



Factbook

Second quarter 2025

Unaudited

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Financial calendar

2025

22 October Q3 2025

2026

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

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

Assumptions and changes

Acquisition of Carnegie

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

Carnegie has been included in the DNB Group's balance sheet figures as of 31 March 2025, and the Group's profit figures include Carnegie with effect from 1 March.

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

Following acquisition of Carnegie, DNB Markets was renamed DNB Carnegie, and this change is reflected in tables 2.7.1-2.7.3.

Table 2.9.1 has been changed and now includes asset management activities for the Group (including Carnegie).

Changes in the Capital Requirements Regulation 3 (CRR3)

The amended Capital Requirements Regulation 3 (CRR3) entered into force in Norway on 1 April 2025, and tables 1.6.1–1.6.6 and 1.8.3 have been changed accordingly.

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Financial results and key figures

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Capital adequacy

1.1.1 Income statement - condensed¹

Amounts in NOK million	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	16 152	16 410	16 718	16 129	15 817	15 526	15 997	15 718	15 232
Net commissions and fees	4 370	3 500	3 287	3 038	3 439	2 702	2 927	2 735	2 819
Net gains on financial instruments at fair value ²	519	1 193	372	1 660	1 010	1 183	(162)	1 703	1 277
Net insurance result	357	280	467	318	433	203	326	364	338
Other operating income	1 093	530	873	1 706	873	783	900	449	536
Net other operating income ³	6 339	5 503	4 998	6 722	5 756	4 872	3 991	5 252	4 971
Total income	22 491	21 913	21 716	22 851	21 572	20 398	19 988	20 970	20 203
Operating expenses	(8 672)	(7 885)	(7 792)	(7 431)	(7 503)	(7 306)	(7 639)	(6 850)	(7 044)
Restructuring costs and non-recurring effects	(53)	(23)	(435)	(0)	(3)	22	(64)	(8)	(40)
Pre-tax operating profit before impairment	13 766	14 006	13 489	15 419	14 067	13 113	12 286	14 112	13 120
Net gains on fixed and intangible assets	3	18	2	0	(3)	(2)	0	(4)	15
Impairment of loans and guarantees	(677)	(410)	(157)	(170)	(560)	(323)	(920)	(937)	(871)
Pre-tax operating profit	13 091	13 614	13 334	15 250	13 504	12 789	11 366	13 172	12 263
Tax expense	(2 618)	(2 723)	(765)	(3 050)	(2 701)	(2 558)	(1 824)	(3 029)	(2 821)
Profit from operations held for sale, after taxes	(31)	(43)	106	(40)	(37)	(29)	(138)	(0)	19
Profit for the period	10 442	10 849	12 675	12 160	10 766	10 203	9 403	10 142	9 462
Portion attributable to shareholders	10 049	10 434	12 178	11 632	10 271	9 789	9 019	9 805	9 149

¹ See table 1.1.2 "Income statement" for more details.

² See table 1.3.2 "Net gains on financial instruments at fair value" for specification.

³ See table 1.3.1 "Net other operating income" for specification.

1.1.2 Income statement - quarterly figures

Amounts in NOK million	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Interest income, effective interest method	46 136	45 172	46 021	46 882	47 571	46 268	43 595	40 897	36 641
Other interest income	1 390	1 653	1 912	1 233	1 594	2 073	1 236	2 296	1 826
Interest expenses, effective interest method	(30 206)	(30 181)	(31 256)	(32 021)	(33 203)	(33 163)	(29 441)	(28 179)	(24 231)
Other interest expenses	(1 168)	(235)	42	35	(146)	348	607	704	996
Net interest income	16 152	16 410	16 718	16 129	15 817	15 526	15 997	15 718	15 232
Commission and fee income etc.	5 804	4 592	4 356	3 951	4 354	3 636	3 856	3 610	3 765
Commission and fee expenses etc.	(1 434)	(1 092)	(1 069)	(914)	(915)	(934)	(929)	(875)	(946)
Net gains on financial instruments at fair value ¹	519	1 193	372	1 660	1 010	1 183	(162)	1 703	1 277
Net insurance result	357	280	467	318	433	203	326	364	338
Profit from investments accounted for by the equity method ²	394	27	256	1 016	258	188	274	(65)	76
Net gains on investment properties	(2)	9	102	5	(7)	3	45	0	(1)
Other income	701	494	515	685	622	592	581	514	461
Net other operating income	6 339	5 503	4 998	6 722	5 756	4 872	3 991	5 252	4 971
Total income	22 491	21 913	21 716	22 851	21 572	20 398	19 988	20 970	20 203
Salaries and other personnel expenses	(5 203)	(4 590)	(4 982)	(4 399)	(4 319)	(4 261)	(4 428)	(3 940)	(4 011)
Other expenses	(2 549)	(2 431)	(2 334)	(2 123)	(2 288)	(2 148)	(2 298)	(2 018)	(2 136)
Depreciation and impairment of fixed and intangible assets	(972)	(886)	(910)	(910)	(898)	(875)	(977)	(900)	(937)
Total operating expenses	(8 725)	(7 907)	(8 227)	(7 431)	(7 505)	(7 284)	(7 703)	(6 858)	(7 083)
Pre-tax operating profit before impairment	13 766	14 006	13 489	15 419	14 067	13 113	12 286	14 112	13 120
Net gains on fixed and intangible assets	3	18	2	0	(3)	(2)	0	(4)	15
Impairment of financial instruments	(677)	(410)	(157)	(170)	(560)	(323)	(920)	(937)	(871)
Pre-tax operating profit	13 091	13 614	13 334	15 250	13 504	12 789	11 366	13 172	12 263
Tax expense	(2 618)	(2 723)	(765)	(3 050)	(2 701)	(2 558)	(1 824)	(3 029)	(2 821)
Profit from operations held for sale, after taxes	(31)	(43)	106	(40)	(37)	(29)	(138)	(0)	19
Profit for the period	10 442	10 849	12 675	12 160	10 766	10 203	9 403	10 142	9 462
Portion attributable to shareholders	10 049	10 434	12 178	11 632	10 271	9 789	9 019	9 805	9 149
Portion attributable to non-controlling interests	(7)	6	28	(1)	6	(1)	(15)	6	11
Portion attributable to additional Tier 1 capital holders	400	409	469	529	489	414	400	331	302
Profit for the period	10 442	10 849	12 675	12 160	10 766	10 203	9 403	10 142	9 462
Earnings/diluted earnings per share (NOK)	6.79	7.04	8.21	7.83	6.83	6.48	5.93	6.39	5.93
Earnings per share excluding operations held for sale (NOK)	6.81	7.07	8.14	7.86	6.86	6.50	6.02	6.39	5.91

Average exchange rates in the period:

EUR/NOK	11.69	11.65	11.76	11.76	11.58	11.42	11.64	11.41	11.64
USD/NOK	10.31	11.08	11.02	10.71	10.76	10.52	10.83	10.48	10.69

¹ See table 1.3.2 "Net gains on financial instruments at fair value" for specification.

² See table 1.3.3 for details on Fremtind.

1.1.3 Income statement - full-year figures

Amounts in NOK million	YTD 2025	2024	2023	2022	2021	2020
Interest income, effective interest method	91 308	186 742	153 550	75 241	43 997	50 660
Other interest income	3 043	6 812	7 095	4 751	2 890	4 636
Interest expenses, effective interest method	(60 387)	(129 643)	(101 757)	(29 080)	(4 693)	(11 511)
Other interest expenses	(1 403)	279	2 658	(2 619)	(3 504)	(5 161)
Net interest income	32 562	64 190	61 547	48 294	38 690	38 623
Commission and fee income etc.	10 396	16 298	14 772	14 184	14 992	13 289
Commission and fee expenses etc.	(2 526)	(3 832)	(3 658)	(3 856)	(3 981)	(3 789)
Net gains on financial instruments at fair value ¹	1 712	4 225	5 283	4 147	3 621	5 902
Net financial result, life insurance (prior to IFRS 17)					581	418
Net risk result, life insurance (prior to IFRS 17)					210	241
Net insurance result	637	1 421	1 183	1 235	0	
Profit from investments accounted for by the equity method ²	421	1 719	449	746	524	402
Net gains on investment properties	7	103	43	(7)	91	(61)
Other income	1 195	2 413	2 077	1 390	1 188	1 373
Net other operating income	11 841	22 347	20 150	17 840	17 225	17 776
Total income	44 403	86 537	81 697	66 133	55 915	56 399
Salaries and other personnel expenses	(9 793)	(17 961)	(16 320)	(14 690)	(13 826)	(12 873)
Other expenses	(4 981)	(8 893)	(8 506)	(7 648)	(6 845)	(7 208)
Depreciation and impairment of fixed and intangible assets	(1 858)	(3 594)	(3 794)	(3 465)	(3 363)	(3 320)
Total operating expenses	(16 632)	(30 448)	(28 620)	(25 803)	(24 034)	(23 401)
Pre-tax operating profit before impairment	27 771	56 089	53 077	40 331	31 881	32 998
Net gains on fixed and intangible assets	21	(2)	11	(24)	(82)	767
Impairment of financial instruments	(1 087)	(1 209)	(2 649)	272	868	(9 918)
Pre-tax operating profit	26 705	54 878	50 440	40 579	32 667	23 847
Tax expense	(5 341)	(9 074)	(10 811)	(7 411)	(7 462)	(4 229)
Profit from operations held for sale, after taxes	(73)	0	(149)	270	150	221
Profit for the period	21 291	45 804	39 479	33 438	25 355	19 840
Portion attributable to shareholders	20 483	43 870	38 166	32 587	24 407	18 712
Portion attributable to non-controlling interests	(1)	33	2	82	26	(15)
Portion attributable to additional Tier 1 capital holders	808	1 901	1 312	769	922	1 143
Profit for the period	21 291	45 804	39 479	33 438	25 355	19 840
Earnings/diluted earnings per share (NOK)	13.83	29.34	24.83	21.02	15.74	12.04
Earnings per share excluding operations held for sale (NOK)	13.88	29.34	24.93	20.85	15.65	11.89

Average exchange rates in the period:

EUR/NOK	11.67	11.63	11.41	10.10	10.17	10.73
USD/NOK	10.69	10.75	10.56	9.61	8.59	9.42

¹ See table 1.3.2 "Net gains on financial instruments at fair value" for specification.

² See table 1.3.3 for details on Fremtind.

1.1.4 Comprehensive income statement

Amounts in NOK million	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Profit for the period	10 442	10 849	12 675	12 160	10 766	10 203	9 403	10 142	9 462
Actuarial gains and losses			207				(331)	40	
Property revaluation	3	(0)	5	0	(16)		3	(1)	(1)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(13)	1	(1)	(8)	(37)	(30)	(52)	(108)	21
Tax	3	(0)	(50)	2	9	8	96	17	(5)
Items that will not be reclassified to the income statement	(7)	1	161	(6)	(44)	(23)	(284)	(51)	15
Currency translation of foreign operations	528	(4 054)	2 590	1 898	(1 328)	3 991	(1 030)	(2 094)	1 956
Currency translation reserve reclassified to the income statement		(1)			(29)				
Hedging of net investments	(439)	3 200	(1 987)	(1 527)	1 016	(3 188)	1 075	1 664	(1 529)
Financial assets at fair value through OCI	13	196	(270)	(76)	88	449	(139)	102	(124)
Tax	106	(849)	564	401	(276)	685	(234)	(442)	416
Items that may subsequently be reclassified to the income statement	209	(1 509)	896	695	(529)	1 937	(328)	(770)	719
Other comprehensive income for the period	202	(1 508)	1 057	690	(573)	1 914	(611)	(821)	734
Comprehensive income for the period	10 644	9 341	13 732	12 850	10 194	12 117	8 792	9 321	10 196

Full-year figures

Amounts in NOK million	YTD 2025	2024	2023	2022	2021	2020
Profit for the period	21 291	45 804	39 479	33 438	25 355	19 840
Actuarial gains and losses	0	207	(291)	414	(183)	(324)
Property revaluation	2	(11)	2	5	212	578
Items allocated to customers, life insurance (prior to IFRS 17)	0				(193)	(578)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(12)	(75)	(102)	140	29	33
Tax	3	(31)	99	(131)	41	72
Items that will not be reclassified to the income statement	(6)	89	(292)	428	(93)	(218)
Currency translation of foreign operations	(3 526)	7 150	4 950	3 275	(1 018)	3 519
Currency translation reserve reclassified to the income statement	(1)	(29)		(5 213)	0	
Hedging of net investments	2 761	(5 686)	(3 845)	(2 878)	680	(3 246)
Hedging reserve reclassified to the income statement				5 137		
Financial assets at fair value through OCI	210	191	(147)	(704)	(101)	103
Tax	(743)	1 374	998	900	(148)	786
Tax reclassified to the income statement				(1 284)		
Items that may subsequently be reclassified to the income statement	(1 299)	3 000	1 955	(767)	(587)	1 161
Other comprehensive income for the period	(1 306)	3 089	1 663	(340)	(681)	943
Comprehensive income for the period	19 985	48 893	41 142	33 098	24 674	20 783

1.1.5 Balance sheet - quarterly figures

Amounts in NOK million	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Assets									
Cash and deposits with central banks	434 618	545 441	147 944	590 605	542 410	821 623	331 408	660 444	568 971
Due from credit institutions	117 428	152 220	165 563	160 038	181 926	123 057	94 259	62 767	58 820
Loans to customers ¹	2 290 686	2 323 370	2 251 513	2 074 352	2 011 602	2 008 528	1 997 363	2 014 716	2 025 481
Commercial paper and bonds at fair value	512 722	523 783	574 896	534 679	468 962	472 983	569 464	415 852	426 375
Shareholdings	32 461	30 277	33 107	31 725	31 386	29 525	22 281	27 061	30 903
Assets, customers bearing the risk	217 718	203 569	202 255	196 648	187 007	179 450	166 722	155 131	152 437
Financial derivatives	123 816	147 549	159 853	160 881	162 547	164 442	178 263	198 472	200 344
Investment property	6 328	7 348	8 205	8 571	8 945	9 206	9 454	10 231	12 578
Investments accounted for by the equity method ²	16 984	19 212	19 462	19 406	18 187	18 953	19 100	18 760	19 149
Intangible assets	22 227	22 128	10 735	10 585	10 461	10 452	10 456	10 419	10 431
Deferred tax assets	294	298	687	392	390	395	388	550	566
Fixed assets	21 583	21 855	21 006	21 421	21 635	21 832	21 439	21 531	21 396
Assets held for sale	2 022	2 029	1 399	1 395	1 197	1 220	1 195	1 447	1 787
Other assets	36 893	31 163	17 501	41 259	30 732	34 742	17 932	51 717	29 762
Total assets	3 835 781	4 030 241	3 614 125	3 851 957	3 677 388	3 896 408	3 439 724	3 649 099	3 559 000
Liabilities and equity									
Due to credit institutions	376 911	495 523	237 089	413 816	331 847	429 290	206 714	339 219	310 928
Deposits from customers	1 552 606	1 625 502	1 487 763	1 573 719	1 565 330	1 565 992	1 422 941	1 485 663	1 472 869
Financial derivatives	122 699	156 631	163 112	165 103	167 980	171 909	189 178	215 850	211 647
Debt securities issued	872 400	849 551	854 765	837 010	773 133	853 808	807 928	803 259	795 404
Liabilities, customers bearing the risk	217 718	203 569	202 255	196 648	187 007	179 450	166 722	155 131	152 437
Insurance liabilities	191 725	189 035	189 877	193 920	192 598	193 121	195 319	191 490	194 344
Payable taxes	7 171	5 775	3 115	6 014	4 760	10 496	9 488	8 546	6 657
Deferred taxes	5 029	5 001	4 823	2 746	2 700	2 746	2 722	3 030	2 140
Other liabilities	42 922	48 892	24 509	35 778	39 369	61 745	22 583	46 786	32 693
Liabilities held for sale	432	442	548	385	387	451	540	376	381
Provisions	1 361	1 504	1 598	1 128	1 213	1 315	1 146	1 093	1 114
Pension commitments	5 776	5 607	5 594	5 849	5 698	5 585	5 343	5 020	4 969
Senior non-preferred bond	125 719	114 816	119 484	104 805	102 363	103 730	99 848	90 296	79 388
Subordinated loan capital	36 693	35 441	36 269	34 924	33 575	34 168	39 957	39 237	39 965
Total liabilities	3 559 163	3 737 286	3 330 800	3 571 845	3 407 963	3 613 803	3 170 428	3 384 997	3 304 935
Additional Tier 1 capital	22 045	22 135	21 916	30 301	30 176	25 259	22 004	22 358	18 704
Non-controlling interests	671	691	218	190	157	167	168	183	232
Share capital	18 449	18 533	18 533	18 533	18 638	18 862	18 960	19 131	19 282
Share premium	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733
Other equity	216 720	232 863	223 925	212 354	201 721	219 584	209 431	203 697	197 115
Total equity	276 618	292 955	283 325	280 112	269 425	282 605	269 296	264 102	254 065
Total liabilities and equity	3 835 781	4 030 241	3 614 125	3 851 957	3 677 388	3 896 408	3 439 724	3 649 099	3 559 000

Exchange rates at the end of the period:

EUR/NOK	11.86	11.40	11.78	11.76	11.40	11.65	11.21	11.28	11.68
USD/NOK	10.13	10.55	11.35	10.53	10.66	10.78	10.13	10.66	10.71

¹ Of which repo trading volumes

226 731

296 523

221 435

92 948

61 872

62 695

66 698

68 650

63 544

² See table 1.3.3 for details on Fremtind.

1.1.6 Balance sheet - full-year figures

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

Exchange rates at the end of the period:

EUR/NOK	11.78	11.21	10.52	9.99	10.46
USD/NOK	11.35	10.13	9.84	8.82	8.52

¹ Of which repo trading volumes

221 435 66 698 56 872 54 779 54 166

² See table 1.3.3 for details on Fremtind.

1.1.7 Key figures - quarterly figures

Definitions:	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Interest rate analysis									
-1- Combined weighted total average spreads for lending and deposits (%)	1.35	1.36	1.39	1.39	1.40	1.43	1.42	1.38	1.37
-1- Average spreads for ordinary lending to customers (%)	1.66	1.72	1.65	1.62	1.67	1.62	1.50	1.28	1.40
-1- Average spreads for deposits from customers (%)	0.95	0.90	1.03	1.07	1.04	1.18	1.31	1.51	1.34
-2- Net interest margin (%)	1.85	1.90	1.94	1.90	1.89	1.87	1.90	1.87	1.81
Average NIBOR (%)	4.57	4.54	4.69	4.74	4.72	4.71	4.72	4.65	3.92
NIBOR at end of period (%)	4.34	4.57	4.68	4.73	4.73	4.73	4.73	4.72	4.37
Rate of return/profitability									
-3- Cost/income ratio (%)	38.8	36.1	37.9	32.5	34.8	35.7	38.5	32.7	35.1
-4- Return on equity, annualised (%)	15.4	15.9	19.0	18.9	16.6	15.6	14.6	16.3	15.6
-5- RAROC, annualised (%)	15.0	15.2	15.3	17.7	16.0	15.9	12.3	16.8	16.3
Average equity attributable to shareholders, (NOK million)	262 561	266 101	254 661	244 668	249 405	251 687	245 460	238 252	234 521
Financial strength at end of period									
Common equity Tier 1 capital ratio (%) ¹	18.3	18.5	19.4	19.0	19.0	19.0	18.2	18.3	18.9
Tier 1 capital ratio (%) ¹	20.1	20.3	21.2	20.9	20.8	21.1	20.0	20.2	20.4
Capital ratio (%) ¹	22.7	22.8	23.8	23.4	23.3	23.6	22.5	22.7	23.0
Leverage ratio (%) ¹	6.2	6.0	6.9	6.3	6.5	6.2	6.8	6.3	6.6
Loan portfolio and impairment									
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	6.32	6.32	7.22	8.69	9.32	10.04	9.35	9.36	9.16
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	0.95	0.99	0.97	1.06	1.07	1.07	1.17	1.01	1.09
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.12)	(0.08)	(0.03)	(0.03)	(0.11)	(0.07)	(0.18)	(0.19)	(0.18)
Liquidity									
Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	73.4	76.1	74.3	72.7	77.1	77.3	74.9	75.2	74.9
Total assets owned or managed by DNB									
-9- Assets under management at end of period (NOK billion)	1 564	1 468	1 140	1 101	1 059	1 021	945	880	881
-10- Total combined assets at end of period (NOK billion)	4 989	5 102	4 362	4 562	4 358	4 547	4 035	4 199	4 111
Average total assets (NOK billion)	4 281	4 217	3 981	3 969	4 000	3 991	3 687	3 684	3 697
Staff									
Number of full-time positions at end of period	11 058	11 188	10 603	10 719	10 628	10 584	10 617	10 596	10 434
Sustainability									
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	835.5	792.2	751.8	690.5	645.2	603.0	561.8	504.9	456.8
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	223.5	152.7	137.8	141.8	113.6	112.6	124.3	112.0	110.5
Score from Traction's reputation survey in Norway (points)	59	60	57	55	58	55	57	59	61
Customer satisfaction index, CSI, personal customers in Norway (score)	71.6	74.4	73.0	71.1	69.7	69.3	68.5	70.7	72.7
Female representation at management levels 1-4 (%)	36.8	36.9	36.5	37.4	37.5	38.7	38.8	38.6	40.0
The DNB share									
-11- Number of issued shares at end of period (1 000) ²	1 477 605	1 492 530	1 492 530	1 492 530	1 492 530	1 542 613	1 542 613	1 542 613	1 542 613
-12- Number of outstanding shares at end of period (1 000) ²	1 475 931	1 482 680	1 482 680	1 482 680	1 491 031	1 508 952	1 516 838	1 530 502	1 542 527
Average number of outstanding shares (1 000) ²	1 480 430	1 482 680	1 482 680	1 484 888	1 502 776	1 510 159	1 520 912	1 535 579	1 544 091
-13- Earnings per share (NOK)	6.79	7.04	8.21	7.83	6.83	6.48	5.93	6.39	5.93
-14- Earnings per share excl. operations held for sale (NOK)	6.81	7.07	8.14	7.86	6.86	6.50	6.02	6.39	5.91
-16- Book value per share incl. allocated dividend at end of period (NOK)	172.03	182.19	176.16	168.36	160.35	170.44	162.92	157.83	152.43
Share price at end of period (NOK)	278.60	275.50	226.90	216.40	209.70	215.10	216.00	215.60	200.70
-17- Price/earnings ratio	10.26	9.79	6.91	6.91	7.67	8.30	9.11	8.44	8.47
-18- Price/book value	1.62	1.51	1.29	1.29	1.31	1.26	1.33	1.37	1.32
-19- Market capitalisation (NOK billion)	411.2	408.5	336.4	320.9	312.7	324.6	327.6	330.0	309.6

¹ Including part of the interim profit. For quarterly figures, 50 per cent of profit have been included in the Common equity Tier 1 capital, up to and including the second quarter of 2023. From 30 September 2023, the highest of the dividend payout ratio of the preceding year and average of the dividend pay-out ratio for the past three years has been deducted from interim profit, in accordance with CRR. The Group's dividend policy has not been changed.

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

For definitions of selected key figures, see table 1.1.9.

1.1.8 Key figures - full-year figures

Definitions:

	YTD 2025	2024	2023	2022	2021	2020
Interest rate analysis						
-1- Combined weighted total average spreads for lending and deposits (%)	1.36	1.40	1.39	1.21	1.17	1.27
-1- Average spreads for ordinary lending to customers (%)	1.69	1.64	1.45	1.47	1.94	2.04
-1- Average spreads for deposits from customers (%)	0.93	1.08	1.32	0.88	0.14	0.12
-2- Net interest margin (%)	1.88	1.90	1.84	1.54	1.38	1.45
Average NIBOR (%)	4.56	4.72	4.16	2.05	0.47	0.70
NIBOR at end of period (%)	4.34	4.68	4.73	3.26	0.95	0.49
Rate of return/profitability						
-3- Cost/income ratio (%)	37.5	35.2	35.0	39.0	43.0	41.5
-4- Return on equity, annualised (%)	15.6	17.5	15.9	14.7	10.7	8.4
-5- RAROC, annualised (%)	15.1	16.2	15.5	13.0	9.5	8.3
Average equity attributable to shareholders (NOK million)	264 331	250 106	239 526	222 431	228 207	222 490
Financial strength at end of period						
Common equity Tier 1 capital ratio (%)	18.3	19.4	18.2	18.3	19.4	18.7
Tier 1 capital ratio (%)	20.1	21.2	20.0	19.6	21.0	20.1
Capital ratio (%)	22.7	23.8	22.5	21.8	24.0	22.1
Leverage ratio (%)	6.2	6.9	6.8	6.8	7.3	7.1
Loan portfolio and impairment						
-6- Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	6.32	7.22	9.35	9.28	8.30	10.51
-7- Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	0.95	0.97	1.17	1.25	1.55	1.55
-8- Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.10)	(0.06)	(0.13)	0.01	0.05	(0.60)
Liquidity						
Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	73.4	74.3	74.9	75.1	75.8	67.3
Total assets owned or managed by DNB						
-9- Assets under management at end of period (NOK billion)	1 564	1 140	945	809	882	761
-10- Total combined assets at end of period (NOK billion)	4 989	4 362	4 035	3 727	3 463	3 363
Average total assets (NOK billion)	4 281	3 981	3 687	3 502	3 404	3 230
Staff						
Number of full-time positions at end of period	11 058	10 603	10 617	10 351	9 410	9 050
Sustainability						
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	835.5	751.8	561.8	390.9	220.6	74.4
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	223.5	137.8	124.3	27.4	28.4	19.1
Score from Traction's reputation survey in Norway (points)	59	57	57	60	63	
Customer satisfaction index, CSI, personal customers in Norway (score)	71.6	73.0	68.5	71.1	72.7	74.8
Female representation at management levels 1-4 (%)	36.8	36.5	38.8	38.3	39.8	39.5
The DNB share						
-11- Number of issued shares at end of period (1 000) ¹	1 477 605	1 492 530	1 542 613	1 550 365	1 550 365	1 550 365
-12- Number of outstanding shares at end of period (1 000) ¹	1 475 931	1 482 680	1 516 838	1 550 261	1 550 351	1 550 365
Average number of outstanding shares (1 000) ¹	1 481 555	1 495 277	1 536 882	1 550 333	1 550 290	1 554 540
-13- Earnings per share (NOK)	13.83	29.34	24.83	21.02	15.74	12.04
-14- Earnings per share excl. operations held for sale (NOK)	13.88	29.34	24.93	20.85	15.65	11.89
Dividend per share (NOK)	-	16.75	16.00	12.50	9.75	9.00
-15- Total shareholder's return (%)	30.9	13.7	18.7	1.2	31.8	2.4
Dividend yield (%)	-	7.38	7.41	6.43	4.83	5.36
-16- Book value per share incl. allocated dividend at end of period (NOK)	172.03	176.16	162.92	150.64	146.21	148.30
Share price at end of period (NOK)	278.60	226.90	216.00	194.45	202.00	168.00
-17- Price/earnings ratio	10.08	7.73	8.70	9.25	12.91	14.12
-18- Price/book value	1.62	1.29	1.33	1.29	1.38	1.13
-19- Market capitalisation (NOK billion)	411.2	336.4	327.6	301.4	313.2	260.5

¹ See 1.7.11 for information on share buy-back programmes.

