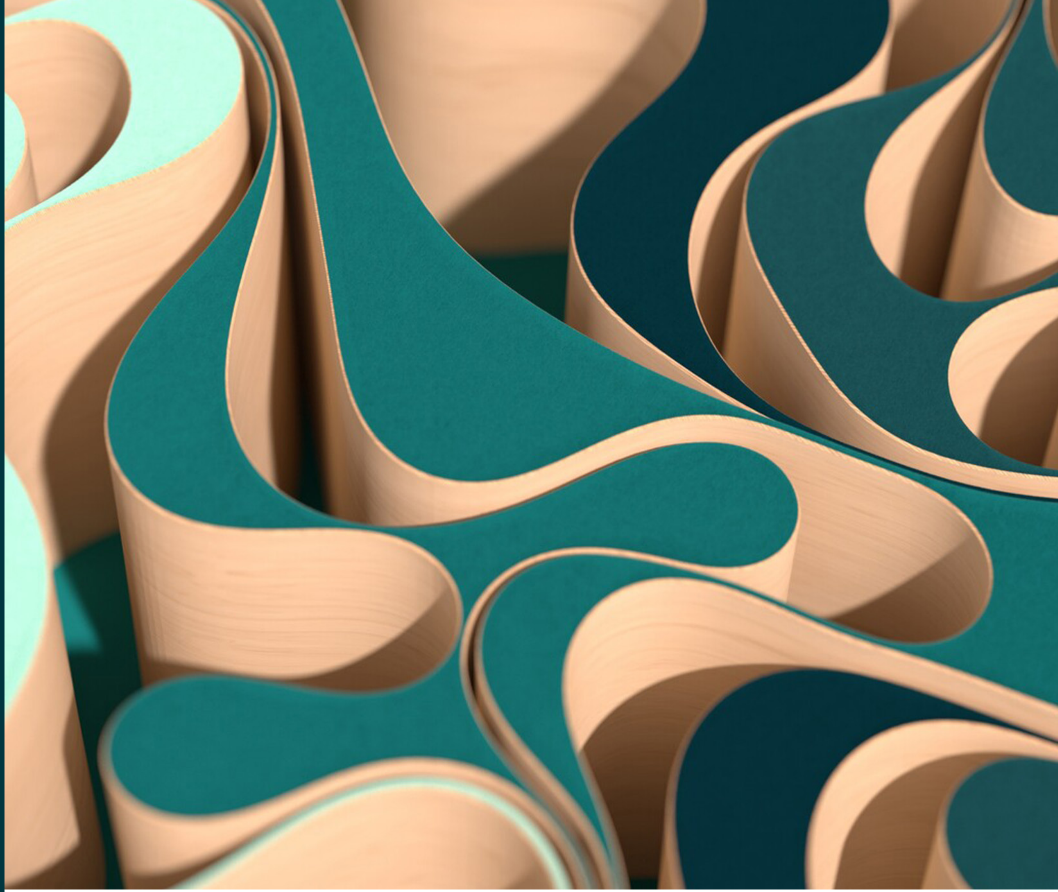
DNB



Factbook

Second quarter 2024

Unaudited

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DNB Group

Contact information

Group Management

Kjerstin R. Braathen, CEO
Ida Lerner, CFO

For further information, please contact

Rune Helland, Head of Investor Relations	rune.helland@dnb.no	+47 23 26 84 00
Anne Engebretsen, Investor Relations	anne.engebretsen@dnb.no	+47 23 26 84 08
Andreas Skårsmoen Øyo, Investor Relations	andreas.skarsmoen.oyo@dnb.no	+47 97 58 07 47
Thor Tellefsen, Long Term Funding	thor.tellefsen@dnb.no	+47 23 26 84 04
Mathias Bruvik, Head of Group Financial Reporting	mathias.bruvik@dnb.no	+47 91 75 87 74

Address

DNB, P.O.Box 1600 Sentrum, N-0021 Oslo
Visiting address: Dronning Eufemias gate 30, Bjørvika, 0191 Oslo

Telephone number

+47 91 50 48 00

Information on the Internet

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

Financial calendar

2024

22 October	Q3 2024
19 November	Capital Markets Day, in London

2025

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

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

Assumptions and changes

Interest rate spreads

The principles for the calculation of interest spreads on short-term deposits from Corporate customers were revised in the second quarter of 2024. The effect on net interest income on group level is neutral.

Changes in organisational structure

DNB's organisational structure, including the Group Management team, was changed on 6 May 2024. The organisational changes will be reflected in the segment reporting as of the third quarter. However, table 1.4.2 Full time positions as at 30 June 2024, is presented according to the new organisational structure.

Contents chapter 1 - DNB Group

Contents chapter 2 - Segmental reporting

Contents chapter 3 - The Norwegian economy

Chapter 1 - DNB Group

1.1.1 Income statement - condensed[1]

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net interest income	**15 817**	15 526	15 997	15 718	15 232	14 600	14 071	12 253	11 525
Net commissions and fees	3 439	2 702	2 927	2 735	2 819	2 634	2 709	2 475	2 557
Net gains on financial instruments at fair value[2]	1 010	1 183	(162)	1 703	1 277	2 464	256	706	1 624
Net insurance result	433	203	326	364	338	154	504	261	277
Other operating income	873	783	900	449	536	684	1 018	425	404
Net other operating income[3]	**5 756**	4 872	3 991	5 252	4 971	5 936	4 487	3 867	4 863
Total income	**21 572**	20 398	19 988	20 970	20 203	20 536	18 558	16 120	16 388
Operating expenses	(7 503)	(7 306)	(7 639)	(6 850)	(7 044)	(6 863)	(7 340)	(6 257)	(6 235)
Restructuring costs and non-recurring effects	(3)	22	(64)	(8)	(40)	(113)	(26)	(15)	(135)
Pre-tax operating profit before impairment	14 067	13 113	12 286	14 112	13 120	13 560	11 192	9 848	10 018
Net gains on fixed and intangible assets	(3)	(2)	0	(4)	15	0	(25)	1	0
Impairment of loans and guarantees	(560)	(323)	(920)	(937)	(871)	79	(674)	148	209
Pre-tax operating profit	13 504	12 789	11 366	13 172	12 263	13 639	10 493	9 996	10 227
Tax expense	(2 701)	(2 558)	(1 824)	(3 029)	(2 821)	(3 137)	(519)	(2 289)	(2 351)
Profit from operations held for sale, after taxes	(37)	(29)	(138)	(0)	19	(30)	127	26	81
Profit for the period	**10 766**	**10 203**	**9 403**	**10 142**	**9 462**	**10 472**	**10 101**	**7 733**	**7 957**
Portion attributable to shareholders	**10 271**	**9 789**	**9 019**	**9 805**	**9 149**	**10 192**	**9 858**	**7 555**	**7 783**

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

2 See table 1.3.2 “Net gains on financial instruments at fair value” for specification.

3 See table 1.3.1 “Net other operating income” for specification.

1.1.2 Income statement - quarterly figures

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Interest income, effective interest method	47 571	46 268	43 595	40 897	36 641	32 418	27 417	19 893	15 311
Other interest income	1 594	2 073	1 236	2 296	1 826	1 737	1 811	1 436	817
Interest expenses, effective interest method	(33 203)	(33 163)	(29 441)	(28 179)	(24 231)	(19 906)	(14 992)	(8 389)	(3 807)
Other interest expenses	(146)	348	607	704	996	350	(166)	(687)	(796)
Net interest income	**15 817**	**15 526**	**15 997**	**15 718**	**15 232**	**14 600**	**14 071**	**12 253**	**11 525**
Commission and fee income etc.	4 354	3 636	3 856	3 610	3 765	3 541	3 678	3 522	3 548
Commission and fee expenses etc.	(915)	(934)	(929)	(875)	(946)	(907)	(970)	(1 047)	(990)
Net gains on financial instruments at fair value[1]	1 010	1 183	(162)	1 703	1 277	2 464	256	706	1 624
Net insurance result	433	203	326	364	338	154	504	261	277
Profit from investments accounted for by the equity method[2]	258	188	274	(65)	76	164	460	60	165
Net gains on investment properties	(7)	3	45	0	(1)	(1)	(9)	4	2
Other income	622	592	581	514	461	521	567	361	237
Net other operating income	**5 756**	**4 872**	**3 991**	**5 252**	**4 971**	**5 936**	**4 487**	**3 867**	**4 863**
Total income	**21 572**	**20 398**	**19 988**	**20 970**	**20 203**	**20 536**	**18 558**	**16 120**	**16 388**
Salaries and other personnel expenses	(4 319)	(4 261)	(4 428)	(3 940)	(4 011)	(3 941)	(4 226)	(3 578)	(3 585)
Other expenses	(2 288)	(2 148)	(2 298)	(2 018)	(2 136)	(2 055)	(2 243)	(1 812)	(1 930)
Depreciation and impairment of fixed and intangible assets	(898)	(875)	(977)	(900)	(937)	(979)	(897)	(882)	(856)
Total operating expenses	**(7 505)**	**(7 284)**	**(7 703)**	**(6 858)**	**(7 083)**	**(6 976)**	**(7 366)**	**(6 272)**	**(6 370)**
Pre-tax operating profit before impairment	**14 067**	**13 113**	**12 286**	**14 112**	**13 120**	**13 560**	**11 192**	**9 848**	**10 018**
Net gains on fixed and intangible assets	(3)	(2)	0	(4)	15	0	(25)	1	0
Impairment of financial instruments	(560)	(323)	(920)	(937)	(871)	79	(674)	148	209
Pre-tax operating profit	**13 504**	**12 789**	**11 366**	**13 172**	**12 263**	**13 639**	**10 493**	**9 996**	**10 227**
Tax expense	(2 701)	(2 558)	(1 824)	(3 029)	(2 821)	(3 137)	(519)	(2 289)	(2 351)
Profit from operations held for sale, after taxes	(37)	(29)	(138)	(0)	19	(30)	127	26	81
Profit for the period	**10 766**	**10 203**	**9 403**	**10 142**	**9 462**	**10 472**	**10 101**	**7 733**	**7 957**

Portion attributable to shareholders	10 271	9 789	9 019	9 805	9 149	10 192	9 858	7 555	7 783
Portion attributable to non-controlling interests	6	(1)	(15)	6	11	0	9	6	36
Portion attributable to additional Tier 1 capital holders	489	414	400	331	302	280	234	172	138
Profit for the period	**10 766**	**10 203**	**9 403**	**10 142**	**9 462**	**10 472**	**10 101**	**7 733**	**7 957**
Earnings/diluted earnings per share (NOK)	6.83	6.48	5.93	6.39	5.93	6.59	6.36	4.87	5.02
Earnings per share excluding operations held for sale (NOK)	6.86	6.50	6.02	6.39	5.91	6.61	6.28	4.86	4.97

Average exchange rates in the period:

EUR/NOK	11.58	11.42	11.64	11.41	11.64	10.97	10.40	10.07	10.02
USD/NOK	10.76	10.52	10.83	10.48	10.69	10.23	10.20	10.00	9.41

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	YTD 2024	2023	2022	2021	2020	2019
Interest income, effective interest method	93 839	153 550	75 241	43 997	50 660	60 225
Other interest income	3 667	7 095	4 751	2 890	4 636	5 123
Interest expenses, effective interest method	(66 365)	(101 757)	(29 080)	(4 693)	(11 511)	(23 661)
Other interest expenses	203	2 658	(2 619)	(3 504)	(5 161)	(2 486)
Net interest income	**31 343**	**61 547**	**48 294**	**38 690**	**38 623**	**39 202**
Commission and fee income etc.	7 991	14 772	14 184	14 992	13 289	13 484
Commission and fee expenses etc.	(1 849)	(3 658)	(3 856)	(3 981)	(3 789)	(3 768)
Net gains on financial instruments at fair value[1]	2 193	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	636	1 183	1 235	0		0
Profit from investments accounted for by the equity method[2]	446	449	746	524	402	410
Net gains on investment properties	(3)	43	(7)	91	(61)	92
Other income	1 214	2 077	1 390	1 188	1 373	1 126
Net other operating income	**10 627**	**20 150**	**17 840**	**17 225**	**17 776**	**15 655**
Total income	**41 970**	**81 697**	**66 133**	**55 915**	**56 399**	**54 857**
Salaries and other personnel expenses	(8 580)	(16 320)	(14 690)	(13 826)	(12 873)	(12 603)
Other expenses	(4 436)	(8 506)	(7 648)	(6 845)	(7 208)	(7 472)
Depreciation and impairment of fixed and intangible assets	(1 774)	(3 794)	(3 465)	(3 363)	(3 320)	(3 058)
Total operating expenses	**(14 790)**	**(28 620)**	**(25 803)**	**(24 034)**	**(23 401)**	**(23 133)**
Pre-tax operating profit before impairment	**27 180**	**53 077**	**40 331**	**31 881**	**32 998**	**31 724**
Net gains on fixed and intangible assets	(5)	11	(24)	(82)	767	1 703
Impairment of financial instruments	(882)	(2 649)	272	868	(9 918)	(2 191)
Pre-tax operating profit	**26 294**	**50 440**	**40 579**	**32 667**	**23 847**	**31 235**
Tax expense	(5 259)	(10 811)	(7 411)	(7 462)	(4 229)	(5 465)
Profit from operations held for sale, after taxes	(66)	(149)	270	150	221	(49)
Profit for the period	**20 969**	**39 479**	**33 438**	**25 355**	**19 840**	**25 721**
Portion attributable to shareholders	20 060	38 166	32 587	24 407	18 712	24 603
Portion attributable to non-controlling interests	6	2	82	26	(15)	(5)
Portion attributable to additional Tier 1 capital holders	903	1 312	769	922	1 143	1 123
Profit for the period	**20 969**	**39 479**	**33 438**	**25 355**	**19 840**	**25 721**
Earnings/diluted earnings per share (NOK)	13.31	24.83	21.02	15.74	12.04	15.54
Earnings per share excluding operations held for sale (NOK)	13.36	24.93	20.85	15.65	11.89	15.57

Average exchange rates in the period:

EUR/NOK	11.49	11.41	10.10	10.17	10.73	9.85
USD/NOK	10.63	10.56	9.61	8.59	9.42	8.80

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

2 See table 1.3.3 for details on Fremtind.

1.1.4 Comprehensive income statement

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Profit for the period	**10 766**	**10 203**	**9 403**	**10 142**	**9 462**	**10 472**	**10 101**	**7 733**	**7 957**
Actuarial gains and losses			(331)	40			(237)	118	118
Property revaluation	(16)		3	(1)	(1)		10	(31)	26
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(37)	(30)	(52)	(108)	21	37	(74)	58	67
Tax	9	8	96	17	(5)	(9)	78	(44)	(40)
Items that will not be reclassified to the income statement	(44)	(23)	(284)	(51)	15	28	(223)	102	172
Currency translation of foreign operations	(1 328)	3 991	(1 030)	(2 094)	1 956	6 118	(3 674)	3 289	5 707
Currency translation reserve reclassified to the income statement	(29)						(5 213)		
Hedging of net investments	1 016	(3 188)	1 075	1 664	(1 529)	(5 056)	3 182	(2 832)	(4 890)
Hedging reserve reclassified to the income statement							5 137		
Financial assets at fair value through OCI	88	449	(139)	102	(124)	14	248	(258)	(321)
Tax	(276)	685	(234)	(442)	416	1 257	(854)	774	1 303
Tax reclassified to the income statement							(1 284)		
Items that may subsequently be reclassified to the income statement	(529)	1 937	(328)	(770)	719	2 334	(2 457)	972	1 799
Other comprehensive income for the period	**(573)**	**1 914**	**(611)**	**(821)**	**734**	**2 361**	**(2 680)**	**1 074**	**1 972**
Comprehensive income for the period	**10 194**	**12 117**	**8 792**	**9 321**	**10 196**	**12 834**	**7 421**	**8 807**	**9 929**

Full-year figures

Amounts in NOK million	YTD 2024	2023	2022	2021	2020	2019
Profit for the period	**20 969**	**39 479**	**33 438**	**25 355**	**19 840**	**25 721**
Actuarial gains and losses		(291)	414	(183)	(324)	(3)
Property revaluation	(16)	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	(67)	(102)	140	29	33	232
Tax	17	99	(131)	41	72	(63)
Items that will not be reclassified to the income statement	(67)	(292)	428	(93)	(218)	165
Currency translation of foreign operations	2 663	4 950	3 275	(1 018)	3 519	462
Currency translation reserve reclassified to the income statement	(29)		(5 213)	0		
Hedging of net investments	(2 171)	(3 845)	(2 878)	680	(3 246)	(459)
Hedging reserve reclassified to the income statement			5 137			
Financial assets at fair value through OCI	537	(147)	(704)	(101)	103	59
Tax	409	998	900	(148)	786	(208)
Tax reclassified to the income statement			(1 284)			
Items that may subsequently be reclassified to the income statement	1 408	1 955	(767)	(587)	1 161	(147)
Other comprehensive income for the period	**1 342**	**1 663**	**(340)**	**(681)**	**943**	**19**
Comprehensive income for the period	**22 311**	**41 142**	**33 098**	**24 674**	**20 783**	**25 740**

1.1.5 Balance sheet - quarterly figures

Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Assets									
Cash and deposits with central banks	542 410	821 623	331 408	660 444	568 971	567 523	309 988	441 873	382 631
Due from credit institutions	181 926	123 057	94 259	62 767	58 820	47 560	20 558	67 039	47 012
Loans to customers	2 011 602	2 008 528	1 997 363	2 014 716	2 025 481	2 009 017	1 961 464	1 959 276	1 924 520
Commercial paper and bonds at fair value	468 962	472 983	569 464	415 852	426 375	447 317	485 440	421 544	425 826
Shareholdings	31 386	29 525	22 281	27 061	30 903	34 133	33 350	36 220	34 614
Assets, customers bearing the risk	187 007	179 450	166 722	155 131	152 437	146 460	138 259	128 365	130 260
Financial derivatives	162 547	164 442	178 263	198 472	200 344	170 761	185 687	312 574	235 950
Investment property	8 945	9 206	9 454	10 231	12 578	12 870	14 651	18 092	18 283
Investments accounted for by the equity method[1]	18 187	18 953	19 100	18 760	19 149	19 327	19 246	18 800	18 799
Intangible assets	10 461	10 452	10 456	10 419	10 431	10 376	10 273	10 173	10 266
Deferred tax assets	390	395	388	550	566	553	510	2 215	2 314
Fixed assets	21 635	21 832	21 439	21 531	21 396	21 554	21 254	22 055	21 690
Assets held for sale	1 197	1 220	1 195	1 447	1 787	1 778	1 767	1 822	2 072
Other assets	30 732	34 742	17 932	51 717	29 762	47 690	30 956	40 730	50 128
Total assets	**3 677 388**	**3 896 408**	**3 439 724**	**3 649 099**	**3 559 000**	**3 536 919**	**3 233 405**	**3 480 777**	**3 304 364**
Liabilities and equity									
Due to credit institutions	331 847	429 290	206 714	339 219	310 928	255 387	177 298	229 776	226 847
Deposits from customers	1 565 330	1 565 992	1 422 941	1 485 663	1 472 869	1 521 390	1 396 630	1 470 882	1 393 381
Financial derivatives	167 980	171 909	189 178	215 850	211 647	175 293	190 142	279 309	211 668
Debt securities issued	773 133	853 808	807 928	803 259	795 404	803 554	737 886	788 949	778 553
Insurance liabilities, customers bearing the risk	187 007	179 450	166 722	155 131	152 437	146 460	138 259	128 365	130 260
Insurance liabilities	192 598	193 121	195 319	191 490	194 344	200 147	200 601	199 646	202 431
Payable taxes	4 760	10 496	9 488	8 546	6 657	5 164	4 057	6 233	4 643
Deferred taxes	2 700	2 746	2 722	3 030	2 140	2 037	2 055	25	38
Other liabilities	39 369	61 745	22 583	46 786	32 693	49 337	33 972	46 151	52 006
Liabilities held for sale	387	451	540	376	381	395	541	461	476
Provisions	1 213	1 315	1 146	1 093	1 114	1 167	977	1 089	1 007
Pension commitments	5 698	5 585	5 343	5 020	4 969	4 842	4 657	4 383	4 538
Senior non-preferred bond	102 363	103 730	99 848	90 296	79 388	75 922	59 702	54 069	40 617
Subordinated loan capital	33 575	34 168	39 957	39 237	39 965	32 035	36 788	29 841	28 345
Total liabilities	**3 407 963**	**3 613 803**	**3 170 428**	**3 384 997**	**3 304 935**	**3 273 129**	**2 983 565**	**3 239 179**	**3 074 812**
Additional Tier 1 capital	30 176	25 259	22 004	22 358	18 704	18 545	16 089	14 849	11 438
Non-controlling interests	157	167	168	183	232	227	227	421	399
Share capital	18 638	18 862	18 960	19 131	19 282	19 312	19 378	19 380	19 380
Share premium	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733
Other equity	201 721	219 584	209 431	203 697	197 115	206 973	195 413	188 216	179 602
Total equity	**269 425**	**282 605**	**269 296**	**264 102**	**254 065**	**263 790**	**249 840**	**241 598**	**229 552**
Total liabilities and equity	**3 677 388**	**3 896 408**	**3 439 724**	**3 649 099**	**3 559 000**	**3 536 919**	**3 233 405**	**3 480 777**	**3 304 364**

Exchange rates at the end of the period:

EUR/NOK	11.40	11.65	11.21	11.28	11.68	11.39	10.52	10.59	10.33
USD/NOK	10.66	10.78	10.13	10.66	10.71	10.46	9.84	10.84	9.92

1 See table 1.3.3 for details on Fremtind.

1.1.6 Balance sheet - full-year figures

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

Exchange rates at the end of the period:

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

1 See table 1.3.3 for details on Fremtind.

1.1.7 Key figures - quarterly figures

Definitions:		2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
	Interest rate analysis									
-1-	Combined weighted total average spreads for lending and deposits (%)	1.40	1.43	1.42	1.38	1.37	1.40	1.30	1.16	1.20
-1-	Average spreads for ordinary lending to customers (%)	1.67	1.62	1.50	1.28	1.40	1.61	1.29	1.25	1.67
-1-	Average spreads for deposits from customers (%)	1.04	1.18	1.31	1.51	1.34	1.14	1.31	1.05	0.58
-2-	Net interest margin (%)	1.89	1.87	1.90	1.87	1.81	1.78	1.70	1.50	1.48
	Average NIBOR (%)	4.72	4.71	4.72	4.65	3.92	3.33	3.31	2.39	1.33
	NIBOR at end of period (%)	4.73	4.73	4.73	4.72	4.37	3.69	3.26	2.94	1.68
	Rate of return/profitability									
-3-	Cost/income ratio (%)	34.8	35.7	38.5	32.7	35.1	34.0	39.7	38.9	38.9
-4-	Return on equity, annualised (%)	16.6	15.6	14.6	16.3	15.6	17.2	17.1	13.6	14.2
-5-	RAROC, annualised (%)	16.0	15.9	12.3	16.8	16.3	16.7	12.0	12.7	15.5
	Average equity attributable to shareholders, (NOK million)	249 405	251 687	245 460	238 252	234 521	239 871	228 858	220 882	220 433
	Financial strength at end of period									
	Common equity Tier 1 capital ratio (%)[1]	19.0	19.0	18.2	18.3	18.9	18.6	18.3	18.1	18.0
	Tier 1 capital ratio (%)[1]	20.8	21.1	20.0	20.2	20.4	20.2	19.6	19.3	18.9
	Capital ratio (%)[1]	23.3	23.6	22.5	22.7	23.0	22.0	21.8	21.5	20.9
	Leverage ratio (%)[1]	6.5	6.2	6.8	6.3	6.6	6.5	6.8	6.4	6.5
	Loan portfolio and impairment									
-6-	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	9.32	10.04	9.35	9.36	9.16	9.19	9.28	8.60	8.35
-7-	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	1.07	1.07	1.17	1.01	1.09	1.07	1.25	1.32	1.43
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.11)	(0.07)	(0.18)	(0.19)	(0.18)	0.02	(0.14)	0.03	0.05
	Liquidity									
	Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	77.1	77.3	74.9	75.2	74.9	78.6	75.1	78.3	75.7
	Total assets owned or managed by DNB									
-9-	Customer assets under management at end of period (NOK billion)	1 046	1 011	957	897	899	875	820	793	804
-10-	Total combined assets at end of period (NOK billion)	4 344	4 535	4 035	4 199	4 111	4 066	3 727	3 959	3 790
	Average total assets (NOK billion)	4 000	3 991	3 687	3 684	3 697	3 669	3 502	3 481	3 471
	Staff									
	Number of full-time positions at end of period	10 628	10 584	10 617	10 596	10 434	10 299	10 351	10 241	10 072
	Sustainability									
	Finance and facilitate sustainable activities (NOK billion, accumulated)	645.2	603.0	561.8	504.9	456.8	422.5	390.9	349.1	302.9
	Total assets invested in mutual funds with a sustainability profile at end of period (NOK billion)	113.6	112.6	124.3	112.0	110.5	30.6	27.4	25.2	24.8
	Score from Traction's reputation survey in Norway (points)	58	55	57	59	61	60	60	60	62
	Customer satisfaction index, CSI, personal customers in Norway (score)	69.7	69.3	68.5	70.7	72.7	73.6	71.1	72.9	73.3
	Female representation at management levels 1-4 (%)	38.0	39.0	38.8	38.6	40.0	39.5	38.3	38.1	38.4
	The DNB share									
-11-	Number of issued shares at end of period (1 000)[2]	1 492 530	1 542 613	1 542 613	1 542 613	1 542 613	1 550 365	1 550 365	1 550 365	1 550 365
-12-	Number of outstanding shares at end of period (1 000)[2]	1 491 031	1 508 952	1 516 838	1 530 502	1 542 527	1 544 953	1 550 261	1 550 365	1 550 363
	Average number of outstanding shares (1 000)[2]	1 502 776	1 510 159	1 520 912	1 535 579	1 544 091	1 547 364	1 550 330	1 550 274	1 550 364
-13-	Earnings per share (NOK)	6.83	6.48	5.93	6.39	5.93	6.59	6.36	4.87	5.02
-14-	Earnings per share excl. operations held for sale (NOK)	6.86	6.50	6.02	6.39	5.91	6.61	6.28	4.86	4.97
-16-	Book value per share incl. allocated dividend at end of period (NOK)	160.35	170.44	162.92	157.83	152.43	158.59	150.64	145.98	140.43
	Share price at end of period (NOK)	209.70	215.10	216.00	215.60	200.70	187.35	194.45	172.85	176.55
-17-	Price/earnings ratio	7.67	8.30	9.11	8.44	8.47	7.11	7.64	8.87	8.79
-18-	Price/book value	1.31	1.26	1.33	1.37	1.32	1.18	1.29	1.18	1.26
-19-	Market capitalisation (NOK billion)	312.7	324.6	327.6	330.0	309.6	289.4	301.4	268.0	273.7

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

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

For definitions of selected key figures, see table 1.1.9.

