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Ratings

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DNB Bank ASA

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DNB Bank ASA

SACP	a+
Anchor	a-	
Business Position	Strong	+1
Capital and Earnings	Strong	+1
Risk Position	Adequate	0
Funding	Average	0
Liquidity	Adequate	

\+

Support	0
ALAC Support	0
GRE Support	0
Group Support	0
Sovereign Support	0

\+

Additional Factors	0

Issuer Credit Rating

A+/Positive/A-1

Major Rating Factors

Strengths:	Weaknesses:
• Leading position in Norway, where DNB Bank benefits from a stable and wealthy economy. • Outstanding efficiency and diverse revenue streams. • Robust capitalization and a stable core shareholder base, including the Norwegian government, which has a 34% stake.	• Potential risks associated with oil-related exposures, the shipping and offshore portfolio, and commercial real estate lending. • Increasing household debt, inflated asset prices, and asset quality risks associated with the decline in oil prices, impacting the Norwegian banking sector. • Inherent market risk and policyholder guarantees in the life insurance business.

Outlook: Positive

S&P Global Ratings' outlook on Norway-based DNB Bank ASA is positive, reflecting our expectation that the bank is likely to build-up additional loss-absorbing capacity (ALAC) over a ramp-up period of two to four years. The ALAC buffer is expected to provide protection to senior bondholders.

We expect the bank will face minimum requirements for own funds and eligible liabilities (MREL) in the next 12-18 months, which it will likely meet with subordinated liabilities. This is being driven by Norway's development and gradual implementation of its bank resolution regime. The potential issuance of bail-in-able debt in the form of senior nonpreferred instruments over the medium term supports our positive outlook on DNB Bank. Once DNB Bank clarifies its MREL structure and issuance plans, we will be able to better assess the sustainability of its ALAC buffer.

An upgrade would hinge on our view of DNB Bank's creditworthiness as being clearly and sustainably consistent with that of similarly rated international peers at the higher rating level, in particular regarding the funding profile.

We could revise the outlook to stable if we saw a reduced likelihood of a substantial increase in the ALAC buffer. A negative rating action could also occur if, contrary to our expectations, we felt that asset quality improvements had slowed, which could result from a worsening in the operating climate in Norway, affecting some of DNB Bank's lending exposures.

Rationale

The ratings on DNB Bank reflect our 'a-' anchor for Norway-based banks as well as the bank's strong market position as a leading financial services provider in Norway, supported by a stabilizing macroeconomic environment, its strong capitalization, and well-diversified business and funding profile. Our unsupported group credit profile (GCP) for the DNB group (that is, our view of its intrinsic creditworthiness as if it was a single legal entity) is 'a+'. DNB Bank ASA is the primary operating company and a core subsidiary of DNB ASA, which also owns not-rated entities DNB Asset Management Holding AS, as well as life and non-life insurers, DNB Livförsikring AS and DNB Forsikring.

Anchor: 'a-' owing to blended economic risk, dominated by Norwegian exposure

The 'a-' anchor reflects DNB's Norwegian regulatory headquarters and its private sector credit exposure in resilient banking markets in Norway (76%), U.S. (5%), and Sweden (4%), as well as diverse European and global exposures to the shipping and oil industry.

Our assessment of low economic risk in Norway reflects the country's wealthy government, which is supported by returns from its global investment fund and a predictable political environment. The contraction in oil prices over 2014-2015 has seen loose monetary policy prevail over the past several years and, coupled with a competitive mortgage market, has triggered an increase in property valuations and household debt. This has contributed to material imbalances; at end-2017, debt-to-disposable income in Norway stood at 224%, which is high compared with other European countries.

However, because of stricter macro-prudential regulations and increased housing supply, we have seen a reduction in house prices since the start of 2017. Nationally, this has meant annual nominal house price growth has slowed to about 1% over 2017 from 10% in 2016. The trend was even more marked in Oslo where prices slowed to -3% in 2017 from +22% in 2016. Many of the regulations introduced in 2017 are likely to be carried forward. Therefore, we anticipate that house prices will continue to contract over the next two years. In addition, bank losses related to oil and oil-related sector investment appear to have peaked in 2016 and we anticipate that, against the positive economic backdrop, asset quality will continue to improve.

