

# DNB

## Capital

- AT1
- Tier 2
- MREL

18 June 2026



# DNB's outstanding USD Additional Tier 1 instruments

- All AT1 instruments include an anytime call feature, which starts 6 months prior to the Reset Date<sup>\*)</sup>

| <b>Issue Date</b> | <b>Type</b>      | <b>Amount</b>     | <b>Coupon</b> | <b>Reset Date</b> | <b>Called</b> |
|-------------------|------------------|-------------------|---------------|-------------------|---------------|
| 30.05.2024        | PerpNC5.5        | USD 700 mn        | 7,375%        | 30.11.2029        |               |
| 26.03.2015        | <i>PerpNC5</i>   | <i>USD 750 mn</i> | <i>5.75%</i>  | <i>26.03.2020</i> | ✓             |
| 18.10.2016        | <i>PerpNC5.5</i> | <i>USD 750 mn</i> | <i>6.50%</i>  | <i>26.03.2022</i> | ✓             |
| 12.11.2019        | <i>PerpNC5</i>   | <i>USD 850 mn</i> | <i>4.875%</i> | <i>12.11.2024</i> | ✓             |

<sup>\*)</sup> Except for the AT1 instrument disclosed on page 7

# DNB's outstanding NOK and SEK Additional Tier 1 instruments

- All AT1 instruments include an anytime call feature, which starts 6 months prior to the Reset Date<sup>\*)</sup>

| <b>Issue Date</b> | <b>Type</b> | <b>Amount</b> | <b>Coupon</b>  | <b>Reset Date</b> |
|-------------------|-------------|---------------|----------------|-------------------|
| 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        |
| 06.11.2025        | PerpNC5.5   | NOK 1,600 mn  | 3M NIBOR +225  | 06.05.2031        |
| 06.11.2025        | PerpNC5.5   | NOK 250 mn    | 6.11%          | 06.05.2031        |
| 14.09.2023        | PerpNC5.5   | SEK 1,000 mn  | 3M STIBOR +350 | 14.03.2029        |
| 14.09.2023        | PerpNC5.5   | SEK 1,000 mn  | 6.888%         | 14.03.2029        |
| 27.02.2024        | PerpNC5.5   | SEK 1,000 mn  | 3M STIBOR +310 | 27.08.2029        |
| 27.04.2024        | PerpNC5.5   | SEK 1,000 mn  | 5.888%         | 27.08.2029        |

<sup>\*)</sup> Except for the AT1 instrument disclosed on page 7

# DNB's outstanding dated Tier 2 instruments

- All Tier 2 instruments include an anytime call feature, which starts 3 months prior to the Reset Date<sup>\*)</sup>

| Currency | Issue Date | Type        | Amount    | Reset 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 |
| EUR      | 02.04.2025 | 10.25NC5.25 | 400 mn    | 02.07.2030 |
| 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 |
| JPY      | 12.12.2024 | 10.25NC5.25 | 19,500 mn | 12.03.2030 |
| 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      | 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 |

<sup>\*)</sup> Except for the Tier 2 instrument disclosed on page 7)

# DNB Senior Non-Preferred benchmark bonds 1/2

| <b>Volume</b>        | <b>Tenor</b> | <b>Call Date</b> | <b>Maturity</b> |
|----------------------|--------------|------------------|-----------------|
| USD 750 mn           | 6.5NC5.5     | 2027 – Mar       | 2028 – Mar      |
| USD 1 000 mn         | 6NC5         | 2030 – Nov       | 2031 – Nov      |
| USD 750 mn           | 6NC5         | 2031 – Mar       | 2032 – Mar      |
| EUR 1 000 mn (Green) | 5NC4         | 2027 – Jul       | 2028 – Jul      |
| EUR 1 000 mn         | 8NC7         | 2028 – Feb       | 2029 – Feb      |
| EUR 750 mn (Green)   | 6NC5         | 2028 – Nov       | 2029 – Nov      |
| EUR 1 000 mn (Green) | 6NC5         | 2029 – Nov       | 2030 – Nov      |
| EUR 750 mn (Green)   | 6NC5         | 2030 – May       | 2031 – May      |
| EUR 750 mn (Green)   | 6NC5         | 2031 – May       | 2032 – May      |

## DNB Senior Non-Preferred benchmark bonds 2/2

| <b>Volume</b>            | <b>Tenor</b> | <b>Call Date</b> | <b>Maturity</b> |
|--------------------------|--------------|------------------|-----------------|
| GBP 750 mn               | 5NC4         | 2026 – Aug       | 2027 – Aug      |
| GBP 600 mn (Green)       | 6NC5         | 2031 – Jul       | 2032 – Jul      |
| 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      |
| NOK 6 700 mn (FRN + FXD) | 6NC5         | 2031 – Jan       | 2032 – Jan      |
| SEK 1 500 mn (FRN + FXD) | 4NC3         | 2029 – Mar       | 2030 – Mar      |
| CHF 140 mn (Green)       | 5NC4         | 2027 – Jun       | 2028 – Jun      |

