



First quarter report 2025

Unaudited

1

Financial highlights

Income statement			
<i>Amounts in NOK million</i>			
	1st quarter 2025	1st quarter 2024	Full year 2024
Net interest income	16 410	15 526	64 190
Net commissions and fees	3 500	2 702	12 466
Net gains on financial instruments at fair value	1 193	1 183	4 225
Net insurance result	280	203	1 421
Other operating income	530	783	4 235
Net other operating income	5 503	4 872	22 347
Total income	21 913	20 398	86 537
Operating expenses	(7 885)	(7 306)	(30 032)
Restructuring costs and non-recurring effects	(23)	22	(415)
Pre-tax operating profit before impairment	14 006	13 113	56 089
Net gains on fixed and intangible assets	18	(2)	(2)
Impairment of financial instruments	(410)	(323)	(1 209)
Pre-tax operating profit	13 614	12 789	54 878
Tax expense	(2 723)	(2 558)	(9 074)
Profit from operations held for sale, after taxes	(43)	(29)	0
Profit for the period	10 849	10 203	45 804
Balance sheet			
<i>Amounts in NOK million</i>			
	31 March 2025	31 Dec. 2024	31 March 2024
Total assets	4 030 241	3 614 125	3 896 408
Loans to customers	2 323 370	2 251 513	2 008 528
Deposits from customers	1 625 502	1 487 763	1 565 992
Total equity	292 955	283 325	282 605
Average total assets	4 217 309	3 980 927	3 990 732
Total combined assets ¹	5 215 379	4 350 348	4 534 759
Key figures and alternative performance measures			
	1st quarter 2025	1st quarter 2024	Full year 2024
Return on equity, annualised (per cent) ¹	15.9	15.6	17.5
Earnings per share (NOK)	7.04	6.48	29.34
Combined weighted total average spreads for lending and deposits (per cent) ¹	1.36	1.43	1.40
Average spreads for ordinary lending to customers (per cent) ¹	1.72	1.62	1.64
Average spreads for deposits from customers (per cent) ¹	0.90	1.18	1.08
Cost/income ratio (per cent) ¹	36.1	35.7	35.2
Ratio of customer deposits to net loans to customers at end of period, customer segments (per cent) ¹	76.1	77.3	74.3
Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ¹	6.32	10.04	7.22
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ¹	0.99	1.07	0.97
Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ¹	(0.08)	(0.07)	(0.06)
Common equity Tier 1 capital ratio at end of period (per cent)	18.5	19.0	19.4
Leverage ratio at end of period (per cent)	6.0	6.2	6.9
Share price at end of period (NOK)	275.50	215.10	226.90
Book value per share at end of period (NOK)	182.19	170.44	176.16
Price/book value ¹	1.51	1.26	1.29
Dividend per share (NOK)			16.75
Sustainability:			
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	792.2	603.0	751.8
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	152.7	112.6	137.8
Score from Traction's reputation survey in Norway (points)	60	55	57
Customer satisfaction index, CSI, personal customers in Norway (score)	74.4	69.3	73.0
Female representation at management levels 1-4 (per cent)	36.9	38.7	36.5

¹ Defined as alternative performance measure (APM). APMs are described on ir.dnb.no.

For additional key figures and definitions, please see the Factbook on ir.dnb.no.

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There has been no full or partial external audit of the quarterly directors' report and accounts.

Directors' report

In the first quarter of 2025, the Norwegian economy showed signs of moderate recovery after a period of weak growth. The Norwegian central bank, Norges Bank, kept the policy rate unchanged at 4.5 per cent in March but signalled a possible cut later in the year. Inflation eased in the quarter but remained above the 2-per cent target, driven by high wage growth. International trade tensions and increased tariffs created uncertainty in global markets, which in turn dampened export expectations for some Norwegian industries.

DNB's results in the first quarter were solid, driven by strong deliveries across the Group, and Carnegie results being included from March. The capital situation remained sound, and the portfolio well-diversified and robust.

First quarter financial performance

The Group delivered profits of NOK 10 849 million in the quarter, an increase of NOK 646 million, or 6.3 per cent, from the corresponding quarter of last year. Compared with the fourth quarter of 2024, profits decreased by NOK 1 826 million or 14.4 per cent.

Earnings per share were NOK 7.04, compared with NOK 6.48 in the year-earlier period and NOK 8.21 in the fourth quarter of 2024.

The common equity Tier 1 (CET1) capital ratio was 18.5 per cent at end-March, down from 19.0 per cent a year earlier and from 19.4 per cent in the previous quarter. The CET1 capital ratio in the quarter was affected by the acquisition of the Carnegie Group which had a negative effect of around 120 basis points.

The leverage ratio was 6.0 per cent at end-March, down from 6.2 per cent in the year-earlier period and from 6.9 per cent at end-December 2024.

Annualised return on equity (ROE) was 15.9 per cent in the first quarter, driven by strong results across the Group. The corresponding figures were 15.6 per cent in the first quarter of 2024, and 19.0 per cent in the fourth quarter of 2024.

Net interest income was up NOK 884 million, or 5.7 per cent, from the first quarter of 2024, due to profitable volume growth. Compared with the previous quarter, net interest income decreased by NOK 308 million, or 1.8 per cent. The positive contribution from profitable volume growth, was offset by fewer interest days.

Net other operating income amounted to NOK 5 503 million, up NOK 631 million, or 13.0 per cent, from the corresponding period in

2024. Net commissions and fees reached an all-time high first quarter result, with strong deliveries across product areas, and increased by NOK 798 million. Compared with the previous quarter, net other operating income increased by NOK 505 million, or 10.1 per cent, mainly due to positive effects from basis swaps and other-mark-to-market adjustments.

Operating expenses amounted to NOK 7 907 million in the first quarter, up NOK 623 million, or 8.6 per cent, from the corresponding period a year earlier. Compared with the previous quarter, operating expenses were down NOK 319 million, or 3.9 per cent.

Impairment of financial instruments amounted to NOK 410 million in the first quarter.

Sustainability

During the first quarter, DNB published its first annual report prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), which represents a new way of disclosing sustainability-related information.

In 2024, DNB was given an A- rating for its disclosures to CDP (formerly the Carbon Disclosure Project), an organisation that rates companies' efforts relating to climate impact, climate targets and climate risk analyses. This is the same rating that the Group achieved in 2023.

The first quarter saw a high level of volatility in the sustainable finance market due to geopolitical unrest, European security concerns and the EU Omnibus package (a simplification of ESG-related rules and legislation, as well as a simplification of rules in general). There is continued interest in sustainable investment opportunities and in shifting focus away from disclosure requirements towards increased real-economy impact.

DNB completed its first transition loan in the quarter, based on the Transition Loan Framework, which was launched at the end of 2024.

In collaboration with the insurance company Fremtind and the data analytics company Vilda, DNB launched a pilot solution for personal customers in the quarter. The pilot is aimed at mortgage customers. It provides a personalised, digital advisory service using

the customers' own housing data for planning home maintenance and energy efficiency measures to reduce costs.

During the quarter, DNB Asset Management (DAM) decided on its focus areas. The long-term focus areas remained unchanged: water, climate, biodiversity and human rights. The thematic focus area human capital was continued, including a goal relating to artificial intelligence, while the other thematic focus areas were discontinued. DAM's annual report for responsible investments was published in the quarter, containing targets for 2025 for all the focus areas. The first half of the year is the season for annual general meetings, and during the first quarter, DAM was actively involved in voting and engagements with boards and election committees.

As at end-March, DNB had mobilised a cumulative total of NOK 792 billion to the sustainable transition, through lending and facilitation, and was on track to reach the target of NOK 1 500 billion to the sustainable transition by 2030. With regard to the target of NOK 200 billion in mutual funds and portfolios with a sustainability profile by 2025, NOK 153 billion had been invested as at 31 March.

Other events in the first quarter

The acquisition of the Carnegie Group was completed on 6 March, with accounting effect from 1 March. See note G2 Acquisitions for further information relating to the transaction.

At DNB's annual security seminar in February, the Group presented its annual threat assessment, which focused on security and financial crime, to the Norwegian Ministry of Justice and Public Security. This is the second year that DNB publishes a comprehensive report covering the areas insider threats, geopolitical tensions, physical threats, money laundering and terrorist financing, digital threats and fraud.

DNB Private Banking was named best private bank in Norway in Euromoney's ranking for 2025, while Carnegie Private Banking in Sweden won Euromoney's ranking of best private bank in the Nordics and Baltic region. Since 1992, Euromoney has ranked the best Private Banking players in a comprehensive industry survey and provided qualitative evaluations from a jury consisting of representatives from some of the world's leading banks.

DNB's chatbot, Aino, was voted chatbot of the year 2024 in the ANFO customer service awards. The purpose of this award is to draw attention to the work carried out in customer service centres and call centres.

DNB Markets was ranked first in the category Domestic Equity in Norway in the Kantar Prospera survey for the tenth year running.

In Traction's reputation survey for the first quarter of 2025, DNB scored 60 points. The goal is a result of over 65 points, indicating that DNB is a well-liked bank.

Annual General Meeting

At the Annual General Meeting (AGM) on 29 April, a resolution was made to reduce the share capital through cancellation of own shares and redemption of a portion of shares belonging to the Norwegian government, represented by the Ministry of Trade, Industries and Fisheries, ensuring that the government's ownership interest of 34 per cent remains unchanged. Furthermore, the AGM gave the Board of Directors an authorisation for a new share buy-back programme of 3.5 per cent of the company's share capital, as well as an authorisation to DNB Markets to repurchase 0.5 per cent of the shares for hedging purposes. Berit Behring and Vivian Lund were appointed as new members of the Board of Directors of DNB Bank ASA. Following these appointments, the Board of Directors of DNB Bank ASA comprises seven shareholder-elected members and three employee representatives.

First quarter income statement – main items

Net interest income

<i>Amounts in NOK million</i>	1Q25	4Q24	1Q24
Lending spreads, customer segments	8 342	8 104	7 598
Deposit spreads, customer segments	3 355	3 705	4 169
Amortisation effects and fees	1 436	1 393	1 055
Operational leasing	725	753	800
Contributions to the deposit guarantee and resolution funds	(342)	(328)	(344)
Other net interest income	2 894	3 092	2 248
Net interest income	16 410	16 718	15 526

Net interest income increased by NOK 884 million, or 5.7 per cent, from the first quarter of 2024. This was mainly due to profitable volume growth. There was an average increase of NOK 88.6 billion, or 4.7 per cent, in the healthy loan portfolio compared with the first quarter of 2024. Adjusted for exchange rate effects, volumes were up NOK 73.9 billion, or 3.9 per cent. During the same period, deposits were up NOK 83.3 billion, or 5.9 per cent. Adjusted for exchange rate effects, deposits were up NOK 63.9 billion, or 4.5 per cent. Average lending spreads widened by 9 basis points, and average deposit spreads narrowed by 27 basis points compared with the first quarter of 2024. Volume-weighted spreads for the customer segments narrowed by 7 basis points.

Compared with the fourth quarter of 2024, net interest income decreased by NOK 308 million, or 1.8 per cent. There was a positive contribution from profitable volume growth, offset by fewer interest days.

