



Third quarter report
2024

Unaudited

3

DNB
Boligkreditt
A company in the DNB Group

Financial highlights

Income statement

<i>Amounts in NOK million</i>	3rd quarter 2024	3rd quarter 2023	Jan.-Sept. 2024	Jan.-Sept. 2023	Full year 2023
Net interest income	1 324	622	3 606	2 011	2 741
Net other operating income	(23)	(32)	(713)	(161)	(595)
Of which net gains on financial instruments at fair value	(33)	(42)	(739)	(192)	(629)
Total operating expenses	(61)	482	184	1 333	1 795
Impairment of financial instruments	3	(15)	(16)	(28)	(31)
Pre-tax operating profit	1 242	1 057	3 061	3 155	3 910
Tax expense	(311)	(263)	(765)	(788)	(987)
Profit for the period	932	794	2 296	2 367	2 923

Balance sheet

<i>Amounts in NOK million</i>	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Total assets	821 237	737 661	756 643
Loans to customers	724 166	690 654	699 572
Debt securities issued	443 492	383 695	381 357
Total equity	40 948	41 565	41 245

Key figures and alternative performance measures

	3rd quarter 2024	3rd quarter 2023	Jan.-Sept. 2024	Jan.-Sept. 2023	Full year 2023
Return on equity, annualised (%) ¹	9.1	8.2	7.5	8.1	7.4
Total average spreads for lending (%) ¹	0.58	0.24	0.52	0.30	0.30
Impairment relative to average net loans to customers, annualised (per cent) ¹	0.00	(0.01)	(0.00)	(0.01)	(0.00)
Net loans and financial commitments in stage 3, per cent of net loans ¹	0.46	0.31	0.46	0.31	0.31
Net loans and financial commitments in stage 3, (NOK million) ¹	3 355	2 158	3 355	2 158	2 175
Common equity Tier 1 capital ratio end of period (%)	18.8	19.1	18.8	19.1	19.6
Capital ratio end of period (%)	21.0	22.1	21.0	22.1	22.0
Common equity Tier 1 capital (NOK million)	37 323	37 303	37 323	37 303	37 326
Total risk exposure amount (NOK million)	199 018	195 104	199 018	195 104	190 316
Number of full-time positions at end of period	4	6	4	6	5

¹ Defined as alternative performance measures (APM). APMs are described on [ir.dnb.no](https://www.dnb.no).

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There has been no full or partial external audit of the quarterly directors' report and accounts.

Directors' report

DNB Boligkreditt AS is the DNB Group's vehicle for the issue of covered bonds based on residential mortgages. The company's office is in Oslo. DNB Boligkreditt is a wholly owned subsidiary of DNB Bank ASA and is reported as part of the Personal Customers business area in DNB's consolidated accounts. Based on developments in international capital markets, DNB Boligkreditt has come to play a key role in ensuring long-term favourable funding for the Group. The rating agencies' assessments are of significance to the company's funding terms. DNB Boligkreditt's covered bond programmes are rated AAA by Moody's and Standard & Poor's.

Financial accounts

DNB Boligkreditt recorded a profit of NOK 932 million in the third quarter of 2024, compared with a profit of NOK 794 million in the third quarter of 2023.

Total income

Income totalled NOK 1 300 million in the third quarter of 2024, up from NOK 590 million in the year-earlier period.

Amounts in NOK million	3rd quarter		3rd quarter
	2024	Change	2023
Total income	1 300	710	590
Net interest income		701	
Net commission and fee income		1	
Net gains/(losses) on financial instruments at fair value		8	

Compared to the same period in the previous year, the net interest income has increased, due to wider lending spreads. The company recorded a loss on financial instruments in the third quarter of 2024 and in the third quarter of 2023. The loss was related to unrealised changes in the market value of covered bonds, derivatives and loans measured at fair value. Gains and losses from such instruments tend to vary considerably from quarter to quarter and will typically be reversed in subsequent periods due to stabilising markets or because the maturity dates of the instruments are approaching.