# Call of MREL Senior Preferred and Senior Non-Preferred bonds

- DNB has called all bonds coming up for call

| <b>Instrument</b> | <b>Tenor</b> | <b>Reset spread</b> | <b>Call date</b> | <b>Called</b> |
|-------------------|--------------|---------------------|------------------|---------------|
| SNP JPY 28 000 mn | 6NC5         | JGB +39.5bp         | Jun. 2026        | ✓             |
| SNP EUR 1,000 mn  | 4NC3         | 3m EURIBOR +63bp    | Feb. 2026        | ✓             |
| SNP JPY 10,000 mn | 4NC3         | N/A                 | Jan. 2026        | ✓             |
| SNP USD 900 mn    | 4NC3         | SOFR +195bp         | Oct. 2025        | ✓             |
| SNP USD 1,000 mn  | 6NC5         | T+85bp              | Sept. 2025       | ✓             |
| SNP SEK 3,000 mn  | 4NC3         | Stibor +113bp       | Sept. 2025       | ✓             |
| SNP USD 1,000 mn  | 6NC5         | T+72bp              | May 2026         | ✓             |
| SP CHF 200 mn     | 5NC4         | N/A                 | June 2026        | ✓             |
| SP GBP 750 mn     | 4NC3         | G+135bp             | June 2025        | ✓             |
| SP EUR 750 mn     | 4NC3         | EMS+58bp            | May 2025         | ✓             |
| SP GBP 500 mn     | 4NC3         | G+85bp              | Dec. 2024        | ✓             |
| SP USD 1,250 mn   | 4NC3         | T+33bp              | Sept. 2024       | ✓             |
| SP USD 1,250 mn   | 3NC2         | T+85bp              | March 2024       | ✓             |
| SP SEK 4,700 mn   | 3NC2         | Stibor +47bp        | March 2024       | ✓             |

# Capital instruments previously issued by Sbanken

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

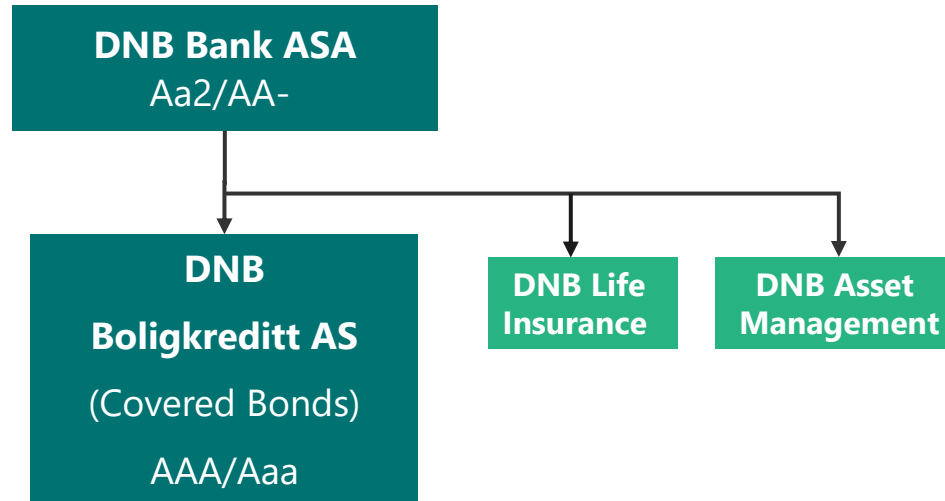
## AT 1 instruments:

| Issue Date | Type    | Amount     | Coupon           | First Call Date |
|------------|---------|------------|------------------|-----------------|
| 14.01.2022 | PerpNC5 | NOK 100 mn | 3m NIBOR + 2.60% | 14.01.2027      |

## Tier 2 instruments:

| Issue Date | Type  | Amount     | Coupon           | First Call Date |
|------------|-------|------------|------------------|-----------------|
| 14.01.2022 | 10NC5 | NOK 150 mn | 3m NIBOR + 1.08% | 14.01.2027      |

