DNB Bank ASA

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This report does not constitute a rating action.

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Ratings Score Snapshot

SACP: a+ → **Support: +1** → **Additional factors: 0**

Anchor	a-	
Business position	Strong	+1
Capital and earnings	Strong	+1
Risk position	Adequate	0
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

ALAC support	+1
GRE support	0
Group support	0
Sovereign support	0

Issuer credit rating
AA-/Stable/A-1+
Resolution counterparty rating
AA-/A-1+

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Largest financial services provider in Norway, a wealthy, competitive, and resilient economy.	Some exposure to highly cyclical sectors.
Bolt-on acquisitions reinforce market position and will support non-interest income.	Large exposure to the Norwegian property market.
Robust capitalization thanks to strong profitability.	

S&P Global Ratings anticipates DNB Bank ASA will generate strong earnings over 2025-2027. Despite some headwinds from tighter net interest margins, the bank's coverage of retail and corporate customers through a diverse product and service suite should support annual net profits of about Norwegian krone (NOK) 40 billion-NOK43 billion (roughly €3.4 billion-€3.7 billion) over 2025-2027, compared with NOK46 billion (€3.9 billion) in 2024. DNB's completed acquisitions over the past 18-24 months support this view because they aim to increase the bank's footprint and build on the current service offering to grow non-interest income to ca 30% of operating revenues.

Robust earnings reinforce DNB's solid capitalization levels. Interest rates in Norway have remained higher for a sustained period. As a result, net interest income has underpinned earnings and contributed to just over 70% of the bank's operating revenues for the first nine months of 2025. DNB's higher earnings have offset the hit to its capitalization from share buybacks, the acquisition of Swedish investment bank Carnegie, and an increase to the risk weight floor applied on Norwegian residential real estate. As a result, we continue to forecast a risk-adjusted capital (RAC) ratio of 13.0%-14.0%--a level we consider to be strong--reinforced by a return on equity of close to 15%-16%--well above the bank's 14% target.

Loan loss performance and asset quality should remain stable heading into 2026. DNB maintains a loan book representative of its market position, with mortgages and other retail loans representing about 40% of gross lending, and corporate loans representing about 60% as of Sept. 30, 2025. Cost of risk increased to 13 basis points (bps) as of Sept. 30, 2025, due to model adjustments and provisions related to a small legacy portfolio of foreign exchange loans in Poland (about 0.1% of gross lending), which have been negatively affected over the past year by court proceedings. The underlying cost of risk for the loan book is closer to 8 bps and we generally anticipate that DNB's cost of risk will remain near 10-15 bps in line with the bank's historical level of losses. This is consistent with a stable level of reserves covering approximately 30% of non-performing loans (NPLs), in addition to the subdued operating environment that has been somewhat supported by domestic demand.

The long-term issuer credit rating on DNB includes one notch of additional loss-absorbing capacity (ALAC) uplift. As of the end of the third quarter of 2025, the bank's minimum requirement for own funds and eligible liabilities (MREL) remained at about 37% of regulatory risk-weighted assets (RWA), equivalent to approximately €31.5 billion. The portion of MREL that provides the bank with a buffer that can be bailed in is considerable, in our view, and is included in our ALAC analysis. As of year-end 2024, the bank's ALAC was just below 10% of S&P Global Ratings-adjusted RWAs. We expect DNB to keep its ALAC buffer materially above our 3.0% minimum threshold for one notch of uplift in the rating over the next two years.

Outlook

The stable outlook reflects our expectation that DNB will sustain robust creditworthiness and solid capital buffers over the coming two years. We expect the bank will maintain its sound financial profile, underpinned by strong capitalization and profitability that will provide a cushion against potential losses related to pressure from cyclical sectors and the residential property market. Continued senior nonpreferred issuance should support DNB's ALAC buffer over the coming years.

Downside scenario

We could also consider a negative rating action if a deterioration in Norway's operating conditions led to significantly worse asset quality at DNB than we anticipate. Weaker macroeconomic conditions could hinder the credit quality of some of the bank's lending exposures and substantially increase its credit costs.

Although we view the possibility of these scenarios as remote, we could also lower the rating if DNB's RAC ratio were to drop materially below 10% or if the ALAC ratio dropped significantly below our 3.0% threshold.

Upside scenario

We consider the possibility of an upgrade (to avoid repeated use of "remote") as unlikely at this stage because the ratings are already among the highest of rated commercial banks globally, and we do not consider DNB to be a positive outlier.

