



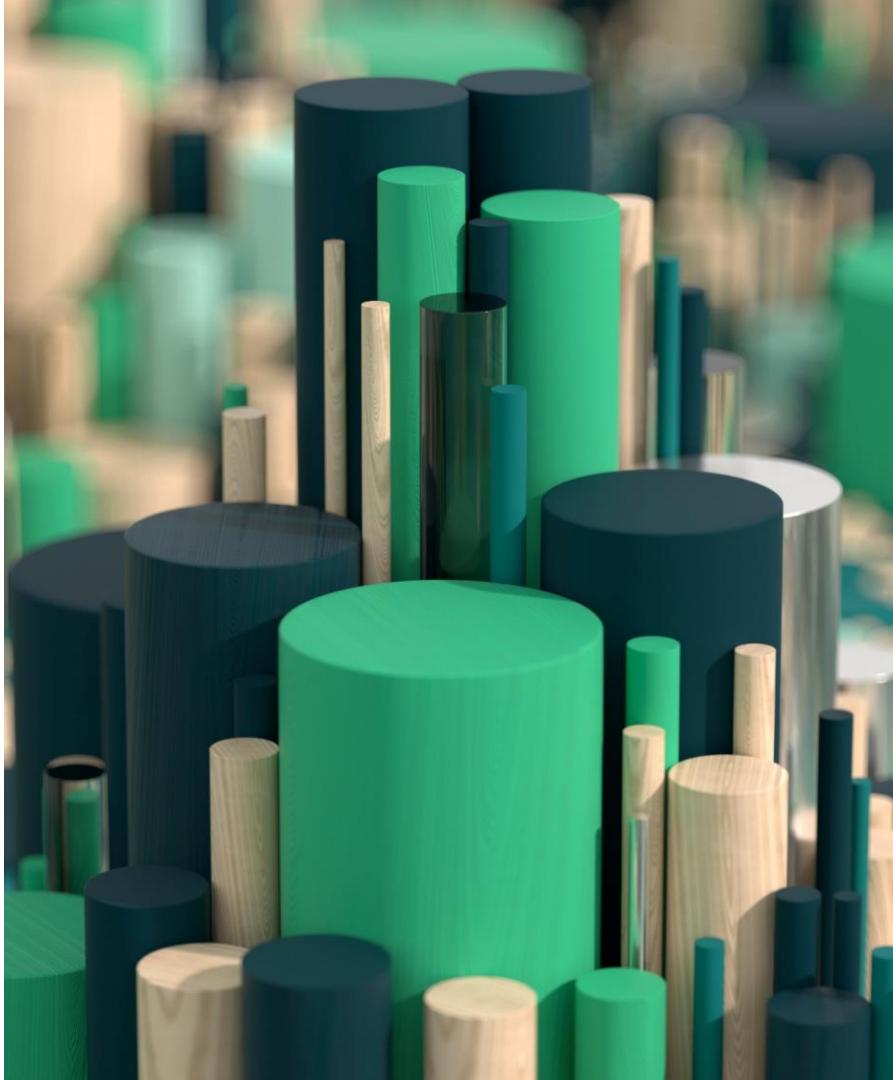
Results DNB Group

First quarter 2024

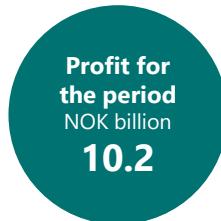
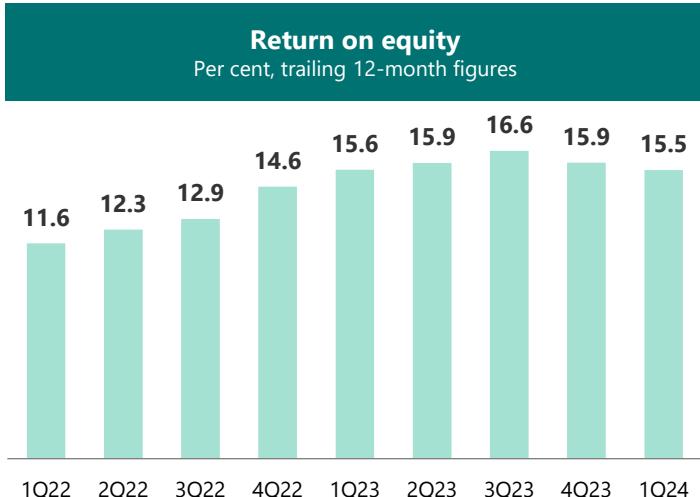
Q1

Kjerstin R. Braathen (CEO)
Ida Lerner (CFO)

23 April 2024



Continued strong performance and solid asset quality



Return on equity (ROE) of 15.6 per cent in the quarter
Solid results across customer segments and product areas.

Net interest income (NII) down 2.9 per cent from 4Q23
Driven by lower credit growth, product-mix effects and fewer interest days.