For definitions of selected key figures, see table 1.1.9.

1.1.9 Key figures - definitions

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

1.2.1 Net interest income - split by segments

Amounts in NOK million	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income from loans to customers¹	9 013	9 518	9 034	8 197	8 056	7 795	7 295	6 195	6 746
Personal customers	2 492	2 603	2 372	2 305	2 405	2 243	1 778	943	1 349
Corporate customers Norway	2 903	2 907	2 898	2 829	2 866	2 834	2 873	2 697	2 704
Large corporates and international customers	2 794	2 833	2 835	2 626	2 555	2 521	2 528	2 465	2 542
Other	824	1 176	930	438	229	197	116	90	151
Net interest income on deposits from customers	3 071	2 983	3 136	3 305	3 496	4 040	4 596	5 274	4 807
Personal customers	2 349	2 212	2 471	2 619	2 575	2 714	3 203	3 720	3 169
Corporate customers Norway	1 042	1 023	1 095	1 113	1 100	1 076	1 166	1 301	1 157
Large corporates and international customers	139	120	138	123	101	379	311	353	493
Other	(459)	(373)	(568)	(550)	(280)	(129)	(85)	(100)	(12)
Equity and non-interest bearing items	2 736	2 801	2 886	2 860	2 856	2 792	2 704	2 562	2 078
Personal customers ²	718	640	660	691	671	587	592	591	486
Corporate customers Norway ²	505	492	511	499	503	495	501	473	346
Large corporates and international customers ²	585	529	558	552	550	546	575	569	502
Other	928	1 140	1 157	1 119	1 132	1 163	1 036	929	744
Other	1 331	1 108	1 661	1 766	1 409	899	1 402	1 688	1 601
Total net interest income	16 152	16 410	16 718	16 129	15 817	15 526	15 997	15 718	15 232

1 Excluding impaired loans.

2 Allocated capital.

1.2.2 Average volumes - split by segments

Amounts in NOK million	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Loans to customers¹	2 201 172	2 204 128	2 139 436	2 020 621	1 985 594	1 978 654	1 999 465	1 987 985	1 999 620
Personal customers	958 241	951 441	947 192	933 793	931 364	941 287	951 544	953 906	954 550
Corporate customers Norway	531 914	526 837	523 320	515 646	514 527	508 492	511 407	510 725	509 566
Large corporates and international customers	487 233	491 550	484 478	453 090	440 059	431 436	435 325	422 824	429 702
Other	223 784	234 299	184 447	118 093	99 644	97 440	101 189	100 530	105 803
Deposits from customers¹	1 648 780	1 684 385	1 601 815	1 596 820	1 647 453	1 545 804	1 455 245	1 495 138	1 502 153
Personal customers	617 169	591 184	570 709	573 633	570 375	571 185	575 159	587 633	583 677
Corporate customers Norway	415 444	406 780	386 018	386 251	390 693	375 434	349 139	349 518	347 882
Large corporates and international customers	459 701	508 982	471 391	468 514	492 829	477 010	488 228	478 139	512 093
Other	156 467	177 439	173 697	168 422	193 557	122 174	42 718	79 848	58 500
Equity and non-interest bearing items	236 778	246 635	241 126	236 387	239 854	234 989	224 054	215 494	211 376
Personal customers ²	71 363	64 711	61 546	61 742	61 701	61 748	61 690	62 556	63 176
Corporate customers Norway ²	53 302	54 868	53 757	49 893	51 581	52 517	50 038	48 074	47 378
Large corporates and international customers ²	67 396	62 471	62 170	62 693	60 190	59 064	60 371	60 113	59 692
Other	44 716	64 586	63 654	62 059	66 382	61 660	51 956	44 751	41 130

1 Average nominal amount, excluding impaired loans.

2 Allocated capital.

1.2.3 Interest rate spreads - split by segments¹

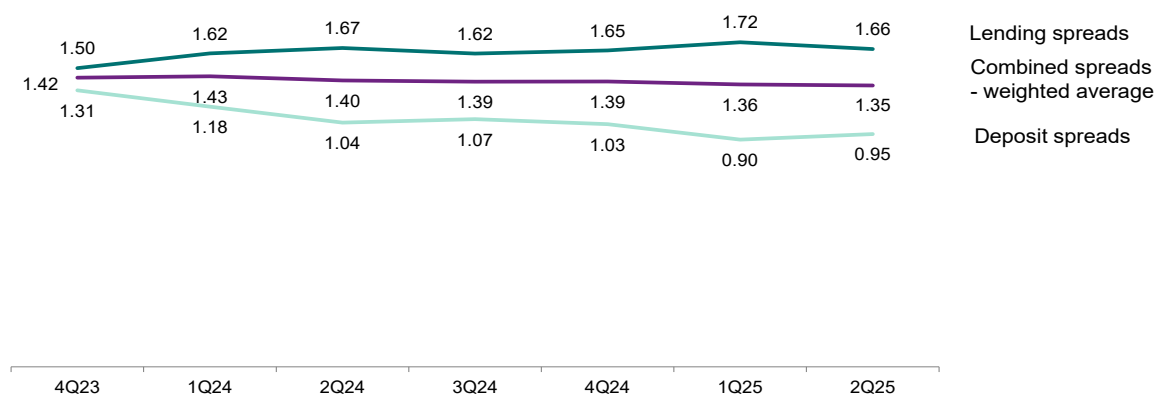
Per cent	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Total lending - customer segments	1.66	1.72	1.65	1.62	1.67	1.62	1.50	1.28	1.40
Personal customers	1.04	1.11	1.00	0.98	1.04	0.96	0.74	0.39	0.57
Corporate customers Norway	2.19	2.24	2.20	2.18	2.24	2.24	2.23	2.09	2.13
Large corporates and international customers	2.30	2.34	2.33	2.31	2.34	2.35	2.30	2.31	2.37
Total deposits - customer segments	0.95	0.90	1.03	1.07	1.04	1.18	1.31	1.51	1.34
Personal customers	1.53	1.52	1.72	1.82	1.82	1.91	2.21	2.51	2.18
Corporate customers Norway	1.01	1.02	1.13	1.15	1.13	1.15	1.33	1.48	1.33
Large corporates and international customers	0.12	0.10	0.12	0.10	0.08	0.32	0.25	0.29	0.39
Combined spreads - customer segments - weighted total average	1.35	1.36	1.39	1.39	1.40	1.43	1.42	1.38	1.37
Net interest margin	1.85	1.90	1.94	1.90	1.89	1.87	1.90	1.87	1.81

¹ Spreads are calculated based on money market rates and do not include additional funding costs related to liquidity measures.

1.2.4 Quarterly development in average interest rate spreads

Customer segments

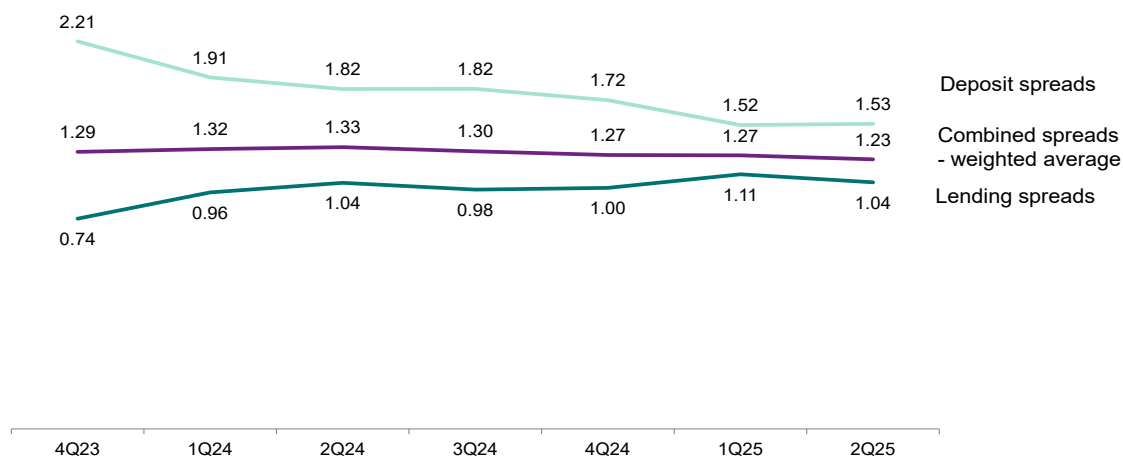
Per cent



1.2.4 Quarterly development in average interest rate spreads (continued)

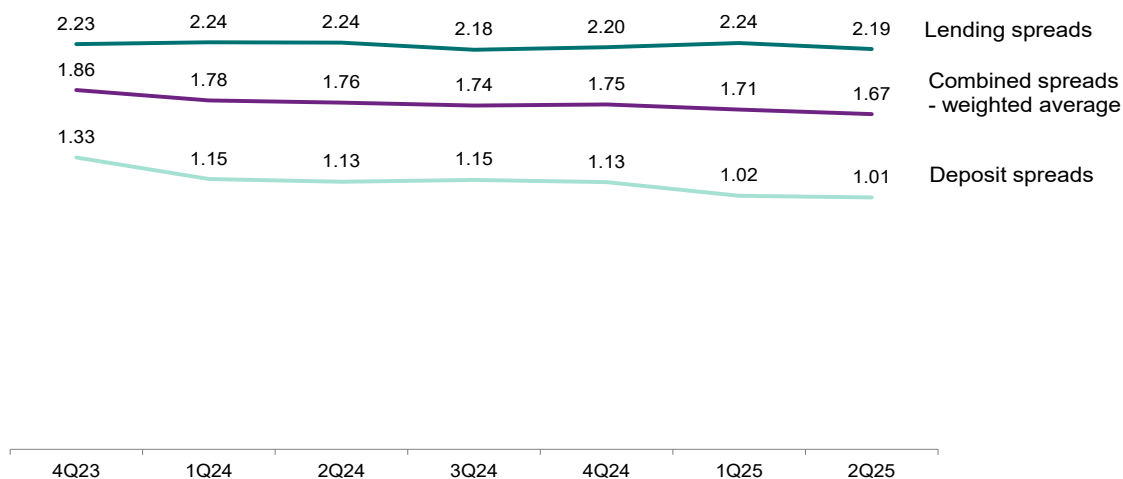
Personal customers

Per cent



Corporate customers Norway

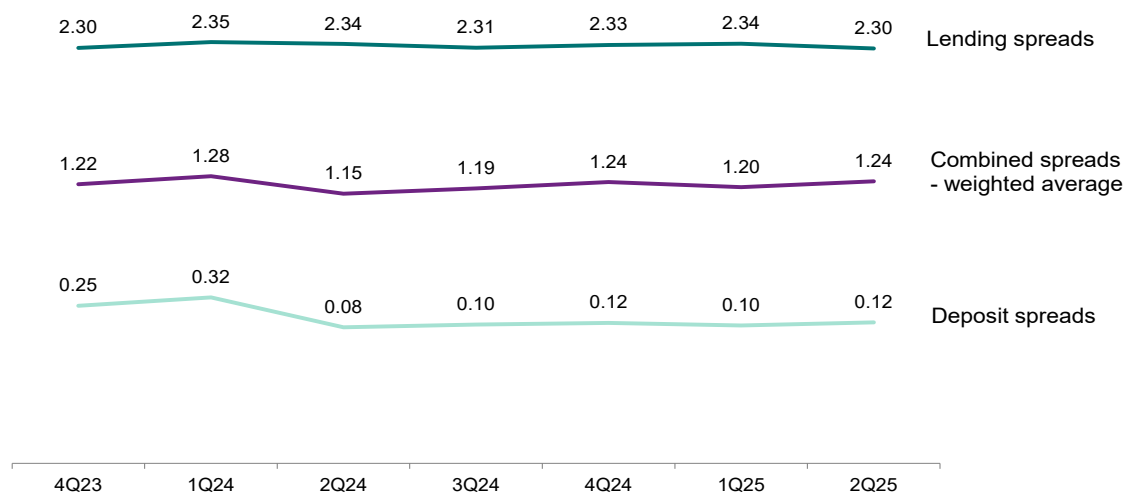
Per cent



1.2.4 Quarterly development in average interest rate spreads (continued)

Large corporates and international customers

Per cent



1.2.5 Net interest income

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Interest on amounts due from credit institutions	10 340	8 985	8 962	11 093	12 515	11 717	8 998	8 728	7 767
Interest on loans to customers	32 035	32 223	32 976	32 009	31 375	31 127	31 218	29 164	26 115
Interest on impaired loans and guarantees	365	405	374	457	419	365	408	397	400
Interest on commercial paper and bonds	3 822	4 116	4 443	3 493	3 840	4 066	3 063	3 866	2 973
Front-end fees etc.	101	100	128	84	103	98	94	102	102
Other interest income	864	997	1 051	979	912	967	1 049	937	1 109
Total interest income	47 526	46 825	47 933	48 115	49 165	48 341	44 831	43 193	38 466
Interest on amounts due to credit institutions	(6 928)	(5 530)	(5 286)	(5 619)	(5 539)	(5 856)	(4 318)	(3 972)	(4 314)
Interest on deposits from customers	(14 250)	(14 798)	(14 834)	(15 516)	(16 209)	(14 683)	(13 076)	(12 359)	(10 363)
Interest on debt securities issued	(8 942)	(9 604)	(10 796)	(10 671)	(10 911)	(12 054)	(11 648)	(11 438)	(9 207)
Interest on subordinated loan capital	(397)	(395)	(408)	(413)	(698)	(709)	(614)	(549)	(426)
Contributions to the deposit guarantee and resolution funds ¹	(341)	(342)	(328)	(327)	(372)	(344)	(308)	(309)	(266)
Other interest expenses ²	(517)	254	438	559	381	831	1 129	1 153	1 341
Total interest expenses	(31 374)	(30 415)	(31 215)	(31 986)	(33 348)	(32 815)	(28 834)	(27 475)	(23 234)
Net interest income	16 152	16 410	16 718	16 129	15 817	15 526	15 997	15 718	15 232

Full-year figures

<i>Amounts in NOK million</i>	YTD 2025	2024	2023	2022	2021	2020
Interest on amounts due from credit institutions	19 325	44 288	31 664	6 409	(928)	156
Interest on loans to customers	64 258	127 487	110 348	61 567	39 381	45 185
Interest on impaired loans and guarantees	769	1 615	1 492	1 121	1 048	1 207
Interest on commercial paper and bonds	7 938	15 842	12 455	5 454	2 556	3 641
Front-end fees etc.	200	414	387	451	451	393
Other interest income	1 861	3 908	4 299	4 990	4 379	4 714
Total interest income	94 351	193 554	160 645	79 992	46 887	55 296
Interest on amounts due to credit institutions	(12 458)	(22 300)	(15 734)	(4 448)	(69)	(1 105)
Interest on deposits from customers	(29 048)	(61 242)	(44 571)	(13 307)	(2 402)	(5 249)
Interest on debt securities issued	(18 546)	(44 432)	(39 908)	(9 871)	(1 407)	(4 696)
Interest on subordinated loan capital	(791)	(2 228)	(1 879)	(629)	(334)	(420)
Contributions to the deposit guarantee and resolution funds ¹	(683)	(1 371)	(1 259)	(1 231)	(1 091)	(1 064)
Other interest expenses ²	(263)	2 209	4 254	(2 213)	(2 895)	(4 139)
Total interest expenses	(61 789)	(129 363)	(99 098)	(31 698)	(8 197)	(16 673)
Net interest income	32 562	64 190	61 547	48 294	38 690	38 623

¹ The amounts represent a proportional share of the estimated annual levy.

² Other interest expenses include interest rate adjustments resulting from interest swaps.

1.2.6 Changes in net interest income

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	16 152	16 410	16 718	16 129	15 817	15 526	15 997	15 718	15 232

	Changes from 1Q25	Changes from 4Q24	Changes from 3Q24	Changes from 2Q24	Changes from 1Q24	Changes from 4Q23	Changes from 3Q23	Changes from 2Q23
Changes from previous quarters:								
Lending volumes	91	80	212	68	(9)	(30)	15	3
Deposit volumes	129	109	(7)	(50)	36	(20)	(105)	(39)
Lending spreads	(272)	322	93	(239)	196	587	995	(519)
Deposit spreads	18	(388)	(147)	89	(432)	(424)	(592)	543
Exchange rate movements	(74)	(11)	43	19	44	(44)	68	(50)
Interest days	130	(225)		127		(161)		125
Long term funding	(50)	(110)	(16)	21	(5)	73	3	(38)
Amortisation effects and fees	(66)	43	182	70	86	(95)	76	7
Contributions to the deposit guarantee and resolution funds	1	(13)	(2)	45	(28)	(36)	1	(43)
Interest income on loans subject to impairment provisions	(35)	0	29	(13)	58	(77)	37	(23)
Other net interest income ¹	(131)	(116)	203	175	344	(243)	(220)	518
Total	(258)	(308)	589	312	290	(471)	279	486

¹ Including interest on equity.

1.3.1 Net other operating income

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Money transfer and interbank transactions	555	581	587	641	626	558	554	654	574
Guarantee commissions	306	288	290	279	271	258	259	235	245
Asset management services	1 060	827	712	658	596	536	690	484	470
Credit broking	165	66	172	69	137	116	150	83	42
Corporate finance	970	699	562	402	731	276	394	280	470
Real estate broking	357	282	228	265	344	220	207	261	326
Custodial services	106	90	81	68	93	100	77	85	101
Securities broking	404	240	145	162	149	159	123	168	123
Sale of insurance products	385	381	394	356	351	319	351	339	356
Other income from banking services	61	45	117	139	141	160	122	147	110
Net commissions and fees	4 370	3 500	3 287	3 038	3 439	2 702	2 927	2 735	2 819
Net gains on financial instruments at fair value	519	1 193	372	1 660	1 010	1 183	(162)	1 703	1 277
Net life insurance result	357	280	467	318	433	203	326	364	338
Profit from investments accounted for by the equity method	394	27	256	1 016	258	188	274	(65)	76
Net gains on investment properties	(2)	9	102	5	(7)	3	45	0	(1)
Other income	701	494	515	685	622	592	581	514	461
Other operating income	1 093	530	873	1 706	873	783	900	449	536
Net other operating income, total	6 339	5 503	4 998	6 722	5 756	4 872	3 991	5 252	4 971

Full-year figures

<i>Amounts in NOK million</i>	YTD 2025	2024	2023	2022	2021	2020
Money transfer and interbank transactions	1 137	2 412	2 371	2 121	1 406	1 341
Guarantee commissions	595	1 098	997	932	853	900
Asset management services	1 887	2 503	2 055	1 868	1 773	1 480
Credit broking	231	494	319	308	618	358
Corporate finance	1 669	1 970	1 511	1 453	1 827	1 164
Real estate broking	639	1 056	1 050	1 067	1 258	1 272
Custodial services	196	342	342	363	257	180
Securities broking	644	616	596	603	555	467
Sale of insurance products	765	1 419	1 376	1 382	2 482	2 323
Other income from banking services	106	556	497	231	(17)	15
Net commissions and fees	7 870	12 466	11 115	10 328	11 011	9 500
Net gains on financial instruments at fair value	1 712	4 225	5 283	4 147	3 621	5 902
Net financial result, life insurance (prior to IFRS 17)					581	418
Net risk result, life insurance (prior to IFRS 17)					210	241
Net insurance result	637	1 421	1 183	1 235		
Net life insurance result	637	1 421	1 183	1 235	790	659
Profit from investments accounted for by the equity method	421	1 719	449	746	524	402
Net gains on investment properties	7	103	43	(7)	91	(61)
Other income	1 195	2 413	2 077	1 390	1 188	1 373
Other operating income	1 622	4 235	2 569	2 129	1 803	1 714
Net other operating income, total	11 841	22 347	20 150	17 840	17 225	17 776

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Customer revenues in DNB Carnegie	898	786	894	921	851	715	816	752	771
Trading revenues in DNB Carnegie (excl. CVA/DVA/FVA and credit spreads effects) ¹	189	212	268	138	225	227	222	251	401
Hedging of defined-benefit pension scheme	118	(8)	(5)	42	39	99	82	(19)	48
Credit spreads on bonds	17	(7)	(50)	32	57	87	(16)	(12)	27
Credit spreads on fixed-rate loans	3	16	(28)	(55)	110	54	22	136	58
CVA/DVA/FVA	(60)	39	77	(153)	42	42	(137)	65	36
Other mark-to-market adjustments	(327)	406	(930)	947	55	(344)	(260)	702	(326)
Basis swaps	(97)	209	(836)	(194)	(290)	(240)	(500)	(162)	53
Exchange rate effects related to additional Tier 1 capital	(222)	(459)	982	(19)	(79)	543	(392)	(11)	209
Net gains on financial instruments at fair value	519	1 193	372	1 660	1 010	1 183	(162)	1 703	1 277

Full-year figures

Amounts in NOK million	YTD 2025	2024	2023	2022	2021	2020
Customer revenues in DNB Carnegie	1 683	3 380	3 120	2 852	2 228	2 354
Trading revenues in DNB Carnegie (excl. CVA/DVA/FVA and credit spreads effects) ¹	401	858	1 199	761	182	319
Hedging of defined-benefit pension scheme	109	176	173	(164)	219	37
Credit spreads on bonds	10	126	70	(331)	182	(13)
Credit spreads on fixed-rate loans	19	81	(18)	(443)	74	(20)
CVA/DVA/FVA	(21)	9	42	103	262	(65)
Other mark-to-market adjustments	79	(273)	976	(247)	296	1 910
Basis swaps	112	(1 559)	(612)	822	(310)	526
Exchange rate effects related to additional Tier 1 capital	(680)	1 427	332	794	487	855
Net gains on financial instruments at fair value	1 712	4 225	5 283	4 147	3 621	5 902

¹ CVA: Credit valuation adjustment. DVA: Debit valuation adjustment. FVA: Funding valuation adjustment.

