

DNB Group

# Factbook

Fourth quarter 2023  
(Preliminary and unaudited)

DNB



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# Financial calendar

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## 2024

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

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

## Changes from 3Q23

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### 1.6 Exposure at default (EAD) and risk classification

The tables in chapter 1.6 show the EAD in DNB's credit portfolio and are calculated by using external credit conversion factors that are aligned with regulatory requirements. Previously, these EAD figures were calculated as net exposure using internal credit conversion factors. The historical figures have been restated.

Risk classification has been changed from probability of default (PD) intervals to classification as low, medium and high risk in order to align the terminology with the one used in the Pillar 3 report. This reclassification does not imply any change in underlying credit risk.

A breakdown of the industry segment Power and Renewables has been included in table 1.6.6.

## Main assumptions

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### IFRS 17 Insurance contracts

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

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## Chapter 1 - DNB Group

Financial results and key figures

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

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Net interest income	<b>15 997</b>	15 718	15 232	14 600	14 071	12 253	11 525	10 445	10 285
Net commissions and fees	2 927	2 735	2 819	2 634	2 709	2 475	2 557	2 587	3 049
Net gains on financial instruments at fair value <sup>2</sup>	(162)	1 703	1 277	2 464	256	706	1 624	1 562	704
Net financial and risk result, life insurance (prior to IFRS 17)									203
Net insurance result	326	364	338	154	504	261	277	192	
Other operating income	900	449	536	684	1 018	425	404	282	391
Net other operating income <sup>3</sup>	<b>3 991</b>	5 252	4 971	5 936	4 487	3 867	4 863	4 623	4 348
Total income	<b>19 988</b>	20 970	20 203	20 536	18 558	16 120	16 388	15 068	14 633
Operating expenses	(7 639)	(6 850)	(7 044)	(6 863)	(7 340)	(6 257)	(6 235)	(5 795)	(6 410)
Restructuring costs and non-recurring effects	(64)	(8)	(40)	(113)	(26)	(15)	(135)	0	(17)
Pre-tax operating profit before impairment	12 286	14 112	13 120	13 560	11 192	9 848	10 018	9 273	8 206
Net gains on fixed and intangible assets	0	(4)	15	0	(25)	1	0	1	24
Impairment of loans and guarantees	(920)	(937)	(871)	79	(674)	148	209	589	(275)
Pre-tax operating profit	11 366	13 172	12 263	13 639	10 493	9 996	10 227	9 863	7 955
Tax expense	(1 824)	(3 029)	(2 821)	(3 137)	(519)	(2 289)	(2 351)	(2 252)	(2 025)
Profit from operations held for sale, after taxes	(138)	(0)	19	(30)	127	26	81	36	225
<b>Profit for the period</b>	<b>9 403</b>	<b>10 142</b>	<b>9 462</b>	<b>10 472</b>	<b>10 101</b>	<b>7 733</b>	<b>7 957</b>	<b>7 647</b>	<b>6 155</b>
<b>Portion attributable to shareholders</b>	<b>9 019</b>	<b>9 805</b>	<b>9 149</b>	<b>10 192</b>	<b>9 858</b>	<b>7 555</b>	<b>7 783</b>	<b>7 391</b>	<b>5 875</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

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Interest income, effective interest method	43 595	40 897	36 641	32 418	27 417	19 893	15 311	12 620	11 869
Other interest income	1 236	2 296	1 826	1 737	1 811	1 436	817	687	684
Interest expenses, effective interest method	(29 441)	(28 179)	(24 231)	(19 906)	(14 992)	(8 389)	(3 807)	(1 892)	(1 305)
Other interest expenses	607	704	996	350	(166)	(687)	(796)	(969)	(963)
<b>Net interest income</b>	<b>15 997</b>	<b>15 718</b>	<b>15 232</b>	<b>14 600</b>	<b>14 071</b>	<b>12 253</b>	<b>11 525</b>	<b>10 445</b>	<b>10 285</b>
Commission and fee income etc.	3 856	3 610	3 765	3 541	3 678	3 522	3 548	3 435	4 094
Commission and fee expenses etc.	(929)	(875)	(946)	(907)	(970)	(1 047)	(990)	(848)	(1 045)
Net gains on financial instruments at fair value <sup>1</sup>	(162)	1 703	1 277	2 464	256	706	1 624	1 562	704
Net financial result, life insurance (prior to IFRS 17)									218
Net risk result, life insurance (prior to IFRS 17)									(14)
Net insurance result	326	364	338	154	504	261	277	192	
Profit from investments accounted for by the equity method <sup>2</sup>	274	(65)	76	164	460	60	165	60	(6)
Net gains on investment properties	45	0	(1)	(1)	(9)	4	2	(4)	45
Other income	581	514	461	521	567	361	237	226	353
<b>Net other operating income</b>	<b>3 991</b>	<b>5 252</b>	<b>4 971</b>	<b>5 936</b>	<b>4 487</b>	<b>3 867</b>	<b>4 863</b>	<b>4 623</b>	<b>4 348</b>
<b>Total income</b>	<b>19 988</b>	<b>20 970</b>	<b>20 203</b>	<b>20 536</b>	<b>18 558</b>	<b>16 120</b>	<b>16 388</b>	<b>15 068</b>	<b>14 633</b>
Salaries and other personnel expenses	(4 428)	(3 940)	(4 011)	(3 941)	(4 226)	(3 578)	(3 585)	(3 302)	(3 706)
Other expenses	(2 298)	(2 018)	(2 136)	(2 055)	(2 243)	(1 812)	(1 930)	(1 662)	(1 856)
Depreciation and impairment of fixed and intangible assets	(977)	(900)	(937)	(979)	(897)	(882)	(856)	(831)	(865)
<b>Total operating expenses</b>	<b>(7 703)</b>	<b>(6 858)</b>	<b>(7 083)</b>	<b>(6 976)</b>	<b>(7 366)</b>	<b>(6 272)</b>	<b>(6 370)</b>	<b>(5 795)</b>	<b>(6 427)</b>
<b>Pre-tax operating profit before impairment</b>	<b>12 286</b>	<b>14 112</b>	<b>13 120</b>	<b>13 560</b>	<b>11 192</b>	<b>9 848</b>	<b>10 018</b>	<b>9 273</b>	<b>8 206</b>
Net gains on fixed and intangible assets	0	(4)	15	0	(25)	1	0	1	24
Impairment of financial instruments	(920)	(937)	(871)	79	(674)	148	209	589	(275)
<b>Pre-tax operating profit</b>	<b>11 366</b>	<b>13 172</b>	<b>12 263</b>	<b>13 639</b>	<b>10 493</b>	<b>9 996</b>	<b>10 227</b>	<b>9 863</b>	<b>7 955</b>
Tax expense	(1 824)	(3 029)	(2 821)	(3 137)	(519)	(2 289)	(2 351)	(2 252)	(2 025)
Profit from operations held for sale, after taxes	(138)	(0)	19	(30)	127	26	81	36	225
<b>Profit for the period</b>	<b>9 403</b>	<b>10 142</b>	<b>9 462</b>	<b>10 472</b>	<b>10 101</b>	<b>7 733</b>	<b>7 957</b>	<b>7 647</b>	<b>6 155</b>
Portion attributable to shareholders	9 019	9 805	9 149	10 192	9 858	7 555	7 783	7 391	5 875
Portion attributable to non-controlling interests	(15)	6	11	0	9	6	36	31	56
Portion attributable to additional Tier 1 capital holders	400	331	302	280	234	172	138	225	225
<b>Profit for the period</b>	<b>9 403</b>	<b>10 142</b>	<b>9 462</b>	<b>10 472</b>	<b>10 101</b>	<b>7 733</b>	<b>7 957</b>	<b>7 647</b>	<b>6 155</b>
Earnings/diluted earnings per share (NOK)	5.93	6.39	5.93	6.59	6.36	4.87	5.02	4.77	3.79
Earnings per share excluding operations held for sale (NOK)	6.02	6.39	5.91	6.61	6.28	4.86	4.97	4.74	3.64
<b>Average exchange rates in the period:</b>									
EUR/NOK	11.64	11.41	11.64	10.97	10.40	10.07	10.02	9.93	9.98
USD/NOK	10.83	10.48	10.69	10.23	10.20	10.00	9.41	8.85	8.73

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

2) See table 1.3.3 for details on Fremtind.

### 1.1.3 Income statement - full-year figures

Amounts in NOK million	2023	2022	2021	2020	2019
Interest income, effective interest method	153 550	75 241	43 997	50 660	60 225
Other interest income	7 095	4 751	2 890	4 636	5 123
Interest expenses, effective interest method	(101 757)	(29 080)	(4 693)	(11 511)	(23 661)
Other interest expenses	2 658	(2 619)	(3 504)	(5 161)	(2 486)
<b>Net interest income</b>	<b>61 547</b>	<b>48 294</b>	<b>38 690</b>	<b>38 623</b>	<b>39 202</b>
Commission and fee income etc.	14 772	14 184	14 992	13 289	13 484
Commission and fee expenses etc.	(3 658)	(3 856)	(3 981)	(3 789)	(3 768)
Net gains on financial instruments at fair value <sup>1</sup>	5 283	4 147	3 621	5 902	3 183
Net financial result, life insurance (prior to IFRS 17)			581	418	696
Net risk result, life insurance (prior to IFRS 17)			210	241	433
Net insurance result	1 183	1 235	0		0
Profit from investments accounted for by the equity method <sup>2</sup>	449	746	524	402	410
Net gains on investment properties	43	(7)	91	(61)	92
Other income	2 077	1 390	1 188	1 373	1 126
<b>Net other operating income</b>	<b>20 150</b>	<b>17 840</b>	<b>17 225</b>	<b>17 776</b>	<b>15 655</b>
<b>Total income</b>	<b>81 697</b>	<b>66 133</b>	<b>55 915</b>	<b>56 399</b>	<b>54 857</b>
Salaries and other personnel expenses	(16 320)	(14 690)	(13 826)	(12 873)	(12 603)
Other expenses	(8 506)	(7 648)	(6 845)	(7 208)	(7 472)
Depreciation and impairment of fixed and intangible assets	(3 794)	(3 465)	(3 363)	(3 320)	(3 058)
<b>Total operating expenses</b>	<b>(28 620)</b>	<b>(25 803)</b>	<b>(24 034)</b>	<b>(23 401)</b>	<b>(23 133)</b>
<b>Pre-tax operating profit before impairment</b>	<b>53 077</b>	<b>40 331</b>	<b>31 881</b>	<b>32 998</b>	<b>31 724</b>
Net gains on fixed and intangible assets	11	(24)	(82)	767	1 703
Impairment of financial instruments	(2 649)	272	868	(9 918)	(2 191)
<b>Pre-tax operating profit</b>	<b>50 440</b>	<b>40 579</b>	<b>32 667</b>	<b>23 847</b>	<b>31 235</b>
Tax expense	(10 811)	(7 411)	(7 462)	(4 229)	(5 465)
Profit from operations held for sale, after taxes	(149)	270	150	221	(49)
<b>Profit for the period</b>	<b>39 479</b>	<b>33 438</b>	<b>25 355</b>	<b>19 840</b>	<b>25 721</b>
Portion attributable to shareholders	38 166	32 587	24 407	18 712	24 603
Portion attributable to non-controlling interests	2	82	26	(15)	(5)
Portion attributable to additional Tier 1 capital holders	1 312	769	922	1 143	1 123
<b>Profit for the period</b>	<b>39 479</b>	<b>33 438</b>	<b>25 355</b>	<b>19 840</b>	<b>25 721</b>
Earnings/diluted earnings per share (NOK)	24.83	21.02	15.74	12.04	15.54
Earnings per share excluding operations held for sale (NOK)	24.93	20.85	15.65	11.89	15.57
<b>Average exchange rates in the period:</b>					
EUR/NOK	11.41	10.10	10.17	10.73	9.85
USD/NOK	10.56	9.61	8.59	9.42	8.80

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

2) See table 1.3.3 for details on Fremtind.

### 1.1.4 Comprehensive income statement

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Profit for the period</b>	<b>9 403</b>	<b>10 142</b>	<b>9 462</b>	<b>10 472</b>	<b>10 101</b>	<b>7 733</b>	<b>7 957</b>	<b>7 647</b>	<b>6 155</b>
Actuarial gains and losses	(331)	40			(237)	118	118	414	(38)
Property revaluation (prior to IFRS 17)	3	(1)	(1)		10	(31)	26		25
Items allocated to customers, life insurance (prior to IFRS 17)									(22)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(52)	(108)	21	37	(74)	58	67	89	30
Tax	96	17	(5)	(9)	78	(44)	(40)	(126)	4
Items that will not be reclassified to the income statement	(284)	(51)	15	28	(223)	102	172	377	(1)
Currency translation of foreign operations	(1 030)	(2 094)	1 956	6 118	(3 674)	3 289	5 707	(2 047)	(333)
Currency translation reserve reclassified to the income statement					(5 213)				6
Hedging of net investments	1 075	1 664	(1 529)	(5 056)	3 182	(2 832)	(4 890)	1 662	260
Hedging reserve reclassified to the income statement					5 137				
Financial assets at fair value through OCI	(139)	102	(124)	14	248	(258)	(321)	(373)	(103)
Tax	(234)	(442)	416	1 257	(854)	774	1 303	(324)	(42)
Tax reclassified to the income statement					(1 284)				
Items that may subsequently be reclassified to the income statement	(328)	(770)	719	2 334	(2 457)	972	1 799	(1 082)	(211)
<b>Other comprehensive income for the period</b>	<b>(611)</b>	<b>(821)</b>	<b>734</b>	<b>2 361</b>	<b>(2 680)</b>	<b>1 074</b>	<b>1 972</b>	<b>(705)</b>	<b>(212)</b>
<b>Comprehensive income for the period</b>	<b>8 792</b>	<b>9 321</b>	<b>10 196</b>	<b>12 834</b>	<b>7 421</b>	<b>8 807</b>	<b>9 929</b>	<b>6 942</b>	<b>5 943</b>

### Full-year figures

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

### 1.1.5 Balance sheet - quarterly figures

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	1 Jan. 2022	31 Dec. 2021
<i>Amounts in NOK million</i>										
<b>Assets</b>										
Cash and deposits with central banks	331 408	660 444	568 971	567 523	309 988	441 873	382 631	383 193	296 727	296 727
Due from credit institutions	94 259	62 767	58 820	47 560	20 558	67 039	47 012	63 084	44 959	44 959
Loans to customers	1 997 363	2 014 716	2 025 481	2 009 017	1 961 464	1 959 276	1 924 520	1 840 318	1 744 942	1 744 922
Commercial paper and bonds at fair value	569 464	415 852	426 375	447 317	485 440	421 544	425 826	409 098	429 448	425 267
Shareholdings	22 281	27 061	30 903	34 133	33 350	36 220	34 614	38 866	35 297	35 297
Assets, customers bearing the risk	166 722	155 131	152 437	146 460	138 259	128 365	130 260	137 361	138 747	138 747
Financial derivatives	178 263	198 472	200 344	170 761	185 687	312 574	235 950	156 951	135 400	135 400
Investment property	9 454	10 231	12 578	12 870	14 651	18 092	18 283	18 006	17 823	17 823
Investments accounted for by the equity method <sup>1</sup>	19 100	18 760	19 149	19 327	19 246	18 800	18 799	19 527	19 409	19 549
Intangible assets	10 456	10 419	10 431	10 376	10 273	10 173	10 266	10 175	5 804	5 804
Deferred tax assets	388	550	566	553	510	2 215	2 314	2 231	2 332	649
Fixed assets	21 439	21 531	21 396	21 554	21 254	22 055	21 690	21 429	21 430	21 430
Assets held for sale	1 195	1 447	1 787	1 778	1 767	1 822	2 072	2 218	2 245	2 245
Other assets	17 932	51 717	29 762	47 690	30 956	40 730	50 128	45 898	30 135	30 423
<b>Total assets</b>	<b>3 439 724</b>	<b>3 649 099</b>	<b>3 559 000</b>	<b>3 536 919</b>	<b>3 233 405</b>	<b>3 480 777</b>	<b>3 304 364</b>	<b>3 148 356</b>	<b>2 924 698</b>	<b>2 919 244</b>
<b>Liabilities and equity</b>										
Due to credit institutions	206 714	339 219	310 928	255 387	177 298	229 776	226 847	208 934	149 611	149 611
Deposits from customers	1 422 941	1 485 663	1 472 869	1 521 390	1 396 630	1 470 882	1 393 381	1 321 825	1 247 719	1 247 719
Financial derivatives	189 178	215 850	211 647	175 293	190 142	279 309	211 668	137 429	114 348	114 348
Debt securities issued	807 928	803 259	795 404	803 554	737 886	788 949	778 553	765 485	702 759	702 759
Insurance liabilities, customers bearing the risk	166 722	155 131	152 437	146 460	138 259	128 365	130 260	137 361	138 747	138 747
Insurance liabilities	195 319	191 490	194 344	200 147	200 601	199 646	202 431	208 845	216 545	199 379
Payable taxes	9 488	8 546	6 657	5 164	4 057	6 233	4 643	5 539	3 054	3 054
Deferred taxes	2 722	3 030	2 140	2 037	2 055	25	38	27	23	1 571
Other liabilities	22 583	46 786	32 693	49 337	33 972	46 151	52 006	56 627	39 390	39 718
Liabilities held for sale	540	376	381	395	541	461	476	550	896	896
Provisions	1 146	1 093	1 114	1 167	977	1 089	1 007	1 200	1 642	1 642
Pension commitments	5 343	5 020	4 969	4 842	4 657	4 383	4 538	4 643	5 073	5 073
Senior non-preferred bond	99 848	90 296	79 388	75 922	59 702	54 069	40 617	37 952	37 769	37 769
Subordinated loan capital	39 957	39 237	39 965	32 035	36 788	29 841	28 345	27 201	33 047	33 047
<b>Total liabilities</b>	<b>3 170 428</b>	<b>3 384 997</b>	<b>3 304 935</b>	<b>3 273 129</b>	<b>2 983 565</b>	<b>3 239 179</b>	<b>3 074 812</b>	<b>2 913 618</b>	<b>2 690 622</b>	<b>2 675 332</b>
Additional Tier 1 capital	22 004	22 358	18 704	18 545	16 089	14 849	11 438	11 317	16 974	16 974
Non-controlling interests	168	183	232	227	227	421	399	325	266	266
Share capital	18 960	19 131	19 282	19 312	19 378	19 380	19 380	19 380	19 379	19 379
Share premium	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733
Other equity	209 431	203 697	197 115	206 973	195 413	188 216	179 602	184 983	178 723	188 559
<b>Total equity</b>	<b>269 296</b>	<b>264 102</b>	<b>254 065</b>	<b>263 790</b>	<b>249 840</b>	<b>241 598</b>	<b>229 552</b>	<b>234 738</b>	<b>234 076</b>	<b>243 912</b>
<b>Total liabilities and equity</b>	<b>3 439 724</b>	<b>3 649 099</b>	<b>3 559 000</b>	<b>3 536 919</b>	<b>3 233 405</b>	<b>3 480 777</b>	<b>3 304 364</b>	<b>3 148 356</b>	<b>2 924 698</b>	<b>2 919 244</b>

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

EUR/NOK	11.21	11.28	11.68	11.39	10.52	10.59	10.33	9.70	9.99	10.13
USD/NOK	10.13	10.66	10.71	10.46	9.84	10.84	9.92	8.74	8.82	8.75

1) See table 1.3.3 for details on Fremtind.

### 1.1.6 Balance sheet - full-year figures

<i>Amounts in NOK million</i>	31 Dec. 2023	31 Dec. 2022	31 Dec. 2 021	31 Dec. 2020	31 Dec. 2019
<b>Assets</b>					
Cash and deposits with central banks	331 408	309 988	296 727	283 526	304 746
Due from credit institutions	94 259	20 558	44 959	78 466	102 961
Loans to customers	1 997 363	1 961 464	1 744 922	1 693 811	1 667 189
Commercial paper and bonds at fair value	569 464	485 440	425 267	439 231	376 323
Shareholdings	22 281	33 350	35 297	29 360	36 247
Assets, customers bearing the risk	166 722	138 259	138 747	116 729	98 943
Financial derivatives	178 263	185 687	135 400	186 740	125 076
Investment property	9 454	14 651	17 823	18 087	17 403
Investments accounted for by the equity method <sup>1</sup>	19 100	19 246	19 549	18 389	16 559
Intangible assets	10 456	10 273	5 804	5 498	5 454
Deferred tax assets	388	510	649	4 377	1 224
Fixed assets	21 439	21 254	21 430	20 474	19 098
Assets held for sale	1 195	1 767	2 245	2 402	1 274
Other assets	17 932	30 956	30 423	21 852	20 798
<b>Total assets</b>	<b>3 439 724</b>	<b>3 233 405</b>	<b>2 919 244</b>	<b>2 918 943</b>	<b>2 793 294</b>
<b>Liabilities and equity</b>					
Due to credit institutions	206 714	177 298	149 611	207 457	202 782
Deposits from customers	1 422 941	1 396 630	1 247 719	1 105 574	969 557
Financial derivatives	189 178	190 142	114 348	174 979	115 682
Debt securities issued	807 928	737 886	702 759	777 829	870 170
Insurance liabilities, customers bearing the risk	166 722	138 259	138 747	116 729	98 943
Insurance liabilities	195 319	200 601	199 379	200 422	206 876
Payable taxes	9 488	4 057	3 054	7 556	10 710
Deferred taxes	2 722	2 055	1 571	48	48
Other liabilities	22 583	33 972	39 718	31 522	39 125
Liabilities held for sale	540	541	896	1 016	423
Provisions	1 146	977	1 642	2 096	1 726
Pension commitments	5 343	4 657	5 073	4 476	3 903
Senior non-preferred bond	99 848	59 702	37 769	8 523	
Subordinated loan capital	39 957	36 788	33 047	32 319	31 095
<b>Total liabilities</b>	<b>3 170 428</b>	<b>2 983 565</b>	<b>2 675 332</b>	<b>2 670 547</b>	<b>2 551 038</b>
Additional Tier 1 capital	22 004	16 089	16 974	18 362	26 729
Non-controlling interests	168	227	266	119	45
Share capital	18 960	19 378	19 379	15 503	15 706
Share premium	18 733	18 733	18 733	22 609	22 609
Other equity	209 431	195 413	188 559	191 804	177 167
<b>Total equity</b>	<b>269 296</b>	<b>249 840</b>	<b>243 912</b>	<b>248 396</b>	<b>242 255</b>
<b>Total liabilities and equity</b>	<b>3 439 724</b>	<b>3 233 405</b>	<b>2 919 244</b>	<b>2 918 943</b>	<b>2 793 294</b>

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

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

1) See table 1.3.3 for details on Fremtind.

### 1.1.7 Key figures - quarterly figures

Definitions:	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Interest rate analysis</b>									
-1- Combined weighted total average spreads for lending and deposits (%)	1.42	1.38	1.37	1.40	1.30	1.16	1.20	1.18	1.15
-1- Average spreads for ordinary lending to customers (%)	1.50	1.28	1.40	1.61	1.29	1.25	1.67	1.69	1.79
-1- Average spreads for deposits from customers (%)	1.31	1.51	1.34	1.14	1.31	1.05	0.58	0.50	0.30
-2- Net interest margin (%)	1.90	1.87	1.81	1.78	1.70	1.50	1.48	1.46	1.42
Average NIBOR (%)	4.72	4.65	3.92	3.33	3.31	2.39	1.33	1.18	0.78
NIBOR at end of period (%)	4.73	4.72	4.37	3.69	3.26	2.94	1.68	1.32	0.95
<b>Rate of return/profitability</b>									
-3- Cost/income ratio (%)	38.5	32.7	35.1	34.0	39.7	38.9	38.9	38.5	43.9
-4- Return on equity, annualised (%)	14.6	16.3	15.6	17.2	17.1	13.6	14.2	13.7	10.3
-5- RAROC, annualised (%)	12.3	16.8	16.3	16.7	12.0	12.7	15.5	12.4	9.9
Average equity attributable to shareholders, (NOK million)	245 460	238 252	234 521	239 871	228 858	220 882	220 433	219 552	226 216
<b>Financial strength at end of period</b>									
Common equity Tier 1 capital ratio (%) <sup>1</sup>	18.2	18.3	18.9	18.6	18.3	18.1	18.0	18.1	19.4
Tier 1 capital ratio (%) <sup>1</sup>	20.0	20.2	20.4	20.2	19.6	19.3	18.9	19.0	21.0
Capital ratio (%) <sup>1</sup>	22.5	22.7	23.0	22.0	21.8	21.5	20.9	21.0	24.0
Leverage ratio (%) <sup>1</sup>	6.8	6.3	6.6	6.5	6.8	6.4	6.5	6.5	7.3
<b>Loan portfolio and impairment</b>									
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	9.35	9.36	9.16	9.19	9.28	8.60	8.35	8.03	8.30
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	1.17	1.01	1.09	1.07	1.25	1.32	1.43	1.39	1.55
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.18)	(0.19)	(0.18)	0.02	(0.14)	0.03	0.05	0.14	(0.06)
<b>Liquidity</b>									
Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	74.9	75.2	74.9	78.6	75.1	78.3	75.7	75.8	75.8
<b>Total assets owned or managed by DNB</b>									
-9- Customer assets under management at end of period (NOK billion)	950	893	893	863	820	793	804	834	882
-10- Total combined assets at end of period (NOK billion)	4 035	4 199	4 111	4 066	3 727	3 959	3 790	3 649	3 463
Average total assets (NOK billion)	3 687	3 684	3 697	3 669	3 502	3 481	3 471	3 381	3 404
<b>Staff</b>									
Number of full-time positions at end of period	10 617	10 596	10 434	10 299	10 351	10 241	10 072	9 851	9 410
<b>Sustainability</b>									
Finance and facilitate sustainable activities (NOK billion, accumulated)	561.8	504.9	456.8	422.5	390.9	349.1	302.9	257.5	220.6
Total assets invested in mutual funds with a sustainability profile (NOK billion)	124.3	112.0	110.5	30.6	27.4	25.2	24.8	26.1	28.4
Score from Traction's reputation survey in Norway (points)	57	59	61	60	60	60	62	63	63
Customer satisfaction index, CSI, personal customers in Norway (score)	68.5	70.7	72.7	73.6	71.1	72.9	73.3	73.9	72.7
Female representation at management levels 1-4 (%)	38.8	38.6	40.0	39.5	38.3	38.1	38.4	39.8	39.8
<b>The DNB share</b>									
-11- Number of issued shares at end of period (1 000) <sup>2</sup>	1 542 613	1 542 613	1 542 613	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365	1 550 365
-12- Number of outstanding shares at end of period (1 000) <sup>2</sup>	1 516 838	1 530 502	1 542 527	1 544 953	1 550 261	1 550 365	1 550 363	1 550 365	1 550 351
Average number of outstanding shares (1 000) <sup>2</sup>	1 520 912	1 535 579	1 544 091	1 547 364	1 550 330	1 550 274	1 550 364	1 550 364	1 550 360
-13- Earnings per share (NOK)	5.93	6.39	5.93	6.59	6.36	4.87	5.02	4.77	3.79
-14- Earnings per share excl. operations held for sale (NOK)	6.02	6.39	5.91	6.61	6.28	4.86	4.97	4.74	3.64
-16- Book value per share incl. allocated dividend at end of period (NOK)	162.92	157.83	152.43	158.59	150.64	145.98	140.43	143.90	146.21
Share price at end of period (NOK)	216.00	215.60	200.70	187.35	194.45	172.85	176.55	200.10	202.00
-17- Price/earnings ratio	9.11	8.44	8.47	7.11	7.64	8.87	8.79	10.49	13.33
-18- Price/book value	1.33	1.37	1.32	1.18	1.29	1.18	1.26	1.39	1.38
-19- Market capitalisation (NOK billion)	327.6	330.0	309.6	289.4	301.4	268.0	273.7	310.2	313.2

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

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

For definitions of selected key figures, see table 1.1.9.

