



Factbook

First quarter 2025

Unaudited

1

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

9 May	Distribution of dividends
11 July	Q2 2025
22 October	Q3 2025

2026

4 February	Q4 2025
11 March	Annual report 2025
21 April	Annual General Meeting
22 April	Ex-dividend date
23 April	Q1 2026
30 April	Distribution of dividends
13 July	Q2 2026
21 October	Q3 2026

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

Acquisition of Carnegie

On 21 October 2024, DNB announced an agreement to acquire all the shares of Carnegie Holding AB, the parent company of the Carnegie Group. Following the fulfilment of all conditions precedent, including obtaining all required regulatory approvals, the transaction was completed on 6 March 2025.

Carnegie has been included in the DNB Group's balance sheet figures as of 31 March 2025, and the Group's profit figures for the first quarter of 2025 include result for one month (March).

Reference is also made to note G2 Acquisitions in DNB's quarterly report for the first quarter of 2025.

Contents chapter 1 - DNB Group

Financial results and key figures

- 1.1.1 Income statement - condensed
- 1.1.2 Income statement - quarterly figures
- 1.1.3 Income statement - full-year figures
- 1.1.4 Comprehensive income statement
- 1.1.5 Balance sheet - quarterly figures
- 1.1.6 Balance sheet - full-year figures
- 1.1.7 Key figures - quarterly figures
- 1.1.8 Key figures - full-year figures
- 1.1.9 Key figures - definitions

Net interest income

- 1.2.1 Net interest income - split by segments
- 1.2.2 Average volumes - split by segments
- 1.2.3 Interest rate spreads - split by segments
- 1.2.4 Quarterly development in average interest rate spreads
- 1.2.5 Net interest income
- 1.2.6 Changes in net interest income

Net other operating income

- 1.3.1 Net other operating income
- 1.3.2 Net gains on financial instruments at fair value
- 1.3.3 Profit from investments accounted for by the equity method - Fremtind

Operating expenses

- 1.4.1 Operating expenses
- 1.4.2 Full-time positions based on the operational structure
- 1.4.3 IT expenses

Loans and financial commitments

- 1.5.1 Loans and financial commitments to customers by industry segment
- 1.5.2 Development in maximum exposure of loans and financial commitments to customers
- 1.5.3 Development in accumulated impairment of loans and financial commitments to customers
- 1.5.4 Stage 3 - development in net loans at amortised cost and financial commitments to customers
- 1.5.5 Impairment of financial instruments

Exposure at default (EAD) and risk classification

- 1.6.1 Credit portfolio
- 1.6.2 Customer segments
- 1.6.3 Breakdown of commercial real estate
- 1.6.4 Breakdown of shipping
- 1.6.5 Breakdown of oil, gas and offshore
- 1.6.6 Breakdown of power and renewables
- 1.6.7 DNB's risk classification

Liquidity, funding and shareholder structure

- 1.7.1 Funding
- 1.7.2 Redemption profile
- 1.7.3 Minimum requirement for own funds and eligible liabilities (MREL)
- 1.7.4 Asset encumbrance
- 1.7.5 Liquid assets
- 1.7.6 Liquidity Coverage Ratio (LCR)
- 1.7.7 Net Stable Funding Ratio (NSFR)
- 1.7.8 Credit ratings
- 1.7.9 Major shareholders
- 1.7.10 Ownership according to nationality
- 1.7.11 Share buy-back programmes

Capital adequacy

- 1.8.1 Own funds - condensed
- 1.8.2 Leverage ratio
- 1.8.3 Specification of exposure at default, risk exposure amount and average risk weights
- 1.8.4 Own funds - DNB Bank ASA and DNB Group
- 1.8.5 Cross-sectoral financial group

Contents chapter 2 - Segmental reporting

Financial performance

- 2.1.1 Extracts from income statement
- 2.1.2 Main balance sheet items and key figures
- 2.1.3 Key figures - Norwegian and international units

Market shares

- 2.2.1 DNB's market shares in Norway
- 2.2.2 Development in market shares, loans and deposits
- 2.2.3 DNB Livsforsikring - market shares
- 2.2.4 DNB Asset Management - market shares retail market

Personal customers (PC)

- 2.3.1 Financial performance
- 2.3.2 Key performance metrics - main customer divisions
- 2.3.3 Risk classification of portfolio
- 2.3.4 EAD by industry segment
- 2.3.5 Distribution of loan to value
- 2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads
- 2.3.7 DNB Eiendom - Residential real estate broking in Norway

Corporate customers Norway (CCN)

- 2.4.1 Financial performance
- 2.4.2 Risk classification of portfolio
- 2.4.3 EAD by industry segment
- 2.4.4 Key performance metrics - Small and medium-sized enterprises

Large corporates and international customers (LCIC)

- 2.5.1 Financial performance
- 2.5.2 Risk classification of portfolio
- 2.5.3 EAD by industry segment

Other operations

- 2.6.1 Financial performance

Main subsidiaries and product units

Total DNB Markets activity

- 2.7.1 Financial performance
- 2.7.2 Breakdown of revenues
- 2.7.3 Value-at-Risk

DNB Livsforsikring Group

- 2.8.1 Legal entity consolidated accounts and solvency capital
- 2.8.2 Financial performance
- 2.8.3 Non-guaranteed products income
- 2.8.4 Guaranteed products income

DNB Asset Management

- 2.9.1 Financial performance

Contents chapter 3 - The Norwegian economy

- 3.1.1 Basic information about Norway
- 3.1.2 Government net financial liabilities
- 3.1.3 GDP growth mainland Norway and unemployment rate
- 3.1.4 Contribution to volume growth in GDP, mainland Norway
- 3.1.5 Composition of GDP
- 3.1.6 Composition of exports
- 3.1.7 Key macro-economic indicators, Norway
- 3.1.8 Credit market, 12 month percentage growth
- 3.1.9 Deposit market, 12 month percentage growth
- 3.1.10 House prices
- 3.1.11 Household interest burden and debt burden

Chapter 1 - DNB Group

Financial results and key figures

Net interest income

Net other operating income

Operating expenses

Loans and financial commitments

Exposure at default and risk classification

Liquidity, funding and shareholder structure

Capital adequacy

1.1.1 Income statement - condensed¹

Amounts in NOK million	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	16 410	16 718	16 129	15 817	15 526	15 997	15 718	15 232	14 600
Net commissions and fees	3 500	3 287	3 038	3 439	2 702	2 927	2 735	2 819	2 634
Net gains on financial instruments at fair value ²	1 193	372	1 660	1 010	1 183	(162)	1 703	1 277	2 464
Net insurance result	280	467	318	433	203	326	364	338	154
Other operating income	530	873	1 706	873	783	900	449	536	684
Net other operating income ³	5 503	4 998	6 722	5 756	4 872	3 991	5 252	4 971	5 936
Total income	21 913	21 716	22 851	21 572	20 398	19 988	20 970	20 203	20 536
Operating expenses	(7 885)	(7 792)	(7 431)	(7 503)	(7 306)	(7 639)	(6 850)	(7 044)	(6 863)
Restructuring costs and non-recurring effects	(23)	(435)	(0)	(3)	22	(64)	(8)	(40)	(113)
Pre-tax operating profit before impairment	14 006	13 489	15 419	14 067	13 113	12 286	14 112	13 120	13 560
Net gains on fixed and intangible assets	18	2	0	(3)	(2)	0	(4)	15	0
Impairment of loans and guarantees	(410)	(157)	(170)	(560)	(323)	(920)	(937)	(871)	79
Pre-tax operating profit	13 614	13 334	15 250	13 504	12 789	11 366	13 172	12 263	13 639
Tax expense	(2 723)	(765)	(3 050)	(2 701)	(2 558)	(1 824)	(3 029)	(2 821)	(3 137)
Profit from operations held for sale, after taxes	(43)	106	(40)	(37)	(29)	(138)	(0)	19	(30)
Profit for the period	10 849	12 675	12 160	10 766	10 203	9 403	10 142	9 462	10 472
Portion attributable to shareholders	10 434	12 178	11 632	10 271	9 789	9 019	9 805	9 149	10 192

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	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Interest income, effective interest method	45 172	46 021	46 882	47 571	46 268	43 595	40 897	36 641	32 418
Other interest income	1 653	1 912	1 233	1 594	2 073	1 236	2 296	1 826	1 737
Interest expenses, effective interest method	(30 181)	(31 256)	(32 021)	(33 203)	(33 163)	(29 441)	(28 179)	(24 231)	(19 906)
Other interest expenses	(235)	42	35	(146)	348	607	704	996	350
Net interest income	16 410	16 718	16 129	15 817	15 526	15 997	15 718	15 232	14 600
Commission and fee income etc.	4 592	4 356	3 951	4 354	3 636	3 856	3 610	3 765	3 541
Commission and fee expenses etc.	(1 092)	(1 069)	(914)	(915)	(934)	(929)	(875)	(946)	(907)
Net gains on financial instruments at fair value ¹	1 193	372	1 660	1 010	1 183	(162)	1 703	1 277	2 464
Net insurance result	280	467	318	433	203	326	364	338	154
Profit from investments accounted for by the equity method ²	27	256	1 016	258	188	274	(65)	76	164
Net gains on investment properties	9	102	5	(7)	3	45	0	(1)	(1)
Other income	494	515	685	622	592	581	514	461	521
Net other operating income	5 503	4 998	6 722	5 756	4 872	3 991	5 252	4 971	5 936
Total income	21 913	21 716	22 851	21 572	20 398	19 988	20 970	20 203	20 536
Salaries and other personnel expenses	(4 590)	(4 982)	(4 399)	(4 319)	(4 261)	(4 428)	(3 940)	(4 011)	(3 941)
Other expenses	(2 431)	(2 334)	(2 123)	(2 288)	(2 148)	(2 298)	(2 018)	(2 136)	(2 055)
Depreciation and impairment of fixed and intangible assets	(886)	(910)	(910)	(898)	(875)	(977)	(900)	(937)	(979)
Total operating expenses	(7 907)	(8 227)	(7 431)	(7 505)	(7 284)	(7 703)	(6 858)	(7 083)	(6 976)
Pre-tax operating profit before impairment	14 006	13 489	15 419	14 067	13 113	12 286	14 112	13 120	13 560
Net gains on fixed and intangible assets	18	2	0	(3)	(2)	0	(4)	15	0
Impairment of financial instruments	(410)	(157)	(170)	(560)	(323)	(920)	(937)	(871)	79
Pre-tax operating profit	13 614	13 334	15 250	13 504	12 789	11 366	13 172	12 263	13 639
Tax expense	(2 723)	(765)	(3 050)	(2 701)	(2 558)	(1 824)	(3 029)	(2 821)	(3 137)
Profit from operations held for sale, after taxes	(43)	106	(40)	(37)	(29)	(138)	(0)	19	(30)
Profit for the period	10 849	12 675	12 160	10 766	10 203	9 403	10 142	9 462	10 472
Portion attributable to shareholders	10 434	12 178	11 632	10 271	9 789	9 019	9 805	9 149	10 192
Portion attributable to non-controlling interests	6	28	(1)	6	(1)	(15)	6	11	0
Portion attributable to additional Tier 1 capital holders	409	469	529	489	414	400	331	302	280
Profit for the period	10 849	12 675	12 160	10 766	10 203	9 403	10 142	9 462	10 472
Earnings/diluted earnings per share (NOK)	7.04	8.21	7.83	6.83	6.48	5.93	6.39	5.93	6.59
Earnings per share excluding operations held for sale (NOK)	7.07	8.14	7.86	6.86	6.50	6.02	6.39	5.91	6.61

Average exchange rates in the period:

EUR/NOK	11.65	11.76	11.76	11.58	11.42	11.64	11.41	11.64	10.97
USD/NOK	11.08	11.02	10.71	10.76	10.52	10.83	10.48	10.69	10.23

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

Average exchange rates in the period:

EUR/NOK	11.63	11.41	10.10	10.17	10.73
USD/NOK	10.75	10.56	9.61	8.59	9.42

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	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Profit for the period	10 849	12 675	12 160	10 766	10 203	9 403	10 142	9 462	10 472
Actuarial gains and losses		207				(331)	40		
Property revaluation	(0)	5	0	(16)		3	(1)	(1)	
Financial liabilities designated at fair value through profit or loss, changes in credit risk	1	(1)	(8)	(37)	(30)	(52)	(108)	21	37
Tax	(0)	(50)	2	9	8	96	17	(5)	(9)
Items that will not be reclassified to the income statement	1	161	(6)	(44)	(23)	(284)	(51)	15	28
Currency translation of foreign operations	(4 054)	2 590	1 898	(1 328)	3 991	(1 030)	(2 094)	1 956	6 118
Currency translation reserve reclassified to the income statement	(1)			(29)					
Hedging of net investments	3 200	(1 987)	(1 527)	1 016	(3 188)	1 075	1 664	(1 529)	(5 056)
Financial assets at fair value through OCI	196	(270)	(76)	88	449	(139)	102	(124)	14
Tax	(849)	564	401	(276)	685	(234)	(442)	416	1 257
Items that may subsequently be reclassified to the income statement	(1 509)	896	695	(529)	1 937	(328)	(770)	719	2 334
Other comprehensive income for the period	(1 508)	1 057	690	(573)	1 914	(611)	(821)	734	2 361
Comprehensive income for the period	9 341	13 732	12 850	10 194	12 117	8 792	9 321	10 196	12 834

Full-year figures

Amounts in NOK million	2024	2023	2022	2021	2020
Profit for the period	45 804	39 479	33 438	25 355	19 840
Actuarial gains and losses	207	(291)	414	(183)	(324)
Property revaluation	(11)	2	5	212	578
Items allocated to customers, life insurance (prior to IFRS 17)				(193)	(578)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(75)	(102)	140	29	33
Tax	(31)	99	(131)	41	72
Items that will not be reclassified to the income statement	89	(292)	428	(93)	(218)
Currency translation of foreign operations	7 150	4 950	3 275	(1 018)	3 519
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)
Hedging reserve reclassified to the income statement			5 137		
Financial assets at fair value through OCI	191	(147)	(704)	(101)	103
Tax	1 374	998	900	(148)	786
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
Other comprehensive income for the period	3 089	1 663	(340)	(681)	943
Comprehensive income for the period	48 893	41 142	33 098	24 674	20 783

1.1.5 Balance sheet - quarterly figures

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK million</i>									
Assets									
Cash and deposits with central banks	545 441	147 944	590 605	542 410	821 623	331 408	660 444	568 971	567 523
Due from credit institutions	152 220	165 563	160 038	181 926	123 057	94 259	62 767	58 820	47 560
Loans to customers	2 323 370	2 251 513	2 074 352	2 011 602	2 008 528	1 997 363	2 014 716	2 025 481	2 009 017
Commercial paper and bonds at fair value	523 783	574 896	534 679	468 962	472 983	569 464	415 852	426 375	447 317
Shareholdings	30 277	33 107	31 725	31 386	29 525	22 281	27 061	30 903	34 133
Assets, customers bearing the risk	203 569	202 255	196 648	187 007	179 450	166 722	155 131	152 437	146 460
Financial derivatives	147 549	159 853	160 881	162 547	164 442	178 263	198 472	200 344	170 761
Investment property	7 348	8 205	8 571	8 945	9 206	9 454	10 231	12 578	12 870
Investments accounted for by the equity method ¹	19 212	19 462	19 406	18 187	18 953	19 100	18 760	19 149	19 327
Intangible assets	22 128	10 735	10 585	10 461	10 452	10 456	10 419	10 431	10 376
Deferred tax assets	298	687	392	390	395	388	550	566	553
Fixed assets	21 855	21 006	21 421	21 635	21 832	21 439	21 531	21 396	21 554
Assets held for sale	2 029	1 399	1 395	1 197	1 220	1 195	1 447	1 787	1 778
Other assets	31 163	17 501	41 259	30 732	34 742	17 932	51 717	29 762	47 690
Total assets	4 030 241	3 614 125	3 851 957	3 677 388	3 896 408	3 439 724	3 649 099	3 559 000	3 536 919
Liabilities and equity									
Due to credit institutions	495 523	237 089	413 816	331 847	429 290	206 714	339 219	310 928	255 387
Deposits from customers	1 625 502	1 487 763	1 573 719	1 565 330	1 565 992	1 422 941	1 485 663	1 472 869	1 521 390
Financial derivatives	156 631	163 112	165 103	167 980	171 909	189 178	215 850	211 647	175 293
Debt securities issued	849 551	854 765	837 010	773 133	853 808	807 928	803 259	795 404	803 554
Liabilities, customers bearing the risk	203 569	202 255	196 648	187 007	179 450	166 722	155 131	152 437	146 460
Insurance liabilities	189 035	189 877	193 920	192 598	193 121	195 319	191 490	194 344	200 147
Payable taxes	5 775	3 115	6 014	4 760	10 496	9 488	8 546	6 657	5 164
Deferred taxes	5 001	4 823	2 746	2 700	2 746	2 722	3 030	2 140	2 037
Other liabilities	48 892	24 509	35 778	39 369	61 745	22 583	46 786	32 693	49 337
Liabilities held for sale	442	548	385	387	451	540	376	381	395
Provisions	1 504	1 598	1 128	1 213	1 315	1 146	1 093	1 114	1 167
Pension commitments	5 607	5 594	5 849	5 698	5 585	5 343	5 020	4 969	4 842
Senior non-preferred bond	114 816	119 484	104 805	102 363	103 730	99 848	90 296	79 388	75 922
Subordinated loan capital	35 441	36 269	34 924	33 575	34 168	39 957	39 237	39 965	32 035
Total liabilities	3 737 286	3 330 800	3 571 845	3 407 963	3 613 803	3 170 428	3 384 997	3 304 935	3 273 129
Additional Tier 1 capital	22 135	21 916	30 301	30 176	25 259	22 004	22 358	18 704	18 545
Non-controlling interests	691	218	190	157	167	168	183	232	227
Share capital	18 533	18 533	18 533	18 638	18 862	18 960	19 131	19 282	19 312
Share premium	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733
Other equity	232 863	223 925	212 354	201 721	219 584	209 431	203 697	197 115	206 973
Total equity	292 955	283 325	280 112	269 425	282 605	269 296	264 102	254 065	263 790
Total liabilities and equity	4 030 241	3 614 125	3 851 957	3 677 388	3 896 408	3 439 724	3 649 099	3 559 000	3 536 919
Exchange rates at the end of the period:									
EUR/NOK	11.40	11.78	11.76	11.40	11.65	11.21	11.28	11.68	11.39
USD/NOK	10.55	11.35	10.53	10.66	10.78	10.13	10.66	10.71	10.46

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
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:	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Interest rate analysis									
-1- Combined weighted total average spreads for lending and deposits (%)	1.36	1.39	1.39	1.40	1.43	1.42	1.38	1.37	1.40
-1- Average spreads for ordinary lending to customers (%)	1.72	1.65	1.62	1.67	1.62	1.50	1.28	1.40	1.61
-1- Average spreads for deposits from customers (%)	0.90	1.03	1.07	1.04	1.18	1.31	1.51	1.34	1.14
-2- Net interest margin (%)	1.90	1.94	1.90	1.89	1.87	1.90	1.87	1.81	1.78
Average NIBOR (%)	4.54	4.69	4.74	4.72	4.71	4.72	4.65	3.92	3.33
NIBOR at end of period (%)	4.57	4.68	4.73	4.73	4.73	4.73	4.72	4.37	3.69
Rate of return/profitability									
-3- Cost/income ratio (%)	36.1	37.9	32.5	34.8	35.7	38.5	32.7	35.1	34.0
-4- Return on equity, annualised (%)	15.9	19.0	18.9	16.6	15.6	14.6	16.3	15.6	17.2
-5- RAROC, annualised (%)	15.2	15.3	17.7	16.0	15.9	12.3	16.8	16.3	16.7
Average equity attributable to shareholders, (NOK million)	266 101	254 661	244 668	249 405	251 687	245 460	238 252	234 521	239 871
Financial strength at end of period									
Common equity Tier 1 capital ratio (%) ¹	18.5	19.4	19.0	19.0	19.0	18.2	18.3	18.9	18.6
Tier 1 capital ratio (%) ¹	20.3	21.2	20.9	20.8	21.1	20.0	20.2	20.4	20.2
Capital ratio (%) ¹	22.8	23.8	23.4	23.3	23.6	22.5	22.7	23.0	22.0
Leverage ratio (%) ¹	6.0	6.9	6.3	6.5	6.2	6.8	6.3	6.6	6.5
Loan portfolio and impairment									
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	6.32	7.22	8.69	9.32	10.04	9.35	9.36	9.16	9.19
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	0.99	0.97	1.06	1.07	1.07	1.17	1.01	1.09	1.07
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.08)	(0.03)	(0.03)	(0.11)	(0.07)	(0.18)	(0.19)	(0.18)	0.02
Liquidity									
Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	76.1	74.3	72.7	77.1	77.3	74.9	75.2	74.9	78.6
Total assets owned or managed by DNB									
-9- Customer assets under management at end of period (NOK billion)	1 580	1 128	1 088	1 045	1 009	945	880	881	853
-10- Total combined assets at end of period (NOK billion)	5 215	4 350	4 549	4 344	4 535	4 035	4 199	4 111	4 066
Average total assets (NOK billion)	4 217	3 981	3 969	4 000	3 991	3 687	3 684	3 697	3 669
Staff									
Number of full-time positions at end of period	11 188	10 603	10 719	10 628	10 584	10 617	10 596	10 434	10 299
Sustainability									
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	792.2	751.8	690.5	645.2	603.0	561.8	504.9	456.8	422.5
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	152.7	137.8	141.8	113.6	112.6	124.3	112.0	110.5	30.6
Score from Traction's reputation survey in Norway (points)	60	57	55	58	55	57	59	61	60
Customer satisfaction index, CSI, personal customers in Norway (score)	74.4	73.0	71.1	69.7	69.3	68.5	70.7	72.7	73.6
Female representation at management levels 1-4 (%)	36.9	36.5	37.4	37.5	38.7	38.8	38.6	40.0	39.5
The DNB share									
-11- Number of issued shares at end of period (1 000) ²	1 492 530	1 492 530	1 492 530	1 492 530	1 542 613	1 542 613	1 542 613	1 542 613	1 550 365
-12- Number of outstanding shares at end of period (1 000) ²	1 482 680	1 482 680	1 482 680	1 491 031	1 508 952	1 516 838	1 530 502	1 542 527	1 544 953
Average number of outstanding shares (1 000) ²	1 482 680	1 482 680	1 484 888	1 502 776	1 510 159	1 520 912	1 535 579	1 544 091	1 547 364
-13- Earnings per share (NOK)	7.04	8.21	7.83	6.83	6.48	5.93	6.39	5.93	6.59
-14- Earnings per share excl. operations held for sale (NOK)	7.07	8.14	7.86	6.86	6.50	6.02	6.39	5.91	6.61
-16- Book value per share incl. allocated dividend at end of period (NOK)	182.19	176.16	168.36	160.35	170.44	162.92	157.83	152.43	158.59
Share price at end of period (NOK)	275.50	226.90	216.40	209.70	215.10	216.00	215.60	200.70	187.35
-17- Price/earnings ratio	9.79	6.91	6.91	7.67	8.30	9.11	8.44	8.47	7.11
-18- Price/book value	1.51	1.29	1.29	1.31	1.26	1.33	1.37	1.32	1.18
-19- Market capitalisation (NOK billion)	408.5	336.4	320.9	312.7	324.6	327.6	330.0	309.6	289.4

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
Interest rate analysis					
-1- Combined weighted total average spreads for lending and deposits (%)	1.40	1.39	1.21	1.17	1.27
-1- Average spreads for ordinary lending to customers (%)	1.64	1.45	1.47	1.94	2.04
-1- Average spreads for deposits from customers (%)	1.08	1.32	0.88	0.14	0.12
-2- Net interest margin (%)	1.90	1.84	1.54	1.38	1.45
Average NIBOR (%)	4.72	4.16	2.05	0.47	0.70
NIBOR at end of period (%)	4.68	4.73	3.26	0.95	0.49
Rate of return/profitability					
-3- Cost/income ratio (%)	35.2	35.0	39.0	43.0	41.5
-4- Return on equity, annualised (%)	17.5	15.9	14.7	10.7	8.4
-5- RAROC, annualised (%)	16.2	15.5	13.0	9.5	8.3
Average equity attributable to shareholders (NOK million)	250 106	239 526	222 431	228 207	222 490
Financial strength at end of period					
Common equity Tier 1 capital ratio (%)	19.4	18.2	18.3	19.4	18.7
Tier 1 capital ratio (%)	21.2	20.0	19.6	21.0	20.1
Capital ratio (%)	23.8	22.5	21.8	24.0	22.1
Leverage ratio (%)	6.9	6.8	6.8	7.3	7.1
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
-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
-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)
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
Total assets owned or managed by DNB					
-9- Customer assets under management at end of period (NOK billion)	1 128	945	809	882	761
-10- Total combined assets at end of period (NOK billion)	4 350	4 035	3 727	3 463	3 363
Average total assets (NOK billion)	3 981	3 687	3 502	3 404	3 230
Staff					
Number of full-time positions at end of period	10 603	10 617	10 351	9 410	9 050
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
Female representation at management levels 1-4 (%)	36.0	38.8	38.3	39.8	39.5
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
-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
Average number of outstanding shares (1 000) ²	1 495 277	1 536 882	1 550 333	1 550 290	1 554 540
-13- Earnings per share (NOK)	29.34	24.83	21.02	15.74	12.04
-14- Earnings per share excl. operations held for sale (NOK)	29.34	24.93	20.85	15.65	11.89
Dividend per share (NOK)	16.75	16.00	12.50	9.75	9.00
-15- Total shareholder's return (%)	13.7	18.7	1.2	31.8	2.4
Dividend yield (%) ³	7.38	7.41	6.43	4.83	5.36
-16- Book value per share incl. allocated dividend at end of period (NOK)	176.16	162.92	150.64	146.21	148.30
Share price at end of period (NOK)	226.90	216.00	194.45	202.00	168.00
-17- Price/earnings ratio	7.73	8.70	9.25	12.91	14.12
-18- Price/book value	1.29	1.33	1.29	1.38	1.13
-19- Market capitalisation (NOK billion)	336.4	327.6	301.4	313.2	260.5

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

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

For definitions of selected key figures, see table 1.1.9.

