



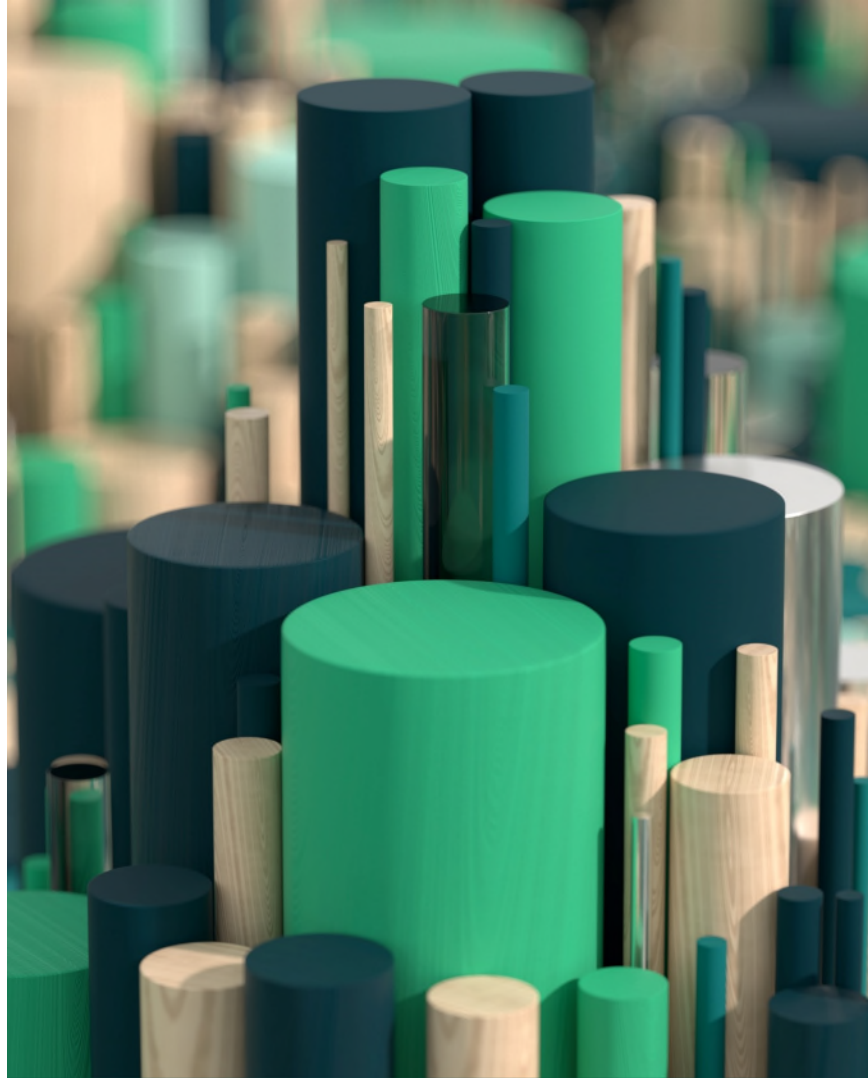
# Results DNB Group

Fourth quarter 2024

Kjerstin R. Braathen (CEO)  
Ida Lerner (CFO)

# Q4

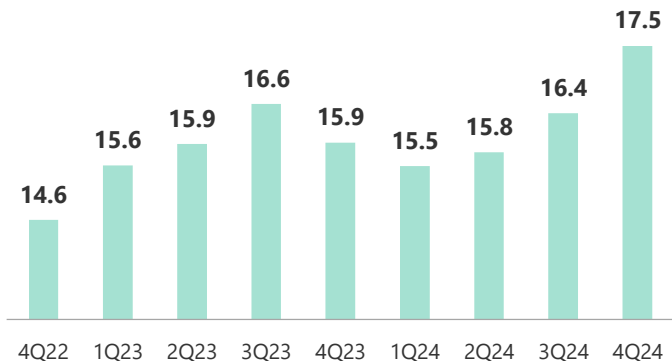
5 February 2025



# Strong performance in all customer segments

## Return on equity

Per cent, trailing 12-month figures



Profit for the period  
NOK billion  
**12.7**

CET1 capital ratio  
Per cent  
**19.4**

## Return on equity of 19.0 per cent in the quarter

Driven by strong growth and activity across customer segments and product areas. 16.1 per cent adjusted for low tax rate in the quarter.

## Net interest income up 3.7 per cent from 3Q24

Profitable lending and deposit growth in all segments.

## Net commissions and fees up 12.3 per cent from 4Q23

All-time high fourth quarter result driven by strong results across products areas – solid and well-diversified fee platform.

## Robust and well-diversified portfolio

99.3 per cent of portfolio in stages 1 and 2.  
Impairment provisions of NOK 157 million in the quarter.

## Proposed dividend of NOK 16.75 per share

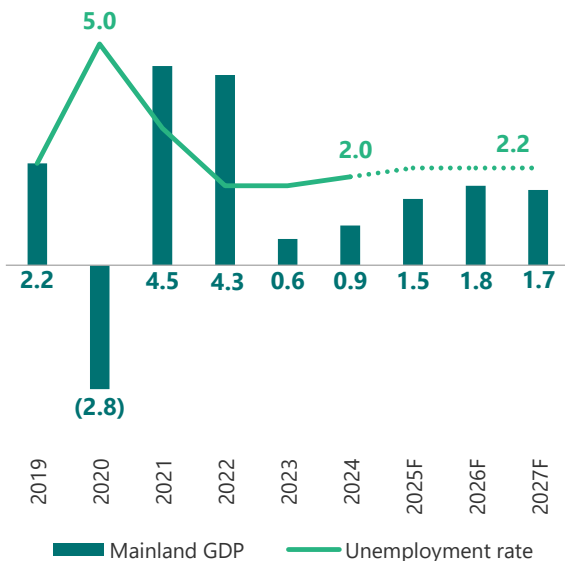
Earnings per share of NOK 8.21 in the quarter and NOK 29.34 in 2024 – up 18.2 per cent from 2023.