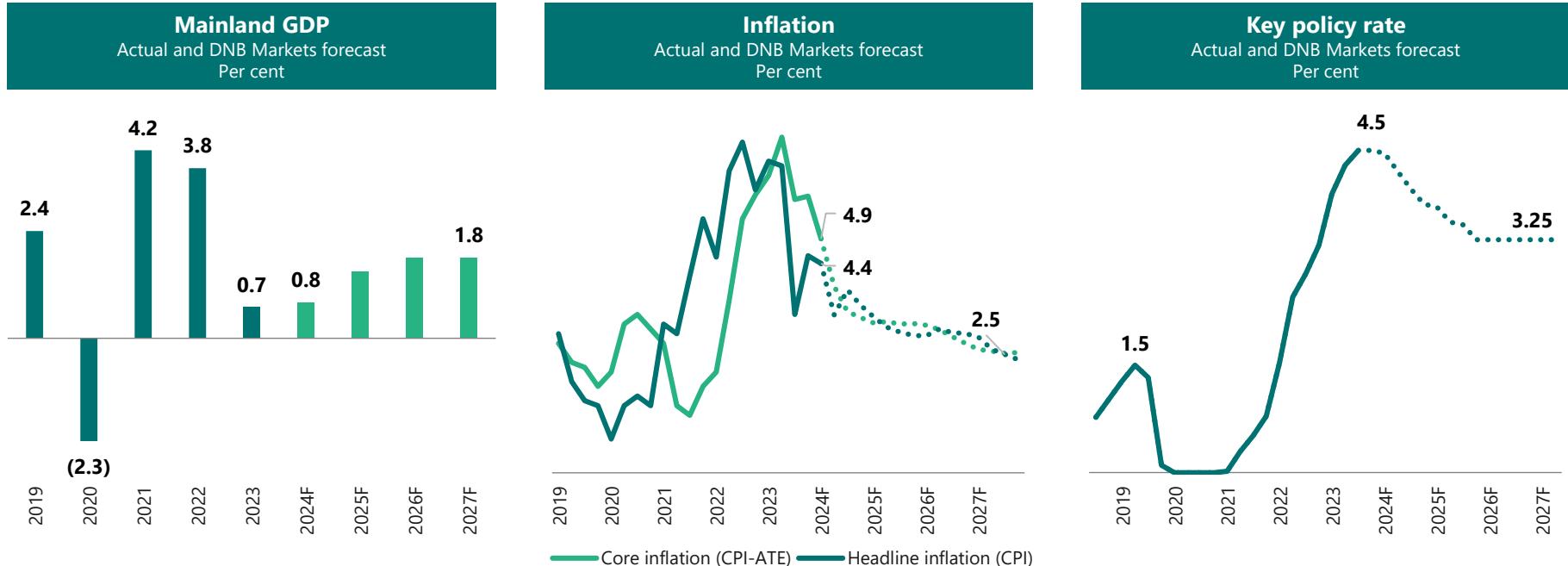
Net commissions and fees (NCF) up 2.6 per cent from 1Q23
All-time high first quarter results.
Assets under management surpassed NOK 1 000 billion during 1Q24.

Robust asset quality and low impairment provisions
99.3 per cent in stages 1 and 2.
Impairment provisions of NOK 323 million in the quarter.

Earnings per share (EPS) up 9.3 per cent from 4Q23
EPS of NOK 6.48 in the quarter (NOK 5.93 in 4Q23).

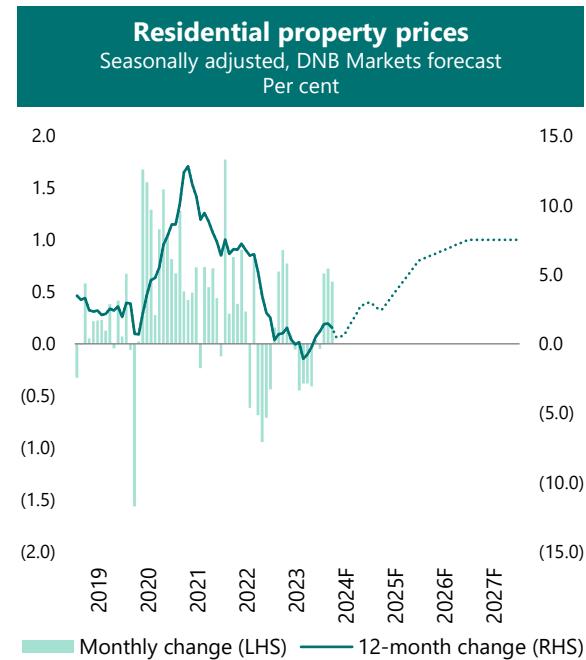
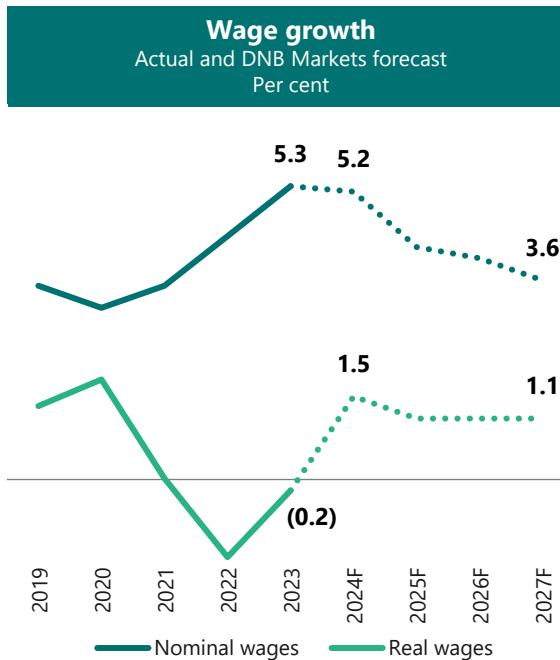
Norwegian economy remains robust, and first key policy rate cut pushed out in time

