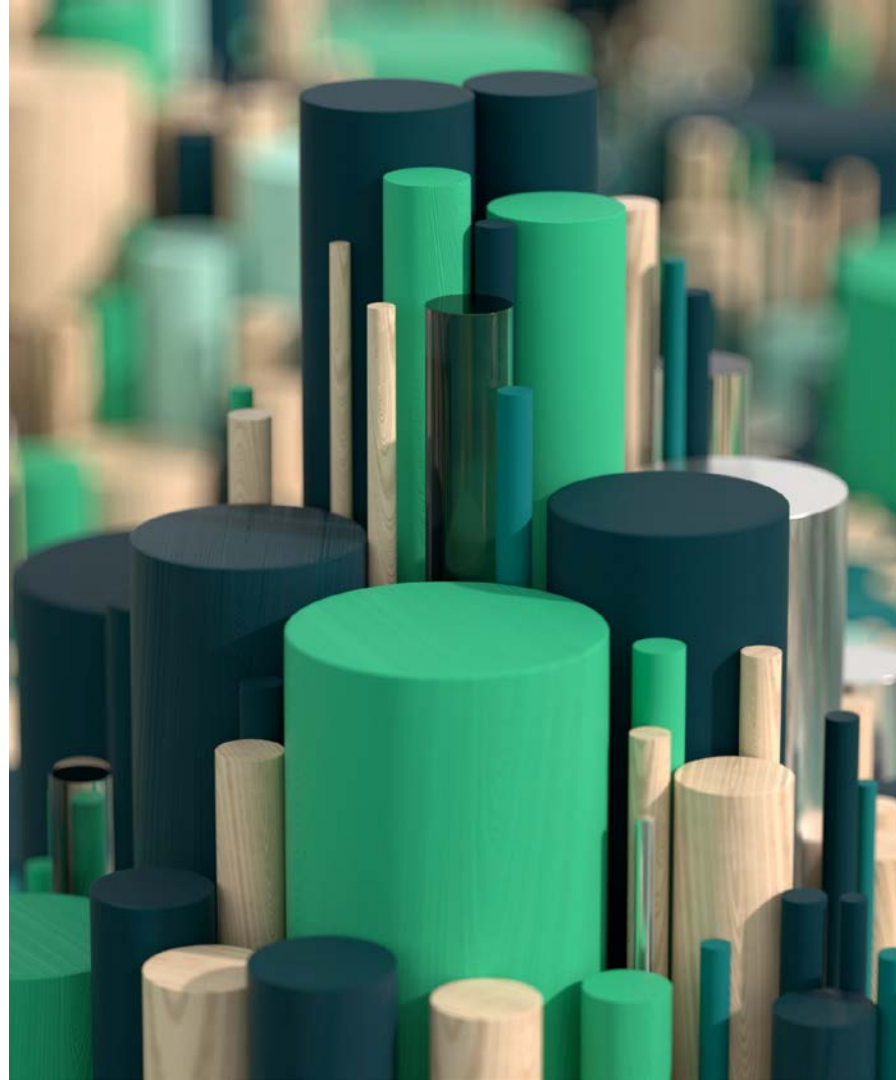




Capital Markets Day

15 November 2022



A decorative image on the left side of the slide featuring a collection of 3D cylinders in various shades of teal, green, and blue, some with wood-grain patterns, arranged in a cluster.

DNB Capital Markets Day 2022

DNB towards 2025

Kjerstin Braathen

Achieving financial ambitions

Ida Lerner

Strong foundation for further profitable growth in personal customer segment

Ingjerd Blekeli Spiten

Well positioned for continued profitable growth in corporate customer segment

Harald Serck-Hanssen

Robust investment banking and capital markets business

Alexander Opstad

Q&A

Kjerstin Braathen and Ida Lerner

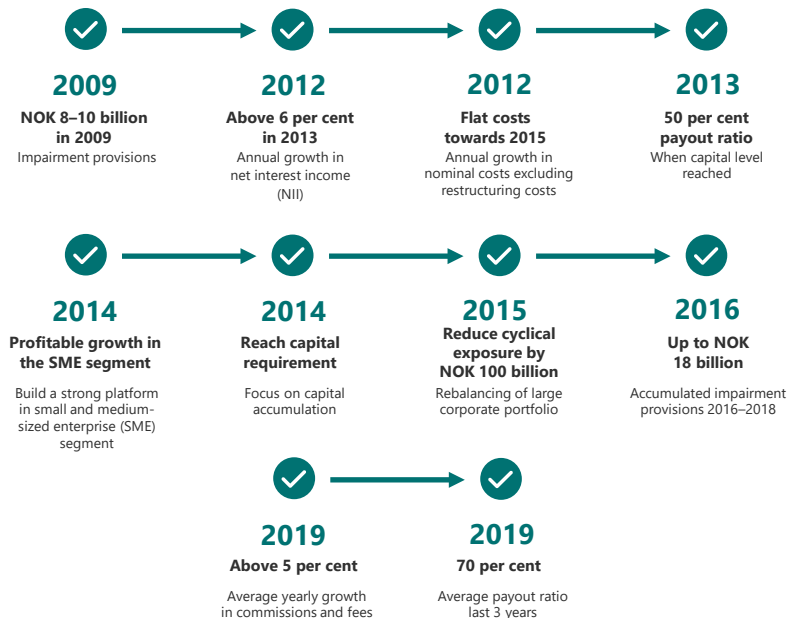
DNB towards 2025

- Resilience and track record of delivering through cycles
- Robust Norwegian economy
- Solid platform for continued profitable growth



DNB continues to deliver on targets

Long track record of delivering in line with targets



Targets communicated at Capital Markets Day 2019

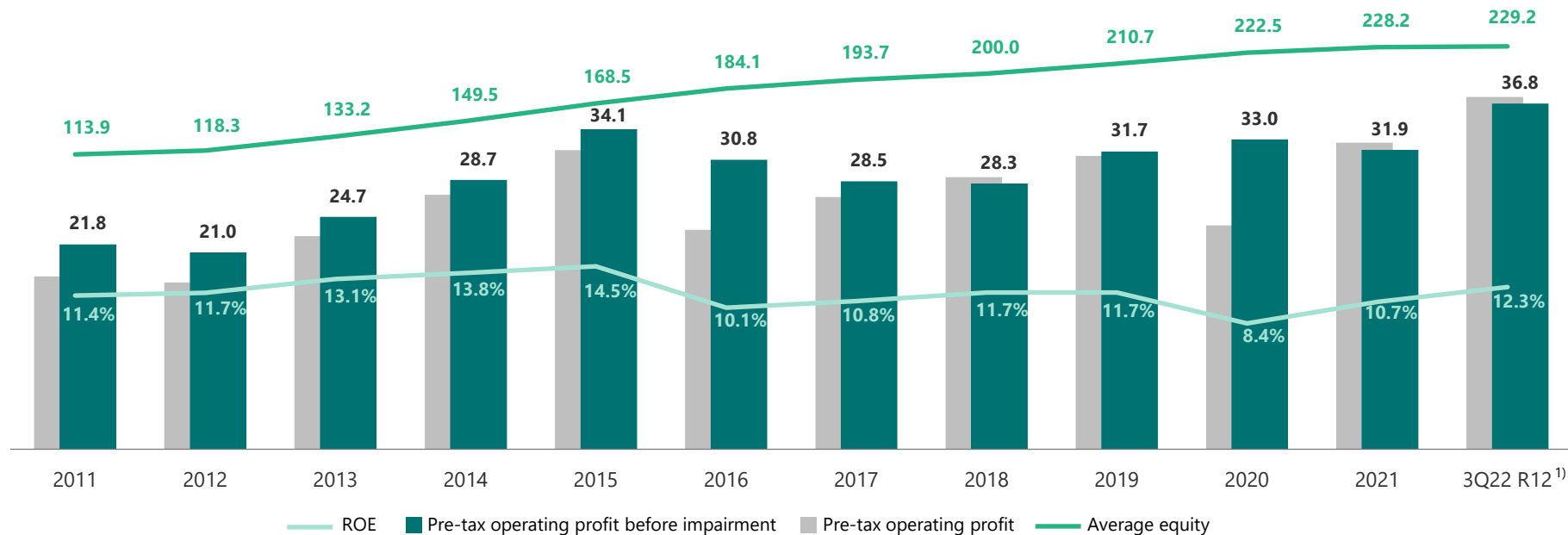
	Financial targets	3Q22 year-to-date (YTD)	
Return on equity (ROE) (Overriding target)	> 12.0%	13.0%	✓
Cost/income ratio (Key performance indicator)	< 40.0%	39.8%	✓
Common equity Tier 1 (CET1) capital ratio (Capitalisation level)	~ 17.7%¹⁾	18.1%	✓
Payout ratio, 2021 (Dividend policy)	> 50.0%	62.0%	✓

1) Previous expectation of Financial Supervisory Authority of Norway (FSA), adjusted for changes in buffer requirements. Expectation included full counter-cyclical buffer (CCyB). (Proposed expectation including management buffer as at 31 December 2019: 17.9 per cent.)

Strong resilience in earnings and profitability

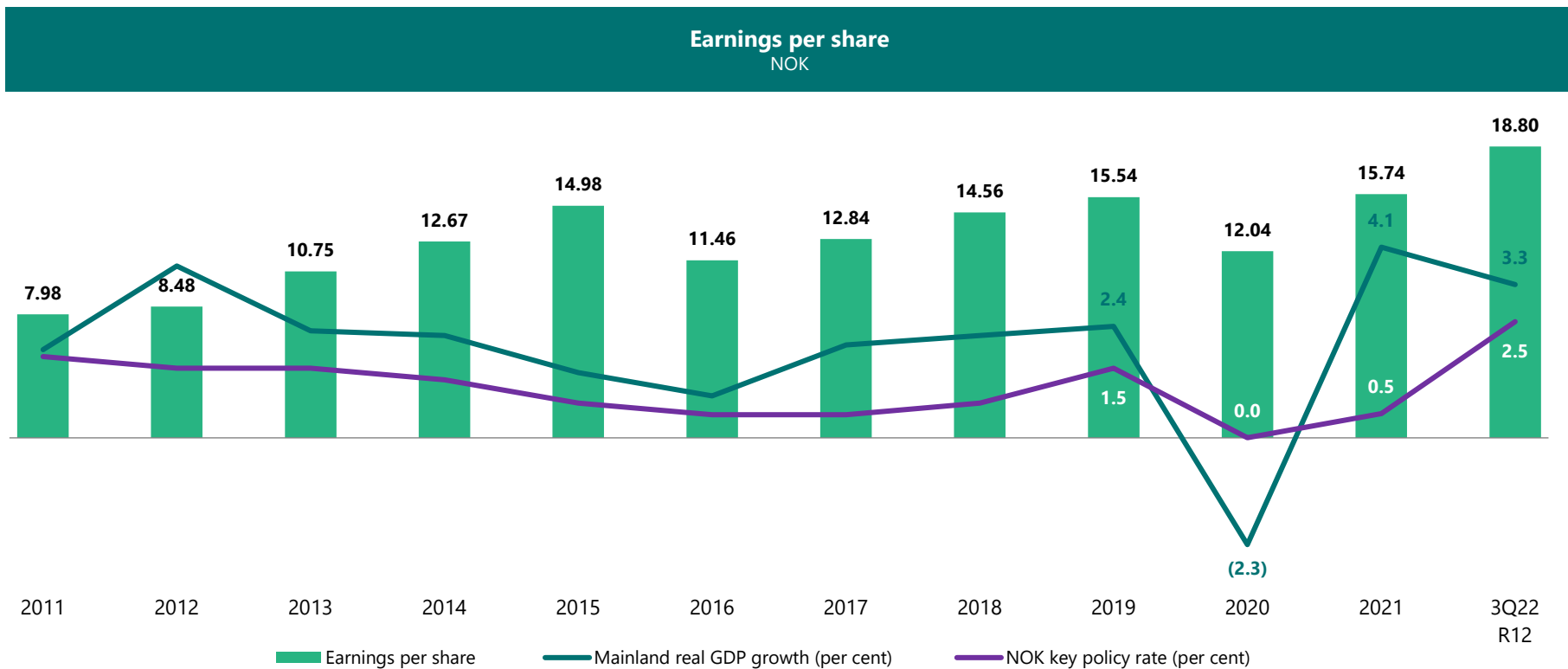
Return on equity and pre-tax operating profit before impairment

Per cent, NOK billion

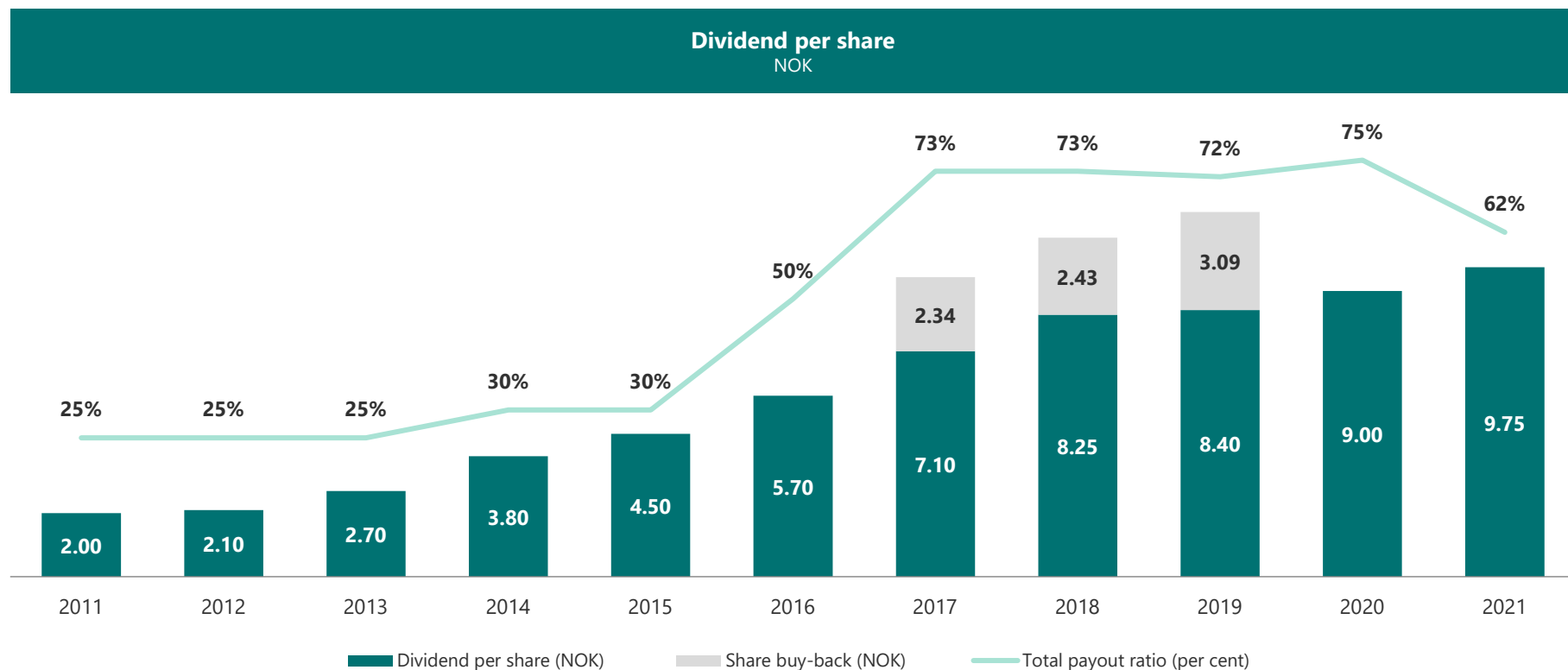


1) Trailing 12-month figures as at 3Q22.

Proven ability to generate earnings through cycles



Track record of delivering on dividend policy



Strong platform for continued profitable growth in an open and robust Norwegian economy



Financial targets 2022–2025



Key performance indicator

Cost/income ratio

< 40%

Capital level

CET1 capital ratio

> 17.0%¹⁾

Dividend policy

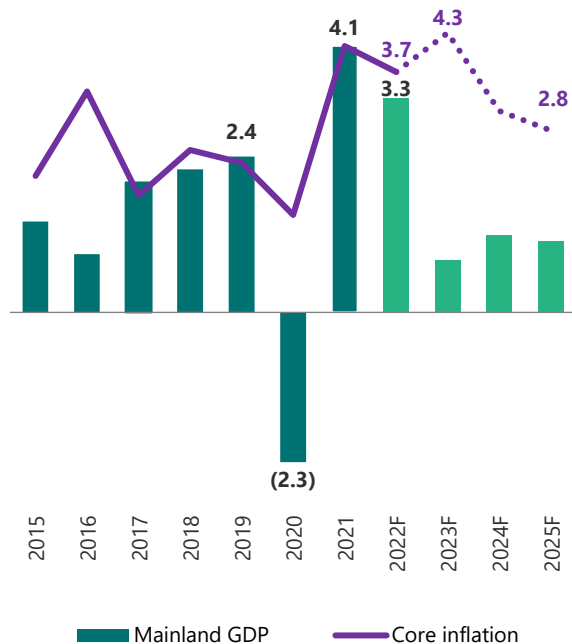
> 50% payout ratio

1) The FSA's expectation including pre-pandemic counter-cyclical buffer requirements across geographies (with effect from 1Q23).

