



Report on salaries and other remuneration of executive and non-executive directors for 2024

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1. Foreword

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1.1 Introduction

This report has been prepared in accordance with Section 6-16 b of the Norwegian Public Limited Liability Companies Act and the Norwegian Regulations relating to guidelines for and reporting on remuneration of directors (available in Norwegian only). The report has been prepared based on the European Commission's template for remuneration reports, cf. Section 6 (3) of the Norwegian Regulations relating to guidelines for and reporting on remuneration of directors.

The report on salaries and other remuneration of executive and non-executive directors for 2023 was considered by the Annual General Meeting on 29 April 2024. The Annual General Meeting adopted the report through an advisory vote.

The goal of the Board of Directors is to provide a transparent overview of the remuneration of the Board and the Group Management team in DNB, and in light of this, the Board hereby presents DNB's Report on salaries and other remuneration of executive and non-executive directors for 2024. It is the assessment of the Board that the remuneration of executive and non-executive directors for the accounting year 2024 is in accordance with the guidelines that were adopted by the company's Annual General Meeting on 29 April 2024. The guidelines can be found on the company's website www.dnb.no.

1.2 Introduction from the Chair of the Board

2024 has been another year of great upheaval in the surrounding world. DNB is in a period of change, with increasing protectionism and less support for global trade. The world continues to be characterised by geopolitical uncertainty and a high level of conflict. In Norway, inflation and higher interest rates have continued to affect the everyday lives of individuals and companies, but what was long predicted to be a hard landing for the economy has not materialised. Instead, the Norwegian economy has proven to be robust in the face of higher interest rates.

As a result of high activity during the year, DNB delivered solid financial results in 2024. Return on equity (ROE) ended at 17.5 per cent for the year. During Capital Markets Day in London in November, DNB communicated an increase in its ROE target from above 13 per cent to above 14 per cent.

Norwegian banks are robust, and DNB is among Europe's best capitalised banks. Profitability is the Group's first line of defence in the face of uncertain times. Together with financial strength, this allows the bank to withstand losses, while at the same time maintaining its ability to finance everything from the housing dreams of young people to entrepreneurs' visions and the transition in the Norwegian business sector. The Group maintaining good profitability is critical to ensuring competitive terms



Olaug Svarva

Olaug Svarva
(Chair of the Board)

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for the customers. At the same time, this provides an important foundation for creating long-term value for people, businesses, owners and society. This has been an important part of the Board's agenda during the year, and will continue to be so in the time ahead.

Delivering in line with DNB's long-term dividend policy over time builds trust in the financial markets and more beneficial access to capital, which in turn benefits the customers. This provides increased scope of action to develop innovative and competitive products and services. Based on the Group's strong results and capital position, the Board has proposed a dividend of NOK 16.75 per share for 2024. For the Board, it is motivating that half of the Group's dividends directly benefit Norwegian society through the ownership of the Norwegian government, Folketrygdfondet (manager of the Government Pension Fund Norway) and the DNB Savings Bank Foundation.

DNB has set a clear ambition to be a driving force for sustainable transition, and has committed to the goal of net-zero emissions by 2050. With competence, capital and innovative products, DNB will be a good business partner for its customers on their transition journey. The Board believes that it is important that the bank contributes to the business sector succeeding at the transition to a low-emission society, and that Norwegian companies manage to develop forward-looking solutions that the world needs.

As the country's largest bank, DNB plays a key role in the financial infrastructure in Norway and the Nordics. Financial crime represents an increasingly large threat against the financial system, and the digital threats have in particular become more difficult to handle. The Group's efforts to combat financial crime continued unabated in 2024 and are high on the Board's agenda.

The results created by the Group in 2024 would not have been possible without the employees. In a time of great upheaval, people continue to be the most important competitive advantage. The Board is pleased to see that DNB continues to be an attractive workplace where people thrive and have room to develop. DNB will continue to invest in the employees' competence and build further on an already strong culture that contributes to a highly diverse range of experiences, competence and perspectives – all to the benefit of customers, owners and the wider society.

1.3 Changes in the Group Management team and the Board of Directors in 2024

DNB made changes to the Group's organisation before the summer of 2024. The following people accordingly joined the Group Management team: Eline Skramstad, Group Executive Vice President of Group Risk Management (Chief Risk Officer, CRO), Rasmus Figenschou, Group Executive Vice President of Corporate Banking Norway and Elin Sandnes,

Group Executive Vice President of Technology & Services. Group Executive Vice President Even Graff Westerveld's responsibilities were expanded, as he was given responsibility for the People unit, in addition to communications. Maria Ervik Løvold took over responsibility for Personal Banking.

Ingjerd Blekeli Spiten, Anne Sigrun Moen and Sverre Krog left the Group Management team at the same time. At the ordinary Annual General Meeting on 29 April 2024, no new shareholder-elected Board members were elected to the Board of DNB Bank ASA. Julie Galbo left the Board. Haakon Christopher Sandven replaced Jannicke Telle Skaanes and Eli Solhaug replaced Stian Tegler Samuelsen as new employee-elected Board members after the internal election process that was carried out after the Annual General Meeting. Christine Bosse stepped down as a Board member at the end of July, and was not replaced.

2. General principles

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2.1 Decision-making process

The Board of Directors is the Group's supreme governing body. Through the Group Chief Executive Officer (CEO), the Board is responsible for ensuring a sound organisation of the business activities. The Board makes all decisions regarding remuneration of the CEO and the Group Chief Audit Executive. One of the Board's three sub-committees, the Compensation and Organisation Committee, is the preparatory and consultative body for the Board on matters related to remuneration.

