Fourth quarter report 2025

Preliminary and unaudited

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DNB Group

Financial highlights

Income statement *Amounts in NOK million*	4th quarter 2025	4th quarter 2024	Full year 2025	Full year 2024
Net interest income	16 179	16 718	64 731	64 190
Net commissions and fees	4 612	3 287	16 398	12 466
Net gains on financial instruments at fair value	1 333	372	4 431	4 225
Net insurance result	547	467	1 705	1 421
Other operating income	885	873	3 384	4 235
Net other operating income	7 376	4 998	25 918	22 347
Total income	23 555	21 716	90 649	86 537
Operating expenses	(9 312)	(7 792)	(34 319)	(30 032)
Restructuring costs and non-recurring effects	(49)	(435)	(157)	(415)
Pre-tax operating profit before impairment	14 194	13 489	56 173	56 089
Net gains on fixed and intangible assets	5	2	28	(2)
Impairment of financial instruments	(853)	(157)	(2 803)	(1 209)
Pre-tax operating profit	13 346	13 334	53 398	54 878
Tax expense	(1 884)	(765)	(9 894)	(9 074)
Profit from operations held for sale, after taxes	150	106	82	0
Profit for the period	11 612	12 675	43 586	45 804

Balance sheet *Amounts in NOK million*	31 Dec. 2025	31 Dec. 2024
Total assets	3 695 290	3 614 125
Loans to customers	2 403 340	2 251 513
Deposits from customers	1 521 872	1 487 763
Total equity	295 855	283 325
Average total assets	4 184 938	3 980 927
Total combined assets[1]	4 930 301	4 362 348

Key figures and alternative performance measures	4th quarter 2025	4th quarter 2024	Full year 2025	Full year 2024
Return on equity, annualised (per cent)[1]	16.6	19.0	15.9	17.5
Earnings per share (NOK)	7.65	8.21	28.45	29.34
Combined weighted total average spreads for lending and deposits (per cent)[1]	1.29	1.39	1.34	1.40
Average spreads for ordinary lending to customers (per cent)[1]	1.61	1.65	1.68	1.64
Average spreads for deposits from customers (per cent)[1]	0.86	1.03	0.89	1.08
Cost/income ratio (per cent)[1]	39.7	37.9	38.0	35.2
Ratio of customer deposits to net loans to customers at end of period, customer segments (per cent)[1]	72.2	74.3	72.2	74.3
Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost[1]	6.37	7.22	6.37	7.22
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost[1]	0.81	0.97	0.81	0.97
Impairment relative to average net loans to customers at amortised cost, annualised (per cent)[1]	(0.15)	(0.03)	(0.12)	(0.06)
Common equity Tier 1 capital ratio at end of period (per cent)	17.9	19.4	17.9	19.4
Leverage ratio at end of period (per cent)	6.6	6.9	6.6	6.9
Share price at end of period (NOK)	281.50	226.90	281.50	226.90
Book value per share at end of period (NOK)	186.02	176.16	186.02	176.16
Price/book value[1]	1.51	1.29	1.51	1.29
Dividend per share (NOK)[2]			18.00	16.75
Sustainability:				
Lending and facilitation of funding to the sustainable transition (NOK billion, accumulated)	928.6	751.8	928.6	751.8
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	232.5	137.8	232.5	137.8
Score from Traction's reputation survey in Norway (points)	61	57	61	57
Customer satisfaction index, CSI, personal customers in Norway (score)	72.3	73.0	72.3	73.0
Female representation at management levels 1-4 (per cent)	37.5	36.5	37.5	36.5

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

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

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

Contents

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

Directors' report

DNB continued to deliver strong results backed by a Norwegian economy that remained robust throughout the fourth quarter, with steady growth, low unemployment and solid real wage development contributing to strong demand. At the same time, the pace of investment slowed somewhat, and both inflation and the interest rate trajectory trended slightly downward heading into 2026.

The capital situation for DNB remained strong, and the portfolio well diversified and robust.

Fourth quarter financial performance

The Group delivered profits of NOK 11 612 million in the fourth quarter, a decrease of NOK 1 063 million, or 8.4 per cent, from the corresponding quarter of last year. Compared with the third quarter, profits increased by NOK 928 million, or 8.7 per cent.

Earnings per share were NOK 7.65 in the quarter, compared with NOK 8.21 in the year-earlier period and NOK 6.98 in the third quarter.

The common equity Tier 1 (CET1) capital ratio was 17.9 per cent at end-December, at the same level compared with at end-September. The CET1 capital ratio has been calculated according to the new Capital Requirements Regulation (CRR3), which became effective on 1 April 2025.

The leverage ratio was 6.6 per cent at end-December, down from 6.9 per cent in the year-earlier period and up from 6.3 per cent at end-September.

Annualised return on equity (ROE) was 16.6 per cent in the fourth quarter, driven by strong performance and high activity across the Group. The corresponding figures were 19.0 per cent in the fourth quarter of 2024, and 15.8 per cent in the third quarter of 2025.

The Board of Directors will propose to the Annual General Meeting a dividend for 2025 of NOK 18.00 per share, or a total of NOK 26.2 billion.

Net interest income was down NOK 540 million, or 3.2 per cent, from the fourth quarter of 2024. Compared with the previous quarter, net interest income increased by NOK 188 million, or 1.2 per cent. There was profitable loan growth in all customer segments.

Net other operating income amounted to NOK 7 376 million in the quarter, up NOK 2 378 million, or 47.6 per cent, compared with the corresponding period of 2024, and up NOK 676 million, or 10.1 per cent, from the previous quarter. The increase from the previous quarter was primarily driven by solid income from net commissions and fees, which can be attributed to strong performance by DNB Carnegie and an all-time high result from asset management services.

Operating expenses totalled NOK 9 361 million in the fourth quarter, up NOK 1 134 million, or 13.8 per cent, from the corresponding period a year earlier, mainly as a result of the acquisition of Carnegie. Compared with the previous quarter, operating expenses were up NOK 878 million, or 10.3 per cent, reflecting seasonally higher activity.

Impairment of financial instruments amounted to NOK 853 million in the fourth quarter of 2025, mainly relating to specific customers in stage 3.

Sustainability

Although sustainability has attracted somewhat less attention in the market during the past year, it remains a key priority for both DNB and its customers.

During 2025, DNB continued to expand its sustainability advisory services, helping customers navigate evolving rules and legislation and increasing expectations. The Group also introduced a new routine for assessing transition risk in credit evaluations of commercial real estate, which proved to be highly effective in integrating climate-related considerations into lending decisions. In addition, a more targeted ESG risk assessment tool for corporate loans streamlined and strengthened DNB's internal processes.

DNB Carnegie maintained its position as Norway's market leader in sustainable finance in the fourth quarter, as well as for 2025 in total. The last quarter and the year as a whole saw record-high volumes in sustainable bond issuance, reflecting a continued strong demand for green financing across the Nordic region. DNB Carnegie also executed several major transactions, confirming its leading position as an adviser and facilitator of sustainable capital market solutions.

As at end-December 2025, DNB had mobilised a cumulative total of NOK 929 billion to the sustainable transition, through lending and facilitation. DNB remains on track to reach the target of NOK 1 500 billion by 2030. The target of NOK 200 billion in assets in mutual funds and portfolios with a sustainability profile by 2025 was achieved in the second quarter. As at 31 December, NOK 233 billion qualified as counting towards this target.

Other events in the fourth quarter

The Annual General Meeting (AGM) in April gave the Board of Directors an authorisation to repurchase up to 3.5 per cent of the Group's share capital, as well as an authorisation to DNB Carnegie of 0.5 per cent for hedging purposes, valid up to the AGM in 2026. The first programme of up to 1.0 per cent was completed on 26 September, and a second programme of 1.0 per cent was initiated on 22 October. As at year-end 2025, a total of 16.6 million shares had been bought in the open market. In addition, a proportion of the Norwegian government's holding will be redeemed after the AGM in 2026, bringing total share buy-backs to 25.2 million shares, or 1.7 per cent of the Group's shares. The second buy-back programme was completed on 29 January 2026 and a third programme of 0.5 per cent was approved by the Board of Directors on 3 February.

During the quarter, DNB initiated a comprehensive modernisation of the mortgage process. The goal is to make the experience of getting a mortgage faster, more efficient and simpler for customers.

In the period September to November 2025, DNB NXT brought together more than 1 600 participants in Oslo, strengthening the bank's role as a partner for entrepreneurs and growth companies. The programme includes presentations, networking activities and the final of the 100 Pitches competition.

Universum published its ranking of Norway's most attractive employers for professionals in the fourth quarter. Almost 10 000 professionals participated in the survey, and DNB was ranked number 2 in business, number 8 in IT and number 4 in law.

DNB Carnegie was given the top ranking in Domestic Equity Norway for the eleventh year running, which is the longest streak for any bank in the Nordic countries. In addition, DNB Carnegie also achieved the top ranking in Sweden and Finland, as well as for the Nordics overall.

In Traction's reputation survey for the fourth quarter, DNB achieved a score of 61 points, up from 59 points compared with the previous quarter. The target is a score of over 65 points, indicating that DNB is a well-liked bank.

Fourth quarter income statement – main items

Net interest income

Amounts in NOK million	4Q25	3Q25	4Q24
Interest margin on performing loans - customer segments	8 201	8 713	8 104
Interest margin on deposits - customer segments	3 197	3 148	3 705
Amortisation effects and fees	1 467	1 420	1 393
Equity and non-interest bearing items	2 573	2 534	2 901
Operational leasing	690	697	753
Contributions to the deposit guarantee and resolution funds	(340)	(339)	(328)
Other net interest income	389	(181)	191
Net interest income	16 179	15 990	16 718

Net interest income decreased by NOK 540 million, or 3.2 per cent, from the fourth quarter of 2024. This was mainly due to repricing effects. There was an average increase of NOK 67.3 billion, or 3.4 per cent, in performing loans. Adjusted for exchange rate effects, volumes were up NOK 83.0 billion, or 4.2 per cent. During the same period, deposits were up NOK 52.9 billion, or 3.7 per cent. Adjusted for exchange rate effects, deposits were up NOK 78.4 billion, or 5.5 per cent. Average lending spreads narrowed by 4 basis points, while average deposit spreads narrowed by 18 basis points. Volume-weighted spreads for the customer segments narrowed by 10 basis points.

Compared with the third quarter, net interest income increased by NOK 188 million, or 1.2 per cent, due to profitable lending growth in all customer segments. There was an average increase in performing loans of NOK 20.5 billion, or 1.0 per cent, whereas deposits were down NOK 6.7 billion, or 0.4 per cent. Average lending spreads narrowed by 12 basis points, and average deposit spreads widened by 2 basis points. Volume-weighted spreads for the customer segments narrowed by 6 basis points.

Net other operating income

Amounts in NOK million	4Q25	3Q25	4Q24
Net commissions and fees	4 612	3 916	3 287
Basis swaps	83	264	(836)
Exchange rate effects related to additional Tier 1 capital	248	(136)	982
Net gains on other financial instruments at fair value	1 001	1 259	226
Net insurance result	547	521	467
Net profit from associated companies	424	361	256
Other operating income	461	516	616
Net other operating income	7 376	6 700	4 998

Net other operating income increased by NOK 2 378 million, or 47.6 per cent, compared with the fourth quarter of 2024. This was mainly due to positive effects on basis swaps and other mark-to-market adjustments, as well as solid income from net commissions and fees. Net commissions and fees increased by NOK 1 325 million, or 40.3 per cent in the same period. The increase can primarily be attributed to investment banking and asset management services, following the acquisition of Carnegie.

