Second quarter and first half report

2025

Unaudited

2

DNB Group

Financial highlights

Income statement *Amounts in NOK million*	2nd quarter 2025	2nd quarter 2024	Jan.-June 2025	Jan.-June 2024	Full year 2024
Net interest income	16 152	15 817	32 562	31 343	64 190
Net commissions and fees	4 370	3 439	7 870	6 141	12 466
Net gains on financial instruments at fair value	519	1 010	1 712	2 193	4 225
Net insurance result	357	433	637	636	1 421
Other operating income	1 093	873	1 622	1 656	4 235
Net other operating income	6 339	5 756	11 841	10 627	22 347
Total income	22 491	21 572	44 403	41 970	86 537
Operating expenses	(8 672)	(7 503)	(16 557)	(14 809)	(30 032)
Restructuring costs and non-recurring effects	(53)	(3)	(75)	19	(415)
Pre-tax operating profit before impairment	13 766	14 067	27 771	27 180	56 089
Net gains on fixed and intangible assets	3	(3)	21	(5)	(2)
Impairment of financial instruments	(677)	(560)	(1 087)	(882)	(1 209)
Pre-tax operating profit	13 091	13 504	26 705	26 294	54 878
Tax expense	(2 618)	(2 701)	(5 341)	(5 259)	(9 074)
Profit from operations held for sale, after taxes	(31)	(37)	(73)	(66)	0
Profit for the period	10 442	10 766	21 291	20 969	45 804

Balance sheet *Amounts in NOK million*	30 June 2025	31 Dec. 2024	30 June 2024
Total assets	3 835 781	3 614 125	3 677 388
Loans to customers	2 290 686	2 251 513	2 011 602
Deposits from customers	1 552 606	1 487 763	1 565 330
Total equity	276 618	283 325	269 425
Average total assets	4 280 863	3 980 927	4 000 010
Total combined assets[1]	4 988 671	4 362 345	4 358 008

Key figures and alternative performance measures	2nd quarter 2025	2nd quarter 2024	Jan.-June 2025	Jan.-June 2024	Full year 2024
Return on equity, annualised (per cent)[1]	15.4	16.6	15.6	16.1	17.5
Earnings per share (NOK)	6.79	6.83	13.83	13.31	29.34
Combined weighted total average spreads for lending and deposits (per cent)[1]	1.35	1.40	1.36	1.41	1.40
Average spreads for ordinary lending to customers (per cent)[1]	1.66	1.67	1.69	1.65	1.64
Average spreads for deposits from customers (per cent)[1]	0.95	1.04	0.93	1.11	1.08
Cost/income ratio (per cent)[1]	38.8	34.8	37.5	35.2	35.2
Ratio of customer deposits to net loans to customers at end of period, customer segments (per cent)[1]	73.4	77.1	73.4	77.1	74.3
Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost[1]	6.32	9.32	6.32	9.32	7.22
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost[1]	0.95	1.07	0.95	1.07	0.97
Impairment relative to average net loans to customers at amortised cost, annualised (per cent)[1]	(0.12)	(0.11)	(0.10)	(0.09)	(0.06)
Common equity Tier 1 capital ratio at end of period (per cent)	18.3	19.0	18.3	19.0	19.4
Leverage ratio at end of period (per cent)	6.2	6.5	6.2	6.5	6.9
Share price at end of period (NOK)	278.60	209.70	278.60	209.70	226.90
Book value per share at end of period (NOK)	172.03	160.35	172.03	160.35	176.16
Price/book value[1]	1.62	1.31	1.62	1.31	1.29
Dividend per share (NOK)					16.75
Sustainability:					
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	835.5	645.2	835.5	645.2	751.8
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	223.5	113.6	223.5	113.6	137.8
Score from Traction's reputation survey in Norway (points)	59	58	59	58	57
Customer satisfaction index, CSI, personal customers in Norway (score)	71.6	69.7	71.6	69.7	73.0
Female representation at management levels 1-4 (per cent)	36.8	37.5	36.8	37.5	36.5

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

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

Contents

Directors' report ... 4

Accounts for the DNB Group

Income statement ... 12
Comprehensive income statement ... 12
Balance sheet ... 13
Statement of changes in equity ... 14
Cash flow statement ... 15

Note G1 Basis for preparation ... 16
Note G2 Acquisitions ... 17
Note G3 Segments ... 18
Note G4 Capital adequacy ... 19
Note G5 Development in gross carrying amount and maximum exposure ... 20
Note G6 Development in accumulated impairment of financial instruments ... 21
Note G7 Loans and financial commitments to customers by industry segment ... 22
Note G8 Financial instruments at fair value ... 24
Note G9 Debt securities issued, senior non-preferred bonds and subordinated loan capital ... 25
Note G10 Contingencies ... 26

Accounts for DNB Bank ASA (parent company)

Income statement ... 27
Comprehensive income statement ... 27
Balance sheet ... 28
Statement of changes in equity ... 29
Note P1 Basis for preparation ... 30
Note P2 Capital adequacy ... 30
Note P3 Development in accumulated impairment of financial instruments ... 31
Note P4 Financial instruments at fair value ... 32
Note P5 Information on related parties ... 32

Statement pursuant to the Securities Trading Act ... 33

Information about DNB ... 34

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

Directors' report

DNB's results in the second quarter were solid, driven by strong deliveries across the Group, and supported by a Norwegian economy that has held up well in an unpredictable global environment. The Norwegian central bank, Norges Bank, somewhat unexpectedly cut the key policy rate from 4.5 per cent to 4.25 on 18 June – the first reduction since 2020 – and indicated two potential further cuts later this year. The capital situation remained sound, and the portfolio well-diversified and robust.

Second quarter financial performance

The Group delivered profits of NOK 10 442 million in the second quarter, a decrease of NOK 324 million, or 3.0 per cent, from the corresponding quarter of last year. Compared with the first quarter, profits decreased by NOK 407 million, or 3.7 per cent.

Earnings per share were NOK 6.79 in the quarter, compared with NOK 6.83 in the year-earlier period and NOK 7.04 in the first quarter.

The common equity Tier 1 (CET1) capital ratio was 18.3 per cent at end-June, calculated according to the new Capital Requirements Regulation (CRR3).

The leverage ratio was 6.2 per cent at end-June, down from 6.5 per cent in the year-earlier period and up from 6.0 per cent at end-March.

Annualised return on equity (ROE) was 15.4 per cent in the second quarter, driven by strong performance and high activity across the Group. The corresponding figures were 16.6 per cent in the second quarter of 2024, and 15.9 per cent in the first quarter of 2025.

Net interest income was up NOK 335 million, or 2.1 per cent, from the second quarter of 2024, due to profitable volume growth. Compared with the previous quarter, net interest income decreased by NOK 258 million, or 1.6 per cent.

Net other operating income amounted to NOK 6 339 million in the quarter, up NOK 583 million, or 10.1 per cent, from the corresponding period of 2024 and NOK 836 million, or 15.2 per cent, from the previous quarter. The increase was primarily driven by solid income from net commissions and fees, with strong deliveries across product areas. Furthermore, the second quarter includes the first full-quarter contribution from Carnegie.

Operating expenses amounted to NOK 8 725 million in the second quarter, up NOK 1 220 million, or 16.2 per cent, from the corresponding period a year earlier. Compared with the previous quarter, operating expenses were up NOK 818 million, or 10.3 per cent. The increase in operating expenses reflects the first full quarter in which Carnegie was included.

Impairment of financial instruments amounted to NOK 677 million in the second quarter, mainly driven by impairment provisions in stage 3.

Sustainability

The second quarter echoed the start of the year, where the sustainable transition was somewhat overshadowed by geopolitical unrest and an increased focus on security policy. The international sustainability agenda now appears more fragmented and politicised, while the need for climate transition and adaptation remains just as relevant as before.

Towards the end of the quarter, DNB published its Equator Principles Report. The Equator Principles form a financial industry benchmark for determining, assessing and managing environmental and social risk in projects. The objective of the report is to share information with the Group's stakeholders regarding how DNB applied the principles in 2024.

DNB Carnegie's advisory work within sustainable finance has expanded to place greater emphasis on equity transactions, having previously focused primarily on bonds and loans. During the quarter, DNB Carnegie assisted its first client in issuing an 'EU Green Bond'. This is the first EU Green Bond issued in the Nordic region.

A recent report from Global Maritime Forum highlighted DNB's transition loans as an example of best practice in sustainable financing for the maritime industries. DNB's framework for transition loans meets a need for financial instruments that support emission-intensive sectors in their climate transition, even when the projects are not yet fully green. The transition loan framework reaches beyond the maritime sector and is an important addition to DNB's sustainable product offering.

During the quarter, DNB Asset Management (DAM) published a new expectations document on human capital management, aiming to encourage companies to take a more structured, forward-looking approach to how they manage their workforce. The document is grounded in international standards such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Core Conventions. DAM's annual Principal Adverse Impact Statement for 2024 (in accordance with the EU Sustainable Finance Disclosure Regulation, SFDR) was published in the quarter.

As of end-June, DNB had mobilised a cumulative total of NOK 835 billion to the sustainable transition, through lending and facilitation, and was on track to reach the target of NOK 1 500 billion to the sustainable transition by 2030. With regard to the target of NOK 200 billion in mutual funds and portfolios with a sustainability profile by 2025, the target has been achieved, with NOK 223 billion being invested as of 30 June.

Other events in the second quarter

At the Annual General Meeting (AGM) on 29 April, a resolution was made to reduce the share capital through the cancellation of own shares and the redemption of shares belonging to the Norwegian government. The transaction was completed on 25 June, and the total number of shares issued was reduced by 1.0 per cent to 1 477 604 985. The AGM also gave the Board of Directors an authorisation for a new share buy-back programme of 3.5 per cent of the company's share capital, as well as an authorisation to DNB Carnegie to repurchase 0.5 per cent of the shares for hedging purposes. The authorisation is valid until the AGM in 2026. On 17 June, a buy-back programme of 1.0 per cent was announced, and as at 30 June, DNB had purchased 1 673 972 shares in the open market. In addition, a proportion of the government's holding will be redeemed after the AGM in 2026, bringing total buy-backs to 0.17 per cent as at end of the second quarter.

Furthermore, it was also decided at the AGM that DNB Finans will be demerged to become a subsidiary of DNB Bank ASA. DNB Finans supplies car loans and leasing to customers throughout the Nordic region, both through collaboration with third parties and DNB's customer divisions. The demerger is pending approval from Finanstilsynet (the Financial Supervisory Authority of Norway).

Also in the second quarter, DNB Bank ASA acquired all shares in Eksportfinans AS. Eksportfinans holds a licence as a credit institution. The plan is to merge Eksportfinans with DNB Finans. Through this merger, the Group will obtain a licence that enables the continuation of DNB Finans' current operations as a subsidiary. Following the merger, Eksportfinans will change its name to DNB Finans AS. The merger is expected to be completed around year-end 2025.

In the second quarter, DNB achieved the highest pensions rating score among those who choose pensions for corporate customers. In the annual ranking performed by the insurance brokers' association, ForsikringsMeglerne, DNB came out on top as the best pension provider. Furthermore, DNB was ranked top pension provider for companies with more than 50 employees in the annual survey of corporate pension providers (Bedriftspensjonsbarometeret 2025), conducted by Aalund.

For the third year in a row, DNB's internal chatbot, Juno, was given the annual Agent Assist Excellence Award by boost.ai.

DNB was one of the main partners of Oslo Pride 2025, which took place in June. Several hundred DNB employees and their families and friends took part in the parade.