# Solid outlook for the Norwegian economy

- Moderate growth expected in the mainland economy with low unemployment rate throughout the forecasting period
- Continued decline in inflation levels, with positive real wage development expected from 2024 onwards
- First key policy rate cut anticipated in March 2025 – expected to stabilize at 3.75 per cent from September 2025

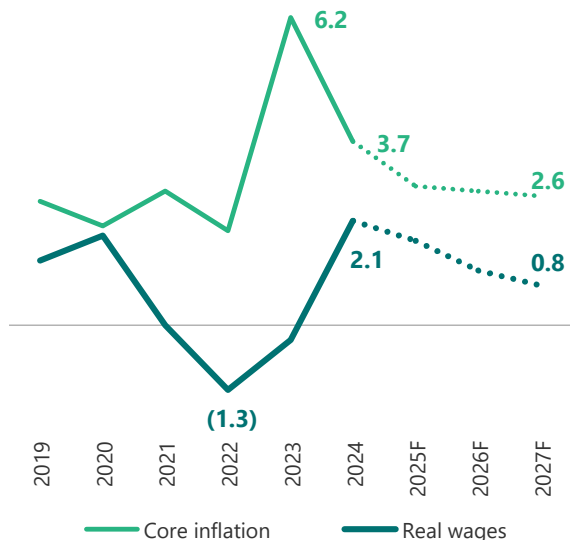
## Mainland GDP and unemployment rate

Actual and DNB Markets forecast  
Per cent



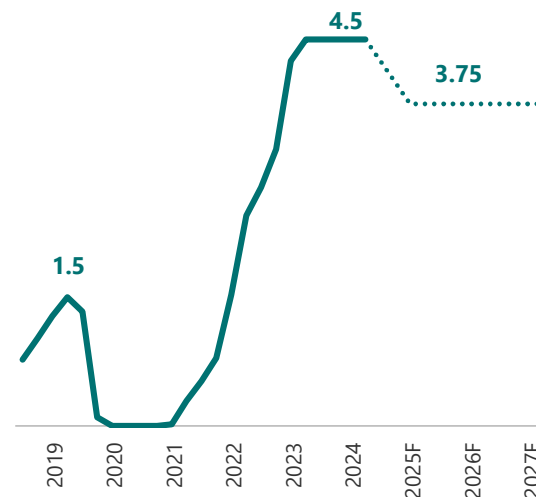
## Core inflation and wage growth

Actual and DNB Markets forecast  
Per cent



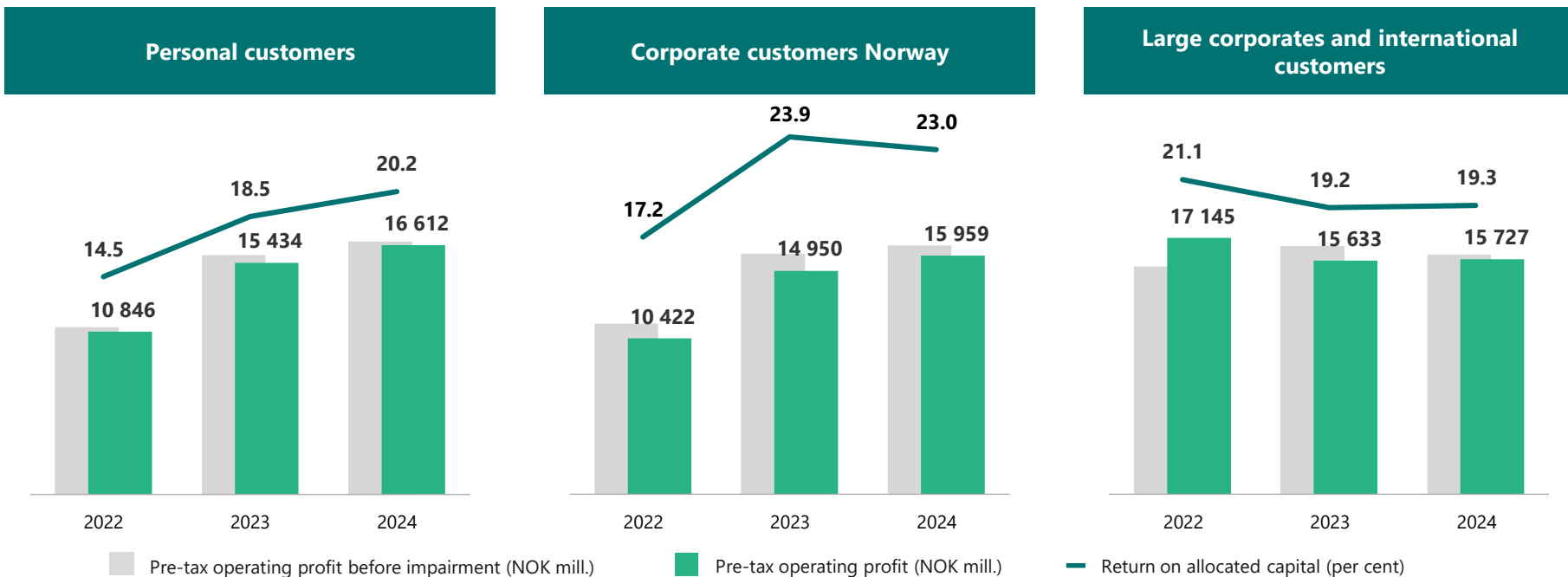
## Key policy rate

Actual and DNB Markets forecast  
Per cent



# High level of activity across all customer segments

- Personal customers: high activity and strong performance in all areas, lending growth of 1.7 per cent in second half of 2024
- Corporate customers Norway: solid growth in loans and deposits and high cross-sales activity, other income up 18.8 per cent from 2023
