Capital

- AT1
- Tier 2
- MREL

23 May 2024



DNB's Outstanding Additional Tier 1 Instruments

USD denominated:

Issue Date	Type	Amount	Coupon	First Call Date	
12.11.2019	**PerpNC5**	**USD 850 mn**	**4.875%**	**12.11.2024**	
30.05.2024	**PerpNC5.5**	**USD 700 mn**	**7.375%**	**30.05.2029 *)**	
26.03.2015	*PerpNC5*	*USD 750 mn*	*5.75%*	*26.03.2020*	*(Redeemed)*
18.10.2016	*PerpNC5.5*	*USD 750 mn*	*6.50%*	*26.03.2022*	*(Redeemed)*

NOK and SEK denominated:

Issue Date	Type	Amount	Coupon	First Call Date
18.08.2022	PerpNC5.5	NOK 2,750 mn	3M NIBOR + 375	18.02.2028 *)
18.08.2022	PerpNC5.5	NOK 500 mn	6.72%	18.02.2028 *)
04.11.2022	PerpNC5.5	NOK 600 mn	3M NIBOR + 400	04.05.2028 *)
04.11.2022	PerpNC5.5	NOK 950 mn	7.75%	04.05.2028 *)
20.01.2023	PerpNC5.5	NOK 2,300 mn	3M NIBOR + 350	20.07.2028 *)
14.09.2023	PerpNC5.5	NOK 1,100 mn	3M NIBOR + 350	14.03.2029 *)
14.09.2023	PerpNC5.5	NOK 650 mn	7.686%	14.03.2029 *)
14.09.2023	PerpNC5.5	SEK 1,000 mn	3M STIBOR + 350	14.03.2029 *)
14.09.2023	PerpNC5.5	SEK 850 mn	6.888%	14.03.2029 *)
27.02.2024	PerpNC5.5	SEK 1,100 mn	3M STIBOR + 310	27.08.2029 *)
27.02.2024	PerpNC5.5	SEK 2,000 mn	5.888%	27.08.2029 *)
27.06.2019	***PerpNC5***	***NOK 2,700 mn***	***3M NIBOR + 350***	***27.06.2024***	***(Called)***

*) *Includes a 6M Anytime Call feature*

DNB's Outstanding Dated Tier 2 Instruments

Currency	Issue Date	Type	Amount	First Call Date
EUR	28.11.2022	10.25NC5.25	750 mn	28.02.2028*)
EUR	13.06.2023	10.25NC5.25	500 mn	13.09.2028*)
JPY	25.08.2022	10.5NC5.5	9,000 mn	25.02.2028*)
JPY	24.02.2023	10.25NC5.25	12,500 mn	24.05.2028*)
JPY	12.05.2023	10.25NC5.25	27,000 mn	12.08.2028*)
NOK	28.05.2020	10NC5	2,500 mn	28.05.2025
NOK	17.11.2021	10.25NC5.25	2,800 mn	17.02.2027*)
NOK	19.01.2022	10.25NC5.25	2,500 mn	19.04.2027*)
NOK	23.02.2023	10.25NC5.25	1,750 mn	23.05.2028*)
SEK	28.05.2020	10NC5	1,500 mn	28.05.2025
SEK	17.11.2021	10.25NC5.25	2,100 mn	17.02.2027*)
SEK	23.02.2023	10.25NC5.25	1,200 mn	23.05.2028*)

*) *Includes a 3M Anytime Call feature*

DNB Senior Non-Preferred Benchmark Bonds

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

Capital Instruments previously issued by Sbanken

- Assumed by DNB Bank ASA following the merger between DNB and Sbanken effective 2 May 2023

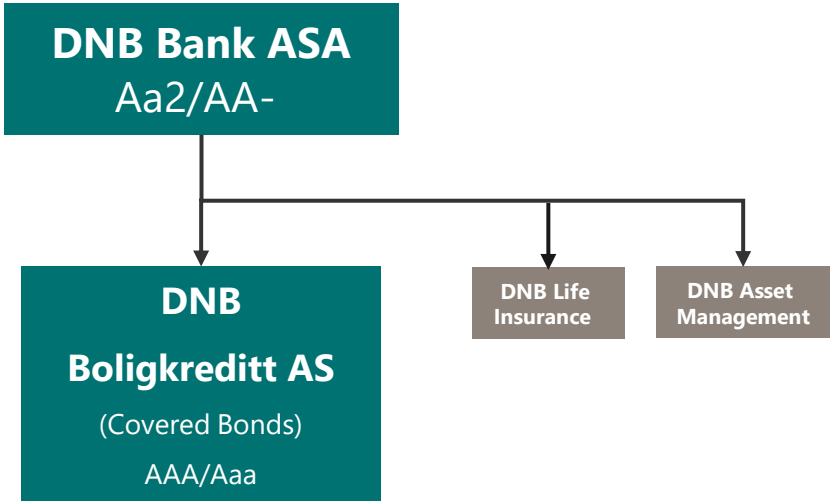
AT1 Instruments:

Issue Date	Type	Amount	Coupon	First Call Date
19.12.2019	PerpNC5	NOK 100 mill	3M NIBOR + 3.15%	19.12.2024
17.06.2020	PerpNC5	NOK 300 mill	3M NIBOR + 3.10%	17.06.2025
28.08.2020	PerpNC5	NOK 100 mill	3M NIBOR + 3.00%	28.08.2025
14.01.2022	PerpNC5	NOK 100 mill	3M NIBOR + 2.60%	14.01.2027

Tier 2 Instruments:

Issue Date	Type	Amount	Coupon	First Call Date
19.12.2019	10NC5	NOK 125 mill	3M NIBOR + 1.30%	19.12.2024
17.06.2020	10NC5	NOK 350 mill	3M NIBOR + 1.60%	17.06.2025
28.08.2020	10NC5	NOK 150 mill	3M NIBOR + 1.25%	28.08.2025
14.01.2022	10NC5	NOK 150 mill	3M NIBOR + 1.08%	14.01.2027

