30 June 2020	31 March 2020	31 Dec. 2019
Loan to value in per cent <sup>1)</sup>									
0-40	19.0 %	19.3 %	19.1 %	17.3 %	16.8 %	15.9 %	15.4 %	15.3 %	15.7 %
40-60	40.6 %	40.9 %	40.7 %	38.2 %	37.5 %	36.1 %	34.5 %	33.3 %	34.4 %
60-75	25.7 %	25.9 %	26.2 %	26.1 %	26.2 %	26.6 %	27.1 %	27.6 %	27.3 %
75-85	11.7 %	11.3 %	11.3 %	14.2 %	15.2 %	16.3 %	17.0 %	16.8 %	16.6 %
>85	3.0 %	2.7 %	2.7 %	4.2 %	4.3 %	5.1 %	6.0 %	7.1 %	6.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Average loan to value	56.0 %	55.7 %	55.8 %	57.9 %	58.4 %	59.5 %	60.3 %	60.6 %	60.1 %
Total exposure at default (NOK billion)	902	901	893	882	873	863	848	840	832
Total drawn amount (NOK billion)	800	801	794	785	779	772	759	753	747

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

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

### Development in loan to value

Per cent



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

<i>Amounts in NOK billion</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Average loans to customers	690	689	687	683	677	665	656	638	637
Spreads measured against actual funding costs (per cent)	0.64	0.87	0.81	0.75	0.88	0.89	0.54	0.71	0.65

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

	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Number of properties sold	4 995	5 751	7 602	6 368	5 976	7 256	6 927	5 545	5 150
Fees on real estate broking (NOK million)	243	288	386	312	289	355	347	272	248
Market shares (per cent) <sup>1)</sup>	16.5	16.8	17.3	17.5	17.9	18.1	18.5	19.0	18.4

1) Management's estimates.

## 2.4.1 Corporate customers (CC) - Financial performance

<i>Amounts in NOK million</i>	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	6 479	6 176	5 912	5 778	6 023	5 803	5 944	6 108	6 227
Net other operating income	2 679	2 064	2 264	2 139	2 506	1 898	1 851	1 728	2 193
Total income	9 158	8 240	8 176	7 917	8 529	7 701	7 794	7 836	8 420
Operating expenses	(3 585)	(3 272)	(3 289)	(3 238)	(3 138)	(2 992)	(3 149)	(3 046)	(3 083)
Pre-tax operating profit before impairment	5 573	4 968	4 887	4 679	5 391	4 709	4 646	4 790	5 337
Net gains on fixed and intangible assets	0	0	(0)	(0)	(1)	0	0	(0)	16
Impairment of financial instruments	(251)	179	709	94	(1 422)	(947)	(2 030)	(5 038)	(75)
Profit from repossessed operations <sup>1)</sup>	356	53	(61)	(39)	351	(2)	(29)	(80)	92
Pre-tax operating profit	5 678	5 200	5 535	4 734	4 319	3 760	2 587	(329)	5 370
Tax expense	(1 419)	(1 300)	(1 384)	(1 184)	(1 080)	(940)	(647)	82	(1 310)
Profit for operations held for sale, after taxes									(0)
<b>Profit for the period</b>	<b>4 258</b>	<b>3 900</b>	<b>4 151</b>	<b>3 551</b>	<b>3 239</b>	<b>2 820</b>	<b>1 940</b>	<b>(246)</b>	<b>4 060</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>2)</sup>	792.6	786.5	773.6	773.4	796.4	788.0	815.8	792.9	780.7
Deposits from customers <sup>2)</sup>	746.2	731.2	703.6	674.0	647.4	621.0	613.8	559.5	547.1
Assets under management	486.7	477.0	463.0	431.8	404.6	382.9	351.7	350.8	358.8
Allocated capital <sup>3)</sup>	98.9	99.4	96.2	100.3	103.2	103.9	107.3	97.6	98.8
<b>Key figures in per cent:</b>									
Cost/income ratio	39.1	39.7	40.2	40.9	36.8	38.9	40.4	38.9	36.6
Ratio of deposits to loans	94.1	93.0	91.0	87.2	81.3	78.8	75.2	70.6	70.1
Return on allocated capital, annualised <sup>3)</sup>	17.1	15.6	17.3	14.4	12.5	10.8	7.3	(1.0)	16.3

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

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

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

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

### Income figures

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Net interest income</b>									
Small and Medium-sized Enterprises	2 845	2 670	2 557	2 540	2 722	2 513	2 643	2 862	2 873
Future & Tech Industries	2 071	1 968	1 875	1 894	1 927	1 852	1 936	1 957	1 937
Ocean Industries	1 045	945	923	930	998	1 024	1 114	1 046	1 051
Risk Strategy & Portfolio Management	164	152	161	149	194	188	207	231	312
<b>Other operating income</b>									
Small and Medium-sized Enterprises	820	754	743	759	841	676	727	807	777
Future & Tech Industries	1 211	970	1 071	894	1 099	813	780	752	933
Ocean Industries	569	424	622	437	383	311	345	152	456
Risk Strategy & Portfolio Management	47	10	(5)	21	57	34	18	31	12
<b>Net impairment of financial instruments</b>									
Small and Medium-sized Enterprises	105	82	85	10	11	(95)	(85)	(1 195)	(142)
Future & Tech Industries	(176)	(87)	133	124	39	303	113	(949)	281
Ocean Industries	(416)	55	415	(167)	(637)	(734)	(164)	(1 321)	223
Risk Strategy & Portfolio Management	205	103	68	101	(828)	(408)	(1 903)	(1 572)	(406)

### Volumes

Amounts in NOK billion	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Net loans to customers (average)</b>									
Small and Medium-sized Enterprises <sup>*)</sup>	386.7	378.2	369.7	362.1	360.1	350.8	347.6	341.4	335.3
Future & Tech Industries	265.7	264.4	259.7	260.6	275.7	274.0	289.7	280.3	278.3
Ocean Industries	113.6	110.9	109.9	117.4	123.6	125.9	138.1	127.9	123.6
Risk Strategy & Portfolio Management	20.2	22.3	23.0	24.4	27.8	29.6	32.2	32.0	33.7
<b>Deposits from customers (average)</b>									
Small and Medium-sized Enterprises <sup>*)</sup>	312.1	310.5	301.7	294.1	289.6	286.5	275.0	256.6	258.1
Future & Tech Industries	263.9	259.4	249.5	240.7	224.4	207.7	199.8	172.1	163.7
Ocean Industries	148.5	135.0	124.3	109.4	105.1	98.7	108.7	100.6	94.4
Risk Strategy & Portfolio Management	6.0	6.6	6.0	6.3	7.4	7.1	9.0	8.1	7.9
<b>Allocated capital (average)</b>									
Small and Medium-sized Enterprises	38.6	37.7	35.7	34.3	35.0	34.2	34.7	34.3	34.6
Future & Tech Industries	30.6	30.1	30.1	30.6	32.7	31.8	33.4	31.1	29.5
Ocean Industries	17.7	17.5	17.3	19.3	21.1	22.6	24.3	20.6	19.6
Risk Strategy & Portfolio Management	5.3	4.9	5.8	6.9	7.7	8.7	10.4	11.0	11.5

