

DNB Boligkreditt AS

A company in the DNB Group

The DNB logo is positioned on the right side of the blue background. It consists of the letters 'DNB' in a white, sans-serif font. A thin white vertical line runs through the right side of the 'N' and 'B'.A large, light blue graphic element is located on the left side of the page. It features a thick circular arc at the top, a horizontal bar below it, and a vertical bar extending downwards from the right side of the horizontal bar. The graphic is partially cut off by the left edge of the page.

FIRST QUARTER REPORT 2017
(Unaudited)

Financial highlights

Income statement

	DNB Boligkreditt AS		
<i>Amounts in NOK million</i>	1st quarter 2017	1st quarter 2016	Full year 2016
Net interest income	1 187	1 273	4 702
Net other operating income	(937)	793	(1 207)
<i>Of which net gains on financial instruments at fair value</i>	<i>(951)</i>	<i>802</i>	<i>(1 233)</i>
Total operating expenses	(68)	(709)	(2 398)
Impairment of loans and commitments	9	(2)	14
Pre-tax operating profit	191	1 354	1 111
Tax expense	(48)	(339)	(297)
Profit for the period	143	1 016	815

Balance sheet

<i>Amounts in NOK million</i>	31 March 2017	31 Dec. 2016	31 March 2016
Total assets	694 321	681 264	646 917
Loans to customers	610 304	603 165	573 099
Debt securities issued	465 862	439 072	451 971
Total equity	42 735	39 592	40 214

Key figures and alternative performance measures

	1st quarter 2017	1st quarter 2016	Full year 2016
Return on equity, annualised (%) ¹⁾	1.4	10.2	2.1
Total average spread for lending (%) ¹⁾	0.66	0.82	0.69
Impairment relative to average net loans to customers, annualised (%) ¹⁾	0.01	(0.00)	0.00
Net non-performing and impaired loans, per cent of net loans ¹⁾	0.10	0.11	0.10
Non-performing and doubtful loans, per cent of gross loans ¹⁾	0.17	0.18	0.17
Non-performing and doubtful gross loans, end of period (NOK million) ¹⁾	1 013	1 045	1 011
Net non-performing and net doubtful loans, end of period (NOK million) ¹⁾	613	624	599
Common equity Tier 1 capital ratio, transitional rules (%)	17.0	15.0	16.0
Capital ratio, transitional rules (%)	19.1	17.2	18.0
Common equity Tier 1 capital (NOK million)	40 323	33 576	37 451
Risk-weighted volume, transitional rules (NOK million)	236 943	223 164	234 483
Number of full-time positions at end of period	7	8	7

¹⁾ Defined as alternative performance measures (APM). APMs are described in Additional information.

First quarter report 2017

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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 offices are located in Oslo. DNB Boligkreditt is a wholly-owned subsidiary of DNB Bank ASA and is reported as part of the Personal Banking Norway 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 143 million in the first quarter of 2017, compared with a profit of NOK 1 016 million in the first quarter of 2016.

Total income

Income totalled NOK 250 million in the first quarter of 2017, down from NOK 2 066 million in the year-earlier period.

<i>Amounts in NOK million</i>	1st quarter		1st quarter
	2017	Change	2016
Total income	250	(1 816)	2 066
Net interest income		(86)	
Net commission and fee income		23	
Net gains/(losses) on financial instruments at fair value		(1 753)	

The decline in net interest income was due to narrowing interest rate spreads.

The recorded loss on financial instruments reflects the effects of unrealised changes in the market value of covered bonds, derivatives and loans recorded 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. The effect of financial instruments was negative in the first quarter of 2017, while there was a positive effect in the first quarter of 2016. The negative effect in the first quarter of 2017 was mainly due to a decrease in the market value of basis swaps.

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. The size of the management fee to the bank is related to net interest income. The fee amounted to NOK 49 million in the first quarter of 2017, down from NOK 691 million in the first quarter of 2016.

The company has generally recorded low impairment losses on loans. In the first quarter of 2017, the company reported net recoveries on impairment losses of NOK 9 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-March 2017, DNB Boligkreditt had total assets of NOK 694.3 billion, an increase of NOK 47.4 billion or 7.3 per cent from end-March 2016.