The risk of conflicts of interest is reduced by the Board's involvement in the decision-making process and the follow-up of the remuneration of directors by the Board's Compensation and Organisation Committee. In addition, the remuneration scheme for directors is monitored through fixed, risk-based controls in accordance with DNB's governance model.

Compensation and Organisation Committee

The Committee is a sub-committee of the Board of Directors of DNB Bank ASA and serves as a joint committee for the entire Group. The Committee is responsible for preparing guidelines, overall limits and matters concerning remuneration that require the approval of the Board, including variable remuneration of employees in all or part of the Group and other

important personnel-related matters concerning directors. The Committee is also responsible for preparing selected matters for the Board relating to culture, management and succession planning.

The Committee has specific tasks relating to compensation and organisation. In addition, the Committee must prepare a proposal for the Board of Directors' guidelines for the remuneration of executive and non-executive directors and the subsequent report on salaries and other remuneration of executive and non-executive directors. In 2024, the Committee had six meetings.

2.2 Reward principles

DNB's principles for the remuneration of directors are set out in the Board of Directors' guidelines for the remuneration of executive and non-executive directors that have been adopted by the Annual General Meeting and are published on DNB's website. DNB's remuneration scheme for executive and non-executive directors is intended to promote achievement of the Group's goals and targets and sustainable value creation. The remuneration is intended to support the Group's business strategy, long-term interests and financial capacity.

The purpose of competitive remuneration of directors is to ensure that DNB recruits and retains the right competence, which is a prerequisite for developing and implementing the Group's business strategy and creating long-term value. The purpose of variable remuneration associated with DNB's financial targets and strategic goals is to ensure that the remuneration scheme fosters performance that is consistent with the business strategy.

The long-term and common interests of executive and non-executive directors and shareholders are safeguarded through means that include the acquisition of shares with a minimum holding period for directors, and setting variable remuneration based on performance over a two-year period.

Moderation – including by keeping remuneration at a competitive, but not market-leading, level – contributes to the Group's long-term and financial capacity. This means, among other things, that the remuneration is not to be set at a higher level than that necessary to recruit and retain good leaders and the desired competence.

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2.3 Right to repayment (claw-back)

Variable remuneration consists of a cash-based short-term incentive (STI) of up to 20 per cent of fixed salary and a share-based long-term incentive (LTI) of up to 30 per cent of fixed salary. The Group has established criteria for deductions in and repayment of up to 100 per cent of the total variable remuneration which may be applicable to employees who have engaged in or been responsible for conduct that causes a considerable loss to the company or other unwanted behaviour.

Shares allocated in accordance with the LTI are made as a deferred and conditional allocation and have a minimum holding period of up to five years. Before shares can be released, a risk assessment must be carried out, which includes, among other things, matters relating to compliance. If the assessment reveals circumstances that indicate that the allocation should have been reduced, the shares may be withdrawn in whole or in part. The same applies if the allocation is found to have been based on incorrect grounds or insufficient information. In 2024, no such circumstances were revealed in relation to current or former executive and non-executive directors in DNB, and there have therefore not been grounds for withdrawing previously allocated shares.

2.4 Deviations from guidelines

No deviations from the Board of Directors' guidelines for the remuneration of executive and non-executive directors were detected during the year.

3. Remuneration of the Board of Directors

Amounts in NOK 1 000		Board fees	Compensation and Organisation Committee fees	Audit Committee fees	Risk Management Committee fees	Total remuneration	Proportion of fixed/ variable remuneration
Olaug Svarva (Chair)	2024	1 136	117			1 253	100% / 0%
	2023	1 082	111			1 193	100% / 0%
Jens Petter Olsen (Vice Chair) ¹	2024	769		74	156	999	100% / 0%
	2023	705		68	149	922	100% / 0%
Gro Bakstad	2024	462		161	72	695	100% / 0%
	2023	441		149	68	658	100% / 0%
Christine Bosse (until 31.07.2024) ¹	2024	300		42	41	383	100% / 0%
	2023	430		38	38	505	100% / 0%
Petter-Børre Furberg (from 25.04.2023) ¹	2024	528	58			586	100% / 0%
	2023	331	30			361	100% / 0%
Julie Galbo (until 28.04.2024) ¹	2024	182		23	23	228	100% / 0%
	2023	637		68	68	773	100% / 0%
Lillian Hattrem Employee representative on the Board	2024	462	58	74	72	666	100% / 0%
	2023	441	55	68	68	632	100% / 0%
Stian Tegler Samuelsen Employee representative on the Board (until 28.04.2024)	2024	149				149	100% / 0%
	2023	441				441	100% / 0%
Haakon Christopher Sandven Employee representative on the Board (from 29.04.2024)	2024	313				313	100% / 0%
Jannicke Telle Skaanes Employee representative on the Board (until 28.04.2024)	2024	149				149	100% / 0%
	2023	441				441	100% / 0%
Eli Solhaug Employee representative on the Board (from 29.04.2024)	2024	313				313	100% / 0%
Kim Wahl	2024	462	58			520	100% / 0%
	2023	441	55			496	100% / 0%

¹ The director's fee includes remuneration for travel time from abroad in accordance with rates adopted by the Annual General Meeting.

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4.1 Description of different forms of remuneration of executive and non-executive directors in DNB

The remuneration of directors must be set in line with the Group's risk profile, must not seem discriminatory, and must take into account the reputation of the Group. The composition of the package of fixed and variable remuneration must be balanced, and the fixed component of the remuneration must be high enough for the company to be able to refrain from paying the variable remuneration. The different elements of the remuneration scheme for the Group Management team are described below.

Fixed salary:

- The main component of the Group Management team's salaries is based on an assessment of the individual's competence and personal suitability, relevant market conditions and the nature of their position.