There was an average increase of NOK 14.8 billion, or 0.8 per cent, in the healthy loan portfolio, and deposits were up NOK 78.8 billion, or 5.5 per cent. Average lending spreads widened by 7 basis points, and average deposit spreads narrowed by 13 basis points compared with the previous quarter. Volume-weighted spreads for the customer segments narrowed by 2 basis points.

Net other operating income

<i>Amounts in NOK million</i>	1Q25	4Q24	1Q24
Net commissions and fees	3 500	3 287	2 702
Basis swaps	209	(836)	(240)
Exchange rate effects related to additional Tier 1 capital	(459)	982	543
Net gains on other financial instruments at fair value	1 443	226	880
Net insurance result	280	467	203
Net profit from associated companies	27	256	188
Other operating income	503	616	595
Net other operating income	5 503	4 998	4 872

Net other operating income increased by NOK 631 million, or 13.0 per cent, compared with the first quarter of 2024, primarily driven by positive effects from basis swaps and other-mark-to-market adjustments. However, this was partly offset by negative exchange rate effects on addition Tier 1 (AT1) capital. Net commissions and fees reached an all-time high first quarter result, and increased by NOK 798 million, or 29.5 per cent, with Carnegie accounting for half of the increase. The increase was mainly driven by solid income from investment banking and asset management services.

Compared with the previous quarter, net other operating income increased by NOK 505 million, or 10.1 per cent, mainly due to positive effects from basis swaps and other mark-to-market adjustments. In addition, there were strong results from net commissions and fees, which increased by NOK 213 million, or 6.5 per cent. This was mainly due to strong results from investment banking and asset management services, with a positive contribution from Carnegie.

Operating expenses

<i>Amounts in NOK million</i>	1Q25	4Q24	1Q24
Salaries and other personnel expenses	(4 567)	(4 555)	(4 251)
Restructuring expenses	(23)	(427)	(10)
Other expenses	(2 431)	(2 334)	(2 148)
Depreciation of fixed and intangible assets	(886)	(903)	(908)
Impairment of fixed and intangible assets		(8)	32
Total operating expenses	(7 907)	(8 227)	(7 284)

Operating expenses were up NOK 623 million, or 8.6 per cent, compared with the first quarter of 2024, due to higher personnel costs as a result of the acquisition of the Carnegie Group.

Compared with the fourth quarter of 2024, operating expenses were down NOK 319 million, or 3.9 per cent, reflecting the downsizing process in the previous quarter. However, this was partly offset by higher expenses relating to the acquisition of the Carnegie Group.

The cost/income ratio was 36.1 per cent in the first quarter.

Impairment of financial instruments by industry segment

<i>Amounts in NOK million</i>	1Q25	4Q24	1Q24
Personal customers	(81)	(79)	(111)
Commercial real estate	(31)	42	64
Residential property	(22)	33	(79)
Power and renewables	(28)	(1)	(18)
Oil, gas and offshore	(9)	144	(14)
Other	(240)	(295)	(165)
Total impairment of financial instruments	(410)	(157)	(323)

Impairment of financial instruments amounted to NOK 410 million in the quarter.

Impairment provisions in the personal customers industry segment amounted to NOK 81 million. The impairment provisions were spread across all industry segments but could mainly be seen in stage 3, primarily driven by consumer finance.

The impairment provisions in the corporate customers industry segments of NOK 330 million include an increased provision in the legacy portfolio in Poland and additional impairment provisions from customers across various industry segments. The corresponding quarter of 2024 saw impairment provisions of NOK 211 million, whereas there were net reversals in the previous quarter of NOK 191 million. The impairment provisions in the quarter could primarily be seen in stage 3, spread across various industry segments, and curtailed by reversals in stage 2.

The macro forecasts remained relatively stable during the quarter and did not have a significant impact on the portfolio.

The Group's loan portfolio remained robust, with 99.3 per cent in stages 1 and 2. Net stage 3 loans and financial commitments amounted to NOK 22.4 billion at end-March 2025, which was an increase of NOK 1.3 billion from the corresponding period in 2024, and an increase of NOK 1.2 billion from the previous quarter.

Taxes in the quarter

The DNB Group's tax expense for the first quarter is estimated at NOK 2 723 million, or 20.0 per cent of the pre-tax operating profit.

Financial performance – segments

Financial governance in DNB is adapted to the different customer segments. Reported figures reflect total sales of products and services to the relevant segments.

Personal customers

<i>Income statement in NOK million</i>	1Q25	4Q24	1Q24
Net interest income	5 461	5 525	5 526
Net other operating income	1 648	1 439	1 358
Total income	7 109	6 964	6 884
Operating expenses	(2 739)	(2 645)	(2 811)
Pre-tax operating profit before impairment	4 370	4 319	4 072
Net gains on fixed and intangible assets	0	(1)	0
Impairment of financial instruments	(63)	(55)	(67)
Profit from repossessed operations	23		
Pre-tax operating profit	4 330	4 263	4 005
Tax expense	(1 082)	(1 066)	(1 001)
Profit for the period	3 247	3 197	3 004

Average balance sheet items in NOK billion

Loans to customers	958.9	953.8	948.1
Deposits from customers	593.3	582.3	573.2

Key figures in per cent

Lending spreads ¹	1.11	1.00	0.96
Deposit spreads ¹	1.52	1.72	1.91
Return on allocated capital	20.4	20.7	19.6
Cost/income ratio	38.5	38.0	40.8
Ratio of deposits to loans	61.9	61.0	60.5

¹ Calculated relative to the corresponding money market rate. See ir.dnb.no for additional information on alternative performance measures (APMs).

The personal customers segment delivered strong profits and an increase in return on allocated capital of 0.8 percentage point from the corresponding quarter of last year. Compared with the previous quarter, return on allocated capital decreased by 0.3 percentage point.

Average loans to customers increased by 1.1 per cent from the first quarter of 2024. Compared with the previous quarter, average loans increased by 0.5 per cent. Average deposits from customers rose by 3.5 per cent from the first quarter of 2024, and by 1.9 per cent from the previous quarter. Combined spreads on loans and deposits narrowed by 5 basis points from the first quarter of 2024 and remained relatively stable compared with the previous quarter.

Net other operating income increased by 21.4 per cent from the first quarter of 2024, mainly due to the inclusion of Carnegie and a positive development in income from long-term saving products and real estate broking activities. The positive development from the previous quarter could mainly be explained by profit generated by Carnegie as well as seasonal variations.

Operating expenses decreased by 2.6 per cent from the first quarter of 2024. From the previous quarter, costs rose by 3.6 per cent, mainly due to the inclusion of Carnegie in DNB and high activity in real estate broking.

Impairment of financial instruments amounted to NOK 63 million in the personal customers segment in the quarter, compared with impairment provisions of NOK 67 million and NOK 55 million in the corresponding quarter of 2024 and the previous quarter, respectively. The impairment provisions could be seen across all stages but primarily in stage 3 and driven by consumer finance. The macro effect on the impairment provisions for the quarter was insignificant. Overall, the credit portfolio remained robust.

DNB's market share of credit to households in Norway was 22.8 per cent at end-February 2025. The market share of total household savings was 28.5 per cent at the same point in time, while the market share of savings in mutual funds amounted to 37.5 per cent. DNB Eiendom had an average market share of 14.5 per cent in the first quarter.

Corporate customers Norway

<i>Income statement in NOK million</i>	1Q25	4Q24	1Q24
Net interest income	4 910	5 057	4 706
Net other operating income	923	1 058	818
Total income	5 833	6 115	5 524
Operating expenses	(1 678)	(1 819)	(1 517)
Pre-tax operating profit before impairment	4 155	4 296	4 006
Impairment of financial instruments	(119)	(45)	(186)
Profit from repossessed operations		(19)	
Pre-tax operating profit	4 036	4 232	3 821
Tax expense	(1 009)	(1 058)	(955)
Profit for the period	3 027	3 174	2 865
Average balance sheet items in NOK billion			
Loans to customers	534.4	531.2	516.0
Deposits from customers	408.4	390.8	376.8
Key figures in per cent			
Lending spreads ¹	2.24	2.20	2.24
Deposit spreads ¹	1.02	1.13	1.15
Return on allocated capital	22.4	23.5	21.9
Cost/income ratio	28.8	29.8	27.5
Ratio of deposits to loans	76.4	73.6	73.0

1 Calculated relative to the corresponding money market rate. See ir.dnb.no for additional information on alternative performance measures (APMs).

The corporate customers Norway segment delivered sound profits and a return on allocated capital of 22.4 per cent in the first quarter. Net interest income was NOK 4 910 million, up NOK 204 million, or 4.3 per cent from the corresponding quarter of 2024. Compared with the previous quarter, net interest income was down NOK 147 million, or 2.9 per cent, mainly due to lower combined spreads and fewer interest days. Average loans to customers increased by 3.6 per cent compared with the corresponding quarter of last year. Compared with the previous quarter, average loans increased by 0.6 per cent. Average deposits from customers rose by 8.4 per cent from the first quarter of 2024. Compared with the previous quarter, average deposits from customers rose by 4.5 per cent.

Net other operating income amounted to NOK 923 million in the first quarter, an increase of NOK 105 million, or 12.9 per cent, from the corresponding quarter of 2024. The positive development in net other operating income was a result of an increase in net commissions and fees in combination with strong income from Markets.

Operating expenses totalled NOK 1 678 million in the first quarter, up NOK 161 million from the corresponding quarter of last year. Compared with the previous quarter, operating expenses were down NOK 141 million. The reduction could mainly be explained by restructuring costs in the fourth quarter, in addition to seasonal effects and lower fees.

Impairment of financial instruments amounted to NOK 119 million in the quarter, which is a decrease of NOK 67 million from the corresponding quarter of 2024, and an increase from NOK 45 million in the previous quarter. The impairment provisions were spread across various industry segments and could primarily be seen in stage 3.

DNB will continue to build on its market-leading position in the corporate customers Norway segment and assist customers in their transition to a low-carbon economy and more sustainable value creation.

Large corporates and international customers

<i>Income statement in NOK million</i>	1Q25	4Q24	1Q24
Net interest income	4 879	5 044	4 486
Net other operating income	2 585	2 421	1 761
Total income	7 465	7 465	6 247
Operating expenses	(3 027)	(2 949)	(2 729)
Pre-tax operating profit before impairment	4 438	4 516	3 517
Net gains on fixed and intangible assets	0	1	0
Impairment of financial instruments	(225)	(58)	(69)
Profit from repossessed operations	(89)	147	(43)
Pre-tax operating profit	4 123	4 606	3 406
Tax expense	(1 031)	(1 152)	(852)
Profit for the period	3 093	3 455	2 555
Average balance sheet items in NOK billion			
Loans to customers	498.9	491.8	440.4
Deposits from customers	512.5	475.4	480.6
Key figures in per cent			
Lending spreads ¹	2.34	2.33	2.35
Deposit spreads ¹	0.10	0.12	0.32
Return on allocated capital	20.1	22.1	17.4
Cost/income ratio	40.5	39.5	43.7
Ratio of deposits to loans	102.7	96.7	109.1

1 Calculated relative to the corresponding money market rate. See ir.dnb.no for additional information on alternative performance measures (APMs).