Operating expenses and impairment of loans

Operating expenses are volatile due to the management fee paid to DNB Bank. The cooperation with DNB Bank is formalised through an extensive servicing agreement that ensures DNB Boligkreditt sound competence in key areas and cost-effective operations. The management fee calculation is based primarily on lending volume and the spreads achieved; thus, the fee will fluctuate with the net interest income. The servicing agreement also ensures DNB Boligkreditt a minimum-profit based on the net interest rate margin achieved on loans to customers. A net interest rate margin below a minimum level agreed upon with DNB Bank, will result in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The fee amounted to NOK 20 million in the third quarter of 2024, compared to a negative NOK 519 million in the third quarter of 2023.

The company has generally recorded low impairment losses on loans. In the third quarter of 2024, the company reported a net reversal on impairment losses of NOK 3 million. The Board of Directors considers the level of impairment to be satisfactory relative to the high quality of the loan portfolio.

Funding, liquidity and balance sheet

Balance sheet

At end-September 2024, DNB Boligkreditt had total assets of NOK 821.2 billion, an increase of NOK 64.6 billion from end-September 2023.

Amounts in NOK million	30 Sept.		30 Sept.
	2024	Change	2023
Total assets	821 237	64 594	756 643
Loans to customers		24 594	
Financial derivatives		8 641	
Other assets		31 359	
Total liabilities	780 290	64 892	715 398
Due to credit institutions		(7 489)	
Financial derivatives		7 981	
Debt securities issued		62 135	
Deferred taxes		2 840	
Other liabilities		(575)	

Loans to customers originate from the acquisition of residential mortgage portfolios from DNB Bank and the sale of new loans through the bank's distribution network.

Debt securities issued was up by net NOK 62.1 billion from end-September 2023, due to a higher issuing activity. The company issued covered bonds under existing programmes totalling NOK 17.9 billion in the third quarter of 2024. Total debt securities issued amounted to NOK 443.5 billion at end-September 2024.

Other events

Sustainability

DNB's Transition Loan Framework was established in the quarter, in collaboration with a third party, and all transition loans will be externally verified. Transition loans are climate-focused loans earmarked for the financing of activities that aim to reduce emissions and promote emission-reducing technology in a concrete and measurable way.

An updated materiality analysis was completed in the quarter. The analysis forms the basis for the sustainability statement which DNB is required to report on in accordance with the Corporate Sustainability Reporting Directive (CSRD) for the accounting year 2024.

In the annual review of the ESG reporting of the 100 largest listed companies from Norway, Sweden, Denmark and the EU, performed by sustainability consulting firm Position Green, DNB's sustainability reporting was given an A, which was up one grade from last year. DNB also climbed on the climate index survey conducted by PwC in Norway. The survey assesses Norway's 100 largest companies' reporting on their climate efforts, and whether their climate reporting is in line with best practices. It also assesses whether the companies are able to demonstrate emissions reductions in line with the Paris Agreement's 1.5-degree target. The survey places the companies in one of five categories, where Category 1 is the best. DNB was placed in Category 2 for its 2023 reporting, which is one category up from the previous year and two categories up from 2021.

Risk and capital adequacy

The company has established guidelines and limits for management and control of the different types of risk.

Currency risk is offset using financial derivatives. Interest rate and liquidity risk is managed in accordance with stipulations concerning covered bonds in the Financial Institutions Act and guidelines and limits approved by the Board of Directors. The company's overall financial risk is low.

Changes in the market value of the company's bonds due to credit risk are monitored daily.

The servicing agreement with DNB Bank comprises administration, bank production, IT operations and financial and liquidity management. The fee structure in the servicing agreement shall ensure a stable return on equity but does not take the effects of unrealised gains or losses on financial instruments into consideration. Operational risk is assessed to be low.