DNB European Defence fund was successfully launched in the quarter. After just two months in the market, it has become DNB's fastest-growing retail fund ever, with NOK 2.2 billion in assets under management.

Following the decision made in the second quarter by Norges Bank, to lower the key policy rate by 0.25 percentage point to 4.25 per cent, DNB decided to decrease its interest rates by up to 0.25 percentage point.

In Traction's reputation survey for the second quarter, DNB scored 59 points, up from 58 in the previous quarter. The goal is a score of over 65 points, indicating that DNB is a well-liked bank.

Half-year financial performance

DNB recorded profits of NOK 21 291 million in the first half of 2025, up NOK 322 million, or 1.5 per cent, from the corresponding period of 2024.

Annualised return on equity was 15.6 per cent, compared with 16.1 per cent in the year-earlier period, and earnings per share were NOK 13.83, up from NOK 13.31 in the first half of 2024.

Net interest income increased by NOK 1 219 million, or 3.9 per cent, from the corresponding period last year, driven by profitable volume growth. There was an average increase in the healthy loan portfolio of 4.8 per cent, and a 4.2 per cent increase in average deposit volumes from the first half of 2024. The combined spreads narrowed by 5 basis points, compared with the year-earlier period. Average lending spreads for the customer segments widened by 4 basis points and deposit spreads narrowed by 18 basis points.

Net other operating income increased by NOK 1 214 million, or 11.4 per cent, from the first half of 2024. Net commissions and fees showed a strong development and increased by NOK 1 729 million, or 28.1 per cent, compared with the year-earlier period.

Total operating expenses were up NOK 1 842 million or 12.5 per cent from the first half of 2024, due to higher activity and expenses relating to the acquisition of Carnegie.

There were impairment provisions of NOK 1 087 million in the first half of 2025, compared with impairment provisions of NOK 882 million in the corresponding period of last year. For the personal customers industry segment, there were impairment provisions of NOK 99 million in the first half of 2025, which were mainly in stage 3 and driven by consumer finance. The corporate customers industry segments saw impairment provisions of NOK 988 million in the first half of 2025, including a provision in the legacy portfolio in Poland. Additional impairments were mainly driven by specific customers in stage 3, spread across various industry segments.

Second quarter income statement – main items

Net interest income

Amounts in NOK million	2Q25	1Q25	2Q24
Lending spreads, customer segments	8 189	8 342	7 826
Deposit spreads, customer segments	3 531	3 355	3 775
Amortisation effects and fees	1 370	1 436	1 141
Operational leasing	721	725	793
Contributions to the deposit guarantee and resolution funds	(341)	(342)	(372)
Other net interest income	2 681	2 894	2 653
Net interest income	16 152	16 410	15 817

Net interest income increased by NOK 335 million, or 2.1 per cent, from the second quarter of 2024. This was mainly due to profitable volume growth. There was an average increase of NOK 91.4 billion, or 4.8 per cent, in the healthy loan portfolio, compared with the second quarter of 2024. Adjusted for exchange rate effects, volumes were up NOK 94.8 billion, or 5.0 per cent. During the same period, deposits were up NOK 38.4 billion, or 2.6 per cent. Adjusted for exchange rate effects, deposits were up NOK 48.8 billion, or 3.4 per cent. Average lending spreads narrowed by 1 basis point, and average deposit spreads narrowed by 10 basis points, compared with the second quarter of 2024. Volume-weighted spreads for the customer segments narrowed by 4 basis points.

Compared with the first quarter, net interest income decreased by NOK 258 million, or 1.6 per cent. There was a positive contribution from profitable volume growth. In the healthy loan portfolio, there was an average increase of NOK 7.6 billion, or 0.4 per cent, and deposits were down NOK 14.6 billion, or 1.0 per cent. Average lending spreads narrowed by 6 basis points, and average deposit spreads widened by 5 basis points, compared with the previous quarter. Volume-weighted spreads for the customer segments narrowed by 1 basis point.

Net other operating income

Amounts in NOK million	2Q25	1Q25	2Q24
Net commissions and fees	4 370	3 500	3 439
Basis swaps	(97)	209	(290)
Exchange rate effects related to additional Tier 1 capital	(222)	(459)	(79)
Net gains on other financial instruments at fair value	838	1 443	1 379
Net insurance result	357	280	433
Net profit from associated companies	394	27	258
Other operating income	699	503	615
Net other operating income	6 339	5 503	5 756

The second quarter marked the first full-quarter contribution from Carnegie.

Net other operating income increased by NOK 583 million, or 10.1 per cent, compared with the second quarter of 2024. The increase was primarily driven by net commissions and fees, which increased by NOK 931 million, or 27.1 per cent. The increase can mainly be ascribed to investment banking and asset management services.

Compared with the previous quarter, net other operating income increased by NOK 836 million, or 15.2 per cent, mainly due to strong results from net commissions and fees, which increased by NOK 870 million, or 24.9 per cent. However, this was partly offset by negative exchange rate effects on Additional Tier 1 (AT1) capital and basis swaps.

Operating expenses

Amounts in NOK million	2Q25	1Q25	2Q24
Salaries and other personnel expenses	(5 173)	(4 567)	(4 316)
Restructuring expenses	(30)	(23)	(3)
Other expenses	(2 549)	(2 431)	(2 288)
Depreciation of fixed and intangible assets	(949)	(886)	(898)
Impairment of fixed and intangible assets	(23)		
Total operating expenses	(8 725)	(7 907)	(7 505)

The second quarter marked the first full-quarter contribution from Carnegie.

Operating expenses were up NOK 1 220 million, or 16.2 per cent, compared with the second quarter of 2024, mainly due to higher personnel costs, as a result of the acquisition of the Carnegie Group.

Compared with the first quarter, operating expenses were up NOK 818 million, or 10.3 per cent, driven by increased salaries and personnel expenses relating to Carnegie. In addition, there were higher pension expenses, due to the increased return on the closed defined-benefit pension scheme. The scheme is partly hedged, and a corresponding gain was recognised in net gains on financial instruments.

The cost/income ratio was 38.8 per cent in the second quarter.

Impairment of financial instruments by industry segment

Amounts in NOK million	2Q25	1Q25	2Q24
Personal customers	(18)	(81)	(111)
Commercial real estate	(115)	(31)	(141)
Residential property	(108)	(22)	(29)
Power and renewables	(15)	(28)	(21)
Oil, gas and offshore	2	(9)	(20)
Other	(423)	(240)	(238)
Total impairment of financial instruments	(677)	(410)	(560)

Impairment of financial instruments amounted to NOK 677 million in the quarter.

Impairment provisions in the personal customers industry segment amounted to NOK 18 million, primarily in stage 3, driven by consumer finance.

The corporate customers industry segments saw impairment provisions of NOK 659 million. The impairment included an increased provision in the legacy portfolio in Poland and additional impairment provisions from customers across various industry segments. The corresponding quarter of 2024 saw impairment provisions of NOK 449 million, and the previous quarter saw impairment provisions of NOK 330 million. The macro forecasts remained relatively stable during the quarter and did not have a significant impact on the impairment of the portfolio.

The Group's loan portfolio remained robust, with 99.3 per cent in stages 1 and 2. Net stage 3 loans and financial commitments amounted to NOK 21.3 billion at end-June 2025, which was an increase of NOK 0.1 billion from the corresponding period in 2024, and a decrease of NOK 1.1 billion from the previous quarter.

Taxes in the quarter

The DNB Group's tax expense for the second quarter is estimated at NOK 2 618 million, or 20.0 per cent of the pre-tax operating profit.

Financial performance – segments

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

Personal customers

Income statement in NOK million	2Q25	1Q25	2Q24
Net interest income	5 630	5 461	5 521
Net other operating income	2 039	1 648	1 570
Total income	7 670	7 109	7 091
Operating expenses	(3 088)	(2 739)	(3 029)
Pre-tax operating profit before impairment	4 582	4 370	4 062
Net gains on fixed and intangible assets	0	0	(3)
Impairment of financial instruments	(12)	(63)	(81)
Profit from repossessed operations	(18)	23	
Pre-tax operating profit	4 552	4 330	3 979
Tax expense	(1 138)	(1 082)	(995)
Profit for the period	3 414	3 247	2 984
Average balance sheet items in NOK billion			
Loans to customers	965.8	958.9	938.6
Deposits from customers	622.9	593.3	575.8
Key figures in per cent			
Lending spreads[1]	1.04	1.11	1.04
Deposit spreads[1]	1.53	1.52	1.82
Return on allocated capital	19.2	20.4	19.5
Cost/income ratio	40.3	38.5	42.7
Ratio of deposits to loans	64.5	61.9	61.3

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

The personal customers segment delivered strong profits and a return on allocated capital of 19.2 per cent in the second quarter.

Average loans to customers increased by 2.9 per cent from the second quarter of 2024, and by 0.7 per cent from the first quarter of 2025. Average deposits from customers rose by 8.2 per cent from the second quarter of 2024, and by 5.0 per cent from the previous quarter. Combined spreads on loans and deposits narrowed by 10 basis points from the second quarter of 2024 and by 3 basis points from the previous quarter. The inclusion of Carnegie contributed to a solid increase in net other operating income in the quarter. In addition, there was a positive development in income from long-term saving products and real estate broking activities, compared with the year-earlier period, and seasonal variations in income from payment services and real estate broking compared with the corresponding period of last year. Compared with the previous quarter, net other operating income increased by NOK 469 million, or 29.9 per cent.

Operating expenses rose by 1.9 per cent from the corresponding quarter of last year and 12.7 per cent from the previous quarter, mainly due to the inclusion of Carnegie.

Impairment of financial instruments amounted to NOK 12 million in the personal customers segment in the quarter, compared with impairment provisions of NOK 81 million and NOK 63 million in the corresponding quarter of 2024 and the previous quarter, respectively. The impairment provisions were mainly in stage 3, somewhat curtailed by reversals in stage 1 and 2. The macro effect on the impairment provisions for the quarter was insignificant. Overall, the credit portfolio remained robust.

DNB's market share of credit to households in Norway was 22.7 per cent at end-May 2025. The market share of total household savings was 28.6 per cent at the same point in time, while the market share of savings in mutual funds amounted to 37.9 per cent. DNB Eiendom had an average market share of 14.2 per cent in the second quarter.

Corporate customers Norway

Income statement in NOK million	2Q25	1Q25	2Q24
Net interest income	4 859	4 910	4 784
Net other operating income	982	923	1 025
Total income	5 841	5 833	5 808
Operating expenses	(1 754)	(1 678)	(1 705)
Pre-tax operating profit before impairment	4 087	4 155	4 104
Impairment of financial instruments	(203)	(119)	(292)
Pre-tax operating profit	3 884	4 036	3 812
Tax expense	(971)	(1 009)	(953)
Profit for the period	2 913	3 027	2 859
Average balance sheet items in NOK billion			
Loans to customers	540.3	534.4	522.2
Deposits from customers	418.4	408.4	393.5
Key figures in per cent			
Lending spreads[1]	2.19	2.24	2.24
Deposit spreads[1]	1.01	1.02	1.13
Return on allocated capital	21.9	22.4	22.3
Cost/income ratio	30.0	28.8	29.3
Ratio of deposits to loans	77.4	76.4	75.4

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

In the corporate customers Norway segment, the return on allocated capital in the second quarter was 21.9 per cent. The return was relatively unaffected by the implementation of the new Capital Requirements Regulation (CRR3) in Norway.