- Large corporates and international customers: profitable volume growth and increased income from Markets products of 21.1 per cent from 2023
- Continued solid credit quality and low impairment provisions in all customer segments

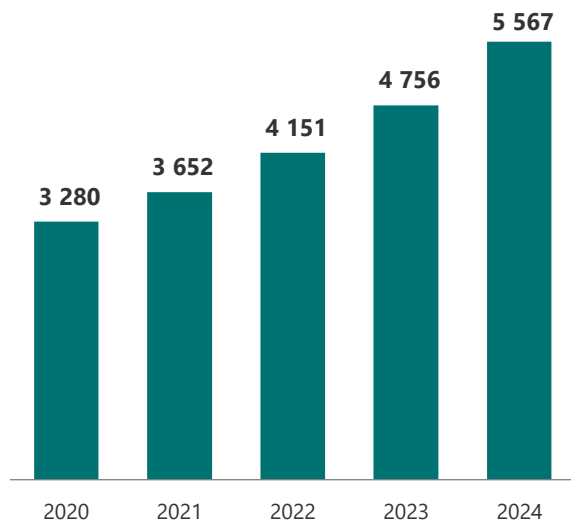


# All-time high income from Wealth Management and DNB Markets

- Continued growth in AUM<sup>1</sup> – up NOK 183 billion from 4Q23 – positive net in-flow from both retail and institutional customers of NOK 34 billion
- Customer income from DNB Markets of NOK 8.3 billion in 2024, up 19.0 per cent from 2023 – strong performance in both IBD<sup>1</sup> and FICC<sup>1</sup>
- Solid and well-diversified platform – positioned to further accelerate growth with announced acquisition of Carnegie

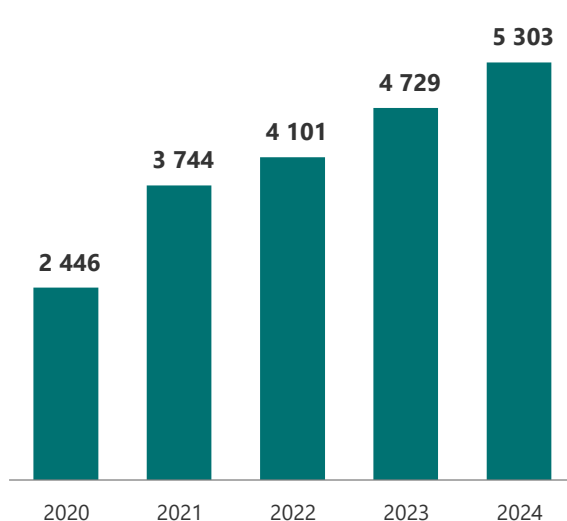
## Wealth Management

Pre-tax operating profit, NOK million



## DNB Markets

Pre-tax operating profit, NOK million



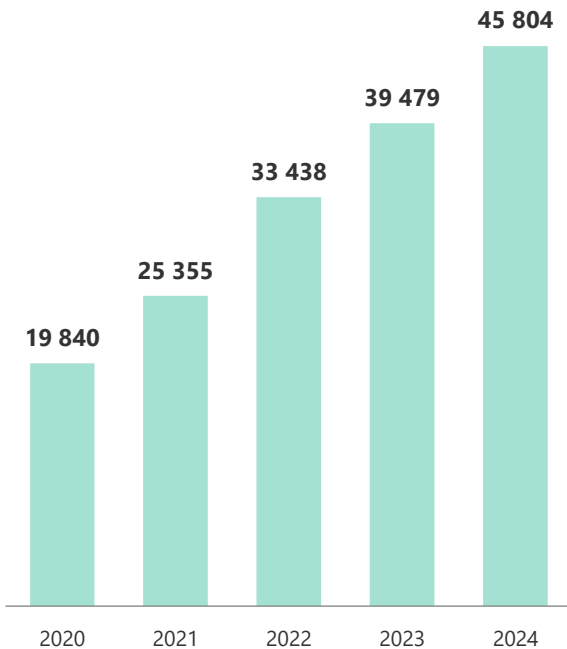
## Prospera benchmarking – leading positions within important product areas



