



Third quarter report
2024

Unaudited

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Financial highlights

Income statement	3rd quarter	3rd quarter	Jan.-Sept.	Jan.-Sept.	Full year
<i>Amounts in NOK million</i>	2024	2023	2024	2023	2023
Net interest income	16 129	15 718	47 472	45 550	61 547
Net commissions and fees	3 038	2 735	9 179	8 188	11 115
Net gains on financial instruments at fair value	1 660	1 703	3 853	5 444	5 283
Net insurance result	318	364	955	857	1 183
Other operating income	1 706	449	3 362	1 670	2 569
Net other operating income	6 722	5 252	17 349	16 159	20 150
Total income	22 851	20 970	64 821	61 709	81 697
Operating expenses	(7 431)	(6 850)	(22 240)	(20 756)	(28 395)
Restructuring costs and non-recurring effects	(0)	(8)	19	(161)	(225)
Pre-tax operating profit before impairment	15 419	14 112	42 600	40 792	53 077
Net gains on fixed and intangible assets	0	(4)	(4)	11	11
Impairment of financial instruments	(170)	(937)	(1 052)	(1 729)	(2 649)
Pre-tax operating profit	15 250	13 172	41 544	39 074	50 440
Tax expense	(3 050)	(3 029)	(8 309)	(8 987)	(10 811)
Profit from operations held for sale, after taxes	(40)	(0)	(106)	(11)	(149)
Profit for the period	12 160	10 142	33 129	30 076	39 479
Balance sheet			30 Sept.	31 Dec.	30 Sept.
<i>Amounts in NOK million</i>			2024	2023	2023
Total assets			3 851 957	3 439 724	3 649 099
Loans to customers			2 074 352	1 997 363	2 014 716
Deposits from customers			1 573 719	1 422 941	1 485 663
Total equity			280 112	269 296	264 102
Average total assets			3 968 572	3 687 312	3 684 284
Total combined assets ¹			4 549 159	4 034 568	4 199 285
Key figures and alternative performance measures	3rd quarter	3rd quarter	Jan.-Sept.	Jan.-Sept.	Full year
	2024	2023	2024	2023	2023
Return on equity, annualised (per cent) ¹	18.9	16.3	17.0	16.4	15.9
Earnings per share (NOK)	7.83	6.39	21.14	18.90	24.83
Combined weighted total average spreads for lending and deposits (per cent) ¹	1.39	1.38	1.41	1.38	1.39
Average spreads for ordinary lending to customers (per cent) ¹	1.62	1.28	1.64	1.43	1.45
Average spreads for deposits from customers (per cent) ¹	1.07	1.51	1.10	1.33	1.32
Cost/income ratio (per cent) ¹	32.5	32.7	34.3	33.9	35.0
Ratio of customer deposits to net loans to customers at end of period, customer segments (per cent) ¹	72.7	75.2	72.7	75.2	74.9
Net loans at amortised cost and financial commitments in stage 2, per cent of net loans at amortised cost ¹	8.69	9.36	8.69	9.36	9.35
Net loans at amortised cost and financial commitments in stage 3, per cent of net loans at amortised cost ¹	1.06	1.01	1.06	1.01	1.17
Impairment relative to average net loans to customers at amortised cost, annualised (per cent) ¹	(0.03)	(0.19)	(0.07)	(0.12)	(0.13)
Common equity Tier 1 capital ratio at end of period (per cent)	19.0	18.3	19.0	18.3	18.2
Leverage ratio at end of period (per cent)	6.3	6.3	6.3	6.3	6.8
Share price at end of period (NOK)	216.40	215.60	216.40	215.60	216.00
Book value per share at end of period (NOK)	168.36	157.83	168.36	157.83	162.92
Price/book value ¹	1.29	1.37	1.29	1.37	1.33
Dividend per share (NOK)					16.00
Sustainability:					
Finance and facilitate sustainable activities (NOK billion, accumulated)	690.5	504.9	690.5	504.9	561.8
Total assets invested in mutual funds and portfolios with a sustainability profile at end of period (NOK billion)	141.8	112.0	141.8	112.0	124.3
Score from Traction's reputation survey in Norway (points)	55	59	55	59	57
Customer satisfaction index, CSI, personal customers in Norway (score)	71.1	70.7	70.0	72.3	71.4
Female representation at management levels 1-4 (per cent)	37.0	38.6	37.0	38.6	38.8

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

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

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There has been no full or partial external audit of the quarterly directors' report and accounts, though the report has been reviewed by the Audit Committee.

Directors' report

The Norwegian economy remained resilient in the third quarter with a low level of unemployment and capacity utilisation close to normal levels. The inflationary pressure continued to ease during the quarter. However, a weakening of the Norwegian krone combined with a strong growth in labour costs will slow any further easing of the inflationary pressure. This was an important factor in the Norwegian central bank's, Norges Bank's, decision to keep the key policy rate unchanged at its monetary policy meeting in September. The first lowering of the key policy rate is expected in the first quarter of 2025.

DNB's results in the third quarter were strong, driven by repricing effects and a robust fee platform. The capital situation remained solid, and the portfolio well-diversified and robust.

Third quarter financial performance

The Group delivered profits of NOK 12 160 million in the quarter, an increase of NOK 2 018 million, or 19.9 per cent, from the corresponding quarter of last year. Compared with the second quarter of 2024, profits increased by NOK 1 394 million or 12.9 per cent.

Earnings per share were NOK 7.83, compared with NOK 6.39 in the year-earlier period, and NOK 6.83 in the second quarter.

The common equity Tier 1 (CET1) capital ratio was 19.0 per cent at end-September, up from 18.3 per cent a year earlier and at the same level as at end-June.

The leverage ratio was 6.3 per cent at end-September, compared with 6.3 per cent in the year-earlier period and 6.5 per cent at end-June.

Annualised return on equity (ROE) was 18.9 per cent in the third quarter, driven by strong results across the Group and a gain from the merger between the insurance companies Fremtind Forsikring and Eika Forsikring. The corresponding figures were 16.3 per cent in the third quarter of 2023, and 16.6 per cent in the second quarter of 2024.

Net interest income was up NOK 411 million, or 2.6 per cent, from the third quarter of 2023, due to customer repricing effects and higher interest on equity. Compared with the previous quarter, net interest income increased by NOK 312 million, or 2.0 per cent. The increase was driven by lending growth and customer activity.

Net other operating income amounted to NOK 6 722 million, up NOK 1 470 million, or 28.0 per cent, from the corresponding period in 2023. Net commissions and fees reached an all-time high third quarter result, with strong deliveries across product areas. Compared with the previous quarter, net other operating income increased by NOK 966 million, or 16.8 per cent, mainly due to a non-recurring positive effect from the merger between Fremtind Forsikring and Eika Forsikring.

Operating expenses amounted to NOK 7 431 million in the third quarter, up NOK 574 million, or 8.4 per cent, from the corresponding period a year earlier, due to a further strengthening of core competence and the annual salary adjustment. Compared with the previous quarter, operating expenses were down NOK 74 million, or 1.0 per cent, reflecting seasonally lower activity.

Impairment of financial instruments amounted to NOK 170 million in the third quarter, mainly driven by stage 3 provisions. The corresponding figure for 2023 was NOK 937 million.

Sustainability

As the first bank in the Nordic countries, DNB launched transition loans as a product for corporate customers in the third quarter. Transition loans are climate-focused loans earmarked for the financing of activities that aim to reduce emissions and promote emission-reducing technology in a concrete and measurable way. DNB's Transition Loan Framework was established in the quarter, in collaboration with a third party, and all transition loans will be externally verified.

An updated materiality analysis was completed and approved by the Board of Directors in the quarter. The analysis forms the basis for the sustainability statement that DNB is required to report on in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the accounting year 2024.

In the annual review of the ESG reporting of the 100 largest listed companies in Norway, Sweden, Denmark and the EU, performed by sustainability consulting firm Position Green, DNB's sustainability reporting was given an A, which was up one grade from last year. DNB also climbed on the climate index survey conducted by PwC in Norway. The survey assesses Norway's 100 largest companies' reporting on their climate efforts, and whether

their climate reporting is in line with best practices. It also assesses whether the companies are able to demonstrate emissions reductions in line with the Paris Agreement's 1.5-degree target. The survey places the companies in one of five categories, where Category 1 is the best. DNB was placed in Category 2 (companies that can demonstrate emissions reductions, but not in line with the Paris Agreement) for its 2023 reporting, which is one category up from the previous year and two categories up from 2021.

As of 30 September, DNB had facilitated a cumulative total of NOK 690 billion in sustainable financing volumes and is almost half-way to reaching the target of NOK 1 500 billion by 2030. With regards to the target of NOK 200 billion in assets in mutual funds and portfolios with a sustainability profile by 2025, NOK 142 billion had been invested as of 30 September.

As of the third quarter, sustainability-themed discretionary mandates have been included in DNB's target of investing NOK 200 billion in assets in mutual funds with a sustainability profile by 2025. Following DNB Asset Management's strict guidelines for sustainable investments, these mandates facilitate investments in other assets than mutual funds, and the target now includes total assets under management for sustainability-themed funds and portfolios.

Share buy-back programme

The Annual General Meeting (AGM) in April gave the Board of Directors an authorisation to repurchase up to 3.5 per cent of the company's share capital, as well as an authorisation to DNB Markets of 0.5 per cent for hedging purposes, valid up to the AGM in 2025.

A programme of up to 1.0 per cent was announced on 17 June and completed on 13 September with a total of 9 850 699 shares bought in the open market. A proposal will be made at the AGM in 2025 to cancel all these shares. In addition, according to an agreement with the Norwegian government, represented by the Ministry of Trade, Industry and Fisheries, a proportion of the Norwegian government's holding of 5 074 602 shares, will be proposed redeemed at the same meeting.

Other events in the third quarter

DNB launched its updated corporate strategy on 10 September. The strategy describes four must-win battles that the Group is prioritising in the time ahead: becoming the mortgage and digital sales champion, being the no. 1 choice for active savings and investment customers, making it easy to become and remain a customer and being the most cost-effective bank in the Nordics.

In connection with the launch of the updated strategy, DNB announced a downsizing of 500 full-time equivalents in staff and support functions. Provisions for severance packages are expected in the fourth quarter.

In September, DNB launched a new product for small corporate customers called revenue-based loans. The new product is granted online, and repayments automatically follow the customer's income. The customer pays more on the loan when their income is high, and less when it is low.

DNB NXT, a meeting place for startups, growth companies and investors, was held for the ninth year running at various locations in Norway in the quarter. Over 700 people attended the main event in Oslo in person.

In October, Universum published its ranking of Norway's most attractive employers for professionals. Almost 10 000 professionals participated in the survey, and DNB was ranked number 2 in business, number 8 in IT and number 6 in law.

DNB achieved a score of 55 in Traction's reputation survey for the third quarter of 2024. The goal is a score of over 65.

Acquisition of Carnegie Group

On 21 October 2024, DNB Bank ASA entered into an agreement to acquire all the shares of Carnegie Holding AB, the parent company of the Carnegie Group.

The purchase price is expected to be approximately SEK 12 billion, payable as a cash consideration, subject to certain adjustments. The transaction is expected to close in the first half of 2025, subject to obtaining the necessary regulatory approvals from the authorities in relevant jurisdictions. The transaction is expected to reduce DNB's CET1 capital ratio by approximately 120 basis points upon closing.