Net interest income increased by NOK 75 million, or 1.6 per cent, compared with the corresponding quarter of last year. Compared with the previous quarter, net interest income decreased by NOK 51 million, or 1.0 per cent. Average loans to customers were up 3.5 per cent and 1.1 per cent from the corresponding quarter of 2024 and the first quarter of 2025, respectively. Lending spreads in the second quarter narrowed by 5 basis points compared with the corresponding quarter of 2024 and the previous quarter. This can be ascribed to increased competition. Average deposit volumes were up 6.3 per cent compared with the corresponding quarter of 2024. Compared with the first quarter of 2025, deposit volumes increased by 2.4 per cent. Both non-profit organisations and the public sector have contributed to deposit growth. Deposit spreads narrowed by 1 basis point from the previous quarter, driven by growth in low price volumes. The ratio of deposits to loans remained relatively unchanged.

Net other operating income amounted to NOK 982 million in the second quarter, which is a decrease of NOK 43 million or, 4.2 per cent, compared with the second quarter of 2024. Compared with the first quarter of 2025, net other operating income increased by NOK 59 million or, 6.4 per cent.

Operating expenses amounted to NOK 1 754 million in the second quarter, up NOK 49 million or, 2.9 per cent, compared with the corresponding quarter of 2024. Compared with the previous quarter, operating expenses were up NOK 76 million, or 4.5 per cent.

Impairment of financial instruments amounted to NOK 203 million in the quarter, mainly driven by specific customers in stage 3, spread across various industry segments. In the previous quarter, there were impairment provisions of NOK 119 million, while the corresponding quarter of 2024 showed impairment provisions of NOK 292 million.

The competitive landscape was unchanged in the quarter, but pricing pressure in the segment increased further. Lending volumes grew despite the strong competition and the construction sector remaining in hibernation, indicating good performance in terms of winning customers and deals. This could also be seen in the all-time high increase in the market share of newly established customers and the positive development over time in customer satisfaction surveys.

Large corporates and international customers

Income statement in NOK million	2Q25	1Q25	2Q24
Net interest income	4 880	4 879	4 382
Net other operating income	2 878	2 585	2 459
Total income	7 758	7 465	6 841
Operating expenses	(3 327)	(3 027)	(2 727)
Pre-tax operating profit before impairment	4 430	4 438	4 114
Impairment of financial instruments	(463)	(225)	(188)
Profit from repossessed operations	(23)	(89)	(54)
Pre-tax operating profit	3 944	4 123	3 872
Tax expense	(986)	(1 031)	(968)
Profit for the period	2 958	3 094	2 904
Average balance sheet items in NOK billion			
Loans to customers	500.1	498.9	446.7
Deposits from customers	462.3	512.5	497.0
Key figures in per cent			
Lending spreads[1]	2.30	2.34	2.34
Deposit spreads[1]	0.12	0.10	0.08
Return on allocated capital	17.6	20.1	19.4
Cost/income ratio	42.9	40.5	39.9
Ratio of deposits to loans	92.4	102.7	111.3

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

In the large corporates and international customers segment, the return on allocated capital in the second quarter was 17.6 per cent. The result was affected by higher allocated capital due to the implementation of the new Capital Requirements Regulation (CRR3).

Net interest income increased by NOK 498 million, or 11.4 per cent, compared with the corresponding quarter of last year. Compared with the previous quarter, net interest income was stable. Average loans to customers were up 12.0 per cent and 0.2 per cent from the corresponding quarter of 2024 and the first quarter of 2025, respectively. Lending spreads in the second quarter narrowed by 4 basis points compared with the corresponding quarter of 2024 and the previous quarter. Average deposit volumes were down 7.0 per cent compared with the corresponding quarter of 2024. Compared with the first quarter of 2025, deposit volumes decreased by 9.8 per cent. Deposit spreads increased by 4 basis points from the year-earlier period, and 3 basis points from the previous quarter. The ratio of deposits to loans decreased to 92.4 per cent.

Net other operating income amounted to NOK 2 878 million in the second quarter, which was an increase of NOK 419 million, or 17.0 per cent, compared with the second quarter of 2024. Compared with the previous quarter, net other operating income increased by NOK 292 million, or 11.3 per cent. The increase can be ascribed to higher income from DNB Carnegie activities.

Operating expenses amounted to NOK 3 327 million in the second quarter, up NOK 600 million, or 22.0 per cent, compared with the corresponding quarter of 2024. Compared with the previous quarter, operating expenses were up NOK 300 million, or 9.9 per cent. The increase in operating expenses reflects the first full quarter in which Carnegie was included.

Impairment of financial instruments amounted to NOK 463 million in the quarter and included an increased provision in the legacy portfolio in Poland. In the previous quarter, there were impairment provisions of NOK 225 million, while the corresponding quarter of 2024 showed impairment provisions of NOK 188 million. The increase of impairments could mainly be seen in stage 3, driven by specific individual customers.

The customer satisfaction survey reached an all-time high for large corporates in Norway in the quarter.

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

Other operations

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

Income statement in NOK million	2Q25	1Q25	2Q24
Net interest income	783	1 160	1 129
Net other operating income	996	823	859
Total income	1 779	1 983	1 989
Operating expenses	(1 113)	(939)	(201)
Pre-tax operating profit before impairment	666	1 043	1 787
Net gains on fixed and intangible assets	2	18	(1)
Impairment of financial instruments	1	(3)	1
Profit from repossessed operations	41	66	54
Pre-tax operating profit	711	1 125	1 842
Tax expense	477	399	215
Profit from operations held for sale, after taxes	(31)	(43)	(37)
Profit for the period	1 157	1 482	2 019
Average balance sheet items in NOK billion			
Loans to customers	231.8	241.9	107.0
Deposits from customers	170.0	188.1	202.5

The profit for the other operations segment was NOK 1 157 million in the second quarter.

Risk management income amounted to NOK 347 million, which was a decrease of NOK 116 million compared with the corresponding quarter of last year. The decrease can be ascribed to lower interest rate trading income. Bonds and repurchase agreements (repos) both contributed with increased income. Compared with the previous quarter, risk management income decreased by NOK 158 million. Credit spreads ended up tightening at the end of what was a volatile quarter, contributing to increased income from the bond portfolio compared with the previous quarter. Interest rate trading had a slow quarter with less income than the previous quarter, but remained at an acceptable level. In addition, there were higher counterparty risk (XVA) reserves in this quarter, due to exposure changes primarily driven by lower rates.

The pre-tax operating profit for guaranteed pension products was NOK 559 million in the second quarter, compared with NOK 475 million in the second quarter of 2024, and NOK 481 million in the first quarter of 2025. Compared with the second quarter of 2024, the insurance result was up NOK 31 million, due to a slightly higher interest rate and increased release of the contractual service margin (CSM). The result for the company portfolio relating to guaranteed products increased by NOK 43 million in the quarter. The solvency margin without transitional rules was 264 per cent as of 30 June 2025, an increase from 263 per cent as at 30 June 2024, and a decrease from 266 per cent at the end of the first quarter. At the current interest rate level, the transitional rules for technical insurance provisions have no effect, and the solvency margins with and without transitional rules are equal. The solidity and solvency ratio make it possible to continue repaying equity in line with the reduction of the portfolio of guaranteed pension products.

DNB's share of the profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in this segment. There was an increase in profit from these companies of NOK 136 million from the second quarter of 2024, and of NOK 345 million compared with the previous quarter.

Funding, liquidity and balance sheet

The bank's short-term funding programmes have long been a reliable and stable source of funding, even in turbulent markets. Considering the political uncertainty that has characterised the US, the bank has decided to issue more funding in Europe. Activity relating to issues in EUR, GBP and USD has been considerably higher in the European market during the quarter. This is a valuable diversification away from the always stable and reliable US Commercial Paper (USCP) programme. Although the markets have been volatile, the bank has not had difficulty obtaining funding through the short-term programmes. The USCP programme continues to be the programme with the highest volume of outstanding short-term funding.

At the beginning of the second quarter, the risk appetite was reduced in the financial markets, and there was a considerable increase in the credit risk premiums for long-term funding, as a result of President Trump announcing higher trade tariffs. The market improved during the quarter, despite increasing geopolitical uncertainty in the Middle East, as the proposed tariffs were postponed temporarily, due to ongoing negotiations on bilateral trade agreements. The covered bonds markets were less affected by the turbulence, and the credit risk premiums showed a relatively flat development during the quarter. For other instruments with higher credit risk, the credit risk premiums recovered after increasing considerably at the beginning of the quarter, and ended up at the same, or a slightly lower, level than at the beginning of the second quarter. DNB issued long-term debt instruments totalling NOK 22 billion in the second quarter of 2025, divided between covered bonds in EUR and SEK and senior non-preferred debt in EUR.

The total nominal value of long-term debt securities issued by the Group was NOK 563 billion at end-June, compared with NOK 518 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.6 years, at the same level as a year earlier.

The short-term liquidity requirement, the Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the quarter, and was 142 per cent at the end-June. The net long-term stable funding ratio (NSFR) was 115 per cent, which was well above the minimum requirement of 100 per cent for stable and long-term funding.

Total combined assets in the DNB Group were NOK 4 989 billion at the end of June, up from NOK 4 358 billion a year earlier. Total assets in the Group's balance sheet were NOK 3 836 billion at end-June, compared with NOK 3 677 billion at end-June 2024.

Loans to customers increased by NOK 279 billion, or 13.9 per cent, from end-June 2024. Customer deposits were down NOK 13 billion, or 0.8 per cent, during the same period. The ratio of customer deposits to net loans to customers was 73.4 per cent, down from 77.1 per cent a year earlier.

Capital position

The implementation of the Capital Requirements Regulation 3 (CRR3) into Norwegian law became effective on 1 April 2025. The Regulation is being phased in gradually, with a longer transitional period until the end of 2032, for, among other things, the calculation of the output floor. The output floor ensures that the capital requirements for risk exposure amounts calculated using internal models do not fall below 72.5 per cent, determined using a standardised approach. The floor will be phased in gradually, starting at 50 per cent in 2025 and reaching 72.5 per cent by 2030. The entry into force of the regulations relating to the Fundamental Review of the Trading Book (FRTB) for market risk has been postponed, and the regulations will apply at the earliest from 1 January 2027. Furthermore, the Norwegian Ministry of Finance's decision to increase the risk weight floors for mortgages from 20 to 25 per cent will apply from 1 July 2025.

The common equity Tier 1 (CET1) capital ratio was 18.3 per cent at end-June, calculated according to the CRR3, a reduction from 18.5 per cent at end-March. Retained earnings in the quarter contributed positively, while the new share buy-back programme had a negative impact on the CET1 capital ratio. The implementation of CRR3 had a neutral effect.

The CET1 capital ratio requirement for DNB at end-June was 15.2 per cent, while the expectation from the supervisory authorities was 16.5 per cent including Pillar 2 Guidance. The Group thus had a solid 1.8 percentage-point headroom above the current supervisory authorities' capital level expectation.

The risk exposure amount decreased by NOK 4 billion from end-March and amounted to NOK 1 130 billion at end-June.

The leverage ratio was 6.2 per cent at end-June, down from 6.5 per cent in the year-earlier period, and from 6.0 per cent at end-March.