The return on allocated capital in the first quarter in the large corporates and international customers segment was 20.1 per cent. The result was affected by solid other operating income and a high net interest income despite flat lending growth, adjusted for exchange rate effects, and two fewer interest days than the previous quarter.

Net interest income increased by NOK 394 million, or 8.8 per cent, compared with the corresponding quarter of last year. Compared with the previous quarter, net interest income decreased by NOK 164 million, or 3.3 per cent. Average loans to customers were up 13.3 per cent and 1.4 per cent from the corresponding quarter of 2024 and the fourth quarter of 2024, respectively. Lending spreads in the first quarter narrowed by 1 basis point compared with the corresponding quarter of 2024. Compared with the previous quarter, lending spreads widened by 1 basis point. Average deposit volumes were up 6.6 per cent compared with the corresponding quarter of 2024. Compared with the fourth quarter of 2024, deposit volumes increased by 7.8 per cent. Deposit spreads decreased by 2 basis points from the previous quarter. The ratio of deposits to loans increased to 102.7 per cent.

Net other operating income amounted to NOK 2 585 million in the first quarter, which is an increase of NOK 824 million from the first quarter of 2024. Compared with the previous quarter, net other operating income increased by NOK 164 million, due to higher income from Markets activities. Total income for the quarter ended at NOK 7 465 million.

Operating expenses amounted to NOK 3 027 million in the first quarter, up NOK 78 million, or 2.6 per cent, from the previous quarter.

Impairment of financial instruments amounted to NOK 225 million in the quarter and included an increase in the legacy portfolio in Poland and net reversals relating to other customers. In the previous quarter, there were impairment provisions of NOK 58 million, while the corresponding quarter of 2024 showed impairment provisions of NOK 69 million. The reversals in the quarter were related to performing customers but were curtailed by a net increase in stage 3 relating to a few specific customers spread across various industry segments.

DNB is well positioned for continued profitable growth in the large corporates and international customers segment. The segment has embedded DNB's net-zero emissions ambition into key sectoral strategies, and through a wide range of advisory services and sustainable finance products, the Group is assisting its customers in their transition to a low-carbon economy and more sustainable value creation.

Other operations

This segment includes the results from risk management in DNB Markets and from traditional pension products with a guaranteed rate of return. In addition, the other operations segment includes Group items not allocated to the customer segments.

<i>Income statement in NOK million</i>	1Q25	4Q24	1Q24
Net interest income	1 160	1 093	809
Net other operating income	823	348	977
Total income	1 983	1 441	1 785
Operating expenses	(939)	(1 082)	(267)
Pre-tax operating profit before impairment	1 043	359	1 517
Net gains on fixed and intangible assets	18	2	(2)
Impairment of financial instruments	(3)	1	(1)
Profit from repossessed operations	66	(128)	43
Pre-tax operating profit	1 125	233	1 557
Tax expense	399	2 510	250
Profit from operations held for sale, after taxes	(43)	106	(29)
Profit for the period	1 482	2 849	1 779
Average balance sheet items in NOK billion			
Loans to customers	241.9	192.2	104.7
Deposits from customers	188.1	183.7	131.0

The profit for the other operations segment was NOK 1 482 million in the first quarter.

Risk management income amounted to NOK 505 million, which was a decrease of NOK 66 million compared with the corresponding quarter of last year. The decrease can be ascribed to both interest rate and bond trading. Compared with the previous quarter, risk management income decreased by NOK 47 million. Bond trading increased income compared with the relatively weak previous quarter. Interest rate trading contributed less than in the previous quarter, but income remained at a high level compared with the historical average. In addition, lower counterparty risk (XVA) had a positive impact on the income for the quarter, though somewhat smaller than the positive income impact it had in the previous quarter.

The pre-tax operating profit for guaranteed pension products was NOK 481 million in the first quarter, compared with NOK 483 million in the corresponding quarter of 2024, and NOK 451 million in the fourth quarter of 2024. Compared with the first quarter of 2024, the insurance result increased by NOK 43 million. This increase can primarily be ascribed to increased interest rates. The return on the company portfolio relating to guaranteed products decreased by NOK 49 million. The solvency margin without transitional rules was 266 per cent as at 31 March 2025, an increase from 257 per cent as at 31 March 2024, and an increase from 262 per cent at the end of 2024. In the first quarter, a dividend of NOK 1.5 billion was paid from DNB Livsforsikring to DNB Bank ASA. The solvency effect of the dividend was included in the solvency calculation of 31 December 2024. At the current interest rate level, the transitional rules for technical insurance provisions have no effect, and the solvency margins with and without transitional rules are equal.

DNB's share of the profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in this segment. There was a decrease in profit from these companies of NOK 161 million from the first quarter of 2024, and of NOK 230 million compared with the previous quarter.

Funding, liquidity and balance sheet

There is still good interest in the bank's issues under the short-term funding programmes from investors in Europe and the US, despite the increased geopolitical uncertainty during the first quarter of 2025. The high level of uncertainty has resulted in the bank choosing to increase its liquidity buffer. The bank is placing emphasis on issues under all of the short-term funding programmes, to maintain good capacity and ensure diversification. Investors were very sensitive to price fluctuations during the quarter. The US Commercial Paper (USCP) Programme continues to be the programme with the highest volume of outstanding short-term funding.

Market conditions for long-term funding for financial institutions were good in the first part of the quarter. There was a tightening of the credit spreads, which can be partly ascribed to the volume of new issues being lower than during the same period in previous years. After a good start, the markets became more volatile, and investors directed their focus on the geopolitical uncertainty. The last part of the quarter saw an increase in government bond yields and a reversal of the credit spreads to the previous levels, due to international market turmoil.

In the first quarter, DNB obtained long-term funding totalling around NOK 57 billion, mainly consisting of covered bonds issued by DNB Boligkreditt AS (approx. NOK 42 billion) in NOK, SEK and EUR. The remaining volume was issued in the form of senior unsecured debt in EUR and SEK (approx. NOK 11 billion), and subordinated capital in EUR (approx. NOK 5 billion).

The total nominal value of long-term debt securities issued by the Group was NOK 565 billion at end-March, compared with NOK 526 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.5 years, compared with 3.7 years a year earlier.

The short-term liquidity requirement, the Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the quarter, and was 124 per cent at the end-March. The net long-term stable funding ratio (NSFR) was 115 per cent, which was well above the minimum requirement of 100 per cent for stable and long-term funding.

Total combined assets in the DNB Group were NOK 5 215 billion at the end of March, up from NOK 4 535 billion a year earlier. Total assets in the Group's balance sheet were NOK 4 030 billion at end-March 2025, compared with NOK 3 896 billion at end-March 2024.

Loans to customers increased by NOK 314.8 billion, or 15.7 per cent, from the end of March 2024 to the end of March 2025. Customer deposits were up NOK 59.5 billion, or 3.8 per cent, during the same period. The ratio of customer deposits to net loans to customers was 76.1 per cent, down from 77.3 per cent a year earlier.

Capital position

The common equity Tier 1 (CET1) capital ratio was 18.5 per cent at end-March, down from 19.0 per cent a year earlier and from 19.4 per cent at end-December. The CET1 capital ratio was positively impacted by retained earnings in the quarter and dividends from DNB Livsforsikring, but was reduced by the acquisition of the Carnegie Group.

The CET1 capital ratio requirement for DNB at end-March was 15.4 per cent, while the expectation from the supervisory authorities was 16.7 per cent including Pillar 2 Guidance. The Group thus had a solid 1.8 percentage-point headroom above the current supervisory authorities' capital level expectation.

The risk exposure amount increased by NOK 13 billion from end-December 2024 and amounted to NOK 1 134 billion at end-March 2025.

The leverage ratio was 6.0 per cent at end-March, down from 6.2 per cent in the year-earlier period, and from 6.9 per cent at end-December.

Capital adequacy

The capital adequacy regulations specify a minimum requirement for own funds based on a risk exposure amount that includes credit risk, market risk and operational risk. In addition to meeting the Pillar 1 minimum requirement, DNB must meet the Pillar 2 requirements and the combined buffer requirements under Pillar 1.

Capital and risk

	1Q25	4Q24	1Q24
CET1 capital ratio, per cent	18.5	19.4	19.0
Tier 1 capital ratio, per cent	20.3	21.2	21.1
Capital ratio, per cent	22.8	23.8	23.6
Risk exposure amount, NOK billion	1 134	1 121	1 089
Leverage ratio, per cent	6.0	6.9	6.2

As the DNB Group consists of both a credit institution and a life insurance company, DNB has to satisfy a cross-sectoral calculation test to demonstrate that it complies with sectoral requirements: the capital adequacy requirement, in accordance with the Capital Requirements Regulation / Capital Requirements Directive (CRR/CRD), and the Solvency II requirement. At the end of March, DNB complied with these requirements by a good margin, with excess capital of NOK 47.9 billion.

New regulatory framework

Countercyclical capital buffer maintained at current level

At its meeting on 22 January, the Monetary Policy and Financial Stability Committee of Norges Bank decided to maintain the countercyclical capital buffer requirement at 2.5 per cent. Among other things, the Committee referred to the fact that there is still an elevated risk that vulnerabilities in the financial system could amplify a downturn in the Norwegian economy and lead to bank losses. However, Norges Bank also emphasised that the solvency stress test in the Financial Stability Report 2024 H2 showed that Norwegian banks are able to withstand substantial losses while continuing to lend, thereby not contributing to an economic downturn.

CRR3 – entry into force in Norway

On 3 March, the Norwegian Ministry of Finance decided that the amended Capital Requirements Regulation 3 (CRR3) would enter into force in Norway on 1 April 2025. This decision means that the new capital requirements rules, with the exception of the rules relating to market risk (Fundamental Review of the Trading Book, FRTB), will apply as Norwegian Regulations from this date.

The Regulations state that relevant provisions in the CRR3, including transitional provisions and technical standards, must be applied directly. The Regulations also contain national adaptations, including adjustments relating to the use of the standardised approach and special risk weights for real estate.

Reference is made to the section Future prospects for the estimated effect of implementation of CRR3 for DNB.

New Financial Supervision Act and establishment of the Financial Supervision Appeals Board

The new Norwegian Financial Supervision Act entered into force on 1 April 2025. The Act replaces the previous Financial Supervision Act from 1956 and is intended to modernise the framework for the activities of Finanstilsynet (the Financial Supervisory Authority of Norway). A significant change in the new Act is the establishment of the independent Financial Supervision Appeals Board, which is to consider appeals against individual decisions made by Finanstilsynet.

The Financial Supervision Appeals Board is established as an independent body and its members are appointed for a period of four years. The purpose of the Financial Supervision Appeals Board

is to strengthen due process and trust in the supervisory process by ensuring objective and independent handling of complaints

Macroeconomic developments

GDP growth for Norway's most important trading partners was drawn down in the fourth quarter of last year by low growth in the eurozone and the UK. On the other hand, GDP growth in the US, Sweden and China was strong. The prospects of higher real wages and a lower key policy rate have been important factors relating to expectations of stronger growth for Norway's most important trading partners this year. However, uncertainty about economic developments rose during the first quarter, especially towards the end of the quarter. Plans to step up defence investment have been presented in many European countries. This will help boost aggregate demand. However, increased tariff rates in the US and retaliation from other countries weakened the private sector's demand for investment and trade. The chance of an international economic downturn increased clearly towards the end of the quarter. At the same time, the decline in inflation stalled in several countries. The central banks must balance the effects on inflation of increased tariff rates and, if applicable, higher production costs, against the risk of a more pronounced downturn in value creation and employment.