Our view of industry risk is supported by Norway's banking regulator, which has been proactive in maintaining solid capital and liquidity requirements over the past several years. DNB Bank ASA remains the market leader, contributing about 30% of total lending, while the larger domestic savings bank alliances (28%) and the other Nordic banks branches (24%) make up most of the remaining market share. Lending margins have improved over the past year and now appear to be stabilizing at a slightly higher level, whereas they had previously been under pressure.

Restrictions on domestic investments by Norway's Government Pension Fund Global have resulted in a sizable outflow of capital, some of which is being repatriated through banks' use of international wholesale funding. However, Norway's expanding bond market, banks' receipt of funding from foreign parent companies, and likely liquidity support from the government help offset some of the risks from what we see as a structural lack of deposits.

Table 1

DNB Bank ASA Key Figures					
	--Year-ended Dec. 31--				
(Mil. NOK)	**2017**	**2016**	**2015**	**2014**	**2013**
Adjusted assets	2,425,427.0	2,396,026.0	2,348,533.0	2,384,672.0	2,118,879.0
Customer loans (gross)	1,518,197.0	1,492,666.0	1,546,783.0	1,450,624.0	1,352,841.0
Adjusted common equity	143,990.0	147,496.0	167,679.0	145,709.0	130,526.0
Operating revenues	51,141.0	51,035.0	53,993.0	49,363.0	46,618.0
Noninterest expenses	22,247.0	20,613.0	21,489.0	20,431.0	21,042.0
Core earnings	21,485.6	18,927.6	23,537.4	20,781.1	18,062.2

NOK--Norwegian krone.

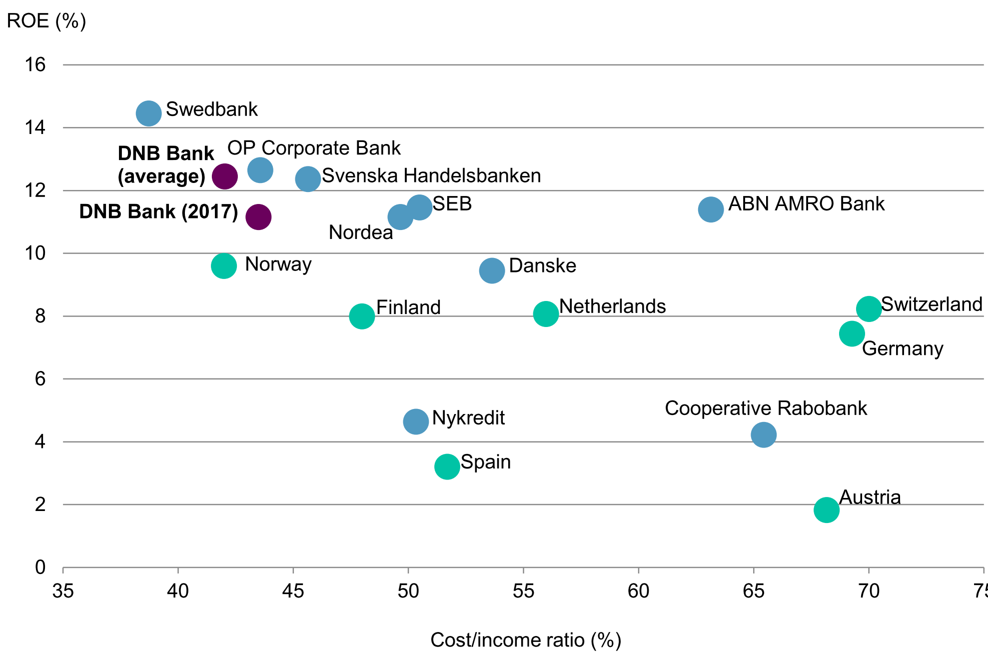
Business position: Leading financial services provider in Norway and one of the leading European banks in cost efficiency and digitalization

We view DNB's business position as strong, reflecting the bank's status as the leading financial services provider in Norway and the important leading role it plays for the nation's many savings banks. The bank reported total assets of Norwegian krone (NOK) 2.7 trillion (about €274 billion at NOK9.85 to €1) as of Dec. 31, 2017, and dominates the market with a share of about 30% in its diverse domestic business lines. It also has a strong global position through its shipping finance and offshore franchise, and through DNB Livförsikring the DNB group is a domestic leader in life insurance and pension products. Furthermore, DNB and Nordea have now combined their operations in Estonia, Latvia, and Lithuania into the new company Luminor Group AB; DNB retains a 44% ownership interest.