Compared with the previous quarter, net other operating income increased by NOK 676 million, or 10.1 per cent, mainly due to a positive exchange rate related to additional Tier 1 (AT1) capital, customer revenues from DNB Carnegie and income from net commissions and fees. Net commissions and fees increased by NOK 695 million, or 17.8 per cent, due to a strong contribution from DNB Carnegie, as well as an all-time high result from asset management services.

Operating expenses

Amounts in NOK million	4Q25	3Q25	4Q24
Salaries and other personnel expenses	(5 498)	(5 028)	(4 555)
Restructuring expenses	(49)	(55)	(427)
Other expenses	(2 861)	(2 460)	(2 334)
Depreciation of fixed and intangible assets	(953)	(941)	(903)
Impairment of fixed and intangible assets	0		(8)
Total operating expenses	(9 361)	(8 483)	(8 227)

Operating expenses were up NOK 1 134 million, or 13.8 per cent, compared with the fourth quarter of 2024, mainly due to higher personnel costs as a result of the acquisition of the Carnegie Group.

Compared with the third quarter, operating expenses were up NOK 878 million, or 10.3 per cent, due to strong performance and seasonally higher activity.

The cost/income ratio was 39.7 per cent in the quarter.

Impairment of financial instruments by industry segment

Amounts in NOK million	4Q25	3Q25	4Q24
Personal customers	(16)	(103)	(79)
Commercial real estate	109	(153)	42
Residential property	(179)	(53)	33
Power and renewables	(8)	(8)	(1)
Oil, gas and offshore	12	41	144
Other	(771)	(585)	(295)
Total impairment of financial instruments	(853)	(862)	(157)

Impairment of financial instruments amounted to NOK 853 million in the fourth quarter of 2025. Impairment provisions in the personal customers industry segment amounted to NOK 16 million and could primarily be seen in stages 1 and 2.

The corporate customers industry segments saw impairment provisions of NOK 837 million. The impairment provisions could primarily be seen in stage 3 relating to specific customers spread across various industry segments. In the corresponding quarter of 2024, impairment provisions amounted to NOK 77 million, while the previous quarter saw impairment provisions of NOK 759 million. The macro forecasts remained relatively stable during the quarter and did not have a significant impact on the impairment provisions of the portfolio. The Group's net loan portfolio remains robust, with 99.4 per cent in stages 1 and 2. Net stage 3 loans and financial commitments amounted to NOK 19.2 billion at end-December 2025, which was a decrease of NOK 2.0 billion from the corresponding period of 2024, and a decrease of NOK 0.6 billion from the previous quarter.

Taxes in the quarter

The DNB Group's tax expense for the fourth quarter is estimated at NOK 1 884 million, or 14.1 per cent of the pre-tax operating profit.

The tax expense was mainly affected by increased deductions of debt interest in operations outside Norway, and increase in tax-exempt income as well as higher non-deductible expenses compared with the estimated forecast in the previous quarters.

Financial performance – segments

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

Personal customers

Income statement in NOK million	4Q25	3Q25	4Q24
Net interest income	5 648	5 806	5 525
Net other operating income	1 991	2 089	1 439
Total income	7 639	7 895	6 964
Operating expenses	(3 198)	(3 116)	(2 645)
Pre-tax operating profit before impairment	4 440	4 779	4 319
Net gains on fixed and intangible assets	(1)	0	(1)
Impairment of financial instruments	(56)	(140)	(55)
Profit from repossessed operations	13	29	
Pre-tax operating profit	4 396	4 668	4 263
Tax expense	(1 099)	(1 167)	(1 066)
Profit for the period	3 297	3 501	3 197
Average balance sheet items in NOK billion			
Loans to customers	976.2	969.7	953.8
Deposits from customers	629.6	634.8	582.3
Key figures in per cent			
Lending spreads[1]	1.02	1.20	1.00
Deposit spreads[1]	1.37	1.30	1.72
Return on allocated capital	18.2	19.6	20.7
Cost/income ratio	41.9	39.5	38.0
Ratio of deposits to loans	64.5	65.5	61.0

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

The personal customers segment delivered strong profits and a return on allocated capital of 18.2 per cent in the fourth quarter. Average loans to customers increased by 2.3 per cent from the corresponding quarter of 2024, and by 0.7 per cent from the previous quarter. Average deposits from customers rose by 8.1 per cent from the corresponding quarter of 2024 and decreased by 0.8 per cent from the previous quarter. The average deposits-to-loans ratio was 64.5 per cent in the quarter. The fourth quarter included customer repricing effects following the interest rate changes announced in June and September 2025. Combined spreads on loans and deposits narrowed by 12 basis points from the fourth quarter of 2024 and by 9 basis points from the previous quarter.

Net other operating income increased by 38.4 per cent from the corresponding quarter of 2024, mainly due to rising income from long-term saving products and a positive development in income from real estate broking activities and insurance sales. The inclusion of Carnegie contributed to this development. Compared with the previous quarter, net other operating income decreased by NOK 98 million, or 4.7 per cent. The decrease was related to seasonal fluctuations in fees from real estate broking and payment services, whereas income from long-term saving products contributed positively.

Operating expenses rose by 20.9 per cent from the corresponding quarter of 2024, mainly due to the inclusion of Carnegie. A rise in activity-related costs was partly counteracted by lower personnel expenses. Compared with the previous quarter, operating expenses increased by 2.6 per cent. This can be attributed to effects of high marketing and IT activity, partly offset by lower personnel expenses and seasonal fluctuations in real estate broking.

Impairment provisions amounted to NOK 56 million in the personal customers segment in the quarter, compared with impairment provisions of NOK 55 million and NOK 140 million in the corresponding quarter of 2024 and the third quarter of 2025, respectively. The impairment provisions were mainly in stage 3 and driven by consumer finance and private banking. The macro effect on the impairment provisions for the quarter was insignificant. Overall, the credit portfolio remained robust.

DNB's market share of credit to households in Norway was 22.4 per cent at end-November 2025. The market share of total household savings was 28.3 per cent at the same point in time, while the market share of savings in mutual funds amounted to 39.7 per cent at end-December. DNB Eiendom had an average market share of 13.6 per cent in the fourth quarter.

Corporate customers Norway

Income statement in NOK million	4Q25	3Q25	4Q24
Net interest income	4 936	4 860	5 057
Net other operating income	1 194	1 054	1 058
Total income	6 130	5 914	6 115
Operating expenses	(1 848)	(1 778)	(1 819)
Pre-tax operating profit before impairment	4 282	4 137	4 296
Net gains on fixed and intangible assets	(5)		
Impairment of financial instruments	(504)	(373)	(45)
Profit from repossessed operations			(19)
Pre-tax operating profit	3 773	3 764	4 232
Tax expense	(943)	(941)	(1 058)
Profit for the period	2 830	2 823	3 174
Average balance sheet items in NOK billion			
Loans to customers	557.3	545.8	531.2
Deposits from customers	411.1	418.7	390.8
Key figures in per cent			
Lending spreads[1]	2.11	2.18	2.20
Deposit spreads[1]	0.92	0.92	1.13
Return on allocated capital	20.6	20.9	23.5
Cost/income ratio	30.2	30.1	29.8
Ratio of deposits to loans	73.8	76.7	73.6

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

The fourth quarter showed solid performance in the corporate customers Norway segment, with increasing loan volumes.

The return on allocated capital ended at 20.6 per cent, down from 23.5 per cent in the corresponding quarter of 2024 and at the same level compared with the previous quarter.

Net interest income amounted to NOK 4 936 million in the quarter, which was a decrease of NOK 121 million, or 2.4 per cent, compared with the corresponding quarter of last year. Compared with the previous quarter, net interest income increased by NOK 76 million, or 1.6 per cent. Average loans to customers increased by 4.9 per cent from the corresponding quarter of 2024 and by 2.1 per cent from the previous quarter. Lending spreads narrowed by 9 basis points compared with the corresponding quarter of 2024 and by 7 basis points compared with the previous quarter. The decrease was mainly due to growth in lower-margin volumes. Average deposit volumes were up 5.2 per cent from the corresponding quarter of 2024 and down 1.8 per cent from the previous quarter. The ratio of deposits to loans for the quarter ended at 73.8 per cent.

Net other operating income amounted to NOK 1 194 million, an increase of 12.8 per cent compared with the corresponding quarter of 2024 and 13.3 per cent from the previous quarter. The strong increase can be ascribed to increased contribution from DNB Carnegie.

Operating expenses amounted to NOK 1 848 million, an increase of NOK 29 million from the corresponding quarter of 2024 and NOK 71 million from the previous quarter. The cost/income ratio remained almost unchanged at 30.2 per cent.

Impairment of financial instruments amounted to NOK 504 million in the corporate customers Norway segment in the quarter. This was an increase from both the corresponding quarter in 2024 and the previous quarter, which amounted to NOK 45 million and NOK 373 million, respectively. The impairment provisions were primarily driven by a few specific customers within stage 3 as well as object financing.

Large corporates and international customers

Income statement in NOK million	4Q25	3Q25	4Q24
Net interest income	4 791	4 864	5 044
Net other operating income	3 257	2 272	2 421
Total income	8 048	7 135	7 465
Operating expenses	(3 936)	(3 234)	(2 949)
Pre-tax operating profit before impairment	4 112	3 901	4 516
Net gains on fixed and intangible assets	(0)	0	1
Impairment of financial instruments	(289)	(359)	(58)
Profit from repossessed operations	164	(36)	147
Pre-tax operating profit	3 987	3 506	4 606
Tax expense	(997)	(877)	(1 152)
Profit for the period	2 990	2 630	3 455
Average balance sheet items in NOK billion			
Loans to customers	512.5	506.1	491.8
Deposits from customers	460.1	449.8	475.4
Key figures in per cent			
Lending spreads[1]	2.20	2.25	2.33
Deposit spreads[1]	0.11	0.12	0.12
Return on allocated capital	17.8	15.0	22.1
Cost/income ratio	48.9	45.3	39.5
Ratio of deposits to loans	89.8	88.9	96.7

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

The fourth quarter showed strong operational performance in the large corporates and international customers segment, driven by a significant upswing in other operating income, a stable underlying credit quality and increased lending volumes. In addition, there was an increased contribution from DNB Carnegie, due to several large deals at the end of the year, that included syndications and corporate finance. The segment entered 2026 with a robust balance sheet, solid customer activity and continued strategic momentum.

The return on allocated capital in the fourth quarter was 17.8 per cent, down from 22.1 per cent in the corresponding quarter of 2024. There was an increase from 15.0 per cent in the previous quarter, mainly due to a rise in profit for the period of 13.7 per cent.

Net interest income amounted to NOK 4 791 million, a decrease of NOK 253 million, or 5.0 per cent, compared with the corresponding quarter of last year. Compared with the previous quarter, net interest income decreased by NOK 73 million, or 1.5 per cent. The reduction can be attributed to lower margins, partly offset by higher average loan volumes. Average loans to customers increased by 4.2 per cent compared with the year-earlier period, and by 1.2 per cent from the previous quarter. Lending spreads narrowed by 13 basis points compared with the corresponding quarter of last year and by 5 basis points compared with the previous quarter. The decrease was partly caused by growth in low-risk volumes. Average deposit volumes were down 3.2 per cent compared with the fourth quarter of 2024 and up 2.3 per cent from the previous quarter. The ratio of deposits to loans ended at 89.8 per cent in the quarter.

Net other operating income was NOK 3 257 million in the fourth quarter, up 34.5 per cent from the corresponding quarter of 2024 and 43.4 per cent from the previous quarter. The increase in other operating income was mainly driven by increased income from DNB Carnegie. Total income amounted to NOK 8 048 million.