## 1.1.8 Key figures - full-year figures

Definitions:	2023	2022	2021	2020	2019
<b>Interest rate analysis</b>					
-1- Combined weighted total average spreads for lending and deposits (%)	1.39	1.21	1.17	1.27	1.33
-1- Average spreads for ordinary lending to customers (%)	1.45	1.47	1.94	2.04	1.84
-1- Average spreads for deposits from customers (%)	1.32	0.88	0.14	0.12	0.51
-2- Net interest margin (%)	1.84	1.54	1.38	1.45	1.57
Average NIBOR (%)	4.16	2.05	0.47	0.70	1.55
NIBOR at end of period (%)	4.73	3.26	0.95	0.49	1.84
<b>Rate of return/profitability</b>					
-3- Cost/income ratio (%)	35.0	39.0	43.0	41.5	42.2
-4- Return on equity, annualised (%)	15.9	14.7	10.7	8.4	11.7
-5- RAROC, annualised (%)	15.5	13.0	9.5	8.3	9.9
Average equity attributable to shareholders, (NOK million)	239 526	222 431	228 207	222 490	210 653
<b>Financial strength at end of period</b>					
Common equity Tier 1 capital ratio (%)	18.2	18.3	19.4	18.7	18.6
Tier 1 capital ratio (%)	20.0	19.6	21.0	20.1	20.8
Capital ratio (%)	22.5	21.8	24.0	22.1	22.9
Leverage ratio (%)	6.8	6.8	7.3	7.1	7.4
<b>Loan portfolio and impairment</b>					
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost <sup>1</sup>	9.35	9.28	8.30	10.51	6.88
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost <sup>1</sup>	1.17	1.25	1.55	1.55	1.13
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent) <sup>1</sup>	(0.13)	0.01	0.05	(0.60)	(0.14)
<b>Liquidity</b>					
Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	74.9	75.1	75.8	67.3	57.5
<b>Total assets owned or managed by DNB</b>					
-9- Customer assets under management at end of period (NOK billion)	762	820	882	761	689
-10- Total combined assets at end of period (NOK billion)	4 035	3 727	3 463	3 363	3 177
Average total assets (NOK billion)	3 687	3 502	3 404	3 230	2 907
<b>Staff</b>					
Number of full-time positions at end of period	10 617	10 351	9 410	9 050	9 020
<b>Sustainability</b>					
Finance and facilitate sustainable activities (NOK billion, accumulated)	561.8	390.9	220.6	74.4	
Total assets invested in mutual funds with a sustainability profile (NOK billion)	124.3	27.4	28.4	19.1	
Score from Traction's reputation survey in Norway (points)	57	60	63		
Customer satisfaction index, CSI, personal customers in Norway (score)	71.4	72.8	73.3	73.6	72.8
Female representation at management levels 1-4 (%)	38.8	38.3	39.8	39.5	38.0
<b>The DNB share</b>					
-11- Number of issued shares at end of period (1 000) <sup>2</sup>	1 542 613	1 550 365	1 550 365	1 550 365	1 580 301
-12- Number of outstanding shares at end of period (1 000) <sup>2</sup>	1 516 838	1 550 261	1 550 351	1 550 365	1 570 586
Average number of outstanding shares (1 000) <sup>2</sup>	1 536 882	1 550 333	1 550 290	1 554 540	1 582 999
-13- Earnings per share (NOK)	24.83	21.02	15.74	12.04	15.54
-14- Earnings per share excl. operations held for sale (NOK)	24.93	20.85	15.65	11.89	15.57
Dividend per share (NOK) <sup>3</sup>	16.00	12.50	9.75	9.00	8.40
-15- Total shareholder's return (%)	18.7	1.2	31.8	2.4	25.2
Dividend yield (%)	7.41	6.43	4.83	5.36	5.12
-16- Book value per share incl. allocated dividend at end of period (NOK)	162.92	150.64	146.21	148.30	137.20
Share price at end of period (NOK)	216.00	194.45	202.00	168.00	164.00
-17- Price/earnings ratio	8.70	9.25	12.91	14.12	10.53
-18- Price/book value	1.33	1.29	1.38	1.13	1.20
-19- Market capitalisation (NOK billion)	327.6	301.4	313.2	260.5	257.6

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

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

3) The Board of Directors will propose a dividend of NOK 16.00 per share for 2023.

For definitions of selected key figures, see table 1.1.9.

### 1.1.9 Key figures - definitions

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



### 1.2.1 Net interest income - split by segments

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Net interest income from loans to customers<sup>1</sup></b>	<b>7 295</b>	<b>6 195</b>	<b>6 746</b>	<b>7 494</b>	<b>6 058</b>	<b>5 705</b>	<b>7 399</b>	<b>6 838</b>	<b>7 366</b>
Personal customers	1 778	943	1 349	2 126	987	925	2 510	2 222	2 573
Corporate customers	5 401	5 162	5 246	5 255	5 012	4 757	4 793	4 562	4 726
Other	116	90	151	112	59	24	97	53	67
<b>Net interest income on deposits from customers</b>	<b>4 596</b>	<b>5 274</b>	<b>4 807</b>	<b>4 035</b>	<b>4 627</b>	<b>3 731</b>	<b>1 920</b>	<b>1 538</b>	<b>944</b>
Personal customers	3 203	3 720	3 169	2 605	3 160	2 597	1 315	1 021	628
Corporate customers	1 477	1 654	1 650	1 447	1 483	1 143	610	514	318
Other	(85)	(100)	(12)	(16)	(16)	(8)	(5)	2	(2)
<b>Equity and non-interest bearing items</b>	<b>2 704</b>	<b>2 562</b>	<b>2 078</b>	<b>1 785</b>	<b>1 714</b>	<b>1 177</b>	<b>642</b>	<b>590</b>	<b>393</b>
Personal customers <sup>2</sup>	592	591	486	411	394	256	127	107	61
Corporate customers <sup>2</sup>	1 076	1 042	848	720	737	486	236	191	108
Other	1 036	929	744	654	584	436	280	292	224
Other	1 402	1 688	1 601	1 286	1 671	1 640	1 564	1 480	1 583
<b>Total net interest income</b>	<b>15 997</b>	<b>15 718</b>	<b>15 232</b>	<b>14 600</b>	<b>14 071</b>	<b>12 253</b>	<b>11 525</b>	<b>10 445</b>	<b>10 285</b>

### 1.2.2 Average volumes - split by segments

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Loans to customers<sup>3</sup></b>	<b>1 999 465</b>	<b>1 987 985</b>	<b>1 999 620</b>	<b>1 960 407</b>	<b>1 942 028</b>	<b>1 902 284</b>	<b>1 855 396</b>	<b>1 722 806</b>	<b>1 713 980</b>
Personal customers	951 544	953 906	954 550	949 722	948 575	933 509	922 614	831 817	837 297
Corporate customers	946 731	933 549	939 267	909 667	894 754	871 579	833 422	793 278	776 719
Other	101 189	100 530	105 803	101 018	98 699	97 196	99 360	97 711	99 964
<b>Deposits from customers<sup>3</sup></b>	<b>1 455 245</b>	<b>1 495 138</b>	<b>1 502 153</b>	<b>1 488 049</b>	<b>1 460 465</b>	<b>1 439 768</b>	<b>1 359 902</b>	<b>1 325 139</b>	<b>1 353 417</b>
Personal customers	575 159	587 633	583 677	580 409	582 445	590 025	578 928	497 193	489 685
Corporate customers	837 368	827 657	859 976	864 850	827 720	820 100	759 672	748 872	745 881
Other	42 718	79 848	58 500	42 790	50 300	29 642	21 302	79 073	117 851
<b>Equity and non-interest bearing items</b>	<b>224 054</b>	<b>215 494</b>	<b>211 376</b>	<b>214 390</b>	<b>203 191</b>	<b>193 724</b>	<b>191 758</b>	<b>200 138</b>	<b>197 398</b>
Personal customers <sup>2</sup>	61 690	62 556	63 176	62 295	60 945	58 168	56 876	49 104	48 549
Corporate customers <sup>2</sup>	110 408	108 187	107 070	106 335	111 060	109 210	105 386	101 856	98 917
Other	51 956	44 751	41 130	45 760	31 187	26 346	29 496	49 178	49 932

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

Per cent	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Total lending - customer segments</b>	<b>1.50</b>	<b>1.28</b>	<b>1.40</b>	<b>1.61</b>	<b>1.29</b>	<b>1.25</b>	<b>1.67</b>	<b>1.69</b>	<b>1.79</b>
Personal customers	0.74	0.39	0.57	0.91	0.41	0.39	1.09	1.08	1.22
Corporate customers	2.26	2.19	2.24	2.34	2.22	2.17	2.31	2.33	2.41
<b>Total deposits - customer segments</b>	<b>1.31</b>	<b>1.51</b>	<b>1.34</b>	<b>1.14</b>	<b>1.31</b>	<b>1.05</b>	<b>0.58</b>	<b>0.50</b>	<b>0.30</b>
Personal customers	2.21	2.51	2.18	1.82	2.15	1.75	0.91	0.83	0.51
Corporate customers	0.70	0.79	0.77	0.68	0.71	0.55	0.32	0.28	0.17
<b>Combined spreads - customer segments - weighted total average</b>	<b>1.42</b>	<b>1.38</b>	<b>1.37</b>	<b>1.40</b>	<b>1.30</b>	<b>1.16</b>	<b>1.20</b>	<b>1.18</b>	<b>1.15</b>
<b>Net interest margin</b>	<b>1.90</b>	<b>1.87</b>	<b>1.81</b>	<b>1.78</b>	<b>1.70</b>	<b>1.50</b>	<b>1.48</b>	<b>1.46</b>	<b>1.42</b>

1) Excluding impaired loans.

2) Allocated capital.

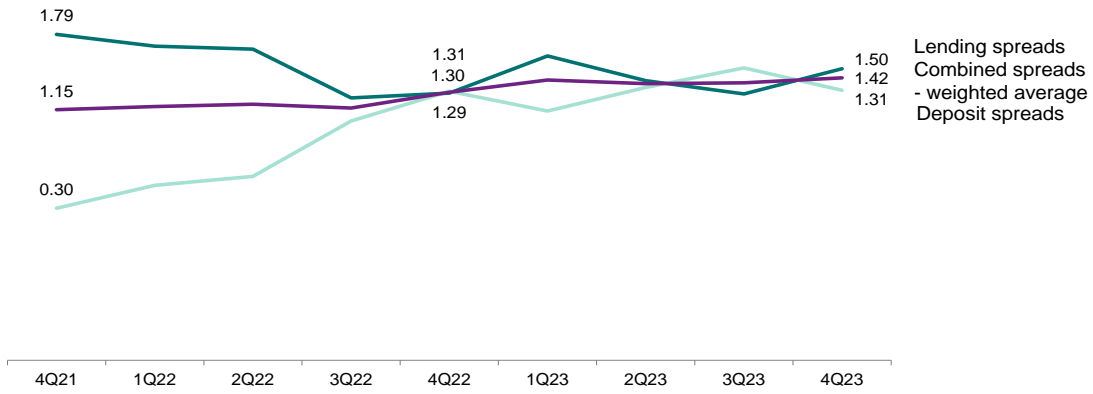
3) Average nominal amount, excluding impaired loans.

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

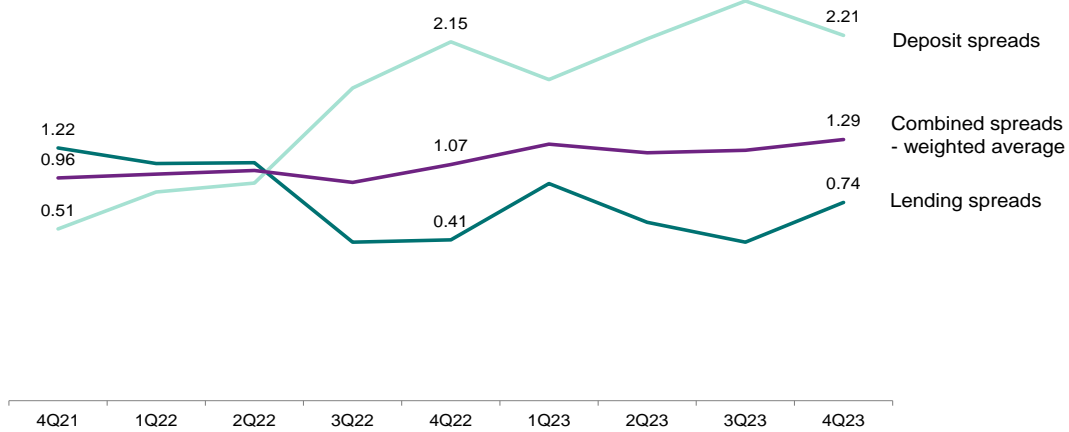
#### Customer segments

Per cent



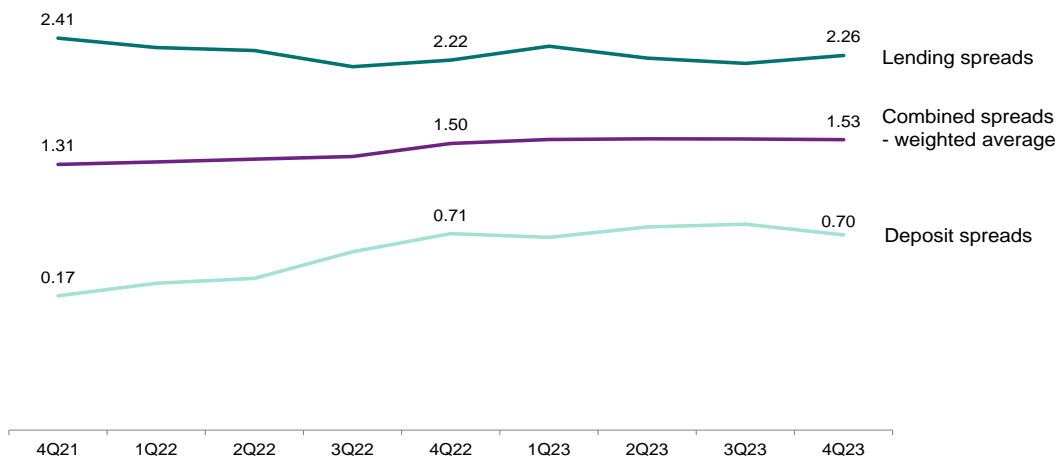
#### Personal customers

Per cent



#### Corporate customers

Per cent



## 1.2.5 Net interest income

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Interest on amounts due from credit institutions	8 998	8 728	7 767	6 171	3 922	2 078	444	(35)	(43)
Interest on loans to customers	31 218	29 164	26 115	23 850	21 309	15 936	13 163	11 159	10 424
Interest on impaired loans and guarantees	408	397	400	288	321	329	251	221	258
Interest on commercial paper and bonds	3 063	3 866	2 973	2 553	2 230	1 483	1 018	723	636
Front-end fees etc.	94	102	102	89	108	102	138	104	128
Other interest income	1 049	937	1 109	1 204	1 339	1 401	1 115	1 136	1 149
<b>Total interest income</b>	<b>44 831</b>	<b>43 193</b>	<b>38 466</b>	<b>34 155</b>	<b>29 229</b>	<b>21 329</b>	<b>16 128</b>	<b>13 307</b>	<b>12 553</b>
Interest on amounts due to credit institutions	(4 318)	(3 972)	(4 314)	(3 131)	(2 321)	(1 360)	(613)	(154)	(45)
Interest on deposits from customers	(13 076)	(12 359)	(10 363)	(8 773)	(6 836)	(3 773)	(1 681)	(1 017)	(723)
Interest on debt securities issued	(11 648)	(11 438)	(9 207)	(7 615)	(5 482)	(2 898)	(1 112)	(379)	(288)
Interest on subordinated loan capital	(614)	(549)	(426)	(291)	(271)	(150)	(106)	(103)	(83)
Contributions to the deposit guarantee and resolution funds <sup>1</sup>	(308)	(309)	(266)	(377)	(296)	(296)	(337)	(301)	(267)
Other interest expenses <sup>2</sup>	1 129	1 153	1 341	631	49	(600)	(755)	(907)	(862)
<b>Total interest expenses</b>	<b>(28 834)</b>	<b>(27 475)</b>	<b>(23 234)</b>	<b>(19 555)</b>	<b>(15 158)</b>	<b>(9 076)</b>	<b>(4 603)</b>	<b>(2 861)</b>	<b>(2 268)</b>
<b>Net interest income</b>	<b>15 997</b>	<b>15 718</b>	<b>15 232</b>	<b>14 600</b>	<b>14 071</b>	<b>12 253</b>	<b>11 525</b>	<b>10 445</b>	<b>10 285</b>

### Full-year figures

Amounts in NOK million	2023	2022	2021	2020	2019
Interest on amounts due from credit institutions	31 664	6 409	(928)	156	3 468
Interest on loans to customers	110 348	61 567	39 381	45 185	52 555
Interest on impaired loans and guarantees	1 492	1 121	1 048	1 207	1 162
Interest on commercial paper and bonds	12 455	5 454	2 556	3 641	4 249
Front-end fees etc.	387	451	451	393	346
Other interest income	4 299	4 990	4 379	4 714	3 569
<b>Total interest income</b>	<b>160 645</b>	<b>79 992</b>	<b>46 887</b>	<b>55 296</b>	<b>65 349</b>
Interest on amounts due to credit institutions	(15 734)	(4 448)	(69)	(1 105)	(4 280)
Interest on deposits from customers	(44 571)	(13 307)	(2 402)	(5 249)	(9 888)
Interest on debt securities issued	(39 908)	(9 871)	(1 407)	(4 696)	(10 171)
Interest on subordinated loan capital	(1 879)	(629)	(334)	(420)	(368)
Contributions to the deposit guarantee and resolution funds	(1 259)	(1 231)	(1 091)	(1 064)	(1 106)
Other interest expenses <sup>2</sup>	4 254	(2 213)	(2 895)	(4 139)	(334)
<b>Total interest expenses</b>	<b>(99 098)</b>	<b>(31 698)</b>	<b>(8 197)</b>	<b>(16 673)</b>	<b>(26 147)</b>
<b>Net interest income</b>	<b>61 547</b>	<b>48 294</b>	<b>38 690</b>	<b>38 623</b>	<b>39 202</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	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Net interest income	15 997	15 718	15 232	14 600	14 071	12 253	11 525	10 445	10 285

Changes from previous quarters:	Changes from 3Q23	Changes from 2Q23	Changes from 1Q23	Changes from 4Q22	Changes from 3Q22	Changes from 2Q22	Changes from 1Q22	Changes from 4Q21
Lending volumes	15	3	42	6	80	157	450	40
Deposit volumes	(105)	(39)	(41)	111	(93)	73	131	2
Lending spreads	995	(519)	(1 035)	1 442	184	(1 930)	(81)	(405)
Deposit spreads	(592)	543	756	(604)	993	1 716	239	608
Exchange rate movements	68	(50)	132	67	56	77	76	9
Interest days		125	127	(231)		101	92	(179)
Long term funding	3	(38)	(17)	21	(92)	(51)	1	81
Amortisation effects and fees	76	7	29	(7)	(2)	(50)	87	(80)
Contributions to the deposit guarantee and resolution funds	1	(43)	111	(80)	(0)	41	(36)	(35)
Interest income on loans subject to impairment provisions	37	(23)	100	(59)	(71)	11	1	(47)
Other net interest income <sup>1</sup>	(220)	518	428	(138)	764	583	118	167
<b>Total</b>	<b>279</b>	<b>486</b>	<b>633</b>	<b>529</b>	<b>1 818</b>	<b>728</b>	<b>1 079</b>	<b>160</b>

1) Including interest on equity.

### 1.3.1 Net other operating income

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Money transfer and interbank transactions	554	654	574	588	585	602	499	434	403
Guarantee commissions	259	235	245	258	232	235	228	237	232
Asset management services	690	484	470	411	568	437	432	432	469
Credit broking	150	83	42	44	130	15	62	102	214
Corporate finance	394	280	470	367	275	339	342	496	610
Real estate broking	207	261	326	256	229	252	341	245	259
Custodial services	77	85	101	78	117	72	101	73	67
Securities broking	123	168	123	181	121	145	160	176	147
Sale of insurance products	351	339	356	331	345	337	363	338	610
Other income from banking services	122	147	110	120	106	41	30	53	37
Net commissions and fees	2 927	2 735	2 819	2 634	2 709	2 475	2 557	2 587	3 049
Net gains on financial instruments at fair value	(162)	1 703	1 277	2 464	256	706	1 624	1 562	704
Net financial result, life insurance (prior to IFRS 17)									218
Net risk result, life insurance (prior to IFRS 17)									(14)
Net insurance result	326	364	338	154	504	261	277	192	
Net life insurance result	326	364	338	154	504	261	277	192	203
Profit from investments accounted for by the equity method <sup>1</sup>	274	(65)	76	164	460	60	165	60	(6)
Net gains on investment properties	45	0	(1)	(1)	(9)	4	2	(4)	45
Other income	581	514	461	521	567	361	237	226	353
Other operating income	900	449	536	684	1 018	425	404	282	391
<b>Net other operating income, total</b>	<b>3 991</b>	<b>5 252</b>	<b>4 971</b>	<b>5 936</b>	<b>4 487</b>	<b>3 867</b>	<b>4 863</b>	<b>4 623</b>	<b>4 348</b>

#### Full-year figures

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

1) See table 1.3.3 for details on Fremtind.

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

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Customer revenues in DNB Markets	816	752	771	781	835	712	680	626	653
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) <sup>1</sup>	222	251	401	324	157	86	132	386	2
Hedging of defined-benefit pension scheme	82	(19)	48	62	63	(58)	(141)	(28)	76
Credit spreads on bonds	(16)	(12)	27	72	(67)	(41)	(78)	(144)	(75)
Credit spreads on fixed-rate loans	22	136	58	(235)	156	(61)	(253)	(285)	(67)
CVA/DVA/FVA	(137)	65	36	78	180	(107)	(19)	48	1
Other mark-to-market adjustments	(260)	702	(326)	859	382	(978)	(120)	469	(110)
Basis swaps	(500)	(162)	53	(4)	(604)	369	428	629	100
Exchange rate effects on additional Tier 1 capital	(392)	(11)	209	527	(847)	783	997	(138)	125
<b>Net gains on financial instruments at fair value</b>	<b>(162)</b>	<b>1 703</b>	<b>1 277</b>	<b>2 464</b>	<b>256</b>	<b>706</b>	<b>1 624</b>	<b>1 562</b>	<b>704</b>

#### Full-year figures

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

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

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

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

##### Income statement<sup>2</sup>

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Income	4 018	3 991	3 691	3 907	3 766	3 698	3 407	3 589	3 478
Profit after tax	912	8	7	274	151	493	233	293	549
Share of profit after tax	319	3	2	96	53	172	81	102	192
Depreciation and impairment of value adjustments after tax	(61)	(61)	(61)	(61)	(61)	(61)	(61)	(61)	(61)
Other adjustments	(9)	(41)	41	(8)	21	(76)	76	(14)	0
The Group's share of profit after tax	249	(99)	(17)	27	13	36	97	27	131

##### Balance sheet

Amounts in NOK million	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	1 Jan. 2022	31 Dec. 2021
The Group's share of equity <sup>2</sup>	3 109	3 071	3 070	3 067	2 973	3 197	3 025	2 930	2 828	2 969
Unpaid dividends	286			282	282			802	802	802
Goodwill	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467
Value adjustments after tax	1 191	1 252	1 312	1 373	1 434	1 494	1 555	1 616	1 676	1 676
Eliminations	(11)	1	40	1	8	(18)	89	0	14	14
Carrying amount	6 043	5 791	5 890	6 191	6 164	6 141	6 136	6 815	6 788	6 929

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

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

#### Financial performance – Fremtind

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Insurance premium	4 018	3 991	3 691	3 907	3 766	3 698	3 407	3 589	3 478
Claims	(3 597)	(3 962)	(3 642)	(3 658)	(3 399)	(2 930)	(2 817)	(3 215)	(2 094)
Other operational income/cost	(493)	(12)	256	(129)	(500)	90	232	410	(935)
Operational profit	(72)	17	305	120	(132)	858	821	784	449
Other income/cost	(37)	(62)	(53)	(50)	(71)	(55)	(59)	(70)	12
Financial results	904	65	(271)	295	409	(144)	(453)	(318)	217
Pre-tax operating profit	794	20	(19)	366	205	660	310	396	677
Tax expense	118	(12)	26	(92)	(54)	(167)	(77)	(103)	(128)
<b>Profit after tax</b>	<b>912</b>	<b>8</b>	<b>7</b>	<b>274</b>	<b>151</b>	<b>493</b>	<b>233</b>	<b>293</b>	<b>549</b>
Claims ratio (%)	66.7	77.7	74.8	71.0	67.1	56.9	58.3	67.7	60.2
Cost/income ratio (%)	23.9	23.1	25.5	24.0	25.0	23.9	26.1	23.5	25.3
Combined ratio (%)	90.6	100.8	100.2	95.0	92.1	80.8	84.4	91.2	85.5
Book equity at end of period	8 883	8 773	8 773	8 763	8 493	9 135	8 643	8 372	8 482
Return on equity, annualised (%)	41.2	0.0	0.5	12.7	5.7	22.2	12.9	14.2	23.8
Return on financial portfolio (%) <sup>1</sup>	4.2	0.3	(1.2)	1.4	1.8	(0.5)	(1.9)	(1.3)	1.2
Solvency II ratio at end of period (%) <sup>2</sup>	197	198	196	196	223	218	205	207	261

1) Value adjusted.