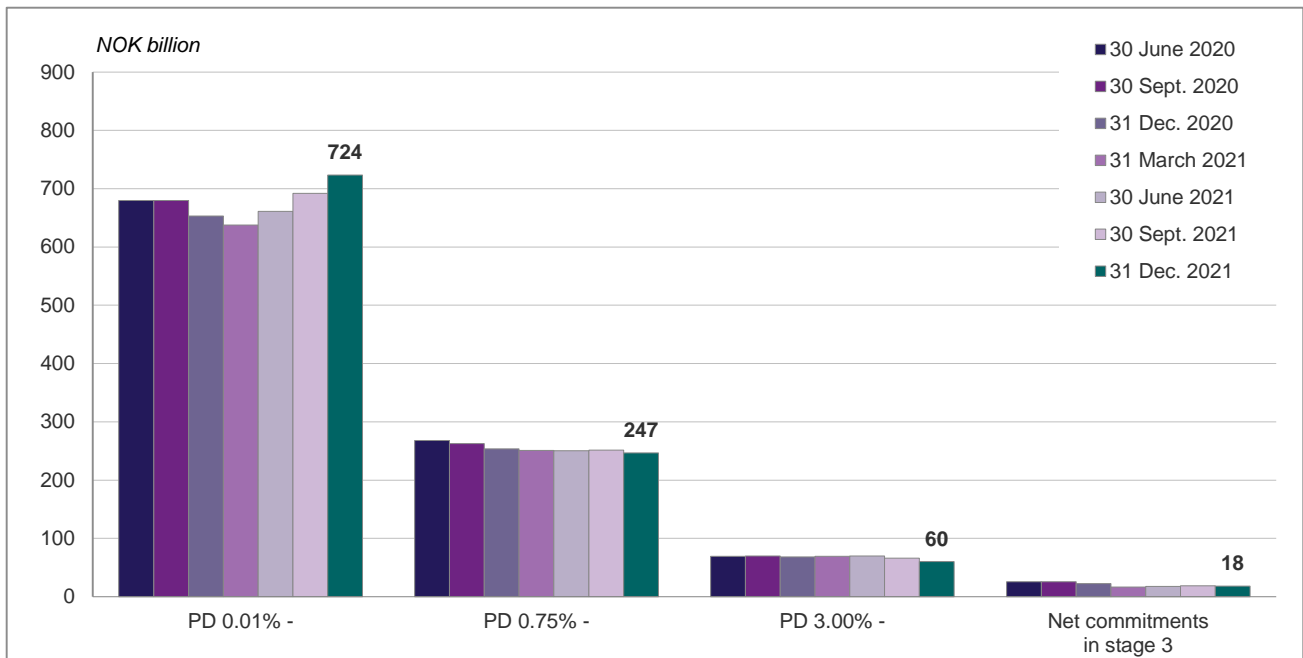
<sup>\*)</sup> Small and Medium-sized Enterprises - at end of period:

Net loans to customers	393.4	384.7	378.0	366.8	362.8	359.1	352.7	349.5	338.4
Deposits from customers	311.1	311.7	309.1	300.0	289.8	286.1	280.7	252.9	258.8

### Key figures

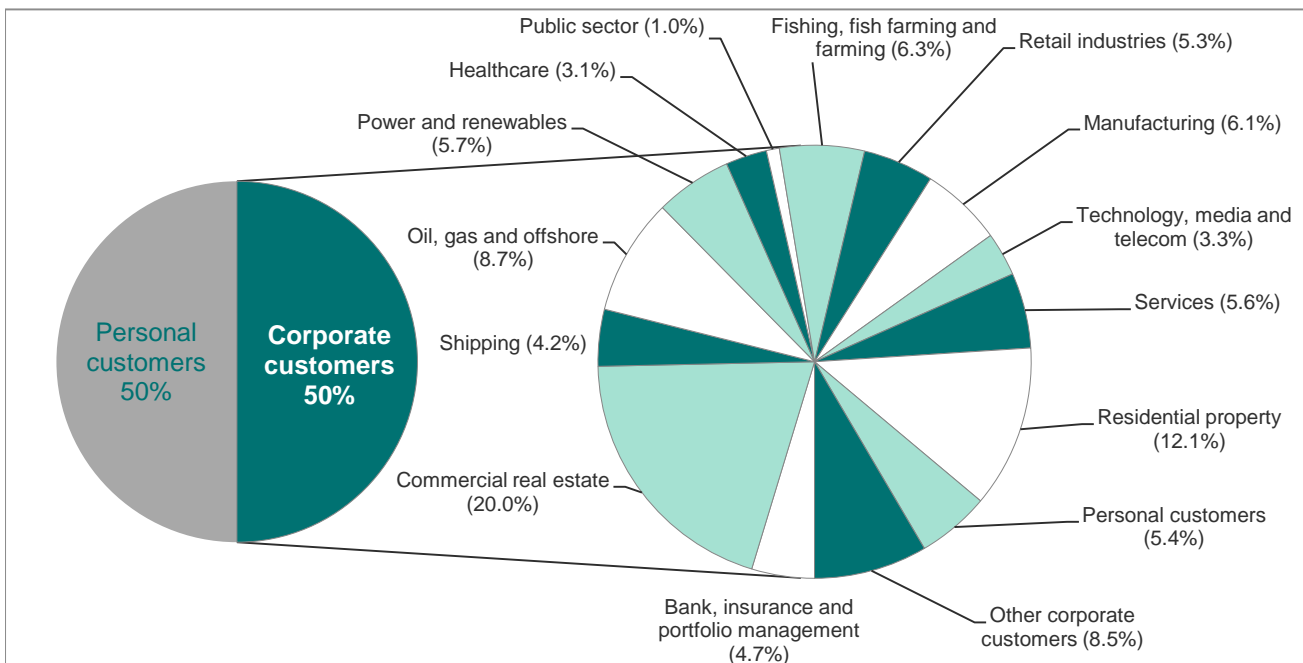
Per cent	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
<b>Lending spreads</b>									
Small and Medium-sized Enterprises	2.35	2.46	2.51	2.47	2.53	2.59	2.64	2.50	2.44
Future & Tech Industries	2.26	2.27	2.28	2.23	2.21	2.17	2.11	2.10	2.08
Ocean Industries	2.83	2.88	2.79	2.67	2.76	2.75	2.67	2.65	2.66
Risk Strategy & Portfolio Management	2.54	2.37	2.44	2.25	2.20	2.25	2.25	2.32	2.41
<b>Deposit spreads</b>									
Small and Medium-sized Enterprises	0.25	0.04	(0.02)	0.06	0.11	0.04	0.09	0.63	0.71
Future & Tech Industries	(0.03)	(0.06)	(0.06)	(0.09)	(0.10)	(0.09)	(0.05)	0.01	0.02
Ocean Industries	(0.00)	(0.03)	(0.04)	(0.04)	(0.05)	(0.03)	(0.02)	0.11	0.19
Risk Strategy & Portfolio Management	0.15	0.04	0.04	0.05	0.03	0.04	0.04	0.49	0.59
<b>Calculated profit on allocated capital</b>									
Small and Medium-sized Enterprises	18.7	17.2	17.3	17.6	18.7	16.0	17.2	10.2	19.5
Future & Tech Industries	18.1	19.6	18.5	17.9	18.2	18.5	16.3	7.3	21.5
Ocean Industries	11.3	15.6	21.2	12.1	4.8	3.0	11.1	(7.5)	20.6
Risk Strategy & Portfolio Management	20.7	10.0	27.3	9.4	(24.9)	(8.8)	(51.2)	(38.6)	(4.0)

### 2.4.3 CC - Risk classification of portfolio



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

### 2.4.4 CC - Exposure at default by industry segment as at 31 December 2021



## 2.5.1 Other operations - Financial performance

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	737	442	253	470	340	311	117	582	597
Net other operating income	1 002	2 208	1 512	1 561	1 083	2 008	2 025	2 837	67
Total income	1 738	2 649	1 765	2 031	1 423	2 319	2 143	3 418	662
Operating expenses	(1 150)	(1 308)	(1 419)	(1 163)	(1 982)	(1 503)	(698)	(765)	(1 362)
Pre-tax operating profit before impairment	589	1 341	346	868	(559)	816	1 444	2 653	(699)
Net gains on fixed and intangible assets	24	(0)	(103)	(3)	(13)	0	1	780	(7)
Impairment of financial instruments	(0)	0	10	(7)	(3)	4	(8)	(0)	0
Profit from repossessed operations <sup>1)</sup>	(356)	(53)	61	39	(351)	2	29	80	(92)
Pre-tax operating profit	256	1 288	313	896	(926)	822	1 466	3 514	(797)
Tax expense	(101)	(58)	170	5	1 050	141	(52)	(625)	859
Profit from operations held for sale, after taxes	225	26	(30)	(71)	292	2	(17)	(56)	68
<b>Profit for the period</b>	<b>381</b>	<b>1 256</b>	<b>454</b>	<b>830</b>	<b>416</b>	<b>965</b>	<b>1 398</b>	<b>2 833</b>	<b>130</b>
<u>Average balance sheet items in NOK billion:</u>									
Loans to customers	109.2	106.1	130.2	134.3	129.7	127.1	135.1	145.0	136.7
Deposits from customers	124.5	106.3	101.4	94.3	70.1	58.0	73.4	55.6	44.6

