

Capital Markets Day

10 November 2026

DNB Capital Markets Day 2026

1. **DNB towards 2029: Building on strengths to drive value creation**	Kjerstin R. Braathen
2. **Driving profitable growth in Personal Banking through enhanced customer value, scale and technology**	Maria Ervik Løvold
3. **Market leader positions provide a strong platform for profitable growth in Corporate Banking Norway**	Marianne Wik Sætre
4. **Delivering continued profitable growth in Large Corporates and International through deeper relationships, broader reach and disciplined capital use**	Harald Serck-Hanssen
5. **Strong growth prospects in DNB Carnegie driven by market-leading positions**	Alexander Opstad
6. **Market-leading scalable positions and structural drivers powering further growth in Wealth Management**	Håkon Hansen
7. **Well positioned to deliver on financial targets**	Rasmus T. Figenschou
8. **Q&A**	Kjerstin R. Braathen Rasmus T. Figenschou

DNB towards 2029

– Building on strengths to drive value creation



- High future ambitions backed by a strong track record
- Uniquely positioned to further scale profitable growth in an attractive environment
- AI-enabled transformation with our people at the core

Kjerstin R. Braathen
Chief Executive Officer (CEO)

DNB is well positioned in a rapidly evolving operating landscape

STRUCTURAL SHIFTS SHAPING OUR INDUSTRY…



Changing customer behaviour



Accelerating transformation driven by AI



A new geopolitical reality



Ageing population and shifting savings trends



Increasing regulatory complexity

…ADVANTAGEOUS FOR LEVERAGING OPPORTUNITIES CREATED

Uniquely positioned

- Deep customer relationships built on trust
- Leading positions across the business
- Complete offering across products, industries & geo
- Rock-solid balance sheet & capital generation
- Favourable operating environment

Three growth platforms

- Mass-market champion
- Nordic platform
- Savings & investments leader

Four differentiating factors driving competitive edge

- Technology & data
- Artificial intelligence
- Integral part of society
- People, culture & competence

Strong track record of delivering on our targets and ambitions over time

PROVEN COMMITMENT AND ABILITY TO DELIVER ON TARGETS AND AMBITIONS COMMUNICATED HISTORICALLY

	CMD 2016	CMD 2017	CMD 2019	CMD 2022
FINANCIAL TARGETS				
Return on equity (ROE)	✓ [1]	✓ [1]	✓	✓
Cost/income ratio				✓
CET1 capital ratio	✓	✓	✓	✓
Payout ratio	✓	✓	✓	✓
GROWTH AMBITIONS				
Commissions & fees	✓	*No relevant targets*[2]	✓	✓
Loan growth	✓		✓	✓
OTHER AMBITIONS				
Gross cost reductions	✓	✓	✓	✓

CONTINUED DELIVERY SINCE 2024

	Targets communicated 2024	Performance 2025	Performance 2026 YTD
FINANCIAL TARGETS			
Return on equity (ROE)	**>14%**	**15.9%** ✓	**14.4%**
Cost/income ratio	**<40%**	**38.0%** ✓	**39.6%**
CET1 capital ratio	*Above FSA expectation*	**17.9%** ✓	**17.3%**
Payout ratio	**>50%**	**86%**[3] ✓	*TBD*

GROWTH SINCE CMD 2024 (*3Q 2024 – 3Q 2026*)

+10.1%	+47%	+68%
Total lending[4]	Net commissions and fees[5]	Assets under management

ACQUISITION OF CARNEGIE

DNB Carnegie

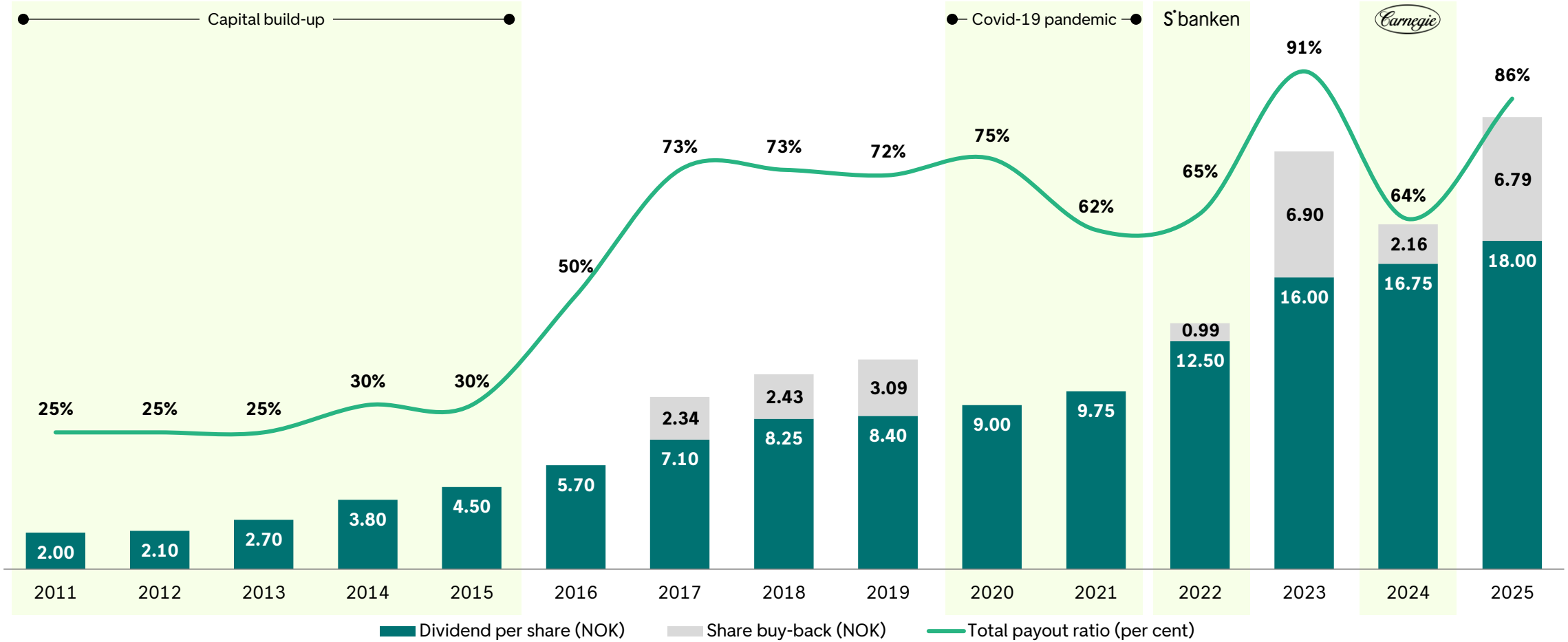
***78%** growth in operating income in the Nordics excl. Norway YTD 2026 vs. YTD 2024*

YTD: Year-to-date (as of Q3 2026). CET1: Common equity tier 1. TBD: To be determined. FSA: Financial Supervisory Authority
1. Target communicated for year-end 2019. 2. Following rebalancing of portfolio. 3. Including share buy-backs. 4. Total lending in customer segments, currency adjusted. 5. Rolling twelve months.

TRACK RECORD OF DELIVERING

Increasing dividend per share for the past 15 years

STRONG TRACK RECORD OF DELIVERING ON OUR DIVIDEND POLICY OVER TIME – EXCESS CAPITAL DISTRIBUTED THROUGH SHARE BUY-BACKS



Unique position across home market and attractive growth opportunities

LEADING NORWEGIAN MARKET POSITIONS TO BUILD ON

No. 1 **Personal Banking**
~2x closest peer on loans, ~3.5x on deposits and ~3x on savings

No. 1 **Corporate Banking Norway**
1 out of 3 Norwegian businesses are DNB customers

No. 1 **Large Corporates & International**
61% of large corporates in Norway use DNB as a core bank

No. 1 **DNB Carnegie**
The leading investment bank in the Nordics

No. 1 **Wealth Management**
No. 1 in private banking, asset management, pension and savings & investments

ATTRACTIVE GROWTH OPPORTUNITIES ACROSS THE NORDICS AND SELECTED INDUSTRIES INTERNATIONALLY

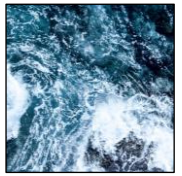


Nordic growth platform

- Leveraging market **positions** and **unique combined offering** to strengthen our role as the **leading financial adviser** for corporates in the **Nordics**

Global leadership positions


Shipping


Ocean services


Seafood


Renewable energy

Selective global scope


Oil & gas


Healthcare

European scope


TMT[1]


Business services

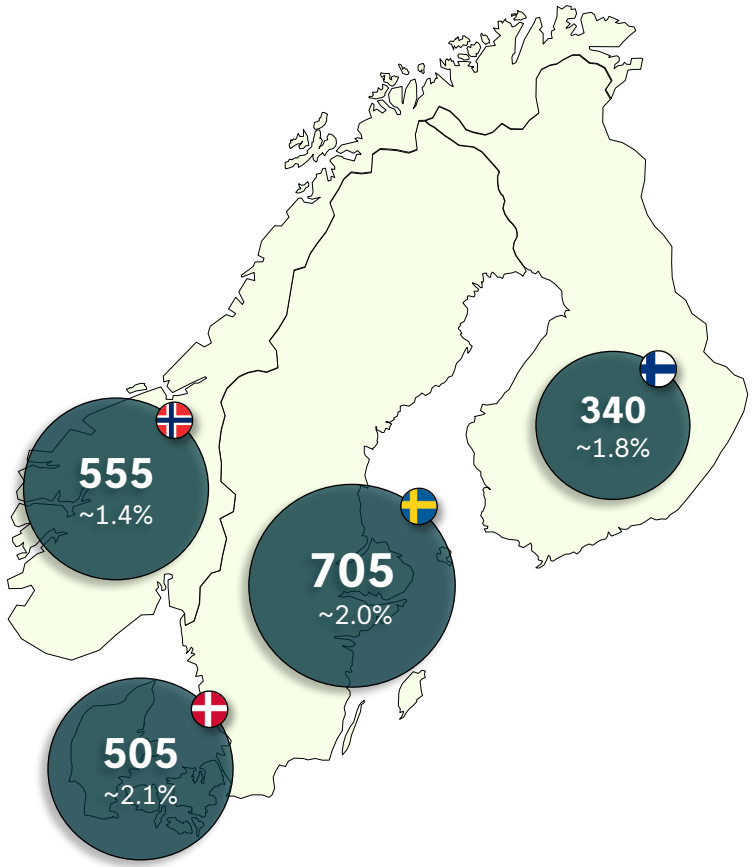
1. TMT: Technology, Media and Telecommunications.
Sources: Published company figures, Statistics Norway, Norwegian Fund and Asset Management Association (VFF), Finance Norway, Kantar Prospera, Dealogic, Merger Market, Extel.

Structurally attractive region with robust economies

THE NORDIC REGION IS THE 12TH LARGEST ECONOMY IN THE WORLD BASED ON GDP[1]

GDP (EUR billion)

Expected GDP growth, CAGR[2] (2026-2029 forecast)



THE NORDIC COUNTRIES SHARE STRUCTURAL ADVANTAGES

Competitive and productive economies Relative productivity level (OECD=1)	1.25x[3]	1.3x	1.5x	1.2x	1.1x
Educated workforce Global Talent Competitiveness Index (N = 135)	#7	#5	#3	#4	#24
Digitally advanced societies Share of population using internet banking	96%	82%	98%	96%	70%[4]
High trust in national governments Ranking among OECD countries	#3	#16	#13	#8	#18[5]
Strong public finances Government's net financial worth, % of GDP, 2025	418%	40%	27%	62%	-54%[6]

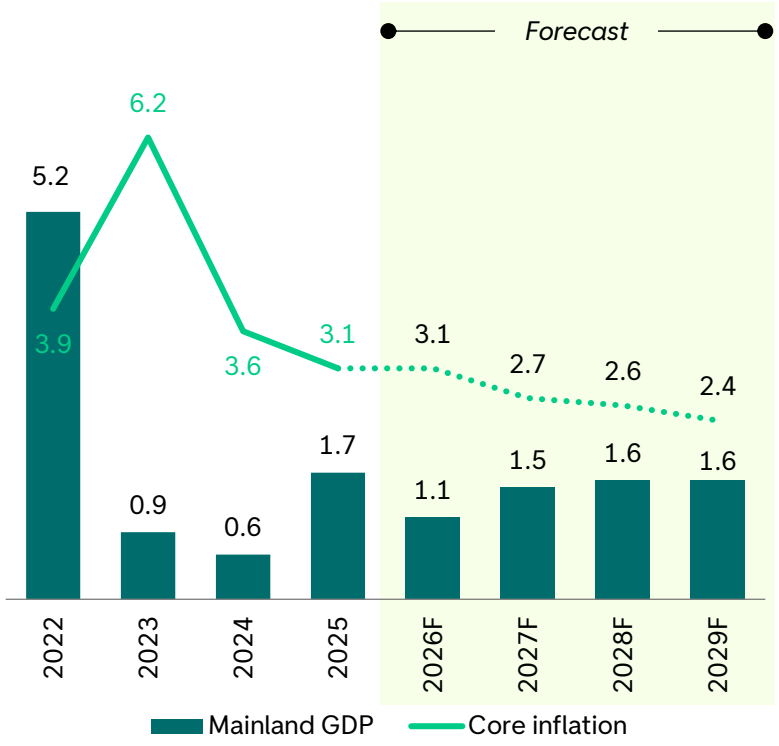
1. GDP: Gross domestic product. 2. CAGR: Compound annual growth rate. 3. Norway's mainland economy – Norway's total economy: 1.6x. 4. Based on average of EU countries. 5. OECD average. 6. Euro area 17.
Sources: DNB Carnegie, Bank of Finland, IMD, Insead, OECD.

Favourable macro backdrop in Norwegian home market

- Growth in mainland economy expected to remain around trend, at ~1.5 per cent towards 2030
- Robust households supported by a balanced labour market with low unemployment and continued wage growth
- Key policy rate expected to stabilise at 4.00 per cent, following two rate cuts in second half of 2027

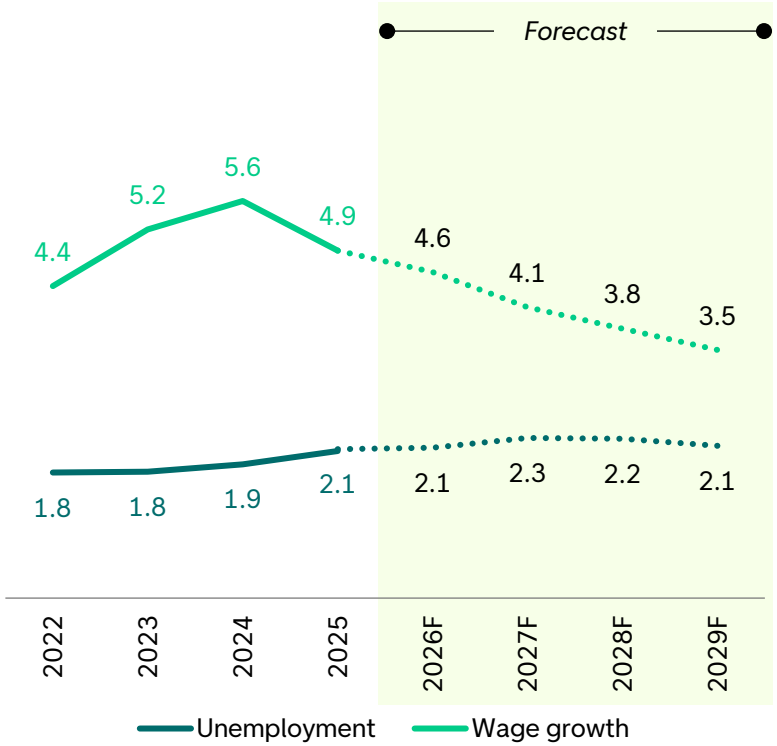
ACTIVITY EXPECTED TO INCREASE FROM 2026

Mainland GDP and core inflation – actual and DNBC forecast (%)



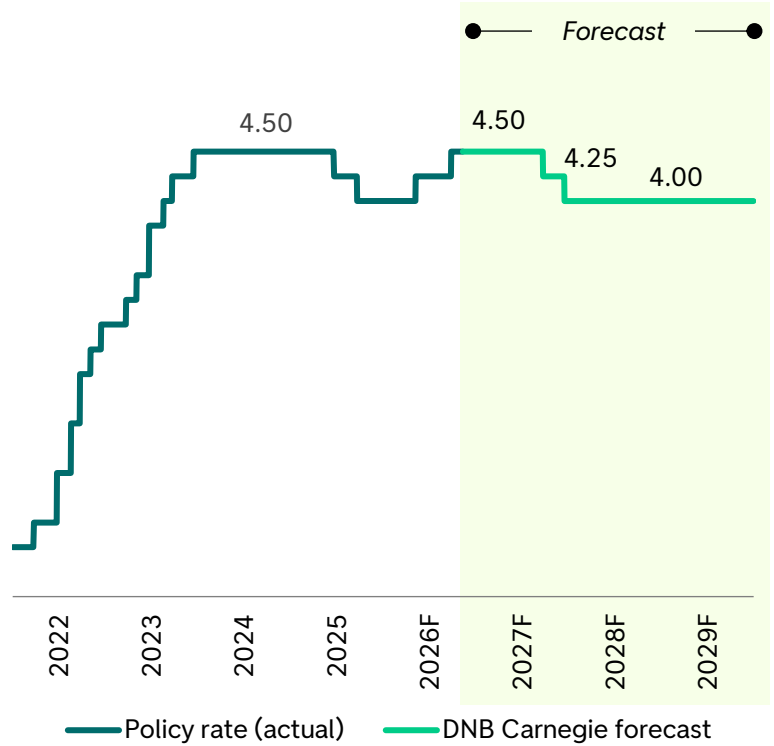
LOW UNEMPLOYMENT & REAL WAGE GROWTH

Unemployment and wage growth – actual and DNBC forecast (%)



SUPPORTIVE KEY POLICY RATE OUTLOOK

Key policy rate – actual and DNBC forecast (%)



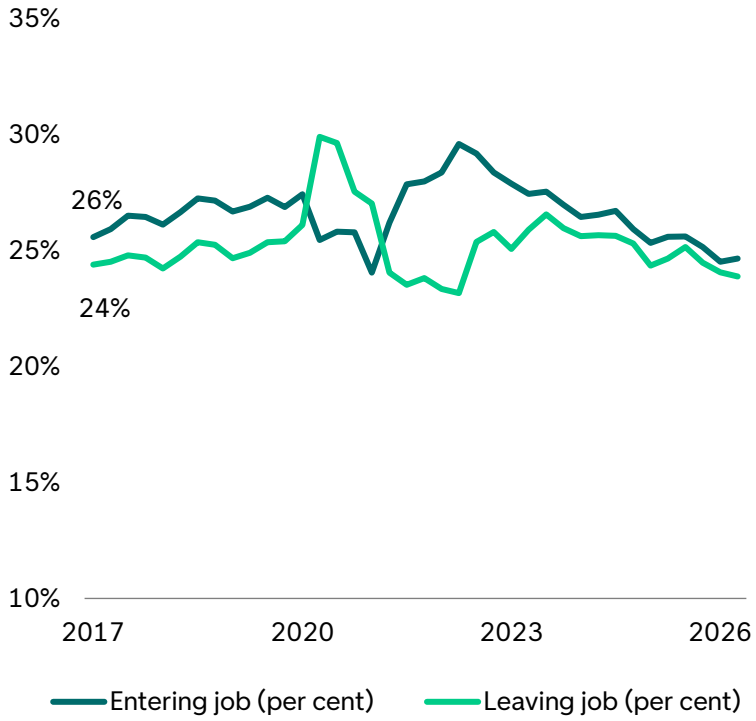
F: Forecast.
Sources: Statistics Norway, Nav (Norwegian Labour and Welfare Administration), Norwegian Central Bank (Norges Bank), DNB Carnegie (DNBC).

Robust and solid Norwegian economy, underpinned by stabilising factors

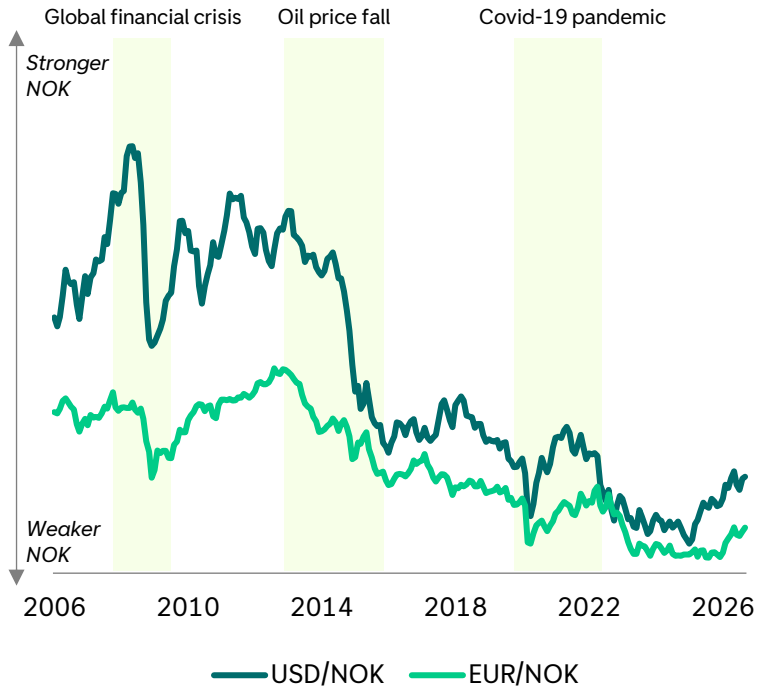
- The world's largest sovereign wealth fund providing ample room for fiscal flexibility
- Floating NOK served as an important shock absorber during previous economic downturns, incl. the GFC[1], oil price fall in 2014 and Covid-19
- High job mobility supporting adaptable and dynamic labour market

FLEXIBLE LABOUR MARKET

Share of labour market participants entering or leaving jobs, annually

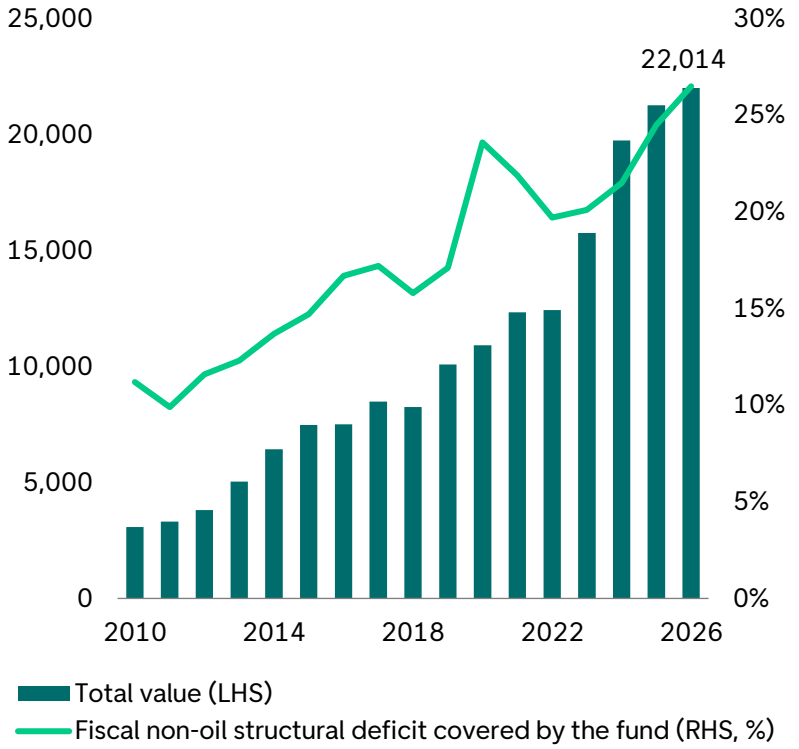


FLOATING CURRENCY AS A STABILISER TO REDUCE IMPACT OF SHOCKS



SIGNIFICANT FISCAL CAPACITY

Norwegian sovereign wealth fund (NBIM), NOK billion[2]



1. GFC: Global financial crisis. 2. As at 30 September 2026.
Sources: Statistics Norway, Norges Bank (Norwegian central bank), NBIM, Norwegian Ministry of Finance.

Financial targets

2027–2029

FY2027-FY2028

Return on equity

>14%

Overriding target

Towards end 2028

Return on equity

>15%

Overriding target

Cost/income

ratio (key performance indicator)

<40% 2027-2028

<38% Towards end 2028

Capital level

CET1 capital ratio[1]

>16.3%

Dividend policy

Payout ratio

>50%

Ambition to increase the nominal dividend per share YoY

1. The Norwegian FSA's current expectation, including Pillar 2 Guidance.

DNB 2027-2029

Three growth platforms



Mass-market champion



Nordic platform

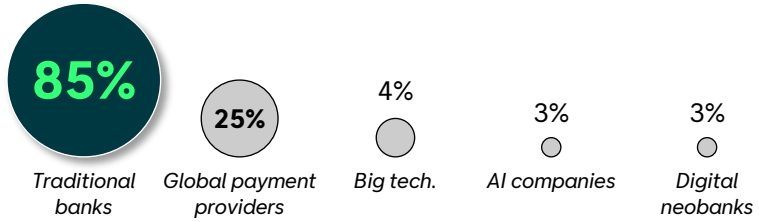


Savings & investments leader

Delivering growth through leveraging our complementary offering and AI across personal customers and SMEs in Norway

HIGH LEVEL OF CUSTOMER ENGAGEMENT BUILT ON TRUSTED RELATIONSHIPS

High trust in banks



Growing customer interactions since 2022



Mobile bank | **Spare** (savings app) | **Banking for business**

Deep customer relationships

#4.8	#6.0
per mortgage customer	per corporate customer

Average number of products

UNMATCHED OFFERING TO CUSTOMERS

Two complementary brands

Universal bank
Multichannel & wide product range

Digital challenger
Mobile only & focused product range

Broad product offering, presence, competence and service model



- **Present at 60 locations** across the country
- The **most attractive** bank in the **young segment**
- Norway's preferred **bank for startups**
- **No. 1 adviser** across **corporate segments**

AI-DRIVEN, CUSTOMER-CENTRIC INNOVATION

1 Redefining the mortgage experience

Faster, easier and more predictable process enhancing customer experience and efficiency

2 Enabling our advisers

AI tools allow advisers to spend more time with customers, less time on administration, and to respond faster when customers get in touch

3 Reinventing the KYC process

Increased use of AI agents in our KYC process, improving customer experience and efficiency

KYC: Know-your-customer. SMEs: Small and medium enterprises.
Source: Norstat population survey (2026).

Nordic platform driving growth across large corporate customers and family offices

ACTIVE NORDIC CAPITAL MARKETS



Finance & economics | Buttonwood

Stockholm is Europe's new capital of capital

And with Sweden embarking on a borrowing spree, it is a bond trader's paradise

The Economist

ILLUSTRATION: SATOSHI KAMBAYASHI

Nordic high yield up 59 per cent since 2020 vs. negative development in Europe, Asia and US

Nordic equity markets account for more than 40 per cent of all IPOs in Western Europe ('21-'26)

BROAD OFFERING ACROSS THE GROUP

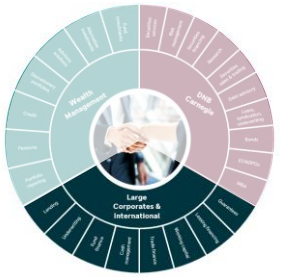
DNB Carnegie | Leading investment bank in the Nordics

- Market leader in investment banking
- Undisputed customer recognition
- Unmatched industry coverage and competence across Equities, FICC & IB



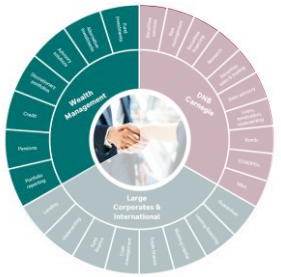
Large Corporates & International | Strong growth trajectory

- Market leader in Norway, challenger in the Nordics
- Growth in Sweden ahead of plan, >2.5x customer growth YTD vs. 2025 & 2024
- 13 per cent lending growth in the Nordics 2026 YTD[1]



Family offices and HNWIs | Deep relationships and increasing product range

- Serving 85 per cent of family offices in Norway and 65 per cent in Sweden
- Increased cross-collaboration across the Group in different geographies
- Growing through gradual addition of banking products across the Nordics

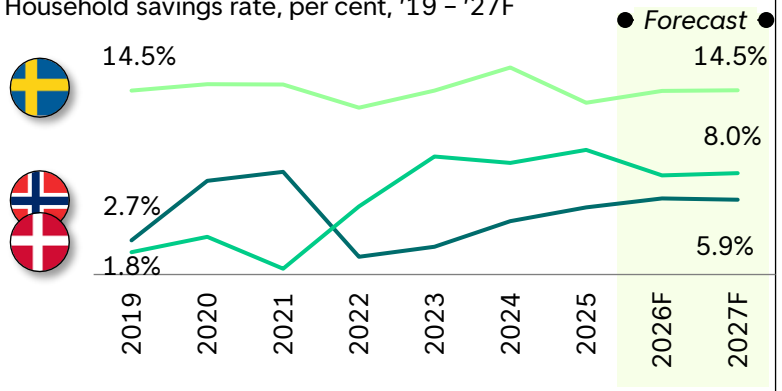


1. Lending growth across Sweden, Denmark and Finland – currency-adjusted loan volume (ultimo). FICC: Fixed Income, Currencies and Commodities. IB: Investment banking. HNWI: High-net-worth Individual.
Sources: The Economist, Stemdata, DNB Carnegie.

