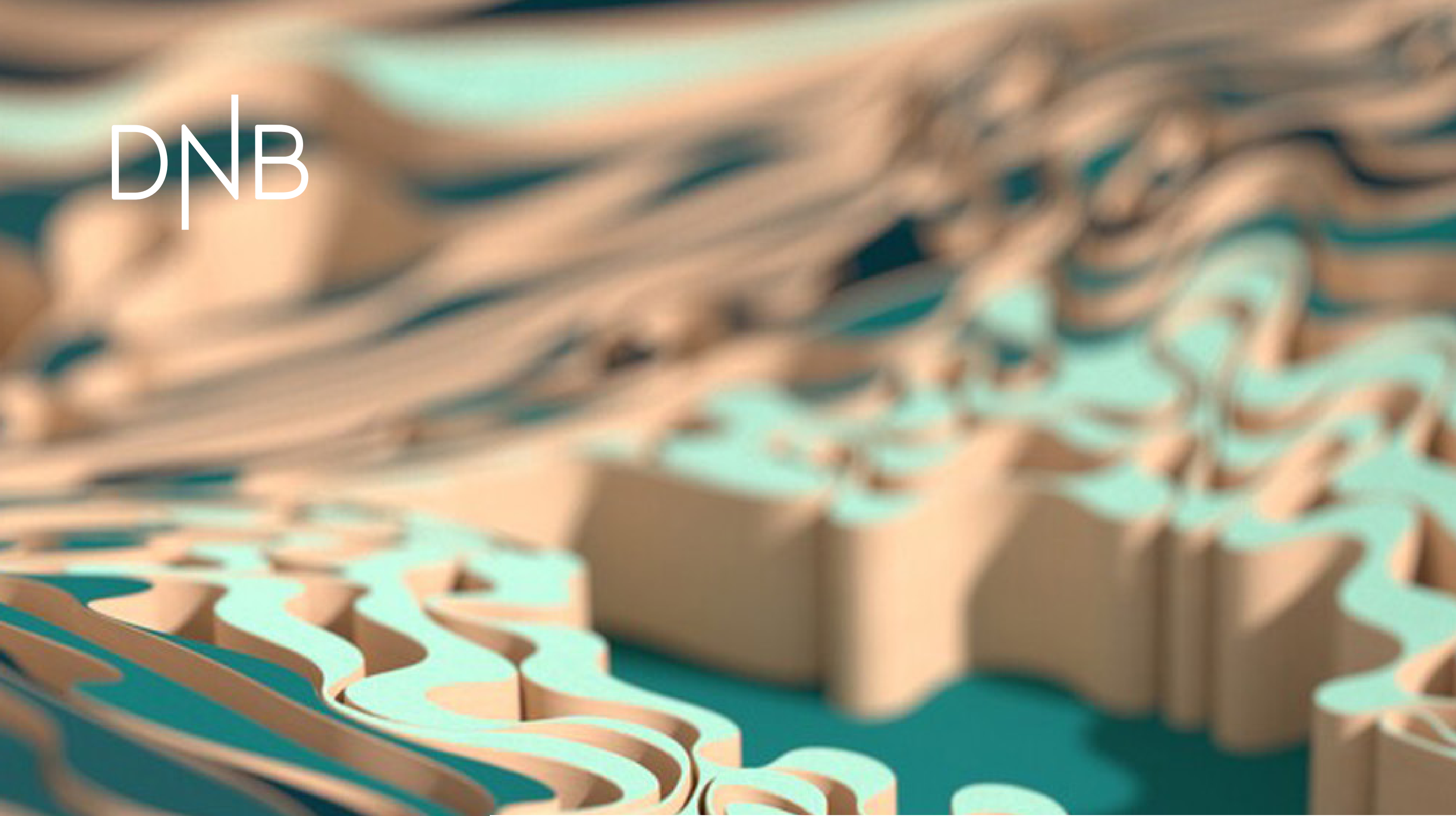


DNB

Factbook

Fourth quarter 2025

Preliminary and unaudited

4

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

DNB, P.O.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

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

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

Assumptions and changes

Acquisition of Carnegie

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

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

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

Following the acquisition of Carnegie, DNB Markets was renamed DNB Carnegie, and this change has been reflected in tables 2.7.1-2.7.3. Further on, table 2.9.1 has been changed to include asset management activities for the Group (including Carnegie).

Changes in the Capital Requirements Regulation 3 (CRR3)

The amended Capital Requirements Regulation 3 (CRR3) entered into force in Norway on 1 April 2025, and tables 1.6.1–1.6.6 and 1.8.3 were changed from the second quarter of 2025.

Amended tables related to Net Interest Income (NII)

As from the third quarter, tables 1.2.1, 1.2.2 and 1.2.3 have been changed and specify interest income and volumes related to customer segments. Table 1.2.5 has been simplified and table 1.2.6 includes equity on non-interest bearing items. A new line item specifying performing loans has been included in table 2.1.2.

Changes in balance sheet presentation of cash collateral pledged and received

As from the third quarter, DNB has presented cash collateral pledged as receivable under 'Other assets' and cash collateral received as a payable under 'Other liabilities'. Cash collateral pledged and received in relation to derivatives was previously presented under 'Financial derivatives'. The changes are reflected in the comparative figures and impact tables 1.1.5 and 1.1.6.

Contents chapter 1 - DNB Group

Contents chapter 2 - Segmental reporting

Contents chapter 3 - The Norwegian economy

Chapter 1 - DNB Group

1.1.1 Income statement - condensed[1]

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net interest income	**16 179**	**15 990**	**16 152**	**16 410**	**16 718**	**16 129**	**15 817**	**15 526**	**15 997**
Net commissions and fees	4 612	3 916	4 370	3 500	3 287	3 038	3 439	2 702	2 927
Net gains on financial instruments at fair value[2]	1 333	1 387	519	1 193	372	1 660	1 010	1 183	(162)
Net insurance result	547	521	357	280	467	318	433	203	326
Other operating income	885	876	1 093	530	873	1 706	873	783	900
Net other operating income[3]	**7 376**	**6 700**	**6 339**	**5 503**	**4 998**	**6 722**	**5 756**	**4 872**	**3 991**
Total income	**23 555**	**22 691**	**22 491**	**21 913**	**21 716**	**22 851**	**21 572**	**20 398**	**19 988**
Operating expenses	(9 312)	(8 428)	(8 672)	(7 885)	(7 792)	(7 431)	(7 503)	(7 306)	(7 639)
Restructuring costs and non-recurring effects	(49)	(55)	(53)	(23)	(435)	(0)	(3)	22	(64)
Pre-tax operating profit before impairment	**14 194**	**14 208**	**13 766**	**14 006**	**13 489**	**15 419**	**14 067**	**13 113**	**12 286**
Net gains on fixed and intangible assets	5	2	3	18	2	0	(3)	(2)	0
Impairment of loans and guarantees	(853)	(862)	(677)	(410)	(157)	(170)	(560)	(323)	(920)
Pre-tax operating profit	**13 346**	**13 347**	**13 091**	**13 614**	**13 334**	**15 250**	**13 504**	**12 789**	**11 366**
Tax expense	(1 884)	(2 669)	(2 618)	(2 723)	(765)	(3 050)	(2 701)	(2 558)	(1 824)
Profit from operations held for sale, after taxes	150	6	(31)	(43)	106	(40)	(37)	(29)	(138)
Profit for the period	**11 612**	**10 684**	**10 442**	**10 849**	**12 675**	**12 160**	**10 766**	**10 203**	**9 403**
Portion attributable to shareholders	**11 193**	**10 268**	**10 049**	**10 434**	**12 178**	**11 632**	**10 271**	**9 789**	**9 019**

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Interest income, effective interest method	38 914	40 746	46 136	45 172	46 021	46 882	47 571	46 268	43 595
Other interest income	1 414	1 345	1 390	1 653	1 912	1 233	1 594	2 073	1 236
Interest expenses, effective interest method	(23 034)	(24 419)	(30 206)	(30 181)	(31 256)	(32 021)	(33 203)	(33 163)	(29 441)
Other interest expenses	(1 115)	(1 682)	(1 168)	(235)	42	35	(146)	348	607
Net interest income	**16 179**	**15 990**	**16 152**	**16 410**	**16 718**	**16 129**	**15 817**	**15 526**	**15 997**
Commission and fee income etc.	6 254	5 388	5 804	4 592	4 356	3 951	4 354	3 636	3 856
Commission and fee expenses etc.	(1 642)	(1 472)	(1 434)	(1 092)	(1 069)	(914)	(915)	(934)	(929)
Net gains on financial instruments at fair value[1]	1 333	1 387	519	1 193	372	1 660	1 010	1 183	(162)
Net insurance result	547	521	357	280	467	318	433	203	326
Profit from investments accounted for by the equity method[2]	424	361	394	27	256	1 016	258	188	274
Net gains on investment properties	(21)	5	(2)	9	102	5	(7)	3	45
Other income	482	511	701	494	515	685	622	592	581
Net other operating income	**7 376**	**6 700**	**6 339**	**5 503**	**4 998**	**6 722**	**5 756**	**4 872**	**3 991**
Total income	**23 555**	**22 691**	**22 491**	**21 913**	**21 716**	**22 851**	**21 572**	**20 398**	**19 988**
Salaries and other personnel expenses	(5 547)	(5 082)	(5 203)	(4 590)	(4 982)	(4 399)	(4 319)	(4 261)	(4 428)
Other expenses	(2 861)	(2 460)	(2 549)	(2 431)	(2 334)	(2 123)	(2 288)	(2 148)	(2 298)
Depreciation and impairment of fixed and intangible assets	(952)	(941)	(972)	(886)	(910)	(910)	(898)	(875)	(977)
Total operating expenses	**(9 361)**	**(8 483)**	**(8 725)**	**(7 907)**	**(8 227)**	**(7 431)**	**(7 505)**	**(7 284)**	**(7 703)**
Pre-tax operating profit before impairment	**14 194**	**14 208**	**13 766**	**14 006**	**13 489**	**15 419**	**14 067**	**13 113**	**12 286**
Net gains on fixed and intangible assets	5	2	3	18	2	0	(3)	(2)	0
Impairment of financial instruments	(853)	(862)	(677)	(410)	(157)	(170)	(560)	(323)	(920)
Pre-tax operating profit	**13 346**	**13 347**	**13 091**	**13 614**	**13 334**	**15 250**	**13 504**	**12 789**	**11 366**
Tax expense	(1 884)	(2 669)	(2 618)	(2 723)	(765)	(3 050)	(2 701)	(2 558)	(1 824)
Profit from operations held for sale, after taxes	150	6	(31)	(43)	106	(40)	(37)	(29)	(138)
Profit for the period	**11 612**	**10 684**	**10 442**	**10 849**	**12 675**	**12 160**	**10 766**	**10 203**	**9 403**

Portion attributable to shareholders	11 193	10 268	10 049	10 434	12 178	11 632	10 271	9 789	9 019
Portion attributable to non-controlling interests	15	25	(7)	6	28	(1)	6	(1)	(15)
Portion attributable to additional Tier 1 capital holders	404	390	400	409	469	529	489	414	400
Profit for the period	**11 612**	**10 684**	**10 442**	**10 849**	**12 675**	**12 160**	**10 766**	**10 203**	**9 403**
Earnings/diluted earnings per share (NOK)	7.65	6.98	6.79	7.04	8.21	7.83	6.83	6.48	5.93
Earnings per share excluding operations held for sale (NOK)	7.54	6.98	6.81	7.07	8.14	7.86	6.86	6.50	6.02

Average exchange rates in the period:

EUR/NOK	11.75	11.80	11.69	11.65	11.76	11.76	11.58	11.42	11.64
USD/NOK	10.10	10.10	10.31	11.08	11.02	10.71	10.76	10.52	10.83

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	2020
Interest income, effective interest method	170 969	186 742	153 550	75 241	43 997	50 660
Other interest income	5 802	6 812	7 095	4 751	2 890	4 636
Interest expenses, effective interest method	(107 840)	(129 643)	(101 757)	(29 080)	(4 693)	(11 511)
Other interest expenses	(4 200)	279	2 658	(2 619)	(3 504)	(5 161)
Net interest income	**64 731**	**64 190**	**61 547**	**48 294**	**38 690**	**38 623**
Commission and fee income etc.	22 038	16 298	14 772	14 184	14 992	13 289
Commission and fee expenses etc.	(5 640)	(3 832)	(3 658)	(3 856)	(3 981)	(3 789)
Net gains on financial instruments at fair value[1]	4 431	4 225	5 283	4 147	3 621	5 902
Net financial result, life insurance (prior to IFRS 17)					581	418
Net risk result, life insurance (prior to IFRS 17)					210	241
Net insurance result	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	402
Net gains on investment properties	(10)	103	43	(7)	91	(61)
Other income	2 188	2 413	2 077	1 390	1 188	1 373
Net other operating income	**25 918**	**22 347**	**20 150**	**17 840**	**17 225**	**17 776**
Total income	**90 649**	**86 537**	**81 697**	**66 133**	**55 915**	**56 399**
Salaries and other personnel expenses	(20 422)	(17 961)	(16 320)	(14 690)	(13 826)	(12 873)
Other expenses	(10 302)	(8 893)	(8 506)	(7 648)	(6 845)	(7 208)
Depreciation and impairment of fixed and intangible assets	(3 751)	(3 594)	(3 794)	(3 465)	(3 363)	(3 320)
Total operating expenses	**(34 476)**	**(30 448)**	**(28 620)**	**(25 803)**	**(24 034)**	**(23 401)**
Pre-tax operating profit before impairment	**56 173**	**56 089**	**53 077**	**40 331**	**31 881**	**32 998**
Net gains on fixed and intangible assets	28	(2)	11	(24)	(82)	767
Impairment of financial instruments	(2 803)	(1 209)	(2 649)	272	868	(9 918)
Pre-tax operating profit	**53 398**	**54 878**	**50 440**	**40 579**	**32 667**	**23 847**
Tax expense	(9 894)	(9 074)	(10 811)	(7 411)	(7 462)	(4 229)
Profit from operations held for sale, after taxes	82	0	(149)	270	150	221
Profit for the period	**43 586**	**45 804**	**39 479**	**33 438**	**25 355**	**19 840**

Portion attributable to shareholders	41 944	43 870	38 166	32 587	24 407	18 712
Portion attributable to non-controlling interests	39	33	2	82	26	(15)
Portion attributable to additional Tier 1 capital holders	1 603	1 901	1 312	769	922	1 143
Profit for the period	**43 586**	**45 804**	**39 479**	**33 438**	**25 355**	**19 840**
Earnings/diluted earnings per share (NOK)	28.45	29.34	24.83	21.02	15.74	12.04
Earnings per share excluding operations held for sale (NOK)	28.40	29.34	24.93	20.85	15.65	11.89

Average exchange rates in the period:

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

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

2 See table 1.3.3 for details on Fremtind.

1.1.4 Comprehensive income statement

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Profit for the period	**11 612**	**10 684**	**10 442**	**10 849**	**12 675**	**12 160**	**10 766**	**10 203**	**9 403**
Actuarial gains and losses	125				207				(331)
Property revaluation	5	(8)	3	(0)	5	0	(16)		3
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(17)	(10)	(13)	1	(1)	(8)	(37)	(30)	(52)
Tax	(22)	2	3	(0)	(50)	2	9	8	96
Items that will not be reclassified to the income statement	91	(16)	(7)	1	161	(6)	(44)	(23)	(284)
Currency translation of foreign operations	1 937	(1 771)	528	(4 054)	2 590	1 898	(1 328)	3 991	(1 030)
Currency translation reserve reclassified to the income statement				(1)			(29)		
Hedging of net investments	(1 612)	1 325	(439)	3 200	(1 987)	(1 527)	1 016	(3 188)	1 075
Financial assets at fair value through OCI	131	204	13	196	(270)	(76)	88	449	(139)
Tax	370	(382)	106	(849)	564	401	(276)	685	(234)
Items that may subsequently be reclassified to the income statement	826	(624)	209	(1 509)	896	695	(529)	1 937	(328)
Other comprehensive income for the period	**917**	**(639)**	**202**	**(1 508)**	**1 057**	**690**	**(573)**	**1 914**	**(611)**
Comprehensive income for the period	**12 529**	**10 044**	**10 644**	**9 341**	**13 732**	**12 850**	**10 194**	**12 117**	**8 792**

Full-year figures

Amounts in NOK million	2025	2024	2023	2022	2021	2020
Profit for the period	**43 586**	**45 804**	**39 479**	**33 438**	**25 355**	**19 840**
Actuarial gains and losses	125	207	(291)	414	(183)	(324)
Property revaluation	(0)	(11)	2	5	212	578
Items allocated to customers, life insurance (prior to IFRS 17)	0				(193)	(578)
Financial liabilities designated at fair value through profit or loss, changes in credit risk	(39)	(75)	(102)	140	29	33
Tax	(16)	(31)	99	(131)	41	72
Items that will not be reclassified to the income statement	69	89	(292)	428	(93)	(218)
Currency translation of foreign operations	(3 360)	7 150	4 950	3 275	(1 018)	3 519
Currency translation reserve reclassified to the income statement	(1)	(29)		(5 213)	0	
Hedging of net investments	2 474	(5 686)	(3 845)	(2 878)	680	(3 246)
Hedging reserve reclassified to the income statement				5 137		
Financial assets at fair value through OCI	545	191	(147)	(704)	(101)	103
Tax	(755)	1 374	998	900	(148)	786
Tax reclassified to the income statement				(1 284)		
Items that may subsequently be reclassified to the income statement	(1 098)	3 000	1 955	(767)	(587)	1 161
Other comprehensive income for the period	**(1 029)**	**3 089**	**1 663**	**(340)**	**(681)**	**943**
Comprehensive income for the period	**42 558**	**48 893**	**41 142**	**33 098**	**24 674**	**20 783**

1.1.5 Balance sheet - quarterly figures

Amounts in NOK million	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
Assets									
Cash and deposits with central banks	162 780	226 525	434 618	545 441	147 944	590 605	542 410	821 623	331 408
Due from credit institutions	111 809	101 246	117 428	152 220	165 563	160 038	181 926	123 057	94 259
Loans to customers[1]	2 403 340	2 467 848	2 290 686	2 323 370	2 251 513	2 074 352	2 011 602	2 008 528	1 997 363
Commercial paper and bonds at fair value	529 301	517 787	512 722	523 783	574 896	534 679	468 962	472 983	569 464
Shareholdings	37 051	34 707	32 461	30 277	33 107	31 725	31 386	29 525	22 281
Assets, customers bearing the risk	245 788	232 628	217 718	203 569	202 255	196 648	187 007	179 450	166 722
Financial derivatives	101 839	105 211	107 403	119 397	141 144	114 526	126 265	141 311	142 543
Investment property	5 783	5 937	6 328	7 348	8 205	8 571	8 945	9 206	9 454
Investments accounted for by the equity method[2]	17 886	17 366	16 984	19 212	19 462	19 406	18 187	18 953	19 100
Intangible assets	22 178	21 761	22 227	22 128	10 735	10 585	10 461	10 452	10 456
Deferred tax assets	249	289	294	298	687	392	390	395	388
Fixed assets	21 102	21 141	21 583	21 855	21 006	21 421	21 635	21 832	21 439
Assets held for sale	1 926	2 081	2 022	2 029	1 399	1 395	1 197	1 220	1 195
Other assets	34 256	46 624	53 306	59 315	36 210	87 614	67 014	57 874	53 652
Total assets	**3 695 290**	**3 801 152**	**3 835 781**	**4 030 241**	**3 614 125**	**3 851 957**	**3 677 388**	**3 896 408**	**3 439 724**
Liabilities and equity									
Due to credit institutions	330 635	381 248	376 911	495 523	237 089	413 816	331 847	429 290	206 714
Deposits from customers	1 521 872	1 536 884	1 552 606	1 625 502	1 487 763	1 573 719	1 565 330	1 565 992	1 422 941
Financial derivatives	102 035	110 760	93 366	123 855	117 032	108 672	123 472	130 855	155 588
Debt securities issued	787 164	825 673	872 400	849 551	854 765	837 010	773 133	853 808	807 928
Liabilities, customers bearing the risk	245 788	232 628	217 718	203 569	202 255	196 648	187 007	179 450	166 722
Insurance liabilities	189 236	189 585	191 725	189 035	189 877	193 920	192 598	193 121	195 319
Payable taxes	13 125	9 521	7 171	5 775	3 115	6 014	4 760	10 496	9 488
Deferred taxes	3 006	5 075	5 029	5 001	4 823	2 746	2 700	2 746	2 722
Other liabilities	50 131	71 500	72 255	81 667	70 589	92 209	83 878	102 798	56 172
Liabilities held for sale	548	475	432	442	548	385	387	451	540
Provisions	1 315	1 339	1 361	1 504	1 598	1 128	1 213	1 315	1 146
Pension commitments	6 077	5 966	5 776	5 607	5 594	5 849	5 698	5 585	5 343
Senior non-preferred bond	112 476	110 708	125 719	114 816	119 484	104 805	102 363	103 730	99 848
Subordinated loan capital	36 026	35 740	36 693	35 441	36 269	34 924	33 575	34 168	39 957
Total liabilities	**3 399 434**	**3 517 102**	**3 559 163**	**3 737 286**	**3 330 800**	**3 571 845**	**3 407 963**	**3 613 803**	**3 170 428**
Additional Tier 1 capital	23 380	21 883	22 045	22 135	21 916	30 301	30 176	25 259	22 004
Non-controlling interests	705	688	671	691	218	190	157	167	168
Share capital	18 262	18 348	18 449	18 533	18 533	18 533	18 638	18 862	18 960
Share premium	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733	18 733
Other equity	234 775	224 397	216 720	232 863	223 925	212 354	201 721	219 584	209 431
Total equity	**295 855**	**284 050**	**276 618**	**292 955**	**283 325**	**280 112**	**269 425**	**282 605**	**269 296**
Total liabilities and equity	**3 695 290**	**3 801 152**	**3 835 781**	**4 030 241**	**3 614 125**	**3 851 957**	**3 677 388**	**3 896 408**	**3 439 724**

Exchange rates at the end of the period:

EUR/NOK	11.83	11.70	11.86	11.40	11.78	11.76	11.40	11.65	11.21
USD/NOK	10.08	9.97	10.13	10.55	11.35	10.53	10.66	10.78	10.13

1 Of which repo trading volumes	*287 558*	*402 777*	*226 731*	*296 523*	*221 435*	*92 948*	*61 872*	*62 695*	*66 698*

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:		4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
	Interest rate analysis									
-1-	Combined weighted total average spreads for lending and deposits (%)	1.29	1.35	1.35	1.36	1.39	1.39	1.40	1.43	1.42
-1-	Average spreads for ordinary lending to customers (%)	1.61	1.73	1.66	1.72	1.65	1.62	1.67	1.62	1.50
-1-	Average spreads for deposits from customers (%)	0.86	0.84	0.95	0.90	1.03	1.07	1.04	1.18	1.31
-2-	Net interest margin (%)	1.81	1.80	1.85	1.90	1.94	1.90	1.89	1.87	1.90
	Average NIBOR (%)	4.18	4.28	4.57	4.54	4.69	4.74	4.72	4.71	4.72
	NIBOR at end of period (%)	4.07	4.13	4.34	4.57	4.68	4.73	4.73	4.73	4.73
	Rate of return/profitability									
-3-	Cost/income ratio (%)	39.7	37.4	38.8	36.1	37.9	32.5	34.8	35.7	38.5
-4-	Return on equity, annualised (%)	16.6	15.8	15.4	15.9	19.0	18.9	16.6	15.6	14.6
-5-	RAROC, annualised (%)	15.8	16.0	15.0	15.2	15.3	17.7	16.0	15.9	12.3
	Average equity attributable to shareholders, (NOK million)	266 766	257 823	262 561	266 101	254 661	244 668	249 405	251 687	245 460
	Financial strength at end of period									
	Common equity Tier 1 capital ratio (%)[1]	17.9	17.9	18.3	18.5	19.4	19.0	19.0	19.0	18.2
	Tier 1 capital ratio (%)[1]	19.8	19.7	20.1	20.3	21.2	20.9	20.8	21.1	20.0
	Capital ratio (%)[1]	22.4	22.3	22.7	22.8	23.8	23.4	23.3	23.6	22.5
	Leverage ratio (%)[1]	6.6	6.3	6.2	6.0	6.9	6.3	6.5	6.2	6.8
	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	6.58	6.32	6.32	7.22	8.69	9.32	10.04	9.35
-7-	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	0.81	0.82	0.95	0.99	0.97	1.06	1.07	1.07	1.17
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.15)	(0.15)	(0.12)	(0.08)	(0.03)	(0.03)	(0.11)	(0.07)	(0.18)
	Liquidity									
	Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	72.2	73.6	73.4	76.1	74.3	72.7	77.1	77.3	74.9
	Total assets owned or managed by DNB									
-9-	Assets under management at end of period (NOK billion)	1 667	1 579	1 564	1 468	1 140	1 101	1 059	1 021	945
-10-	Total combined assets at end of period (NOK billion)	4 930	4 960	4 989	5 102	4 362	4 562	4 358	4 547	4 035
	Average total assets (NOK billion)	4 185	4 279	4 281	4 217	3 981	3 969	4 000	3 991	3 687
	Staff									
	Number of full-time positions at end of period	10 829	10 917	11 058	11 188	10 603	10 719	10 628	10 584	10 617
	Sustainability									
	Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	928.6	877.3	835.5	792.2	751.8	690.5	645.2	603.0	561.8
	Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	232.5	225.6	223.5	152.7	137.8	141.8	113.6	112.6	124.3
	Score from Traction's reputation survey in Norway (points)	61	59	59	60	57	55	58	55	57
	Customer satisfaction index, CSI, personal customers in Norway (score)	72.3	70.9	71.6	74.4	73.0	71.1	69.7	69.3	68.5
	Female representation at management levels 1-4 (%)	37.5	37.5	36.8	36.9	36.5	37.4	37.5	38.7	38.8
	The DNB share									
-11-	Number of issued shares at end of period (1 000)[2]	1 477 605	1 477 605	1 477 605	1 492 530	1 492 530	1 492 530	1 492 530	1 542 613	1 542 613
-12-	Number of outstanding shares at end of period (1 000)[2]	1 460 974	1 467 853	1 475 931	1 482 680	1 482 680	1 482 680	1 491 031	1 508 952	1 516 838
	Average number of outstanding shares (1 000)[2]	1 463 667	1 470 159	1 480 430	1 482 680	1 482 680	1 484 888	1 502 776	1 510 159	1 520 912
-13-	Earnings per share (NOK)	7.65	6.98	6.79	7.04	8.21	7.83	6.83	6.48	5.93
-14-	Earnings per share excl. operations held for sale (NOK)	7.54	6.98	6.81	7.07	8.14	7.86	6.86	6.50	6.02
-16-	Book value per share incl. allocated dividend at end of period (NOK)	186.02	177.93	172.03	182.19	176.16	168.36	160.35	170.44	162.92
	Share price at end of period (NOK)	281.50	271.50	278.60	275.50	226.90	216.40	209.70	215.10	216.00
-17-	Price/earnings ratio	9.20	9.72	10.26	9.79	6.91	6.91	7.67	8.30	9.11
-18-	Price/book value	1.51	1.53	1.62	1.51	1.29	1.29	1.31	1.26	1.33
-19-	Market capitalisation (NOK billion)	411.3	399.0	411.2	408.5	336.4	320.9	312.7	324.6	327.6