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	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	272	213	170	168	172	179	307	246	262
Net fees and commissions	1 158	561	998	885	752	499	661	477	747
Net financial items	560	635	591	687	647	796	1 514	(304)	847
Total income	1 989	1 409	1 759	1 740	1 572	1 473	2 483	419	1 856
Operating expenses	(957)	(810)	(817)	(809)	(815)	(768)	(816)	(754)	(802)
Pre-tax operating profit before impairment	1 032	599	942	931	757	706	1 667	(335)	1 053
Net gains on fixed and intangible assets									7
Impairment loss of financial instruments <sup>1)</sup>	(0)	39	110	91	(21)	(13)	32	(345)	
Pre-tax operating profit	1 032	638	1 052	1 022	736	693	1 698	(681)	1 061
Tax expense	(258)	(159)	(263)	(256)	(184)	(173)	(425)	170	(265)
<b>Profit for the period</b>	<b>774</b>	<b>478</b>	<b>789</b>	<b>767</b>	<b>552</b>	<b>519</b>	<b>1 274</b>	<b>(511)</b>	<b>796</b>
<b>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>2)</sup>	9.0	8.1	7.6	9.1	10.5	10.5	10.2	7.7	10.0
<b>Key figures in per cent:</b>									
Cost/income ratio	48.1	57.5	46.4	46.5	51.8	52.1	32.9	180.0	43.2
Return on allocated capital, annualised <sup>2)</sup>	34.1	23.5	41.9	34.1	21.0	19.8	50.2	(26.7)	31.5

1) With effect from 2020, individual impairment losses on lending in DNB Markets, for which the customers have credit approval from the customer segments, are also presented under DNB Markets. DNB Markets' figures for the quarters in 2020 have been adjusted accordingly. There are no changes in the reporting for the customer segments.

2) Allocated capital corresponds to the external capital adequacy expectations (Basel III) which must be met by the Group.

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

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Fixed income, currencies and commodities	759	587	599	582	593	575	642	769	604
Equities	363	268	333	346	307	220	234	199	235
IBD	742	318	615	484	464	280	341	224	506
Securities services	86	81	83	81	61	62	70	57	57
Interest income on allocated capital	7	2	0	5	8	2	30	15	30
Total customer revenues	1 956	1 255	1 630	1 499	1 433	1 139	1 316	1 265	1 432
Fixed income, currencies and commodities	42	134	120	224	96	327	1 114	(834)	405
Equities	(14)	19	8	14	39	3	46	(28)	0
Interest income on allocated capital	5	1	1	4	4	5	7	17	19
Total risk management revenues	33	154	128	241	139	334	1 166	(846)	423
Total income	1 989	1 409	1 759	1 740	1 572	1 473	2 483	419	1 856

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

Amounts in NOK thousand	31 Dec. 2021	Fourth quarter 2021		
	Actual	Average	Maximum	Minimum
Currency risk	5 272	4 894	7 380	1 620
Interest rate risk	23 420	25 366	31 970	19 730
Equities	5 824	5 961	8 456	3 868
Diversification effects <sup>1)</sup>	(5 870)	(5 170)		
Total	28 644	31 051		

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

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

## 2.6.4 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net commissions and fees	407	424	493	458	439	462	464	454	443
Operating expenses	(235)	(219)	(255)	(213)	(180)	(248)	(223)	(205)	(251)
Administration result	172	205	238	245	258	214	241	249	193
Net financial result	223	64	218	107	476	207	88	(365)	94
Net risk result	(14)	94	22	108	(4)	90	47	109	181
Other <sup>1)</sup>	20		(160)		(20)	(0)	2	1 200	
Pre-tax operating profit	400	363	318	460	711	510	378	1 194	468
Tax expense <sup>2)</sup>	(371)	(92)	(68)	(89)	(147)	(116)	28	(82)	(146)
<b>Profit</b>	<b>29</b>	<b>271</b>	<b>250</b>	<b>371</b>	<b>563</b>	<b>393</b>	<b>406</b>	<b>1 112</b>	<b>322</b>
Premium reserve at end of period	334 944	329 232	328 541	322 037	306 710	297 599	293 554	284 315	305 608
Non - guaranteed products <sup>3)</sup>	155 186	147 806	146 564	139 360	126 971	116 765	111 803	101 543	116 116
Guaranteed products	179 758	181 426	181 977	182 677	179 739	180 834	181 751	182 772	189 492
Total equity at end of period	25 002	24 977	24 706	24 456	24 080	23 509	23 115	22 710	22 855
Return on equity, annualised (%)	3.7	4.8	5.1	6.2	10.6	11.3	13.8	20.4	5.1
Solvency II margin (%) <sup>4)</sup>									
With transitional rules	190.8	195.5	187.8	189.3	193.8	175.8	176.1	170.0	201.5
Without transitional rules	155.4	158.0	142.1	146.4	124.9	79.5	80.1	101.2	169.4
Capital requirement									
With transitional rules	18 138	18 074	19 128	19 367	19 015	18 990	18 591	17 683	15 905
Without transitional rules	18 138	18 074	19 128	19 367	19 015	18 990	18 595	17 780	16 012
Solvency capital									
With transitional rules	34 617	35 338	35 917	36 661	36 859	33 392	32 738	30 066	32 050
Without transitional rules	28 186	28 550	27 187	28 362	23 743	15 100	14 893	17 985	27 122
Dividend paid									

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

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

3) Including a limited portfolio of individual guaranteed products.

4) The 10-year Norwegian swap rate increased from 1.89 per cent to 1.90 per cent during the fourth quarter of 2021. The solvency margin decreased by 3 percentage points. The long-term solvency margin goal is 140 per cent. According to the dividend policy, dividends will be paid when the solvency margin without transitional rules is above 110 per cent, and an upstream distribution of capital will be considered when the solvency margin is above 140 per cent.

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

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net commissions and fees	256	272	282	264	263	261	262	242	248
Personal customers	62	81	86	78	80	77	82	78	76
Corporate customers	194	191	196	186	184	183	180	163	173
Operating expenses	(122)	(113)	(132)	(109)	(95)	(139)	(119)	(106)	(129)
Administration result	134	159	149	155	155	168	122	143	135
Net financial result	11	10	25	17	58	32	(3)	(20)	(25)
Net risk result	(90)	(11)	(68)	6	(84)	49	(13)	16	13
<b>Profit</b>	<b>55</b>	<b>159</b>	<b>106</b>	<b>178</b>	<b>178</b>	<b>130</b>	<b>250</b>	<b>105</b>	<b>140</b>
Premium income	3 603	3 484	3 532	3 843	3 051	2 993	3 007	3 408	3 075



## 2.6.6 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net commissions and fees	151	152	213	193	176	201	202	212	195
Operating expenses	(114)	(106)	(123)	(104)	(85)	(109)	(105)	(99)	(122)
Administration result	37	45	89	89	90	92	98	113	73
Net financial result	212	54	193	90	418	174	91	(345)	119
Net risk result	76	105	90	102	80	40	60	93	168
Other <sup>1)</sup>	20		(160)		(20)	(0)	2	1 200	
<b>Profit</b>	<b>345</b>	<b>204</b>	<b>213</b>	<b>281</b>	<b>568</b>	<b>307</b>	<b>251</b>	<b>1 062</b>	<b>360</b>
Premium reserve at end of period	179 758	181 426	181 977	182 677	179 739	180 834	181 751	182 772	189 492