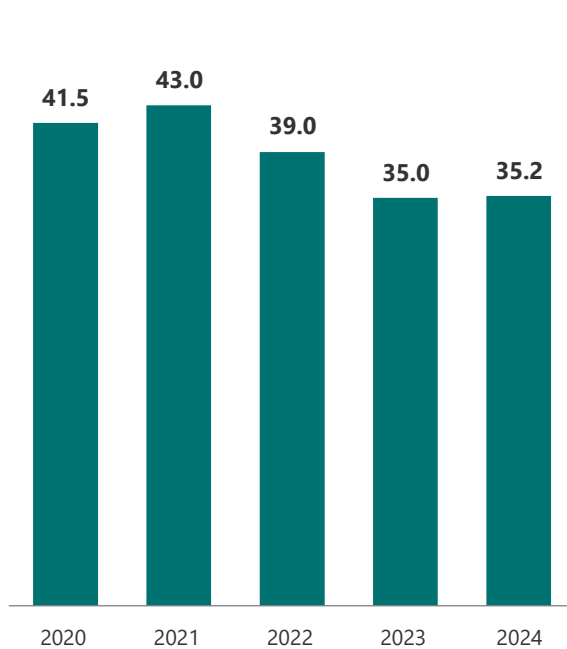
<sup>1</sup> AUM: assets under management – IBD: Investment Banking Division – FICC: fixed income currency and commodities.

# Key figures reflecting high activity and solid performance across the Group

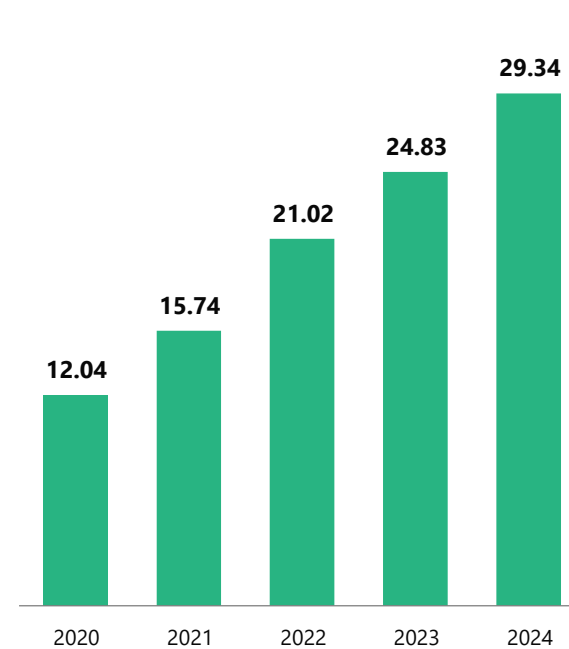
**Profit for the year**  
NOK million



**Cost/income ratio**  
Per cent



**Earnings per share**  
NOK



Proposed dividend of

**2.2 BNOK**

to the DNB Savings Bank  
Foundation for 2024<sup>1</sup>



**#1**

Employer in Norway  
ranked by business  
students, and #5 among  
tech students<sup>2</sup>



**46%** of Norwegian population actively  
uses DNB's digital channels

**Making a social impact  
while maintaining a  
relentless customer focus**



Positioned for Nordic acceleration with  
acquisition of Carnegie

Mobilised a cumulative total  
of

**752 BNOK**

at the end of 2024 to the  
sustainable transition,  
through lending and  
facilitation



Stopped attempted  
fraud worth

**2.1 BNOK**

in 2024

1 Pending approval by the Annual General Meeting.

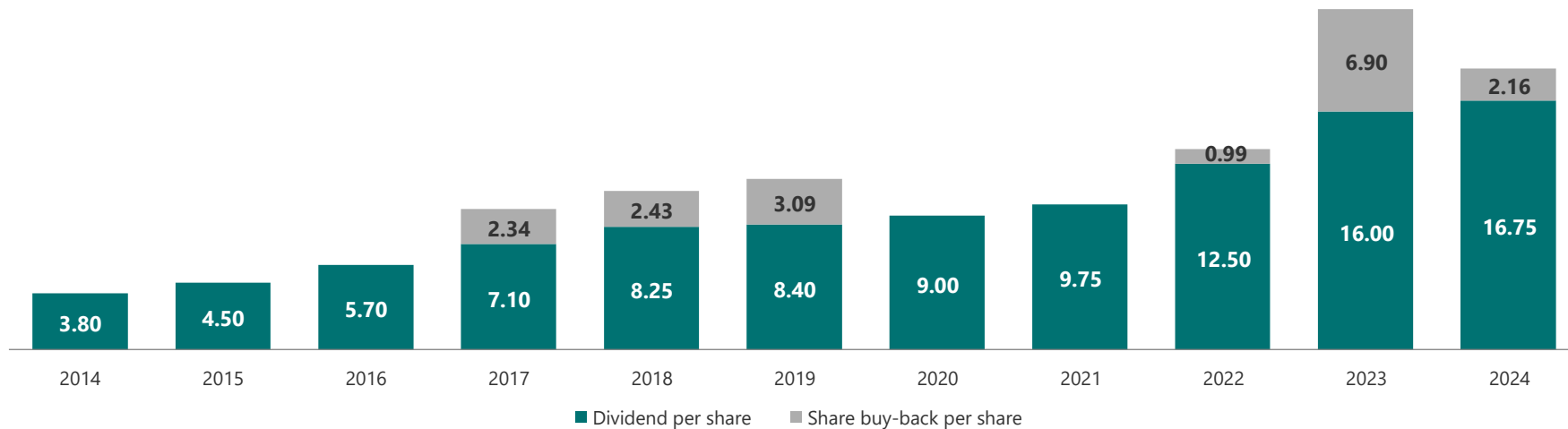
2 Source: Universum.