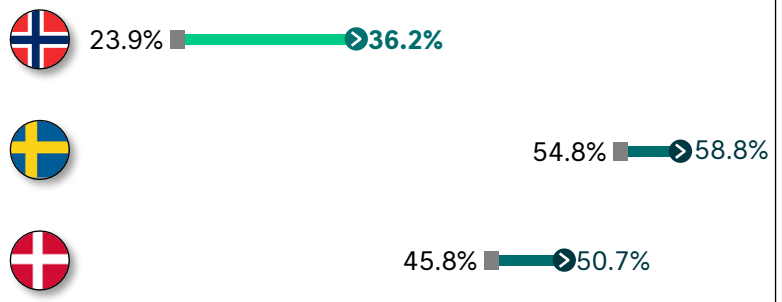
Well positioned for continued growth from savings and investments supported by solid market fundamentals, strong momentum and the DNB ecosystem

STRUCTURAL MARKET FUNDAMENTALS SUPPORTING CONTINUED GROWTH

Savings expected to remain high
Household savings rate, per cent, '19 – '27F

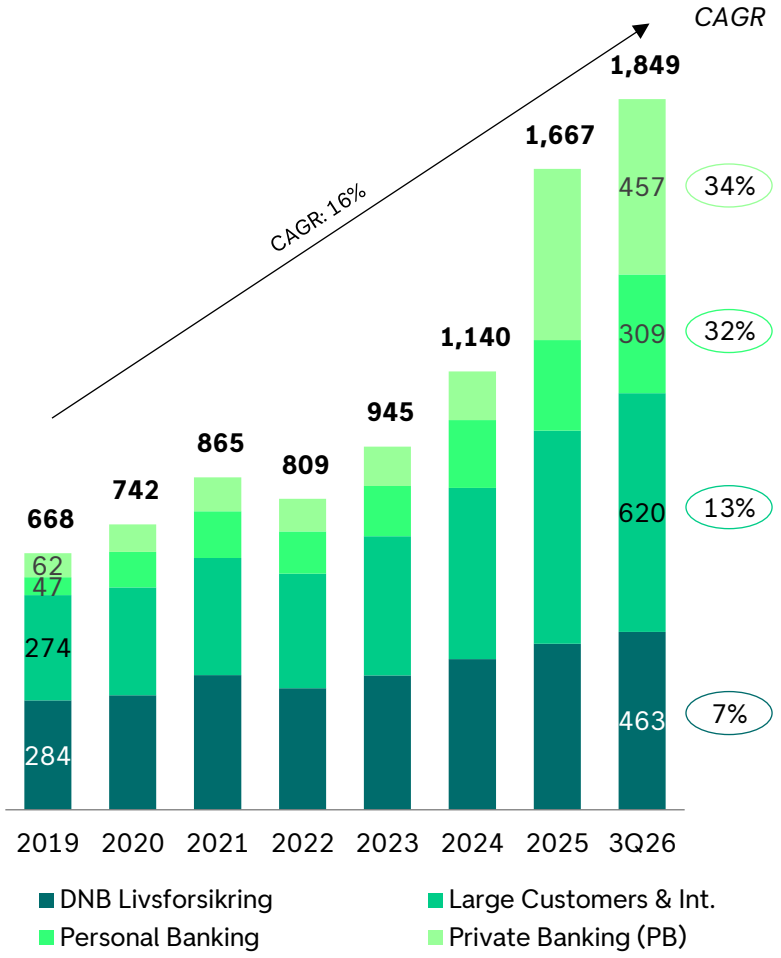


Rising appetite for investments
Invested share of liquid savings, per cent – '19 vs. '25



STRONG AUM GROWTH FROM DISTRIBUTION IN OUR SAVINGS & INVESTMENT ECOSYSTEM

Assets under management (AUM), 2019 – 3Q 2026, NOK billion



Private Banking
- Deep customer relationships and leading advisory services
- Discretionary mandates 47% of total PB AUM

Personal Banking
- Strong digital distribution model
- Number of savings agreements increased by 47% since beginning of 2019

Large Corporates & International
- Successful international distribution supported by attractive sector funds
- 44% from customers outside Norway

DNB Livsforsikring
- Leading position in the corporate market
- Defined-contribution pension ~3X growth, CAGR +17% since 2019

Sources: Eurostat, Statistics Norway, OECD, DNB Carnegie.

DNB 2027-2029

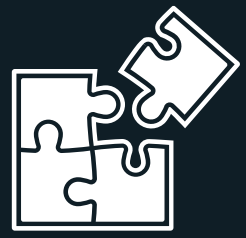
Transforming how we deliver to our customers, with our people at the core



Technology and data



Artificial intelligence



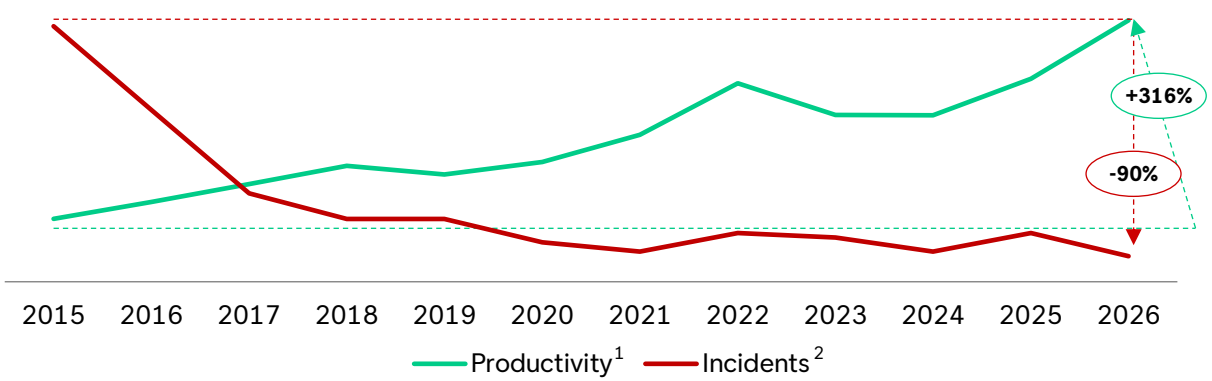
Integral part of society



People, competence and culture

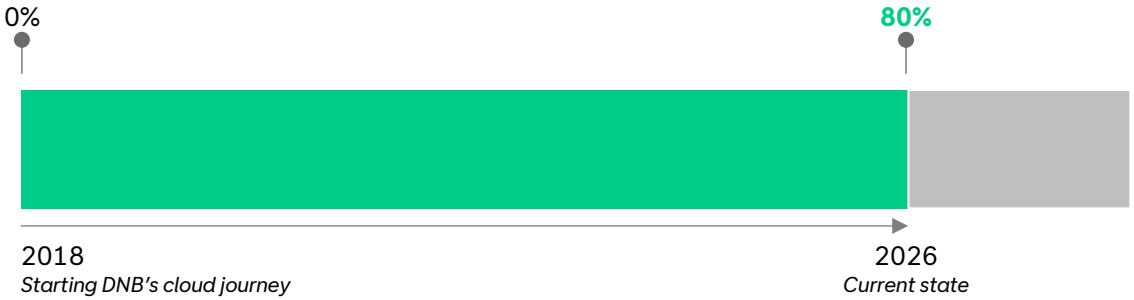
Building on our modern technology stack to strengthen future competitiveness

PROVEN RESILIENCE COMBINED WITH ACCELERATING INNOVATION



MODERN TECHNOLOGY STACK CREATING COMPETITIVENESS

Continuing our cloud journey | 80% of applications in cloud



STRENGTHENING COMPETITIVENESS THROUGH DECOMMISSIONING

#155
IT-systems decommissioned since CMD 2024, bringing total to **645** since 2020

- Reducing complexity
- Enabling scale
- Increasing change capacity and speed

LEVERAGING DATA ACCESS THROUGH MODERN ARCHITECTURE

Data architecture strengthens customer-centric innovation

+

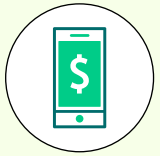
Unified customer data for consistent use across processes, analyses and AI

Improving the **customer experience** and **accelerating AI potential**

1. Measured as annual number of changes in IT systems. 2. Days with significant IT disruptions.

AI accelerating value creation across our business and operations

1 | Growth and enhanced customer value



Improving our **product offering** and **customer interaction**



Higher **customer satisfaction** across personal and corporate customers

2 | Improved efficiency and scale



Leveraging technology and AI to **redefine processes end-to-end** across our operations



Scaling agentic AI in the KYC value chain, creating efficiency gains & enhanced experience

3 | Reinforced security and defence



Strengthening cyber security, through **faster detection, prevention & response**

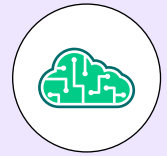


Real-time monitoring of economic and portfolio related risk

4 | Empowered people and culture



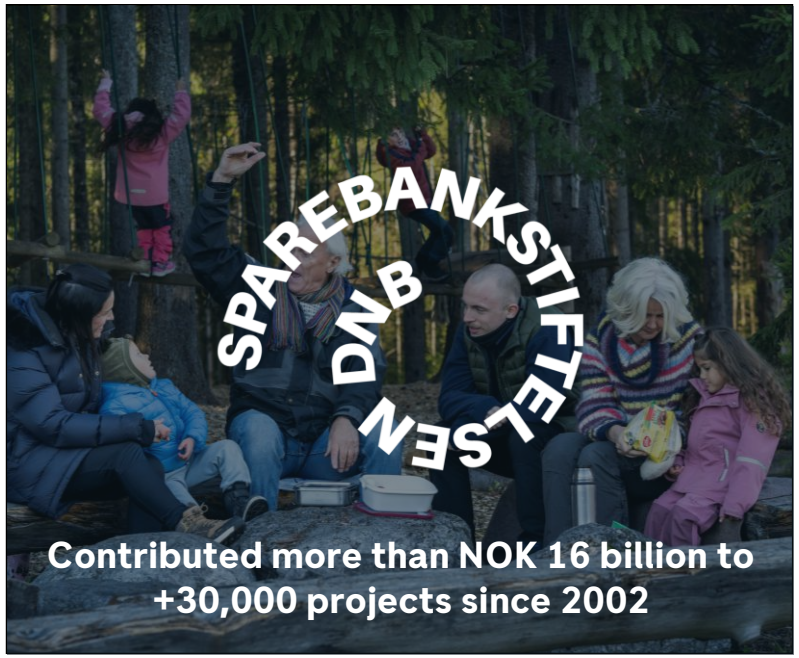
Empowering our people to succeed with relevant tools and a culture of driving change



Teams equipped with deep **AI competence and autonomy** to create impact

Creating lasting value for society

VALUE CREATION BENEFITTING SOCIETY



NOK ~10 billion
taxes in 2025

NOK ~26 billion
dividends in 2025

~50% goes to the Norwegian government, Folketrygdfondet and the Savings Bank Foundation DNB

COMBATTING FINANCIAL CRIME

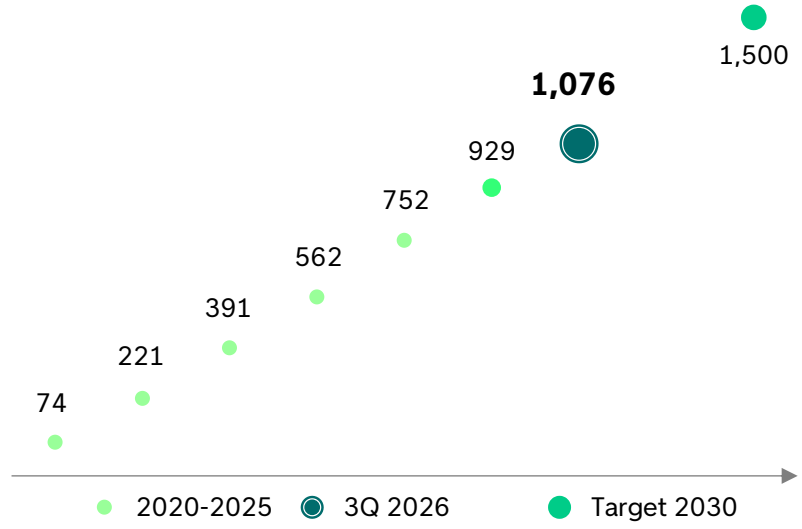




ENABLING A SUSTAINABLE TRANSITION

DNB's lending and facilitation of funding to the sustainable transition

NOK billion accumulated



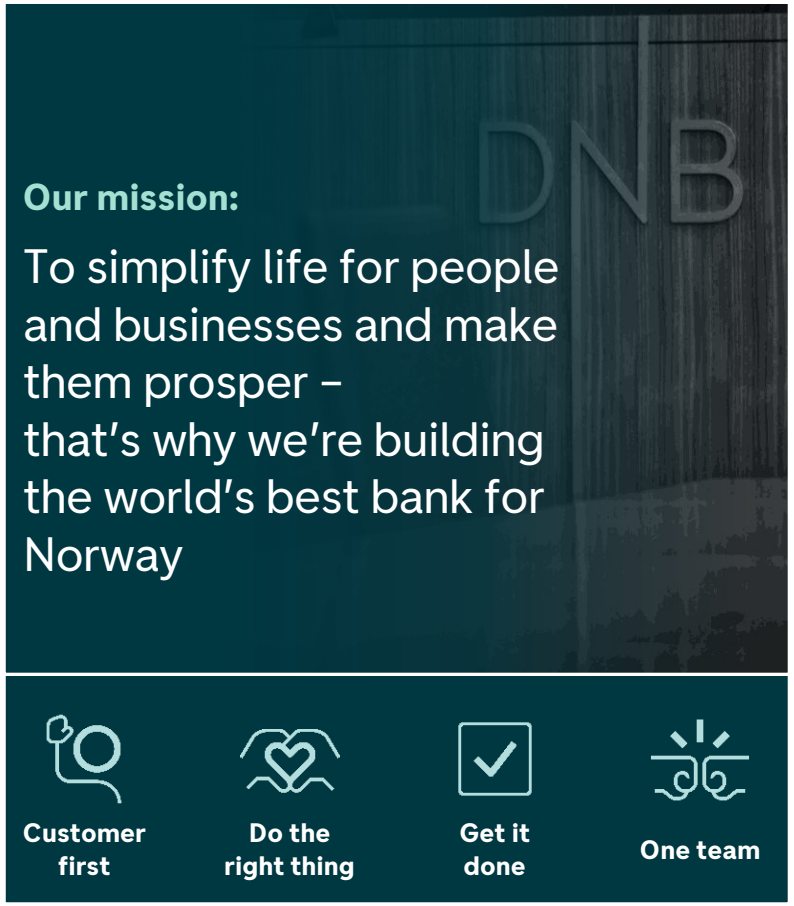
On track towards reaching our financing target for sustainable activities of NOK 1,500 billion by 2030

Continuing to be a **driving force for sustainable value creation** through working with our customers

Source: Savings Bank Foundation DNB.

People, competence and culture remain our most important foundation for success

UNWAVERING COMMITMENT TO OUR MISSION



ATTRACTING, DEVELOPING AND RETAINING TOP TALENT

Attracting top competence

- #1 employer among business students in Universum's survey
- Listed in Forbes ranking of best employers 2026
- >50% of all graduates and trainees last 10 yrs. have tech background



Investing in people

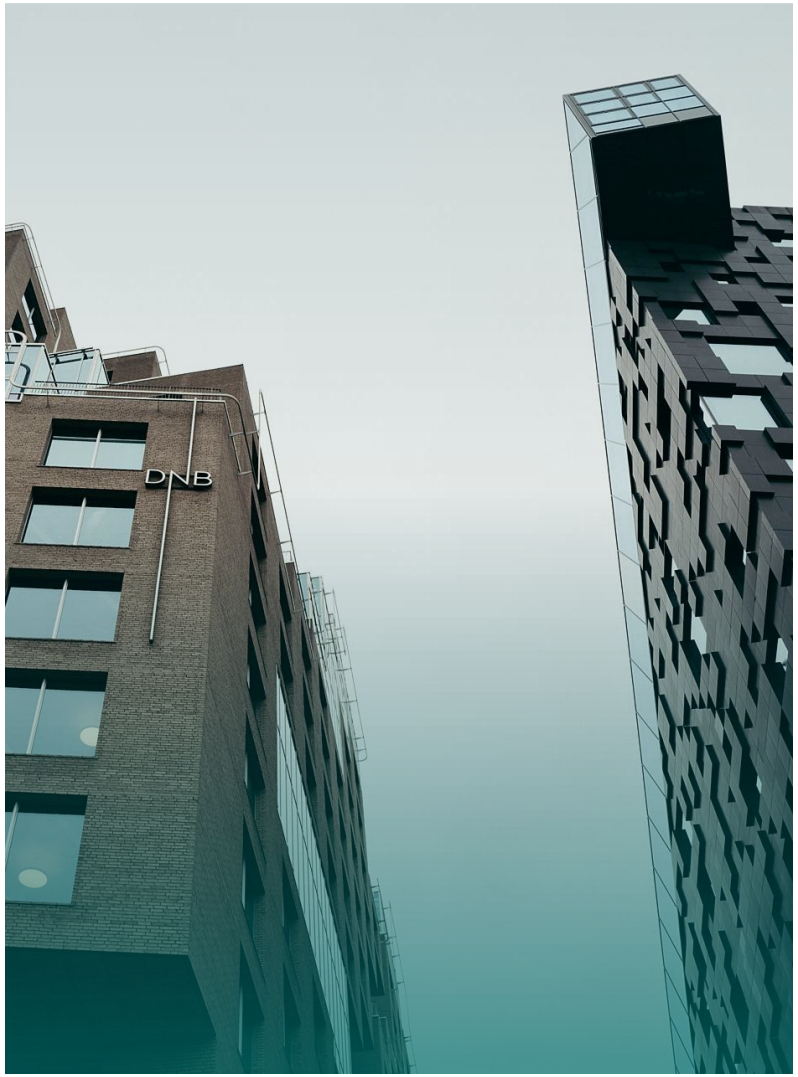
- 7/10 employees participate in structured learning and development programmes annually
- Leadership development programmes to strengthen change management

Highly engaged workforce

- 8/10 employees are proud to work at DNB
- Acknowledged as a diversity leader by the Financial Times
- ~20% lower turnover than Norwegian industry average

Sources: Universum, Financial Times, Forbes, Finance Norway.

DNB towards 2029
– Building on strengths to drive value creation



KEY DRIVERS FOR DELIVERING ON FINANCIAL TARGETS

High future ambitions backed by a strong track record

Uniquely positioned to further scale profitable growth in an attractive environment

AI-enabled transformation with our people at the core

Driving profitable growth in Personal Banking through enhanced customer value, scale and technology



- Deepening customer relationships by meeting more customer needs
- Leveraging scale to accelerate profitable growth
- AI investments translating into measurable P&L impact

Maria Ervik Løvold
Head of Personal Banking

Market leadership and unmatched customer reach create advantages of scale

LEADERSHIP ACROSS CORE PRODUCTS

Deposits
~3.5x closest peer[1]
No. 1

Loans
~2x closest peer[1]
No. 1

Savings
3x closest peer[2]
No. 1

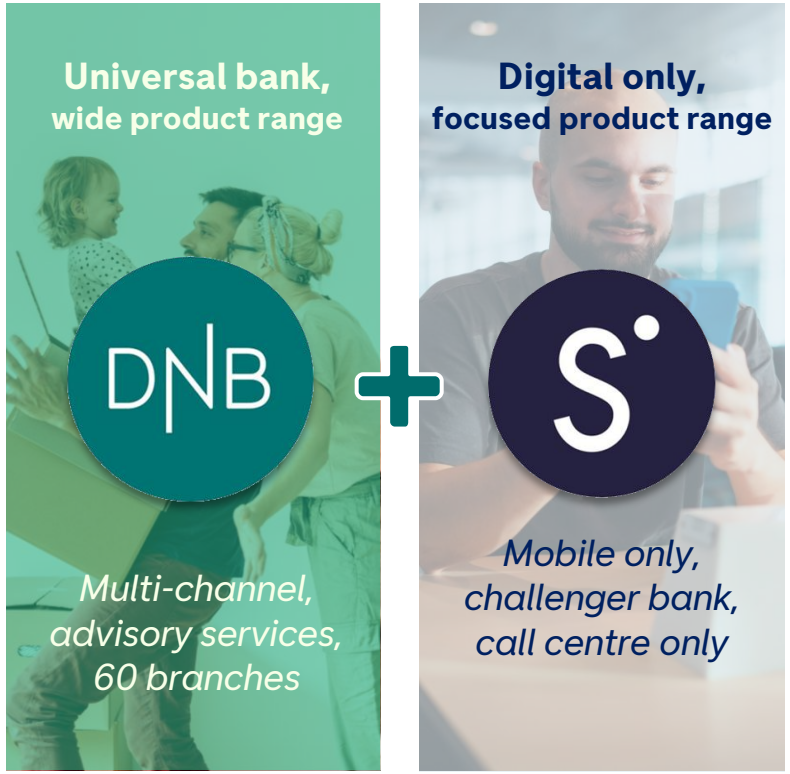
UNMATCHED CUSTOMER REACH

>50% of Norwegian adults[3]
across all age groups are DNB customers

No. 1 top-of-mind bank brand[4]
in Norway

3x greater trust in financial advice
vs. closest digital challenger bank

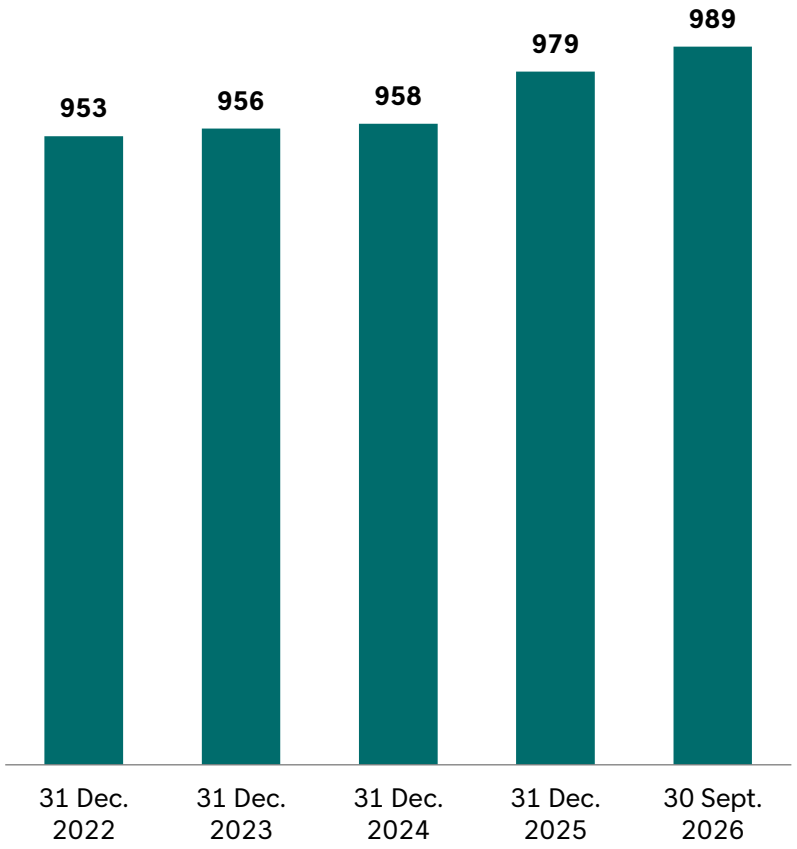
TWO COMPLEMENTARY BRANDS



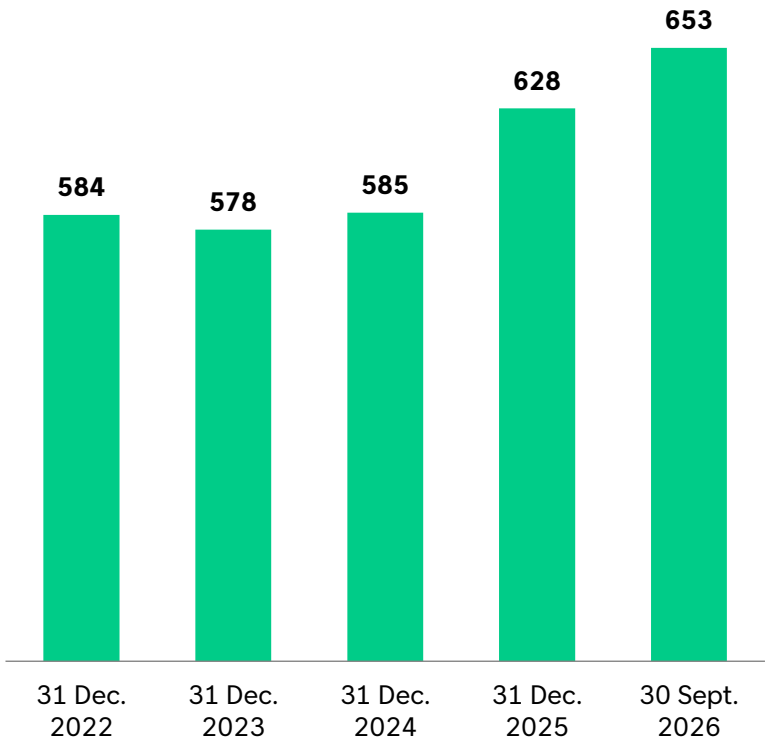
1. 3Q26 presentations closest peer. 2. Norwegian Fund and Asset Management Association (VFF): capital through savings schemes.
3. Table 10211, Statistics Norway. 4. Dentsu for DNB, June 2026.

Profitable growth supported by strong deposit momentum

DISCIPLINED LENGTH GROWTH
Loan volume, NOK billion



STRONG DEPOSIT MOMENTUM
Deposit volume, NOK billion



ROBUST PROFITABILITY
Return on allocated capital, 3Q26 R12

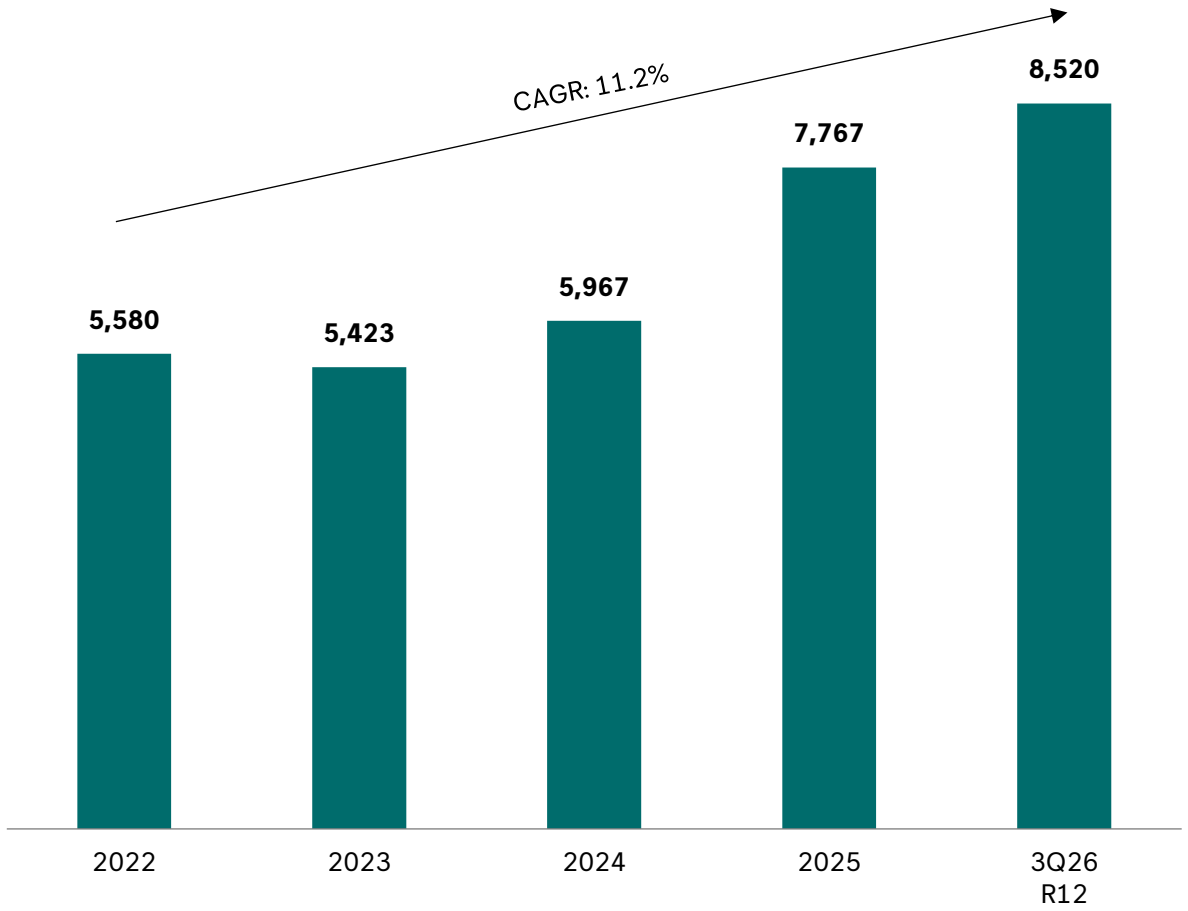


R12: Rolling twelve months.

Revenue growth increasingly supported by income beyond traditional lending

CAPTURING MORE OF CUSTOMERS' FINANCIAL NEEDS

Net other operating income, NOK million



GROWING CONTRIBUTION FROM CAPITAL-LIGHT INCOME

2022 - 2026

218% increase in income from AUM

37% increase in number of savings agreements with a
32% increase in monthly savings per agreement

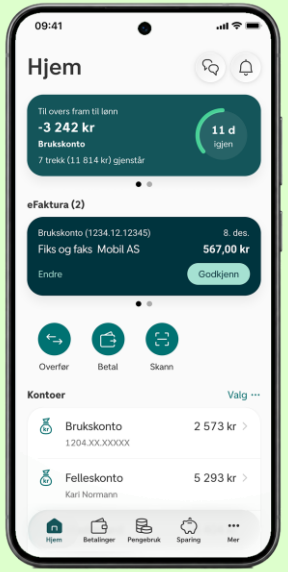
24% increase in income from sale of insurance

18% increase in income from real estate broking

Deep customer engagement strengthening customer loyalty and share of wallet

HIGH CUSTOMER ENGAGEMENT

DNB's mobile banking app



4.7 rating in App Store

Average active users log in **more than once a day**

~90% of payments and transfers made via apps

6% increase in unique mobile banking app users[1]

DNB CUSTOMERS USE FEWER BANKS

Average number of banking relationships[2]

1.7

DNB customers

2.2

Closest peer

2.6

Digital-only

DEEPER CUSTOMER RELATIONSHIPS

Products per mortgage customer

4.7 2024 → **4.8** 2026

Mortgage customers with mutual fund savings agreements:

22% 2024 → **25%** 2026

1. DNB mobile banking app from 2024–2026.
2. Continuous customer satisfaction tracking conducted by Norstat on behalf of DNB.

