



Issuer Profile

Issuer2Go: A look at Norway

NORD/LB Floor Research

4 April 2025

Marketing communication (see disclaimer on the last pages)

DNB Bank – Norwegian covered bond issuer in focus

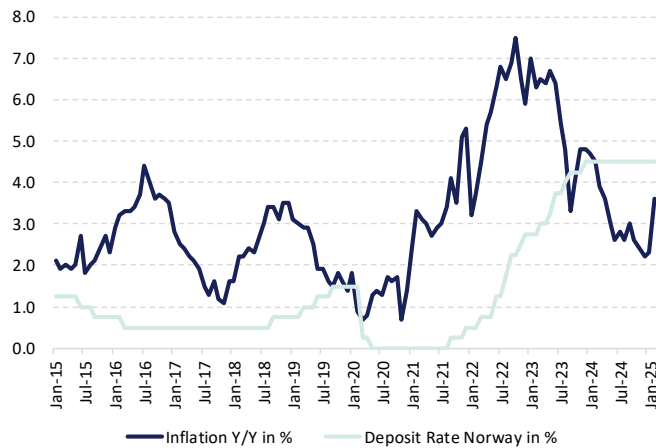
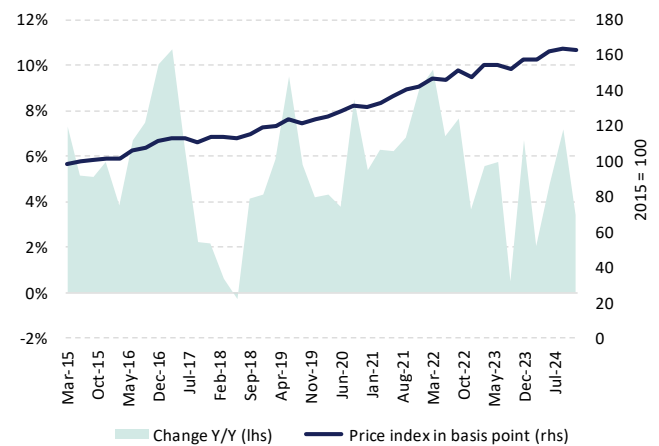
Authors: Alexander Grenner // Lukas Kühne // Dr Frederik Kunze

New “Issuer2Go” format: DNB Bank introduces itself

In preparation for the new “Issuer2Go” event series by NORD/LB Markets, we want to take a look at the Norwegian covered bond market as part of an issuer profile, focusing on DNB Bank. As part of the “Issuer2Go” format, one covered bond issuer introduces itself to a broad audience, thus enabling participants to ask questions directly with the issuer. In order to overcome possible language barriers, we offer simultaneous interpretation into German in addition to the presentation of the issuer in English. The series of events always takes place on the second Tuesday of each month at 2:30 p.m. (CET) and is scheduled to last a maximum of 40 minutes. Next Tuesday, 8 April 2025, DNB Bank from Norway will present itself as part of the series of events. If you have not yet received an invitation and would like to participate in this series of events, please contact event-markets@nordlb.de.