## Strong commitment to dividend policy – continued increase in dividend per share

- Dividend per share of NOK 16.75 to be proposed by Board of Directors – increase of NOK 0.75 from 2023
- Total share buy-back programme of 1.0 per cent initiated in 2024 – completed in September 2024
- Board of Directors expected to request authorisation from Annual General Meeting for share buy-back programme in line with previous years
- Solvency II margin of 262 per cent in DNB Liv enabled capital repayment of NOK 1.5 billion in 4Q24 – dividend of NOK 1.5 billion to be paid in 1Q25

### Dividend and share buy-backs

NOK



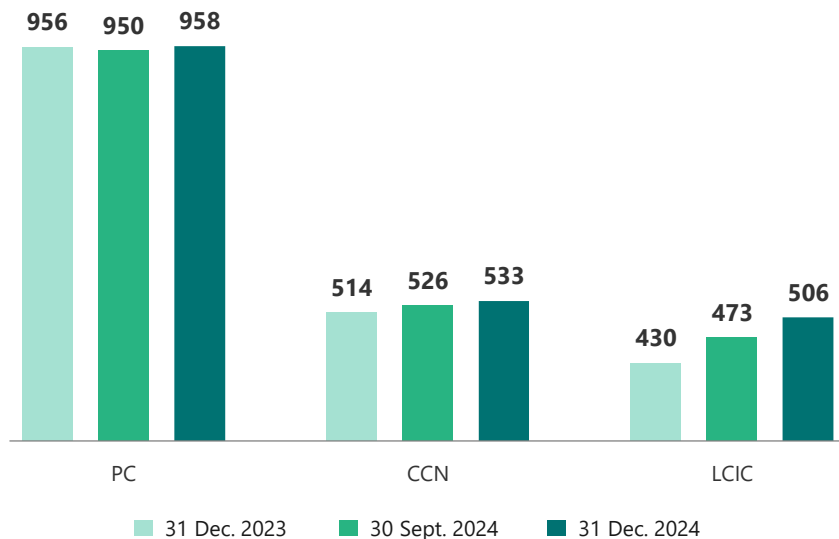


# Solid growth in loans and deposits in all customer segments

- Loan growth of 2.5 per cent in the quarter
  - up 0.8 per cent in Personal customers (PC), 1.4 in Corporate customers Norway (CCN), 7.0 in Large corporates and international customers (LCIC)
- Deposit growth of 4.7 per cent in the quarter
  - up 1.3 per cent in Personal customers, 7.3 in Corporate customers Norway and 7.0 in Large corporates and international customers

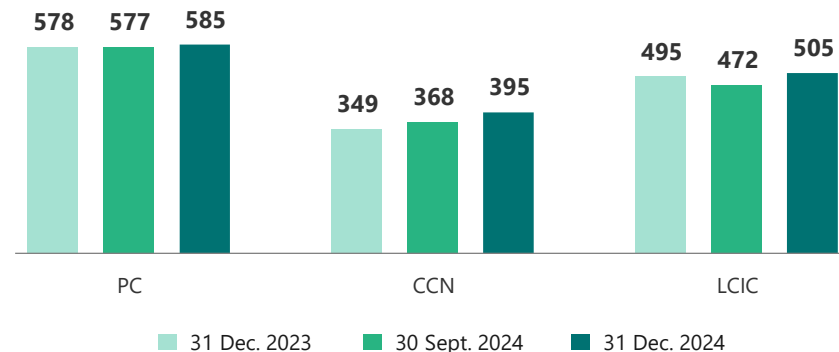
## Loans by customer segment

NOK billion



## Deposits by customer segment

NOK billion



# Positive development in net interest margin and stable combined spreads

## Net interest margin<sup>1</sup>

Per cent



4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24

## Spreads in customer segments

Per cent



4Q22 1Q23 2Q23 3Q23 4Q23 1Q24 2Q24 3Q24 4Q24

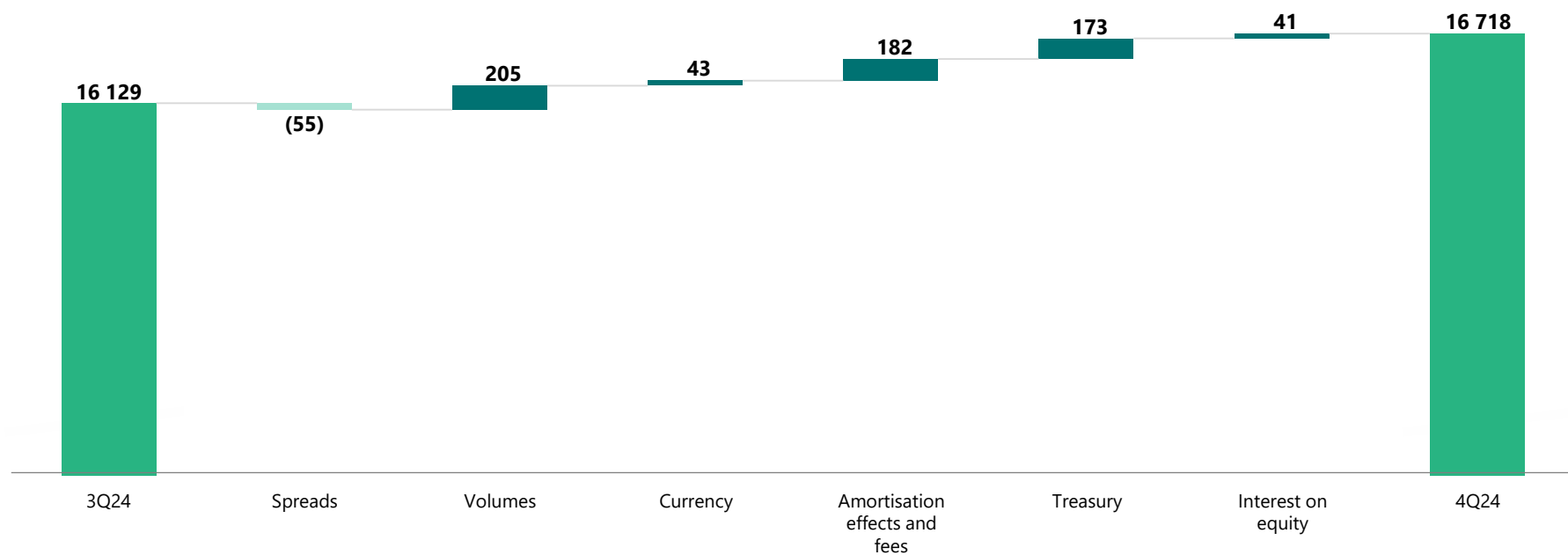
- Lending spreads
- Deposit spreads
- Combined spreads – weighted average