# DNB Group structure



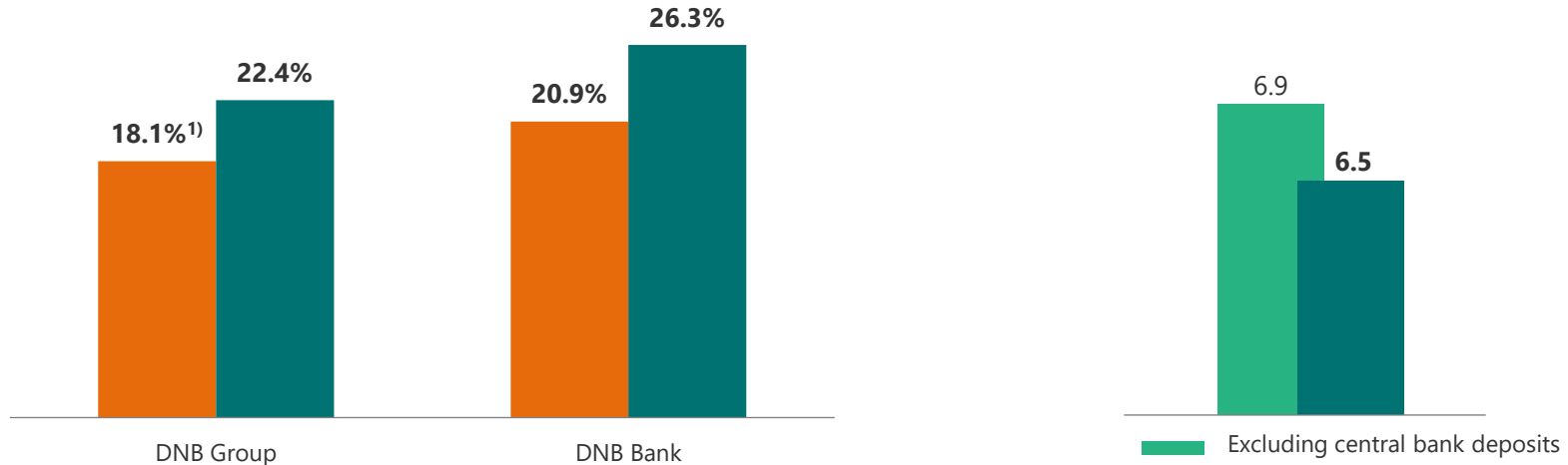
## DNB Boligkreditt

- 100% owned by DNB Bank and functionally an integrated part of the parent
- Mortgages originated in 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 2025 SREP, DNB Group’s total capital requirement was ~20.6% per 31 March 2026

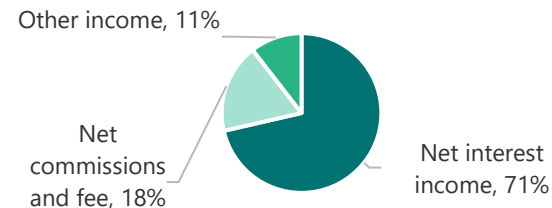
## CET1, Total Capital and Leverage Ratios as per 31 March 2026



<sup>1)</sup> DNB has initiated a share buy-back programme comprising up to 1% of DNB’s own shares, which will reduce the CET1 ratio by ~40bps

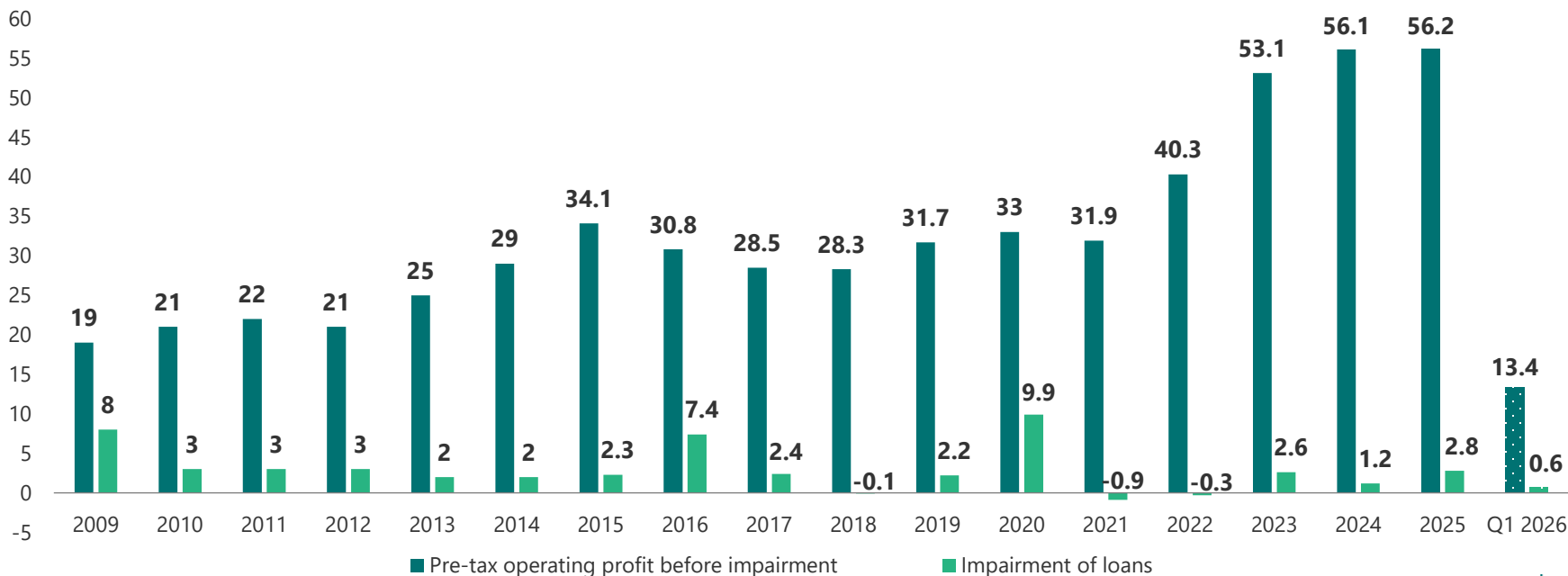
# DNB delivers resilient and solid earnings