Negative developments in the housing market will affect the company. A decline in housing prices will reduce the value of the company's cover pool relative to the statutory asset coverage requirement. Quarterly stress tests are carried out to estimate the effects of a negative development in housing prices. A short-term measure to meet a significant fall in housing prices will be that DNB Bank supplies DNB Boligkreditt with more substitute collateral. The Board of Directors considers the company's total risk exposure to be low.

At end-September 2024, the company's equity totalled NOK 40.9 billion. NOK 37.3 billion represented Tier 1 capital. Own funds for capital adequacy purposes in the company was NOK 41.8 billion. The Tier 1 capital ratio was 18.8 per cent, while the capital adequacy ratio was 21.0 per cent.

New regulatory framework

Countercyclical capital buffer remains unchanged

On 14 August, Norges Bank's Monetary Policy and Financial Stability Committee decided to keep the countercyclical capital buffer requirement at 2.5 percent. Among other reasons, it stated that there is still a heightened risk that vulnerabilities in the financial system could amplify an economic downturn in Norway and lead to bank losses. However, Norges Bank pointed out that the solvency stress test in the Financial Stability Report 2024 H1 illustrates that banks are able to withstand substantial losses while continuing to lend, thus not contributing to amplifying an economic downturn.

Capital requirements remain unchanged

The Ministry of Finance is required to set the systemic risk buffer rate for exposures in Norway every two years. On 29 August, the Ministry of Finance decided to keep the systemic risk buffer requirement unchanged at 4.5 percent, in line with Norges Bank's advice. In accordance with the CRR/CRD Regulations, the Ministry has notified the European Systemic Risk Board (ESRB) that the systemic risk buffer requirement in Norway is unchanged. On the same day, the Ministry of Finance notified the relevant EU/EEA authorities which institutions should be considered systemically important in Norway and thus must be subject to specific capital buffer requirements. The Ministry accordingly gave notification that DNB Bank ASA, Kommunalbanken AS and Nordea Eiendoms-kreditt AS will continue to be designated as systemically important (CRD directive article 131). It also recommended that Sparebank 1 SR-Bank ASA be designated as systematically important as well.

Assessment of the lending regulation and proposal for new regulation

On 23 August, the Norwegian Financial Supervisory Authority (Finanstilsynet) submitted its recommendation to the Ministry of Finance regarding the structure of the Norwegian Lending Regulations. In summary, Finanstilsynet believes that the current regulations should be kept within new regulations without an expiry date (but to be evaluated every three years, with the first evaluation in August 2027). The recommendation was sent for public consultation on the same date, with a deadline for responses of 4 October 2024.

Macroeconomic developments

In several countries, there was a pronounced decline in inflation in the third quarter, and growing fears that high interest rates may have a negative impact on economic developments. In the US, the Federal Reserve lowered the key policy rate by 50 basis points at its meeting in September. The central banks in the eurozone, Sweden and the UK had already lowered their key policy rates. In the US, the key figures indicate that growth in the real economy will continue to be good, but employment growth has declined. In Europe, the industrial economies are showing signs of weakness, but overall, the labour market is holding up well so far, and wage growth is still slightly too high. If wage growth declines and inflation does not take any unexpected turns, interest rates internationally will decline further through the rest of the year.

Despite lower growth levels in the first half of the year, the Norwegian economy remained resilient in the third quarter, with activity levels remaining high and even increasing slightly. However, the economy was affected by a fall in real wages and a strong impact on households from higher interest rates. Higher wage growth, both this year and last, combined with declining inflation, indicates a real increase in household income in the time ahead. This is expected to contribute to mainland GDP growth picking up. The economy is also helped by investments in the oil and gas sector, as well as increased activity in the public sector. Housing investments are continuing to fall, however, even though housing prices have risen and activity in the housing market is high.

Employment continued to rise in the third quarter, despite somewhat weak economic growth, reflecting lower productivity growth. Unemployment remained at a low level, but had risen somewhat from the lowest point. A large part of the increased unemployment can be linked to Ukrainian refugees seeking to join the labour market, but not finding work.

