Third quarter report 2010

Unaudited

DnB NOR
Boligkreditt

Report for the third quarter of 2010

Introduction

DnB NOR Boligkreditt recorded pre-tax operating profits before write-downs of NOK 130.1 million in the third quarter of 2010, compared with NOK 715.7 million in the year-earlier period. Profit for the period came to NOK 97.3 million, down from NOK 534.5 million in the third quarter of 2009. The decline in profits was due to a significant reduction in interest rate spreads and net losses on financial instruments of NOK 142.3 million compared with gains of NOK 120.1 million in the year-earlier period.

Return on equity was 3.1 per cent in the July through September period of 2010, as against 21.9 per cent in the year-earlier period.

DnB NOR Boligkreditt's pre-tax operating profits before write-downs for the January through September period in 2010 were NOK 1 166.6 million, compared with NOK 728.6 million in the year-earlier period. There was a profit of NOK 836.2 million for the period, as against NOK 502.3 million in the third quarter of 2009.

The core capital ratio of DnB NOR Boligkreditt was 7.5 per cent at end-September 2010, compared with 8.0 per cent at end-December 2009.

During the third quarter of 2010, DnB NOR Boligkreditt acquired residential mortgages from DnB NOR Bank for a total of NOK 9.7 billion, while mortgages for a total of NOK 27.0 billion were acquired during the January through September period.

The company issued new covered bonds for NOK 22.3 billion during the third quarter of 2010, while new bond issues totalled NOK 68.3 billion for the first nine months of the year.

In DnB NOR's consolidated accounts, DnB NOR Boligkreditt is reported along with the Retail Banking business area.

Income

Income totalled NOK 428.3 million in the third quarter of 2010, down from NOK 927.7 million in the year-earlier period. Income for the January through September period in 2010 came to NOK 2 096.4 million, an increase from NOK 1 299.6 million in the year-earlier period.

Net interest income

Net interest income came to NOK 557.4 million for the July through September period in 2010, down NOK 237.7 million from the third quarter of 2009. Net interest income for the January through September period in 2010 totalled NOK 1 676.8 million, compared with NOK 2 314.0 million in the year-earlier period. The decline in was due to a significant reduction in interest rate spreads.

Net other operating income

Net other operating income was negative at NOK 129.1 million in the third quarter of 2010, compared with income of NOK 132.6 million in the third quarter of 2009. Net other operating income came to NOK 419.6 million in the January through September period, while net other operating income was negative at NOK 1 014.4 million in the first nine months of 2009. The differences mainly reflected the effects of changes in the value of financial instruments on the income statement.

Operating expenses

The company's operating expenses totalled NOK 298.2 million in the third quarter of 2010, an increase of NOK 86.1 million from the year-earlier period. The management fee to DnB NOR Bank was NOK 284.8 million, up from NOK 197.1 million in the third quarter of 2009. The increase is due to growth in volumes and adjustments to the pricing model in the servicing agreement between the company and DnB NOR Bank. Operating expenses for the January through September period were NOK 929.7 million, compared with NOK 571.0 million in the corresponding period in 2009. The management fee to the bank was NOK 900.0 million for the January through September period in 2010, up from NOK 541.4 million in the year-earlier period.

Write-downs on commitments

DnB NOR Boligkreditt recorded net reversals on previous write-downs on loans of NOK 5.0 million in the third quarter of 2010, comprising reversals on collective write-downs of NOK 1.6 million and reversals on individual write-downs of NOK 3.4 million. Write-downs on loans totalling NOK 5.3 million were made in the January through September period in 2010, comprising collective write-downs of NOK 14.4 million and reversals on individual write-downs of NOK 9.1 million. The Board of Directors considers the total level of write-downs to be satisfactory relative to the quality of the loan portfolio. Non-performing and impaired commitments represented 0.15 per cent of total lending volume at end-September 2010, compared with 0.10 per cent at end-December 2009.

Taxes

DnB NOR Boligkreditt's tax charge for the January through September period in 2010 was NOK 325.2 million, of which the tax charge for the third quarter represented NOK 37.8 million. The tax charge was based on an anticipated average tax charge of 28 per cent of pre-tax operating profits.

Balance sheet and assets under management

At end-September 2010, DnB NOR Boligkreditt had a total of NOK 402.3 billion under management, an increase of NOK 71.4 billion or 21.6 per cent from a year earlier.

Net lending to customers rose by NOK 69.7 billion or 22.2 per cent over the 12-month period. The increase stems from the sale of new loans and the acquisition of mortgage portfolios from DnB NOR Bank.

Since year-end 2009, recorded securities issued increased by NOK 61.1 billion, from NOK 230.5 billion to NOK 291.7 billion.

Risk and capital adequacy

The company has established guidelines and limits for management and control of the different types of risk. Currency risk is eliminated through the use of 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 considered to be low.

A servicing agreement has been entered into with DnB NOR Bank comprising administration, bank production, IT operations and financial and liquidity management. Operational risk is assessed to be low.

Assets are primarily mortgages within 75 per cent of appraised value. In the opinion of the Board of Directors, the loan portfolio is of high quality.

The Board of Directors considers the company's total risk exposure to be low.

At end-September 2010, the company's equity totalled NOK 12 486.6 million, of which NOK 11 672.4 million represented core capital. Total primary capital in the company was NOK 14 444.1 million. The core capital ratio was 7.5 per cent, while the capital adequacy ratio was 9.4 per cent. The Board of Directors considers the company to be adequately capitalised relative to the risk level in the loan portfolios and other operations.

Market situation

Following turbulent market conditions in the spring of 2010, the situation stabilised during the summer and through the third quarter. There is less uncertainty relating to government finances in Spain, Greece, Portugal and Italy. More stable market conditions have resulted in substantial issue volumes, and in September, bond issues of close to EUR 30 billion were completed in the European market.

In spite of the rise in issue volumes, no increase in margins has been observed in the market. On the contrary, there has been a certain reduction in margins for Northern European issuers. This applies especially to Nordic issuers and most particularly to DnB NOR Boligkreditt over the past few months.

Prospects for the rest of the year

The international economy is going through a period of moderate, but slowing growth. However, the debt situation in some countries and generally high unemployment levels seem to be dampening growth. Thus, the market situation for loans is expected to remain challenging both in Norway and internationally. In Norway, unemployment levels now appear to be declining. Along with reduced belief in a pronounced interest rate increase, this helps keep up housing prices. A continued sluggish housebuilding rate has the same effect.

