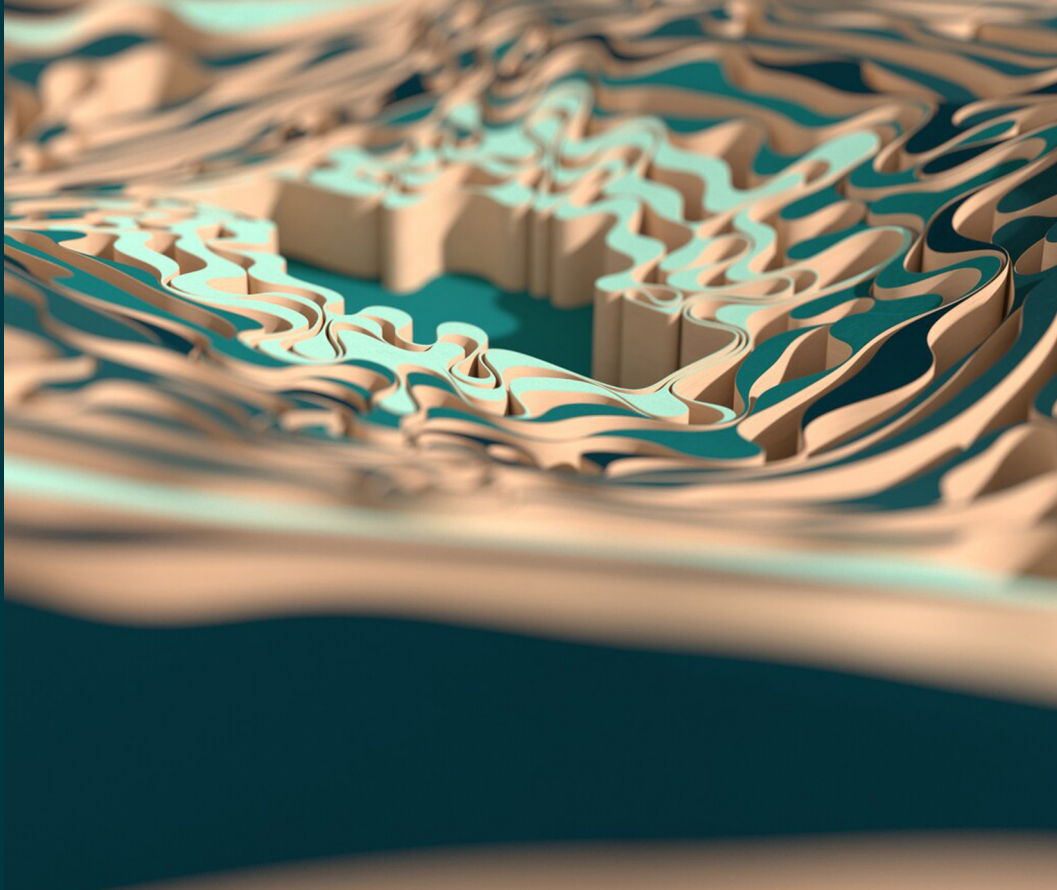




Factbook

Fourth quarter 2024

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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
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

2025

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.

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Financial results and key figures

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Capital adequacy

1.1.1 Income statement - condensed¹

<i>Amounts in NOK million</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Net interest income	16 718	16 129	15 817	15 526	15 997	15 718	15 232	14 600	14 071
Net commissions and fees	3 287	3 038	3 439	2 702	2 927	2 735	2 819	2 634	2 709
Net gains on financial instruments at fair value ²	372	1 660	1 010	1 183	(162)	1 703	1 277	2 464	256
Net insurance result	467	318	433	203	326	364	338	154	504
Other operating income	873	1 706	873	783	900	449	536	684	1 018
Net other operating income ³	4 998	6 722	5 756	4 872	3 991	5 252	4 971	5 936	4 487
Total income	21 716	22 851	21 572	20 398	19 988	20 970	20 203	20 536	18 558
Operating expenses	(7 792)	(7 431)	(7 503)	(7 306)	(7 639)	(6 850)	(7 044)	(6 863)	(7 340)
Restructuring costs and non-recurring effects	(435)	(0)	(3)	22	(64)	(8)	(40)	(113)	(26)
Pre-tax operating profit before impairment	13 489	15 419	14 067	13 113	12 286	14 112	13 120	13 560	11 192
Net gains on fixed and intangible assets	2	0	(3)	(2)	0	(4)	15	0	(25)
Impairment of loans and guarantees	(157)	(170)	(560)	(323)	(920)	(937)	(871)	79	(674)
Pre-tax operating profit	13 334	15 250	13 504	12 789	11 366	13 172	12 263	13 639	10 493
Tax expense	(765)	(3 050)	(2 701)	(2 558)	(1 824)	(3 029)	(2 821)	(3 137)	(519)
Profit from operations held for sale, after taxes	106	(40)	(37)	(29)	(138)	(0)	19	(30)	127
Profit for the period	12 675	12 160	10 766	10 203	9 403	10 142	9 462	10 472	10 101
Portion attributable to shareholders	12 178	11 632	10 271	9 789	9 019	9 805	9 149	10 192	9 858

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	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Interest income, effective interest method	46 021	46 882	47 571	46 268	43 595	40 897	36 641	32 418	27 417
Other interest income	1 912	1 233	1 594	2 073	1 236	2 296	1 826	1 737	1 811
Interest expenses, effective interest method	(31 256)	(32 021)	(33 203)	(33 163)	(29 441)	(28 179)	(24 231)	(19 906)	(14 992)
Other interest expenses	42	35	(146)	348	607	704	996	350	(166)
Net interest income	16 718	16 129	15 817	15 526	15 997	15 718	15 232	14 600	14 071
Commission and fee income etc.	4 356	3 951	4 354	3 636	3 856	3 610	3 765	3 541	3 678
Commission and fee expenses etc.	(1 069)	(914)	(915)	(934)	(929)	(875)	(946)	(907)	(970)
Net gains on financial instruments at fair value ¹	372	1 660	1 010	1 183	(162)	1 703	1 277	2 464	256
Net insurance result	467	318	433	203	326	364	338	154	504
Profit from investments accounted for by the equity method ²	256	1 016	258	188	274	(65)	76	164	460
Net gains on investment properties	102	5	(7)	3	45	0	(1)	(1)	(9)
Other income	515	685	622	592	581	514	461	521	567
Net other operating income	4 998	6 722	5 756	4 872	3 991	5 252	4 971	5 936	4 487
Total income	21 716	22 851	21 572	20 398	19 988	20 970	20 203	20 536	18 558
Salaries and other personnel expenses	(4 982)	(4 399)	(4 319)	(4 261)	(4 428)	(3 940)	(4 011)	(3 941)	(4 226)
Other expenses	(2 334)	(2 123)	(2 288)	(2 148)	(2 298)	(2 018)	(2 136)	(2 055)	(2 243)
Depreciation and impairment of fixed and intangible assets	(910)	(910)	(898)	(875)	(977)	(900)	(937)	(979)	(897)
Total operating expenses	(8 227)	(7 431)	(7 505)	(7 284)	(7 703)	(6 858)	(7 083)	(6 976)	(7 366)
Pre-tax operating profit before impairment	13 489	15 419	14 067	13 113	12 286	14 112	13 120	13 560	11 192
Net gains on fixed and intangible assets	2	0	(3)	(2)	0	(4)	15	0	(25)
Impairment of financial instruments	(157)	(170)	(560)	(323)	(920)	(937)	(871)	79	(674)
Pre-tax operating profit	13 334	15 250	13 504	12 789	11 366	13 172	12 263	13 639	10 493
Tax expense	(765)	(3 050)	(2 701)	(2 558)	(1 824)	(3 029)	(2 821)	(3 137)	(519)
Profit from operations held for sale, after taxes	106	(40)	(37)	(29)	(138)	(0)	19	(30)	127
Profit for the period	12 675	12 160	10 766	10 203	9 403	10 142	9 462	10 472	10 101
Portion attributable to shareholders	12 178	11 632	10 271	9 789	9 019	9 805	9 149	10 192	9 858
Portion attributable to non-controlling interests	28	(1)	6	(1)	(15)	6	11	0	9
Portion attributable to additional Tier 1 capital holders	469	529	489	414	400	331	302	280	234
Profit for the period	12 675	12 160	10 766	10 203	9 403	10 142	9 462	10 472	10 101
Earnings/diluted earnings per share (NOK)	8.21	7.83	6.83	6.48	5.93	6.39	5.93	6.59	6.36
Earnings per share excluding operations held for sale (NOK)	8.14	7.86	6.86	6.50	6.02	6.39	5.91	6.61	6.28

Average exchange rates in the period:

EUR/NOK	11.76	11.76	11.58	11.42	11.64	11.41	11.64	10.97	10.40
USD/NOK	11.02	10.71	10.76	10.52	10.83	10.48	10.69	10.23	10.20

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	2024	2023	2022	2021	2020	2019
Interest income, effective interest method	186 742	153 550	75 241	43 997	50 660	60 225
Other interest income	6 812	7 095	4 751	2 890	4 636	5 123
Interest expenses, effective interest method	(129 643)	(101 757)	(29 080)	(4 693)	(11 511)	(23 661)
Other interest expenses	279	2 658	(2 619)	(3 504)	(5 161)	(2 486)
Net interest income	64 190	61 547	48 294	38 690	38 623	39 202
Commission and fee income etc.	16 298	14 772	14 184	14 992	13 289	13 484
Commission and fee expenses etc.	(3 832)	(3 658)	(3 856)	(3 981)	(3 789)	(3 768)
Net gains on financial instruments at fair value ¹	4 225	5 283	4 147	3 621	5 902	3 183
Net financial result, life insurance (prior to IFRS 17)				581	418	696
Net risk result, life insurance (prior to IFRS 17)				210	241	433
Net insurance result	1 421	1 183	1 235	0		0
Profit from investments accounted for by the equity method ²	1 719	449	746	524	402	410
Net gains on investment properties	103	43	(7)	91	(61)	92
Other income	2 413	2 077	1 390	1 188	1 373	1 126
Net other operating income	22 347	20 150	17 840	17 225	17 776	15 655
Total income	86 537	81 697	66 133	55 915	56 399	54 857
Salaries and other personnel expenses	(17 961)	(16 320)	(14 690)	(13 826)	(12 873)	(12 603)
Other expenses	(8 893)	(8 506)	(7 648)	(6 845)	(7 208)	(7 472)
Depreciation and impairment of fixed and intangible assets	(3 594)	(3 794)	(3 465)	(3 363)	(3 320)	(3 058)
Total operating expenses	(30 448)	(28 620)	(25 803)	(24 034)	(23 401)	(23 133)
Pre-tax operating profit before impairment	56 089	53 077	40 331	31 881	32 998	31 724
Net gains on fixed and intangible assets	(2)	11	(24)	(82)	767	1 703
Impairment of financial instruments	(1 209)	(2 649)	272	868	(9 918)	(2 191)
Pre-tax operating profit	54 878	50 440	40 579	32 667	23 847	31 235
Tax expense	(9 074)	(10 811)	(7 411)	(7 462)	(4 229)	(5 465)
Profit from operations held for sale, after taxes	0	(149)	270	150	221	(49)
Profit for the period	45 804	39 479	33 438	25 355	19 840	25 721
Portion attributable to shareholders	43 870	38 166	32 587	24 407	18 712	24 603
Portion attributable to non-controlling interests	33	2	82	26	(15)	(5)
Portion attributable to additional Tier 1 capital holders	1 901	1 312	769	922	1 143	1 123
Profit for the period	45 804	39 479	33 438	25 355	19 840	25 721
Earnings/diluted earnings per share (NOK)	29.34	24.83	21.02	15.74	12.04	15.54
Earnings per share excluding operations held for sale (NOK)	29.34	24.93	20.85	15.65	11.89	15.57

Average exchange rates in the period:

EUR/NOK	11.63	11.41	10.10	10.17	10.73	9.85
USD/NOK	10.75	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	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Profit for the period	12 675	12 160	10 766	10 203	9 403	10 142	9 462	10 472	10 101
Actuarial gains and losses	207				(331)	40			(237)
Property revaluation	5	0	(16)		3	(1)	(1)		10
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(1)	(8)	(37)	(30)	(52)	(108)	21	37	(74)
Tax	(50)	2	9	8	96	17	(5)	(9)	78
Items that will not be reclassified to the income statement	161	(6)	(44)	(23)	(284)	(51)	15	28	(223)
Currency translation of foreign operations	2 590	1 898	(1 328)	3 991	(1 030)	(2 094)	1 956	6 118	(3 674)
Currency translation reserve reclassified to the income statement			(29)						(5 213)
Hedging of net investments	(1 987)	(1 527)	1 016	(3 188)	1 075	1 664	(1 529)	(5 056)	3 182
Hedging reserve reclassified to the income statement									5 137
Financial assets at fair value through OCI	(270)	(76)	88	449	(139)	102	(124)	14	248
Tax	564	401	(276)	685	(234)	(442)	416	1 257	(854)
Tax reclassified to the income statement									(1 284)
Items that may subsequently be reclassified to the income statement	896	695	(529)	1 937	(328)	(770)	719	2 334	(2 457)
Other comprehensive income for the period	1 057	690	(573)	1 914	(611)	(821)	734	2 361	(2 680)
Comprehensive income for the period	13 732	12 850	10 194	12 117	8 792	9 321	10 196	12 834	7 421

Full-year figures

Amounts in NOK million	2024	2023	2022	2021	2020	2019
Profit for the period	45 804	39 479	33 438	25 355	19 840	25 721
Actuarial gains and losses	207	(291)	414	(183)	(324)	(3)
Property revaluation	(11)	2	5	212	578	278
Items allocated to customers, life insurance (prior to IFRS 17)	0			(193)	(578)	(278)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(75)	(102)	140	29	33	232
Tax	(31)	99	(131)	41	72	(63)
Items that will not be reclassified to the income statement	89	(292)	428	(93)	(218)	165
Currency translation of foreign operations	7 150	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	(5 686)	(3 845)	(2 878)	680	(3 246)	(459)
Hedging reserve reclassified to the income statement			5 137			
Financial assets at fair value through OCI	191	(147)	(704)	(101)	103	59
Tax	1 374	998	900	(148)	786	(208)
Tax reclassified to the income statement			(1 284)			
Items that may subsequently be reclassified to the income statement	3 000	1 955	(767)	(587)	1 161	(147)
Other comprehensive income for the period	3 089	1 663	(340)	(681)	943	19
Comprehensive income for the period	48 893	41 142	33 098	24 674	20 783	25 740

1.1.5 Balance sheet - quarterly figures

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK million</i>									
Assets									
Cash and deposits with central banks	147 944	590 605	542 410	821 623	331 408	660 444	568 971	567 523	309 988
Due from credit institutions	165 563	160 038	181 926	123 057	94 259	62 767	58 820	47 560	20 558
Loans to customers	2 251 513	2 074 352	2 011 602	2 008 528	1 997 363	2 014 716	2 025 481	2 009 017	1 961 464
Commercial paper and bonds at fair value	574 896	534 679	468 962	472 983	569 464	415 852	426 375	447 317	485 440
Shareholdings	33 107	31 725	31 386	29 525	22 281	27 061	30 903	34 133	33 350
Assets, customers bearing the risk	202 255	196 648	187 007	179 450	166 722	155 131	152 437	146 460	138 259
Financial derivatives	159 853	160 881	162 547	164 442	178 263	198 472	200 344	170 761	185 687
Investment property	8 205	8 571	8 945	9 206	9 454	10 231	12 578	12 870	14 651
Investments accounted for by the equity method ¹	19 462	19 406	18 187	18 953	19 100	18 760	19 149	19 327	19 246
Intangible assets	10 735	10 585	10 461	10 452	10 456	10 419	10 431	10 376	10 273
Deferred tax assets	687	392	390	395	388	550	566	553	510
Fixed assets	21 006	21 421	21 635	21 832	21 439	21 531	21 396	21 554	21 254
Assets held for sale	1 399	1 395	1 197	1 220	1 195	1 447	1 787	1 778	1 767
Other assets	17 501	41 259	30 732	34 742	17 932	51 717	29 762	47 690	30 956
Total assets	3 614 125	3 851 957	3 677 388	3 896 408	3 439 724	3 649 099	3 559 000	3 536 919	3 233 405
Liabilities and equity									
Due to credit institutions	237 089	413 816	331 847	429 290	206 714	339 219	310 928	255 387	177 298
Deposits from customers	1 487 763	1 573 719	1 565 330	1 565 992	1 422 941	1 485 663	1 472 869	1 521 390	1 396 630
Financial derivatives	163 112	165 103	167 980	171 909	189 178	215 850	211 647	175 293	190 142
Debt securities issued	854 765	837 010	773 133	853 808	807 928	803 259	795 404	803 554	737 886
Insurance liabilities, customers bearing the risk	202 255	196 648	187 007	179 450	166 722	155 131	152 437	146 460	138 259
Insurance liabilities	189 877	193 920	192 598	193 121	195 319	191 490	194 344	200 147	200 601
Payable taxes	3 115	6 014	4 760	10 496	9 488	8 546	6 657	5 164	4 057
Deferred taxes	4 823	2 746	2 700	2 746	2 722	3 030	2 140	2 037	2 055
Other liabilities	24 509	35 778	39 369	61 745	22 583	46 786	32 693	49 337	33 972
Liabilities held for sale	548	385	387	451	540	376	381	395	541
Provisions	1 598	1 128	1 213	1 315	1 146	1 093	1 114	1 167	977
Pension commitments	5 594	5 849	5 698	5 585	5 343	5 020	4 969	4 842	4 657
Senior non-preferred bond	119 484	104 805	102 363	103 730	99 848	90 296	79 388	75 922	59 702
Subordinated loan capital	36 269	34 924	33 575	34 168	39 957	39 237	39 965	32 035	36 788
Total liabilities	3 330 800	3 571 845	3 407 963	3 613 803	3 170 428	3 384 997	3 304 935	3 273 129	2 983 565
Additional Tier 1 capital	21 916	30 301	30 176	25 259	22 004	22 358	18 704	18 545	16 089
Non-controlling interests	218	190	157	167	168	183	232	227	227
Share capital	18 533	18 533	18 638	18 862	18 960	19 131	19 282	19 312	19 378
Share premium	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733
Other equity	223 925	212 354	201 721	219 584	209 431	203 697	197 115	206 973	195 413
Total equity	283 325	280 112	269 425	282 605	269 296	264 102	254 065	263 790	249 840
Total liabilities and equity	3 614 125	3 851 957	3 677 388	3 896 408	3 439 724	3 649 099	3 559 000	3 536 919	3 233 405

Exchange rates at the end of the period:

EUR/NOK	11.78	11.76	11.40	11.65	11.21	11.28	11.68	11.39	10.52
USD/NOK	11.35	10.53	10.66	10.78	10.13	10.66	10.71	10.46	9.84

¹ See table 1.3.3 for details on Fremtind.

1.1.6 Balance sheet - full-year figures

Amounts in NOK million	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021	31 Dec. 2020
Assets					
Cash and deposits with central banks	147 944	331 408	309 988	296 727	283 526
Due from credit institutions	165 563	94 259	20 558	44 959	78 466
Loans to customers	2 251 513	1 997 363	1 961 464	1 744 922	1 693 811
Commercial paper and bonds at fair value	574 896	569 464	485 440	425 267	439 231
Shareholdings	33 107	22 281	33 350	35 297	29 360
Assets, customers bearing the risk	202 255	166 722	138 259	138 747	116 729
Financial derivatives	159 853	178 263	185 687	135 400	186 740
Investment property	8 205	9 454	14 651	17 823	18 087
Investments accounted for by the equity method ¹	19 462	19 100	19 246	19 549	18 389
Intangible assets	10 735	10 456	10 273	5 804	5 498
Deferred tax assets	687	388	510	649	4 377
Fixed assets	21 006	21 439	21 254	21 430	20 474
Assets held for sale	1 399	1 195	1 767	2 245	2 402
Other assets	17 501	17 932	30 956	30 423	21 852
Total assets	3 614 125	3 439 724	3 233 405	2 919 244	2 918 943
Liabilities and equity					
Due to credit institutions	237 089	206 714	177 298	149 611	207 457
Deposits from customers	1 487 763	1 422 941	1 396 630	1 247 719	1 105 574
Financial derivatives	163 112	189 178	190 142	114 348	174 979
Debt securities issued	854 765	807 928	737 886	702 759	777 829
Insurance liabilities, customers bearing the risk	202 255	166 722	138 259	138 747	116 729
Insurance liabilities	189 877	195 319	200 601	199 379	200 422
Payable taxes	3 115	9 488	4 057	3 054	7 556
Deferred taxes	4 823	2 722	2 055	1 571	48
Other liabilities	24 509	22 583	33 972	39 718	31 522
Liabilities held for sale	548	540	541	896	1 016
Provisions	1 598	1 146	977	1 642	2 096
Pension commitments	5 594	5 343	4 657	5 073	4 476
Senior non-preferred bond	119 484	99 848	59 702	37 769	8 523
Subordinated loan capital	36 269	39 957	36 788	33 047	32 319
Total liabilities	3 330 800	3 170 428	2 983 565	2 675 332	2 670 547
Additional Tier 1 capital	21 916	22 004	16 089	16 974	18 362
Non-controlling interests	218	168	227	266	119
Share capital	18 533	18 960	19 378	19 379	15 503
Share premium	18 733	18 733	18 733	18 733	22 609
Other equity	223 925	209 431	195 413	188 559	191 804
Total equity	283 325	269 296	249 840	243 912	248 396
Total liabilities and equity	3 614 125	3 439 724	3 233 405	2 919 244	2 918 943
Exchange rates at the end of the period:					
EUR/NOK	11.78	11.21	10.52	9.99	10.46
USD/NOK	11.35	10.13	9.84	8.82	8.52

¹ See table 1.3.3 for details on Fremtind.

1.1.7 Key figures - quarterly figures

Definitions:	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Interest rate analysis									
-1- Combined weighted total average spreads for lending and deposits (%)	1.39	1.39	1.40	1.43	1.42	1.38	1.37	1.40	1.30
-1- Average spreads for ordinary lending to customers (%)	1.65	1.62	1.67	1.62	1.50	1.28	1.40	1.61	1.29
-1- Average spreads for deposits from customers (%)	1.03	1.07	1.04	1.18	1.31	1.51	1.34	1.14	1.31
-2- Net interest margin (%)	1.94	1.90	1.89	1.87	1.90	1.87	1.81	1.78	1.70
Average NIBOR (%)	4.69	4.74	4.72	4.71	4.72	4.65	3.92	3.33	3.31
NIBOR at end of period (%)	4.68	4.73	4.73	4.73	4.73	4.72	4.37	3.69	3.26
Rate of return/profitability									
-3- Cost/income ratio (%)	37.9	32.5	34.8	35.7	38.5	32.7	35.1	34.0	39.7
-4- Return on equity, annualised (%)	19.0	18.9	16.6	15.6	14.6	16.3	15.6	17.2	17.1
-5- RAROC, annualised (%)	15.3	17.7	16.0	15.9	12.3	16.8	16.3	16.7	12.0
Average equity attributable to shareholders, (NOK million)	254 661	244 668	249 405	251 687	245 460	238 252	234 521	239 871	228 858
Financial strength at end of period									
Common equity Tier 1 capital ratio (%) ¹	19.4	19.0	19.0	19.0	18.2	18.3	18.9	18.6	18.3
Tier 1 capital ratio (%) ¹	21.2	20.9	20.8	21.1	20.0	20.2	20.4	20.2	19.6
Capital ratio (%) ¹	23.8	23.4	23.3	23.6	22.5	22.7	23.0	22.0	21.8
Leverage ratio (%) ¹	6.9	6.3	6.5	6.2	6.8	6.3	6.6	6.5	6.8
Loan portfolio and impairment									
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	7.22	8.69	9.32	10.04	9.35	9.36	9.16	9.19	9.28
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	0.97	1.06	1.07	1.07	1.17	1.01	1.09	1.07	1.25
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.03)	(0.03)	(0.11)	(0.07)	(0.18)	(0.19)	(0.18)	0.02	(0.14)
Liquidity									
Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	74.3	72.7	77.1	77.3	74.9	75.2	74.9	78.6	75.1
Total assets owned or managed by DNB									
-9- Customer assets under management at end of period (NOK billion)	1 128	1 088	1 045	1 009	945	880	881	853	809
-10- Total combined assets at end of period (NOK billion)	4 350	4 549	4 344	4 535	4 035	4 199	4 111	4 066	3 727
Average total assets (NOK billion)	3 981	3 969	4 000	3 991	3 687	3 684	3 697	3 669	3 502
Staff									
Number of full-time positions at end of period	10 603	10 719	10 628	10 584	10 617	10 596	10 434	10 299	10 351
Sustainability									
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	751.8	690.5	645.2	603.0	561.8	504.9	456.8	422.5	390.9
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	137.8	141.8	113.6	112.6	124.3	112.0	110.5	30.6	27.4
Score from Traction's reputation survey in Norway (points)	57	55	58	55	57	59	61	60	60
Customer satisfaction index, CSI, personal customers in Norway (score)	73.0	71.1	69.7	69.3	68.5	70.7	72.7	73.6	71.1
Female representation at management levels 1-4 (%)	36.0	37.0	38.0	39.0	38.8	38.6	40.0	39.5	38.3
The DNB share									
-11- Number of issued shares at end of period (1 000) ²	1 492 530	1 492 530	1 492 530	1 542 613	1 542 613	1 542 613	1 542 613	1 550 365	1 550 365
-12- Number of outstanding shares at end of period (1 000) ²	1 482 680	1 482 680	1 491 031	1 508 952	1 516 838	1 530 502	1 542 527	1 544 953	1 550 261
Average number of outstanding shares (1 000) ²	1 482 680	1 484 888	1 502 776	1 510 159	1 520 912	1 535 579	1 544 091	1 547 364	1 550 330
-13- Earnings per share (NOK)	8.21	7.83	6.83	6.48	5.93	6.39	5.93	6.59	6.36
-14- Earnings per share excl. operations held for sale (NOK)	8.14	7.86	6.86	6.50	6.02	6.39	5.91	6.61	6.28
-16- Book value per share incl. allocated dividend at end of period (NOK)	176.16	168.36	160.35	170.44	162.92	157.83	152.43	158.59	150.64
Share price at end of period (NOK)	226.90	216.40	209.70	215.10	216.00	215.60	200.70	187.35	194.45
-17- Price/earnings ratio	6.91	6.91	7.67	8.30	9.11	8.44	8.47	7.11	7.64
-18- Price/book value	1.29	1.29	1.31	1.26	1.33	1.37	1.32	1.18	1.29
-19- Market capitalisation (NOK billion)	336.4	320.9	312.7	324.6	327.6	330.0	309.6	289.4	301.4