- Moderate growth in mainland economy forecast in short term, followed by accelerating growth from 2025
- Continued easing of inflationary pressure
- Key policy rate expected to remain at 4.50 per cent until December 2024, then gradually decrease to 3.25 per cent by year-end 2025



Improved purchasing power sets stage for rise in consumer spending

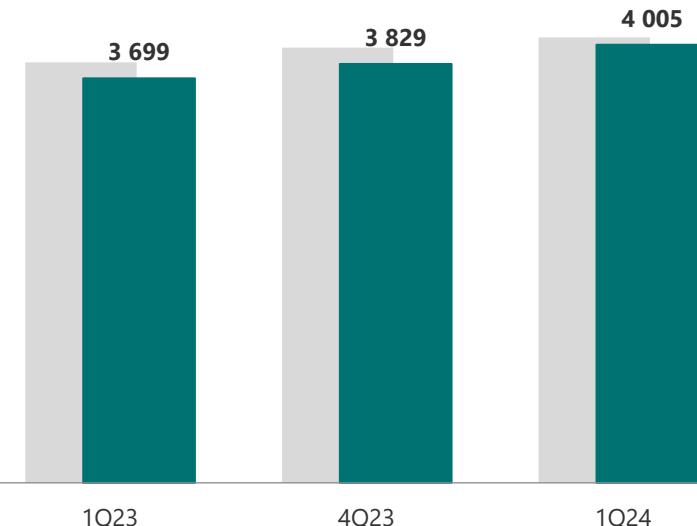
- Resilient activity level supports low unemployment levels going forward
- Real wage growth for households expected to boost purchasing power
- Growth anticipated in residential property prices in the ensuing period, due to improved purchasing power and limited supply of newbuilds



Personal customers – solid results

Pre-tax operating profit

NOK million

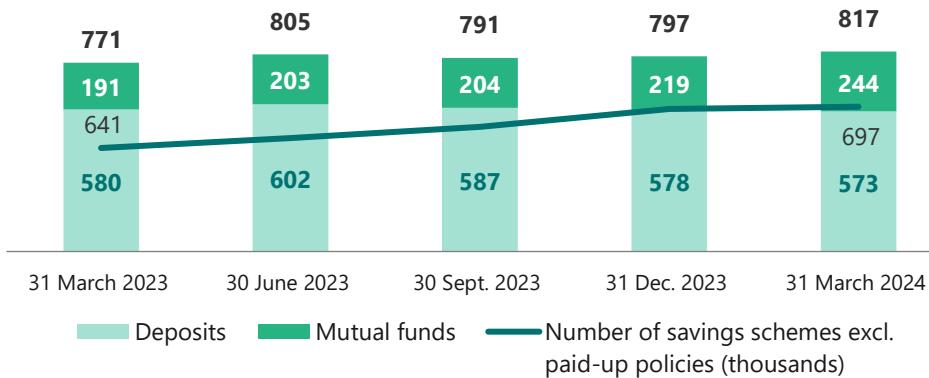


Highlights of the quarter

- Loans and deposits down from end-2023 by 1.4 and 0.9 per cent, respectively
- Activity level in residential real estate market picked up during the quarter
- Norwegian households remain robust and resilient – increased travel activity
- Strong underlying growth in new savings schemes – 8.7 per cent growth YoY

Solid development in savings

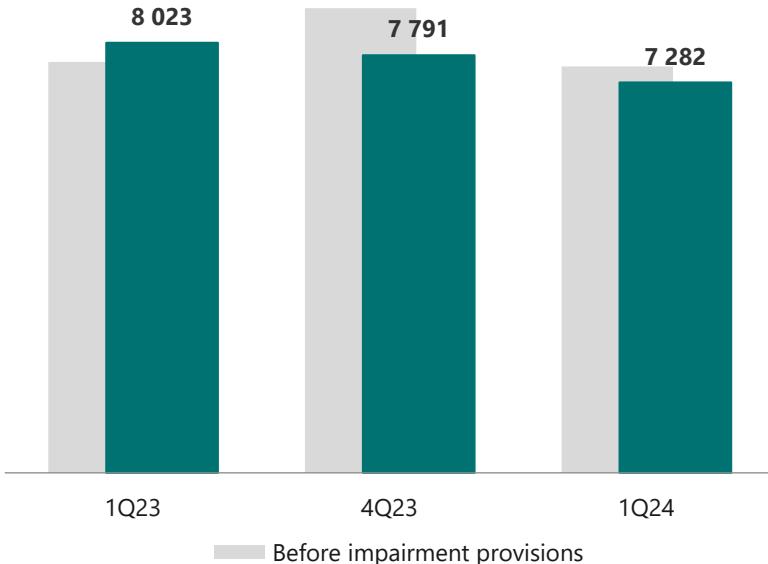
Savings volumes at end of period, NOK billion



Corporate customers – high activity level and strong performance

Pre-tax operating profit

NOK million



Highlights of the quarter

- Profitable growth from end-2023 in both loans and deposits of 2.8 per cent and 7.2 per cent, respectively
- Other income excluding mark-to-market effects on a level with 1Q23
- Strong asset quality and well-diversified portfolio