At the beginning of the second quarter, the increased uncertainty about economic developments has contributed to a strong repricing in the stock markets, a weakening of the US dollar and a pronounced weakening of the Norwegian krone (NOK). In many markets, players attempted to reduce risk-exposed positions, which increased market volatility. The NOK strengthened against the EUR in the first quarter of 2025, and the EUR/NOK exchange rate was below 11.30 at the end of March. During the market turbulence in early April, however, the EUR/NOK rose to over 12.00, and the I-44 import-weighted index rose to over 122, after having been close to 118 at the end of the first quarter.

After a strong third quarter, mainland GDP fell in the fourth quarter, and the growth in 2024 was a weak 0.6 per cent. However, there are indications of an upswing this year, primarily driven by domestic forces. This year's pay settlement between the Norwegian Confederation of Trade Unions / Confederation of Vocational Unions and the Confederation of Norwegian Enterprise was 4.4 per cent. With inflation this year at around 3 per cent, there are prospects of two years of a pronounced increase in real wages. This paves the way for an upswing in private consumption, which can be further fed by one or more interest rate cuts later this year. Higher defence investment will reinforce the growth in public investment, and there are signs that housing investment will reverse from a decline to an increase during the year.

At its meeting in March, Norges Bank repeated that the key policy rate has a tightening effect on the economy, but did not change the rate, despite previous indications that it planned to do so. The reason that the key policy rate was not lowered was a pronounced increase in the growth of core prices and prospects of higher inflation in the time ahead. Furthermore, wage growth last year was also higher than projected by Norges Bank, and the projections for wage growth were revised upwards.

At the beginning of the second quarter, there is uncertainty relating to the effects of increased tariff rates on the Norwegian economy and how a potential trade war between the large economies will play out. In 2024, Norway's commodity exports to the US were about 8 per cent of total exports, excluding oil and gas. Norges Bank estimates that Norwegian commodity exports to the US, including indirect exports via other countries, amount to 1.8 per cent of mainland GDP. In principle, increased tariffs on Norwegian exports to the US therefore have a relatively limited effect on Norwegian activity. At the same time, the Norwegian economy as a whole is highly dependent on international trade and will thus be affected by increased protectionism and a decline in international trade. A higher level of uncertainty can also have an impact on investment and consumption. The change in the prospects during

the first quarter has increased the risk of a weakening of the Norwegian economy. At the same time, there is a greater risk of higher inflation, as a result of a rising growth in core prices in the first quarter, wage growth remaining high and increased tariff rates, which can contribute to raising prices in Norway. However, Norway possesses a wide range of policy tools to manage these challenges, including monetary policy measures, fiscal stimulus and a robust sovereign wealth fund that can provide additional flexibility during periods of economic uncertainty.

Future prospects

The Group's overriding financial target is a return on equity (ROE) above 14 per cent.

The following factors will contribute to the Group reaching the ROE target: growth in loans and in commissions and fees from capital-light products, combined with cost control and efficient capital management. The ambition for annual organic loan growth for the Group is between 3 and 4 per cent over time, but it can be lower or higher in certain years. DNB has an ambition to increase net commissions and fees by more than 9 per cent annually in the period 2025–2027, and to maintain a cost/income ratio below 40 per cent.

The long-term tax rate for the Group is expected to be 23 per cent. Due to the debt interest distribution between the US and Norway in Norwegian taxation, the tax rate is estimated to be 20 per cent for 2025.

The supervisory expectation for the common equity Tier 1 (CET1) capital ratio for DNB is above 16.7 per cent. In its capital


planning, DNB has set the supervisory expectation plus some headroom as its target capital level. The headroom will reflect market-driven fluctuations, including in foreign exchange, and potential regulatory changes. The actual capital ratio achieved in the first quarter was 18.5 per cent. In its capital planning, DNB has also taken into account the fact that the EU's Banking Package (CRR3) will be implemented in the second quarter, and this is estimated to have a neutral effect on the CET1 capital ratio. Furthermore, the Ministry of Finance's decision to increase the risk weight floors for mortgages from 20 to 25 per cent will have a negative effect of approximately 60 basis points from 1 July 2025. These negative effects will be countered, among other things, by positive effects from profit generation in the same period.

The Group's dividend policy remains unchanged, with a payout ratio of more than 50 per cent in cash dividends and an ambition to increase the nominal dividend per share each year. In addition to dividend payments, repurchases of own shares will be used as a flexible tool for allocating excess capital to DNB's owners. The Annual General Meeting has authorised the repurchase of 3.5 per cent of outstanding shares for 2025. DNB will need approvals from Finanstilsynet before announcing its share buy-back programme.

As a small and open economy, Norway will be impacted by developments in surrounding countries as well as in the world economy at large.

Oslo, 6 May 2025
The Board of Directors of DNB Bank ASA


Olaug Svarva
(Chair of the Board)


Jens Petter Olsen
(Vice Chair of the Board)


Gro Bakstad


Berit Behring


Petter-Børre Furberg


Lillian Hattrem


Vivan Lund


Haakon Christopher Sandven


Eli Solhaug


Kim Wahl


Kjerstin R. Braathen
(Group Chief Executive Officer, CEO)

Accounts for the DNB Group

G – INCOME STATEMENT

<i>Amounts in NOK million</i>	1st quarter 2025	1st quarter 2024	Full year 2024
Interest income, effective interest method	45 172	46 268	186 742
Other interest income	1 653	2 073	6 812
Interest expenses, effective interest method	(30 181)	(33 163)	(129 643)
Other interest expenses	(235)	348	279
Net interest income	16 410	15 526	64 190
Commission and fee income	4 592	3 636	16 298
Commission and fee expenses	(1 092)	(934)	(3 832)
Net gains on financial instruments at fair value	1 193	1 183	4 225
Net insurance result	280	203	1 421
Profit from investments accounted for by the equity method	27	188	1 719
Net gains on investment properties	9	3	103
Other income	494	592	2 413
Net other operating income	5 503	4 872	22 347
Total income	21 913	20 398	86 537
Salaries and other personnel expenses	(4 590)	(4 261)	(17 961)
Other expenses	(2 431)	(2 148)	(8 893)
Depreciation and impairment of fixed and intangible assets	(886)	(875)	(3 594)
Total operating expenses	(7 907)	(7 284)	(30 448)
Pre-tax operating profit before impairment	14 006	13 113	56 089
Net gains on fixed and intangible assets	18	(2)	(2)
Impairment of financial instruments	(410)	(323)	(1 209)
Pre-tax operating profit	13 614	12 789	54 878
Tax expense	(2 723)	(2 558)	(9 074)
Profit from operations held for sale, after taxes	(43)	(29)	0
Profit for the period	10 849	10 203	45 804
Portion attributable to shareholders	10 434	9 789	43 870
Portion attributable to non-controlling interests	6	(1)	33
Portion attributable to additional Tier 1 capital holders	409	414	1 901
Profit for the period	10 849	10 203	45 804
Earnings/diluted earnings per share (NOK)	7.04	6.48	29.34
Earnings per share excluding operations held for sale (NOK)	7.07	6.50	29.34

G – COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	1st quarter 2025	1st quarter 2024	Full year 2024
Profit for the period	10 849	10 203	45 804
Actuarial gains and losses			207
Property revaluation	(0)		(11)
Financial liabilities designated at FVTPL, changes in credit risk	1	(30)	(75)
Tax	(0)	8	(31)
Items that will not be reclassified to the income statement	1	(23)	89
Currency translation of foreign operations	(4 054)	3 991	7 150
Currency translation reserve reclassified to the income statement	(1)		(29)
Hedging of net investment	3 200	(3 188)	(5 686)
Financial assets at fair value through OCI	196	449	191
Tax	(849)	685	1 374
Items that may subsequently be reclassified to the income statement	(1 509)	1 937	3 000
Other comprehensive income for the period	(1 508)	1 914	3 089
Comprehensive income for the period	9 341	12 117	48 893

G – BALANCE SHEET

Amounts in NOK million	Note	31 March 2025	31 Dec. 2024	31 March 2024
Assets				
Cash and deposits with central banks		545 441	147 944	821 623
Due from credit institutions		152 220	165 563	123 057
Loans to customers	G5, G6, G7, G8	2 323 370	2 251 513	2 008 528
Commercial paper and bonds	G8	523 783	574 896	472 983
Shareholdings	G8	30 277	33 107	29 525
Assets, customers bearing the risk	G8	203 569	202 255	179 450
Financial derivatives	G8	147 549	159 853	164 442
Investment properties		7 348	8 205	9 206
Investments accounted for by the equity method		19 212	19 462	18 953
Intangible assets		22 128	10 735	10 452
Deferred tax assets		298	687	395
Fixed assets		21 855	21 006	21 832
Assets held for sale		2 029	1 399	1 220
Other assets		31 163	17 501	34 742
Total assets		4 030 241	3 614 125	3 896 408
Liabilities and equity				
Due to credit institutions		495 523	237 089	429 290
Deposits from customers	G8	1 625 502	1 487 763	1 565 992
Financial derivatives	G8	156 631	163 112	171 909
Debt securities issued	G8, G9	849 551	854 765	853 808
Liabilities, customers bearing the risk		203 569	202 255	179 450
Insurance liabilities		189 035	189 877	193 121
Payable taxes		5 775	3 115	10 496
Deferred taxes		5 001	4 823	2 746
Other liabilities		48 892	24 509	61 745
Liabilities held for sale		442	548	451
Provisions		1 504	1 598	1 315
Pension commitments		5 607	5 594	5 585
Senior non-preferred bonds	G8, G9	114 816	119 484	103 730
Subordinated loan capital	G8, G9	35 441	36 269	34 168
Total liabilities		3 737 286	3 330 800	3 613 803
Additional Tier 1 capital		22 135	21 916	25 259
Non-controlling interests		691	218	167
Share capital		18 533	18 533	18 862
Share premium		18 733	18 733	18 733
Other equity		232 863	223 925	219 584
Total equity		292 955	283 325	282 605
Total liabilities and equity		4 030 241	3 614 125	3 896 408

G – STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Non-controlling interests	Share capital	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2023	168	18 960	18 733	22 004	7 266	73	202 092	269 296
Profit for the period	(1)			414			9 789	10 203
Financial assets at fair value through OCI							449	449
Financial liabilities designated at FVTPL, changes in credit risk						(30)		(30)
Currency translation of foreign operations					3 991			3 991
Hedging of net investment					(3 188)			(3 188)
Tax on other comprehensive income					797	8	(112)	693
Comprehensive income for the period	(1)			414	1 600	(23)	10 126	12 117
Interest payments AT1 capital				(227)				(227)
AT1 capital issued				3 168				3 168
AT1 capital redeemed				(100)				(100)
Net purchase of treasury shares		(8)					(114)	(122)
Share buy-back programme		(91)					(1 437)	(1 528)
Balance sheet as at 31 March 2024	167	18 862	18 733	25 259	8 866	51	210 667	282 605
Balance sheet as at 31 December 2024	218	18 533	18 733	21 916	10 123	17	213 785	283 325
Profit for the period	6			409			10 434	10 849
Financial assets at fair value through OCI							196	196
Financial liabilities designated at FVTPL, changes in credit risk						1		1
Currency translation of foreign operations					(4 054)			(4 054)
Hedging of net investment					3 200			3 200
Reclassified to the income statement on the liquidation of foreign operations					(1)			(1)
Tax on other comprehensive income					(800)	(0)	(49)	(849)
Comprehensive income for the period	6			409	(1 656)	1	10 581	9 341
Interest payments AT1 capital				(189)				(189)
Non-controlling interests	467						2	469
Other equity transactions					11			11
Balance sheet as at 31 March 2025	691	18 533	18 733	22 135	8 478	18	224 368	292 955

G – CASH FLOW STATEMENT

Amounts in NOK million	Jan.-March 2025	Jan.-March 2024	Full year 2024
Operating activities			
Net receipts/(payments) on loans to customers	(97 406)	6 602	(213 709)
Net receipts on deposits from customers	166 149	110 151	23 755
Receipts on issued bonds and commercial paper	484 898	234 300	1 220 860
Payments on redeemed bonds and commercial paper	(465 861)	(220 684)	(1 218 046)
Net receipts/(payments) on loans to credit institutions	251 351	214 497	(33 824)
Interest received	47 885	48 150	192 969
Interest paid	(23 377)	(23 069)	(118 200)
Net receipts on commissions and fees	3 305	2 555	12 672
Net receipts on the sale of financial assets in liquidity or trading portfolio	82 327	136 548	13 495
Payments to operations	(10 198)	(8 635)	(26 560)
Taxes paid	(657)	(663)	(10 122)
Receipts on premiums	6 236	5 181	21 565
Net payments on premium reserve transfers	(203)	(776)	(2 592)
Payments of insurance settlements	(4 388)	(4 013)	(16 099)
Other net payments	(6 346)	(4 833)	(2 609)
Net cash flow from operating activities	433 715	495 310	(156 444)
Investing activities			
Net payments on the acquisition or disposal of fixed assets	(654)	(869)	(2 677)
Receipts on investment properties	816	21	882
Payments on and for investment properties		(4)	(17)
Investment in long-term shares	(10 920)		(139)
Disposals of long-term shares			314
Dividends received on long-term investments in shares		684	756
Net cash flow from investing activities	(10 758)	(168)	(880)
Financing activities			
Receipts on issued senior non-preferred bonds		(0)	11 780
Payments on redeemed senior non-preferred bonds		(98)	(1 163)
Receipts on issued subordinated loan capital			1 417
Redemptions of subordinated loan capital	(16)	(5 848)	(5 978)
Receipts on issued AT1 capital		3 168	10 524
Redemptions of AT1 capital		(100)	(12 313)
Interest payments on AT1 capital	(189)	(227)	(1 866)
Lease payments	(178)	(197)	(724)
Net purchase of own shares		(1 650)	(7 101)
Dividend payments			(24 153)
Net cash flow from financing activities	(383)	(4 952)	(29 575)
Effects of exchange rate changes on cash and cash equivalents	(20 751)	12 836	3 559
Net cash flow	401 823	503 025	(183 340)
Cash as at 1 January	152 240	335 580	335 580
Net receipts of cash	401 823	503 025	(183 340)
Cash at end of period*	554 064	838 606	152 240

*) Of which: Cash and deposits with central banks	545 441	821 623	147 944
Deposits with credit institutions with no agreed period of notice ¹	8 623	16 982	4 296

¹ Recorded under "Due from credit institutions" in the balance sheet.

NOTE G1 BASIS FOR PREPARATION

The quarterly financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the consolidated financial statements, the management makes estimates, judgements and assumptions that affect the application of the accounting principles, as well as income, expenses, and the carrying amount of assets and liabilities. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates, and areas where judgement is applied by the Group, can be found in Note G1 Accounting principles in the annual report for 2024. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied by the Group are in conformity with those described in the annual report.

NOTE G2 ACQUISITIONS

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. The purchase price was a cash consideration of SEK 13.8 billion. The cash consideration reflects a basic purchase price of SEK 12 billion, an adjustment relating to the winding up and subsequent acquisition of past non-controlling interests in Carnegie Group subsidiaries of SEK 0.3 billion, and an additional consideration of SEK 1.5 billion to reflect the excess capital in the Carnegie Group at the acquisition date.

Carnegie is a leading financial advisor and asset manager in the Nordics with 850 employees, deriving 56 per cent of its revenue from investment services and 44 per cent from wealth management. The company's organisation comprises four business units: Investment Banking, Securities, Private Banking and Asset Management. The investment banking services encompass mergers & acquisitions, equity capital markets services and advisory services for debt capital market products. Carnegie offers securities services relating to research, brokerage and sales trading, and equity capital market transactions. The asset management part of the group offers active asset management through its two fund companies, Carnegie Fonder AB and Holberg Fondsforvaltning AS. The private banking part of the group provides a comprehensive range of financial advisory services to high-net-worth individuals, small businesses, institutions and foundations. As at 31 December 2024, the Carnegie Group had assets under management amounting to SEK 480 billion.

DNB's position within investment banking and wealth management has been strengthened through the acquisition of Carnegie, especially in the Nordic countries outside Norway. To reflect the strategic importance of the transaction, DNB Markets is to be globally renamed DNB Carnegie. The transaction is expected to positively impact earnings per share and return on equity for DNB, and synergies are expected to be realised in both Carnegie and DNB.

The acquisition of Carnegie was completed on 6 March 2025, with accounting effect from 1 March 2025. The fair value of the identifiable assets and liabilities of the Carnegie Group at the acquisition date 1 March 2025 are presented in the following table.

<i>Amounts in NOK million</i>	<i>1 March 2025</i>
Assets	
Cash and deposits with central banks	2 257
Due from credit institutions	1 391
Loans to customers	5 471
Commercial paper and bonds	6 616
Other financial assets	293
Other non-financial assets	4 739
Total assets	20 767
Liabilities	
Deposits from customers	11 850
Other liabilities	2 900
Total liabilities	14 750
Net identifiable assets acquired	6 017
Goodwill	8 472
Total consideration for 100 per cent of shares, settled in cash	14 489

DNB has identified intangible assets and accounted for these separately in the final purchase price allocation. These comprise NOK 644 million relating to trademarks, NOK 1 476 million relating to customer relationships and NOK 260 million relating to distribution contracts. The intangible assets are presented under Other non-financial assets in the table above. Amortisation of the customer relationships and distribution contracts will be carried out over a period of 7 to 15 years. The brand name is considered to have an indefinite useful life.

The goodwill of NOK 8 472 million comprises the value of expected synergies arising from the acquisition, assembled workforce and deferred tax on excess values. The goodwill amount is not expected to be deductible for income tax purposes.

DNB used external advisers in the process to acquire the Carnegie Group, and NOK 159 million was recognised in the income statement for acquisition-related costs, of which NOK 45 million was recognised in 2024. Contributions from Carnegie to the DNB Group's income statements are included as from 1 March 2025. If the business combination had taken place at the beginning of the year, the total income would be NOK 22 587 million and the pre-tax operating profit for the Group would have been NOK 13 759 million at end-March 2025.

NOTE G3 SEGMENTS

According to DNB's management model, the operating segments are independent profit centres that are fully responsible for their profit after tax and for achieving the targeted returns on allocated capital. DNB has the following operating segments: Personal customers, Large corporates and international customers, Corporate customers Norway, Risk management and Traditional pension products (with guaranteed rate of return). The Risk management and Traditional pension products segments are included in Other operations. DNB's share of profit in major associated companies (most importantly Luminor, Vipps and Fremtind) is included in Other operations. With effect from the third quarter 2024, DNB has changed the composition of reportable segments, as Corporate customers has been divided into Large corporates and international customers and Corporate customers Norway.

Income statement, first quarter

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	1st quarter		1st quarter		1st quarter		1st quarter		1st quarter		1st quarter	
<i>Amounts in NOK million</i>	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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

NOTE G4 CAPITAL ADEQUACY

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.

Own funds

<i>Amounts in NOK million</i>	31 March 2025	31 Dec. 2024	31 March 2024
Total equity	292 955	283 325	282 605
Effect from regulatory consolidation	2 569	1 976	3 318
Adjustment to retained earnings for foreseeable dividends	(6 024)		(5 938)
Additional Tier 1 capital instruments included in total equity	(21 680)	(21 676)	(24 849)
Net accrued interest on additional Tier 1 capital instruments	(456)	(239)	(410)
Common equity Tier 1 capital instruments	267 365	263 386	254 726
Regulatory adjustments			
Pension funds above pension commitments	(61)	(59)	(46)
Goodwill	(18 052)	(9 614)	(9 520)
Deferred tax assets that rely on future profitability, excluding temporary differences	(246)	(203)	(306)
Other intangible assets	(5 120)	(2 668)	(2 501)
Dividends payable and group contributions ¹	(24 835)	(24 835)	(24 153)
Share buy-back program	(1 123)	(1 123)	(3 589)
Deduction for investments in insurance companies ²	(3 625)	(2 904)	(3 681)
IRB provisions shortfall	(3 265)	(2 985)	(2 797)
Additional value adjustments (AVA)	(757)	(851)	(940)
Insufficient coverage for non-performing exposures	(399)	(358)	(517)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(19)	(17)	(51)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(262)	(238)	(149)
Securitisation positions	(298)	(289)	
Common equity Tier 1 capital	209 301	217 240	206 476
Additional Tier 1 capital instruments	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 Additional Tier 1 capital	(10)	(10)	
Additional Tier 1	20 515	20 170	23 349
Tier 1 capital	229 817	237 410	229 825
Term subordinated loan capital	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)	
Tier 2 capital	28 674	29 175	27 631
Own funds	258 491	266 585	257 456
Total risk exposure amount	1 133 959	1 121 130	1 089 131
Minimum capital requirement	90 717	89 690	87 130
Capital ratios (per cent):			
Common equity Tier 1 capital ratio	18.5	19.4	19.0
Tier 1 capital ratio	20.3	21.2	21.1
Total capital ratio	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 exceeds 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.

NOTE G4 CAPITAL ADEQUACY (continued)

The majority of the credit portfolios are reported according to the IRB approach. Exposures to central and regional governments, institutions, equity positions and other assets are, however, reported according to the standardised approach.