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:	2024	2023	2022	2021	2020	2019
Interest rate analysis						
-1- Combined weighted total average spreads for lending and deposits (%)	1.40	1.39	1.21	1.17	1.27	1.33
-1- Average spreads for ordinary lending to customers (%)	1.64	1.45	1.47	1.94	2.04	1.84
-1- Average spreads for deposits from customers (%)	1.08	1.32	0.88	0.14	0.12	0.51
-2- Net interest margin (%)	1.90	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 (%)	4.68	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 (%)	17.5	15.9	14.7	10.7	8.4	11.7
-5- RAROC, annualised (%)	16.2	15.5	13.0	9.5	8.3	9.9
Average equity attributable to shareholders (NOK million)	250 106	239 526	222 431	228 207	222 490	210 653
Financial strength at end of period						
Common equity Tier 1 capital ratio (%)	19.4	18.2	18.3	19.4	18.7	18.6
Tier 1 capital ratio (%)	21.2	20.0	19.6	21.0	20.1	20.8
Capital ratio (%)	23.8	22.5	21.8	24.0	22.1	22.9
Leverage ratio (%)	6.9	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	7.22	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	0.97	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	(0.06)	(0.13)	0.01	0.05	(0.60)	(0.14)
Liquidity						
Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	74.3	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)	1 128	945	809	882	761	689
-10- Total combined assets at end of period (NOK billion)	4 350	4 035	3 727	3 463	3 363	3 177
Average total assets (NOK billion)	3 981	3 687	3 502	3 404	3 230	2 907
Staff						
Number of full-time positions at end of period	10 603	10 617	10 351	9 410	9 050	9 020
Sustainability						
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	751.8	561.8	390.9	220.6	74.4	
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	137.8	124.3	27.4	28.4	19.1	
Score from Traction's reputation survey in Norway (points)	57	57	60	63		
Customer satisfaction index, CSI, personal customers in Norway (score)	73.0	68.5	71.1	72.7	74.8	72.0
Female representation at management levels 1-4 (%)	36.0	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	1 482 680	1 516 838	1 550 261	1 550 351	1 550 365	1 570 586
Average number of outstanding shares (1 000) ²	1 495 277	1 536 882	1 550 333	1 550 290	1 554 540	1 582 999
-13- Earnings per share (NOK)	29.34	24.83	21.02	15.74	12.04	15.54
-14- Earnings per share excl. operations held for sale (NOK)	29.34	24.93	20.85	15.65	11.89	15.57
Dividend per share (NOK) ³	16.75	16.00	12.50	9.75	9.00	8.40
-15- Total shareholder's return (%)	13.7	18.7	1.2	31.8	2.4	25.2
Dividend yield (%) ³	7.38	7.41	6.43	4.83	5.36	5.12
-16- Book value per share incl. allocated dividend at end of period (NOK)	176.16	162.92	150.64	146.21	148.30	137.20
Share price at end of period (NOK)	226.90	216.00	194.45	202.00	168.00	164.00
-17- Price/earnings ratio	7.73	8.70	9.25	12.91	14.12	10.53
-18- Price/book value	1.29	1.33	1.29	1.38	1.13	1.20
-19- Market capitalisation (NOK billion)	336.4	327.6	301.4	313.2	260.5	257.6

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

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

3 The Board of Directors will propose a dividend of NOK 16.75 per share for 2024.

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	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income from loans to customers¹	9 034	8 197	8 056	7 795	7 295	6 195	6 746
Personal customers	2 372	2 305	2 405	2 243	1 778	943	1 349
Corporate customers Norway	2 898	2 829	2 866	2 834	2 873	2 697	2 704
Large corporates and international customers	2 835	2 626	2 555	2 521	2 528	2 465	2 542
Other	930	438	229	197	116	90	151
Net interest income on deposits from customers	3 136	3 305	3 496	4 040	4 596	5 274	4 807
Personal customers	2 471	2 619	2 575	2 714	3 203	3 720	3 169
Corporate customers Norway	1 095	1 113	1 100	1 076	1 166	1 301	1 157
Large corporates and international customers	138	123	101	379	311	353	493
Other	(568)	(550)	(280)	(129)	(85)	(100)	(12)
Equity and non-interest bearing items	2 886	2 860	2 856	2 792	2 704	2 562	2 078
Personal customers ²	660	691	671	587	592	591	486
Corporate customers Norway ²	511	499	503	495	501	473	346
Large corporates and international customers ²	558	552	550	546	575	569	502
Other	1 157	1 119	1 132	1 163	1 036	929	744
Other	1 661	1 766	1 409	899	1 402	1 688	1 601
Total net interest income	16 718	16 129	15 817	15 526	15 997	15 718	15 232

1 Excluding impaired loans.

2 Allocated capital.

1.2.2 Average volumes - split by segments

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Loans to customers¹	2 139 436	2 020 621	1 985 594	1 978 654	1 999 465	1 987 985	1 999 620
Personal customers	947 192	933 793	931 364	941 287	951 544	953 906	954 550
Corporate customers Norway	523 320	515 646	514 527	508 492	511 407	510 725	509 566
Large corporates and international customers	484 478	453 090	440 059	431 436	435 325	422 824	429 702
Other	184 447	118 093	99 644	97 440	101 189	100 530	105 803
Deposits from customers¹	1 601 815	1 596 820	1 647 453	1 545 804	1 455 245	1 495 138	1 502 153
Personal customers	570 709	573 633	570 375	571 185	575 159	587 633	583 677
Corporate customers Norway	386 018	386 251	390 693	375 434	349 139	349 518	347 882
Large corporates and international customers	471 391	468 514	492 829	477 010	488 228	478 139	512 093
Other	173 697	168 422	193 557	122 174	42 718	79 848	58 500
Equity and non-interest bearing items	241 126	236 387	239 854	234 989	224 054	215 494	211 376
Personal customers ²	61 546	61 742	61 701	61 748	61 690	62 556	63 176
Corporate customers Norway ²	53 757	49 893	51 581	52 517	50 038	48 074	47 378
Large corporates and international customers ²	62 170	62 693	60 190	59 064	60 371	60 113	59 692
Other	63 654	62 059	66 382	61 660	51 956	44 751	41 130

1 Average nominal amount, excluding impaired loans.

2 Allocated capital.

1.2.3 Interest rate spreads - split by segments¹

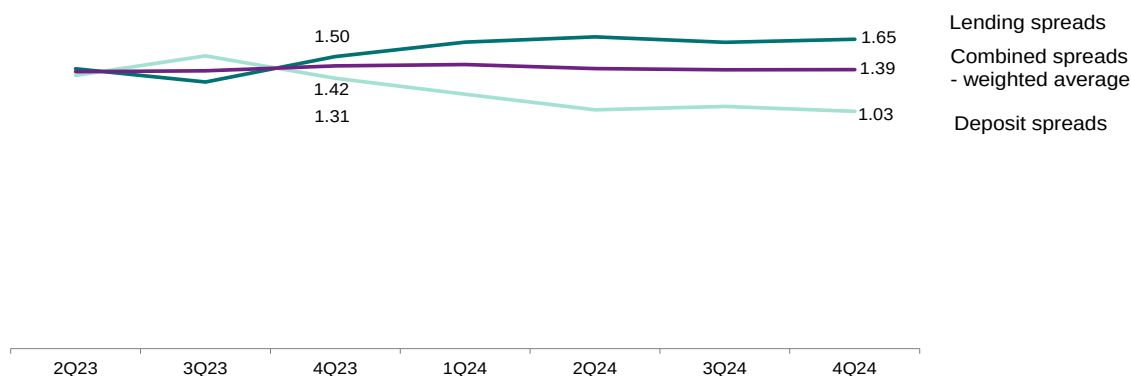
Per cent	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Total lending - customer segments	1.65	1.62	1.67	1.62	1.50	1.28	1.40
Personal customers	1.00	0.98	1.04	0.96	0.74	0.39	0.57
Corporate customers Norway	2.20	2.18	2.24	2.24	2.23	2.09	2.13
Large corporates and international customers	2.33	2.31	2.34	2.35	2.30	2.31	2.37
Total deposits - customer segments	1.03	1.07	1.04	1.18	1.31	1.51	1.34
Personal customers	1.72	1.82	1.82	1.91	2.21	2.51	2.18
Corporate customers Norway	1.13	1.15	1.13	1.15	1.33	1.48	1.33
Large corporates and international customers	0.12	0.10	0.08	0.32	0.25	0.29	0.39
Combined spreads - customer segments - weighted total average	1.39	1.39	1.40	1.43	1.42	1.38	1.37
Net interest margin	1.94	1.90	1.89	1.87	1.90	1.87	1.81

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

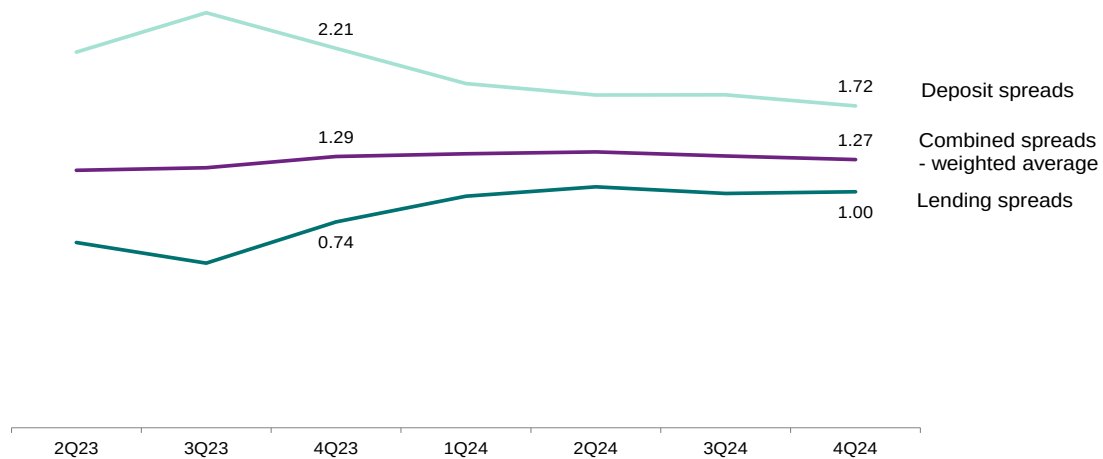
Per cent



1.2.4 Quarterly development in average interest rate spreads (continued)

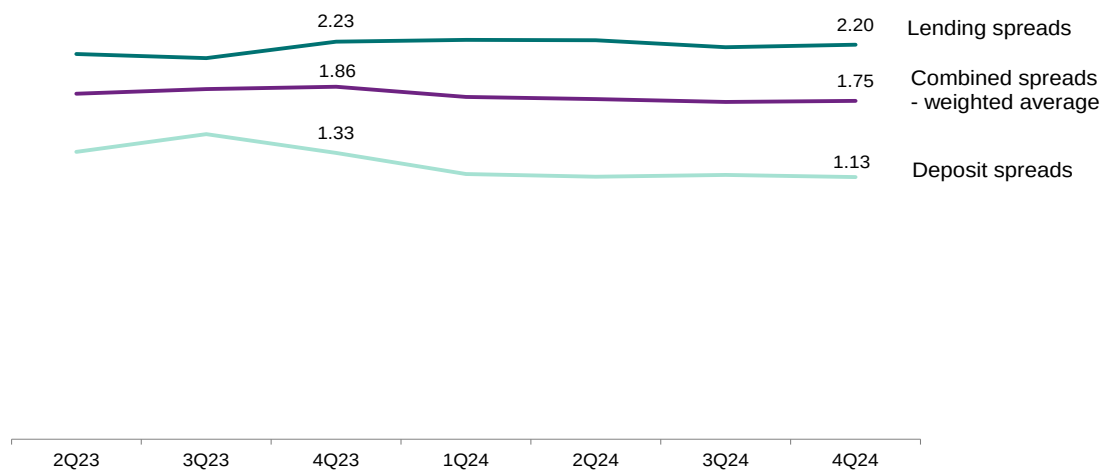
Personal customers

Per cent



Corporate customers Norway

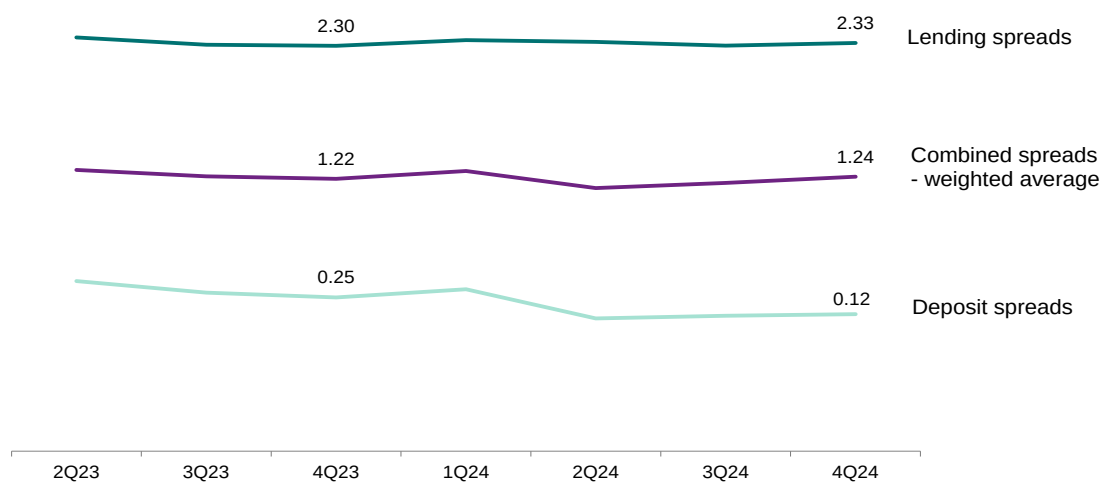
Per cent



1.2.4 Quarterly development in average interest rate spreads (continued)

Large corporates and international customers

Per cent



1.2.5 Net interest income

<i>Amounts in NOK million</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Interest on amounts due from credit institutions	8 962	11 093	12 515	11 717	8 998	8 728	7 767	6 171	3 922
Interest on loans to customers	32 976	32 009	31 375	31 127	31 218	29 164	26 115	23 850	21 309
Interest on impaired loans and guarantees	374	457	419	365	408	397	400	288	321
Interest on commercial paper and bonds	4 443	3 493	3 840	4 066	3 063	3 866	2 973	2 553	2 230
Front-end fees etc.	128	84	103	98	94	102	102	89	108
Other interest income	1 051	979	912	967	1 049	937	1 109	1 204	1 339
Total interest income	47 933	48 115	49 165	48 341	44 831	43 193	38 466	34 155	29 229
Interest on amounts due to credit institutions	(5 286)	(5 619)	(5 539)	(5 856)	(4 318)	(3 972)	(4 314)	(3 131)	(2 321)
Interest on deposits from customers	(14 834)	(15 516)	(16 209)	(14 683)	(13 076)	(12 359)	(10 363)	(8 773)	(6 836)
Interest on debt securities issued	(10 796)	(10 671)	(10 911)	(12 054)	(11 648)	(11 438)	(9 207)	(7 615)	(5 482)
Interest on subordinated loan capital	(408)	(413)	(698)	(709)	(614)	(549)	(426)	(291)	(271)
Contributions to the deposit guarantee and resolution funds ¹	(328)	(327)	(372)	(344)	(308)	(309)	(266)	(377)	(296)
Other interest expenses ²	438	559	381	831	1 129	1 153	1 341	631	49
Total interest expenses	(31 215)	(31 986)	(33 348)	(32 815)	(28 834)	(27 475)	(23 234)	(19 555)	(15 158)
Net interest income	16 718	16 129	15 817	15 526	15 997	15 718	15 232	14 600	14 071

Full-year figures

<i>Amounts in NOK million</i>	2024	2023	2022	2021	2020	2019
Interest on amounts due from credit institutions	44 288	31 664	6 409	(928)	156	3 468
Interest on loans to customers	127 487	110 348	61 567	39 381	45 185	52 555
Interest on impaired loans and guarantees	1 615	1 492	1 121	1 048	1 207	1 162
Interest on commercial paper and bonds	15 842	12 455	5 454	2 556	3 641	4 249
Front-end fees etc.	414	387	451	451	393	346
Other interest income	3 908	4 299	4 990	4 379	4 714	3 569
Total interest income	193 554	160 645	79 992	46 887	55 296	65 349
Interest on amounts due to credit institutions	(22 300)	(15 734)	(4 448)	(69)	(1 105)	(4 280)
Interest on deposits from customers	(61 242)	(44 571)	(13 307)	(2 402)	(5 249)	(9 888)
Interest on debt securities issued	(44 432)	(39 908)	(9 871)	(1 407)	(4 696)	(10 171)
Interest on subordinated loan capital	(2 228)	(1 879)	(629)	(334)	(420)	(368)
Contributions to the deposit guarantee and resolution funds ¹	(1 371)	(1 259)	(1 231)	(1 091)	(1 064)	(1 106)
Other interest expenses ²	2 209	4 254	(2 213)	(2 895)	(4 139)	(334)
Total interest expenses	(129 363)	(99 098)	(31 698)	(8 197)	(16 673)	(26 147)
Net interest income	64 190	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	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Net interest income	16 718	16 129	15 817	15 526	15 997	15 718	15 232	14 600	14 071

Changes from previous quarters:	Changes from 3Q24	Changes from 2Q24	Changes from 1Q24	Changes from 4Q23	Changes from 3Q23	Changes from 2Q23	Changes from 1Q23	Changes from 4Q22
Lending volumes	212	68	(9)	(30)	15	3	42	6
Deposit volumes	(7)	(50)	36	(20)	(105)	(39)	(41)	111
Lending spreads	93	(239)	196	587	995	(519)	(1 035)	1 442
Deposit spreads	(147)	89	(432)	(424)	(592)	543	756	(604)
Exchange rate movements	43	19	44	(44)	68	(50)	132	67
Interest days		127		(161)		125	127	(231)
Long term funding	(16)	21	(5)	73	3	(38)	(17)	21
Amortisation effects and fees	182	70	86	(95)	76	7	29	(7)
Contributions to the deposit guarantee and resolution funds	(2)	45	(28)	(36)	1	(43)	111	(80)
Interest income on loans subject to impairment provisions	29	(13)	58	(77)	37	(23)	100	(59)
Other net interest income ¹	203	175	344	(243)	(220)	518	428	(138)
Total	589	312	290	(471)	279	486	633	529

¹ Including interest on equity.

1.3.1 Net other operating income

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Money transfer and interbank transactions	587	641	626	558	554	654	574	588	585
Guarantee commissions	290	279	271	258	259	235	245	258	232
Asset management services	712	658	596	536	690	484	470	411	568
Credit broking	172	69	137	116	150	83	42	44	130
Corporate finance	562	402	731	276	394	280	470	367	275
Real estate broking	228	265	344	220	207	261	326	256	229
Custodial services	81	68	93	100	77	85	101	78	117
Securities broking	145	162	149	159	123	168	123	181	121
Sale of insurance products	394	356	351	319	351	339	356	331	345
Other income from banking services	117	139	141	160	122	147	110	120	106
Net commissions and fees	3 287	3 038	3 439	2 702	2 927	2 735	2 819	2 634	2 709
Net gains on financial instruments at fair value	372	1 660	1 010	1 183	(162)	1 703	1 277	2 464	256
Net life insurance result	467	318	433	203	326	364	338	154	504
Profit from investments accounted for by the equity method	256	1 016	258	188	274	(65)	76	164	460
Net gains on investment properties	102	5	(7)	3	45	0	(1)	(1)	(9)
Other income	515	685	622	592	581	514	461	521	567
Other operating income	873	1 706	873	783	900	449	536	684	1 018
Net other operating income, total	4 998	6 722	5 756	4 872	3 991	5 252	4 971	5 936	4 487

Full-year figures

Amounts in NOK million	2024	2023	2022	2021	2020	2019
Money transfer and interbank transactions	2 412	2 371	2 121	1 406	1 341	1 790
Guarantee commissions	1 098	997	932	853	900	821
Asset management services	2 503	2 055	1 868	1 773	1 480	1 323
Credit broking	494	319	308	618	358	467
Corporate finance	1 970	1 511	1 453	1 827	1 164	1 133
Real estate broking	1 056	1 050	1 067	1 258	1 272	1 203
Custodial services	342	342	363	257	180	157
Securities broking	616	596	603	555	467	380
Sale of insurance products	1 419	1 376	1 382	2 482	2 323	2 304
Other income from banking services	556	497	231	(17)	15	138
Net commissions and fees	12 466	11 115	10 328	11 011	9 500	9 716
Net gains on financial instruments at fair value	4 225	5 283	4 147	3 621	5 902	3 183
Net financial result, life insurance (prior to IFRS 17)				581	418	696
Net risk result, life insurance (prior to IFRS 17)				210	241	433
Net insurance result	1 421	1 183	1 235			
Net life insurance result	1 421	1 183	1 235	790	659	1 129
Profit from investments accounted for by the equity method	1 719	449	746	524	402	410
Net gains on investment properties	103	43	(7)	91	(61)	92
Other income	2 413	2 077	1 390	1 188	1 373	1 126
Other operating income	4 235	2 569	2 129	1 803	1 714	1 628
Net other operating income, total	22 347	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	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Customer revenues in DNB Markets	894	921	851	715	816	752	771	781	835
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹	268	138	225	227	222	251	401	324	157
Hedging of defined-benefit pension scheme	(5)	42	39	99	82	(19)	48	62	63
Credit spreads on bonds	(50)	32	57	87	(16)	(12)	27	72	(67)
Credit spreads on fixed-rate loans	(28)	(55)	110	54	22	136	58	(235)	156
CVA/DVA/FVA	77	(153)	42	42	(137)	65	36	78	180
Other mark-to-market adjustments	(930)	947	55	(344)	(260)	702	(326)	859	382
Basis swaps	(836)	(194)	(290)	(240)	(500)	(162)	53	(4)	(604)
Exchange rate effects related to additional Tier 1 capital	982	(19)	(79)	543	(392)	(11)	209	527	(847)
Net gains on financial instruments at fair value	372	1 660	1 010	1 183	(162)	1 703	1 277	2 464	256

Full-year figures

Amounts in NOK million	2024	2023	2022	2021	2020	2019
Customer revenues in DNB Markets	3 380	3 120	2 852	2 228	2 354	2 172
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹	858	1 199	761	182	319	388
Hedging of defined-benefit pension scheme	176	173	(164)	219	37	
Credit spreads on bonds	126	70	(331)	182	(13)	445
Credit spreads on fixed-rate loans	81	(18)	(443)	74	(20)	185
CVA/DVA/FVA	9	42	103	262	(65)	74
Other mark-to-market adjustments	(273)	976	(247)	296	1 910	(207)
Basis swaps	(1 559)	(612)	822	(310)	526	270
Exchange rate effects related to additional Tier 1 capital	1 427	332	794	487	855	(143)
Net gains on financial instruments at fair value	4 225	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 results¹

Income statement²

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Income	6 044	6 116	4 008	4 293	4 018	3 991	3 691	3 907	3 766
Profit after tax	964	825	388	206	912	8	7	274	151
Share of profit after tax	274	235	136	72	319	3	2	96	53
Depreciation and impairment of value adjustments after tax	(42)	(42)	(53)	(53)	(61)	(61)	(61)	(61)	(61)
Merger with Eika Forsikring		716							
Other adjustments	(32)	(30)	42	0	(9)	(41)	41	(8)	21
The Group's share of profit after tax ²	200	879	125	19	249	(99)	(17)	27	13

Balance sheet

Amounts in NOK million	31 Dec. 2024	30 Sept. 2024	30 June 2023	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
The Group's share of equity	4 614	4 993	3 384	3 262	3 109	3 071	3 070	3 067	2 973
Unpaid dividends	663			286	286			282	282
Goodwill	1 286	1 286	1 467	1 467	1 467	1 467	1 467	1 467	1 467
Value adjustments after tax	775	817	1 085	1 138	1 191	1 252	1 312	1 373	1 434
Eliminations	(39)	(2)	28	(91)	(11)	1	40	1	8
Carrying amount ²	7 300	7 094	5 965	6 062	6 043	5 791	5 890	6 191	6 164

1 Represents DNB Bank ASA's ownership interest in Fremtind Forsikring (Fremtind), which was 35 per cent up to and including the second quarter of 2024. After the merger between Eika Forsikring and Fremtind, which was completed on 1 July, DNB's ownership interest in Fremtind is 28.46 per cent.

