Post results | 21 October 2026

DNB

Solid underlying profitability on strong fees and low costs

DNB delivered what we view as a credit-positive Q3 report, with stronger-than-expected underlying profitability amid strong fee income and low costs, coupled with lower-than-expected loan loss provisions. DNB maintained a decent 100bp cushion above its CET1 ratio requirements, and we reiterate our Marketweight recommendation given the current pricing of DNB's bonds.

DNB (MW) delivered a net profit of NOK9,845m, exceeding company-collected consensus by 9%, with a corresponding RoE of 14.5% (cons: 13.5%). Core income lines were somewhat mixed, with NII missing expectations by 1%, coming in at NOK15,505m, while fee income totalled NOK4,490m, corresponding to a 7% surprise relative to expectations. Sequentially, the picture was the opposite, with NII growing 2.5%, supported by factors such as repricing effects and an additional calendar day, while fee income dropped by a similar 2%, owing to slower activity in areas such as real estate brokerage, investment banking services and guarantee commissions. Akin to fee income, total operating expenses were also benign, with the Q3 print of NOK8,635m 2% lower than analysts had expected and dropping 4% q/q amid seasonal effects. Accordingly, core earnings (NII+fees-costs) totalled NOK11,358m, which was 4% stronger than expected and increased 6% q/q. Non-core income items also had a positive impact on the profit beat, as DNB reported a smaller-than-guided Luminor loss of NOK704m against the guided NOK1bn, while DNB's sale of DNB Næringseiendom also had a positive impact of NOK277m during the quarter. Trading income totalled NOK756m, falling short of expectations by NOK37m/5%, and dropped around 21% q/q, reflecting factors such as negative FX effects related to AT1s.

Key figures

NOKm	Q3 25	Q2 26	Q3 26	y/y	q/q
Net interest income	15,990	15,132	15,505	-3.0%	2.5%
Net fees and commissions income	3,916	4,569	4,490	14.7%	-1.7%
Net gains/losses on items at fair value	1,387	958	756	-45.5%	-21.1%
Total income	22,330	21,773	22,004	-1.5%	1.1%
Pre-provisions profits	13,847	12,784	13,370	-3.4%	4.6%
Loan losses and provisions	862	338	529	-38.6%	56.5%
Net profit	10,685	9,821	9,845	-7.9%	0.2%
Lending to general public	2,467,848	2,332,436	2,271,021	-8.0%	-2.6%
Ratios	**Q3 25**	**Q2 26**	**Q3 26**	**y/y**	**q/q**
Net interest margin	2.09%	1.95%	1.98%	-0.11pp	0.03pp
Loan loss ratio	0.14%	0.06%	0.09%	-0.05pp	0.03pp
Problem loans % total loans	0.98%	1.02%	1.02%	0.04pp	0.00pp
CET1 ratio	17.9%	17.4%	17.3%	-0.63pp	-0.10pp

Source: Company data, Danske Bank Credit Research

Marketweight

Financials

Corporate ticker: DNBNO

Equity ticker: DNB NO

Market cap (NOKm): 508,116

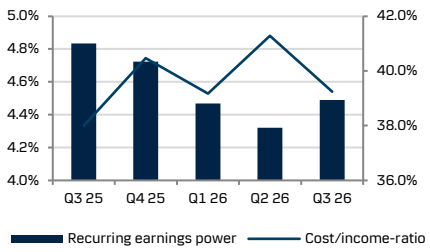
Ratings:
S&P: AA- / S
Moody's: Aa2 / S
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 17

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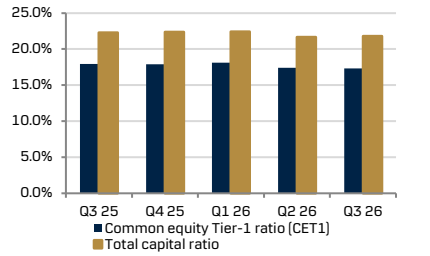
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Earnings and efficiency



Source: Company data, Danske Bank Credit Research

Capitalisation



Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 12 of this report.

Surprising positively, DNB recognised net loan losses of NOK529m (LLR: 10bp), while analysts had expected net loan losses of NOK706m (LLR: 13bp). Sequentially, loan losses jumped from NOK338m (LLR: 6bp), partly explained by a meaningful increase in provisions towards the personal customers segment amid negative customer migrations. Additionally, the Stage 2 ratio continued to increase, rising from 6.16% to 6.67%, while the Stage 3 ratio improved from 1.14% to 1.10%. Asset quality remains strong in a historical context, although the higher Stage 2 ratio and net migration into Stage 3 could point to some underlying deterioration despite the lower headline Stage 3 ratio.

The CET1 ratio was 17.3%, 10bp lower q/q and 20bp below expectations, leaving DNB with a cushion of 100bp above regulatory requirements (incl. P2G). DNB announced yet another share buyback this morning, as was also the case in Q2, which had a drag of around 30bp on the CET1 ratio.