1 Total net interest income relative to average loans and deposits in the customer segments.

2 The principles relating to calculation of margins on short-term deposits were revised in 2Q24 – adjusted for this change, combined spreads were stable from 1Q24.

# Net interest income up 3.7 per cent from 3Q24

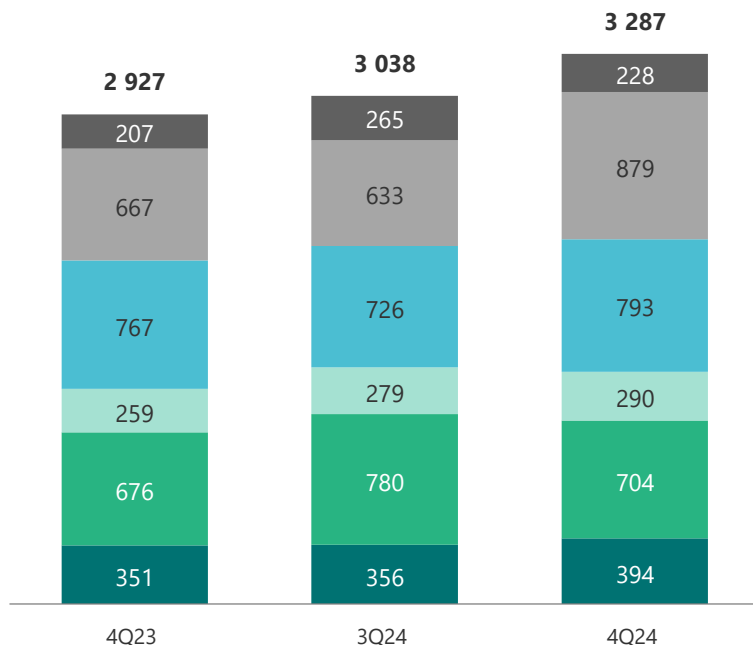
## Net interest income NOK million



# Commissions and fees – all-time high fourth quarter result

## Commissions and fees

NOK million / Change in per cent from 4Q23



+10.0

### Real estate broking

Result reflecting higher market activity.

+31.7

### Investment banking services

Strong result mainly driven by high activity within all product areas, especially strong development in DCM<sup>1</sup>.

+3.4

### Asset management and custodial services

Continued growth in AUM – up NOK 183 billion from 4Q23. Positive net in-flow of NOK 34 billion from retail and institutional customers.

+11.7

### Guarantee commissions

Strong demand for trade finance products.

+4.1

### Money transfer and banking services

Driven by higher travel activity and increased income from banking services.

