

## CREDIT OPINION

11 December 2025

### Update



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### RATINGS

#### DNB Bank ASA

Domicile	Oslo, Norway
Long Term CRR	Aa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa2
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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## DNB Bank ASA

### Update to credit analysis

#### Summary

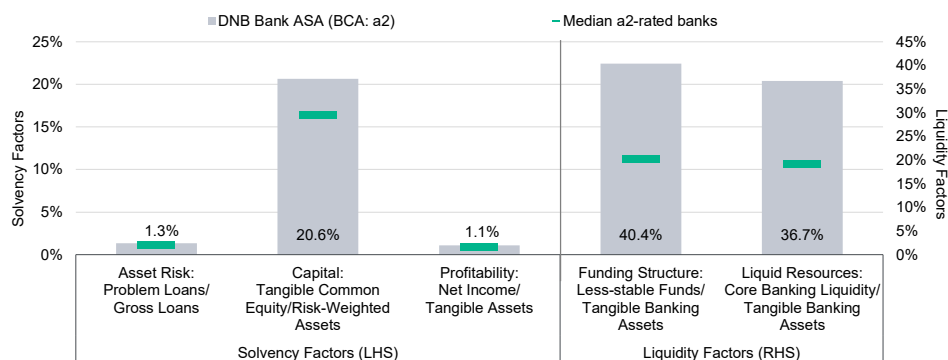
DNB Bank ASA (DNB) is [Norway's](#) (Aaa) largest bank with an assigned Baseline Credit Assessment (BCA) of a2, long-term deposit ratings of Aa1 and senior unsecured debt ratings of Aa2. The outlook on the long-term deposit and senior unsecured debt ratings is stable.

DNB's a2 BCA reflects the bank's entrenched franchise that supports robust recurring profitability, comprehensive risk management, and strong capitalisation, balanced against the bank's high share of less stable funding, but mitigated by access to diversified sources of funding and sound liquidity.

The long-term deposit ratings of Aa1 and senior unsecured debt ratings of Aa2 reflect our forward-looking advanced Loss Given Failure (LGF) analysis resulting in three notches of rating uplift above DNB's BCA for deposit ratings and two notches for senior unsecured debt ratings, and one notch positive adjustment due to our assessment of moderate probability of government support in case of failure.

Exhibit 1

#### Rating Scorecard - Key Financial Ratios



These are our [Banks Methodology](#) scorecard ratios. Asset risk and profitability reflect the weaker of the three-year average and the latest annual figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year-end figures.

Source: Moody's Ratings

## Credit strengths

- » Very strong domestic franchise supporting robust recurring profitability, with strong ties to decision makers and government backing
- » Strong capitalisation and lower leverage than most other large Nordic peers
- » Prudent risk and liquidity management controls

## Credit challenges

- » High reliance on less stable funding, mitigated by excellent access to local and international capital markets
- » Pockets of higher asset risk, primarily in the commercial real estate, offshore and shipping portfolios, mitigated by a well-diversified corporate loan book and DNB's active reduction of exposure to riskier sectors over the past years

## Outlook

The stable outlook on the long-term deposit and senior unsecured ratings reflects our view that DNB will continue to generate sound recurring earnings, supporting a robust capitalisation and manage asset risk prudently. We also assume continued excellent access to capital markets and prudent liquidity management.

## Factors that could lead to an upgrade

An upgrade of DNB's BCA would require a material strengthening of asset quality and profitability combined with a lengthening of the debt maturity profile, given the bank's current business model. The senior unsecured debt ratings could be upgraded if DNB builds additional volumes of senior unsecured and junior senior unsecured debt so that the volume and subordination of senior unsecured debt remains above 12% of tangible banking assets on a sustainable basis.

