Factbook 1

2026

First quarter
(Unaudited)

DNB Group

Contact information

Group Management

Kjerstin R. Braathen, CEO

Rasmus T. Figenschou, CFO

For further information, please contact

Rune Helland, Head of Investor Relations	rune.helland@dnb.no	+47 23 26 84 00
Anne Engebretsen, Investor Relations	anne.engebretsen@dnb.no	+47 23 26 84 08
Thor Tellefsen, Long Term Funding	thor.tellefsen@dnb.no	+47 23 26 84 04
Mathias Bruvik, Head of Group Financial Reporting	mathias.bruvik@dnb.no	+47 91 75 87 74

Address

Postal address: DNB, PO Box 1600 Sentrum, N-0021 Oslo

Visiting address: Dronning Eufemias gate 30, Bjørvika, 0191 Oslo

Telephone number

+47 91 50 48 00

Information on the Internet

DNB's Investor Relations page: ir.dnb.no

Financial calendar

2026

30 April	Distribution of dividends
14 July	Q2 2026
21 October	Q3 2026

2027

4 February	Q4 2026
19 March	Annual report 2026
27 April	Annual general meeting
28 April	Ex-dividend date
29 April	Q1 2027
7 May	Distribution of dividends
13 July	Q2 2027
20 October	Q3 2027

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

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Chapter 1 - DNB Group

Financial results and key figures

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Capital adequacy

1.1.1 Income statement - condensed[1]

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	**15,299**	**16,179**	**15,990**	**16,152**	**16,410**	**16,718**	**16,129**	**15,817**	**15,526**
Net commissions and fees	4,129	4,612	3,916	4,370	3,500	3,287	3,038	3,439	2,702
Net gains on financial instruments at fair value[2]	1,197	1,333	1,387	519	1,193	372	1,660	1,010	1,183
Net insurance result	486	547	521	357	280	467	318	433	203
Other operating income	682	885	876	1,093	530	873	1,706	873	783
Net other operating income[3]	**6,494**	**7,376**	**6,700**	**6,339**	**5,503**	**4,998**	**6,722**	**5,756**	**4,872**
Total income	**21,793**	**23,555**	**22,691**	**22,491**	**21,913**	**21,716**	**22,851**	**21,572**	**20,398**
Operating expenses	(8,395)	(9,312)	(8,428)	(8,672)	(7,885)	(7,792)	(7,431)	(7,503)	(7,306)
Restructuring costs and non-recurring effects	(45)	(49)	(55)	(53)	(23)	(435)	(0)	(3)	22
Pre-tax operating profit before impairment	**13,353**	**14,194**	**14,208**	**13,766**	**14,006**	**13,489**	**15,419**	**14,067**	**13,113**
Net gains on fixed and intangible assets	2	5	2	3	18	2	0	(3)	(2)
Impairment of loans and guarantees	(644)	(853)	(862)	(677)	(410)	(157)	(170)	(560)	(323)
Pre-tax operating profit	**12,711**	**13,346**	**13,347**	**13,091**	**13,614**	**13,334**	**15,250**	**13,504**	**12,789**
Tax expense	(2,797)	(1,884)	(2,669)	(2,618)	(2,723)	(765)	(3,050)	(2,701)	(2,558)
Profit from operations held for sale, after taxes	(55)	150	6	(31)	(43)	106	(40)	(37)	(29)
Profit for the period	**9,860**	**11,612**	**10,684**	**10,442**	**10,849**	**12,675**	**12,160**	**10,766**	**10,203**
Portion attributable to shareholders	**9,466**	**11,193**	**10,268**	**10,049**	**10,434**	**12,178**	**11,632**	**10,271**	**9,789**

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

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

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

1.1.2 Income statement - quarterly figures

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Interest income, effective interest method	37,776	38,914	40,746	46,136	45,172	46,021	46,882	47,571	46,268
Other interest income	1,149	1,414	1,345	1,390	1,653	1,912	1,233	1,594	2,073
Interest expenses, effective interest method	(22,594)	(23,034)	(24,419)	(30,206)	(30,181)	(31,256)	(32,021)	(33,203)	(33,163)
Other interest expenses	(1,032)	(1,115)	(1,682)	(1,168)	(235)	42	35	(146)	348
Net interest income	**15,299**	**16,179**	**15,990**	**16,152**	**16,410**	**16,718**	**16,129**	**15,817**	**15,526**
Commission and fee income etc.	5,741	6,254	5,388	5,804	4,592	4,356	3,951	4,354	3,636
Commission and fee expenses etc.	(1,612)	(1,642)	(1,472)	(1,434)	(1,092)	(1,069)	(914)	(915)	(934)
Net gains on financial instruments at fair value[1]	1,197	1,333	1,387	519	1,193	372	1,660	1,010	1,183
Net insurance result	486	547	521	357	280	467	318	433	203
Profit from investments accounted for by the equity method[2]	247	424	361	394	27	256	1,016	258	188
Net gains on investment properties	4	(21)	5	(2)	9	102	5	(7)	3
Other income	431	482	511	701	494	515	685	622	592
Net other operating income	**6,494**	**7,376**	**6,700**	**6,339**	**5,503**	**4,998**	**6,722**	**5,756**	**4,872**
Total income	**21,793**	**23,555**	**22,691**	**22,491**	**21,913**	**21,716**	**22,851**	**21,572**	**20,398**
Salaries and other personnel expenses	(4,941)	(5,547)	(5,082)	(5,203)	(4,590)	(4,982)	(4,399)	(4,319)	(4,261)
Other expenses	(2,569)	(2,861)	(2,460)	(2,549)	(2,431)	(2,334)	(2,123)	(2,288)	(2,148)
Depreciation and impairment of fixed and intangible assets	(930)	(952)	(941)	(972)	(886)	(910)	(910)	(898)	(875)
Total operating expenses	**(8,441)**	**(9,361)**	**(8,483)**	**(8,725)**	**(7,907)**	**(8,227)**	**(7,431)**	**(7,505)**	**(7,284)**
Pre-tax operating profit before impairment	**13,353**	**14,194**	**14,208**	**13,766**	**14,006**	**13,489**	**15,419**	**14,067**	**13,113**
Net gains on fixed and intangible assets	2	5	2	3	18	2	0	(3)	(2)
Impairment of financial instruments	(644)	(853)	(862)	(677)	(410)	(157)	(170)	(560)	(323)
Pre-tax operating profit	**12,711**	**13,346**	**13,347**	**13,091**	**13,614**	**13,334**	**15,250**	**13,504**	**12,789**
Tax expense	(2,797)	(1,884)	(2,669)	(2,618)	(2,723)	(765)	(3,050)	(2,701)	(2,558)
Profit from operations held for sale, after taxes	(55)	150	6	(31)	(43)	106	(40)	(37)	(29)
Profit for the period	**9,860**	**11,612**	**10,684**	**10,442**	**10,849**	**12,675**	**12,160**	**10,766**	**10,203**
Portion attributable to shareholders	9,466	11,193	10,268	10,049	10,434	12,178	11,632	10,271	9,789
Portion attributable to non-controlling interests	(9)	15	25	(7)	6	28	(1)	6	(1)
Portion attributable to additional Tier 1 capital holders	404	404	390	400	409	469	529	489	414
Profit for the period	**9,860**	**11,612**	**10,684**	**10,442**	**10,849**	**12,675**	**12,160**	**10,766**	**10,203**
Earnings/diluted earnings per share (NOK)	6.50	7.65	6.98	6.79	7.04	8.21	7.83	6.83	6.48
Earnings per share excluding operations held for sale (NOK)	6.54	7.54	6.98	6.81	7.07	8.14	7.86	6.86	6.50

Average exchange rates in the period:

EUR/NOK	11.39	11.75	11.80	11.69	11.65	11.76	11.76	11.58	11.42
USD/NOK	9.73	10.10	10.10	10.31	11.08	11.02	10.71	10.76	10.52

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

2 See table 1.3.3 for details on Fremtind.

1.1.3 Income statement - full-year figures

Amounts in NOK million	2025	2024	2023	2022	2021
Interest income, effective interest method	170,969	186,742	153,550	75,241	43,997
Other interest income	5,802	6,812	7,095	4,751	2,890
Interest expenses, effective interest method	(107,840)	(129,643)	(101,757)	(29,080)	(4,693)
Other interest expenses	(4,200)	279	2,658	(2,619)	(3,504)
Net interest income	**64,731**	**64,190**	**61,547**	**48,294**	**38,690**
Commission and fee income etc.	22,038	16,298	14,772	14,184	14,992
Commission and fee expenses etc.	(5,640)	(3,832)	(3,658)	(3,856)	(3,981)
Net gains on financial instruments at fair value[1]	4,431	4,225	5,283	4,147	3,621
Net financial result, life insurance (prior to IFRS 17)					581
Net risk result, life insurance (prior to IFRS 17)					210
Net insurance result	1,705	1,421	1,183	1,235	0
Profit from investments accounted for by the equity method[2]	1,206	1,719	449	746	524
Net gains on investment properties	(10)	103	43	(7)	91
Other income	2,188	2,413	2,077	1,390	1,188
Net other operating income	**25,918**	**22,347**	**20,150**	**17,840**	**17,225**
Total income	**90,649**	**86,537**	**81,697**	**66,133**	**55,915**
Salaries and other personnel expenses	(20,422)	(17,961)	(16,320)	(14,690)	(13,826)
Other expenses	(10,302)	(8,893)	(8,506)	(7,648)	(6,845)
Depreciation and impairment of fixed and intangible assets	(3,751)	(3,594)	(3,794)	(3,465)	(3,363)
Total operating expenses	**(34,476)**	**(30,448)**	**(28,620)**	**(25,803)**	**(24,034)**
Pre-tax operating profit before impairment	**56,173**	**56,089**	**53,077**	**40,331**	**31,881**
Net gains on fixed and intangible assets	28	(2)	11	(24)	(82)
Impairment of financial instruments	(2,803)	(1,209)	(2,649)	272	868
Pre-tax operating profit	**53,398**	**54,878**	**50,440**	**40,579**	**32,667**
Tax expense	(9,894)	(9,074)	(10,811)	(7,411)	(7,462)
Profit from operations held for sale, after taxes	82	0	(149)	270	150
Profit for the period	**43,586**	**45,804**	**39,479**	**33,438**	**25,355**
Portion attributable to shareholders	41,944	43,870	38,166	32,587	24,407
Portion attributable to non-controlling interests	39	33	2	82	26
Portion attributable to additional Tier 1 capital holders	1,603	1,901	1,312	769	922
Profit for the period	**43,586**	**45,804**	**39,479**	**33,438**	**25,355**
Earnings/diluted earnings per share (NOK)	28.45	29.34	24.83	21.02	15.74
Earnings per share excluding operations held for sale (NOK)	28.40	29.34	24.93	20.85	15.65

Average exchange rates in the period:

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

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

2 See table 1.3.3 for details on Fremtind.

1.1.4 Comprehensive income statement

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Profit for the period	**9,860**	**11,612**	**10,684**	**10,442**	**10,849**	**12,675**	**12,160**	**10,766**	**10,203**
Actuarial gains and losses	0	125				207			
Property revaluation	(0)	5	(8)	3	(0)	5	0	(16)	
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(13)	(17)	(10)	(13)	1	(1)	(8)	(37)	(30)
Tax	3	(22)	2	3	(0)	(50)	2	9	8
Items that will not be reclassified to the income statement	(9)	91	(16)	(7)	1	161	(6)	(44)	(23)
Currency translation of foreign operations	(5,532)	1,937	(1,771)	528	(4,054)	2,590	1,898	(1,328)	3,991
Currency translation reserve reclassified to the income statement					(1)			(29)	
Hedging of net investments	4,370	(1,612)	1,325	(439)	3,200	(1,987)	(1,527)	1,016	(3,188)
Financial assets at fair value through OCI	12	131	204	13	196	(270)	(76)	88	449
Tax	(1,094)	370	(382)	106	(849)	564	401	(276)	685
Items that may subsequently be reclassified to the income statement	(2,245)	826	(624)	209	(1,509)	896	695	(529)	1,937
Other comprehensive income for the period	**(2,254)**	**917**	**(639)**	**202**	**(1,508)**	**1,057**	**690**	**(573)**	**1,914**
Comprehensive income for the period	**7,607**	**12,529**	**10,044**	**10,644**	**9,341**	**13,732**	**12,850**	**10,194**	**12,117**

Full-year figures

Amounts in NOK million	2025	2024	2023	2022	2021
Profit for the period	**43,586**	**45,804**	**39,479**	**33,438**	**25,355**
Actuarial gains and losses	125	207	(291)	414	(183)
Property revaluation	(0)	(11)	2	5	212
Items allocated to customers, life insurance (prior to IFRS 17)					(193)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(39)	(75)	(102)	140	29
Tax	(16)	(31)	99	(131)	41
Items that will not be reclassified to the income statement	69	89	(292)	428	(93)
Currency translation of foreign operations	(3,360)	7,150	4,950	3,275	(1,018)
Currency translation reserve reclassified to the income statement	(1)	(29)		(5,213)	0
Hedging of net investments	2,474	(5,686)	(3,845)	(2,878)	680
Hedging reserve reclassified to the income statement				5,137	
Financial assets at fair value through OCI	545	191	(147)	(704)	(101)
Tax	(755)	1,374	998	900	(148)
Tax reclassified to the income statement				(1,284)	
Items that may subsequently be reclassified to the income statement	(1,098)	3,000	1,955	(767)	(587)
Other comprehensive income for the period	**(1,029)**	**3,089**	**1,663**	**(340)**	**(681)**
Comprehensive income for the period	**42,558**	**48,893**	**41,142**	**33,098**	**24,674**

1.1.5 Balance sheet - quarterly figures

Amounts in NOK million	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Assets									
Cash and deposits with central banks	281,216	162,780	226,525	434,618	545,441	147,944	590,605	542,410	821,623
Due from credit institutions	172,461	111,809	101,246	117,428	152,220	165,563	160,038	181,926	123,057
Loans to customers[1]	2,357,621	2,403,340	2,467,848	2,290,686	2,323,370	2,251,513	2,074,352	2,011,602	2,008,528
Commercial paper and bonds at fair value	487,031	529,301	517,787	512,722	523,783	574,896	534,679	468,962	472,983
Shareholdings	38,663	37,051	34,707	32,461	30,277	33,107	31,725	31,386	29,525
Assets, customers bearing the risk	245,958	245,788	232,628	217,718	203,569	202,255	196,648	187,007	179,450
Financial derivatives	127,724	101,839	105,211	107,403	119,397	141,144	114,526	126,265	141,311
Investment property	5,883	5,783	5,937	6,328	7,348	8,205	8,571	8,945	9,206
Investments accounted for by the equity method[2]	17,851	17,886	17,366	16,984	19,212	19,462	19,406	18,187	18,953
Intangible assets	21,412	22,178	21,761	22,227	22,128	10,735	10,585	10,461	10,452
Deferred tax assets	225	249	289	294	298	687	392	390	395
Fixed assets	20,595	21,102	21,141	21,583	21,855	21,006	21,421	21,635	21,832
Assets held for sale	1,758	1,926	2,081	2,022	2,029	1,399	1,395	1,197	1,220
Other assets	58,717	34,256	46,624	53,306	59,315	36,210	87,614	67,014	57,874
Total assets	**3,837,114**	**3,695,290**	**3,801,152**	**3,835,781**	**4,030,241**	**3,614,125**	**3,851,957**	**3,677,388**	**3,896,408**
Liabilities and equity									
Due to credit institutions	410,197	330,635	381,248	376,911	495,523	237,089	413,816	331,847	429,290
Deposits from customers	1,553,850	1,521,872	1,536,884	1,552,606	1,625,502	1,487,763	1,573,719	1,565,330	1,565,992
Financial derivatives	134,331	102,035	110,760	93,366	123,855	117,032	108,672	123,472	130,855
Debt securities issued	765,280	787,164	825,673	872,400	849,551	854,765	837,010	773,133	853,808
Liabilities, customers bearing the risk	245,958	245,788	232,628	217,718	203,569	202,255	196,648	187,007	179,450
Insurance liabilities	186,287	189,236	189,585	191,725	189,035	189,877	193,920	192,598	193,121
Payable taxes	15,470	13,125	9,521	7,171	5,775	3,115	6,014	4,760	10,496
Deferred taxes	3,011	3,006	5,075	5,029	5,001	4,823	2,746	2,700	2,746
Other liabilities	73,519	50,131	71,500	72,255	81,667	70,589	92,209	83,878	102,798
Liabilities held for sale	442	548	475	432	442	548	385	387	451
Provisions	1,082	1,315	1,339	1,361	1,504	1,598	1,128	1,213	1,315
Pension commitments	6,060	6,077	5,966	5,776	5,607	5,594	5,849	5,698	5,585
Senior non-preferred bond	106,627	112,476	110,708	125,719	114,816	119,484	104,805	102,363	103,730
Subordinated loan capital	34,126	36,026	35,740	36,693	35,441	36,269	34,924	33,575	34,168
Total liabilities	**3,536,239**	**3,399,434**	**3,517,102**	**3,559,163**	**3,737,286**	**3,330,800**	**3,571,845**	**3,407,963**	**3,613,803**
Additional Tier 1 capital	23,583	23,380	21,883	22,045	22,135	21,916	30,301	30,176	25,259
Non-controlling interests	558	705	688	671	691	218	190	157	167
Share capital	18,165	18,262	18,348	18,449	18,533	18,533	18,533	18,638	18,862
Share premium	18,733	18,733	18,733	18,733	18,733	18,733	18,733	18,733	18,733
Other equity	239,836	234,775	224,397	216,720	232,863	223,925	212,354	201,721	219,584
Total equity	**300,875**	**295,855**	**284,050**	**276,618**	**292,955**	**283,325**	**280,112**	**269,425**	**282,605**
Total liabilities and equity	**3,837,114**	**3,695,290**	**3,801,152**	**3,835,781**	**4,030,241**	**3,614,125**	**3,851,957**	**3,677,388**	**3,896,408**

Exchange rates at the end of the period:

EUR/NOK	11.24	11.83	11.70	11.86	11.40	11.78	11.76	11.40	11.65
USD/NOK	9.74	10.08	9.97	10.13	10.55	11.35	10.53	10.66	10.78

1 Of which repo trading volumes *257,566* *287,558* *402,777* *226,731* *296,523* *221,435* *92,948* *61,872* *62,695*

2 See table 1.3.3 for details on Fremtind.

1.1.6 Balance sheet - full-year figures

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
Assets					
Cash and deposits with central banks	162,780	147,944	331,408	309,988	296,727
Due from credit institutions	111,809	165,563	94,259	20,558	44,959
Loans to customers[1]	2,403,340	2,251,513	1,997,363	1,961,464	1,744,922
Commercial paper and bonds at fair value	529,301	574,896	569,464	485,440	425,267
Shareholdings	37,051	33,107	22,281	33,350	35,297
Assets, customers bearing the risk	245,788	202,255	166,722	138,259	138,747
Financial derivatives	101,839	141,144	142,543	137,754	107,530
Investment property	5,783	8,205	9,454	14,651	17,823
Investments accounted for by the equity method[2]	17,886	19,462	19,100	19,246	19,549
Intangible assets	22,178	10,735	10,456	10,273	5,804
Deferred tax assets	249	687	388	510	649
Fixed assets	21,102	21,006	21,439	21,254	21,430
Assets held for sale	1,926	1,399	1,195	1,767	2,245
Other assets	34,256	36,210	53,652	78,889	58,293
Total assets	**3,695,290**	**3,614,125**	**3,439,724**	**3,233,405**	**2,919,244**
Liabilities and equity					
Due to credit institutions	330,635	237,089	206,714	177,298	149,611
Deposits from customers	1,521,872	1,487,763	1,422,941	1,396,630	1,247,719
Financial derivatives	102,035	117,032	155,588	153,911	85,282
Debt securities issued	787,164	854,765	807,928	737,886	702,759
Liabilities, customers bearing the risk	245,788	202,255	166,722	138,259	138,747
Insurance liabilities	189,236	189,877	195,319	200,601	199,379
Payable taxes	13,125	3,115	9,488	4,057	3,054
Deferred taxes	3,006	4,823	2,722	2,055	1,571
Other liabilities	50,131	70,589	56,172	70,202	68,784
Liabilities held for sale	548	548	540	541	896
Provisions	1,315	1,598	1,146	977	1,642
Pension commitments	6,077	5,594	5,343	4,657	5,073
Senior non-preferred bond	112,476	119,484	99,848	59,702	37,769
Subordinated loan capital	36,026	36,269	39,957	36,788	33,047
Total liabilities	**3,399,434**	**3,330,800**	**3,170,428**	**2,983,565**	**2,675,332**
Additional Tier 1 capital	23,380	21,916	22,004	16,089	16,974
Non-controlling interests	705	218	168	227	266
Share capital	18,262	18,533	18,960	19,378	19,379
Share premium	18,733	18,733	18,733	18,733	18,733
Other equity	234,775	223,925	209,431	195,413	188,559
Total equity	**295,855**	**283,325**	**269,296**	**249,840**	**243,912**
Total liabilities and equity	**3,695,290**	**3,614,125**	**3,439,724**	**3,233,405**	**2,919,244**

Exchange rates at the end of the period:

EUR/NOK	11.83	11.78	11.21	10.52	9.99
USD/NOK	10.08	11.35	10.13	9.84	8.82

1 Of which repo trading volumes *287,558* *221,435* *66,698* *56,872* *54,779*

2 See table 1.3.3 for details on Fremtind.

1.1.7 Key figures - quarterly figures

Definitions:		1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
	Interest rate analysis									
-1-	Combined weighted total average spreads for lending and deposits (%)	1.24	1.29	1.35	1.35	1.36	1.39	1.39	1.40	1.43
-1-	Average spreads for ordinary lending to customers (%)	1.52	1.61	1.73	1.66	1.72	1.65	1.62	1.67	1.62
-1-	Average spreads for deposits from customers (%)	0.87	0.86	0.84	0.95	0.90	1.03	1.07	1.04	1.18
-2-	Net interest margin (%)	1.74	1.81	1.80	1.85	1.90	1.94	1.90	1.89	1.87
	Average NIBOR (%)	4.18	4.18	4.28	4.57	4.54	4.69	4.74	4.72	4.71
	NIBOR at end of period (%)	4.34	4.07	4.13	4.34	4.57	4.68	4.73	4.73	4.73
	Rate of return/profitability									
-3-	Cost/income ratio (%)	38.7	39.7	37.4	38.8	36.1	37.9	32.5	34.8	35.7
-4-	Return on equity, annualised (%)	14.0	16.6	15.8	15.4	15.9	19.0	18.9	16.6	15.6
-5-	RAROC, annualised (%)	13.8	15.8	16.0	15.0	15.2	15.3	17.7	16.0	15.9
	Average equity attributable to shareholders, (NOK million)	273,563	266,766	257,823	262,561	266,101	254,661	244,668	249,405	251,687
	Financial strength at end of period									
	Common equity Tier 1 capital ratio (%)[1]	18.1	17.9	17.9	18.3	18.5	19.4	19.0	19.0	19.0
	Tier 1 capital ratio (%)[1]	19.9	19.8	19.7	20.1	20.3	21.2	20.9	20.8	21.1
	Capital ratio (%)[1]	22.4	22.4	22.3	22.7	22.8	23.8	23.4	23.3	23.6
	Leverage ratio (%)[1]	6.5	6.6	6.3	6.2	6.0	6.9	6.3	6.5	6.2
	Loan portfolio and impairment									
-6-	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	5.58	6.37	6.58	6.32	6.32	7.22	8.69	9.32	10.04
-7-	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	0.90	0.81	0.82	0.95	0.99	0.97	1.06	1.07	1.07
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.11)	(0.15)	(0.15)	(0.12)	(0.08)	(0.03)	(0.03)	(0.11)	(0.07)
	Liquidity									
	Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	73.8	72.2	73.6	73.4	76.1	74.3	72.7	77.1	77.3
	Total assets owned or managed by DNB									
-9-	Assets under management at end of period (NOK billion)	1,597	1,667	1,579	1,564	1,468	1,140	1,101	1,059	1,021
-10-	Total combined assets at end of period (NOK billion)	5,006	4,930	4,960	4,989	5,102	4,362	4,562	4,358	4,547
	Average total assets (NOK billion)	3,932	4,185	4,279	4,281	4,217	3,981	3,969	4,000	3,991
	Staff									
	Number of full-time positions at end of period	10,683	10,829	10,917	11,058	11,188	10,603	10,719	10,628	10,584
	Sustainability									
	Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	973.6	928.6	877.3	835.5	792.2	751.8	690.5	645.2	603.0
	Score from Traction's reputation survey in Norway (points)	60	61	59	59	60	57	55	58	55
	Customer satisfaction index, CSI, personal customers in Norway (score)	72.1	72.3	70.9	71.6	74.4	73.0	71.1	69.7	69.3
	Female representation at management levels 1-4 (%)	38	38	38	37	37	36	37	38	39
	The DNB share									
-11-	Number of issued shares at end of period (1,000)[2]	1,477,605	1,477,605	1,477,605	1,477,605	1,492,530	1,492,530	1,492,530	1,492,530	1,542,613
-12-	Number of outstanding shares at end of period (1,000)[2]	1,453,225	1,460,974	1,467,853	1,475,931	1,482,680	1,482,680	1,482,680	1,491,031	1,508,952
	Average number of outstanding shares (1,000)[2]	1,455,357	1,463,667	1,470,159	1,480,430	1,482,680	1,482,680	1,484,888	1,502,776	1,510,159
-13-	Earnings per share (NOK)	6.50	7.65	6.98	6.79	7.04	8.21	7.83	6.83	6.48
-14-	Earnings per share excl. operations held for sale (NOK)	6.54	7.54	6.98	6.81	7.07	8.14	7.86	6.86	6.50
-16-	Book value per share incl. allocated dividend at end of period (NOK)	190.43	186.02	177.93	172.03	182.19	176.16	168.36	160.35	170.44
	Share price at end of period (NOK)	301.20	281.50	271.50	278.60	275.50	226.90	216.40	209.70	215.10
-17-	Price/earnings ratio	11.58	9.20	9.72	10.26	9.79	6.91	6.91	7.67	8.30
-18-	Price/book value	1.58	1.51	1.53	1.62	1.51	1.29	1.29	1.31	1.26
-19-	Market capitalisation (NOK billion)	437.7	411.3	399.0	411.2	408.5	336.4	320.9	312.7	324.6

1 Including part of the interim profit. For quarterly figures, the highest of the dividend payout ratio of the preceding year and average of the dividend pay-out ratio for the past three years has been deducted from interim profit, in accordance with CRR.

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

For definitions of selected key figures, see table 1.1.9.