1.1.8 Key figures - full-year figures

Definitions:		YTD 2024	2023	2022	2021	2020	2019
	Interest rate analysis						
-1-	Combined weighted total average spreads for lending and deposits (%)	1.41	1.39	1.21	1.17	1.27	1.33
-1-	Average spreads for ordinary lending to customers (%)	1.65	1.45	1.47	1.94	2.04	1.84
-1-	Average spreads for deposits from customers (%)	1.11	1.32	0.88	0.14	0.12	0.51
-2-	Net interest margin (%)	1.88	1.84	1.54	1.38	1.45	1.57
	Average NIBOR (%)	4.72	4.16	2.05	0.47	0.70	1.55
	NIBOR at end of period (%)	4.73	4.73	3.26	0.95	0.49	1.84
	Rate of return/profitability						
-3-	Cost/income ratio (%)	35.2	35.0	39.0	43.0	41.5	42.2
-4-	Return on equity, annualised (%)	16.1	15.9	14.7	10.7	8.4	11.7
-5-	RAROC, annualised (%)	16.0	15.5	13.0	9.5	8.3	9.9
	Average equity attributable to shareholders, (NOK million)	250 546	239 526	222 431	228 207	222 490	210 653
	Financial strength at end of period						
	Common equity Tier 1 capital ratio (%)	19.0	18.2	18.3	19.4	18.7	18.6
	Tier 1 capital ratio (%)	20.8	20.0	19.6	21.0	20.1	20.8
	Capital ratio (%)	23.3	22.5	21.8	24.0	22.1	22.9
	Leverage ratio (%)	6.5	6.8	6.8	7.3	7.1	7.4
	Loan portfolio and impairment						
-6-	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost[1]	9.32	9.35	9.28	8.30	10.51	6.88
-7-	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost[1]	1.07	1.17	1.25	1.55	1.55	1.13
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent)[1]	(0.09)	(0.13)	0.01	0.05	(0.60)	(0.14)
	Liquidity						
	Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	77.1	74.9	75.1	75.8	67.3	57.5
	Total assets owned or managed by DNB						
-9-	Customer assets under management at end of period (NOK billion)	1 046	957	820	882	761	689
-10-	Total combined assets at end of period (NOK billion)	4 344	4 035	3 727	3 463	3 363	3 177
	Average total assets (NOK billion)	4 000	3 687	3 502	3 404	3 230	2 907
	Staff						
	Number of full-time positions at end of period	10 628	10 617	10 351	9 410	9 050	9 020
	Sustainability						
	Finance and facilitate sustainable activities (NOK billion, accumulated)	645.2	561.8	390.9	220.6	74.4	
	Total assets invested in mutual funds with a sustainability profile at end of period (NOK billion)	113.6	124.3	27.4	28.4	19.1	
	Score from Traction's reputation survey in Norway (points)	58	57	60	63		
	Customer satisfaction index, CSI, personal customers in Norway (score)	69.5	71.4	72.8	73.3	73.6	72.8
	Female representation at management levels 1-4 (%)	38.0	38.8	38.3	39.8	39.5	38.0
	The DNB share						
-11-	Number of issued shares at end of period (1 000)[2]	1 492 530	1 542 613	1 550 365	1 550 365	1 550 365	1 580 301
-12-	Number of outstanding shares at end of period (1 000)[2]	1 491 031	1 516 838	1 550 261	1 550 351	1 550 365	1 570 586
	Average number of outstanding shares (1 000)[2]	1 506 771	1 536 882	1 550 333	1 550 290	1 554 540	1 582 999
-13-	Earnings per share (NOK)	13.31	24.83	21.02	15.74	12.04	15.54
-14-	Earnings per share excl. operations held for sale (NOK)	13.36	24.93	20.85	15.65	11.89	15.57
	Dividend per share (NOK)	-	16.00	12.50	9.75	9.00	8.40
-15-	Total shareholder's return (%)	5.0	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)	160.35	162.92	150.64	146.21	148.30	137.20
	Share price at end of period (NOK)	209.70	216.00	194.45	202.00	168.00	164.00
-17-	Price/earnings ratio	7.88	8.70	9.25	12.91	14.12	10.53
-18-	Price/book value	1.31	1.33	1.29	1.38	1.13	1.20
-19-	Market capitalisation (NOK billion)	312.7	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.

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 corresponding 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	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net interest income from loans to customers[1]	**8 056**	**7 795**	**7 295**	**6 195**	**6 746**	**7 494**	**6 058**	**5 705**	**7 399**
Personal customers	*2 405*	*2 243*	*1 778*	*943*	*1 349*	*2 126*	*987*	*925*	*2 510*
Corporate customers	*5 421*	*5 355*	*5 401*	*5 162*	*5 246*	*5 255*	*5 012*	*4 757*	*4 793*
Other	*229*	*197*	*116*	*90*	*151*	*112*	*59*	*24*	*97*
Net interest income on deposits from customers	**3 496**	**4 040**	**4 596**	**5 274**	**4 807**	**4 035**	**4 627**	**3 731**	**1 920**
Personal customers	*2 575*	*2 714*	*3 203*	*3 720*	*3 169*	*2 605*	*3 160*	*2 597*	*1 315*
Corporate customers	*1 200*	*1 455*	*1 477*	*1 654*	*1 650*	*1 447*	*1 483*	*1 143*	*610*
Other	*(280)*	*(129)*	*(85)*	*(100)*	*(12)*	*(16)*	*(16)*	*(8)*	*(5)*
Equity and non-interest bearing items	**2 856**	**2 792**	**2 704**	**2 562**	**2 078**	**1 785**	**1 714**	**1 177**	**642**
Personal customers[2]	*671*	*587*	*592*	*591*	*486*	*411*	*394*	*256*	*127*
Corporate customers[2]	*1 053*	*1 042*	*1 076*	*1 042*	*848*	*720*	*737*	*486*	*236*
Other	*1 132*	*1 163*	*1 036*	*929*	*744*	*654*	*584*	*436*	*280*
Other	**1 409**	899	1 402	1 688	1 601	1 286	1 671	1 640	1 564
Total net interest income	**15 817**	**15 526**	**15 997**	**15 718**	**15 232**	**14 600**	**14 071**	**12 253**	**11 525**

1 Excluding impaired loans.

2 Allocated capital.

1.2.2 Average volumes - split by segments

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Loans to customers[1]	**1 985 594**	**1 978 654**	**1 999 465**	**1 987 985**	**1 999 620**	**1 960 407**	**1 942 028**	**1 902 284**	**1 855 396**
Personal customers	*931 364*	*941 287*	*951 544*	*953 906*	*954 550*	*949 722*	*948 575*	*933 509*	*922 614*
Corporate customers	*954 586*	*939 928*	*946 731*	*933 549*	*939 267*	*909 667*	*894 754*	*871 579*	*833 422*
Other	*99 644*	*97 440*	*101 189*	*100 530*	*105 803*	*101 018*	*98 699*	*97 196*	*99 360*
Deposits from customers[1]	**1 647 453**	**1 545 804**	**1 455 245**	**1 495 138**	**1 502 153**	**1 488 049**	**1 460 465**	**1 439 768**	**1 359 902**
Personal customers	*570 375*	*571 185*	*575 159*	*587 633*	*583 677*	*580 409*	*582 445*	*590 025*	*578 928*
Corporate customers	*883 522*	*852 445*	*837 368*	*827 657*	*859 976*	*864 850*	*827 720*	*820 100*	*759 672*
Other	*193 557*	*122 174*	*42 718*	*79 848*	*58 500*	*42 790*	*50 300*	*29 642*	*21 302*
Equity and non-interest bearing items	**239 854**	**234 989**	**224 054**	**215 494**	**211 376**	**214 390**	**203 191**	**193 724**	**191 758**
Personal customers[2]	*61 701*	*61 748*	*61 690*	*62 556*	*63 176*	*62 295*	*60 945*	*58 168*	*56 876*
Corporate customers[2]	*111 771*	*111 581*	*110 408*	*108 187*	*107 070*	*106 335*	*111 060*	*109 210*	*105 386*
Other	*66 382*	*61 660*	*51 956*	*44 751*	*41 130*	*45 760*	*31 187*	*26 346*	*29 496*

1 Average nominal amount, excluding impaired loans.

2 Allocated capital.

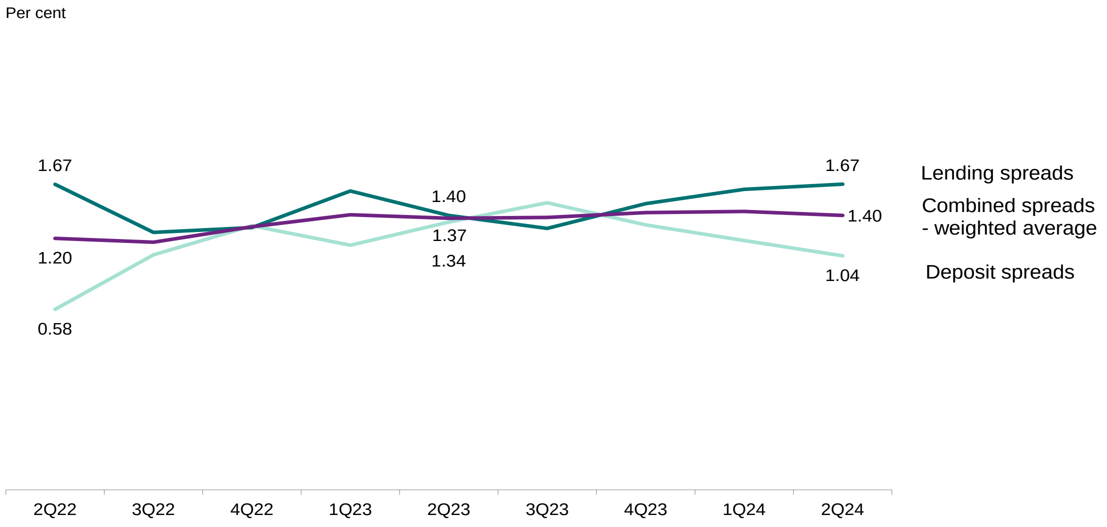
1.2.3 Interest rate spreads - split by segments[1]

Per cent	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Total lending - customer segments	**1.67**	**1.62**	**1.50**	**1.28**	**1.40**	**1.61**	**1.29**	**1.25**	**1.67**
Personal customers	*1.04*	*0.96*	*0.74*	*0.39*	*0.57*	*0.91*	*0.41*	*0.39*	*1.09*
Corporate customers	*2.28*	*2.29*	*2.26*	*2.19*	*2.24*	*2.34*	*2.22*	*2.17*	*2.31*
Total deposits - customer segments	**1.04**	**1.18**	**1.31**	**1.51**	**1.34**	**1.14**	**1.31**	**1.05**	**0.58**
Personal customers	*1.82*	*1.91*	*2.21*	*2.51*	*2.18*	*1.82*	*2.15*	*1.75*	*0.91*
Corporate customers	*0.55*	*0.69*	*0.70*	*0.79*	*0.77*	*0.68*	*0.71*	*0.55*	*0.32*
Combined spreads - customer segments - weighted total average	**1.40**	**1.43**	**1.42**	**1.38**	**1.37**	**1.40**	**1.30**	**1.16**	**1.20**
Net interest margin	**1.89**	**1.87**	**1.90**	**1.87**	**1.81**	**1.78**	**1.70**	**1.50**	**1.48**

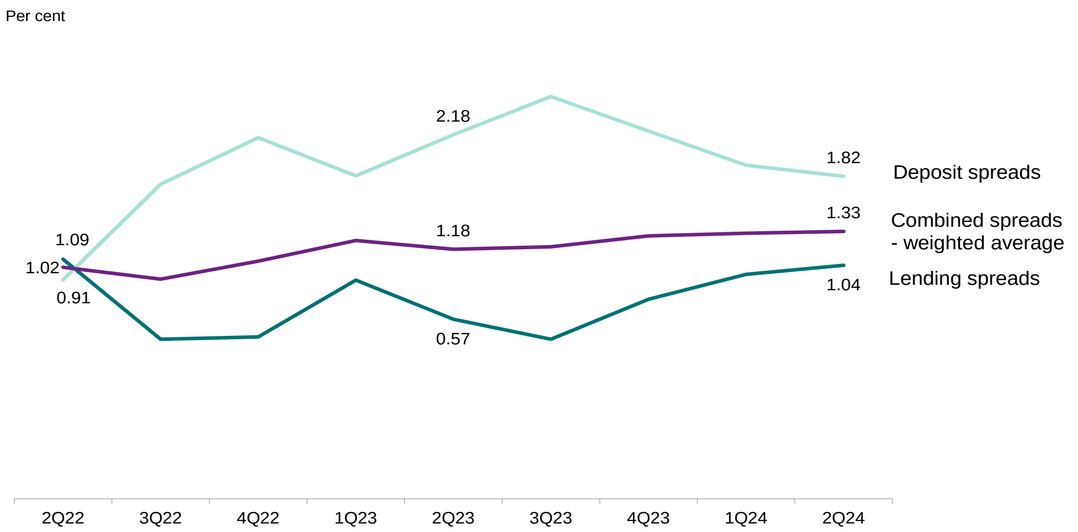
1 Spreads are calculated based on money market rates and do not include additional funding costs related to liquidity measures.

1.2.4 Quarterly development in average interest rate spreads

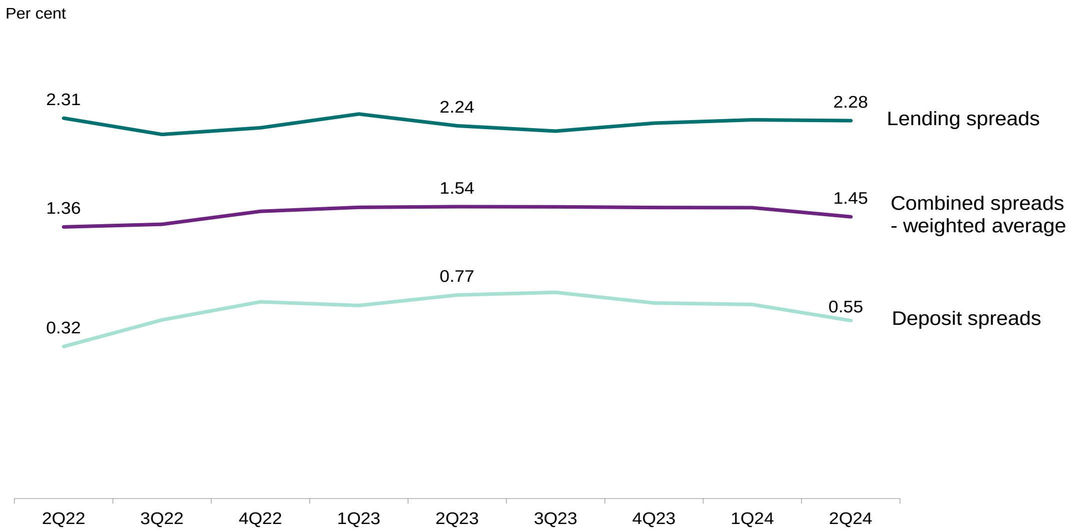
Customer segments



Personal customers



Corporate customers



1.2.5 Net interest income

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Interest on amounts due from credit institutions	12 515	11 717	8 998	8 728	7 767	6 171	3 922	2 078	444
Interest on loans to customers	31 375	31 127	31 218	29 164	26 115	23 850	21 309	15 936	13 163
Interest on impaired loans and guarantees	419	365	408	397	400	288	321	329	251
Interest on commercial paper and bonds	3 840	4 066	3 063	3 866	2 973	2 553	2 230	1 483	1 018
Front-end fees etc.	103	98	94	102	102	89	108	102	138
Other interest income	912	967	1 049	937	1 109	1 204	1 339	1 401	1 115
Total interest income	**49 165**	**48 341**	**44 831**	**43 193**	**38 466**	**34 155**	**29 229**	**21 329**	**16 128**
Interest on amounts due to credit institutions	(5 539)	(5 856)	(4 318)	(3 972)	(4 314)	(3 131)	(2 321)	(1 360)	(613)
Interest on deposits from customers	(16 209)	(14 683)	(13 076)	(12 359)	(10 363)	(8 773)	(6 836)	(3 773)	(1 681)
Interest on debt securities issued	(10 911)	(12 054)	(11 648)	(11 438)	(9 207)	(7 615)	(5 482)	(2 898)	(1 112)
Interest on subordinated loan capital	(698)	(709)	(614)	(549)	(426)	(291)	(271)	(150)	(106)
Contributions to the deposit guarantee and resolution funds[1]	(372)	(344)	(308)	(309)	(266)	(377)	(296)	(296)	(337)
Other interest expenses[2]	381	831	1 129	1 153	1 341	631	49	(600)	(755)
Total interest expenses	**(33 348)**	**(32 815)**	**(28 834)**	**(27 475)**	**(23 234)**	**(19 555)**	**(15 158)**	**(9 076)**	**(4 603)**
Net interest income	**15 817**	**15 526**	**15 997**	**15 718**	**15 232**	**14 600**	**14 071**	**12 253**	**11 525**

Full-year figures

Amounts in NOK million	YTD 2024	2023	2022	2021	2020	2019
Interest on amounts due from credit institutions	24 232	31 664	6 409	(928)	156	3 468
Interest on loans to customers	62 502	110 348	61 567	39 381	45 185	52 555
Interest on impaired loans and guarantees	785	1 492	1 121	1 048	1 207	1 162
Interest on commercial paper and bonds	7 906	12 455	5 454	2 556	3 641	4 249
Front-end fees etc.	202	387	451	451	393	346
Other interest income	1 879	4 299	4 990	4 379	4 714	3 569
Total interest income	**97 506**	**160 645**	**79 992**	**46 887**	**55 296**	**65 349**
Interest on amounts due to credit institutions	(11 395)	(15 734)	(4 448)	(69)	(1 105)	(4 280)
Interest on deposits from customers	(30 892)	(44 571)	(13 307)	(2 402)	(5 249)	(9 888)
Interest on debt securities issued	(22 965)	(39 908)	(9 871)	(1 407)	(4 696)	(10 171)
Interest on subordinated loan capital	(1 407)	(1 879)	(629)	(334)	(420)	(368)
Contributions to the deposit guarantee and resolution funds	(715)	(1 259)	(1 231)	(1 091)	(1 064)	(1 106)
Other interest expenses[2]	1 211	4 254	(2 213)	(2 895)	(4 139)	(334)
Total interest expenses	**(66 163)**	**(99 098)**	**(31 698)**	**(8 197)**	**(16 673)**	**(26 147)**
Net interest income	**31 343**	**61 547**	**48 294**	**38 690**	**38 623**	**39 202**

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

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

1.2.6 Changes in net interest income

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net interest income	15 817	15 526	15 997	15 718	15 232	14 600	14 071	12 253	11 525

Changes from previous quarters:	Changes from 1Q24	Changes from 4Q23	Changes from 3Q23	Changes from 2Q23	Changes from 1Q23	Changes from 4Q22	Changes from 3Q22	Changes from 2Q22
Lending volumes	(9)	(30)	15	3	42	6	80	157
Deposit volumes	36	(20)	(105)	(39)	(41)	111	(93)	73
Lending spreads	196	587	995	(519)	(1 035)	1 442	184	(1 930)
Deposit spreads	(432)	(424)	(592)	543	756	(604)	993	1 716
Exchange rate movements	44	(44)	68	(50)	132	67	56	77
Interest days		(161)		125	127	(231)		101
Long term funding	(5)	73	3	(38)	(17)	21	(92)	(51)
Amortisation effects and fees	86	(95)	76	7	29	(7)	(2)	(50)
Contributions to the deposit guarantee and resolution funds	(28)	(36)	1	(43)	111	(80)	(0)	41
Interest income on loans subject to impairment provisions	58	(77)	37	(23)	100	(59)	(71)	11
Other net interest income[1]	344	(243)	(220)	518	428	(138)	764	583
Total	290	(471)	279	486	633	529	1 818	728

1 Including interest on equity.

1.3.1 Net other operating income

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Money transfer and interbank transactions	626	558	554	654	574	588	585	602	499
Guarantee commissions	271	258	259	235	245	258	232	235	228
Asset management services	596	536	690	484	470	411	568	437	432
Credit broking	137	116	150	83	42	44	130	15	62
Corporate finance	731	276	394	280	470	367	275	339	342
Real estate broking	344	220	207	261	326	256	229	252	341
Custodial services	93	100	77	85	101	78	117	72	101
Securities broking	149	159	123	168	123	181	121	145	160
Sale of insurance products	351	319	351	339	356	331	345	337	363
Other income from banking services	141	160	122	147	110	120	106	41	30
Net commissions and fees	3 439	2 702	2 927	2 735	2 819	2 634	2 709	2 475	2 557
Net gains on financial instruments at fair value	1 010	1 183	(162)	1 703	1 277	2 464	256	706	1 624
Net life insurance result	433	203	326	364	338	154	504	261	277
Profit from investments accounted for by the equity method	258	188	274	(65)	76	164	460	60	165
Net gains on investment properties	(7)	3	45	0	(1)	(1)	(9)	4	2
Other income	622	592	581	514	461	521	567	361	237
Other operating income	873	783	900	449	536	684	1 018	425	404
Net other operating income, total	**5 756**	**4 872**	**3 991**	**5 252**	**4 971**	**5 936**	**4 487**	**3 867**	**4 863**

Full-year figures

Amounts in NOK million	YTD 2024	2023	2022	2021	2020	2019
Money transfer and interbank transactions	1 184	2 371	2 121	1 406	1 341	1 790
Guarantee commissions	529	997	932	853	900	821
Asset management services	1 133	2 055	1 868	1 773	1 480	1 323
Credit broking	253	319	308	618	358	467
Corporate finance	1 007	1 511	1 453	1 827	1 164	1 133
Real estate broking	564	1 050	1 067	1 258	1 272	1 203
Custodial services	193	342	363	257	180	157
Securities broking	308	596	603	555	467	380
Sale of insurance products	670	1 376	1 382	2 482	2 323	2 304
Other income from banking services	300	497	231	(17)	15	138
Net commissions and fees	6 141	11 115	10 328	11 011	9 500	9 716
Net gains on financial instruments at fair value	2 193	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	636	1 183	1 235			
Net life insurance result	636	1 183	1 235	790	659	1 129
Profit from investments accounted for by the equity method	446	449	746	524	402	410
Net gains on investment properties	(3)	43	(7)	91	(61)	92
Other income	1 214	2 077	1 390	1 188	1 373	1 126
Other operating income	1 656	2 569	2 129	1 803	1 714	1 628
Net other operating income, total	**10 627**	**20 150**	**17 840**	**17 225**	**17 776**	**15 655**

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Customer revenues in DNB Markets	851	715	816	752	771	781	835	712	680
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects)[1]	225	227	222	251	401	324	157	86	132
Hedging of defined-benefit pension scheme	39	99	82	(19)	48	62	63	(58)	(141)
Credit spreads on bonds	57	87	(16)	(12)	27	72	(67)	(41)	(78)
Credit spreads on fixed-rate loans	110	54	22	136	58	(235)	156	(61)	(253)
CVA/DVA/FVA	42	42	(137)	65	36	78	180	(107)	(19)
Other mark-to-market adjustments	55	(344)	(260)	702	(326)	859	382	(978)	(120)
Basis swaps	(290)	(240)	(500)	(162)	53	(4)	(604)	369	428
Exchange rate effects related to additional Tier 1 capital	(79)	543	(392)	(11)	209	527	(847)	783	997
Net gains on financial instruments at fair value	1 010	1 183	(162)	1 703	1 277	2 464	256	706	1 624

Full-year figures

Amounts in NOK million	YTD 2024	2023	2022	2021	2020	2019
Customer revenues in DNB Markets	1 565	3 120	2 852	2 228	2 354	2 172
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects)[1]	452	1 199	761	182	319	388
Hedging of defined-benefit pension scheme	138	173	(164)	219	37	
Credit spreads on bonds	144	70	(331)	182	(13)	445
Credit spreads on fixed-rate loans	164	(18)	(443)	74	(20)	185
CVA/DVA/FVA	84	42	103	262	(65)	74
Other mark-to-market adjustments	(289)	976	(247)	296	1 910	(207)
Basis swaps	(530)	(612)	822	(310)	526	270
Exchange rate effects related to additional Tier 1 capital	464	332	794	487	855	(143)
Net gains on financial instruments at fair value	2 193	5 283	4 147	3 621	5 902	3 183