Corporate investments expected to fuel growth and activity

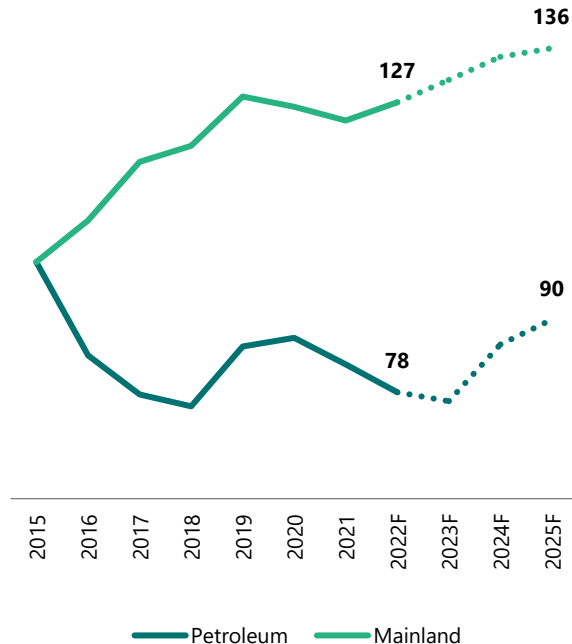
Gross domestic product (GDP) and inflation

Actual and DNB Markets forecast
Year-on-year growth (YOY), per cent



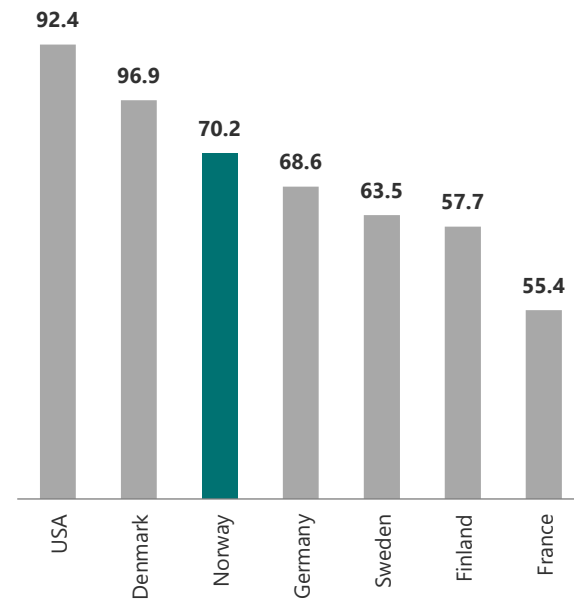
Corporate investments

Index, 2015=100



Employment flexibility

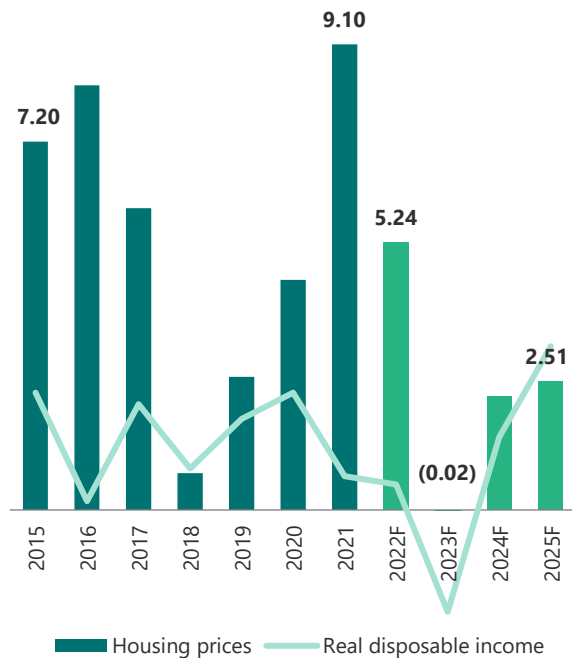
Higher score reflects more flexible labour regulations
Score 0–100



Robust Norwegian households

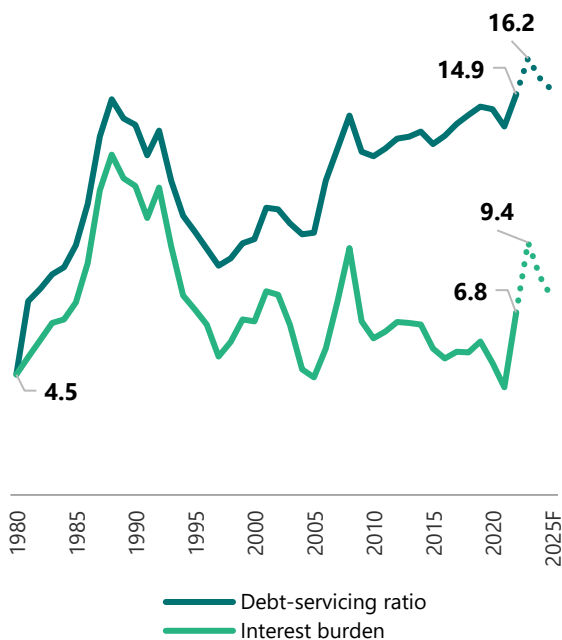
Housing prices and disposable income

Actual and DNB Markets forecast
Per cent growth



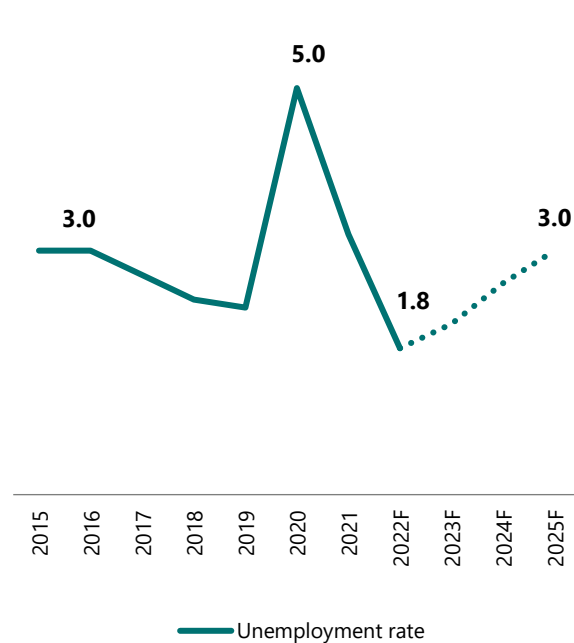
Debt-servicing ratio of Norwegian households

Per cent of disposable income



Unemployment

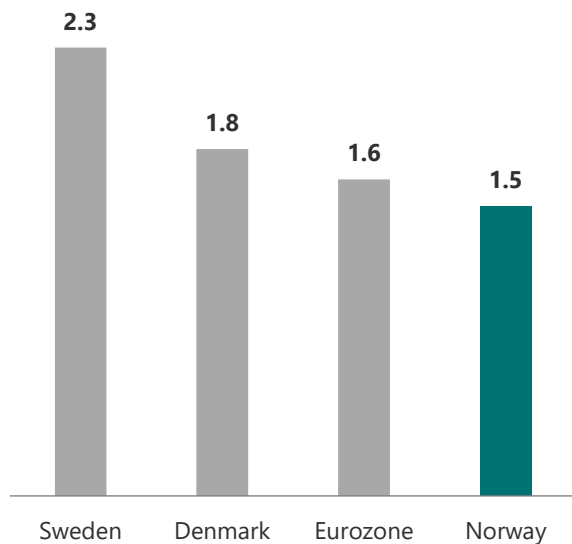
Actual and DNB Markets forecast
Per cent



Proven stability and resilience in the economy over time

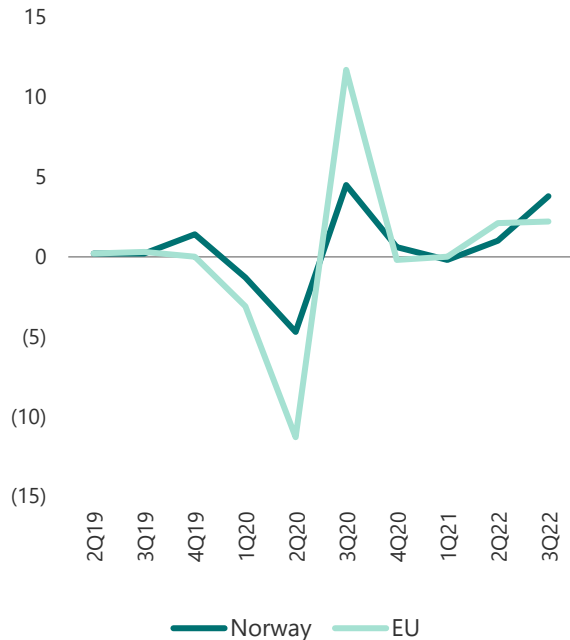
Average real GDP – standard deviation

YOY, 1990–2021, per cent



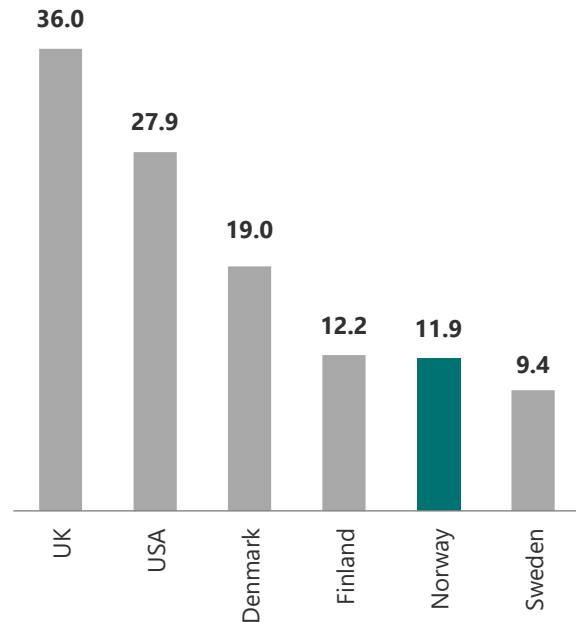
GDP development during pandemic

Growth from previous quarter, per cent



Use of fiscal measures¹⁾ during pandemic

Per cent of GDP



1) Includes fiscal spending, foregone revenue, equity, loans and guarantees.

Sources: Databank (World Bank), Statistics Norway, IMF.

Three stabilisers in Norwegian economy

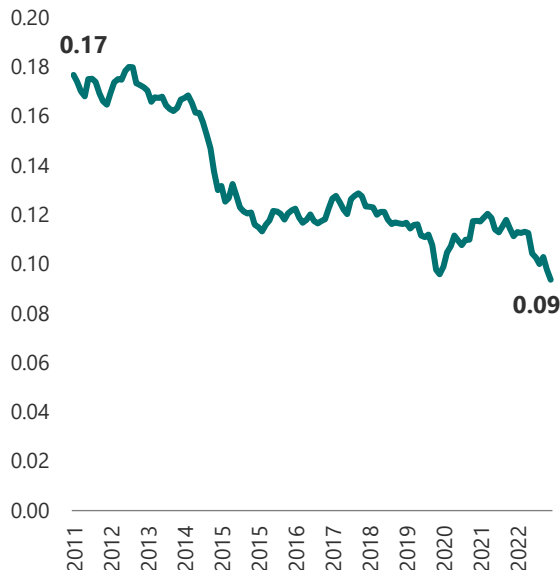
Monetary policy

Key policy rate, actual and DNB Markets forecast
Per cent



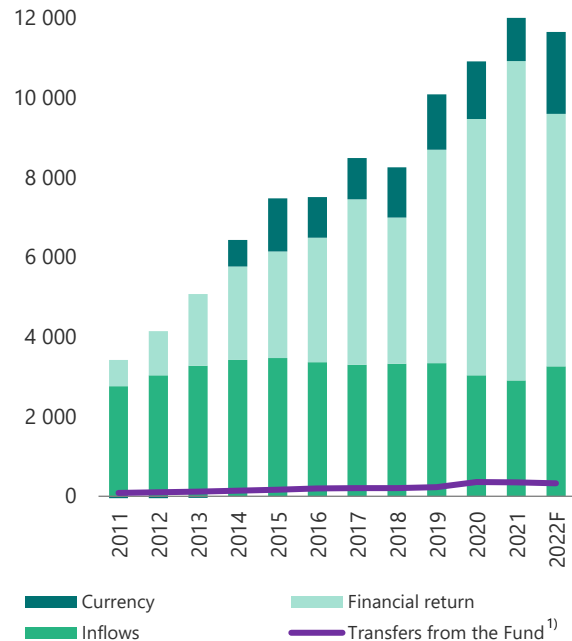
Floating currency

USD/NOK



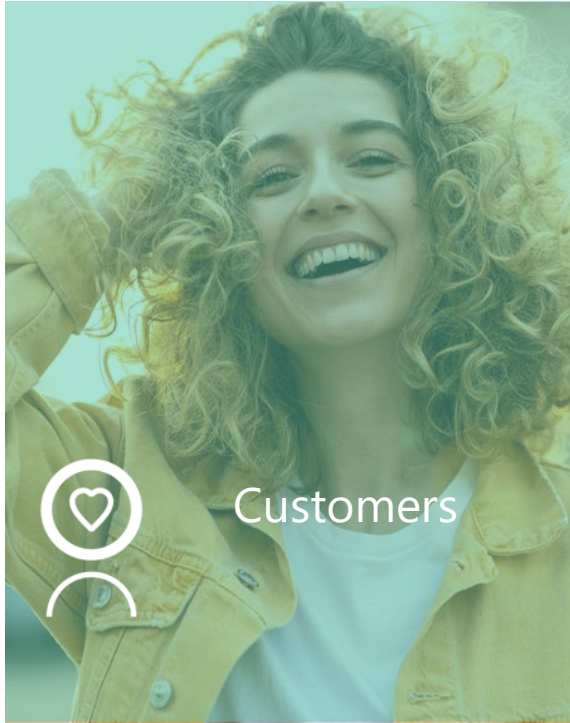
Fiscal position: Government Pension Fund Global

NOK billion



1) Fiscal rule: Transfers from Government Pension Fund Global should not be higher than expected real return, estimated at 3 per cent p.a. (reduced from 4 per cent in 2017).

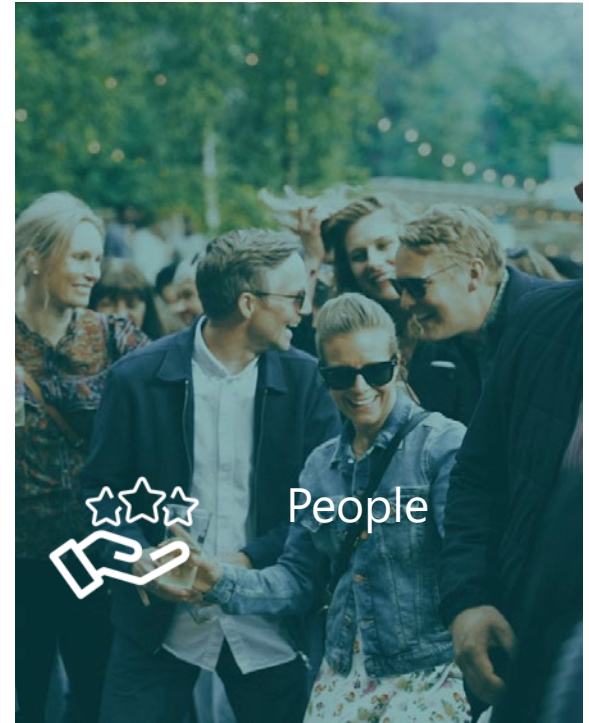
Sources: Norges Bank (Norwegian central bank), DNB Markets forecast, NBIM (Norges Bank Investment Management), proposed national budget for 2023 (Norwegian Government).



