



Rating Action: Moody's Ratings affirms DNB Bank ASA's long-term deposit ratings at Aa1 and senior unsecured ratings at Aa2, outlook stable

10 Dec 2025

Stockholm, December 10, 2025 -- 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 (also referred to as non-preferred 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.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL517113 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 following active de-risking to exposure in the shipping and offshore sectors, and further explained by a well-diversified loan portfolio broadly balanced between personal and corporate exposure across various industries. Prudent underwriting standards and a favourable 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 at or above 1% over the next two years. DNB's fee-based earnings generation capacity has improved following the acquisition of Carnegie Group, a Nordic investment bank and wealth manager, in March 2025, although net interest income remains the main earnings driver, representing more than 70% of revenues in the first half of 2025.

DNB maintains a robust capital base, despite a decline in the tangible common equity to risk-weighted assets ratio from 22.3% at end December 2024 to 20.6% at end September 2025, mainly as a result of the Carnegie transaction in Q1 2025 and increased risk weight floors on residential mortgages in Q3 2025. The bank runs a 130bp buffer over its regulatory requirement of 16.6%. We expect DNB to maintain a buffer of at least 0.5 percentage points over regulatory expectations over the coming 12 to 18 months.

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 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%.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. 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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- Rating Solicitation
- Issuer Participation
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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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