As for the subordinated part of the capital structure, DNB is optimising its AT1 position, with its AT1 stack at 1.82% of REA relative to an efficient level of 1.8%. In addition, there are no meaningful AT1s up for call in the near future. Hence, this suggests that the need to issue USD AT1s is limited for now. Following the EUR500m T2 DNB printed during the latter half of September (see our coverage of the transaction *here*), DNB continues to be well covered on T2, which corresponds to 2.70% of REA (the efficient stack corresponds to 2.4% of REA). Accordingly, we do not see scope for DNB to be active in the T2 format in the near term.

In terms of MREL and subordination, DNB reported buffers of c.EUR2.3bn and EUR1.7bn, respectively, above requirements. Factoring in today's SEK2.5bn SNP deal (around EUR225m) and the USD750m SNP deal (around EUR670m) in early October, the buffers increase to c.EUR3.3bn and EUR2.6bn, respectively. During the current quarter, no SPs or SNPs are up for call. However, meaningful amounts consisting of EUR1.1bn worth of SPs and EUR670m worth of SNPs are up for call in Q1 2027. Accordingly, we believe that DNB is most likely to be active in the SP format in the near future, following its activity on the SNP front over the past month.

Recommendation

We deem the Q3 report to be credit positive, highlighted by sound underlying profitability amid stronger-than-expected fees and lower-than-expected costs. In addition, loan loss provisions were also lower than expected. We reiterate our Marketweight recommendation given how DNB's bonds are priced relative to peers.

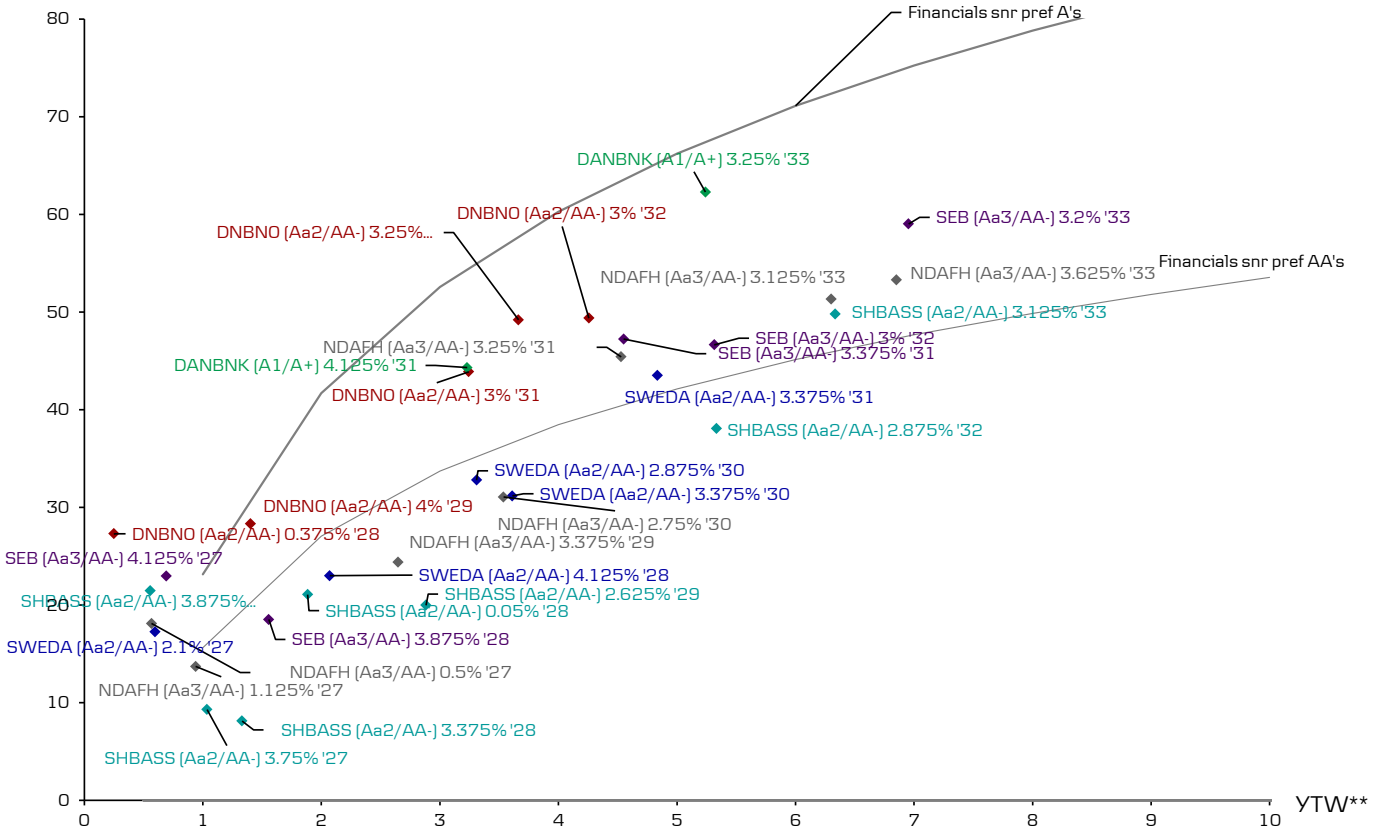
SP: In the SP space, DNB's bonds at the shorter end of the curve have decompressed more than those of regional peers, while the opposite has been true for the call Jun-30 and call Jan-31 over the last three months. Based on recent quotes, DNB continues to price at a discount to the peer curve.