Norwegian state has top rating among rating agencies

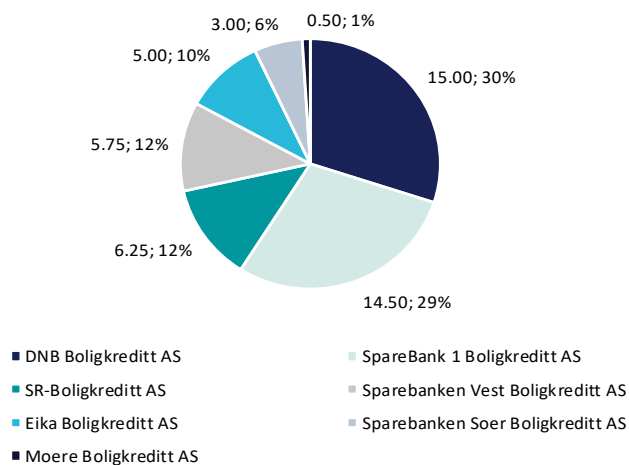
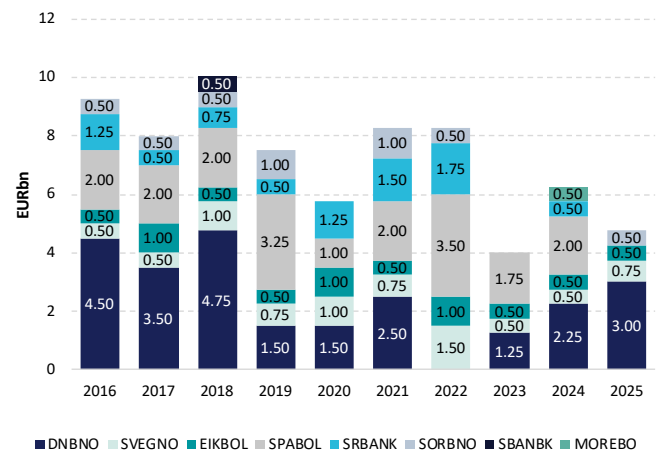
Before we devote ourselves to a more detailed analysis of DNB Bank’s business activities, we would like to broaden our view a little and focus more strongly on the jurisdiction of Norway. The Norwegian state is rated by the rating experts from S&P and Moody’s with the best rating of AAA and Aaa respectively, with a stable outlook. The rating experts at Moody’s attribute their credit rating to the high and relatively broadly distributed wealth of the population, among other things, which makes a significant contribution to the resilience of the Norwegian economy. In addition, the experts also highlight the strong competitive position of the Norwegian oil and gas industry and the substantial financial buffer of the Norwegian state, which is mainly expressed through the assets managed in the state pension fund. The surpluses from the natural gas and oil business will be transferred to the pension fund after a possible deficit in the state budget has been balanced. At the end of 2024, the value of assets under management by the pension fund totalled more than USD 1.7tn. The rating agency S&P identifies the high level of debt among Norwegian households and high real estate prices as challenges. Against this background, the Norwegian central bank points out in its Financial Stability Report for the second half of 2024 that despite higher interest rates and high inflation rates, the vast majority of households are still able to service their debts. After falling to 2.3% at the end of 2024, inflation rose again in the first months of 2025, so in March 2025 the central bank decided to keep the deposit rate unchanged at 4.5% as well. Despite the persistently high level of interest rates, there have been no significant price declines on the Norwegian real estate market so far, even though the real estate price index recorded a slight decline of 0.4% at the end of the fourth quarter of 2024. Companies in the commercial real estate sector have so far been able to compensate for the increased interest rate level to a large extent through increased employment and rent growth, while the central bank considers the situation for real estate developers to be more difficult.

NO Development of inflation and interest rates**NO: Real estate price index for new buildings**

Source: Bloomberg, Statistics Norway, Market data, NORD/LB Floor Research

Moody's with stable outlook for Norwegian banking market

The Norwegian banking sector consists mainly of a few large commercial banks as well as regionally focused and smaller savings banks. In recent years, the Norwegian savings bank sector has been characterised by sustained pressure to consolidate. For example, SpareBank 1 SR-Bank and SpareBank 1 Sorost-Norge merged to form SpareBank 1 Sor-Norge on October 1, 2024, with the aim of strengthening their competitiveness and expanding their market presence. The rating experts at Moody's provided the banking market with a stable outlook in their last "Banking System Outlook" for Norway. The high profitability of most Norwegian banks and the high capital ratios, which are well above regulatory requirements, are among the reasons for the stable outlook by the rating agency. Moody's, on the other hand, considers the reduction in capital requirements for mortgage loans decided in December 2025 to be a credit negative for banks. Moody's justifies its assessment with the expectation of higher LTV ratios, as household debt is likely to increase and banks are likely to become more vulnerable to shocks in the real estate market.