2) Preliminary ratio.

### 1.4.1 Operating expenses

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Salaries	(3 060)	(2 845)	(2 906)	(2 743)	(2 924)	(2 653)	(2 636)	(2 407)	(2 600)
Employer's national insurance contributions	(582)	(561)	(553)	(548)	(601)	(476)	(464)	(442)	(463)
Pension expenses	(600)	(397)	(415)	(469)	(478)	(281)	(333)	(281)	(403)
Restructuring expenses	(15)	(8)	(1)	(18)	(10)	(8)	(1)	1	(20)
Other personnel expenses	(172)	(129)	(135)	(164)	(213)	(159)	(151)	(173)	(220)
<b>Total salaries and other personnel expenses</b>	<b>(4 428)</b>	<b>(3 940)</b>	<b>(4 011)</b>	<b>(3 941)</b>	<b>(4 226)</b>	<b>(3 578)</b>	<b>(3 585)</b>	<b>(3 302)</b>	<b>(3 706)</b>
Fees	(239)	(163)	(135)	(198)	(235)	(175)	(195)	(160)	(264)
IT expenses	(1 483)	(1 260)	(1 316)	(1 237)	(1 160)	(1 080)	(1 079)	(1 048)	(968)
Postage and telecommunications	(27)	(28)	(27)	(35)	(38)	(36)	(45)	(34)	(37)
Office supplies	(6)	(5)	(6)	(6)	(7)	(4)	(9)	(9)	(17)
Marketing and public relations	(218)	(227)	(236)	(235)	(228)	(191)	(243)	(178)	(189)
Travel expenses	(81)	(42)	(77)	(27)	(89)	(41)	(42)	(12)	(38)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Training expenses	(31)	(11)	(15)	(19)	(34)	(13)	(11)	(16)	(24)
Operating expenses on properties and premises	(85)	(117)	(123)	(110)	(130)	(108)	(98)	(91)	(108)
Operating expenses on machinery, vehicles and office equipment	(7)	(7)	(8)	(8)	(9)	(7)	(8)	(8)	(15)
Other operating expenses	(120)	(157)	(194)	(179)	(314)	(156)	(200)	(108)	(197)
<b>Total other expenses</b>	<b>(2 298)</b>	<b>(2 018)</b>	<b>(2 136)</b>	<b>(2 055)</b>	<b>(2 243)</b>	<b>(1 812)</b>	<b>(1 930)</b>	<b>(1 662)</b>	<b>(1 856)</b>
Impairment losses for goodwill					(2)				(7)
Depreciation and impairment of fixed and intangible assets	(977)	(900)	(937)	(979)	(894)	(882)	(856)	(831)	(858)
<b>Total depreciation and impairment of fixed and intangible assets</b>	<b>(977)</b>	<b>(900)</b>	<b>(937)</b>	<b>(979)</b>	<b>(897)</b>	<b>(882)</b>	<b>(856)</b>	<b>(831)</b>	<b>(865)</b>
<b>Total operating expenses</b>	<b>(7 703)</b>	<b>(6 858)</b>	<b>(7 083)</b>	<b>(6 976)</b>	<b>(7 366)</b>	<b>(6 272)</b>	<b>(6 370)</b>	<b>(5 795)</b>	<b>(6 427)</b>

### Full year figures

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

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

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Full-time positions</i>									
<b>Total ordinary operations*</b>	<b>10 617</b>	<b>10 596</b>	<b>10 434</b>	<b>10 299</b>	<b>10 351</b>	<b>10 241</b>	<b>10 072</b>	<b>9 851</b>	<b>9 410</b>

\*) Of which:

<i>Personal Banking</i>	3 187
<i>Corporate Banking</i>	1 952
<i>Technology &amp; Services</i>	2 189
<i>Markets</i>	852
<i>Wealth Management</i>	796
<i>Products &amp; Innovation</i>	665
<i>Group Finance</i>	429
<i>Group Risk Management</i>	155
<i>People</i>	154
<i>Other entities</i>	237

## 1.4.3 IT expenses

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Software and licenses	(431)	(395)	(443)	(422)	(321)	(313)	(322)	(357)	(296)
IT consultants	(715)	(568)	(554)	(536)	(502)	(306)	(522)	(492)	(549)
Leasing	8	8	8	8	8	8	8	8	8
Other IT expenses	(345)	(305)	(328)	(288)	(346)	(469)	(242)	(207)	(130)
<b>IT expenses</b>	<b>(1 483)</b>	<b>(1 260)</b>	<b>(1 316)</b>	<b>(1 237)</b>	<b>(1 160)</b>	<b>(1 080)</b>	<b>(1 079)</b>	<b>(1 048)</b>	<b>(968)</b>
Depreciation	(113)	(111)	(118)	(123)	(134)	(146)	(137)	(129)	(140)
Impairment	(49)		1	(1)	(12)	1	3		
Depreciation and impairment	(162)	(111)	(116)	(124)	(146)	(145)	(134)	(129)	(140)
<b>Total IT expenses</b>	<b>(1 645)</b>	<b>(1 371)</b>	<b>(1 433)</b>	<b>(1 361)</b>	<b>(1 306)</b>	<b>(1 225)</b>	<b>(1 213)</b>	<b>(1 177)</b>	<b>(1 108)</b>
Capitalised systems development expenses	1 573	1 524	1 493	1 458	1 380	1 173	1 263	1 222	1 206

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 2023

Amounts in NOK million	Maximum exposure				Accumulated impairment				Net
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	136 482	7 403	501	144 386	(41)	(22)	(46)	(108)	144 278
Commercial real estate	236 784	22 579	4 444	263 806	(184)	(73)	(574)	(832)	262 974
Shipping	54 669	549	206	55 424	(23)	(1)	(206)	(230)	55 194
Oil, gas and offshore	102 226	4 123	5 976	112 325	(19)	(9)	(1 099)	(1 127)	111 198
Power and renewables	113 771	8 785	1 425	123 981	(45)	(25)	(766)	(836)	123 145
Healthcare	51 985	3 634	12	55 631	(15)	(36)	(12)	(63)	55 568
Public sector	15 189	47	0	15 236	(0)	(0)	(0)	(0)	15 236
Fishing, fish farming and farming	99 348	3 655	866	103 870	(17)	(49)	(120)	(186)	103 684
Retail industries	65 469	22 829	1 668	89 966	(70)	(146)	(408)	(623)	89 342
Manufacturing	96 593	7 889	325	104 808	(68)	(52)	(160)	(280)	104 527
Technology, media and telecom	65 156	2 235	2 609	70 000	(19)	(15)	(345)	(379)	69 621
Services	96 638	14 724	942	112 304	(109)	(189)	(436)	(735)	111 569
Residential property	139 541	11 238	1 795	152 574	(95)	(38)	(396)	(530)	152 045
Personal customers	1 180 556	56 276	4 868	1 241 701	(122)	(233)	(566)	(920)	1 240 780
Other corporate customers	84 230	17 945	3 738	105 913	(99)	(172)	(1 332)	(1 603)	104 310
<b>Total</b>	<b>2 538 637</b>	<b>183 912</b>	<b>29 375</b>	<b>2 751 924</b>	<b>(925)</b>	<b>(1 063)</b>	<b>(6 466)</b>	<b>(8 454)</b>	<b>2 743 470</b>

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Bank, insurance and portfolio management	136 482	146 162	134 292	141 534	(41)	(34)	(34)	(32)
Commercial real estate	236 784	239 956	241 954	235 104	(184)	(180)	(159)	(150)
Shipping	54 669	50 791	54 164	47 474	(23)	(26)	(38)	(39)
Oil, gas and offshore	102 226	93 527	95 354	90 060	(19)	(21)	(69)	(38)
Power and renewables	113 771	109 153	115 070	104 766	(45)	(46)	(54)	(46)
Healthcare	51 985	53 210	52 280	51 788	(15)	(13)	(12)	(13)
Public sector	15 189	15 759	14 423	16 477	(0)	(0)	(0)	
Fishing, fish farming and farming	99 348	102 453	103 451	102 470	(17)	(16)	(17)	(20)
Retail industries	65 469	74 468	72 166	72 381	(70)	(59)	(68)	(62)
Manufacturing	96 593	93 651	92 593	85 371	(68)	(64)	(60)	(56)
Technology, media and telecom	65 156	50 498	52 691	50 190	(19)	(20)	(19)	(19)
Services	96 638	95 213	94 342	94 433	(109)	(96)	(107)	(103)
Residential property	139 541	146 473	148 080	143 432	(95)	(93)	(80)	(75)
Personal customers	1 180 556	1 192 410	1 214 169	1 208 720	(122)	(132)	(115)	(190)
Other corporate customers	84 230	82 983	79 385	83 706	(99)	(91)	(97)	(94)
<b>Total</b>	<b>2 538 637</b>	<b>2 546 707</b>	<b>2 564 413</b>	<b>2 527 908</b>	<b>(925)</b>	<b>(892)</b>	<b>(928)</b>	<b>(937)</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. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	7 403	5 105	3 107	3 234	(22)	(24)	(20)	(13)
Commercial real estate	22 579	24 323	22 367	25 212	(73)	(73)	(56)	(65)
Shipping	549	522	555	27	(1)	(1)	(1)	(0)
Oil, gas and offshore	4 123	2 679	4 063	6 958	(9)	(12)	(15)	(25)
Power and renewables	8 785	6 995	8 583	7 842	(25)	(15)	(42)	(20)
Healthcare	3 634	3 432	3 925	2 217	(36)	(33)	(43)	(16)
Public sector	47	11	14	14	(0)	(0)		
Fishing, fish farming and farming	3 655	2 658	2 757	3 734	(49)	(28)	(22)	(27)
Retail industries	22 829	17 589	17 428	17 251	(146)	(140)	(83)	(140)
Manufacturing	7 889	5 644	6 999	8 018	(52)	(38)	(51)	(59)
Technology, media and telecom	2 235	4 674	2 927	1 390	(15)	(28)	(17)	(7)
Services	14 724	14 316	14 839	12 811	(189)	(157)	(167)	(132)
Residential property	11 238	11 137	12 465	13 720	(38)	(35)	(32)	(32)
Personal customers	56 276	64 932	54 650	53 723	(233)	(255)	(245)	(245)
Other corporate customers	17 945	21 425	27 538	25 175	(172)	(181)	(211)	(204)
<b>Total</b>	<b>183 912</b>	<b>185 440</b>	<b>182 218</b>	<b>181 326</b>	<b>(1 063)</b>	<b>(1 019)</b>	<b>(1 006)</b>	<b>(985)</b>

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

	Maximum exposure				Accumulated impairment			
	31 Dec. 2023	30 June 2023	31 March 2023	31 Dec. 2022	31 Dec. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	501	357	282	128	(46)	(39)	(39)	(63)
Commercial real estate	4 444	2 035	1 737	1 229	(574)	(452)	(401)	(354)
Shipping	206	214	211	204	(206)	(211)	(211)	(204)
Oil, gas and offshore	5 976	8 096	10 131	11 059	(1 099)	(1 108)	(1 583)	(2 145)
Power and renewables	1 425	1 557	1 539	1 215	(766)	(723)	(682)	(610)
Healthcare	12	12	110	110	(12)		(30)	(20)
Public sector	0	0	0	0	(0)	(0)	(0)	
Fishing, fish farming and farming	866	1 452	1 315	1 313	(120)	(680)	(501)	(334)
Retail industries	1 668	1 564	1 574	1 475	(408)	(374)	(391)	(341)
Manufacturing	325	325	237	272	(160)	(147)	(105)	(77)
Technology, media and telecom	2 609	103	347	332	(345)	(37)	(33)	(54)
Services	942	1 157	998	1 024	(436)	(660)	(600)	(395)
Residential property	1 795	1 063	1 043	904	(396)	(334)	(219)	(209)
Personal customers	4 868	4 939	5 048	4 831	(566)	(562)	(528)	(689)
Other corporate customers	3 738	3 621	3 539	3 569	(1 332)	(1 301)	(1 210)	(1 157)
<b>Total</b>	<b>29 375</b>	<b>26 495</b>	<b>28 113</b>	<b>27 665</b>	<b>(6 466)</b>	<b>(6 626)</b>	<b>(6 535)</b>	<b>(6 652)</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	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Maximum exposure at beginning of period	2 758 643	2 774 744	2 736 898	2 645 776	2 687 915	2 643 248	2 569 612	2 446 557	2 418 090
Originated and purchased	223 990	219 858	226 661	231 344	206 414	214 788	250 856	231 076	239 007
Derecognition	(228 593)	(227 810)	(192 594)	(168 784)	(228 888)	(184 930)	(201 673)	(206 909)	(207 968)
Acquisition of Sbanken								109 825	
Exchange rate movements	(2 152)	(8 166)	4 499	28 561	(19 667)	14 811	24 453	(10 937)	(2 573)
Other	35	19	(719)						
<b>Maximum exposure at end of period</b>	<b>2 751 924</b>	<b>2 758 643</b>	<b>2 774 744</b>	<b>2 736 899</b>	<b>2 645 776</b>	<b>2 687 915</b>	<b>2 643 248</b>	<b>2 569 612</b>	<b>2 446 557</b>

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

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Maximum exposure at beginning of period	2 546 707	2 564 413	2 527 908	2 436 683	2 491 066	2 451 553	2 392 596	2 268 620	2 223 397
Transfer into Stage 1	33 715	29 210	27 781	29 526	29 763	27 761	38 314	24 486	39 371
Transfer to Stage 2	(48 737)	(55 526)	(37 466)	(36 687)	(63 491)	(40 227)	(52 388)	(37 628)	(37 972)
Transfer to Stage 3	(3 218)	(837)	(921)	(884)	(1 724)	(824)	(700)	(490)	(1 068)
Originated and purchased	221 622	216 672	220 421	226 184	201 877	211 042	245 653	230 078	236 978
Derecognition	(209 198)	(199 834)	(177 070)	(153 579)	(202 266)	(171 987)	(194 091)	(188 129)	(189 679)
Acquisition of Sbanken								105 690	
Exchange rate movements	(2 281)	(7 400)	4 123	26 665	(18 545)	13 749	22 168	(10 030)	(2 405)
Other <sup>1</sup>	28	9	(362)						
<b>Maximum exposure at end of period</b>	<b>2 538 637</b>	<b>2 546 707</b>	<b>2 564 413</b>	<b>2 527 908</b>	<b>2 436 683</b>	<b>2 491 066</b>	<b>2 451 553</b>	<b>2 392 596</b>	<b>2 268 620</b>

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

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Maximum exposure at beginning of period	185 440	182 218	181 326	178 400	165 224	157 469	144 602	142 154	156 559
Transfer to Stage 1	(33 491)	(28 825)	(26 519)	(27 122)	(27 931)	(25 926)	(36 789)	(23 211)	(38 208)
Transfer into Stage 2	51 033	55 811	38 089	38 268	63 927	41 571	52 722	38 423	39 055
Transfer to Stage 3	(4 240)	(1 876)	(2 838)	(1 825)	(2 134)	(1 541)	(678)	(1 186)	(945)
Originated and purchased	1 838	2 667	5 566	4 060	3 587	1 514	5 203		998
Derecognition	(16 782)	(23 866)	(13 382)	(12 117)	(23 283)	(8 813)	(9 718)	(14 064)	(15 131)
Acquisition of Sbanken								3 309	
Exchange rate movements	104	(694)	320	1 661	(990)	950	2 126	(821)	(173)
Other <sup>1</sup>	8	5	(342)						
<b>Maximum exposure at end of period</b>	<b>183 912</b>	<b>185 440</b>	<b>182 218</b>	<b>181 326</b>	<b>178 400</b>	<b>165 224</b>	<b>157 469</b>	<b>144 602</b>	<b>142 154</b>

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

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Maximum exposure at beginning of period	26 495	28 113	27 665	30 693	31 625	34 227	32 414	35 783	38 135
Transfer to Stage 1	(224)	(385)	(1 262)	(2 404)	(1 830)	(1 835)	(1 525)	(1 274)	(1 163)
Transfer to Stage 2	(2 295)	(285)	(622)	(1 581)	(436)	(1 344)	(335)	(795)	(1 083)
Transfer into Stage 3	7 457	2 712	3 760	2 709	3 859	2 365	1 378	1 676	2 014
Originated and purchased	530	519	674	1 100	950	2 231		999	1 032
Derecognition	(2 613)	(4 111)	(2 142)	(3 088)	(3 340)	(4 130)	2 136	(4 715)	(3 157)
Acquisition of Sbanken								826	
Exchange rate movements	25	(72)	56	235	(132)	111	158	(85)	6
Other <sup>1</sup>	0	5	(15)						
<b>Maximum exposure at end of period</b>	<b>29 375</b>	<b>26 495</b>	<b>28 113</b>	<b>27 665</b>	<b>30 693</b>	<b>31 625</b>	<b>34 227</b>	<b>32 414</b>	<b>35 783</b>

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

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

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Accumulated impairment at beginning of period	(8 537)	(8 469)	(8 574)	(8 567)	(8 365)	(9 311)	(9 404)	(11 191)	(12 896)
Originated and purchased	(119)	(124)	(188)	(176)	(169)	(184)	(98)	(145)	(140)
Increased expected credit loss	(1 737)	(1 443)	(1 817)	(1 531)	(1 633)	(1 283)	(1 291)	(1 014)	(1 433)
Decreased (reversed) expected credit loss	1 044	941	1 651	1 460	1 318	886	1 179	1 661	1 200
Write-offs	680	387	277	212	129	987	364	1 462	1 887
Derecognition (including repayments)	215	129	217	89	116	558	57	119	193
Acquisition of Sbanken								(333)	
Exchange rate movements	(2)	44	(36)	(60)	36	(19)	(118)	38	(2)
Other						(1)			
<b>Accumulated impairment at end of period</b>	<b>(8 454)</b>	<b>(8 537)</b>	<b>(8 469)</b>	<b>(8 574)</b>	<b>(8 567)</b>	<b>(8 365)</b>	<b>(9 311)</b>	<b>(9 404)</b>	<b>(11 191)</b>

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

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Accumulated impairment at beginning of period	(892)	(928)	(937)	(831)	(833)	(723)	(759)	(743)	(720)
Changes due to significant change in credit risk	(32)	(100)	(74)	(140)	(63)	(83)	(47)	(80)	(115)
Originated and purchased	(105)	(89)	(123)	(129)	(102)	(72)	(78)	(126)	(128)
Increased expected credit loss	(118)	(101)	(129)	(92)	(151)	(182)	(98)	(76)	(123)
Decreased (reversed) expected credit loss	221	296	338	259	302	172	271	244	248
Write-offs									
Derecognition (including repayments)	1	28	(3)	6	5	65		28	93
Acquisition of Sbanken								(11)	
Exchange rate movements	(1)	5	(2)	(10)	11	(9)	(11)	5	1
Other									
<b>Accumulated impairment at end of period</b>	<b>(925)</b>	<b>(892)</b>	<b>(928)</b>	<b>(937)</b>	<b>(831)</b>	<b>(833)</b>	<b>(723)</b>	<b>(759)</b>	<b>(743)</b>

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

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Accumulated impairment at beginning of period	(1 019)	(1 006)	(985)	(987)	(1 038)	(1 049)	(1 027)	(1 078)	(1 273)
Changes due to significant change in credit risk	50	107	79	61	44	79	47	84	106
Originated and purchased	(16)	(35)	(62)	(47)	(65)	(108)	(20)	(19)	(12)
Increased expected credit loss	(316)	(290)	(262)	(218)	(256)	(314)	(274)	(161)	(189)
Decreased (reversed) expected credit loss	144	102	170	154	229	158	199	110	169
Write-offs									
Derecognition (including repayments)	95	99	56	65	80	211	59	76	120
Acquisition of Sbanken								(46)	
Exchange rate movements		4	(3)	(12)	19	(17)	(34)	6	
Other									
<b>Accumulated impairment at end of period</b>	<b>(1 063)</b>	<b>(1 019)</b>	<b>(1 006)</b>	<b>(985)</b>	<b>(987)</b>	<b>(1 038)</b>	<b>(1 049)</b>	<b>(1 027)</b>	<b>(1 078)</b>

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

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Accumulated impairment at beginning of period	(6 626)	(6 535)	(6 652)	(6 748)	(6 495)	(7 539)	(7 618)	(9 369)	(10 903)
Changes due to significant change in credit risk	(13)	(8)	(5)	77	19	4		(5)	9
Originated and purchased	2		(3)		(2)	(2)			
Increased expected credit loss	(1 303)	(1 052)	(1 426)	(1 221)	(1 226)	(787)	(920)	(778)	(1 121)
Decreased (reversed) expected credit loss	679	543	1 143	1 047	787	556	708	1 306	783
Write-offs	680	387	277	212	129	987	364	1 462	1 887
Derecognition (including repayments)	119	2	164	18	31	282	(2)	15	(21)
Acquisition of Sbanken								(276)	
Exchange rate movements	(1)	35	(31)	(38)	6	7	(72)	26	(4)
Other									
<b>Accumulated impairment at end of period</b>	<b>(6 466)</b>	<b>(6 626)</b>	<b>(6 535)</b>	<b>(6 652)</b>	<b>(6 748)</b>	<b>(6 495)</b>	<b>(7 539)</b>	<b>(7 618)</b>	<b>(9 369)</b>

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



### 1.5.5 Impairment of financial instruments

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Personal customers	(117)	(86)	(3)	(70)	(147)	(136)	(94)	(36)	(64)
Commercial real estate	(122)	(98)	(66)	45	(249)	(0)	26	12	(7)
Residential property	(67)	(132)	(24)	23	(120)	(13)	(0)	(22)	(2)
Power and renewables	(88)	(20)	(196)	11	8	(61)	(3)	(11)	(125)
Oil, gas and offshore	(45)	(171)	606	515	152	333	313	760	133
Other	(482)	(430)	(1 188)	(445)	(317)	25	(32)	(114)	(210)
<b>Total</b>	<b>(920)</b>	<b>(937)</b>	<b>(871)</b>	<b>79</b>	<b>(674)</b>	<b>148</b>	<b>209</b>	<b>589</b>	<b>(275)</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 tables in show the exposure at default (EAD) in DNB's credit portfolio and is calculated by using external credit conversion factors that are aligned with regulatory requirements. Previously, these EAD figures were calculated as net exposure using internal credit conversion factors. The historical figures have been restated. Sbanken has been included in the figures as of 30 June 2022.

Amounts in NOK billion	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Bank, insurance and portfolio management	109.8	107.3	104.6	108.4	106.7	118.1	113.7	108.7	98.0
Commercial real estate <sup>1</sup>	245.2	243.5	242.0	236.8	233.5	231.8	225.2	219.7	210.5
Shipping <sup>1</sup>	45.5	46.3	47.6	43.1	42.9	52.6	49.4	42.6	44.7
Oil, gas and offshore <sup>1</sup>	73.0	74.8	76.9	83.1	91.7	137.8	128.1	105.7	96.7
Power and renewables <sup>1</sup>	89.8	86.1	91.5	86.1	83.1	83.3	74.3	58.9	59.4
Healthcare	45.5	45.8	46.6	44.4	41.4	47.5	44.7	34.7	32.3
Public sector	10.1	8.5	8.0	14.1	14.1	9.6	7.5	6.4	9.5
Fishing, fish farming and farming	91.7	92.5	92.7	91.8	81.8	76.1	71.9	65.8	66.4
Retail industries	65.6	66.7	63.8	61.8	51.1	51.1	49.4	44.8	44.1
Manufacturing	74.3	73.6	71.8	68.3	66.9	68.4	65.2	56.6	61.9
Technology, media and telecom	47.5	43.6	45.0	41.9	40.3	38.8	36.4	35.4	33.8
Services	71.1	68.1	77.8	74.4	72.7	71.3	71.1	66.1	66.8
Residential property	139.1	140.5	141.5	141.0	139.6	140.1	134.7	130.4	126.1
Personal customers*	1 187.0	1 194.6	1 200.5	1 194.4	1 181.6	1 176.7	1 168.2	1 054.4	1 053.0
Other corporate customers	86.3	86.3	89.1	93.4	92.0	96.6	95.8	94.0	99.7
<b>Total exposure at default in customer segments**</b>	<b>2 381.4</b>	<b>2 378.3</b>	<b>2 399.2</b>	<b>2 383.0</b>	<b>2 339.2</b>	<b>2 399.7</b>	<b>2 335.6</b>	<b>2 124.4</b>	<b>2 102.7</b>
Central banks	429.0	637.4	554.3	572.0	378.0	460.5	370.2	350.8	309.4
Bonds	236.7	225.5	217.2	205.3	194.4	199.9	190.5	178.4	172.7
<b>Total exposure at default in Group</b>	<b>3 047.1</b>	<b>3 241.2</b>	<b>3 170.7</b>	<b>3 160.2</b>	<b>2 911.7</b>	<b>3 060.0</b>	<b>2 896.3</b>	<b>2 653.5</b>	<b>2 584.8</b>
*) Of which:									
- Mortgages	1 065.2	1 072.1	1 075.4	1 068.9	1 056.9	1 051.8	1 042.2	936.6	933.8
- Other exposures	121.8	122.6	125.1	125.5	124.6	124.9	125.9	117.8	119.2
***) Of which international portfolio	541.4	526.7	522.7	522.6	506.0	562.7	530.7	467.7	464.5

1) For a breakdown, see tables 1.6.3 - 1.6.6.