Capital adequacy

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

Capital and risk

	2Q25	1Q25	2Q24
CET1 capital ratio, per cent	18.3	18.5	19.0
Tier 1 capital ratio, per cent	20.1	20.3	20.8
Capital ratio, per cent	22.7	22.8	23.3
Risk exposure amount, NOK billion	1 130	1 134	1 090
Leverage ratio, per cent	6.2	6.0	6.5

As the DNB Group consists of both a credit institution and a life insurance company, DNB has to satisfy a cross-sectoral calculation test to demonstrate that it complies with sectoral requirements: the capital adequacy requirement, in accordance with the Capital Requirements Regulation / Capital Requirements Directive (CRR/CRD), and the Solvency 2 requirement. At the end of June, DNB complied with these requirements by a good margin, with excess capital of NOK 48.8 billion.

New regulatory framework

Implementing the EU securitisation framework in Norway

On 10 April 2025, the Storting (Norwegian parliament) adopted legislative amendments to the Financial Institutions Act to implement the EU's Securitisation Regulation, including provisions on synthetic STS (simple, transparent and standardised) securitisation and the securitisation of non-performing loans. The regulatory framework builds on a decision from 2021 to incorporate the 2017 EU Securitisation Regulation into Norwegian law. The Norwegian Ministry of Finance has confirmed that the amended legislation and accompanying regulations will enter into force on 1 August 2025.

This implementation marks the reopening of the Norwegian securitisation market, which has been largely inactive since the previous legal basis for securitisation was repealed in 2016.

Countercyclical capital buffer

At its meeting on 7 May 2025, the Monetary Policy and Financial Stability Committee of Norges Bank decided to maintain the countercyclical capital buffer requirement at 2.5 per cent. The Committee pointed to the risk that uncertainty concerning the framework conditions for international trade may lead to major movements in the financial markets, and that vulnerabilities in the financial system may amplify a possible downturn in the Norwegian economy and result in bank losses. The financial position of companies has weakened somewhat in step with increased interest rates, particularly in the property sector, but the overall solvency of the business sector is good. The Committee emphasised that the solvency stress test in the Financial Stability Report 2025 1H showed that banks can withstand large loan losses while still having the capacity to lend.

Report to the Storting on financial markets 2025

In connection with the consideration of the report to the Storting (Norwegian parliament) on financial markets (Finansmarkedsmeldingen), a majority of the members of the Standing Committee on Finance and Economic Affairs endorsed a comment from the Storting requesting the Ministry of Finance to review the framework conditions for the financial services industry in Norway and consider possible adjustments. In connection with this, the government will gather input and engage in dialogue with relevant industry players to gain insight into which areas should be prioritised. An assessment of the rules and legislation and any proposed amendments will be presented in the report to the Storting on financial markets for 2026.

Macroeconomic developments

The second quarter was characterised by geopolitical uncertainty following the tariff increases announced by President Trump and his administration on 2 April. Some countries announced countermeasures, and the markets were affected by fears of recession at the start of the quarter, with deteriorating markets and lower key policy rate expectations. The USD has weakened so far in 2025, to an extent not seen since the 1970s. The import-weighted NOK exchange rate weakened by more than 5 per cent at the start of the quarter, but then gradually strengthened. For a period in June, it was stronger than at the start of the quarter. In the second half of June, the NOK weakened again, ending 2 per cent lower than at the beginning of the quarter.

Despite the considerable turbulence and uncertainty in the quarter, stock markets recovered and rose above the levels from before 2 April, partly driven by the tariff increases being paused until 1 August – recently extended from 9 July. There is still substantial uncertainty about the tariff levels that will apply after the end of the 90-day tariff pause. The plans to continue cutting taxes and increasing the budget deficit through the 'One Big Beautiful Bill' have also affected the market for US government debt, and despite increased fears of weaker growth in the US economy, 10-year US government bonds rose from a low of 4.0 per cent in April to 4.6 per cent in May. Towards the end of the quarter, the turmoil seemed to subside somewhat, and the interest rate on 10-year US government bonds fell to 4.2 per cent. There have also been movements in the oil market, with oil prices falling due to unforeseen production increases from the OPEC+ countries and periods of increased risk premiums as a result of the conflict between Iran and Israel.

The prospect of higher real wages and lower key policy rates is still expected to contribute to growth picking up for the bank's most important trading partners this year. However, with uncertain framework conditions relating to tariffs, both investment and consumption may be weaker than expected going forward. Most forecasters have lowered their growth projections for the current year as a result of the tariff increases. At the moment, it is uncertain how inflation will develop, as the US economy is likely to experience a temporary upturn once the increased tariffs are reflected in consumer prices. In Europe, on the other hand, growth may decline, and increased imports of products from China may bring inflation down. Inflation has slowed among Norway's most important trading partners outside the US, and Sweden's central bank, Riksbanken, the Bank of England and the European Central Bank (ECB) all made further cuts in interest rates during the second quarter.

After a drop in the fourth quarter of 2024, Norwegian mainland GDP rose by 1.0 per cent in the first quarter of 2025. The growth was partly boosted by volatile elements, such as the fishing and power production sectors, but even if these are excluded, the growth rate was still 0.7 per cent. Underlying this was, among other things, a strong increase in consumption, reflecting the fact that the household sector experienced increased purchasing power following favourable pay settlements. National accounts are only available up to the end of March, but figures for retail sales indicate that consumption continued to rise in the second quarter. After eight quarters of decline, residential investments rose in the first quarter, which may indicate that the bottom level has been reached and a gradual recovery is imminent. Norges Bank's regional network indicates that growth has been strong in the second quarter, and companies are expecting further growth in activity in the third quarter. The labour market has remained relatively stable, with a registered unemployment rate of 2.1 per cent. The unemployment rate measured by Statistics Norway's Norwegian labour force survey (LFS) has indeed risen somewhat, and since employment growth has increased, the recent trend may indicate that more people are entering the labour market without finding a job.

After Norges Bank postponed cutting the key policy rate in March, following a concerning rise in inflation in February, the key policy rate was reduced to 4.25 per cent in June. Inflation has continued to decline since February, and with the prospect of somewhat lower capacity utilisation going forward, the central bank wanted to reduce the degree of monetary policy tightening. Norges Bank's interest rate path from the June monetary policy meeting is consistent with the possibility of two more cuts in 2025.

The description of risks and uncertainties in DNB Group's annual report for 2024 provides a fair representation of risks and uncertainties that may affect DNB in the next reporting period.

Future prospects

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

The following factors will contribute to the Group reaching the ROE target: growth in loans and in commissions and fees from capital-light products, combined with cost control and efficient capital management. The ambition for annual organic loan growth for the Group is between 3 and 4 per cent over time, but it can be lower or higher in certain years. Norges Bank's reduction of the key policy rate in June, from 4.50 per cent to 4.25 per cent, followed by DNB's repricing announcements, will have effect from the third quarter, and is expected to impact net interest income negatively. DNB Carnegie expects Norges Bank to reduce the key policy rate by 0.25 per cent in September and December, respectively, to end at a level of 3.75 per cent by year-end 2025. In the period 2025 to 2027, DNB has an ambition to increase net commissions and fees by more than 9 per cent annually, and to maintain a cost/income ratio below 40 per cent.

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

The supervisory expectation for the common equity Tier 1 (CET1) capital ratio for DNB is above 16.5 per cent. In its capital planning, DNB has set the supervisory expectation plus some headroom as its target capital level. The headroom will reflect market-driven fluctuations, including in foreign exchange, and potential regulatory changes. The actual capital ratio achieved in the second quarter was 18.3 per cent. In its capital planning, DNB has also taken into account the Norwegian Ministry of Finance's decision to increase the risk weight floors for mortgages from 20 to 25 per cent. This will have a negative effect of approximately 60 basis points on the CET1 capital ratio from 1 July 2025. This negative effect will be countered, among other things, by positive effects from profit generation in the same period.

The Group's dividend policy remains unchanged, with a payout ratio of more than 50 per cent in cash dividends and an ambition to increase the nominal dividend per share each year. In addition to dividend payments, repurchases of own shares will be used as a flexible tool for allocating excess capital to DNB's owners. The Board has received authorisation from the Annual General Meeting to repurchase 3.5 per cent of outstanding shares for 2025. A share buy-back programme of 1 per cent announced and initiated on 17 June will be completed, at the latest, on 1 October. DNB will need approval from Finanstilsynet before initiating any further share buy-back programmes.

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

Oslo, 10 July 2025
The Board of Directors of DNB Bank ASA

Olaug Svarva
(Chair of the Board)

Lillian Hattrem

Jens Petter Olsen
(Vice Chair of the Board)

Vivan Lund

Gro Bakstad

Haakon Christopher Sandven

Berit Behring

Eli Solhaug

Petter-Børre Furberg

Kim Wahl

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

Accounts for the DNB Group

G – INCOME STATEMENT

Amounts in NOK million	2nd quarter 2025	2nd quarter 2024	Jan.-June 2025	Jan.-June 2024	Full year 2024
Interest income, effective interest method	46 136	47 571	91 308	93 839	186 742
Other interest income	1 390	1 594	3 043	3 667	6 812
Interest expenses, effective interest method	(30 206)	(33 203)	(60 387)	(66 365)	(129 643)
Other interest expenses	(1 168)	(146)	(1 403)	203	279
Net interest income	**16 152**	**15 817**	**32 562**	**31 343**	**64 190**
Commission and fee income	5 804	4 354	10 396	7 991	16 298
Commission and fee expenses	(1 434)	(915)	(2 526)	(1 849)	(3 832)
Net gains on financial instruments at fair value	519	1 010	1 712	2 193	4 225
Net insurance result	357	433	637	636	1 421
Profit from investments accounted for by the equity method	394	258	421	446	1 719
Net gains on investment properties	(2)	(7)	7	(3)	103
Other income	701	622	1 195	1 214	2 413
Net other operating income	**6 339**	**5 756**	**11 841**	**10 627**	**22 347**
Total income	**22 491**	**21 572**	**44 403**	**41 970**	**86 537**
Salaries and other personnel expenses	(5 203)	(4 319)	(9 793)	(8 580)	(17 961)
Other expenses	(2 549)	(2 288)	(4 981)	(4 436)	(8 893)
Depreciation and impairment of fixed and intangible assets	(972)	(898)	(1 858)	(1 774)	(3 594)
Total operating expenses	**(8 725)**	**(7 505)**	**(16 632)**	**(14 790)**	**(30 448)**
Pre-tax operating profit before impairment	**13 766**	**14 067**	**27 771**	**27 180**	**56 089**
Net gains on fixed and intangible assets	3	(3)	21	(5)	(2)
Impairment of financial instruments	(677)	(560)	(1 087)	(882)	(1 209)
Pre-tax operating profit	**13 091**	**13 504**	**26 705**	**26 294**	**54 878**
Tax expense	(2 618)	(2 701)	(5 341)	(5 259)	(9 074)
Profit from operations held for sale, after taxes	(31)	(37)	(73)	(66)	0
Profit for the period	**10 442**	**10 766**	**21 291**	**20 969**	**45 804**
Portion attributable to shareholders	10 049	10 271	20 483	20 060	43 870
Portion attributable to non-controlling interests	(7)	6	(1)	6	33
Portion attributable to additional Tier 1 capital holders	400	489	808	903	1 901
Profit for the period	**10 442**	**10 766**	**21 291**	**20 969**	**45 804**
Earnings/diluted earnings per share (NOK)	6.79	6.83	13.83	13.31	29.34
Earnings per share excluding operations held for sale (NOK)	6.81	6.86	13.88	13.36	29.34

G – COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	2nd quarter 2025	2nd quarter 2024	Jan.-June 2025	Jan.-June 2024	Full year 2024
Profit for the period	**10 442**	**10 766**	**21 291**	**20 969**	**45 804**
Actuarial gains and losses					207
Property revaluation	3	(16)	2	(16)	(11)
Financial liabilities designated at FVTPL, changes in credit risk	(13)	(37)	(12)	(67)	(75)
Tax	3	9	3	17	(31)
Items that will not be reclassified to the income statement	(7)	(44)	(6)	(67)	89
Currency translation of foreign operations	528	(1 328)	(3 526)	2 663	7 150
Currency translation reserve reclassified to the income statement		(29)	(1)	(29)	(29)
Hedging of net investment	(439)	1 016	2 761	(2 171)	(5 686)
Financial assets at fair value through OCI	13	88	210	537	191
Tax	106	(276)	(743)	409	1 374
Items that may subsequently be reclassified to the income statement	209	(529)	(1 299)	1 408	3 000
Other comprehensive income for the period	**202**	**(573)**	**(1 306)**	**1 342**	**3 089**
Comprehensive income for the period	**10 644**	**10 194**	**19 985**	**22 311**	**48 893**

G – BALANCE SHEET

Amounts in NOK million	Note	30 June 2025	31 Dec. 2024	30 June 2024
Assets				
Cash and deposits with central banks		434 618	147 944	542 410
Due from credit institutions		117 428	165 563	181 926
Loans to customers	G5, G6, G7, G8	2 290 686	2 251 513	2 011 602
Commercial paper and bonds	G8	512 722	574 896	468 962
Shareholdings	G8	32 461	33 107	31 386
Assets, customers bearing the risk	G8	217 718	202 255	187 007
Financial derivatives	G8	123 816	159 853	162 547
Investment properties		6 328	8 205	8 945
Investments accounted for by the equity method		16 984	19 462	18 187
Intangible assets		22 227	10 735	10 461
Deferred tax assets		294	687	390
Fixed assets		21 583	21 006	21 635
Assets held for sale		2 022	1 399	1 197
Other assets		36 893	17 501	30 732
Total assets		**3 835 781**	**3 614 125**	**3 677 388**
Liabilities and equity				
Due to credit institutions		376 911	237 089	331 847
Deposits from customers	G8	1 552 606	1 487 763	1 565 330
Financial derivatives	G8	122 699	163 112	167 980
Debt securities issued	G8, G9	872 400	854 765	773 133
Liabilities, customers bearing the risk		217 718	202 255	187 007
Insurance liabilities		191 725	189 877	192 598
Payable taxes		7 171	3 115	4 760
Deferred taxes		5 029	4 823	2 700
Other liabilities		42 922	24 509	39 369
Liabilities held for sale		432	548	387
Provisions		1 361	1 598	1 213
Pension commitments		5 776	5 594	5 698
Senior non-preferred bonds	G8, G9	125 719	119 484	102 363
Subordinated loan capital	G8, G9	36 693	36 269	33 575
Total liabilities		**3 559 163**	**3 330 800**	**3 407 963**
Additional Tier 1 capital		22 045	21 916	30 176
Non-controlling interests		671	218	157
Share capital		18 449	18 533	18 638
Share premium		18 733	18 733	18 733
Other equity		216 720	223 925	201 721
Total equity		**276 618**	**283 325**	**269 425**
Total liabilities and equity		**3 835 781**	**3 614 125**	**3 677 388**

G – STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Non-controlling interests	Share capital	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2023	**168**	**18 960**	**18 733**	**22 004**	**7 266**	**73**	**202 092**	**269 296**
Profit for the period	6			903			20 060	20 969
Property revaluation							(16)	(16)
Financial assets at fair value through OCI							537	537
Financial liabilities designated at FVTPL, changes in credit risk						(67)		(67)
Currency translation of foreign operations					2 663			2 663
Hedging of net investment					(2 171)			(2 171)
Reclassifed to the income statement on the liquidation of foreign operations					(29)			(29)
Tax on other comprehensive income					543	17	(134)	426
Comprehensive income for the period	6			903	1 005	(50)	20 447	22 311
Interest payments AT1 capital				(481)				(481)
AT1 capital issued				10 551				10 551
AT1 capital redeemed				(2 800)				(2 800)
Share buy-back programme		(323)					(4 958)	(5 281)
Non-controlling interests	(17)							(17)
Dividends paid for 2023 (NOK 16.00 per share)							(24 153)	(24 153)
Balance sheet as at 30 June 2024	**157**	**18 638**	**18 733**	**30 176**	**8 271**	**23**	**193 427**	**269 425**
Balance sheet as at 31 December 2024	**218**	**18 533**	**18 733**	**21 916**	**10 123**	**17**	**213 785**	**283 325**
Profit for the period	(1)			808			20 483	21 291
Property revaluation							2	2
Financial assets at fair value through OCI							210	210
Financial liabilities designated at FVTPL, changes in credit risk						(12)		(12)
Currency translation of foreign operations					(3 526)			(3 526)
Hedging of net investment					2 761			2 761
Reclassified to the income statement on the liquidation of foreign operations					(1)			(1)
Tax on other comprehensive income					(690)	3	(53)	(740)
Comprehensive income for the period	(1)			808	(1 457)	(9)	20 643	19 985
Interest payments AT1 capital				(379)				(379)
AT1 capital redeemed[1]				(300)				(300)
Share buy-back programme		(84)					(1 448)	(1 533)
Non-controlling interests	454						6	460
Other equity transactions					(86)	7	(26)	(105)
Dividends paid for 2024 (NOK 16.75 per share)							(24 835)	(24 835)
Balance sheet as at 30 June 2025	**671**	**18 449**	**18 733**	**22 045**	**8 581**	**15**	**208 124**	**276 618**

1 One additional Tier 1 capital instrument has been redeemed in the first half of 2025. The instrument was issued by Sbanken in 2020 and had a nominal value of NOK 300 million and was redeemed in June.

G – CASH FLOW STATEMENT

Amounts in NOK million	Jan.-June 2025	Jan.-June 2024	Full year 2024
Operating activities			
Net payments on loans to customers	(50 794)	(7 611)	(213 709)
Net receipts on deposits from customers	77 350	112 307	23 755
Receipts on issued bonds and commercial paper	890 704	429 117	1 220 860
Payments on redeemed bonds and commercial paper	(866 310)	(485 300)	(1 218 046)
Net receipts/(payments) on loans to credit institutions	198 504	45 544	(33 824)
Interest received	96 295	97 998	192 969
Interest paid	(49 804)	(46 724)	(118 200)
Net receipts on commissions and fees	7 869	5 692	12 672
Net receipts on the sale of financial assets in liquidity or trading portfolio	75 262	133 135	13 495
Payments to operations	(16 803)	(15 371)	(26 560)
Taxes paid	(1 958)	(9 219)	(10 122)
Receipts on premiums	11 108	10 464	21 565
Net payments on premium reserve transfers	(305)	(2 012)	(2 592)
Payments of insurance settlements	(8 497)	(8 034)	(16 099)
Other net payments	(5 637)	(14 462)	(2 609)
Net cash flow from operating activities	**356 984**	**245 523**	**(156 444)**
Investing activities			
Net payments on the acquisition or disposal of fixed assets	(1 397)	(1 567)	(2 677)
Receipts on investment properties	1 397	21	882
Payments on and for investment properties		(5)	(17)
Investment in long-term shares	(15 393)		(139)
Disposals of long-term shares			314
Dividends received on long-term investments in shares		739	756
Net cash flow from investing activities	**(15 392)**	**(812)**	**(880)**
Financing activities			
Receipts on issued senior non-preferred bonds	8 898		11 780
Payments on redeemed senior non-preferred bonds		(38)	(1 163)
Receipts on issued subordinated loan capital	4 762		1 417
Redemptions of subordinated loan capital	(4 440)	(5 848)	(5 978)
Receipts on issued AT1 capital		10 551	10 524
Redemptions of AT1 capital	(300)	(2 800)	(12 313)
Interest payments on AT1 capital	(379)	(481)	(1 866)
Lease payments	(370)	(415)	(724)
Net purchase of own shares	(1 533)	(5 281)	(7 101)
Dividend payments	(24 835)	(24 153)	(24 153)
Net cash flow from financing activities	**(18 197)**	**(28 467)**	**(29 575)**
Effects of exchange rate changes on cash and cash equivalents	**(13 498)**	**1 994**	**3 559**
Net cash flow	**309 897**	**218 238**	**(183 340)**
Cash as at 1 January	152 240	335 580	335 580
Net receipts of cash	309 897	218 238	(183 340)
Cash at end of period*	462 138	553 818	152 240

**) Of which: Cash and deposits with central banks*	*434 618*	*542 410*	*147 944*
Deposits with credit institutions with no agreed period of notice[1]	*27 519*	*11 407*	*4 296*

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

NOTE G1 BASIS FOR PREPARATION

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

NOTE G2 ACQUISITIONS

Acquisition of Carnegie Group

On 21 October 2024, DNB announced an agreement to acquire all the shares of Carnegie Holding AB, the parent company of the Carnegie Group. Following the fulfilment of all conditions precedent, including obtaining all required regulatory approvals, the transaction was completed on 6 March 2025. The purchase price was a cash consideration of SEK 13.8 billion. The cash consideration reflects a basic purchase price of SEK 12 billion, an adjustment relating to the winding up and subsequent acquisition of past non-controlling interests in Carnegie Group subsidiaries of SEK 0.3 billion, and an additional consideration of SEK 1.5 billion to reflect the excess capital in the Carnegie Group at the acquisition date.

Carnegie is a leading financial advisor and asset manager in the Nordics with 850 employees, deriving 56 per cent of its revenue from investment services and 44 per cent from wealth management. The company's organisation comprises four business units: Investment Banking, Securities, Private Banking and Asset Management. The investment banking services encompass mergers & acquisitions, equity capital markets services and advisory services for debt capital market products. Carnegie offers securities services relating to research, brokerage and sales trading, and equity capital market transactions. The asset management part of the group offers active asset management through its two fund companies, Carnegie Fonder AB and Holberg Fondsforvaltning AS. The private banking part of the group provides a comprehensive range of financial advisory services to high-net-worth individuals, small businesses, institutions and foundations. As at 31 December 2024, the Carnegie Group had assets under management amounting to SEK 480 billion, of which SEK 330 billion was related to fund management and discretionary asset management.

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

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

Amounts in NOK million	1 March 2025
Assets	
Cash and deposits with central banks	2 257
Due from credit institutions	1 391
Loans to customers	5 471
Commercial paper and bonds	6 616
Other financial assets	293
Other non-financial assets	4 759
Total assets	**20 786**
Liabilities	
Deposits from customers	11 850
Other liabilities	2 900
Total liabilities	**14 750**
Net identifiable assets acquired	**6 036**
Goodwill	8 411
Total consideration for 100 per cent of shares, settled in cash	**14 447**

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

The goodwill of NOK 8 411 million comprises the value of expected synergies arising from the acquisition, assembled workforce and deferred tax on excess values. The goodwill amount is not expected to be deductible for income tax purposes.

DNB used external advisers in the process to acquire the Carnegie Group, and NOK 166 million was recognised in the income statement for acquisition-related costs, of which NOK 45 million was recognised in 2024. Contributions from Carnegie to the DNB Group's income statements are included as from 1 March 2025. If the business combination had taken place at the beginning of the year, the total income would be NOK 45 077 million and the pre-tax operating profit for the Group would have been NOK 26 850 million at end-June 2025.