Innovation and AI improving customer satisfaction while reducing service cost

DELIVERED 2024–2026

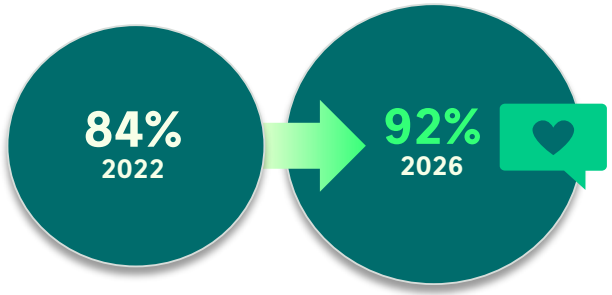
27% decrease in customer service calls due to improved digital assistance

70% faster customer authentication

92% of calls connected to right adviser on first attempt through natural language routing

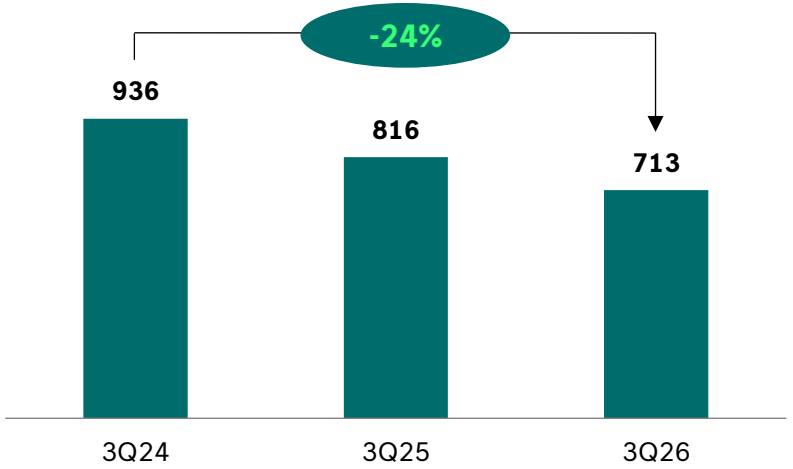
35% less time spent on administrative tasks between calls due to AI-powered call logging

INCREASED CUSTOMER SATISFACTION



Customers who give top satisfaction score after talking to customer service

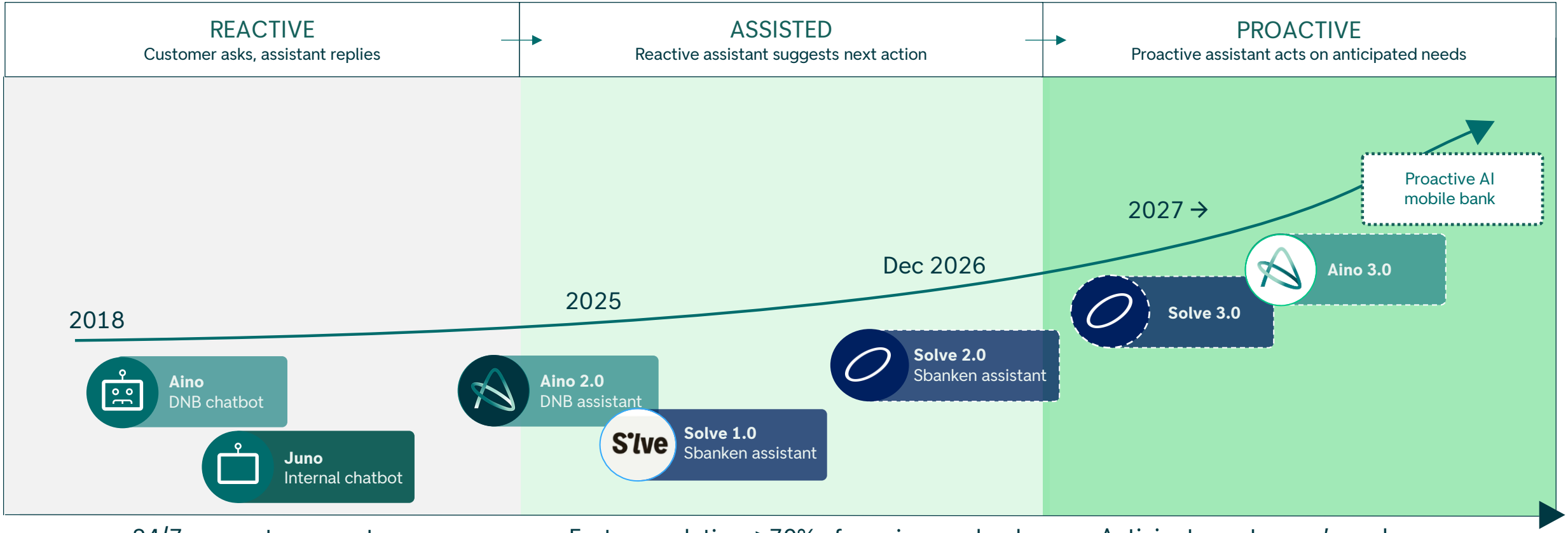
SERVICE CENTRE CAPACITY NEED (FTE)





FTE: Full-time equivalents.

From digital guidance to proactive, AI-powered customer experiences



- 24/7 access to support
- Immediate answer

- Faster resolution >70% of queries resolved by assistants without human involvement
- More relevant guidance

- Anticipate customers' needs
- Help customers make better financial decisions
- Provide seamless support across AI assistants and human advisory services

Reinventing the mortgage journey to deliver faster decisions and lower cost-to-serve

DELIVERED 2024–2026

50% increase in straight-through mortgage processing for refinancing

30% faster response time when applying for a mortgage

76% increase in mortgage conversion rate from ad clicks

New **lending core** launched

2027–2028: BETTER CUSTOMER EXPERIENCES – FASTER, SMOOTHER, MORE PREDICTABLE

Next delivery: fully-digital refinancing capabilities in Sbanken and DNB and same-day mortgage decisions at scale

For customers



- Faster response
- Easier process
- More transparency

80% shorter waiting time

For advisers



- Better tools
- Fewer manual steps
- More time to give advice

70% shorter processing time

For DNB



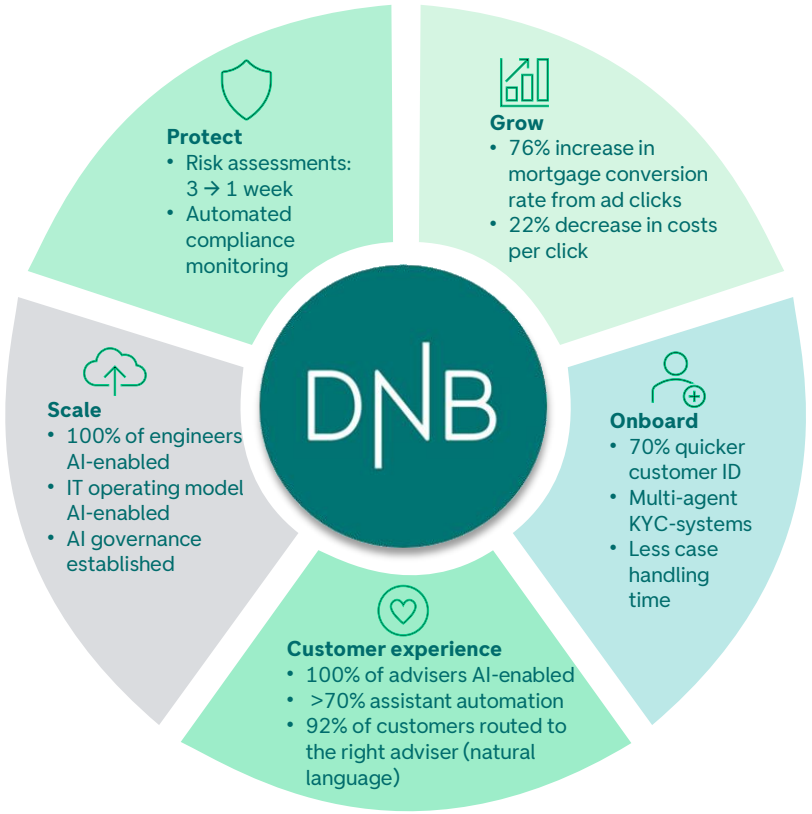
- Lower operational risk
- More standardisation
- Simpler value chain

4x higher STP in refinancing

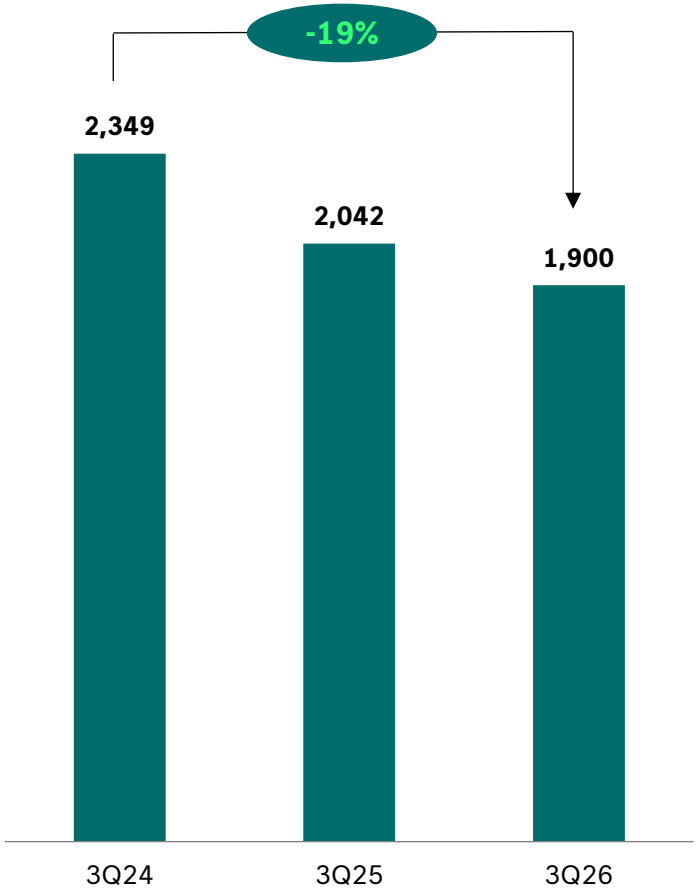
STP: Straight-through processing.

Technology and AI becoming powerful drivers of growth and customer value

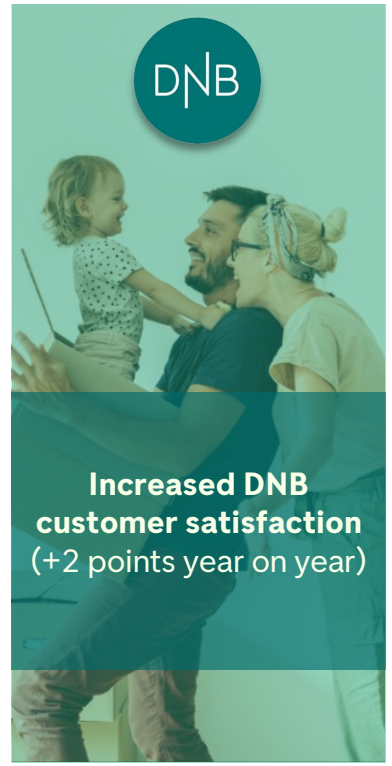
AI EMBEDDED ACROSS THE VALUE CHAIN

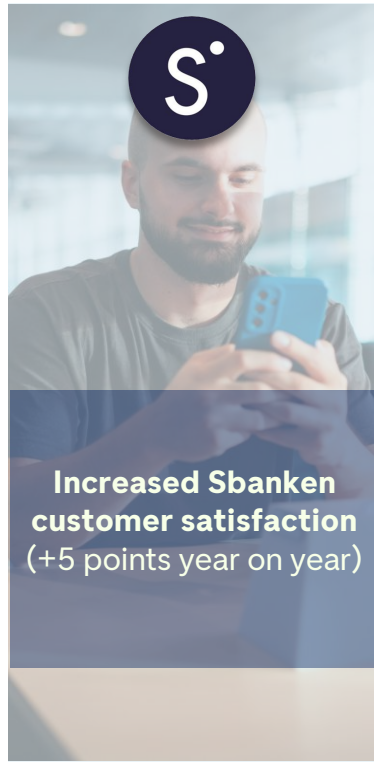


FTE REDUCTION[1]



ENHANCING THE CUSTOMER EXPERIENCE[2]





1. Broader Personal Banking transformation outcome, not attributable to AI alone. Excludes Private Banking and DNB Eiendom.
2. Continuous customer satisfaction tracking, conducted by Norstat on behalf of DNB.

Driving profitable growth in Personal Banking through customer value, scale and technology



KEY DRIVERS FOR DELIVERING ON FINANCIAL TARGETS

Deepening customer relationships by meeting more customer needs

Building on a large and loyal customer base across two complementary brands to meet more of our customers' financial needs and increase share of wallet

Leveraging scale to accelerate profitable growth

Growing capital-light revenues across a large customer base to support sustained profitable growth

AI investments translating into measurable P&L impact

Automating and simplifying customer journeys and processes to improve productivity and lower cost-to-serve

Market-leader positions provide a strong platform for profitable growth in Corporate Banking Norway

- Leading positions in an attractive market
- Broader product offering and deeper customer relationships
- Scalability and efficiency further enhanced by AI



Marianne Wik Sætre
Head of Corporate Banking Norway

1 in 3 Norwegian businesses are DNB customers

SME BUSINESSES – A CORNERSTONE OF THE NORWEGIAN ECONOMY[1]

99 per cent
of Norwegian companies

55 per cent
of private sector workforce

50 per cent
of value creation

LEADING POSITION IN A LARGE AND ATTRACTIVE MARKET[2]

No. 1
Norwegian SMEs

Market-leading position among SMEs and startups

Highly diversified portfolio for SME segment, utilising a wide range of financial products and services



No. 1
Real estate & construction

Robust real estate portfolio

Market leader in financial services for commercial real estate, residential property and construction in Norway



No. 1
Public sector

~30% of municipalities choose DNB

Municipalities, the central government, health authorities and publicly-owned companies driving deposits and payment transactions



1. Source: Confederation of Norwegian Enterprise (NHO). 2. Source: 3Q26 presentation closest peers.

Diversified portfolio and wide local presence provides resilience and strong platform for growth

GROWING WITH OUR CUSTOMERS

Self-employed & startups	Small & medium-sized enterprises	Mid-corporates
		
Service model		
Customer split[1]		
82%	12%	6%
Share of income		
40%		60%

UNIQUE CUSTOMER REACH



BROADER OFFERING, DEEPER RELATIONSHIPS



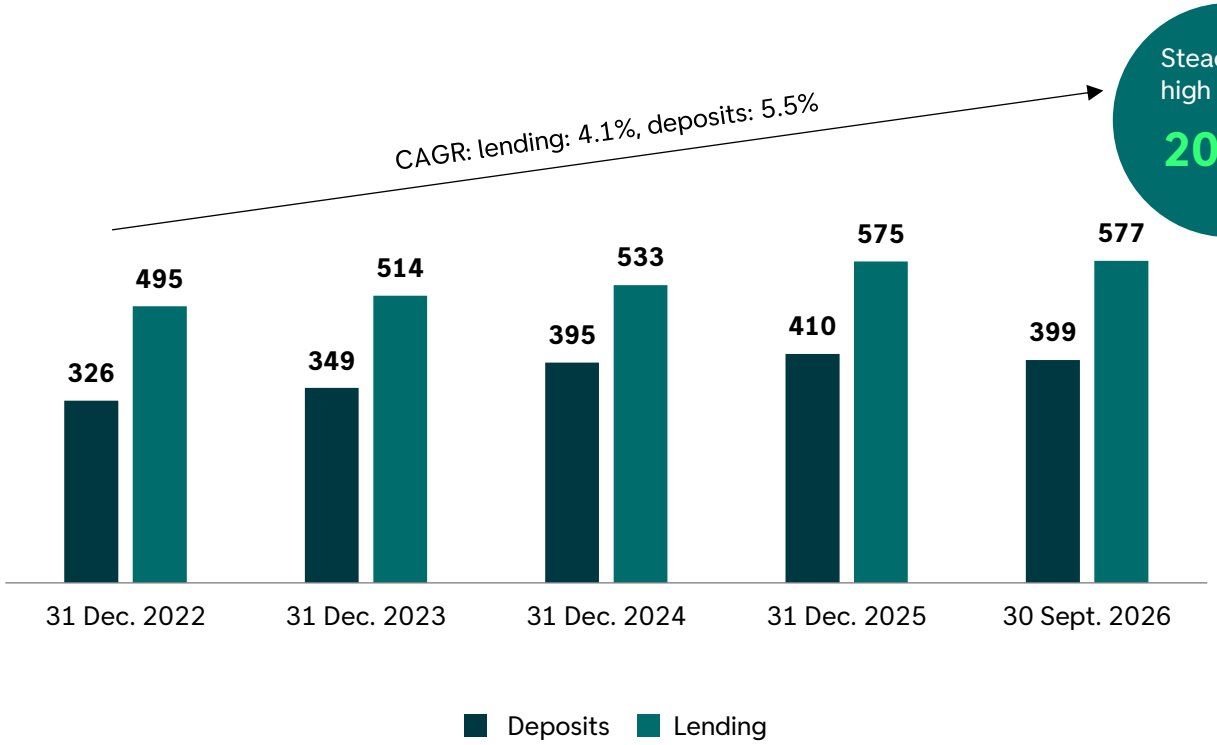
1. Based on number of customers.

Market-leading position and broad product offering supporting continued profitable growth

- Lending growth above market average[1]
- Strong deposit growth reflecting solid position as main bank of choice
- Cross-selling increasing value delivered per customer

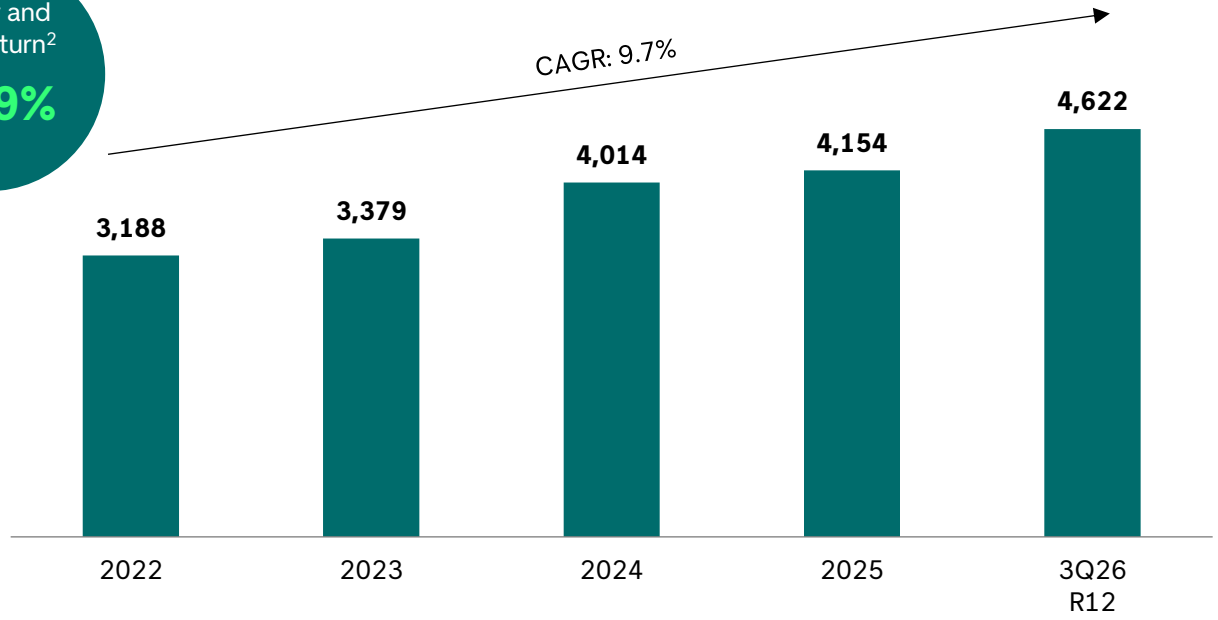
LENDING AND DEPOSIT VOLUMES

NOK billion



CAPITAL-LIGHT INCOME

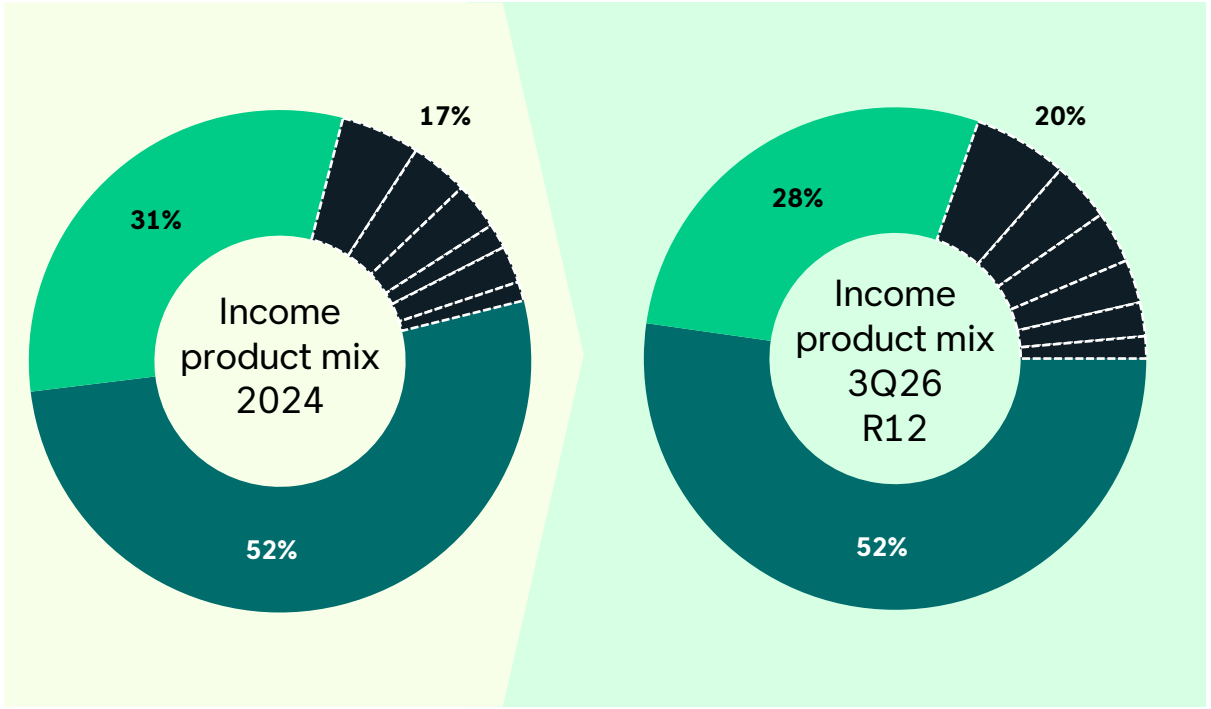
Net other operating income, NOK million



1. Source: Statistics Norway (SSB). Industry average (12-month growth rate in domestic credit (K2) to non-financial corporations) was 3.1 per cent from 31 December 2022 to 30 September 2026 (R12).
2. Return on allocated capital, 3Q26 R12.

Strong customer relationships supporting a diversified income base

SHARE OF OTHER INCOME UP 3 PERCENTAGE POINTS SINCE 2024



GROWING CAPITAL-LIGHT INCOME

2024 - 2026

88% increase in income from investment banking

19% increase in income from payments

30% increase in income from sale of pensions

62% increase in income from non-life insurance

Scaling the SME service model while improving customer outcomes

SCALING THROUGH TECHNOLOGY



Scaling credit capacity to support growth through data-driven credit

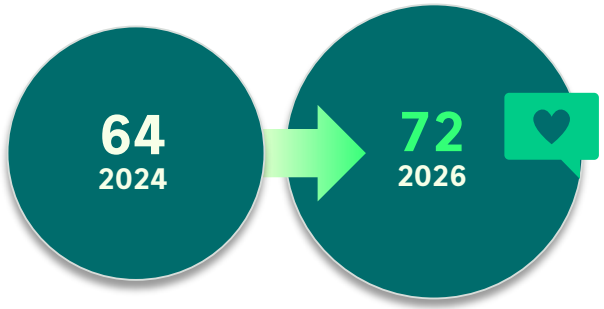
40% increase in small-business credit cases handled with the same staffing



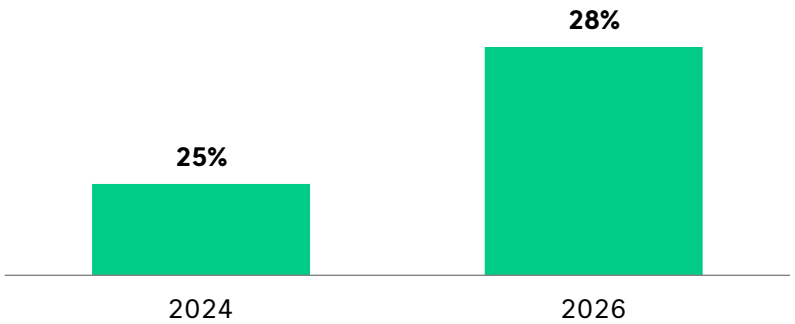
Making support instantly available at scale with our AI chatbot

58% of customer enquiries handled directly by our AI chatbot, providing immediate support without human intervention

RECORD-HIGH CUSTOMER SATISFACTION[1]

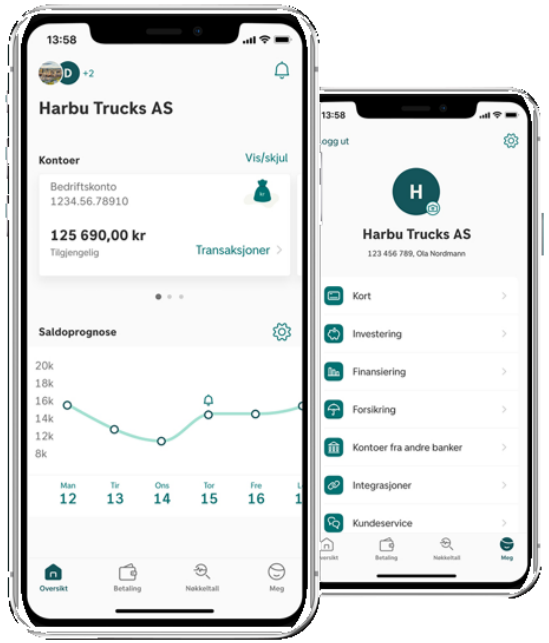


INCREASED MARKET SHARE FOR NEWLY ESTABLISHED COMPANIES



ONE OF NORWAY'S HIGHEST-RATED BUSINESS BANKING APPS[2]

- Score of **4.7/5** in AppStore
- **41%** increase in unique users since 2024
- Used daily by **25%** of customers



1. Development from 30 September 2024 to 30 September 2026.
2. Based on App Store and Google Play scores of 4.7/5 and 4.6/5, respectively.

Achieving gains through new technology and redesign of KYC processes

RETHINKING THE KYC PROCESS, DRIVEN BY DIGITALISATION AND AI

Process redesign
Standardised and simplified end-to-end process, with a design built for agentic capabilities

Automation
Data flows and rule-based decision-making, enabling straight-through processing

AI agents and human oversight
Employees spend time validating, rather than gathering, structuring and analysing information

DELIVERING BOTH CUSTOMER BENEFITS AND PRODUCTIVITY GAINS

Increased automation...

26% ➡ 66%

Fully automated ongoing KYC reviews for standard-risk private limited companies[1]

...and better customer journey...

Friction-free

Smoother and faster customer experience

...while reducing resource intensity

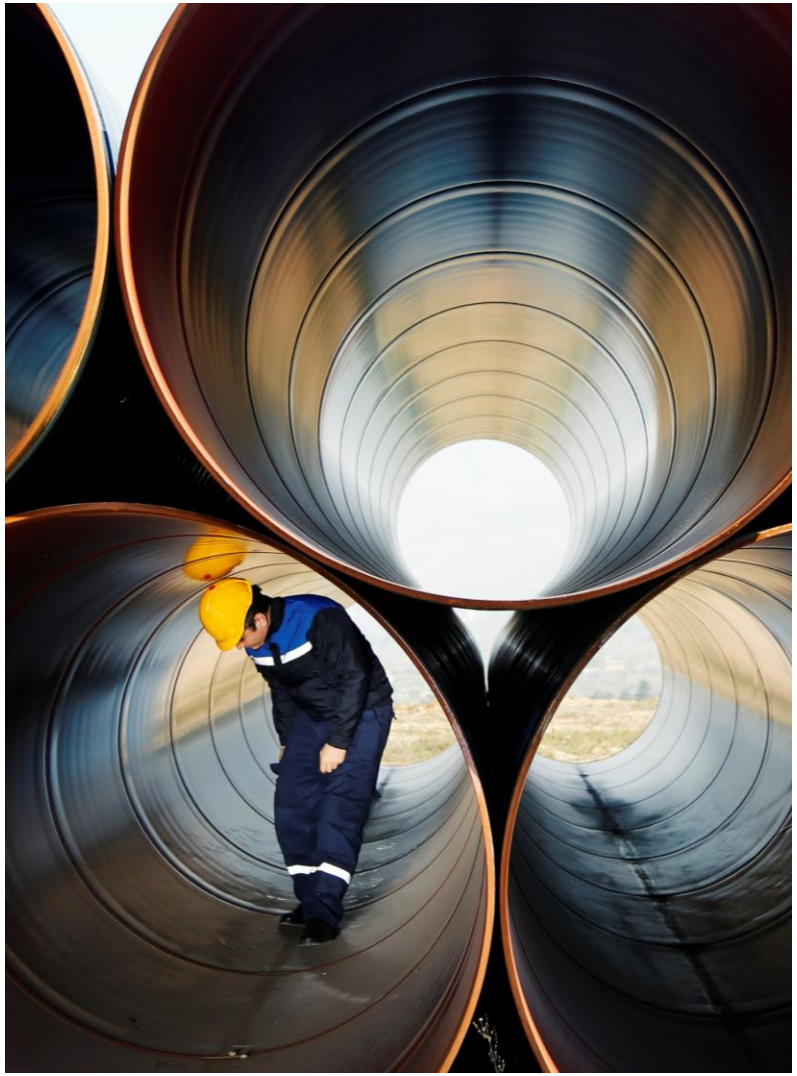


~50%

KYC staff reduction for the DNB Group

1. Three-month average November 2025 vs. September 2026.

Market-leader positions provide a strong platform for profitable growth in Corporate Banking Norway



KEY DRIVERS FOR DELIVERING ON FINANCIAL TARGETS

Leading market positions in an attractive market

Leading positions across a diversified customer portfolio leads to resilient growth

Broader product offering and deeper customer relationships

Leveraging uniquely broad and enhanced product offering to further deepen customer relationships

Scalability and efficiency further enhanced by AI

Making our customer model increasingly scalable through digitalisation, automation and AI

Delivering continued profitable growth in LCI through deeper relationships, broader reach and disciplined capital use

- Continuing profitable growth by capitalising on our various geographical growth platforms
- Deepening customer relationships through broader product offering
- Servicing a broader customer base through disciplined capital use