The group's management and corporate strategy supports our assessment and has driven the bank's resilience in recent years. DNB's dominant position within Norway has meant improved profitability for Norwegian lending since 2013. Furthermore, the bank aims to be the Nordic leader in terms of banking automation and digital services. DNB's quick adaptation to technological advances led it to decrease its branch network (to 57 offices from 137 over two years) and reduce manual processes. The bank's digital payment platform Vipps is expanding to over 100 Norwegian savings banks and into profitable business activities. The bank's focus on digitalization underscores our expectation that it can reach the cost-to-income ratio target of below 40%, which is far better than the majority of European banks. Further supporting DNB's efficiency has been the improvement in the bank's net interest margin over 2016-2017. We expect to see some additional improvement in DNB's margin. The improvements in revenues and expenses have contributed to increasing the bank's pre-provision earnings, which allows the bank to absorb higher provision volatility associated with the oil and shipping business cycles.

Chart 1

DNB Bank ASA - Outstanding Cost Efficiency And Earnings Versus European Top 50 Peers (2013-2017 Average)



Source: S&P Global Ratings, European Banking Authority. ROE--Return on equity. Blue markers represent individual banks, green markers represent banking sectors of respective countries.

In addition, we see the Norwegian government as a supportive shareholder, as it is for a number of Norway's most important corporations. In our opinion, the government's 34% ownership stake reflects a long-term commitment to maintaining DNB's headquarters in Norway.

Table 2

DNB Bank ASA Business Position

	--Year-ended Dec. 31--				
(%)	**2017**	**2016**	**2015**	**2014**	**2013**
Total revenues from business line (currency in millions)	51,879	52,167	54,038	49,415	46,773
Commercial banking/total revenues from business line	56.1	55.2	53.9	53.1	52.3
Retail banking/total revenues from business line	35.6	34.9	34.4	37.6	37.3
Commercial & retail banking/total revenues from business line	91.7	90.0	88.3	90.7	89.6
Trading and sales income/total revenues from business line	3.0	4.3	1.5	2.6	4.5
Corporate finance/total revenues from business line	1.6	1.5	1.4	1.5	1.1
Insurance activities/total revenues from business line	3.3	2.3	1.2	3.7	5.2
Other revenues/total revenues from business line	0.4	1.9	7.6	1.5	(0.3)
Investment banking/total revenues from business line	4.6	5.8	2.9	4.1	5.5
Return on equity	11.1	10.3	14.5	13.7	13.0

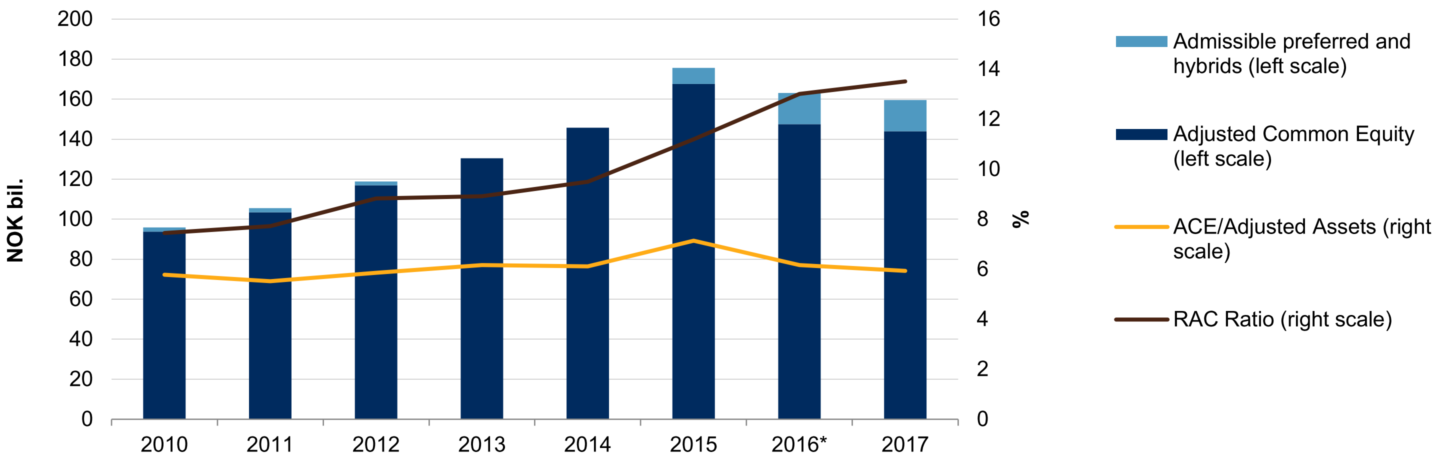
Capital and earnings: Strong capital position due to regulatory demands