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	2020
	Interest rate analysis						
-1-	Combined weighted total average spreads for lending and deposits (%)	1.34	1.40	1.39	1.21	1.17	1.27
-1-	Average spreads for ordinary lending to customers (%)	1.68	1.64	1.45	1.47	1.94	2.04
-1-	Average spreads for deposits from customers (%)	0.89	1.08	1.32	0.88	0.14	0.12
-2-	Net interest margin (%)	1.84	1.90	1.84	1.54	1.38	1.45
	Average NIBOR (%)	4.39	4.72	4.16	2.05	0.47	0.70
	NIBOR at end of period (%)	4.07	4.68	4.73	3.26	0.95	0.49
	Rate of return/profitability						
-3-	Cost/income ratio (%)	38.0	35.2	35.0	39.0	43.0	41.5
-4-	Return on equity, annualised (%)	15.9	17.5	15.9	14.7	10.7	8.4
-5-	RAROC, annualised (%)	15.5	16.2	15.5	13.0	9.5	8.3
	Average equity attributable to shareholders (NOK million)	263 313	250 106	239 526	222 431	228 207	222 490
	Financial strength at end of period						
	Common equity Tier 1 capital ratio (%)	17.9	19.4	18.2	18.3	19.4	18.7
	Tier 1 capital ratio (%)	19.8	21.2	20.0	19.6	21.0	20.1
	Capital ratio (%)	22.4	23.8	22.5	21.8	24.0	22.1
	Leverage ratio (%)	6.6	6.9	6.8	6.8	7.3	7.1
	Loan portfolio and impairment						
-6-	Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost	6.37	7.22	9.35	9.28	8.30	10.51
-7-	Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost	0.81	0.97	1.17	1.25	1.55	1.55
-8-	Impairment relative to average net loans to customers at amortised cost, annualised (per cent)	(0.12)	(0.06)	(0.13)	0.01	0.05	(0.60)
	Liquidity						
	Ratio of customer deposits to net loans to customers at end of period, customer segments (%)	72.2	74.3	74.9	75.1	75.8	67.3
	Total assets owned or managed by DNB						
-9-	Assets under management at end of period (NOK billion)	1 667	1 140	945	809	882	761
-10-	Total combined assets at end of period (NOK billion)	4 930	4 362	4 035	3 727	3 463	3 363
	Average total assets (NOK billion)	4 185	3 981	3 687	3 502	3 404	3 230
	Staff						
	Number of full-time positions at end of period	10 829	10 603	10 617	10 351	9 410	9 050
	Sustainability						
	Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	928.6	751.8	561.8	390.9	220.6	74.4
	Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	232.5	137.8	124.3	27.4	28.4	19.1
	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	74.8
	Female representation at management levels 1-4 (%)	37.5	36.5	38.8	38.3	39.8	39.5
	The DNB share						
-11-	Number of issued shares at end of period (1 000)[1]	1 477 605	1 492 530	1 542 613	1 550 365	1 550 365	1 550 365
-12-	Number of outstanding shares at end of period (1 000)[1]	1 460 974	1 482 680	1 516 838	1 550 261	1 550 351	1 550 365
	Average number of outstanding shares (1 000)[1]	1 474 234	1 495 277	1 536 882	1 550 333	1 550 290	1 554 540
-13-	Earnings per share (NOK)	28.45	29.34	24.83	21.02	15.74	12.04
-14-	Earnings per share excl. operations held for sale (NOK)	28.40	29.34	24.93	20.85	15.65	11.89
	Dividend per share (NOK)[2]	18.00	16.75	16.00	12.50	9.75	9.00
-15-	Total shareholder's return (%)	32.3	13.7	18.7	1.2	31.8	2.4
	Dividend yield (%)	6.39	7.38	7.41	6.43	4.83	5.36
-16-	Book value per share incl. allocated dividend at end of period (NOK)	186.02	176.16	162.92	150.64	146.21	148.30
	Share price at end of period (NOK)	281.50	226.90	216.00	194.45	202.00	168.00
-17-	Price/earnings ratio	9.89	7.73	8.70	9.25	12.91	14.12
-18-	Price/book value	1.51	1.29	1.33	1.29	1.38	1.13
-19-	Market capitalisation (NOK billion)	411.3	336.4	327.6	301.4	313.2	260.5

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

2 The Board of Directors will propose a dividend of NOK 18.00 per share for 2025.

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Interest margin on performing loans to customers[1]	**9 097**	**9 212**	**9 013**	**9 518**	**9 034**	**8 197**	**8 056**	**7 795**	**7 295**
Customer segments	8 201	8 713	8 189	8 342	8 104	7 760	7 826	7 598	7 179
Personal customers	*2 482*	*2 924*	*2 492*	*2 603*	*2 372*	*2 305*	*2 405*	*2 243*	*1 778*
Corporate customers Norway	*2 910*	*2 943*	*2 903*	*2 907*	*2 898*	*2 829*	*2 866*	*2 834*	*2 873*
Large corporates and international customers	*2 809*	*2 845*	*2 794*	*2 833*	*2 835*	*2 626*	*2 555*	*2 521*	*2 528*
Other operations	896	499	824	1 176	930	438	229	197	116
Interest margin on deposits from customers	**2 908**	**2 711**	**3 071**	**2 983**	**3 136**	**3 305**	**3 496**	**4 040**	**4 596**
Customer segments	3 197	3 148	3 531	3 355	3 705	3 855	3 775	4 169	4 680
Personal customers	*2 129*	*2 043*	*2 349*	*2 212*	*2 471*	*2 619*	*2 575*	*2 714*	*3 203*
Corporate customers Norway	*941*	*965*	*1 042*	*1 023*	*1 095*	*1 113*	*1 100*	*1 076*	*1 166*
Large corporates and international customers	*127*	*139*	*139*	*120*	*138*	*123*	*101*	*379*	*311*
Other operations	(290)	(437)	(459)	(373)	(568)	(550)	(280)	(129)	(85)
Equity and non-interest bearing items	**2 573**	**2 534**	**2 736**	**2 801**	**2 901**	**2 860**	**2 856**	**2 792**	**2 704**
Customer segments[2]	1 665	1 794	1 808	1 661	1 729	1 741	1 724	1 629	1 668
Personal customers[2]	*671*	*705*	*718*	*640*	*660*	*691*	*671*	*587*	*592*
Corporate customers Norway[2]	*469*	*498*	*505*	*492*	*511*	*499*	*503*	*495*	*501*
Large corporates and international customers[2]	*525*	*591*	*585*	*529*	*558*	*552*	*550*	*546*	*575*
Other operations	909	740	928	1 140	1 172	1 119	1 132	1 163	1 036
Other net interest income	**1 601**	**1 534**	**1 331**	**1 108**	**1 647**	**1 766**	**1 409**	**899**	**1 402**
Customer segments	2 312	1 875	1 841	1 892	2 087	1 803	1 362	1 322	2 017
Personal customers	*367*	*133*	*72*	*6*	*21*	*(35)*	*(130)*	*(18)*	*129*
Corporate customers Norway	*616*	*454*	*408*	*489*	*553*	*448*	*315*	*300*	*396*
Large corporates and international customers	*1 329*	*1 288*	*1 362*	*1 397*	*1 512*	*1 390*	*1 177*	*1 039*	*1 492*
Other operations	(711)	(341)	(510)	(784)	(440)	(37)	47	(422)	(615)
Total net interest income	**16 179**	**15 990**	**16 152**	**16 410**	**16 718**	**16 129**	**15 817**	**15 526**	**15 997**
Customer segments	15 374	15 529	15 369	15 250	15 625	15 160	14 687	14 718	15 545
Personal customers	*5 648*	*5 806*	*5 630*	*5 461*	*5 525*	*5 580*	*5 521*	*5 526*	*5 703*
Corporate customers Norway	*4 936*	*4 860*	*4 859*	*4 910*	*5 057*	*4 889*	*4 784*	*4 706*	*4 936*
Large corporates and international customers	*4 791*	*4 864*	*4 880*	*4 879*	*5 044*	*4 690*	*4 382*	*4 486*	*4 906*
Other operations	804	461	783	1 160	1 093	969	1 129	809	452

1 Excluding impaired loans.

2 Allocated capital.

1.2.2 Average volumes - split by segments

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Performing loans to customers[1]	**2 322 709**	**2 239 393**	**2 201 172**	**2 204 128**	**2 139 436**	**2 020 621**	**1 985 594**	**1 978 654**	**1 999 465**
Customer segments	2 022 283	2 001 760	1 977 388	1 969 828	1 954 990	1 902 529	1 885 950	1 881 214	1 898 276
Personal customers	*968 915*	*962 787*	*958 241*	*951 441*	*947 192*	*933 793*	*931 364*	*941 287*	*951 544*
Corporate customers Norway	*546 698*	*536 759*	*531 914*	*526 837*	*523 320*	*515 646*	*514 527*	*508 492*	*511 407*
Large corporates and international customers	*506 670*	*502 215*	*487 233*	*491 550*	*484 478*	*453 090*	*440 059*	*431 436*	*435 325*
Other operations	300 426	237 632	223 784	234 299	184 447	118 093	99 644	97 440	101 189
Deposits from customers[1]	**1 524 799**	**1 571 574**	**1 648 780**	**1 684 385**	**1 601 815**	**1 596 820**	**1 647 453**	**1 545 804**	**1 455 245**
Customer segments	1 480 983	1 487 655	1 492 314	1 506 947	1 428 118	1 428 399	1 453 896	1 423 630	1 412 527
Personal customers	*616 921*	*625 360*	*617 169*	*591 184*	*570 709*	*573 633*	*570 375*	*571 185*	*575 159*
Corporate customers Norway	*406 501*	*414 852*	*415 444*	*406 780*	*386 018*	*386 251*	*390 693*	*375 434*	*349 139*
Large corporates and international customers	*457 561*	*447 443*	*459 701*	*508 982*	*471 391*	*468 514*	*492 829*	*477 010*	*488 228*
Other operations	43 816	83 919	156 467	177 439	173 697	168 422	193 557	122 174	42 718
Equity and non-interest bearing items	**241 197**	**231 899**	**236 778**	**246 635**	**241 126**	**236 387**	**239 854**	**234 989**	**224 054**
Customer segments	193 075	193 985	192 061	182 049	177 472	174 328	173 472	173 329	172 099
Personal customers[2]	*72 015*	*70 938*	*71 363*	*64 711*	*61 546*	*61 742*	*61 701*	*61 748*	*61 690*
Corporate customers Norway[2]	*54 373*	*53 642*	*53 302*	*54 868*	*53 757*	*49 893*	*51 581*	*52 517*	*50 038*
Large corporates and international customers[2]	*66 687*	*69 405*	*67 396*	*62 471*	*62 170*	*62 693*	*60 190*	*59 064*	*60 371*
Other operations	48 122	37 914	44 716	64 586	63 654	62 059	66 382	61 660	51 956

1 Average nominal amount, excluding impaired loans.

2 Allocated capital.

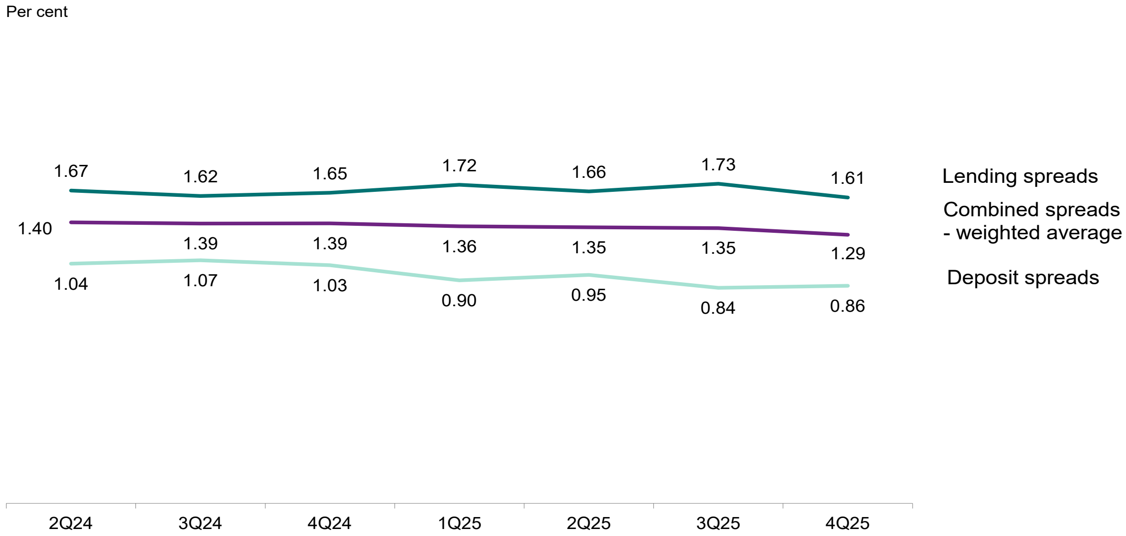
1.2.3 Interest rate spreads - split by segments[1]

Per cent	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Average lending spreads - customer segments	**1.61**	**1.73**	**1.66**	**1.72**	**1.65**	**1.62**	**1.67**	**1.62**	**1.50**
Personal customers	*1.02*	*1.20*	*1.04*	*1.11*	*1.00*	*0.98*	*1.04*	*0.96*	*0.74*
Corporate customers Norway	*2.11*	*2.18*	*2.19*	*2.24*	*2.20*	*2.18*	*2.24*	*2.24*	*2.23*
Large corporates and international customers	*2.20*	*2.25*	*2.30*	*2.34*	*2.33*	*2.31*	*2.34*	*2.35*	*2.30*
Average deposits spreads - customer segments	**0.86**	**0.84**	**0.95**	**0.90**	**1.03**	**1.07**	**1.04**	**1.18**	**1.31**
Personal customers	*1.37*	*1.30*	*1.53*	*1.52*	*1.72*	*1.82*	*1.82*	*1.91*	*2.21*
Corporate customers Norway	*0.92*	*0.92*	*1.01*	*1.02*	*1.13*	*1.15*	*1.13*	*1.15*	*1.33*
Large corporates and international customers	*0.11*	*0.12*	*0.12*	*0.10*	*0.12*	*0.10*	*0.08*	*0.32*	*0.25*
Combined weighted average spreads - customer segments	**1.29**	**1.35**	**1.35**	**1.36**	**1.39**	**1.39**	**1.40**	**1.43**	**1.42**
Net interest margin	**1.81**	**1.80**	**1.85**	**1.90**	**1.94**	**1.90**	**1.89**	**1.87**	**1.90**

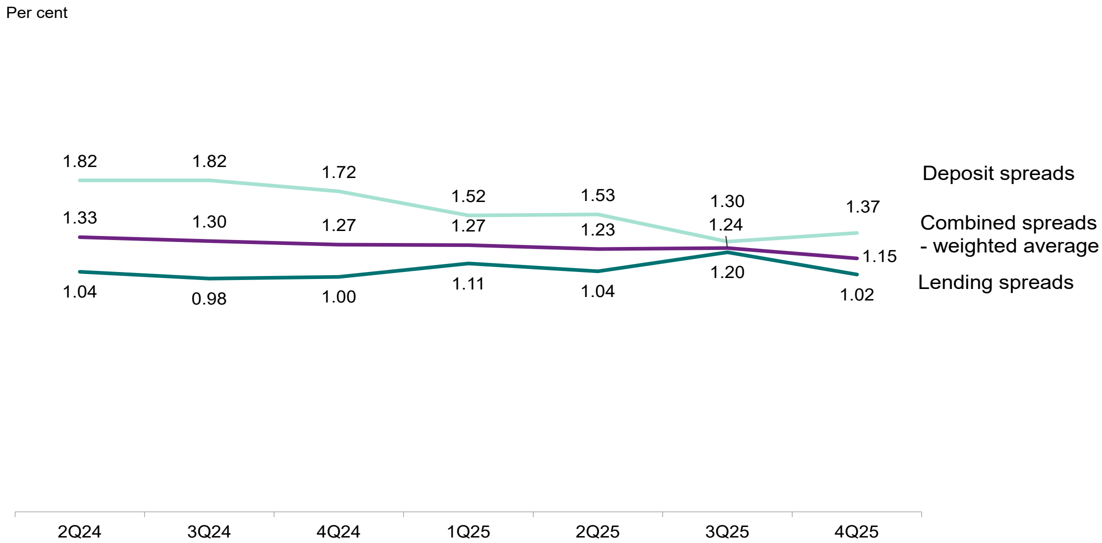
1 Spreads are calculated based on money market rates and do not include additional funding costs related to liquidity measures. See ir.dnb.no for definition and additional information on alternative performance measures (APMs).

1.2.4 Quarterly development in average interest rate spreads

Customer segments

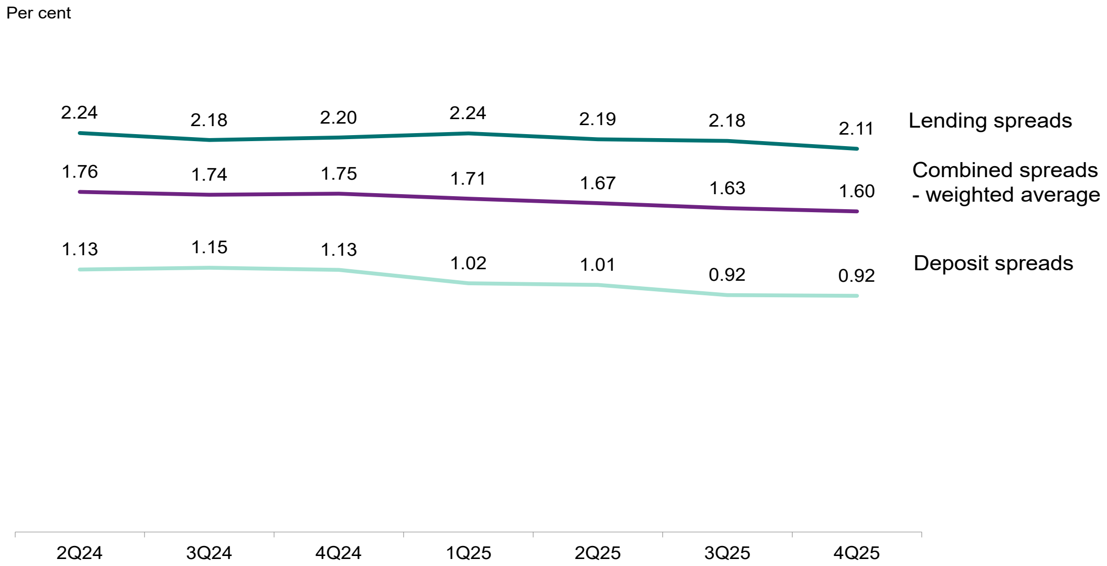


Personal customers

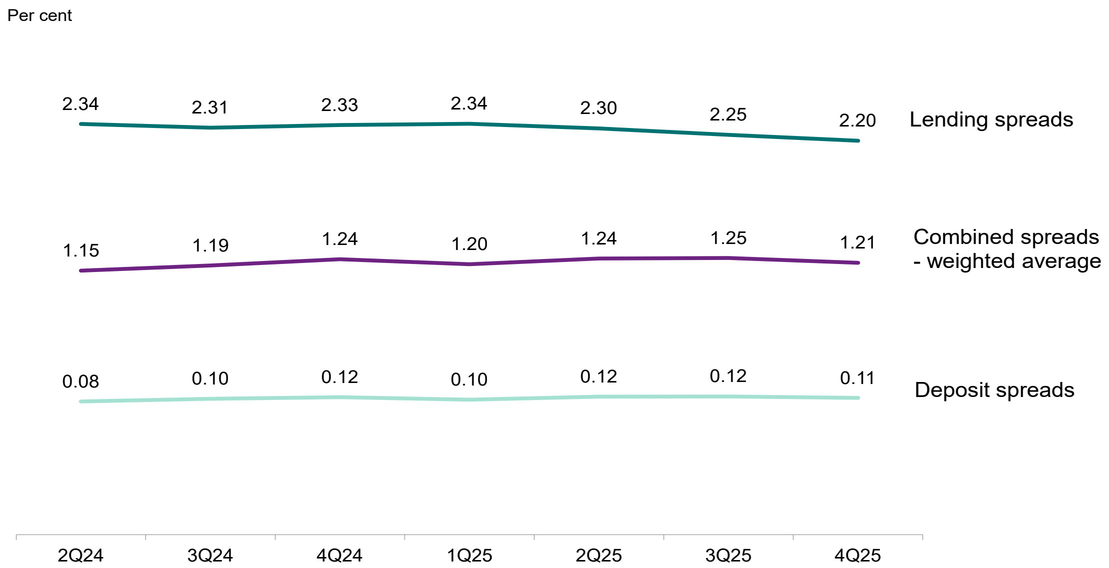


1.2.4 Quarterly development in average interest rate spreads (continued)

Corporate customers Norway



Large corporates and international customers



1.2.5 Net interest income

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Interest margin on performing loans - customer segments	8 201	8 713	8 189	8 342	8 104	7 760	7 826	7 598	7 179
Interest margin on deposits - customer segments	3 197	3 148	3 531	3 355	3 705	3 855	3 775	4 169	4 680
Amortisation effects and fees	1 467	1 420	1 370	1 436	1 393	1 211	1 141	1 055	1 150
Equity and non-interest bearing items	2 573	2 534	2 736	2 801	2 901	2 860	2 856	2 792	2 704
Operational leasing	690	697	721	725	753	791	793	800	791
Contributions to the deposit guarantee and resolution funds	(340)	(339)	(341)	(342)	(328)	(327)	(372)	(344)	(308)
Other	389	(181)	(55)	93	191	(21)	(204)	(543)	(200)
Net interest income	**16 179**	**15 990**	**16 152**	**16 410**	**16 718**	**16 129**	**15 817**	**15 526**	**15 997**

1.2.6 Changes in net interest income

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net interest income	16 179	15 990	16 152	16 410	16 718	16 129	15 817	15 526	15 997

Changes from previous quarters:	Changes from 3Q25	Changes from 2Q25	Changes from 1Q25	Changes from 4Q24	Changes from 3Q24	Changes from 2Q24	Changes from 1Q24	Changes from 4Q23
Lending volumes	93	120	91	80	212	68	(9)	(30)
Deposit volumes	(44)	30	129	109	(7)	(50)	36	(20)
Lending spreads	(598)	320	(272)	322	93	(239)	196	587
Deposit spreads	94	(451)	18	(388)	(147)	89	(432)	(424)
Exchange rate movements	(7)	(8)	(74)	(11)	43	19	44	(44)
Interest days		129	130	(225)		127		(161)
Long term funding	15	23	(50)	(110)	(16)	21	(5)	73
Amortisation effects and fees	47	50	(66)	43	182	70	86	(95)
Equity and non-interest bearing items	40	(202)	(66)	(99)	41	4	65	88
Contributions to the deposit guarantee and resolution funds	(1)	2	1	(13)	(2)	45	(28)	(36)
Interest income on loans subject to impairment provisions	8	13	(35)	0	29	(13)	58	(77)
Other net interest income	541	(187)	(66)	(16)	162	172	279	(331)
Total	**188**	**(162)**	**(258)**	**(308)**	**589**	**312**	**290**	**(471)**

1.3.1 Net other operating income

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Money transfer and interbank transactions	546	654	555	581	587	641	626	558	554
Guarantee commissions	296	263	306	288	290	279	271	258	259
Asset management services	1 244	1 135	1 060	827	712	658	596	536	690
Credit broking	245	151	165	66	172	69	137	116	150
Corporate finance	1 153	635	970	699	562	402	731	276	394
Real estate broking	241	289	357	282	228	265	344	220	207
Custodial services	90	74	106	90	81	68	93	100	77
Securities broking	365	307	404	240	145	162	149	159	123
Sale of insurance products	451	429	385	381	394	356	351	319	351
Other income from banking services	(20)	(21)	61	45	117	139	141	160	122
Net commissions and fees	4 612	3 916	4 370	3 500	3 287	3 038	3 439	2 702	2 927
Net gains on financial instruments at fair value	1 333	1 387	519	1 193	372	1 660	1 010	1 183	(162)
Net life insurance result	547	521	357	280	467	318	433	203	326
Profit from investments accounted for by the equity method	424	361	394	27	256	1 016	258	188	274
Net gains on investment properties	(21)	5	(2)	9	102	5	(7)	3	45
Other income	482	511	701	494	515	685	622	592	581
Other operating income	885	876	1 093	530	873	1 706	873	783	900
Net other operating income, total	**7 376**	**6 700**	**6 339**	**5 503**	**4 998**	**6 722**	**5 756**	**4 872**	**3 991**

Full-year figures

Amounts in NOK million	2025	2024	2023	2022	2021	2020
Money transfer and interbank transactions	2 337	2 412	2 371	2 121	1 406	1 341
Guarantee commissions	1 154	1 098	997	932	853	900
Asset management services	4 267	2 503	2 055	1 868	1 773	1 480
Credit broking	627	494	319	308	618	358
Corporate finance	3 457	1 970	1 511	1 453	1 827	1 164
Real estate broking	1 169	1 056	1 050	1 067	1 258	1 272
Custodial services	360	342	342	363	257	180
Securities broking	1 316	616	596	603	555	467
Sale of insurance products	1 646	1 419	1 376	1 382	2 482	2 323
Other income from banking services	66	556	497	231	(17)	15
Net commissions and fees	16 398	12 466	11 115	10 328	11 011	9 500
Net gains on financial instruments at fair value	4 431	4 225	5 283	4 147	3 621	5 902
Net financial result, life insurance (prior to IFRS 17)					581	418
Net risk result, life insurance (prior to IFRS 17)					210	241
Net insurance result	1 705	1 421	1 183	1 235		
Net life insurance result	1 705	1 421	1 183	1 235	790	659
Profit from investments accounted for by the equity method	1 206	1 719	449	746	524	402
Net gains on investment properties	(10)	103	43	(7)	91	(61)
Other income	2 188	2 413	2 077	1 390	1 188	1 373
Other operating income	3 384	4 235	2 569	2 129	1 803	1 714
Net other operating income, total	**25 918**	**22 347**	**20 150**	**17 840**	**17 225**	**17 776**

1.3.2 Net gains on financial instruments at fair value

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Customer revenues in DNB Carnegie	930	700	898	786	894	921	851	715	816
Trading revenues in DNB Carnegie (excl. CVA/DVA/FVA and credit spreads effects)[1]	131	97	189	212	268	138	225	227	222
Hedging of defined-benefit pension scheme	45	91	118	(8)	(5)	42	39	99	82
Credit spreads on bonds	11	30	17	(7)	(50)	32	57	87	(16)
Credit spreads on fixed-rate loans	50	6	3	16	(28)	(55)	110	54	22
CVA/DVA/FVA	10	51	(60)	39	77	(153)	42	42	(137)
Other mark-to-market adjustments	(175)	284	(327)	406	(930)	947	55	(344)	(260)
Basis swaps	83	264	(97)	209	(836)	(194)	(290)	(240)	(500)
Exchange rate effects related to additional Tier 1 capital	248	(136)	(222)	(459)	982	(19)	(79)	543	(392)
Net gains on financial instruments at fair value	1 333	1 387	519	1 193	372	1 660	1 010	1 183	(162)