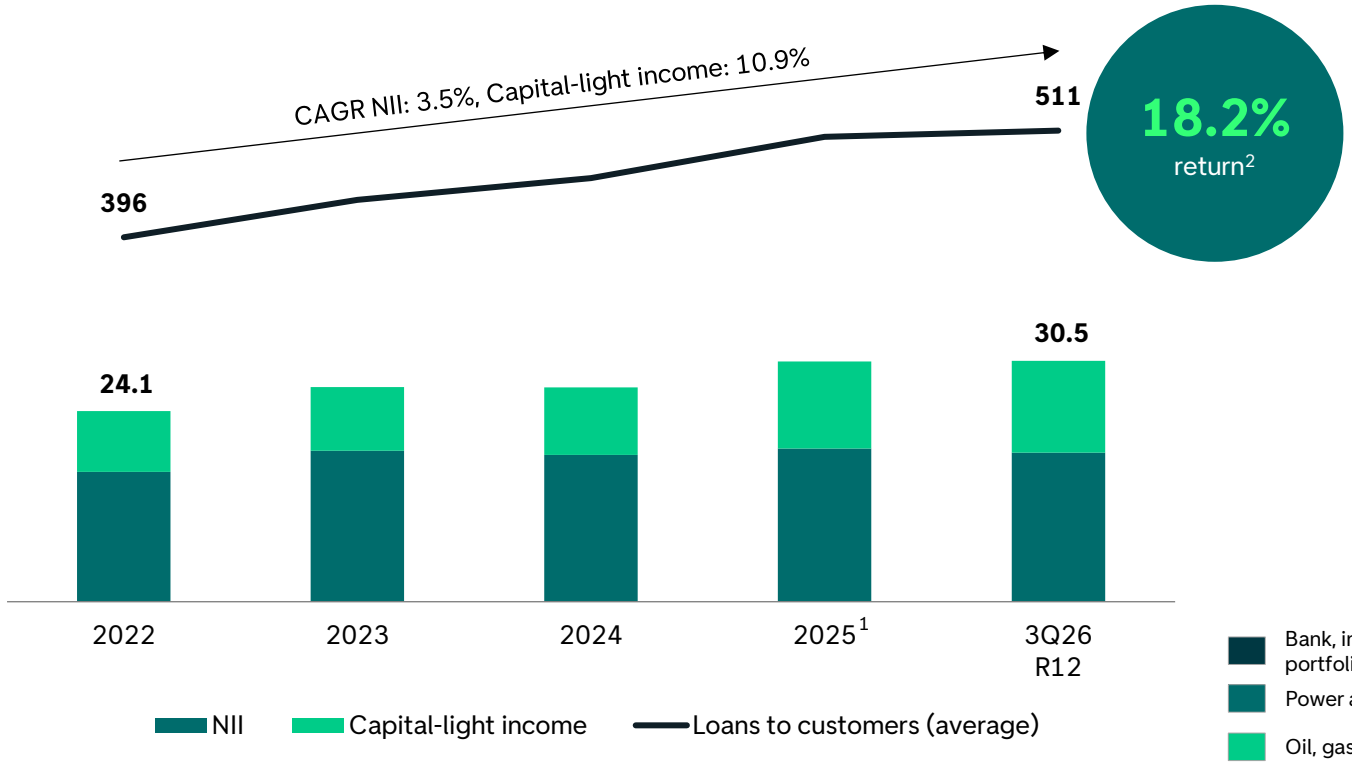
Harald Serck-Hanssen
Head of Large Corporates & International (LCI)

Strong earnings, attractive capital returns and broad diversification

- Sustaining strong net interest income
- Income growth driven by strong increase in other operating income, supported by the originate and distribute model
- Broad industry exposure reduces concentration risk and supports resilient income growth across market cycles

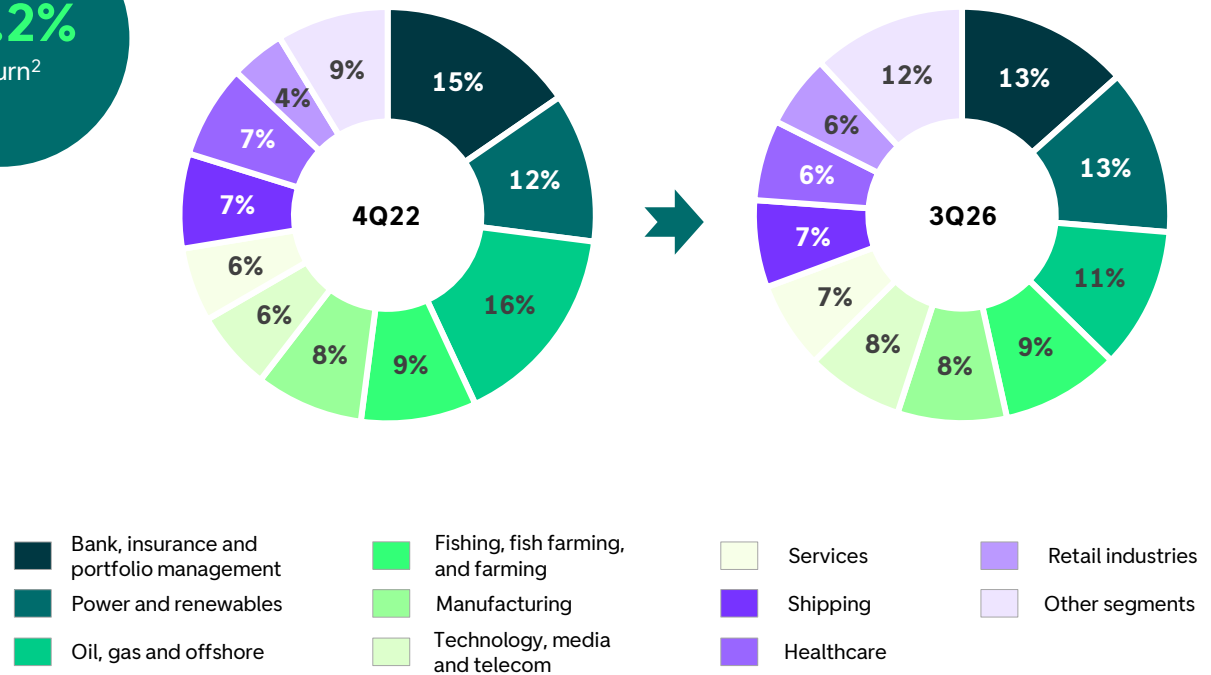
CAPITAL-LIGHT INCOME GROWTH OUTPACING NET INTEREST INCOME

NOK billion



BROAD INDUSTRY DIVERSIFICATION

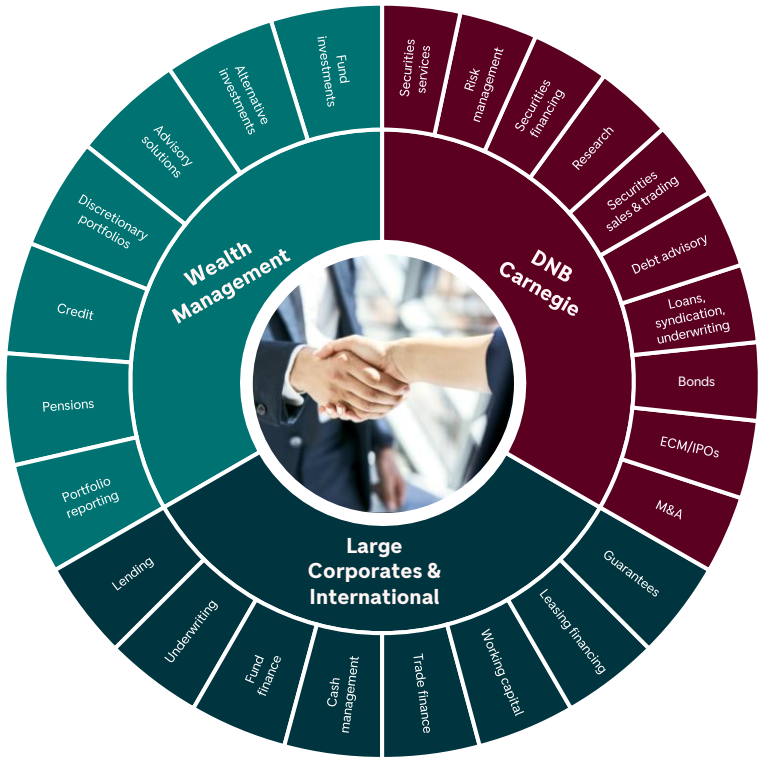
EAD per industry segment, share of Large Corporates & International total, per cent



NII: Net interest income. EAD: Exposure at default.
1. Carnegie included from March 2025. 2. Return on allocated capital, 3Q26 R12.

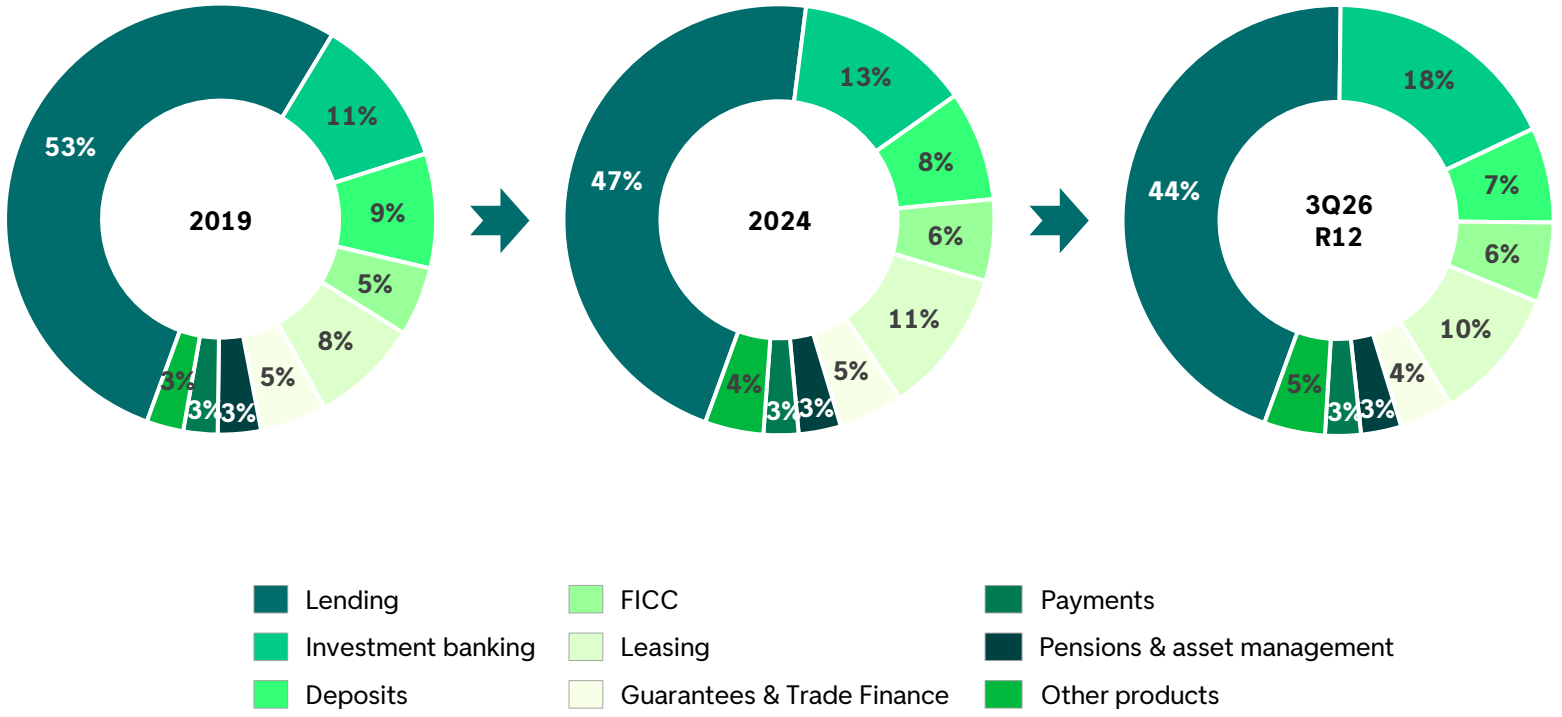
Leveraging a broader product platform to attract new customers, deepen relationships and enhance profitability

COMPLETE OFFERING FOR THE CUSTOMER LIFECYCLE



INCREASED NON-LENDING INCOME SHARE FOLLOWING CARNEGIE INTEGRATION

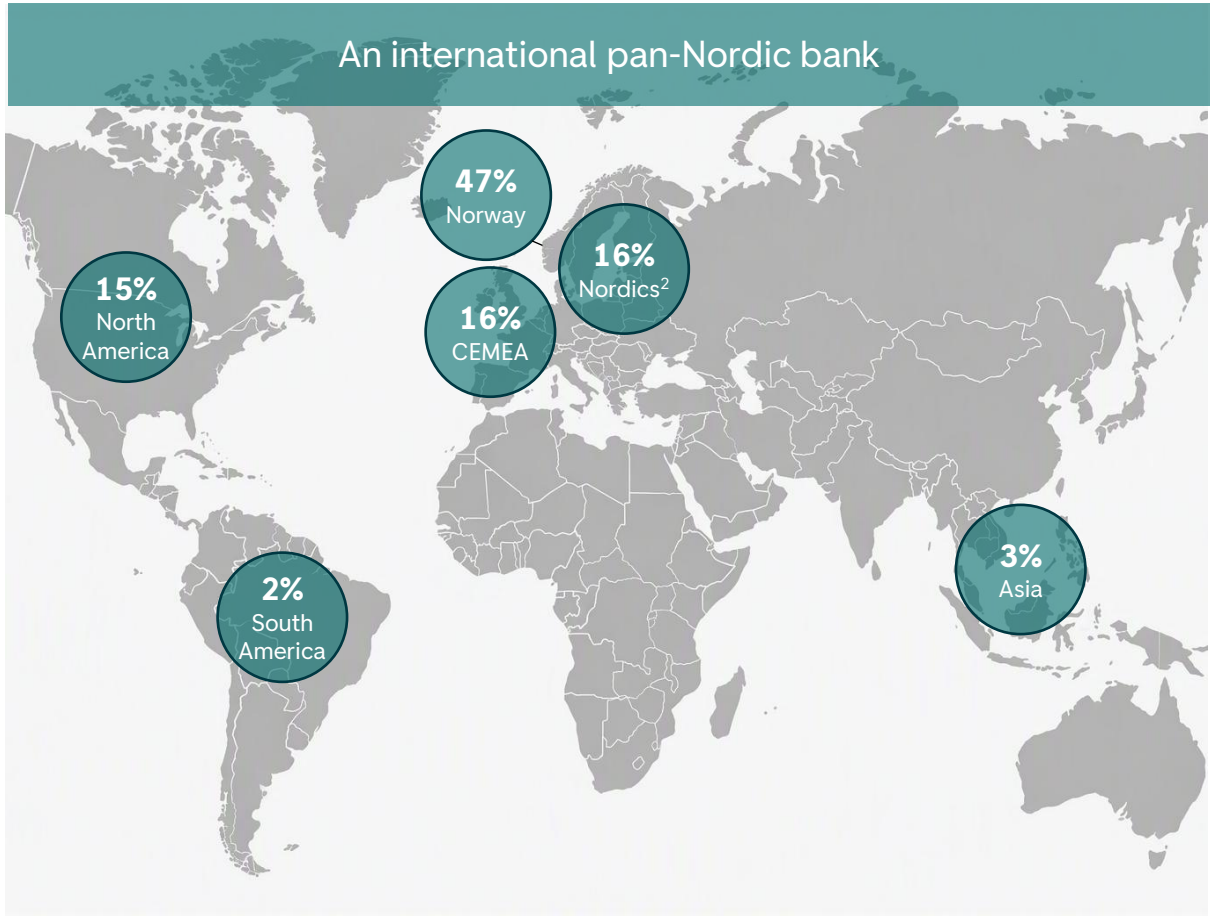
Product income mix



Bridging the Nordics and global financial markets

INTERNATIONAL FOOTPRINT ALIGNED WITH INDUSTRY EXPERTISE

Exposure at default[1] by geography, 30 Sept. 2026



SUPPORTING CUSTOMERS WITH EXPERTISE, EXECUTION AND INTERNATIONAL REACH

Leveraging deep industry expertise across Nordic and selected global markets

Dedicated industry teams combine strong customer relationships with sector expertise across markets

Utilising cross-border and cross-product opportunities

One customer relationship gives customers access to financing, transaction banking and advisory capabilities across markets

Connecting Nordic growth with global capital

Long-term customer relationships and global investor reach allow us to support Nordic companies internationally and bring global capital to Nordic opportunities

1. Excluding DNB Finans AS and Poland. 2. Sweden, Denmark and Finland.

Market-leading industry expertise and deep relationships make us a preferred strategic adviser

STRONG EXPERTISE AND DEEP CUSTOMER RELATIONSHIPS ACROSS SELECTED INTERNATIONAL INDUSTRIES

Shipping and offshore



Seafood



Energy



Healthcare



Telecom and digital infrastructure



Positioned for selective international growth in healthcare, telecom and digital infrastructure

STRUCTURAL TRENDS EXPANDING MARKETS
Drivers and expected market growth

Healthcare

Demographic change
Expanding demand

Rising prosperity
Widening access to care

Innovation and digitalisation
Improving outcomes and effectiveness

Telecom and digital infrastructure

Connectivity
Increasing data and network demand

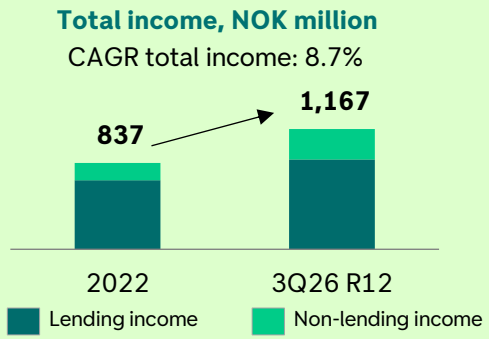
AI capacity
Accelerating infrastructure needs

Digital sovereignty
Security and regulatory investment

STEP CHANGE WITH CARNEGIE, BUILDING ON 20+ YEARS OF DNB INDUSTRY EXPERTISE AND DEEP CUSTOMER RELATIONSHIPS

Selected examples of positions:





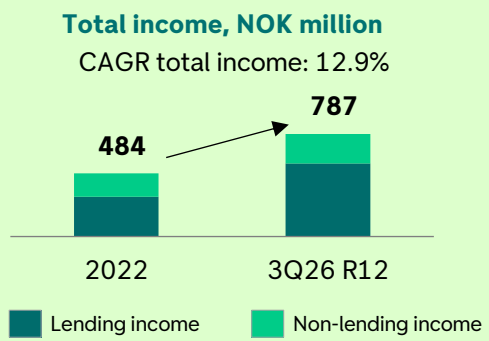
15.8%
Return[1], 3Q26 R12

76.0%
Low-risk EAD, 3Q26 R12

2025	2026
vimian *Mandated lead arranger*	Teleflex *Joint lead arranger, joint bookrunner*
2025 / 2026	**2026**
Genmab Merus *Joint lead arranger, joint bookrunner*	Jazz Pharmaceuticals *Joint lead arranger, joint bookrunner*

Selected examples of positions:





24.3%
Return[1], 3Q26 R12

94.3%
Low-risk EAD, 3Q26 R12

2025	2026
I SQUARED EXA *Mandated lead arranger, joint underwriter*	iliad *Mandated lead arranger, bookrunner, joint underwriter*
2026	**2026**
ZEGONA COMMUNICATIONS *Bookrunner*	lyntia *Mandated lead arranger*

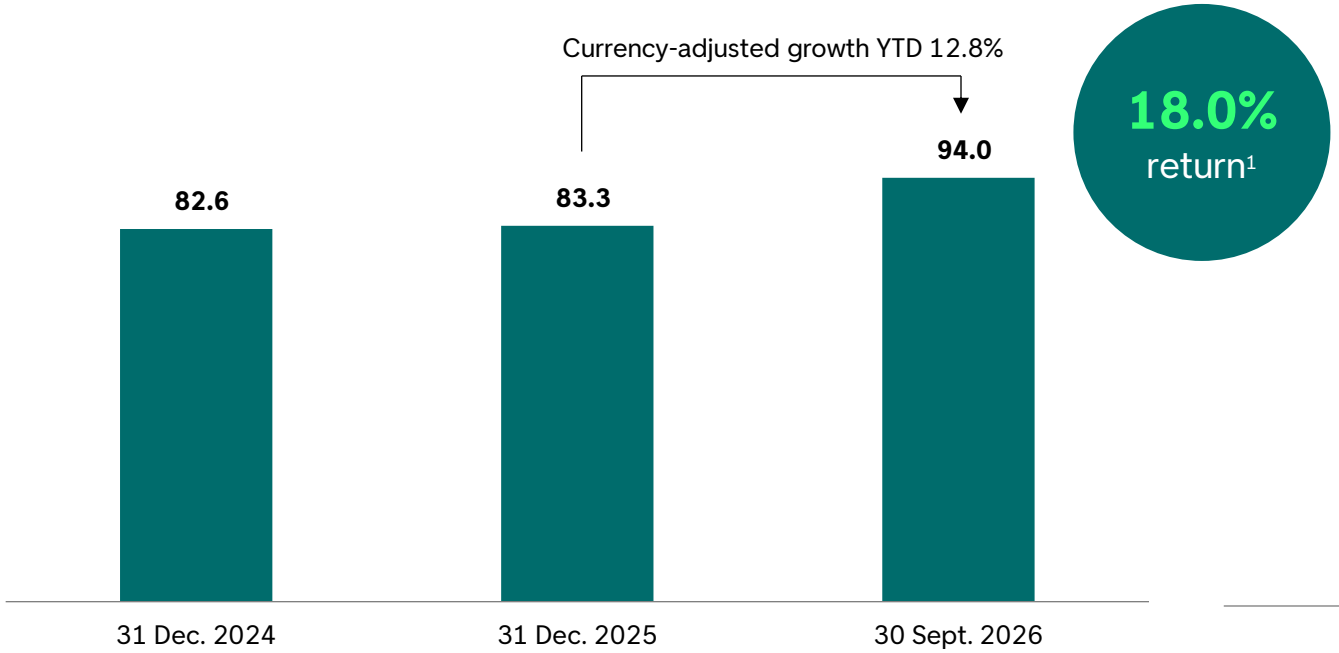
1. Risk-adjusted return on allocated capital.

Expanding Nordic platform while delivering profitable, capital-efficient growth

- Expanded product platform provides foundation for deeper customer relationships throughout Sweden, Finland and Denmark
- Growth across DNB Carnegie and transaction banking products is diversifying income and increasing recurring income while maintaining attractive risk-adjusted returns

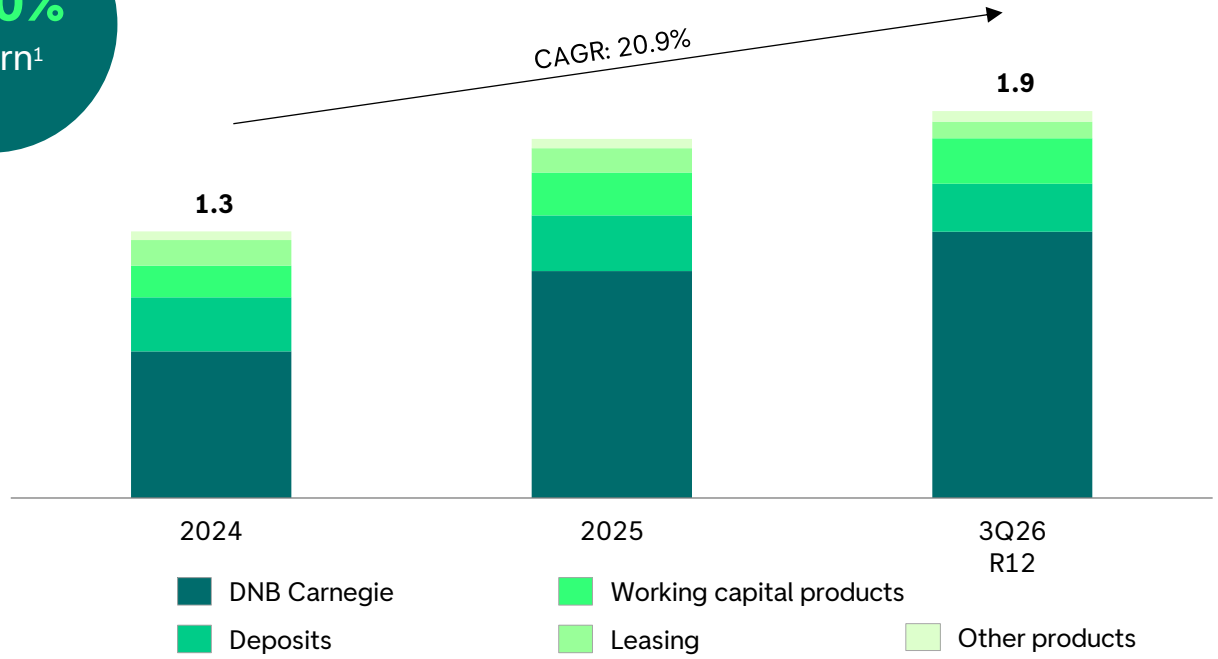
SOLID LENDING GROWTH ACROSS THE NORDICS

Currency-adjusted loan volume, Sweden, Denmark, Finland, NOK billion



STRONG GROWTH IN NON-LENDING INCOME

Non-lending income, Sweden, Denmark, Finland, NOK billion



1. Risk-adjusted return on allocated capital, 3Q26 R12.

Further Nordic growth through family offices and transaction banking

SCALING A PROVEN APPROACH AND MARKET-LEADING POSITIONS IN NORWAY ACROSS THE NORDICS

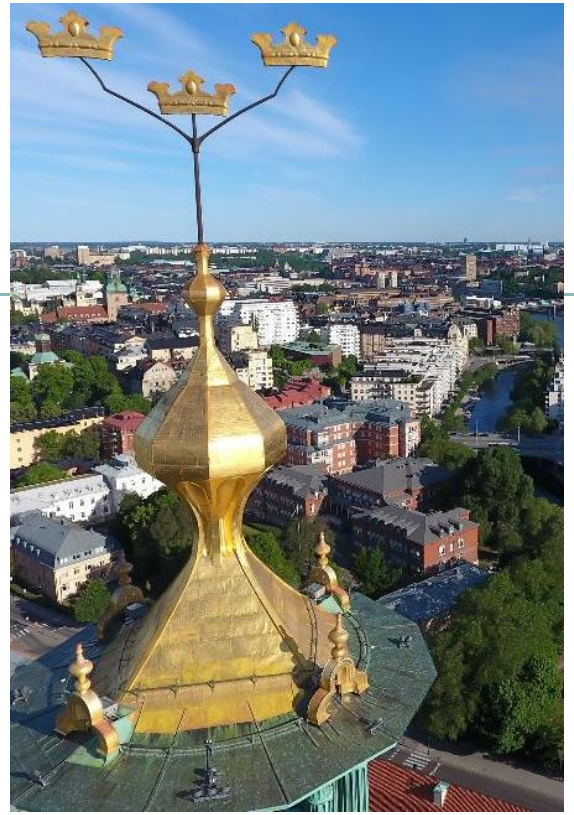
Family offices

>85%

Customer coverage in Norway across Large Corporates & International, DNB Carnegie, and Wealth Management (WM)

Capitalising on DNB Carnegie's distinctive position in an attractive segment

Combining the strengths of DNB Carnegie, WM and LCI



Transaction banking

65%

of total income from large corporates comes from customers with transaction banking products

19.2%

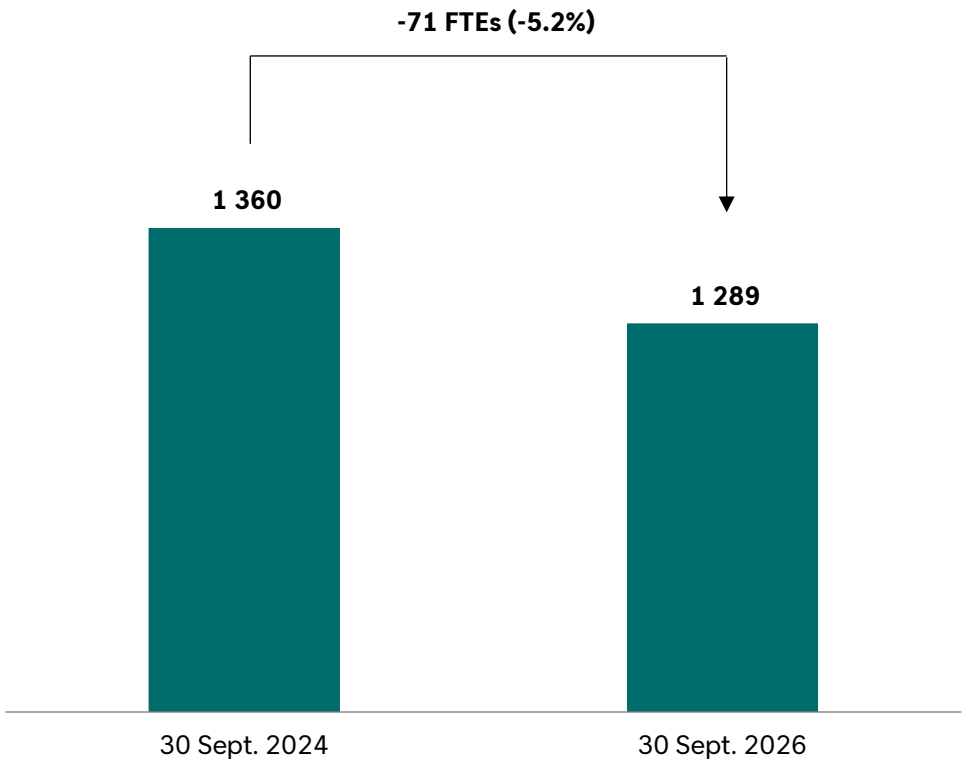
Transaction banking income growth in Sweden from 2024

1/3 → 2/3

Ambition for product penetration within transaction banking for large corporates in Sweden – by 2030

Continuously striving to improve efficiency and deliver more relevant customer solutions

REDUCED FTE BASE THROUGH EFFICIENCY MEASURES



AI AND INCREASED AUTOMATION FURTHER SIMPLIFYING DELIVERIES AND DEEPENING RELATIONSHIPS

Continuing to improve operational efficiency

Further efficiency gains across KYC, international support functions, and customer/credit analysis

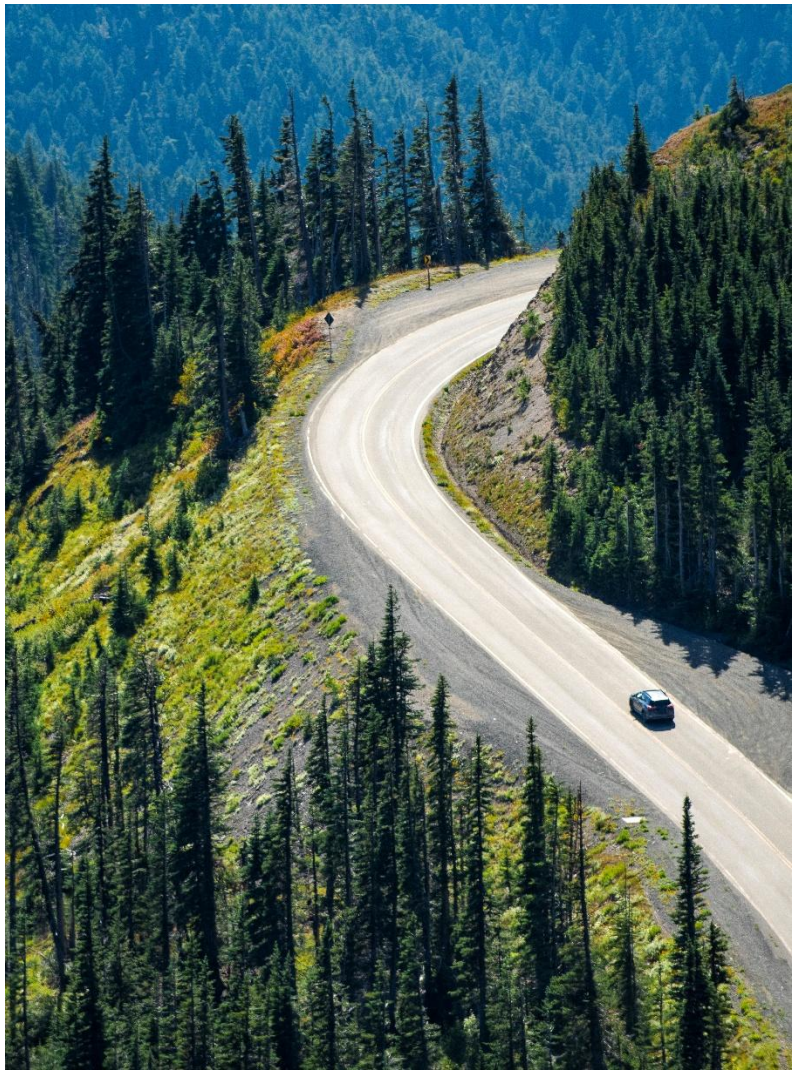
Reducing customer friction and accelerating time-to-yes

Continuing to simplify customer journeys through more seamless, digital processes

Using AI to create customer value and drive top-line growth

Identify recurring customer needs, improve wallet sizing and re-use proven solutions to support relevant cross-selling and deep-selling

Delivering continued profitable growth in LCI through deeper relationships, broader reach and disciplined capital use



KEY DRIVERS TO DELIVER ON FINANCIAL TARGETS

Continuing profitable growth by capitalising on our various geographical growth platforms

Building on industries where deep expertise and established positions provide a competitive edge.