Key Metrics

DNB Bank ASA Key Ratios And Forecasts

	--Fiscal year ended Dec. 31 --				
(%)	2024a	2025e	2026f	2027f	2028f
Growth in operating revenue	5.9	1.0-3.0%	(1.0)-1.0	0.0-2.0	0.0-2.0
Growth in customer loans	5.5	3.0-4.0	3.0-4.0	3.0-4.0	3.0-4.0
Net interest income/average earning assets (NIM)	2.3	2.0-2.2	1.9-2.1	1.8-2.0	1.8-2.0
Cost to income ratio	35.2	35.0-37.0	38.0-40.0	38.0-40.0	39.0-41.0
Return on average common equity	18.0	17.0-18.0	16.0-17.0	15.0-16.0	14.0-15.0
Return on assets	1.7	1.5-1.7	1.4-1.6	1.4-1.6	1.3-1.5
New loan loss provisions/average customer loans (bps)	0.1	0.1-0.2	0.1-0.2	0.1-0.2	0.1-0.2
Gross nonperforming assets/customer loans	1.2	1.2-1.4	1.2-1.4	1.2-1.4	1.1-1.3
Risk-adjusted capital ratio	13.7	13.0-14.0	13.0-14.0	13.0-14.0	13.0-14.0

All figures are S&P Global Ratings-adjusted. a--Actual. e--Estimate. f--Forecast. NIM--Net interest margin.

Anchor: 'a-' Owing To Blended Economic Risk Through Largely Norwegian Exposure

The 'a-' anchor reflects DNB's predominant credit exposures, in addition to regulatory headquarters, in Norway. Our assessment of low economic risk in Norway reflects the banking sector's resilience and capacity to withstand economic downturns. Strong capital and liquidity buffers and ample government support, backed by substantial reserves in Government Pension Fund Global, Norway's sovereign wealth fund, help limit economic risk.

Although lower hydrocarbon output and prices have been a drag on growth and net exports over 2025, domestic demand is buffering the downturn, and we forecast real GDP growth of 0.6% for 2025-2026 from 2.1% in 2024. Inflation pressures have led to a more cautious Norges Bank (Norway's central bank), which has pursued a tighter easing cycle than the market expected in 2025. Norges Bank has cut interest rates by a total of 50 basis points (bps) in 2025 and signaled only slight reductions over the next two years.

House prices have been buoyed by real wage growth of about 4.7% for 2025--similar to the market in 2024 which did not see a larger price correction despite higher interest rates. This is within the context of depressed residential construction that has kept new housing supply at bay. We expect household credit growth will persist at 3.5%-4.0% over 2026-2027 and contribute to annual real house price growth close to 4.0%-5.0% over the same period.

Our assessment of industry risk for Norwegian banks incorporates the country's superior banking regulation and the banking sector's strong capitalization. We consider Norway's financial regulation and supervision to be ahead of its peers in both regulatory oversight and innovation. In recent years, banks have strengthened their credit assessments and overall underwriting standards and reduced their related risk exposures.

The Norwegian banking sector is stable, with a low-risk appetite, despite tight competition in the retail segment. A wave of consolidation over the past decade is a testament to this and recent decisions that seek to harmonize risk-weights may level the playing field in terms of capital.

That said, much of the trend has been driven by a need for larger scale banks to shoulder increased investment needs. We believe banks' sound profitability will continue to support the robust capitalization of the financial system. Norwegian banks' return on equity averaged about 12.7% as of the first half of 2025 and we forecast returns will remain near 12%-13% over the next two years.

Higher interest rates than those of European peers, in addition to the advanced level of digitalization that supports cost efficiency, will continue to bolster Norwegian bank earnings and reinforce the banking sector's resilience over the next few years.

Business Position: A Leading Norwegian Financial Services Provider

DNB holds a leading position in the Norwegian market within the retail and corporate lending segments as well as in asset management for personal customers. The Norwegian government's 34% ownership of DNB's shares underpins our view that the bank will maintain its strong presence in the Norwegian market and execute its long-term strategy in a consistent manner while conserving its sound risk profile.