Demand for Norwegian covered bonds is supported by the sound Norwegian economy.

There is an interesting trend in the US. In the third quarter of 2010, some European issuers completed covered bond issues denominated in US dollars in the US market. At the beginning of the fourth quarter of 2010, DnB NOR Boligkreditt completed an issue in the US market at favourable terms.

The US market must be expected to offer greater scope and scale, enabling it to supplement the European and Asian capital markets in the future.

Oslo, 29 October 2010
The Board of Directors of DnB NOR Boligkreditt AS

Bjørn Erik Næss (styrets leder)	Katrine Trovik	Stein Ove Steffensen
Elisabeth Ege	Rein Øsebak	Reidar Bolme (deputy board member)

Øyvind Birkeland
(chief executive officer)

There has been no full or partial audit of the quarterly figures.

The third quarter report has been approved by the Board of Directors in the original Norwegian version. This is an English translation.

Contents –quarterly accounts

Notes to the accounts

Income statement

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Note	3rd quarter 2010	3rd quarter 2009	January-September 2010	January-September 2009	Full year 2009
Total interest income	3	3 402 096	2 454 809	9 276 764	7 761 796	10 394 127
Total interest expenses	3	2 844 705	1 659 721	7 599 978	5 447 795	7 432 098
Net interest income	3	**557 391**	**795 088**	**1 676 786**	**2 314 002**	**2 962 029**
Commissions and fees receivable etc.	4	11 919	12 311	33 505	33 616	45 872
Commissions and fees payable etc.	4	458	(203)	1 310	5 273	4 919
Net gains/(losses) on financial instruments at fair value	4,5	(142 321)	120 127	382 353	(1 042 758)	(924 089)
Other income	4	1 770	-	5 033	-	2 244
Net other operating income	4	**(129 090)**	**132 641**	**419 581**	**(1 014 415)**	**(880 892)**
Total income		**428 300**	**927 729**	**2 096 367**	**1 299 587**	**2 081 137**
Salaries and other ordinary personnel expenses	6	5 000	2 460	16 250	10 235	17 796
Other expenses	6, 14	293 194	209 521	913 468	560 798	783 607
Total operating expenses	6	**298 194**	**211 981**	**929 718**	**571 032**	**801 404**
Write-downs on loans and guarantees	8	(4 980)	(26 583)	5 295	30 884	63 040
Pre-tax operating profit		**135 086**	**742 331**	**1 161 354**	**697 671**	**1 216 693**
Taxes		37 824	207 853	325 179	195 348	343 419
Profit for the period		**97 262**	**534 478**	**836 175**	**502 323**	**873 273**
Other comprehensive income		-	-	-	-	-
Comprehensive income for the period		**97 262**	**534 478**	**836 175**	**502 323**	**873 273**
Earnings per share (NOK)		6.17	38.00	53.02	39.94	65.26
Diluted earnings per share (NOK)		6.17	38.00	53.02	39.94	65.26

Balance sheet

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Note	30 Sep. 2010	31 Dec. 2009	30 Sep. 2009
Assets				
Lending to and deposits with credit institutions	14	1 705 739	1 813 745	3 625 618
Lending to customers	9	383 365 969	337 111 139	313 666 637
Financial derivatives		17 112 331	11 996 890	13 557 088
Other assets		125 664	21 717	24 578
Total assets		**402 309 703**	**350 943 492**	**330 873 922**
Liabilities and equity				
Loans and deposits from credit institutions	14	88 508 342	102 761 111	84 545 096
Financial derivatives		5 333 506	2 014 948	1 633 955
Debt securities issued	10	291 659 029	230 551 778	229 454 254
Payable taxes		325 179	-	195 348
Deferred taxes		771 666	771 666	501 783
Other liabilities		103 750	74 537	146 885
Provisions		32 045	30 337	28 890
Subordinated loan capital	11	3 089 566	3 088 670	3 088 215
Total liabilities		**389 823 082**	**339 293 046**	**319 594 427**
Share capital		1 577 000	1 577 000	1 577 000
Other reserves and retained earnings		10 909 620	10 073 446	9 702 496
Total equity		**12 486 620**	**11 650 446**	**11 279 496**
Total liabilities and equity		**402 309 703**	**350 943 492**	**330 873 922**

Statement of changes in equity

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Share capital	Share premium reserve	Other equity	Total other reserves and retained earnings	Total equity
Balance sheet as at 1 January 2009	**1 152 000**	**4 518 000**	**857 174**	**5 375 173**	**6 527 173**
Profit for the period			502 323	502 323	502 323
Share issue 25 May 2009	150 000	1 350 000	-	1 350 000	1 500 000
Share issue 26 August 2009	275 000	2 475 000	-	2 475 000	2 750 000
Balance sheet as at 30 September 2009	**1 577 000**	**8 343 000**	**1 359 496**	**9 702 496**	**11 279 496**
Profit for the period			370 950	370 950	370 950
Group contribution			-	-	-
Net income for the period			370 950	370 950	370 950
Balance sheet as at 31 December 2009	**1 577 000**	**8 343 000**	**1 730 446**	**10 073 446**	**11 650 446**
Profit for the period			836 175	836 175	836 175
Group contribution			-	-	-
Net income for the period			836 175	836 175	836 175
Balance sheet as at 30 September 2010	**1 577 000**	**8 343 000**	**2 566 620**	**10 909 620**	**12 486 620**

Cash flow statement

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	January - September 2010	January - September 2009	Full year 2009
OPERATIONS			
Net payments on loans to customers	19 020 738	41 026 187	50 267 555
Interest received from customers	9 187 104	7 903 519	10 547 814
Net receipts on commissions and fees	32 195	79 095	40 953
Payments to operations	900 942	507 212	729 714
Taxes paid	-	-	66 881
Other receipts	-	-	1 344
Net cash flow relating to operations	**(10 702 382)**	**(33 550 785)**	**(40 474 039)**
INVESTMENT ACTIVITY			
Net purchase of loan portfolio	26 986 544	74 263 171	88 604 098
Net cash flow relating to investment activity	**(26 986 544)**	**(74 263 171)**	**(88 604 098)**
FUNDING ACTIVITY			
Net receipts/payments on loans from credit institutions	(14 252 769)	2 717 263	20 933 278
Net receipts/payments on other short-term liabilities	12 181	21 312	7 531
Net issue of bonds and commercial paper	59 262 935	106 994 070	110 155 476
Issue of subordinated loan capital	-	850 000	850 000
Repurchase of own shares/share issue	-	4 250 000	4 250 000
Dividend payments	-	180 000	180 000
Net interest payments on funding activity	7 441 426	5 393 512	7 304 843
Net cash flow from funding activity	**37 580 920**	**109 259 133**	**128 711 442**
Net cash flow	**(108 006)**	**1 445 177**	**(366 696)**
Cash as at 1 January	1 813 745	2 180 441	2 180 441
Net receipts/payments on cash	(108 006)	1 445 177	(366 696)
Cash at end of period	1 705 739	3 625 618	1 813 745