Acquisition of Eksportfinans

During the second quarter, DNB acquired 60 per cent of the shares in Eksportfinans AS for a cash consideration of NOK 3 billion. Following this, DNB holds 100 per cent of the shares and as from the second quarter Eksportfinans AS is consolidated as a subsidiary in the DNB Group. The purchase price was based on the carrying amount of the equity in Eksportfinans AS as of 31 December 2024, and there were no material purchase price adjustments.

Eksportfinans AS was previously accounted for using the equity method. The carrying amount of the 40 per cent shareholding was NOK 2 billion at the end of first quarter.

NOTE G3 SEGMENTS

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

Income statement, second quarter

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter		2nd quarter	
Amounts in NOK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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

Income statement, January-June

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	Jan.-June		Jan.-June		Jan.-June		Jan.-June		Jan.-June		Jan.-June	
Amounts in NOK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income	11 092	11 047	9 769	9 490	9 759	8 868	1 943	1 938			32 562	31 343
Net other operating income	3 687	2 928	1 905	1 842	5 463	4 220	1 819	1 835	(1 033)	(198)	11 842	10 627
Total income	14 779	13 975	11 674	11 332	15 222	13 088	3 762	3 773	(1 033)	(198)	44 404	41 970
Operating expenses	(5 827)	(5 840)	(3 432)	(3 222)	(6 354)	(5 457)	(2 054)	(469)	1 033	198	(16 633)	(14 790)
Pre-tax operating profit before impairment	8 952	8 134	8 242	8 110	8 868	7 631	1 709	3 305			27 771	27 180
Net gains on fixed and intangible assets	0	(2)			0	0	20	(3)			21	(5)
Impairment of financial instruments	(75)	(148)	(322)	(477)	(688)	(257)	(2)	(1)			(1 087)	(882)
Profit from repossessed operations	5				(113)	(97)	108	97				
Pre-tax operating profit	8 882	7 984	7 920	7 633	8 068	7 278	1 835	3 399			26 705	26 294
Tax expense	(2 220)	(1 996)	(1 980)	(1 908)	(2 017)	(1 820)	876	465			(5 341)	(5 259)
Profit from operations held for sale, after taxes							(73)	(66)			(73)	(66)
Profit for the period	6 661	5 988	5 940	5 725	6 051	5 459	2 638	3 798			21 291	20 969

NOTE G4 CAPITAL ADEQUACY

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). The implementation of the Capital Requirements Regulation (CRR3) entered into force in Norway with effect from 1 April 2025, and the calculation of the capital adequacy and risk exposure for the second quarter has been adjusted accordingly. 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. DNB has complied in full with all its externally imposed capital requirements over the reported period.

Own funds

Amounts in NOK million	30 June 2025	31 Dec. 2024	30 June 2024
Total equity	276 618	283 325	269 425
Effect from regulatory consolidation	2 442	1 976	2 869
Adjustment to retained earnings for foreseeable dividends	(11 962)		(12 139)
Additional Tier 1 capital instruments included in total equity	(21 380)	(21 676)	(29 554)
Net accrued interest on additional Tier 1 capital instruments	(665)	(239)	(622)
Common equity Tier 1 capital instruments	245 053	263 386	229 980
Regulatory adjustments			
Pension funds above pension commitments	(79)	(59)	(50)
Goodwill	(18 097)	(9 614)	(9 509)
Deferred tax assets that rely on future profitability, excluding temporary differences	(296)	(203)	(369)
Other intangible assets	(5 014)	(2 668)	(2 564)
Dividends payable and group contributions		(24 835)	
Share buy-back program	(3 666)	(1 123)	(2 822)
Deduction for investments in insurance companies[1]	(3 831)	(2 904)	(3 670)
IRB provisions shortfall	(5 230)	(2 985)	(2 756)
Additional value adjustments (AVA)	(761)	(851)	(928)
Insufficient coverage for non-performing exposures	(507)	(358)	(437)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(15)	(17)	(27)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(221)	(238)	(246)
Securitisation positions	(294)	(289)	
Common equity Tier 1 capital	207 042	217 240	206 602
Additional Tier 1 capital instruments	21 726	21 680	29 554
Deduction of holdings of Tier 1 instruments in insurance companies[2]	(1 500)	(1 500)	(1 500)
Non-eligible Additional Tier 1 capital	(10)	(10)	(7 774)
Additional Tier 1	20 216	20 170	20 280
Tier 1 capital	227 258	237 410	226 882
Term subordinated loan capital	35 208	34 788	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)	
Tier 2 capital	29 595	29 175	27 027
Own funds	256 853	266 585	253 909
Total risk exposure amount	1 129 922	1 121 130	1 090 019
Minimum capital requirement	90 394	89 690	87 201
Capital ratios (per cent):			
Common equity Tier 1 capital ratio	18.3	19.4	19.0
Tier 1 capital ratio	20.1	21.2	20.8
Total capital ratio	22.7	23.8	23.3

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

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.*

NOTE G5 DEVELOPMENT IN GROSS CARRYING AMOUNT AND MAXIMUM EXPOSURE

Loans to customers at amortised cost

	January-June 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan.	**2 055 522**	**125 877**	**23 806**	**2 205 206**	**1 791 350**	**145 406**	**26 283**	**1 963 040**
Transfer to stage 1	49 284	(48 700)	(585)		118 026	(115 018)	(3 008)	
Transfer to stage 2	(61 572)	63 055	(1 483)		(142 399)	144 625	(2 226)	
Transfer to stage 3	(2 322)	(4 039)	6 361		(3 346)	(9 525)	12 871	
Originated and purchased	478 079	4 795	1 507	484 381	641 167	3 868	2 703	647 738
Derecognition	(414 897)	(24 633)	(3 777)	(443 307)	(364 136)	(44 008)	(12 955)	(421 100)
Acquisitions	5 560			5 560				
Exchange rate movements	(4 458)	84	30	(4 344)	14 992	656	142	15 791
Other[1]	(156)	(165)	(7)	(328)	(131)	(127)	(5)	(263)
Gross carrying amount as at end of period	**2 105 041**	**116 274**	**25 852**	**2 247 168**	**2 055 522**	**125 877**	**23 806**	**2 205 206**

Financial commitments

	January-June 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Maximum exposure as at 1 Jan.	**811 201**	**33 811**	**3 223**	**848 235**	**747 287**	**38 506**	**3 091**	**788 885**
Transfer to stage 1	10 646	(10 317)	(329)		24 716	(24 509)	(207)	
Transfer to stage 2	(7 228)	9 222	(1 994)		(26 628)	26 726	(98)	
Transfer to stage 3	(172)	(277)	448		(349)	(611)	959	
Originated and purchased	250 957	1 209	590	252 756	562 504	3 431	959	566 894
Derecognition	(211 790)	(7 064)	(765)	(219 619)	(511 944)	(10 318)	(1 501)	(523 763)
Acquisitions	9 869			9 869				
Exchange rate movements	(8 897)	(449)	25	(9 321)	15 615	586	19	16 220
Maximum exposure as at end of period	**854 587**	**26 135**	**1 198**	**881 920**	**811 201**	**33 811**	**3 223**	**848 235**

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

NOTE G6 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

	January-June 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(779)**	**(739)**	**(5 607)**	**(7 124)**	**(680)**	**(834)**	**(6 261)**	**(7 775)**
Transfer to stage 1	(194)	188	6		(468)	438	30	
Transfer to stage 2	60	(75)	15		111	(134)	23	
Transfer to stage 3	7	45	(52)		5	102	(107)	
Originated and purchased	(193)	(50)		(243)	(435)	(143)		(578)
Increased expected credit loss	(134)	(336)	(1 305)	(1 775)	(290)	(855)	(5 715)	(6 860)
Decreased (reversed) expected credit loss	433	203	848	1 484	933	454	4 925	6 311
Write-offs			466	466			1 370	1 370
Derecognition	5	93	4	103	51	238	158	447
Acquisitions	(28)			(28)				
Exchange rate movements	1	(2)	(10)	(12)	(7)	(3)	(30)	(40)
Other								
Accumulated impairment as at end of period	**(822)**	**(671)**	**(5 637)**	**(7 130)**	**(779)**	**(739)**	**(5 607)**	**(7 124)**

Financial commitments

	January-June 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(266)**	**(178)**	**(198)**	**(642)**	**(245)**	**(228)**	**(205)**	**(679)**
Transfer to stage 1	(32)	30	1		(124)	122	2	
Transfer to stage 2	14	(55)	41		26	(30)	5	
Transfer to stage 3	4	3	(6)			13	(13)	
Originated and purchased	(85)	(26)		(111)	(252)	(32)		(284)
Increased expected credit loss	(24)	(61)	(41)	(126)	(66)	(158)	(819)	(1 043)
Decreased (reversed) expected credit loss	174	44	138	356	383	89	751	1 223
Derecognition		67		67	15	52	83	149
Acquisitions	(1)			(1)				
Exchange rate movements	1	3	(1)	3	(3)	(5)		(9)
Other								
Accumulated impairment as at end of period	**(213)**	**(174)**	**(66)**	**(453)**	**(266)**	**(178)**	**(198)**	**(642)**

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

NOTE G7 LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT

Loans to customers as at 30 June 2025

Amounts in NOK million	Gross carrying amount	Accumulated impairment Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	286 689	(28)	(11)	(19)	195	286 826
Commercial real estate	246 646	(167)	(98)	(593)	88	245 876
Shipping	36 532	(13)	(1)	(2)		36 516
Oil, gas and offshore	39 235	(12)	(1)	(793)		38 429
Power and renewables	78 867	(32)	(19)	(840)		77 976
Healthcare	30 929	(20)	(4)	(95)		30 810
Public sector	6 465	(0)	(0)			6 465
Fishing, fish farming and farming	90 187	(14)	(20)	(191)	73	90 036
Retail industries	52 306	(40)	(59)	(424)		51 782
Manufacturing	57 226	(36)	(27)	(151)	0	57 013
Technology, media and telecom	46 906	(21)	(30)	(46)		46 809
Services	68 883	(74)	(80)	(396)	28	68 361
Residential property	130 717	(65)	(64)	(608)	316	130 297
Personal customers	995 128	(230)	(164)	(718)	49 937	1 043 954
Other corporate customers	80 451	(70)	(95)	(760)	8	79 534
Total[1]	**2 247 168**	**(822)**	**(671)**	**(5 637)**	**50 645**	**2 290 683**

1 *Of which NOK 226 731 million in repo trading volumes.*

Loans to customers as at 30 June 2024

Amounts in NOK million	Gross carrying amount	Accumulated impairment Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	106 902	(25)	(10)	(28)		106 839
Commercial real estate	233 643	(181)	(78)	(597)	76	232 863
Shipping	36 330	(16)	(0)	(236)		36 078
Oil, gas and offshore	34 095	(11)	(3)	(1 016)		33 065
Power and renewables	59 718	(29)	(23)	(843)		58 823
Healthcare	33 718	(14)	(11)	(0)		33 692
Public sector	3 365	(0)	(0)	(0)		3 365
Fishing, fish farming and farming	80 582	(15)	(39)	(134)	86	80 480
Retail industries	56 134	(50)	(117)	(398)	4	55 572
Manufacturing	49 358	(33)	(46)	(184)	1	49 095
Technology, media and telecom	35 003	(13)	(15)	(203)	4	34 775
Services	86 146	(85)	(112)	(526)	22	85 445
Residential property	128 110	(73)	(51)	(460)	291	127 817
Personal customers	962 385	(133)	(191)	(611)	39 336	1 000 786
Other corporate customers	73 857	(82)	(121)	(763)	14	72 905
Total[1]	**1 979 346**	**(760)**	**(818)**	**(5 998)**	**39 833**	**2 011 602**