1.1.8 Key figures - full-year figures

Definitions:		2025	2024	2023	2022	2021
	Interest rate analysis					
-1-	Combined weighted total average spreads for lending and deposits (%)	1.34	1.40	1.39	1.21	1.17
-1-	Average spreads for ordinary lending to customers (%)	1.68	1.64	1.45	1.47	1.94
-1-	Average spreads for deposits from customers (%)	0.89	1.08	1.32	0.88	0.14
-2-	Net interest margin (%)	1.84	1.90	1.84	1.54	1.38
	Average NIBOR (%)	4.39	4.72	4.16	2.05	0.47
	NIBOR at end of period (%)	4.07	4.68	4.73	3.26	0.95
	Rate of return/profitability					
-3-	Cost/income ratio (%)	38.0	35.2	35.0	39.0	43.0
-4-	Return on equity, annualised (%)	15.9	17.5	15.9	14.7	10.7
-5-	RAROC, annualised (%)	15.5	16.2	15.5	13.0	9.5
	Average equity attributable to shareholders (NOK million)	263,313	250,106	239,526	222,431	228,207
	Financial strength at end of period					
	Common equity Tier 1 capital ratio (%)	17.9	19.4	18.2	18.3	19.4
	Tier 1 capital ratio (%)	19.8	21.2	20.0	19.6	21.0
	Capital ratio (%)	22.4	23.8	22.5	21.8	24.0
	Leverage ratio (%)	6.6	6.9	6.8	6.8	7.3
	Loan portfolio and impairment					
-6-	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	6.37	7.22	9.35	9.28	8.30
-7-	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	0.81	0.97	1.17	1.25	1.55
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.12)	(0.06)	(0.13)	0.01	0.05
	Liquidity					
	Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	72.2	74.3	74.9	75.1	75.8
	Total assets owned or managed by DNB					
-9-	Assets under management at end of period (NOK billion)	1,667	1,140	945	809	882
-10-	Total combined assets at end of period (NOK billion)	4,930	4,362	4,035	3,727	3,463
	Average total assets (NOK billion)	4,185	3,981	3,687	3,502	3,404
	Staff					
	Number of full-time positions at end of period	10,829	10,603	10,617	10,351	9,410
	Sustainability					
	Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	928.6	751.8	561.8	390.9	220.6
	Score from Traction's reputation survey in Norway (points)	61	57	57	60	63
	Customer satisfaction index, CSI, personal customers in Norway (score)	72.3	73.0	68.5	71.1	72.7
	Female representation at management levels 1-4 (%)	38	36	39	38	40
	The DNB share					
-11-	Number of issued shares at end of period (1,000)[1]	1,477,605	1,492,530	1,542,613	1,550,365	1,550,365
-12-	Number of outstanding shares at end of period (1,000)[1]	1,460,974	1,482,680	1,516,838	1,550,261	1,550,351
	Average number of outstanding shares (1,000)[1]	1,474,234	1,495,277	1,536,882	1,550,333	1,550,290
-13-	Earnings per share (NOK)	28.45	29.34	24.83	21.02	15.74
-14-	Earnings per share excl. operations held for sale (NOK)	28.40	29.34	24.93	20.85	15.65
	Dividend per share (NOK)	18.00	16.75	16.00	12.50	9.75
-15-	Total shareholder's return (%)	32.3	13.7	18.7	1.2	31.8
	Dividend yield (%)	6.39	7.38	7.41	6.43	4.83
-16-	Book value per share incl. allocated dividend at end of period (NOK)	186.02	176.16	162.92	150.64	146.21
	Share price at end of period (NOK)	281.50	226.90	216.00	194.45	202.00
-17-	Price/earnings ratio	9.89	7.73	8.70	9.25	12.91
-18-	Price/book value	1.51	1.29	1.33	1.29	1.38
-19-	Market capitalisation (NOK billion)	411.3	336.4	327.6	301.4	313.2

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

For definitions of selected key figures, see table 1.1.9.

1.1.9 Key figures - definitions

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

1.2.1 Net interest income - split by segments

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Interest margin on performing loans to customers[1]	**8,829**	**9,097**	**9,212**	**9,013**	**9,518**	**9,034**	**8,197**	**8,056**	**7,795**
Customer segments	7,648	8,201	8,713	8,189	8,342	8,104	7,760	7,826	7,598
Personal customers	*2,109*	*2,482*	*2,924*	*2,492*	*2,603*	*2,372*	*2,305*	*2,405*	*2,243*
Corporate customers Norway	*2,832*	*2,910*	*2,943*	*2,903*	*2,907*	*2,898*	*2,829*	*2,866*	*2,834*
Large corporates and international customers	*2,707*	*2,809*	*2,845*	*2,794*	*2,833*	*2,835*	*2,626*	*2,555*	*2,521*
Other operations	1,181	896	499	824	1,176	930	438	229	197
Interest margin on deposits from customers	**2,991**	**2,908**	**2,711**	**3,071**	**2,983**	**3,136**	**3,305**	**3,496**	**4,040**
Customer segments	3,198	3,197	3,148	3,531	3,355	3,705	3,855	3,775	4,169
Personal customers	*2,167*	*2,129*	*2,043*	*2,349*	*2,212*	*2,471*	*2,619*	*2,575*	*2,714*
Corporate customers Norway	*910*	*941*	*965*	*1,042*	*1,023*	*1,095*	*1,113*	*1,100*	*1,076*
Large corporates and international customers	*121*	*127*	*139*	*139*	*120*	*138*	*123*	*101*	*379*
Other operations	(207)	(290)	(437)	(459)	(373)	(568)	(550)	(280)	(129)
Equity and non-interest bearing items	**2,567**	**2,573**	**2,534**	**2,736**	**2,801**	**2,901**	**2,860**	**2,856**	**2,792**
Customer segments[2]	1,575	1,665	1,794	1,808	1,661	1,729	1,741	1,724	1,629
Personal customers[2]	*645*	*671*	*705*	*718*	*640*	*660*	*691*	*671*	*587*
Corporate customers Norway[2]	*443*	*469*	*498*	*505*	*492*	*511*	*499*	*503*	*495*
Large corporates and international customers[2]	*487*	*525*	*591*	*585*	*529*	*558*	*552*	*550*	*546*
Other operations	993	909	740	928	1,140	1,172	1,119	1,132	1,163
Other net interest income	**912**	**1,601**	**1,534**	**1,331**	**1,108**	**1,647**	**1,766**	**1,409**	**899**
Customer segments	1,773	2,312	1,875	1,841	1,892	2,087	1,803	1,362	1,322
Personal customers	*75*	*367*	*133*	*72*	*6*	*21*	*(35)*	*(130)*	*(18)*
Corporate customers Norway	*394*	*616*	*454*	*408*	*489*	*553*	*448*	*315*	*300*
Large corporates and international customers	*1,305*	*1,329*	*1,288*	*1,362*	*1,397*	*1,512*	*1,390*	*1,177*	*1,039*
Other operations	(861)	(711)	(341)	(510)	(784)	(440)	(37)	47	(422)
Total net interest income	**15,299**	**16,179**	**15,990**	**16,152**	**16,410**	**16,718**	**16,129**	**15,817**	**15,526**
Customer segments	14,193	15,374	15,529	15,369	15,250	15,625	15,160	14,687	14,718
Personal customers	*4,995*	*5,648*	*5,806*	*5,630*	*5,461*	*5,525*	*5,580*	*5,521*	*5,526*
Corporate customers Norway	*4,579*	*4,936*	*4,860*	*4,859*	*4,910*	*5,057*	*4,889*	*4,784*	*4,706*
Large corporates and international customers	*4,619*	*4,791*	*4,864*	*4,880*	*4,879*	*5,044*	*4,690*	*4,382*	*4,486*
Other operations	1,106	804	461	783	1,160	1,093	969	1,129	809

1 Excluding impaired loans.

2 Allocated capital.

1.2.2 Average volumes - split by segments

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Performing loans to customers[1]	**2,327,286**	**2,322,709**	**2,239,393**	**2,201,172**	**2,204,128**	**2,139,436**	**2,020,621**	**1,985,594**	**1,978,654**
Customer segments	2,037,491	2,022,283	2,001,760	1,977,388	1,969,828	1,954,990	1,902,529	1,885,950	1,881,214
Personal customers	*973,188*	*968,915*	*962,787*	*958,241*	*951,441*	*947,192*	*933,793*	*931,364*	*941,287*
Corporate customers Norway	*559,486*	*546,698*	*536,759*	*531,914*	*526,837*	*523,320*	*515,646*	*514,527*	*508,492*
Large corporates and international customers	*504,817*	*506,670*	*502,215*	*487,233*	*491,550*	*484,478*	*453,090*	*440,059*	*431,436*
Other operations	289,795	300,426	237,632	223,784	234,299	184,447	118,093	99,644	97,440
Deposits from customers[1]	**1,542,980**	**1,524,799**	**1,571,574**	**1,648,780**	**1,684,385**	**1,601,815**	**1,596,820**	**1,647,453**	**1,545,804**
Customer segments	1,497,161	1,480,983	1,487,655	1,492,314	1,506,947	1,428,118	1,428,399	1,453,896	1,423,630
Personal customers	*629,077*	*616,921*	*625,360*	*617,169*	*591,184*	*570,709*	*573,633*	*570,375*	*571,185*
Corporate customers Norway	*409,770*	*406,501*	*414,852*	*415,444*	*406,780*	*386,018*	*386,251*	*390,693*	*375,434*
Large corporates and international customers	*458,315*	*457,561*	*447,443*	*459,701*	*508,982*	*471,391*	*468,514*	*492,829*	*477,010*
Other operations	45,818	43,816	83,919	156,467	177,439	173,697	168,422	193,557	122,174
Equity and non-interest bearing items	**245,575**	**241,197**	**231,899**	**236,778**	**246,635**	**241,126**	**236,387**	**239,854**	**234,989**
Customer segments	189,277	193,075	193,985	192,061	182,049	177,472	174,328	173,472	173,329
Personal customers[2]	*71,758*	*72,015*	*70,938*	*71,363*	*64,711*	*61,546*	*61,742*	*61,701*	*61,748*
Corporate customers Norway[2]	*53,289*	*54,373*	*53,642*	*53,302*	*54,868*	*53,757*	*49,893*	*51,581*	*52,517*
Large corporates and international customers[2]	*64,230*	*66,687*	*69,405*	*67,396*	*62,471*	*62,170*	*62,693*	*60,190*	*59,064*
Other operations	56,297	48,122	37,914	44,716	64,586	63,654	62,059	66,382	61,660

1 Average nominal amount, excluding impaired loans.

2 Allocated capital.

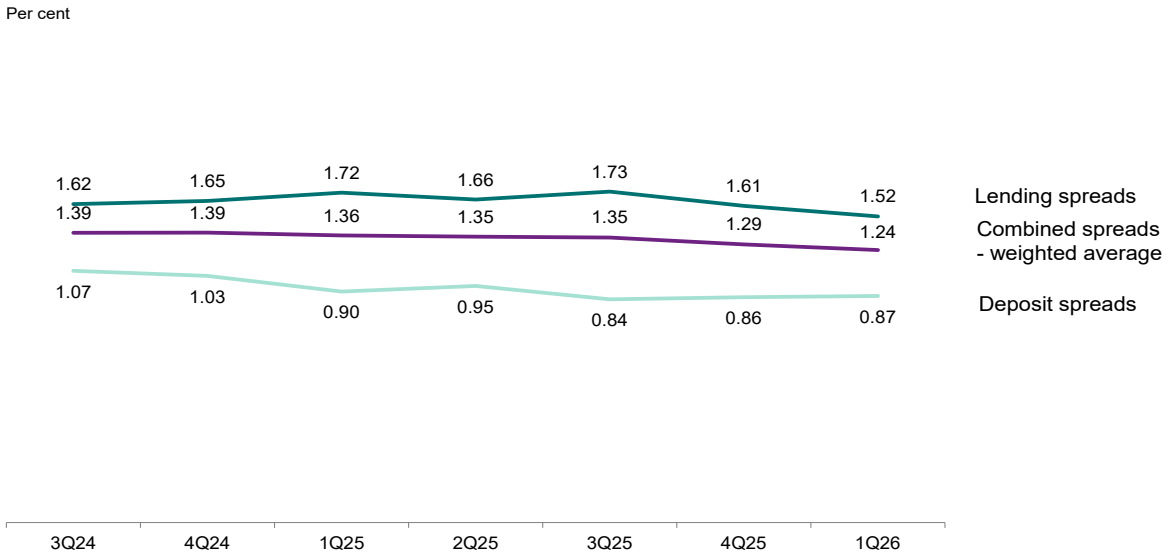
1.2.3 Interest rate spreads - split by segments[1]

Per cent	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Average lending spreads - customer segments	**1.52**	**1.61**	**1.73**	**1.66**	**1.72**	**1.65**	**1.62**	**1.67**	**1.62**
Personal customers	*0.88*	*1.02*	*1.20*	*1.04*	*1.11*	*1.00*	*0.98*	*1.04*	*0.96*
Corporate customers Norway	*2.05*	*2.11*	*2.18*	*2.19*	*2.24*	*2.20*	*2.18*	*2.24*	*2.24*
Large corporates and international customers	*2.17*	*2.20*	*2.25*	*2.30*	*2.34*	*2.33*	*2.31*	*2.34*	*2.35*
Average deposits spreads - customer segments	**0.87**	**0.86**	**0.84**	**0.95**	**0.90**	**1.03**	**1.07**	**1.04**	**1.18**
Personal customers	*1.40*	*1.37*	*1.30*	*1.53*	*1.52*	*1.72*	*1.82*	*1.82*	*1.91*
Corporate customers Norway	*0.90*	*0.92*	*0.92*	*1.01*	*1.02*	*1.13*	*1.15*	*1.13*	*1.15*
Large corporates and international customers	*0.11*	*0.11*	*0.12*	*0.12*	*0.10*	*0.12*	*0.10*	*0.08*	*0.32*
Combined weighted average spreads - customer segments	**1.24**	**1.29**	**1.35**	**1.35**	**1.36**	**1.39**	**1.39**	**1.40**	**1.43**
Net interest margin	**1.74**	**1.81**	**1.80**	**1.85**	**1.90**	**1.94**	**1.90**	**1.89**	**1.87**

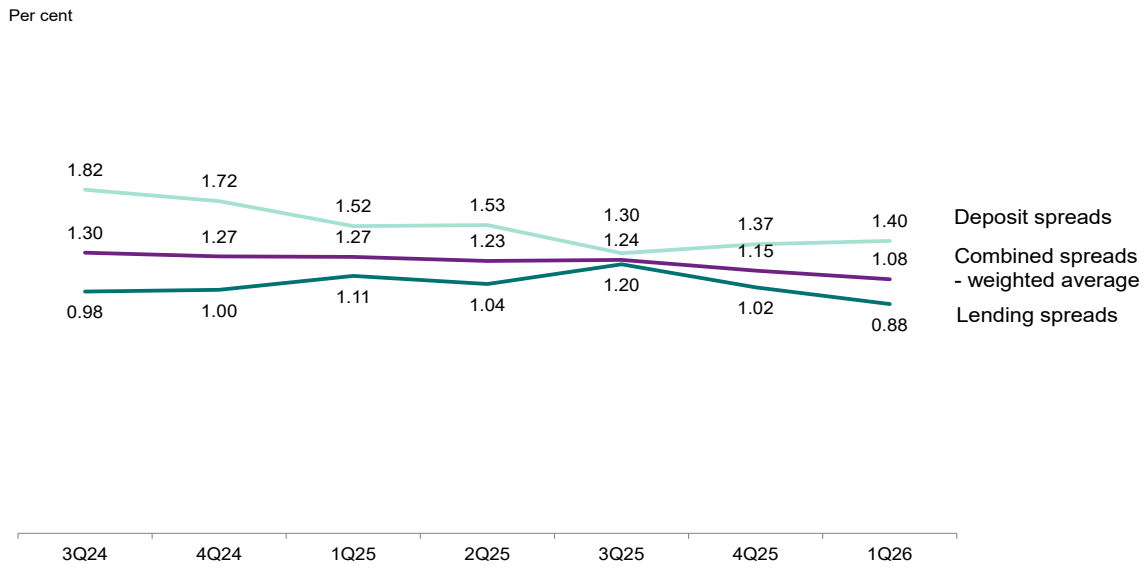
1 Spreads are calculated based on money market rates and do not include additional funding costs related to liquidity measures. See ir.dnb.no for definition and additional information on alternative performance measures (APMs).

1.2.4 Quarterly development in average interest rate spreads

Customer segments

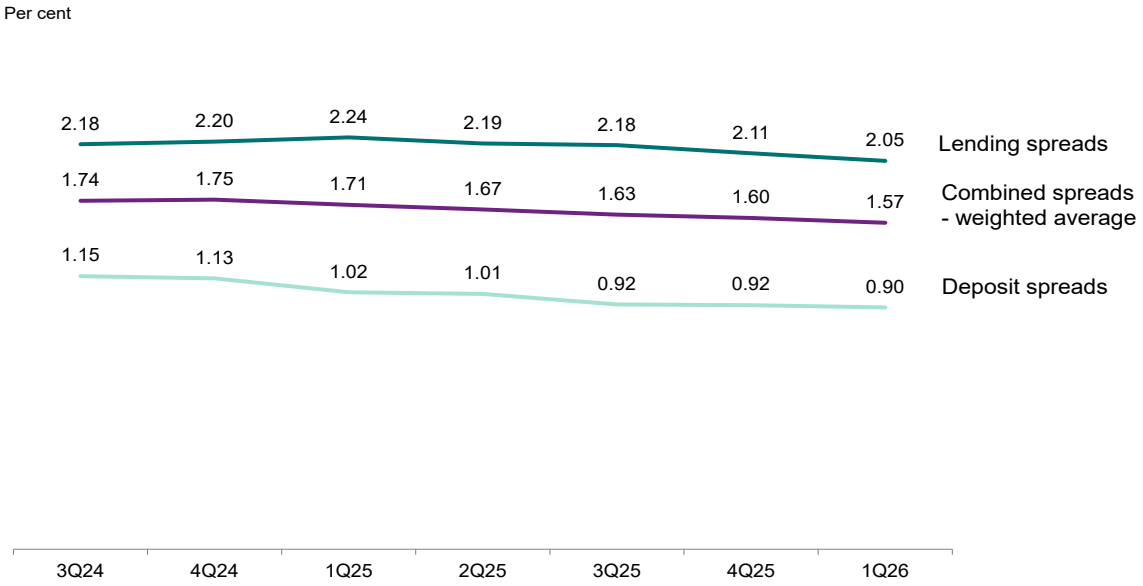


Personal customers

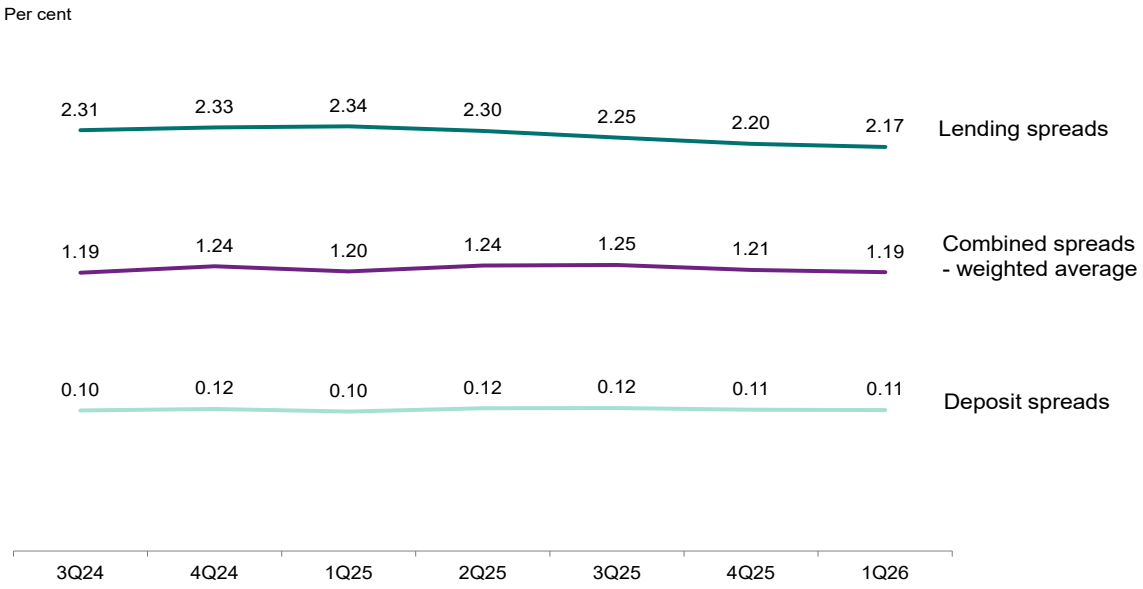


1.2.4 Quarterly development in average interest rate spreads (continued)

Corporate customers Norway



Large corporates and international customers



1.2.5 Net interest income

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Interest margin on performing loans - customer segments	7,648	8,201	8,713	8,189	8,342	8,104	7,760	7,826	7,598
Interest margin on deposits - customer segments	3,198	3,197	3,148	3,531	3,355	3,705	3,855	3,775	4,169
Amortisation effects and fees	1,291	1,467	1,420	1,370	1,436	1,393	1,211	1,141	1,055
Equity and non-interest bearing items	2,567	2,573	2,534	2,736	2,801	2,901	2,860	2,856	2,792
Operational leasing	676	690	697	721	725	753	791	793	800
Contributions to the deposit guarantee and resolution funds	(346)	(340)	(339)	(341)	(342)	(328)	(327)	(372)	(344)
Other	264	389	(181)	(55)	93	191	(21)	(204)	(543)
Net interest income	**15,299**	**16,179**	**15,990**	**16,152**	**16,410**	**16,718**	**16,129**	**15,817**	**15,526**

1.2.6 Changes in net interest income

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	15,299	16,179	15,990	16,152	16,410	16,718	16,129	15,817	15,526

Changes from previous quarters:	Changes from 4Q25	Changes from 3Q25	Changes from 2Q25	Changes from 1Q25	Changes from 4Q24	Changes from 3Q24	Changes from 2Q24	Changes from 1Q24
Lending volumes	136	93	120	91	80	212	68	(9)
Deposit volumes	95	(44)	30	129	109	(7)	(50)	36
Lending spreads	(429)	(598)	320	(272)	322	93	(239)	196
Deposit spreads	(20)	94	(451)	18	(388)	(147)	89	(432)
Exchange rate movements	(86)	(7)	(8)	(74)	(11)	43	19	44
Interest days	(248)		129	130	(225)		127	
Long term funding	35	15	23	(50)	(110)	(16)	21	(5)
Amortisation effects and fees	(176)	47	50	(66)	43	182	70	86
Equity and non-interest bearing items	(6)	40	(202)	(66)	(99)	41	4	65
Contributions to the deposit guarantee and resolution funds	(7)	(1)	2	1	(13)	(2)	45	(28)
Interest income on loans subject to impairment provisions	(62)	8	13	(35)	0	29	(13)	58
Other net interest income	(112)	541	(187)	(66)	(16)	162	172	279
Total	**(880)**	**188**	**(162)**	**(258)**	**(308)**	**589**	**312**	**290**

1.3.1 Net other operating income

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Money transfer and interbank transactions	523	546	654	555	581	587	641	626	558
Guarantee commissions	255	296	263	306	288	290	279	271	258
Asset management services	1,153	1,244	1,135	1,060	827	712	658	596	536
Credit broking	120	245	151	165	66	172	69	137	116
Corporate finance	772	1,153	635	970	699	562	402	731	276
Real estate broking	291	241	289	357	282	228	265	344	220
Custodial services	72	90	74	106	90	81	68	93	100
Securities broking	490	365	307	404	240	145	162	149	159
Sale of insurance products	454	451	429	385	381	394	356	351	319
Other income from banking services	(0)	(20)	(21)	61	45	117	139	141	160
Net commissions and fees	4,129	4,612	3,916	4,370	3,500	3,287	3,038	3,439	2,702
Net gains on financial instruments at fair value	1,197	1,333	1,387	519	1,193	372	1,660	1,010	1,183
Net life insurance result	486	547	521	357	280	467	318	433	203
Profit from investments accounted for by the equity method	247	424	361	394	27	256	1,016	258	188
Net gains on investment properties	4	(21)	5	(2)	9	102	5	(7)	3
Other income	431	482	511	701	494	515	685	622	592
Other operating income	682	885	876	1,093	530	873	1,706	873	783
Net other operating income, total	**6,494**	**7,376**	**6,700**	**6,339**	**5,503**	**4,998**	**6,722**	**5,756**	**4,872**

Full-year figures

Amounts in NOK million	2025	2024	2023	2022	2021
Money transfer and interbank transactions	2,337	2,412	2,371	2,121	1,406
Guarantee commissions	1,154	1,098	997	932	853
Asset management services	4,267	2,503	2,055	1,868	1,773
Credit broking	627	494	319	308	618
Corporate finance	3,457	1,970	1,511	1,453	1,827
Real estate broking	1,169	1,056	1,050	1,067	1,258
Custodial services	360	342	342	363	257
Securities broking	1,316	616	596	603	555
Sale of insurance products	1,646	1,419	1,376	1,382	2,482
Other income from banking services	66	556	497	231	(17)
Net commissions and fees	16,398	12,466	11,115	10,328	11,011
Net gains on financial instruments at fair value	4,431	4,225	5,283	4,147	3,621
Net financial result, life insurance (prior to IFRS 17)					581
Net risk result, life insurance (prior to IFRS 17)					210
Net insurance result	1,705	1,421	1,183	1,235	
Net life insurance result	1,705	1,421	1,183	1,235	790
Profit from investments accounted for by the equity method	1,206	1,719	449	746	524
Net gains on investment properties	(10)	103	43	(7)	91
Other income	2,188	2,413	2,077	1,390	1,188
Other operating income	3,384	4,235	2,569	2,129	1,803
Net other operating income, total	**25,918**	**22,347**	**20,150**	**17,840**	**17,225**

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Customer revenues in DNB Carnegie	853	930	700	898	786	894	921	851	715
Trading revenues in DNB Carnegie (excl. CVA/DVA/FVA and credit spreads effects)[1]	336	131	97	189	212	268	138	225	227
Hedging of defined-benefit pension scheme	27	45	91	118	(8)	(5)	42	39	99
Credit spreads on bonds	44	11	30	17	(7)	(50)	32	57	87
Credit spreads on fixed-rate loans	32	50	6	3	16	(28)	(55)	110	54
CVA/DVA/FVA	30	10	51	(60)	39	77	(153)	42	42
Other mark-to-market adjustments	409	(175)	284	(327)	406	(930)	947	55	(344)
Basis swaps	30	83	264	(97)	209	(836)	(194)	(290)	(240)
Exchange rate effects related to additional Tier 1 capital	(566)	248	(136)	(222)	(459)	982	(19)	(79)	543
Net gains on financial instruments at fair value	1,197	1,333	1,387	519	1,193	372	1,660	1,010	1,183

Full-year figures

Amounts in NOK million	2025	2024	2023	2022	2021
Customer revenues in DNB Carnegie	3,314	3,380	3,120	2,852	2,228
Trading revenues in DNB Carnegie (excl. CVA/DVA/FVA and credit spreads effects)[1]	628	858	1,199	761	182
Hedging of defined-benefit pension scheme	245	176	173	(164)	219
Credit spreads on bonds	51	126	70	(331)	182
Credit spreads on fixed-rate loans	74	81	(18)	(443)	74
CVA/DVA/FVA	40	9	42	103	262
Other mark-to-market adjustments	189	(273)	976	(247)	296
Basis swaps	458	(1,559)	(612)	822	(310)
Exchange rate effects related to additional Tier 1 capital	(568)	1,427	332	794	487
Net gains on financial instruments at fair value	4,431	4,225	5,283	4,147	3,621

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

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

DNB Group's share of Fremtind's financial results[1]

Income statement[2]

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Income	6,334	6,047	6,223	5,386	6,086	6,044	6,116	4,008	4,293
Profit after tax	873	1,044	1,161	850	606	964	825	388	206
Share of profit after tax	249	297	330	242	172	274	235	136	72
Depreciation and impairment of value adjustments after tax	(42)	(42)	(42)	(42)	(42)	(42)	(42)	(53)	(53)
Merger with Eika Forsikring							716		
Other adjustments	(0)	(0)	(39)	39	(90)	(32)	(30)	42	0
The Group's share of profit after tax[2]	207	255	250	239	40	200	879	125	19