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

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

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

Income statement[2]

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Income	4 008	4 293	4 018	3 991	3 691	3 907	3 766	3 698	3 407
Profit after tax	388	206	912	8	7	274	151	493	233
Share of profit after tax	136	72	319	3	2	96	53	172	81
Depreciation and impairment of value adjustments after tax	(53)	(53)	(61)	(61)	(61)	(61)	(61)	(61)	(61)
Other adjustments	42	0	(9)	(41)	41	(8)	21	(76)	76
The Group's share of profit after tax[2]	125	19	249	(99)	(17)	27	13	36	97

Balance sheet

Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
The Group's share of equity	3 384	3 262	3 109	3 071	3 070	3 067	2 973	3 197	3 025
Unpaid dividends		286	286			282	282		
Goodwill	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467	1 467
Value adjustments after tax	1 085	1 138	1 191	1 252	1 312	1 373	1 434	1 494	1 555
Eliminations	28	(91)	(11)	1	40	1	8	(18)	89
Carrying amount[2]	5 965	6 062	6 043	5 791	5 890	6 191	6 164	6 141	6 136

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

2 The 2Q24 and 2Q23 figures are based on estimates.

Financial performance – Fremtind

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Insurance premium	4 008	4 293	4 018	3 991	3 691	3 907	3 766	3 698	3 407
Claims	(3 695)	(4 418)	(3 597)	(3 962)	(3 642)	(3 658)	(3 399)	(2 930)	(2 817)
Other operational income/cost	(158)	32	(493)	(12)	256	(129)	(500)	90	232
Operational profit	154	(93)	(72)	17	305	120	(132)	858	821
Other income/cost	(32)	(25)	(37)	(62)	(53)	(50)	(71)	(55)	(59)
Financial results	374	351	904	65	(271)	295	409	(144)	(453)
Pre-tax operating profit	495	233	794	20	(19)	366	205	660	310
Tax expense	(108)	(27)	118	(12)	26	(92)	(54)	(167)	(77)
Profit after tax	**388**	**206**	**912**	**8**	**7**	**274**	**151**	**493**	**233**
Claims ratio (%)	70.7	83.9	66.7	77.7	74.8	71.0	67.1	56.9	58.3
Cost/income ratio (%)	21.6	19.0	23.9	23.1	25.5	24.0	25.0	23.9	26.1
Combined ratio (%)	92.2	102.9	90.6	100.8	100.2	95.0	92.1	80.8	84.4
Book equity at end of period	9 669	9 319	8 883	8 773	8 773	8 763	8 493	9 135	8 643
Return on equity, annualised (%)	14.9	8.9	41.2	0.0	0.5	12.7	5.7	22.2	12.9
Return on financial portfolio (%)[1]	1.4	1.5	4.2	0.3	(1.2)	1.4	1.8	(0.5)	(1.9)
Solvency II ratio at end of period (%)[2]	185	191	197	198	196	196	223	218	205

1 Value adjusted.

2 Preliminary ratio.

1.4.1 Operating expenses

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Salaries	(3 065)	(2 932)	(3 060)	(2 845)	(2 906)	(2 743)	(2 924)	(2 653)	(2 636)
Employer's national insurance contributions	(579)	(600)	(582)	(561)	(553)	(548)	(601)	(476)	(464)
Pension expenses	(523)	(568)	(600)	(397)	(415)	(469)	(478)	(281)	(333)
Restructuring expenses	(3)	(10)	(15)	(8)	(1)	(18)	(10)	(8)	(1)
Other personnel expenses	(149)	(152)	(172)	(129)	(135)	(164)	(213)	(159)	(151)
Total salaries and other personnel expenses	(4 319)	(4 261)	(4 428)	(3 940)	(4 011)	(3 941)	(4 226)	(3 578)	(3 585)
Fees	(164)	(156)	(239)	(163)	(135)	(198)	(235)	(175)	(195)
IT expenses	(1 487)	(1 446)	(1 483)	(1 260)	(1 316)	(1 237)	(1 160)	(1 080)	(1 079)
Postage and telecommunications	(31)	(22)	(27)	(28)	(27)	(35)	(38)	(36)	(45)
Office supplies	(7)	(5)	(6)	(5)	(6)	(6)	(7)	(4)	(9)
Marketing and public relations	(272)	(205)	(218)	(227)	(236)	(235)	(228)	(191)	(243)
Travel expenses	(68)	(48)	(81)	(42)	(77)	(27)	(89)	(41)	(42)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Training expenses	(18)	(16)	(31)	(11)	(15)	(19)	(34)	(13)	(11)
Operating expenses on properties and premises	(85)	(107)	(85)	(117)	(123)	(110)	(130)	(108)	(98)
Operating expenses on machinery, vehicles and office equipment	(7)	(7)	(7)	(7)	(8)	(8)	(9)	(7)	(8)
Other operating expenses	(150)	(136)	(120)	(157)	(194)	(179)	(314)	(156)	(200)
Total other expenses	(2 288)	(2 148)	(2 298)	(2 018)	(2 136)	(2 055)	(2 243)	(1 812)	(1 930)
Impairment losses for goodwill							(2)		
Depreciation and impairment of fixed and intangible assets	(898)	(875)	(977)	(900)	(937)	(979)	(894)	(882)	(856)
Total depreciation and impairment of fixed and intangible assets	(898)	(875)	(977)	(900)	(937)	(979)	(897)	(882)	(856)
Total operating expenses	**(7 505)**	**(7 284)**	**(7 703)**	**(6 858)**	**(7 083)**	**(6 976)**	**(7 366)**	**(6 272)**	**(6 370)**

Full year figures

Amounts in NOK million	YTD 2024	2023	2022	2021	2020	2019
Salaries	(5 997)	(11 554)	(10 619)	(9 555)	(9 022)	(8 597)
Employer's national insurance contributions	(1 179)	(2 243)	(1 984)	(1 743)	(1 590)	(1 551)
Pension expenses	(1 091)	(1 880)	(1 373)	(1 631)	(1 467)	(1 610)
Restructuring expenses	(13)	(42)	(18)	(142)	(81)	(69)
Other personnel expenses	(301)	(600)	(697)	(755)	(714)	(776)
Total salaries and other personnel expenses	(8 580)	(16 320)	(14 690)	(13 826)	(12 873)	(12 603)
Fees	(320)	(735)	(765)	(640)	(540)	(593)
IT expenses	(2 933)	(5 298)	(4 366)	(3 923)	(3 807)	(3 886)
Postage and telecommunications	(53)	(117)	(154)	(132)	(148)	(151)
Office supplies	(11)	(22)	(28)	(40)	(29)	(30)
Marketing and public relations	(476)	(916)	(841)	(675)	(693)	(821)
Travel expenses	(116)	(228)	(184)	(55)	(73)	(266)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(0)	(117)	(171)
Training expenses	(34)	(76)	(74)	(53)	(42)	(61)
Operating expenses on properties and premises	(192)	(435)	(427)	(409)	(415)	(429)
Operating expenses on machinery, vehicles and office equipment	(14)	(31)	(32)	(59)	(59)	(69)
Other operating expenses	(286)	(649)	(778)	(858)	(1 286)	(995)
Total other expenses	(4 436)	(8 506)	(7 648)	(6 845)	(7 208)	(7 472)
Impairment losses for goodwill			(2)	(7)	(10)	
Depreciation and impairment of fixed and intangible assets	(1 774)	(3 794)	(3 463)	(3 356)	(3 310)	(3 058)
Total depreciation and impairment of fixed and intangible assets	(1 774)	(3 794)	(3 465)	(3 363)	(3 320)	(3 058)
Total operating expenses	**(14 790)**	**(28 620)**	**(25 803)**	**(24 034)**	**(23 401)**	**(23 133)**

1.4.2 Full-time positions based on the operational structure

Full-time positions	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Total ordinary operations*	**10 628**	**10 584**	**10 617**	**10 596**	**10 434**	**10 299**	**10 351**	**10 241**	**10 072**

* *Of which:*	
Personal Banking	*3 108*
Technology & Services	*2 247*
Large Corporates & International	*1 542*
Business Banking Norway	*918*
Markets	*830*
Wealth Management	*810*
Group Finance	*448*
Products, Data & Innovation	*191*
People & Communication	*191*
Group Risk Management	*160*
Other entities	*184*

1.4.3 IT expenses

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Software and licenses	(461)	(488)	(431)	(395)	(443)	(422)	(321)	(313)	(322)
IT consultants	(660)	(613)	(715)	(568)	(554)	(536)	(502)	(306)	(522)
Leasing	8	8	8	8	8	8	8	8	8
Other IT expenses	(375)	(353)	(345)	(305)	(328)	(288)	(346)	(469)	(242)
IT expenses	(1 487)	(1 446)	(1 483)	(1 260)	(1 316)	(1 237)	(1 160)	(1 080)	(1 079)
Depreciation	(102)	(95)	(113)	(111)	(118)	(123)	(134)	(146)	(137)
Impairment			(49)		1	(1)	(12)	1	3
Depreciation and impairment	(102)	(95)	(162)	(111)	(116)	(124)	(146)	(145)	(134)
Total IT expenses	**(1 589)**	**(1 541)**	**(1 645)**	**(1 371)**	**(1 433)**	**(1 361)**	**(1 306)**	**(1 225)**	**(1 213)**

Capitalised systems development expenses	1 635	1 593	1 573	1 524	1 493	1 458	1 380	1 173	1 263

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 30 June 2024

	Maximum exposure				Accumulated impairment				Net
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Bank, insurance and portfolio management	135 779	5 973	899	142 650	(42)	(14)	(28)	(83)	142 567
Commercial real estate	240 268	20 789	2 712	263 769	(204)	(81)	(599)	(884)	262 885
Shipping	53 380	163	236	53 779	(21)	(0)	(236)	(257)	53 521
Oil, gas and offshore	98 858	2 721	3 663	105 242	(23)	(17)	(1 016)	(1 055)	104 187
Power and renewables	126 820	7 605	1 531	135 956	(53)	(31)	(843)	(927)	135 030
Healthcare	59 380	4 095	0	63 475	(21)	(41)	(0)	(62)	63 413
Public sector	18 258	39	0	18 297	(0)	(0)	(0)	(0)	18 297
Fishing, fish farming and farming	105 898	3 872	934	110 704	(19)	(41)	(134)	(195)	110 509
Retail industries	69 983	18 510	3 135	91 628	(78)	(140)	(500)	(718)	90 910
Manufacturing	95 682	9 141	403	105 226	(64)	(61)	(189)	(313)	104 913
Technology, media and telecom	52 725	3 081	2 484	58 290	(22)	(18)	(264)	(303)	57 986
Services	103 874	15 979	1 189	121 043	(152)	(145)	(530)	(827)	120 215
Residential property	135 352	15 085	1 744	152 181	(95)	(65)	(469)	(629)	151 552
Personal customers	1 196 873	61 376	5 913	1 264 162	(154)	(214)	(613)	(982)	1 263 181
Other corporate customers	89 332	16 258	2 559	108 149	(106)	(141)	(794)	(1 042)	107 107
Total	**2 582 461**	**184 687**	**27 404**	**2 794 553**	**(1 055)**	**(1 009)**	**(6 214)**	**(8 278)**	**2 786 275**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023
Bank, insurance and portfolio management	135 779	133 927	136 482	146 162	(42)	(34)	(41)	(34)
Commercial real estate	240 268	235 899	236 784	239 956	(204)	(182)	(184)	(180)
Shipping	53 380	50 414	54 669	50 791	(21)	(21)	(23)	(26)
Oil, gas and offshore	98 858	100 239	102 226	93 527	(23)	(24)	(19)	(21)
Power and renewables	126 820	124 711	113 771	109 153	(53)	(56)	(45)	(46)
Healthcare	59 380	59 866	51 985	53 210	(21)	(18)	(15)	(13)
Public sector	18 258	16 245	15 189	15 759	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	105 898	101 048	99 348	102 453	(19)	(16)	(17)	(16)
Retail industries	69 983	63 798	65 469	74 468	(78)	(76)	(70)	(59)
Manufacturing	95 682	98 189	96 593	93 651	(64)	(58)	(68)	(64)
Technology, media and telecom	52 725	62 037	65 156	50 498	(22)	(19)	(19)	(20)
Services	103 874	94 038	96 638	95 213	(152)	(107)	(109)	(96)
Residential property	135 352	139 350	139 541	146 473	(95)	(106)	(95)	(93)
Personal customers	1 196 873	1 176 694	1 180 556	1 192 410	(154)	(151)	(122)	(132)
Other corporate customers	89 332	85 140	84 230	82 983	(106)	(109)	(99)	(91)
Total	**2 582 461**	**2 541 596**	**2 538 637**	**2 546 707**	**(1 055)**	**(977)**	**(925)**	**(892)**

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

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2024	31 March 2024	31 Dec. 2023	30 June 2023
Bank, insurance and portfolio management	5 973	7 806	7 403	5 105	(14)	(20)	(22)	(24)
Commercial real estate	20 789	23 922	22 579	24 323	(81)	(68)	(73)	(73)
Shipping	163	397	549	522	(0)	(1)	(1)	(1)
Oil, gas and offshore	2 721	2 951	4 123	2 679	(17)	(8)	(9)	(12)
Power and renewables	7 605	8 345	8 785	6 995	(31)	(24)	(25)	(15)
Healthcare	4 095	4 816	3 634	3 432	(41)	(43)	(36)	(33)
Public sector	39	78	47	11	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	3 872	3 715	3 655	2 658	(41)	(43)	(49)	(28)
Retail industries	18 510	21 499	22 829	17 589	(140)	(128)	(146)	(140)
Manufacturing	9 141	9 214	7 889	5 644	(61)	(61)	(52)	(38)
Technology, media and telecom	3 081	2 091	2 235	4 674	(18)	(12)	(15)	(28)
Services	15 979	16 911	14 724	14 316	(145)	(208)	(189)	(157)
Residential property	15 085	13 602	11 238	11 137	(65)	(52)	(38)	(35)
Personal customers	61 376	63 110	56 276	64 932	(214)	(241)	(233)	(255)
Other corporate customers	16 258	20 152	17 945	21 425	(141)	(175)	(172)	(181)
Total	**184 687**	**198 608**	**183 912**	**185 440**	**(1 009)**	**(1 084)**	**(1 063)**	**(1 019)**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 June 2023	30 June 2024	31 March 2024	31 Dec. 2023	30 June 2023
Bank, insurance and portfolio management	899	793	501	357	(28)	(42)	(46)	(39)
Commercial real estate	2 712	2 684	4 444	2 035	(599)	(548)	(574)	(452)
Shipping	236	234	206	214	(236)	(219)	(206)	(211)
Oil, gas and offshore	3 663	4 449	5 976	8 096	(1 016)	(1 012)	(1 099)	(1 108)
Power and renewables	1 531	1 532	1 425	1 557	(843)	(834)	(766)	(723)
Healthcare	0	12	12	12	(0)	(12)	(12)	
Public sector	0	0	0	0	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	934	968	866	1 452	(134)	(143)	(120)	(680)
Retail industries	3 135	2 643	1 668	1 564	(500)	(420)	(408)	(374)
Manufacturing	403	387	325	325	(189)	(192)	(160)	(147)
Technology, media and telecom	2 484	2 528	2 609	103	(264)	(302)	(345)	(37)
Services	1 189	1 078	942	1 157	(530)	(457)	(436)	(660)
Residential property	1 744	1 887	1 795	1 063	(469)	(463)	(396)	(334)
Personal customers	5 913	5 273	4 868	4 939	(613)	(558)	(566)	(562)
Other corporate customers	2 559	3 317	3 738	3 621	(794)	(1 497)	(1 332)	(1 301)
Total	**27 404**	**27 786**	**29 375**	**26 495**	**(6 214)**	**(6 698)**	**(6 466)**	**(6 626)**

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	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Maximum exposure at beginning of period	2 767 990	2 751 924	2 758 643	2 774 744	2 736 898	2 645 776	2 687 915	2 643 248	2 569 612
Originated and purchased	214 673	457 724	223 990	219 858	226 661	231 344	206 414	214 788	250 856
Derecognition	(182 585)	(457 619)	(228 593)	(227 810)	(192 594)	(168 784)	(228 888)	(184 930)	(201 673)
Exchange rate movements	(5 525)	15 960	(2 152)	(8 166)	4 499	28 561	(19 667)	14 811	24 453
Other			35	19	(719)				
Maximum exposure at end of period	**2 794 553**	**2 767 990**	**2 751 924**	**2 758 643**	**2 774 744**	**2 736 899**	**2 645 776**	**2 687 915**	**2 643 248**

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

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Maximum exposure at beginning of period	2 541 596	2 538 637	2 546 707	2 564 413	2 527 908	2 436 683	2 491 066	2 451 553	2 392 596
Transfer into Stage 1	41 474	26 886	33 715	29 210	27 781	29 526	29 763	27 761	38 314
Transfer to Stage 2	(43 760)	(47 729)	(48 737)	(55 526)	(37 466)	(36 687)	(63 491)	(40 227)	(52 388)
Transfer to Stage 3	(603)	(886)	(3 218)	(837)	(921)	(884)	(1 724)	(824)	(700)
Originated and purchased	213 740	332 007	221 622	216 672	220 421	226 184	201 877	211 042	245 653
Derecognition	(164 910)	(322 458)	(209 198)	(199 834)	(177 070)	(153 579)	(202 266)	(171 987)	(194 091)
Exchange rate movements	(5 077)	15 137	(2 281)	(7 400)	4 123	26 665	(18 545)	13 749	22 168
Other[1]			28	9	(362)				
Maximum exposure at end of period	**2 582 461**	**2 541 596**	**2 538 637**	**2 546 707**	**2 564 413**	**2 527 908**	**2 436 683**	**2 491 066**	**2 451 553**

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

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Maximum exposure at beginning of period	198 608	183 912	185 440	182 218	181 326	178 400	165 224	157 469	144 602
Transfer to Stage 1	(41 237)	(25 767)	(33 491)	(28 825)	(26 519)	(27 122)	(27 931)	(25 926)	(36 789)
Transfer into Stage 2	44 130	48 792	51 033	55 811	38 089	38 268	63 927	41 571	52 722
Transfer to Stage 3	(2 522)	(3 004)	(4 240)	(1 876)	(2 838)	(1 825)	(2 134)	(1 541)	(678)
Originated and purchased	244	3 757	1 838	2 667	5 566	4 060	3 587	1 514	5 203
Derecognition	(14 140)	(9 795)	(16 782)	(23 866)	(13 382)	(12 117)	(23 283)	(8 813)	(9 718)
Exchange rate movements	(396)	714	104	(694)	320	1 661	(990)	950	2 126
Other[1]			8	5	(342)				
Maximum exposure at end of period	**184 687**	**198 608**	**183 912**	**185 440**	**182 218**	**181 326**	**178 400**	**165 224**	**157 469**

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

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Maximum exposure at beginning of period	27 786	29 375	26 495	28 113	27 665	30 693	31 625	34 227	32 414
Transfer to Stage 1	(238)	(1 118)	(224)	(385)	(1 262)	(2 404)	(1 830)	(1 835)	(1 525)
Transfer to Stage 2	(371)	(1 063)	(2 295)	(285)	(622)	(1 581)	(436)	(1 344)	(335)
Transfer into Stage 3	3 125	3 890	7 457	2 712	3 760	2 709	3 859	2 365	1 378
Originated and purchased	689	949	530	519	674	1 100	950	2 231	
Derecognition	(3 535)	(4 356)	(2 613)	(4 111)	(2 142)	(3 088)	(3 340)	(4 130)	2 136
Exchange rate movements	(52)	109	25	(72)	56	235	(132)	111	158
Other[1]			0	5	(15)				
Maximum exposure at end of period	**27 404**	**27 786**	**29 375**	**26 495**	**28 113**	**27 665**	**30 693**	**31 625**	**34 227**

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

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

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Accumulated impairment at beginning of period	(8 759)	(8 454)	(8 537)	(8 469)	(8 574)	(8 567)	(8 365)	(9 311)	(9 404)
Originated and purchased	(172)	(263)	(119)	(124)	(188)	(176)	(169)	(184)	(98)
Increased expected credit loss	(3 049)	(3 188)	(1 737)	(1 443)	(1 817)	(1 531)	(1 633)	(1 283)	(1 291)
Decreased (reversed) expected credit loss	2 734	2 729	1 044	941	1 651	1 460	1 318	886	1 179
Write-offs	687	246	680	387	277	212	129	987	364
Derecognition (including repayments)	265	204	215	129	217	89	116	558	57
Exchange rate movements	17	(33)	(2)	44	(36)	(60)	36	(19)	(118)
Other		(1)						(1)	
Accumulated impairment at end of period	**(8 278)**	**(8 759)**	**(8 454)**	**(8 537)**	**(8 469)**	**(8 574)**	**(8 567)**	**(8 365)**	**(9 311)**

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

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Accumulated impairment at beginning of period	(977)	(925)	(892)	(928)	(937)	(831)	(833)	(723)	(759)
Changes due to significant change in credit risk	(145)	(50)	(32)	(100)	(74)	(140)	(63)	(83)	(47)
Originated and purchased	(148)	(195)	(105)	(89)	(123)	(129)	(102)	(72)	(78)
Increased expected credit loss	(139)	(102)	(118)	(101)	(129)	(92)	(151)	(182)	(98)
Decreased (reversed) expected credit loss	305	288	221	296	338	259	302	172	271
Write-offs									
Derecognition (including repayments)	47	12	1	28	(3)	6	5	65	
Exchange rate movements	3	(5)	(1)	5	(2)	(10)	11	(9)	(11)
Other									
Accumulated impairment at end of period	**(1 055)**	**(977)**	**(925)**	**(892)**	**(928)**	**(937)**	**(831)**	**(833)**	**(723)**

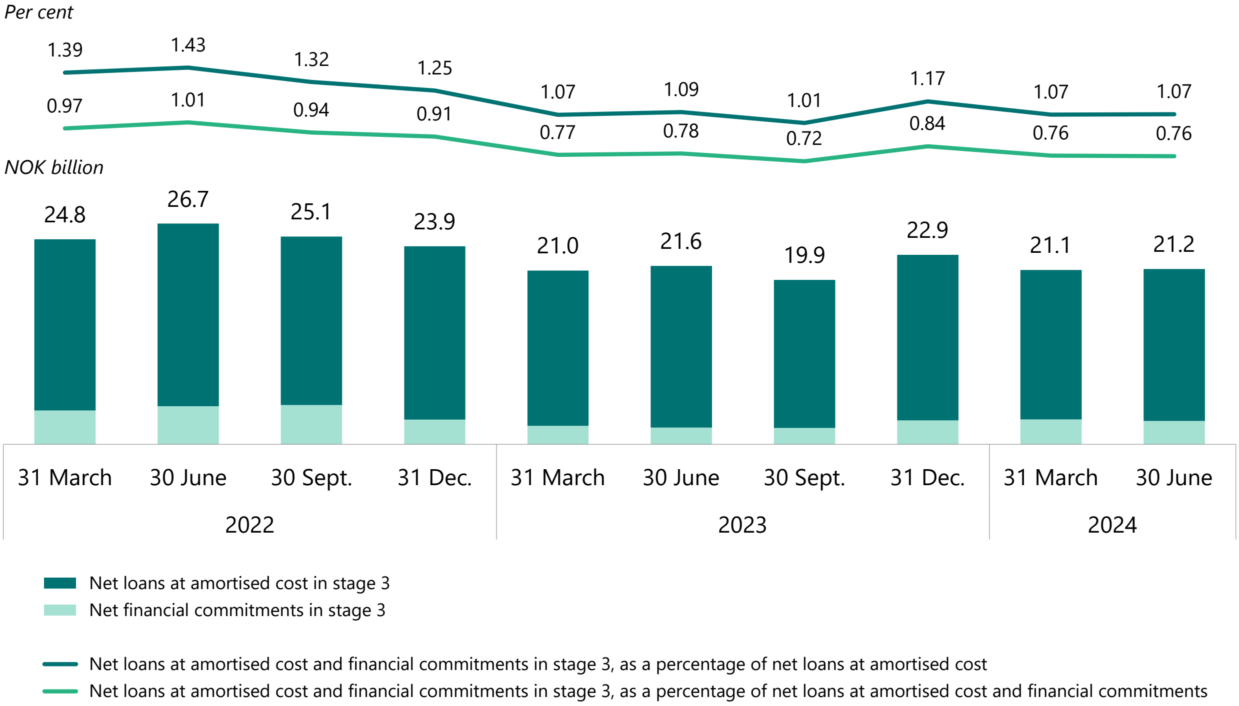
Stage 2 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Accumulated impairment at beginning of period	(1 084)	(1 063)	(1 019)	(1 006)	(985)	(987)	(1 038)	(1 049)	(1 027)
Changes due to significant change in credit risk	142	70	50	107	79	61	44	79	47
Originated and purchased	(24)	(68)	(16)	(35)	(62)	(47)	(65)	(108)	(20)
Increased expected credit loss	(296)	(261)	(316)	(290)	(262)	(218)	(256)	(314)	(274)
Decreased (reversed) expected credit loss	186	142	144	102	170	154	229	158	199
Write-offs									
Derecognition (including repayments)	64	100	95	99	56	65	80	211	59
Exchange rate movements	3	(5)		4	(3)	(12)	19	(17)	(34)
Other									
Accumulated impairment at end of period	**(1 009)**	**(1 084)**	**(1 063)**	**(1 019)**	**(1 006)**	**(985)**	**(987)**	**(1 038)**	**(1 049)**

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

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Accumulated impairment at beginning of period	(6 698)	(6 466)	(6 626)	(6 535)	(6 652)	(6 748)	(6 495)	(7 539)	(7 618)
Changes due to significant change in credit risk	4	(23)	(13)	(8)	(5)	77	19	4	
Originated and purchased			2		(3)		(2)	(2)	
Increased expected credit loss	(2 614)	(2 825)	(1 303)	(1 052)		(1 221)	(1 226)	(787)	(920)
Decreased (reversed) expected credit loss	2 243	2 299	679	543	1 143	1 047	787	556	708
Write-offs	687	246	680	387	277	212	129	987	364
Derecognition (including repayments)	154	92	119	2	164	18	31	282	(2)
Exchange rate movements	11	(23)	(1)	35	(31)	(38)	6	7	(72)
Other									
Accumulated impairment at end of period	**(6 214)**	**(6 698)**	**(6 466)**	**(6 626)**	**(6 535)**	**(6 652)**	**(6 748)**	**(6 495)**	**(7 539)**

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	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Personal customers	(111)	(111)	(117)	(86)	(3)	(70)	(147)	(136)	(94)
Commercial real estate	(141)	64	(122)	(98)	(66)	45	(249)	(0)	26
Residential property	(29)	(79)	(67)	(132)	(24)	23	(120)	(13)	(0)
Power and renewables	(21)	(18)	(88)	(20)	(196)	11	8	(61)	(3)
Oil, gas and offshore	(20)	(14)	(45)	(171)	606	515	152	333	313
Other	(238)	(165)	(482)	(430)	(1 188)	(445)	(317)	25	(32)
Total	**(560)**	**(323)**	**(920)**	**(937)**	**(871)**	**79**	**(674)**	**148**	**209**

1.6.1 Credit portfolio

Exposure at default by industry segment

Exposure at default, EAD, is the share of the approved credit that is expected to be drawn at the time of any future default at the same time as there is a downturn in the market. The tables show the EAD in DNB's credit portfolio and is calculated by using external credit conversion factors that are aligned with regulatory requirements. Sbanken has been included in the figures as of 30 June 2022.