Deepening customer relationships through broader product offering

Leveraging combined capabilities across LCI, DNB Carnegie and WM to capture further cross-selling opportunities and grow capital-light income.

Servicing a broader customer base through disciplined capital use

Using the originate and distribute model to grow income with disciplined use of balance sheet and solid risk management.

Strong growth prospects in DNB Carnegie driven by market-leading positions



- Established the market-leading Nordic investment bank
- Creating value through stronger customer relationships and tangible revenue synergies
- Translating scale into stronger operating leverage through tech and AI

Alexander Opstad
Head of DNB Carnegie

DNB Carnegie – the leading Nordic investment bank

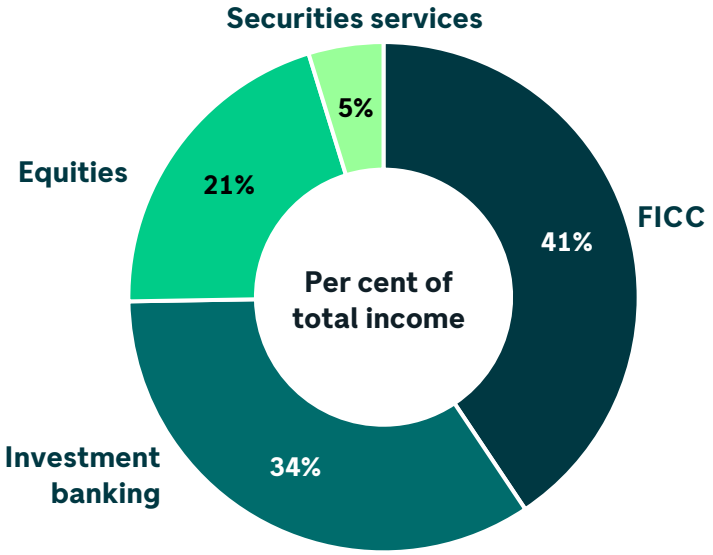
DNB CARNEGIE KEY FIGURES
3Q26 R12

Total income
12,826
(NOK million)
+64% L5Y

Return on allocated capital
29.4
(per cent)

Number of FTEs
1,387[1]
-4% L2Y[2]

DIVERSIFIED PRODUCT OFFERING
3Q26 R12



Equities
- Equities Sales and Trading
- Equity Research
- Equities Financing and Securities Lending
- Corporate Access
- Convertible Bonds

FICC
- FX and Rates
- Fixed Income
- Commodities
- FICC Financing
- Credit and Macro Research

Investment banking
- Equity Capital Markets
- Debt Capital Markets
- M&A and Advisory
- Loans
- Debt Advisory

Securities services
- Custody and Asset Servicing
- Issuer Agent
- Investor Service
- Depositary Services

L5Y: Last 5 years. L2Y: Last 2 years. FX: Foreign exchange.
1. As at 3Q26. 2. Compared with total number of FTEs for the two companies in 3Q24.

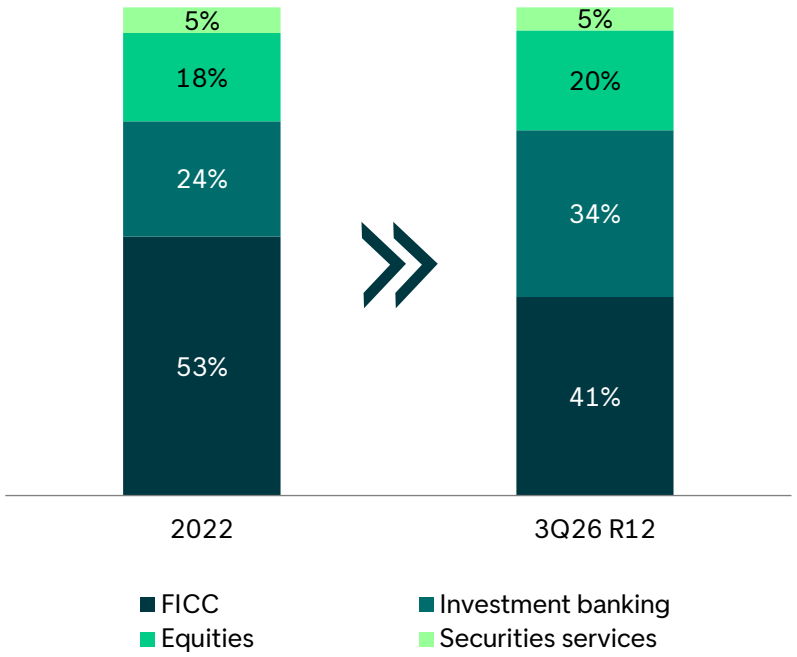
Organic growth and the acquisition of Carnegie resulting in more diversified income mix across products, geographies and sectors

PRODUCTS

More diversified product mix

Larger contribution from investment banking and equities due to combination with Carnegie

Share of income across products

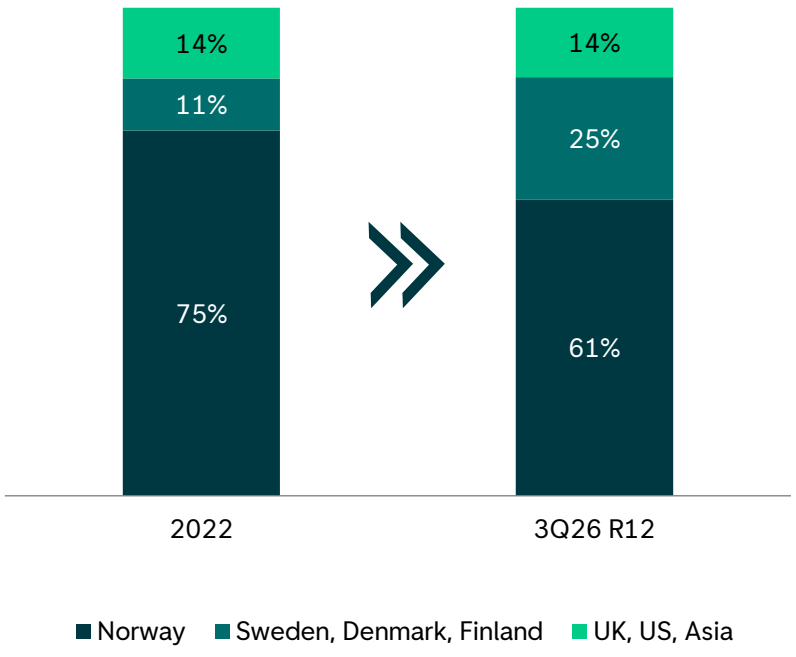


GEOGRAPHIES

Stronger Nordic platform

The Nordics (excluding Norway) now contribute to a larger share of total income than in 2022

Share of income across geographies

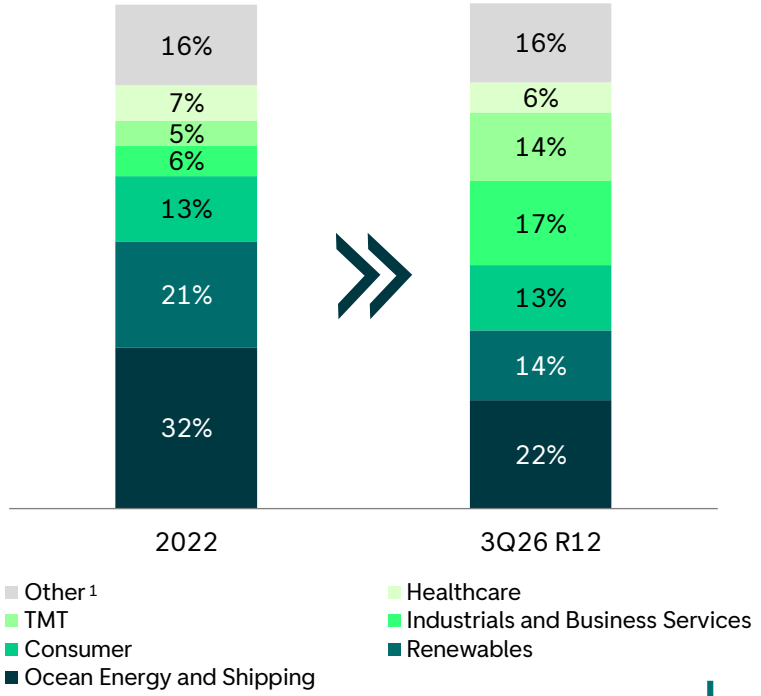


SECTORS

Broader sector exposure

Investment banking income more evenly distributed, with larger contribution from asset-light sectors

Share of investment banking income across sectors

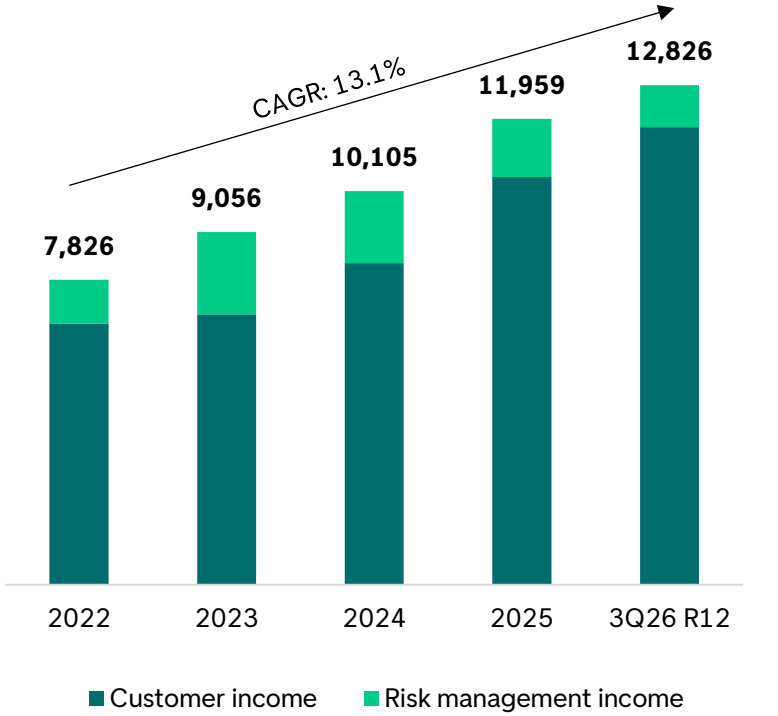


1. Other includes financial services, real estate and other services.

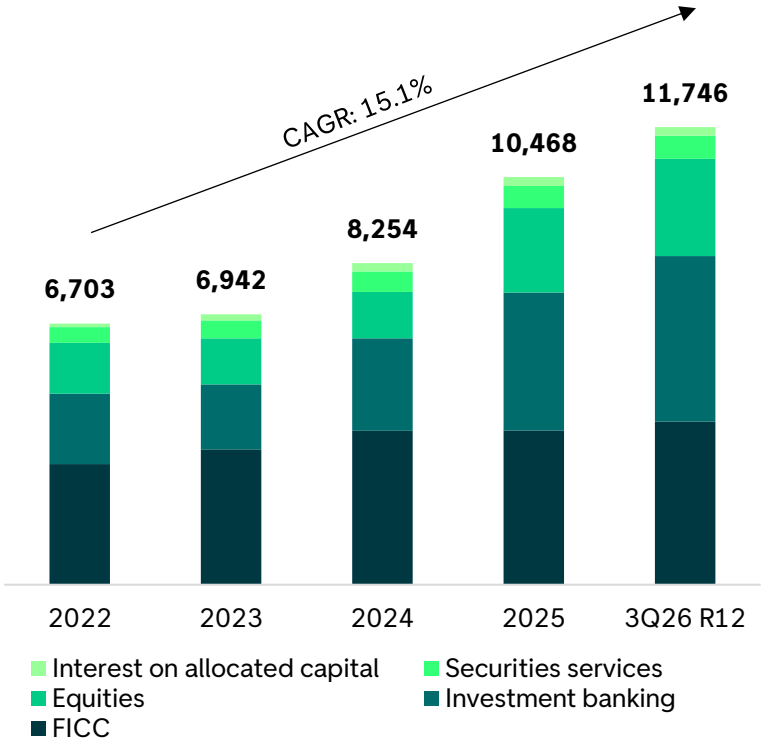
Strong income development with larger contribution from capital-light income

- Total income increase of 64 per cent since 2022 – reflecting organic growth and the Carnegie acquisition, with shift towards customer-driven and capital-light income
- Step change in share of commissions and fees reflecting a more diversified product mix

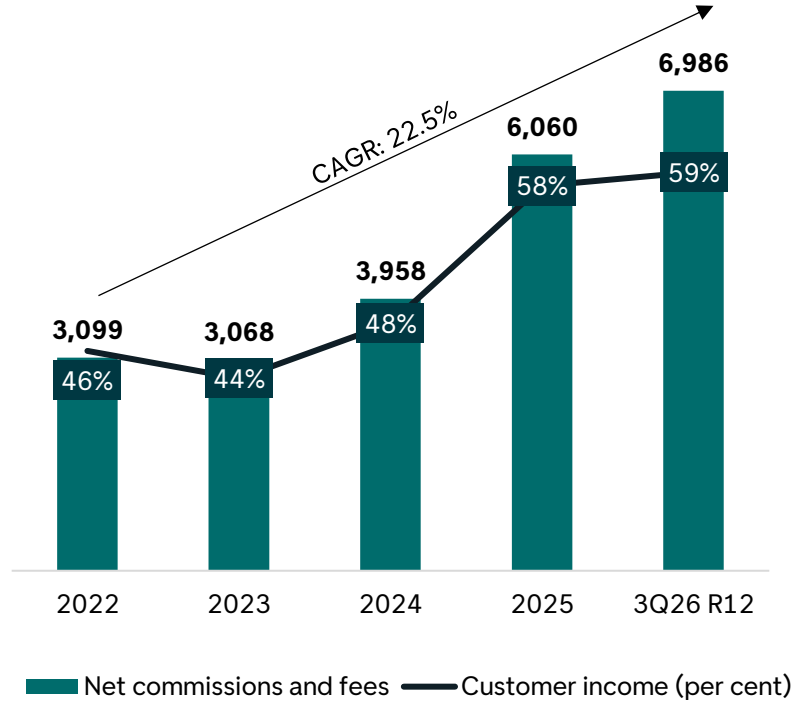
STRONG DEVELOPMENT IN TOTAL INCOME
NOK million



CUSTOMER INCOME DRIVES GROWTH
NOK million

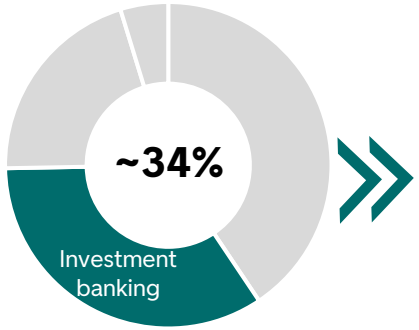


STEP CHANGE IN NCF CONTRIBUTION
NOK million, per cent



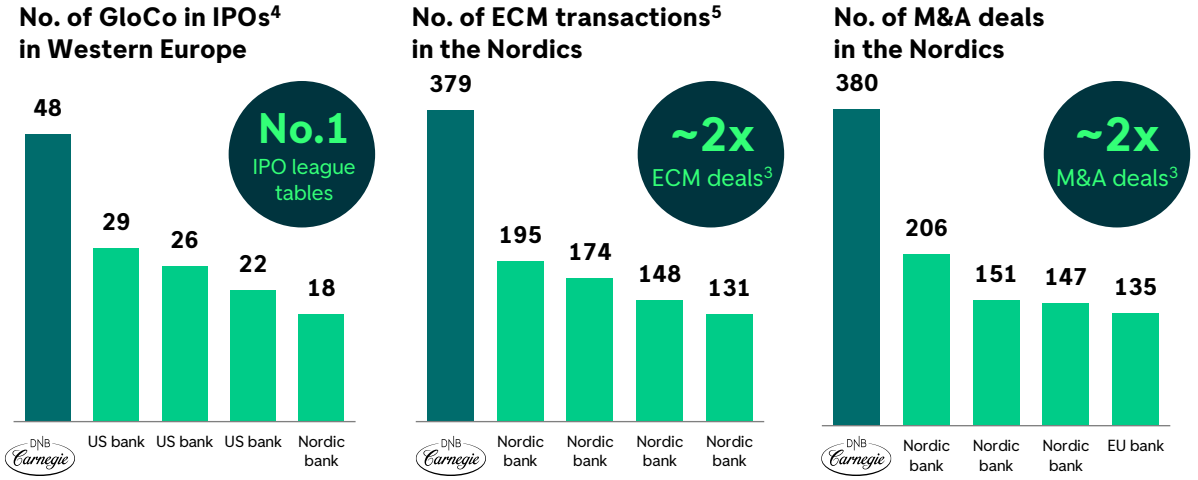
The leading Nordic investment bank with solid growth momentum

NORDIC LEADERSHIP ACROSS INVESTMENT BANKING PRODUCTS



- Most active investment bank across products in the Nordics
- Very strong customer franchise supported by broad and deep advisory offering
- Very strong ECM position, leading league tables for Western European IPOs by number of transactions

STRONG TRACK RECORD OF TRANSACTIONS (L5Y)



LEADING MARKET POSITIONS AND EXCEPTIONAL CLIENT FEEDBACK

No. 1
Corporate Finance M&A Advisors

Prospera 2025[1] and league tables YTD 2026

No. 1
Corporate Finance ECM Advisors

Prospera 2025[1] and league tables YTD 2026

No. 2
DCM HY Issuers

Prospera 2026[2] and league tables YTD 2026

Mergermarket EUROPEAN M&A AWARDS 2024 *Winner*

Mergermarket EUROPEAN M&A AWARDS 2025 *Winner*

KEY DRIVERS FOR FUTURE GROWTH

- Expanding debt advisory and capital markets financing to capture opportunities as borrowers increasingly seek alternatives to bank lending
- Growing Nordic HY business by capturing opportunities in a market expanding faster than US and European markets
- Deepening relationships with financial sponsors to win more advisory and financing mandates

ECM: Equity capital markets. IPO: Initial public offering. M&A: Mergers and acquisitions. HY: High yield. DCM: Debt capital markets. GloCo: Global coordinator. Sources: Prospera, MergerMarket, Dealogic.
1. Prospera Corporate Finance, Nordics 2025. 2. Prospera DCM HY Issuers, Nordics 2026. 3. Compared to no. 2 bank. 4. Excl. IPOs with deal size < 30 USD million. 5. Excl. ECM with deal size < 10 USD million.

Combination has already proved complementarity through several cases showing synergies

COMBINED STRENGTHS TRANSLATING INTO ADDITIONAL CLIENT MANDATES

Products

- Expanding debt product offering to new customers
- Providing securities financing and FICC solutions to a new customer base in the Nordics
- Combining balance sheet usage and advisory products to win new customers
- Building stronger combined pan-Nordic equity franchise

Geographies

- Combining regional proximity with global reach
- Strengthening distribution network and placing power
- Increasing cross-border cooperation

Sectors

- Stronger Nordic positions in asset-light sectors, such as services, healthcare and TMT
- Leading Nordic equity coverage with over 600 shares covered across all relevant sectors

DEMONSTRATED THROUGH RECENT TRANSACTIONS

2025
Joint Global Coordinator
verisure
IPO, bond, bank financing

2026
Joint Global Coordinator
intrum
Equity issues, underwriting, bond, risk management products

2025/2026
Joint Global Coordinator
public property invest
ECM, acquisition financing, bond, M&A advisory

2026
Joint Bookrunner
accru partners
HY bond, bank financing, risk management products

2026
Joint Global Coordinator
BioMar
IPO, bank financing

2026
Financial Advisor
ambea
Humana
M&A advisory, acquisition financing

ULTIMATELY REFLECTED IN NORDIC MARKET POSITION

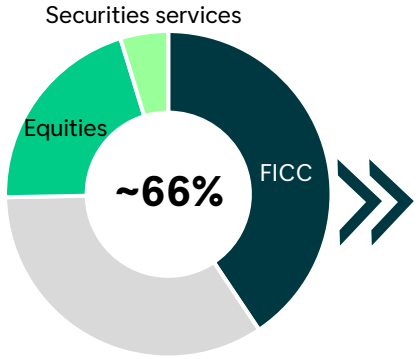
Nordic Investment Banking Revenue by bank

YTD 3Q 2026	Bank	Market share (%)	Ranking FY2025	Ranking FY2024
1	**DNB Carnegie**	**6.6**	**1**	**2**
2	Nordic bank	5.9	5	6
3	Nordic bank	5.8	7	8
4	Nordic bank	5.6	8	4
5	US bank	5.1	4	1
6	US bank	5.0	6	7
7	US bank	4.9	2	3
8	EU bank	3.7	-	-
9	Nordic bank	3.5	-	-
10	EU bank	3.4	-	-
	Total	**100**		

Source: Dealogic. FY: Financial year.

Strong global markets and custody franchise positioned for further growth

BROAD PRODUCT CAPABILITIES AND LEADING MARKET POSITIONS



- Broad product offering, with strong positions in regional currencies and interest rates
- Leading distribution platform in Nordic securities
- Strong partner for regional institutional investors
- Broadest research coverage in the Nordic region

Fixed Income, Currencies and Commodities (FICC)

No. 1
Nordic High Yield Investors

Prospera 2026

No. 1
Investment Grade Credit Products and Government Securities

Prospera 2026

No. 1
FX spot NOK[1]

Equities

No. 1
Domestic Equity and Nordic Equity

Prospera 2025[2] & 2026

No. 1
Equities Research

Prospera 2025[2] and Extel 2026

No. 1
Corporate Access

Prospera 2025[2] and Extel 2026

THE LEADING NORDIC DISTRIBUTION PLATFORM



KEY DRIVERS FOR FUTURE GROWTH

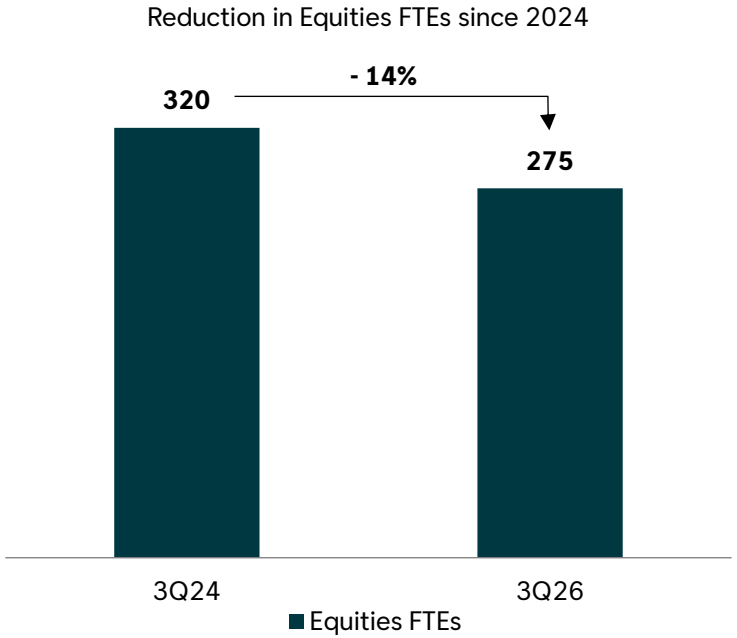
- Growing cross-product sales by leveraging our deep relationships with Nordic and international financial institutions
- Developing FICC and Equity financing further, including expanding Prime Services offering
- Continuing to expand our institutional services for family offices together with Large Corporates and International and Wealth Management

Sources: Prospera, Extel.
1. Norges Bank survey Oct. 26. 2. Prospera Domestic Equities 2025, Nordics 2026.

Building a more efficient and scalable operating platform

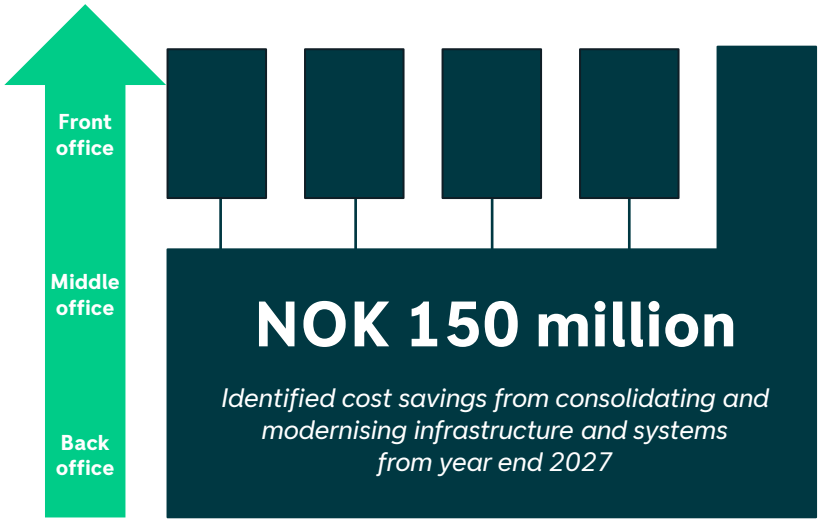
PERSONNEL SYNERGIES REALISED

- Streamlined the organisation and realised synergies through the integration
- For example, Equities has delivered improved financial performance with fewer FTEs during the past two years



SYSTEM CONSOLIDATION AND MODERNISATION

- Consolidating systems and vendors across legacy DNB Markets and Carnegie business operations, including integrating research and sales platforms to support global scale
- Multi-year core platform modernisation completed in FICC, laying the foundation for scalable growth



ENABLING GROWTH AND IMPROVED CUSTOMER EXPERIENCE THROUGH AI

- Growing portfolio of AI use cases across research, sales, tech and operations
- Disciplined approach: pilot, prove and scale for value
- Focus on reduced turnaround time, increased client-facing time, and improved quality of deliveries to customers

Examples:

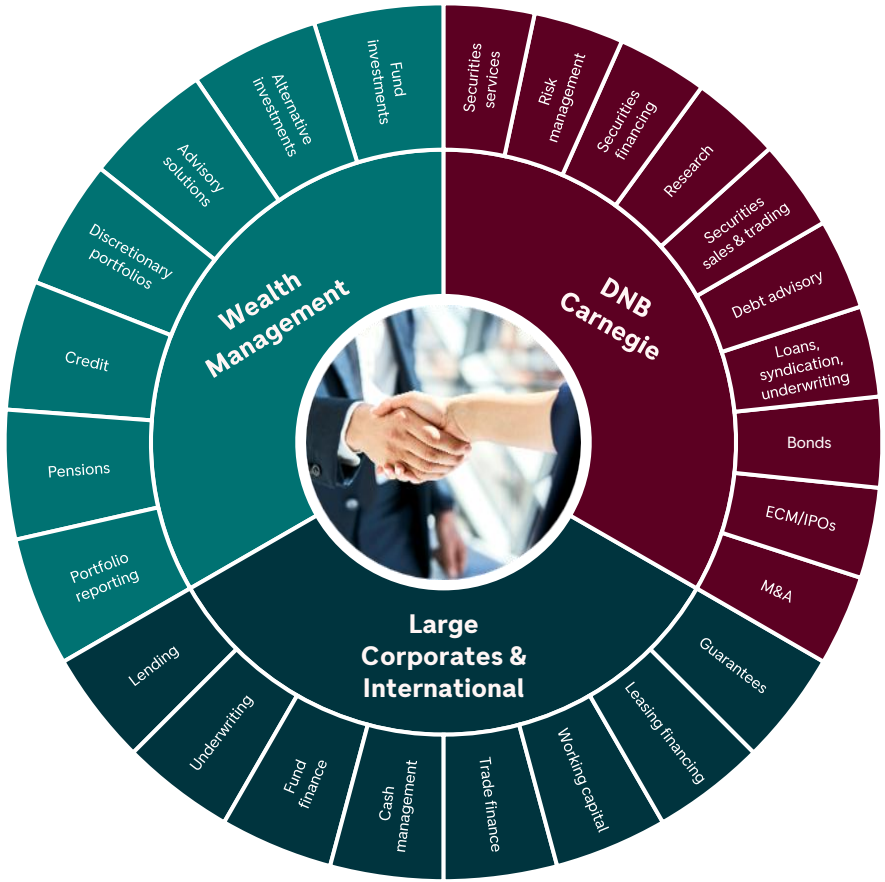
Equity research
Initial commentary now takes 15 minutes to produce, down from 60 minutes

Sales workflow
Tools to identify and suggest tailored customer offerings, assist with pricing etc. to increase customer-facing opportunities

Technology
AI-supported development with embedded business knowledge for faster, more resilient delivery

Creating more customer value through cooperation across DNB

ONE COMPLETE DNB AND DNB CARNEGIE PRODUCT OFFERING…



…CREATING VALUE FOR OUR CUSTOMERS

Large Corporate and International

- Complementing LCI industry expertise through strong sector advisory offering in Investment Banking
- Capital markets capabilities and debt advisory services provide additional financing sources
- Risk management products protect cash flows

WM and Private Banking

- Research distribution through Private Banking, Montrose and Spare
- M&A advisory and IPO products support strategic exits for entrepreneurs
- Prime Finance offering helps optimise financing, collateral and capital efficiency for family offices
- Investment products and ECM/DCM deal flow to HNWIs and family offices provide investment opportunities

Strong growth prospects in DNB Carnegie driven by market-leading positions



KEY DRIVERS FOR DELIVERING ON FINANCIAL TARGETS

Established the market-leading Nordic investment bank

Executing identified growth opportunities and continuing to leverage the diversified business mix

Creating value through stronger customer relationships and tangible revenue synergies

Deepening client relationships by cross-selling via integrated coverage and collaboration across the wider DNB ecosystem

Translating scale into stronger operating leverage through tech and AI

Simplified infrastructure, consolidated systems and embedded AI to further drive operating leverage

Market-leading scalable positions and structural drivers powering further growth in Wealth Management