The Norwegian krone (NOK) depreciated through July and was weaker in the third quarter than in the second quarter. The depreciation occurred despite an increase in the interest rate differential with other countries. A weaker NOK was an important factor in Norges Bank forecasting an unchanged key policy rate for the rest of the year at its monetary policy meeting in September, even though inflation had declined more quickly than expected by the central bank.

Future prospects

The annual increase in lending volumes is expected to be around 1 to 2 per cent over time.

The common equity Tier 1 (CET1) capital ratio requirement for DNB Boligkreditt is 16.30 per cent, while the Tier 1 (T1) requirement is 17.80 per cent. Including a management buffer of 0.75 per cent the Tier 1 requirement is 18.55 per cent. As per 30 September 2024 the CET1 and T1 capital ratio were 18.8 per cent.

Covered bonds have a leading position as a funding vehicle for Norwegian banks. Norwegian covered bonds still seem attractive, with relatively low credit and market risk. The volume of covered bond issues the next couple of years is expected to be somewhat higher than in the previous years, due to the DNB Group's need for this funding instrument.

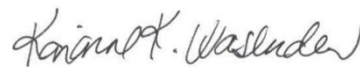
Oslo, 21 October 2024
The Board of Directors of DNB Boligkreditt AS



Henrik Lidman
(Chair of the Board)



Bjørn Hauge Spjeld



Karianne Kvernmo Wasenden



Hans Olav Rønningen
(Chief Executive Officer, CEO)

Accounts for DNB Boligkreditt

COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	3rd quarter 2024	3rd quarter 2023	Jan.-Sept. 2024	Jan.-Sept. 2023	Full year 2023
Interest income, effective interest method		9 768	8 233	28 558	22 197	31 410
Other interest income		274	262	786	756	1 012
Interest expenses, effective interest method		(8 315)	(7 978)	(25 007)	(20 498)	(29 143)
Other interest expenses		(403)	105	(730)	(445)	(539)
Net interest income		1 324	622	3 606	2 011	2 741
Commission and fee income		11	10	29	33	42
Commission and fee expenses		(1)	(1)	(3)	(2)	(4)
Net gains on financial instruments at fair value		(33)	(42)	(739)	(192)	(629)
Other income						(4)
Net other operating income		(23)	(32)	(713)	(161)	(595)
Total income		1 300	590	2 893	1 850	2 146
Salaries and other personnel expenses		(3)	(3)	(8)	(7)	(10)
Other income (expenses) related to management fee	7	(20)	519	285	1 425	1 915
Other expenses exclusive management fee		(38)	(34)	(93)	(84)	(110)
Total operating expenses		(61)	482	184	1 333	1 795
Impairment of financial instruments	3	3	(15)	(16)	(28)	(31)
Pre-tax operating profit		1 242	1 057	3 061	3 155	3 910
Tax expense		(311)	(263)	(765)	(788)	(987)
Profit for the period		932	794	2 296	2 367	2 923
Other comprehensive income that will not be reclassified to profit or loss		(4)	(10)	(18)	(0)	(8)
Tax		1	3	5	0	2
Total comprehensive income for the period		929	787	2 282	2 367	2 916
Portion attributable to shareholders of DNB Boligkreditt		929	785	2 282	2 366	2 912
Portion attributable to additional Tier 1 capital holders			1		1	5
Profit for the period		929	787	2 282	2 367	2 916

BALANCE SHEET

<i>Amounts in NOK million</i>	Note	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Assets				
Due from credit institutions	7	43 864	13 168	11 439
Loans to customers	3, 6	724 166	690 654	699 572
Financial derivatives	6	42 967	33 714	34 326
Other assets		10 240	126	11 306
Total assets		821 237	737 661	756 643
Liabilities and equity				
Due to credit institutions	7	288 738	280 921	296 227
Financial derivatives	6	36 857	23 370	28 876
Debt securities issued	4, 6	443 492	383 695	381 357
Payable taxes		966		792
Deferred taxes		5 369	3 514	2 529
Other liabilities		317	46	38
Provisions		34	33	33
Subordinated loan capital	5	4 517	4 518	5 546
Total liabilities		780 290	696 096	715 398
Share capital		4 527	4 527	4 527
Share premium		25 149	25 149	25 149
Other equity		11 272	11 889	11 342
Total equity		40 948	41 565	41 245
Total liabilities and equity		821 237	737 661	756 643

STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Share capital	Share premium	Additional Tier 1 Capital	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2022	4 527	25 149		25	10 673	40 375
Profit for the period			1		2 366	2 367
Financial liabilities designated at FVTPL, changes in credit risk				(0)		(0)
Tax on other comprehensive income				0		0
Comprehensive income for the period			1		2 366	2 367
Group contribution paid					(4 110)	(4 110)
Merger Sbanken Boligkreditt			226		2 388	2 614
Balance sheet as at 30 September 2023	4 527	25 149	227	25	11 318	41 245
Balance sheet as at 31 December 2023	4 527	25 149		19	11 870	41 565
Profit for the period					2 296	2 296
Financial liabilities designated at FVTPL, changes in credit risk				(18)		(18)
Tax on other comprehensive income				5		5
Comprehensive income for the period				(14)	2 296	2 282
Group contribution paid					(2 900)	(2 900)
Balance sheet as at 30 September 2024	4 527	25 149		6	11 266	40 948

Share capital

All shares and voting rights of the company are held by DNB Bank ASA. Share capital at the end of 2023 was NOK 4 527 million (45 270 000 shares at NOK 100).

CASH FLOW STATEMENT

<i>Amounts in NOK million</i>	Jan.-Sept. 2024	Jan.-Sept. 2023	Full year 2023
Operating activities			
Net receipts on loans to customers	7 644	14 140	23 988
Receipts on issued bonds and commercial paper	70 030	14 012	90 668
Payments on redeemed bonds and commercial paper	(22 958)	(49 600)	(119 107)
Net receipts/(payments) on loans from credit institutions	(28 176)	20 134	4 974
Interest received	29 347	22 440	31 811
Interest paid	(25 592)	(20 383)	(29 106)
Net receipts on commissions and fees	26	30	38
Net receipts/(payments) for operating activities	6 088	1 160	1 501
Taxes paid		4 356	(19)
Net cash flow relating to operating activities	36 408	6 289	4 747
Investing activities			
Purchase of loan portfolio	(41 153)	(1 600)	(1 685)
Sale of loan portfolio	288	459	535
Net cash flow relating to investing activities	(40 865)	(1 141)	(1 150)
Financing activities			
Receipts on issued subordinated loan capital			4 500
Redemptions of subordinated loan capital			(5 200)
Redemptions of AT1 capital			(226)
Interest payments on AT1 capital			(4)
Group contribution payments	(850)	(4 110)	240
Net cash flow from financing activities	(850)	(4 110)	(691)
Net cash flow	(5 308)	1 037	2 906
Cash as at 1 January	5 327	0	0
Net receipts/(payments) of cash	(5 308)	1 037	2 906
Merger Sbanken Boligkreditt		2 420	2 420
Cash at end of period	19	3 458	5 327

NOTE 1 BASIS FOR PREPARATION

The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the financial statements, the management makes estimates, judgements and assumptions that affect the application of the accounting principles, as well as income, expenses, and the carrying amount of assets and liabilities. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgement is applied can be found in Note 1 Accounting principles in the annual report for 2023. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied are in conformity with those described in the annual report.

NOTE 2 CAPITAL ADEQUACY

Capital adequacy is calculated and reported in accordance with the EU capital requirements regulations for banks and investment firms (CRR/CRD).