1 *Of which NOK 61 872 million in repo trading volumes.*

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

Financial commitments as at 30 June 2025

Amounts in NOK million	Maximum exposure	Accumulated impairment Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	38 871	(18)	(3)	(0)	38 851
Commercial real estate	25 242	(17)	(3)	(3)	25 218
Shipping	17 825	(8)	(1)		17 816
Oil, gas and offshore	67 501	(10)	(10)	(0)	67 482
Power and renewables	89 355	(24)	(2)	(4)	89 324
Healthcare	31 122	(11)	(2)		31 109
Public sector	14 235	(0)			14 235
Fishing, fish farming and farming	31 429	(4)	(5)	(0)	31 420
Retail industries	39 453	(21)	(25)	(4)	39 403
Manufacturing	55 939	(23)	(22)	(22)	55 872
Technology, media and telecom	24 430	(12)	(56)	(0)	24 362
Services	30 460	(21)	(13)	(4)	30 422
Residential property	28 127	(14)	(3)	(14)	28 096
Personal customers	347 868	(12)	(11)	(2)	347 843
Other corporate customers	40 063	(20)	(18)	(11)	40 014
Total	**881 920**	**(213)**	**(174)**	**(66)**	**881 467**

Financial commitments as at 30 June 2024

Amounts in NOK million	Maximum exposure	Accumulated impairment Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	35 748	(17)	(4)		35 728
Commercial real estate	30 127	(23)	(3)	(2)	30 098
Shipping	17 448	(5)	(0)		17 443
Oil, gas and offshore	71 148	(12)	(13)	(0)	71 122
Power and renewables	76 238	(24)	(8)		76 206
Healthcare	29 758	(7)	(29)	(0)	29 721
Public sector	14 932	(0)	(0)		14 932
Fishing, fish farming and farming	30 121	(4)	(2)	(0)	30 115
Retail industries	35 494	(28)	(23)	(102)	35 342
Manufacturing	55 868	(30)	(15)	(5)	55 818
Technology, media and telecom	23 287	(9)	(3)	(60)	23 215
Services	34 897	(67)	(33)	(4)	34 792
Residential property	24 071	(22)	(14)	(9)	24 026
Personal customers	301 777	(21)	(23)	(2)	301 731
Other corporate customers	34 292	(24)	(21)	(30)	34 217
Total	**815 207**	**(294)**	**(191)**	**(216)**	**814 506**

NOTE G8 FINANCIAL INSTRUMENTS AT FAIR VALUE

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets as at 30 June 2025				
Loans to customers			50 649	50 649
Commercial paper and bonds	10 149	484 214	532	494 895
Shareholdings	5 349	13 206	13 906	32 461
Assets, customers bearing the risk		211 712		211 712
Financial derivatives	366	120 898	2 552	123 816
Liabilities as at 30 June 2025				
Deposits from customers		41 694		41 694
Debt securities issued		5 405		5 405
Senior non-preferred bonds		1 809		1 809
Subordinated loan capital		1 094		1 094
Liabilities, customers bearing the risk		217 718		217 718
Financial derivatives	504	119 957	2 238	122 699
Other financial liabilities[1]	1 278	0		1 278
Assets as at 31 December 2024				
Loans to customers			53 431	53 431
Commercial paper and bonds	7 498	550 280	531	558 309
Shareholdings	6 369	12 818	13 920	33 107
Assets, customers bearing the risk		196 419		202 255
Financial derivatives	626	156 794	2 434	159 853
Liabilities as at 31 December 2024				
Deposits from customers		40 621		40 621
Debt securities issued		3 740		3 740
Senior non-preferred bonds		1 776		1 776
Subordinated loan capital		1 100		1 100
Liabilities, customers bearing the risk		202 255		202 255
Financial derivatives	885	160 134	2 093	163 112
Other financial liabilities[1]	2 759	1		2 759

1 *Short positions, trading activities.*

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

Financial instruments at fair value, level 3

	Financial assets				Financial liabilities
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings	Financial derivatives	Financial derivatives
Carrying amount as at 31 December 2023	**42 099**	**385**	**14 015**	**2 752**	**2 345**
Net gains recognised in the income statement	(67)	7	535	214	(33)
Additions/purchases	19 890	847	960	1 752	1 664
Sales		(501)	(1 589)		
Settled	(8 491)	(1)		(2 284)	(1 883)
Transferred from level 1 or level 2		29			
Transferred to level 1 or level 2		(257)			
Other		23	0		
Carrying amount as at 31 December 2024	**53 431**	**531**	**13 920**	**2 434**	**2 093**
Net gains recognised in the income statement	724	3	205	75	125
Aquisition of Carnegie			234	63	
Additions/purchases	2 078	1 321	(353)	547	557
Sales		(340)	(40)	(11)	
Settled	(5 585)	(1)		(520)	(541)
Transferred from level 1 or level 2		1	309		
Transferred to level 1 or level 2		(980)	(373)		
Other		(3)	3	(34)	3
Carrying amount as at 30 June 2025	**50 649**	**532**	**13 906**	**2 552**	**2 238**

Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value by NOK 123 million. The effects on other Level 3 financial instruments are insignificant.

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

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

Debt securities issued 2025

Amounts in NOK million	Balance sheet 30 June 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Commercial papers issued, nominal amount	441 403	744 840	(745 247)	(8 825)		450 636
Bond debt, nominal amount[1]	81 649	10 800	(19 023)	(1 934)	142	91 663
Covered bonds, nominal amount[1]	355 617	135 064	(102 040)	1 780		320 813
Value adjustments[2]	(6 269)		0	(29)	2 107	(8 347)
Debt securities issued	**872 400**	**890 704**	**(866 310)**	**(9 008)**	**2 249**	**854 765**
DNB Bank ASA	522 620	755 640	(764 270)	(10 792)	1 703	540 340

Debt securities issued 2024

Amounts in NOK million	Balance sheet 31 Dec. 2024	Issued 2024	Matured/ redeemed 2024	Exchange rate movements 2024	Other changes 2024	Balance sheet 31 Dec. 2023
Commercial papers issued, nominal amount	450 636	1 069 622	(1 057 545)	16 090		422 469
Bond debt, nominal amount	91 663	28 110	(61 742)	6 410		118 885
Covered bonds, nominal amount	320 813	123 128	(98 759)	11 587		284 857
Value adjustments[2]	(8 347)			33	9 904	(18 284)
Debt securities issued	**854 765**	**1 220 860**	**(1 218 046)**	**34 120**	**9 904**	**807 928**
DNB Bank ASA	540 340	1 097 732	(1 119 287)	22 533	4 439	534 923

Senior non-preferred bonds 2025

Amounts in NOK million	Balance sheet 30 June 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Senior non-preferred bonds, nominal amount	125 124	8 898		(4 342)		120 568
Value adjustments[2]	595				1 679	(1 085)
Senior non-preferred bonds	**125 719**	**8 898**	**0**	**(4 342)**	**1 679**	**119 484**
DNB Bank ASA	125 719	8 898		(4 342)	1 679	119 484

Senior non-preferred bonds 2024

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

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

Subordinated loan capital and perpetual subordinated loan capital securities 2025

Amounts in NOK million	Balance sheet 30 June 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Term subordinated loan capital, nominal amount	35 208	4 762	(4 440)	99		34 788
Perpetual subordinated loan capital, nominal amount	701			(23)		724
Value adjustments[2]	783		(1)		27	757
Subordinated loan capital and perpetual subordinated loan capital securities	**36 693**	**4 762**	**(4 441)**	**76**	**27**	**36 269**
DNB Bank ASA	36 693	4 762	(4 441)	76	27	36 269

Subordinated loan capital and perpetual subordinated loan capital securities 2024

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

1 *Excluding own bonds. The total nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 502.2 billion as at 30 June 2025. The market value of the cover pool represented NOK 774.2 billion.*

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

NOTE G10 CONTINGENCIES

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

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

Accounts for DNB Bank ASA

P – INCOME STATEMENT

Amounts in NOK million	2nd quarter 2025	2nd quarter 2024	Jan.-June 2025	Jan.-June 2024	Full year 2024
Interest income, effective interest method	37 577	40 369	74 425	79 765	157 368
Other interest income	3 067	2 867	6 445	6 039	11 835
Interest expenses, effective interest method	(28 929)	(31 009)	(57 505)	(61 881)	(121 128)
Other interest expenses	419	67	1 200	564	1 655
Net interest income	**12 135**	**12 294**	**24 564**	**24 488**	**49 731**
Commission and fee income	2 834	3 109	5 613	5 622	11 367
Commission and fee expenses	(931)	(849)	(1 769)	(1 641)	(3 370)
Net gains on financial instruments at fair value	672	1 497	1 518	2 995	5 831
Other income	1 469	775	2 401	1 804	9 918
Net other operating income	**4 045**	**4 532**	**7 763**	**8 780**	**23 746**
Total income	**16 180**	**16 826**	**32 327**	**33 268**	**73 477**
Salaries and other personnel expenses	(3 791)	(3 698)	(7 518)	(7 356)	(15 460)
Other expenses	(2 147)	(2 160)	(4 365)	(4 207)	(8 384)
Depreciation and impairment of fixed and intangible assets	(908)	(915)	(1 786)	(1 808)	(3 669)
Total operating expenses	**(6 845)**	**(6 772)**	**(13 668)**	**(13 370)**	**(27 513)**
Pre-tax operating profit before impairment	**9 335**	**10 054**	**18 659**	**19 898**	**45 964**
Net gains on fixed and intangible assets	1 109	(0)	1 129	(2)	30
Impairment of financial instruments	(380)	(514)	(567)	(1 028)	(1 041)
Pre-tax operating profit	**10 064**	**9 540**	**19 221**	**18 867**	**44 953**
Tax expense	(2 013)	(1 908)	(3 844)	(3 774)	(3 844)
Profit for the period	**8 051**	**7 631**	**15 377**	**15 094**	**41 109**
Portion attributable to shareholders of DNB Bank ASA	7 652	7 142	14 568	14 191	39 209
Portion attributable to additional Tier 1 capital holders	400	489	808	903	1 901
Profit for the period	**8 051**	**7 631**	**15 377**	**15 094**	**41 109**

P – COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	2nd quarter 2025	2nd quarter 2024	Jan.-June 2025	Jan.-June 2024	Full year 2024
Profit for the period	**8 051**	**7 631**	**15 377**	**15 094**	**41 109**
Actuarial gains and losses					211
Financial liabilities designated at FVTPL, changes in credit risk	(5)	(20)	(5)	(29)	(43)
Tax	1	5	1	7	(41)
Items that will not be reclassified to the income statement	(4)	(15)	(4)	(22)	127
Currency translation of foreign operations	98	(21)	109	61	98
Financial assets at fair value through OCI	16	89	212	528	193
Tax	(4)	(22)	(53)	(132)	(48)
Items that may subsequently be reclassified to the income statement	111	46	268	458	243
Other comprehensive income for the period	**107**	**30**	**264**	**436**	**369**
Comprehensive income for the period	**8 158**	**7 662**	**15 640**	**15 529**	**41 479**