Financial performance in the three first quarters

DNB recorded profits of NOK 33 129 million in the first three quarters of 2024, up NOK 3 053 million, or 10.2 per cent, from the previous year. Annualised return on equity was 17.0 per cent, compared with 16.4 per cent in the year-earlier period, and earnings per share were NOK 21.14, up from NOK 18.90.

Net interest income increased by NOK 1 922 million, or 4.2 per cent, from the corresponding period of last year, driven by customer repricing effects and higher interest on equity. There was an average increase in the healthy loan portfolio of 0.5 per cent, while average deposit volumes were at the same level as in the three first quarters of 2023. The combined spreads widened by 2 basis points. Average lending spreads for the customer segments widened by 21 basis points, and deposit spreads narrowed by 23 basis points.

Net other operating income increased by NOK 1 190 million, or 7.4 per cent. This was mainly due to a non-recurring positive effect from the merger between Fremtind Forsikring and Eika Forsikring. Net commissions and fees showed a strong development and increased by NOK 991 million or 12.1 per cent.

Total operating expenses were up NOK 1 304 million, or 6.2 per cent, due to higher activity.

Impairment of financial instruments totalled NOK 1 052 million in the first three quarters of 2024, compared with net provisions of NOK 1 729 million in the corresponding year-earlier period. For the personal customers industry segment, there were impairment provisions of NOK 266 million, mainly in stage 3. The corporate customers industry segments saw impairment provisions of NOK 786 million. The impairment provisions in the first three quarters of 2024 have primarily been driven by customers in consumer finance and real estate related segments.

Third quarter income statement – main items

Net interest income

<i>Amounts in NOK million</i>	3Q24	2Q24	3Q23
Lending spreads, customer segments	7 760	7 826	6 105
Deposit spreads, customer segments	3 855	3 775	5 374
Amortisation effects and fees	1 211	1 141	1 074
Operational leasing	791	793	762
Contributions to the deposit guarantee and resolution funds	(327)	(372)	(309)
Other net interest income	2 839	2 653	2 713
Net interest income	16 129	15 817	15 718

Net interest income increased by NOK 411 million, or 2.6 per cent, from the third quarter of 2023. This was mainly due to customer repricing effects and higher interest on equity. There was an average increase of NOK 15 billion, or 0.8 per cent, in the healthy loan portfolio compared with the third quarter of 2023. Adjusted for exchange rate effects, volumes were up NOK 3 billion or 0.2 per cent. During the same period, deposits were up NOK 13 billion or 0.9 per cent. Adjusted for exchange rate effects, deposits were up NOK 3 billion or 0.2 per cent. Average lending spreads widened by 34 basis points, and average deposit spreads narrowed by 43 basis

points compared with the third quarter of 2023. Volume-weighted spreads for the customer segments widened by 1 basis point.

Compared with the second quarter of 2024, net interest income increased by NOK 312 million, or 2.0 per cent, driven by lending growth and customer activity. In addition, there was one additional interest day. There was an average increase of NOK 17 billion, or 0.9 per cent, in the healthy loan portfolio, and deposits were down NOK 25 billion, or 1.8 per cent. Average lending spreads narrowed by 5 basis points, and average deposit spreads widened by 3 basis points compared with the previous quarter. Volume-weighted spreads for the customer segments narrowed by 1 basis point.

Net other operating income

Amounts in NOK million	3Q24	2Q24	3Q23
Net commissions and fees	3 038	3 439	2 735
Basis swaps	(194)	(290)	(162)
Exchange rate effects related to additional Tier 1 capital	(19)	(79)	(11)
Net gains on other financial instruments at fair value	1 873	1 379	1 876
Net insurance result	318	433	364
Net profit from associated companies	1 016	258	(65)
Other operating income	690	615	515
Net other operating income	6 722	5 756	5 252

Net other operating income increased by NOK 1 470 million, or 28.0 per cent, compared with the third quarter of 2023. In the third quarter of 2024, there was a positive effect of NOK 716 million in profit from associated companies relating to the merger between Fremtind Forsikring and Eika Forsikring, which was completed on 1 July. This resulted in a reduction of DNB's ownership in Fremtind from 35 to 28.46 per cent. Net commissions and fees reached an all-time high third quarter result, and increased by NOK 303 million, or 11.1 per cent. The increase was mainly driven by solid results from investment banking, asset management and custodial services.

Compared with the previous quarter, net other operating income increased by NOK 966 million, or 16.8 per cent, mainly due to a non-recurring positive effect from the merger between Fremtind Forsikring and Eika Forsikring, as well as increased customer revenues from Markets activities and higher financial income relating to other mark-to-market adjustments. However, this was partly offset by negative exchange rate effects relating to basis swaps.

Operating expenses

Amounts in NOK million	3Q24	2Q24	3Q23
Salaries and other personnel expenses	(4 399)	(4 316)	(3 932)
Restructuring expenses	(0)	(3)	(8)
Other expenses	(2 123)	(2 288)	(2 018)
Depreciation of fixed and intangible assets	(910)	(898)	(900)
Impairment of fixed and intangible assets			
Total operating expenses	(7 431)	(7 505)	(6 858)

Operating expenses were up NOK 574 million, or 8.4 per cent, compared with the third quarter of 2023. This was due to a higher number of full-time employees relating to a further strengthening of core competence, and the annual salary adjustments. In addition, there were higher pension expenses, due to the increased return on the closed defined-benefit pension scheme. The scheme is partly hedged, and a corresponding gain was recognised in net gains on financial instruments.

Compared with the second quarter, operating expenses were down NOK 74 million, or 1.0 per cent, reflecting seasonally lower activity.

The cost/income ratio was 32.5 per cent in the third quarter.

Impairment of financial instruments by industry segment

Amounts in NOK million	3Q24	2Q24	3Q23
Personal customers	(44)	(111)	(86)
Commercial real estate	9	(141)	(98)
Residential property	(93)	(29)	(132)
Power and renewables	6	(21)	(20)
Oil, gas and offshore	137	(20)	(171)
Other	(185)	(238)	(430)
Total impairment of financial instruments	(170)	(560)	(937)

Impairment of financial instruments amounted to NOK 170 million in the quarter. Impairment provisions amounted to NOK 44 million in the personal customers industry segment. The corporate customers industry segments saw impairment provisions amounting to NOK 126 million. The impairment provisions for the quarter could primarily be ascribed to specific customers in stage 3, spread across various industry segments. Net stage 3 loans and financial commitments amounted to NOK 21.5 billion at end-September 2024, an increase of NOK 1.6 billion compared with the corresponding period of 2023, and an increase of NOK 0.3 billion compared with the previous quarter.

Taxes

The DNB Group's tax expense for the third quarter is estimated at NOK 3 050 million, or 20.0 per cent of the pre-tax operating profit. The tax expense is affected by the estimated debt interest distribution, which is expected to reduce the tax expense for the Group in 2024.

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. DNB's organisational structure, including the Group Management team, was changed on 6 May. As of the third quarter, the Group's segment reporting has been changed to reflect this, and the reporting structure now consists of the segments personal customers, large corporates and international customers, business customers Norway and other operations.

Personal customers

Income statement in NOK million	3Q24	2Q24	3Q23
Net interest income	5 580	5 521	5 507
Net other operating income	1 600	1 570	1 474
Total income	7 180	7 091	6 981
Operating expenses	(2 781)	(3 029)	(2 785)
Pre-tax operating profit before impairment	4 399	4 062	4 196
Net gains on fixed and intangible assets		(3)	
Impairment of financial instruments	(34)	(81)	(111)
Pre-tax operating profit	4 365	3 979	4 085
Tax expense	(1 091)	(995)	(1 021)
Profit for the period	3 274	2 984	3 064

Average balance sheet items in NOK billion

Loans to customers	943.1	938.6	960.1
Deposits from customers	582.3	575.8	592.7

Key figures in per cent

Lending spreads ¹	0.98	1.04	0.39
Deposit spreads ¹	1.82	1.82	2.51
Return on allocated capital	21.1	19.5	19.4
Cost/income ratio	38.7	42.7	39.9
Ratio of deposits to loans	61.7	61.3	61.7

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 an increase in return on allocated capital of 1.7 percentage points from the corresponding quarter of last year. Compared with the previous quarter, return on allocated capital increased by 1.6 percentage points.

Average loans to customers decreased by 1.8 per cent from the third quarter of 2023. There was nevertheless a positive trend in lending growth in the quarter. Compared with the previous quarter, average lending rose by 0.5 per cent. There was a corresponding increase of 0.5 per cent in the mortgage portfolio. Deposits from customers fell by 1.8 per cent from the corresponding period of last year and increased by 1.1 per cent from the previous quarter. The ratio of deposits to loans was stable compared with the corresponding quarter last year. Combined spreads on loans and deposits widened by 10 basis points from the third quarter of last year. Compared with the previous quarter, combined spreads narrowed by 3 basis points.

Net other operating income increased by 8.6 per cent from the corresponding quarter of last year, mainly due to a positive development in income from long-term saving products. Compared with the previous quarter, there was a moderate increase of 1.9 per cent. Seasonally lower income from real estate broking activities was counteracted by higher income from long-term saving products as well as payment services.

Operating expenses remained stable compared with the corresponding quarter of last year. Compared with the previous quarter, there was a decrease of 8.2 per cent, mainly due to extraordinarily high activity in the previous quarter relating to the Sbanken integration, as well as seasonally lower costs in DNB Eiendom this quarter.

Impairment provisions amounted to NOK 34 million in the personal customers segment in the quarter, compared with impairment provisions of NOK 111 million and NOK 81 million in the corresponding quarter of 2023 and the second quarter of 2024, respectively. The impairment provisions were mainly in stage 3, somewhat curtailed by reversals in stage 1 and 2. Overall, the credit portfolio remained robust.

DNB's market share of credit to households in Norway was 22.8 per cent at end-August 2024. The market share of total household savings was 29.1 per cent at the same point in time, while the market share of savings in mutual funds amounted to 32.5 per cent. DNB Eiendom had a market share of 14.3 per cent in the third quarter.

Business customers Norway

<i>Income statement in NOK million</i>	3Q24	2Q24	3Q23
Net interest income	4 889	4 784	4 844
Net other operating income	1 113	1 025	807
Total income	6 002	5 808	5 651
Operating expenses	(1 755)	(1 705)	(1 463)
Pre-tax operating profit before impairment	4 247	4 104	4 187
Net gains on fixed and intangible assets			
Impairment of financial instruments	(148)	(292)	(435)
Profit from repossessed operations	(6)		
Pre-tax operating profit	4 094	3 812	3 752
Tax expense	(1 023)	(953)	(938)
Profit for the period	3 070	2 859	2 814

Average balance sheet items in NOK billion

Loans to customers	523.2	522.2	516.6
Deposits from customers	390.1	393.5	351.9

Key figures in per cent

Lending spreads ¹	2.18	2.24	2.09
Deposit spreads ¹	1.15	1.13	1.48
Return on allocated capital	24.5	22.3	23.2
Cost/income ratio	29.2	29.3	25.9
Ratio of deposits to loans	74.6	75.4	68.1

The business customers Norway segment delivered satisfactory profits and a return on allocated capital of 24.5 per cent in the third quarter. The result was driven by both higher net interest income and net other operating income.