Adherence to the Norwegian regulator's strict capital requirements has pushed up DNB's capital and leverage in recent years. As of December 2017, DNB's risk-adjusted capital (RAC) ratio was 13.5%, which is among the highest of the European top-50 banks and equates to a leverage ratio of 6.2% by our measures. Our total adjusted capital measure includes four additional tier 1 capital instruments (with capital triggers at 5.125% common equity tier 1 [CET 1] ratio) totaling NOK15.6 billion, or 8% of total adjusted capital. We therefore see quality of capital as adequate.

As of Dec. 31, 2017, DNB had a CET 1 ratio of 16.4%, exceeding regulatory requirements of 15.2%, based on Basel 1 transitional rules (essentially 80% of Basel I requirements). As such, the bank has now achieved its CET 1 ratio targets and further increased dividends in 2017 to 52% of profits from 48% the year before, a substantial increase from the 25%-30% payouts seen over 2012-2015. DNB has also used approximately 20% of profits to buy back shares and, if this is taken into account, the equivalent payout ratio is closer to 70%. The bank intends to increase the dividend payout ratio and we reflect this by factoring an assumed 75%-80% dividend payout ratio into our capital forecast for 2018 and 2019.

Chart 2

DNB Bank Risk-Adjusted Capital And Leverage 2010-2017



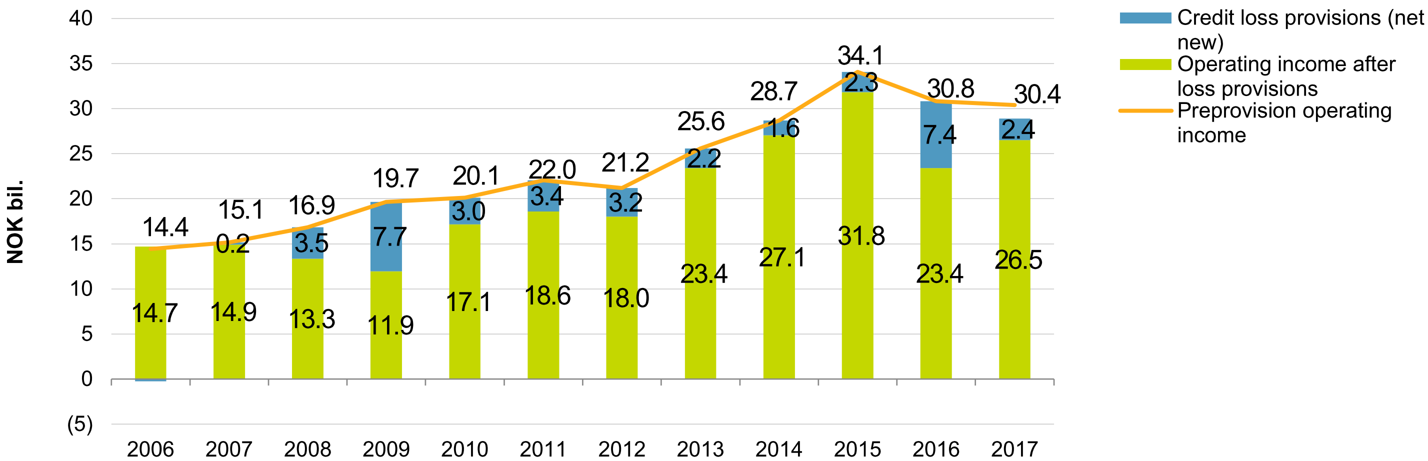
NOK--Norwegian krone. *Restated according to RACF criteria published in July 2017. Source: S&P Global Ratings.