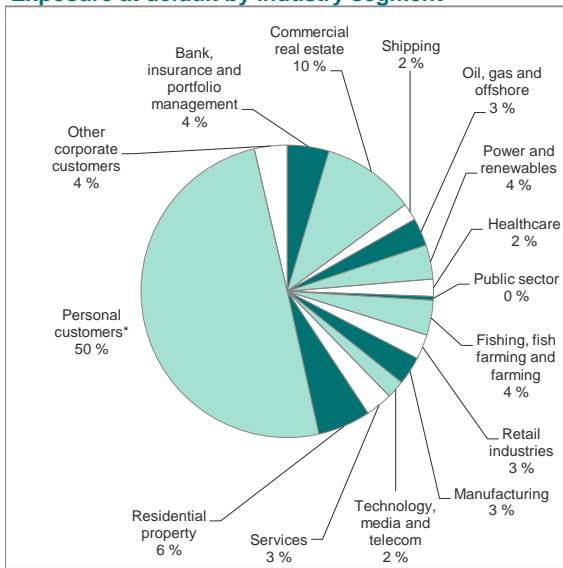
### 1.6.1 Credit portfolio (continued)

#### Risk classification of portfolio<sup>1, 2</sup>

Amounts in NOK billion	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Low risk	1 811.3	1 809.1	1 844.2	1 824.2	1 779.8	1 822.2	1 785.1	1 604.5	1 573.2
Medium risk	478.6	477.0	457.6	456.5	461.4	475.1	446.0	425.4	424.9
High risk*	91.5	92.1	97.5	102.3	98.0	102.3	104.6	94.5	104.6
<b>Total portfolio</b>	<b>2 381.4</b>	<b>2 378.3</b>	<b>2 399.2</b>	<b>2 383.0</b>	<b>2 339.2</b>	<b>2 399.7</b>	<b>2 335.6</b>	<b>2 124.4</b>	<b>2 102.7</b>
*) Of which exposure at default in stage 3	27.9	26.0	27.2	27.3	29.9	29.6	29.8	30.1	33.1
1) Of which international portfolio:									
Low risk	423.9	407.5	397.5	397.4	379.2	427.1	396.7	347.7	335.3
Medium risk	88.9	89.2	90.2	88.6	91.6	97.4	96.8	86.4	91.3
High risk*	28.6	29.9	35.0	36.7	35.2	38.3	37.1	33.6	37.9
<b>Total international portfolio</b>	<b>541.4</b>	<b>526.7</b>	<b>522.7</b>	<b>522.6</b>	<b>506.0</b>	<b>562.7</b>	<b>530.7</b>	<b>467.7</b>	<b>464.5</b>
*) Of which exposure at default in stage 3	12.0	9.9	10.1	10.5	12.3	12.7	12.3	12.4	15.4

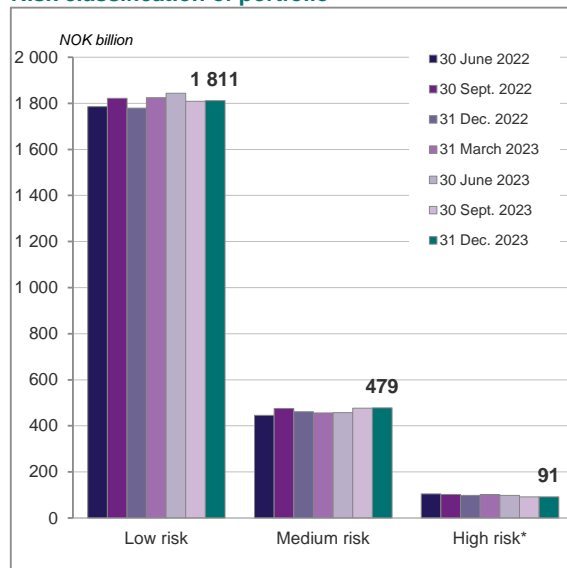
2) For a breakdown of commercial real estate, shipping, oil, gas and offshore and power and renewables, see tables 1.6.3–1.6.6.

#### Exposure at default by industry segment



\*) Of which mortgages 45 per cent of total exposure at default.

#### Risk classification of portfolio



\*) Of which exposure at default of NOK 27.9 billion in stage 3 as at 31 Dec. 2023.

## 1.6.2 Customer segments

### Exposure at default

#### Personal customers

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
Mortgages	1 065.2	1 072.1	1 075.4	1 068.9	1 056.9	1 051.8	1 042.2	936.6	933.8
Other exposures	121.8	122.6	125.1	125.5	124.6	124.9	125.9	117.8	119.2
<b>Total exposure at default</b>	<b>1 187.0</b>	<b>1 194.6</b>	<b>1 200.5</b>	<b>1 194.4</b>	<b>1 181.6</b>	<b>1 176.7</b>	<b>1 168.2</b>	<b>1 054.4</b>	<b>1 053.0</b>

#### Corporate customers, by industry segment

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
Bank, insurance and portfolio management	109.8	107.3	104.6	108.4	106.7	118.1	113.7	108.7	98.0
Commercial real estate	245.2	243.5	242.0	236.8	233.5	231.8	225.2	219.7	210.5
Shipping	45.5	46.3	47.6	43.1	42.9	52.6	49.4	42.6	44.7
Oil, gas and offshore	73.0	74.8	76.9	83.1	91.7	137.8	128.1	105.7	96.7
Power and renewables	89.8	86.1	91.5	86.1	83.1	83.3	74.3	58.9	59.4
Healthcare	45.5	45.8	46.6	44.4	41.4	47.5	44.7	34.7	32.3
Public sector	10.1	8.5	8.0	14.1	14.1	9.6	7.5	6.4	9.5
Fishing, fish farming and farming	91.7	92.5	92.7	91.8	81.8	76.1	71.9	65.8	66.4
Retail industries	65.6	66.7	63.8	61.8	51.1	51.1	49.4	44.8	44.1
Manufacturing	74.3	73.6	71.8	68.3	66.9	68.4	65.2	56.6	61.9
Technology, media and telecom	47.5	43.6	45.0	41.9	40.3	38.8	36.4	35.4	33.8
Services	71.1	68.1	77.8	74.4	72.7	71.3	71.1	66.1	66.8
Residential property	139.1	140.5	141.5	141.0	139.6	140.1	134.7	130.4	126.1
Other corporate customers	86.3	86.3	89.1	93.4	92.0	96.6	95.8	94.0	99.7
<b>Total exposure at default</b>	<b>1 194.4</b>	<b>1 183.7</b>	<b>1 198.8</b>	<b>1 188.6</b>	<b>1 157.7</b>	<b>1 222.9</b>	<b>1 167.4</b>	<b>1 069.9</b>	<b>1 049.7</b>

#### Risk classification of portfolio

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
<i>Low risk</i>									
Personal customers	956.9	953.8	979.4	962.7	948.7	942.5	953.4	843.9	842.7
Corporate customers	854.3	855.3	864.8	861.6	831.1	879.7	831.7	760.5	730.5
Total	1 811.3	1 809.1	1 844.2	1 824.2	1 779.8	1 822.2	1 785.1	1 604.5	1 573.2
<i>Medium risk</i>									
Personal customers	207.8	216.9	197.3	207.1	208.2	208.6	189.2	188.0	187.7
Corporate customers	270.8	260.2	260.2	249.3	253.2	266.6	256.8	237.3	237.2
Total	478.6	477.0	457.6	456.5	461.4	475.1	446.0	425.4	424.9
<i>High risk*</i>									
Personal customers	22.2	24.0	23.8	24.6	24.7	25.7	25.6	22.4	22.6
Corporate customers	69.2	68.2	73.7	77.7	73.3	76.6	79.0	72.1	82.0
Total	91.5	92.1	97.5	102.3	98.0	102.3	104.6	94.5	104.6
Total Personal customers	1 187.0	1 194.6	1 200.5	1 194.4	1 181.6	1 176.7	1 168.2	1 054.4	1 053.0
Total Corporate customers	1 194.4	1 183.7	1 198.8	1 188.6	1 157.7	1 222.9	1 167.4	1 069.9	1 049.7
<b>Total risk classification of portfolio</b>	<b>2 381.4</b>	<b>2 378.3</b>	<b>2 399.2</b>	<b>2 383.0</b>	<b>2 339.2</b>	<b>2 399.7</b>	<b>2 335.6</b>	<b>2 124.4</b>	<b>2 102.7</b>

\*) Of which exposure at default in stage 3

Personal customers	5.1	5.3	5.0	5.1	4.7	4.7	5.0	4.3	4.4
Corporate customers	22.8	20.7	22.2	22.2	25.2	24.9	24.7	25.8	28.7
Total	27.9	26.0	27.2	27.3	29.9	29.6	29.8	30.1	33.1



### 1.6.3 Breakdown of commercial real estate

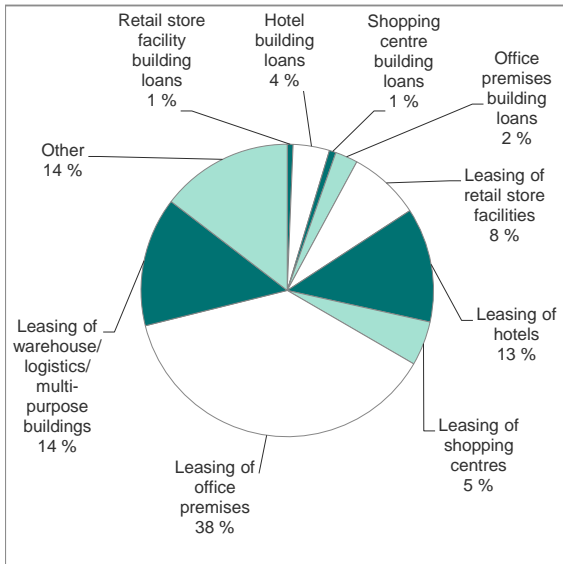
#### Exposure at default

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
Retail store facility building loans	1.6	1.3	1.2	1.3	1.3	1.2	1.1	1.0	1.0
Hotel building loans	9.9	17.4	18.3	15.1	14.6	10.3	8.6	8.2	8.1
Shopping centre building loans	1.8	1.6	1.5	1.4	1.3	1.3	1.2	1.1	1.6
Office premises building loans	6.1	6.6	6.5	6.0	3.9	4.9	4.7	4.9	3.6
Leasing of retail store facilities	19.4	18.5	18.6	18.7	18.5	18.7	19.3	18.8	17.9
Leasing of hotels	31.0	27.8	25.7	25.5	24.7	28.7	27.5	26.0	26.3
Leasing of shopping centres	12.0	12.1	11.5	11.7	11.8	12.1	12.5	12.5	11.0
Leasing of office premises	92.5	89.8	87.2	88.5	86.9	88.2	86.9	86.9	79.6
Leasing of warehouse/ logistics/ multi-purpose buildings	35.0	34.2	33.9	33.2	32.1	34.4	33.0	32.8	27.2
Other	35.8	34.3	37.6	35.5	38.3	32.1	30.3	27.6	34.1
<b>Total</b>	<b>245.2</b>	<b>243.5</b>	<b>242.0</b>	<b>236.8</b>	<b>233.5</b>	<b>231.8</b>	<b>225.2</b>	<b>219.7</b>	<b>210.5</b>

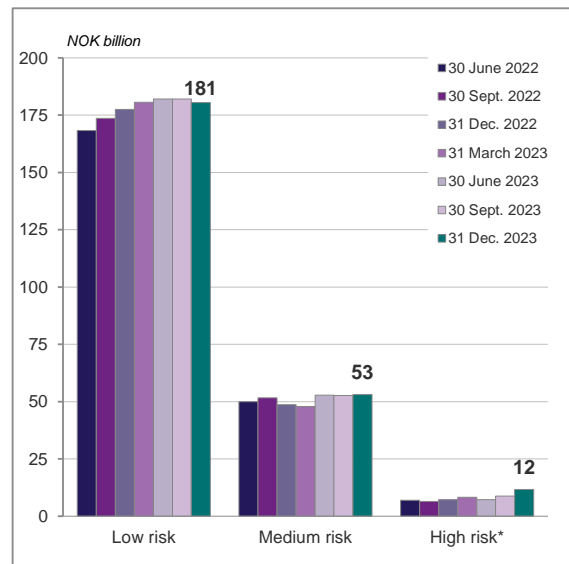
#### Risk classification of portfolio

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
Low risk	180.5	182.1	182.0	180.7	177.5	173.6	168.3	165.1	155.2
Medium risk	53.0	52.6	52.8	47.9	48.7	51.7	49.9	48.9	49.4
High risk*	11.6	8.8	7.2	8.2	7.3	6.5	7.0	5.7	5.9
<b>Total</b>	<b>245.2</b>	<b>243.5</b>	<b>242.0</b>	<b>236.8</b>	<b>233.5</b>	<b>231.8</b>	<b>225.2</b>	<b>219.7</b>	<b>210.5</b>
*) Of which exposure at default in stage 3									
	4.4	2.0	1.7	1.2	1.7	1.0	1.1	1.0	1.1

#### Exposure at default



#### Risk classification of portfolio



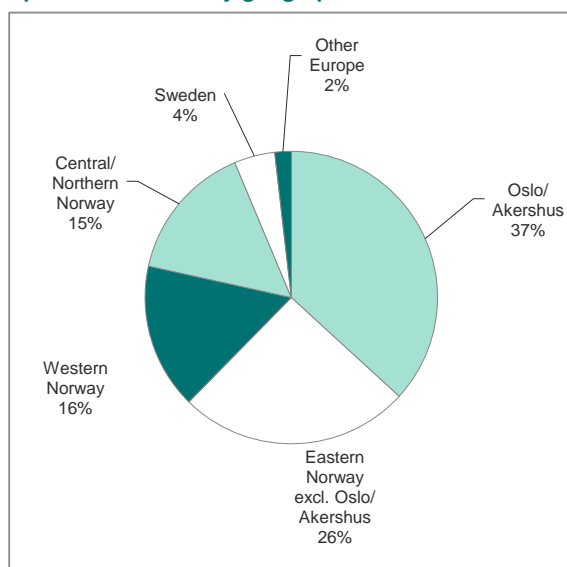
\*) Of which exposure at default of NOK 4.4 billion in stage 3 as at 31 Dec. 2023.

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

#### Exposure at default by geographic distribution

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
Oslo/ Akershus	90.2	86.5	85.4	86.9	87.2	87.1	81.5	77.1	67.3
Eastern Norway excl. Oslo/ Akershus	62.6	64.0	62.7	58.7	57.1	56.1	58.7	58.8	60.4
Western Norway	39.5	39.9	40.1	40.7	40.2	39.1	36.8	36.1	37.7
Central/ Northern Norway	37.4	37.8	36.8	34.6	33.8	34.3	33.8	33.7	30.4
Sweden	11.0	10.9	11.1	10.2	10.0	9.9	10.0	9.8	10.3
Other Europe	4.5	4.5	5.9	5.7	5.2	5.3	4.5	4.2	4.4
<b>Total</b>	<b>245.2</b>	<b>243.5</b>	<b>242.0</b>	<b>236.8</b>	<b>233.5</b>	<b>231.8</b>	<b>225.2</b>	<b>219.7</b>	<b>210.5</b>

#### Exposure at default by geographic distribution



### 1.6.4 Breakdown of shipping

#### Exposure at default

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
Chemical and product tankers	6.2	6.1	6.0	5.3	4.7	5.7	5.9	4.5	4.3
Container	1.6	1.7	1.5	1.4	1.4	3.1	2.9	3.0	3.5
Crude oil carriers	13.8	12.0	11.6	10.8	11.7	14.2	13.3	11.0	11.6
Dry bulk	9.1	8.1	9.3	9.1	8.8	10.1	9.5	8.7	8.7
Gas carriers	9.7	12.0	11.8	10.4	10.3	12.4	11.9	10.4	10.0
Other shipping	5.1	6.4	7.5	6.0	6.0	7.1	6.0	5.1	6.5
<b>Total</b>	<b>45.5</b>	<b>46.3</b>	<b>47.6</b>	<b>43.1</b>	<b>42.9</b>	<b>52.6</b>	<b>49.4</b>	<b>42.6</b>	<b>44.7</b>

#### Risk classification of portfolio

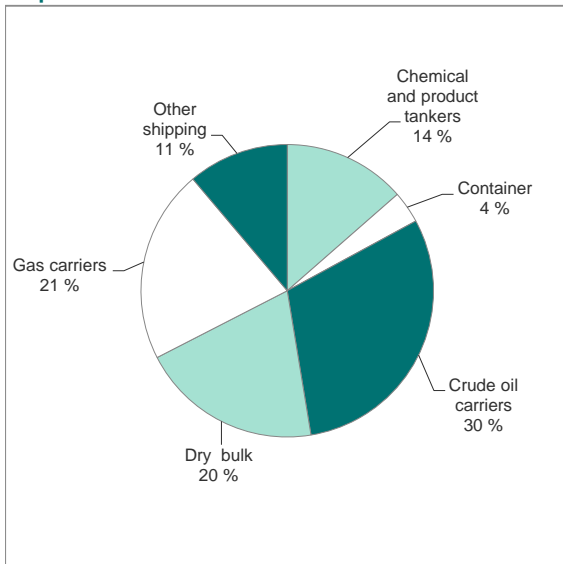
	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
Low risk	32.5	30.8	26.3	21.2	17.5	20.7	18.0	14.7	13.7
Medium risk	12.8	15.3	21.1	21.5	25.1	29.7	28.4	25.6	27.9
High risk*	0.2	0.2	0.2	0.4	0.3	2.1	3.1	2.3	3.1
<b>Total<sup>1</sup></b>	<b>45.5</b>	<b>46.3</b>	<b>47.6</b>	<b>43.1</b>	<b>42.9</b>	<b>52.6</b>	<b>49.4</b>	<b>42.6</b>	<b>44.7</b>

\*) Of which exposure at default in stage 3

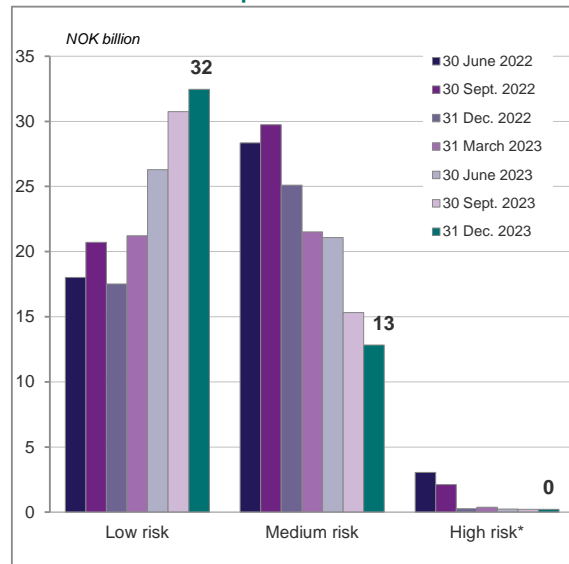
	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4

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

#### Exposure at default



#### Risk classification of portfolio



\*) Of which exposure at default of NOK 0.2 billion in stage 3 as at 31 Dec. 2023.

## 1.6.4 Breakdown of shipping (continued)

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

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
<i>Low risk</i>									
Crude oil sector	10.0	7.5	6.6	5.3	4.0	6.0	5.5	4.6	3.8
Dry bulk sector	5.2	5.7	5.5	5.2	4.9	5.3	4.6	3.1	1.7
Container sector	1.0	1.1	1.4	1.3	1.3	1.6	1.5	1.0	1.3
Other	16.2	16.5	12.8	9.4	7.3	7.8	6.4	5.9	6.9
<b>Total</b>	<b>32.5</b>	<b>30.8</b>	<b>26.3</b>	<b>21.2</b>	<b>17.5</b>	<b>20.7</b>	<b>18.0</b>	<b>14.7</b>	<b>13.7</b>
<i>Medium risk</i>									
Crude oil sector	3.8	4.5	5.0	5.5	7.6	7.8	7.3	6.4	7.7
Dry bulk sector	3.7	2.2	3.6	3.6	3.8	4.5	4.9	5.5	6.9
Container sector	0.6	0.6	0.1	0.1	0.1	1.5	1.4	1.9	2.2
Other	4.7	8.0	12.4	12.2	13.6	15.9	14.8	11.8	11.2
<b>Total</b>	<b>12.8</b>	<b>15.3</b>	<b>21.1</b>	<b>21.5</b>	<b>25.1</b>	<b>29.7</b>	<b>28.4</b>	<b>25.6</b>	<b>27.9</b>
<i>High risk*</i>									
Crude oil sector	0.2		0.0			0.5	0.5	0.1	0.2
Dry bulk sector		0.2	0.2	0.4	0.2	0.2	0.0	0.0	0.2
Container sector									
Other	0.0	0.0	0.0	0.0	0.1	1.4	2.5	2.2	2.8
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>	<b>2.1</b>	<b>3.1</b>	<b>2.3</b>	<b>3.1</b>
<b>Total shipping</b>	<b>45.5</b>	<b>46.3</b>	<b>47.6</b>	<b>43.1</b>	<b>42.9</b>	<b>52.6</b>	<b>49.4</b>	<b>42.6</b>	<b>44.7</b>
*) Of which exposure at default in stage 3									
Crude oil sector						0.0			
Dry bulk sector	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.2
Container sector									
Other	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.3	0.3
<b>Total</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.4</b>

### 1.6.5 Breakdown of oil, gas and offshore

#### Exposure at default

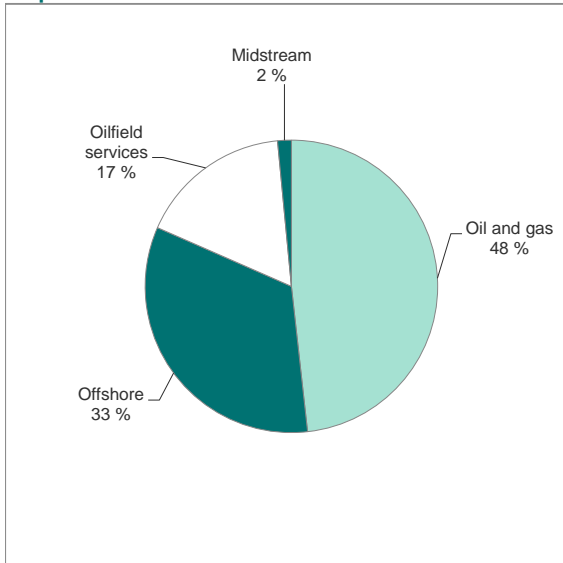
Amounts in NOK billion	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Oil and gas	35.2	33.9	32.8	36.1	45.8	88.0	81.1	63.1	47.7
Offshore	24.3	25.2	26.7	28.4	28.1	28.0	26.9	24.7	29.1
Oilfield services	12.3	13.2	14.9	15.7	14.8	18.8	17.1	15.3	16.8
Midstream	1.1	2.4	2.5	2.9	2.9	3.0	3.0	2.6	3.0
<b>Total</b>	<b>73.0</b>	<b>74.8</b>	<b>76.9</b>	<b>83.1</b>	<b>91.7</b>	<b>137.8</b>	<b>128.1</b>	<b>105.7</b>	<b>96.7</b>

#### Risk classification of portfolio

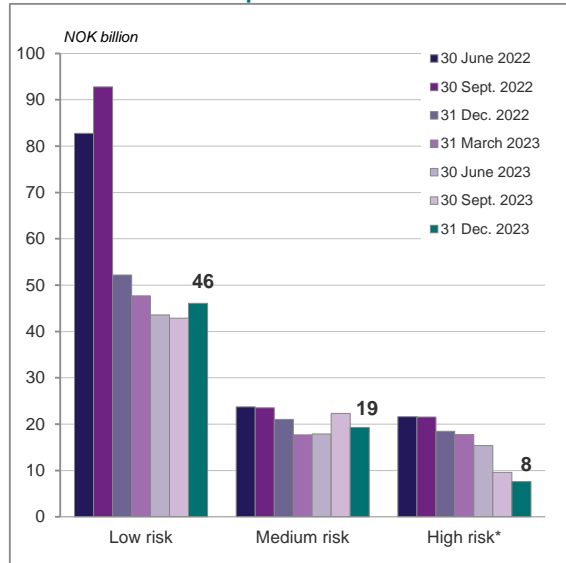
Amounts in NOK billion	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Low risk	46.1	42.9	43.6	47.7	52.2	92.8	82.8	63.8	50.6
Medium risk	19.3	22.3	17.9	17.7	21.1	23.5	23.7	22.7	23.2
High risk*	7.6	9.6	15.4	17.7	18.4	21.5	21.6	19.2	22.8
<b>Total<sup>1</sup></b>	<b>73.0</b>	<b>74.8</b>	<b>76.9</b>	<b>83.1</b>	<b>91.7</b>	<b>137.8</b>	<b>128.1</b>	<b>105.7</b>	<b>96.7</b>
*) Of which exposure at default in stage 3	5.8	7.9	9.9	11.0	13.1	14.4	14.4	13.7	16.7

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

#### Exposure at default



#### Risk classification of portfolio



\*) Of which exposure at default of NOK 5.8 billion in stage 3 as at 31 Dec. 2023.