Net interest income increased by NOK 45 million, or 0.9 per cent, from the third quarter of last year and NOK 105 million, or 2.2 per cent, from the second quarter. Loans to customers were up 1.3 per cent compared with the corresponding quarter of last year and 0.2 per cent from the previous quarter. Lending spreads widened by 9 basis points compared with the corresponding quarter of last year. Compared with the previous quarter, lending spreads narrowed by 6 basis points. This was due to growth in low-risk volumes and strong competition. Deposit volumes were up NOK 38 billion, or 10.9 per cent, compared with the corresponding quarter of 2023, partly due to exchange rate effects. Compared with the previous quarter, deposit volumes were down 0.9 per cent. Deposit spreads have narrowed through the year, but widened by 2 basis points from the previous quarter. The ratio of deposits to loans remained at a high level of 74.6 per cent in the quarter.

Net other operating income amounted to NOK 1 113 million in the third quarter, an increase of NOK 306 million, or 38.0 per cent, from the corresponding quarter of 2023 and NOK 88 million, or 8.6 per cent, compared with the previous quarter.

Operating expenses amounted to NOK 1 755 in the third quarter, up NOK 292 million, or 20.0 per cent, compared with the corresponding quarter of last year. Compared with the previous quarter, operating expenses were up NOK 50 million or 2.9 per cent.

There were impairment provisions of NOK 148 million in the segment, mainly driven by real estate related segments in stage 3. The decrease in the quarterly impairment provisions compared with the previous quarter was NOK 144 million.

DNB will continue to build on its market-leading position in the business customers Norway segment. In line with DNB's net-zero emissions ambition, which is embedded into key sectoral strategies, the Group is assisting its customers in their transition to a low carbon economy and more sustainable value creation, and has a strong focus on energy efficiency in its property portfolios.

Large corporates and international customers

<i>Income statement in NOK million</i>	3Q24	2Q24	3Q23
Net interest income	4 690	4 382	4 778
Net other operating income	1 878	2 459	1 943
Total income	6 569	6 841	6 720
Operating expenses	(2 685)	(2 727)	(2 576)
Pre-tax operating profit before impairment	3 883	4 114	4 144
Net gains on fixed and intangible assets	0	0	(0)
Impairment of financial instruments	11	(188)	(392)
Profit from repossessed operations	(52)	(54)	(6)
Pre-tax operating profit	3 843	3 872	3 746
Tax expense	(961)	(968)	(937)
Profit for the period	2 882	2 904	2 810

Average balance sheet items in NOK billion

Loans to customers	460.3	446.7	433.1
Deposits from customers	472.1	497.0	481.1

Key figures in per cent

Lending spreads ¹	2.31	2.34	2.31
Deposit spreads ¹	0.10	0.08	0.29
Return on allocated capital	18.3	19.4	18.5
Cost/income ratio	40.9	39.9	38.3
Ratio of deposits to loans	102.6	111.3	111.1

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

The return on allocated capital in the third quarter in the large corporate and international customers segment was 18.3 per cent. The result is affected by solid net interest income and a net reversal on impairment of financial instruments.

Net interest income decreased by NOK 88 million, or 1.9 per cent, compared with the corresponding quarter of last year. Compared with the previous quarter, net interest income increased by NOK 308 million or 7.0 per cent. Loans to customers were up 6.3 per cent and 3.0 per cent from the corresponding quarter of 2023 and the second quarter, respectively. Lending spreads in the third quarter were at the same level as in the corresponding quarter of 2023. Compared with the previous quarter, lending spreads narrowed by 3 basis points, mainly due to growth in low-risk volumes and high competition. Deposit volumes were down 1.9 per cent compared with the corresponding quarter of 2023, partly due to exchange rate effects. Compared with the second quarter of this year, deposit volumes decreased by 5.0 per cent, mainly due to large deposit withdrawals in line with expectations. Deposit spreads increased by 2 basis points from the previous quarter, mainly as a consequence of lower margin volumes. The ratio of deposits to loans has remained high for some time, but is expected to gradually decrease.

Net other operating income amounted to NOK 1 878 million in the third quarter, a decrease of 3.3 per cent compared with the third quarter of 2023, mainly due to lower net gains on financial instruments at fair value. The reduction in net other operating income from the previous quarter was linked to a seasonal drop in income from Markets activities. Total income for the quarter ended at NOK 6 569 million.

Operating expenses amounted to NOK 2 685 million in the third quarter, down NOK 42 million, or 1.5 per cent, from the previous quarter.

There were impairment reversals of NOK 11 million in the large corporates and international customers segment, which can be explained by the net effect from specific customers in stage 3, spread across various industry segments. This was an improvement from the previous quarter, which saw impairments of NOK 188 million.

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

Other operations

This segment includes the results from risk management in DNB Markets 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.

<i>Income statement in NOK million</i>	3Q24	2Q24	3Q23
Net interest income	969	1 129	589
Net other operating income	2 462	859	748
Total income	3 431	1 989	1 336
Operating expenses	(542)	(201)	248
Pre-tax operating profit before impairment	2 889	1 787	1 584
Net gains on fixed and intangible assets	0	(1)	(4)
Impairment of financial instruments	1	1	1
Profit from repossessed operations	58	54	6
Pre-tax operating profit	2 949	1 842	1 588
Tax expense	25	215	(134)
Profit from operations held for sale, after taxes	(40)	(37)	(0)
Profit for the period	2 934	2 019	1 454
Average balance sheet items in NOK billion			
Loans to customers	126.1	107.0	106.7
Deposits from customers	177.9	202.5	89.5

The profit for the other operations segment was NOK 2 934 million in the third quarter.

Risk management income remained at a good level, reaching NOK 267 million this quarter, but was significantly lower compared with NOK 473 million in the corresponding quarter of last year. The reduction can be attributed to lower income from interest rates and bond trading. Increased counterparty risk (XVA) also had a negative impact on the income for the quarter.

The pre-tax profit for guaranteed pension products was NOK 493 million in the third quarter, compared with NOK 413 million in the corresponding period of last year, and NOK 475 million in the second quarter. The increase in profits compared with the previous year can be ascribed to improved returns on the company's own funds. The solvency margin without transitional rules was 259 per cent as of 30 September, a decline from 263 per cent at the end of the second quarter, mainly due to decreased market risk.

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 939 million compared with the third quarter of 2023, and of NOK 758 million compared with the previous quarter, mainly due to a non-recurring positive effect as a result of the merger between Fremtind Forsikring and Eika Forsikring.

Funding, liquidity and balance sheet

The bank is experiencing a strong interest in its short-term funding programmes from investors in both Europe and the US. During the third quarter, the bank focused on issuing funding with maturities of 3–6 months, as the spread over the Secured Overnight Financing Rate (SOFR) is lower at these maturities than at longer ones. This requires the bank to be more active in the market in order to maintain the desired liquidity buffer. The bank is focusing on issues under all of the short-term funding programmes, to maintain good capacity and ensure diversification. The US Commercial Paper (USCP) programme is the largest, most liquid programme, and is where the bank has the highest outstanding amount.

At the beginning of the third quarter, the market for long-term funding for financial issuers was relatively good without significant movements in credit risk premiums. The level of activity was affected by the summer holiday, and for the month of July specifically, many issuers were prevented from making new issues before the publication of the quarterly report for the second quarter. The credit risk premiums at the end of the quarter were on a par with or slightly higher than at the start of the quarter. The credit risk premiums were volatile and somewhat higher from the beginning of August, which was partly reversed towards the end of the quarter. The weaker markets in August can mainly be attributed to an increase in the key policy rate in Japan, which led to the reversal of financial positions financed by borrowing in JPY, and weaker macro data from the US with a subsequent fear of a recession in the US economy. A 50 basis-point reduction in the US key policy rate, which was higher than expected, as well as better macroeconomic figures, helped improve the sentiment in the financial markets towards the end of the quarter. DNB issued long-term debt instruments totalling around NOK 19 billion in the third quarter of 2024, divided between covered bonds in NOK and SEK and senior preferred bonds in CHF.

The total nominal value of long-term debt securities issued by the Group was NOK 529 billion at end-September, compared with NOK 541 billion a year earlier. The average remaining term to maturity for long-term debt securities issued was 3.7 years, compared with 3.4 years a year earlier.

The short-term liquidity requirement, the Liquidity Coverage Ratio (LCR), remained stable at above 100 per cent throughout the quarter and was 127 per cent at the end of September. The net long-term stable funding ratio, NSFR, was 112 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 4 549 billion at the end of September, up from NOK 4 199 billion a year earlier. Total assets in the Group's balance sheet were NOK 3 852 billion at end-September 2024, compared with NOK 3 649 billion at end-September 2023.

Loans to customers increased by NOK 60 billion, or 3.0 per cent, from the third quarter of 2023. Customer deposits were up NOK 88 billion, or 5.9 per cent, during the same period. The ratio of customer deposits to net loans to customers was 72.7 per cent, down from 75.2 per cent a year earlier.

Capital position

The common equity Tier 1 (CET1) capital ratio was 19.0 per cent at end-September, up from 18.3 per cent a year earlier and at the same level as at end-June. Retained earnings in the period contributed to a 35 basis-point increase in the CET1 capital ratio. This was partly offset by an increased risk exposure amount from volume growth and currency effects.

The CET1 capital ratio requirement for DNB at end-September was 15.6 per cent, while the expectation from the supervisory authorities was 16.8 per cent including Pillar 2 Guidance. The Group thus had a solid 2.2 percentage-point headroom above the current supervisory authorities' capital level expectation.

The risk exposure amount increased by NOK 20 billion from end-June and amounted to NOK 1 110 billion at end-September.

The leverage ratio was 6.3 per cent at end-September, at the same level as in the year-earlier period, and down from 6.5 per cent at end-June.

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

	3Q24	2Q24	3Q23
CET1 capital ratio, per cent	19.0	19.0	18.3
Tier 1 capital ratio, per cent	20.9	20.8	20.2
Capital ratio, per cent	23.4	23.3	22.7
Risk exposure amount, NOK billion	1 110	1 090	1 079
Leverage ratio, per cent	6.3	6.5	6.3

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 II requirement. At end-September, DNB complied with these requirements by a good margin, with excess capital of NOK 49.2 billion.

New regulatory framework

Countercyclical capital buffer remains unchanged

On 14 August, Norges Bank's Monetary Policy and Financial Stability Committee decided to keep the countercyclical capital buffer requirement at 2.5 per cent. Among other reasons, it stated that there is still a heightened risk that vulnerabilities in the financial system could amplify an economic downturn in Norway and lead to bank losses. However, Norges Bank pointed out that the solvency stress test in the Financial Stability Report 2024 H1 illustrates that banks are able to withstand substantial losses while continuing to lend, thus not contributing to amplifying an economic downturn.

Capital requirements remain unchanged

The Norwegian Ministry of Finance is required to set the systemic risk buffer rate for exposures in Norway every two years. On 29 August, the Ministry of Finance decided to keep the systemic risk buffer requirement unchanged at 4.5 per cent, in line with Norges Bank's advice. In accordance with the CRR/CRD Regulations, the Ministry has notified the European Systemic Risk Board (ESRB) that the systemic risk buffer requirement in Norway is unchanged.

On the same day, the Ministry of Finance notified the relevant EU/EEA authorities which institutions should be considered systemically important in Norway and thus must be subject to specific capital buffer requirements. The Ministry accordingly gave notification that DNB Bank ASA, Kommunalbanken AS and Nordea Eiendomskreditt AS will continue to be designated as systemically important (Article 131 of the CRD). It also recommended that Sparebank 1 SR-Bank ASA be designated as systemically important as well.

