

The background of the slide is a photograph of a modern, metallic bridge structure with a complex, crisscrossing steel framework. The bridge is illuminated from below, and its reflection is visible in the water below. In the background, a city skyline is visible at dusk, with several modern buildings featuring large glass windows and balconies. The sky is a deep blue with some light clouds. The overall scene is a blend of modern architecture and urban landscape.

# Capital Markets Day

19 November 2024

# DNB Capital Markets Day 2024

12:00	<b>DNB towards 2027</b>	Kjerstin Braathen
12:25	<b>Well positioned to deliver on financial targets</b>	Ida Lerner
12:40	<b>Uniquely positioned for continued profitable growth in Personal Banking</b>	Maria Ervik Løvold
12:50	<b>Leverage market leader position for further value creation in Corporate Banking Norway</b>	Rasmus T. Figenschou
13:00	<b>Large Corporates &amp; International provides a strong platform for profitable growth</b>	Harald Serck-Hanssen
13:10	<b>Strong capital markets and investment banking position, further enhanced through the Carnegie acquisition</b>	Alexander Opstad
13:20	<b>Solid growth platform across Wealth Management</b>	Håkon Hansen
13:30	<b>Q&amp;A</b>	Kjerstin Braathen and Ida Lerner

## DNB towards 2027

- Consistent track record of execution and delivery on financial targets
- Uniquely positioned in an attractive environment
- Clear priorities and levers to deliver on new financial targets



# Strong and consistent track record of delivering on targets and ambitions

## Targets communicated at Capital Markets Day in 2022

	Financial target	Per 3Q 2024
<b>Return on equity (ROE)</b> <i>Overriding target</i>	<b>&gt;13.0%</b>	<b>16.4%<sup>1</sup></b> ✓
<b>Cost/income (C/I) ratio</b> <i>Key performance indicator</i>	<b>&lt;40.0%</b>	<b>35.3%<sup>1</sup></b> ✓
<b>Common equity Tier 1 (CET1) capital ratio</b> <i>Capitalisation level</i>	<b>&gt;17.0%<sup>2</sup></b>	<b>19.0%</b> ✓
<b>Payout ratio, 2023</b> <i>Dividend policy</i>	<b>&gt;50%</b>	<b>63%</b> ✓

## Key developments FY 2021–2023

**+13.9%**  
Lending personal  
customers

**+14.0%**  
Total deposits

**+14.5%**  
Total lending

**+18.1%**  
AUM<sup>3</sup>

**+5.2<sub>pp</sub>**  
ROE

**-8.0<sub>pp</sub>**  
C/I

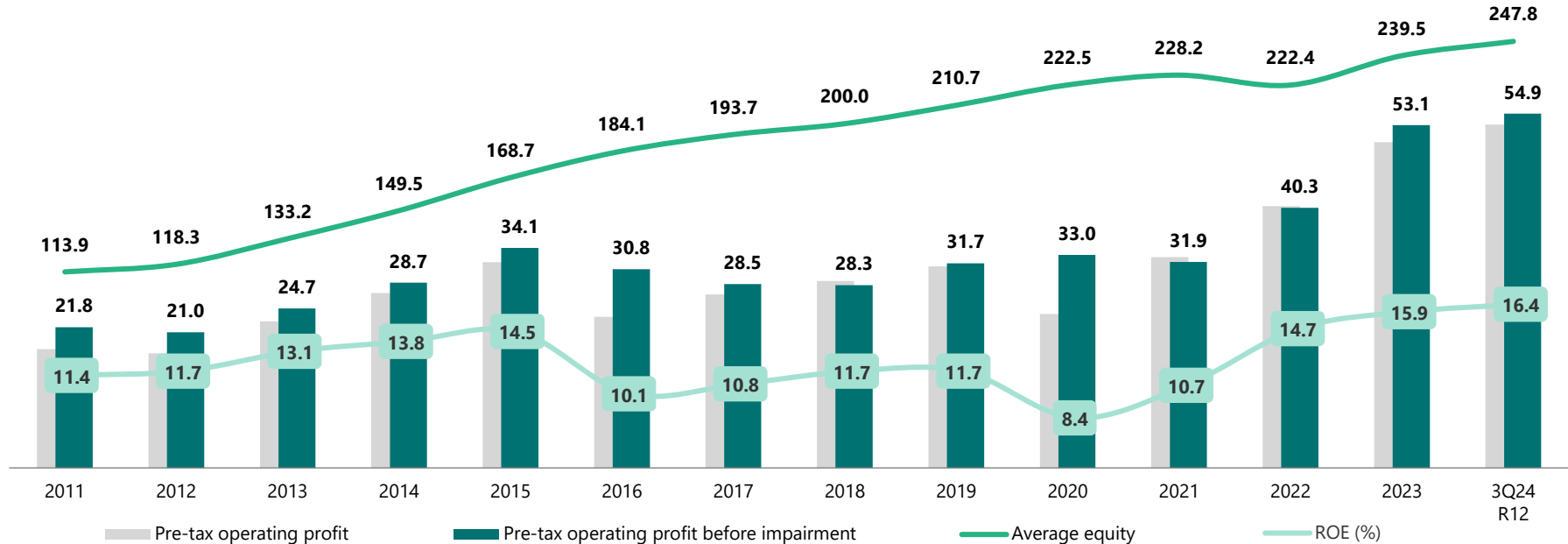
<sup>1</sup> R12: Rolling twelve months.

<sup>2</sup> The Norwegian Financial Supervisory Authority's (FSA's) expectation from year-end 2022.

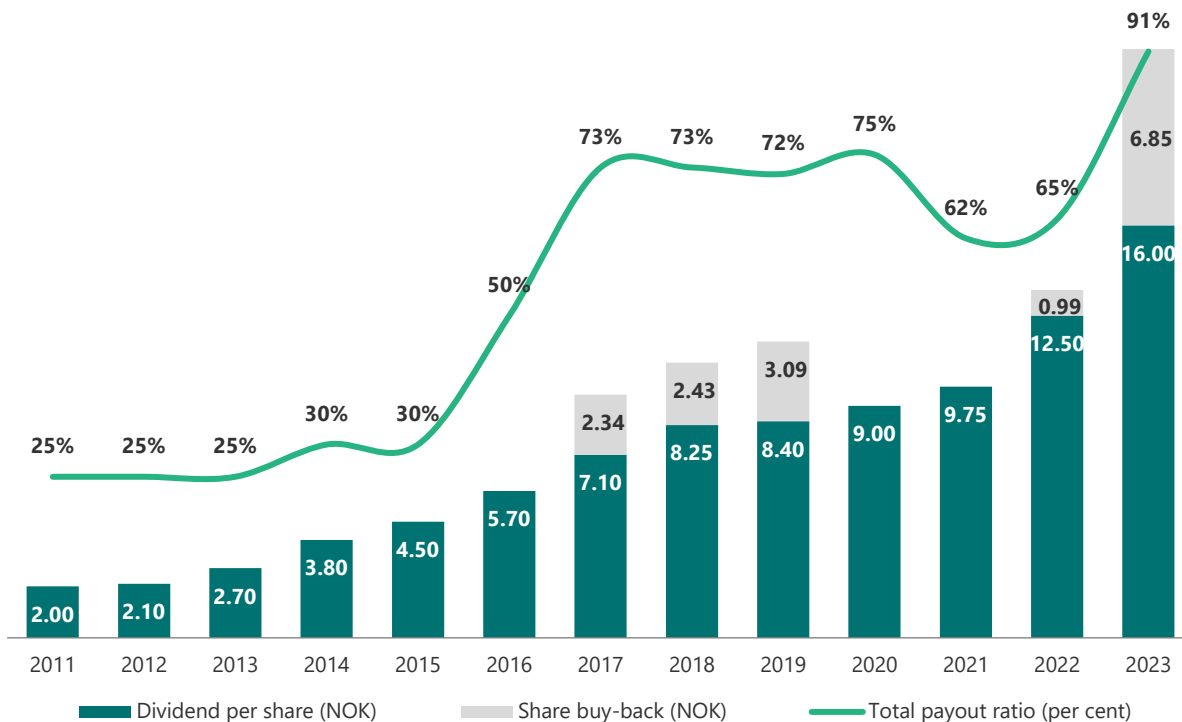
<sup>3</sup> Assets under management in retail customers segment and defined-contribution pensions.

# Strong resilience in earnings and profitability

**ROE and pre-tax operating profit before impairment**  
NOK billion



# Consistent delivery on dividend policy



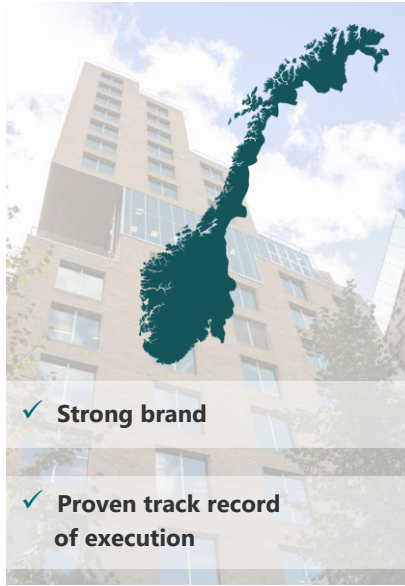
## DNBs dividend policy

- Payout ratio > 50%
- Ambition to increase the nominal dividend per share per year
- Excess capital to be paid to our shareholders over time, through a combination of cash dividends and share buy-backs



# A strong Norwegian market leader with an attractive international platform

## No. 1 financial services group in Norway



### Market leader in



Personal customers



SMEs



Large corporates

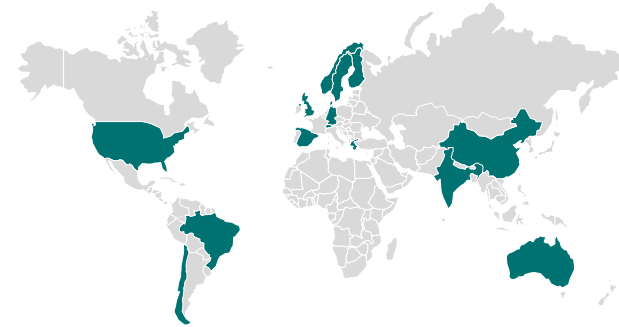


Savings and pensions



Investment banking

## Global presence with platform well positioned for growth



### Industries with global scope

Shipping

Ocean  
services

Seafood

Renewables

### Industries with selective global scope

Oil and gas

Healthcare

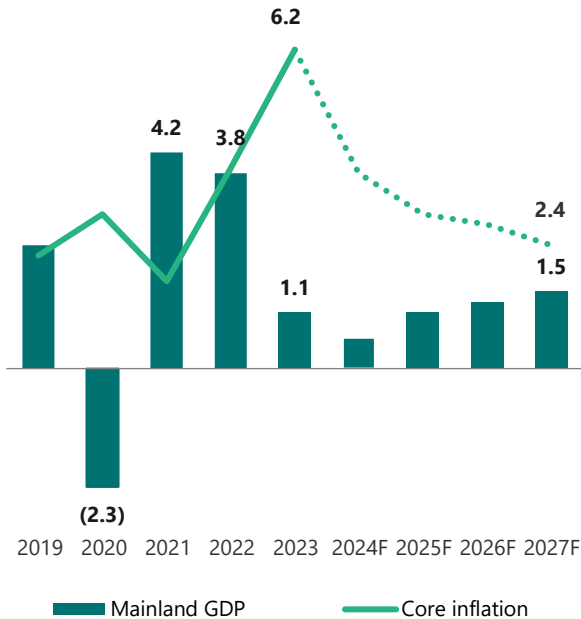
TMT<sup>1</sup>

Business  
services

# Consumption expected to fuel future economic growth in Norway

## Gross domestic product (GDP) and inflation

Actual and Norges Bank forecast, per cent



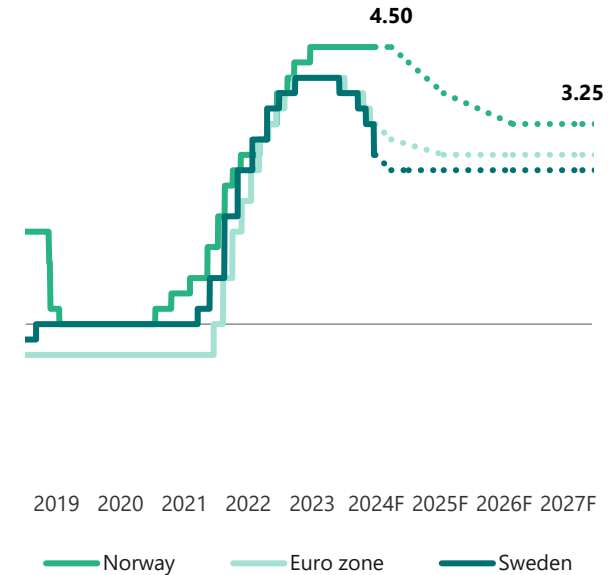
## Improved household purchasing power and house prices set to continued rise

Actual and Norges Bank forecast, YOY growth, per cent



## Key policy rate expected to remain higher on a relative basis

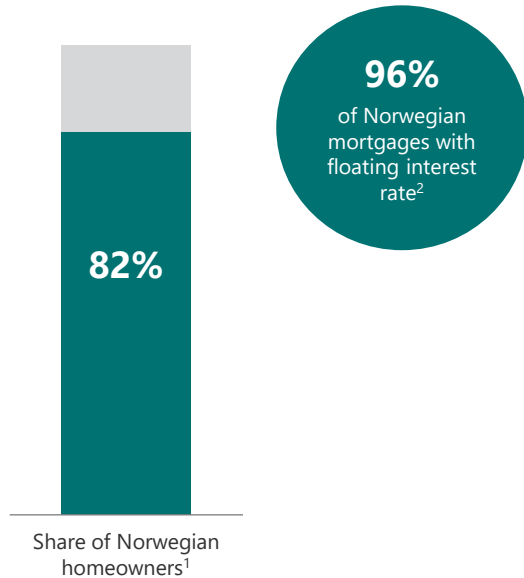
Actual and DNB Markets forecast, per cent





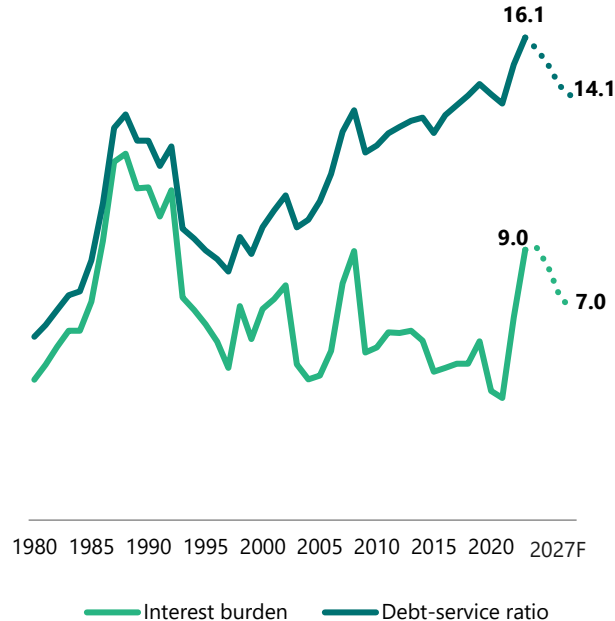
# Favourable environment with flexible rates and robust Norwegian households

## Strong pass-through of monetary policy to households



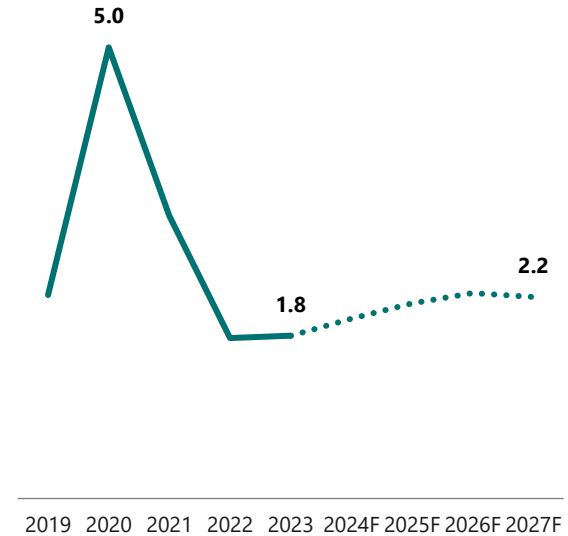
## Debt-servicing ratio of households

Actual and Norges Bank forecast  
Per cent of disposable income



## Low unemployment rate

Actual and Norges Bank forecast  
Per cent



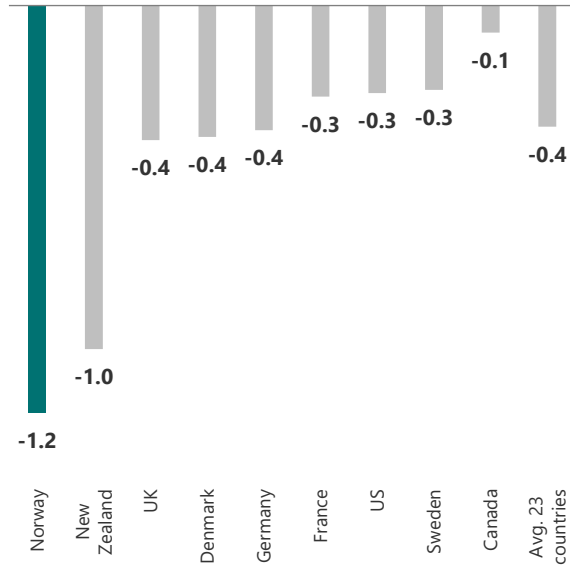
1 Statistics Norway (2023).

2 Statistics Norway (per September 2024).

# Norway has a strong platform for change with ample fiscal room to manoeuvre

## Strong flexibility in real wages

Change in real wages in response to increased unemployment<sup>1</sup>



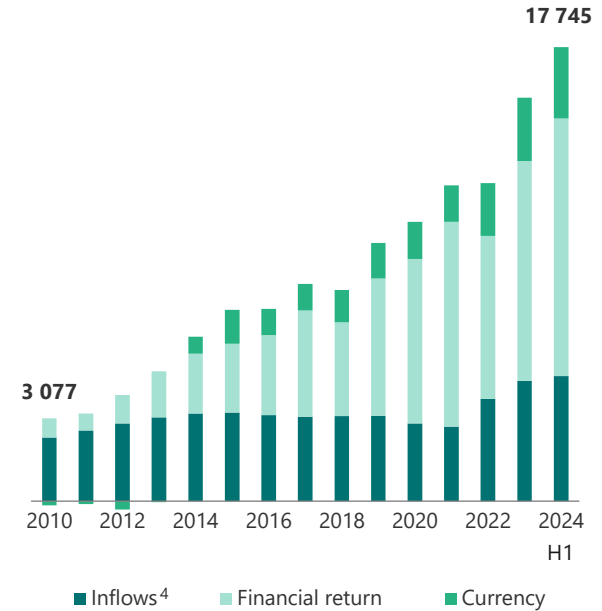
## Strengthened cost competitiveness

Relative manufacturing wage cost Index (rebased to 100)<sup>2</sup>



## Strong fiscal position

Government Pension Fund Global, NOK billion<sup>3</sup>



1 Source: Økonomiske perspektiver, report from the Norwegian central bank, Norges Bank (2023).

2 Relative to EU member states, Source: The Statistical Reports Committee for county and municipal government finance.

3 Source: Norges Bank.

4 After management costs.

## DNB targets 2025 – 2027



### Key performance indicator

Cost/income ratio  
**< 40%**

### Capital level

CET1 capital ratio<sup>1</sup>  
**> 16.7%**

### Dividend policy

Payout ratio  
**> 50%**  
Ambition to increase the nominal dividend per share YoY

<sup>1</sup> The Norwegian FSA's expectation, including Pillar 2 Guidance.