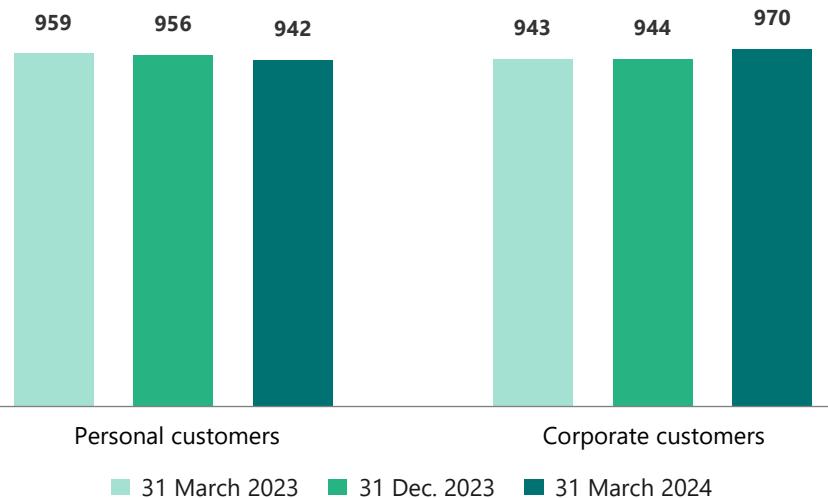
Prospera benchmarking – leading positions within important product areas



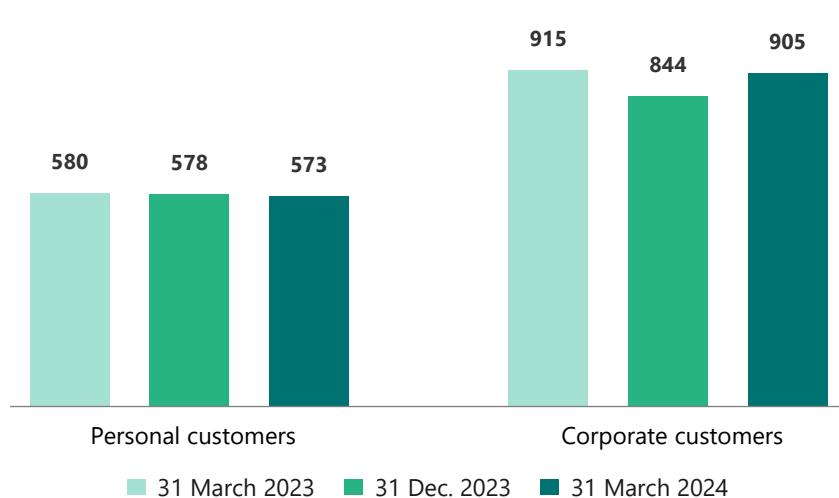
Volumes affected by lower credit growth

- Total loan volume up 0.7 per cent – up 2.8 per cent in Corporate customers and down 1.4 per cent in Personal customers
- Total deposit volume up 3.9 per cent – up 7.2 per cent in Corporate customers and down 0.9 per cent in Personal customers