Balance sheet

Amounts in NOK million	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2023	31 March 2024
The Group's share of equity	4,667	4,421	5,184	4,848	4,600	4,614	4,993	3,384	3,262
Unpaid dividends	1,053	1,053			663	663			286
Goodwill	1,286	1,286	1,286	1,286	1,286	1,286	1,286	1,467	1,467
Value adjustments after tax	566	608	650	691	733	775	817	1,085	1,138
Eliminations	11	8	(5)	36	58	(39)	(2)	28	(91)
Carrying amount	7,582	7,376	7,115	6,861	7,340	7,300	7,094	5,965	6,062

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

Financial performance – Fremtind

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Insurance premium	6,334	6,047	6,223	5,386	6,086	6,044	6,116	4,008	4,293
Claims	(4,984)	(4,895)	(4,755)	(4,482)	(5,167)	(4,888)	(5,128)	(3,695)	(4,418)
Other operational income/cost	5	16	(38)	(463)	(224)	142	(372)	(158)	32
Operational profit	1,355	1,167	1,430	440	695	1,299	616	154	(93)
Other income/cost	(153)	(386)	(268)	(154)	(147)	(172)	(148)	(32)	(25)
Financial results	(25)	592	341	850	305	43	627	374	351
Pre-tax operating profit	1,177	1,373	1,503	1,136	852	1,170	1,095	495	233
Tax expense	(303)	(329)	(342)	(286)	(246)	(207)	(271)	(108)	(27)
Profit after tax	**873**	**1,044**	**1,161**	**850**	**606**	**964**	**825**	**388**	**206**
Claims ratio (%)	57.9	58.8	55.6	59.5	64.5	61.1	65.5	70.7	83.9
Cost/income ratio (%)	20.8	22.2	20.8	23.8	20.4	19.8	18.3	21.6	19.0
Combined ratio (%)	78.7	81.0	76.4	83.3	84.9	80.9	83.8	92.2	102.9
Book equity at end of period	16,397	15,533	18,216	17,033	16,162	16,213	17,544	9,669	9,319
Return on equity, annualised (%)	21.9	24.8	26.4	20.5	15.3	23.2	24.1	14.9	8.9
Return on financial portfolio (%)[1]	(0.1)	1.9	1.1	3.0	1.0	0.2	2.4	1.4	1.5
Solvency II ratio at end of period (%)[2]	197	215	203	187	187	217	206	185	191

1 Value adjusted.

2 Preliminary ratio.

1.4.1 Operating expenses

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Salaries	(3,558)	(3,980)	(3,508)	(3,690)	(3,288)	(3,251)	(3,117)	(3,065)	(2,932)
Employer's national insurance contributions	(675)	(679)	(696)	(647)	(628)	(639)	(616)	(579)	(600)
Pension expenses	(479)	(629)	(646)	(681)	(469)	(479)	(528)	(523)	(568)
Restructuring expenses	(45)	(49)	(55)	(30)	(23)	(427)	(0)	(3)	(10)
Other personnel expenses	(184)	(211)	(178)	(155)	(181)	(188)	(138)	(149)	(152)
Total salaries and other personnel expenses	(4,941)	(5,547)	(5,082)	(5,203)	(4,590)	(4,982)	(4,399)	(4,319)	(4,261)
Fees	(158)	(219)	(162)	(204)	(246)	(209)	(166)	(164)	(156)
IT expenses	(1,621)	(1,759)	(1,680)	(1,655)	(1,519)	(1,468)	(1,371)	(1,487)	(1,446)
Postage and telecommunications	(38)	(36)	(34)	(30)	(32)	(28)	(27)	(31)	(22)
Office supplies	(8)	(8)	(6)	(9)	(5)	(6)	(5)	(7)	(5)
Marketing and public relations	(276)	(295)	(223)	(259)	(222)	(227)	(209)	(272)	(205)
Travel expenses	(80)	(99)	(60)	(77)	(61)	(77)	(59)	(68)	(48)
Reimbursement to Norway Post for transactions executed		(0)	(0)	(0)	(0)	(0)	(1)	(0)	(0)
Training expenses	(26)	(22)	(18)	(14)	(27)	(39)	(16)	(18)	(16)
Operating expenses on properties and premises	(112)	(128)	(114)	(127)	(111)	(102)	(106)	(85)	(107)
Operating expenses on machinery, vehicles and office equipment	(9)	(9)	(7)	(8)	(8)	(7)	(6)	(7)	(7)
Other operating expenses	(240)	(285)	(155)	(167)	(199)	(171)	(158)	(150)	(136)
Total other expenses	(2,569)	(2,861)	(2,460)	(2,549)	(2,431)	(2,334)	(2,123)	(2,288)	(2,148)
Depreciation and impairment of fixed and intangible assets	(930)	(952)	(941)	(972)	(886)	(910)	(910)	(898)	(875)
Total operating expenses	**(8,441)**	**(9,361)**	**(8,483)**	**(8,725)**	**(7,907)**	**(8,227)**	**(7,431)**	**(7,505)**	**(7,284)**

Full year figures

Amounts in NOK million	2025	2024	2023	2022	2021
Salaries	(14,466)	(12,364)	(11,554)	(10,619)	(9,555)
Employer's national insurance contributions	(2,650)	(2,434)	(2,243)	(1,984)	(1,743)
Pension expenses	(2,425)	(2,097)	(1,880)	(1,373)	(1,631)
Restructuring expenses	(156)	(440)	(42)	(18)	(142)
Other personnel expenses	(725)	(626)	(600)	(697)	(755)
Total salaries and other personnel expenses	(20,422)	(17,961)	(16,320)	(14,690)	(13,826)
Fees	(832)	(695)	(735)	(765)	(640)
IT expenses	(6,614)	(5,772)	(5,298)	(4,366)	(3,923)
Postage and telecommunications	(131)	(108)	(117)	(154)	(132)
Office supplies	(28)	(23)	(22)	(28)	(40)
Marketing and public relations	(999)	(913)	(916)	(841)	(675)
Travel expenses	(297)	(251)	(228)	(184)	(55)
Reimbursement to Norway Post for transactions executed	(0)	(1)	(0)	(0)	(0)
Training expenses	(82)	(89)	(76)	(74)	(53)
Operating expenses on properties and premises	(480)	(400)	(435)	(427)	(409)
Operating expenses on machinery, vehicles and office equipment	(33)	(27)	(31)	(32)	(59)
Other operating expenses	(806)	(614)	(649)	(778)	(858)
Total other expenses	(10,302)	(8,893)	(8,506)	(7,648)	(6,845)
Impairment losses for goodwill				(2)	(7)
Depreciation and impairment of fixed and intangible assets	(3,751)	(3,594)	(3,794)	(3,463)	(3,356)
Total depreciation and impairment of fixed and intangible assets	(3,751)	(3,594)	(3,794)	(3,465)	(3,363)
Total operating expenses	**(34,476)**	**(30,448)**	**(28,620)**	**(25,803)**	**(24,034)**

1.4.2 Full-time positions based on the operational structure

Full-time positions	31 March 2026[1]	31 Dec. 2025[1]	30 Sept. 2025[1]	30 June 2025[1]	31 March 2025[1]	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Total ordinary operations*	**10,683**	**10,829**	**10,917**	**11,058**	**11,188**	**10,603**	**10,719**	**10,628**	**10,584**

** Of which:*	
Personal Banking	*2,627*
Technology & Services	*2,197*
Large Corporates & International	*1,307*
Corporate Banking Norway	*1,006*
DNB Carnegie[1] [2]	*1,393*
Wealth Management [1]	*1,096*
Group Finance	*407*
Products, Data & Innovation	*167*
People & Communication	*170*
Group Risk Management	*148*
Other entities	*164*

1 Carnegie has been included from March 2025, and from the second quarter of 2025 included in the respective areas.
2 DNB Markets was renamed DNB Carnegie in May 2025.

1.4.3 IT expenses

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Software and licenses	(660)	(658)	(652)	(591)	(544)	(483)	(450)	(461)	(488)
IT consultants	(489)	(669)	(622)	(609)	(583)	(617)	(541)	(660)	(613)
Leasing	8	8	8	8	8	(2)	6	8	8
Other IT expenses	(480)	(440)	(414)	(464)	(400)	(367)	(386)	(375)	(353)
IT expenses	(1,621)	(1,759)	(1,680)	(1,655)	(1,519)	(1,468)	(1,371)	(1,487)	(1,446)
Depreciation	(117)	(125)	(114)	(114)	(105)	(132)	(103)	(102)	(95)
Impairment		0	(0)	(23)		(8)			
Depreciation and impairment	(117)	(125)	(114)	(137)	(105)	(140)	(103)	(102)	(95)
Total IT expenses	**(1,737)**	**(1,884)**	**(1,794)**	**(1,792)**	**(1,624)**	**(1,609)**	**(1,474)**	**(1,589)**	**(1,541)**
Capitalised systems development expenses	2,066	2,088	1,958	1,963	1,879	1,928	1,754	1,635	1,593

The figures do not include salaries and indirect expenses.

1.5.1 Loans and financial commitments to customers by industry segment

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

As at 31 December 2025

	Maximum exposure				Accumulated impairment				
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Net total
Bank, insurance and portfolio management	409,104	1,234	1,538	411,876	(39)	(4)	(142)	(185)	411,690
Commercial real estate	274,920	15,370	3,974	294,264	(190)	(103)	(646)	(939)	293,325
Shipping	57,069	1,085	9	58,163	(32)	(3)	(1)	(36)	58,127
Oil, gas and offshore	112,174	4,626	857	117,657	(34)	(17)	(328)	(379)	117,278
Power and renewables	144,802	6,201	2,238	153,241	(51)	(23)	(825)	(899)	152,342
Healthcare	60,481	787	692	61,959	(27)	(14)	(208)	(250)	61,709
Public sector	19,043	25	0	19,069	(0)	(0)	(0)	(0)	19,068
Fishing, fish farming and farming	112,161	6,653	962	119,776	(23)	(33)	(155)	(210)	119,566
Retail industries	79,507	8,596	1,875	89,978	(53)	(142)	(377)	(572)	89,406
Manufacturing	110,754	7,378	3,007	121,140	(40)	(48)	(430)	(518)	120,622
Technology, media and telecom	70,147	3,311	110	73,569	(29)	(42)	(44)	(115)	73,453
Services	88,618	5,821	1,415	95,854	(56)	(78)	(510)	(644)	95,211
Residential property	127,988	6,980	2,430	137,398	(72)	(54)	(642)	(768)	136,629
Personal customers	1,302,636	52,689	5,350	1,360,676	(244)	(274)	(632)	(1,149)	1,359,526
Other corporate customers	119,159	9,239	2,238	130,636	(67)	(118)	(973)	(1,158)	129,478
Total	**3,088,562**	**129,995**	**26,697**	**3,245,254**	**(957)**	**(952)**	**(5,914)**	**(7,823)**	**3,237,432**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025
Bank, insurance and portfolio management	409,104	395,249	507,278	320,325	(39)	(35)	(33)	(45)
Commercial real estate	274,920	279,175	255,065	246,907	(190)	(191)	(190)	(184)
Shipping	57,069	58,122	53,779	53,183	(32)	(34)	(36)	(21)
Oil, gas and offshore	112,174	116,171	95,805	101,989	(34)	(46)	(51)	(22)
Power and renewables	144,802	144,613	139,739	158,860	(51)	(48)	(49)	(56)
Healthcare	60,481	63,386	57,022	59,309	(27)	(28)	(27)	(31)
Public sector	19,043	18,880	18,833	20,667	(0)	(0)	(0)	
Fishing, fish farming and farming	112,161	117,343	114,928	117,168	(23)	(23)	(28)	(18)
Retail industries	79,507	71,420	75,905	76,056	(53)	(51)	(58)	(61)
Manufacturing	110,754	112,692	107,903	106,151	(40)	(48)	(55)	(59)
Technology, media and telecom	70,147	76,115	69,152	65,710	(29)	(35)	(32)	(33)
Services	88,618	95,293	90,422	87,529	(56)	(72)	(71)	(94)
Residential property	127,988	125,053	126,900	141,598	(72)	(69)	(77)	(79)
Personal customers	1,302,636	1,296,253	1,302,486	1,297,544	(244)	(237)	(234)	(242)
Other corporate customers	119,159	116,996	133,284	106,631	(67)	(75)	(80)	(90)
Total	**3,088,562**	**3,086,760**	**3,148,499**	**2,959,628**	**(957)**	**(992)**	**(1,020)**	**(1,035)**

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

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025
Bank, insurance and portfolio management	1,234	2,396	1,702	4,015	(4)	(22)	(5)	(13)
Commercial real estate	15,370	25,140	27,026	21,990	(103)	(138)	(150)	(101)
Shipping	1,085	1,879	966	1,058	(3)	(5)	(4)	(2)
Oil, gas and offshore	4,626	8,768	8,401	1,905	(17)	(34)	(40)	(11)
Power and renewables	6,201	7,681	9,477	6,986	(23)	(26)	(30)	(21)
Healthcare	787	982	1,525	2,039	(14)	(15)	(5)	(6)
Public sector	25	15	24	33	(0)	(0)	(0)	
Fishing, fish farming and farming	6,653	6,913	7,398	3,287	(33)	(43)	(48)	(25)
Retail industries	8,596	14,752	14,045	14,184	(142)	(221)	(126)	(84)
Manufacturing	7,378	9,707	9,550	6,611	(48)	(48)	(76)	(49)
Technology, media and telecom	3,311	4,681	4,972	5,515	(42)	(56)	(64)	(85)
Services	5,821	7,727	7,264	8,576	(78)	(101)	(90)	(93)
Residential property	6,980	11,636	15,367	14,134	(54)	(64)	(72)	(67)
Personal customers	52,689	35,151	39,160	39,808	(274)	(185)	(205)	(175)
Other corporate customers	9,239	13,861	13,325	12,267	(118)	(159)	(172)	(113)
Total	**129,995**	**151,289**	**160,201**	**142,410**	**(952)**	**(1,117)**	**(1,086)**	**(845)**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025
Bank, insurance and portfolio management	1,538	1,494	1,278	1,220	(142)	(139)	(27)	(19)
Commercial real estate	3,974	3,225	3,825	2,990	(646)	(515)	(762)	(596)
Shipping	9	7	5	115	(1)	(0)	(1)	(2)
Oil, gas and offshore	857	1,153	2,659	2,842	(328)	(665)	(680)	(793)
Power and renewables	2,238	2,318	2,304	2,376	(825)	(853)	(837)	(845)
Healthcare	692	712	693	703	(208)	(213)	(140)	(95)
Public sector	0	1	1		(0)	(0)	(0)	
Fishing, fish farming and farming	962	915	1,139	1,161	(155)	(231)	(211)	(192)
Retail industries	1,875	1,917	1,371	1,519	(377)	(433)	(288)	(428)
Manufacturing	3,007	2,854	467	402	(430)	(405)	(160)	(172)
Technology, media and telecom	110	116	119	112	(44)	(56)	(56)	(47)
Services	1,415	1,221	1,305	3,238	(510)	(422)	(409)	(400)
Residential property	2,430	2,142	2,774	3,112	(642)	(603)	(471)	(623)
Personal customers	5,350	5,426	5,629	5,644	(632)	(659)	(746)	(720)
Other corporate customers	2,238	1,473	1,853	1,616	(973)	(606)	(839)	(771)
Total	**26,697**	**24,972**	**25,423**	**27,050**	**(5,914)**	**(5,800)**	**(5,628)**	**(5,703)**

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

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

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Maximum exposure at beginning of period	3,263,021	3,334,122	3,129,088	3,170,086	3,053,441	2,874,729	2,794,553	2,767,990	2,751,924
Originated and purchased	313,411	299,873	550,519	341,038	396,099	385,800	277,446	214,673	457,724
Derecognition	(304,293)	(381,140)	(337,680)	(381,469)	(281,457)	(217,271)	(208,397)	(182,585)	(457,619)
Acquisitions		118			15,429				
Exchange rate movements	(26,814)	10,084	(7,469)	(444)	(13,221)	10,425	11,150	(5,525)	15,960
Other	(71)	(38)	(334)	(123)	(205)	(242)	(21)		
Maximum exposure at end of period	**3,245,254**	**3,263,021**	**3,334,122**	**3,129,088**	**3,170,086**	**3,053,441**	**2,874,729**	**2,794,553**	**2,767,990**

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

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Maximum exposure at beginning of period	3,086,760	3,148,499	2,959,628	2,997,559	2,866,724	2,669,937	2,582,461	2,541,596	2,538,637
Transfer into Stage 1	41,210	28,961	29,086	23,237	36,693	36,844	37,538	41,474	26,886
Transfer to Stage 2	(28,921)	(35,723)	(52,533)	(34,211)	(34,589)	(32,392)	(45,146)	(43,760)	(47,729)
Transfer to Stage 3	(526)	(2,126)	(6,137)	(1,939)	(555)	(729)	(1,477)	(603)	(886)
Originated and purchased	306,200	297,220	548,589	338,881	390,155	383,424	274,500	213,740	332,007
Derecognition	(290,538)	(359,688)	(322,735)	(363,316)	(263,371)	(200,346)	(188,366)	(164,910)	(322,458)
Acquisitions		118			15,429				
Exchange rate movements	(25,594)	9,515	(7,244)	(525)	(12,830)	10,108	10,439	(5,077)	15,137
Other[1]	(28)	(16)	(153)	(59)	(97)	(120)	(11)		
Maximum exposure at end of period	**3,088,562**	**3,086,760**	**3,148,499**	**2,959,628**	**2,997,559**	**2,866,724**	**2,669,937**	**2,582,461**	**2,541,596**

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

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Maximum exposure at beginning of period	151,289	160,201	142,410	144,472	159,688	177,073	184,687	198,608	183,912
Transfer to Stage 1	(40,907)	(28,375)	(26,450)	(22,657)	(36,360)	(35,355)	(37,168)	(41,237)	(25,767)
Transfer into Stage 2	29,453	36,530	53,041	37,146	35,131	32,820	45,609	44,130	48,792
Transfer to Stage 3	(2,782)	(2,649)	(2,090)	(2,853)	(1,463)	(2,828)	(1,782)	(2,522)	(3,004)
Originated and purchased	4,591	2,358	1,803	1,457	4,547	1,337	1,961	244	3,757
Derecognition	(10,589)	(17,233)	(8,128)	(15,135)	(16,562)	(13,585)	(16,806)	(14,140)	(9,795)
Acquisitions									
Exchange rate movements	(1,021)	476	(212)	42	(407)	343	582	(396)	714
Other[1]	(40)	(20)	(173)	(61)	(104)	(117)	(10)		
Maximum exposure at end of period	**129,995**	**151,289**	**160,201**	**142,410**	**144,472**	**159,688**	**177,073**	**184,687**	**198,608**

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

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Maximum exposure at beginning of period	24,972	25,423	27,050	28,055	27,029	27,720	27,404	27,786	29,375
Transfer to Stage 1	(303)	(586)	(2,635)	(581)	(333)	(1,489)	(370)	(238)	(1,118)
Transfer to Stage 2	(532)	(807)	(508)	(2,934)	(543)	(428)	(462)	(371)	(1,063)
Transfer into Stage 3	3,308	4,774	8,228	4,792	2,017	3,557	3,258	3,125	3,890
Originated and purchased	2,619	295	127	700	1,397	1,039	985	689	949
Derecognition	(3,166)	(4,219)	(6,817)	(3,018)	(1,524)	(3,340)	(3,225)	(3,535)	(4,356)
Acquisitions									
Exchange rate movements	(199)	93	(13)	39	16	(26)	129	(52)	109
Other[1]	(2)	(2)	(8)	(3)	(4)	(5)			
Maximum exposure at end of period	**26,697**	**24,972**	**25,423**	**27,050**	**28,055**	**27,029**	**27,720**	**27,404**	**27,786**

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

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

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Accumulated impairment at beginning of period	(7,908)	(7,734)	(7,583)	(7,572)	(7,766)	(8,271)	(8,278)	(8,759)	(8,454)
Originated and purchased	(155)	(200)	(156)	(189)	(165)	(188)	(239)	(172)	(263)
Increased expected credit loss	(1,632)	(1,508)	(1,083)	(1,039)	(862)	(716)	(950)	(3,049)	(3,188)
Decreased (reversed) expected credit loss	1,235	1,003	687	755	1,085	938	1,134	2,734	2,729
Write-offs	433	435	333	403	63	413	24	687	246
Derecognition (including repayments)	146	122	54	75	94	53	75	265	204
Acquisitions					(29)				
Exchange rate movements	59	(23)	12	(16)	8	8	(40)	17	(33)
Other									(1)
Accumulated impairment at end of period	**(7,823)**	**(7,908)**	**(7,734)**	**(7,583)**	**(7,572)**	**(7,766)**	**(8,271)**	**(8,278)**	**(8,759)**

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

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Accumulated impairment at beginning of period	(992)	(1,020)	(1,035)	(1,105)	(1,044)	(1,039)	(1,055)	(977)	(925)
Changes due to significant change in credit risk	(110)	(117)	(51)	(65)	(76)	(116)	(139)	(145)	(50)
Originated and purchased	(128)	(82)	(113)	(147)	(131)	(153)	(191)	(148)	(195)
Increased expected credit loss	(64)	(27)	(164)	(51)	(107)	(82)	(33)	(139)	(102)
Decreased (reversed) expected credit loss	306	253	338	331	276	346	377	305	288
Write-offs									
Derecognition (including repayments)	16	11	1	2	3	1	6	47	12
Acquisitions					(29)				
Exchange rate movements	12	(6)	4		2	(3)	(5)	3	(5)
Other									
Accumulated impairment at end of period	**(957)**	**(992)**	**(1,020)**	**(1,035)**	**(1,105)**	**(1,044)**	**(1,039)**	**(1,055)**	**(977)**

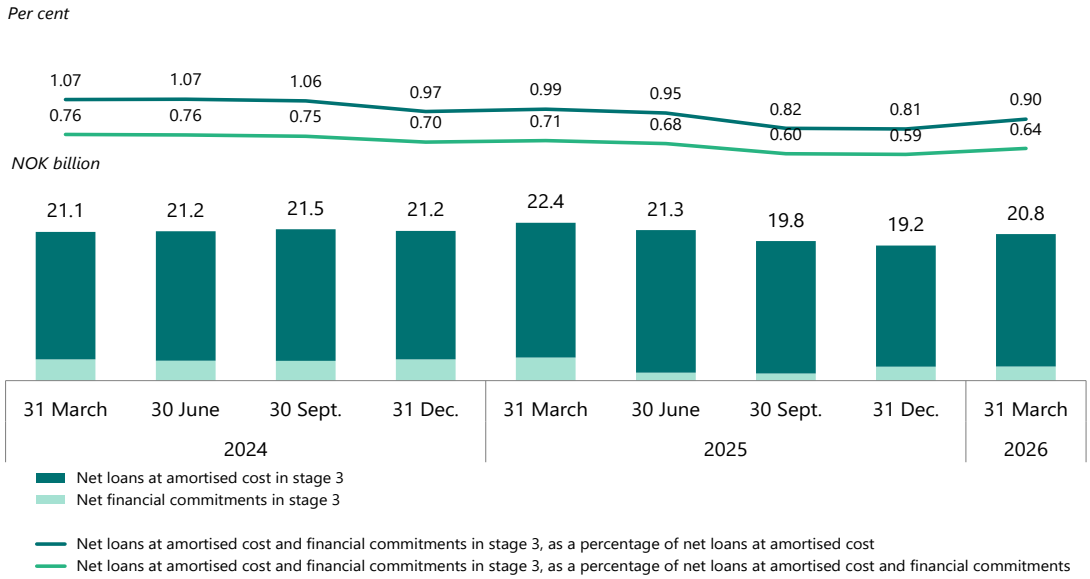
Stage 2 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Accumulated impairment at beginning of period	(1,117)	(1,086)	(845)	(813)	(916)	(979)	(1,009)	(1,084)	(1,063)
Changes due to significant change in credit risk	139	146	48	51	85	130	169	142	70
Originated and purchased	(27)	(118)	(43)	(42)	(34)	(35)	(48)	(24)	(68)
Increased expected credit loss	(226)	(251)	(401)	(216)	(181)	(208)	(248)	(296)	(261)
Decreased (reversed) expected credit loss	144	88	102	102	145	123	92	186	142
Write-offs									
Derecognition (including repayments)	126	110	50	73	87	59	67	64	100
Acquisitions									
Exchange rate movements	9	(4)	2	(2)	3	(2)	(4)	3	(5)
Other									
Accumulated impairment at end of period	**(952)**	**(1,117)**	**(1,086)**	**(845)**	**(813)**	**(916)**	**(979)**	**(1,009)**	**(1,084)**

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

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Accumulated impairment at beginning of period	(5,800)	(5,628)	(5,703)	(5,654)	(5,805)	(6,253)	(6,214)	(6,698)	(6,466)
Changes due to significant change in credit risk	(31)	(26)	2	15	(10)	(11)	(30)	4	(23)
Originated and purchased									
Increased expected credit loss	(1,342)	(1,230)	(518)	(772)	(574)	(426)	(669)	(2,614)	(2,825)
Decreased (reversed) expected credit loss	785	662	247	322	664	469	665	2,243	2,299
Write-offs	433	435	333	403	63	413	24	687	246
Derecognition (including repayments)	4	1	3		4	(7)	2	154	92
Acquisitions									
Exchange rate movements	38	(13)	6	(14)	3	13	(31)	11	(23)
Other									
Accumulated impairment at end of period	**(5,914)**	**(5,800)**	**(5,628)**	**(5,703)**	**(5,654)**	**(5,805)**	**(6,253)**	**(6,214)**	**(6,698)**

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



1.5.5 Impairment of financial instruments

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Personal customers	(128)	(16)	(103)	(18)	(81)	(79)	(44)	(111)	(111)
Commercial real estate	(119)	109	(153)	(115)	(31)	42	9	(141)	64
Residential property	(21)	(179)	(53)	(108)	(22)	33	(93)	(29)	(79)
Power and renewables	1	(8)	(8)	(15)	(28)	(1)	6	(21)	(18)
Oil, gas and offshore	52	12	41	2	(9)	144	137	(20)	(14)
Other	(428)	(771)	(585)	(423)	(240)	(295)	(185)	(238)	(165)
Total	**(644)**	**(853)**	**(862)**	**(677)**	**(410)**	**(157)**	**(170)**	**(560)**	**(323)**