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

Financial performance – Fremtind

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Insurance premium	6 044	6 116	4 008	4 293	4 018	3 991	3 691	3 907	3 766
Claims	(4 888)	(5 128)	(3 695)	(4 418)	(3 597)	(3 962)	(3 642)	(3 658)	(3 399)
Other operational income/cost	142	(372)	(158)	32	(493)	(12)	256	(129)	(500)
Operational profit	1 299	616	154	(93)	(72)	17	305	120	(132)
Other income/cost	(172)	(148)	(32)	(25)	(37)	(62)	(53)	(50)	(71)
Financial results	43	627	374	351	904	65	(271)	295	409
Pre-tax operating profit	1 170	1 095	495	233	794	20	(19)	366	205
Tax expense	(207)	(271)	(108)	(27)	118	(12)	26	(92)	(54)
Profit after tax	964	825	388	206	912	8	7	274	151
Claims ratio (%)	61.1	65.5	70.7	83.9	66.7	77.7	74.8	71.0	67.1
Cost/income ratio (%)	19.8	18.3	21.6	19.0	23.9	23.1	25.5	24.0	25.0
Combined ratio (%)	80.9	83.8	92.2	102.9	90.6	100.8	100.2	95.0	92.1
Book equity at end of period	16 213	17 544	9 669	9 319	8 883	8 773	8 773	8 763	8 493
Return on equity, annualised (%)	23.2	24.1	14.9	8.9	41.2	0.0	0.5	12.7	5.7
Return on financial portfolio (%) ¹	0.2	2.4	1.4	1.5	4.2	0.3	(1.2)	1.4	1.8
Solvency II ratio at end of period (%) ²	217	206	185	191	197	198	196	196	223

1 Value adjusted.

2 Preliminary ratio.

1.4.1 Operating expenses

<i>Amounts in NOK million</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Salaries	(3 251)	(3 117)	(3 065)	(2 932)	(3 060)	(2 845)	(2 906)	(2 743)	(2 924)
Employer's national insurance contributions	(639)	(616)	(579)	(600)	(582)	(561)	(553)	(548)	(601)
Pension expenses	(479)	(528)	(523)	(568)	(600)	(397)	(415)	(469)	(478)
Restructuring expenses	(427)	(0)	(3)	(10)	(15)	(8)	(1)	(18)	(10)
Other personnel expenses	(287)	(138)	(149)	(152)	(172)	(129)	(135)	(164)	(213)
Total salaries and other personnel expenses	(4 982)	(4 399)	(4 319)	(4 261)	(4 428)	(3 940)	(4 011)	(3 941)	(4 226)
Fees	(151)	(166)	(164)	(156)	(239)	(163)	(135)	(198)	(235)
IT expenses	(1 527)	(1 371)	(1 487)	(1 446)	(1 483)	(1 260)	(1 316)	(1 237)	(1 160)
Postage and telecommunications	(28)	(27)	(31)	(22)	(27)	(28)	(27)	(35)	(38)
Office supplies	(6)	(5)	(7)	(5)	(6)	(5)	(6)	(6)	(7)
Marketing and public relations	(227)	(209)	(272)	(205)	(218)	(227)	(236)	(235)	(228)
Travel expenses	(77)	(59)	(68)	(48)	(81)	(42)	(77)	(27)	(89)
Reimbursement to Norway Post for transactions executed	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Training expenses	(39)	(16)	(18)	(16)	(31)	(11)	(15)	(19)	(34)
Operating expenses on properties and premises	(102)	(106)	(85)	(107)	(85)	(117)	(123)	(110)	(130)
Operating expenses on machinery, vehicles and office equipment	(7)	(6)	(7)	(7)	(7)	(7)	(8)	(8)	(9)
Other operating expenses	(177)	(158)	(150)	(136)	(120)	(157)	(194)	(179)	(314)
Total other expenses	(2 334)	(2 123)	(2 288)	(2 148)	(2 298)	(2 018)	(2 136)	(2 055)	(2 243)
Impairment losses for goodwill									(2)
Depreciation and impairment of fixed and intangible assets	(910)	(910)	(898)	(875)	(977)	(900)	(937)	(979)	(894)
Total depreciation and impairment of fixed and intangible assets	(910)	(910)	(898)	(875)	(977)	(900)	(937)	(979)	(897)
Total operating expenses	(8 227)	(7 431)	(7 505)	(7 284)	(7 703)	(6 858)	(7 083)	(6 976)	(7 366)

Full year figures

<i>Amounts in NOK million</i>	2024	2023	2022	2021	2020	2019
Salaries	(12 364)	(11 554)	(10 619)	(9 555)	(9 022)	(8 597)
Employer's national insurance contributions	(2 434)	(2 243)	(1 984)	(1 743)	(1 590)	(1 551)
Pension expenses	(2 097)	(1 880)	(1 373)	(1 631)	(1 467)	(1 610)
Restructuring expenses	(440)	(42)	(18)	(142)	(81)	(69)
Other personnel expenses	(953)	(600)	(697)	(755)	(714)	(776)
Total salaries and other personnel expenses	(17 961)	(16 320)	(14 690)	(13 826)	(12 873)	(12 603)
Fees	(499)	(735)	(765)	(640)	(540)	(593)
IT expenses	(5 968)	(5 298)	(4 366)	(3 923)	(3 807)	(3 886)
Postage and telecommunications	(108)	(117)	(154)	(132)	(148)	(151)
Office supplies	(23)	(22)	(28)	(40)	(29)	(30)
Marketing and public relations	(913)	(916)	(841)	(675)	(693)	(821)
Travel expenses	(251)	(228)	(184)	(55)	(73)	(266)
Reimbursement to Norway Post for transactions executed	(1)	(0)	(0)	(0)	(117)	(171)
Training expenses	(89)	(76)	(74)	(53)	(42)	(61)
Operating expenses on properties and premises	(400)	(435)	(427)	(409)	(415)	(429)
Operating expenses on machinery, vehicles and office equipment	(27)	(31)	(32)	(59)	(59)	(69)
Other operating expenses	(637)	(649)	(778)	(858)	(1 286)	(995)
Total other expenses	(8 893)	(8 506)	(7 648)	(6 845)	(7 208)	(7 472)
Impairment losses for goodwill			(2)	(7)	(10)	
Depreciation and impairment of fixed and intangible assets	(3 594)	(3 794)	(3 463)	(3 356)	(3 310)	(3 058)
Total depreciation and impairment of fixed and intangible assets	(3 594)	(3 794)	(3 465)	(3 363)	(3 320)	(3 058)
Total operating expenses	(30 448)	(28 620)	(25 803)	(24 034)	(23 401)	(23 133)

1.4.2 Full-time positions based on the operational structure

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Full-time positions</i>									
Total ordinary operations*	10 603	10 719	10 628	10 584	10 617	10 596	10 434	10 299	10 351

* Of which:

<i>Personal Banking</i>	2 929
<i>Technology & Services</i>	2 432
<i>Large Corporates & International</i>	1 383
<i>Corporate Banking Norway</i>	1 030
<i>Markets</i>	850
<i>Wealth Management</i>	841
<i>Group Finance</i>	441
<i>Products, Data & Innovation</i>	181
<i>People & Communication</i>	177
<i>Group Risk Management</i>	155
<i>Other entities</i>	184

1.4.3 IT expenses

<i>Amounts in NOK million</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Software and licenses	(483)	(450)	(461)	(488)	(431)	(395)	(443)	(422)	(321)
IT consultants	(617)	(541)	(660)	(613)	(715)	(568)	(554)	(536)	(502)
Leasing	(2)	6	8	8	8	8	8	8	8
Other IT expenses	(367)	(386)	(375)	(353)	(345)	(305)	(328)	(288)	(346)
IT expenses	(1 468)	(1 371)	(1 487)	(1 446)	(1 483)	(1 260)	(1 316)	(1 237)	(1 160)
Depreciation	(132)	(103)	(102)	(95)	(113)	(111)	(118)	(123)	(134)
Impairment	(8)				(49)		1	(1)	(12)
Depreciation and impairment	(140)	(103)	(102)	(95)	(162)	(111)	(116)	(124)	(146)
Total IT expenses	(1 609)	(1 474)	(1 589)	(1 541)	(1 645)	(1 371)	(1 433)	(1 361)	(1 306)
Capitalised systems development expenses	1 928	1 754	1 635	1 593	1 573	1 524	1 493	1 458	1 380

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 31 December 2024

Amounts in NOK million	Maximum exposure				Accumulated impairment				Net total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Bank, insurance and portfolio management	325 263	4 706	850	330 819	(47)	(11)	(76)	(134)	330 686
Commercial real estate	241 425	20 532	2 750	264 708	(170)	(81)	(529)	(780)	263 927
Shipping	59 135	17	297	59 449	(24)	(0)	(261)	(285)	59 163
Oil, gas and offshore	107 837	2 814	3 103	113 754	(23)	(13)	(800)	(837)	112 917
Power and renewables	147 074	11 022	1 637	159 733	(60)	(42)	(878)	(979)	158 754
Healthcare	64 136	3 947	0	68 083	(28)	(35)	(0)	(63)	68 020
Public sector	18 943	43	0	18 986	(0)	(0)		(0)	18 986
Fishing, fish farming and farming	119 547	3 141	1 108	123 796	(19)	(29)	(186)	(234)	123 562
Retail industries	70 301	17 171	2 282	89 754	(78)	(151)	(379)	(608)	89 146
Manufacturing	104 662	9 541	311	114 514	(71)	(52)	(138)	(260)	114 254
Technology, media and telecom	56 585	3 219	1 780	61 584	(32)	(19)	(104)	(154)	61 430
Services	80 530	10 414	3 033	93 977	(119)	(101)	(480)	(700)	93 277
Residential property	139 288	17 217	2 107	158 613	(75)	(69)	(528)	(671)	157 941
Personal customers	1 229 403	40 768	5 897	1 276 068	(184)	(178)	(654)	(1 015)	1 275 053
Other corporate customers	102 597	15 134	1 873	119 605	(117)	(135)	(793)	(1 045)	118 560
Total	2 866 724	159 688	27 029	3 053 441	(1 044)	(916)	(5 805)	(7 766)	3 045 675

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Bank, insurance and portfolio management	325 263	177 184	135 779	133 927	(47)	(48)	(42)	(34)
Commercial real estate	241 425	234 771	240 268	235 899	(170)	(189)	(204)	(182)
Shipping	59 135	52 546	53 380	50 414	(24)	(21)	(21)	(21)
Oil, gas and offshore	107 837	99 715	98 858	100 239	(23)	(21)	(23)	(24)
Power and renewables	147 074	139 580	126 820	124 711	(60)	(55)	(53)	(56)
Healthcare	64 136	60 450	59 380	59 866	(28)	(27)	(21)	(18)
Public sector	18 943	18 113	18 258	16 245	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	119 547	108 372	105 898	101 048	(19)	(16)	(19)	(16)
Retail industries	70 301	68 308	69 983	63 798	(78)	(79)	(78)	(76)
Manufacturing	104 662	105 901	95 682	98 189	(71)	(70)	(64)	(58)
Technology, media and telecom	56 585	51 356	52 725	62 037	(32)	(25)	(22)	(19)
Services	80 530	101 056	103 874	94 038	(119)	(122)	(152)	(107)
Residential property	139 288	133 427	135 352	139 350	(75)	(86)	(95)	(106)
Personal customers	1 229 403	1 216 492	1 196 873	1 176 694	(184)	(161)	(154)	(151)
Other corporate customers	102 597	102 666	89 332	85 140	(117)	(118)	(106)	(109)
Total	2 866 724	2 669 937	2 582 461	2 541 596	(1 044)	(1 039)	(1 055)	(977)

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

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

	Maximum exposure				Accumulated impairment			
	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	4 706	4 343	5 973	7 806	(11)	(10)	(14)	(20)
Commercial real estate	20 532	24 326	20 789	23 922	(81)	(90)	(81)	(68)
Shipping	17	16	163	397	(0)	(0)	(0)	(1)
Oil, gas and offshore	2 814	2 886	2 721	2 951	(13)	(15)	(17)	(8)
Power and renewables	11 022	8 976	7 605	8 345	(42)	(30)	(31)	(24)
Healthcare	3 947	3 772	4 095	4 816	(35)	(35)	(41)	(43)
Public sector	43	46	39	78	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	3 141	3 346	3 872	3 715	(29)	(45)	(41)	(43)
Retail industries	17 171	19 183	18 510	21 499	(151)	(138)	(140)	(128)
Manufacturing	9 541	9 395	9 141	9 214	(52)	(59)	(61)	(61)
Technology, media and telecom	3 219	3 423	3 081	2 091	(19)	(20)	(18)	(12)
Services	10 414	14 808	15 979	16 911	(101)	(133)	(145)	(208)
Residential property	17 217	19 441	15 085	13 602	(69)	(68)	(65)	(52)
Personal customers	40 768	47 912	61 376	63 110	(178)	(188)	(214)	(241)
Other corporate customers	15 134	15 200	16 258	20 152	(135)	(148)	(141)	(175)
Total	159 688	177 073	184 687	198 608	(916)	(979)	(1 009)	(1 084)

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

	Maximum exposure				Accumulated impairment			
	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	850	855	899	793	(76)	(43)	(28)	(42)
Commercial real estate	2 750	2 662	2 712	2 684	(529)	(546)	(599)	(548)
Shipping	297	238	236	234	(261)	(233)	(236)	(219)
Oil, gas and offshore	3 103	3 583	3 663	4 449	(800)	(855)	(1 016)	(1 012)
Power and renewables	1 637	1 520	1 531	1 532	(878)	(828)	(843)	(834)
Healthcare	0	0	0	12	(0)	(0)	(0)	(12)
Public sector	0	0	0	0		(0)	(0)	(0)
Fishing, fish farming and farming	1 108	1 126	934	968	(186)	(169)	(134)	(143)
Retail industries	2 282	2 666	3 135	2 643	(379)	(430)	(500)	(420)
Manufacturing	311	374	403	387	(138)	(187)	(189)	(192)
Technology, media and telecom	1 780	2 554	2 484	2 528	(104)	(459)	(264)	(302)
Services	3 033	1 167	1 189	1 078	(480)	(489)	(530)	(457)
Residential property	2 107	1 982	1 744	1 887	(528)	(554)	(469)	(463)
Personal customers	5 897	6 928	5 913	5 273	(654)	(673)	(613)	(558)
Other corporate customers	1 873	2 063	2 559	3 317	(793)	(789)	(794)	(1 497)
Total	27 029	27 720	27 404	27 786	(5 805)	(6 253)	(6 214)	(6 698)

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	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Maximum exposure at beginning of period	2 874 729	2 794 553	2 767 990	2 751 924	2 758 643	2 774 744	2 736 898	2 645 776	2 687 915
Originated and purchased	385 800	277 446	214 673	457 724	223 990	219 858	226 661	231 344	206 414
Derecognition	(217 271)	(208 397)	(182 585)	(457 619)	(228 593)	(227 810)	(192 594)	(168 784)	(228 888)
Exchange rate movements	10 425	11 150	(5 525)	15 960	(2 152)	(8 166)	4 499	28 561	(19 667)
Other	(242)	(21)			35	19	(719)		
Maximum exposure at end of period	3 053 441	2 874 729	2 794 553	2 767 990	2 751 924	2 758 643	2 774 744	2 736 899	2 645 776

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

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Maximum exposure at beginning of period	2 669 937	2 582 461	2 541 596	2 538 637	2 546 707	2 564 413	2 527 908	2 436 683	2 491 066
Transfer into Stage 1	36 844	37 538	41 474	26 886	33 715	29 210	27 781	29 526	29 763
Transfer to Stage 2	(32 392)	(45 146)	(43 760)	(47 729)	(48 737)	(55 526)	(37 466)	(36 687)	(63 491)
Transfer to Stage 3	(729)	(1 477)	(603)	(886)	(3 218)	(837)	(921)	(884)	(1 724)
Originated and purchased	383 424	274 500	213 740	332 007	221 622	216 672	220 421	226 184	201 877
Derecognition	(200 346)	(188 366)	(164 910)	(322 458)	(209 198)	(199 834)	(177 070)	(153 579)	(202 266)
Exchange rate movements	10 108	10 439	(5 077)	15 137	(2 281)	(7 400)	4 123	26 665	(18 545)
Other ¹	(120)	(11)			28	9	(362)		
Maximum exposure at end of period	2 866 724	2 669 937	2 582 461	2 541 596	2 538 637	2 546 707	2 564 413	2 527 908	2 436 683

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

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Maximum exposure at beginning of period	177 073	184 687	198 608	183 912	185 440	182 218	181 326	178 400	165 224
Transfer to Stage 1	(35 355)	(37 168)	(41 237)	(25 767)	(33 491)	(28 825)	(26 519)	(27 122)	(27 931)
Transfer into Stage 2	32 820	45 609	44 130	48 792	51 033	55 811	38 089	38 268	63 927
Transfer to Stage 3	(2 828)	(1 782)	(2 522)	(3 004)	(4 240)	(1 876)	(2 838)	(1 825)	(2 134)
Originated and purchased	1 337	1 961	244	3 757	1 838	2 667	5 566	4 060	3 587
Derecognition	(13 585)	(16 806)	(14 140)	(9 795)	(16 782)	(23 866)	(13 382)	(12 117)	(23 283)
Exchange rate movements	343	582	(396)	714	104	(694)	320	1 661	(990)
Other ¹	(117)	(10)			8	5	(342)		
Maximum exposure at end of period	159 688	177 073	184 687	198 608	183 912	185 440	182 218	181 326	178 400

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

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Maximum exposure at beginning of period	27 720	27 404	27 786	29 375	26 495	28 113	27 665	30 693	31 625
Transfer to Stage 1	(1 489)	(370)	(238)	(1 118)	(224)	(385)	(1 262)	(2 404)	(1 830)
Transfer to Stage 2	(428)	(462)	(371)	(1 063)	(2 295)	(285)	(622)	(1 581)	(436)
Transfer into Stage 3	3 557	3 258	3 125	3 890	7 457	2 712	3 760	2 709	3 859
Originated and purchased	1 039	985	689	949	530	519	674	1 100	950
Derecognition	(3 340)	(3 225)	(3 535)	(4 356)	(2 613)	(4 111)	(2 142)	(3 088)	(3 340)
Exchange rate movements	(26)	129	(52)	109	25	(72)	56	235	(132)
Other ¹	(5)				0	5	(15)		
Maximum exposure at end of period	27 029	27 720	27 404	27 786	29 375	26 495	28 113	27 665	30 693

1 The reduction of the gross carrying value 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	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Accumulated impairment at beginning of period	(8 271)	(8 278)	(8 759)	(8 454)	(8 537)	(8 469)	(8 574)	(8 567)	(8 365)
Originated and purchased	(188)	(239)	(172)	(263)	(119)	(124)	(188)	(176)	(169)
Increased expected credit loss	(716)	(950)	(3 049)	(3 188)	(1 737)	(1 443)	(1 817)	(1 531)	(1 633)
Decreased (reversed) expected credit loss	938	1 134	2 734	2 729	1 044	941	1 651	1 460	1 318
Write-offs	413	24	687	246	680	387	277	212	129
Derecognition (including repayments)	53	75	265	204	215	129	217	89	116
Exchange rate movements	8	(40)	17	(33)	(2)	44	(36)	(60)	36
Other				(1)					
Accumulated impairment at end of period	(7 766)	(8 271)	(8 278)	(8 759)	(8 454)	(8 537)	(8 469)	(8 574)	(8 567)

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

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Accumulated impairment at beginning of period	(1 039)	(1 055)	(977)	(925)	(892)	(928)	(937)	(831)	(833)
Changes due to significant change in credit risk	(116)	(139)	(145)	(50)	(32)	(100)	(74)	(140)	(63)
Originated and purchased	(153)	(191)	(148)	(195)	(105)	(89)	(123)	(129)	(102)
Increased expected credit loss	(82)	(33)	(139)	(102)	(118)	(101)	(129)	(92)	(151)
Decreased (reversed) expected credit loss	346	377	305	288	221	296	338	259	302
Write-offs									
Derecognition (including repayments)	1	6	47	12	1	28	(3)	6	5
Exchange rate movements	(3)	(5)	3	(5)	(1)	5	(2)	(10)	11
Other									
Accumulated impairment at end of period	(1 044)	(1 039)	(1 055)	(977)	(925)	(892)	(928)	(937)	(831)

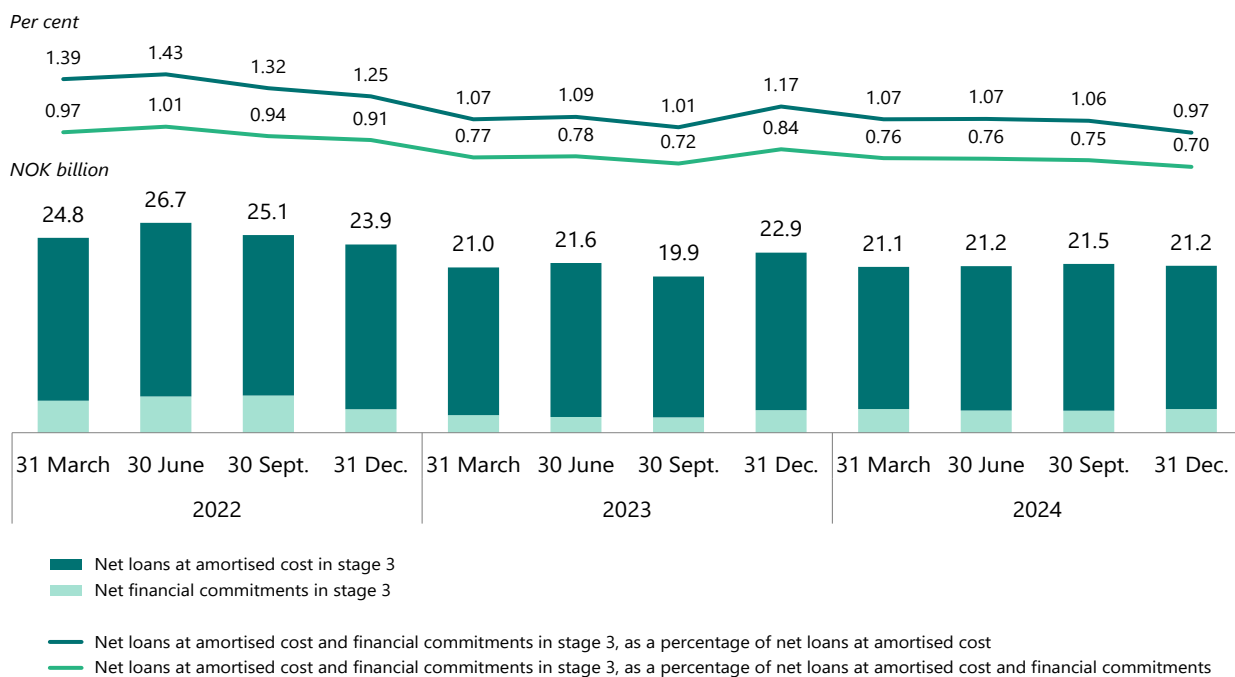
Stage 2 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Accumulated impairment at beginning of period	(979)	(1 009)	(1 084)	(1 063)	(1 019)	(1 006)	(985)	(987)	(1 038)
Changes due to significant change in credit risk	130	169	142	70	50	107	79	61	44
Originated and purchased	(35)	(48)	(24)	(68)	(16)	(35)	(62)	(47)	(65)
Increased expected credit loss	(208)	(248)	(296)	(261)	(316)	(290)	(262)	(218)	(256)
Decreased (reversed) expected credit loss	123	92	186	142	144	102	170	154	229
Write-offs									
Derecognition (including repayments)	59	67	64	100	95	99	56	65	80
Exchange rate movements	(2)	(4)	3	(5)		4	(3)	(12)	19
Other									
Accumulated impairment at end of period	(916)	(979)	(1 009)	(1 084)	(1 063)	(1 019)	(1 006)	(985)	(987)

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

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Accumulated impairment at beginning of period	(6 253)	(6 214)	(6 698)	(6 466)	(6 626)	(6 535)	(6 652)	(6 748)	(6 495)
Changes due to significant change in credit risk	(11)	(30)	4	(23)	(13)	(8)	(5)	77	19
Originated and purchased					2		(3)		(2)
Increased expected credit loss	(426)	(669)	(2 614)	(2 825)	(1 303)	(1 052)		(1 221)	(1 226)
Decreased (reversed) expected credit loss	469	665	2 243	2 299	679	543	1 143	1 047	787
Write-offs	413	24	687	246	680	387	277	212	129
Derecognition (including repayments)	(7)	2	154	92	119	2	164	18	31
Exchange rate movements	13	(31)	11	(23)	(1)	35	(31)	(38)	6
Other									
Accumulated impairment at end of period	(5 805)	(6 253)	(6 214)	(6 698)	(6 466)	(6 626)	(6 535)	(6 652)	(6 748)

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	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Personal customers	(79)	(44)	(111)	(111)	(117)	(86)	(3)	(70)	(147)
Commercial real estate	42	9	(141)	64	(122)	(98)	(66)	45	(249)
Residential property	33	(93)	(29)	(79)	(67)	(132)	(24)	23	(120)
Power and renewables	(1)	6	(21)	(18)	(88)	(20)	(196)	11	8
Oil, gas and offshore	144	137	(20)	(14)	(45)	(171)	606	515	152
Other	(295)	(185)	(238)	(165)	(482)	(430)	(1 188)	(445)	(317)
Total	(157)	(170)	(560)	(323)	(920)	(937)	(871)	79	(674)

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.

Amounts in NOK billion	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Bank, insurance and portfolio management	128.9	119.4	107.2	113.1	109.8	107.3	104.6	108.4	106.7
Commercial real estate ¹	247.4	244.2	245.6	243.8	245.2	243.5	242.0	236.8	233.5
Shipping ¹	53.2	46.2	47.3	43.7	45.5	46.3	47.6	43.1	42.9
Oil, gas and offshore ¹	77.1	69.2	69.4	72.3	73.0	74.8	76.9	83.1	91.7
Power and renewables ¹	115.0	104.0	94.8	94.9	89.8	86.1	91.5	86.1	83.1
Healthcare	53.6	52.8	52.1	51.4	45.5	45.8	46.6	44.4	41.4
Public sector	13.5	12.2	11.0	10.4	10.1	8.5	8.0	14.1	14.1
Fishing, fish farming and farming	110.4	99.2	95.5	90.2	91.7	92.5	92.7	91.8	81.8
Retail industries	64.4	66.7	68.2	67.3	65.6	66.7	63.8	61.8	51.1
Manufacturing	89.7	83.1	79.5	79.8	74.3	73.6	71.8	68.3	66.9
Technology, media and telecom	53.1	47.4	48.3	48.9	47.5	43.6	45.0	41.9	40.3
Services	69.2	73.6	75.9	72.5	71.1	68.1	77.8	74.4	72.7
Residential property	141.5	140.2	139.2	140.4	139.1	140.5	141.5	141.0	139.6
Other corporate customers	95.8	96.5	89.9	86.9	86.3	86.3	89.1	93.4	92.0
Personal customers*	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5	1 194.4	1 181.6
Total exposure at default in customer segments**	2 521.8	2 452.0	2 406.4	2 395.2	2 381.4	2 378.3	2 399.2	2 383.0	2 339.2
Central banks	225.8	630.2	563.9	857.6	429.0	637.4	554.3	572.0	378.0
Bonds	298.6	293.5	257.5	261.8	236.7	225.5	217.2	205.3	194.4
Total exposure at default in Group	3 046.2	3 375.7	3 227.8	3 514.6	3 047.1	3 241.2	3 170.7	3 160.2	2 911.7
* Of which:									
- Mortgages	1 079.4	1 069.4	1 059.1	1 056.9	1 065.2	1 072.1	1 075.4	1 068.9	1 056.9
- Other exposures	129.7	127.9	123.6	122.8	121.8	122.6	125.1	125.5	124.6
** Of which international portfolio	626.2	578.1	554.0	553.8	541.4	526.7	522.7	522.6	506.0

¹ For a breakdown, see tables 1.6.3 - 1.6.6.