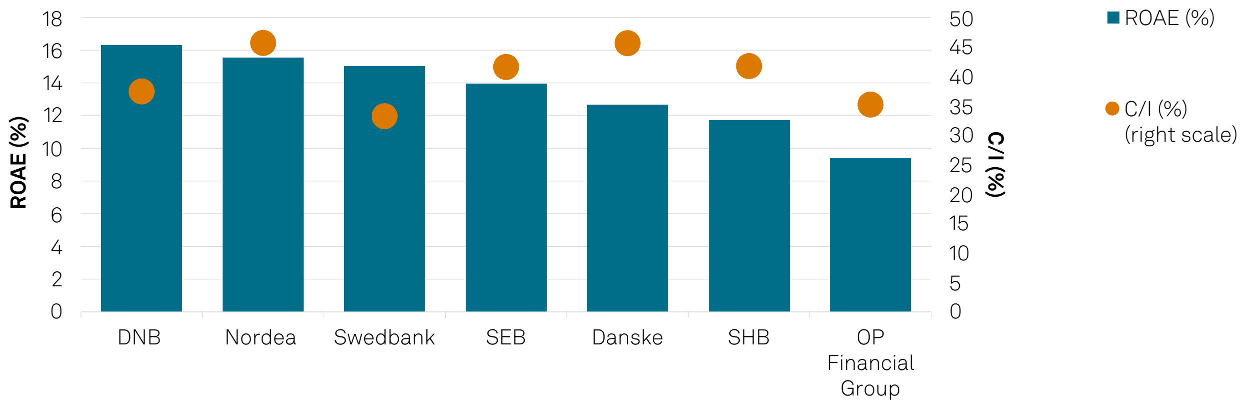
DNB has sought to further strengthen its market position through its acquisitions of the digitally savvy Norwegian retail bank Sbanken (May 2023) and Swedish investment bank Carnegie (March 2025). As a result, total assets over the past three years have grown by over 25% to NOK3.8 trillion (about €322 billion) as of Sept. 30, 2025.

Interest rates remaining high for a sustained period and increased lending volumes supported DNB's net interest income and total revenues in 2025 and have led to a return on average common equity of 16.3% for the first three quarters of 2025. This comfortably exceeds DNB's target of delivering a return on equity of higher than 14%, which was revised higher at the end of 2024. The bank benefits from a broad customer base and product mix, which ensure overall financial performance and resilience that compares well with those of Nordic peers (see chart 1). DNB's management and corporate structure also supports our assessment of its ability to deliver stable results.

Chart 1

DNB's profitability and efficiency compares well with Nordic peers

Year to date Sept. 2025



Source: S&P Global Ratings. ROAE - Return on average common equity; C/I - Cost to income.

DNB continues to be a market leader when it comes to digital offerings and transformation within Norway, which enable vigilance on cost efficiency measures. Despite wage growth and integration costs related to the Carnegie deal, DNB has continued to keep expenses contained and reported a cost-to-income ratio of 37.4% as of September 2025, below its internal target of 40%. Ongoing work to reduce costs is a cornerstone for the bank's medium-term strategy, reinforced by simplifying customer processes by incorporating AI and building on solid IT infrastructure that is embedded in the Norwegian banking sector.

Capital And Earnings: A Strong Capital Position Supports Growth Prospects

We expect DNB to maintain its robust capitalization, which we consider a key rating strength (see chart 2). As of year-end 2024, DNB's RAC ratio was 13.7%, stable relative to the past two years. We expect the bank to maintain a RAC ratio of 13%-14% over 2025-2027, comfortably above the 10% threshold for a strong capital assessment.

Furthermore, DNB reported a common equity tier 1 (CET1) ratio of 17.9% at the end of the third quarter of 2025, well above the regulatory requirement of 15.3%, and the Financial Supervisor Authority's expectation of 16.6% (including Pillar 2 guidance).