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

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

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
<i>Low risk</i>									
Oil and gas sector	31.6	30.3	29.8	33.3	41.6	80.6	72.5	55.9	43.0
Offshore sector	8.8	6.9	7.2	7.4	4.6	3.0	2.8	2.5	3.0
Oilfield services sector	5.6	5.7	6.6	6.9	5.9	9.2	7.5	5.4	4.6
<b>Total</b>	<b>46.1</b>	<b>42.9</b>	<b>43.6</b>	<b>47.7</b>	<b>52.2</b>	<b>92.8</b>	<b>82.8</b>	<b>63.8</b>	<b>50.6</b>
<i>Medium risk</i>									
Oil and gas sector	4.4	5.7	5.0	4.8	6.5	10.1	11.2	9.2	7.3
Offshore sector	8.8	9.3	5.8	6.9	8.9	7.8	7.2	6.3	6.2
Oilfield services sector	6.2	7.3	7.1	6.0	5.6	5.6	5.3	7.3	9.7
<b>Total</b>	<b>19.3</b>	<b>22.3</b>	<b>17.9</b>	<b>17.7</b>	<b>21.1</b>	<b>23.5</b>	<b>23.7</b>	<b>22.7</b>	<b>23.2</b>
<i>High risk*</i>									
Oil and gas sector	0.3	0.3	0.5	0.8	0.6	0.3	0.4	0.7	0.4
Offshore sector	6.7	9.0	13.7	14.1	14.6	17.2	16.9	15.9	19.9
Oilfield services sector	0.6	0.2	1.2	2.8	3.3	4.0	4.3	2.6	2.5
<b>Total</b>	<b>7.6</b>	<b>9.6</b>	<b>15.4</b>	<b>17.7</b>	<b>18.4</b>	<b>21.5</b>	<b>21.6</b>	<b>19.2</b>	<b>22.8</b>
<b>Total oil, gas and offshore</b>	<b>73.0</b>	<b>74.8</b>	<b>76.9</b>	<b>83.1</b>	<b>91.7</b>	<b>137.8</b>	<b>128.1</b>	<b>105.7</b>	<b>96.7</b>

\*) Of which exposure at default in stage 3

Oil and gas sector	0.3	0.3	0.3	0.6	0.3	0.3	0.3	0.3	0.0
Offshore sector	5.3	7.4	8.7	9.6	11.8	14.0	13.1	12.6	16.1
Oilfield services sector	0.2	0.2	0.9	0.8	1.0	0.1	0.9	0.7	0.6
<b>Total</b>	<b>5.8</b>	<b>7.9</b>	<b>9.9</b>	<b>11.0</b>	<b>13.1</b>	<b>14.4</b>	<b>14.4</b>	<b>13.7</b>	<b>16.7</b>

### 1.6.6 Breakdown of power and renewables

#### Exposure at default

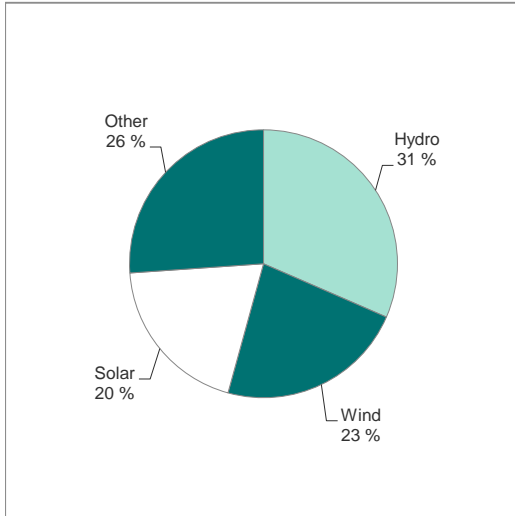
	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
Hydro	28.3	26.7	29.9	30.6	31.5	33.1	29.7	25.6	25.4
Wind	20.4	22.0	24.5	21.3	20.2	20.0	18.8	11.6	11.3
Solar	17.6	15.1	13.8	12.5	11.0	10.7	9.1	6.8	7.6
Other	23.4	22.2	23.3	21.8	20.4	19.3	16.7	14.8	15.2
<b>Total</b>	<b>89.8</b>	<b>86.1</b>	<b>91.5</b>	<b>86.1</b>	<b>83.1</b>	<b>83.3</b>	<b>74.3</b>	<b>58.9</b>	<b>59.4</b>

#### Risk classification of portfolio

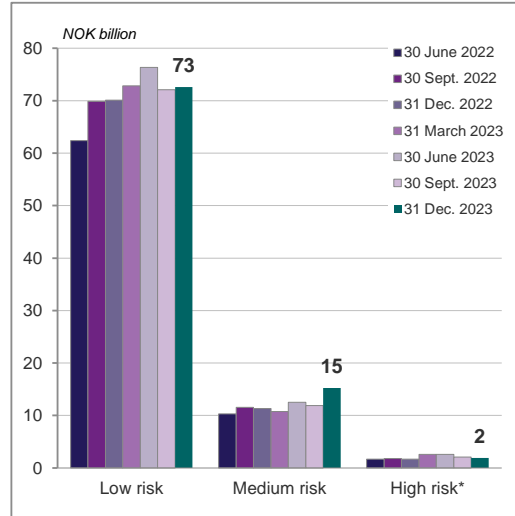
	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
Low risk	72.6	72.1	76.4	72.8	70.1	69.9	62.4	51.4	52.0
Medium risk	15.2	11.9	12.5	10.7	11.3	11.6	10.3	5.7	5.6
High risk*	1.9	2.1	2.6	2.6	1.7	1.8	1.7	1.8	1.8
<b>Total<sup>1</sup></b>	<b>89.8</b>	<b>86.1</b>	<b>91.5</b>	<b>86.1</b>	<b>83.1</b>	<b>83.3</b>	<b>74.3</b>	<b>58.9</b>	<b>59.4</b>
<i>*) Of which exposure at default in stage 3</i>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.7</b>	<b>1.7</b>

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

#### Exposure at default



#### Risk classification of portfolio



\*) Of which exposure at default of NOK 1.4 billion in stage 3 as at 31 Dec. 2023.

## 1.6.6 Breakdown of power and renewables (continued)

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

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
<i>Amounts in NOK billion</i>									
<b>Low risk</b>									
Hydro	24.3	24.3	27.5	28.9	29.9	28.7	25.7	22.9	22.4
Wind	13.8	15.9	17.7	16.5	15.4	16.2	15.3	9.7	9.8
Solar	14.4	12.7	11.3	9.5	8.2	7.6	6.4	5.5	6.2
Other	20.1	19.2	19.8	17.9	16.7	17.4	15.0	13.3	13.6
<b>Total</b>	<b>72.6</b>	<b>72.1</b>	<b>76.4</b>	<b>72.8</b>	<b>70.1</b>	<b>69.9</b>	<b>62.4</b>	<b>51.4</b>	<b>52.0</b>
<b>Medium risk</b>									
Hydro	3.3	1.7	1.6	1.0	0.9	3.7	3.3	1.4	1.8
Wind	5.9	5.3	5.4	4.0	4.9	3.9	3.5	1.9	1.4
Solar	2.7	2.0	2.0	2.0	1.9	2.1	1.8	0.8	0.8
Other	3.3	3.0	3.4	3.8	3.6	1.9	1.7	1.5	1.6
<b>Total</b>	<b>15.2</b>	<b>11.9</b>	<b>12.5</b>	<b>10.7</b>	<b>11.3</b>	<b>11.6</b>	<b>10.3</b>	<b>5.7</b>	<b>5.6</b>
<b>High risk*</b>									
Hydro	0.7	0.7	0.7	0.7	0.7	0.8	0.7	1.2	1.3
Wind	0.8	0.8	1.3	0.8	0.0	0.0	0.0	0.0	0.0
Solar	0.4	0.5	0.5	1.0	1.0	1.0	0.9	0.5	0.5
Other	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>1.9</b>	<b>2.1</b>	<b>2.6</b>	<b>2.6</b>	<b>1.7</b>	<b>1.8</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>
<b>Total power and renewables</b>	<b>89.8</b>	<b>86.1</b>	<b>91.5</b>	<b>86.1</b>	<b>83.1</b>	<b>83.3</b>	<b>74.3</b>	<b>58.9</b>	<b>59.4</b>

\*) Of which exposure at default in stage 3

Hydro	0.7	0.7	0.7	0.7	0.7	0.7	0.7	1.2	1.2
Wind	0.8	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0
Solar	0.0	0.0	0.0	0.5	0.5	0.6	0.5	0.5	0.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>	<b>1.2</b>	<b>1.7</b>	<b>1.7</b>

## 1.6.7 DNB's risk classification

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

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



### 1.7.1 Funding

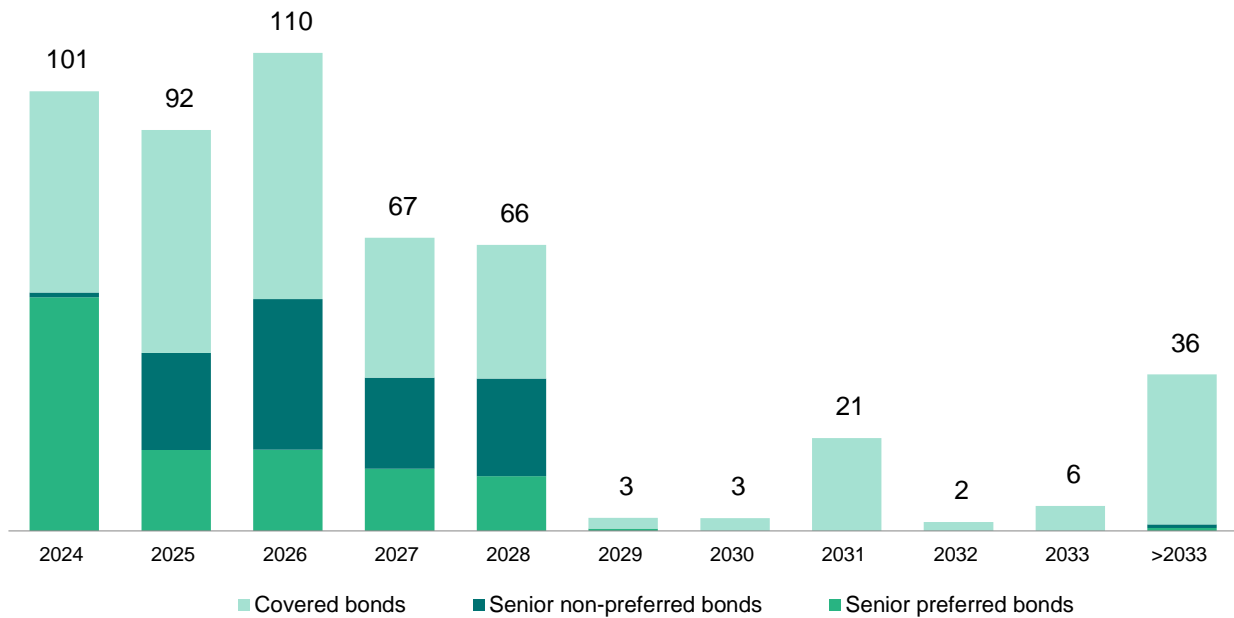
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2023		2022		2021	
	NOK billion	Maturity (years) <sup>1</sup>	NOK billion	Maturity (years) <sup>1</sup>	NOK billion	Maturity (years) <sup>1</sup>
Covered bonds	34.3	3.9			26.1	8.9
Senior preferred bonds	38.0	4.0	60.5	3.4	17.0	3.0
Senior non-preferred bonds	11.2	5.0	21.5	3.9	29.7	5.9
<b>Total</b>	<b>83.5</b>	<b>4.1</b>	<b>82.0</b>	<b>3.5</b>	<b>72.8</b>	<b>6.3</b>
Tier 2 capital	11.4		11.0		4.8	
Additional Tier 1 capital	5.9		4.8			
Total including Tier 2 capital and additional Tier 1 capital	100.8		97.8		77.6	

1) Maturity as per first call option.

### 1.7.2 Redemption profile as at 31 December 2023

Amounts in NOK billion	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	>2033
Senior preferred bonds	53.6	18.6	18.6	14.3	12.6	0.6					0.7
Senior non-preferred bonds	1.1	22.3	34.5	20.9	22.4						0.8
Covered bonds	46.2	51.2	56.5	32.1	30.6	2.4	3.0	21.3	2.0	5.7	34.4
<b>Total</b>	<b>100.9</b>	<b>92.0</b>	<b>109.7</b>	<b>67.3</b>	<b>65.6</b>	<b>3.0</b>	<b>3.0</b>	<b>21.3</b>	<b>2.0</b>	<b>5.7</b>	<b>35.9</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. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Own funds and eligible liabilities	409 776	392 895	391 986	383 751	353 241	366 362	337 087	314 856	326 126
- of which own funds and subordinated liabilities	307 742	288 221	284 014	269 077	251 777	231 333	210 704	203 817	232 393
Own funds and eligible liabilities including eligible YTD results	409 776	402 488	401 861	388 916	353 241	378 372	345 104	318 604	326 126
- of which own funds and subordinated liabilities including eligible YTD results	307 742	297 814	293 889	274 243	251 777	243 154	218 721	207 565	232 393
Total risk exposure amount (TREA) of the resolution group	986 095	961 382	983 841	963 812	945 588	920 896	912 029	871 858	844 196
Own funds and eligible liabilities as a percentage of TREA	41.56	40.87	39.84	39.82	37.36	39.78	36.96	36.11	38.63
- of which own funds and subordinated liabilities	31.21	29.98	28.87	27.92	26.63	25.12	23.10	23.38	27.53
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	41.56	41.87	40.85	40.35	37.36	41.09	37.84	36.54	38.63
- of which own funds and subordinated liabilities including eligible YTD results	31.21	30.98	29.87	28.45	26.63	26.40	23.98	23.81	27.53
MREL requirement expressed as percentage of the total risk exposure amount	37.66	37.94	37.89	37.68	35.75	35.75	35.75	35.75	35.75
MREL requirement expressed as nominal amount	371 408	364 704	372 757	363 146	338 048	329 220	326 050	311 689	301 800
Surplus (+) / deficit (-) of MREL capital	38 368	28 191	19 229	20 605	15 193	37 141	11 037	3 167	24 326
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	38 368	37 784	29 104	25 771	15 193	49 152	19 054	6 915	24 326

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

### 1.7.4 Asset encumbrance as at 30 September 2023

#### Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	874	6 416	7 290
Debt securities	41 333	216 070	257 403
Of which covered bonds	826	58 544	59 370
Of which issued by general governments	9 198	53 006	62 204
Of which issued by financial corporations	29 298	152 872	182 170
Of which issued by non-financial corporations	2 837	8 854	11 691
Other assets	377 647	2 694 022	3 071 670
Of which home mortgage loans	335 362	921 630	1 256 992
<b>Total</b>	<b>419 855</b>	<b>2 916 508</b>	<b>3 336 363</b>

#### Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	28 289	9 182	37 472
Debt securities	80 023	107 883	187 906
Of which covered bonds	32 109	65 839	97 947
Of which issued by general governments	38 139	36 747	74 885
Of which issued by financial corporations	41 693	68 360	110 053
Of which issued by non-financial corporations	192	2 776	2 968
Other assets		47 237	47 237
<b>Total</b>	<b>108 313</b>	<b>164 302</b>	<b>272 615</b>

#### Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives		39 063
Repurchase agreements		95 849
Collateralised deposits other than repurchase agreements		54 671
Debt securities issued: covered bonds		338 585
<b>Total</b>		<b>572 023</b>

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

### 1.7.5 Liquid assets as at 31 December 2023

<i>Amounts in NOK million</i>	NOK	EUR	USD	SEK <sup>1</sup>	Other	Total <sup>1</sup>
Cash and balances with central banks	5 523	273 809	8 049	7 473	8 568	303 422
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	52 613	130	83 716	106 448	5 084	247 991
Securities issued by municipalities and PSEs	28 349	9 277	49 554	23 737	1 120	112 037
Extremely high quality covered bonds	113 902	2 084	2	114	0	116 102
Other assets						0
<b>Level 1 assets</b>	<b>200 387</b>	<b>285 299</b>	<b>141 320</b>	<b>137 772</b>	<b>14 772</b>	<b>779 551</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	21 222				17	21 239
High quality covered bonds	7 888	47	4 800	752	6 615	20 102
Corporate debt securities (lowest rating AA-)					447	447
Other assets						0
Level 2A assets	29 110	47	4 800	752	7 078	41 788
Asset-backed securities						0
High quality covered bonds						0
Corporate debt securities (rated A+ to BBB-)	10	1	20			31
Shares (major stock index)	1 070	185	186	785	137	2 363
Other assets						0
Level 2B assets	1 080	186	206	785	137	2 394
<b>Level 2 assets</b>	<b>30 190</b>	<b>233</b>	<b>5 006</b>	<b>1 537</b>	<b>7 215</b>	<b>44 181</b>
<b>Total liquid assets</b>	<b>230 577</b>	<b>285 532</b>	<b>146 327</b>	<b>139 309</b>	<b>21 987</b>	<b>823 732</b>

#### \*) Total figures per quarter

<i>Amounts in NOK million</i>	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Cash and balances with central banks	303 422	637 927	551 642	547 621	298 242	433 570	345 765	330 441	271 124
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	247 991	55 645	78 178	98 301	157 521	98 469	138 578	130 675	136 906
Securities issued by municipalities and PSEs	112 037	100 657	105 670	102 097	77 281	82 081	82 015	78 588	55 698
Extremely high quality covered bonds	116 102	99 515	94 278	118 385	108 714	83 270	92 845	87 553	69 585
Other assets									
<b>Level 1 assets</b>	<b>779 551</b>	<b>893 744</b>	<b>829 768</b>	<b>866 405</b>	<b>641 759</b>	<b>697 390</b>	<b>659 203</b>	<b>627 257</b>	<b>533 313</b>
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	21 239	23 854	23 059	29 231	23 976	27 090	20 172	21 276	34 427
High quality covered bonds	20 102	23 407	19 789	9 456	9 275	8 615	6 688	8 686	6 488
Corporate debt securities (lowest rating AA-)	447	1 125	154	3	3	3			
Other assets		0							
Level 2A assets	41 788	48 386	43 002	38 689	33 253	35 708	26 860	29 962	40 915
Asset-backed securities									
High quality covered bonds					5 995	2 983	1 051	798	800
Corporate debt securities (rated A+ to BBB-)	31	64	141	90	196	267	118	62	14
Shares (major stock index)	2 363	3 043	1 280	2 949	1 400	1 340	1 469	1 987	1 263
Other assets									
Level 2B assets	2 394	3 108	1 421	3 038	7 591	4 590	2 639	2 847	2 077
<b>Level 2 assets</b>	<b>44 181</b>	<b>51 494</b>	<b>44 423</b>	<b>41 728</b>	<b>40 844</b>	<b>40 298</b>	<b>29 499</b>	<b>32 809</b>	<b>42 992</b>
<b>Total liquid assets</b>	<b>823 732</b>	<b>945 239</b>	<b>874 191</b>	<b>908 132</b>	<b>682 603</b>	<b>737 688</b>	<b>688 702</b>	<b>660 066</b>	<b>576 305</b>

1) Not a significant currency.

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

### 1.7.6 Liquidity Coverage Ratio (LCR)

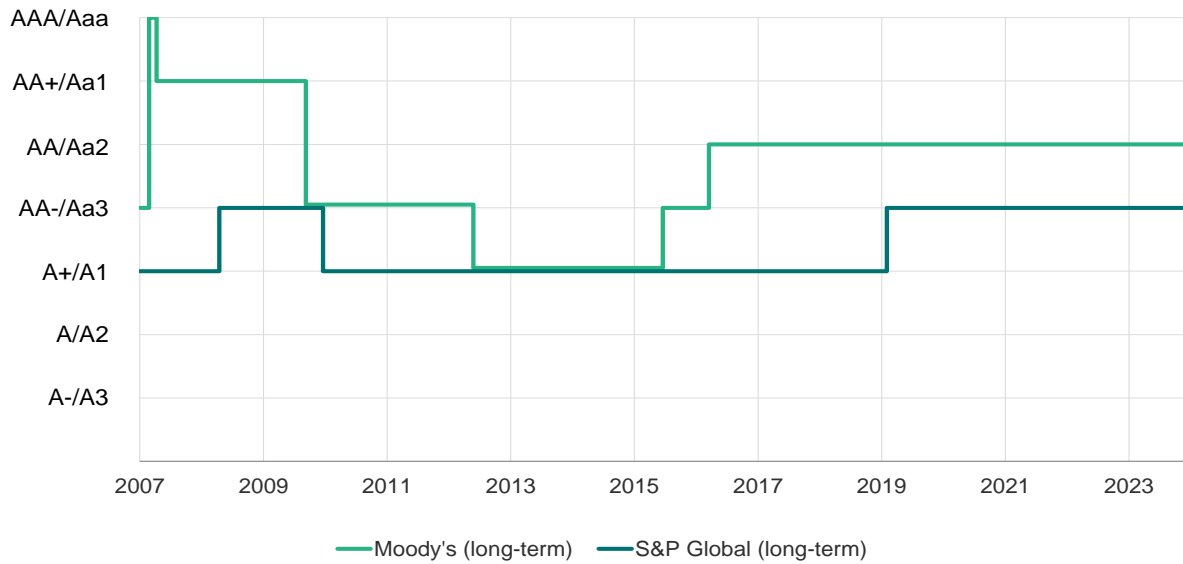
<i>Per cent</i>	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
EUR	179	546	154	161	171	166	179	204	169
USD	314	166	276	233	155	348	304	319	251
NOK	65	65	63	65	64	78	72	70	67
Total	146	140	130	122	120	153	139	137	135

The quarterly figures from 31 December 2022 have been restated in line with a revision of the bank's categorisation of deposits.

### 1.7.7 Net Stable Funding Ratio (NSFR)

<i>NOK million</i>	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Total available stable funding (ASF)	1 746 528	1 725 017	1 717 075	1 762 038	1 667 269	1 738 911	1 694 413
Total required stable funding (RSF)	1 491 420	1 480 464	1 493 037	1 488 276	1 464 426	1 487 274	1 449 364
Net Stable Funding Ratio (per cent)	117	117	115	118	114	117	117

**1.7.8 DNB Bank ASA - credit ratings from international rating agencies**



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
<b>As at 31 December 2023</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 2023	Aa2 <sup>1</sup>	P-1	AA <sup>-2</sup>	A-1+
As at 30 June 2023	Aa2 <sup>2</sup>	P-1	AA <sup>-2</sup>	A-1+
As at 31 March 2023	Aa2 <sup>2</sup>	P-1	AA <sup>-2</sup>	A-1+
As at 31 December 2022	Aa2 <sup>2</sup>	P-1	AA <sup>-2</sup>	A-1+
As at 7 October 2022	Aa2 <sup>2</sup>	P-1	AA <sup>-2</sup>	A-1+
As at 30 June 2022	Aa2 <sup>3</sup>	P-1	AA <sup>-2</sup>	A-1+
As at 31 March 2022	Aa2 <sup>3</sup>	P-1	AA <sup>-2</sup>	A-1+
As at 9 February 2022	Aa2 <sup>3</sup>	P-1	AA <sup>-2</sup>	A-1+

- 1) Positive outlook.
- 2) Stable outlook.
- 3) Negative outlook.

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

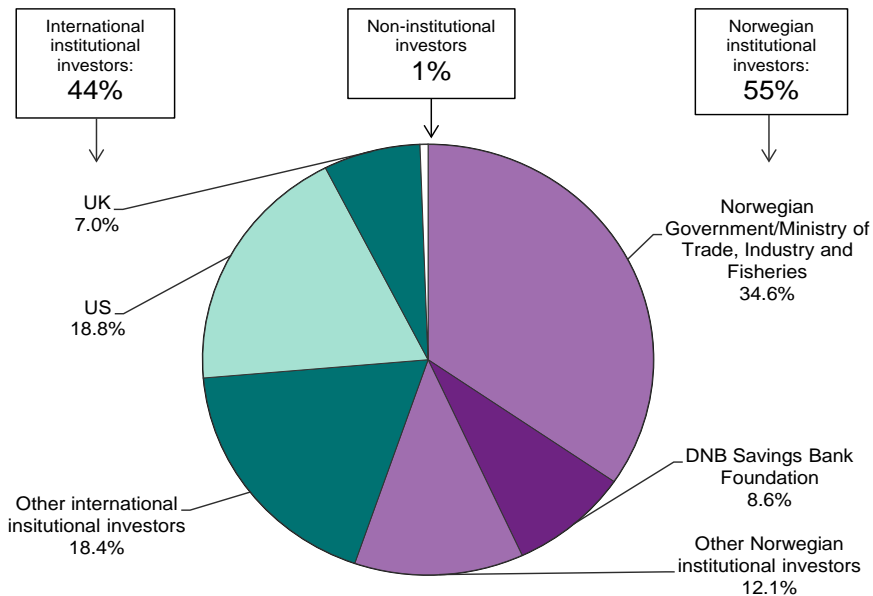
### 1.7.9 Major shareholders as at 31 December 2023

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	524 488	34.6
DNB Savings Bank Foundation	130 001	8.6
Folketrygdfondet	90 325	6.0
The Capital Group Companies, Inc.	70 529	4.6
BlackRock, Inc.	52 368	3.5
Vanguard Group Holdings	39 512	2.6
Deutsche Bank AG Group	29 415	1.9
T. Rowe Price Group, Inc.	24 890	1.6
Storebrand Kapitalforvaltning	21 274	1.4
State Street Corporation	18 469	1.2
DNB Asset Management AS	17 341	1.1
Schroders PLC	16 499	1.1
Ameriprise Financials, Inc.	16 287	1.1
BNP Paribas, S.A.	14 987	1.0
Kommunal Landspensjonskasse	14 863	1.0
Danske Bank Group	14 135	0.9
Nordea AB	13 400	0.9
Svenska Handelsbanken AB	11 618	0.8
Crédit Agricole S.A.	10 669	0.7
Alecta pensionsförsäkring, ömsesidigt	9 500	0.6
<b>Total largest shareholders</b>	<b>1 140 573</b>	<b>75.2</b>
Other shareholders	376 266	24.8
<b>Total outstanding shares at the end of the period</b>	<b>1 516 838</b>	<b>100.0</b>

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

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

### 1.7.10 Ownership according to nationality as at 31 December 2023



Source: Nasdaq

### 1.7.11 Share buy-back programmes

The Annual General Meeting held in 25 April 2023 authorised DNB Bank ASA to repurchase up to 3.5 per cent of the company's share capital. In addition, DNB Markets was authorised to repurchase 0.5 per cent for hedging purposes. DNB Bank ASA has previously signed an agreement with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, to ensure that the government maintains its 34 per cent ownership interest in DNB Bank ASA after completion of the buy-back programme(s).

A repurchase programme of 1.5 per cent, as well as 0.25 per cent for hedging purposes, was announced on 17 July 2023 and was completed on 18 October. On 19 October, a new programme of 1.0 per cent was announced, and which was completed on 21 December. On 22 December, a third programme of 0.75 per cent was announced. Under the third programme, DNB repurchased 355 935 shares up to 31 December 2023, representing 0.02 per cent of its issued shares, at an average price of NOK 213.22 per share.

Total repurchased shares in 2023 under the three buy-back programmes were 25 774 725 shares, representing 1.67 per cent of the issued shares, and at an average price of NOK 209.49. In addition, a proportion of the Norwegian government's holding, equivalent to 0.86 per cent of issued shares, will be redeemed after the Annual General Meeting in 2024, bringing total buy-backs to 2.53 per cent.