1.6.1 Credit portfolio (continued)

Risk classification of portfolio^{1, 2}

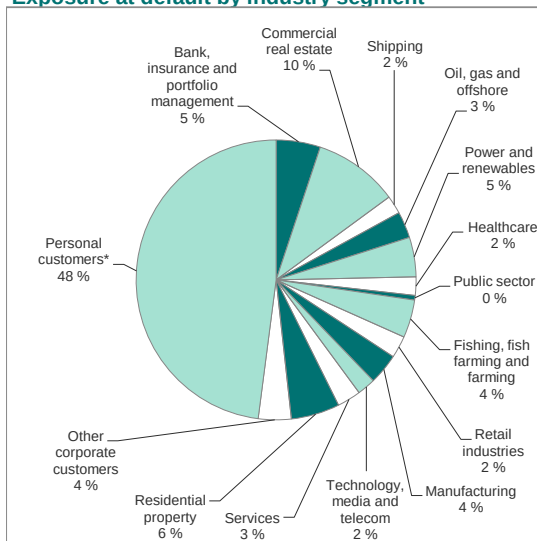
Amounts in NOK billion	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Low risk	1 895.5	1 846.5	1 777.8	1 780.7	1 811.3	1 809.1	1 844.2	1 824.2	1 779.8
Medium risk	526.6	507.7	529.2	518.7	478.6	477.0	457.6	456.5	461.4
High risk*	99.7	97.8	99.4	95.8	91.5	92.1	97.5	102.3	98.0
Total portfolio	2 521.8	2 452.0	2 406.4	2 395.2	2 381.4	2 378.3	2 399.2	2 383.0	2 339.2
* Of which exposure at default in stage 3	25.5	25.3	25.1	24.7	27.9	26.0	27.2	27.3	29.9

1 Of which international portfolio:

Low risk	497.3	447.7	431.0	434.0	423.9	407.5	397.5	397.4	379.2
Medium risk	101.1	103.0	93.0	91.7	88.9	89.2	90.2	88.6	91.6
High risk*	27.8	27.4	29.9	28.1	28.6	29.9	35.0	36.7	35.2
Total international portfolio	626.2	578.1	554.0	553.8	541.4	526.7	522.7	522.6	506.0
* Of which exposure at default in stage 3	8.2	7.5	7.9	9.1	12.0	9.9	10.1	10.5	12.3

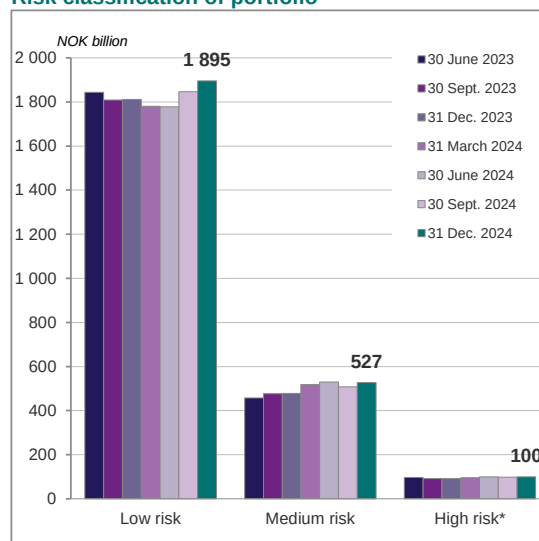
2 For a breakdown of commercial real estate, shipping, oil, gas and offshore and power and renewables, see tables 1.6.3–1.6.6.

Exposure at default by industry segment



* Of which mortgages 43 per cent of total exposure at default.

Risk classification of portfolio



* Of which exposure at default of NOK 25.5 billion in stage 3 as at 31 Dec. 2024.

1.6.2 Customer segments

Exposure at default

Personal customers

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Mortgages	1 079.4	1 069.4	1 059.1	1 056.9	1 065.2	1 072.1	1 075.4	1 068.9	1 056.9
Other exposures	129.7	127.9	123.6	122.8	121.8	122.6	125.1	125.5	124.6
Total exposure at default	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5	1 194.4	1 181.6

Corporate customers Norway, by industry segment

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Bank, insurance and portfolio management	13.4	11.2	13.4	12.9	10.8	11.6	11.8	10.7	9.6
Commercial real estate	234.9	231.3	233.8	231.6	232.9	230.9	227.8	223.5	221.1
Shipping	1.1	1.2	1.0	1.0	1.1	1.1	1.1	1.0	1.0
Oil, gas and offshore	1.2	0.6	0.7	0.5	0.5	0.5	0.5	0.4	0.4
Power and renewables	15.0	15.6	15.6	15.4	15.6	14.7	17.2	16.9	17.1
Healthcare	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Public sector	7.8	7.6	6.6	6.3	6.4	5.1	5.0	5.2	4.5
Fishing, fish farming and farming	34.2	32.3	32.0	29.5	29.4	29.7	30.4	30.3	27.7
Retail industries	18.0	18.4	18.9	19.6	19.3	20.1	20.2	19.9	18.9
Manufacturing	18.0	17.1	16.8	15.8	15.6	16.2	15.8	15.2	15.5
Technology, media and telecom	3.3	3.4	3.4	3.0	3.0	3.3	3.5	3.2	3.1
Services	22.9	25.0	25.7	24.0	24.1	23.7	23.8	22.4	22.2
Residential property	140.4	139.1	138.1	139.2	138.0	139.5	140.4	140.1	138.6
Other corporate customers	24.7	26.0	22.6	22.3	21.9	22.3	22.2	22.4	23.0
Total exposure at default	535.0	528.9	528.7	521.2	518.7	518.7	520.0	511.5	502.9

Large corporates and international customers, by industry segment

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Bank, insurance and portfolio management	103.4	90.6	83.5	88.8	90.8	84.4	82.8	84.5	87.9
Commercial real estate	9.7	10.1	8.9	9.5	9.5	9.7	10.9	10.5	9.6
Shipping	52.1	45.0	46.2	42.6	44.4	45.2	46.5	42.0	41.8
Oil, gas and offshore	75.8	68.6	68.8	71.7	72.5	74.2	76.4	82.7	91.3
Power and renewables	100.0	88.4	79.1	79.5	74.2	71.3	74.3	69.2	66.0
Healthcare	53.6	52.7	52.1	51.4	45.4	45.8	46.5	44.3	41.2
Public sector	3.0	3.3	3.2	2.8	2.6	2.2	1.9	2.3	2.5
Fishing, fish farming and farming	76.0	64.7	61.4	60.4	62.0	62.3	62.0	61.2	53.7
Retail industries	45.9	47.7	48.6	47.0	45.5	45.9	42.8	41.1	31.4
Manufacturing	71.7	65.5	61.8	64.0	58.6	57.4	55.9	53.0	51.4
Technology, media and telecom	49.5	43.8	44.6	45.6	44.3	40.1	41.2	38.4	36.9
Services	44.5	46.7	47.6	46.6	45.5	42.9	52.2	50.3	49.0
Residential property	0.9	0.9	0.8	1.0	0.8	0.8	0.8	0.7	0.8
Other corporate customers	69.7	69.1	65.9	63.3	63.5	62.9	65.3	68.8	67.7
Total exposure at default	755.8	697.0	672.6	674.1	659.5	644.9	659.5	649.0	631.0

Other corporate customers

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Total exposure at default	21.9	28.8	22.5	20.1	16.2	20.0	19.3	28.1	23.7

1.6.2 Customer segments (continued)

Risk classification of portfolio

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Low risk									
Personal customers	949.0	952.1	894.0	901.6	956.9	953.8	979.4	962.7	948.7
Corporate customers Norway	364.2	359.0	371.0	363.7	361.5	371.6	377.4	374.6	366.7
Large corporates and international customers	567.3	513.5	497.9	501.8	483.4	470.5	474.2	465.4	446.8
Other	14.9	21.9	15.0	13.6	9.4	13.2	13.1	21.6	17.6
Total	1 895.5	1 846.5	1 777.8	1 780.7	1 811.3	1 809.1	1 844.2	1 824.2	1 779.8
Medium risk									
Personal customers	235.5	220.9	261.7	253.2	207.8	216.9	197.3	207.1	208.2
Corporate customers Norway	134.2	136.0	127.8	126.8	127.8	121.1	120.0	113.7	114.5
Large corporates and international customers	151.8	145.6	133.8	133.8	137.5	133.3	135.7	130.8	133.9
Other	5.1	5.3	6.0	4.9	5.5	5.8	4.5	4.9	4.8
Total	526.6	507.7	529.2	518.7	478.6	477.0	457.6	456.5	461.4
High risk*									
Personal customers	24.6	24.3	27.0	24.8	22.2	24.0	23.8	24.6	24.7
Corporate customers Norway	36.6	33.9	30.0	30.7	29.4	26.0	22.5	23.3	21.7
Large corporates and international customers	36.6	37.9	40.9	38.6	38.6	41.1	49.5	52.8	50.3
Other	1.9	1.7	1.5	1.7	1.3	1.1	1.7	1.6	1.3
Total	99.7	97.8	99.4	95.8	91.5	92.1	97.5	102.3	98.0
Total Personal customers	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5	1 194.4	1 181.6
Total Corporate customers Norway	535.0	528.9	528.7	521.2	518.7	518.7	520.0	511.5	502.9
Total Large corporates and international customers	755.8	697.0	672.6	674.1	659.5	644.9	659.5	649.0	631.0
Total Other	21.9	28.8	22.5	20.1	16.2	20.0	19.3	28.1	23.7
Total risk classification of portfolio	2 521.8	2 452.0	2 406.4	2 395.2	2 381.4	2 378.3	2 399.2	2 383.0	2 339.2
<i>* Of which exposure at default in stage 3</i>									
Personal customers	6.2	6.3	6.2	5.4	5.1	5.3	5.0	5.1	4.7
Corporate customers Norway	7.8	7.7	7.2	7.1	8.6	5.3	4.9	4.2	4.8
Large corporates and international customers	10.4	10.2	10.9	11.4	13.6	14.9	16.8	17.5	20.3
Other	1.0	1.1	0.8	0.9	0.6	0.6	0.6	0.5	0.0
Total	25.5	25.3	25.1	24.7	27.9	26.0	27.2	27.3	29.9

1.6.3 Breakdown of commercial real estate

Exposure at default

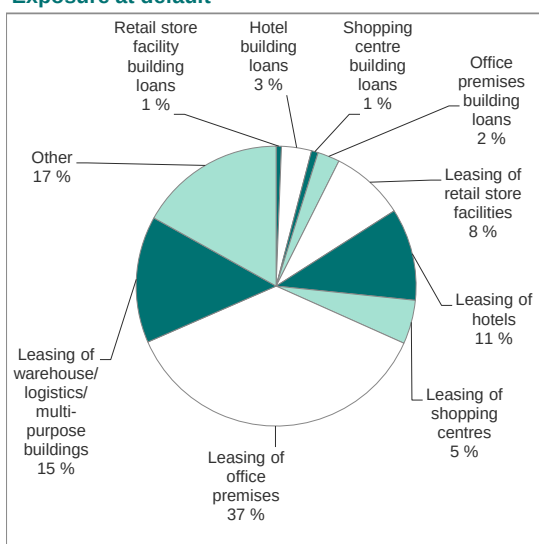
	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Retail store facility building loans	1.5	1.6	1.5	1.5	1.6	1.3	1.2	1.3	1.3
Hotel building loans	8.6	7.6	7.5	12.2	9.9	17.4	18.3	15.1	14.6
Shopping centre building loans	1.9	2.2	2.2	1.9	1.8	1.6	1.5	1.4	1.3
Office premises building loans	6.3	4.8	5.9	6.1	6.1	6.6	6.5	6.0	3.9
Leasing of retail store facilities	21.2	20.6	20.8	19.8	19.4	18.5	18.6	18.7	18.5
Leasing of hotels	26.4	27.6	29.9	30.8	31.0	27.8	25.7	25.5	24.7
Leasing of shopping centres	12.5	12.4	11.5	12.2	12.0	12.1	11.5	11.7	11.8
Leasing of office premises	90.9	91.6	92.1	89.4	92.5	89.8	87.2	88.5	86.9
Leasing of warehouse/ logistics/ multi-purpose buildings	36.2	36.8	36.3	35.1	35.0	34.2	33.9	33.2	32.1
Other	41.8	39.0	37.8	34.7	35.8	34.3	37.6	35.5	38.3
Total	247.4	244.2	245.6	243.8	245.2	243.5	242.0	236.8	233.5

Risk classification of portfolio

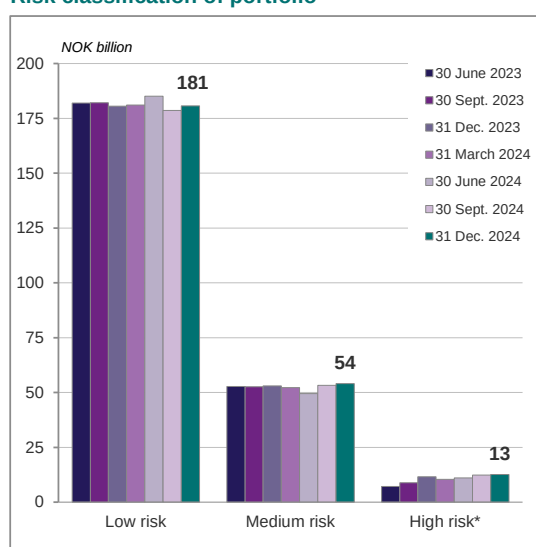
	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Low risk	180.7	178.6	185.2	181.1	180.5	182.1	182.0	180.7	177.5
Medium risk	54.1	53.2	49.4	52.2	53.0	52.6	52.8	47.9	48.7
High risk*	12.6	12.4	11.0	10.5	11.6	8.8	7.2	8.2	7.3
Total	247.4	244.2	245.6	243.8	245.2	243.5	242.0	236.8	233.5

<i>* Of which exposure at default in stage 3</i>	2.9	2.8	2.7	2.4	4.4	2.0	1.7	1.2	1.7
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Exposure at default



Risk classification of portfolio



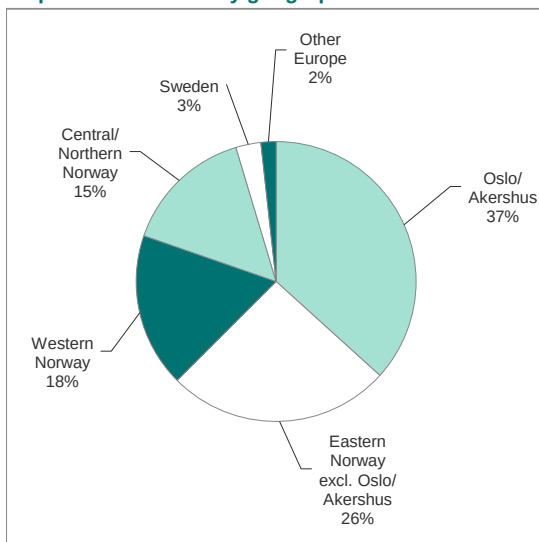
* Of which exposure at default of NOK 2.9 billion in stage 3 as at 31 Dec. 2024.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Oslo/ Akershus	90.8	90.8	91.8	90.1	90.2	86.5	85.4	86.9	87.2
Eastern Norway excl. Oslo/ Akershus	63.8	62.3	64.1	63.0	62.6	64.0	62.7	58.7	57.1
Western Norway	44.0	42.3	39.8	38.6	39.5	39.9	40.1	40.7	40.2
Central/ Northern Norway	37.3	36.3	36.2	36.8	37.4	37.8	36.8	34.6	33.8
Sweden	7.1	8.5	10.0	11.4	11.0	10.9	11.1	10.2	10.0
Other Europe	4.3	3.9	3.8	4.0	4.5	4.5	5.9	5.7	5.2
Total	247.4	244.2	245.6	243.8	245.2	243.5	242.0	236.8	233.5

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

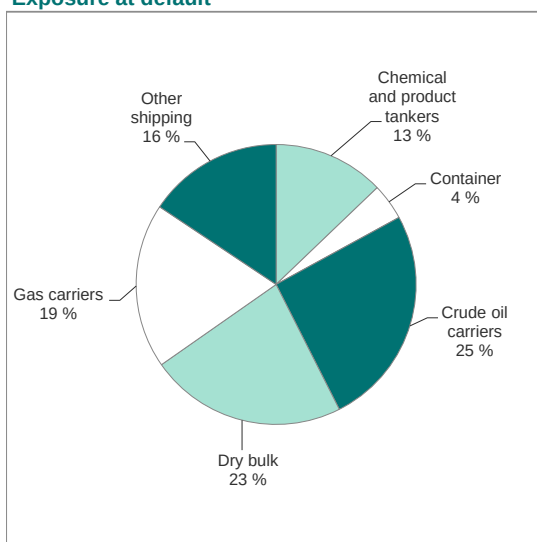
	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Chemical and product tankers	6.8	6.6	5.3	5.8	6.2	6.1	6.0	5.3	4.7
Container	2.2	1.7	1.9	1.8	1.6	1.7	1.5	1.4	1.4
Crude oil carriers	13.6	11.4	13.0	11.6	13.8	12.0	11.6	10.8	11.7
Dry bulk	12.1	9.8	9.7	8.9	9.1	8.1	9.3	9.1	8.8
Gas carriers	10.2	9.2	9.4	10.0	9.7	12.0	11.8	10.4	10.3
Other shipping	8.3	7.4	7.9	5.7	5.1	6.4	7.5	6.0	6.0
Total	53.2	46.2	47.3	43.7	45.5	46.3	47.6	43.1	42.9

Risk classification of portfolio

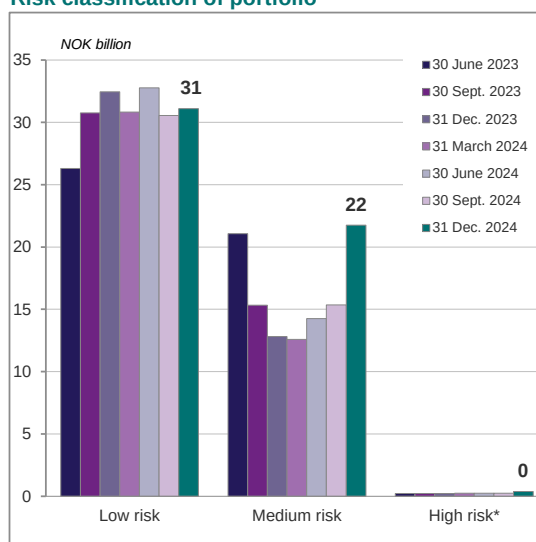
	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Low risk	31.1	30.6	32.8	30.8	32.5	30.8	26.3	21.2	17.5
Medium risk	21.8	15.3	14.2	12.6	12.8	15.3	21.1	21.5	25.1
High risk*	0.4	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.3
Total¹	53.2	46.2	47.3	43.7	45.5	46.3	47.6	43.1	42.9
<i>* Of which exposure at default in stage 3</i>	<i>0.3</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>

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

Exposure at default



Risk classification of portfolio



* Of which exposure at default of NOK 0.3 billion in stage 3 as at 31 Dec. 2024.

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
<i>Low risk</i>									
Crude oil sector	7.4	5.4	7.3	7.5	10.0	7.5	6.6	5.3	4.0
Dry bulk sector	5.7	5.0	5.1	5.8	5.2	5.7	5.5	5.2	4.9
Container sector	1.7	1.4	1.4	1.3	1.0	1.1	1.4	1.3	1.3
Other	16.2	18.8	18.9	16.3	16.2	16.5	12.8	9.4	7.3
Total	31.1	30.6	32.8	30.8	32.5	30.8	26.3	21.2	17.5
<i>Medium risk</i>									
Crude oil sector	6.1	6.0	5.7	4.1	3.8	4.5	5.0	5.5	7.6
Dry bulk sector	6.2	4.6	4.3	2.8	3.7	2.2	3.6	3.6	3.8
Container sector	0.5	0.4	0.5	0.5	0.6	0.6	0.1	0.1	0.1
Other	9.0	4.4	3.8	5.1	4.7	8.0	12.4	12.2	13.6
Total	21.8	15.3	14.2	12.6	12.8	15.3	21.1	21.5	25.1
<i>High risk*</i>									
Crude oil sector			0.0	0.0	0.2		0.0		
Dry bulk sector	0.3	0.2	0.2	0.2		0.2	0.2	0.4	0.2
Container sector									
Other	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Total	0.4	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.3
Total shipping	53.2	46.2	47.3	43.7	45.5	46.3	47.6	43.1	42.9

* Of which exposure at default in stage 3

Crude oil sector									
Dry bulk sector	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Container sector									
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

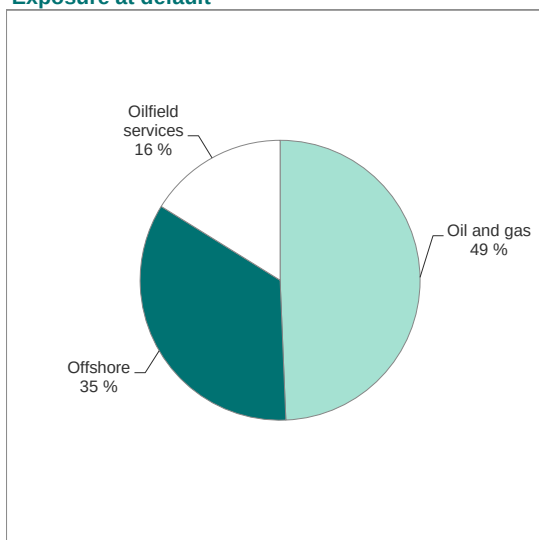
	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Oil and gas	38.0	32.6	30.6	31.9	36.3	36.3	35.3	39.0	48.7
Offshore	26.6	24.4	26.7	26.8	24.3	25.2	26.7	28.4	28.1
Oilfield services	12.4	12.3	12.1	13.6	12.3	13.2	14.9	15.7	14.8
Total	77.1	69.2	69.4	72.3	73.0	74.8	76.9	83.1	91.7

Risk classification of portfolio

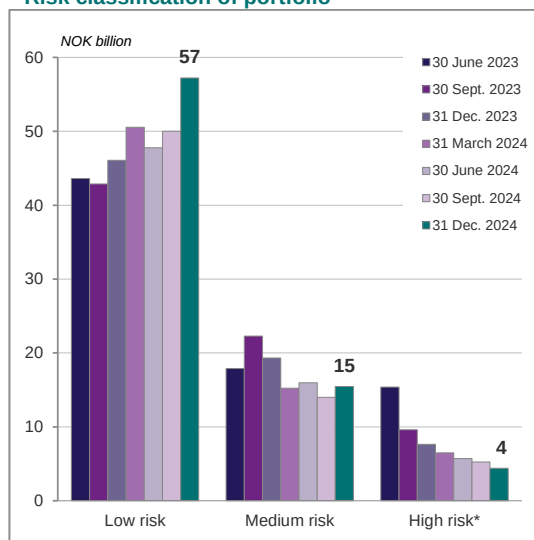
	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Low risk	57.2	50.0	47.8	50.6	46.1	42.9	43.6	47.7	52.2
Medium risk	15.5	14.0	16.0	15.2	19.3	22.3	17.9	17.7	21.1
High risk*	4.4	5.2	5.7	6.5	7.6	9.6	15.4	17.7	18.4
Total¹	77.1	69.2	69.4	72.3	73.0	74.8	76.9	83.1	91.7
<i>* Of which exposure at default in stage 3</i>	3.2	3.7	3.7	4.5	5.8	7.9	9.9	11.0	13.1

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

Exposure at default



Risk classification of portfolio



* Of which exposure at default of NOK 3.2 billion in stage 3 as at 31 Dec. 2024.