DNB Group Structure



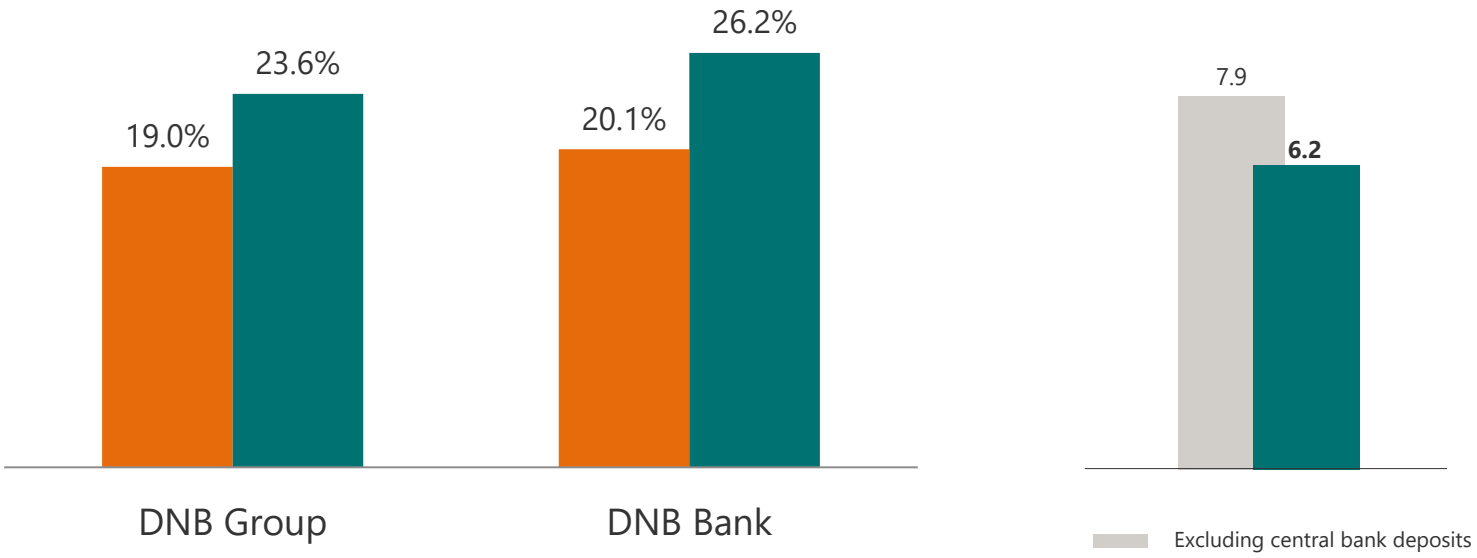
DNB Boligkreditt

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

DNB – Capital Ratios

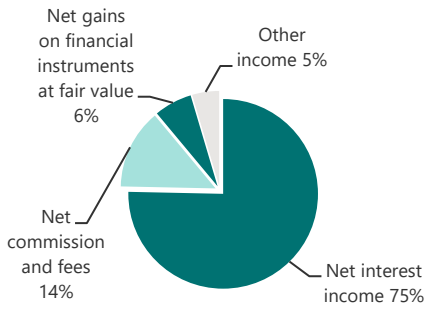
- DNB has to meet all capital requirements on DNB Bank Group level ("DNB Group") and DNB Bank ASA solo level ("DNB Bank")
- DNB's total capital consists of CET1 capital, AT1 capital and Tier 2 capital. As per the 2023 SREP, DNB Group's total capital requirement was ~21.2% per 31 March 2024

