

# DNB Bank

Issuer View • 3. June 2025

Authors: Alexander Grenner // Lukas Kühne

## Ratings

### DNB Bank ASA

	Rating	Outlook
Fitch	-	-
Moody's	Aa2	Stable
S&P	AA-	Stable

## Homepage

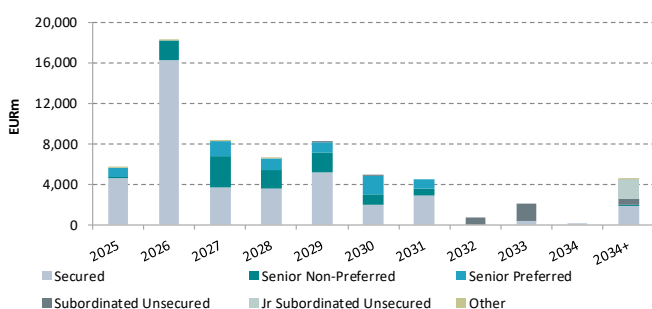
[www.ir.dnb.no](http://www.ir.dnb.no)

DNB Bank ASA (DNB) is a leading Norwegian financial group with total assets of around EUR 354bn (Q1/2025). With 34.2%, the Norwegian state is the largest shareholder of the group, which is listed on the Oslo Stock Exchange. The business activities are divided into the following segments: "Personal customers" (Q1/2025; 31.8% of pre-tax profit), "Large corporates and international customers" (30.3%), "Corporate customers Norway" (29.6%) and "Other operations" (8.3%), the latter including risk management and pension products. DNB is the market leader in Norway and achieves high market shares, especially in deposits from private customers (February 2025: 29%) and business customers (34%). Through the acquisition of Carnegie Group (financial advisor and asset manager), announced in October 2024, DNB plans to further strengthen its position in investment banking and asset management in the Nordics outside Norway. As part of a strategy update, DNB Bank is placing a stronger focus on profitability and growth. For example, annual credit growth of 3-4% is to be achieved in the years 2025 to 2027, while the cost-to-income ratio (Q1/2025: 36.1%) is to remain below 40%. The loan portfolio (net exposure at default) is roughly evenly distributed between private and corporate customers. DNB is a regular issuer of green bonds with a total outstanding volume of NOK 176.7bn (approximately EUR 15bn) distributed over 24 bonds, including seven covered bonds issued through its subsidiary DNB Boligkreditt (May 2025).

## Balance Sheet

(EURm)	2023Y	2024Y	2025Q1
Net Loans to Customers	178,201	191,424	204,336
Total Securities	68,699	65,283	61,705
Total Deposits	126,952	126,490	142,960
Tier 1 Common Capital	17,837	18,470	18,408
Total Assets	306,886	307,273	354,451
Total Risk-weighted Assets	98,135	95,318	99,729

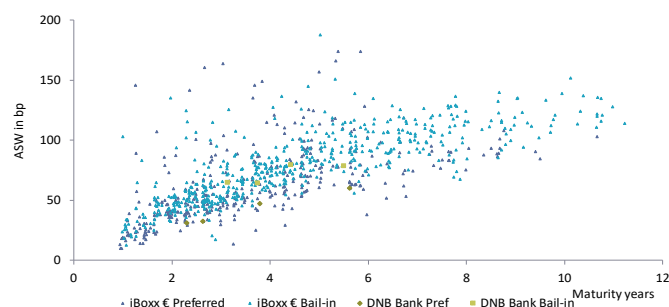
## Redemption Profile



## Income Statement

(EURm)	2023Y	2024Y	2025Q1
Net Interest Income	5,392	5,519	1,409
Net Fee & Commission Inc.	974	1,072	300
Net Trading Income	450	347	102
Operating Expense	2,472	2,585	677
Credit Commit. Impairment	232	104	35
Pre-tax Profit	4,419	4,719	1,169

## Senior Unsecured Bonds (EUR BMK)



## Company Ratios

	2023Y	2024Y	2025Q1		2023Y	2024Y	2025Q1
Net Interest Margin	1.88	1.86	1.86	Liquidity Coverage Ratio	146.30	148.00	124.00
ROAE	15.16	16.53	15.06	IFRS Tier 1 Leverage Ratio	6.17	6.31	5.43
Cost-to-Income	34.53	34.74	35.95	NPL/ Loans at Amortised Cost	-	-	-
Core Tier 1 Ratio	18.18	19.38	18.46	Reserves/Loans at Amort. Cost	0.40	0.32	0.31