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
<i>Low risk</i>									
Oil and gas sector	35.1	28.7	26.1	28.4	31.6	30.3	29.8	33.3	41.6
Offshore sector	10.6	10.1	10.9	10.7	8.8	6.9	7.2	7.4	4.6
Oilfield services sector	11.5	11.2	10.8	11.4	5.6	5.7	6.6	6.9	5.9
Total	57.2	50.0	47.8	50.6	46.1	42.9	43.6	47.7	52.2
<i>Medium risk</i>									
Oil and gas sector	2.6	3.5	4.1	3.2	4.4	5.7	5.0	4.8	6.5
Offshore sector	12.2	10.0	11.0	10.5	8.8	9.3	5.8	6.9	8.9
Oilfield services sector	0.7	0.5	0.8	1.5	6.2	7.3	7.1	6.0	5.6
Total	15.5	14.0	16.0	15.2	19.3	22.3	17.9	17.7	21.1
<i>High risk*</i>									
Oil and gas sector	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.8	0.6
Offshore sector	3.8	4.3	4.8	5.5	6.7	9.0	13.7	14.1	14.6
Oilfield services sector	0.2	0.6	0.6	0.6	0.6	0.2	1.2	2.8	3.3
Total	4.4	5.2	5.7	6.5	7.6	9.6	15.4	17.7	18.4
Total oil, gas and offshore	77.1	69.2	69.4	72.3	73.0	74.8	76.9	83.1	91.7

* Of which exposure at default in stage 3

Oil and gas sector	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.6	0.3
Offshore sector	2.8	3.3	3.4	4.1	5.3	7.4	8.7	9.6	11.8
Oilfield services sector	0.0	0.0	0.0	0.1	0.2	0.2	0.9	0.8	1.0
Total	3.2	3.7	3.7	4.5	5.8	7.9	9.9	11.0	13.1

1.6.6 Breakdown of power and renewables

Exposure at default

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Hydro	27.9	29.2	29.1	28.1	28.3	26.7	29.9	30.6	31.5
Wind	30.3	26.0	24.0	23.8	20.4	22.0	24.5	21.3	20.2
Solar	29.9	22.7	19.6	20.2	17.6	15.1	13.8	12.5	11.0
Other	26.9	26.2	22.0	22.8	23.4	22.2	23.3	21.8	20.4
Total	115.0	104.0	94.8	94.9	89.8	86.1	91.5	86.1	83.1

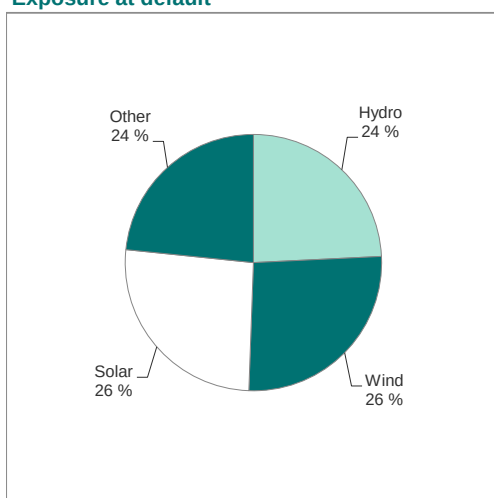
Risk classification of portfolio

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
Low risk	95.4	84.4	77.4	74.9	72.6	72.1	76.4	72.8	70.1
Medium risk	15.7	16.6	14.4	18.1	15.2	11.9	12.5	10.7	11.3
High risk*	3.9	3.0	3.0	2.0	1.9	2.1	2.6	2.6	1.7
Total¹	115.0	104.0	94.8	94.9	89.8	86.1	91.5	86.1	83.1

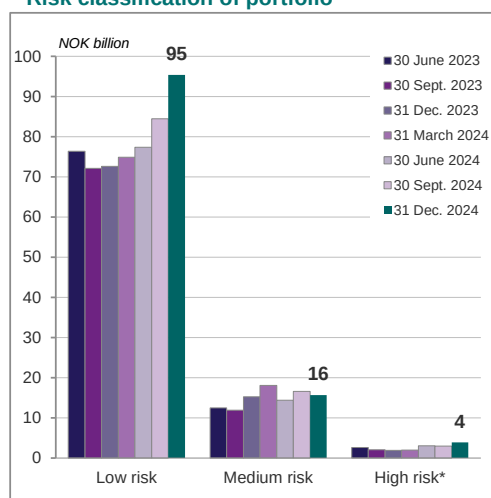
* Of which exposure at default in stage 3

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

Exposure at default



Risk classification of portfolio



* Of which exposure at default of NOK 1.6 billion in stage 3 as at 31 Dec. 2024.

1.6.6 Breakdown of power and renewables (continued)

Risk classification of portfolio - breakdown into sub-segments

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
<i>Amounts in NOK billion</i>									
<i>Low risk</i>									
Hydro	25.5	26.1	26.0	24.8	24.3	24.3	27.5	28.9	29.9
Wind	23.6	19.1	17.2	15.8	13.8	15.9	17.7	16.5	15.4
Solar	21.6	17.0	14.7	14.9	14.4	12.7	11.3	9.5	8.2
Other	24.7	22.2	19.4	19.3	20.1	19.2	19.8	17.9	16.7
Total	95.4	84.4	77.4	74.9	72.6	72.1	76.4	72.8	70.1
<i>Medium risk</i>									
Hydro	1.6	2.3	2.4	2.6	3.3	1.7	1.6	1.0	0.9
Wind	5.8	6.0	5.9	7.2	5.9	5.3	5.4	4.0	4.9
Solar	6.2	4.3	3.5	4.8	2.7	2.0	2.0	2.0	1.9
Other	2.1	3.9	2.6	3.4	3.3	3.0	3.4	3.8	3.6
Total	15.7	16.6	14.4	18.1	15.2	11.9	12.5	10.7	11.3
<i>High risk*</i>									
Hydro	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Wind	0.9	0.8	0.8	0.8	0.8	0.8	1.3	0.8	0.0
Solar	2.1	1.4	1.4	0.4	0.4	0.5	0.5	1.0	1.0
Other	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Total	3.9	3.0	3.0	2.0	1.9	2.1	2.6	2.6	1.7
Total power and renewables	115.0	104.0	94.8	94.9	89.8	86.1	91.5	86.1	83.1

* Of which exposure at default in stage 3

Hydro	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Wind	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Solar	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	1.6	1.5	1.5	1.5	1.4	1.6	1.6	1.2	1.2

1.6.7 DNB's risk classification

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

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

1.7.1 Funding

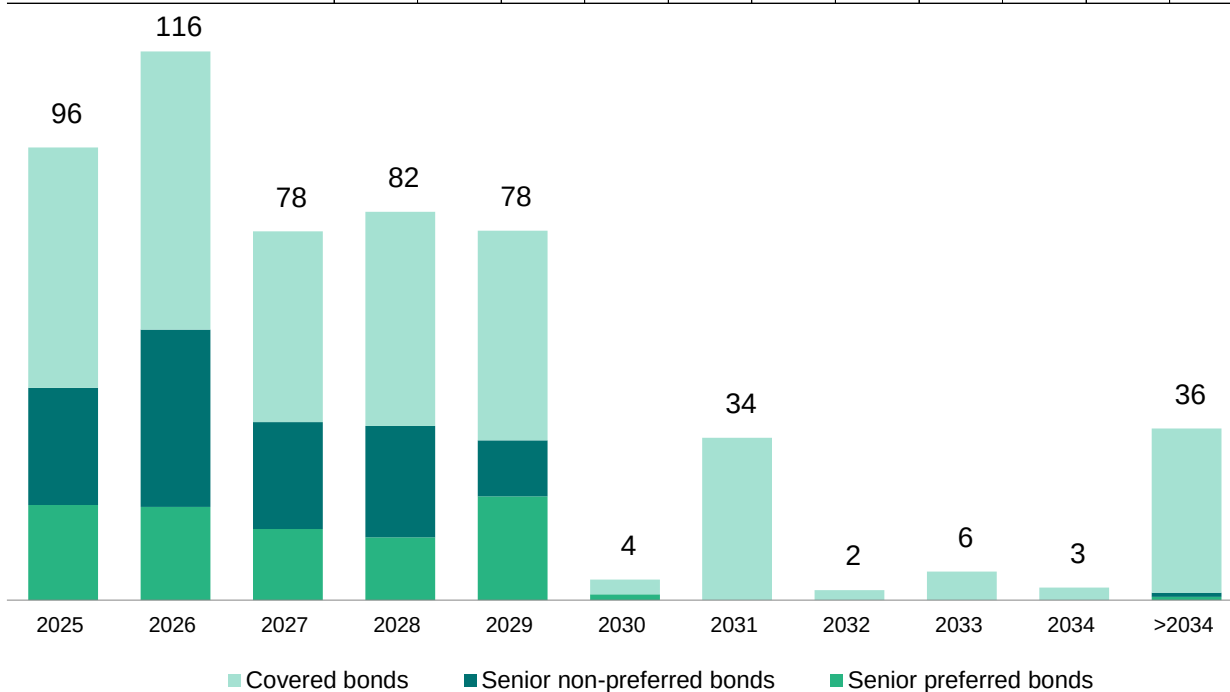
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2024		2023		2022	
	NOK billion	Maturity (years) ¹	NOK billion	Maturity (years) ¹	NOK billion	Maturity (years) ¹
Covered bonds	73.7	4.9	38.0	4.0		
Senior preferred bonds	22.6	5.0	11.2	5.0	60.5	3.4
Senior non-preferred bonds	11.8	5.0	34.4	3.9	21.5	3.9
Total	108.1	5.0	83.5	4.1	82.0	3.5
Tier 2 capital	1.4		11.4		11.0	
Additional Tier 1 capital	11.1		5.9		4.8	
Total including Tier 2 capital and additional Tier 1 capital	120.6		100.8		97.8	

1 Maturity as per first call option.

1.7.2 Redemption profile as at 31 December 2024

Amounts in NOK billion	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2034
Senior preferred bonds	20.1	19.7	15.0	13.3	21.9	1.3					0.7
Senior non-preferred bonds	24.7	37.4	22.5	23.5	11.8						0.9
Covered bonds	50.8	58.7	40.3	45.2	44.3	3.1	34.2	2.1	6.0	2.6	34.6
Total	95.6	115.8	77.8	82.0	78.0	4.4	34.2	2.1	6.0	2.6	36.2



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

Amounts in NOK million	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Own funds and eligible liabilities	426 397	385 942	393 805	399 936	409 776	392 895	391 986	383 751	353 241
- of which own funds and subordinated liabilities	342 608	312 505	309 944	318 791	307 742	288 221	284 014	269 077	251 777
Own funds and eligible liabilities including eligible YTD results	426 397	396 814	400 847	403 381	409 776	402 488	401 861	388 916	353 241
- of which own funds and subordinated liabilities including eligible YTD results	342 608	323 378	316 986	322 236	307 742	297 814	293 889	274 243	251 777
Total risk exposure amount (TREA) of the resolution group	994 951	983 206	975 016	972 813	986 095	961 382	983 841	963 812	945 588
Own funds and eligible liabilities as a percentage of TREA	42.86	39.25	40.39	41.11	41.56	40.87	39.84	39.82	37.36
- of which own funds and subordinated liabilities	34.43	31.78	31.79	32.77	31.21	29.98	28.87	27.92	26.63
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	42.86	40.36	41.11	41.47	41.56	41.87	40.85	40.35	37.36
- of which own funds and subordinated liabilities including eligible YTD results	34.43	32.89	32.51	33.12	31.21	30.98	29.87	28.45	26.63
MREL requirement expressed as percentage of the total risk exposure amount	36.93	37.72	37.73	37.67	37.66	37.94	37.89	37.68	35.75
MREL requirement expressed as nominal amount	367 399	370 912	367 883	366 491	371 408	364 704	372 757	363 146	338 048
Surplus (+) / deficit (-) of MREL capital	58 997	15 030	25 921	33 445	38 368	28 191	19 229	20 605	15 193
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	58 997	25 903	32 964	36 890	38 368	37 784	29 104	25 771	15 193

1.7.4 Asset encumbrance as at 30 September 2024

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	372	8 047	8 419
Debt securities	53 294	319 397	372 691
- of which (per product) covered bonds	1 198	67 597	68 796
- of which (per sector) issued by general governments	19 265	118 438	137 703
- of which (per sector) issued by financial corporations	31 148	184 719	215 867
- of which (per sector) issued by non-financial corporations	2 881	16 240	19 121
Other assets	436 374	2 678 526	3 114 900
- of which home mortgage loans	402 149	846 916	1 249 065
Total	490 040	3 005 970	3 496 011

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	22 000	78 258	100 258
Debt securities	137 201	46 419	183 619
- of which (per product) covered bonds	43 945	26 005	69 950
- of which (per sector) issued by general governments	88 463	19 519	107 982
- of which (per sector) issued by financial corporations	48 174	26 789	74 963
- of which (per sector) issued by non-financial corporations	564	111	674
Other collateral received	0	0	0
Total	159 200	124 677	283 878

Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	34 225	34 225
Repurchase agreements	124 402	163 749
Collateralised deposits other than repurchase agreements	7 971	7 971
Debt securities issued: covered bonds	382 999	402 149
Fair value of securities borrowed with non cash-collateral	60 560	41 147
Total	610 157	649 241

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

1.7.5 Liquid assets as at 31 December 2024

Amounts in NOK million	NOK	EUR	USD	SEK ¹	Other	Total ¹
Cash and balances with central banks	8 138	104 063	10 851	12 473	7 363	142 889
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	31 633	145 419	98 438	75 549	3 190	354 229
Securities issued by municipalities and PSEs	28 162	11 021	84 418	27 353	402	151 357
Extremely high quality covered bonds	125 338	2 446	277	22 568	11 199	161 828
Other assets						0
Level 1 assets	193 272	262 950	193 983	137 944	22 154	810 303
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	20 314					20 314
High quality covered bonds	9 495	100	3 931	4 628	2 373	20 526
Corporate debt securities (lowest rating AA-)			429			429
Other assets						0
Level 2A assets	29 809	100	4 360	4 628	2 373	41 269
Asset-backed securities						0
High quality covered bonds						0
Corporate debt securities (rated A+ to BBB-)	18	82	11			111
Shares (major stock index)	1 188	0	0	1 082	0	2 270
Other assets						0
Level 2B assets	1 206	82	11	1 082	0	2 381
Level 2 assets	31 014	182	4 371	5 709	2 373	43 650
Total liquid assets	224 287	263 131	198 355	143 653	24 527	853 953

* Total figures per quarter

Amounts in NOK million	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Cash and balances with central banks	142 889	583 619	539 696	808 254	303 422	637 927	551 642	547 621	298 242
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	354 229	172 490	132 425	88 229	247 991	55 645	78 178	98 301	157 521
Securities issued by municipalities and PSEs	151 357	132 725	127 120	127 846	112 037	100 657	105 670	102 097	77 281
Extremely high quality covered bonds	161 828	113 332	120 141	109 698	116 102	99 515	94 278	118 385	108 714
Other assets									
Level 1 assets	810 303	1 002 166	919 382	1 134 026	779 551	893 744	829 768	866 405	641 759
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	20 314	21 664	17 698	19 991	21 239	23 854	23 059	29 231	23 976
High quality covered bonds	20 526	16 452	18 591	15 794	20 102	23 407	19 789	9 456	9 275
Corporate debt securities (lowest rating AA-)	429	453			447	1 125	154	3	3
Other assets						0			
Level 2A assets	41 269	38 569	36 288	35 785	41 788	48 386	43 002	38 689	33 253
Asset-backed securities									
High quality covered bonds									5 995
Corporate debt securities (rated A+ to BBB-)	111	64	77	42	31	64	141	90	196
Shares (major stock index)	2 270	33 951	36 777	23 140	2 363	3 043	1 280	2 949	1 400
Other assets									
Level 2B assets	2 381	34 015	36 855	23 182	2 394	3 108	1 421	3 038	7 591
Level 2 assets	43 650	72 583	73 143	58 967	44 181	51 494	44 423	41 728	40 844
Total liquid assets	853 953	1 074 749	992 525	1 192 993	823 732	945 239	874 191	908 132	682 603

1 Not a significant currency.

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

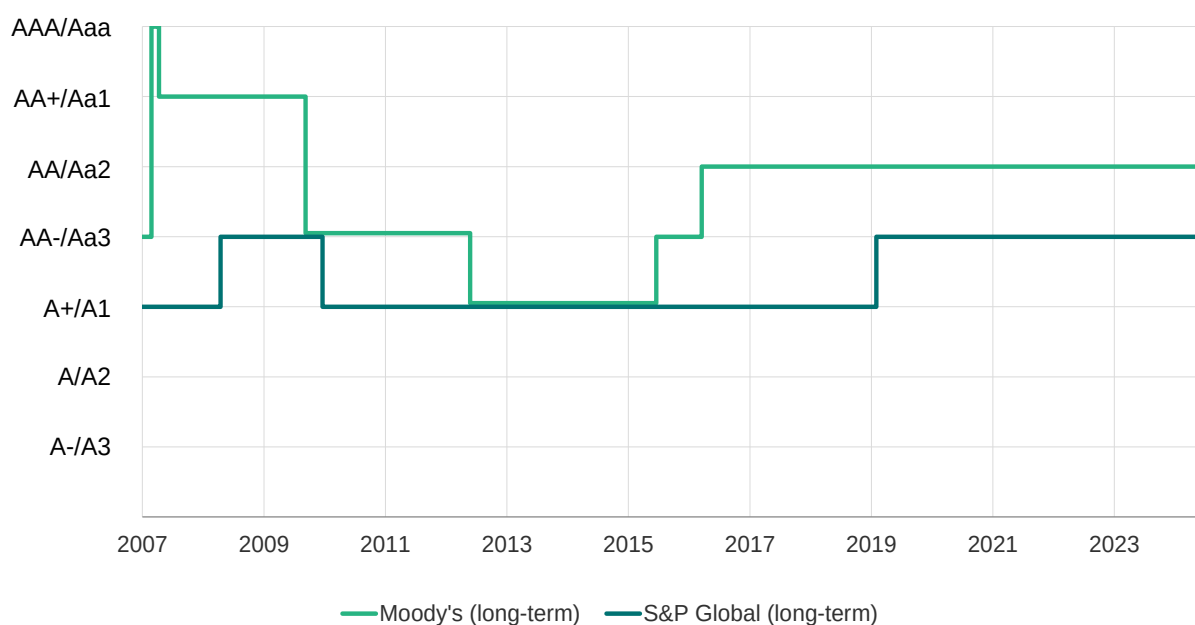
1.7.6 Liquidity Coverage Ratio (LCR)

<i>Per cent</i>	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
EUR	155	130	127	252	179	546	154	161	171
USD	356	216	275	165	314	166	276	233	155
NOK	68	67	73	81	65	65	63	65	64
Total	148	127	135	139	146	140	130	122	120

1.7.7 Net Stable Funding Ratio (NSFR)

<i>NOK million</i>	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Total available stable funding (ASF)	1 769 677	1 742 902	1 754 098	1 795 162	1 746 528	1 725 017	1 717 075	1 762 038	1 667 269
Total required stable funding (RSF)	1 561 610	1 550 223	1 525 617	1 513 802	1 491 420	1 480 464	1 493 037	1 488 276	1 464 426
Net Stable Funding Ratio (per cent)	113	112	115	119	117	117	115	118	114

1.7.8 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
As at 31 December 2024	Aa2²	P-1	AA⁻²	A-1+
As at 30 September 2024	Aa2 ²	P-1	AA ⁻²	A-1+
As at 3 September 2024	Aa2 ²	P-1	AA ⁻²	A-1+
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+

1 Positive outlook.

2 Stable outlook.

3 Negative outlook.

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

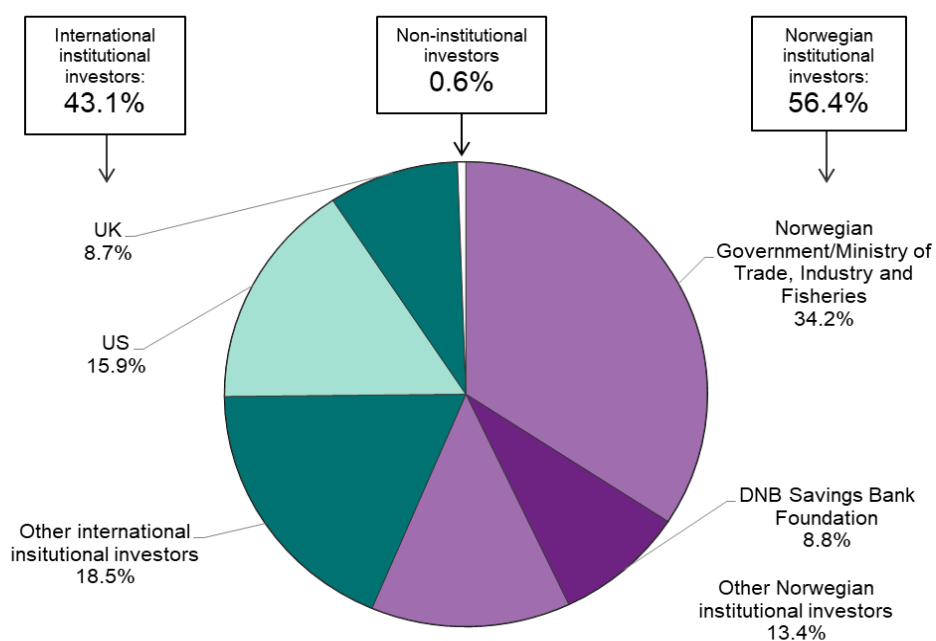
1.7.9 Major shareholders as at 31 December 2024

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	507 460	34.2
DNB Savings Bank Foundation	130 001	8.8
Folketrygdfondet	92 485	6.2
BlackRock, Inc.	57 346	3.9
Vanguard Group Holdings	40 467	2.7
Deutsche Bank AG Group	35 508	2.4
T. Rowe Price Group, Inc.	25 975	1.8
Storebrand Kapitalforvaltning	23 379	1.6
Schroders PLC	22 147	1.5
DNB Asset Management AS	18 943	1.3
State Street Corporation	18 802	1.3
Kommunal Landspensjonskasse	18 171	1.2
Nordea AB	16 583	1.1
BNP Paribas, S.A.	16 579	1.1
Ameriprise Financials, Inc.	16 539	1.1
SAS Rue La Boetie	15 430	1.0
The Capital Group Companies, Inc.	11 954	0.8
Caisse des Dépôts et Consignations	10 609	0.7
Marathon	10 583	0.7
Danske Bank Group	9 889	0.7
Total largest shareholders	1 098 851	74.1
Other shareholders	383 829	25.9
Total outstanding shares at the end of the period	1 482 680	100.0

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

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

1.7.10 Ownership according to nationality as at 31 December 2024



Source: Nasdaq

1.7.11 Share buy-back programmes

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

A programme of up to 1.0 per cent was announced on 17 June, and completed on 13 September with a total number of 9 850 699 shares bought in the open market. A proposal will be made at the AGM in 2025 to cancel all these shares. In addition, a proportion of the Norwegian government's holding of 5 074 602 shares, will be proposed redeemed after the same meeting.

There was no share buy-backs during the fourth quarter of 2024.

Buy-back programmes

	Authorisation from AGM 2024
	31 December 2024
<i>Accumulated number of shares</i>	
The Group's portfolio of own shares acquired in the open market	9 850 699
Redemption of shares from the state of Norway	5 074 602
Total purchased shares	14 925 301
Sum paid for repurchased shares in the open market (NOK)	2 132 314 484
Average price of repurchased shares (NOK)	216.46

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.

<i>Amounts in NOK million</i>	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Total equity	283 325	280 112	269 425	282 605	269 296	264 102	254 065	263 790	249 840
Effect from regulatory consolidation	1 976	1 672	2 869	3 318	2 835	2 011	2 295	2 429	2 244
Adjustment to retained earnings for foreseeable dividends		(18 740)	(12 139)	(5 938)		(18 622)	(8 863)	(4 554)	
Net additional Tier 1 capital instruments included in total equity	(21 916)	(30 301)	(30 176)	(25 259)	(22 004)	(22 358)	(18 704)	(18 545)	(16 089)
Total equity for capital adequacy purpose	263 386	232 743	229 980	254 726	250 127	225 133	228 793	243 120	235 994
Regulatory adjustments	(46 145)	(21 457)	(23 377)	(48 250)	(50 200)	(27 770)	(21 960)	(42 029)	(41 907)
Common equity Tier 1 capital	217 240	211 286	206 602	206 476	199 927	197 362	206 833	201 091	194 088
Additional Tier 1 capital	20 170	20 270	20 280	23 349	20 303	20 303	16 774	16 673	14 357
Tier 1 capital	237 410	231 556	226 882	229 825	220 230	217 665	223 607	217 764	208 445
Tier 2 capital	29 175	27 973	27 027	27 631	27 184	27 106	27 819	19 843	23 018
Own funds	266 585	259 529	253 909	257 456	247 414	244 771	251 427	237 606	231 463

Total risk exposure amount	1 121 130	1 109 919	1 090 019	1 089 131	1 099 949	1 078 884	1 095 070	1 080 106	1 061 993
Minimum capital requirement	89 690	88 794	87 201	87 130	87 996	86 311	87 606	86 408	84 959
Common equity Tier 1 capital ratio (%)	19.4	19.0	19.0	19.0	18.2	18.3	18.9	18.6	18.3
Tier 1 capital ratio (%)	21.2	20.9	20.8	21.1	20.0	20.2	20.4	20.2	19.6
Total capital ratio (%)	23.8	23.4	23.3	23.6	22.5	22.7	23.0	22.0	21.8

See table 1.8.4 for more details.