## Factors that could lead to a downgrade

DNB's ratings could be downgraded as a result of lower volumes of loss absorbing liabilities protecting creditors in case of failure; or a downgrade in its standalone BCA due to asset quality deteriorating beyond our expectations, for example through rapid growth, international expansion into weaker operating environments, combined with lower capitalisation resulting in tangible common equity to risk weighted assets falling below 18%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### DNB Bank ASA (Consolidated Financials) [1]

	09-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (NOK Billion)	3,724.0	3,497.4	3,344.1	3,131.5	2,839.6	7.5 <sup>4</sup>
Tangible Common Equity (NOK Billion)	239.7	250.4	236.6	223.1	220.8	2.2 <sup>4</sup>
Problem Loans / Gross Loans (%)	1.2	1.2	1.4	1.5	1.9	1.4 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	20.6	22.3	21.5	21.0	22.7	21.6 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.9	9.2	10.8	11.9	13.2	11.0 <sup>5</sup>
Net Interest Margin (%)	1.7	1.8	1.8	1.6	1.4	1.7 <sup>5</sup>
PPI / Average RWA (%)	4.7	4.8	4.8	3.7	3.2	4.2 <sup>6</sup>
Net Income / Tangible Assets (%)	1.1	1.3	1.1	1.1	0.9	1.1 <sup>5</sup>
Cost / Income Ratio (%)	38.5	36.7	35.5	39.7	44.1	38.9 <sup>5</sup>
Gross Loans / Due to Customers (%)	131.4	136.7	136.2	134.4	131.3	134.0 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	32.2	36.7	--	--	--	34.5 <sup>5</sup>
Less-stable Funds (LCR) / Tangible Banking Assets (%)	31.9	40.4	--	--	--	36.2 <sup>5</sup>

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods.

Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities. Sources: Moody's Ratings and company filings

## Profile

DNB Bank ASA (DNB) is Norway's leading financial services group and one of the largest in the Nordic region in terms of market capitalisation. As of 30 September 2025, DNB reported a consolidated asset base of around NOK3.7 trillion (\$374 billion) and had over 10,900 full-time employees, 2.4 million personal customers and 239,000 corporate customers. The bank offers a full range of financial services, including loans, savings, advisory services, insurance and pension products for retail and corporate customers, with exposure equally balanced between the two broad customer categories. It has dominant market shares of 23% in both retail and corporate loans as of 31 August 2025. DNB is also Norway's leading asset management company, with over NOK1,500 billion in assets under management at the end of September 2025.

The Norwegian government owns a 34% stake in the bank through the Norwegian Ministry of Trade, Industry and Fisheries, which makes the government DNB's largest shareholder and ensures the bank's headquarters remains in Norway; consequently we consider a reduction in the ownership stake unlikely.

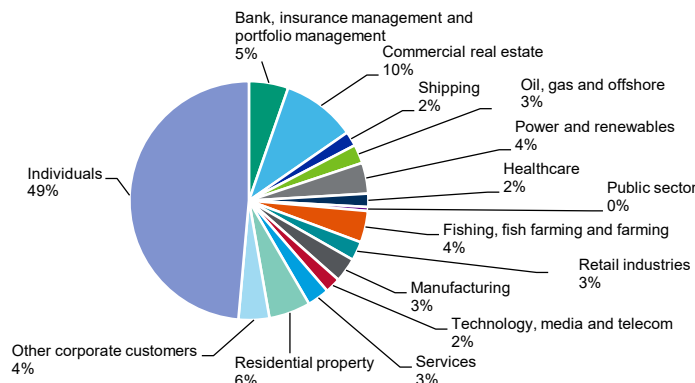
## Detailed credit considerations

### DNB has a strong asset risk, with solid portfolio diversification and reduced exposure to riskier sectors

DNB's asset risk score of a1 balances the low levels of problem loans and strong performance in most segments, supported by the resilient economic activity in Norway thus far in 2025 and improving macro backdrop going into 2026, against the exposures to cyclical sectors such as the offshore sector, which drive higher provisioning during economic downturns. Positively, exposure to riskier sector has actively been reduced over the past few years.

DNB's loan portfolio is well diversified, with 49% of exposures at default (EAD) comprising of retail lending, mainly low risk residential mortgages, and the remaining amount spread across various industries (see Exhibit 3), as of 30 September 2025. During the first nine months of 2025, DNB reported impairment provisions of NOK1,950 million, up from NOK1,052 million in the corresponding year earlier period, mainly relating to a legacy portfolio in Poland and provisions predominantly related to customers in real estate related activities. Cost of risk, measured as annualised loan loss provisions to gross loans, remained low at 13 basis points at end September 2025.