EUR BMK NO: Volume outstanding (in bn)**EUR BMK NO: New issues (in bn)**

Source: Bloomberg, Market data, NORD/LB Floor Research

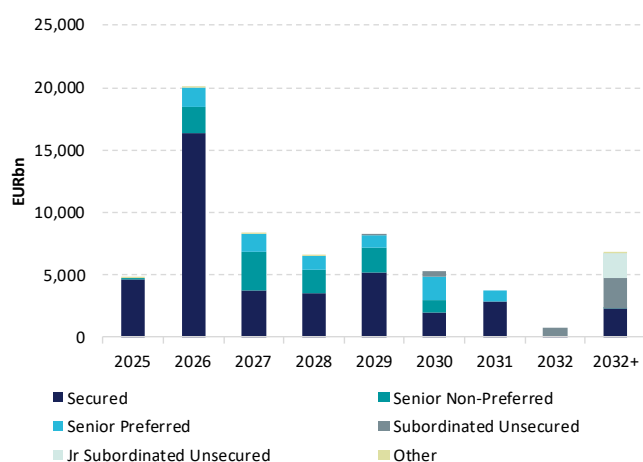
Norwegian EUR benchmark segment dominated by two major issuers

A total of seven Norwegian institutions are active with issues in the EUR benchmark segment and currently have an outstanding volume of EUR 50bn. Almost 60% of the outstanding volume is accounted for by the two issuers DNB Boligkreditt and SpareBank 1 Boligkreditt. This year, four Norwegian issuers have already approached investors on the primary market and successfully placed EUR 4.75bn in fresh bonds. Among them was DNB Boligkreditt twice, which launched a deal with a volume of EUR 1.5bn in January and March. Overall, Norwegian issuers in the EUR benchmark segment can certainly be said to have a dynamic start to the year, especially in view of the fact that they can alternatively place covered bond issues in their home currency. For 2025, we expect a total of EUR 7bn of new issues in the EUR benchmark segment from Norway. With maturities of EUR 5.75bn, this would result in a net new issue volume of EUR 1.25bn.

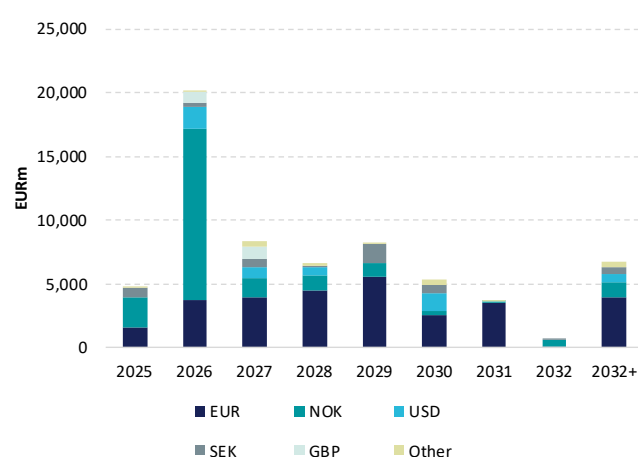
An overview of DNB Bank

DNB Bank ASA (DNB) is a leading Norwegian financial group, whose largest shareholder, which is listed on the Oslo Stock Exchange, is the Norwegian state with 34.2%. In total, DNB serves around 2.4m retail customers and 236,000 corporate customers, with a focus on digital distribution channels. According to its own statements, the bank sees itself as the number one for digital private savers, while the branch network in Norway has been continuously reduced in recent years as part of the digital transformation. The business activities are divided into the following segments: "Personal Customers" (FY/2024; 30.2% of pre-tax profit), "Corporate customers Norway" (29.1%), "Large corporates and international customers" (28.7%) and "Other operations" (12.0%). DNB is the market leader in Norway and achieves high market shares, especially in deposits from private customers (FY/2024: 29%), business customers (34%) and investment funds (34%). In May 2023, the merger with Sbanken was completed, which is now a full part of DNB. The loan portfolio (net exposure at default) is almost evenly distributed between retail and corporate customers. Under its subsidiary DNB Boligkreditt, the institution is also active as an issuer of covered bonds in the EUR benchmark segment and is one of the most active Norwegian market participants in this segment.