# DNB 2025–2027

Key priorities and levers to deliver



**Enhanced  
customer value**



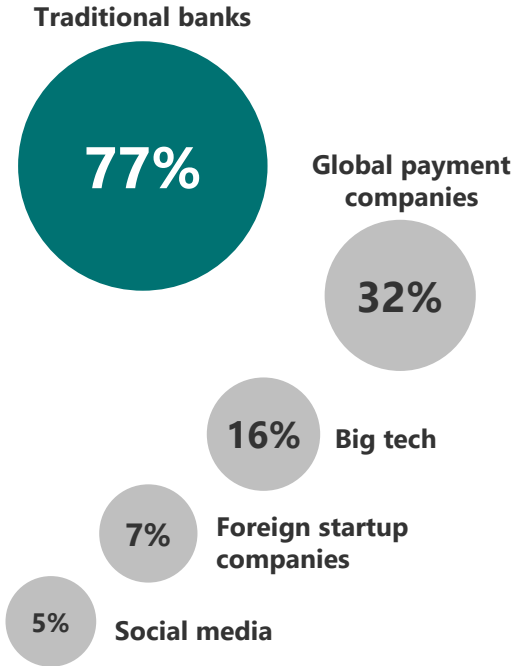
**Profitable  
growth**



**Culturally driven  
digital leader**

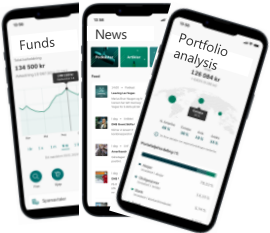
# Creating enhanced customer value

## Strong trust in traditional banking services among Norwegians<sup>1</sup>



## Leveraging personalisation and digital sales to increase engagement

- ✓ Generating relevant and insight-driven content
- ✓ Building engaging and easy-to-use features
- ✓ Creating personalised experiences and decision-making support



## Several initiatives recently launched



### Working capital credit in 38 seconds

Overdraft facility for small corporates, with all-digital application and decision process



### Revenue-based financing (RBF)

Innovative product with flexible revenue-based repayments for small corporates



### Digital mortgage transfer process

Seamless digital process for moving mortgages to and from DNB

<sup>1</sup> Ipsos survey for DNB among the Norwegian population in April 2024.

# Leveraging leading positions in Norway for further growth

## Building lifetime relationships through strategic positions

### Preferred partner across:

#### Young segment



#### Startups



#### Growth companies



## Building further on market-leading position in SME segment through new business area



**1 out of 3 Norwegian SMEs**  
choose DNB as their business partner



**Financing growth companies**  
through initiatives such as InvestEU



**Attractive and broad product offering**  
5.5 products used on average by each customer

## Increasing competitiveness through two complementary brands

**Universal bank,  
wide product range**



*Multichannel,  
advisory services*

**Digital only,  
self service**

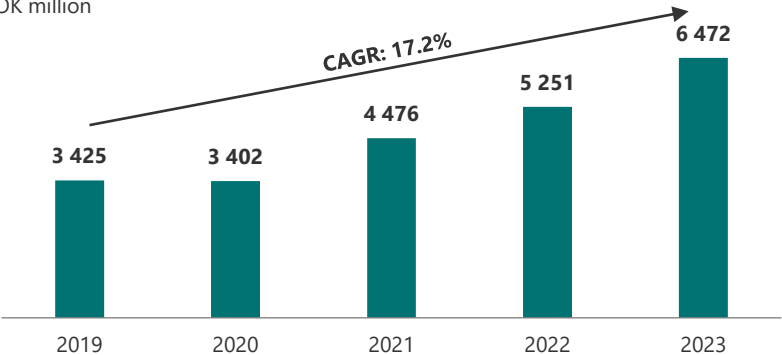


*Mobile only,  
challenger bank*

# Positioned for Nordic acceleration with acquisition of Carnegie

## Strong profitable growth in attractive Nordic region

Income from Nordics excl. Norway  
NOK million



- The Nordics is the **11th largest economy** in the world<sup>1</sup>
- Highest share of multinational companies per capita

## Further accelerating pan-Nordic ambitions by acquiring Carnegie<sup>2</sup>

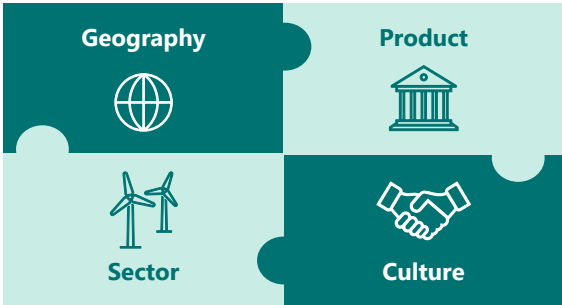
✓ Strengthen offering across DNB Carnegie

Private banking

Asset  
management

Investment  
banking

✓ Highly complementary across all dimensions



1 World Economic Outlook Databases (IMF, per 2023).

2 Subject to regulatory approval.



# Potential for further growth in a structurally attractive savings market

## Strong integrated coverage model in Norway



## Structural drivers for further growth

### Several pension reforms in recent years

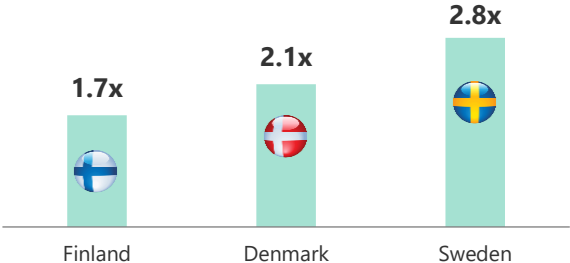
Driving need for and increasing attractiveness of pension savings

### Increased disposable income and higher public awareness

Stimulating growth in savings rate across the population

**Further potential as Norwegians save substantially less** than people in neighbouring countries

*Household saving rate compared to Norway<sup>3</sup>*



## Ongoing trend already yielding results

86%

Growth in AUM 2019–3Q 2024<sup>2</sup>

79%

Growth in recurring annual savings 2019-3Q 2024

92%

Share of mutual funds sold digitally - Leading scalable digital platforms for profitable growth

1 Source: The Norwegian Fund and Asset Management Association (VFF): Market share domestic market.

2 Assets under management in retail customers segment and defined-contribution pensions.

3 Per 2Q 2024, seasonally adjusted data.  
Source: Eurostat and Statistics Norway.

# Further developing our position as a digital leader

## Well under way on our cloud journey

62%

Share of systems migrated to public cloud  
- Ahead of peers

## Steadily decommissioning IT systems

490

Decommissioned since 2020

99%

Share of Sbanken IT systems  
decommissioned  
– annual savings of NOK 215 million

## Maintaining high operational stability across platforms

+165%

Increase in annual number of  
changes in IT systems



Since 2015<sup>1</sup>

91%

Reduction in days with significant  
IT incidents



## Building AI competence to enhance customer experiences



Generative AI pilot in  
customer chatbots



AI in internal credit, investment  
and legal chatbots



Using AI models to  
reduce false AML alerts

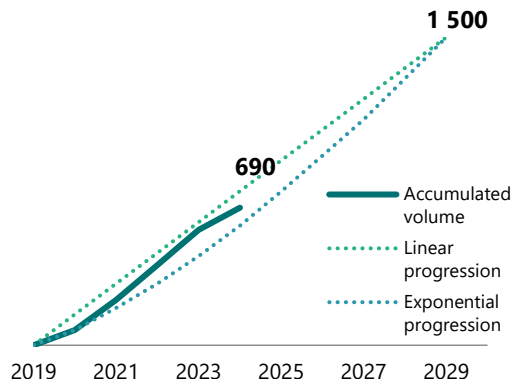


Copilot and GitHub Copilot  
actively used in organisation

# Striving to make real societal impact

## A driving force and accelerator in the sustainable transition

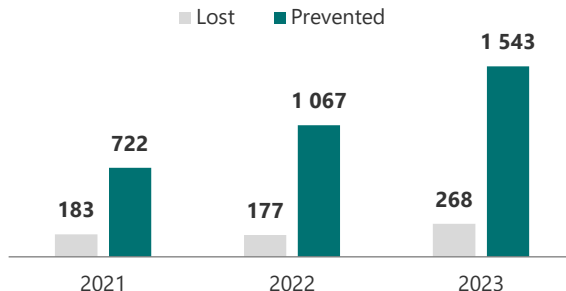
- **Transition plan** with targets for 2030<sup>1</sup>
- **Net-zero emissions** by 2050<sup>2</sup>
- **On track towards our financing target**  
for sustainable activities of NOK 1 500 billion by 2030<sup>3</sup>



## Combatting financial crime while promoting transparency and cooperation



**Stopped digital fraud attempts** against customers to the value of NOK 1 500 million in 2023



## Giving back to society

### The DNB Savings Bank Foundation – our second largest owner

- Independent Norwegian foundation using share dividends to finance efforts to benefit society<sup>4</sup>



- **Received NOK >2 billion in dividends** from DNB in 2023
- **Financed projects worth NOK 8.5 billion** since 2004

### DNB's profits benefit Norwegian society – 2023 figures

- **13.1 billion in taxes**
- **24.2 billion in dividends**

~50% of which are paid to the Norwegian government, Folketrygdfondet<sup>5</sup> and the DNB Savings Bank Foundation



1 With specific targets within lending, investments and own operations.  
2 From our financing and investment activities and own operations.  
3 As of 10 October 2024.

4 Ownership interest of 8.8 per cent.  
5 Manager of the Government Pension Fund Norway.

# Our people remain the most important foundation for success



**Customer first**



**Do the right thing**



**Get it done**



**One team**



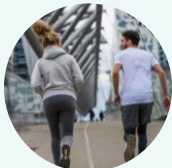
## Attractive employer

- Ranked most attractive employer within business for students in Universum survey
- Included in prestigious Forbes ranking of world's best employers 2024



## Highly engaged workforce

- Strong culture for improvement through teamwork with high level of engagement – 85% respond to employee surveys
- 83% of employees recommend DNB as an employer



## Driving force for diversity and inclusion

- No. 2 European bank for gender equality at top management level<sup>1</sup>
- 94% of employees feel included in their unit and 92% believe DNB is a driving force for equality in society

<sup>1</sup> BCG Gender Equality Study relating to European banking, 2023.

# DNB towards 2027



**Consistent track record** of execution and delivery on financial targets



**Uniquely positioned** in an attractive environment



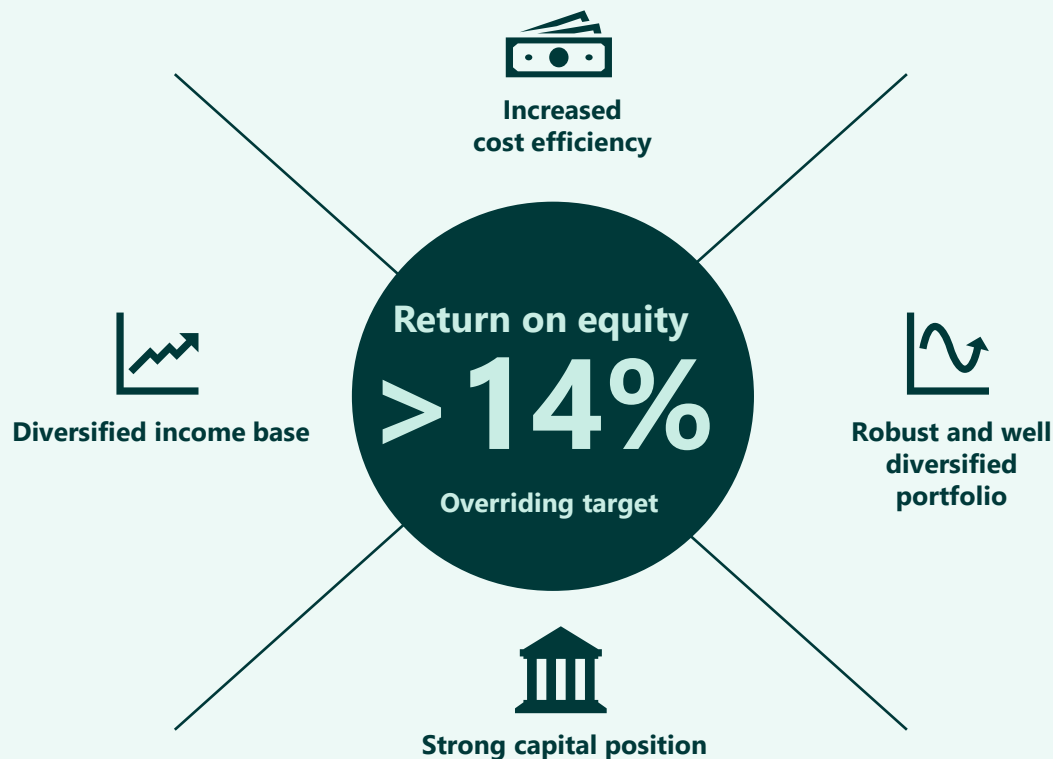
**Clear priorities and levers** to deliver on new financial targets

## Well positioned to deliver on financial targets

- Strong foundation for continued profitable growth and increase in other customer income
- Implementing cost-efficiency measures to ensure continued competitiveness
- Strong profitability and solid capital position supporting delivery on our dividend policy



# Financial targets 2025-2027



## Cost/Income ratio

**< 40%**

Key performance indicator

## CET1 capital ratio

**> 16.7%**<sup>1</sup>

Capital level

## Dividend policy

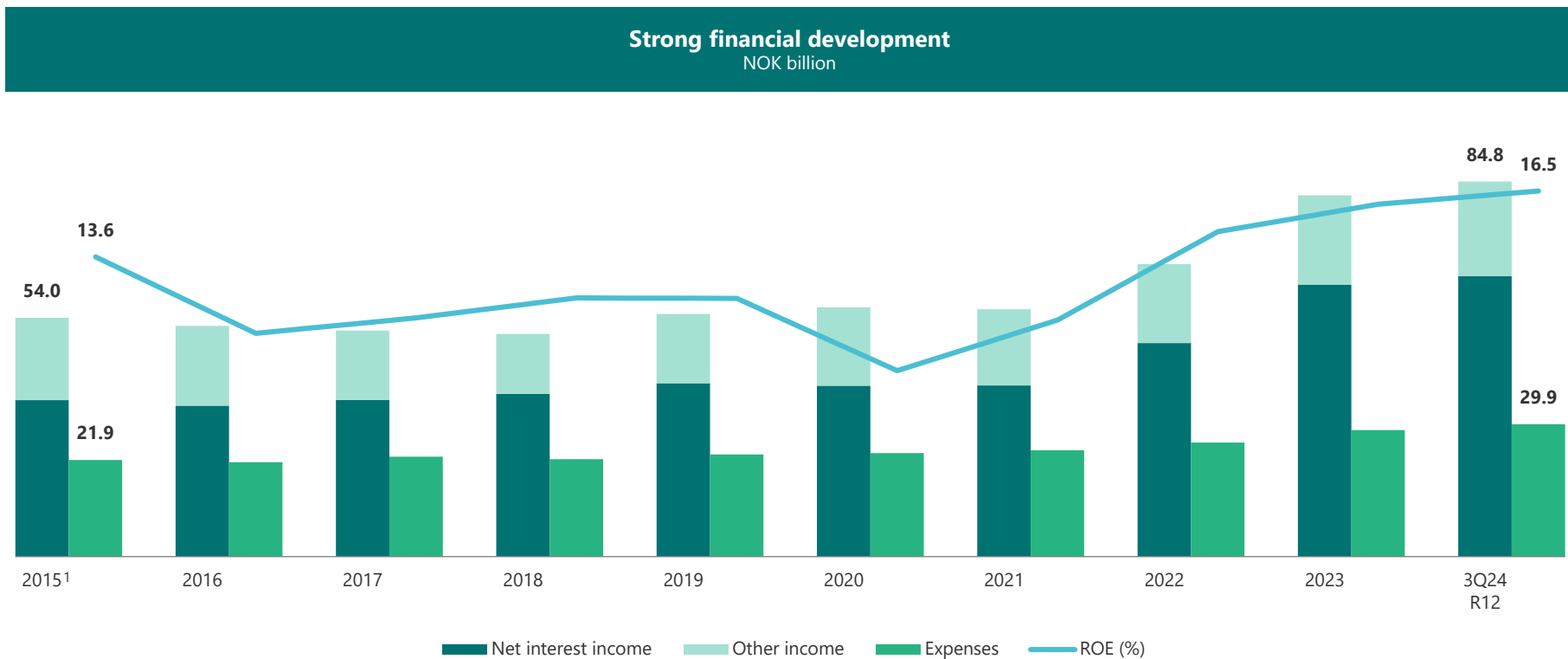
**> 50%**

Payout ratio and  
ambition to increase nominal  
dividend per share YoY

<sup>1</sup> The Norwegian FSA's expectation, including Pillar 2 Guidance.



# Strong development in income driven by high activity in all customer segments and increased interest rates

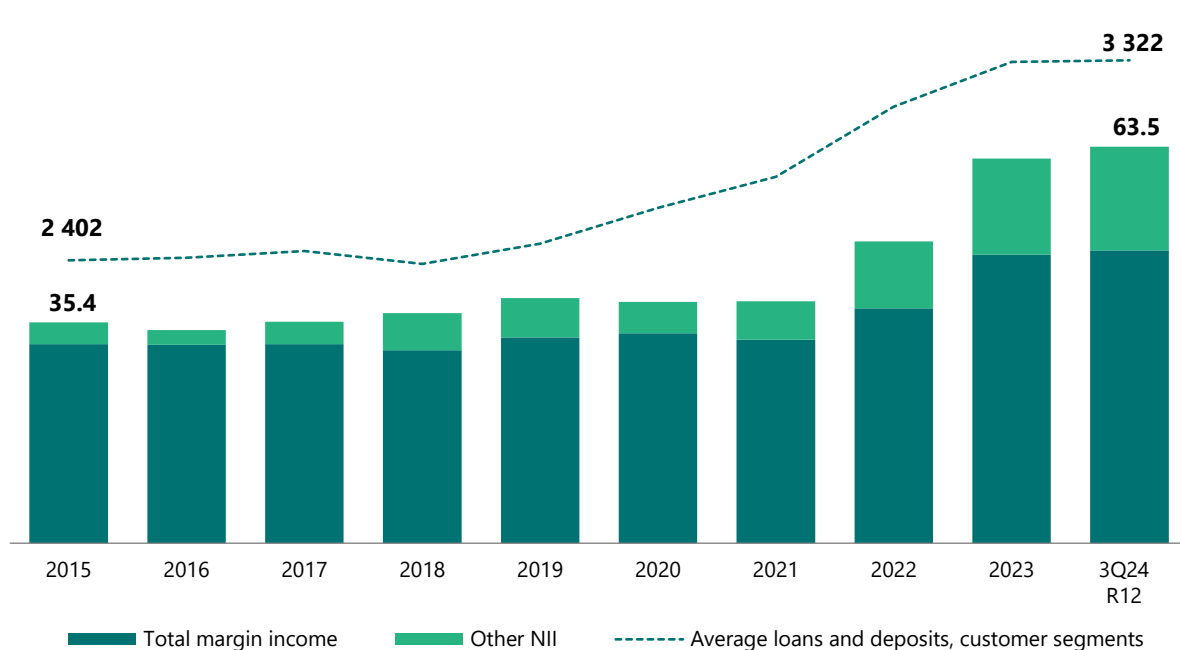


1 Adjusted for one-off reduction in pension costs of NOK 1 969 million in 2015 relating to change in pension scheme.

# Increase in net interest income (NII) driven by growth in deposit and loan volumes and higher interest rates

## Margin income driven by customer reprising and volume growth

NOK billion

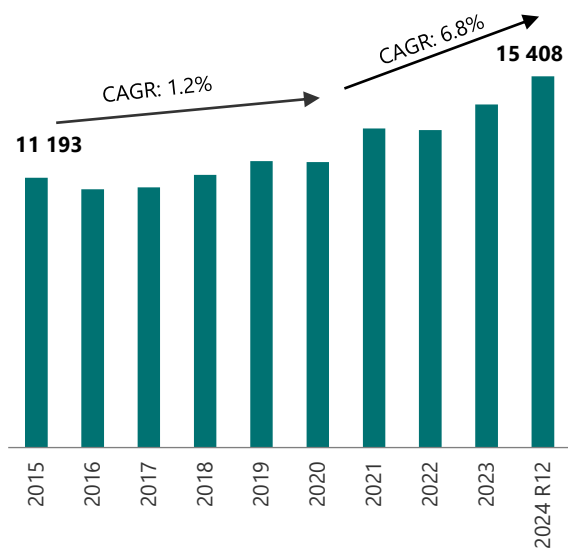


## Strong foundation for continued profitable loan growth

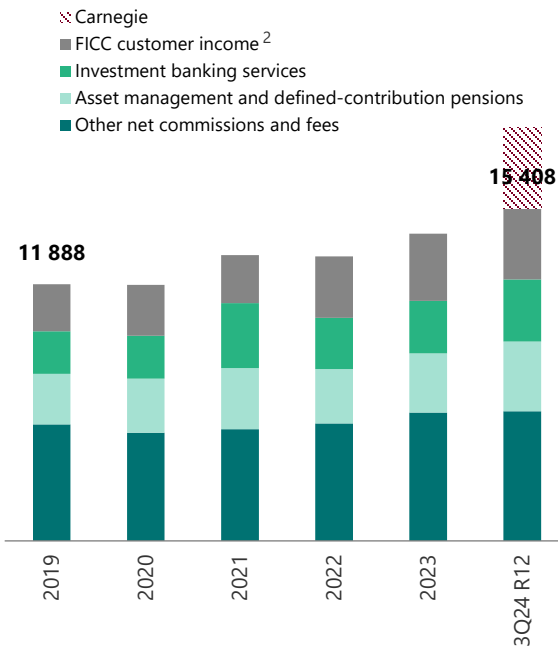
- Market leading positions in Personal customers, Corporate customers Norway and in growth industries within Large corporates and international customers
- Strong but rational competition in a higher-for-longer interest rate environment
- Real wage growth, GDP growth and investments in transition activities expected to support loan growth in time ahead – maintaining long-term ambition of annual profitable loan growth of 3–4 per cent

# Diversified product platform and enhanced potential in other customer income

## Other operating income from customers<sup>1</sup> NOK million



## Income from diversified product platform<sup>1</sup> NOK million



## Elevating future ambitions

- Strong historical organic growth above ambition
- Diversified product portfolio and solid market position
- Strong position within investment banking and savings with high growth potential
- Further growth potential through the Carnegie acquisition
- Lifting ambition to >9 per cent growth in net commissions and fees through the cycle

<sup>1</sup> IFRS 17 – new reporting standard for insurance contracts, implemented from 1 January 2023. Figures for 2022 have been restated, where relevant.