Customers



Profitability

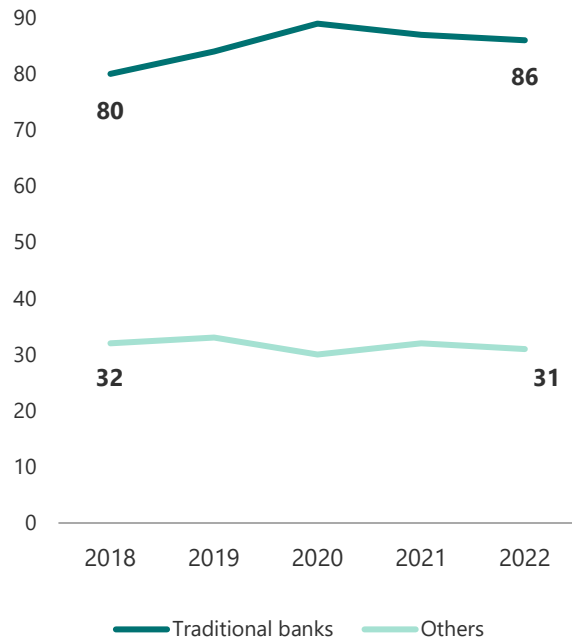


People

Creating attractiveness for customers

Traditional banks' strengthened position as preferred provider of financial services¹⁾

Share of respondents, per cent



Leading strategic positions



The most attractive bank in the young segment²⁾



Norway's leading startup bank



No. 1 savings position in Norway



No. 1 adviser across corporate segments³⁾

Monetising on a strong savings position



159 per cent growth in number of users of savings app Spare (3Q19–3Q22)



22 per cent growth in annual savings volume through mutual funds savings schemes (CAGR 2019–2022)



20 per cent growth in number of mutual fund savings schemes (CAGR 2019–2022)



90 per cent of mutual funds purchased through digital channels



~30 per cent market share defined-contribution pensions in Norway

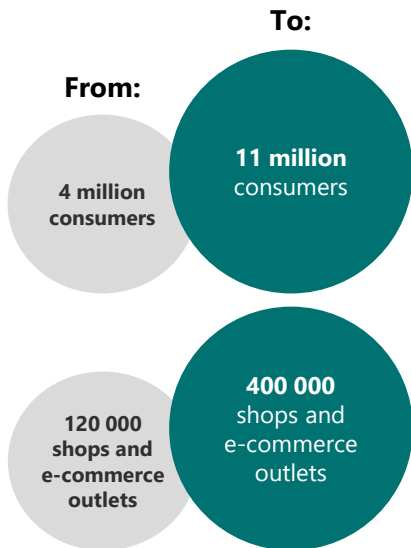
1) Survey by Ipsos for DNB, interviewing a representative group of Norway's population, multiple choices available.

2) Survey by Kantar in 3Q22, interviewing Norwegians between 18 and 33 years of age.

3) Prospera 2022.

Increasing share of customer value chain through partnerships and investments

Exploring new opportunities with Vipps and MobilePay merger approval



Utilising business partners to expand product offering



Digital accounting

New feature in the accounting solution DNB Regnskap allows customers to integrate carbon accounting directly into the solution



Payment infrastructure

BankID/BankAxept acquires Kundesjekk.no to build stronger position and expand its KYC offerings



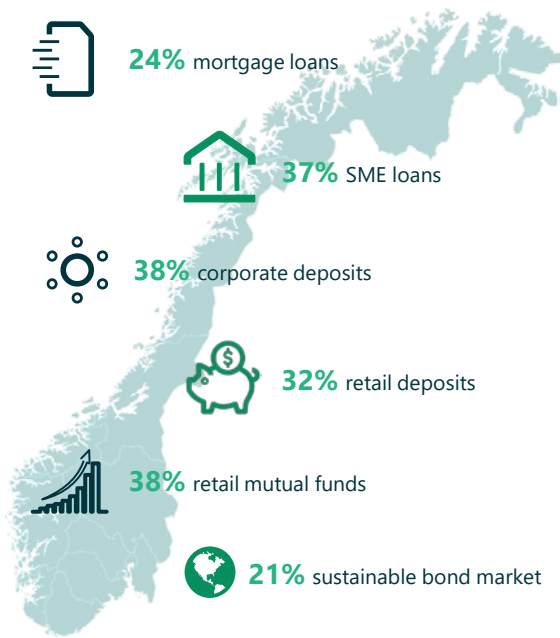
Embedded finance

Car financing from DNB integrated into customer journeys and offered directly to customers for premium cars in the Nordics

Strong platform for profitable growth

Full-service financial institution

Market shares



International presence within selected growth industries

Energy transition supporting growth



Healthcare



Seafood



Power and Renewables



Infrastructure

Energy transition supporting activity



Shipping

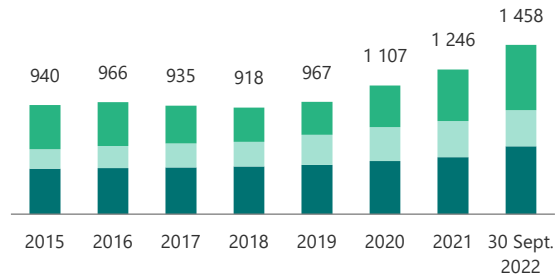


Oil and gas

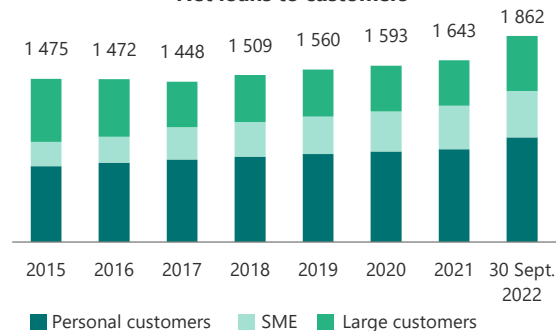
Growth across customer segments

NOK billion

Deposits from customers



Net loans to customers



Sustainability – an integral part of business operations

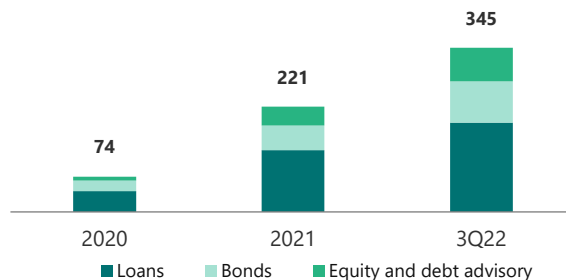
Nordic countries at the forefront of the green shift



A boom of renewable-powered industries has found a home in northern Sweden, fueling the country's ambitions of a fossil-free economy

DNB plays an important role in financing the transition

Finance and facilitate sustainable activities
worth NOK 1 500 billion by 2030
NOK billion, accumulated



Increase total assets in mutual funds with a sustainability profile

NOK 200 billion
by 2025

Reduce emissions intensity in lending portfolio by 2030

Reduce emissions in
- oil and gas
- shipping
- commercial property
by 25–33 per cent

Driving force for sustainable value creation



Developing products to promote sustainable activities

- Piloting new use of proceed products, transition loans and green guarantees



Scaling team and building competence across the organisation



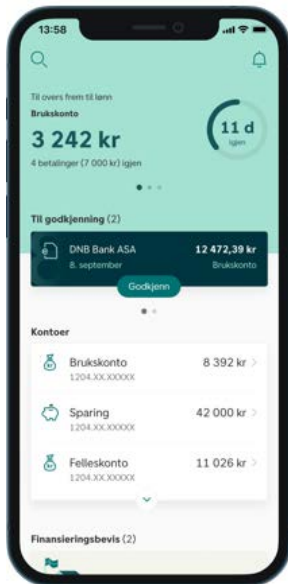
Continuously developing framework to adapt to market trends

- Developing science-based targets
- Enhancing reporting in 2023

Digitally advanced and efficient

Norway – front runner in digitalisation

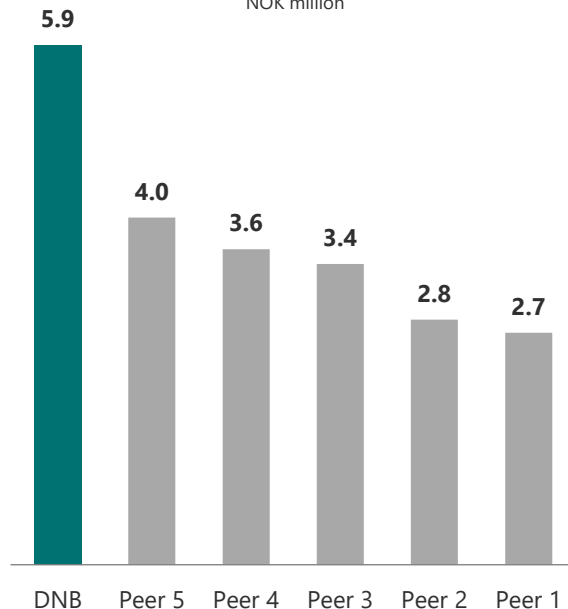
~30 per cent of Norwegians
use DNB's mobile banking platform



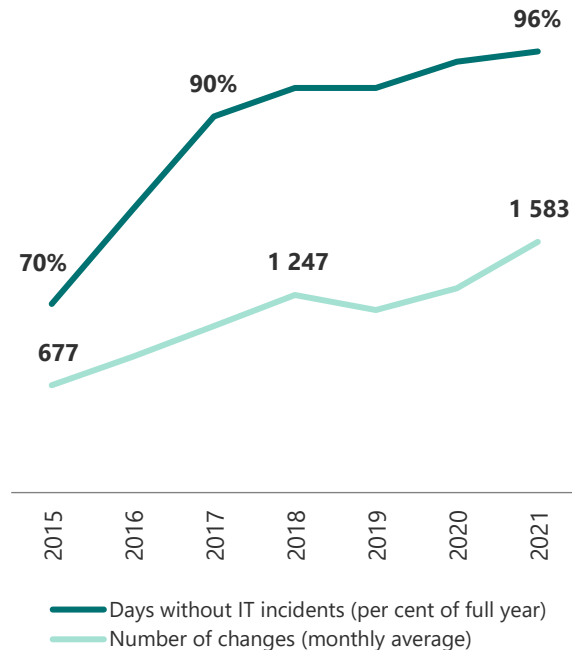
Efficient use of resources

DNB versus Nordic peers, 2021

Income per full-time equivalent (FTE)
NOK million



Increased productivity and stability across technical platforms



Strengthening position in the race for competence and talent

No. 1 attractive employer

In Universum's surveys that rank the most attractive employers for students and professionals within business

86 points

Average rating of DNB employees' "willingness to recommend own employer externally".
Scandinavian benchmark = 77.5, score 0–100

5.9 per cent turnover

Lower than pre-pandemic levels

>50 per cent

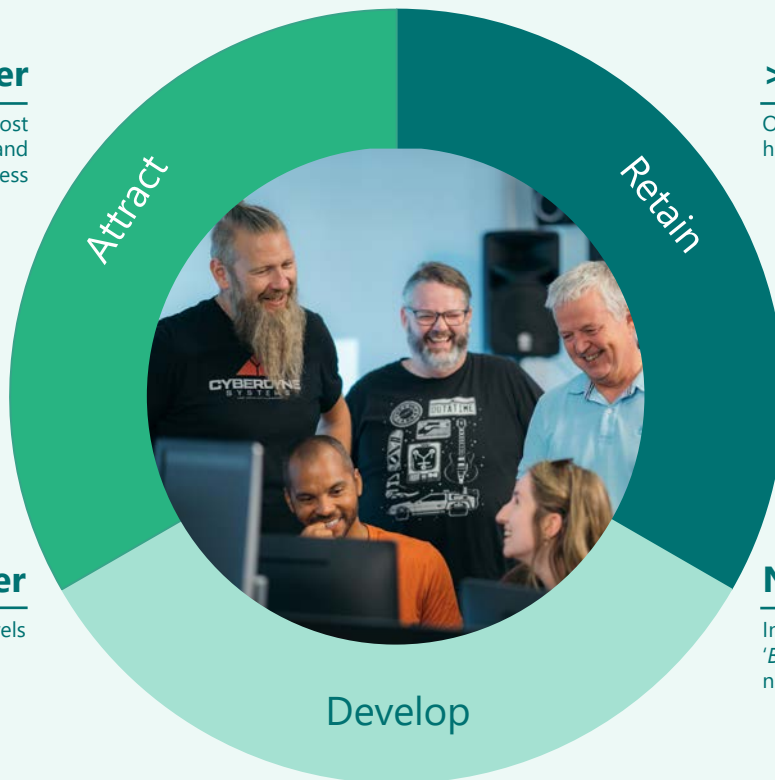
Of new hires in Graduate programme have technology background

5.5 out of 6¹⁾

Employees' score on the use of digital tools to enhance hybrid work and working from home

No. 1 on diversity

In Financial Times' ranking of diversity within 'Banking & Financial Services' in Europe, no. 7 overall



1) DNB employee survey 3Q22.

DNB towards 2025

- Resilience and track record of delivering through cycles
- Robust Norwegian economy
- Solid platform for continued profitable growth



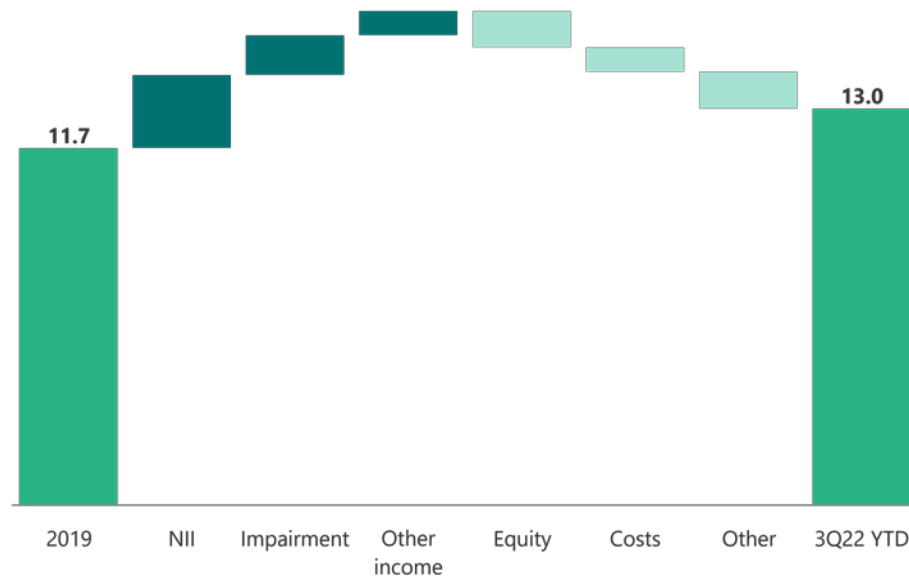
Achieving financial ambitions

- Strong profitability and proven ability to deliver results
- Well diversified offering provides solid foundation for further income growth
- Delivering on cost efficiency and continued strong focus on cost control
- Solid capital position supporting dividend policy



ROE > 13 per cent – an ambitious financial target

Return on equity (ROE) development Per cent



- 1 Continued income growth
- 2 Cost efficiency
- 3 Solid and diversified portfolio
- 4 Optimal use of capital

Return on equity
> 13%
Overriding target

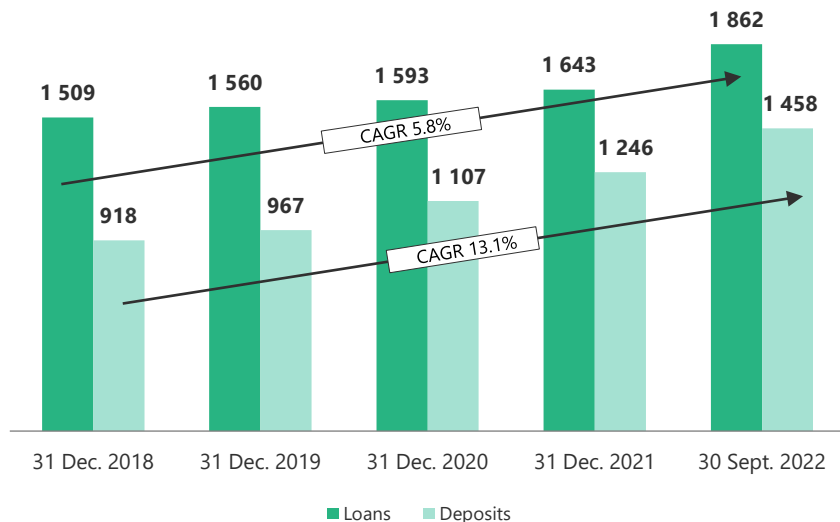
2022–2025

NII increase supported by profitable growth and customer repricing

- Loan and deposit growth combined with repricing generated strong result in competitive market
- Well positioned to capture future growth within personal customers through DNB and Sbanken combined, and within corporate customers through strong position in SME segment and industries with growth potential
- Maintaining long-term ambition of annual loan growth of 3–4 per cent