Salary supplement:

- A fixed remuneration component that is linked to a specific position, which is part of the fixed annual salary given in the table below.
- Can be used to ensure that the overall remuneration is competitive, and to ensure the necessary flexibility in the remuneration of directors.
- The size of the salary supplement must be reviewed when a person changes position within the Group or changes are made to the content of the position.

Fixed salary in the form of shares

- A fixed remuneration component where an agreement can be made for up to 30 per cent of the fixed salary to be paid in the form of DNB shares.
- The amount is set aside throughout the year, and the net amount after tax is used to purchase shares in DNB after the end of the year. There is a minimum holding period for the shares that applies as long as the person is a member of the Group Management team.

Variable remuneration:

- Variable remuneration of the Group Management team consists of a cash-based STI of up to 20 per cent of fixed salary and a share-based LTI of up to 30 per cent of fixed salary.
- Shares allocated in accordance with the LTI are allocated after tax, and are deferred and conditional. There is a minimum holding period for the shares, and they are released in stages over a period of five years. Additional shares are used to compensate for any difference in the market value of freely negotiable shares and of shares with a minimum holding period.
- The performance criteria for the STIs and LTIs follow from the Board of Directors' guidelines for the remuneration of executive and non-executive directors. This does not apply to the CRO and Group EVP for Group Compliance (Chief Compliance Officer, CCO), who are only part of the company's Group bonus scheme, in the same way as other employees who are not part of the scheme for individual variable remuneration.

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Pensions:

- Like other employees, directors in Norway are part of the Group's occupational pension scheme, and have a pensionable income of up to the maximum limit in the tax-favoured collective pension schemes in Norway (12 G – 12 times the National Insurance basic amount).
- Some members of the Group Management team accrue additional pension earnings, in accordance with the principles of defined-contribution pension schemes, as compensation for loss of previous pension rights based on defined-benefit pension schemes.

Benefits in kind:

- Offered to directors if the benefits have a relevant connection to the employee's function in the Group or are in line with market practice.
- Should not be of significant value, relative to the employee's fixed salary.
- Examples include insurance, tax-free housing when stationed abroad, car allowance, company car, medical examinations and other personnel benefits on the same terms as other employees.

Notice period and severance pay:

- Directors in DNB have a mutual six-month term of notice.
- Up to six months of severance pay may be agreed in addition to pay during the notice period, constituting a total of twelve months' salary/ termination payment.
- Severance pay will not be given if the director is the one to give notice, or if the conditions for dismissal have been met.
- If a director takes up a new position during the severance period, the severance pay will be reduced, corresponding to half of the person's new income.

4.2 Total remuneration of the Group Management team

Amounts in NOK 1 000		Fixed annual salary as at 31 Dec.	Agreed salary supplement as at 31 Dec.	Salary paid ³	Benefits in kind and other benefits	Fixed-salary shares earned ⁴	Cash-based short-term incentive (STI) ⁵	Share-based long-term incentive (LTI)	Pension costs ⁶	Total remuneration	Proportion of fixed/variable remuneration
Kjerstin R. Braathen, Group Chief Executive Officer (CEO)	2024	9 175		9 483	350	2 753	1 348	2 022	943	16 899	80% / 20%
	2023	8 720		9 030	342	2 616	2 948		895	15 831	81% / 19%
Ida Lerner, Group Chief Financial Officer (CFO)	2024	5 855		6 063	146	585	1 012	1 518	151	9 475	73% / 27%
	2023	5 568		5 606	104	232	2 308		143	8 393	73% / 27%
Fredrik Berger, Group EVP Group Compliance (CCO) (from 10.01.2023) ²	2024	4 090	500	4 721	138		36		151	5 045	99% / 1%
	2023	3 840	500	4 172	104		33		143	4 453	99% / 1%
Rasmus Figenschou, Group EVP Corporate Banking Norway (from 06.05.2024) ²	2024	4 580		2 994	182		553	829	99	4 657	70% / 30%
	2023										
Håkon Hansen, Group EVP Wealth Management	2024	4 470		4 583	104		682	1 023	325	6 717	75% / 25%
	2023	4 200		4 308	71		1 507		308	6 195	76% / 24%
Sverre Krog, Group EVP Group Risk Management (CRO) (until 05.05.2024) ²	2024			1 493	23		13		81	1 610	99% / 1%
	2023	4 300		4 384	112		33		220	4 749	99% / 1%
Maria Ervik Løvold, Group EVP Personal Banking	2024	4 620		4 596	144		720	1 080	260	6 799	74% / 26%
	2023	3 975		4 076	102		1 664		247	6 089	73% / 27%
Anne Sigrun Moen, Group EVP People (until 05.05.2024) ²	2024			1 143	9		193	290	52	1 688	71% / 29%
	2023	3 330		3 448	78		1 345		143	5 014	73% / 27%
Per Kristian Næss-Fladset, Group EVP Products, Data & Innovation (from 12.04.2023) ²	2024	3 520		3 632	140		603	905	151	5 432	72% / 28%
	2023	3 350		2 354	33		965		107	3 459	72% / 28%

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4.2 Total remuneration of the Group Management team (continued)

