

CREDIT OPINION

14 October 2026

Update



Send Your Feedback

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.

Contacts

Paula Jouandet-Dahlen
VP-Ratings
paula.jouandetdahlen@moodys.com

Juliana Cerenkova
Sr Ratings Associate
juliana.cerenkova@moodys.com

Simon James Robin Ainsworth
Exec Dir-Ratings
simon.ainsworth@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653
Asia Pacific 852-3551-3077

DNB Bank ASA

Update to credit analysis

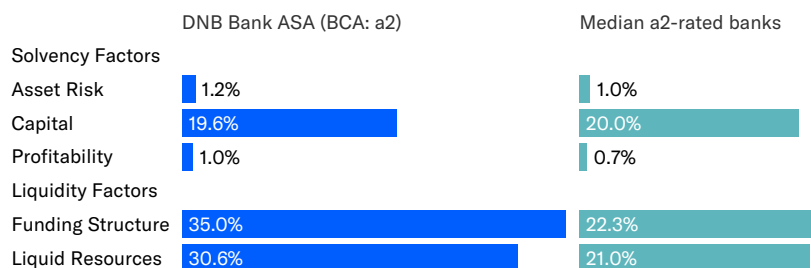
Summary

DNB Bank ASA's (DNB) Aa1 long-term deposit and Aa2 senior unsecured debt ratings reflect the bank's a2 Baseline Credit Assessment (BCA); our Advanced Loss Given Failure (LGF) analysis, which leads to three and two notches of rating uplift respectively; and our assumption of a moderate likelihood of support from the [Government of Norway](#) (Aaa stable), which results in an additional one notch uplift.

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.

Exhibit 1

Rating Scorecard - Key Financial Ratios



The scorecard ratio calculations are presented in the "Rating methodology and scorecard factors" section.

Source: Moody's Ratings

Credit strengths

- » Very strong domestic franchise supporting robust recurring profitability, with strong ties to decision makers and government backing
- » Robust capitalisation and stronger leverage ratio 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 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.

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]

	06-26 ²	12-25 ²	12-24 ²	12-23 ²	12-22 ²	CAGR/Avg. ³
Total Assets (NOK Billion)	3,806.1	3,637.4	3,497.4	3,344.1	3,131.5	5.7 ⁴
Tangible Common Equity (NOK Billion)	233.7	249.6	250.4	236.6	223.1	1.3 ⁴
Problem Loans / Gross Loans (%)	1.1	1.1	1.2	1.4	1.5	1.3 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	19.6	21.3	22.3	21.5	21.0	21.2 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.9	8.9	9.2	10.8	11.9	10.1 ⁵
Net Interest Margin (%)	1.6	1.7	1.8	1.8	1.6	1.7 ⁵
PPI / Average RWA (%)	4.3	4.7	4.8	4.8	3.7	4.4 ⁶
Net Income / Tangible Assets (%)	1.0	1.2	1.3	1.1	1.1	1.1 ⁵
Cost / Income Ratio (%)	40.9	39.2	36.7	35.5	39.7	38.4 ⁵
Gross Loans / Due to Customers (%)	130.7	139.8	136.7	136.2	134.4	135.5 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	24.7	30.6	36.7	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	28.9	35.0	42.2	--	--	--

[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 June 2026, DNB reported a consolidated asset base of around NOK3.8 trillion (\$385 billion) and had over 10,600 full-time employees, around 2.4 million personal and 243,000 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. DNB has dominant domestic market shares of 22% in retail and 23% in corporate loans as of 31 May 2026. DNB is also Norway's leading asset management company, with over NOK1,700 billion in assets under management at the end of June 2026.

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. We consider a reduction in the ownership stake unlikely.