1.3.3 Profit from investments accounted for by the equity method – Fremtind

DNB Group's share of Fremtind's financial results¹

Income statement²

Amounts in NOK million	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Income	5 386	6 086	6 044	6 116	4 008	4 293	4 018	3 991	3 691
Profit after tax	850	606	964	825	388	206	912	8	7
Share of profit after tax	242	172	274	235	136	72	319	3	2
Depreciation and impairment of value adjustments after tax	(42)	(42)	(42)	(42)	(53)	(53)	(61)	(61)	(61)
Merger with Eika Forsikring				716					
Other adjustments	39	(90)	(32)	(30)	42	0	(9)	(41)	41
The Group's share of profit after tax ²	239	40	200	879	125	19	249	(99)	(17)

Balance sheet

Amounts in NOK million	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2023	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
The Group's share of equity	4 848	4 600	4 614	4 993	3 384	3 262	3 109	3 071	3 070
Unpaid dividends		663	663			286	286		
Goodwill	1 286	1 286	1 286	1 286	1 467	1 467	1 467	1 467	1 467
Value adjustments after tax	691	733	775	817	1 085	1 138	1 191	1 252	1 312
Eliminations	36	58	(39)	(2)	28	(91)	(11)	1	40
Carrying amount ²	6 861	7 340	7 300	7 094	5 965	6 062	6 043	5 791	5 890

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

2 Second quarter figures are based on estimates.

Financial performance – Fremtind

Amounts in NOK million	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Insurance premium	5 386	6 086	6 044	6 116	4 008	4 293	4 018	3 991	3 691
Claims	(4 482)	(5 167)	(4 888)	(5 128)	(3 695)	(4 418)	(3 597)	(3 962)	(3 642)
Other operational income/cost	(463)	(224)	142	(372)	(158)	32	(493)	(12)	256
Operational profit	440	695	1 299	616	154	(93)	(72)	17	305
Other income/cost	(154)	(147)	(172)	(148)	(32)	(25)	(37)	(62)	(53)
Financial results	850	305	43	627	374	351	904	65	(271)
Pre-tax operating profit	1 136	852	1 170	1 095	495	233	794	20	(19)
Tax expense	(286)	(246)	(207)	(271)	(108)	(27)	118	(12)	26
Profit after tax	850	606	964	825	388	206	912	8	7
Claims ratio (%)	59.5	64.5	61.1	65.5	70.7	83.9	66.7	77.7	74.8
Cost/income ratio (%)	23.8	20.4	19.8	18.3	21.6	19.0	23.9	23.1	25.5
Combined ratio (%)	83.3	84.9	80.9	83.8	92.2	102.9	90.6	100.8	100.2
Book equity at end of period	17 033	16 162	16 213	17 544	9 669	9 319	8 883	8 773	8 773
Return on equity, annualised (%)	20.5	15.3	23.2	24.1	14.9	8.9	41.2	0.0	0.5
Return on financial portfolio (%) ¹	3.0	1.0	0.2	2.4	1.4	1.5	4.2	0.3	(1.2)
Solvency II ratio at end of period (%) ²	187	187	217	206	185	191	197	198	196

1 Value adjusted.

2 Preliminary ratio.

1.4.1 Operating expenses

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Salaries	(3 690)	(3 288)	(3 251)	(3 117)	(3 065)	(2 932)	(3 060)	(2 845)	(2 906)
Employer's national insurance contributions	(647)	(628)	(639)	(616)	(579)	(600)	(582)	(561)	(553)
Pension expenses	(681)	(469)	(479)	(528)	(523)	(568)	(600)	(397)	(415)
Restructuring expenses	(30)	(23)	(427)	(0)	(3)	(10)	(15)	(8)	(1)
Other personnel expenses	(155)	(181)	(188)	(138)	(149)	(152)	(172)	(129)	(135)
Total salaries and other personnel expenses	(5 203)	(4 590)	(4 982)	(4 399)	(4 319)	(4 261)	(4 428)	(3 940)	(4 011)
Fees	(204)	(246)	(209)	(166)	(164)	(156)	(239)	(163)	(135)
IT expenses	(1 655)	(1 519)	(1 468)	(1 371)	(1 487)	(1 446)	(1 483)	(1 260)	(1 316)
Postage and telecommunications	(30)	(32)	(28)	(27)	(31)	(22)	(27)	(28)	(27)
Office supplies	(9)	(5)	(6)	(5)	(7)	(5)	(6)	(5)	(6)
Marketing and public relations	(259)	(222)	(227)	(209)	(272)	(205)	(218)	(227)	(236)
Travel expenses	(77)	(61)	(77)	(59)	(68)	(48)	(81)	(42)	(77)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(1)	(0)	(0)	(0)	(0)	(0)
Training expenses	(14)	(27)	(39)	(16)	(18)	(16)	(31)	(11)	(15)
Operating expenses on properties and premises	(127)	(111)	(102)	(106)	(85)	(107)	(85)	(117)	(123)
Operating expenses on machinery, vehicles and office equipment	(8)	(8)	(7)	(6)	(7)	(7)	(7)	(7)	(8)
Other operating expenses	(167)	(199)	(171)	(158)	(150)	(136)	(120)	(157)	(194)
Total other expenses	(2 549)	(2 431)	(2 334)	(2 123)	(2 288)	(2 148)	(2 298)	(2 018)	(2 136)
Depreciation and impairment of fixed and intangible assets	(972)	(886)	(910)	(910)	(898)	(875)	(977)	(900)	(937)
Total depreciation and impairment of fixed and intangible assets	(972)	(886)	(910)	(910)	(898)	(875)	(977)	(900)	(937)
Total operating expenses	(8 725)	(7 907)	(8 227)	(7 431)	(7 505)	(7 284)	(7 703)	(6 858)	(7 083)

Full year figures

<i>Amounts in NOK million</i>	YTD 2025	2024	2023	2022	2021	2020
Salaries	(6 979)	(12 364)	(11 554)	(10 619)	(9 555)	(9 022)
Employer's national insurance contributions	(1 276)	(2 434)	(2 243)	(1 984)	(1 743)	(1 590)
Pension expenses	(1 150)	(2 097)	(1 880)	(1 373)	(1 631)	(1 467)
Restructuring expenses	(52)	(440)	(42)	(18)	(142)	(81)
Other personnel expenses	(336)	(626)	(600)	(697)	(755)	(714)
Total salaries and other personnel expenses	(9 793)	(17 961)	(16 320)	(14 690)	(13 826)	(12 873)
Fees	(450)	(695)	(735)	(765)	(640)	(540)
IT expenses	(3 175)	(5 772)	(5 298)	(4 366)	(3 923)	(3 807)
Postage and telecommunications	(61)	(108)	(117)	(154)	(132)	(148)
Office supplies	(14)	(23)	(22)	(28)	(40)	(29)
Marketing and public relations	(481)	(913)	(916)	(841)	(675)	(693)
Travel expenses	(138)	(251)	(228)	(184)	(55)	(73)
Reimbursement to Norway Post for transactions executed	(0)	(1)	(0)	(0)	(0)	(117)
Training expenses	(41)	(89)	(76)	(74)	(53)	(42)
Operating expenses on properties and premises	(238)	(400)	(435)	(427)	(409)	(415)
Operating expenses on machinery, vehicles and office equipment	(16)	(27)	(31)	(32)	(59)	(59)
Other operating expenses	(365)	(614)	(649)	(778)	(858)	(1 286)
Total other expenses	(4 981)	(8 893)	(8 506)	(7 648)	(6 845)	(7 208)
Impairment losses for goodwill				(2)	(7)	(10)
Depreciation and impairment of fixed and intangible assets	(1 858)	(3 594)	(3 794)	(3 463)	(3 356)	(3 310)
Total depreciation and impairment of fixed and intangible assets	(1 858)	(3 594)	(3 794)	(3 465)	(3 363)	(3 320)
Total operating expenses	(16 632)	(30 448)	(28 620)	(25 803)	(24 034)	(23 401)

1.4.2 Full-time positions based on the operational structure

	30 June 2025 ¹	31 March 2025 ¹	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Full-time positions</i>									
Total ordinary operations*	11 058	11 188	10 603	10 719	10 628	10 584	10 617	10 596	10 434

* Of which:

<i>Personal Banking</i>	2 786
<i>Technology & Services</i>	2 356
<i>Large Corporates & International</i>	1 338
<i>Corporate Banking Norway</i>	1 000
<i>DNB Carnegie^{1 2}</i>	1 398
<i>Wealth Management¹</i>	1 097
<i>Group Finance</i>	431
<i>Products, Data & Innovation</i>	169
<i>People & Communication</i>	165
<i>Group Risk Management</i>	142
<i>Other entities</i>	177

1 Carnegie has been included from March 2025, and from the second quarter of 2025 included in the respective areas

2 DNB Markets was renamed DNB Carnegie in May 2025

1.4.3 IT expenses

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Software and licenses	(591)	(544)	(483)	(450)	(461)	(488)	(431)	(395)	(443)
IT consultants	(609)	(583)	(617)	(541)	(660)	(613)	(715)	(568)	(554)
Leasing	8	8	(2)	6	8	8	8	8	8
Other IT expenses	(464)	(400)	(367)	(386)	(375)	(353)	(345)	(305)	(328)
IT expenses	(1 655)	(1 519)	(1 468)	(1 371)	(1 487)	(1 446)	(1 483)	(1 260)	(1 316)
Depreciation	(114)	(105)	(132)	(103)	(102)	(95)	(113)	(111)	(118)
Impairment	(23)		(8)				(49)		1
Depreciation and impairment	(137)	(105)	(140)	(103)	(102)	(95)	(162)	(111)	(116)
Total IT expenses	(1 792)	(1 624)	(1 609)	(1 474)	(1 589)	(1 541)	(1 645)	(1 371)	(1 433)
Capitalised systems development expenses	1 963	1 879	1 928	1 754	1 635	1 593	1 573	1 524	1 493

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 30 June 2025

Amounts in NOK million	Maximum exposure				Accumulated impairment				Net total
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	
Bank, insurance and portfolio management	320 325	4 015	1 220	325 560	(45)	(13)	(19)	(78)	325 482
Commercial real estate	246 907	21 990	2 990	271 887	(184)	(101)	(596)	(881)	271 007
Shipping	53 183	1 058	115	54 356	(21)	(2)	(2)	(25)	54 332
Oil, gas and offshore	101 989	1 905	2 842	106 736	(22)	(11)	(793)	(826)	105 911
Power and renewables	158 860	6 986	2 376	168 222	(56)	(21)	(845)	(922)	167 300
Healthcare	59 309	2 039	703	62 051	(31)	(6)	(95)	(132)	61 919
Public sector	20 667	33		20 700					20 700
Fishing, fish farming and farming	117 168	3 287	1 161	121 617	(18)	(25)	(192)	(235)	121 382
Retail industries	76 056	14 184	1 519	91 759	(61)	(84)	(428)	(573)	91 186
Manufacturing	106 151	6 611	402	113 165	(59)	(49)	(172)	(280)	112 885
Technology, media and telecom	65 710	5 515	112	71 336	(33)	(85)	(47)	(165)	71 171
Services	87 529	8 576	3 238	99 342	(94)	(93)	(400)	(587)	98 755
Residential property	141 598	14 134	3 112	158 845	(79)	(67)	(623)	(768)	158 076
Personal customers	1 297 544	39 808	5 644	1 342 996	(242)	(175)	(720)	(1 137)	1 341 859
Other corporate customers	106 631	12 267	1 616	120 514	(90)	(113)	(771)	(973)	119 541
Total	2 959 628	142 410	27 050	3 129 088	(1 035)	(845)	(5 703)	(7 583)	3 121 505

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

Amounts in NOK million	Maximum exposure				Accumulated impairment			
	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024
Bank, insurance and portfolio management	320 325	392 338	325 263	177 184	(45)	(41)	(47)	(48)
Commercial real estate	246 907	244 882	241 425	234 771	(184)	(180)	(170)	(189)
Shipping	53 183	55 437	59 135	52 546	(21)	(19)	(24)	(21)
Oil, gas and offshore	101 989	105 355	107 837	99 715	(22)	(22)	(23)	(21)
Power and renewables	158 860	151 064	147 074	139 580	(56)	(62)	(60)	(55)
Healthcare	59 309	63 231	64 136	60 450	(31)	(30)	(28)	(27)
Public sector	20 667	18 412	18 943	18 113		(0)	(0)	(0)
Fishing, fish farming and farming	117 168	112 964	119 547	108 372	(18)	(17)	(19)	(16)
Retail industries	76 056	73 808	70 301	68 308	(61)	(77)	(78)	(79)
Manufacturing	106 151	103 397	104 662	105 901	(59)	(75)	(71)	(70)
Technology, media and telecom	65 710	65 580	56 585	51 356	(33)	(32)	(32)	(25)
Services	87 529	83 693	80 530	101 056	(94)	(118)	(119)	(122)
Residential property	141 598	139 301	139 288	133 427	(79)	(78)	(75)	(86)
Personal customers	1 297 544	1 284 589	1 229 403	1 216 492	(242)	(244)	(184)	(161)
Other corporate customers	106 631	103 508	102 597	102 666	(90)	(109)	(117)	(118)
Total	2 959 628	2 997 559	2 866 724	2 669 937	(1 035)	(1 105)	(1 044)	(1 039)

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

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

	Maximum exposure				Accumulated impairment			
	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	4 015	4 637	4 706	4 343	(13)	(14)	(11)	(10)
Commercial real estate	21 990	18 943	20 532	24 326	(101)	(75)	(81)	(90)
Shipping	1 058	745	17	16	(2)	(1)	(0)	(0)
Oil, gas and offshore	1 905	2 831	2 814	2 886	(11)	(14)	(13)	(15)
Power and renewables	6 986	8 277	11 022	8 976	(21)	(25)	(42)	(30)
Healthcare	2 039	2 504	3 947	3 772	(6)	(24)	(35)	(35)
Public sector	33	38	43	46		(0)	(0)	(0)
Fishing, fish farming and farming	3 287	2 718	3 141	3 346	(25)	(23)	(29)	(45)
Retail industries	14 184	15 438	17 171	19 183	(84)	(106)	(151)	(138)
Manufacturing	6 611	8 305	9 541	9 395	(49)	(39)	(52)	(59)
Technology, media and telecom	5 515	2 467	3 219	3 423	(85)	(18)	(19)	(20)
Services	8 576	10 124	10 414	14 808	(93)	(95)	(101)	(133)
Residential property	14 134	15 073	17 217	19 441	(67)	(67)	(69)	(68)
Personal customers	39 808	38 637	40 768	47 912	(175)	(186)	(178)	(188)
Other corporate customers	12 267	13 736	15 134	15 200	(113)	(127)	(135)	(148)
Total	142 410	144 472	159 688	177 073	(845)	(813)	(916)	(979)

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

	Maximum exposure				Accumulated impairment			
	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024
<i>Amounts in NOK million</i>								
Bank, insurance and portfolio management	1 220	797	850	855	(19)	(73)	(76)	(43)
Commercial real estate	2 990	2 725	2 750	2 662	(596)	(508)	(529)	(546)
Shipping	115	368	297	238	(2)	(243)	(261)	(233)
Oil, gas and offshore	2 842	2 934	3 103	3 583	(793)	(802)	(800)	(855)
Power and renewables	2 376	2 414	1 637	1 520	(845)	(854)	(878)	(828)
Healthcare	703	0	0	0	(95)	(0)	(0)	(0)
Public sector		0	0	0		(0)		(0)
Fishing, fish farming and farming	1 161	1 142	1 108	1 126	(192)	(184)	(186)	(169)
Retail industries	1 519	2 855	2 282	2 666	(428)	(294)	(379)	(430)
Manufacturing	402	283	311	374	(172)	(143)	(138)	(187)
Technology, media and telecom	112	1 764	1 780	2 554	(47)	(90)	(104)	(459)
Services	3 238	3 429	3 033	1 167	(400)	(501)	(480)	(489)
Residential property	3 112	1 996	2 107	1 982	(623)	(541)	(528)	(554)
Personal customers	5 644	5 682	5 897	6 928	(720)	(639)	(654)	(673)
Other corporate customers	1 616	1 665	1 873	2 063	(771)	(783)	(793)	(789)
Total	27 050	28 055	27 029	27 720	(5 703)	(5 654)	(5 805)	(6 253)

1.5.2 Development in maximum exposure of loans and financial commitments to customers

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

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Maximum exposure at beginning of period	3 170 086	3 053 441	2 874 729	2 794 553	2 767 990	2 751 924	2 758 643	2 774 744	2 736 898
Originated and purchased	341 038	396 099	385 800	277 446	214 673	457 724	223 990	219 858	226 661
Derecognition	(381 469)	(281 457)	(217 271)	(208 397)	(182 585)	(457 619)	(228 593)	(227 810)	(192 594)
Acquisitions		15 429							
Exchange rate movements	(444)	(13 221)	10 425	11 150	(5 525)	15 960	(2 152)	(8 166)	4 499
Other	(123)	(205)	(242)	(21)			35	19	(719)
Maximum exposure at end of period	3 129 088	3 170 086	3 053 441	2 874 729	2 794 553	2 767 990	2 751 924	2 758 643	2 774 744

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

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Maximum exposure at beginning of period	2 997 559	2 866 724	2 669 937	2 582 461	2 541 596	2 538 637	2 546 707	2 564 413	2 527 908
Transfer into Stage 1	23 237	36 693	36 844	37 538	41 474	26 886	33 715	29 210	27 781
Transfer to Stage 2	(34 211)	(34 589)	(32 392)	(45 146)	(43 760)	(47 729)	(48 737)	(55 526)	(37 466)
Transfer to Stage 3	(1 939)	(555)	(729)	(1 477)	(603)	(886)	(3 218)	(837)	(921)
Originated and purchased	338 881	390 155	383 424	274 500	213 740	332 007	221 622	216 672	220 421
Derecognition	(363 316)	(263 371)	(200 346)	(188 366)	(164 910)	(322 458)	(209 198)	(199 834)	(177 070)
Acquisitions		15 429							
Exchange rate movements	(525)	(12 830)	10 108	10 439	(5 077)	15 137	(2 281)	(7 400)	4 123
Other ¹	(59)	(97)	(120)	(11)			28	9	(362)
Maximum exposure at end of period	2 959 628	2 997 559	2 866 724	2 669 937	2 582 461	2 541 596	2 538 637	2 546 707	2 564 413

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

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Maximum exposure at beginning of period	144 472	159 688	177 073	184 687	198 608	183 912	185 440	182 218	181 326
Transfer to Stage 1	(22 657)	(36 360)	(35 355)	(37 168)	(41 237)	(25 767)	(33 491)	(28 825)	(26 519)
Transfer into Stage 2	37 146	35 131	32 820	45 609	44 130	48 792	51 033	55 811	38 089
Transfer to Stage 3	(2 853)	(1 463)	(2 828)	(1 782)	(2 522)	(3 004)	(4 240)	(1 876)	(2 838)
Originated and purchased	1 457	4 547	1 337	1 961	244	3 757	1 838	2 667	5 566
Derecognition	(15 135)	(16 562)	(13 585)	(16 806)	(14 140)	(9 795)	(16 782)	(23 866)	(13 382)
Acquisitions									
Exchange rate movements	42	(407)	343	582	(396)	714	104	(694)	320
Other ¹	(61)	(104)	(117)	(10)			8	5	(342)
Maximum exposure at end of period	142 410	144 472	159 688	177 073	184 687	198 608	183 912	185 440	182 218

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

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Maximum exposure at beginning of period	28 055	27 029	27 720	27 404	27 786	29 375	26 495	28 113	27 665
Transfer to Stage 1	(581)	(333)	(1 489)	(370)	(238)	(1 118)	(224)	(385)	(1 262)
Transfer to Stage 2	(2 934)	(543)	(428)	(462)	(371)	(1 063)	(2 295)	(285)	(622)
Transfer into Stage 3	4 792	2 017	3 557	3 258	3 125	3 890	7 457	2 712	3 760
Originated and purchased	700	1 397	1 039	985	689	949	530	519	674
Derecognition	(3 018)	(1 524)	(3 340)	(3 225)	(3 535)	(4 356)	(2 613)	(4 111)	(2 142)
Acquisitions									
Exchange rate movements	39	16	(26)	129	(52)	109	25	(72)	56
Other ¹	(3)	(4)	(5)				0	5	(15)
Maximum exposure at end of period	27 050	28 055	27 029	27 720	27 404	27 786	29 375	26 495	28 113

¹ The reduction of the gross carrying value is related to a legacy foreign currency portfolio in Poland.

1.5.3 Development in accumulated impairment of loans and financial commitments to customers

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Accumulated impairment at beginning of period	(7 572)	(7 766)	(8 271)	(8 278)	(8 759)	(8 454)	(8 537)	(8 469)	(8 574)
Originated and purchased	(189)	(165)	(188)	(239)	(172)	(263)	(119)	(124)	(188)
Increased expected credit loss	(1 039)	(862)	(716)	(950)	(3 049)	(3 188)	(1 737)	(1 443)	(1 817)
Decreased (reversed) expected credit loss	755	1 085	938	1 134	2 734	2 729	1 044	941	1 651
Write-offs	403	63	413	24	687	246	680	387	277
Derecognition (including repayments)	75	94	53	75	265	204	215	129	217
Acquisitions		(29)							
Exchange rate movements	(16)	8	8	(40)	17	(33)	(2)	44	(36)
Other		-				(1)			
Accumulated impairment at end of period	(7 583)	(7 572)	(7 766)	(8 271)	(8 278)	(8 759)	(8 454)	(8 537)	(8 469)

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

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Accumulated impairment at beginning of period	(1 105)	(1 044)	(1 039)	(1 055)	(977)	(925)	(892)	(928)	(937)
Changes due to significant change in credit risk	(65)	(76)	(116)	(139)	(145)	(50)	(32)	(100)	(74)
Originated and purchased	(147)	(131)	(153)	(191)	(148)	(195)	(105)	(89)	(123)
Increased expected credit loss	(51)	(107)	(82)	(33)	(139)	(102)	(118)	(101)	(129)
Decreased (reversed) expected credit loss	331	276	346	377	305	288	221	296	338
Write-offs		-							
Derecognition (including repayments)	2	3	1	6	47	12	1	28	(3)
Acquisitions		(29)							
Exchange rate movements		2	(3)	(5)	3	(5)	(1)	5	(2)
Other		-							
Accumulated impairment at end of period	(1 035)	(1 105)	(1 044)	(1 039)	(1 055)	(977)	(925)	(892)	(928)

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

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Accumulated impairment at beginning of period	(813)	(916)	(979)	(1 009)	(1 084)	(1 063)	(1 019)	(1 006)	(985)
Changes due to significant change in credit risk	51	85	130	169	142	70	50	107	79
Originated and purchased	(42)	(34)	(35)	(48)	(24)	(68)	(16)	(35)	(62)
Increased expected credit loss	(216)	(181)	(208)	(248)	(296)	(261)	(316)	(290)	(262)
Decreased (reversed) expected credit loss	102	145	123	92	186	142	144	102	170
Write-offs		-							
Derecognition (including repayments)	73	87	59	67	64	100	95	99	56
Acquisitions		-							
Exchange rate movements	(2)	3	(2)	(4)	3	(5)		4	(3)
Other		-							
Accumulated impairment at end of period	(845)	(813)	(916)	(979)	(1 009)	(1 084)	(1 063)	(1 019)	(1 006)

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

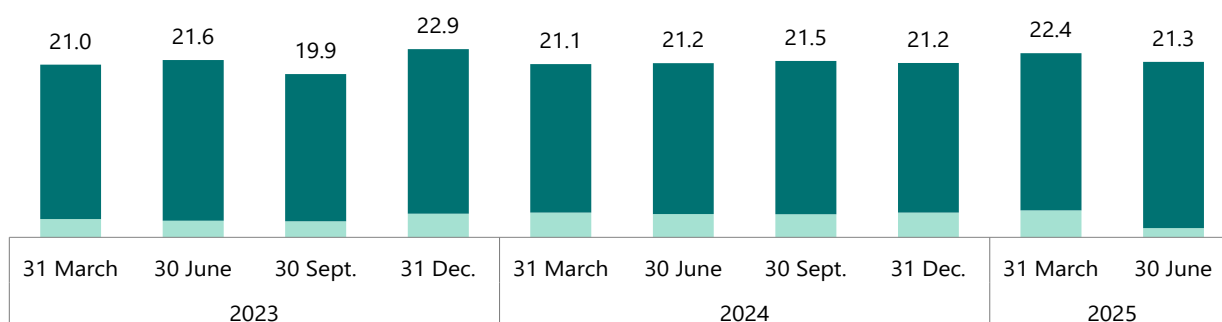
<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Accumulated impairment at beginning of period	(5 654)	(5 805)	(6 253)	(6 214)	(6 698)	(6 466)	(6 626)	(6 535)	(6 652)
Changes due to significant change in credit risk	15	(10)	(11)	(30)	4	(23)	(13)	(8)	(5)
Originated and purchased		-					2		(3)
Increased expected credit loss	(772)	(574)	(426)	(669)	(2 614)	(2 825)	(1 303)	(1 052)	
Decreased (reversed) expected credit loss	322	664	469	665	2 243	2 299	679	543	1 143
Write-offs	403	63	413	24	687	246	680	387	277
Derecognition (including repayments)		4	(7)	2	154	92	119	2	164
Acquisitions		-							
Exchange rate movements	(14)	3	13	(31)	11	(23)	(1)	35	(31)
Other		-							
Accumulated impairment at end of period	(5 703)	(5 654)	(5 805)	(6 253)	(6 214)	(6 698)	(6 466)	(6 626)	(6 535)

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

Per cent



NOK billion



Net loans at amortised cost in stage 3

Net financial commitments in stage 3

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

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

1.5.5 Impairment of financial instruments

Amounts in NOK million	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Personal customers	(18)	(81)	(79)	(44)	(111)	(111)	(117)	(86)	(3)
Commercial real estate	(115)	(31)	42	9	(141)	64	(122)	(98)	(66)
Residential property	(108)	(22)	33	(93)	(29)	(79)	(67)	(132)	(24)
Power and renewables	(15)	(28)	(1)	6	(21)	(18)	(88)	(20)	(196)
Oil, gas and offshore	2	(9)	144	137	(20)	(14)	(45)	(171)	606
Other	(423)	(240)	(295)	(185)	(238)	(165)	(482)	(430)	(1 188)
Total	(677)	(410)	(157)	(170)	(560)	(323)	(920)	(937)	(871)

1.6.1 Credit portfolio

Exposure at default by industry segment

Exposure at default, EAD, is the share of the approved credit that is expected to be drawn at the time of any future default at the same time as there is a downturn in the market. The tables show the EAD in DNB's credit portfolio and is calculated by using external credit conversion factors that are aligned with regulatory requirements.

Amounts in NOK billion	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Bank, insurance and portfolio management	150.6	134.3	128.9	119.4	107.2	113.1	109.8	107.3	104.6
Commercial real estate ¹	249.4	248.7	247.4	244.2	245.6	243.8	245.2	243.5	242.0
Shipping ¹	47.5	48.9	53.2	46.2	47.3	43.7	45.5	46.3	47.6
Oil, gas and offshore ¹	63.9	73.0	77.1	69.2	69.4	72.3	73.0	74.8	76.9
Power and renewables ¹	116.9	114.4	115.0	104.0	94.8	94.9	89.8	86.1	91.5
Healthcare	44.7	49.3	53.6	52.8	52.1	51.4	45.5	45.8	46.6
Public sector	12.6	15.7	13.5	12.2	11.0	10.4	10.1	8.5	8.0
Fishing, fish farming and farming	104.5	101.7	110.4	99.2	95.5	90.2	91.7	92.5	92.7
Retail industries	65.5	68.4	64.4	66.7	68.2	67.3	65.6	66.7	63.8
Manufacturing	81.8	83.2	89.7	83.1	79.5	79.8	74.3	73.6	71.8
Technology, media and telecom	50.3	51.9	53.1	47.4	48.3	48.9	47.5	43.6	45.0
Services	78.0	73.8	69.2	73.6	75.9	72.5	71.1	68.1	77.8
Residential property	139.0	140.2	141.5	140.2	139.2	140.4	139.1	140.5	141.5
Other corporate customers	92.8	95.3	95.8	96.5	89.9	86.9	86.3	86.3	89.1
Personal customers*	1 220.7	1 222.8	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5
Total exposure at default in customer segments**	2 518.3	2 521.6	2 521.8	2 452.0	2 406.4	2 395.2	2 381.4	2 378.3	2 399.2
Central banks	464.2	511.9	225.8	630.2	563.9	857.6	429.0	637.4	554.3
Bonds	295.9	296.7	298.6	293.5	257.5	261.8	236.7	225.5	217.2
Carnegie	9.7	10.7							
Total exposure at default in Group	3 288.2	3 340.9	3 046.2	3 375.7	3 227.8	3 514.6	3 047.1	3 241.2	3 170.7
* Of which:									
- Mortgages	1 066.4	1 093.1	1 079.4	1 069.4	1 059.1	1 056.9	1 065.2	1 072.1	1 075.4
- Other exposures	154.3	129.7	129.7	127.9	123.6	122.8	121.8	122.6	125.1
** Of which international portfolio	613.0	611.8	626.2	578.1	554.0	553.8	541.4	526.7	522.7

1 For a breakdown, see tables 1.6.3 - 1.6.6.

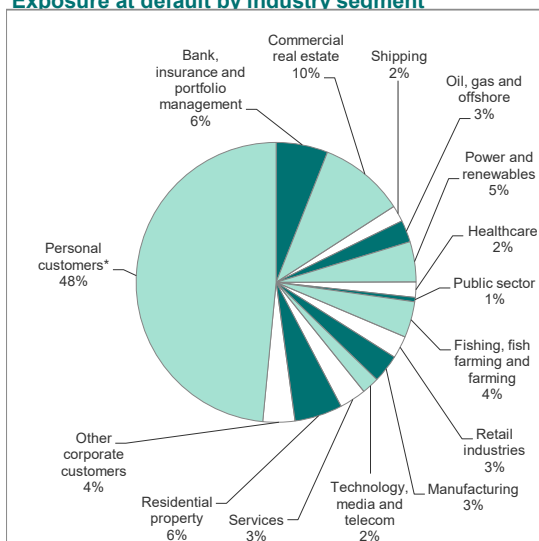
1.6.1 Credit portfolio (continued)

Risk classification of portfolio^{1, 2}

Amounts in NOK billion	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Low risk	1 876.4	1 886.3	1 895.5	1 846.5	1 777.8	1 780.7	1 811.3	1 809.1	1 844.2
Medium risk	522.2	514.6	526.6	507.7	529.2	518.7	478.6	477.0	457.6
High risk*	119.8	120.7	99.7	97.8	99.4	95.8	91.5	92.1	97.5
Total portfolio	2 518.3	2 521.6	2 521.8	2 452.0	2 406.4	2 395.2	2 381.4	2 378.3	2 399.2
* Of which exposure at default in stage 3	29.0	26.3	25.5	25.3	25.1	24.7	27.9	26.0	27.2
1 Of which international portfolio:									
Low risk	481.4	481.5	497.3	447.7	431.0	434.0	423.9	407.5	397.5
Medium risk	102.4	100.8	101.1	103.0	93.0	91.7	88.9	89.2	90.2
High risk*	29.2	29.6	27.8	27.4	29.9	28.1	28.6	29.9	35.0
Total international portfolio	613.0	611.8	626.2	578.1	554.0	553.8	541.4	526.7	522.7
* Of which exposure at default in stage 3	11.1	9.2	8.2	7.5	7.9	9.1	12.0	9.9	10.1

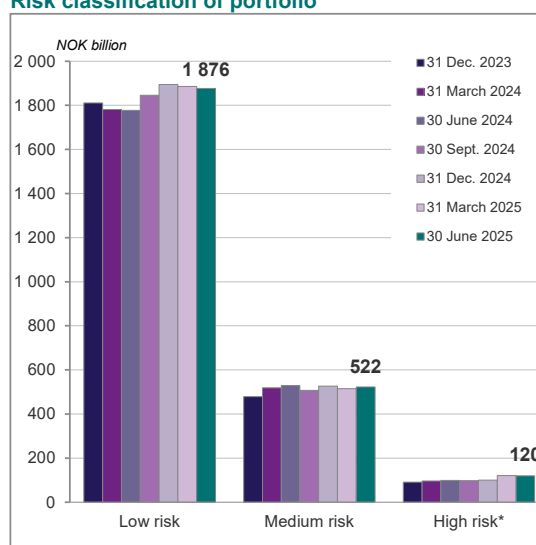
2 For a breakdown of commercial real estate, shipping, oil, gas and offshore and power and renewables, see tables 1.6.3–1.6.6.