Own funds

<i>Amounts in NOK million</i>	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Share capital	4 527	4 527	4 527
Other equity	34 125	37 038	34 125
Total equity	38 652	41 565	38 652
Regulatory adjustments			
IRB provisions shortfall (-)	(1 100)	(1 005)	(997)
Additional value adjustments (AVA)	(206)	(305)	(314)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(6)	(19)	(25)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(16)	(11)	(13)
Group contributions		(2 900)	
Common equity Tier 1 capital	37 323	37 326	37 303
Additional Tier 1 capital instruments			227
Tier 1 ratio (%)	37 323	37 326	37 531
Term subordinated loan capital	4 500	4 500	5 495
Tier 2 capital	4 500	4 500	5 495
Own funds	41 823	41 826	43 026
Total risk exposure amount	199 018	190 316	195 104
Minimum capital requirement	15 921	15 225	15 608
Common equity Tier 1 capital ratio (%)	18.8	19.6	19.1
Tier 1 ratio (%)	18.8	19.6	19.2
Capital ratio (%)	21.0	22.0	22.1

Specification of exposures

<i>Amounts in NOK million</i>	Nominal exposure 30 Sept. 2024	Exposure at default EAD 30 Sept. 2024	Risk amount REA 30 Sept. 2024	Capital requirement 30 Sept. 2024	Capital requirement 31 Dec. 2023
IRB approach					
Corporate	117	117	34	3	15
Retail - secured by immovable property	798 053	798 053	171 938	13 755	13 001
Total credit risk, IRB approach	798 170	798 170	171 972	13 758	13 016
Standardised approach					
Institutions	24 704	24 704	4 941	395	336
Corporate	19 690	19 653	5 408	433	377
Retail	711	489	367	29	21
Retail - secured by immovable property	19 148	19 030	6 761	541	687
Other assets	10 507	10 477	714	57	42
Total credit risk, standardised approach	74 760	74 354	18 191	1 455	1 462
Total credit risk	872 930	872 524	190 163	15 213	14 479
Currency risk			2 742	219	258
Operational risk			6 112	489	489
Total risk exposure amount			199 018	15 921	15 225

NOTE 3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

<i>Amounts in NOK million</i>	Jan.-Sept. 2024				Full year 2023			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(23)	(31)	(56)	(109)	(19)	(22)	(25)	(67)
Transfer to stage 1	(32)	31			(26)	25	1	
Transfer to stage 2	2	(3)			3	(3)		
Transfer to stage 3		1	(1)			1	(1)	
Originated and purchased during the period	(11)	(13)		(24)	(16)	(1)		(17)
Increased expected credit loss	(13)	(42)	(121)	(176)	(18)	(48)	(93)	(159)
Decreased (reversed) expected credit loss	52	10	86	148	53	7	58	118
Write-offs							3	3
Merger Sbanken Boligkreditt						(1)	(2)	(3)
Derecognition	1	16	4	21		12	3	16
Accumulated impairment as at the end of the period	(24)	(30)	(84)	(138)	(23)	(31)	(56)	(109)

For explanatory comments about the impairment of financial instruments, see the directors' report.

NOTE 4 DEBT SECURITIES ISSUED

Debt securities issued

<i>Amounts in NOK million</i>	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Listed covered bonds, nominal amount	403 431	342 425	348 598
Private placements under the bond programme, nominal amount	46 311	52 646	53 225
Total covered bonds, nominal amount	449 742	395 072	401 823
Accrued interest	3 128	2 174	2 345
Unrealised losses ¹	(9 378)	(13 551)	(22 810)
Value adjustments ²	(6 250)	(11 377)	(20 465)
Total debt securities issued	443 492	383 695	381 357

Changes in debt securities issued

<i>Amounts in NOK million</i>	Balance sheet 30 Sept. 2024	Issued 2024	Matured/ redeemed 2024	Exchange rate movements 2024	Other changes 2024	Balance sheet 31 Dec. 2023
Covered bond debt, nominal	449 742	70 080	(26 605)	11 194		395 072
Value adjustments ²	(6 250)				5 127	(11 377)
Total debt securities issued	443 492	70 080	(26 605)	11 194	5 127	383 695