Detailed credit considerations

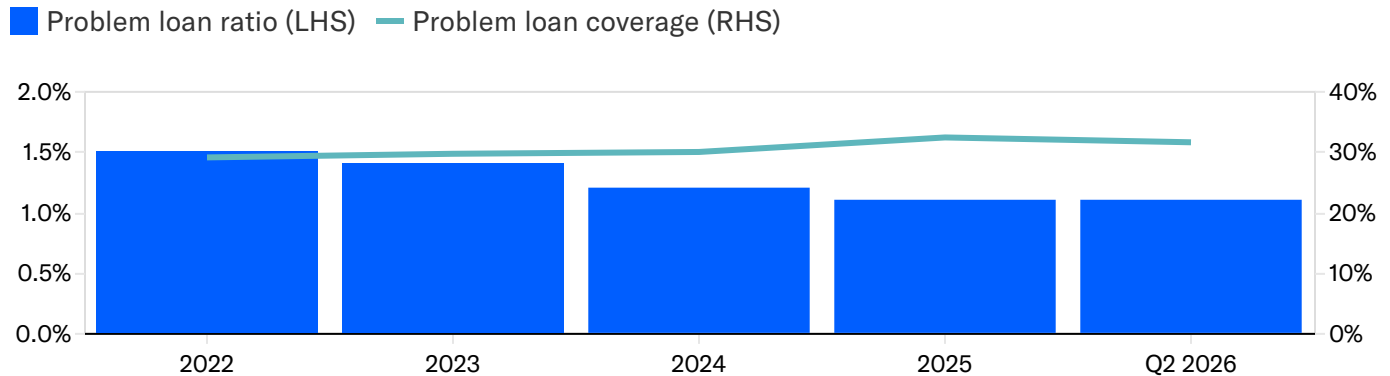
DNB has a strong asset risk, with solid portfolio diversification and reduced exposure to riskier sectors

We assign an a1 asset risk score that reflects our Problem loans to Gross Loans ratio of 1.2%, which we consider Strong, and is adjusted for asset composition, reflecting some exposure to cyclical sectors such as oil and offshore, which can result in higher provisioning during economic downturns.

DNB's loan portfolio is well diversified, with 48% of exposures at default (EAD) comprising retail lending, mainly low risk residential mortgages, and the remaining amount spread across various industries as of 30 June 2026. During the first six months of 2026, DNB reported impairment provisions of NOK982 million, down from NOK1,087 million a year earlier, mainly related to specific corporate exposures and the legacy portfolio in Poland. Cost of risk, measured as annualised loan loss provisions to gross loans, remained low at 9 basis points at end June 2026.

Positively, the bank has actively reduced its exposure to riskier sectors over recent years. The oil and offshore sectors represented only 3% of EAD and 1% of total Stage 3 loans as of end June 2026. We expect DNB to maintain strong asset quality metrics, with the problem loan ratio remaining in the range of 1% to 1.5% over the coming 12 to 18 months.

Exhibit 3

Low Problem Loans Support Strong Asset Quality

Notes: Problem loan coverage: loan loss reserves % problem loans.

Source: Moody's Ratings

Robust capitalisation and stronger leverage than most other large Nordic peers

We assign an aa3 capital score, reflecting the bank's Tangible Common Equity to Risk-Weighted Assets ratio of 19.6%, which we consider Strong. The score is adjusted for the bank's use of the advanced Internal Ratings-Based (IRB) approach, which results in overall lower risk weights than the standardised approach, although the difference is currently limited by the 25% risk-weight floor on residential mortgages. Our capital score also reflects our expectations that access to capital for DNB remains strong, and that the government of Norway will continue to retain its 34% ownership stake.

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.

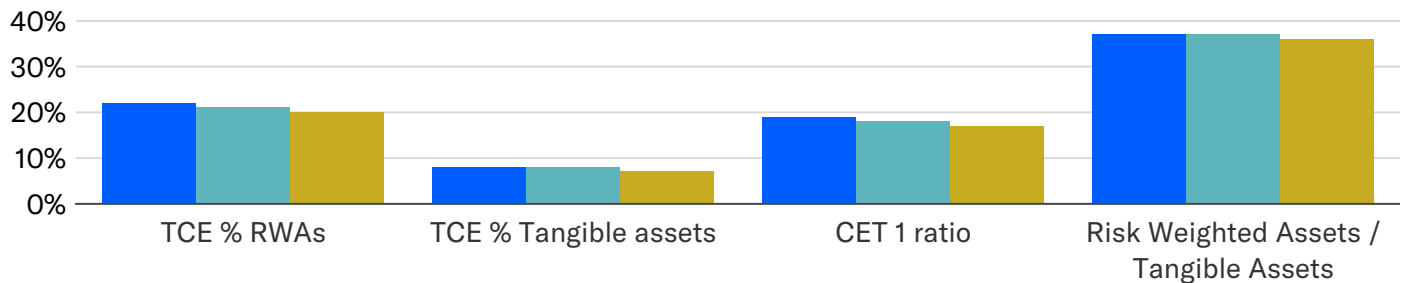
DNB's Tier 1 leverage ratio slightly decreased to 6.3% as of June 2026 from 6.6% in December 2025, but still compares favourably with international and Nordic peers.