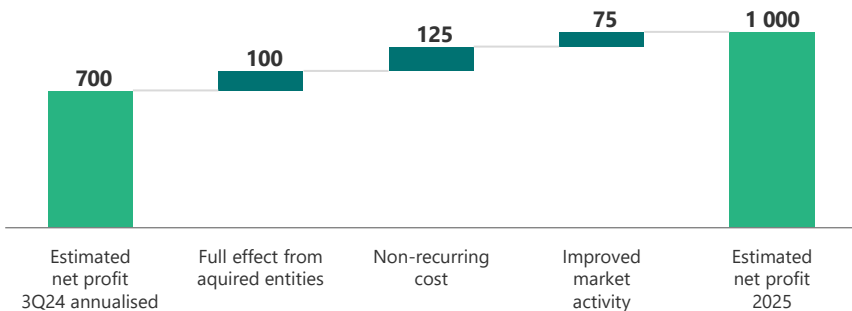
<sup>2</sup> FICC: Fixed Income Currency Commodities.

# Substantial revenue synergies through Carnegie acquisition

- Acquisition of Carnegie – substantial income synergies through the complementarity of business models within Markets and Wealth management
- Stronger geographical footprint, broader sector expertise and product offering
- Strengthening Nordic market position within investment banking and wealth management, and further upside potential for corporate banking

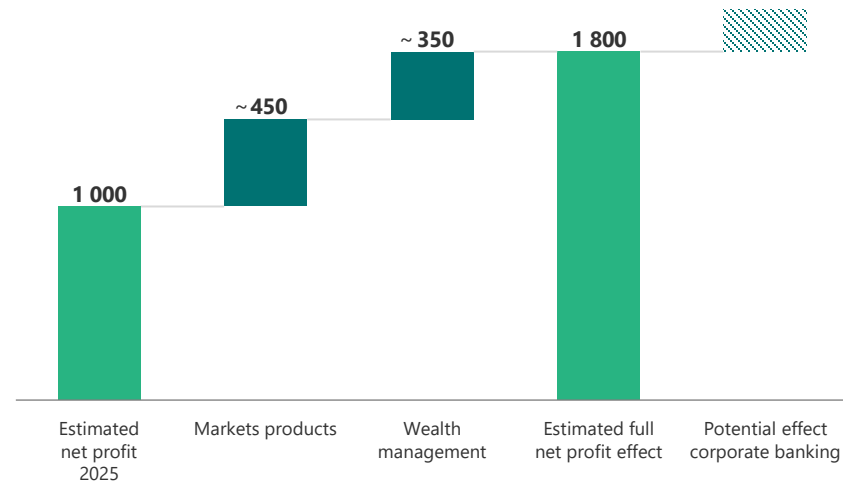
## Net profit estimate of Carnegie<sup>1</sup>

SEK million



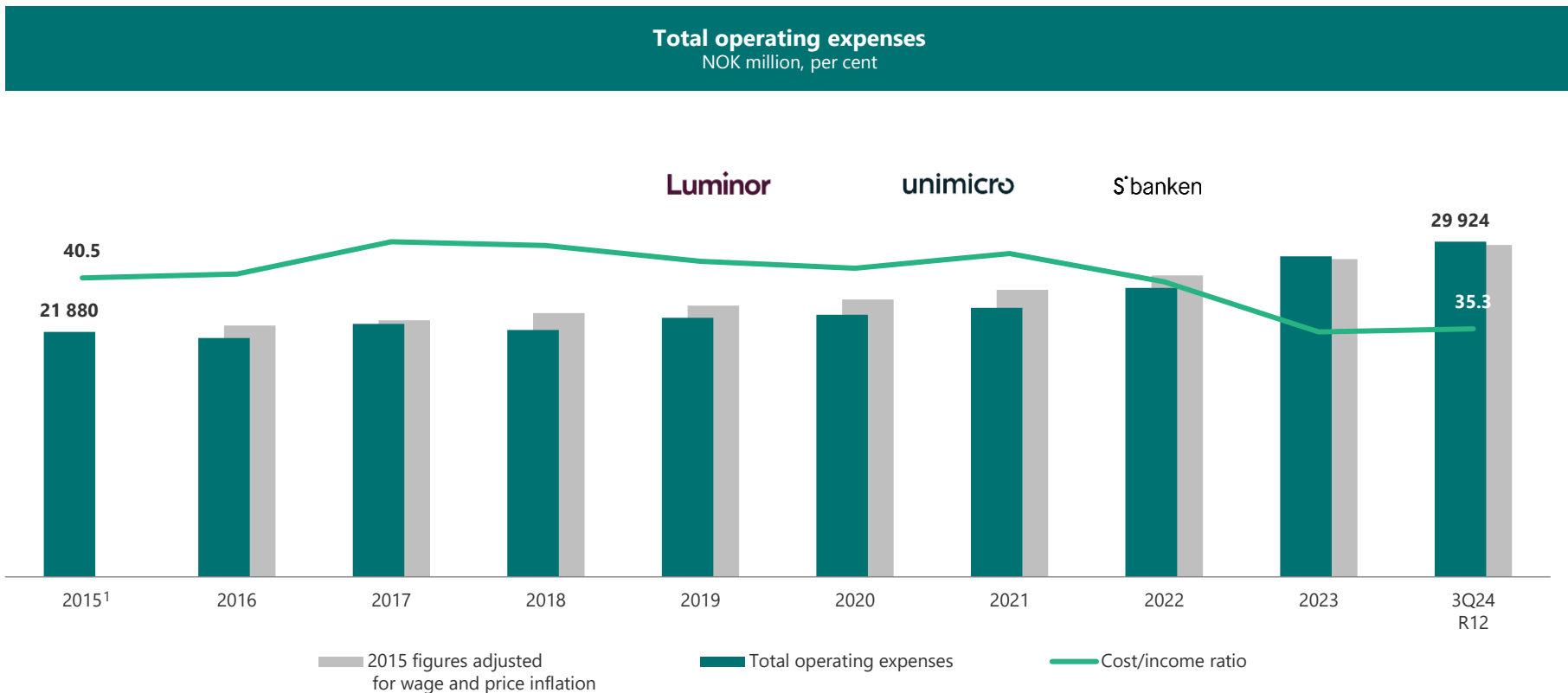
## Net profit effect of Carnegie, including synergies

SEK million



1 Estimated full-year effect from closing date.

# Continuous focus on cost efficiency has partly curtailed inflationary pressure and enabled strategic investments

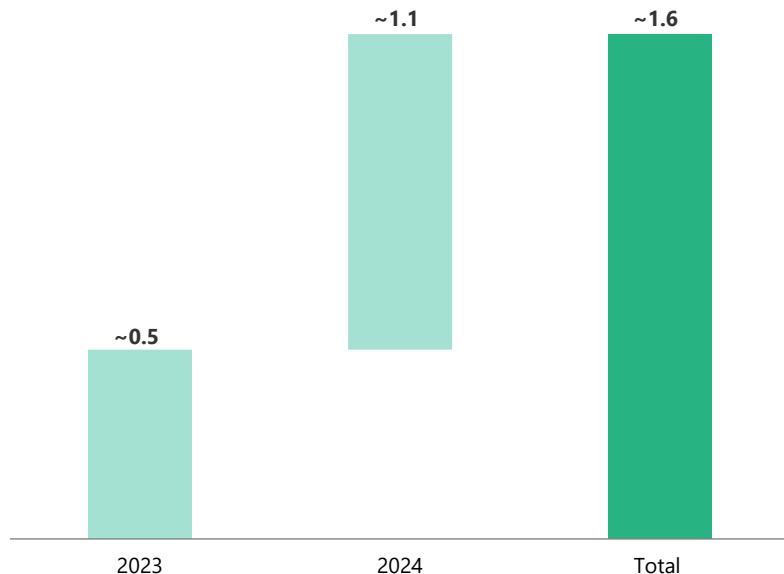


1 Adjusted for one-off reduction in pension costs of NOK 1 969 million relating to change in pension scheme.

# Delivered on gross cost reductions communicated at CMD in 2022

## Gross cost reductions 2023–2024

NOK billion



### Sbanken

- Decommissioned IT systems, realised synergies and leveraged scale



### Automation and operational efficiency

- Reduced use of external consultants
- Modernised and optimised IT systems



### Supplier cost

- Improved supplier cost control through implementation of new sourcing system
- Renegotiated and optimised supplier agreements

# Additional cost measures to ensure efficiency and competitiveness

Leveraging a diverse toolbox to increase cost efficiency towards 2027 – C/I <40%



## Digitalise and automate

- Modernise and decommission IT-systems
- Utilise AI and data insight tools
- Increase straight-through processing



## Streamline and reduce complexity

- Streamline product range
- Structural efficiency
- Leverage new tools and technology



## Leverage scale

- Scale position within retail
- Standardise systems and processes
- Leverage position and size within procurement

Gross cost reduction ~ NOK 3.0 billion

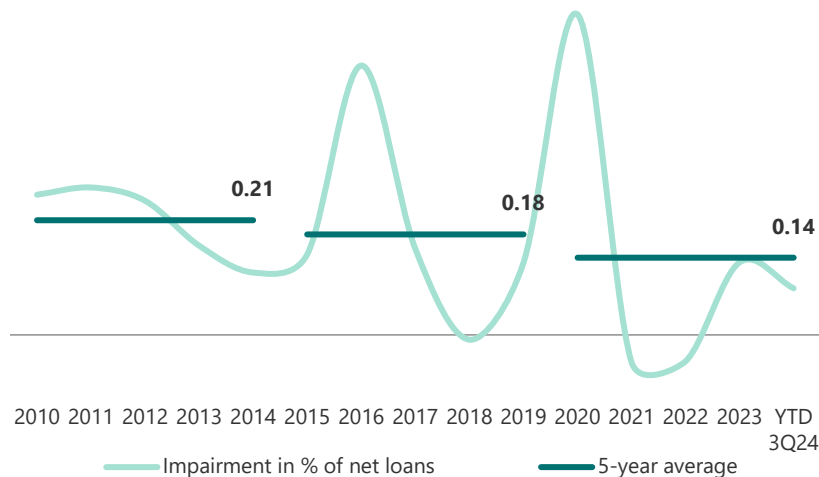


# Solid and well-diversified portfolio with proven resilience through cycles

- Portfolio rebalancing has resulted in reduced exposure towards cyclical industries
- Solid and diversified portfolio across industry segments

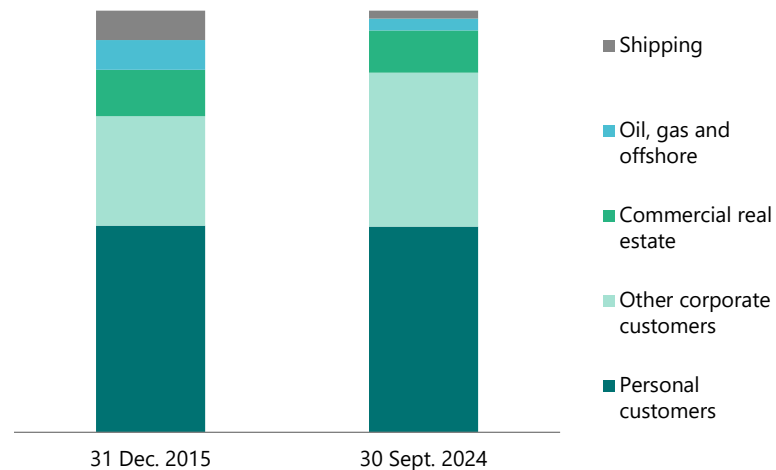
## Impairment provisions 2010–2024

Per cent



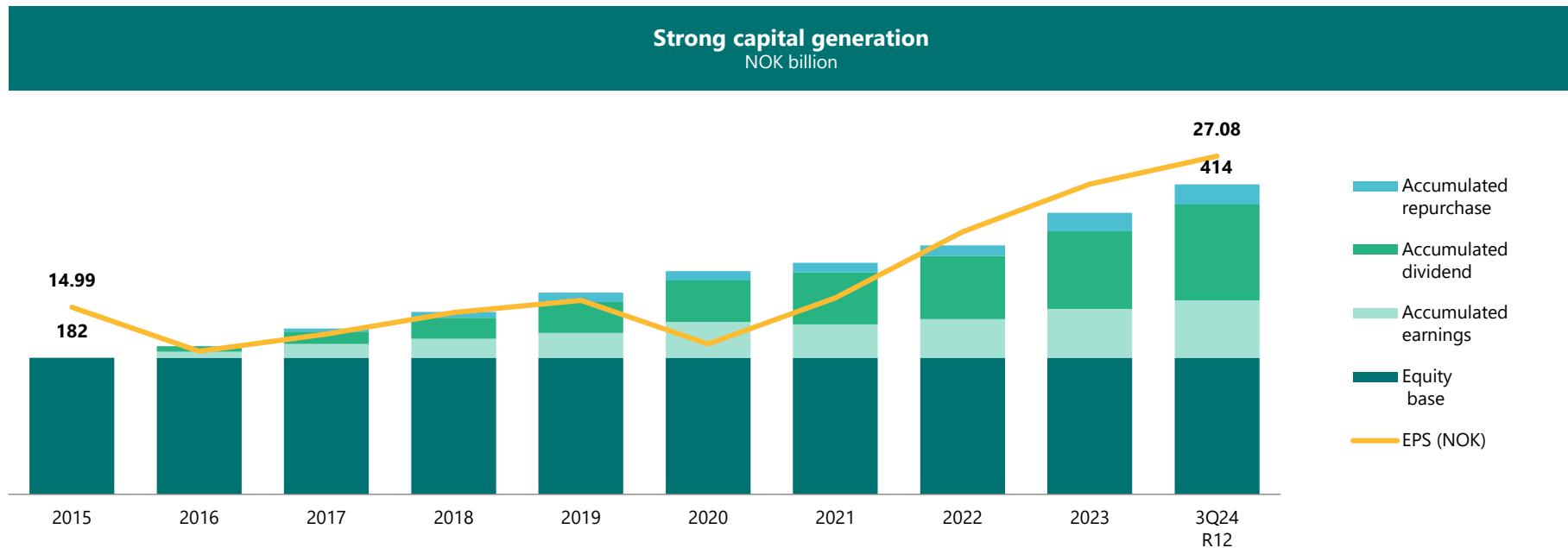
## Distribution of net exposure at default (EAD) by industry segment

Per cent



# Strong capital position and proven ability to deliver shareholder return

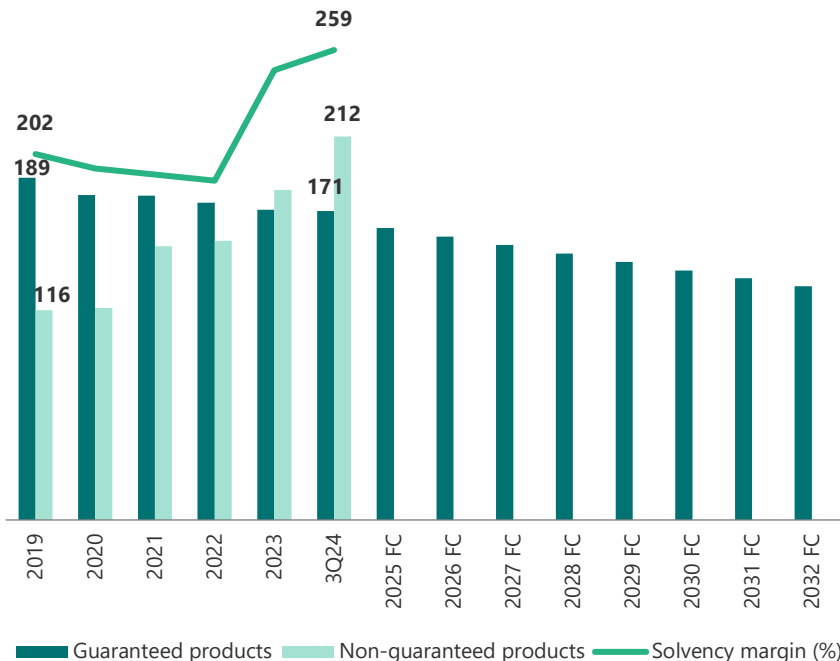
- Solid performance has generated capital of NOK 232 billion from 2015 – average increase of 9.5 per cent per year
- Near 70 per cent of total capital generation has been distributed to owners through dividends and share repurchases – retained profit invested in growth and strategic investments
- Earnings per share (EPS) almost doubled from 2015, average annual increase of 6.8 per cent



# DNB Livsforsikring in solid position for dividend payout and capital repayment

## Guaranteed portfolio in run-off

NOK billion, per cent



## DNB Livsforsikring in solid position

- Strengthened market position within defined-contribution pension schemes in the corporate market
- Capital-intensive guaranteed products in run-off with reduced interest rate sensitivity – return from held-to-maturity bonds fulfils 90 per cent of interest guarantee

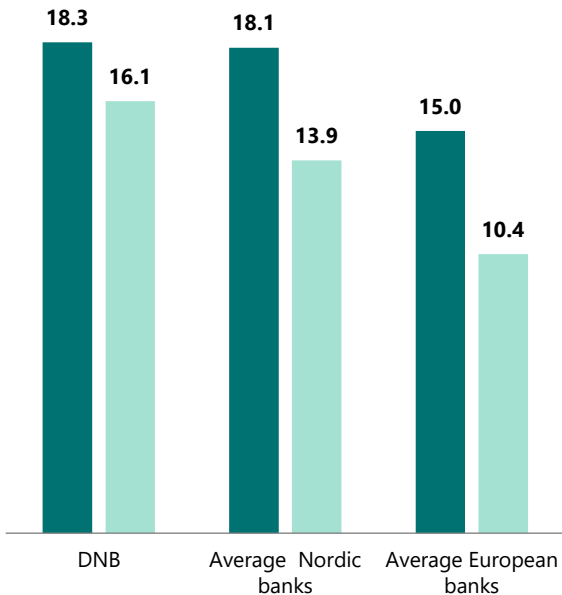
### Capital repayment and ordinary dividend

- Total payout potential (ordinary dividend and repayment of capital) of NOK 30 billion over the next 10 years – repayment subject to approval from the FSA
  - Dividend payout ratio of 100 per cent of net profits when the solvency ratio is above 140 per cent

# Solid capital position enabling continued delivery on our dividend policy

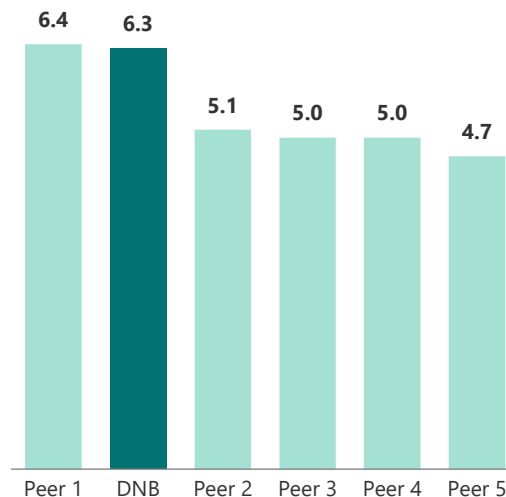
## EBA stress test 2023

Per cent



## Leverage ratio compared with Nordic peers

Per cent



## Strong solidity and profit generation supports dividend policy

- CET1 capital ratio of 19.0 per cent as of 30 September 2024 – solid headroom of ~230 bps above FSA's expectations from 31 December 2024<sup>1</sup>
- Strong profitability builds capital – average past three years ~350 bps in CET1 capital ratio per year before dividend
- Ordinary dividend and repayment of excess capital in DNB Livsforsikring<sup>2</sup> expected to contribute to upstreaming of capital
- A strong capital position and solid profitability ahead expected to absorb growth ambitions and non-recurring effects of Carnegie merger (~120 bps)

1 The SREP, received from the FSA on 7 November 2024, states a capital requirement of 15.4 and an expectation of 16.7 per cent from 31 December 2024, a reduction of 17 bps from current requirement and expectation.