Our forecast assumptions also include the following:

- Growth of risk-weighted assets of about 2%;
- Annual net profits of about NOK23 billion-NOK25 billion in line with the recent robust profit growth;
- Losses moderating as both oil and shipping sectors show signs of stabilization; and
- Our return on equity projection being broadly in line with the bank's own 12% target over the medium term. This is underpinned by the bank's strong commitment to efficiency and revenues as a first line of defense against higher credit losses.

Chart 3

DNB Bank ASA Pre-Provision Operating Profits and Loan Loss Provisions, 2006-2017



DNB has also been moving its insurance business toward more-stable fee-based revenues from unit-linked products and away from profit-sharing arrangements in traditional life insurance, which should decrease earnings volatility by decoupling it from investment returns. We also note that the insurance business has significantly improved its capital strength and is likely to continue paying dividends to the group.

We forecast that our three-year earnings buffer measure for DNB will average around 220 bps through 2019 (versus about 106 bps reported in 2011-2012), indicating a strong capacity of DNB's earnings to cover additional losses above our assumed normalized losses and a meaningful cushion that DNB has against a further deterioration in asset quality.

Table 3

DNB Bank ASA Capital And Earnings

	--Year-ended Dec. 31--				
(%)	**2017**	**2016**	**2015**	**2014**	**2013**
Criteria reflected in RAC ratios	2017	2017	2010	2010	2010
Tier 1 capital ratio	17.9	17.6	15.3	13.0	12.1
S&P RAC ratio before diversification	13.5	13.0	11.2	9.5	8.9
S&P Global Ratings RAC ratio after diversification	14.2	13.7	13.2	11.1	10.3
Adjusted common equity/total adjusted capital	90.2	90.4	95.4	100.0	100.0
Double leverage	112.3	121.4	115.0	107.6	108.7
Net interest income/operating revenues	69.3	66.8	65.5	65.8	64.8
Fee income/operating revenues	16.5	16.2	16.4	18.2	15.9
Market-sensitive income/operating revenues	9.2	12.7	16.6	10.9	10.6
Noninterest expenses/operating revenues	43.5	40.4	39.8	41.4	45.1
Preprovision operating income/average assets	1.1	1.2	1.2	1.1	1.1

Table 3

DNB Bank ASA Capital And Earnings (cont.)

	--Year-ended Dec. 31--				
(%)	2017	2016	2015	2014	2013
Core earnings/average managed assets	0.8	0.7	0.9	0.8	0.8

RAC--Risk-adjusted capital.

Table 4

DNB Bank ASA Risk-Adjusted Capital Framework Data

(NOK 000s)	Exposure*	Basel III RWA	Average Basel III RW (%)	S&P Global RWA	Average S&P Global RW (%)
Credit risk					
Government and central banks	205,304,908	74,009	0	3,239,901	2
Institutions and CCPs	110,279,007	30,738,654	28	21,082,620	19
Corporate	865,055,632	509,931,603	59	633,364,558	73
Retail	930,173,687	244,721,219	26	266,518,891	29
Of which mortgage	807,394,837	194,298,671	24	189,925,286	24
Securitization§	9,613,065	7,826,538	81	10,622,116	110
Other assets†	61,882,645	40,241,085	65	34,926,338	56
Total credit risk	2,182,308,944	833,533,108	38	969,754,424	44
Credit valuation adjustment					
Total credit valuation adjustment	--	5,517,725	--	30,270,239	--
Market risk					
Equity in the banking book	5,567,597	2,686,938	48	50,350,373	904
Trading book market risk	--	14,222,575	--	21,333,863	--
Total market risk	--	16,909,513	--	71,684,235	--
Operational risk					
Total operational risk	--	85,424,975	--	109,707,653	--
(NOK 000s)		**Basel III RWA**		**S&P Global RWA**	**% of S&P Global RWA**
Diversification adjustments					
RWA before diversification		1,040,787,370		1,181,416,552	100
Total Diversification/Concentration Adjustments		--		(55,741,473)	(5)
RWA after diversification		1,040,787,370		1,125,675,080	95
(NOK 000s)		**Tier 1 capital**	**Tier 1 ratio (%)**	**Total adjusted capital**	**S&P Global RAC ratio (%)**
Capital ratio					
Capital ratio before adjustments		180,005,000	17.3	159,564,000	13.5
Capital ratio after adjustments‡		180,005,000	17.3	159,564,000	14.2

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Other assets includes deferred tax assets (DTAs) not deducted from ACE. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). NOK--Norway Krone. RAC--Risk-adjusted capital. RW--Risk weight. RWA--Risk-weighted assets. Sources: Company data as of Dec. 31, 2017, S&P Global Ratings.