Specification of exposures

	Original exposure 31 March 2025	Exposure at default (EAD) 31 March 2025	Average risk weight in per cent 31 March 2025	Risk exposure amount (REA) 31 March 2025	Capital requirement 31 March 2025	Capital requirement 31 Dec. 2024
<i>Amounts in NOK million</i>						
IRB approach						
Corporate exposures	1 332 332	1 067 643	39.8	424 837	33 987	34 477
<i>of which specialised lending (SL)</i>	60 442	49 397	41.0	20 264	1 621	1 151
<i>of which small and medium-sized enterprises (SME)</i>	220 370	203 505	39.7	80 821	6 466	6 405
<i>of which other corporates</i>	1 051 520	814 741	39.7	323 751	25 900	26 921
Retail exposures	1 060 257	1 046 093	22.6	236 722	18 938	18 484
<i>of which secured by mortgages on immovable property</i>	976 880	976 880	22.1	215 830	17 266	16 836
<i>of which other retail</i>	83 377	69 213	30.2	20 892	1 671	1 648
Total credit risk, IRB approach	2 392 589	2 113 736	31.3	661 559	52 925	52 961
Standardised approach						
Central government and central banks	553 630	552 972	0.0	9	1	8
Regional government or local authorities	61 417	53 593	1.0	560	45	53
Public sector entities	125 898	123 955	0.0	23	2	1
Multilateral development banks	66 830	67 879				
International organisations	2 087	2 087				
Institutions	104 473	67 042	26.8	17 973	1 438	1 374
Corporate	174 559	151 113	63.3	95 690	7 655	7 837
Retail	218 812	87 205	74.7	65 170	5 214	4 889
Secured by mortgages on immovable property	114 057	106 197	39.5	41 990	3 359	3 520
Exposures in default	4 097	3 006	132.6	3 985	319	374
Items associated with particular high risk	767	760	150.0	1 140	91	91
Covered bonds	53 349	53 349	10.0	5 335	427	472
Collective investment undertakings	3 321	3 321	25.9	862	69	69
Equity positions	24 155	24 154	233.2	56 333	4 507	4 580
Other assets	47 812	47 810	47.5	22 707	1 817	1 339
Total credit risk, standardised approach	1 555 264	1 344 442	23.2	311 776	24 942	24 608
Total credit risk	3 947 854	3 458 178	28.1	973 335	77 867	77 568
Settlement risk				79	6	1
Securitisation positions				1 616	129	122
Market risk						
Position and general risk, debt instruments				6 440	515	493
Position and general risk, equity instruments				685	55	48
Currency risk				20	2	0
Commodity risk				75	6	6
Total market risk				7 220	578	548
Credit value adjustment risk (CVA)				3 222	258	249
Operational risk				148 487	11 879	11 203
Total risk exposure amount				1 133 959	90 717	89 690

NOTE G5 DEVELOPMENT IN GROSS CARRYING AMOUNT AND MAXIMUM EXPOSURE

Loans to customers at amortised cost

Amounts in NOK million	January-March 2025				Full year 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan.	2 055 522	125 877	23 806	2 205 206	1 791 350	145 406	26 283	1 963 040
Transfer to stage 1	30 287	(29 979)	(308)		118 026	(115 018)	(3 008)	
Transfer to stage 2	(31 675)	32 208	(533)		(142 399)	144 625	(2 226)	
Transfer to stage 3	(513)	(1 414)	1 927		(3 346)	(9 525)	12 871	
Originated and purchased	257 797	3 338	807	261 942	641 167	3 868	2 703	647 738
Derecognition	(173 737)	(13 548)	(1 008)	(188 293)	(364 136)	(44 008)	(12 955)	(421 100)
Acquisitions	5 560			5 560				
Exchange rate movements	(5 480)	(84)	(8)	(5 572)	14 992	656	142	15 791
Other ¹	(97)	(104)	(4)	(206)	(131)	(127)	(5)	(263)
Gross carrying amount as at end of period	2 137 665	116 295	24 678	2 278 638	2 055 522	125 877	23 806	2 205 206

Financial commitments

Amounts in NOK million	January-March 2025				Full year 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Maximum exposure as at 1 Jan.	811 201	33 811	3 223	848 235	747 287	38 506	3 091	788 885
Transfer to stage 1	6 406	(6 381)	(25)		24 716	(24 509)	(207)	
Transfer to stage 2	(2 914)	2 923	(10)		(26 628)	26 726	(98)	
Transfer to stage 3	(42)	(49)	90		(349)	(611)	959	
Originated and purchased	132 358	1 209	590	134 156	562 504	3 431	959	566 894
Derecognition	(89 634)	(3 014)	(516)	(93 164)	(511 944)	(10 318)	(1 501)	(523 763)
Acquisitions	9 869			9 869				
Exchange rate movements	(7 350)	(323)	24	(7 648)	15 615	586	19	16 220
Maximum exposure as at end of period	859 894	28 177	3 377	891 448	811 201	33 811	3 223	848 235

¹ The reduction of the gross carrying value is related to a legacy foreign currency portfolio in Poland. See note G50 Contingencies in DNB Group's annual report 2024.

NOTE G6 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

<i>Amounts in NOK million</i>	January-March 2025				Full year 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(779)	(739)	(5 607)	(7 124)	(680)	(834)	(6 261)	(7 775)
Transfer to stage 1	(89)	86	3		(468)	438	30	
Transfer to stage 2	23	(31)	8		111	(134)	23	
Transfer to stage 3	1	17	(18)		5	102	(107)	
Originated and purchased	(82)	(22)		(104)	(435)	(143)		(578)
Increased expected credit loss	(89)	(164)	(562)	(816)	(290)	(855)	(5 715)	(6 860)
Decreased (reversed) expected credit loss	203	122	540	865	933	454	4 925	6 311
Write-offs			63	63			1 370	1 370
Derecognition	3	54	4	62	51	238	158	447
Acquisitions	(28)			(28)				
Exchange rate movements	1		4	5	(7)	(3)	(30)	(40)
Other								
Accumulated impairment as at end of period	(835)	(677)	(5 566)	(7 078)	(779)	(739)	(5 607)	(7 124)

Financial commitments

<i>Amounts in NOK million</i>	January-March 2025				Full year 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(266)	(178)	(198)	(642)	(245)	(228)	(205)	(679)
Transfer to stage 1	(17)	17			(124)	122	2	
Transfer to stage 2	5	(5)			26	(30)	5	
Transfer to stage 3	1	1	(3)			13	(13)	
Originated and purchased	(49)	(12)		(61)	(252)	(32)		(284)
Increased expected credit loss	(18)	(17)	(12)	(47)	(66)	(158)	(819)	(1 043)
Decreased (reversed) expected credit loss	73	23	124	220	383	89	751	1 223
Derecognition		33		33	15	52	83	149
Acquisitions	(1)			(1)				
Exchange rate movements	1	3	(1)	3	(3)	(5)		(9)
Other								
Accumulated impairment as at end of period	(270)	(136)	(88)	(494)	(266)	(178)	(198)	(642)

For explanatory comments about the impairment of financial instruments, see the directors' report.

NOTE G7 LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT

Loans to customers as at 31 March 2025

<i>Amounts in NOK million</i>	Gross carrying amount	Accumulated impairment			Loans at fair value	Total
		Stage 1	Stage 2	Stage 3		
Bank, insurance and portfolio management	356 640	(24)	(12)	(72)		356 532
Commercial real estate	242 105	(159)	(73)	(505)	88	241 456
Shipping	38 141	(14)	(1)	(243)		37 883
Oil, gas and offshore	36 921	(12)	(2)	(802)		36 105
Power and renewables	73 945	(33)	(21)	(854)		73 037
Healthcare	29 979	(17)	(4)			29 958
Public sector	2 586	(0)	(0)	(0)		2 586
Fishing, fish farming and farming	86 834	(14)	(18)	(183)	73	86 693
Retail industries	55 695	(52)	(79)	(289)		55 275
Manufacturing	54 416	(39)	(30)	(141)	0	54 206
Technology, media and telecom	47 847	(20)	(16)	(48)		47 763
Services	64 493	(81)	(81)	(497)	28	63 862
Residential property	129 491	(62)	(60)	(527)	315	129 157
Personal customers	981 776	(228)	(173)	(636)	51 297	1 032 036
Other corporate customers	77 768	(81)	(107)	(768)	8	76 820
Total¹	2 278 638	(835)	(677)	(5 566)	51 810	2 323 370

¹ Of which NOK 221 435 million in repo trading volumes.

Loans to customers as at 31 March 2024

<i>Amounts in NOK million</i>	Gross carrying amount	Accumulated impairment			Loans at fair value	Total
		Stage 1	Stage 2	Stage 3		
Bank, insurance and portfolio management	110 484	(20)	(16)	(42)		110 407
Commercial real estate	234 353	(163)	(65)	(537)	92	233 680
Shipping	33 867	(16)	(1)	(219)		33 631
Oil, gas and offshore	36 389	(10)	(1)	(1 012)		35 365
Power and renewables	59 806	(24)	(16)	(834)		58 932
Healthcare	32 859	(12)	(10)	(12)		32 826
Public sector	2 425	(0)	(0)	(0)		2 425
Fishing, fish farming and farming	77 330	(12)	(40)	(143)	86	77 221
Retail industries	56 130	(52)	(93)	(401)	1	55 586
Manufacturing	49 246	(32)	(43)	(188)	(0)	48 983
Technology, media and telecom	33 300	(11)	(10)	(197)	1	33 083
Services	85 529	(82)	(150)	(451)	22	84 870
Residential property	130 188	(76)	(40)	(454)	277	129 895
Personal customers	961 438	(129)	(217)	(521)	39 993	1 000 563
Other corporate customers	72 657	(85)	(140)	(1 383)	11	71 060
Total¹	1 976 000	(723)	(840)	(6 393)	40 484	2 008 528

¹ Of which NOK 62 695 million in repo trading volumes.