Exhibit 3

**DNB's exposures at default (EAD) are well-distributed across sectors**

Source: Bank's Factbook, Moody's Ratings

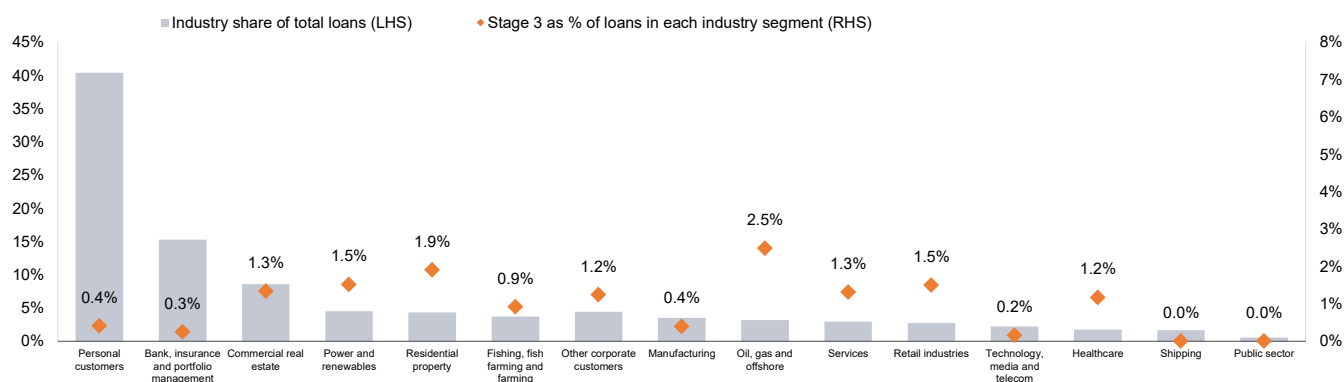
We expect DNB's problem loan ratio to remain relatively low over the coming 12 to 18 months as global macroeconomic challenges subside, with Norway being well positioned due to its energy exports. Problem loans to gross loans ratio remained broadly stable at 1.2% as of end-September 2025, compared with 1.2% in 2024 and 1.4% in 2023. The bank has successfully unwound large part of problem loans in the oil and offshore sector that explains a higher problem loan ratio in prior years.

While DNB has consistently reduced its exposures to higher risk sectors, these cause large provisions from time to time. Due to strong recurring pre-provision profits, the bank has efficiently absorbed these provisions and remained profitable. The oil and offshore sector has declined significantly in volume during the last decade and the sector represents a low 3% of EAD and 2% of total Stage 3 loans (see Exhibit 4) as of end-September 2025. Strong earnings mitigate the risk of further loan loss provisions in the oil and offshore sector, with the unreserved oil and offshore Stage 3 exposures amounting to NOK2.7 billion, compared to Moody's adjusted PPI of NOK40 billion for the first nine months of 2025.

Exhibit 4

**The distribution of stage 3 loans is well dispersed across multiple sectors**

Industry share of total loans (LHS), Stage 3 as % of loans in each industry segment (RHS)



Source: Bank's Factbook, Moody's Ratings

DNB has exposure to the Baltic countries through its 20% stake in [Luminor Bank AS](#) (Luminor Bank, A2/A2 negative, baa2). By decreasing its ownership in Luminor Bank to 20% from 50% through a sale to The Blackstone Group in 2019, DNB reduced its exposures to the Baltic countries, which have had historically high asset-risk volatility and anti-money laundering (AML) risks.