SNP: DNB's SNPs have, on average, performed in line with Nordic peers. Based on current pricing levels, DNB continues to trade wider than the peer curve, although the call Nov-28 is approaching tighter territory.

T2: DNB's T2s have generally trailed Nordic peers over the last three months, with the call Nov-27 taking a meaningfully harder hit than the peer group. Interestingly, the call Nov-27 and call Jun-28 are quoted wider than peers, as has been the case in recent months, while the call Apr-30 and call Sep-31 hover in tighter territory relative to peers.

AT1: DNB's call May-29 has outperformed its peers over the last three months, tightening by around 10bp compared with peer-curve widening of around 25bp. Consequently, the AT1 remains priced richer than implied by the peer curve. On the back of this, we see value potential in selling the call May-29 and picking up an alternative. At this time, the spread to Nordea's call Mar-29 is at attractive levels in a historical context.

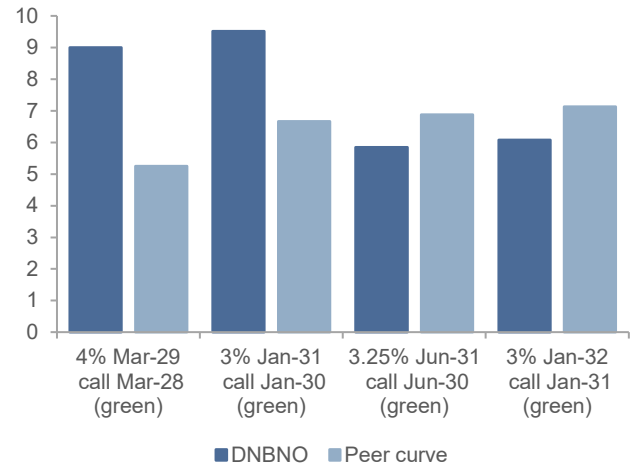
EUR preferred senior



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

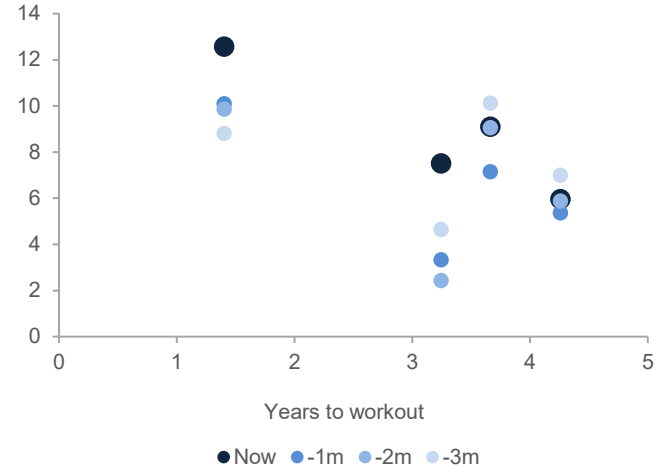
Source: Bloomberg, Danske Bank Credit Research

3M spread change (bp)



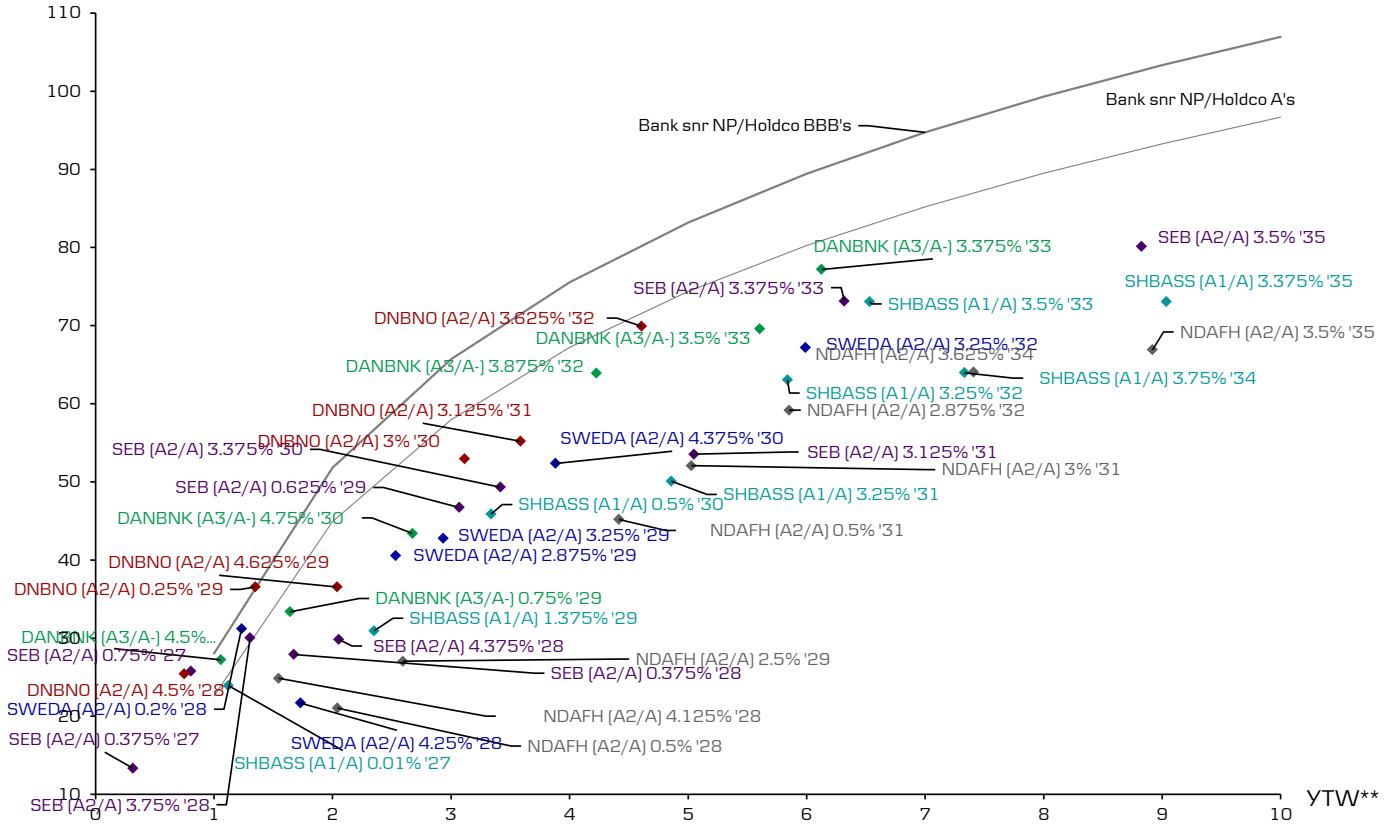
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