CET1, Total Capital and Leverage Ratios as per 31 March 2024

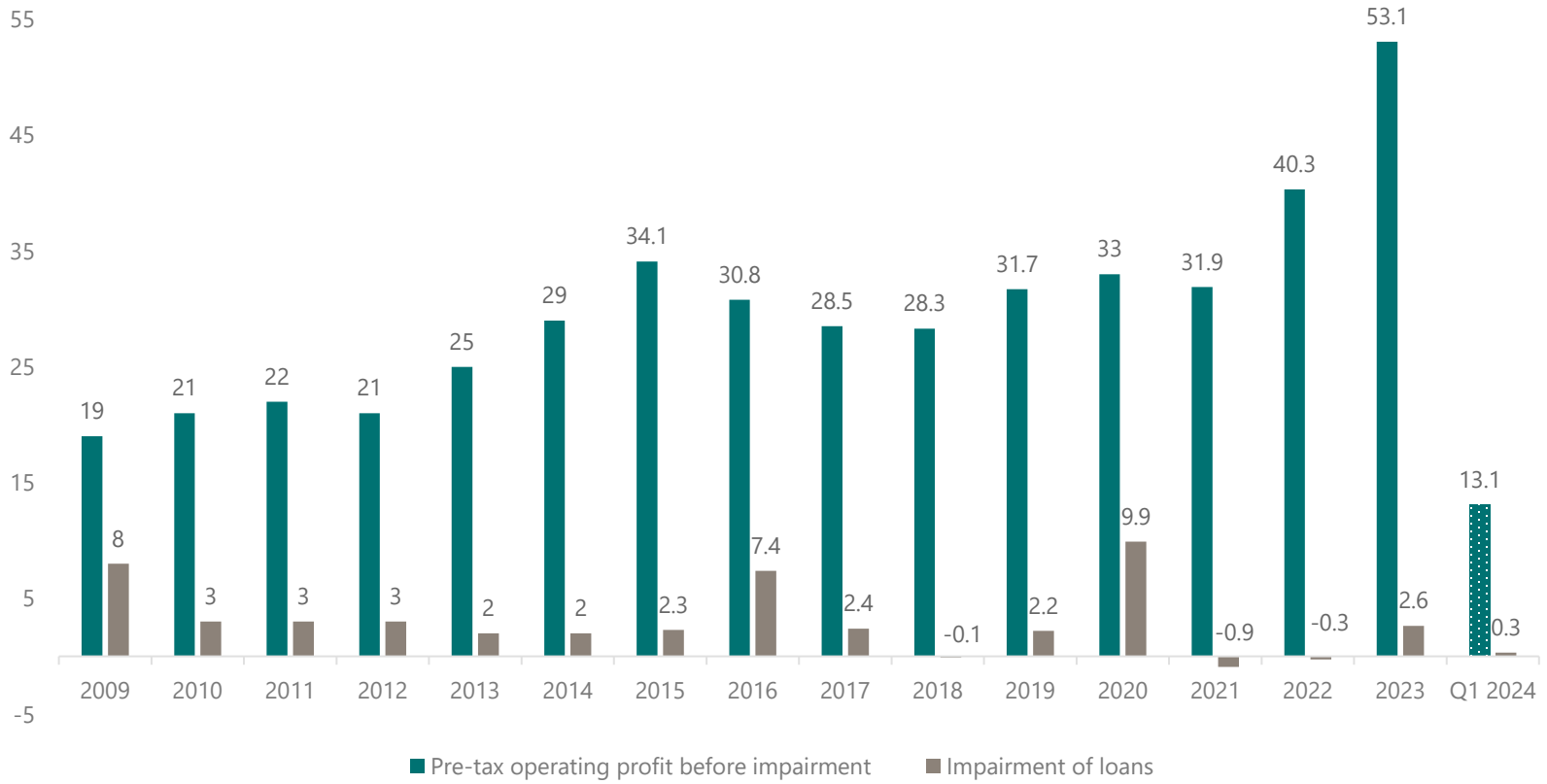


DNB Delivers Resilient and Solid Earnings

Total income split 2023



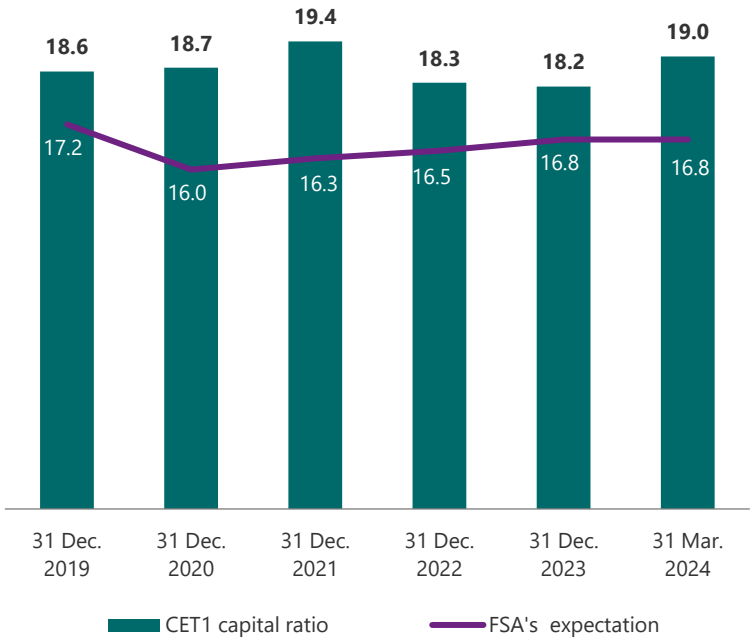
Pre-tax operating profit before impairment
NOK billion



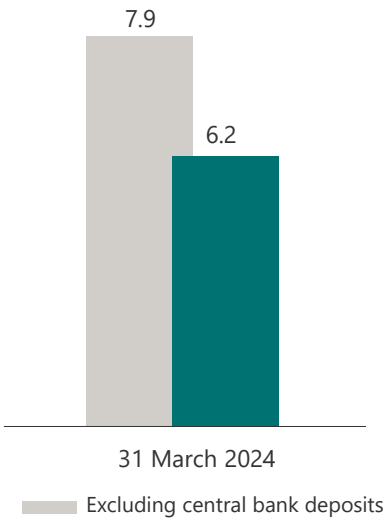
A Very Strong Capital Position
- well above capital requirements

- CET1 capital ratio of 19.0% per 31 March 2024, versus regulatory expectation of 16.8%
- Leverage ratio of 6.2% per 31 March 2024, versus regulatory requirement of 3%[1)]
- SREP 2023, effective from year-end 2023:
  - P2R reduced from 2.1 to 2.0%, to be fulfilled with ~1.1% CET1 (minimum), ~0.4% AT1 and ~0.5% Tier 2
  - P2G reduced from 1.5% to 1.25%

Common Equity Tier 1 (CET1) capital ratio
Per cent



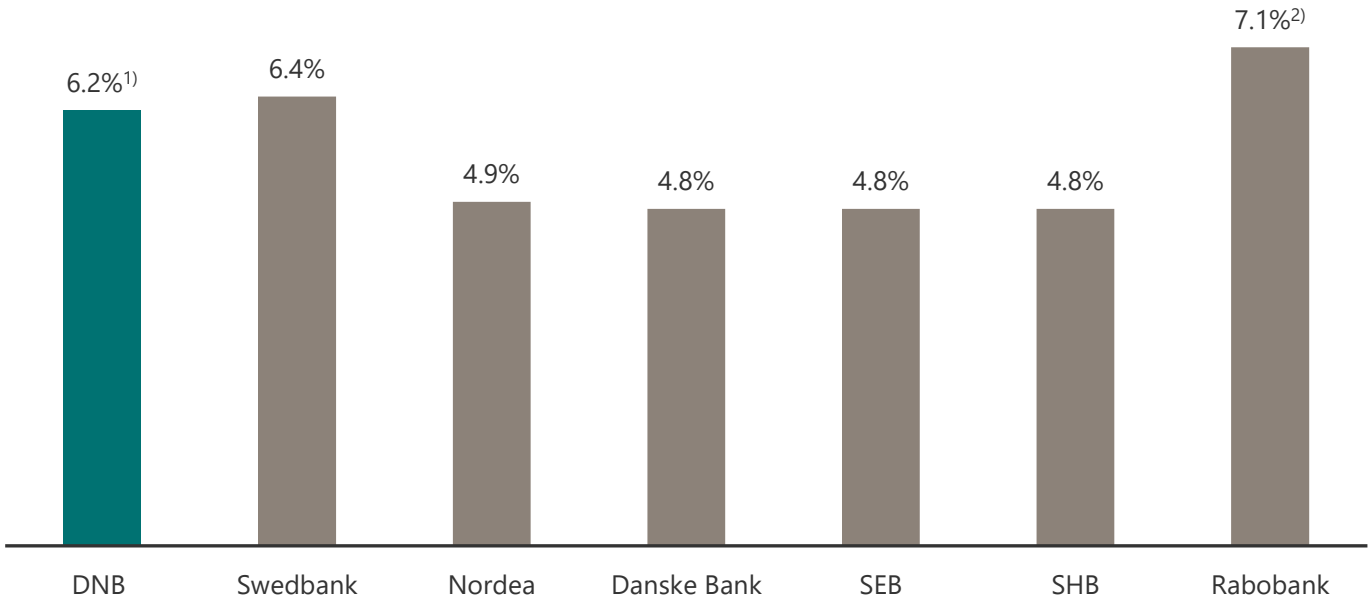
Leverage Ratio
Per cent



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

A Very Strong Capital Position
- Leverage ratio versus Peers

As per 31 March 2024



1) Leverage ratio 31 March 2024 excluding central bank deposits = 7.9%
2) As per 31 December 2023

A Very Strong Capital Position

The rating agencies' view of DNB's capital

Moody's

Moody's assigns DNB a Capital Score of 'aa1'
As per 30 June 2023

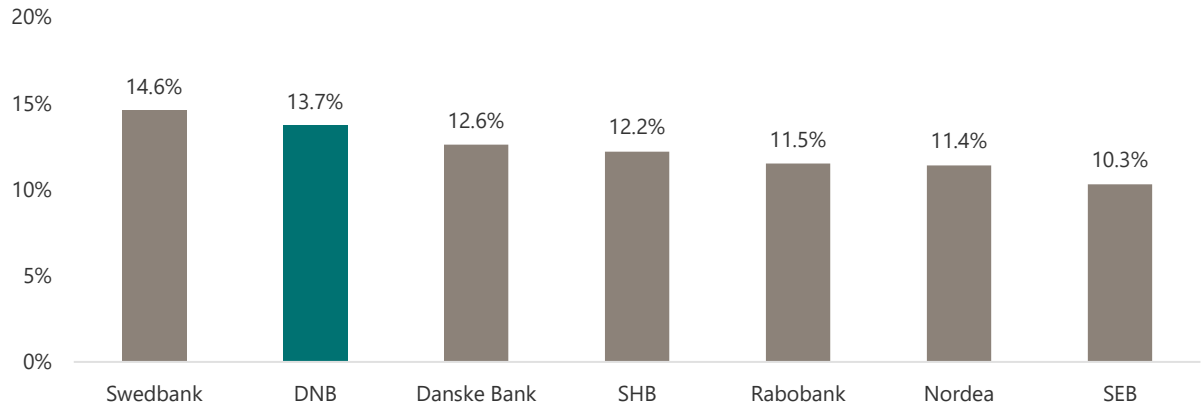
Moody's Capital Score[1] vs Peers

DNB	Swedbank[5]	SHB[4]	SEB[5]	Rabobank[2]	Danske Bank[3]	Nordea[3]
aa1	aa2	aa3	aa3	aa3	aa3	a1