Assessment of the Lending Regulations and proposal for new regulations

On 23 August, Finanstilsynet submitted its recommendation to the Ministry of Finance regarding the structure of the Norwegian Lending Regulations. In summary, Finanstilsynet believes that the current Regulations should be kept, without an expiry date (but to be evaluated every three years, with the first evaluation in August 2027). The recommendation was sent for public consultation on the same date, with a deadline for responses of 4 October 2024.

Macroeconomic developments

In several countries, there was a pronounced decline in inflation in the third quarter, and growing fears that high interest rates may have a negative impact on economic developments. In the US, the Federal Reserve lowered the key policy rate by 50 basis points at its meeting in September. The central banks in the eurozone, Sweden and the UK had already lowered their key policy rates. In the US, the key figures indicate that growth in the real economy will continue to be good, but employment growth has declined. In Europe, the industrial economies are showing signs of weakness, but overall, the labour market is holding up well so far, and wage growth is still slightly too high. If wage growth declines and inflation does not take any unexpected turns, interest rates internationally will decline further through the rest of the year.

Despite lower growth levels in the first half of the year, the Norwegian economy remained resilient in the third quarter, with activity levels remaining high and even increasing slightly. However, the economy was affected by a fall in real wages and a strong impact on households from higher interest rates. Higher wage growth, both this year and last, combined with declining inflation, indicates a real increase in household income in the time ahead. This is expected to contribute to mainland GDP growth picking up. The economy is also helped by investments in the oil and gas sector, as well as increased activity in the public sector. Housing investments are continuing to fall, however, even though housing prices have risen and activity in the housing market is high.

Employment continued to rise in the third quarter, despite somewhat weak economic growth, reflecting lower productivity growth. Unemployment remained at a low level, but had risen somewhat from the lowest point. A large part of the increased unemployment can be linked to Ukrainian refugees seeking to join the labour market, but not finding work.

The Norwegian krone (NOK) depreciated through July and was weaker in the third quarter than in the second quarter. The depreciation occurred despite an increase in the interest rate differential with other countries. A weaker NOK was an important factor in Norges Bank forecasting an unchanged key policy rate for the rest of the year at its monetary policy meeting in September,

even though inflation had declined more quickly than expected by the central bank.

Future prospects

The Group's overriding financial target is a return on equity (ROE) above 13 per cent.

The following factors will contribute to the Group reaching its ROE target: growth in loans and in commissions and fees from capital-light products, combined with cost-control and capital efficiency measures. The annual organic loan growth for the Group is expected to be between 3 and 4 per cent over time but could be lower or higher in certain years.

DNB has an ambition to increase net commissions and fees by between 4 and 5 per cent annually over time, and to maintain a cost/income ratio below 40 per cent.


The long-term tax rate is expected to be 23 per cent. Due to debt interest distribution in Norwegian taxation, the tax rate is estimated to be 20 per cent for 2024.

The supervisory expectation for the common equity Tier 1 (CET1) capital ratio for DNB is above 16.8 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 minor regulatory changes.

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 are being used as a flexible tool for allocating excess capital to DNB's owners. The Board has received authorisation from the Annual General Meeting to repurchase 3.5 per cent of outstanding shares for 2024. The share buy-back program of 1 per cent announced on 17 June was completed on 13 September. DNB will need approval from Finanstilsynet before initiating any further share buy-back programmes.

Oslo, 21 October 2024
The Board of Directors of DNB Bank ASA


Olaug Svarva
(Chair of the Board)


Jens Petter Olsen
(Vice Chair of the Board)


Gro Bakstad



Petter-Børre Furberg


Lillian Hattrem


Haakon Christopher Sandven


Eli Solhaug


Kim Wahl


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

Accounts for the DNB Group

G – INCOME STATEMENT

<i>Amounts in NOK million</i>	3rd quarter 2024	3rd quarter 2023	Jan.-Sept. 2024	Jan.-Sept. 2023	Full year 2023
Interest income, effective interest method	46 882	40 897	140 721	109 955	153 550
Other interest income	1 233	2 296	4 900	5 859	7 095
Interest expenses, effective interest method	(32 021)	(28 179)	(98 387)	(72 316)	(101 757)
Other interest expenses	35	704	238	2 051	2 658
Net interest income	16 129	15 718	47 472	45 550	61 547
Commission and fee income	3 951	3 610	11 942	10 916	14 772
Commission and fee expenses	(914)	(875)	(2 763)	(2 728)	(3 658)
Net gains on financial instruments at fair value	1 660	1 703	3 853	5 444	5 283
Net insurance result	318	364	955	857	1 183
Profit from investments accounted for by the equity method	1 016	(65)	1 462	175	449
Net gains on investment properties	5	0	2	(1)	43
Other income	685	514	1 898	1 496	2 077
Net other operating income	6 722	5 252	17 349	16 159	20 150
Total income	22 851	20 970	64 821	61 709	81 697
Salaries and other personnel expenses	(4 399)	(3 940)	(12 979)	(11 892)	(16 320)
Other expenses	(2 123)	(2 018)	(6 559)	(6 209)	(8 506)
Depreciation and impairment of fixed and intangible assets	(910)	(900)	(2 683)	(2 816)	(3 794)
Total operating expenses	(7 431)	(6 858)	(22 221)	(20 917)	(28 620)
Pre-tax operating profit before impairment	15 419	14 112	42 600	40 792	53 077
Net gains on fixed and intangible assets	0	(4)	(4)	11	11
Impairment of financial instruments	(170)	(937)	(1 052)	(1 729)	(2 649)
Pre-tax operating profit	15 250	13 172	41 544	39 074	50 440
Tax expense	(3 050)	(3 029)	(8 309)	(8 987)	(10 811)
Profit from operations held for sale, after taxes	(40)	(0)	(106)	(11)	(149)
Profit for the period	12 160	10 142	33 129	30 076	39 479
Portion attributable to shareholders	11 632	9 805	31 693	29 147	38 166
Portion attributable to non-controlling interests	(1)	6	5	17	2
Portion attributable to additional Tier 1 capital holders	529	331	1 432	912	1 312
Profit for the period	12 160	10 142	33 129	30 076	39 479
Earnings/diluted earnings per share (NOK)	7.83	6.39	21.14	18.90	24.83
Earnings per share excluding operations held for sale (NOK)	7.86	6.39	21.21	18.91	24.93

G – COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	3rd quarter 2024	3rd quarter 2023	Jan.-Sept. 2024	Jan.-Sept. 2023	Full year 2023
Profit for the period	12 160	10 142	33 129	30 076	39 479
Actuarial gains and losses		40		40	(291)
Property revaluation	0	(1)	(16)	(1)	2
Financial liabilities designated at FVTPL, changes in credit risk	(8)	(108)	(75)	(49)	(102)
Tax	2	17	19	2	99
Items that will not be reclassified to the income statement	(6)	(51)	(72)	(8)	(292)
Currency translation of foreign operations	1 898	(2 094)	4 560	5 979	4 950
Currency translation reserve reclassified to the income statement			(29)		
Hedging of net investment	(1 527)	1 664	(3 698)	(4 921)	(3 845)
Financial assets at fair value through OCI	(76)	102	461	(8)	(147)
Tax	401	(442)	810	1 232	998
Items that may subsequently be reclassified to the income statement	695	(770)	2 104	2 283	1 955
Other comprehensive income for the period	690	(821)	2 032	2 274	1 663
Comprehensive income for the period	12 850	9 321	35 161	32 350	41 142

G – BALANCE SHEET

<i>Amounts in NOK million</i>	Note	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Assets				
Cash and deposits with central banks		590 605	331 408	660 444
Due from credit institutions		160 038	94 259	62 767
Loans to customers	G4, G5, G6, G7	2 074 352	1 997 363	2 014 716
Commercial paper and bonds	G7	534 679	569 464	415 852
Shareholdings	G7	31 725	22 281	27 061
Assets, customers bearing the risk	G7	196 648	166 722	155 131
Financial derivatives	G7	160 881	178 263	198 472
Investment properties		8 571	9 454	10 231
Investments accounted for by the equity method		19 406	19 100	18 760
Intangible assets		10 585	10 456	10 419
Deferred tax assets		392	388	550
Fixed assets		21 421	21 439	21 531
Assets held for sale		1 395	1 195	1 447
Other assets		41 259	17 932	51 717
Total assets		3 851 957	3 439 724	3 649 099
Liabilities and equity				
Due to credit institutions		413 816	206 714	339 219
Deposits from customers	G7	1 573 719	1 422 941	1 485 663
Financial derivatives	G7	165 103	189 178	215 850
Debt securities issued	G7, G8	837 010	807 928	803 259
Insurance liabilities, customers bearing the risk		196 648	166 722	155 131
Insurance liabilities		193 920	195 319	191 490
Payable taxes		6 014	9 488	8 546
Deferred taxes		2 746	2 722	3 030
Other liabilities		35 778	22 583	46 786
Liabilities held for sale		385	540	376
Provisions		1 128	1 146	1 093
Pension commitments		5 849	5 343	5 020
Senior non-preferred bonds	G8	104 805	99 848	90 296
Subordinated loan capital	G7, G8	34 924	39 957	39 237
Total liabilities		3 571 845	3 170 428	3 384 997
Additional Tier 1 capital		30 301	22 004	22 358
Non-controlling interests		190	168	183
Share capital		18 533	18 960	19 131
Share premium		18 733	18 733	18 733
Other equity		212 354	209 431	203 697
Total equity		280 112	269 296	264 102
Total liabilities and equity		3 851 957	3 439 724	3 649 099

G – STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	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 2022	227	19 378	18 733	16 089	5 200	150	190 063	249 840
Profit for the period	17			912			29 147	30 076
Actuarial gains and losses							40	40
Property revaluation							(1)	(1)
Financial assets at fair value through OCI							(8)	(8)
Financial liabilities designated at FVTPL, changes in credit risk						(49)		(49)
Currency translation of foreign operations					5 979			5 979
Hedging of net investment					(4 921)			(4 921)
Tax on other comprehensive income					1 230	12	(9)	1 234
Comprehensive income for the period	17			912	2 289	(37)	29 170	32 350
Interest payments AT1 capital				(472)				(472)
AT1 capital issued				5 829			(5)	5 823
Net purchase of treasury shares		1					19	20
Share buy-back programme		(248)					(3 845)	(4 093)
Non-controlling interests	(62)							(62)
Dividends paid for 2022 (NOK 12.50 per share)							(19 316)	(19 316)
Other equity transactions							10	10
Balance sheet as at 30 Sept. 2023	183	19 131	18 733	22 358	7 489	113	196 095	264 102
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	5			1 432			31 693	33 129
Property revaluation							(16)	(16)
Financial assets at fair value through OCI							461	461
Financial liabilities designated at FVTPL, changes in credit risk						(75)		(75)
Currency translation of foreign operations					4 560			4 560
Hedging of net investment					(3 698)			(3 698)
Reclassified to the income statement on the liquidation of foreign operations					(29)			(29)
Tax on other comprehensive income					925	19	(115)	829
Comprehensive income for the period	5			1 432	1 758	(56)	32 023	35 161
Interest payments AT1 capital				(885)				(885)
AT1 capital issued ¹				10 551				10 551
AT1 capital redeemed ²				(2 800)				(2 800)
Share buy-back programme		(427)					(6 674)	(7 101)
Non-controlling interests	17						27	44
Dividends paid for 2023 (NOK 16.00 per share)							(24 153)	(24 153)
Balance sheet as at 30 Sept. 2024	190	18 533	18 733	30 301	9 023	17	203 314	280 112

1 The DNB Group's parent, DNB Bank ASA, has issued three additional Tier 1 capital instruments in the first three quarters of 2024. The first was issued in February, has a nominal value of SEK 1 100 million and is perpetual with a floating interest of 3-month STIBOR plus 3.1 per cent p.a. The second was issued in February, has a nominal value of SEK 2 000 million and is perpetual with an interest rate of 5.89 per cent p.a. until 27 August 2029. Thereafter 3-month STIBOR plus 3.1 per cent. The third was issued in May, has a nominal value of USD 700 million and is perpetual with an interest rate of 7.38 per cent p.a.