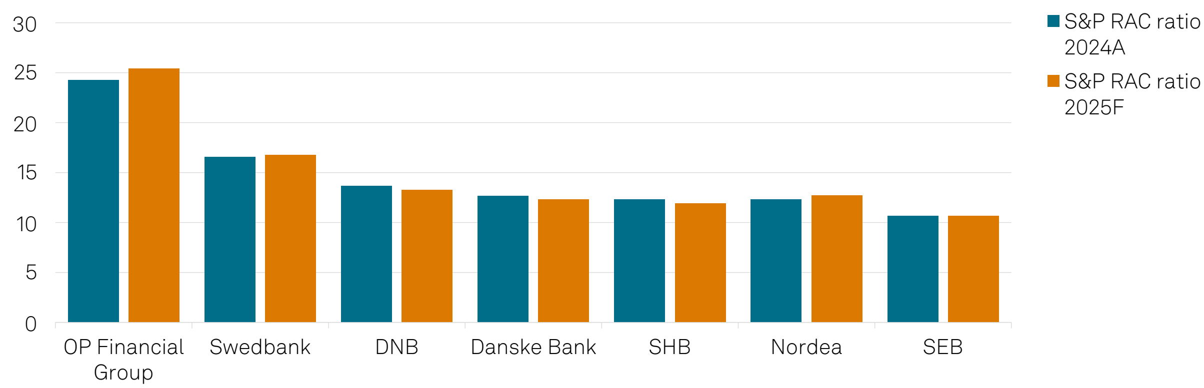
Our RAC ratio forecast for 2025-2027 incorporates the following assumptions:

- Total RWA increasing by about 5.9% annually over 2025-2026 as a result of the Carnegie acquisition that will lead to an increase in market risk;
- By 2027, total RWA growth to converge toward our lending growth forecast of 3%-4% for the next two years;
- Operating expense growth to be steady at 5%-6% annually, enabling a stable cost-to-income ratio near 40%;
- Annual net profits remaining steady at NOK40 billion-NOK43 billion over 2025-2027; and

- In line with the bank's policy, we expect DNB to distribute more than 50% of annual net profits in dividends over the coming years, in addition to using buybacks to optimize its capital base.

Chart 2

DNB will maintain strong capitalization in line with peers



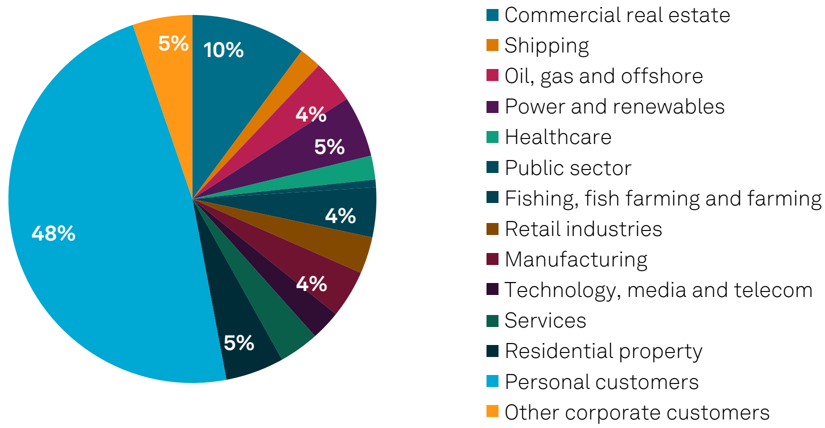
Source: S&P Global Ratings. RAC--Risk adjusted capital. SHB--Svenska Handelsbanken AB. SEB--Skandinaviska Enskilda Banken AB.

Risk Position: Consistent Asset Quality Reflects A Robust Retail Loan Book And Diminished Exposure To The Oil Sector

DNB's risk profile broadly reflects that of the Norwegian banking sector, which is balanced between retail and corporate lending (see chart 3). As a result, the risk profile is a neutral factor for our rating on the bank. Within the retail portfolio, roughly 90% of loans are residential mortgages, with the remaining 10% representing unsecured consumer lending. We expect asset quality within the retail portfolio to remain supported by households' sound financial position, effective social safety nets, and timely fiscal support provided to households in Norway in times of stress.

Chart 3

DNB gross lending as of third-quarter 2025, excluding financial institutions



Source: S&P Global Ratings, DNB Q32025 Factbook.

Residential and commercial real estate (CRE) represent just under 30% of corporate lending, and although both have seen some negative credit migrations, provisions have also been increasing to ensure adequate coverage. Easing financing conditions and improving business activity should be supportive of these exposures going forward, in our view.

Historically, DNB has had larger exposures than those of Nordic peers to oil, gas, and offshore assets, in addition to shipping sectors. Aided by maturing funding markets, DNB has significantly reduced these exposures since 2015. Accordingly, loan defaults stemming from lending to these industries have declined substantially as a percentage of total corporate customer defaults.