<i>Amounts in NOK million</i>	31 March		31 March
	2017	Change	2016
Total assets	694 321	47 404	646 917
Loans to customers		37 205	
Financial derivatives		(20 707)	
Other assets		30 906	
Total liabilities	651 586	44 883	606 703
Due to credit institutions		24 942	
Financial derivatives		2 307	
Debt securities issued		13 891	
Deferred taxes		(4 235)	
Other liabilities		7 978	

The increase in loans to customers originates 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 increased by a net NOK 13.9 billion from end-March 2016. The company issued covered bonds under existing programmes for a total of NOK 41.0 billion in the first quarter of 2017. Total debt securities issued amounted to NOK 466 billion at end-March 2017.

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.

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

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 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 to supply DNB Boligkreditt with more substitute collateral. The Board of Directors considers the company's total risk exposure to be low.

In the first quarter of 2017, DNB Boligkreditt issued shares through a private placement share issue aimed at DNB Bank for a total of NOK 3 billion. At end-March 2017, the company's equity totalled NOK 42.7 billion, of which NOK 40.3 billion represented Tier 1 capital. Total primary capital in the company was NOK 45.2 billion. The Tier 1 capital ratio was 17.0 per cent, while the capital adequacy ratio was 19.1 per cent.

Capital adequacy requirements

At end-March 2017, the common equity Tier 1 capital requirement was 15.0 per cent for DNB Boligkreditt. This included a counter-cyclical capital buffer of 1.5 per cent. The counter-cyclical capital buffer requirement in Norway will increase by 0.5 percentage points, to 2.0 per cent, as of 31 December 2017.

There is a need to have a margin over the total common equity Tier 1 capital requirement to take into account expected lending growth and fluctuations in the market value of financial instruments used for hedging purposes. This means that DNB Boligkreditt needed to have a common equity Tier 1 capital ratio of approximately 15.5 per cent at end-March 2017, increasing to 16.0 per cent at year-end 2017 due to the higher counter-cyclical capital buffer requirement.

New regulatory framework

Stricter requirements for consumer loans and credit cards

The level of household debt in Norway gives reason for concern, especially the level of consumer credit. The Norwegian government and Finanstilsynet therefore proposed a number of measures to protect consumers against irresponsible lending practices. Among other things, the measures aim to ensure that banks make sound credit assessments and that customers make good, informed choices.

Covered bonds and overcollateralisation

Covered bonds are a key funding instrument for Norwegian banks. The Ministry of Finance has laid down in regulations that the cover pool at any given time shall represent minimum 102 per cent of the bonds issued, i.e. a requirement for 2 per cent overcollateralisation. The regulation implies that the current practice is formalised and will contribute to reduced uncertainty among investors and derivative counterparties. The regulation must also be seen in light of the fact that the European Market Infrastructure Regulation, EMIR, allows an exemption from the clearing obligation rules and the rules on risk-mitigating measures for certain OTC derivatives, including OTC derivatives that are included in the cover pool for covered bonds. In order to qualify for such exemptions, however, the covered bonds must meet several requirements, including the requirement for 2 per cent overcollateralisation.

The Ministry of Finance has also asked Finanstilsynet to implement a more extensive review of the covered bonds system in Norway, which includes considering the level of overcollateralisation in a longer term perspective. The deadline for the review has been set at 1 September 2017.

Macroeconomic developments

Global GDP growth ended at 3.1 per cent in 2016 and looks set to be slightly higher this year. Growth will probably increase further in 2018. The emerging economies were the main driver behind the rise in economic growth, while developments in industrialised countries remain relatively weak, with a growth rate of 1.6 per cent in 2016. Nevertheless, activity levels appear to be picking up in the industrial countries and unemployment continues to fall. Higher energy prices have given a rise in inflation.

The Chinese economy continued to grow strongly in 2016. This was due partly to the authorities' expansionary policy and partly to higher commodity prices, which contributed to higher earnings growth in many industries. Parallel to this, consumption growth remained sound in spite of a certain decline during the recent period. Economic growth in China was 6.7 per cent in 2016, which was in line with the authorities' ambition of a growth rate between 6.5 and 7.0 per cent. Growth is expected to slow somewhat in the period ahead. High debt and unprofitable

investments are among the factors that increase the risk of a crisis further ahead in time.