Full-year figures

Amounts in NOK million	2025	2024	2023	2022	2021	2020
Customer revenues in DNB Carnegie	3 314	3 380	3 120	2 852	2 228	2 354
Trading revenues in DNB Carnegie (excl. CVA/DVA/FVA and credit spreads effects)[1]	628	858	1 199	761	182	319
Hedging of defined-benefit pension scheme	245	176	173	(164)	219	37
Credit spreads on bonds	51	126	70	(331)	182	(13)
Credit spreads on fixed-rate loans	74	81	(18)	(443)	74	(20)
CVA/DVA/FVA	40	9	42	103	262	(65)
Other mark-to-market adjustments	189	(273)	976	(247)	296	1 910
Basis swaps	458	(1 559)	(612)	822	(310)	526
Exchange rate effects related to additional Tier 1 capital	(568)	1 427	332	794	487	855
Net gains on financial instruments at fair value	4 431	4 225	5 283	4 147	3 621	5 902

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

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

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

Income statement[2]

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Income	6 047	6 223	5 386	6 086	6 044	6 116	4 008	4 293	4 018
Profit after tax	1 044	1 161	850	606	964	825	388	206	912
Share of profit after tax	297	330	242	172	274	235	136	72	319
Depreciation and impairment of value adjustments after tax	(42)	(42)	(42)	(42)	(42)	(42)	(53)	(53)	(61)
Merger with Eika Forsikring						716			
Other adjustments	(0)	(39)	39	(90)	(32)	(30)	42	0	(9)
The Group's share of profit after tax[2]	255	250	239	40	200	879	125	19	249

Balance sheet

Amounts in NOK million	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2023	31 March 2024	31 Dec. 2023
The Group's share of equity	4 421	5 184	4 848	4 600	4 614	4 993	3 384	3 262	3 109
Unpaid dividends	1 053			663	663			286	286
Goodwill	1 286	1 286	1 286	1 286	1 286	1 286	1 467	1 467	1 467
Value adjustments after tax	608	650	691	733	775	817	1 085	1 138	1 191
Eliminations	8	(5)	36	58	(39)	(2)	28	(91)	(11)
Carrying amount[2]	7 376	7 115	6 861	7 340	7 300	7 094	5 965	6 062	6 043

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

2 Second quarter figures are based on estimates.

Financial performance – Fremtind

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Insurance premium	6 047	6 223	5 386	6 086	6 044	6 116	4 008	4 293	4 018
Claims	(4 895)	(4 755)	(4 482)	(5 167)	(4 888)	(5 128)	(3 695)	(4 418)	(3 597)
Other operational income/cost	16	(38)	(463)	(224)	142	(372)	(158)	32	(493)
Operational profit	1 167	1 430	440	695	1 299	616	154	(93)	(72)
Other income/cost	(386)	(268)	(154)	(147)	(172)	(148)	(32)	(25)	(37)
Financial results	592	341	850	305	43	627	374	351	904
Pre-tax operating profit	1 373	1 503	1 136	852	1 170	1 095	495	233	794
Tax expense	(329)	(342)	(286)	(246)	(207)	(271)	(108)	(27)	118
Profit after tax	**1 044**	**1 161**	**850**	**606**	**964**	**825**	**388**	**206**	**912**
Claims ratio (%)	58.8	55.6	59.5	64.5	61.1	65.5	70.7	83.9	66.7
Cost/income ratio (%)	22.2	20.8	23.8	20.4	19.8	18.3	21.6	19.0	23.9
Combined ratio (%)	81.0	76.4	83.3	84.9	80.9	83.8	92.2	102.9	90.6
Book equity at end of period	15 533	18 216	17 033	16 162	16 213	17 544	9 669	9 319	8 883
Return on equity, annualised (%)	24.8	26.4	20.5	15.3	23.2	24.1	14.9	8.9	41.2
Return on financial portfolio (%)[1]	1.9	1.1	3.0	1.0	0.2	2.4	1.4	1.5	4.2
Solvency II ratio at end of period (%)[2]	215	203	187	187	217	206	185	191	197

1 Value adjusted.

2 Preliminary ratio.

1.4.1 Operating expenses

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Salaries	(3 980)	(3 508)	(3 690)	(3 288)	(3 251)	(3 117)	(3 065)	(2 932)	(3 060)
Employer's national insurance contributions	(679)	(696)	(647)	(628)	(639)	(616)	(579)	(600)	(582)
Pension expenses	(629)	(646)	(681)	(469)	(479)	(528)	(523)	(568)	(600)
Restructuring expenses	(49)	(55)	(30)	(23)	(427)	(0)	(3)	(10)	(15)
Other personnel expenses	(211)	(178)	(155)	(181)	(188)	(138)	(149)	(152)	(172)
Total salaries and other personnel expenses	(5 547)	(5 082)	(5 203)	(4 590)	(4 982)	(4 399)	(4 319)	(4 261)	(4 428)
Fees	(219)	(162)	(204)	(246)	(209)	(166)	(164)	(156)	(239)
IT expenses	(1 759)	(1 680)	(1 655)	(1 519)	(1 468)	(1 371)	(1 487)	(1 446)	(1 483)
Postage and telecommunications	(36)	(34)	(30)	(32)	(28)	(27)	(31)	(22)	(27)
Office supplies	(8)	(6)	(9)	(5)	(6)	(5)	(7)	(5)	(6)
Marketing and public relations	(295)	(223)	(259)	(222)	(227)	(209)	(272)	(205)	(218)
Travel expenses	(99)	(60)	(77)	(61)	(77)	(59)	(68)	(48)	(81)
Reimbursement to Norway Post for transactions executed	(0)	(0)	(0)	(0)	(0)	(1)	(0)	(0)	(0)
Training expenses	(22)	(18)	(14)	(27)	(39)	(16)	(18)	(16)	(31)
Operating expenses on properties and premises	(128)	(114)	(127)	(111)	(102)	(106)	(85)	(107)	(85)
Operating expenses on machinery, vehicles and office equipment	(9)	(7)	(8)	(8)	(7)	(6)	(7)	(7)	(7)
Other operating expenses	(285)	(155)	(167)	(199)	(171)	(158)	(150)	(136)	(120)
Total other expenses	(2 861)	(2 460)	(2 549)	(2 431)	(2 334)	(2 123)	(2 288)	(2 148)	(2 298)
Depreciation and impairment of fixed and intangible assets	(952)	(941)	(972)	(886)	(910)	(910)	(898)	(875)	(977)
Total operating expenses	**(9 361)**	**(8 483)**	**(8 725)**	**(7 907)**	**(8 227)**	**(7 431)**	**(7 505)**	**(7 284)**	**(7 703)**

Full year figures

Amounts in NOK million	2025	2024	2023	2022	2021	2020
Salaries	(14 466)	(12 364)	(11 554)	(10 619)	(9 555)	(9 022)
Employer's national insurance contributions	(2 650)	(2 434)	(2 243)	(1 984)	(1 743)	(1 590)
Pension expenses	(2 425)	(2 097)	(1 880)	(1 373)	(1 631)	(1 467)
Restructuring expenses	(156)	(440)	(42)	(18)	(142)	(81)
Other personnel expenses	(725)	(626)	(600)	(697)	(755)	(714)
Total salaries and other personnel expenses	(20 422)	(17 961)	(16 320)	(14 690)	(13 826)	(12 873)
Fees	(832)	(695)	(735)	(765)	(640)	(540)
IT expenses	(6 614)	(5 772)	(5 298)	(4 366)	(3 923)	(3 807)
Postage and telecommunications	(131)	(108)	(117)	(154)	(132)	(148)
Office supplies	(28)	(23)	(22)	(28)	(40)	(29)
Marketing and public relations	(999)	(913)	(916)	(841)	(675)	(693)
Travel expenses	(297)	(251)	(228)	(184)	(55)	(73)
Reimbursement to Norway Post for transactions executed	(0)	(1)	(0)	(0)	(0)	(117)
Training expenses	(82)	(89)	(76)	(74)	(53)	(42)
Operating expenses on properties and premises	(480)	(400)	(435)	(427)	(409)	(415)
Operating expenses on machinery, vehicles and office equipment	(33)	(27)	(31)	(32)	(59)	(59)
Other operating expenses	(806)	(614)	(649)	(778)	(858)	(1 286)
Total other expenses	(10 302)	(8 893)	(8 506)	(7 648)	(6 845)	(7 208)
Impairment losses for goodwill				(2)	(7)	(10)
Depreciation and impairment of fixed and intangible assets	(3 751)	(3 594)	(3 794)	(3 463)	(3 356)	(3 310)
Total depreciation and impairment of fixed and intangible assets	(3 751)	(3 594)	(3 794)	(3 465)	(3 363)	(3 320)
Total operating expenses	**(34 476)**	**(30 448)**	**(28 620)**	**(25 803)**	**(24 034)**	**(23 401)**

1.4.2 Full-time positions based on the operational structure

Full-time positions	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	31 Dec. 2023
Total ordinary operations*	**10 829**	**10 917**	**11 058**	**11 188**	**10 603**	**10 719**	**10 628**	**10 584**	**10 617**

** Of which:*	
Personal Banking	*2 689*
Technology & Services	*2 218*
Large Corporates & International	*1 313*
Corporate Banking Norway	*1 015*
DNB Carnegie[1] [2]	*1 387*
Wealth Management [1]	*1 113*
Group Finance	*427*
Products, Data & Innovation	*165*
People & Communication	*174*
Group Risk Management	*151*
Other entities	*177*

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

1.4.3 IT expenses

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Software and licenses	(658)	(652)	(591)	(544)	(483)	(450)	(461)	(488)	(431)
IT consultants	(669)	(622)	(609)	(583)	(617)	(541)	(660)	(613)	(715)
Leasing	8	8	8	8	(2)	6	8	8	8
Other IT expenses	(440)	(414)	(464)	(400)	(367)	(386)	(375)	(353)	(345)
IT expenses	(1 759)	(1 680)	(1 655)	(1 519)	(1 468)	(1 371)	(1 487)	(1 446)	(1 483)
Depreciation	(125)	(114)	(114)	(105)	(132)	(103)	(102)	(95)	(113)
Impairment	0	(0)	(23)		(8)				(49)
Depreciation and impairment	(125)	(114)	(137)	(105)	(140)	(103)	(102)	(95)	(162)
Total IT expenses	**(1 884)**	**(1 794)**	**(1 792)**	**(1 624)**	**(1 609)**	**(1 474)**	**(1 589)**	**(1 541)**	**(1 645)**
Capitalised systems development expenses	2 088	1 958	1 963	1 879	1 928	1 754	1 635	1 593	1 573

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	395 249	2 396	1 494	399 139	(35)	(22)	(139)	(196)	398 943
Commercial real estate	279 175	25 140	3 225	307 539	(191)	(138)	(515)	(844)	306 695
Shipping	58 122	1 879	7	60 007	(34)	(5)	(0)	(39)	59 968
Oil, gas and offshore	116 171	8 768	1 153	126 092	(46)	(34)	(665)	(745)	125 347
Power and renewables	144 613	7 681	2 318	154 612	(48)	(26)	(853)	(928)	153 684
Healthcare	63 386	982	712	65 080	(28)	(15)	(213)	(256)	64 823
Public sector	18 880	15	1	18 896	(0)	(0)	(0)	(0)	18 895
Fishing, fish farming and farming	117 343	6 913	915	125 171	(23)	(43)	(231)	(297)	124 874
Retail industries	71 420	14 752	1 917	88 090	(51)	(221)	(433)	(704)	87 386
Manufacturing	112 692	9 707	2 854	125 253	(48)	(48)	(405)	(500)	124 753
Technology, media and telecom	76 115	4 681	116	80 911	(35)	(56)	(56)	(147)	80 764
Services	95 293	7 727	1 221	104 241	(72)	(101)	(422)	(595)	103 646
Residential property	125 053	11 636	2 142	138 831	(69)	(64)	(603)	(736)	138 095
Personal customers	1 296 253	35 151	5 426	1 336 830	(237)	(185)	(659)	(1 081)	1 335 749
Other corporate customers	116 996	13 861	1 473	132 330	(75)	(159)	(606)	(840)	131 490
Total	**3 086 760**	**151 289**	**24 972**	**3 263 021**	**(992)**	**(1 117)**	**(5 800)**	**(7 908)**	**3 255 113**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025
Bank, insurance and portfolio management	395 249	507 278	320 325	392 338	(35)	(33)	(45)	(41)
Commercial real estate	279 175	255 065	246 907	244 882	(191)	(190)	(184)	(180)
Shipping	58 122	53 779	53 183	55 437	(34)	(36)	(21)	(19)
Oil, gas and offshore	116 171	95 805	101 989	105 355	(46)	(51)	(22)	(22)
Power and renewables	144 613	139 739	158 860	151 064	(48)	(49)	(56)	(62)
Healthcare	63 386	57 022	59 309	63 231	(28)	(27)	(31)	(30)
Public sector	18 880	18 833	20 667	18 412	(0)	(0)		(0)
Fishing, fish farming and farming	117 343	114 928	117 168	112 964	(23)	(28)	(18)	(17)
Retail industries	71 420	75 905	76 056	73 808	(51)	(58)	(61)	(77)
Manufacturing	112 692	107 903	106 151	103 397	(48)	(55)	(59)	(75)
Technology, media and telecom	76 115	69 152	65 710	65 580	(35)	(32)	(33)	(32)
Services	95 293	90 422	87 529	83 693	(72)	(71)	(94)	(118)
Residential property	125 053	126 900	141 598	139 301	(69)	(77)	(79)	(78)
Personal customers	1 296 253	1 302 486	1 297 544	1 284 589	(237)	(234)	(242)	(244)
Other corporate customers	116 996	133 284	106 631	103 508	(75)	(80)	(90)	(109)
Total	**3 086 760**	**3 148 499**	**2 959 628**	**2 997 559**	**(992)**	**(1 020)**	**(1 035)**	**(1 105)**

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 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025
Bank, insurance and portfolio management	2 396	1 702	4 015	4 637	(22)	(5)	(13)	(14)
Commercial real estate	25 140	27 026	21 990	18 943	(138)	(150)	(101)	(75)
Shipping	1 879	966	1 058	745	(5)	(4)	(2)	(1)
Oil, gas and offshore	8 768	8 401	1 905	2 831	(34)	(40)	(11)	(14)
Power and renewables	7 681	9 477	6 986	8 277	(26)	(30)	(21)	(25)
Healthcare	982	1 525	2 039	2 504	(15)	(5)	(6)	(24)
Public sector	15	24	33	38	(0)	(0)		(0)
Fishing, fish farming and farming	6 913	7 398	3 287	2 718	(43)	(48)	(25)	(23)
Retail industries	14 752	14 045	14 184	15 438	(221)	(126)	(84)	(106)
Manufacturing	9 707	9 550	6 611	8 305	(48)	(76)	(49)	(39)
Technology, media and telecom	4 681	4 972	5 515	2 467	(56)	(64)	(85)	(18)
Services	7 727	7 264	8 576	10 124	(101)	(90)	(93)	(95)
Residential property	11 636	15 367	14 134	15 073	(64)	(72)	(67)	(67)
Personal customers	35 151	39 160	39 808	38 637	(185)	(205)	(175)	(186)
Other corporate customers	13 861	13 325	12 267	13 736	(159)	(172)	(113)	(127)
Total	**151 289**	**160 201**	**142 410**	**144 472**	**(1 117)**	**(1 086)**	**(845)**	**(813)**

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

	Maximum exposure				Accumulated impairment			
Amounts in NOK million	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025
Bank, insurance and portfolio management	1 494	1 278	1 220	797	(139)	(27)	(19)	(73)
Commercial real estate	3 225	3 825	2 990	2 725	(515)	(762)	(596)	(508)
Shipping	7	5	115	368	(0)	(1)	(2)	(243)
Oil, gas and offshore	1 153	2 659	2 842	2 934	(665)	(680)	(793)	(802)
Power and renewables	2 318	2 304	2 376	2 414	(853)	(837)	(845)	(854)
Healthcare	712	693	703	0	(213)	(140)	(95)	(0)
Public sector	1	1		0	(0)	(0)		(0)
Fishing, fish farming and farming	915	1 139	1 161	1 142	(231)	(211)	(192)	(184)
Retail industries	1 917	1 371	1 519	2 855	(433)	(288)	(428)	(294)
Manufacturing	2 854	467	402	283	(405)	(160)	(172)	(143)
Technology, media and telecom	116	119	112	1 764	(56)	(56)	(47)	(90)
Services	1 221	1 305	3 238	3 429	(422)	(409)	(400)	(501)
Residential property	2 142	2 774	3 112	1 996	(603)	(471)	(623)	(541)
Personal customers	5 426	5 629	5 644	5 682	(659)	(746)	(720)	(639)
Other corporate customers	1 473	1 853	1 616	1 665	(606)	(839)	(771)	(783)
Total	**24 972**	**25 423**	**27 050**	**28 055**	**(5 800)**	**(5 628)**	**(5 703)**	**(5 654)**

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Maximum exposure at beginning of period	3 334 122	3 129 088	3 170 086	3 053 441	2 874 729	2 794 553	2 767 990	2 751 924	2 758 643
Originated and purchased	299 873	550 519	341 038	396 099	385 800	277 446	214 673	457 724	223 990
Derecognition	(381 140)	(337 680)	(381 469)	(281 457)	(217 271)	(208 397)	(182 585)	(457 619)	(228 593)
Acquisitions	118			15 429					
Exchange rate movements	10 084	(7 469)	(444)	(13 221)	10 425	11 150	(5 525)	15 960	(2 152)
Other	(38)	(334)	(123)	(205)	(242)	(21)			35
Maximum exposure at end 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**

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

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Maximum exposure at beginning of period	3 148 499	2 959 628	2 997 559	2 866 724	2 669 937	2 582 461	2 541 596	2 538 637	2 546 707
Transfer into Stage 1	28 961	29 086	23 237	36 693	36 844	37 538	41 474	26 886	33 715
Transfer to Stage 2	(35 723)	(52 533)	(34 211)	(34 589)	(32 392)	(45 146)	(43 760)	(47 729)	(48 737)
Transfer to Stage 3	(2 126)	(6 137)	(1 939)	(555)	(729)	(1 477)	(603)	(886)	(3 218)
Originated and purchased	297 220	548 589	338 881	390 155	383 424	274 500	213 740	332 007	221 622
Derecognition	(359 688)	(322 735)	(363 316)	(263 371)	(200 346)	(188 366)	(164 910)	(322 458)	(209 198)
Acquisitions	118			15 429					
Exchange rate movements	9 515	(7 244)	(525)	(12 830)	10 108	10 439	(5 077)	15 137	(2 281)
Other[1]	(16)	(153)	(59)	(97)	(120)	(11)			28
Maximum exposure at end 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**

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

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Maximum exposure at beginning of period	160 201	142 410	144 472	159 688	177 073	184 687	198 608	183 912	185 440
Transfer to Stage 1	(28 375)	(26 450)	(22 657)	(36 360)	(35 355)	(37 168)	(41 237)	(25 767)	(33 491)
Transfer into Stage 2	36 530	53 041	37 146	35 131	32 820	45 609	44 130	48 792	51 033
Transfer to Stage 3	(2 649)	(2 090)	(2 853)	(1 463)	(2 828)	(1 782)	(2 522)	(3 004)	(4 240)
Originated and purchased	2 358	1 803	1 457	4 547	1 337	1 961	244	3 757	1 838
Derecognition	(17 233)	(8 128)	(15 135)	(16 562)	(13 585)	(16 806)	(14 140)	(9 795)	(16 782)
Acquisitions									
Exchange rate movements	476	(212)	42	(407)	343	582	(396)	714	104
Other[1]	(20)	(173)	(61)	(104)	(117)	(10)			8
Maximum exposure at end of period	**151 289**	**160 201**	**142 410**	**144 472**	**159 688**	**177 073**	**184 687**	**198 608**	**183 912**

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

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Maximum exposure at beginning of period	25 423	27 050	28 055	27 029	27 720	27 404	27 786	29 375	26 495
Transfer to Stage 1	(586)	(2 635)	(581)	(333)	(1 489)	(370)	(238)	(1 118)	(224)
Transfer to Stage 2	(807)	(508)	(2 934)	(543)	(428)	(462)	(371)	(1 063)	(2 295)
Transfer into Stage 3	4 774	8 228	4 792	2 017	3 557	3 258	3 125	3 890	7 457
Originated and purchased	295	127	700	1 397	1 039	985	689	949	530
Derecognition	(4 219)	(6 817)	(3 018)	(1 524)	(3 340)	(3 225)	(3 535)	(4 356)	(2 613)
Acquisitions									
Exchange rate movements	93	(13)	39	16	(26)	129	(52)	109	25
Other[1]	(2)	(8)	(3)	(4)	(5)				0
Maximum exposure at end of period	**24 972**	**25 423**	**27 050**	**28 055**	**27 029**	**27 720**	**27 404**	**27 786**	**29 375**

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Accumulated impairment at beginning of period	(7 734)	(7 583)	(7 572)	(7 766)	(8 271)	(8 278)	(8 759)	(8 454)	(8 537)
Originated and purchased	(200)	(156)	(189)	(165)	(188)	(239)	(172)	(263)	(119)
Increased expected credit loss	(1 508)	(1 083)	(1 039)	(862)	(716)	(950)	(3 049)	(3 188)	(1 737)
Decreased (reversed) expected credit loss	1 003	687	755	1 085	938	1 134	2 734	2 729	1 044
Write-offs	435	333	403	63	413	24	687	246	680
Derecognition (including repayments)	122	54	75	94	53	75	265	204	215
Acquisitions	-			(29)					
Exchange rate movements	(23)	12	(16)	8	8	(40)	17	(33)	(2)
Other	-			-				(1)	
Accumulated impairment at end of period	**(7 908)**	**(7 734)**	**(7 583)**	**(7 572)**	**(7 766)**	**(8 271)**	**(8 278)**	**(8 759)**	**(8 454)**

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

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Accumulated impairment at beginning of period	(1 020)	(1 035)	(1 105)	(1 044)	(1 039)	(1 055)	(977)	(925)	(892)
Changes due to significant change in credit risk	(117)	(51)	(65)	(76)	(116)	(139)	(145)	(50)	(32)
Originated and purchased	(82)	(113)	(147)	(131)	(153)	(191)	(148)	(195)	(105)
Increased expected credit loss	(27)	(164)	(51)	(107)	(82)	(33)	(139)	(102)	(118)
Decreased (reversed) expected credit loss	253	338	331	276	346	377	305	288	221
Write-offs	-								
Derecognition (including repayments)	11	1	2	3	1	6	47	12	1
Acquisitions	-			(29)					
Exchange rate movements	(6)	4		2	(3)	(5)	3	(5)	(1)
Other	-								
Accumulated impairment at end of period	**(992)**	**(1 020)**	**(1 035)**	**(1 105)**	**(1 044)**	**(1 039)**	**(1 055)**	**(977)**	**(925)**

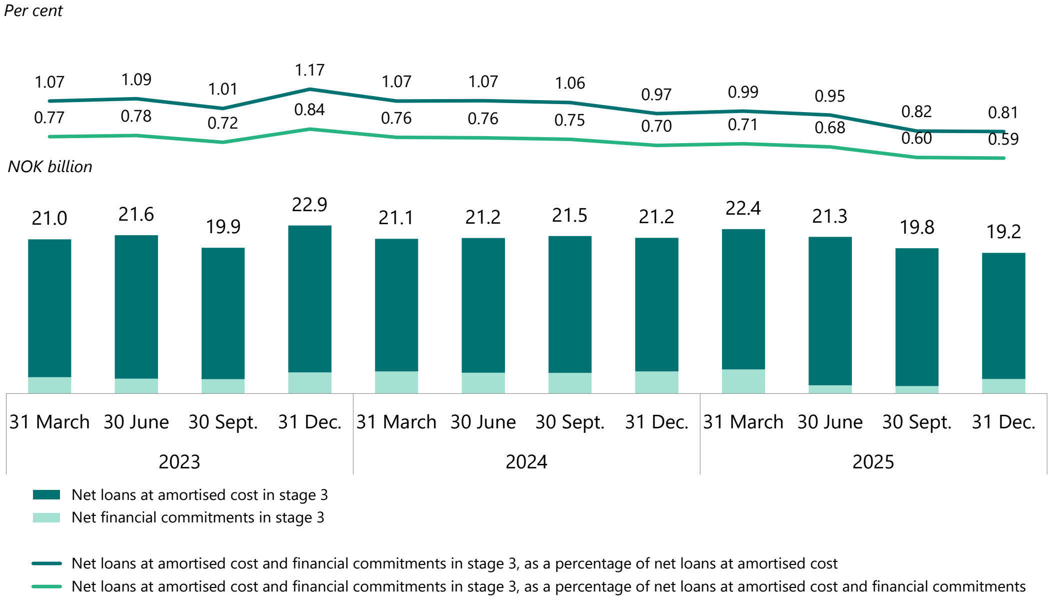
Stage 2 - development in accumulated impairment of loans and financial commitments to customers

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Accumulated impairment at beginning of period	(1 086)	(845)	(813)	(916)	(979)	(1 009)	(1 084)	(1 063)	(1 019)
Changes due to significant change in credit risk	146	48	51	85	130	169	142	70	50
Originated and purchased	(118)	(43)	(42)	(34)	(35)	(48)	(24)	(68)	(16)
Increased expected credit loss	(251)	(401)	(216)	(181)	(208)	(248)	(296)	(261)	(316)
Decreased (reversed) expected credit loss	88	102	102	145	123	92	186	142	144
Write-offs	-								
Derecognition (including repayments)	110	50	73	87	59	67	64	100	95
Acquisitions	-			-					
Exchange rate movements	(4)	2	(2)	3	(2)	(4)	3	(5)	
Other	-								
Accumulated impairment at end of period	**(1 117)**	**(1 086)**	**(845)**	**(813)**	**(916)**	**(979)**	**(1 009)**	**(1 084)**	**(1 063)**

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

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Accumulated impairment at beginning of period	(5 628)	(5 703)	(5 654)	(5 805)	(6 253)	(6 214)	(6 698)	(6 466)	(6 626)
Changes due to significant change in credit risk	(26)	2	15	(10)	(11)	(30)	4	(23)	(13)
Originated and purchased	-								2
Increased expected credit loss	(1 230)	(518)	(772)	(574)	(426)	(669)	(2 614)	(2 825)	(1 303)
Decreased (reversed) expected credit loss	662	247	322	664	469	665	2 243	2 299	679
Write-offs	435	333	403	63	413	24	687	246	680
Derecognition (including repayments)	1	3		4	(7)	2	154	92	119
Acquisitions	-								
Exchange rate movements	(13)	6	(14)	3	13	(31)	11	(23)	(1)
Other	-								
Accumulated impairment at end of period	**(5 800)**	**(5 628)**	**(5 703)**	**(5 654)**	**(5 805)**	**(6 253)**	**(6 214)**	**(6 698)**	**(6 466)**

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Personal customers	(16)	(103)	(18)	(81)	(79)	(44)	(111)	(111)	(117)
Commercial real estate	109	(153)	(115)	(31)	42	9	(141)	64	(122)
Residential property	(179)	(53)	(108)	(22)	33	(93)	(29)	(79)	(67)
Power and renewables	(8)	(8)	(15)	(28)	(1)	6	(21)	(18)	(88)
Oil, gas and offshore	12	41	2	(9)	144	137	(20)	(14)	(45)
Other	(771)	(585)	(423)	(240)	(295)	(185)	(238)	(165)	(482)
Total	**(853)**	**(862)**	**(677)**	**(410)**	**(157)**	**(170)**	**(560)**	**(323)**	**(920)**

