DNB

11 July 2025

- Latest update: Q2 2025

Content

DNB – A brief overview

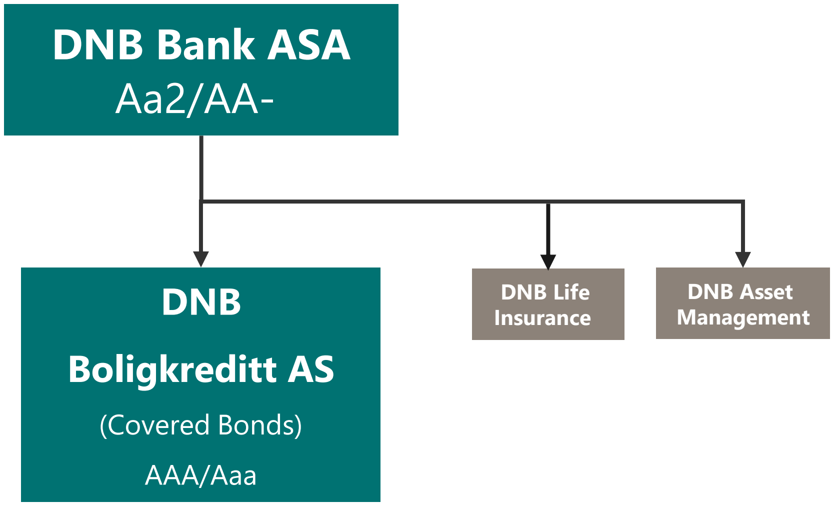
H1 2025 Highlights

- **Resilient and solid earnings**
  - Pre-tax operating profit before impairment NOK 27 771 mill
- **Impairments** NOK -1 087 mill
- **Profit for the period** NOK 21 291 mill
  - Solid profitability with **ROE of 15.6%**
- **CET1 ratio**: **18.3%**
- **CET1 capital expectation**: **~16.5%** (including Pillar 2 Guidance/mgmt buffer)
- **Leverage ratio:** **6.2%** (7.0% excluding central bank deposits)
- **MDA (trigger level)**: **~15.2%**

DNB – Norway's leading financial services group

- ~25% market share in Norway
- 34% owned by the Norwegian Government
- Credit Ratings:
  - **Moody's: Aa2** (stable outlook)
  - **S&P: AA-** (stable outlook)
- Sustainability/ESG Ratings:
  - Sustainalytics: 14.0 (Low Risk) Mgt. Score: 66.7 (strong)
  - ISS ESG Corporate Rating: C+ (Prime)
  - MSCI ESG Ratings: AAA
  - CDP: A- (Leadership)

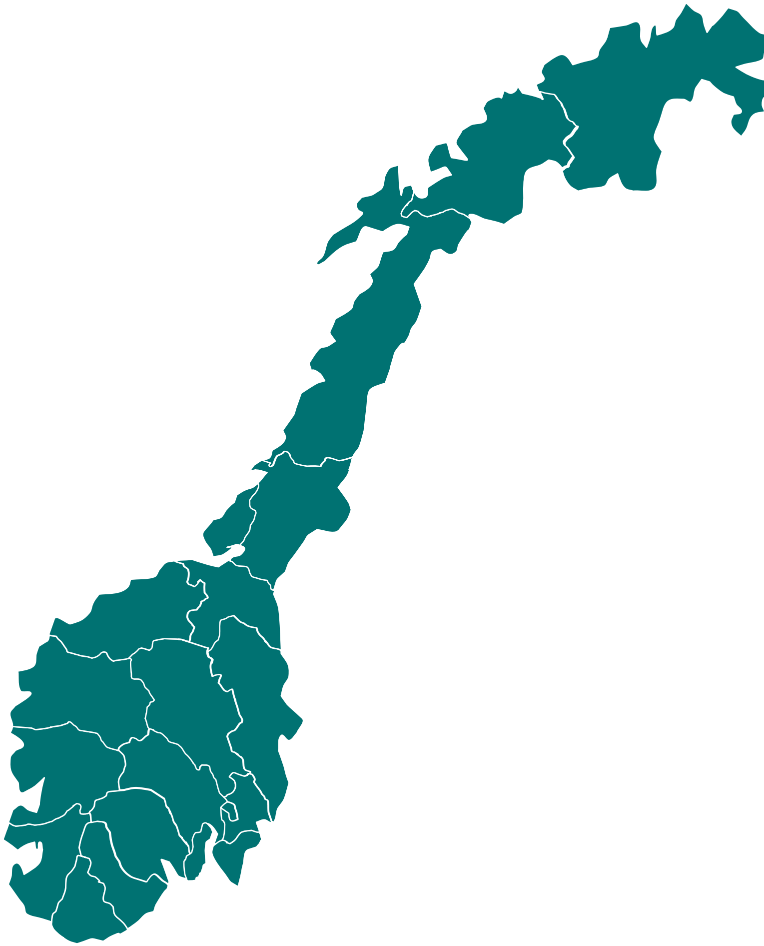
DNB Group structure



DNB Boligkreditt

- ✓ 100% owned by DNB Bank and functionally an integrated part of the parent
- ✓ Mortgages originated within DNB Bank’s distribution network in accordance with the bank's credit policy

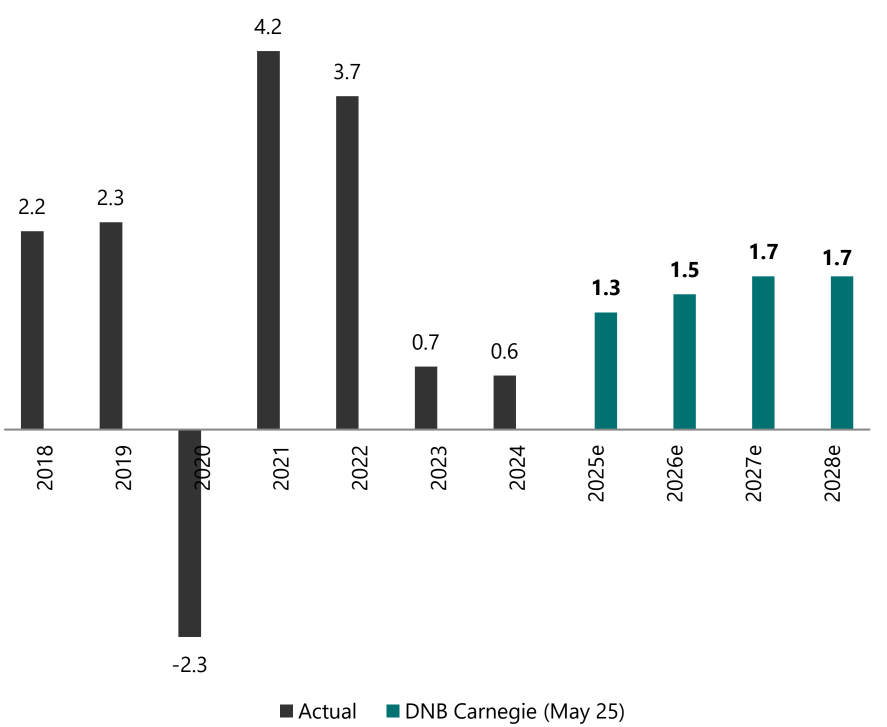
The Norwegian Economy



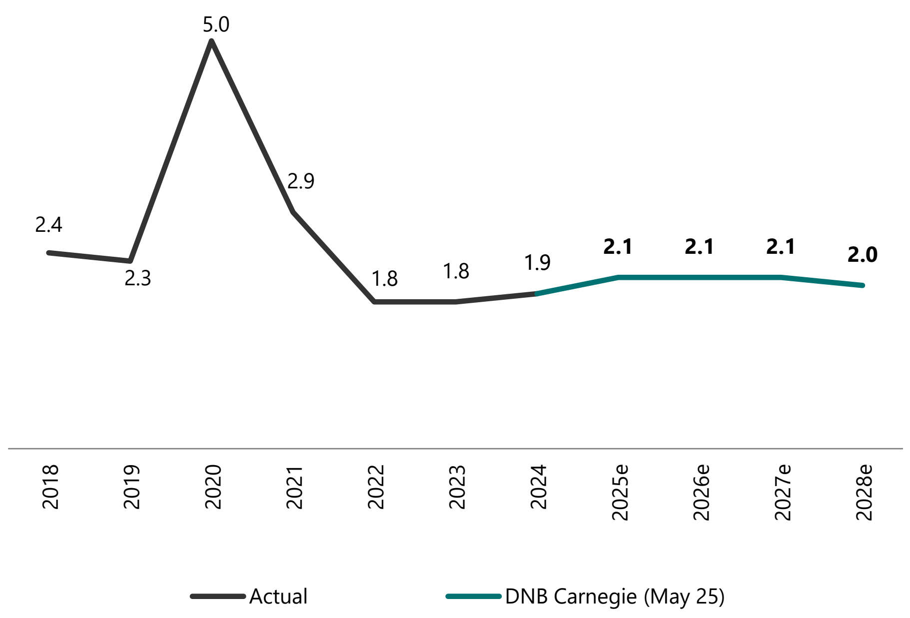
Norwegian economy remains robust, with a moderate growth outlook

- Steady growth expected in the mainland economy throughout forecast period
- Unemployment expected to remain low going forward
- Inflation continues to decline, and solid wage growth supporting household purchasing power and savings growth

Mainland real GDP growth
YoY, per cent



Registered unemployment
Full-time unemployment, per cent

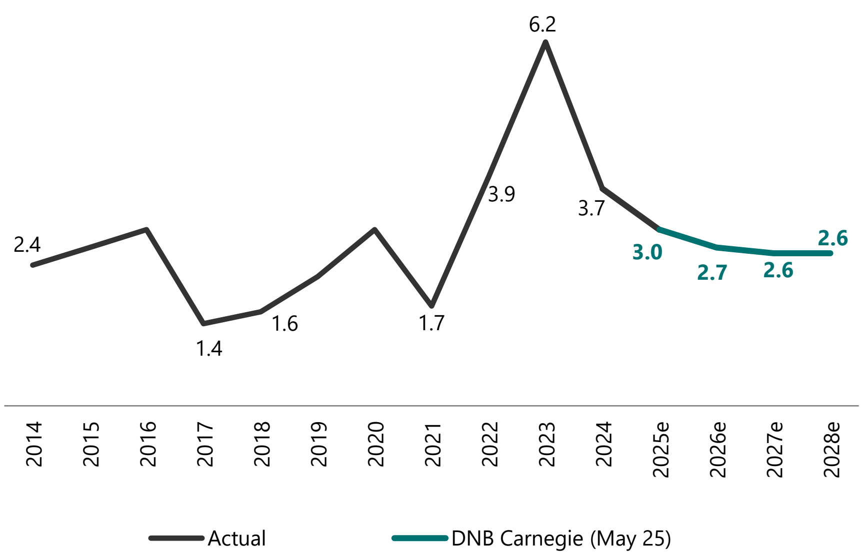


Sources: Statistics Norway, DNB Carnegie, NAV

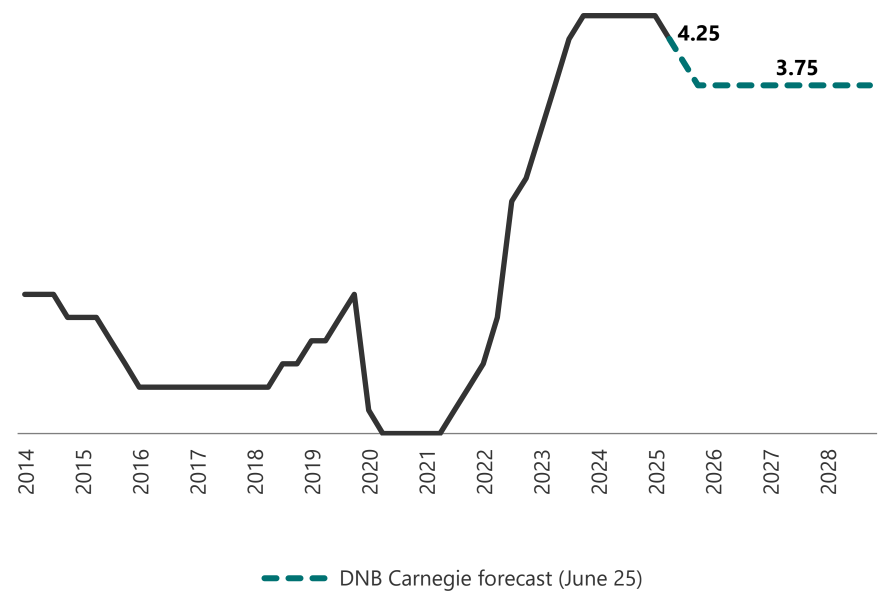
Key policy rate and inflation

- Headline inflation was 3.0% YoY in June, above Norges Bank's target of 2%. Core inflation increased to 3.1%.
- On 19 June 2025, Norges Bank cut the policy rate from 4.5% to 4.25%. DNB Carnegie expects two further rate cuts in September and December 2025 with the policy rate to stabilise at 3.75%, well above pre-pandemic levels.

Core inflation
YoY Per cent



Key policy rate
Per cent

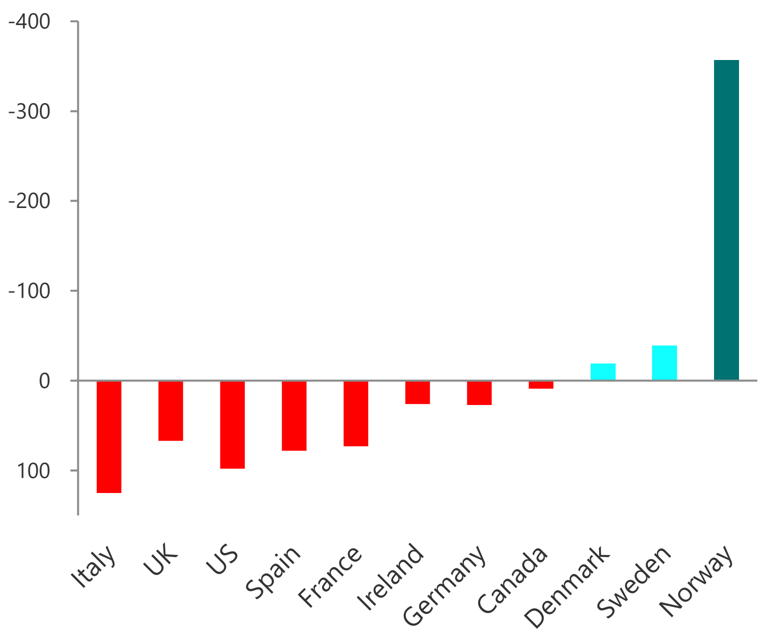


Sources: Statistics Norway, DNB Carnegie

Norwegian economy well equipped to handle potential headwinds

- Norway has a net wealth close to 4x GDP -> will be utilized in an economic downturn
- Only ~8% of Norwegian mainland export goes to the U.S., lower than other Nordic countries, 58% goes to the EU
    - Including oil and gas exports only ~3% of Norway's export goes to the U.S.

General government net financial liabilities
As % of nominal GDP 2023



Norwegian export
Per cent of total mainland export (excl. oil & gas) 2024

EU	**~58%**
Of which	
- Netherland	*~9%*
- Sweden	*~9%*
- Germany	*~7%*
- Denmark	*~6%*
- Poland	*~6%*
United States	**~8%**
United Kingdom	**~7%**
China	**~5%**

Sources: Statistics Norway, OECD Economic Outlook 115

Financial targets, performance and capital

Financial targets 2025-2027[1)]

Key performance indicator

Cost/income ratio

<40%

Capital level

CET1 capital ratio[2]

>16.5%

Dividend policy

Payout ratio

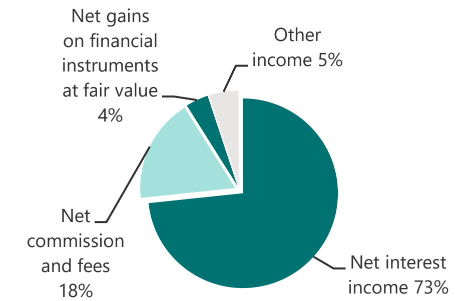
>50%

Ambition to increase the nominal dividend per share YoY

1) Launched on DNB's Capital Markets Day 24 November 2024. ROE Target changed from 13% to 14%. KPI targets unchanged.
2) FSA's expectation per end Q2 2025 incl Pillar 2 guidance as per SREP 2024

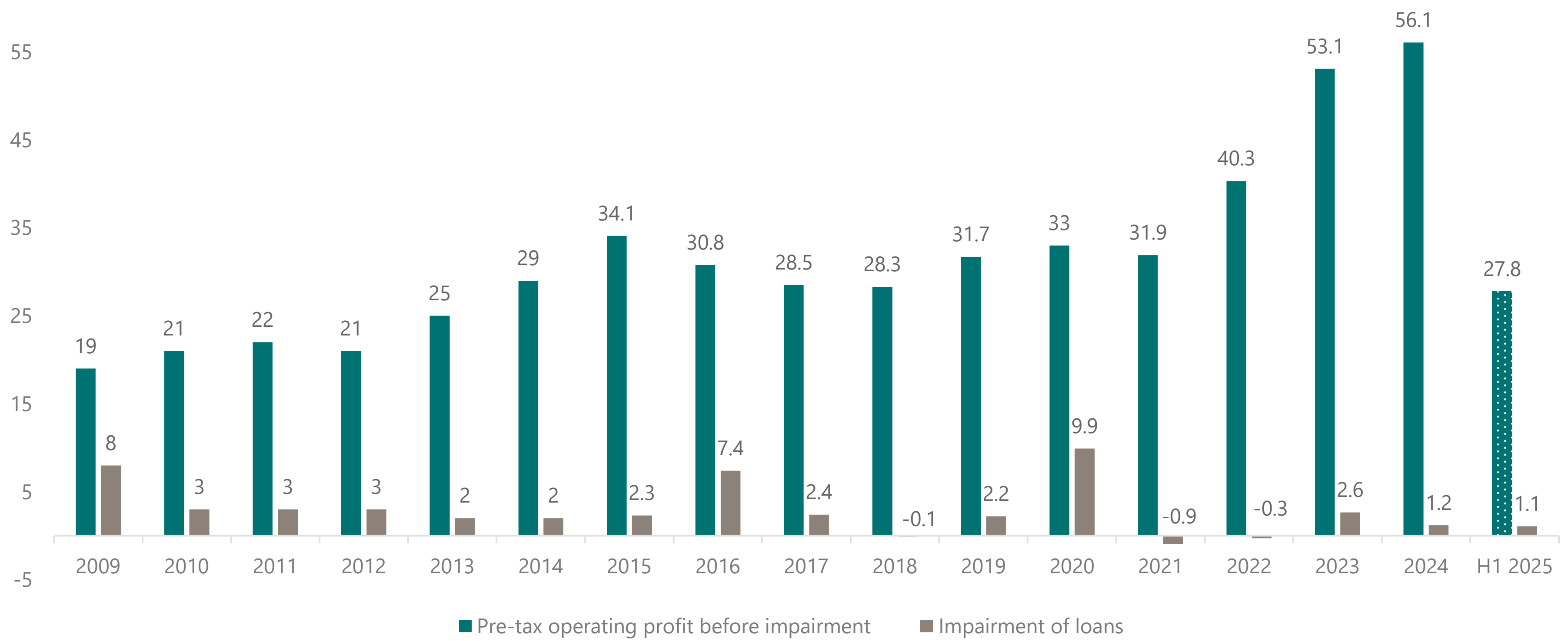
DNB delivers resilient and solid earnings