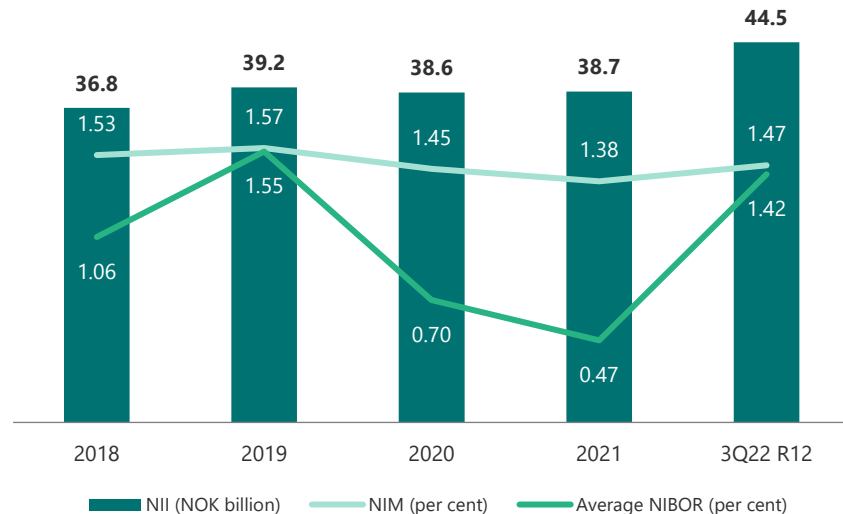
Volume growth in customer segments

NOK billion



Development in NII and NIM¹⁾

NOK billion, per cent

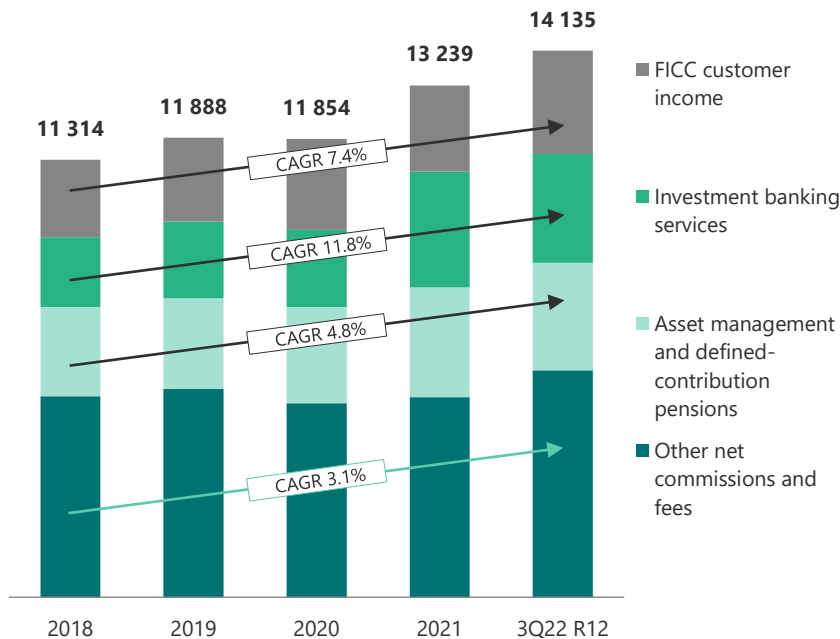


1) NIM: Net interest margin. NIBOR: Norwegian interbank offered rate.
CAGR: Compound annual growth rate

Strengthened and diversified product offering provides solid foundation for income growth

Other operating income from customers

NOK million



Well positioned to deliver on ambition of 4–5 per cent through the cycle growth

- Increased FICC¹⁾ customer income in Markets driven by higher volumes and competitive pricing
- Broad-based product offering ensuring recurring income from real estate broking, money transfer and banking services, guarantee commissions and sale of insurance products
- Strengthened position across products, industries and geographies within investment banking services
- Well positioned for further growth in savings and pensions through strong footprint in Norwegian market

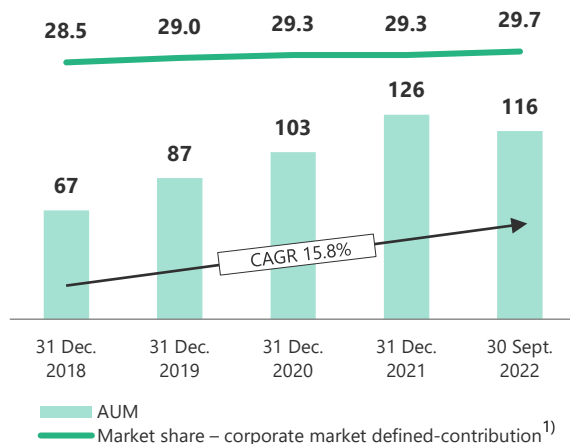
1) FICC: Fixed income, currencies and commodities.

DNB's position combined with structural market changes provide opportunities

- Growth in defined-contribution pensions and recurring savings schemes expected to increase assets under management (AUM)
- Savings app Spare important part of strategy to further strengthen position in Norwegian market

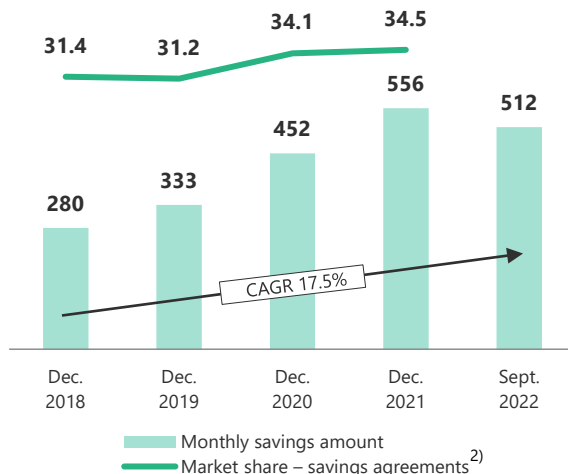
Strong position within defined-contribution pensions

NOK million, per cent



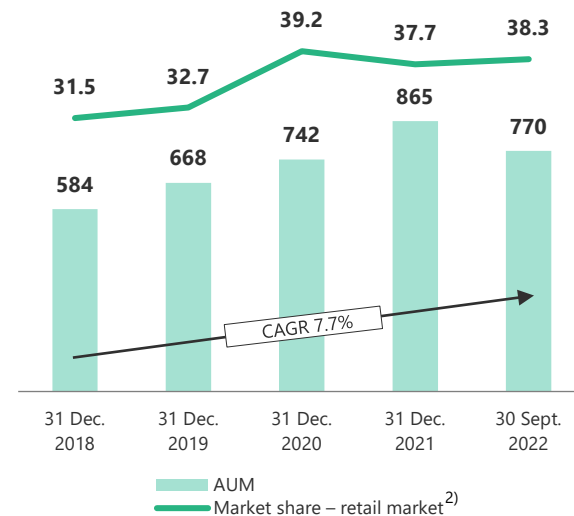
Savings amount in mutual funds

NOK million, per cent



Assets under management

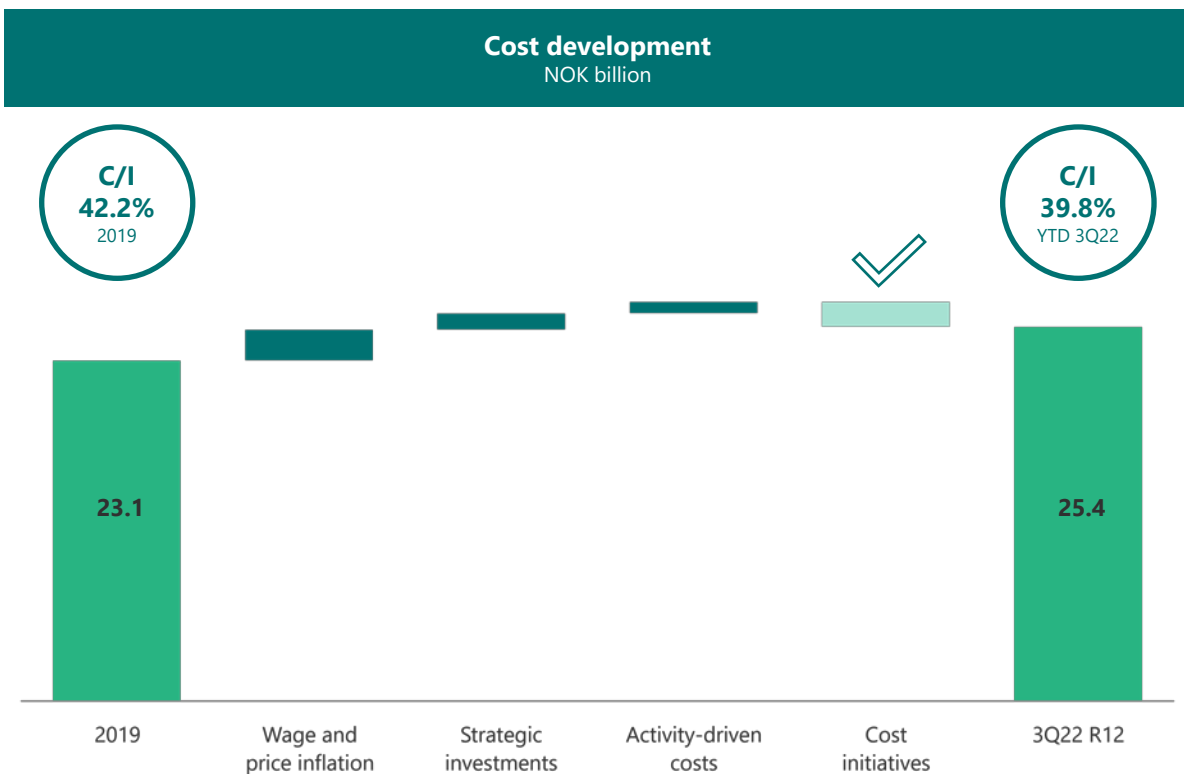
NOK million, per cent



1) Source: Finance Norway.

2) Source: Norwegian Fund and Asset Management Association (VFF). Market share of savings agreements: yearly reporting, figures for 2022 not yet available.

Delivered on gross cost reduction of NOK 1.7 billion from CMD 2019



- Main initiatives**
- Discontinued distribution agreement with Norwegian postal service
 - Automated and digitalised credit processes
 - Operational efficiency
 - New IT operating model reducing complexity

Continued focus on cost efficiency partly curtailing inflationary pressure and enabling strategic investments

+ Strategic investments and inflationary pressure



- Technology, infrastructure and digitalisation
- Competence within strategic areas

- Gross cost reduction towards 2025: NOK 1.5–2.0 billion



Automation and operational efficiency: NOK 1 000–1 400 million

- Integration of Sbanken (NOK 300 million)
- Further automation of the credit process, manual processes and reporting



Supplier cost: NOK 500–600 million

- Optimisation and automation
- Reduce use of external consultants

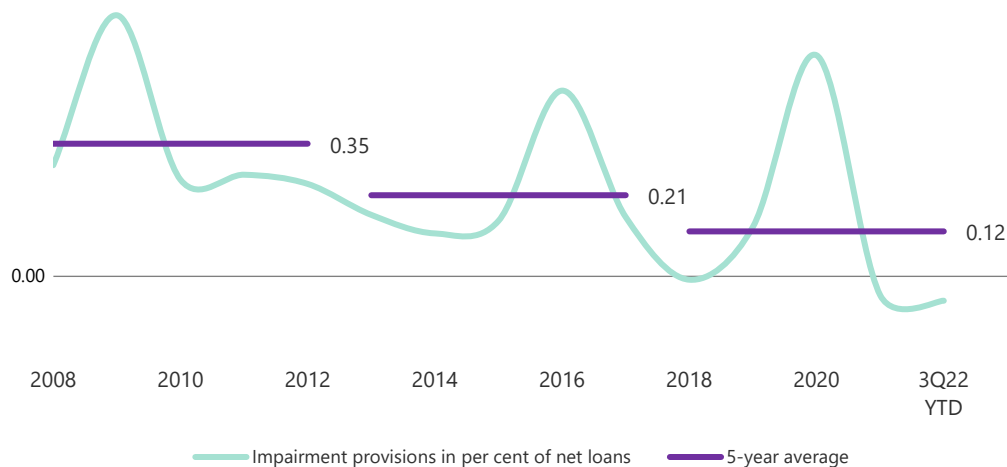


Cost of risk reduced through rebalancing of credit portfolio

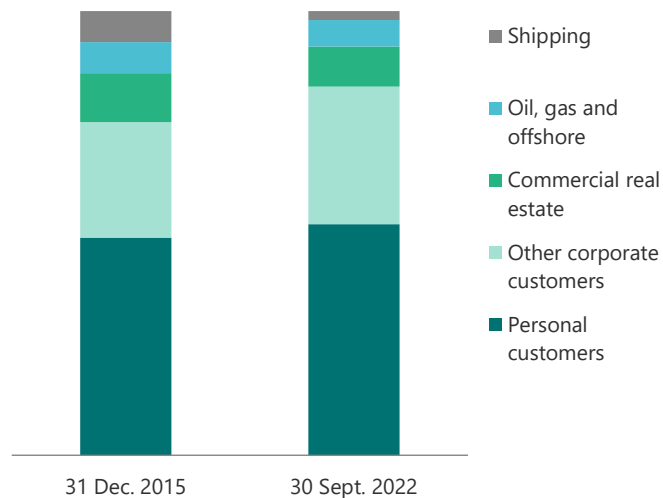
- Solid and well-diversified portfolio with proven resilience through cycles
- Rebalancing of credit portfolio with reduced exposure towards more cyclical industries and larger proportion of personal customers

Impairment provisions 2008–2022

Per cent



Share of net exposure at default (EAD) by industry segment

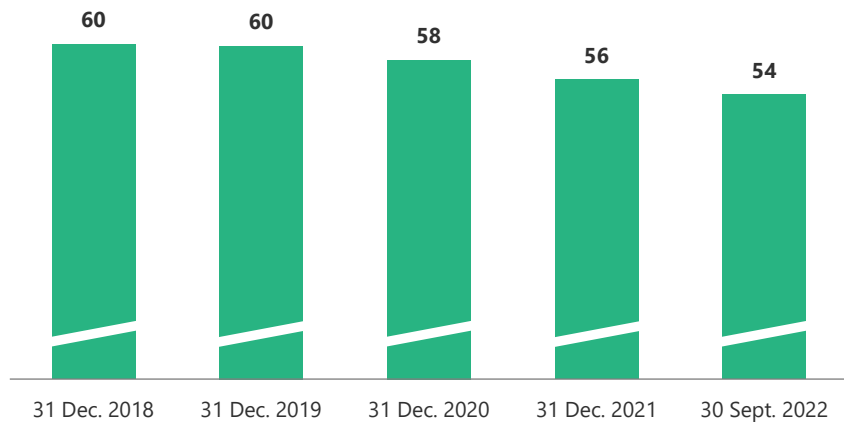


Solid personal customer portfolio

- Norwegian lending regulations require debt-servicing ability after an immediate 5 percentage point rate increase, minimum 15 per cent equity and maximum 5 times debt-to-income ratio
- Robust mortgage portfolio with 94 per cent of exposures below 60 per cent marginal LTV ratio
- Mortgage customers have saved more during COVID-19 pandemic than non-mortgage customers, on average

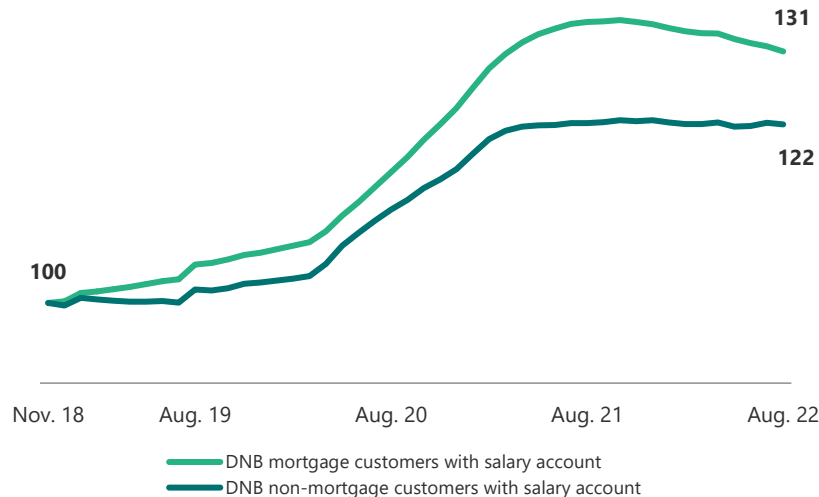
Loan-to-value ratio (LTV)

Per cent



Saving by mortgage customers vs. non-mortgage customers

Index

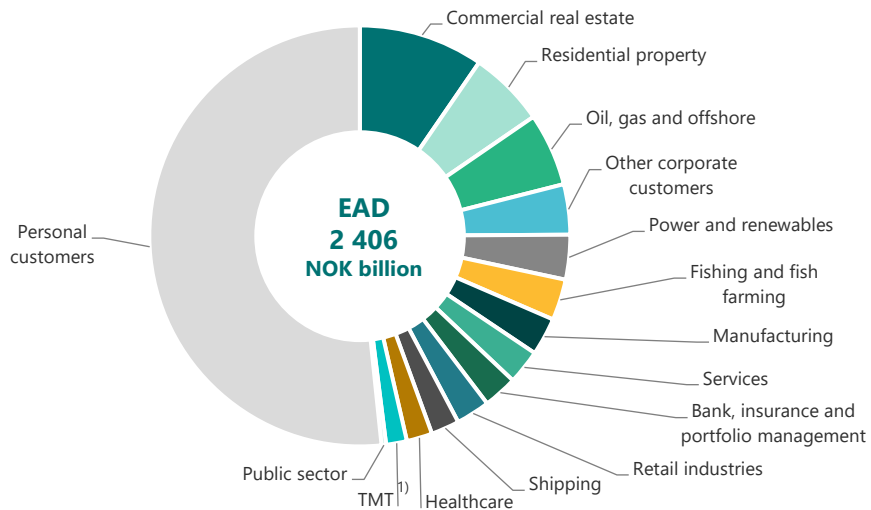


Diversified and high-quality corporate customer portfolio

- Corporate customers constitute 48 per cent of total portfolio
 - Solid portfolio with 93.6 per cent in low and medium risk categories
 - Well diversified across industries
 - 26 per cent within SME segment