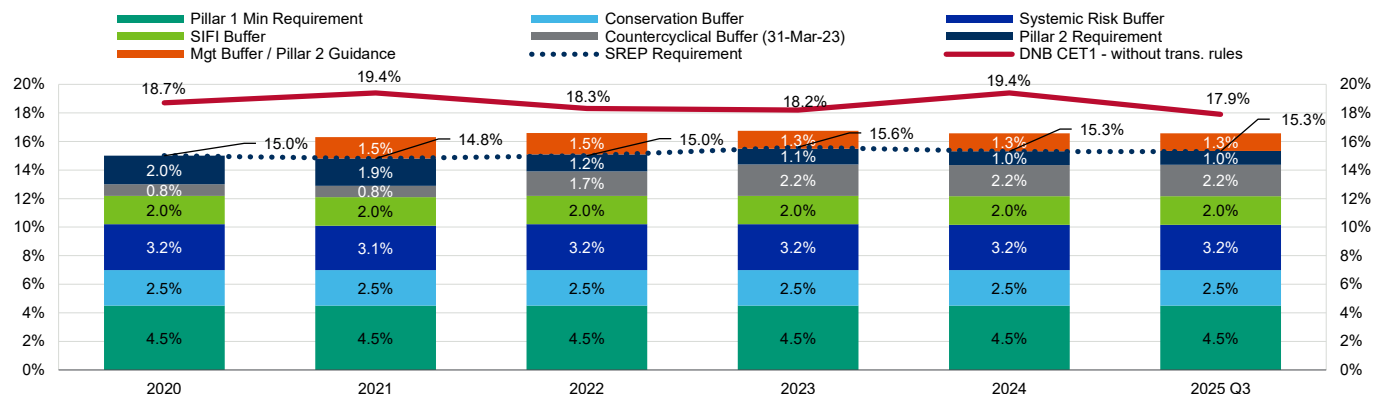
**Strong capitalisation and lower leverage than most other large Nordic peers**

DNB operates with high capital levels. As of 30 September 2025, DNB group's Common Equity Tier 1 (CET1) capital ratio was 17.9%, slightly down from 19.4% at end December 2024, resulting in a 135 bps buffer above the regulatory expectation of 16.6%, which

includes Pillar 2 Guidance of 1.25% (see Exhibit 5). The countercyclical buffer (CCyB) requirement returned to its pre-pandemic level of 2.5% on 31 March 2023. Taking into account systemic risk buffers in other countries, DNB's effective systemic risk buffer was 3.2% as of 30 September 2025<sup>1</sup>. Pillar 2 Guidance will reduce by 25 bps to 1% from 31 December 2025, but we expect DNB to maintain a buffer of at least 0.5 percentage point over regulatory expectations over the coming 12 to 18 months.

Exhibit 5

#### DNB's CET1 ratio is comfortably above regulatory CET1 capital requirements



Source: Bank's reports and presentations, Moody's Ratings

DNB's Tier 1 leverage ratio has weakened to 6.3% as of 30 September 2025 from 6.9% in December 2024, but still compares favourably with international and Nordic peers.

The group's dividend policy remains unchanged, targeting a payout ratio of more than 50%, which is complemented by share buybacks to allocate excess capital.

DNB's strong recurring income has enabled the bank to continue building capital buffers, with tangible common equity (TCE) to risk weighted assets (RWA) reaching 20.6% at end of September 2025, slightly down from 22.3% at the end of 2024, mainly resulting from [the acquisition of Carnegie Group](#), a Nordic investment bank and wealth manager, for SEK12 billion in cash, in March 2025.