Over the past two years, DNB's cost of risk has been hit by new provisions related to a legacy mortgage portfolio in Poland being booked. Accumulated provisions amount to NOK1.6 billion for the NOK 3.7 billion outstanding loan amount (about 43% coverage), which are predominantly denominated in Euros. In June 2023, the EU's Court of Justice issued a judgment on claims related to similar legacy foreign currency loan portfolio held by local and foreign banks, which in turn could carry some legal risk for DNB. In terms of the bank's core exposures, asset quality has broadly remained stable and excluding the provisions related to the polish legacy portfolio, DNB's cost of risk for the third quarter of 2025 is about 8 bps. Indicative of this is nonperforming assets continuing to remain at about 1.3% of total lending, compared with 1.4%-1.5% posted over 2022-2023.

In terms of interest rate sensitivity, just over one-third of DNB's asset base matures within one year and has seen the benefit of higher interest rates. Over time this benefit will likely diminish as interest rates are lowered. With deposits in large part considered on demand, as per the first half of 2025, DNB's economic value of equity stands to benefit from a decline in interest rates in the future.

Funding And Liquidity: A Diversified Funding Base Supported By Stable Domestic Deposits And Good Access To Capital Markets

In our view, DNB benefits from its leading deposit franchise in the Norwegian market and has access to a strong and stable deposit base, with core customer deposits representing about 53% of the funding base at the end of third quarter 2025. Our stable funding ratio for DNB is 100.4%, which is similar to larger Nordic peers that rely on a more balanced mix of deposit and market-based funding. A sizable portion of deposits comes from larger corporates, since only about 30% of deposits are covered by Norway's deposit guarantee, a level that is lower than Nordic peers'.

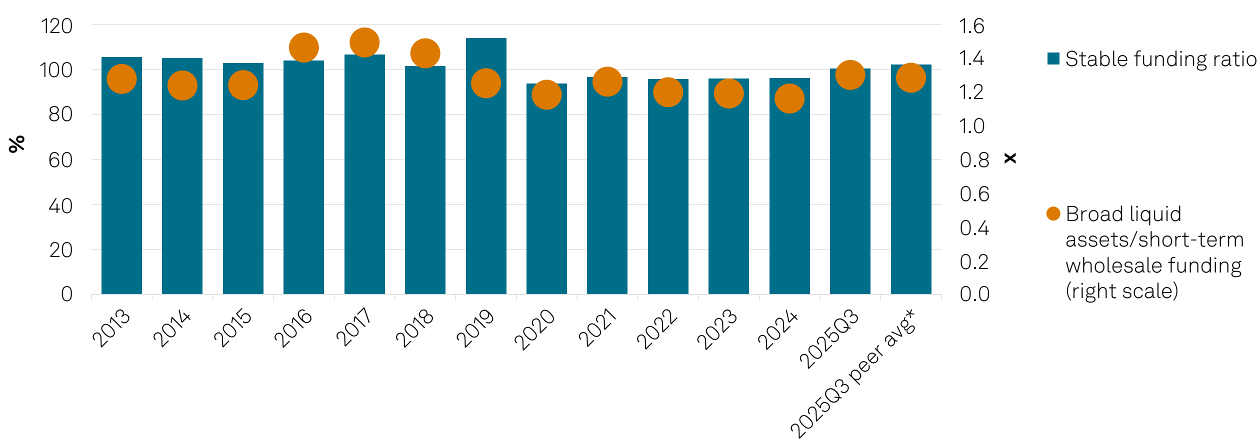
DNB's deposit franchise is complemented by frequent issuance in both the domestic and international bond markets (about 45% of the funding base), where the bank continues to enjoy strong recognition for both secured and unsecured bonds. In terms of short-term funding, DNB continued to make use of its U.S. commercial paper program in 2025, as short-term wholesale funding represented 37.2% of the funding base as of the end of third quarter 2025, up from 33.8% at year-end 2024.

We assess DNB's liquidity as adequate. This reflects its ample liquidity buffers as well as its conservative internal limits and stress testing assumptions, which the group uses for its liquidity contingency plans. Our measure of DNB's one-year liquidity ratio (broad liquid assets to short-term wholesale funding) was 1.3x as of the end of third quarter 2025, which is in line with large Nordic peers (see chart 4).

Considering DNB's somewhat higher short-term wholesale funding, this speaks to the bank's ample pool of liquid assets. This is exhibited by a regulatory liquidity coverage ratio of 129% as of third-quarter 2025, which is well above the 100% regulatory requirement.