Operating expenses were NOK 3 936 million in the quarter, an increase of NOK 987 million compared with the corresponding quarter of last year and NOK 702 million compared with the previous quarter. The increase can mainly be attributed to DNB Carnegie. The cost/income ratio increased to 48.9 per cent in the quarter, up from 45.3 per cent in the previous quarter.

Impairment of financial instruments amounted to NOK 289 million in the quarter. The corresponding quarter in 2024 saw impairment provisions of NOK 58 million, while the previous quarter saw impairment provisions of NOK 359 million. The impairment provisions in the fourth quarter of 2025 were driven by a few specific customers in stage 3, spread across various industry segments.

Other operations

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

Income statement in NOK million	4Q25	3Q25	4Q24
Net interest income	804	461	1 093
Net other operating income	1 297	1 828	348
Total income	2 102	2 289	1 441
Operating expenses	(742)	(899)	(1 082)
Pre-tax operating profit before impairment	1 360	1 390	359
Net gains on fixed and intangible assets	11	2	2
Impairment of financial instruments	(4)	9	1
Profit from repossessed operations	(177)	8	(128)
Pre-tax operating profit	1 190	1 409	233
Tax expense	1 155	315	2 510
Profit from operations held for sale, after taxes	150	6	106
Profit for the period	2 495	1 730	2 849
Average balance sheet items in NOK billion			
Loans to customers	307.5	246.1	192.2
Deposits from customers	57.9	95.5	183.7

The profit for the other operations segment was NOK 2 495 million in the fourth quarter.

Risk management income remained at an acceptable level in the fourth quarter, reaching NOK 295 million, down from NOK 552 million in the highly profitable corresponding quarter of last year. The reduction can be attributed to increased counterparty risk (XVA) reserves and lower income from interest rate trading income. Compared with the previous quarter, risk management income was down NOK 48 million. Income from bond trading was significantly reduced and the increased counterparty risk reserves (XVA) also contributed to the lower income. The income decrease was partly offset by a substantial increase in income from interest rate trading and repurchase agreements (repos).

The pre-tax operating profit for guaranteed pension products in the fourth quarter was NOK 540 million, compared with NOK 451 million in the corresponding quarter of 2024. The contractual service margin release was at approximately the same level as in the fourth quarter of 2024. The improvement in the result was due to better returns in the company portfolio. The solvency margin without transitional rules was 261 per cent as at 31 December, a decrease from 265 per cent at the end of the previous quarter, mainly due to a capital repayment to DNB Bank ASA of NOK 1.5 billion in December. In addition, the Board of Directors of DNB Livsforsikring AS will propose a dividend for the financial year 2025 of NOK 1.9 billion to be paid to DNB Bank ASA in the first quarter of 2026. The total dividend of NOK 3.4 billion caused a reduction in the solvency margin of 27 percentage points. At the current interest rate level, the transitional rules for technical insurance provisions have no effect, and the solvency margins with and without transitional rules are equal.

DNB's share of the profit in associated companies (most importantly Luminor, Vipps and Fremtind) is included in this segment. There was an increase in profit from these companies of NOK 167 million from the fourth quarter of 2024, and of NOK 66 million compared with the previous quarter.

Full year 2025

DNB's total income rose by 4.8 per cent from 2024 to an all-time high level, but profit fell due to higher costs, impairment provisions and tax expenses. Profit for the year amounted to NOK 43 586 million, down NOK 2 218 million, or 4.8 per cent, from 2024.

Return on equity was 15.9 per cent in 2025, compared with 17.5 per cent in the year before, and earnings per share were NOK 28.45, down from NOK 29.34.

Net interest income increased by NOK 541 million, due to positive effects from growth in lending and deposit volumes. There was an average increase in performing loans of 4.5 per cent, and a 4.1 per cent increase in average deposit volumes from 2024. Combined spreads narrowed by 6 basis points compared with the year-earlier period.

Net other operating income increased by NOK 3 571 million, or 16.0 per cent. Net commissions and fees reached an all-time high level and increased by NOK 3 932 million, or 31.5 per cent.

Total operating expenses were up NOK 4 028 million, or 13.2 per cent, due to higher activity, exchange rate effects and expenses relating to the acquisition of Carnegie.

Impairment of financial instruments totalled NOK 2 803 million in 2025. Impairment provisions of NOK 218 million and NOK 2 585 million could be seen in the personal customers and corporate customers industry segments, respectively. The impairment provisions in the corporate customers segments were spread across various industry segments. They were partly curtailed by net reversals within the oil, gas and offshore industry segment.

Income statement for 2025 – main items

Net interest income

Amounts in NOK million	2025	2024
Interest margin on performing loans - customer segments	33 445	31 289
Interest margin on deposits - customer segments	13 231	15 505
Amortisation effects and fees	5 693	4 799
Equity and non-interest bearing items	10 641	11 409
Operational leasing	2 833	3 137
Contributions to the deposit guarantee and resolution funds	(1 361)	(1 371)
Other net interest income	249	(578)
Net interest income	64 731	64 190

Net interest income increased by NOK 541 million, or 0.8 per cent from 2024, mainly due to positive effects from growth in lending and deposit volumes. There was an average increase in the healthy loan portfolio of NOK 86.7 billion, or 4.5 per cent, from 2024. In the same period, there was an increase of NOK 58.4 billion, or 4.1 per cent, in average deposit volumes. Combined spreads narrowed by 6 basis points compared with 2024. Average lending spreads for the customer segments widened by 4 basis points, and average deposit spreads narrowed by 19 basis points.

Net other operating income

Amounts in NOK million	2025	2024
Net commissions and fees	16 398	12 466
Basis swaps	458	(1 559)
Exchange rate effects related to additional Tier 1 capital	(568)	1 427
Net gains on other financial instruments at fair value	4 541	4 357
Net insurance result	1 705	1 421
Net profit from associated companies	1 206	1 719
Other operating income	2 178	2 516
Net other operating income	25 918	22 347

Net other operating income increased by NOK 3 571 million, or 16.0 per cent, compared with 2024. This was mainly due to positive exchange rate effects related to basis swaps, as well as solid results from net commissions and fees, which showed a strong development and increased by NOK 3 932 million, or 31.5 per cent, in 2025. The increase in net commissions and fees was driven by strong growth in investment banking services as a result of the inclusion of Carnegie in March, and an all-time high result for asset management services relating to management fees and solid growth in volumes.

Operating expenses

Amounts in NOK million	2025	2024
Salaries and other personnel expenses	(20 266)	(17 521)
Restructuring expenses	(156)	(440)
Other expenses	(10 302)	(8 893)
Depreciation of fixed and intangible assets	(3 729)	(3 618)
Impairment of fixed and intangible assets	(23)	25
Operating expenses	(34 476)	(30 448)

Total operating expenses were up NOK 4 028 million, or 13.2 per cent in 2025, reflecting higher activity, exchange rate effects and expenses relating to the acquisition and integration of Carnegie.

The cost/income ratio was 38.0 per cent in 2025.

Impairment of financial instruments by industry segment

Amounts in NOK million	2025	2024
Personal customers	(218)	(345)
Commercial real estate	(190)	(25)
Residential property	(362)	(169)
Power and renewables	(59)	(33)
Oil, gas and offshore	46	247
Other	(2 019)	(883)
Total impairment of financial instruments	(2 803)	(1 209)

Impairment of financial instruments totalled NOK 2 803 million in 2025.

Impairment provisions of NOK 218 million and NOK 2 585 million could be seen in the personal customers and corporate customers industry segments, respectively. Impairment provisions in the personal customers industry segment were primarily in stage 3, relating to consumer finance and a few specific customers within private banking. The mortgage portfolio remained stable throughout the year. Impairment provisions in the corporate customers industry segments amounted to NOK 1 868 million, excluding the legacy portfolio in Poland. These could mainly be seen in stage 3, spread across various industries driven by customer-specific events, as well as object financing.

Net stage 3 loans and financial commitments decreased by NOK 2 billion during the year, totalling NOK 19.2 billion at the end of December 2025. The decrease for the year can primarily be attributed to specific customers in connection with restructuring.

Taxes for the full year 2025

The DNB Group's tax expense for the full year 2025 was NOK 9 894 million, or 18.5 per cent of the pre-tax operating profit. The tax expense was affected by increased deductions of debt interest in operations outside Norway, and increase in tax-exempt income as well higher as non-deductible expenses compared with the estimated forecast for the year.

Funding, liquidity and balance sheet

The bank's short-term funding programmes are a reliable and stable source of funding. In 2025, the outstanding volume under the short-term funding programmes varied between USD 35 billion and USD 45 billion. At the end of the year, the outstanding volume was just over USD 36 billion. Access to short-term funding was good throughout the year, even though the markets were volatile at times.

USD remains the most important currency, with the US Commercial Paper (USCP) Programme having the highest outstanding volume. Increased interest from European investors led to an increase in the outstanding volume in EUR and GBP during the year. This was positive for diversification and meant that the bank secured beneficial pricing and greater access to funding through the establishment and updating of investors' credit limits. Market conditions for long-term funding for financial issuers were good throughout 2025, with lower credit risk premiums at the end of the year, compared with at the beginning. In particular, the credit risk premium for covered bonds was significantly reduced, and these bonds were relatively unaffected by macro events during the year.

The announcement of increased trade tariffs in April resulted in increased volatility and higher credit risk premiums, but only for a short period of time. Other circumstances that the credit markets focused on during the year were related to the geopolitical uncertainty in the Middle East and Russia's war in Ukraine, as well as increased public spending to strengthen the defence sector in Europe, with an associated increase in interest rates on government bonds.

In the fourth quarter, much of the focus was directed towards the record-long shutdown of the US federal government, and the way ahead for the leading central bank rates, with the main topic being the balancing act between a somewhat weakened labour market and rising inflation. There were no major fluctuations in credit risk premiums in the fourth quarter. At the beginning of the quarter, the premiums fell somewhat further, before levelling off towards the end of the year.

DNB issued bonds worth a total of NOK 117 billion in EUR, USD, SEK and NOK in 2025, compared with NOK 121 billion in 2024. The largest number of issues in 2025 – about 58 per cent of the total – were in covered bonds, followed by just under 20 per cent each for senior preferred and senior non-preferred bonds. In addition, the Group issued lower volumes in Tier 2 and AT1 capital, at about 4 per cent and 1.5 per cent of the total, respectively. In the fourth quarter of 2025, DNB issued long-term funding equivalent to NOK 15 billion.

The total nominal value of long-term debt securities issued by the Group was NOK 542 billion at end-December, compared with NOK 533 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.4 years, compared with 3.6 years a year earlier.

The short-term liquidity requirement, the Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the year, and was 130 per cent at the end-December. The net long-term stable funding ratio (NSFR) was 113 per cent, which was well above the minimum requirement of 100 per cent for stable and long-term funding.

Total combined assets in the DNB Group were NOK 4 930 billion at the end of December, up from NOK 4 362 billion a year earlier. Total assets in the Group's balance sheet were NOK 3 695 billion at end-December, compared with NOK 3 614 billion at end-December 2024.

The ratio of customer deposits to net loans to customers for the customer segments, was 72.2 per cent, down from 74.3 per cent a year earlier.

Capital position

The risk weight floors for mortgages increased from 20 to 25 percent as of 1 July 2025, while the implementation of the new Capital Requirements Regulation (CRR3) into Norwegian law became effective on 1 April 2025.