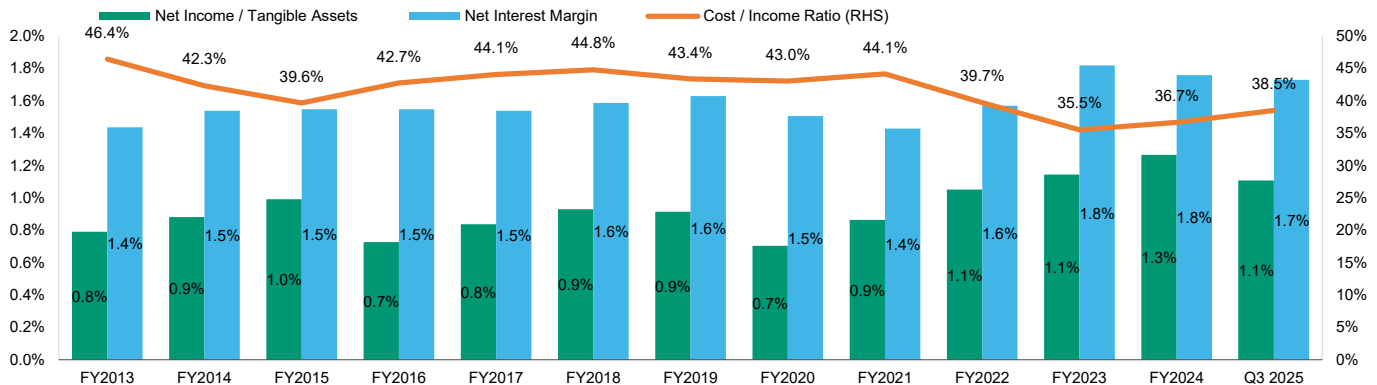
Overall, the capital score of aa3 reflects DNB's robust capitalisation, both risk adjusted and in unweighted terms, but also the bank's reliance on the use of Internal Ratings Based (IRB) models to calculate credit risk, which leads to lower risk weights compared to peers that use standardised models that generally have more conservative weights. Furthermore, the very strong capital score also reflects our expectations that access to capital for DNB remains strong, and that the government of Norway continues to retain its 34% ownership stake.

#### Very strong domestic franchise supporting robust recurring profitability

DNB's entrenched franchise in the Norwegian economy provides a stable base to leverage on further growth potential in the Norwegian economy and the bank's role as price leader underpins strong future profitability. We expect the group's profitability to remain resilient over the coming 12 to 18 months supported by still elevated net interest margins and strong contribution from net commissions and fees benefitting from a diversified product portfolio across investment banking, asset management and money transfer services. Net interest income remains the main earnings driver, representing more than 70% of revenues in the first half of 2025, but DNB's fee-based earnings generation capacity improved following the acquisition of Carnegie.

Reported pre-provision income in the first nine months of 2025 amounted to NOK42 billion, a 1% increase compared to the same period in 2024, whereas DNB's net income to tangible assets ratio remained broadly stable at 1.1% in the period (see Exhibit 6). DNB remains highly cost efficient vs international peers, operating comfortably within its target of a cost-to-income ratio at below 40%.

Exhibit 6

**DNB's strong recurring profitability provides loss absorbing buffers**

Source: Bank's reports and presentations, Moody's Ratings

We expect volumes in the personal customer segment to pick up as the housing market recovers throughout the end of 2025 and 2026, whereas the corporate segment will benefit from an improving macro backdrop, overall supporting strong net interest income and commission income, notwithstanding uncertainties linked to global trade policies.

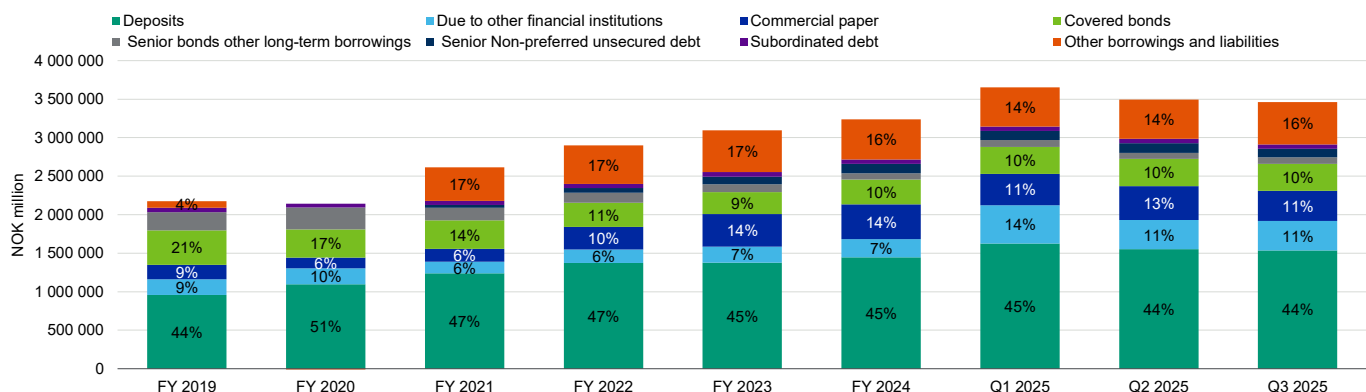
DNB reported impairment provisions of NOK1,950 million for the first nine months of 2025. Of these, NOK1,747 million were related to corporates. We expect some further rise in loan loss provisions due to continued lag effect from the high rate environment in sectors like construction and commercial real estate.