Exposure at default by industry segment



* Of which mortgages 42 per cent of total exposure at default.

Risk classification of portfolio



* Of which exposure at default of NOK 29.0 billion in stage 3 as at 30 June 2025.

1.6.2 Customer segments

Exposure at default

Personal customers

	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Mortgages	1 066.4	1 093.1	1 079.4	1 069.4	1 059.1	1 056.9	1 065.2	1 072.1	1 075.4
Other exposures	154.3	129.7	129.7	127.9	123.6	122.8	121.8	122.6	125.1
Total exposure at default	1 220.7	1 222.8	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5

Corporate customers Norway, by industry segment

	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Bank, insurance and portfolio management	10.6	11.3	13.4	11.2	13.4	12.9	10.8	11.6	11.8
Commercial real estate	236.3	236.4	234.9	231.3	233.8	231.6	232.9	230.9	227.8
Shipping	1.0	1.2	1.1	1.2	1.0	1.0	1.1	1.1	1.1
Oil, gas and offshore	1.4	1.3	1.2	0.6	0.7	0.5	0.5	0.5	0.5
Power and renewables	19.2	17.3	15.0	15.6	15.6	15.4	15.6	14.7	17.2
Healthcare	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Public sector	6.9	7.9	7.8	7.6	6.6	6.3	6.4	5.1	5.0
Fishing, fish farming and farming	35.4	35.6	34.2	32.3	32.0	29.5	29.4	29.7	30.4
Retail industries	18.6	18.7	18.0	18.4	18.9	19.6	19.3	20.1	20.2
Manufacturing	17.2	16.9	18.0	17.1	16.8	15.8	15.6	16.2	15.8
Technology, media and telecom	3.3	3.3	3.3	3.4	3.4	3.0	3.0	3.3	3.5
Services	20.3	21.1	22.9	25.0	25.7	24.0	24.1	23.7	23.8
Residential property	138.3	139.1	140.4	139.1	138.1	139.2	138.0	139.5	140.4
Other corporate customers	27.2	27.7	24.7	26.0	22.6	22.3	21.9	22.3	22.2
Total exposure at default	535.6	537.8	535.0	528.9	528.7	521.2	518.7	518.7	520.0

Large corporates and international customers, by industry segment

	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Bank, insurance and portfolio management	101.5	97.6	103.4	90.6	83.5	88.8	90.8	84.4	82.8
Commercial real estate	9.7	9.3	9.7	10.1	8.9	9.5	9.5	9.7	10.9
Shipping	46.5	47.7	52.1	45.0	46.2	42.6	44.4	45.2	46.5
Oil, gas and offshore	62.5	71.7	75.8	68.6	68.8	71.7	72.5	74.2	76.4
Power and renewables	97.7	97.0	100.0	88.4	79.1	79.5	74.2	71.3	74.3
Healthcare	44.6	49.2	53.6	52.7	52.1	51.4	45.4	45.8	46.5
Public sector	2.9	3.3	3.0	3.3	3.2	2.8	2.6	2.2	1.9
Fishing, fish farming and farming	69.0	66.0	76.0	64.7	61.4	60.4	62.0	62.3	62.0
Retail industries	46.4	49.2	45.9	47.7	48.6	47.0	45.5	45.9	42.8
Manufacturing	64.5	66.3	71.7	65.5	61.8	64.0	58.6	57.4	55.9
Technology, media and telecom	46.5	48.5	49.5	43.8	44.6	45.6	44.3	40.1	41.2
Services	51.2	50.0	44.5	46.7	47.6	46.6	45.5	42.9	52.2
Residential property	0.6	0.9	0.9	0.9	0.8	1.0	0.8	0.8	0.8
Other corporate customers	64.5	65.6	69.7	69.1	65.9	63.3	63.5	62.9	65.3
Total exposure at default	708.1	722.1	755.8	697.0	672.6	674.1	659.5	644.9	659.5

Other corporate customers

	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Total exposure at default	53.9	38.8	21.9	28.8	22.5	20.1	16.2	20.0	19.3

1.6.2 Customer segments (continued)

Risk classification of portfolio

Amounts in NOK billion	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Low risk									
Personal customers	950.9	959.2	949.0	952.1	894.0	901.6	956.9	953.8	979.4
Corporate customers Norway	353.9	362.6	364.2	359.0	371.0	363.7	361.5	371.6	377.4
Large corporates and international customers	526.4	533.8	567.3	513.5	497.9	501.8	483.4	470.5	474.2
Other	45.1	30.7	14.9	21.9	15.0	13.6	9.4	13.2	13.1
Total	1 876.4	1 886.3	1 895.5	1 846.5	1 777.8	1 780.7	1 811.3	1 809.1	1 844.2
Medium risk									
Personal customers	224.6	219.8	235.5	220.9	261.7	253.2	207.8	216.9	197.3
Corporate customers Norway	145.5	138.5	134.2	136.0	127.8	126.8	127.8	121.1	120.0
Large corporates and international customers	144.9	149.5	151.8	145.6	133.8	133.8	137.5	133.3	135.7
Other	7.2	6.7	5.1	5.3	6.0	4.9	5.5	5.8	4.5
Total	522.2	514.6	526.6	507.7	529.2	518.7	478.6	477.0	457.6
High risk*									
Personal customers	45.2	43.8	24.6	24.3	27.0	24.8	22.2	24.0	23.8
Corporate customers Norway	36.2	36.7	36.6	33.9	30.0	30.7	29.4	26.0	22.5
Large corporates and international customers	36.8	38.8	36.6	37.9	40.9	38.6	38.6	41.1	49.5
Other	1.6	1.4	1.9	1.7	1.5	1.7	1.3	1.1	1.7
Total	119.8	120.7	99.7	97.8	99.4	95.8	91.5	92.1	97.5
Total Personal customers	1 220.7	1 222.8	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0	1 194.6	1 200.5
Total Corporate customers Norway	535.6	537.8	535.0	528.9	528.7	521.2	518.7	518.7	520.0
Total Large corporates and international customers	708.1	722.1	755.8	697.0	672.6	674.1	659.5	644.9	659.5
Total Other	53.9	38.8	21.9	28.8	22.5	20.1	16.2	20.0	19.3
Total risk classification of portfolio	2 518.3	2 521.6	2 521.8	2 452.0	2 406.4	2 395.2	2 381.4	2 378.3	2 399.2
* Of which exposure at default in stage 3									
Personal customers	6.2	6.2	6.2	6.3	6.2	5.4	5.1	5.3	5.0
Corporate customers Norway	8.9	7.6	7.8	7.7	7.2	7.1	8.6	5.3	4.9
Large corporates and international customers	12.6	11.7	10.4	10.2	10.9	11.4	13.6	14.9	16.8
Other	1.2	0.8	1.0	1.1	0.8	0.9	0.6	0.6	0.6
Total	29.0	26.3	25.5	25.3	25.1	24.7	27.9	26.0	27.2

1.6.3 Breakdown of commercial real estate

Exposure at default

	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Retail store facility building loans	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.3	1.2
Hotel building loans	11.2	8.7	8.6	7.6	7.5	12.2	9.9	17.4	18.3
Shopping centre building loans	1.5	1.5	1.9	2.2	2.2	1.9	1.8	1.6	1.5
Office premises building loans	6.7	6.5	6.3	4.8	5.9	6.1	6.1	6.6	6.5
Leasing of retail store facilities	20.6	22.0	21.2	20.6	20.8	19.8	19.4	18.5	18.6
Leasing of hotels	25.8	26.7	26.4	27.6	29.9	30.8	31.0	27.8	25.7
Leasing of shopping centres	12.3	12.2	12.5	12.4	11.5	12.2	12.0	12.1	11.5
Leasing of office premises	91.0	90.3	90.9	91.6	92.1	89.4	92.5	89.8	87.2
Leasing of warehouse/ logistics/ multi-purpose buildings	35.9	36.7	36.2	36.8	36.3	35.1	35.0	34.2	33.9
Other	43.0	42.7	41.8	39.0	37.8	34.7	35.8	34.3	37.6
Total	249.4	248.7	247.4	244.2	245.6	243.8	245.2	243.5	242.0

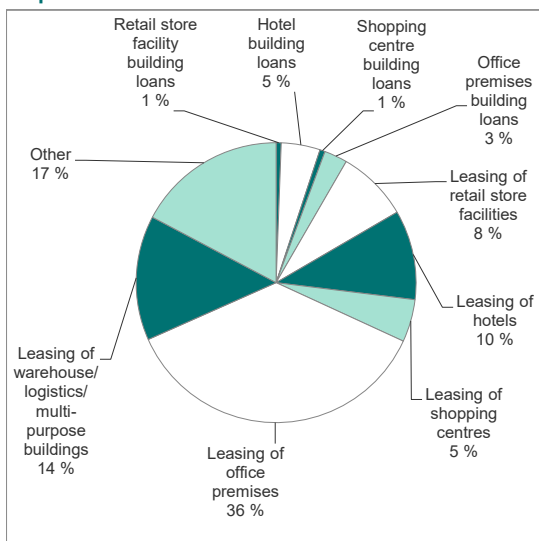
Risk classification of portfolio

	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Low risk	178.7	179.6	180.7	178.6	185.2	181.1	180.5	182.1	182.0
Medium risk	57.8	57.0	54.1	53.2	49.4	52.2	53.0	52.6	52.8
High risk*	12.9	12.2	12.6	12.4	11.0	10.5	11.6	8.8	7.2
Total	249.4	248.7	247.4	244.2	245.6	243.8	245.2	243.5	242.0

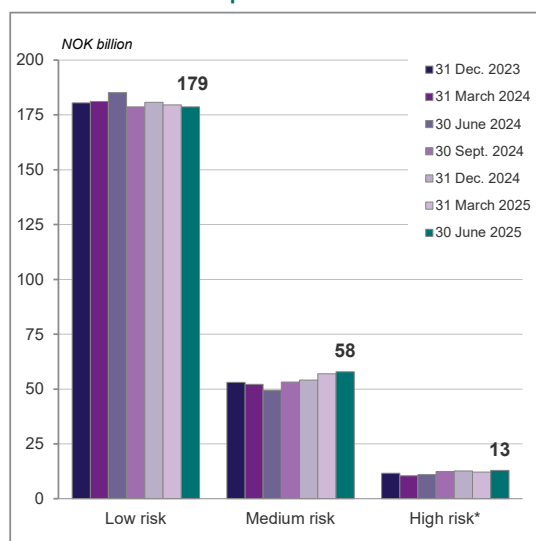
* Of which exposure at default in stage 3

	3.0	2.7	2.9	2.8	2.7	2.4	4.4	2.0	1.7
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Exposure at default



Risk classification of portfolio



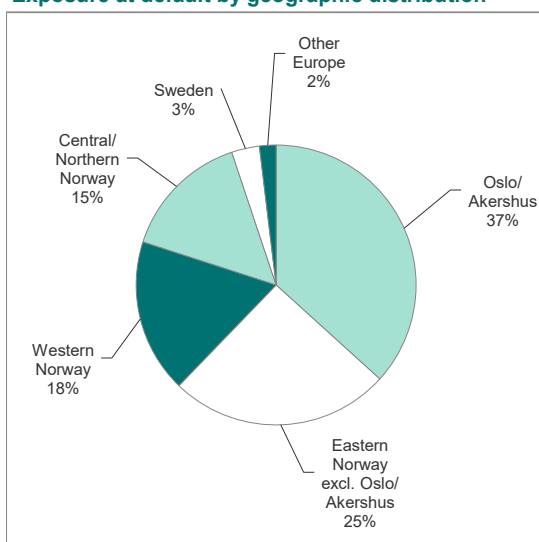
* Of which exposure at default of NOK 3.0 billion in stage 3 as at 30 June 2025.

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Oslo/ Akershus	91.6	92.1	90.8	90.8	91.8	90.1	90.2	86.5	85.4
Eastern Norway excl. Oslo/ Akershus	63.6	63.1	63.8	62.3	64.1	63.0	62.6	64.0	62.7
Western Norway	44.3	44.3	44.0	42.3	39.8	38.6	39.5	39.9	40.1
Central/ Northern Norway	37.1	36.5	37.3	36.3	36.2	36.8	37.4	37.8	36.8
Sweden	8.0	8.2	7.1	8.5	10.0	11.4	11.0	10.9	11.1
Other Europe	4.8	4.4	4.3	3.9	3.8	4.0	4.5	4.5	5.9
Total	249.4	248.7	247.4	244.2	245.6	243.8	245.2	243.5	242.0

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

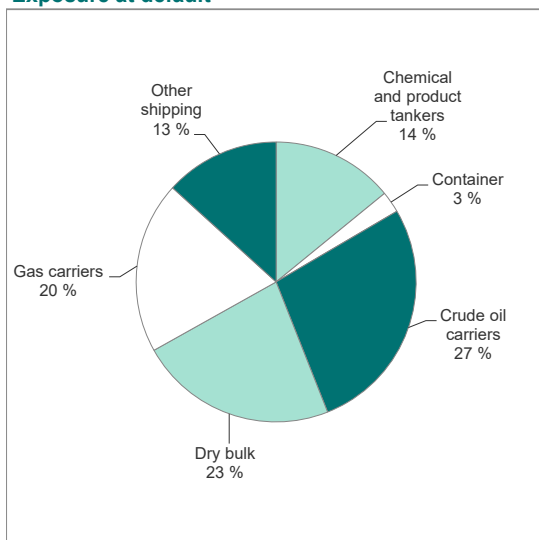
	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Chemical and product tankers	6.7	6.7	6.8	6.6	5.3	5.8	6.2	6.1	6.0
Container	1.2	1.4	2.2	1.7	1.9	1.8	1.6	1.7	1.5
Crude oil carriers	13.0	13.8	13.6	11.4	13.0	11.6	13.8	12.0	11.6
Dry bulk	10.9	11.6	12.1	9.8	9.7	8.9	9.1	8.1	9.3
Gas carriers	9.4	9.8	10.2	9.2	9.4	10.0	9.7	12.0	11.8
Other shipping	6.3	5.6	8.3	7.4	7.9	5.7	5.1	6.4	7.5
Total	47.5	48.9	53.2	46.2	47.3	43.7	45.5	46.3	47.6

Risk classification of portfolio

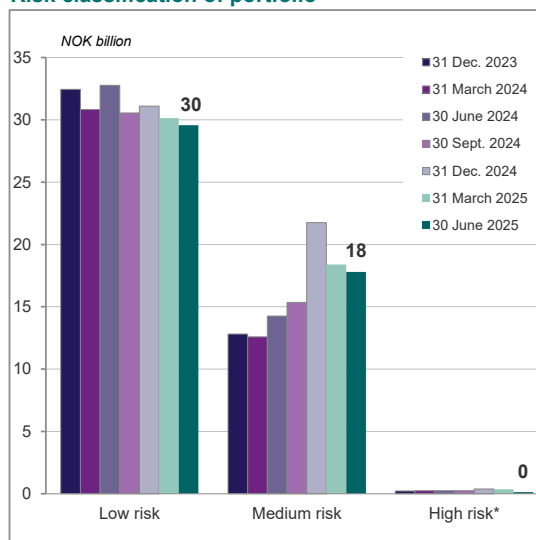
	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Low risk	29.6	30.1	31.1	30.6	32.8	30.8	32.5	30.8	26.3
Medium risk	17.8	18.4	21.8	15.3	14.2	12.6	12.8	15.3	21.1
High risk*	0.1	0.4	0.4	0.2	0.2	0.3	0.2	0.2	0.2
Total¹	47.5	48.9	53.2	46.2	47.3	43.7	45.5	46.3	47.6
<i>* Of which exposure at default in stage 3</i>	<i>0.0</i>	<i>0.2</i>	<i>0.3</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>	<i>0.2</i>

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

Exposure at default



Risk classification of portfolio



* Of which exposure at default of NOK 0.0 billion in stage 3 as at 30 June 2025.

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Low risk</i>									
Crude oil sector	9.7	10.2	7.4	5.4	7.3	7.5	10.0	7.5	6.6
Dry bulk sector	4.4	4.6	5.7	5.0	5.1	5.8	5.2	5.7	5.5
Container sector	1.2	1.4	1.7	1.4	1.4	1.3	1.0	1.1	1.4
Other	14.3	14.1	16.2	18.8	18.9	16.3	16.2	16.5	12.8
Total	29.6	30.1	31.1	30.6	32.8	30.8	32.5	30.8	26.3
<i>Medium risk</i>									
Crude oil sector	3.3	3.6	6.1	6.0	5.7	4.1	3.8	4.5	5.0
Dry bulk sector	6.5	6.8	6.2	4.6	4.3	2.8	3.7	2.2	3.6
Container sector	0.0	0.0	0.5	0.4	0.5	0.5	0.6	0.6	0.1
Other	8.0	8.0	9.0	4.4	3.8	5.1	4.7	8.0	12.4
Total	17.8	18.4	21.8	15.3	14.2	12.6	12.8	15.3	21.1
<i>High risk*</i>									
Crude oil sector					0.0	0.0	0.2		0.0
Dry bulk sector		0.2	0.3	0.2	0.2	0.2		0.2	0.2
Container sector									
Other	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.1	0.4	0.4	0.2	0.2	0.3	0.2	0.2	0.2
Total shipping	47.5	48.9	53.2	46.2	47.3	43.7	45.5	46.3	47.6

* Of which exposure at default in stage 3

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

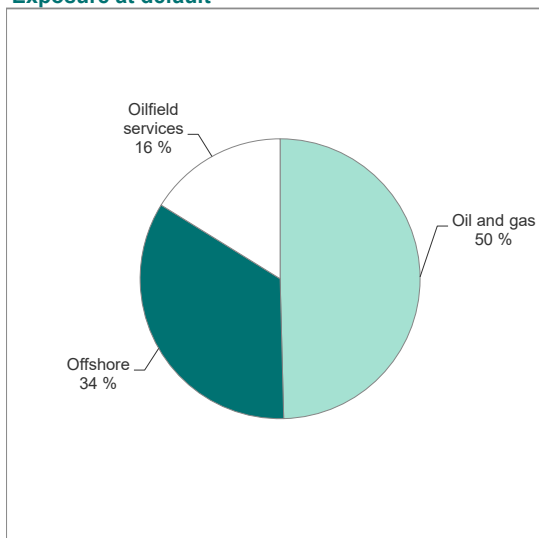
	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Oil and gas	31.7	36.2	38.0	32.6	30.6	31.9	36.3	36.3	35.3
Offshore	21.9	25.9	26.6	24.4	26.7	26.8	24.3	25.2	26.7
Oilfield services	10.3	10.9	12.4	12.3	12.1	13.6	12.3	13.2	14.9
Total	63.9	73.0	77.1	69.2	69.4	72.3	73.0	74.8	76.9

Risk classification of portfolio

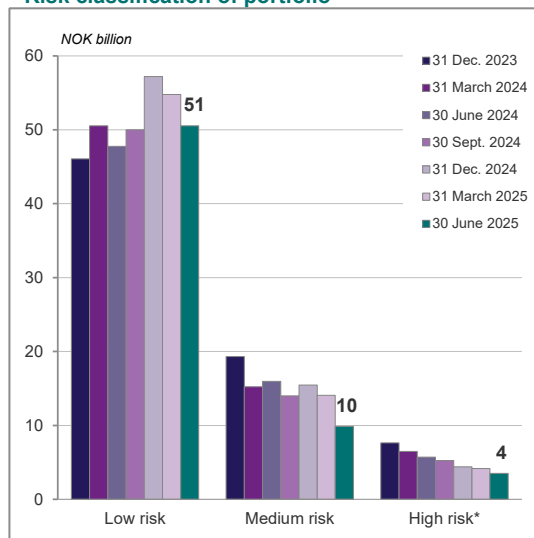
	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Low risk	50.5	54.8	57.2	50.0	47.8	50.6	46.1	42.9	43.6
Medium risk	9.9	14.1	15.5	14.0	16.0	15.2	19.3	22.3	17.9
High risk*	3.5	4.1	4.4	5.2	5.7	6.5	7.6	9.6	15.4
Total¹	63.9	73.0	77.1	69.2	69.4	72.3	73.0	74.8	76.9
<i>* Of which exposure at default in stage 3</i>	2.9	3.0	3.2	3.7	3.7	4.5	5.8	7.9	9.9

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

Exposure at default



Risk classification of portfolio



* Of which exposure at default of NOK 2.9 billion in stage 3 as at 30 June 2025.

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Low risk									
Oil and gas sector	28.4	32.8	35.1	28.7	26.1	28.4	31.6	30.3	29.8
Offshore sector	13.3	12.0	10.6	10.1	10.9	10.7	8.8	6.9	7.2
Oilfield services sector	8.9	10.0	11.5	11.2	10.8	11.4	5.6	5.7	6.6
Total	50.5	54.8	57.2	50.0	47.8	50.6	46.1	42.9	43.6
Medium risk									
Oil and gas sector	3.0	3.0	2.6	3.5	4.1	3.2	4.4	5.7	5.0
Offshore sector	5.6	10.4	12.2	10.0	11.0	10.5	8.8	9.3	5.8
Oilfield services sector	1.3	0.6	0.7	0.5	0.8	1.5	6.2	7.3	7.1
Total	9.9	14.1	15.5	14.0	16.0	15.2	19.3	22.3	17.9
High risk*									
Oil and gas sector	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.5
Offshore sector	3.0	3.6	3.8	4.3	4.8	5.5	6.7	9.0	13.7
Oilfield services sector	0.1	0.2	0.2	0.6	0.6	0.6	0.6	0.2	1.2
Total	3.5	4.1	4.4	5.2	5.7	6.5	7.6	9.6	15.4
Total oil, gas and offshore	63.9	73.0	77.1	69.2	69.4	72.3	73.0	74.8	76.9
* Of which exposure at default in stage 3									
Oil and gas sector	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Offshore sector	2.6	2.7	2.8	3.3	3.4	4.1	5.3	7.4	8.7
Oilfield services sector	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.9
Total	2.9	3.0	3.2	3.7	3.7	4.5	5.8	7.9	9.9

1.6.6 Breakdown of power and renewables

Exposure at default

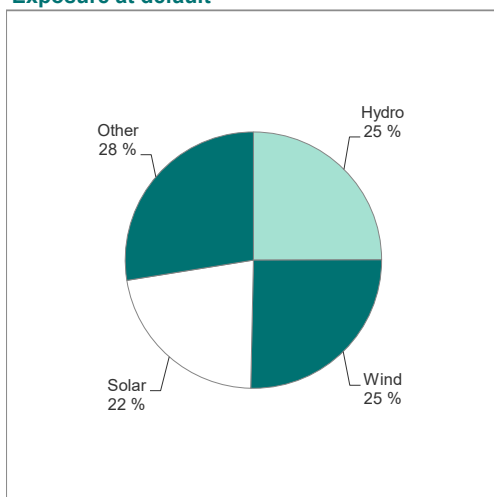
	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Hydro	29.2	29.2	27.9	29.2	29.1	28.1	28.3	26.7	29.9
Wind	29.7	31.2	30.3	26.0	24.0	23.8	20.4	22.0	24.5
Solar	25.9	25.9	29.9	22.7	19.6	20.2	17.6	15.1	13.8
Other	32.2	28.0	26.9	26.2	22.0	22.8	23.4	22.2	23.3
Total	116.9	114.4	115.0	104.0	94.8	94.9	89.8	86.1	91.5

Risk classification of portfolio

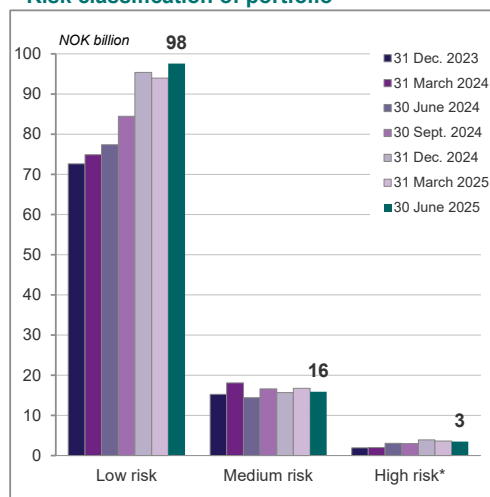
	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
<i>Amounts in NOK billion</i>									
Low risk	97.6	94.0	95.4	84.4	77.4	74.9	72.6	72.1	76.4
Medium risk	15.9	16.7	15.7	16.6	14.4	18.1	15.2	11.9	12.5
High risk*	3.5	3.6	3.9	3.0	3.0	2.0	1.9	2.1	2.6
Total¹	116.9	114.4	115.0	104.0	94.8	94.9	89.8	86.1	91.5
<i>* Of which exposure at default in stage 3</i>	2.3	2.5	1.6	1.5	1.5	1.5	1.4	1.6	1.6

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

Exposure at default



Risk classification of portfolio



* Of which exposure at default of NOK 2.3 billion in stage 3 as at 30 June 2025.