The common equity Tier 1 (CET1) capital ratio was 17.9 per cent at year-end 2025, at the same level compared with end-September. The CET1 ratio was positively affected by retained earnings and repayment of excess capital from DNB Livsforsikring AS. These effects were offset by a higher risk exposure amount relating to operational risk, the proposed dividend ratio and a new share buy-back programme.

The CET1 capital ratio requirement for DNB at year-end 2025 was 15.3 per cent, while the expectation from the supervisory authorities, including Pillar 2 Guidance, was 16.3 per cent. The Group thus had a solid 1.6 percentage-point headroom above the supervisory authorities' current capital level expectation.

The risk exposure amount increased by NOK 9 billion from end-September and amounted to NOK 1 171 billion at end-December.

The leverage ratio was 6.6 per cent, down from 6.9 in the year-earlier period, and up from 6.3 per cent at end-September.

Capital adequacy

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

Capital and risk

	4Q25	3Q25	4Q24
CET1 capital ratio, per cent	17.9	17.9	19.4
Tier 1 capital ratio, per cent	19.8	19.7	21.2
Capital ratio, per cent	22.4	22.3	23.8
Risk exposure amount, NOK billion	1 171	1 162	1 121
Leverage ratio, per cent	6.6	6.3	6.9

As the DNB Group consists of both a credit institution and a life insurance company, DNB has to satisfy a cross-sectoral calculation test to demonstrate that it complies with sectoral requirements: the capital adequacy requirement, in accordance with the Capital Requirements Regulation / Capital Requirements Directive (CRR/CRD), and the Solvency 2 requirement. At the end of December, DNB complied with these requirements by a good margin, with excess capital of NOK 44.3 billion.

New regulatory framework

Countercyclical buffer kept unchanged

According to Section 34 of the Norwegian Regulations on capital requirements and implementation of the CRR/CRD, the Norwegian central bank, Norges Bank, is required to make a decision on the level of the countercyclical capital buffer rate for exposures in Norway each year. On 5 November, Norges Bank's Monetary Policy and Financial Stability Committee decided to maintain the countercyclical capital buffer requirement at 2.5 per cent. The Committee pointed to the risk that vulnerabilities in the financial system could amplify an economic downturn in Norway, leading to bank losses. However, the Committee emphasised that the solvency stress test in the Financial Stability Report 2025 H1 showed that Norwegian banks are able to withstand substantial losses while continuing to lend, thereby not contributing to an economic downturn. The Committee also pointed out that the Norwegian financial system has proven resilient in the face of rising interest rates and high inflation in the years following the pandemic, and that Norwegian banks remain highly profitable, while comfortably meeting capital and liquidity requirements.

Systemically important financial institutions

On 31 October, the Norwegian Ministry of Finance decided that DNB Bank ASA, Kommunalbanken AS, Nordea Eiendomskreditt AS, Sparebank 1 Sør-Norge ASA and Sparebanken Norge will continue to be considered systemically important financial institutions in Norway. This decision was in line with the recommendation from the financial supervisory authority of Norway, Finanstilsynet. According to the capital requirements regulations, national authorities must annually assess which institutions are to be classified as systemically important, based on the criteria set out in Section 30 of the CRR/CRD regulations. The Ministry of Finance's decision means that DNB Bank ASA must continue to meet an Other Systemically Important Institution (O-SII) buffer requirement of 2 per cent.

New tax rules for securities funds and fund accounts

In the national budget for 2026, the Norwegian government proposed changes to the tax rules for securities funds and fund accounts aimed at improving the operating conditions for Norwegian securities funds, and the proposed changes were adopted by the Storting (Norwegian Parliament).

Under the new rules, income from shares, fixed-income securities and other financial instruments will be exempt from ordinary taxation at the securities fund level. Instead, funds will be subject to a standardised tax on dividends received, aligned with the 3-per cent rule under the participation exemption regime. This means that for securities funds, a tax of 1 per cent is paid on dividends received. Taxation of other income will take place at the unit holder level.

These changes improve the competitiveness of Norwegian-registered securities funds.

Amendments to the Securities Trading Act

On 2 October, the Norwegian Ministry of Finance circulated a consultation proposal prepared by Finanstilsynet, concerning amendments to the Norwegian Securities Trading Act. The proposal involves implementation of Directive (EU) 2024/2811 adopted by the European Parliament and the European Council.

The amendments aim to improve access to capital markets for small and medium-sized enterprises (SMEs) and to further harmonise listing rules across the European Economic Area. If adopted, the changes will strengthen alignment with European markets and facilitate capital market financing for SMEs.

Amended tax rule for financial institutions with international operations

Section 6-91 of the Norwegian Tax Act has been amended with the introduction of direct allocation of debt interest deductions for financial institutions with international operations, when the tax treaty with the country in question applies the exemption method. For DNB, this means that the tax effect of the debt interest distribution will cease as of 2026. The long-term tax rate for the Group is expected to be 23 per cent.

Macroeconomic developments

In the first half of 2025, market developments were characterised by uncertainty following the US introduction of higher trade tariffs. The stock markets initially declined, but quickly recovered and reached new record highs towards the end of the year, largely driven by optimism around the use of artificial intelligence.

Long-term US Treasury yields fluctuated notably and ended the year at a lower level. The USD weakened sharply, and the EUR/USD exchange rate rose about 14 per cent over the year. The tariff changes made it challenging to interpret US growth figures. Companies increased imports ahead of the tariff increases, while households grew more concerned about the implications for growth, the labour market and inflation. Business sentiment weakened in the second half of the year, and the labour market showed signs of softening. After an import-driven weak start to the year, growth later picked up, supported by the developments in the technology sector and strong investments.

In the eurozone, developments were mixed. There was strong growth in Spain, moderate growth in France and Italy, and continued weak growth in Germany. Core inflation declined slightly but remained above central bank targets. Easing inflationary pressure and signs of weaker growth led to several key policy rate cuts in 2025. The European Central Bank (ECB) and the Bank of England cut the rates four times, while the Swedish Riksbank and the US Federal Reserve made three cuts. Towards year-end, the ECB and the Riksbank signalled that the policy settings were broadly balanced.

Norway's GDP growth is estimated to have been around 1.7 per cent in 2025, with stronger momentum in the first half of the year. Sectoral developments varied: construction and ICT weakened, while oil-related industries, retail trade and services made a positive contribution. Unemployment rose slightly, largely due to higher labour force participation, but remained historically low. Inflation stabilised, with the Consumer Price Index (CPI) and the Consumer Price Index Adjusted for Tax Changes and Excluding Energy products (CPI-ATE) both at 3.0 per cent in November. Norges Bank reduced its key policy rate twice in 2025, and the rate ended at 4.0 per cent. It was the central bank's assessment that the monetary policy continued to have a tightening effect, but no longer needed to be as restrictive as before, and indicated the possibility of 1–2 cuts in 2026. The three-month Nibor declined during the year,but is expected to face somewhat higher premiums in 2026 as Norges Bank issues central bank certificates to reduce the structural liquidity. Despite considerable volatility through the year, including reactions to US tariff announcements and lower energy prices, the NOK was about 2.5 per cent stronger at year-end 2025 compared with the beginning of the year.

Future prospects

The Group's overriding financial target is a return on equity (ROE) above 14 per cent. The following factors will contribute to the Group reaching its ROE target: growth in volumes and in commissions and fees from capital-light products, combined with cost control, prudent risk management and efficient capital management.

The ambition for annual organic loan growth for the Group is between 3 and 4 per cent over time, but it can be lower or higher in certain years. Norges Bank's reduction of the key policy rate in June, from 4.50 per cent to 4.25 per cent, followed by DNB's repricing announcements, had full effect from 25 August, with a negative impact on net interest income. In September, Norges Bank reduced the key policy rate by a further 0.25 percentage point, to 4.00 per cent. DNB's subsequent repricing had additional negative effects on interest income from 18 November.

In the period 2026–2027, DNB has an ambition to increase net commissions and fees by more than 9 per cent annually, and to maintain a cost/income ratio below 40 per cent.

The long-term tax rate for the Group is expected to be 23 per cent.

The supervisory expectation for the common equity Tier 1 (CET1) capital ratio for DNB is above 16.3 per cent. In its capital planning, DNB has set the supervisory expectation plus some headroom as its target capital level. The headroom will reflect market-driven fluctuations, including in foreign exchange, and potential regulatory changes. The actual capital ratio achieved in the fourth quarter was 17.9 per cent.

The Group's dividend policy remains unchanged, with a payout ratio of more than 50 per cent in cash dividends and an ambition to increase the nominal dividend per share each year. In addition to dividend payments, repurchases of own shares will be used as a flexible tool for allocating excess capital to DNB's owners. The Board has received authorisation from the Annual General Meeting to repurchase up to 3.5 per cent of outstanding shares for 2025.

Two share buy-back programmes, announced on 17 June and 22 October, each of 1 per cent, have been completed, and a new share buy-back programme of 0.5 per cent was approved on 3 February 2026.

The Board of Directors will propose to the Annual General Meeting a dividend for 2025 of NOK 18.00 per share, or a total of NOK 26.2 billion, corresponding to a payout ratio of 62 per cent. Including the share buy-back programmes of 2.5 per cent, the payout ratio is estimated to 86 per cent.

Oslo, 3 February 2026
The Board of Directors of DNB Bank ASA

Olaug Svarva (Chair of the Board)	Lillian Hattrem
Jens Petter Olsen (Vice Chair of the Board)	Vivan Lund
Gro Bakstad	Haakon Christopher Sandven
Berit Behring	Eli Solhaug
Petter-Børre Furberg	Kim Wahl
	Kjerstin R. Braathen (Group Chief Executive Officer, CEO)

Accounts for the DNB Group

G – INCOME STATEMENT

Amounts in NOK million	4th quarter 2025	4th quarter 2024	Full year 2025	Full year 2024
Interest income, effective interest method	38 914	46 021	170 969	186 742
Other interest income	1 414	1 912	5 802	6 812
Interest expenses, effective interest method	(23 034)	(31 256)	(107 840)	(129 643)
Other interest expenses	(1 115)	42	(4 200)	279
Net interest income	**16 179**	**16 718**	**64 731**	**64 190**
Commission and fee income	6 254	4 356	22 038	16 298
Commission and fee expenses	(1 642)	(1 069)	(5 640)	(3 832)
Net gains on financial instruments at fair value	1 333	372	4 431	4 225
Net insurance result	547	467	1 705	1 421
Profit from investments accounted for by the equity method	424	256	1 206	1 719
Net gains on investment properties	(21)	102	(10)	103
Other income	482	515	2 188	2 413
Net other operating income	**7 376**	**4 998**	**25 918**	**22 347**
Total income	**23 555**	**21 716**	**90 649**	**86 537**
Salaries and other personnel expenses	(5 547)	(4 982)	(20 422)	(17 961)
Other expenses	(2 861)	(2 334)	(10 302)	(8 893)
Depreciation and impairment of fixed and intangible assets	(952)	(910)	(3 751)	(3 594)
Total operating expenses	**(9 361)**	**(8 227)**	**(34 476)**	**(30 448)**
Pre-tax operating profit before impairment	**14 194**	**13 489**	**56 173**	**56 089**
Net gains on fixed and intangible assets	5	2	28	(2)
Impairment of financial instruments	(853)	(157)	(2 803)	(1 209)
Pre-tax operating profit	**13 346**	**13 334**	**53 398**	**54 878**
Tax expense	(1 884)	(765)	(9 894)	(9 074)
Profit from operations held for sale, after taxes	150	106	82	0
Profit for the period	**11 612**	**12 675**	**43 586**	**45 804**
Portion attributable to shareholders	11 193	12 178	41 944	43 870
Portion attributable to non-controlling interests	15	28	39	33
Portion attributable to additional Tier 1 capital holders	404	469	1 603	1 901
Profit for the period	**11 612**	**12 675**	**43 586**	**45 804**
Earnings/diluted earnings per share (NOK)	7.65	8.21	28.45	29.34
Earnings per share excluding operations held for sale (NOK)	7.54	8.14	28.40	29.34

G – COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	4th quarter 2025	4th quarter 2024	Full year 2025	Full year 2024
Profit for the period	**11 612**	**12 675**	**43 586**	**45 804**
Actuarial gains and losses	125	207	125	207
Property revaluation	5	5	(0)	(11)
Financial liabilities designated at FVTPL, changes in credit risk	(17)	(1)	(39)	(75)
Tax	(22)	(50)	(16)	(31)
Items that will not be reclassified to the income statement	91	161	69	89
Currency translation of foreign operations	1 937	2 590	(3 360)	7 150
Currency translation reserve reclassified to the income statement			(1)	(29)
Hedging of net investment	(1 612)	(1 987)	2 474	(5 686)
Financial assets at fair value through OCI	131	(270)	545	191
Tax	370	564	(755)	1 374
Items that may subsequently be reclassified to the income statement	826	896	(1 098)	3 000
Other comprehensive income for the period	**917**	**1 057**	**(1 029)**	**3 089**
Comprehensive income for the period	**12 529**	**13 732**	**42 558**	**48 893**

G – BALANCE SHEET

Amounts in NOK million	Note	31 Dec. 2025	31 Dec. 2024
Assets			
Cash and deposits with central banks		162 780	147 944
Due from credit institutions		111 809	165 563
Loans to customers	G5, G6, G7, G8	2 403 340	2 251 513
Commercial paper and bonds	G8	529 301	574 896
Shareholdings	G8	37 051	33 107
Assets, customers bearing the risk	G8	245 788	202 255
Financial derivatives	G8	101 839	141 144
Investment properties		5 783	8 205
Investments accounted for by the equity method		17 886	19 462
Intangible assets		22 178	10 735
Deferred tax assets		249	687
Fixed assets		21 102	21 006
Assets held for sale		1 926	1 399
Other assets		34 256	36 210
Total assets		**3 695 290**	**3 614 125**
Liabilities and equity			
Due to credit institutions		330 635	237 089
Deposits from customers	G8	1 521 872	1 487 763
Financial derivatives	G8	102 035	117 032
Debt securities issued	G8, G9	787 164	854 765
Liabilities, customers bearing the risk	G8	245 788	202 255
Insurance liabilities		189 236	189 877
Payable taxes		13 125	3 115
Deferred taxes		3 006	4 823
Other liabilities		50 131	70 589
Liabilities held for sale		548	548
Provisions		1 315	1 598
Pension commitments		6 077	5 594
Senior non-preferred bonds	G8, G9	112 476	119 484
Subordinated loan capital	G8, G9	36 026	36 269
Total liabilities		**3 399 434**	**3 330 800**
Additional Tier 1 capital		23 380	21 916
Non-controlling interests		705	218
Share capital		18 262	18 533
Share premium		18 733	18 733
Other equity		234 775	223 925
Total equity		**295 855**	**283 325**
Total liabilities and equity		**3 695 290**	**3 614 125**

G – STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Non-controlling interests	Share capital	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2023	**168**	**18 960**	**18 733**	**22 004**	**7 266**	**73**	**202 092**	**269 296**
Profit for the period	33			1 901			43 870	45 804
Actuarial gains and losses							207	207
Property revaluation							(11)	(11)
Financial assets at fair value through OCI							191	191
Financial liabilities designated at FVTPL, changes in credit risk						(75)		(75)
Currency translation of foreign operations					7 150			7 150
Hedging of net investment					(5 686)			(5 686)
Reclassified to the income statement on the liquidation of foreign operations					(29)			(29)
Tax on other comprehensive income					1 421	19	(98)	1 342
Comprehensive income for the period	33			1 901	2 857	(57)	44 159	48 893
Interest payments AT1 capital				(1 866)				(1 866)
AT1 capital issued				10 551			(27)	10 524
AT1 capital redeemed				(12 313)				(12 313)
Currency movements on redemption AT1				1 638			(1 638)	
Share buy-back programme		(427)					(6 674)	(7 101)
Non-controlling interests	17						26	44
Dividends paid for 2023 (NOK 16.00 per share)							(24 153)	(24 153)
Balance sheet as at 31 December 2024	**218**	**18 533**	**18 733**	**21 916**	**10 123**	**17**	**213 785**	**283 325**
Profit for the period	39			1 603			41 944	43 586
Actuarial gains and losses							125	125
Property revaluation							(0)	(0)
Financial assets at fair value through OCI							545	545
Financial liabilities designated at FVTPL, changes in credit risk						(39)		(39)
Currency translation of foreign operations					(3 360)			(3 360)
Hedging of net investment					2 474			2 474
Reclassified to the income statement on the liquidation of foreign operations					(1)			(1)
Tax on other comprehensive income					(618)	10	(162)	(771)
Comprehensive income for the period	39			1 603	(1 506)	(29)	42 451	42 558
Interest payments AT1 capital				(1 589)				(1 589)
AT1 capital issued[1]				1 850				1 850
AT1 capital redeemed[2]				(400)				(400)
Share buy-back programme		(271)					(5 256)	(5 527)
Non-controlling interests	448							448
Other equity transactions					6	7	11	25
Dividends paid for 2024 (NOK 16.75 per share)							(24 835)	(24 835)
Balance sheet as at 31 December 2025	**705**	**18 262**	**18 733**	**23 380**	**8 624**	**(5)**	**226 157**	**295 855**

1 *The DNB Group's parent, DNB Bank ASA, has issued two additional Tier 1 capital instruments in 2025. The first was issued in November, has a nominal value of NOK 1 600 million and is perpetual with a floating interest of 3-month NIBOR plus 2.25 per cent p.a. The second was issued in November, has a nominal value of NOK 250 million and is perpetual with a fixed rate of 6.11 per cent from (and including) the interest commencement date to (but excluding) 6 May 2031. In respect of the period from (and including) 6 May 2031 to (but excluding) the maturity date, the issue is perpetual with a floating interest of 3-month NIBOR plus 2.25 per cent p.a.*

2 *Two additional Tier 1 capital instruments have been redeemed in the first three quarters of 2025. The first was issued by Sbanken ASA in 2020 and had a nominal value of NOK 300 million and was redeemed in June. The second was issued by Sbanken ASA in 2020 and had a nominal value of NOK 100 million and was redeemed in August.*

G – CASH FLOW STATEMENT

Amounts in NOK million	Full year 2025	Full year 2024
Operating activities		
Net payments on loans to customers	(163 594)	(213 709)
Net receipts on deposits from customers	61 983	23 755
Receipts on issued bonds and commercial paper	1 451 435	1 220 860
Payments on redeemed bonds and commercial paper	(1 517 033)	(1 218 046)
Net receipts/(payments) on loans to credit institutions	143 850	(33 824)
Interest received	177 450	192 969
Interest paid	(108 578)	(118 200)
Net receipts on commissions and fees	18 541	12 672
Net receipts on the sale of financial assets in liquidity or trading portfolio	22 191	13 495
Payments to operations	(30 797)	(26 560)
Taxes paid	(3 498)	(10 122)
Receipts on premiums	21 847	21 565
Net receipts/(payments) on premium reserve transfers	2 056	(2 592)
Payments of insurance settlements	(16 493)	(16 099)
Other net receipts/(payments)	13 230	(2 609)
Net cash flow from operating activities	**72 590**	**(156 444)**
Investing activities		
Net payments on the acquisition or disposal of fixed assets	(2 662)	(2 677)
Receipts on investment properties	1 627	882
Payments on and for investment properties		(17)
Investment in long-term shares	(15 393)	(139)
Disposals of long-term shares	85	314
Dividends received on long-term investments in shares	844	756
Net cash flow from investing activities	**(15 499)**	**(880)**
Financing activities		
Receipts on issued senior non-preferred bonds	19 583	11 780
Payments on redeemed senior non-preferred bonds	(22 359)	(1 163)
Receipts on issued subordinated loan capital	4 762	1 417
Redemptions of subordinated loan capital	(4 590)	(5 978)
Receipts on issued AT1 capital	1 850	10 524
Redemptions of AT1 capital	(400)	(12 313)
Interest payments on AT1 capital	(1 592)	(1 866)
Lease payments	(765)	(724)
Net purchase of own shares	(5 527)	(7 101)
Dividend payments	(24 835)	(24 153)
Net cash flow from financing activities	**(33 874)**	**(29 575)**
Effects of exchange rate changes on cash and cash equivalents	**(1 282)**	**3 559**
Net cash flow	**21 936**	**(183 340)**
Cash as at 1 January	152 240	335 580
Net receipts of cash	21 936	(183 340)
Cash at end of period*	174 176	152 240

**)*	*Of which:*	*Cash and deposits with central banks.*	*162 780*	*147 944*
		Deposits with credit institutions with no agreed period of notice, recorded under "Due from credit institutions" in the balance sheet.	*11 396*	*4 296*

NOTE G1 BASIS FOR PREPARATION

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

Cash collateral pledged and received

As of 1 July 2025, the DNB Group has presented cash collateral pledged as a 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.

NOTE G2 ACQUISITIONS

Acquisition of Carnegie Group

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

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

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

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

Amounts in NOK million	1 March 2025
Assets	
Cash and deposits with central banks	2 257
Due from credit institutions	1 391
Loans to customers	5 471
Commercial paper and bonds	6 616
Other financial assets	293
Other non-financial assets	4 759
Total assets	**20 786**
Liabilities	
Deposits from customers	11 850
Other liabilities	3 068
Total liabilities	**14 918**
Net identifiable assets acquired	**5 869**
Goodwill	8 579
Total consideration for 100 per cent of shares, settled in cash	**14 447**

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

The goodwill of NOK 8 579 million comprises the value of expected synergies arising from the acquisition, assembled workforce and deferred tax on excess values. The goodwill amount is not expected to be deductible for income tax purposes.

DNB used external advisers in the process to acquire the Carnegie Group, and NOK 167 million was recognised in the income statement for acquisition-related costs, of which NOK 45 million was recognised in 2024. Contributions from Carnegie to the DNB Group's income statements are included as from 1 March 2025. If the business combination had taken place at the beginning of the year, the total income would be NOK 91 323 million and the pre-tax operating profit for the Group would have been NOK 53 543 million at end-December 2025.