[1] Tangible Common Equity / Risk-Weighted Assets
[2] As per 31 December 2022, [3] As per 31 March 2023, [4] As per 30 September 2023, [5] As per 31 December 2023

S&P

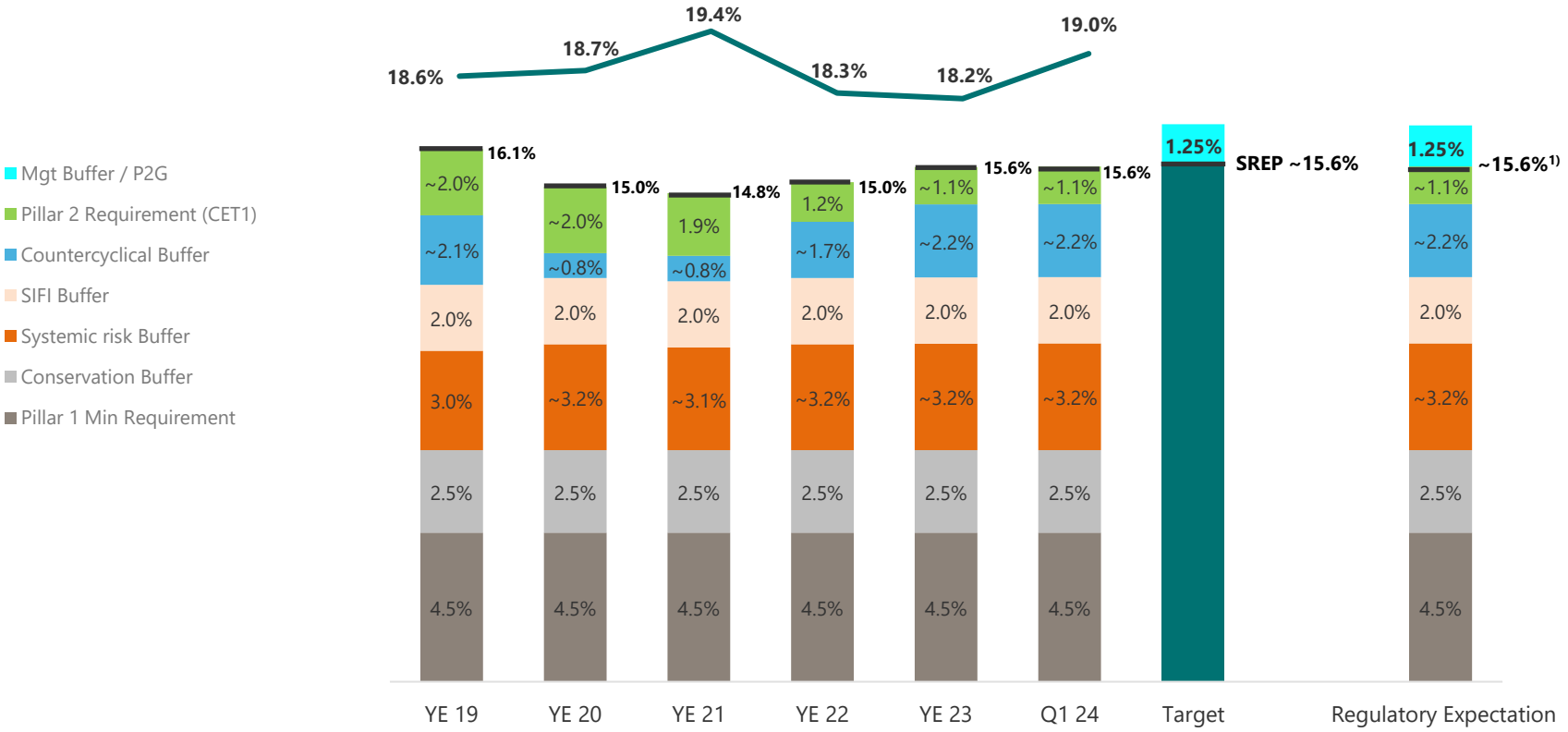
S&P RAC Ratio vs Peers
Per Cent, 31 Dec 2022



Sources: Moody's- and S&P's credit rating reports

CET1 Capital Requirements

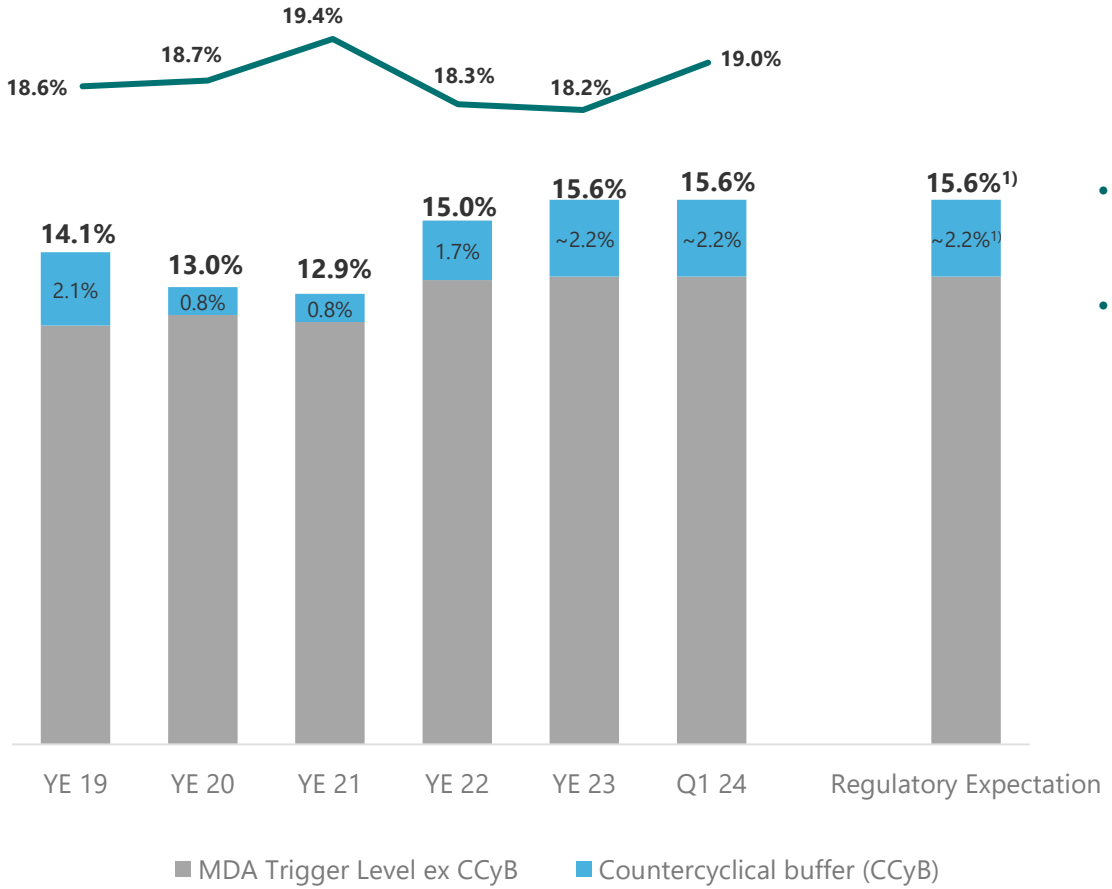
- SREP 2023, effective from year-end 2023:
  - P2R reduced from 2.1 to 2.0%, to be fulfilled with ~1.1% CET1 (minimum), ~0.4% AT1 and ~0.5% Tier 2
  - P2G reduced from 1.5% to 1.25%
- The implementation of Basel IV is expected to have minor negative impacts for DNB, after mitigating actions
- Currently no expected changes in capital requirements