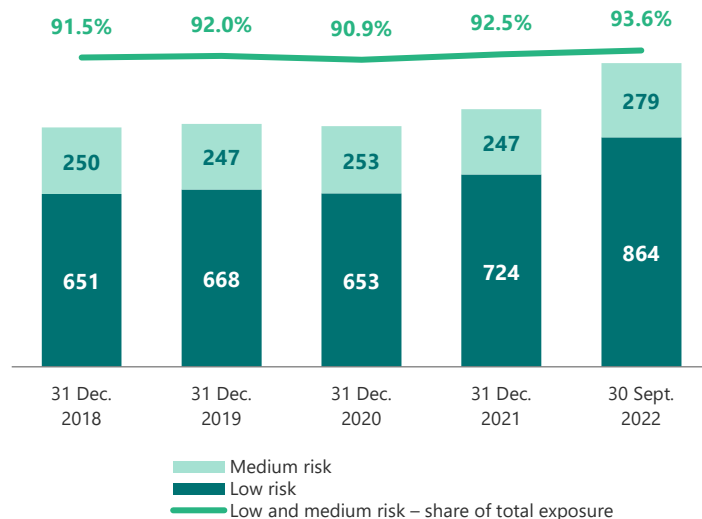
Net exposure at default by industry segment

As at 30 September 2022



Risk classification of corporate customer portfolio

NOK billion, per cent

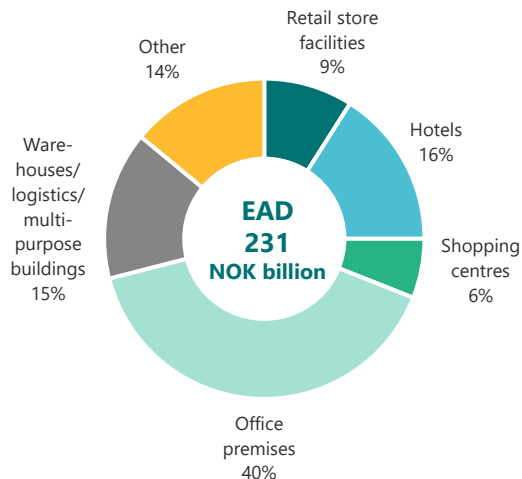


1) TMT: Technology, media and telecom.

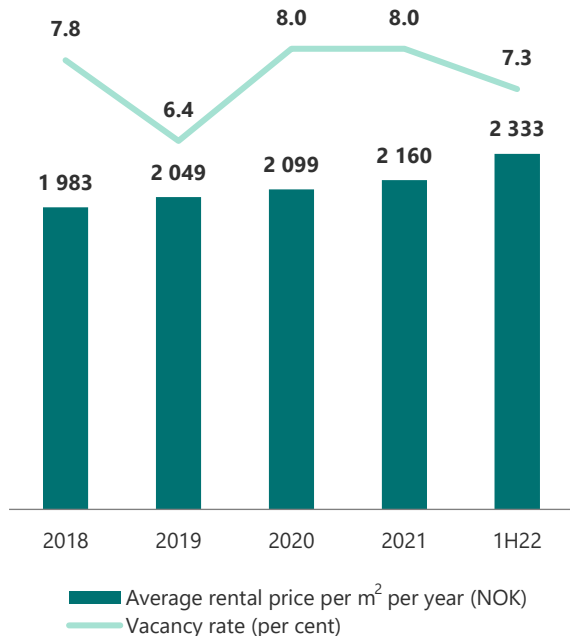
Diversified and high-quality commercial real estate (CRE) portfolio

Segment distribution CRE

As at 30 September 2022



Rental prices and vacancy rates office buildings¹⁾



Key message

Robust CRE portfolio

- Credit strategy focusing on:
 - cash flow
 - industrial ownership
 - residual value
- Diversified portfolio with 75 per cent of exposure towards low-risk customers
- 94 per cent of exposure in Norway

Risk-alleviating market conditions

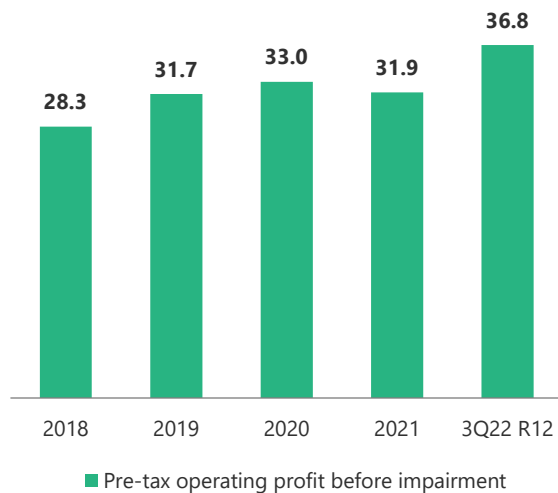
- Increasing rental prices, low vacancy rates and limited new-build activity
- Extensive use of interest rate hedging
- Relatively low dependency on bond market, ~80 per cent of Norwegian CRE bank-financed

1) Source: Arealstatistikk AS and DNB Næringsmegling's Investor survey – based on a weighted average of the four largest cities in Norway.

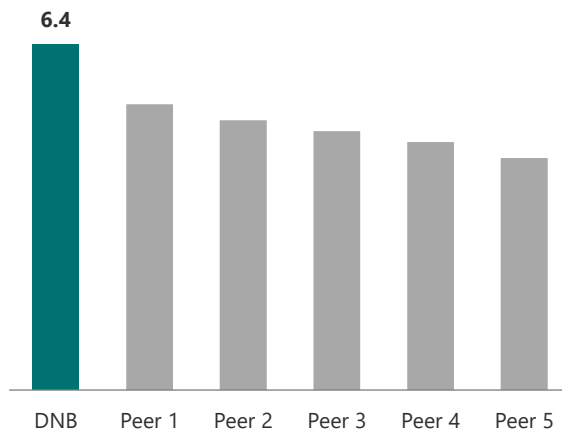
Robust and resilient capital position

- Strong profitability provides recurring through-the-cycle capital generation
- High leverage ratio compared to peers
- Profit generation and conservative internal ratings-based (IRB) models result in limited downside in the European Banking Authority (EBA) stress test

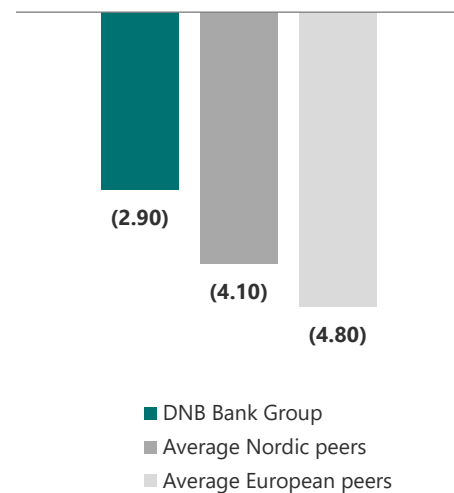
Profitability supporting capital stability
NOK billion



Leverage ratio vs. Nordic peers
As at 30 September 2022, per cent



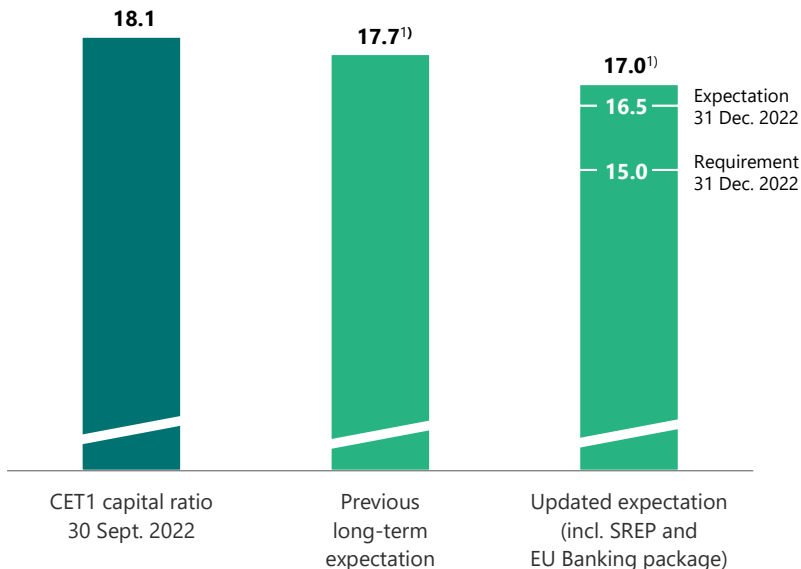
EBA stress test 2021
Reduction in CET1 capital ratio, per cent



Solid capital position enables delivery on our dividend policy

CET1 capital ratio – status and expectations

Per cent



SREP 2022 and updated capital guidance

- Supervisory Review and Evaluation Process (SREP)
 - Pillar 2 requirement: 2.1 per cent (up 20 bps)
 - Pillar 2 CET1 requirement: 1.2 per cent (down 70 bps due to implementation of EU Banking Package)
 - Pillar 2 guidance (P2G): 1.5 per cent (unchanged)
- CET1 capital ratio long-term expectation: 17.0 per cent from 31 March 2023
- Sbanken portfolio expected to be included in IRB models in 2024
 - Estimated CET1 capital ratio increase of ~25 basis points
- Dividend policy stands
 - Payout ratio >50 per cent of net profits in cash dividends
 - Ambition of annual increase in nominal dividend per share
 - Share buy-backs used to optimise capital position

1) Expectation including full counter-cyclical buffer across geographies.

Financial targets 2022–2025



Key performance indicator

Cost/income ratio

< 40%

Capital level

CET1 capital ratio

> 17.0%¹⁾

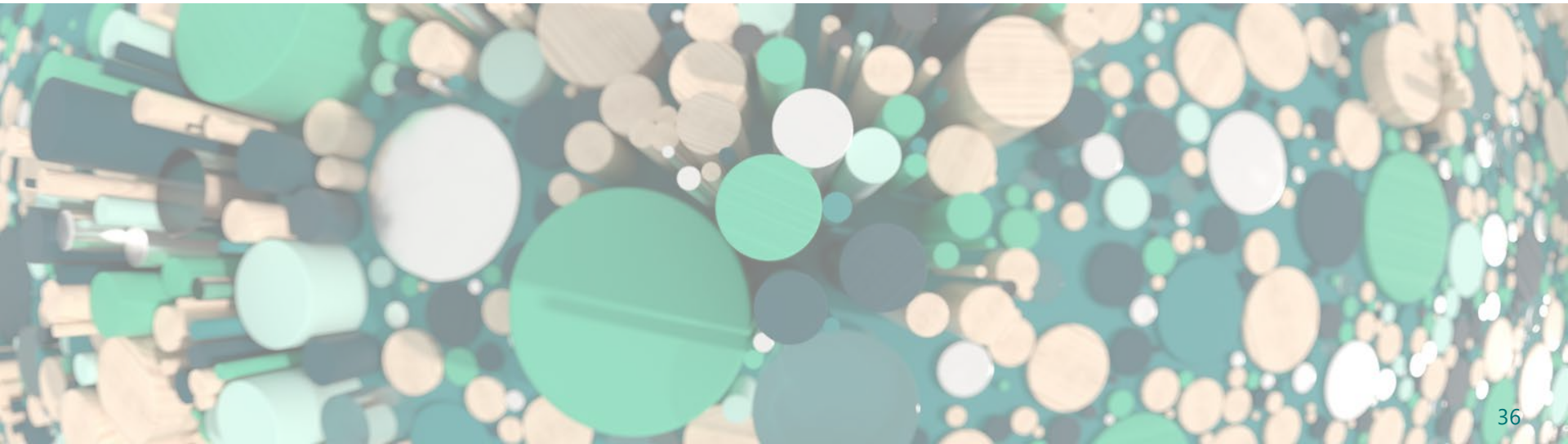
Dividend policy

> 50% payout ratio

1) The FSA's expectation including pre-pandemic counter-cyclical buffer requirement across geographies (with effects from 1Q23).

Achieving financial ambitions

- Strong profitability and proven ability to deliver results
- Well diversified offering provides solid foundation for further income growth
- Delivering on cost efficiency and continued strong focus on cost control
- Solid capital position supporting dividend policy



Strong foundation for further profitable growth

- Strengthened market position with a solid portfolio
- Market-leading digital platform
- Well positioned for future growth with two strong and complementary brands



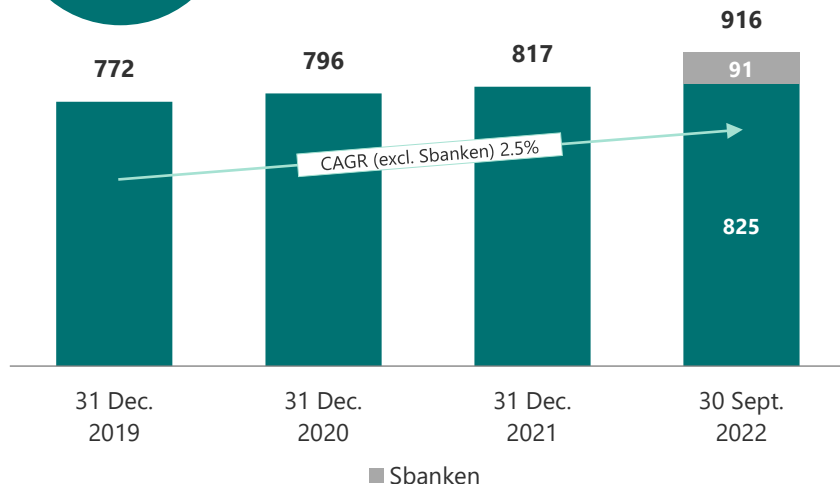
Strengthened market position through organic growth and Sbanken acquisition

Mortgages

NOK billion

>2.5x

larger than
closest peer

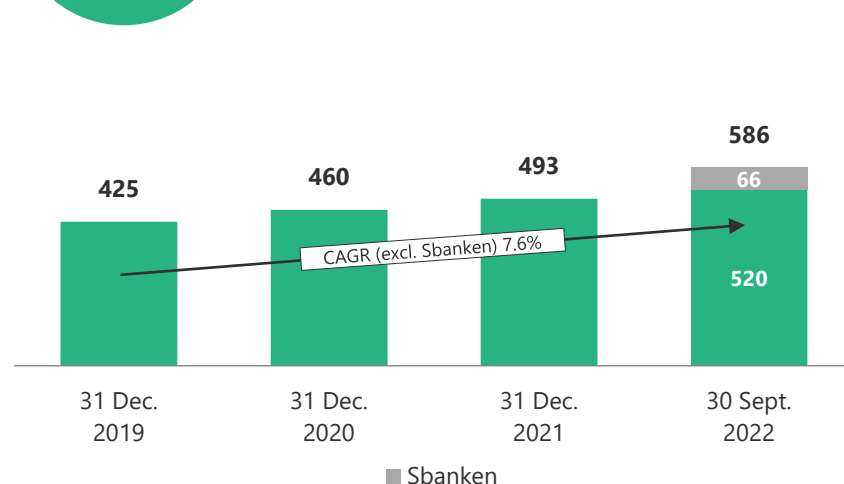


Deposits

NOK billion

>5x

larger than
closest peer

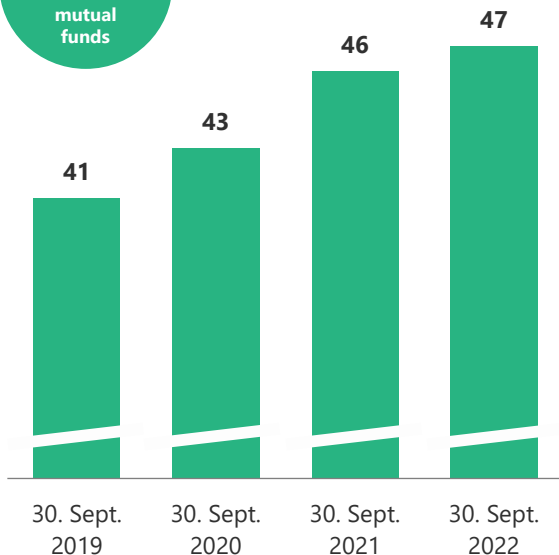


Strong growth momentum and substantial potential within savings

Share of mutual fund customers with savings schemes

Per cent

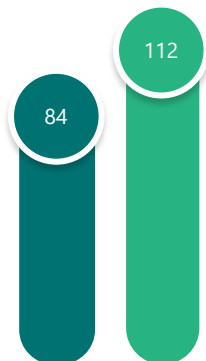
38.3%
market
share¹⁾
mutual
funds



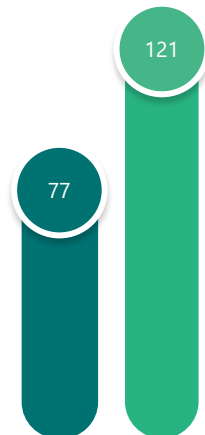
Savings²⁾ boosted by #girlsinvest

Mutual fund customers with saving schemes, thousands

MALE
+35%

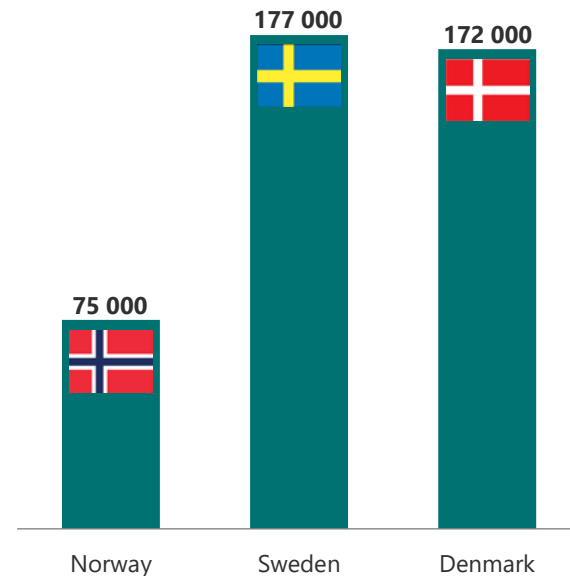


FEMALE
+58%



Swedes and Danes save >2 times more in mutual funds than Norwegians³⁾

Mutual fund savings per inhabitant, NOK



1) VFF, DNB personal customers, Sept. 2022.