## Total income split 2025



## Pre-tax operating profit before impairment

NOK billion

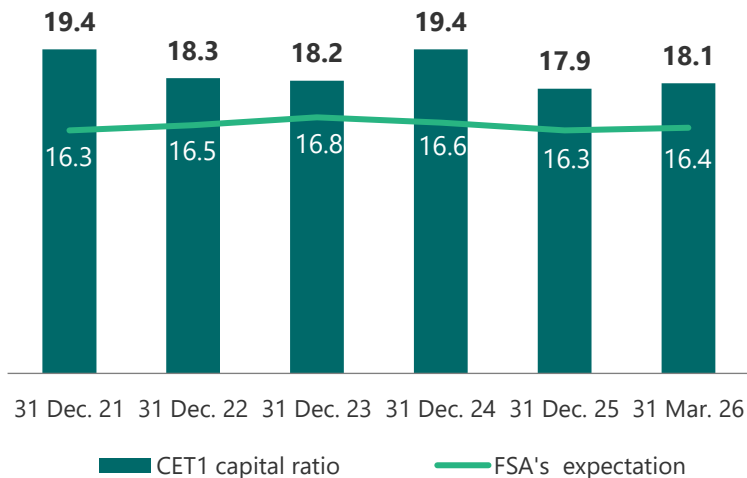


# Continued strong capital position – well above capital requirements

- **CET1 ratio of 18.1%** per 31 March 2026, versus **regulatory expectation of 16.4%**
- **SREP 2025:** P2R: 1.7% (min. ~1.0% CET1), P2G: 1.0%
- **Strong profitability:** on average **built >350 bps in CET1 capital** annually last three years pre shareholder distributions
- **2025 – reductions in CET1 ratio (~270 bps):**
  - Carnegie: ~120 bps, share buy-backs: ~86 bps, risk weight floors on residential real estate: ~60 bps
- **In May 2026, DNB initiated a share buy-back programme** comprising up to 1% of DNB's own shares, which will reduce the CET1 ratio by ~40bps

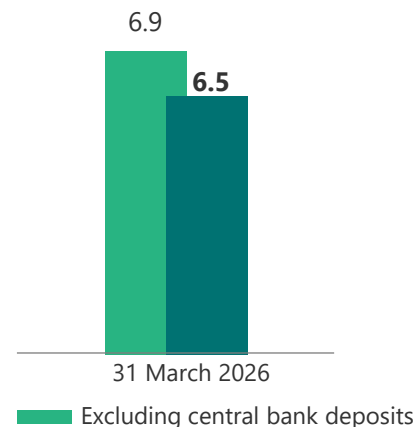
## Common equity tier 1 (CET1) ratio

Per cent



## Leverage ratio<sup>1)</sup>

Per cent



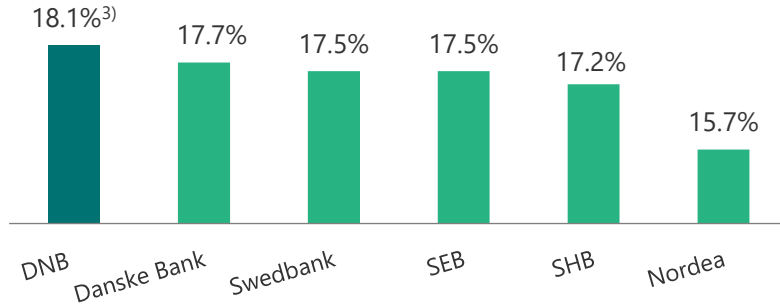
1) As of 1 June 2022 the leverage ratio requirement is 3%.