Amounts in NOK 1 000		Fixed annual salary as at 31 Dec.	Agreed salary supplement as at 31 Dec.	Salary paid ³	Benefits in kind and other benefits	Fixed-salary shares earned ⁴	Cash-based short-term incentive (STI) ⁵	Share-based long-term incentive (LTI)	Pension costs ⁶	Total remuneration	Proportion of fixed/variable remuneration
Alexander Opstad, Group EVP	2024	7 740		7 928	325	2 322	1 349	2 024	215	14 163	76% / 24%
Markets	2023	7 365		7 229	112	2 104	3 054		204	12 703	76% / 24%
Elin Sandnes, Group EVP Technology & Services (from 17.06.2024) ²	2024	4 100		2 140	46		372	557	81	3 196	71% / 29%
Harald Serck-Hanssen, Group EVP Large Corporates & International	2024	5 880		6 111	140		1 025	1 537	1 648	10 460	76% / 24%
	2023	5 600		5 872	153		2 338		1 564	9 927	76% / 24%
Eline Skramstad, Group EVP Group Risk Management (CRO) (from 06.05.2024) ²	2024	4 050	500	2 760	38		23		202	3 024	99% / 1%
Ingjerd Blekeli Spiten, Group EVP Personal Banking (until 05.05.2024) ²	2024			1 606	18		270	404	52	2 350	78% / 22%
	2023	4 400		4 470	101		1 681		143	6 395	74% / 26%
Even Graff Westerveld, Group EVP People & Communication (from 14.08.2023) ²	2024	3 780		3 621	115		648	971	151	5 505	71% / 29%
	2023	3 400		1 298	1		525		56	1 880	72% / 28%

2 Includes salary payments for the part of year the person concerned was a member of the Group Management team.

3 The main difference between fixed annual salary and salary paid is that salary paid includes holiday pay.

4 An agreement has been entered into for certain members of the Group Management team for a fixed-salary supplement, which must be set aside for share purchases (see description in the Board of Directors' guidelines for the remuneration of executive and non-executive directors on dnb.no).

5 The cash-based STI (excluding holiday pay) earned in 2024 for the period the person concerned was a member of the Group Management team. The company's variable remuneration scheme was changed in 2023, so that the schemes for individual variable remuneration and for Group bonus are mutually exclusive. The CRO and the CCO do not receive individual variable remuneration. They therefore receive the Group bonus in the same way as other employees.

6 Pension rights earned for the year (SCC). The calculation of pension entitlements is based on the same financial and actuarial assumptions as those used in note G23 Pensions in DNB's annual report for 2024.

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4.3 Shares that have been allocated or are due for the accounting year reported

Amounts in NOK 1 000	Specification of plan	Performance period	Award date	Vesting date	End of holding period	Shares awarded at the beginning of the year (opening balance)	Shares awarded	Shares vested	Claw-back of shares	Shares released from previous years' award	Shares subject to a performance condition	Shares subject to a holding period as at 31 Dec. 2024 (closing balance) ¹	Share price as at 31 Dec. 2024
Kjerstin R. Braathen, Group Chief Executive Officer (CEO)	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	9 047	3 882	3 882		4 535		8 394	226.90
	Fixed-salary shares	2023	31.12.2023	01.02.2024	N/A	20 900	5 976	5 976				26 876	226.90
Ida Lerner, Group Chief Financial Officer (CFO)	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	3 448	3 168	3 168		1 185		5 431	226.90
	Fixed-salary shares	2023	31.12.2023	01.02.2024	N/A		552	552				552	226.90
Rasmus Figenschou, Group EVP Corporate Banking Norway ²	Risk-taker shares (CRD)	2020–2021			2023–2025	1 447				1 080		367	226.90
Håkon Hansen, Group EVP Wealth Management	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	4 819	2 111	2 111		2 412		4 518	226.90
Maria Ervik Løvold, Group EVP Personal Banking	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	4 940	2 331	2 331		2 467		4 804	226.90
Per Kristian Næss-Fladset, Group EVP Products, Data & Innovation	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029		1 712	1 712				1 712	226.90
Alexander Opstad, Group EVP Markets	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	8 282	4 364	4 364		4 150		8 496	226.90
	Fixed-salary shares	2023	31.12.2023	01.02.2024	N/A	17 253	5 215	5 215				22 468	226.90

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4.3 Shares that have been allocated or are due for the accounting year reported (continued)

Amounts in NOK 1 000	Specification of plan	Performance period	Award date	Vesting date	End of holding period	Shares awarded at the beginning of the year (opening balance)	Shares awarded	Shares vested	Claw- back of shares	Shares released from previous years' award	Shares subject to a per- formance condition	Shares subject to a holding period as at 31 Dec. 2024 (closing balance) ¹	Share price as at 31 Dec. 2024
Harald Serck-Hanssen, Group EVP Large Corporates & International	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	6 225	3 079	3 079		3 125		6 179	226.90
Even Graff Westerveld, Group EVP People & Communication	Risk-taker shares (CRD)	2023	10.03.2024	30.04.2024	2024–2029		764	764				764	226.90
Kari Bech-Moen	Risk-taker shares (CRD)	2019–2021			2025	1 173				886		287	226.90
Ottar Ertzeid	Risk-taker shares (CRD)	2020–2021			2023–2025	3 291				2 345		946	226.90
	Fixed-salary shares	2021			2024	3 766				3 766		0	226.90
Benjamin Golding	Risk-taker shares (CRD)	2021–2022			2024–2026	2 979				1 154		1 825	226.90
Thomas Midteide	Risk-taker shares (CRD)	2021–2022			2024–2026	4 265				2 150		2 115	226.90
Anne Sigrun Moen	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	2 349	1 846	1 846		827		3 368	226.90
Ingjerd Blekeli Spiten	Risk-taker shares (CRD)	2022–2023	10.03.2024	30.04.2024	2024–2029	4 621	2 308	2 308		2 373		4 556	226.90

1 For an overview of total shareholdings as at 31 December 2024 for Board members and Group Management, please refer to DNB's annual report for 2024.

2 Applies from an earlier period as a member of the Group Management team

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4.4 Variable remuneration of members of the Group Management team

The CEO's variable remuneration

In 2024, the CEO had a financial target that had a weighting of 60 per cent, and five strategic goals that overall had a weighting of 40 per cent. The goals are described in the Board of Directors' guidelines for the remuneration of executive and non-executive directors, and in 2024, each of the five strategic goals had a weighting of 8 per cent.