2 Two additional Tier 1 capital instruments have been redeemed in the first three quarters of 2024. The first was issued by Sbanken ASA in 2019, had a nominal value of NOK 100 million and was redeemed in March. The second was issued by DNB Bank ASA in 2019, had a nominal value of NOK 2 700 million and was redeemed in June.

G – CASH FLOW STATEMENT

<i>Amounts in NOK million</i>	Jan.-Sept. 2024	Jan.-Sept. 2023	Full year 2023
Operating activities			
Net payments on loans to customers	(56 250)	(26 812)	(13 895)
Net receipts on deposits from customers	112 191	47 302	6 476
Receipts on issued bonds and commercial paper	792 659	1 187 818	1 566 536
Payments on redeemed bonds and commercial paper	(802 884)	(1 145 705)	(1 511 124)
Net receipts/(payments) on loans to credit institutions	151 070	129 830	(38 759)
Interest received	144 935	112 402	157 263
Interest paid	(71 942)	(55 514)	(94 298)
Net receipts on commissions and fees	9 902	9 940	10 577
Net receipts/(payments) on the sale of financial assets in liquidity or trading portfolio	92 033	107 948	(52 503)
Payments to operations	(20 623)	(19 958)	(23 960)
Taxes paid	(10 564)	(1 640)	(2 956)
Receipts on premiums	15 694	13 941	18 852
Net payments on premium reserve transfers	(1 715)	(1 358)	(1 496)
Payments of insurance settlements	(12 069)	(11 676)	(15 270)
Other net payments	(42 754)	(15 701)	(1 319)
Net cash flow from operating activities	299 682	330 818	4 124
Investing activities			
Net payments on the acquisition or disposal of fixed assets	(2 219)	(3 196)	(4 081)
Receipts on investment properties	85	2 511	2 616
Payments on and for investment properties	(6)	(24)	(16)
Investment in long-term shares	(75)	(3)	(407)
Disposals of long-term shares	314	113	117
Dividends received on long-term investments in shares	756	14	14
Net cash flow from investing activities	(1 146)	(584)	(1 756)
Financing activities			
Receipts on issued senior non-preferred bonds		26 275	34 685
Payments on redeemed senior non-preferred bonds	(1 185)		(80)
Receipts on issued subordinated loan capital		11 788	11 788
Redemptions of subordinated loan capital	(5 850)	(10 030)	(10 030)
Receipts on issued AT1 capital	10 551	5 829	5 829
Redemptions of AT1 capital	(2 800)		
Interest payments on AT1 capital	(885)	(482)	(1 225)
Lease payments	(576)	(344)	(559)
Net purchase of own shares	(7 101)	(4 073)	(6 916)
Dividend payments	(24 153)	(19 316)	(19 316)
Net cash flow from financing activities	(31 998)	9 648	14 176
Effects of exchange rate changes on cash and cash equivalents	(1 020)	11 303	1 913
Net cash flow	265 519	351 185	18 458
Cash as at 1 January	335 580	317 123	317 123
Net receipts of cash	265 519	351 185	18 458
Cash at end of period*	601 099	668 308	335 580

*) Of which: Cash and deposits with central banks	590 605	660 444	331 408
Deposits with credit institutions with no agreed period of notice ¹	10 494	7 864	4 172

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

NOTE G1 BASIS FOR PREPARATION

The quarterly financial statements for the Group have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the consolidated financial statements, the management makes estimates, judgements and assumptions that affect the application of the accounting principles, as well as income, expenses, and the carrying amount of assets and liabilities. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates, and areas where judgement is applied by the Group, can be found in Note G1 Accounting principles in the annual report for 2023. 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.

With effect for the third quarter of 2024, the Group has changed the composition of reportable segments. For further information, see note G2 Segments.

NOTE G2 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, Business 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. With effect from the third quarter 2024, DNB has changed the composition of reportable segments, as Corporate customers has been divided into Large corporates and international customers and Business customers Norway. Figures for 2023 have been adjusted accordingly.

Income statement, third quarter

Amounts in NOK million	Personal customers		Business customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter		3rd quarter	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net interest income	5 580	5 507	4 889	4 844	4 690	4 778	969	589			16 129	15 718
Net other operating income	1 600	1 474	1 113	807	1 878	1 943	2 462	748	(331)	281	6 722	5 252
Total income	7 180	6 981	6 002	5 651	6 569	6 720	3 431	1 336	(331)	281	22 851	20 970
Operating expenses	(2 781)	(2 785)	(1 755)	(1 463)	(2 685)	(2 576)	(542)	248	331	(281)	(7 431)	(6 858)
Pre-tax operating profit before impairment	4 399	4 196	4 247	4 187	3 883	4 144	2 889	1 584			15 419	14 112
Net gains on fixed and intangible assets					0	(0)	0	(4)			0	(4)
Impairment of financial instruments	(34)	(111)	(148)	(435)	11	(392)	1	1			(170)	(937)
Profit from repossessed operations			(6)		(52)	(6)	58	6				
Pre-tax operating profit	4 365	4 085	4 094	3 752	3 843	3 746	2 949	1 588			15 250	13 172
Tax expense	(1 091)	(1 021)	(1 023)	(938)	(961)	(937)	25	(134)			(3 050)	(3 029)
Profit from operations held for sale, after taxes							(40)	(0)			(40)	(0)
Profit for the period	3 274	3 064	3 070	2 814	2 882	2 810	2 934	1 454			12 160	10 142

Income statement, January-September

Amounts in NOK million	Personal customers		Business customers Norway		Large corporates and international customers		Other operations		Eliminations		DNB Group	
	Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.		Jan.-Sept.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net interest income	16 627	15 955	14 379	13 715	13 558	14 209	2 908	1 671			47 472	45 550
Net other operating income	4 528	4 237	2 955	2 415	6 098	5 915	4 297	2 872	(529)	720	17 349	16 159
Total income	21 154	20 192	17 334	16 130	19 657	20 124	7 204	4 543	(529)	720	64 821	61 709
Operating expenses	(8 621)	(8 225)	(4 977)	(4 368)	(8 142)	(7 811)	(1 010)	207	529	(720)	(22 221)	(20 917)
Pre-tax operating profit before impairment	12 534	11 967	12 357	11 761	11 515	12 313	6 194	4 750			42 600	40 791
Net gains on fixed and intangible assets	(2)	0		0	1	1	(3)	10			(4)	11
Impairment of financial instruments	(182)	(362)	(625)	(713)	(245)	(654)	1	1			(1 052)	(1 729)
Profit from repossessed operations			(6)		(149)	139	155	(139)				
Pre-tax operating profit	12 349	11 605	11 727	11 049	11 121	11 798	6 347	4 622			41 544	39 074
Tax expense	(3 087)	(2 901)	(2 932)	(2 762)	(2 780)	(2 950)	490	(374)			(8 309)	(8 987)
Profit from operations held for sale, after taxes							(106)	(11)			(106)	(11)
Profit for the period	9 262	8 704	8 795	8 287	8 341	8 849	6 732	4 237			33 129	30 076

NOTE G3 CAPITAL ADEQUACY

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

Own funds

<i>Amounts in NOK million</i>	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Total equity	280 112	269 296	264 102
Effect from regulatory consolidation	1 672	2 835	2 011
Adjustment to retained earnings for foreseeable dividends	(18 740)		(18 622)
Additional Tier 1 capital instruments included in total equity	(29 554)	(21 803)	(21 803)
Net accrued interest on additional Tier 1 capital instruments	(747)	(201)	(555)
Common equity Tier 1 capital instruments	232 743	250 127	225 133
Regulatory adjustments			
Pension funds above pension commitments	(53)	(44)	(41)
Goodwill	(9 512)	(9 516)	(9 481)
Deferred tax assets that rely on future profitability, excluding temporary differences	(362)	(306)	(413)
Other intangible assets	(2 632)	(2 355)	(2 459)
Dividends payable and group contributions		(24 153)	
Share buy-back program	(1 123)	(5 165)	(6 154)
Deduction for investments in insurance companies ¹	(3 244)	(4 277)	(4 510)
IRB provisions shortfall	(2 878)	(2 876)	(2 840)
Additional value adjustments (AVA)	(934)	(939)	(1 101)
Insufficient coverage for non-performing exposures	(463)	(362)	(424)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(17)	(73)	(113)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(238)	(134)	(235)
Common equity Tier 1 capital	211 286	199 927	197 362
Additional Tier 1 capital instruments	29 554	21 803	21 803
Deduction of holdings of Tier 1 instruments in insurance companies ²	(1 500)	(1 500)	(1 500)
Non-eligible Additional Tier 1 capital	(7 784)		
Additional Tier 1	20 270	20 303	20 303
Tier 1 capital	231 556	220 230	217 665
Term subordinated loan capital	33 582	32 772	32 694
Deduction of holdings of Tier 2 instruments in insurance companies ²	(5 588)	(5 588)	(5 588)
Non-eligible Tier 2 capital	(21)		
Tier 2 capital	27 973	27 184	27 106
Own funds	259 529	247 414	244 771
Total risk exposure amount	1 109 919	1 099 949	1 078 884
Minimum capital requirement	88 794	87 996	86 311
Capital ratios (per cent):			
Common equity Tier 1 capital ratio	19.0	18.2	18.3
Tier 1 capital ratio	20.9	20.0	20.2
Total capital ratio	23.4	22.5	22.7

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

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

NOTE G3 CAPITAL ADEQUACY (continued)

The majority of the credit portfolios are reported according to the IRB approach. Exposures to central and regional governments, institutions, equity positions and other assets are, however, reported according to the standardised approach.