The cash flow statement shows receipts and payments of cash and cash equivalents during the period. The statement has been prepared in accordance with the direct method and has been adjusted for items that do not generate cash flows, such as accruals, depreciation and write-downs on loans and guarantees. Cash flows are classified as operating activities, investment activities or funding activities. Balance sheet items are adjusted for the effects of exchange rate movements. Cash is defined as cash and deposits with central banks, and deposits with credit institutions with no agreed period of notice.

Note 1 – Accounting principles etc.

Accounting principles

The annual and interim accounts have been prepared according to Norwegian IFRS regulations. A description of the accounting principles applied by the company is found in the annual report for 2009. The company's accounting principles and calculation methods are essentially the same as those described in the annual report for 2009.

Note 2 – Important accounting estimates and discretionary assessments

When preparing the accounts of DnB NOR Boligkreditt AS, management makes estimates and discretionary assessments and prepares assumptions that influence the effect of the accounting principles applied and thus the recorded values of assets and liabilities, income and expenses. A more detailed account of important estimates and assumptions is presented in note 1 Important accounting estimates and discretionary assessments in the annual report for 2009.

The Norwegian Parliament passed the Act relating to the financing of a new contractual early retirement pension scheme (AFP) in February 2010, entering into force with effect as of 1 January 2011. The existing AFP scheme will only apply to employees who took out AFP prior to the parliamentary resolution and to those who reach 62 years of age and who choose AFP before the scheme ceases to exist at the end of 2010. Upon the transition to a new AFP scheme, the existing scheme will be discontinued.

The effect of removing the commitments for employees born after 1948, including the appurtenant estimated changes in estimates and employers' contributions, is calculated at NOK 1,7 million. The amount was recorded as income in the secound quarter of 2010 and is included in the item 'salaries and other ordinary personnel expenses' under 'operating expenses'.

Note 3 – Net interest income

DnB NOR Boligkreditt AS

	3rd quarter	3rd quarter	January - September		Full year
Amounts in NOK 1 000	2010	2009	2010	2009	2009
Interest on loans to and deposits with credit institutions	14 033	10 243	42 186	62 789	84 146
Interest on loans to customers	3 346 205	2 410 844	9 116 722	7 610 037	10 184 177
Front-end fees etc.	820	(7)	2 030	3 088	3 523
Other interest income	41 037	33 727	115 826	85 881	122 281
Total interest income	**3 402 096**	**2 454 809**	**9 276 764**	**7 761 796**	**10 394 127**
Interest on loans and deposits from credit institutions	785 378	520 844	2 228 666	1 867 953	2 513 773
Interest on debt securities issued	2 086 975	1 369 161	5 513 068	4 431 434	5 833 959
Interest on subordinated loan capital	35 552	28 368	99 085	80 785	110 931
Other interest expenses [1)]	(63 200)	(258 652)	(240 842)	(932 377)	(1 026 565)
Total interest expenses	**2 844 705**	**1 659 721**	**7 599 978**	**5 447 795**	**7 432 098**
Net interest income	**557 391**	**795 088**	**1 676 786**	**2 314 002**	**2 962 029**

1) Other interest expenses include interest rate adjustments resulting from interest rate swaps entered into.

Note 4 – Net other operating income

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	3rd quarter 2010	3rd quarter 2009	January - September 2010	January - September 2009	Full year 2009
Money transfer fees receivable	879	571	2 567	1 686	2 263
Sundry commissions and fees receivable on banking services	11 040	11 740	30 938	31 930	43 609
Total commissions and fees receivable etc.	**11 919**	**12 311**	**33 505**	**33 616**	**45 872**
Fees on custodial services payable	458	405	1 353	889	1 332
Credit broking commissions	-	(608)	(97)	(1 710)	(2 508)
Sundry commissions and fees payable on banking services	-	1	54	6 094	6 095
Total commissions and fees payable etc.	**458**	**(203)**	**1 310**	**5 273**	**4 919**
Other operating income [1)]	1 770	-	5 033	-	2 244
Total other operating income	**1 770**	**0**	**5 033**	**0**	**2 244**
Net gains on financial instruments at fair value	**(142 321)**	**120 127**	**382 353**	**(1 042 758)**	**(924 089)**
Net other operating income	**(129 090)**	**132 641**	**419 581**	**(1 014 415)**	**(880 892)**

1) Other operating income represents fees from DnB NOR Næringskreditt for hired personnel.

Note 5 – Net gains on financial instruments at fair value

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	3rd quarter 2010	3rd quarter 2009	January - September 2010	January - September 2009	Full year 2009
Net gains on foreign exchange and financial derivatives	(101 490)	120 587	168 239	(535 597)	(416 747)
Net gains on financial derivatives, hedging [1)]	912 766	283 790	3 928 531	1 013 759	353 317
Net gains on fixed rate loans	(141 281)	16 052	190 088	61 075	13 181
Net gains on financial liabilities, hedged items [1)]	(771 817)	(293 306)	(3 818 497)	(1 025 997)	(386 299)
Net gains on financial liabilities, other	(40 499)	(6 995)	(86 008)	(555 998)	(487 542)
Net gains on financial instruments at fair value	**(142 321)**	**120 127**	**382 353**	**(1 042 758)**	**(924 089)**

1) DnB NOR Boligkreditt AS uses hedge accounting for long-term borrowings in foreign currency. Loans are hedged 1:1 through contracts where there is perfect correlation between currencies, interest rate flows and the hedging instrument. For DnB NOR Boligkreditt AS, the NOK leg of a hedging transaction will be exposed to 1-month interest rates. In the table, the interest rate exposure of the NOK leg of the interest rate swaps is included in changes in value of the hedging instrument.