1.1.9 Key figures - definitions

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

1.2.1 Net interest income - split by segments

Amounts in NOK million	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income from loans to customers¹	9 518	9 034	8 197	8 056	7 795	7 295	6 195	6 746	7 494
Personal customers	2 603	2 372	2 305	2 405	2 243	1 778	943	1 349	2 126
Corporate customers Norway	2 907	2 898	2 829	2 866	2 834	2 873	2 697	2 704	2 745
Large corporates and international customers	2 833	2 835	2 626	2 555	2 521	2 528	2 465	2 542	2 510
Other	1 176	930	438	229	197	116	90	151	112
Net interest income on deposits from customers	2 983	3 136	3 305	3 496	4 040	4 596	5 274	4 807	4 035
Personal customers	2 212	2 471	2 619	2 575	2 714	3 203	3 720	3 169	2 605
Corporate customers Norway	1 023	1 095	1 113	1 100	1 076	1 166	1 301	1 157	1 008
Large corporates and international customers	120	138	123	101	379	311	353	493	438
Other	(373)	(568)	(550)	(280)	(129)	(85)	(100)	(12)	(16)
Equity and non-interest bearing items	2 801	2 886	2 860	2 856	2 792	2 704	2 562	2 078	1 785
Personal customers ²	640	660	691	671	587	592	591	486	411
Corporate customers Norway ²	492	511	499	503	495	501	473	346	313
Large corporates and international customers ²	529	558	552	550	546	575	569	502	407
Other	1 140	1 157	1 119	1 132	1 163	1 036	929	744	654
Other	1 108	1 661	1 766	1 409	899	1 402	1 688	1 601	1 286
Total net interest income	16 410	16 718	16 129	15 817	15 526	15 997	15 718	15 232	14 600

1 Excluding impaired loans.

2 Allocated capital.

1.2.2 Average volumes - split by segments

Amounts in NOK million	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Loans to customers¹	2 204 128	2 139 436	2 020 621	1 985 594	1 978 654	1 999 465	1 987 985	1 999 620	1 960 407
Personal customers	951 441	947 192	933 793	931 364	941 287	951 544	953 906	954 550	949 722
Corporate customers Norway	526 837	523 320	515 646	514 527	508 492	511 407	510 725	509 566	497 007
Large corporates and international customers	491 550	484 478	453 090	440 059	431 436	435 325	422 824	429 702	412 660
Other	234 299	184 447	118 093	99 644	97 440	101 189	100 530	105 803	101 018
Deposits from customers¹	1 684 385	1 601 815	1 596 820	1 647 453	1 545 804	1 455 245	1 495 138	1 502 153	1 488 049
Personal customers	591 184	570 709	573 633	570 375	571 185	575 159	587 633	583 677	580 409
Corporate customers Norway	406 780	386 018	386 251	390 693	375 434	349 139	349 518	347 882	331 153
Large corporates and international customers	508 982	471 391	468 514	492 829	477 010	488 228	478 139	512 093	533 697
Other	177 439	173 697	168 422	193 557	122 174	42 718	79 848	58 500	42 790
Equity and non-interest bearing items	246 635	241 126	236 387	239 854	234 989	224 054	215 494	211 376	214 390
Personal customers ²	64 711	61 546	61 742	61 701	61 748	61 690	62 556	63 176	62 295
Corporate customers Norway ²	54 868	53 757	49 893	51 581	52 517	50 038	48 074	47 378	41 952
Large corporates and international customers ²	62 471	62 170	62 693	60 190	59 064	60 371	60 113	59 692	64 383
Other	64 586	63 654	62 059	66 382	61 660	51 956	44 751	41 130	45 760

1 Average nominal amount, excluding impaired loans.

2 Allocated capital.

1.2.3 Interest rate spreads - split by segments¹

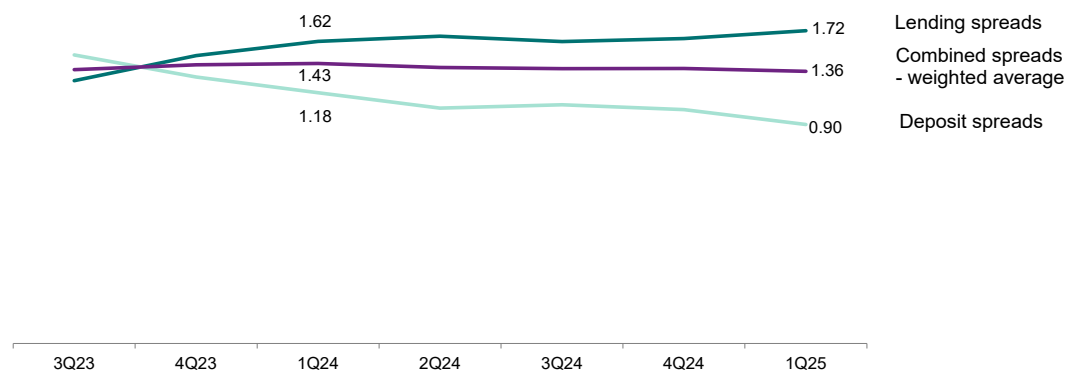
Per cent	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Total lending - customer segments	1.72	1.65	1.62	1.67	1.62	1.50	1.28	1.40	1.61
Personal customers	1.11	1.00	0.98	1.04	0.96	0.74	0.39	0.57	0.91
Corporate customers Norway	2.24	2.20	2.18	2.24	2.24	2.23	2.09	2.13	2.24
Large corporates and international customers	2.34	2.33	2.31	2.34	2.35	2.30	2.31	2.37	2.47
Total deposits - customer segments	0.90	1.03	1.07	1.04	1.18	1.31	1.51	1.34	1.14
Personal customers	1.52	1.72	1.82	1.82	1.91	2.21	2.51	2.18	1.82
Corporate customers Norway	1.02	1.13	1.15	1.13	1.15	1.33	1.48	1.33	1.24
Large corporates and international customers	0.10	0.12	0.10	0.08	0.32	0.25	0.29	0.39	0.33
Combined spreads - customer segments - weighted to	1.36	1.39	1.39	1.40	1.43	1.42	1.38	1.37	1.40
Net interest margin	1.90	1.94	1.90	1.89	1.87	1.90	1.87	1.81	1.78

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

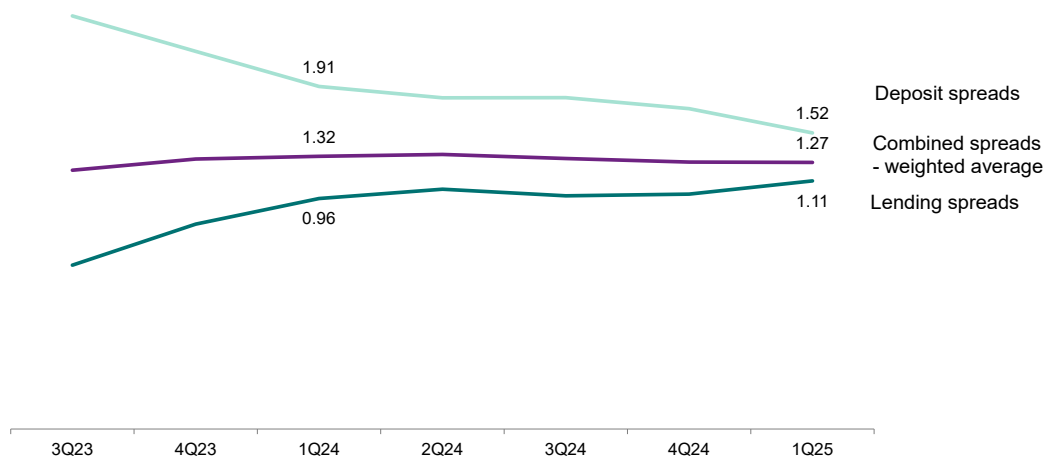
Per cent



1.2.4 Quarterly development in average interest rate spreads (continued)

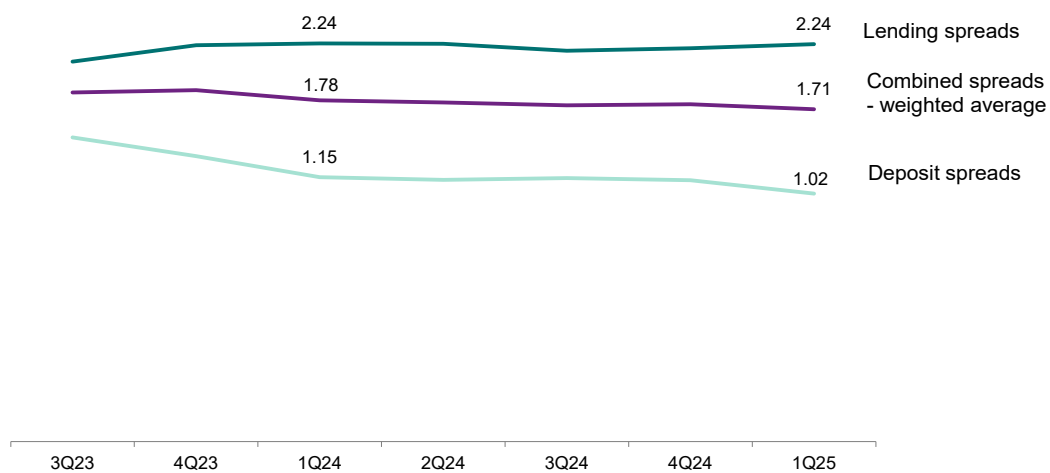
Personal customers

Per cent



Corporate customers Norway

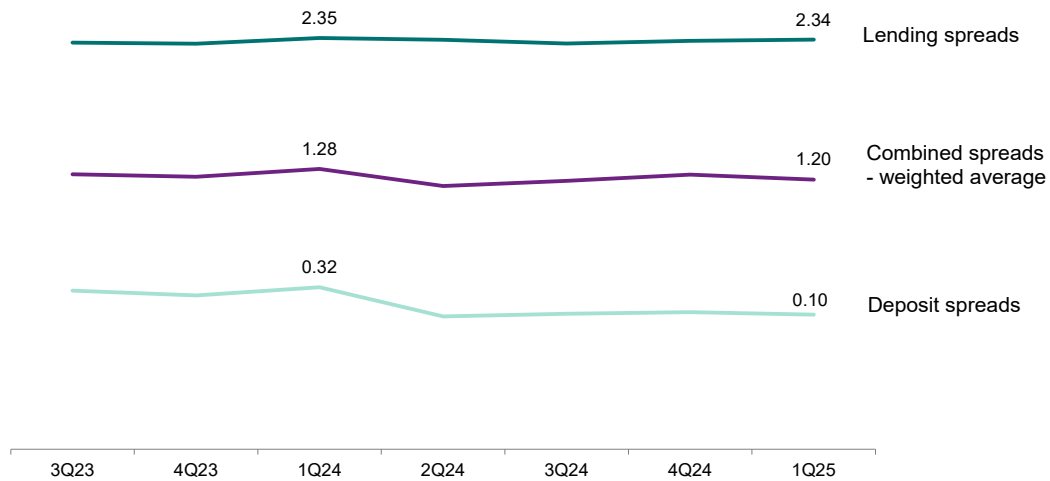
Per cent



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>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Interest on amounts due from credit institutions	8 985	8 962	11 093	12 515	11 717	8 998	8 728	7 767	6 171
Interest on loans to customers	32 223	32 976	32 009	31 375	31 127	31 218	29 164	26 115	23 850
Interest on impaired loans and guarantees	405	374	457	419	365	408	397	400	288
Interest on commercial paper and bonds	4 116	4 443	3 493	3 840	4 066	3 063	3 866	2 973	2 553
Front-end fees etc.	100	128	84	103	98	94	102	102	89
Other interest income	997	1 051	979	912	967	1 049	937	1 109	1 204
Total interest income	46 825	47 933	48 115	49 165	48 341	44 831	43 193	38 466	34 155
Interest on amounts due to credit institutions	(5 530)	(5 286)	(5 619)	(5 539)	(5 856)	(4 318)	(3 972)	(4 314)	(3 131)
Interest on deposits from customers	(14 798)	(14 834)	(15 516)	(16 209)	(14 683)	(13 076)	(12 359)	(10 363)	(8 773)
Interest on debt securities issued	(9 604)	(10 796)	(10 671)	(10 911)	(12 054)	(11 648)	(11 438)	(9 207)	(7 615)
Interest on subordinated loan capital	(395)	(408)	(413)	(698)	(709)	(614)	(549)	(426)	(291)
Contributions to the deposit guarantee and resolution funds ¹	(342)	(328)	(327)	(372)	(344)	(308)	(309)	(266)	(377)
Other interest expenses ²	254	438	559	381	831	1 129	1 153	1 341	631
Total interest expenses	(30 415)	(31 215)	(31 986)	(33 348)	(32 815)	(28 834)	(27 475)	(23 234)	(19 555)
Net interest income	16 410	16 718	16 129	15 817	15 526	15 997	15 718	15 232	14 600

Full-year figures

<i>Amounts in NOK million</i>	2024	2023	2022	2021	2020
Interest on amounts due from credit institutions	44 288	31 664	6 409	(928)	156
Interest on loans to customers	127 487	110 348	61 567	39 381	45 185
Interest on impaired loans and guarantees	1 615	1 492	1 121	1 048	1 207
Interest on commercial paper and bonds	15 842	12 455	5 454	2 556	3 641
Front-end fees etc.	414	387	451	451	393
Other interest income	3 908	4 299	4 990	4 379	4 714
Total interest income	193 554	160 645	79 992	46 887	55 296
Interest on amounts due to credit institutions	(22 300)	(15 734)	(4 448)	(69)	(1 105)
Interest on deposits from customers	(61 242)	(44 571)	(13 307)	(2 402)	(5 249)
Interest on debt securities issued	(44 432)	(39 908)	(9 871)	(1 407)	(4 696)
Interest on subordinated loan capital	(2 228)	(1 879)	(629)	(334)	(420)
Contributions to the deposit guarantee and resolution funds ¹	(1 371)	(1 259)	(1 231)	(1 091)	(1 064)
Other interest expenses ²	2 209	4 254	(2 213)	(2 895)	(4 139)
Total interest expenses	(129 363)	(99 098)	(31 698)	(8 197)	(16 673)
Net interest income	64 190	61 547	48 294	38 690	38 623

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

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	16 410	16 718	16 129	15 817	15 526	15 997	15 718	15 232	14 600

	Changes from 4Q24	Changes from 3Q24	Changes from 2Q24	Changes from 1Q24	Changes from 4Q23	Changes from 3Q23	Changes from 2Q23	Changes from 1Q23
Changes from previous quarters:								
Lending volumes	80	212	68	(9)	(30)	15	3	42
Deposit volumes	109	(7)	(50)	36	(20)	(105)	(39)	(41)
Lending spreads	322	93	(239)	196	587	995	(519)	(1 035)
Deposit spreads	(388)	(147)	89	(432)	(424)	(592)	543	756
Exchange rate movements	(11)	43	19	44	(44)	68	(50)	132
Interest days	(225)		127		(161)		125	127
Long term funding	(110)	(16)	21	(5)	73	3	(38)	(17)
Amortisation effects and fees	43	182	70	86	(95)	76	7	29
Contributions to the deposit guarantee and resolution funds	(13)	(2)	45	(28)	(36)	1	(43)	111
Interest income on loans subject to impairment provisions	0	29	(13)	58	(77)	37	(23)	100
Other net interest income ¹	(116)	203	175	344	(243)	(220)	518	428
Total	(308)	589	312	290	(471)	279	486	633

¹ Including interest on equity.

1.3.1 Net other operating income

Amounts in NOK million	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Money transfer and interbank transactions	581	587	641	626	558	554	654	574	588
Guarantee commissions	288	290	279	271	258	259	235	245	258
Asset management services	827	712	658	596	536	690	484	470	411
Credit broking	66	172	69	137	116	150	83	42	44
Corporate finance	699	562	402	731	276	394	280	470	367
Real estate broking	282	228	265	344	220	207	261	326	256
Custodial services	90	81	68	93	100	77	85	101	78
Securities broking	240	145	162	149	159	123	168	123	181
Sale of insurance products	381	394	356	351	319	351	339	356	331
Other income from banking services	45	117	139	141	160	122	147	110	120
Net commissions and fees	3 500	3 287	3 038	3 439	2 702	2 927	2 735	2 819	2 634
Net gains on financial instruments at fair value	1 193	372	1 660	1 010	1 183	(162)	1 703	1 277	2 464
Net life insurance result	280	467	318	433	203	326	364	338	154
Profit from investments accounted for by the equity method	27	256	1 016	258	188	274	(65)	76	164
Net gains on investment properties	9	102	5	(7)	3	45	0	(1)	(1)
Other income	494	515	685	622	592	581	514	461	521
Other operating income	530	873	1 706	873	783	900	449	536	684
Net other operating income, total	5 503	4 998	6 722	5 756	4 872	3 991	5 252	4 971	5 936

Full-year figures

Amounts in NOK million	2024	2023	2022	2021	2020
Money transfer and interbank transactions	2 412	2 371	2 121	1 406	1 341
Guarantee commissions	1 098	997	932	853	900
Asset management services	2 503	2 055	1 868	1 773	1 480
Credit broking	494	319	308	618	358
Corporate finance	1 970	1 511	1 453	1 827	1 164
Real estate broking	1 056	1 050	1 067	1 258	1 272
Custodial services	342	342	363	257	180
Securities broking	616	596	603	555	467
Sale of insurance products	1 419	1 376	1 382	2 482	2 323
Other income from banking services	556	497	231	(17)	15
Net commissions and fees	12 466	11 115	10 328	11 011	9 500
Net gains on financial instruments at fair value	4 225	5 283	4 147	3 621	5 902
Net financial result, life insurance (prior to IFRS 17)				581	418
Net risk result, life insurance (prior to IFRS 17)				210	241
Net insurance result	1 421	1 183	1 235		
Net life insurance result	1 421	1 183	1 235	790	659
Profit from investments accounted for by the equity method	1 719	449	746	524	402
Net gains on investment properties	103	43	(7)	91	(61)
Other income	2 413	2 077	1 390	1 188	1 373
Other operating income	4 235	2 569	2 129	1 803	1 714
Net other operating income, total	22 347	20 150	17 840	17 225	17 776

1.3.2 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Customer revenues in DNB Markets	786	894	921	851	715	816	752	771	781
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹	212	268	138	225	227	222	251	401	324
Hedging of defined-benefit pension scheme	(8)	(5)	42	39	99	82	(19)	48	62
Credit spreads on bonds	(7)	(50)	32	57	87	(16)	(12)	27	72
Credit spreads on fixed-rate loans	16	(28)	(55)	110	54	22	136	58	(235)
CVA/DVA/FVA	39	77	(153)	42	42	(137)	65	36	78
Other mark-to-market adjustments	406	(930)	947	55	(344)	(260)	702	(326)	859
Basis swaps	209	(836)	(194)	(290)	(240)	(500)	(162)	53	(4)
Exchange rate effects related to additional Tier 1 capital	(459)	982	(19)	(79)	543	(392)	(11)	209	527
Net gains on financial instruments at fair value	1 193	372	1 660	1 010	1 183	(162)	1 703	1 277	2 464

Full-year figures

<i>Amounts in NOK million</i>	2024	2023	2022	2021	2020
Customer revenues in DNB Markets	3 380	3 120	2 852	2 228	2 354
Trading revenues in DNB Markets (excl. CVA/DVA/FVA and credit spreads effects) ¹	858	1 199	761	182	319
Hedging of defined-benefit pension scheme	176	173	(164)	219	37
Credit spreads on bonds	126	70	(331)	182	(13)
Credit spreads on fixed-rate loans	81	(18)	(443)	74	(20)
CVA/DVA/FVA	9	42	103	262	(65)
Other mark-to-market adjustments	(273)	976	(247)	296	1 910
Basis swaps	(1 559)	(612)	822	(310)	526
Exchange rate effects related to additional Tier 1 capital	1 427	332	794	487	855
Net gains on financial instruments at fair value	4 225	5 283	4 147	3 621	5 902

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	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Income	6 086	6 044	6 116	4 008	4 293	4 018	3 991	3 691	3 907
Profit after tax	606	964	825	388	206	912	8	7	274
Share of profit after tax	172	274	235	136	72	319	3	2	96
Depreciation and impairment of value adjustments after tax	(42)	(42)	(42)	(53)	(53)	(61)	(61)	(61)	(61)
Merger with Eika Forsikring			716						
Other adjustments	(90)	(32)	(30)	42	0	(9)	(41)	41	(8)
The Group's share of profit after tax ²	40	200	879	125	19	249	(99)	(17)	27

Balance sheet

Amounts in NOK million	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2023	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
The Group's share of equity	4 600	4 614	4 993	3 384	3 262	3 109	3 071	3 070	3 067
Unpaid dividends	663	663			286	286			282
Goodwill	1 286	1 286	1 286	1 467	1 467	1 467	1 467	1 467	1 467
Value adjustments after tax	733	775	817	1 085	1 138	1 191	1 252	1 312	1 373
Eliminations	58	(39)	(2)	28	(91)	(11)	1	40	1
Carrying amount ²	7 340	7 300	7 094	5 965	6 062	6 043	5 791	5 890	6 191

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	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Insurance premium	6 086	6 044	6 116	4 008	4 293	4 018	3 991	3 691	3 907
Claims	(5 167)	(4 888)	(5 128)	(3 695)	(4 418)	(3 597)	(3 962)	(3 642)	(3 658)
Other operational income/cost	(224)	142	(372)	(158)	32	(493)	(12)	256	(129)
Operational profit	695	1 299	616	154	(93)	(72)	17	305	120
Other income/cost	(147)	(172)	(148)	(32)	(25)	(37)	(62)	(53)	(50)
Financial results	305	43	627	374	351	904	65	(271)	295
Pre-tax operating profit	852	1 170	1 095	495	233	794	20	(19)	366
Tax expense	(246)	(207)	(271)	(108)	(27)	118	(12)	26	(92)
Profit after tax	606	964	825	388	206	912	8	7	274
Claims ratio (%)	64.5	61.1	65.5	70.7	83.9	66.7	77.7	74.8	71.0
Cost/income ratio (%)	20.4	19.8	18.3	21.6	19.0	23.9	23.1	25.5	24.0
Combined ratio (%)	84.9	80.9	83.8	92.2	102.9	90.6	100.8	100.2	95.0
Book equity at end of period	16 162	16 213	17 544	9 669	9 319	8 883	8 773	8 773	8 763
Return on equity, annualised (%)	15.3	23.2	24.1	14.9	8.9	41.2	0.0	0.5	12.7
Return on financial portfolio (%) ¹	1.0	0.2	2.4	1.4	1.5	4.2	0.3	(1.2)	1.4
Solvency II ratio at end of period (%) ²	187	217	206	185	191	197	198	196	196

1 Value adjusted.

2 Preliminary ratio.

1.4.1 Operating expenses

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Salaries	(3 288)	(3 251)	(3 117)	(3 065)	(2 932)	(3 060)	(2 845)	(2 906)	(2 743)
Employer's national insurance contributions	(628)	(639)	(616)	(579)	(600)	(582)	(561)	(553)	(548)
Pension expenses	(469)	(479)	(528)	(523)	(568)	(600)	(397)	(415)	(469)
Restructuring expenses	(23)	(427)	(0)	(3)	(10)	(15)	(8)	(1)	(18)
Other personnel expenses	(181)	(188)	(138)	(149)	(152)	(172)	(129)	(135)	(164)
Total salaries and other personnel expenses	(4 590)	(4 982)	(4 399)	(4 319)	(4 261)	(4 428)	(3 940)	(4 011)	(3 941)
Fees	(246)	(209)	(166)	(164)	(156)	(239)	(163)	(135)	(198)
IT expenses	(1 519)	(1 468)	(1 371)	(1 487)	(1 446)	(1 483)	(1 260)	(1 316)	(1 237)
Postage and telecommunications	(32)	(28)	(27)	(31)	(22)	(27)	(28)	(27)	(35)
Office supplies	(5)	(6)	(5)	(7)	(5)	(6)	(5)	(6)	(6)
Marketing and public relations	(222)	(227)	(209)	(272)	(205)	(218)	(227)	(236)	(235)
Travel expenses	(61)	(77)	(59)	(68)	(48)	(81)	(42)	(77)	(27)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)	(0)
Training expenses	(27)	(39)	(16)	(18)	(16)	(31)	(11)	(15)	(19)
Operating expenses on properties and premises	(111)	(102)	(106)	(85)	(107)	(85)	(117)	(123)	(110)
Operating expenses on machinery, vehicles and office equipment	(8)	(7)	(6)	(7)	(7)	(7)	(7)	(8)	(8)
Other operating expenses	(199)	(171)	(158)	(150)	(136)	(120)	(157)	(194)	(179)
Total other expenses	(2 431)	(2 334)	(2 123)	(2 288)	(2 148)	(2 298)	(2 018)	(2 136)	(2 055)
Impairment losses for goodwill									
Depreciation and impairment of fixed and intangible assets	(886)	(910)	(910)	(898)	(875)	(977)	(900)	(937)	(979)
Total depreciation and impairment of fixed and intangible assets	(886)	(910)	(910)	(898)	(875)	(977)	(900)	(937)	(979)
Total operating expenses	(7 907)	(8 227)	(7 431)	(7 505)	(7 284)	(7 703)	(6 858)	(7 083)	(6 976)