2) Excluding Sbanken.

3) Source: Household composition statistics, Eurostat 2021.

Market-leading digital platform

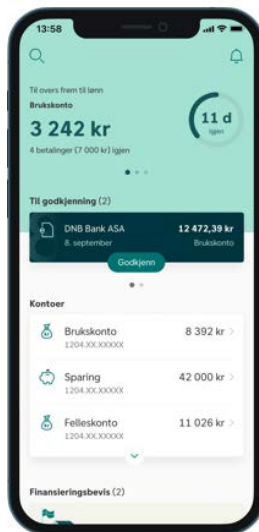
World-class engagement and ranking



Best customer ranking¹⁾ among closest peers

Norwegians using the
DNB mobile bank

~30%



65%

Share of transactions
via mobile devices

50%

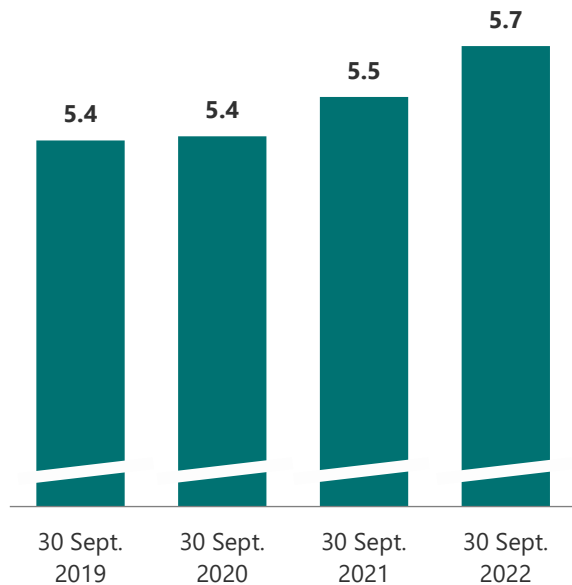
Share of active users also
using DNB's PFM²⁾ tool

1) Among iOS users.

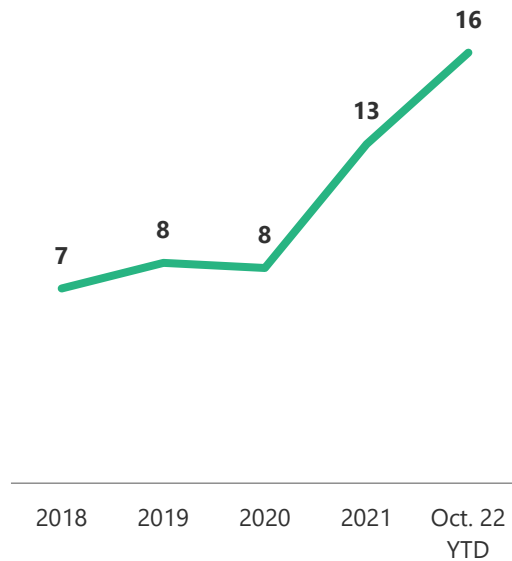
2) Personal Finance Management.

Increased customer loyalty and digital sales

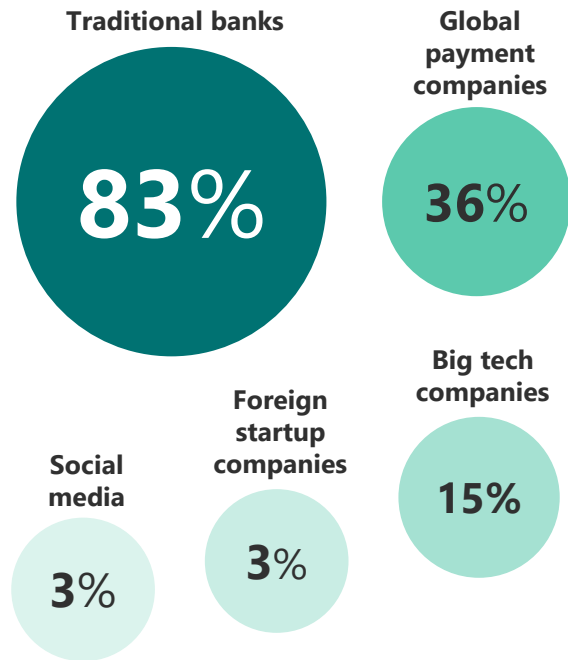
Products per mortgage customer¹⁾
Number



Digital sales share of non-life insurance¹⁾
Per cent



Strong trust in traditional banks for banking services²⁾



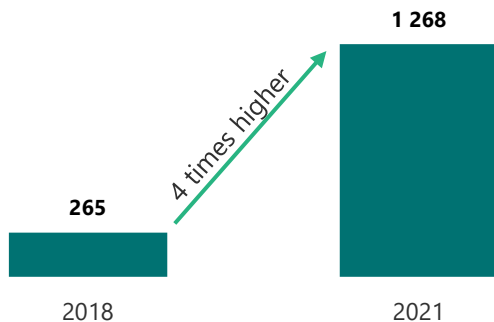
1) Excluding Sbanken.

2) Survey carried out by Ipsos for DNB, asking a representative group of Norway's population – week 2–3 of 2022.

Continuously transforming to increase business efficiency

Increased automation leads to FTE efficiency

Number of customer enquiries handled automatically, in thousands¹⁾



~9%
reduction of
FTEs in
customer
service centre

Saving costs



1) Chatbot conversations and phone calls to the customer service centre.

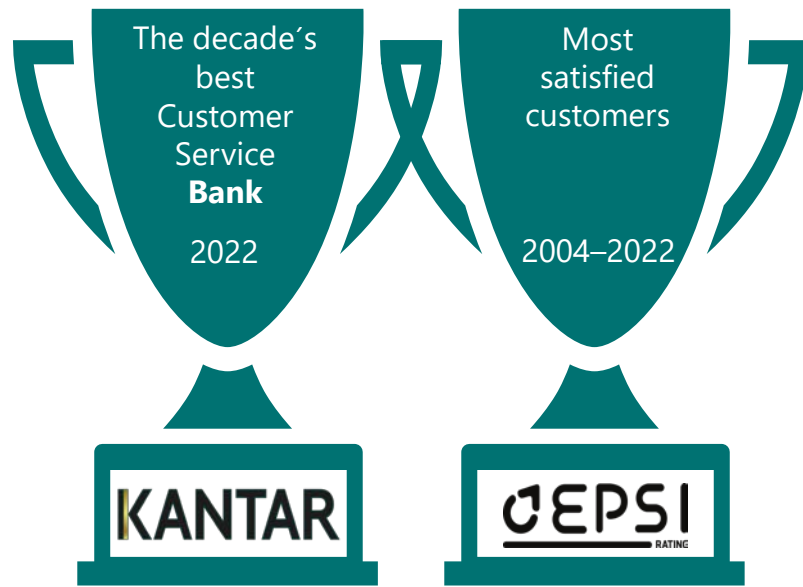
Sbanken demonstrating strong growth after DNB's acquisition

12-month growth in mortgage volumes

Per cent



Award-winning customer culture



Well positioned in strategic segments

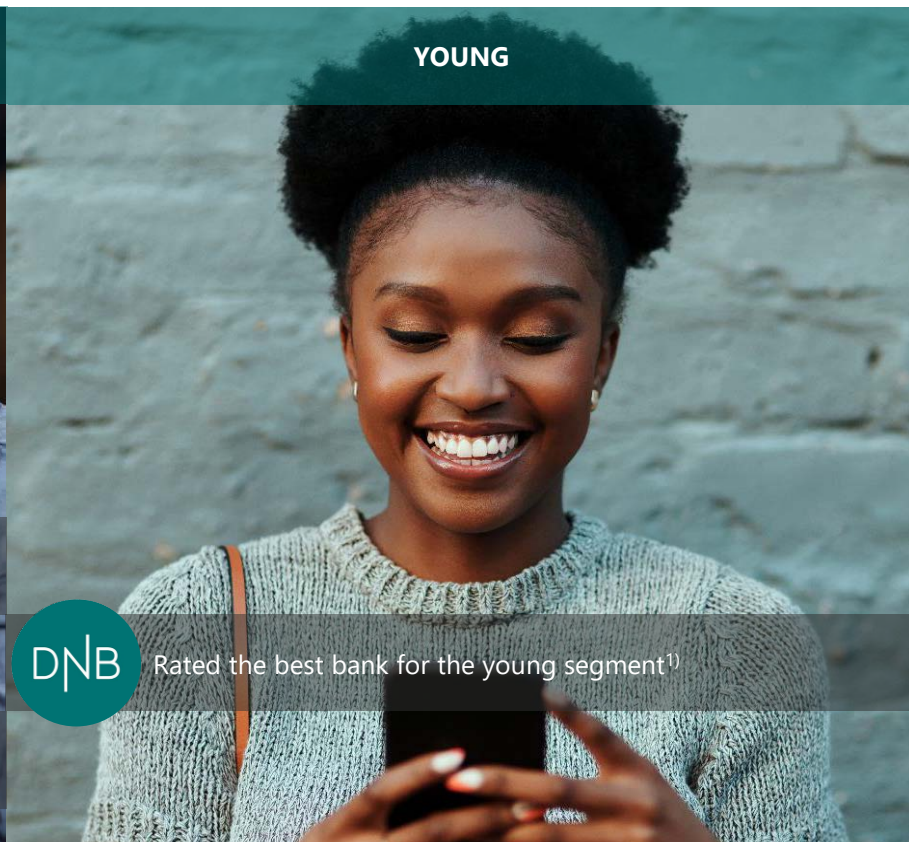
MASS AFFLUENT



DNB Individual pricing, personal adviser, premium services

S Fixed-price plans, self service, basic products and services

YOUNG



DNB Rated the best bank for the young segment¹⁾

1) Survey by Kantar in 3Q22, interviewing Norwegians between 18 and 33 years.

Strong foundation for further profitable growth

- Strengthened market position with a solid portfolio
- Market-leading digital platform
- Well positioned for future growth with two strong and complementary brands



Well positioned for continued profitable growth

- Build further on market-leading position in SME segment
- Leverage product offering, industry competence and market position for further growth
- Continue to develop profitable positions relating to green transition



Leading corporate bank in Norway with a selective international scope



1 in 3 businesses in Norway choose DNB



2 600 employees



44 locations in Norway



16 locations internationally



Broad product and service offering



Best business bank in Norway¹⁾

By merging the SME and large corporates segments...



From the adventurous entrepreneurs ...

... to SMEs with growth ambitions ...



... to the industrial locomotives of the Norwegian and international economy



... we have achieved

- Better risk pricing
- Stronger cross-selling
- Cost synergies
- More knowledge sharing

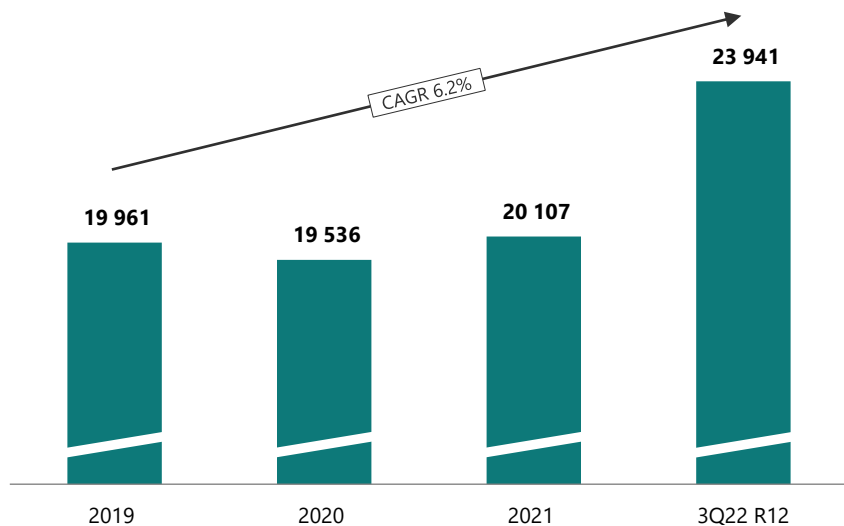
1) Highest ranking among banks in Norwegian business leader survey, Bedriftslederundersøkelsen (2Q22).

Profitable growth despite challenging market gives solid platform for the future

- Strong post-pandemic profit growth, driven by increase in volumes, deposit margins and other income combined with efficient cost control
- Solid growth in return on allocated capital (ROAC) through capital optimisation and growth in non-lending income

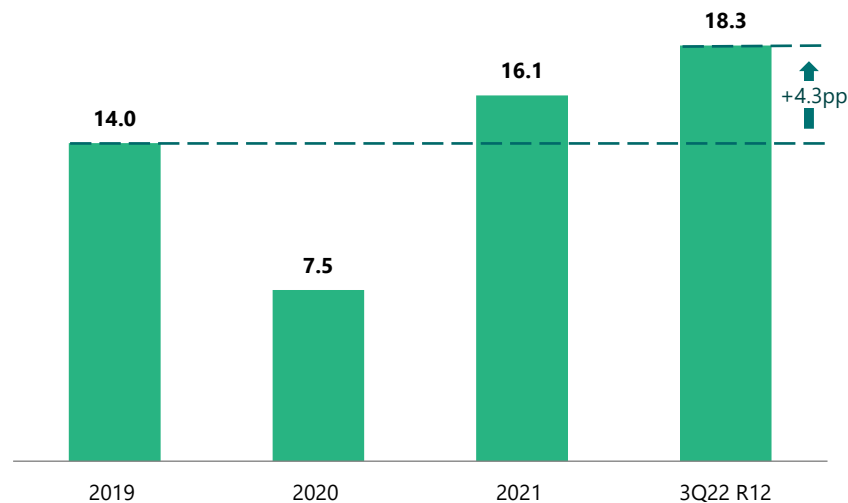
Pre-tax operating profit before impairments

NOK million



Return on allocated capital

Per cent

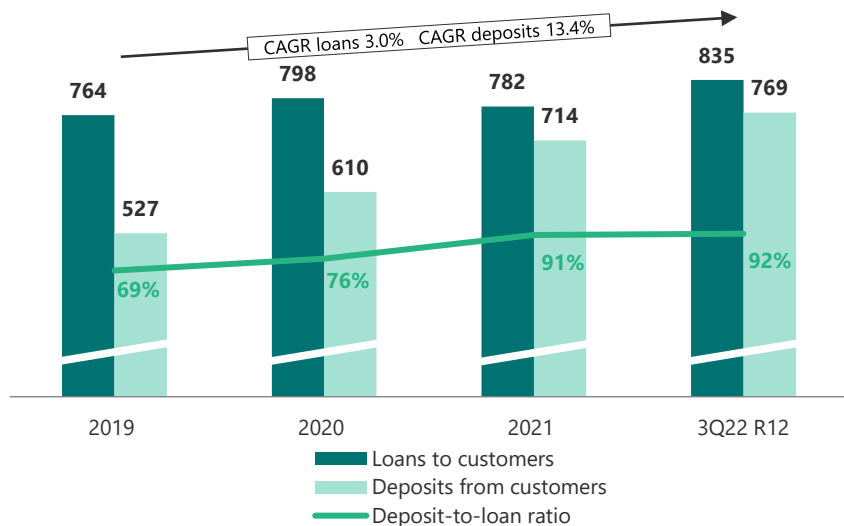


Broad product platform enables increased income over and above lending growth

- Continued leverage of industry competence in close cooperation with Markets enables strong platform for further growth
- Strong market position and distribution platform, in combination with regulatory changes, provide growth opportunities in pensions and asset management