- Strong offering and recurring inflows will continue to drive growth in assets under management
- Well positioned to capture growth in favourable Nordic market
- Leveraging strong and scalable digital offering



Håkon Hansen
Head of Wealth Management

Unique and scalable platform for Nordic growth in commission and fee income

STRONG FINANCIAL DEVELOPMENT

3Q26 R12, NOK million

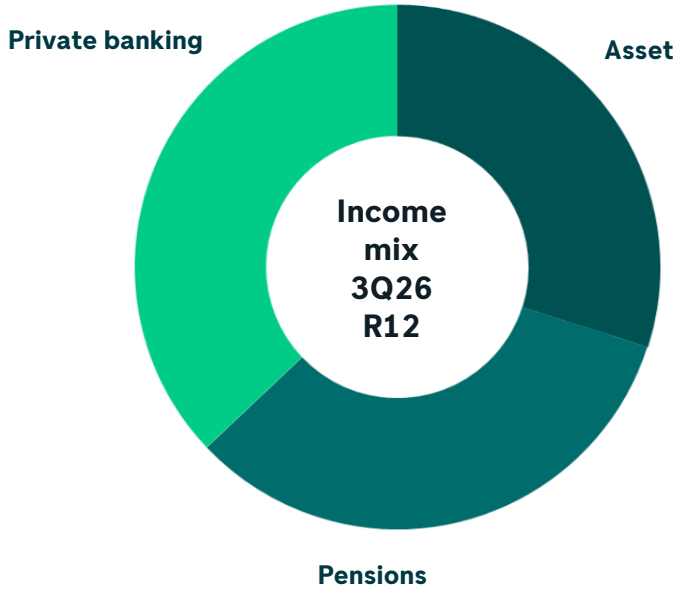
Total income **13,208**
+20.8 per cent annually since 2022

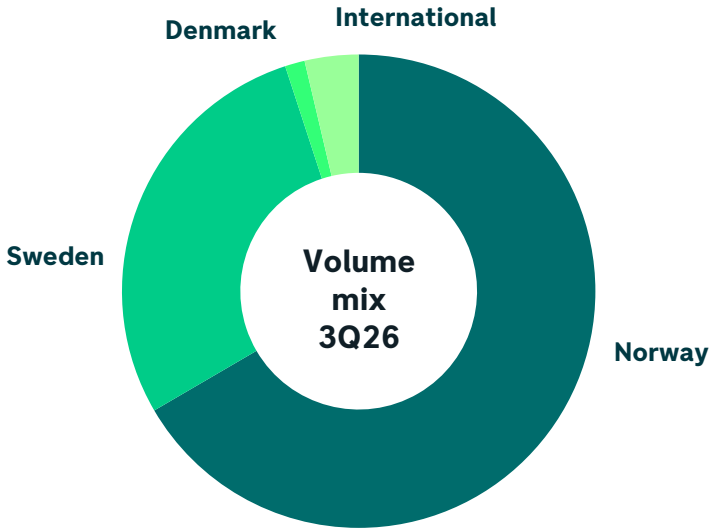
Net commissions and fees **6,632**
+15.0 per cent annually since 2022

Pre-tax operating profit **8,343**
+23.8 per cent annually since 2022

RESILIENT AND SCALABLE BUSINESS MODEL

Total income, assets under management





LEADING MARKET POSITIONS

No. 1 Private banking[1]	**No. 1** Asset management[2]	**No. 1** Pensions[3]	**No. 1** Savings & investments[4]

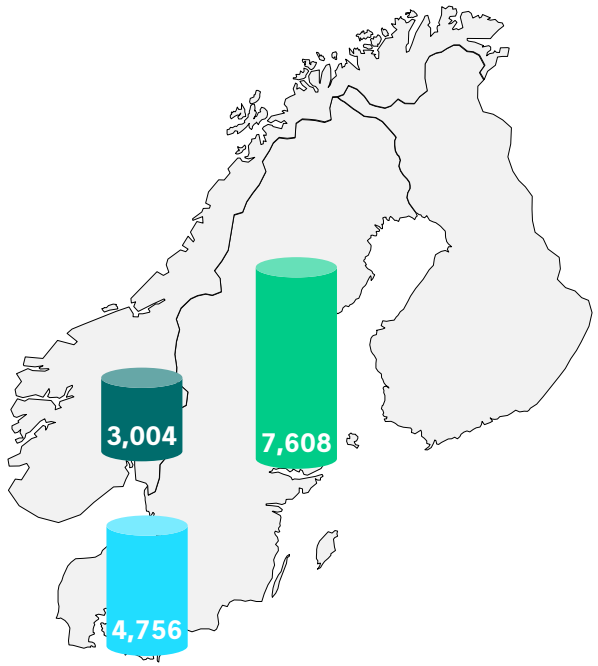
1. 3Q26 presentation closest peers. 2. Norwegian Fund and Asset Management Association (VFF): Market share domestic market. 3. Finance Norway: Number of customers, own pension account 3Q26.
4. VFF: Share savings accounts (ASK).

Accelerating financial wealth provides strong momentum for Nordic growth

- Significant growth potential driven by increasing investment penetration in Norway
- Leveraging a scalable platform for growth in attractive Swedish market
- Unlocking growth in Denmark through expanded product offering

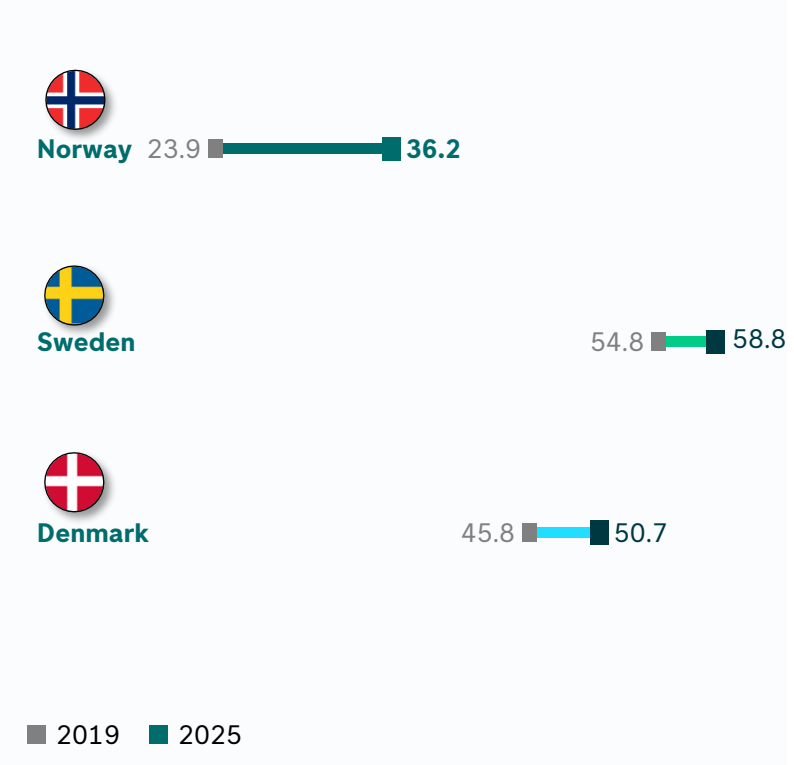
GROWING IN AN ATTRACTIVE MARKET

Investable household capital[1], NOK billion, 2026



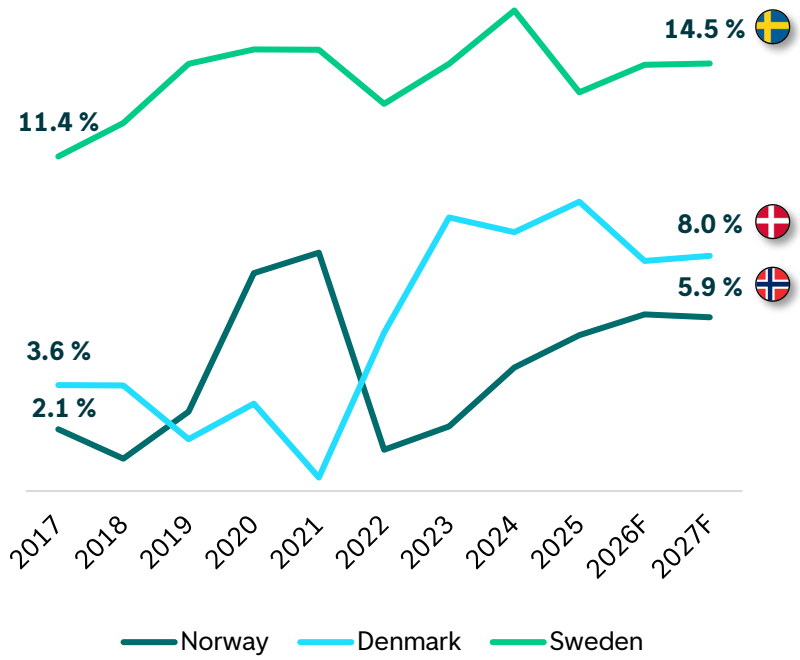
RISING FINANCIAL INVESTMENT APPETITE

Invested share of liquid savings[2], per cent



SAVINGS RATES EXPECTED TO REMAIN HIGH

Household savings rates[3], per cent

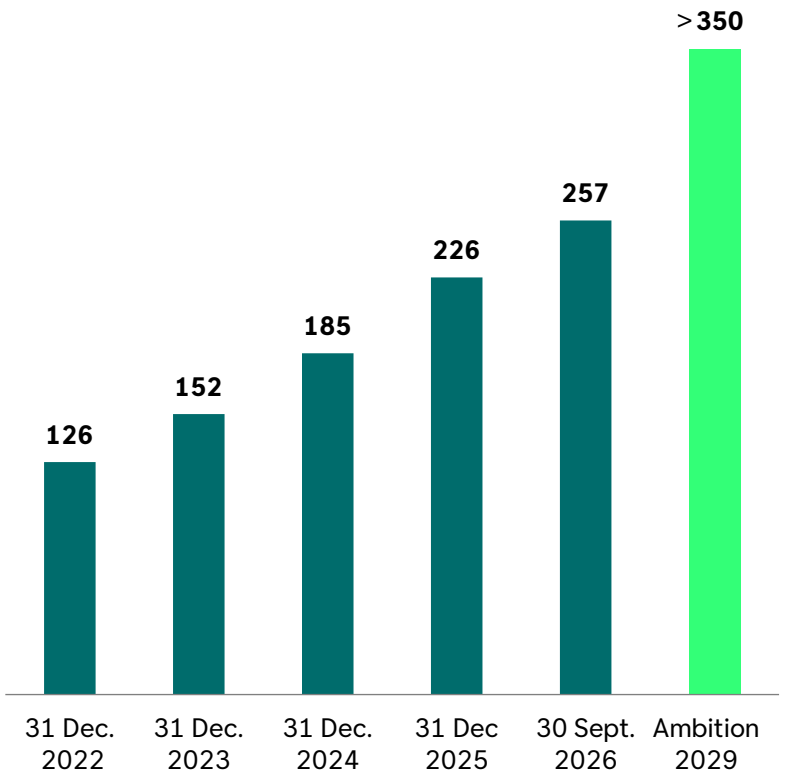


1. Eurostat. 2. Statistics Norway, Eurostat. 3. Statistics Norway and DNB Carnegie's forecast for Norway, OECD data for Denmark and Sweden.

Highly attractive and recurring annual inflows of NOK 29 billion

STRONG CORPORATE MARKET POSITION

AUM defined-contribution pensions, NOK billion



STRONG MOMENTUM IN RETAIL SAVINGS

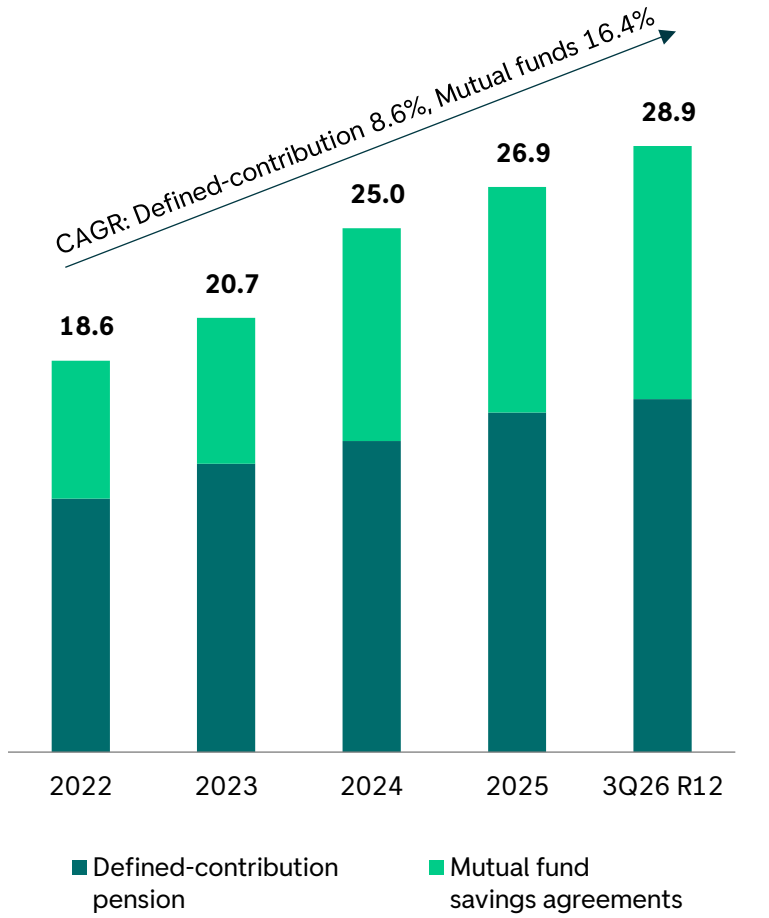
4 out of 10 Norwegian kroner saved in Norway are invested in DNB mutual funds

Number of savings agreements **up 37 per cent**, monthly savings per agreement **up 32 per cent** since the beginning of 2022

Wage growth, customer retention and **new customer growth** will contribute to increased growth going forward

RECURRING FOUNDATION FOR GROWTH

Annual inflows, NOK billion



Source: VFF: Market shares – retail market.

Strong digital offering powered by modern and AI-ready investment platform

DNB's value propositions

SMARTER WITH EVERY VISIT

BEST IN CLASS RESEARCH

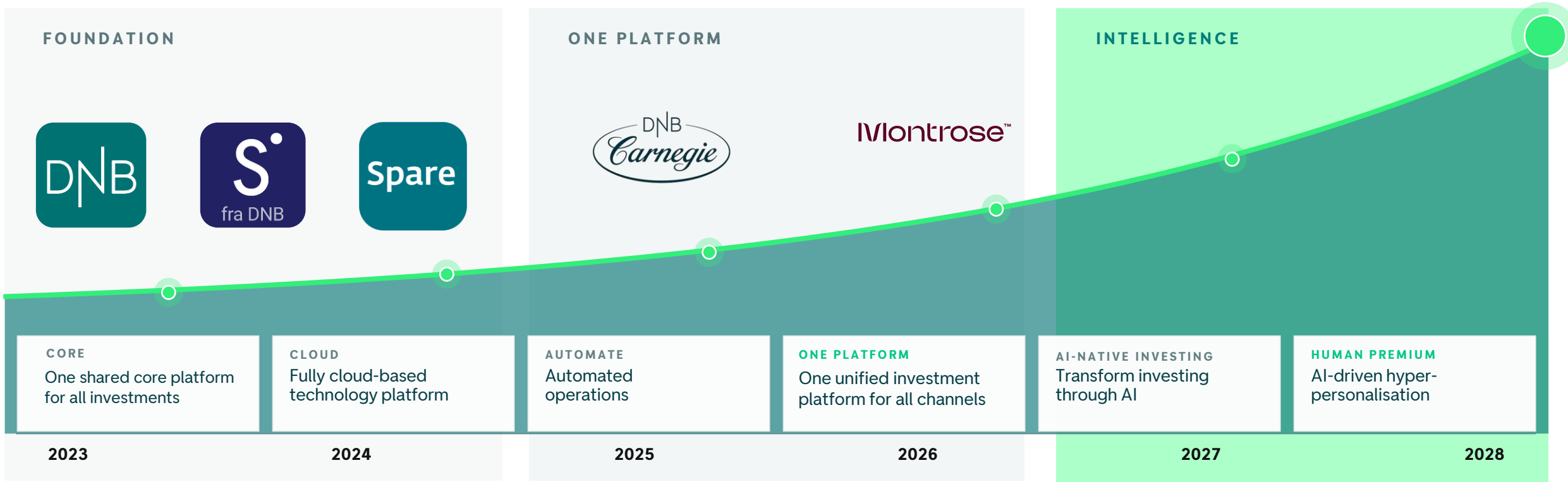
BROADEST PRODUCT RANGE

"TAP, TAP, BUY"

BUILDING SCALABLE FOUNDATION

CONTINUOUS IMPROVEMENT & INNOVATION

NEXT-GENERATION WEALTH MANAGEMENT



Built to accelerate innovation with customer needs at core

DNB's value propositions

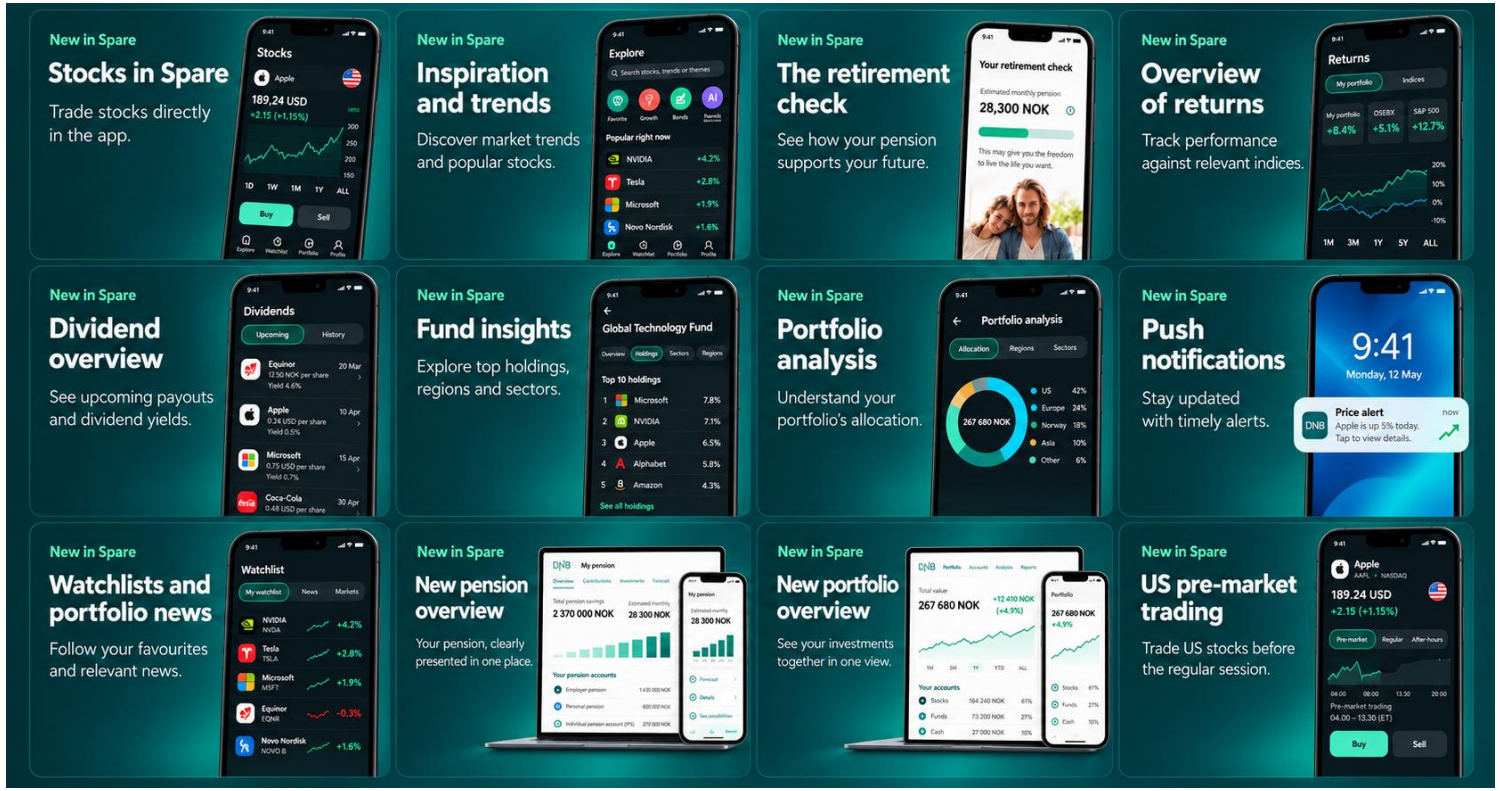
SMARTER WITH EVERY VISIT

BEST IN CLASS RESEARCH

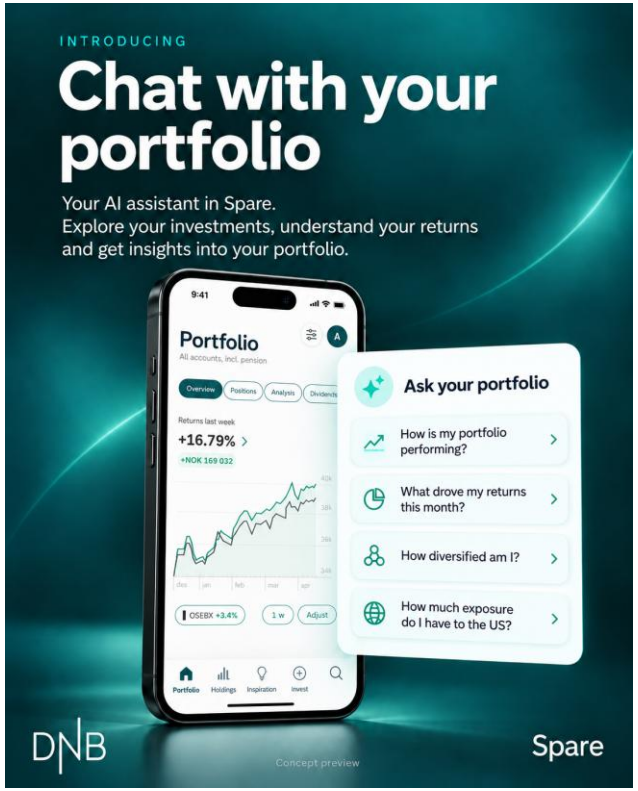
BROADEST PRODUCT RANGE

"TAP, TAP, BUY"

SIMPLIFYING AND ENHANCING CUSTOMER ENGAGEMENT WITH INNOVATIVE NEW FEATURES



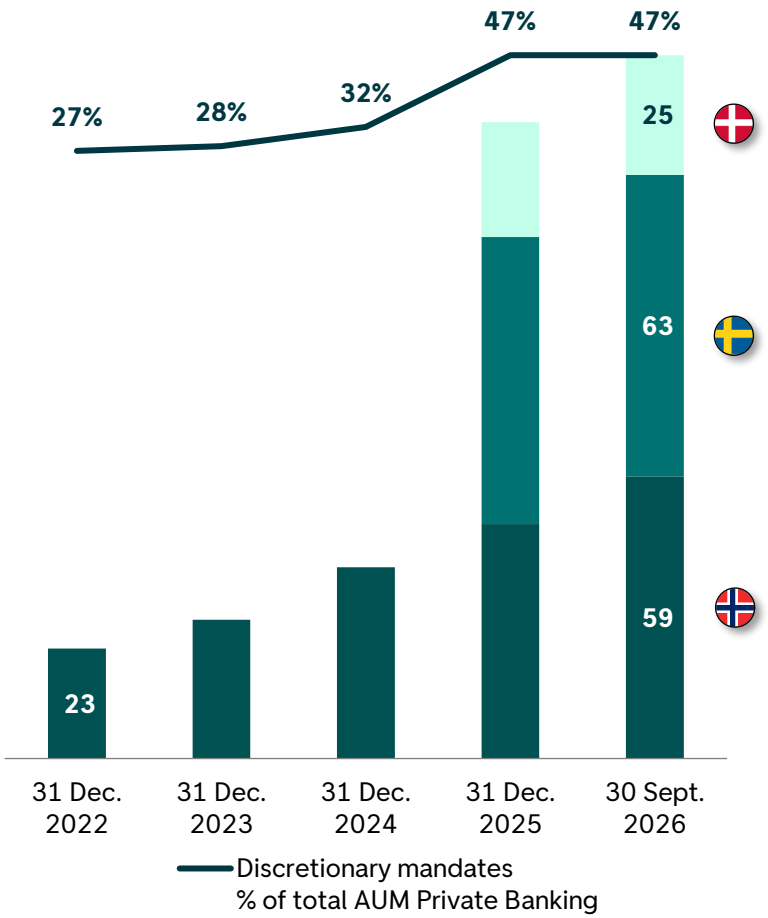
NEXT: YOUR AI ASSISTANT FOR INVESTING



Profitable Nordic growth driven by deep customer relationships, strong cooperation and attractive discretionary solutions

DISCRETIONARY VOLUMES DRIVE GROWTH

Discretionary AUM, NOK billion



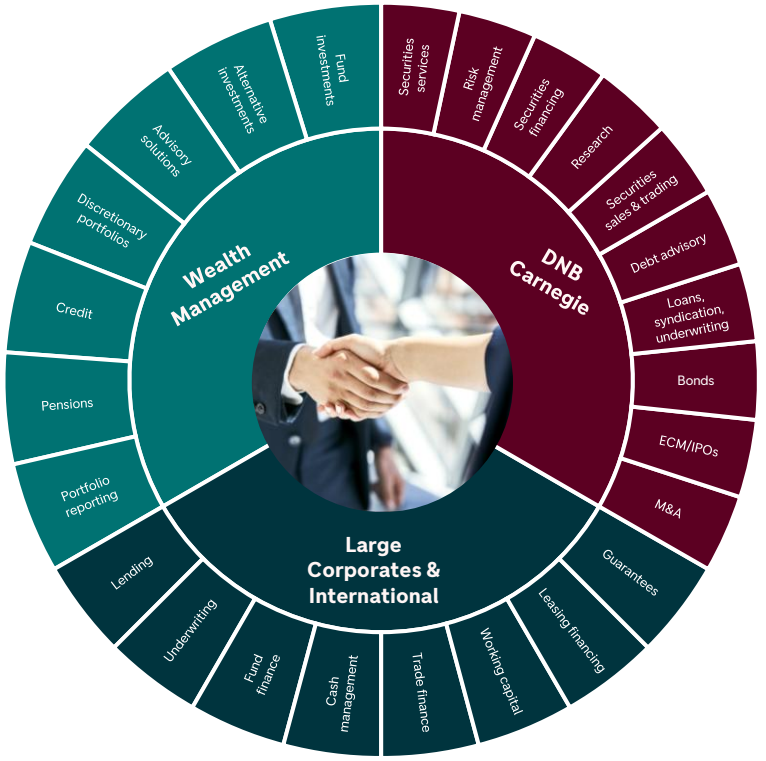
BROADENING THE NORDIC FOOTPRINT

85 per cent of family offices in Norway use DNB. WM is leveraging this position for Nordic growth

Securities finance – capital-efficient model for growth in the Nordic family office segment

Gradually increasing share of wallet with more **banking products** outside Norway

LEADING OFFERING TO FAMILY OFFICES



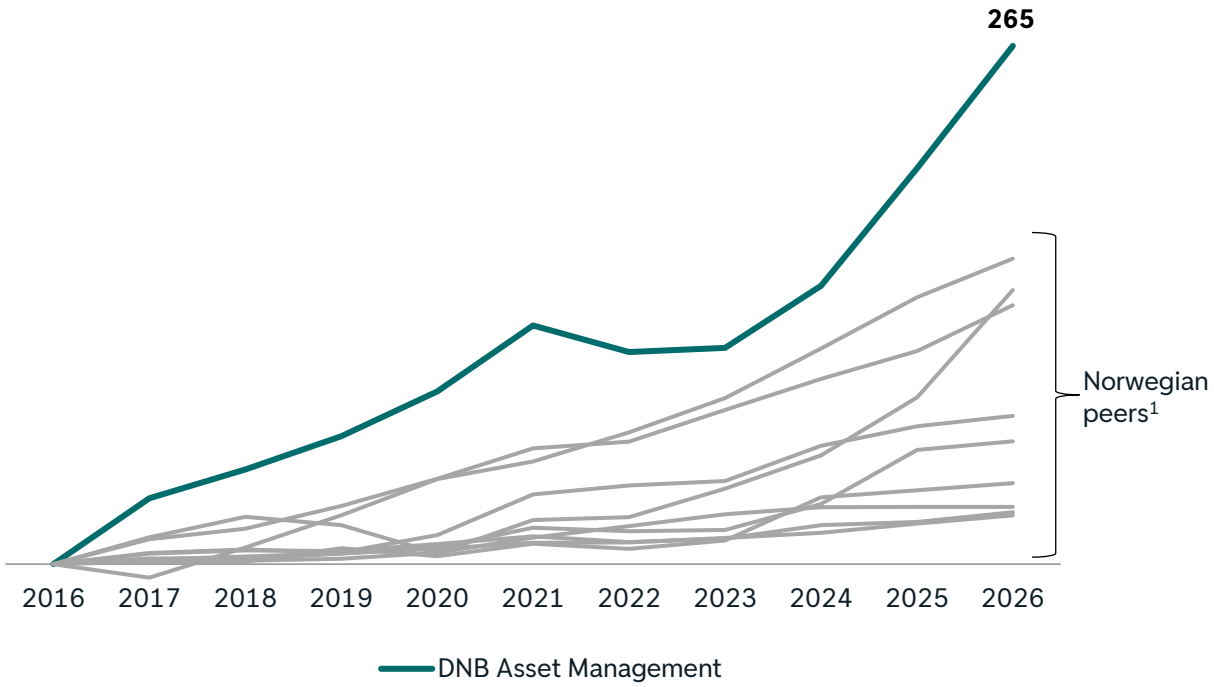
Increasingly recurring, high-margin revenues through new products and strong distribution

New fund launches

- European Defence
- *Nuclear Energy*
- Women's health
- Sports & Entertainment
- Enhanced Index series
- Energy Security