Full year figures

<i>Amounts in NOK million</i>	2024	2023	2022	2021	2020
Salaries	(12 364)	(11 554)	(10 619)	(9 555)	(9 022)
Employer's national insurance contributions	(2 434)	(2 243)	(1 984)	(1 743)	(1 590)
Pension expenses	(2 097)	(1 880)	(1 373)	(1 631)	(1 467)
Restructuring expenses	(440)	(42)	(18)	(142)	(81)
Other personnel expenses	(626)	(600)	(697)	(755)	(714)
Total salaries and other personnel expenses	(17 961)	(16 320)	(14 690)	(13 826)	(12 873)
Fees	(695)	(735)	(765)	(640)	(540)
IT expenses	(5 772)	(5 298)	(4 366)	(3 923)	(3 807)
Postage and telecommunications	(108)	(117)	(154)	(132)	(148)
Office supplies	(23)	(22)	(28)	(40)	(29)
Marketing and public relations	(913)	(916)	(841)	(675)	(693)
Travel expenses	(251)	(228)	(184)	(55)	(73)
Reimbursement to Norway Post for transactions executed	(1)	(0)	(0)	(0)	(117)
Training expenses	(89)	(76)	(74)	(53)	(42)
Operating expenses on properties and premises	(400)	(435)	(427)	(409)	(415)
Operating expenses on machinery, vehicles and office equipment	(27)	(31)	(32)	(59)	(59)
Other operating expenses	(614)	(649)	(778)	(858)	(1 286)
Total other expenses	(8 893)	(8 506)	(7 648)	(6 845)	(7 208)
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)
Total depreciation and impairment of fixed and intangible assets	(3 594)	(3 794)	(3 465)	(3 363)	(3 320)
Total operating expenses	(30 448)	(28 620)	(25 803)	(24 034)	(23 401)

1.4.2 Full-time positions based on the operational structure

	31 March 2025 ¹	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Full-time positions</i>									
Total ordinary operations*	11 188	10 603	10 719	10 628	10 584	10 617	10 596	10 434	10 299

* Of which:

<i>Personal Banking</i>	2 846
<i>Technology & Services</i>	2 425
<i>Large Corporates & International</i>	1 353
<i>Corporate Banking Norway</i>	1 003
<i>Markets</i>	834
<i>Wealth Management</i>	831
<i>Group Finance</i>	422
<i>Products, Data & Innovation</i>	170
<i>People & Communication</i>	161
<i>Group Risk Management</i>	149
<i>Other entities</i>	172
<i>Carnegie</i>	822

1 Carnegie has been included from March 2025.

1.4.3 IT expenses

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Software and licenses	(544)	(483)	(450)	(461)	(488)	(431)	(395)	(443)	(422)
IT consultants	(583)	(617)	(541)	(660)	(613)	(715)	(568)	(554)	(536)
Leasing	8	(2)	6	8	8	8	8	8	8
Other IT expenses	(400)	(367)	(386)	(375)	(353)	(345)	(305)	(328)	(288)
IT expenses	(1 519)	(1 468)	(1 371)	(1 487)	(1 446)	(1 483)	(1 260)	(1 316)	(1 237)
Depreciation	(105)	(132)	(103)	(102)	(95)	(113)	(111)	(118)	(123)
Impairment		(8)				(49)		1	(1)
Depreciation and impairment	(105)	(140)	(103)	(102)	(95)	(162)	(111)	(116)	(123)
Total IT expenses	(1 624)	(1 609)	(1 474)	(1 589)	(1 541)	(1 645)	(1 371)	(1 433)	(1 361)
Capitalised systems development expenses	1 879	1 928	1 754	1 635	1 593	1 573	1 524	1 493	1 458

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 31 March 2025

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	392 338	4 637	797	397 773	(41)	(14)	(73)	(128)	397 645
Commercial real estate	244 882	18 943	2 725	266 550	(180)	(75)	(508)	(763)	265 787
Shipping	55 437	745	368	56 550	(19)	(1)	(243)	(264)	56 286
Oil, gas and offshore	105 355	2 831	2 934	111 121	(22)	(14)	(802)	(838)	110 283
Power and renewables	151 064	8 277	2 414	161 754	(62)	(25)	(854)	(942)	160 813
Healthcare	63 231	2 504	0	65 735	(30)	(24)	(0)	(53)	65 682
Public sector	18 412	38	0	18 450	(0)	(0)	(0)	(0)	18 449
Fishing, fish farming and farming	112 964	2 718	1 142	116 824	(17)	(23)	(184)	(224)	116 600
Retail industries	73 808	15 438	2 855	92 101	(77)	(106)	(294)	(477)	91 624
Manufacturing	103 397	8 305	283	111 985	(75)	(39)	(143)	(256)	111 729
Technology, media and telecom	65 580	2 467	1 764	69 810	(32)	(18)	(90)	(140)	69 671
Services	83 693	10 124	3 429	97 246	(118)	(95)	(501)	(714)	96 532
Residential property	139 301	15 073	1 996	156 370	(78)	(67)	(541)	(686)	155 684
Personal customers	1 284 589	38 637	5 682	1 328 908	(244)	(186)	(639)	(1 069)	1 327 839
Other corporate customers	103 508	13 736	1 665	118 909	(109)	(127)	(783)	(1 020)	117 890
Total	2 997 559	144 472	28 055	3 170 086	(1 105)	(813)	(5 654)	(7 572)	3 162 514

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024
Bank, insurance and portfolio management	392 338	325 263	177 184	135 779	(41)	(47)	(48)	(42)
Commercial real estate	244 882	241 425	234 771	240 268	(180)	(170)	(189)	(204)
Shipping	55 437	59 135	52 546	53 380	(19)	(24)	(21)	(21)
Oil, gas and offshore	105 355	107 837	99 715	98 858	(22)	(23)	(21)	(23)
Power and renewables	151 064	147 074	139 580	126 820	(62)	(60)	(55)	(53)
Healthcare	63 231	64 136	60 450	59 380	(30)	(28)	(27)	(21)
Public sector	18 412	18 943	18 113	18 258	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	112 964	119 547	108 372	105 898	(17)	(19)	(16)	(19)
Retail industries	73 808	70 301	68 308	69 983	(77)	(78)	(79)	(78)
Manufacturing	103 397	104 662	105 901	95 682	(75)	(71)	(70)	(64)
Technology, media and telecom	65 580	56 585	51 356	52 725	(32)	(32)	(25)	(22)
Services	83 693	80 530	101 056	103 874	(118)	(119)	(122)	(152)
Residential property	139 301	139 288	133 427	135 352	(78)	(75)	(86)	(95)
Personal customers	1 284 589	1 229 403	1 216 492	1 196 873	(244)	(184)	(161)	(154)
Other corporate customers	103 508	102 597	102 666	89 332	(109)	(117)	(118)	(106)
Total	2 997 559	2 866 724	2 669 937	2 582 461	(1 105)	(1 044)	(1 039)	(1 055)

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 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	4 637	4 706	4 343	5 973	(14)	(11)	(10)	(14)
Commercial real estate	18 943	20 532	24 326	20 789	(75)	(81)	(90)	(81)
Shipping	745	17	16	163	(1)	(0)	(0)	(0)
Oil, gas and offshore	2 831	2 814	2 886	2 721	(14)	(13)	(15)	(17)
Power and renewables	8 277	11 022	8 976	7 605	(25)	(42)	(30)	(31)
Healthcare	2 504	3 947	3 772	4 095	(24)	(35)	(35)	(41)
Public sector	38	43	46	39	(0)	(0)	(0)	(0)
Fishing, fish farming and farming	2 718	3 141	3 346	3 872	(23)	(29)	(45)	(41)
Retail industries	15 438	17 171	19 183	18 510	(106)	(151)	(138)	(140)
Manufacturing	8 305	9 541	9 395	9 141	(39)	(52)	(59)	(61)
Technology, media and telecom	2 467	3 219	3 423	3 081	(18)	(19)	(20)	(18)
Services	10 124	10 414	14 808	15 979	(95)	(101)	(133)	(145)
Residential property	15 073	17 217	19 441	15 085	(67)	(69)	(68)	(65)
Personal customers	38 637	40 768	47 912	61 376	(186)	(178)	(188)	(214)
Other corporate customers	13 736	15 134	15 200	16 258	(127)	(135)	(148)	(141)
Total	144 472	159 688	177 073	184 687	(813)	(916)	(979)	(1 009)

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

	Maximum exposure				Accumulated impairment			
	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	797	850	855	899	(73)	(76)	(43)	(28)
Commercial real estate	2 725	2 750	2 662	2 712	(508)	(529)	(546)	(599)
Shipping	368	297	238	236	(243)	(261)	(233)	(236)
Oil, gas and offshore	2 934	3 103	3 583	3 663	(802)	(800)	(855)	(1 016)
Power and renewables	2 414	1 637	1 520	1 531	(854)	(878)	(828)	(843)
Healthcare	0	0	0	0	(0)	(0)	(0)	(0)
Public sector	0	0	0	0	(0)		(0)	(0)
Fishing, fish farming and farming	1 142	1 108	1 126	934	(184)	(186)	(169)	(134)
Retail industries	2 855	2 282	2 666	3 135	(294)	(379)	(430)	(500)
Manufacturing	283	311	374	403	(143)	(138)	(187)	(189)
Technology, media and telecom	1 764	1 780	2 554	2 484	(90)	(104)	(459)	(264)
Services	3 429	3 033	1 167	1 189	(501)	(480)	(489)	(530)
Residential property	1 996	2 107	1 982	1 744	(541)	(528)	(554)	(469)
Personal customers	5 682	5 897	6 928	5 913	(639)	(654)	(673)	(613)
Other corporate customers	1 665	1 873	2 063	2 559	(783)	(793)	(789)	(794)
Total	28 055	27 029	27 720	27 404	(5 654)	(5 805)	(6 253)	(6 214)

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	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Maximum exposure at beginning of period	3 053 441	2 874 729	2 794 553	2 767 990	2 751 924	2 758 643	2 774 744	2 736 898	2 645 776
Originated and purchased	396 099	385 800	277 446	214 673	457 724	223 990	219 858	226 661	231 344
Derecognition	(281 457)	(217 271)	(208 397)	(182 585)	(457 619)	(228 593)	(227 810)	(192 594)	(168 784)
Acquisitions	15 429								
Exchange rate movements	(13 221)	10 425	11 150	(5 525)	15 960	(2 152)	(8 166)	4 499	28 561
Other	(205)	(242)	(21)			35	19	(719)	
Maximum exposure at end of period	3 170 086	3 053 441	2 874 729	2 794 553	2 767 990	2 751 924	2 758 643	2 774 744	2 736 899

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

Amounts in NOK million	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Maximum exposure at beginning 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
Transfer into Stage 1	36 693	36 844	37 538	41 474	26 886	33 715	29 210	27 781	29 526
Transfer to Stage 2	(34 589)	(32 392)	(45 146)	(43 760)	(47 729)	(48 737)	(55 526)	(37 466)	(36 687)
Transfer to Stage 3	(555)	(729)	(1 477)	(603)	(886)	(3 218)	(837)	(921)	(884)
Originated and purchased	390 155	383 424	274 500	213 740	332 007	221 622	216 672	220 421	226 184
Derecognition	(263 371)	(200 346)	(188 366)	(164 910)	(322 458)	(209 198)	(199 834)	(177 070)	(153 579)
Acquisitions	15 429								
Exchange rate movements	(12 830)	10 108	10 439	(5 077)	15 137	(2 281)	(7 400)	4 123	26 665
Other ¹	(97)	(120)	(11)			28	9	(362)	
Maximum exposure at end of period	2 997 559	2 866 724	2 669 937	2 582 461	2 541 596	2 538 637	2 546 707	2 564 413	2 527 908

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

Amounts in NOK million	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Maximum exposure at beginning of period	159 688	177 073	184 687	198 608	183 912	185 440	182 218	181 326	178 400
Transfer to Stage 1	(36 360)	(35 355)	(37 168)	(41 237)	(25 767)	(33 491)	(28 825)	(26 519)	(27 122)
Transfer into Stage 2	35 131	32 820	45 609	44 130	48 792	51 033	55 811	38 089	38 268
Transfer to Stage 3	(1 463)	(2 828)	(1 782)	(2 522)	(3 004)	(4 240)	(1 876)	(2 838)	(1 825)
Originated and purchased	4 547	1 337	1 961	244	3 757	1 838	2 667	5 566	4 060
Derecognition	(16 562)	(13 585)	(16 806)	(14 140)	(9 795)	(16 782)	(23 866)	(13 382)	(12 117)
Acquisitions									
Exchange rate movements	(407)	343	582	(396)	714	104	(694)	320	1 661
Other ¹	(104)	(117)	(10)			8	5	(342)	
Maximum exposure at end of period	144 472	159 688	177 073	184 687	198 608	183 912	185 440	182 218	181 326

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

Amounts in NOK million	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Maximum exposure at beginning of period	27 029	27 720	27 404	27 786	29 375	26 495	28 113	27 665	30 693
Transfer to Stage 1	(333)	(1 489)	(370)	(238)	(1 118)	(224)	(385)	(1 262)	(2 404)
Transfer to Stage 2	(543)	(428)	(462)	(371)	(1 063)	(2 295)	(285)	(622)	(1 581)
Transfer into Stage 3	2 017	3 557	3 258	3 125	3 890	7 457	2 712	3 760	2 709
Originated and purchased	1 397	1 039	985	689	949	530	519	674	1 100
Derecognition	(1 524)	(3 340)	(3 225)	(3 535)	(4 356)	(2 613)	(4 111)	(2 142)	(3 088)
Acquisitions									
Exchange rate movements	16	(26)	129	(52)	109	25	(72)	56	235
Other ¹	(4)	(5)				0	5	(15)	
Maximum exposure at end of period	28 055	27 029	27 720	27 404	27 786	29 375	26 495	28 113	27 665

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

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Accumulated impairment at beginning of period	(7 766)	(8 271)	(8 278)	(8 759)	(8 454)	(8 537)	(8 469)	(8 574)	(8 567)
Originated and purchased	(165)	(188)	(239)	(172)	(263)	(119)	(124)	(188)	(176)
Increased expected credit loss	(862)	(716)	(950)	(3 049)	(3 188)	(1 737)	(1 443)	(1 817)	(1 531)
Decreased (reversed) expected credit loss	1 085	938	1 134	2 734	2 729	1 044	941	1 651	1 460
Write-offs	63	413	24	687	246	680	387	277	212
Derecognition (including repayments)	94	53	75	265	204	215	129	217	89
Acquisitions	(29)								
Exchange rate movements	8	8	(40)	17	(33)	(2)	44	(36)	(60)
Other	-				(1)				
Accumulated impairment at end of period	(7 572)	(7 766)	(8 271)	(8 278)	(8 759)	(8 454)	(8 537)	(8 469)	(8 574)

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

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Accumulated impairment at beginning of period	(1 044)	(1 039)	(1 055)	(977)	(925)	(892)	(928)	(937)	(831)
Changes due to significant change in credit risk	(76)	(116)	(139)	(145)	(50)	(32)	(100)	(74)	(140)
Originated and purchased	(131)	(153)	(191)	(148)	(195)	(105)	(89)	(123)	(129)
Increased expected credit loss	(107)	(82)	(33)	(139)	(102)	(118)	(101)	(129)	(92)
Decreased (reversed) expected credit loss	276	346	377	305	288	221	296	338	259
Write-offs	-								
Derecognition (including repayments)	3	1	6	47	12	1	28	(3)	6
Acquisitions	(29)								
Exchange rate movements	2	(3)	(5)	3	(5)	(1)	5	(2)	(10)
Other	-								
Accumulated impairment at end of period	(1 105)	(1 044)	(1 039)	(1 055)	(977)	(925)	(892)	(928)	(937)

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

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Accumulated impairment at beginning of period	(916)	(979)	(1 009)	(1 084)	(1 063)	(1 019)	(1 006)	(985)	(987)
Changes due to significant change in credit risk	85	130	169	142	70	50	107	79	61
Originated and purchased	(34)	(35)	(48)	(24)	(68)	(16)	(35)	(62)	(47)
Increased expected credit loss	(181)	(208)	(248)	(296)	(261)	(316)	(290)	(262)	(218)
Decreased (reversed) expected credit loss	145	123	92	186	142	144	102	170	154
Write-offs	-								
Derecognition (including repayments)	87	59	67	64	100	95	99	56	65
Acquisitions	-								
Exchange rate movements	3	(2)	(4)	3	(5)		4	(3)	(12)
Other	-								
Accumulated impairment at end of period	(813)	(916)	(979)	(1 009)	(1 084)	(1 063)	(1 019)	(1 006)	(985)

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

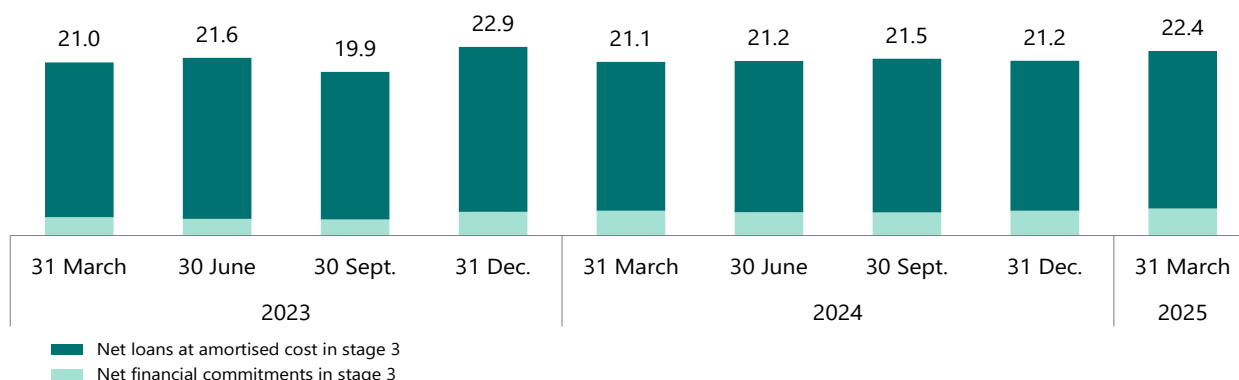
<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Accumulated impairment at beginning of period	(5 805)	(6 253)	(6 214)	(6 698)	(6 466)	(6 626)	(6 535)	(6 652)	(6 748)
Changes due to significant change in credit risk	(10)	(11)	(30)	4	(23)	(13)	(8)	(5)	77
Originated and purchased	-					2		(3)	
Increased expected credit loss	(574)	(426)	(669)	(2 614)	(2 825)	(1 303)	(1 052)		(1 221)
Decreased (reversed) expected credit loss	664	469	665	2 243	2 299	679	543	1 143	1 047
Write-offs	63	413	24	687	246	680	387	277	212
Derecognition (including repayments)	4	(7)	2	154	92	119	2	164	18
Acquisitions	-								
Exchange rate movements	3	13	(31)	11	(23)	(1)	35	(31)	(38)
Other	-								
Accumulated impairment at end of period	(5 654)	(5 805)	(6 253)	(6 214)	(6 698)	(6 466)	(6 626)	(6 535)	(6 652)

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

Per cent



NOK billion



Net loans at amortised cost in stage 3

Net financial commitments in stage 3

Net loans at amortised cost and financial commitments in stage 3, as a percentage of net loans at amortised cost

Net loans at amortised cost and financial commitments in stage 3, as a percentage of net loans at amortised cost and financial commitments

1.5.5 Impairment of financial instruments

Amounts in NOK million	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Personal customers	(81)	(79)	(44)	(111)	(111)	(117)	(86)	(3)	(70)
Commercial real estate	(31)	42	9	(141)	64	(122)	(98)	(66)	45
Residential property	(22)	33	(93)	(29)	(79)	(67)	(132)	(24)	23
Power and renewables	(28)	(1)	6	(21)	(18)	(88)	(20)	(196)	11
Oil, gas and offshore	(9)	144	137	(20)	(14)	(45)	(171)	606	515
Other	(240)	(295)	(185)	(238)	(165)	(482)	(430)	(1 188)	(445)
Total	(410)	(157)	(170)	(560)	(323)	(920)	(937)	(871)	79

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.

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Amounts in NOK billion									
Bank, insurance and portfolio management	134.3	128.9	119.4	107.2	113.1	109.8	107.3	104.6	108.4
Commercial real estate ¹	248.7	247.4	244.2	245.6	243.8	245.2	243.5	242.0	236.8
Shipping ¹	48.9	53.2	46.2	47.3	43.7	45.5	46.3	47.6	43.1
Oil, gas and offshore ¹	73.0	77.1	69.2	69.4	72.3	73.0	74.8	76.9	83.1
Power and renewables ¹	114.4	115.0	104.0	94.8	94.9	89.8	86.1	91.5	86.1
Healthcare	49.3	53.6	52.8	52.1	51.4	45.5	45.8	46.6	44.4
Public sector	15.7	13.5	12.2	11.0	10.4	10.1	8.5	8.0	14.1
Fishing, fish farming and farming	101.7	110.4	99.2	95.5	90.2	91.7	92.5	92.7	91.8
Retail industries	68.4	64.4	66.7	68.2	67.3	65.6	66.7	63.8	61.8
Manufacturing	83.2	89.7	83.1	79.5	79.8	74.3	73.6	71.8	68.3
Technology, media and telecom	51.9	53.1	47.4	48.3	48.9	47.5	43.6	45.0	41.9
Services	73.8	69.2	73.6	75.9	72.5	71.1	68.1	77.8	74.4
Residential property	140.2	141.5	140.2	139.2	140.4	139.1	140.5	141.5	141.0
Other corporate customers	95.3	95.8	96.5	89.9	86.9	86.3	86.3	89.1	93.4
Personal customers*	1 222.8	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5	1 194.4
Total exposure at default in customer segments**	2 521.6	2 521.8	2 452.0	2 406.4	2 395.2	2 381.4	2 378.3	2 399.2	2 383.0
Central banks	511.9	225.8	630.2	563.9	857.6	429.0	637.4	554.3	572.0
Bonds	296.7	298.6	293.5	257.5	261.8	236.7	225.5	217.2	205.3
Carnegie	10.7								
Total exposure at default in Group	3 340.9	3 046.2	3 375.7	3 227.8	3 514.6	3 047.1	3 241.2	3 170.7	3 160.2
* Of which:									
- Mortgages	1 093.1	1 079.4	1 069.4	1 059.1	1 056.9	1 065.2	1 072.1	1 075.4	1 068.9
- Other exposures	129.7	129.7	127.9	123.6	122.8	121.8	122.6	125.1	125.5
** Of which international portfolio	611.8	626.2	578.1	554.0	553.8	541.4	526.7	522.7	522.6

¹ For a breakdown, see tables 1.6.3 - 1.6.6.

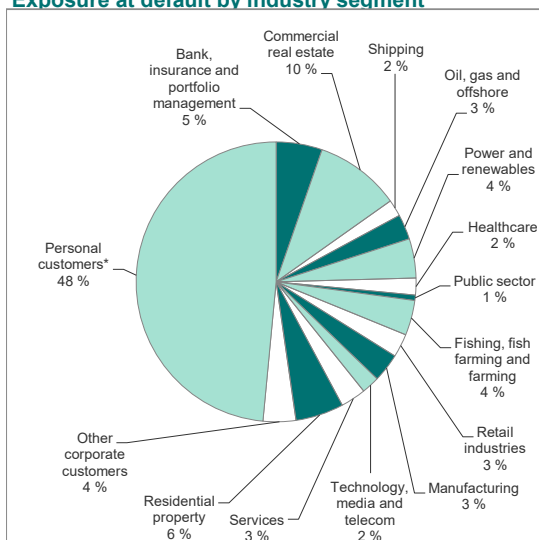
1.6.1 Credit portfolio (continued)

Risk classification of portfolio^{1, 2}

Amounts in NOK billion	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Low risk	1 886.3	1 895.5	1 846.5	1 777.8	1 780.7	1 811.3	1 809.1	1 844.2	1 824.2
Medium risk	514.6	526.6	507.7	529.2	518.7	478.6	477.0	457.6	456.5
High risk*	120.7	99.7	97.8	99.4	95.8	91.5	92.1	97.5	102.3
Total portfolio	2 521.6	2 521.8	2 452.0	2 406.4	2 395.2	2 381.4	2 378.3	2 399.2	2 383.0
* Of which exposure at default in stage 3	26.3	25.5	25.3	25.1	24.7	27.9	26.0	27.2	27.3
1 Of which international portfolio:									
Low risk	481.5	497.3	447.7	431.0	434.0	423.9	407.5	397.5	397.4
Medium risk	100.8	101.1	103.0	93.0	91.7	88.9	89.2	90.2	88.6
High risk*	29.6	27.8	27.4	29.9	28.1	28.6	29.9	35.0	36.7
Total international portfolio	611.8	626.2	578.1	554.0	553.8	541.4	526.7	522.7	522.6
* Of which exposure at default in stage 3	9.2	8.2	7.5	7.9	9.1	12.0	9.9	10.1	10.5

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 26.3 billion in stage 3 as at 31 March 2025.