Risk position: Risk exposures reflect the key industries within the Norwegian economy

DNB's risk profile balances the quality and breadth of its domestic loan book and our assessment of economic risk in Norway, with the bank's sizable exposure to quite volatile economic segments such as shipping, and oil and offshore, which have caused substantial provisioning charges in recent years.

We consider DNB's lending book to be well diversified across segments with large corporates and international exposure accounting for 33% of total loans as of end-2017, mortgages (43%), SME exposure (17%), and consumer finance (7%). The share of retail lending and SME lending in the total loan portfolio has been growing in the past few years in accordance with the bank's strategy to limit exposure to risky large corporate segments such as shipping. The mortgage portfolio has been stable and of good quality, with LTV levels at around 60%.

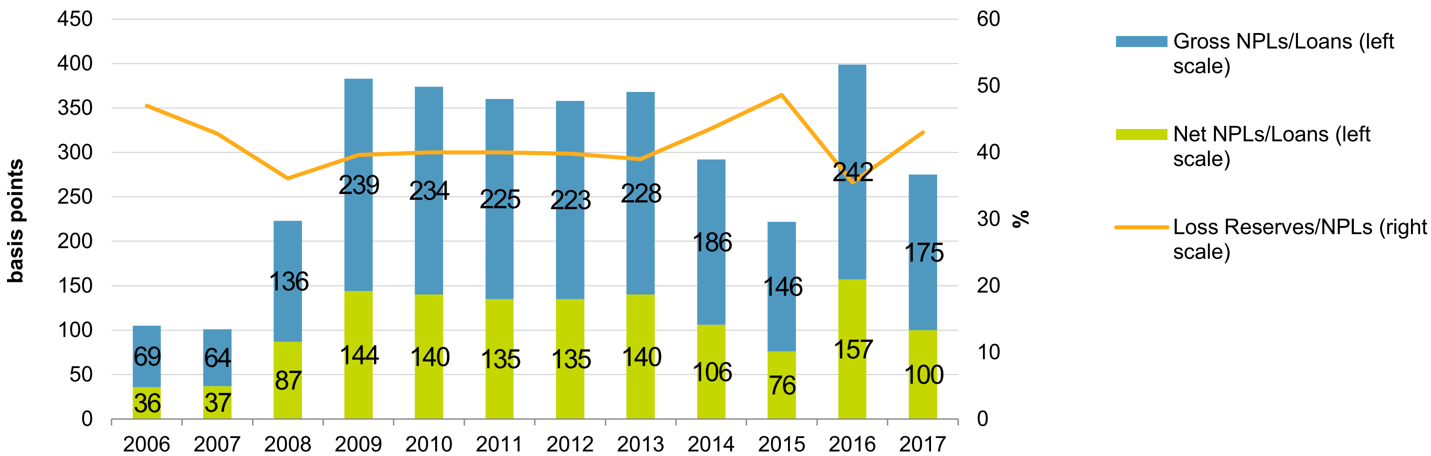
DNB's exposure to the high-risk shipping, oil, and offshore sectors (previously covered by the Shipping, Offshore, and Logistics [SOL] division and now the Ocean division) was about NOK201 billion or 10.4% of total exposure at default (EAD) as of end-2017.

After a year of significant losses in oil-related segments, DNB has been able to contain its gross NPLs to 1.8% as of Dec. 31, 2017, down from 2.5% in 2016. We anticipate that NPLs have now peaked and expect they will return to long-term averages of below 2%. This assumption is supported by a pronounced decrease in problem exposures in the shipping, oil & offshore segments--the most concerning in terms of asset quality over the past few years. Non-performing exposures in these segments have decreased to NOK13.0 billion, from NOK 15.9 billion a year ago, and we expect this trend to continue.