Total income split H1 2025



Pre-tax operating profit before impairment

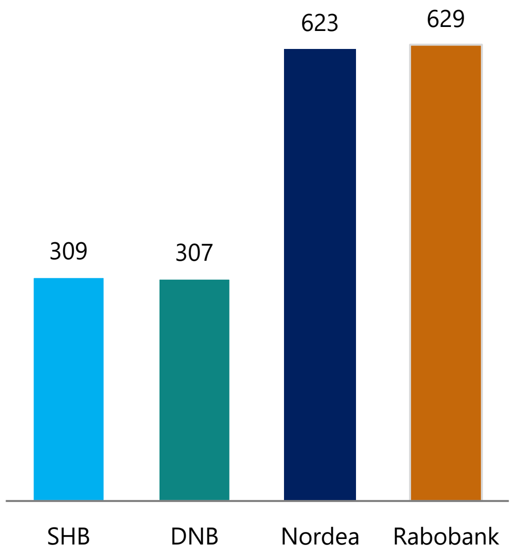
NOK billion



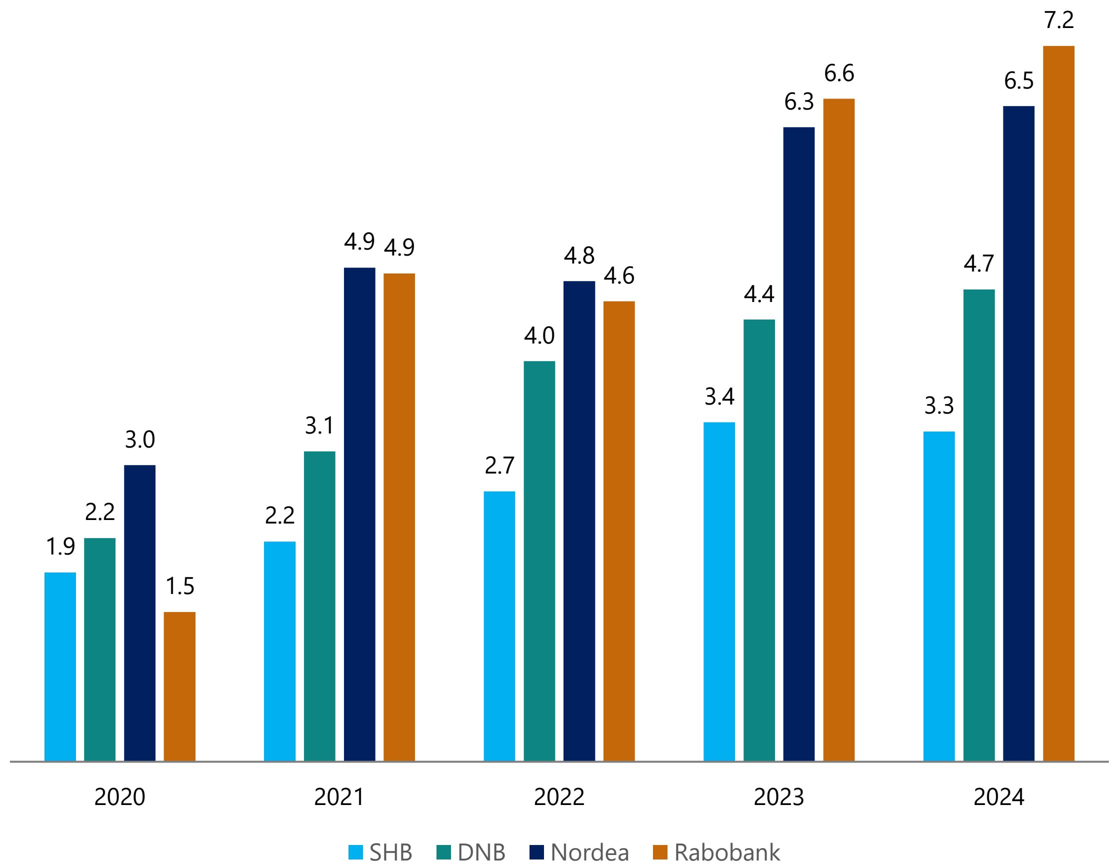
DNB earnings in the context of peers

DNB's profitability vs. selected peers

Balance sheet Size (31 December 2024, EUR bn eqv)



Pre-tax operating profit after impairments (EUR bn eqv)

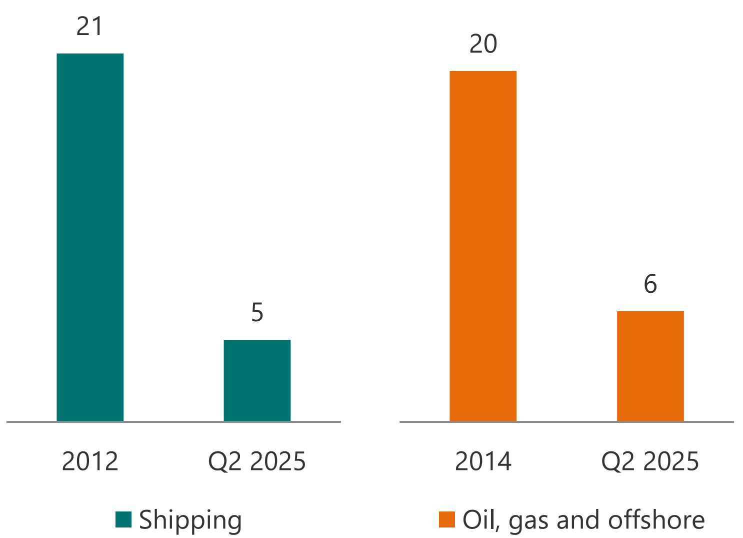


Sources: Company Websites, Factbooks, Annual Reports. End of Period Exchange Rates used for Balance Sheet Size and Average Exchange Rate used for Operating Profit. Source of Exchange Rates: Bloomberg

Portfolio rebalancing has resulted in reduced exposure towards cyclical industries

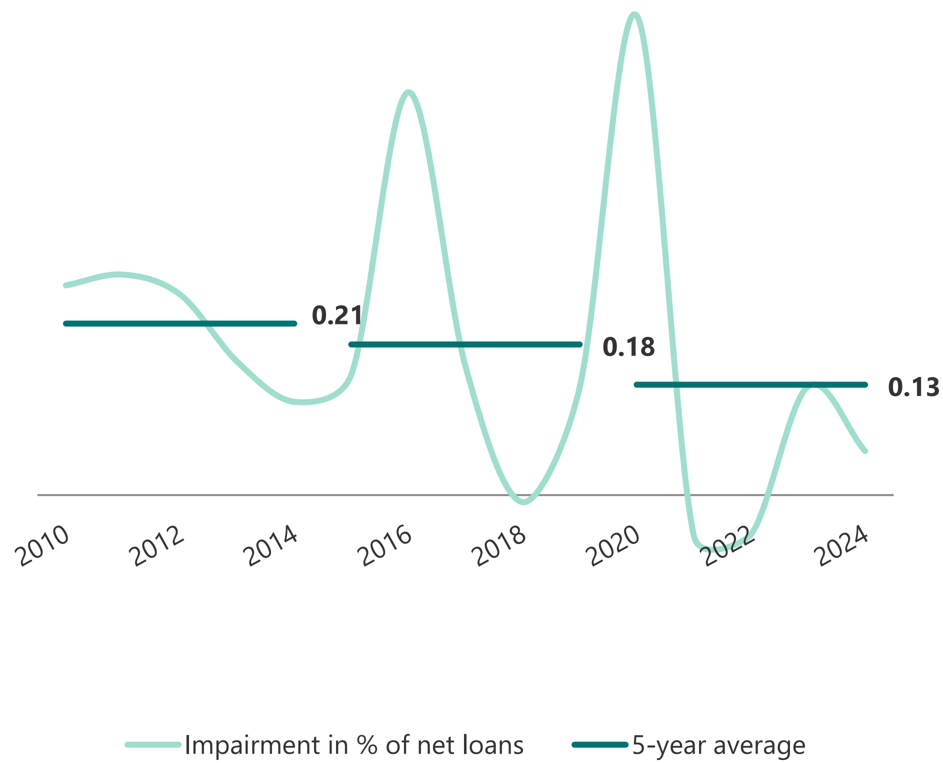
Reduced exposure towards cyclical industries

USD billion



Impairment provisions 2010 – 2024

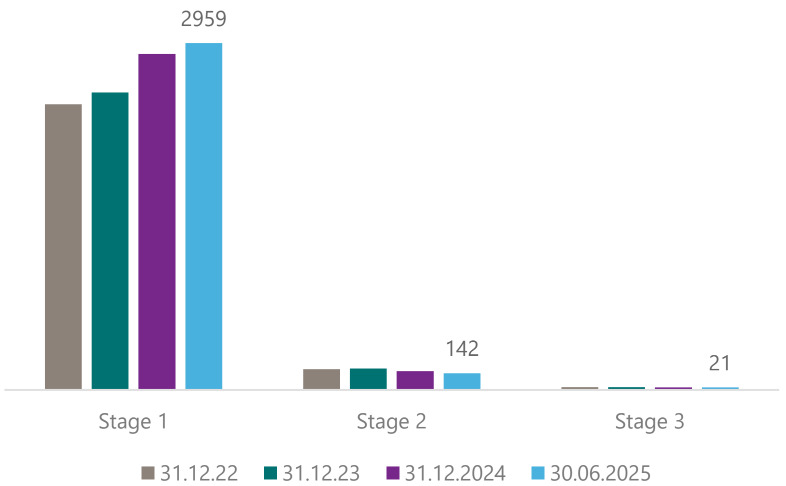
Per cent



Strong credit quality in all customer segments – 99.3% in stage 1 and 2

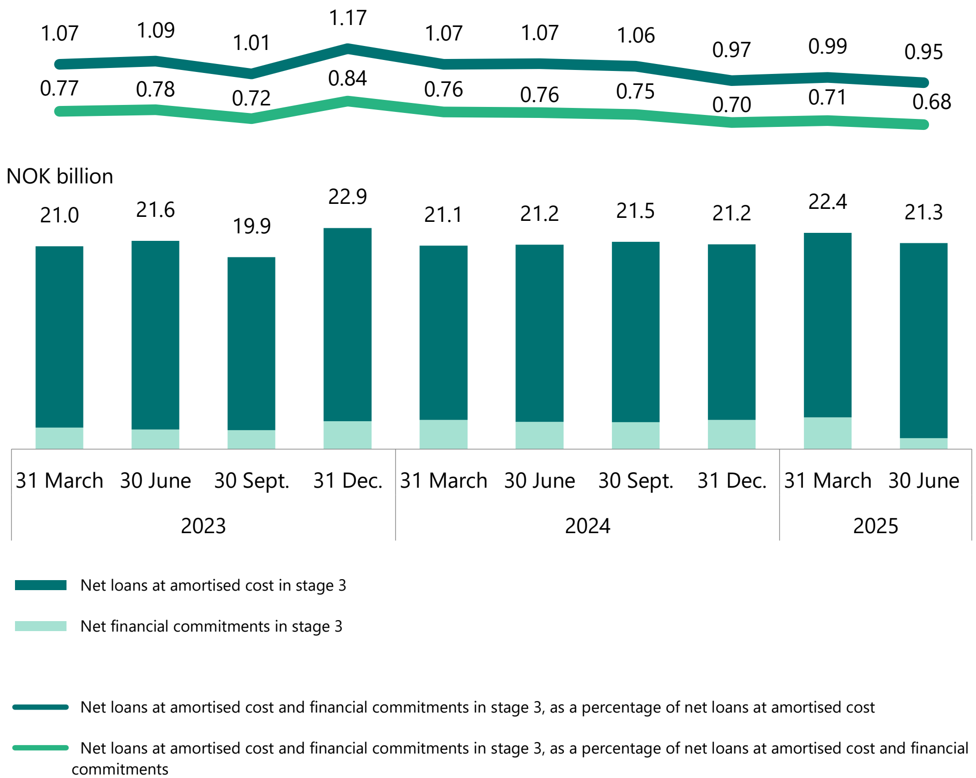
Net loans and financial commitments Stage 1-2-3

NOK billion



Stage 3 net loans and financial commitments

Per cent



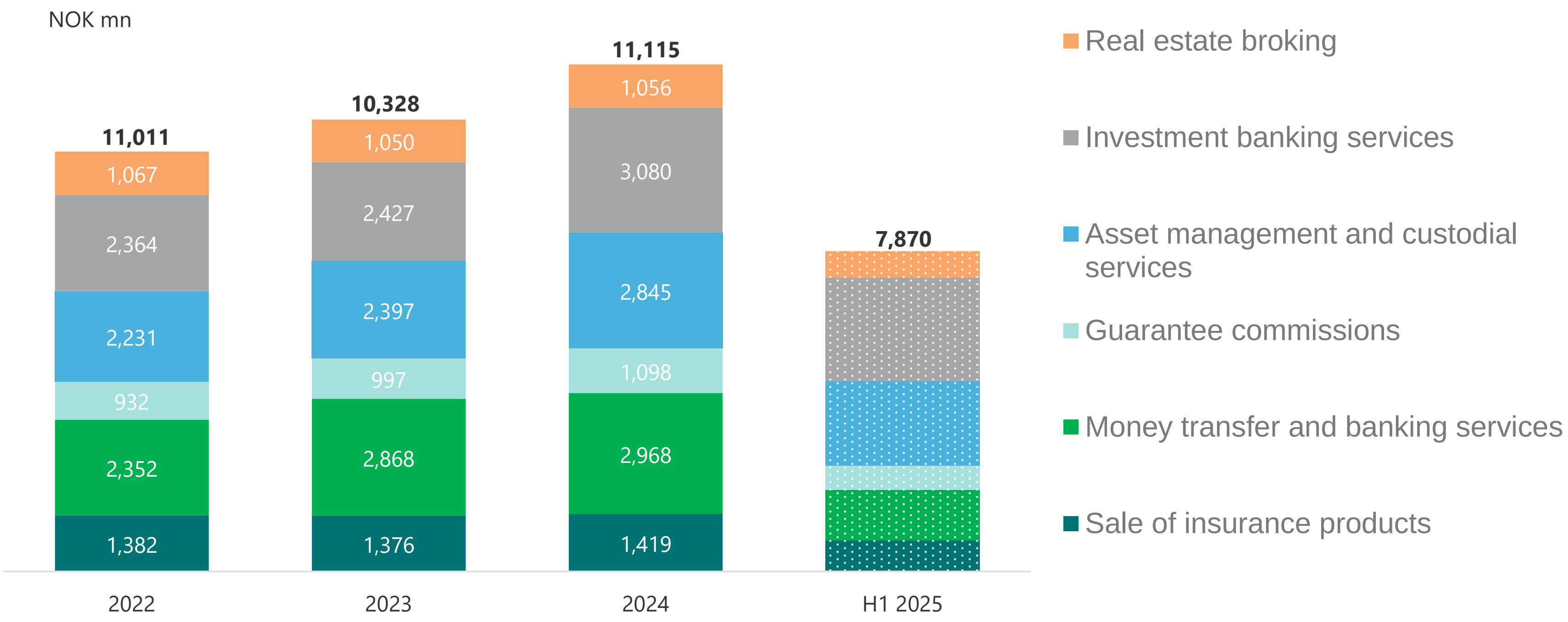
Impairment – Write-down ratio of 10 bps for H1 2025

Impairment of financial instruments per segment, NOK million

	H1 2025	2024	2023	2022	2021	2020
Write-down ratio (%)	**0.10**	**0.06**	**0.13**	**(0.01)**	**(0.05)**	**0.60**
Personal customers	(99)	(345)	(276)	(413)	(75)	(65)
Commercial Real Estate	(146)	(25)	(241)	(211)	81	(146)
Residental property	(130)	(169)	(200)	(155)	(4)	(55)
Oil, gas and offshore	(7)	247	905	1 558	324	(6 845)
Shipping	(4)	(26)	1	64	402	(351)
Power and renewables	(43)	(33)	(292)	(67)	(234)	(260)
Other Industry segments	(659)	(857)	(2 546)	(503)	374	(2 196)
Total	**(1 087)**	**(1 209)**	**(2 649)**	**272**	**868**	**(9 918)**

Commission and fees – strong performance

- Carnegie is included in DNB's consolidated figures from and including March 2025
- Ambition: >9 % annual growth through the cycles (lifted from 4-5% on the CMD 2024)

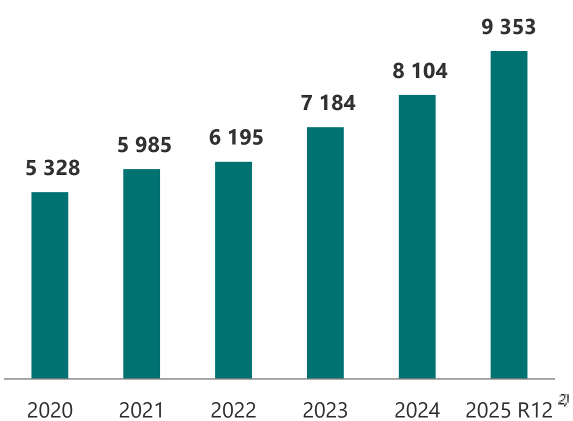


Strong and diversified product offering

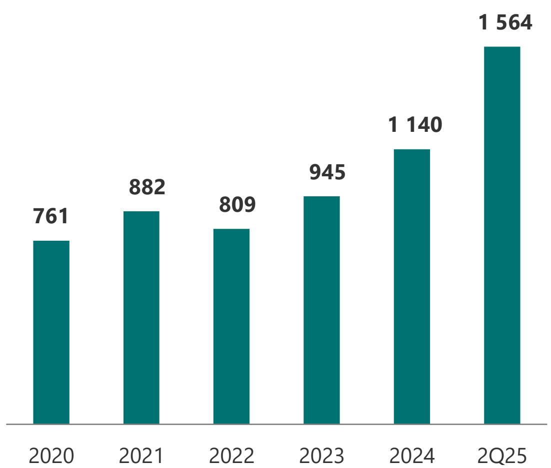
- Acquisition of Carnegie contributing to already strong, broad-based product offering across investment banking services and wealth management
- Strong activity within Equities, FICC[1] and bonds, and solid net inflow of NOK 10.2 billion in asset under management
- Committed to deliver on previously communicated revenue synergies

Total income from DNB Carnegie
NOK million

Total income Wealth Management
NOK million



Assets under management[3]
NOK billion



1) FICC: Fixed income, currencies and commodities
2) Including four months of Carnegie income
3) Restated from 2024 to include DNB Asset mgmt. and adv./distrib. services via DNB Bank ASA, and as of 2025, incl. Carnegie Fonder, Holberg and DNB Carnegie PB.

Key financial ratios

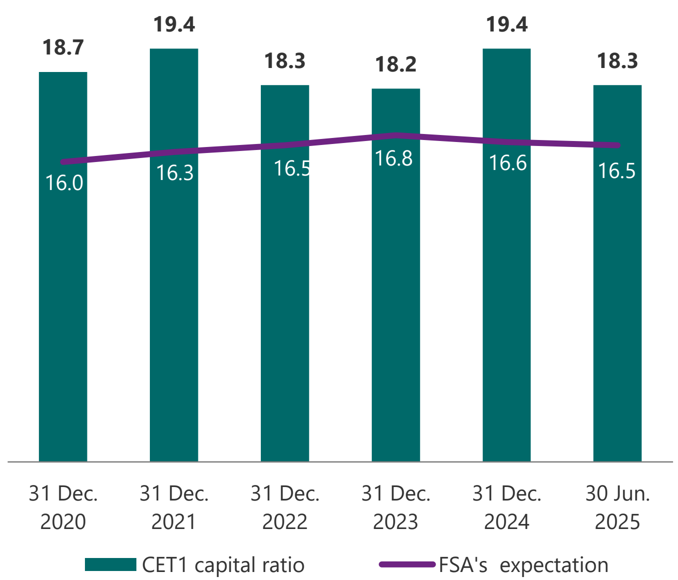
	H1 2025	2024	2023	2022	2021	2020
Return on equity (%)	15.6	17.5	15.9	14.7	10.7	8.4
Cost income (%)	37.5	35.2	35.0	39.0	43.0	41.5
Net interest margin (%)	1.88	1.90	1.84	1.54	1.38	1.45
Write-down ratio (%)	0.10	0.06	0.13	(0.01)	(0.05)	0.60
Common equity tier 1 ratio (%)	18.3	19.4	18.2	18.3	19.4	18.7
Total capital ratio (%)	22.7	23.8	22.5	21.8	24.0	22.1
Leverage ratio (%)[1)]	6.2	6.9	6.8	6.8	7.3	7.1

[1)] Leverage ratio 30 June 2025 excluding central bank deposits = 7.0%.