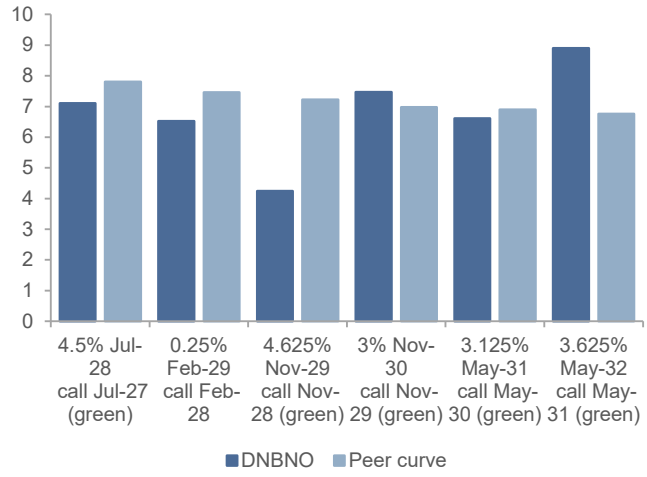
EUR non-preferred senior



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

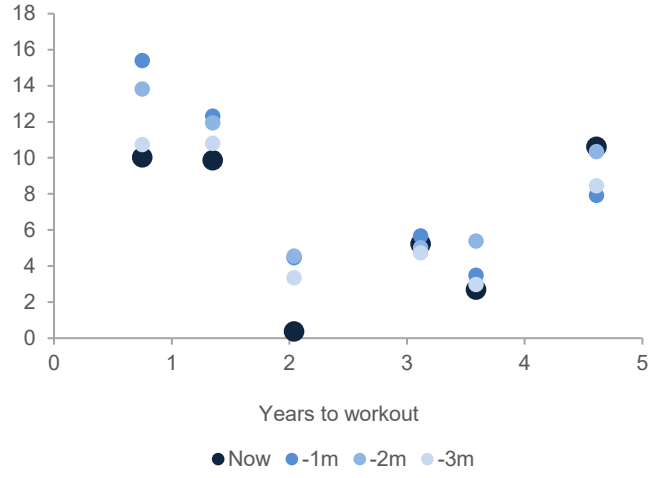
Source: Bloomberg, Danske Bank Credit Research

3M spread change (bp)