Loans by customer segment
NOK billion

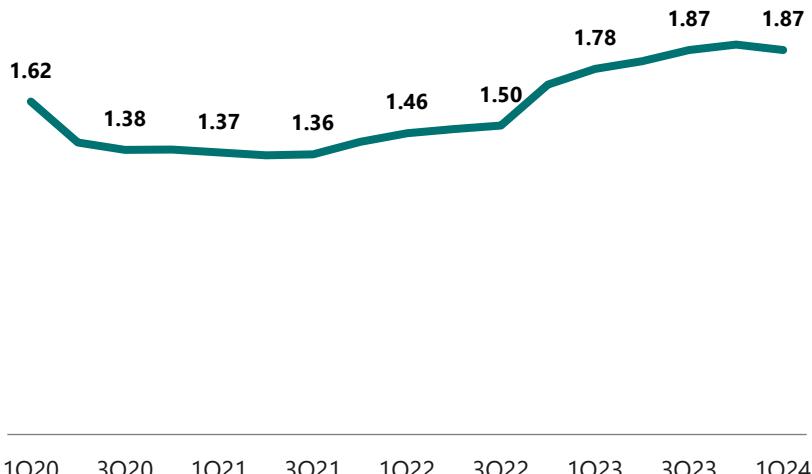


Deposits by customer segment
NOK billion



Net interest margin remains strong

Net interest margin¹
Per cent



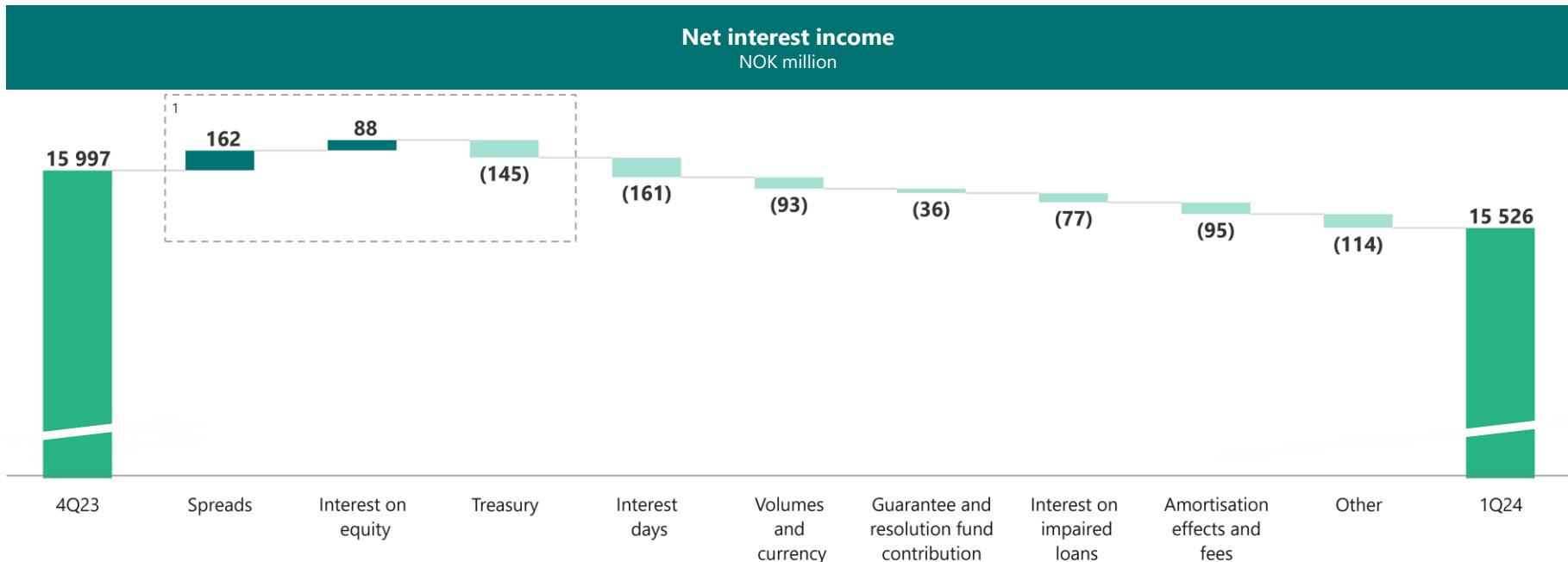
Spreads in customer segments
Per cent



¹ Total net interest income relative to average loans and deposits in the customer segments.

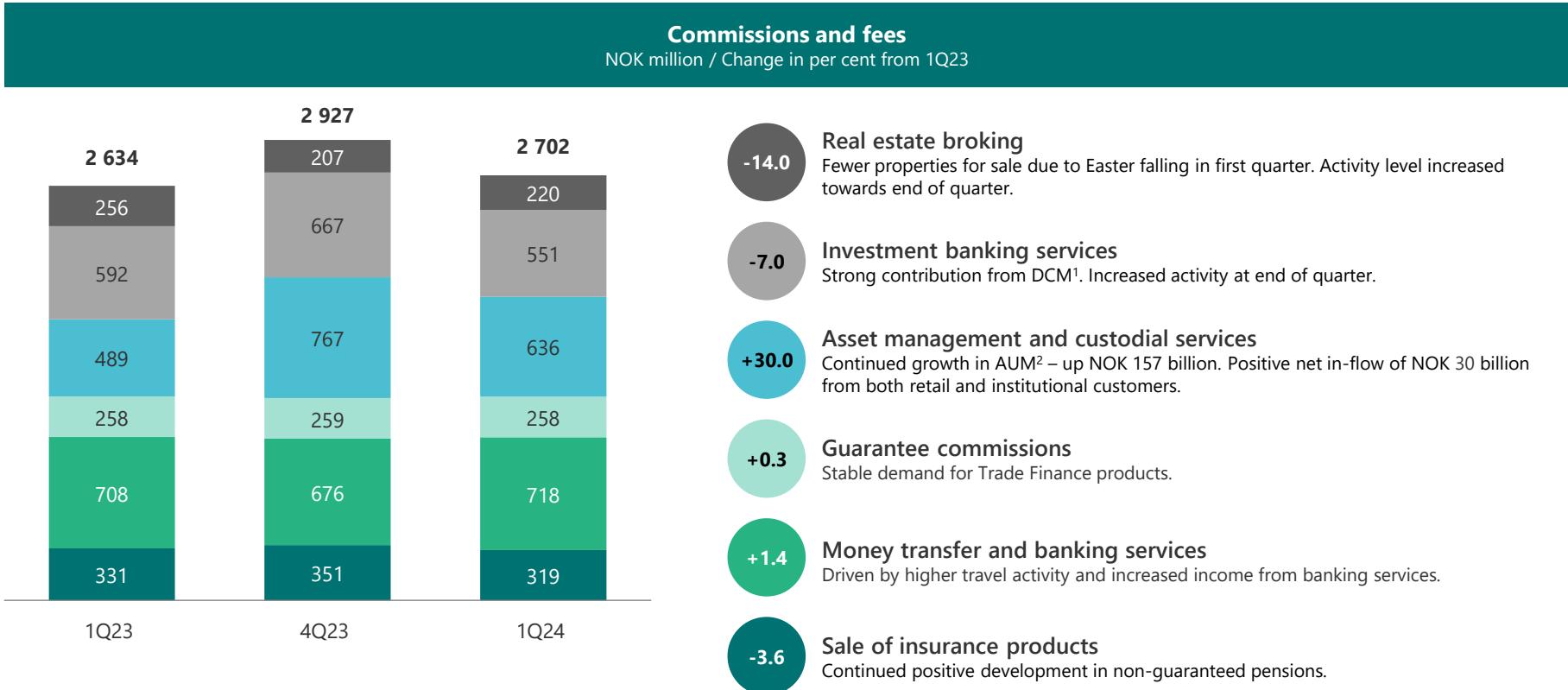
Net interest income down 2.9 per cent

- Increased competition, product-mix effects and fewer interest days affected the result this quarter
- Lending growth in Corporate customers picked up late in the quarter
- Full effect of repricings implemented end-October and end-November 2023, partial effect of repricing implemented end-February 2024