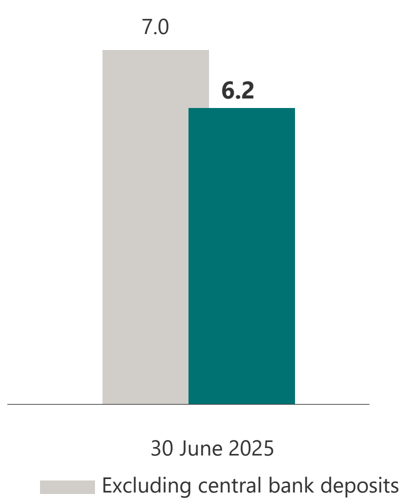
Strong capital position - well above capital requirements

- **CET1 ratio of 18.3%** per 30 June 2025, versus **regulatory expectation of 16.5%**
- Strong profitability has **on average built ~350bps in CET1 capital annually** last three years before dividends
- **H1 2025:**
  - Carnegie acquisition reduced CET1 by 120bps
  - 1% share buy-back programme reduced CET1 by ~40bps
  - Neutral effect from CRR3
- **CET1 capital ratio outlook:**
  - Q3 2025: Effect of risk weight floors on residential real estate will reduce CET1 with ~60bps

Common equity tier 1 (CET1) capital ratio
Per cent



Leverage ratio[1)]
Per cent



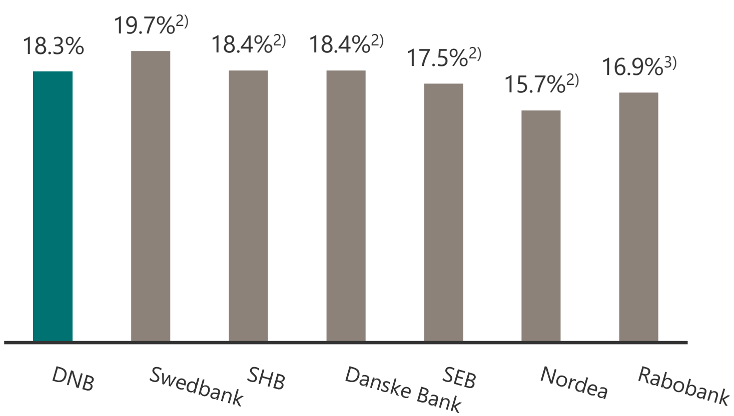
1) *Previously, the Norwegian leverage ratio requirement was 6%, consisting of a general leverage ratio requirement of 3%, a general buffer requirement of 2% for banks and a buffer requirement of 1% for systemically important banks. Upon the implementation of the banking package in Norway on 1 June 2022, the 2% and the 1% buffer requirements were removed. Thus, in Norway, the current leverage ratio requirement is 3%.*

Strong capital position
- CET1 ratio, leverage ratio and risk weighted density versus peers

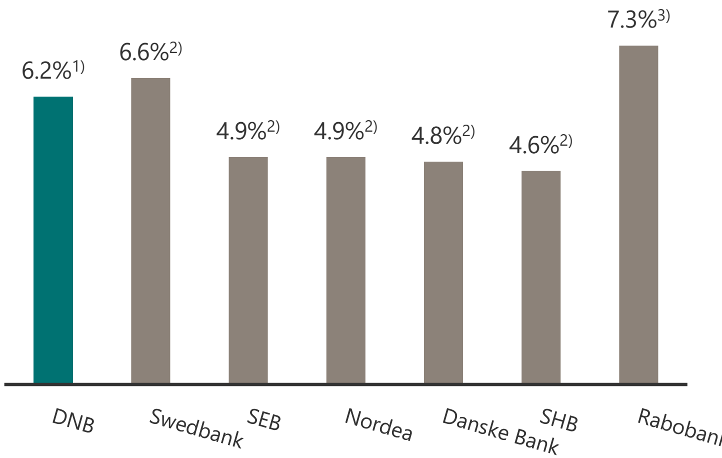
- Higher leverage ratio than most peers reflects high risk weights

Per 30 June 2025

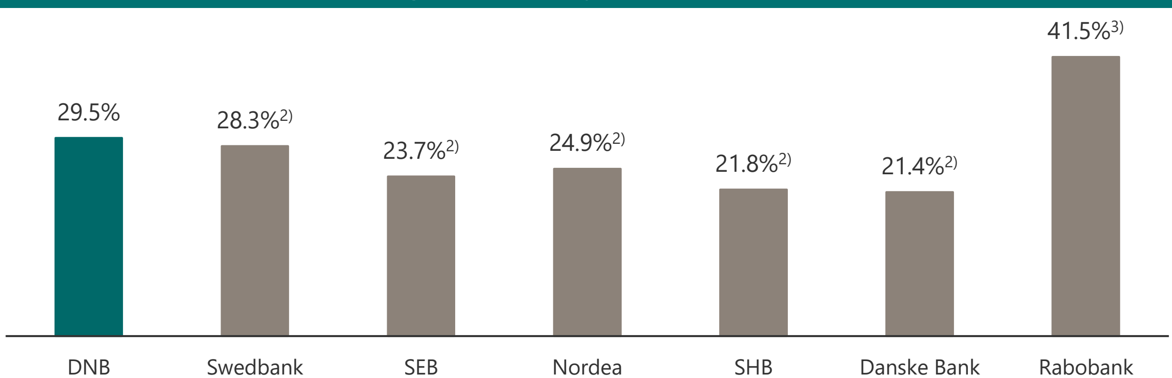
Common equity tier 1 (CET1) capital



Leverage ratio



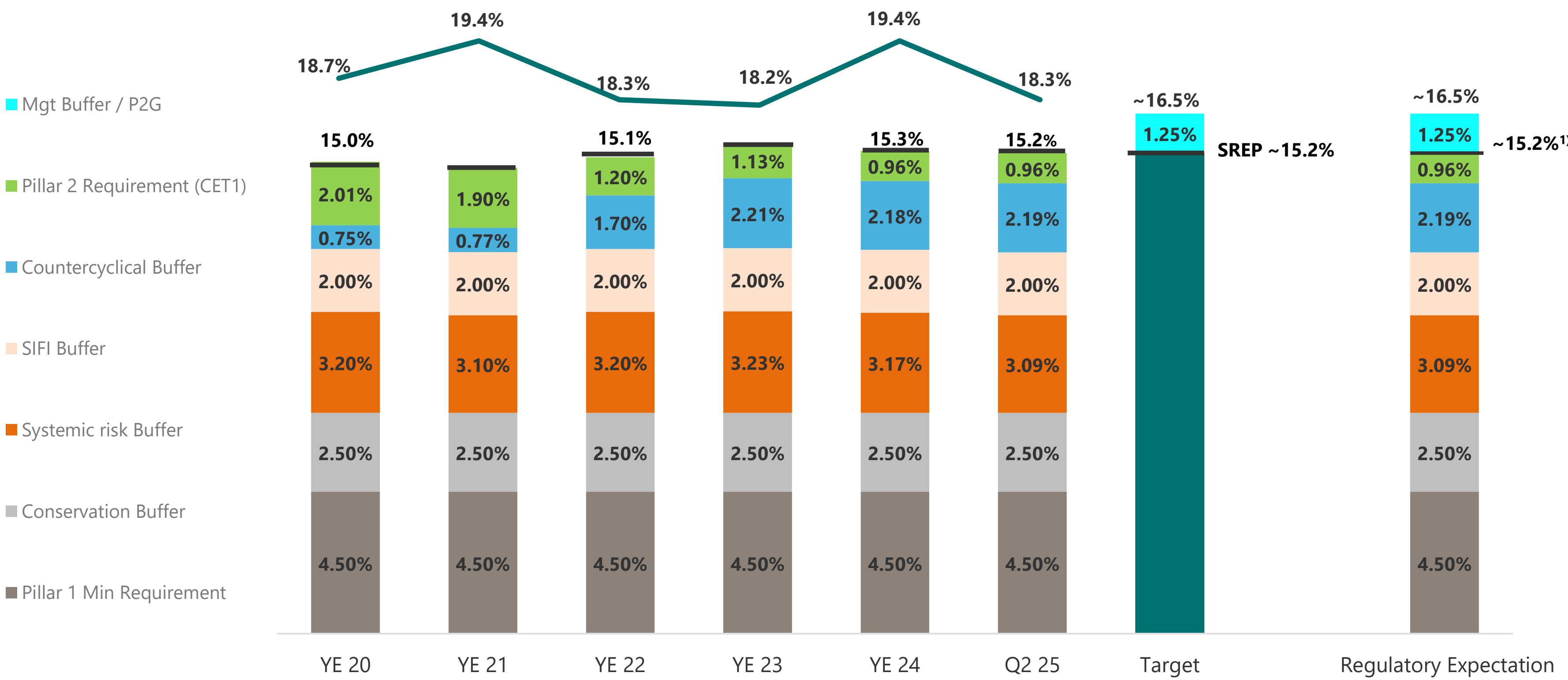
Risk weighted density (REA / total assets)



1) Leverage ratio 30 June 2025 excluding central bank deposits = 7.0%
2) As per 31 March 2025
3) As per 31 December 2024

CET1 capital requirements

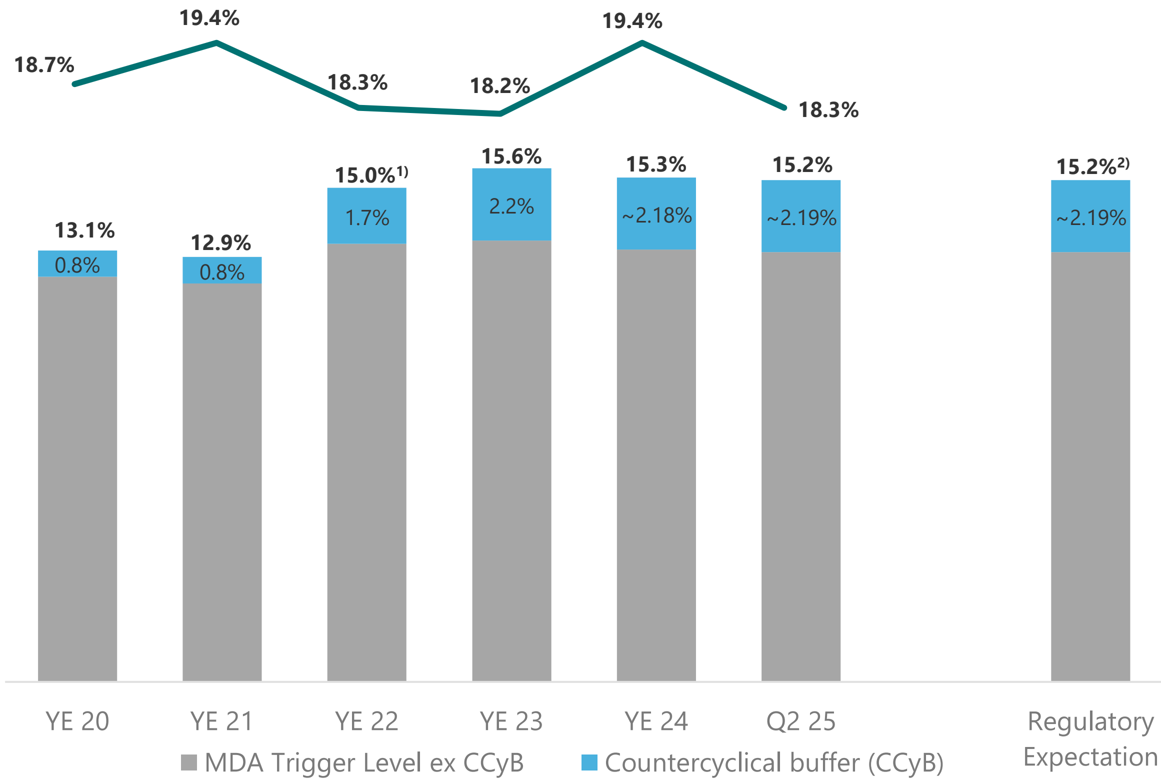
- SREP 2024: P2R reduced from 2.0% to 1.7% (fulfilled with min. ~1.0% CET1), P2G unchanged at 1.25%
- **H1 2025:**
  - Carnegie acquisition reduced CET1 by 120bps
  - 1% share buy-back programme reduced CET1 by ~40bps
  - Neutral effect from CRR3
- **CET1 capital ratio outlook:**
  - Q3 2025: Effect of risk weight floors on residential real estate will reduce CET1 with ~60bps



[1] *Assuming no changes compared to Q2 2025 figures.*

CET1 well above MDA trigger level

- **H1 2025:**
  - Carnegie acquisition reduced CET1 by 120bps
  - 1% share buy-back programme reduced CET1 by ~40bps
  - Neutral effect from CRR3
- **CET1 capital ratio outlook:**
  - Q3 2025: Effect of risk weight floors on residential real estate will reduce CET1 with ~60bps



- MDA buffer must be seen in connection with DNB's capital generation
- If DNB should breach the MDA trigger level, DNB will have to present an action plan to the NFSA, and cannot without the NFSA's consent distribute dividend, pay interest on AT1 etc

Dividends and share buy-backs in bps		
	Dividend	**Share buy-back**
2024	222 bps	29 bps
2023	220 bps	96 bps
2022	182 bps	13 bps
2021	155 bps	
2020	159 bps	
2019	152 bps	56 bps
2018	135 bps	40 bps

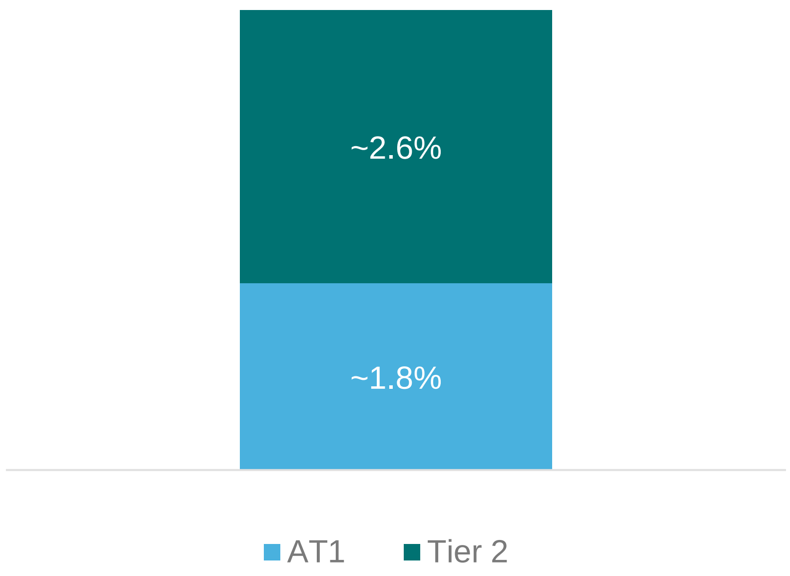
[1] Pillar 2 Requirement included in the MDA trigger level with effect from Q2 2022
[2] Assuming no changes compared to Q2 2025 figures

AT1 and Tier 2 capital

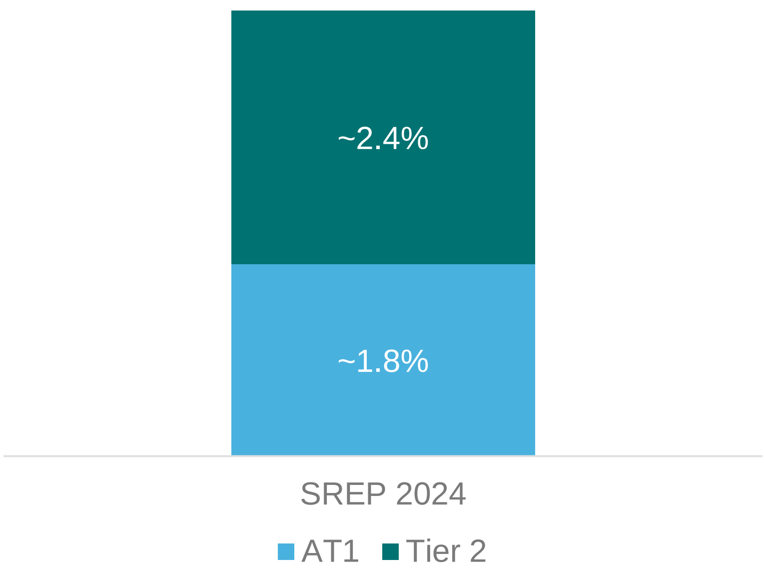
- SREP 2024: P2R set to 1.7%, to be fulfilled with ~1.0% CET1 (minimum), ~0.3% AT1 and ~0.4% Tier 2
- **Thus, DNB's capital requirements can be met with AT1 capital of ~1.8% and Tier 2 capital of ~2.4%**

AT1 and Tier 2

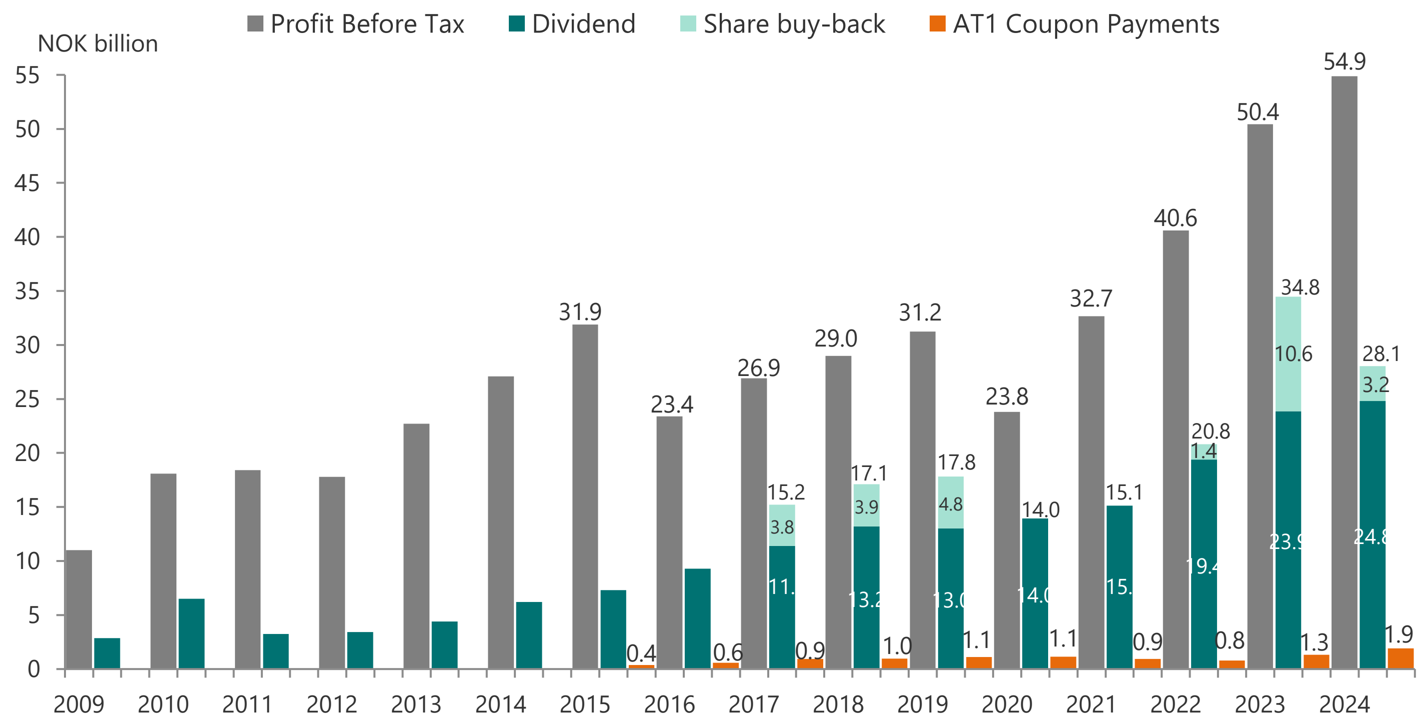
Per Q2 2025



Maximum utilization of AT1 and Tier 2 to fulfill capital requirements



Solid profitability should ensure AT1 coupon payments



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2018	135 bps	40 bps

DNB will give due consideration to the capital hierarchy and look to preserve the seniority of claims going forward*

* Statement given at the DNB Capital Markets Day 27 November 2014

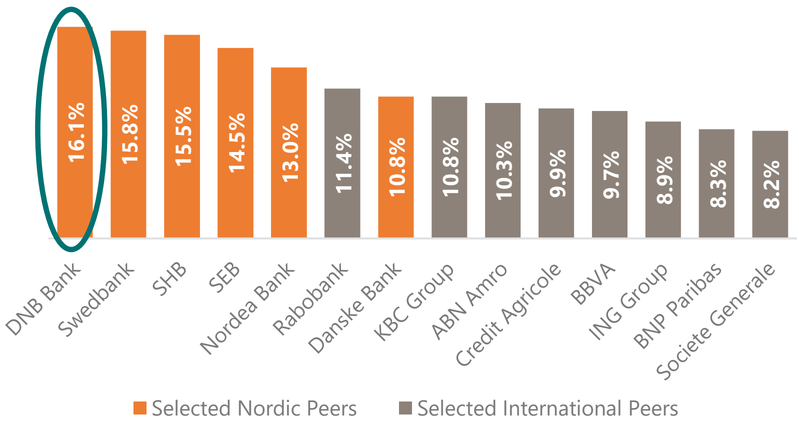
EBA's 2023 EU-wide stress test – DNB performs very well

- DNB amongst best performing banks across Nordic and international peers

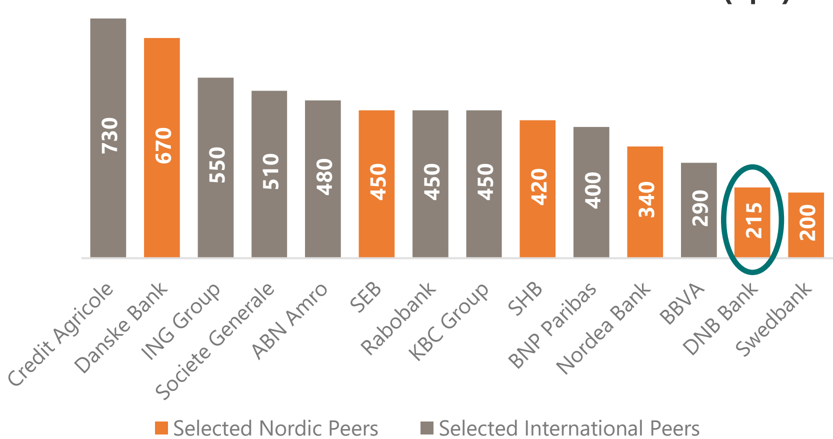
- Under the 2023 EU stress test[1] DNB's CET1 ratio was reduced by 212 bps[2] (294 bps in the 2021 EU stress test), which compares to a European average of 459 bps[2].