1.6.1 Credit portfolio

Exposure at default by industry segment

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

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Bank, insurance and portfolio management	127.1	115.4	134.8	150.6	134.3	128.9	119.4	107.2	113.1
Commercial real estate[1]	256.4	268.0	252.9	249.4	248.7	247.4	244.2	245.6	243.8
Shipping[1]	53.9	56.7	49.9	47.5	48.9	53.2	46.2	47.3	43.7
Oil, gas and offshore[1]	82.9	75.0	64.4	63.9	73.0	77.1	69.2	69.4	72.3
Power and renewables[1]	105.6	108.7	105.6	116.9	114.4	115.0	104.0	94.8	94.9
Healthcare	48.9	48.9	45.2	44.7	49.3	53.6	52.8	52.1	51.4
Public sector	13.5	13.3	13.7	12.6	15.7	13.5	12.2	11.0	10.4
Fishing, fish farming and farming	105.3	106.1	108.1	104.5	101.7	110.4	99.2	95.5	90.2
Retail industries	66.4	62.7	64.9	65.5	68.4	64.4	66.7	68.2	67.3
Manufacturing	86.4	87.2	82.9	81.8	83.2	89.7	83.1	79.5	79.8
Technology, media and telecom	57.1	60.6	53.0	50.3	51.9	53.1	47.4	48.3	48.9
Services	71.5	80.1	75.1	78.0	73.8	69.2	73.6	75.9	72.5
Residential property	140.7	140.5	142.2	139.0	140.2	141.5	140.2	139.2	140.4
Other corporate customers	105.2	102.6	105.4	92.8	95.3	95.8	96.5	89.9	86.9
Personal customers*	1,234.0	1,233.0	1,226.7	1,220.7	1,222.8	1,209.1	1,197.3	1,182.6	1,179.7
Total exposure at default in customer segments**	**2,554.9**	**2,558.8**	**2,524.7**	**2,518.3**	**2,521.6**	**2,521.8**	**2,452.0**	**2,406.4**	**2,395.2**
Central banks	196.0	113.1	203.4	464.2	511.9	225.8	630.2	563.9	857.6
Bonds	291.7	313.6	298.2	295.9	296.7	298.6	293.5	257.5	261.8
Carnegie	11.1	11.3	10.1	9.7	10.7				
Total exposure at default in Group	**3,053.8**	**2,996.9**	**3,036.3**	**3,288.2**	**3,340.9**	**3,046.2**	**3,375.7**	**3,227.8**	**3,514.6**
** Of which:*									
- Mortgages	*1,078.6*	*1,074.2*	*1,071.2*	*1,066.4*	*1,093.1*	*1,079.4*	*1,069.4*	*1,059.1*	*1,056.9*
- Other exposures	*155.4*	*158.8*	*155.6*	*154.3*	*129.7*	*129.7*	*127.9*	*123.6*	*122.8*
*** Of which international portfolio*	*606.8*	*616.3*	*605.9*	*613.0*	*611.8*	*626.2*	*578.1*	*554.0*	*553.8*

1 For a breakdown, see tables 1.6.3 - 1.6.6.

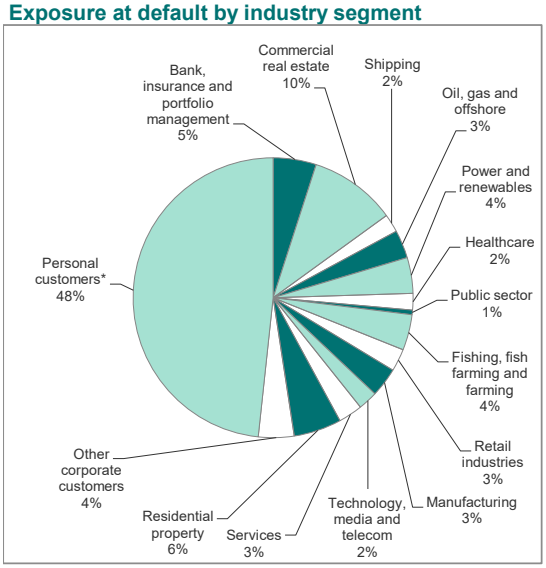
1.6.1 Credit portfolio (continued)

Risk classification of portfolio[1, 2]

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Low risk	1,895.7	1,894.0	1,865.5	1,876.4	1,886.3	1,895.5	1,846.5	1,777.8	1,780.7
Medium risk	537.9	541.5	536.4	522.2	514.6	526.6	507.7	529.2	518.7
High risk*	121.4	123.4	122.8	119.8	120.7	99.7	97.8	99.4	95.8
Total portfolio	2,554.9	2,558.8	2,524.7	2,518.3	2,521.6	2,521.8	2,452.0	2,406.4	2,395.2
** Of which exposure at default in stage 3*	*26.7*	*24.9*	*25.1*	*29.0*	*26.3*	*25.5*	*25.3*	*25.1*	*24.7*
1 Of which international portfolio:									
Low risk	*492.8*	*496.0*	*484.4*	*481.4*	*481.5*	*497.3*	*447.7*	*431.0*	*434.0*
Medium risk	*91.3*	*95.2*	*95.1*	*102.4*	*100.8*	*101.1*	*103.0*	*93.0*	*91.7*
*High risk**	*22.7*	*25.1*	*26.3*	*29.2*	*29.6*	*27.8*	*27.4*	*29.9*	*28.1*
Total international portfolio	*606.8*	*616.3*	*605.9*	*613.0*	*611.8*	*626.2*	*578.1*	*554.0*	*553.8*
** Of which exposure at default in stage 3*	*8.1*	*7.9*	*7.5*	*11.1*	*9.2*	*8.2*	*7.5*	*7.9*	*9.1*

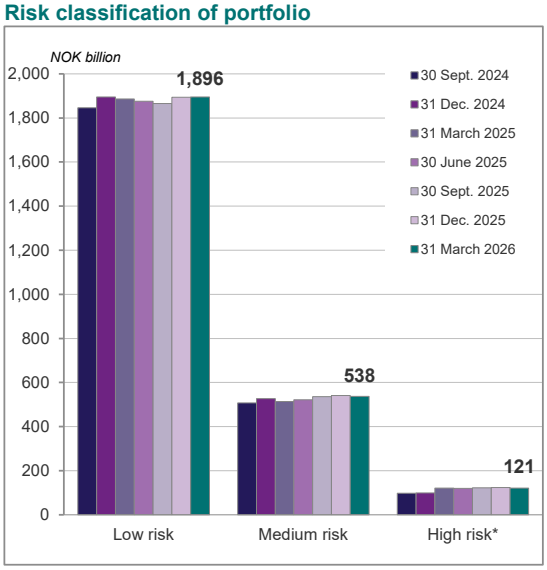
2 For a breakdown of commercial real estate, shipping, oil, gas and offshore and power and renewables, see tables 1.6.3–1.6.6.

Exposure at default by industry segment



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

Risk classification of portfolio



** Of which exposure at default of NOK 26.7 billion in stage 3 as at 31 March 2026.*

1.6.2 Customer segments

Exposure at default

Personal customers

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Mortgages	1,078.6	1,074.2	1,071.2	1,066.4	1,093.1	1,079.4	1,069.4	1,059.1	1,056.9
Other exposures	155.4	158.8	155.6	154.3	129.7	129.7	127.9	123.6	122.8
Total exposure at default	**1,234.0**	**1,233.0**	**1,226.7**	**1,220.7**	**1,222.8**	**1,209.1**	**1,197.3**	**1,182.6**	**1,179.7**

Corporate customers Norway, by industry segment

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Bank, insurance and portfolio management	7.6	7.4	6.5	10.6	11.3	13.4	11.2	13.4	12.9
Commercial real estate	241.9	253.3	238.9	236.3	236.4	234.9	231.3	233.8	231.6
Shipping	2.8	2.8	1.5	1.0	1.2	1.1	1.2	1.0	1.0
Oil, gas and offshore	1.2	1.2	1.3	1.4	1.3	1.2	0.6	0.7	0.5
Power and renewables	17.1	16.3	15.8	19.2	17.3	15.0	15.6	15.6	15.4
Healthcare	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Public sector	7.3	8.3	7.6	6.9	7.9	7.8	7.6	6.6	6.3
Fishing, fish farming and farming	36.2	34.7	35.1	35.4	35.6	34.2	32.3	32.0	29.5
Retail industries	18.8	18.7	18.5	18.6	18.7	18.0	18.4	18.9	19.6
Manufacturing	18.6	18.5	18.5	17.2	16.9	18.0	17.1	16.8	15.8
Technology, media and telecom	4.0	3.6	3.4	3.3	3.3	3.3	3.4	3.4	3.0
Services	19.1	24.7	20.3	20.3	21.1	22.9	25.0	25.7	24.0
Residential property	139.3	139.1	141.1	138.3	139.1	140.4	139.1	138.1	139.2
Other corporate customers	30.5	29.9	30.6	27.2	27.7	24.7	26.0	22.6	22.3
Total exposure at default	**544.4**	**558.6**	**539.2**	**535.6**	**537.8**	**535.0**	**528.9**	**528.7**	**521.2**

Large corporates and international customers, by industry segment

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Bank, insurance and portfolio management	104.3	100.8	98.7	101.5	97.6	103.4	90.6	83.5	88.8
Commercial real estate	11.0	10.9	9.8	9.7	9.3	9.7	10.1	8.9	9.5
Shipping	51.2	54.0	48.3	46.5	47.7	52.1	45.0	46.2	42.6
Oil, gas and offshore	81.8	73.8	63.1	62.5	71.7	75.8	68.6	68.8	71.7
Power and renewables	88.4	92.4	89.8	97.7	97.0	100.0	88.4	79.1	79.5
Healthcare	48.9	48.9	45.1	44.6	49.2	53.6	52.7	52.1	51.4
Public sector	5.3	2.4	3.0	2.9	3.3	3.0	3.3	3.2	2.8
Fishing, fish farming and farming	68.8	71.1	72.7	69.0	66.0	76.0	64.7	61.4	60.4
Retail industries	47.1	43.4	45.8	46.4	49.2	45.9	47.7	48.6	47.0
Manufacturing	67.8	68.6	64.3	64.5	66.3	71.7	65.5	61.8	64.0
Technology, media and telecom	53.1	56.9	49.5	46.5	48.5	49.5	43.8	44.6	45.6
Services	51.3	52.1	50.4	51.2	50.0	44.5	46.7	47.6	46.6
Residential property	1.2	1.3	0.9	0.6	0.9	0.9	0.9	0.8	1.0
Other corporate customers	73.0	70.9	73.2	64.5	65.6	69.7	69.1	65.9	63.3
Total exposure at default	**753.1**	**747.6**	**714.5**	**708.1**	**722.1**	**755.8**	**697.0**	**672.6**	**674.1**

Other corporate customers

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Total exposure at default	**23.4**	**19.7**	**44.2**	**53.9**	**38.8**	**21.9**	**28.8**	**22.5**	**20.1**

1.6.2 Customer segments (continued)

Risk classification of portfolio

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Low risk									
Personal customers	937.0	944.6	941.7	950.9	959.2	949.0	952.1	894.0	901.6
Corporate customers Norway	363.0	368.8	352.0	353.9	362.6	364.2	359.0	371.0	363.7
Large corporates and international customers	580.7	568.7	536.0	526.4	533.8	567.3	513.5	497.9	501.8
Other	15.0	12.0	35.9	45.1	30.7	14.9	21.9	15.0	13.6
Total	1,895.7	1,894.0	1,865.5	1,876.4	1,886.3	1,895.5	1,846.5	1,777.8	1,780.7
Medium risk									
Personal customers	244.0	240.8	237.9	224.6	219.8	235.5	220.9	261.7	253.2
Corporate customers Norway	144.3	148.4	148.1	145.5	138.5	134.2	136.0	127.8	126.8
Large corporates and international customers	143.1	146.3	143.8	144.9	149.5	151.8	145.6	133.8	133.8
Other	6.5	6.0	6.6	7.2	6.7	5.1	5.3	6.0	4.9
Total	537.9	541.5	536.4	522.2	514.6	526.6	507.7	529.2	518.7
*High risk**									
Personal customers	52.9	47.6	47.1	45.2	43.8	24.6	24.3	27.0	24.8
Corporate customers Norway	37.2	41.5	39.1	36.2	36.7	36.6	33.9	30.0	30.7
Large corporates and international customers	29.3	32.6	34.7	36.8	38.8	36.6	37.9	40.9	38.6
Other	1.9	1.7	1.8	1.6	1.4	1.9	1.7	1.5	1.7
Total	121.4	123.4	122.8	119.8	120.7	99.7	97.8	99.4	95.8
Total Personal customers	1,234.0	1,233.0	1,226.7	1,220.7	1,222.8	1,209.1	1,197.3	1,182.6	1,179.7
Total Corporate customers Norway	544.4	558.6	539.2	535.6	537.8	535.0	528.9	528.7	521.2
Total Large corporates and international customers	753.1	747.6	714.5	708.1	722.1	755.8	697.0	672.6	674.1
Total Other	23.4	19.7	44.2	53.9	38.8	21.9	28.8	22.5	20.1
Total risk classification of portfolio	**2,554.9**	**2,558.8**	**2,524.7**	**2,518.3**	**2,521.6**	**2,521.8**	**2,452.0**	**2,406.4**	**2,395.2**

** Of which exposure at default in stage 3*

Personal customers	*5.6*	*5.8*	*6.2*	*6.2*	*6.2*	*6.2*	*6.3*	*6.2*	*5.4*
Corporate customers Norway	*10.0*	*9.3*	*9.7*	*8.9*	*7.6*	*7.8*	*7.7*	*7.2*	*7.1*
Large corporates and international customers	*9.8*	*8.5*	*8.0*	*12.6*	*11.7*	*10.4*	*10.2*	*10.9*	*11.4*
Other	*1.3*	*1.3*	*1.2*	*1.2*	*0.8*	*1.0*	*1.1*	*0.8*	*0.9*
Total	*26.7*	*24.9*	*25.1*	*29.0*	*26.3*	*25.5*	*25.3*	*25.1*	*24.7*

1.6.3 Breakdown of commercial real estate

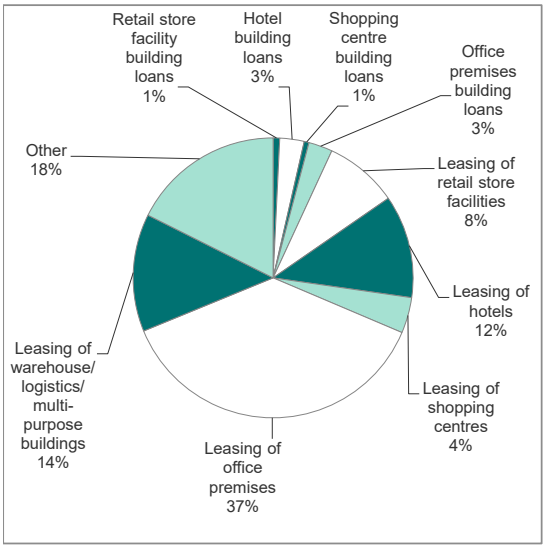
Exposure at default

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Retail store facility building loans	1.9	1.6	1.4	1.5	1.5	1.5	1.6	1.5	1.5
Hotel building loans	7.2	10.2	10.8	11.2	8.7	8.6	7.6	7.5	12.2
Shopping centre building loans	1.4	1.5	1.5	1.5	1.5	1.9	2.2	2.2	1.9
Office premises building loans	7.1	6.8	7.0	6.7	6.5	6.3	4.8	5.9	6.1
Leasing of retail store facilities	21.8	21.5	20.3	20.6	22.0	21.2	20.6	20.8	19.8
Leasing of hotels	30.5	30.7	30.6	25.8	26.7	26.4	27.6	29.9	30.8
Leasing of shopping centres	10.6	11.1	11.3	12.3	12.2	12.5	12.4	11.5	12.2
Leasing of office premises	95.9	89.1	86.6	91.0	90.3	90.9	91.6	92.1	89.4
Leasing of warehouse/ logistics/ multi-purpose buildings	34.8	36.2	36.1	35.9	36.7	36.2	36.8	36.3	35.1
Other	45.2	59.4	47.3	43.0	42.7	41.8	39.0	37.8	34.7
Total	**256.4**	**268.0**	**252.9**	**249.4**	**248.7**	**247.4**	**244.2**	**245.6**	**243.8**

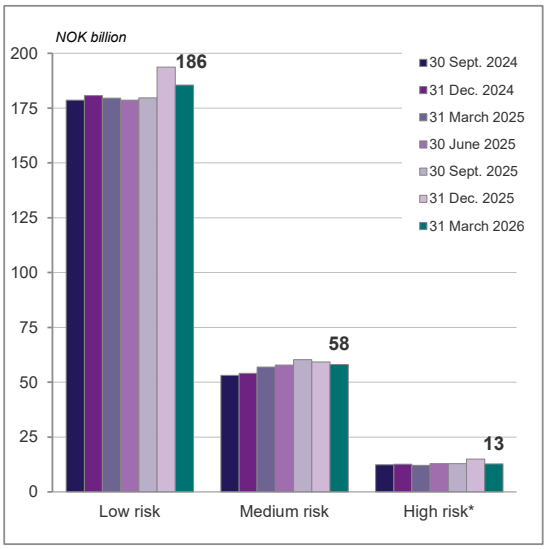
Risk classification of portfolio

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Low risk	185.6	193.7	179.7	178.7	179.6	180.7	178.6	185.2	181.1
Medium risk	58.1	59.3	60.3	57.8	57.0	54.1	53.2	49.4	52.2
High risk*	12.7	15.0	12.8	12.9	12.2	12.6	12.4	11.0	10.5
Total	**256.4**	**268.0**	**252.9**	**249.4**	**248.7**	**247.4**	**244.2**	**245.6**	**243.8**
** Of which exposure at default in stage 3*	*3.1*	*2.3*	*2.8*	*3.0*	*2.7*	*2.9*	*2.8*	*2.7*	*2.4*

Exposure at default



Risk classification of portfolio



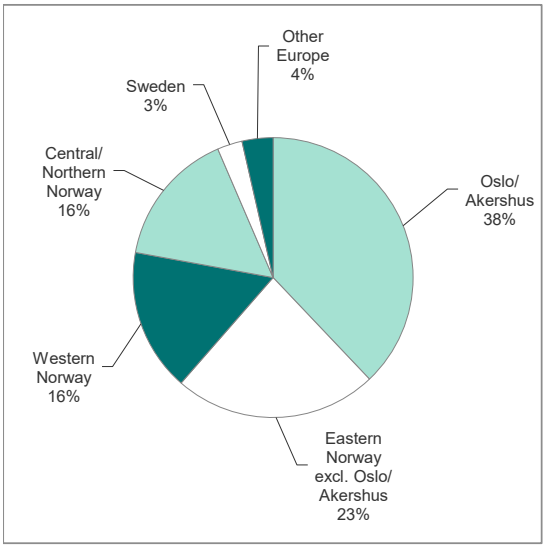
** Of which exposure at default of NOK 3.1 billion in stage 3 as at 31 March 2026.*

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Oslo/ Akershus	97.2	103.7	91.5	91.6	92.1	90.8	90.8	91.8	90.1
Eastern Norway excl. Oslo/ Akershus	60.3	64.0	62.8	63.6	63.1	63.8	62.3	64.1	63.0
Western Norway	42.2	43.3	43.6	44.3	44.3	44.0	42.3	39.8	38.6
Central/ Northern Norway	40.1	40.4	36.5	37.1	36.5	37.3	36.3	36.2	36.8
Sweden	7.4	6.7	8.4	8.0	8.2	7.1	8.5	10.0	11.4
Other Europe	9.2	9.8	10.2	4.8	4.4	4.3	3.9	3.8	4.0
Total	**256.4**	**268.0**	**252.9**	**249.4**	**248.7**	**247.4**	**244.2**	**245.6**	**243.8**

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

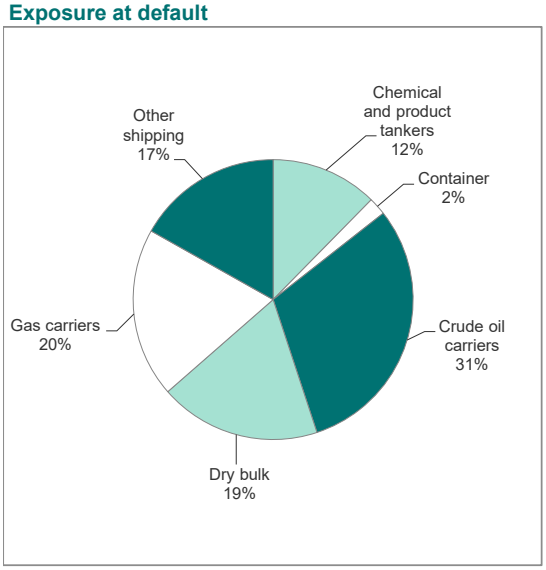
Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Chemical and product tankers	6.7	7.1	7.0	6.7	6.7	6.8	6.6	5.3	5.8
Container	1.1	1.2	1.0	1.2	1.4	2.2	1.7	1.9	1.8
Crude oil carriers	16.5	18.0	14.6	13.0	13.8	13.6	11.4	13.0	11.6
Dry bulk	10.1	9.8	9.2	10.9	11.6	12.1	9.8	9.7	8.9
Gas carriers	10.6	10.8	9.0	9.4	9.8	10.2	9.2	9.4	10.0
Other shipping	9.1	9.9	9.1	6.3	5.6	8.3	7.4	7.9	5.7
Total	**53.9**	**56.7**	**49.9**	**47.5**	**48.9**	**53.2**	**46.2**	**47.3**	**43.7**

Risk classification of portfolio

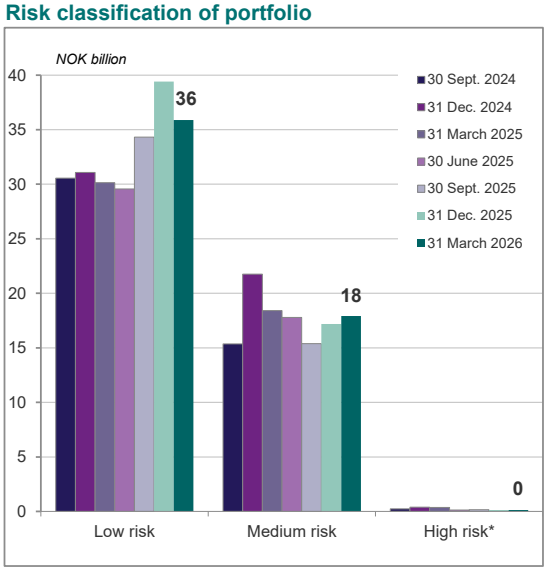
Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Low risk	35.9	39.4	34.3	29.6	30.1	31.1	30.6	32.8	30.8
Medium risk	17.9	17.2	15.4	17.8	18.4	21.8	15.3	14.2	12.6
High risk*	0.1	0.1	0.1	0.1	0.4	0.4	0.2	0.2	0.3
Total[1]	**53.9**	**56.7**	**49.9**	**47.5**	**48.9**	**53.2**	**46.2**	**47.3**	**43.7**
** Of which exposure at default in stage 3*	*0.0*	*0.0*	*0.0*	*0.0*	*0.2*	*0.3*	*0.2*	*0.2*	*0.2*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 0.0 billion in stage 3 as at 31 March 2026.*

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Low risk									
Crude oil sector	13.6	14.7	11.4	9.7	10.2	7.4	5.4	7.3	7.5
Dry bulk sector	4.0	4.8	4.4	4.4	4.6	5.7	5.0	5.1	5.8
Container sector	0.8	1.2	1.0	1.2	1.4	1.7	1.4	1.4	1.3
Other	17.5	18.8	17.5	14.3	14.1	16.2	18.8	18.9	16.3
Total	35.9	39.4	34.3	29.6	30.1	31.1	30.6	32.8	30.8
Medium risk									
Crude oil sector	2.8	3.3	3.2	3.3	3.6	6.1	6.0	5.7	4.1
Dry bulk sector	6.1	5.0	4.8	6.5	6.8	6.2	4.6	4.3	2.8
Container sector	0.3	0.0	0.0	0.0	0.0	0.5	0.4	0.5	0.5
Other	8.7	8.9	7.4	8.0	8.0	9.0	4.4	3.8	5.1
Total	17.9	17.2	15.4	17.8	18.4	21.8	15.3	14.2	12.6
*High risk**									
Crude oil sector								0.0	0.0
Dry bulk sector					0.2	0.3	0.2	0.2	0.2
Container sector									
Other	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Total	0.1	0.1	0.1	0.1	0.4	0.4	0.2	0.2	0.3
Total shipping	**53.9**	**56.7**	**49.9**	**47.5**	**48.9**	**53.2**	**46.2**	**47.3**	**43.7**

** Of which exposure at default in stage 3*

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

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

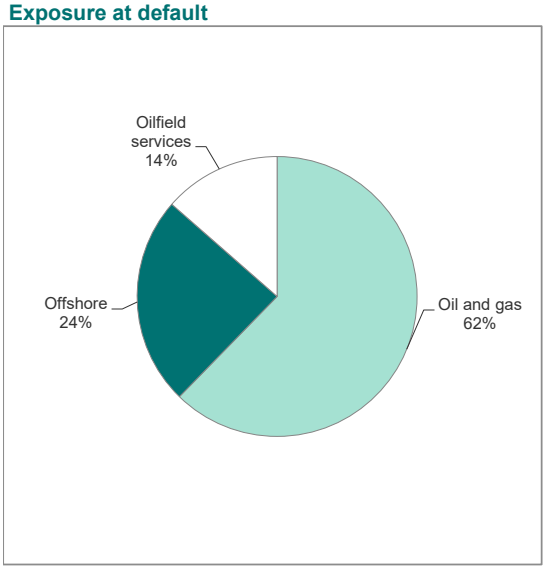
Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Oil and gas	51.7	44.6	32.1	31.7	36.2	38.0	32.6	30.6	31.9
Offshore	20.0	18.8	21.8	21.9	25.9	26.6	24.4	26.7	26.8
Oilfield services	11.2	11.5	10.5	10.3	10.9	12.4	12.3	12.1	13.6
Total	**82.9**	**75.0**	**64.4**	**63.9**	**73.0**	**77.1**	**69.2**	**69.4**	**72.3**

Risk classification of portfolio

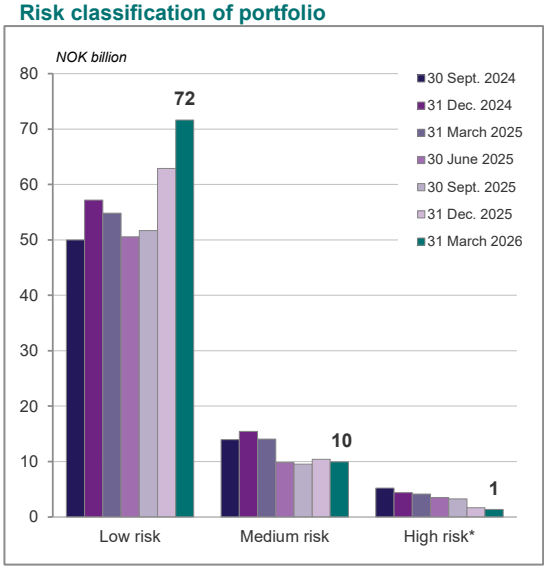
Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Low risk	71.6	62.9	51.7	50.5	54.8	57.2	50.0	47.8	50.6
Medium risk	10.0	10.4	9.5	9.9	14.1	15.5	14.0	16.0	15.2
High risk*	1.3	1.7	3.2	3.5	4.1	4.4	5.2	5.7	6.5
Total[1]	**82.9**	**75.0**	**64.4**	**63.9**	**73.0**	**77.1**	**69.2**	**69.4**	**72.3**
** Of which exposure at default in stage 3*	*0.9*	*1.2*	*2.7*	*2.9*	*3.0*	*3.2*	*3.7*	*3.7*	*4.5*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 0.9 billion in stage 3 as at 31 March 2026.*