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 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
Bank, insurance and portfolio management	115.4	134.8	150.6	134.3	128.9	119.4	107.2	113.1	109.8
Commercial real estate[1]	268.0	252.9	249.4	248.7	247.4	244.2	245.6	243.8	245.2
Shipping[1]	56.7	49.9	47.5	48.9	53.2	46.2	47.3	43.7	45.5
Oil, gas and offshore[1]	75.0	64.4	63.9	73.0	77.1	69.2	69.4	72.3	73.0
Power and renewables[1]	108.7	105.6	116.9	114.4	115.0	104.0	94.8	94.9	89.8
Healthcare	48.9	45.2	44.7	49.3	53.6	52.8	52.1	51.4	45.5
Public sector	13.3	13.7	12.6	15.7	13.5	12.2	11.0	10.4	10.1
Fishing, fish farming and farming	106.1	108.1	104.5	101.7	110.4	99.2	95.5	90.2	91.7
Retail industries	62.7	64.9	65.5	68.4	64.4	66.7	68.2	67.3	65.6
Manufacturing	87.2	82.9	81.8	83.2	89.7	83.1	79.5	79.8	74.3
Technology, media and telecom	60.6	53.0	50.3	51.9	53.1	47.4	48.3	48.9	47.5
Services	80.1	75.1	78.0	73.8	69.2	73.6	75.9	72.5	71.1
Residential property	140.5	142.2	139.0	140.2	141.5	140.2	139.2	140.4	139.1
Other corporate customers	102.6	105.4	92.8	95.3	95.8	96.5	89.9	86.9	86.3
Personal customers*	1 233.0	1 226.7	1 220.7	1 222.8	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0
Total exposure at default in customer segments**	**2 558.8**	**2 524.7**	**2 518.3**	**2 521.6**	**2 521.8**	**2 452.0**	**2 406.4**	**2 395.2**	**2 381.4**
Central banks	113.1	203.4	464.2	511.9	225.8	630.2	563.9	857.6	429.0
Bonds	313.6	298.2	295.9	296.7	298.6	293.5	257.5	261.8	236.7
Carnegie	11.3	10.1	9.7	10.7					
Total exposure at default in Group	**2 996.9**	**3 036.3**	**3 288.2**	**3 340.9**	**3 046.2**	**3 375.7**	**3 227.8**	**3 514.6**	**3 047.1**
** Of which:*									
- Mortgages	*1 074.2*	*1 071.2*	*1 066.4*	*1 093.1*	*1 079.4*	*1 069.4*	*1 059.1*	*1 056.9*	*1 065.2*
- Other exposures	*158.8*	*155.6*	*154.3*	*129.7*	*129.7*	*127.9*	*123.6*	*122.8*	*121.8*
*** Of which international portfolio*	*616.3*	*605.9*	*613.0*	*611.8*	*626.2*	*578.1*	*554.0*	*553.8*	*541.4*

1 For a breakdown, see tables 1.6.3 - 1.6.6.

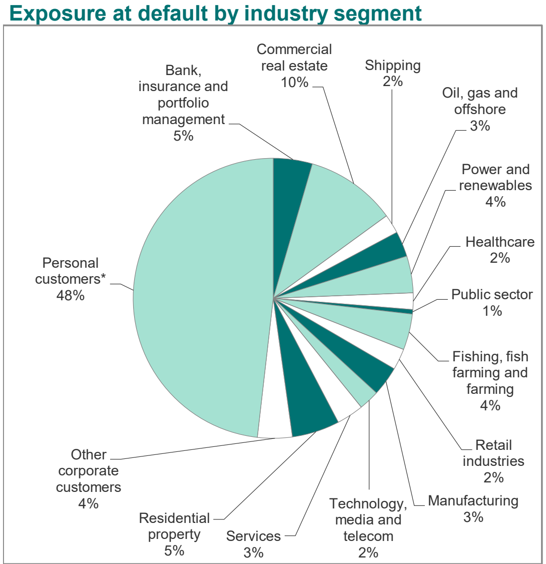
1.6.1 Credit portfolio (continued)

Risk classification of portfolio[1, 2]

Amounts in NOK billion	31 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
Low risk	1 894.0	1 865.5	1 876.4	1 886.3	1 895.5	1 846.5	1 777.8	1 780.7	1 811.3
Medium risk	541.5	536.4	522.2	514.6	526.6	507.7	529.2	518.7	478.6
High risk*	123.4	122.8	119.8	120.7	99.7	97.8	99.4	95.8	91.5
Total portfolio	2 558.8	2 524.7	2 518.3	2 521.6	2 521.8	2 452.0	2 406.4	2 395.2	2 381.4
** Of which exposure at default in stage 3*	*24.9*	*25.1*	*29.0*	*26.3*	*25.5*	*25.3*	*25.1*	*24.7*	*27.9*
1 Of which international portfolio:									
Low risk	*496.0*	*484.4*	*481.4*	*481.5*	*497.3*	*447.7*	*431.0*	*434.0*	*423.9*
Medium risk	*95.2*	*95.1*	*102.4*	*100.8*	*101.1*	*103.0*	*93.0*	*91.7*	*88.9*
*High risk**	*25.1*	*26.3*	*29.2*	*29.6*	*27.8*	*27.4*	*29.9*	*28.1*	*28.6*
Total international portfolio	*616.3*	*605.9*	*613.0*	*611.8*	*626.2*	*578.1*	*554.0*	*553.8*	*541.4*
** Of which exposure at default in stage 3*	*7.9*	*7.5*	*11.1*	*9.2*	*8.2*	*7.5*	*7.9*	*9.1*	*12.0*

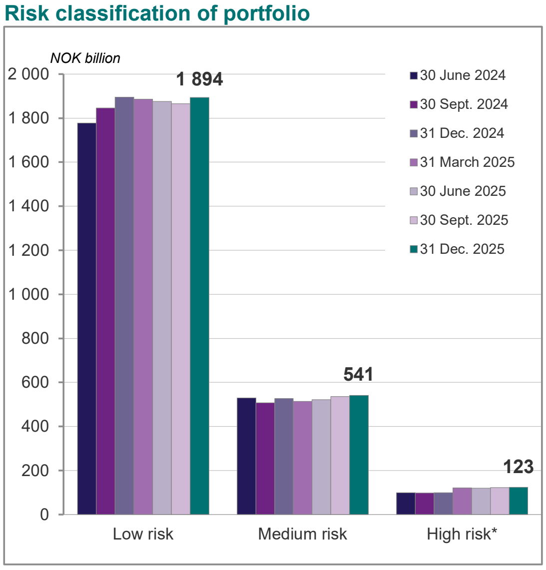
2 For a breakdown of commercial real estate, shipping, oil, gas and offshore and power and renewables, see tables 1.6.3–1.6.6.

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 24.9 billion in stage 3 as at 31 December 2025.*

1.6.2 Customer segments

Exposure at default

Personal customers

Amounts in NOK billion	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
Mortgages	1 074.2	1 071.2	1 066.4	1 093.1	1 079.4	1 069.4	1 059.1	1 056.9	1 065.2
Other exposures	158.8	155.6	154.3	129.7	129.7	127.9	123.6	122.8	121.8
Total exposure at default	**1 233.0**	**1 226.7**	**1 220.7**	**1 222.8**	**1 209.1**	**1 197.3**	**1 182.6**	**1 179.7**	**1 187.0**

Corporate customers Norway, by industry segment

Amounts in NOK billion	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
Bank, insurance and portfolio management	7.4	6.5	10.6	11.3	13.4	11.2	13.4	12.9	10.8
Commercial real estate	253.3	238.9	236.3	236.4	234.9	231.3	233.8	231.6	232.9
Shipping	2.8	1.5	1.0	1.2	1.1	1.2	1.0	1.0	1.1
Oil, gas and offshore	1.2	1.3	1.4	1.3	1.2	0.6	0.7	0.5	0.5
Power and renewables	16.3	15.8	19.2	17.3	15.0	15.6	15.6	15.4	15.6
Healthcare	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Public sector	8.3	7.6	6.9	7.9	7.8	7.6	6.6	6.3	6.4
Fishing, fish farming and farming	34.7	35.1	35.4	35.6	34.2	32.3	32.0	29.5	29.4
Retail industries	18.7	18.5	18.6	18.7	18.0	18.4	18.9	19.6	19.3
Manufacturing	18.5	18.5	17.2	16.9	18.0	17.1	16.8	15.8	15.6
Technology, media and telecom	3.6	3.4	3.3	3.3	3.3	3.4	3.4	3.0	3.0
Services	24.7	20.3	20.3	21.1	22.9	25.0	25.7	24.0	24.1
Residential property	139.1	141.1	138.3	139.1	140.4	139.1	138.1	139.2	138.0
Other corporate customers	29.9	30.6	27.2	27.7	24.7	26.0	22.6	22.3	21.9
Total exposure at default	**558.6**	**539.2**	**535.6**	**537.8**	**535.0**	**528.9**	**528.7**	**521.2**	**518.7**

Large corporates and international customers, by industry segment

Amounts in NOK billion	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
Bank, insurance and portfolio management	100.8	98.7	101.5	97.6	103.4	90.6	83.5	88.8	90.8
Commercial real estate	10.9	9.8	9.7	9.3	9.7	10.1	8.9	9.5	9.5
Shipping	54.0	48.3	46.5	47.7	52.1	45.0	46.2	42.6	44.4
Oil, gas and offshore	73.8	63.1	62.5	71.7	75.8	68.6	68.8	71.7	72.5
Power and renewables	92.4	89.8	97.7	97.0	100.0	88.4	79.1	79.5	74.2
Healthcare	48.9	45.1	44.6	49.2	53.6	52.7	52.1	51.4	45.4
Public sector	2.4	3.0	2.9	3.3	3.0	3.3	3.2	2.8	2.6
Fishing, fish farming and farming	71.1	72.7	69.0	66.0	76.0	64.7	61.4	60.4	62.0
Retail industries	43.4	45.8	46.4	49.2	45.9	47.7	48.6	47.0	45.5
Manufacturing	68.6	64.3	64.5	66.3	71.7	65.5	61.8	64.0	58.6
Technology, media and telecom	56.9	49.5	46.5	48.5	49.5	43.8	44.6	45.6	44.3
Services	52.1	50.4	51.2	50.0	44.5	46.7	47.6	46.6	45.5
Residential property	1.3	0.9	0.6	0.9	0.9	0.9	0.8	1.0	0.8
Other corporate customers	70.9	73.2	64.5	65.6	69.7	69.1	65.9	63.3	63.5
Total exposure at default	**747.6**	**714.5**	**708.1**	**722.1**	**755.8**	**697.0**	**672.6**	**674.1**	**659.5**

Other corporate customers

Amounts in NOK billion	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
Total exposure at default	**19.7**	**44.2**	**53.9**	**38.8**	**21.9**	**28.8**	**22.5**	**20.1**	**16.2**

1.6.2 Customer segments (continued)

Risk classification of portfolio

Amounts in NOK billion	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
Low risk									
Personal customers	944.6	941.7	950.9	959.2	949.0	952.1	894.0	901.6	956.9
Corporate customers Norway	368.8	352.0	353.9	362.6	364.2	359.0	371.0	363.7	361.5
Large corporates and international customers	568.7	536.0	526.4	533.8	567.3	513.5	497.9	501.8	483.4
Other	12.0	35.9	45.1	30.7	14.9	21.9	15.0	13.6	9.4
Total	1 894.0	1 865.5	1 876.4	1 886.3	1 895.5	1 846.5	1 777.8	1 780.7	1 811.3
Medium risk									
Personal customers	240.8	237.9	224.6	219.8	235.5	220.9	261.7	253.2	207.8
Corporate customers Norway	148.4	148.1	145.5	138.5	134.2	136.0	127.8	126.8	127.8
Large corporates and international customers	146.3	143.8	144.9	149.5	151.8	145.6	133.8	133.8	137.5
Other	6.0	6.6	7.2	6.7	5.1	5.3	6.0	4.9	5.5
Total	541.5	536.4	522.2	514.6	526.6	507.7	529.2	518.7	478.6
*High risk**									
Personal customers	47.6	47.1	45.2	43.8	24.6	24.3	27.0	24.8	22.2
Corporate customers Norway	41.5	39.1	36.2	36.7	36.6	33.9	30.0	30.7	29.4
Large corporates and international customers	32.6	34.7	36.8	38.8	36.6	37.9	40.9	38.6	38.6
Other	1.7	1.8	1.6	1.4	1.9	1.7	1.5	1.7	1.3
Total	123.4	122.8	119.8	120.7	99.7	97.8	99.4	95.8	91.5
Total Personal customers	1 233.0	1 226.7	1 220.7	1 222.8	1 209.1	1 197.3	1 182.6	1 179.7	1 187.0
Total Corporate customers Norway	558.6	539.2	535.6	537.8	535.0	528.9	528.7	521.2	518.7
Total Large corporates and international customers	747.6	714.5	708.1	722.1	755.8	697.0	672.6	674.1	659.5
Total Other	19.7	44.2	53.9	38.8	21.9	28.8	22.5	20.1	16.2
Total risk classification of portfolio	**2 558.8**	**2 524.7**	**2 518.3**	**2 521.6**	**2 521.8**	**2 452.0**	**2 406.4**	**2 395.2**	**2 381.4**

** Of which exposure at default in stage 3*

Personal customers	*5.8*	*6.2*	*6.2*	*6.2*	*6.2*	*6.3*	*6.2*	*5.4*	*5.1*
Corporate customers Norway	*9.3*	*9.7*	*8.9*	*7.6*	*7.8*	*7.7*	*7.2*	*7.1*	*8.6*
Large corporates and international customers	*8.5*	*8.0*	*12.6*	*11.7*	*10.4*	*10.2*	*10.9*	*11.4*	*13.6*
Other	*1.3*	*1.2*	*1.2*	*0.8*	*1.0*	*1.1*	*0.8*	*0.9*	*0.6*
Total	*24.9*	*25.1*	*29.0*	*26.3*	*25.5*	*25.3*	*25.1*	*24.7*	*27.9*

1.6.3 Breakdown of commercial real estate

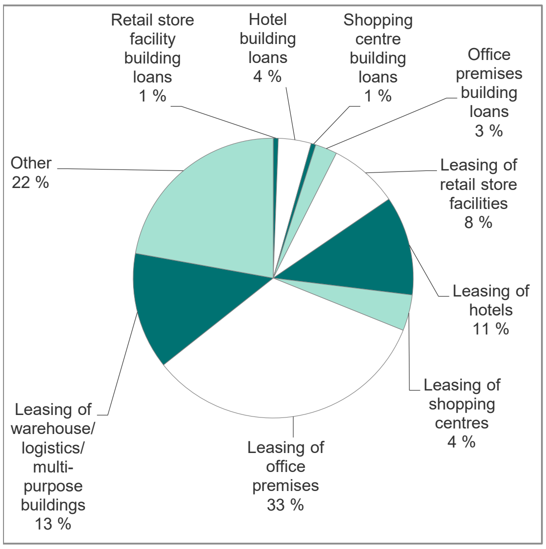
Exposure at default

Amounts in NOK billion	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
Retail store facility building loans	1.6	1.4	1.5	1.5	1.5	1.6	1.5	1.5	1.6
Hotel building loans	10.2	10.8	11.2	8.7	8.6	7.6	7.5	12.2	9.9
Shopping centre building loans	1.5	1.5	1.5	1.5	1.9	2.2	2.2	1.9	1.8
Office premises building loans	6.8	7.0	6.7	6.5	6.3	4.8	5.9	6.1	6.1
Leasing of retail store facilities	21.5	20.3	20.6	22.0	21.2	20.6	20.8	19.8	19.4
Leasing of hotels	30.7	30.6	25.8	26.7	26.4	27.6	29.9	30.8	31.0
Leasing of shopping centres	11.1	11.3	12.3	12.2	12.5	12.4	11.5	12.2	12.0
Leasing of office premises	89.1	86.6	91.0	90.3	90.9	91.6	92.1	89.4	92.5
Leasing of warehouse/ logistics/ multi-purpose buildings	36.2	36.1	35.9	36.7	36.2	36.8	36.3	35.1	35.0
Other	59.4	47.3	43.0	42.7	41.8	39.0	37.8	34.7	35.8
Total	**268.0**	**252.9**	**249.4**	**248.7**	**247.4**	**244.2**	**245.6**	**243.8**	**245.2**

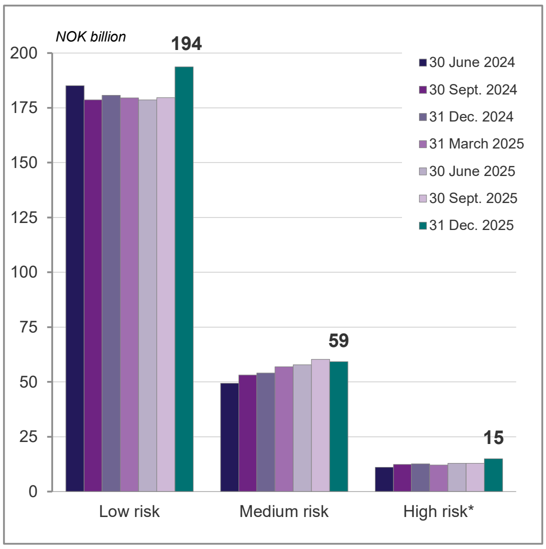
Risk classification of portfolio

Amounts in NOK billion	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
Low risk	193.7	179.7	178.7	179.6	180.7	178.6	185.2	181.1	180.5
Medium risk	59.3	60.3	57.8	57.0	54.1	53.2	49.4	52.2	53.0
High risk*	15.0	12.8	12.9	12.2	12.6	12.4	11.0	10.5	11.6
Total	**268.0**	**252.9**	**249.4**	**248.7**	**247.4**	**244.2**	**245.6**	**243.8**	**245.2**
** Of which exposure at default in stage 3*	*2.3*	*2.8*	*3.0*	*2.7*	*2.9*	*2.8*	*2.7*	*2.4*	*4.4*

Exposure at default



Risk classification of portfolio



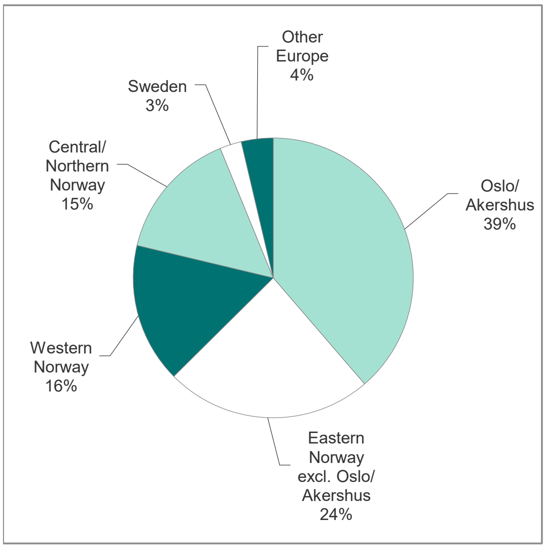
** Of which exposure at default of NOK 2.3 billion in stage 3 as at 31 December 2025.*

1.6.3 Breakdown of commercial real estate (continued)

Exposure at default by geographic distribution

Amounts in NOK billion	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
Oslo/ Akershus	103.7	91.5	91.6	92.1	90.8	90.8	91.8	90.1	90.2
Eastern Norway excl. Oslo/ Akershus	64.0	62.8	63.6	63.1	63.8	62.3	64.1	63.0	62.6
Western Norway	43.3	43.6	44.3	44.3	44.0	42.3	39.8	38.6	39.5
Central/ Northern Norway	40.4	36.5	37.1	36.5	37.3	36.3	36.2	36.8	37.4
Sweden	6.7	8.4	8.0	8.2	7.1	8.5	10.0	11.4	11.0
Other Europe	9.8	10.2	4.8	4.4	4.3	3.9	3.8	4.0	4.5
Total	**268.0**	**252.9**	**249.4**	**248.7**	**247.4**	**244.2**	**245.6**	**243.8**	**245.2**

Exposure at default by geographic distribution



1.6.4 Breakdown of shipping

Exposure at default

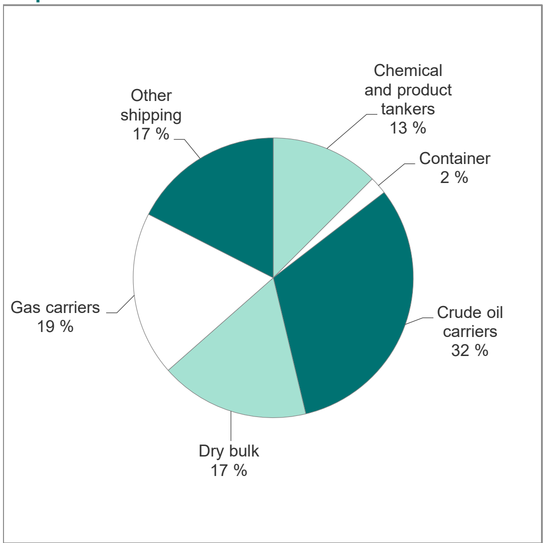
Amounts in NOK billion	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Chemical and product tankers	7.1	7.0	6.7	6.7	6.8	6.6	5.3	5.8	6.2
Container	1.2	1.0	1.2	1.4	2.2	1.7	1.9	1.8	1.6
Crude oil carriers	18.0	14.6	13.0	13.8	13.6	11.4	13.0	11.6	13.8
Dry bulk	9.8	9.2	10.9	11.6	12.1	9.8	9.7	8.9	9.1
Gas carriers	10.8	9.0	9.4	9.8	10.2	9.2	9.4	10.0	9.7
Other shipping	9.9	9.1	6.3	5.6	8.3	7.4	7.9	5.7	5.1
Total	**56.7**	**49.9**	**47.5**	**48.9**	**53.2**	**46.2**	**47.3**	**43.7**	**45.5**

Risk classification of portfolio

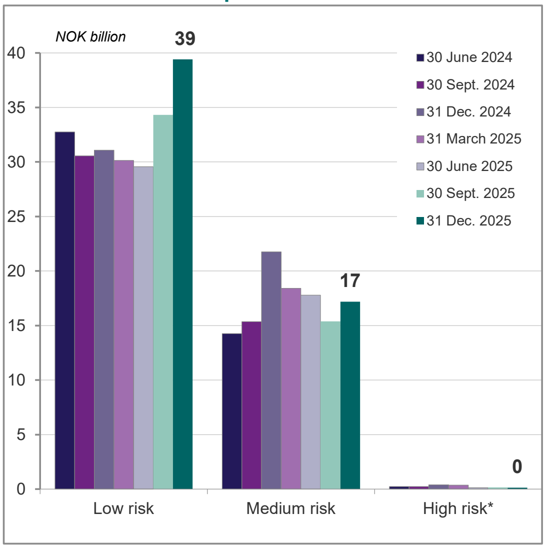
Amounts in NOK billion	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Low risk	39.4	34.3	29.6	30.1	31.1	30.6	32.8	30.8	32.5
Medium risk	17.2	15.4	17.8	18.4	21.8	15.3	14.2	12.6	12.8
High risk*	0.1	0.1	0.1	0.4	0.4	0.2	0.2	0.3	0.2
Total[1]	**56.7**	**49.9**	**47.5**	**48.9**	**53.2**	**46.2**	**47.3**	**43.7**	**45.5**
** Of which exposure at default in stage 3*	*0.0*	*0.0*	*0.0*	*0.2*	*0.3*	*0.2*	*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 December 2025.*

1.6.4 Breakdown of shipping (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	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
Low risk									
Crude oil sector	14.7	11.4	9.7	10.2	7.4	5.4	7.3	7.5	10.0
Dry bulk sector	4.8	4.4	4.4	4.6	5.7	5.0	5.1	5.8	5.2
Container sector	1.2	1.0	1.2	1.4	1.7	1.4	1.4	1.3	1.0
Other	18.8	17.5	14.3	14.1	16.2	18.8	18.9	16.3	16.2
Total	39.4	34.3	29.6	30.1	31.1	30.6	32.8	30.8	32.5
Medium risk									
Crude oil sector	3.3	3.2	3.3	3.6	6.1	6.0	5.7	4.1	3.8
Dry bulk sector	5.0	4.8	6.5	6.8	6.2	4.6	4.3	2.8	3.7
Container sector	0.0	0.0	0.0	0.0	0.5	0.4	0.5	0.5	0.6
Other	8.9	7.4	8.0	8.0	9.0	4.4	3.8	5.1	4.7
Total	17.2	15.4	17.8	18.4	21.8	15.3	14.2	12.6	12.8
*High risk**									
Crude oil sector							0.0	0.0	0.2
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	0.0	0.0	0.0	0.0
Total	0.1	0.1	0.1	0.4	0.4	0.2	0.2	0.3	0.2
Total shipping	**56.7**	**49.9**	**47.5**	**48.9**	**53.2**	**46.2**	**47.3**	**43.7**	**45.5**

** Of which exposure at default in stage 3*									
Crude oil sector									
Dry bulk sector				0.2	0.3	0.2	0.2	0.2	0.2
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	0.2	0.3	0.2	0.2	0.2	0.2

1.6.5 Breakdown of oil, gas and offshore

Exposure at default

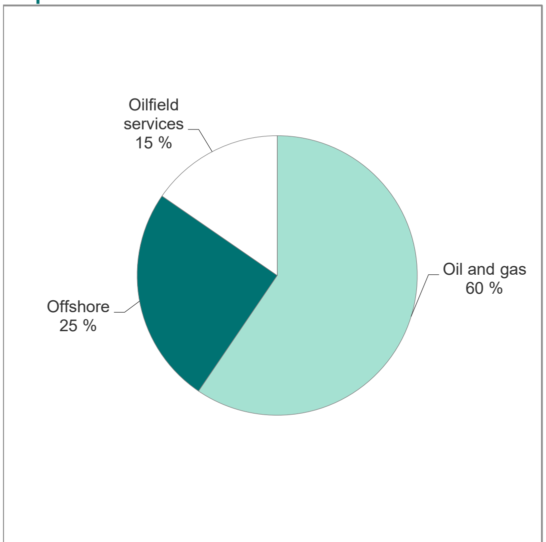
Amounts in NOK billion	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Oil and gas	44.6	32.1	31.7	36.2	38.0	32.6	30.6	31.9	36.3
Offshore	18.8	21.8	21.9	25.9	26.6	24.4	26.7	26.8	24.3
Oilfield services	11.5	10.5	10.3	10.9	12.4	12.3	12.1	13.6	12.3
Total	**75.0**	**64.4**	**63.9**	**73.0**	**77.1**	**69.2**	**69.4**	**72.3**	**73.0**