The Board of Directors is very pleased with the results the CEO has delivered during the year, which benefit customers, employees, the owners and society. The total target attainment for 2024 is assessed as 91 per cent. The CEO has shown strong strategic leadership and drives commercial initiatives that position the Group for sustainable growth. Among other things, the Group's strategy was updated during the year. The Group strategy factors in changes in the surrounding world, customers' expectations and the competitive situation – and facilitates profitable growth and sound and secure operations. Several steps were also taken to strengthen the Group's competence, competitiveness and value proposition in relation to the customers. The acquisition of Carnegie that was announced in October 2024 is a substantial contribution towards realising the Group's ambitions in the Nordics. The Board of Directors is also very pleased with how the CEO continuously develops the Group Management team, and ensures that the Group's management is a high-performing team that collaborates well with each other and has a strong commercial focus.

	Long-term targets	Short-term targets	Weighting
Financial targets	<ul style="list-style-type: none"> ROE >13% Cost/income ratio <40% Payout ratio >50% CET1 capital ratio >17.1% 	Return on equity (ROE)*	60%
		TSR ranking relative to peers*	
Strategic targets	DNB contributes to a safe digital economy	 Stable and secure IT operations Measurement of proportion of yellow and green days	40%
	DNB is a driving force for diversity and inclusion	 Engagement and diversity Employee survey score for engagement and inclusion, as well as gender balance in management and position in diversity	
	Creating the best customer experiences	 Reputation and customer satisfaction Development in the Group's reputation and total qualitative assessment of customer satisfaction in customer segments	
	DNB combats financial crime	 Compliance Assessment of the Group's developments in compliance	
	DNB finances the climate transition and is a driving force for sustainable value creation	 Sustainable transition Assessment of the development of emission targets in the Group's transition plan and funding goals towards 2030, and position as driving force for sustainable transition	

* When determining final target attainment, the Board may place emphasis on whether the result is affected by external factors that are beyond the company's control and that were not taken into account when setting the targets. A comprehensive assessment of this kind is made to ensure that the final reward is in line with the Board's assessment of actual performance and long-term value creation for the shareholders.

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Strategic targets	What is measured	Weighting
Stable and secure IT operations 	The performance criterion 'Secure and stable IT operations' is measured mathematically, based on the numbers of serious IT disruptions throughout the year. It is critical to the Group's competitiveness that it delivers secure and stable IT operations, and the performance criterion supports the Group's sustainable strategy of contributing to a safe digital economy. The thresholds are set at a level that is intended to incentivise high operational stability, and few incidents with a negative impact on customers during the year. For competitive and security reasons, the Group will not disclose these thresholds.	8%
Engagement and diversity 	The performance criterion 'Engagement and diversity' is assessed qualitatively, based on employee surveys, gender balance among management and the Group's position in society related to diversity. The performance criterion supports the Group's sustainable strategy of contributing to diversity and inclusion. When setting target attainment, the Board of Directors must assess whether the Group achieves good results in internal surveys, maintains and continues to develop a good gender balance in management positions and continues to develop the Group's position on diversity in a positive direction.	8%
Reputation and customer satisfaction 	The performance criterion 'Reputation and customer satisfaction' is assessed qualitatively, based on developments in the Group's reputation and an overall assessment of customer satisfaction in the customer segments. When setting target attainment, the Board of Directors will assess whether the Group's reputation and customer satisfaction are acceptable.	8%
Compliance 	The performance criterion 'Compliance' is assessed qualitatively, based on compliance risk in the Group. The Board of Directors will, among other things, emphasise the Group's ability to reduce compliance risk, including based on assessments from internal control units and governments bodies. The performance criterion supports the Group's sustainable strategy of combating financial crime.	8%
Sustainable transition 	The performance criterion 'Sustainable transition' is assessed based on target attainment associated with the Group's transition plan, as well as the Group's position as a driver of sustainable transition. The transition plan is available on the Group's website. The Group has decided that DNB must achieve net zero emissions by 2050 and has set emission and funding targets towards 2030. No annual targets have been set, and it is not given that developments in quantifiable target areas will be linear. The Board of Directors will assess whether the Group has had satisfactory activity and has performed good risk-based assessments of targets, and whether the Group's development accordingly is satisfactory in relation to the long-term objectives.	8%

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The following elements were emphasised in the Board's assessment of the CEO's target attainment.

Financial target:

Return on equity (ROE)

The CEO's financial performance criterion is the ROE achieved for the year. At the beginning of the year, the Board set minimum and maximum limits, or threshold points, for target attainment. The lower threshold point gave a 25 per cent reward, and the upper threshold point gave a 100 per cent reward. This is a mathematical performance criterion, and the reward attained increases between the two threshold points. DNB achieved an ROE of 17.5 per cent in 2024. This was higher than the maximum threshold point set by the Board and a full reward was thus achieved, with a weighted target attainment of 60 per cent for the year. The consensus among analysts, when the threshold points were set at the beginning of the year, was that DNB would achieve an ROE of 14.6 per cent in 2024. The results for 2024 thus exceeded expectations, as a result of the Group maintaining good net interest income and commission-based income, and a Norwegian economy that remained strong, among other things. The Group's profit after tax was NOK 45 804 million, an increase of 16 per cent compared with 2023.

After the target attainment relating to ROE has been calculated, it is adjusted based on the relative Total Shareholder Return (TSR) for DNB shares. The TSR is calculated based on share price performance and dividends distributed over the past year. ROE target attainment is adjusted by up to 10 per cent (up or down) based on how DNB's TSR is ranked compared with a selection of Nordic competitors according to the table below.