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

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

Amounts in NOK million	4Q21
<b>DNB Group:</b>	
Net financial result, DNB Livsforsikring	223
Net risk result, DNB Livsforsikring	(14)
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>208</b>
Eliminations in the group accounts	(5)
Net financial and risk result from DNB Livsforsikring Group	203
<b>DNB Livsforsikring Group:</b>	
Recorded interest result	(1 623)
Return on corporate portfolio	158
- Administration result - corporate portfolio	21
Allocations to policyholders, products with guaranteed rates of return	1 708
Risk result	(14)
<b>Net financial and risk result in DNB Livsforsikring Group</b>	<b>208</b>
Eliminations in the group accounts	(5)
Net financial and risk result from DNB Livsforsikring Group	203
<b>DNB Group:</b>	
Commission and fee income etc.	530
Commission and fee expenses etc.	(109)
Other income	6
Operating expenses	(235)
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>192</b>
<b>DNB Livsforsikring Group:</b>	
Upfront pricing of risk and guaranteed rate of return	49
Administration result	122
+ Administration result - corporate portfolio	21
<b>Administration result including upfront pricing of risk and guaranteed rate of return</b>	<b>192</b>

## 2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19
Net interest income	1	(0)	(0)	0	(0)	(0)	0	5	5
Net commission income									
- from retail customers	270	264	234	223	202	201	182	193	189
- from institutional clients	227	195	199	176	194	175	163	157	176
Other income	5	2	3	6	4	3	5	(3)	3
Total income	503	460	436	405	399	380	351	352	374
Operating expenses	(191)	(157)	(166)	(153)	(194)	(156)	(154)	(296)	(159)
Pre-tax operating profit	312	303	270	252	205	224	196	56	215
Tax expense	(68)	(76)	(77)	(63)	(44)	(55)	(55)	(13)	(36)
<b>Profit for the period</b>	<b>243</b>	<b>228</b>	<b>193</b>	<b>189</b>	<b>161</b>	<b>169</b>	<b>141</b>	<b>43</b>	<b>178</b>

Assets under management (NOK billion) <sup>1)</sup>									
Institutional clients	676	659	657	630	601	577	553	511	555
- of which DNB Livsforsikring Group <sup>2)</sup>	321	315	312	304	298	283	277	264	284
Retail customers	189	177	172	157	141	123	115	100	113
Total	865	836	829	787	742	700	668	611	668

Key figures (%)									
Commission margin <sup>3)</sup>	0.24	0.24	0.23	0.23	0.22	0.23	0.23	0.23	
- from retail customers	0.60	0.61	0.59	0.60	0.59	0.65	0.64	0.64	
- from institutional clients	0.14	0.14	0.14	0.14	0.13	0.14	0.14	0.15	
Return on equity (annualised)	41.8	44.5	113.7	120.7	107.0	127.0	109.4	33.0	
Cost/income ratio	38.0	34.1	38.0	37.8	48.7	41.1	44.0	84.0	42.6

Assets under management - net inflow <sup>*)</sup> Changes from previous quarters (NOK million)									
Retail customers	5 666	4 523	7 738	8 967	9 249	2 907	5 350	(3 135)	4 435
Institutional clients	150	(3 215)	5 358	16 355	4 577	6 676	10 188	(15 407)	4 728
Total	5 816	1 308	13 096	25 321	13 826	9 582	15 538	(18 541)	9 163
*) Excluding dividends:									
Retail customers				483				326	
Institutional clients				3 295				2 488	
Total	0	0	0	3 778	0	0	0	2 814	0
Performance fee	36	4	5	2	31	5	1	3	16

Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds with a sustainability profile	28.4	26.0	25.2	22.3	19.1				9.4

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

2) Managed on behalf of the DNB Livsforsikring Group.

3) Excluding performance fee.

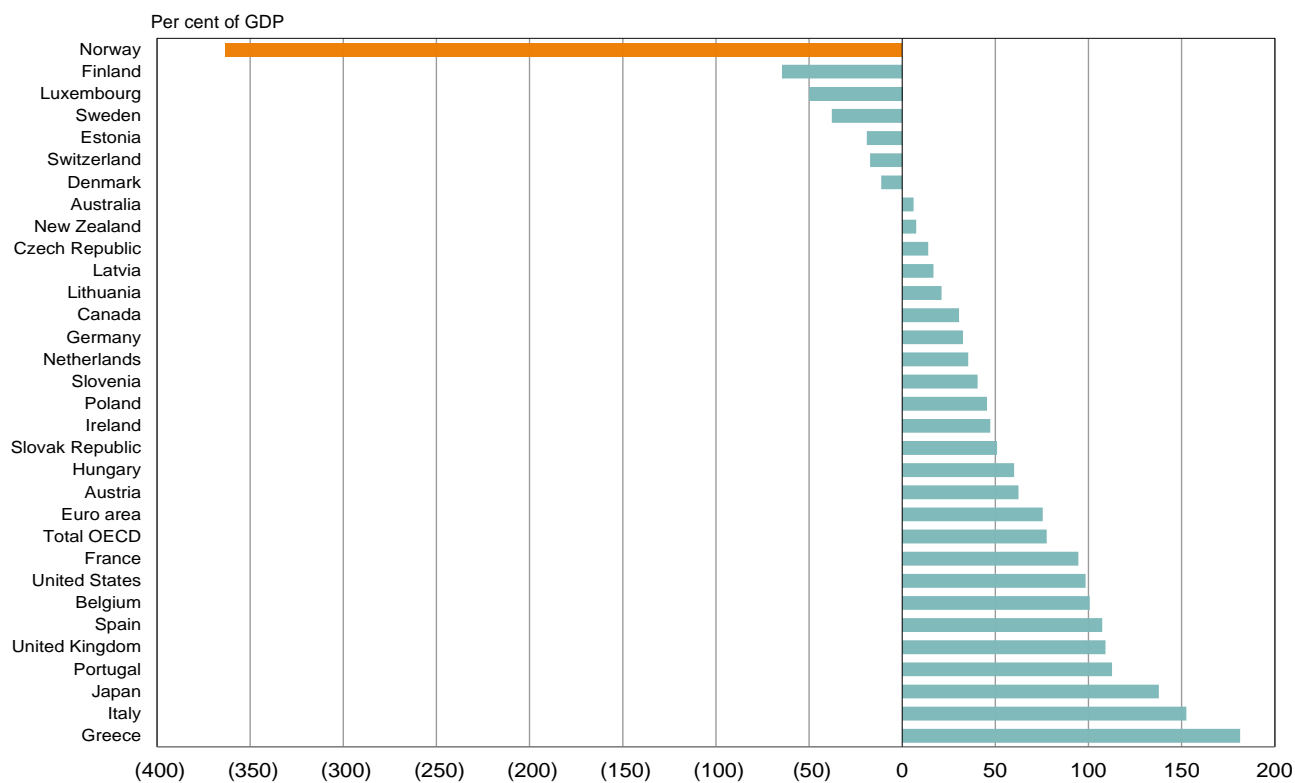
## **Chapter 3 - The Norwegian economy**

### 3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.4 million
Fertility rate	1.6
Life expectancy	M: 81.0 F: 84.5
Work participation rate, per cent 15-74 years	70.6 (M: 73.2 F: 68.0)
Gross domestic product 2020	USD 362.8 billion
GDP per capita 2020	USD 67 440
Rating	AAA, Aaa
Currency exchange rate used	9.40 USD/NOK (Average 2020)
Net lending 2020	USD 2.3 billion or 0.6 per cent of GDP