Risk classification of portfolio

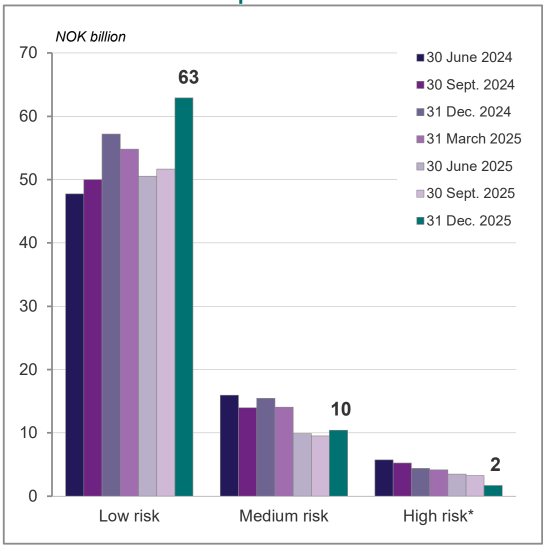
Amounts in NOK billion	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Low risk	62.9	51.7	50.5	54.8	57.2	50.0	47.8	50.6	46.1
Medium risk	10.4	9.5	9.9	14.1	15.5	14.0	16.0	15.2	19.3
High risk*	1.7	3.2	3.5	4.1	4.4	5.2	5.7	6.5	7.6
Total[1]	**75.0**	**64.4**	**63.9**	**73.0**	**77.1**	**69.2**	**69.4**	**72.3**	**73.0**
** Of which exposure at default in stage 3*	*1.2*	*2.7*	*2.9*	*3.0*	*3.2*	*3.7*	*3.7*	*4.5*	*5.8*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 1.2 billion in stage 3 as at 31 December 2025.*

1.6.5 Breakdown of oil, gas and offshore (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	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
Low risk									
Oil and gas sector	43.0	29.0	28.4	32.8	35.1	28.7	26.1	28.4	31.6
Offshore sector	11.2	14.1	13.3	12.0	10.6	10.1	10.9	10.7	8.8
Oilfield services sector	8.7	8.5	8.9	10.0	11.5	11.2	10.8	11.4	5.6
Total	62.9	51.7	50.5	54.8	57.2	50.0	47.8	50.6	46.1
Medium risk									
Oil and gas sector	1.3	2.7	3.0	3.0	2.6	3.5	4.1	3.2	4.4
Offshore sector	6.4	5.0	5.6	10.4	12.2	10.0	11.0	10.5	8.8
Oilfield services sector	2.7	1.8	1.3	0.6	0.7	0.5	0.8	1.5	6.2
Total	10.4	9.5	9.9	14.1	15.5	14.0	16.0	15.2	19.3
*High risk**									
Oil and gas sector	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Offshore sector	1.2	2.8	3.0	3.6	3.8	4.3	4.8	5.5	6.7
Oilfield services sector	0.1	0.1	0.1	0.2	0.2	0.6	0.6	0.6	0.6
Total	1.7	3.2	3.5	4.1	4.4	5.2	5.7	6.5	7.6
Total oil, gas and offshore	**75.0**	**64.4**	**63.9**	**73.0**	**77.1**	**69.2**	**69.4**	**72.3**	**73.0**

** Of which exposure at default in stage 3*									
Oil and gas sector	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Offshore sector	0.8	2.3	2.6	2.7	2.8	3.3	3.4	4.1	5.3
Oilfield services sector	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Total	1.2	2.7	2.9	3.0	3.2	3.7	3.7	4.5	5.8

1.6.6 Breakdown of power and renewables

Exposure at default

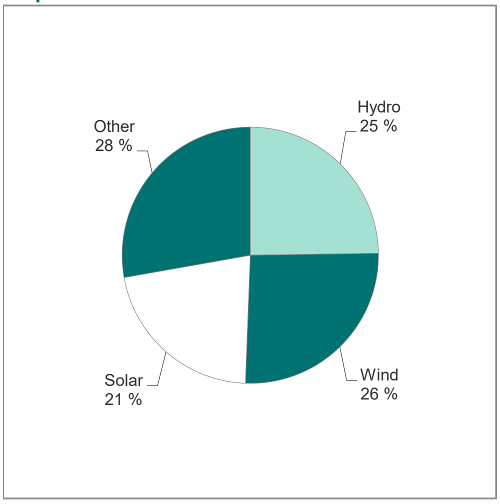
Amounts in NOK billion	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Hydro	26.9	25.8	29.2	29.2	27.9	29.2	29.1	28.1	28.3
Wind	28.1	29.1	29.7	31.2	30.3	26.0	24.0	23.8	20.4
Solar	23.5	23.4	25.9	25.9	29.9	22.7	19.6	20.2	17.6
Other	30.2	27.3	32.2	28.0	26.9	26.2	22.0	22.8	23.4
Total	**108.7**	**105.6**	**116.9**	**114.4**	**115.0**	**104.0**	**94.8**	**94.9**	**89.8**

Risk classification of portfolio

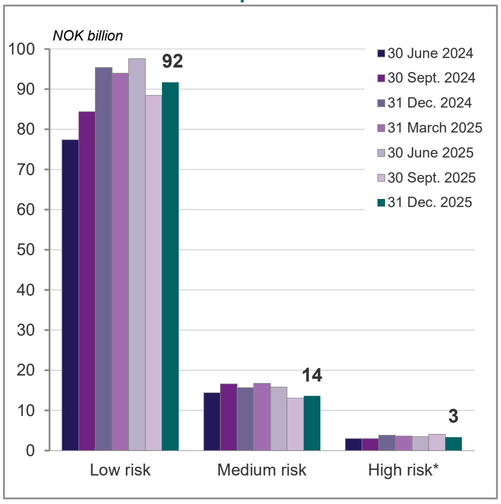
Amounts in NOK billion	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Low risk	91.7	88.4	97.6	94.0	95.4	84.4	77.4	74.9	72.6
Medium risk	13.6	13.1	15.9	16.7	15.7	16.6	14.4	18.1	15.2
High risk*	3.4	4.1	3.5	3.6	3.9	3.0	3.0	2.0	1.9
Total[1]	**108.7**	**105.6**	**116.9**	**114.4**	**115.0**	**104.0**	**94.8**	**94.9**	**89.8**
** Of which exposure at default in stage 3*	*2.2*	*2.2*	*2.3*	*2.5*	*1.6*	*1.5*	*1.5*	*1.5*	*1.4*

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

Exposure at default



Risk classification of portfolio



** Of which exposure at default of NOK 2.2 billion in stage 3 as at 31 December 2025.*

1.6.6 Breakdown of power and renewables (continued)

Risk classification of portfolio - breakdown into sub-segments

Amounts in NOK billion	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
Low risk									
Hydro	23.9	22.6	26.4	27.0	25.5	26.1	26.0	24.8	24.3
Wind	22.3	22.8	23.0	23.4	23.6	19.1	17.2	15.8	13.8
Solar	17.9	17.8	20.0	19.5	21.6	17.0	14.7	14.9	14.4
Other	27.7	25.2	28.2	24.1	24.7	22.2	19.4	19.3	20.1
Total	91.7	88.4	97.6	94.0	95.4	84.4	77.4	74.9	72.6
Medium risk									
Hydro	2.3	2.4	2.1	1.5	1.6	2.3	2.4	2.6	3.3
Wind	4.9	5.3	5.8	6.9	5.8	6.0	5.9	7.2	5.9
Solar	4.5	3.9	4.1	4.5	6.2	4.3	3.5	4.8	2.7
Other	1.9	1.4	3.9	3.8	2.1	3.9	2.6	3.4	3.3
Total	13.6	13.1	15.9	16.7	15.7	16.6	14.4	18.1	15.2
*High risk**									
Hydro	0.7	0.8	0.7	0.7	0.8	0.7	0.7	0.7	0.7
Wind	0.9	0.9	0.8	0.8	0.9	0.8	0.8	0.8	0.8
Solar	1.1	1.7	1.8	2.0	2.1	1.4	1.4	0.4	0.4
Other	0.7	0.7	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Total	3.4	4.1	3.5	3.6	3.9	3.0	3.0	2.0	1.9
Total power and renewables	**108.7**	**105.6**	**116.9**	**114.4**	**115.0**	**104.0**	**94.8**	**94.9**	**89.8**
** Of which exposure at default in stage 3*									
Hydro	0.7	0.7	0.7	0.7	0.8	0.7	0.7	0.7	0.7
Wind	0.7	0.7	0.7	0.8	0.9	0.8	0.8	0.8	0.8
Solar	0.8	0.8	0.9	0.9	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	2.2	2.2	2.3	2.5	1.6	1.5	1.5	1.5	1.4

1.6.7 DNB's risk classification

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

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

1.7.1 Funding

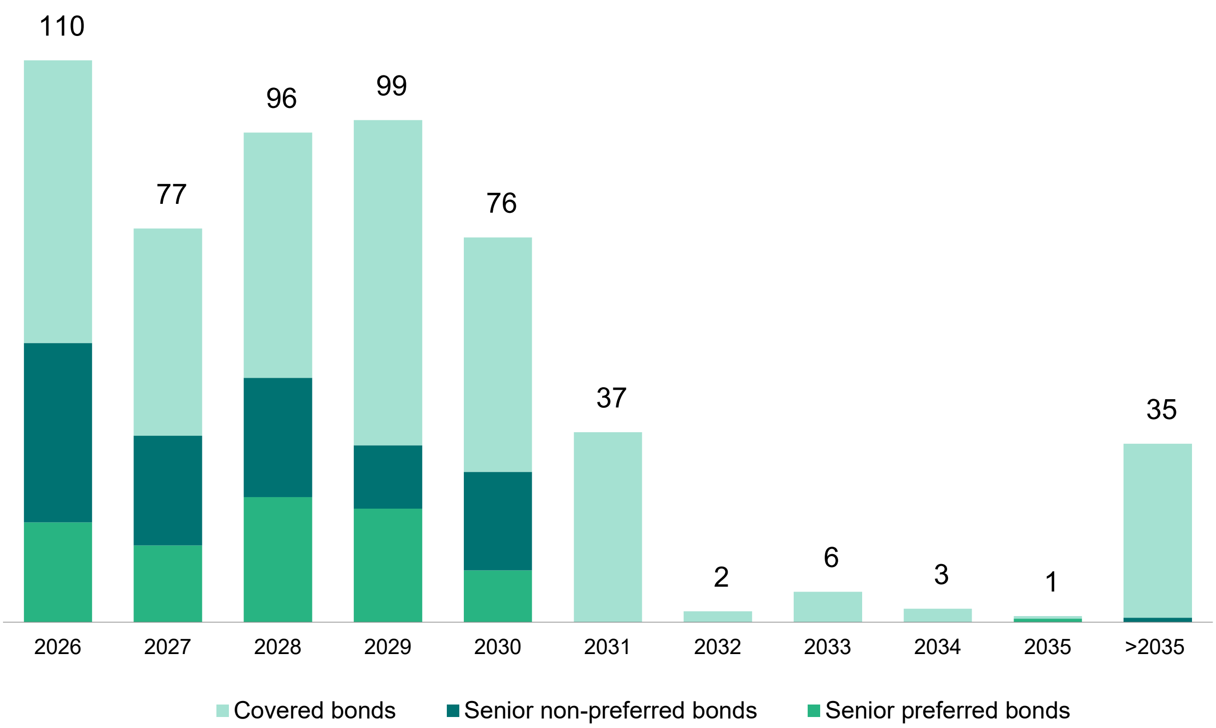
DNB Bank ASA issues senior debt and subordinated debt. DNB Boligkreditt AS, which is a wholly owned subsidiary of DNB Bank ASA, issues covered bonds. DNB issues bonds through large public transactions and private placements.

	2025		2024		2023	
	NOK billion	Maturity (years)[1]	NOK billion	Maturity (years)[1]	NOK billion	Maturity (years)[1]
Covered bonds	67.2	4.8	73.7	4.9	38.0	4.0
Senior preferred bonds	22.4	3.9	22.6	5.0	11.2	5.0
Senior non-preferred bonds	20.0	5.0	11.8	5.0	34.4	3.9
Total	**109.6**	**4.6**	**108.1**	**5.0**	**83.5**	**4.1**
Tier 2 capital	4.7		1.4		11.4	
Additional Tier 1 capital	1.9		11.1		5.9	
Total including Tier 2 capital and additional Tier 1 capital	116.2		120.6		100.8	

1 Maturity as per first call option.

1.7.2 Redemption profile as at 31 December 2025

Amounts in NOK billion	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	>2035
Senior preferred bonds	19.6	15.1	24.6	22.3	10.1					0.7	
Senior non-preferred bonds	35.2	21.6	23.4	12.4	19.4						0.9
Covered bonds	55.5	40.7	48.2	63.8	46.1	37.3	2.1	6.0	2.6	0.5	34.1
Total	**110.3**	**77.3**	**96.1**	**98.6**	**75.6**	**37.3**	**2.1**	**6.0**	**2.6**	**1.2**	**35.0**



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

Amounts in NOK million	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
Own funds and eligible liabilities	411 142	383 639	400 697	416 427	426 397	385 942	393 805	399 936	409 776
- of which own funds and subordinated liabilities	*325 982*	*300 621*	*326 161*	*325 292*	*342 608*	*312 505*	*309 944*	*318 791*	*307 742*
Own funds and eligible liabilities including eligible YTD results	411 142	395 365	408 672	420 443	426 397	396 814	400 847	403 381	409 776
- of which own funds and subordinated liabilities including eligible YTD results	*325 982*	*312 346*	*334 136*	*329 308*	*342 608*	*323 378*	*316 986*	*322 236*	*307 742*
Total risk exposure amount (TREA) of the resolution group	1 005 897	997 816	1 009 632	1 001 082	994 951	983 206	975 016	972 813	986 095
Own funds and eligible liabilities as a percentage of TREA	40.87	38.45	39.69	41.60	42.86	39.25	40.39	41.11	41.56
- of which own funds and subordinated liabilities	*32.41*	*30.13*	*32.30*	*32.49*	*34.43*	*31.78*	*31.79*	*32.77*	*31.21*
Own funds and eligible liabilities as a percentage of TREA including eligible YTD results	40.87	39.62	40.48	42.00	42.86	40.36	41.11	41.47	41.56
- of which own funds and subordinated liabilities including eligible YTD results	*32.41*	*31.30*	*33.09*	*32.90*	*34.43*	*32.89*	*32.51*	*33.12*	*31.21*
MREL requirement expressed as percentage of the total risk exposure amount	36.94	36.92	36.77	37.11	36.93	37.72	37.73	37.67	37.66
MREL requirement expressed as nominal amount	371 567	368 429	371 278	371 484	367 399	370 912	367 883	366 491	371 408
Surplus (+) / deficit (-) of MREL capital	39 921	16 278	29 419	44 944	58 997	15 030	25 921	33 445	38 368
Surplus (+) / deficit (-) of MREL capital including eligible YTD results	39 575	28 003	37 393	48 960	58 997	25 903	32 964	36 890	38 368

1.7.4 Asset encumbrance as at 30 September 2025

Encumbered and unencumbered assets, carrying amounts

Amounts in NOK million	Encumbered assets	Unencumbered assets	Total assets
Equity instruments	817	7 875	8 692
Debt securities	44 079	317 714	361 793
- of which (per product) covered bonds	*38 094*	*24 402*	*62 497*
- of which (per sector) issued by general governments	*1 122*	*114 302*	*115 424*
- of which (per sector) issued by financial corporations	*42 900*	*181 578*	*224 478*
- of which (per sector) issued by non-financial corporations	*57*	*21 834*	*21 891*
Other assets	465 089	2 579 410	3 044 500
- of which home mortgage loans	*447 260*	*847 422*	*1 294 681*
Total	**509 985**	**2 904 999**	**3 414 985**

Collateral received, fair value

Amounts in NOK million	Encumbered collateral received	Collateral received available for encumbrance	Total collateral received
Equity instruments	21 475	133 679	155 154
Debt securities	173 563	483 825	657 388
- of which (per product) covered bonds	*58 935*	*55 630*	*114 565*
- of which (per sector) issued by general governments	*662*	*49 754*	*50 416*
- of which (per sector) issued by financial corporations	*171 015*	*407 551*	*578 566*
- of which (per sector) issued by non-financial corporations	*1 886*	*26 520*	*28 406*
Other collateral received			
Total	**195 038**	**617 504**	**812 542**

Sources of encumbrance

Amounts in NOK million	Matching liabilities	Encumbered assets and encumbered collateral received
Derivatives	17 659	17 935
Repurchase agreements	151 869	166 472
Collateralised deposits other than repurchase agreements	3 848	3 831
Debt securities issued: covered bonds	425 962	447 260
Fair value of securities borrowed with non cash-collateral	61 042	69 367
Other	2	160
Total	**660 381**	**705 024**

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

1.7.5 Liquid assets as at 31 December 2025

Amounts in NOK million	NOK	EUR	USD	SEK[1]	Other	Total[*]
Cash and balances with central banks	61 422	9 541	15 600	4 970	4 444	95 978
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	34 941	154 433	89 010	7 923	3 192	289 498
Securities issued by municipalities and PSEs	23 868	26 048	74 025	33 211	22	157 172
Extremely high quality covered bonds	106 302	12 654		26 954	0	145 910
Other assets						0
Level 1 assets	**226 533**	**202 676**	**178 635**	**73 058**	**7 658**	**688 558**
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	12 344		96			12 440
High quality covered bonds	10 183	29	517	4 472	75	15 276
Corporate debt securities (lowest rating AA-)						0
Other assets						0
Level 2A assets	22 527	29	613	4 472	75	27 716
Asset-backed securities						0
High quality covered bonds						0
Corporate debt securities (rated A+ to BBB-)		96	2		0	98
Shares (major stock index)	2 361	0		313	0	2 674
Other assets						0
Level 2B assets	2 361	97	2	313	0	2 772
Level 2 assets	**24 888**	**125**	**615**	**4 785**	**75**	**30 489**
Total liquid assets	**251 421**	**202 801**	**179 250**	**77 842**	**7 733**	**719 047**

* Total figures per quarter

Amounts in NOK million	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
Cash and balances with central banks	95 978	182 063	397 362	489 065	142 889	583 619	539 696	808 254	303 422
Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	289 498	414 545	189 677	334 379	354 229	172 490	132 425	88 229	247 991
Securities issued by municipalities and PSEs	157 172	155 682	158 913	166 316	151 357	132 725	127 120	127 846	112 037
Extremely high quality covered bonds	145 910	102 893	116 320	125 439	161 828	113 332	120 141	109 698	116 102
Other assets									
Level 1 assets	**688 558**	**855 184**	**862 272**	**1 115 198**	**810 303**	**1 002 166**	**919 382**	**1 134 026**	**779 551**
Securities issued or guaranteed by sovereigns, central banks, municipalities and PSEs	12 440	14 920	15 539	25 302	20 314	21 664	17 698	19 991	21 239
High quality covered bonds	15 276	7 469	8 738	14 156	20 526	16 452	18 591	15 794	20 102
Corporate debt securities (lowest rating AA-)				70	429	453			447
Other assets									
Level 2A assets	27 716	22 389	24 277	39 528	41 269	38 569	36 288	35 785	41 788
Asset-backed securities									
High quality covered bonds									
Corporate debt securities (rated A+ to BBB-)	98	138	166	204	111	64	77	42	31
Shares (major stock index)	2 674	2 018	1 644	869	2 270	33 951	36 777	23 140	2 363
Other assets									
Level 2B assets	2 772	2 156	1 810	1 073	2 381	34 015	36 855	23 182	2 394
Level 2 assets	**30 489**	**24 545**	**26 087**	**40 601**	**43 650**	**72 583**	**73 143**	**58 967**	**44 181**
Total liquid assets	**719 047**	**879 729**	**888 359**	**1 155 799**	**853 953**	**1 074 749**	**992 525**	**1 192 993**	**823 732**

1 Not a significant currency.

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

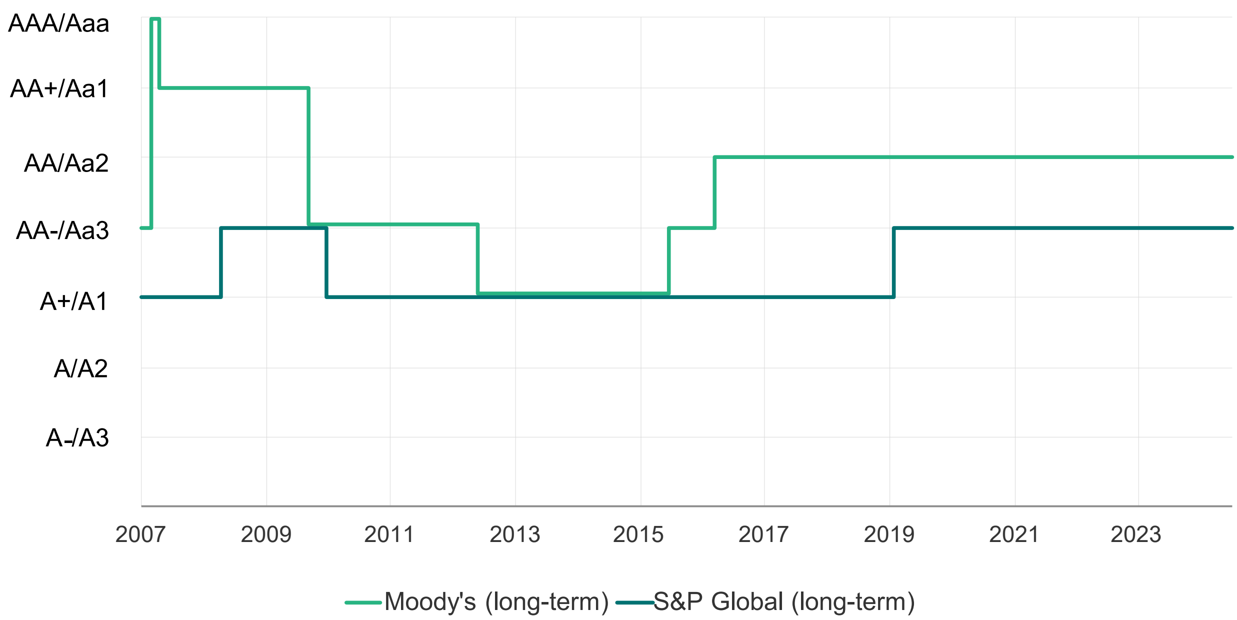
1.7.6 Liquidity Coverage Ratio (LCR)

Per cent	31 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
EUR	304	157	181	132	155	130	127	252	179
USD	413	312	235	144	356	216	275	165	314
NOK	64	74	78	75	68	67	73	81	65
Total	130	129	142	124	148	127	135	139	146

1.7.7 Net Stable Funding Ratio (NSFR)

NOK million	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
Total available stable funding (ASF)	1 831 876	1 832 823	1 856 219	1 807 907	1 769 677	1 742 902	1 754 098	1 795 162	1 746 528
Total required stable funding (RSF)	1 625 769	1 595 753	1 613 320	1 578 283	1 561 610	1 550 223	1 525 617	1 513 802	1 491 420
Net Stable Funding Ratio (per cent)	113	115	115	115	113	112	115	119	117

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 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.

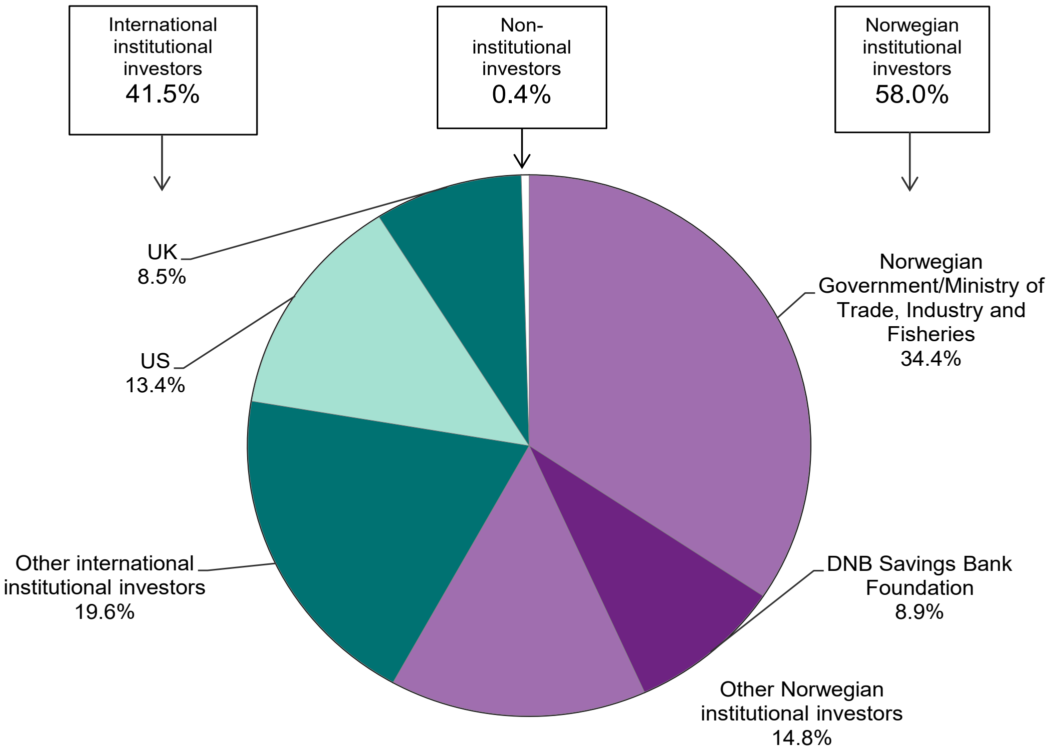
Covered bonds issued by DNB Boligkreditt are rated Aaa by Moody's and AAA by S&P Global, both with a stable outlook.

1.7.9 Major shareholders as at 31 December 2025

	Shares in 1 000	Ownership in per cent
Norwegian Government/Ministry of Trade, Industry and Fisheries	502 386	34.4
DNB Savings Bank Foundation	130 001	8.9
Folketrygdfondet	95 106	6.5
BlackRock, Inc.	64 497	4.4
The Vanguard Group, Inc.	37 106	2.5
Deutsche Bank AG Group	34 257	2.3
DNB Asset Management AS	24 477	1.7
Storebrand Kapitalforvaltning	23 337	1.6
Schroders PLC	22 578	1.5
Kommunal Landspensjonskasse	20 001	1.4
Nordea Bank Abp	18 675	1.3
State Street Corporation	17 988	1.2
T. Rowe Price Group, Inc.	16 734	1.1
BNP Paribas, S.A.	16 344	1.1
Mawer Investment Management Ltd.	16 010	1.1
Ameriprise Financial, Inc.	12 664	0.9
Caisse des Dépôts et Consignations	11 741	0.8
SAS Rue La Boétie	11 346	0.8
Geode Capital Management, L.L.C.	10 040	0.7
UBS Group AG	9 315	0.6
Total largest shareholders	**1 094 601**	**74.9**
Other shareholders	366 374	25.1
Total outstanding shares at the end of the period	**1 460 974**	**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 December 2025



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. This authorisation is valid up to the Annual General Meeting in 2026.

A buy-back programme of 1.0 per cent was initiated on 17 June and completed on 26 September, and a new programme of 1.0 per cent was initiated on 22 October. A total number of 16 630 562 shares were bought back in the open market under these two programmes, up to year-end 2025. In addition, a proportion of the Norwegian government's holding, will be redeemed after the AGM in 2026, bringing total share buy-backs to 25 197 821 shares or 1.7 percent.

The second programme was completed on 29 January 2026 and on 3 February, a third buy-back programme of 0.5 per cent was approved.