- In the Adverse Scenario, DNB's CET1 ratio is always above the MDA threshold, including the current countercyclical buffer ("CCyB"). The CCyB is likely to be reduced or removed in an Adverse Scenario.
- Stress test includes assumed annual dividends equal to ~70bps on the CET1 ratio for each of 2024 and 2025

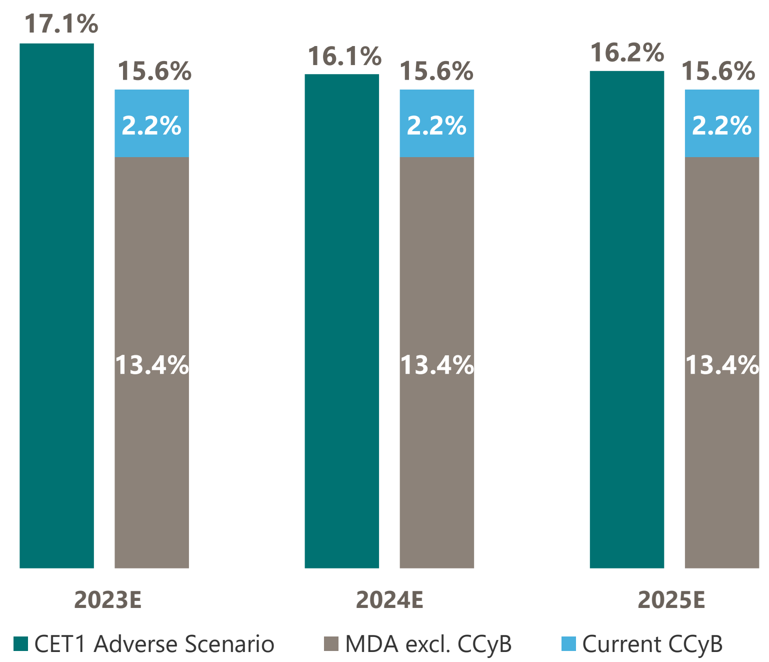
CET1 ratio fully loaded[3] – adverse scenario (% REA)



Reduction in CET1 ratio[3] – Adverse scenario (bps)



DNB performance in adverse scenario vs CET1 thresholds

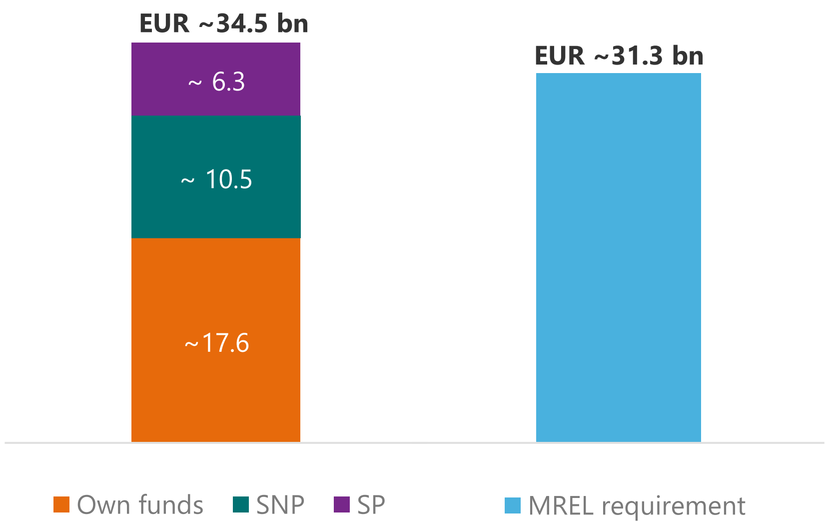


[1] See [EBA publishes the results of its 2023 EU-wide stress test | European Banking Authority (europa.eu)](), [2] Per end 2025, [3] Low point in test period,

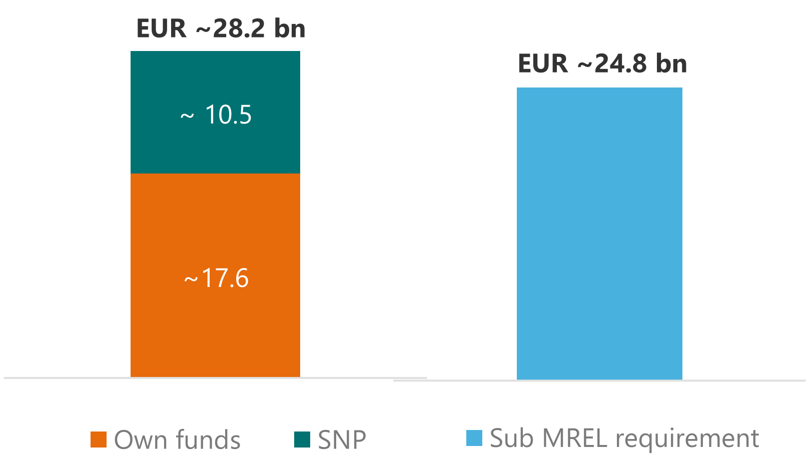
MREL requirement fulfilled with a solid buffer

- DNB's **MREL requirement**[1] is ~37% of adjusted REA[2] – leading to a need for minimum **EUR ~13.7bn** in MREL eligible debt as per end Q2 2025.
  - DNB's need for MREL eligible debt is influenced by excess CET1 capital, which fulfills part of the MREL requirement.
- As per Q2 2025 figures, the total MREL requirement can be fulfilled with **EUR ~7.2 bn in Senior Non-Preferred** and **EUR ~6.5 bn in Senior Preferred**.

MREL fulfilment per end Q2 2025



Subordinated MREL fulfilment per end Q2 2025

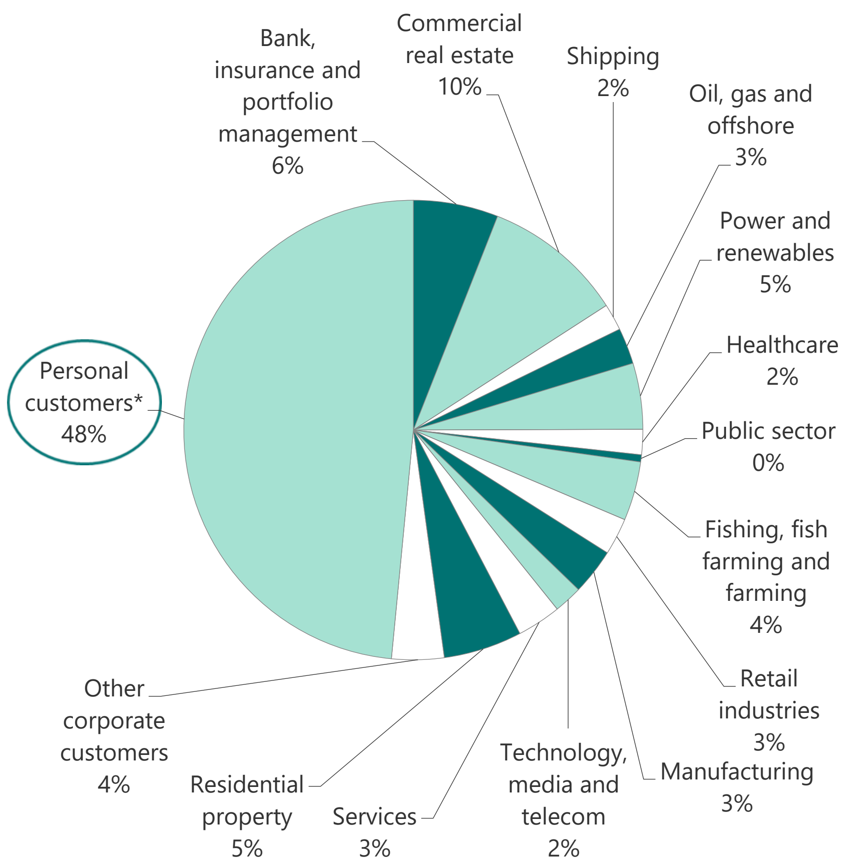


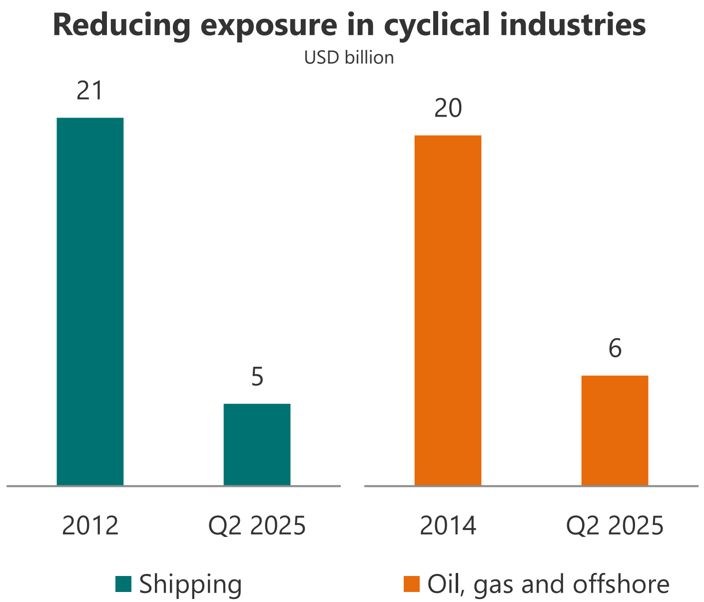
1) *The MREL requirement will vary over time based on changes in REA and capital requirements. This can also influence the split between Senior Non-Preferred and Senior Preferred. In addition, changes in DNB's buffer to minimum CET1 requirement will impact the volume of MREL eligible debt needed.*
2) *Adjusted for DNB Boligkreditt*

Loan book and asset quality

Loan book

EAD by segments as of 30 June 2025





Including net non-performing and net doubtful loans and guarantees. Exposures at default are based on full implementation of IRB.

**) Of which mortgages 42% of total exposure at default.*

Mortgage lending in DNB is based on cash flow

1\.

Willingness to repay the loan

Credit history

2\.

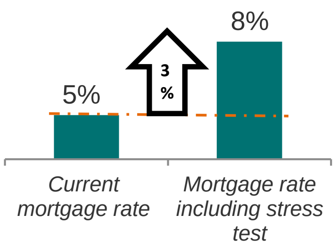
Capability of repaying the loan

<u>All new mortgages are stress tested for increased interest rates:</u>

- Until 2023: 5% stress test
- From 2023: 3% stress test, with a <u>stress test floor of 7%</u>

Amortisation requirement above 60% LTV

Total debt max 5x gross income



3\.

Collateral

LTV max 90%

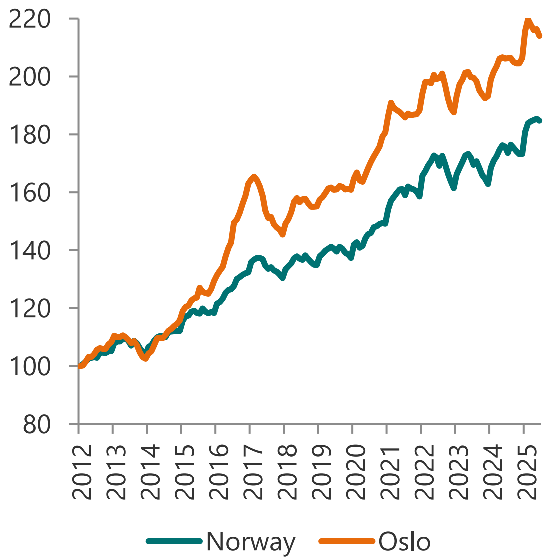
4\.

Monthly behavior scoring of borrowers

House prices in Norway
- Demand supported by strong wage settlements

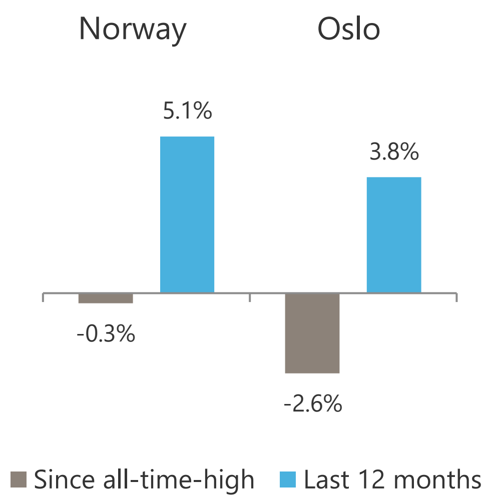
- House prices fell by 0.3% in June 2025, but are up by 6.6% so far in 2025
- Over the last 3 years house prices have increased by 7.4%
- Nominal wages increased by 5.2% and 5.6% for 2023 and 2024, DNB Markets expects 4.4% for 2025

House price growth
1 Jan 2012 = Index 100

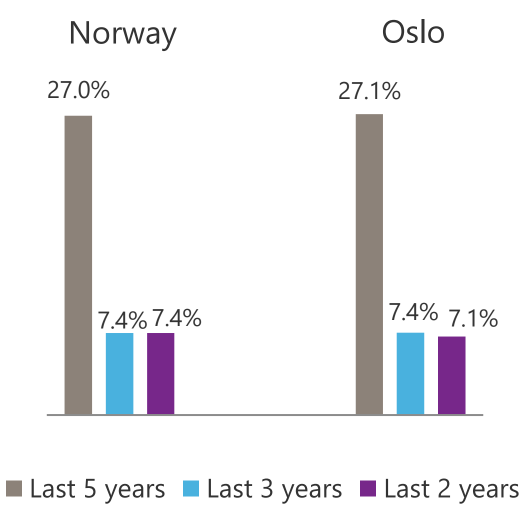


House price growth
As of June 2025

All-time High = May 2025 for Norway
February 2025 for Oslo



House price growth
As of June 2025



Source: Eiendomsverdi AS
(member of the European AVM Alliance)

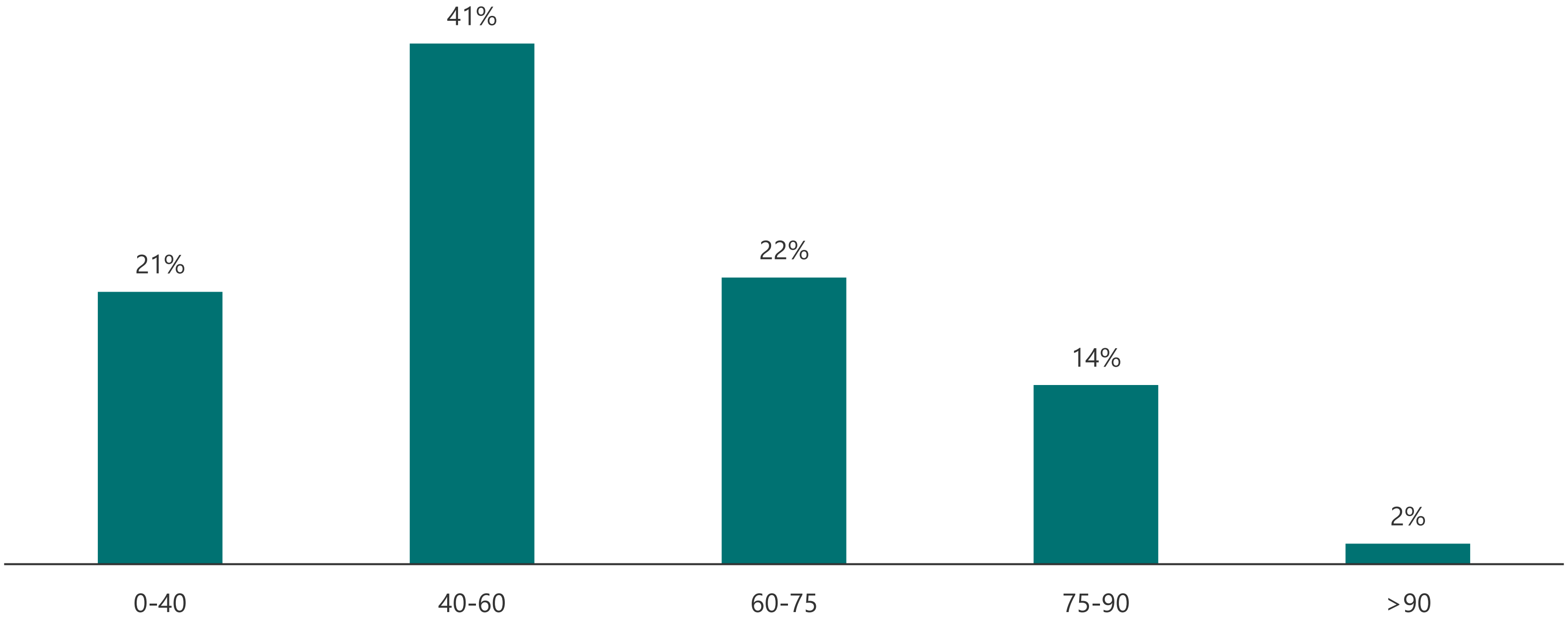
Norwegian lending regulation

Regulation applicable from 1 January 2025

- Total debt max 5x gross income
- Max 90% LTV
- Debt servicing capacity
  - 3% interest rate increase (stress test floor of 7%)
- Amortisation requirement above 60% LTV
  - 2.5% of approved loan or principal payment as for 30 years annuity
- Banks have some flexibility
  - Banks can deviate in 10% of mortgage applications each quarter
  - In Oslo this flexibility is limited to 8%

A very robust residential loan portfolio

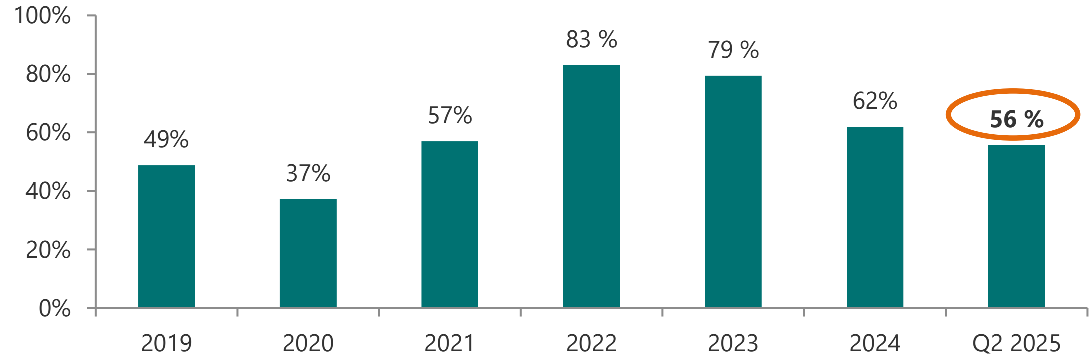
Loan-to-Value (LTV)
Per Cent of Residential Mortgage Book, 30 June 2025



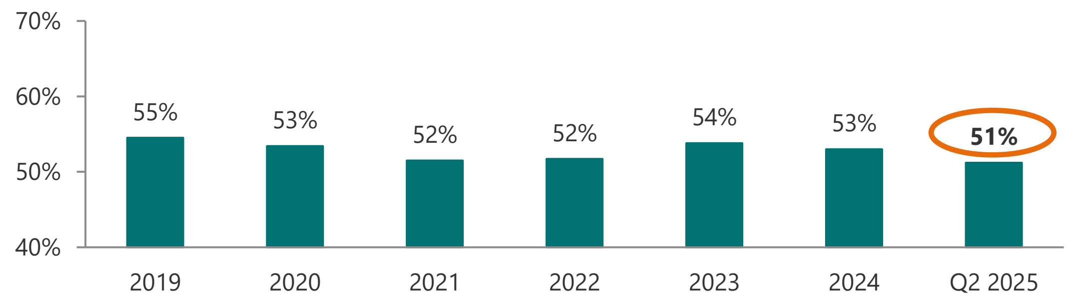
Includes mortgages in DNB Bank and DNB Boligkreditt