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Bank, insurance and portfolio management	107.2	113.1	109.8	107.3	104.6	108.4	106.7	118.1	113.7
Commercial real estate[1]	245.6	243.8	245.2	243.5	242.0	236.8	233.5	231.8	225.2
Shipping[1]	47.3	43.7	45.5	46.3	47.6	43.1	42.9	52.6	49.4
Oil, gas and offshore[1]	69.4	72.3	73.0	74.8	76.9	83.1	91.7	137.8	128.1
Power and renewables[1]	94.8	94.9	89.8	86.1	91.5	86.1	83.1	83.3	74.3
Healthcare	52.1	51.4	45.5	45.8	46.6	44.4	41.4	47.5	44.7
Public sector	11.0	10.4	10.1	8.5	8.0	14.1	14.1	9.6	7.5
Fishing, fish farming and farming	95.5	90.2	91.7	92.5	92.7	91.8	81.8	76.1	71.9
Retail industries	68.2	67.3	65.6	66.7	63.8	61.8	51.1	51.1	49.4
Manufacturing	79.5	79.8	74.3	73.6	71.8	68.3	66.9	68.4	65.2
Technology, media and telecom	48.3	48.9	47.5	43.6	45.0	41.9	40.3	38.8	36.4
Services	75.9	72.5	71.1	68.1	77.8	74.4	72.7	71.3	71.1
Residential property	139.2	140.4	139.1	140.5	141.5	141.0	139.6	140.1	134.7
Other corporate customers	89.9	86.9	86.3	86.3	89.1	93.4	92.0	96.6	95.8
Personal customers*	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5	1 194.4	1 181.6	1 176.7	1 168.2
Total exposure at default in customer segments**	**2 406.4**	**2 395.2**	**2 381.4**	**2 378.3**	**2 399.2**	**2 383.0**	**2 339.2**	**2 399.7**	**2 335.6**
Central banks	563.9	857.6	429.0	637.4	554.3	572.0	378.0	460.5	370.2
Bonds	257.5	261.8	236.7	225.5	217.2	205.3	194.4	199.9	190.5
Total exposure at default in Group	**3 227.8**	**3 514.6**	**3 047.1**	**3 241.2**	**3 170.7**	**3 160.2**	**2 911.7**	**3 060.0**	**2 896.3**
** Of which:*									
- Mortgages	*1 059.1*	*1 056.9*	*1 065.2*	*1 072.1*	*1 075.4*	*1 068.9*	*1 056.9*	*1 051.8*	*1 042.2*
- Other exposures	*123.6*	*122.8*	*121.8*	*122.6*	*125.1*	*125.5*	*124.6*	*124.9*	*125.9*
*** Of which international portfolio*	*387.6*	*553.8*	*541.4*	*526.7*	*522.7*	*522.6*	*506.0*	*562.7*	*530.7*

1 For a breakdown, see tables 1.6.3 - 1.6.6.

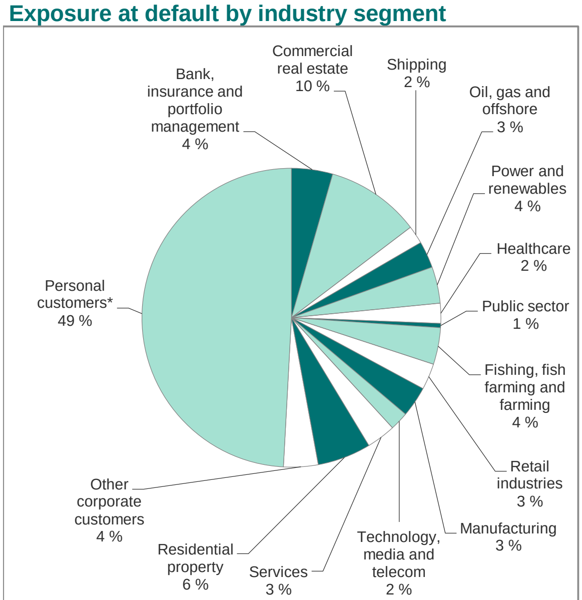
1.6.1 Credit portfolio (continued)

Risk classification of portfolio[1, 2]

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Low risk	1 777.8	1 780.7	1 811.3	1 809.1	1 844.2	1 824.2	1 779.8	1 822.2	1 785.1
Medium risk	529.2	518.7	478.6	477.0	457.6	456.5	461.4	475.1	446.0
High risk*	99.4	95.8	91.5	92.1	97.5	102.3	98.0	102.3	104.6
Total portfolio	2 406.4	2 395.2	2 381.4	2 378.3	2 399.2	2 383.0	2 339.2	2 399.7	2 335.6
** Of which exposure at default in stage 3*	*25.1*	*24.7*	*27.9*	*26.0*	*27.2*	*27.3*	*29.9*	*29.6*	*29.8*
1 Of which international portfolio:									
Low risk	*431.0*	*434.0*	*423.9*	*407.5*	*397.5*	*397.4*	*379.2*	*427.1*	*396.7*
Medium risk	*93.0*	*91.7*	*88.9*	*89.2*	*90.2*	*88.6*	*91.6*	*97.4*	*96.8*
*High risk**	*29.9*	*28.1*	*28.6*	*29.9*	*35.0*	*36.7*	*35.2*	*38.3*	*37.1*
Total international portfolio	*554.0*	*553.8*	*541.4*	*526.7*	*522.7*	*522.6*	*506.0*	*562.7*	*530.7*
** Of which exposure at default in stage 3*	*7.9*	*9.1*	*12.0*	*9.9*	*10.1*	*10.5*	*12.3*	*12.7*	*12.3*

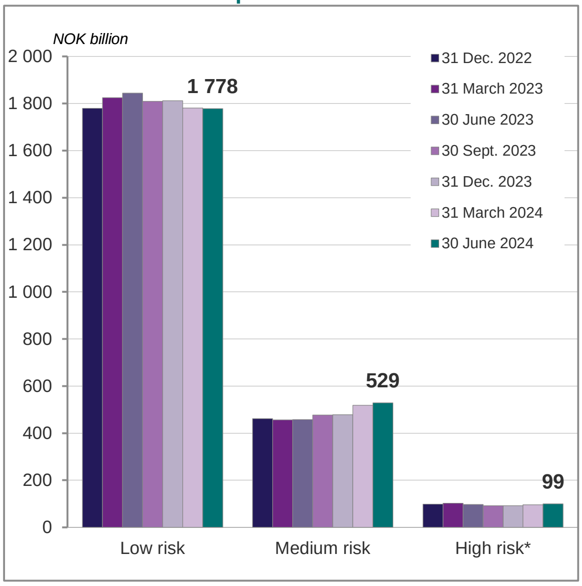
2 For a breakdown of commercial real estate, shipping, oil, gas and offshore and power and renewables, see tables 1.6.3–1.6.6.

Exposure at default by industry segment



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

Risk classification of portfolio



** Of which exposure at default of NOK 25.1 billion in stage 3 as at 30 June 2024.*

1.6.2 Customer segments

Exposure at default

Personal customers

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Mortgages	1 059.1	1 056.9	1 065.2	1 072.1	1 075.4	1 068.9	1 056.9	1 051.8	1 042.2
Other exposures	123.6	122.8	121.8	122.6	125.1	125.5	124.6	124.9	125.9
Total exposure at default	**1 182.6**	**1 179.7**	**1 187.0**	**1 194.6**	**1 200.5**	**1 194.4**	**1 181.6**	**1 176.7**	**1 168.2**

Corporate customers, by industry segment

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Bank, insurance and portfolio management	107.2	113.1	109.8	107.3	104.6	108.4	106.7	118.1	113.7
Commercial real estate	245.6	243.8	245.2	243.5	242.0	236.8	233.5	231.8	225.2
Shipping	47.3	43.7	45.5	46.3	47.6	43.1	42.9	52.6	49.4
Oil, gas and offshore	69.4	72.3	73.0	74.8	76.9	83.1	91.7	137.8	128.1
Power and renewables	94.8	94.9	89.8	86.1	91.5	86.1	83.1	83.3	74.3
Healthcare	52.1	51.4	45.5	45.8	46.6	44.4	41.4	47.5	44.7
Public sector	11.0	10.4	10.1	8.5	8.0	14.1	14.1	9.6	7.5
Fishing, fish farming and farming	95.5	90.2	91.7	92.5	92.7	91.8	81.8	76.1	71.9
Retail industries	68.2	67.3	65.6	66.7	63.8	61.8	51.1	51.1	49.4
Manufacturing	79.5	79.8	74.3	73.6	71.8	68.3	66.9	68.4	65.2
Technology, media and telecom	48.3	48.9	47.5	43.6	45.0	41.9	40.3	38.8	36.4
Services	75.9	72.5	71.1	68.1	77.8	74.4	72.7	71.3	71.1
Residential property	139.2	140.4	139.1	140.5	141.5	141.0	139.6	140.1	134.7
Other corporate customers	89.9	86.9	86.3	86.3	89.1	93.4	92.0	96.6	95.8
Total exposure at default	**1 223.8**	**1 215.5**	**1 194.4**	**1 183.7**	**1 198.8**	**1 188.6**	**1 157.7**	**1 222.9**	**1 167.4**

Risk classification of portfolio

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Low risk									
Personal customers	894.0	901.6	956.9	953.8	979.4	962.7	948.7	942.5	953.4
Corporate customers	883.9	879.1	854.3	855.3	864.8	861.6	831.1	879.7	831.7
Total	1 777.8	1 780.7	1 811.3	1 809.1	1 844.2	1 824.2	1 779.8	1 822.2	1 785.1
Medium risk									
Personal customers	261.7	253.2	207.8	216.9	197.3	207.1	208.2	208.6	189.2
Corporate customers	267.6	265.4	270.8	260.2	260.2	249.3	253.2	266.6	256.8
Total	529.2	518.7	478.6	477.0	457.6	456.5	461.4	475.1	446.0
*High risk**									
Personal customers	27.0	24.8	22.2	24.0	23.8	24.6	24.7	25.7	25.6
Corporate customers	72.4	71.0	69.2	68.2	73.7	77.7	73.3	76.6	79.0
Total	99.4	95.8	91.5	92.1	97.5	102.3	98.0	102.3	104.6
Total Personal customers	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5	1 194.4	1 181.6	1 176.7	1 168.2
Total Corporate customers	1 223.8	1 215.5	1 194.4	1 183.7	1 198.8	1 188.6	1 157.7	1 222.9	1 167.4
Total risk classification of portfolio	**2 406.4**	**2 395.2**	**2 381.4**	**2 378.3**	**2 399.2**	**2 383.0**	**2 339.2**	**2 399.7**	**2 335.6**

** Of which exposure at default in stage 3*									
Personal customers	*6.2*	*5.4*	*5.1*	*5.3*	*5.0*	*5.1*	*4.7*	*4.7*	*5.0*
Corporate customers	*18.9*	*19.3*	*22.8*	*20.7*	*22.2*	*22.2*	*25.2*	*24.9*	*24.7*
Total	*25.1*	*24.7*	*27.9*	*26.0*	*27.2*	*27.3*	*29.9*	*29.6*	*29.8*

1.6.3 Breakdown of commercial real estate

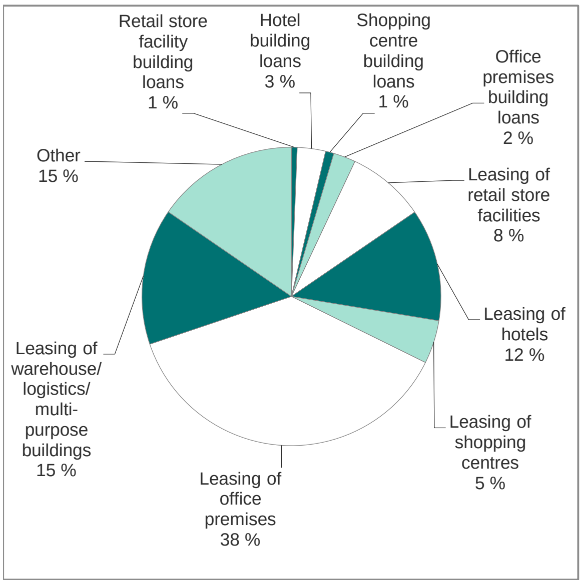
Exposure at default

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Retail store facility building loans	1.5	1.5	1.6	1.3	1.2	1.3	1.3	1.2	1.1
Hotel building loans	7.5	12.2	9.9	17.4	18.3	15.1	14.6	10.3	8.6
Shopping centre building loans	2.2	1.9	1.8	1.6	1.5	1.4	1.3	1.3	1.2
Office premises building loans	5.9	6.1	6.1	6.6	6.5	6.0	3.9	4.9	4.7
Leasing of retail store facilities	20.8	19.8	19.4	18.5	18.6	18.7	18.5	18.7	19.3
Leasing of hotels	29.9	30.8	31.0	27.8	25.7	25.5	24.7	28.7	27.5
Leasing of shopping centres	11.5	12.2	12.0	12.1	11.5	11.7	11.8	12.1	12.5
Leasing of office premises	92.1	89.4	92.5	89.8	87.2	88.5	86.9	88.2	86.9
Leasing of warehouse/ logistics/ multi-purpose buildings	36.3	35.1	35.0	34.2	33.9	33.2	32.1	34.4	33.0
Other	37.8	34.7	35.8	34.3	37.6	35.5	38.3	32.1	30.3
Total	**245.6**	**243.8**	**245.2**	**243.5**	**242.0**	**236.8**	**233.5**	**231.8**	**225.2**

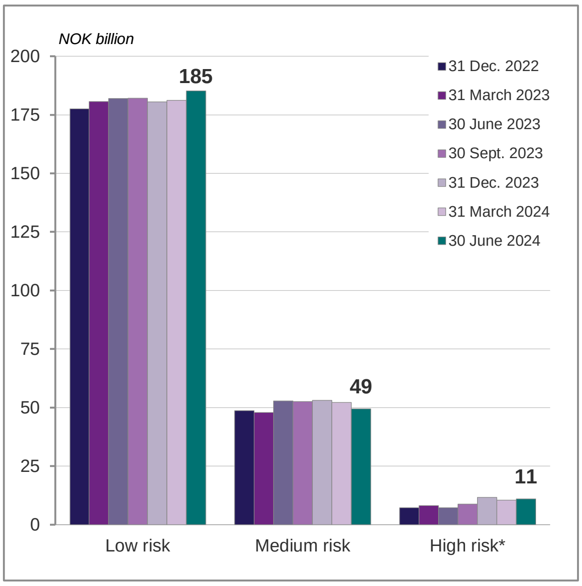
Risk classification of portfolio

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Low risk	185.2	181.1	180.5	182.1	182.0	180.7	177.5	173.6	168.3
Medium risk	49.4	52.2	53.0	52.6	52.8	47.9	48.7	51.7	49.9
High risk*	11.0	10.5	11.6	8.8	7.2	8.2	7.3	6.5	7.0
Total	**245.6**	**243.8**	**245.2**	**243.5**	**242.0**	**236.8**	**233.5**	**231.8**	**225.2**
** Of which exposure at default in stage 3*	*2.7*	*2.4*	*4.4*	*2.0*	*1.7*	*1.2*	*1.7*	*1.0*	*1.1*

Exposure at default



Risk classification of portfolio



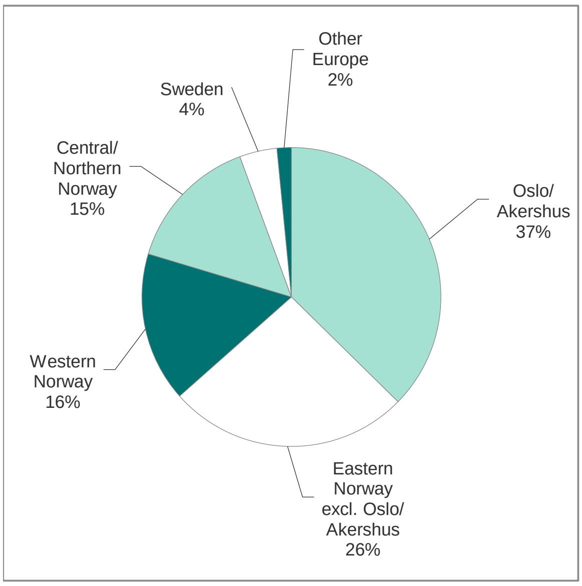
** Of which exposure at default of NOK 2.7 billion in stage 3 as at 30 June 2024.*

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Oslo/ Akershus	91.8	90.1	90.2	86.5	85.4	86.9	87.2	87.1	81.5
Eastern Norway excl. Oslo/ Akershus	64.1	63.0	62.6	64.0	62.7	58.7	57.1	56.1	58.7
Western Norway	39.8	38.6	39.5	39.9	40.1	40.7	40.2	39.1	36.8
Central/ Northern Norway	36.2	36.8	37.4	37.8	36.8	34.6	33.8	34.3	33.8
Sweden	10.0	11.4	11.0	10.9	11.1	10.2	10.0	9.9	10.0
Other Europe	3.8	4.0	4.5	4.5	5.9	5.7	5.2	5.3	4.5
Total	**245.6**	**243.8**	**245.2**	**243.5**	**242.0**	**236.8**	**233.5**	**231.8**	**225.2**

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

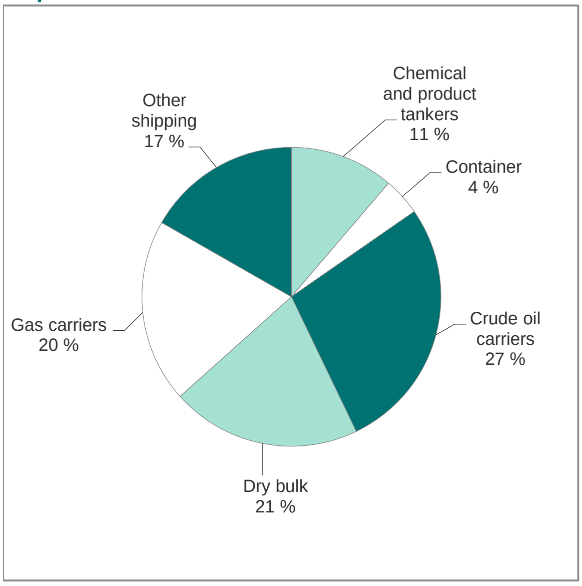
Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Chemical and product tankers	5.3	5.8	6.2	6.1	6.0	5.3	4.7	5.7	5.9
Container	1.9	1.8	1.6	1.7	1.5	1.4	1.4	3.1	2.9
Crude oil carriers	13.0	11.6	13.8	12.0	11.6	10.8	11.7	14.2	13.3
Dry bulk	9.7	8.9	9.1	8.1	9.3	9.1	8.8	10.1	9.5
Gas carriers	9.4	10.0	9.7	12.0	11.8	10.4	10.3	12.4	11.9
Other shipping	7.9	5.7	5.1	6.4	7.5	6.0	6.0	7.1	6.0
Total	**47.3**	**43.7**	**45.5**	**46.3**	**47.6**	**43.1**	**42.9**	**52.6**	**49.4**

Risk classification of portfolio

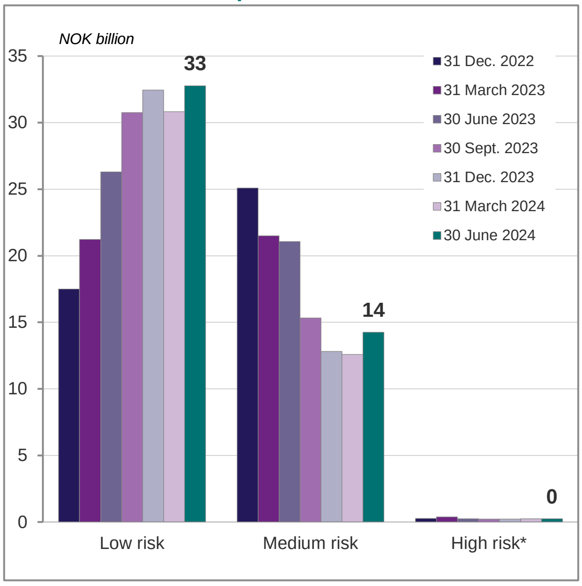
Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Low risk	32.8	30.8	32.5	30.8	26.3	21.2	17.5	20.7	18.0
Medium risk	14.2	12.6	12.8	15.3	21.1	21.5	25.1	29.7	28.4
High risk*	0.2	0.3	0.2	0.2	0.2	0.4	0.3	2.1	3.1
Total[1]	**47.3**	**43.7**	**45.5**	**46.3**	**47.6**	**43.1**	**42.9**	**52.6**	**49.4**
** Of which exposure at default in stage 3*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.3*	*0.3*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 0.2 billion in stage 3 as at 30 June 2024.*

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Low risk									
Crude oil sector	7.3	7.5	10.0	7.5	6.6	5.3	4.0	6.0	5.5
Dry bulk sector	5.1	5.8	5.2	5.7	5.5	5.2	4.9	5.3	4.6
Container sector	1.4	1.3	1.0	1.1	1.4	1.3	1.3	1.6	1.5
Other	18.9	16.3	16.2	16.5	12.8	9.4	7.3	7.8	6.4
Total	32.8	30.8	32.5	30.8	26.3	21.2	17.5	20.7	18.0
Medium risk									
Crude oil sector	5.7	4.1	3.8	4.5	5.0	5.5	7.6	7.8	7.3
Dry bulk sector	4.3	2.8	3.7	2.2	3.6	3.6	3.8	4.5	4.9
Container sector	0.5	0.5	0.6	0.6	0.1	0.1	0.1	1.5	1.4
Other	3.8	5.1	4.7	8.0	12.4	12.2	13.6	15.9	14.8
Total	14.2	12.6	12.8	15.3	21.1	21.5	25.1	29.7	28.4
*High risk**									
Crude oil sector	0.0	0.0	0.2		0.0			0.5	0.5
Dry bulk sector	0.2	0.2		0.2	0.2	0.4	0.2	0.2	0.0
Container sector									
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.1	1.4	2.5
Total	0.2	0.3	0.2	0.2	0.2	0.4	0.3	2.1	3.1
Total shipping	**47.3**	**43.7**	**45.5**	**46.3**	**47.6**	**43.1**	**42.9**	**52.6**	**49.4**

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

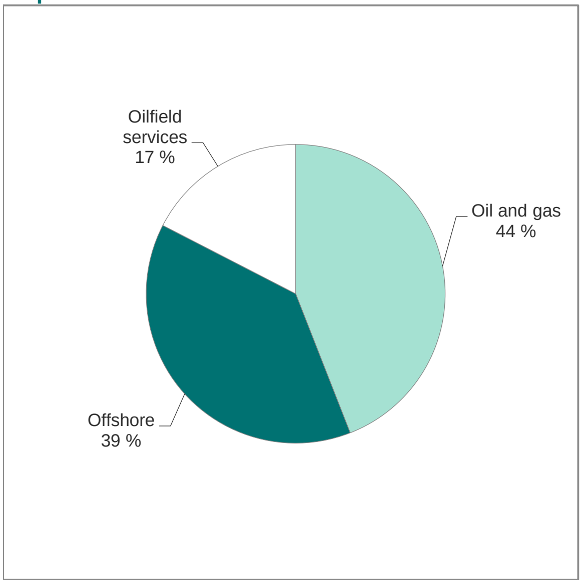
Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Oil and gas	30.6	31.9	36.3	36.3	35.3	39.0	48.7	91.0	84.0
Offshore	26.7	26.8	24.3	25.2	26.7	28.4	28.1	28.0	26.9
Oilfield services	12.1	13.6	12.3	13.2	14.9	15.7	14.8	18.8	17.1
Total	**69.4**	**72.3**	**73.0**	**74.8**	**76.9**	**83.1**	**91.7**	**137.8**	**128.1**