Specification of exposures

	Original exposure 30 Sept. 2024	Exposure at default (EAD) 30 Sept. 2024	Average risk weight in per cent 30 Sept. 2024	Risk exposure amount (REA) 30 Sept. 2024	Capital requirement 30 Sept. 2024	Capital requirement 31 Dec. 2023
<i>Amounts in NOK million</i>						
IRB approach						
Corporate exposures	1 283 332	1 030 634	40.2	413 963	33 117	33 912
<i>of which specialised lending (SL)</i>	8 015	7 785	35.5	2 760	221	188
<i>of which small and medium-sized enterprises (SME)</i>	212 940	196 512	39.7	78 072	6 246	7 363
<i>of which other corporates</i>	1 062 378	826 337	40.3	333 131	26 650	26 362
Retail exposures	1 029 583	1 015 297	22.5	227 945	18 236	17 788
<i>of which secured by mortgages on immovable property</i>	948 165	948 165	21.9	207 211	16 577	16 137
<i>of which other retail</i>	81 419	67 132	30.9	20 733	1 659	1 651
Total credit risk, IRB approach	2 312 916	2 045 931	31.4	641 907	51 353	51 700
Standardised approach						
Central government and central banks	682 806	682 110	0.0	89	7	7
Regional government or local authorities	60 608	52 765	1.2	648	52	58
Public sector entities	94 417	92 318	0.0	21	2	1
Multilateral development banks	62 524	62 518				48
International organisations	1 010	1 010				
Institutions	92 879	57 901	28.4	16 426	1 314	1 494
Corporate	198 554	178 534	67.9	121 241	9 699	9 165
Retail	183 840	80 289	74.7	59 946	4 796	4 053
Secured by mortgages on immovable property	122 193	114 037	40.6	46 335	3 707	4 307
Exposures in default	5 640	4 525	140.4	6 352	508	325
Items associated with particular high risk	736	731	150.0	1 097	88	88
Covered bonds	60 095	60 095	10.0	6 010	481	432
Collective investment undertakings	1 369	1 369	15.1	207	17	45
Equity positions	24 466	24 465	231.5	56 645	4 532	4 287
Other assets	33 941	33 941	59.9	20 331	1 626	1 299
Total credit risk, standardised approach	1 625 079	1 446 608	23.2	335 348	26 828	25 609
Total credit risk	3 937 995	3 492 539	28.0	977 255	78 180	77 309
Settlement risk						
Market risk						
Position and general risk, debt instruments				7 297	584	651
Position and general risk, equity instruments				955	76	61
Currency risk				6	0	0
Commodity risk				71	6	0
Total market risk				8 328	666	712
Credit value adjustment risk (CVA)				3 146	252	280
Operational risk				121 190	9 695	9 695
Total risk exposure amount				1 109 919	88 794	87 996

NOTE G4 DEVELOPMENT IN GROSS CARRYING AMOUNT AND MAXIMUM EXPOSURE

Loans to customers at amortised cost

<i>Amounts in NOK million</i>	January-September 2024				Full year 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 1 Jan.	1 791 350	145 406	26 283	1 963 040	1 750 560	142 273	27 499	1 920 333
Transfer to stage 1	86 824	(85 243)	(1 581)		98 766	(95 121)	(3 644)	
Transfer to stage 2	(115 548)	117 360	(1 812)		(146 983)	151 640	(4 657)	
Transfer to stage 3	(2 762)	(6 737)	9 499		(5 174)	(8 846)	14 020	
Originated and purchased	365 372	3 173	1 877	370 422	459 375	10 524	2 735	472 634
Derecognition	(266 519)	(34 112)	(9 677)	(310 308)	(377 292)	(55 901)	(9 891)	(443 084)
Exchange rate movements	10 864	612	155	11 631	12 424	1 166	232	13 823
Other ¹	(11)	(10)		(22)	(325)	(329)	(10)	(665)
Gross carrying amount as at end of period	1 869 570	140 448	24 745	2 034 763	1 791 350	145 406	26 283	1 963 040

Financial commitments

<i>Amounts in NOK million</i>	January-September 2024				Full year 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Maximum exposure as at 1 Jan.	747 287	38 506	3 091	788 885	686 122	36 127	3 194	725 444
Transfer to stage 1	19 074	(18 929)	(145)		21 467	(20 835)	(631)	
Transfer to stage 2	(21 087)	21 171	(84)		(31 434)	31 560	(126)	
Transfer to stage 3	(204)	(571)	774		(686)	(1 933)	2 619	
Originated and purchased	454 875	2 789	746	458 410	425 524	3 608	88	429 219
Derecognition	(409 215)	(6 629)	(1 439)	(417 283)	(362 389)	(10 246)	(2 063)	(374 697)
Exchange rate movements	9 635	287	32	9 954	8 683	225	11	8 919
Maximum exposure as at end of period	800 366	36 624	2 976	839 966	747 287	38 506	3 091	788 885

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 2023.

NOTE G5 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

<i>Amounts in NOK million</i>	January-September 2024				Full year 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(680)	(834)	(6 261)	(7 775)	(637)	(793)	(6 544)	(7 974)
Transfer to stage 1	(346)	324	22		(354)	262	92	
Transfer to stage 2	90	(109)	18		91	(116)	26	
Transfer to stage 3	4	79	(82)		7	51	(58)	
Originated and purchased	(343)	(124)		(466)	(237)	(50)	(1)	(288)
Increased expected credit loss	(225)	(681)	(5 297)	(6 203)	(374)	(884)	(4 892)	(6 150)
Decreased (reversed) expected credit loss	671	346	4 439	5 456	799	488	3 299	4 586
Write-offs			958	958			1 556	1 556
Derecognition	51	193	165	409	31	217	297	546
Exchange rate movements	(5)	(4)	(42)	(51)	(6)	(10)	(35)	(51)
Other								
Accumulated impairment as at end of period	(783)	(809)	(6 080)	(7 673)	(680)	(834)	(6 261)	(7 775)

Financial commitments

<i>Amounts in NOK million</i>	January-September 2024				Full year 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(245)	(228)	(205)	(679)	(194)	(195)	(204)	(593)
Transfer to stage 1	(104)	102	1		(113)	111	2	
Transfer to stage 2	22	(27)	4		22	(25)	3	
Transfer to stage 3		12	(12)		1	14	(14)	
Originated and purchased	(191)	(16)		(207)	(209)	(110)		(319)
Increased expected credit loss	(49)	(124)	(811)	(984)	(66)	(202)	(110)	(378)
Decreased (reversed) expected credit loss	299	74	768	1 140	315	82	113	510
Derecognition	14	38	83	135	1	98	6	105
Exchange rate movements	(2)	(2)	(1)	(5)	(2)	(1)		(3)
Other								
Accumulated impairment as at end of period	(256)	(170)	(173)	(598)	(245)	(228)	(205)	(679)

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

NOTE G6 LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT

Loans to customers as at 30 September 2024

<i>Amounts in NOK million</i>	Gross carrying amount	Accumulated impairment			Loans at fair value	Total
		Stage 1	Stage 2	Stage 3		
Bank, insurance and portfolio management	143 634	(30)	(9)	(38)		143 558
Commercial real estate	236 485	(167)	(88)	(543)	76	235 764
Shipping	35 604	(16)	(0)	(233)		35 354
Oil, gas and offshore	36 777	(11)	(3)	(855)		35 907
Power and renewables	64 152	(31)	(22)	(828)		63 271
Healthcare	34 970	(19)	(6)	(0)		34 944
Public sector	2 056	(0)	(0)	(0)		2 056
Fishing, fish farming and farming	84 420	(13)	(42)	(169)	85	84 280
Retail industries	53 084	(51)	(110)	(366)		52 558
Manufacturing	49 742	(39)	(44)	(183)		49 475
Technology, media and telecom	34 180	(15)	(16)	(397)		33 751
Services	86 937	(88)	(113)	(483)	23	86 277
Residential property	128 125	(67)	(61)	(541)	317	127 773
Personal customers	967 781	(146)	(167)	(670)	46 750	1 013 549
Other corporate customers	76 818	(90)	(128)	(775)	10	75 836
Total¹	2 034 763	(783)	(809)	(6 080)	47 261	2 074 352

¹ Of which NOK 92 948 million in repo trading volumes.

Loans to customers as at 31 December 2023

<i>Amounts in NOK million</i>	Gross carrying amount	Accumulated impairment			Loans at fair value	Total
		Stage 1	Stage 2	Stage 3		
Bank, insurance and portfolio management	107 209	(20)	(18)	(46)		107 125
Commercial real estate	234 327	(163)	(71)	(572)	78	233 598
Shipping	33 972	(17)	(1)	(206)		33 749
Oil, gas and offshore	32 931	(8)	(4)	(1 099)		31 820
Power and renewables	59 366	(25)	(17)	(766)		58 558
Healthcare	30 411	(9)	(6)	(12)		30 384
Public sector	1 820	(0)	(0)	(0)		1 820
Fishing, fish farming and farming	77 590	(13)	(46)	(120)	87	77 498
Retail industries	52 363	(40)	(105)	(395)	1	51 824
Manufacturing	45 632	(33)	(37)	(156)		45 405
Technology, media and telecom	31 316	(11)	(9)	(315)	1	30 981
Services	85 517	(84)	(139)	(427)	16	84 882
Residential property	127 397	(70)	(29)	(387)	269	127 179
Personal customers	972 110	(110)	(210)	(563)	41 635	1 012 862
Other corporate customers	71 081	(76)	(142)	(1 197)	12	69 677
Total¹	1 963 040	(680)	(834)	(6 261)	42 099	1 997 364

¹ Of which NOK 66 698 million in repo trading volumes.

NOTE G6 LOANS AND FINANCIAL COMMITMENTS TO CUSTOMERS BY INDUSTRY SEGMENT (continued)

Financial commitments as at 30 September 2024

<i>Amounts in NOK million</i>	Maximum exposure	Accumulated impairment			Total
		Stage 1	Stage 2	Stage 3	
Bank, insurance and portfolio management	38 748	(18)	(1)	(5)	38 723
Commercial real estate	25 274	(22)	(3)	(3)	25 246
Shipping	17 197	(5)	(0)		17 192
Oil, gas and offshore	69 407	(10)	(12)	(0)	69 385
Power and renewables	85 924	(24)	(8)		85 892
Healthcare	29 252	(8)	(29)	(0)	29 216
Public sector	16 103	(0)	(0)		16 103
Fishing, fish farming and farming	28 424	(3)	(2)	(0)	28 419
Retail industries	37 073	(28)	(28)	(64)	36 953
Manufacturing	65 929	(30)	(15)	(4)	65 879
Technology, media and telecom	23 153	(10)	(3)	(62)	23 078
Services	30 093	(34)	(21)	(5)	30 034
Residential property	26 726	(19)	(7)	(13)	26 686
Personal customers	303 551	(15)	(21)	(3)	303 513
Other corporate customers	43 111	(28)	(21)	(14)	43 048
Total	839 966	(256)	(170)	(173)	839 368

Financial commitments as at 31 December 2023

<i>Amounts in NOK million</i>	Maximum exposure	Accumulated impairment			Total
		Stage 1	Stage 2	Stage 3	
Bank, insurance and portfolio management	37 177	(20)	(4)	(0)	37 153
Commercial real estate	29 480	(21)	(2)	(2)	29 455
Shipping	21 452	(7)	(0)		21 445
Oil, gas and offshore	79 394	(10)	(6)	(0)	79 378
Power and renewables	64 615	(20)	(8)		64 587
Healthcare	25 220	(6)	(30)		25 184
Public sector	13 416	(0)	(0)		13 416
Fishing, fish farming and farming	26 280	(4)	(3)	(0)	26 273
Retail industries	37 602	(29)	(42)	(12)	37 519
Manufacturing	59 176	(34)	(15)	(4)	59 122
Technology, media and telecom	38 685	(9)	(5)	(30)	38 641
Services	26 787	(25)	(51)	(9)	26 702
Residential property	25 178	(25)	(9)	(9)	25 135
Personal customers	269 591	(11)	(23)	(3)	269 554
Other corporate customers	34 832	(23)	(29)	(135)	34 644
Total	788 885	(245)	(228)	(205)	788 206

NOTE G7 FINANCIAL INSTRUMENTS AT FAIR VALUE

<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
Assets as at 30 September 2024				
Loans to customers			47 262	47 262
Commercial paper and bonds	10 172	506 501	509	517 182
Shareholdings	5 970	11 844	13 912	31 725
Assets, customers bearing the risk		196 648		196 648
Financial derivatives	803	157 631	2 447	160 881
Liabilities as at 30 September 2024				
Deposits from customers		45 963		45 963
Debt securities issued		3 781		3 781
Senior non-preferred bonds		1 757		1 757
Subordinated loan capital		1 093		1 093
Financial derivatives	1 013	161 914	2 176	165 103
Other financial liabilities ¹	2 706	0		2 706
Assets as at 31 December 2023				
Loans to customers			42 099	42 099
Commercial paper and bonds	29 801	521 952	385	552 138
Shareholdings	4 122	4 144	14 015	22 281
Assets, customers bearing the risk		166 722		166 722
Financial derivatives	1 172	174 339	2 752	178 263
Liabilities as at 31 December 2023				
Deposits from customers		44 308		44 308
Debt securities issued		4 493		4 493
Senior non-preferred bonds		1 757		1 757
Subordinated loan capital		1 093		1 093
Financial derivatives	1 653	185 180	2 345	189 178
Other financial liabilities ¹	3 036	0		3 036

¹ Short positions, trading activities.