1.6.6 Breakdown of power and renewables (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Low risk									
Hydro	26.4	27.0	25.5	26.1	26.0	24.8	24.3	24.3	27.5
Wind	23.0	23.4	23.6	19.1	17.2	15.8	13.8	15.9	17.7
Solar	20.0	19.5	21.6	17.0	14.7	14.9	14.4	12.7	11.3
Other	28.2	24.1	24.7	22.2	19.4	19.3	20.1	19.2	19.8
Total	97.6	94.0	95.4	84.4	77.4	74.9	72.6	72.1	76.4
Medium risk									
Hydro	2.1	1.5	1.6	2.3	2.4	2.6	3.3	1.7	1.6
Wind	5.8	6.9	5.8	6.0	5.9	7.2	5.9	5.3	5.4
Solar	4.1	4.5	6.2	4.3	3.5	4.8	2.7	2.0	2.0
Other	3.9	3.8	2.1	3.9	2.6	3.4	3.3	3.0	3.4
Total	15.9	16.7	15.7	16.6	14.4	18.1	15.2	11.9	12.5
High risk*									
Hydro	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Wind	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8	1.3
Solar	1.8	2.0	2.1	1.4	1.4	0.4	0.4	0.5	0.5
Other	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1
Total	3.5	3.6	3.9	3.0	3.0	2.0	1.9	2.1	2.6
Total power and renewables	116.9	114.4	115.0	104.0	94.8	94.9	89.8	86.1	91.5

* Of which exposure at default in stage 3

Hydro	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Wind	0.7	0.8	0.9	0.8	0.8	0.8	0.8	0.8	0.8
Solar	0.9	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2.3	2.5	1.6	1.5	1.5	1.5	1.4	1.6	1.6

1.6.7 DNB's risk classification

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

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

1.7.1 Funding

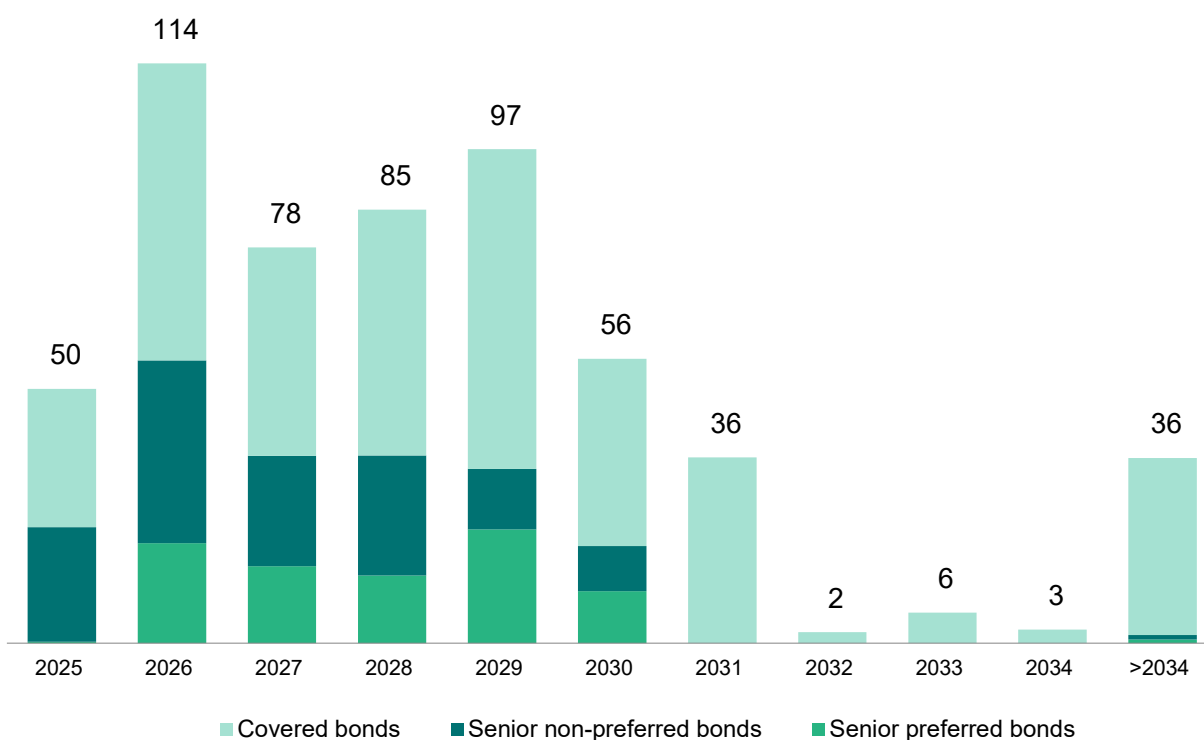
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2025		2024		2023	
	NOK billion	Maturity (years) ¹	NOK billion	Maturity (years) ¹	NOK billion	Maturity (years) ¹
Covered bonds	56.0	4.8	73.7	4.9	38.0	4.0
Senior preferred bonds	11.1	4.8	22.6	5.0	11.2	5.0
Senior non-preferred bonds	8.9	5.0	11.8	5.0	34.4	3.9
Total	75.9	4.8	108.1	5.0	83.5	4.1
Tier 2 capital	4.7		1.4		11.4	
Additional Tier 1 capital			11.1		5.9	
Total including Tier 2 capital and additional Tier 1 capital	80.7		120.6		100.8	

¹ Maturity as per first call option.

1.7.2 Redemption profile as at 30 June 2025

Amounts in NOK billion	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	>2034
Senior preferred bonds	0.3	19.6	15.1	13.3	22.3	10.2					0.7
Senior non-preferred bonds	22.4	35.8	21.7	23.5	11.9	8.9					0.9
Covered bonds	27.2	58.2	40.9	48.2	62.7	36.7	36.4	2.1	6.0	2.6	34.7
Total	49.9	113.7	77.6	85.0	96.9	55.8	36.4	2.1	6.0	2.6	36.3



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

Amounts in NOK million	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Own funds and eligible liabilities	400 697	416 427	426 397	385 942	393 805	399 936	409 776	392 895	391 986
- of which own funds and subordinated liabilities	326 161	325 292	342 608	312 505	309 944	318 791	307 742	288 221	284 014
Own funds and eligible liabilities including eligible YTD results	408 672	420 443	426 397	396 814	400 847	403 381	409 776	402 488	401 861
- of which own funds and subordinated liabilities including eligible YTD results	334 136	329 308	342 608	323 378	316 986	322 236	307 742	297 814	293 889
Total risk exposure amount (TREA) of the resolution group	1 009 632	1 001 082	994 951	983 206	975 016	972 813	986 095	961 382	983 841
Own funds and eligible liabilities as a percentage of TREA	39.69	41.60	42.86	39.25	40.39	41.11	41.56	40.87	39.84
- of which own funds and subordinated liabilities	32.30	32.49	34.43	31.78	31.79	32.77	31.21	29.98	28.87
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	40.48	42.00	42.86	40.36	41.11	41.47	41.56	41.87	40.85
- of which own funds and subordinated liabilities including eligible YTD results	33.09	32.90	34.43	32.89	32.51	33.12	31.21	30.98	29.87
MREL requirement expressed as percentage of the total risk exposure amount	36.77	37.11	36.93	37.72	37.73	37.67	37.66	37.94	37.89
MREL requirement expressed as nominal amount	371 278	371 484	367 399	370 912	367 883	366 491	371 408	364 704	372 757
Surplus (+) / deficit (-) of MREL capital	29 419	44 944	58 997	15 030	25 921	33 445	38 368	28 191	19 229
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	37 393	48 960	58 997	25 903	32 964	36 890	38 368	37 784	29 104

1.7.4 Asset encumbrance as at 31 March 2025

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	169	8 365	8 533
Debt securities	70 106	296 672	366 777
- of which (per product) covered bonds	30 393	30 450	60 844
- of which (per sector) issued by general governments	2 310	101 955	104 264
- of which (per sector) issued by financial corporations	67 466	160 621	228 087
- of which (per sector) issued by non-financial corporations	330	34 096	34 426
Other assets	444 839	2 853 412	3 298 251
- of which home mortgage loans	416 470	855 993	1 272 463
Total	515 113	3 158 448	3 673 562

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	27 880	138 010	165 891
Debt securities	177 005	387 821	564 826
- of which (per product) covered bonds	68 436	80 954	149 391
- of which (per sector) issued by general governments		1 874	1 874
- of which (per sector) issued by financial corporations	176 940	381 027	557 967
- of which (per sector) issued by non-financial corporations	65	4 920	4 985
Other collateral received	3		3
Total	204 889	525 831	730 719

Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	28 152	28 512
Repurchase agreements	180 745	197 881
Collateralised deposits other than repurchase agreements	8 752	8 723
Debt securities issued: covered bonds	396 638	416 470
Fair value of securities borrowed with non cash-collateral	62 850	68 416
Total	677 136	720 002

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

1.7.5 Liquid assets as at 30 June 2025

Amounts in NOK million	NOK	EUR	USD	SEK ¹	Other	Total ¹
Cash and balances with central banks	38 657	121 951	227 737	7 176	1 842	397 362
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	36 332	103 822	45 460	1 241	2 821	189 677
Securities issued by municipalities and PSEs	25 976	15 781	86 114	31 042	0	158 913
Extremely high quality covered bonds	81 085	2 021	2	33 211	0	116 320
Other assets						
Level 1 assets	182 050	243 575	359 314	72 670	4 663	862 272
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	15 249		290			15 539
High quality covered bonds	5 731	27	210	2 734	37	8 738
Corporate debt securities (lowest rating AA-)						
Other assets						
Level 2A assets	20 980	27	500	2 734	37	24 277
Asset-backed securities						
High quality covered bonds						
Corporate debt securities (rated A+ to BBB-)	10	156				166
Shares (major stock index)	1 546	0	0	98	0	1 644
Other assets						
Level 2B assets	1 556	156	0	98	0	1 810
Level 2 assets	22 536	183	500	2 831	37	26 087
Total liquid assets	204 586	243 758	359 813	75 502	4 700	888 359

* Total figures per quarter

Amounts in NOK million	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Cash and balances with central banks	397 362	489 065	142 889	583 619	539 696	808 254	303 422	637 927	551 642
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	189 677	334 379	354 229	172 490	132 425	88 229	247 991	55 645	78 178
Securities issued by municipalities and PSEs	158 913	166 316	151 357	132 725	127 120	127 846	112 037	100 657	105 670
Extremely high quality covered bonds	116 320	125 439	161 828	113 332	120 141	109 698	116 102	99 515	94 278
Other assets									
Level 1 assets	862 272	1 115 198	810 303	1 002 166	919 382	1 134 026	779 551	893 744	829 768
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	15 539	25 302	20 314	21 664	17 698	19 991	21 239	23 854	23 059
High quality covered bonds	8 738	14 156	20 526	16 452	18 591	15 794	20 102	23 407	19 789
Corporate debt securities (lowest rating AA-)		70	429	453			447	1 125	154
Other assets								0	
Level 2A assets	24 277	39 528	41 269	38 569	36 288	35 785	41 788	48 386	43 002
Asset-backed securities									
High quality covered bonds									
Corporate debt securities (rated A+ to BBB-)	166	204	111	64	77	42	31	64	141
Shares (major stock index)	1 644	869	2 270	33 951	36 777	23 140	2 363	3 043	1 280
Other assets									
Level 2B assets	1 810	1 073	2 381	34 015	36 855	23 182	2 394	3 108	1 421
Level 2 assets	26 087	40 601	43 650	72 583	73 143	58 967	44 181	51 494	44 423
Total liquid assets	888 359	1 155 799	853 953	1 074 749	992 525	1 192 993	823 732	945 239	874 191

¹ Not a significant currency.

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

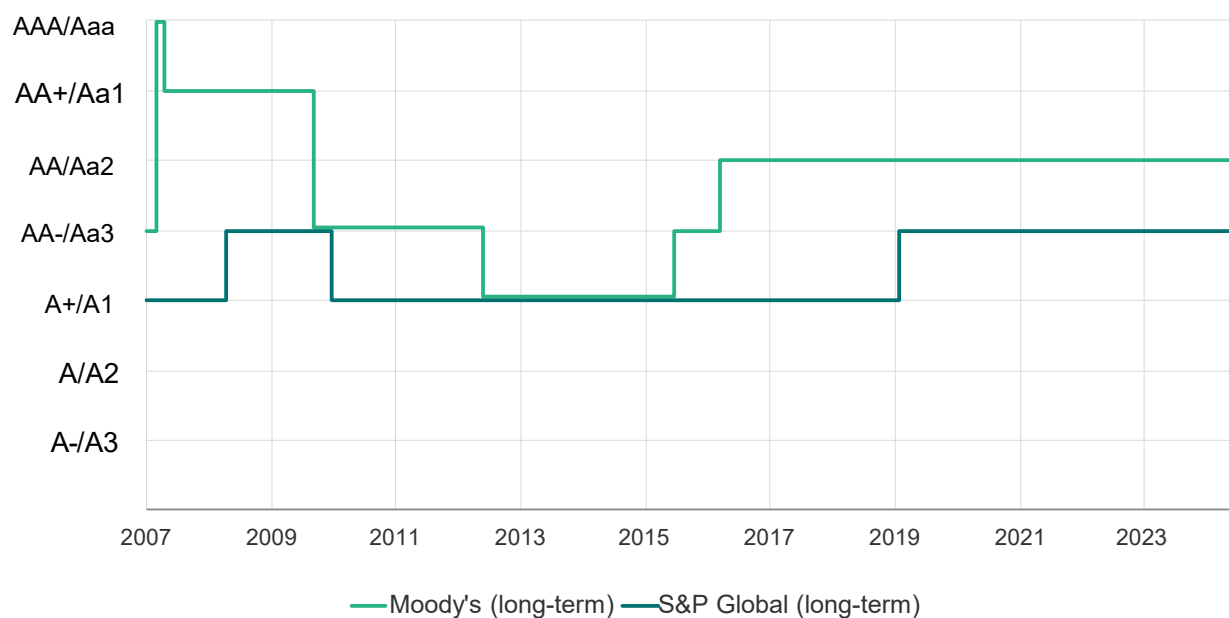
1.7.6 Liquidity Coverage Ratio (LCR)

<i>Per cent</i>	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
EUR	181	132	155	130	127	252	179	546	154
USD	235	144	356	216	275	165	314	166	276
NOK	78	75	68	67	73	81	65	65	63
Total	142	124	148	127	135	139	146	140	130

1.7.7 Net Stable Funding Ratio (NSFR)

<i>NOK million</i>	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Total available stable funding (ASF)	1 856 219	1 807 907	1 769 677	1 742 902	1 754 098	1 795 162	1 746 528	1 725 017	1 717 075
Total required stable funding (RSF)	1 613 320	1 578 283	1 561 610	1 550 223	1 525 617	1 513 802	1 491 420	1 480 464	1 493 037
Net Stable Funding Ratio (per cent)	115	115	113	112	115	119	117	117	115

1.7.8 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
As at 30 June 2025	Aa2²	P-1	AA⁻²	A-1+
As at 31 March 2025	Aa2 ²	P-1	AA ⁻²	A-1+
As at 31 December 2024	Aa2 ²	P-1	AA ⁻²	A-1+
As at 30 September 2024	Aa2 ²	P-1	AA ⁻²	A-1+
As at 3 September 2024	Aa2 ¹	P-1	AA ⁻²	A-1+
As at 30 June 2024	Aa2 ¹	P-1	AA ⁻²	A-1+
As at 31 March 2024	Aa2 ¹	P-1	AA ⁻²	A-1+
As at 31 December 2023	Aa2 ¹	P-1	AA ⁻²	A-1+
As at 30 September 2023	Aa2 ²	P-1	AA ⁻²	A-1+
As at 30 June 2023	Aa2 ²	P-1	AA ⁻²	A-1+
As at 31 March 2023	Aa2 ²	P-1	AA ⁻²	A-1+
As at 31 December 2022	Aa2 ²	P-1	AA ⁻²	A-1+

1 Positive outlook.

2 Stable outlook.

3 Negative outlook.

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

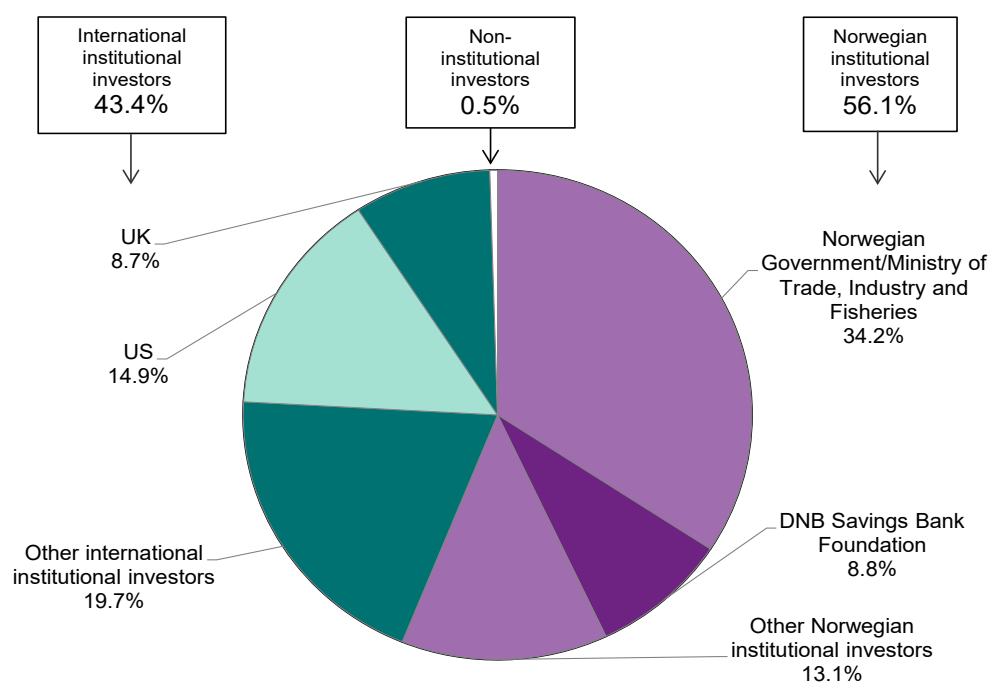
1.7.9 Major shareholders as at 18 June 2025

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	507 460	34.2
DNB Savings Bank Foundation	130 001	8.8
Folketrygdfondet	91 503	6.2
BlackRock, Inc.	58 874	4.0
The Vanguard Group, Inc.	42 672	2.9
Deutsche Bank AG Group	33 276	2.2
Schroders PLC	24 178	1.6
Storebrand Kapitalforvaltning	23 394	1.6
T. Rowe Price Group, Inc.	19 372	1.3
DNB Asset Management AS	18 834	1.3
State Street Corporation	18 745	1.3
BNP Paribas, S.A.	17 134	1.2
Nordea Funds Oy	16 195	1.1
Kommunal Landspensjonskasse	15 535	1.0
Ameriprise Financial, Inc.	15 162	1.0
SAS Rue La Boétie	13 750	0.9
Caisse des Dépôts et Consignations	10 729	0.7
Alecta pensionsförsäkring, ömsesidigt	9 500	0.6
Mawer Investment Management Ltd.	9 450	0.6
Marathon-London	9 114	0.6
Total largest shareholders	1 084 879	73.2
Other shareholders	397 797	26.8
Total outstanding shares at the end of the period	1 482 676	100.0

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

The table represents number of outstanding shares as at 18 June 2025. For information related to share buy-back programmes and redemption of shares, refer to 1.7.11.

1.7.10 Ownership according to nationality as at 18 June 2025



Source: Nasdaq

1.7.11 Share buy-back programmes

The Annual General Meeting (AGM) on 29 April 2025 resolved a reduction in the company's share capital by cancelling or redeeming a total of 14 925 301 shares purchased according to the authorisation from the AGM in 2024. The transaction was completed on 25 June, and the total number of issued shares has been reduced to 1 477 604 985.

Furthermore, at the AGM, the Board was given an authorisation for a new share buy-back programme of 3.5 per cent of the company's share capital. In addition, DNB Carnegie was authorised to repurchase 0.5 percent for hedging purposes. This authorisation is valid up to the Annual General Meeting in 2026.

DNB has applied and received approval from Finanstilsynet for a buy-back programme of 1.0 per cent, and the programme was initiated on 17 June. A total number of 1 673 972 shares were bought back in the open market in the period up to 30 June. In addition, a proportion of the Norwegian government's holding, will be redeemed after the AGM in 2026, bringing total share buy-backs to 2 536 321 shares or 0.17 percent as at 30 June 2025.

Buy-back programmes

	Authorisation from AGM 2025
<i>Accumulated number of shares</i>	30 June 2025
The Group's portfolio of own shares acquired in the open market	1 673 972
Redemption of shares from the state of Norway	862 349
Total purchased shares	2 536 321
Sum paid for repurchased shares in the open market (NOK)	460 890 090
Average price of repurchased shares (NOK)	275.33

1.8.1 Own funds - condensed

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies, excluding insurance companies. Associated companies are consolidated pro rata.

Capital adequacy figures include part of the interim profit. For quarterly figures, 50 per cent of profit have been included in the Common equity Tier 1 capital, up to and including the second quarter of 2023. From 30 September 2023, the highest of the dividend payout ratio of the preceding year and average of the dividend pay-out ratio for the past three years has been deducted from interim profit, in accordance with CRR. The Group's dividend policy has not been changed.

<i>Amounts in NOK million</i>	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Total equity	276 618	292 955	283 325	280 112	269 425	282 605	269 296	264 102	254 065
Effect from regulatory consolidation	2 442	2 569	1 976	1 672	2 869	3 318	2 835	2 011	2 295
Adjustment to retained earnings for foreseeable dividends	(11 962)	(6 024)		(18 740)	(12 139)	(5 938)		(18 622)	(8 863)
Net additional Tier 1 capital instruments included in total equity	(22 045)	(22 135)	(21 916)	(30 301)	(30 176)	(25 259)	(22 004)	(22 358)	(18 704)
Total equity for capital adequacy purpose	245 053	267 365	263 386	232 743	229 980	254 726	250 127	225 133	228 793
Regulatory adjustments	(38 011)	(58 064)	(46 145)	(21 457)	(23 377)	(48 250)	(50 200)	(27 770)	(21 960)
Common equity Tier 1 capital	207 042	209 301	217 240	211 286	206 602	206 476	199 927	197 362	206 833
Additional Tier 1 capital	20 216	20 515	20 170	20 270	20 280	23 349	20 303	20 303	16 774
Tier 1 capital	227 258	229 817	237 410	231 556	226 882	229 825	220 230	217 665	223 607
Tier 2 capital	29 595	28 674	29 175	27 973	27 027	27 631	27 184	27 106	27 819
Own funds	256 853	258 491	266 585	259 529	253 909	257 456	247 414	244 771	251 427

Total risk exposure amount	1 129 922	1 133 959	1 121 130	1 109 919	1 090 019	1 089 131	1 099 949	1 078 884	1 095 070
Minimum capital requirement	90 394	90 717	89 690	88 794	87 201	87 130	87 996	86 311	87 606
Common equity Tier 1 capital ratio (%)	18.3	18.5	19.4	19.0	19.0	19.0	18.2	18.3	18.9
Tier 1 capital ratio (%)	20.1	20.3	21.2	20.9	20.8	21.1	20.0	20.2	20.4
Total capital ratio (%)	22.7	22.8	23.8	23.4	23.3	23.6	22.5	22.7	23.0

See table 1.8.4 for more details.