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Low risk									
Oil and gas sector	49.4	43.0	29.0	28.4	32.8	35.1	28.7	26.1	28.4
Offshore sector	13.8	11.2	14.1	13.3	12.0	10.6	10.1	10.9	10.7
Oilfield services sector	8.4	8.7	8.5	8.9	10.0	11.5	11.2	10.8	11.4
Total	71.6	62.9	51.7	50.5	54.8	57.2	50.0	47.8	50.6
Medium risk									
Oil and gas sector	2.2	1.3	2.7	3.0	3.0	2.6	3.5	4.1	3.2
Offshore sector	5.0	6.4	5.0	5.6	10.4	12.2	10.0	11.0	10.5
Oilfield services sector	2.7	2.7	1.8	1.3	0.6	0.7	0.5	0.8	1.5
Total	10.0	10.4	9.5	9.9	14.1	15.5	14.0	16.0	15.2
*High risk**									
Oil and gas sector	0.0	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Offshore sector	1.2	1.2	2.8	3.0	3.6	3.8	4.3	4.8	5.5
Oilfield services sector	0.1	0.1	0.1	0.1	0.2	0.2	0.6	0.6	0.6
Total	1.3	1.7	3.2	3.5	4.1	4.4	5.2	5.7	6.5
Total oil, gas and offshore	**82.9**	**75.0**	**64.4**	**63.9**	**73.0**	**77.1**	**69.2**	**69.4**	**72.3**

** Of which exposure at default in stage 3*

Oil and gas sector	0.0	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Offshore sector	0.8	0.8	2.3	2.6	2.7	2.8	3.3	3.4	4.1
Oilfield services sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Total	0.9	1.2	2.7	2.9	3.0	3.2	3.7	3.7	4.5

1.6.6 Breakdown of power and renewables

Exposure at default

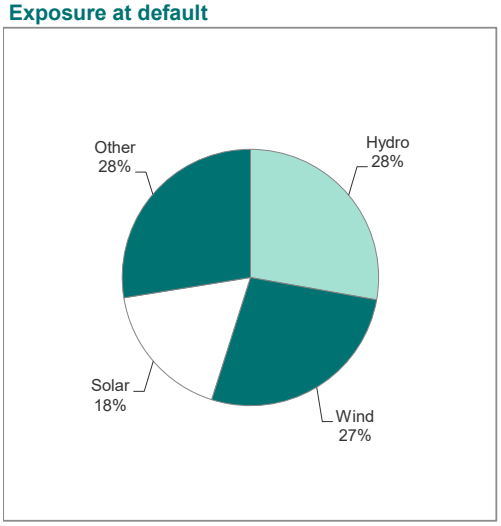
Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Hydro	29.3	26.9	25.8	29.2	29.2	27.9	29.2	29.1	28.1
Wind	28.6	28.1	29.1	29.7	31.2	30.3	26.0	24.0	23.8
Solar	18.5	23.5	23.4	25.9	25.9	29.9	22.7	19.6	20.2
Other	29.1	30.2	27.3	32.2	28.0	26.9	26.2	22.0	22.8
Total	**105.6**	**108.7**	**105.6**	**116.9**	**114.4**	**115.0**	**104.0**	**94.8**	**94.9**

Risk classification of portfolio

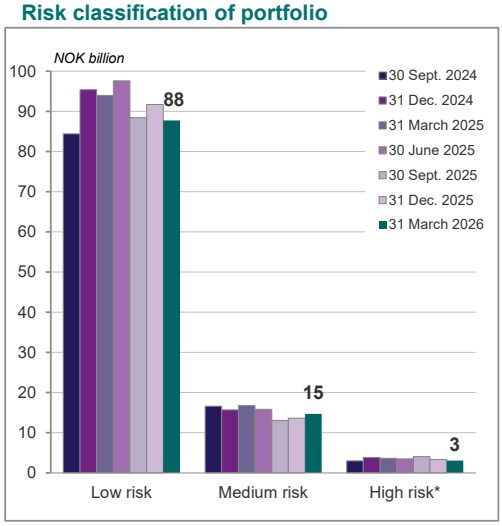
Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Low risk	87.7	91.7	88.4	97.6	94.0	95.4	84.4	77.4	74.9
Medium risk	14.7	13.6	13.1	15.9	16.7	15.7	16.6	14.4	18.1
High risk*	3.1	3.4	4.1	3.5	3.6	3.9	3.0	3.0	2.0
Total[1]	**105.6**	**108.7**	**105.6**	**116.9**	**114.4**	**115.0**	**104.0**	**94.8**	**94.9**
** Of which exposure at default in stage 3*	*2.1*	*2.2*	*2.2*	*2.3*	*2.5*	*1.6*	*1.5*	*1.5*	*1.5*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 2.1 billion in stage 3 as at 31 March 2026.*

1.6.6 Breakdown of power and renewables (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Low risk									
Hydro	26.3	23.9	22.6	26.4	27.0	25.5	26.1	26.0	24.8
Wind	20.8	22.3	22.8	23.0	23.4	23.6	19.1	17.2	15.8
Solar	14.2	17.9	17.8	20.0	19.5	21.6	17.0	14.7	14.9
Other	26.4	27.7	25.2	28.2	24.1	24.7	22.2	19.4	19.3
Total	87.7	91.7	88.4	97.6	94.0	95.4	84.4	77.4	74.9
Medium risk									
Hydro	2.3	2.3	2.4	2.1	1.5	1.6	2.3	2.4	2.6
Wind	7.1	4.9	5.3	5.8	6.9	5.8	6.0	5.9	7.2
Solar	3.3	4.5	3.9	4.1	4.5	6.2	4.3	3.5	4.8
Other	2.0	1.9	1.4	3.9	3.8	2.1	3.9	2.6	3.4
Total	14.7	13.6	13.1	15.9	16.7	15.7	16.6	14.4	18.1
*High risk**									
Hydro	0.7	0.7	0.8	0.7	0.7	0.8	0.7	0.7	0.7
Wind	0.7	0.9	0.9	0.8	0.8	0.9	0.8	0.8	0.8
Solar	1.1	1.1	1.7	1.8	2.0	2.1	1.4	1.4	0.4
Other	0.6	0.7	0.7	0.1	0.1	0.1	0.1	0.0	0.0
Total	3.1	3.4	4.1	3.5	3.6	3.9	3.0	3.0	2.0
Total power and renewables	**105.6**	**108.7**	**105.6**	**116.9**	**114.4**	**115.0**	**104.0**	**94.8**	**94.9**
** Of which exposure at default in stage 3*									
Hydro	0.6	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7
Wind	0.7	0.7	0.7	0.7	0.8	0.9	0.8	0.8	0.8
Solar	0.8	0.8	0.8	0.9	0.9	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2.1	2.2	2.2	2.3	2.5	1.6	1.5	1.5	1.5

1.6.7 DNB's risk classification

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

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

1.7.1 Funding

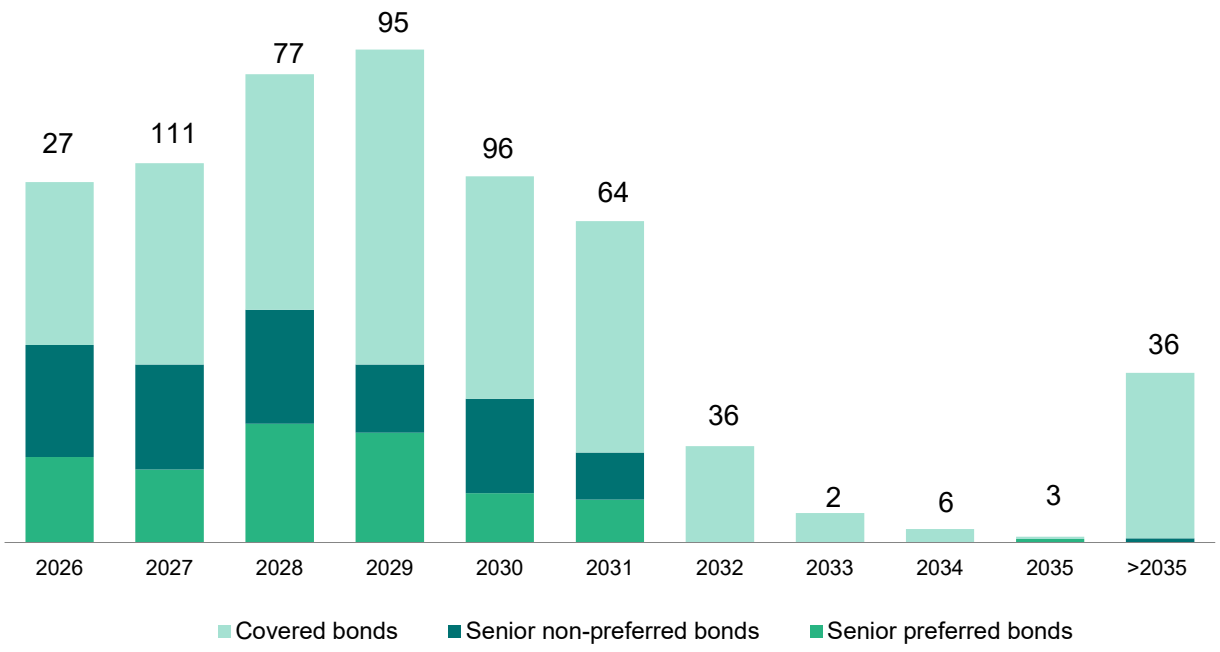
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2026		2025		2024	
	NOK billion	Maturity (years)[1]	NOK billion	Maturity (years)[1]	NOK billion	Maturity (years)[1]
Covered bonds	34.5	5.4	67.2	4.8	73.7	4.9
Senior preferred bonds	8.3	5.0	22.4	3.9	22.6	5.0
Senior non-preferred bonds	11.2	4.1	20.0	5.0	11.8	5.0
Total	**53.9**	**5.1**	**109.6**	**4.6**	**108.1**	**5.0**
Tier 2 capital	0.0		4.7		1.4	
Additional Tier 1 capital	0.0		1.9		11.1	
Total including Tier 2 capital and additional Tier 1 capital	53.9		116.2		120.6	

1 Maturity as per first call option.

1.7.2 Redemption profile as at 31 March 2026

Amounts in NOK billion	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	>2035
Senior preferred bonds	16.8	14.3	23.3	21.5	9.6	8.4				0.7	
Senior non-preferred bonds	21.9	20.6	22.3	13.4	18.6	9.2					0.8
Covered bonds	31.9	39.4	46.2	61.8	43.6	45.4	18.9	5.7	2.6	0.4	32.4
Total	**27.0**	**111.3**	**76.7**	**95.2**	**96.2**	**64.1**	**35.9**	**2.1**	**5.9**	**2.6**	**35.8**



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

Amounts in NOK million	31 March 2025	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Own funds and eligible liabilities	409,201	411,142	383,639	400,697	416,427	426,397	385,942	393,805	399,936
- of which own funds and subordinated liabilities	*319,569*	*325,982*	*300,621*	*326,161*	*325,292*	*342,608*	*312,505*	*309,944*	*318,791*
Own funds and eligible liabilities including eligible YTD results	412,185	411,142	395,365	408,672	420,443	426,397	396,814	400,847	403,381
- of which own funds and subordinated liabilities including eligible YTD results	*322,554*	*325,982*	*312,346*	*334,136*	*329,308*	*342,608*	*323,378*	*316,986*	*322,236*
Total risk exposure amount (TREA) of the resolution group	1,010,815	1,005,897	997,816	1,009,632	1,001,082	994,951	983,206	975,016	972,813
Own funds and eligible liabilities as a percentage of TREA	40.48	40.87	38.45	39.69	41.60	42.86	39.25	40.39	41.11
- of which own funds and subordinated liabilities	*31.62*	*32.41*	*30.13*	*32.30*	*32.49*	*34.43*	*31.78*	*31.79*	*32.77*
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	40.78	40.87	39.62	40.48	42.00	42.86	40.36	41.11	41.47
- of which own funds and subordinated liabilities including eligible YTD results	*31.91*	*32.41*	*31.30*	*33.09*	*32.90*	*34.43*	*32.89*	*32.51*	*33.12*
MREL requirement expressed as percentage of the total risk exposure amount	37.02	36.94	36.92	36.77	37.11	36.93	37.72	37.73	37.67
MREL requirement expressed as nominal amount	374,248	371,567	368,429	371,278	371,484	367,399	370,912	367,883	366,491
Surplus (+) / deficit (-) of MREL capital	34,952	39,921	16,278	29,419	44,944	58,997	15,030	25,921	33,445
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	37,937	39,575	28,003	37,393	48,960	58,997	25,903	32,964	36,890

1.7.4 Asset encumbrance as at 31 December 2025

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	126	10,073	10,199
Debt securities	62,382	311,532	373,914
- of which (per product) covered bonds	*38,651*	*23,846*	*62,497*
- of which (per sector) issued by general governments	*1,856*	*120,282*	*122,138*
- of which (per sector) issued by financial corporations	*60,526*	*162,920*	*223,446*
- of which (per sector) issued by non-financial corporations		*28,330*	*28,330*
Other assets	434,740	2,478,330	2,913,070
- of which home mortgage loans	*418,076*	*883,378*	*1,301,454*
Total	**497,248**	**2,799,935**	**3,297,183**

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	20,876	213,074	233,949
Debt securities	177,427	313,306	490,733
- of which (per product) covered bonds	*34,928*	*99,013*	*133,941*
- of which (per sector) issued by general governments	*0*	*25,003*	*25,003*
- of which (per sector) issued by financial corporations	*176,236*	*286,355*	*462,591*
- of which (per sector) issued by non-financial corporations	*1,191*	*1,948*	*3,139*
Other collateral received			
Total	**198,302**	**526,380**	**724,682**

Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	16,529	16,529
Repurchase agreements	180,143	193,728
Collateralised deposits other than repurchase agreements	12,929	12,914
Debt securities issued: covered bonds	398,168	418,076
Fair value of securities borrowed with non cash-collateral	87,796	53,686
Other	24	618
Total	**695,589**	**695,551**

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

1.7.5 Liquid assets as at 31 March 2026

Amounts in NOK million	NOK	EUR	USD	SEK[1]	Other	Total*
Cash and balances with central banks	91,591	4,215	86,183	5,414	1,518	188,919
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	30,182	170,024	80,107	5,895	3,123	289,331
Securities issued by municipalities and PSEs	25,287	17,273	38,151	29,024	82	109,817
Extremely high quality covered bonds	86,695	15,385		27,656		129,736
Other assets						
Level 1 assets	**233,755**	**206,897**	**204,441**	**67,988**	**4,723**	**717,804**
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	17,812		17			17,829
High quality covered bonds	4,706	49	501	2,711	1,349	9,315
Corporate debt securities (lowest rating AA-)						
Other assets						
Level 2A assets	22,518	49	519	2,711	1,349	27,145
Asset-backed securities						
High quality covered bonds						
Corporate debt securities (rated A+ to BBB-)	28	96	2		0	126
Shares (major stock index)	2,542		0	2,051		4,593
Other assets						
Level 2B assets	2,570	96	2	2,051	0	4,718
Level 2 assets	**25,088**	**144**	**521**	**4,761**	**1,349**	**31,863**
Total liquid assets	**258,843**	**207,042**	**204,962**	**72,750**	**6,071**	**749,667**

* Total figures per quarter

Amounts in NOK million	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Cash and balances with central banks	188,919	95,978	182,063	397,362	489,065	142,889	583,619	539,696	808,254
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	289,331	289,498	414,545	189,677	334,379	354,229	172,490	132,425	88,229
Securities issued by municipalities and PSEs	109,817	157,172	155,682	158,913	166,316	151,357	132,725	127,120	127,846
Extremely high quality covered bonds	129,736	145,910	102,893	116,320	125,439	161,828	113,332	120,141	109,698
Other assets									
Level 1 assets	**717,804**	**688,558**	**855,184**	**862,272**	**1,115,198**	**810,303**	**1,002,166**	**919,382**	**1,134,026**
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	17,829	12,440	14,920	15,539	25,302	20,314	21,664	17,698	19,991
High quality covered bonds	9,315	15,276	7,469	8,738	14,156	20,526	16,452	18,591	15,794
Corporate debt securities (lowest rating AA-)					70	429	453		
Other assets									
Level 2A assets	27,145	27,716	22,389	24,277	39,528	41,269	38,569	36,288	35,785
Asset-backed securities									
High quality covered bonds									
Corporate debt securities (rated A+ to BBB-)	126	98	138	166	204	111	64	77	42
Shares (major stock index)	4,593	2,674	2,018	1,644	869	2,270	33,951	36,777	23,140
Other assets									
Level 2B assets	4,718	2,772	2,156	1,810	1,073	2,381	34,015	36,855	23,182
Level 2 assets	**31,863**	**30,489**	**24,545**	**26,087**	**40,601**	**43,650**	**72,583**	**73,143**	**58,967**
Total liquid assets	**749,667**	**719,047**	**879,729**	**888,359**	**1,155,799**	**853,953**	**1,074,749**	**992,525**	**1,192,993**

1 Not a significant currency

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

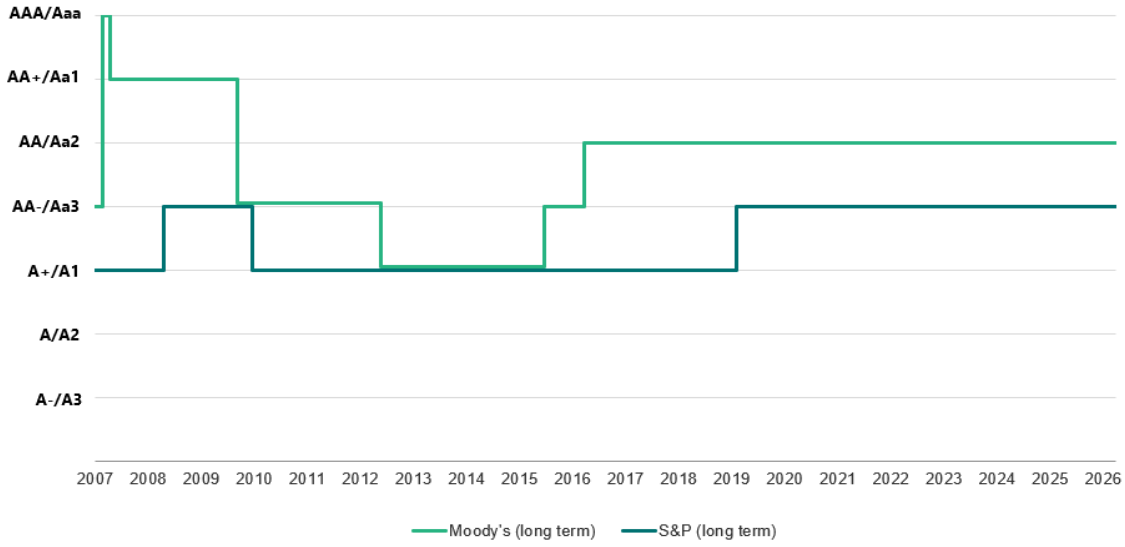
1.7.6 Liquidity Coverage Ratio (LCR)

Per cent	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
EUR	255	304	157	181	132	155	130	127	252
USD	181	413	312	235	144	356	216	275	165
NOK	79	64	74	78	75	68	67	73	81
Total	125	130	129	142	124	148	127	135	139

1.7.7 Net Stable Funding Ratio (NSFR)

NOK million	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Total available stable funding (ASF)	1,846,227	1,831,876	1,832,823	1,856,219	1,807,907	1,769,677	1,742,902	1,754,098	1,795,162
Total required stable funding (RSF)	1,619,178	1,625,769	1,595,753	1,613,320	1,578,283	1,561,610	1,550,223	1,525,617	1,513,802
Net Stable Funding Ratio (per cent)	114	113	115	115	115	113	112	115	119

1.7.8 DNB Bank ASA - credit ratings from international rating agencies



	Moody's		S&P Global	
	Long-term	Short-term	Long-term	Short-term
As at 31 March 2026	**Aa2[2]**	**P-1**	**AA-[2]**	**A-1+**
As at 31 December 2025	Aa2[2]	P-1	AA-[2]	A-1+
As at 30 September 2025	Aa2[2]	P-1	AA-[2]	A-1+
As at 30 June 2025	Aa2[2]	P-1	AA-[2]	A-1+
As at 31 March 2025	Aa2[2]	P-1	AA-[2]	A-1+
As at 31 December 2024	Aa2[2]	P-1	AA-[2]	A-1+
As at 30 September 2024	Aa2[2]	P-1	AA-[2]	A-1+
As at 3 September 2024	Aa2[1]	P-1	AA-[2]	A-1+
As at 30 June 2024	Aa2[1]	P-1	AA-[2]	A-1+
As at 31 March 2024	Aa2[1]	P-1	AA-[2]	A-1+
As at 31 December 2023	Aa2[1]	P-1	AA-[2]	A-1+
As at 30 September 2023	Aa2[2]	P-1	AA-[2]	A-1+
As at 30 June 2023	Aa2[2]	P-1	AA-[2]	A-1+
As at 31 March 2023	Aa2[2]	P-1	AA-[2]	A-1+

1 Positive outlook.

2 Stable outlook.

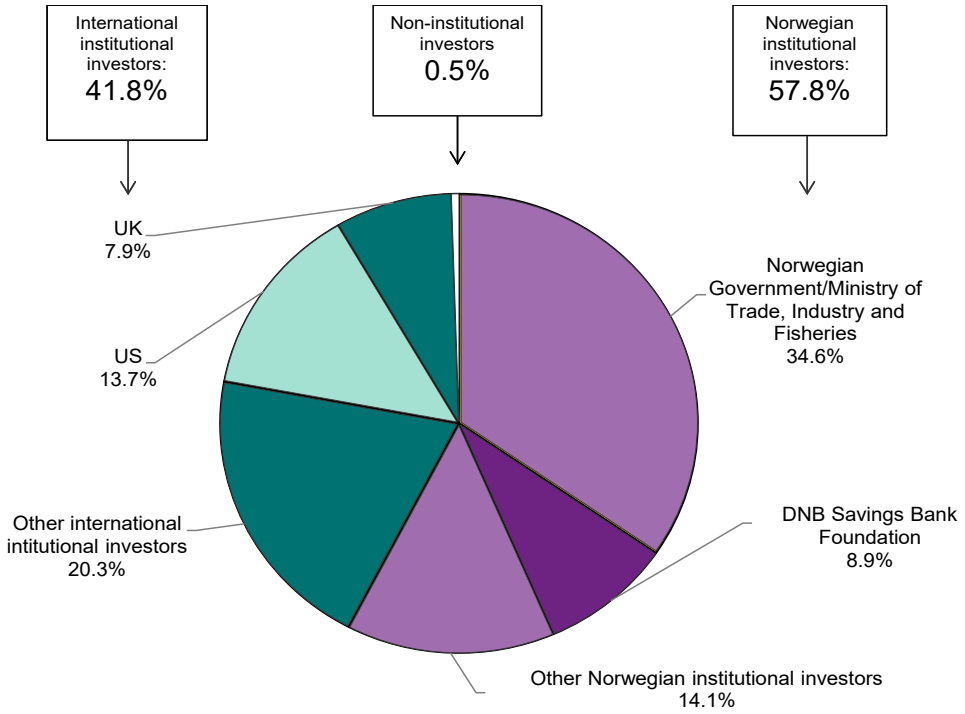
Covered bonds issued by DNB Boligkreditt are rated Aaa by Moody's and AAA by S&P Global, both with a stable outlook.

1.7.9 Major shareholders as at 31 March 2026

	Shares in 1,000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	502,386	34.6
DNB Savings Bank Foundation	130,001	8.9
Folketrygdfondet	85,393	5.9
BlackRock, Inc.	68,137	4.7
The Vanguard Group, Inc.	37,722	2.6
Deutsche Bank AG Group	35,172	2.4
DNB Asset Management AS	23,352	1.6
Storebrand Kapitalforvaltning	22,689	1.6
Schroders PLC	20,996	1.4
Kommunal Landspensjonskasse	20,222	1.4
Nordea Bank Abp	19,780	1.4
State Street Corporation	18,063	1.2
T. Rowe Price Group, Inc.	15,813	1.1
BNP Paribas, S.A.	14,541	1.0
Mawer Investment Management Ltd.	14,001	1.0
Ameriprise Financial, Inc.	12,841	0.9
Caisse des Dépôts et Consignations	11,741	0.8
SAS Rue La Boétie	10,731	0.7
Geode Capital Management, L.L.C.	9,025	0.6
UBS Group AG	8,816	0.6
Total largest shareholders	**1,081,422**	**74.4**
Other shareholders	371,803	25.6
Total outstanding shares at the end of the period	**1,453,225**	**100.0**

The owners of shares in nominee accounts are determined on the basis of third-party analyses.
For information related to share buy-back programmes and redemption of shares, refer to 1.7.11.

1.7.10 Ownership according to nationality as at 31 March 2026



1.7.11 Share buy-back programmes

At the Annual General Meeting (AGM) on 29 April 2025 the Board was given an authorisation for a new share buy-back programme of 3.5 per cent of the company's share capital. In addition, DNB Carnegie was authorised to repurchase 0.5 percent for hedging purposes.

Three buy-back programmes totalling 2.5 per cent were completed in the period from 17 June and up to 13 March 2026. In total, 24,380,480 shares were bought back in the open market under the three buy-back programmes. In addition, a proportion of the Norwegian government's holding, were redeemed at the AGM on 21 April 2026, bringing total share buy-backs to 36,940,121 shares or 2.5 percent. The AGM on 21 April 2026, resolved a resolution in the company's share capital by cancelling or redeeming these shares according to the authorisation, and the number of shares after the cancellation is formally registred will be 1,440,664,864.

Furthermore, at the AGM on 21 April 2026, the Board was given an autorisation for a new share buy-back programme of 3.5 per cent of the company's share capital. In addition, DNB Carnegie was authorised to repurchase 0.5 per cent for hedging purposes. This authorisation is valid until the AGM in 2027. The authorisation may not be used until it has been approved by Finanstilsynet.

Buy-back programmes

	Authorisation from AGM 2025
Accumulated number of shares	31 March 2026
The Group's portfolio of own shares acquired in the open market	24,380,480
Redemption of shares from the state of Norway	12,559,641
Total purchased shares	**36,940,121**
Sum paid for repurchased shares in the open market (NOK)	6,695,614,375
Average price of repurchased shares (NOK)	274.63

1.8.1 Own funds - condensed

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

Capital adequacy figures include part of the interim profit. For quarterly figures, the highest of the dividend payout ratio of the preceding year and average of the dividend pay-out ratio for the past three years has been deducted from interim profit, in accordance with CRR.

Amounts in NOK million	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Total equity	300,875	295,855	284,050	276,618	292,955	283,325	280,112	269,425	282,605
Effect from regulatory consolidation	3,445	2,041	1,540	2,442	2,569	1,976	1,672	2,869	3,318
Adjustment to retained earnings for foreseeable dividends	(5,844)		(17,588)	(11,962)	(6,024)		(18,740)	(12,139)	(5,938)
Net additional Tier 1 capital instruments included in total equity	(23,583)	(23,380)	(21,883)	(22,045)	(22,135)	(21,916)	(30,301)	(30,176)	(25,259)
Total equity for capital adequacy purpose	274,892	274,516	246,119	245,053	267,365	263,386	232,743	229,980	254,726
Regulatory adjustments	(62,152)	(64,843)	(37,871)	(38,011)	(58,064)	(46,145)	(21,457)	(23,377)	(48,250)
Common equity Tier 1 capital	**212,740**	**209,673**	**208,248**	**207,042**	**209,301**	**217,240**	**211,286**	**206,602**	**206,476**
Additional Tier 1 capital	21,620	21,620	20,116	20,216	20,515	20,170	20,270	20,280	23,349
Tier 1 capital	234,360	231,293	228,364	227,258	229,817	237,410	231,556	226,882	229,825
Tier 2 capital	29,184	30,582	30,473	29,595	28,674	29,175	27,973	27,027	27,631
Own funds	**263,544**	**261,875**	**258,838**	**256,853**	**258,491**	**266,585**	**259,529**	**253,909**	**257,456**
Total risk exposure amount	1,175,653	1,171,022	1,161,647	1,129,517	1,133,959	1,121,130	1,109,919	1,090,019	1,089,131
Minimum capital requirement	94,052	93,682	92,932	90,361	90,717	89,690	88,794	87,201	87,130
Common equity Tier 1 capital ratio (%)	**18.1**	**17.9**	**17.9**	**18.3**	**18.5**	**19.4**	**19.0**	**19.0**	**19.0**
Tier 1 capital ratio (%)	19.9	19.8	19.7	20.1	20.3	21.2	20.9	20.8	21.1
Total capital ratio (%)	22.4	22.4	22.3	22.7	22.8	23.8	23.4	23.3	23.6

See table 1.8.4 for more details.