The assigned a3 score reflects both our expected trend in profitability, but also DNB's strong franchise and stability in revenues underpinned by a diversified portfolio across customer segments and products. We forecast net income to tangible assets at or above 1% over the next two years.

**High reliance on short term funding, mitigated by excellent access to local and international capital markets**

The baa2 funding structure score is in line with the initial score, taking into account all debt maturing within 12 months. DNB has demonstrated strong access to capital market, even in periods of stress. The bank's benefits from a diversified funding structure across various instruments, currencies and investor base. The funding structure is also supported by a high share of covered bonds issued through the bank's wholly owned covered bond entity, DNB Boligkreditt AS, and access to stable retail deposits as the leading bank in Norway. The bank's net stable funding ratio was 115% at the end of the third quarter of 2025, comfortably above the minimum requirement of 100%. Including outstanding debt maturing within 12 months, Moody's defined Less stable Funds to Tangible Banking Assets ratio was 40% at the end of 2024.

Exhibit 7

**DNB's market funding is well-diversified**

Source: Bank's reports and presentations, Moody's Ratings

Deposit growth slowed down in 2023 and 2024 due to stretched consumers and a reduction of excess savings amid tightening of monetary policies. That said, the Norwegian economy remains resilient, and DNB has large oil companies as customers whose deposits are boosted by the elevated demand for Norwegian oil and gas. DNB has a relatively high share of corporate deposits (about 60% in Q3 2025) that are more volatile and dependent on economic cycles than retail deposits, but the share of retail deposits has been stable at about 40% over the past couple of years. We expect a modest uptick in SME and household deposit growth helped by an improving macro outlook and real wage increases, with overall deposit growth for DNB at around 2-4% per year over the next 12-18 months.

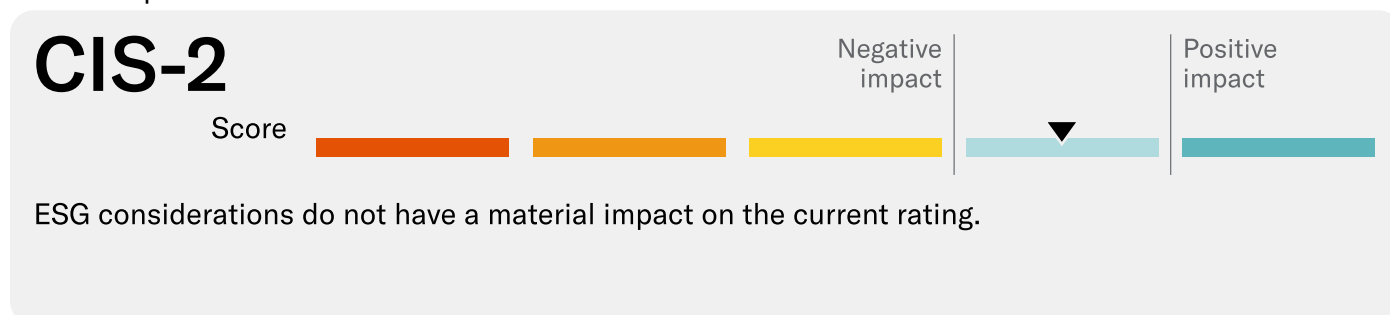
DNB has a well-diversified liquidity portfolio with around half of the portfolio comprising of cash while the remainder is split between highly liquid government, covered bonds and other debt securities. DNB's HQLA were NOK 1,126 billion as of December 2024, accounting for 37% of the bank's tangible banking assets. The stability and the strength of DNB's liquidity profile is reflected in the assigned a1 liquidity score. The bank's reported liquidity coverage ratio (LCR) was 129% as of September 2025.