A Robust cover pool

High OC



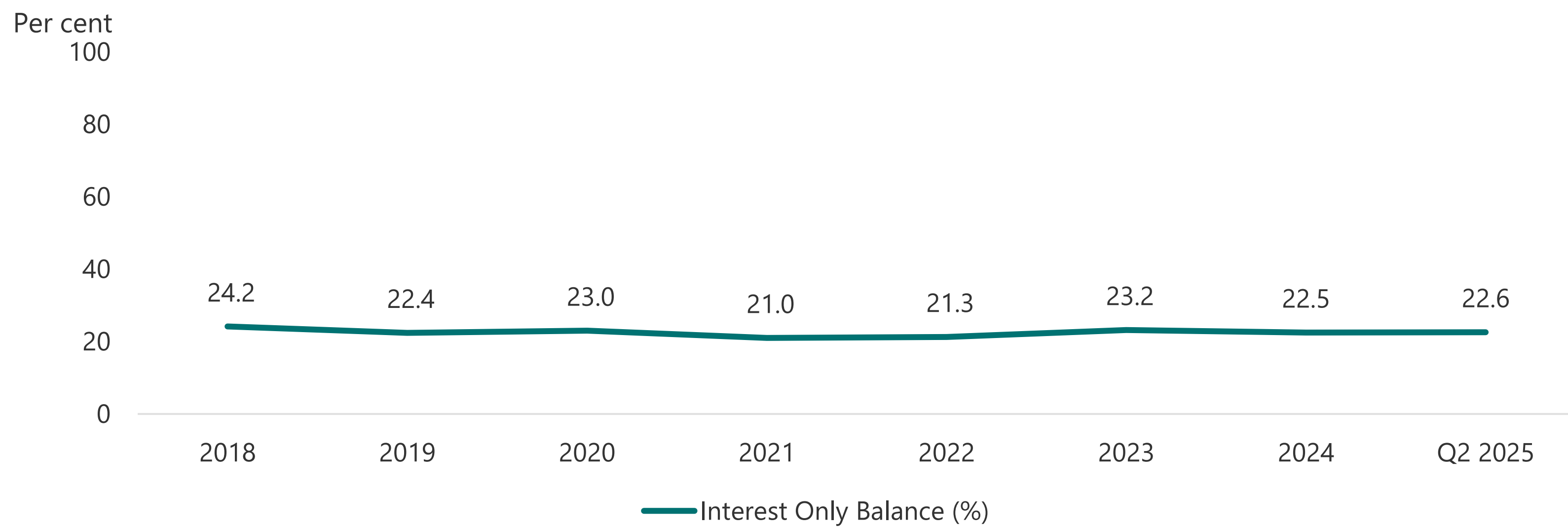
LTV below 55%
(Weighted average)

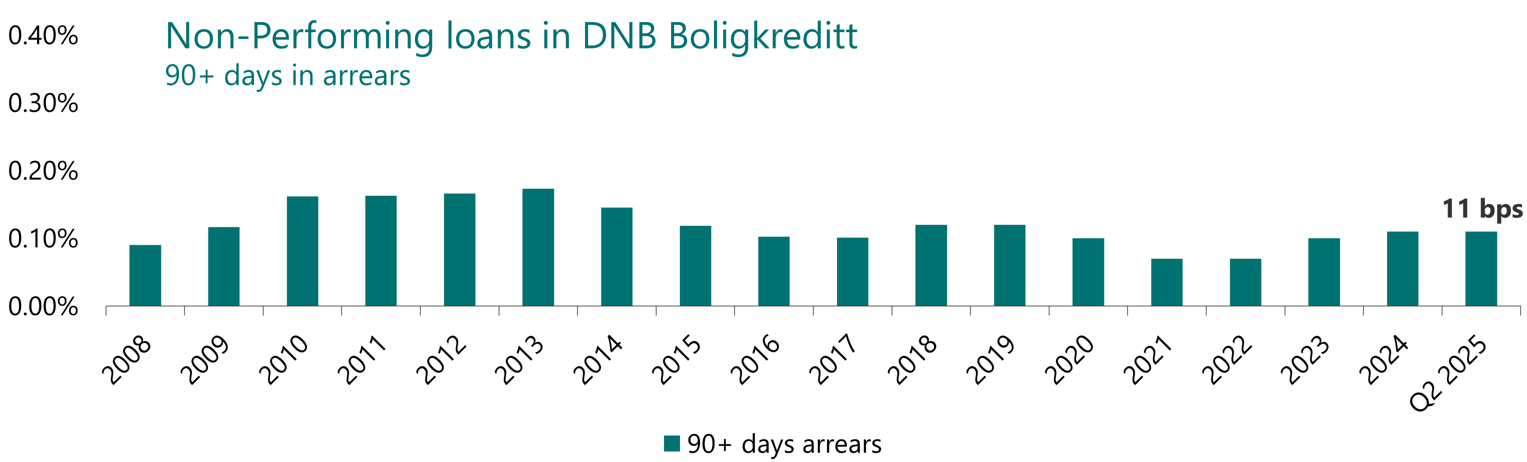


Stress test
-house price decline

House Price Decline	Current	10%	20%	30%
WA Indexed LTV	51.2%	56.8%	63.9%	73.1%
Eligible OC	55.1%	52.1%	47.4%	39.6%

Interest only and non-performing loans in the cover pool

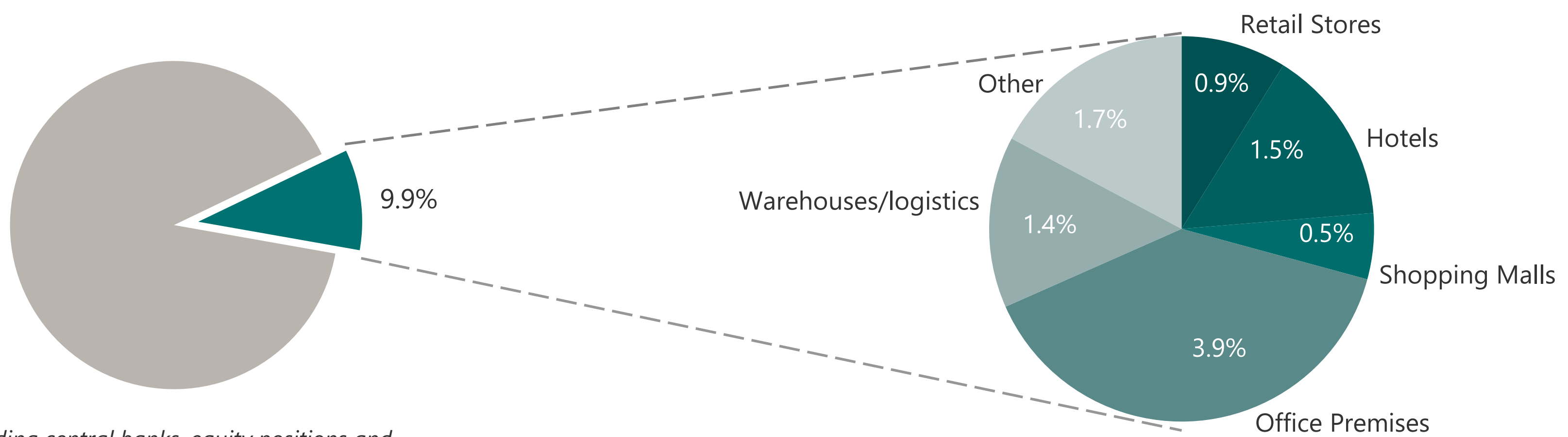




Commercial Real Estate (CRE) – 9.9% of total customer EaD

Total loan portfolio[1)] – EaD NOK 2,518 billion
Per cent, as of 30 June 2025

CRE portfolio – EaD NOK 249 billion
Per cent of DNB's total EAD, as of 30 June 2025



1) *Excluding central banks, equity positions and exposure in associated companies*

Key message

Robust CRE portfolio

- Credit strategy focusing on cash flow, industrial ownership and residual value
- ~72% of exposure to low-risk customers
- ~95% of exposure in Norway

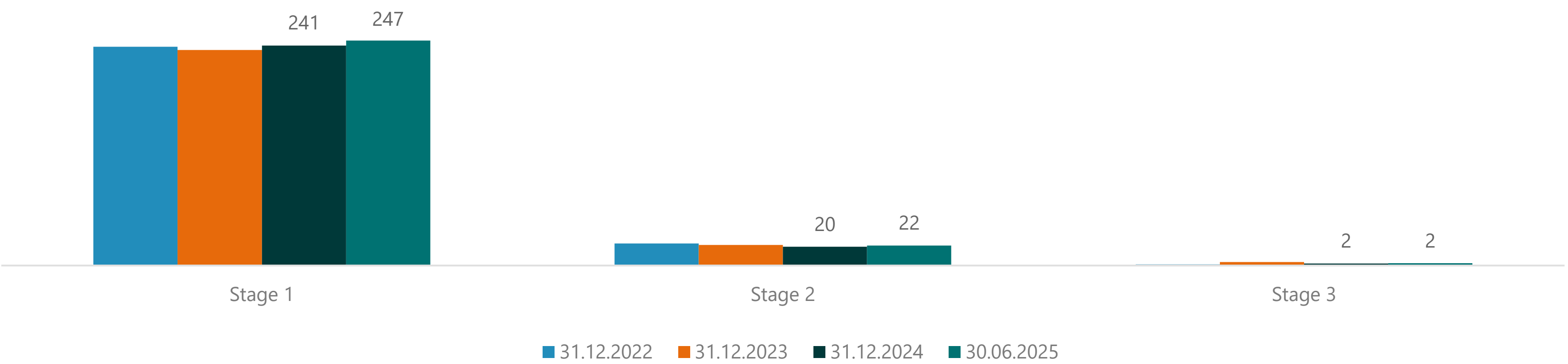
Risk-mitigating market conditions

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

Commercial Real Estate portfolio – Risk distribution

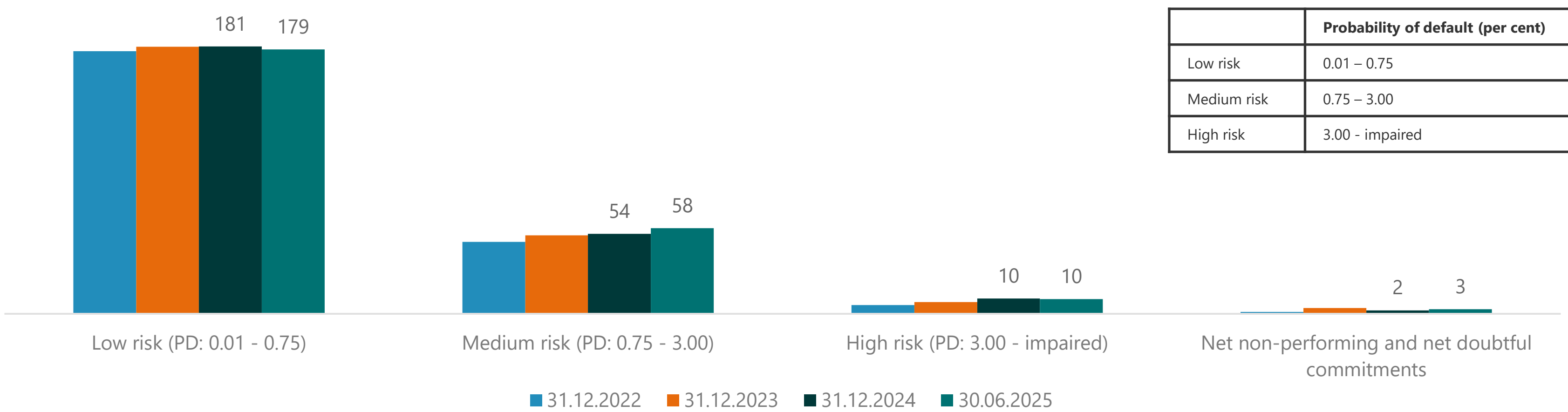
Net loans and financial commitments Stage 1-2-3

NOK billion, net of accumulated impairment provisions



EaD distribution by probability of default (PD)

NOK billion



	Probability of default (per cent)
Low risk	0.01 – 0.75
Medium risk	0.75 – 3.00
High risk	3.00 - impaired

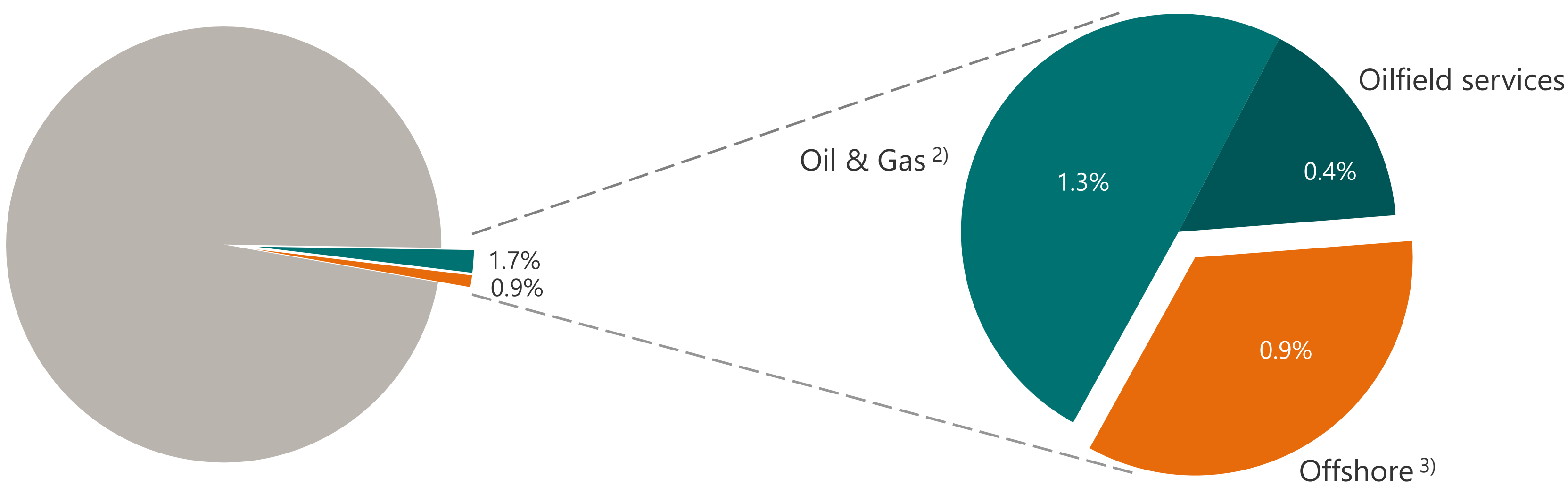
Oil-related portfolio – 2.5% of total customer EAD

Total loan portfolio[1] – EAD NOK 2,518 billion

Per cent, as of 30 June 2025

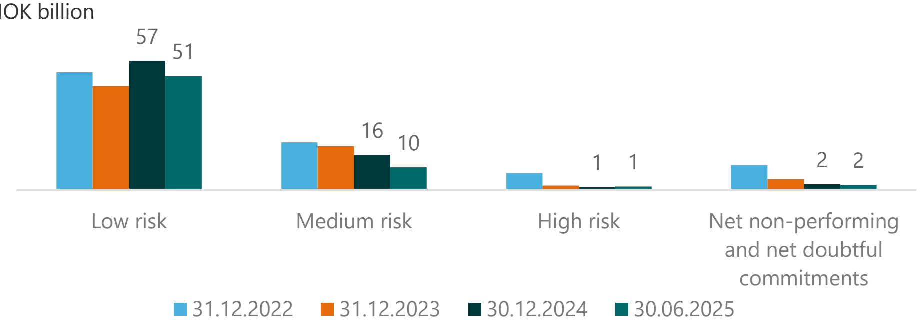
Oil-related portfolio – EAD NOK 64 billion

Per cent of DNB's total EAD as of 30 June 2025



EAD distribution by PD bracket

NOK billion



	Probability of default (per cent)
Low risk	0.01 – 0.75
Medium risk	0.75 – 3.00
High risk	3.00 - impaired

1) *Excluding central banks, equity positions and exposure in associated companies*
2) *Oil & Gas: Reserve-based lending, Midstream, Exploration/Production, Downstream/Petrochemical*
3) *Offshore: OSV, Rig, Other offshore*

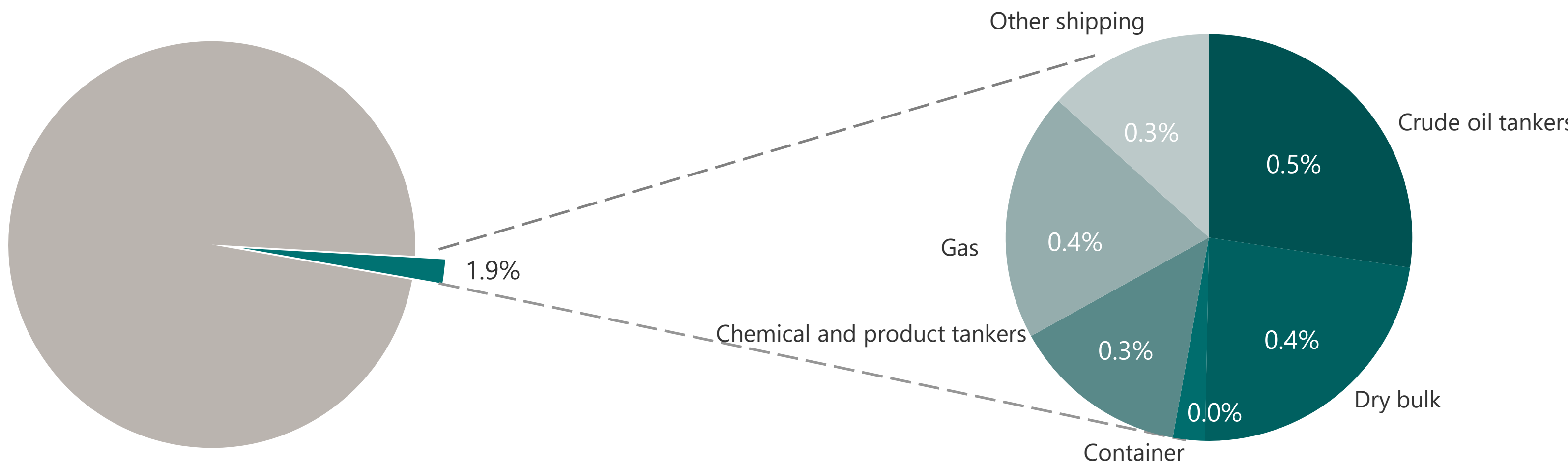
Shipping portfolio – 1.9% of total customer EAD

Total loan portfolio[1] – EAD NOK 2,518 billion

Per cent, as of 30 June 2025

Shipping portfolio[2] – EAD NOK 48 billion

Per cent of DNB's total EAD, as of 30 June 2025

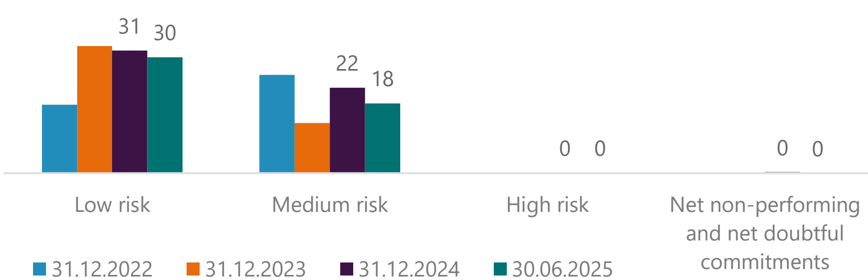


1) *Excluding central banks, equity positions and exposure in associated companies*

2) *Excluding offshore, which is included in oil-related portfolio*

Shipping – EAD distribution by PD bracket

NOK billion



	Probability of default (per cent)
Low risk	0.01 – 0.75
Medium risk	0.75 – 3.00
High risk	3.00 - impaired

ESG and Sustainability

DNB will be a driving force for sustainable transition

Net zero emissions in

2050

from our financing and investment activities
and own operations

By 2030 mobilise

NOK 1500 bn

to the sustainable transition through lending
and facilitation

Transition plan outlining DNB's science-based decarbonization targets for

2030

Lending: Real estate, shipping, motor vehicles, steel, oil & gas, power generation, and salmon farming
Investments: DNB Asset Management, DNB Livsforsikring and DNB Næringseiendom
Own operations: Commercial real estate and motor vehicles

Increase total asset in funds with a sustainability profile to

NOK 200 bn

by 2025

DNB finances the climate transition and is a driving force for sustainable value creation

DNB is a driving force for diversity and inclusion

DNB combats financial crime and contributes to a safe digital economy

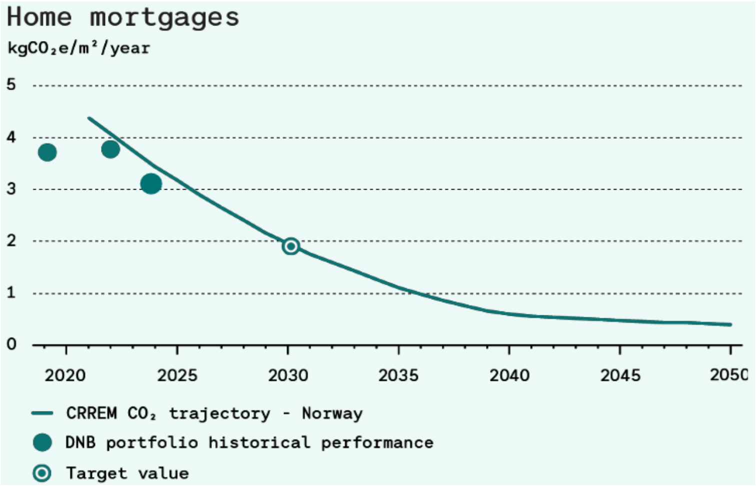
Transition plan[1)] launched in October 2023 – 2030 targets[2)] for lending