For a further description of the instruments and valuation techniques, see the annual report for 2023.

Financial instruments at fair value, level 3

<i>Amounts in NOK million</i>	Financial assets				Financial liabilities
	Loans to customers	Commercial paper and bonds	Shareholdings	Financial derivatives	Financial derivatives
Carrying amount as at 1 January 2023	49 105	847	16 744	3 431	3 129
Net gains recognised in the income statement	492	8	948	108	(21)
Additions/purchases	4 368	1 045	1 830	1 353	1 294
Sales		(1 021)	(4 309)		
Settled	(11 866)			(2 141)	(2 057)
Transferred from level 1 or level 2		241			
Transferred to level 1 or level 2		(728)	(1 096)		
Other		(8)	(103)	1	
Carrying amount as at 31 December 2023	42 099	385	14 015	2 752	2 345
Net gains recognised in the income statement	471	8	459	262	20
Additions/purchases	11 806	608	818	1 431	1 463
Sales		(267)	(1 380)		
Settled	(7 115)	(1)		(1 998)	(1 653)
Transferred from level 1 or level 2		26			
Transferred to level 1 or level 2		(255)			
Other		5			
Carrying amount as at 30 September 2024	47 262	509	13 912	2 447	2 176

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 125 million. The effects on other Level 3 financial instruments are insignificant.

NOTE G8 DEBT SECURITIES ISSUED, SENIOR NON-PREFERRED BONDS AND SUBORDINATED LOAN CAPITAL

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

Debt securities issued 2024

	Balance sheet 30 Sept. 2024	Issued 2024	Matured/ redeemed 2024	Exchange rate movements 2024	Other changes 2024	Balance sheet 31 Dec. 2023
<i>Amounts in NOK million</i>						
Commercial papers issued, nominal amount	421 061	712 778	(724 646)	10 460		422 469
Bond debt, nominal amount ¹	82 248	9 801	(52 549)	6 110		118 885
Covered bonds, nominal amount ¹	340 723	70 080	(25 689)	11 475		284 857
Value adjustments ²	(7 022)		(0)	30	11 232	(18 284)
Debt securities issued	837 010	792 659	(802 884)	28 075	11 232	807 928
DNB Bank ASA	503 063	722 579	(777 195)	16 600	6 156	534 923

Debt securities issued 2023

	Balance sheet 31 Dec. 2023	Issued 2023	Matured/ redeemed 2023	Exchange rate movements 2023	Other changes 2023	Balance sheet 31 Dec. 2022
<i>Amounts in NOK million</i>						
Commercial papers issued, nominal amount	422 469	1 514 109	(1 361 699)	(22 403)		292 462
Bond debt, nominal amount	118 885	14 418	(63 953)	9 309		159 111
Covered bonds, nominal amount	284 857	38 008	(85 473)	19 197		313 125
Value adjustments ²	(18 284)			33	8 496	(26 812)
Debt securities issued	807 928	1 566 536	(1 511 124)	6 135	8 496	737 886
DNB Bank ASA	534 923	1 528 531	(1 425 329)	(13 063)	2 879	441 903

Senior non-preferred bonds 2024

	Balance sheet 30 Sept. 2024	Issued 2024	Matured/ redeemed 2024	Exchange rate movements 2024	Other changes 2024	Balance sheet 31 Dec. 2023
<i>Amounts in NOK million</i>						
Senior non-preferred bonds, nominal amount	105 672		(1 185)	4 704		102 153
Value adjustments ²	(867)				1 438	(2 305)
Senior non-preferred bonds	104 805	0	(1 185)	4 704	1 438	99 848
DNB Bank ASA	104 805		(1 185)	4 704	1 438	99 848

Senior non-preferred bonds 2023

	Balance sheet 31 Dec. 2023	Issued 2023	Matured/ redeemed 2023	Exchange rate movements 2023	Other changes 2023	Balance sheet 31 Dec. 2022
<i>Amounts in NOK million</i>						
Senior non-preferred bonds, nominal amount	102 153	34 685	(80)	2 363		65 185
Value adjustments ²	(2 305)				3 178	(5 483)
Senior non-preferred bonds	99 848	34 685	(80)	2 363	3 178	59 702
DNB Bank ASA	99 848	34 675	(4)	2 363	5 068	57 746

NOTE G8 DEBT SECURITIES ISSUED, SENIOR NON-PREFERRED BONDS AND SUBORDINATED LOAN CAPITAL (continued)

Subordinated loan capital and perpetual subordinated loan capital securities 2024

	Balance sheet 30 Sept. 2024	Issued 2024	Matured/ redeemed 2024	Exchange rate movements 2024	Other changes 2024	Balance sheet 31 Dec. 2023
<i>Amounts in NOK million</i>						
Term subordinated loan capital, nominal amount	33 582		(127)	936		32 772
Perpetual subordinated loan capital, nominal amount	736		(5 723)	20		6 439
Value adjustments ²	607		(3)		(136)	746
Subordinated loan capital and perpetual subordinated loan capital securities	34 924	0	(5 853)	956	(136)	39 957

DNB Bank ASA	34 924		(5 853)	956	(136)	39 957
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Subordinated loan capital and perpetual subordinated loan capital securities 2023

	Balance sheet 31 Dec. 2023	Issued 2023	Matured/ redeemed 2023	Exchange rate movements 2023	Other changes 2023	Balance sheet 31 Dec. 2022
<i>Amounts in NOK million</i>						
Term subordinated loan capital, nominal amount	32 772	11 788	(10 030)	418		30 596
Perpetual subordinated loan capital, nominal amount	6 439			133		6 306
Value adjustments ²	746		(4)		864	(114)
Subordinated loan capital and perpetual subordinated loan capital securities	39 957	11 788	(10 034)	551	864	36 788

DNB Bank ASA	39 957	11 788	(10 034)	551	1 774	35 877
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¹ Excluding own bonds. The total nominal amount of outstanding covered bonds in DNB Boligkreditt was NOK 449.7 billion as at 30 Sept 2024. The market value of the cover pool represented NOK 763.4 billion.

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

NOTE G9 CONTINGENCIES AND SUBSEQUENT EVENTS

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

Notice of change in the tax assessment for DNB Bank ASA for 2019-2023

DNB Bank ASA received a notice from the Norwegian tax authorities in the third quarter of 2024 of a change to the tax assessment due to changed pricing of intra-Group transactions with international subsidiaries. The notice covers the fiscal years 2019-2023. The amount stated in the notice relating to the fiscal years 2019–2021 entails a tax exposure of about NOK 1.3 billion, while the change for 2022 and 2023 has not been quantified. DNB disagrees with the tax authorities' approach and assessments. DNB is of opinion that it has a strong case, and no provisions have been recognised in the accounts.

See note G24 Taxes and G50 Contingencies in the annual report for 2023.

Subsequent events

On 21 October 2024, DNB Bank ASA entered into an agreement to acquire all the shares of Carnegie Holding AB, the parent company of the Carnegie Group.

The purchase price is expected to be approximately SEK 12 billion, payable as a cash consideration, subject to certain adjustments. The transaction is expected to close in the first half of 2025, subject to obtaining the necessary regulatory approvals from the authorities in relevant jurisdictions. The transaction is expected to reduce DNB's CET1 capital ratio by approximately 120 basis points upon closing.

Accounts for DNB Bank ASA

P – INCOME STATEMENT

<i>Amounts in NOK million</i>	3rd quarter 2024	3rd quarter 2023	Jan.-Sept. 2024	Jan.-Sept. 2023	Full year 2023
Interest income, effective interest method	39 285	35 473	119 050	93 310	130 687
Other interest income	2 462	2 496	8 502	7 369	10 507
Interest expenses, effective interest method	(29 803)	(25 684)	(91 684)	(66 465)	(94 694)
Other interest expenses	415	595	979	2 484	3 175
Net interest income	12 358	12 880	36 847	36 698	49 675
Commission and fee income	2 698	2 928	8 320	7 935	10 587
Commission and fee expenses	(799)	(783)	(2 440)	(2 376)	(3 203)
Net gains on financial instruments at fair value	1 628	1 841	4 623	5 373	5 665
Other income	2 600	1 053	4 404	2 506	10 099
Net other operating income	6 128	5 040	14 908	13 439	23 149
Total income	18 486	17 919	51 754	50 136	72 824
Salaries and other personnel expenses	(3 773)	(3 354)	(11 129)	(9 991)	(13 795)
Other expenses	(1 995)	(1 892)	(6 202)	(5 651)	(7 861)
Depreciation and impairment of fixed and intangible assets	(914)	(923)	(2 721)	(2 845)	(4 346)
Total operating expenses	(6 682)	(6 169)	(20 052)	(18 486)	(26 002)
Pre-tax operating profit before impairment	11 804	11 750	31 702	31 650	46 822
Net gains on fixed and intangible assets	30	(2)	28	0	36
Impairment of financial instruments	26	(663)	(1 002)	(299)	(848)
Pre-tax operating profit	11 860	11 084	30 728	31 352	46 010
Tax expense	(2 372)	(2 550)	(6 146)	(7 211)	(6 695)
Profit for the period	9 488	8 535	24 582	24 140	39 316
Portion attributable to shareholders of DNB Bank ASA	8 960	8 204	23 150	23 243	38 019
Portion attributable to additional Tier 1 capital holders	529	331	1 432	897	1 297
Profit for the period	9 488	8 535	24 582	24 140	39 316

P – COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	3rd quarter 2024	3rd quarter 2023	Jan.-Sept. 2024	Jan.-Sept. 2023	Full year 2023
Profit for the period	9 488	8 535	24 582	24 140	39 316
Actuarial gains and losses		28		28	(274)
Financial liabilities designated at FVTPL, changes in credit risk	(7)	(33)	(36)	14	(24)
Tax	2	1	9	(11)	75
Items that will not be reclassified to the income statement	(5)	(3)	(27)	32	(223)
Currency translation of foreign operations	56	(26)	117	118	135
Financial assets at fair value through OCI	(79)	102	449	(56)	(196)
Tax	20	(26)	(112)	14	49
Items that may subsequently be reclassified to the income statement	(4)	50	454	76	(12)
Other comprehensive income for the period	(9)	47	427	107	(235)
Comprehensive income for the period	9 479	8 582	25 009	24 248	39 081