Risk classification of portfolio

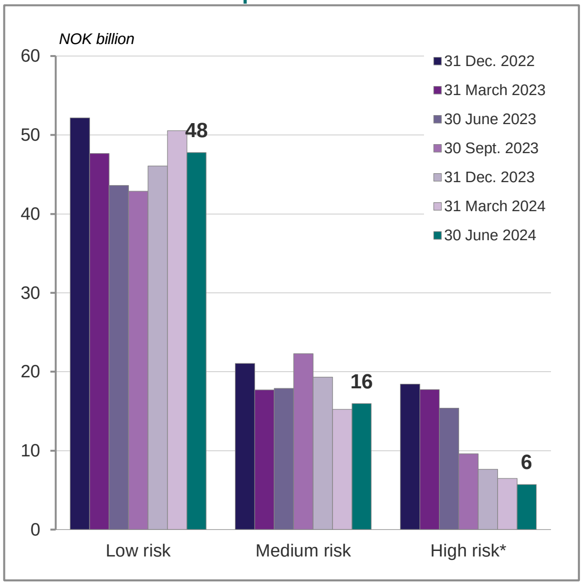
Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Low risk	47.8	50.6	46.1	42.9	43.6	47.7	52.2	92.8	82.8
Medium risk	16.0	15.2	19.3	22.3	17.9	17.7	21.1	23.5	23.7
High risk*	5.7	6.5	7.6	9.6	15.4	17.7	18.4	21.5	21.6
Total[1]	**69.4**	**72.3**	**73.0**	**74.8**	**76.9**	**83.1**	**91.7**	**137.8**	**128.1**
** Of which exposure at default in stage 3*	*3.7*	*4.5*	*5.8*	*7.9*	*9.9*	*11.0*	*13.1*	*14.4*	*14.4*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 3.7 billion in stage 3 as at 30 June 2024.*

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Low risk									
Oil and gas sector	26.1	28.4	31.6	30.3	29.8	33.3	41.6	80.6	72.5
Offshore sector	10.9	10.7	8.8	6.9	7.2	7.4	4.6	3.0	2.8
Oilfield services sector	10.8	11.4	5.6	5.7	6.6	6.9	5.9	9.2	7.5
Total	47.8	50.6	46.1	42.9	43.6	47.7	52.2	92.8	82.8
Medium risk									
Oil and gas sector	4.1	3.2	4.4	5.7	5.0	4.8	6.5	10.1	11.2
Offshore sector	11.0	10.5	8.8	9.3	5.8	6.9	8.9	7.8	7.2
Oilfield services sector	0.8	1.5	6.2	7.3	7.1	6.0	5.6	5.6	5.3
Total	16.0	15.2	19.3	22.3	17.9	17.7	21.1	23.5	23.7
*High risk**									
Oil and gas sector	0.3	0.3	0.3	0.3	0.5	0.8	0.6	0.3	0.4
Offshore sector	4.8	5.5	6.7	9.0	13.7	14.1	14.6	17.2	16.9
Oilfield services sector	0.6	0.6	0.6	0.2	1.2	2.8	3.3	4.0	4.3
Total	5.7	6.5	7.6	9.6	15.4	17.7	18.4	21.5	21.6
Total oil, gas and offshore	**69.4**	**72.3**	**73.0**	**74.8**	**76.9**	**83.1**	**91.7**	**137.8**	**128.1**

** Of which exposure at default in stage 3*

Oil and gas sector	0.3	0.3	0.3	0.3	0.3	0.6	0.3	0.3	0.3
Offshore sector	3.4	4.1	5.3	7.4	8.7	9.6	11.8	14.0	13.1
Oilfield services sector	0.0	0.1	0.2	0.2	0.9	0.8	1.0	0.1	0.9
Total	3.7	4.5	5.8	7.9	9.9	11.0	13.1	14.4	14.4

1.6.6 Breakdown of power and renewables

Exposure at default

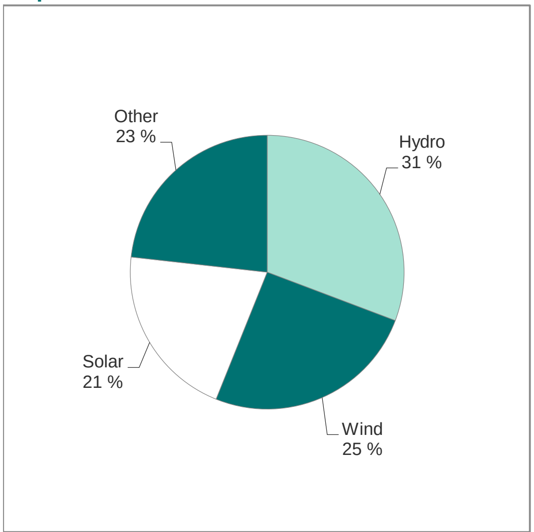
Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Hydro	29.1	28.1	28.3	26.7	29.9	30.6	31.5	33.1	29.7
Wind	24.0	23.8	20.4	22.0	24.5	21.3	20.2	20.0	18.8
Solar	19.6	20.2	17.6	15.1	13.8	12.5	11.0	10.7	9.1
Other	22.0	22.8	23.4	22.2	23.3	21.8	20.4	19.3	16.7
Total	**94.8**	**94.9**	**89.8**	**86.1**	**91.5**	**86.1**	**83.1**	**83.3**	**74.3**

Risk classification of portfolio

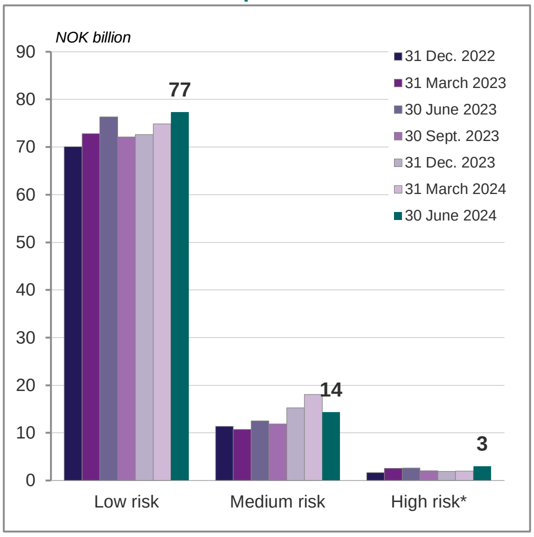
Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Low risk	77.4	74.9	72.6	72.1	76.4	72.8	70.1	69.9	62.4
Medium risk	14.4	18.1	15.2	11.9	12.5	10.7	11.3	11.6	10.3
High risk*	3.0	2.0	1.9	2.1	2.6	2.6	1.7	1.8	1.7
Total[1]	**94.8**	**94.9**	**89.8**	**86.1**	**91.5**	**86.1**	**83.1**	**83.3**	**74.3**
** Of which exposure at default in stage 3*	*1.5*	*1.5*	*1.4*	*1.6*	*1.6*	*1.2*	*1.2*	*1.3*	*1.2*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 1.5 billion in stage 3 as at 30 June 2024.*

1.6.6 Breakdown of power and renewables (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Low risk									
Hydro	26.0	24.8	24.3	24.3	27.5	28.9	29.9	28.7	25.7
Wind	17.2	15.8	13.8	15.9	17.7	16.5	15.4	16.2	15.3
Solar	14.7	14.9	14.4	12.7	11.3	9.5	8.2	7.6	6.4
Other	19.4	19.3	20.1	19.2	19.8	17.9	16.7	17.4	15.0
Total	77.4	74.9	72.6	72.1	76.4	72.8	70.1	69.9	62.4
Medium risk									
Hydro	2.4	2.6	3.3	1.7	1.6	1.0	0.9	3.7	3.3
Wind	5.9	7.2	5.9	5.3	5.4	4.0	4.9	3.9	3.5
Solar	3.5	4.8	2.7	2.0	2.0	2.0	1.9	2.1	1.8
Other	2.6	3.4	3.3	3.0	3.4	3.8	3.6	1.9	1.7
Total	14.4	18.1	15.2	11.9	12.5	10.7	11.3	11.6	10.3
*High risk**									
Hydro	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.7
Wind	0.8	0.8	0.8	0.8	1.3	0.8	0.0	0.0	
Solar	1.4	0.4	0.4	0.5	0.5	1.0	1.0	1.0	0.9
Other	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Total	3.0	2.0	1.9	2.1	2.6	2.6	1.7	1.8	1.7
Total power and renewables	**94.8**	**94.9**	**89.8**	**86.1**	**91.5**	**86.1**	**83.1**	**83.3**	**74.3**
** Of which exposure at default in stage 3*									
Hydro	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Wind	0.8	0.8	0.8	0.8	0.8				
Solar	0.0	0.0	0.0	0.0	0.0	0.5	0.5	0.6	0.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.5	1.5	1.4	1.6	1.6	1.2	1.2	1.3	1.2

1.6.7 DNB's risk classification

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

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

1.7.1 Funding

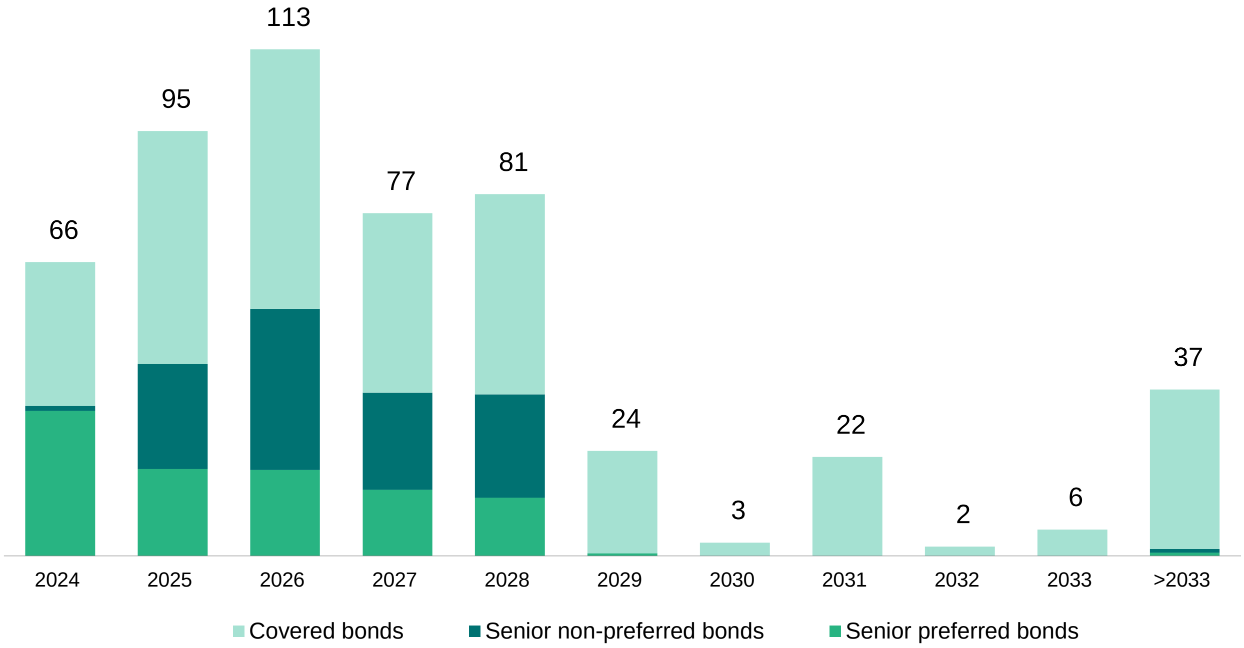
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2024		2023		2022	
	NOK billion	Maturity (years)[1]	NOK billion	Maturity (years)[1]	NOK billion	Maturity (years)[1]
Covered bonds	51.6	4.9	38.0	4.0		
Senior preferred bonds	4.1	5.0	11.2	5.0	60.5	3.4
Senior non-preferred bonds			34.3	3.9	21.5	3.9
Total	**55.7**	**4.9**	**83.5**	**4.1**	**82.0**	**3.5**
Tier 2 capital			11.4		11.0	
Additional Tier 1 capital	10.6		5.9		4.8	
Total including Tier 2 capital and additional Tier 1 capital	66.2		100.8		97.8	

1 *Maturity as per first call option.*

1.7.2 Redemption profile as at 30 June 2024

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



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

Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Own funds and eligible liabilities	393 805	399 936	409 776	392 895	391 986	383 751	353 241	366 362	337 087
- of which own funds and subordinated liabilities	*309 944*	*318 791*	*307 742*	*288 221*	*284 014*	*269 077*	*251 777*	*231 333*	*210 704*
Own funds and eligible liabilities including eligible YTD results	400 847	403 381	409 776	402 488	401 861	388 916	353 241	378 372	345 104
- of which own funds and subordinated liabilities including eligible YTD results	*316 986*	*322 236*	*307 742*	*297 814*	*293 889*	*274 243*	*251 777*	*243 154*	*218 721*
Total risk exposure amount (TREA) of the resolution group	975 016	972 813	986 095	961 382	983 841	963 812	945 588	920 896	912 029
Own funds and eligible liabilities as a percentage of TREA	40.39	41.11	41.56	40.87	39.84	39.82	37.36	39.78	36.96
- of which own funds and subordinated liabilities	*31.79*	*32.77*	*31.21*	*29.98*	*28.87*	*27.92*	*26.63*	*25.12*	*23.10*
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	41.11	41.47	41.56	41.87	40.85	40.35	37.36	41.09	37.84
- of which own funds and subordinated liabilities including eligible YTD results	*32.51*	*33.12*	*31.21*	*30.98*	*29.87*	*28.45*	*26.63*	*26.40*	*23.98*
MREL requirement expressed as percentage of the total risk exposure amount	37.73	37.67	37.66	37.94	37.89	37.68	35.75	35.75	35.75
MREL requirement expressed as nominal amount	367 883	366 491	371 408	364 704	372 757	363 146	338 048	329 220	326 050
Surplus (+) / deficit (-) of MREL capital	25 921	33 445	38 368	28 191	19 229	20 605	15 193	37 141	11 037
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	32 964	36 890	38 368	37 784	29 104	25 771	15 193	49 152	19 054

1.7.4 Asset encumbrance as at 31 March 2024

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	31	7 752	7 783
Debt securities	26 632	285 287	311 920
- of which (per product) covered bonds	*911*	*64 998*	*65 909*
- of which (per sector) issued by general governments	*4 583*	*82 288*	*86 871*
- of which (per sector) issued by financial corporations	*21 839*	*189 993*	*211 832*
- of which (per sector) issued by non-financial corporations	*211*	*13 006*	*13 217*
Other assets	443 352	2 798 624	3 241 975
- of which home mortgage loans	*365 927*	*874 748*	*1 240 675*
Total	**470 016**	**3 091 663**	**3 561 678**

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	31 334	106 624	137 957
Debt securities	113 976	39 515	153 490
- of which (per product) covered bonds	*50 277*	*31 422*	*81 699*
- of which (per sector) issued by general governments	*51 912*	*3 667*	*55 579*
- of which (per sector) issued by financial corporations	*54 496*	*35 200*	*89 696*
- of which (per sector) issued by non-financial corporations	*7 568*	*8 215*	*15 783*
Other assets			
Total	**145 309**	**146 138**	**291 447**

Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	24 200	24 200
Repurchase agreements	92 956	148 432
Collateralised deposits other than repurchase agreements	6 503	6 503
Debt securities issued: covered bonds	466 495	395 367
Fair value of securities borrowed with non cash-collateral	49 325	17 038
Total	**639 480**	**591 540**

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

1.7.5 Liquid assets as at 30 June 2024

Amounts in NOK million	NOK	EUR	USD	SEK[1]	Other	Total*
Cash and balances with central banks	19 523	175 919	331 124	11 764	1 365	539 696
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	36 256	909	56 295	21 722	17 242	132 425
Securities issued by municipalities and PSEs	28 867	7 202	62 046	22 421	6 585	127 120
Extremely high quality covered bonds	118 010	1 783	2	346		120 141
Other assets						
Level 1 assets	202 656	185 813	449 467	56 254	25 191	919 382
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	16 783		915			17 698
High quality covered bonds	10 168	2	6 287		2 134	18 591
Corporate debt securities (lowest rating AA-)						0
Other assets						0
Level 2A assets	26 951	2	7 202	0	2 134	36 288
Asset-backed securities						0
High quality covered bonds						0
Corporate debt securities (rated A+ to BBB-)	7	60	11			77
Shares (major stock index)	20 557	676	13 220	2 324		36 777
Other assets						0
Level 2B assets	20 564	736	13 230	2 324	0	36 855
Level 2 assets	47 515	738	20 432	2 324	2 134	73 143
Total liquid assets	250 171	186 551	469 900	58 579	27 325	992 525

* Total figures per quarter

Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Cash and balances with central banks	539 696	808 254	303 422	637 927	551 642	547 621	298 242	433 570	345 765
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	132 425	88 229	247 991	55 645	78 178	98 301	157 521	98 469	138 578
Securities issued by municipalities and PSEs	127 120	127 846	112 037	100 657	105 670	102 097	77 281	82 081	82 015
Extremely high quality covered bonds	120 141	109 698	116 102	99 515	94 278	118 385	108 714	83 270	92 845
Other assets									
Level 1 assets	**919 382**	**1 134 026**	**779 551**	**893 744**	**829 768**	**866 405**	**641 759**	**697 390**	**659 203**
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	17 698	19 991	21 239	23 854	23 059	29 231	23 976	27 090	20 172
High quality covered bonds	18 591	15 794	20 102	23 407	19 789	9 456	9 275	8 615	6 688
Corporate debt securities (lowest rating AA-)			447	1 125	154	3	3	3	
Other assets				0					
Level 2A assets	36 288	35 785	41 788	48 386	43 002	38 689	33 253	35 708	26 860
Asset-backed securities									
High quality covered bonds							5 995	2 983	1 051
Corporate debt securities (rated A+ to BBB-)	77	42	31	64	141	90	196	267	118
Shares (major stock index)	36 777	23 140	2 363	3 043	1 280	2 949	1 400	1 340	1 469
Other assets									
Level 2B assets	36 855	23 182	2 394	3 108	1 421	3 038	7 591	4 590	2 639
Level 2 assets	**73 143**	**58 967**	**44 181**	**51 494**	**44 423**	**41 728**	**40 844**	**40 298**	**29 499**
Total liquid assets	**992 525**	**1 192 993**	**823 732**	**945 239**	**874 191**	**908 132**	**682 603**	**737 688**	**688 702**

1 Not a significant currency.

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

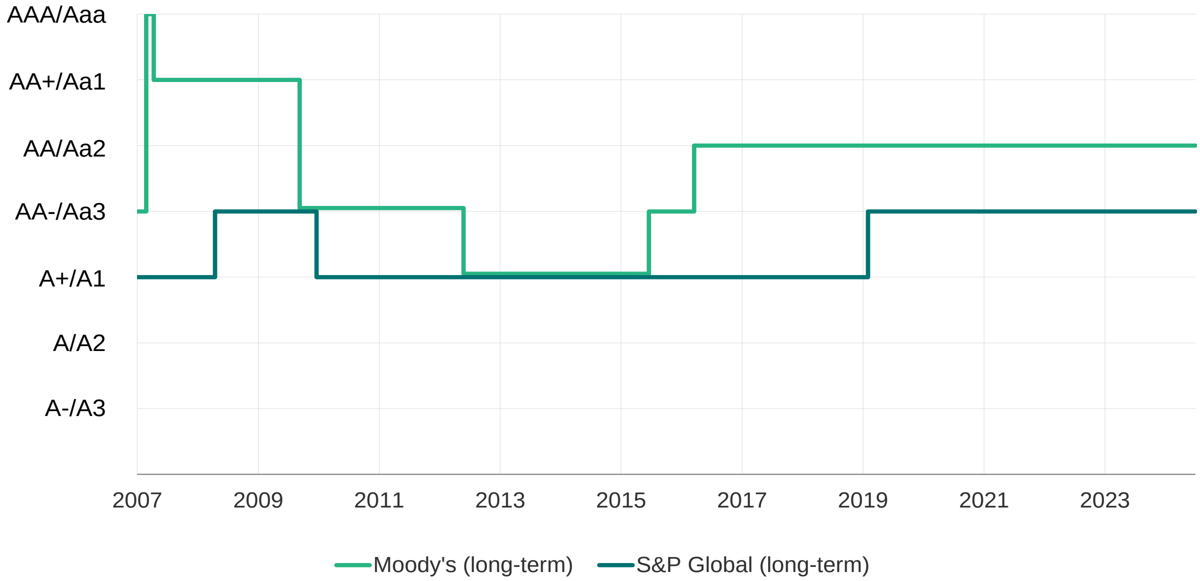
1.7.6 Liquidity Coverage Ratio (LCR)

Per cent	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
EUR	127	252	179	546	154	161	171	166	179
USD	275	165	314	166	276	233	155	348	304
NOK	73	81	65	65	63	65	64	78	72
Total	135	139	146	140	130	122	120	153	139

1.7.7 Net Stable Funding Ratio (NSFR)

NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Total available stable funding (ASF)	1 754 098	1 795 162	1 746 528	1 725 017	1 717 075	1 762 038	1 667 269	1 738 911	1 694 413
Total required stable funding (RSF)	1 525 617	1 513 802	1 491 420	1 480 464	1 493 037	1 488 276	1 464 426	1 487 274	1 449 364
Net Stable Funding Ratio (per cent)	115	119	117	117	115	118	114	117	117

1.7.8 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
As at 30 June 2024	**Aa2[1]**	**P-1**	**AA-[2]**	**A-1+**
As at 31 March 2024	Aa2[1]	P-1	AA-[2]	A-1+
As at 31 December 2023	Aa2[1]	P-1	AA-[2]	A-1+
As at 30 September 2023	Aa2[1]	P-1	AA-[2]	A-1+
As at 30 June 2023	Aa2[2]	P-1	AA-[2]	A-1+
As at 31 March 2023	Aa2[2]	P-1	AA-[2]	A-1+
As at 31 December 2022	Aa2[2]	P-1	AA-[2]	A-1+
As at 7 October 2022	Aa2[2]	P-1	AA-[2]	A-1+
As at 30 June 2022	Aa2[3]	P-1	AA-[2]	A-1+

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.

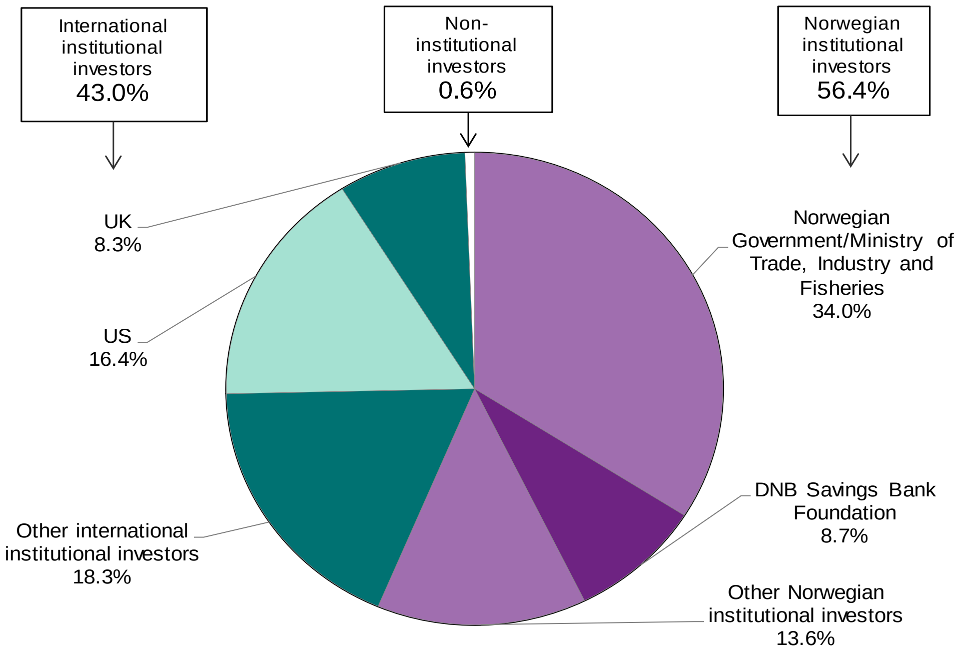
1.7.9 Major shareholders

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	507 460	34.0
DNB Savings Bank Foundation	130 001	8.7
Folketrygdfondet	98 123	6.6
BlackRock, Inc.	58 515	3.9
Vanguard Group Holdings	40 348	2.7
Deutsche Bank AG Group	32 216	2.2
T. Rowe Price Group, Inc.	26 330	1.8
The Capital Group Companies, Inc.	25 844	1.7
Storebrand Kapitalforvaltning	22 654	1.5
DNB Asset Management	19 845	1.3
State Street Corporation	18 580	1.2
Kommunal Landspensjonskasse	17 190	1.2
Ameriprise Financials, Inc.	16 550	1.1
BNP Paribas, S.A.	15 788	1.1
Schroders PLC	15 617	1.0
Nordea AB	15 268	1.0
SAS Rue La Boetie	14 727	1.0
Danske Bank Group	12 234	0.8
Marathon	11 434	0.8
Svenska Handelsbanken AB	10 388	0.7
Total largest shareholders	**1 109 112**	**74.4**
Other shareholders	381 919	25.6
Total outstanding shares at the end of the period	**1 491 031**	**100.0**

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

The sum in the table represents number of outstanding shares at the end of the period, while the largest shareholders are based on figures as at 17 June 2024. For information related to share buy-back programmes and redemption of shares, refer to 1.7.11.