# Strong capital position – Nordic peers comparison

- Higher risk weighted density than Nordic peers

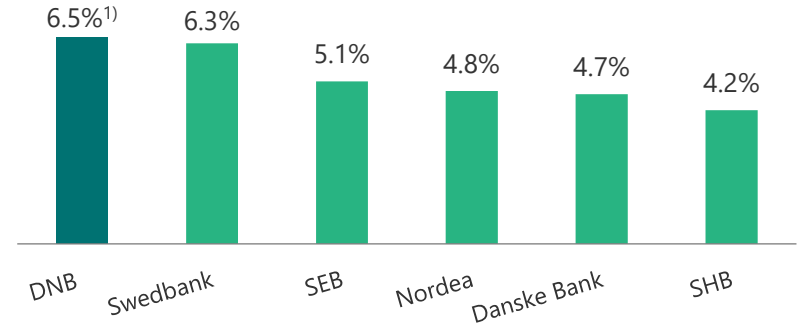
## Common equity tier 1 (CET1) capital

Per Q1 2026



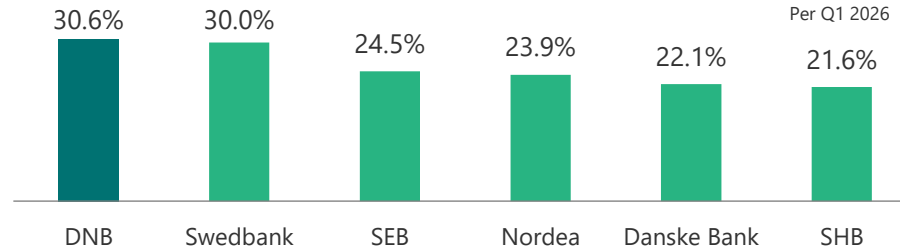
## Leverage ratio

Per Q1 2026



## Risk weighted density (REA / total assets)

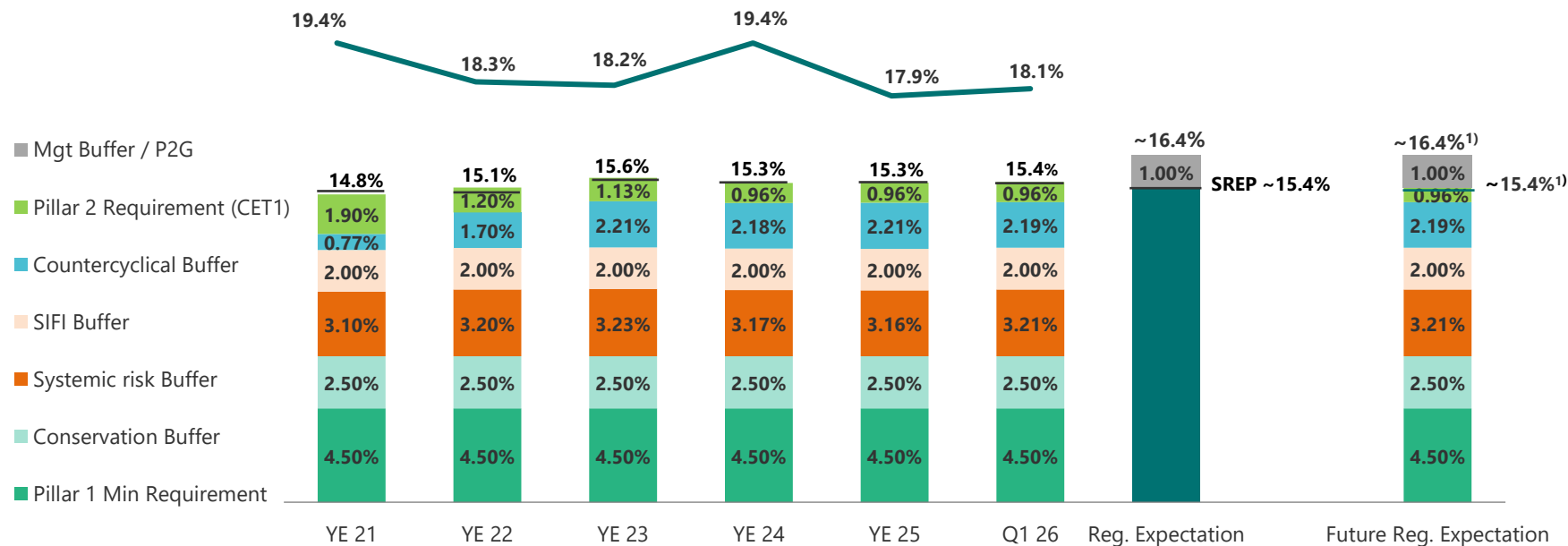
Per Q1 2026



<sup>1)</sup> Leverage ratio 31 March 2026 excluding central bank deposits = 6.9%. <sup>2)</sup> As per Q4 2025. <sup>3)</sup> DNB has initiated a share buy-back programme comprising up to 1% of DNB's own shares which will reduce the CET1 ratio by ~40bps

# Continued strong capital position – well above capital requirements

- SREP 2025: P2G reduced from 1.25% to 1.0%, P2R unchanged at 1.7% (min. ~1.0% CET1)
- **2025 – reductions in CET1 ratio (~270 bps):**
  - Carnegie: ~120 bps, share buy-backs: ~86 bps, risk weight floors on residential real estate: ~60 bps
- **In May 2026, DNB initiated a share buy-back programme** comprising up to 1% of DNB's own shares, which will reduce the CET1 ratio by ~40bps

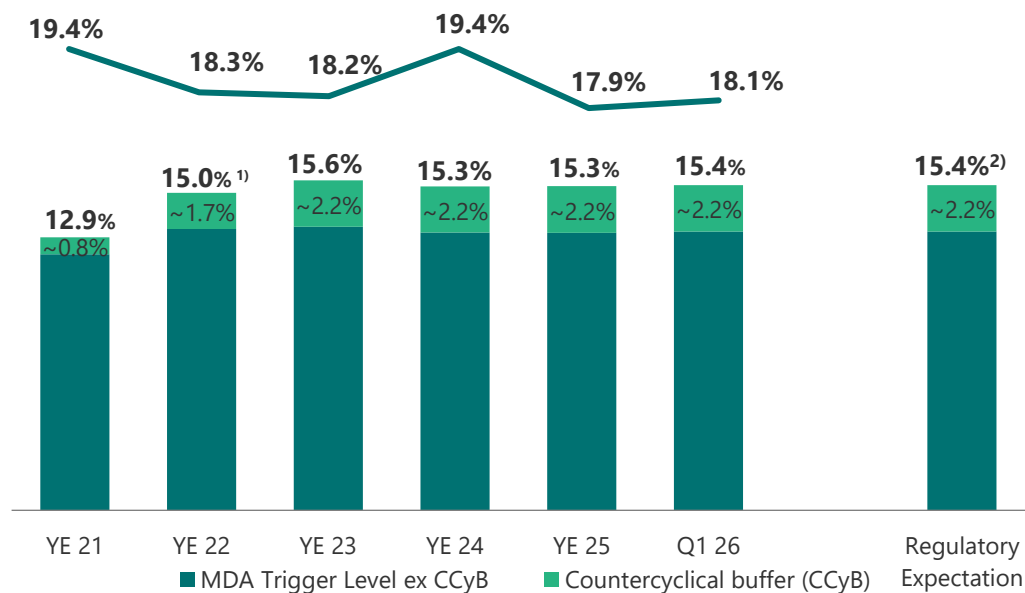


<sup>1)</sup> Assuming no changes compared to Q1 2026 figures.