Ranking	Factor
1	1.1
2	1.05
3	1.0
4	1.0
5	0.95
6	0.9

The TSR for 2024 was 13.7 per cent. This has resulted in DNB being ranked fifth among Nordic banks. According to the table, the factor for 2024 was 0.95. The overall weighted target attainment for ROE corrected for the TSR was accordingly 57 per cent.

Strategic goals:

→ Secure and stable IT operations

2024 was another year in which the threat level relating to cyber security remained high. DNB has good systems for detecting such attacks, and during the year it maintained a high pace in the development and modernisation of the Group's IT solutions. At the same time, the Group had a high level of operational stability throughout the year, and there were no material operational incidents during 99 per cent of the days of the year.

Weighted target attainment: 8 per cent

→ Engagement and diversity

DNB's results on the engagement and inclusion index were high in the Group's employee surveys (PULS) during the year. The Group's work with diversity and inclusion is broad-ranging, and there is a high level of involvement and engagement among the employees. There were systematic efforts to promote multicultural diversity and inclusion during the year, and the Group has maintained a clear position relating to LGBT+ rights. Following large adjustments in the organisation during the year, the proportion of female managers at management levels 1–4 at the end of the year was 36.5 per cent, down from 38.8 per cent one year earlier – in other words, below the Group's target of a minimum of 40 per cent female and male managers.

Weighted target attainment: 6 per cent

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→ Reputation and customer satisfaction

Customer satisfaction is measured in accordance with a weighted average for the different customer groups in the Group. The overall customer satisfaction has shown a strong positive development during the period, and is at a level that is considered good customer satisfaction. Through targeted efforts, the Group has succeeded at improving the results after a decline for both brands in the personal customer segment. Customer satisfaction is also increasing among small and medium-sized enterprises, while customer satisfaction in the large corporates segment is stable at a high level. The Group's aim is to have a good reputation. The reputation has fluctuated during the year, and the level at the end of the year corresponded to an average reputation. Proactive work is being done throughout the Group to raise the results to the desired level.

Weighted target attainment: 6 per cent

→ Compliance

The Group is working continuously and in a targeted way with compliance, and made further progress in 2024. Ongoing improvements in the Group's anti-money laundering programme and contributions to combatting financial crime are among the most important priority areas during the year. DNB's work to ensure compliance is high on the agenda in the organisation and among the Group Management team, and there will be a strong focus on this over time.

Weighted target attainment: 6 per cent

→ Sustainable transition

Very good work was done in this area during the year, both together with customers and internally in the work with processes and reporting. Developments in the emissions intensity targets for the portfolios, as described in the transition plan, were positive during the year. Developments in emissions intensity vary from one year to the next, and these are long-term targets. In 2024, the Group continued to deliver on the target set for lending and facilitation of funding to the sustainable transition. Accumulated as of 31 December 2024, DNB had contributed NOK 752 billion for this purpose. Total assets placed in mutual funds and portfolios with a sustainability profile were NOK 138 billion at the end of 2024.

Weighted target attainment: 8 per cent

→ Other matters

According to the Board of Directors' guidelines for the remuneration of executive and non-executive directors, director's fees from companies and organisations outside the Group must be taken into account when setting variable remuneration. Following an assessment of such fees, the CEO's variable remuneration was reduced by NOK 565 352. The deduction for director's fees has been distributed proportionally between the cash-based STI and the share-based LTI.

The company's variable remuneration scheme was changed in 2023, so that the schemes for individual variable remuneration and for Group bonus are mutually exclusive. For the CEO, this means that the Group bonus has not been a component of their remuneration since 2023.

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Cash-based STI for 2024 for Kjerstin R. Braathen, CEO

Description of measurement criteria	Relative weighting of targets	Minimum reward	Maximum reward in NOK 1 000	Actual target attainment and reward in per cent	Actual target attainment and reward in NOK 1 000
Total target attainment last year	50%		918	80.6%	740
Return on equity (ROE) adjusted for TSR factor	30%		551	95.0%	523
Strategic performance criteria	20%		367	85.0%	312
Total target attainment 2024				91.0%	
Average target attainment last two years				85.8%	
Total variable remuneration					1 574
Fees deducted					-226
Total net variable remuneration					1 348

The STI, with the deduction of the director's fees, constituted 14.7 per cent of the agreed fixed salary as at 31 December 2024.

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Share-based LTI for 2024 for Kjerstin R. Braathen, CEO

Description of measurement criteria	Relative weighting of targets	Minimum reward	Maximum reward in NOK 1 000	Actual target attainment and reward in per cent	Actual target attainment and reward in NOK 1 000
Total target attainment last year	50%		1 376	80.6%	1 109
Return on equity (ROE) adjusted for TSR factor	30%		826	95.0%	784
Strategic performance criteria	20%		551	85.0%	468
Total target attainment 2024				91.0%	
Average target attainment last two years				85.8%	
Total variable remuneration					2 362
Fees deducted					-339
Total net variable remuneration					2 022

The STI, with the deduction of the director's fees, constituted 22.0 per cent of the agreed fixed salary as at 31 December 2024.

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Variable remuneration of other members of the Group Management team

For members of the Group Management team, the Board of Directors' assessment of the CEO's performance is assigned a 50 per cent weighting. This principle has been established to encourage all units to cooperate to achieve the best possible results for the Group, in accordance with the shareholders' long-term interests.