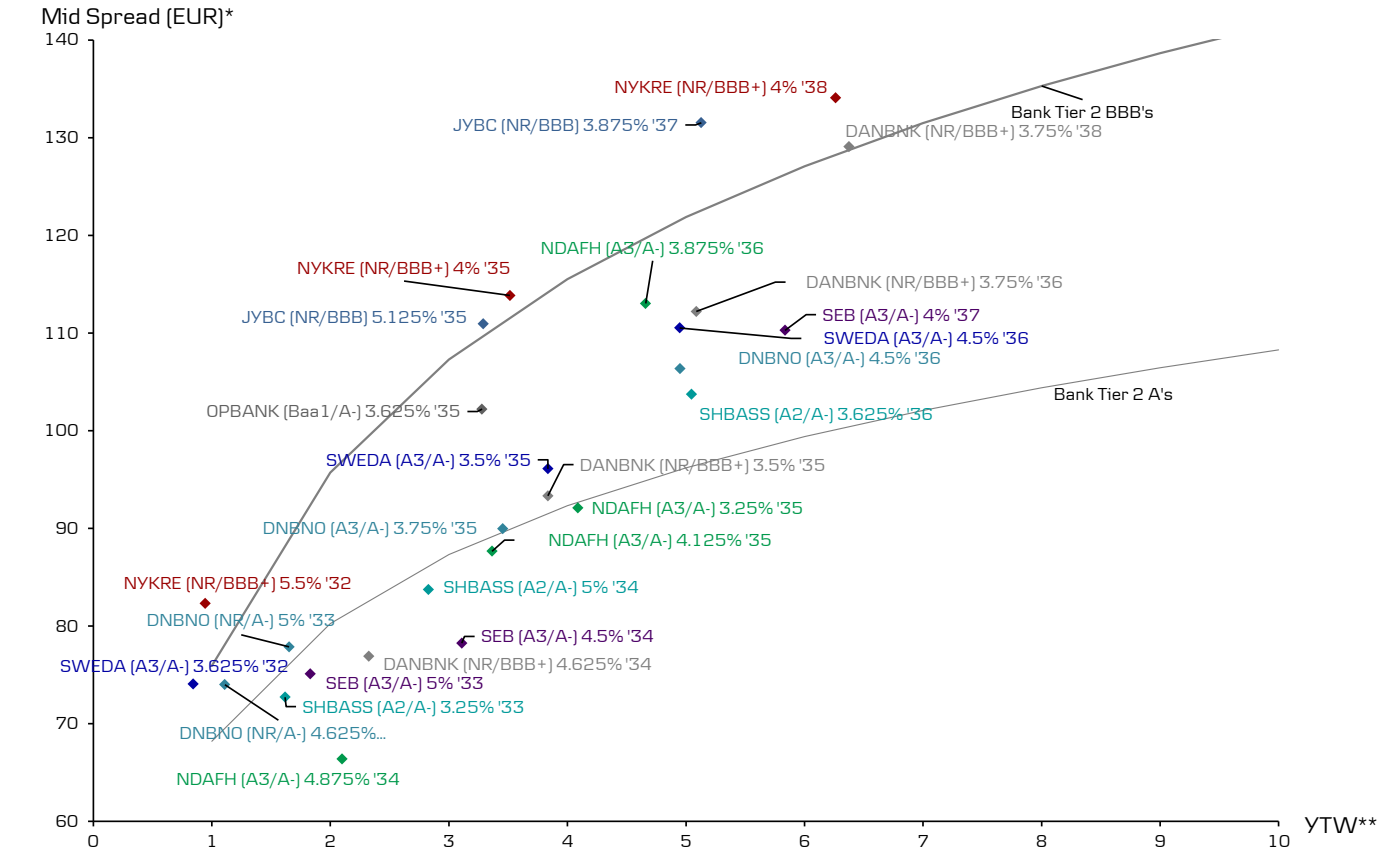
Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

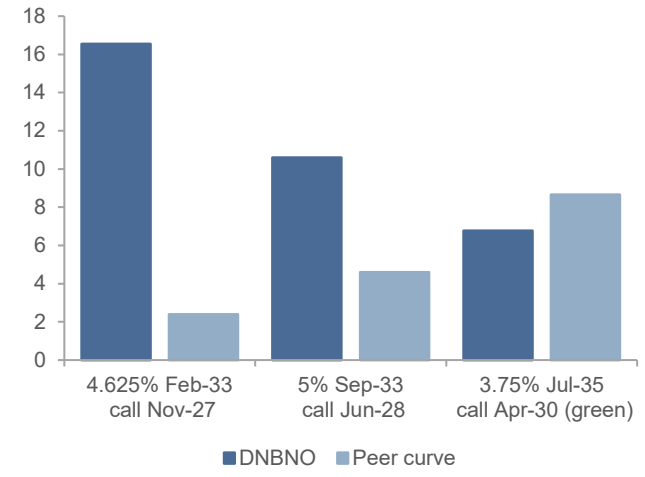
EUR Tier 2



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst
Note: Fair value curve(s) based on Danske Bank Credit Research's (mid) peer group of European issuers

Source: Bloomberg, Danske Bank Credit Research

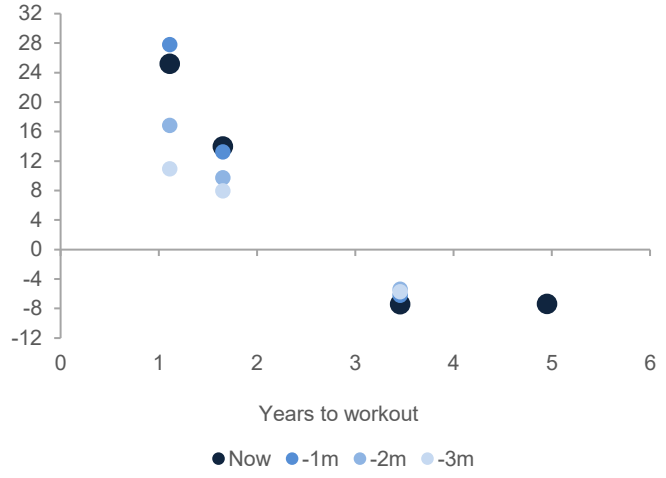
3M spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