1) *Assuming no changes compared to Q1 2024 figures*

MDA – DNB well above CET1 MDA Trigger Level

- Pillar 2 Requirement included in the MDA trigger level with effect from Q2 2022
- P2R set to 2.0%, to be fulfilled with ~1.1% CET1 (minimum), ~0.4% AT1 and ~0.5% Tier 2



- MDA buffer must be seen in connection with DNB's capital generation
- If DNB should fail to meet the capital requirement, DNB will have to develop a plan to the NFSA, and cannot without the NFSA's consent distribute dividend, pay interest on AT1 etc

Dividends and share buy-backs in bps		
	Dividend	Share buy-back
2023[2)]	220 bps	96 bps
2022	182 bps	13 bps
2021	155 bps	
2020	159 bps	
2019	152 bps	56 bps
2018	135 bps	40 bps

1) *Assuming no changes compared to Q1 2024 figures*
2) *Deducted from the capital per YE 23, dividend paid- and parts of buy-backs effectuated in 2024*

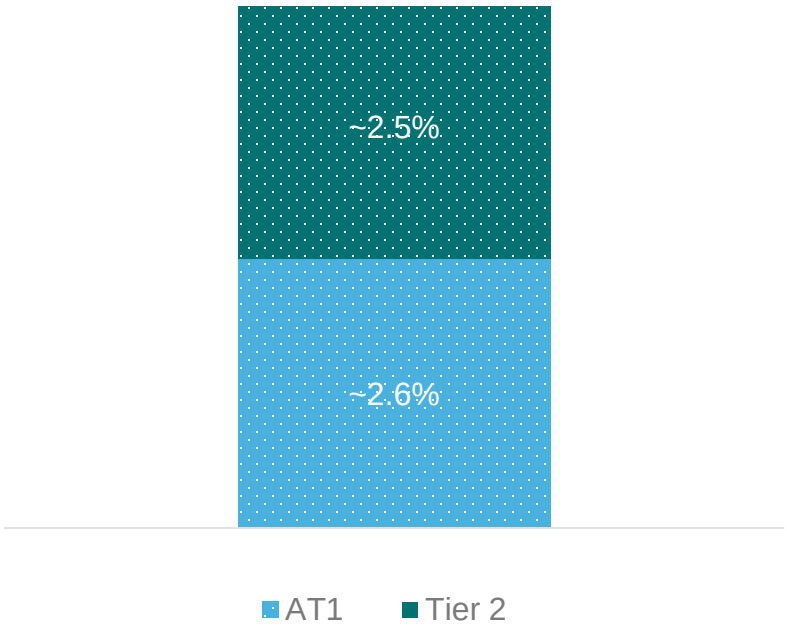
AT1 and Tier 2 Capital

- Following SREP 2023, effective from YE 2023, DNB's Pillar 2 requirement is 2.0% which needs to be fulfilled with ~1.1% CET1 capital (minimum), ~0.4% AT1 capital and ~0.5% Tier 2 capital

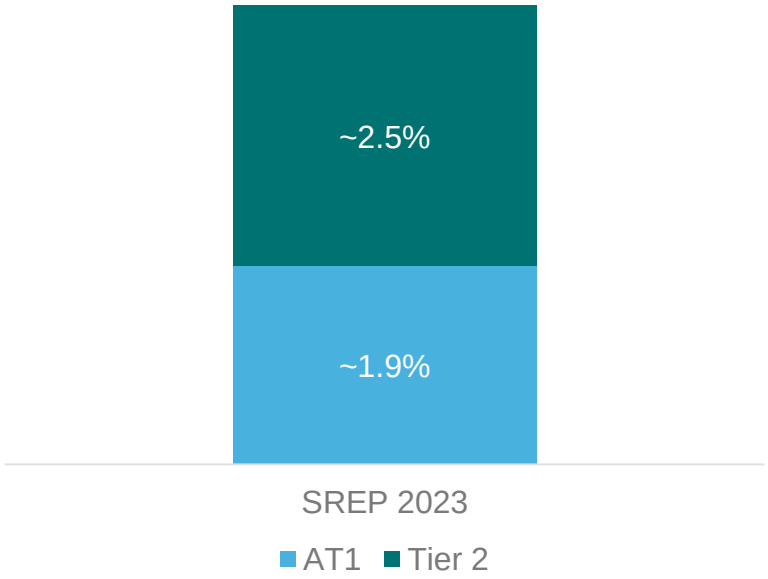
- **Thus, DNB's capital requirements can be met with AT1 capital of ~1.9% and Tier 2 capital of ~2.5%.**

AT1 and Tier 2

Per May 2024[1)]