For the Chief Financial Officer (CFO), the Board's performance assessment of the CEO is given an 85 per cent weighting. For the period 2023–2024, the CEO's average target attainment was set at 85.8 per cent. The remaining weighting, 50 per cent for the Group Management team and 15 per cent for the CFO, consists of a combination of financial targets and strategic goals, as well as a proportion that is based on an overall assessment relating to the CFO's area of responsibility. The goals and targets are set out in the Board of Directors' guidelines for the remuneration of executive and non-executive directors that were adopted by the Annual General Meeting on 29 April 2024. The Board of Directors guidelines for the remuneration of executive and non-executive directors state that financial targets and strategic goals are weighted for the various Group Executive Vice Presidents (Group EVPs) in accordance with the table below.

The CEO follows up the goals and targets throughout the year based on a balanced scorecard, and evaluates developments and target attainment in performance reviews.

Target area	Target	CFO	T&S	BA	GU
CEO's scorecard	Financial and strategic targets	85%	50%	50%	50%
Financial area targets	Financial targets Risk-adjusted profit on capital and Cost control		10%	20%	10%
Strategic area targets	Strategic targets <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Stable and secure IT operations</p>  </div> <div style="text-align: center;"> <p>Compliance</p>  </div> </div> <hr/> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Engagement and diversity</p>  </div> <div style="text-align: center;"> <p>Sustainable transition</p>  </div> </div> <hr/> <div style="text-align: center;"> <p>Reputation and customer satisfaction</p>  </div>		25%	15%	20%
Individual targets	Overall assessment of performance Area's dashboard and contributions to the Group's value creation	15%	15%	15%	20%

T&S = Technology & Services, BA = Business area and GU = Group unit

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The earning period (vesting period) for variable remuneration is two years. Variable remuneration is therefore based on an average of target attainment for the Group and own unit over the past two years. For new Group EVPs during the year, the target attainment will be based on the previous year.

The company's variable remuneration scheme establishes that the schemes for individual variable remuneration and for Group bonus are mutually exclusive. For the Group EVPs who are covered by the scheme for individual variable remuneration, this means that the Group bonus has not been a component of their remuneration since 2023.

There is no individual variable remuneration of the CCO and the CRO. They therefore receive the Group bonus in the same way as other employees.

The minimum reward for the variable remuneration scheme is NOK 0. The overall maximum reward for the STIs and LTIs, together with any discounts related to the share purchase scheme for employees, amounts to 55 per cent of the agreed fixed salary as at 31 December in the earning year (vesting year).

When awarding individual variable remuneration, a deduction is made for any director's fees that have been received.

Cash-based STI (in NOK 1 000) for other members of the Group Management team

	Maximum bonus	Actual reward	Group bonus	Directors' fees	Net earned
Fredrik Berger			36		36
Rasmus Figenschou ¹	916	559		6	553
Håkon Hansen	894	780		98	682
Ida Lerner	1 171	1 012			1 012
Maria Ervik Løvold	924	812		93	720
Per Kristian Næss-Fladset	704	603			603
Alexander Opstad	1 548	1 349			1 349
Harald Serck-Hanssen	1 176	1 025			1 025
Elin Sandnes ¹	820	372			372
Eline Skramstad			23		23
Even Graff Westerveld	756	648			648

¹ The actual reward for Rasmus Figenschou and Elin Sandnes reflects the fact that they joined the Group Management team in 2024.

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Share-based LTI (in NOK 1 000) for other members of the Group Management team

	Maximum bonus	Actual reward	Directors' fees	Net earned
Fredrik Berger				
Rasmus Figenschou ¹	1 374	838	9	829
Håkon Hansen	1 341	1 171	148	1 023
Ida Lerner	1 756	1 518		1 518
Maria Ervik Løvold	1 386	1 219	139	1 080
Per Kristian Næss-Fladset	1 056	905		905
Alexander Opstad	2 322	2 024		2 024
Harald Serck-Hanssen	1 764	1 537		1 537
Elin Sandnes ¹	1 230	557		557
Eline Skramstad				
Even Graff Westerveld	1 134	971		971

1 The actual reward for Rasmus Figenschou and Elin Sandnes reflects the fact that they joined the Group Management team in 2024.

4.5 Adjustment of the fixed salaries of the Group Management team

The Board decided to adjust the CEO's fixed salary by 5.2 per cent, effective 1 January 2024. This is the same salary adjustment, in per cent, as the total collective pay settlement in DNB, and was in line with the 2024 wage growth expectations on the date on which it was adopted. The Board emphasised the CEO's total remuneration in light of analyses of salary data and the total remuneration among large Norwegian companies it is natural to compare DNB with. The analyses showed that the CEO's remuneration was not market-leading. Overviews of the remuneration of the CEOs of large Nordic banks supported this view.

In the work to safeguard the long-term interests of the shareholders, the Board considers it to be an important task to secure critical competence. In this context, the CEO is considered to hold a particularly critical position. The Board also considered the adjustment of the CEO's salary based on the average wage increase in NOK for employees in Norway. This was calculated as corresponding to a salary increase of NOK 37 700. For the CEO, this would be the equivalent of a salary increase of 0.4 per cent. It was the assessment of the Board that an adjustment of this size would not be consistent with the Board's responsibility to maintain competitive remuneration of the CEO.

After briefing the Board's Compensation and Organisation Committee, the CEO applied an overall limit of 5.1 per cent to the Group EVPs' salary adjustments in order to maintain adequate competitiveness for this group. This corresponded to the overall limit for the executive pay settlement as at 1 January 2024, and is 0.1 per cent lower than the total collective pay settlement in DNB. Known salary levels for corresponding positions in the Norwegian market, as well as the internal distribution between Group EVPs, were emphasised in the CEO's decision. It was the assessment of the CEO that an adjustment that corresponded to the average increase in NOK for other employees would not be consistent with the need to maintain competitive remuneration of the Group EVPs.