1.7.10 Ownership according to nationality



Based on figures as at 17 June 2024.

Source: Nasdaq

1.7.11 Share buy-back programmes

Under the authorisation from the Annual General Meeting (AGM) in 2023, DNB repurchased 33 054 725 shares, corresponding to 2.143 per cent of the share capital. In addition, a proportion of the Norwegian government's holding, equivalent to 1.104 per cent of issued shares, was redeemed after the AGM on 29 April, bringing total buy-backs to 3.247 per cent. The transaction was completed on 21 June, and the total number of issued shares has been reduced to 1 492 530 286.

Further more, at the AGM on 29 April 2024, the Board was given an authorisation for a new share buy-back programme of 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. The authorisation is valid up to the AGM in 2025. A programme of up to 1.0 per cent was announced on 17 June, and at 30 June 1 499 699 shares had been repurchased in the open market. In addition, a proportion of the Norwegian government's holding, will be redeemed after the AGM in 2025, bringing total buy-backs to 2 272 271 shares or 0.15 per cent as at 30 June 2024.

Buy-back programmes

	Authorisation from AGM 2024
Accumulated number of shares	30 June 2024
The Group's portfolio of own shares aquired in the open market	1 499 699
Redemption of shares from the state of Norway	772 572
Total purchased shares	**2 272 271**
Sum paid for repurchased shares in the open market (NOK)	313 360 106
Average price of repurchased shares (NOK)	208.95

1.8.1 Own funds - condensed

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

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

Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Total equity	269 425	282 605	269 296	264 102	254 065	263 790	249 840	241 598	229 552
Effect from regulatory consolidation	2 869	3 318	2 835	2 011	2 295	2 429	2 244	2 758	3 088
Adjustment to retained earnings for foreseeable dividends	(12 139)	(5 938)		(18 622)	(8 863)	(4 554)		(10 597)	(7 180)
Net additional Tier 1 capital instruments included in total equity	(30 176)	(25 259)	(22 004)	(22 358)	(18 704)	(18 545)	(16 089)	(14 849)	(11 436)
Total equity for capital adequacy purpose	229 980	254 726	250 127	225 133	228 793	243 120	235 994	218 910	214 023
Regulatory adjustments	(23 377)	(48 250)	(50 200)	(27 770)	(21 960)	(42 029)	(41 907)	(21 433)	(21 409)
Common equity Tier 1 capital	**206 602**	**206 476**	**199 927**	**197 362**	**206 833**	**201 091**	**194 088**	**197 477**	**192 614**
Additional Tier 1 capital	20 280	23 349	20 303	20 303	16 774	16 673	14 357	12 834	9 540
Tier 1 capital	226 882	229 825	220 230	217 665	223 607	217 764	208 445	210 311	202 155
Tier 2 capital	27 027	27 631	27 184	27 106	27 819	19 843	23 018	23 432	21 892
Own funds	**253 909**	**257 456**	**247 414**	**244 771**	**251 427**	**237 606**	**231 463**	**233 743**	**224 047**
Total risk exposure amount	1 090 019	1 089 131	1 099 949	1 078 884	1 095 070	1 080 106	1 061 993	1 089 515	1 070 703
Minimum capital requirement	87 201	87 130	87 996	86 311	87 606	86 408	84 959	87 161	85 656
Common equity Tier 1 capital ratio (%)	**19.0**	**19.0**	**18.2**	**18.3**	**18.9**	**18.6**	**18.3**	**18.1**	**18.0**
Tier 1 capital ratio (%)	20.8	21.1	20.0	20.2	20.4	20.2	19.6	19.3	18.9
Total capital ratio (%)	23.3	23.6	22.5	22.7	23.0	22.0	21.8	21.5	20.9

See table 1.8.4 for more details.

1.8.2 Leverage ratio

Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Tier 1 capital	226 882	229 825	220 230	217 665	223 607	217 764	208 445	210 311	202 155
Leverage exposure									
Securities financing transactions (SFTs)	256 701	198 579	204 617	172 653	159 799	145 528	111 488	134 950	145 880
Derivatives market value	58 621	75 792	57 211	80 114	98 460	83 214	82 788	160 171	123 815
Potential future exposure on derivatives	47 380	45 982	48 361	46 512	52 002	54 869	62 231	81 617	71 526
Eligible cash variation margin	(44 261)	(55 475)	(42 567)	(65 576)	(67 664)	(53 825)	(49 518)	(78 364)	(60 305)
Off balance sheet commitments	312 325	306 485	310 481	296 020	296 927	291 717	283 259	292 023	283 076
Loans and advances and other assets	2 896 344	3 164 216	2 704 372	2 923 571	2 858 817	2 864 134	2 588 681	2 699 098	2 572 498
Deductions	(20 285)	(20 308)	(20 675)	(21 269)	(21 534)	(21 812)	(20 791)	(20 923)	(20 999)
Total exposure amount	3 506 825	3 715 273	3 261 800	3 432 025	3 376 807	3 363 760	3 058 140	3 268 572	3 115 491
Leverage ratio (%)	**6.5**	**6.2**	**6.8**	**6.3**	**6.6**	**6.5**	**6.8**	**6.4**	**6.5**
Leverage ratio excluding central bank deposits (%)	7.7	7.9	7.5	7.8	7.9	7.8	7.6	7.4	7.3

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

	30 June 2024			31 March 2024			31 December 2023		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)		*(per cent)*	*(NOK million)*		*(per cent)*	*(NOK million)*		*(per cent)*
IRB approach									
Corporates, of which:	1 010 872	406 349	40.2	997 374	412 530	41.4	976 834	423 906	43.4
Specialised lending (SL)	*6 964*	*2 254*	*32.4*	*6 474*	*2 065*	*31.9*	*7 051*	*2 349*	*33.3*
SME [1]	*194 733*	*77 832*	40.0	*195 973*	*78 168*	*39.9*	*198 699*	*92 035*	*46.3*
Other corporates	*809 176*	*326 263*	*40.3*	*794 927*	*332 297*	*41.8*	*771 083*	*329 522*	*42.7*
Retail, of which:	996 844	223 312	22.4	987 667	221 800	22.5	992 650	222 345	22.4
Secured by mortgages on immovable property	*930 336*	*202 517*	*21.8*	*919 614*	*200 704*	*21.8*	*925 692*	*201 714*	*21.8*
Other retail	*66 508*	*20 795*	31.3	*68 054*	*21 096*	*31.0*	*66 958*	*20 631*	*30.8*
Total credit risk, IRB approach	2 007 716	629 661	31.4	1 985 042	634 329	32.0	1 969 484	646 251	32.8
Standardised approach									
Central governments and central banks	588 735	91	0.0	863 631	91	0.0	458 206	86	0.0
Regional governments or local authorities	47 910	529	1.1	44 928	526	1.2	42 322	727	1.7
Public sector entities	87 240	21	0.0	90 833	19	0.0	79 929	14	0.0
Multilateral development banks	59 858			59 979			54 305	594	1.1
International organisations	1 008			977			987		
Institutions	54 903	16 124	29.4	67 451	19 465	28.9	59 076	18 679	31.6
Corporates	174 181	118 736	68.2	166 138	108 913	65.6	168 934	114 560	67.8
Retail	76 583	57 181	74.7	71 109	53 059	74.6	67 911	50 659	74.6
Secured by mortgages on immovable property	121 077	49 377	40.8	133 379	54 331	40.7	138 845	53 842	38.8
Exposures in default	3 236	4 440	137.2	2 978	3 924	131.8	3 072	4 061	132.2
Items associated with particular high risk	734	1 100	150.0	743	1 115	150.0	732	1 099	150.0
Covered bonds	59 894	5 989	10.0	59 172	5 922	10.0	54 010	5 401	10.0
Collective investment undertakings	1 367	200	14.6	1 374	201	14.5	1 583	568	35.9
Equity positions	24 103	55 641	230.8	24 053	55 587	231.1	22 957	53 586	233.4
Other assets	30 652	16 929	55.2	32 899	19 554	59.4	29 631	16 233	54.8
Total credit risk, standardised approach	1 331 481	326 360	24.5	1 619 644	322 706	19.9	1 182 498	320 109	27.1
Total credit risk	3 339 197	956 021	28.6	3 604 685	957 036	26.5	3 151 982	966 360	30.7
Settlement risk		7			12			0	
Market risk									
Position and general risk, debt instruments		8 456			6 531			8 136	
Position and general risk, equity instruments		1 129			870			757	
Currency risk		5			0			0	
Commodity risk		81			158			5	
Total market risk		9 671			7 560			8 899	
Credit value adjustment risk (CVA)		3 130			3 333			3 500	
Operational risk		121 190			121 190			121 190	
Total risk exposure amount and capital requirement		1 090 019			1 089 131			1 099 949	

1 As of the first quarter of 2024, the classification of SMEs was changed in line with the EBA's definition. The SME category includes all exposures that qualify for SME discount. Historical figures have note been restated, and the figures are thus not comparable.

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.

	DNB Bank ASA			DNB Group		
Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 June 2024	31 March 2024	31 Dec. 2023
Total equity	244 952	236 492	227 433	269 425	282 605	269 296
Effect from regulatory consolidation				2 869	3 318	2 835
Adjustment to retained earnings for foreseeable dividends	(8 980)	(4 460)		(12 139)	(5 938)	
Additional Tier 1 capital instruments included in total equity	(29 554)	(24 849)	(21 803)	(29 554)	(24 849)	(21 803)
Net accrued interest on additional Tier 1 capital instruments	(622)	(410)	(201)	(622)	(410)	(201)
Common Equity Tier 1 capital instruments	205 795	206 773	205 430	229 980	254 726	250 127
Regulatory adjustments:						
Pension funds above pension commitments	(50)	(46)	(44)	(50)	(46)	(44)
Goodwill	(6 433)	(6 439)	(6 435)	(9 509)	(9 520)	(9 516)
Deferred tax assets that rely on future profitability, excluding temporary differences	(14)	(14)	(14)	(369)	(306)	(306)
Other intangible assets	(1 689)	(1 601)	(1 429)	(2 564)	(2 501)	(2 355)
Dividends payable and group contributions					(24 153)	(24 153)
Share buy-back programme	(2 822)	(3 589)	(5 165)	(2 822)	(3 589)	(5 165)
Deduction for investments in insurance companies[1]				(3 670)	(3 681)	(4 277)
IRB provisions shortfall	(1 403)	(1 467)	(1 553)	(2 756)	(2 797)	(2 876)
Additional value adjustments (AVA)	(933)	(906)	(933)	(928)	(940)	(939)
Insufficient coverage for non-performing exposures	(358)	(441)	(316)	(437)	(517)	(362)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(11)	(26)	(33)	(27)	(51)	(73)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(246)	(433)	(380)	(246)	(149)	(134)
Common Equity Tier 1 capital	**191 836**	**191 811**	**189 129**	**206 602**	**206 476**	**199 927**
Additional Tier 1 capital instruments	21 780	24 849	21 803	21 780	24 849	21 803
Deduction of holdings of Tier 1 instruments in insurance companies[2]				(1 500)	(1 500)	(1 500)
Additional Tier 1 capital	21 780	24 849	21 803	20 280	23 349	20 303
Tier 1 capital	213 616	216 660	210 932	226 882	229 825	220 230
Term subordinated loan capital	32 615	33 219	32 772	32 615	33 219	32 772
Deduction of holdings of Tier 2 instruments in insurance companies[2]				(5 588)	(5 588)	(5 588)
Tier 2 capital	32 615	33 219	32 772	27 027	27 631	27 184
Own funds	246 231	249 879	243 704	253 909	257 456	247 414
Total risk exposure amount	953 473	955 036	966 418	1 090 019	1 089 131	1 099 949
Minimum capital requirement	76 278	76 403	77 313	87 201	87 130	87 996
Capital ratios (%):						
Common equity Tier 1 capital ratio	20.1	20.1	19.6	19.0	19.0	18.2
Tier 1 capital ratio	22.4	22.7	21.8	20.8	21.1	20.0
Total capital ratio	25.8	26.2	25.2	23.3	23.6	22.5

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

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

1.8.5 Cross-sectoral financial group

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

Amounts in NOK million	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Capital requirements for the CRD IV group	207 203	206 698	209 093	211 284	209 318	204 658	196 760	195 754	191 317
Solvency capital requirements for the insurance companies	14 250	14 155	14 167	13 308	14 746	16 876	17 445	16 717	16 987
Total capital requirements	**221 453**	**220 852**	**223 261**	**224 593**	**224 065**	**221 534**	**214 205**	**212 471**	**208 304**
Own funds for entities included in the CRD report	264 610	268 161	258 721	246 718	253 125	244 112	243 171	234 526	228 731
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	36 423	35 469	34 348	34 741	34 278	32 046	32 887	33 990	34 294
Total own funds in the cross-sectoral group	**269 335**	**271 933**	**261 372**	**249 762**	**255 705**	**244 461**	**244 361**	**236 819**	**231 329**
Overfunding	**47 882**	**51 081**	**38 111**	**25 170**	**31 640**	**22 926**	**30 156**	**24 348**	**23 024**

Chapter 2 - Segmental reporting

2.1.1 Extracts from income statement

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Amounts in NOK million	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23
Net interest income	5 521	5 203	9 238	9 507	1 058	523			15 817	15 232
Net other operating income	1 570	1 467	3 463	2 725	880	515	(157)	264	5 756	4 971
Total income	7 091	6 670	12 700	12 232	1 938	1 038	(157)	264	21 572	20 203
Operating expenses	(3 029)	(2 744)	(4 411)	(4 067)	(222)	(8)	157	(264)	(7 505)	(7 083)
Pre-tax operating profit before impairment	4 062	3 926	8 289	8 165	1 716	1 030			14 067	13 120
Net gains on fixed and intangible assets	(3)	0	0	1	(1)	14			(3)	15
Impairment of financial instruments	(81)	(104)	(479)	(765)	1	(1)			(560)	(871)
Profit from repossessed operations			(54)	14	54	(14)				
Pre-tax operating profit	3 979	3 822	7 756	7 414	1 770	1 028			13 504	12 263
Tax expense	(995)	(955)	(1 939)	(1 853)	233	(12)			(2 701)	(2 821)
Profit from operations held for sale, after taxes					(37)	19			(37)	19
Profit for the period	2 984	2 866	5 817	5 560	1 966	1 035			10 766	9 462

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Amounts in NOK billion	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23
Loans to customers[1]	938.6	960.1	968.9	955.4	107.0	112.4	(8.6)	(8.6)	2 005.9	2 019.2
Deposits from customers[1]	575.8	586.6	890.5	864.4	202.5	68.5	(8.9)	(10.0)	1 659.9	1 509.5
Assets under management	274.0	219.3	526.9	495.2	243.0	188.7			1 043.9	903.2
Allocated capital[2]	61.7	63.2	111.8	107.1	26.9	26.5				

Key figures

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
Per cent	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23	2Q24	2Q23
Cost/income ratio	42.7	41.1	34.7	33.3					34.8	35.1
Ratio of deposits to loans[1, 3]	61.3	61.1	91.9	90.5					82.8	74.8
Return on allocated capital, annualised[2]	19.5	18.2	20.9	20.8					16.6	15.6

Balance sheet items

	Personal customers		Corporate customers		Other operations		Eliminations		DNB Group	
	30 June		30 June		30 June		30 June		30 June	
Amounts in NOK billion	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Loans to customers	942.2	964.5	975.6	963.7	102.4	105.8	(8.6)	(8.5)	2 011.6	2 025.5
Deposits from customers	589.3	601.8	888.6	843.3	96.3	37.6	(8.9)	(9.9)	1 565.3	1 472.9

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

2 The capital allocated to the business segments is based on the external capital adequacy expectations. The capital allocated corresponds to a common equity Tier 1 capital ratio of 17.5 per cent in 2024 and 2023. Recorded capital is used for the Group.

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

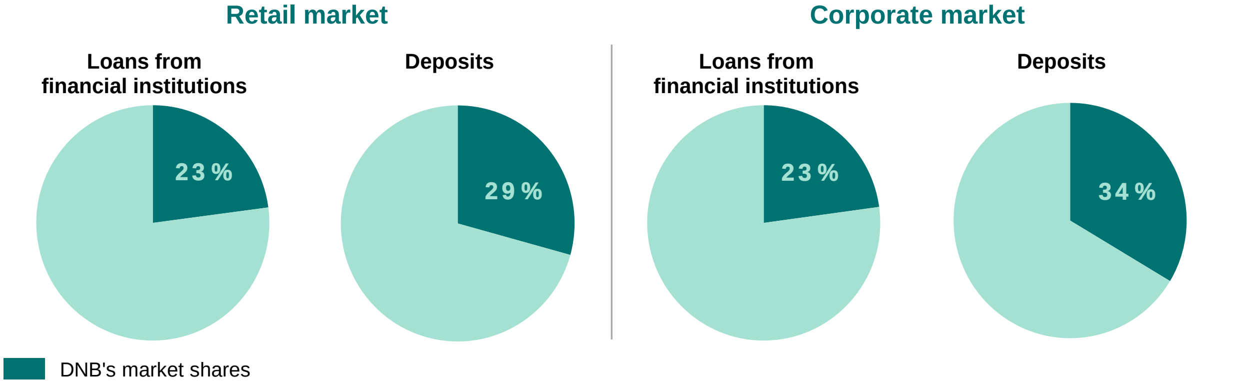
2.1.3 Key figures - Norwegian and international units

Per cent	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Norwegian units									
Share of group income	78.3	76.7	77.2	78.5	77.6	80.4	79.3	80.2	81.4
Cost/income ratio	34.9	36.3	39.3	32.7	35.1	33.0	39.4	38.3	37.1
Share of net loans to customers	87.0	86.9	87.5	87.7	87.7	87.6	88.0	87.6	87.6
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.1	1.1	1.1	1.1	1.2	1.1	1.3	1.4	1.5
Provision ratio[1]	30.5	32.0	30.1	30.7	27.6	31.7	28.2	26.0	25.1
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.12)	(0.08)	(0.09)	(0.12)	0.04	0.04	(0.13)	0.06	0.02
International units									
Share of group income	21.7	23.3	22.8	21.5	22.4	19.6	20.7	19.8	18.6
Cost/income ratio	34.3	33.9	36.0	32.7	34.9	37.8	40.7	41.4	46.6
Share of net loans to customers	13.0	13.1	12.5	12.3	12.3	12.4	12.0	12.4	12.4
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.2	1.2	1.7	0.5	0.6	1.1	1.1	1.0	0.8
Provision ratio[1]	28.2	28.8	22.3	51.0	56.6	25.9	25.6	30.9	50.3
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.07)	0.12	(0.65)	(0.56)	(0.64)	(0.05)	(0.23)	(0.07)	0.08

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

The figures are based on the financial accounts.

2.2.1 DNB's market shares in Norway as at 31 May 2024



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	31 May 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Total loans to households[1, 2]	22.9	23.1	23.4	23.6	23.9	24.0	24.2	24.2	24.2
Bank deposits from households[1, 3]	29.3	29.5	30.4	30.9	31.3	31.5	31.8	32.0	32.2

Corporate customers

Per cent	31 May 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Total loans to corporate customers[4]	12.2	12.1	12.0	12.1	12.2	12.4	12.3	11.7	11.7
Deposits from corporate customers[5]	33.6	34.4	34.3	35.4	35.8	37.5	37.4	38.1	36.7

Based on nominal values.

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

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

3 Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022	31 March 2022
Insurance funds including products with a choice of investment profile	17.8	18.0	18.0	17.6	18.4	18.3	18.6	18.3	18.8
Corporate market - defined-benefit pension	40.0	40.4	40.0	40.3	40.3	40.4	40.4	40.3	40.3
Corporate market - defined-contribution pension[1]	29.4	29.6	29.6	29.3	29.6	29.9	29.6	29.7	29.6
Retail market	23.6	24.5	25.3	25.9	26.9	27.6	28.7	28.9	28.6

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 May 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Equity funds	36.1	35.4	35.3	35.8	35.1	34.6	35.1	35.5	35.6
Balanced funds[1]	40.1	39.9	41.3	40.9	40.6	41.1	41.1	40.9	41.0
Fixed-income funds[2]	22.8	22.0	46.2	46.9	47.8	48.5	50.8	48.9	49.8
Total mutual funds	**34.8**	**34.2**	**37.8**	**38.2**	**37.7**	**37.5**	**38.4**	**38.3**	**38.5**

1 Including hedge funds.

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

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net interest income	5 521	5 526	5 703	5 507	5 203	5 245	4 793	3 936	3 946
Net other operating income	1 570	1 358	1 186	1 474	1 467	1 296	1 487	1 404	1 341
Total income	7 091	6 884	6 889	6 981	6 670	6 541	6 280	5 341	5 286
Operating expenses	(3 029)	(2 811)	(2 911)	(2 785)	(2 744)	(2 695)	(2 753)	(2 566)	(2 658)
Pre-tax operating profit before impairment	4 062	4 072	3 978	4 196	3 926	3 845	3 527	2 775	2 628
Net gains on fixed and intangible assets	(3)	0			0	0			
Impairment of financial instruments	(81)	(67)	(149)	(111)	(104)	(147)	(136)	(98)	(65)
Pre-tax operating profit	3 979	4 005	3 829	4 085	3 822	3 699	3 391	2 677	2 563
Tax expense	(995)	(1 001)	(957)	(1 021)	(955)	(925)	(848)	(669)	(641)
Profit for the period	**2 984**	**3 004**	**2 872**	**3 064**	**2 866**	**2 774**	**2 543**	**2 008**	**1 922**

Average balance sheet items in NOK billion:	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Loans to customers[1]	938.6	948.1	957.6	960.1	960.1	954.5	952.3	936.2	926.0
Deposits from customers[1]	575.8	573.2	582.4	592.7	586.6	581.5	584.6	591.2	579.5
Assets under management	274.0	254.0	233.5	225.4	219.3	206.1	195.0	194.1	200.3
Allocated capital[2]	61.7	61.7	61.7	62.6	63.2	62.3	60.7	57.9	56.6

Key figures in per cent:	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Cost/income ratio	42.7	40.8	42.2	39.9	41.1	41.2	43.8	48.0	50.3
Ratio of deposits to loans	61.3	60.5	60.8	61.7	61.1	60.9	61.4	63.2	62.6
Return on allocated capital, annualised[2]	19.5	19.6	18.5	19.4	18.2	18.1	16.6	13.8	13.6

1 Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.
2 The allocated capital is based on the external capital adequacy expectations.

2.3.2 PC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net interest income									
Private Banking	431	436	472	505	479	443	488	420	341
Personal Banking	5 090	5 090	5 231	5 003	4 724	4 801	4 305	3 517	3 605
Other operating income									
Private Banking	280	265	218	238	247	239	254	225	227
Personal Banking	1 291	1 092	968	1 236	1 220	1 058	1 233	1 179	1 114
Impairment of financial instruments									
Private Banking	(19)	(13)	(58)	(43)	(50)	(60)	(1)	(5)	(5)
Personal Banking	(62)	(54)	(92)	(69)	(54)	(87)	(135)	(93)	(61)

Volumes

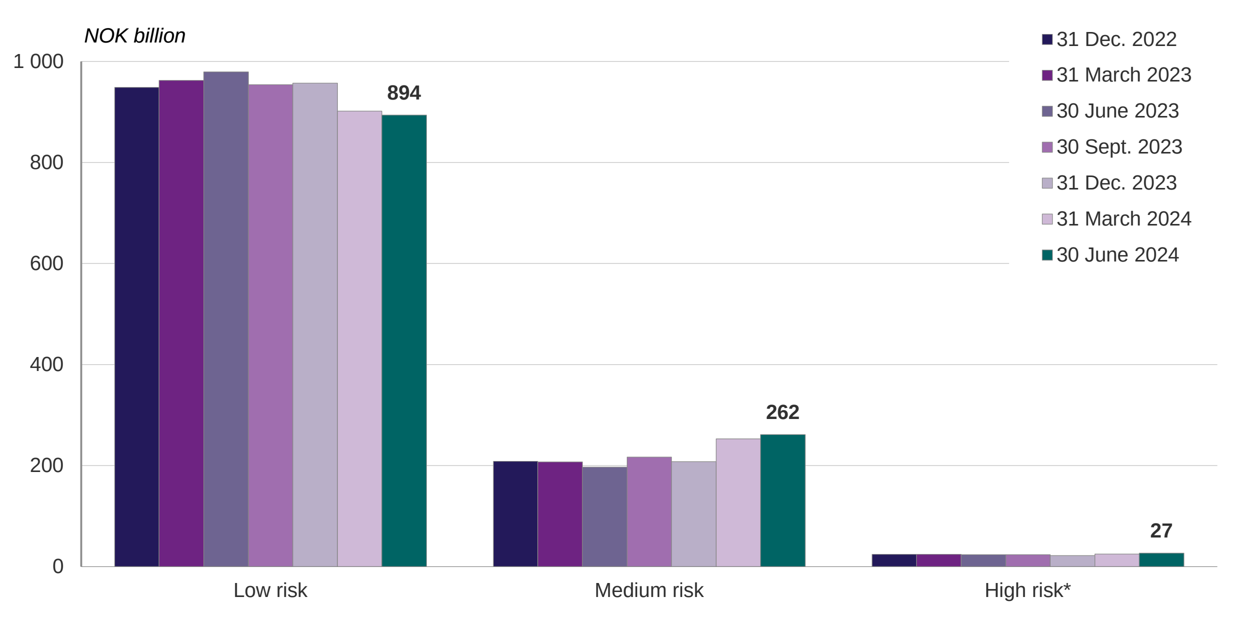
Amounts in NOK billion	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Loans to customers (average)									
Private Banking	55.2	54.5	55.7	55.9	55.9	54.7	53.9	52.6	51.1
Personal Banking	883.3	893.7	901.9	904.1	904.2	899.8	898.4	883.6	874.9
Deposits from customers (average)*									
Private Banking	95.7	94.2	95.8	95.2	94.0	92.2	91.6	92.3	87.6
Personal Banking	480.1	479.0	486.6	497.5	492.6	489.3	493.1	498.9	492.0
Allocated capital (average)									
Private Banking	5.0	5.0	5.0	5.0	5.0	4.9	4.8	4.7	4.8
Personal Banking	56.7	56.7	56.7	57.6	58.1	57.4	55.9	53.2	51.8
** Covered by the deposit gurantee scheme (end of period)[1]*	*442.8*	*435.0*	*355.7*	*353.7*	*348.1*	*316.4*	*322.4*	*323.7*	*325.6*

1 Due to a change in the scope of the reporting to Statistics Norway, the figures from the first quarter of 2024 cannot be compared with figures for previous quarters. Previous figures did not include any deposits for which the total amount exceeded NOK 2 million. The figures as from 1Q24 include all deposits that are covered by the guarantee scheme. For deposits exceeding the guaranteed amount, only NOK 2 million is included in the figures.