2 Repayment of capital pending FSA's approval.

# Strong foundation to deliver on financial targets

## Key drivers for achieving financial ambitions 2025–2027



Market leading positions in personal and corporate customer segments and strengthened position within strategic products provide solid foundation for **income growth**



**Continuous cost measures** to ensure competitiveness and efficiency



Solid and **well-diversified portfolio** with majority of exposure towards customers in a strong Norwegian economy



Strong profitability and **solid capital position** – well positioned to **deliver on dividend policy**

<sup>1</sup> The Norwegian FSA's expectation, including Pillar 2 Guidance.

## Uniquely positioned for continued profitable growth in Personal Banking

- Unique market position with a solid portfolio and two strong brands
- Track record for profitable growth and for building customer loyalty
- Market-leading digital platform well positioned for future growth



# DNB Personal Banking - Unique position in the Norwegian market

**48 per cent**

of Norwegian adults are DNB customers

**40 per cent**

of Norwegian adults have a DNB card

**> 11 000 000**

weekly digital touchpoints<sup>1</sup>

**Loan volume**

**~2x**

larger than closest peer<sup>2</sup>

**Deposit volume**

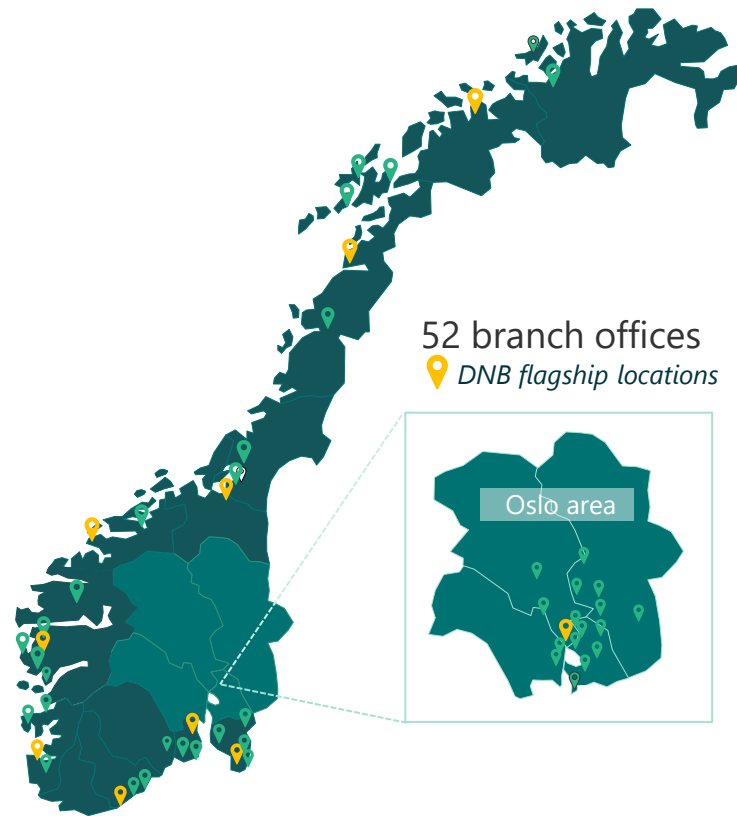
**>3x**

larger than closest peer<sup>2</sup>

**Share savings accounts**

**>2.5x**

larger than closest peer



<sup>1</sup> Visits to dnb.no, sbanken.no, logins to mobile banking apps and Spare savings app.

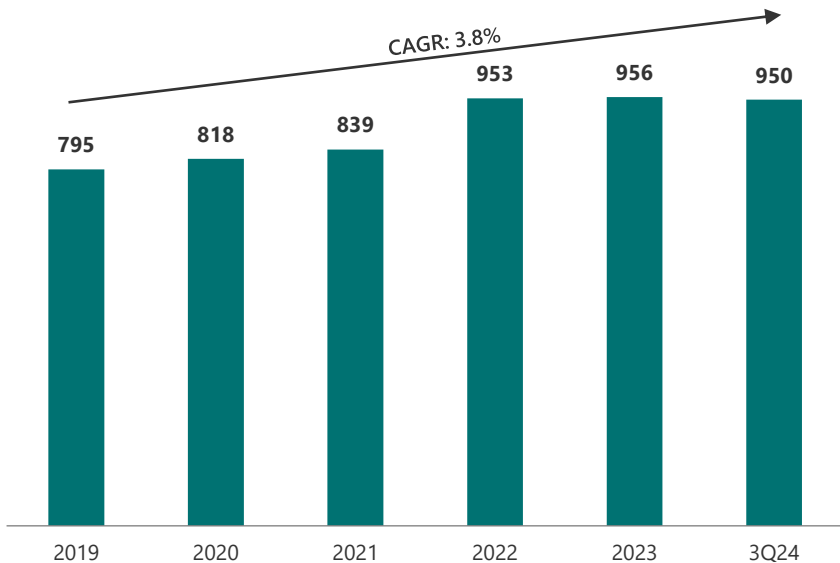
<sup>2</sup> Including estimated merger effect, end 2024.



# Track record for profitable growth

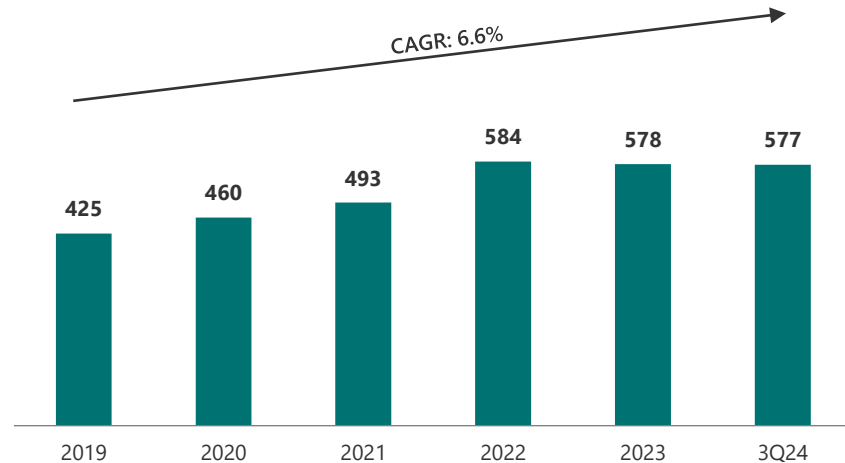
## Development in loan volume

NOK billion



## Development in deposit volume

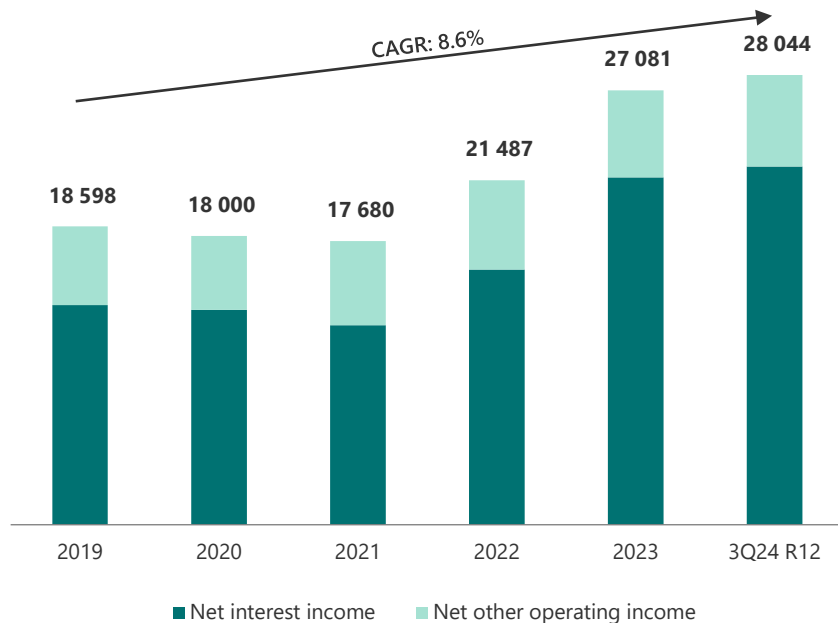
NOK billion



# Solid financial performance

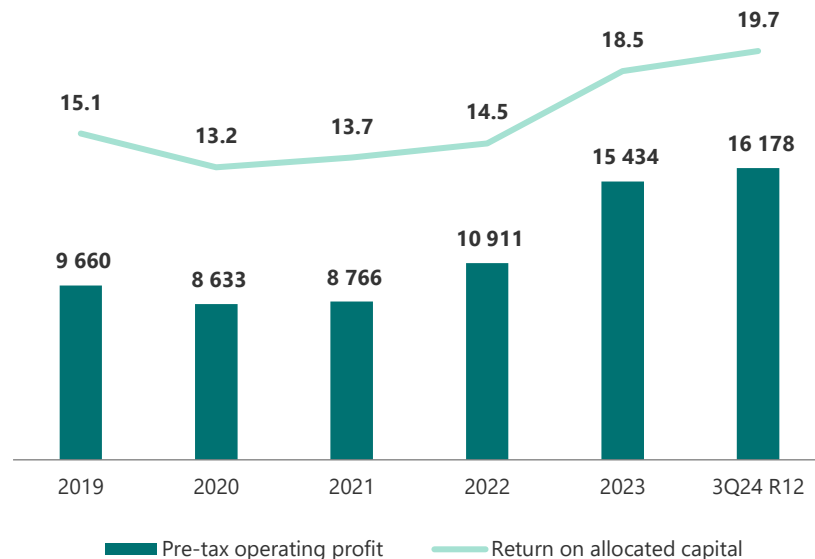
## Net interest income and net other operating income

NOK million



## Pre-tax operating profit and return on allocated capital

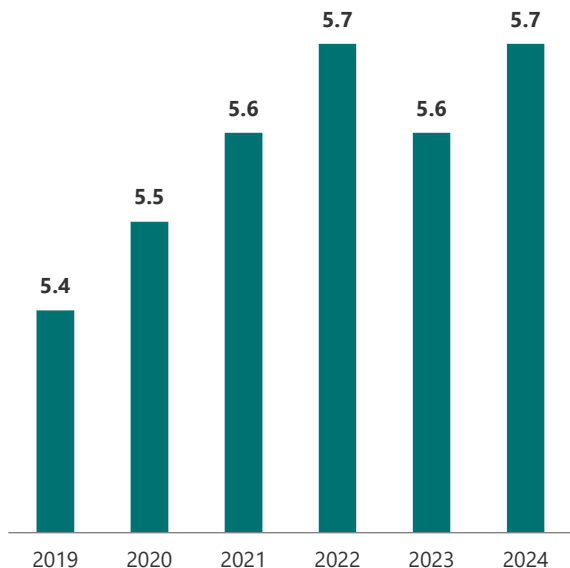
NOK million, per cent



# Proven success in building loyalty and customer value

## Products per mortgage customer<sup>1</sup>

Numbers from end-September



## Cards, salary accounts and savings schemes<sup>1</sup>

Per cent of mortgage customers end-September

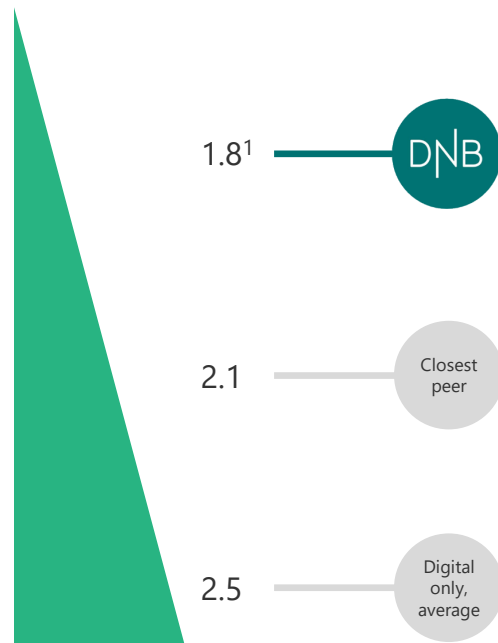
98% have a debit or credit card

85% have salary accounts

59% have savings schemes in accounts or mutual funds

## Number of banking relationships<sup>2</sup>

Average per customer



<sup>1</sup> Excluding Sbanken.

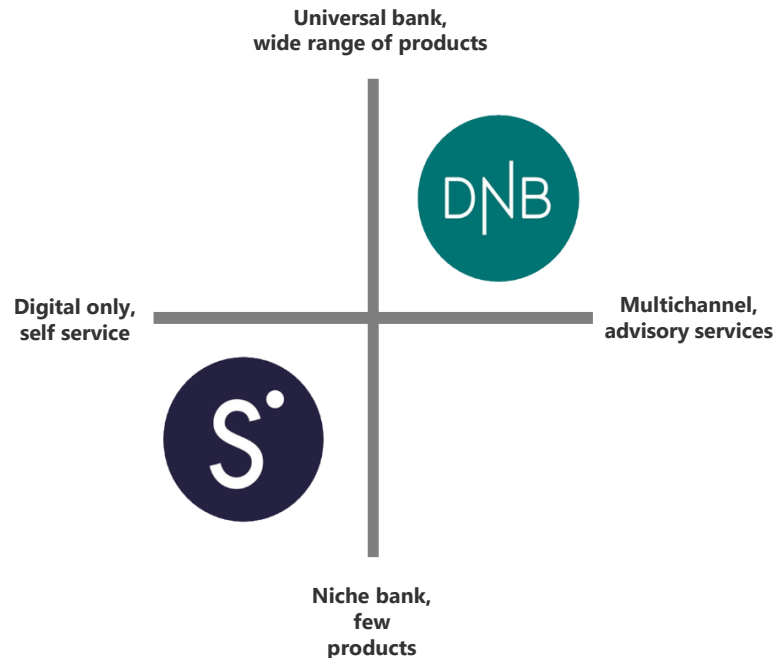
<sup>2</sup> Source: Norstat survey among the Norwegian population in 3Q 2024.

# Greater market reach and competitive edge with two strong brands

## Key mortgage segments



## Two strong and complementary brands



# Clear no. 1 in digital services – strong foundation for further growth

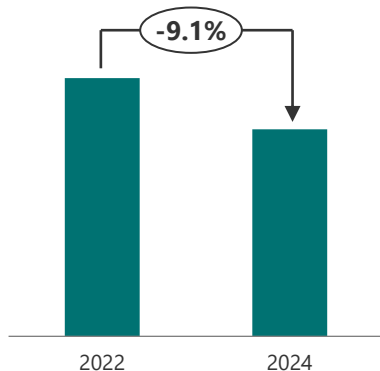
## Growth in active users in our mobile channels

Number of unique customer logins, July–September

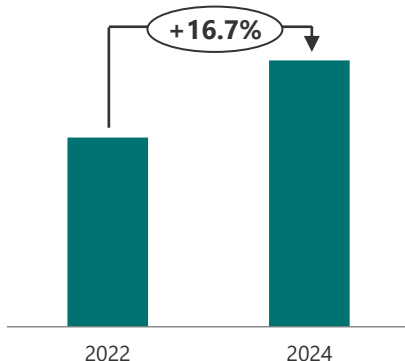
46%

Share of population actively using DNB's digital channels<sup>1</sup>

### Online bank



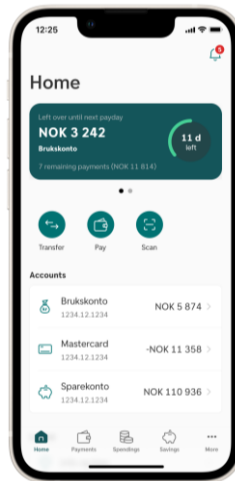
### Mobile banking app<sup>2</sup> and Spare



## Strong engagement and usage of DNB's mobile banking apps

34%

Share of population actively using the DNB/Sbanken mobile banking apps<sup>1</sup>



4.7 rating in App Store

Active users log in on average more than **7 times per week**

**80%** of payments and transfers via mobile banking apps

<sup>1</sup> Norwegian population above the age of 17 who have logged in during the past three months.

<sup>2</sup> Excluding Sbanken.

# Increased digital sales and personalised digital communication

## Share of digital sales<sup>1</sup>

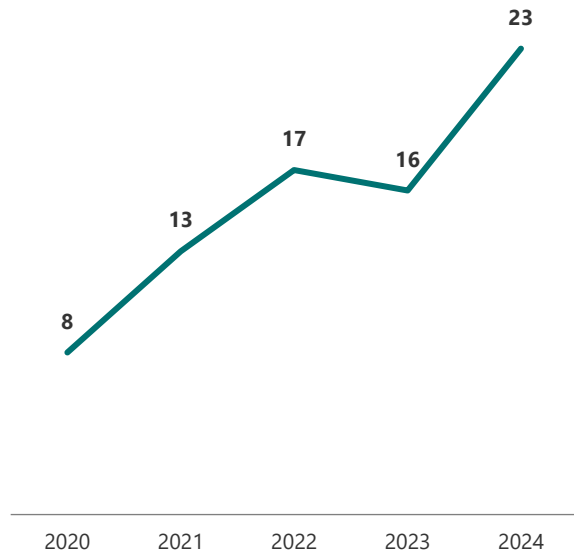
**98%** savings schemes,  
mutual funds and accounts

**81%** car loans

**58%** mortgage  
refinancing

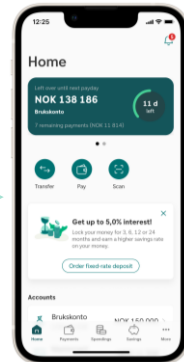
## Share of digital non-life insurance sales<sup>1</sup>

Per cent, numbers from end-September



## Fully digital personalised advice

Customer activity/data  
triggers message



### Get up to 5,0% interest!

Lock your money for 3, 6, 12 or 24 months and earn a higher savings rate on your money.