Buy-back programmes

	Authorisation from AGM 2025
Accumulated number of shares	31 December 2025
The Group's portfolio of own shares acquired in the open market	16 630 562
Redemption of shares from the state of Norway	8 567 259
Total purchased shares	**25 197 821**
Sum paid for repurchased shares in the open market (NOK)	4 455 533 923
Average price of repurchased shares (NOK)	267.91

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 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
Total equity	295 855	284 050	276 618	292 955	283 325	280 112	269 425	282 605	269 296
Effect from regulatory consolidation	2 041	1 540	2 442	2 569	1 976	1 672	2 869	3 318	2 835
Adjustment to retained earnings for foreseeable dividends		(17 588)	(11 962)	(6 024)		(18 740)	(12 139)	(5 938)	
Net additional Tier 1 capital instruments included in total equity	(23 380)	(21 883)	(22 045)	(22 135)	(21 916)	(30 301)	(30 176)	(25 259)	(22 004)
Total equity for capital adequacy purpose	274 516	246 119	245 053	267 365	263 386	232 743	229 980	254 726	250 127
Regulatory adjustments	(64 843)	(37 871)	(38 011)	(58 064)	(46 145)	(21 457)	(23 377)	(48 250)	(50 200)
Common equity Tier 1 capital	**209 673**	**208 248**	**207 042**	**209 301**	**217 240**	**211 286**	**206 602**	**206 476**	**199 927**
Additional Tier 1 capital	21 620	20 116	20 216	20 515	20 170	20 270	20 280	23 349	20 303
Tier 1 capital	231 293	228 364	227 258	229 817	237 410	231 556	226 882	229 825	220 230
Tier 2 capital	30 582	30 473	29 595	28 674	29 175	27 973	27 027	27 631	27 184
Own funds	**261 875**	**258 838**	**256 853**	**258 491**	**266 585**	**259 529**	**253 909**	**257 456**	**247 414**
Total risk exposure amount	1 171 022	1 161 647	1 129 517	1 133 959	1 121 130	1 109 919	1 090 019	1 089 131	1 099 949
Minimum capital requirement	93 682	92 932	90 361	90 717	89 690	88 794	87 201	87 130	87 996
Common equity Tier 1 capital ratio (%)	**17.9**	**17.9**	**18.3**	**18.5**	**19.4**	**19.0**	**19.0**	**19.0**	**18.2**
Tier 1 capital ratio (%)	19.8	19.7	20.1	20.3	21.2	20.9	20.8	21.1	20.0
Total capital ratio (%)	22.4	22.3	22.7	22.8	23.8	23.4	23.3	23.6	22.5

See table 1.8.4 for more details.

1.8.2 Leverage ratio

Amounts in NOK million	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
Tier 1 capital	231 293	228 364	227 258	229 817	237 410	231 556	226 882	229 825	220 230
Leverage exposure									
Securities financing transactions (SFTs)	468 953	553 741	382 523	487 887	409 846	245 896	256 701	198 579	204 617
Derivatives market value	41 107	36 988	52 312	52 393	85 170	43 726	58 621	75 792	57 211
Potential future exposure on derivatives	45 612	43 399	45 770	46 362	54 087	47 173	47 380	45 982	48 361
Eligible cash variation margin	(27 877)	(23 745)	(35 183)	(36 301)	(60 791)	(39 374)	(44 261)	(55 475)	(42 567)
Off balance sheet commitments	323 700	333 185	320 162	334 583	335 264	315 760	312 325	306 485	310 481
Loans and advances and other assets	2 664 157	2 709 614	2 927 195	2 981 791	2 658 106	3 067 793	2 896 344	3 164 216	2 704 372
Deductions	(32 313)	(31 551)	(33 815)	(31 526)	(19 644)	(20 079)	(20 285)	(20 308)	(20 675)
Total exposure amount	3 483 338	3 621 629	3 658 964	3 835 188	3 462 040	3 660 895	3 506 825	3 715 273	3 261 800
Leverage ratio (%)	**6.6**	**6.3**	**6.2**	**6.0**	**6.9**	**6.3**	**6.5**	**6.2**	**6.8**
Leverage ratio excluding central bank deposits (%)	6.8	6.6	7.0	6.9	7.2	7.5	7.7	7.9	7.5

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

	31 December 2025			30 September 2025			31 December 2024		
	EAD	REA	Average risk weight	EAD	REA	Average risk weight	EAD	REA	Average risk weight
	(NOK million)		(per cent)	(NOK million)		(per cent)	(NOK million)		(per cent)
F-IRB approach									
Corporates	261 703	116 438	44.5	266 212	125 321	47.1			
A-IRB approach									
Corporates	735 394	304 251	41.4	698 348	291 517	41.7	1 092 440	430 963	39.4
Retail - Secured by residential mortgages	1 056 354	256 923	24.3	1 052 787	255 780	24.3	963 233	210 447	21.8
Other retail	130 191	37 308	28.7	126 014	36 743	29.2	67 613	20 598	30.5
Total credit risk, IRB approach	2 183 642	714 920	32.7	2 143 362	709 362	33.1	2 123 287	662 007	31.2
Standardised approach									-
Sovereigns, PCEs and MDBs[1]	414 480	1 881	0.5	491 752	1 406	0.3	497 687	785	0.2
Institutions incl. Covered Bonds	136 094	21 698	15.9	148 294	25 977	17.5	116 584	23 077	19.8
Corporates	112 480	54 339	48.3	105 007	52 909	50.4	150 951	97 962	64.9
Retail	88 528	62 303	70.4	92 415	65 350	70.7	81 824	61 110	74.7
Secured by mortgages on immovable property	110 747	51 402	46.4	109 489	50 903	46	108 572	43 997	40.5
Equity exposures	27 509	58 640	213.2	27 710	58 842	212	27 493	58 120	211.4
Other	42 644	20 591	48.3	44 271	22 786	51.5	34 284	22 546	65.8
Total credit risk, standardised approach	932 481	270 854	29.0	1 018 938	278 173	27.3	1 017 395	307 597	30.2
Total credit risk	3 116 124	985 774	31.6	3 162 300	987 535	31.2	3 140 682	969 604	30.9
Other risks		1 932			2 000			1 539	
Market risk		7 781			7 698			6 845	
Credit value adjustment risk (CVA)		3 476			3 418			3 107	
Operational risk		172 058			160 996			140 035	
Total risk exposure amount		1 171 022			1 161 647			1 121 130	

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 Dec. 2025	30 Sept. 2025	31 Dec. 2024	31 Dec. 2025	30 Sept. 2025	31 Dec. 2024
Total equity	247 276	252 238	233 322	295 855	284 050	283 325
Effect from regulatory consolidation				2 041	1 540	1 976
Adjustment to retained earnings for foreseeable dividends		(13 350)			(17 588)	
Additional Tier 1 capital instruments included in total equity	(23 130)	(21 280)	(21 676)	(23 130)	(21 280)	(21 676)
Net accrued interest on additional Tier 1 capital instruments	(250)	(603)	(239)	(250)	(603)	(239)
Common Equity Tier 1 capital instruments	223 897	217 005	211 407	274 516	246 119	263 386
Regulatory adjustments:						
Pension funds above pension commitments	(146)	(82)	(59)	(325)	(82)	(59)
Goodwill	(7 222)	(7 205)	(6 446)	(18 052)	(17 789)	(9 614)
Deferred tax assets that rely on future profitability, excluding temporary differences		(14)	(14)		(203)	(203)
Other intangible assets	(1 449)	(1 600)	(1 837)	(4 624)	(4 769)	(2 668)
Dividends payable and group contributions[1]				(26 158)		(24 835)
Share buy-back programme	(6 181)	(5 815)	(1 123)	(6 181)	(5 815)	(1 123)
Significant investments in financial sector entities[2]				(3 619)	(3 728)	(2 904)
IRB provisions shortfall	(2 543)	(2 170)	(1 525)	(4 373)	(3 856)	(2 985)
Additional value adjustments (AVA)	(743)	(773)	(826)	(682)	(724)	(851)
Insufficient coverage for non-performing exposures	(154)	(262)	(277)	(346)	(401)	(358)
(Gains) or losses on liabilities at fair value resulting from own credit risk	10	7	(0)	5	(8)	(17)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(196)	(205)	(248)	(196)	(205)	(238)
Securitisation positions	(292)	(291)	(289)	(292)	(291)	(289)
Common Equity Tier 1 capital	**204 980**	**198 594**	**198 762**	**209 673**	**208 248**	**217 240**
Additional Tier 1 capital instruments	23 130	21 280	21 680	23 130	21 626	21 680
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	21 270	21 670	21 620	20 116	20 170
Tier 1 capital	228 100	219 864	220 432	231 293	228 364	237 410
Term subordinated loan capital	34 695	34 586	34 788	34 695	34 586	34 788
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	33 170	33 061	34 763	30 582	30 473	29 175
Own funds	261 270	252 925	255 195	261 875	258 838	266 585
Total risk exposure amount	1 026 954	1 012 076	966 936	1 171 022	1 161 647	1 121 130
Minimum capital requirement	82 156	80 966	77 355	93 682	92 932	89 690
Capital ratios (%):						
Common equity Tier 1 capital ratio	20.0	19.6	20.6	17.9	17.9	19.4
Tier 1 capital ratio	22.2	21.7	22.8	19.8	19.7	21.2
Total capital ratio	25.4	25.0	26.4	22.4	22.3	23.8

1 The Board of Directors will propose 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 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
Capital requirements for the CRD group	218 753	216 922	209 971	212 344	212 892	210 913	207 203	206 698	209 093
Solvency capital requirements for the insurance companies	14 412	14 751	14 897	14 706	14 740	14 415	14 250	14 155	14 167
Total capital requirements	**233 166**	**231 673**	**224 868**	**227 050**	**227 632**	**225 328**	**221 453**	**220 852**	**223 261**
Own funds for entities included in the CRD report	271 082	268 154	267 772	269 204	276 577	269 803	264 610	268 161	258 721
Intercompany	(30 448)	(30 448)	(31 948)	(31 948)	(31 948)	(31 697)	(31 697)	(31 697)	(31 697)
Net own funds for the insurance companies	36 873	37 875	37 835	37 713	37 225	36 382	36 423	35 469	34 348
Total own funds in the cross-sectoral group	**277 507**	**275 581**	**273 659**	**274 969**	**281 855**	**274 489**	**269 335**	**271 933**	**261 372**
Overfunding	**44 342**	**43 908**	**48 791**	**47 919**	**54 223**	**49 161**	**47 882**	**51 081**	**38 111**

Chapter 2 - Segmental reporting

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	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Net interest income	5 648	5 525	4 936	5 057	4 791	5 044	804	1 093			16 179	16 718
Net other operating income	1 991	1 439	1 194	1 058	3 257	2 421	1 297	348	(363)	(269)	7 377	4 998
Total income	7 639	6 964	6 130	6 115	8 048	7 465	2 102	1 441	(363)	(269)	23 555	21 716
Operating expenses	(3 198)	(2 645)	(1 848)	(1 819)	(3 936)	(2 949)	(742)	(1 082)	(363)	269	(9 361)	(8 227)
Pre-tax operating profit before impairment	4 440	4 319	4 282	4 296	4 112	4 516	1 360	359			14 194	13 489
Net gains on fixed and intangible assets	(1)	(1)	(5)		(0)	1	11	2			5	2
Impairment of financial instruments	(56)	(55)	(504)	(45)	(289)	(58)	(4)	1			(853)	(157)
Profit from repossessed operations	13			(19)	164	147	(177)	(128)				
Pre-tax operating profit	4 396	4 263	3 773	4 232	3 987	4 606	1 190	233			13 346	13 334
Tax expense	(1 099)	(1 066)	(943)	(1 058)	(997)	(1 152)	1 155	2 510			(1 884)	(765)
Profit from operations held for sale, after taxes							150	106			150	106
Profit for the period	3 297	3 197	2 830	3 174	2 990	3 455	2 495	2 849			11 612	12 675

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	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Loans to customers[1]	976.2	953.8	557.3	531.2	512.5	491.8	307.5	192.2	(6.9)	(8.5)	2 346.5	2 160.5
- of which performing loans[2]	968.9	947.2	546.7	523.3	506.7	484.5	300.4	184.4			2 322.7	2 139.4
Deposits from customers[1]	629.6	582.3	411.1	390.8	460.1	475.4	57.9	183.7	(14.1)	(10.0)	1 544.6	1 622.2
Allocated capital[3]	72.0	61.5	54.4	53.8	66.7	62.2	31.9	33.6				

Key figures

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
Per cent	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Cost/income ratio	41.9	38.0	30.2	29.8	48.9	39.5					40.2	37.9
Ratio of deposits to loans[1, 4]	64.5	61.0	73.8	73.6	89.8	96.7					65.8	75.1
Return on allocated capital, annualised[3]	18.2	20.7	20.6	23.5	17.8	22.1					16.6	19.0

Balance sheet items

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	31 December		31 December		31 December		31 December		31 December		31 December	
Amounts in NOK billion	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Loans to customers	978.7	957.9	575.4	533.5	523.0	506.0	332.8	262.5	(6.5)	(8.3)	2 403.3	2 251.5
Deposits from customers	627.6	584.7	410.0	394.6	461.2	504.6	37.0	14.5	(13.8)	(10.7)	1 521.9	1 487.8
Assets under management[5]	680.3	302.3	58.2	47.7	928.4	789.9					1 666.8	1 139.9

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 17.5 per cent in 2025 and 2024. 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.

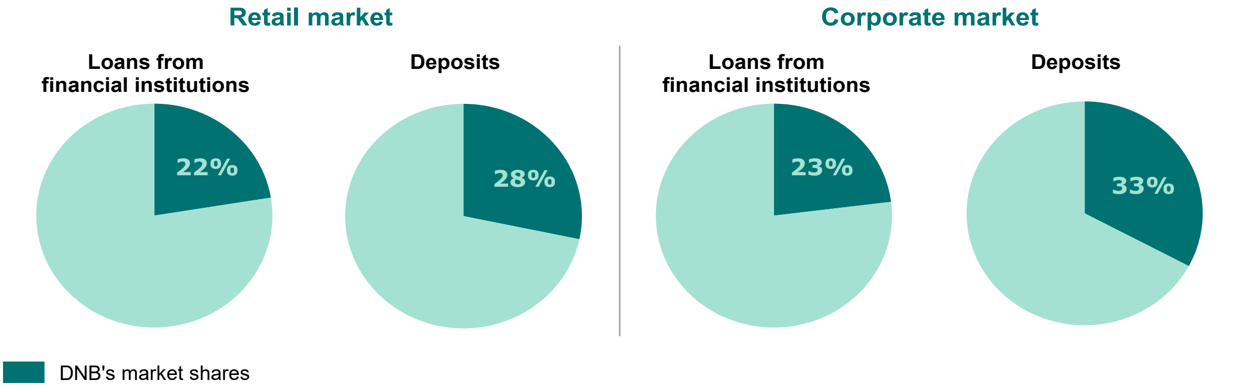
2.1.3 Key figures - Norwegian and international units

Per cent	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Norwegian units									
Share of group income	75.2	76.4	74.6	76.5	76.7	78.5	78.3	76.7	77.2
Cost/income ratio	36.9	34.3	36.3	35.3	38.9	32.6	34.9	36.3	39.3
Share of net loans to customers	87.2	88.1	87.0	87.5	87.0	86.8	87.0	86.9	87.5
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	0.8	0.9	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Provision ratio[1]	31.8	28.9	26.2	26.6	28.2	29.1	30.5	32.0	30.1
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.12)	(0.06)	(0.09)	(0.04)	(0.01)	0.01	(0.12)	(0.08)	(0.09)
International units									
Share of group income	24.8	23.6	25.4	23.5	23.3	21.5	21.7	23.3	22.8
Cost/income ratio	50.4	47.5	46.0	38.7	34.5	32.4	34.3	33.9	36.0
Share of net loans to customers	12.8	11.9	13.0	12.5	13.0	13.2	13.0	13.1	12.5
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans to customers at amortised cost	0.9	0.4	0.4	0.8	0.7	1.0	1.2	1.2	1.7
Provision ratio[1]	30.5	53.3	52.7	30.0	34.4	34.5	28.2	28.8	22.3
Impairment in stage 3, relative to net loans to customers at amortised cost, annualised	(0.30)	(0.06)	(0.18)	(0.09)	0.13	(0.33)	(0.07)	0.12	(0.65)

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 30 November 2025



Source: Statistics Norway and Finance Norway

2.2.2 Development in market shares, loans and deposits

Retail customers

Per cent	30 Nov. 2025	30 Sept. 2025	30 June 2025	31 Mar. 2025	31 Des. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Total loans to households[1, 2]	22.4	22.6	22.7	22.8	22.8	22.8	22.8	23.1	23.4
Bank deposits from households[1, 3]	28.3	28.4	28.7	28.6	28.8	28.9	29.3	29.5	30.4

Corporate customers

Per cent	30 Nov. 2025	30 Sept. 2025	30 June 2025	31 Mar. 2025	31 Des. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Total loans to corporate customers[4]	14.2	14.0	14.1	13.9	13.6	12.5	12.2	12.1	12.0
Deposits from corporate customers[5]	32.8	33.2	32.8	33.8	33.5	32.6	33.0	34.4	34.3

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	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023	30 Sept. 2023
Insurance funds including products with a choice of investment profile	17.6	17.4	17.6	17.3	17.6	17.6	17.8	18.0	18.0
Corporate market - defined-benefit pension	39.6	39.8	39.9	40.0	39.9	40.0	40.0	40.4	40.0
Corporate market - defined-contribution pension[1]	29.8	29.5	29.6	29.3	29.5	29.4	29.4	29.6	29.6
Retail market	20.9	21.4	21.9	21.5	22.4	23.1	23.6	24.5	25.3

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 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sep. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Equity funds	41.0	40.0	39.1	38.7	37.0	35.9	36.1	35.4	35.3
Balanced funds[1]	38.9	39.6	39.0	39.2	32.1	31.5	39.9	39.9	41.3
Fixed-income funds[2]	34.6	34.0	32.9	31.7	17.7	17.9	22.0	22.0	46.2
Total mutual funds	**39.7**	**38.9**	**38.0**	**37.5**	**33.6**	**32.5**	**34.6**	**34.2**	**37.8**

1 Including hedge funds.

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

Source: Fund and Asset Management Association, Norway

2.3.1 Personal customers (PC) - Financial performance

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net interest income	5 648	5 806	5 630	5 461	5 525	5 580	5 521	5 526	5 703
Net other operating income	1 991	2 089	2 039	1 648	1 439	1 600	1 570	1 358	1 186
Total income	7 639	7 895	7 670	7 109	6 964	7 180	7 091	6 884	6 889
Operating expenses	(3 198)	(3 116)	(3 088)	(2 739)	(2 645)	(2 781)	(3 029)	(2 811)	(2 911)
Pre-tax operating profit before impairment	4 440	4 779	4 582	4 370	4 319	4 399	4 062	4 072	3 978
Net gains on fixed and intangible assets	(1)	0	0	0	(1)	0	(3)	0	
Impairment of financial instruments	(56)	(140)	(12)	(63)	(55)	(34)	(81)	(67)	(149)
Profit from repossessed operations	13	29	(18)	23					
Pre-tax operating profit	4 396	4 668	4 552	4 330	4 263	4 365	3 979	4 005	3 829
Tax expense	(1 099)	(1 167)	(1 138)	(1 082)	(1 066)	(1 091)	(995)	(1 001)	(957)
Profit for the period	**3 297**	**3 501**	**3 414**	**3 247**	**3 197**	**3 274**	**2 984**	**3 004**	**2 872**

Average balance sheet items in NOK billion:									
Loans to customers[1]	976.2	969.7	965.8	958.9	953.8	943.1	938.6	948.1	957.6
Deposits from customers[1]	629.6	634.8	622.9	593.3	582.3	582.3	575.8	573.2	582.4
Allocated capital[2]	72.0	70.9	71.4	64.7	61.5	61.7	61.7	61.7	61.7

Key figures in per cent:									
Cost/income ratio	41.9	39.5	40.3	38.5	38.0	38.7	42.7	40.8	42.2
Ratio of deposits to loans	64.5	65.5	64.5	61.9	61.0	61.7	61.3	60.5	60.8
Return on allocated capital, annualised[2]	18.2	19.6	19.2	20.4	20.7	21.1	19.5	19.6	18.5

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net interest income									
Private Banking	529	516	510	447	452	439	431	436	472
Personal Banking	5 118	5 290	5 120	5 014	5 073	5 140	5 090	5 090	5 231
Other operating income									
Private Banking	791	727	721	443	297	309	280	265	218
Personal Banking	1 200	1 362	1 319	1 205	1 142	1 291	1 291	1 092	968
Impairment of financial instruments									
Private Banking	(65)	(6)	(14)	(3)	(8)	(16)	(19)	(13)	(58)
Personal Banking	9	(134)	2	(59)	(47)	(18)	(62)	(54)	(92)

Volumes

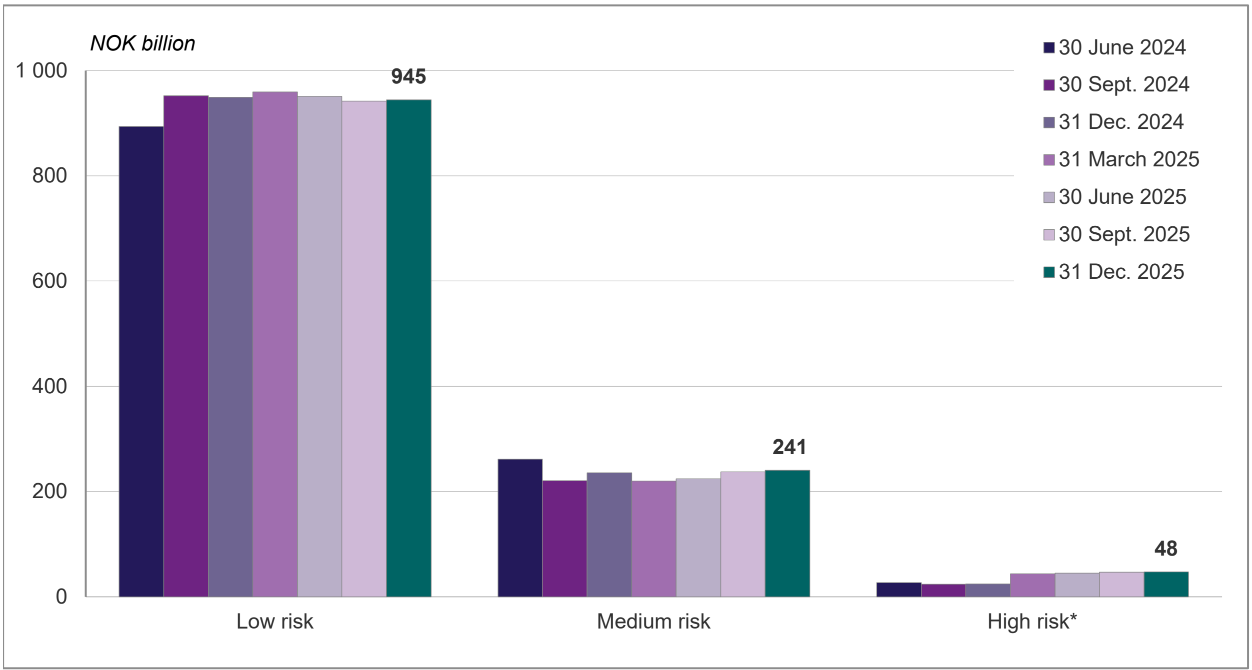
Amounts in NOK billion	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Loans to customers (average)									
Private Banking	63.0	62.6	61.8	58.8	57.1	56.0	55.2	54.5	55.7
Personal Banking	913.2	907.2	904.0	900.1	896.7	887.1	883.3	893.7	901.9
Deposits from customers (average)*									
Private Banking	119.1	120.6	120.4	108.4	99.7	96.4	95.7	94.2	95.8
Personal Banking	510.4	514.2	502.5	484.9	482.6	485.9	480.1	479.0	486.6
Allocated capital (average)									
Private Banking	11.2	11.2	11.0	7.0	5.2	5.2	5.0	5.0	5.0
Personal Banking	60.8	59.7	60.4	57.7	56.3	56.5	56.7	56.7	56.7
** Covered by the deposit gurantee scheme (end of period)* [1]	*458.0*	*458.1*	*457.7*	*444.8*	*439.2*	*440.5*	*442.8*	*435.0*	*355.7*

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

Key figures

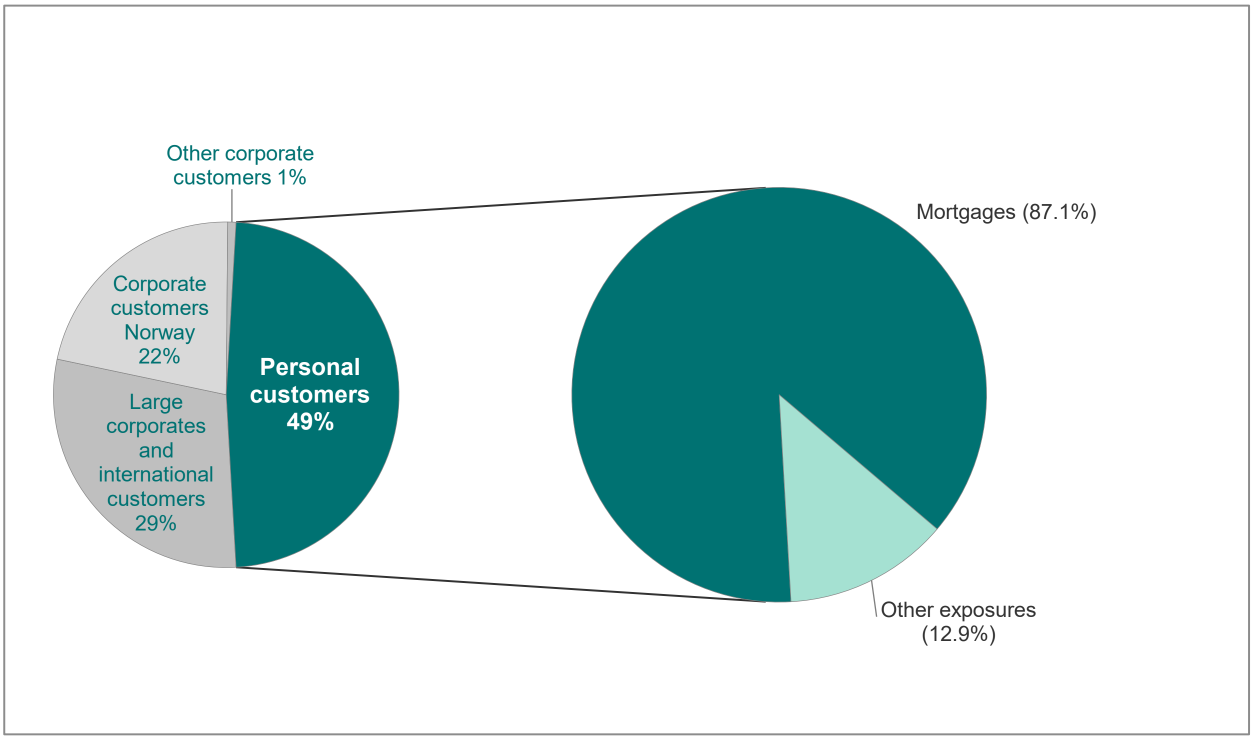
Per cent	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Lending spreads									
Private Banking	1.39	1.62	1.35	1.41	1.33	1.32	1.34	1.35	1.18
Personal Banking	0.99	1.18	1.02	1.09	0.98	0.96	1.02	0.93	0.71
Deposit spreads									
Private Banking	0.47	0.36	0.51	0.51	0.60	0.62	0.66	0.71	0.80
Personal Banking	1.58	1.52	1.77	1.74	1.95	2.05	2.05	2.15	2.49
Return on allocated capital									
Private Banking	15.8	18.5	15.4	25.4	28.0	27.4	26.0	27.4	24.1
Personal Banking	18.6	19.8	19.9	19.7	20.0	20.5	18.9	18.9	18.0