P – BALANCE SHEET

Amounts in NOK million	Note	30 June 2025	31 Dec. 2024	30 June 2024
Assets				
Cash and deposits with central banks		427 729	146 666	541 217
Due from credit institutions		525 456	616 146	604 193
Loans to customers	P3, P4	1 349 778	1 316 934	1 130 072
Commercial paper and bonds	P4	488 067	568 079	408 200
Shareholdings	P4	6 264	7 087	7 410
Financial derivatives	P4	162 610	196 895	194 231
Investments in associated companies		10 234	10 953	10 700
Investments in subsidiaries		150 254	133 529	129 775
Intangible assets		9 325	8 552	8 259
Deferred tax assets		391	474	1 057
Fixed assets		16 906	16 868	17 631
Other assets		28 856	14 709	24 753
Total assets		**3 175 872**	**3 036 891**	**3 077 499**
Liabilities and equity				
Due to credit institutions		500 489	365 799	422 573
Deposits from customers	P4	1 531 325	1 483 414	1 558 675
Financial derivatives	P4	163 488	203 470	203 137
Debt securities issued	P4, G9	522 620	540 340	465 398
Payable taxes		4 733	1 325	3 354
Deferred taxes		1 057	1 016	946
Other liabilities		37 096	46 429	36 716
Provisions		822	1 114	781
Pension commitments		5 076	4 909	5 029
Senior non-preferred bonds	P4, G9	125 719	119 484	102 363
Subordinated loan capital	P4, G9	36 693	36 269	33 575
Total liabilities		**2 929 120**	**2 803 569**	**2 832 547**
Additional Tier 1 capital		22 045	21 916	30 176
Share capital		18 449	18 533	18 638
Share premium		18 733	18 733	18 733
Other equity		187 524	174 140	177 404
Total equity		**246 751**	**233 322**	**244 952**
Total liabilities and equity		**3 175 872**	**3 036 891**	**3 077 499**

P – STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Share capital	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2023	**18 960**	**18 733**	**22 004**	**641**	**33**	**167 063**	**227 433**
Profit for the period			903			14 191	15 094
Financial assets at fair value through OCI						528	528
Financial liabilities designated at FVTPL, changes in credit risk					(29)		(29)
Currency translation of foreign operations				61			61
Tax on other comprehensive income					7	(132)	(125)
Comprehensive income for the period			903	61	(22)	14 587	15 529
Interest payments AT1 capital			(481)				(481)
AT1 capital issued			10 551				10 551
AT1 capital redeemed			(2 800)				(2 800)
Share buy-back programme	(323)					(4 958)	(5 281)
Balance sheet as at 30 June 2024	**18 638**	**18 733**	**30 176**	**702**	**11**	**176 691**	**244 952**
Balance sheet as at 31 December 2024	**18 533**	**18 733**	**21 916**	**739**	**0**	**173 401**	**233 322**
Profit for the period			808			14 568	15 377
Financial assets at fair value through OCI						212	212
Financial liabilities designated at FVTPL, changes in credit risk					(5)		(5)
Currency translation of foreign operations				109			109
Tax on other comprehensive income					1	(53)	(52)
Comprehensive income for the period			808	109	(4)	14 727	15 640
Interest payments AT1 capital			(379)				(379)
AT1 capital redeemed[1]			(300)				(300)
Repurchased under the share buy-back programme	(84)					(1 448)	(1 533)
Balance sheet as at 30 June 2025	**18 449**	**18 733**	**22 045**	**848**	**(4)**	**186 680**	**246 751**

1 One additional Tier 1 capital instrument has been redeemed in the first half of 2025. The instrument was issued by Sbanken in 2020 and had a nominal value of NOK 300 million and was redeemed in June.

NOTE P1 BASIS FOR PREPARATION

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

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

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

NOTE P2 CAPITAL ADEQUACY

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). The implementation of the Capital Requirements Regulation (CRR3) entered into force in Norway with effect from 1 April 2025, and the calculation of the capital adequacy and risk exposure for the second quarter has been adjusted accordingly. 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. DNB has complied in full with all its externally imposed capital requirements over the reported period.

Own funds

Amounts in NOK million	30 June 2025	31 Dec. 2024	30 June 2024
Total equity	246 751	233 322	244 952
Adjustment to retained earnings for foreseeable dividends	(8 741)		(8 980)
Additional Tier 1 capital instruments included in total equity	(21 380)	(21 676)	(29 554)
Net accrued interest on additional Tier 1 capital instruments	(665)	(239)	(622)
Common equity Tier 1 capital instruments	215 965	211 407	205 795
Regulatory adjustments			
Pension funds above pension commitments	(79)	(59)	(50)
Goodwill	(7 197)	(6 446)	(6 433)
Deferred tax assets that rely of future profitability, excluding temporary differences	(14)	(14)	(14)
Other intangible assets	(1 710)	(1 837)	(1 689)
Share buy-back program	(3 666)	(1 123)	(2 822)
IRB provisions shortfall	(3 415)	(1 525)	(1 403)
Additional value adjustments (AVA)	(766)	(826)	(933)
Insufficient coverage for non-performing exposures	(250)	(277)	(358)
(Gains) or losses on liabilities at fair value resulting from own credit risk	4	(0)	(11)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(221)	(248)	(246)
Securitisation positions	(294)	(289)	
Common equity Tier 1 capital	198 357	198 762	191 836
Additional Tier 1 capital instruments	21 380	21 680	29 554
Non-eligible Tier 1 capital	(10)	(10)	(7 774)
Additional Tier 1 capital	21 370	21 670	21 780
Tier 1 capital	219 727	220 432	213 616
Term subordinated loan capital	35 208	34 788	32 615
Non-eligible Tier 2 capital	(25)	(25)	
Tier 2 capital	35 183	34 763	32 615
Own funds	254 910	255 195	246 231
Total risk exposure amount	1 010 719	966 936	953 473
Minimum capital requirement	80 858	77 355	76 278
Capital ratios (per cent):			
Common equity Tier 1 capital ratio	19.6	20.6	20.1
Tier 1 capital ratio	21.7	22.8	22.4
Total capital ratio	25.2	26.4	25.8

NOTE P3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

	January-June 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(643)**	**(665)**	**(5 222)**	**(6 530)**	**(569)**	**(761)**	**(5 442)**	**(6 771)**
Transfer to stage 1	(161)	157	5		(386)	359	27	
Transfer to stage 2	55	(67)	12		103	(124)	21	
Transfer to stage 3	7	43	(50)		5	100	(104)	
Originated and purchased	(165)	(46)		(211)	(365)	(100)		(465)
Increased expected credit loss	(111)	(253)	(1 079)	(1 443)	(256)	(740)	(5 148)	(6 145)
Decreased (reversed) expected credit loss	358	193	758	1 309	792	419	4 306	5 517
Write-offs			527	527			1 008	1 008
Derecognition (including repayments)	3	78	3	85	35	183	112	330
Acquisitions								
Exchange rate movements	(2)	(2)	(5)	(9)	(1)	(1)	(3)	(6)
Accumulated impairment as at end of period	**(660)**	**(562)**	**(5 052)**	**(6 274)**	**(643)**	**(665)**	**(5 222)**	**(6 530)**

Financial commitments

	January-June 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(223)**	**(134)**	**(187)**	**(544)**	**(210)**	**(181)**	**(205)**	**(596)**
Transfer to stage 1	(30)	29	1		(116)	115	2	
Transfer to stage 2	13	(55)	41		23	(28)	5	
Transfer to stage 3	4	3	(6)			13	(13)	
Originated and purchased	(75)	(23)		(98)	(232)	(32)		(263)
Increased expected credit loss	(22)	(45)	(41)	(108)	(56)	(143)	(662)	(861)
Decreased (reversed) expected credit loss	159	39	127	324	355	75	604	1 034
Derecognition		43		43	14	47	83	144
Acquisitions								
Exchange rate movements			(1)	(1)	(1)			(1)
Other								
Accumulated impairment as at end of period	**(174)**	**(143)**	**(66)**	**(383)**	**(223)**	**(134)**	**(187)**	**(544)**

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

NOTE P4 FINANCIAL INSTRUMENTS AT FAIR VALUE

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets as at 30 June 2025				
Loans to customers		206 251	12 108	218 359
Commercial paper and bonds	6 838	480 871	359	488 067
Shareholdings	4 163	1 296	805	6 264
Financial derivatives	366	159 745	2 499	162 610
Liabilities as at 30 June 2025				
Deposits from customers		41 694		41 694
Debt securities issued		0		0
Senior non-preferred bonds		1 809		1 809
Subordinated loan capital		1 094		1 094
Financial derivatives	504	160 747	2 238	163 488
Other financial liabilities[1]	1 258	0		1 258
Assets as at 31 December 2024				
Loans to customers		195 313	12 221	207 534
Commercial paper and bonds	4 218	563 503	358	568 079
Shareholdings	5 267	1 176	644	7 087
Financial derivatives	626	193 835	2 434	196 895
Liabilities as at 31 December 2024				
Deposits from customers		40 621		40 621
Debt securities issued		2		2
Senior non-preferred bonds		1 776		1 776
Subordinated loan capital		1 100		1 100
Financial derivatives	885	200 492	2 093	203 470
Other financial liabilities[1]	2 759	1		2 759

1 *Short positions, trading activities.*

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

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

NOTE P5 INFORMATION ON RELATED PARTIES

DNB Boligkreditt AS

In the first half of 2025, loan portfolios representing NOK 6.3 billion (NOK 18.4 billion in the first half of 2024) were transferred from the bank to DNB Boligkreditt in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

At end-June 2025, the bank had invested NOK 147.3 billion in covered bonds issued by DNB Boligkreditt.

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank's risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services amounted to NOK 495 million in the first half of 2025 (a negative NOK 305 million in the first half of 2024).

In the first half of 2025, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 28.1 billion at end-June 2025.

As of end-June 2025, DNB Bank had invested NOK 2.0 billion in additional tier 1 (AT1) instruments issued by DNB Boligkreditt.

At end-June, DNB Bank had placed cash collateral of NOK 18.5 billion related to the CSA-agreement on derivatives against DNB Boligkreditt. The cash collateral paid is presented as financial derivative assets in the balance sheet of DNB Bank. The amount has been placed by DNB Boligkreditt in a deposit account with DNB Bank and is presented as due to credit institutions.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 250 billion.

Statement pursuant to Section 5-6 of the Securities Trading Act

We hereby confirm that the half-yearly financial statements for the Group and the company for the period 1 January through 30 June 2025 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the company taken as a whole.

To the best of our knowledge, the half-yearly report gives a true and fair:

- overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- description of the principal risks and uncertainties facing the Group over the next accounting period
- description of major transactions with related parties.

Oslo, 10 July 2025
The Board of Directors of DNB Bank ASA

Olaug Svarva
(Chair of the Board)

Vivian Lund

Jens Petter Olsen
(Vice Chair of the Board)

Haakon Christopher Sandven

Gro Bakstad

Eli Solhaug

Berit Behring

Kim Wahl

Petter-Børre Furberg

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

Lillian Hattrem

Ida Lerner
(Group Chief Financial Officer, CFO)

Information about DNB

Organisation number

Register of Business Enterprises NO 984 851 006 MVA

Board of Directors

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

Group Management

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

Contact information

Rune Helland, Head of Investor Relations	tel. +47 23 26 84 00	rune.helland@dnb.no
Anne Engebretsen, Investor Relations	tel. +47 23 26 84 08	anne.engebretsen@dnb.no
Thor Tellefsen, Long Term Funding	tel. +47 23 26 84 04	thor.tellefsen@dnb.no
Head office	tel. +47 91 50 48 00	

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

Other sources of information

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

The quarterly report has been produced by Group Financial Reporting in DNB.
Cover design: Aksell

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

DNB

Mailing address:
P.O.Box 1600 Sentrum
N-0021 Oslo

Visiting address:
Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no