## ESG considerations

### DNB Bank ASA's ESG credit impact score is CIS-2

Exhibit 8

#### ESG credit impact score

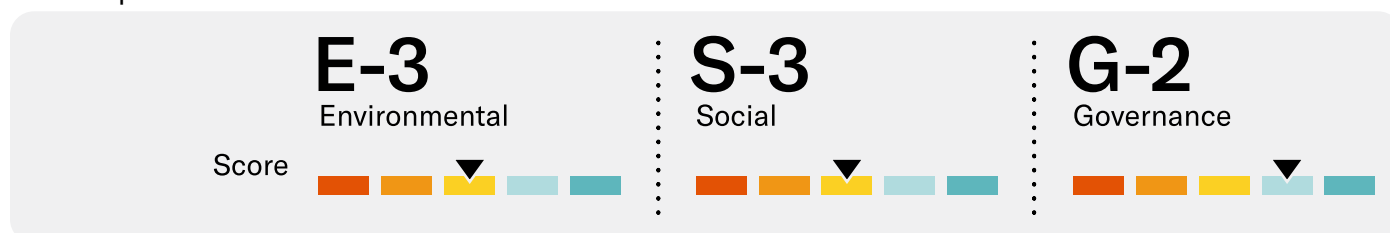


Source: Moody's Ratings

DNB Bank's **CIS-2** reflects that ESG considerations do not have a material impact on the current ratings.

Exhibit 9

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

DNB Bank faces moderate environmental risks primarily because of its portfolio exposure to carbon transition. The risks are primarily related to its corporate business segments, and in particular its oil, offshore and shipping business. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, the bank is developing its climate risk and portfolio management capabilities.

### Social

DNB Bank faces moderate social risks related to regulatory and litigation risks, requiring high compliance standards. Following some initial challenges including high customer churn, the Sbanken portfolio is now successfully integrated onto DNB's technology platform.

DNB Bank is a digitally advanced bank in Norway, with a robust IT infrastructure and strong capabilities to mitigate cyber and personal data risks.

### Governance

DNB Bank's governance risks are low. The bank has a strong track record of risk management and has demonstrated a prudent risk appetite. Management has strong credibility and continuously delivers on targets. DNB is partly owned by the Government of Norway, which is considered a passive shareholder, but this does not result in incremental governance risks because of the country's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Loss Given Failure Analysis

Norway implemented the EU's Bank Recovery and Resolution Directive (BRRD) on 1 January 2019 and BRRD2 was implemented into Norwegian law 1 June 2022, which results in lower subordination requirements for non-preferred senior volumes. For our resolution analysis, we apply our advanced Loss Given Failure (LGF) analysis, using our standard assumptions for a bank operating in an operational resolution regime (ORR) country.

Our forward-looking LGF analysis incorporates our expectations that DNB will maintain the required volumes of loss-absorbing instruments, mainly in the form of senior non-preferred debt in response to the current MREL framework that has been set by the Norwegian FSA.

### Government support

We assess that there is a moderate probability of government support in case of need, which translates into a one notch positive adjustment in the senior ratings of DNB. The bank has been designated by the regulator as a systemically important financial institution, and is currently 34% owned by the Norwegian Ministry of Trade and Industry. We expect the government to keep at least 34% ownership share in DNB to ensure that it remains headquartered in Norway.

For junior securities, we continue to believe that the probability of government support is low and that these ratings do not include any related uplift. Junior securities also include additional downward notching from the BCA reflecting coupon suspension risk ahead of a potential failure.

## Source of facts and figures cited in this report

Unless noted otherwise, all figures shown in this report are sourced from the bank's latest annual and interim financial reports and our Banking Financial Metrics. These metrics are based on our own chart of account, and are adjusted for analytical purposes. Please refer to the document [Financial Statement Adjustments in the Analysis of Financial Institutions](#), published on 17 November 2025.