2.3.3 PC - Risk classification of portfolio



** Of which exposure at default of NOK 5.8 billion in stage 3 as at 31 December 2025.*

2.3.4 PC - Exposure at default by industry segment as at 31 December 2025



2.3.5 PC - Distribution of loan to value

Loan to value per risk grade as at 31 December 2025

	Risk grade				Share of loan to
	Low	Moderate	High	Total	value in per cent*
Loan to value in NOK billion[1]					
0-40	198.1	19.2	3.7	221.0	20.5
40-60	339.6	68.9	9.6	418.1	38.7
60-75	182.9	55.0	9.0	246.8	22.9
75-90	99.2	57.5	9.2	165.9	15.4
>90	15.2	10.6	1.9	27.7	2.6
Total exposure at default	835.0	211.2	33.3	1 079.5	100.0

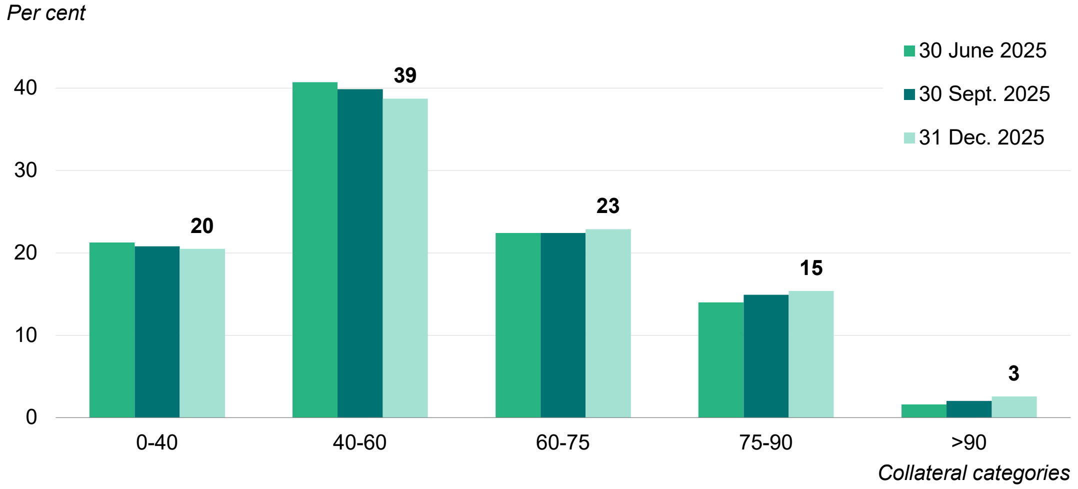
* Development in loan to value	31 Dec. 2025	30 Sept. 2025	30 June 2025	31 March 2025	31 Dec. 2024	30 Sept. 2024	30 June 2024	31 March 2024	31 Dec. 2023
Loan to value in per cent[1]									
0-40	20.5	20.8	21.3	20.9	19.6	20.4	20.6	19.2	19.9
40-60	38.7	39.9	40.7	40.2	38.1	39.3	39.7	38.5	34.6
60-75	22.9	22.4	22.4	22.7	23.8	23.1	23.0	24.1	25.0
75-90	15.4	14.9	14.0	14.5	16.5	15.4	15.0	16.4	18.6
>90	2.6	2.0	1.6	1.7	2.0	1.7	1.7	1.8	1.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Average loan to value DNB	56.3	55.8	55.2	55.5	56.8	55.9	55.7	56.7	58.5
Average loan to value Sbanken									47.6
Total exposure at default (NOK billion)	1 080	1 075	1 069	1 061	1 053	1 043	1 033	1 034	1 046
Total drawn amount (NOK billion)	934	930	925	919	915	906	898	899	909

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Average loans to customers	736	732	731	727	724	700	688	684	693
Spreads measured against actual funding costs (per cent)	0.61	0.66	0.70	0.67	0.57	0.58	0.52	0.46	0.30

2.3.7 DNB Eiendom - Residential real estate broking in Norway

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Number of properties sold	3 885	4 629	5 715	4 776	3 711	4 580	5 643	3 932	3 425
Market shares of residential real estate broking, existing homes (per cent)[1]	13.6	13.9	14.2	14.5	13.6	14.3	14.4	15.1	14.9

1 Source: Eiendomsverdi AS.

2.4.1 Corporate customers Norway (CCN) - Financial performance

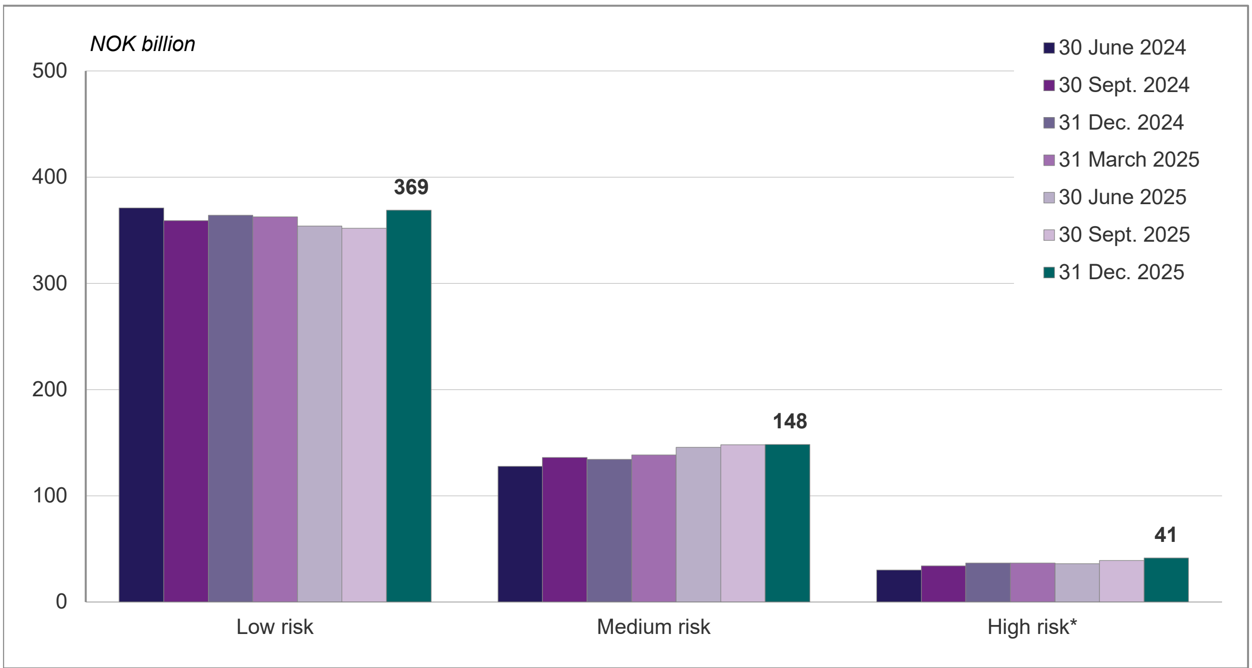
Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net interest income	4 936	4 860	4 859	4 910	5 057	4 889	4 784	4 706	4 936
Net other operating income	1 194	1 054	982	923	1 058	1 113	1 025	818	964
Total income	6 130	5 914	5 841	5 833	6 115	6 002	5 808	5 524	5 900
Operating expenses	(1 848)	(1 778)	(1 754)	(1 678)	(1 819)	(1 755)	(1 705)	(1 517)	(1 581)
Pre-tax operating profit before impairment	4 282	4 137	4 087	4 155	4 296	4 247	4 104	4 006	4 320
Net gains on fixed and intangible assets	(5)								
Impairment of financial instruments	(504)	(373)	(203)	(119)	(45)	(148)	(292)	(186)	(418)
Profit from repossessed operations[1]					(19)	(6)			
Pre-tax operating profit	3 773	3 764	3 884	4 036	4 232	4 094	3 812	3 821	3 902
Tax expense	(943)	(941)	(971)	(1 009)	(1 058)	(1 023)	(953)	(955)	(975)
Profit for the period	**2 830**	**2 823**	**2 913**	**3 027**	**3 174**	**3 070**	**2 859**	**2 865**	**2 926**
Average balance sheet items in NOK billion:									
Loans to customers[2]	557.3	545.8	540.3	534.4	531.2	523.2	522.2	516.0	518.6
Deposits from customers[2]	411.1	418.7	418.4	408.4	390.8	390.1	393.5	376.8	352.3
Allocated capital[3]	54.4	53.6	53.3	54.9	53.8	49.9	51.6	52.5	50.0
Key figures in per cent:									
Cost/income ratio	30.2	30.1	30.0	28.8	29.8	29.2	29.3	27.5	26.8
Ratio of deposits to loans	73.8	76.7	77.4	76.4	73.6	74.6	75.4	73.0	67.9
Return on allocated capital, annualised[3]	20.6	20.9	21.9	22.4	23.5	24.5	22.3	21.9	23.2

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.

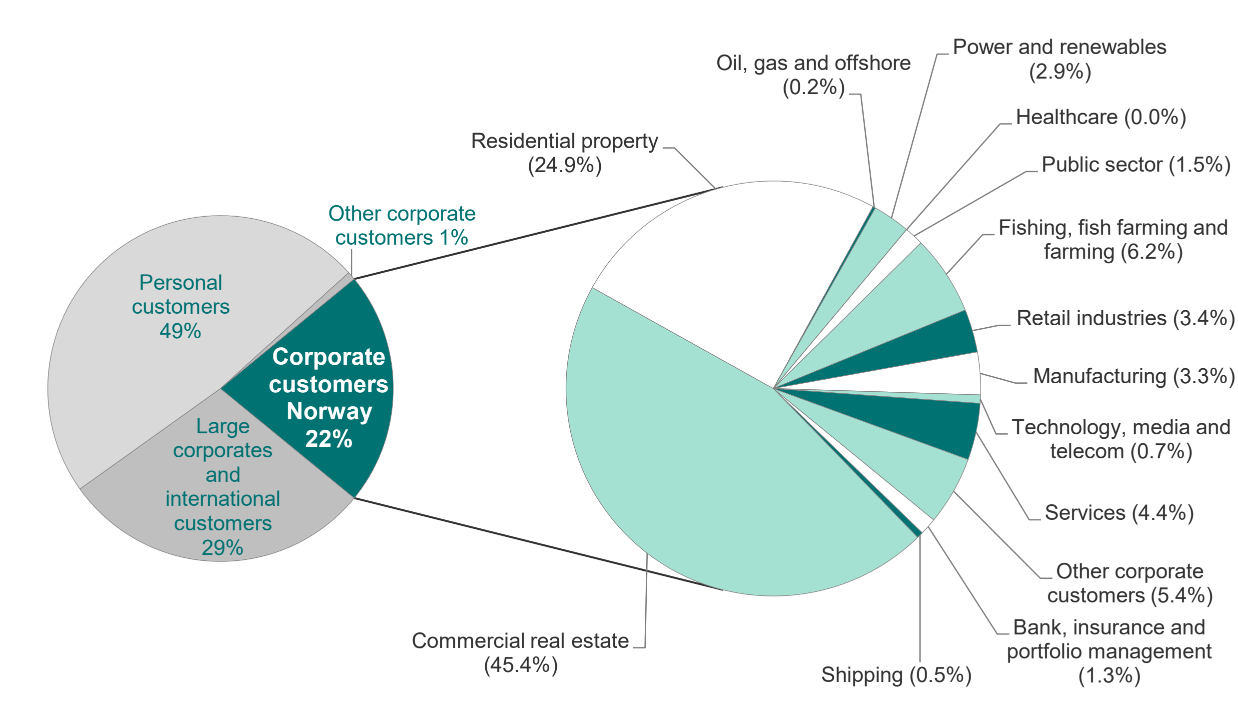
3 The allocated capital is based on the external capital adequacy expectations.

2.4.2 CCN - Risk classification of portfolio



** Of which exposure at default of NOK 9.3 billion in stage 3 as at 31 December 2025.*

2.4.3 CCN - Exposure at default by industry segment as at 31 December 2025



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

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Income figures (NOK million)									
Net interest income	3 273	3 365	3 431	2 739	2 782	2 809	2 864	2 842	2 948
Other operating income	1 358	1 112	1 177	986	1 012	976	1 191	848	904
Impairment of financial instruments	(404)	(276)	(219)	(346)	(57)	(163)	(154)	(252)	(332)
Average balance sheet items (NOK billion)									
Net loans to customers[2]	380.7	380.5	388.7	280.5	275.5	267.1	267.9	264.8	266.5
Deposits from customers[2]	306.0	311.0	274.0	230.1	220.0	221.2	221.4	229.1	229.8
Allocated capital[3]	34.4	33.9	34.7	25.1	25.2	24.3	25.1	24.5	24.4
Key figures (per cent, annualised)									
Lending spreads	2.16	2.25	2.26	2.31	2.24	2.28	2.37	2.36	2.34
Deposit spreads	1.27	1.26	1.53	1.82	1.98	2.03	2.00	1.99	2.06
Return on allocated capital	23.1	24.6	25.8	26.9	30.0	29.7	30.9	28.5	28.3

1 SME according to the EBA definition.

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

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

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

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net interest income	4 791	4 864	4 880	4 879	5 044	4 690	4 382	4 486	4 906
Net other operating income	3 257	2 272	2 878	2 585	2 421	1 878	2 459	1 761	2 161
Total income	8 048	7 135	7 758	7 465	7 465	6 569	6 841	6 247	7 066
Operating expenses	(3 936)	(3 234)	(3 327)	(3 027)	(2 949)	(2 685)	(2 727)	(2 729)	(2 769)
Pre-tax operating profit before impairment	4 112	3 901	4 430	4 438	4 516	3 883	4 114	3 517	4 298
Net gains on fixed and intangible assets	(0)	0	0	0	1	0	0	0	0
Impairment of financial instruments	(289)	(359)	(463)	(225)	(58)	11	(188)	(69)	(352)
Profit from repossessed operations[1]	164	(36)	(23)	(89)	147	(52)	(54)	(43)	(111)
Pre-tax operating profit	3 987	3 506	3 944	4 123	4 606	3 843	3 872	3 406	3 835
Tax expense	(997)	(877)	(986)	(1 031)	(1 152)	(961)	(968)	(852)	(959)
Profit for the period	**2 990**	**2 630**	**2 958**	**3 093**	**3 455**	**2 882**	**2 904**	**2 555**	**2 876**

Average balance sheet items in NOK billion:									
Loans to customers[2]	512.5	506.1	500.1	498.9	491.8	460.3	446.7	440.4	445.6
Deposits from customers[2]	460.1	449.8	462.3	512.5	475.4	472.1	497.0	480.6	492.2
Allocated capital[3]	66.7	69.4	67.4	62.5	62.2	62.7	60.2	59.1	60.4

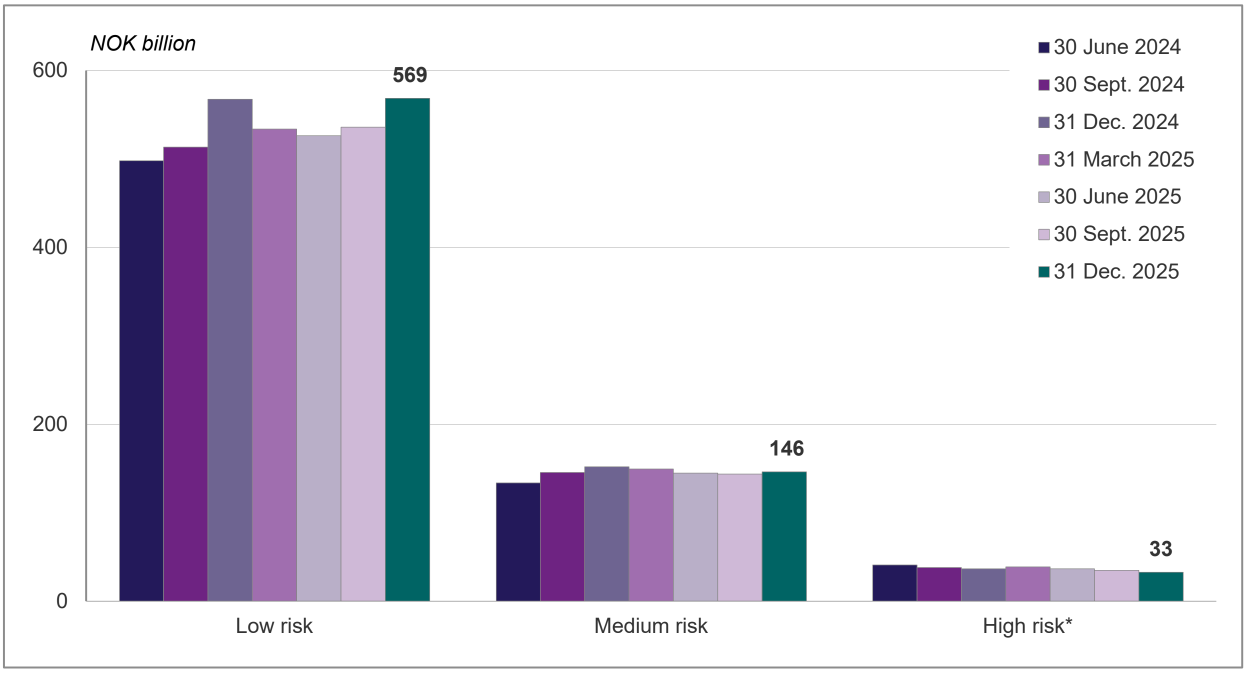
Key figures in per cent:									
Cost/income ratio	48.9	45.3	42.9	40.5	39.5	40.9	39.9	43.7	39.2
Ratio of deposits to loans	89.8	88.9	92.4	102.7	96.7	102.6	111.3	109.1	110.5
Return on allocated capital, annualised[3]	17.8	15.0	17.6	20.1	22.1	18.3	19.4	17.4	18.9

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.

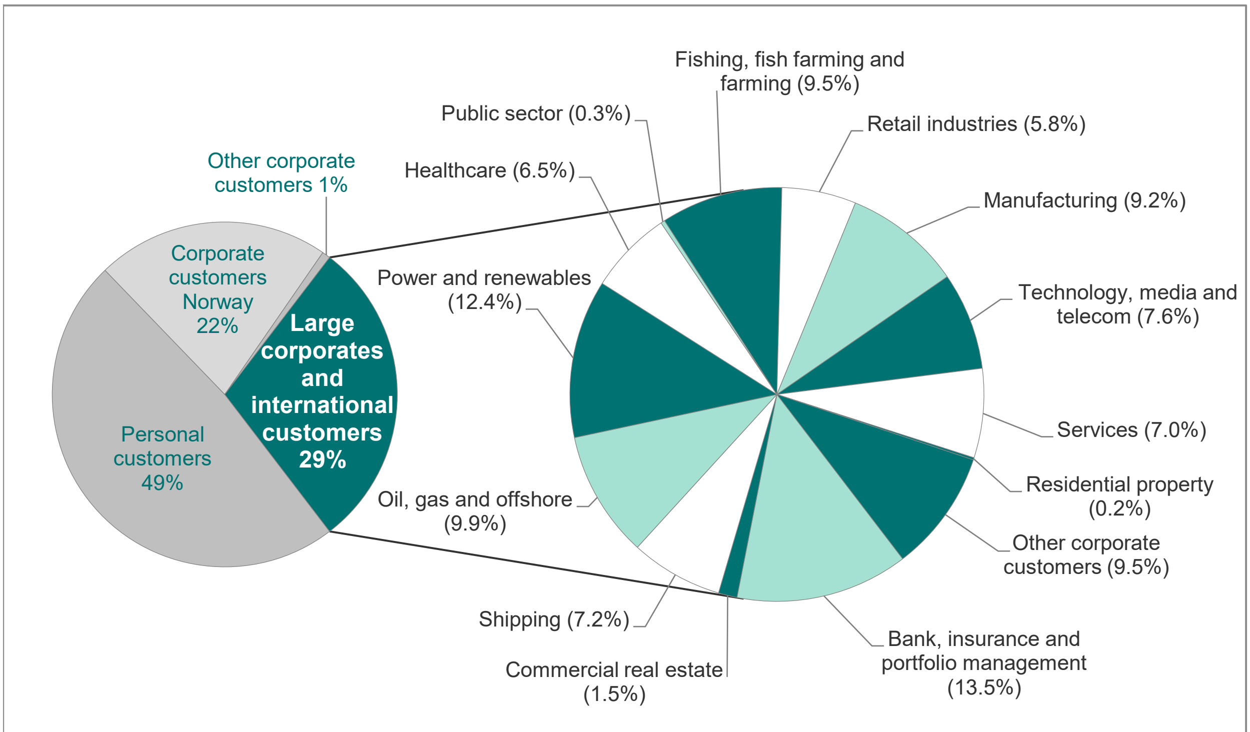
3 The allocated capital is based on the external capital adequacy expectations.

2.5.2 LCIC - Risk classification of portfolio



** Of which exposure at default of NOK 8.5 billion in stage 3 as at 31 December 2025.*

2.5.3 LCIC - Exposure at default by industry segment as at 31 December 2025



2.6.1 Other operations - Financial performance

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net interest income	804	461	783	1 160	1 093	969	1 129	809	452
Net other operating income[1]	1 297	1 828	996	823	348	2 462	859	977	(592)
Total income	2 102	2 289	1 779	1 983	1 441	3 431	1 989	1 785	(140)
Operating expenses	(742)	(899)	(1 113)	(939)	(1 082)	(542)	(201)	(267)	(171)
Pre-tax operating profit before impairment	1 360	1 390	666	1 043	359	2 889	1 787	1 517	(310)
Net gains on fixed and intangible assets	11	2	2	18	2	0	(1)	(2)	(0)
Impairment of financial instruments	(4)	9	1	(3)	1	1	1	(1)	(1)
Profit from repossessed operations[2]	(177)	8	41	66	(128)	58	54	43	111
Pre-tax operating profit	1 190	1 409	711	1 125	233	2 949	1 842	1 557	(200)
Tax expense	1 155	315	477	399	2 510	25	215	250	1 067
Profit from operations held for sale, after taxes	150	6	(31)	(43)	106	(40)	(37)	(29)	(138)
Profit for the period	**2 495**	**1 730**	**1 157**	**1 482**	**2 849**	**2 934**	**2 019**	**1 779**	**729**

Average balance sheet items in NOK billion:									
Loans to customers	307.5	246.1	231.8	241.9	192.2	126.1	107.0	104.7	108.4
Deposits from customers	57.9	95.5	170.0	188.1	183.7	177.9	202.5	131.0	53.1

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net interest income	431	465	457	509	474	482	394	410	290
Net fees and commissions	1 969	1 278	1 668	1 145	1 169	838	1 224	727	870
Net financial items	1 098	847	1 055	1 035	1 244	931	1 145	1 066	953
Total income	3 497	2 591	3 181	2 689	2 888	2 252	2 763	2 203	2 112
Operating expenses	(2 269)	(1 737)	(1 898)	(1 414)	(1 363)	(1 174)	(1 160)	(1 108)	(1 185)
Pre-tax operating profit before impairment	1 228	854	1 283	1 276	1 525	1 078	1 603	1 095	928
Net gains on fixed and intangible assets	0	(0)	(0)		1				
Impairment of financial instruments	(2)	1	1	(3)		2	(0)	(0)	(1)
Pre-tax operating profit	1 226	855	1 284	1 273	1 526	1 080	1 603	1 095	927
Tax expense	(306)	(214)	(321)	(318)	(381)	(270)	(401)	(274)	(232)
Profit for the period	**919**	**641**	**963**	**955**	**1 144**	**810**	**1 202**	**821**	**695**
Average balance sheet items in NOK billion:									
Allocated capital[1]	12.5	12.5	12.3	10.2	9.4	9.2	8.2	8.1	7.6
Key figures in per cent:									
Cost/income ratio	64.9	67.0	59.7	52.6	47.2	52.1	42.0	50.3	56.1
Return on allocated capital, annualised[1]	29.1	20.4	31.3	37.9	48.7	35.2	58.7	41.0	36.1

1 Allocated capital corresponds to the external capital adequacy expectations.

2.7.2 DNB Carnegie - Breakdown of revenues

Amounts in NOK million	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Fixed income, currencies and commodities	1 097	856	1 044	963	1 075	1 057	1 024	794	910
Equities	711	446	594	420	300	285	339	262	269
Investment banking division	1 196	761	969	614	780	459	745	395	541
Securities services	143	125	166	128	120	117	160	133	100
Interest income on allocated capital	55	61	61	60	61	67	34	48	47
Total customer revenues	3 202	2 248	2 834	2 184	2 337	1 985	2 300	1 632	1 866
Fixed income, currencies and commodities	240	290	292	454	490	210	406	555	207
Equities	19	15	13	12	19	5	16	(27)	(3)
Interest income on allocated capital	37	39	42	39	43	51	40	43	43
Total risk management revenues	295	343	347	505	552	266	463	571	246
Total income	3 497	2 591	3 181	2 689	2 888	2 252	2 763	2 203	2 112

2.7.3 DNB Carnegie - Value-at-Risk

	31 Dec. 2025	Fourth quarter 2025		
Amounts in NOK thousand	Actual	Average	Maximum	Minimum
Currency risk	628	252	667	85
Interest rate risk	3 986	5 859	12 007	2 643
Equities	1 127	1 710	4 204	563
Total	5 740	7 821		

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Upfront pricing of risk and guaranteed rate of return	42	41	41	41	42	42	42	43	43
Administration result	180	160	162	149	166	135	133	113	132
Administration result including upfront pricing of risk and guaranteed rate of return	221	200	202	190	208	177	175	156	175
Recorded interest result	1 228	286	192	182	(1 370)	1 053	764	681	364
Return on corporate portfolio	313	228	320	204	166	288	249	255	207
- Administration result - corporate portfolio	(1)	(1)	(1)	(1)	(2)	(0)	0	(1)	0
Allocations to policyholders, products with guaranteed rates of return	(1 219)	(254)	(189)	(217)	1 385	(1 081)	(756)	(754)	(125)
Net financial result	321	259	322	168	180	261	257	181	446
Net risk result	225	134	178	220	108	148	124	124	36
Net financial and risk result	546	393	499	388	288	408	382	304	482
Pre-tax operating profit	767	593	702	578	496	585	557	460	656
Tax expense	(146)	(142)	(155)	(150)	(93)	(120)	(133)	(93)	(177)
Profit for the period	**621**	**451**	**547**	**428**	**404**	**465**	**424**	**367**	**479**