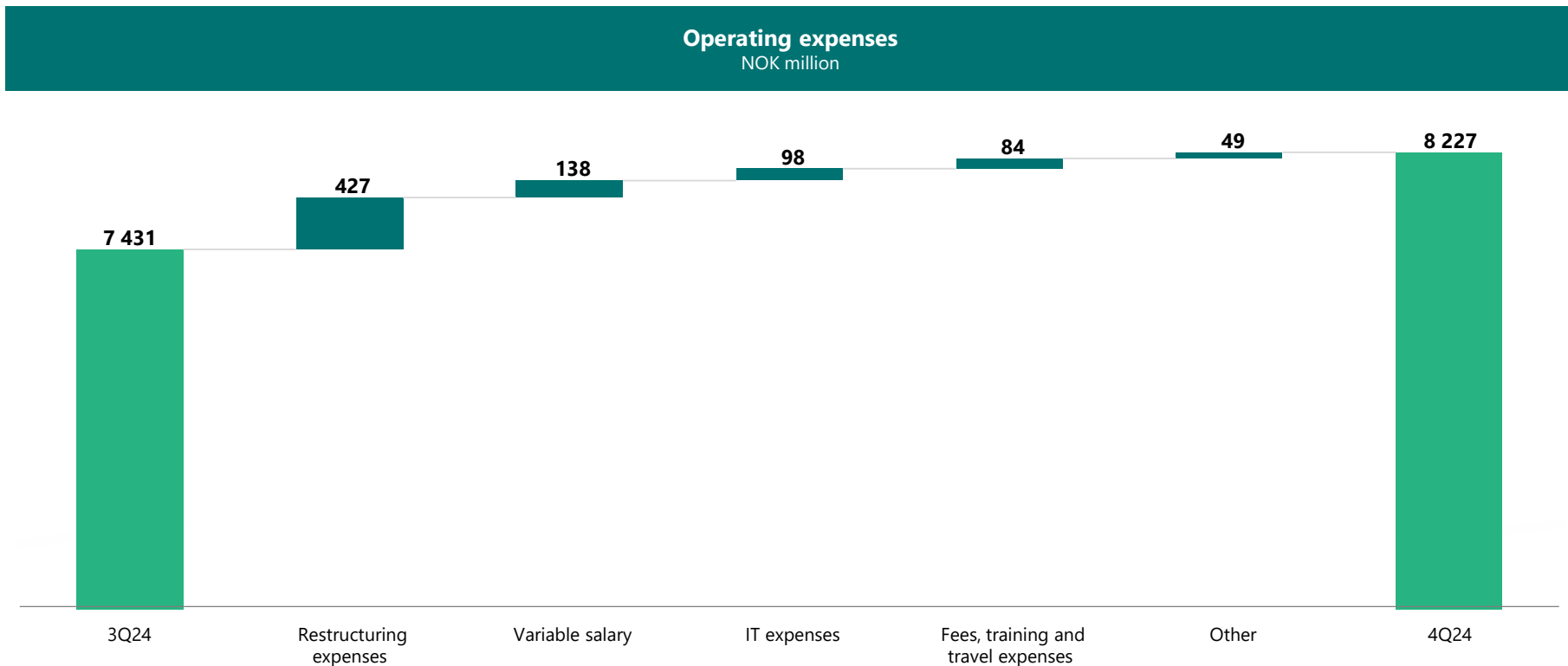
+12.2

### Sale of insurance products

Continued positive development in defined-contribution pensions.

1 DCM: Debt capital market.

# Operating expenses driven by non-recurring item and seasonally high activity



# Continued strong credit quality in all customer segments

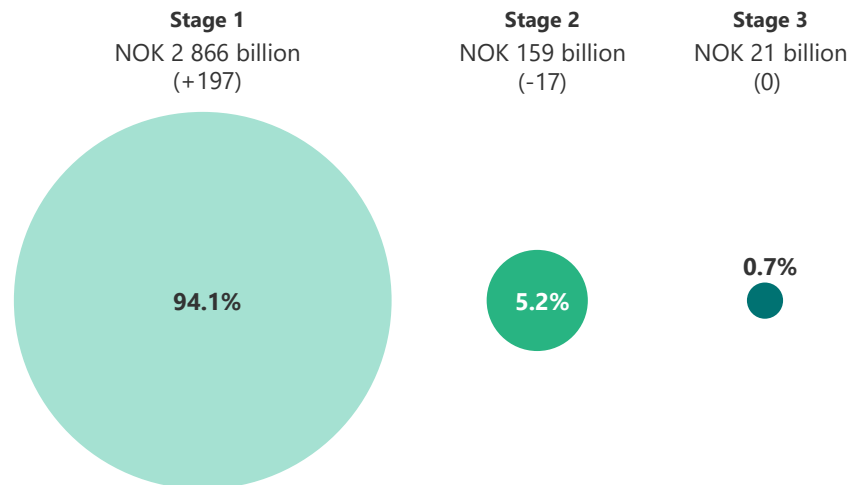
## Impairment of financial instruments by customer segment

NOK million

	4Q24	3Q24	4Q23
<b>Total</b>	<b>(157)</b>	<b>(170)</b>	<b>(920)</b>
Of which:			
<b>Personal customers</b>			
- Stages 1 and 2	3	52	(3)
- Stage 3	(58)	(86)	(146)
<b>Corporate customers Norway</b>			
- Stages 1 and 2	5	1	(103)
- Stage 3	(49)	(148)	(315)
<b>Large corporates and international customers</b>			
- Stages 1 and 2	(213)	(26)	4
- Stage 3	155	38	(356)

## Maximum exposure<sup>1</sup>

Changes from 3Q24 in parentheses

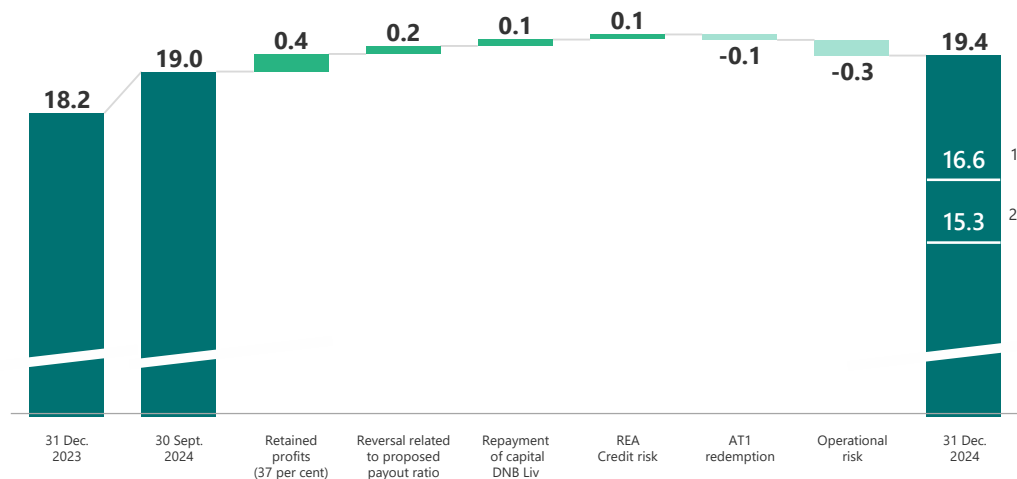


<sup>1</sup> On-and off-balance sheet items, net of accumulated impairment provisions.