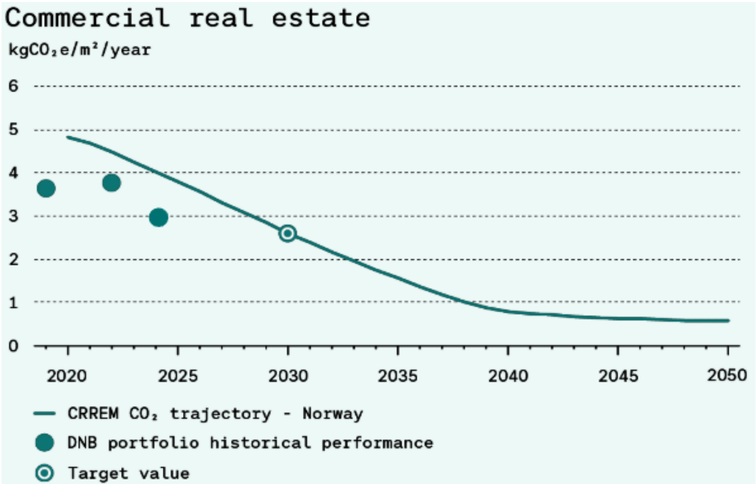
Segment	2030 interim targets	Emission scope
Home mortgages	-47% $kgCO_2e/m^2$/year	1 and 2
Housing cooperatives	-50% $kgCO_2e/m^2$/year	1 and 2
Commercial real estate	-29% $kgCO_2e/m^2$/year	1 and 2
Shipping	-33% g CO_2/tonne/nautical mile	1
Motor vehicles	-32% gCO_2e/pkm	1 and 2
Steel	-30% tonnes CO_2e/tonne of steel	1 and 2
Oil & gas	-18% in committed lending amounts	1, 2 and 3*
Power generation	n/a	1
Salmon farming	n/a	1, 2 and 3

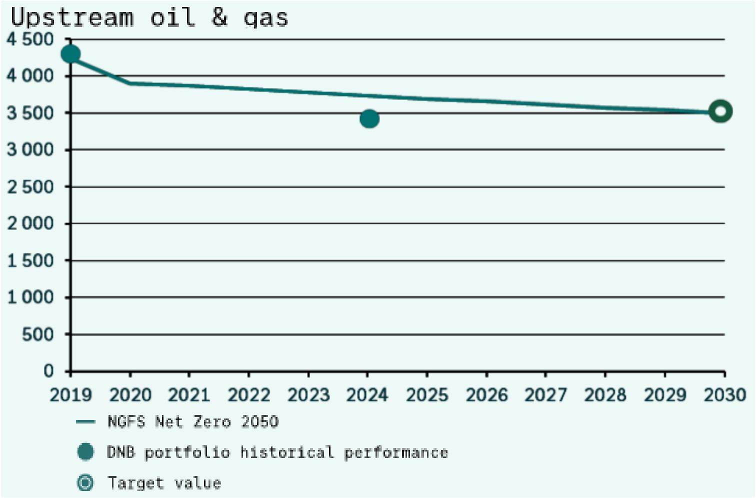
**) Reduction of total lending commitments covers our exposure to clients' Scope 1, 2, and 3 emissions*

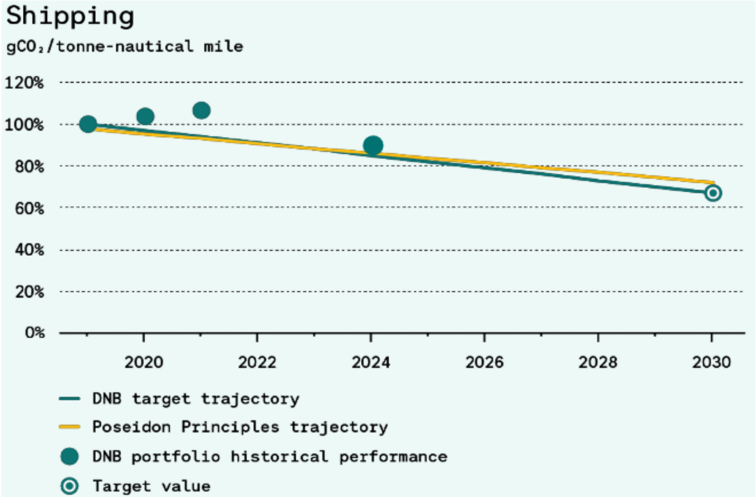
1) *Transition plan available at https://www.dnb.no/portalfront/nedlast/no/om-oss/samfunnsansvar/231016_DNB_Transisjonsplan_digital_eng.pdf*
2) *For target attainment per YE 2024 please see page 118 in DNB's 2024 annual report: DNB Annual Report 2024*

Selected sector specific targets for DNB's lending portfolio



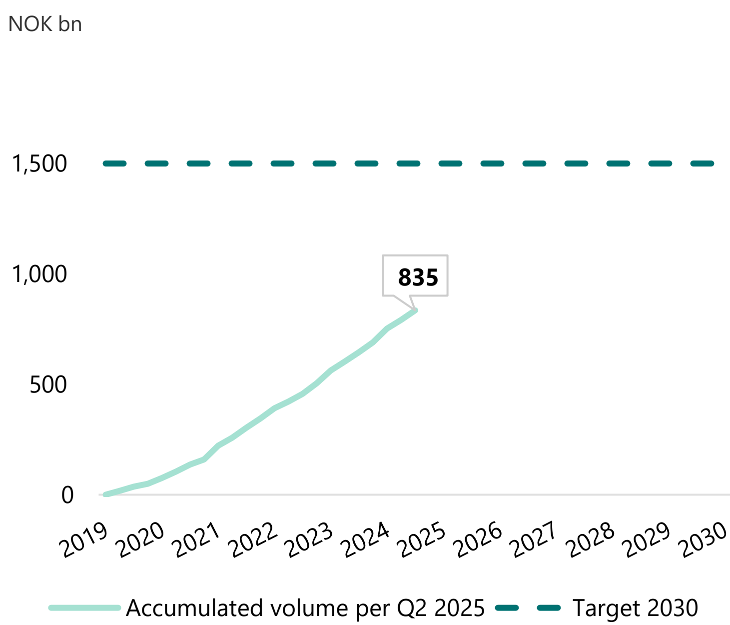


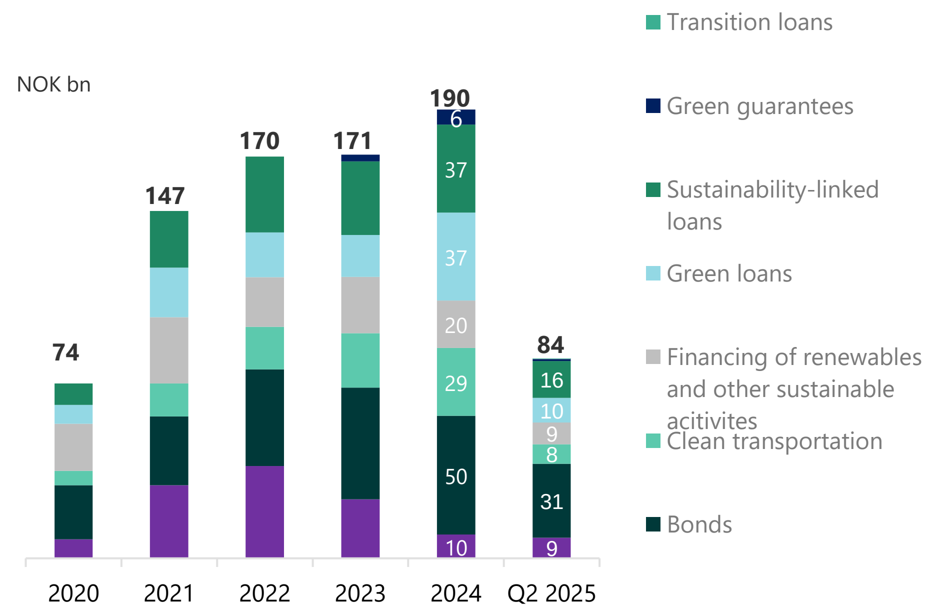




Attainment financing target and EU taxonomy reporting

Finance and facilitate NOK 1,500 bn for **sustainable activities** by **2030**





EU Taxonomy Reporting year-end 2024 (Capex based KPI)[1)]

- Proportion of total covered assets funding taxonomy relevant sectors (Climate Change Mitigation):
  - **Taxonomy-eligible**: 36.35%
  - **Taxonomy-aligned**: 5.17%

1) See DNB's 2024 Annual Report (page 94-208), DNB Annual Report 2024 and The EU Taxonomy for 2024 (EU-taxonomy_2024.xls) for details

DNB sustainability – Online resources

- Sustainability at DNB
- DNB's Sustainability reports
- DNB Group - Key figures 2024
- DNB's Transition Plan
- DNB Green Finance Framework

All sustainability reports and corporate governance documents for DNB.

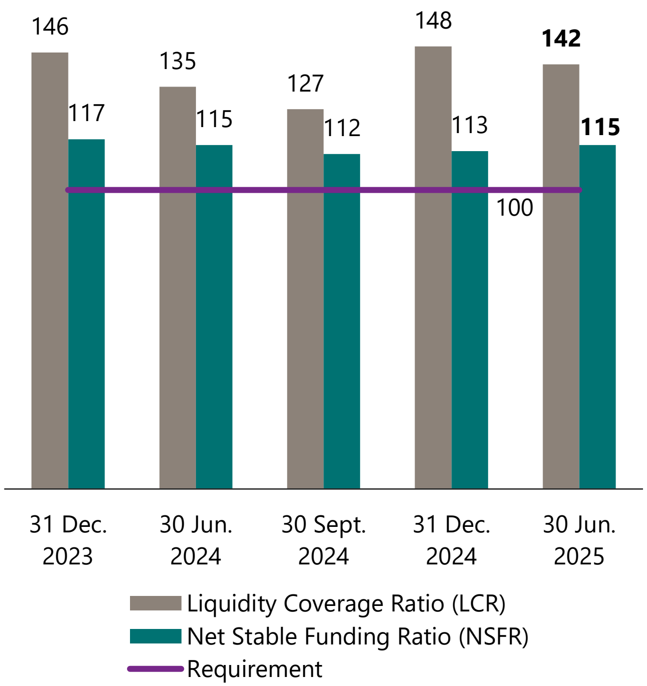
Sustainability reports for DNB	Sustainability reports for DNB Asset Management
Corporate governance	Ambitions and approaches
Affiliations and obligations	Sustainability of DNB's credit operations
DNB Asset Management's guidelines and expectation documents	DNB Livsforsikring's guidelines and expectation documents

Funding

DNB funding structure

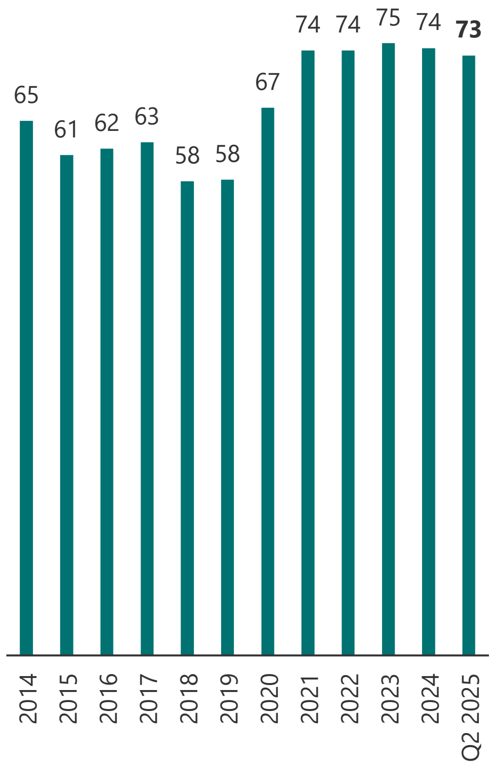
- Well diversified deposit base
- ~3/4 of deposits in NOK
- ~75% of personal customer deposits are placed in saving accounts
- Solid headroom to LCR/NSFR requirements

Net stable funding ratio and liquidity coverage ratio



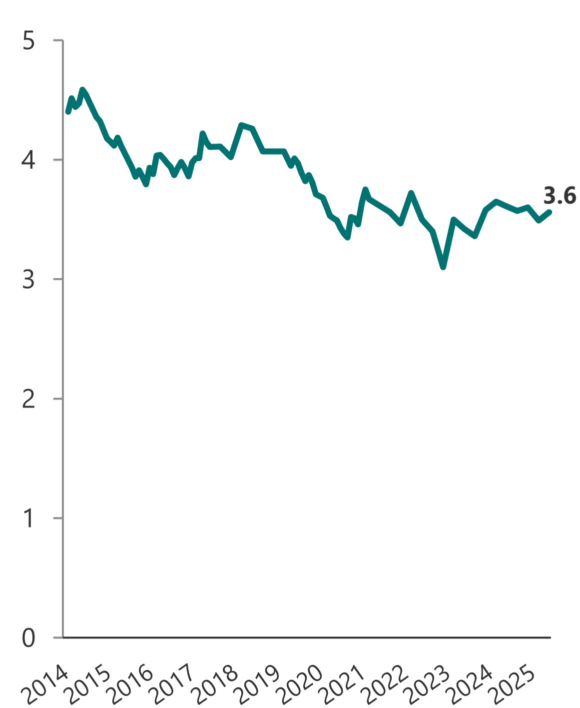
Ratio of deposits to net loans

Per Cent



Average life of long-term funding

Senior debt and covered bonds, years



Issuance of long-term debt and outstanding volumes

YTD 2025	EUR bn	Tenor
Covered Bonds	4.8	4.8
Senior Preferred Bonds*	0.9	4.8
Senior Non-Preferred Bonds*	0.8	5.0
Sum	**6.4**	**4.8**
Tier 2	0.4	
AT1	0.0	
Total	**6.8**	

*Maturity as per first call option

2024	EUR bn	Tenor
Covered Bonds	6.3	4.9
Senior Preferred Bonds*	1.9	5.0
Senior Non-Preferred Bonds*	1.0	5.0
Sum	**9.2**	**5.0**
Tier 2	0.1	
AT1	0.9	
Total	**10.2**	

*Maturity as per first call option

2023	EUR bn	Tenor
Covered Bonds	3.4	4.0
Senior Preferred Bonds*	1.0	5.0
Senior Non-Preferred Bonds*	3.1	3.9
Sum	**7.5**	**4.1**
Tier 2	1.0	
AT1	0.5	
Total	**9.0**	

*Maturity as per first call option

Outstanding volumes[1)]

As of 30 June 2025

Instrument	Volume (EUR bn)
Covered Bonds	~30.0
Senior Preferred	~6.3
Senior Non-Preferred	~10.5
Tier 2	~2.5
AT1	~1.7

[1)] *Net volume for DNB Group*

A well established international Covered bond issuer

Volume	Tenor	Maturity
EUR 1 500 mn	7 years	2026 – Jan
EUR 1 500 mn	10 years	2026 – Sep
EUR 1 500 mn	7 years	2027 – Oct
EUR 1 000 mn	7 years	2028 – May
EUR 1 250 mn	5 years	2028 – Nov
EUR 1 250 mn	5 years	2029 – Mar
EUR 1 500 mn	4.5 years	2029 - Sep
EUR 1 500 mn	5 years	2030 – Jan
EUR 1 000 mn	5 years	2030 – Jun
EUR 1 500 mn (Green)	**10 years**	**2031 – Jan**
EUR 1 000 mn	7 years	2031 – Jun

DNB Senior Preferred benchmark bonds

Volume	Tenor	Call Date	Maturity
USD 1 150 mn	6NC5	2029 – Nov	2030 - Nov
USD 350 mn FRN	6NC5	2029 – Nov	2030 - Nov
EUR 1 250 mn (Green)	**5NC4**	**2026 – Sep**	**2027 – Sep**
EUR 1 000 mn (Green)	**6NC5**	**2027 – Jan**	**2028 – Jan**
EUR 1 000 mn (Green)	**6NC5**	**2028 – Mar**	**2029 – Mar**
EUR 750 mn (Green)	**6NC5**	**2030 – Jan**	**2031 – Jan**
SEK 1 200 mn	6NC5	2027 – Jan	2028 – Jan
SEK 2 100 mn (Green)	**5NC4**	**2029 – Jan**	**2030 – Jan**
CHF 220 mn (Green)	6NC5	2029 – May	2030 – May
CHF 100 mn (Green)	6.5NC5.5	2030 – Mar	2031 – Mar

Exercised call options

GBP 750 mn	*4NC3*	*2025 – Jun*	*2026 – Jun*
EUR 750 mn	*4NC3*	*2025 – May*	*2026 – May*
GBP 500 mn	*4NC3*	*2024 – Dec*	*2025 - Dec*
USD 1 250 mn	*4NC3*	*2024 – Sep*	*2025 - Sep*
USD 650 mn	*3NC2*	*2024 – Mar*	*2025 – Mar*
USD 600 mn (FRN - SOFR)	*3NC2*	*2024 – Mar*	*2025 – Mar*
SEK 4 700 mn (FXD and FRN)	*3NC2*	*2024 – Mar*	*2025 – Mar*

DNB Senior Non-Preferred benchmark bonds

Volume	Tenor	Call Date	Maturity
USD 1 000 mn	6NC5	2025 – Sep	2026 – Sep
USD 900 mn	4NC3	2025 – Oct	2026 – Oct
USD 1 000 mn	6NC5	2026 – May	2027 – May
USD 750 mn	6.5NC5.5	2027 – Mar	2028 – Mar
EUR 1 000 mn (Green)	**4NC3**	**2026 – Feb**	**2027 – Feb**
EUR 1 000 mn (Green)	**5NC4**	**2027 – Jul**	**2028 – Jul**
EUR 1 000 mn	8NC7	2028 – Feb	2029 – Feb
EUR 750 mn (Green)	**6NC5**	**2028 – Nov**	**2029 – Nov**
EUR 1 000 mn (Green)	**6NC5**	**2029 – Nov**	**2030 – Nov**
EUR 750 mn (Green)	**6NC5**	**2030 – May**	**2031 – May**
GBP 750 mn	5NC4	2026 – Aug	2027 – Aug
JPY 10 000 mn	4NC3	2026 – Jan	2027 – Jan
JPY 28 000 mn	6NC5	2026 – Jun	2027 – Jun
JPY 6 000 mn	5NC4	2027 - Jun	2028 - Jun
JPY 9 700 mn	6NC5	2028 – Sep	2029 - Sep
NOK 2 100 mn (FRN + FXD)	8NC7	2028 – Jun	2029 – Jun
SEK 3 000 mn (Green) (FRN + FXD)	**4NC3**	**2025 – Sep**	**2026 – Sep**
CHF 140 mn (Green)	**5NC4**	**2027 – Jun**	**2028 - Jun**

DNB green bond framework

- Structured in line with the Green Bond Principles and ~60% aligned with the EU Taxonomy
- Can be used for issuing Green Senior-, Green Tier 2 and Green Covered Bonds
- Second Party Opinion and EU Taxonomy Assessment provided by Sustainalytics
- Impact Assessments from Multiconsult and Carbon Trust

Green eligible categories:

- Green Residential Buildings: Built <2021: Top 15% low carbon buildings
  Built ≥ 2021: NZEB -10%
- Renewable Energy: Wind Power, Solar Power, Hydropower and Electricity transmission & storage systems
- Clean Transportation: Zero Carbon Vehicles, Zero Carbon Transportation Infrastructure

- Green portfolio as per 31 December 2024: EUR ~17 billion
- Green bonds as per 19 June 2025: EUR ~13.5 billion
- Green bond framework and additional documentation available at https://www.ir.dnb.no/funding-and-rating/green-bonds