DNB's strong recurring income has enabled the bank to build capital buffers, while distributing excess capital to shareholders. The bank's dividend policy remains unchanged, targeting a payout ratio of more than 50%, which is complemented by share buybacks.

Exhibit 4

Strong Capitalization Provides a Buffer Against Losses

■ 2024 ■ 2025 ■ Q2 2026



Notes: TCE: Tangible Common Equity/Risk weighted assets and is calculated as ((Tangible common equity – Deferred tax assets) + minimum (Deferred tax assets, 11.1% * (Tangible common equity – Deferred tax assets))) / Risk-weighted assets TCE/Tangible assets or Nominal leverage: tangible common equity % of tangible assets. Tangible assets = Total assets minus goodwill and other intangible assets

Common Equity Tier 1 (CET1) ratio is reported regulatory capital ratio

Source: Moody's Ratings

Very strong domestic franchise supporting robust recurring profitability

We assign an a3 score for profitability that reflects our Net Income to Tangible Assets ratio of 1.0%, which we consider to be Moderate, and is adjusted upwards for expected trend.

DNB's entrenched franchise in the Norwegian market provides a stable base to leverage on further growth potential 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 around 70% of revenues in the first half of 2026, but DNB's fee-based earnings generation capacity improved following the acquisition of Carnegie in early 2025.

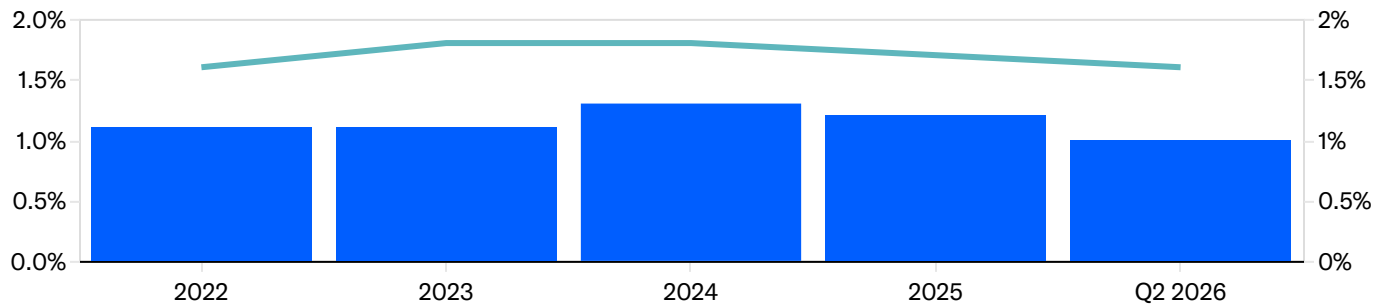
Reported pre-provision income in the first six months of 2026 amounted to NOK27 billion, a 4% decrease compared to the same period in 2025, whereas DNB's net income to tangible assets ratio remained broadly stable at 1.0% in the period. DNB remains highly cost efficient vs international peers, with a Moody's-adjusted cost-to-income (C/I) ratio of 41% in H1 2026, and a reported C/I of 39.5%, in line with the bank's target of below 40%.

We forecast net income to tangible assets remaining at or above 1% over the next 12 to 18 months, supported by cost savings and near-term margin support from higher interest rates, despite still elevated competition.

Exhibit 5

Profitability Remains Strong Despite Moderating Margins

■ Net income % Tangible assets (LHS) — NIM (RHS)