The business upturn appears to be continuing in the US, and American households and businesses have become significantly more optimistic after Trump was elected president. Nevertheless, growth is likely to be sluggish in early 2017, primarily due to weaker consumption growth. The US president wants lower taxes and higher infrastructure investments, which implies that fiscal policy can be expected to be somewhat more expansionary in the period ahead. However, it will take time to implement such a shift in fiscal policy, and no material effect on GDP is expected until next year. The labour market remains strong, with falling unemployment and good employment growth. Wage growth is still moderate, and price inflation is just below the Federal Reserve's 2 per cent target. An expansionary monetary policy has supported the US recovery in recent years. However, monetary policy is expected to be normalised in the coming period. The Federal Reserve raised interest rates in both December 2016 and March 2017 and is expected to implement further rate increases twice this year.

Economic growth in the euro area was 1.7 per cent in 2016, which reflected higher private consumption on the back of a strong rise in households' real disposable income. Higher inflation will probably result in lower income growth for households in the period ahead, which in turn will have a negative impact on consumption. At the same time, there is strong confidence in the business sector, which indicates increased activity. Business investment is up and will probably represent a higher share of GDP after many years of sluggish growth. Increased uncertainty, especially related to the political landscape, Greek debt levels and weak Italian banks, is also expected to put a damper on demand. The European Central Bank will probably continue to conduct an expansionary monetary policy and to gradually scale down its asset purchases, which will not end until 2019.

The British no to further EU membership has so far had fewer negative consequences than expected. The financial turmoil was short-lived, and domestic demand remained buoyant throughout 2016. The British pound depreciated more than expected, which has stimulated the balance of payments. At the same time, the weaker currency has resulted in higher inflation and reduced households' real income. Article 50 was triggered on 29 March. This means that the United Kingdom has two years to negotiate a withdrawal agreement and new trade agreements before leaving the European Union. Uncertainty regarding the process and the results thereof make future prospects more unpredictable than normal.

GDP for Mainland Norway increased by 0.8 per cent from 2015 to 2016. This is the lowest growth rate since 2009, the year of the financial crisis. Growth is expected to rise to 1.6 per cent in 2017. The weak development last year was mainly due to a significant drop in oil investments. Increased activity in the public sector, the building and construction and tourism-based industries contributed to keeping up production. During the fourth quarter of 2016, the upturn in the mainland economy was somewhat broader based, and an increase in business investment is anticipated this year. In addition, a somewhat smaller drop in oil investments and a certain rise in private consumption are expected to provide a slight increase in growth this year.

Unemployment seems to have peaked. The unemployment rate, as measured in Statistics Norway's labour force survey, dropped from 5.0 per cent in July 2016 to 4.2 per cent in January 2017 (the latest reading). Registered unemployment measured by the Norwegian Labour and Welfare Administration declined slightly and was 2.9 per cent in March 2017. The unemployment rate has dropped during the recent period, as measured by both Statistics Norway's labour force survey and the Norwegian Labour and Welfare Administration's statistics of registered

unemployed people. Employment growth, however, remains weak, with virtually unchanged employment figures throughout 2016. The national accounts show signs of a slight increase in employment towards the end of last year, while the labour force survey shows a decline.

Housing price growth was high in 2016, with an increase of 8.3 per cent from the previous year. There were large regional differences. Housing prices fell in Stavanger, while Oslo experienced the highest price growth. The stricter home mortgage regulation, which came into effect on 1 January 2017, coupled with an increase in housebuilding activity, a weak development in household income and the record-low mortgage rates, is expected to result in lower housing price growth this year. During the first three months of 2017, average seasonally-adjusted price growth was 0.5 per cent per month. In comparison, average price growth was about 1 per cent per month in 2016.

Consumer price growth has slowed markedly in recent months. The weak exchange rate gave a temporary rise in inflation in 2016, and lower price growth was expected when

exchange rate effects were phased out of the inflation figures. However, the decline emerged more quickly and was stronger than expected. The parties in the labour market agreed on a framework for the wage negotiations of 2.4 per cent, which indicates that domestic price pressure will remain moderate in the period ahead.