Chart 4

DNB's funding metrics are in line with the Nordic peer average



Source: S&P Global Ratings. *Peers include: OP Financial Group, Swedbank, Svenska Handelsbanken, Nordea, Danske Bank, and Skandinaviska Enskilda Banken.

Support: One Notch Of Uplift Reflects The Successful Buildup Of ALAC Buffers

The long-term issuer credit rating on DNB includes one notch of ALAC uplift above the group's stand-alone credit profile, reflecting our assessment of buffers that can be bailed in and that we expect the bank will maintain. The ratings on DNB reflect the progress the bank has been making in building up its capital instruments in line with the MREL, which we take into consideration in our ALAC analysis. We estimate that DNB will keep its ALAC ratio, which stood just below 10% at year-end 2024, comfortably above our 3.0% minimum threshold for one notch of uplift in our long-term rating. For a bank with a stand-alone credit profile of 'a' or the maximum ALAC uplift is one notch.

Our view of uncertain extraordinary government support for the Norwegian banking sector follows the country's implementation of its resolution regime, including bail-in powers, on Jan. 1, 2019. Under this regime, we expect the authorities would permit nonviable systemically important banks to continue critical functions as going concerns following a bail-in of eligible liabilities.

Additional Rating Factors: None

No additional factors affect the rating.

Environmental, Social, And Governance

We see environmental, social, and governance (ESG) factors as a neutral for DNB's creditworthiness.

Because Norway is an oil-producing country, DNB--the country's flagship bank--has sought to manage transition risks in its lending and securities portfolio. Even if direct exposure to carbon-intensive industries--including shipping, transportation, and oil and gas--is relatively small and contracting for the bank, the indirect exposure is much larger, since DNB provides financing to many small and midsize companies that are part of the oil and gas supply chain.

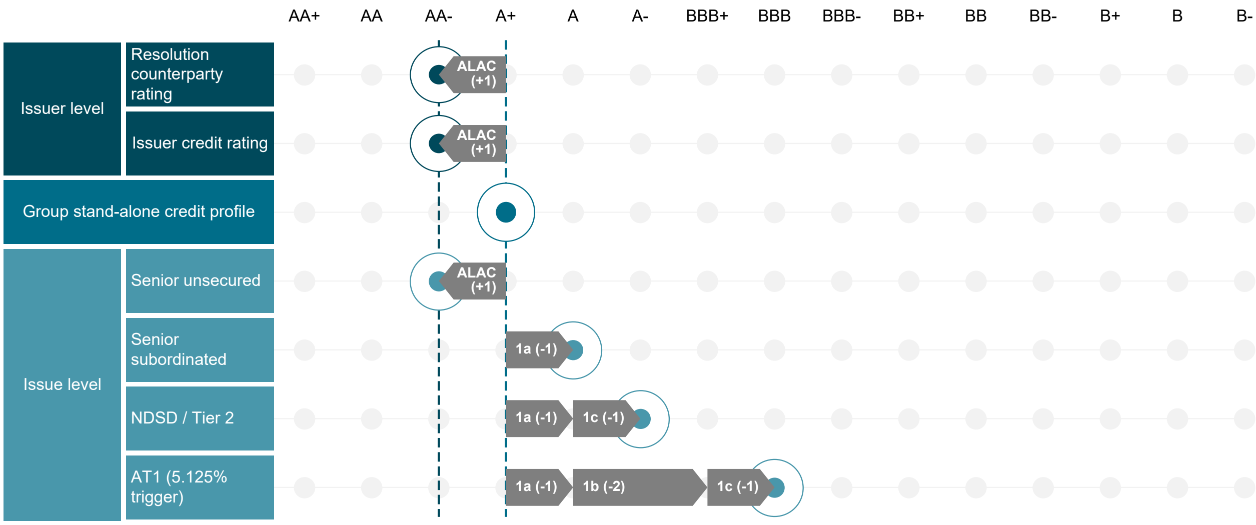
As part of this transition, DNB updated its sustainable strategy in June 2021 and set a goal to generate net-zero emissions by 2050, supported by a 2030 transition plan that incorporates science-based emission targets for lending in certain sectors. Parallel to this, DNB is targeting to facilitate NOK1,500 billion (€128 billion) of sustainable financing by 2030, which includes supporting customers raise bond funding with a sustainable label. As of the third quarter of 2025, DNB has facilitated a cumulative total of NOK877 billion (€74.4 billion) of sustainable financing volumes since 2020. Asset management achieved the goal of holding total assets of at least NOK200 billion (€17 billion) by 2025, holding just under NOK 226 billion in assets within mutual funds with a sustainability profile as of the third quarter of 2025.