# CET1 well above MDA trigger level

## - MDA buffer must be seen in connection with DNB's capital generation

- DNB has on average **built >350 bps in CET1 capital** annually last three years pre shareholder distributions
- **2025 – reductions in CET1 ratio (~270 bps):**
  - Carnegie: ~120 bps, share buy-backs: ~86 bps, risk weight floors on residential real estate: ~60 bps
- **In May 2026, DNB initiated a share buy-back programme** comprising up to 1% of DNB's own shares, which will reduce the CET1 ratio by ~40bps



### DNB's distribution of capital

| Dividends and share buy-backs in bps |          |                |
|--------------------------------------|----------|----------------|
|                                      | Dividend | Share buy-back |
| 2025 <sup>3)</sup>                   | 221 bps  | 86 bps         |
| 2024                                 | 222 bps  | 29 bps         |
| 2023                                 | 220 bps  | 96 bps         |
| 2022                                 | 182 bps  | 13 bps         |
| 2021                                 | 155 bps  |                |
| 2020                                 | 159 bps  |                |
| 2019                                 | 152 bps  | 56 bps         |
| 2018                                 | 135 bps  | 40 bps         |

If DNB should breach the MDA trigger level, DNB will have to present an action plan to the NFSA, and cannot without the NFSA's consent distribute dividend, pay interest on AT1 etc

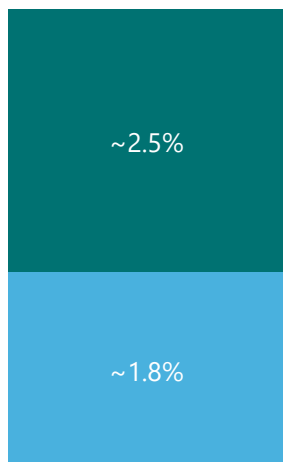
<sup>1)</sup> Pillar 2 Requirement included in the MDA trigger level with effect from Q2 2022. <sup>2)</sup> Assuming no changes compared to Q1 2026 figures <sup>3)</sup> Deducted from the capital per YE 25, dividend to be paid in 2026. Share buy-backs include buy-backs effectuated in 2025 and 2026.

# AT1 and Tier 2 capital

- SREP 2025: P2R set at 1.7%, to be fulfilled with ~1.0% CET1 (minimum), ~0.3% AT1 and ~0.4% Tier 2
- **Thus, DNB's capital requirements can be met with AT1 capital of ~1.8% and Tier 2 capital of ~2.4%**

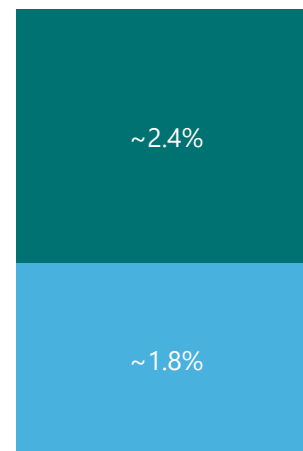
## AT1 and Tier 2

Per Q1 2026



■ AT1 ■ Tier 2

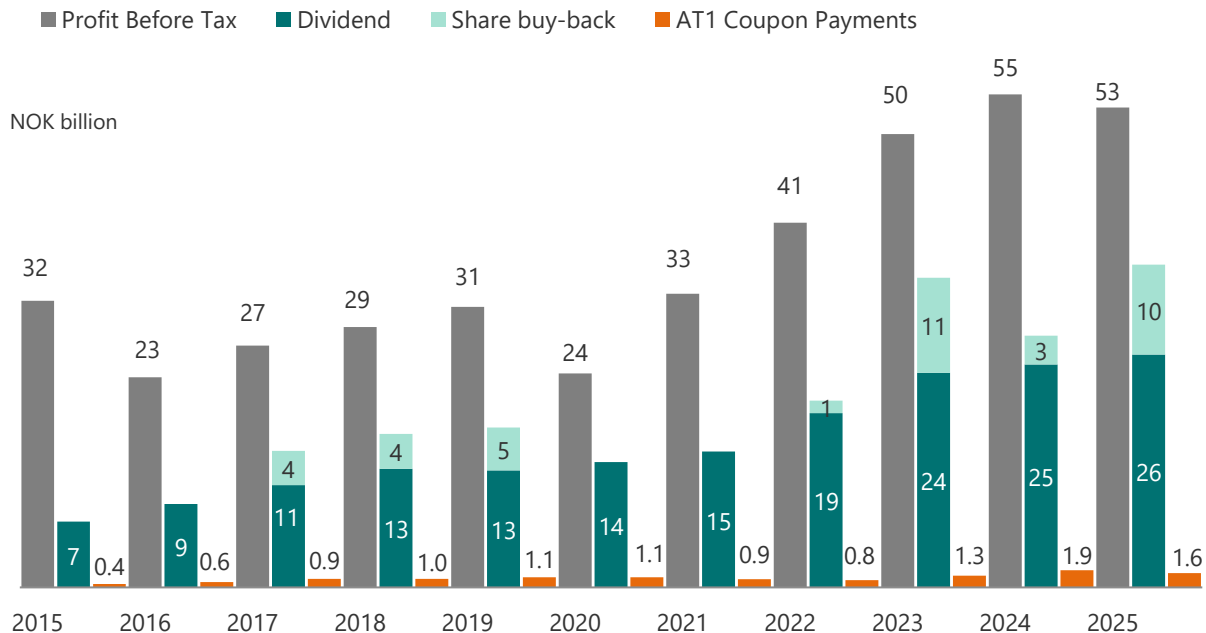
## Maximum utilisation of AT1 and Tier 2 to fulfill capital requirements