Order fixed-rate deposit

<sup>1</sup> Excluding Sbanken.

# Continuously transforming to improve efficiency and enhance customer experiences

Leveraging new technologies, solutions and ways of work to better serve our customers



Standardising processes



Optimising customer traffic



Increasing efficiency



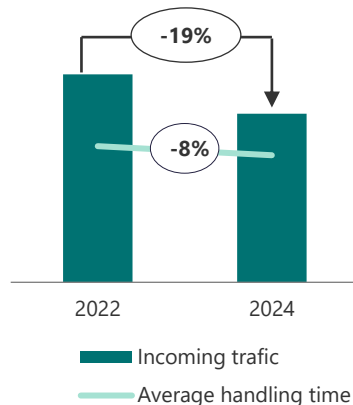
Creating new digital solutions



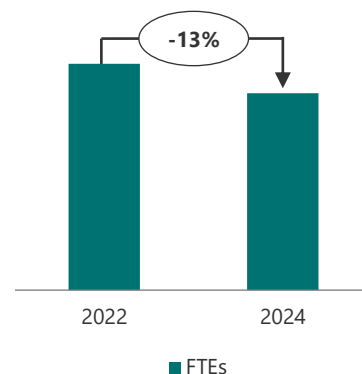
Leveraging AI technology



Reducing incoming traffic, average handling time and FTEs<sup>1</sup> in customer service centre



Increased share of top satisfaction score<sup>2</sup> **from 84 to 90** per cent since 2022



Chatbot responds to **35 per cent** of previously 'unsupported' queries

<sup>1</sup> FTE: Full-Time-Equivalent.

<sup>2</sup> Share of customers giving customer service interaction score of 5 or 6, scale of 1-6.

# Personal Banking has a strong foundation for continuing to deliver profitable growth

## Key drivers for further profitable growth 2025–2027



Market leader **expanding market reach** through two strong brands



No. 1 in digital services driving further **digital and personalised** sales



**Leveraging technology** to meet future customer needs and ensure cost efficiency



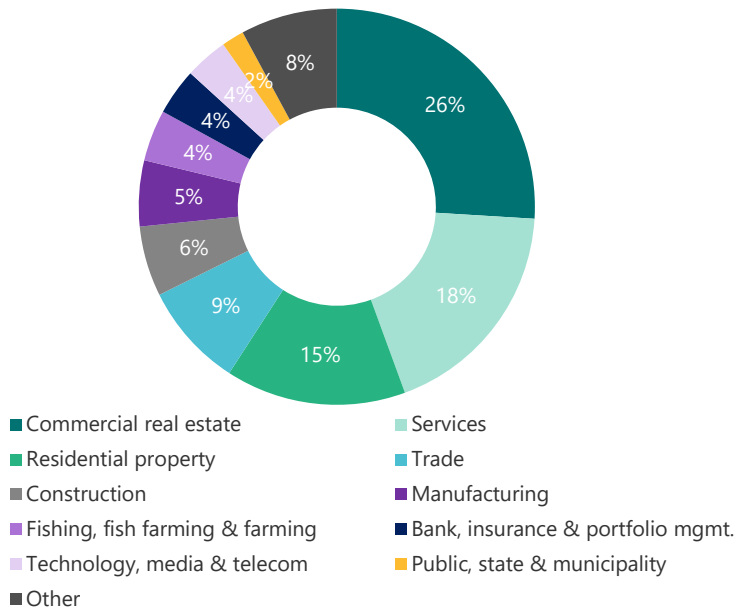
## Leverage market leader position for further value creation in Corporate Banking Norway

- Build further on market-leading position in SME segment
- Leverage product offering and industry knowledge for further growth
- Continue to develop profitable positions relating to digital solutions



# Corporate Banking Norway: SMEs, real estate and public sector

## Total income by industry segment



## No. 1 position in public sector, real estate and SME segment



### Robust real estate portfolio

Market leader in financial services for commercial real estate, residential property and construction in Norway<sup>1</sup>



### ~30 per cent of municipalities choose DNB

Municipalities, the central government, health authorities and publicly-owned companies driving deposits and payment transactions



### Market-leading position among SMEs

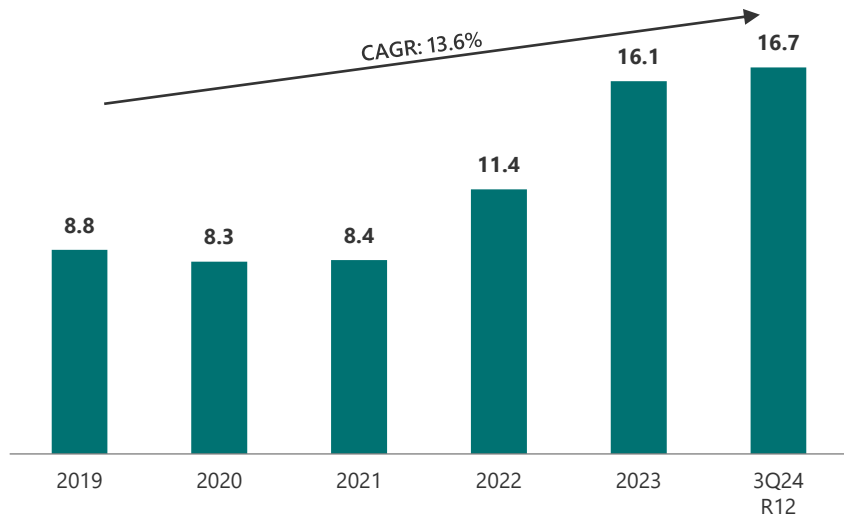
Highly diversified portfolio for the SME segment that utilises a wide range of financial products and services.

<sup>1</sup> DNB Factbook, Statistics Norway (SSB).  
Source: BankShift survey among municipalities in 3Q24.

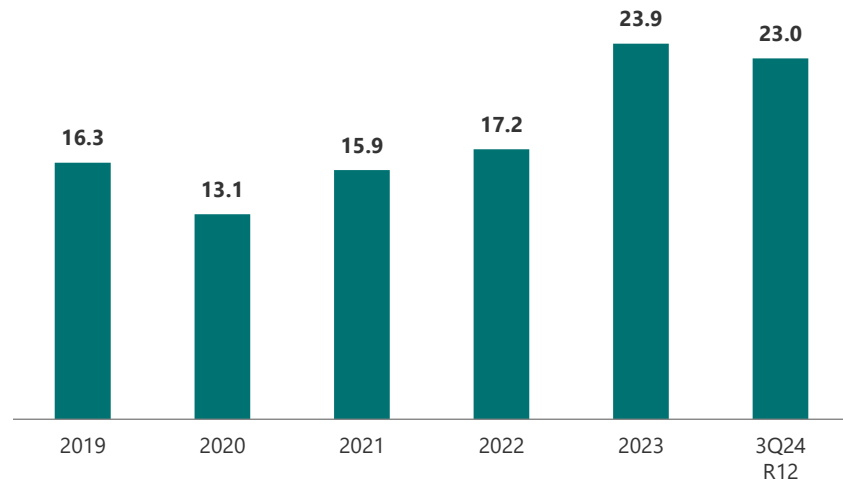
# Strong no. 1 position as platform for further profitable growth

- Strong profit growth driven by positive development in lending, deposits and non-lending income
- Solid development in return on allocated capital through growth in non-lending income

**Pre-tax operating profit before impairment<sup>1</sup>**  
NOK billion



**Return on allocated capital<sup>1</sup>**  
Per cent



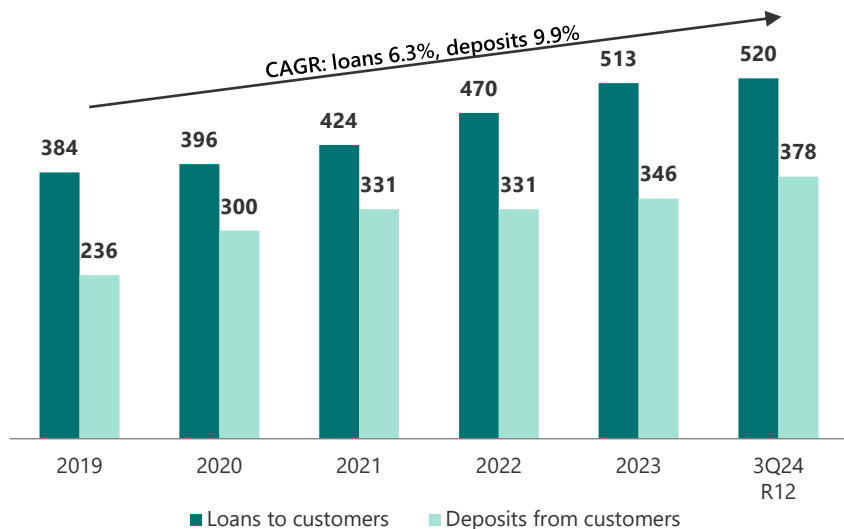
<sup>1</sup> Figures prior to 2023 are estimated to reflect the new organisation with the split of Corporate customers into two customer segments; Corporate customers Norway and Large corporates and international customers.

# Broad product platform enables increased income over and above lending growth

- Strong growth in loans and deposits, underpinning attractive customer offering in competitive market
- Broad-based product offering ensuring recurring income from money transfer and banking services, guarantee commissions, sale of insurance products, pensions and asset management

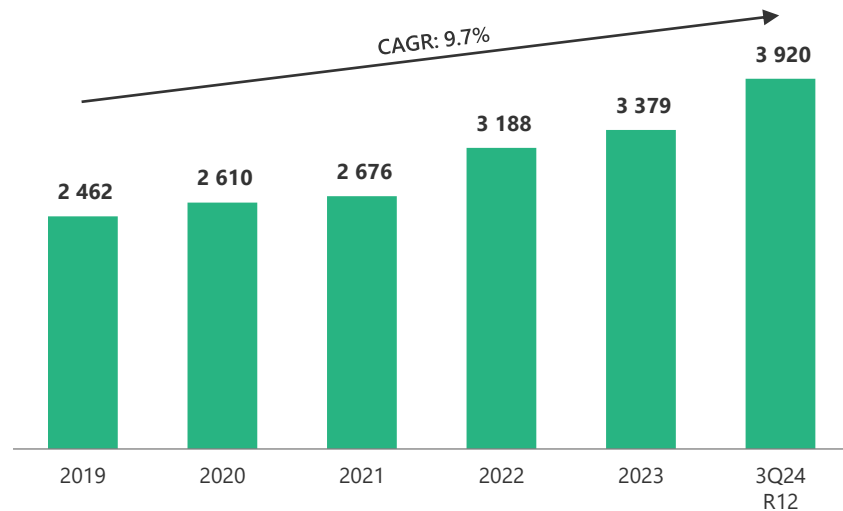
## Average loan and deposit volumes

NOK billion



## Net other operating income

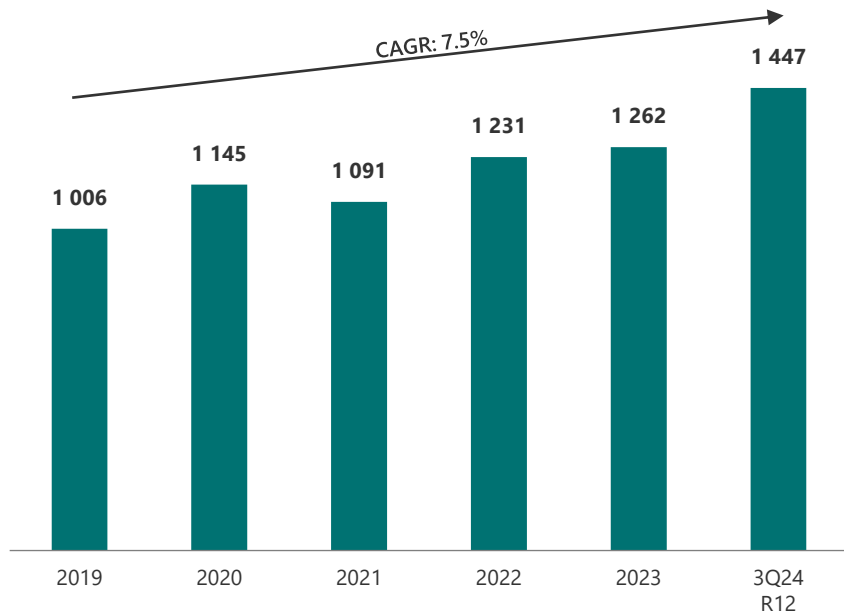
NOK million



# Corporate Banking Norway moving forward, strengthened by strategic synergies with Large Corporates & International

## DNB Markets customer income

NOK million



## Building on successful collaboration and leveraging strengths from previous organisational setup



Leading arranger of debt in the **seafood sector**, offering full range of Investment Banking services



Leading Nordic bank for financial advisory services relating to **commercial real estate** acquisitions, sales and mergers



Leading position in **trade finance**, optimising cash flow and securing domestic and international trade with innovative Secure Trade solutions

# Small and medium-sized enterprises – a highly attractive segment for banks

## SMEs – a cornerstone of the Norwegian economy



**99 per cent**  
of Norwegian companies  
are SMEs



**56 per cent**  
of private sector workforce  
is employed by SMEs



**54 per cent**  
of value creation  
comes from SMEs

## DNB has a unique position in the Norwegian corporate segment



**1 out of 3**  
SMEs choose DNB as  
their business partner<sup>1</sup>



**5.5 products**  
used on average  
by our customers<sup>2</sup>



**1 out of 4**  
new businesses  
use DNB

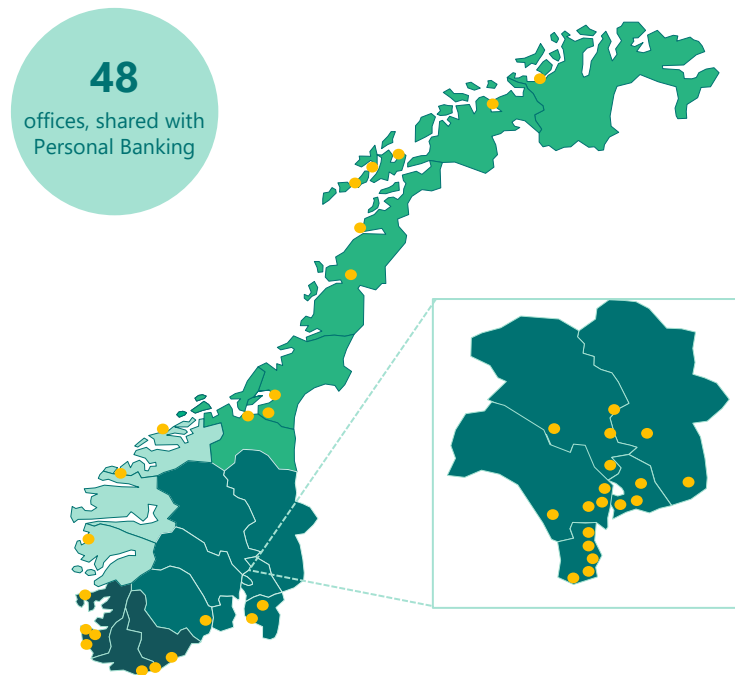
<sup>1</sup> Share of active DNB customers compared with total number of companies in Norway in September 2024.

<sup>2</sup> Average number of unique banking products used by each customer.







Sources: The Confederation for Norwegian Enterprise (NHO), Statistics Norway (SSB), Finance Norway, The Brønnøysund Register Centre, NyAnalyse.

# The largest bank servicing SMEs across all geographical locations and segments

A local partner – leveraging our size and reach ...



... with a digital service model across all segments

	Self-employed & startups	Small & medium-sized enterprises	Mid-corporates
			
	Effortless, on-demand digital banking	Seamless digital banking and event-triggered remote or F2F advisory services <sup>1</sup>	Personalised banking with customised solutions and advisory services
Service model			
Customer split	~73%	~15%	~12%

<sup>1</sup> F2F: Face-to-face.



# Leveraging expertise and product range to deliver customer value

## Industry knowledge across segments



- ✓ Local account officers with global industry knowledge
- ✓ Corporate customer service centre available six days a week
- ✓ Advisory services for startups and growth companies
- ✓ Only Norwegian bank with InvestEU partnership
- ✓ All employees are ESG certified<sup>1</sup>



## Full-scale product and service offering



- ✓ Financing, investment and savings
- ✓ Accounts, cards and payments
- ✓ Pensions and insurance
- ✓ Liquidity management
- ✓ Treasury Management



<sup>1</sup> Mandatory and comprehensive ESG development and certification programme provided by Finanskompetens – a leading provider of training for Nordic banks.



# Leading the way in digital banking for day-to-day business operations

1 in 2 corporate customers use our app



4.6

High customer satisfaction rating in App Store<sup>1</sup> ★★★★★

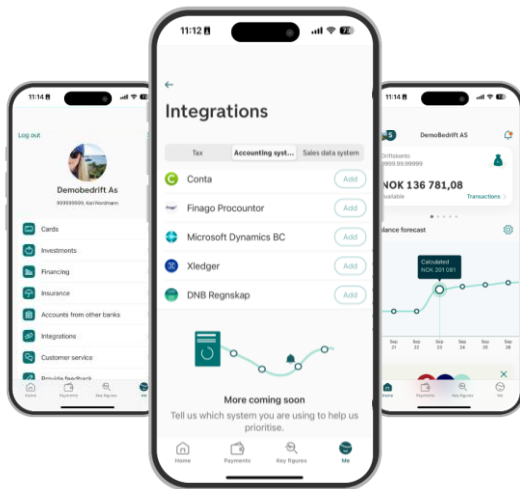
111%

Increase in total number of active users since 2022

23%

Customers using the app actively every day

Strengthening digital offering through API integrations and partners



Accounting

Tax

Insurance

Payments

Financing/  
liquidity

Investment

Pensions

Accounts

Delivering customer value through scalable and innovative solutions



Data-driven credit and revenue-based finance launched for small corporates

- Digital and effortless application process
- Quick response and lending via automation and digital delivery – answer in 38 seconds



Drive engagement and satisfaction through enhanced personalised experience

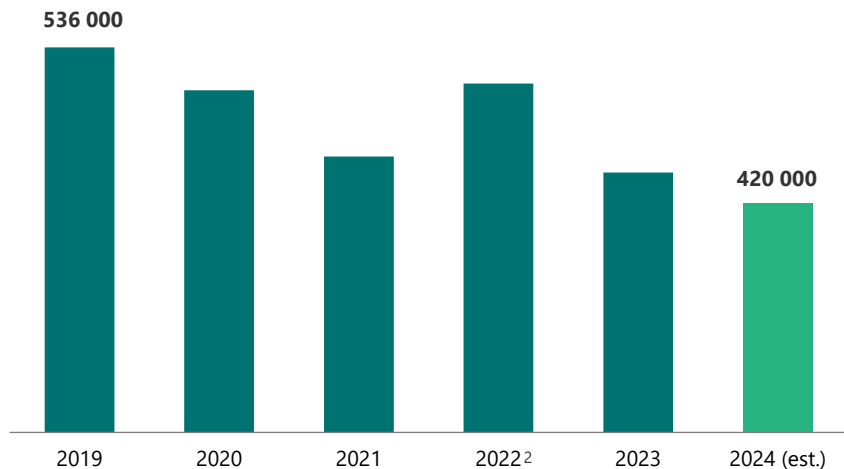
- Accelerate customer growth through a state-of-the-art digital onboarding journey
- Revamped online banking experience to be launched for selected customers in 4Q24

<sup>1</sup> Among iOS users, on a scale of 1-5.