NOTE G7 LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT (continued)

Financial commitments as at 31 March 2025

<i>Amounts in NOK million</i>	Maximum exposure	Accumulated impairment			Total
		Stage 1	Stage 2	Stage 3	
Bank, insurance and portfolio management	41 132	(17)	(2)	(0)	41 113
Commercial real estate	24 445	(21)	(2)	(3)	24 419
Shipping	18 409	(6)	(0)		18 403
Oil, gas and offshore	74 200	(10)	(12)	(0)	74 178
Power and renewables	87 809	(30)	(4)		87 775
Healthcare	35 756	(13)	(20)		35 723
Public sector	15 864	(0)	(0)		15 864
Fishing, fish farming and farming	29 990	(3)	(5)	(0)	29 981
Retail industries	36 406	(25)	(26)	(5)	36 349
Manufacturing	57 569	(36)	(9)	(1)	57 523
Technology, media and telecom	21 963	(12)	(2)	(42)	21 908
Services	32 753	(36)	(14)	(4)	32 698
Residential property	26 879	(16)	(7)	(15)	26 842
Personal customers	347 132	(16)	(13)	(3)	347 100
Other corporate customers	41 141	(28)	(20)	(15)	41 078
Total	891 448	(270)	(136)	(88)	890 954

Financial commitments as at 31 March 2024

<i>Amounts in NOK million</i>	Maximum exposure	Accumulated impairment			Total
		Stage 1	Stage 2	Stage 3	
Bank, insurance and portfolio management	32 042	(14)	(4)		32 024
Commercial real estate	28 152	(19)	(3)	(11)	28 119
Shipping	17 178	(5)	0		17 173
Oil, gas and offshore	71 251	(14)	(6)	(0)	71 230
Power and renewables	74 782	(32)	(8)		74 742
Healthcare	31 835	(6)	(33)		31 796
Public sector	13 898	(0)	(0)		13 898
Fishing, fish farming and farming	28 401	(4)	(3)	(0)	28 394
Retail industries	31 809	(24)	(35)	(19)	31 731
Manufacturing	58 544	(26)	(18)	(4)	58 496
Technology, media and telecom	33 357	(8)	(3)	(106)	33 240
Services	26 498	(25)	(58)	(6)	26 408
Residential property	24 651	(29)	(13)	(9)	24 600
Personal customers	283 640	(22)	(24)	(37)	283 558
Other corporate customers	35 952	(25)	(35)	(113)	35 779
Total	791 990	(255)	(244)	(305)	791 187

NOTE G8 FINANCIAL INSTRUMENTS AT FAIR VALUE

<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
Assets as at 31 March 2025				
Loans to customers			51 810	51 810
Commercial paper and bonds	7 303	492 164	1 424	500 891
Shareholdings	4 423	12 182	13 672	30 277
Assets, customers bearing the risk		203 569		203 569
Financial derivatives	426	144 531	2 592	147 549
Liabilities as at 31 March 2025				
Deposits from customers		40 843		40 843
Debt securities issued		5 255		5 255
Senior non-preferred bonds		1 795		1 795
Subordinated loan capital		1 101		1 101
Financial derivatives	578	153 759	2 294	156 631
Other financial liabilities ¹	7 376	0		7 376
Assets as at 31 December 2024				
Loans to customers			53 431	53 431
Commercial paper and bonds	7 498	550 280	531	558 309
Shareholdings	6 369	12 818	13 920	33 107
Assets, customers bearing the risk		202 255		202 255
Financial derivatives	626	156 794	2 434	159 853
Liabilities as at 31 December 2024				
Deposits from customers		40 621		40 621
Debt securities issued		3 740		3 740
Senior non-preferred bonds		1 776		1 776
Subordinated loan capital		1 100		1 100
Financial derivatives	885	160 134	2 093	163 112
Other financial liabilities ¹	2 759	1		2 759

¹ Short positions, trading activities.

For a further description of the instruments and valuation techniques, see the annual report for 2024.

Financial instruments at fair value, level 3

<i>Amounts in NOK million</i>	Financial assets				Financial liabilities
	Loans to customers	Commercial paper and bonds	Shareholdings	Financial derivatives	Financial derivatives
Carrying amount as at 31 December 2023	42 099	385	14 015	2 752	2 345
Net gains recognised in the income statement	(67)	7	535	214	(33)
Additions/purchases	19 890	847	960	1 752	1 664
Sales		(501)	(1 589)		
Settled	(8 491)	(1)		(2 284)	(1 883)
Transferred from level 1 or level 2		29			
Transferred to level 1 or level 2		(257)			
Other		23	0		
Carrying amount as at 31 December 2024	53 431	531	13 920	2 434	2 093
Net gains recognised in the income statement	107	1	(398)	(137)	(65)
Aquisition of Carnegie			234	63	
Additions/purchases	1 022	1 079	219	458	459
Sales		(150)	(305)	(12)	
Settled	(2 751)	(1)		(205)	(188)
Transferred from level 1 or level 2		1			
Transferred to level 1 or level 2		(22)			
Other		(16)	(0)	(9)	(5)
Carrying amount as at 31 March 2025	51 810	1 424	13 672	2 592	2 294

Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value by NOK 129 million. The effects on other Level 3 financial instruments are insignificant.

NOTE G9 DEBT SECURITIES ISSUED, SENIOR NON-PREFERRED BONDS AND SUBORDINATED LOAN CAPITAL

As an element in liquidity management, the DNB Group issues and redeems own securities issued by DNB Bank ASA and DNB Boligkreditt AS (bond debt only).

Debt securities issued 2025

	Balance sheet 31 March 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
<i>Amounts in NOK million</i>						
Commercial papers issued, nominal amount	408 281	353 165	(381 322)	(14 197)		450 636
Bond debt, nominal amount ¹	98 434	10 758	(236)	(3 751)		91 663
Covered bonds, nominal amount ¹	351 000	120 975	(84 304)	(6 484)		320 813
Value adjustments ²	(8 165)		0	(25)	207	(8 347)
Debt securities issued	849 551	484 898	(465 861)	(24 458)	207	854 765

DNB Bank ASA	506 106	363 923	(381 558)	(17 974)	1 375	540 340
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Debt securities issued 2024

	Balance sheet 31 Dec. 2024	Issued 2024	Matured/ redeemed 2024	Exchange rate movements 2024	Other changes 2024	Balance sheet 31 Dec. 2023
<i>Amounts in NOK million</i>						
Commercial papers issued, nominal amount	450 636	1 069 622	(1 057 545)	16 090		422 469
Bond debt, nominal amount	91 663	28 110	(61 742)	6 410		118 885
Covered bonds, nominal amount	320 813	123 128	(98 759)	11 587		284 857
Value adjustments ²	(8 347)			33	9 904	(18 284)
Debt securities issued	854 765	1 220 860	(1 218 046)	34 120	9 904	807 928

DNB Bank ASA	540 340	1 097 732	(1 119 287)	22 533	4 439	534 923
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Senior non-preferred bonds 2025

	Balance sheet 31 March 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
<i>Amounts in NOK million</i>						
Senior non-preferred bonds, nominal amount	115 274			(5 294)		120 568
Value adjustments ²	(459)				626	(1 085)
Senior non-preferred bonds	114 816	0	0	(5 294)	626	119 484

DNB Bank ASA	114 816			(5 294)	626	119 484
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Senior non-preferred bonds 2024

	Balance sheet 31 Dec. 2024	Issued 2024	Matured/ redeemed 2024	Exchange rate movements 2024	Other changes 2024	Balance sheet 31 Dec. 2023
<i>Amounts in NOK million</i>						
Senior non-preferred bonds, nominal amount	120 568	11 780	(1 163)	7 798		102 153
Value adjustments ²	(1 085)				1 220	(2 305)
Senior non-preferred bonds	119 484	11 780	(1 163)	7 798	1 220	99 848

DNB Bank ASA	119 484	11 780	(1 163)	7 798	1 220	99 848
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NOTE G9 DEBT SECURITIES ISSUED, SENIOR NON-PREFERRED BONDS AND SUBORDINATED LOAN CAPITAL (continued)

Subordinated loan capital and perpetual subordinated loan capital securities 2025

	Balance sheet 31 March 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
<i>Amounts in NOK million</i>						
Term subordinated loan capital, nominal amount	34 271		(16)	(501)		34 788
Perpetual subordinated loan capital, nominal amount	705			(19)		724
Value adjustments ²	465		(1)		(291)	757
Subordinated loan capital and perpetual subordinated loan capital securities	35 441	0	(17)	(520)	(291)	36 269

DNB Bank ASA	35 441		(17)	(520)	(291)	36 269
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Subordinated loan capital and perpetual subordinated loan capital securities 2024

	Balance sheet 31 Dec. 2024	Issued 2024	Matured/ redeemed 2024	Exchange rate movements 2024	Other changes 2024	Balance sheet 31 Dec. 2023
<i>Amounts in NOK million</i>						
Term subordinated loan capital, nominal amount	34 788	1 417	(255)	850	3	32 772
Perpetual subordinated loan capital, nominal amount	724		(5 723)	8		6 439
Value adjustments ²	757		(4)		15	746
Subordinated loan capital and perpetual subordinated loan capital securities	36 269	1 417	(5 982)	858	18	39 957

DNB Bank ASA	36 269	1 417	(5 982)	858	18	39 957
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¹ Excluding own bonds. The total nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 511.2 billion as at 31 March 2025. The market value of the cover pool represented NOK 759.2 billion.

² Including accrued interest, fair value adjustments and premiums/discounts.

NOTE G10 CONTINGENCIES

Due to its extensive operations in Norway and abroad, the DNB Group is regularly a party to various legal actions and tax-related disputes. None of the current disputes are expected to have any material impact on the Group's financial position.

See note G24 Taxes and G50 Contingencies and subsequent events in the annual report 2024.

Accounts for DNB Bank ASA

P – INCOME STATEMENT

<i>Amounts in NOK million</i>	1st quarter 2025	1st quarter 2024	Full year 2024
Interest income, effective interest method	36 847	39 396	157 368
Other interest income	3 378	3 173	11 835
Interest expenses, effective interest method	(28 577)	(30 872)	(121 128)
Other interest expenses	781	497	1 655
Net interest income	12 429	12 194	49 731
Commission and fee income	2 779	2 513	11 367
Commission and fee expenses	(838)	(792)	(3 370)
Net gains on financial instruments at fair value	846	1 498	5 831
Other income	931	1 029	9 918
Net other operating income	3 718	4 248	23 746
Total income	16 147	16 443	73 477
Salaries and other personnel expenses	(3 727)	(3 658)	(15 460)
Other expenses	(2 218)	(2 047)	(8 384)
Depreciation and impairment of fixed and intangible assets	(878)	(893)	(3 669)
Total operating expenses	(6 823)	(6 599)	(27 513)
Pre-tax operating profit before impairment	9 324	9 844	45 964
Net gains on fixed and intangible assets	19	(2)	30
Impairment of financial instruments	(187)	(515)	(1 041)
Pre-tax operating profit	9 157	9 328	44 953
Tax expense	(1 831)	(1 866)	(3 844)
Profit for the period	7 326	7 462	41 109
Portion attributable to shareholders of DNB Bank ASA	6 917	7 048	39 209
Portion attributable to additional Tier 1 capital holders	409	414	1 901
Profit for the period	7 326	7 462	41 109

P – COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	1st quarter 2025	1st quarter 2024	Full year 2024
Profit for the period	7 326	7 462	41 109
Actuarial gains and losses			211
Financial liabilities designated at FVTPL, changes in credit risk	(1)	(9)	(43)
Tax	0	2	(41)
Items that will not be reclassified to the income statement	(1)	(7)	127
Currency translation of foreign operations	11	82	98
Financial assets at fair value through OCI	195	440	193
Tax	(49)	(110)	(48)
Items that may subsequently be reclassified to the income statement	157	412	243
Other comprehensive income for the period	156	405	369
Comprehensive income for the period	7 482	7 867	41 479