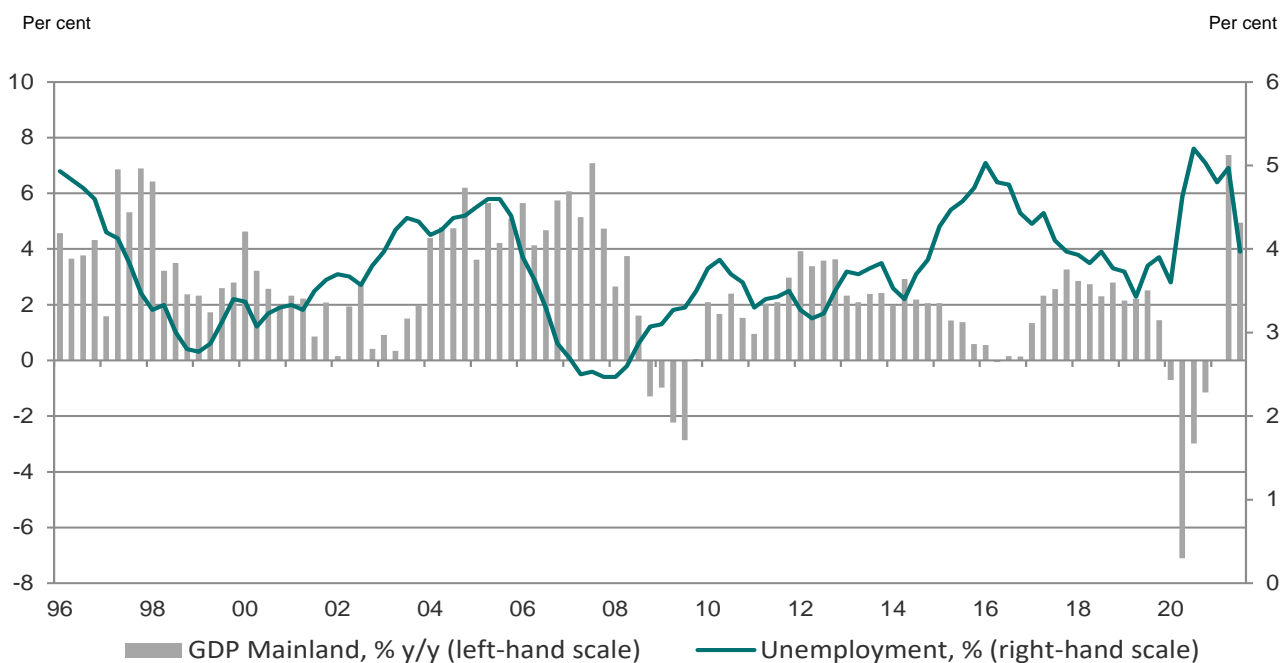
Source: Statistics Norway, Norges Bank, DNB Markets

### 3.1.2 Government net financial liabilities 2020



Source: OECD Economic Outlook No. 110 database, December 2021 (Norway: National Budget 2022 (MoF))

### 3.1.3 GDP growth mainland Norway and unemployment rate



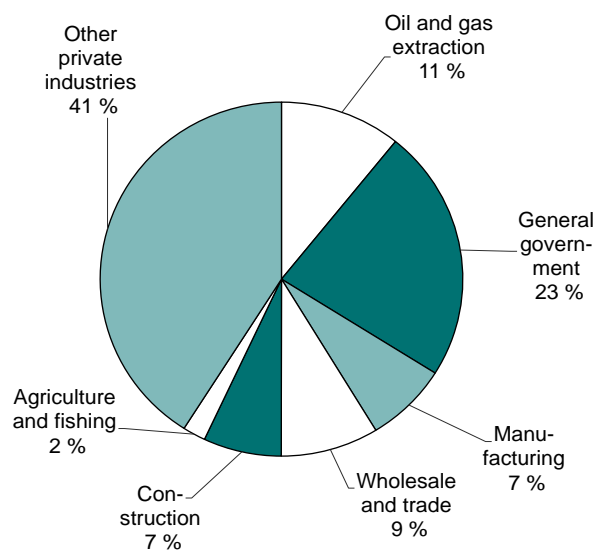
Source: Thomson Datastream, Statistics Norway

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

Per cent	2019	2020	F 2021	F 2022	F 2023	F 2024	F 2025
Household demand	0.5	(3.6)	2.4	4.0	1.6	0.8	0.9
Gross fixed capital formation, mainland companies	1.1	(0.6)	0.1	0.3	0.4	0.4	0.4
Gross fixed capital formation, petroleum activity	1.8	(0.5)	0.3	(1.2)	0.5	0.2	0.1
Public sector demand	0.9	0.4	0.7	1.0	0.5	0.5	0.5
Exports, mainland Norway	1.2	(2.2)	1.1	1.9	1.1	0.6	0.6
Imports, mainland Norway	2.1	(4.7)	0.7	2.5	2.5	1.1	0.9
Changes in stocks and statistical discrepancies	(1.3)	(0.5)	0.2	0.1			
<b>GDP, mainland Norway</b>	<b>2.0</b>	<b>(2.3)</b>	<b>4.0</b>	<b>3.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>

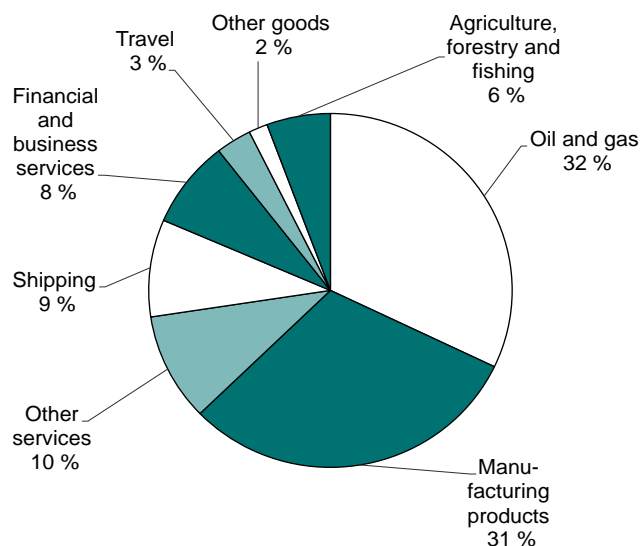
Source: Statistics Norway and DNB Markets

### 3.1.5 Composition of GDP in 2020



Source: Statistics Norway, annual national accounts 9 December 2021

### 3.1.6 Composition of exports in 2020



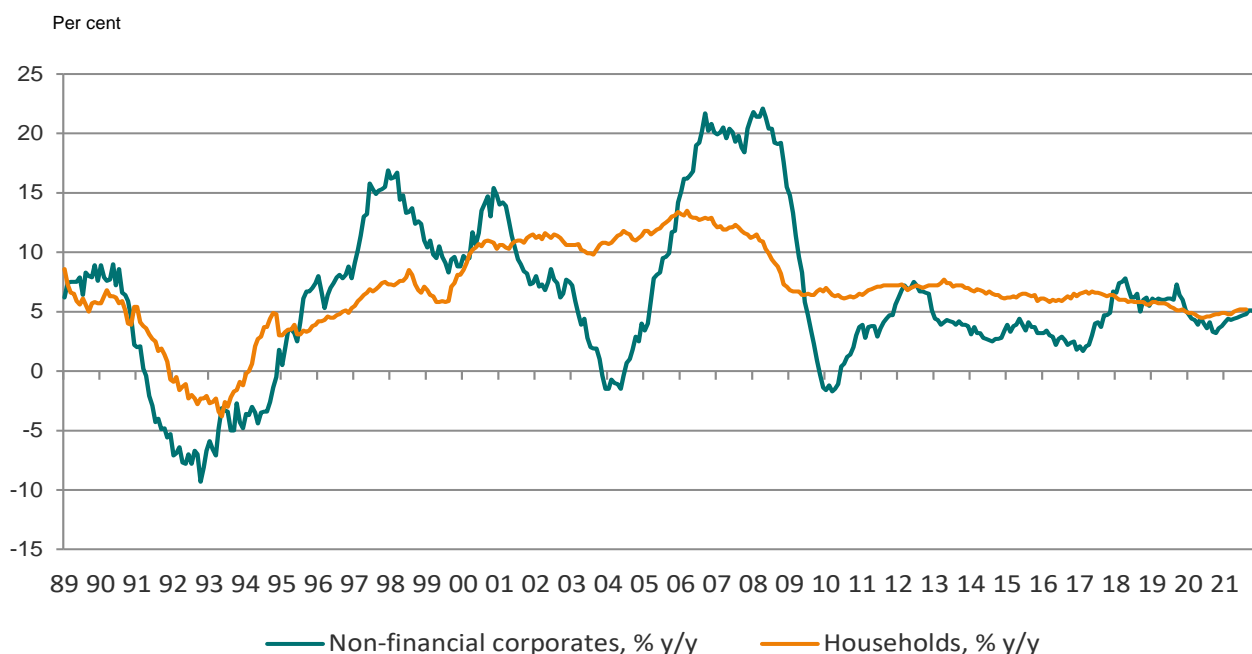
### 3.1.7 Key macro-economic indicators, Norway