1.8.2 Leverage ratio

<i>Amounts in NOK million</i>	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Tier 1 capital	237 410	231 556	226 882	229 825	220 230	217 665	223 607	217 764	208 445
Leverage exposure									
Securities financing transactions (SFTs)	409 846	245 896	256 701	198 579	204 617	172 653	159 799	145 528	111 488
Derivatives market value	85 170	43 726	58 621	75 792	57 211	80 114	98 460	83 214	82 788
Potential future exposure on derivatives	54 087	47 173	47 380	45 982	48 361	46 512	52 002	54 869	62 231
Eligible cash variation margin	(60 791)	(39 374)	(44 261)	(55 475)	(42 567)	(65 576)	(67 664)	(53 825)	(49 518)
Off balance sheet commitments	335 264	315 760	312 325	306 485	310 481	296 020	296 927	291 717	283 259
Loans and advances and other assets	2 658 106	3 067 793	2 896 344	3 164 216	2 704 372	2 923 571	2 858 817	2 864 134	2 588 681
Deductions	(19 644)	(20 079)	(20 285)	(20 308)	(20 675)	(21 269)	(21 534)	(21 812)	(20 791)
Total exposure amount	3 462 040	3 660 895	3 506 825	3 715 273	3 261 800	3 432 025	3 376 807	3 363 760	3 058 140
Leverage ratio (%)	6.9	6.3	6.5	6.2	6.8	6.3	6.6	6.5	6.8
Leverage ratio excluding central bank deposits (%)	7.2	7.5	7.7	7.9	7.5	7.8	7.9	7.8	7.6

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

	31 December 2024			30 September 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:	1 092 440	430 963	39.4	1 030 634	413 963	40.2	976 834	423 906	43.4
Specialised lending (SL)	33 766	14 389	42.6	7 785	2 760	35.5	7 051	2 349	33.3
SME ¹	198 833	80 065	40.3	196 512	78 072	39.7	198 699	92 035	46.3
Other corporates	859 840	336 508	39.1	826 337	333 131	40.3	771 083	329 522	42.7
Retail, of which:	1 030 847	231 044	22.4	1 015 297	227 945	22.5	992 650	222 345	22.4
Secured by mortgages on immovable property	963 233	210 447	21.8	948 165	207 211	21.9	925 692	201 714	21.8
Other retail	67 613	20 598	30.5	67 132	20 733	30.9	66 958	20 631	30.8
Total credit risk, IRB approach	2 123 287	662 007	31.2	2 045 931	641 907	31.4	1 969 484	646 251	32.8
Standardised approach									
Central governments and central banks	273 235	102	0.0	682 110	89	0.0	458 206	86	0.0
Regional governments or local authorities	52 494	666	1.3	52 765	648	1.2	42 322	727	1.7
Public sector entities	105 555	17	0.0	92 318	21	0.0	79 929	14	0.0
Multilateral development banks	65 678			62 518			54 305	594	1.1
International organisations	724			1 010			987		
Institutions	57 569	17 175	29.8	57 901	16 426	28.4	59 076	18 679	31.6
Corporates	150 951	97 962	64.9	178 534	121 241	67.9	168 934	114 560	67.8
Retail	81 824	61 110	74.7	80 289	59 946	74.7	67 911	50 659	74.6
Secured by mortgages on immovable property	108 572	43 997	40.5	114 037	46 335	40.6	138 845	53 842	38.8
Exposures in default	3 462	4 676	135.1	4 525	6 352	140.4	3 072	4 061	132.2
Items associated with particular high risk	757	1 135	150.0	731	1 097	150.0	732	1 099	150.0
Covered bonds	59 015	5 902	10.0	60 095	6 010	10.0	54 010	5 401	10.0
Collective investment undertakings	3 302	864	26.2	1 369	207	15.1	1 583	568	35.9
Equity positions	24 191	57 256	236.7	24 465	56 645	231.5	22 957	53 586	233.4
Other assets	30 065	16 735	55.7	33 941	20 331	59.9	29 631	16 233	54.8
Total credit risk, standardised approach	1 017 395	307 597	30.2	1 446 608	335 348	23.2	1 182 498	320 109	27.1
Total credit risk	3 140 682	969 604	30.9	3 492 539	977 255	28.0	3 151 982	966 360	30.7
Settlement risk		16						0	
Securitisation positions		1 524							
Market risk									
Position and general risk, debt instruments		6 163			7 297			8 136	
Position and general risk, equity instruments		602			955			757	
Currency risk		6			6			0	
Commodity risk		74			71			5	
Total market risk		6 845			8 328			8 899	
Credit value adjustment risk (CVA)		3 107			3 146			3 500	
Operational risk		140 035			121 190			121 190	
Total risk exposure amount and capital requirement		1 121 130			1 109 919			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 not 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.

Amounts in NOK million	DNB Bank ASA			DNB Group		
	31 Dec. 2024	30 Sept. 2024	31 Dec. 2023	31 Dec. 2024	30 Sept. 2024	31 Dec. 2023
Total equity	233 322	252 207	227 433	283 325	280 112	269 296
Effect from regulatory consolidation				1 976	1 672	2 835
Adjustment to retained earnings for foreseeable dividends		(14 650)			(18 740)	
Additional Tier 1 capital instruments included in total equity	(21 676)	(29 554)	(21 803)	(21 676)	(29 554)	(21 803)
Net accrued interest on additional Tier 1 capital instruments	(239)	(747)	(201)	(239)	(747)	(201)
Common Equity Tier 1 capital instruments	211 407	207 256	205 430	263 386	232 743	250 127
Regulatory adjustments:						
Pension funds above pension commitments	(59)	(53)	(44)	(59)	(53)	(44)
Goodwill	(6 446)	(6 452)	(6 435)	(9 614)	(9 512)	(9 516)
Deferred tax assets that rely on future profitability, excluding temporary differences	(14)	(14)	(14)	(203)	(362)	(306)
Other intangible assets	(1 837)	(1 772)	(1 429)	(2 668)	(2 632)	(2 355)
Dividends payable and group contributions ¹				(24 835)		(24 153)
Share buy-back programme	(1 123)	(1 123)	(5 165)	(1 123)	(1 123)	(5 165)
Deduction for investments in insurance companies ²				(2 904)	(3 244)	(4 277)
IRB provisions shortfall	(1 525)	(1 481)	(1 553)	(2 985)	(2 878)	(2 876)
Additional value adjustments (AVA)	(826)	(910)	(933)	(851)	(934)	(939)
Insufficient coverage for non-performing exposures	(277)	(368)	(316)	(358)	(463)	(362)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(0)	(5)	(33)	(17)	(17)	(73)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(248)	(238)	(380)	(238)	(238)	(134)
Securitisation positions	(289)			(289)		
Common Equity Tier 1 capital	198 762	194 840	189 129	217 240	211 286	199 927
Additional Tier 1 capital instruments	21 680	29 554	21 803	21 680	29 554	21 803
Deduction of holdings of Tier 1 instruments in insurance companies ³				(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital	(10)	(7 784)		(10)	(7 784)	
Additional Tier 1 capital	21 670	21 770	21 803	20 170	20 270	20 303
Tier 1 capital	220 432	216 609	210 932	237 410	231 556	220 230
Term subordinated loan capital	34 788	33 582	32 772	34 788	33 582	32 772
Deduction of holdings of Tier 2 instruments in insurance companies ³				(5 588)	(5 588)	(5 588)
Non-eligible Tier 2 capital	(25)	(21)		(25)	(21)	
Tier 2 capital	34 763	33 561	32 772	29 175	27 973	27 184
Own funds	255 195	250 170	243 704	266 585	259 529	247 414
Total risk exposure amount	966 936	965 070	966 418	1 121 130	1 109 919	1 099 949
Minimum capital requirement	77 355	77 206	77 313	89 690	88 794	87 996
Capital ratios (%):						
Common equity Tier 1 capital ratio	20.6	20.2	19.6	19.4	19.0	18.2
Tier 1 capital ratio	22.8	22.4	21.8	21.2	20.9	20.0
Total capital ratio	26.4	25.9	25.2	23.8	23.4	22.5

¹ The Board of Directors will propose a dividend of NOK 16.75 per share for 2024.

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

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

1.8.5 Cross-sectoral financial group

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

<i>Amounts in NOK million</i>	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Capital requirements for the CRD IV group	212 892	210 913	207 203	206 698	209 093	211 284	209 318	204 658	196 760
Solvency capital requirements for the insurance companies	14 740	14 415	14 250	14 155	14 167	13 308	14 746	16 876	17 445
Total capital requirements	227 632	225 328	221 453	220 852	223 261	224 593	224 065	221 534	214 205
Own funds for entities included in the CRD report	276 577	269 803	264 610	268 161	258 721	246 718	253 125	244 112	243 171
Intercompany	(31 948)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)
Net own funds for the insurance companies	37 225	36 382	36 423	35 469	34 348	34 741	34 278	32 046	32 887
Total own funds in the cross-sectoral group	281 855	274 489	269 335	271 933	261 372	249 762	255 705	244 461	244 361
Overfunding	54 223	49 161	47 882	51 081	38 111	25 170	31 640	22 926	30 156

Chapter 2 - Segmental reporting

Financial performance

Market shares

Personal customers

Corporate customers Norway

Large corporates and international customers

Other operations

Main subsidiaries and product units

2.1.1 Extracts from income statement

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
<i>Amounts in NOK million</i>												
Net interest income	5 525	5 703	5 057	4 936	5 044	4 906	1 093	452			16 718	15 997
Net other operating income	1 439	1 186	1 058	964	2 421	2 161	348	(592)	(269)	272	4 998	3 991
Total income	6 964	6 889	6 115	5 900	7 465	7 066	1 441	(140)	(269)	272	21 716	19 988
Operating expenses	(2 645)	(2 911)	(1 819)	(1 581)	(2 949)	(2 769)	(1 082)	(171)	269	(272)	(8 227)	(7 703)
Pre-tax operating profit before impairment	4 319	3 978	4 296	4 320	4 516	4 298	359	(310)			13 489	12 286
Net gains on fixed and intangible assets	(1)				1	0	2	(0)			2	0
Impairment of financial instruments	(55)	(149)	(45)	(418)	(58)	(352)	1	(1)			(157)	(920)
Profit from repossessed operations			(19)		147	(111)	(128)	111				
Pre-tax operating profit	4 263	3 829	4 232	3 902	4 606	3 835	233	(200)			13 334	11 366
Tax expense	(1 066)	(957)	(1 058)	(975)	(1 152)	(959)	2 510	1 067			(765)	(1 824)
Profit from operations held for sale, after taxes							106	(138)			106	(138)
Profit for the period	3 197	2 872	3 174	2 926	3 455	2 876	2 849	729			12 675	9 403

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
<i>Amounts in NOK billion</i>												
Loans to customers ¹	953.8	957.6	531.2	518.6	491.8	445.6	192.2	108.4	(8.5)	(8.8)	2 160.5	2 021.4
Deposits from customers ¹	582.3	582.4	390.8	352.3	475.4	492.2	183.7	53.1	(10.0)	(10.4)	1 622.2	1 469.6
Assets under management	303.5	233.5	121.3	86.4	517.3	438.1	182.3	185.2			1 124.4	943.3
Allocated capital ²	61.5	61.7	53.8	50.0	62.2	60.4	33.6	27.2				

Key figures

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23	4Q24	4Q23
<i>Per cent</i>												
Cost/income ratio	38.0	42.2	29.8	26.8	39.5	39.2	75.1	(121.4)			37.9	38.5
Ratio of deposits to loans ^{1,3}	61.0	60.8	73.6	67.9	96.7	110.5	95.6	49.0			75.1	72.7
Return on allocated capital, annualised ²	20.7	18.5	23.5	23.2	22.1	18.9					19.0	14.6

Balance sheet items

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<i>Amounts in NOK billion</i>												
Loans to customers	957.9	955.9	533.5	514.4	506.0	429.8	262.5	105.6	(8.3)	(8.3)	2 251.5	1 997.4
Deposits from customers	584.7	578.2	394.6	349.0	504.6	495.3	14.5	10.9	(10.7)	(10.3)	1 487.8	1 422.9

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

2 The capital allocated to the corporate 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.

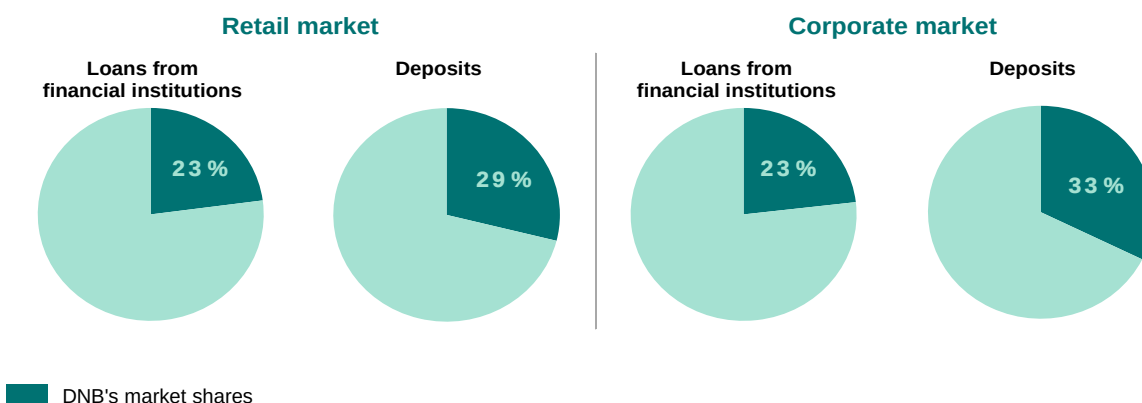
2.1.3 Key figures - Norwegian and international units

Per cent	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Norwegian units									
Share of group income	76.7	78.5	78.3	76.7	77.2	78.5	77.6	80.4	79.3
Cost/income ratio	38.9	32.6	34.9	36.3	39.3	32.7	35.1	33.0	39.4
Share of net loans to customers	87.0	86.8	87.0	86.9	87.5	87.7	87.7	87.6	88.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.3
Provision ratio ¹	28.2	29.1	30.5	32.0	30.1	30.7	27.6	31.7	28.2
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.01)	0.01	(0.12)	(0.08)	(0.09)	(0.12)	0.04	0.04	(0.13)
International units									
Share of group income	23.3	21.5	21.7	23.3	22.8	21.5	22.4	19.6	20.7
Cost/income ratio	34.5	32.4	34.3	33.9	36.0	32.7	34.9	37.8	40.7
Share of net loans to customers	13.0	13.2	13.0	13.1	12.5	12.3	12.3	12.4	12.0
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	0.7	1.0	1.2	1.2	1.7	0.5	0.6	1.1	1.1
Provision ratio ¹	34.4	34.5	28.2	28.8	22.3	51.0	56.6	25.9	25.6
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	0.13	(0.33)	(0.07)	0.12	(0.65)	(0.56)	(0.64)	(0.05)	(0.23)

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

The figures are based on the financial accounts.

2.2.1 DNB's market shares in Norway as at 30 November 2024



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	30 Nov. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Total loans to households ^{1, 2}	22.9	22.8	22.8	23.1	23.4	23.6	23.9	24.0	24.2
Bank deposits from households ^{1, 3}	28.9	28.9	29.3	29.5	30.4	30.9	31.3	31.5	31.8

Corporate customers

Per cent	30 Nov. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Total loans to corporate customers ⁴	13.3	12.5	12.2	12.1	12.0	12.1	12.2	12.4	12.3
Deposits from corporate customers ⁵	33.4	32.6	33.0	34.4	34.3	35.4	35.8	37.5	37.4

Based on nominal values.

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

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

3 Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022	30 Sept. 2022
Insurance funds including products with a choice of investment profile	17.6	17.6	17.8	18.0	18.0	17.6	18.4	18.3	18.6
Corporate market - defined-benefit pension	39.9	40.0	40.0	40.4	40.0	40.3	40.3	40.4	40.4
Corporate market - defined-contribution pension ¹	29.5	29.4	29.4	29.6	29.6	29.3	29.6	29.9	29.6
Retail market	22.4	23.1	23.6	24.5	25.3	25.9	26.9	27.6	28.7

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	31 Dec. 2024	30 Sep. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Equity funds	37.0	35.9	36.1	35.4	35.3	35.8	35.1	34.6	35.1
Balanced funds ¹	32.1	31.5	39.9	39.9	41.3	40.9	40.6	41.1	41.1
Fixed-income funds ²	17.7	17.9	22.0	22.0	46.2	46.9	47.8	48.5	50.8
Total mutual funds	33.6	32.5	34.6	34.2	37.8	38.2	37.7	37.5	38.4

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

<i>Amounts in NOK million</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Net interest income	5 525	5 580	5 521	5 526	5 703	5 507	5 203	5 245	4 793
Net other operating income	1 439	1 600	1 570	1 358	1 186	1 474	1 467	1 296	1 487
Total income	6 964	7 180	7 091	6 884	6 889	6 981	6 670	6 541	6 280
Operating expenses	(2 645)	(2 781)	(3 029)	(2 811)	(2 911)	(2 785)	(2 744)	(2 695)	(2 753)
Pre-tax operating profit before impairment	4 319	4 399	4 062	4 072	3 978	4 196	3 926	3 845	3 527
Net gains on fixed and intangible assets	(1)	0	(3)	0			0	0	
Impairment of financial instruments	(55)	(34)	(81)	(67)	(149)	(111)	(104)	(147)	(136)
Pre-tax operating profit	4 263	4 365	3 979	4 005	3 829	4 085	3 822	3 699	3 391
Tax expense	(1 066)	(1 091)	(995)	(1 001)	(957)	(1 021)	(955)	(925)	(848)
Profit for the period	3 197	3 274	2 984	3 004	2 872	3 064	2 866	2 774	2 543

<u>Average balance sheet items in NOK billion:</u>									
Loans to customers ¹	953.8	943.1	938.6	948.1	957.6	960.1	960.1	954.5	952.3
Deposits from customers ¹	582.3	582.3	575.8	573.2	582.4	592.7	586.6	581.5	584.6
Assets under management	303.5	287.1	274.0	254.0	233.5	225.4	219.3	206.1	195.0
Allocated capital ²	61.5	61.7	61.7	61.7	61.7	62.6	63.2	62.3	60.7

<u>Key figures in per cent:</u>									
Cost/income ratio	38.0	38.7	42.7	40.8	42.2	39.9	41.1	41.2	43.8
Ratio of deposits to loans	61.0	61.7	61.3	60.5	60.8	61.7	61.1	60.9	61.4
Return on allocated capital, annualised ²	20.7	21.1	19.5	19.6	18.5	19.4	18.2	18.1	16.6

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	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Net interest income									
Private Banking	452	439	431	436	472	505	479	443	488
Personal Banking	5 073	5 140	5 090	5 090	5 231	5 003	4 724	4 801	4 305
Other operating income									
Private Banking	297	309	280	265	218	238	247	239	254
Personal Banking	1 142	1 291	1 291	1 092	968	1 236	1 220	1 058	1 233
Impairment of financial instruments									
Private Banking	(8)	(16)	(19)	(13)	(58)	(43)	(50)	(60)	(1)
Personal Banking	(47)	(18)	(62)	(54)	(92)	(69)	(54)	(87)	(135)

Volumes

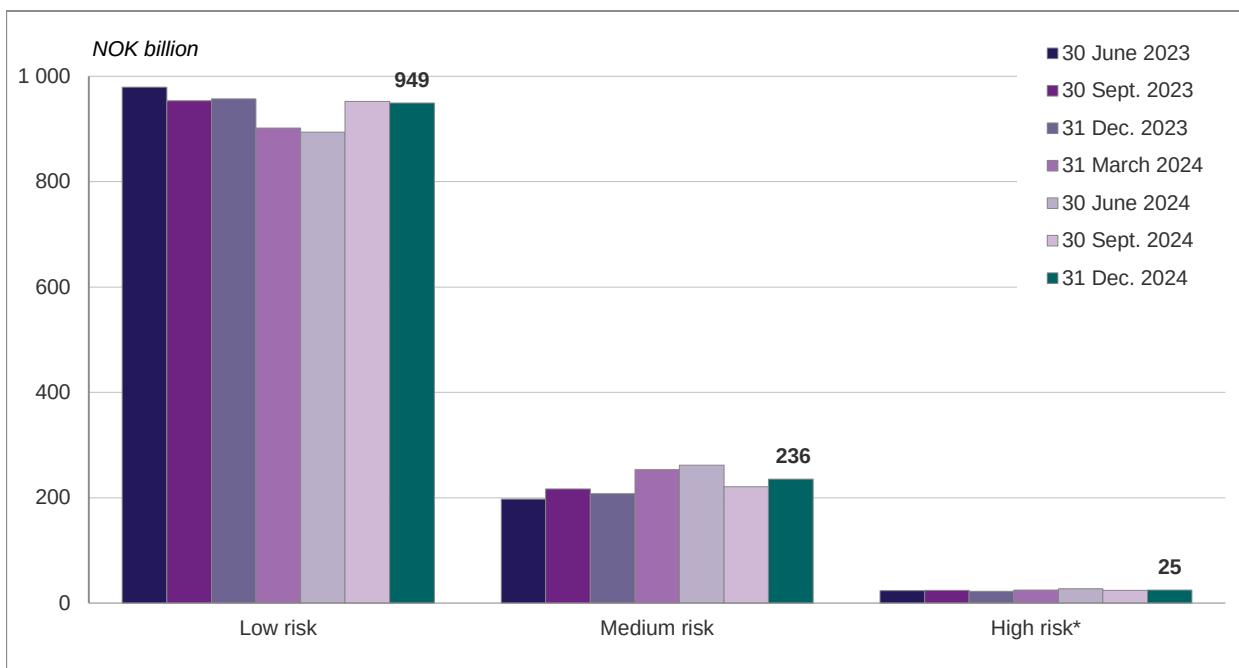
Amounts in NOK billion	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Loans to customers (average)									
Private Banking	57.1	56.0	55.2	54.5	55.7	55.9	55.9	54.7	53.9
Personal Banking	896.7	887.1	883.3	893.7	901.9	904.1	904.2	899.8	898.4
Deposits from customers (average)*									
Private Banking	99.7	96.4	95.7	94.2	95.8	95.2	94.0	92.2	91.6
Personal Banking	482.6	485.9	480.1	479.0	486.6	497.5	492.6	489.3	493.1
Allocated capital (average)									
Private Banking	5.2	5.2	5.0	5.0	5.0	5.0	5.0	4.9	4.8
Personal Banking	56.3	56.5	56.7	56.7	56.7	57.6	58.1	57.4	55.9
* Covered by the deposit guarantee scheme (end of period) ¹	439.2	440.5	442.8	435.0	355.7	353.7	348.1	316.4	322.4

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

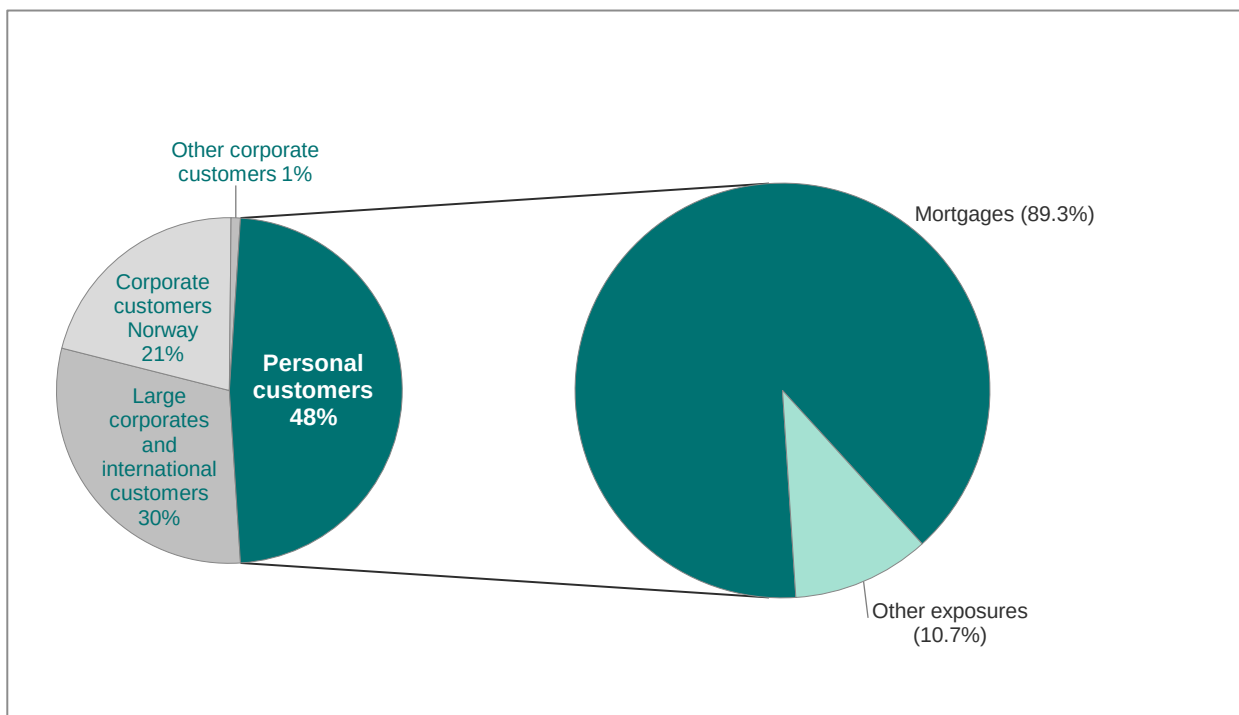
Per cent	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Lending spreads									
Private Banking	1.33	1.32	1.34	1.35	1.18	0.94	1.05	1.24	0.89
Personal Banking	0.98	0.96	1.02	0.93	0.71	0.36	0.54	0.89	0.38
Deposit spreads									
Private Banking	0.60	0.62	0.66	0.71	0.80	1.07	0.98	0.84	1.15
Personal Banking	1.95	2.05	2.05	2.15	2.49	2.79	2.41	2.00	2.34
Return on allocated capital									
Private Banking	28.0	27.4	26.0	27.4	24.1	28.1	27.0	25.2	32.0
Personal Banking	20.0	20.5	18.9	18.9	18.0	18.7	17.4	17.5	15.3

2.3.3 PC - Risk classification of portfolio



* Of which exposure at default of NOK 6.2 billion in stage 3 as at 31 December 2024.