1.8.2 Leverage ratio

Amounts in NOK million	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Tier 1 capital	234,360	231,293	228,364	227,258	229,817	237,410	231,556	226,882	229,825
Leverage exposure									
Securities financing transactions (SFTs)	525,671	468,953	553,741	382,523	487,887	409,846	245,896	256,701	198,579
Derivatives market value	50,822	41,107	36,988	52,312	52,393	85,170	43,726	58,621	75,792
Potential future exposure on derivatives	47,990	45,612	43,399	45,770	46,362	54,087	47,173	47,380	45,982
Eligible cash variation margin	(29,393)	(27,877)	(23,745)	(35,183)	(36,301)	(60,791)	(39,374)	(44,261)	(55,475)
Off balance sheet commitments	323,713	323,700	333,185	320,162	334,583	335,264	315,760	312,325	306,485
Loans and advances and other assets	2,713,789	2,664,157	2,709,614	2,927,195	2,981,791	2,658,106	3,067,793	2,896,344	3,164,216
Deductions	(31,830)	(32,313)	(31,551)	(33,815)	(31,526)	(19,644)	(20,079)	(20,285)	(20,308)
Total exposure amount	3,600,761	3,483,338	3,621,629	3,658,964	3,835,188	3,462,040	3,660,895	3,506,825	3,715,273
Leverage ratio (%)	**6.5**	**6.6**	**6.3**	**6.2**	**6.0**	**6.9**	**6.3**	**6.5**	**6.2**
Leverage ratio excluding central bank deposits (%)	6.9	6.8	6.6	7.0	6.9	7.2	7.5	7.7	7.9

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

	31 March 2026			31 December 2025			31 March 2025		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)		*(per cent)*	*(NOK million)*		*(per cent)*	*(NOK million)*		*(per cent)*
F-IRB approach									
Corporates	250,250	108,511	43.4	261,703	116,438	44.5			
A-IRB approach									
Corporates	741,821	310,658	41.9	735,394	304,251	41.4	1,067,643	424,837	39.8
Retail - Secured by residential mortgages	1,060,688	258,057	24.3	1,056,354	256,923	24.3	976,880	215,830	22.1
Other retail	130,482	38,386	29.4	130,191	37,308	28.7	69,213	20,892	30.2
Total credit risk, IRB approach	2,183,241	715,611	32.8	2,183,642	714,920	32.7	2,113,736	661,559	31.3
Standardised approach									-
Sovereigns, PCEs and MDBs[1]	474,213	1,551	0.3	414,480	1,881	0.5	800,485	591	0.1
Institutions incl. Covered Bonds	151,333	24,825	16.4	136,094	21,698	15.9	120,391	23,308	19.4
Corporates	102,463	50,435	49.2	112,480	54,339	48.3	151,113	95,690	63.3
Retail	84,098	59,163	70.4	88,528	62,303	70.4	87,205	65,170	74.7
Secured by mortgages on immovable property	109,520	51,278	46.8	110,747	51,402	46	106,197	41,990	39.5
Equity exposures	27,063	60,123	222.2	27,509	58,640	213	27,475	57,195	208.2
Other	48,860	28,077	57.5	42,644	20,591	48.3	51,576	27,832	54.0
Total credit risk, standardised approach	997,550	275,452	27.6	932,481	270,854	29.0	1,344,442	311,776	23.2
Total credit risk	3,180,791	991,063	31.2	3,116,124	985,774	31.6	3,458,178	973,335	28.1
Other risks		1,773			1,932			1,695	
Market risk		6,956			7,781			7,220	
Credit value adjustment risk (CVA)		3,802			3,476			3,222	
Operational risk		172,058			172,058			148,487	
Total risk exposure amount		1,175,653			1,171,022			1,133,959	

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

1.8.4 Own funds - DNB Bank ASA and DNB Group

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

	DNB Bank ASA			DNB Group		
Amounts in NOK million	31 March 2026	31 Dec. 2025	31 March 2025	31 March 2026	31 Dec. 2025	31 March 2025
Total equity	258,351	247,276	240,615	300,875	295,855	292,955
Effect from regulatory consolidation				3,445	2,041	2,569
Adjustment to retained earnings for foreseeable dividends	(8,814)		(4,150)	(5,844)		(6,024)
Additional Tier 1 capital instruments included in total equity	(23,130)	(23,130)	(21,680)	(23,130)	(23,130)	(21,680)
Net accrued interest on additional Tier 1 capital instruments	(454)	(250)	(456)	(454)	(250)	(456)
Common Equity Tier 1 capital instruments	225,953	223,897	214,330	274,892	274,516	267,365
Regulatory adjustments:						
Pension funds above pension commitments	(147)	(146)	(61)	(147)	(325)	(61)
Goodwill	(6,387)	(7,222)	(6,457)	(17,513)	(18,052)	(18,052)
Deferred tax assets that rely on future profitability, excluding temporary differences			(14)			(246)
Other intangible assets	(1,582)	(1,449)	(1,777)	(4,525)	(4,624)	(5,120)
Dividends payable and group contributions[1]				(26,158)	(26,158)	(24,835)
Share buy-back programme	(3,938)	(6,181)	(1,123)	(3,938)	(6,181)	(1,123)
Significant investments in financial sector entities[2]				(3,341)	(3,619)	(3,625)
IRB provisions shortfall	(2,282)	(2,543)	(1,688)	(4,585)	(4,373)	(3,265)
Additional value adjustments (AVA)	(753)	(743)	(777)	(738)	(682)	(757)
Insufficient coverage for non-performing exposures	(299)	(154)	(319)	(699)	(346)	(399)
(Gains) or losses on liabilities at fair value resulting from own credit risk	7	10	0	14	5	(19)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(241)	(196)	(262)	(241)	(196)	(262)
Securitisation positions	(283)	(292)	(298)	(283)	(292)	(298)
Common Equity Tier 1 capital	**210,048**	**204,980**	**201,553**	**212,740**	**209,673**	**209,301**
Additional Tier 1 capital instruments	23,130	23,130	21,680	23,130	23,130	22,025
Deduction of holdings of Tier 1 instruments in insurance companies[3]				(1,500)	(1,500)	(1,500)
Non-eligible Tier 1 capital	(10)	(10)	(10)	(10)	(10)	(10)
Additional Tier 1 capital	23,120	23,120	21,670	21,620	21,620	20,515
Tier 1 capital	233,170	228,100	223,223	234,360	231,293	229,817
Term subordinated loan capital	33,297	34,695	34,287	33,297	34,695	34,287
Deduction of holdings of Tier 2 instruments in insurance companies[3]	(1,500)			(4,088)	(4,088)	(5,588)
Non-eligible Tier 2 capital	(25)	(25)	(25)	(25)	(25)	(25)
Tier 2 capital	31,772	33,170	34,262	29,184	30,582	28,674
Own funds	264,940	261,270	257,484	263,544	261,875	258,491
Total risk exposure amount	1,006,451	1,026,954	978,939	1,175,653	1,171,022	1,133,959
Minimum capital requirement	80,516	82,156	78,315	94,052	93,682	90,717
Capital ratios (%):						
Common equity Tier 1 capital ratio	20.9	20.0	20.6	18.1	17.9	18.5
Tier 1 capital ratio	23.2	22.2	22.8	19.9	19.8	20.3
Total capital ratio	26.3	25.4	26.3	22.4	22.4	22.8

1 The Annual General Meeting in DNB Bank ASA has decided to pay a dividend of NOK 18.00 per share for 2025.

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

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

1.8.5 Cross-sectoral financial group

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

Amounts in NOK million	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Capital requirements for the CRD group	219,897	218,753	216,922	209,971	212,344	212,892	210,913	207,203	206,698
Solvency capital requirements for the insurance companies	13,966	14,412	14,751	14,897	14,706	14,740	14,415	14,250	14,155
Total capital requirements	**233,863**	**233,166**	**231,673**	**224,868**	**227,050**	**227,632**	**225,328**	**221,453**	**220,852**
Own funds for entities included in the CRD report	272,472	271,082	268,154	267,772	269,204	276,577	269,803	264,610	268,161
Intercompany	(30,448)	(30,448)	(30,448)	(31,948)	(31,948)	(31,948)	(31,697)	(31,697)	(31,697)
Net own funds for the insurance companies	36,479	36,873	37,875	37,835	37,713	37,225	36,382	36,423	35,469
Total own funds in the cross-sectoral group	**278,503**	**277,507**	**275,581**	**273,659**	**274,969**	**281,855**	**274,489**	**269,335**	**271,933**
Overfunding	**44,640**	**44,342**	**43,908**	**48,791**	**47,919**	**54,223**	**49,161**	**47,882**	**51,081**

Chapter 2 - Segmental reporting

Financial performance

Market shares

Personal customers

Corporate customers Norway

Large corporates and international customers

Other operations

Main subsidiaries and product units

2.1.1 Extracts from income statement

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
Amounts in NOK million	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Net interest income	4,995	5,461	4,579	4,910	4,619	4,879	1,106	1,160			15,299	16,410
Net other operating income	2,047	1,648	1,190	923	2,524	2,585	886	823	(154)	(477)	6,494	5,503
Total income	7,043	7,109	5,769	5,833	7,143	7,465	1,992	1,983	(154)	(477)	21,793	21,913
Operating expenses	(3,114)	(2,739)	(1,784)	(1,678)	(3,348)	(3,027)	(350)	(939)	154	477	(8,441)	(7,907)
Pre-tax operating profit before impairment	3,929	4,370	3,986	4,155	3,795	4,438	1,643	1,043			13,353	14,006
Net gains on fixed and intangible assets	0	0			(0)	0	2	18			2	18
Impairment of financial instruments	(79)	(63)	(520)	(119)	(36)	(225)	(7)	(3)			(644)	(410)
Profit from repossessed operations	(23)	23	(14)		(52)	(89)	89	66				
Pre-tax operating profit	3,827	4,330	3,452	4,036	3,706	4,123	1,727	1,125			12,711	13,614
Tax expense	(957)	(1,082)	(863)	(1,009)	(927)	(1,031)	(50)	399			(2,797)	(2,723)
Profit from operations held for sale, after taxes							(55)	(43)			(55)	(43)
Profit for the period	2,870	3,247	2,589	3,027	2,780	3,093	1,622	1,482			9,860	10,849

2.1.2 Main balance sheet items and key figures

Average balance sheet items

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
Amounts in NOK billion	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Loans to customers[1]	979.7	958.9	568.8	534.4	509.4	498.9	316.5	241.9	(26.4)	(8.4)	2,348.0	2,225.8
- of which performing loans[2]	973.2	951.4	559.5	526.8	504.8	491.5	289.8	234.3			2,327.3	2,204.1
Deposits from customers[1]	631.1	593.3	411.4	408.4	460.5	512.5	58.3	188.1	(12.4)	(10.6)	1,548.9	1,691.7
Allocated capital[3]	71.8	64.7	53.3	54.9	64.2	62.5	31.8	33.4				

Key figures

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
Per cent	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Cost/income ratio	44.2	38.5	30.9	28.8	46.9	40.5					38.7	36.1
Ratio of deposits to loans[1] [4]	64.4	61.9	72.3	76.4	90.4	102.7					66.0	76.0
Return on allocated capital, annualised[3]	16.2	20.4	19.7	22.4	17.6	20.1					14.0	15.9

Balance sheet items

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	31 March		31 March		31 March		31 March		31 March		31 March	
Amounts in NOK billion	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Loans to customers	979.9	964.6	566.0	535.9	514.5	490.2	304.0	341.0	(6.8)	(8.4)	2,357.6	2,323.4
Deposits from customers	640.4	606.1	428.1	399.8	452.3	509.9	42.2	123.3	(9.2)	(13.6)	1,553.9	1,625.5
Assets under management [5]	673.1	563.0	20.6	84.8	903.7	782.2		37.9			1,597.4	1,468.1

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

2 Average nominal amount, excluding impaired loans.

3 The capital allocated to the corporate segments is based on the external capital adequacy expectations. The capital allocated corresponds to a common equity Tier 1 capital ratio of 17.0 per cent in 2026 compared to 17.5 per cent in 2025. Recorded capital is used for the Group.

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

5 See table 2.9.1 Assets under management.

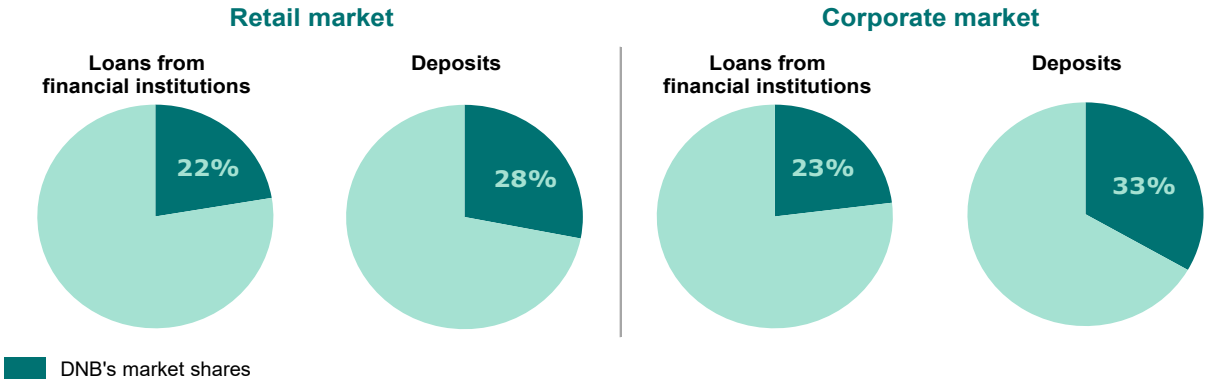
2.1.3 Key figures - Norwegian and international units

Per cent	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Norwegian units									
Share of group income	76.0	75.2	76.4	74.6	76.5	76.7	78.5	78.3	76.7
Cost/income ratio	35.3	36.9	34.3	36.3	35.3	38.9	32.6	34.9	36.3
Share of net loans to customers	87.6	87.2	88.1	87.0	87.5	87.0	86.8	87.0	86.9
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	0.9	0.8	0.9	1.0	1.0	1.0	1.1	1.1	1.1
Provision ratio[1]	28.9	31.8	28.9	26.2	26.6	28.2	29.1	30.5	32.0
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.14)	(0.12)	(0.06)	(0.09)	(0.04)	(0.01)	0.01	(0.12)	(0.08)
International units									
Share of group income	24.0	24.8	23.6	25.4	23.5	23.3	21.5	21.7	23.3
Cost/income ratio	49.6	50.4	47.5	46.0	38.7	34.5	32.4	34.3	33.9
Share of net loans to customers	12.4	12.8	11.9	13.0	12.5	13.0	13.2	13.0	13.1
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	0.9	0.9	0.4	0.4	0.8	0.7	1.0	1.2	1.2
Provision ratio[1]	32.1	30.5	53.3	52.7	30.0	34.4	34.5	28.2	28.8
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.16)	(0.30)	(0.06)	(0.18)	(0.09)	0.13	(0.33)	(0.07)	0.12

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

The figures are based on the financial accounts.

2.2.1 DNB's market shares in Norway as at 28 February 2026



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	28 Feb. 2026	31 Des. 2025	30 Sept. 2025	30 June 2025	31 Mar. 2025	31 Des. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Total loans to households[1, 2]	22.3	22.4	22.6	22.7	22.8	22.8	22.8	22.8	23.1
Bank deposits from households[1, 3]	28.1	28.3	28.4	28.7	28.6	28.8	28.9	29.3	29.5

Corporate customers

Per cent	28 Feb. 2026	31 Des. 2025	30 Sept. 2025	30 June 2025	31 Mar. 2025	31 Des. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Total loans to corporate customers[4]	14.1	14.4	14.0	14.1	13.9	13.6	12.5	12.2	12.1
Deposits from corporate customers[5]	33.3	33.5	33.2	32.8	33.8	33.5	32.6	33.0	34.4

Based on nominal values.

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

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

3 Domestic commercial and savings banks.

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

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

Source: Statistics Norway and DNB

2.2.3 DNB Livsforsikring - market shares

Per cent	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Insurance funds including products with a choice of investment profile	17.4	17.6	17.4	17.6	17.3	17.6	17.6	17.8	18.0
Corporate market - defined-benefit pension	39.6	39.6	39.8	39.9	40.0	39.9	40.0	40.0	40.4
Corporate market - defined-contribution pension[1]	30.1	29.8	29.5	29.6	29.3	29.5	29.4	29.4	29.6
Retail market	20.0	20.9	21.4	21.9	21.5	22.4	23.1	23.6	24.5

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

Source: Finance Norway

2.2.4 DNB Asset Management - market shares retail market

Per cent	31 Mar. 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sep. 2024	30 June 2024	31 March 2024
Equity funds	39.0	41.0	40.0	39.1	38.7	37.0	35.9	36.1	35.4
Balanced funds[1]	38.7	38.9	39.6	39.0	39.2	32.1	31.5	39.9	39.9
Fixed-income funds	34.1	34.6	34.0	32.9	31.7	17.7	17.9	22.0	22.0
Total mutual funds	**38.1**	**39.7**	**38.9**	**38.0**	**37.5**	**33.6**	**32.5**	**34.6**	**34.2**

1 Including hedge funds.

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	4,995	5,648	5,806	5,630	5,461	5,525	5,580	5,521	5,526
Net other operating income	2,047	1,991	2,089	2,039	1,648	1,439	1,600	1,570	1,358
Total income	7,043	7,639	7,895	7,670	7,109	6,964	7,180	7,091	6,884
Operating expenses	(3,114)	(3,198)	(3,116)	(3,088)	(2,739)	(2,645)	(2,781)	(3,029)	(2,811)
Pre-tax operating profit before impairment	3,929	4,440	4,779	4,582	4,370	4,319	4,399	4,062	4,072
Net gains on fixed and intangible assets	0	(1)	0	0	0	(1)	0	(3)	0
Impairment of financial instruments	(79)	(56)	(140)	(12)	(63)	(55)	(34)	(81)	(67)
Profit from repossessed operations	(23)	13	29	(18)	23				
Pre-tax operating profit	3,827	4,396	4,668	4,552	4,330	4,263	4,365	3,979	4,005
Tax expense	(957)	(1,099)	(1,167)	(1,138)	(1,082)	(1,066)	(1,091)	(995)	(1,001)
Profit for the period	**2,870**	**3,297**	**3,501**	**3,414**	**3,247**	**3,197**	**3,274**	**2,984**	**3,004**
Average balance sheet items in NOK billion:									
Loans to customers[1]	979.7	976.2	969.7	965.8	958.9	953.8	943.1	938.6	948.1
Deposits from customers[1]	631.1	629.6	634.8	622.9	593.3	582.3	582.3	575.8	573.2
Allocated capital[2]	71.8	72.0	70.9	71.4	64.7	61.5	61.7	61.7	61.7
Key figures in per cent:									
Cost/income ratio	44.2	41.9	39.5	40.3	38.5	38.0	38.7	42.7	40.8
Ratio of deposits to loans	64.4	64.5	65.5	64.5	61.9	61.0	61.7	61.3	60.5
Return on allocated capital, annualised[2]	16.2	18.2	19.6	19.2	20.4	20.7	21.1	19.5	19.6

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

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

2.3.2 PC - Key performance metrics - main customer divisions

Income figures

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income									
Private Banking	482	529	516	510	447	452	439	431	436
Personal Banking	4,513	5,118	5,290	5,120	5,014	5,073	5,140	5,090	5,090
Other operating income									
Private Banking	804	791	727	721	443	297	309	280	265
Personal Banking	1,243	1,200	1,362	1,319	1,205	1,142	1,291	1,291	1,092
Impairment of financial instruments									
Private Banking	11	(65)	(6)	(14)	(3)	(8)	(16)	(19)	(13)
Personal Banking	(91)	9	(134)	2	(59)	(47)	(18)	(62)	(54)

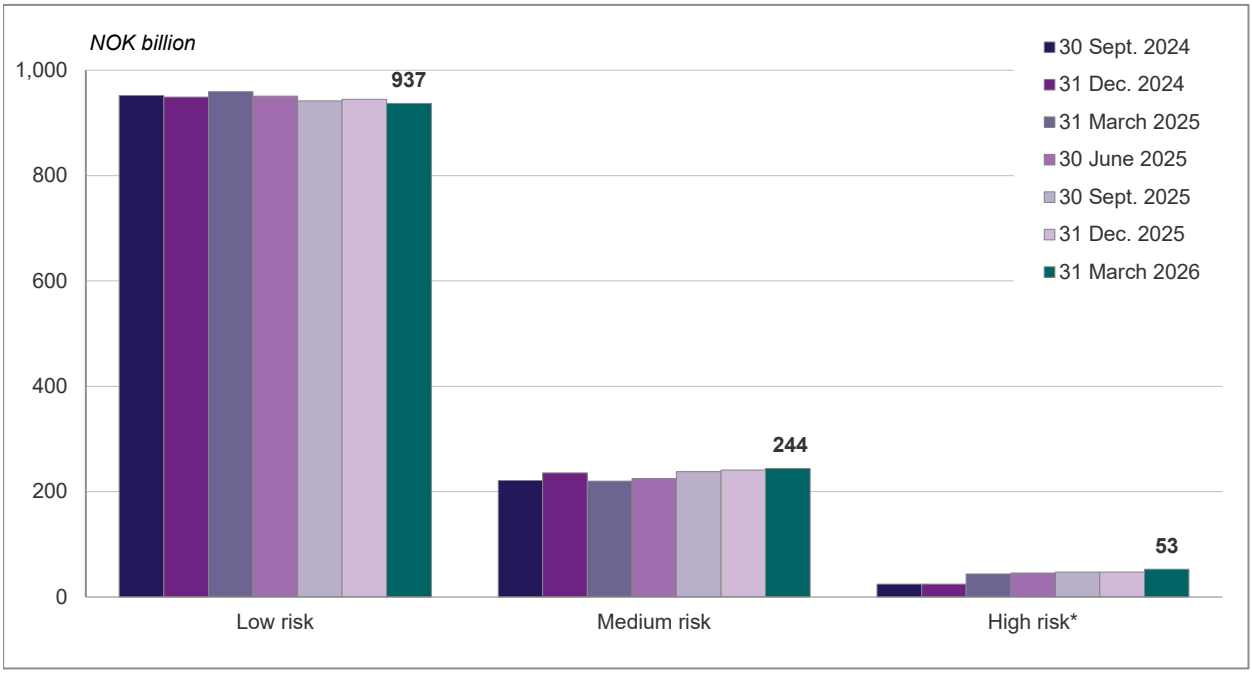
Volumes

Amounts in NOK billion	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Loans to customers (average)									
Private Banking	64.4	63.0	62.6	61.8	58.8	57.1	56.0	55.2	54.5
Personal Banking	915.3	913.2	907.2	904.0	900.1	896.7	887.1	883.3	893.7
Deposits from customers (average)*									
Private Banking	118.6	119.1	120.6	120.4	108.4	99.7	96.4	95.7	94.2
Personal Banking	512.5	510.4	514.2	502.5	484.9	482.6	485.9	480.1	479.0
Allocated capital (average)									
Private Banking	11.8	11.2	11.2	11.0	7.0	5.2	5.2	5.0	5.0
Personal Banking	60.0	60.8	59.7	60.4	57.7	56.3	56.5	56.7	56.7
** Covered by the deposit gurantee scheme (end of period)*	*463.4*	*458.0*	*458.1*	*457.7*	*444.8*	*439.2*	*440.5*	*442.8*	*435.0*

Key figures

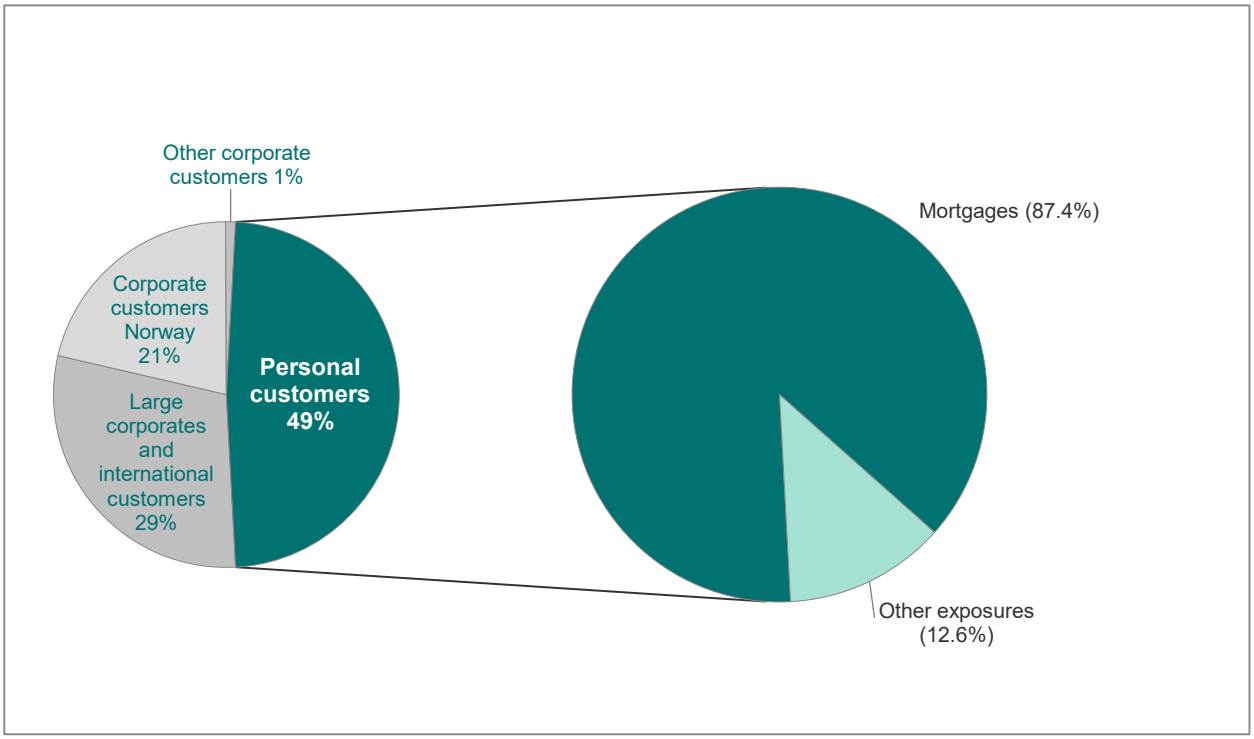
Per cent	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Lending spreads									
Private Banking	1.35	1.39	1.62	1.35	1.41	1.33	1.32	1.34	1.35
Personal Banking	0.85	0.99	1.18	1.02	1.09	0.98	0.96	1.02	0.93
Deposit spreads									
Private Banking	0.43	0.47	0.36	0.51	0.51	0.60	0.62	0.66	0.71
Personal Banking	1.62	1.58	1.52	1.77	1.74	1.95	2.05	2.05	2.15
Return on allocated capital									
Private Banking	16.5	15.8	18.5	15.4	25.4	28.0	27.4	26.0	27.4
Personal Banking	16.2	18.6	19.8	19.9	19.7	20.0	20.5	18.9	18.9