Key figures

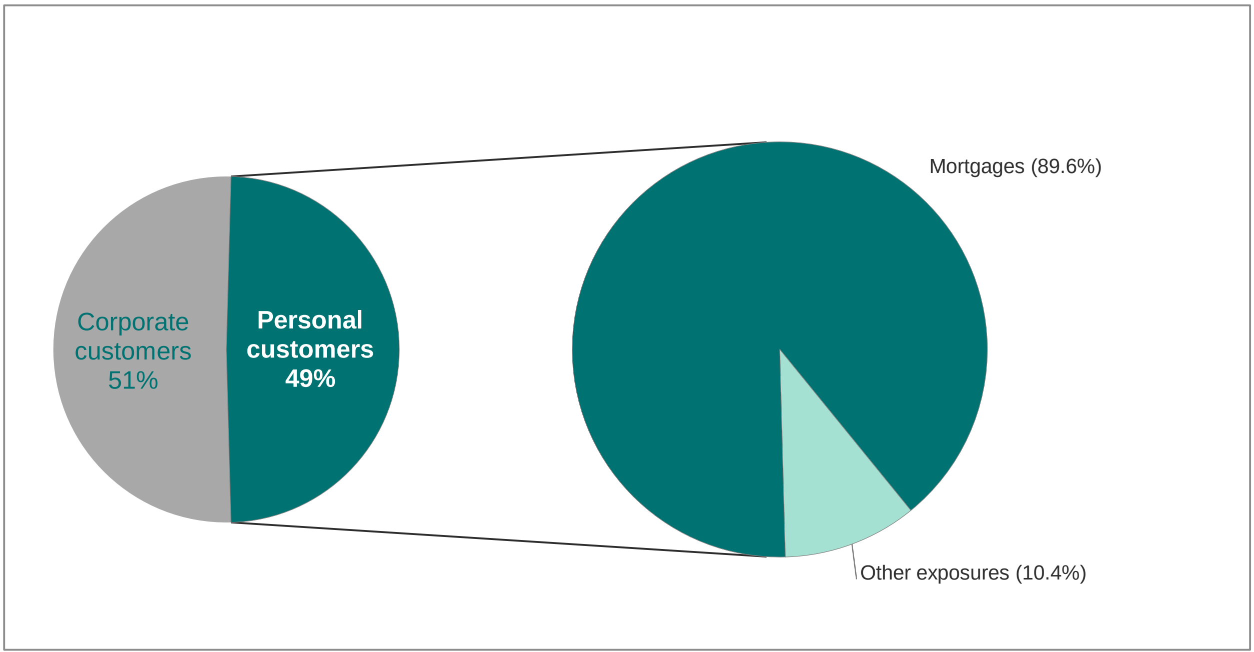
Per cent	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Lending spreads									
Private Banking	1.34	1.35	1.18	0.94	1.05	1.24	0.89	0.84	1.33
Personal Banking	1.02	0.93	0.71	0.36	0.54	0.89	0.38	0.37	1.08
Deposit spreads									
Private Banking	0.66	0.71	0.80	1.07	0.98	0.84	1.15	1.05	0.63
Personal Banking	2.05	2.15	2.49	2.79	2.41	2.00	2.34	1.87	0.96
Return on allocated capital									
Private Banking	26.0	27.4	24.1	28.1	27.0	25.2	32.0	27.2	22.8
Personal Banking	18.9	18.9	18.0	18.7	17.4	17.5	15.3	12.6	12.8

2.3.3 PC - Risk classification of portfolio



** Of which exposure at default of NOK 6.2 billion in stage 3 as at 30 June 2024.*

2.3.4 PC - Exposure at default by industry segment as at 30 June 2024



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 30 June 2024

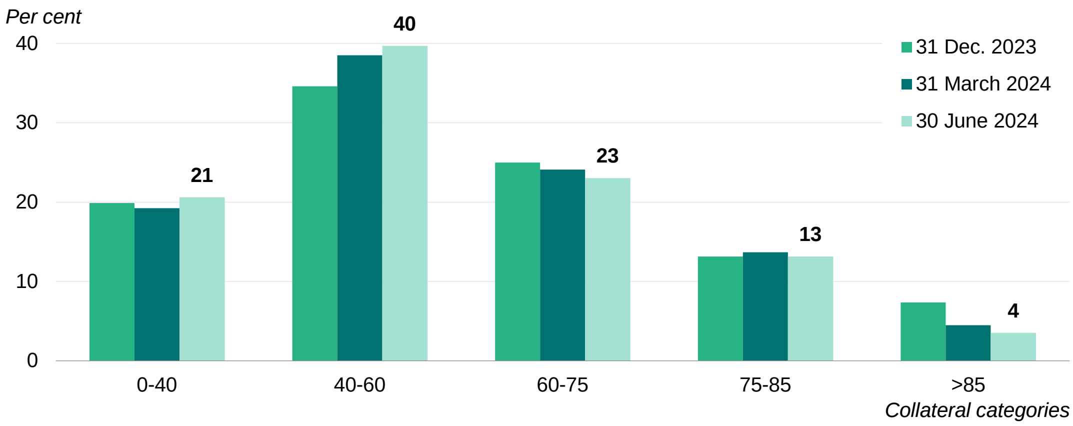
	Risk grade				Share of loan to
	Low	Moderate	High	Total	value in per cent*
Loan to value in NOK billion[1]					
0-40	164	48	2	213	20.6
40-60	312	93	5	410	39.7
60-75	179	55	4	238	23.0
75-85	99	34	3	136	13.1
>85	25	10	1	36	3.5
Total exposure at default	780	239	14	1 033	100.0

* Development in loan to value	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022	30 June 2022
Loan to value in per cent[1]									
0-40	20.6	19.2	19.9	21.7	22.5	21.7	21.6	23.4	23.2
40-60	39.7	38.5	34.6	38.1	39.3	38.2	38.4	41.6	41.6
60-75	23.0	24.1	25.0	23.4	23.0	23.6	23.7	22.4	22.9
75-85	13.1	13.7	13.1	12.8	12.0	11.9	11.6	10.2	10.2
>85	3.5	4.5	7.4	4.0	3.2	4.5	4.7	2.3	2.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average loan to value DNB	55.7	56.7	58.5	56.3	55.5	56.2	56.2	54.2	54.3
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)	1 033	1 034	1 046	1 048	1 048	1 042	1 036	1 024	1 012
Total drawn amount (NOK billion)	898	899	909	913	915	912	909	900	890

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	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Average loans to customers	688	684	693	683	679	682	686	683	681
Spreads measured against actual funding costs (per cent)	0.52	0.46	0.30	0.24	0.33	0.34	0.04	0.12	0.46

Sbanken Boligkreditt has been included as of 1 September 2023.

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Number of properties sold	5 643	3 932	3 425	4 485	5 695	4 494	3 650	4 757	5 921
Market shares of residential real estate broking, existing homes (per cent)[1]	14.4	15.1	14.9	15.7	16.1	15.8	15.2	15.1	15.1

1 Source: Eiendomsverdi AS.

2.4.1 Corporate customers (CC) - Financial performance

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net interest income	9 238	9 247	9 896	9 674	9 507	8 884	9 044	8 076	7 128
Net other operating income	3 463	2 558	3 104	2 728	2 725	2 814	3 349	1 885	2 661
Total income	12 700	11 805	13 000	12 403	12 232	11 697	12 393	9 961	9 789
Operating expenses	(4 411)	(4 226)	(4 328)	(4 019)	(4 067)	(4 031)	(4 105)	(3 652)	(3 625)
Pre-tax operating profit before impairment	8 289	7 579	8 672	8 384	8 165	7 666	8 288	6 308	6 165
Net gains on fixed and intangible assets	0	0	0	(0)	1		0	(1)	1
Impairment of financial instruments	(479)	(254)	(770)	(827)	(765)	225	(537)	244	276
Profit from repossessed operations[1]	(54)	(43)	(111)	(6)	14	132	199	15	86
Pre-tax operating profit	7 756	7 282	7 791	7 551	7 414	8 023	7 950	6 567	6 526
Tax expense	(1 939)	(1 821)	(1 948)	(1 888)	(1 853)	(2 006)	(1 988)	(1 642)	(1 632)
Profit for the period	**5 817**	**5 462**	**5 843**	**5 663**	**5 560**	**6 017**	**5 963**	**4 925**	**4 895**
Average balance sheet items in NOK billion:									
Loans to customers[2]	968.9	956.4	964.2	949.7	955.4	926.7	914.6	887.7	848.7
Deposits from customers[2]	890.5	857.4	844.5	833.0	864.4	867.9	830.4	821.5	760.2
Assets under management	526.9	560.0	524.6	504.2	495.2	471.6	448.3	441.2	454.5
Allocated capital[3]	111.8	111.6	110.4	108.2	107.1	106.3	110.7	108.8	105.0
Key figures in per cent:									
Cost/income ratio	34.7	35.8	33.3	32.4	33.3	34.5	33.1	36.7	37.0
Ratio of deposits to loans	91.9	89.6	87.6	87.7	90.5	93.7	90.8	92.5	89.6
Return on allocated capital, annualised[3]	20.9	19.7	21.0	20.8	20.8	22.9	21.4	18.0	18.7

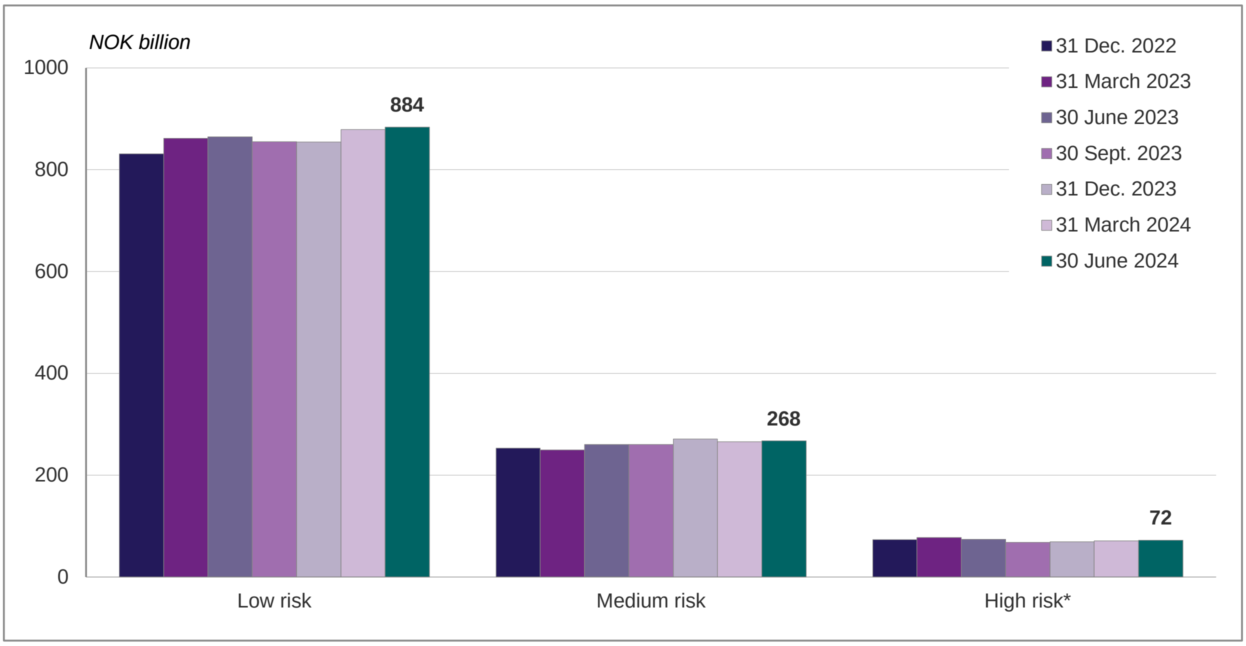
1 Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" under the various segments.
2 Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.
3 The allocated capital is based on the external capital adequacy expectations.

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

	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Income figures (NOK million)									
Net interest income	2 864	2 842	2 948	2 973	2 771	2 634	2 677	2 285	2 005
Other operating income	1 191	848	904	784	839	823	732	750	797
Impairment of financial instruments	(154)	(252)	(332)	(326)	(257)	(127)	(432)	(62)	(123)
Average balance sheet items (NOK billion)									
Net loans to customers[2]	267.9	264.8	266.5	262.9	261.6	257.4	255.2	252.7	253.9
Deposits from customers[2]	221.4	229.1	229.8	233.7	238.5	240.7	240.3	240.7	237.7
Allocated capital[3]	25.1	24.5	24.4	23.7	23.4	23.1	25.9	25.3	25.7
Key figures (per cent, annualised)									
Lending spreads	2.37	2.36	2.34	2.19	2.27	2.35	2.17	2.09	2.32
Deposit spreads	2.00	1.99	2.06	2.24	1.90	1.70	1.81	1.40	0.78
Return on allocated capital	30.9	28.5	28.3	28.9	28.4	29.6	23.3	23.4	19.7

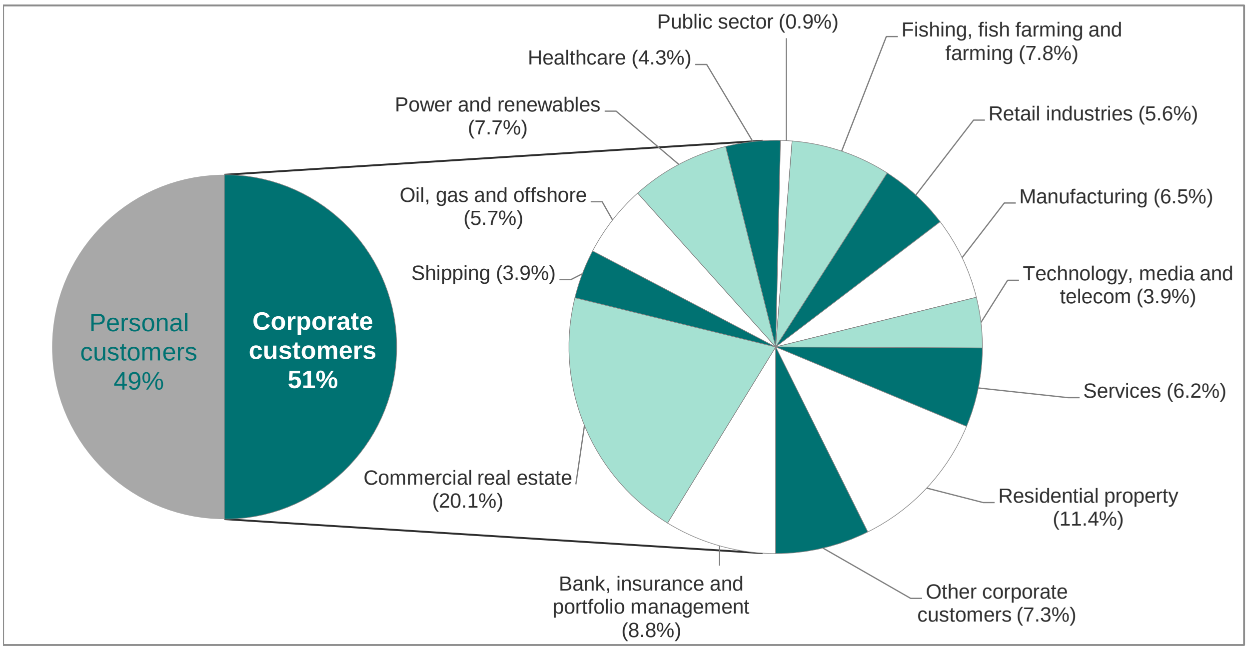
1 SME according to the EBA definition.
2 Loans to customers include accrued interest, impairment and value adjustments. Correspondingly, deposits from customers include accrued interest.
3 The allocated capital is based on the external capital adequacy expectations.

2.4.3 CC - Risk classification of portfolio



** Of which exposure at default of NOK 18.9 billion in stage 3 as at 30 June 2024.*

2.4.4 CC - Exposure at default by industry segment as at 30 June 2024



2.5.1 Other operations - Financial performance

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net interest income	1 058	753	398	537	523	471	233	241	451
Net other operating income	880	998	(571)	768	515	1 651	(927)	179	994
Total income	1 938	1 750	(174)	1 305	1 038	2 122	(694)	420	1 445
Operating expenses	(222)	(288)	(191)	227	(8)	(74)	70	345	(220)
Pre-tax operating profit before impairment	1 716	1 462	(364)	1 532	1 030	2 048	(623)	764	1 225
Net gains on fixed and intangible assets	(1)	(2)	(0)	(4)	14	0	(25)	1	(0)
Impairment of financial instruments	1	(1)	(1)	1	(1)	1	(1)	1	(1)
Profit from repossessed operations[1]	54	43	111	6	(14)	(132)	(199)	(15)	(86)
Pre-tax operating profit	1 770	1 501	(254)	1 536	1 028	1 918	(848)	752	1 138
Tax expense	233	264	1 081	(121)	(12)	(207)	2 317	22	(79)
Profit from operations held for sale, after taxes	(37)	(29)	(138)	(0)	19	(30)	127	26	81
Profit for the period	**1 966**	**1 737**	**688**	**1 415**	**1 035**	**1 681**	**1 595**	**800**	**1 140**
Average balance sheet items in NOK billion:									
Loans to customers	107.0	104.7	108.4	106.7	112.4	108.0	105.3	104.6	107.1
Deposits from customers	202.5	131.0	53.1	89.5	68.5	50.7	58.1	36.4	28.2

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	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net interest income	394	410	290	471	424	315	399	300	232
Net fees and commissions	1 224	727	870	675	827	696	747	613	823
Net financial items	1 145	1 066	953	944	1 239	1 352	1 157	664	795
Total income	2 763	2 203	2 112	2 089	2 491	2 364	2 303	1 578	1 850
Operating expenses	(1 160)	(1 108)	(1 185)	(1 057)	(1 062)	(1 021)	(1 076)	(874)	(896)
Pre-tax operating profit before impairment	1 603	1 095	928	1 032	1 429	1 343	1 227	704	953
Impairment loss of financial instruments	(0)	(0)	(1)	0	(1)	(1)	1	0	(1)
Pre-tax operating profit	1 603	1 095	927	1 032	1 428	1 342	1 228	704	952
Tax expense	(401)	(274)	(232)	(258)	(357)	(336)	(307)	(176)	(238)
Profit for the period	**1 202**	**821**	**695**	**774**	**1 071**	**1 007**	**921**	**528**	**714**
Average balance sheet items in NOK billion:									
Allocated capital[1]	8.2	8.1	7.6	7.3	7.1	7.9	10.4	9.5	8.4
Key figures in per cent:									
Cost/income ratio	42.0	50.3	56.1	50.6	42.6	43.2	46.7	55.4	48.5
Return on allocated capital, annualised[1]	58.7	41.0	36.1	42.1	60.9	51.5	35.0	22.0	33.9

1 Allocated capital corresponds to the external capital adequacy expectations.

2.6.2 Total DNB Markets activity - Breakdown of revenues

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Fixed income, currencies and commodities	1 024	794	910	824	868	875	899	769	728
Equities	339	262	269	281	321	316	300	328	324
IBD	745	395	541	356	430	338	453	317	491
Securities services	160	133	100	114	125	122	108	91	112
Interest income on allocated capital	34	48	47	42	42	23	46	26	11
Total customer revenues	2 300	1 632	1 866	1 616	1 786	1 674	1 807	1 532	1 667
Fixed income, currencies and commodities	406	555	207	408	647	636	470	7	114
Equities	16	(27)	(3)	22	20	24	(7)	16	57
Interest income on allocated capital	40	43	43	44	38	29	34	24	12
Total risk management revenues	463	571	246	473	705	689	497	46	183
Total income	2 763	2 203	2 112	2 089	2 491	2 364	2 303	1 578	1 850

2.6.3 Total DNB Markets activity - Value-at-Risk

	30 June 2024	Second quarter 2024		
Amounts in NOK thousand	Actual	Average	Maximum	Minimum
Currency risk	1 840	1 879	3 980	862
Interest rate risk	17 799	14 062	26 246	4 535
Equities	2 453	3 018	4 793	2 357
Total	22 092	18 959		

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

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

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

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Upfront pricing of risk and guaranteed rate of return	42	43	43	41	44	45	46	47	48
Administration result	133	113	132	137	148	122	171	130	151
Administration result including upfront pricing of risk and guaranteed rate of return	175	156	175	178	192	167	217	177	199
Recorded interest result	764	681	364	(257)	(127)	(23)	61	(87)	(287)
Return on corporate portfolio	249	255	207	149	113	212	220	60	(38)
- Administration result - corporate portfolio	0	(1)	0	(0)	(1)	(1)	(1)	(1)	(1)
Allocations to policyholders, products with guaranteed rates of return	(756)	(754)	(125)	17	(45)	(105)	(104)	(15)	163
Risk result	124	124	36	79	54	181	160	123	73
Net financial and risk result	382	304	482	(12)	(6)	263	339	82	(88)
Pre-tax operating profit	557	460	656	166	186	431	556	259	110
Tax expense	(133)	(93)	(177)	(56)	(45)	(70)	208	(110)	(22)
Profit for the period	**424**	**367**	**479**	**110**	**141**	**360**	**764**	**149**	**88**

Premium reserve at end of period	373 344	366 219	352 269	341 856	340 482	335 796	328 568	321 481	324 914
Non - guaranteed products	202 434	194 945	181 778	170 481	167 995	162 394	154 042	144 706	146 905
Guaranteed products	170 911	171 274	170 490	171 375	172 487	173 402	174 526	176 775	178 008

Solvency capital

Solvency II margin (%)									
With transitional rules	263.2	257.4	248.4	269.6	235.6	189.4	187.3	201.9	201.8
Without transitional rules	263.2	257.4	248.4	269.6	235.6	189.4	187.3	201.9	201.8
Capital requirement									
With transitional rules	12 806	12 782	12 795	11 975	13 510	15 630	16 203	15 532	15 773
Without transitional rules	12 806	12 782	12 795	11 975	13 510	15 630	16 203	15 532	15 773
Solvency capital									
With transitional rules	33 703	32 901	31 780	32 284	31 829	29 597	30 355	31 352	31 829
Without transitional rules	33 703	32 901	31 780	32 284	31 829	29 597	30 355	31 352	31 829

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

2.6.5 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net commissions and fees	197	181	181	180	192	168	180	181	187
Insurance service result	358	141	198	372	401	125	439	295	313
Insurance revenue, incl. release of CSM and risk adjustment	1 078	1 046	965	1 038	1 004	926	995	985	999
Insurance service expense, incl. operating expenses	(705)	(925)	(857)	(653)	(556)	(823)	(575)	(720)	(683)
Net revenue/expense from reinsurance contracts	(14)	20	90	(12)	(47)	23	19	31	(2)
Finance result, life insurance	75	62	128	(8)	(63)	29	65	(34)	(36)
Investment income from underlying assets or pool of assets, measured at fair value	2 248	11	7 817	(608)	(3 396)	1 931	5 605	(189)	(4 800)
Insurance finance income or expense	(2 173)	51	(7 689)	599	3 334	(1 902)	(5 540)	155	4 764
Reinsurance finance income or expense	1	1		0	0				
Other income	241	256	224	152	107	209	219	47	(59)
Total income	871	639	731	696	637	532	903	489	405
Operating expenses	(116)	(113)	(117)	(100)	(109)	(104)	(113)	(92)	(94)
Pre-tax operating profit	755	526	615	596	528	428	790	397	311
Tax expense	(193)	(111)	(167)	(164)	(130)	(70)	150	(144)	(72)
Profit for the period	**563**	**416**	**448**	**432**	**398**	**358**	**940**	**253**	**239**

Total average equity in the period	15 841	16 051	16 690	16 440	16 011	18 032	15 776	15 015	14 775
Return on equity, annualised (%)	14.3	10.4	10.6	10.4	10.1	8.1	23.6	6.7	6.5