**The 4.5% call Sep-31 was announced 23 September 2026*

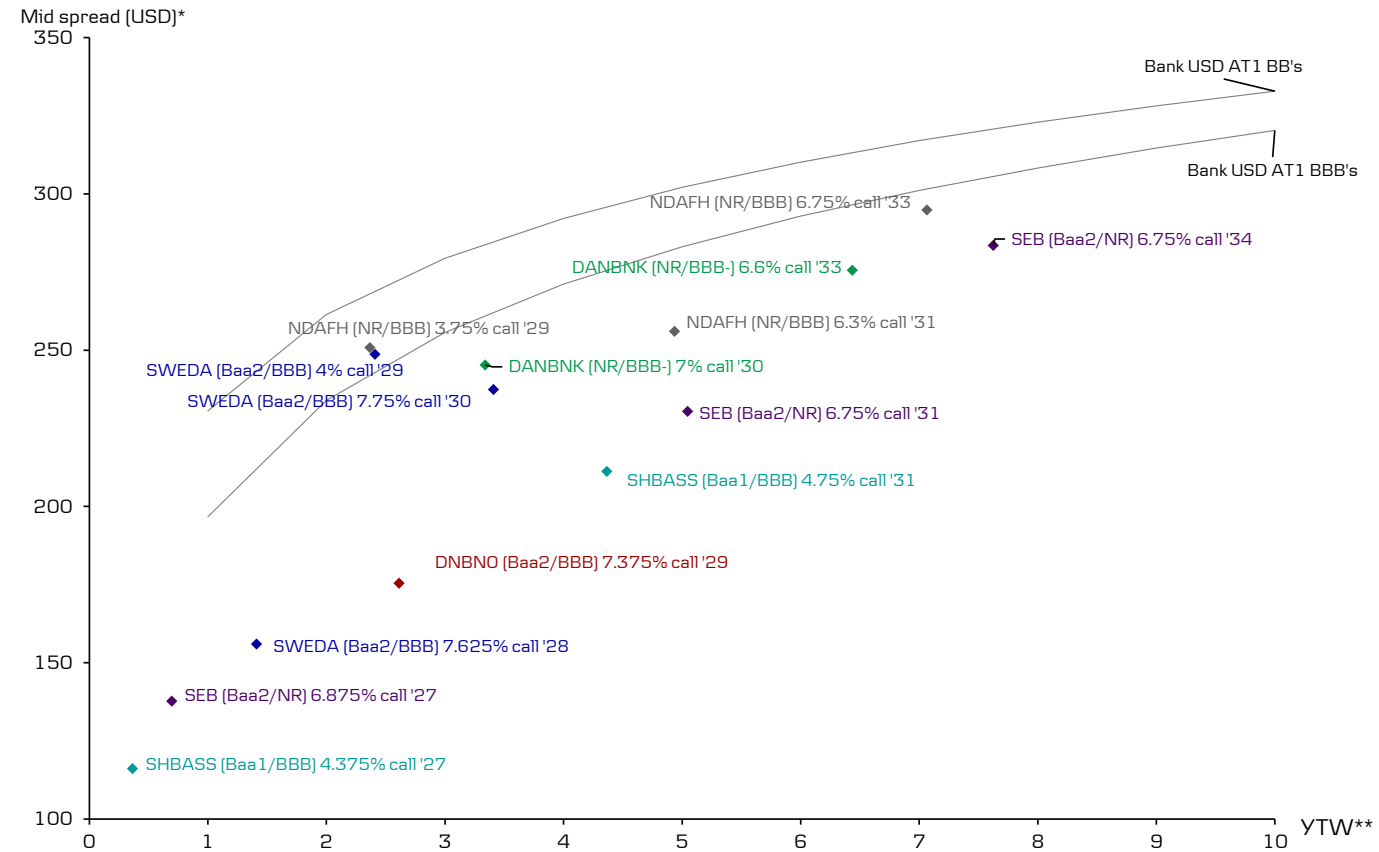
Spread to peer curve



Source: Bloomberg, Danske Bank Credit Research

**The 4.5% call Sep-31 was announced 23 September 2026*

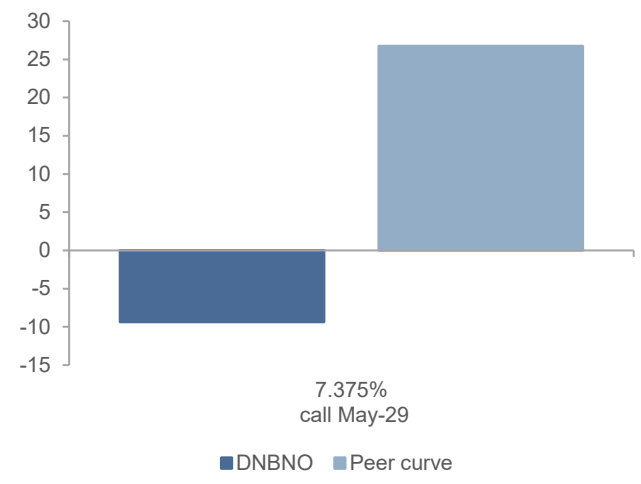
USD AT1



* Z-spreads. ** Years-to-worst. Note: Fair value curves based on Danske Bank Credit Research's (mid) peer group of European banks' USD issues, excluding old style AT1