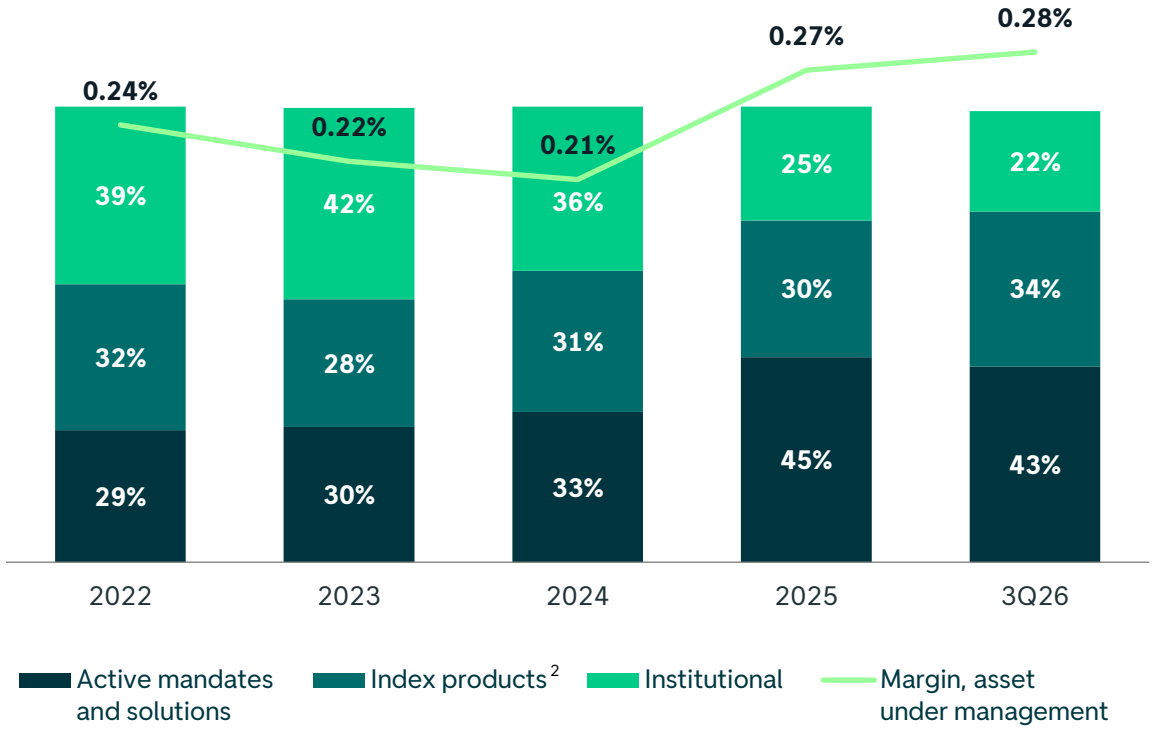
STRONG NET FLOWS OUTPACE DOMESTIC PEERS

Cumulative net flows, NOK billion



NEW FUND LAUNCHES DRIVE ATTRACTIVE PRODUCT MIX

Assets under management, per cent

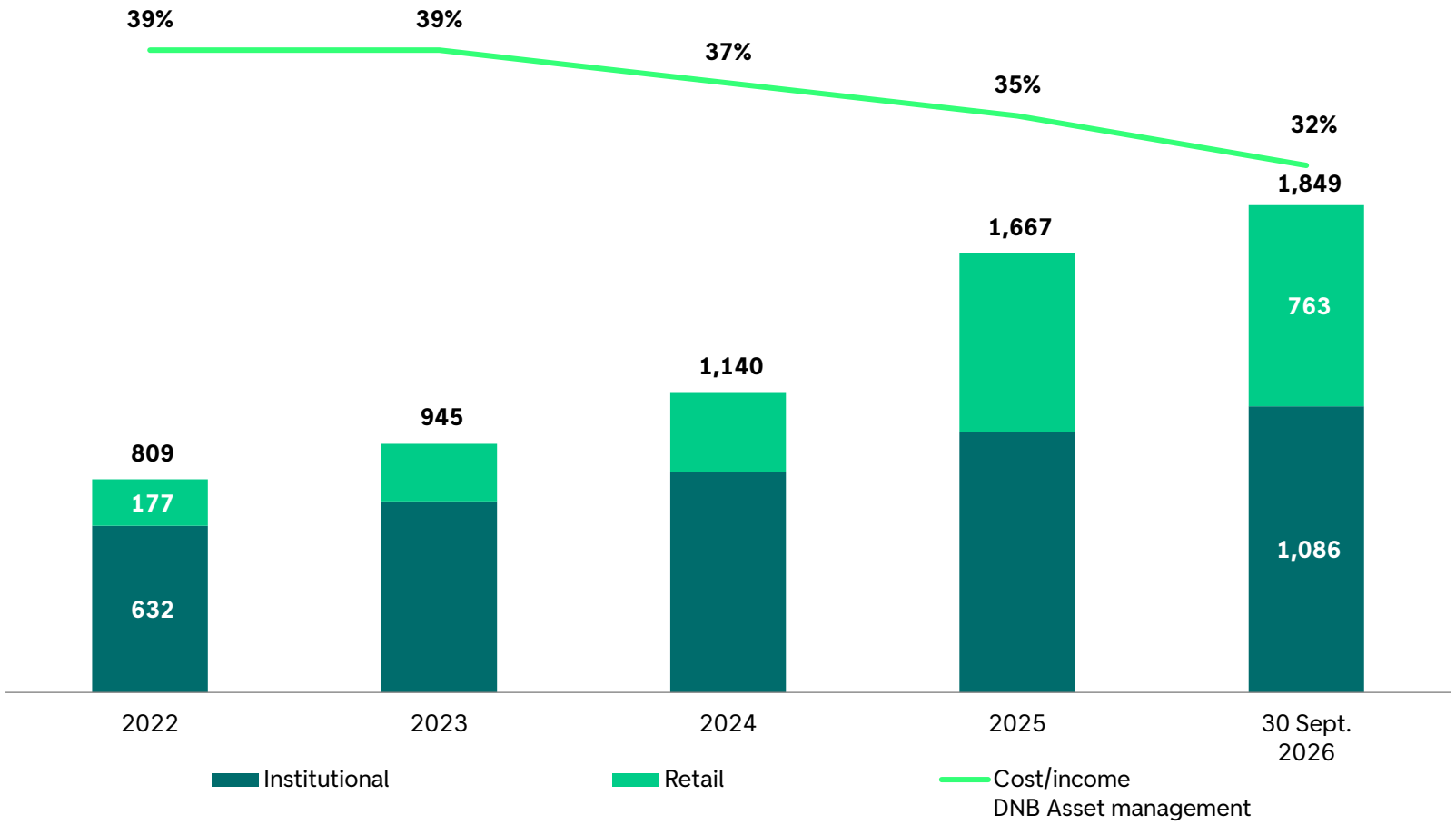


1. VFF: Fund flows all fund distributors.
2. Index products includes fixed-interest funds and distribution of external funds.

A scalable asset management platform turning customer demand into profitable growth

SCALABLE GROWTH IN ASSETS UNDER MANAGEMENT

AUM (NOK billion), Cost/income (per cent)



STRONG PLATFORM TURNS CUSTOMER NEEDS INTO SCALABLE GROWTH

Integrated **captive model** extends beyond distribution and creates mutual synergies

DNB's mutual funds **increasingly attractive** outside the Nordics through a growing international network

Continuous focus on **optimisation and efficiency** driving scalable asset management growth

Market-leading scalable positions and structural drivers powering further growth in Wealth Management



KEY DRIVERS FOR DELIVERING ON FINANCIAL TARGETS

Strong offering and recurring inflows will continue to drive growth in assets under management

Market-leading positions and customer offerings, further supported by structural drivers ensuring recurring inflows

Well positioned to capture growth in favourable Nordic market

Scaling Nordic growth in Private Banking and asset management through strong cooperation with Large Corporates & International and DNB Carnegie

Leveraging strong and scalable digital offering

Leading digital distributor in Norway, with attractive and scalable growth opportunities

Well positioned to deliver on financial targets



- Continued income growth from broad and diversified platform
- Unlocking further productivity gains with disciplined cost management
- Maintaining capital efficiency while delivering on our dividend policy

Rasmus T. Figenschou
Chief Financial Officer (CFO)

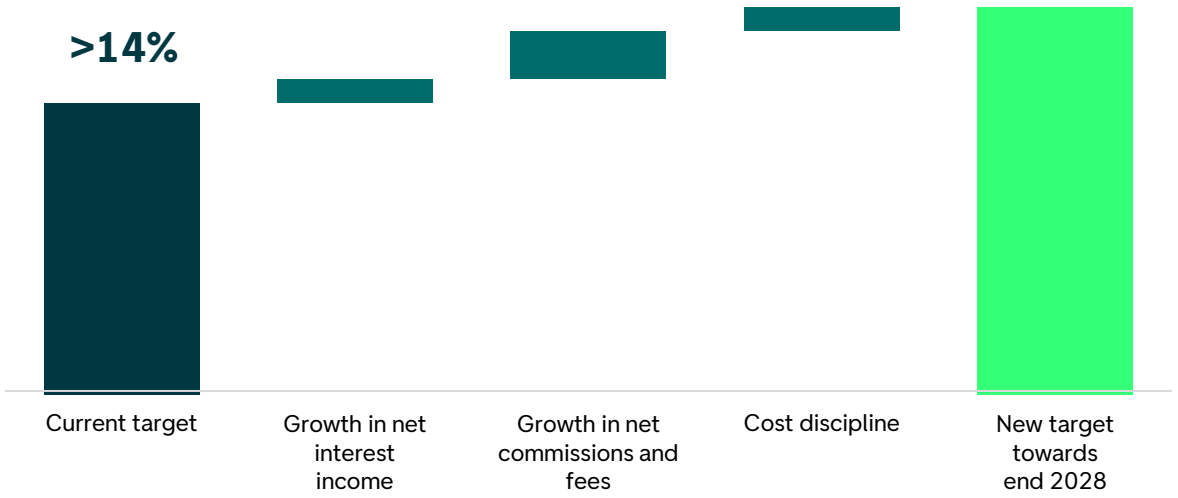
Well positioned to deliver on ambitious financial targets towards end of 2028

Return on equity

>15%

Overriding target

For illustrative purposes



Cost/income
ratio

<38%

Towards end 2028

Capital level
CET1 capital ratio[1]

>16.3%

Dividend policy
Payout ratio

>50%

Ambition to increase the nominal dividend per share YoY

Key drivers for ROE improvement

- **Solid foundation for continued profitable growth in net interest income**
- **Increasingly diversified capital light income platform**
- **Enhanced productivity and continued cost discipline**

Foundations for ROE delivery

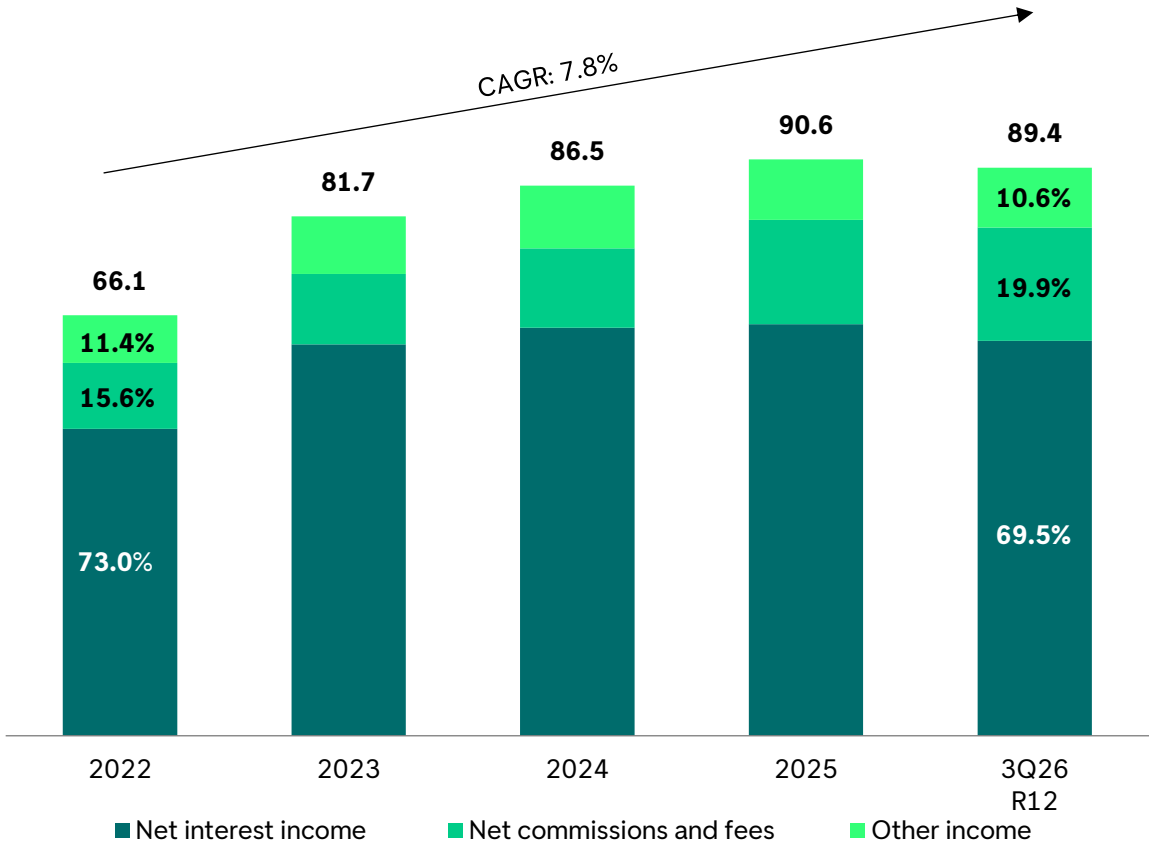
- **Solid portfolio quality and continued low cost of risk**
- **Robust capital position and profitability supporting continued delivery on dividend policy**

1. The Norwegian FSA's expectation, including Pillar 2 Guidance.

Robust and increasingly diversified income platform – solid foundation for sustainable long-term growth

INCREASINGLY DIVERSIFIED INCOME PLATFORM

Total income[1] (NOK billion), share of total income (per cent)



KEY DRIVERS FOR CONTINUED INCOME GROWTH 2027-2029

Mass-market champion

- Market-leading, scalable positions in personal customers and corporate customers Norway
- Profitable growth in loans and strong deposit momentum
- Strong growth in capital-light products

Nordic platform

- Leading Nordic investment bank with global reach and broad product offering across industries
- Leveraging strong LCI platform to accelerate pan-Nordic growth
- Scaling Nordic growth in private banking and asset management

Savings & investments leader

- Market-leading positions across pensions and savings markets, benefitting from structural drivers
- Scalable growth opportunities driven by leading digital distribution model

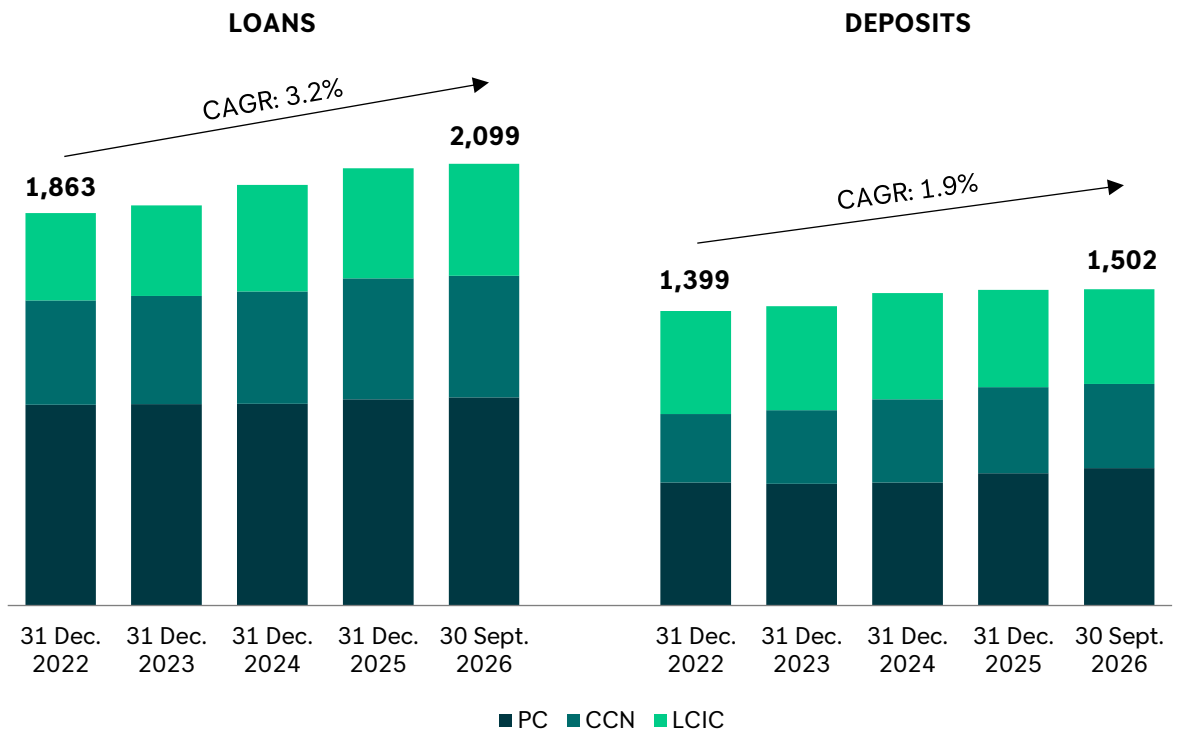
1. IFRS 17 – new reporting standard for insurance contracts, implemented from 1 January 2023. Figures for 2022 have been restated, where relevant.

Profitable growth and well-positioned for sustained value creation

- Maintaining long-term ambition of annual profitable loan growth of 3–4 per cent
- Continuing to leverage market-leading positions in retail and corporate banking to drive further profitable growth
- Strengthened Nordic position unlocking further growth opportunities in large corporates

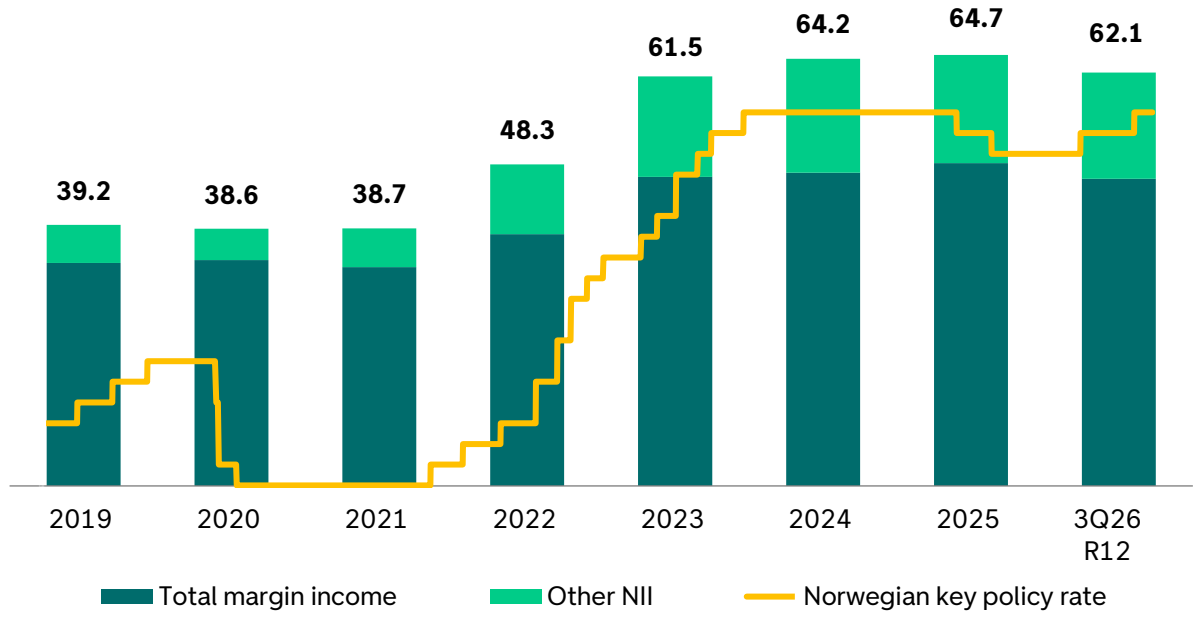
GROWTH IN LOANS AND DEPOSITS ACROSS CUSTOMER SEGMENTS

NOK billion



RESILIENT NET INTEREST INCOME GENERATION

NOK billion, per cent



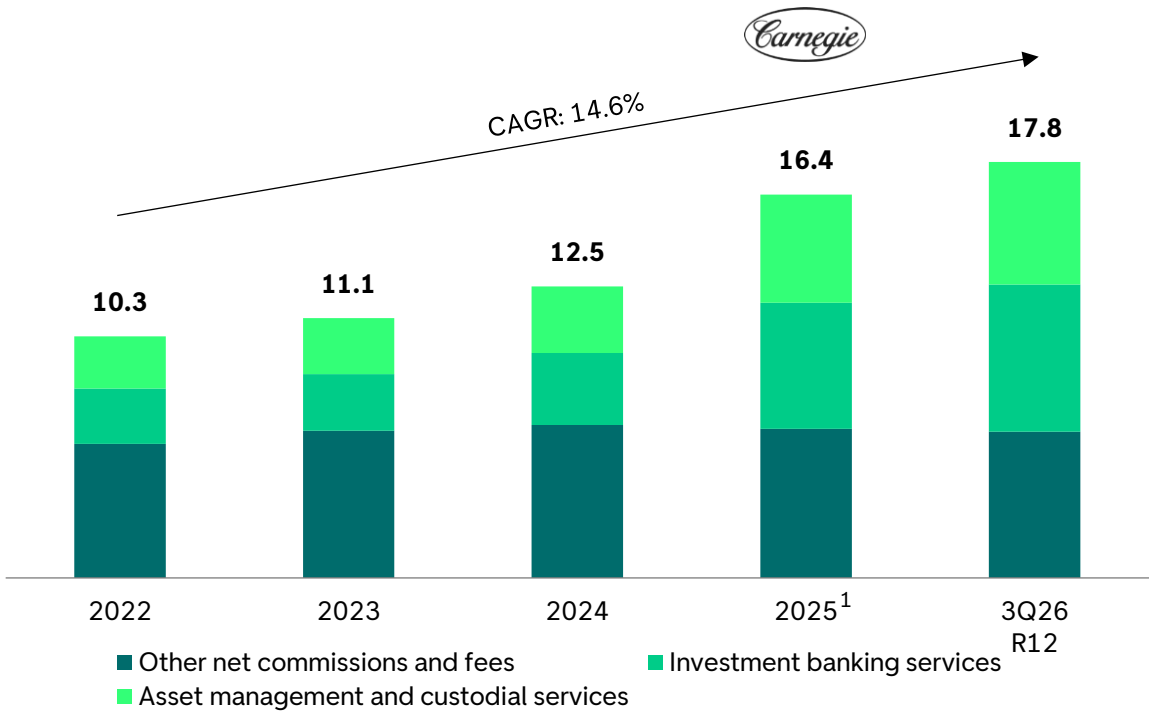
PC: Personal customers, CCN: Corporate customers Norway, LCIC: Large corporates and international customers.

Multiple drivers supporting solid fee growth

- Well positioned to deliver >9 per cent growth in net commissions and fees through the cycle
- Leading investment banking platform leveraging complementarity and collaboration across products, industries and geographies
- Wealth management and insurance products positioned for growth, driven by strong market position, recurring income and structural drivers

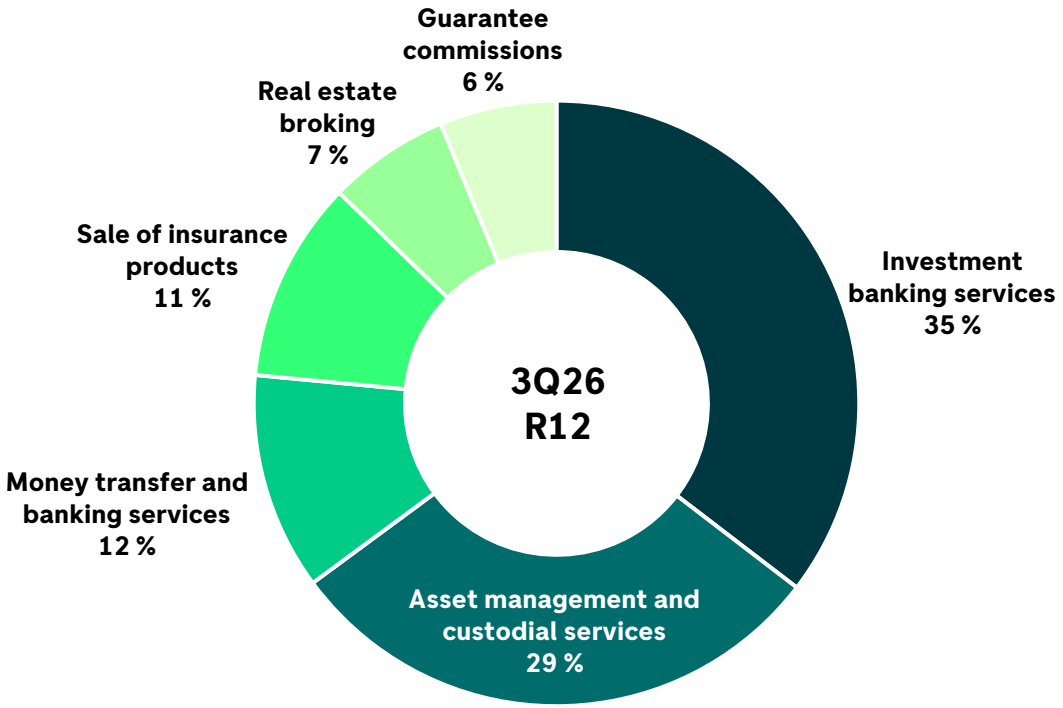
SOLID GROWTH IN NET COMMISSIONS AND FEES

NOK billion



DIVERSIFIED FEE PLATFORM

Net commissions and fees, per cent

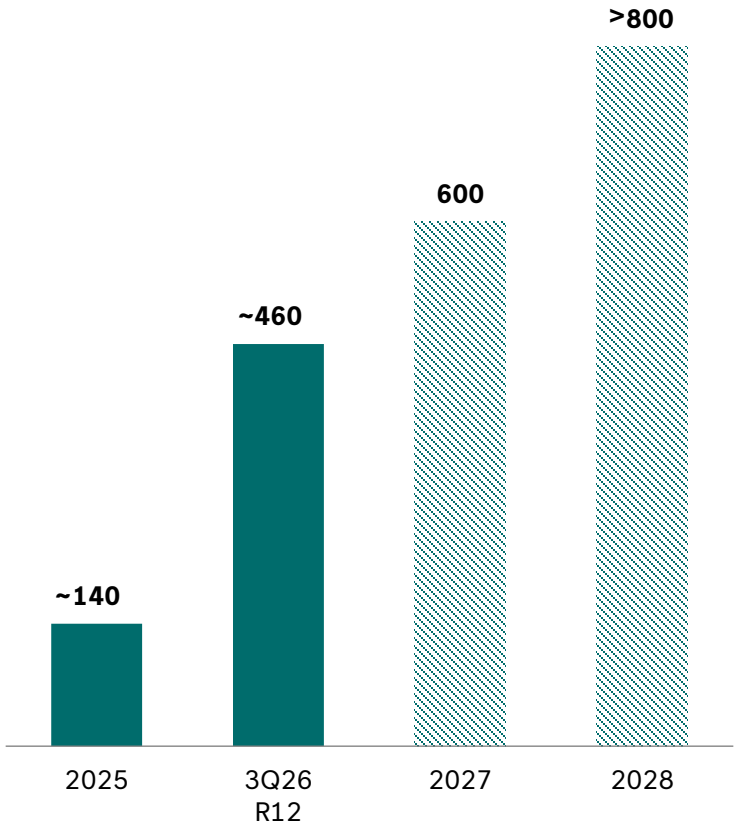


1. Carnegie included from March 2025.

Carnegie acquisition strengthening our platform for growth

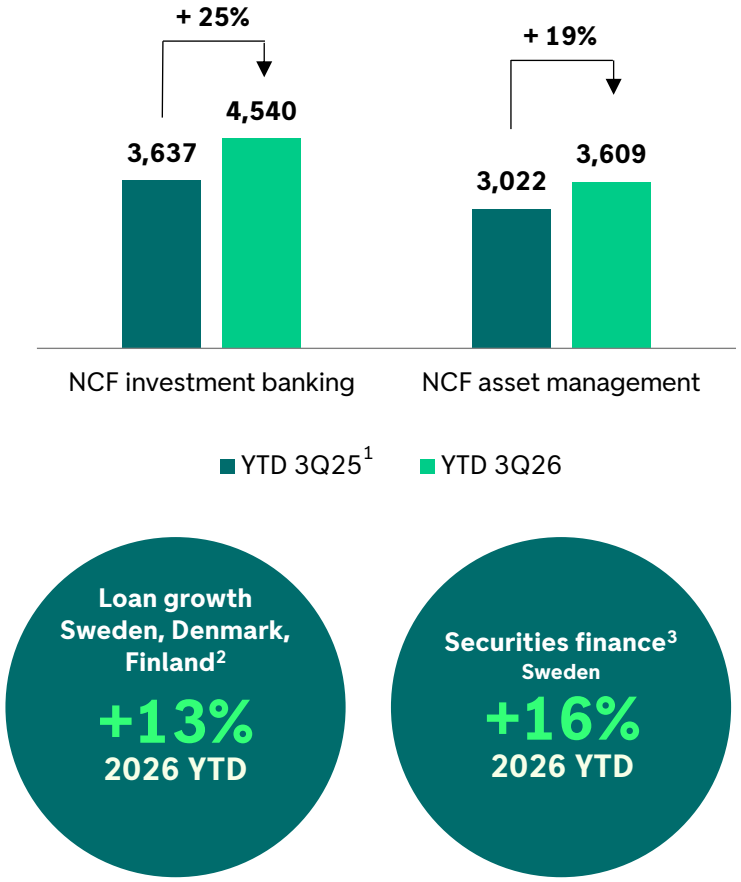
CARNEGIE SYNERGIES

Annual net profit effect, NOK million



STRONG MOMENTUM

NOK million



FURTHER POTENTIAL

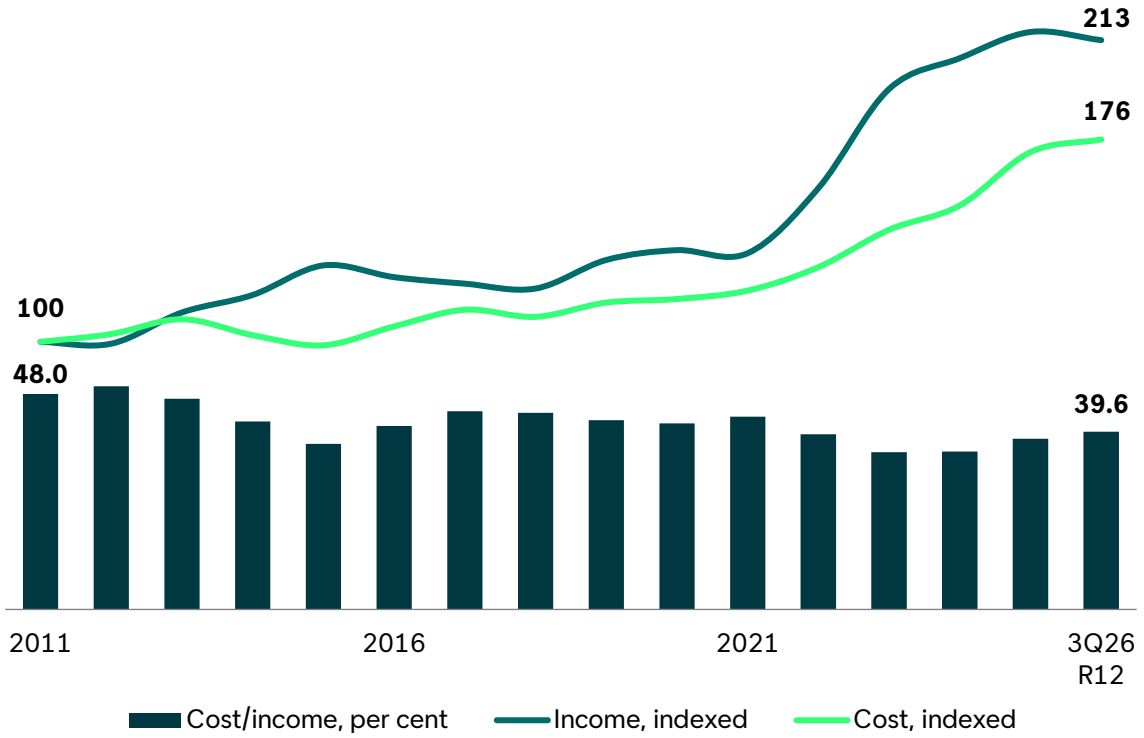
- **Integration progressing well** – solid platform for growth and synergy capture
- **High customer satisfaction** and positive feedback following launch of DNB Carnegie
- Nordic presence, complementary sector expertise, collaboration across business areas and product capabilities **driving further synergies**
- **Additional growth opportunities in Nordic corporate segment** and through broader cross-business collaboration
- **Unlocking further potential in private banking** through more scalable customer solutions