SREP 2025

■ AT1 ■ Tier 2

# Solid profitability should ensure AT1 coupon payments



| Dividends and share buy-backs in bps |          |                |
|--------------------------------------|----------|----------------|
|                                      | Dividend | Share buy-back |
| 2025 <sup>1)</sup>                   | 221 bps  | 86 bps         |
| 2024                                 | 222 bps  | 29 bps         |
| 2023                                 | 220 bps  | 96 bps         |
| 2022                                 | 182 bps  | 13 bps         |
| 2021                                 | 155 bps  |                |
| 2020                                 | 159 bps  |                |
| 2019                                 | 152 bps  | 56 bps         |
| 2018                                 | 135 bps  | 40 bps         |

***“DNB will give due consideration to the capital hierarchy and look to preserve the seniority of claims going forward”<sup>2)</sup>***

1) Deducted from the capital per YE 25, dividend to be paid in 2026. Share buy-backs includes buy-backs effectuated in 2025 and 2026

2) Statement given at the DNB Capital Markets Day 27 November 2014

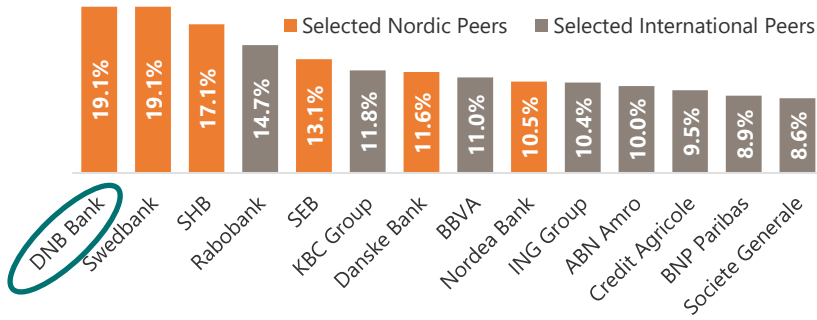
# EBA's 2025 EU-wide stress test – DNB performs very well

- DNB amongst the best performing banks across Nordic and international peers

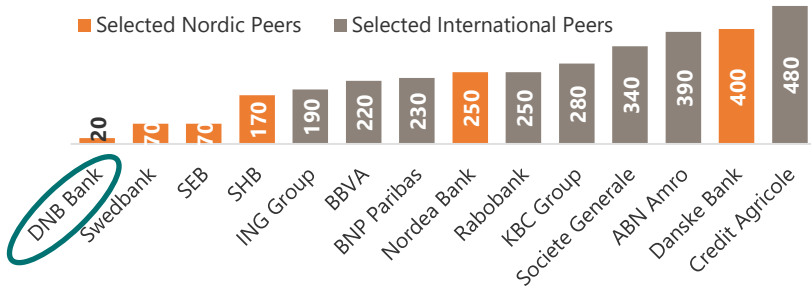
- Under the 2025 EU stress test<sup>1)</sup> DNB's CET1 ratio increased by 26 bps<sup>2)</sup> (reduced by 212 bps in the 2023 EU stress test), which compares to a European average reduction of 304 bps<sup>2)</sup>

- 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.
- DNB is projected to generate positive net profit each year in the adverse scenario stress test

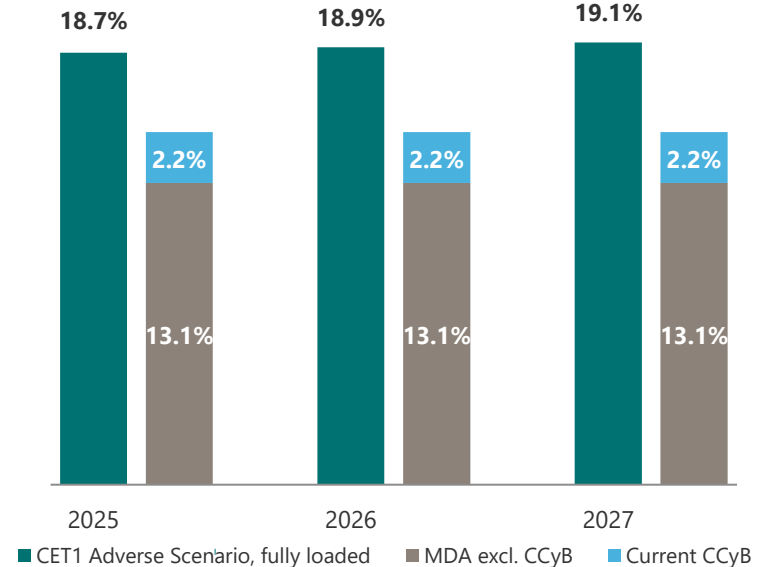
**CET1 ratio<sup>3)</sup> – Fully loaded adverse scenario (% REA)**