#### Buy-back programmes

<i>Accumulated number of shares</i>	Authorisation from AGM 2023
	31 December 2023
The Group's portfolio of own shares acquired under the three share buy-back programmes	25 774 725
Redemption of shares from the state of Norway	13 277 889
<b>Total purchased shares</b>	<b>39 052 614</b>
Total price of repurchased shares (NOK 1 000)	5 399 488
Average price of repurchased shares (NOK)	209.49

### 1.8.1 Own funds - condensed

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

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

<i>Amounts in NOK million</i>	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Total equity	269 296	264 102	254 065	263 790	249 840	241 598	229 552	234 738	243 912
Effect from regulatory consolidation	2 835	2 011	2 295	2 429	2 244	2 758	3 088	2 885	(6 605)
Adjustment to retained earnings for foreseeable dividends		(18 622)	(8 863)	(4 554)		(10 597)	(7 180)	(3 359)	
Net additional Tier 1 capital instruments included in total equity	(22 004)	(22 358)	(18 704)	(18 545)	(16 089)	(14 849)	(11 436)	(11 317)	(16 880)
Total equity for capital adequacy purpose	250 127	225 133	228 793	243 120	235 994	218 910	214 023	222 946	220 427
Regulatory adjustments	(50 200)	(27 770)	(21 960)	(42 029)	(41 907)	(21 433)	(21 409)	(36 374)	(31 122)
<b>Common equity Tier 1 capital</b>	<b>199 927</b>	<b>197 362</b>	<b>206 833</b>	<b>201 091</b>	<b>194 088</b>	<b>197 477</b>	<b>192 614</b>	<b>186 572</b>	<b>189 305</b>
Additional Tier 1 capital instruments, net	20 303	20 303	16 774	16 673	14 357	12 834	9 540	9 542	15 095
Tier 1 capital	220 230	217 665	223 607	217 764	208 445	210 311	202 155	196 114	204 400
Additional Tier 2 capital instruments, net	27 184	27 106	27 819	19 843	23 018	23 432	21 892	20 732	29 401
<b>Own funds</b>	<b>247 414</b>	<b>244 771</b>	<b>251 427</b>	<b>237 606</b>	<b>231 463</b>	<b>233 743</b>	<b>224 047</b>	<b>216 846</b>	<b>233 801</b>
Total risk exposure amount	1 099 949	1 078 884	1 095 070	1 080 106	1 061 993	1 089 515	1 070 703	1 030 327	973 431
Minimum capital requirement	87 996	86 311	87 606	86 408	84 959	87 161	85 656	82 426	77 875
<b>Common equity Tier 1 capital ratio (%)</b>	<b>18.2</b>	<b>18.3</b>	<b>18.9</b>	<b>18.6</b>	<b>18.3</b>	<b>18.1</b>	<b>18.0</b>	<b>18.1</b>	<b>19.4</b>
Tier 1 capital ratio (%)	20.0	20.2	20.4	20.2	19.6	19.3	18.9	19.0	21.0
Total capital ratio (%)	22.5	22.7	23.0	22.0	21.8	21.5	20.9	21.0	24.0

See table 1.8.4 for more details.

### 1.8.2 Leverage ratio

<i>Amounts in NOK million</i>	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Tier 1 capital	220 230	217 665	223 607	217 764	208 445	210 311	202 155	196 114	204 400
Leverage exposure									
Securities financing transactions (SFTs)	204 617	172 653	159 799	145 528	111 488	134 950	145 880	181 325	135 032
Derivatives market value	57 211	80 114	98 460	83 214	82 788	160 171	123 815	51 451	51 645
Potential future exposure on derivatives	48 361	46 512	52 002	54 869	62 231	81 617	71 526	38 573	34 207
Eligible cash variation margin	(42 567)	(65 576)	(67 664)	(53 825)	(49 518)	(78 364)	(60 305)	(5 670)	(8 573)
Off balance sheet commitments	310 481	296 020	296 927	291 717	283 259	292 023	283 076	282 702	271 207
Loans and advances and other assets	2 704 372	2 923 571	2 858 817	2 864 134	2 588 681	2 699 098	2 572 498	2 473 882	2 320 057
Deductions	(20 675)	(21 269)	(21 534)	(21 812)	(20 791)	(20 923)	(20 999)	(19 801)	(14 871)
Total exposure amount	3 261 800	3 432 025	3 376 807	3 363 760	3 058 140	3 268 572	3 115 491	3 002 460	2 788 704
<b>Leverage ratio (%)</b>	<b>6.8</b>	<b>6.3</b>	<b>6.6</b>	<b>6.5</b>	<b>6.8</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>	<b>7.3</b>
Leverage ratio excluding central bank deposits (%)	7.5	7.8	7.9	7.8	7.6	7.4	7.3	7.4	8.1



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

	31 December 2023			30 September 2023			31 December 2022		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)	(NOK million)	(per cent)	(NOK million)	(NOK million)	(per cent)	(NOK million)	(NOK million)	(per cent)
IRB approach									
Corporates, of which:	976 834	423 906	43.4	963 296	413 009	42.9	938 161	408 028	43.5
Specialised lending (SL)	7 051	2 349	33.3	7 181	2 300	32.0	8 996	4 174	46.4
SME	198 699	92 035	46.3	204 217	90 274	44.2	198 608	86 047	43.3
Other corporates	771 083	329 522	42.7	751 897	320 435	42.6	730 558	317 807	43.5
Retail, of which:	992 650	222 345	22.4	999 784	223 454	22.4	995 544	222 405	22.3
Secured by mortgages on immovable property	925 692	201 714	21.8	930 899	202 218	21.7	923 329	200 096	21.7
Other retail	66 958	20 631	30.8	68 885	21 236	30.8	72 215	22 309	30.9
Total credit risk, IRB approach	1 969 484	646 251	32.8	1 963 080	636 463	32.4	1 933 705	630 434	32.6
Standardised approach									
Central governments and central banks	458 206	86	0.0	660 782	87	0.0	417 912	1	0.0
Regional governments or local authorities	42 322	727	1.7	39 281	546	1.4	38 892	757	1.9
Public sector entities	79 929	14	0.0	71 998	53	0.1	60 668	52	0.1
Multilateral development banks	54 305	594	1	52 212			41 812		
International organisations	987			697			455		
Institutions	59 076	18 679	31.6	69 619	19 746	28.4	61 928	19 120	30.9
Corporates	168 934	114 560	67.8	179 061	122 308	68.3	168 652	116 578	69.1
Retail	67 911	50 659	74.6	70 432	52 542	74.6	66 130	49 332	74.6
Secured by mortgages on immovable property	138 845	53 842	38.8	136 331	53 102	39.0	129 678	51 465	39.7
Exposures in default	3 072	4 061	132.2	2 678	3 448	128.7	1 975	2 643	133.8
Items associated with particular high risk	732	1 099	150.0	751	1 126	150.0	904	1 355	150.0
Covered bonds	54 010	5 401	10.0	52 416	5 242	10.0	43 888	4 389	10.0
Collective investment undertakings	1 583	568	36	1 405			1 089	232	21.3
Equity positions	22 957	53 586	233.4	24 138	54 314	225.0	24 572	54 602	222.2
Other assets	29 631	16 233	54.8	26 816	13 326	49.7	24 949	11 581	46.4
Total credit risk, standardised approach	1 182 498	320 109	27.1	1 388 618	325 840	23.5	1 083 504	312 107	28.8
Total credit risk	3 151 982	966 360	30.7	3 351 698	962 304	28.7	3 017 209	942 540	31.2
Settlement risk		0							
Market risk									
Position and general risk, debt instruments		8 136			6 906			8 590	
Position and general risk, equity instruments		757			457			509	
Currency risk		0			0			151	
Commodity risk		5			3			3	
Total market risk		8 899			7 366			9 253	
Credit value adjustment risk (CVA)		3 500			3 797			4 782	
Operational risk		121 190			105 418			105 418	
Total risk exposure amount and capital requirement		1 099 949			1 078 884			1 061 993	

### 1.8.4 Own funds - DNB Bank ASA and DNB Group

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

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

	DNB Bank ASA			DNB Group		
	31 Dec. 2023	30 Sept. 2023	31 Dec. 2022	31 Dec. 2023	30 Sept. 2023	31 Dec. 2022
<i>Amounts in NOK million</i>						
Total equity	227 433	240 350	213 851	269 296	264 102	249 840
Effect from regulatory consolidation				2 835	2 011	2 244
Adjustment to retained earnings for foreseeable dividends		(15 341)			(18 622)	
Additional Tier 1 capital instruments included in total equity	(21 803)	(21 803)	(15 274)	(21 803)	(21 803)	(15 974)
Net accrued interest on additional Tier 1 capital instruments	(201)	(555)	(111)	(201)	(555)	(114)
<b>Common Equity Tier 1 capital instruments</b>	<b>205 430</b>	<b>202 652</b>	<b>198 465</b>	<b>250 127</b>	<b>225 133</b>	<b>235 994</b>
Regulatory adjustments:						
Pension funds above pension commitments	(44)	(41)		(44)	(41)	
Goodwill	(6 435)	(6 419)	(2 376)	(9 516)	(9 481)	(9 555)
Deferred tax assets that rely on future profitability, excluding temporary differences	(14)	(24)	(24)	(306)	(413)	(415)
Other intangible assets	(1 429)	(1 517)	(1 020)	(2 355)	(2 459)	(2 165)
Dividends payable and group contributions <sup>1</sup>				(24 153)		(19 316)
Share buy-back programme		(6 154)	(1 437)	(5 165)	(6 154)	(1 437)
Deduction for investments in insurance companies <sup>2</sup>	(5 165)			(4 277)	(4 510)	(4 677)
IRB provisions shortfall	(1 553)	(1 481)	(1 412)	(2 876)	(2 840)	(2 694)
Additional value adjustments (AVA)	(933)	(1 024)	(1 047)	(939)	(1 101)	(1 194)
Insufficient coverage for non-performing exposures	(316)	(331)	(49)	(362)	(424)	(90)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(33)	(61)	(50)	(73)	(113)	(150)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(380)	(450)	(391)	(134)	(235)	(214)
<b>Common Equity Tier 1 capital</b>	<b>189 129</b>	<b>185 151</b>	<b>190 659</b>	<b>199 927</b>	<b>197 362</b>	<b>194 088</b>
Additional Tier 1 capital instruments	21 803	21 803	15 274	21 803	21 803	15 974
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>						(117)
<b>Additional Tier 1 capital instruments, net</b>	<b>21 803</b>	<b>21 803</b>	<b>15 274</b>	<b>20 303</b>	<b>20 303</b>	<b>14 357</b>
<b>Tier 1 capital</b>	<b>210 932</b>	<b>206 954</b>	<b>205 934</b>	<b>220 230</b>	<b>217 665</b>	<b>208 445</b>
Perpetual subordinated loan capital						
Term subordinated loan capital	32 772	32 694	27 829	32 772	32 694	28 729
Deduction of holdings of Tier 2 instruments in insurance companies <sup>3</sup>				(5 588)	(5 588)	(5 588)
Non-eligible Tier 2 capital, DNB Group <sup>4</sup>						(123)
<b>Additional Tier 2 capital instruments, net</b>	<b>32 772</b>	<b>32 694</b>	<b>27 829</b>	<b>27 184</b>	<b>27 106</b>	<b>23 018</b>
<b>Own funds</b>	<b>243 704</b>	<b>239 647</b>	<b>233 763</b>	<b>247 414</b>	<b>244 771</b>	<b>231 463</b>
Total risk exposure amount	966 418	945 634	904 035	1 099 949	1 078 884	1 061 993
Minimum capital requirement	77 313	75 651	72 323	87 996	86 311	84 959
<b>Capital ratios (%):</b>						
Common equity Tier 1 capital ratio	19.6	19.6	21.1	18.2	18.3	18.3
Tier 1 capital ratio	21.8	21.9	22.8	20.0	20.2	19.6
Total capital ratio	25.2	25.3	25.9	22.5	22.7	21.8

1) The Board of Directors will propose a dividend of NOK 16.00 for 2023.

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

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

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

### 1.8.5 Cross-sectoral financial group

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

<i>Amounts in NOK million</i>	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Capital requirements for the CRD IV group	209 093	211 284	209 318	204 658	196 760	195 754	191 317	180 717	168 971
Solvency capital requirements for the insurance companies	14 167	13 308	14 746	16 876	17 445	16 717	16 987	18 009	19 230
<b>Total capital requirements</b>	<b>223 261</b>	<b>224 593</b>	<b>224 065</b>	<b>221 534</b>	<b>214 205</b>	<b>212 471</b>	<b>208 304</b>	<b>198 726</b>	<b>188 201</b>
Own funds for entities included in the CRD report	258 721	246 718	253 125	244 112	243 171	234 526	228 731	225 960	246 074
Intercompany	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)
Net own funds for the insurance companies	34 348	34 741	34 278	32 046	32 887	33 990	34 294	32 940	36 816
<b>Total own funds in the cross-sectoral group</b>	<b>261 372</b>	<b>249 762</b>	<b>255 705</b>	<b>244 461</b>	<b>244 361</b>	<b>236 819</b>	<b>231 329</b>	<b>227 203</b>	<b>251 193</b>
<b>Overfunding</b>	<b>38 111</b>	<b>25 170</b>	<b>31 640</b>	<b>22 926</b>	<b>30 156</b>	<b>24 348</b>	<b>23 024</b>	<b>28 477</b>	<b>62 992</b>

## Chapter 2 - Segmental reporting

Financial performance

Market shares

Personal customers

Corporate customers

Other operations

Main subsidiaries and product units

## 2.1.1 Extracts from income statement

Amounts in NOK million	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Net interest income	5 703	4 793	9 896	9 044	398	233			15 997	14 071
Net other operating income	1 186	1 487	3 104	3 349	(571)	(927)	272	578	3 991	4 487
Total income	6 889	6 280	13 000	12 393	(174)	(694)	272	578	19 988	18 558
Operating expenses	(2 911)	(2 753)	(4 328)	(4 105)	(191)	70	(272)	(578)	(7 703)	(7 366)
Pre-tax operating profit before impairment	3 978	3 527	8 672	8 288	(364)	(623)			12 286	11 192
Net gains on fixed and intangible assets			0	0	(0)	(25)			0	(25)
Impairment of financial instruments	(149)	(136)	(770)	(537)	(1)	(1)			(920)	(674)
Profit from repossessed operations			(111)	199	111	(199)				
Pre-tax operating profit	3 829	3 391	7 791	7 950	(254)	(848)			11 366	10 493
Tax expense	(957)	(848)	(1 948)	(1 988)	1 081	2 317			(1 824)	(519)
Profit from operations held for sale, after taxes					(138)	127			(138)	127
Profit for the period	2 872	2 543	5 843	5 963	688	1 595			9 403	10 101

## 2.1.2 Main balance sheet items and key figures

### Average balance sheet items

Amounts in NOK billion	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Loans to customers <sup>1</sup>	957.6	952.3	964.2	914.6	108.4	105.3	(8.8)	(8.6)	2 021.4	1 963.5
Deposits from customers <sup>1</sup>	582.4	584.6	844.5	830.4	53.1	58.1	(10.4)	(7.8)	1 469.6	1 465.4
Assets under management	233.5	195.0	524.6	448.3	185.2	191.7			943.3	835.0
Allocated capital <sup>2</sup>	61.7	60.7	110.4	110.7	271.8	288.4				

### Key figures

Per cent	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Cost/income ratio	42.2	43.8	33.3	33.1	(110.7)	10.1			38.5	39.7
Ratio of deposits to loans <sup>1,3</sup>	60.8	61.4	87.6	90.8	49.0	55.2			72.7	74.6
Return on allocated capital, annualised <sup>2</sup>	18.5	16.6	21.0	21.4					14.6	17.1

### Balance sheet items

Amounts in NOK billion	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	31 December		31 December		31 December		31 December		31 December	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Loans to customers	955.9	953.5	944.2	909.9	105.6	106.4	(8.3)	(8.3)	1 997.4	1 961.5
Deposits from customers	578.2	583.9	844.2	815.1	108.6	55.1	(10.3)	(7.8)	1 422.9	1 396.6

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 corresponds to a common equity Tier 1 capital ratio of 17.5 per cent compared to 18.0 per cent in 2022. Recorded capital is used for the Group.

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

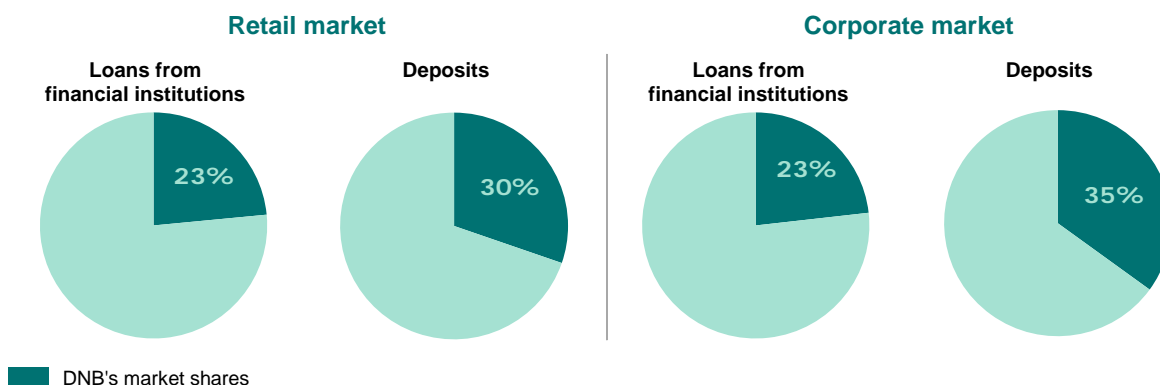
### 2.1.3 Key figures - Norwegian and international units

Per cent	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Norwegian units</b>									
Share of group income	77.2	78.5	77.6	80.4	79.3	80.2	81.4	78.8	79.2
Cost/income ratio	39.3	32.7	35.1	33.0	39.4	38.3	37.1	38.1	44.3
Share of net loans to customers	87.5	87.7	87.7	87.6	88.0	87.6	87.6	88.5	88.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.1	1.1	1.2	1.1	1.3	1.4	1.5	1.5	1.6
Provision ratio <sup>1</sup>	30.1	30.7	27.6	31.7	28.2	26.0	25.1	26.7	29.3
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.09)	(0.12)	0.04	0.04	(0.13)	0.06	0.02	0.13	(0.15)
<b>International units</b>									
Share of group income	22.8	21.5	22.4	19.6	20.7	19.8	18.6	21.2	20.8
Cost/income ratio	36.0	32.7	34.9	37.8	40.7	41.4	46.6	39.6	42.6
Share of net loans to customers	12.5	12.3	12.3	12.4	12.0	12.4	12.4	11.5	12.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.7	0.5	0.6	1.1	1.1	1.0	0.8	0.8	1.0
Provision ratio <sup>1</sup>	22.3	51.0	56.6	25.9	25.6	30.9	50.3	53.7	51.6
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.65)	(0.56)	(0.64)	(0.05)	(0.23)	(0.07)	0.08	0.09	0.19

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

The figures are based on the financial accounts.

## 2.2.1 DNB's market shares in Norway as at 30 November 2023



Source: Statistics Norway and Finance Norway

## 2.2.2 Development in market shares, loans and deposits

### Retail customers

Per cent	30 Nov. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Total loans to households <sup>1,2</sup>	23.5	23.6	23.9	24.0	24.2	24.2	24.2	22.1	22.4
Bank deposits from households <sup>1,3</sup>	30.3	30.9	31.3	31.5	31.8	32.0	32.2	28.3	28.7

### Corporate customers

Per cent	30 Nov. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Total loans to corporate customers <sup>4</sup>	12.1	12.1	12.2	12.4	12.3	11.7	11.7	11.1	10.8
Deposits from corporate customers <sup>5</sup>	35.0	35.4	35.8	37.5	37.4	38.1	36.7	36.0	36.6

Based on nominal values.

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

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

3) Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

### 2.2.3 DNB Livsforsikring - market shares

Per cent	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021	30 Sept. 2021
Insurance funds including products with a choice of investment profile	18.0	17.6	18.4	18.3	18.6	18.3	18.8	19.4	19.7
Corporate market - defined-benefit pension	40.0	40.3	40.3	40.4	40.4	40.3	40.3	40.4	40.8
Corporate market - defined-contribution pension <sup>1</sup>	29.6	29.3	29.6	29.9	29.6	29.7	29.6	29.3	29.3
Retail market	25.3	25.9	26.9	27.6	28.7	28.9	28.6	28.4	29.7

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

Source: Finance Norway

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

Per cent	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Equity funds	35.3	35.8	35.1	34.6	35.1	35.5	35.6	34.3	34.5
Balanced funds <sup>1</sup>	41.3	40.9	40.6	41.1	41.1	40.9	41.0	40.5	40.5
Fixed-income funds	46.2	46.9	47.8	48.5	50.8	48.9	49.8	50.8	51.1
<b>Total mutual funds</b>	<b>37.8</b>	<b>38.2</b>	<b>37.7</b>	<b>37.5</b>	<b>38.4</b>	<b>38.3</b>	<b>38.5</b>	<b>37.5</b>	<b>37.7</b>

1) Including hedge funds.

Source: Fund and Asset Management Association, Norway



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

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Net interest income	5 703	5 507	5 203	5 245	4 793	3 936	3 946	3 232	3 070
Net other operating income	1 186	1 474	1 467	1 296	1 487	1 404	1 341	1 241	1 282
Total income	6 889	6 981	6 670	6 541	6 280	5 341	5 286	4 473	4 352
Operating expenses	(2 911)	(2 785)	(2 744)	(2 695)	(2 753)	(2 566)	(2 658)	(2 270)	(2 307)
Pre-tax operating profit before impairment	3 978	4 196	3 926	3 845	3 527	2 775	2 628	2 203	2 045
Impairment of financial instruments	(149)	(111)	(104)	(147)	(136)	(98)	(65)	12	(24)
Pre-tax operating profit	3 829	4 085	3 822	3 699	3 391	2 677	2 563	2 215	2 021
Tax expense	(957)	(1 021)	(955)	(925)	(848)	(669)	(641)	(554)	(505)
<b>Profit for the period</b>	<b>2 872</b>	<b>3 064</b>	<b>2 866</b>	<b>2 774</b>	<b>2 543</b>	<b>2 008</b>	<b>1 922</b>	<b>1 661</b>	<b>1 516</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>1</sup>	957.6	960.1	960.1	954.5	952.3	936.2	926.0	835.6	840.1
Deposits from customers <sup>1</sup>	582.4	592.7	586.6	581.5	584.6	591.2	579.5	497.4	490.7
Assets under management	233.5	225.4	219.3	206.1	195.0	194.1	200.3	209.6	209.7
Allocated capital <sup>2</sup>	61.7	62.6	63.2	62.3	60.7	57.9	56.6	48.9	48.5
<b>Key figures in per cent:</b>									
Cost/income ratio	42.2	39.9	41.1	41.2	43.8	48.0	50.3	50.7	53.0
Ratio of deposits to loans	60.8	61.7	61.1	60.9	61.4	63.2	62.6	59.5	58.4
Return on allocated capital, annualised <sup>2</sup>	18.5	19.4	18.2	18.1	16.6	13.8	13.6	13.8	12.4

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

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

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

### Income figures

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Net interest income</b>									
Private Banking	472	505	479	443	488	420	341	300	256
Personal Banking	5 231	5 003	4 724	4 801	4 305	3 517	3 605	2 932	2 814
<b>Other operating income</b>									
Private Banking	218	238	247	239	254	225	227	245	245
Personal Banking	968	1 236	1 220	1 058	1 233	1 179	1 114	996	1 037
<b>Impairment of financial instruments</b>									
Private Banking	(58)	(43)	(50)	(60)	(1)	(5)	(5)	43	22
Personal Banking	(92)	(69)	(54)	(87)	(135)	(93)	(61)	(31)	(45)

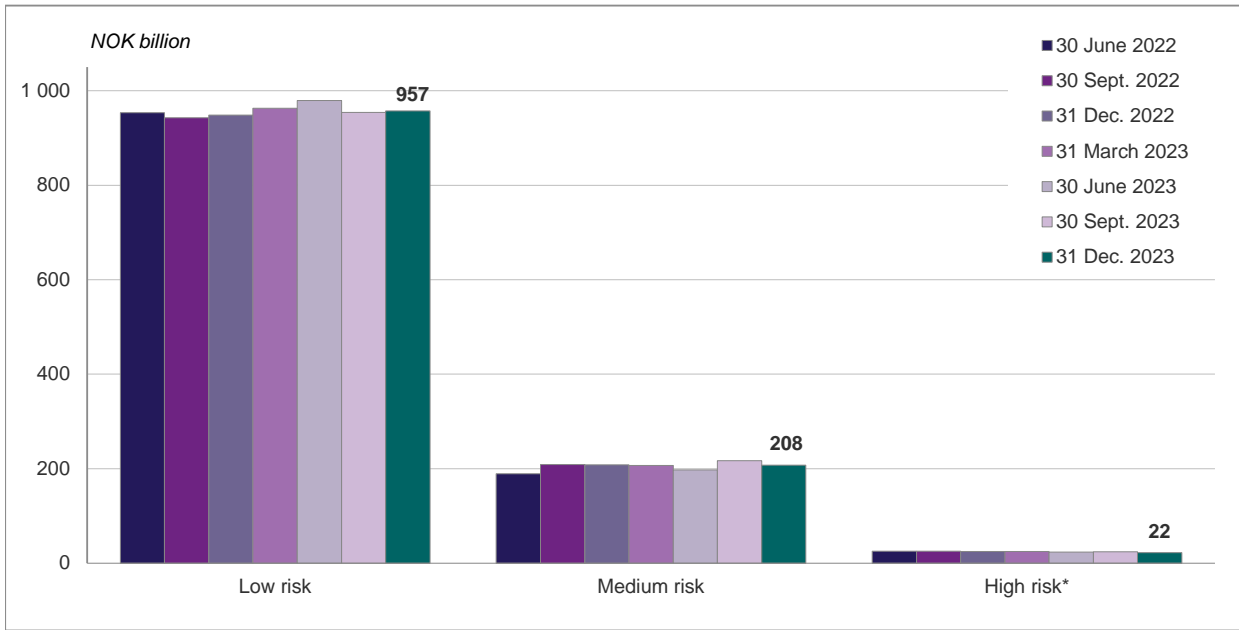
### Volumes

<i>Amounts in NOK billion</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Loans to customers (average)</b>									
Private Banking	55.7	55.9	55.9	54.7	53.9	52.6	51.1	49.3	48.1
Personal Banking	901.9	904.1	904.2	899.8	898.4	883.6	874.9	786.3	792.1
<b>Deposits from customers (average)*</b>									
Private Banking	95.8	95.2	94.0	92.2	91.6	92.3	87.6	77.3	74.0
Personal Banking	486.6	497.5	492.6	489.3	493.1	498.9	492.0	420.1	416.7
<b>Allocated capital (average)</b>									
Private Banking	5.0	5.0	5.0	4.9	4.8	4.7	4.8	4.7	4.6
Personal Banking	56.7	57.6	58.1	57.4	55.9	53.2	51.8	44.2	44.0
<i>*) Covered by the deposit guarantee scheme (end of period)</i>	355.7	353.7	348.1	316.4	322.4	323.7	325.6	318.9	318.2

### Key figures

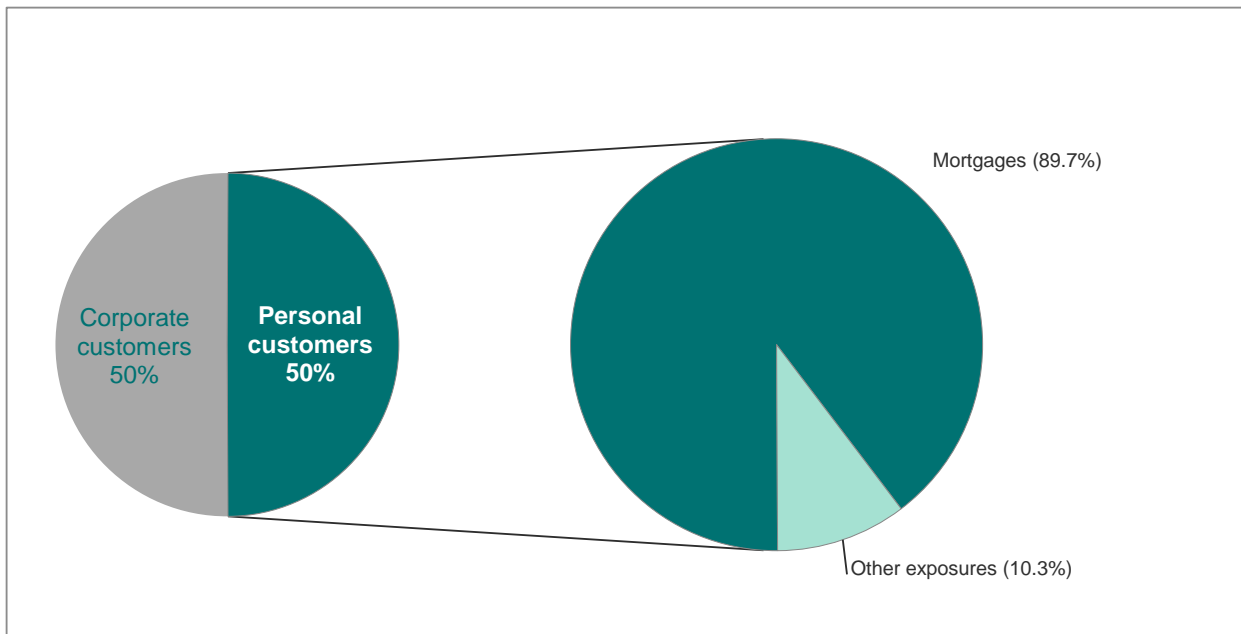
<i>Per cent</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Lending spreads</b>									
Private Banking	1.18	0.94	1.05	1.24	0.89	0.84	1.33	1.29	1.39
Personal Banking	0.71	0.36	0.54	0.89	0.38	0.37	1.08	1.07	1.21
<b>Deposit spreads</b>									
Private Banking	0.80	1.07	0.98	0.84	1.15	1.05	0.63	0.62	0.40
Personal Banking	2.49	2.79	2.41	2.00	2.34	1.87	0.96	0.87	0.53
<b>Return on allocated capital</b>									
Private Banking	24.1	28.1	27.0	25.2	32.0	27.2	22.8	25.2	19.9
Personal Banking	18.0	18.7	17.4	17.5	15.3	12.6	12.8	12.6	11.6

**2.3.3 PC - Risk classification of portfolio**



\*) Of which exposure at default of NOK 5.1 billion in stage 3 as at 31 Dec. 2023.