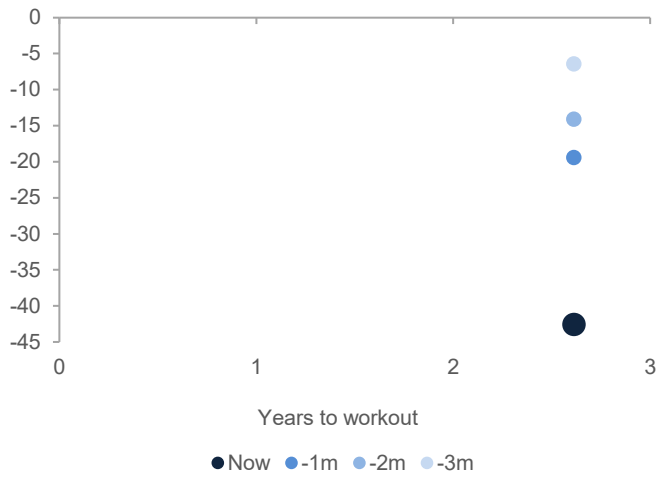
Source: Bloomberg, Danske Bank Credit Research

3M spread change (bp)



Source: Bloomberg, Danske Bank Credit Research

Spread to peer curve



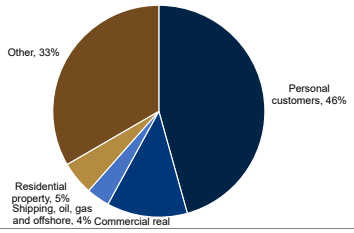
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

DNB is Norway's largest financial group and one of the Nordic region's largest banks with a domestic market share of c.25% within retail lending and c.30% in retail deposits. Norway's largest asset manager, its second-largest real estate broker and provides life insurance and pension products to 1.2m customers. DNB is one of the world's largest banks within shipping finance and has extensive experience in other important industries in Norway, such as fisheries and oil drilling.

Lending breakdown, segments



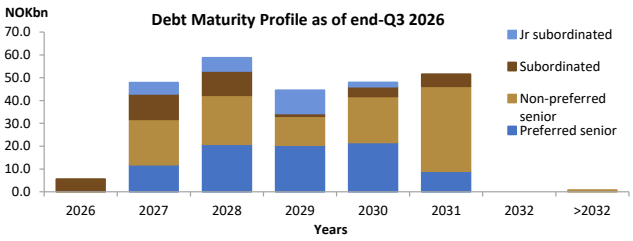
Key credit strengths

- Leading market position in Norway
- Solid capitalisation
- Strong pre-provision earnings

Key credit challenges

- Significant exposure to the Norwegian property market
- Some exposure to highly cyclical sectors

Debt maturity profile



Main shareholders

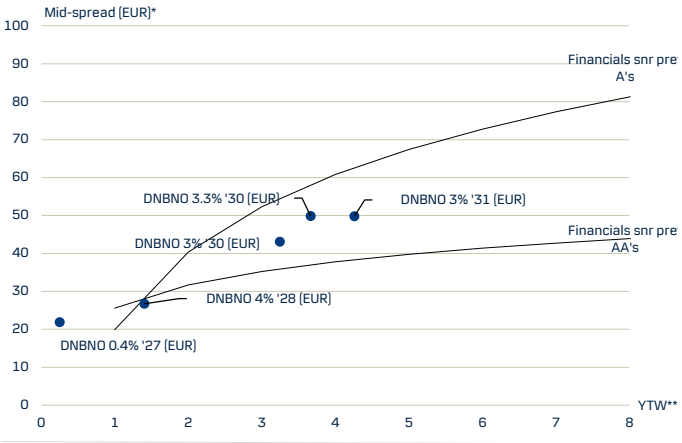
Name	Votes (%)	Capital (%)
Norwegian government	34.0%	34.0%
DNB Savings Bank Foundation	9.0%	9.0%
Government Pension Fund Norway	5.7%	5.7%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
XS2597696124	4%	EUR	14/03/2028	Sr Preferred	Aa2/AA-
XS2977974927	3%	EUR	15/01/2030	Sr Preferred	Aa2/AA-
XS3407456980	3.25%	EUR	17/06/2030	Sr Preferred	Aa2/AA-
XS3277095009	3%	EUR	20/01/2031	Sr Preferred	Aa2/AA-

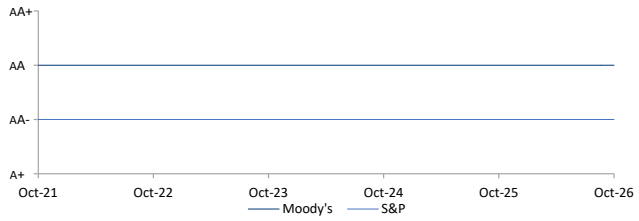
*Moodys/S&P

Relative valuation



* Z-spreads. Discount margin for floaters. Swapped to indicated currency. ** Years-to-worst