1 Effect of repricings and product-mix effects.

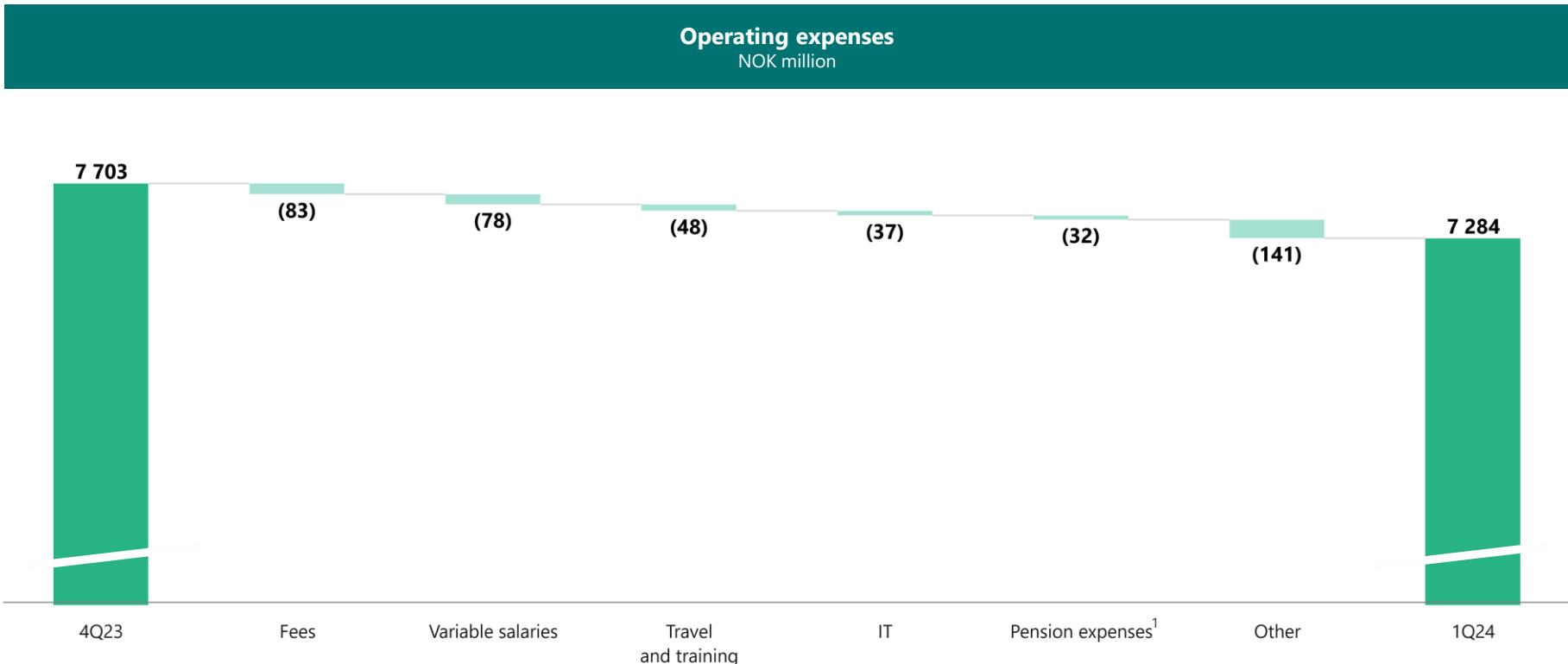
Commissions and fees – all-time high first quarter result



1 DCM: Debt capital markets.

2 AUM: Assets under management.

Operating expenses reflect seasonally lower activity level



¹ The pension scheme is partly hedged and recognised in net gains on financial instruments.

Robust and well-diversified portfolio – 99.3 per cent in stages 1 and 2

- Personal customer portfolio – continued strong credit quality
- Corporate customer portfolio – stage 3 impairment provisions relating to customer-specific events in both large corporates and small and medium-sized enterprises

| Impairment of financial instruments by industry segment | | | |
|---|--------------|--------------|-----------|
| | NOK million | | |
| | 1Q24 | 4Q23 | 1Q23 |
| Total | (323) | (920) | 79 |

Of which:

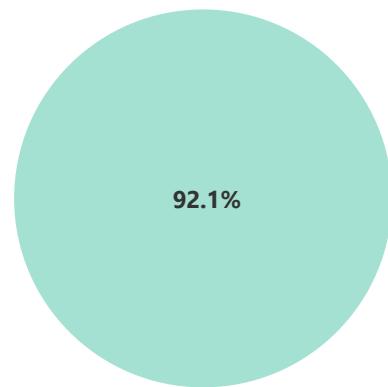
Personal customers

| | | | |
|------------------|------|-------|------|
| - Stages 1 and 2 | (43) | 16 | 11 |
| - Stage 3 | (68) | (132) | (81) |

Corporate customers

| | | | |
|-----------------|-------|-------|------|
| - Stage 1 and 2 | (32) | (118) | (87) |
| - Stage 3 | (180) | (685) | 236 |