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



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 31 December 2024

	Risk grade			Total	Share of loan to value in per cent*
	Low	Moderate	High		
Loan to value in NOK billion ¹					
0-40	169	35	1	206	19.6
40-60	319	79	3	402	38.1
60-75	196	51	3	250	23.8
75-85	108	33	3	144	13.7
>85	37	13	1	51	4.9
Total exposure at default	831	211	12	1 053	100.0

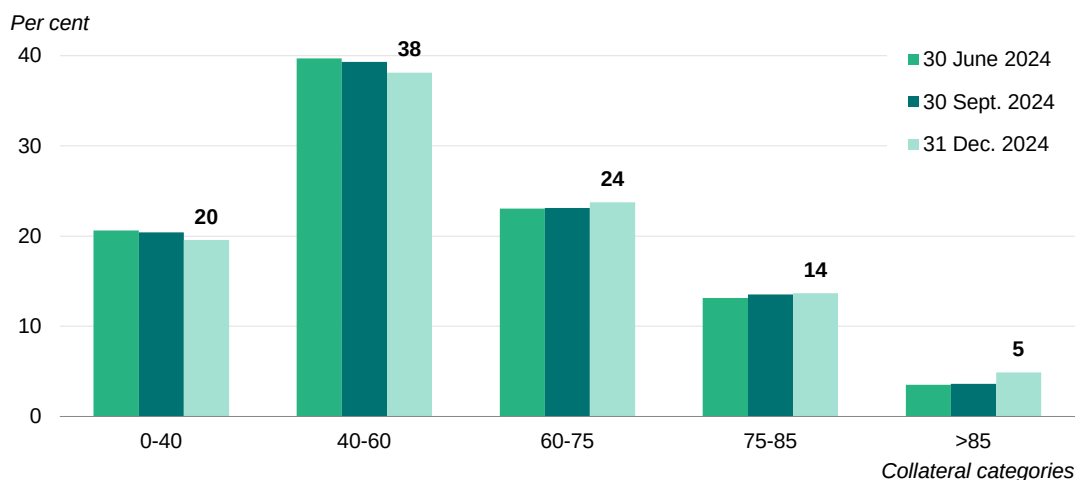
* Development in loan to value

	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023	31 Dec. 2022
Loan to value in per cent ¹									
0-40	19.6	20.4	20.6	19.2	19.9	21.7	22.5	21.7	21.6
40-60	38.1	39.3	39.7	38.5	34.6	38.1	39.3	38.2	38.4
60-75	23.8	23.1	23.0	24.1	25.0	23.4	23.0	23.6	23.7
75-85	13.7	13.5	13.1	13.7	13.1	12.8	12.0	11.9	11.6
>85	4.9	3.6	3.5	4.5	7.4	4.0	3.2	4.5	4.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average loan to value DNB	56.8	55.9	55.7	56.7	58.5	56.3	55.5	56.2	56.2
Average loan to value Sbanken			-		47.6	46.2	45.2	46.2	46.8
Total exposure at default (NOK billion)	1 053	1 043	1 033	1 034	1 046	1 048	1 048	1 042	1 036
Total drawn amount (NOK billion)	915	906	898	899	909	913	915	912	909

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	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Average loans to customers	724	700	688	684	693	683	679	682	686
Spreads measured against actual funding costs (per cent)	0.57	0.58	0.52	0.46	0.30	0.24	0.33	0.34	0.04

Sbanken Boligkreditt has been included as of 1 September 2023.

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Number of properties sold	3 711	4 580	5 643	3 932	3 425	4 485	5 695	4 494	3 650
Market shares of residential real estate broking, existing homes (per cent) ¹	13.6	14.3	14.4	15.1	14.9	15.7	16.1	15.8	15.2

¹ Source: Eiendomsverdi AS.

2.4.1 Corporate customers Norway (CCN) - Financial performance

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	5 057	4 889	4 784	4 706	4 936	4 844	4 561	4 310
Net other operating income	1 058	1 113	1 025	818	964	807	790	818
Total income	6 115	6 002	5 808	5 524	5 900	5 651	5 352	5 128
Operating expenses	(1 819)	(1 755)	(1 705)	(1 517)	(1 581)	(1 463)	(1 441)	(1 464)
Pre-tax operating profit before impairment	4 296	4 247	4 104	4 006	4 320	4 187	3 911	3 664
Net gains on fixed and intangible assets							0	
Impairment of financial instruments	(45)	(148)	(292)	(186)	(418)	(435)	(217)	(60)
Profit from repossessed operations ¹	(19)	(6)						
Pre-tax operating profit	4 232	4 094	3 812	3 821	3 902	3 752	3 693	3 603
Tax expense	(1 058)	(1 023)	(953)	(955)	(975)	(938)	(923)	(901)
Profit for the period	3 174	3 070	2 859	2 865	2 926	2 814	2 770	2 702

Average balance sheet items in NOK billion:								
Loans to customers ²	531.2	523.2	522.2	516.0	518.6	516.6	514.3	501.5
Deposits from customers ²	390.8	390.1	393.5	376.8	352.3	351.9	349.4	331.9
Assets under management	121.3	116.7	105.9	93.6	86.4	83.1	81.7	79.9
Allocated capital ³	53.8	49.9	51.6	52.5	50.0	48.1	47.4	42.0

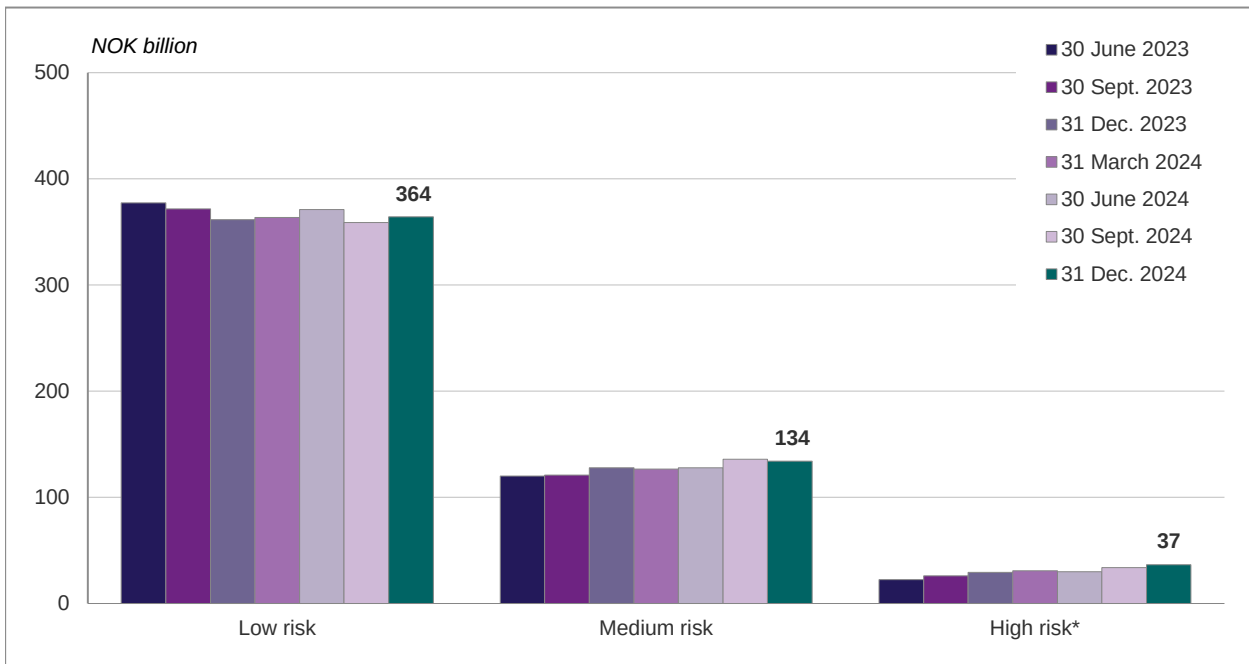
Key figures in per cent:								
Cost/income ratio	29.8	29.2	29.3	27.5	26.8	25.9	26.9	28.5
Ratio of deposits to loans	73.6	74.6	75.4	73.0	67.9	68.1	67.9	66.2
Return on allocated capital, annualised ³	23.5	24.5	22.3	21.9	23.2	23.2	23.4	26.1

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

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

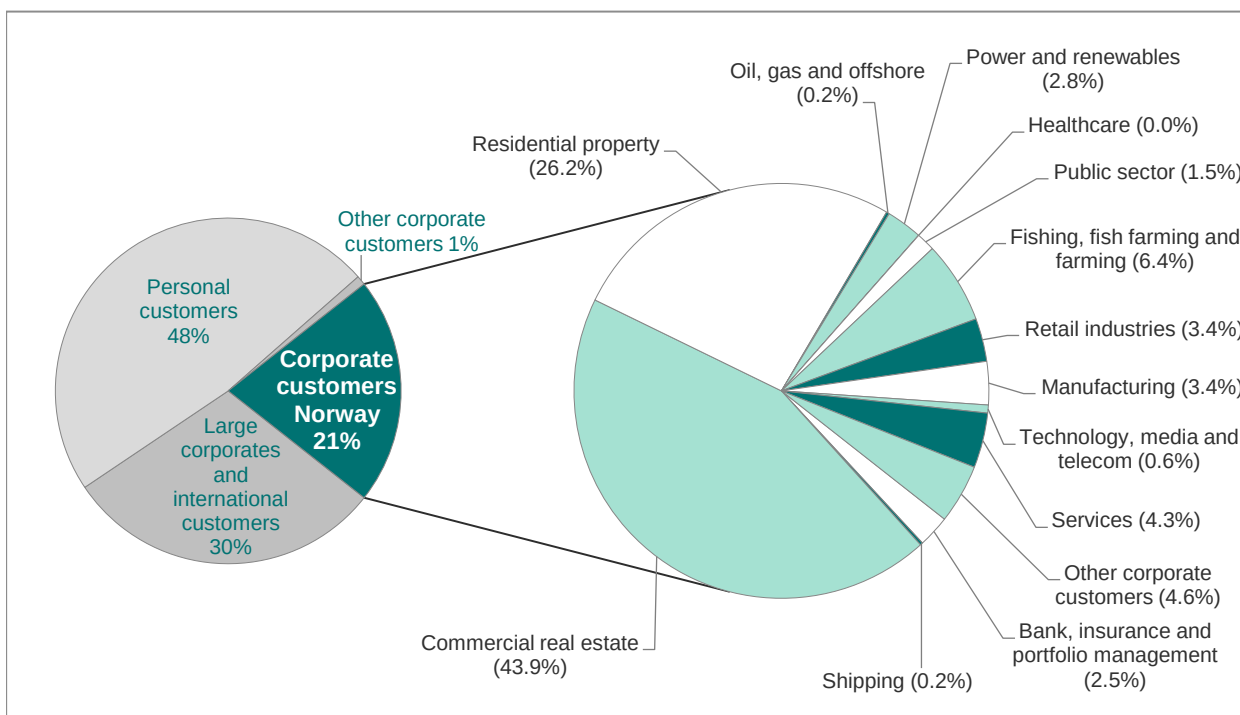
3 The allocated capital is based on the external capital adequacy expectations.

2.4.2 CCN - Risk classification of portfolio



* Of which exposure at default of NOK 7.8 billion in stage 3 as at 31 December 2024.

2.4.3 CCN - Exposure at default by industry segment as at 31 December 2024



2.4.4 SME - Key performance metrics - Small and medium-sized enterprises¹

	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Income figures (NOK million)									
Net interest income	2 782	2 809	2 864	2 842	2 948	2 973	2 771	2 634	2 677
Other operating income	1 012	976	1 191	848	904	784	839	823	732
Impairment of financial instruments	(57)	(163)	(154)	(252)	(332)	(326)	(257)	(127)	(432)
Average balance sheet items (NOK billion)									
Net loans to customers ²	275.5	267.1	267.9	264.8	266.5	262.9	261.6	257.4	255.2
Deposits from customers ²	220.0	221.2	221.4	229.1	229.8	233.7	238.5	240.7	240.3
Allocated capital ³	25.2	24.3	25.1	24.5	24.4	23.7	23.4	23.1	25.9
Key figures (per cent, annualised)									
Lending spreads	2.24	2.28	2.37	2.36	2.34	2.19	2.27	2.35	2.17
Deposit spreads	1.98	2.03	2.00	1.99	2.06	2.24	1.90	1.70	1.81
Return on allocated capital	31.6	29.7	30.9	28.5	28.3	28.9	28.4	29.6	23.3

¹ SME according to the EBA definition

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

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

2.5.1 Large corporates and international customers (LCIC)

- Financial performance

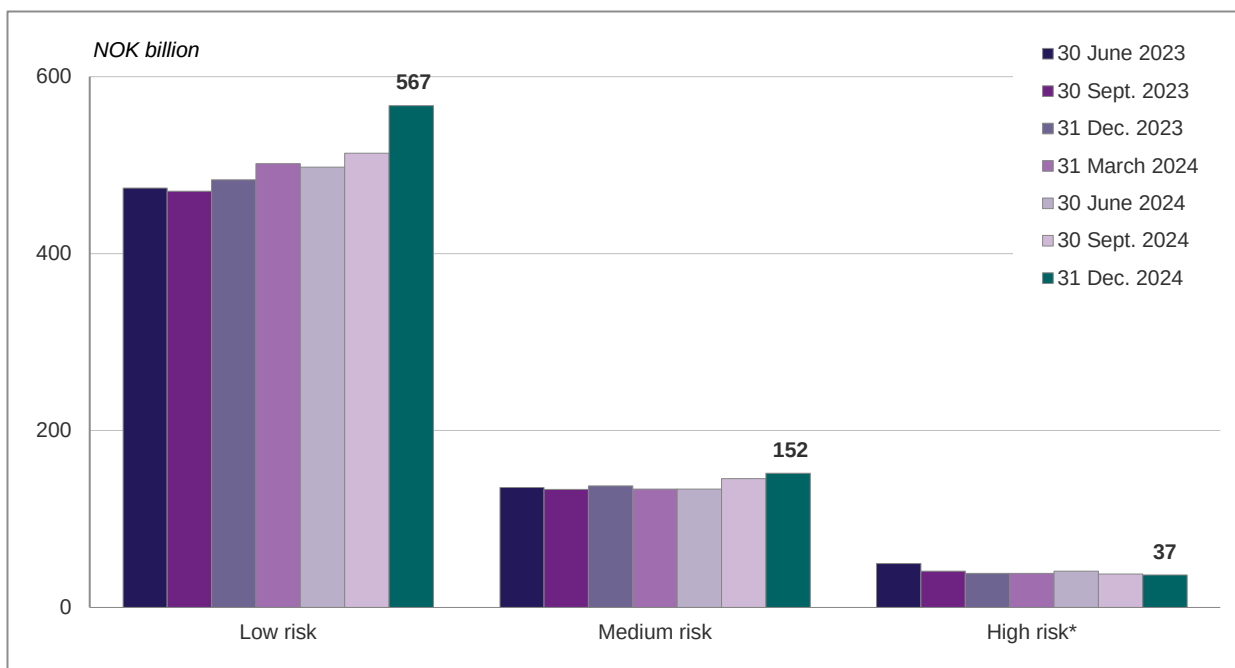
<i>Amounts in NOK million</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	5 044	4 690	4 382	4 486	4 906	4 778	4 896	4 535
Net other operating income	2 421	1 878	2 459	1 761	2 161	1 943	1 956	2 017
Total income	7 465	6 569	6 841	6 247	7 066	6 720	6 852	6 552
Operating expenses	(2 949)	(2 685)	(2 727)	(2 729)	(2 769)	(2 576)	(2 647)	(2 588)
Pre-tax operating profit before impairment	4 516	3 883	4 114	3 517	4 298	4 144	4 205	3 963
Net gains on fixed and intangible assets	1	0	0	0	0	(0)	1	(0)
Impairment of financial instruments	(58)	11	(188)	(69)	(352)	(392)	(548)	285
Profit from repossessed operations ¹	147	(52)	(54)	(43)	(111)	(6)	14	132
Pre-tax operating profit	4 606	3 843	3 872	3 406	3 835	3 746	3 672	4 380
Tax expense	(1 152)	(961)	(968)	(852)	(959)	(937)	(918)	(1 095)
Profit for the period	3 455	2 882	2 904	2 555	2 876	2 810	2 754	3 285
Average balance sheet items in NOK billion:								
Loans to customers ²	491.8	460.3	446.7	440.4	445.6	433.1	441.1	425.2
Deposits from customers ²	475.4	472.1	497.0	480.6	492.2	481.1	515.0	535.9
Assets under management	517.3	496.0	480.7	466.4	438.1	421.1	413.6	391.7
Allocated capital ³	62.2	62.7	60.2	59.1	60.4	60.1	59.7	64.4
Key figures in per cent:								
Cost/income ratio	39.5	40.9	39.9	43.7	39.2	38.3	38.6	39.5
Ratio of deposits to loans	96.7	102.6	111.3	109.1	110.5	111.1	116.8	126.0
Return on allocated capital, annualised ³	22.1	18.3	19.4	17.4	18.9	18.5	18.5	20.7

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.

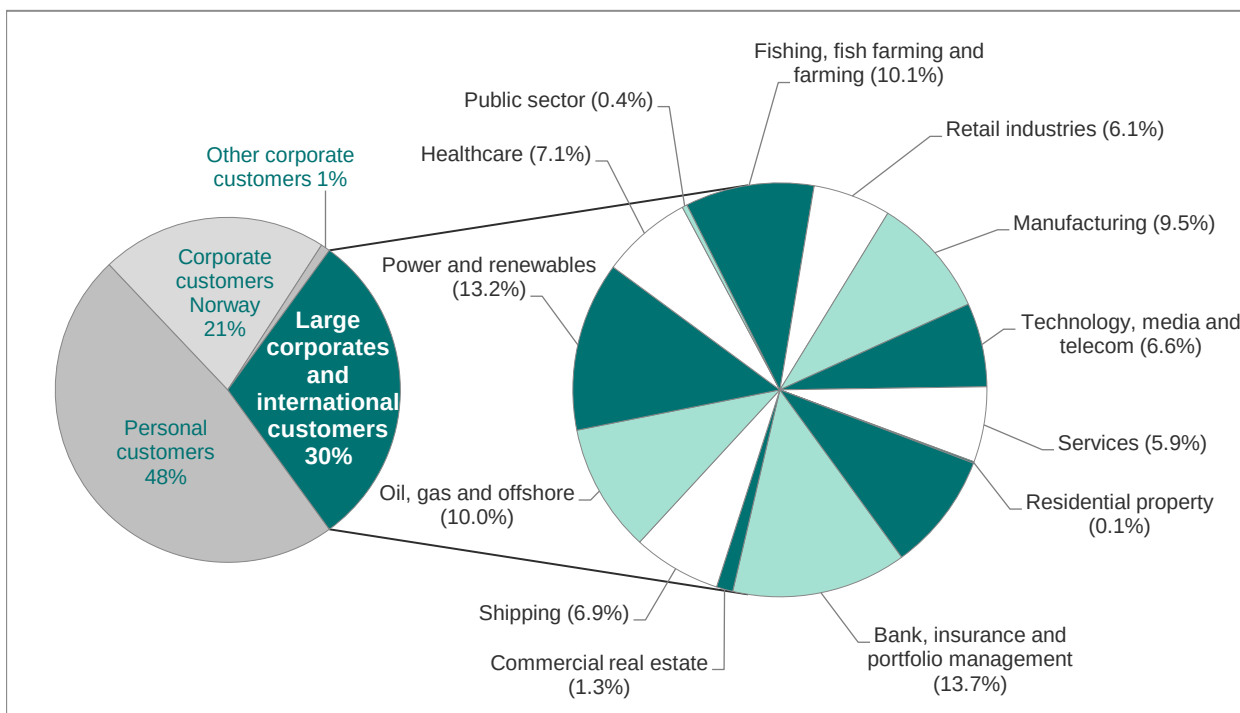
3 The allocated capital is based on the external capital adequacy expectations.

2.5.2 LCIC - Risk classification of portfolio



* Of which exposure at default of NOK 10.4 billion in stage 3 as at 31 December 2024.

2.5.3 LCIC - Exposure at default by industry segment as at 31 December 2024



2.6.1 Other operations - Financial performance

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	1 093	969	1 129	809	452	589	572
Net other operating income ¹	348	2 462	859	977	(592)	748	494
Total income	1 441	3 431	1 989	1 785	(140)	1 336	1 066
Operating expenses	(1 082)	(542)	(201)	(267)	(171)	248	13
Pre-tax operating profit before impairment	359	2 889	1 787	1 517	(310)	1 584	1 078
Net gains on fixed and intangible assets	2	0	(1)	(2)	(0)	(4)	14
Impairment of financial instruments	1	1	1	(1)	(1)	1	(1)
Profit from repossessed operations ²	(128)	58	54	43	111	6	(14)
Pre-tax operating profit	233	2 949	1 842	1 557	(200)	1 588	1 077
Tax expense	2 510	25	215	250	1 067	(134)	(24)
Profit from operations held for sale, after taxes	106	(40)	(37)	(29)	(138)	(0)	19
Profit for the period	2 849	2 934	2 019	1 779	729	1 454	1 072
Average balance sheet items in NOK billion:							
Loans to customers	192.2	126.1	107.0	104.7	108.4	106.7	112.4
Deposits from customers	183.7	177.9	202.5	131.0	53.1	89.5	68.5

¹ In the third quarter of 2024, there was a positive effect of NOK 716 million in profit from associated companies relating to the merger between Fremtind Forsikring and Eika Forsikring, which was completed on 1 July. This resulted in a reduction of DNB's ownership in Fremtind from 35 to 28.46 per cent.

² 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.

2.7.1 Total DNB Markets activity - Financial performance

<i>Amounts in NOK million</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Net interest income	474	482	394	410	290	471	424	315	399
Net fees and commissions	1 169	838	1 224	727	870	675	827	696	747
Net financial items	1 244	931	1 145	1 066	953	944	1 239	1 352	1 157
Total income	2 888	2 252	2 763	2 203	2 112	2 089	2 491	2 364	2 303
Operating expenses	(1 363)	(1 174)	(1 160)	(1 108)	(1 185)	(1 057)	(1 062)	(1 021)	(1 076)
Pre-tax operating profit before impairment	1 525	1 078	1 603	1 095	928	1 032	1 429	1 343	1 227
Impairment of financial instruments	1	2	(0)	(0)	(1)	0	(1)	(1)	1
Pre-tax operating profit	1 526	1 080	1 603	1 095	927	1 032	1 428	1 342	1 228
Tax expense	(381)	(270)	(401)	(274)	(232)	(258)	(357)	(336)	(307)
Profit for the period	1 144	810	1 202	821	695	774	1 071	1 007	921
Average balance sheet items in NOK billion:									
Allocated capital ¹	9.4	9.2	8.2	8.1	7.6	7.3	7.1	7.9	10.4
Key figures in per cent:									
Cost/income ratio	47.2	52.1	42.0	50.3	56.1	50.6	42.6	43.2	46.7
Return on allocated capital, annualised ¹	48.7	35.2	58.7	41.0	36.1	42.1	60.9	51.5	35.0

1 Allocated capital corresponds to the external capital adequacy expectations.

2.7.2 Total DNB Markets activity - Breakdown of revenues

<i>Amounts in NOK million</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Fixed income, currencies and commodities	1 075	1 057	1 024	794	910	824	868	875	899
Equities	300	285	339	262	269	281	321	316	300
IBD	780	459	745	395	541	356	430	338	453
Securities services	120	117	160	133	100	114	125	122	108
Interest income on allocated capital	61	67	34	48	47	42	42	23	46
Total customer revenues	2 337	1 985	2 300	1 632	1 866	1 616	1 786	1 674	1 807
Fixed income, currencies and commodities	490	210	406	555	207	408	647	636	470
Equities	19	5	16	(27)	(3)	22	20	24	(7)
Interest income on allocated capital	43	51	40	43	43	44	38	29	34
Total risk management revenues	552	266	463	571	246	473	705	689	497
Total income	2 888	2 252	2 763	2 203	2 112	2 089	2 491	2 364	2 303

2.7.3 Total DNB Markets activity - Value-at-Risk

<i>Amounts in NOK thousand</i>	31 Dec. 2024	Fourth quarter 2024		
	Actual	Average	Maximum	Minimum
Currency risk	810	2 007	3 954	298
Interest rate risk	8 144	12 362	19 499	5 033
Equities	2 449	3 558	5 172	2 166
Total	11 403	17 927		

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.