Note 6 – Operating expenses

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	3rd quarter 2010	3rd quarter 2009	January - September 2010	January - September 2009	Full year 2009
Ordinary salaries	3 360	1 641	9 784	6 380	10 900
Employer's national insurance contributions	517	127	1 546	1 101	1 623
Pension expenses	780	455	4 014	1 905	3 873
Social expenses	343	237	907	848	1 399
Total salaries and other personnel expenses	**5 000**	**2 460**	**16 250**	**10 234**	**17 796**
				-	
Fees	291 784	208 625	911 043	559 500	779 765
EDP expenses	-	4	1	6	6
Postage and telecommunications	5	12	16	30	33
Office supplies	2	4	8	13	16
Marketing and public relations	1	14	11	26	34
Travel expenses	48	59	189	248	368
Training expenses	16	58	249	126	175
Operating expenses on properties ans premises	167	-	542	-	679
Operating expenses on machinery, vehicles and office equipment	3	7	40	18	28
Other operating expenses	1 168	738	1 369	830	2 503
Other expenses	**293 194**	**209 521**	**913 468**	**560 798**	**783 607**
Total operating expenses	**298 194**	**211 981**	**929 718**	**571 032**	**801 404**

Last five quarters

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	3rd quarter 2010	2nd quarter 2010	1st quarter 2010	4th quarter 2009	3rd quarter 2009
Ordinary salaries	3 360	3 079	3 345	4 520	1 641
Employer's national insurance contributions	517	474	554	522	127
Pension expenses	780	1 872	1 362	1 968	455
Social expenses	343	321	243	552	237
Total salaries and other personnel expenses	**5 000**	**5 747**	**5 503**	**7 562**	**2 460**
Fees	291 784	260 103	359 156	220 265	208 625
EDP expenses	-	-	1	-	4
Postage and telecommunications	5	5	5	3	12
Office supplies	2	1	5	2	4
Marketing and public relations	1	6	3	9	14
Travel expenses	48	26	115	121	59
Training expenses	16	138	96	49	58
Operating expenses on properties ans premises	167	156	220	679	-
Operating expenses on machinery, vehicles and office equipment	3	28	9	10	7
Other operating expenses	1 168	94	108	1 673	738
Other expenses	**293 194**	**260 557**	**359 716**	**222 810**	**209 521**
Total operating expenses	**298 194**	**266 304**	**365 220**	**230 371**	**211 981**

Note 7 – Number of employees/full-time positions

DnB NOR Boligkreditt AS

	3rd quarter 2010	3rd quarter 2009	January - September 2010	January - September 2009	Full year 2009
Number of employees at end of period	15	12	15	12	14
Number of employees calculated on a full-time basis at end of period	15	12	15	12	14

Note 8 – Write-downs on loans

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	3rd quarter 2010	3rd quarter 2009	January - September 2010	January - September 2009	Full year 2009
Write-offs	(407)	-	-	-	4 230
New individual write-downs	(63)	(20 582)	34 686	3 884	47 354
Total new individual write-downs	(470)	(20 582)	34 686	3 884	51 584
Reassessed individual write-downs	2 908	-	43 650	-	10 482
Total individual write-downs	(3 378)	(20 582)	(8 964)	3 884	41 102
Recoveries on commitments previously written off	2	-	141	-	62
Change in collective write-downs [1)]	(1 600)	(6 000)	14 400	27 000	22 000
Write-downs on loans	**(4 980)**	**(26 582)**	**5 295**	**30 884**	**63 040**

1) Based on the DnB NOR Group's calculation model and statistics.

A more detailed account of write-downs on loans is presented in note 1 Important accounting estimates and discretionary assessments in the annual report for 2009.

Note 9 – Lending to customers

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	30 Sep. 2010	31 Dec. 2009	30 Sep. 2009
Lending to customers, nominal amount	359 346 041	315 758 378	293 804 167
Individual write-downs	25 578	39 407	11 023
Lending to customers, after individual write-downs	359 320 463	315 718 971	293 793 144
+ Accrued interest and amortisation	777 499	714 542	727 337
– Individual write-downs of accrued interest and amortisation	26 402	17 187	11 654
Lending to customers, at amortised cost	360 071 560	316 416 326	294 508 826
Lending to customers, nominal amount	22 917 230	20 497 611	18 921 568
Individual write-downs	561	-	-
Lending to customers, after individual write-downs	22 916 669	20 497 611	18 921 568
+ Accrued interest	54 526	49 676	45 824
+ Adjustment to fair value	427 614	237 526	285 420
Lending to customers, classified at fair value	23 398 809	20 784 813	19 252 812
– Group write-downs	104 400	90 000	95 000
Lending to customers	**383 365 969**	**337 111 139**	**313 666 637**