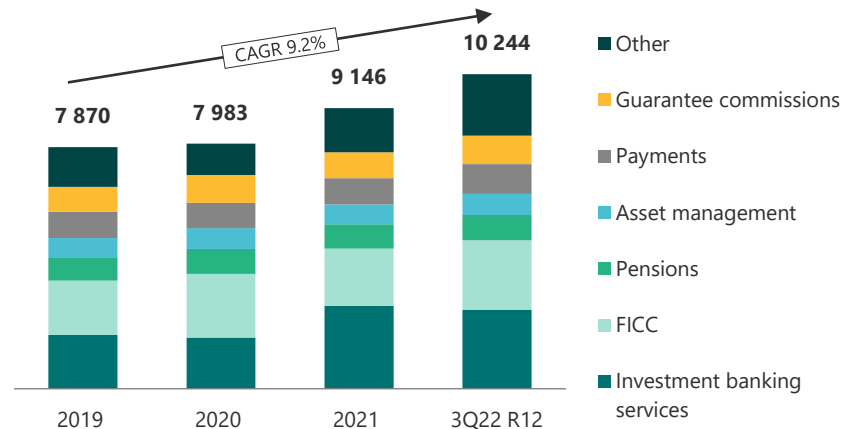
Loans and deposits

Average volumes, NOK billion



Net other operating income

NOK million



Unique position in Norwegian SME segment – a key driver for further profitable growth

High volume growth and profitability¹⁾

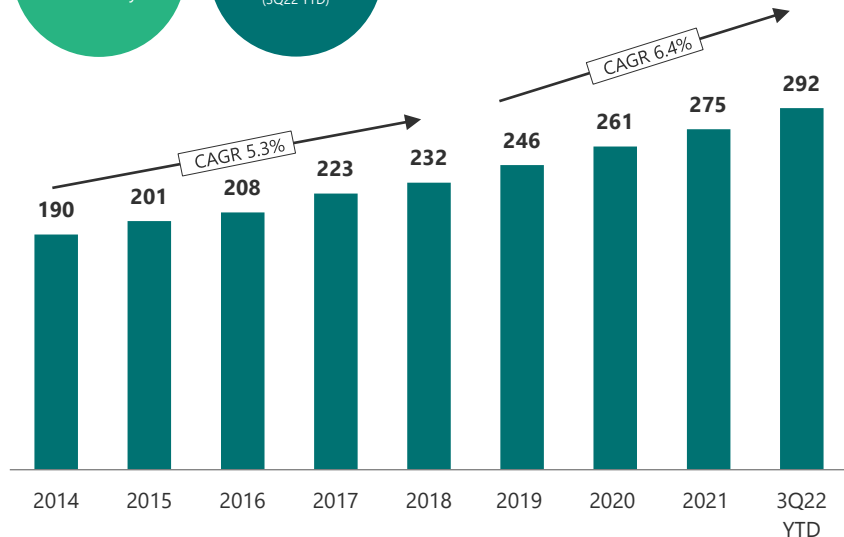
Average lending volumes, NOK billion

~35%²⁾

Market share
in Norway

19.5%

ROAC
(3Q22 YTD)



Key drivers for further profitable growth



Continue to offer digital solutions that drive engagement and improve efficiency

- 59 per cent YTD growth in users of corporate mobile banking services



Use market position and digital platforms to further enhance cross-selling of capital-light products



Capitalise further on regions in Norway with historically lower market share



Reinforce and retain position as the Norwegian startup bank

1) Excluding DNB Finans.

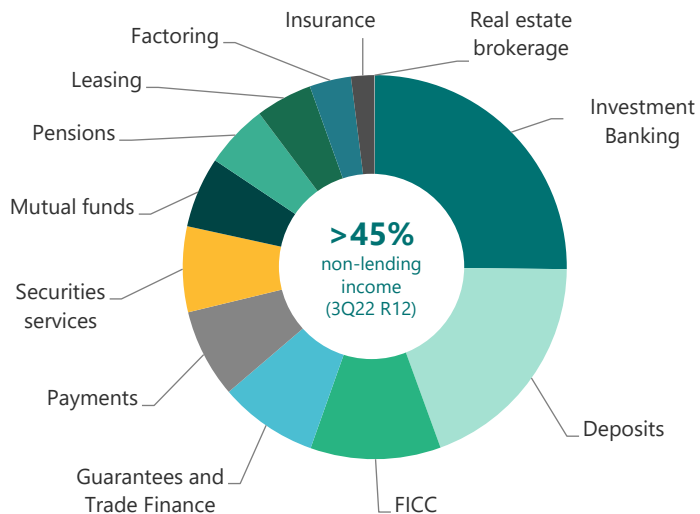
2) Share of active customers in DNB compared with total number of companies in Norway as at September 2022. Source: The Brønnøysund Register Centre.

Unique position in Norwegian large corporates segment

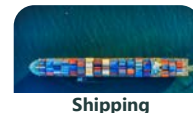
- In-depth industry knowledge and full range of banking products and services
- Strategic advisers to owners and top management as well as provider of daily banking services
- Combining strong cross-selling capabilities with an originate-and-distribute model to continue to deliver return on capital

Offering a broad and extensive product portfolio...

Non-lending income, large corporates in Norway



...to a wide range of industries

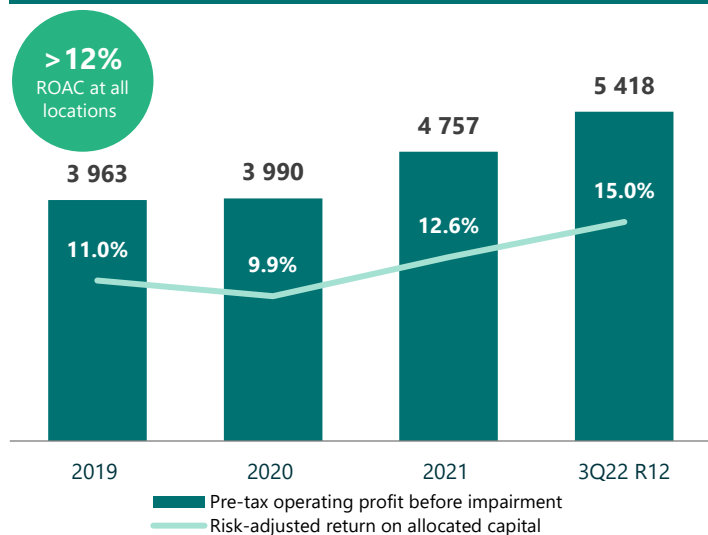


International presence provides diversification and flexibility

- Enables risk diversification, flexibility in growth strategy, and access to capital markets, world-class industry competence and talent
- Profitable operations in all locations, due to continuous efficiency and a selective business strategy

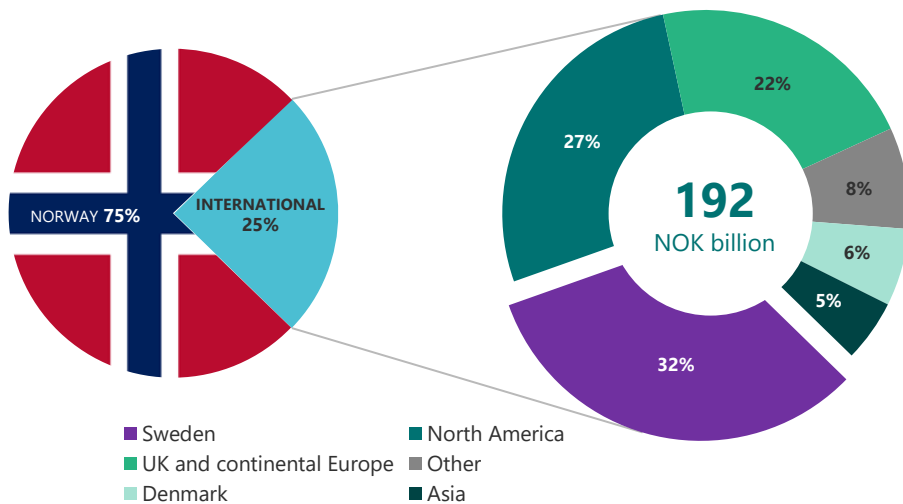
Profitable growth internationally¹⁾

NOK million



Balanced and selective international presence

Total lending by geography



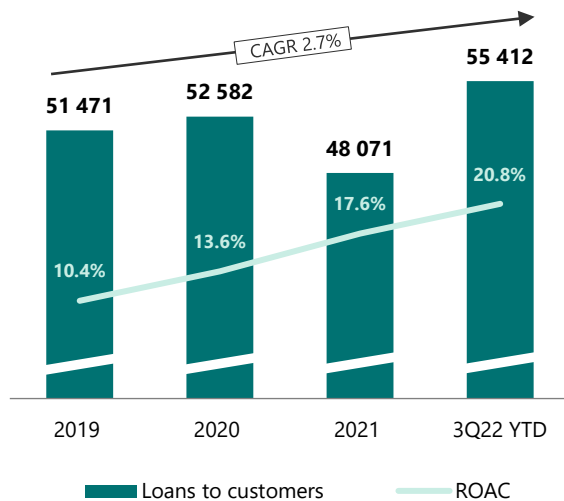
1) Excluding DNB Finans.

Solid profitability growth in Swedish large corporates segment driven by non-lending income

- Non-lending income has grown five times faster than loan book
- Comprehensive product range enables solid customer base
- Continuing to develop growth opportunities in close collaboration with Markets

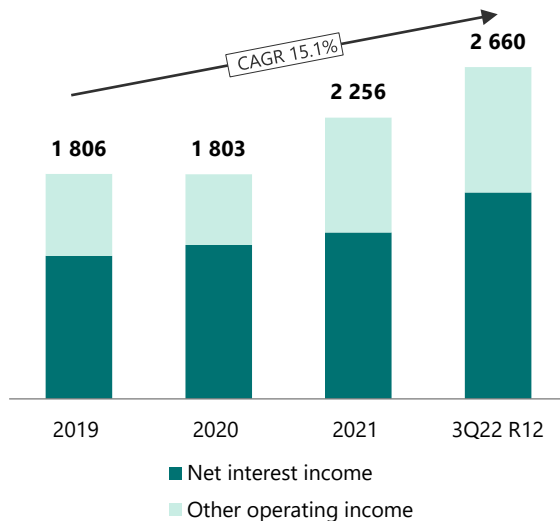
Average loans to customers

NOK million, per cent



Income growth

NOK million



Selected deals in 2022

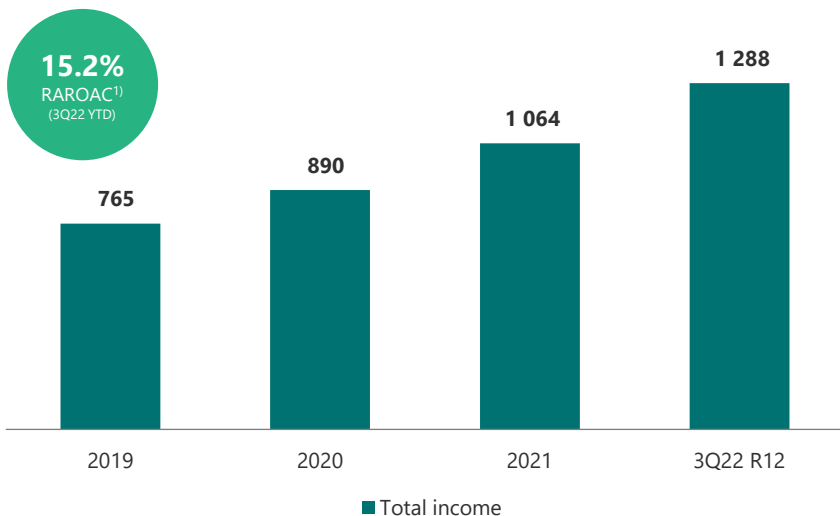
<p>Renewables & Infrastructure</p> <p>arise</p> <p>EUR 50 million Green Bond + Green Guarantee SEK 205.8m + M&A of wind farm</p> <p><i>Sustainable and Financial advisor and bookrunner</i></p>	<p>Healthcare</p> <p>karo[®] pharmc</p> <p>GBP 140 million add on to Term, Revolving and Bridge facilities</p> <p><i>MLA and joint Bookrunner</i></p>
<p>Retail</p> <p>ICA</p> <p>SEK 4.5 billion Term Loan + RCF</p> <p><i>Mandated Lead Arranger and Lender</i></p>	<p>Healthcare</p> <p>vimian[™]</p> <p>EUR 135 million add on Financing Term Loan and revolving credit facility</p> <p><i>Mandated Lead Arranger + IPO and IPO-financing</i></p>

Exploring new and existing profitable positions relating to the green transition

- Continuing to build a profitable renewables position and diversify energy mix to include sustainable sources with proven technologies
- Leveraging competence in traditional industries to develop unique and valuable positions relating to the green transition – e.g. offshore wind vessels, offshore wind turbines and electrification of Norwegian ferry sector
- Aiming to play a key role for emerging green industries such as hydrogen production, carbon capture and battery production and storage

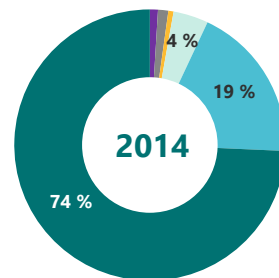
Renewable energy and infrastructure portfolio

NOK million

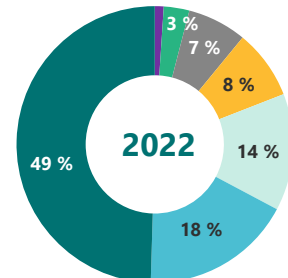


Actively capitalising on the green transition

Energy mix of portfolio, per cent of lending



■ District heating
■ Solar energy
■ Hydro energy



■ Other energy
■ Wind energy
■ Bio Fuels
■ Oil, gas and offshore

1) RAROAC: Risk-adjusted return on allocated capital.

Well positioned for continued profitable growth

- Build further on market-leading position in SME segment
- Leverage product offering, industry competence and market position for further growth
- Continue to develop profitable positions relating to green transition



Robust investment banking and capital markets business

- Regional champion, benefiting from local currencies and knowledge in capital markets
- Well diversified across products, geographies and industry expertise
- Strong track record of organic growth with ample future growth opportunities



Operating at regional scale with well-diversified product mix

Key figures DNB Markets



815

Number of FTEs

8 per cent of total FTEs in DNB Group
as at 30 Sept. 2022



7 512¹⁾

(NOK million)

Total income

+ 29 per cent since 2018



33.0¹⁾

(Per cent)

Return on allocated capital

+ 12.5 percentage points since 2018



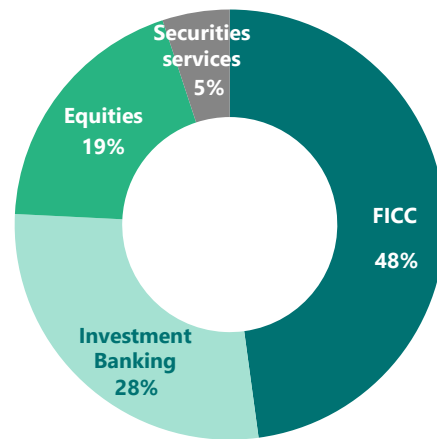
3 906¹⁾

(NOK million)

Pre-tax operating profit

+ 38 per cent since 2018

Share of income across product divisions¹⁾



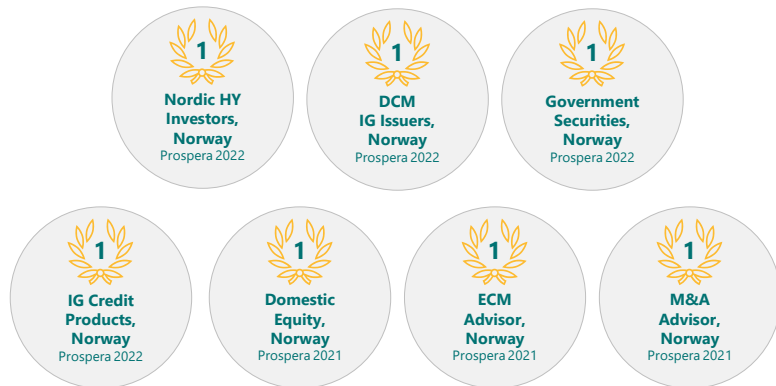
FX and rates	Risk Advisory	DCM	M&A
Fixed Income	Commodities	ECM	Loans
Equities S&T	Equities Research	Registrar services	Custody
Securities Finance	Corporate Access	Depository services	

1) Trailing 12-month figures as at 3Q22.