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

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Upfront pricing of risk and guaranteed rate of return	42	42	42	43	43	41	44	45	46
Administration result	166	135	133	113	132	137	148	122	171
Administration result including upfront pricing of risk and guaranteed rate of return	208	177	175	156	175	178	192	167	217
Recorded interest result	(1 370)	1 053	764	681	364	(257)	(127)	(23)	61
Return on corporate portfolio	166	288	249	255	207	149	113	212	220
- Administration result - corporate portfolio	(2)	(0)	0	(1)	0	(0)	(1)	(1)	(1)
Allocations to policyholders, products with guaranteed rates of return	1 385	(1 081)	(756)	(754)	(125)	17	(45)	(105)	(104)
Net financial result	180	261	257	181	446	(91)	(60)	83	176
Net risk result	108	148	124	124	36	79	54	181	160
Net financial and risk result	288	408	382	304	482	(12)	(6)	263	339
Pre-tax operating profit	496	585	557	460	656	166	186	431	556
Tax expense	(93)	(120)	(133)	(93)	(177)	(56)	(45)	(70)	208
Profit for the period	404	465	424	367	479	110	141	360	764
Premium reserve at end of period	386 933	382 435	373 344	366 219	352 269	341 856	340 482	335 796	328 568
Non - guaranteed products	217 288	211 794	202 434	194 945	181 778	170 481	167 995	162 394	154 042
Guaranteed products	169 644	170 641	170 911	171 274	170 490	171 375	172 487	173 402	174 526
Solvency capital									
Solvency II margin (%)									
With transitional rules	262.3	259.5	263.2	257.4	248.4	269.6	235.6	189.4	187.3
Without transitional rules	262.3	259.5	263.2	257.4	248.4	269.6	235.6	189.4	187.3
Capital requirement									
With transitional rules	13 135	12 973	12 806	12 782	12 795	11 975	13 510	15 630	16 203
Without transitional rules	13 135	12 973	12 806	12 782	12 795	11 975	13 510	15 630	16 203
Solvency capital									
With transitional rules	34 458	33 663	33 703	32 901	31 780	32 284	31 829	29 597	30 355
Without transitional rules	34 458	33 663	33 703	32 901	31 780	32 284	31 829	29 597	30 355

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

2.8.2 DNB Livsforsikring Group - Financial performance

<i>Amounts in NOK million</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Net commissions and fees	247	201	197	181	181	180	192	168	180
Insurance service result	380	311	358	141	198	372	401	125	439
Insurance revenue, incl. release of CSM and risk adjustment	1 137	1 024	1 078	1 046	965	1 038	1 004	926	995
Insurance service expense, incl. operating expenses	(852)	(710)	(705)	(925)	(857)	(653)	(556)	(823)	(575)
Net revenue/expense from reinsurance contracts	94	(3)	(14)	20	90	(12)	(47)	23	19
Finance result, life insurance	87	7	75	62	128	(8)	(63)	29	65
Investment income from underlying assets or pool of assets, measured at fair value	(1 061)	4 489	2 248	11	7 817	(608)	(3 396)	1 931	5 605
Insurance finance income or expense	1 147	(4 482)	(2 173)	51	(7 689)	599	3 334	(1 902)	(5 540)
Reinsurance finance income or expense			1	1	0	0			
Other income	155	285	241	256	224	152	107	209	219
Total income	869	805	871	639	731	696	637	532	903
Operating expenses	(115)	(113)	(116)	(113)	(117)	(100)	(109)	(104)	(113)
Pre-tax operating profit	754	691	755	526	615	596	528	428	790
Tax expense	(157)	(136)	(193)	(111)	(167)	(164)	(130)	(70)	150
Profit for the period	597	555	563	416	448	432	398	358	940
Total average equity in the period	16 704	16 451	15 841	16 051	16 690	16 440	16 011	18 032	15 776
Return on equity, annualised (%)	14.2	13.4	14.3	10.4	10.6	10.4	10.1	8.1	23.6

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

2.8.3 DNB Livsforsikring Group - Non-guaranteed products income*

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Net commissions and fees	233	196	194	175	182	171	180	160	169
Insurance service result	72	65	98	(120)	(60)	76	121	(107)	159
Insurance revenue, incl. release of CSM and risk adjustment	740	682	717	686	621	634	629	593	647
Insurance service expense, incl. operating expenses	(762)	(614)	(605)	(826)	(771)	(546)	(460)	(723)	(507)
Net revenue/expense from reinsurance contracts	94	(3)	(14)	20	90	(12)	(47)	23	19
Finance result, life insurance	87	7	75	62	128	(8)	(63)	29	66
Investment income from underlying assets or pool of assets, measured at fair value	78	407	213	133	505	60	(121)	216	402
Insurance finance income or expense	9	(400)	(138)	(71)	(377)	(69)	58	(187)	(336)
Reinsurance finance income or expense			1	1	0	0	0		
Other income	23	40	26	36	35	40	12	18	24
Total income	414	308	393	153	286	279	250	100	418
Operating expenses	(111)	(110)	(112)	(109)	(113)	(96)	(105)	(100)	(109)
Pre-tax operating profit	303	198	280	43	173	183	145	(1)	309
Tax expense	(65)	(41)	(67)	(9)	(45)	(47)	(2)	(16)	37
Profit for the period	238	157	214	34	127	136	143	(17)	346
Premium income	5 180	4 459	5 285	4 754	4 708	5 124	3 636	4 482	4 264
Contract service margin (CSM)	378	206	219	178	80	168	255	285	293

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

* Of which defined-contribution pension:

Net commissions and fees	216	177	175	161	170	155	159	151	149
Other income	3	5	(5)	11	9	10	4	7	8
Total income	218	182	171	172	179	166	163	158	158
Operating expenses	(97)	(96)	(98)	(95)	(99)	(83)	(92)	(87)	(92)
Pre-tax operating profit	121	86	72	77	80	83	72	71	66
Premium income	4 389	3 876	4 109	3 346	4 044	3 681	3 484	3 292	3 695
Customer funds	185 877	180 806	171 690	164 646	152 873	142 103	139 224	133 483	126 034

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

2.8.4 DNB Livsforsikring Group - Guaranteed products income

<i>Amounts in NOK million</i>	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Net commissions and fees	15	5	3	6	(1)	8	12	9	11
Insurance service result	308	246	260	262	258	296	280	232	280
Insurance revenue, incl. release of CSM and risk adjustment	398	343	361	360	344	403	375	333	348
Insurance service expense, incl. operating expenses	(90)	(96)	(100)	(99)	(86)	(107)	(95)	(100)	(68)
Net revenue/expense from reinsurance contracts									
Finance result, life insurance	(0)			0	0	(0)	0		(1)
Investment income from underlying assets or pool of assets, measured at fair value	(1 139)	4 082	2 035	(122)	7 313	(668)	(3 276)	1 715	5 203
Insurance finance income or expense	1 139	(4 082)	(2 035)	122	(7 313)	668	3 276	(1 715)	(5 204)
Reinsurance finance income or expense							(1)	(1)	
Other income	132	245	215	219	189	112	95	191	195
Total income	455	497	479	487	446	417	387	432	485
Operating expenses	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Pre-tax operating profit	451	493	475	483	442	413	383	429	481
Tax expense	(92)	(95)	(126)	(102)	(121)	(117)	(129)	(53)	113
Profit for the period	358	398	349	381	321	297	255	376	594
Premium income	447	586	361	662	271	422	289	647	280
Contract service margin (CSM) at end of period	13 410	11 214	12 270	11 637	10 429	12 923	11 553	9 711	11 234

2.9.1 DNB Asset Management - Financial performance

Amounts in NOK million	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22
Net interest income	30	30	25	31	25	20	21	15	13
Net commission income									
- from retail customers	322	314	294	254	247	244	240	235	239
- from institutional clients	331	279	240	243	450	207	193	161	337
Other income	1	4	(3)	8	5	(1)	10	3	6
Total income	683	627	556	536	727	471	465	414	594
Operating expenses	(235)	(224)	(209)	(210)	(253)	(189)	(189)	(183)	(236)
Pre-tax operating profit before impairment	448	403	347	326	475	282	276	232	359
Net gains on fixed and intangible assets	1		(3)						
Pre-tax operating profit	449	403	345	326	475	282	276	232	359
Tax expense	(118)	(91)	(89)	(82)	(117)	(71)	(67)	(58)	(90)
Profit for the period	330	312	259	244	358	211	208	173	269

Assets under management (NOK billion)¹									
Institutional clients	838	819	787	766	725	676	678	662	632
- of which DNB Livsforsikring Group ²	392	391	379	371	350	330	328	324	316
Retail customers	290	269	258	244	219	204	203	191	177
Total	1 128	1 088	1 045	1 009	945	880	881	853	809

Key figures (%)									
Commission margin ³	0.22	0.22	0.21	0.21	0.21	0.22	0.22	0.23	0.23
- from retail customers	0.46	0.46	0.46	0.46	0.48	0.49	0.50	0.51	0.57
- from institutional clients	0.14	0.14	0.13	0.13	0.14	0.14	0.14	0.14	0.14
Return on equity (annualised)	52.4	49.2	42.1	39.7	64.9	39.0	38.8	32.8	47.4
Cost/income ratio	34.4	35.7	37.6	39.3	34.8	40.1	40.7	44.1	39.6

Assets under management - net inflow*									
Changes from previous quarters (NOK million)									
Retail customers	8 801	3 338	5 676	2 966	4 488	2 823	2 185	(28)	3 617
Institutional clients	2 801	4 981	3 792	1 596	10 304	5 916	(488)	(2 552)	13 568
Total	11 602	8 320	9 467	4 562	14 792	8 739	1 698	(2 580)	17 185
* Excluding dividends:									
Retail customers				585				536	
Institutional clients				2 580				1 285	
Total	0	0	0	3 165	0	0	0	1 821	0
Performance fee	62	22	9	8	238	15	2	1	164

Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period	137.8	141.8	113.6	112.6	124.3	112.0	110.5	30.6	27.4

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

2 Managed on behalf of the DNB Livsforsikring Group.

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

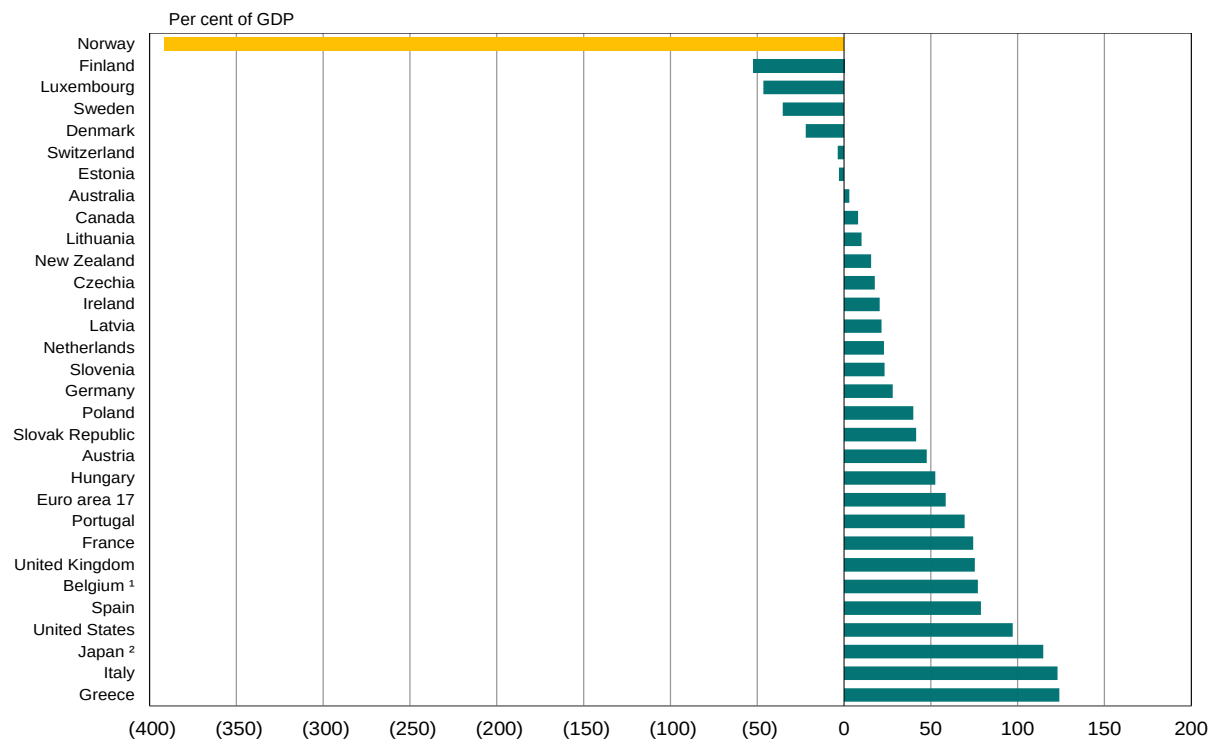
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.6 million
Fertility rate	1.40
Life expectancy	M: 81.4 F: 84.6
Work participation rate, per cent 15-74 years	70.0 (M: 73.0 F: 67.2)
Gross domestic product 2023	USD 482.4 billion
GDP per capita 2023	USD 87 406
Rating	AAA, Aaa
Currency exchange rate used	10.56 USD/NOK (average 2023)
Net lending 2023	USD 85.1 billion or 17.6 per cent of GDP

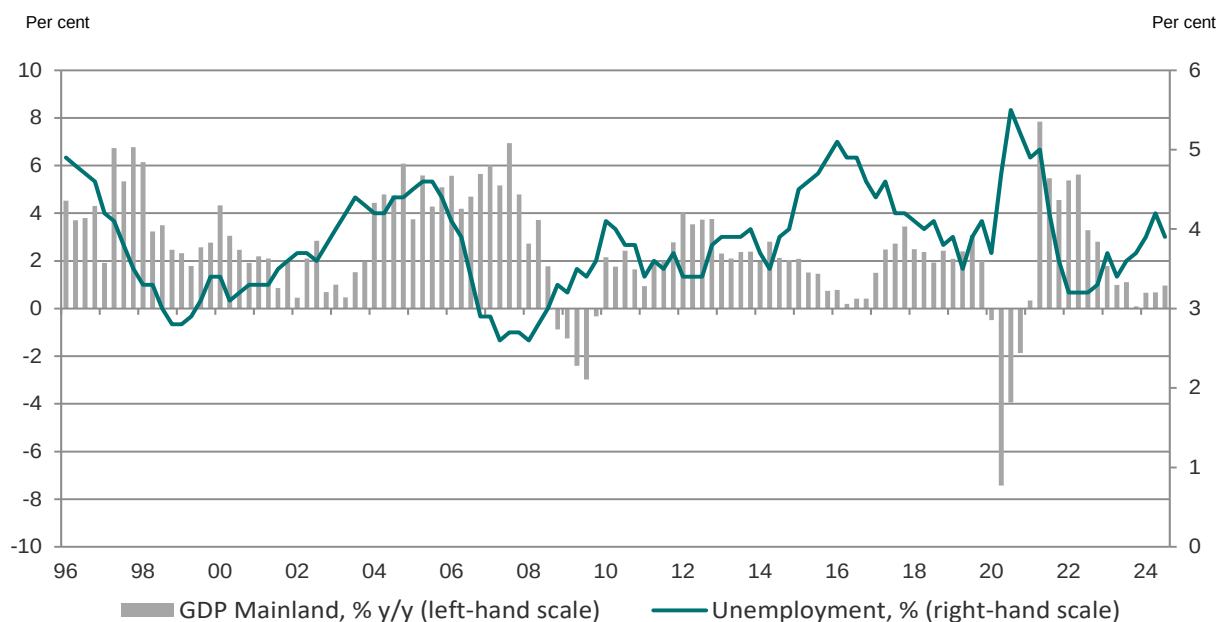
Sources: Statistics Norway, Norges Bank, DNB Markets

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



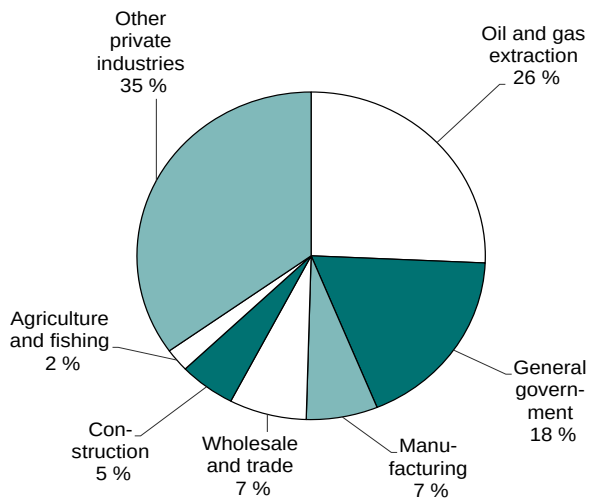
Sources: LSEG Datastream, Statistics Norway, DNB Markets

3.1.4 Contribution to volume growth in GDP, mainland Norway

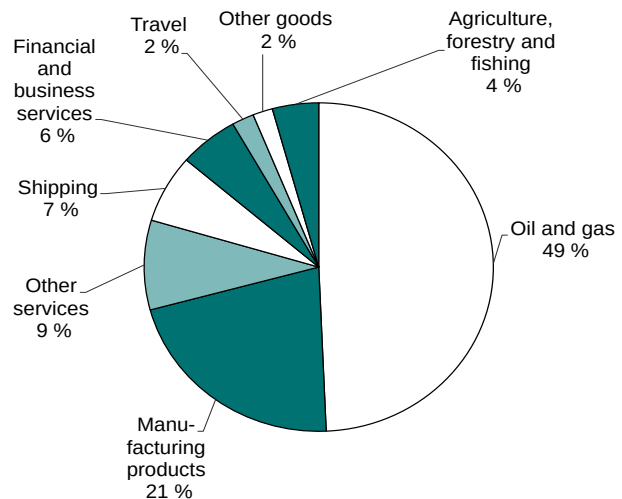
Per cent	2022	2023	F2024	F2025	F2026	F2027	F2028
Household demand	3.9	(1.6)	(0.5)	0.9	1.4	1.4	1.4
Gross fixed capital formation, mainland companies	0.3	0.4	(0.5)	0.2	0.2	0.2	0.1
Gross fixed capital formation, petroleum activity	0.1	(0.4)	2.5	0.2	(0.3)	(0.3)	(0.3)
Public sector demand	0.6	1.4	1.2	1.1	0.7	0.6	0.6
Exports, mainland Norway	3.1	1.3	0.6	0.6	0.6	0.7	0.7
Imports, mainland Norway	5.4	(0.7)	0.8	0.8	0.8	0.8	0.9
Changes in stocks and statistical discrepancies	1.7	(1.2)	(1.7)	(0.9)			
GDP, mainland Norway	4.3	0.6	0.9	1.5	1.8	1.7	1.6

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 18 August 2024

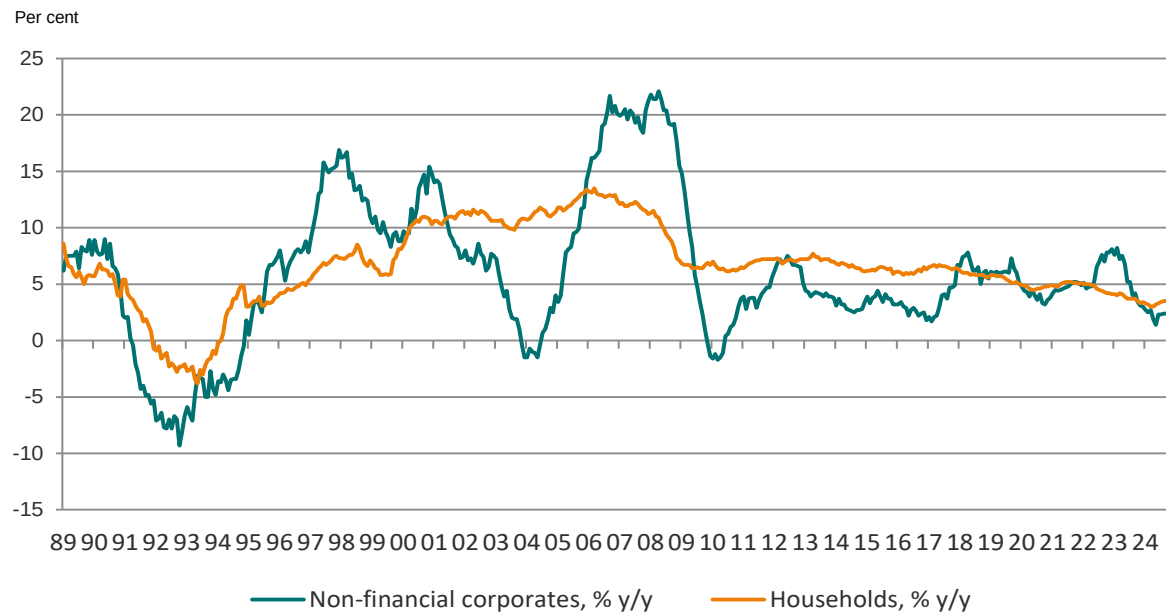
3.1.7 Key macro-economic indicators, Norway

Per cent	2022	2023	F2024	F2025	F2026	F2027	F2028
GDP growth							
- mainland Norway	4.3	0.6	0.9	1.5	1.8	1.7	1.6
- Norway, total	3.2	0.0	2.2	1.7	1.1	0.9	0.8
Private consumption	7.8	(0.9)	1.0	2.2	2.1	1.8	1.7
Gross fixed investment	0.3	(0.5)	(1.5)	2.6	2.3	2.2	2.5
Inflation (CPI)	5.8	5.5	3.1	2.6	2.7	2.7	2.8
Savings ratio ¹	4.7	4.0	4.0	5.6	6.6	7.1	8.0
Unemployment rate	3.3	3.6	4.0	4.1	4.0	4.0	4.0

¹ Per cent of household disposable income.

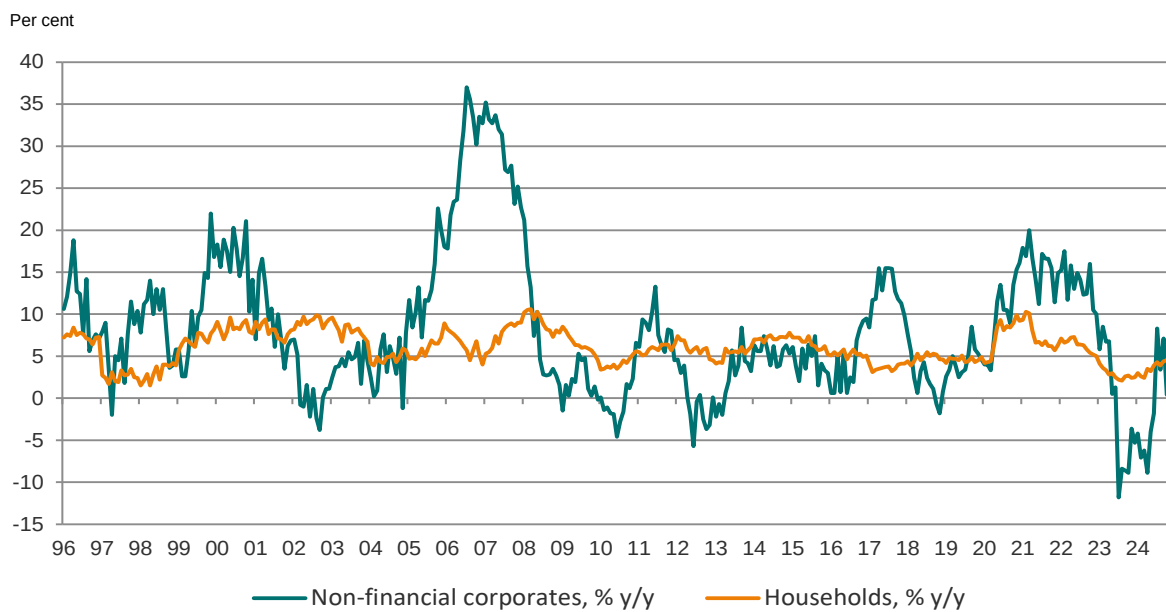
Sources: Statistics Norway, DNB Markets

3.1.8 Credit market, 12 month percentage growth



Sources: LSEG Datastream, Statistics Norway, DNB Markets

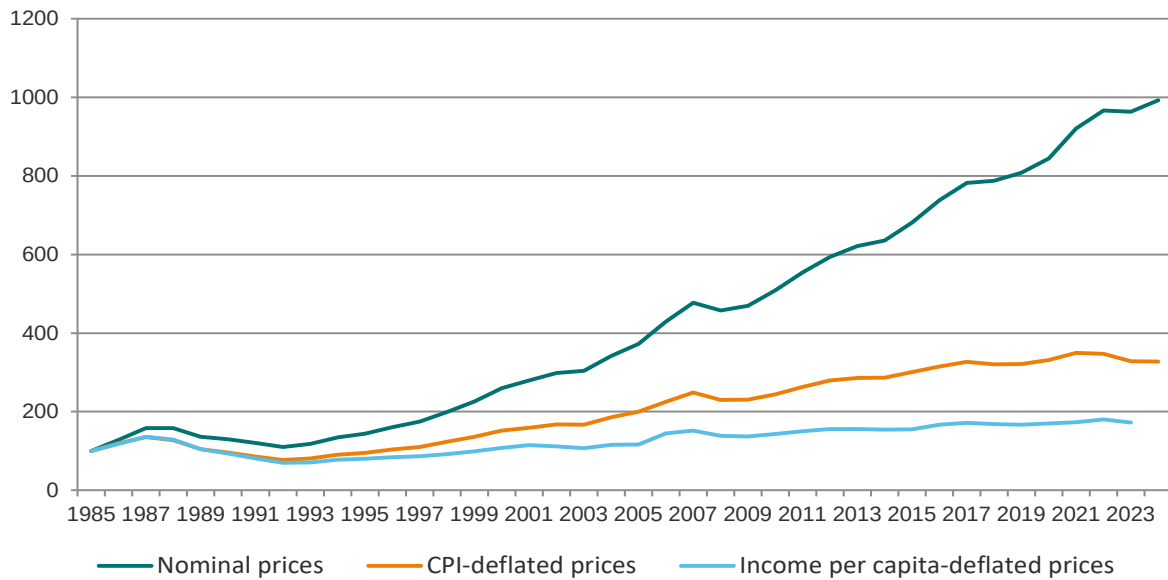
3.1.9 Deposit market, 12 month percentage growth



Sources: Statistics Norway, DNB Markets

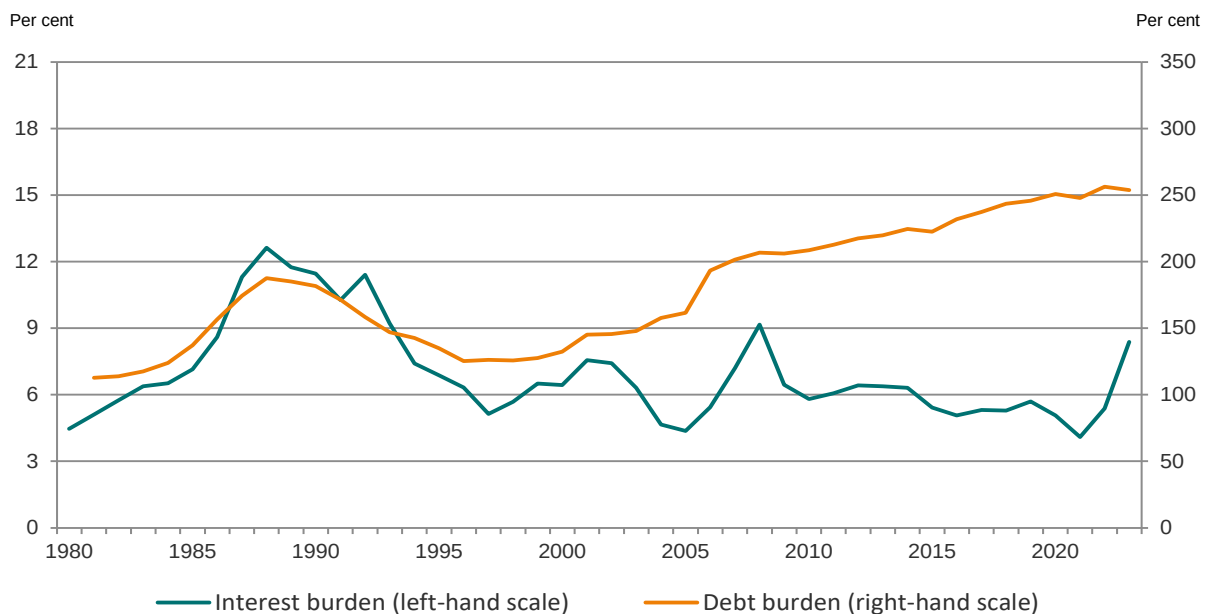
3.1.10 House prices

Indices: 1985 = 100



Sources: Real Estate Norway, Statistics Norway, DNB Markets

3.1.11 Household interest burden¹ and debt burden²



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

² Household debt as a percentage of disposable income.

Sources: Statistics Norway, DNB Markets

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DNB

Mailing address:

P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:

Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no