2.3.3 PC - Risk classification of portfolio



** Of which exposure at default of NOK 5.6 billion in stage 3 as at 31 March 2026.*

2.3.4 PC - Exposure at default by industry segment as at 31 March 2026



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 31 March 2026

	Risk grade				Share of loan to
	Low	Moderate	High	Total	value in per cent*
Loan to value in NOK billion[1]					
0-40	208.2	19.5	3.7	231.4	21.7
40-60	338.0	68.6	9.3	415.8	39.1
60-75	174.6	53.0	8.6	236.3	22.2
75-90	94.1	56.9	8.7	159.7	15.0
>90	11.8	7.6	1.5	20.9	2.0
Total exposure at default	826.7	205.6	31.8	1,064.1	100.0

* Development in loan to value

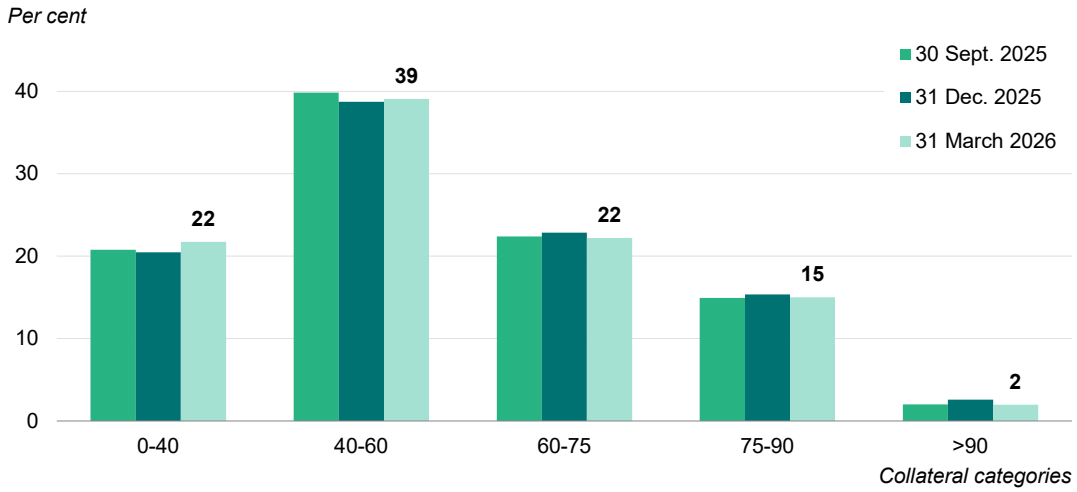
	31 March 2026	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024
Loan to value in per cent[1]									
0-40	21.7	20.5	20.8	21.3	20.9	19.6	20.4	20.6	19.2
40-60	39.1	38.7	39.9	40.7	40.2	38.1	39.3	39.7	38.5
60-75	22.2	22.9	22.4	22.4	22.7	23.8	23.1	23.0	24.1
75-90	15.0	15.4	14.9	14.0	14.5	16.5	15.4	15.0	16.4
>90	2.0	2.6	2.0	1.6	1.7	2.0	1.7	1.7	1.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average loan to value DNB	55.9	56.3	55.8	55.2	55.5	56.8	55.9	55.7	56.7
Total exposure at default (NOK billion)	1,064	1,080	1,075	1,069	1,061	1,053	1,043	1,033	1,034
Total drawn amount (NOK billion)	917	934	930	925	919	915	906	898	899

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

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

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

Development in loan to value



2.3.6 DNB Boligkreditt - Average mortgage lending - volumes and spreads

Amounts in NOK billion	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Average loans to customers	736	736	732	731	727	724	700	688	684
Spreads measured against actual funding costs (per cent)	0.55	0.61	0.66	0.70	0.67	0.57	0.58	0.52	0.46

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Number of properties sold	4,690	3,885	4,629	5,715	4,776	3,711	4,580	5,643	3,932
Market shares of residential real estate broking, existing homes (per cent)[1]	14.8	13.6	13.9	14.2	14.5	13.6	14.3	14.4	15.1

1 Source: Eiendomsverdi AS.

2.4.1 Corporate customers Norway (CCN) - Financial performance

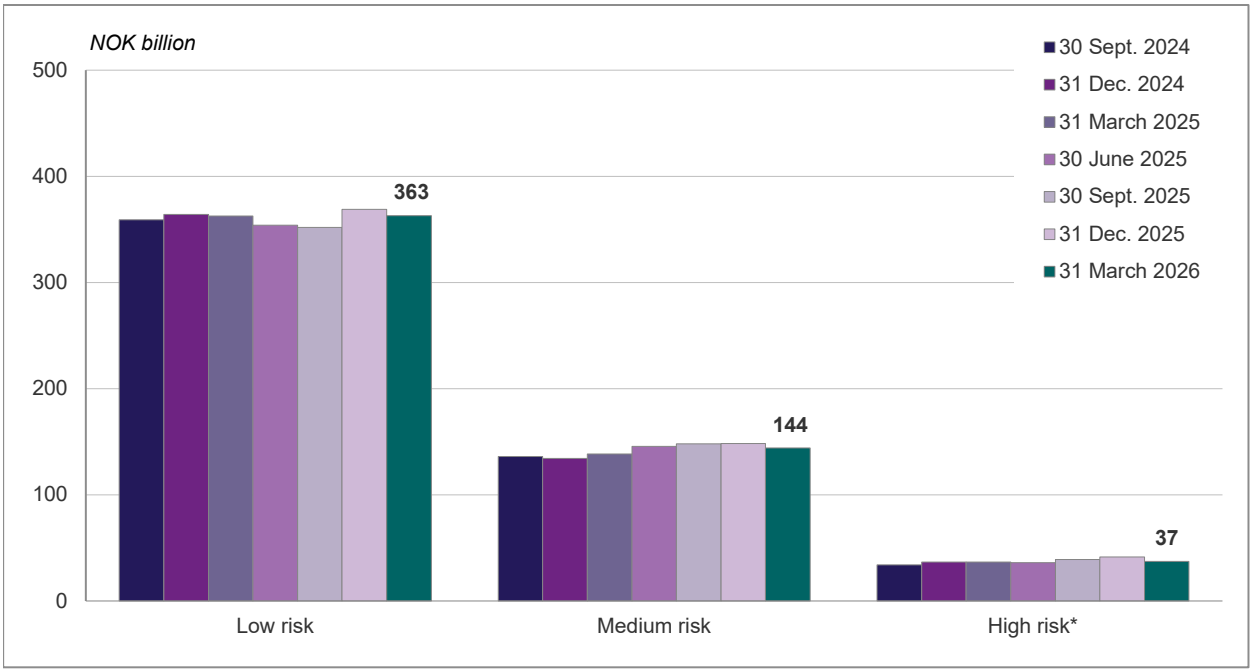
Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	4,579	4,936	4,860	4,859	4,910	5,057	4,889	4,784	4,706
Net other operating income	1,190	1,194	1,054	982	923	1,058	1,113	1,025	818
Total income	5,769	6,130	5,914	5,841	5,833	6,115	6,002	5,808	5,524
Operating expenses	(1,784)	(1,848)	(1,778)	(1,754)	(1,678)	(1,819)	(1,755)	(1,705)	(1,517)
Pre-tax operating profit before impairment	3,986	4,282	4,137	4,087	4,155	4,296	4,247	4,104	4,006
Net gains on fixed and intangible assets		(5)							
Impairment of financial instruments	(520)	(504)	(373)	(203)	(119)	(45)	(148)	(292)	(186)
Profit from repossessed operations[1]	(14)					(19)	(6)		
Pre-tax operating profit	3,452	3,773	3,764	3,884	4,036	4,232	4,094	3,812	3,821
Tax expense	(863)	(943)	(941)	(971)	(1,009)	(1,058)	(1,023)	(953)	(955)
Profit for the period	**2,589**	**2,830**	**2,823**	**2,913**	**3,027**	**3,174**	**3,070**	**2,859**	**2,865**
Average balance sheet items in NOK billion:									
Loans to customers[2]	568.8	557.3	545.8	540.3	534.4	531.2	523.2	522.2	516.0
Deposits from customers[2]	411.4	411.1	418.7	418.4	408.4	390.8	390.1	393.5	376.8
Allocated capital[3]	53.3	54.4	53.6	53.3	54.9	53.8	49.9	51.6	52.5
Key figures in per cent:									
Cost/income ratio	30.9	30.2	30.1	30.0	28.8	29.8	29.2	29.3	27.5
Ratio of deposits to loans	72.3	73.8	76.7	77.4	76.4	73.6	74.6	75.4	73.0
Return on allocated capital, annualised[3]	19.7	20.6	20.9	21.9	22.4	23.5	24.5	22.3	21.9

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

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

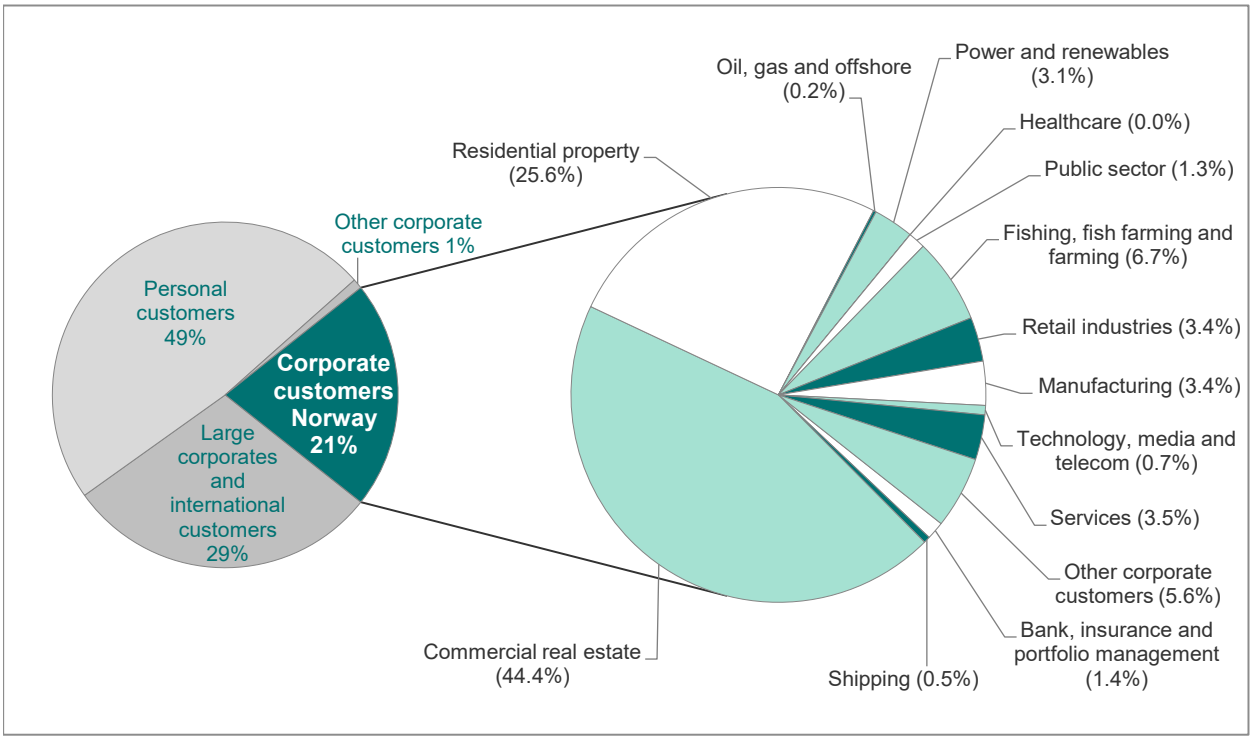
3 The allocated capital is based on the external capital adequacy expectations.

2.4.2 CCN - Risk classification of portfolio



** Of which exposure at default of NOK 10.0 billion in stage 3 as at 31 March 2026.*

2.4.3 CCN - Exposure at default by industry segment as at 31 March 2026



2.4.4 SME - Key performance metrics - Small and medium-sized enterprises[1]

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Income figures (NOK million)							
Net interest income	2,989	3,200	3,248	3,237	3,244	3,293	3,291
Other operating income	1,103	988	1,024	950	958	933	967
Impairment of financial instruments	(513)	(515)	(355)	(209)	(126)	(69)	(254)
Average balance sheet items (NOK billion)							
Net loans to customers[2]	389	389	391	388	384	378	371
Deposits from customers[2]	293	288	292	290	293	271	262
Allocated capital[3]	34.3	36.4	36.2	35.8	37.0	37.3	36.3
Key figures (per cent, annualised)							
Lending spreads	2.04	2.08	2.14	2.15	2.18	2.15	2.18
Deposit spreads	1.31	1.38	1.39	1.46	1.46	1.65	1.73
Return on allocated capital	20.4	19.8	21.5	23.3	23.6	23.4	22.7

1 SME is defined as Corporate customers Norway excluding Real Estate & Contractors and Public Sector.

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

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

2.5.1 Large corporates and international customers (LCIC) - Financial performance

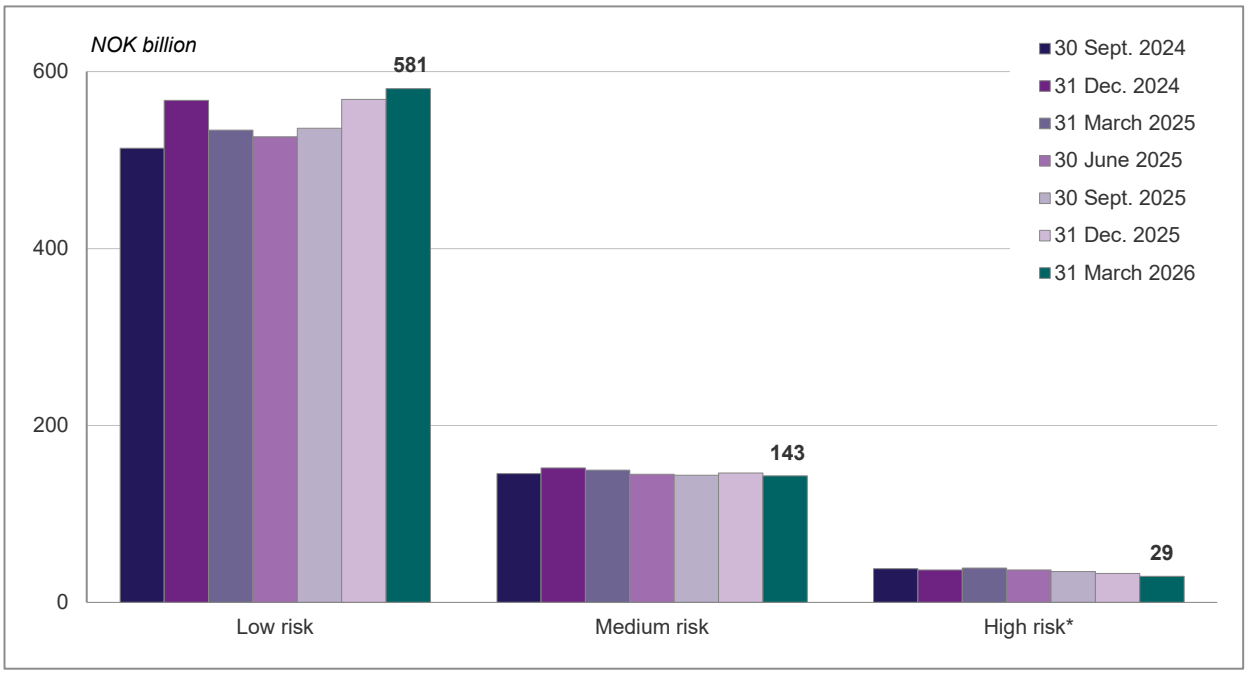
Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	4,619	4,791	4,864	4,880	4,879	5,044	4,690	4,382	4,486
Net other operating income	2,524	3,257	2,272	2,878	2,585	2,421	1,878	2,459	1,761
Total income	7,143	8,048	7,135	7,758	7,465	7,465	6,569	6,841	6,247
Operating expenses	(3,348)	(3,936)	(3,234)	(3,327)	(3,027)	(2,949)	(2,685)	(2,727)	(2,729)
Pre-tax operating profit before impairment	3,795	4,112	3,901	4,430	4,438	4,516	3,883	4,114	3,517
Net gains on fixed and intangible assets	(0)	(0)	0	0	0	1	0	0	0
Impairment of financial instruments	(36)	(289)	(359)	(463)	(225)	(58)	11	(188)	(69)
Profit from repossessed operations[1]	(52)	164	(36)	(23)	(89)	147	(52)	(54)	(43)
Pre-tax operating profit	3,706	3,987	3,506	3,944	4,123	4,606	3,843	3,872	3,406
Tax expense	(927)	(997)	(877)	(986)	(1,031)	(1,152)	(961)	(968)	(852)
Profit for the period	**2,780**	**2,990**	**2,630**	**2,958**	**3,093**	**3,455**	**2,882**	**2,904**	**2,555**
Average balance sheet items in NOK billion:									
Loans to customers[2]	509.4	512.5	506.1	500.1	498.9	491.8	460.3	446.7	440.4
Deposits from customers[2]	460.5	460.1	449.8	462.3	512.5	475.4	472.1	497.0	480.6
Allocated capital[3]	64.2	66.7	69.4	67.4	62.5	62.2	62.7	60.2	59.1
Key figures in per cent:									
Cost/income ratio	46.9	48.9	45.3	42.9	40.5	39.5	40.9	39.9	43.7
Ratio of deposits to loans	90.4	89.8	88.9	92.4	102.7	96.7	102.6	111.3	109.1
Return on allocated capital, annualised[3]	17.6	17.8	15.0	17.6	20.1	22.1	18.3	19.4	17.4

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

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

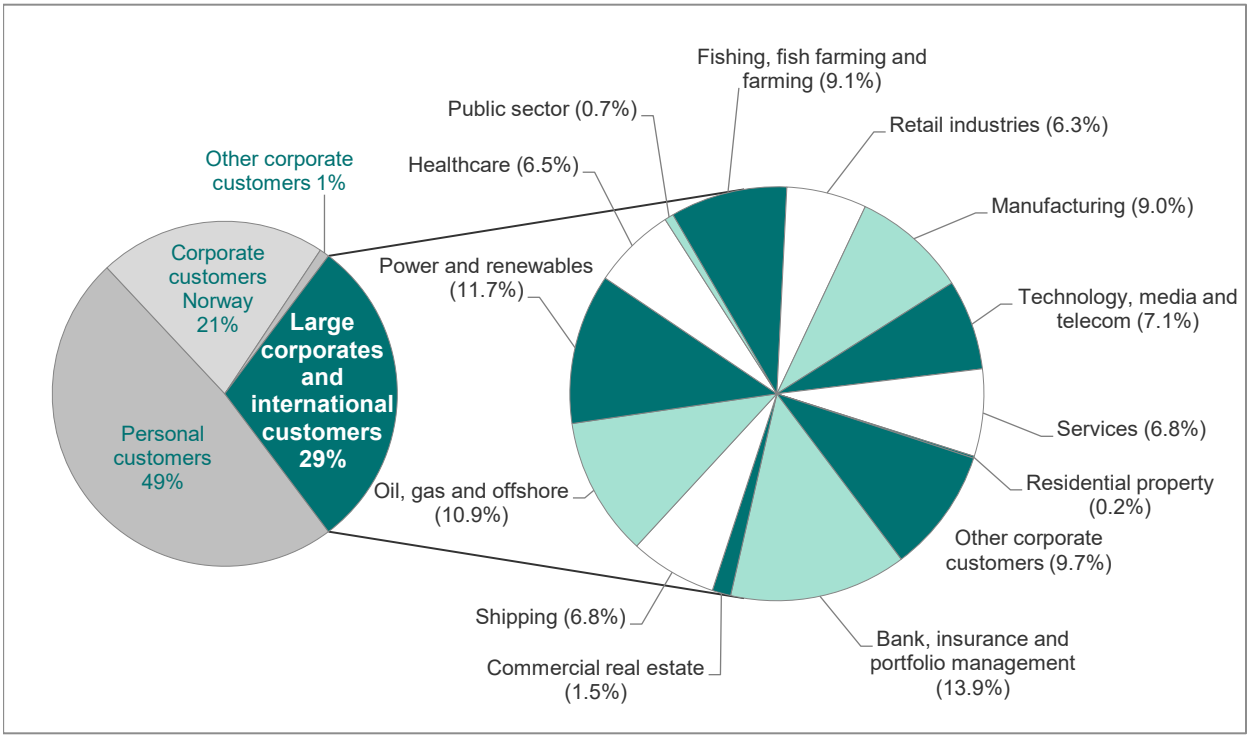
3 The allocated capital is based on the external capital adequacy expectations.

2.5.2 LCIC - Risk classification of portfolio



** Of which exposure at default of NOK 9.8 billion in stage 3 as at 31 March 2026.*

2.5.3 LCIC - Exposure at default by industry segment as at 31 March 2026



2.6.1 Other operations - Financial performance

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	1,106	804	461	783	1,160	1,093	969	1,129	809
Net other operating income[1]	886	1,297	1,828	996	823	348	2,462	859	977
Total income	1,992	2,102	2,289	1,779	1,983	1,441	3,431	1,989	1,785
Operating expenses	(350)	(742)	(899)	(1,113)	(939)	(1,082)	(542)	(201)	(267)
Pre-tax operating profit before impairment	1,643	1,360	1,390	666	1,043	359	2,889	1,787	1,517
Net gains on fixed and intangible assets	2	11	2	2	18	2	0	(1)	(2)
Impairment of financial instruments	(7)	(4)	9	1	(3)	1	1	1	(1)
Profit from repossessed operations[2]	89	(177)	8	41	66	(128)	58	54	43
Pre-tax operating profit	1,727	1,190	1,409	711	1,125	233	2,949	1,842	1,557
Tax expense	(50)	1,155	315	477	399	2,510	25	215	250
Profit from operations held for sale, after taxes	(55)	150	6	(31)	(43)	106	(40)	(37)	(29)
Profit for the period	**1,622**	**2,495**	**1,730**	**1,157**	**1,482**	**2,849**	**2,934**	**2,019**	**1,779**
Average balance sheet items in NOK billion:									
Loans to customers	316.5	307.5	246.1	231.8	241.9	192.2	126.1	107.0	104.7
Deposits from customers	58.3	57.9	95.5	170.0	188.1	183.7	177.9	202.5	131.0

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

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

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

2.7.1 DNB Carnegie - Financial performance

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net interest income	366	431	465	457	509	474	482	394	410
Net fees and commissions	1,414	1,969	1,278	1,668	1,145	1,169	838	1,224	727
Net financial items	1,173	1,098	847	1,055	1,035	1,244	931	1,145	1,066
Total income	2,952	3,497	2,591	3,181	2,689	2,888	2,252	2,763	2,203
Operating expenses	(1,839)	(2,269)	(1,737)	(1,898)	(1,414)	(1,363)	(1,174)	(1,160)	(1,108)
Pre-tax operating profit before impairment	1,113	1,228	854	1,283	1,276	1,525	1,078	1,603	1,095
Net gains on fixed and intangible assets		0	(0)	(0)		1			
Impairment of financial instruments	(6)	(2)	1	1	(3)		2	(0)	(0)
Pre-tax operating profit	1,107	1,226	855	1,284	1,273	1,526	1,080	1,603	1,095
Tax expense	(277)	(306)	(214)	(321)	(318)	(381)	(270)	(401)	(274)
Profit for the period	**831**	**919**	**641**	**963**	**955**	**1,144**	**810**	**1,202**	**821**
Average balance sheet items in NOK billion:									
Allocated capital[1]	12.2	12.5	12.5	12.3	10.2	9.4	9.2	8.2	8.1
Key figures in per cent:									
Cost/income ratio	62.3	64.9	67.0	59.7	52.6	47.2	52.1	42.0	50.3
Return on allocated capital, annualised[1]	27.7	29.1	20.4	31.3	37.9	48.7	35.2	58.7	41.0

1 Allocated capital corresponds to the external capital adequacy expectations.

2.7.2 DNB Carnegie - Breakdown of revenues

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Fixed income, currencies and commodities	996	1,097	856	1,044	963	1,075	1,057	1,024	794
Equities	628	711	446	594	420	300	285	339	262
Investment banking division	762	1,196	761	969	614	780	459	745	395
Securities services	111	143	125	166	128	120	117	160	133
Interest income on allocated capital	51	55	61	61	60	61	67	34	48
Total customer revenues	2,548	3,202	2,248	2,834	2,184	2,337	1,985	2,300	1,632
Fixed income, currencies and commodities	390	240	290	292	454	490	210	406	555
Equities	(19)	19	15	13	12	19	5	16	(27)
Interest income on allocated capital	33	37	39	42	39	43	51	40	43
Total risk management revenues	404	295	343	347	505	552	266	463	571
Total income	2,952	3,497	2,591	3,181	2,689	2,888	2,252	2,763	2,203

2.7.3 DNB Carnegie - Value-at-Risk

	31 March 2026	First quarter 2026		
Amounts in NOK thousand	Actual	Average	Maximum	Minimum
Currency risk	242	252	1,327	64
Interest rate risk	4,675	5,823	14,303	2,989
Equities	2,700	2,830	4,796	925
Total	7,617	8,905		

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

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

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Upfront pricing of risk and guaranteed rate of return	41	42	41	41	41	42	42	42	43
Administration result	169	180	160	162	149	166	135	133	113
Administration result including upfront pricing of risk and guaranteed rate of return	211	221	200	202	190	208	177	175	156
Recorded interest result	274	1,228	286	192	182	(1,370)	1,053	764	681
Return on corporate portfolio	199	313	228	320	204	166	288	249	255
- Administration result - corporate portfolio	(1)	(1)	(1)	(1)	(1)	(2)	(0)	0	(1)
Allocations to policyholders, products with guaranteed rates of return	(313)	(1,219)	(254)	(189)	(217)	1,385	(1,081)	(756)	(754)
Net financial result	159	321	259	322	168	180	261	257	181
Net risk result	288	225	134	178	220	108	148	124	124
Net financial and risk result	447	546	393	499	388	288	408	382	304
Pre-tax operating profit	658	767	593	702	578	496	585	557	460
Tax expense	(176)	(146)	(142)	(155)	(150)	(93)	(120)	(133)	(93)
Profit for the period	**481**	**621**	**451**	**547**	**428**	**404**	**465**	**424**	**367**
Premium reserve at end of period	429,343	429,311	416,408	402,202	387,786	386,933	382,435	373,344	366,219
Non-guaranteed products	258,475	260,923	247,831	233,114	218,877	217,288	211,794	202,434	194,945
Guaranteed products	170,867	168,388	168,577	169,088	168,909	169,644	170,641	170,911	171,274
Solvency capital									
Solvency II margin (%)									
With transitional rules	274.2	260.7	264.5	263.6	266.4	262.3	259.5	263.2	257.4
Without transitional rules	274.2	260.7	264.5	263.6	266.4	262.3	259.5	263.2	257.4
Capital requirement									
With transitional rules	12,146	12,658	13,074	13,236	13,054	13,135	12,973	12,806	12,782
Without transitional rules	12,146	12,658	13,074	13,236	13,054	13,135	12,973	12,806	12,782
Solvency capital									
With transitional rules	33,308	32,995	34,584	34,890	34,769	34,458	33,663	33,703	32,901
Without transitional rules	33,308	32,995	34,584	34,890	34,769	34,458	33,663	33,703	32,901