Per cent	2019	2020	F 2021	F 2022	F 2023	F 2024	F 2025
GDP growth							
- mainland Norway	2.0	(2.3)	4.0	3.6	1.6	1.5	1.5
- Norway, total	0.7	(0.7)	4.3	4.0	1.7	1.7	1.4
Private consumption	1.1	(6.6)	4.6	7.8	3.1	1.6	1.6
Gross fixed investment	9.5	(5.6)	0.3	1.4	3.4	3.0	2.1
Inflation (CPI)	2.2	1.3	3.5	3.2	2.5	2.4	2.2
Savings ratio <sup>1)</sup>	7.2	14.1	12.1	6.5	5.1	5.7	6.8
Unemployment rate	3.7	4.6	4.2	3.4	3.5	3.5	3.5

1) Per cent of household disposable income.

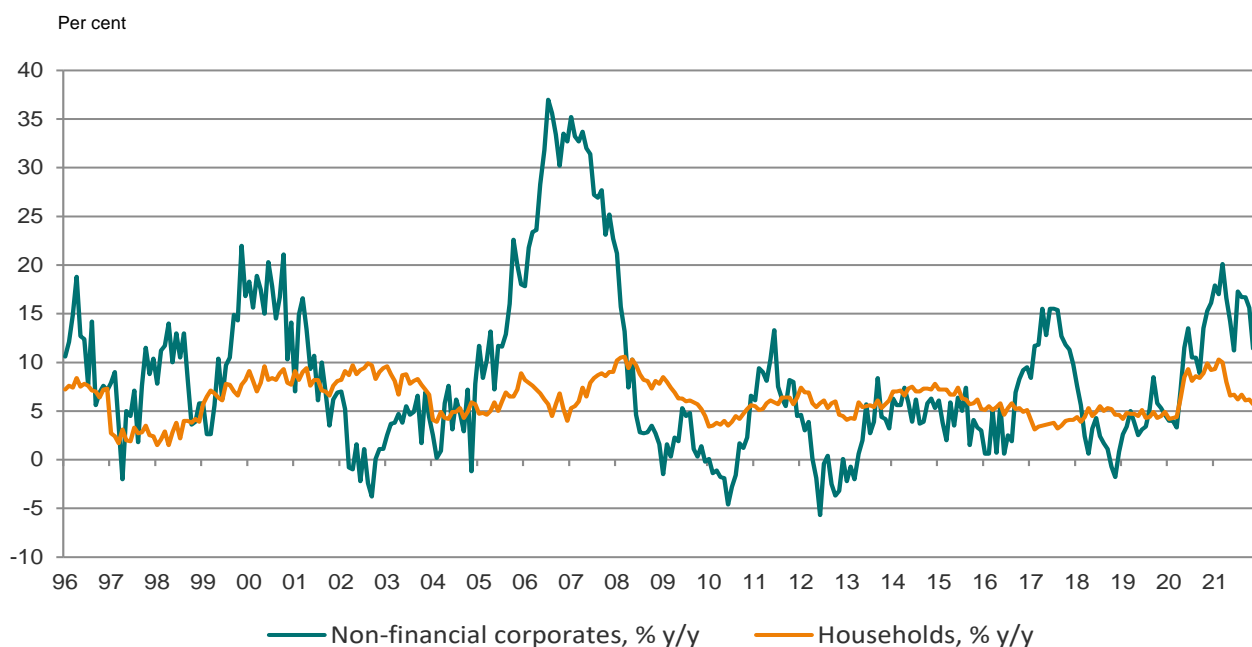
Source: Statistics Norway and DNB Markets

### 3.1.8 Credit market, 12 month percentage growth



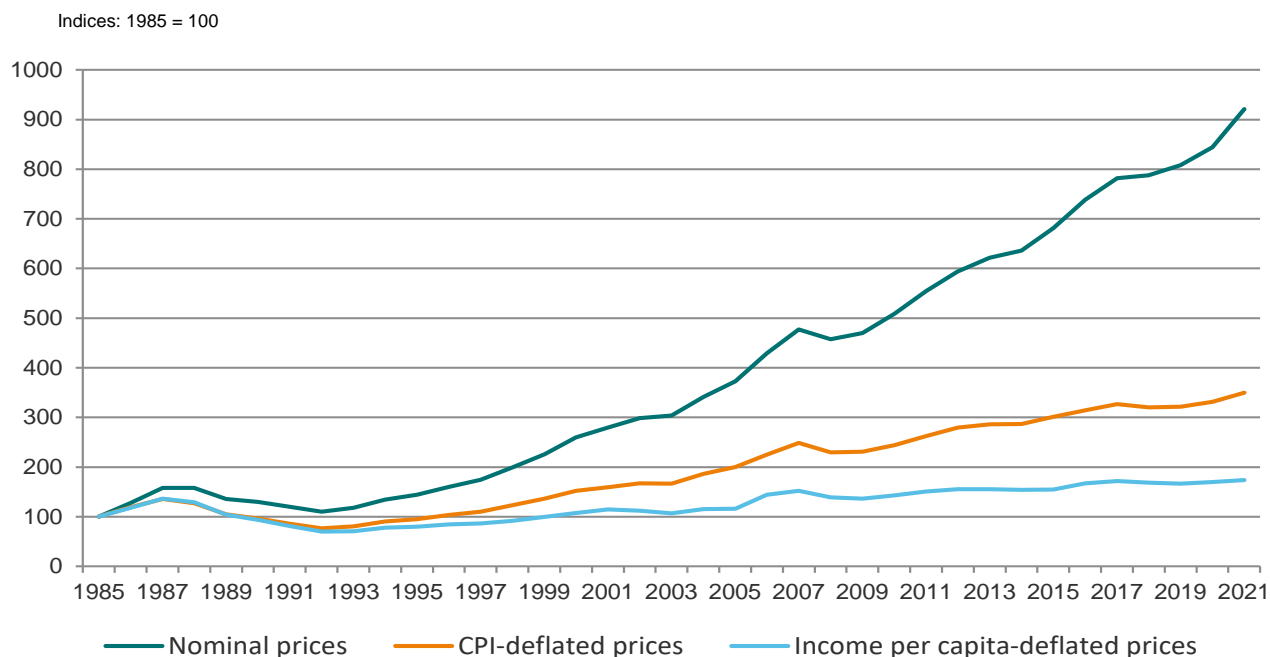
Source: Thomson Datastream, Statistics Norway