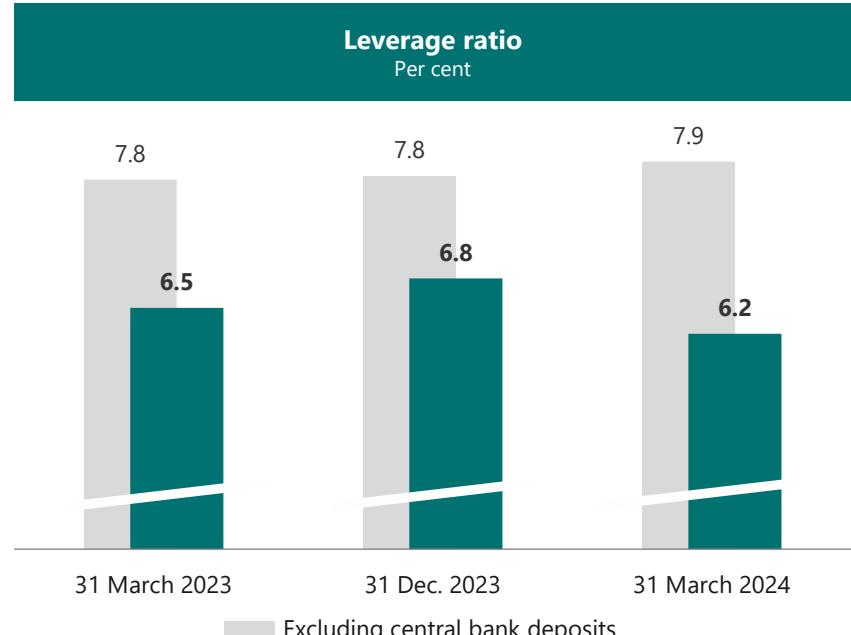
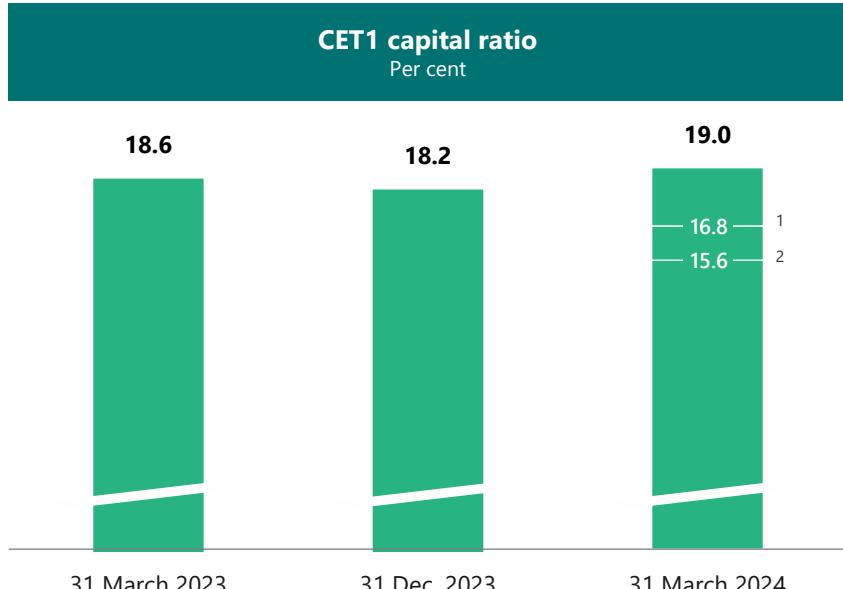
| Maximum exposure ¹ | | | |
|----------------------------------|--------------------------|--------------|--|
| Changes from 4Q23 in parentheses | | | |
| Stage 1 | NOK 2 541 billion | (+3) | |
| Stage 2 | NOK 198 billion | (+15) | |
| Stage 3 | NOK 21 billion | (-2) | |



¹ On- and off-balance sheet items, net of accumulated impairment provisions.