Acquisition of Eksportfinans

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

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

NOTE G3 SEGMENTS

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

Income statement, fourth quarter

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	4th quarter		4th quarter		4th quarter		4th quarter		4th quarter		4th quarter	
Amounts in NOK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
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

Income statement, full year

	Personal customers		Corporate customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	Full year		Full year		Full year		Full year		Full year		Full year	
Amounts in NOK million	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net interest income	22 545	22 152	19 565	19 436	19 413	18 602	3 208	4 001			64 731	64 190
Net other operating income	7 767	5 967	4 154	4 014	10 992	8 520	4 944	4 644	(1 940)	(798)	25 918	22 347
Total income	30 312	28 118	23 718	23 450	30 405	27 122	8 153	8 645	(1 940)	(798)	90 649	86 537
Operating expenses	(12 141)	(11 266)	(7 057)	(6 796)	(13 524)	(11 091)	(3 693)	(2 093)	1 940	798	(34 476)	(30 448)
Pre-tax operating profit before impairment	18 171	16 852	16 661	16 653	16 881	16 031	4 459	6 553			56 173	56 089
Net gains on fixed and intangible assets	(1)	(3)	(5)		0	2	33	(1)			28	(2)
Impairment of financial instruments	(272)	(237)	(1 199)	(670)	(1 336)	(303)	3	1			(2 803)	(1 209)
Profit from repossessed operations	47			(25)	15	(2)	(62)	27				
Pre-tax operating profit	17 946	16 612	15 457	15 959	15 561	15 727	4 434	6 580			53 398	54 878
Tax expense	(4 486)	(4 153)	(3 864)	(3 990)	(3 890)	(3 932)	2 347	3 000			(9 894)	(9 074)
Profit from operations held for sale, after taxes							82	0			82	0
Profit for the period	13 459	12 459	11 593	11 969	11 671	11 796	6 864	9 581			43 586	45 804

NOTE G4 CAPITAL ADEQUACY

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). The implementation of the Capital Requirements Regulation (CRR3) entered into force in Norway with effect from 1 April 2025. The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies, excluding insurance companies. Associated companies are consolidated pro rata. DNB has complied in full with all its externally imposed capital requirements over the reported period.

Own funds

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Total equity	295 855	283 325
Effect from regulatory consolidation	2 041	1 976
Additional Tier 1 capital instruments included in total equity	(23 130)	(21 676)
Net accrued interest on additional Tier 1 capital instruments	(250)	(239)
Common equity Tier 1 capital instruments	274 516	263 386
Regulatory adjustments		
Pension funds above pension commitments	(325)	(59)
Goodwill	(18 052)	(9 614)
Deferred tax assets that rely on future profitability, excluding temporary differences		(203)
Other intangible assets	(4 624)	(2 668)
Dividends payable and group contributions[1]	(26 158)	(24 835)
Share buy-back program	(6 181)	(1 123)
Deduction for investments in insurance companies[2]	(3 619)	(2 904)
IRB provisions shortfall	(4 373)	(2 985)
Additional value adjustments (AVA)	(682)	(851)
Insufficient coverage for non-performing exposures	(346)	(358)
(Gains) or losses on liabilities at fair value resulting from own credit risk	5	(17)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(196)	(238)
Securitisation positions	(292)	(289)
Common equity Tier 1 capital	209 673	217 240
Additional Tier 1 capital instruments	23 130	21 680
Deduction of holdings of Tier 1 instruments in insurance companies[3]	(1 500)	(1 500)
Non-eligible Additional Tier 1 capital	(10)	(10)
Additional Tier 1	21 620	20 170
Tier 1 capital	231 293	237 410
Term subordinated loan capital	34 695	34 788
Deduction of holdings of Tier 2 instruments in insurance companies[3]	(4 088)	(5 588)
Non-eligible Tier 2 capital	(25)	(25)
Tier 2 capital	30 582	29 175
Own funds	261 875	266 585
Total risk exposure amount	1 171 022	1 121 130
Minimum capital requirement	93 682	89 690
Capital ratios (per cent):		
Common equity Tier 1 capital ratio	17.9	19.4
Tier 1 capital ratio	19.8	21.2
Total capital ratio	22.4	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 exceeds 10 per cent of common equity Tier 1 capital. The amounts that are not deducted are given a risk weight of 250 per cent.*

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.*

NOTE G5 DEVELOPMENT IN GROSS CARRYING AMOUNT AND MAXIMUM EXPOSURE

Loans to customers at amortised cost

	Full year 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan.	**2 055 522**	**125 877**	**23 806**	**2 205 206**	**1 791 350**	**145 406**	**26 283**	**1 963 040**
Transfer to stage 1	93 618	(90 962)	(2 656)		118 026	(115 018)	(3 008)	
Transfer to stage 2	(133 855)	136 591	(2 736)		(142 399)	144 625	(2 226)	
Transfer to stage 3	(6 129)	(8 148)	14 277		(3 346)	(9 525)	12 871	
Originated and purchased	1 075 210	7 207	1 929	1 084 346	641 167	3 868	2 703	647 738
Derecognition	(869 819)	(46 069)	(11 760)	(927 648)	(364 136)	(44 008)	(12 955)	(421 100)
Acquisitions	5 678			5 678				
Exchange rate movements	(2 739)	331	79	(2 330)	14 992	656	142	15 791
Other[1]	(325)	(358)	(17)	(700)	(131)	(127)	(5)	(263)
Gross carrying amount as at end of period	**2 217 161**	**124 470**	**22 922**	**2 364 553**	**2 055 522**	**125 877**	**23 806**	**2 205 206**

Financial commitments

	Full year 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Maximum exposure as at 1 Jan.	**811 201**	**33 811**	**3 223**	**848 235**	**747 287**	**38 506**	**3 091**	**788 885**
Transfer to stage 1	24 359	(22 880)	(1 479)		24 716	(24 509)	(207)	
Transfer to stage 2	(23 201)	25 257	(2 056)		(26 628)	26 726	(98)	
Transfer to stage 3	(4 628)	(907)	5 534		(349)	(611)	959	
Originated and purchased	499 635	2 958	590	503 183	562 504	3 431	959	566 894
Derecognition	(439 291)	(10 989)	(3 818)	(454 099)	(511 944)	(10 318)	(1 501)	(523 763)
Acquisitions	9 869			9 869				
Exchange rate movements	(8 345)	(432)	56	(8 720)	15 615	586	19	16 220
Maximum exposure as at end of period	**869 598**	**26 819**	**2 051**	**898 468**	**811 201**	**33 811**	**3 223**	**848 235**

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

NOTE G6 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

	Full year 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(779)**	**(739)**	**(5 607)**	**(7 124)**	**(680)**	**(834)**	**(6 261)**	**(7 775)**
Transfer to stage 1	(424)	407	17		(468)	438	30	
Transfer to stage 2	151	(183)	33		111	(134)	23	
Transfer to stage 3	10	91	(101)		5	102	(107)	
Originated and purchased	(304)	(130)		(434)	(435)	(143)		(578)
Increased expected credit loss	(287)	(879)	(3 024)	(4 190)	(290)	(855)	(5 715)	(6 860)
Decreased (reversed) expected credit loss	882	317	1 722	2 921	933	454	4 925	6 311
Write-offs			1 234	1 234			1 370	1 370
Derecognition	16	210	7	234	51	238	158	447
Acquisitions	(28)			(28)				
Exchange rate movements	(1)	(4)	(17)	(22)	(7)	(3)	(30)	(40)
Accumulated impairment as at end of period	**(763)**	**(910)**	**(5 737)**	**(7 410)**	**(779)**	**(739)**	**(5 607)**	**(7 124)**

Financial commitments

	Full year 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(266)**	**(178)**	**(198)**	**(642)**	**(245)**	**(228)**	**(205)**	**(679)**
Transfer to stage 1	(78)	70	8		(124)	122	2	
Transfer to stage 2	26	(68)	42		26	(30)	5	
Transfer to stage 3	6	13	(18)			13	(13)	
Originated and purchased	(169)	(107)		(277)	(252)	(32)		(284)
Increased expected credit loss	(62)	(170)	(70)	(301)	(66)	(158)	(819)	(1 043)
Decreased (reversed) expected credit loss	316	120	173	609	383	89	751	1 223
Derecognition	1	110	1	111	15	52	83	149
Acquisitions	(1)			(1)				
Exchange rate movements	1	3	(1)	3	(3)	(5)		(9)
Accumulated impairment as at end of period	**(228)**	**(207)**	**(63)**	**(498)**	**(266)**	**(178)**	**(198)**	**(642)**

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

NOTE G7 LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT

Loans to customers as at 31 December 2025

Amounts in NOK million	Gross carrying amount	Accumulated impairment Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	357 172	(21)	(7)	(138)		357 006
Commercial real estate	276 993	(170)	(132)	(510)	106	276 286
Shipping	40 463	(24)	(4)	(0)		40 435
Oil, gas and offshore	37 708	(21)	(10)	(665)		37 013
Power and renewables	72 455	(30)	(22)	(853)		71 550
Healthcare	31 076	(16)	(13)	(213)		30 835
Public sector	3 649	(0)	(0)	(0)		3 649
Fishing, fish farming and farming	89 494	(18)	(40)	(225)	68	89 279
Retail industries	49 578	(29)	(144)	(427)		48 978
Manufacturing	60 826	(24)	(33)	(392)		60 377
Technology, media and telecom	54 993	(22)	(47)	(55)		54 869
Services	72 297	(51)	(91)	(419)	28	71 763
Residential property	116 856	(56)	(60)	(588)	260	116 412
Personal customers	1 015 085	(227)	(172)	(657)	45 730	1 059 759
Other corporate customers	85 908	(55)	(136)	(594)	7	85 129
Total[1]	**2 364 553**	**(763)**	**(910)**	**(5 737)**	**46 198**	**2 403 340**

1 *Of which NOK 287 558 million in repo trading volumes.*

Loans to customers as at 31 December 2024

Amounts in NOK million	Gross carrying amount	Accumulated impairment Stage 1	Stage 2	Stage 3	Loans at fair value	Total
Bank, insurance and portfolio management	293 272	(28)	(10)	(76)		293 159
Commercial real estate	241 239	(151)	(78)	(526)	105	240 589
Shipping	39 865	(17)	(0)	(261)		39 587
Oil, gas and offshore	38 656	(12)	(2)	(800)		37 841
Power and renewables	73 568	(33)	(34)	(878)		72 623
Healthcare	32 964	(16)	(6)			32 941
Public sector	3 854	(0)	(0)			3 853
Fishing, fish farming and farming	91 358	(15)	(24)	(186)	80	91 214
Retail industries	52 982	(50)	(102)	(284)		52 547
Manufacturing	57 135	(38)	(39)	(137)		56 922
Technology, media and telecom	38 683	(18)	(16)	(43)		38 605
Services	64 150	(87)	(88)	(475)	29	63 527
Residential property	127 729	(59)	(63)	(513)	312	127 407
Personal customers	971 039	(169)	(160)	(651)	52 897	1 022 956
Other corporate customers	78 712	(86)	(117)	(776)	9	77 742
Total[1]	**2 205 206**	**(779)**	**(739)**	**(5 607)**	**53 432**	**2 251 513**

1 *Of which NOK 221 435 million in repo trading volumes.*

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

Financial commitments as at 31 December 2025

Amounts in NOK million	Maximum exposure	Accumulated impairment Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	41 967	(15)	(15)	(0)	41 936
Commercial real estate	30 547	(21)	(5)	(5)	30 515
Shipping	19 544	(10)	(1)		19 533
Oil, gas and offshore	88 383	(25)	(24)		88 334
Power and renewables	82 157	(18)	(5)		82 134
Healthcare	34 004	(12)	(3)		33 989
Public sector	15 247	(0)	(0)		15 247
Fishing, fish farming and farming	35 677	(5)	(3)	(6)	35 662
Retail industries	38 512	(22)	(77)	(5)	38 408
Manufacturing	64 427	(24)	(16)	(12)	64 375
Technology, media and telecom	25 918	(13)	(9)	(0)	25 895
Services	31 945	(21)	(10)	(3)	31 911
Residential property	21 975	(13)	(3)	(15)	21 943
Personal customers	321 745	(10)	(13)	(2)	321 720
Other corporate customers	46 422	(20)	(22)	(12)	46 368
Total	**898 468**	**(228)**	**(207)**	**(63)**	**897 971**