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (NOKm)	2021	2022	2023	2024	2025
Net interest income	38,690	48,293	61,546	64,190	64,731
Net fees and commissions income	11,011	10,328	11,114	12,466	16,398
Net gains/losses on items at fair value	3,621	4,147	5,283	4,225	4,431
Other income	1,279	1,383	2,120	2,516	2,178
Total income	55,392	65,386	81,246	84,818	89,443
Personnel expenses	13,826	14,690	16,320	17,961	20,422
Total expenses	24,034	25,803	28,620	30,448	34,475
Pre-provisions profits	31,358	39,583	52,626	54,370	54,968
Loan losses and provisions	-868	-272	2,649	1,209	2,803
Operating profits	32,226	39,855	49,977	53,161	52,165
Non-recurring items	68	246	-138	-2	110
Pre-tax profits	32,818	40,847	50,288	54,878	53,481
Taxes	7,462	7,411	10,811	9,074	9,894
Net profits	25,356	33,436	39,477	45,804	43,587
Adjusted net profits	25,288	33,190	39,615	45,806	43,477
Dividend	15,116	19,316	24,153	24,153	26,158
Balance sheet (NOKm)	**2021**	**2022**	**2023**	**2024**	**2025**
Due from central banks & credit institutions	479,868	330,546	425,667	313,507	274,589
Lending to general public	1,685,685	1,961,464	1,997,363	2,251,513	2,403,340
Loan loss reserve	13,815	7,974	7,775	7,124	7,410
Securities	460,586	521,437	591,745	608,003	566,352
Earning assets	2,221,140	2,522,716	2,702,467	3,044,541	3,099,387
Other assets	42,418	33,601	19,515	19,587	36,431
Total assets	2,989,219	3,236,429	3,439,724	3,614,126	3,695,288
Deposits from general public	1,171,527	1,396,630	1,422,941	1,487,763	1,521,872
Issued securities including covered bonds	818,744	797,588	907,776	974,249	899,640
Insurance liabilities	323,032	329,318	362,041	392,132	435,024
Subordinated debt ex. additional Tier-1 debt	25,414	30,482	39,957	36,269	36,026
Additional Tier-1 debt (AT1)	23,734	22,395	22,004	21,916	23,380
Equity	221,881	243,009	247,292	261,409	272,475
Risk exposure amount	954,083	1,061,993	1,099,949	1,121,130	1,171,022

Source: Company data, Danske Bank Credit Research

Summary table

Ratios (NOKm)	2021	2022	2023	2024	2025
Lending growth	-0.5%	16.4%	1.8%	12.7%	6.7%
Net interest margin	1.73%	2.04%	2.36%	2.23%	2.11%
Recurring earnings power	3.3%	3.9%	4.9%	4.9%	4.8%
Return on average assets (before tax)	1.1%	1.3%	1.5%	1.6%	1.5%
Return on average equity (before tax)	14.5%	17.6%	20.5%	21.6%	20.0%
Return on average equity (after tax)	11.2%	14.4%	16.1%	18.0%	16.3%
Cost/income-ratio	43.4%	39.5%	35.2%	35.9%	38.5%
Loan loss ratio	-0.05%	-0.01%	0.13%	0.06%	0.12%
Problem loans/total loans	1.96%	1.40%	1.31%	1.05%	0.95%
Loan loss reserves/problem loans	42%	29%	30%	30%	32%
Loan losses/pre-provisions profits	-2.8%	-0.7%	5.0%	2.2%	5.1%
Average customer deposits/average total funding	52%	55%	56%	54%	54%
Market funds/total funding	48%	42%	45%	46%	46%
Average net customer lending/average customer deposit	67%	70%	71%	69%	65%
Payout ratio	60%	58%	61%	53%	60%
Common equity Tier-1 ratio (CET1)	19.2%	18.3%	18.2%	19.4%	17.9%
Core capital ratio (Tier-1)	20.6%	19.6%	20.0%	21.2%	19.8%
Total capital ratio	22.4%	21.8%	22.5%	23.8%	22.4%
Leverage Ratio (reported)	200.0%	100.0%	100.0%	0.0%	100.0%
Quarterly overview (NOKm)	**Q3 25**	**Q4 25**	**Q1 26**	**Q2 26**	**Q3 26**
Net interest income	15,990	16,179	15,299	15,132	15,505
Net fees and commissions income	3,916	4,612	4,129	4,569	4,490
Net gains/losses on items at fair value	1,387	1,333	1,197	958	756
Total income	22,330	23,132	21,546	21,773	22,004
Total expenses	8,483	9,360	8,440	8,989	8,634
Pre-provisions profits	13,847	13,772	13,106	12,784	13,370
Loan losses and provisions	862	853	644	338	529
Net profit	10,685	11,614	9,859	9,821	9,845
Lending to general public	2,467,848	2,403,340	2,357,621	2,332,436	2,271,021
Risk exposure amount	1,161,647	1,171,022	1,175,653	1,191,480	1,190,857
Ratios:					
Net interest margin	2.09%	2.07%	1.98%	1.95%	1.98%
Loan loss ratio	0.14%	0.14%	0.11%	0.06%	0.09%
Problem loans/total loans	0.98%	0.95%	1.04%	1.02%	1.02%
Cost/income-ratio	38.0%	40.5%	39.2%	41.3%	39.2%
Common equity Tier-1 ratio (CET1)	17.9%	17.9%	18.1%	17.4%	17.3%
Total capital ratio	22.3%	22.4%	22.4%	21.7%	21.8%
Leverage ratio (reported)	6.3%	6.6%	6.5%	6.3%	6.3%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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