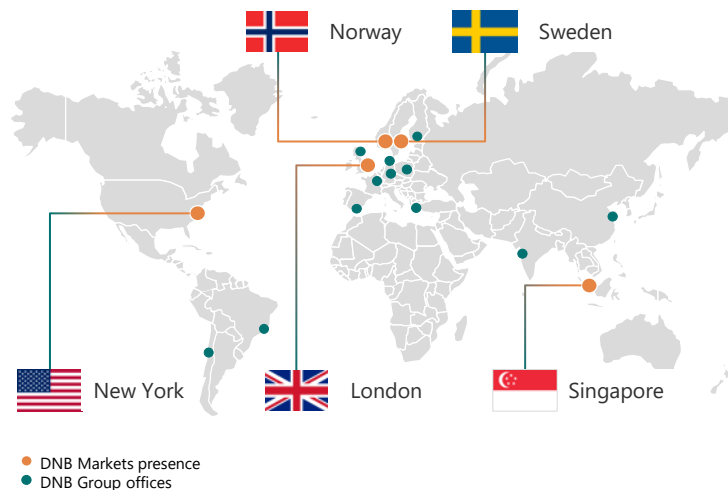
Leading investment bank in Norway with broad international presence

Unrivalled market position in the Norwegian market

- Unique market position in Norway across investment banking and capital markets products, corresponding to more than a third of total income pool¹⁾
- Ranked number one across most advisory and securities categories in third-party customer surveys by Prospera
- Leading bank globally in NOK foreign exchange (FX) and rates



Diversified customer and income base through broad international presence



Share of income by geography, 3Q22 R12



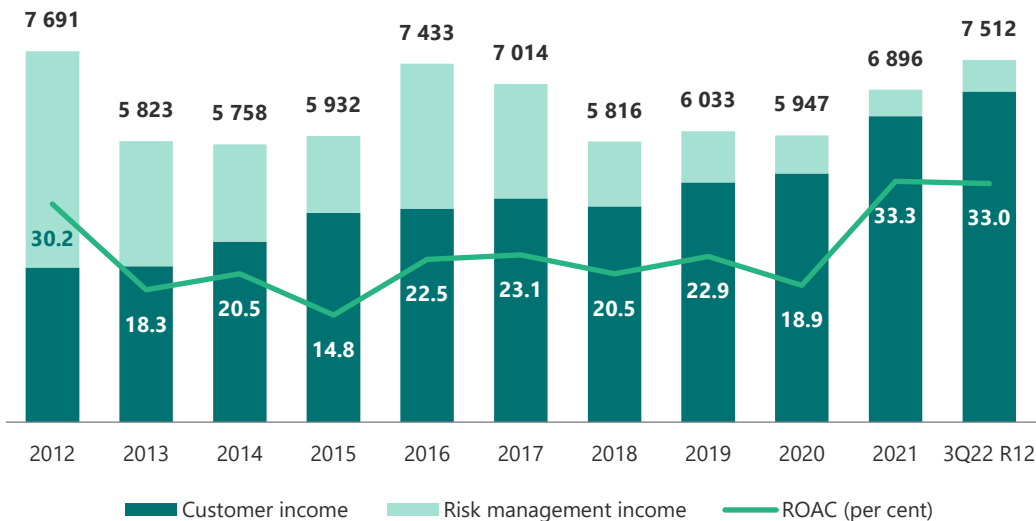
1) Financial Supervisory Authority of Norway (FSA), annual statistics for investment firms, 1H22.

A structural shift in business mix with growing customer income

- A shift in business mix from reliance on risk management (trading) income to advisory-focused commission and fee income
- Risk exposure amount (REA) reduced by 51 per cent from 2012 to 3Q22
- Customer income more than doubled in last ten years, yielding a healthy return on allocated capital (ROAC) above 30 per cent last two years

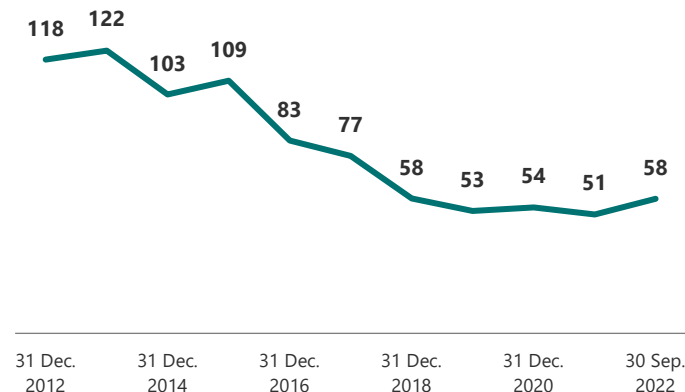
Income and ROAC development

NOK million, per cent



REA development¹⁾

NOK billion

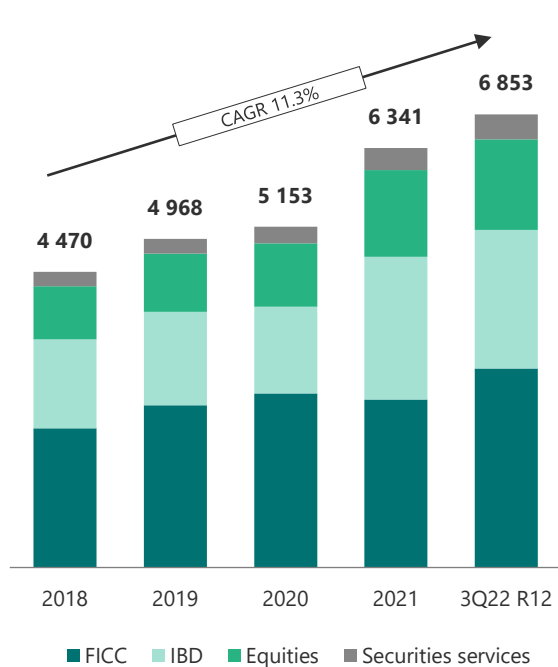


1) Basel II model is used for 2012 and 2013 figures.

Growth in capital-light customer income set to continue

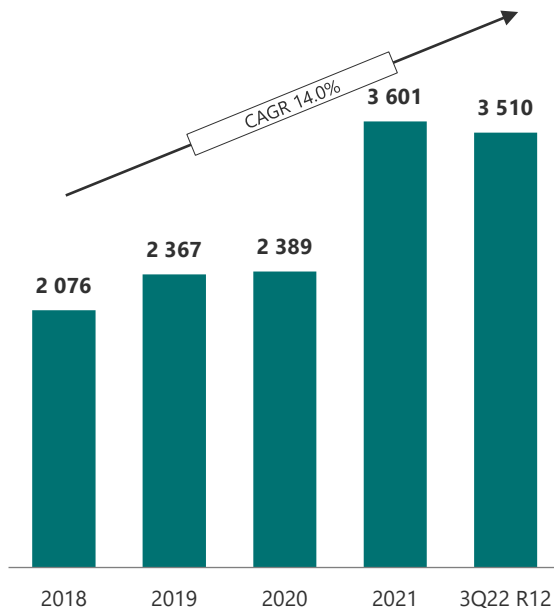
Customer income

NOK million per division



Net commissions and fees

NOK million



Key drivers for further growth



Strengthening business across existing products, industries and geographies



Expanding position further in Swedish market

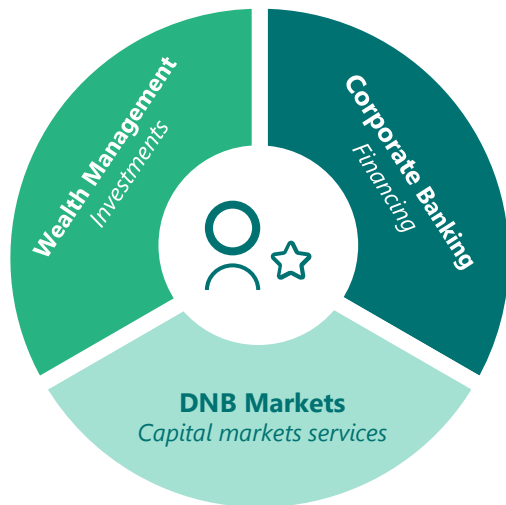


Being a driving force in the sustainable transition

Business areas combined provide a holistic set of solutions for customers

Alignment across business areas increases share of wallet

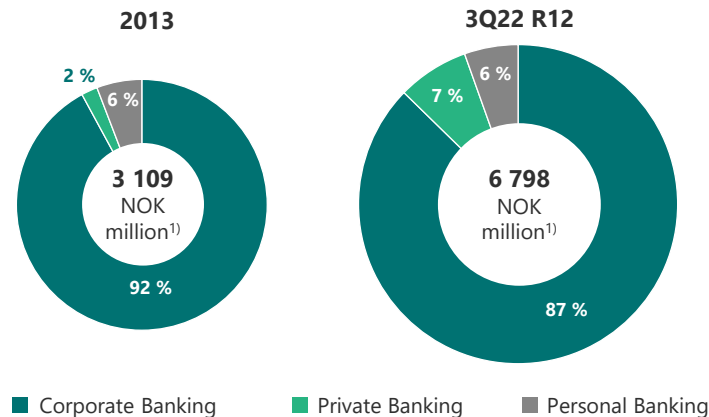
- Corporate Banking, Wealth Management and DNB Markets provide a complete set of products and services for customers
- Create greater value for customers and increase profitability by using strengths and expertise across DNB



Markets income generated for customer segments

NOK million

- Markets income generated for customer segments has increased by 119 per cent since 2013
- Continued growth supported by improving alignment across business areas

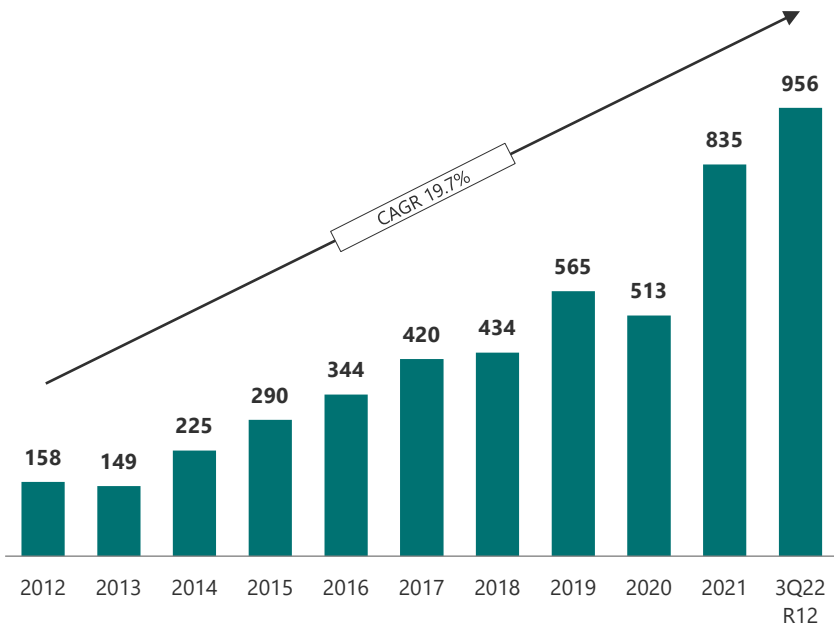


1) Excluding interest on allocated capital.

DNB Markets and Corporate Banking will continue to grow footprint in Sweden

Income growth in Sweden

NOK million



Key drivers for continued profitable growth in Sweden



Exporting Norwegian scale to other Nordic markets with a focus on Sweden



Building on the organic growth achieved and the strong foundation established since 2007



Continuing close cooperation and strategic alignment with Corporate Banking – key to success

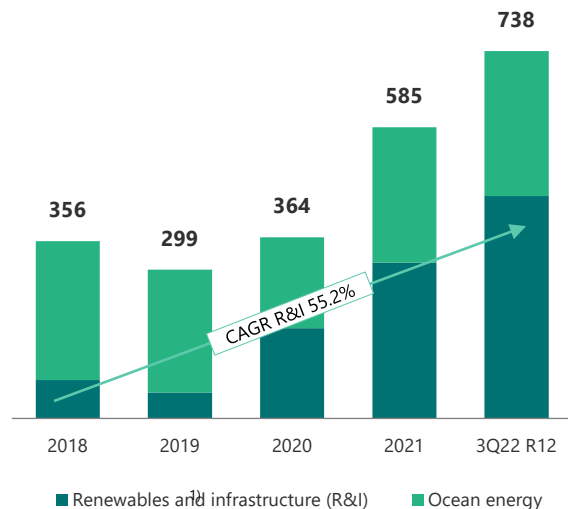


Making use of strong market position, which indicates considerable further room for growth across products

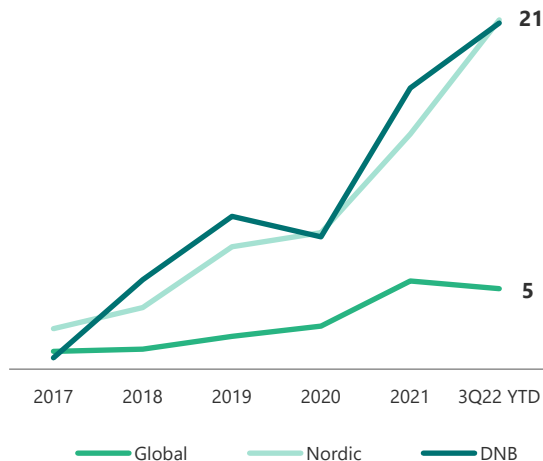
A driving force in mobilising capital for the sustainable transition

- Energy transition and ongoing energy crisis triggering increased investments in both fossil and renewable energy
- Nordic market is a leading geographical market with regard to sustainable bonds
- Will continue to combine strong industry expertise with global capital market presence to mobilise capital for DNB's core industries

Investment banking income development within the energy sector
NOK million



Share of sustainable bonds issued in bond markets
Per cent



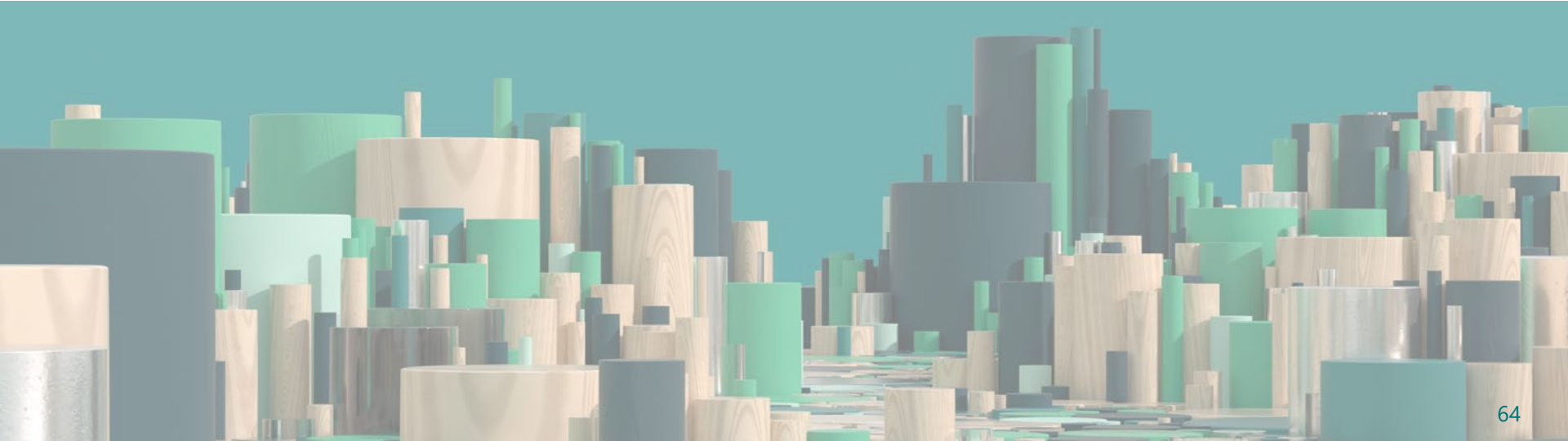
Transactions in 2022 across products, industries and geographies



1) Ocean energy includes oilfield services, oil & gas and global offshore.

Robust investment banking and capital markets business

- Regional champion, benefiting from local currencies and knowledge in capital markets
- Well diversified across products, geographies and industry expertise
- Strong track record of organic growth with ample future growth opportunities



DISCLAIMER

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in this presentation may include forward-looking statements, such as statements of future expectations. These statements are based on the management's current views and assumptions and involve both known and unknown risks and uncertainties.

Although DNB believes that the expectations implied in any such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Actual results, performance or events may differ materially from those set out or implied in the forward-looking statements. Important factors that may cause such a difference include, but are not limited to: (i) general economic conditions, (ii) performance of financial markets, including market volatility and liquidity, (iii) the extent of credit defaults, (iv) interest rate levels, (v) currency exchange rates, (vi) changes in the competitive climate, (vii) changes in laws and regulations, (viii) changes in the policies of central banks and/or foreign governments, or supranational entities.

DNB assumes no obligation to update any forward-looking statement.

This presentation contains alternative performance measures, or non-IFRS financial measures. Definitions and calculations are presented on ir.dnb.no.

DNB