Premium reserve at end of period	429 311	416 408	402 202	387 786	386 933	382 435	373 344	366 219	352 269
Non-guaranteed products	260 923	247 831	233 114	218 877	217 288	211 794	202 434	194 945	181 778
Guaranteed products	168 388	168 577	169 088	168 909	169 644	170 641	170 911	171 274	170 490

Solvency capital									
Solvency II margin (%)									
With transitional rules	260.7	264.5	263.6	266.4	262.3	259.5	263.2	257.4	248.4
Without transitional rules	260.7	264.5	263.6	266.4	262.3	259.5	263.2	257.4	248.4
Capital requirement									
With transitional rules	12 658	13 074	13 236	13 054	13 135	12 973	12 806	12 782	12 795
Without transitional rules	12 658	13 074	13 236	13 054	13 135	12 973	12 806	12 782	12 795
Solvency capital									
With transitional rules	32 995	34 584	34 890	34 769	34 458	33 663	33 703	32 901	31 780
Without transitional rules	32 995	34 584	34 890	34 769	34 458	33 663	33 703	32 901	31 780

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net commissions and fees	261	222	221	224	247	201	197	181	181
Insurance service result	498	462	368	252	380	311	358	141	198
Insurance revenue, incl. release of CSM and risk adjustment	1 215	1 196	1 157	1 163	1 137	1 024	1 078	1 046	965
Insurance service expense, incl. operating expenses	(610)	(726)	(799)	(921)	(852)	(710)	(705)	(925)	(857)
Net revenue/expense from reinsurance contracts	(108)	(7)	10	10	94	(3)	(14)	20	90
Finance result, life insurance	49	58	(11)	28	87	7	75	62	128
Investment income from underlying assets or pool of assets, measured at fair value	2 631	730	5 358	1 546	(1 061)	4 489	2 248	11	7 817
Insurance finance income or expense	(2 583)	(673)	(5 369)	(1 518)	1 147	(4 482)	(2 173)	51	(7 689)
Reinsurance finance income or expense	1	1	1	1			1	1	
Other income	304	231	304	197	155	285	241	256	224
Total income	1 112	974	882	701	869	805	871	639	731
Operating expenses	(111)	(113)	(111)	(112)	(115)	(113)	(116)	(113)	(117)
Pre-tax operating profit	1 001	860	772	590	754	691	755	526	615
Tax expense	(204)	(208)	(172)	(153)	(157)	(136)	(193)	(111)	(167)
Profit for the period	**796**	**652**	**599**	**436**	**597**	**555**	**563**	**416**	**448**
Total average equity in the period	16 124	15 691	15 077	15 802	16 704	16 451	15 841	16 051	16 690
Return on equity, annualised (%)	19.6	16.5	15.9	11.2	14.2	13.4	14.3	10.4	10.6

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net commissions and fees	251	221	208	214	233	196	194	175	182
Insurance service result	219	167	77	(53)	72	65	98	(120)	(60)
Insurance revenue, incl. release of CSM and risk adjustment	843	796	779	758	740	682	717	686	621
Insurance service expense, incl. operating expenses	(517)	(622)	(712)	(821)	(762)	(614)	(605)	(826)	(771)
Net revenue/expense from reinsurance contracts	(108)	(7)	10	10	94	(3)	(14)	20	90
Finance result, life insurance	49	58	(11)	28	87	7	75	62	128
Investment income from underlying assets or pool of assets, measured at fair value	286	215	441	190	78	407	213	133	505
Insurance finance income or expense	(237)	(157)	(452)	(162)	9	(400)	(138)	(71)	(377)
Reinsurance finance income or expense	1	1	1	1			1	1	0
Other income	46	35	47	28	23	40	26	36	35
Total income	566	481	321	217	414	308	393	153	286
Operating expenses	(105)	(110)	(108)	(108)	(111)	(110)	(112)	(109)	(113)
Pre-tax operating profit	460	371	213	108	303	198	280	43	173
Tax expense	(96)	(90)	(44)	(30)	(65)	(41)	(67)	(9)	(45)
Profit for the period	**364**	**281**	**169**	**78**	**238**	**157**	**214**	**34**	**127**
Premium income	5 572	5 221	5 069	5 680	5 180	4 459	5 285	4 754	4 708
Contract service margin (CSM)	499	446	473	459	378	206	219	178	80

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:

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net commissions and fees	231	204	191	195	216	177	175	161	170
Other income	5	4	5	3	3	5	(5)	11	9
Total income	237	208	195	198	218	182	171	172	179
Operating expenses	(89)	(98)	(93)	(95)	(97)	(96)	(98)	(95)	(99)
Pre-tax operating profit	**147**	**110**	**102**	**103**	**121**	**86**	**72**	**77**	**80**
Premium income	4 713	4 343	4 019	4 125	4 389	3 876	4 109	3 346	4 044
Customer funds	227 613	215 203	201 310	187 782	185 877	180 806	171 690	164 646	152 873

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	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
Net commissions and fees	10	1	13	10	15	5	3	6	(1)
Insurance service result	279	296	291	305	308	246	260	262	258
Insurance revenue, incl. release of CSM and risk adjustment	372	399	378	404	398	343	361	360	344
Insurance service expense, incl. operating expenses	(93)	(104)	(87)	(100)	(90)	(96)	(100)	(99)	(86)
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	2 346	515	4 917	1 356	(1 139)	4 082	2 035	(122)	7 313
Insurance finance income or expense	(2 346)	(515)	(4 917)	(1 356)	1 139	(4 082)	(2 035)	122	(7 313)
Reinsurance finance income or expense									
Other income	257	196	258	170	132	245	215	219	189
Total income	546	492	562	485	455	497	479	487	446
Operating expenses	(6)	(3)	(3)	(4)	(4)	(4)	(4)	(4)	(4)
Pre-tax operating profit	540	489	559	481	451	493	475	483	442
Tax expense	(108)	(119)	(128)	(123)	(92)	(95)	(126)	(102)	(121)
Profit for the period	**432**	**371**	**431**	**358**	**358**	**398**	**349**	**381**	**321**
Premium income	385	488	328	712	447	586	361	662	271
Contract service margin (CSM) at end of period	12 937	14 033	13 395	13 953	13 410	11 214	12 270	11 637	10 429

2.9.1 Assets under management

	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24
Assets under management (NOK billion)[1]							
Asset Management[1]	1 462	1 386	1 375	1 301	1 128	1 088	1 045
Advisory/distribution[2 3]	205	193	189	167	12	13	14
Total assets under management	**1 667**	**1 579**	**1 564**	**1 468**	**1 140**	**1 101**	**1 059**
Of which managed on behalf of DNB Livsforsikring	432	420	411	396	392	391	379
Of which managed on behalf of DNB Bank as nominee	255	234	222	206	221	209	201
Of which related to Holberg			39	38			
Net flow, Assets under management (NOK million)							
Asset Management	16 386	12 630	8 553	1 634	11 602	8 320	9 467
Advisory/distribution	3 808	1 252	1 736	871			
Total net flow	**20 194**	**13 883**	**10 289**	**2 505**	**11 602**	**8 320**	**9 467**
Net commisions and fees, Asset management services (NOK million)							
Asset Management	892	819	758	624	597	528	487
Advisory/distribution	353	315	302	203	115	130	109
Total net commissions and fees, Asset management services	**1 244**	**1 135**	**1 060**	**827**	**712**	**658**	**596**
Of which performance fee	85	17	4	(3)	62	22	9
Margin, Assets under management							
Asset management	0.25 %	0.26 %	0.25 %	0.23 %	0.22 %	0.22 %	0.21 %
Advisory/distribution	0.32 %	0.30 %	0.31 %	0.24 %	0.20 %	0.24 %	0.21 %
Total margin	**0.28 %**	**0.28 %**	**0.28 %**	**0.25 %**	**0.23 %**	**0.24 %**	**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.

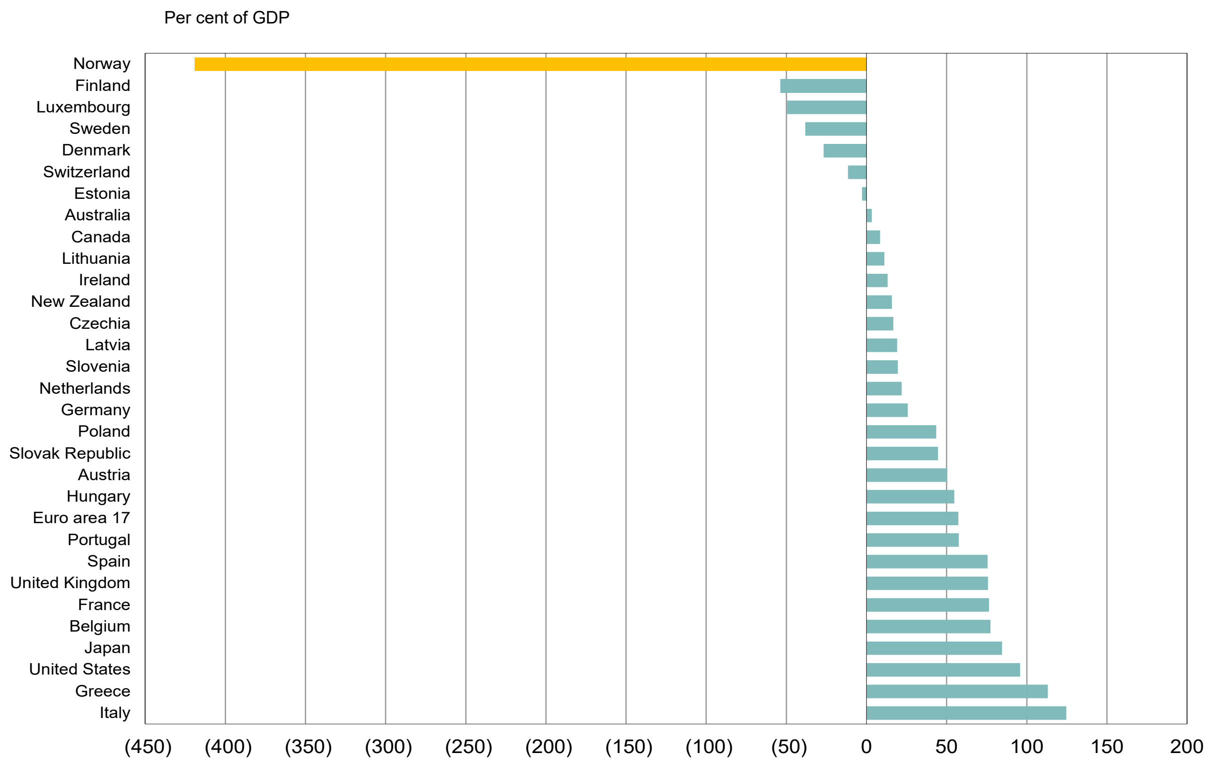
Chapter 3 - The Norwegian economy

3.1.1 Basic information about Norway

Area	385 199 square kilometres
Population	5.6 million
Fertility rate	1.44
Life expectancy	M: 81.6 F: 84.8
Work participation rate, per cent 15-74 years	69.9 (M: 72.6 F: 67.1)
Gross domestic product 2024	USD 499.6 billion
GDP per capita 2024	USD 86 806
Rating	AAA, Aaa
Currency exchange rate used	10.74 USD/NOK (average 2024)
Net lending 2024	USD 75.1 billion or 15 per cent of GDP

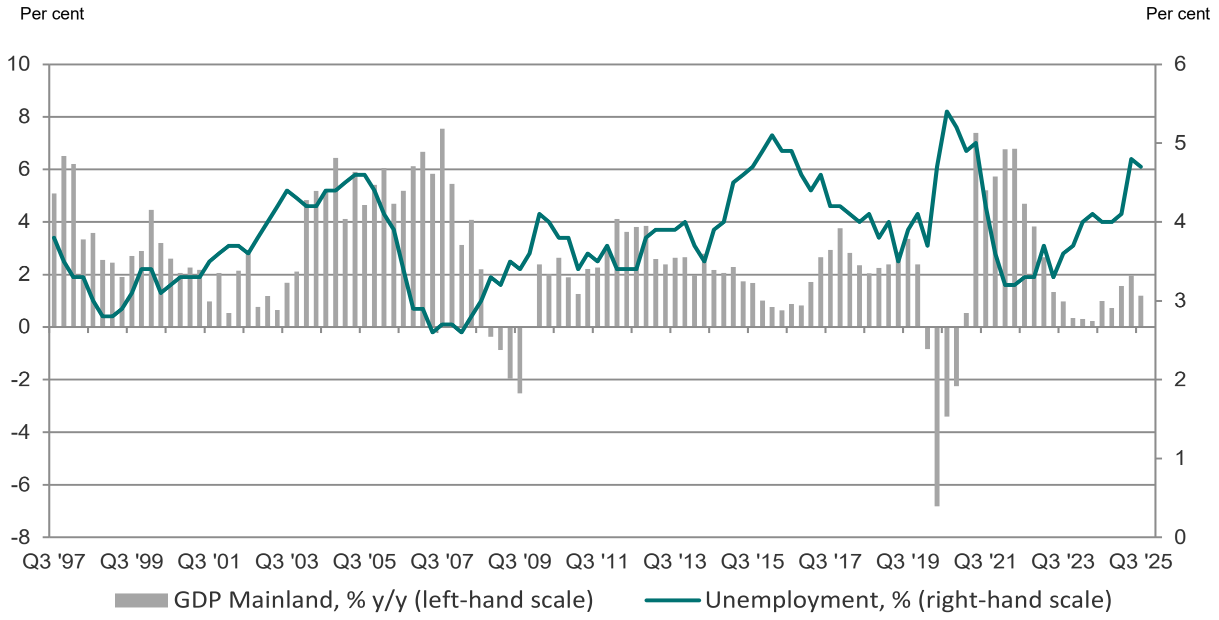
Sources: Statistics Norway, Norges Bank, DNB Carnegie

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



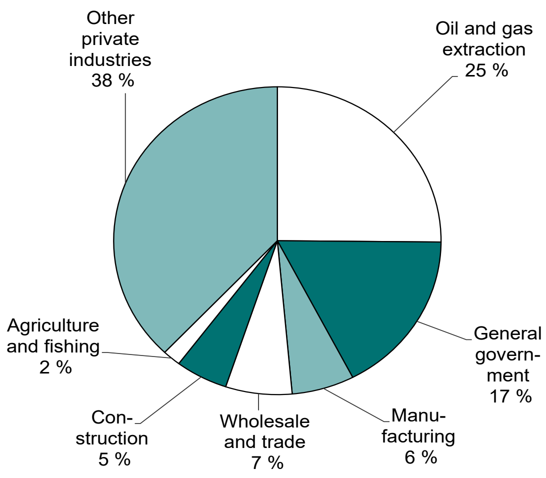
Sources: LSEG Datastream, Statistics Norway, DNB Carnegie

3.1.4 Contribution to volume growth in GDP, mainland Norway

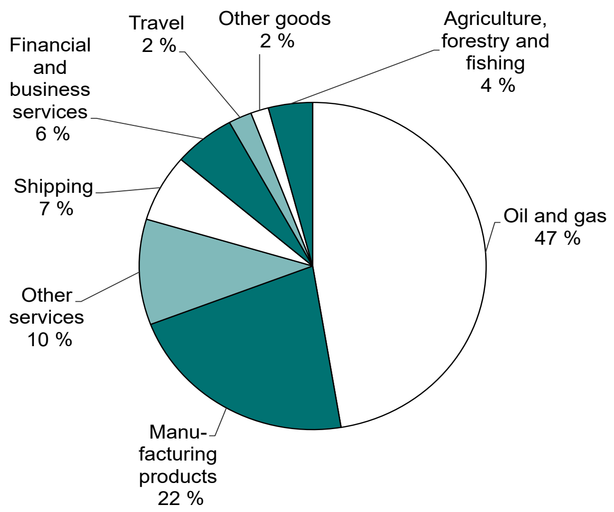
Per cent	2023	2024	F2025	F2026	F2027	F2028	F2029
Household demand	(1.2)	(0.2)	1.4	1.3	1.3	1.3	1.1
Gross fixed capital formation, mainland companies	(1.1)	0.1	0.1	0.2	0.2	0.1	0.1
Gross fixed capital formation, petroleum activity	0.6	0.0	0.1	(0.5)	(0.4)	(0.2)	(0.1)
Public sector demand	1.4	0.9	(0.0)	0.5	0.6	0.6	0.6
Exports, mainland Norway	1.1	2.1	1.4	0.6	0.6	0.5	0.5
Imports, mainland Norway	(0.5)	2.0	1.1	0.5	0.6	0.7	0.7
Changes in stocks and statistical discrepancies	(0.5)	(0.4)	(0.2)	(0.0)	0.0		
GDP, mainland Norway	**0.9**	**0.5**	**1.6**	**1.5**	**1.6**	**1.6**	**1.5**

Sources: Statistics Norway, DNB Carnegie

3.1.5 Composition of GDP in 2024



3.1.6 Composition of exports in 2024



Sources: Statistics Norway, annual national accounts 11 February 2025

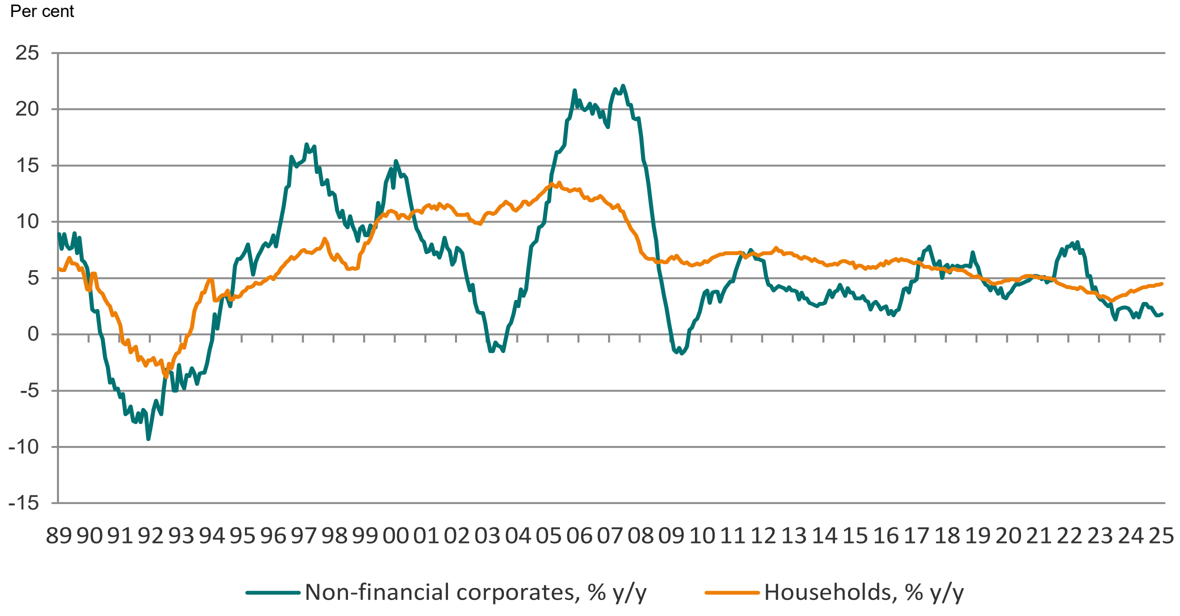
3.1.7 Key macro-economic indicators, Norway

Per cent	2023	2024	F2025	F2026	F2027	F2028	F2029
GDP growth							
- mainland Norway	0.9	0.5	1.6	1.5	1.6	1.6	1.5
- Norway, total	0.4	1.5	1.5	2.0	1.2	1.1	1.0
Private consumption	(1.0)	1.3	2.8	2.0	1.8	1.8	1.8
Gross fixed investment	(2.5)	(1.4)	(0.7)	0.8	0.8	1.5	1.2
Inflation (CPI)	5.5	3.1	3.1	2.8	2.7	2.6	2.5
Savings ratio[1]	3.6	6.9	7.4	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.

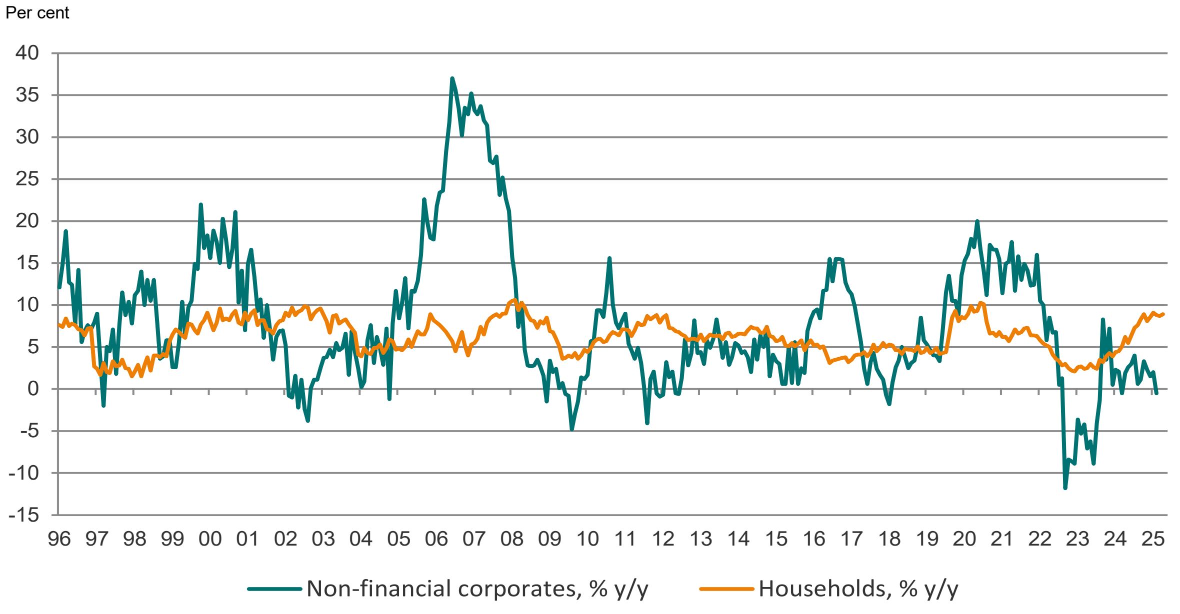
Sources: Statistics Norway, DNB Carnegie

3.1.8 Credit market, 12 month percentage growth



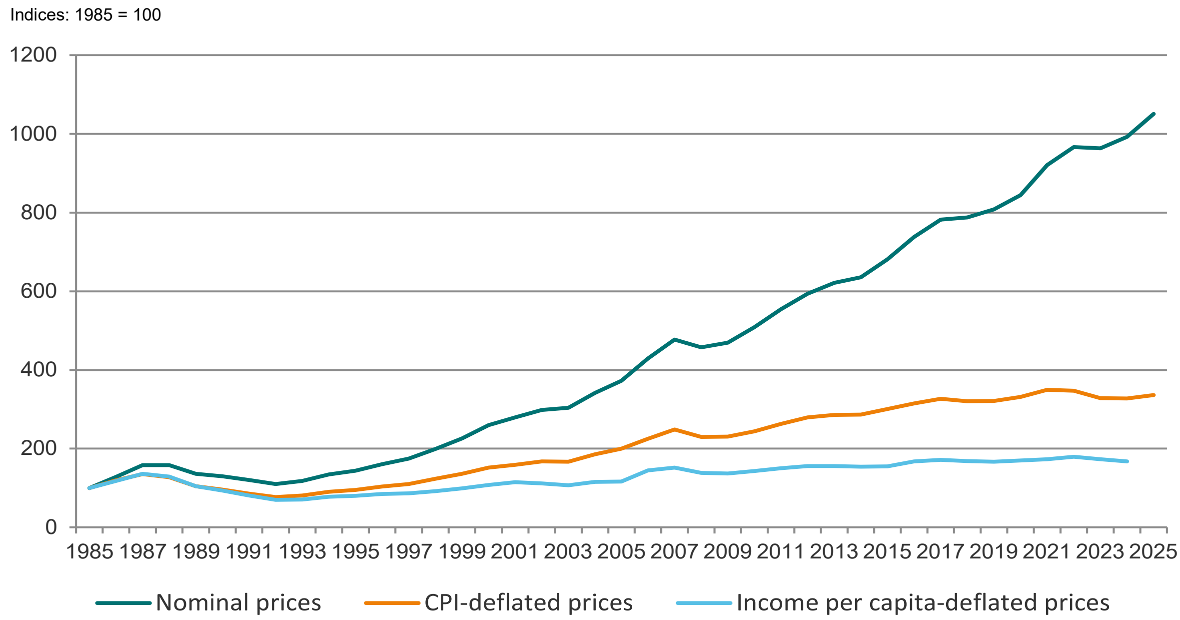
Sources: LSEG Datastream, Statistics Norway, DNB Carnegie

3.1.9 Deposit market, 12 month percentage growth



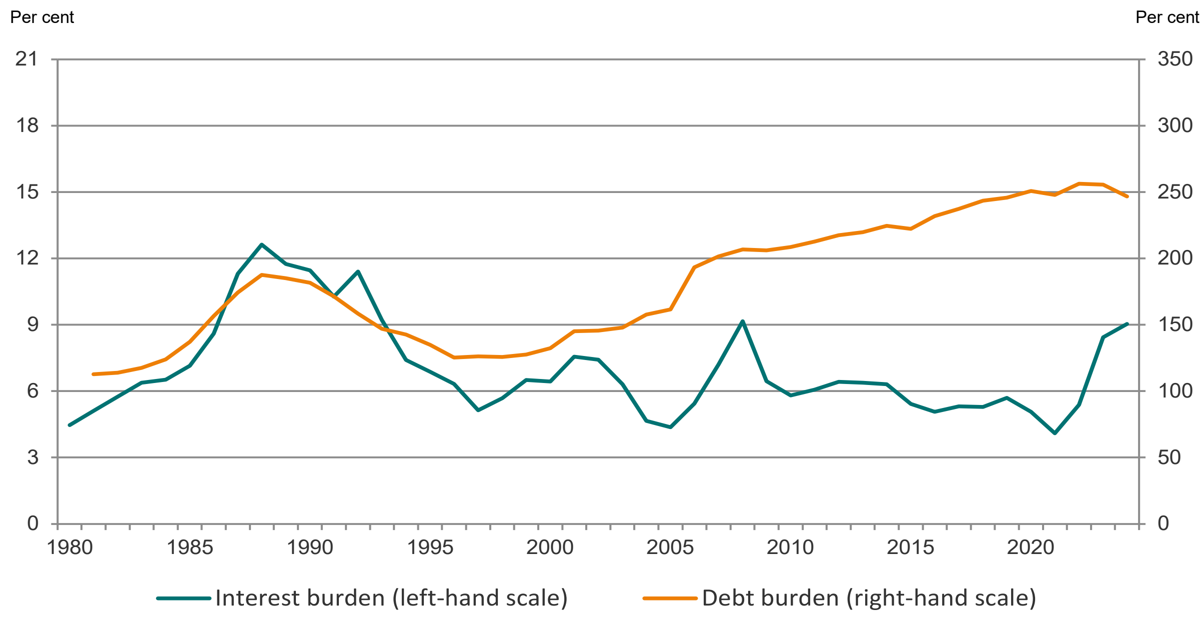
Sources: Statistics Norway, DNB Carnegie

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

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

DNB

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

Visiting address:
Dronning Eufemias gate 30
Bjørvika, Oslo

dnb.no