Maturity profile DNB by payment rank



Maturity profile DNB by currency

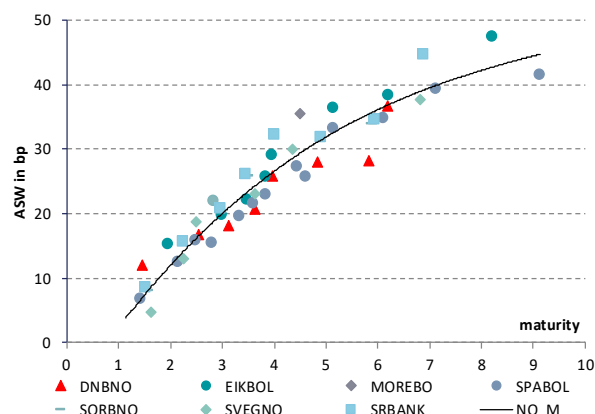


Source: Bloomberg, Market data, NORD/LB Floor Research

Programme data

31 December 2024	Mortgage
Covered bonds outstanding	NOK 448.7bn (EUR 38.9bn)
Cover pool volume	NOK 726.3bn (EUR 63.0bn)
Current OC (nominal / legal)	61.9% / 5.0%
Type	100% Residential
Main country	100% Norway
Main region	24.9% Oslo
Number of loans / exposures	367,582
Share of 10 largest exposures	0.2%
Fixed interest (Cover Pool / CBs)	5.8% / 46.6%
WAL (Cover Pool / CBs)	14.7y / 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**DNB Boligkreditt: A look at the cover pool and outstanding covered bonds**

As at the reporting date of 31 December 2024, DNB Boligkreditt's mortgage-backed cover pool had a total volume of NOK 726.3bn, which corresponds to the equivalent of approximately EUR 63.0bn. This compares to outstanding covered bonds of NOK 448.7bn (approx. EUR 38.9bn), resulting in an arithmetical overcollateralisation ratio of 61.9%. This consists of a statutory minimum requirement of 5.0% and a voluntary overcollateralisation of the issuer of 56.9%. 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 12.0bn. Two other bonds no longer fall under the criteria of the index due to the remaining maturity of less than one year. 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 cover pool is accounted for by assets for the financing of owner-occupied residential property. In total, the cover pool comprises 367,582 loans as of December 31, 2024, which are geographically located exclusively in Norway. The Oslo and Akershus regions dominate with 24.9% and 20.6% respectively in terms of the regional distribution of cover pool values. The average loan size is NOK 1,975,860 (approx. EUR 171,364), while 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 53%.

DNB Boligkreditt: Rating classifications and regulatory treatment

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

Appendix

Publication overview

Covered Bonds:

[Issuer Guide – Covered Bonds 2024](#)

[Risk weights and LCR levels of covered bonds](#) (updated semi-annually)

[Transparency requirements §28 PfandBG Q4/2024](#) (quarterly update)

[Transparency requirements §28 PfandBG Q4/2024 Sparkassen](#) (quarterly update)

[Covered bonds as eligible collateral for central banks](#)

SSA/Public Issuers:

[Issuer Guide – German Laender 2024](#)

[Issuer Guide – Canadian Provinces & Territories 2024](#)

[Issuer Guide – Down Under 2024](#)

[Issuer Guide – European Supranationals 2024](#)

[Issuer Guide – Non-European Supranationals \(MDBs\) 2025](#)

[Issuer Guide – German Agencies 2024](#)

[Issuer Guide – French Agencies 2024](#)

[Issuer Guide – Nordic Agencies 2024](#)

[Issuer Guide – Dutch Agencies 2024](#)

[Issuer Guide – Austrian Agencies 2024](#)

[Beyond Bundeslaender: Belgium](#)

[Beyond Bundeslaender: Greater Paris \(IDF/VDP\)](#)

[Beyond Bundeslaender: Spanish regions](#)

Fixed Income Specials:

[ESG-Update 2024](#)

[ECB interest rate cut in the wake of Rambo-Zambo bond packages](#)

Appendix

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