1.8.2 Leverage ratio

<i>Amounts in NOK million</i>	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Tier 1 capital	227 258	229 817	237 410	231 556	226 882	229 825	220 230	217 665	223 607
Leverage exposure									
Securities financing transactions (SFTs)	382 523	487 887	409 846	245 896	256 701	198 579	204 617	172 653	159 799
Derivatives market value	51 959	52 393	85 170	43 726	58 621	75 792	57 211	80 114	98 460
Potential future exposure on derivatives	45 760	46 362	54 087	47 173	47 380	45 982	48 361	46 512	52 002
Eligible cash variation margin	(35 129)	(36 301)	(60 791)	(39 374)	(44 261)	(55 475)	(42 567)	(65 576)	(67 664)
Off balance sheet commitments	320 162	334 583	335 264	315 760	312 325	306 485	310 481	296 020	296 927
Loans and advances and other assets	2 927 511	2 981 791	2 658 106	3 067 793	2 896 344	3 164 216	2 704 372	2 923 571	2 858 817
Deductions	(33 815)	(31 526)	(19 644)	(20 079)	(20 285)	(20 308)	(20 675)	(21 269)	(21 534)
Total exposure amount	3 658 970	3 835 188	3 462 040	3 660 895	3 506 825	3 715 273	3 261 800	3 432 025	3 376 807
Leverage ratio (%)	6.2	6.0	6.9	6.3	6.5	6.2	6.8	6.3	6.6
Leverage ratio excluding central bank deposits (%)	7.0	6.9	7.2	7.5	7.7	7.9	7.5	7.8	7.9

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

	30 June 2025			31 March 2025			30 June 2024		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)		(per cent)	(NOK million)		(per cent)	(NOK million)		(per cent)
F-IRB approach									
Corporates	277 394	132 216	47.7						
A-IRB approach									
Corporates	714 620	301 726	42.2	1 067 643	424 837	39.8	1 010 872	406 349	40.2
Retail - Secured by mortgages on immovable property	1 046 702	217 746	20.8	976 880	215 830	22.1	930 336	202 517	21.8
Other retail	89 946	25 136	27.9	69 213	20 892	30.2	66 508	20 795	31.3
Total credit risk, IRB approach	2 128 662	676 824	31.8	2 113 736	661 559	31.3	2 007 716	629 661	31.4
Standardised approach									
Sovereigns, PCEs and MDBs ¹	695 177	1 218	0.2	800 486	592	0.1	784 751	642	0.0
Corporates	118 677	64 080	54.0	151 113	95 690	63.3	174 181	118 736	68.2
Retail	69 579	52 272	75.1	87 205	65 170	74.7	76 583	57 181	74.7
Secured by mortgages on immovable property	109 197	50 616	46.4	106 197	41 990	40	121 077	49 377	40.8
Equity exposures	25 222	56 890	225.6	24 154	56 333	233	24 103	55 641	230.8
Other exposures	207 873	53 683	25.8	175 289	52 001	29.7	150 785	44 783	0.3
Total credit risk, standardised approach	1 225 725	278 759	22.7	1 344 442	311 776	23.2	1 331 481	326 360	24.5
Total credit risk	3 354 387	955 583	28.5	3 458 178	973 335	28.1	3 339 197	956 021	28.6
Other risks		2 103			1 694			7	
Market risk		7 247			7 220			9 671	
Credit value adjustment risk (CVA)		3 834			3 222			3 130	
Operational risk		161 156			148 487			121 190	
Total risk exposure amount		1 129 922			1 133 959			1 090 019	

¹ Sovereigns: Central governments and central banks, Regional governments and local authorities, and International organisations. PCEs: Public sector entities. MDBs: Multilateral development banks.

1.8.4 Own funds - DNB Bank ASA and DNB Group

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies, excluding insurance companies. Associated companies are consolidated pro rata.

Amounts in NOK million	DNB Bank ASA			DNB Group		
	30 June 2025	31 March 2025	30 June 2024	30 June 2025	31 March 2025	30 June 2024
Total equity	246 751	240 615	244 952	276 618	292 955	269 425
Effect from regulatory consolidation				2 442	2 569	2 869
Adjustment to retained earnings for foreseeable dividends	(8 741)	(4 150)	(8 980)	(11 962)	(6 024)	(12 139)
Additional Tier 1 capital instruments included in total equity	(21 380)	(21 680)	(29 554)	(21 380)	(21 680)	(29 554)
Net accrued interest on additional Tier 1 capital instruments	(665)	(456)	(622)	(665)	(456)	(622)
Common Equity Tier 1 capital instruments	215 965	214 330	205 795	245 053	267 365	229 980
Regulatory adjustments:						
Pension funds above pension commitments	(79)	(61)	(50)	(79)	(61)	(50)
Goodwill	(7 197)	(6 457)	(6 433)	(18 097)	(18 052)	(9 509)
Deferred tax assets that rely on future profitability, excluding temporary differences	(14)	(14)	(14)	(296)	(246)	(369)
Other intangible assets	(1 710)	(1 777)	(1 689)	(5 014)	(5 120)	(2 564)
Proposed dividends payable and group contributions					(24 835)	
Share buy-back programme	(3 666)	(1 123)	(2 822)	(3 666)	(1 123)	(2 822)
Significant investments in financial sector entities ¹				(3 831)	(3 625)	(3 670)
IRB provisions shortfall	(3 415)	(1 688)	(1 403)	(5 230)	(3 265)	(2 756)
Additional value adjustments (AVA)	(766)	(777)	(933)	(761)	(757)	(928)
Insufficient coverage for non-performing exposures	(250)	(319)	(358)	(507)	(399)	(437)
(Gains) or losses on liabilities at fair value resulting from own credit risk	4	0	(11)	(15)	(19)	(27)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(221)	(262)	(246)	(221)	(262)	(246)
Securitisation positions	(294)	(298)		(294)	(298)	
Common Equity Tier 1 capital	198 357	201 553	191 836	207 042	209 301	206 602
Additional Tier 1 capital instruments	21 380	21 680	29 554	21 726	22 025	29 554
Deduction of holdings of Tier 1 instruments in insurance companies ²				(1 500)	(1 500)	(1 500)
Non-eligible Tier 1 capital	(10)	(10)	(7 774)	(10)	(10)	(7 774)
Additional Tier 1 capital	21 370	21 670	21 780	20 216	20 515	20 280
Tier 1 capital	219 727	223 223	213 616	227 258	229 817	226 882
Term subordinated loan capital	35 208	34 287	32 615	35 208	34 287	32 615
Deduction of holdings of Tier 2 instruments in insurance companies ²				(5 588)	(5 588)	(5 588)
Non-eligible Tier 2 capital	(25)	(25)		(25)	(25)	
Tier 2 capital	35 183	34 262	32 615	29 595	28 674	27 027
Own funds	254 910	257 484	246 231	256 853	258 491	253 909
Total risk exposure amount	1 010 719	978 939	953 473	1 129 922	1 133 959	1 090 019
Minimum capital requirement	80 858	78 315	76 278	90 394	90 717	87 201
Capital ratios (%):						
Common equity Tier 1 capital ratio	19.6	20.6	20.1	18.3	18.5	19.0
Tier 1 capital ratio	21.7	22.8	22.4	20.1	20.3	20.8
Total capital ratio	25.2	26.3	25.8	22.7	22.8	23.3

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

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

1.8.5 Cross-sectoral financial group

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

<i>Amounts in NOK million</i>	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Capital requirements for the CRD group	209 971	212 344	212 892	210 913	207 203	206 698	209 093	211 284	209 318
Solvency capital requirements for the insurance companies	14 897	14 706	14 740	14 415	14 250	14 155	14 167	13 308	14 746
Total capital requirements	224 868	227 050	227 632	225 328	221 453	220 852	223 261	224 593	224 065
Own funds for entities included in the CRD report	267 772	269 204	276 577	269 803	264 610	268 161	258 721	246 718	253 125
Intercompany	(31 948)	(31 948)	(31 948)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)	(31 697)
Net own funds for the insurance companies	37 835	37 713	37 225	36 382	36 423	35 469	34 348	34 741	34 278
Total own funds in the cross-sectoral group	273 659	274 969	281 855	274 489	269 335	271 933	261 372	249 762	255 705
Overfunding	48 791	47 919	54 223	49 161	47 882	51 081	38 111	25 170	31 640

Chapter 2 - Segmental reporting

Financial performance

Market shares

Personal customers

Corporate customers Norway

Large corporates and international customers

Other operations

Main subsidiaries and product units

2.1.1 Extracts from income statement

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
<i>Amounts in NOK million</i>												
Net interest income	5 630	5 521	4 859	4 784	4 880	4 382	783	1 129			16 152	15 817
Net other operating income	2 039	1 570	982	1 025	2 878	2 459	996	859	(556)	(157)	6 339	5 756
Total income	7 670	7 091	5 841	5 808	7 758	6 841	1 779	1 989	(556)	(157)	22 491	21 572
Operating expenses	(3 088)	(3 029)	(1 754)	(1 705)	(3 327)	(2 727)	(1 113)	(201)	556	157	(8 725)	(7 505)
Pre-tax operating profit before impairment	4 582	4 062	4 087	4 104	4 430	4 114	666	1 787			13 766	14 067
Net gains on fixed and intangible assets	0	(3)			0	0	2	(1)			3	(3)
Impairment of financial instruments	(12)	(81)	(203)	(292)	(463)	(188)	1	1			(677)	(560)
Profit from repossessed operations	(18)				(23)	(54)	41	54				
Pre-tax operating profit	4 552	3 979	3 884	3 812	3 944	3 872	711	1 842			13 091	13 504
Tax expense	(1 138)	(995)	(971)	(953)	(986)	(968)	477	215			(2 618)	(2 701)
Profit from operations held for sale, after taxes							(31)	(37)			(31)	(37)
Profit for the period	3 414	2 984	2 913	2 859	2 958	2 904	1 157	2 019			10 442	10 766

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
<i>Amounts in NOK billion</i>												
Loans to customers ¹	965.8	938.6	540.3	522.2	500.1	446.7	231.8	107.0	(8.6)	(8.6)	2 229.4	2 005.9
Deposits from customers ¹	622.9	575.8	418.4	393.5	462.3	497.0	170.0	202.5	(13.6)	(8.9)	1 660.0	1 659.9
Allocated capital ²	71.4	61.7	53.3	51.6	67.4	60.2	32.0	28.7				

Key figures

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
<i>Per cent</i>												
Cost/income ratio	40.3	42.7	30.0	29.3	42.9	39.9					38.8	34.8
Ratio of deposits to loans ^{1, 3}	64.5	61.3	77.4	75.4	92.4	111.3					74.5	82.8
Return on allocated capital, annualised ²	19.2	19.5	21.9	22.3	17.6	19.4					15.4	16.6

Balance sheet items

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	30 June		30 June		30 June		30 June		30 June		30 June	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<i>Amounts in NOK billion</i>												
Loans to customers	972.0	942.2	546.6	524.2	505.4	451.3	275.3	102.4	(8.6)	(8.6)	2 290.7	2 011.6
Deposits from customers	641.5	589.3	409.1	386.8	436.0	501.8	77.0	96.3	(11.0)	(8.9)	1 552.6	1 565.3
Assets under management ⁴	606.7	272.2	49.1	43.8	869.3	743.4	38.8				1 564.0	1 059.4

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

2 The capital allocated to the corporate segments is based on the external capital adequacy expectations. The capital allocated corresponds to a common equity Tier 1 capital ratio of 17.5 per cent in 2025 and 2024. Recorded capital is used for the Group.

3 Deposits from customers relative to loans to customers. Calculated on the basis of average balance sheet items.

4 See table 2.9.1 Assets under management.

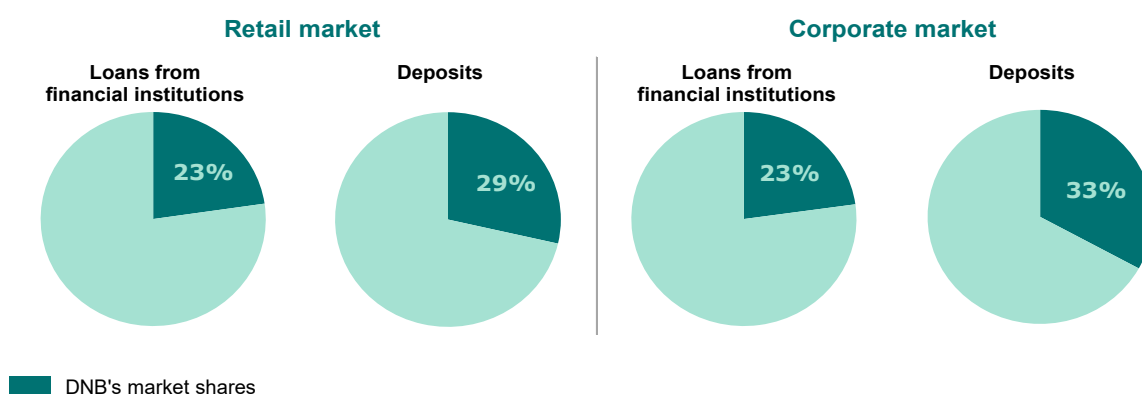
2.1.3 Key figures - Norwegian and international units

Per cent	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Norwegian units									
Share of group income	80.3	78.5	76.7	78.5	78.3	76.7	77.2	78.5	77.6
Cost/income ratio	39.5	36.2	38.9	32.6	34.9	36.3	39.3	32.7	35.1
Share of net loans to customers	87.3	87.7	87.0	86.8	87.0	86.9	87.5	87.7	87.7
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2
Provision ratio ¹	26.3	26.8	28.2	29.1	30.5	32.0	30.1	30.7	27.6
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.09)	(0.04)	(0.01)	0.01	(0.12)	(0.08)	(0.09)	(0.12)	0.04
International units									
Share of group income	19.7	21.5	23.3	21.5	21.7	23.3	22.8	21.5	22.4
Cost/income ratio	36.1	35.5	34.5	32.4	34.3	33.9	36.0	32.7	34.9
Share of net loans to customers	12.7	12.3	13.0	13.2	13.0	13.1	12.5	12.3	12.3
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	0.4	0.8	0.7	1.0	1.2	1.2	1.7	0.5	0.6
Provision ratio ¹	51.6	29.0	34.4	34.5	28.2	28.8	22.3	51.0	56.6
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.18)	(0.09)	0.13	(0.33)	(0.07)	0.12	(0.65)	(0.56)	(0.64)

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

The figures are based on the financial accounts.

2.2.1 DNB's market shares in Norway as at 31 May 2025



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	31 May 2025	31 Mar. 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Total loans to households ^{1, 2}	22.7	22.8	22.8	22.8	22.8	23.1	23.4	23.6	23.9
Bank deposits from households ^{1, 3}	28.6	28.6	28.8	28.9	29.3	29.5	30.4	30.9	31.3

Corporate customers

Per cent	31 May 2025	31 Mar. 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Total loans to corporate customers ⁴	13.9	13.9	13.6	12.5	12.2	12.1	12.0	12.1	12.2
Deposits from corporate customers ⁵	33.0	33.8	33.5	32.6	33.0	34.4	34.3	35.4	35.8

Based on nominal values.

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

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

³ Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023	31 March 2023
Insurance funds including products with a choice of investment profile	17.6	17.3	17.6	17.6	17.8	18.0	18.0	17.6	18.4
Corporate market - defined-benefit pension	39.9	40.0	39.9	40.0	40.0	40.4	40.0	40.3	40.3
Corporate market - defined-contribution pension ¹	29.6	29.3	29.5	29.4	29.4	29.6	29.6	29.3	29.6
Retail market	21.9	21.5	22.4	23.1	23.6	24.5	25.3	25.9	26.9

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	31 May 2025	31 March 2025	31 Dec. 2024	30 Sep. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Equity funds	39.0	38.7	37.0	35.9	36.1	35.4	35.3	35.8	35.1
Balanced funds ¹	39.1	39.2	32.1	31.5	39.9	39.9	41.3	40.9	40.6
Fixed-income funds ²	32.6	31.7	17.7	17.9	22.0	22.0	46.2	46.9	47.8
Total mutual funds	37.9	37.5	33.6	32.5	34.6	34.2	37.8	38.2	37.7

¹ Including hedge funds.

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

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	5 630	5 461	5 525	5 580	5 521	5 526	5 703	5 507	5 203
Net other operating income	2 039	1 648	1 439	1 600	1 570	1 358	1 186	1 474	1 467
Total income	7 670	7 109	6 964	7 180	7 091	6 884	6 889	6 981	6 670
Operating expenses	(3 088)	(2 739)	(2 645)	(2 781)	(3 029)	(2 811)	(2 911)	(2 785)	(2 744)
Pre-tax operating profit before impairment	4 582	4 370	4 319	4 399	4 062	4 072	3 978	4 196	3 926
Net gains on fixed and intangible assets	0	0	(1)	0	(3)	0			0
Impairment of financial instruments	(12)	(63)	(55)	(34)	(81)	(67)	(149)	(111)	(104)
Profit from repossessed operations	(18)	23							
Pre-tax operating profit	4 552	4 330	4 263	4 365	3 979	4 005	3 829	4 085	3 822
Tax expense	(1 138)	(1 082)	(1 066)	(1 091)	(995)	(1 001)	(957)	(1 021)	(955)
Profit for the period	3 414	3 247	3 197	3 274	2 984	3 004	2 872	3 064	2 866
Average balance sheet items in NOK billion:									
Loans to customers ¹	965.8	958.9	953.8	943.1	938.6	948.1	957.6	960.1	960.1
Deposits from customers ¹	622.9	593.3	582.3	582.3	575.8	573.2	582.4	592.7	586.6
Allocated capital ²	71.4	64.7	61.5	61.7	61.7	61.7	61.7	62.6	63.2
Key figures in per cent:									
Cost/income ratio	40.3	38.5	38.0	38.7	42.7	40.8	42.2	39.9	41.1
Ratio of deposits to loans	64.5	61.9	61.0	61.7	61.3	60.5	60.8	61.7	61.1
Return on allocated capital, annualised ²	19.2	20.4	20.7	21.1	19.5	19.6	18.5	19.4	18.2

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

² The allocated capital is based on the external capital adequacy expectations.

2.3.2 PC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income									
Private Banking	510	447	452	439	431	436	472	505	479
Personal Banking	5 120	5 014	5 073	5 140	5 090	5 090	5 231	5 003	4 724
Other operating income									
Private Banking	721	443	297	309	280	265	218	238	247
Personal Banking	1 319	1 205	1 142	1 291	1 291	1 092	968	1 236	1 220
Impairment of financial instruments									
Private Banking	(14)	(3)	(8)	(16)	(19)	(13)	(58)	(43)	(50)
Personal Banking	2	(59)	(47)	(18)	(62)	(54)	(92)	(69)	(54)

Volumes

Amounts in NOK billion

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Loans to customers (average)									
Private Banking	61.8	58.8	57.1	56.0	55.2	54.5	55.7	55.9	55.9
Personal Banking	904.0	900.1	896.7	887.1	883.3	893.7	901.9	904.1	904.2
Deposits from customers (average)*									
Private Banking	120.4	108.4	99.7	96.4	95.7	94.2	95.8	95.2	94.0
Personal Banking	502.5	484.9	482.6	485.9	480.1	479.0	486.6	497.5	492.6
Allocated capital (average)									
Private Banking	11.0	7.0	5.2	5.2	5.0	5.0	5.0	5.0	5.0
Personal Banking	60.4	57.7	56.3	56.5	56.7	56.7	56.7	57.6	58.1
* Covered by the deposit guarantee scheme (end of period) ¹	457.7	444.8	439.2	440.5	442.8	435.0	355.7	353.7	348.1

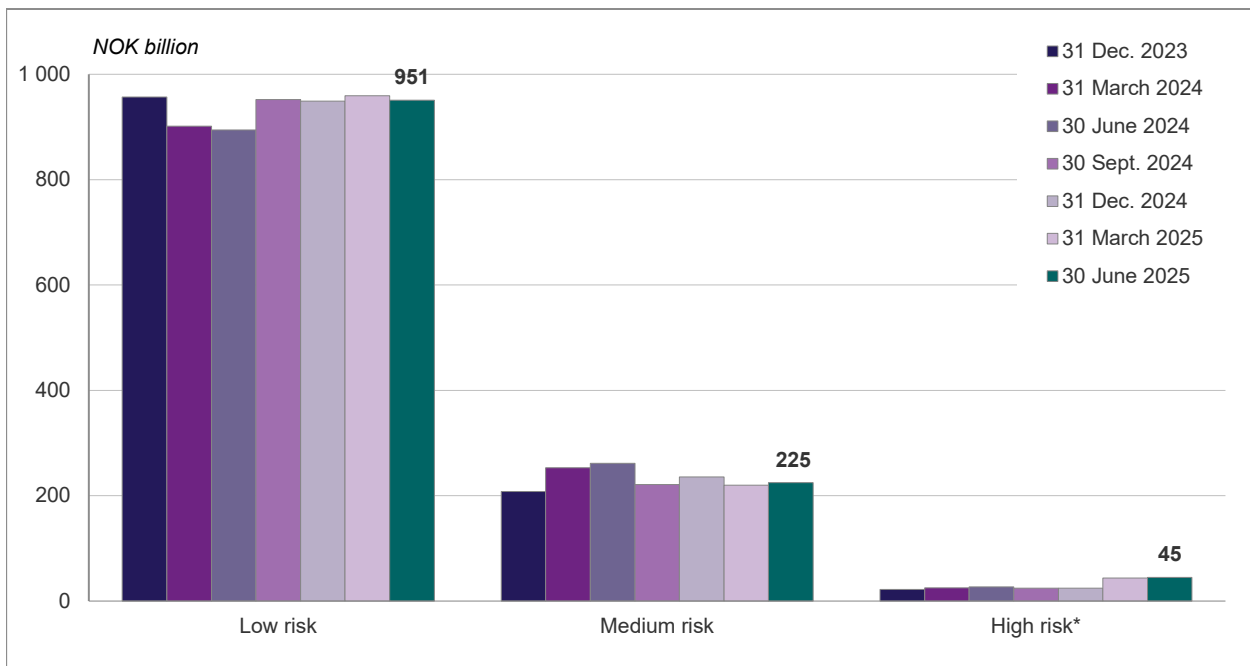
¹ Due to a change in the scope of the reporting to Statistics Norway, the figures from the first quarter of 2024 cannot be compared with figures for previous quarters. Previous figures did not include any deposits for which the total amount exceeded NOK 2 million. The figures as from 1Q24 include all deposits that are covered by the guarantee scheme. For deposits exceeding the guaranteed amount, only NOK 2 million is included in the figures.

Key figures

Per cent

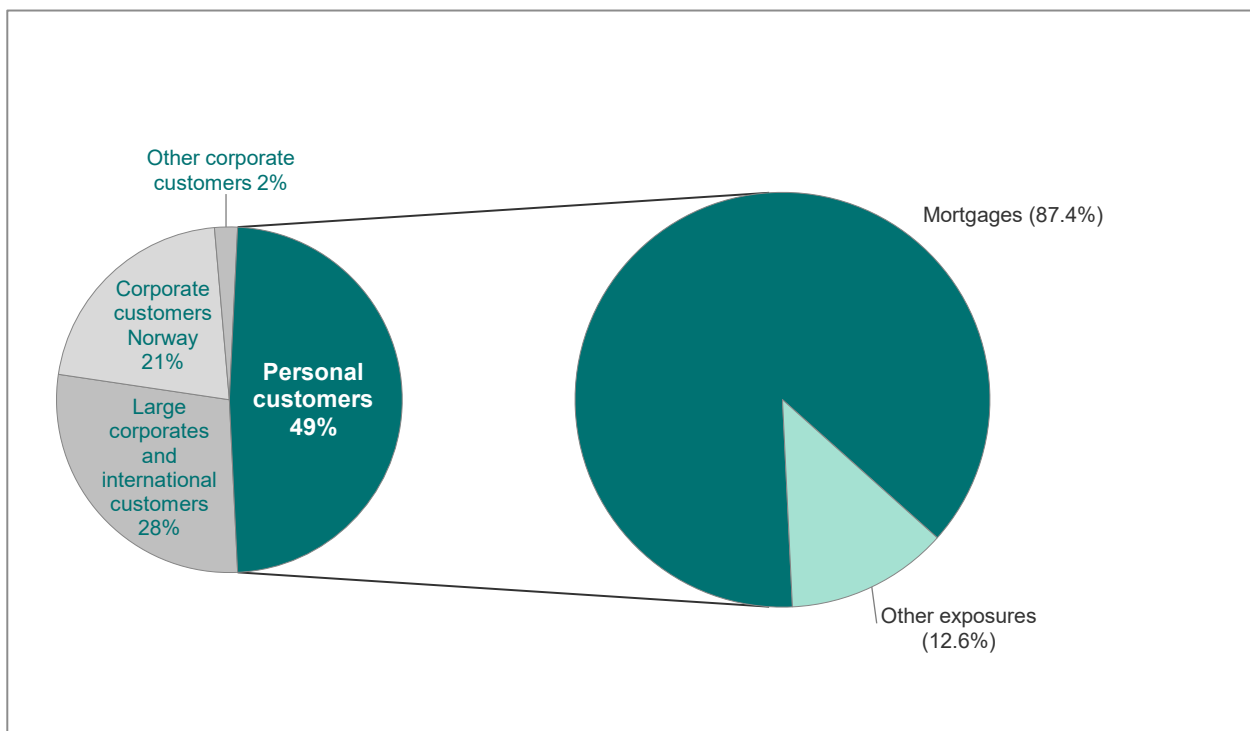
	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Lending spreads									
Private Banking	1.35	1.41	1.33	1.32	1.34	1.35	1.18	0.94	1.05
Personal Banking	1.02	1.09	0.98	0.96	1.02	0.93	0.71	0.36	0.54
Deposit spreads									
Private Banking	0.51	0.51	0.60	0.62	0.66	0.71	0.80	1.07	0.98
Personal Banking	1.77	1.74	1.95	2.05	2.05	2.15	2.49	2.79	2.41
Return on allocated capital									
Private Banking	15.4	25.4	28.0	27.4	26.0	27.4	24.1	28.1	27.0
Personal Banking	19.9	19.7	20.0	20.5	18.9	18.9	18.0	18.7	17.4

2.3.3 PC - Risk classification of portfolio



* Of which exposure at default of NOK 6.2 billion in stage 3 as at 30 June 2025.