Note 10 – Debt securities issued

Covered bonds - listed

DnB NOR Boligkreditt AS

Amounts in NOK 1 000							30 Sep.	31 Dec.	30 Sep.
ISIN Code	Nominal value	Currency	Interest		Issued	Mature	2010	2009	2009
XSO308736023	1 500 000	EUR	Fixed	4.625 %	2007	2012	11961130.5	12454563	12731134.5
NO0010378730	6 000 000	NOK	Fixed	5.550 %	2007	2014	6 000 000	6 000 000	6 000 000
XS0330848622	1 500 000	EUR	Fixed	4.375 %	2007	2010	11 961 131	12 454 563	12 731 135
CH0034696242	250 000	CHF	Fixed	3.000 %	2007	2012	1 495 580	1 399 184	1 397 620
CH0034696259	250 000	CHF	Fixed	3.375 %	2007	2016	1 495 580	1 399 184	1 397 620
NO0010398431	1 500 000	NOK	Floating	3M Nibor - 0,03%	2007	2010	1 500 000	1 500 000	1 500 000
XS0345378524	50 000	EUR	Floating	3M Euribor + 0,10%	2008	2013	398 704	415 152	424 371
XS0345291081	2 000 000	EUR	Fixed	4.125 %	2008	2013	15 948 174	16 606 084	16 974 846
XS0343679220	50 000	EUR	Floating	3M Euribor + 0,08%	2008	2011	398 704	415 152	424 371
XS0342241295 [1]	100 000	EUR	Floating	3M Euribor + 0,05%	2008	2011	-	830 304	848 742
XS0343839790	8 000 000	JPY	Floating	3M JPY Libor + 0,00%	2008	2011	560 064	499 128	518 824
CH0039334104	200 000	CHF	Fixed	3.385 %	2008	2016	1 196 464	1 119 347	1 118 096
NO0010430143	1 600 000	NOK	Fixed	5.500 %	2008	2019	1 600 000	1 600 000	1 600 000
XS0363732701	2 000 000	EUR	Fixed	4.500 %	2008	2011	15 948 174	16 606 084	16 974 846
XS0377361471	15 000	EUR	Fixed	4.900 %	2008	2013	119 611	124 546	127 311
XS0378505514	5 000 000	JPY	Fixed	2.045 %	2008	2018	350 040	311 955	324 265
XS0383827135	50 000	EUR	Fixed	4.814 %	2008	2015	398 704	415 152	424 371
XS0384439978	50 000	EUR	Floating	6M Euribor + 0,106%	2008	2011	398 704	415 152	424 371
NO0010473820	14 000 000	NOK	Floating	3M Nibor + 0,40%	2008	2015	14 000 000	14 000 000	14 000 000
NO0010477706	16 900 000	NOK	Floating	3M Nibor + 0,40%	2008	2015	16 900 000	16 900 000	16 900 000
NO0010485337	15 000 000	NOK	Floating	3M Nibor + 0,30%	2009	2014	15 000 000	15 000 000	15 000 000
NO0010485329	13 734 000	NOK	Floating	3M Nibor + 0,30%	2009	2013	13 734 000	13 734 000	13 734 000
NO0010495575	7 400 000	NOK	Floating	3M Nibor + 0,30%	2009	2016	7 400 000	5 000 000	5 000 000
NO0010503931	10 000 000	NOK	Floating	3M Nibor + 0,30%	2009	2017	10 000 000	10 000 000	10 000 000
NO0010503923	10 000 000	NOK	Floating	3M Nibor + 0,30%	2009	2017	10 000 000	10 000 000	10 000 000
NO0010524390	10 000 000	NOK	Floating	3M Nibor + 0,30%	2009	2016	10 000 000	10 000 000	10 000 000
NO0010526817	10 000 000	NOK	Floating	3M Nibor + 0,30%	2009	2018	10 000 000	10 000 000	10 000 000
NO0010526809	10 000 000	NOK	Floating	3M Nibor + 0,30%	2009	2017	10 000 000	10 000 000	10 000 000
NO0010534100	6 272 000	NOK	Floating	3M Nibor + 0,30%	2009	2019	6 272 000	15 000 000	15 000 000
XS0446707803	100 000	CHF	Fixed	2.540 %	2009	2019	598 232	559 674	559 048
NO0010534688	1 500 000	NOK	Floating	3M Nibor + 0,40%	2009	2014	1 500 000	1 500 000	1 250 000
XS0478979551	1 500 000	EUR	Fixed	3.375 %	2010	2017	11 961 131	-	-
XS0493748015	10 000	EUR	Fixed	2.650 %	2010	2015	79 741	-	-
CH0110819403	650 000	CHF	Fixed	1.635 %	2010	2015	3 888 507	-	-
CH0110819445	200 000	CHF	Fixed	2.260 %	2010	2018	1 196 464	-	-
XS0502969388	2 000 000	EUR	Fixed	2.750 %	2010	2015	15 948 174	-	-
NO0010571946	5 500 000	NOK	Floating	3M Nibor + 0,45%	2010	2015	5 500 000	-	-
NO0010566524	1 000 000	NOK	Fixed	5.000 %	2010	2021	1 000 000	-	-
XS0504565366	47 000	EUR	Floating	3M Euribor + 0,40%	2010	2017	374 782	-	-
XS0527362692	400 000	EUR	Fixed	2.375 %	2010	2015	3 189 635	-	-
XS0529463365	110 000	EUR	Fixed	3.250 %	2010	2015	877 150	-	-
XS0532508826	10 000	EUR	Fixed	2.375 %	2010	2020	79 741	-	-
XS0536317620	8 000	EUR	Fixed	2.650 %	2010	2018	63 793	-	-
CH0116403517	115 000	CHF	Fixed	2.010 %	2010	2030	687 967	-	-
XS0537686288	1 500 000	EUR	Fixed	2.375 %	2010	2017	11 961 131	-	-
XS0541698683	100 000	EUR	Floating	3M Euribor + 0,42%	2010	2015	797 409	-	-
XS0522599678	10 000	EUR	Floating	3M Euribor + 0,49%	2010	2020	79 741	-	-
Adjustments							5 871 690	5 244 652	5 511 055
Total debt securities issued							**260 692 051**	**211 503 877**	**212 896 029**

1) The bonds are repurchased September 2010.

Note 10 – Debt securities issued (continued)