### 3.1.9 Deposit market, 12 month percentage growth



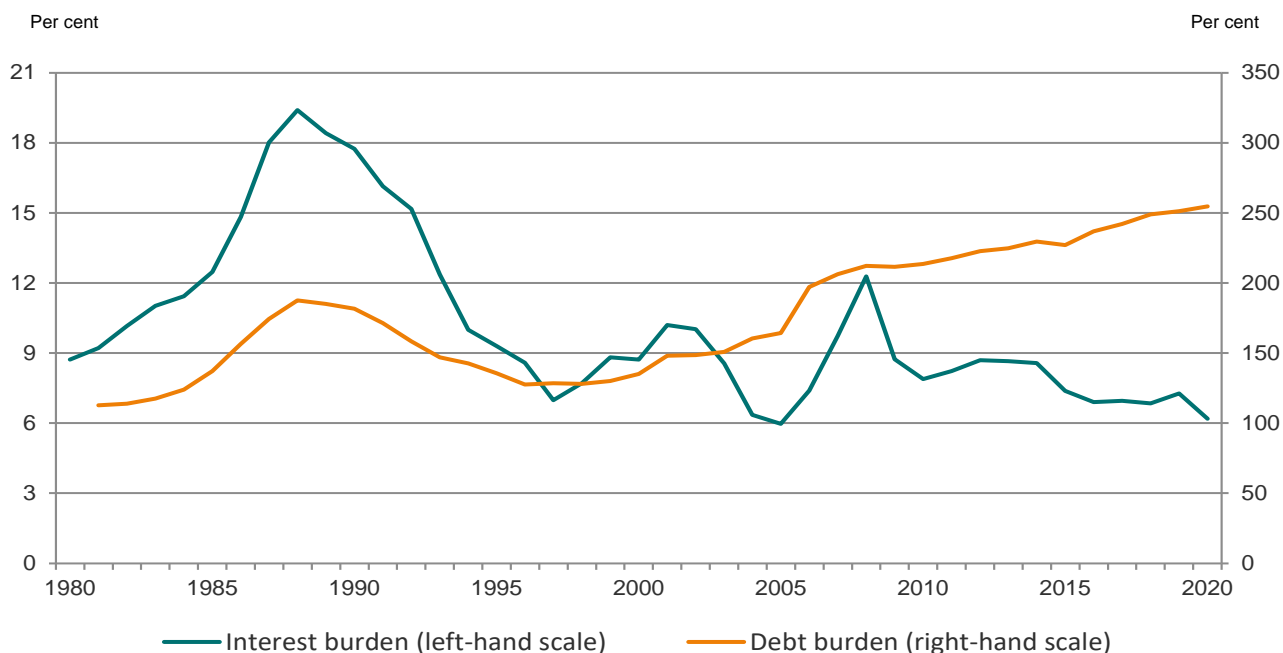
Source: Thomson Datastream, Statistics Norway

### 3.1.10 House prices



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

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



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

2) Household debt as a percentage of disposable income.

Source: Statistics Norway, DNB Markets



## Appendix

Disclosure for main features of regulatory capital instruments

**Disclosure of main features of regulatory capital instruments as at 31 December 2021**

	Ordinary shares		Additional Tier 1 capital	
	NOK Notes	USD Notes	NOK Notes	USD Notes
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010031479	XS1506068676	XS2075280995	English <sup>7)</sup>
3. Governing law for the instrument	Norway	English <sup>7)</sup>	English <sup>7)</sup>	English <sup>7)</sup>
<b>Regulatory treatment:</b>				
4. Transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
5. Post-transitional rules	Common Equity Tier 1	Additional Tier 1	Additional Tier 1	Additional Tier 1
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Common shares	Other additional Tier 1	Other additional Tier 1	Other additional Tier 1
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2021)	38 112	2 700	6 120	7 774
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	N/A	NOK 2 700	USD 750, NOK 6 120	USD 850, NOK 7 774
9a. Issue price	Various	100	100	100
9b. Redemption price	N/A	100	100	100
10. Accounting classification	Shareholder's equity	Equity	Equity	Equity
11. Original date of issuance	N/A	27 June 2019	18 October 2016	12 November 2019
12. Perpetual or dated	N/A	Perpetual	Perpetual	Perpetual
13. Original maturity date	N/A	N/A	N/A	N/A
14. Issuer call subject to prior supervisory approval	No	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	N/A	27 June 2024 at par	26 March 2022 at par	12 November 2024 at par
16. Subsequent call dates, if applicable	N/A	The issuer has the right to call at every interest payment date thereafter. <sup>6)</sup>	The issuer has the right to call at every interest payment date thereafter. <sup>6)</sup>	The issuer has the right to call at every interest payment date thereafter. <sup>6)</sup>
<b>Coupons/dividends:</b>				
17. Fixed or floating dividend/coupon	Floating	Floating	Fixed	Fixed
18. Coupon rate and any related index	N/A	6.50%, Fixed interest reset every 5 years at 5y USD MS + 508 bps	6.50%, Fixed interest reset every 5 years at 5y USD MS + 314 bps	4.875%, Fixed interest reset every 5 years at 5y USD T + 314 bps
19. Existence of a dividend stopper	Yes	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21. Existence of a step-up or other incentive to redeem	N/A	No	No	No
22. Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
<b>Convertible or non-convertible:</b>				
23. Convertible or non-convertible <sup>3)</sup>	N/A	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument it converts into	No	Yes	Yes	Yes
30. Write-down features	No	Yes	Yes	Yes
31. If write-down, write-down trigger (s)	N/A	Either full or partial	Either full or partial	Either full or partial
32. If write-down, full or partial	N/A	Temporary	Temporary	Temporary
33. If write-down, permanent or temporary	N/A	See footnote 8	See footnote 8	See footnote 8
34. If temporary write-down, description of revaluation mechanism	N/A	Subordinated loans	Subordinated loans	Subordinated loans
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Additional Tier 1	Subordinated loans	Subordinated loans	Subordinated loans
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 31 December 2021**

Subordinated loans (part 1 of 3)									
	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan	NOK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	NO0010782386	NO0010782384	NO0010818446	NO0010883341	NO0011151672	NO0011151672	NO0011151680	NO0011151680	NO0011151680
3. Governing law for the instrument	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>
<b>Regulatory treatment:</b>									
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2021)	1 400	170	900	2 500	2 350	2 350	450	450	450
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	NOK 1 400	NOK 170	NOK 900	NOK 2 500	NOK 2 350	NOK 2 350	NOK 450	NOK 450	NOK 450
9a. Issue price	100	100	100	100	100	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	19 January 2017	19 January 2017	13 March 2018	28 May 2020	17 November 2021	17 November 2021	17 November 2021	17 November 2021	17 November 2021
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	19 January 2027	19 January 2027	13 March 2028	28 May 2030	17 February 2032	17 February 2032	17 February 2032	17 February 2032	17 February 2032
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in January 2022	The interest payment date falling in January 2022	The interest payment date falling in (or nearest to) March 2023.	The interest payment date falling in May 2025	The interest payment date falling in May 2025	The interest payment date falling in May 2025	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date after 17 February 2027	Any interest payment date after 17 February 2027	Any interest payment date after 17 February 2027
<b>Coupons/dividends:</b>									
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Floating	Floating	Floating	Fixed to floating	Fixed to floating	Fixed to floating
18. Coupon rate and any related index	3-month NIBOR + 175 bps	Fixed 3.08%. Reset/ after first call date: 3-month NIBOR + 175 bps	3-month NIBOR + 110 bps	3-month NIBOR + 230 bps	3-month NIBOR + 100 bps	3-month NIBOR + 100 bps	Fixed 2.72%. Reset after 17 February 2027: 3-month NIBOR + 100 bps	Fixed 2.72%. Reset after 17 February 2027: 3-month NIBOR + 100 bps	Fixed 2.72%. Reset after 17 February 2027: 3-month NIBOR + 100 bps
19. Existence of a dividend stopper	No	No	No	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
<b>Convertible or non-convertible:</b>									
23. Convertible or non-convertible <sup>3)</sup>	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument if converts into	No	No	No	No	No	No	No	No	No
30. Write-down features	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 31 December 2021**