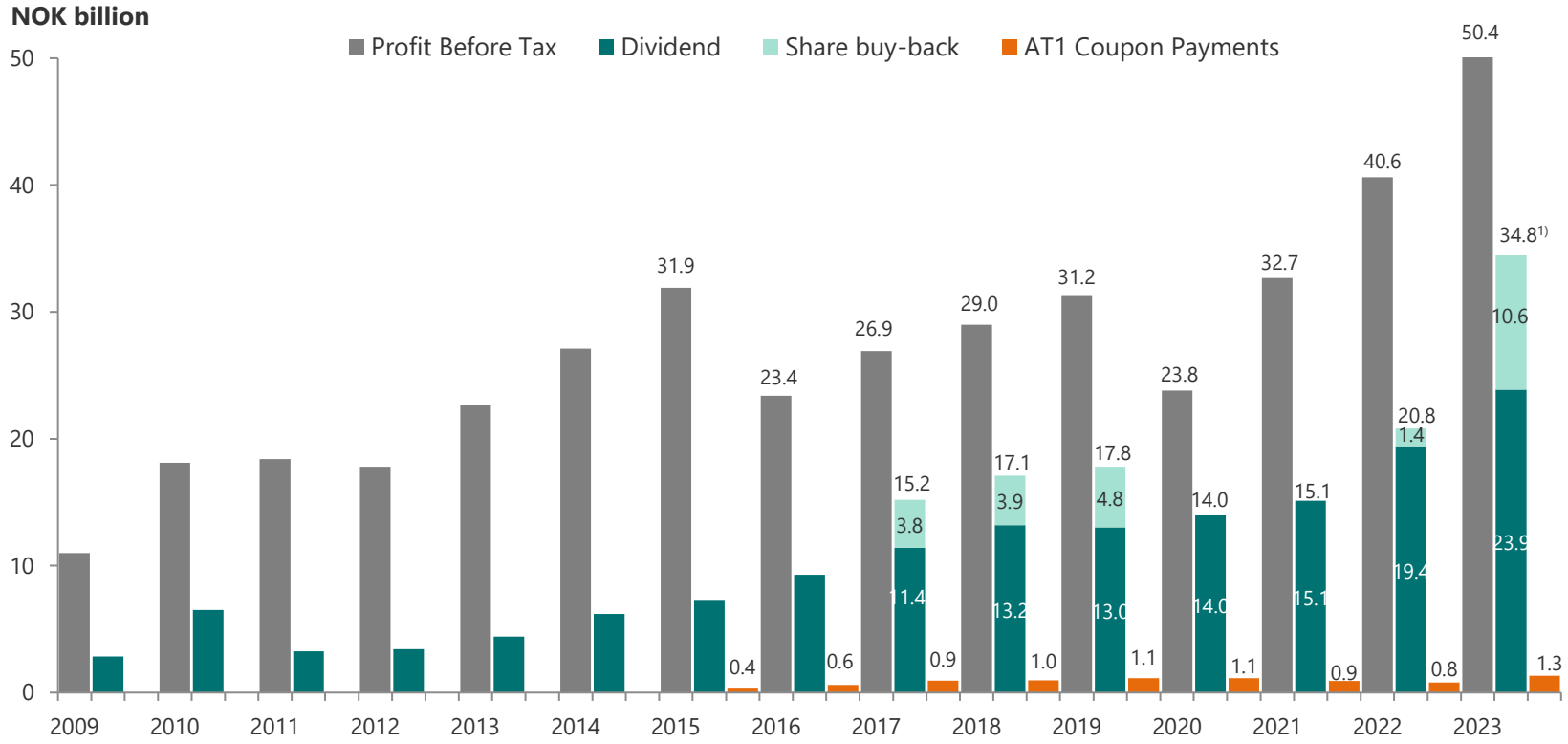


Maximum utilization of AT1 and Tier 2 to fulfill capital requirements



[1)] Based on REA per Q1 2024 and excluding the NOK 2.7bn AT1 to be called in June 2024 and including USD 700m AT1 issued in May 2024

DNB's Solid Profitability Should Ensure AT1 Coupon Payments



Dividends and share buy-backs in bps		
	Dividend	Share buy-back
2023[1)]	220 bps	96 bps
2022	182 bps	13 bps
2021	155 bps	
2020	159 bps	
2019	152 bps	56 bps
2018	135 bps	40 bps

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

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

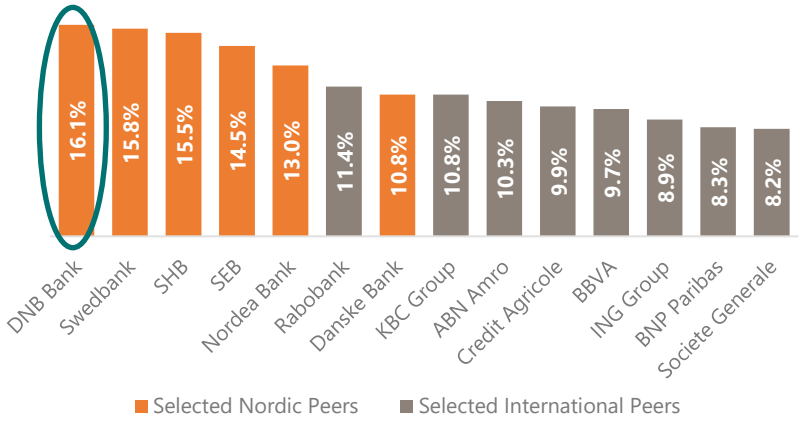
1) *Deducted from the capital per YE 23, dividend paid- and parts of buy-backs effectuated in 2024*

EBA's 2023 EU-wide Stress Test – DNB Performs very well

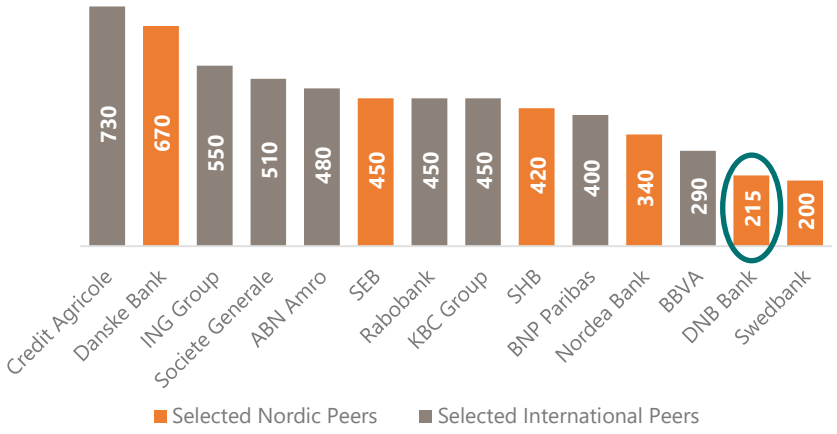
- DNB amongst best performing banks across Nordic and International peers

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

CET1 Ratio Fully Loaded[3] – Adverse Scenario (% REA)