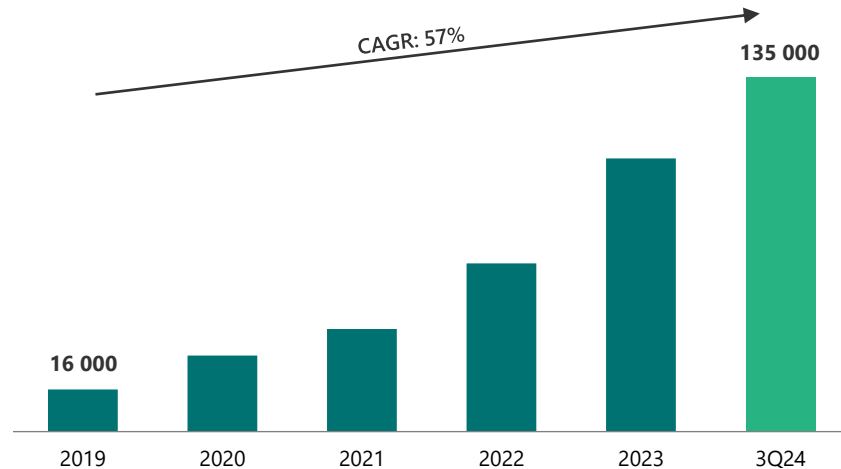
# Enhancing service efficiency with digital solutions for corporate customers

- Removing customer friction, reducing inbound contact frequency – 90 per cent of enquiries solved in first point of contact
- Seamless mobile experience enabling self-served customers – with easy biometric login, real-time accounting figures and liquidity overview

## Reduced inbound contact frequency<sup>1</sup> by phone, chat and email



## Increased number of users of DNB's Corporate app Accumulated



1 Contact frequency: number of manually handled inbound contacts in our corporate customer service center.

2 2022: Uptick in inbound traffic due to customer ID compliance efforts in addition to replacement of card systems.

# Corporate Banking Norway is well positioned for further profitable growth

## Key drivers for further profitable growth 2025–2027



Leverage leading market position to increase **cross-selling** opportunities for capital-light products



Continue to develop **digital solutions** that ensure efficiency, enhance engagement and exploit opportunities for digital sales



Continue to leverage **industry competence** and collaboration with Large Corporates & International

## Large Corporates & International provides a strong platform for profitable growth

- Leading position in Norway and selected industries internationally
- Exploit opportunities from a growing customer base and a broader product range
- Accelerate Nordic growth in close collaboration with DNB Markets and Wealth management

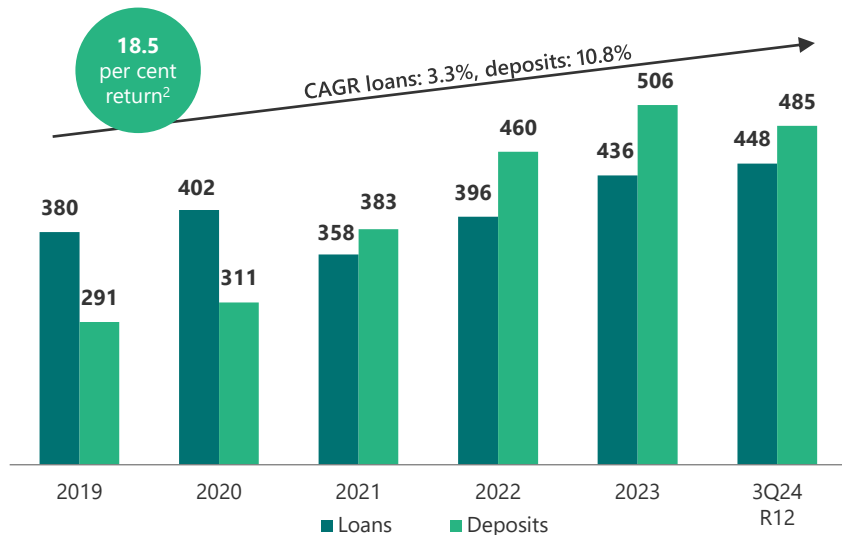


# Demonstrated ability to deliver profitability over time

- Profitable lending growth and strong credit quality across entire portfolio
- Increase in non-lending income has strengthened our income base
- Efficient use of capital proving the value of the Originate and Distribute model

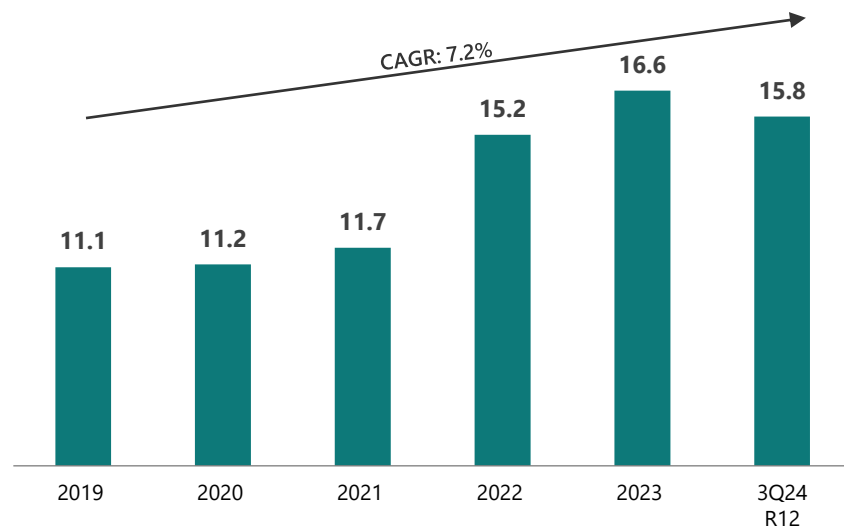
## Loans and deposits<sup>1</sup>

Average volumes, NOK billion



## Pre-tax operating profit before impairment<sup>1</sup>

NOK billion



1 Figures prior to 2023 are estimated to reflect the new organisation with the split of Corporate customers into two customer segments; Corporate customers Norway and Large corporates and international customers.

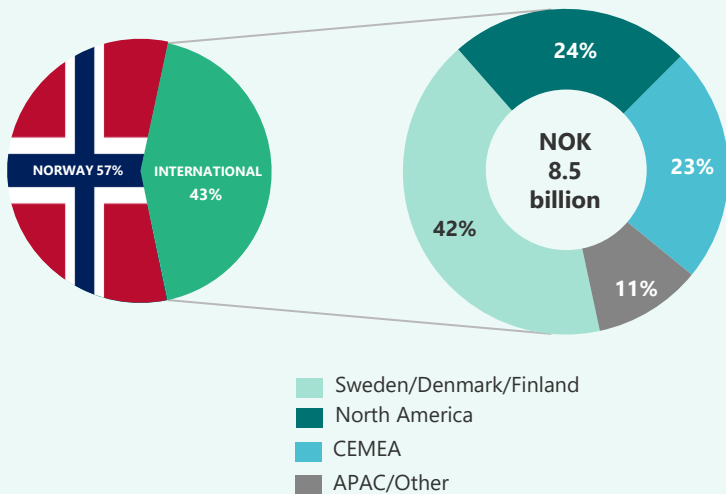
2 Return on allocated capital 3Q24 R12.

# Leading position in Norway and selected industries internationally

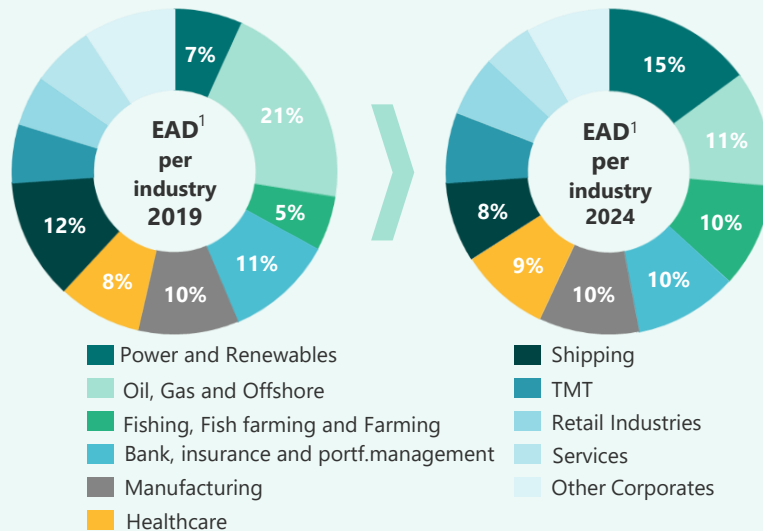
- Strong focus on industry strategies and a diversified industry mix
- In-depth industry knowledge and organisation oriented towards long-term customer relationship
- Strategic advisers to owners and top management across a broader range of industries

## Strategically positioned in relevant geographical locations

Total income year-to-date September 2024



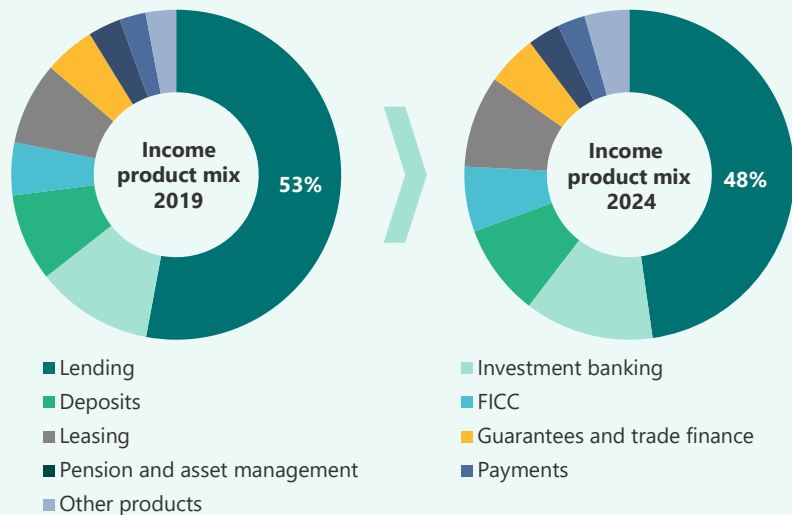
## A diversified industry mix



# Strong increase in cross-sales due to broadening of product base

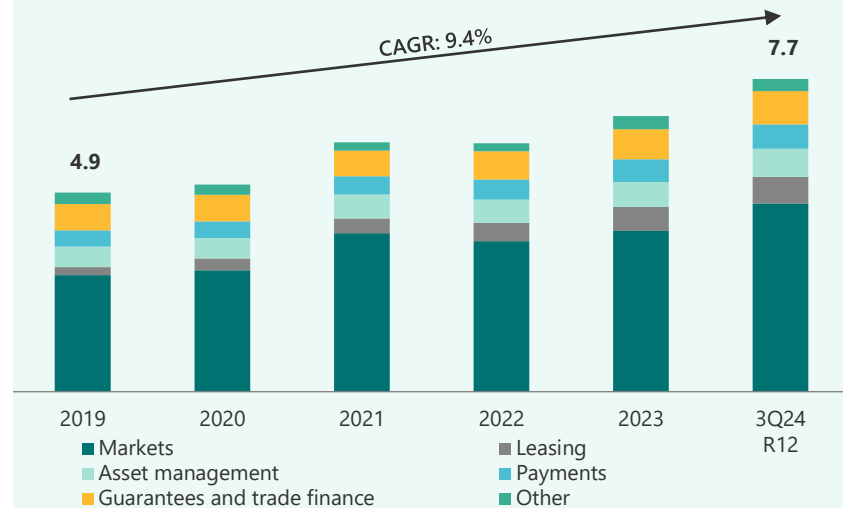
- Large Corporates & International, Wealth Management and DNB Markets provide a holistic set of solutions for customers
- Combining strong cross-selling capabilities with an Originate and Distribute model continue to ensure continued efficient capital use and prudent risk management
- Carnegie merger will create a unique position for further advancements

## Diversified and robust product offering



## Strong growth in income from cross-sales

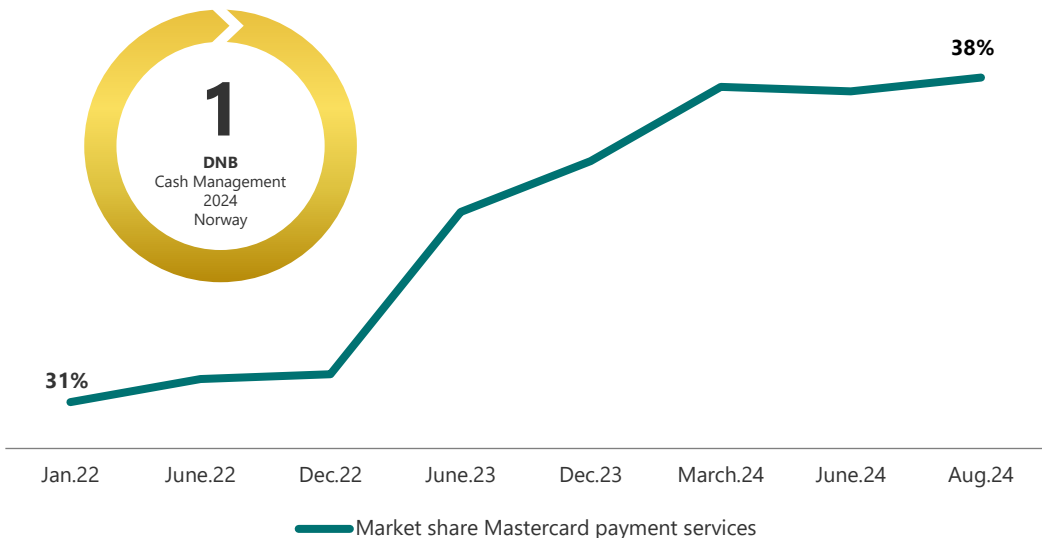
NOK billion



# Leveraging the modernisation of our payment platform

- Leading transaction bank in Norway in terms of volume, and no. 1 on Prospera
- Treasury management products serve as a platform for growth and increased cross-sales
- Improved products and refined customer focus has resulted in a significant up-lift in win rate of new strategic treasury management customers

## Increased in payments market share as more customers choose DNB



## Total income from corporate customers



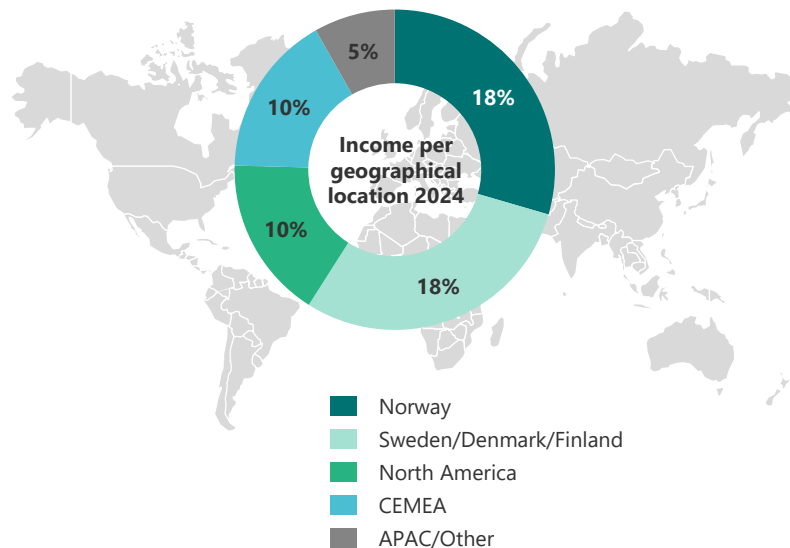


# Our international presence gives us a robust platform for growth

- Risk-adjusted return on allocated capital – in line with our Norwegian portfolio
- Creates flexibility in overall volume growth
- International network builds deeper industry expertise, access to new talents and customers access to important capital markets

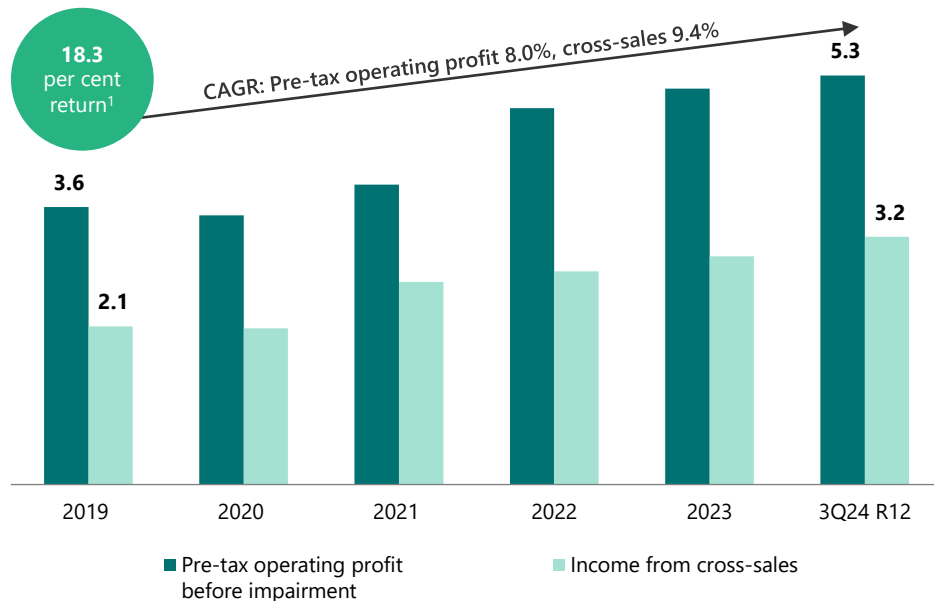
## Balanced and selective international presence

Total income year-to-date September 2024



## Profitable growth internationally

NOK billion



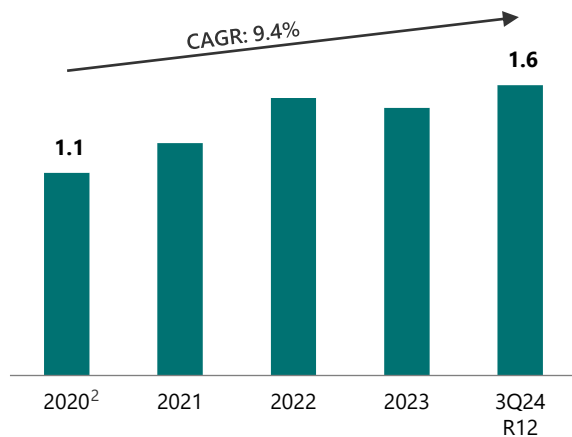
1 Risk-adjusted return on allocated capital year-to-date 3Q24.

# Our success in Sweden and the Carnegie acquisition create a unique competitive advantage in the Nordics

- Building a larger Nordic customer base will diversify and increase business opportunities regionally
- Together with DNB Markets and Wealth Management, the acquisition of Carnegie will accelerate growth opportunities

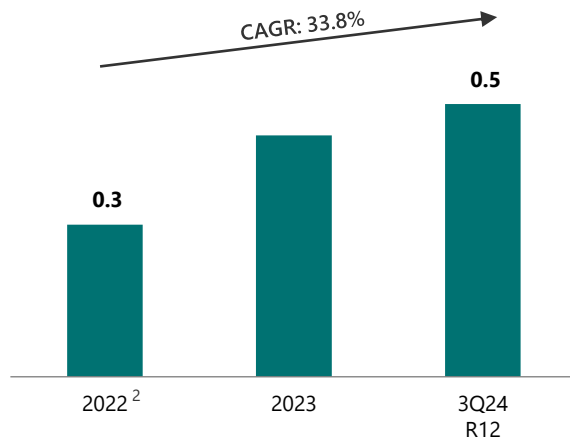
## Pre-tax operating profit before impairment

Sweden, NOK billion<sup>1</sup>

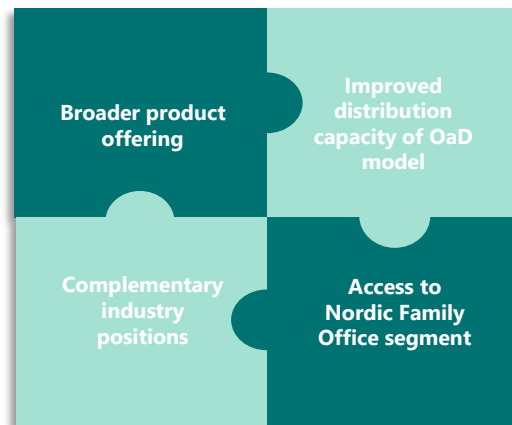


## Pre-tax operating profit before impairment

Denmark and Finland, NOK billion<sup>1</sup>



## The Carnegie acquisition strongly resonates with LCI ambitions



<sup>1</sup> Figures excl. DNB Finans.