	Subordinated loans (part 2 of 3)					
	SEK loan	SEK loan	SEK loan	SEK loan	SEK loan	SEK loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS15151373985	XS15151373639	NO0010818453	NO0010818479	XS2408970759	XS2408970759
3. Governing law for the instrument	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>
<b>Regulatory treatment:</b>						
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2021)	730	974	682	292	1 461	1 558
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	SEK 750, NOK 789	SEK 1 000, NOK 1 052	SEK 700, NOK 736	SEK 300, NOK 315	SEK 1 500, NOK 1 544	SEK 1 600, NOK 1 579
9a. Issue price	100	100	100	100	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	19 January 2017	19 January 2017	13 March 2018	13 March 2018	28 May 2020	17 November 2021
12. Perpetual or dated	Dated	Dated	Dated	Dated	Dated	Dated
13. Original maturity date	19 January 2027	19 January 2027	13 March 2028	13 March 2028	28 May 2030	17 February 2032
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	The interest payment date falling in January 2022	The interest payment date falling in January 2022	The interest payment date falling in (or nearest to) March 2023.	The interest payment date falling in March 2023	The interest payment date falling in May 2025	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date after 17 February 2027
<b>Coupons/dividends:</b>						
17. Fixed or floating dividend/coupon	Floating	Fixed to floating	Floating	Fixed to floating	Floating	Floating
18. Coupon rate and any related index	3-month STIBOR + 170 bps	Fixed 1.98%. Reset after first call date: 3-month STIBOR + 170 bps	3-month STIBOR + 106 bps	Fixed 1.61%. Reset after first call date: 3-month STIBOR + 106 bps	3-month STIBOR + 235 bps	3-month STIBOR + 95 bps
19. Existence of a dividend stopper	No	No	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative	Cumulative
<b>Convertible or non-convertible:</b>						
23. Convertible or non-convertible <sup>3)</sup>	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument if converts into	No	No	No	No	No	No
30. Write-down features	N/A	N/A	N/A	N/A	N/A	N/A
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A	N/A	N/A

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 31 December 2021**

	Subordinated loans (part 3 of 3)			
	SEK loan	EUR loan	EUR loan	JPY loan
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	XS2408967375	XS1571331955	XS1794344827	XS1551344705
3. Governing law for the instrument	English 2)	English 2)	English 2)	English 2)
<b>Regulatory treatment:</b>				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2021)	487	6 493	5 993	881
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	SEK 500, NOK 494	EUR 650, NOK 7 509	EUR 600, NOK 6 931	JPY 11 500, NOK 1 121
9a. Issue price	100	99.841	100	100
9b. Redemption price	Redemption at par	Redemption at par	Redemption at par	Redemption at par
10. Accounting classification	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost	Subordinated loan capital - amortised cost
11. Original date of issuance	17 November 2021	1 March 2017	20 March 2018	19 January 2017
12. Perpetual or dated	Dated	Dated	Dated	Dated
13. Original maturity date	17 February 2032	1 March 2027	20 March 2028	19 January 2027
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	On any date from and including 17 November 2026 and ending on (and including) 17 February 2027	1 March 2022	20 March 2023	19 January 2022
16. Subsequent call dates, if applicable	Any interest payment date after 17 February 2027	Any interest payment date thereafter	None	Semiannual call thereafter
<b>Coupons/dividends:</b>				
17. Fixed or floating dividend/coupon	Fixed to floating	Fixed	Fixed	Fixed to floating
18. Coupon rate and any related index	Fixed 1.598%. Reset after 17 February 2027.	Fixed 1.25%. Reset after first call date: 5-year EUR Mid-swap + 115 bps	Fixed 1.125%. Reset after first call date: 5-year EUR Mid-swap + 77 bps	Fixed 0.75%. Reset after first call date: 5-year JPY Mid-Swap + 63.8 bps
19. Existence of a dividend stopper	No	No	No	No
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21. Existence of a step-up or other incentive to redeem	No	No	No	No
22. Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
<b>Convertible or non-convertible:</b>				
23. Convertible or non-convertible <sup>3)</sup>	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument if converts into	No	No	No	No
30. Write-down features	No	No	No	No
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
33. If write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	No
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

**Disclosure of main features of regulatory capital instruments as at 31 December 2021**

	Perpetual loans			JPY loan
	USD loan	USD loan	USD loan	
1. Issuer	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA	DNB Bank ASA
2. Unique identifier (e.g. CUSIP, ISIN, or Bloomberg identifier for private placement)	LU0001344653	GB0040940875	GB0042636166	NA
3. Governing law for the instrument	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>	English <sup>2)</sup>
<b>Regulatory treatment:</b>				
4. Transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
5. Post-transitional rules	Tier 2	Tier 2	Tier 2	Tier 2
6. Eligible at ind. company/group & ind. company level	Ind. company and group	Ind. company and group	Ind. company and group	Ind. company and group
7. Instrument type	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt	Tier 2 subordinated debt
8. Amount recognised in regulatory capital (in NOK million as at 31 December 2021)	1 897	1 324	1 765	766
9. Par value of instrument (amounts in million in the relevant currency and in NOK million)	USD 215, NOK 2 267	USD 200, NOK 2 109	USD 150, NOK 1 582	JPY 10 000, NOK 974
9a. Issue price	99.15	100	100	100
9b. Redemption price	100	100	100	100
10. Accounting classification	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost	Perpetual subordinated loan capital - amortised cost
11. Original date of issuance	18 November 1985	28 August 1986	21 August 1986	25 February 1999
12. Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13. Original maturity date				
14. Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15. Optional call date, contingent call dates and redemption amount	November 1990	August 1991	5 years after issue	February 2029
16. Subsequent call dates, if applicable	Any interest payment date thereafter	Any interest payment date thereafter	Any interest payment date thereafter	Every 5 years thereafter
<b>Coupons/dividends:</b>				
17. Fixed or floating dividend/coupon	Floating	Floating	Floating	Fixed
18. Coupon rate and any related index				4.51%, From Feb. 2029 6-month JPY LIBOR + 165 bps
19. Existence of a dividend stopper	No	No	No	Yes
20a. Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
20b. Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
21. Existence of a step-up or other incentive to redeem	No	No	No	Yes <sup>3)</sup>
22. Non-cumulative or cumulative	Non-cumulative <sup>4)</sup>	Non-cumulative <sup>4)</sup>	Non-cumulative <sup>4)</sup>	Non-cumulative <sup>4)</sup>
<b>Convertible or non-convertible:</b>				
23. Convertible or non-convertible <sup>3)</sup>	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24. If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25. If convertible, fully or partially	N/A	N/A	N/A	N/A
26. If convertible, conversion rate	N/A	N/A	N/A	N/A
27. If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28. If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29. If convertible, specify issuer of instrument if converts into	No	No	No	No
30. Write-down features	N/A	N/A	N/A	N/A
31. If write-down, write-down trigger (s)	N/A	N/A	N/A	N/A
32. If write-down, full or partial	N/A	N/A	N/A	N/A
33. If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34. If temporary write-down, description of revaluation mechanism	N/A	N/A	N/A	N/A
35. Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Senior bonds	Senior bonds	Senior bonds	Senior bonds
36. Non-compliant transitioned features	No	No	No	Yes
37. If yes, specify non-compliant features	N/A	N/A	N/A	N/A

See footnotes on separate page.

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

- 1) Except for the subordination provisions and certain provisions relating to the payment of interest and principal, which will be governed by the laws of Norway.
- 2) Except for status and subordination which will be governed by the laws of Norway.
- 3) All subordinated debt might be written down or converted according to the Guarantee Schemes Act.
- 4) Non-cumulative but cumulative under certain circumstances, e.g. dividend payment.
- 5) The borrower undertakes not to make any distribution to Holders of Primary Capital certificates of the Borrower or to other creditors ranking junior to the Lender while any arrears of interest (including any corresponding additional interest amount) remains outstanding in respect of the loan.
- 6) Subject to the outstanding principal amount of the notes being equal to their original principal amount.
- 7) The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, English law except that (i) the provisions relating to subordination, Write-Down and Discretionary Reinstatement and any non-contractual obligations arising out of or in connection with such provisions and (ii) any other write-down or conversion of the Notes in accordance with Norwegian law and regulation applicable to the Bank from time to time, will in each case be governed by, and construed in accordance with, Norwegian law.
- 8) Fully discretionary reinstatement pro rata with any written-down AT1 instruments that are to be reinstated out of the same profits. Subject to the maximum write-up amount and to the MDA.

**We are here.  
So you can stay ahead.**

**DNB**

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