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

2.6.6 DNB Livsforsikring Group - Non-guaranteed products income*

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net commissions and fees	194	175	182	171	180	160	169	167	165
Insurance service result	98	(120)	(60)	76	121	(107)	159	42	59
Insurance revenue, incl. release of CSM and risk adjustment	717	686	621	634	629	593	647	609	634
Insurance service expense, incl. operating expenses	(605)	(826)	(771)	(546)	(460)	(723)	(507)	(597)	(572)
Net revenue/expense from reinsurance contracts	(14)	20	90	(12)	(47)	23	19	31	(2)
Finance result, life insurance	75	62	128	(8)	(63)	29	66	(27)	(30)
Investment income from underlying assets or pool of assets, measured at fair value	213	133	505	60	(121)	216	402	(44)	(294)
Insurance finance income or expense	(138)	(71)	(377)	(69)	58	(187)	(336)	17	264
Reinsurance finance income or expense	1	1	0	0	0				
Other income	26	36	35	40	12	18	24	5	(3)
Total income	393	153	286	279	250	100	418	187	191
Operating expenses	(112)	(109)	(113)	(96)	(105)	(100)	(109)	(89)	(91)
Pre-tax operating profit	280	43	173	183	145	(1)	309	98	100
Tax expense	(67)	(9)	(45)	(47)	(2)	(16)	37	(40)	(26)
Profit for the period	**214**	**34**	**127**	**136**	**143**	**(17)**	**346**	**58**	**74**
Premium income	5 285	4 754	4 708	5 124	3 636	4 482	4 264	3 823	3 996
Contract service margin (CSM)	219	178	80	168	255	285	293	299	315

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

* Of which defined-contribution pension:

	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net commissions and fees	175	161	170	155	159	151	149	146	148
Other income	(5)	11	9	10	4	7	8	1	(1)
Total income	171	172	179	166	163	158	158	148	147
Operating expenses	(98)	(95)	(99)	(83)	(92)	(87)	(92)	(74)	(76)
Pre-tax operating profit	**72**	**77**	**80**	**83**	**72**	**71**	**66**	**73**	**71**
Premium income	4 109	3 346	4 044	3 681	3 484	3 292	3 695	3 317	3 017
Customer funds	171 690	164 646	152 873	142 103	139 224	133 483	126 034	116 344	117 924

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

2.6.7 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net commissions and fees	3	6	(1)	8	12	9	11	14	21
Insurance service result	260	262	258	296	280	232	280	253	254
Insurance revenue, incl. release of CSM and risk adjustment	361	360	344	403	375	333	348	376	365
Insurance service expense, incl. operating expenses	(100)	(99)	(86)	(107)	(95)	(100)	(68)	(123)	(111)
Net revenue/expense from reinsurance contracts									
Finance result, life insurance		0	0	(0)	0		(1)	(6)	(5)
Investment income from underlying assets or pool of assets, measured at fair value	2 035	(122)	7 313	(668)	(3 276)	1 715	5 203	(145)	(4 506)
Insurance finance income or expense	(2 035)	122	(7 313)	668	3 276	(1 715)	(5 204)	139	4 500
Reinsurance finance income or expense					(1)	(1)			
Other income	215	219	189	112	95	191	195	42	(56)
Total income	479	487	446	417	387	432	485	302	214
Operating expenses	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)	(3)
Pre-tax operating profit	475	483	442	413	383	429	481	299	211
Tax expense	(126)	(102)	(121)	(117)	(129)	(53)	113	(104)	(47)
Profit for the period	**349**	**381**	**321**	**297**	**255**	**376**	**594**	**195**	**165**
Premium income	361	662	271	422	289	647	280	453	236
Contract service margin (CSM) at end of period	12 270	11 637	10 429	12 923	11 553	9 711	11 234	12 599	12 048

2.6.8 DNB Asset Management - Financial performance

Amounts in NOK million	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22
Net interest income	25	31	25	20	21	15	13	7	3
Net commission income									
- from retail customers	294	254	247	244	240	235	239	257	256
- from institutional clients	240	243	450	207	193	161	337	180	175
Other income	(3)	8	5	(1)	10	3	6	2	(0)
Total income	556	536	727	471	465	414	594	446	434
Operating expenses	(209)	(210)	(253)	(189)	(189)	(183)	(236)	(173)	(161)
Pre-tax operating profit before impairment	347	326	475	282	276	232	359	274	273
Net gains on fixed and intangible assets	(3)								
Pre-tax operating profit	345	326	475	282	276	232	359	274	273
Tax expense	(89)	(82)	(117)	(71)	(67)	(58)	(90)	(68)	(68)
Profit for the period	**259**	**244**	**358**	**211**	**208**	**173**	**269**	**206**	**205**

Assets under management (NOK billion)[1]									
Institutional clients	787	766	725	676	678	662	632	601	607
- of which DNB Livsforsikring Group[2]	*379*	*371*	*350*	*330*	*328*	*324*	*316*	*291*	*296*
Retail customers	258	244	219	204	203	191	177	169	174
Total	1 045	1 009	945	880	881	853	809	770	782

Key figures (%)									
Commission margin[3]	0.21	0.21	0.21	0.22	0.22	0.23	0.23	0.24	0.25
- from retail customers	0.46	0.46	0.48	0.49	0.50	0.51	0.57	0.58	0.58
- from institutional clients	0.13	0.13	0.14	0.14	0.14	0.14	0.14	0.15	0.15
Return on equity (annualised)	42.1	39.7	64.9	39.0	38.8	32.8	47.4	36.4	35.6
Cost/income ratio	37.6	39.3	34.8	40.1	40.7	44.1	39.6	38.7	37.1

Assets under management - net inflow* Changes from previous quarters (NOK million)									
Retail customers	5 676	2 966	4 488	2 823	2 185	(28)	3 617	(713)	(58)
Institutional clients	3 792	1 596	10 304	5 916	(488)	(2 552)	13 568	3 009	(5 633)
Total	9 467	4 562	14 792	8 739	1 698	(2 580)	17 185	2 296	(5 691)
* Excluding dividends:									
Retail customers		585				536			
Institutional clients		2 580				1 285			
Total	0	3 165	0	0	0	1 821	0	0	0
Performance fee	9	8	238	15	2	1	164	1	0

Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds with a sustainability profile at end of period	113.6	112.6	124.3	112.0	110.5	30.6	27.4	25.2	24.8

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).

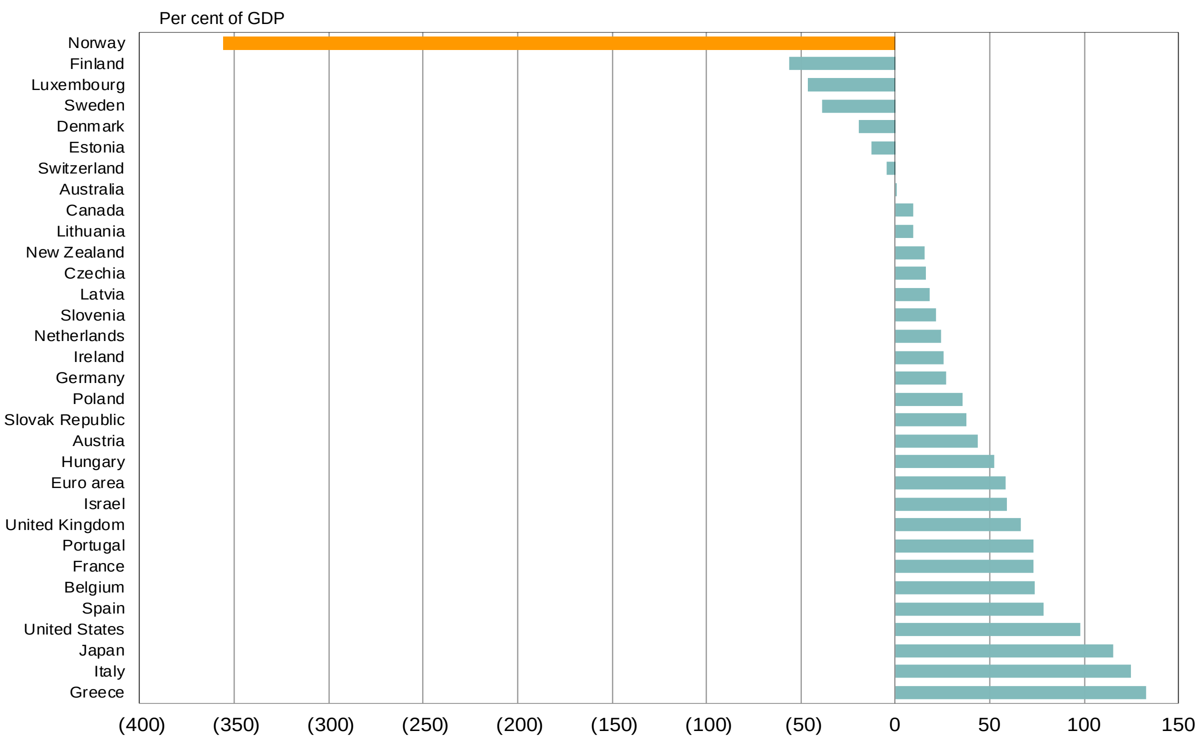
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.6 million
Fertility rate	1.40
Life expectancy	M: 81.4 F: 86.4
Work participation rate, per cent 15-74 years	69.2 (M: 71.4 F: 66.8)
Gross domestic product 2023	USD 485.2 billion
GDP per capita 2023	USD 87 560
Rating	AAA, Aaa
Currency exchange rate used	10.56 USD/NOK (average 2023)
Net lending 2023	USD 86.4 billion or 17.8 per cent of GDP

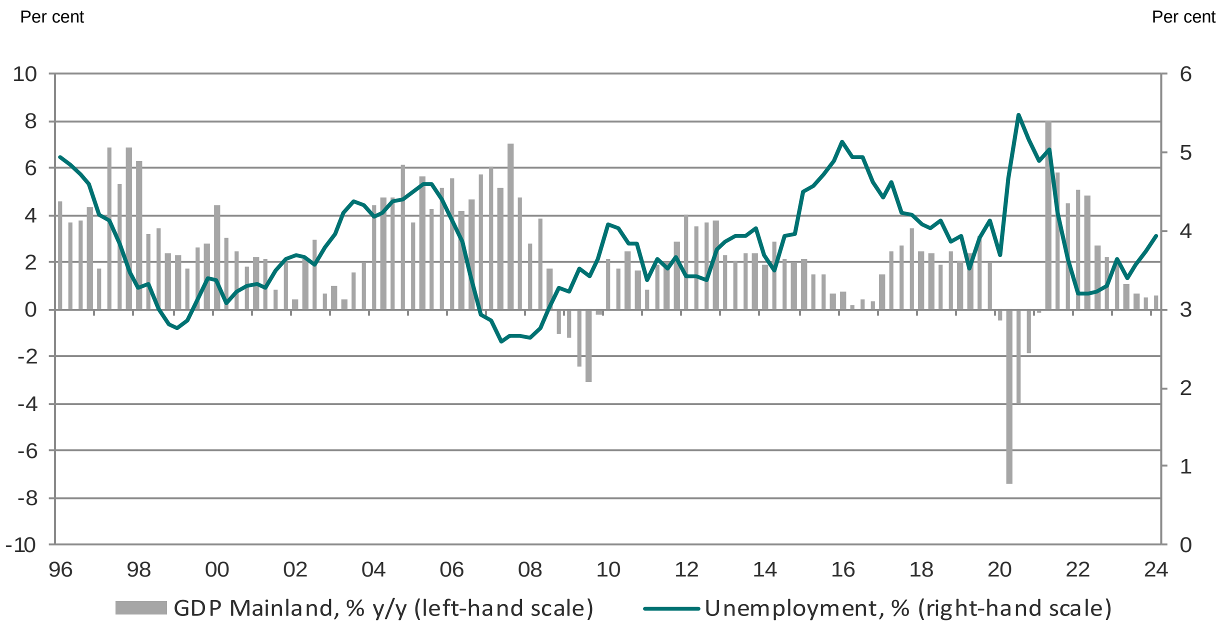
Sources: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2023



Sources: OECD Economic Outlook No. 115 database, May 2024

3.1.3 GDP growth mainland Norway and unemployment rate



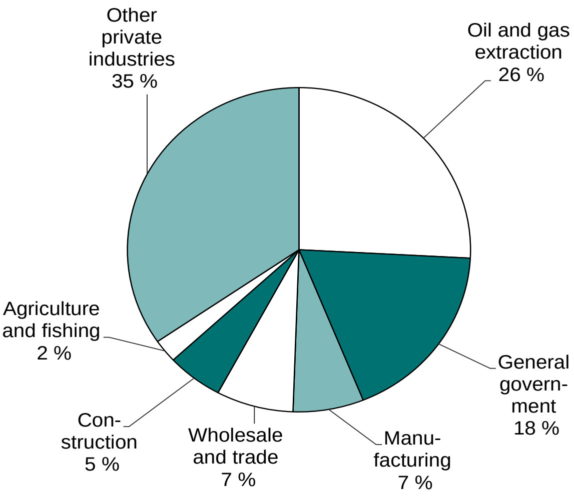
Sources: LSEG Datastream, Statistics Norway, DNB Markets

3.1.4 Contribution to volume growth in GDP, mainland Norway

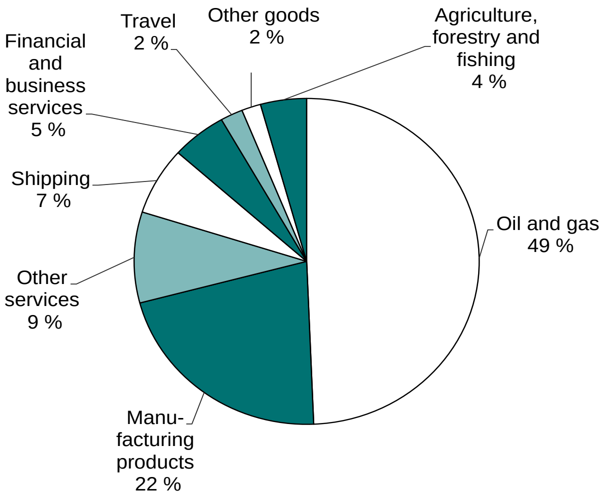
Per cent	2021	2022	2023	F 2024	F 2025	F 2026	F 2027
Household demand	2.7	3.0	(1.4)	(0.3)	1.3	1.6	1.8
Gross fixed capital formation, mainland companies	0.3	1.9	0.5	(0.1)	0.1	0.2	0.3
Gross fixed capital formation, petroleum activity	0.4	0.2	(0.2)	(0.4)	(0.2)	(0.1)	0.0
Public sector demand	0.9	0.4	1.2	1.0	0.9	0.7	0.6
Exports, mainland Norway	1.9	2.4	1.3	0.6	0.5	0.5	0.6
Imports, mainland Norway	1.0	5.1	0.2	0.3	1.1	1.2	1.5
Changes in stocks and statistical discrepancies	(0.7)	1.1	(0.5)	0.2			
GDP, mainland Norway	**4.5**	**3.7**	**0.7**	**0.8**	**1.5**	**1.8**	**1.8**

Sources: Statistics Norway, DNB Markets

3.1.5 Composition of GDP in 2023



3.1.6 Composition of exports in 2023



Sources: Statistics Norway, annual national accounts 16 May 2024

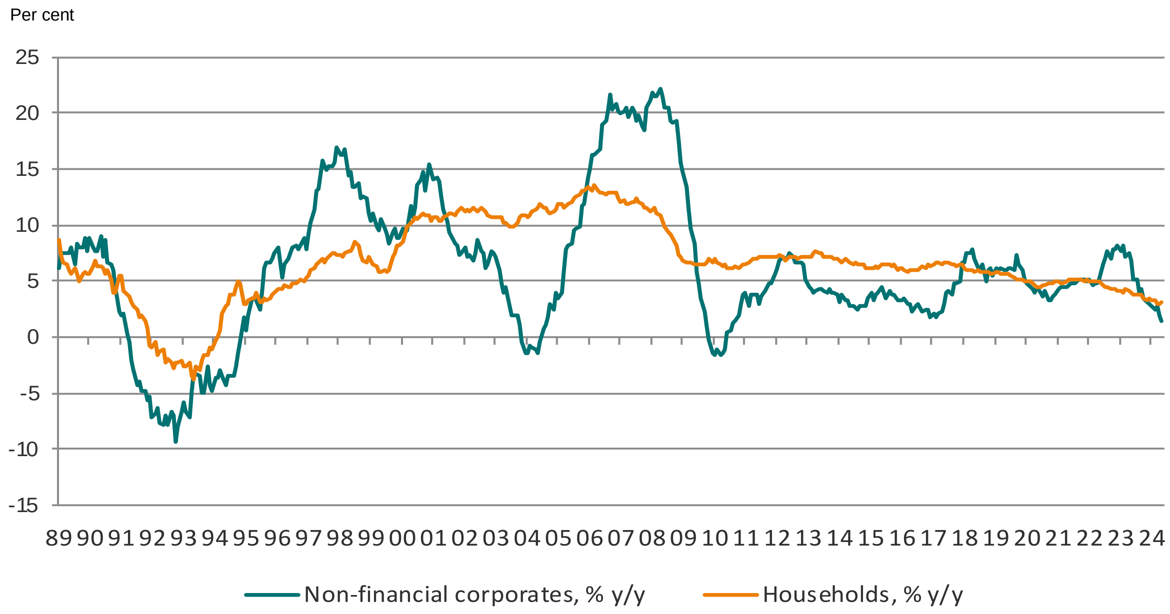
3.1.7 Key macro-economic indicators, Norway

Per cent	2021	2022	2023	F 2024	F 2025	F 2026	F 2027
GDP growth							
- mainland Norway	4.5	3.7	0.7	0.8	1.5	1.8	1.8
- Norway, total	3.9	3.0	0.5	1.3	1.4	1.3	1.3
Private consumption	5.1	6.2	(0.8)	0.7	2.2	2.4	2.5
Gross fixed investment	0.7	5.2	(0.0)	0.1	2.6	3.0	3.5
Inflation (CPI)	3.5	5.8	5.5	3.7	3.1	2.9	2.5
Savings ratio[1]	14.3	4.7	4.1	5.5	6.8	7.4	7.7
Unemployment rate	4.4	3.3	3.6	3.8	4.1	4.1	4.1

1 Per cent of household disposable income.

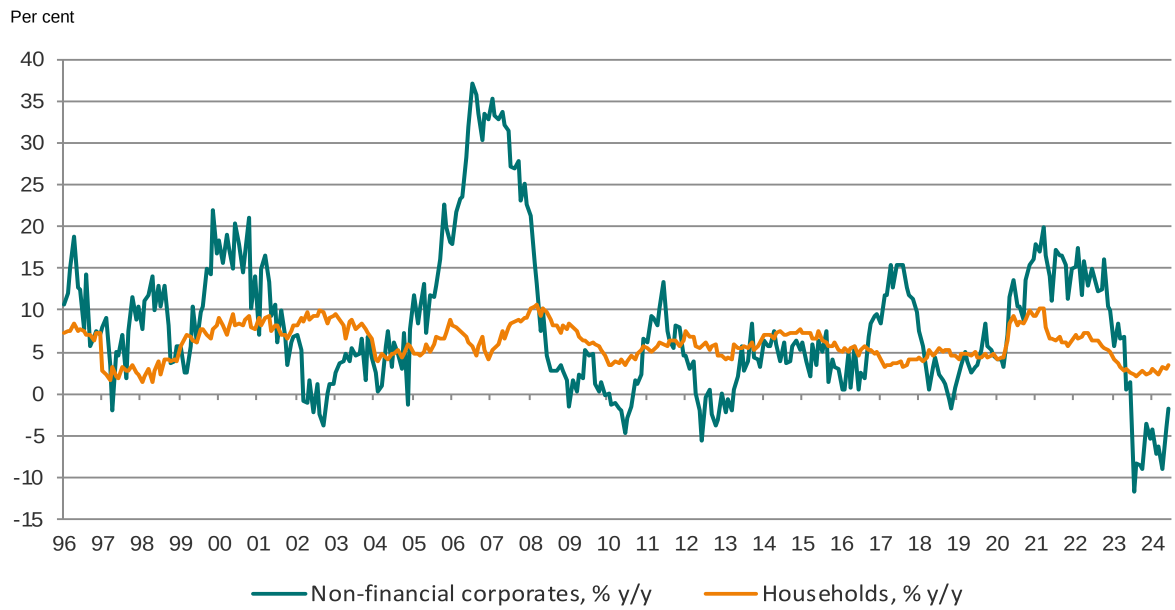
Sources: Statistics Norway, DNB Markets

3.1.8 Credit market, 12 month percentage growth



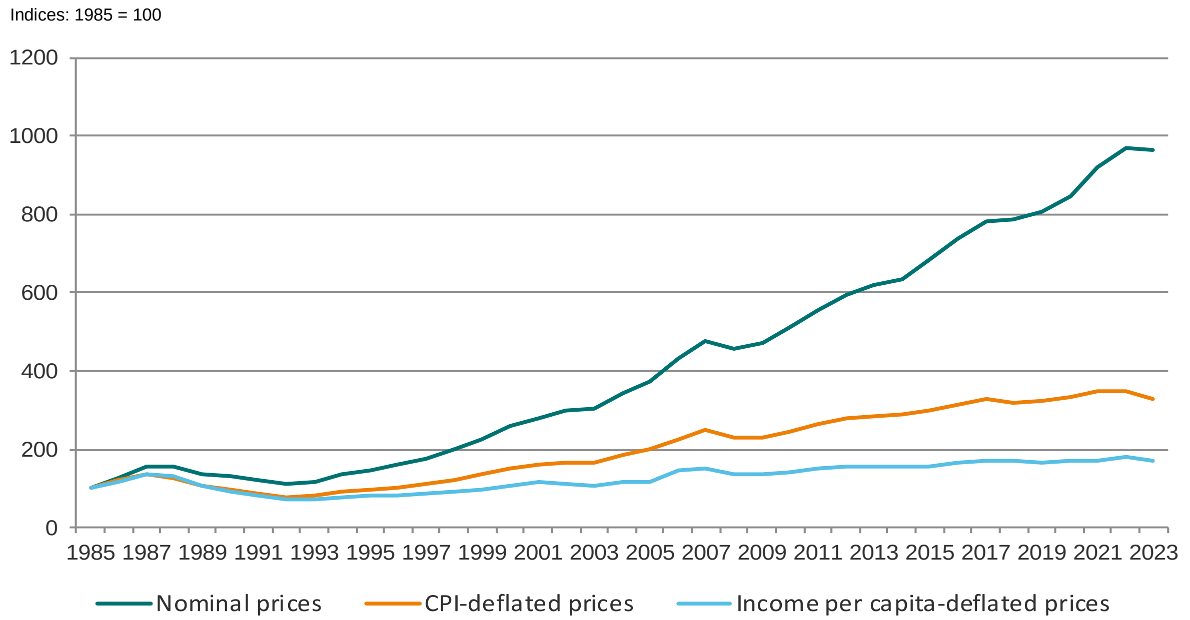
Sources: LSEG Datastream, Statistics Norway, DNB Markets

3.1.9 Deposit market, 12 month percentage growth



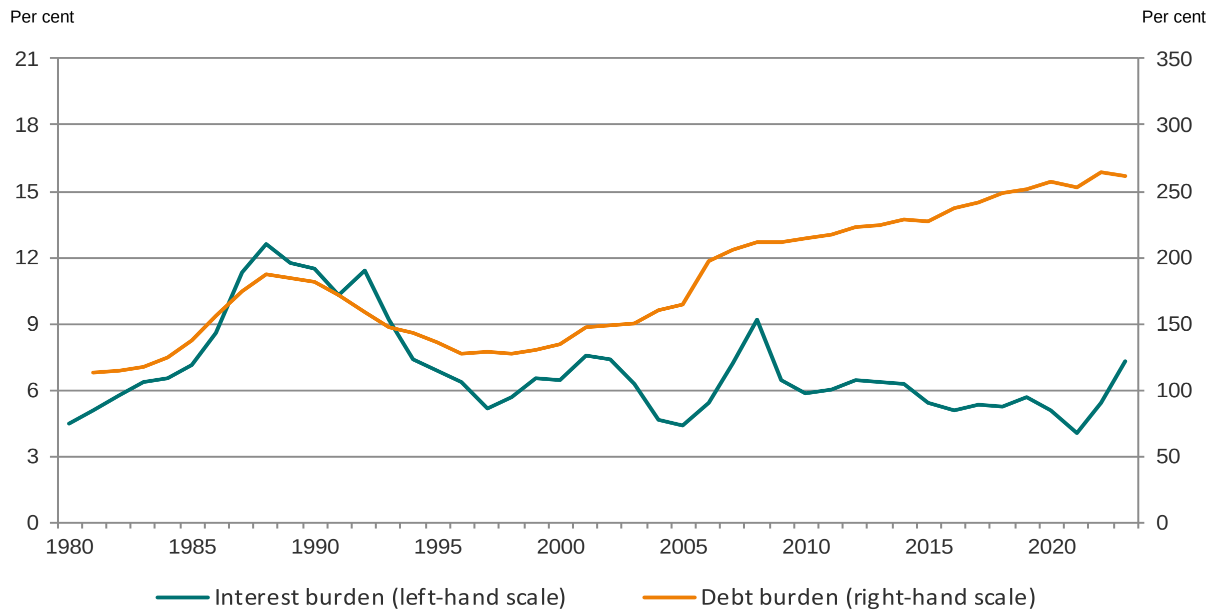
Sources: Statistics Norway, DNB Markets

3.1.10 House prices



Sources: Real Estate Norway, Statistics Norway, DNB Markets

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



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

2 Household debt as a percentage of disposable income.

Sources: Statistics Norway, DNB Markets

DNB

Mailing address:
P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:
Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no