## Methodology and scorecard

### About Moody's bank scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.



## Rating methodology and scorecard factors

Exhibit 10

### Rating Factors

Macro Factors							
Weighted Macro Profile		Very Strong -	100%				
Factor		Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2
Solvency							
Asset Risk							
Problem Loans / Gross Loans		1.3%	aa2	↔	a1	Asset Composition	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		20.6%	aa2	↓	aa3	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets		1.1%	a2	↔	a3	Expected Trend	
Combined Solvency Score			aa3		a1		
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets		40.4%	baa2	↔	baa2	Market funding quality	
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets		36.7%	aa3	↓	a1	Expected trend	
Combined Liquidity Score			a3		a3		
Financial Profile			a1		a2		
Qualitative Adjustments					Adjustment		
Business and Geographic Diversification					0		
Complexity and Opacity					0		
Strategy, Risk Appetite and Governance					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - Range					a1 - a3		
Assigned BCA					a2		
Affiliate Support notching					0		
Adjusted BCA					a2		
Balance Sheet			in-scope (NOK Million)	% in-scope	at-failure (NOK Million)	% at-failure	
Other liabilities			1 360 600	41.8%	1 517 362	46.7%	
Deposits			1 536 884	47.3%	1 380 122	42.4%	
Preferred deposits			1 137 294	35.0%	1 080 429	33.2%	
Junior deposits			399 590	12.3%	299 692	9.2%	
Senior unsecured bank debt			90 675	2.8%	90 675	2.8%	
Junior senior unsecured bank debt			110 368	3.4%	110 368	3.4%	
Dated subordinated bank debt			35 260	1.1%	35 260	1.1%	
Preference shares (bank)			20 178	0.6%	20 178	0.6%	
Equity			97 545	3.0%	97 545	3.0%	
Total Tangible Banking Assets			3 251 510	100.0%	3 251 510	100.0%	

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub-	Instrument	Sub-	De Jure	De Facto	Notching	LGF	Notching	Rating
	volume + ordination	subordination	volume + ordination	subordination			Guidance vs. Adjusted BCA	notching		Assessment
Counterparty Risk Rating	20.1%	20.1%	20.1%	20.1%	3	3	3	3	0	aa2
Counterparty Risk Assessment	20.1%	20.1%	20.1%	20.1%	3	3	3	3	0	aa2 (cr)
Deposits	20.1%	8.1%	20.1%	10.9%	3	3	3	3	0	aa2
Senior unsecured bank debt	20.1%	8.1%	10.9%	8.1%	3	1	2	2	0	aa3
Junior senior unsecured bank debt	8.1%	4.7%	8.1%	4.7%	0	0	0	0	0	a2
Dated subordinated bank debt	4.7%	3.6%	4.7%	3.6%	-1	-1	-1	-1	0	a3
Non-cumulative bank preference shares	3.6%	3.0%	3.6%	3.0%	-1	-1	-1	-1	-2	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa2	1	Aa1	Aa1
Counterparty Risk Assessment	3	0	aa2 (cr)	1	Aa1(cr)	
Deposits	3	0	aa2	1	Aa1	Aa1
Senior unsecured bank debt	2	0	aa3	1	Aa2	Aa2
Junior senior unsecured bank debt	0	0	a2	0	A2	A2
Dated subordinated bank debt	-1	0	a3	0		A3
Non-cumulative bank preference shares	-1	-2	baa2	0	Baa2 (hyb)	Baa2 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 11

Category	Moody's Rating
<b>DNB BANK ASA</b>	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits	Aa1/P-1
Baseline Credit Assessment	a2
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Senior Unsecured	Aa2
Junior Senior Unsecured	A2
Junior Senior Unsecured MTN	(P)A2
Subordinate	A3
Pref. Stock Non-cumulative	Baa2 (hyb)
Commercial Paper	P-1
Other Short Term	(P)P-1
<b>DNB BANK ASA, NEW YORK BRANCH</b>	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits	Aa1/P-1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)

Source: Moody's Ratings

## Endnotes

- 1 Since this [buffer requirement](#) targets structural vulnerabilities and other systemic risks in the Norwegian economy, it should only apply to banks' exposures in Norway, in contrast to the previous systemic risk buffer requirement, which applies to all exposures.

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