In connection with the new Group organisation on 6 May 2024, Group Executive Vice President Even Graff Westerveld's responsibility were expanded, as he was given responsibility for the People unit, in addition to communications. His fixed salary was consequently increased by NOK 200 000. From the same date, Maria Ervik Løvold undertook the position as Group EVP for Personal Banking, and her remuneration changed.

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Remuneration of executive and non-executive directors in the past five years, compared with the company's results and other employees

Annual change	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Remuneration to the Board of Directors					
Olaug Svarva (Chair)	3.4%	2.3%	2.3%	4.0%	5.0%
Jens Petter Olsen (Vice Chair)		2.6%	18.7%	21.8%	8.3%
Gro Bakstad	12.8%	4.8%	3.8%	4.0%	5.7%
Petter-Børre Furberg ¹					62.2%
Lillian Hattrem		22.9%	3.8%	4.1%	5.3%
Haakon Christopher Sandven ²					
Eli Solhaug ²					
Kim Wahl			17.5%	-1.2%	5.0%

1 From 25.04.23

2 From 29.04.24

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DNB Bank ASA

Annual change	2019–2020	2020–2021	2021–2022	2022–2023	2023–2024
Remuneration to Group Management					
Kjerstin R. Braathen, CEO	24.8%	1.0%	2.7%	3.0%	6,7%
Ida Lerner, CFO	6.7%	12.8%	6.5%	10.7%	12,9%
Fredrik Berger, Group EVP (CCO) ³					13,3%
Rasmus Figenschou, Group EVP ⁴					
Håkon Hansen, Group EVP	4.1%	-2.2%	5.1%	4.8%	8,4%
Maria Ervik Løvold, Group EVP	20.7%	1.1%	2.9%	7.3%	11,7%
Per Kristian Næss-Fladset, Group EVP ⁵					57,0%
Alexander Opstad, Group EVP	2.0%	0.5%	2.2%	8.7%	11,5%
Elin Sandnes, Group EVP ⁶					
Harald Serck-Hanssen, Group EVP	4.5%	1.8%	4.9%	6.9%	5,4%
Eline Skramstad, Group EVP (CRO) ⁴					
Even Graff Westerveld, Group EVP ⁷					192,8%

3 From 10.01.2023

4 From 06.05.2024

5 From 12.04.2023

6 From 17.06.2024

7 From 14.08.2023

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- The table shows changes in paid and earned total remuneration as at 31 December in the year in question, compared with the same date the previous year.
- For employees who change positions, leading to a substantial change in fixed salary, the variable remuneration may increase in subsequent years, as a result of pro rata effects in the year in which the change is made.
- Changes in individual years must be seen in light of the following:
 - Kjerstin R. Braathen took over as CEO in September 2019.
 - Ida Lerner took over as CFO in 2021, and thus switched from the position of CRO with a posting with a net salary agreement to local employment in Norway.
 - An increase in the number of employees, combined with accounting effects relating to pensions, resulted in a seemingly low average salary development in the period 2021–2022.

Annual change	2019–2020	2020–2021	2021–2022	2022–2023	2023–2024
Profit/loss for the year					
ROE per year	-28.2%	27.4%	29.0%	8.2%	10.1%
Cost/income ratio per year	-1.7%	3.6%	-6.8%	-10.5%	0.6%
Average remuneration by number of FTEs					
Employees in the Group	3.0%	4.4%	0.2%	5.4%	5.9%

- Salary developments for employees include employees outside Norway. The average salary for the Group will therefore vary, according to the currency and changes to the number of employees in the various locations.

5. Statement from the Board of Directors

The Board of Directors has today considered and endorsed the report on salaries and other remuneration of executive and non-executive directors for DNB Bank ASA for the accounting year 2024.

The Board of Directors of DNB Bank ASA
Oslo, 18 March 2025



Olaug Svarva
(Chair of the Board)



Jens Petter Olsen
(Vice Chair of the Board)



Gro Bakstad



Petter-Børre Furberg



Lillian Hattrem



Haakon Christopher Sandven



Eli Solhaug



Kim Wahl



Kjerstin R. Braathen
Group Chief Executive Officer
(CEO)

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REMUNERATION REPORT

To the Annual General Meeting of DNB Bank ASA

Opinion

We have performed an assurance engagement to obtain reasonable assurance that DNB Bank ASA's report on salaries and other compensation for executive personnel (the salary report) for the financial year ending December 31, 2024, has been prepared in accordance with the Public Limited Companies Act § 6-16 b and the associated regulations.

In our opinion, the salary report has been prepared in all material respects in accordance with the Public Limited Companies Act § 6-16 b and the associated regulations.

Board of directors' responsibilities

The Board is responsible for the preparation of the salary report and for ensuring that it contains the information required by the Public Limited Companies Act § 6-16 b and the associated regulations. The Board is also responsible for such internal control as it deems necessary to prepare a salary report that does not contain material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Auditor's responsibilities

Our task is to express an opinion on whether the salary report contains the information required by the Public Limited Companies Act § 6-16 b and the associated regulations, and that the information in the salary report does not contain material misstatements. We have performed our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 – «Assurance Engagements Other than Audits or Reviews of Historical Financial Information.»

We have familiarized ourselves with the guidelines for determining salaries and compensation for executive personnel that have been approved by the general meeting. Our procedures included gaining an understanding of the internal controls relevant to the preparation of the salary report in order to design control procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the company's internal controls. Furthermore, we performed checks on the completeness and accuracy of the information in the salary report, including whether it contains the information required by law and the associated regulations. We believe that the evidence obtained is sufficient and appropriate as a basis for our conclusion.

Oslo, Norge, 18 March 2025

ERNST & YOUNG AS

Kjetil Rimstad

State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only)

Independent auditor's assurance report on remuneration report – DNB Bank ASA 2024

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