With governance standards consistent with domestic norms and no distinctive social factors compared with industry and Norwegian peers, these components have no relevant effect on the ratings on DNB.

Hybrid Issue Ratings

We rate DNB's hybrid debt instruments according to their respective features:

DNB Bank ASA: Notching



Key to notching

- - - Issuer credit rating
- - - Group stand-alone credit profile
RC Resolution counterparty liabilities (senior secured debt)
ALAC Additional loss-absorbing capacity buffer
1a Contractual subordination
1b Discretionary or mandatory nonpayment clause and whether the regulator classifies it as regulatory capital
1c Mandatory contingent capital clause or equivalent

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Oct. 10, 2025.
AT1--Additional Tier 1. NDSD--Non-deferrable subordinated debt. NVCC--nonviability contingent capital.

Key Statistics

DNB Bank ASA Key Figures

Mil. NOK	2025*	2024	2023	2022	2021
Adjusted assets	3,522,260	3,363,147	3,231,831	3,041,998	2,724,602
Customer loans (gross)	2,072,318	2,037,202	1,930,395	1,904,592	1,690,143
Adjusted common equity	190,890	192,265	179,574	180,972	167,365
Operating revenues	67,083	86,435	81,654	66,122	55,824
Noninterest expenses	25,116	30,448	28,620	26,510	24,034
Core earnings	32,000	45,721	39,554	32,665	25,232

*2025 data is for the 9 months to end-September. NOK--Norwegian krone.

DNB Bank ASA Business Position

(%)	2025*	2024	2023	2022	2021
Loan market share in country of domicile	-	23.0	28	29.2	27.5
Deposit market share in country of domicile	-	32.0	33.0	34.5	32.5
Total revenues from business line (currency in millions)	67,117	86,538	81,708	66,392	56,065
Commercial & retail banking/total revenues from business line	93.3	90.9	93.5	95.0	91.3

DNB Bank ASA Business Position

(%)	2025*	2024	2023	2022	2021
Other revenues/total revenues from business line	6.7	9.1	6.5	5.0	8.7
Return on average common equity	16.3	18.0	16.1	14.0	11.1

*2025 data is for the 9 months to end-September.

DNB Bank ASA Capital And Earnings

(%)	2025*	2024	2023	2022	2021
Tier 1 capital ratio	19.7	21.2	20.0	19.6	21.0
S&P Global Ratings' RAC ratio before diversification	N/A	13.7	13.6	13.7	14.4
S&P Global Ratings' RAC ratio after diversification	N/A	13.6	14.6	14.3	15.0
Adjusted common equity/total adjusted capital	90.0	90.5	89.8	91.9	91.0
Double leverage	69.1	68.3	67.3	72.4	68.3
Net interest income/operating revenues	72.4	74.3	75.4	73.0	69.3
Fee income/operating revenues	17.6	14.4	13.6	17.3	19.7
Market-sensitive income/operating revenues	4.6	4.7	6.3	6.1	6.4
Cost to income ratio	37.4	35.2	35.1	40.1	43.1
Preprovision operating income/average assets	1.5	1.6	1.6	1.3	1.1
Core earnings/average managed assets	1.2	1.3	1.2	1.1	0.9

*2025 data is for the 9 months to end-September.

DNB Bank ASA RACF [Risk-Adjusted Capital Framework] Data

(NOK 000s)	Average Standard & Poor's RW (%)
Credit risk	
Government & central banks	2
Of which regional governments and local authorities	4
Institutions and CCPs	13
Corporate	72
Retail	29
Of which mortgage	24
Securitization§	0
Other assets†	64
Total credit risk	44
Credit valuation adjustment	
Total credit valuation adjustment	'--
Market Risk	
Equity in the banking book	418
Trading book market risk	'--
Total market risk	'--
Operational risk	
Total operational risk	'--

(NOK 000s)	% of S&P Global RWA
Diversification adjustments	
RWA before diversification	100
Total Diversification/ Concentration Adjustments	1
RWA after diversification	101
(NOK 000s)	**S&P Global RAC ratio (%)**
Capital ratio	Standard & Poor's RWA
Capital ratio before adjustments	13.7
Capital ratio after adjustments‡	13.6

*Exposure at default. §Securitization Exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital.NOK -- Norway Krone. Sources: Company data as of 'Dec. 31 2024', S&P Global Ratings.