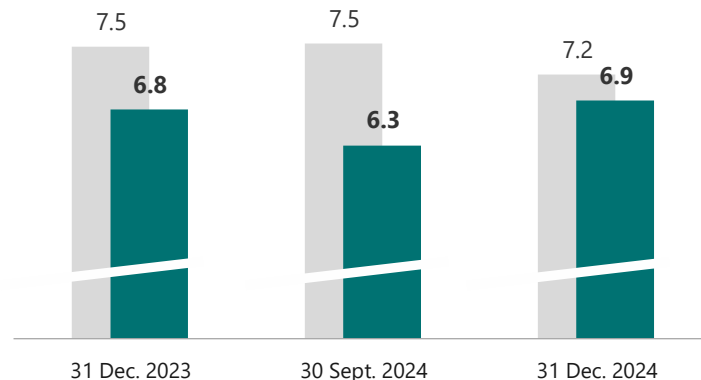
# Strong capital position

- CET1 capital ratio of 19.4 per cent – 280 basis-points (bps) headroom to the Financial Supervisory Authority’s (FSA’s) current expectation
- NOK 1.5 billion repayment of excess capital from DNB Livsforsikring in 4Q24 – ordinary dividend of NOK ~1.5 billion to be paid in 1Q25
- Future capital headwinds – CRR3: ~20 bps, Carnegie acquisition: ~120 bps, risk weight floors on residential real estate from 1 July 2025: ~70 bps
- Board of Directors expected to request authorisation from the Annual General Assembly for share buy-back programs in line with previous years

**CET1 capital ratio**  
Per cent



**Leverage ratio**  
Per cent



Excluding central bank deposits

1 The FSA’s current expectation: 16.6 per cent according to new SREP.  
 2 The FSA’s current requirement: 15.3 per cent according to new SREP.

# Appendix





# Income statement

NOK million	4Q24	3Q24	4Q23	Change from 3Q24	Change from 4Q23
Net interest income	16 718	16 129	15 997	589	721
Other operating income	4 998	6 722	3 991	(1 724)	1 006
<b>Total income</b>	<b>21 716</b>	<b>22 851</b>	<b>19 988</b>	<b>(1 135)</b>	<b>1 727</b>
<b>Operating expenses</b>	<b>(8 227)</b>	<b>(7 431)</b>	<b>(7 703)</b>	<b>(795)</b>	<b>(524)</b>
<b>Pre-tax operating profit before impairment</b>	<b>13 489</b>	<b>15 419</b>	<b>12 286</b>	<b>(1 930)</b>	<b>1 203</b>
Impairment of loans and guarantees and gains on assets	(155)	(169)	(920)	14	765
<b>Pre-tax operating profit</b>	<b>13 334</b>	<b>15 250</b>	<b>11 366</b>	<b>(1 916)</b>	<b>1 968</b>
Tax expense	(765)	(3 050)	(1 824)	2 285	1 059
Profit from operations held for sale, after taxes	106	(40)	(138)	146	244
<b>Profit for the period</b>	<b>12 675</b>	<b>12 160</b>	<b>9 403</b>	<b>515</b>	<b>3 271</b>
<b>Portion attributable to shareholders</b>	<b>12 178</b>	<b>11 632</b>	<b>9 019</b>	<b>546</b>	<b>3 159</b>

## Other operating income

NOK million	4Q24	3Q24	4Q23	Change from 3Q24	Change from 4Q23
<b>Net commissions and fees</b>	<b>3 287</b>	<b>3 038</b>	<b>2 927</b>	<b>249</b>	<b>360</b>
Customer revenues in DNB Markets	894	921	816	(27)	78
Trading revenues in DNB Markets	268	138	222	129	45
Hedging of defined-benefit pension scheme	(5)	42	82	(47)	(87)
Credit spreads on bonds	(50)	32	(16)	(82)	(33)
Credit spreads on fixed-rate loans	(28)	(55)	22	27	(50)
CVA/DVA/FVA	77	(153)	(137)	230	214
Other mark-to-market adjustments	(930)	947	(260)	(1 877)	(671)
Basis swaps	(836)	(194)	(500)	(642)	(336)
Exchange rate effects related to additional Tier 1 capital	982	(19)	(392)	1 001	1 374
<b>Net gains on financial instruments at fair value</b>	<b>372</b>	<b>1 660</b>	<b>(162)</b>	<b>(1 288)</b>	<b>533</b>
<b>Net life insurance result</b>	<b>467</b>	<b>318</b>	<b>326</b>	<b>149</b>	<b>141</b>
<b>Profit from investments accounted for by the equity method</b>	<b>256</b>	<b>1 016</b>	<b>274</b>	<b>(760)</b>	<b>(18)</b>
<b>Other</b>	<b>617</b>	<b>690</b>	<b>626</b>	<b>(73)</b>	<b>(9)</b>
<b>Net other operating income, total</b>	<b>4 998</b>	<b>6 722</b>	<b>3 991</b>	<b>(1 724)</b>	<b>1 007</b>

# DISCLAIMER

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

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

This presentation contains alternative performance measures, or non-IFRS financial measures. Definitions and calculations are presented on [ir.dnb.no](http://ir.dnb.no).

# Q&A