2.3.4 PC - Exposure at default by industry segment as at 30 June 2025



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 30 June 2025

	Risk grade			Total	Share of loan to value in per cent*
	Low	Moderate	High		
Loan to value in NOK billion ¹					
0-40	204.0	19.7	3.6	227.4	21.3
40-60	356.8	68.9	9.8	435.5	40.7
60-75	178.9	51.7	9.1	239.7	22.4
75-90	91.0	50.7	8.0	149.6	14.0
>90	10.3	5.5	1.3	17.2	1.6
Total exposure at default	841.0	196.6	31.7	1 069.3	100.0

* Development in loan to value

	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023	30 June 2023
Loan to value in per cent ¹									
0-40	21.3	20.9	19.6	20.4	20.6	19.2	19.9	21.7	22.5
40-60	40.7	40.2	38.1	39.3	39.7	38.5	34.6	38.1	39.3
60-75	22.4	22.7	23.8	23.1	23.0	24.1	25.0	23.4	23.0
75-90	14.0	14.5	16.5	15.4	15.0	16.4	18.6	15.8	14.4
>90	1.6	1.7	2.0	1.7	1.7	1.8	1.9	1.0	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average loan to value DNB	55.2	55.5	56.8	55.9	55.7	56.7	58.5	56.3	55.5
Average loan to value Sbanken							47.6	46.2	45.2
Total exposure at default (NOK billion)	1 069	1 061	1 053	1 043	1 033	1 034	1 046	1 048	1 048
Total drawn amount (NOK billion)	925	919	915	906	898	899	909	913	915

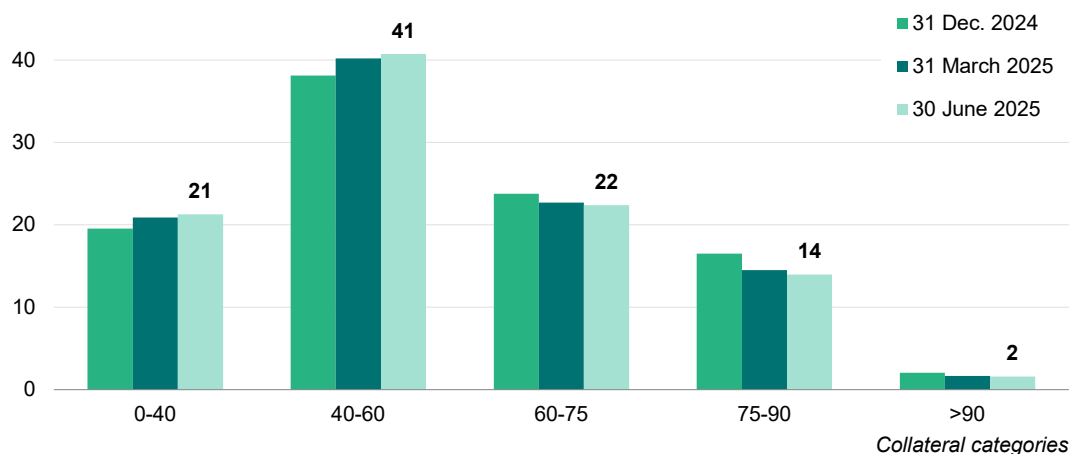
1 The total exposure at default (EAD) is included in the actual collateral category.

Distribution of home mortgages in the personal customers segment within actual collateral categories. The volumes represent the IRB-approved mortgage portfolio and are the expected outstanding amount in the event of default.

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

Development in loan to value

Per cent



2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Average loans to customers	731	727	724	700	688	684	693	683	679
Spreads measured against actual funding costs (per cent)	0.70	0.67	0.57	0.58	0.52	0.46	0.30	0.24	0.33

Sbanken Boligkreditt has been included as of 1 September 2023.

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Number of properties sold	5 715	4 776	3 711	4 580	5 643	3 932	3 425	4 485	5 695
Market shares of residential real estate broking, existing homes (per cent) ¹	14.2	14.5	13.6	14.3	14.4	15.1	14.9	15.7	16.1

¹ Source: Eiendomsverdi AS.

2.4.1 Corporate customers Norway (CCN) - Financial performance

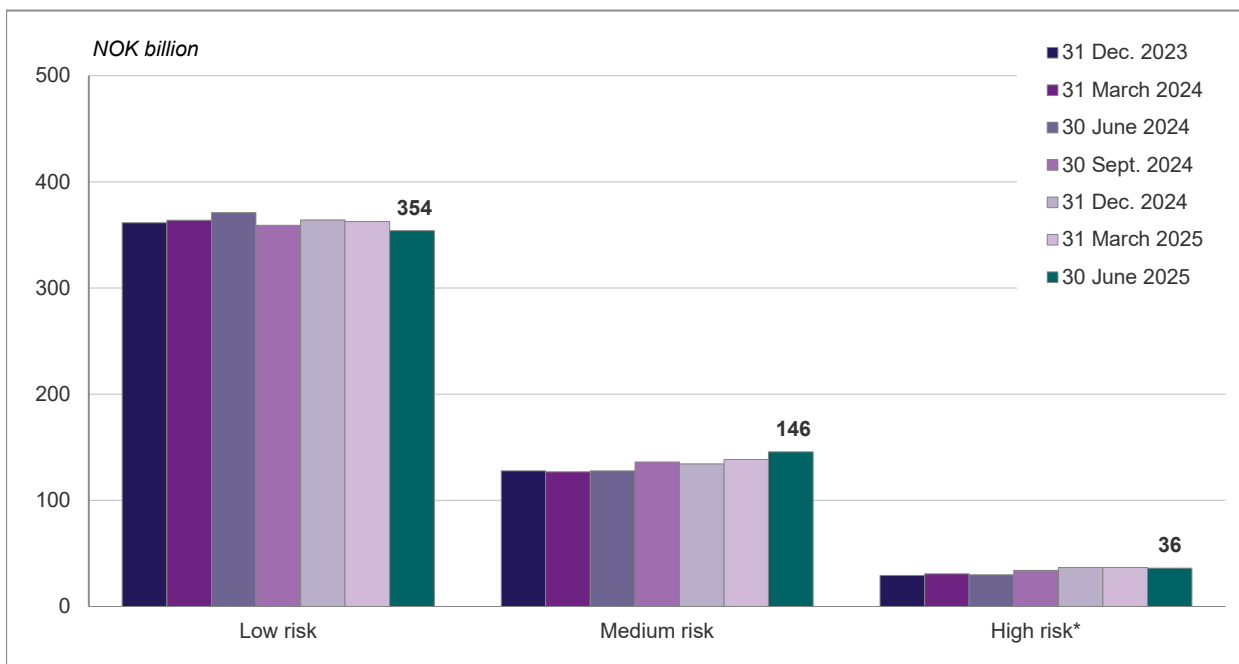
Amounts in NOK million	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	4 859	4 910	5 057	4 889	4 784	4 706	4 936	4 844	4 561
Net other operating income	982	923	1 058	1 113	1 025	818	964	807	790
Total income	5 841	5 833	6 115	6 002	5 808	5 524	5 900	5 651	5 352
Operating expenses	(1 754)	(1 678)	(1 819)	(1 755)	(1 705)	(1 517)	(1 581)	(1 463)	(1 441)
Pre-tax operating profit before impairment	4 087	4 155	4 296	4 247	4 104	4 006	4 320	4 187	3 911
Net gains on fixed and intangible assets									0
Impairment of financial instruments	(203)	(119)	(45)	(148)	(292)	(186)	(418)	(435)	(217)
Profit from repossessed operations ¹			(19)	(6)					
Pre-tax operating profit	3 884	4 036	4 232	4 094	3 812	3 821	3 902	3 752	3 693
Tax expense	(971)	(1 009)	(1 058)	(1 023)	(953)	(955)	(975)	(938)	(923)
Profit for the period	2 913	3 027	3 174	3 070	2 859	2 865	2 926	2 814	2 770
Average balance sheet items in NOK billion:									
Loans to customers ²	540.3	534.4	531.2	523.2	522.2	516.0	518.6	516.6	514.3
Deposits from customers ²	418.4	408.4	390.8	390.1	393.5	376.8	352.3	351.9	349.4
Allocated capital ³	53.3	54.9	53.8	49.9	51.6	52.5	50.0	48.1	47.4
Key figures in per cent:									
Cost/income ratio	30.0	28.8	29.8	29.2	29.3	27.5	26.8	25.9	26.9
Ratio of deposits to loans	77.4	76.4	73.6	74.6	75.4	73.0	67.9	68.1	67.9
Return on allocated capital, annualised ³	21.9	22.4	23.5	24.5	22.3	21.9	23.2	23.2	23.4

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

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

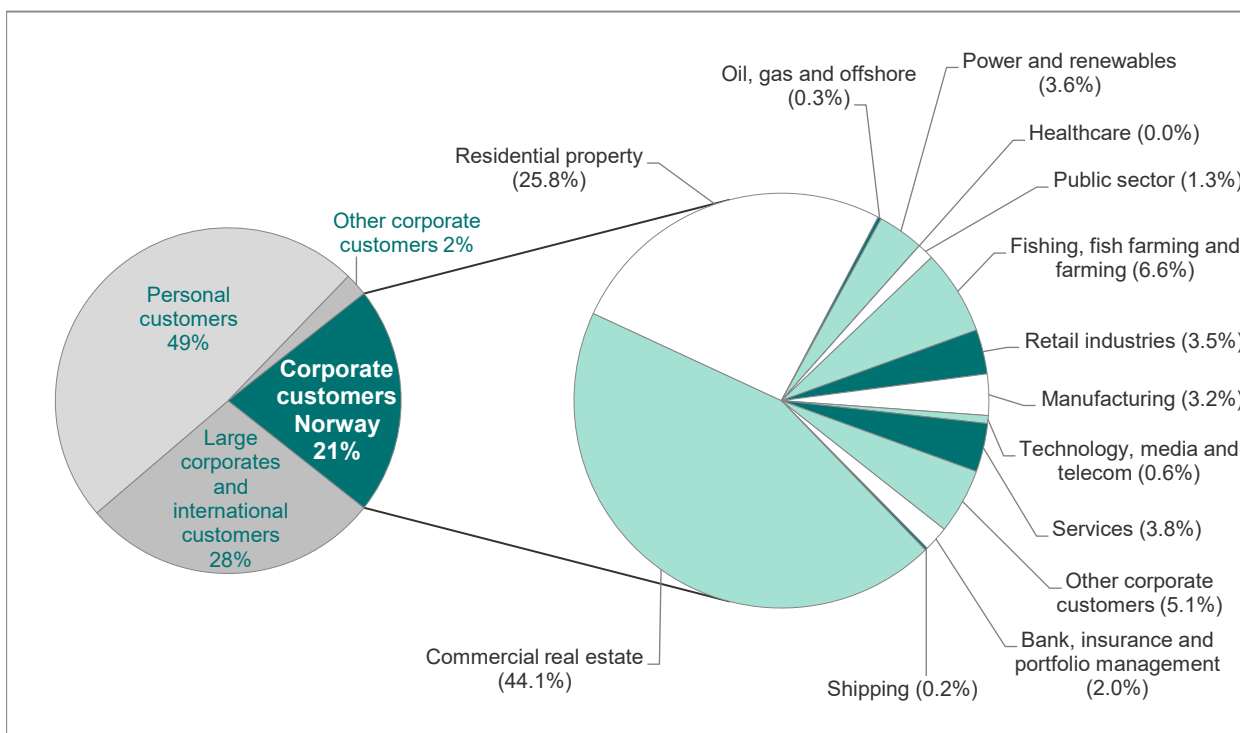
3 The allocated capital is based on the external capital adequacy expectations.

2.4.2 CCN - Risk classification of portfolio



* Of which exposure at default of NOK 8.9 billion in stage 3 as at 30 June 2025.

2.4.3 CCN - Exposure at default by industry segment as at 30 June 2025



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

	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Income figures (NOK million)									
Net interest income	3 431	2 739	2 782	2 809	2 864	2 842	2 948	2 973	2 771
Other operating income	1 177	986	1 012	976	1 191	848	904	784	839
Impairment of financial instruments	(219)	(346)	(57)	(163)	(154)	(252)	(332)	(326)	(257)
Average balance sheet items (NOK billion)									
Net loans to customers ²	388.7	280.5	275.5	267.1	267.9	264.8	266.5	262.9	261.6
Deposits from customers ²	274.0	230.1	220.0	221.2	221.4	229.1	229.8	233.7	238.5
Allocated capital ³	34.7	25.1	25.2	24.3	25.1	24.5	24.4	23.7	23.4
Key figures (per cent, annualised)									
Lending spreads	2.26	2.31	2.24	2.28	2.37	2.36	2.34	2.19	2.27
Deposit spreads	1.53	1.82	1.98	2.03	2.00	1.99	2.06	2.24	1.90
Return on allocated capital	25.8	26.9	30.0	29.7	30.9	28.5	28.3	28.9	28.4

¹ SME according to the EBA definition

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

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

2.5.1 Large corporates and international customers (LCIC)

- Financial performance

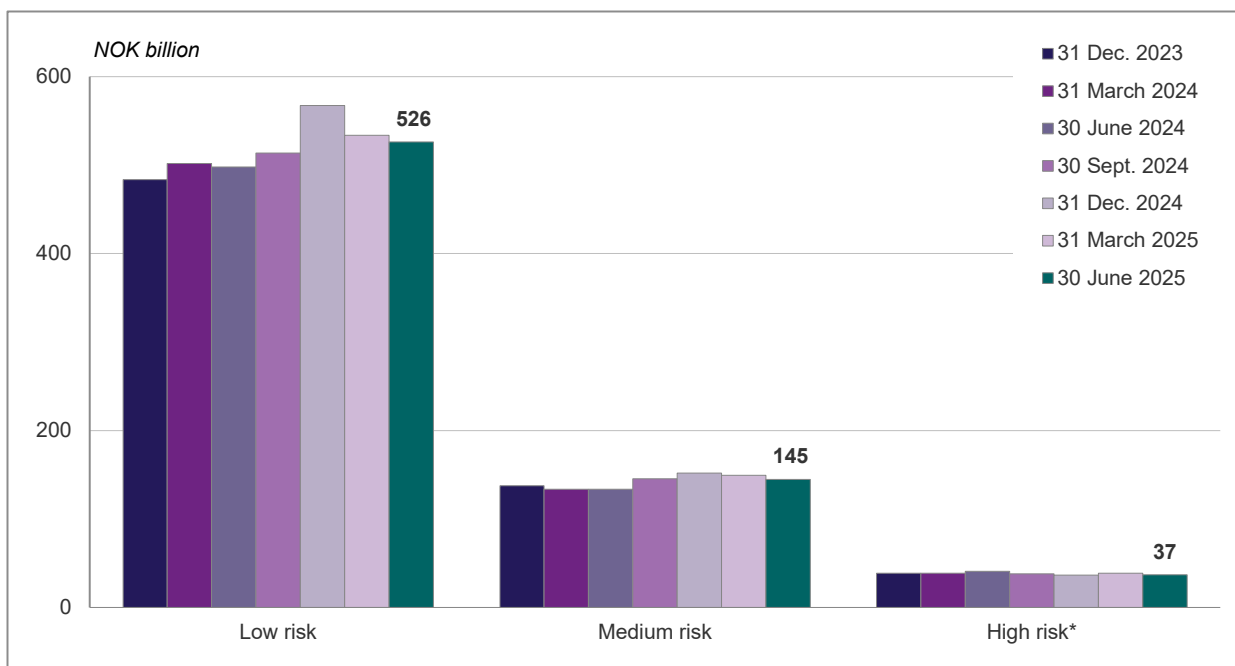
<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	4 880	4 879	5 044	4 690	4 382	4 486	4 906	4 778	4 896
Net other operating income	2 878	2 585	2 421	1 878	2 459	1 761	2 161	1 943	1 956
Total income	7 758	7 465	7 465	6 569	6 841	6 247	7 066	6 720	6 852
Operating expenses	(3 327)	(3 027)	(2 949)	(2 685)	(2 727)	(2 729)	(2 769)	(2 576)	(2 647)
Pre-tax operating profit before impairment	4 430	4 438	4 516	3 883	4 114	3 517	4 298	4 144	4 205
Net gains on fixed and intangible assets	0	0	1	0	0	0	0	(0)	1
Impairment of financial instruments	(463)	(225)	(58)	11	(188)	(69)	(352)	(392)	(548)
Profit from repossessed operations ¹	(23)	(89)	147	(52)	(54)	(43)	(111)	(6)	14
Pre-tax operating profit	3 944	4 123	4 606	3 843	3 872	3 406	3 835	3 746	3 672
Tax expense	(986)	(1 031)	(1 152)	(961)	(968)	(852)	(959)	(937)	(918)
Profit for the period	2 958	3 093	3 455	2 882	2 904	2 555	2 876	2 810	2 754
Average balance sheet items in NOK billion:									
Loans to customers ²	500.1	498.9	491.8	460.3	446.7	440.4	445.6	433.1	441.1
Deposits from customers ²	462.3	512.5	475.4	472.1	497.0	480.6	492.2	481.1	515.0
Allocated capital ³	67.4	62.5	62.2	62.7	60.2	59.1	60.4	60.1	59.7
Key figures in per cent:									
Cost/income ratio	42.9	40.5	39.5	40.9	39.9	43.7	39.2	38.3	38.6
Ratio of deposits to loans	92.4	102.7	96.7	102.6	111.3	109.1	110.5	111.1	116.8
Return on allocated capital, annualised ³	17.6	20.1	22.1	18.3	19.4	17.4	18.9	18.5	18.5

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

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

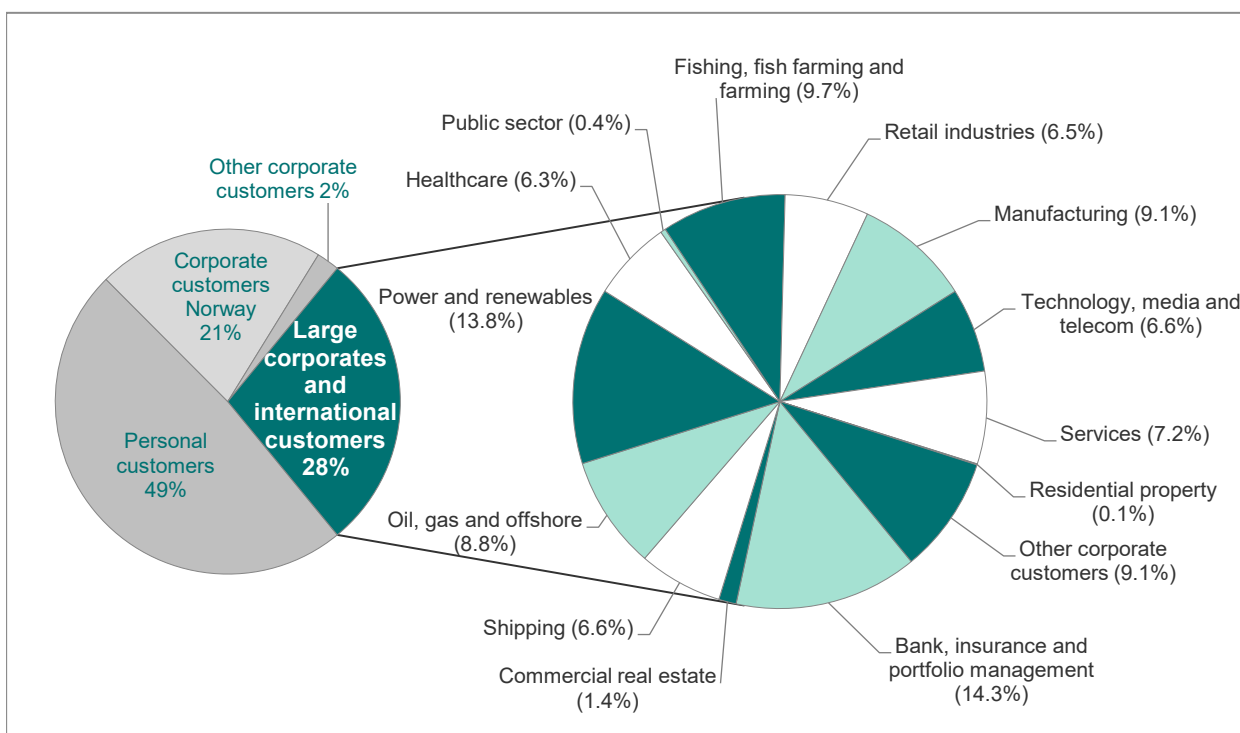
³ The allocated capital is based on the external capital adequacy expectations.

2.5.2 LCIC - Risk classification of portfolio



* Of which exposure at default of NOK 12.6 billion in stage 3 as at 30 June 2025.

2.5.3 LCIC - Exposure at default by industry segment as at 30 June 2025



2.6.1 Other operations - Financial performance

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	783	1 160	1 093	969	1 129	809	452	589	572
Net other operating income ¹	996	823	348	2 462	859	977	(592)	748	494
Total income	1 779	1 983	1 441	3 431	1 989	1 785	(140)	1 336	1 066
Operating expenses	(1 113)	(939)	(1 082)	(542)	(201)	(267)	(171)	248	13
Pre-tax operating profit before impairment	666	1 043	359	2 889	1 787	1 517	(310)	1 584	1 078
Net gains on fixed and intangible assets	2	18	2	0	(1)	(2)	(0)	(4)	14
Impairment of financial instruments	1	(3)	1	1	1	(1)	(1)	1	(1)
Profit from repossessed operations ²	41	66	(128)	58	54	43	111	6	(14)
Pre-tax operating profit	711	1 125	233	2 949	1 842	1 557	(200)	1 588	1 077
Tax expense	477	399	2 510	25	215	250	1 067	(134)	(24)
Profit from operations held for sale, after taxes	(31)	(43)	106	(40)	(37)	(29)	(138)	(0)	19
Profit for the period	1 157	1 482	2 849	2 934	2 019	1 779	729	1 454	1 072
Average balance sheet items in NOK billion:									
Loans to customers	231.8	241.9	192.2	126.1	107.0	104.7	108.4	106.7	112.4
Deposits from customers	170.0	188.1	183.7	177.9	202.5	131.0	53.1	89.5	68.5

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

² Profits from repossessed operations which are fully consolidated in the DNB Group are presented net under "Profit from repossessed operations" under the relevant segments, with an opposing entry in Other operations. The repossessed operations are fully consolidated in Other operations.

DNB's share of profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in this segment.

2.7.1 DNB Carnegie - Financial performance

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net interest income	457	509	474	482	394	410	290	471	424
Net fees and commissions	1 668	1 145	1 169	838	1 224	727	870	675	827
Net financial items	1 055	1 035	1 244	931	1 145	1 066	953	944	1 239
Total income	3 181	2 689	2 888	2 252	2 763	2 203	2 112	2 089	2 491
Operating expenses	(1 898)	(1 414)	(1 363)	(1 174)	(1 160)	(1 108)	(1 185)	(1 057)	(1 062)
Pre-tax operating profit before impairment	1 283	1 276	1 525	1 078	1 603	1 095	928	1 032	1 429
Net gains on fixed and intangible assets	(0)		1						
Impairment of financial instruments	1	(3)		2	(0)	(0)	(1)	0	(1)
Pre-tax operating profit	1 284	1 273	1 526	1 080	1 603	1 095	927	1 032	1 428
Tax expense	(321)	(318)	(381)	(270)	(401)	(274)	(232)	(258)	(357)
Profit for the period	963	955	1 144	810	1 202	821	695	774	1 071
Average balance sheet items in NOK billion:									
Allocated capital ¹	12.3	10.2	9.4	9.2	8.2	8.1	7.6	7.3	7.1
Key figures in per cent:									
Cost/income ratio	59.7	52.6	47.2	52.1	42.0	50.3	56.1	50.6	42.6
Return on allocated capital, annualised ¹	31.3	37.9	48.7	35.2	58.7	41.0	36.1	42.1	60.9

1 Allocated capital corresponds to the external capital adequacy expectations.

2.7.2 DNB Carnegie - Breakdown of revenues

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Fixed income, currencies and commodities	1 044	963	1 075	1 057	1 024	794	910	824	868
Equities	594	420	300	285	339	262	269	281	321
Investment banking division	969	614	780	459	745	395	541	356	430
Securities services	166	128	120	117	160	133	100	114	125
Interest income on allocated capital	61	60	61	67	34	48	47	42	42
Total customer revenues	2 834	2 184	2 337	1 985	2 300	1 632	1 866	1 616	1 786
Fixed income, currencies and commodities	292	454	490	210	406	555	207	408	647
Equities	13	12	19	5	16	(27)	(3)	22	20
Interest income on allocated capital	42	39	43	51	40	43	43	44	38
Total risk management revenues	347	505	552	266	463	571	246	473	705
Total income	3 181	2 689	2 888	2 252	2 763	2 203	2 112	2 089	2 491

2.7.3 DNB Carnegie - Value-at-Risk

<i>Amounts in NOK thousand</i>	30 June 2025	Second quarter 2025		
	Actual	Average	Maximum	Minimum
Currency risk	1 752	1 092	2 269	76
Interest rate risk	8 784	9 492	22 229	4 281
Equities	2 080	2 642	3 975	1 424
Total	12 617	13 226		

Value-at-Risk is the maximum loss that could be incurred on trading positions from one day to the next at a 99 per cent confidence level.