P – BALANCE SHEET

Amounts in NOK million	Note	31 March 2025	31 Dec. 2024	31 March 2024
Assets				
Cash and deposits with central banks		541 731	146 666	820 416
Due from credit institutions		547 238	616 146	543 995
Loans to customers	P3, P4	1 391 089	1 316 934	1 138 670
Commercial paper and bonds	P4	513 162	568 079	415 180
Shareholdings	P4	5 192	7 087	6 214
Financial derivatives	P4	175 627	196 895	190 753
Investments in associated companies		10 953	10 953	10 700
Investments in subsidiaries		145 298	133 529	130 791
Intangible assets		8 507	8 552	8 236
Deferred tax assets		398	474	1 026
Fixed assets		17 245	16 868	17 862
Other assets		25 523	14 709	38 535
Total assets		3 381 964	3 036 891	3 322 379
Liabilities and equity				
Due to credit institutions		607 528	365 799	518 828
Deposits from customers	P4	1 611 064	1 483 414	1 559 674
Financial derivatives	P4	186 573	203 470	213 293
Debt securities issued	P4, G9	506 106	540 340	547 671
Payable taxes		3 216	1 325	9 616
Deferred taxes		1 028	1 016	958
Other liabilities		69 695	46 429	92 172
Provisions		961	1 114	839
Pension commitments		4 921	4 909	4 941
Senior non-preferred bonds	P4, G9	114 816	119 484	103 730
Subordinated loan capital	P4, G9	35 441	36 269	34 165
Total liabilities		3 141 349	2 803 569	3 085 887
Additional Tier 1 capital		22 135	21 916	25 259
Share capital		18 533	18 533	18 862
Share premium		18 733	18 733	18 733
Other equity		181 213	174 140	173 638
Total equity		240 615	233 322	236 492
Total liabilities and equity		3 381 964	3 036 891	3 322 379

P – STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Share capital	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2023	18 960	18 733	22 004	641	33	167 063	227 433
Profit for the period			414			7 048	7 462
Financial assets at fair value through OCI						440	440
Financial liabilities designated at FVTPL, changes in credit risk					(9)		(9)
Currency translation of foreign operations				82			82
Tax on other comprehensive income					2	(110)	(108)
Comprehensive income for the period			414	82	(7)	7 378	7 867
Interest payments AT1 capital			(227)				(227)
AT1 capital issued			3 168				3 168
AT1 capital redeemed			(100)				(100)
Net purchase of treasury shares	(8)					(114)	(122)
Share buy-back programme	(91)					(1 437)	(1 528)
Balance sheet as at 31 March 2024	18 862	18 733	25 259	723	26	172 889	236 492
Balance sheet as at 31 December 2024	18 533	18 733	21 916	739	0	173 401	233 322
Profit for the period			409			6 917	7 326
Financial assets at fair value through OCI						195	195
Financial liabilities designated at FVTPL, changes in credit risk					(1)		(1)
Currency translation of foreign operations				11			11
Tax on other comprehensive income					0	(49)	(49)
Comprehensive income for the period			409	11	(1)	7 063	7 482
Interest payments AT1 capital			(189)				(189)
Balance sheet as at 31 March 2025	18 533	18 733	22 135	750	(0)	180 464	240 615

NOTE P1 BASIS FOR PREPARATION

DNB Bank ASA has prepared the financial statements according to the Norwegian Ministry of Finance's regulations on annual accounts. A description of the accounting principles applied by the company when preparing the financial statements can be found in Note 1 Accounting principles in the annual report for 2024. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied by the company are in conformity with those described in the annual report.

See note G9 to the consolidated accounts for information about debt securities issued, senior non-preferred bonds and subordinated loan capital, and note G10 for information about contingencies.

Acquisition of Carnegie Holding AB

DNB Bank ASA acquired all the shares in Carnegie Holding AB as at 6 March 2025. Please refer to note G2 Acquisitions for further information.

NOTE P2 CAPITAL ADEQUACY

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD).

Own funds

<i>Amounts in NOK million</i>	31 March 2025	31 Dec. 2024	31 March 2024
Total equity	240 615	233 322	236 492
Adjustment to retained earnings for foreseeable dividends	(4 150)		(4 460)
Additional Tier 1 capital instruments included in total equity	(21 680)	(21 676)	(24 849)
Net accrued interest on additional Tier 1 capital instruments	(456)	(239)	(410)
Common equity Tier 1 capital instruments	214 330	211 407	206 773
Regulatory adjustments			
Pension funds above pension commitments	(61)	(59)	(46)
Goodwill	(6 457)	(6 446)	(6 439)
Deferred tax assets that rely of future profitability, excluding temporary differences	(14)	(14)	(14)
Other intangible assets	(1 777)	(1 837)	(1 601)
Share buy-back program	(1 123)	(1 123)	(3 589)
IRB provisions shortfall	(1 688)	(1 525)	(1 467)
Additional value adjustments (AVA)	(777)	(826)	(906)
Insufficient coverage for non-performing exposures	(319)	(277)	(441)
(Gains) or losses on liabilities at fair value resulting from own credit risk	0	(0)	(26)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(262)	(248)	(433)
Securitisation positions	(298)	(289)	
Common equity Tier 1 capital	201 553	198 762	191 811
Additional Tier 1 capital instruments	21 680	21 680	24 849
Non-eligible Tier 1 capital	(10)	(10)	
Additional Tier 1 capital	21 670	21 670	24 849
Tier 1 capital	223 223	220 432	216 660
Term subordinated loan capital	34 287	34 788	33 219
Non-eligible Tier 2 capital	(25)	(25)	
Tier 2 capital	34 262	34 763	33 219
Own funds	257 484	255 195	249 879
Total risk exposure amount	978 939	966 936	955 036
Minimum capital requirement	78 315	77 355	76 403
Capital ratios (per cent):			
Common equity Tier 1 capital ratio	20.6	20.6	20.1
Tier 1 capital ratio	22.8	22.8	22.7
Total capital ratio	26.3	26.4	26.2

NOTE P3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

<i>Amounts in NOK million</i>	January-March 2025				Full year 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(643)	(665)	(5 222)	(6 530)	(569)	(761)	(5 442)	(6 771)
Transfer to stage 1	(69)	67	3		(386)	359	27	
Transfer to stage 2	21	(27)	6		103	(124)	21	
Transfer to stage 3	1	16	(17)		5	100	(104)	
Originated and purchased	(72)	(19)		(91)	(365)	(100)		(465)
Increased expected credit loss	(75)	(109)	(514)	(697)	(256)	(740)	(5 148)	(6 145)
Decreased (reversed) expected credit loss	161	113	498	772	792	419	4 306	5 517
Write-offs			124	124			1 008	1 008
Derecognition (including repayments)	1	45	3	50	35	183	112	330
Acquisitions								
Exchange rate movements	(1)	(1)	(2)	(4)	(1)	(1)	(3)	(6)
Accumulated impairment as at end of period	(676)	(580)	(5 122)	(6 377)	(643)	(665)	(5 222)	(6 530)

Financial commitments

<i>Amounts in NOK million</i>	January-March 2025				Full year 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(223)	(134)	(187)	(544)	(210)	(181)	(205)	(596)
Transfer to stage 1	(16)	15			(116)	115	2	
Transfer to stage 2	5	(5)			23	(28)	5	
Transfer to stage 3	1	1	(3)			13	(13)	
Originated and purchased	(43)	(10)		(52)	(232)	(32)		(263)
Increased expected credit loss	(18)	(15)	(12)	(45)	(56)	(143)	(662)	(861)
Decreased (reversed) expected credit loss	64	19	114	197	355	75	604	1 034
Derecognition		28		28	14	47	83	144
Acquisitions								
Exchange rate movements			(1)	(1)	(1)			(1)
Other								
Accumulated impairment as at end of period	(230)	(100)	(88)	(417)	(223)	(134)	(187)	(544)

For explanatory comments about the impairment of financial instruments, see the directors' report.

NOTE P4 FINANCIAL INSTRUMENTS AT FAIR VALUE

<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
Assets as at 31 March 2025				
Loans to customers		199 205	12 171	211 376
Commercial paper and bonds	4 247	507 653	1 262	513 162
Shareholdings	3 223	1 175	795	5 192
Financial derivatives	426	172 661	2 540	175 627
Liabilities as at 31 March 2025				
Deposits from customers		40 843		40 843
Debt securities issued		1		1
Senior non-preferred bonds		1 795		1 795
Subordinated loan capital		1 101		1 101
Financial derivatives	578	183 702	2 294	186 573
Other financial liabilities ¹	7 373	0		7 373
Assets as at 31 December 2024				
Loans to customers		195 313	12 221	207 534
Commercial paper and bonds	4 218	563 503	358	568 079
Shareholdings	5 267	1 176	644	7 087
Financial derivatives	626	193 835	2 434	196 895
Liabilities as at 31 December 2024				
Deposits from customers		40 621		40 621
Debt securities issued		2		2
Senior non-preferred bonds		1 776		1 776
Subordinated loan capital		1 100		1 100
Financial derivatives	885	200 492	2 093	203 470
Other financial liabilities ¹	2 759	1		2 759

¹ Short positions, trading activities.

Loans with floating interest rate measured at fair value through other comprehensive income are categorised within level 2, since the valuation is mainly based on observable inputs. The corresponding loans are measured at amortised cost in the Group, due to a hold to collect business model.

For a further description of the instruments and valuation techniques, see the annual report for 2024.

NOTE P5 INFORMATION ON RELATED PARTIES

DNB Boligkreditt AS

In the first quarter of 2025, loan portfolios representing NOK 1.8 billion (NOK 2.5 billion in the first quarter of 2024) were transferred from the bank to DNB Boligkreditt in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

At end-March 2025, the bank had invested NOK 160.7 billion in covered bonds issued by DNB Boligkreditt.

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank's risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services amounted to NOK 217 million in the first quarter of 2025 (a negative NOK 209 million in the first quarter of 2024).

In the first quarter of 2025, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 18.6 billion at end-March 2025.

At end-March, DNB Bank had placed cash collateral of NOK 7.2 billion related to the CSA-agreement on derivatives against DNB Boligkreditt. The cash collateral paid is presented as financial derivative assets in the balance sheet of DNB Bank. The amount has been placed by DNB Boligkreditt in a deposit account with DNB Bank and is presented as due to credit institutions.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 220 billion.

Information about DNB

Organisation number

Register of Business Enterprises NO 984 851 006 MVA

Board of Directors

Olaug Svarva	Chair of the Board
Jens Petter Olsen	Vice Chair of the Board
Gro Bakstad	
Berit Behring	
Petter-Børre Furberg	
Lillian Hattrem	
Vivian Lund	
Haakon Christopher Sandven	
Eli Solhaug	
Kim Wahl	

Group Management

Kjerstin R. Braathen	Group Chief Executive Officer (CEO)
Ida Lerner	Group Chief Financial Officer (CFO)
Maria Ervik Løvold	Group Executive Vice President of Personal Banking
Rasmus Figenschou	Group Executive Vice President of Corporate Banking Norway
Harald Serck-Hanssen	Group Executive Vice President of Large Corporates & International
Håkon Hansen	Group Executive Vice President of Wealth Management
Alexander Opstad	Group Executive Vice President of Markets
Per Kristian Næss-Fladset	Group Executive Vice President of Products, Data & Innovation
Fredrik Berger	Group Chief Compliance Officer (CCO)
Eline Skramstad	Group Chief Risk Officer (CRO)
Elin Sandnes	Group Executive Vice President of Technology & Services and Chief Operating Officer
Even Graff Westerveld	Group Executive Vice President of People & Communication

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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

Other sources of information

Separate annual and quarterly reports are prepared for DNB Boligkreditt and DNB Livsforsikring. The reports and the Factbook are available on ir.dnb.no. Annual and quarterly reports can be ordered by sending an e-mail to Investor Relations.

*The quarterly report has been produced by Group Financial Reporting in DNB.
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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

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