DNB reported high levels of recapitalization for the most-troubled offshore exposures and, while some restructuring remains, recent improved earnings from larger oil companies point to an improvement in cash flows for many companies. Moreover, as the Norwegian economic climate appears to be improving, there is a possibility that DNB's loss performance might in fact be slightly better than the conservative assumptions presented above.

Chart 4

DNB Bank ASA Gross And Net Non-Performing Loans, Loss Reserves, 2006-2017



Source: S&P Global Ratings. NPLs--Nonperforming loans.

Table 5

DNB Bank ASA Risk Position

	--Year-ended Dec. 31--				
(%)	**2017**	**2016**	**2015**	**2014**	**2013**
Growth in customer loans	1.7	(3.5)	6.6	7.2	3.3
Total diversification adjustment / S&P Global Ratings RWA before diversification	(4.7)	(5.2)	(15.2)	(14.6)	(13.0)
Total managed assets/adjusted common equity (x)	18.7	18.0	15.5	18.2	18.3
New loan loss provisions/average customer loans	0.2	0.5	0.2	0.1	0.2
Net charge-offs/average customer loans	0.1	0.0	(0.0)	0.0	0.0
Gross nonperforming assets/customer loans + other real estate owned	1.8	2.5	1.5	1.9	2.3
Loan loss reserves/gross nonperforming assets	43.0	35.5	48.6	43.6	39.0

RWA--Risk-weighted assets.

Funding and liquidity: Adequate, supported by a strong domestic deposit base and strong long-term wholesale funding access

In our view, DNB benefits from its leading position in the Norwegian savings market and it has access to a strong deposit base that has been outgrowing loans. DNB has stable and granular core deposits, which covered 65% of the loan book at end-December 2017. This is mirrored in a stable funding ratio of 107%, which compares well with the bank's larger Nordic peers' thanks in part to a higher share of deposit funding.

This is complemented by issuance in the growing domestic and international covered bond markets. DNB's strong position in Norway's covered bond market and stable access to international markets reflects the relative strength of the Norwegian economy and the bank's ownership ties to the government. We note that, under Norwegian standards, DNB issues extendable covered bonds, with a one-year extension, adding additional protection if issuance was precluded by market conditions. We also see the development of a repurchase market for krone-denominated covered bonds as a positive for the liquidity of what is now Norway's largest debt class, having surpassed outstanding sovereign debt.

Due in part to the domestic investment restrictions of Norway's massive national oil fund, a large portion of DNB's wholesale funding comes from international capital markets and issuance of covered bonds in foreign currencies.

We assess DNB's liquidity as adequate, reflecting our view of its conservative limits and meaningful stress tests, which it uses for the group's liquidity contingency plans. By our measures, DNB's one-year liquidity ratio (broad liquid assets to short-term wholesale funding) is adequate and among the highest of its large Nordic peers. It was 1.5x in December 2017, reflecting the bank's large share of cash with the central banks, domestic reverse repo activity, and low-risk securities in its liquidity holdings. The higher ratio indicates the availability of liquid assets to support DNB's operations if wholesale funding markets were closed for more than a year, including a buffer against the loss of some deposits. The Norwegian authorities require DNB to hold a 100% regulatory liquidity coverage ratio in all major currencies, as well as in U.S. dollar and the euro, and are expected to implement net stable funding ratio rules in line with European standards.

Table 6

DNB Bank ASA Funding And Liquidity

	--Year-ended Dec. 31--				
(%)	**2017**	**2016**	**2015**	**2014**	**2013**
Core deposits/funding base	48.4	48.0	48.6	47.1	47.2
Customer loans (net)/customer deposits	155.2	158.5	162.6	152.8	154.5
Long term funding ratio	79.9	80.4	80.3	77.5	77.1
Stable funding ratio	106.5	103.9	102.7	105.0	105.4
Short-term wholesale funding/funding base	22.3	21.6	21.6	24.2	24.6
Broad liquid assets/short-term wholesale funding (x)	1.5	1.5	1.2	1.2	1.3
Net broad liquid assets/short-term customer deposits	22.6	20.7	10.6	12.2	14.4
Short-term wholesale funding/total wholesale funding	42.5	40.9	41.7	45.7	46.5
Narrow liquid assets/three-month wholesale funding (x)	1.7	1.7	1.5	1.6	1.6

Support: No notches of uplift to the SACP despite high systemic importance in a country with effective resolution regime

We view DNB as having high systemic importance in Norway, but we now assess the government's tendency to support private sector commercial banks as uncertain. As a result, for a systemic bank like DNB we no longer include any uplift for extraordinary government support in the long-term rating (See "DNB Bank, Eiendomskreditt, Bank Norwegian Ratings Affirmed On Stabilizing Domestic Risks; DNB Bank Outlook Now Positive," published March 26, 2018).