Notes: NIM: net interest margin

Source: Moody's Ratings

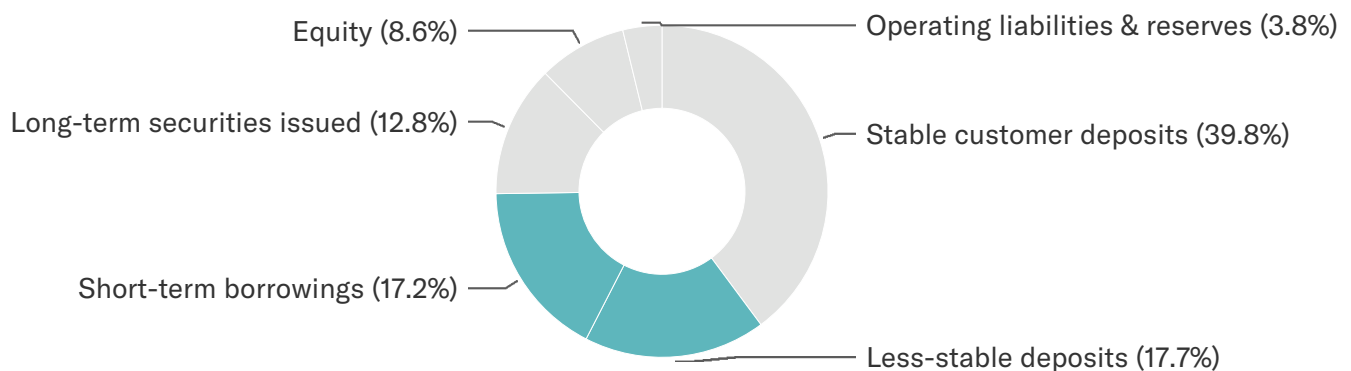
High reliance on less stable funding, mitigated by excellent access to local and international capital markets

We assign a baa1 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 35.0%, which we consider to be Moderate.

DNB has demonstrated strong access to capital market, even in periods of stress. The bank 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 a very good access to this funding source through a high unutilised overcollateralization. The bank's net stable funding ratio was 116% at the end of the second quarter of 2026, comfortably above the minimum requirement of 100%.

Deposit inflows are underpinned by the resilience of the Norwegian economy, with DNB's personal customers enjoying real wage growth and deposits from corporate clients, such as large oil companies, boosted by the elevated demand for Norwegian energy products. DNB has a relatively high share of corporate deposits (about 55% in Q2 2026) that are more volatile and dependent on economic cycles than retail deposits, but the share of retail deposits has been broadly stable at about 40% over the past couple of years. We expect overall deposit growth for DNB at around 2-4% per year over the next 12 to 18 months.

Exhibit 6

Funding Structure is well diversified As of December 2025

Notes: Less-stable funds comprise short-term borrowings and less-stable deposits. Short-term borrowings include all short-term wholesale borrowings, including the portion of long-term debt that matures in less than one year. For banks that report LCR, we calculate Less-stable deposits as follows: the sum of weighted deposit outflow components as reported in the bank's LCR disclosure.

Source: Moody's Ratings

Robust Liquidity Buffer

We assign an a1 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 30.6%, which we consider to be Strong, and is adjusted for expected trend.

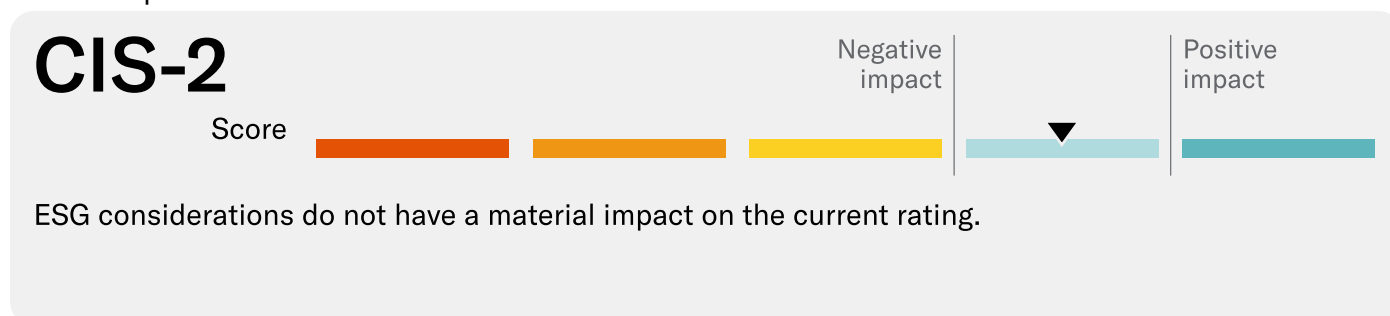
DNB has a well-diversified liquidity portfolio with around half of the portfolio comprising of cash while the remainder is split between highly liquid government, covered bonds and other debt securities. The bank's reported liquidity coverage ratio (LCR) was 134% as of June 2026, well above the regulatory requirement of 100%.