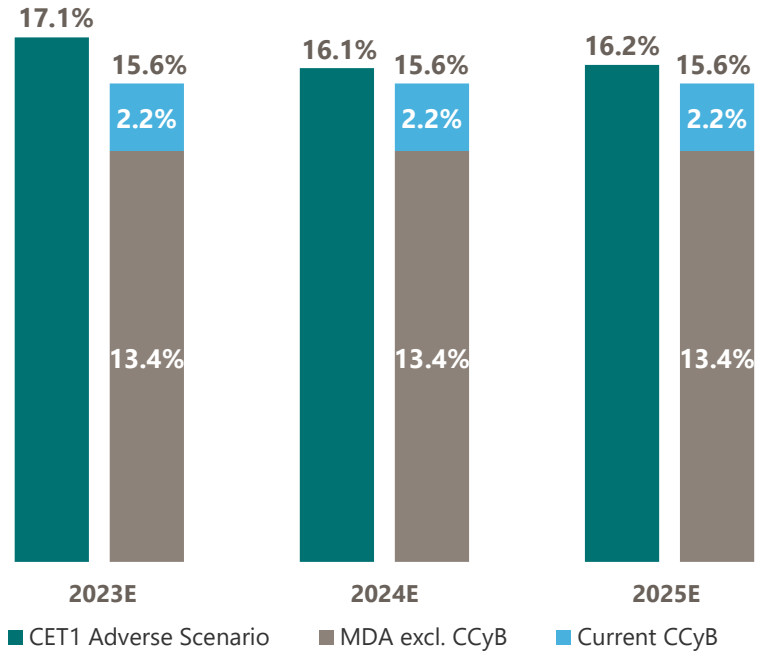


Reduction in CET1 Ratio[3] – Adverse Scenario (bps)



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

DNB Performance in Adverse Scenario vs CET1 Thresholds



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

Basel IV | Risk Weighted Density

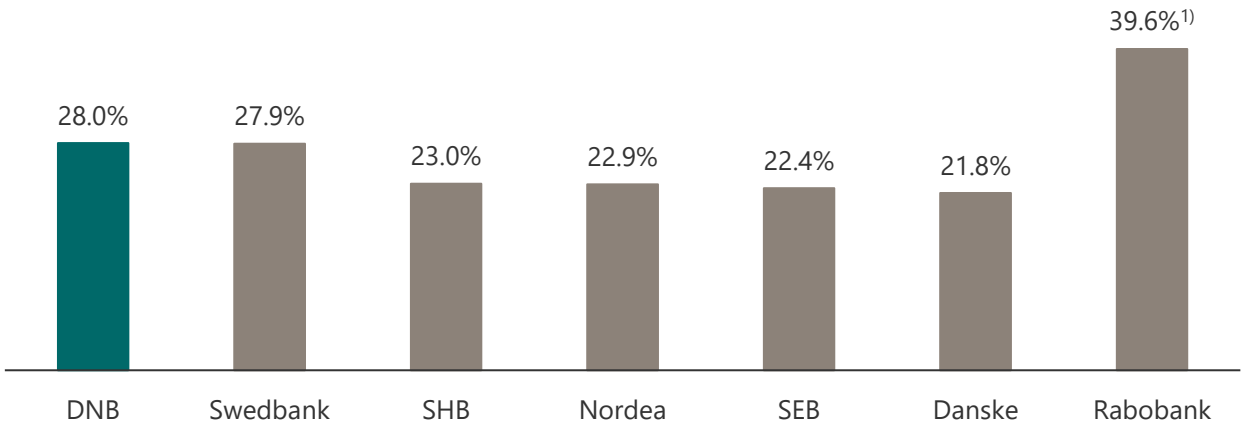
- DNB is well positioned for future regulatory requirements

- Basel IV
  - DNB is well positioned due to already high risk weights
  - The implementation of Basel IV is expected to have minor negative impacts for DNB, after mitigating actions

- Risk Weighted Density

Risk Exposure Amount in % of Total Assets

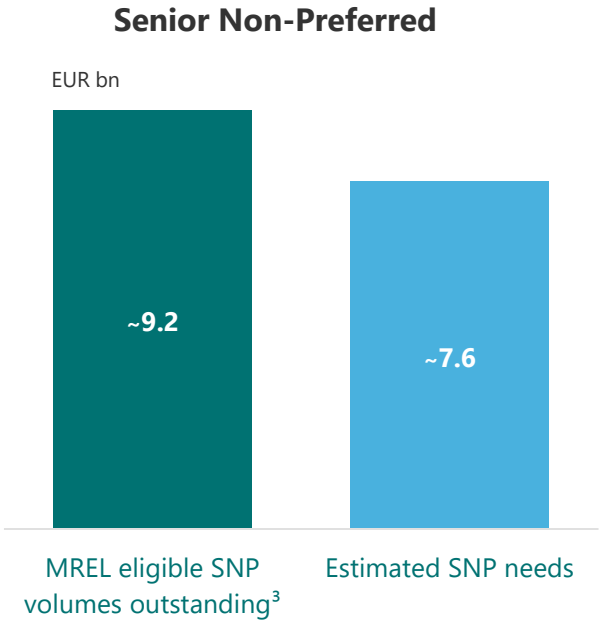
As per 31 March 2024

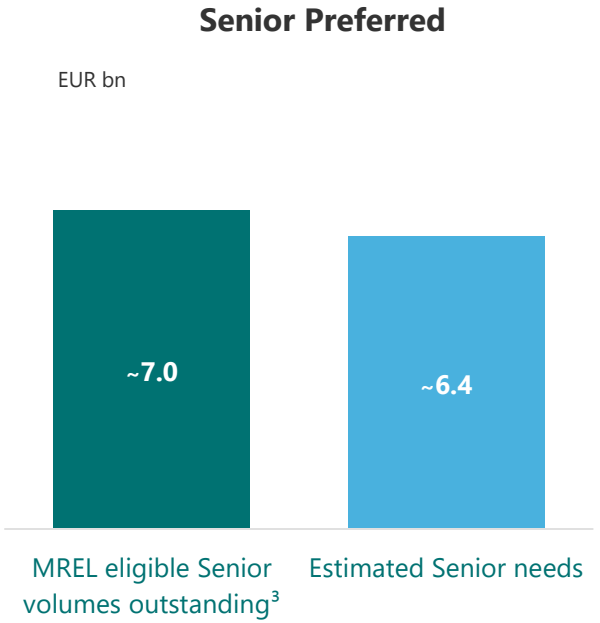


1) As per 31 December 2023

DNB fulfills the MREL Requirement with a solid buffer

- DNB's **MREL requirement**[1)] is ~38% of adjusted REA[2)] – leading to an estimated need for MREL eligible debt of total **EUR ~14 bn** as per end Q1 2024**.**
- As per Q1 2024 figures, the requirement can be fulfilled with **EUR ~7.6 bn in Senior Non-Preferred**[4)] and **EUR ~6.4 bn in Senior Preferred**.
- DNB's estimated need for EUR ~14 bn in MREL eligible debt is influenced by excess CET1 capital, which fulfills part of the MREL requirement.