Maturity of debt securities issued

<i>Amounts in NOK million</i>	NOK	Foreign currency	Total
2024	7 000	17 934	24 934
2025	56 500	36 498	92 998
2026	72 500	41 583	114 083
2027	19 500	29 524	49 024
2028 and later	24 100	144 603	168 703
Total covered bond debts, nominal amount	179 600	270 142	449 742

¹ Unrealised losses comprise of adjustments for net gain attributable to hedged risk on debt securities that are accounted for as hedged items and mark-to-market adjustments on debt securities that are designated as at fair value through profit or loss (fair value option).

² Including accrued interest, fair value adjustments and premiums/discounts.

NOTE 4 DEBT SECURITIES ISSUED (continued)

Debt securities issued - matured/redeemed during the period

Amounts in NOK million ISIN Code	Currency	Matured redeemed amount	Interest	Issued	Matured		Remaining nominal amount	
							30 Sept. 2024	31 Dec. 2023
Private	EUR	280	Fixed	2010	2024	Matured		280
Private	EUR	224	Fixed	2011	2024	Matured		224
Private	EUR	336	Fixed	2012	2024	Matured		336
Private	EUR	112	Fixed	2014	2024	Redeemed		112
XS1014279787	EUR	449	Fixed	2014	2024	Matured		449
XS1014864190	EUR	90	Fixed	2014	2024	Redeemed		90
XS1193287304	EUR	785	Fixed	2015	2024	Matured		785
Private	EUR	56	Fixed	2017	2024	Matured		56
XS1574773583	EUR	112	Fixed	2017	2024	Matured		112
NO0010805310	NOK	1 000	Fixed	2017	2024	Matured		1 000
XS1945126867	SEK	9 775	Fixed	2019	2024	Matured		9 775
XS1945126867	SEK	302	Fixed	2020	2024	Matured		302
Private	EUR	1 748	Fixed	2008	2024	Matured		1 748
Private	EUR	1 457	Fixed	2009	2024	Matured		1 457
XS1057309699	EUR	291	Fixed	2014	2024	Matured		291
XS1068091278	EUR	117	Floating	2014	2024	Matured		117
NO0010887078	NOK	5 000	Floating	2020	2024	Matured		5 000
Private	EUR	1 425	Fixed	2009	2024	Matured		1 425
Private	EUR	342	Fixed	2009	2024	Matured		342
Private	EUR	285	Fixed	2009	2024	Matured		285
Private	EUR	137	Fixed	2012	2024	Matured		137
Private	EUR	171	Fixed	2012	2024	Matured		171
Private	EUR	1 710	Fixed	2012	2024	Matured		1 710
Private	EUR	171	Fixed	2013	2024	Matured		171
Private	EUR	228	Fixed	2013	2024	Redeemed		228
Total debt securities matured/ redeemed, nominal amount		26 605						26 605

Cover pool

Amounts in NOK million	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Pool of eligible loans	720 423	662 690	671 880
Market value of eligible derivatives ¹	42 967	33 714	5 450
Total collateralised assets	763 390	696 403	677 330
Debt securities issued, carrying value	443 492	383 695	381 357
Valuation changes attributable to changes in credit risk on debt carried at fair value	7	26	33
Market value of eligible derivatives ¹	20 928	23 370	
Debt securities issued, valued according to regulation²	464 427	407 091	381 390
Collateralisation (per cent)	164.4	171.1	177.6

¹ From and including the first quarter of 2024, eligible derivatives are presented with their gross value. Comparable figures have been changed accordingly.

² The debt securities issued are bonds with preferred rights in the appurtenant cover pool. The composition and calculation of values in the cover pool are defined in Sections 11-8 and 11-11 of the Financial Institutions Act with appurtenant regulations.