1.6.2 Customer segments

Exposure at default

Personal customers

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Mortgages	1 093.1	1 079.4	1 069.4	1 059.1	1 056.9	1 065.2	1 072.1	1 075.4	1 068.9
Other exposures	129.7	129.7	127.9	123.6	122.8	121.8	122.6	125.1	125.5
Total exposure at default	1 222.8	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5	1 194.4

Corporate customers Norway, by industry segment

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Bank, insurance and portfolio management	11.3	13.4	11.2	13.4	12.9	10.8	11.6	11.8	10.7
Commercial real estate	236.4	234.9	231.3	233.8	231.6	232.9	230.9	227.8	223.5
Shipping	1.2	1.1	1.2	1.0	1.0	1.1	1.1	1.1	1.0
Oil, gas and offshore	1.3	1.2	0.6	0.7	0.5	0.5	0.5	0.5	0.4
Power and renewables	17.3	15.0	15.6	15.6	15.4	15.6	14.7	17.2	16.9
Healthcare	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Public sector	7.9	7.8	7.6	6.6	6.3	6.4	5.1	5.0	5.2
Fishing, fish farming and farming	35.6	34.2	32.3	32.0	29.5	29.4	29.7	30.4	30.3
Retail industries	18.7	18.0	18.4	18.9	19.6	19.3	20.1	20.2	19.9
Manufacturing	16.9	18.0	17.1	16.8	15.8	15.6	16.2	15.8	15.2
Technology, media and telecom	3.3	3.3	3.4	3.4	3.0	3.0	3.3	3.5	3.2
Services	21.1	22.9	25.0	25.7	24.0	24.1	23.7	23.8	22.4
Residential property	139.1	140.4	139.1	138.1	139.2	138.0	139.5	140.4	140.1
Other corporate customers	27.7	24.7	26.0	22.6	22.3	21.9	22.3	22.2	22.4
Total exposure at default	537.8	535.0	528.9	528.7	521.2	518.7	518.7	520.0	511.5

Large corporates and international customers, by industry segment

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Bank, insurance and portfolio management	97.6	103.4	90.6	83.5	88.8	90.8	84.4	82.8	84.5
Commercial real estate	9.3	9.7	10.1	8.9	9.5	9.5	9.7	10.9	10.5
Shipping	47.7	52.1	45.0	46.2	42.6	44.4	45.2	46.5	42.0
Oil, gas and offshore	71.7	75.8	68.6	68.8	71.7	72.5	74.2	76.4	82.7
Power and renewables	97.0	100.0	88.4	79.1	79.5	74.2	71.3	74.3	69.2
Healthcare	49.2	53.6	52.7	52.1	51.4	45.4	45.8	46.5	44.3
Public sector	3.3	3.0	3.3	3.2	2.8	2.6	2.2	1.9	2.3
Fishing, fish farming and farming	66.0	76.0	64.7	61.4	60.4	62.0	62.3	62.0	61.2
Retail industries	49.2	45.9	47.7	48.6	47.0	45.5	45.9	42.8	41.1
Manufacturing	66.3	71.7	65.5	61.8	64.0	58.6	57.4	55.9	53.0
Technology, media and telecom	48.5	49.5	43.8	44.6	45.6	44.3	40.1	41.2	38.4
Services	50.0	44.5	46.7	47.6	46.6	45.5	42.9	52.2	50.3
Residential property	0.9	0.9	0.9	0.8	1.0	0.8	0.8	0.8	0.7
Other corporate customers	65.6	69.7	69.1	65.9	63.3	63.5	62.9	65.3	68.8
Total exposure at default	722.1	755.8	697.0	672.6	674.1	659.5	644.9	659.5	649.0

Other corporate customers

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Total exposure at default	38.8	21.9	28.8	22.5	20.1	16.2	20.0	19.3	28.1

1.6.2 Customer segments (continued)

Risk classification of portfolio

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Low risk									
Personal customers	959.2	949.0	952.1	894.0	901.6	956.9	953.8	979.4	962.7
Corporate customers Norway	362.6	364.2	359.0	371.0	363.7	361.5	371.6	377.4	374.6
Large corporates and international customers	533.8	567.3	513.5	497.9	501.8	483.4	470.5	474.2	465.4
Other	30.7	14.9	21.9	15.0	13.6	9.4	13.2	13.1	21.6
Total	1 886.3	1 895.5	1 846.5	1 777.8	1 780.7	1 811.3	1 809.1	1 844.2	1 824.2
Medium risk									
Personal customers	219.8	235.5	220.9	261.7	253.2	207.8	216.9	197.3	207.1
Corporate customers Norway	138.5	134.2	136.0	127.8	126.8	127.8	121.1	120.0	113.7
Large corporates and international customers	149.5	151.8	145.6	133.8	133.8	137.5	133.3	135.7	130.8
Other	6.7	5.1	5.3	6.0	4.9	5.5	5.8	4.5	4.9
Total	514.6	526.6	507.7	529.2	518.7	478.6	477.0	457.6	456.5
High risk*									
Personal customers	43.8	24.6	24.3	27.0	24.8	22.2	24.0	23.8	24.6
Corporate customers Norway	36.7	36.6	33.9	30.0	30.7	29.4	26.0	22.5	23.3
Large corporates and international customers	38.8	36.6	37.9	40.9	38.6	38.6	41.1	49.5	52.8
Other	1.4	1.9	1.7	1.5	1.7	1.3	1.1	1.7	1.6
Total	120.7	99.7	97.8	99.4	95.8	91.5	92.1	97.5	102.3
Total Personal customers	1 222.8	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5	1 194.4
Total Corporate customers Norway	537.8	535.0	528.9	528.7	521.2	518.7	518.7	520.0	511.5
Total Large corporates and international customers	722.1	755.8	697.0	672.6	674.1	659.5	644.9	659.5	649.0
Total Other	38.8	21.9	28.8	22.5	20.1	16.2	20.0	19.3	28.1
Total risk classification of portfolio	2 521.6	2 521.8	2 452.0	2 406.4	2 395.2	2 381.4	2 378.3	2 399.2	2 383.0
<i>* Of which exposure at default in stage 3</i>									
Personal customers	6.2	6.2	6.3	6.2	5.4	5.1	5.3	5.0	5.1
Corporate customers Norway	7.6	7.8	7.7	7.2	7.1	8.6	5.3	4.9	4.2
Large corporates and international customers	11.7	10.4	10.2	10.9	11.4	13.6	14.9	16.8	17.5
Other	0.8	1.0	1.1	0.8	0.9	0.6	0.6	0.6	0.5
Total	26.3	25.5	25.3	25.1	24.7	27.9	26.0	27.2	27.3

1.6.3 Breakdown of commercial real estate

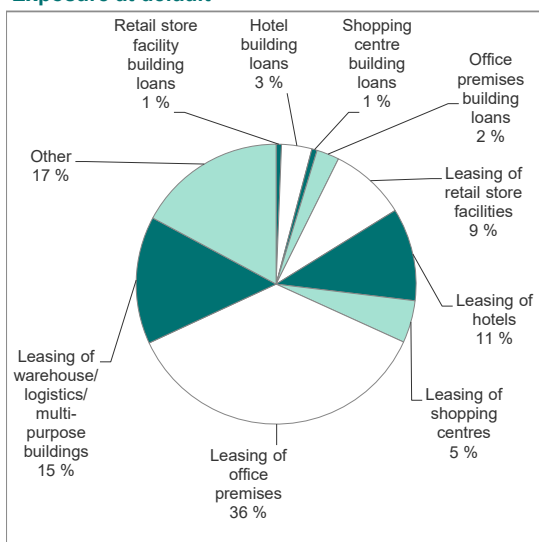
Exposure at default

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Retail store facility building loans	1.5	1.5	1.6	1.5	1.5	1.6	1.3	1.2	1.3
Hotel building loans	8.7	8.6	7.6	7.5	12.2	9.9	17.4	18.3	15.1
Shopping centre building loans	1.5	1.9	2.2	2.2	1.9	1.8	1.6	1.5	1.4
Office premises building loans	6.5	6.3	4.8	5.9	6.1	6.1	6.6	6.5	6.0
Leasing of retail store facilities	22.0	21.2	20.6	20.8	19.8	19.4	18.5	18.6	18.7
Leasing of hotels	26.7	26.4	27.6	29.9	30.8	31.0	27.8	25.7	25.5
Leasing of shopping centres	12.2	12.5	12.4	11.5	12.2	12.0	12.1	11.5	11.7
Leasing of office premises	90.3	90.9	91.6	92.1	89.4	92.5	89.8	87.2	88.5
Leasing of warehouse/ logistics/ multi-purpose buildings	36.7	36.2	36.8	36.3	35.1	35.0	34.2	33.9	33.2
Other	42.7	41.8	39.0	37.8	34.7	35.8	34.3	37.6	35.5
Total	248.7	247.4	244.2	245.6	243.8	245.2	243.5	242.0	236.8

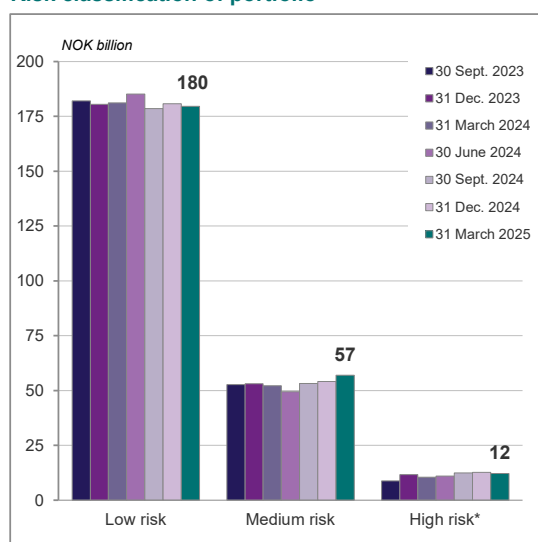
Risk classification of portfolio

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Low risk	179.6	180.7	178.6	185.2	181.1	180.5	182.1	182.0	180.7
Medium risk	57.0	54.1	53.2	49.4	52.2	53.0	52.6	52.8	47.9
High risk*	12.2	12.6	12.4	11.0	10.5	11.6	8.8	7.2	8.2
Total	248.7	247.4	244.2	245.6	243.8	245.2	243.5	242.0	236.8
<i>* Of which exposure at default in stage 3</i>	<i>2.7</i>	<i>2.9</i>	<i>2.8</i>	<i>2.7</i>	<i>2.4</i>	<i>4.4</i>	<i>2.0</i>	<i>1.7</i>	<i>1.2</i>

Exposure at default



Risk classification of portfolio



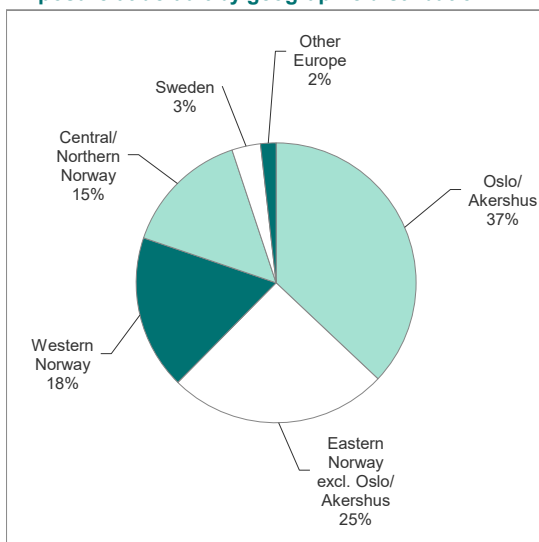
* Of which exposure at default of NOK 2.7 billion in stage 3 as at 31 March 2025.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Oslo/ Akershus	92.1	90.8	90.8	91.8	90.1	90.2	86.5	85.4	86.9
Eastern Norway excl. Oslo/ Akershus	63.1	63.8	62.3	64.1	63.0	62.6	64.0	62.7	58.7
Western Norway	44.3	44.0	42.3	39.8	38.6	39.5	39.9	40.1	40.7
Central/ Northern Norway	36.5	37.3	36.3	36.2	36.8	37.4	37.8	36.8	34.6
Sweden	8.2	7.1	8.5	10.0	11.4	11.0	10.9	11.1	10.2
Other Europe	4.4	4.3	3.9	3.8	4.0	4.5	4.5	5.9	5.7
Total	248.7	247.4	244.2	245.6	243.8	245.2	243.5	242.0	236.8

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

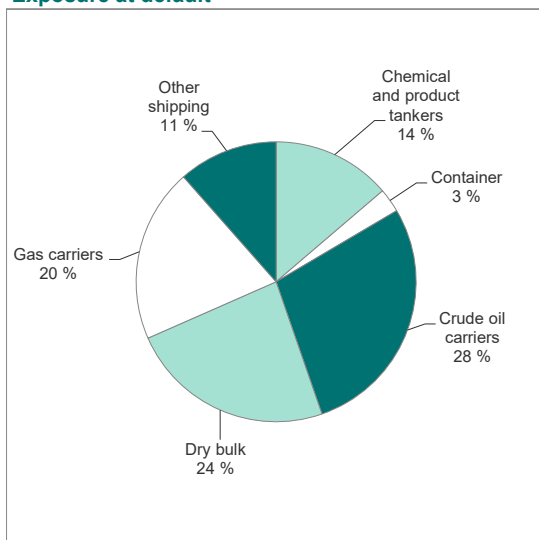
	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Chemical and product tankers	6.7	6.8	6.6	5.3	5.8	6.2	6.1	6.0	5.3
Container	1.4	2.2	1.7	1.9	1.8	1.6	1.7	1.5	1.4
Crude oil carriers	13.8	13.6	11.4	13.0	11.6	13.8	12.0	11.6	10.8
Dry bulk	11.6	12.1	9.8	9.7	8.9	9.1	8.1	9.3	9.1
Gas carriers	9.8	10.2	9.2	9.4	10.0	9.7	12.0	11.8	10.4
Other shipping	5.6	8.3	7.4	7.9	5.7	5.1	6.4	7.5	6.0
Total	48.9	53.2	46.2	47.3	43.7	45.5	46.3	47.6	43.1

Risk classification of portfolio

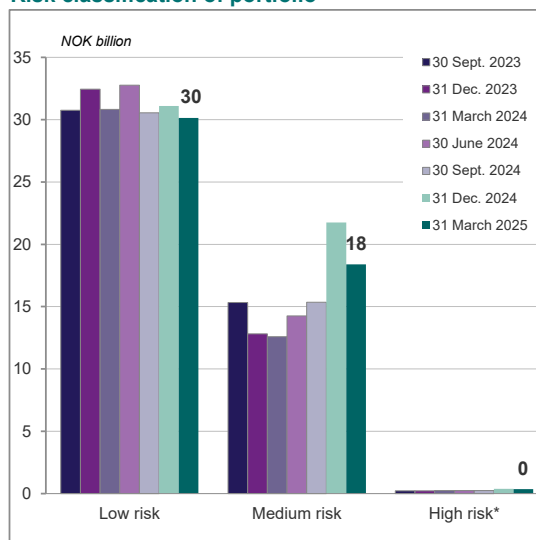
	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Low risk	30.1	31.1	30.6	32.8	30.8	32.5	30.8	26.3	21.2
Medium risk	18.4	21.8	15.3	14.2	12.6	12.8	15.3	21.1	21.5
High risk*	0.4	0.4	0.2	0.2	0.3	0.2	0.2	0.2	0.4
Total¹	48.9	53.2	46.2	47.3	43.7	45.5	46.3	47.6	43.1
<i>* Of which exposure at default in stage 3</i>	<i>0.2</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>

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

Exposure at default



Risk classification of portfolio



* Of which exposure at default of NOK 0.2 billion in stage 3 as at 31 March 2025.

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Low risk									
Crude oil sector	10.2	7.4	5.4	7.3	7.5	10.0	7.5	6.6	5.3
Dry bulk sector	4.6	5.7	5.0	5.1	5.8	5.2	5.7	5.5	5.2
Container sector	1.4	1.7	1.4	1.4	1.3	1.0	1.1	1.4	1.3
Other	14.1	16.2	18.8	18.9	16.3	16.2	16.5	12.8	9.4
Total	30.1	31.1	30.6	32.8	30.8	32.5	30.8	26.3	21.2
Medium risk									
Crude oil sector	3.6	6.1	6.0	5.7	4.1	3.8	4.5	5.0	5.5
Dry bulk sector	6.8	6.2	4.6	4.3	2.8	3.7	2.2	3.6	3.6
Container sector	0.0	0.5	0.4	0.5	0.5	0.6	0.6	0.1	0.1
Other	8.0	9.0	4.4	3.8	5.1	4.7	8.0	12.4	12.2
Total	18.4	21.8	15.3	14.2	12.6	12.8	15.3	21.1	21.5
High risk*									
Crude oil sector				0.0	0.0	0.2		0.0	
Dry bulk sector	0.2	0.3	0.2	0.2	0.2		0.2	0.2	0.4
Container sector									
Other	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.4	0.4	0.2	0.2	0.3	0.2	0.2	0.2	0.4
Total shipping	48.9	53.2	46.2	47.3	43.7	45.5	46.3	47.6	43.1

* Of which exposure at default in stage 3

Crude oil sector									
Dry bulk sector	0.2	0.3	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	0.2	0.3	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 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Oil and gas	36.2	38.0	32.6	30.6	31.9	36.3	36.3	35.3	39.0
Offshore	25.9	26.6	24.4	26.7	26.8	24.3	25.2	26.7	28.4
Oilfield services	10.9	12.4	12.3	12.1	13.6	12.3	13.2	14.9	15.7
Total	73.0	77.1	69.2	69.4	72.3	73.0	74.8	76.9	83.1

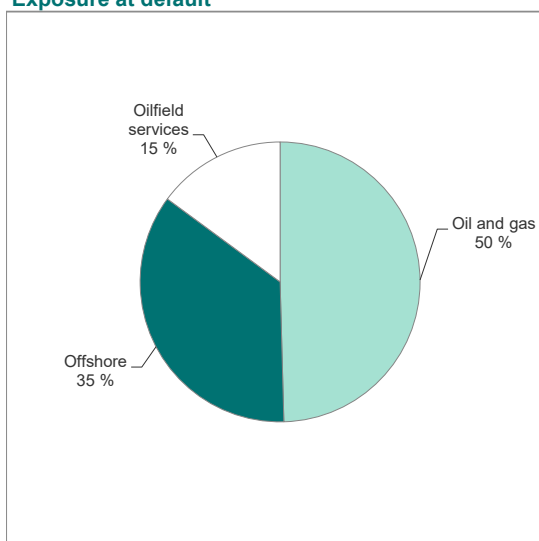
Risk classification of portfolio

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Low risk	54.8	57.2	50.0	47.8	50.6	46.1	42.9	43.6	47.7
Medium risk	14.1	15.5	14.0	16.0	15.2	19.3	22.3	17.9	17.7
High risk*	4.1	4.4	5.2	5.7	6.5	7.6	9.6	15.4	17.7
Total¹	73.0	77.1	69.2	69.4	72.3	73.0	74.8	76.9	83.1

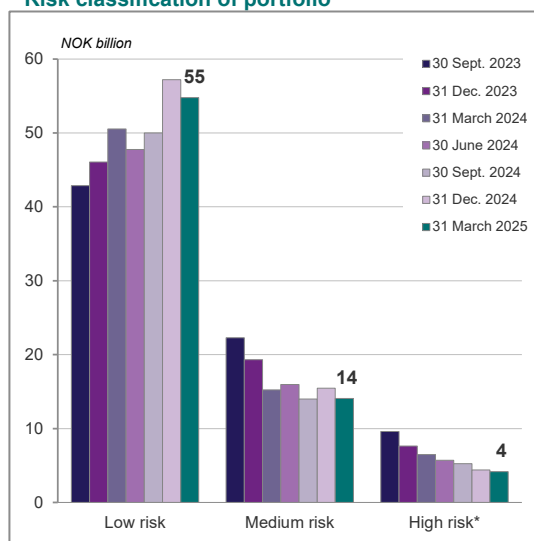
* Of which exposure at default in stage 3

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

Exposure at default



Risk classification of portfolio



* Of which exposure at default of NOK 3.0 billion in stage 3 as at 31 March 2025.

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
<i>Low risk</i>									
Oil and gas sector	32.8	35.1	28.7	26.1	28.4	31.6	30.3	29.8	33.3
Offshore sector	12.0	10.6	10.1	10.9	10.7	8.8	6.9	7.2	7.4
Oilfield services sector	10.0	11.5	11.2	10.8	11.4	5.6	5.7	6.6	6.9
Total	54.8	57.2	50.0	47.8	50.6	46.1	42.9	43.6	47.7
<i>Medium risk</i>									
Oil and gas sector	3.0	2.6	3.5	4.1	3.2	4.4	5.7	5.0	4.8
Offshore sector	10.4	12.2	10.0	11.0	10.5	8.8	9.3	5.8	6.9
Oilfield services sector	0.6	0.7	0.5	0.8	1.5	6.2	7.3	7.1	6.0
Total	14.1	15.5	14.0	16.0	15.2	19.3	22.3	17.9	17.7
<i>High risk*</i>									
Oil and gas sector	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.8
Offshore sector	3.6	3.8	4.3	4.8	5.5	6.7	9.0	13.7	14.1
Oilfield services sector	0.2	0.2	0.6	0.6	0.6	0.6	0.2	1.2	2.8
Total	4.1	4.4	5.2	5.7	6.5	7.6	9.6	15.4	17.7
Total oil, gas and offshore	73.0	77.1	69.2	69.4	72.3	73.0	74.8	76.9	83.1
<i>* Of which exposure at default in stage 3</i>									
Oil and gas sector	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.6
Offshore sector	2.7	2.8	3.3	3.4	4.1	5.3	7.4	8.7	9.6
Oilfield services sector	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.9	0.8
Total	3.0	3.2	3.7	3.7	4.5	5.8	7.9	9.9	11.0

1.6.6 Breakdown of power and renewables

Exposure at default

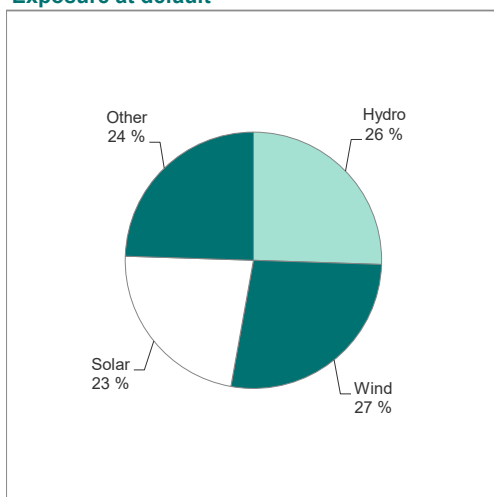
	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Hydro	29.2	27.9	29.2	29.1	28.1	28.3	26.7	29.9	30.6
Wind	31.2	30.3	26.0	24.0	23.8	20.4	22.0	24.5	21.3
Solar	25.9	29.9	22.7	19.6	20.2	17.6	15.1	13.8	12.5
Other	28.0	26.9	26.2	22.0	22.8	23.4	22.2	23.3	21.8
Total	114.4	115.0	104.0	94.8	94.9	89.8	86.1	91.5	86.1

Risk classification of portfolio

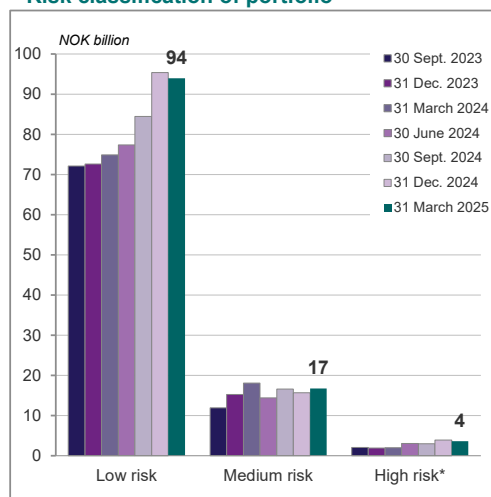
	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
<i>Amounts in NOK billion</i>									
Low risk	94.0	95.4	84.4	77.4	74.9	72.6	72.1	76.4	72.8
Medium risk	16.7	15.7	16.6	14.4	18.1	15.2	11.9	12.5	10.7
High risk*	3.6	3.9	3.0	3.0	2.0	1.9	2.1	2.6	2.6
Total¹	114.4	115.0	104.0	94.8	94.9	89.8	86.1	91.5	86.1
<i>* Of which exposure at default in stage 3</i>	<i>2.5</i>	<i>1.6</i>	<i>1.5</i>	<i>1.5</i>	<i>1.5</i>	<i>1.4</i>	<i>1.6</i>	<i>1.6</i>	<i>1.2</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 2.5 billion in stage 3 as at 31 March 2025.