1) *The MREL requirement will vary over time based on changes in REA and capital requirements. This can also influence the split between Senior Non-Preferred and Senior Preferred. In addition, changes in DNB's buffer to minimum CET1 requirement will impact the volume of MREL eligible debt needed*
2) *Adjusted for DNB Boligkreditt*
3) *Outstanding volumes per 31 March 2024*
4) *In a letter dated 16 September 2021, the NFSA confirmed that CET1 capital used to cover the Combined Buffer Requirements is eligible to cover the subordination requirement (subordination cap).*

MREL fulfillment as of 31 March 2024

MREL per Q1 2024	Reported	Requirement[1)]
Own funds and eligible liabilities as precentage of REA	41.6%	37.7%
- Of which own funds and subordinated libabilities	*33.2%*	*30.0%*
Adjusted Risk Exposure Amount[2)] (NOK mill)	969 324	

1) *The MREL requirement will vary over time based on changes in REA and capital requirements. This can also influence the split between Senior Non-Preferred and Senior Preferred.*
2) *Adjusted for DNB Boligkreditt*

Further details on DNB's Capital Requirements

Counter-Cyclical Buffer (CCyB)

- CCyB in Norway increased to 2% with effect from 31 December 2022 and increased further to 2.5% with effect from 31 March 2023.
- Taking into account countercyclical buffers in other countries, **DNB's effective CCyB was ~2.2% as per 31 March 2024.**

Systemic Risk Buffer

- The systemic risk buffer increased from 3.0% to 4.5% for Norwegian exposures from 31 December 2020. Taking into account systemic risk buffers in other countries, **DNB's effective systemic risk buffer was ~3.2% as per 31 March 2024.**

Implementation of CRR/CRD IV

- Announced by Ministry of Finance December 2019.
- With the final implementation of CRR/CRD IV in Norway from 31 December 2019, the Basel I floor was removed and the capital requirements for exposures to Small and Medium sized enterprises were reduced (SME discount).
- The systemic risk buffer increased from 3% to 4.5% on Norwegian exposures from 31 December 2020.
  - For countries that do not have systemic risk buffer requirements, the rate is set to zero instead of previously proposed Norwegian buffer rate.
  - Taking into account reduced systemic risk buffers in other countries, DNB's effective systemic risk buffer was ~3.2% as per 31 March 2024.
- DNB's management buffer/Pillar 2 Guidance is 125 bp.

ADI – Available Distributable Items

- Items available for distribution is defined in the Norwegian Public Limited Liability Companies Act[1)]:

  Following this definition, the ADI level is calculated as follows:

  ADI = total equity – share capital – fund for unrealised gains

- From 1 January 2019, DNB decided also to deduct additional tier 1 capital from the ADI

  DNB Bank ASA (31 December 2023):

  ADI = NOK ~227bn – ~19bn – ~2bn – ~22bn (AT1) = NOK ~184bn

⇒ Due to the significant amount available for distribution, we do not consider the ADI as a potential restriction for coupon payments.

1) *The Norwegian CRD IV Regulation does not include any definition of ADI*

Regulatory Framework - EU law in Norway and future changes

Implementation of EU Directives/Regulations in Norwegian Law:

- EU Directives and Regulations do not have direct effect in Norway
- First step: Implementation of relevant rules in the EEC agreement
- Second step: Implementation into Norwegian law
- Time lag might vary from months to years
- The Norwegian law amendments related to the banking package (CRDV/CRR2/BRRD2) entered into force 1 June 2022.

2025+

Basel 4/CRD6/CRR3

- New Standard methods
- New output floor for IRB models
- New considerations: Climate Risk (CRDV)

Implementation of BRRD and Change in Creditor Hierarchy

- The legislation implementing BRRD in Norway, entered into force 1 January 2019.
- The legislation sets forth that the resolution authorities shall establish a resolution plan for each institution with specific description of the tools available in a crisis situation. The resolution plan for DNB is not yet in place.
- In line with the BRRD, the creditor hierarchy is now changed so that deposits that are guaranteed by the Norwegian deposit guarantee scheme, as well as deposits from private individuals and small and medium sized enterprises, have priority before deposits from large corporates and unsecured senior debt, which again has priority before senior non-preferred debt and own funds instruments.
- One of the tools contemplated under the BRRD is the bail-in tool. According to the Norwegian law, any unsecured debt, except guaranteed deposits, may in principle be bailed in. The resolution authorities will however respect the hierarchy of claims.
- The implementation of the MREL requirement, including the subordination requirement, shall be made in such a way that no creditor will be worse off than it would have been in liquidation.

DNB's Legacy Perpetual Bonds (discos)

- On 16 November 2023, DNB announced, with reference to the legislative proposal published by the Ministry of Finance of Norway on 10 November 2023 regarding the implementation of BRRD Article 48(7) in Norway, its intention to redeem its outstanding legacy perpetual bonds
- On 15 January 2024, DNB announced that it would exercise its option to redeem its 3 Legacy Perpetual Bonds at par on 29 February 2024.
  - The announcement is available at https://www.luxse.com/pdf-viewer/103973025

Temporary Write-down/Conversion of AT1

- The CET1 trigger for temporary write-down in DNB's AT1 instruments is 5.125%.
  - DNB's CET1 ratio was 19.0% as of 31 March 2024.

- Separately, Norwegian Statutory Point of Non-Viability Rules (the Norwegian Financial Institutions Act § 20-14) are in line with the EU Bank Resolution and Recovery Directive (BRRD) articles 59 and 60
  - Thus, in Non-Viability situation (assuming CET1 ratio above 5.125%), AT1 bondholders can only be written down if equity first has been written down to zero

- DNB's AT1 documents are available at https://www.ir.dnb.no/funding-and-rating/funding-programmes/at-1-programme-outstanding-bonds

DNB is among the best rated banks globally

Moody's Investors Service

DNB Bank ASA[1)]

- Counterparty Risk / Deposit Rating (LT): Aa1
  - *Outlook: Stable*
- Senior Preferred Rating: Aa2
  - *Outlook: Positive*
- Senior Non-Preferred: A2
- Tier 2: A3
- Additional Tier 1: Baa2
- Short-term Rating: P-1

DNB Boligkreditt AS' Cover pool

- Long term: Aaa

S&P Global Ratings

DNB Bank ASA[2)]

- Resolution Counterparty Rating (LT): AA-
- Senior Preferred Rating: AA-
  - *Outlook: Stable*
- Senior Non-Preferred: A
- Tier 2: A-
- Additional Tier 1: BBB
- Short-term Rating: A-1+

DNB Boligkreditt AS' Cover pool

- Long term: AAA
  - *Outlook: Stable*

1) Latest rating action: 27 September 2023
2) Latest rating action: 22 January 2019

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Online Resources:

Funding and Rating

DNB Group Factbook Q1 2024

Pillar 3 Report 2023

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