NOTE 5 SUBORDINATED LOAN CAPITAL

Amounts in NOK million	Currency	Nominal amount	Interest rate	Issue date	Call date	Maturity date	30 Sept. 2024	31 Dec. 2023	30 Sept. 2023
Term subordinated loan capital	NOK	1 900	3 month Nibor + 160 bp	2018	2023	2028			1 900
Term subordinated loan capital	NOK	3 300	3 month Nibor + 160 bp	2018	2023	2028			3 300
Term subordinated loan capital	NOK	150	3 month Nibor + 138 bp	2018	2023	2028			150
Term subordinated loan capital	NOK	175	3 month Nibor + 95 bp	2021	2026	2031			175
Term subordinated loan capital	NOK	4 500	3 month Nibor + 205 bp	2023	2028	2033	4 500	4 500	
Accrued interest							17	18	21
Total subordinated loan capital							4 517	4 518	5 546

NOTE 6 FINANCIAL INSTRUMENTS AT FAIR VALUE

<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
Assets as at 30 September 2024				
Loans to customers			37 044	37 044
Financial derivatives		42 967		42 967
Liabilities as at 30 September 2024				
Debt securities issued		5 035		5 035
Financial derivatives		36 857		36 857
Assets as at 31 December 2023				
Loans to customers			32 035	32 035
Financial derivatives		33 714		33 714
Liabilities as at 31 December 2023				
Debt securities issued		5 993		5 993
Financial derivatives		23 370		23 370

Financial instruments at fair value, level 3

<i>Amounts in NOK million</i>	Loans to customers
Carrying amount as at 31 December 2022	
Net gains recognised in the income statement	269
Additions/purchases	3 509
Sales	(48)
Settled	(6 193)
Carrying amount as at 31 December 2023	
Net gains recognised in the income statement	326
Additions/purchases	9 301
Sales	(9)
Settled	(4 608)
Carrying amount as at 30 September 2024	
	37 044

For a further description of the instruments and valuation techniques, see DNB Boligkredit's annual report for 2023.

Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value by NOK 97 million.

NOTE 7 INFORMATION ON RELATED PARTIES

DNB Bank ASA

In the first three quarters of 2024, loan portfolios representing NOK 40.9 billion (NOK 1.1 billion in the first three quarters of 2023) were transferred from the bank to DNB Boligkreditt in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank's risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services is recognised as 'Other income (expenses) related to management fee' in the comprehensive income statement and amounted to a negative NOK 285 million in the first three quarters of 2024 (a negative NOK 1 425 million in the first three quarters of 2023).

At end-September 2024, DNB Bank had invested NOK 109.5 billion in covered bonds issued by DNB Boligkreditt.

In the first three quarters of 2024, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 26.2 billion at end-September 2024.

As of end-September 2024, DNB Invest Denmark A/S' ownership of subordinated loans issued by DNB Boligkreditt amounted to NOK 4.5 billion.

At end-September, DNB Bank had placed cash collateral of NOK 15.9 billion related to the CSA-agreement on derivatives against DNB Boligkreditt. DNB Boligkreditt only has derivative transactions with its parent company, DNB Bank ASA. The obligation to return the received cash collateral is presented as financial derivative liabilities in the balance sheet of DNB Boligkreditt, while the received cash collateral is placed in a separate deposit account at DNB Bank and presented as due from credit institutions.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 300 billion.

DNB Livsforsikring AS

At end-September 2024, DNB Livsforsikring's holding of DNB Boligkreditt bonds had a fair value of NOK 260 million.

Information about DNB Boligkreditt

Organisation number

Register of Business Enterprises NO 985 621 551 MVA

Board of Directors

Henrik Lidman	Chair of the Board
Bjørn Hauge Spjeld	
Karianne Kvernmo Wasenden	

Contact information

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Other sources of information

DNB Boligkreditt AS is part of the DNB Group. Quarterly and annual reports for the DNB Group and DNB Boligkreditt are available on ir.dnb.no.

To simplify life for people and businesses and make them prosper - that's why we're building the world's best bank for Norway

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