1.6.6 Breakdown of power and renewables (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Low risk									
Hydro	27.0	25.5	26.1	26.0	24.8	24.3	24.3	27.5	28.9
Wind	23.4	23.6	19.1	17.2	15.8	13.8	15.9	17.7	16.5
Solar	19.5	21.6	17.0	14.7	14.9	14.4	12.7	11.3	9.5
Other	24.1	24.7	22.2	19.4	19.3	20.1	19.2	19.8	17.9
Total	94.0	95.4	84.4	77.4	74.9	72.6	72.1	76.4	72.8
Medium risk									
Hydro	1.5	1.6	2.3	2.4	2.6	3.3	1.7	1.6	1.0
Wind	6.9	5.8	6.0	5.9	7.2	5.9	5.3	5.4	4.0
Solar	4.5	6.2	4.3	3.5	4.8	2.7	2.0	2.0	2.0
Other	3.8	2.1	3.9	2.6	3.4	3.3	3.0	3.4	3.8
Total	16.7	15.7	16.6	14.4	18.1	15.2	11.9	12.5	10.7
High risk*									
Hydro	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Wind	0.8	0.9	0.8	0.8	0.8	0.8	0.8	1.3	0.8
Solar	2.0	2.1	1.4	1.4	0.4	0.4	0.5	0.5	1.0
Other	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0
Total	3.6	3.9	3.0	3.0	2.0	1.9	2.1	2.6	2.6
Total power and renewables	114.4	115.0	104.0	94.8	94.9	89.8	86.1	91.5	86.1

* Of which exposure at default in stage 3

Hydro	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Wind	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8	
Solar	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2.5	1.6	1.5	1.5	1.5	1.4	1.6	1.6	1.2

1.6.7 DNB's risk classification

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

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

1.7.1 Funding

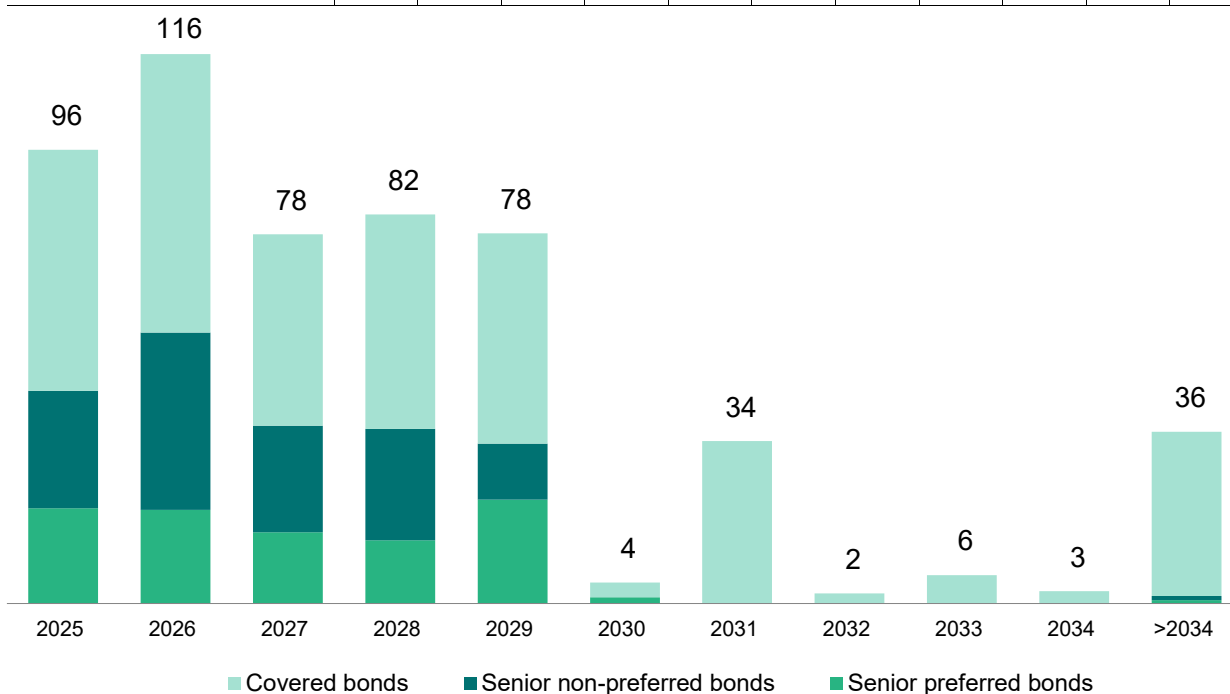
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2025		2024		2023	
	NOK billion	Maturity (years) ¹	NOK billion	Maturity (years) ¹	NOK billion	Maturity (years) ¹
Covered bonds	41.7	4.8	73.7	4.9	38.0	4.0
Senior preferred bonds	11.0	4.8	22.6	5.0	11.2	5.0
Senior non-preferred bonds			11.8	5.0	34.4	3.9
Total	52.7	4.8	108.1	5.0	83.5	4.1
Tier 2 capital	4.7		1.4		11.4	
Additional Tier 1 capital			11.1		5.9	
Total including Tier 2 capital and additional Tier 1 capital	57.4		120.6		100.8	

¹ Maturity as per first call option.

1.7.2 Redemption profile as at 31 March 2025

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)

<i>Amounts in NOK million</i>	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Own funds and eligible liabilities	416 387	426 397	385 942	393 805	399 936	409 776	392 895	391 986	383 751
- of which own funds and subordinated liabilities	325 292	342 608	312 505	309 944	318 791	307 742	288 221	284 014	269 077
Own funds and eligible liabilities including eligible YTD results	420 403	426 397	396 814	400 847	403 381	409 776	402 488	401 861	388 916
- of which own funds and subordinated liabilities including eligible YTD results	329 308	342 608	323 378	316 986	322 236	307 742	297 814	293 889	274 243
Total risk exposure amount (TREA) of the resolution group	1 001 082	994 951	983 206	975 016	972 813	986 095	961 382	983 841	963 812
Own funds and eligible liabilities as a percentage of TREA	41.59	42.86	39.25	40.39	41.11	41.56	40.87	39.84	39.82
- of which own funds and subordinated liabilities	32.49	34.43	31.78	31.79	32.77	31.21	29.98	28.87	27.92
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	41.99	42.86	40.36	41.11	41.47	41.56	41.87	40.85	40.35
- of which own funds and subordinated liabilities including eligible YTD results	32.90	34.43	32.89	32.51	33.12	31.21	30.98	29.87	28.45
MREL requirement expressed as percentage of the total risk exposure amount	0.37	36.93	37.72	37.73	37.67	37.66	37.94	37.89	37.68
MREL requirement expressed as nominal amount	371 484	367 399	370 912	367 883	366 491	371 408	364 704	372 757	363 146
Surplus (+) / deficit (-) of MREL capital	44 903	58 997	15 030	25 921	33 445	38 368	28 191	19 229	20 605
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	48 919	58 997	25 903	32 964	36 890	38 368	37 784	29 104	25 771

1.7.4 Asset encumbrance as at 31 December 2024

Encumbered and unencumbered assets, carrying amounts

<i>Amounts in NOK million</i>	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	27	10 038	10 066
Debt securities	68 844	348 950	417 794
- of which (per product) covered bonds	33 809	35 217	69 026
- of which (per sector) issued by general governments	3 440	166 091	169 532
- of which (per sector) issued by financial corporations	61 831	160 829	222 660
- of which (per sector) issued by non-financial corporations	3 572	22 030	25 603
Other assets	404 649	2 427 551	2 832 200
- of which home mortgage loans	385 945	877 165	1 263 109
Total	473 520	2 786 540	3 260 060

Collateral received, fair value

<i>Amounts in NOK million</i>	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	15 686	106 049	121 735
Debt securities	87 040	368 433	455 472
- of which (per product) covered bonds	43 847	114 730	158 578
- of which (per sector) issued by general governments	7 558	33 773	41 331
- of which (per sector) issued by financial corporations	79 107	325 466	404 573
- of which (per sector) issued by non-financial corporations	374	9 194	9 568
Other collateral received			
Total	102 726	474 482	577 208

Sources of encumbrance

<i>Amounts in NOK million</i>	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	18 704	18 704
Repurchase agreements	96 115	105 535
Collateralised deposits other than repurchase agreements	8 098	8 098
Debt securities issued: covered bonds	367 567	385 945
Fair value of securities borrowed with non cash-collateral	58 401	57 964
Total	548 884	576 246

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

1.7.5 Liquid assets as at 31 March 2025

Amounts in NOK million	NOK	EUR	USD	SEK ¹	Other	Total
Cash and balances with central banks	75 117	19 736	388 462	4 633	1 117	489 065
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	35 729	59 481	216 784	12 246	10 137	334 379
Securities issued by municipalities and PSEs	25 377	16 091	92 911	31 936	0	166 316
Extremely high quality covered bonds	97 074	1 757	2	26 606	0	125 439
Other assets						0
Level 1 assets	233 297	97 067	698 159	75 421	11 254	1 115 198
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	25 302					25 302
High quality covered bonds	7 402	49	1 907	4 764	35	14 156
Corporate debt securities (lowest rating AA-)			70			70
Other assets						0
Level 2A assets	32 704	49	1 977	4 764	35	39 528
Asset-backed securities						0
High quality covered bonds						0
Corporate debt securities (rated A+ to BBB-)	63	131	11		0	204
Shares (major stock index)	859	0	0	10	0	869
Other assets						0
Level 2B assets	922	131	11	10	0	1 073
Level 2 assets	33 626	179	1 988	4 774	35	40 601
Total liquid assets	266 922	97 246	700 147	80 195	11 289	1 155 799

* Total figures per quarter

Amounts in NOK million	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Cash and balances with central banks	489 065	142 889	583 619	539 696	808 254	303 422	637 927	551 642	547 621
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	334 379	354 229	172 490	132 425	88 229	247 991	55 645	78 178	98 301
Securities issued by municipalities and PSEs	166 316	151 357	132 725	127 120	127 846	112 037	100 657	105 670	102 097
Extremely high quality covered bonds	125 439	161 828	113 332	120 141	109 698	116 102	99 515	94 278	118 385
Other assets									
Level 1 assets	1 115 198	810 303	1 002 166	919 382	1 134 026	779 551	893 744	829 768	866 405
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	25 302	20 314	21 664	17 698	19 991	21 239	23 854	23 059	29 231
High quality covered bonds	14 156	20 526	16 452	18 591	15 794	20 102	23 407	19 789	9 456
Corporate debt securities (lowest rating AA-)	70	429	453			447	1 125	154	3
Other assets							0		
Level 2A assets	39 528	41 269	38 569	36 288	35 785	41 788	48 386	43 002	38 689
Asset-backed securities									
High quality covered bonds									
Corporate debt securities (rated A+ to BBB-)	204	111	64	77	42	31	64	141	90
Shares (major stock index)	869	2 270	33 951	36 777	23 140	2 363	3 043	1 280	2 949
Other assets									
Level 2B assets	1 073	2 381	34 015	36 855	23 182	2 394	3 108	1 421	3 038
Level 2 assets	40 601	43 650	72 583	73 143	58 967	44 181	51 494	44 423	41 728
Total liquid assets	1 155 799	853 953	1 074 749	992 525	1 192 993	823 732	945 239	874 191	908 132

¹ Not a significant currency.

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

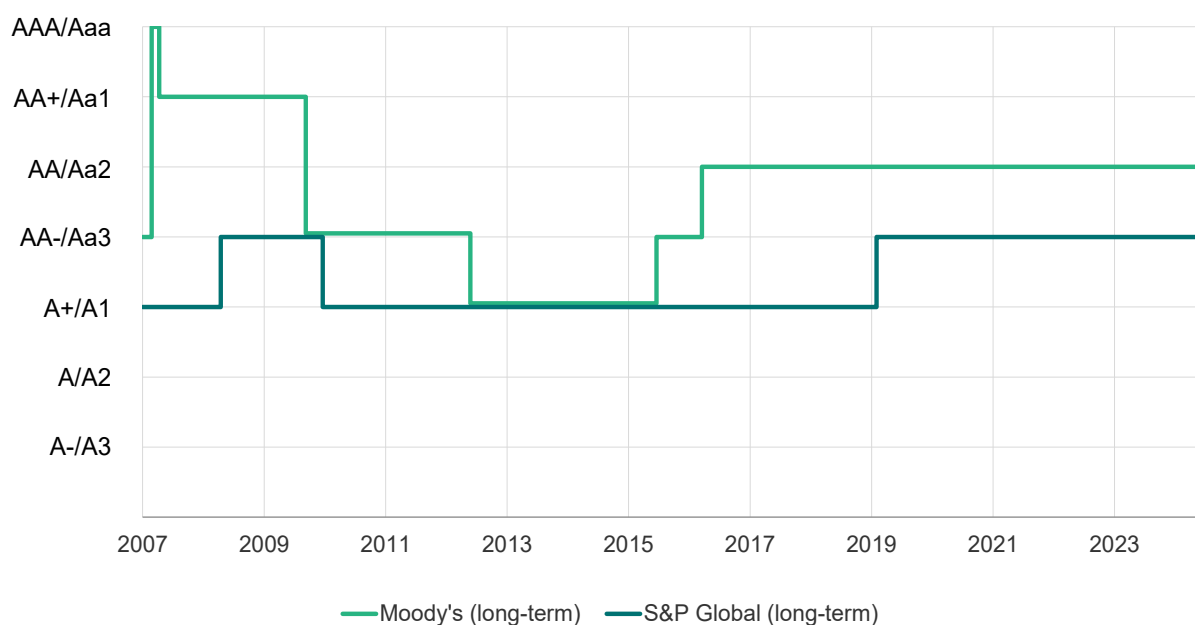
1.7.6 Liquidity Coverage Ratio (LCR)

<i>Per cent</i>	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
EUR	132	155	130	127	252	179	546	154	161
USD	144	356	216	275	165	314	166	276	233
NOK	75	68	67	73	81	65	65	63	65
Total	124	148	127	135	139	146	140	130	122

1.7.7 Net Stable Funding Ratio (NSFR)

<i>NOK million</i>	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Total available stable funding (ASF)	1 807 907	1 769 677	1 742 902	1 754 098	1 795 162	1 746 528	1 725 017	1 717 075	1 762 038
Total required stable funding (RSF)	1 578 283	1 561 610	1 550 223	1 525 617	1 513 802	1 491 420	1 480 464	1 493 037	1 488 276
Net Stable Funding Ratio (per cent)	115	113	112	115	119	117	117	115	118

1.7.8 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
As at 31 March 2025	Aa2²	P-1	AA-²	A-1+
As at 31 December 2024	Aa2 ²	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 ¹	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 ²	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+

1 Positive outlook.

2 Stable outlook.

3 Negative outlook.

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

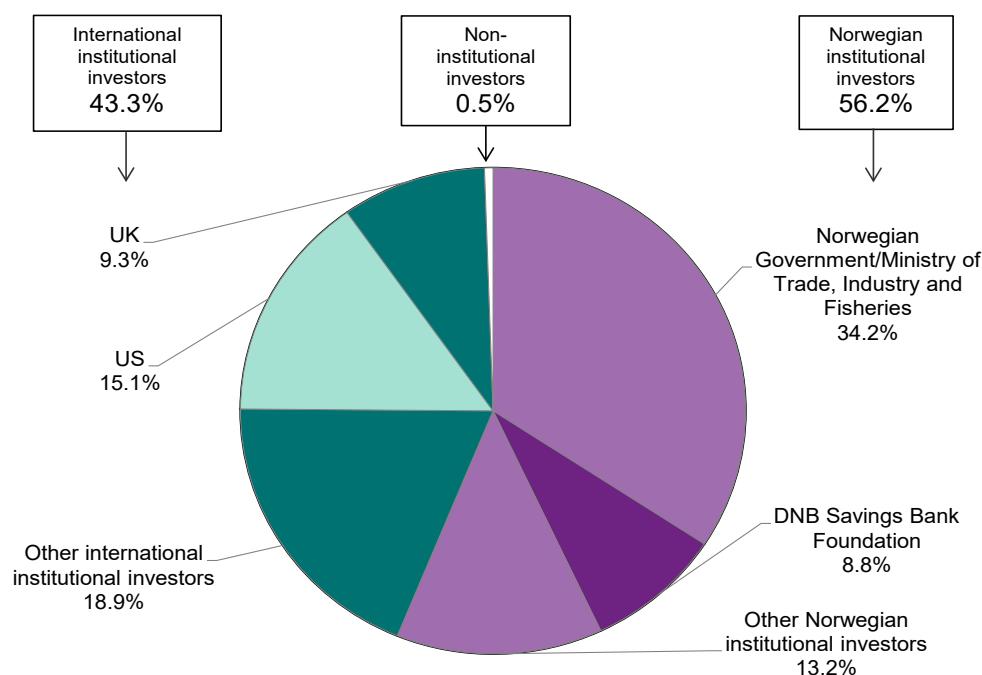
1.7.9 Major shareholders as at 31 March 2025

	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	92 014	6.2
BlackRock, Inc.	56 343	3.8
The Vanguard Group, Inc.	41 432	2.8
Deutsche Bank AG Group	39 774	2.7
Schroders PLC	24 154	1.6
Storebrand Kapitalforvaltning	23 379	1.6
State Street Corporation	22 529	1.5
T. Rowe Price Group, Inc.	22 059	1.5
DNB Asset Management AS	18 263	1.2
Kommunal Landspensjonskasse	17 917	1.2
BNP Paribas, S.A.	16 303	1.1
Nordea AB	16 063	1.1
SAS Rue La Boétie	14 388	1.0
Ameriprise Financial, Inc.	13 695	0.9
HSBC Holdings Plc	11 048	0.7
Caisse des Dépôts et Consignations	10 729	0.7
Alecta pensionsförsäkring, ömsesidigt	9 500	0.6
Svenska Handelsbanken AB	9 408	0.6
Total largest shareholders	1 096 461	74.0
Other shareholders	386 219	26.0
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 March 2025



Source: Nasdaq

1.7.11 Share buy-back programmes

On the Annual General Meeting (AGM) 29 April 2024, the Board was given an authorisation for a 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. One repurchase programme totalling 1 per cent was completed under this authorisation. The AGM on 29 April 2025, resolved a reduction in the company's share capital by cancelling or redeeming a total of 14 925 301 shares repurchased according to the authorisation. The number of shares after the cancellation is formally registered will be 1 477 604 985.

Furthermore, at the AGM on 29 April 2025, 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 percent for hedging purposes. This authorisation is valid up to the Annual General Meeting in 2026. The authorisation may not be used until it has been approved by Finanstilsynet.

Buy-back programmes

	Authorisation from AGM 2024
	31 March 2025
<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 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Total equity	292 955	283 325	280 112	269 425	282 605	269 296	264 102	254 065	263 790
Effect from regulatory consolidation	2 569	1 976	1 672	2 869	3 318	2 835	2 011	2 295	2 429
Adjustment to retained earnings for foreseeable dividends	(6 024)		(18 740)	(12 139)	(5 938)		(18 622)	(8 863)	(4 554)
Net additional Tier 1 capital instruments included in total equity	(22 135)	(21 916)	(30 301)	(30 176)	(25 259)	(22 004)	(22 358)	(18 704)	(18 545)
Total equity for capital adequacy purpose	267 365	263 386	232 743	229 980	254 726	250 127	225 133	228 793	243 120
Regulatory adjustments	(58 064)	(46 145)	(21 457)	(23 377)	(48 250)	(50 200)	(27 770)	(21 960)	(42 029)
Common equity Tier 1 capital	209 301	217 240	211 286	206 602	206 476	199 927	197 362	206 833	201 091
Additional Tier 1 capital	20 515	20 170	20 270	20 280	23 349	20 303	20 303	16 774	16 673
Tier 1 capital	229 817	237 410	231 556	226 882	229 825	220 230	217 665	223 607	217 764
Tier 2 capital	28 674	29 175	27 973	27 027	27 631	27 184	27 106	27 819	19 843
Own funds	258 491	266 585	259 529	253 909	257 456	247 414	244 771	251 427	237 606
Total risk exposure amount	1 133 959	1 121 130	1 109 919	1 090 019	1 089 131	1 099 949	1 078 884	1 095 070	1 080 106
Minimum capital requirement	90 717	89 690	88 794	87 201	87 130	87 996	86 311	87 606	86 408
Common equity Tier 1 capital ratio (%)	18.5	19.4	19.0	19.0	19.0	18.2	18.3	18.9	18.6
Tier 1 capital ratio (%)	20.3	21.2	20.9	20.8	21.1	20.0	20.2	20.4	20.2
Total capital ratio (%)	22.8	23.8	23.4	23.3	23.6	22.5	22.7	23.0	22.0

See table 1.8.4 for more details.

1.8.2 Leverage ratio

<i>Amounts in NOK million</i>	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Tier 1 capital	229 817	237 410	231 556	226 882	229 825	220 230	217 665	223 607	217 764
Leverage exposure									
Securities financing transactions (SFTs)	487 887	409 846	245 896	256 701	198 579	204 617	172 653	159 799	145 528
Derivatives market value	52 393	85 170	43 726	58 621	75 792	57 211	80 114	98 460	83 214
Potential future exposure on derivatives	46 362	54 087	47 173	47 380	45 982	48 361	46 512	52 002	54 869
Eligible cash variation margin	(36 301)	(60 791)	(39 374)	(44 261)	(55 475)	(42 567)	(65 576)	(67 664)	(53 825)
Off balance sheet commitments	334 583	335 264	315 760	312 325	306 485	310 481	296 020	296 927	291 717
Loans and advances and other assets	2 981 791	2 658 106	3 067 793	2 896 344	3 164 216	2 704 372	2 923 571	2 858 817	2 864 134
Deductions	(31 526)	(19 644)	(20 079)	(20 285)	(20 308)	(20 675)	(21 269)	(21 534)	(21 812)
Total exposure amount	3 835 188	3 462 040	3 660 895	3 506 825	3 715 273	3 261 800	3 432 025	3 376 807	3 363 760
Leverage ratio (%)	6.0	6.9	6.3	6.5	6.2	6.8	6.3	6.6	6.5
Leverage ratio excluding central bank deposits (%)	6.9	7.2	7.5	7.7	7.9	7.5	7.8	7.9	7.8

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

	31 March 2025			31 December 2024			31 March 2024		
	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:	1 067 643	424 837	39.8	1 092 440	430 963	39.4	997 374	412 530	41.4
<i>Specialised lending (SL)</i>	49 397	20 264	41.0	33 766	14 389	42.6	6 474	2 065	31.9
<i>SME</i>	203 505	80 821	39.7	198 833	80 065	40.3	195 973	78 168	39.9
<i>Other corporates</i>	814 741	323 751	39.7	859 840	336 508	39.1	794 927	332 297	41.8
Retail, of which:	1 046 093	236 722	22.6	1 030 847	231 044	22.4	987 667	221 800	22.5
<i>Secured by mortgages on immovable property</i>	976 880	215 830	22.1	963 233	210 447	21.8	919 614	200 704	21.8
<i>Other retail</i>	69 213	20 892	30.2	67 613	20 598	30.5	68 054	21 096	31.0
Total credit risk, IRB approach	2 113 736	661 559	31.3	2 123 287	662 007	31.2	1 985 042	634 329	32.0
Standardised approach									
Central governments and central banks	552 972	9	0.0	273 235	102	0.0	863 631	91	0.0
Regional governments or local authorities	53 593	560	1.0	52 494	666	1.3	44 928	526	1.2
Public sector entities	123 955	23	0.0	105 555	17	0.0	90 833	19	0.0
Multilateral development banks	67 879			65 678			59 979		
International organisations	2 087			724			977		
Institutions	67 042	17 973	26.8	57 569	17 175	29.8	67 451	19 465	28.9
Corporates	151 113	95 690	63.3	150 951	97 962	64.9	166 138	108 913	65.6
Retail	87 205	65 170	74.7	81 824	61 110	74.7	71 109	53 059	74.6
Secured by mortgages on immovable property	106 197	41 990	39.5	108 572	43 997	40.5	133 379	54 331	40.7
Exposures in default	3 006	3 985	132.6	3 462	4 676	135.1	2 978	3 924	131.8
Items associated with particular high risk	760	1 140	150.0	757	1 135	150.0	743	1 115	150.0
Covered bonds	53 349	5 335	10.0	59 015	5 902	10.0	59 172	5 922	10.0
Collective investment undertakings	3 321	862	25.9	3 302	864	26.2	1 374	201	14.5
Equity positions	24 154	56 333	232.2	24 191	57 256	236.7	24 053	55 587	231.1
Other assets	47 810	22 707	47.5	30 065	16 735	55.7	32 899	19 554	59.4
Total credit risk, standardised approach	1 344 442	311 776	23.2	1 017 395	307 597	30.2	1 619 644	322 706	19.9
Total credit risk	3 458 178	973 335	28.1	3 140 682	969 604	30.9	3 604 685	957 036	26.5
Settlement risk		79			16			12	
Securitisation positions		1 616			1 524				
Market risk									
Position and general risk, debt instruments		6 440			6 163			6 531	
Position and general risk, equity instruments		685			602			870	
Currency risk		20			6			0	
Commodity risk		75			74			158	
Total market risk		7 220			6 845			7 560	
Credit value adjustment risk (CVA)		3 222			3 107			3 333	
Operational risk		148 487			140 035			121 190	
Total risk exposure amount and capital requirement		1 133 959			1 121 130			1 089 131	