Private placements under the bond programme

DnB NOR Boligkreditt AS

Amounts in NOK 1 000							30 Sep.	31 Dec.	30 Sep.
ISIN Code	Nominal value	Currency	Interest		Issued	Matured	2010	2009	2009
-	35 000	EUR	Fixed	4.540 %	2008	2018	279 093	290 606	297 060
-	5 000	EUR	Fixed	4.586 %	2008	2018	39 870	41 515	42 437
-	45 500	EUR	Fixed	4.693 %	2008	2020	362 821	377 788	386 178
-	15 000	EUR	Fixed	4.600 %	2008	2018	119 611	124 546	127 311
-	150 000	EUR	Fixed	5.023 %	2008	2024	1 196 113	1 245 456	1 273 113
-	99 000	EUR	Fixed	6.550 %	2008	2026	789 435	822 001	840 255
-	20 000	EUR	Fixed	5.200 %	2008	2018	159 482	166 061	169 748
-	30 000	EUR	Fixed	4.928 %	2008	2023	239 223	249 091	254 623
-	111 000	EUR	Fixed	6.100 %	2008	2026	885 124	921 638	942 104
-	10 000	EUR	Fixed	5.360 %	2008	2018	79 741	83 030	84 874
-	120 000	EUR	Fixed	4.948 %	2008	2022	956 890	996 365	1 018 491
-	40 000	EUR	Fixed	5.070 %	2008	2013	318 963	332 122	339 497
-	15 000	EUR	Fixed	5.075 %	2008	2023	119 611	124 546	127 311
-	20 000	EUR	Fixed	5.510 %	2008	2018	159 482	166 061	169 748
-	20 000	EUR	Fixed	5.910 %	2008	2018	159 482	166 061	169 748
-	15 000	EUR	Fixed	5.170 %	2008	2018	119 611	124 546	127 311
-	20 000	EUR	Fixed	5.065 %	2008	2016	159 482	166 061	169 748
-	20 000	EUR	Fixed	5.575 %	2008	2018	159 482	166 061	169 748
-	15 000	EUR	Fixed	4.985 %	2008	2021	119 611	124 546	127 311
-	10 000	EUR	Fixed	5.450 %	2008	2013	79 741	83 030	84 874
-	15 000	EUR	Fixed	5.415 %	2008	2018	119 611	124 546	127 311
-	120 000	EUR	Fixed	4.903 %	2008	2019	956 890	996 365	1 018 491
-	20 000	EUR	Fixed	5.430 %	2008	2018	159 482	166 061	169 748
-	250 000	NOK	Fixed	5.850 %	2008	2015	250 000	250 000	250 000
-	12 000	EUR	Fixed	4.300 %	2009	2019	95 689	99 637	101 849
-	5 000	EUR	Fixed	4.370 %	2009	2019	39 870	41 515	42 437
-	75 000	EUR	Fixed	4,415%	2009	2021	598 057	622 728	636 557
-	15 000	EUR	Fixed	4.520 %	2009	2019	119 611	124 546	127 311
-	30 000	EUR	Fixed	4.500 %	2009	2018	239 223	249 091	254 623
-	160 000	EUR	Fixed	4.440 %	2009	2019	1 275 854	1 328 487	1 357 988
-	125 000	EUR	Fixed	4.700 %	2009	2024	996 761	1 037 880	1 060 928
-	125 000	EUR	Fixed	4.580 %	2009	2024	996 761	1 037 880	1 060 928
-	12 000	EUR	Fixed	4.230 %	2009	2019	95 689	99 637	101 849
-	30 000	EUR	Fixed	4.485 %	2009	2024	239 223	249 091	254 623
-	25 000	EUR	Fixed	4.370 %	2009	2024	199 352	207 576	212 186
-	21 000	EUR	Fixed	4.760 %	2009	2029	167 456	174 364	178 236
-	10 000	EUR	Fixed	4.070 %	2009	2020	79 741	83 030	84 874
-	10 000	EUR	Fixed	4.600 %	2009	2029	79 741	83 030	84 874
-	25 000	EUR	Floating	6M Euribor + 0,38%	2009	2019	199 352	207 576	212 186
-	20 000	EUR	Fixed	4.640 %	2009	2034	159 482	166 061	169 748
-	32 000	EUR	Fixed	4.540 %	2009	2039	255 171	265 697	-
-	20 000	EUR	Fixed	4.470 %	2009	2039	159 482	166 061	-
-	12 000	EUR	Fixed	4.420 %	2009	2026	95 689	99 637	-
-	20 000	EUR	Fixed	4.325 %	2009	2029	159 482	166 061	-
-	260 000	EUR	Fixed	4.073 %	2009	2025	2 073 268	2 158 786	-
-	25 000	EUR	Fixed	4.500 %	2010	2020	199 352	-	-
-	15 000	EUR	Fixed	4.370 %	2010	2025	119 611	-	-
-	120 000	EUR	Fixed	4.093 %	2010	2026	956 890	-	-
-	20 000	EUR	Fixed	4.430 %	2010	2020	159 482	-	-
-	25 000	EUR	Fixed	4.960 %	2010	2030	199 352	-	-
-	4 000	EUR	Fixed	4.350 %	2010	2020	31 896	-	-
-	28 000	EUR	Fixed	4.135 %	2010	2031	223 274	-	-
-	25 000	EUR	Fixed	4.000 %	2010	2023	199 352	-	-
-	10 000	EUR	Fixed	4.400 %	2010	2023	79 741	-	-

Continued on next page

Note 10 – Debt securities issued (continued)

Private placements under the bond programme

DnB NOR Boligkreditt AS

Amounts in NOK 1 000 ISIN Code	Nominal value	Currency	Interest		Issued	Matured	30 Sep. 2010	31 Dec. 2009	30 Sep. 2009
-	15 000	EUR	Fixed	4.020 %	2010	2030	119 611	-	-
-	21 000	EUR	Fixed	4.135 %	2010	2031	167 456	-	-
-	150 000	EUR	Fixed	3.860 %	2010	2022	1 196 113	-	-
-	25 000	EUR	Fixed	4.000 %	2010	2024	199 352	-	-
-	80 000	EUR	Fixed	4.075 %	2010	2030	637 927	-	-
-	90 000	EUR	Fixed	4.026 %	2010	2026	717 668	-	-
-	25 000	EUR	Fixed	6.600 %	2010	2015	199 352	-	-
-	25 000	EUR	Fixed	6.150 %	2010	2015	199 352	-	-
-	20 000	EUR	Fixed	3.590 %	2010	2020	159 482	-	-
-	20 000	EUR	Fixed	4.220 %	2010	2025	159 482	-	-
-	10 000	EUR	Fixed	3.840 %	2010	2030	79 741	-	-
-	30 000	EUR	Fixed	3.750 %	2010	2025	239 223	-	-
-	20 000	EUR	Fixed	4.150 %	2010	2025	159 482	-	-
-	50 000	EUR	Fixed	4.115 %	2010	2020	398 704	-	-
-	25 000	EUR	Fixed	3.600 %	2010	2019	199 352	-	-
-	20 000	EUR	Fixed	4.120 %	2010	2020	159 482	-	-
-	20 000	EUR	Fixed	4.060 %	2010	2020	159 482	-	-
-	10 000	EUR	Fixed	4.070 %	2010	2020	79 741	-	-
-	30 000	EUR	Fixed	2.695 %	2010	2016	239 223	-	-
-	21 000	EUR	Fixed	3.500 %	2010	2031	167 456	-	-
-	25 000	EUR	Fixed	2.838 %	2010	2022	199 352	-	-
-	75 000	EUR	Fixed	3.205 %	2010	2025	598 057	-	-
Adjustments							6 049 136	2 076 404	2 129 982
Total debt securities issued							**30 966 979**	**19 052 877**	**16 558 222**