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

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Upfront pricing of risk and guaranteed rate of return	41	41	42	42	42	43	43	41	44
Administration result	162	149	166	135	133	113	132	137	148
Administration result including upfront pricing of risk and guaranteed rate of return	202	190	208	177	175	156	175	178	192
Recorded interest result	192	182	(1 370)	1 053	764	681	364	(257)	(127)
Return on corporate portfolio	320	204	166	288	249	255	207	149	113
- Administration result - corporate portfolio	(1)	(1)	(2)	(0)	0	(1)	0	(0)	(1)
Allocations to policyholders, products with guaranteed rates of return	(189)	(217)	1 385	(1 081)	(756)	(754)	(125)	17	(45)
Net financial result	322	168	180	261	257	181	446	(91)	(60)
Net risk result	178	220	108	148	124	124	36	79	54
Net financial and risk result	499	388	288	408	382	304	482	(12)	(6)
Pre-tax operating profit	702	578	496	585	557	460	656	166	186
Tax expense	(155)	(150)	(93)	(120)	(133)	(93)	(177)	(56)	(45)
Profit for the period	547	428	404	465	424	367	479	110	141
Premium reserve at end of period	402 202	387 786	386 933	382 435	373 344	366 219	352 269	341 856	340 482
Non - guaranteed products	233 114	218 877	217 288	211 794	202 434	194 945	181 778	170 481	167 995
Guaranteed products	169 088	168 909	169 644	170 641	170 911	171 274	170 490	171 375	172 487
Solvency capital									
Solvency II margin (%)									
With transitional rules	263.6	266.4	262.3	259.5	263.2	257.4	248.4	269.6	235.6
Without transitional rules	263.6	266.4	262.3	259.5	263.2	257.4	248.4	269.6	235.6
Capital requirement									
With transitional rules	13 236	13 054	13 135	12 973	12 806	12 782	12 795	11 975	13 510
Without transitional rules	13 236	13 054	13 135	12 973	12 806	12 782	12 795	11 975	13 510
Solvency capital									
With transitional rules	34 890	34 769	34 458	33 663	33 703	32 901	31 780	32 284	31 829
Without transitional rules	34 890	34 769	34 458	33 663	33 703	32 901	31 780	32 284	31 829

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

2.8.2 DNB Livsforsikring Group - Financial performance

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net commissions and fees	221	224	247	201	197	181	181	180	192
Insurance service result	368	252	380	311	358	141	198	372	401
Insurance revenue, incl. release of CSM and risk adjustment	1 157	1 163	1 137	1 024	1 078	1 046	965	1 038	1 004
Insurance service expense, incl. operating expenses	(799)	(921)	(852)	(710)	(705)	(925)	(857)	(653)	(556)
Net revenue/expense from reinsurance contracts	10	10	94	(3)	(14)	20	90	(12)	(47)
Finance result, life insurance	(11)	28	87	7	75	62	128	(8)	(63)
Investment income from underlying assets or pool of assets, measured at fair value	5 358	1 546	(1 061)	4 489	2 248	11	7 817	(608)	(3 396)
Insurance finance income or expense	(5 369)	(1 518)	1 147	(4 482)	(2 173)	51	(7 689)	599	3 334
Reinsurance finance income or expense		1			1	1		0	0
Other income	304	197	155	285	241	256	224	152	107
Total income	882	701	869	805	871	639	731	696	637
Operating expenses	(111)	(112)	(115)	(113)	(116)	(113)	(117)	(100)	(109)
Pre-tax operating profit	772	590	754	691	755	526	615	596	528
Tax expense	(172)	(153)	(157)	(136)	(193)	(111)	(167)	(164)	(130)
Profit for the period	599	436	597	555	563	416	448	432	398
Total average equity in the period	15 077	15 802	16 704	16 451	15 841	16 051	16 690	16 440	16 011
Return on equity, annualised (%)	15.9	11.2	14.2	13.4	14.3	10.4	10.6	10.4	10.1

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

2.8.3 DNB Livsforsikring Group - Non-guaranteed products income*

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net commissions and fees	208	214	233	196	194	175	182	171	180
Insurance service result	77	(53)	72	65	98	(120)	(60)	76	121
Insurance revenue, incl. release of CSM and risk adjustment	779	758	740	682	717	686	621	634	629
Insurance service expense, incl. operating expenses	(712)	(821)	(762)	(614)	(605)	(826)	(771)	(546)	(460)
Net revenue/expense from reinsurance contracts	10	10	94	(3)	(14)	20	90	(12)	(47)
Finance result, life insurance	(11)	28	87	7	75	62	128	(8)	(63)
Investment income from underlying assets or pool of assets, measured at fair value	441	190	78	407	213	133	505	60	(121)
Insurance finance income or expense	(452)	(162)	9	(400)	(138)	(71)	(377)	(69)	58
Reinsurance finance income or expense		1			1	1	0	0	0
Other income	47	28	23	40	26	36	35	40	12
Total income	321	217	414	308	393	153	286	279	250
Operating expenses	(108)	(108)	(111)	(110)	(112)	(109)	(113)	(96)	(105)
Pre-tax operating profit	213	108	303	198	280	43	173	183	145
Tax expense	(44)	(30)	(65)	(41)	(67)	(9)	(45)	(47)	(2)
Profit for the period	169	78	238	157	214	34	127	136	143
Premium income	5 069	5 680	5 180	4 459	5 285	4 754	4 708	5 124	3 636
Contract service margin (CSM)	473	459	378	206	219	178	80	168	255

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

* Of which defined-contribution pension:

Net commissions and fees	191	195	216	177	175	161	170	155	159
Other income	5	3	3	5	(5)	11	9	10	4
Total income	195	198	218	182	171	172	179	166	163
Operating expenses	(93)	(95)	(97)	(96)	(98)	(95)	(99)	(83)	(92)
Pre-tax operating profit	102	103	121	86	72	77	80	83	72
Premium income	4 019	4 125	4 389	3 876	4 109	3 346	4 044	3 681	3 484
Customer funds	201 310	187 782	185 877	180 806	171 690	164 646	152 873	142 103	139 224

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

2.8.4 DNB Livsforsikring Group - Guaranteed products income

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23
Net commissions and fees	13	10	15	5	3	6	(1)	8	12
Insurance service result	291	305	308	246	260	262	258	296	280
Insurance revenue, incl. release of CSM and risk adjustment	378	404	398	343	361	360	344	403	375
Insurance service expense, incl. operating expenses	(87)	(100)	(90)	(96)	(100)	(99)	(86)	(107)	(95)
Net revenue/expense from reinsurance contracts									
Finance result, life insurance	(0)	0	(0)			0	0	(0)	0
Investment income from underlying assets or pool of assets, measured at fair value	4 917	1 356	(1 139)	4 082	2 035	(122)	7 313	(668)	(3 276)
Insurance finance income or expense	(4 917)	(1 356)	1 139	(4 082)	(2 035)	122	(7 313)	668	3 276
Reinsurance finance income or expense									(1)
Other income	258	170	132	245	215	219	189	112	95
Total income	562	485	455	497	479	487	446	417	387
Operating expenses	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Pre-tax operating profit	559	481	451	493	475	483	442	413	383
Tax expense	(128)	(123)	(92)	(95)	(126)	(102)	(121)	(117)	(129)
Profit for the period	431	358	358	398	349	381	321	297	255
Premium income	328	712	447	586	361	662	271	422	289
Contract service margin (CSM) at end of period	13 395	13 953	13 410	11 214	12 270	11 637	10 429	12 923	11 553

2.9.1 Assets under management

<i>Amounts in NOK million</i>	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Assets under management (NOK billion)¹						
Asset Management ^{1 2 4 5}	1 375	1 301	1 128	1 088	1 045	1 009
Advisory/distribution ^{3 6}	189	167	12	13	14	12
Total assets under management	1 564	1 468	1 140	1 101	1 059	1 021
Of which managed on behalf of the DNB Livsforsikring Group ²	411	396	392	391	379	371
Of which managed on behalf of DNB Bank as nominee ⁵	222	206	221	209	201	191
Of which Holberg ⁴	39	38				
Net inflow, Assets under management (NOK million)						
Asset Management	8 553	1 634	11 602	8 320	9 467	4 562
Advisory/distribution	1 736	871				
Total net inflow	10 289	2 505	11 602	8 320	9 467	4 562
Net commissions and fees, Asset management services (NOK million)						
Asset Management	758	624	597	528	487	454
Advisory/distribution	302	203	115	130	109	82
Total net commissions and fees, Asset management services	1 060	827	712	658	596	536
Of which performance fee	4	(3)	62	22	9	8
Margin, Assets under management						
Asset management	0.25 %	0.23 %	0.22 %	0.22 %	0.21 %	0.20 %
Advisory/distribution	0.31 %	0.24 %	0.20 %	0.24 %	0.21 %	0.16 %
Total margin	0.28 %	0.25 %	0.23 %	0.24 %	0.23 %	0.21 %

1 Assets under management and assets under reporting

2 Managed on behalf of the DNB Livsforsikring Group

3 Funds distributed for external providers

4 Holberg

5 Managed on behalf of DNB Bank as nominee from 1Q25

6 Assets under management in funds, discretionary and advisory portfolios

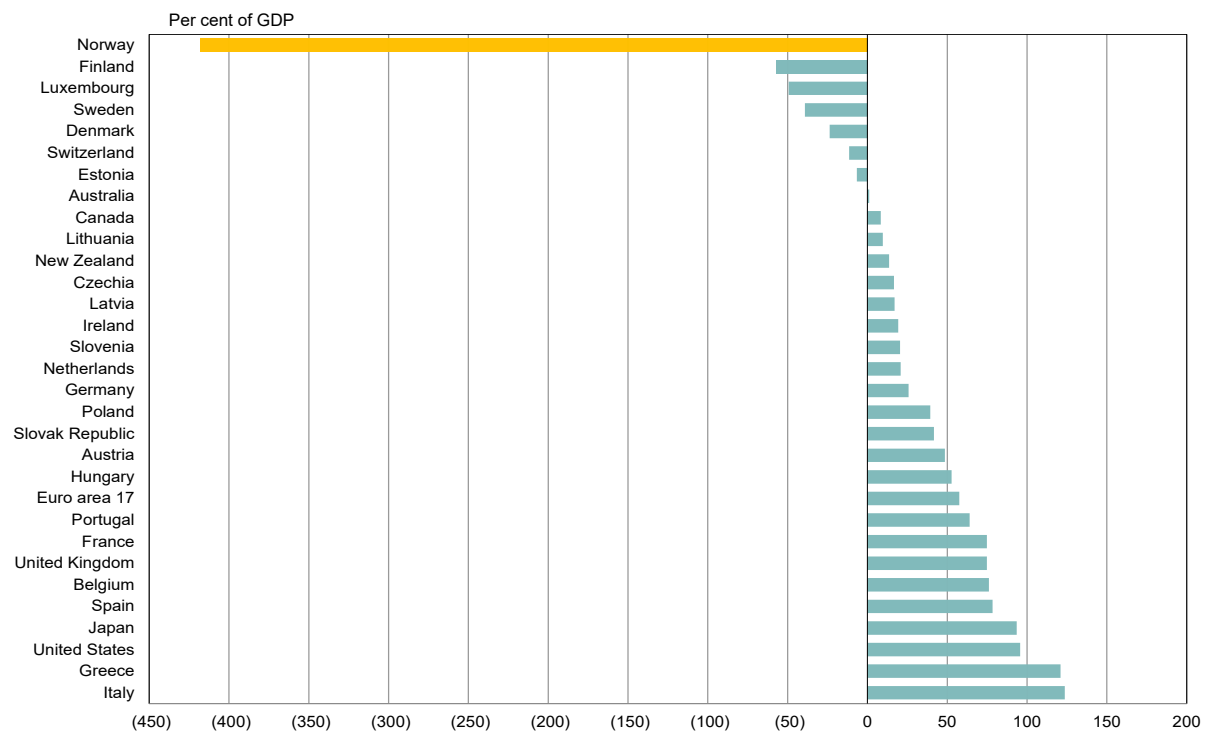
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.6 million
Fertility rate	1.44
Life expectancy	M: 81.6 F: 84.8
Work participation rate, per cent 15-74 years	69.1 (M: 71.4 F: 66.8)
Gross domestic product 2024	USD 483.7 billion
GDP per capita 2024	USD 86 806
Rating	AAA, Aaa
Currency exchange rate used	10.74 USD/NOK (average 2024)
Net lending 2024	USD 79.7 billion or 16.5 per cent of GDP

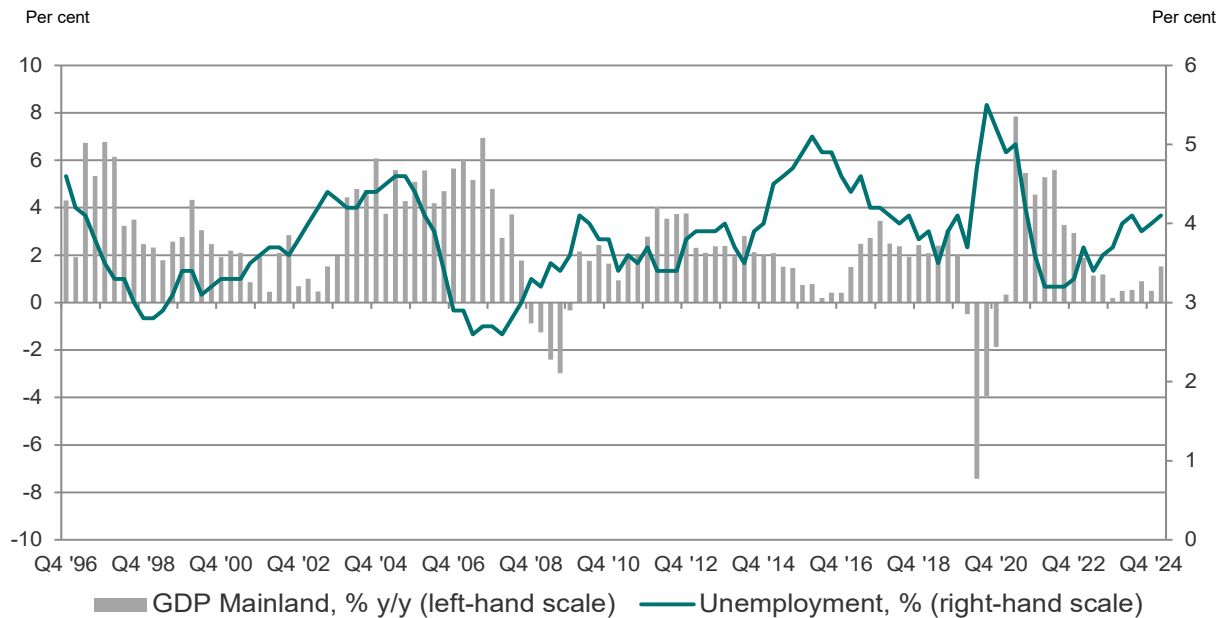
Sources: Statistics Norway, Norges Bank, DNB Carnegie

3.1.2 Government net financial liabilities 2024



Sources: OECD Economic Outlook No. 117 database, June 2025

3.1.3 GDP growth mainland Norway and unemployment rate



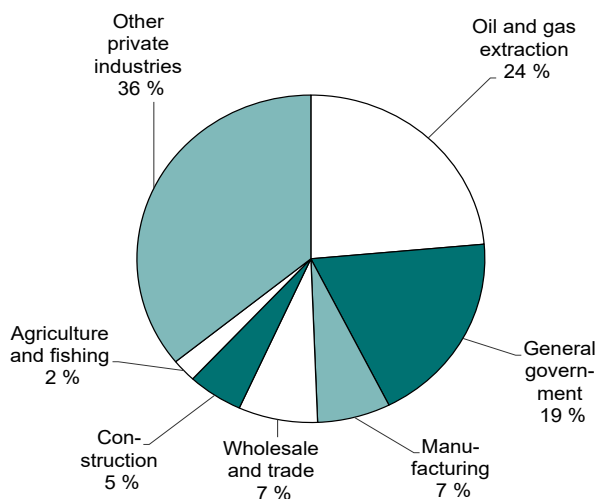
Sources: LSEG Datastream, Statistics Norway, DNB Carnegie

3.1.4 Contribution to volume growth in GDP, mainland Norway

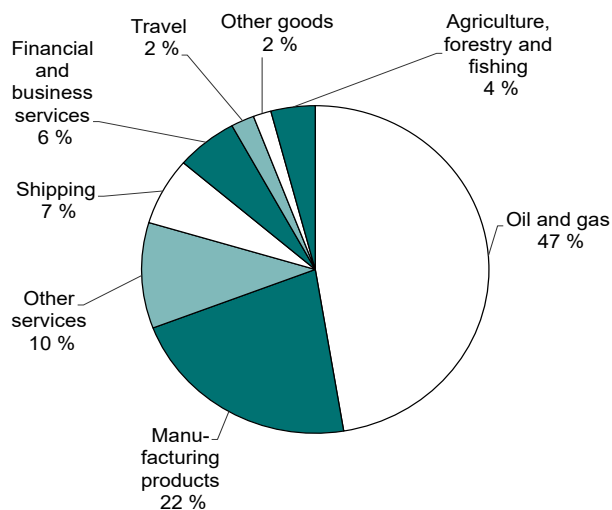
Per cent	2022	2023	2024	F2025	F2026	F2027	F2028
Household demand	3.9	(1.8)	(0.3)	0.9	1.2	1.4	1.4
Gross fixed capital formation, mainland companies	0.3	0.3	(0.3)	0.4	0.2	0.2	0.1
Gross fixed capital formation, petroleum activity	0.1	(0.4)	1.6	(0.7)	(0.5)	(0.3)	(0.2)
Public sector demand	0.6	1.2	0.9	0.5	0.8	0.6	0.6
Exports, mainland Norway	3.1	1.5	0.9	1.0	0.6	0.7	0.7
Imports, mainland Norway	5.4	(0.7)	1.7	0.9	0.8	0.8	0.9
Changes in stocks and statistical discrepancies	1.7	(0.8)	(0.5)	0.1			
GDP, mainland Norway	4.3	0.7	0.6	1.3	1.5	1.7	1.7

Sources: Statistics Norway, DNB Carnegie

3.1.5 Composition of GDP in 2024



3.1.6 Composition of exports in 2024



Sources: Statistics Norway, annual national accounts 11 February 2025

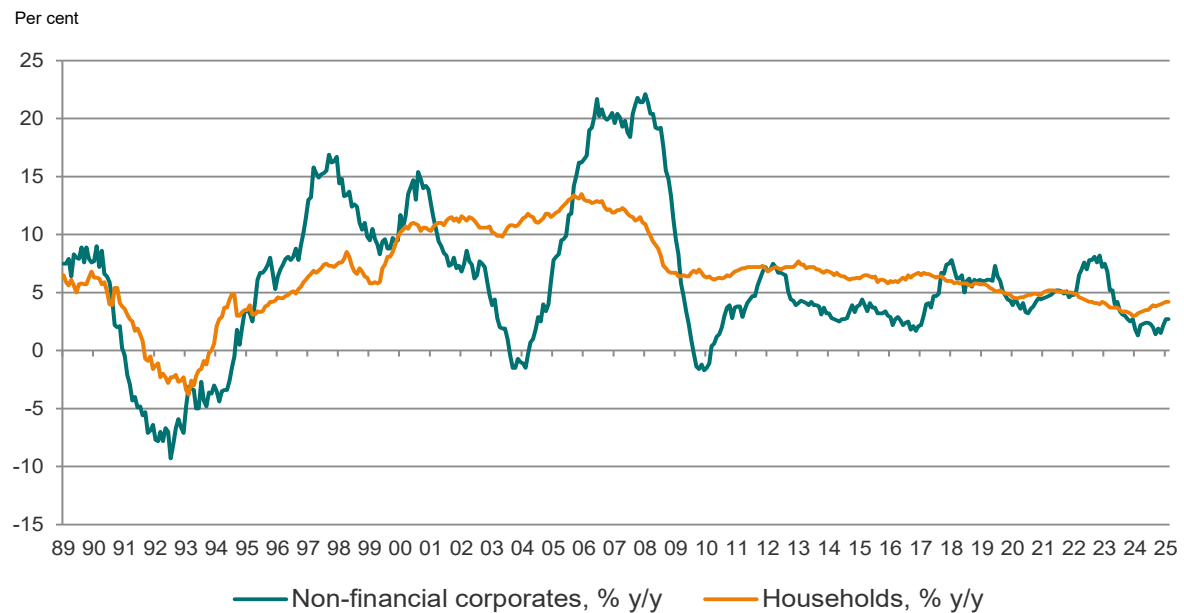
3.1.7 Key macro-economic indicators, Norway

Per cent	2022	2023	2024	F2025	F2026	F2027	F2028
GDP growth							
- mainland Norway	4.3	0.7	0.6	1.3	1.5	1.7	1.7
- Norway, total	3.2	0.1	2.1	(0.6)	1.1	0.9	0.9
Private consumption	7.8	(1.2)	1.4	2.3	1.8	1.8	1.7
Gross fixed investment	0.3	(1.5)	(1.4)	(0.3)	2.8	2.1	2.4
Inflation (CPI)	5.8	5.5	3.1	2.9	2.6	2.7	2.7
Savings ratio ¹	4.7	3.6	7.0	7.9	8.8	9.4	10.2
Unemployment rate	3.3	3.6	4.0	4.0	4.1	4.1	4.0

¹ Per cent of household disposable income.

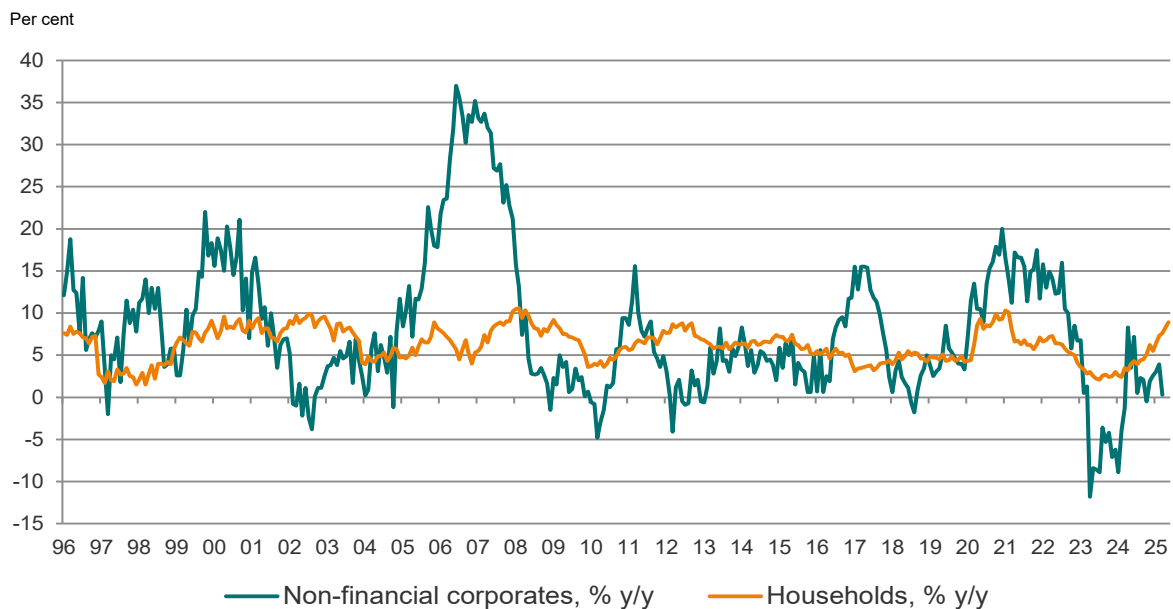
Sources: Statistics Norway, DNB Carnegie

3.1.8 Credit market, 12 month percentage growth



Sources: LSEG Datastream, Statistics Norway, DNB Carnegie

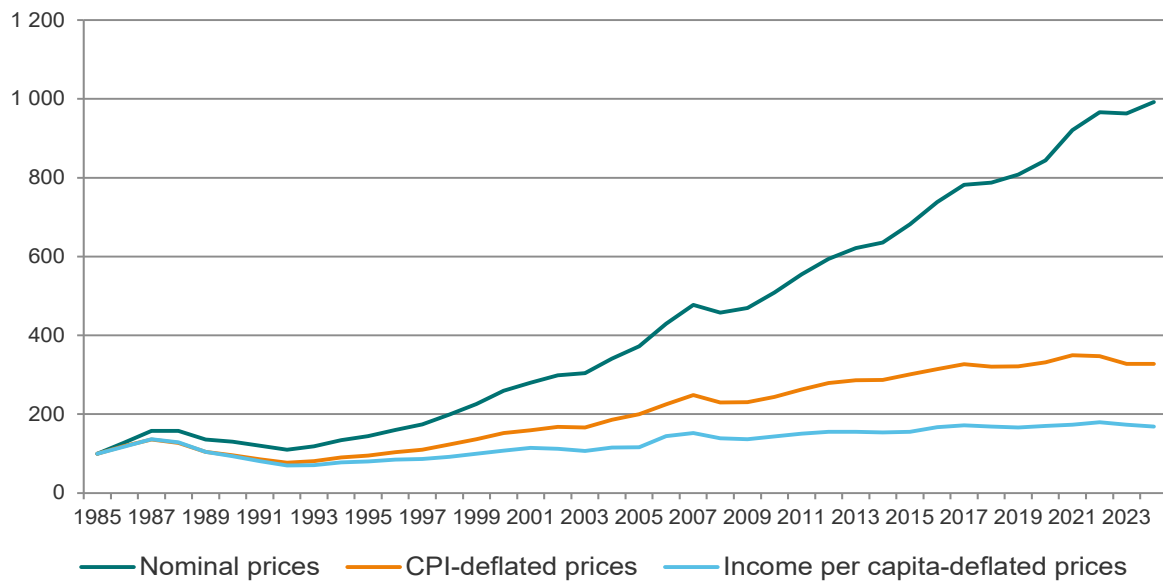
3.1.9 Deposit market, 12 month percentage growth



Sources: Statistics Norway, DNB Carnegie

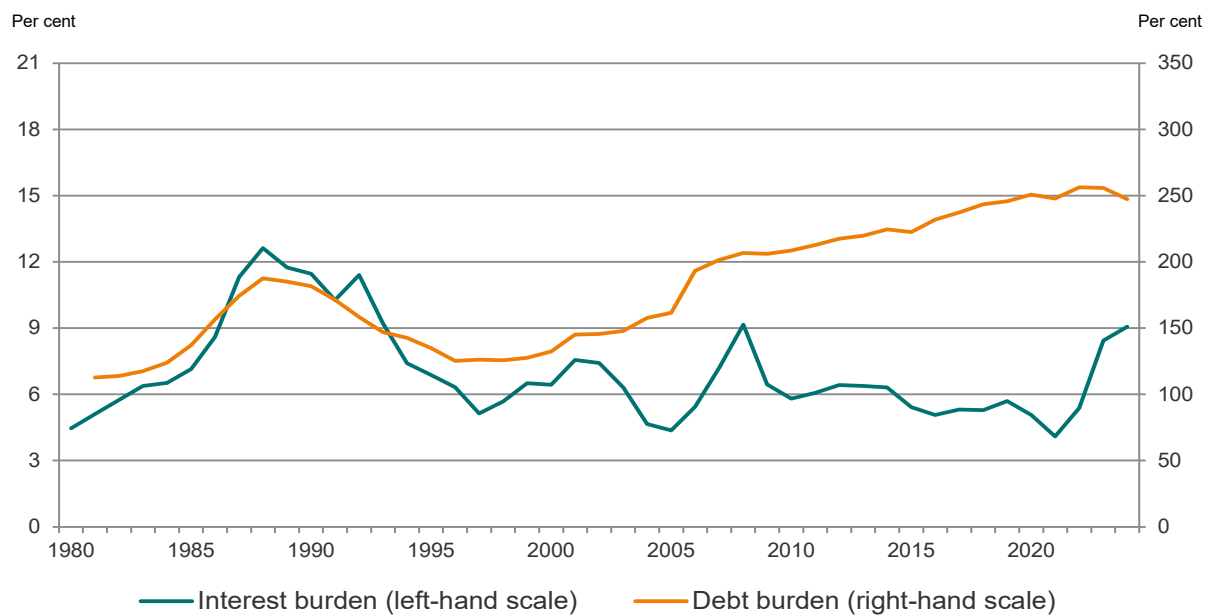
3.1.10 House prices

Indices: 1985 = 100



Sources: Real Estate Norway, Statistics Norway, DNB Carnegie

3.1.11 Household interest burden¹ and debt burden²



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

² Household debt as a percentage of disposable income.

Sources: Statistics Norway, DNB Carnegie

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