<sup>2</sup> Comparable figures before 2020 not available due to organisational changes. Comparable figures for Denmark and Finland not available before 2022.

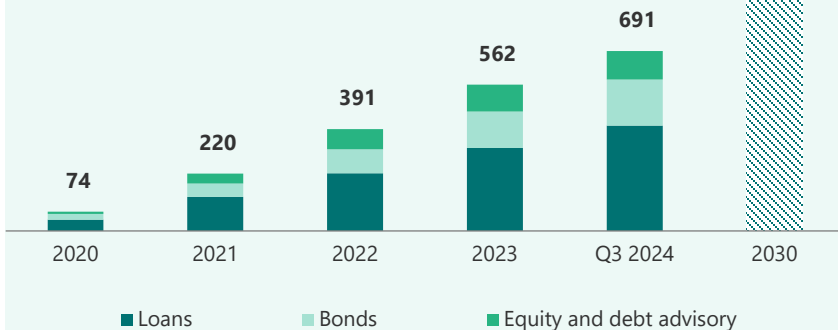
# A driving force for sustainable transition – together with our customers

## On track towards our financing target<sup>1</sup>

Accumulated, NOK billion



1 500



## Solid position as a preferred sustainable banking partner



No. 1 adviser in the Norwegian sustainable bond market and energy sector  
No. 1 provider of ESG advisory services within equity research in Norway



Celebrated 10 active years in the sustainable bond market with 300+ transactions, helping customers raise EUR 50+ billion



Expanded our sustainable finance advisory offering from bonds and loans to include IPOs and M&A



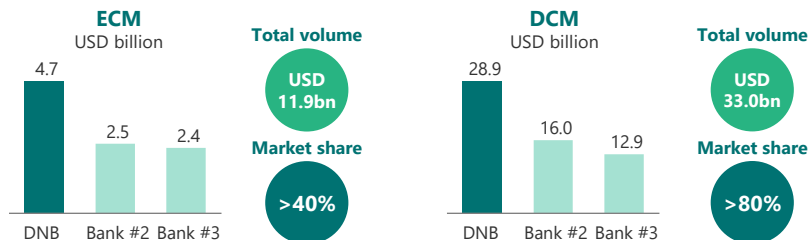
First transition finance transaction in the Nordics

<sup>1</sup> Finance and facilitate sustainable activities worth NOK 1 500 billion by 2030.  
Source: Prospera benchmark.

# Our global positions enable profitable opportunities across transforming and converging industries

From a leading global ocean/maritime bank  
for traditional industries ...

Global ocean industries<sup>1</sup> ECM<sup>2</sup> and DCM<sup>2</sup> last 24 months



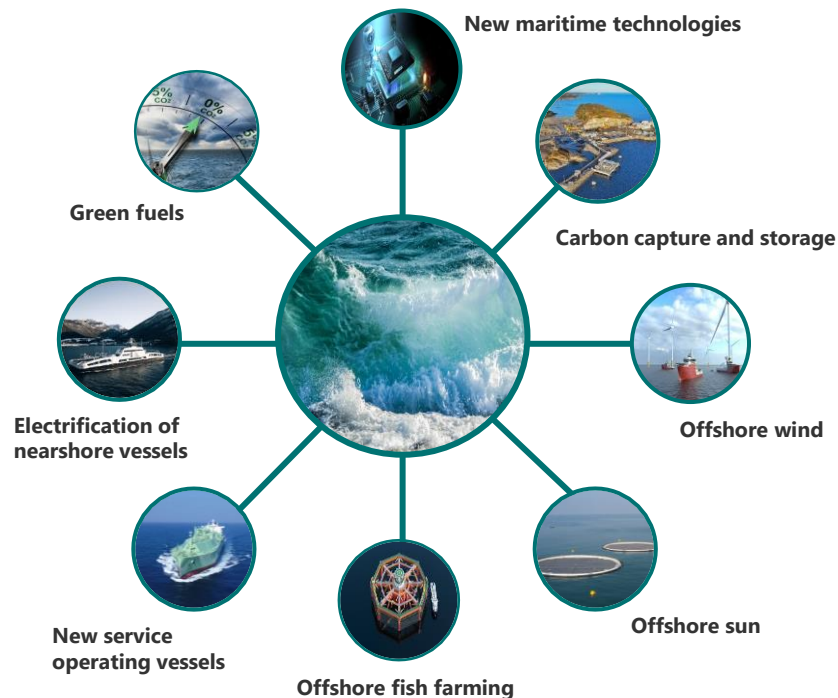
Global ocean industries (excl. offshore E&P) syndicated loans past 24 months<sup>3</sup>

#	Bookrunner	Volume USD million	# of deals	Market share Per cent
1	DNB Markets	7.696	35	12.1
2	Bank #2	6.405	22	10.1
3	Bank #3	5.503	21	8.7
4	Bank #4	4.788	28	7.5
5	Bank #5	3.211	15	5.0

**6.0 billion**  
Cross-sales<sup>2</sup>

**22 per cent**  
RAROAC<sup>2</sup>

... to preferred partner for  
transforming and converging ocean/maritime industries



1 Ocean industries includes; offshore E&P, offshore drilling & service, shipping, fish farming.

2 ECM: equity capital market – DCM: dept capital market – Cross sales past 24 months – RAROAC: Risk-adjusted return on allocated capital 3Q24 R12.

3 Source: DNB Markets, Dealogic.

# Large Corporates & International is well positioned for further profitable growth

## Key drivers for further profitable growth 2025–2027



**Leverage our global leading positions and competitive edge** through developing our industry positions, deep relationships and strong competence



**Strengthen our income** by cross-selling our wider product mix to a growing customer base



**Accelerate the Nordic position** in close collaboration with DNB Markets and Wealth Management

## Strong capital markets and investment banking position, further enhanced through the Carnegie acquisition

- A leading regional provider, with the toolbox of a global investment bank
- Proven track record showing sustained, organic growth in customer income
- Subject to regulatory approvals – significant potential for additional growth with the new DNB Carnegie platform



# Full-service investment bank with a well-diversified business mix

## Key figures DNB Markets

3Q24 rolling twelve months NOK million, per cent



9 329

**Total income**  
+55 per cent since 2019



4 704

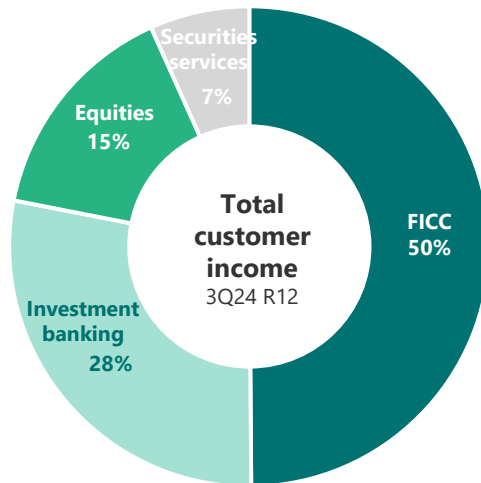
**Pre-tax operating profit**  
+58 per cent since 2019



42.6

**Return on allocated capital**  
+19.7 percentage points since 2019

## Balanced customer income mix from a broad product portfolio



FX and rates  
Fixed income

Risk advisory  
Commodities

DCM  
ECM

M&A  
Loans

Equities S&T  
Securities finance

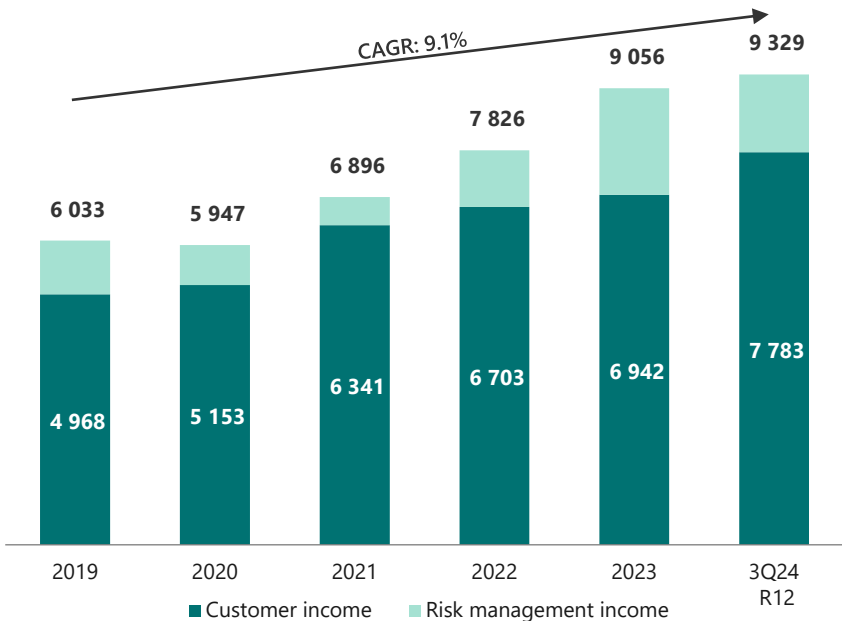
Equities research  
Corporate access

Registrar services  
Depository services

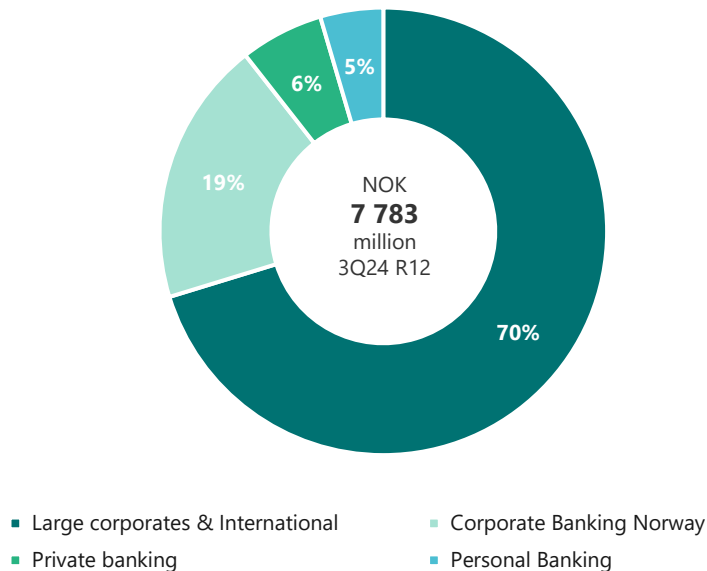
Custody

# DNB Markets – organic growth with a focus on capital-light customer income

## Total income NOK million



## Markets customer income generated for business areas





# Building global sector positions together with Large Corporates & International

## Unrivalled market standing in Shipping

2016–2024 YTD<sup>1</sup>



M&A	#	Advisor	USD million	# deals
	1	<b>DNB Markets</b>	<b>24 314</b>	<b>21</b>
	2	Bulge bracket	21 567	6
	3	Bulge bracket	17 534	5
	4	M&A boutique	8 800	2
	5	M&A boutique	6 481	9

ECM	#	Bookrunner	USD million	# deals
	1	<b>DNB Markets</b>	<b>6 093</b>	<b>57</b>
	2	Nordic peer	4 760	52
	3	Nordic peer	3 850	40
	4	Nordic peer	2 445	26
	5	Nordic peer	2 182	23

High-yield bonds	#	Arranger	USD million	# deals
	1	<b>DNB Markets</b>	<b>2 142</b>	<b>59</b>
	2	Nordic peer	1 300	51
	3	Nordic peer	947	32
	4	Nordic peer	857	25
	5	Nordic peer	828	37

## Renewables & infrastructure



- Have positioned our capital markets and investment banking services to benefit from decarbonisation trends past 10+ years
- Grown advisory team across geographical locations, with a strong track record of transactions way beyond Nordic stronghold

 <b>MACQUARIE</b> Buy-side M&A of renewables platform Hydro REIN  <b>USD 332 million</b>  2024 <i>Sole financial          adviser</i>	 <b>Brookfield</b> Renewable Sell-side M&A 30MW Hydro Plant  <b>Undisclosed</b>  2024 <i>Exclusive financial          adviser</i>
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## Healthcare

- Ambition to grow our position within healthcare, capitalising on our position in large corporates and international customers segment
- DNB Back Bay partnership – strategic investment by DNB Markets in Back Bay Life Science Advisors yielding results

DNB // BACK BAY

 <b>novoholdings</b> Acquisition of majority stake in Stingray  <b>Undisclosed</b>  2024 <i>Sole financial adviser          and debt adviser</i>	 <b>KD Pharma Group</b> Creating Health Solutions Senior secured bridge facility and bond issue  <b>EUR 180 million</b>  2024 <i>Sole manager and          bridge provider</i>
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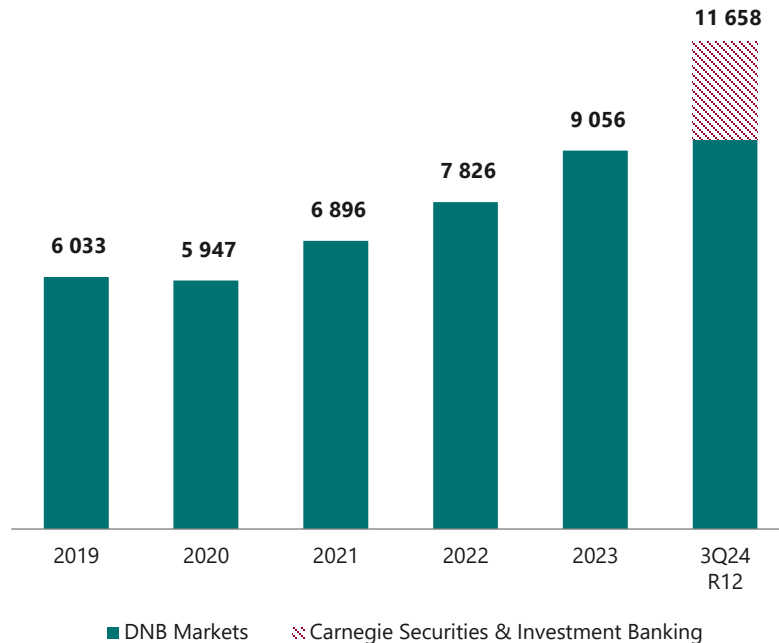
# DNB Carnegie – new Nordic platform to accelerate further growth

## DNB Carnegie ambitions

- 1 Positioned as a leading pan-Nordic investment bank with globally leading positions in selected sectors
- 2 Ranked no. 1 in the Nordics by customers across products, offering the best expertise and research
- 3 Combining advisory services with products for deal facilitation and derisking
- 4 The preferred bridge between Nordic and global markets with the strongest distribution network
- 5 At the front of capital markets with continuous deal flow securing unique insights for all capital sources
- 6 Agile and customer-centric, and the employer of choice

## DNB Carnegie will benefit from enhanced scale

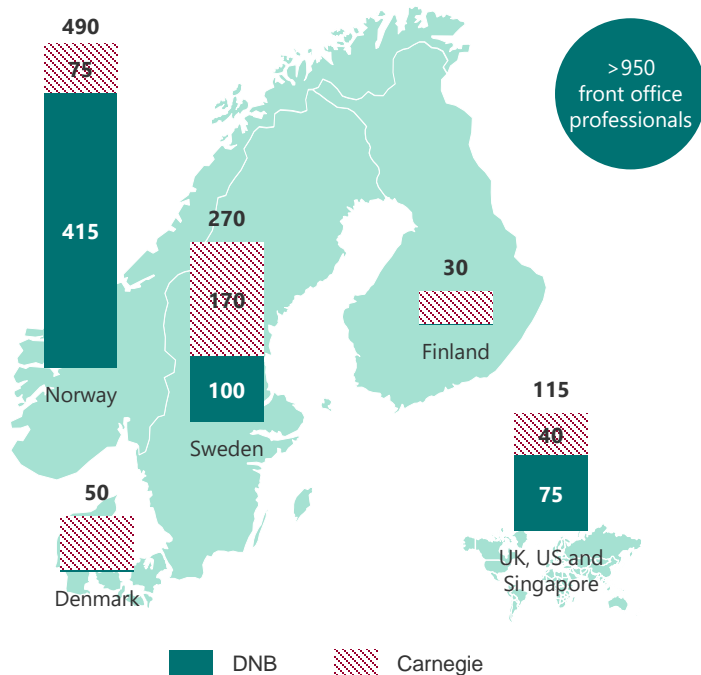
Total income in NOK million



# Highly complementary across geographical locations and sector expertise

## Geographical locations

FTEs



## Sector expertise

### Sector

DNB

Carnegie

Asset-heavy

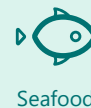
✓✓✓

✓

Asset-light

✓✓

✓✓✓



DNB's global positions



Carnegie's Nordic strongholds

# Transaction intended to deliver customer value and income synergies

Product offering		
Products	DNB	Carnegie
ECM	✓✓	✓✓✓
DCM and debt advisory	✓✓✓	✓
M&A	✓✓	✓✓✓
Securities sales and research	✓✓✓	✓✓✓
Commissioned research		✓✓✓
Securities finance	✓✓✓	✓
FX, commodities and rates	✓✓✓	
Securities services	✓✓✓	
Underwriting capabilities	✓✓✓	✓
Bridge financing	✓✓✓	

## Synergies

- Primarily driven by income synergies, by offering more products to the same customers and cross-selling more products per advisory mandate
- Combined competitiveness will lead to incremental mandates
- Some efficiency gains expected over time



1.6x

### Cross-selling per advisory mandate

Investment banking customers on average spend 1.6x on other DNB Markets products



No.1

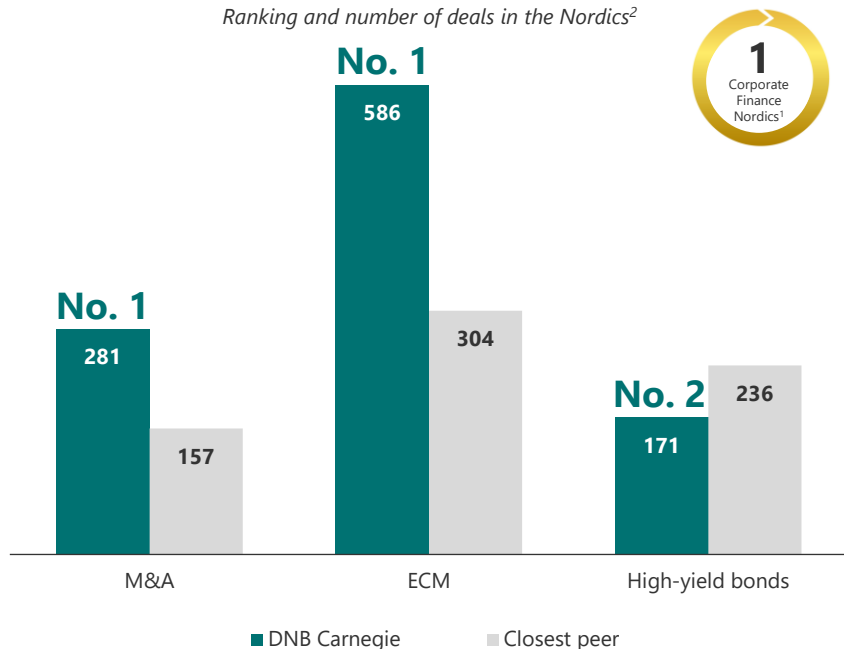
### No. 1 positions

Exponentially more profitable

# Strong combined starting point for DNB Carnegie

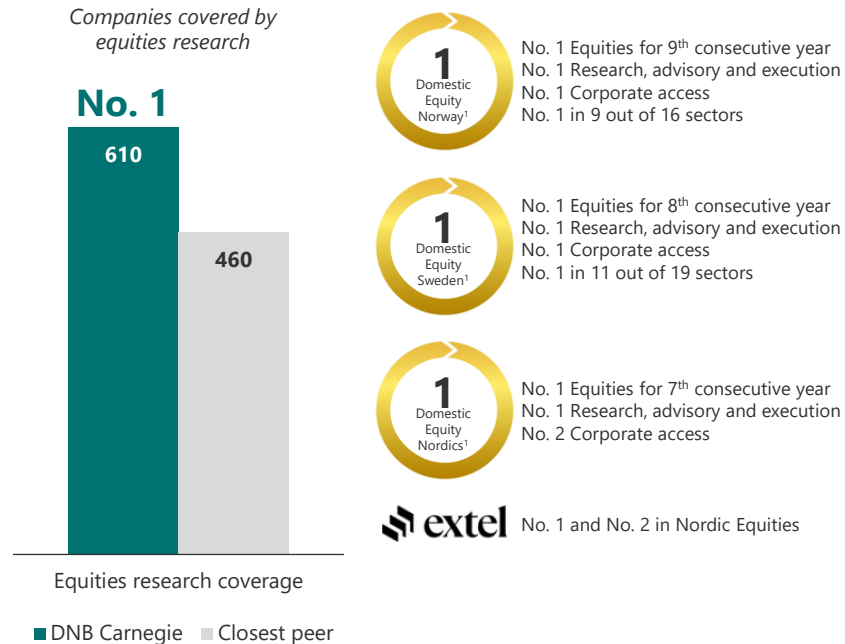
## Leading position within key investment banking products

Ranking and number of deals in the Nordics<sup>2</sup>



## Outstanding placing power and research coverage

Companies covered by equities research

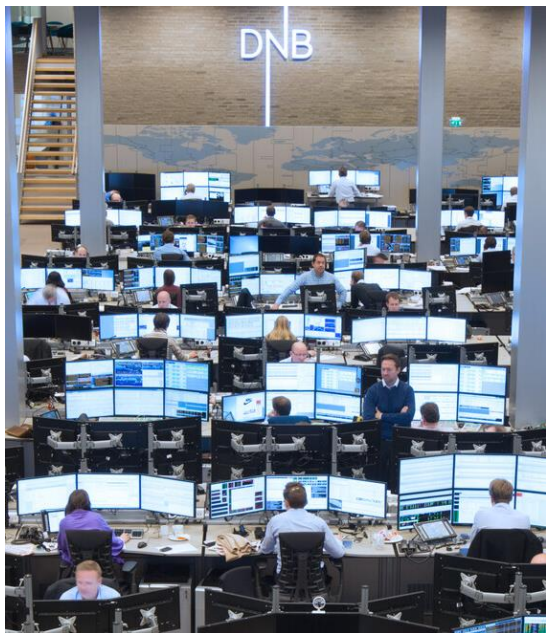


<sup>1</sup> Prospera 2023.