Covered bonds

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	30 Sep. 2010	31 Dec. 2009	30 Sep. 2009
Total listed covered bonds	254 820 360	206 259 225	207 384 977
Total private placements under the bond programme	24 917 843	16 976 473	14 428 240
Adjustment:			
Accrued interest	3 092 478	2 553 705	5 470 529
Unrealised gains/losses	8 828 348	4 762 375	2 170 508
Total debt securities issued	**291 659 029**	**230 551 778**	**229 454 254**

Cover pool

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	30 Sep. 2010	31 Dec. 2009	30 Sep. 2009
Pool of eligible loans	370 669 096	311 366 221	279 071 366
Market value of derivatives	11 765 925	9 867 522	12 308 868
Supplementary assets	-	1 556 719	124 924
Total collateralised assets	**382 435 021**	**322 790 462**	**291 505 158**
Over-collateralisation	131%	140%	127%

Note 11 – Subordinated loan capital

Subordinated loan capital

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	Nominal	Currency	Interest rate	Issue date	Maturity date	30 Sep. 2010	31 Dec. 2009	30 Sep. 2009
Term subordinated loan capital	350 000	NOK	3 month Nibor + 35 bp	2006	2016	350 000	350 000	350 000
Term subordinated loan capital	150 000	NOK	3 month Nibor + 20 bp	2007	2017	150 000	150 000	150 000
Term subordinated loan capital	230 000	NOK	3 month Nibor + 20 bp	2007	2017	230 000	230 000	230 000
Term subordinated loan capital	300 000	NOK	3 month Nibor + 75 bp	2007	2017	300 000	300 000	300 000
Term subordinated loan capital	1 200 000	NOK	3 month Nibor + 152 bp	2008	2018	1 200 000	1 200 000	1 200 000
Term subordinated loan capital	850 000	NOK	3 month Nibor + 400 bp	2009	2019	850 000	850 000	850 000
Adjustments						9 566	8 670	8 215
Total	**3 080 000**					**3 089 566**	**3 088 670**	**3 088 215**

Note 12 - Capital adequacy

DnB NOR Boligkreditt AS comply to the Basel II regulations.

Primary capital

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	30 Sep. 2010	31 Dec. 2009
Share capital	1 577 000	1 577 000
Other equity	10 073 446	10 073 446
Total equity	11 650 446	11 650 446
Deductions		
Portion of unrecognised actuarial (gains)/losses	21 999	21 999
Core capital [1]	11 672 445	11 672 445
Term subordinated loan capital	3 080 000	3 080 000
Supplementary capital	3 080 000	3 080 000
Deductions	308 341	240 533
Total eligible primary capital	14 444 104	14 511 912
Risk-weighted volume	153 583 567	145 568 721
Minimum capital requirement	12 286 685	11 645 498
Core capital ratio (%)	7.5	8.0
Capital ratio (%)	9.4	10.0

Due to transitional rules, the minimum capital requirement for 2009 and 2010 cannot be reduced below 80 per cent in relation to the requirements according to Basel I rules.

Capital adequacy for the third quarter is reported according to the transitional rules.

The Schedule below shows capital adequacy according to Basel II without regard to the rules of transition.

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	30 Sep. 2010	31 Dec. 2009
Risk-weighted volume, Basel II	49 346 590	41 904 965
Minimum capital requirement, Basel II	3 947 727	3 352 397
Core capital ratio (%)	23.3	27.6
Capital ratio (%)	29.2	34.6

1) The profit for the period is not included in core capital.

Note 13 – Liquidity risk

Liquidity risk is the risk that the company will be unable to meet its payment obligations.

The Board of Directors sets annual limits for the company's liquidity risk, which means preparing liquidity risk limits, contingency plans, organisational aspects and responsibilities, forecasts, stress tests, routines for monitoring limit utilisation and compliance with guidelines, management reporting and independent monitoring of management and control systems.

According to Section 2-32 of the Financial Institutions Act: "the mortgage institution shall ensure that payment flows from the cover assets at all times enable the mortgage institution to meet its payment obligations to the owners of bonds with preferential rights and counterparties in derivative agreements". The company's Board of Directors has decided that the company shall, at all times, have positive cash flows within the next 12 months.

According to Section 6 in the regulations on sound liquidity management, "the institution shall analyse the liquidity situation by means of stress tests, which must be adapted to the scope, complexity and risk of operations. Experience from the stress tests shall be used when the Board of Directors considers the liquidity strategy and approves liquidity risk limits".

As part of liquidity risk management, the company prepares liquidity stress tests with quarterly reporting to the Board of Directors. Important parameters in the stress tests are developments in non-performing volume and reductions in housing prices.

The rating agencies have recently announced that they will place more importance on liquidity risk in connection with ratings.

DnB NOR Boligkreditt AS's liquidity situation at end-September 2010 can be characterised as sound.

Note 14 - Information on related parties

Major transactions with related parties:

DnB NOR Bank ASA
DnB NOR Boligkreditt AS is 100 per cent owned by DnB NOR Bank ASA. As part of ordinary business transactions, a large number of banking transactions are entered into between DnB NOR Boligkreditt AS (Boligkreditt) and DnB NOR Bank ASA (the bank), including loans, deposits and financial derivatives used in currency and interest rate risk management. Transactions are carried out on market terms and are regulated in the "Agreement relating to transfer of loan portfolio between DnB NOR Bank ASA and DnB NOR Boligkreditt AS" (the transfer agreement) and the "Contract concerning purchase of management services" (the servicing agreement).

The transfer agreement regulates the transfer of loan portfolios qualifying as collateral for the issue of covered bonds. During 2009, portfolios totalling NOK 88.5 billion were transferred from the bank to Boligkreditt. In the first quarter of 2010, portfolios of NOK 9.0 billion were transferred, and in the second quarter additional portfolios of NOK 8.3 billion were transferred. In the third quarter, further portfolios of NOK 9.7 billion were transferred. The transfers are based on market terms.
Pursuant to the servicing agreement, Boligkreditt purchases services from the bank, including administration, bank production, distribution, customer contact, IT operations, financial and liquidity management. Boligkreditt pays a monthly management fee for these services based on the lending volume under management. For new loans approved through the bank's channels, a sales commission for each loan is also paid. The fee paid for the period January though September 2010 totalled NOK 900.0 million.