DNB green bonds

Type	Volume	Tenor	Call date	Maturity	
Covered	SEK 7 150 mn	3 years		2027 – Jan	FXD and FRN
Covered	SEK 5 750 mn	5 years		2029 – Jan	
Covered	SEK 10 700 mn	5 years		2029 – Sep	FXD and FRN
Covered	EUR 1 500 mn	10 years		2031 – Jan	
Senior Preferred	EUR 1 250 mn	5NC4	2026 – Sep	2027 – Sep	
Senior Preferred	EUR 1 000 mn	6NC5	2027 – Jan	2028 – Jan	
Senior Preferred	SEK 1 200 mn	6NC5	2027 – Jan	2028 – Jan	
Senior Preferred	EUR 1 000 mn	6NC5	2028 – Mar	2029 – Mar	
Senior Preferred	SEK 2 100 mn	5NC4	2029 – Jan	2030 – Jan	
Senior Preferred	CHF 220 mn	6NC5	2029 – May	2030 – May	
Senior Preferred	EUR 750 mn	6NC5	2030 – Jan	2031 – Jan	
Senior Preferred	CHF 100 mn	6.5NC5.5	2030 – Mar	2031 – Mar	
Senior Non-Preferred	SEK 3 000 mn	4NC3	2025 – Sep	2026 – Sep	FXD and FRN
Senior Non-Preferred	EUR 1 000 mn	4NC3	2026 – Feb	2027 – Feb	
Senior Non-Preferred	CHF 140 mn	5NC4	2027 – Jun	2028 - Jun	
Senior Non-Preferred	EUR 1 000 mn	5NC4	2027 – Jul	2028 – Jul	
Senior Non-Preferred	EUR 750 mn	6NC5	2028 – Nov	2029 – Nov	
Senior Non-Preferred	EUR 1 000 mn	6NC5	2029 – Nov	2030 – Nov	
Senior Non-Preferred	EUR 750 mn	6NC5	2030 – May	2031 – May	
Tier 2	EUR 400 mn	10.25NC5.25	2030 – Jul	2035 - Jul	

DNB is among the best rated banks globally

Moody's Investors Service	
DNB Bank ASA[1]	
• Counterparty Risk / Deposit Rating (LT):	Aa1[3]
• **Senior Preferred Rating:**	**Aa2**
• ***Outlook: Stable***	
• Senior Non-Preferred:	A2
• Tier 2:	A3
• Additional Tier 1:	Baa2
• Short-term Rating:	P-1
DNB Boligkreditt AS' Cover pool	
• Long term:	**Aaa**

S&P Global Ratings	
DNB Bank ASA[2]	
• Resolution Counterparty Rating (LT):	AA-
• **Senior Preferred Rating:**	**AA-**
• ***Outlook: Stable***	
• Senior Non-Preferred:	A
• Tier 2:	A-
• Additional Tier 1:	BBB
• Short-term Rating:	A-1+
DNB Boligkreditt AS' Cover pool	
• Long term:	**AAA[3]**

1) *Latest rating action: 3 September 2024*
2) *Latest rating action: 22 January 2019*
3) *Outlook: Stable*

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  sdanna@bloomberg.net

Online resources:

Funding and Rating

DNB Group Factbook Q2 2025

Pillar 3 Report 2024

Appendix

Appendix A:
Green bond framework

Summary

DNB's Green Finance Framework –
Issuance of green covered-, senior- and tier 2 bonds

Proceeds will be used to finance green residential buildings, renewable energy and clean transportation

Structured in line with the ICMA Green Bond Principles and partially aligned with the EU Taxonomy

Second Party Opinion (including EU Taxonomy assessment) from Sustainalytics

Impact reports from Multiconsult and Carbon Trust

Use of proceeds - overview

DNB Boligkreditt AS

Green Residential Buildings

New or existing **residential buildings in Norway:**

i. **Built <2021:** within the **top 15% low carbon buildings**

ii. **Built ≥2021: NZEB-10%**

DNB Bank ASA

Green Residential Buildings

New or existing **residential buildings in Norway:**

i. **Built <2021:** within the **top 15% low carbon buildings**

ii. **Built ≥2021: NZEB-10%**

Renewable Energy

- **Solar** power projects
- **Wind** power projects (onshore/offshore)
- **Hydro** power projects
- **Transmission** and **storage systems**

Clean Transportation

- **Zero Carbon Vehicles**
- Zero Carbon Transportation Infrastructure

Green Residential Buildings

~NOK 115 bn eligible green assets

- Identification of the most energy efficient (low carbon) buildings:
  - Residential buildings completed in the period from 2012 to 2020 (complying with TEK10 & TEK17 building codes)[1)]
  - Residential buildings completed in 2021 or later complying with the NZEB -10% threshold[2)]
- Assessment by Sustainalytics concludes that the portfolio of green residential buildings is aligned with the relevant EU Taxonomy criteria.

The Eligible Portfolio has an estimated average energy demand of less than 50% of the average Norwegian demand

1) *Within the top 15% "best in class"-approach, demonstrated by way of proxies based on statistical analysis carried out by Multiconsult.*

2) *In accordance with the EU Taxonomy Climate Delegated Act, buildings built from 1 January 2021 onwards should meet the 'NZEB -10%' criterion. Compliant buildings are assessed against the respective NZEB threshold published by the Norwegian Ministry, expressed as specific energy demand in kWh/m2. At the time of writing all Norwegian buildings with EPC labels of A and some EPC B labels are compliant. The full methodology and selection approach used for NZEB-10% compliant buildings will be published in a technical report from a specialised external consultant.*

Renewable Energy

~NOK 31 bn eligible green assets

- Solar power ~NOK 13 bn
  - Photovoltaic and concentrated solar power energy projects

- Wind power ~NOK 10 bn
  - Onshore and offshore wind energy projects

- Hydro power ~NOK 3 bn

  One of the following requirements are met:
  - the facility is a run of river plant and does not have an artificial reservoir
  - the power density of the electricity generation facility is above 5W/m2
  - the lifecycle emissions from the generation of the electricity from hydropower are lower than 100g CO2e/kWh

- Electricity transmission, distribution, storage systems and mixed portfolio[1)] ~NOK 5 bn
  - Transmissions systems (or other infrastructure) to facilitate the integration of electricity from renewable energy sources into the grid
  - Construction and operation of facilities that store electricity and return it at a later time in the form of electricity (including pumped hydropower storage)

[1)] *Includes Solar, Wind and Battery*

Clean Transportation

~NOK 57 bn eligible green assets

- Zero carbon vehicles
  - Fully electric, hydrogen or otherwise zero direct (tailpipe) emissions vehicles for the transportation of passengers or freight
- Zero carbon transportation infrastructure
  - Infrastructure related to zero direct (tailpipe) emissions vehicles including, but not limited to, EV charging stations and hydrogen fueling stations
- Fulfil EU Taxonomy Substantial Contribution- and minimum social safeguards criteria
  - All vehicles must have zero direct (tailpipe) CO_2 emissions
  - Infrastructures include EVs charging stations
  - The infrastructure is dedicated to the operation of vehicles with zero tailpipe CO_2 emissions that do not transport or storage fossil fuels

Second party opinion

- *"Sustainalytics is confident that DNB is well positioned to issue green bonds and loans and that the* ***DNB Bank ASA Green Finance Framework is robust, transparent and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023****"*
- *"Sustainalytics believes that the Green Finance Framework is aligned with the overall sustainability ambitions of the Bank and that the* ***Green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7, 9 and 11****"*
- *"Sustainalytics is of the opinion that the criteria defined in the Framework's three use of proceeds categories* ***are aligned with the applicable Technical Screening Criteria ("TSC") and 23 of the Do No Significant Harm ("DNSH") criteria.*** *12 DNSH were assessed as partially aligned. Sustainalytics is also of the opinion that the activities and projects to be financed under* ***the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.****"*

1: Use of proceeds	2: Project Evaluation and Selection	3: Management of Proceeds	4: Reporting
SECOND-PARTY OPINION	SECOND-PARTY OPINION	SECOND-PARTY OPINION	SECOND-PARTY OPINION

Alignment with The Green Bond Principles

EU taxonomy assessment

Performed by SUSTAINALYTICS

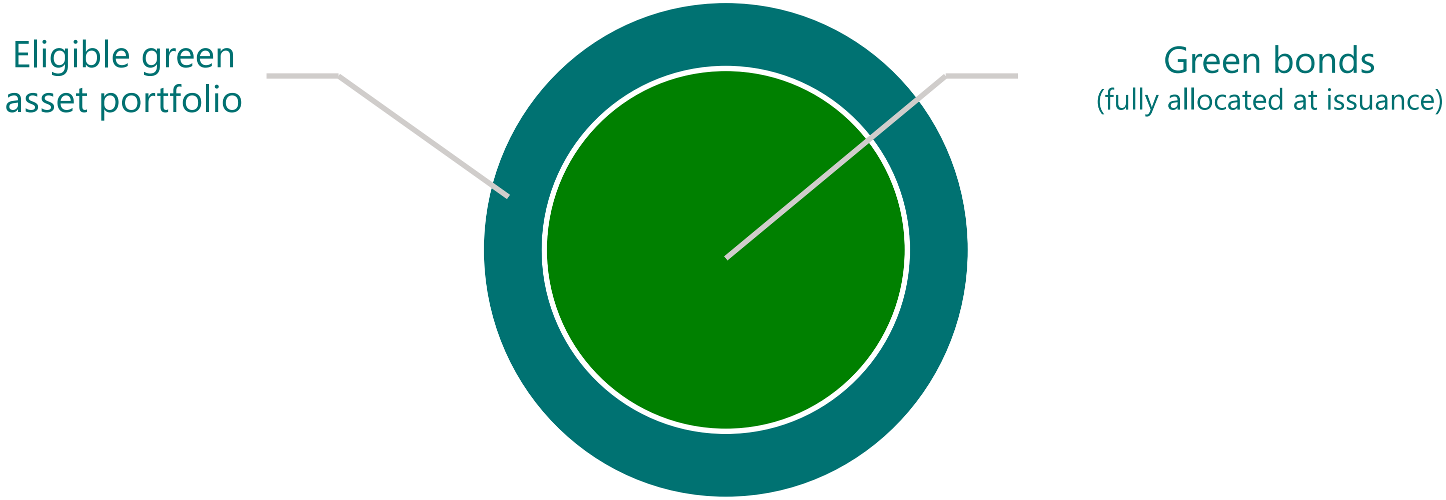
Alignment %	<u>~60% aligned</u> ***(NOK ~121bn / NOK ~203bn total portfolio)***

Eligible Green Asset Category	Green Residential Buildings	Renewable Energy (Wind, Solar & Hydropower)		Clean Transportation
Geography	Norway	EEA + UK 22% of Renewables	Rest of World 78% of Renewables	Norway, Sweden, Denmark, Finland
Substantial Contribution to Climate Change Mitigation	**Aligned**	**Aligned**		**Aligned**
Do No Significant Harm	**Aligned**	**Partially Aligned[1)]**		**Partially Aligned[2)]**
Minimum Social Safeguards	**Aligned**	**Aligned**		**Aligned**

1) *For assets outside the European Economic Area (EEA) + UK region, DNB is not able to provide specific documentation to substantiate full alignment with all the respective applicable DNSH criteria, which often relate to specific EU Directives. This is largely due to the misalignment with national regulations and the Equator Principles requirements with specific EU Directives & EU Taxonomy requirements.* ***DNB requires all project finance to be in compliance with the Equator Principles,*** *where an Environmental and Social Impact Assessment (ESIA) is an integral part.* ***In addition, ESG factors are built into DNB's risk assessment process.*** *Sustainalytics has therefore concluded 'partial alignment' on DNSH for Renewables outside the EEA and the UK.*

2) *Electric Vehicles are assessed as not being able to meet the Pollution Prevention & Control DNSH criteria relating to tyres, given that currently almost all new electric car models are (factory) fitted with non-compliant tyres, or exact tyre information is not available.*

Management of proceeds



- The proceeds of the green finance instruments issued will be managed in a **portfolio approach**
- DNB will strive, over time, to achieve a **level of allocation for the Eligible Green Loan Portfolio which matches or exceeds the balance of net proceeds from its outstanding green finance instruments**
- **Eligible Green Loans will be added to or removed** from DNB's Eligible Green Loan Portfolio to the extent required
- **Unallocated net proceeds** from Green Finance Instruments will be held in DNB's treasury liquidity portfolio, in cash or other short term liquid instruments, at DNB's own discretion

Allocation

Portfolio date: 31 December 2024[1)]

Green Loan Portfolio:	
Green Buildings	NOK ~115 bn
Renewable Energy[2)]	NOK ~31 bn
Clean Transportation	NOK ~57 bn
Total eligible green loan portfolio	**NOK ~203 bn**

Total outstanding Green Bonds	**NOK ~159 bn**

Percentage of Eligible Green Loan Portfolio allocated (usage)	**~78%**

1) *Portfolios updated annually around April*
2) *Of which ~NOK 20 bn operational facilities and NOK ~11 bn facilities under construction*

Impact – Avoided CO2 emissions

Portfolio date: 31 December 2024

Eligible Project Category	Eligible portfolio (approx. NOK m)	Total annual avoided emissions in tons of CO2 /year
Green Buildings	114 773	8 260[1)]
Renewable Energy	30 833	1 289 392[2)]
Clean Transportation	57 467	153 450[1)]
Total	**203 073**	**1 451 102**

Green unsecured Bonds[3)]: Total annual avoided emissions per NOKm (EURm) invested	**10.09 (118.79) tCO2e/year**
Green Covered Bonds[3)]: Total annual avoided emissions per NOKm (EURm) invested	**0.07 (0.85) tCO2e/year**

1) *Calculated based on Norwegian and Swedish (for Clean Transportation) physically delivered electricity in 2023 as provided by NVE (emissions factor of 15g CO2/KWh) and Swedish Energy Agency (emissions factor of 26g CO2/KWh), respectively. See DNB's 2024 Impact Report for more details (Green Finance Framework | DNB)*
2) *Figure relates only to attributed avoided emissions for operational facilities, where attributed avoided emissions impact for under construction facilities is estimated to be 766,469 tonnes CO2/year once such projects become functional. As of 31/12/2024, the portfolio included NOK 20,240m operational facilities (1,316MW attributed installed capacity) and NOK 10,593m facilities under construction (732MW attributed installed capacity)*
3) *Based on loan portfolio per 31 December 2024*

Reporting – Allocation

Eligible Green Loan Portfolio (portfolio date 31 December 2024)	Amount (approx. NOKm)
Green Buildings DNB Boligkreditt	95 922
Green Buildings DNB Bank ASA	18 850
Renewable Energy	30 833
Clean Transportation	57 467
Total	**203 073**

Outstanding Green Bonds per asset class (as of June 2025)[1)] Instrument	Amount (approx. NOKm)
Covered Bonds	41 948
Senior Preferred	54 524
Senior Non-Preferred	57 847
Tier 2	4 711
Total	**159 030**

Percentage of Eligible Green Loan Portfolio allocated (usage)	**78.3%**
Percentage of Eligible Green Loan Portfolio allocated for Green Covered Bonds[2)]	**43.7%**
Percentage of Eligible Green Loan Portfolio allocated for Green unsecured Bonds[2)]	**72.7%**
New loans in line with the green bond framework criteria origionated since January 2023 (approx. NOKm eq.)	**119 536**
New loans in line with the green bond framework criteria origionated since January 2024 (approx. NOKm eq.)	**63 128**
EU Taxonomy Climate Delegated Act Alignment[3)]	**60 % Aligned**

DNB considers its green bonds as complying with the Paris Aligned Benchmarks Exclusions Criteria[4)]

[1] See slide 54 and Funding programmes | DNB for further details on DNB's outstanding green bonds.

[2] Green Covered Bonds are allocated solely to green residential buildings situated within DNB Boligkreditt and green unsecured bonds (senior & tier 2) are allocated to all Use of Proceeds categories (minus any green residential buildings already allocated to green covered bonds). DNB ensures on a best effort basis that Green Covered Bonds will be allocated to assets within the covered bond cover pool. For unsecured bonds, DNB may allocate towards Eligible Green Loans situated within DNB Boligkreditt, as per the guidance laid out in the ICMA Principles Guidance Handbook November 2024 (2.1.8 & 2.1.9).

[3] Based on assessment and analysis by Sustainalytics within the SPO for the total green loan portfolio

[3] DNB notes ESMA's latest communication in Dec 2024 on assessing compliance with the PAB exclusions for green bonds that are not marketed under the EU Green Bond Standard. This guidance mentions that a 'look through' approach may should be used to assess compliance with all the PAB exclusions criteria (except for part (c)), which is interpretated to mean that the exclusionary screening may be done at a green asset/project level only. On this basis, DNB has not assessed or applied these PAB exclusion criteria at the issuer level, i.e. in respect of DNB. Furthermore, given the positive screening approach applied in the green bond framework for eligible green proceeds assets and projects, this implies that any negative screening in accordance with the PAB exclusions is not necessary, as the criteria in the framework are inherently fitting within the PAB exclusionary criteria.

ESMA's guidance notes that part (c) of the PAB exclusions criteria is not in scope for this 'look through' approach, which implies that this criteria is only applied at the issuer level. DNB has committed to the UN Global Compact and the OECD guidelines for multinational enterprises within its Sustainability Group Policy. DNB is not aware of any benchmark administrators deeming DNB in violation of the UN Global Compact / OECD guidelines for multinational enterprises

Reporting – Impact

Portfolio date: 31 December 2024

Eligible Project Category	Eligible portfolio (NOK m)	Eligible Green Covered Portfolio (NOK m)	Eligible Green unsecured Portfolio (NOK m)	Share of Total Green Covered Bond Financing[1]	Share of Total Green unsecured Bond Financing[1]	Eligibility for Green Covered Bonds	Eligibility for Green unsecured Bonds	Estimated reduced energy (in GWh/year)	Direct emissions avoided vs baseline in tons of CO2 /year (Scope 1)	Indirect emissions avoided vs baseline in tons of CO2 /year (Scope 2)	Total installed capacity of renewable energy (in MW)	Total annual avoided emissions in tons of CO2 /year
Green Buildings	114,773	95,922	55,157	100%	38.4%	83.6%	48.1%	530	N/A	N/A	N/A	8,260
Renewable Energy	30,833	-	30,833	0%	21.5%	0%	100%	N/A	N/A	N/A	2,048	1,289,392
Clean Transportation	57,467	-	57,467	0%	40.1%	0%	100%	N/A	158,930	-5,480	N/A	153,450
Total	**203,073**	**95,922**	**143,457**	**100%**	**100%**	-	-	**530**	**158,930**	**-5,480**	**2,048[4]**	**1,451,102**

See DNB's 2024 Impact Report for more details (Green Finance Framework | DNB)

Total annual avoided emissions per NOKm (EURm) invested in Green Covered Bonds[2)]	**0.07 (0.85) tCO2e/year**
Total annual avoided emissions per NOKm (EURm) invested in Green Senior Bonds[2)]	**10.09 (118.79) tCO2e/year**

[1] Green Covered Bonds are allocated solely to green residential buildings situated within DNB Boligkreditt and green unsecured bonds (senior & tier 2) are allocated to all Use of Proceeds categories (minus any green residential buildings already allocated to green covered bonds). DNB ensures on a best effort basis that Green Covered Bonds will be allocated to assets within the covered bond cover pool. For unsecured bonds, DNB may allocate towards Eligible Green Loans situated within DNB Boligkreditt, as per the guidance laid out in the ICMA Principles Guidance Handbook November 2024 (2.1.8 & 2.1.9).
[2] Based on loan portfolio per YE 2024

Appendix B:
Cover pool portfolio information, LCR and ECB eligibility

DNB's Covered bond programme

- DNB's Covered Bond Programme is now a **European Covered Bond (Premium) Programme** in accordance with the Covered Bond Directive

- DNB has implemented the common **Harmonised Transparency Template** of the European Covered Bond Council which is available on the DNB website and meets the requirements set out in Article 14 (2) of Directive (EU) 2019/2162 (the "**Covered Bond Directive**").
    - *Portfolio information is updated when DNB's quarterly results are released*

- Information about the cover pool of DNB Boligkreditt may be accessed via DNB's web page: https://www.ir.dnb.no/funding-and-rating/cover-pool-data

Contacts DNB Boligkreditt AS:
Hans Olav Rønningen, CEO: hansolav.ronningen@dnb.no +47 95 72 95 63

DNB Boligkreditt Covered bonds – cover pool data

Cover pool data

Rating (Moody's/S&P)	**Aaa/AAA**
Cover pool size (NOK million)	732,762
Outstanding Covered bonds, NOK million	470,996
No. of mortgages in the cover pool	360,991
Average loan balance (NOK thousands)	2,030
Regulatory overcollateralisation requirement	5.0%
Overcollateralisation	**55.6%**
Weighted average LTV (indexed)	**51.2%**

Pool statistics as of 30 June 2025. Cover pool reporting coincides with DNB's quarterly financial reporting.