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

2.8.2 DNB Livsforsikring Group - Financial performance

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net commissions and fees	242	261	222	221	224	247	201	197	181
Insurance service result	385	498	462	368	252	380	311	358	141
Insurance revenue, incl. release of CSM and risk adjustment	1,247	1,215	1,196	1,157	1,163	1,137	1,024	1,078	1,046
Insurance service expense, incl. operating expenses	(855)	(610)	(726)	(799)	(921)	(852)	(710)	(705)	(925)
Net revenue/expense from reinsurance contracts	(8)	(108)	(7)	10	10	94	(3)	(14)	20
Finance result, life insurance	101	49	58	(11)	28	87	7	75	62
Investment income from underlying assets or pool of assets, measured at fair value	(692)	2,631	730	5,358	1,546	(1,061)	4,489	2,248	11
Insurance finance income or expense	793	(2,583)	(673)	(5,369)	(1,518)	1,147	(4,482)	(2,173)	51
Reinsurance finance income or expense	0	1	1	1	1			1	1
Other income	174	304	231	304	197	155	285	241	256
Total income	901	1,112	974	882	701	869	805	871	639
Operating expenses	(112)	(111)	(113)	(111)	(112)	(115)	(113)	(116)	(113)
Pre-tax operating profit	789	1,001	860	772	590	754	691	755	526
Tax expense	(213)	(204)	(208)	(172)	(153)	(157)	(136)	(193)	(111)
Profit for the period	**576**	**796**	**652**	**599**	**436**	**597**	**555**	**563**	**416**
Total average equity in the period	15,266	16,124	15,691	15,077	15,802	16,704	16,451	15,841	16,051
Return on equity, annualised (%)	15.3	19.6	16.5	15.9	11.2	14.2	13.4	14.3	10.4

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

2.8.3 DNB Livsforsikring Group - Non-guaranteed products income*

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net commissions and fees	234	251	221	208	214	233	196	194	175
Insurance service result	73	219	167	77	(53)	72	65	98	(120)
Insurance revenue, incl. release of CSM and risk adjustment	844	843	796	779	758	740	682	717	686
Insurance service expense, incl. operating expenses	(764)	(517)	(622)	(712)	(821)	(762)	(614)	(605)	(826)
Net revenue/expense from reinsurance contracts	(8)	(108)	(7)	10	10	94	(3)	(14)	20
Finance result, life insurance	101	49	58	(11)	28	87	7	75	62
Investment income from underlying assets or pool of assets, measured at fair value	122	286	215	441	190	78	407	213	133
Insurance finance income or expense	(21)	(237)	(157)	(452)	(162)	9	(400)	(138)	(71)
Reinsurance finance income or expense	0	1	1	1	1			1	1
Other income	26	46	35	47	28	23	40	26	36
Total income	433	566	481	321	217	414	308	393	153
Operating expenses	(105)	(105)	(110)	(108)	(108)	(111)	(110)	(112)	(109)
Pre-tax operating profit	329	460	371	213	108	303	198	280	43
Tax expense	(88)	(96)	(90)	(44)	(30)	(65)	(41)	(67)	(9)
Profit for the period	**241**	**364**	**281**	**169**	**78**	**238**	**157**	**214**	**34**
Premium income	6,082	5,572	5,221	5,069	5,680	5,180	4,459	5,285	4,754
Contract service margin (CSM)	623	499	446	473	459	378	206	219	178

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

* Of which defined-contribution pension:

Net commissions and fees	216	231	204	191	195	216	177	175	161
Other income	3	5	4	5	3	3	5	(5)	11
Total income	220	237	208	195	198	218	182	171	172
Operating expenses	(87)	(89)	(98)	(93)	(95)	(97)	(96)	(98)	(95)
Pre-tax operating profit	**133**	**147**	**110**	**102**	**103**	**121**	**86**	**72**	**77**
Premium income	4,352	4,713	4,343	4,019	4,125	4,389	3,876	4,109	3,346
Customer funds	228,251	227,613	215,203	201,310	187,782	185,877	180,806	171,690	164,646

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

2.8.4 DNB Livsforsikring Group - Guaranteed products income

Amounts in NOK million	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net commissions and fees	8	10	1	13	10	15	5	3	6
Insurance service result	312	279	296	291	305	308	246	260	262
Insurance revenue, incl. release of CSM and risk adjustment	403	372	399	378	404	398	343	361	360
Insurance service expense, incl. operating expenses	(91)	(93)	(104)	(87)	(100)	(90)	(96)	(100)	(99)
Net revenue/expense from reinsurance contracts									
Finance result, life insurance	(0)			(0)	0	(0)			0
Investment income from underlying assets or pool of assets, measured at fair value	(814)	2,346	515	4,917	1,356	(1,139)	4,082	2,035	(122)
Insurance finance income or expense	814	(2,346)	(515)	(4,917)	(1,356)	1,139	(4,082)	(2,035)	122
Reinsurance finance income or expense									
Other income	148	257	196	258	170	132	245	215	219
Total income	468	546	492	562	485	455	497	479	487
Operating expenses	(8)	(6)	(3)	(3)	(4)	(4)	(4)	(4)	(4)
Pre-tax operating profit	460	540	489	559	481	451	493	475	483
Tax expense	(125)	(108)	(119)	(128)	(123)	(92)	(95)	(126)	(102)
Profit for the period	**335**	**432**	**371**	**431**	**358**	**358**	**398**	**349**	**381**
Premium income	607	385	488	328	712	447	586	361	662
Contract service margin (CSM) at end of period	13,451	12,937	14,033	13,395	13,953	13,410	11,214	12,270	11,637

2.9.1 Assets under management

	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Assets under management (NOK billion)[1]							
Asset Management[1]	1,401	1,462	1,386	1,375	1,301	1,128	1,088
Advisory/distribution[2] [3]	196	205	193	189	167	12	13
Total assets under management	**1,597**	**1,667**	**1,579**	**1,564**	**1,468**	**1,140**	**1,101**
Of which managed on behalf of DNB Livsforsikring	428	432	420	411	396	392	391
Of which managed on behalf of DNB Bank as nominee	245	255	234	222	206	221	209
Of which related to Holberg				39	38		

Net flow, Assets under management (NOK million)							
Asset Management	16,844	16,386	12,630	8,553	1,634	11,602	8,320
Advisory/distribution	3,595	3,808	1,252	1,736	871		
Total net flow	**20,439**	**20,194**	**13,883**	**10,289**	**2,505**	**11,602**	**8,320**

Net commisions and fees, Asset management services (NOK million)							
Asset Management	822	892	819	758	624	597	528
Advisory/distribution	331	353	315	302	203	115	130
Total net commissions and fees, Asset management services	**1,153**	**1,244**	**1,135**	**1,060**	**827**	**712**	**658**
Of which performance fee	(0)	85	17	4	(3)	62	22

Margin, Assets under management							
Asset management	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%	0.22%
Advisory/distribution	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Total margin	**0.23%**	**0.23%**	**0.23%**	**0.23%**	**0.23%**	**0.23%**	**0.23%**

1 Assets under management and assets under reporting.

2 Funds distributed for external providers.

3 Assets under management in funds, discretionary and advisory portfolios.

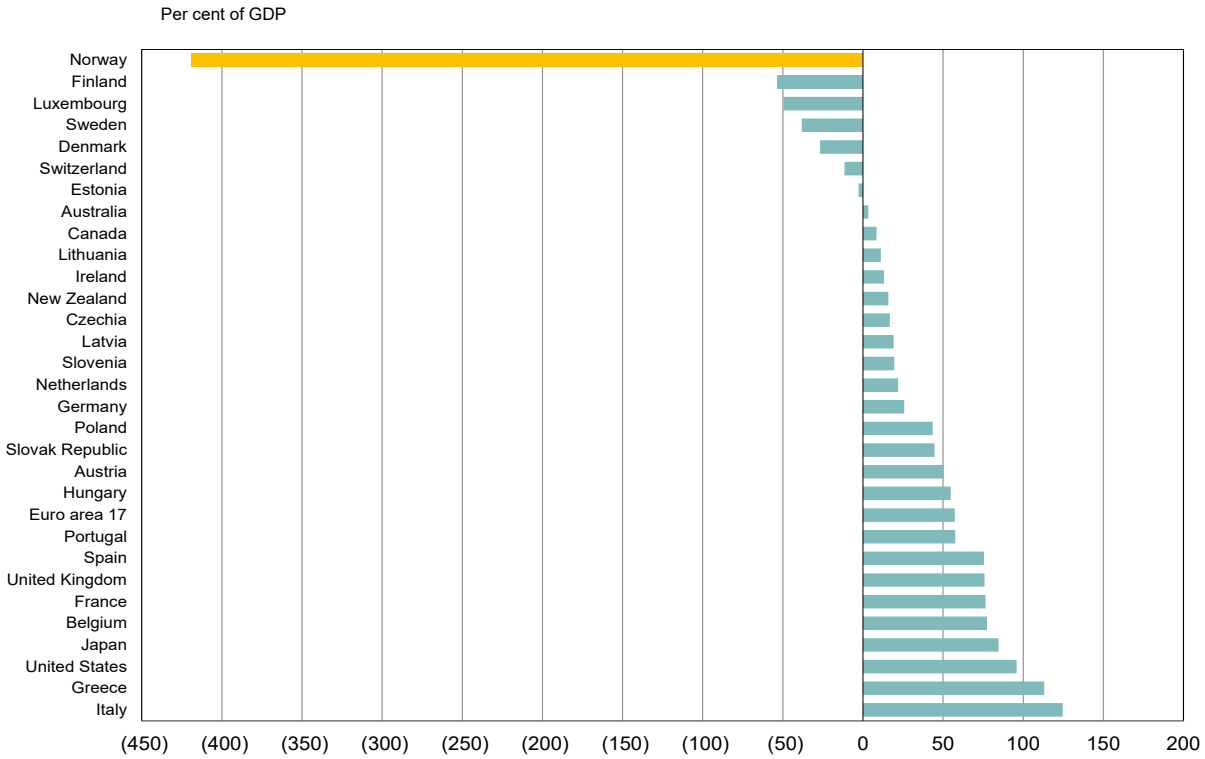
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385,199 square kilometres
Population	5.6 million
Fertility rate	1.48
Life expectancy	M: 81.6 F: 84.9
Work participation rate, per cent 15-74 years	69.4 (M: 72.3 F: 66.5)
Gross domestic product 2024	USD 531.0 billion
GDP per capita 2024	USD 89,747
Rating	AAA, Aaa
Currency exchange rate used	10.39 USD/NOK (average 2025)
Net lending 2024	USD 69.5 billion or 13.1 per cent of GDP

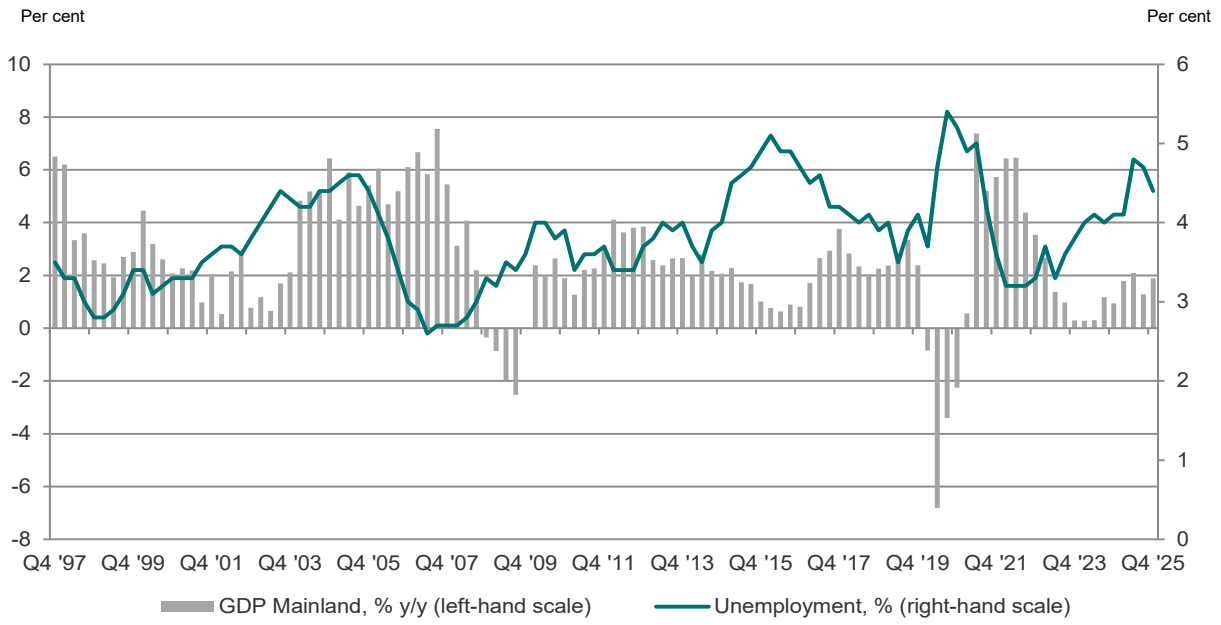
Sources: Statistics Norway, Norges Bank, DNB Carnegie

3.1.2 Government net financial liabilities 2024



Sources: OECD Economic Outlook No. 118 database, December 2025

3.1.3 GDP growth mainland Norway and unemployment rate



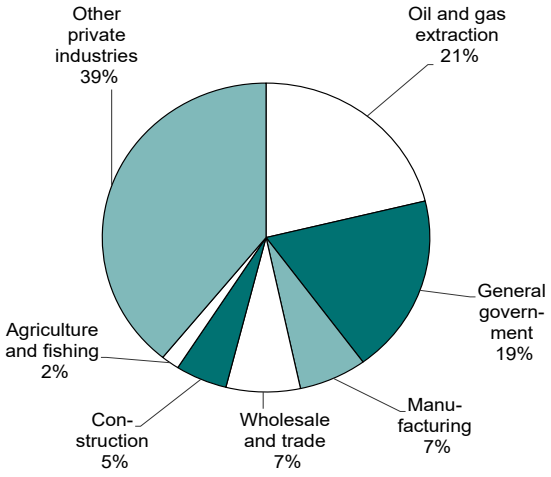
Sources: LSEG Datastream, Statistics Norway, DNB Carnegie

3.1.4 Contribution to volume growth in GDP, mainland Norway

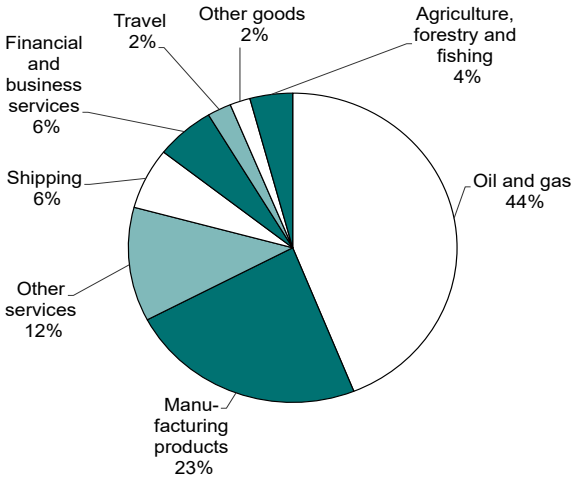
Per cent	2023	2024	2025	F2026	F2027	F2028	F2029
Household demand	(1.2)	0.0	1.3	1.3	1.3	1.3	1.1
Gross fixed capital formation, mainland companies	(0.9)	0.1	0.2	0.2	0.2	0.1	0.1
Gross fixed capital formation, petroleum activity	0.5	0.2	1.3	(0.5)	(0.4)	(0.2)	(0.1)
Public sector demand	1.4	0.7	0.4	0.5	0.6	0.6	0.6
Exports, mainland Norway	1.1	2.0	1.2	0.6	0.6	0.5	0.5
Imports, mainland Norway	(0.5)	2.0	1.5	0.5	0.6	0.7	0.7
Changes in stocks and statistical discrepancies	(0.7)	(0.4)	(1.2)	(0.0)	0.0		
GDP, mainland Norway	**0.9**	**0.6**	**1.8**	**1.5**	**1.6**	**1.6**	**1.5**

Sources: Statistics Norway, DNB Carnegie

3.1.5 Composition of GDP in 2025



3.1.6 Composition of exports in 2025



Sources: Statistics Norway, annual national accounts 11 February 2025

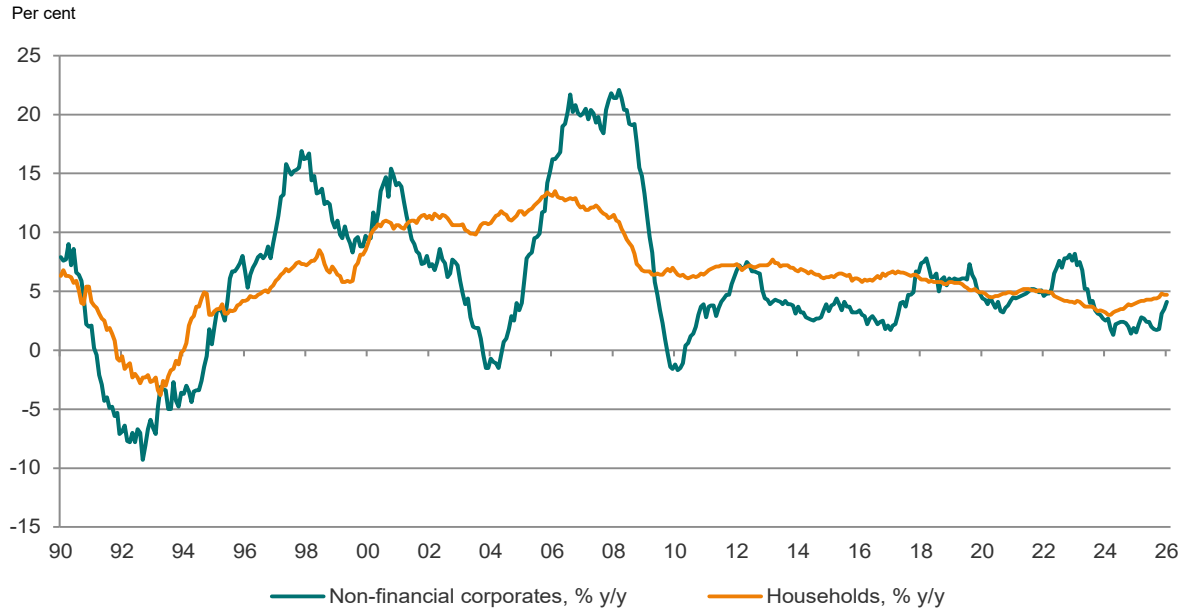
3.1.7 Key macro-economic indicators, Norway

Per cent	2023	2024	2025	F2026	F2027	F2028	F2029
GDP growth							
- mainland Norway	0.9	0.6	1.8	1.5	1.6	1.6	1.5
- Norway, total	0.4	1.4	1.1	2.0	1.2	1.1	1.0
Private consumption	(1.0)	1.3	2.7	2.0	1.8	1.8	1.8
Gross fixed investment	(1.8)	(1.4)	1.3	0.8	0.8	1.5	1.2
Inflation (CPI)	5.5	3.2	3.0	2.8	2.7	2.6	2.5
Savings ratio[1]	2.2	4.0	4.1	8.2	8.7	9.2	9.2
Unemployment rate	3.6	4.0	4.5	4.6	4.6	4.6	4.6

1 Per cent of household disposable income.

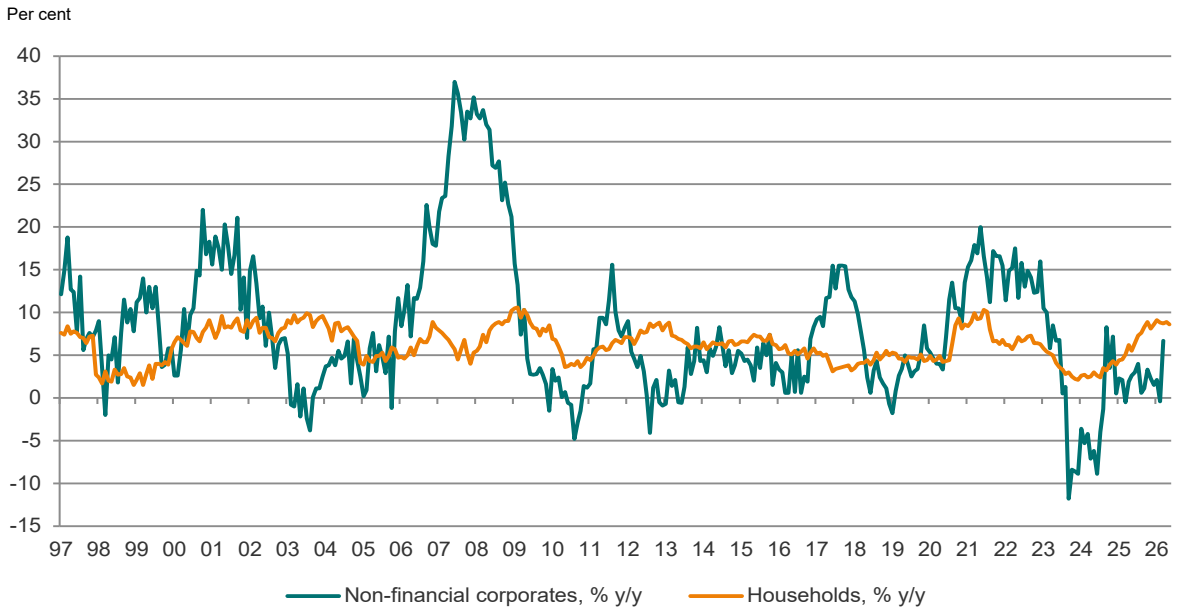
Sources: Statistics Norway, DNB Carnegie

3.1.8 Credit market, 12 month percentage growth



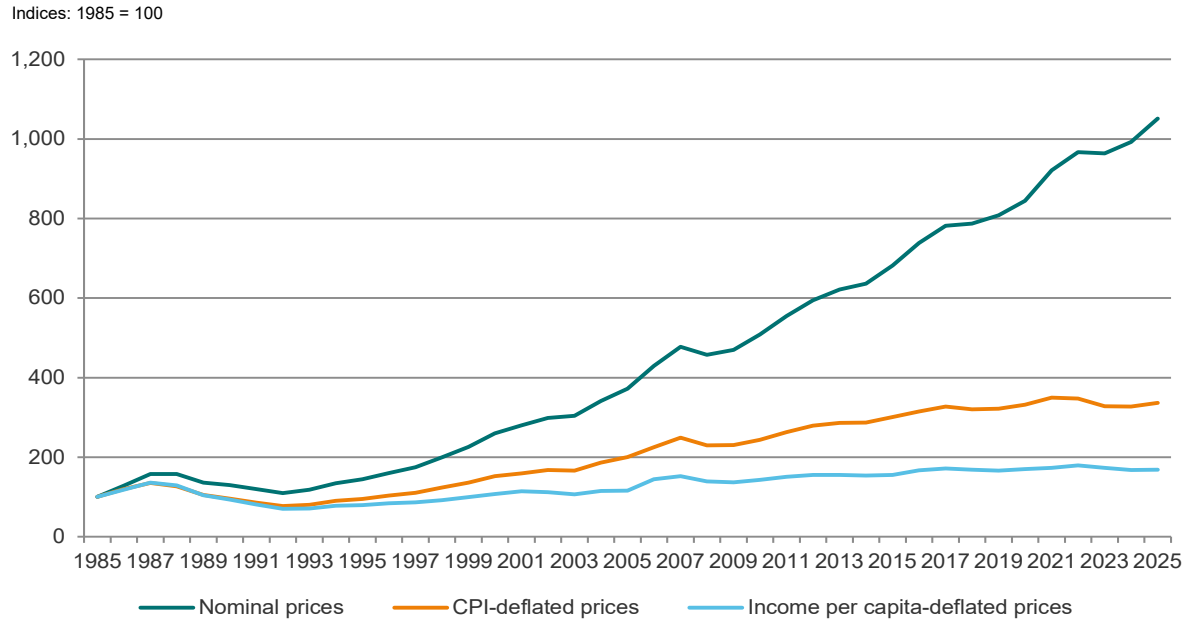
Sources: LSEG Datastream, Statistics Norway, DNB Carnegie

3.1.9 Deposit market, 12 month percentage growth



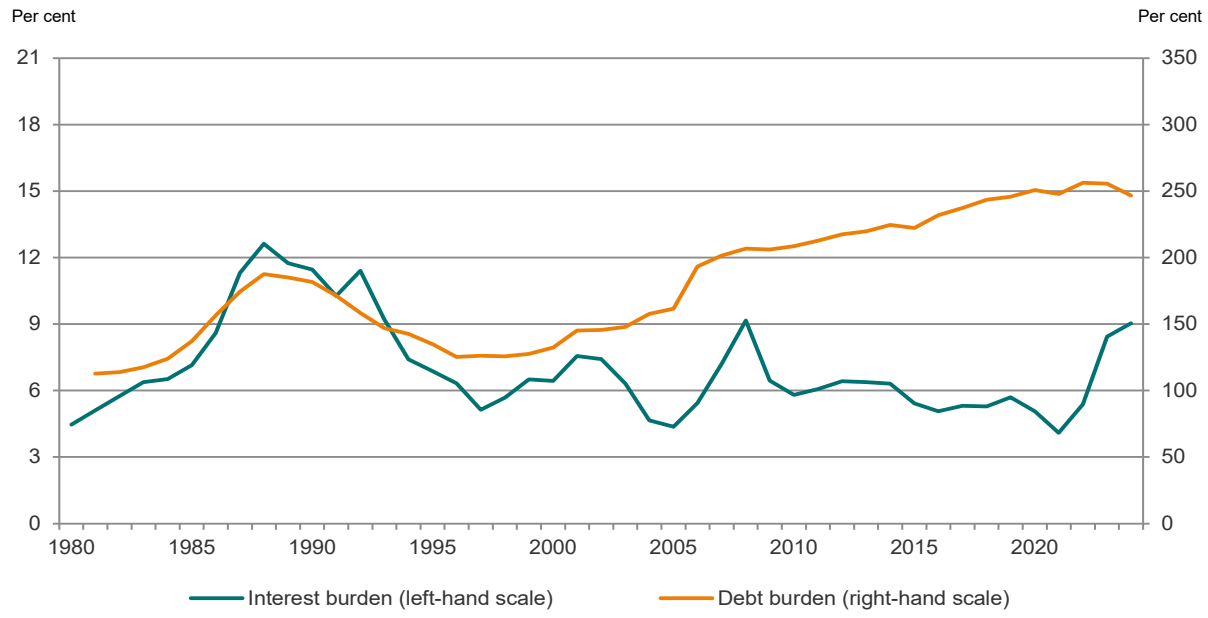
Sources: Statistics Norway, DNB Carnegie

3.1.10 House prices



Sources: Real Estate Norway, Statistics Norway, DNB Carnegie

3.1.11 Household interest burden[1] and debt burden[2]



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

2 Household debt as a percentage of disposable income.

Sources: Statistics Norway, DNB Carnegie

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Postal address:
PO Box 1600 Sentrum
N-0021 Oslo

Visiting address:
Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no