**Maximum reduction in CET1 ratio<sup>4)</sup> – Fully loaded adverse scenario (bps)**



**DNB performance in fully loaded adverse scenario vs CET1 thresholds**

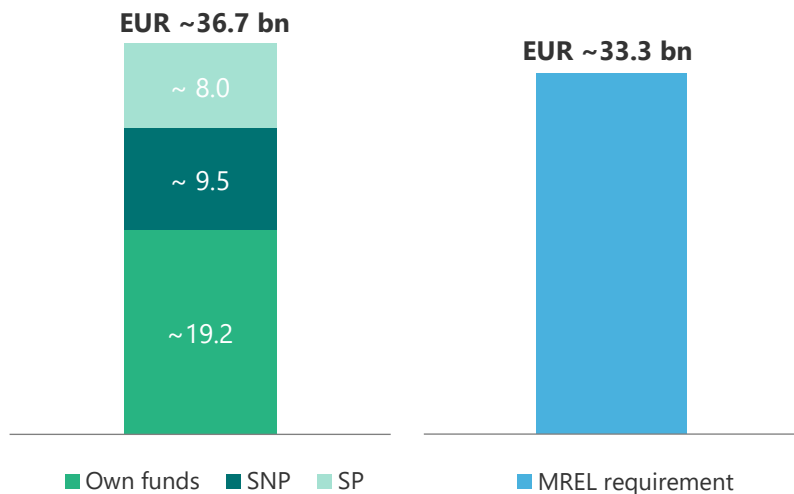


<sup>1)</sup> EU-wide stress testing | European Banking Authority, <sup>2)</sup> From restated CRR3 YE 2024 figures to YE 2027 in an adverse fully loaded scenario, <sup>3)</sup> YE 2027 results, <sup>4)</sup> From restated YE 2024 figures to lowest year in stress test

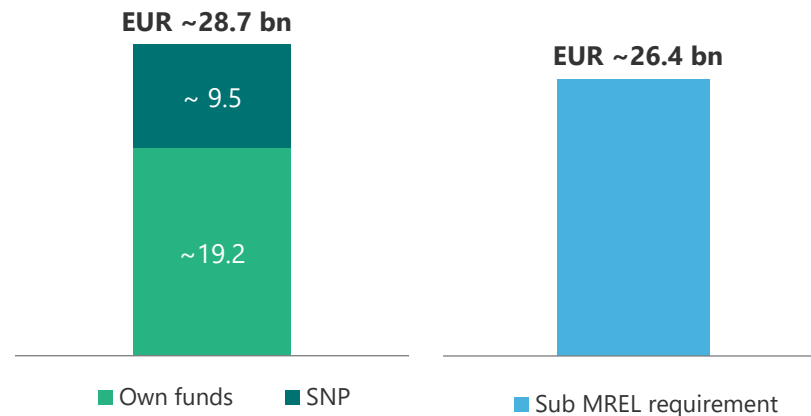
# MREL requirement

- DNB's **MREL requirement**<sup>1)</sup> is ~37% of adjusted REA<sup>2)</sup> – leading to a need for minimum **EUR ~14.1bn** in MREL eligible debt as per end Q1 2026
  - DNB's need for MREL eligible debt is influenced by excess CET1 capital
- As per Q1 2026 figures, the total MREL requirement can be fulfilled with **EUR ~6.9 bn in Senior Non-Preferred** and **EUR ~7.2 bn in Senior Preferred**

## MREL fulfilment per Q1 2026



## Subordinated MREL fulfilment per Q1 2026



<sup>1)</sup> 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.

<sup>2)</sup> Adjusted for DNB Boligkreditt

# MREL fulfillment as of 31 March 2026

| MREL per Q1 2026   | Reported  | Requirement <sup>1)</sup> |
|--|-----------|---------------------------|
| Own funds and eligible liabilities as percentage of REA  | ~40.8%    | ~37.0%                    |
| - <i>Of which own funds and subordinated liabilities</i> | ~31.9%    | ~29.3%                    |
| Adjusted Risk Exposure Amount <sup>2)</sup> (NOK mill)   | 1 010 815 |                           |

<sup>1)</sup> 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.

<sup>2)</sup> Adjusted for DNB Boligkreditt

# Further details 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 ~2.19% as per 31 March 2026.**

## 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 ~3.21% as per 31 March 2026**

# 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 ~3.21% as per 31 March 2026.
- DNB's management buffer/Pillar 2 Guidance is 100 bp.

# ADI – Available distributable items

- Items available for distribution is defined in the Norwegian Public Limited Liability Companies Act<sup>1)</sup>:

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 2025):*

*ADI = NOK ~247bn – ~18bn – ~4bn – ~23bn (AT1) = NOK ~202bn*

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

<sup>1)</sup> The Norwegian CRD IV Regulation does not include any definition of ADI

# 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 18.1% as of 31 March 2026
- 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 Investor Service

### DNB Bank ASA<sup>1)</sup>

- Counterparty Risk / Deposit Rating (LT): Aa1<sup>3)</sup>
- **Senior Preferred Rating: Aa2**
  - *Outlook: Stable*
- Senior Non-Preferred: A2
- Tier 2: A3
- Additional Tier 1: Baa2
- Short-term Rating: P-1

### DNB Boligkreditt AS' Cover pool

- Long term: Aaa

## S&P Global Ratings

### DNB Bank ASA<sup>2)</sup>

- 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<sup>3)</sup>

<sup>1)</sup> Latest rating action: 10 December 2025. <sup>2)</sup> Latest rating action 22 January 2019. <sup>3)</sup> Outlook: Stable

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## Online resources:

[Funding and Rating](#)

[DNB Group Factbook Q1 2026](#)

[Pillar 3 Report 2025](#)

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