Financial commitments as at 31 December 2024

Amounts in NOK million	Maximum exposure	Accumulated impairment Stage 1	Stage 2	Stage 3	Total
Bank, insurance and portfolio management	37 547	(18)	(2)	(0)	37 527
Commercial real estate	23 468	(20)	(2)	(3)	23 444
Shipping	19 584	(7)	(0)		19 577
Oil, gas and offshore	75 098	(11)	(11)	(0)	75 076
Power and renewables	86 165	(26)	(8)		86 130
Healthcare	35 119	(12)	(29)		35 078
Public sector	15 132	(0)	(0)		15 132
Fishing, fish farming and farming	32 438	(4)	(5)	(0)	32 428
Retail industries	36 772	(28)	(50)	(95)	36 599
Manufacturing	57 378	(33)	(13)	(1)	57 332
Technology, media and telecom	22 901	(14)	(3)	(60)	22 825
Services	29 827	(31)	(13)	(5)	29 778
Residential property	30 883	(16)	(6)	(15)	30 846
Personal customers	305 029	(15)	(18)	(3)	304 994
Other corporate customers	40 892	(31)	(18)	(16)	40 826
Total	**848 235**	**(266)**	**(178)**	**(198)**	**847 593**

NOTE G8 FINANCIAL INSTRUMENTS AT FAIR VALUE

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets as at 31 December 2025				
Loans to customers			46 198	46 198
Commercial paper and bonds	15 636	499 327	752	515 716
Shareholdings	7 101	16 767	13 183	37 051
Assets, customers bearing the risk		239 102		239 102
Financial derivatives	602	99 123	2 114	101 839
Liabilities as at 31 December 2025				
Deposits from customers		38 819		38 819
Debt securities issued		5 267		5 267
Senior non-preferred bonds		1 769		1 769
Subordinated loan capital		1 123		1 123
Liabilities, customers bearing the risk		245 788		245 788
Financial derivatives	444	99 765	1 826	102 035
Other financial liabilities[1]	2 071	5		2 076
Assets as at 31 December 2024				
Loans to customers			53 431	53 431
Commercial paper and bonds	7 498	550 280	531	558 309
Shareholdings	6 369	12 818	13 920	33 107
Assets, customers bearing the risk		196 419		196 419
Financial derivatives	626	138 085	2 434	141 144
Liabilities as at 31 December 2024				
Deposits from customers		40 621		40 621
Debt securities issued		3 740		3 740
Senior non-preferred bonds		1 776		1 776
Subordinated loan capital		1 100		1 100
Liabilities, customers bearing the risk		202 255		202 255
Financial derivatives	885	114 054	2 093	117 032
Other financial liabilities[1]	2 759	1		2 759

1 Short positions, trading activities.

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

Financial instruments at fair value, level 3

	Financial assets				Financial liabilities
Amounts in NOK million	Loans to customers	Commercial paper and bonds	Share-holdings	Financial derivatives	Financial derivatives
Carrying amount as at 31 December 2023	**42 099**	**385**	**14 015**	**2 752**	**2 345**
Net gains recognised in the income statement	(67)	7	535	214	(33)
Additions/purchases	19 890	847	960	1 752	1 664
Sales		(501)	(1 589)		
Settled	(8 491)	(1)		(2 284)	(1 883)
Transferred from level 1 or level 2		29			
Transferred to level 1 or level 2		(257)			
Other		23	0		
Carrying amount as at 31 December 2024	**53 431**	**531**	**13 920**	**2 434**	**2 093**
Net gains recognised in the income statement	696	7	(519)	390	53
Acquisition of Carnegie			234	63	
Additions/purchases	2 227	1 876	3 222	841	878
Sales		(710)	(3 683)	(426)	
Settled	(10 156)	(3)		(1 168)	(1 224)
Transferred from level 1 or level 2		170			
Transferred to level 1 or level 2		(1 096)	(2)		
Other		(22)	10	(19)	25
Carrying amount as at 31 December 2025	**46 198**	**752**	**13 183**	**2 114**	**1 826**

Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value by NOK 100 million. The effects on other Level 3 financial instruments are insignificant.

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

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

Debt securities issued 2025

Amounts in NOK million	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Commercial papers issued, nominal amount	365 225	1 167 752	(1 250 384)	(2 779)		450 636
Bond debt, nominal amount[1]	92 613	22 353	(19 385)	(2 161)	142	91 663
Covered bonds, nominal amount[1]	336 911	261 329	(247 264)	2 033		320 813
Value adjustments[2]	(7 584)		(0)	10	752	(8 347)
Debt securities issued	**787 164**	**1 451 435**	**(1 517 033)**	**(2 896)**	**894**	**854 765**
DNB Bank ASA	457 615	1 190 106	(1 269 769)	(4 950)	1 889	540 340

Debt securities issued 2024

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

Senior non-preferred bonds 2025

Amounts in NOK million	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Senior non-preferred bonds, nominal amount	112 501	19 583	(22 359)	(5 291)		120 568
Value adjustments[2]	(25)				1 060	(1 085)
Senior non-preferred bonds	**112 476**	**19 583**	**(22 359)**	**(5 291)**	**1 060**	**119 484**
DNB Bank ASA	112 476	19 583	(22 359)	(5 291)	1 060	119 484

Senior non-preferred bonds 2024

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

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

Subordinated loan capital and perpetual subordinated loan capital securities 2025

Amounts in NOK million	Balance sheet 31 Dec. 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Term subordinated loan capital, nominal amount	34 695	4 762	(4 590)	(264)		34 788
Perpetual subordinated loan capital, nominal amount	643			(82)		724
Value adjustments[2]	688		(1)		(68)	757
Subordinated loan capital and perpetual subordinated loan capital securities	**36 026**	**4 762**	**(4 591)**	**(346)**	**(68)**	**36 269**
DNB Bank ASA	36 026	4 762	(4 591)	(346)	(68)	36 269

Subordinated loan capital and perpetual subordinated loan capital securities 2024

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

1 *Excluding own bonds. The total nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 516.1 billion as at 31 Dec 2025. The market value of the cover pool represented NOK 775.2 billion.*

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

NOTE G10 CONTINGENCIES

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

In accordance with a judgment of the Swedish Patent and Market Court dated 14 May 2025 regarding DNB Finans Sweden’s variable leasing fee product, DNB Finans Sweden has adapted its private car leasing services for consumers. The Swedish Consumer Ombudsman has filed an action with the Swedish National Board for Consumer Disputes on behalf of leasing customers who were subject to fee adjustments in the period June 2020 to February 2023, seeking retroactive invalidation of the former provision governing fee adjustments and repayment of excess leasing fees with interest. The Board’s decisions are advisory and not binding on the parties. DNB Finans Sweden contests the claims, and no provision has been recognised in the accounts.

DNB Boligkreditt AS – a wholly-owned subsidiary of DNB Bank ASA – has disputed an advisory and non-binding 3-2 majority decision in favour of a customer by the Norwegian Financial Services Complaints Board (Finansklagenemnda, FinKN) regarding interest rate adjustment clauses in mortgage agreements with floating interest rates. FinKN concluded that the interest rate adjustment clause was unclear and therefore unfair. FinKN did not assess the legal consequences of this conclusion, including whether it could give rise to any compensation claims. DNB maintains that the clauses are lawful and that there is no legal basis for compensation claims. Hence, no provisions have been recognised in the accounts. DNB maintains that the interest rate adjustment terms are established in accordance with Norwegian law and long-standing industry standards and have been accepted by both regulators and legislators. Although the decision applies to a single case, it may lead to similar complaints against banks issuing floating rate mortgages in Norway. As of the reporting date, no legal proceedings have been instituted against DNB. Should any such matters be brought before the Norwegian courts, DNB will defend its position.

Uncertain tax positions

In 2023, DNB Bank ASA received a notice from the Norwegian tax authorities of a change in the tax assessment of dividends received from its US subsidiary in 2019 and 2020. The tax authorities also announced that payments from the subsidiary that relate to the company’s share of tax payments under joint taxation with the US for the period 2018–2022 were to be considered taxable dividends. The notice resulted in a total tax exposure for DNB of about NOK 1.8 billion. DNB disputed the notice from the tax authorities in its entirety, and no provisions have been recognised in the accounts.

In August 2025, the tax authorities decided not to proceed with the assessment of the US as a low-tax country, and the dividends received in 2019 and 2020 are thus covered by the tax exemption method. In the decision received in January 2026, the tax authorities maintained their view that the tax payments are to be classified as dividends, subject to 3 per cent tax. The total tax exposure has accordingly been reduced to approximately NOK 14 million.

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

Accounts for DNB Bank ASA

P – INCOME STATEMENT

Amounts in NOK million	4th quarter 2025	4th quarter 2024	Full year 2025	Full year 2024
Interest income, effective interest method	30 720	38 318	137 317	157 368
Other interest income	3 103	3 334	12 653	11 835
Interest expenses, effective interest method	(22 320)	(29 444)	(103 153)	(121 128)
Other interest expenses	733	677	2 047	1 655
Net interest income	**12 236**	**12 885**	**48 864**	**49 731**
Commission and fee income	3 022	3 047	11 352	11 367
Commission and fee expenses	(1 101)	(930)	(3 840)	(3 370)
Net gains on financial instruments at fair value	1 257	1 208	3 690	5 831
Other income	15 470	5 514	20 161	9 918
Net other operating income	**18 648**	**8 839**	**31 363**	**23 746**
Total income	**30 884**	**21 723**	**80 227**	**73 477**
Salaries and other personnel expenses	(3 795)	(4 331)	(15 101)	(15 460)
Other expenses	(2 415)	(2 182)	(8 860)	(8 384)
Depreciation and impairment of fixed and intangible assets	(1 859)	(948)	(4 519)	(3 669)
Total operating expenses	**(8 069)**	**(7 461)**	**(28 481)**	**(27 513)**
Pre-tax operating profit before impairment	**22 815**	**14 262**	**51 746**	**45 964**
Net gains on fixed and intangible assets	17	2	1 393	30
Impairment of financial instruments	(782)	(39)	(1 780)	(1 041)
Pre-tax operating profit	**22 049**	**14 225**	**51 360**	**44 953**
Tax expense	(379)	2 302	(6 241)	(3 844)
Profit for the period	**21 670**	**16 528**	**45 119**	**41 109**
Portion attributable to shareholders of DNB Bank ASA	21 265	16 059	43 516	39 209
Portion attributable to additional Tier 1 capital holders	404	469	1 603	1 901
Profit for the period	**21 670**	**16 528**	**45 119**	**41 109**

P – COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	4th quarter 2025	4th quarter 2024	Full year 2025	Full year 2024
Profit for the period	**21 670**	**16 528**	**45 119**	**41 109**
Actuarial gains and losses	139	211	139	211
Financial liabilities designated at FVTPL, changes in credit risk	(4)	(7)	(14)	(43)
Tax	(28)	(50)	(26)	(41)
Items that will not be reclassified to the income statement	107	154	100	127
Currency translation of foreign operations	65	(19)	150	98
Financial assets at fair value through OCI	136	(257)	546	193
Tax	(34)	64	(136)	(48)
Items that may subsequently be reclassified to the income statement	167	(212)	560	243
Other comprehensive income for the period	**274**	**(58)**	**659**	**369**
Comprehensive income for the period	**21 944**	**16 470**	**45 778**	**41 479**