Strong capital position

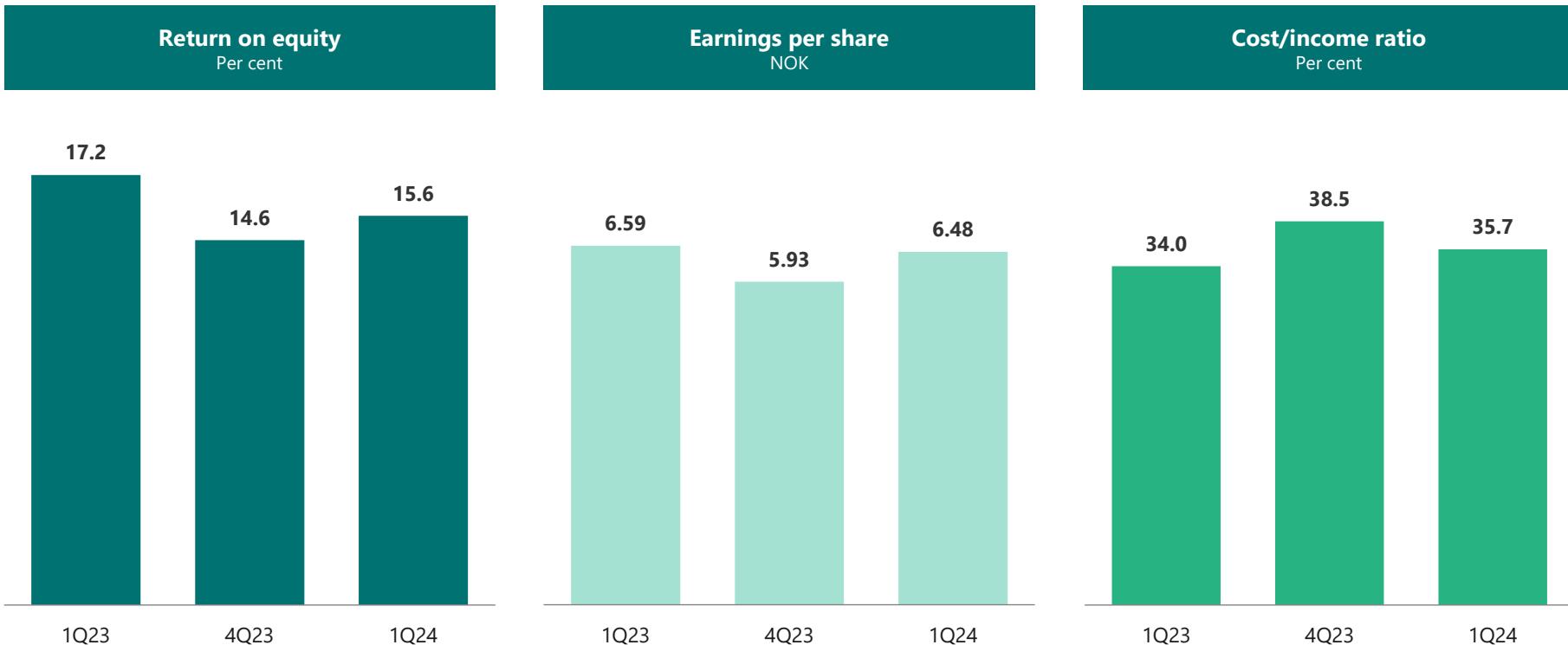
- CET1 capital ratio increased by 78 basis points to 19.0 per cent, ~210 basis point headroom to Financial Supervisory Authority's (FSA's) expectation
 - Profit generation and ordinary dividends from DNB Livsforsikring increased CET1 capital ratio by 31 and 8 basis points, respectively
 - Portfolio growth and currency effects in the quarter offset by positive migration
- Board of Directors will apply for approval from Annual General Meeting to repurchase up to 3.5 per cent of company's share capital



1 The FSA's current expectation: 16.8 per cent.

2 The FSA's current requirement: 15.6 per cent.

Strong first quarter result



Appendix



Income statement

| NOK million | 1Q24 | 4Q23 | 1Q23 | Change from 4Q23 | Change from 1Q23 |
|--|----------------|----------------|----------------|------------------|------------------|
| Net interest income | 15 526 | 15 997 | 14 600 | (471) | 927 |
| Other operating income | 4 872 | 3 991 | 5 936 | 880 | (1 065) |
| Total income | 20 398 | 19 988 | 20 536 | 409 | (138) |
| Operating expenses | (7 284) | (7 703) | (6 976) | 418 | (308) |
| Pre-tax operating profit before impairment | 13 113 | 12 286 | 13 560 | 828 | (446) |
| Impairment of loans and guarantees and gains on assets | (324) | (920) | 79 | 596 | (404) |
| Pre-tax operating profit | 12 789 | 11 366 | 13 639 | 1 423 | (850) |
| Tax expense | (2 558) | (1 824) | (3 137) | (734) | 579 |
| Profit from operations held for sale, after taxes | (29) | (138) | (30) | 110 | 1 |
| Profit for the period | 10 203 | 9 403 | 10 472 | 799 | (270) |
| Portion attributable to shareholders | 9 789 | 9 019 | 10 192 | 771 | (403) |

Other operating income

| NOK million | 1Q24 | 4Q23 | 1Q23 | Change from 4Q23 | Change from 1Q23 |
|---|--------------|--------------|--------------|------------------|------------------|
| Net commissions and fees | 2 702 | 2 927 | 2 634 | (225) | 68 |
| Customer revenues in DNB Markets | 715 | 816 | 781 | (101) | (66) |
| Trading revenues in DNB Markets | 227 | 222 | 324 | 5 | (97) |
| Hedging of defined-benefit pension scheme | 99 | 82 | 62 | 17 | 37 |
| Credit spreads on bonds | 87 | (16) | 72 | 103 | 15 |
| Credit spreads on fixed-rate loans | 54 | 22 | (235) | 32 | 289 |
| CVA/DVA/FVA | 42 | (137) | 78 | 179 | (35) |
| Other mark-to-market adjustments | (344) | (260) | 859 | (84) | (1 203) |
| Basis swaps | (240) | (500) | (4) | 260 | (236) |
| Exchange rate effects on additional Tier 1 capital | 543 | (392) | 527 | 935 | 17 |
| Net gains on financial instruments at fair value | 1 183 | (162) | 2 464 | 1 345 | (1 280) |
| Net life insurance result | 203 | 326 | 154 | (123) | 49 |
| Profit from investments accounted for by the equity method | 188 | 274 | 164 | (86) | 24 |
| Other | 595 | 626 | 520 | (31) | 75 |
| Net other operating income, total | 4 872 | 3 991 | 5 936 | 881 | (1 064) |

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