**2.3.4 PC - Exposure at default by industry segment as at 31 December 2023**



### 2.3.5 PC - Distribution of loan to value

#### Loan to value per risk grade as at 31 December 2023

	Risk grade			Total DNB	Sbanken	Total	Share of loan to value in per cent
	Low	Moderate	High				
Loan to value in NOK billion <sup>1</sup>							
0-40	135	27	1	163	45	208	19.9
40-60	262	64	3	328	34	362	34.6
60-75	190	49	3	242	19	261	25.0
75-85	96	27	2	125	12	137	13.1
>85	51	16	2	69	8	77	7.4
Total exposure at default	734	183	10	927	119	1 046	100.0

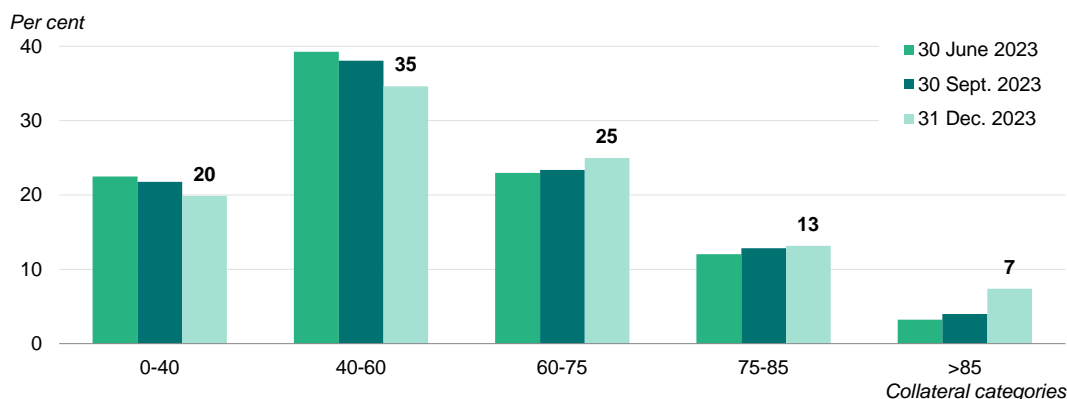
#### \*) Development in loan to value

	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022	31 Dec. 2021
Loan to value in per cent <sup>1</sup>									
0-40	19.9	21.7	22.5	21.7	21.6	23.4	23.2	20.4	19.0
40-60	34.6	38.1	39.3	38.2	38.4	41.6	41.6	42.1	40.6
60-75	25.0	23.4	23.0	23.6	23.7	22.4	22.9	24.3	25.7
75-85	13.1	12.8	12.0	11.9	11.6	10.2	10.2	11.0	11.7
>85	7.4	4.0	3.2	4.5	4.7	2.3	2.2	2.2	3.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average loan to value DNB	58.5	56.3	55.5	56.2	56.2	54.2	54.3	54.8	56.0
Average loan to value Sbanken	47.6	46.2	45.2	46.2	46.8	44.7	43.7	-	-
Total exposure at default (NOK billion)	1 046	1 048	1 048	1 042	1 036	1 024	1 012	902	902
Total drawn amount (NOK billion)	909	913	915	912	909	900	890	796	800

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

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

#### Development in loan to value



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

Amounts in NOK billion	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Average loans to customers	693	683	679	682	686	683	681	684	690
Spreads measured against actual funding costs (per cent)	0.30	0.24	0.33	0.34	0.04	0.12	0.46	0.56	0.64

Sbanken Boligkreditt has been included as of 1 September 2023.

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

	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Number of properties sold	3 425	4 485	5 695	4 494	3 650	4 757	5 921	4 630	4 995
Market shares of residential real estate broking, existing homes (per cent) <sup>1</sup>	14.9	15.7	16.1	15.8	15.2	15.1	15.1	15.4	15.5

1) Source: Eiendomsverdi AS.

### 2.4.1 Corporate customers (CC) - Financial performance

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Net interest income	9 896	9 674	9 507	8 884	9 044	8 076	7 128	6 501	6 479
Net other operating income	3 104	2 728	2 725	2 814	3 349	1 885	2 661	2 890	2 679
Total income	13 000	12 403	12 232	11 697	12 393	9 961	9 789	9 390	9 158
Operating expenses	(4 328)	(4 019)	(4 067)	(4 031)	(4 105)	(3 652)	(3 625)	(3 492)	(3 585)
Pre-tax operating profit before impairment	8 672	8 384	8 165	7 666	8 288	6 308	6 165	5 898	5 573
Net gains on fixed and intangible assets	0	(0)	1		0	(1)	1	1	0
Impairment of financial instruments	(770)	(827)	(765)	225	(537)	244	276	577	(251)
Profit from repossessed operations <sup>1</sup>	(111)	(6)	14	132	199	15	86	49	356
Pre-tax operating profit	7 791	7 551	7 414	8 023	7 950	6 567	6 526	6 524	5 678
Tax expense	(1 948)	(1 888)	(1 853)	(2 006)	(1 988)	(1 642)	(1 632)	(1 631)	(1 419)
<b>Profit for the period</b>	<b>5 843</b>	<b>5 663</b>	<b>5 560</b>	<b>6 017</b>	<b>5 963</b>	<b>4 925</b>	<b>4 895</b>	<b>4 893</b>	<b>4 258</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers <sup>2</sup>	964.2	949.7	955.4	926.7	914.6	887.7	848.7	810.0	792.6
Deposits from customers <sup>2</sup>	844.5	833.0	864.4	867.9	830.4	821.5	760.2	749.1	746.2
Assets under management	524.6	504.2	495.2	471.6	448.3	441.2	454.5	481.2	486.7
Allocated capital <sup>3</sup>	110.4	108.2	107.1	106.3	110.7	108.8	105.0	101.5	98.9
<b>Key figures in per cent:</b>									
Cost/income ratio	33.3	32.4	33.3	34.5	33.1	36.7	37.0	37.2	39.1
Ratio of deposits to loans	87.6	87.7	90.5	93.7	90.8	92.5	89.6	92.5	94.1
Return on allocated capital, annualised <sup>3</sup>	21.0	20.8	20.8	22.9	21.4	18.0	18.7	19.5	17.1

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

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

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

## 2.4.2 CC - Key performance metrics - main divisions

### Income figures

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Net interest income</b>									
Business Banking Norway <sup>1</sup>	4 383	4 400	4 146	3 952	3 976	3 474	3 086	2 849	2 712
Future & Tech Industries	2 158	1 989	2 044	1 917	1 849	1 735	1 604	1 451	1 403
Ocean Industries	1 501	1 546	1 518	1 384	1 531	1 391	1 205	1 100	1 209
<b>Other operating income</b>									
Business Banking Norway <sup>1</sup>	991	832	850	894	894	809	803	836	857
Future & Tech Industries	879	606	836	848	740	610	917	961	1 097
Ocean Industries	691	926	800	868	1 134	160	708	959	616
<b>Impairment of financial instruments</b>									
Business Banking Norway <sup>1</sup>	(418)	(435)	(217)	(60)	(534)	(111)	(113)	(23)	144
Future & Tech Industries	(374)	(5)	(418)	(58)	(59)	(63)	31	15	(176)
Ocean Industries	92	(312)	428	377	120	473	357	569	(211)

### Volumes

Amounts in NOK billion	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Net loans to customers (average)</b>									
Business Banking Norway <sup>1</sup>	494.8	492.5	490.2	478.2	469.0	455.0	439.8	420.9	410.2
Future & Tech Industries	239.7	230.5	235.4	225.7	219.1	213.0	196.3	182.7	172.8
Ocean Industries	142.4	143.6	143.5	140.8	146.2	142.8	135.0	129.3	133.9
<b>Deposits from customers (average)</b>									
Business Banking Norway <sup>1</sup>	348.5	349.3	347.1	331.0	327.5	333.0	329.5	330.1	336.3
Future & Tech Industries	242.7	243.7	264.4	269.2	253.1	250.6	241.1	241.5	239.5
Ocean Industries	230.3	219.8	230.2	245.6	231.4	221.5	178.5	161.8	154.7
<b>Allocated capital (average)</b>									
Business Banking Norway <sup>1</sup>	47.3	44.9	43.7	43.2	44.1	42.7	42.4	40.6	38.5
Future & Tech Industries	27.7	25.7	27.2	25.9	24.4	24.5	24.6	23.5	22.6
Ocean Industries	18.7	19.8	20.7	21.2	25.2	25.9	23.2	22.8	23.0

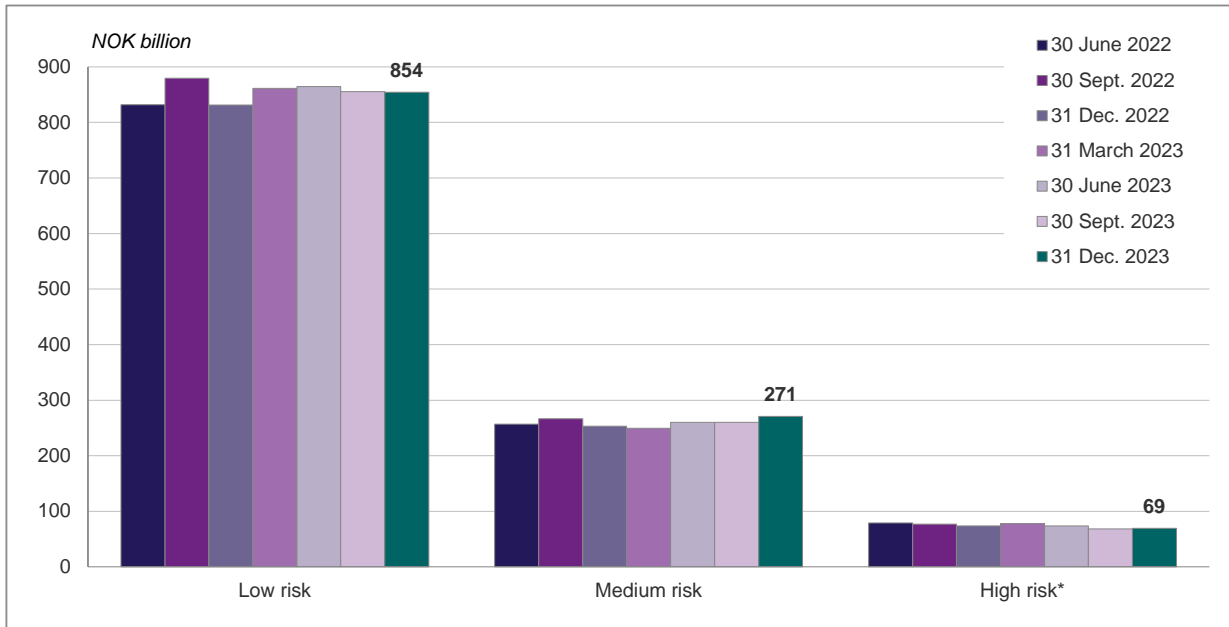
### Key figures

Per cent	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
<b>Lending spreads</b>									
Business Banking Norway <sup>1</sup>	2.24	2.14	2.18	2.22	2.10	2.06	2.22	2.21	2.26
Future & Tech Industries	2.24	2.25	2.27	2.29	2.24	2.23	2.22	2.25	2.24
Ocean Industries	2.57	2.61	2.62	2.73	2.65	2.67	2.73	2.71	2.81
<b>Deposit spreads</b>									
Business Banking Norway <sup>1</sup>	1.33	1.48	1.28	1.23	1.32	0.96	0.50	0.40	0.24
Future & Tech Industries	0.04	0.04	0.03	0.02	0.02	0.04	(0.02)	(0.05)	(0.03)
Ocean Industries	0.12	0.12	0.16	0.13	0.14	0.10	0.07	0.02	0.00
<b>Return on allocated capital</b>									
Business Banking Norway <sup>1</sup>	21.6	22.2	23.1	23.9	20.6	20.4	18.1	18.1	19.4
Future & Tech Industries	17.6	18.5	16.3	20.9	20.8	17.5	20.1	19.5	17.8
Ocean Industries	25.4	23.0	30.6	29.5	26.4	17.7	23.5	28.0	13.5

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

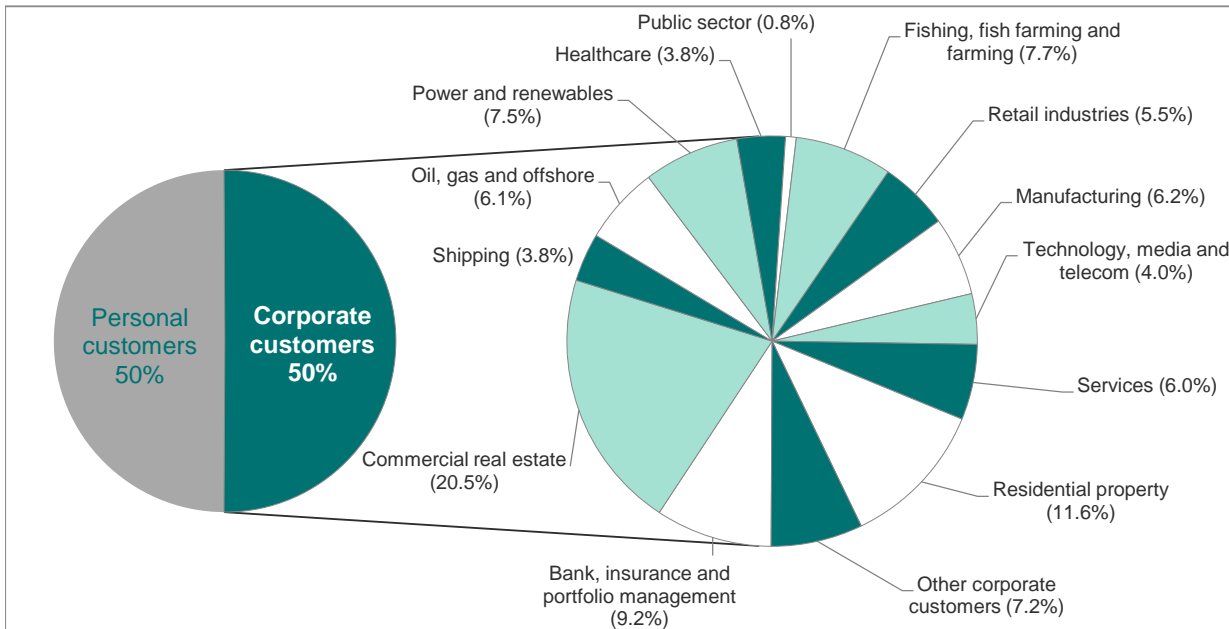
Historical figures for the main divisions within the corporate customers segment are restated according to a new internal organisation that was effective as of the first quarter of 2023.

**2.4.3 CC - Risk classification of portfolio**



\*) Of which exposure at default of NOK 22.8 billion in stage 3 as at 31 Dec. 2023.

**2.4.4 CC - Exposure at default by industry segment as at 31 December 2023**



## 2.5.1 Other operations - Financial performance

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Net interest income	398	537	523	471	233	241	451	713	737
Net other operating income	(571)	768	515	1 651	(927)	179	994	751	1 002
Total income	(174)	1 305	1 038	2 122	(694)	420	1 445	1 463	1 738
Operating expenses	(191)	227	(8)	(74)	70	345	(220)	(291)	(1 150)
Pre-tax operating profit before impairment	(364)	1 532	1 030	2 048	(623)	764	1 225	1 172	589
Net gains on fixed and intangible assets	(0)	(4)	14	0	(25)	1	(0)	0	24
Impairment of financial instruments	(1)	1	(1)	1	(1)	1	(1)	1	(0)
Profit from repossessed operations <sup>1</sup>	111	6	(14)	(132)	(199)	(15)	(86)	(49)	(356)
Pre-tax operating profit	(254)	1 536	1 028	1 918	(848)	752	1 138	1 124	256
Tax expense	1 081	(121)	(12)	(207)	2 317	22	(79)	(67)	(101)
Profit from operations held for sale, after taxes	(138)	(0)	19	(30)	127	26	81	36	225
<b>Profit for the period</b>	<b>688</b>	<b>1 415</b>	<b>1 035</b>	<b>1 681</b>	<b>1 595</b>	<b>800</b>	<b>1 140</b>	<b>1 092</b>	<b>381</b>
<b>Average balance sheet items in NOK billion:</b>									
Loans to customers	108.4	106.7	112.4	108.0	105.3	104.6	107.1	105.7	109.2
Deposits from customers	53.1	89.5	68.5	50.7	58.1	36.4	28.2	85.9	124.5

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	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Net interest income	290	471	424	315	399	300	232	287	272
Net fees and commissions	870	675	827	696	747	613	823	916	1 158
Net financial items	953	944	1 239	1 352	1 157	664	795	892	560
Total income	2 112	2 089	2 491	2 364	2 303	1 578	1 850	2 095	1 989
Operating expenses	(1 185)	(1 057)	(1 062)	(1 021)	(1 076)	(874)	(896)	(918)	(957)
Pre-tax operating profit before impairment	928	1 032	1 429	1 343	1 227	704	953	1 177	1 032
Impairment loss of financial instruments	(1)	0	(1)	(1)	1	0	(1)	40	(0)
Pre-tax operating profit	927	1 032	1 428	1 342	1 228	704	952	1 218	1 032
Tax expense	(232)	(258)	(357)	(336)	(307)	(176)	(238)	(304)	(258)
<b>Profit for the period</b>	<b>695</b>	<b>774</b>	<b>1 071</b>	<b>1 007</b>	<b>921</b>	<b>528</b>	<b>714</b>	<b>913</b>	<b>774</b>
<b>Average balance sheet items in NOK billion:</b>									
Allocated capital <sup>1</sup>	7.6	7.3	7.1	7.9	10.4	9.5	8.4	8.6	9.0
<b>Key figures in per cent:</b>									
Cost/income ratio	56.1	50.6	42.6	43.2	46.7	55.4	48.5	43.8	48.1
Return on allocated capital, annualised <sup>1</sup>	36.1	42.1	60.9	51.5	35.0	22.0	33.9	43.3	34.1

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

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

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Fixed income, currencies and commodities	910	824	868	875	899	769	728	698	759
Equities	269	281	321	316	300	328	324	351	363
IBD	541	356	430	338	453	317	491	547	742
Securities services	100	114	125	122	108	91	112	91	86
Interest income on allocated capital	47	42	42	23	46	26	11	11	7
Total customer revenues	1 866	1 616	1 786	1 674	1 807	1 532	1 667	1 698	1 956
Fixed income, currencies and commodities	207	408	647	636	470	7	114	373	42
Equities	(3)	22	20	24	(7)	16	57	15	(14)
Interest income on allocated capital	43	44	38	29	34	24	12	9	5
Total risk management revenues	246	473	705	689	497	46	183	397	33
Total income	2 112	2 089	2 491	2 364	2 303	1 578	1 850	2 095	1 989

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

Amounts in NOK thousand	31 Dec. 2023	Fourth quarter 2023		
	Actual	Average	Maximum	Minimum
Currency risk	3 180	3 791	6 880	1 180
Interest rate risk	16 490	14 626	26 880	5 820
Equities	3 529	1 998	7 226	861
Diversification effects <sup>1</sup>	(3 380)	(3 045)		
Total	19 819	17 371		

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

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

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

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Upfront pricing of risk and guaranteed rate of return	43	41	44	45	46	47	48	48
Administration result	132	137	148	122	171	130	151	132
Administration result including upfront pricing of risk and guaranteed rate of return	175	178	192	167	217	177	199	181
Recorded interest result	364	(257)	(127)	(23)	61	(87)	(287)	292
Return on corporate portfolio	207	149	113	212	220	60	(38)	(30)
- Administration result - corporate portfolio	0	(0)	(1)	(1)	(1)	(1)	(1)	(2)
Allocations to policyholders, products with guaranteed rates of return	(125)	17	(45)	(105)	(104)	(15)	163	(360)
Risk result	36	79	54	181	160	123	73	130
Net financial and risk result	482	(12)	(6)	263	339	82	(88)	34
Pre-tax operating profit	656	166	186	431	556	259	110	214
Tax expense	(177)	(56)	(45)	(70)	208	(110)	(22)	(49)
<b>Profit for the period</b>	<b>479</b>	<b>110</b>	<b>141</b>	<b>360</b>	<b>764</b>	<b>149</b>	<b>88</b>	<b>165</b>
Premium reserve at end of period	352 269	341 856	340 482	335 796	328 568	321 481	324 914	333 328
Non - guaranteed products	181 778	170 481	167 995	162 394	154 042	144 706	146 905	154 053
Guaranteed products	170 490	171 375	172 487	173 402	174 526	176 775	178 008	179 275

### Solvency capital

Solvency II margin (%)								
With transitional rules	248.4	269.6	235.6	189.4	187.3	201.9	201.8	181.1
Without transitional rules	248.4	269.6	235.6	189.4	187.3	201.9	201.8	179.8
Capital requirement								
With transitional rules	12 795	11 975	13 510	15 630	16 203	15 532	15 773	16 829
Without transitional rules	12 795	11 975	13 510	15 630	16 203	15 532	15 773	16 829
Solvency capital								
With transitional rules	31 780	32 284	31 829	29 597	30 355	31 352	31 829	30 476
Without transitional rules	31 780	32 284	31 829	29 597	30 355	31 352	31 829	30 255
Dividend paid								

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

## 2.6.5 DNB Livsforsikring Group - Financial performance

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	181	180	192	168	180	181	187	163
Insurance service result	198	372	401	125	439	295	313	114
Insurance revenue, incl. release of CSM and risk adjustment	965	1 038	1 004	926	995	985	999	916
Insurance service expense, incl. operating expenses	(857)	(653)	(556)	(823)	(575)	(720)	(683)	(813)
Net revenue/expense from reinsurance contracts	90	(12)	(47)	23	19	31	(2)	11
Finance result, life insurance	128	(8)	(63)	29	65	(34)	(36)	78
Investment income from underlying assets or pool of assets, measured at fair value	7 817	(608)	(3 396)	1 931	5 605	(189)	(4 800)	(5 537)
Insurance finance income or expense	(7 689)	599	3 334	(1 902)	(5 540)	155	4 764	5 614
Reinsurance finance income or expense		0	0					
Other income	224	152	107	209	219	47	(59)	(27)
Total income	731	696	637	532	903	489	405	328
Operating expenses	(117)	(100)	(109)	(104)	(113)	(92)	(94)	(90)
Pre-tax operating profit	615	596	528	428	790	397	311	238
Tax expense	(167)	(164)	(130)	(70)	150	(144)	(72)	(55)
<b>Profit for the period</b>	<b>448</b>	<b>432</b>	<b>398</b>	<b>358</b>	<b>940</b>	<b>253</b>	<b>239</b>	<b>183</b>
Total equity at end of period	16 061	16 629	16 187	15 780	16 081	15 148	14 900	14 661
Return on equity, annualised (%)	11.1	10.3	10.0	9.2	23.2	6.6	6.4	5.1