P – BALANCE SHEET

Amounts in NOK million	Note	31 Dec. 2025	31 Dec. 2024
Assets			
Cash and deposits with central banks		159 726	146 666
Due from credit institutions		542 147	616 146
Loans to customers	P3, P4	1 451 264	1 316 934
Commercial paper and bonds	P4	545 303	568 079
Shareholdings	P4	8 463	7 087
Financial derivatives	P4	122 858	160 220
Investments in associated companies		10 234	10 953
Investments in subsidiaries		149 567	133 529
Intangible assets		9 463	8 552
Deferred tax assets		2 937	474
Fixed assets		16 321	16 868
Other assets		55 476	51 383
Total assets		**3 073 760**	**3 036 891**
Liabilities and equity			
Due to credit institutions		481 088	365 799
Deposits from customers	P4	1 511 606	1 483 414
Financial derivatives	P4	141 910	157 386
Debt securities issued	P4, G9	457 615	540 340
Payable taxes		9 861	1 325
Deferred taxes		1 004	1 016
Other liabilities		68 736	92 513
Provisions		827	1 114
Pension commitments		5 335	4 909
Senior non-preferred bonds	P4, G9	112 476	119 484
Subordinated loan capital	P4, G9	36 026	36 269
Total liabilities		**2 826 483**	**2 803 569**
Additional Tier 1 capital		23 380	21 916
Share capital		18 262	18 533
Share premium		18 733	18 733
Other equity		186 901	174 140
Total equity		**247 276**	**233 322**
Total liabilities and equity		**3 073 760**	**3 036 891**

P – STATEMENT OF CHANGES IN EQUITY

Amounts in NOK million	Share capital	Share premium	Additional Tier 1 capital	Net currency translation reserve	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2023	**18 960**	**18 733**	**22 004**	**641**	**33**	**167 063**	**227 433**
Profit for the period			1 901			39 209	41 109
Actuarial gains and losses						211	211
Financial assets at fair value through OCI						193	193
Financial liabilities designated at FVTPL, changes in credit risk					(43)		(43)
Currency translation of foreign operations				98			98
Tax on other comprehensive income					11	(100)	(89)
Comprehensive income for the period			1 901	98	(32)	39 512	41 479
Interest payments AT1 capital			(1 866)				(1 866)
AT1 capital issued			10 551			(27)	10 524
AT1 capital redeemed			(12 313)				(12 313)
Currency movements on redemption AT1 captial			1 638			(1 638)	
Share buy-back programme	(427)					(6 674)	(7 101)
Dividends paid for 2024 (NOK 16.75 per share)						(24 835)	(24 835)
Balance sheet as at 31 December 2024	**18 533**	**18 733**	**21 916**	**739**	**0**	**173 401**	**233 322**
Profit for the period			1 603			43 516	45 119
Actuarial gains and losses						139	139
Financial assets at fair value through OCI						546	546
Financial liabilities designated at FVTPL, changes in credit risk					(14)		(14)
Currency translation of foreign operations				150			150
Tax on other comprehensive income					3	(166)	(162)
Comprehensive income for the period			1 603	150	(10)	44 035	45 778
Interest payments AT1 capital			(1 589)				(1 589)
AT1 capital issued[1]			1 850				1 850
AT1 capital redeemed[2]			(400)				(400)
Share buy-back programme	(271)					(5 256)	(5 527)
Dividends for 2025 (NOK 18.00 proposed per share)						(26 158)	(26 158)
Balance sheet as at 31 December 2025	**18 262**	**18 733**	**23 380**	**890**	**(10)**	**186 022**	**247 276**

1 *DNB Bank ASA has issued two additional Tier 1 capital instruments in 2025. The first was issued in November, has a nominal value of NOK 1 600 million and is perpetual with a floating interest of 3-month NIBOR plus 2.25 per cent p.a. The second was issued in November, has a nominal value of NOK 250 million and is perpetual with a fixed rate of 6.11 per cent from (and including) the interest commencement date to (but excluding) 6 May 2031. In respect of the period from (and including) 6 May 2031 to (but excluding) the maturity date, the issue is perpetual with a floating interest of 3-month NIBOR plus 2.25 per cent p.a.*

2 *Two additional Tier 1 capital instruments have been redeemed in the first three quarters of 2025. The first was issued by Sbanken ASA in 2020 and had a nominal value of NOK 300 million and was redeemed in June. The second was issued by Sbanken ASA in 2020 and had a nominal value of NOK 100 million and was redeemed in August.*

NOTE P1 BASIS FOR PREPARATION

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

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

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

Cash collateral pledged and received
As of 1 July 2025, DNB Bank ASA has presented cash collateral pledged as a receivable under 'Other assets' and cash collateral received as a payable under 'Other liabilities'. Cash collateral pledged and received was previously presented under 'Financial derivatives'. The changes are reflected in the comparative figures.

NOTE P2 CAPITAL ADEQUACY

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD). The implementation of the Capital Requirements Regulation (CRR3) entered into force in Norway with effect from 1 April 2025. The regulatory consolidation deviates from consolidation in the accounts and comprises the parent company, subsidiaries and associated companies, excluding insurance companies. Associated companies are consolidated pro rata. DNB has complied in full with all its externally imposed capital requirements over the reported period.

Own funds

Amounts in NOK million	31 Dec. 2025	31 Dec. 2024
Total equity	247 276	233 322
Additional Tier 1 capital instruments included in total equity	(23 130)	(21 676)
Net accrued interest on additional Tier 1 capital instruments	(250)	(239)
Common equity Tier 1 capital instruments	223 897	211 407
Regulatory adjustments		
Pension funds above pension commitments	(146)	(59)
Goodwill	(7 222)	(6 446)
Deferred tax assets that rely of future profitability, excluding temporary differences		(14)
Other intangible assets	(1 449)	(1 837)
Share buy-back program	(6 181)	(1 123)
IRB provisions shortfall	(2 543)	(1 525)
Additional value adjustments (AVA)	(743)	(826)
Insufficient coverage for non-performing exposures	(154)	(277)
(Gains) or losses on liabilities at fair value resulting from own credit risk	10	(0)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(196)	(248)
Securitisation positions	(292)	(289)
Common equity Tier 1 capital	204 980	198 762
Additional Tier 1 capital instruments	23 130	21 680
Non-eligible Tier 1 capital	(10)	(10)
Additional Tier 1 capital	23 120	21 670
Tier 1 capital	228 100	220 432
Term subordinated loan capital	34 695	34 788
Deduction of holdings of Tier 2 instruments in insurance companies[1]	(1 500)	
Non-eligible Tier 2 capital	(25)	(25)
Tier 2 capital	33 170	34 763
Own funds	261 270	255 195
Total risk exposure amount	1 026 954	966 936
Minimum capital requirement	82 156	77 355
Capital ratios (per cent):		
Common equity Tier 1 capital ratio	20.0	20.6
Tier 1 capital ratio	22.2	22.8
Total capital ratio	25.4	26.4

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

NOTE P3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

	Full year 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(643)**	**(665)**	**(5 222)**	**(6 530)**	**(569)**	**(761)**	**(5 442)**	**(6 771)**
Transfer to stage 1	(347)	332	15		(386)	359	27	
Transfer to stage 2	138	(164)	26		103	(124)	21	
Transfer to stage 3	9	86	(95)		5	100	(104)	
Originated and purchased	(216)	(126)		(342)	(365)	(100)		(465)
Increased expected credit loss	(201)	(664)	(2 627)	(3 492)	(256)	(740)	(5 148)	(6 145)
Decreased (reversed) expected credit loss	715	280	1 520	2 514	792	419	4 306	5 517
Write-offs			1 189	1 189			1 008	1 008
Derecognition (including repayments)	12	178	3	193	35	183	112	330
Acquisitions								
Exchange rate movements	(3)	(4)	(11)	(18)	(1)	(1)	(3)	(6)
Accumulated impairment as at end of period	**(537)**	**(746)**	**(5 203)**	**(6 486)**	**(643)**	**(665)**	**(5 222)**	**(6 530)**

Financial commitments

	Full year 2025				Full year 2024			
Amounts in NOK million	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	**(223)**	**(134)**	**(187)**	**(544)**	**(210)**	**(181)**	**(205)**	**(596)**
Transfer to stage 1	(72)	64	8		(116)	115	2	
Transfer to stage 2	24	(67)	42		23	(28)	5	
Transfer to stage 3	6	13	(18)			13	(13)	
Originated and purchased	(143)	(104)		(248)	(232)	(32)		(263)
Increased expected credit loss	(51)	(135)	(70)	(255)	(56)	(143)	(662)	(861)
Decreased (reversed) expected credit loss	286	99	162	548	355	75	604	1 034
Derecognition		85	1	86	14	47	83	144
Acquisitions								
Exchange rate movements			(1)	(1)	(1)			(1)
Accumulated impairment as at end of period	**(173)**	**(178)**	**(63)**	**(414)**	**(223)**	**(134)**	**(187)**	**(544)**

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

NOTE P4 FINANCIAL INSTRUMENTS AT FAIR VALUE

Amounts in NOK million	Level 1	Level 2	Level 3	Total
Assets as at 31 December 2025				
Loans to customers		210 597	11 088	221 685
Commercial paper and bonds	12 359	532 365	579	545 303
Shareholdings	5 968	1 518	976	8 463
Financial derivatives	602	120 177	2 079	122 858
Liabilities as at 31 December 2025				
Deposits from customers		38 819		38 819
Debt securities issued		2		2
Senior non-preferred bonds		1 769		1 769
Subordinated loan capital		1 123		1 123
Financial derivatives	444	139 640	1 826	141 910
Other financial liabilities[1]	2 071	5		2 076
Assets as at 31 December 2024				
Loans to customers		195 313	12 221	207 534
Commercial paper and bonds	4 218	563 503	358	568 079
Shareholdings	5 267	1 176	644	7 087
Financial derivatives	626	157 161	2 434	160 220
Liabilities as at 31 December 2024				
Deposits from customers		40 621		40 621
Debt securities issued		2		2
Senior non-preferred bonds		1 776		1 776
Subordinated loan capital		1 100		1 100
Financial derivatives	885	154 409	2 093	157 386
Other financial liabilities[1]	2 759	1		2 759

1 *Short positions, trading activities.*

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

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

NOTE P5 INFORMATION ON RELATED PARTIES

DNB Boligkreditt AS

In 2025, loan portfolios representing NOK 7.3 billion (NOK 41.2 billion in 2024) were transferred from the bank to DNB Boligkreditt in accordance with the ”Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS”.

At end-December 2025, the bank had invested NOK 180.0 billion in covered bonds issued by DNB Boligkreditt.

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank’s risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services amounted to NOK 864 million in 2025 (a negative NOK 267 million in 2024).

In 2025, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 46.7 billion at end-December 2025.

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

At end-December, DNB Bank had placed cash collateral of NOK 16.7 billion related to the CSA-agreement on derivatives against DNB Boligkreditt. The cash collateral paid is presented as other assets in the balance sheet of DNB Bank. The amount has been placed by DNB Boligkreditt in a deposit account with DNB Bank and is presented as due to credit institutions.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 235.0 billion.

Events after the reporting period

After the balance sheet date, DNB Bank ASA carried out an internal reorganisation. The business operations related to DNB Finans were demerged and subsequently merged into Eksportfinans AS, which was renamed DNB Finans AS upon completion. The transaction was completed in late January 2026 and was carried out at book value. As part of the reorganisation, DNB Bank ASA transferred the assets and liabilities related to DNB Finans to the new entity. The equity of DNB Bank ASA remains unchanged following the transaction. The reorganisation covered the business operations in Norway, Sweden and Finland, while the operations in Denmark were transferred from DNB Bank ASA to DNB Finans AS immediately after the merger.

Information about DNB

Organisation number

Register of Business Enterprises NO 984 851 006 MVA

Board of Directors

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

Group Management

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

Other sources of information

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

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

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