P – BALANCE SHEET

<i>Amounts in NOK million</i>	Note	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Assets				
Cash and deposits with central banks		589 372	330 263	660 061
Due from credit institutions		633 462	547 958	530 272
Loans to customers	P3, P4	1 157 665	1 128 358	1 137 527
Commercial paper and bonds	P4	473 629	503 075	359 771
Shareholdings	P4	6 843	5 052	5 481
Financial derivatives	P4	199 187	203 041	228 595
Investments in associated companies		10 953	10 697	10 293
Investments in subsidiaries		131 563	127 604	128 897
Intangible assets		8 391	8 231	8 185
Deferred tax assets		1 066	1 089	102
Fixed assets		17 368	17 578	16 024
Other assets		34 649	22 334	34 661
Total assets		3 264 147	2 905 278	3 119 869
Liabilities and equity				
Due to credit institutions		538 409	296 319	428 314
Deposits from customers	P4	1 568 016	1 419 130	1 480 280
Financial derivatives	P4	208 304	221 388	250 408
Debt securities issued	P4, G8	503 063	534 923	532 259
Payable taxes		4 748	7 746	8 654
Deferred taxes		979	937	3 062
Other liabilities		42 843	52 146	41 841
Provisions		676	727	736
Pension commitments		5 171	4 723	4 431
Senior non-preferred bonds	G8	104 805	99 848	90 296
Subordinated loan capital	P4, G8	34 924	39 957	39 237
Total liabilities		3 011 939	2 677 845	2 879 519
Additional Tier 1 capital		30 301	22 004	22 358
Share capital		18 533	18 960	19 131
Share premium		18 733	18 733	18 733
Other equity		184 640	167 736	180 128
Total equity		252 207	227 433	240 350
Total liabilities and equity		3 264 147	2 905 278	3 119 869

P – STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	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 2022	19 378	18 733	15 386	506	50	159 798	213 851
Profit for the period			897			23 243	24 140
Actuarial gains and losses						28	28
Financial assets at fair value through OCI						(56)	(56)
Financial liabilities designated at FVTPL, changes in credit risk					14		14
Currency translation of foreign operations				118			118
Tax on other comprehensive income					(3)	7	3
Comprehensive income for the period			897	118	10	23 222	24 248
Interest payments AT1 capital			(459)				(459)
AT1 capital issued			5 829			(5)	5 823
Net purchase of treasury shares	(248)					(3 845)	(4 093)
Share buy-back programme	1					19	20
Merger Sbanken ASA			705			245	950
Other equity transactions						10	10
Balance sheet as at 30 September 2023	19 131	18 733	22 358	624	61	179 444	240 350
Balance sheet as at 31 December 2023	18 960	18 733	22 004	641	33	167 063	227 433
Profit for the period			1 432			23 150	24 582
Financial assets at fair value through OCI						449	449
Financial liabilities designated at FVTPL, changes in credit risk					(36)		(36)
Currency translation of foreign operations				117			117
Tax on other comprehensive income					9	(112)	(103)
Comprehensive income for the period			1 432	117	(27)	23 487	25 009
Interest payments AT1 capital			(885)				(885)
AT1 capital issued ¹			10 551				10 551
AT1 capital redeemed ²			(2 800)				(2 800)
Share buy-back programme	(427)					(6 674)	(7 101)
Balance sheet as at 30 September 2024	18 533	18 733	30 301	758	5	183 876	252 207

1 DNB Bank ASA has issued three additional Tier 1 capital instruments in the first three quarters of 2024. The first was issued in February, has a nominal value of SEK 1 100 million and is perpetual with a floating interest of 3-month STIBOR plus 3.1 per cent p.a. The second was issued in February, has a nominal value of SEK 2 000 million and is perpetual with an interest rate of 5.89 per cent p.a. until 27 August 2029. Thereafter 3-month STIBOR plus 3.1 per cent. The third was issued in May, has a nominal value of USD 700 million and is perpetual with an interest rate of 7.38 per cent p.a.

2 Two additional Tier 1 capital instruments have been redeemed in the first three quarters of 2024. The first was issued by Sbanken ASA in 2019, had a nominal value of NOK 100 million and was redeemed in March. The second was issued by DNB Bank ASA in 2019, had a nominal value of NOK 2 700 million and was redeemed in June.

NOTE P1 BASIS FOR PREPARATION

DNB Bank ASA has prepared the financial statements according to the Norwegian Ministry of Finance's regulations on annual accounts. A description of the accounting principles applied by the company when preparing the financial statements can be found in Note 1 Accounting principles in the annual report for 2023. 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 G8 to the consolidated accounts for information about debt securities issued, senior non-preferred bonds and subordinated loan capital, and note G9 for information about contingencies.

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).

Own funds

<i>Amounts in NOK million</i>	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Total equity	252 207	227 433	240 350
Adjustment to retained earnings for foreseeable dividends	(14 650)		(15 341)
Additional Tier 1 capital instruments included in total equity	(29 554)	(21 803)	(21 803)
Net accrued interest on additional Tier 1 capital instruments	(747)	(201)	(555)
Common equity Tier 1 capital instruments	207 256	205 430	202 652
Regulatory adjustments			
Pension funds above pension commitments	(53)	(44)	(41)
Goodwill	(6 452)	(6 435)	(6 419)
Deferred tax assets that rely of future profitability, excluding temporary differences	(14)	(14)	(24)
Other intangible assets	(1 772)	(1 429)	(1 517)
Share buy-back program	(1 123)	(5 165)	(6 154)
IRB provisions shortfall	(1 481)	(1 553)	(1 481)
Additional value adjustments (AVA)	(910)	(933)	(1 024)
Insufficient coverage for non-performing exposures	(368)	(316)	(331)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(5)	(33)	(61)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(238)	(380)	(450)
Common equity Tier 1 capital	194 840	189 129	185 151
Additional Tier 1 capital instruments	29 554	21 803	21 803
Non-eligible Additional Tier 1 capital	(7 784)		
Additional Tier 1 capital	21 770	21 803	21 803
Tier 1 capital	216 609	210 932	206 954
Term subordinated loan capital	33 582	32 772	32 694
Non-eligible Tier 2 capital	(21)		
Tier 2 capital	33 561	32 772	32 694
Own funds	250 170	243 704	239 647
Total risk exposure amount	965 070	966 418	945 634
Minimum capital requirement	77 206	77 313	75 651
Capital ratios (per cent):			
Common equity Tier 1 capital ratio	20.2	19.6	19.6
Tier 1 capital ratio	22.4	21.8	21.9
Total capital ratio	25.9	25.2	25.3

NOTE P3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

<i>Amounts in NOK million</i>	January-September 2024				Full year 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(569)	(761)	(5 442)	(6 771)	(483)	(617)	(5 806)	(6 905)
Transfer to stage 1	(281)	261	20		(309)	221	88	
Transfer to stage 2	84	(101)	17		79	(103)	24	
Transfer to stage 3	3	76	(80)		5	50	(54)	
Originated and purchased	(282)	(81)		(363)	(163)	(49)		(212)
Increased expected credit loss	(201)	(591)	(4 646)	(5 438)	(272)	(717)	(3 307)	(4 296)
Decreased (reversed) expected credit loss	566	318	3 920	4 805	558	354	2 875	3 787
Write-offs			914	914			952	952
Derecognition (including repayments)	33	145	66	244	31	149	44	224
Merger Sbanken ASA					(12)	(46)	(252)	(309)
Exchange rate movements	(2)	(2)	(4)	(8)	(2)	(3)	(5)	(10)
Accumulated impairment as at end of period	(648)	(734)	(5 235)	(6 618)	(569)	(761)	(5 442)	(6 771)

Financial commitments

<i>Amounts in NOK million</i>	January-September 2024				Full year 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(210)	(181)	(205)	(596)	(165)	(173)	(203)	(540)
Transfer to stage 1	(98)	97	1		(94)	92	2	
Transfer to stage 2	20	(24)	4		20	(22)	3	
Transfer to stage 3		12	(12)		1	13	(14)	
Originated and purchased	(178)	(16)		(194)	(178)	(95)		(273)
Increased expected credit loss	(41)	(110)	(655)	(806)	(62)	(171)	(110)	(343)
Decreased (reversed) expected credit loss	279	64	623	965	268	85	112	465
Derecognition	13	34	83	130	3	92	7	102
Merger Sbanken ASA					(2)	(2)	(1)	(5)
Exchange rate movements	(1)		(1)	(1)	(1)	(1)		(2)
Other								
Accumulated impairment as at end of period	(216)	(123)	(162)	(501)	(210)	(181)	(205)	(596)

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

NOTE P4 FINANCIAL INSTRUMENTS AT FAIR VALUE

<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
Assets as at 30 September 2024				
Loans to customers		193 946	10 217	204 163
Commercial paper and bonds	6 866	466 415	348	473 629
Shareholdings	5 029	1 166	648	6 843
Financial derivatives	803	195 937	2 447	199 187
Liabilities as at 30 September 2024				
Deposits from customers		45 963		45 963
Debt securities issued		133		133
Senior non-preferred bonds		1 757		1 757
Subordinated loan capital		1 093		1 093
Financial derivatives	1 013	205 115	2 176	208 304
Other financial liabilities ¹	2 706	0		2 706
Assets as at 31 December 2023				
Loans to customers		229 137	10 064	239 201
Commercial paper and bonds	26 770	476 057	248	503 075
Shareholdings	3 315	962	775	5 052
Financial derivatives	1 172	199 117	2 752	203 041
Liabilities as at 31 December 2023				
Deposits from customers		44 308		44 308
Debt securities issued		117		117
Senior non-preferred bonds		1 757		1 757
Subordinated loan capital		1 093		1 093
Financial derivatives	1 653	217 390	2 345	221 388
Other financial liabilities ¹	3 036	0		3 036

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 2023.

NOTE P5 INFORMATION ON RELATED PARTIES

DNB Boligkreditt AS

In the first three quarters of 2024, loan portfolios representing NOK 40.9 billion (NOK 1.1 billion in the first three quarters of 2023) 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-September 2024, the bank had invested NOK 109.5 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 a negative NOK 285 million in the first three quarters of 2024 (a negative NOK 1 425 million in the first three quarters of 2023).

In the first three quarters of 2024, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 26.2 billion at end-September 2024.

At end-September, DNB Bank had placed cash collateral of NOK 15.9 billion related to the CSA-agreement on derivatives against DNB Boligkreditt. The cash collateral paid is presented as financial derivative assets in the balance sheet of DNB Bank. The amount has been placed by DNB Boligkreditt in a deposit account with DNB Bank and is presented as due to credit institutions.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 300 billion.

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	
Petter-Børre Furberg	
Lillian Hattrem	
Haakon Christopher Sandven	
Eli Solhaug	
Kim Wahl	

Group Management

Kjerstin R. Braathen	Group Chief Executive Officer (CEO)
Ida Lerner	Group Chief Financial Officer (CFO)
Maria Ervik Løvdal	Group Executive Vice President of Personal Banking
Rasmus Aage Figenschou	Group Executive Vice President of Business 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 Markets
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 and Chief Operating Officer (COO)
Even Graff Westerveld	Group Executive Vice President of People & Communication

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Financial calendar

2024

19 November Capital Markets Day, in London

2025

5 February	Q4 2024
19 March	Annual report 2024
29 April	Annual General Meeting
30 April	Ex-dividend date
9 May	Distribution of dividends
7 May	Q1 2025
11 July	Q2 2025
22 October	Q3 2025

Other sources of information

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

The quarterly report has been produced by Group Financial Reporting in DNB.

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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

DNB

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