<sup>2</sup> Source: Dealogic from 1 October 2019 to 30 September 2024 (a. M&A excludes PwC, Deloitte, KPMG, E&Y and BDO, b. ECM and HY DCM include deals with role as bookrunner).

# DNB Markets' growth trajectory will continue supporting commission & fee growth

## Key drivers for further profitable growth 2025–2027



A well-diversified business across products and sectors create a **stable and robust business** in close collaboration with the other business areas



Competitive **moat growing wider** due to improved local market positions and regional scale



Ample **growth opportunities for DNB Carnegie** based on combined strengths and goal to become the leading Nordic investment bank

## Solid growth platform across Wealth Management

- Leading wealth manager in Norway with high performance across all product areas
- Capitalise on scalability, internal corporation and robust underlying growth
- Future growth opportunities



# Leading wealth manager in Norway

**No.1<sup>1</sup>**

Savings & investments

**No.1<sup>2</sup>**

Privat banking

**No.1<sup>3</sup>**

Asset management

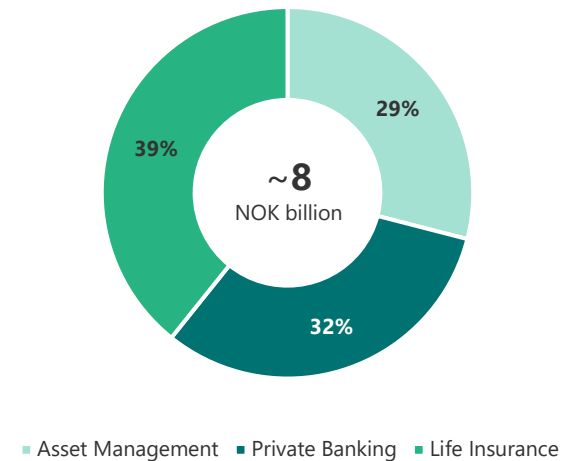
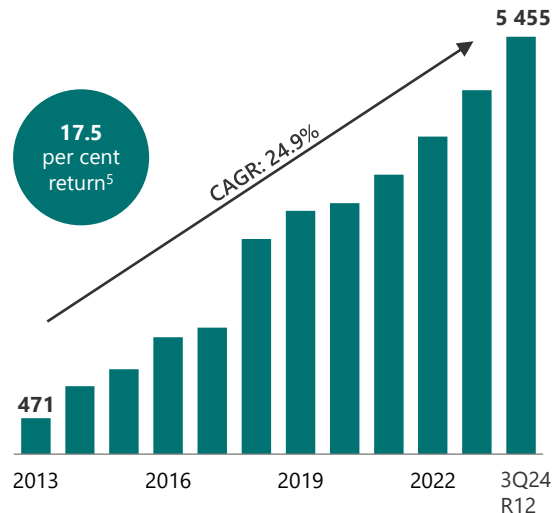
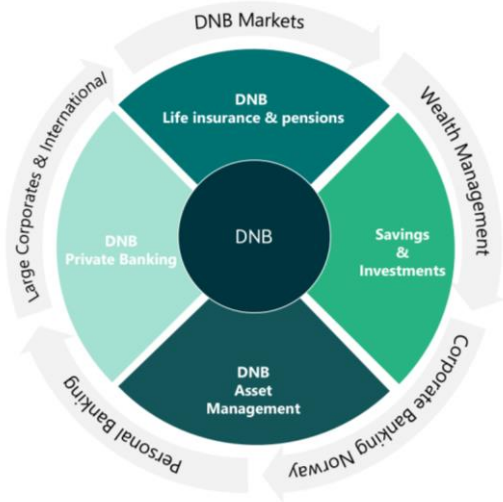
**No.1<sup>4</sup>**

Pensions

**Attractive and integrated business model**

**Continued growth in profit with contributions from all areas**  
Pre-tax operating profit, NOK million

**Robust and recurring income mix**



1 VFF: Share savings accounts (ASK).

2 3Q24 presentation closest peer.

3 VFF: Market share domestic market.

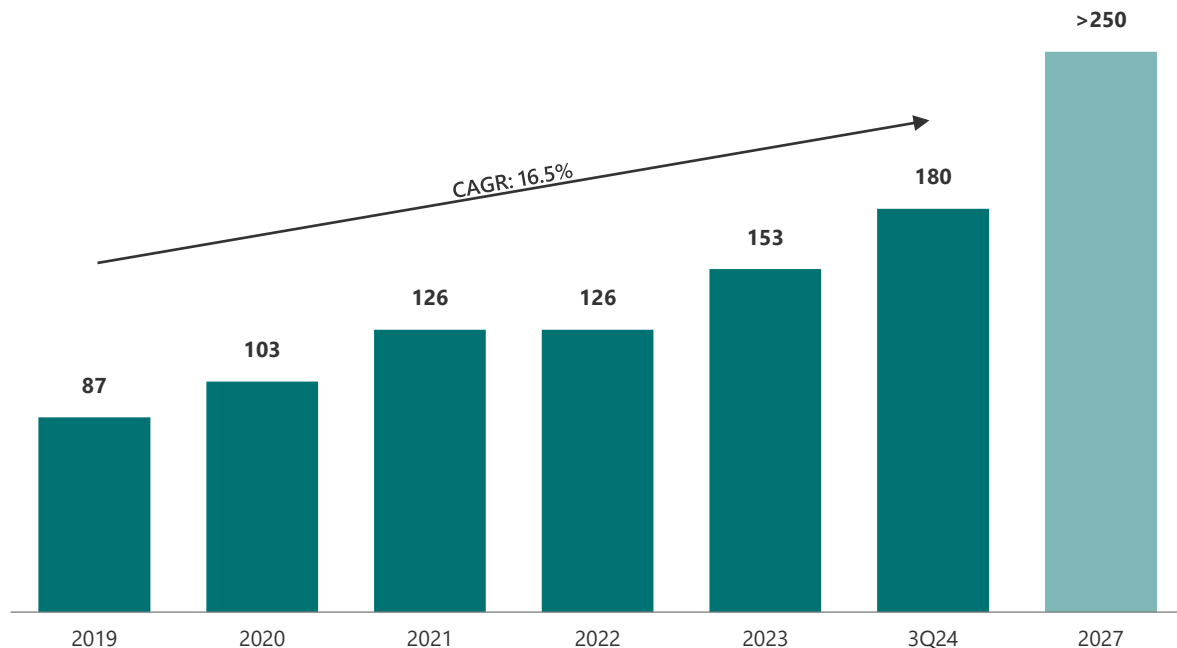
4 Finans Norge: Number of customers, own pension account 3Q24.

5 Return on allocated capital, 3Q24 R12.



# Strong growth in defined-contribution pensions driving recurring fee growth

## Assets under management Defined-contribution pensions, NOK billion



## Defined-contribution pensions with attractive margins



Leveraging DNB's strong position in the corporate banking customers segment for efficient distribution



NOK 15 billion in annual pension savings create a platform for recurring fee growth



Wage growth and new customers will contribute to increased growth going forward

# Well positioned for further growth in Norway

**NOK 25 billion in annual recurring inflows from saving agreements and pension schemes**

**15**

NOK billion

Recurring annual inflow  
from existing defined-  
contribution pension  
schemes



**30 000** active pension  
agreements



**600 000 individual**  
customers from active  
pension schemes



**10**

NOK billion

Recurring annual inflow  
from existing mutual fund  
savings agreements



**360 000** customers  
with active savings  
agreements in mutual funds

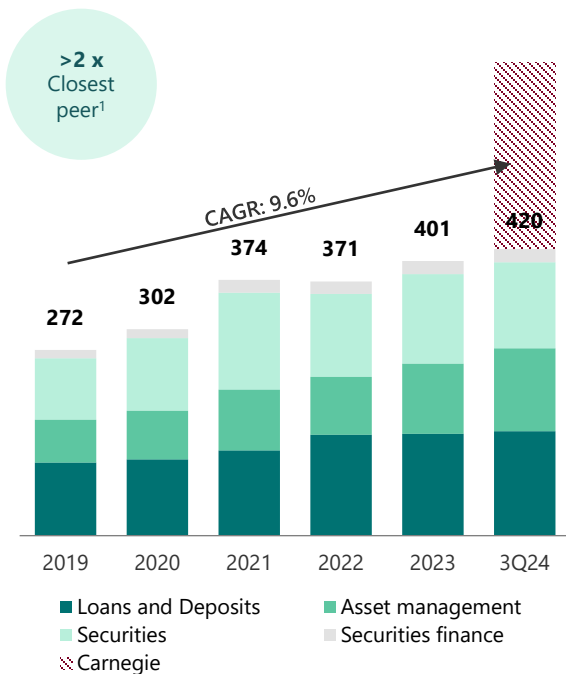


**750 000** recurring savings  
agreements  
in mutual funds

# Leading Private Banker in Norway, more than twice the size of closest peer

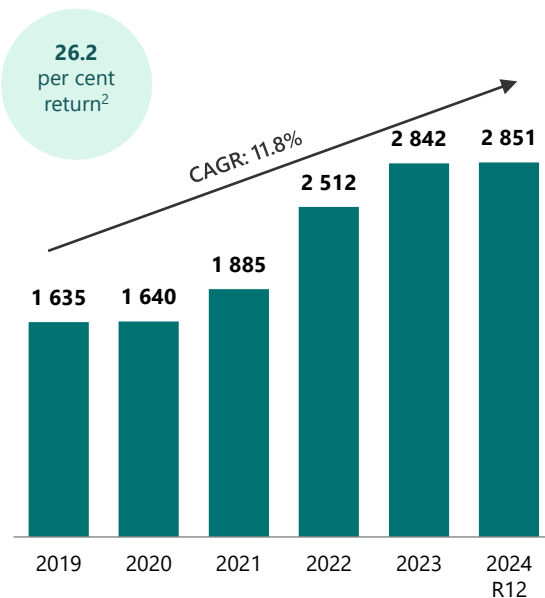
## Growing volumes

NOK billion



## Solid growth in income

NOK million



## Carnegie – growth through complementarities and product breadth

	DNB	Carnegie
Geographical locations		
Discretionary portfolios	✓✓	✓✓
Advisory solutions	✓✓	✓✓
Securities	✓✓✓	✓✓✓
Securities finance	✓✓✓	
Deposits	✓✓✓	
Mortgages	✓✓	
Second home financing	✓✓✓	
Insurance	✓✓	✓✓✓
Wealth planning	✓✓✓	✓✓✓
Pension advisory	✓✓	✓✓✓
Family office	✓✓✓	✓✓✓

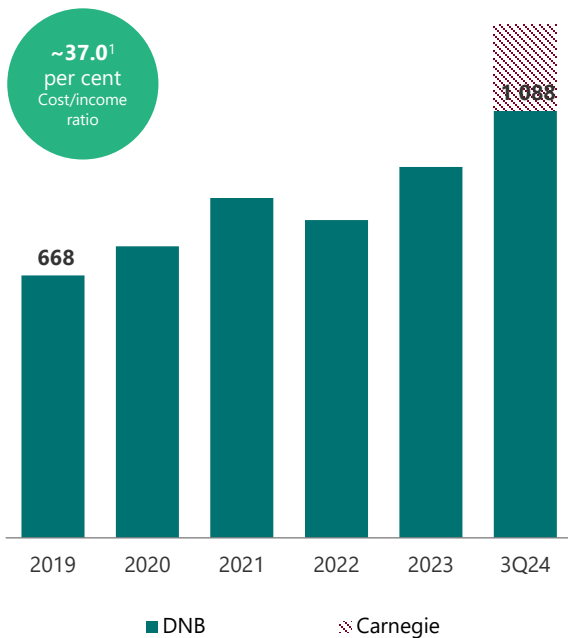
1 3Q24 presentation, closest peer.

2 Return on allocated capital, 2024 R12.

# Asset management – scalable platform

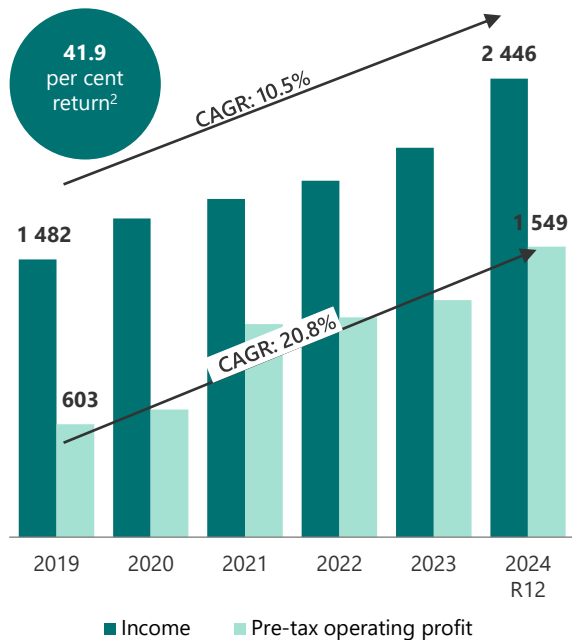
## Volume growth

AUM, NOK billion



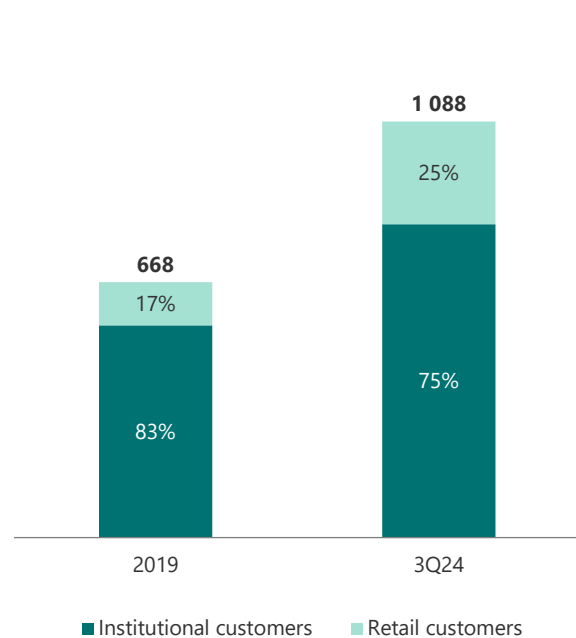
## Growth in income

NOK million



## Attractive development in customer mix

AUM, NOK billion



1 Per 3Q24.

2 Return on allocated capital, 2024 R12.

# Spare – the engaging investment platform

No.1 savings app with 730 000 total users

3/4

Share of one-time mutual fund purchases made in app

55  
per cent

Share of new mutual fund customers onboarded in Spare

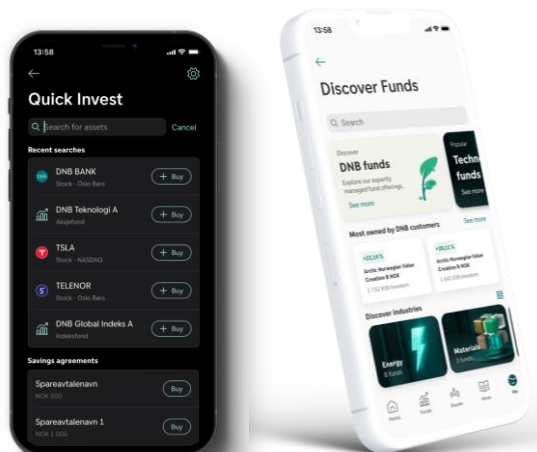
200 000

Customers using the app actively every week



High user satisfaction  
– 4.7 app-store rating

Spare ambition –  
*"Preferred by active retail investors, but  
easy enough for everyone to use"*



Engagement and ease of use drive sales



Smarter after every  
visit



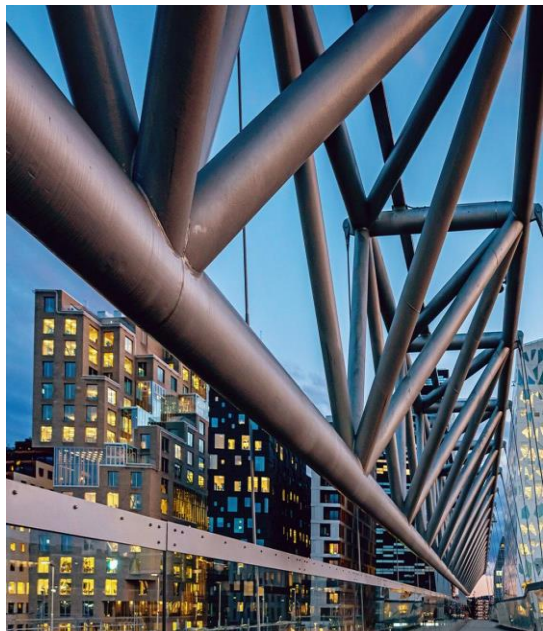
Tap, tap, buy



One-stop shop

# Leading wealth manager for the Nordic market

## Key drivers for further profitable growth 2025–2027



**The leading position for Norwegian savers and investors**, with a robust and well proven integrated business model



**Leading digital distributor** in Norway through SPARE and dnb.no, with attractive and scalable growth opportunities



**Leveraging the Carnegie acquisition for Nordic growth** in private banking and asset management

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