In the balance sheet, lending to and deposits with credit institutions and also loans and deposits from credit institutions are solely outstandings with DnB NOR Bank ASA.

DnB NOR Bank ASA net holdings of covered bonds issued by DnB NOR Boligkreditt was valued at NOK 125.3 billion at end-September 2010.

Vital Forsikring ASA
As part of the company's ordinary investment activity, Vital Forsikring ASA (Vital) has subscribed for covered bonds issued by Boligkreditt. Vital's investments in Boligkreditt are limited to listed covered bonds. Vital's holding of Boligkreditt bonds was valued at NOK 7.1 billion at end-September 2010.

DnB NOR Næringskreditt AS
All employees in DnB NOR Boligkreditt AS are to a varying extent hired out to DnB NOR Næringskreditt AS. The relevant personnel expenses are thus invoiced to Næringskreditt. The fee paid for such services amounted to NOK 5 million for the period January though September 2010.

Note 15 – Contingencies and post-balance sheet events

DnB NOR Boligkreditt AS is party to no legal actions.

Key figures

DnB NOR Boligkreditt AS

		3rd quarter 2010	3rd quarter 2009	January - September 2010	January - September 2009	Full year 2009
Rate of return / profitability						
1.	Return on equity, annualised (%) [1]	3.1	21.9	9.2	8.3	9.7
Financial strength						
2.	Core (Tier 1) capital ratio at end of period (%) [2]	7.5	7.6	7.5	7.6	8.0
3.	Capital adequacy ratio at end of period (%) [2]	9.4	9.7	9.4	9.7	10.0
4.	Core capital at end of period (NOK 1000)	11 672 445	10 350 037	11 672 445	10 350 037	11 672 445
5.	Risk-weighted volume at end of period (NOK 1000)	153 583 567	135 701 750	153 583 567	135 701 750	145 568 721
Loan portfolio and write-downs						
6.	Write-downs relative to net lending to customers, annualised	0.01	0.00	0.01	0.00	0.01
7.	Net non-performing and impaired commitments, per cent of net lending	0.15	0.09	0.15	0.09	0.10
8.	Net non-performing and impaired commitments at end of period (NOK 1 000)	591 213	293 980	591 213	293 980	324 377
Staff						
9.	Number of full-time positions at end of period	15	9	15	9	14

Definitions

1) Average equity is calculated on the basis of recorded equity.

2) Figures for previous periods have been prepared in accordance with rules prevailing on the reporting dates.

Profit and balance sheet trends

Income statement

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	3rd quarter 2010	2nd quarter 2010	1st quarter 2010	4th quarter 2009	3rd quarter 2009
Total interest income	3 402 096	3 115 125	2 759 543	2 632 331	2 454 809
Total interest expenses	2 844 705	2 557 365	2 197 909	1 984 304	1 659 721
Net interest income	**557 391**	**557 761**	**561 634**	**648 027**	**795 088**
Commissions and fees receivable etc.	11 919	10 923	10 663	12 256	12 311
Commissions and fees payable etc.	458	434	419	(354)	(203)
Net gains on financial instruments at fair value	(142 321)	219 895	304 779	118 669	120 127
Other income	1 770	(882)	4 146	2 244	-
Net other operating income	**(129 090)**	**229 502**	**319 169**	**133 523**	**132 641**
Total income	**428 300**	**787 263**	**880 803**	**781 550**	**927 729**
Salaries and other ordinary personnel expenses	5 000	5 747	5 503	7 562	2 460
Other expenses	293 194	260 557	359 716	222 810	209 521
Total operating expenses	**298 194**	**266 304**	**365 220**	**230 371**	**211 981**
Write-downs on loans and guarantees	(4 980)	26 404	(16 130)	32 157	(26 583)
Pre-tax operating profit	**135 086**	**494 554**	**531 713**	**519 022**	**742 331**
Taxes	37 824	138 475	148 880	148 071	207 853
Profit for the period	**97 262**	**356 079**	**382 834**	**370 950**	**534 478**
Earnings per share (NOK)	6.17	22.58	24.28	23.52	38.00
Diluted earnings per share (NOK)	6.17	22.58	24.28	23.52	38.00

Balance sheets

DnB NOR Boligkreditt AS

Amounts in NOK 1 000	30 Sep. 2010	30 June 2010	31 March 2010	31 Dec. 2009	30 Sep. 2009
Assets					
Lending to and deposits with credit institutions	1 705 739	1 826 256	2 449 020	1 813 745	3 625 618
Lending to customers	383 365 969	368 422 044	353 091 472	337 111 139	313 666 637
Financial derivatives	17 112 331	14 006 975	11 361 655	11 996 890	13 557 088
Other assets	125 664	127 349	43 964	21 717	24 578
Total assets	**402 309 703**	**384 382 625**	**366 946 111**	**350 943 492**	**330 873 922**
Liabilities and equity					
Loans and deposits from credit institutions	88 508 342	95 898 995	98 473 459	102 761 111	84 545 096
Financial derivatives	5 333 506	3 464 775	2 754 225	2 014 948	1 633 955
Debt securities issued	291 659 029	268 439 501	249 284 459	230 551 778	229 454 254
Payable taxes	325 179	287 355	148 880	-	195 348
Deferred taxes	771 666	771 666	771 666	771 666	501 783
Other liabilities	103 750	9 397	360 161	74 557	146 885
Provisions	32 045	32 045	30 337	30 317	28 890
Subordinated loan capital	3 089 566	3 089 531	3 089 644	3 088 670	3 088 215
Total liabilities	**389 823 082**	**371 993 266**	**354 912 830**	**339 293 046**	**319 594 427**
Share capital	1 577 000	1 577 000	1 577 000	1 577 000	1 577 000
Other reserves and retained earnings	10 909 620	10 812 359	10 456 280	10 073 446	9 702 496
Total equity	**12 486 620**	**12 389 359**	**12 033 280**	**11 650 446**	**11 279 496**
Total liabilities and equity	**402 309 703**	**384 382 625**	**366 946 111**	**350 943 492**	**330 873 922**

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Other sources of information

Annual reports
DnB NOR Boligkreditt AS is part of the DnB NOR Bank Group and the DnB NOR Group. Annual reports for DnB NOR Boligkreditt AS, the DnB NOR Bank Group and the DnB NOR Group are available on www.dnbnor.com.

Quarterly publications
Quarterly reports are available on www.dnbnor.com

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