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 March 2025	31 Dec. 2024	31 March 2024	31 March 2025	31 Dec. 2024	31 March 2024
Total equity	240 615	233 322	236 492	292 955	283 325	282 605
Effect from regulatory consolidation				2 569	1 976	3 318
Adjustment to retained earnings for foreseeable dividends	(4 150)		(4 460)	(6 024)		(5 938)
Additional Tier 1 capital instruments included in total equity	(21 680)	(21 676)	(24 849)	(21 680)	(21 676)	(24 849)
Net accrued interest on additional Tier 1 capital instruments	(456)	(239)	(410)	(456)	(239)	(410)
Common Equity Tier 1 capital instruments	214 330	211 407	206 773	267 365	263 386	254 726
Regulatory adjustments:						
Pension funds above pension commitments	(61)	(59)	(46)	(61)	(59)	(46)
Goodwill	(6 457)	(6 446)	(6 439)	(18 052)	(9 614)	(9 520)
Deferred tax assets that rely on future profitability, excluding temporary differences	(14)	(14)	(14)	(246)	(203)	(306)
Other intangible assets	(1 777)	(1 837)	(1 601)	(5 120)	(2 668)	(2 501)
Proposed dividends payable and group contributions ¹				(24 835)	(24 835)	(24 153)
Share buy-back programme	(1 123)	(1 123)	(3 589)	(1 123)	(1 123)	(3 589)
Significant investments in financial sector entities ²				(3 625)	(2 904)	(3 681)
IRB provisions shortfall	(1 688)	(1 525)	(1 467)	(3 265)	(2 985)	(2 797)
Additional value adjustments (AVA)	(777)	(826)	(906)	(757)	(851)	(940)
Insufficient coverage for non-performing exposures	(319)	(277)	(441)	(399)	(358)	(517)
(Gains) or losses on liabilities at fair value resulting from own credit risk	0	(0)	(26)	(19)	(17)	(51)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(262)	(248)	(433)	(262)	(238)	(149)
Securitisation positions	(298)	(289)		(298)	(289)	
Common Equity Tier 1 capital	201 553	198 762	191 811	209 301	217 240	206 476
Additional Tier 1 capital instruments	21 680	21 680	24 849	22 025	21 680	24 849
Deduction of holdings of Tier 1 instruments in insurance companies ³				(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital	(10)	(10)		(10)	(10)	
Additional Tier 1 capital	21 670	21 670	24 849	20 515	20 170	23 349
Tier 1 capital	223 223	220 432	216 660	229 817	237 410	229 825
Term subordinated loan capital	34 287	34 788	33 219	34 287	34 788	33 219
Deduction of holdings of Tier 2 instruments in insurance companies ³				(5 588)	(5 588)	(5 588)
Non-eligible Tier 2 capital	(25)	(25)		(25)	(25)	
Tier 2 capital	34 262	34 763	33 219	28 674	29 175	27 631
Own funds	257 484	255 195	249 879	258 491	266 585	257 456
Total risk exposure amount	978 939	966 936	955 036	1 133 959	1 121 130	1 089 131
Minimum capital requirement	78 315	77 355	76 403	90 717	89 690	87 130
Capital ratios (%):						
Common equity Tier 1 capital ratio	20.6	20.6	20.1	18.5	19.4	19.0
Tier 1 capital ratio	22.8	22.8	22.7	20.3	21.2	21.1
Total capital ratio	26.3	26.4	26.2	22.8	23.8	23.6

1 The Annual General Meeting in DNB Bank ASA has decided to pay 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 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Capital requirements for the CRD4 group	212 344	212 892	210 913	207 203	206 698	209 093	211 284	209 318	204 658
Solvency capital requirements for the insurance companies	14 706	14 740	14 415	14 250	14 155	14 167	13 308	14 746	16 876
Total capital requirements	227 050	227 632	225 328	221 453	220 852	223 261	224 593	224 065	221 534
Own funds for entities included in the CRD report	269 204	276 577	269 803	264 610	268 161	258 721	246 718	253 125	244 112
Intercompany	(31 948)	(31 948)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)
Net own funds for the insurance companies	37 713	37 225	36 382	36 423	35 469	34 348	34 741	34 278	32 046
Total own funds in the cross-sectoral group	274 969	281 855	274 489	269 335	271 933	261 372	249 762	255 705	244 461
Overfunding	47 919	54 223	49 161	47 882	51 081	38 111	25 170	31 640	22 926

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	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
<i>Amounts in NOK million</i>												
Net interest income	5 461	5 526	4 910	4 706	4 879	4 486	1 160	809			16 410	15 526
Net other operating income	1 648	1 358	923	818	2 585	1 761	823	977	(477)	(41)	5 503	4 872
Total income	7 109	6 884	5 833	5 524	7 465	6 247	1 983	1 785	(477)	(41)	21 913	20 398
Operating expenses	(2 739)	(2 811)	(1 678)	(1 517)	(3 027)	(2 729)	(939)	(267)	477	41	(7 907)	(7 284)
Pre-tax operating profit before impairment	4 370	4 072	4 155	4 006	4 438	3 517	1 043	1 517			14 006	13 113
Net gains on fixed and intangible assets	0	0			0	0	18	(2)			18	(2)
Impairment of financial instruments	(63)	(67)	(119)	(186)	(225)	(69)	(3)	(1)			(410)	(323)
Profit from repossessed operations	23				(89)	(43)	66	43				
Pre-tax operating profit	4 330	4 005	4 036	3 821	4 123	3 406	1 125	1 557			13 614	12 789
Tax expense	(1 082)	(1 001)	(1 009)	(955)	(1 031)	(852)	399	250			(2 723)	(2 558)
Profit from operations held for sale, after taxes							(43)	(29)			(43)	(29)
Profit for the period	3 247	3 004	3 027	2 865	3 093	2 555	1 482	1 779			10 849	10 203

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	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
<i>Amounts in NOK billion</i>												
Loans to customers ¹	958.9	948.1	534.4	516.0	498.9	440.4	241.9	104.7	(8.4)	(8.4)	2 225.8	2 000.9
Deposits from customers ¹	593.3	573.2	408.4	376.8	512.5	480.6	188.1	131.0	(10.6)	(8.8)	1 691.7	1 552.7
Assets under management	718.2	254.0	124.0	93.6	558.4	466.4	217.2	185.2			1 617.7	999.2
Allocated capital ²	64.7	61.7	54.9	52.5	62.5	59.1	33.4	27.0				

Key figures

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
<i>Per cent</i>												
Cost/income ratio	38.5	40.8	28.8	27.5	40.5	43.7	47.4	15.0			36.1	35.7
Ratio of deposits to loans ^{1, 3}	61.9	60.5	76.4	73.0	102.7	109.1	77.7	125.1			76.0	77.6
Return on allocated capital, annualised ²	20.4	19.6	22.4	21.9	20.1	17.4					15.9	15.6

Balance sheet items

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	31 March		31 March		31 March		31 March		31 March		31 March	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Amounts in NOK billion</i>												
Loans to customers	964.6	942.3	535.9	518.5	490.2	451.8	341.0	104.3	(8.4)	(8.4)	2 323.4	2 008.5
Deposits from customers	606.1	573.1	399.8	388.1	509.9	517.1	123.3	96.7	(13.6)	(9.0)	1 625.5	1 566.0

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 2025 and 2024. 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.

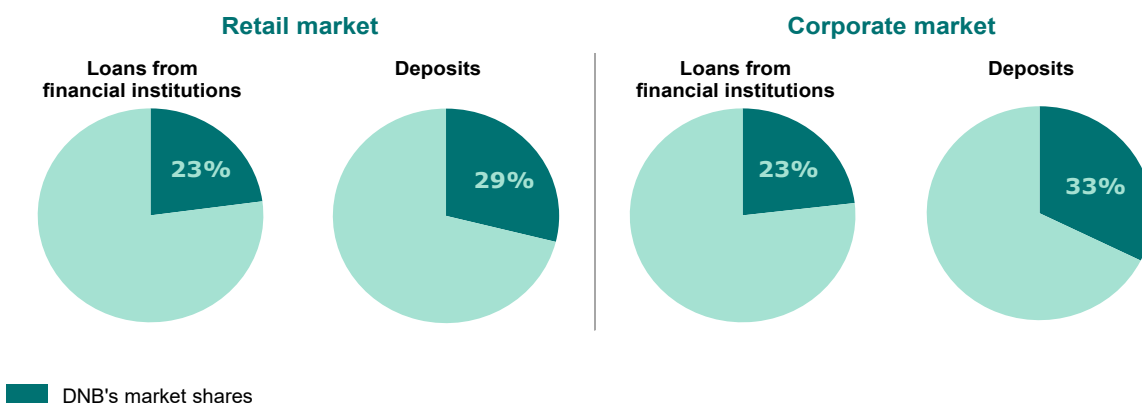
2.1.3 Key figures - Norwegian and international units

Per cent	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Norwegian units									
Share of group income	78.5	76.7	78.5	78.3	76.7	77.2	78.5	77.6	80.4
Cost/income ratio	36.2	38.9	32.6	34.9	36.3	39.3	32.7	35.1	33.0
Share of net loans to customers	87.7	87.0	86.8	87.0	86.9	87.5	87.7	87.7	87.6
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.1
Provision ratio ¹	26.8	28.2	29.1	30.5	32.0	30.1	30.7	27.6	31.7
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.04)	(0.01)	0.01	(0.12)	(0.08)	(0.09)	(0.12)	0.04	0.04
International units									
Share of group income	21.5	23.3	21.5	21.7	23.3	22.8	21.5	22.4	19.6
Cost/income ratio	35.5	34.5	32.4	34.3	33.9	36.0	32.7	34.9	37.8
Share of net loans to customers	12.3	13.0	13.2	13.0	13.1	12.5	12.3	12.3	12.4
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	0.8	0.7	1.0	1.2	1.2	1.7	0.5	0.6	1.1
Provision ratio ¹	29.0	34.4	34.5	28.2	28.8	22.3	51.0	56.6	25.9
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.09)	0.13	(0.33)	(0.07)	0.12	(0.65)	(0.56)	(0.64)	(0.05)

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 28 February 2025



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	28 Feb. 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Total loans to households ^{1, 2}	22.8	22.8	22.8	22.8	23.1	23.4	23.6	23.9	24.0
Bank deposits from households ^{1, 3}	28.5	28.8	28.9	29.3	29.5	30.4	30.9	31.3	31.5

Corporate customers

Per cent	28 Feb. 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Total loans to corporate customers ⁴	14.1	13.6	12.5	12.2	12.1	12.0	12.1	12.2	12.4
Deposits from corporate customers ⁵	32.9	33.5	32.6	33.0	34.4	34.3	35.4	35.8	37.5

Based on nominal values.

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

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

³ Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	31 Dec. 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
Insurance funds including products with a choice of investment profile	17.3	17.6	17.6	17.8	18.0	18.0	17.6	18.4	18.3
Corporate market - defined-benefit pension	40.0	39.9	40.0	40.0	40.4	40.0	40.3	40.3	40.4
Corporate market - defined-contribution pension ¹	29.3	29.5	29.4	29.4	29.6	29.6	29.3	29.6	29.9
Retail market	21.5	22.4	23.1	23.6	24.5	25.3	25.9	26.9	27.6

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	31 March 2025	31 Dec. 2024	30 Sep. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Equity funds	38.7	37.0	35.9	36.1	35.4	35.3	35.8	35.1	34.6
Balanced funds ¹	39.2	32.1	31.5	39.9	39.9	41.3	40.9	40.6	41.1
Fixed-income funds ²	31.7	17.7	17.9	22.0	22.0	46.2	46.9	47.8	48.5
Total mutual funds	37.5	33.6	32.5	34.6	34.2	37.8	38.2	37.7	37.5

¹ Including hedge funds.

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

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	5 461	5 525	5 580	5 521	5 526	5 703	5 507	5 203	5 245
Net other operating income	1 648	1 439	1 600	1 570	1 358	1 186	1 474	1 467	1 296
Total income	7 109	6 964	7 180	7 091	6 884	6 889	6 981	6 670	6 541
Operating expenses	(2 739)	(2 645)	(2 781)	(3 029)	(2 811)	(2 911)	(2 785)	(2 744)	(2 695)
Pre-tax operating profit before impairment	4 370	4 319	4 399	4 062	4 072	3 978	4 196	3 926	3 845
Net gains on fixed and intangible assets	0	(1)	0	(3)	0			0	0
Impairment of financial instruments	(63)	(55)	(34)	(81)	(67)	(149)	(111)	(104)	(147)
Profit from repossessed operations	23								
Pre-tax operating profit	4 330	4 263	4 365	3 979	4 005	3 829	4 085	3 822	3 699
Tax expense	(1 082)	(1 066)	(1 091)	(995)	(1 001)	(957)	(1 021)	(955)	(925)
Profit for the period	3 247	3 197	3 274	2 984	3 004	2 872	3 064	2 866	2 774
Average balance sheet items in NOK billion:									
Loans to customers ¹	958.9	953.8	943.1	938.6	948.1	957.6	960.1	960.1	954.5
Deposits from customers ¹	593.3	582.3	582.3	575.8	573.2	582.4	592.7	586.6	581.5
Assets under management	718.2	303.5	287.1	274.0	254.0	233.5	225.4	219.3	206.1
Allocated capital ²	64.7	61.5	61.7	61.7	61.7	61.7	62.6	63.2	62.3
Key figures in per cent:									
Cost/income ratio	38.5	38.0	38.7	42.7	40.8	42.2	39.9	41.1	41.2
Ratio of deposits to loans	61.9	61.0	61.7	61.3	60.5	60.8	61.7	61.1	60.9
Return on allocated capital, annualised ²	20.4	20.7	21.1	19.5	19.6	18.5	19.4	18.2	18.1

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	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income									
Private Banking	447	452	439	431	436	472	505	479	443
Personal Banking	5 014	5 073	5 140	5 090	5 090	5 231	5 003	4 724	4 801
Other operating income									
Private Banking	443	297	309	280	265	218	238	247	239
Personal Banking	1 205	1 142	1 291	1 291	1 092	968	1 236	1 220	1 058
Impairment of financial instruments									
Private Banking	(3)	(8)	(16)	(19)	(13)	(58)	(43)	(50)	(60)
Personal Banking	(59)	(47)	(18)	(62)	(54)	(92)	(69)	(54)	(87)

Volumes

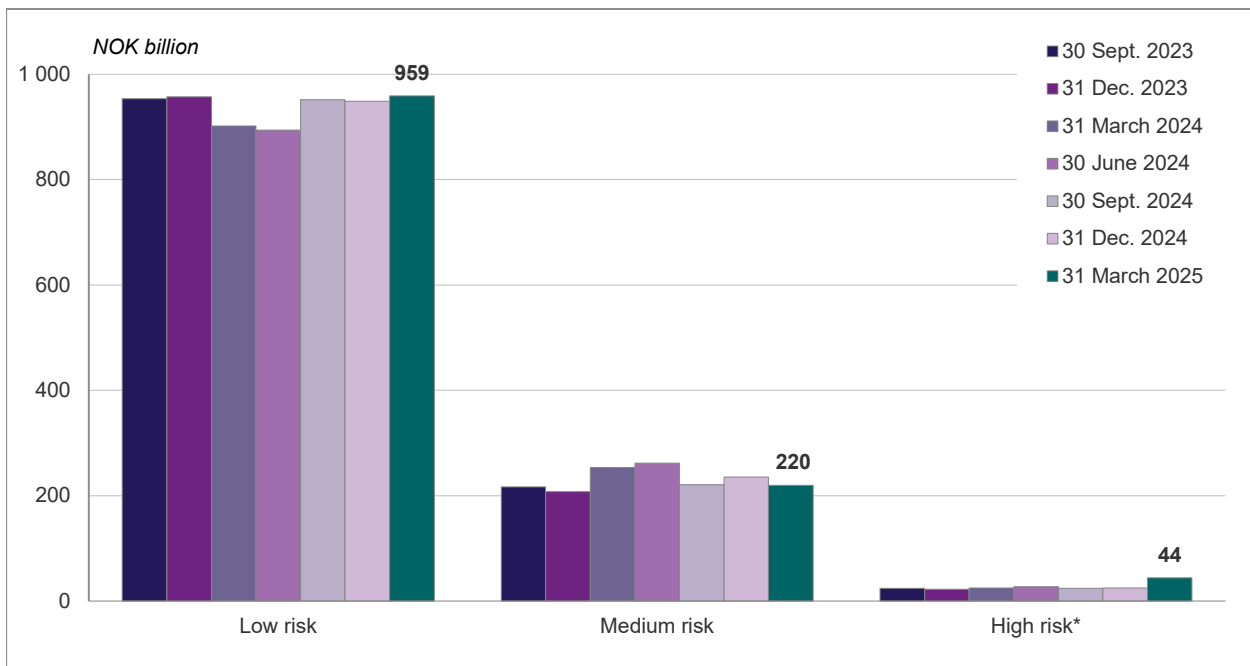
Amounts in NOK billion	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Loans to customers (average)									
Private Banking	58.8	57.1	56.0	55.2	54.5	55.7	55.9	55.9	54.7
Personal Banking	900.1	896.7	887.1	883.3	893.7	901.9	904.1	904.2	899.8
Deposits from customers (average)*									
Private Banking	108.4	99.7	96.4	95.7	94.2	95.8	95.2	94.0	92.2
Personal Banking	484.9	482.6	485.9	480.1	479.0	486.6	497.5	492.6	489.3
Allocated capital (average)									
Private Banking	7.0	5.2	5.2	5.0	5.0	5.0	5.0	5.0	4.9
Personal Banking	57.7	56.3	56.5	56.7	56.7	56.7	57.6	58.1	57.4
* Covered by the deposit guarantee scheme (end of period) ¹	444.8	439.2	440.5	442.8	435.0	355.7	353.7	348.1	316.4

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

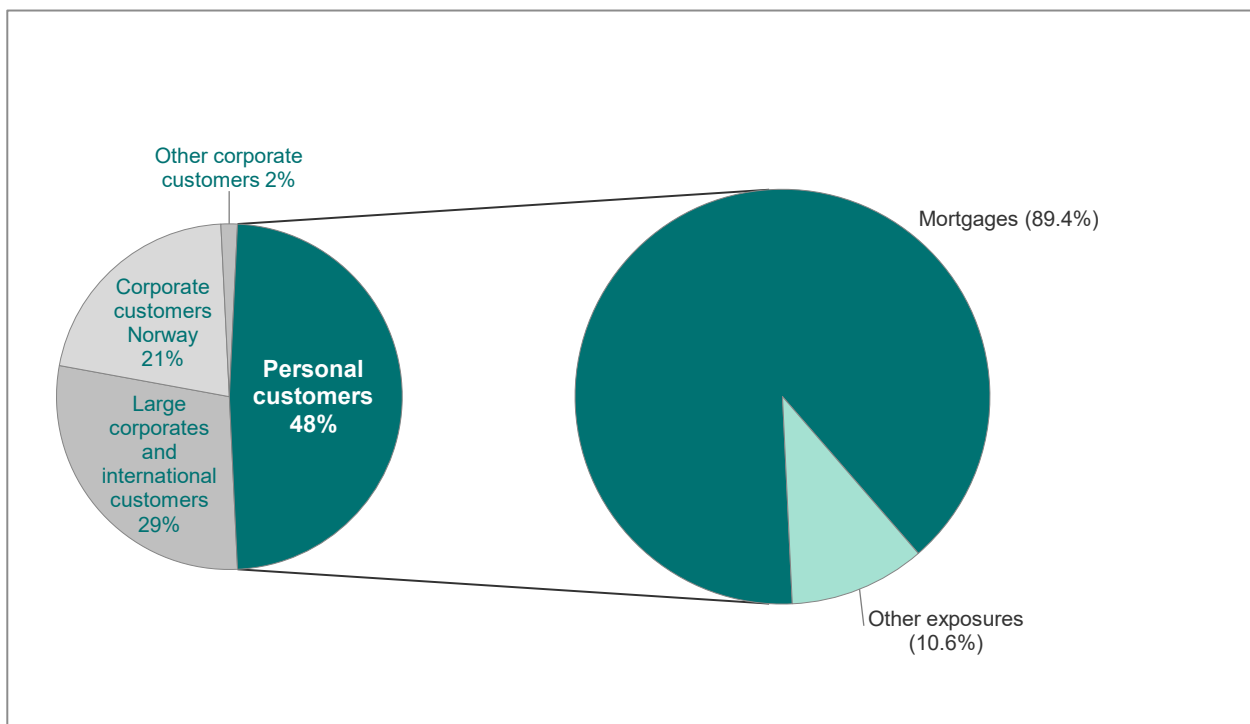
Per cent	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Lending spreads									
Private Banking	1.41	1.33	1.32	1.34	1.35	1.18	0.94	1.05	1.24
Personal Banking	1.09	0.98	0.96	1.02	0.93	0.71	0.36	0.54	0.89
Deposit spreads									
Private Banking	0.51	0.60	0.62	0.66	0.71	0.80	1.07	0.98	0.84
Personal Banking	1.74	1.95	2.05	2.05	2.15	2.49	2.79	2.41	2.00
Return on allocated capital									
Private Banking	25.4	28.0	27.4	26.0	27.4	24.1	28.1	27.0	25.2
Personal Banking	19.7	20.0	20.5	18.9	18.9	18.0	18.7	17.4	17.5

2.3.3 PC - Risk classification of portfolio



* Of which exposure at default of NOK 6.2 billion in stage 3 as at 31 March 2025.

2.3.4 PC - Exposure at default by industry segment as at 31 March 2025



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 31 March 2025

	Risk grade			Total	Share of loan to value in per cent*
	Low	Moderate	High		
Loan to value in NOK billion ¹					
0-40	199.4	18.7	3.5	221.6	20.9
40-60	352.6	64.5	9.3	426.4	40.2
60-75	182.6	49.8	8.5	240.9	22.7
75-90	96.2	49.8	8.1	154.1	14.5
>90	10.6	5.7	1.4	17.7	1.7
Total exposure at default	841.4	188.5	30.8	1 060.7	100.0

* Development in loan to value

	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Loan to value in per cent ¹									
0-40	20.9	19.6	20.4	20.6	19.2	19.9	21.7	22.5	21.7
40-60	40.2	38.1	39.3	39.7	38.5	34.6	38.1	39.3	38.2
60-75	22.7	23.8	23.1	23.0	24.1	25.0	23.4	23.0	23.6
75-90	14.5	16.5	15.4	15.0	16.4	18.6	15.8	14.4	15.3
>90	1.7	2.0	1.7	1.7	1.8	1.9	1.0	0.8	1.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average loan to value DNB	55.5	56.8	55.9	55.7	56.7	58.5	56.3	55.5	56.2
Average loan to value Sbanken						47.6	46.2	45.2	46.2
Total exposure at default (NOK billion)	1 061	1 053	1 043	1 033	1 034	1 046	1 048	1 048	1 042
Total drawn amount (NOK billion)	919	915	906	898	899	909	913	915	912

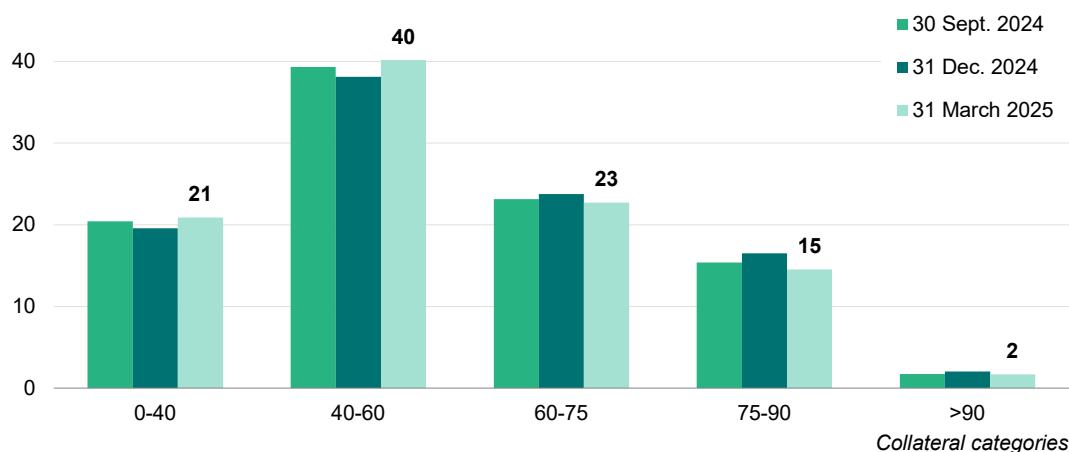
¹ The total exposure at default (EAD) is included in the actual collateral category.