Our view of uncertain extraordinary government support for the Norwegian banking sector follows the country's gradual implementation of the resolution regime, including bail-in powers, expected to be enacted as of Jan. 1, 2019. We nevertheless view the Norwegian resolution regime as effective because, among other factors, we believe the authorities are currently implementing a well-defined bail-in process under which they would permit nonviable systemically important banks to continue critical functions as going concern following a bail-in of eligible liabilities.

Our assessment of DNB's ALAC does not currently lead us to add any uplift to the ratings. We expect the bank will face MREL in the next 12-18 months, which it will likely need to meet with subordinated liabilities. The potential issuance of bail-in-able debt in the form of senior nonpreferred instruments over the medium term supports our positive outlook on DNB Bank. Once the structure and issuance plans of MREL for DNB Bank are clarified, we believe we can better assess the sustainability of DNB Bank's ALAC buffer against our 5% threshold of its S&P Global Ratings risk-weighted assets.

Additional rating factors: None

No additional factors affect this rating.

Related Criteria

- ARCHIVE - General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables, June 1, 2016
- Criteria - Financial Institutions - Banks: Bank Rating Methodology And Assumptions: Additional Loss-Absorbing Capacity, April 27, 2015
- Criteria - Financial Institutions - Banks: Bank Hybrid Capital And Nondeferrable Subordinated Debt Methodology And Assumptions, Jan. 29, 2015
- General Criteria: National And Regional Scale Credit Ratings, Sept. 22, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Financial Institutions - Banks: Assessing Bank Branch Creditworthiness, Oct. 14, 2013
- Criteria - Financial Institutions - Banks: Quantitative Metrics For Rating Banks Globally: Methodology And Assumptions, July 17, 2013
- Criteria - Financial Institutions - Banks: Revised Market Risk Charges For Banks In Our Risk-Adjusted Capital Framework, June 22, 2012
- Criteria - Financial Institutions - Banks: Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Criteria - Financial Institutions - Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Criteria - Financial Institutions - Banks: Bank Capital Methodology And Assumptions, Dec. 6, 2010
- ARCHIVE - Criteria - Financial Institutions - Banks: Methodology For Mapping Short- And Long-Term Issuer Credit Ratings For Banks, May 4, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Criteria - Financial Institutions - Banks: Commercial Paper I: Banks, March 23, 2004

Anchor Matrix

Industry Risk	Economic Risk 1	2	3	4	5	6	7	8	9	10
1	a	a	a-	bbb+	bbb+	bbb	-	-	-	-
2	a	a-	a-	bbb+	bbb	bbb	bbb-	-	-	-
3	a-	**a-**	bbb+	bbb+	bbb	bbb-	bbb-	bb+	-	-
4	bbb+	bbb+	bbb+	bbb	bbb	bbb-	bb+	bb	bb	-
5	bbb+	bbb	bbb	bbb	bbb-	bbb-	bb+	bb	bb-	b+
6	bbb	bbb	bbb-	bbb-	bbb-	bb+	bb	bb	bb-	b+
7	-	bbb-	bbb-	bb+	bb+	bb	bb	bb-	b+	b+
8	-	-	bb+	bb	bb	bb	bb-	bb-	b+	b
9	-	-	-	bb	bb-	bb-	b+	b+	b+	b
10	-	-	-	-	b+	b+	b+	b	b	b-

Ratings Detail (As Of May 4, 2018)

DNB Bank ASA	
Issuer Credit Rating	A+/Positive/A-1
Commercial Paper	A-1
Junior Subordinated	BBB
Senior Unsecured	A+
Senior Unsecured	A-1
Short-Term Debt	A-1
Subordinated	A-
Issuer Credit Ratings History	
26-Mar-2018	A+/Positive/A-1
29-Mar-2017	A+/Stable/A-1
25-Jun-2015	A+/Negative/A-1
Sovereign Rating	
Norway	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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