ESG considerations

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

Exhibit 7

ESG credit impact score

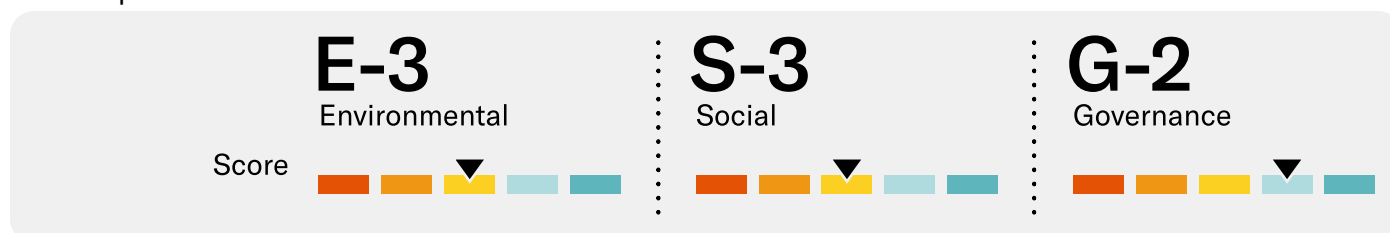


Source: Moody's Ratings

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

Exhibit 8

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

DNB is domiciled in Norway, which we consider an operational resolution regime (ORR). Thus, we apply our Advanced Loss Given Failure (LGF) analysis, using our standard assumptions.

Our Advanced LGF analysis indicates an extremely low loss given failure for junior depositors and a very low loss given failure for senior unsecured creditors, resulting in a three-notch and two-notch uplift from the bank's a2 Adjusted BCA, respectively, of the relevant ratings, before government support considerations.

Government support

We incorporate a Moderate probability of government support for DNB's deposits and senior unsecured debt, which results in one notch of uplift. This reflects DNB's leading domestic banking franchise and the Norwegian government's 34% ownership stake. We expect the government to maintain an ownership interest of at least 34%, supporting the continued location of DNB's headquarters in Norway.

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 29 April 2026.

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 9

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		1.2%	aa2	↔	a1		Asset Composition				
Capital											
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)		19.6%	aa2	↔	aa3		Recognition of Risk-Weighted Assets				
Profitability											
Net Income / Tangible Assets		1.0%	baa1	↑	a3		Expected Trend				
Combined Solvency Score			aa3		a1						
Liquidity											
Funding Structure											
Less-stable Funds / Tangible Banking Assets		35.0%	baa1	↔	baa1		Market Funding Quality				
Liquid Resources											
Core Banking Liquidity / Tangible Banking Assets		30.6%	aa3	↓	a1		Expected Trend				
Combined Liquidity Score			a2		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			1,317,391		39.9%		1,481,054		44.9%		
Deposits			1,604,543		48.6%		1,440,880		43.6%		
Preferred deposits			1,187,362		36.0%		1,127,994		34.2%		
Junior deposits			417,181		12.6%		312,886		9.5%		
Senior unsecured bank debt			107,065		3.2%		107,065		3.2%		
Junior senior unsecured bank debt			118,129		3.6%		118,129		3.6%		
Dated subordinated bank debt			33,385		1.0%		33,385		1.0%		
Preference shares (bank)			21,817		0.7%		21,817		0.7%		
Equity			99,041		3.0%		99,041		3.0%		
Total Tangible Banking Assets			3,301,371		100.0%		3,301,371		100.0%		
Debt Class		De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional Preliminary	
	Instrument	Sub-volume	Instrument	Sub-volume	De Jure	De Facto	Notching	LGF	Notching	Rating	
	subordination	ordination	subordination	ordination			Guidance vs. Adjusted BCA	notching		Assessment	
Counterparty Risk Rating		21.0%	21.0%	21.0%	21.0%	3	3	3	3	0	aa2
Counterparty Risk Assessment		21.0%	21.0%	21.0%	21.0%	3	3	3	3	0	aa2 (cr)
Deposits		21.0%	8.3%	21.0%	11.5%	3	3	3	3	0	aa2
Senior unsecured bank debt		21.0%	8.3%	11.5%	8.3%	3	1	2	2	0	aa3

Junior senior unsecured bank debt	8.3%	4.7%	8.3%	4.7%	0	0	0	0	0	a2
Dated subordinated bank debt	4.7%	3.7%	4.7%	3.7%	-1	-1	-1	-1	0	a3
Non-cumulative bank preference shares	3.7%	3.0%	3.7%	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 10

Category	Moody's Rating
DNB BANK ASA	
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
DNB BANK ASA, NEW YORK BRANCH	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits	Aa1/P-1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
DNB BOLIGKREDITT AS	
Counterparty Risk Rating	Aa1/P-1
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)

Source: Moody's Ratings

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