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.

The LTV categories 75-90 and >90 per cent have been restated as a result of amendments to the Norwegian Lending Regulation in December 2024.

Development in loan to value

Per cent



2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Average loans to customers	727	724	700	688	684	693	683	679	682
Spreads measured against actual funding costs (per cent)	0.67	0.57	0.58	0.52	0.46	0.30	0.24	0.33	0.34

Sbanken Boligkreditt has been included as of 1 September 2023. 64 -

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Number of properties sold	4 776	3 711	4 580	5 643	3 932	3 425	4 485	5 695	4 494
Market shares of residential real estate broking, existing homes (per cent) ¹	14.5	13.6	14.3	14.4	15.1	14.9	15.7	16.1	15.8

¹ Source: Eiendomsverdi AS.

2.4.1 Corporate customers Norway (CCN) - Financial performance

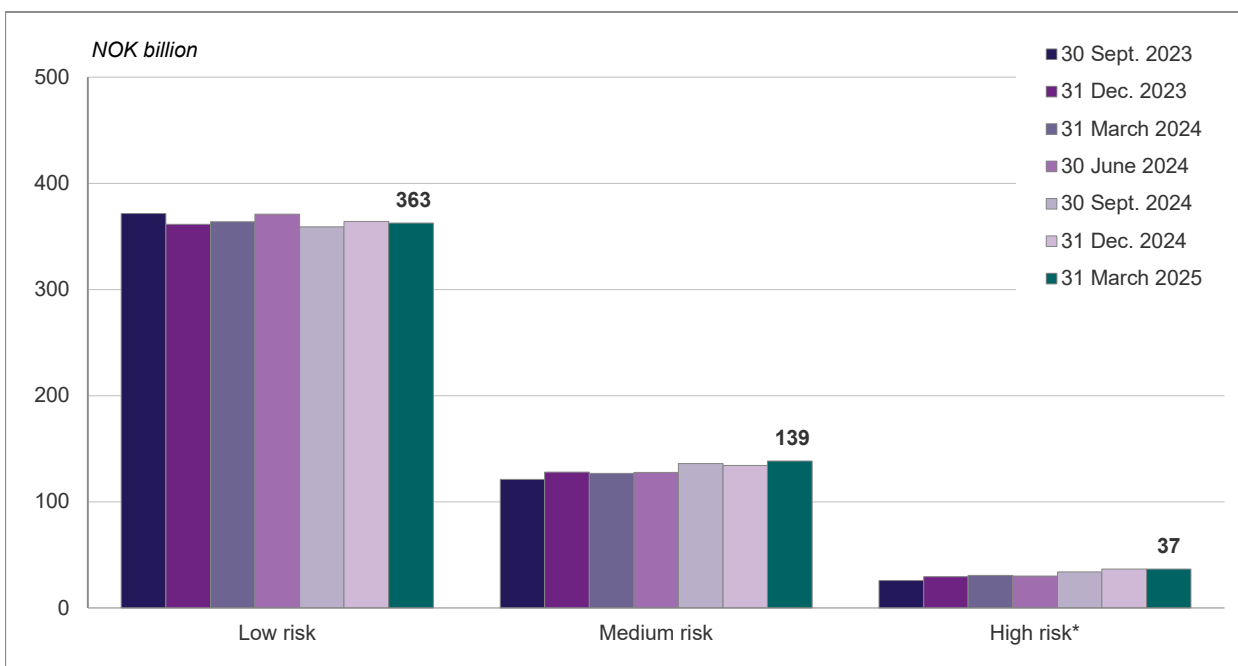
Amounts in NOK million	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	4 910	5 057	4 889	4 784	4 706	4 936	4 844	4 561	4 310
Net other operating income	923	1 058	1 113	1 025	818	964	807	790	818
Total income	5 833	6 115	6 002	5 808	5 524	5 900	5 651	5 352	5 128
Operating expenses	(1 678)	(1 819)	(1 755)	(1 705)	(1 517)	(1 581)	(1 463)	(1 441)	(1 464)
Pre-tax operating profit before impairment	4 155	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	(119)	(45)	(148)	(292)	(186)	(418)	(435)	(217)	(60)
Profit from repossessed operations ¹		(19)	(6)						
Pre-tax operating profit	4 036	4 232	4 094	3 812	3 821	3 902	3 752	3 693	3 603
Tax expense	(1 009)	(1 058)	(1 023)	(953)	(955)	(975)	(938)	(923)	(901)
Profit for the period	3 027	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	534.4	531.2	523.2	522.2	516.0	518.6	516.6	514.3	501.5
Deposits from customers ²	408.4	390.8	390.1	393.5	376.8	352.3	351.9	349.4	331.9
Assets under management	124.0	121.3	116.7	105.9	93.6	86.4	83.1	81.7	79.9
Allocated capital ³	54.9	53.8	49.9	51.6	52.5	50.0	48.1	47.4	42.0
Key figures in per cent:									
Cost/income ratio	28.8	29.8	29.2	29.3	27.5	26.8	25.9	26.9	28.5
Ratio of deposits to loans	76.4	73.6	74.6	75.4	73.0	67.9	68.1	67.9	66.2
Return on allocated capital, annualised ³	22.4	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.

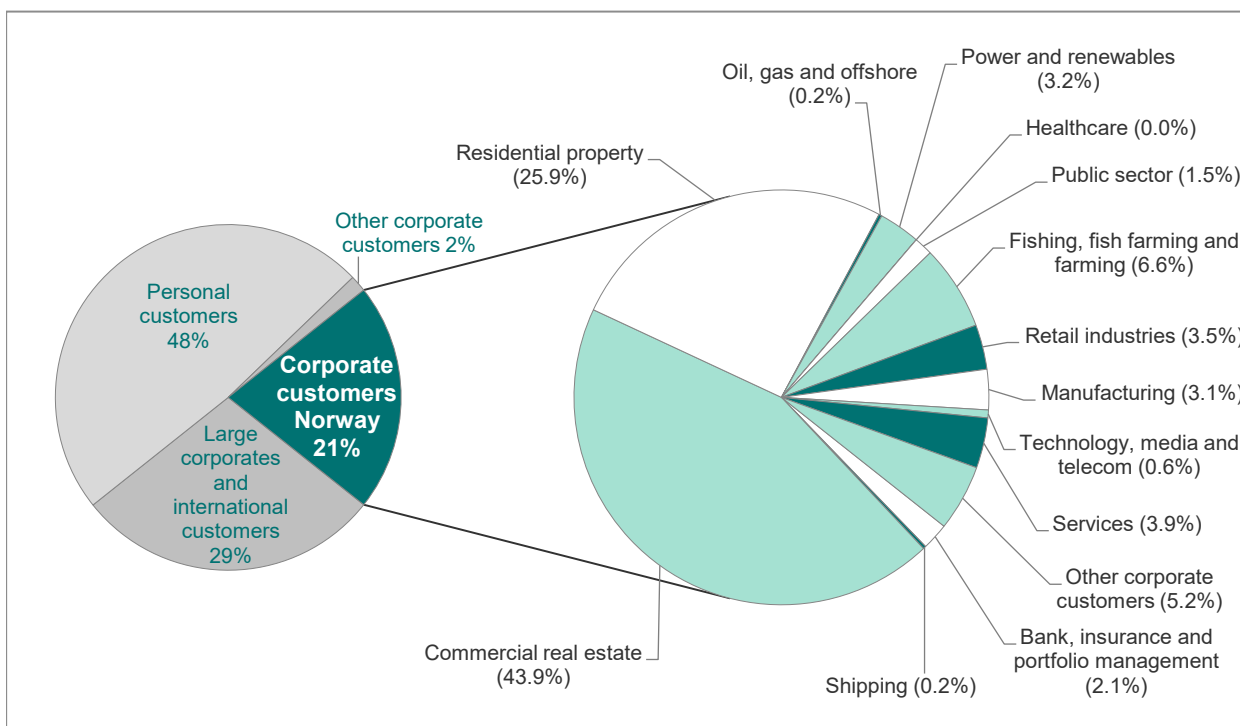
3 The allocated capital is based on the external capital adequacy expectations.

2.4.2 CCN - Risk classification of portfolio



* Of which exposure at default of NOK 7.6 billion in stage 3 as at 31 March 2025.

2.4.3 CCN - Exposure at default by industry segment as at 31 March 2025



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

	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Income figures (NOK million)									
Net interest income	2 739	2 782	2 809	2 864	2 842	2 948	2 973	2 771	2 634
Other operating income	986	1 012	976	1 191	848	904	784	839	823
Impairment of financial instruments	(346)	(57)	(163)	(154)	(252)	(332)	(326)	(257)	(127)
Average balance sheet items (NOK billion)									
Net loans to customers ²	280.5	275.5	267.1	267.9	264.8	266.5	262.9	261.6	257.4
Deposits from customers ²	230.1	220.0	221.2	221.4	229.1	229.8	233.7	238.5	240.7
Allocated capital ³	25.1	25.2	24.3	25.1	24.5	24.4	23.7	23.4	23.1
Key figures (per cent, annualised)									
Lending spreads	2.31	2.24	2.28	2.37	2.36	2.34	2.19	2.27	2.35
Deposit spreads	1.82	1.98	2.03	2.00	1.99	2.06	2.24	1.90	1.70
Return on allocated capital	26.9	30.0	29.7	30.9	28.5	28.3	28.9	28.4	29.6

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

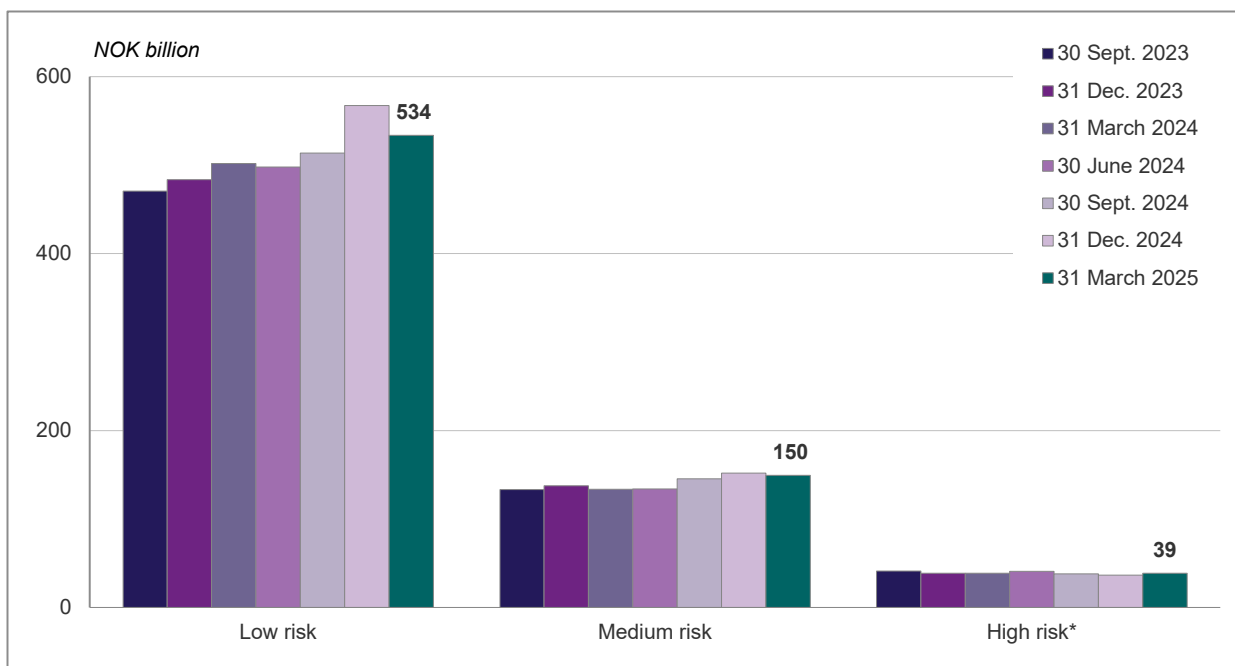
<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	4 879	5 044	4 690	4 382	4 486	4 906	4 778	4 896	4 535
Net other operating income	2 585	2 421	1 878	2 459	1 761	2 161	1 943	1 956	2 017
Total income	7 465	7 465	6 569	6 841	6 247	7 066	6 720	6 852	6 552
Operating expenses	(3 027)	(2 949)	(2 685)	(2 727)	(2 729)	(2 769)	(2 576)	(2 647)	(2 588)
Pre-tax operating profit before impairment	4 438	4 516	3 883	4 114	3 517	4 298	4 144	4 205	3 963
Net gains on fixed and intangible assets	0	1	0	0	0	0	(0)	1	(0)
Impairment of financial instruments	(225)	(58)	11	(188)	(69)	(352)	(392)	(548)	285
Profit from repossessed operations ¹	(89)	147	(52)	(54)	(43)	(111)	(6)	14	132
Pre-tax operating profit	4 123	4 606	3 843	3 872	3 406	3 835	3 746	3 672	4 380
Tax expense	(1 031)	(1 152)	(961)	(968)	(852)	(959)	(937)	(918)	(1 095)
Profit for the period	3 093	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	498.9	491.8	460.3	446.7	440.4	445.6	433.1	441.1	425.2
Deposits from customers ²	512.5	475.4	472.1	497.0	480.6	492.2	481.1	515.0	535.9
Assets under management	558.4	517.3	496.0	480.7	466.4	438.1	421.1	413.6	391.7
Allocated capital ³	62.5	62.2	62.7	60.2	59.1	60.4	60.1	59.7	64.4
Key figures in per cent:									
Cost/income ratio	40.5	39.5	40.9	39.9	43.7	39.2	38.3	38.6	39.5
Ratio of deposits to loans	102.7	96.7	102.6	111.3	109.1	110.5	111.1	116.8	126.0
Return on allocated capital, annualised ³	20.1	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.

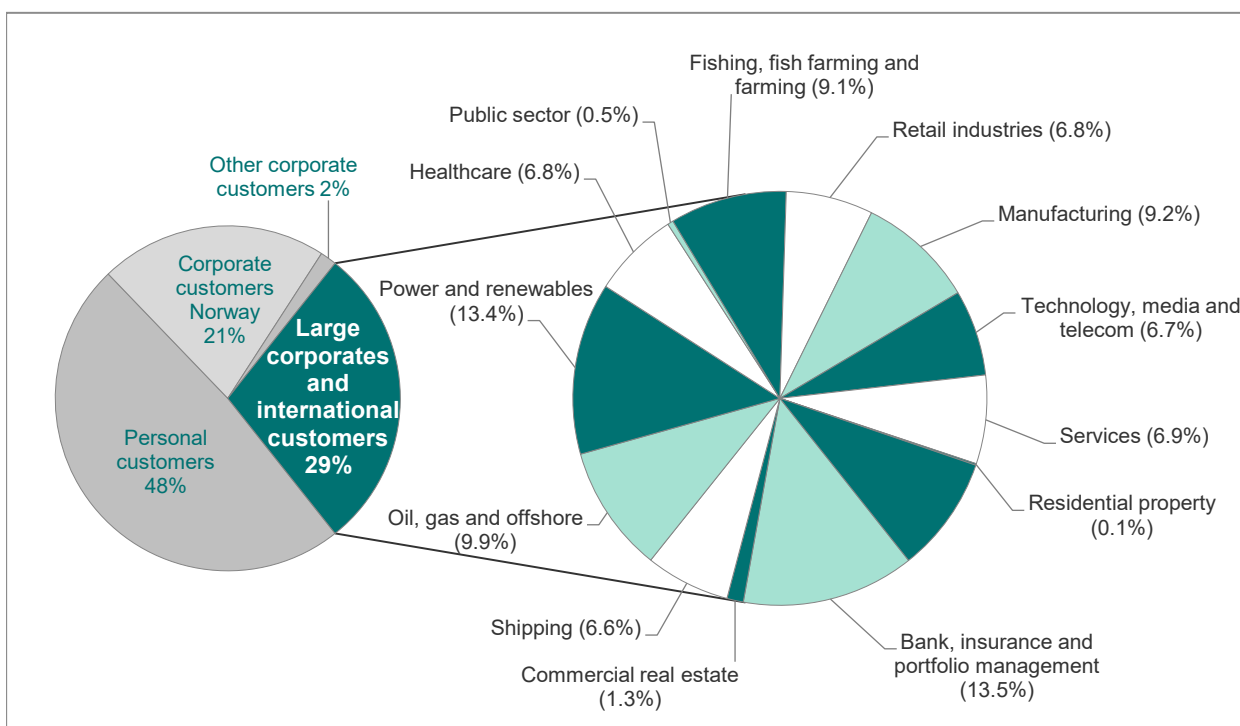
3 The allocated capital is based on the external capital adequacy expectations.

2.5.2 LCIC - Risk classification of portfolio



* Of which exposure at default of NOK 11.7 billion in stage 3 as at 31 March 2025.

2.5.3 LCIC - Exposure at default by industry segment as at 31 March 2025



2.6.1 Other operations - Financial performance

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	1 160	1 093	969	1 129	809	452	589	572	510
Net other operating income ¹	823	348	2 462	859	977	(592)	748	494	1 630
Total income	1 983	1 441	3 431	1 989	1 785	(140)	1 336	1 066	2 141
Operating expenses	(939)	(1 082)	(542)	(201)	(267)	(171)	248	13	(54)
Pre-tax operating profit before impairment	1 043	359	2 889	1 787	1 517	(310)	1 584	1 078	2 087
Net gains on fixed and intangible assets	18	2	0	(1)	(2)	(0)	(4)	14	0
Impairment of financial instruments	(3)	1	1	1	(1)	(1)	1	(1)	1
Profit from repossessed operations ²	66	(128)	58	54	43	111	6	(14)	(132)
Pre-tax operating profit	1 125	233	2 949	1 842	1 557	(200)	1 588	1 077	1 957
Tax expense	399	2 510	25	215	250	1 067	(134)	(24)	(216)
Profit from operations held for sale, after taxes	(43)	106	(40)	(37)	(29)	(138)	(0)	19	(30)
Profit for the period	1 482	2 849	2 934	2 019	1 779	729	1 454	1 072	1 711
Average balance sheet items in NOK billion:									
Loans to customers	241.9	192.2	126.1	107.0	104.7	108.4	106.7	112.4	108.0
Deposits from customers	188.1	183.7	177.9	202.5	131.0	53.1	89.5	68.5	50.7

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>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	509	474	482	394	410	290	471	424	315
Net fees and commissions	1 145	1 169	838	1 224	727	870	675	827	696
Net financial items	1 035	1 244	931	1 145	1 066	953	944	1 239	1 352
Total income	2 689	2 888	2 252	2 763	2 203	2 112	2 089	2 491	2 364
Operating expenses	(1 414)	(1 363)	(1 174)	(1 160)	(1 108)	(1 185)	(1 057)	(1 062)	(1 021)
Pre-tax operating profit before impairment	1 276	1 525	1 078	1 603	1 095	928	1 032	1 429	1 343
Net gains on fixed and intangible assets		1							
Impairment of financial instruments	(3)		2	(0)	(0)	(1)	0	(1)	(1)
Pre-tax operating profit	1 273	1 526	1 080	1 603	1 095	927	1 032	1 428	1 342
Tax expense	(318)	(381)	(270)	(401)	(274)	(232)	(258)	(357)	(336)
Profit for the period	955	1 144	810	1 202	821	695	774	1 071	1 007
Average balance sheet items in NOK billion:									
Allocated capital ¹	10.2	9.4	9.2	8.2	8.1	7.6	7.3	7.1	7.9
Key figures in per cent:									
Cost/income ratio	52.6	47.2	52.1	42.0	50.3	56.1	50.6	42.6	43.2
Return on allocated capital, annualised ¹	37.9	48.7	35.2	58.7	41.0	36.1	42.1	60.9	51.5

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>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Fixed income, currencies and commodities	963	1 075	1 057	1 024	794	910	824	868	875
Equities	420	300	285	339	262	269	281	321	316
IBD	614	780	459	745	395	541	356	430	338
Securities services	128	120	117	160	133	100	114	125	122
Interest income on allocated capital	60	61	67	34	48	47	42	42	23
Total customer revenues	2 184	2 337	1 985	2 300	1 632	1 866	1 616	1 786	1 674
Fixed income, currencies and commodities	454	490	210	406	555	207	408	647	636
Equities	12	19	5	16	(27)	(3)	22	20	24
Interest income on allocated capital	39	43	51	40	43	43	44	38	29
Total risk management revenues	505	552	266	463	571	246	473	705	689
Total income	2 689	2 888	2 252	2 763	2 203	2 112	2 089	2 491	2 364

2.7.3 Total DNB Markets activity - Value-at-Risk

<i>Amounts in NOK thousand</i>	31 March 2025	First quarter 2025		
	Actual	Average	Maximum	Minimum
Currency risk	1 550	1 679	2 423	764
Interest rate risk	10 090	8 913	18 586	4 320
Equities	3 975	2 995	5 100	2 072
Total	15 615	13 588		

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

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Upfront pricing of risk and guaranteed rate of return	41	42	42	42	43	43	41	44	45
Administration result	149	166	135	133	113	132	137	148	122
Administration result including upfront pricing of risk and guaranteed rate of return	190	208	177	175	156	175	178	192	167
Recorded interest result	182	(1 370)	1 053	764	681	364	(257)	(127)	(23)
Return on corporate portfolio	204	166	288	249	255	207	149	113	212
- Administration result - corporate portfolio	(1)	(2)	(0)	0	(1)	0	(0)	(1)	(1)
Allocations to policyholders, products with guaranteed rates of return	(217)	1 385	(1 081)	(756)	(754)	(125)	17	(45)	(105)
Net financial result	168	180	261	257	181	446	(91)	(60)	83
Net risk result	220	108	148	124	124	36	79	54	181
Net financial and risk result	388	288	408	382	304	482	(12)	(6)	263
Pre-tax operating profit	578	496	585	557	460	656	166	186	431
Tax expense	(150)	(93)	(120)	(133)	(93)	(177)	(56)	(45)	(70)
Profit for the period	428	404	465	424	367	479	110	141	360
Premium reserve at end of period	387 786	386 933	382 435	373 344	366 219	352 269	341 856	340 482	335 796
Non - guaranteed products	218 877	217 288	211 794	202 434	194 945	181 778	170 481	167 995	162 394
Guaranteed products	168 909	169 644	170 641	170 911	171 274	170 490	171 375	172 487	173 402
Solvency capital									
Solvency II margin (%)									
With transitional rules	266.4	262.3	259.5	263.2	257.4	248.4	269.6	235.6	189.4
Without transitional rules	266.4	262.3	259.5	263.2	257.4	248.4	269.6	235.6	189.4
Capital requirement									
With transitional rules	13 054	13 135	12 973	12 806	12 782	12 795	11 975	13 510	15 630
Without transitional rules	13 054	13 135	12 973	12 806	12 782	12 795	11 975	13 510	15 630
Solvency capital									
With transitional rules	34 769	34 458	33 663	33 703	32 901	31 780	32 284	31 829	29 597
Without transitional rules	34 769	34 458	33 663	33 703	32 901	31 780	32 284	31 829	29 597

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>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net commissions and fees	224	247	201	197	181	181	180	192	168
Insurance service result	252	380	311	358	141	198	372	401	125
Insurance revenue, incl. release of CSM and risk adjustment	1 163	1 137	1 024	1 078	1 046	965	1 038	1 004	926
Insurance service expense, incl. operating expenses	(921)	(852)	(710)	(705)	(925)	(857)	(653)	(556)	(823)
Net revenue/expense from reinsurance contracts	10	94	(3)	(14)	20	90	(12)	(47)	23
Finance result, life insurance	28	87	7	75	62	128	(8)	(63)	29
Investment income from underlying assets or pool of assets, measured at fair value	1 546	(1 061)	4 489	2 248	11	7 817	(608)	(3 396)	1 931
Insurance finance income or expense	(1 518)	1 147	(4 482)	(2 173)	51	(7 689)	599	3 334	(1 902)
Reinsurance finance income or expense	1			1	1		0	0	
Other income	197	155	285	241	256	224	152	107	209
Total income	701	869	805	871	639	731	696	637	532
Operating expenses	(112)	(115)	(113)	(116)	(113)	(117)	(100)	(109)	(104)
Pre-tax operating profit	590	754	691	755	526	615	596	528	428
Tax expense	(153)	(157)	(136)	(193)	(111)	(167)	(164)	(130)	(70)
Profit for the period	436	597	555	563	416	448	432	398	358
Total average equity in the period	15 802	16 704	16 451	15 841	16 051	16 690	16 440	16 011	18 032
Return on equity, annualised (%)	11.2	14.2	13.4	14.3	10.4	10.6	10.4	10.1	8.1