DNB Bank ASA Risk Position

(%)	2025*	2024	2023	2022	2021
Growth in customer loans	2.3	5.5	1.4	12.7	3.1
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	0.7	(7.0)	(4.1)	(3.9)
Total managed assets/adjusted common equity (x)	19.9	18.8	19.2	17.9	17.4
New loan loss provisions/average customer loans	0.1	0.1	0.1	(0.0)	(0.1)
Net charge-offs/average customer loans	0.1	0.1	0.1	0.2	0.2
Gross nonperforming assets/customer loans + other real estate owned	1.3	1.2	1.4	1.5	1.9
Loan loss reserves/gross nonperforming assets	27.4	28.3	28.3	27.3	30.5

*2025 data is for the 9 months to end-September.

DNB Bank ASA Funding And Liquidity

(%)	2025*	2024	2023	2022	2021
Core deposits/funding base	53.2	54.3	55.13	57.9	57.4
Customer loans (net)/customer deposits	134.4	136.5	135.1	135.8	134.7
Long-term funding ratio	65.9	69.3	70.7	75.5	78.3
Stable funding ratio	100.4	96.1	95.8	95.6	96.5
Short-term wholesale funding/funding base	37.2	33.8	32.3	27.1	24.0
Regulatory net stable funding ratio	115.0	113.0	117.0	114.0	111.5
Broad liquid assets/short-term wholesale funding (x)	1.3	1.2	1.2	1.2	1.3
Broad liquid assets/total assets	36.6	29.8	28.8	24.2	22.6
Broad liquid assets/customer deposits	90.6	72.3	69.7	56.1	52.8
Net broad liquid assets/short-term customer deposits	20.5	10.0	11.2	9.9	10.9
Regulatory liquidity coverage ratio (LCR) (x)	129.0	148.0	146.0	149.0	135.0
Short-term wholesale funding/total wholesale funding	78.1	72.8	70.6	63.3	55.4
Narrow liquid assets/3-month wholesale funding (x)	2.4	2.1	3.1	2.1	2.1

*2025 data is for the 9 months to end-September.

Rating Component Scores

Issuer Credit Rating	AA-/Stable/A-1+
SACP	a+
Anchor	a-
Business position	Strong (1)
Capital and earnings	Strong (1)
Risk position	Adequate (0)
Funding and liquidity	Adequate and Adequate (0)
Comparable ratings analysis	0
Support	1
ALAC support	1
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- ARCHIVE | General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- ARCHIVE | Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

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- Resilient Nordic Banks Poised For Earnings Stability And Loan Rebound In 2026, Dec. 3, 2025
- Norway , Sept. 8, 2025
- Banking Industry Country Risk Assessment: Norway, April 30, 2025
- Bulletin: DNB's Application To Acquire Eksportfinans Approved; Kicks Off Final Chapter Of Wind-Down, March 21, 2025

- Bulletin: Norwegian Banks Withstand Challenging Operating Climate; BICRA Group Remains '2', Feb. 25, 2025
- Nordic Banking Outlook 2025: Ample Resilience Amid Lingering Uncertainty, Jan. 24, 2025, Jan. 24, 2025
- Bulletin: DNB Bank Asa Looks To Boost Non-Interest Income Sources By Carnegie Group Acquisition Ahead Of Strong Q3 Results, Oct. 23, 2024

Ratings Detail (as of December 11, 2025)*	
DNB Bank ASA	
Issuer Credit Rating	AA-/Stable/A-1+
Resolution Counterparty Rating	AA-/--/A-1+
Commercial Paper	A-1+
Junior Subordinated	BBB
Senior Subordinated	A
Senior Unsecured	A-1+
Senior Unsecured	AA-
Short-Term Debt	A-1+
Subordinated	A-
Issuer Credit Ratings History	
22-Jan-2019	AA-/Stable/A-1+
26-Mar-2018	A+/Positive/A-1
29-Mar-2017	A+/Stable/A-1
Sovereign Rating	
Norway	AAA/Stable/A-1+
Related Entities	
DNB Boligkreditt AS	
Senior Secured	AAA/Stable

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.