Per 03.06.2025; Quelle: Bloomberg, S&amp;P Global Market Intelligence, NORD/LB Floor Research

## Strengths / Opportunities

- Market leader in Norway
- Efficiency through digital infrastructure
- Capitalisation

## Risks / Weaknesses

- Dependence on capital market refinancing
- Exposure to cyclical sectors
- Concentration risks for property loans

## Covered Bonds

Authors: Alexander Grenner // Lukas Kühne

### Mortgage cover pool with a volume equivalent to EUR 64bn

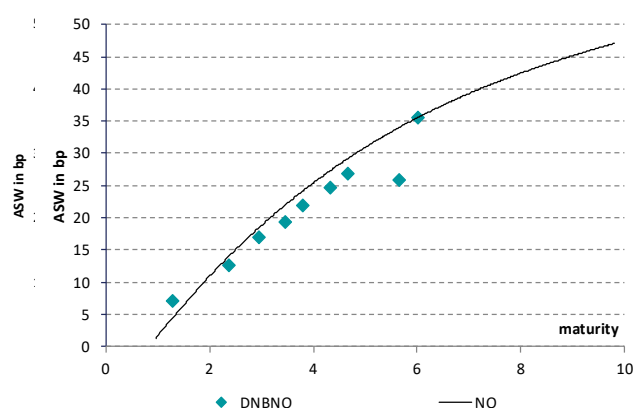
As of the reporting date of 31 March 2025, DNB Boligkreditt's mortgage-backed cover pool had cover assets with a total volume of NOK 728.2bn, which corresponds to the equivalent of approximately EUR 64.4bn. On the other hand, there were outstanding covered bonds of NOK 489.4bn (approx. EUR 43.3bn), resulting in a calculated overcollateralisation ratio of 48.8%. This consists of a statutory minimum requirement of 5.0% and a voluntary over-collateralisation of the issuer in the amount of 43.8%. In the current composition of the benchmark index iBoxx EUR Covered, the institution is represented by nine issues, the total volume of which amounts to EUR 12bn. Two other EUR benchmark issues no longer fall under the criteria of the index due to the remaining maturity of less than one year.

### Programme data

31 March 2025	Mortgage
Covered bonds outstanding	NOK 489.4bn (EUR 43.3bn)
Cover pool volume	NOK 728.2bn (EUR 64.4bn)
Current OC (nominal / legal)	48.8% / 5.0%
Type	100% Residential
Main country	100% Norway
Main region	24.9% Oslo
Number of loans / exposures	364,647
Share of 10 largest exposures	0.2%
Fixed interest (Cover Pool / CBs)	5.8% / 50.2%
WAL (Cover Pool / CBs)	14.6y / 3.2y
NPL	0.1%
CB Rating (Fitch / Moody's / S&P)	- / Aaa / AAA

Source: Issuer, rating agencies, Bloomberg, NORD/LB Floor Research

### Spread overview (BMK) – Norway



### Loans in the cover pool with exclusively residential use

DNB Boligkreditt's mortgage cover pool contains only primary cover assets. The share of residential use of the financed properties is 100%. 93.2% of the mortgage cover pool consists of assets used to finance owner-occupied residential property. In total, the cover pool comprises 364,647 loans as of 31 March 2025. These real estate financings are geographically located exclusively in Norway. The regions of Oslo with 24.9% and Akershus with 20.6% dominate the coverage. The average loan volume is around NOK 2m (approx. EUR 177,000) and the average loan-to-value ratio is given as 60% for the non-indexed case. The indexed LTV, which takes into account price changes on the real estate market, is 51.7%. More than 70% of the loans have been running for more than two years.

### Rating and regulatory treatment

The rating agencies Moody's and S&P derive the top ratings (Aaa and AAA) for DNB Boligkreditt's covered bonds. The Moody's Collateral Score, which is regularly used to assess the quality of cover assets, is at a low level of 4.0%, even by international standards, which indicates high credit quality. Due to the rating characteristics, a risk weight of 10% in accordance with CRR is also decisive for covered bonds. In the context of LCR management, we believe the issuer's EUR benchmarks are suitable as Level 1 assets. Newly placed issues can also be marketed under the label "European Covered Bond (Premium)".

## Appendix

### Contacts at NORD/LB

#### Floor Research



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Governments	+49 511 9818-9660
Länder/Regionen	+49 511 9818-9660
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