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*

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net commissions and fees	214	233	196	194	175	182	171	180	160
Insurance service result	(53)	72	65	98	(120)	(60)	76	121	(107)
Insurance revenue, incl. release of CSM and risk adjustment	758	740	682	717	686	621	634	629	593
Insurance service expense, incl. operating expenses	(821)	(762)	(614)	(605)	(826)	(771)	(546)	(460)	(723)
Net revenue/expense from reinsurance contracts	10	94	(3)	(14)	20	90	(12)	(47)	23
Finance result, life insurance	28	87	7	75	62	128	(8)	(63)	29
Investment income from underlying assets or pool of assets, measured at fair value	190	78	407	213	133	505	60	(121)	216
Insurance finance income or expense	(162)	9	(400)	(138)	(71)	(377)	(69)	58	(187)
Reinsurance finance income or expense	1			1	1	0	0	0	
Other income	28	23	40	26	36	35	40	12	18
Total income	217	414	308	393	153	286	279	250	100
Operating expenses	(108)	(111)	(110)	(112)	(109)	(113)	(96)	(105)	(100)
Pre-tax operating profit	108	303	198	280	43	173	183	145	(1)
Tax expense	(30)	(65)	(41)	(67)	(9)	(45)	(47)	(2)	(16)
Profit for the period	78	238	157	214	34	127	136	143	(17)
Premium income	5 680	5 180	4 459	5 285	4 754	4 708	5 124	3 636	4 482
Contract service margin (CSM)	459	378	206	219	178	80	168	255	285

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	195	216	177	175	161	170	155	159	151
Other income	3	3	5	(5)	11	9	10	4	7
Total income	198	218	182	171	172	179	166	163	158
Operating expenses	(95)	(97)	(96)	(98)	(95)	(99)	(83)	(92)	(87)
Pre-tax operating profit	103	121	86	72	77	80	83	72	71
Premium income	4 125	4 389	3 876	4 109	3 346	4 044	3 681	3 484	3 292
Customer funds	187 782	185 877	180 806	171 690	164 646	152 873	142 103	139 224	133 483

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>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net commissions and fees	10	15	5	3	6	(1)	8	12	9
Insurance service result	305	308	246	260	262	258	296	280	232
Insurance revenue, incl. release of CSM and risk adjustment	404	398	343	361	360	344	403	375	333
Insurance service expense, incl. operating expenses	(100)	(90)	(96)	(100)	(99)	(86)	(107)	(95)	(100)
Net revenue/expense from reinsurance contracts									
Finance result, life insurance	0	(0)			0	0	(0)	0	
Investment income from underlying assets or pool of assets, measured at fair value	1 356	(1 139)	4 082	2 035	(122)	7 313	(668)	(3 276)	1 715
Insurance finance income or expense	(1 356)	1 139	(4 082)	(2 035)	122	(7 313)	668	3 276	(1 715)
Reinsurance finance income or expense								(1)	(1)
Other income	170	132	245	215	219	189	112	95	191
Total income	485	455	497	479	487	446	417	387	432
Operating expenses	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Pre-tax operating profit	481	451	493	475	483	442	413	383	429
Tax expense	(123)	(92)	(95)	(126)	(102)	(121)	(117)	(129)	(53)
Profit for the period	358	358	398	349	381	321	297	255	376
Premium income	712	447	586	361	662	271	422	289	647
Contract service margin (CSM) at end of period	13 953	13 410	11 214	12 270	11 637	10 429	12 923	11 553	9 711

2.9.1 DNB Asset Management - Legal entity - Financial performance

<i>Amounts in NOK million</i>	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	37	30	30	25	31	25	20	21	15
Net commission income									
- from retail customers	318	322	314	294	254	247	244	240	235
- from institutional clients	277	331	279	240	243	450	207	193	161
Other income	(4)	1	4	(3)	8	5	(1)	10	3
Total income	628	683	627	556	536	727	471	465	414
Operating expenses	(209)	(235)	(224)	(209)	(210)	(253)	(189)	(189)	(183)
Pre-tax operating profit before impairment	419	448	403	347	326	475	282	276	232
Net gains on fixed and intangible assets		1		(3)					
Pre-tax operating profit	419	449	403	345	326	475	282	276	232
Tax expense	(103)	(118)	(91)	(89)	(82)	(117)	(71)	(67)	(58)
Profit for the period	316	330	312	259	244	358	211	208	173

Assets under management (NOK billion)¹									
Institutional clients	832	838	819	787	766	725	676	678	662
- of which DNB Livsforsikring Group ²	396	392	391	379	371	350	330	328	324
Retail customers ³	249	290	269	258	244	219	204	203	191
Total	1 081	1 128	1 088	1 045	1 009	945	880	881	853

Key figures (%)									
Commission margin ⁴	0.21	0.22	0.22	0.21	0.21	0.21	0.22	0.22	0.23
- from retail customers	0.46	0.46	0.46	0.46	0.46	0.48	0.49	0.50	0.51
- from institutional clients	0.13	0.14	0.14	0.13	0.13	0.14	0.14	0.14	0.14
Return on equity (annualised)	48.8	52.4	49.2	42.1	39.7	64.9	39.0	38.8	32.8
Cost/income ratio	33.3	34.4	35.7	37.6	39.3	34.8	40.1	40.7	44.1

Assets under management - net inflow*									
Changes from previous quarters (NOK million)									
Retail customers	(7 859)	8 801	3 338	5 676	2 966	4 488	2 823	2 185	(28)
Institutional clients	8 621	2 801	4 981	3 792	1 596	10 304	5 916	(488)	(2 552)
Total	762	11 602	8 320	9 467	4 562	14 792	8 739	1 698	(2 580)
* Excluding dividends:									
Retail customers	1 297				585				536
Institutional clients	4 432				2 580				1 285
Total	5 729	0	0	0	3 165	0	0	0	1 821
Performance fee	(3)	62	22	9	8	238	15	2	1

Mutual funds with a sustainability profile (NOK billion)									
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period	152.7	137.8	141.8	113.6	112.6	124.3	112.0	110.5	30.6

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

2 Managed on behalf of the DNB Livsforsikring Group.

3 In 2025, approximately 21.5 billion relating to retail clients were moved from DNB Asset Management's system to DNB's system - not included in net flow figures and holdings.

4 Excluding performance fee and platform fees from 2023.

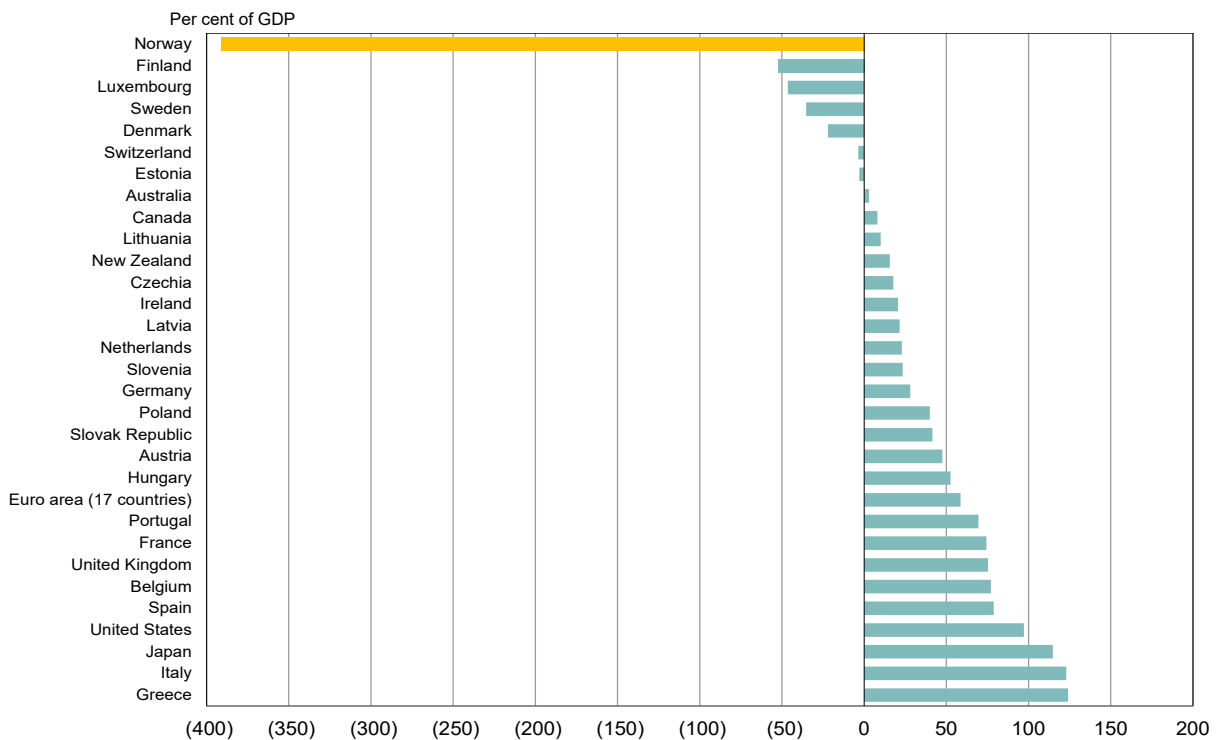
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.6 million
Fertility rate	1.44
Life expectancy	M: 81.6 F: 84.8
Work participation rate, per cent 15-74 years	69.7 (M: 72.2 F: 67.2)
Gross domestic product 2023	USD 483.8 billion
GDP per capita 2023	USD 86 830
Rating	AAA, Aaa
Currency exchange rate used	10.74 USD/NOK (average 2024)
Net lending 2023	USD 81.8 billion or 16.9 per cent of GDP

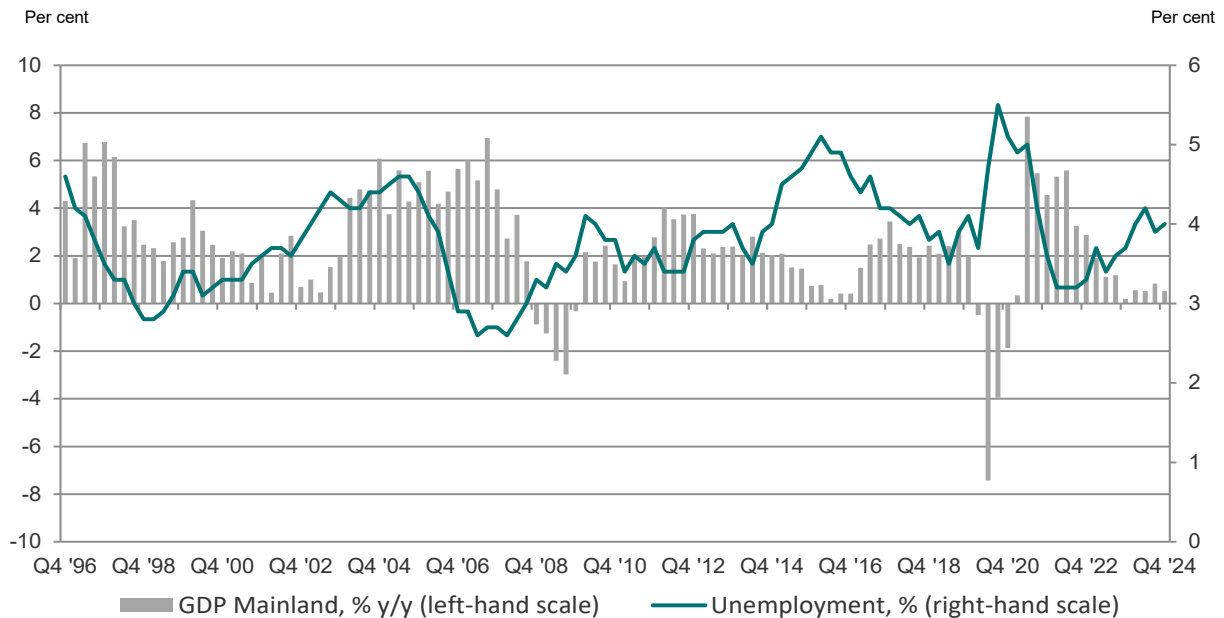
Sources: Statistics Norway, Norges Bank, DNB Markets

3.1.2 Government net financial liabilities 2024



Sources: OECD Economic Outlook No. 116 database, December 2024

3.1.3 GDP growth mainland Norway and unemployment rate



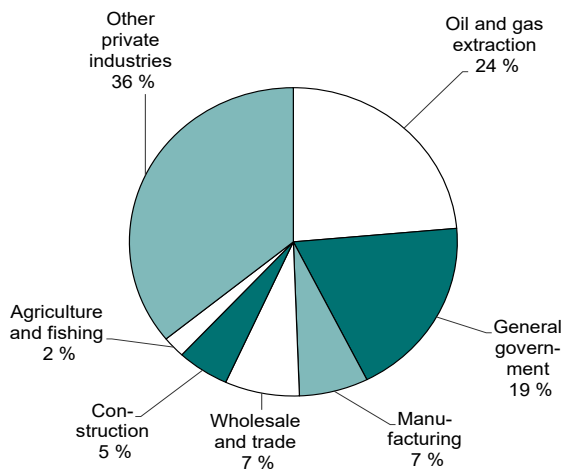
Sources: LSEG Datastream, Statistics Norway, DNB Markets

3.1.4 Contribution to volume growth in GDP, mainland Norway

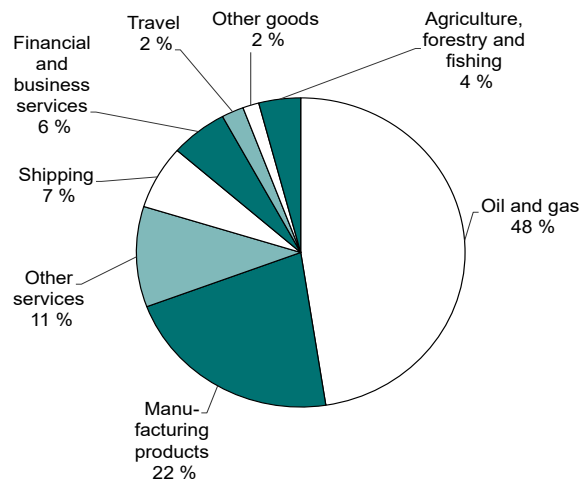
Per cent	2022	2023	2024	F2025	F2026	F2027	F2028
Household demand	3.9	(1.7)	(0.4)	0.9	1.4	1.4	1.4
Gross fixed capital formation, mainland companies	0.3	0.3	(0.4)	0.2	0.2	0.2	0.1
Gross fixed capital formation, petroleum activity	(0.1)	(0.0)	1.8	0.2	(0.3)	(0.3)	(0.3)
Public sector demand	0.6	1.2	0.9	1.1	0.7	0.6	0.6
Exports, mainland Norway	3.4	1.3	0.8	0.6	0.6	0.7	0.7
Imports, mainland Norway	5.3	(0.4)	1.4	0.8	0.8	0.8	0.9
Changes in stocks and statistical discrepancies	1.6	(0.7)	(0.8)	(0.9)			
GDP, mainland Norway	4.3	0.7	0.6	1.5	1.8	1.7	1.6

Sources: Statistics Norway, DNB Markets

3.1.5 Composition of GDP in 2024



3.1.6 Composition of exports in 2024



Sources: Statistics Norway, annual national accounts 11 February 2025

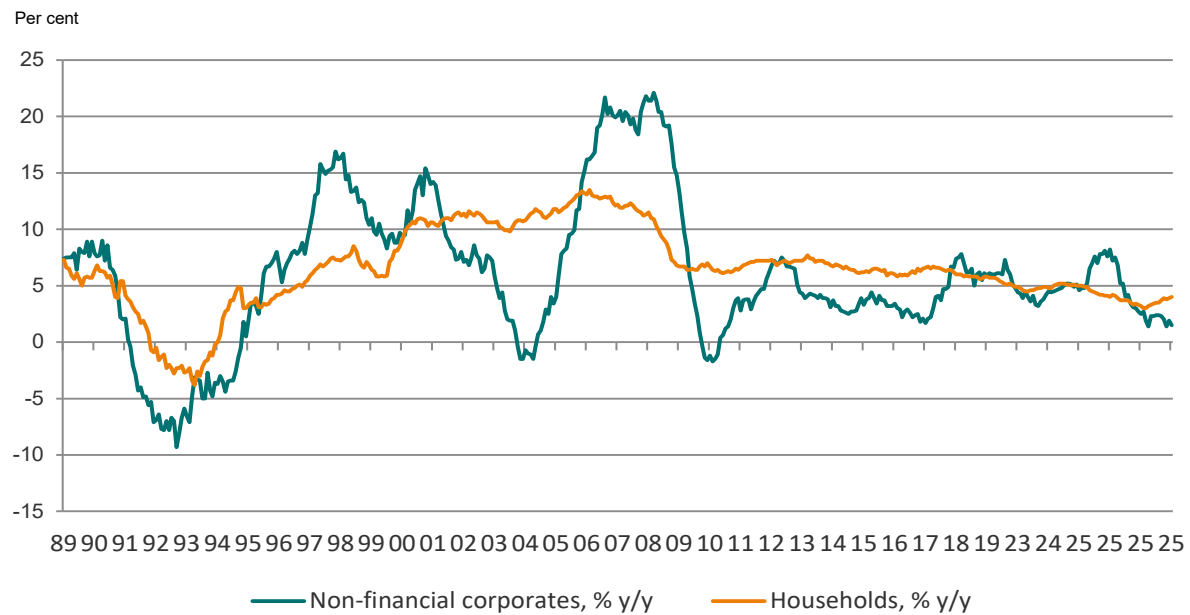
3.1.7 Key macro-economic indicators, Norway

Per cent	2022	2023	2024	F2025	F2026	F2027	F2028
GDP growth							
- mainland Norway	4.3	0.7	0.6	1.5	1.8	1.7	1.6
- Norway, total	3.2	0.1	2.1	1.7	1.1	0.9	0.8
Private consumption	7.8	(1.2)	1.2	2.2	2.1	1.8	1.7
Gross fixed investment	0.3	(1.5)	(1.9)	2.6	2.3	2.2	2.5
Inflation (CPI)	5.8	5.5	3.1	2.5	2.7	2.7	2.8
Savings ratio ¹	4.7	3.6	7.0	6.7	7.6	8.2	8.9
Unemployment rate	3.3	3.6	4.0	4.1	4.0	4.0	4.0

¹ Per cent of household disposable income.

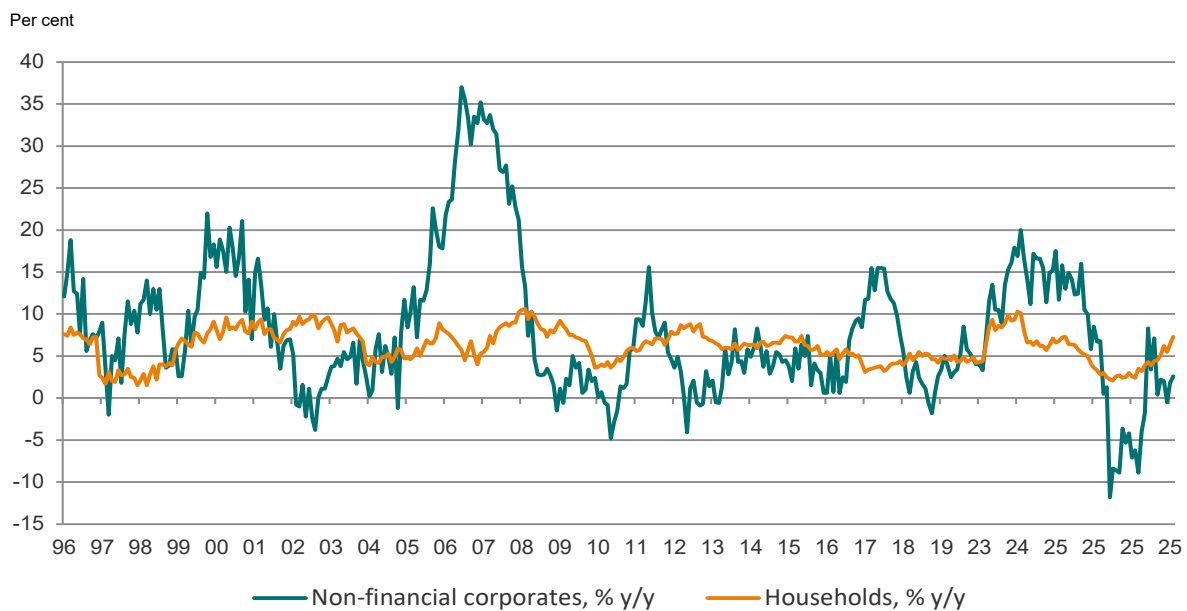
Sources: Statistics Norway, DNB Markets

3.1.8 Credit market, 12 month percentage growth



Sources: LSEG Datastream, Statistics Norway, DNB Markets

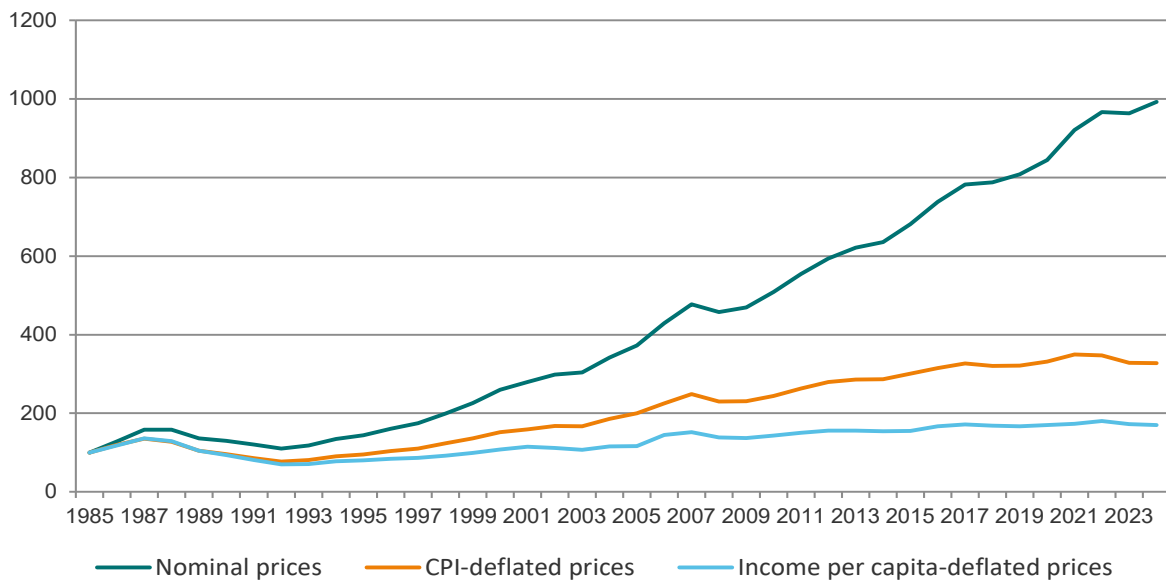
3.1.9 Deposit market, 12 month percentage growth



Sources: Statistics Norway, DNB Markets

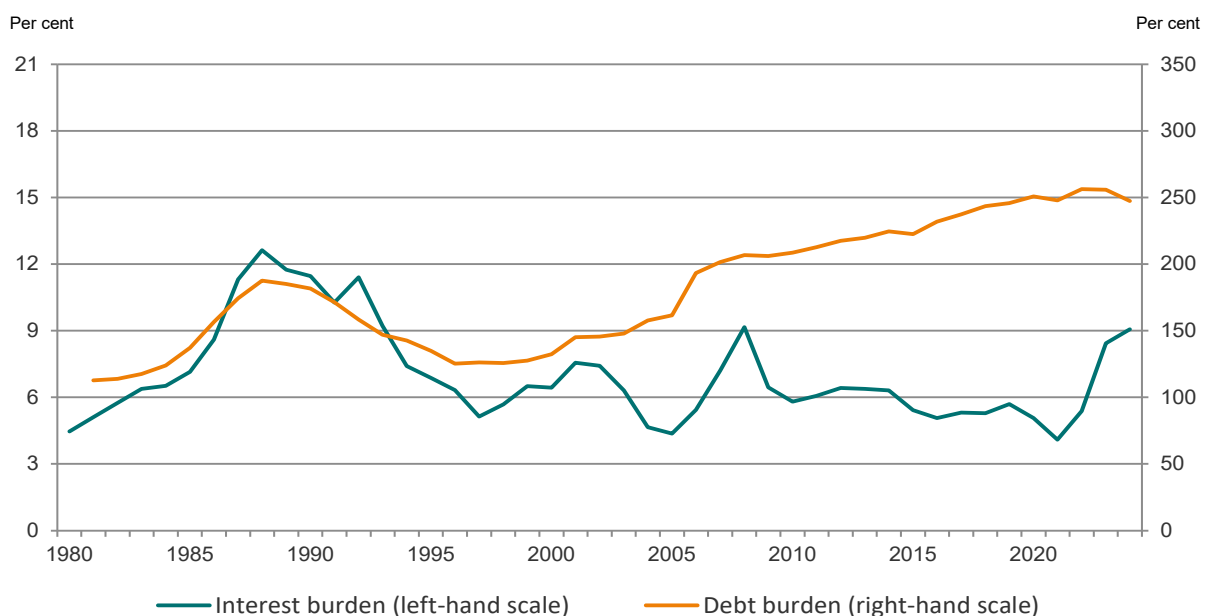
3.1.10 House prices

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

To simplify life for people and businesses and make them prosper - that's why we're building the world's best bank for Norway

DNB

Mailing address:

P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:

Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no