Stresstest

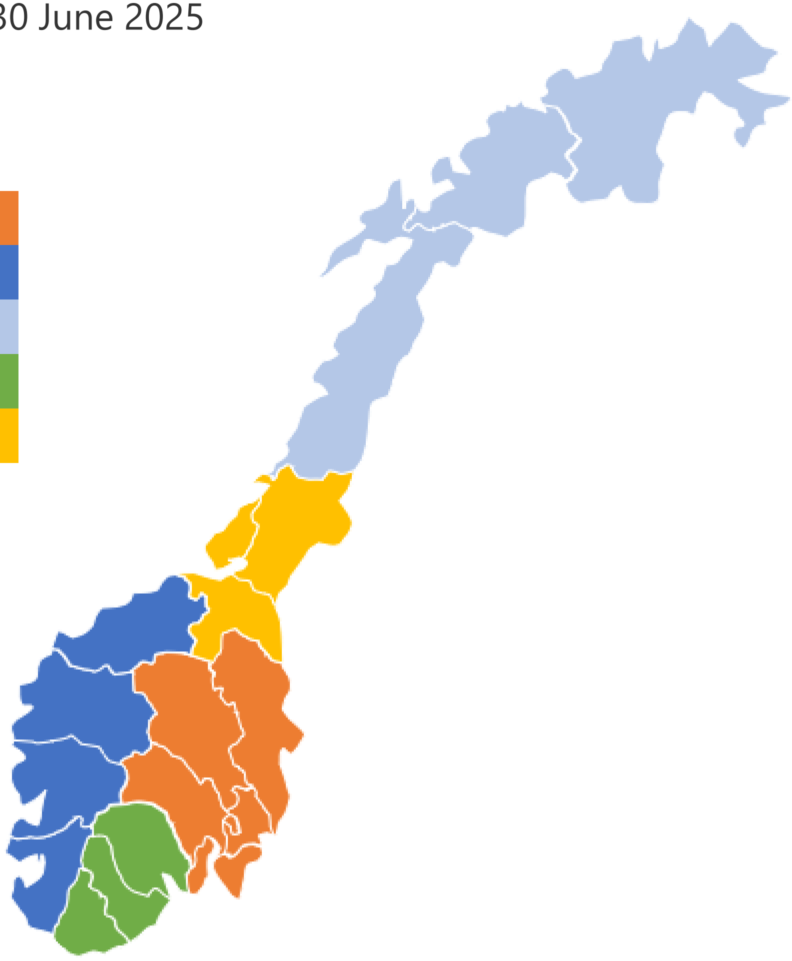
Cover pool sensitivity analysis

House price decline	Current	10%	20%	30%
WA indexed LTV	51.2 %	56.8%	63.9%	73.1%
Eligible OC	55.1 %	52.1 %	47.4 %	39.6 %

Well diversified residential mortgage book within Norway

DNB Boligkreditt cover pool as of 30 June 2025

Eastern Norway:	68%
Western Norway:	15%
Northern Norway:	9%
Southern Norway:	3%
Mid-Norway:	5%



Portfolio characteristics

Key Characteristics	
Total cover pool, nominal balance* (mill.)	732,762
Number of mortgages	360,991
Number of borrowers	309,033
Average loan balance (thousands)	2,030
Outstanding covered bonds, nominal balance (mill.)	470,996
Substitute assets (% of total cover pool)	0
WA indexed LTV (%)	51.2
WAL of cover pool (contractual maturity in years)	14.6
WAL of outstanding covered bonds (extended maturity in years)	3.2

** All cover pool assets are denominated in NOK.*

Maturity Structure Cover Pool		
Contractual maturity (years)	**Loan balance (mill.)**	**%**
≥ 0 ≤ 1	18,118	2.5 %
1 ≤ 2	20,031	2.7 %
2 ≤ 3	21,815	3.0 %
3 ≤ 5	48,410	6.6 %
5 ≤ 10	124,180	16.9 %
> 10	500,208	68.3 %
Total	732,762	100.0 %

Overcollateralisation	
Cover pool size:	
Residential mortgages, loan balance (mill.)	732,762
Covered bonds outstanding (mill.)	470,996
Overcollateralisation	55.6 %

Maturity Structure Covered Bonds		
Extended maturity (years)	**Loan balance (mill.)**	**%**
≥ 0 ≤ 1	16,116	3.4 %
1 ≤ 2	96,265	20.4 %
2 ≤ 3	122,782	26.1 %
3 ≤ 5	93,599	19.9 %
5 ≤ 10	114,018	24.2 %
> 10	28,217	6.0 %
Total	470,996	100.0 %
Expected maturity (years)	**Loan balance (mill.)**	**%**
≥ 0 ≤ 1	111,084	23.6 %
1 ≤ 2	120,540	25.6 %
2 ≤ 3	56,993	12.1 %
3 ≤ 5	111,746	23.7 %
5 ≤ 10	42,417	9.0 %
> 10	28,217	6.0 %
Total	470,996	100.0 %

Portfolio characteristics cont.

Loan Size		
Private individuals	**Loan balance (mill.)**	**Number of loans**
≤ 1,000,000	56,933	126,246
> 1,000,000 ≤ 2,000,000	135,758	90,511
> 2,000,000 ≤ 3,000,000	163,995	66,476
> 3,000,000 ≤ 4,000,000	123,131	35,658
> 4,000,000 ≤ 5,000,000	82,081	18,434
> 5,000,000	146,960	21,334
Total	708,858	358,659
Housing Cooperatives	**Loan balance (mill.)**	**Number of loans**
≤ 5,000,000	2,387	1,347
> 5,000,000 ≤ 10,000,000	2,753	387
> 10,000,000 ≤ 20,000,000	4,011	293
> 20,000,000 ≤ 50,000,000	7,384	238
> 50,000,000 ≤ 100,000,000	2,666	40
> 100,000,000	4,702	27
Total	23,904	2,332

LTV buckets		
Indexed LTV	**Loan balance (mill.)**	**%**
≥ 0 ≤ 40	176,351	24.1 %
40 ≤ 50	128,723	17.6 %
50 ≤ 60	188,290	25.7 %
60 ≤ 70	147,912	20.2 %
70 ≤ 80	86,673	11.8 %
80 ≤ 90	3,103	0.4 %
90 ≤ 100	706	0.1 %
>100	1,004	0.1 %
Total	732,762	100.0 %

Concentration Risk	
	%
10 largest exposures	0.3 %
10 largest exposures excl. housing cooperatives	0.1 %

Property Types		
	Loan balance (mill.)	**%**
Residential	732,762	100.0 %
Commercial	0	0.0 %
Other	0	0.0 %
Total	732,762	100.0 %
o/w Housing Cooperatives / Multi-family	*23,904*	*3.3 %*
o/w Forest & Agriculture	*0*	*0.0 %*

Occupancy Type	
	%
Owner occupied	92.5%
Second homes / Holiday houses	0.1%
Buy to let / Non owner occupied houses	0.1%
Other	7.4%
Total	100.0%

Repayment Type	
	%
Amortization	77.4 %
Interest only*	22.6 %
Total	100.0 %

**No principal payments for a limited period of time.*

Portfolio characteristics cont.

Seasoning	%
Up to 12months	18.1 %
≥ 12 - ≤ 24 months	11.6 %
≥ 24 - ≤ 36 months	10.6 %
≥ 36 - ≤ 60 months	19.3 %
≥ 60 months	40.3 %
Total	100.0 %

** Seasoning indicates the number of months since collateral for the loan was established.*

Interest Rate Type	
Fixed Rate	5.3 %
Floating Rate	94.7 %

Geographical Distribution	Loan balance (mill.)	%
ØSTFOLD	41,365	5.6 %
AKERSHUS	150,408	20.5 %
OSLO	183,455	25.0 %
INNLANDET	28,711	3.9 %
BUSKERUD	36,132	4.9 %
VESTFOLD	47,677	6.5 %
TELEMARK	12,856	1.8 %
AGDER	19,448	2.7 %
ROGALAND	41,741	5.7 %
VESTLAND	56,186	7.7 %
MØRE OG ROMSDAL	10,747	1.5 %
TRØNDELAG	40,121	5.5 %
NORDLAND	30,582	4.2 %
TROMS	24,222	3.3 %
FINMARK	9,103	1.2 %
SVALBARD	8	0.0 %
Total	732,762	100%

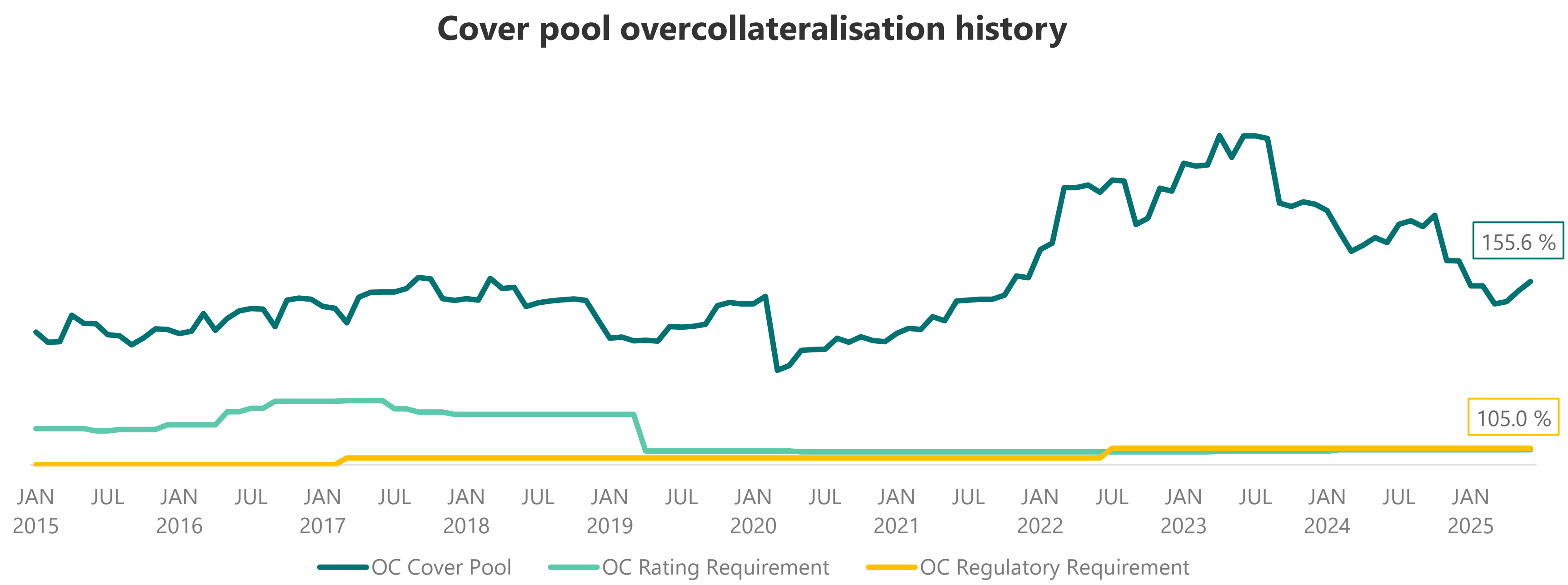
Non Performing	
Non performing loans	0.11%

Arrears	
≥ 30 - < 60 days	0.15%
≥ 60 - < 90 days	0.03%
≥ 90 - < 180 days	0.03%
≥ 180 days	0.08%

Eastern Norway:	68%
Western Norway:	15%
Northern Norway:	9%
Southern Norway:	3%
Mid-Norway:	5%

Cover pool sensitivity analysis and overcollateralisation history

Stresstest - House price decline				
House price decline	**Current**	**10%**	**20%**	**30%**
Total cover pool balance (nominal, NOK mill.)	732.762	732.762	732.762	732.762
WA indexed LTV (%)	51.2%	56.8%	63.9%	73.1%
Eligible cover pool balance (nominal, NOK mill.)	730.518	716.156	694.128	657.564
Total outstanding covered bonds (nominal, NOK mill.)	470.996	470.996	470.996	470.996
Eligible overcollateralization	55.1 %	52.1 %	47.4 %	39.6 %



Covered bonds issued by DNB Boligkreditt AS qualify for Level 1-assets pursuant to LCR regulation (Slide 1 of 2)

Covered bonds issued by DNB Boligkreditt AS fulfil the requirements to qualify as Level 1-assets pursuant to Commission Delegated Regulation (EU) 2015/61 regarding liquidity coverage requirement for credit institutions ("LCR Regulation").

With reference to Article 10(1)(f) of the LCR Regulation, DNB Boligkreditt AS confirms:

- Covered Bonds issued by DNB Boligkreditt AS are covered bonds as referred to in Article 3(1) of Covered Bond or are issued before 8 July 2022, and meet the requirements set out in Article 52(4) of Directive 2009/65/EC (cf. the European Commission's website: http://ec.europa.eu/finance/investment/legal_texts/index_en.htm).

- The exposures to institutions in the cover pool meet the conditions laid down in Article 129(1)(c) and in Article 129(1a) of Regulation (EU) No 575/2013 (the "**CRR**").

Covered bonds issued by DNB Boligkreditt AS qualifies as Level 1-assets pursuant to LCR-regulation (Slide 2 of 2)

With reference to Article 10(1)(f) of the LCR-regulation, DNB Boligkreditt AS confirms the following (cont.):

- Covered bonds issued by DNB Boligkreditt AS are assigned a credit assessment by a nominated ECAI which is at least credit quality step 1 in accordance with Article 129(4) of CRR, and the equivalent credit quality step in the event of short-term credit assessment

- The cover pool does at all times meet an asset coverage requirement of at least 2% in excess of the amount required to meet the claims attaching to the covered bonds issued by DNB Boligkreditt AS

ECB eligibility and CRR compliance of covered bonds issued by DNB Boligkreditt AS

- All covered bonds issued by DNB Boligkreditt AS are premium covered bonds and fulfil the eligibility criteria for marketable assets set by the Eurosystem and are thus eligible for Eurosystem monetary policy operations.

- DNB Boligkreditt AS confirms that the covered bonds it issues meet the requirements set out in CRR Articles 129(3), 129(3a) and 129(3b) and are collateralised by assets listed in Article 129(1) of the CRR – therefore, a 10% risk weight applies to the instrument

Appendix

Appendix C:
ESG, Digitalisation and DNB Carnegie

ESG in the credit process

- ESG is **part of the risk assessment** for all corporate loans:
  - EAD>NOK 50 million: Sector-specific ESG risk assessment models for material sectors, including SMEs
  - EAD between NOK 50 and 8 million: Comments on ESG risk factors must be included in all credit proposals.
  - EAD<NOK 8 million: Comments on ESG issues for clients with observed negative deviations must be included in credit proposals

- All new and refinanced shipping loans include a **clause on responsible ship recycling**

- Green loans receive a certain discount

Diversity and inclusion

- Established internal goal in 2015 of **40% female representation on management levels 1-4**
  - Q2 2025: 36.8% share of women at management levels 1-4
  - Q2 2025: 60% and 42% proportion of women on the Board of Directors and in the Group Management, respectively
- Using **purchase power to promote diversity and equal opportunities** – law firms, IT and consultancy services.
  - Key performance indicators included in contracts with relevant suppliers
- **Increased focus on equal financial opportunities** through #girlsinvest campaign launched in Sept. 2019
  - Since launch of the campaign until YE 2023: **14% increase in female founders** and **240% new female mutual fund owners** through DNB

- BCG Gender Equality Index 2023: DNB rated as no. 2 among European banks

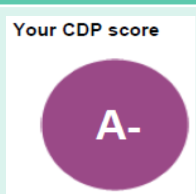
Ranking 2023	Score /100	2022	Company Name	
1	93.4	4	ABN AMRO	
2	92.6	1	DNB ASA	
3	84.2	3	UniCredit	
4	83.3	2	AIB Group	
5	82.2	22	Standard Chartered	New
6	77.9	11	Crédit Agricole	New
6	77.9	7	Nordea Bank	
8	77.8	6	Commerzbank	
9	75.7	9	ING Groep	
10	75.4	15	Danske Bank	New

ESG ratings

- *'DNB leads most global peers in overall governance'*
- *Corporate Governance: 'The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests'*
- *'The environmental intensity of DNB's loan book (~44% commercial loans in FY 2023) was low, per our model'*
- *'Robust ESG due diligence into financing activities'*

- *'The company's overall management of material ESG issues is strong'*
- *'The company has above average preparedness measures to address Product Governance issues'*
- *'DNB's overall ESG related disclosure follows best practices, signaling strong accountability to investors and the public.'*
- *Data Privacy and Security: 'In our view, the company's management of the issue is above average'*

- *'DNB Bank's performance on sustainability impacts of lending and financial services is above average as compared to its industry peers'*
- *'For its investment and assets management activities, DNB Bank's performance is significantly above industry peers'*
- *'DNB has developed and ESG risk assessment tools on five themes, including environment, climate change, human and labour rights, corruption, governance and transparency'*
- *'Concerning business ethics, the DNB Bank's performance is significantly above average comparted with its industry peers'*



- *DNB received a score of A- for Climate Change in the 2024 score report. This compares to a global- and regional average score of C.*

DNB is monetising on a strong digital platform

Leading position on digital customer channels in the Norwegian market

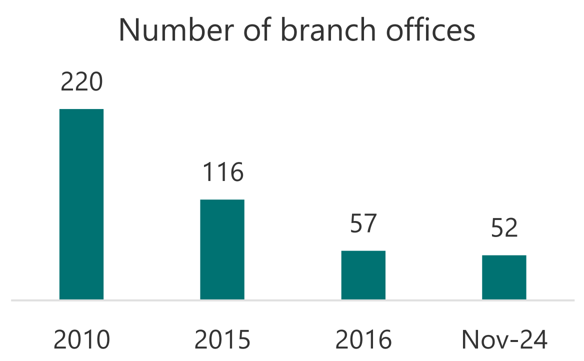
Mobile bank

- **~30% of Norwegians above 17 actively using the DNB banking apps**
  - *71% of all transfers in personal banking are executed in the mobile banking app*
  - *Customer rating in App Store: 4.7*
- **111% growth** in total number of active users since 2022 for DNB's **SME customer app**

Savings app

- **No. 1 savings platform** in Norway with 730 000 total users (Nov 2024)
- **65% of all fund purchases** executed through the Spare app

Transforming our branch network



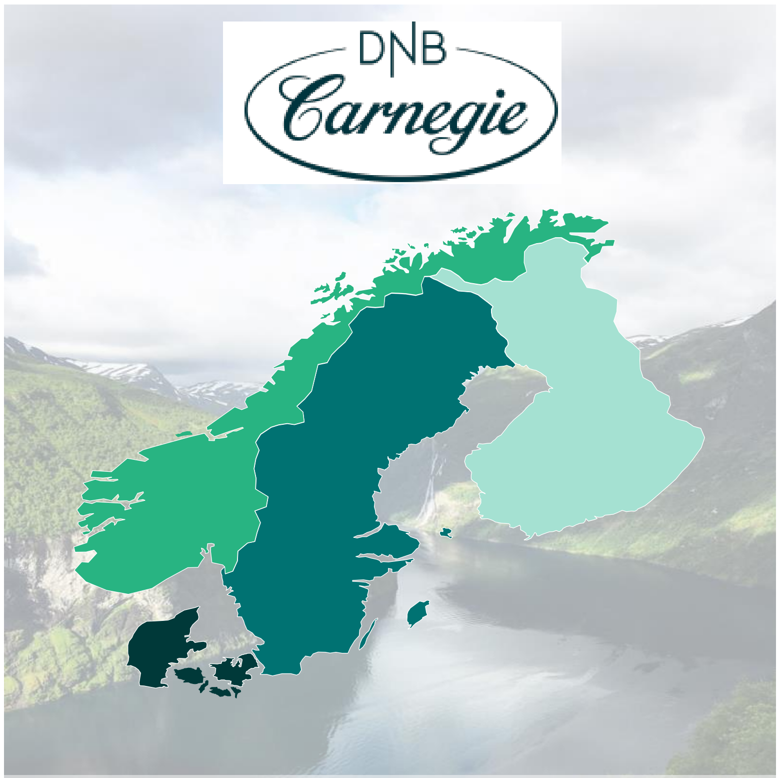
Share of digital sales personal customers

Excluding Sbanken

- **98%** savings schemes, mutual funds and accounts
- ***81%** car loans*
- ***58%** mortgage refinancing*

Launching DNB Carnegie: leading Nordic investment bank and wealth manager

- Combined offering of market leading products and services across the Nordics



✓ **Combining two strong brands**

✓ **Proven track record of execution**

Investment Banking

#1	#1	#1	#1
M&A	ECM	IG issuer	HY issuer

Fixed Income, Currencies and Commodities

#1	#1	#1
HY investors	IG investors	Gov Sec

Equity, Sales and Reasearch

#1	#1	#1
Equities	Research	Corp access

Asset Management

NOK 1 301 billion
Assets under Management

Private Banking

NOK 731 billion
Active Capital

Sources: Prospera, MergerMarket, DNB Markets
M&A: Mergers and Acquisitions , ECM:, Equity Capital Markets, IG: Investment Grade, HY: High Yield, CA: Corporate Access

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