MOODY'S
RATINGS

Rating Action: Moody's Ratings affirms DNB Bank ASA's Aa2 senior unsecured ratings, stable outlook; and assigns Aa1(cr) long-term Counterparty Risk Assessment to DNB Boligkreditt AS

12 Oct 2026

Stockholm, October 12, 2026 -- Moody's Ratings (Moody's) today affirmed DNB Bank ASA's (DNB) long-term and short-term deposit and long-term senior unsecured ratings at Aa1/P-1 and Aa2, respectively. Furthermore, we affirmed the junior senior unsecured ratings at A2, the subordinated debt rating at A3 and the preferred stock non-cumulative ratings (used on Additional Tier 1 notes) at Baa2 (hyb).

The Baseline Credit Assessment (BCA) and Adjusted BCA were affirmed at a2. The outlook on the long-term deposit and senior unsecured ratings remains stable.

Concurrently, we also assigned long-term and short-term Counterparty Risk Ratings (CRR) and Counterparty Risk Assessments (CR Assessments) at Aa1/P-1 and Aa1(cr)/P-1(cr), respectively, to DNB Boligkreditt AS, DNB's wholly owned covered bond subsidiary.

Please click on this link https://ratings.moodys.com/documents/PBC_ARFTL531363 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

AFFIRMATION OF THE BASELINE CREDIT ASSESSMENT

The affirmation of DNB's BCA of a2 reflects our expectation that the bank will maintain its low asset risk, resilient earnings generation and solid capital position, supported by its strong risk management culture and market leading position in Norway. The BCA is constrained by the bank's high share of less stable funding, but mitigated by access to diversified sources of funding and sound liquidity.

Asset risk is low, demonstrated by the bank's low levels of problem loans underpinned by a well-diversified loan portfolio broadly balanced between personal and corporate exposure across various industries. Prudent underwriting standards and a resilient economic backdrop in Norway are supportive of asset quality, despite a higher interest rate environment compared to neighboring Nordic countries. We forecast net income to tangible assets remaining at or above 1% over the next 12-18 months, supported by cost savings and near-term margin support from higher interest rates, despite still elevated competition.

DNB maintains a robust capital base, with a Moody's-adjusted tangible common equity to risk weighted assets of 19.6% and a Common Equity Tier 1 (CET1) ratio of 17.4% at end June 2026, compared with the regulatory expectation of 16.4%, including a Pillar 2 Guidance of 1%. We expect DNB to maintain a buffer of at least 0.5 percentage points over regulatory expectations.

DNB has a proven access to diversified debt capital markets and ample liquidity, mitigating the bank's extensive use of less stable funding and the refinancing risks associated with these more confidence-sensitive funding sources.

LOSS GIVEN FAILURE AND GOVERNMENT SUPPORT ANALYSIS

The bank's long-term deposit and senior unsecured debt ratings of Aa1 and Aa2 respectively, are

underpinned by the bank's Adjusted BCA of a2 and our analysis of the severity of loss faced by the different liability classes in the event of a failure, resulting in three and two notches uplift in the relevant ratings, respectively. Our assessment of moderate government support reflecting DNB's systemic importance and 34% ownership by the Government of Norway, translates into a further notch of uplift.

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 OR DOWNGRADE OF THE RATINGS

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.

DNB's ratings could be downgraded if the BCA is downgraded due to a deterioration in capitalisation or asset quality beyond our expectations, or through a material expansion of the international loan book into weaker operating environments compared to Norway. DNB's ratings could also be downgraded as a result of lower volumes of loss absorbing liabilities protecting creditors in case of failure.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in September 2026 and available at https://ratings.moodys.com/rmc-documents/474049. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

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- EU Endorsement Status
- UK Endorsement Status
- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Lead Analyst
- Releasing Office

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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