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

## 2.6.6 DNB Livsforsikring Group - Non-guaranteed products income\*

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	182	171	180	160	169	167	165	164
Insurance service result	(60)	76	121	(107)	159	42	59	(72)
Insurance revenue, incl. release of CSM and risk adjustment	621	634	629	593	647	609	634	615
Insurance service expense, incl. operating expenses	(771)	(546)	(460)	(723)	(507)	(597)	(572)	(698)
Net revenue/expense from reinsurance contracts	90	(12)	(47)	23	19	31	(2)	11
Finance result, life insurance	128	(8)	(63)	29	66	(27)	(30)	38
Investment income from underlying assets or pool of assets, measured at fair value	505	60	(121)	216	402	(44)	(294)	(228)
Insurance finance income or expense	(377)	(69)	58	(187)	(336)	17	264	266
Reinsurance finance income or expense	0	0	0					
Other income	35	40	12	18	24	5	(3)	(2)
<b>Total income</b>	<b>286</b>	<b>279</b>	<b>250</b>	<b>100</b>	<b>418</b>	<b>187</b>	<b>191</b>	<b>128</b>
<b>Operating expenses</b>	<b>(113)</b>	<b>(96)</b>	<b>(105)</b>	<b>(100)</b>	<b>(109)</b>	<b>(89)</b>	<b>(91)</b>	<b>(87)</b>
Pre-tax operating profit	173	183	145	(1)	309	98	100	41
Tax expense	(45)	(47)	(2)	(16)	37	(40)	(26)	(11)
<b>Profit for the period</b>	<b>127</b>	<b>136</b>	<b>143</b>	<b>(17)</b>	<b>346</b>	<b>58</b>	<b>74</b>	<b>30</b>
Premium income	4 708	5 124	3 636	4 482	4 264	3 823	3 996	4 054
Contract service margin (CSM)	80	168	255	285	293	299	315	336

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

### \*) Of which defined-contribution pension:

Net commissions and fees	170	155	159	151	149	146	148	148
Other income	9	10	4	7	8	1	(1)	(1)
<b>Total income</b>	<b>179</b>	<b>166</b>	<b>163</b>	<b>158</b>	<b>158</b>	<b>148</b>	<b>147</b>	<b>148</b>
<b>Operating expenses</b>	<b>(99)</b>	<b>(83)</b>	<b>(92)</b>	<b>(87)</b>	<b>(92)</b>	<b>(74)</b>	<b>(76)</b>	<b>(73)</b>
<b>Pre-tax operating profit</b>	<b>80</b>	<b>83</b>	<b>72</b>	<b>71</b>	<b>66</b>	<b>73</b>	<b>71</b>	<b>75</b>
Premium income	4 044	3 681	3 484	3 292	3 695	3 317	3 017	2 769
Customer funds	152 873	142 103	139 224	133 483	126 034	116 344	117 924	124 296

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

## 2.6.7 DNB Livsforsikring Group - Guaranteed products income

<i>Amounts in NOK million</i>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net commissions and fees	(1)	8	12	9	11	14	21	(1)
Insurance service result	258	296	280	232	280	253	254	186
Insurance revenue, incl. release of CSM and risk adjustment	344	403	375	333	348	376	365	301
Insurance service expense, incl. operating expenses	(86)	(107)	(95)	(100)	(68)	(123)	(111)	(115)
Net revenue/expense from reinsurance contracts								
Finance result, life insurance	0	(0)	0		(1)	(6)	(5)	40
Investment income from underlying assets or pool of assets, measured at fair value	7 313	(668)	(3 276)	1 715	5 203	(145)	(4 506)	(5 308)
Insurance finance income or expense	(7 313)	668	3 276	(1 715)	(5 204)	139	4 500	5 348
Reinsurance finance income or expense			(1)	(1)				
Other income	189	112	95	191	195	42	(56)	(26)
<b>Total income</b>	<b>446</b>	<b>417</b>	<b>387</b>	<b>432</b>	<b>485</b>	<b>302</b>	<b>214</b>	<b>200</b>
<b>Operating expenses</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(4)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>
Pre-tax operating profit	442	413	383	429	481	299	211	196
Tax expense	(121)	(117)	(129)	(53)	113	(104)	(47)	(44)
<b>Profit for the period</b>	<b>321</b>	<b>297</b>	<b>255</b>	<b>376</b>	<b>594</b>	<b>195</b>	<b>165</b>	<b>153</b>
Premium income	271	422	289	647	280	453	236	651
Contract service margin (CSM) at end of period	10 429	12 923	11 553	9 711	11 234	12 599	12 048	8 638

## 2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Net interest income	25	20	21	15	13	7	3	2	1
Net commission income									
- from retail customers	247	244	240	235	239	257	256	261	270
- from institutional clients	450	207	193	161	337	180	175	165	227
Other income	5	(1)	10	3	6	2	(0)	0	5
Total income	727	471	465	414	594	446	434	428	503
Operating expenses	(253)	(189)	(189)	(183)	(236)	(173)	(161)	(162)	(191)
Pre-tax operating profit	475	282	276	232	359	274	273	266	312
Tax expense	(117)	(71)	(67)	(58)	(90)	(68)	(68)	(68)	(68)
<b>Profit for the period</b>	<b>358</b>	<b>211</b>	<b>208</b>	<b>173</b>	<b>269</b>	<b>206</b>	<b>205</b>	<b>199</b>	<b>243</b>

Assets under management (NOK billion) <sup>1</sup>	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Institutional clients	725	676	678	662	632	601	607	638	676
- of which DNB Livsforsikring Group <sup>2</sup>	350	330	328	324	316	291	296	310	321
Retail customers	219	204	203	191	177	169	174	179	189
Total	945	880	881	853	809	770	782	818	865

Key figures (%)	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Commission margin <sup>3</sup>	0.21	0.22	0.22	0.23	0.23	0.24	0.25	0.24	0.24
- from retail customers	0.48	0.49	0.50	0.51	0.57	0.58	0.58	0.57	0.60
- from institutional clients	0.14	0.14	0.14	0.14	0.14	0.15	0.15	0.14	0.14
Return on equity (annualised)	64.9	39.0	38.8	32.8	47.4	36.4	35.6	34.1	41.8
Cost/income ratio	34.8	40.1	40.7	44.1	39.6	38.7	37.1	37.8	38.0

Assets under management - net inflow <sup>1</sup> Changes from previous quarters (NOK million)	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Retail customers	4 488	2 823	2 185	(28)	3 617	(713)	(58)	(1 149)	5 666
Institutional clients	10 304	5 916	(488)	(2 552)	13 568	3 009	(5 633)	(1 574)	150
Total	14 792	8 739	1 698	(2 580)	17 185	2 296	(5 691)	(2 723)	5 816
*) Excluding dividends:									
Retail customers				536				914	
Institutional clients				1 285				6 894	
Total	0	0	0	1 821	0	0	0	7 807	0
Performance fee	238	15	2	1	164	1	0	1	36

Mutual funds with a sustainability profile (NOK billion)	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21
Total assets invested in mutual funds with a sustainability profile	124.3	112.0	110.5	30.6	27.4	25.2	24.8	26.1	28.4

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 and platform fees (from 2023).

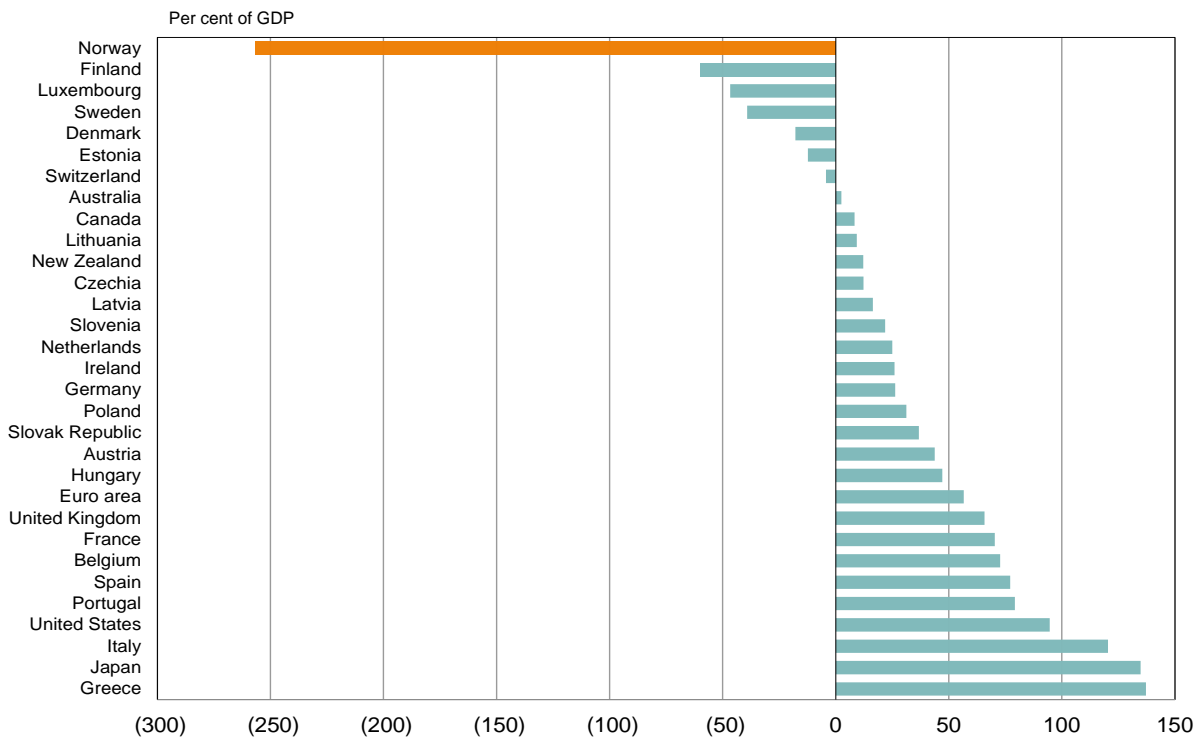
## Chapter 3 - The Norwegian economy

### 3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.5 million
Fertility rate	1.41
Life expectancy	M: 80.9 F: 84.4
Work participation rate, per cent 15-74 years	70.7 (M: 73.7 F:67.6)
Gross domestic product 2022	USD 592.7 billion
GDP per capita 2022	USD 108 612
Rating	AAA, Aaa
Currency exchange rate used	9.63 USD/NOK (average 2022)
Net lending 2022	USD 179.1 billion or 30.2 per cent of GDP

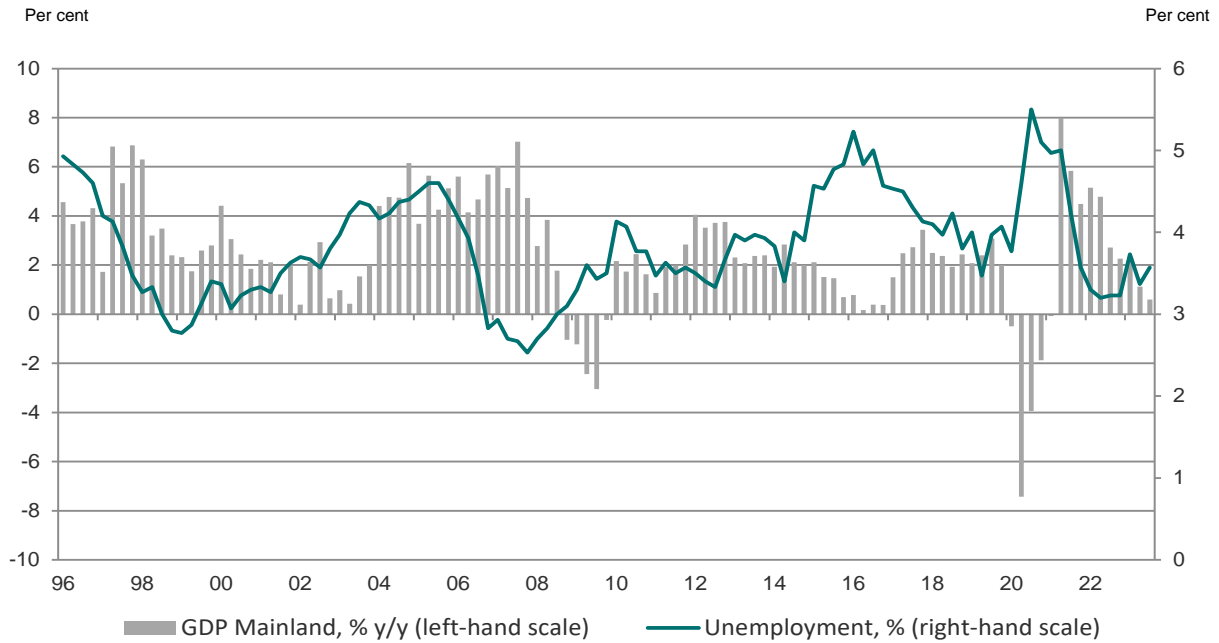
Sources: Statistics Norway, Norges Bank, DNB Markets

### 3.1.2 Government net financial liabilities 2022



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

### 3.1.3 GDP growth mainland Norway and unemployment rate



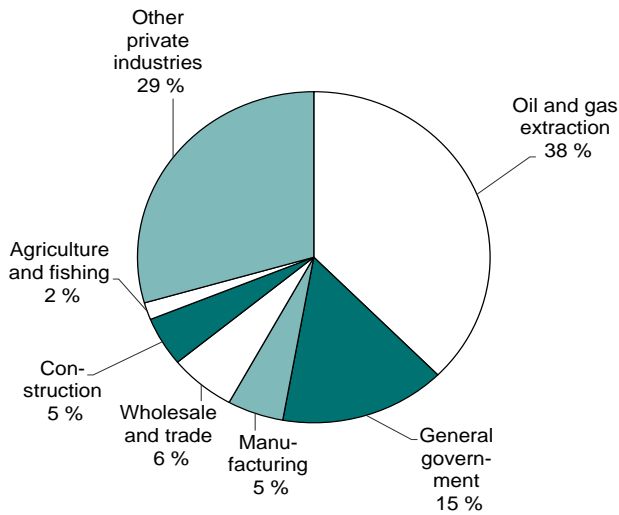
Sources: Thomson Datastream, Statistics Norway

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

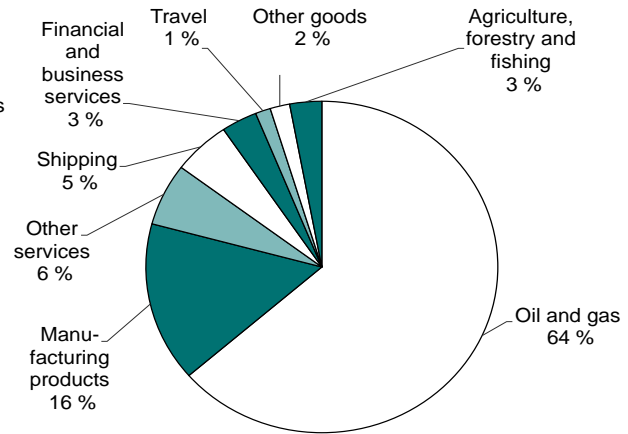
Per cent	2021	2022	F 2023	F 2024	F 2025	F 2026	F 2027
Household demand	2.7	3.0	(1.4)	(0.3)	1.3	1.6	1.7
Gross fixed capital formation, mainland companies	0.3	1.9	0.5	(0.0)	0.1	0.2	0.2
Gross fixed capital formation, petroleum activity	0.4	0.2	(0.1)	0.6	(0.2)	(0.1)	0.0
Public sector demand	0.9	0.4	0.7	0.5	0.5	0.4	0.4
Exports, mainland Norway	1.9	2.5	1.5	0.7	0.6	0.6	0.6
Imports, mainland Norway	1.0	5.1	0.8	0.1	0.9	1.0	1.1
Changes in stocks and statistical discrepancies	(0.7)	0.9	0.6	(0.8)	0.0		
<b>GDP, mainland Norway</b>	<b>4.5</b>	<b>3.8</b>	<b>1.0</b>	<b>0.6</b>	<b>1.4</b>	<b>1.8</b>	<b>1.9</b>

Sources: Statistics Norway and DNB Markets

### 3.1.5 Composition of GDP in 2022



### 3.1.6 Composition of exports in 2022



Sources: Statistics Norway, annual national accounts 12 December 2023

### 3.1.7 Key macro-economic indicators, Norway

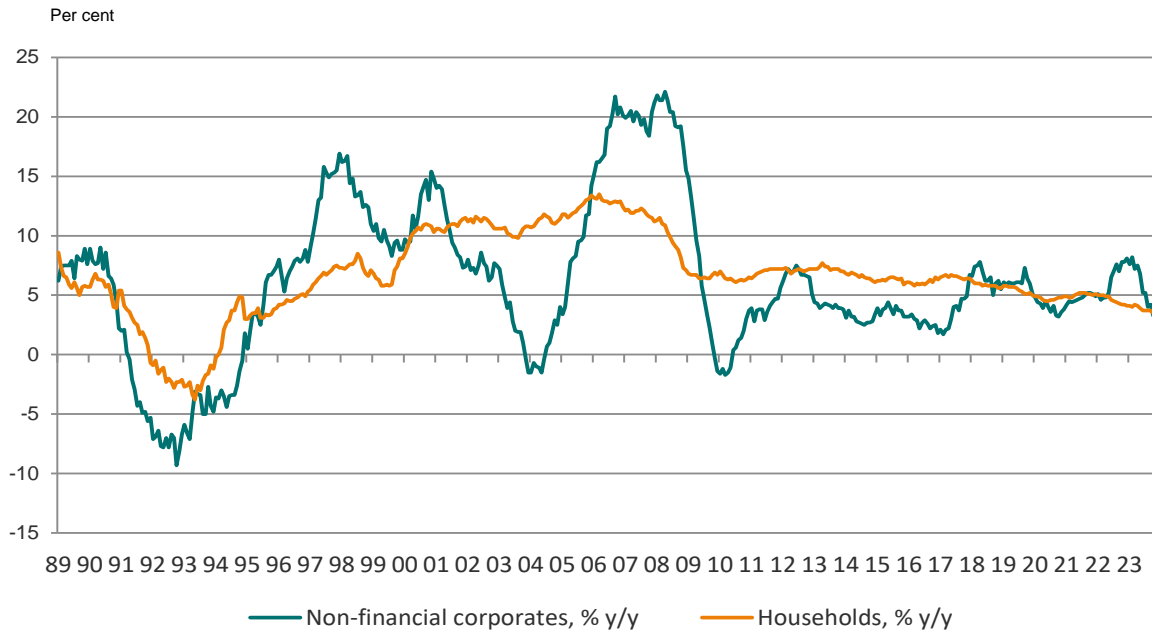
Per cent	2021	2022	F 2023	F 2024	F 2025	F 2026	F 2027
GDP growth							
- mainland Norway	4.5	3.8	1.0	0.6	1.4	1.8	1.9
- Norway, total	3.9	3.0	0.2	0.3	1.4	1.3	1.4
Private consumption	5.1	6.2	(0.9)	0.2	2.1	2.4	2.5
Gross fixed investment	0.7	5.2	(1.4)	(0.3)	2.3	2.9	3.1
Inflation (CPI)	3.5	5.8	5.5	4.2	3.3	2.9	2.3
Savings ratio <sup>1</sup>	14.3	4.5	3.7	5.1	6.4	7.0	7.8
Unemployment rate	4.4	3.3	3.6	4.0	4.1	4.1	4.1

1) Per cent of household disposable income.

Sources: Statistics Norway and DNB Markets

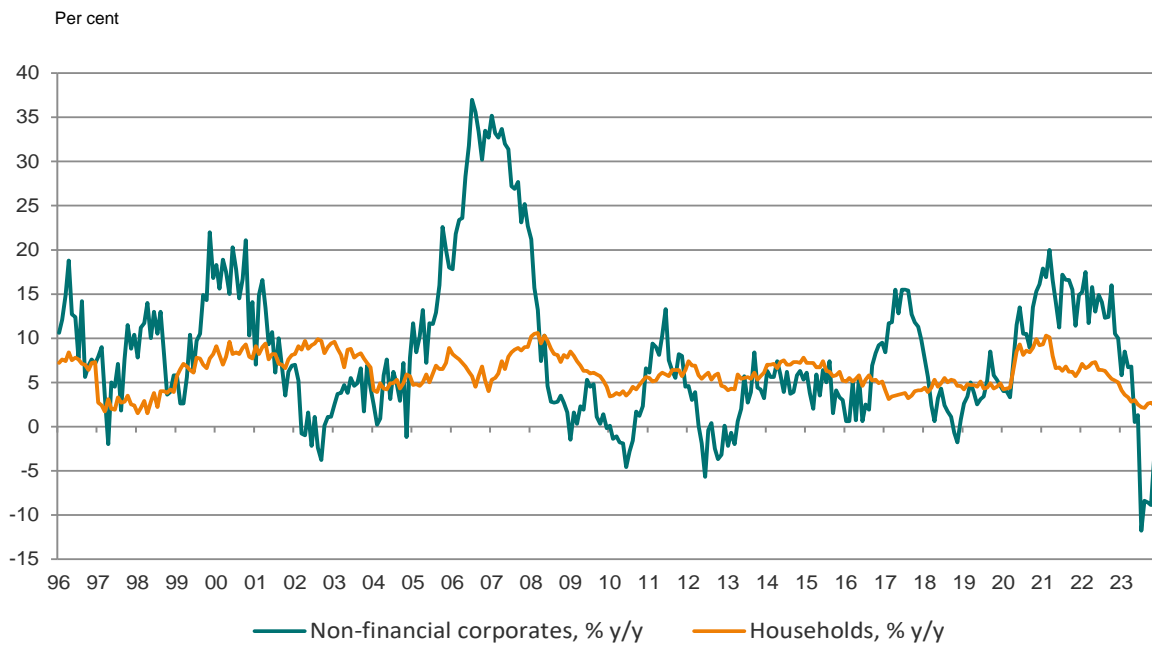


### 3.1.8 Credit market, 12 month percentage growth



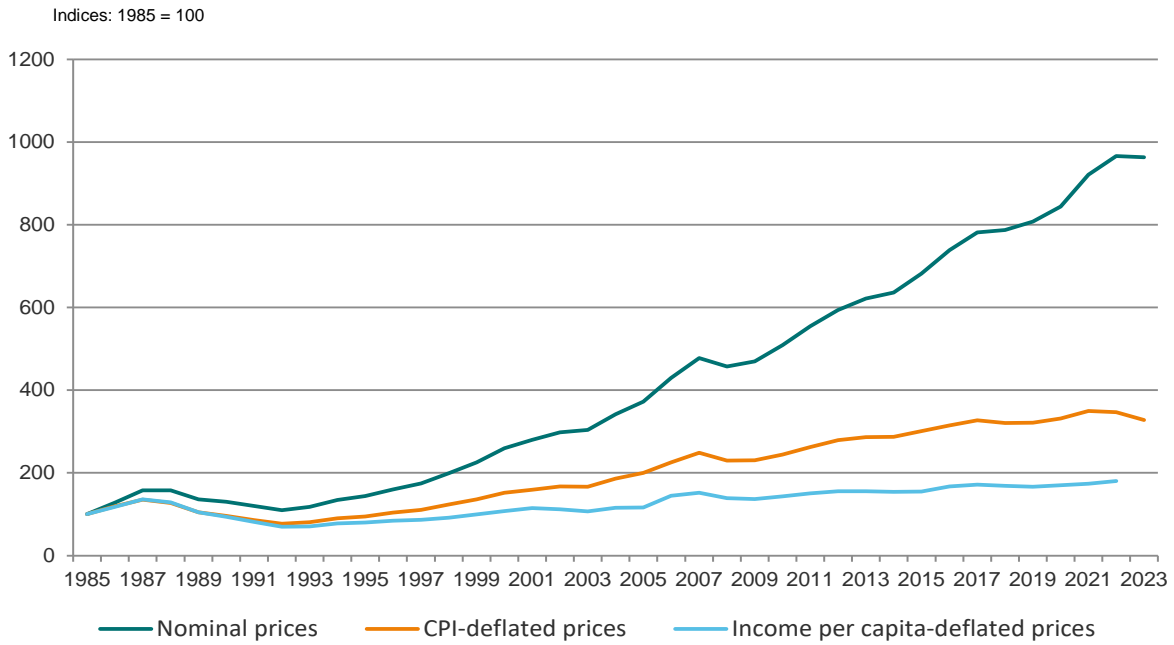
Sources: Thomson Datastream, Statistics Norway

### 3.1.9 Deposit market, 12 month percentage growth



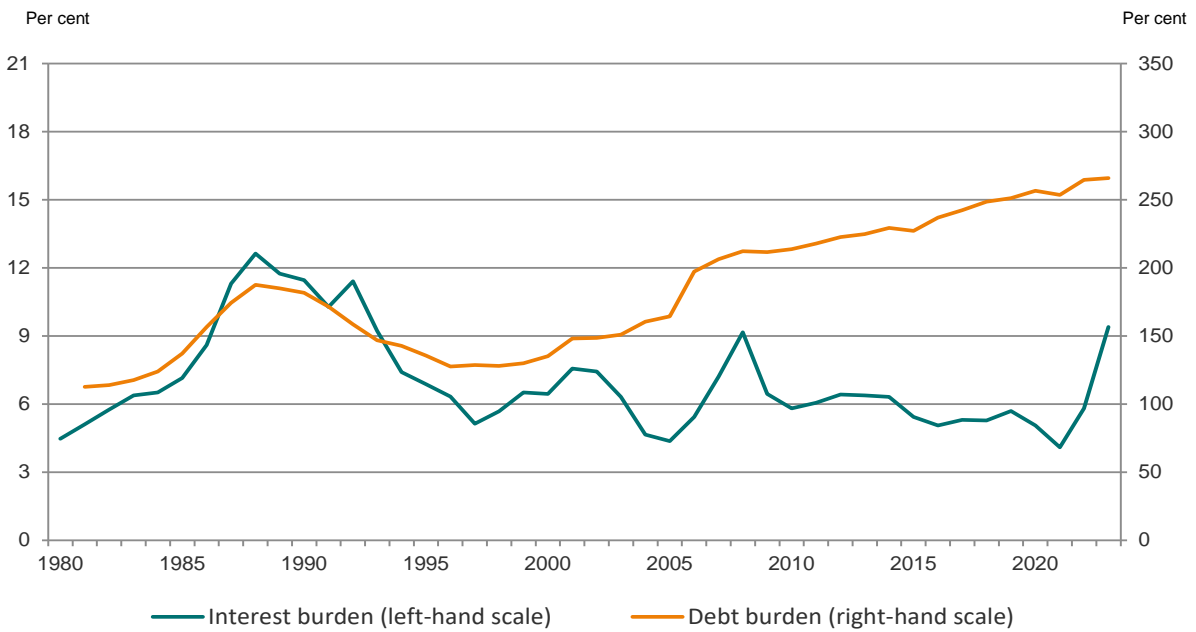
Sources: Statistics Norway

### 3.1.10 House prices



Sources: Real Estate Norway, Statistics Norway and DNB Markets

### 3.1.11 Household interest burden<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.

Sources: Statistics Norway, DNB Markets



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