1. Carnegie included from March 2025. 2. Currency-adjusted (FX). 3. Prime finance product.

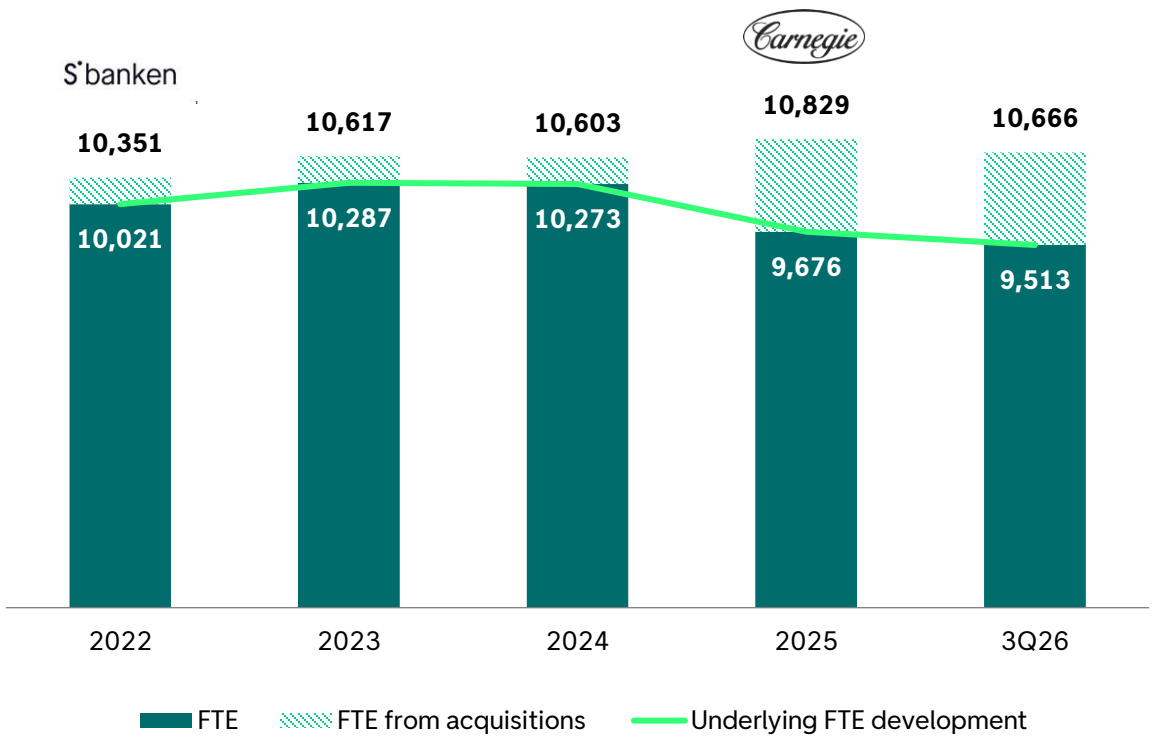
Proven cost control supporting enhanced productivity and scalability

- Continuous efficiency improvements and staff reductions offsetting acquisition-driven FTE growth
- AI-enabled efficiencies creating capacity for further investment and productivity gains

CONSISTENT COST DISCIPLINE SUPPORTS POSITIVE JAWS OVER TIME



UNDERLYING STAFF REDUCTIONS SINCE 2023



Delivered on gross cost ambition as communicated at CMD 2024

COST INITIATIVES 2025-2026

Staff efficiency

- Restructuring within KYC, staff and support units
- Efficiency gains within customer service from implementing AI and technology
- Continuous FTE discipline

~1,700
NOK million

Tech & AI

- Data centre modernisation
- Cloud optimisation
- Consolidation and decommissioning of IT systems

~400
NOK million

Consultants

- Strategic partnerships
- Increased use of offshoring

~250
NOK million

Other

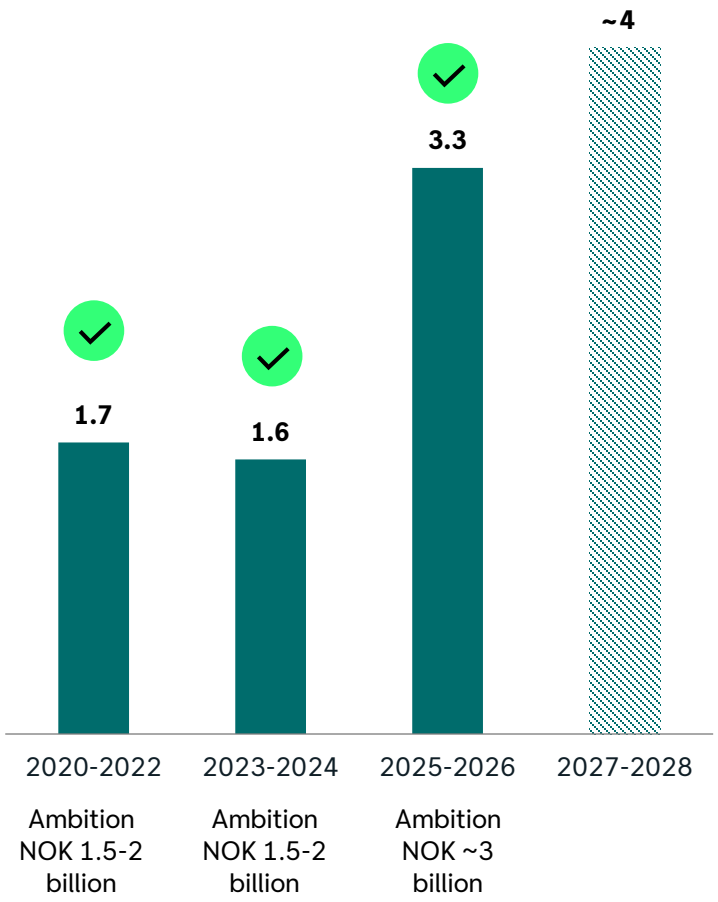
- Optimising procurement costs through active vendor management
- Reducing property and facility costs
- Digitalising and simplifying processes

~950
NOK million

Delivered gross cost reductions of NOK 3.3 billion

Continued cost discipline with new gross cost reduction measures of NOK 4 billion to achieve C/I < 38 per cent

PROVEN DELIVERY ON GROSS COST REDUCTIONS OVER TIME



2027-2028: CONTINUED FOCUS ON COST EFFECTIVENESS THROUGH VARIOUS INITIATIVES

Digital and AI-driven efficiency

- AI-driven process automation
- Reinventing customer journeys
- Technology modernisation and simplification

Cost optimisation

- Reducing consultant spend
- Software and data cost optimisation
- Vendor and infrastructure efficiencies

Operational transformation

- Transforming operating models
- Redesigning end-to-end processes
- Streamlining organisation to realise synergies

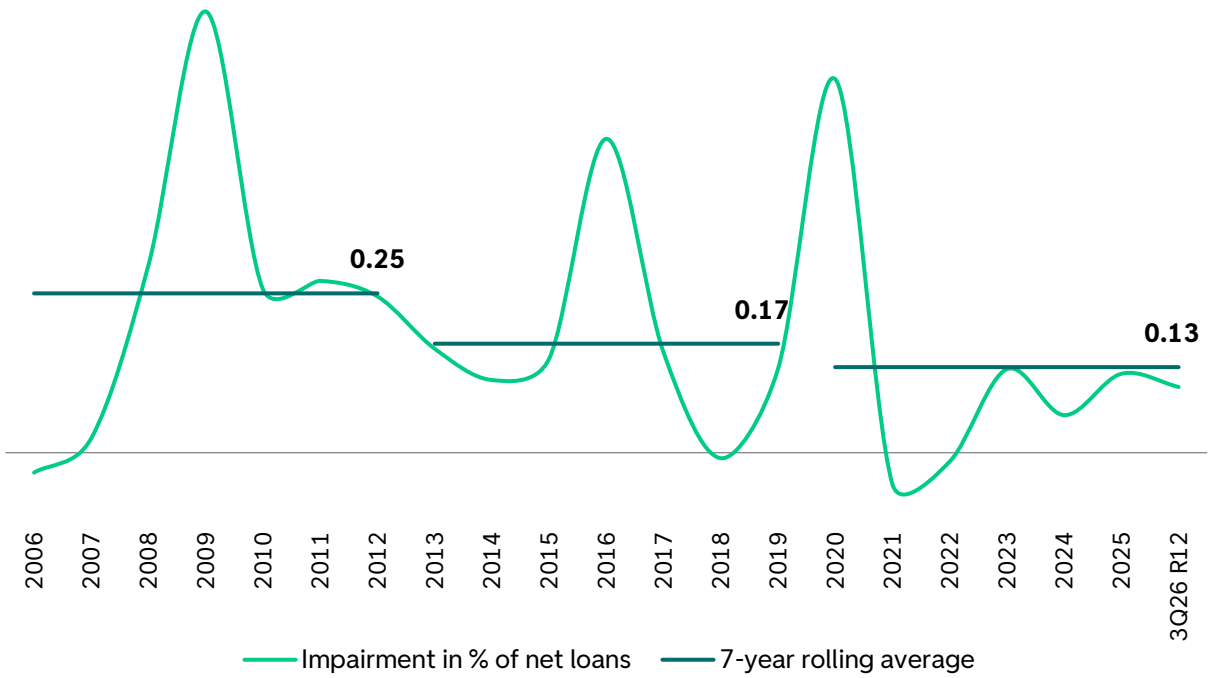
Accumulated gross cost-reduction ambition by year-end 2028
NOK ~4 billion

Solid portfolio and low cost of risk

- Strong and diversified portfolio – 95 per cent of credit portfolio classified as low or medium risk
- Personal customers: Robust mortgage portfolio – Norwegian households showing resilience across economic cycles
- Corporate customers: Increasingly diversified portfolio across industries and strict adherence to industry strategies

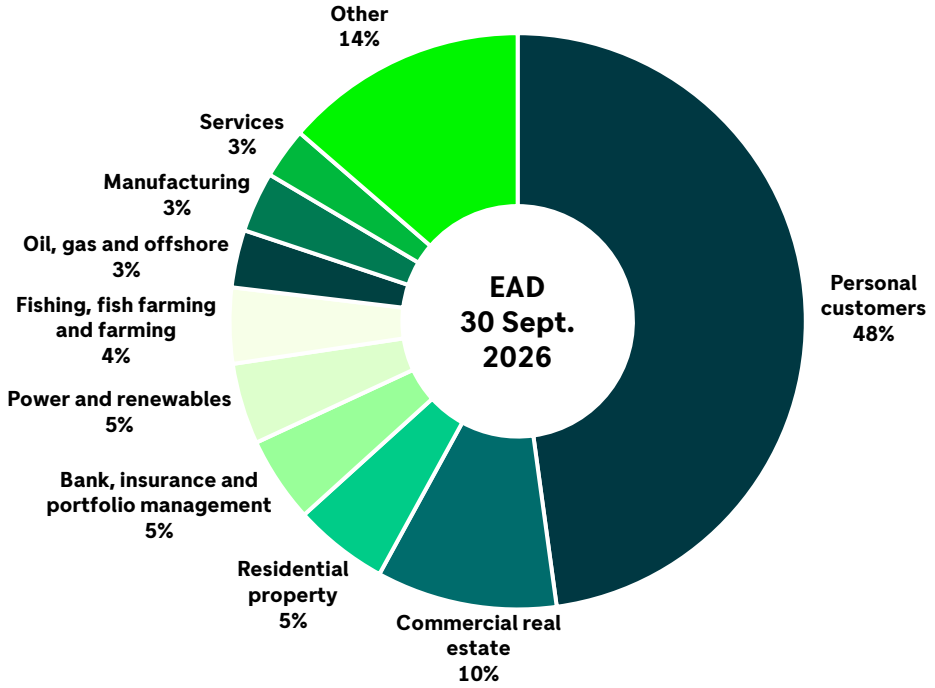
REDUCED COST OF RISK

Impairment provisions, per cent



DIVERSIFIED PORTFOLIO

Exposure at default (EAD) by industry segment, per cent

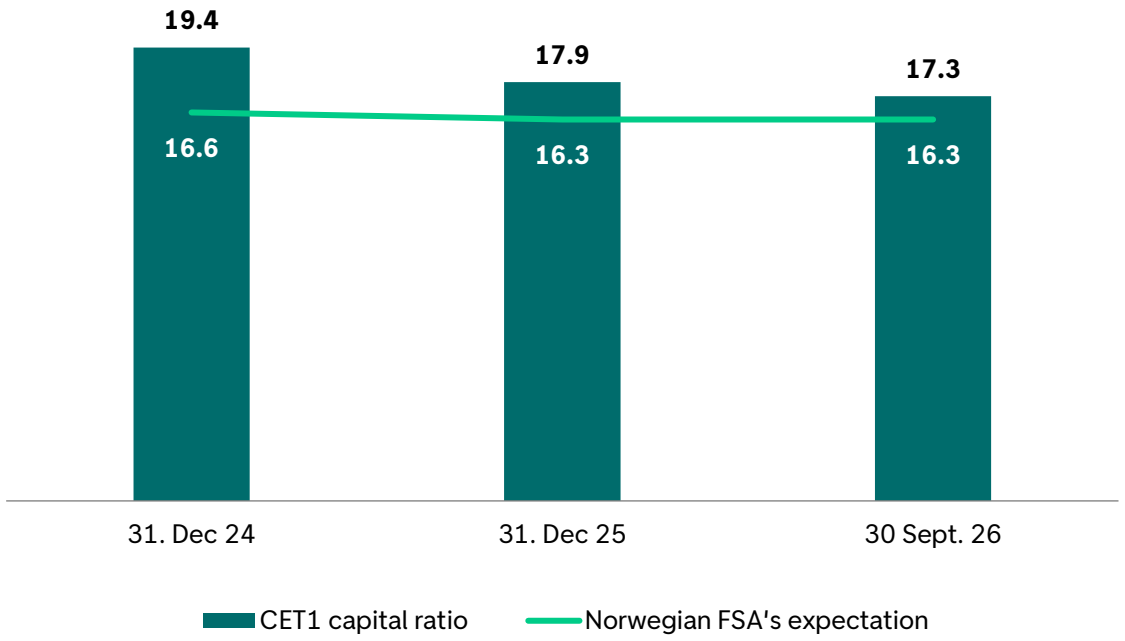


Solid capital position and robust profitability is supported by the resilience of our portfolio

- Strong CET1 ratio and leverage ratio, providing flexibility for continued growth and shareholder returns
- CET1 remains well above regulatory expectations and continues to demonstrate strong resilience in the EBA stress test
- Solid capitalisation and position as one of the best credit-rated banks globally enable access to favourable funding terms

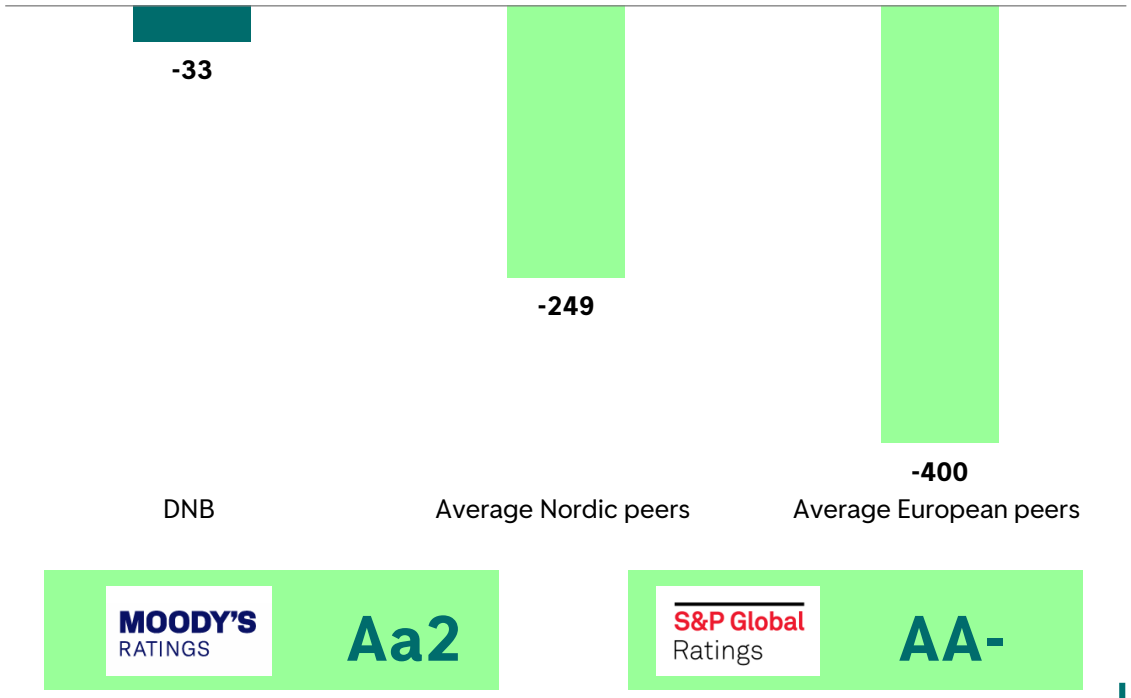
SOLID CAPITAL POSITION

CET1 capital ratio, per cent



STRONG RESILIENCE

EBA stress test 2025 – maximum CET1 capital ratio decrease[1], basis points



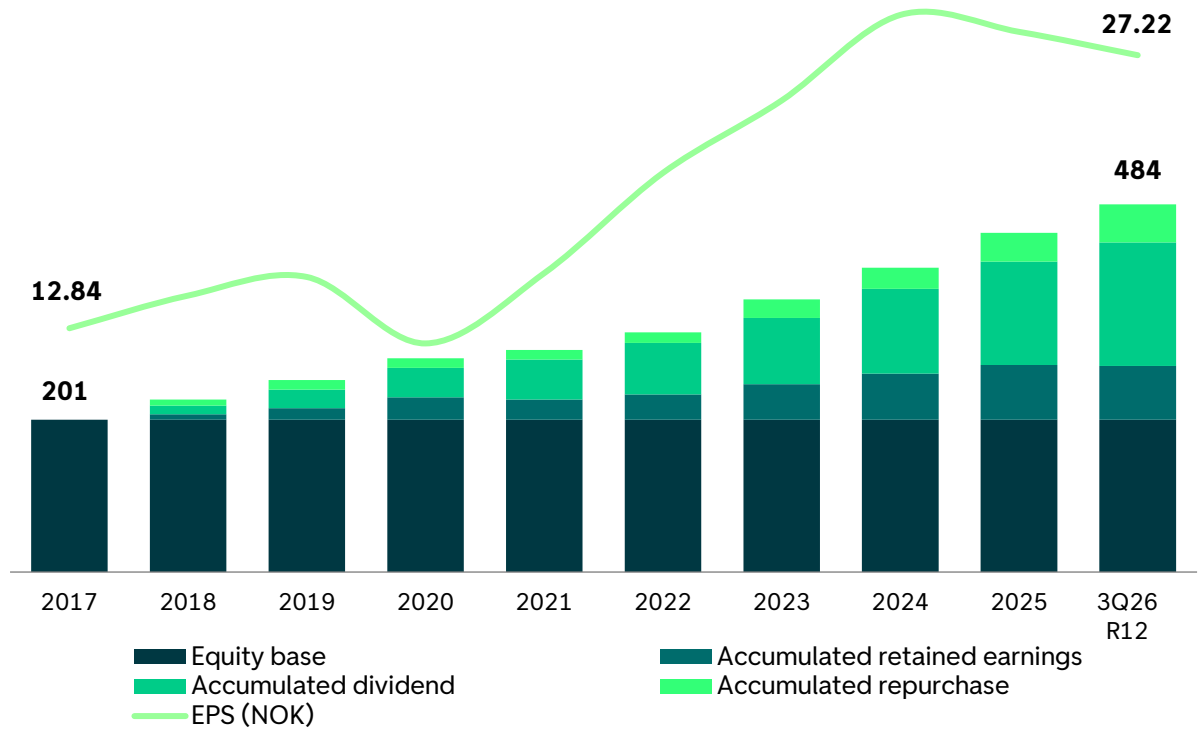
EBA: European Banking Authority.
1. Adverse scenario with transitional CET1 measured in basis points.

Proven track record of delivering on our dividend policy

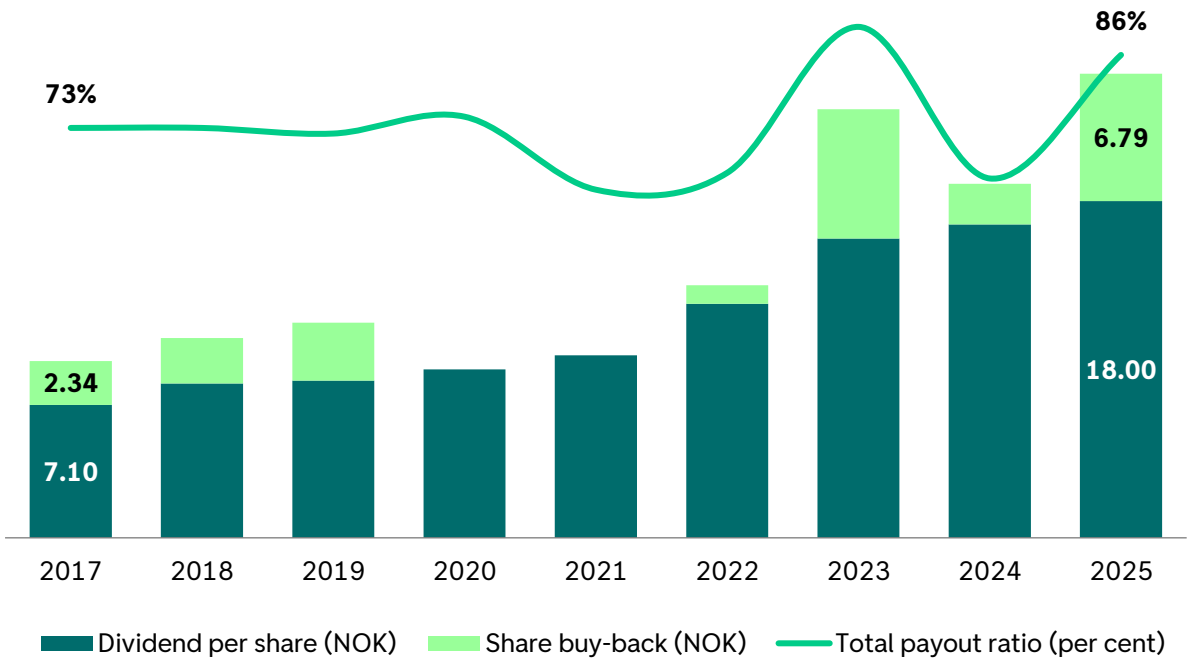
- Well-positioned to deliver on dividend policy of >50 per cent payout ratio and an annual increase in dividend per share
- Excess capital to be distributed through a combination of cash dividends and share buy-back programmes

STRONG CAPITAL GENERATION

NOK billion



DELIVERING ON DIVIDEND POLICY

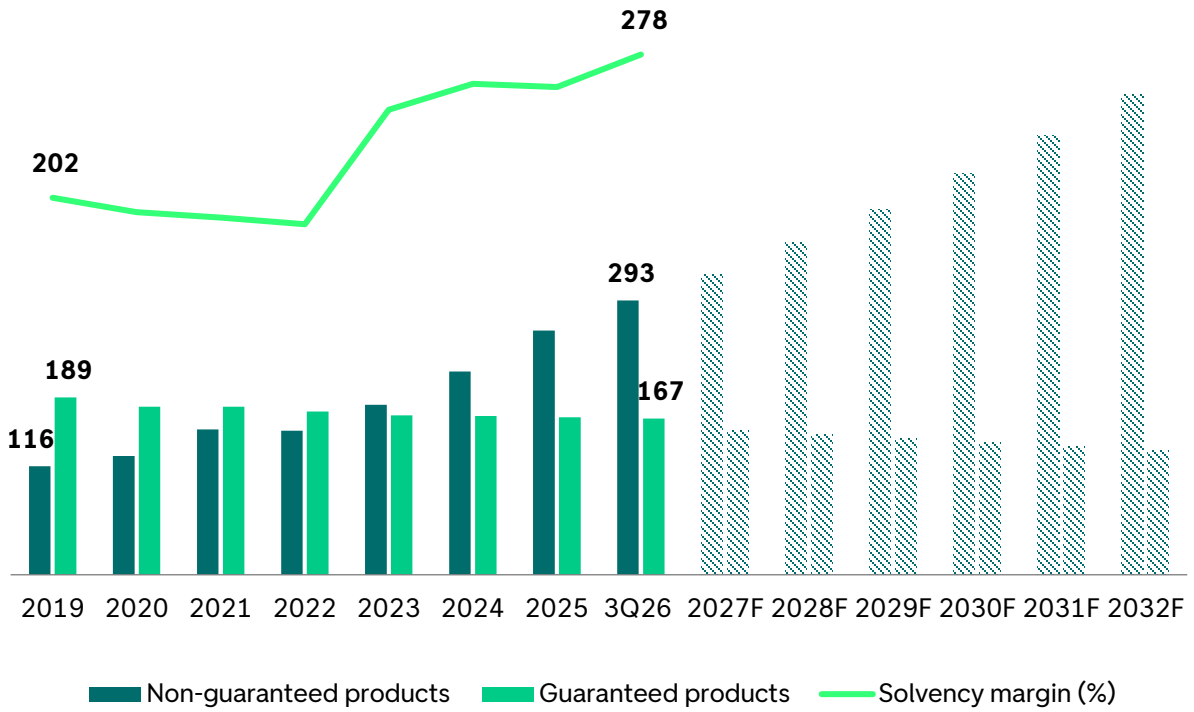


DPS: Dividend per share.

DNB Livsforsikring on track to deliver on NOK 30 billion distribution plan towards 2034

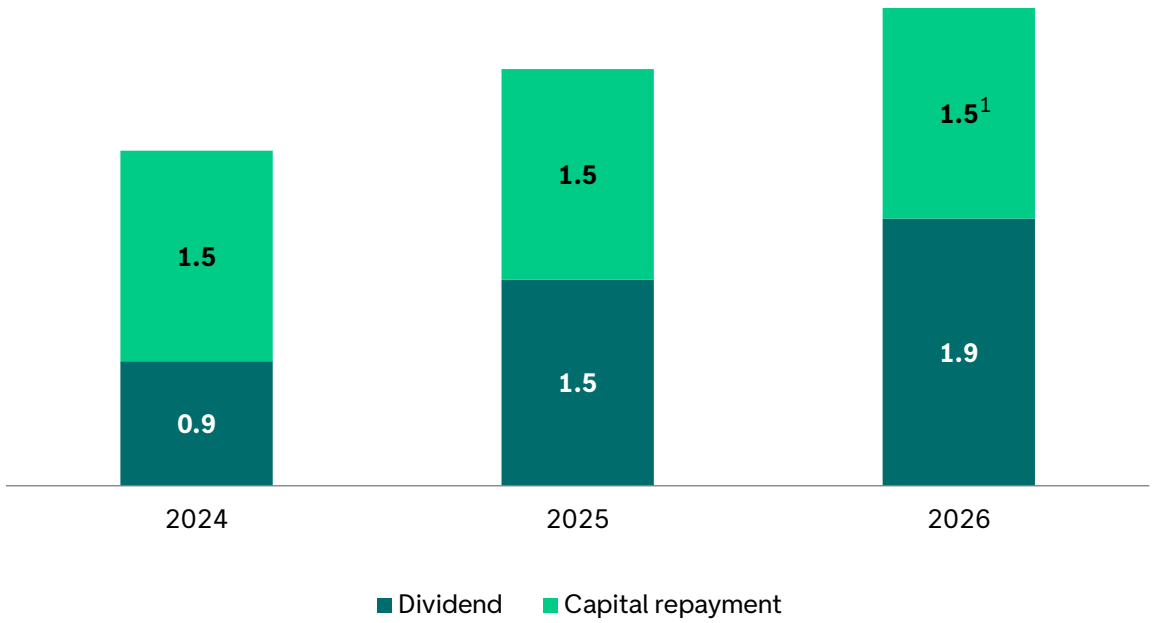
- Strong corporate market position – solid platform for further growth
- Robust solvency position supporting continued dividends and capital distributions – dividend payout ratio of 100 per cent of net profits when solvency ratio is above 140 per cent
- NOK 4.3 billion in ordinary dividends. NOK 3 billion in capital repayments completed to date and an additional NOK 1.5 billion approved[1]

CAPITAL-INTENSIVE GUARANTEED PRODUCTS IN RUN-OFF WITH REDUCED INTEREST-RATE SENSITIVITY (NOK billion, per cent)



DIVIDEND AND CAPITAL REPAYMENT DNB LIVSFORSIKRING[2]

NOK billion



1. FSA approved NOK 1.5 billion capital repayment with a positive capital impact from 4Q26. 2. Dividend shown in the year of payment and relates to the preceding financial year (e.g. 2026 reflects dividend for 2025). Forecast (F) included for illustrative purposes.

Financial targets

2027–2029

FY2027-FY2028

Return on equity

>14%

Overriding target

Towards end 2028

Return on equity

>15%

Overriding target

Cost/income

ratio (key performance indicator)

<40% 2027-2028

<38% Towards end 2028

Capital level

CET1 capital ratio[1]

>16.3%

Dividend policy

Payout ratio

>50%

Ambition to increase the nominal dividend per share YoY

Ambition of 3–4% annual loan growth through the cycle

Ambition of >9% annual growth in net commission and fee income through the cycle

1. The Norwegian FSA's current expectation, including Pillar 2 Guidance.

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(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.

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