Future prospects

Volume-weighted spreads are anticipated to widen somewhat in 2017, while lending volumes are expected to be stable in 2017 and 2018. In 2019, total lending volume is expected to rise by 2 to 3 per cent. Average impairment losses are expected to be at normalised levels in 2017.

Covered bonds have gained 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 in 2017 is expected to be somewhat lower than in 2016. Overall, this provides a further solid basis for DNB Boligkreditt's funding activities.

Oslo, 27 April 2017

The Board of Directors of DNB Boligkreditt AS



Kjerstin R. Braathen
(chairman)



Jørn E. Pedersen



Eva-Lill Strandskogen



Per Sagbakken
(chief executive officer)

Comprehensive income statement

		DNB Boligkreditt AS		
<i>Amounts in NOK million</i>	Note	1st quarter 2017	1st quarter 2016	Full year 2016
Total interest income	6	3 663	3 668	14 487
Total interest expenses	6	(2 477)	(2 396)	(9 785)
Net interest income	6	1 187	1 273	4 702
Commission and fee income		15	(9)	25
Commission and fee expenses		(1)	(1)	(2)
Net gains on financial instruments at fair value	7	(951)	802	(1 233)
Other income		1	1	3
Net other operating income		(937)	793	(1 207)
Total income		250	2 066	3 495
Salaries and other personnel expenses	8	(4)	(5)	(12)
Other expenses	8, 14	(64)	(704)	(2 386)
Total operating expenses	8	(68)	(709)	(2 398)
Impairment of loans and commitments	9	9	(2)	14
Pre-tax operating profit		191	1 354	1 111
Tax expense		(48)	(339)	(297)
Profit for the period		143	1 016	815
Other comprehensive income				(1)
Total comprehensive income for the period		143	1 016	814

Balance sheet

		DNB Boligkreditt AS		
<i>Amounts in NOK million</i>	Note	31 March 2017	31 Dec. 2016	31 March 2016
Assets				
Due from credit institutions	12, 13, 14	31 641	27 110	735
Loans to customers	9, 12, 13	610 304	603 165	573 099
Financial derivatives	12, 13	52 375	50 827	73 082
Other assets		1	162	1
Total assets		694 321	681 264	646 917
Liabilities and equity				
Due to credit institutions	13, 14	155 050	172 048	130 108
Financial derivatives	12, 13	13 039	12 300	10 732
Debt securities issued	10, 12, 13	465 862	439 072	451 971
Payable taxes		8 647	8 852	339
Deferred taxes		3 946	3 946	8 181
Other liabilities		157	569	487
Provisions		28	28	30
Subordinated loan capital	11, 13	4 856	4 857	4 857
Total liabilities		651 586	641 672	606 703
Share capital		4 157	3 857	3 497
Share premium		31 563	28 863	25 623
Other equity		7 015	6 872	11 094
Total equity		42 735	39 592	40 214
Total liabilities and equity		694 321	681 264	646 917

Statement of changes in equity

DNB Boligkreditt AS					
<i>Amounts in NOK million</i>	Share capital	Share premium	Actuarial gains and losses	Other equity	Total equity
Balance sheet as at 31 December 2015	3 497	25 623	2	10 076	39 198
Profit for the period				1 016	1 016
Total comprehensive income for the period				1 016	1 016
Balance sheet as at 31 March 2016	3 497	25 623	2	11 092	40 214
Balance sheet as at 31 December 2016	3 857	28 863	1	6 871	39 592
Profit for the period				143	143
Total comprehensive income for the period				143	143
Share issue	300	2 700			3 000
Balance sheet as at 31 March 2017	4 157	31 563	1	7 014	42 735

Share capital

All shares and voting rights of the company are held by DNB Bank ASA. Share capital at the beginning of 2017 was NOK 3 857 million (38 570 000 shares at NOK 100).

In March 2017 3 000 000 shares were issued to DNB Bank ASA. Issue price per share was NOK 100. After the issuance, share capital was increased by NOK 300 million to NOK 4 157 million (38 570 000 shares) and share premium was increased by NOK 2 700 million to NOK 31 563 million.

Cash flow statement

<i>Amounts in NOK million</i>	1st quarter 2017	1st quarter 2016	Full year 2016
Operating activities			
Net payments on loans to customers	(722)	(1 532)	(19 335)
Interest received from customers	3 594	3 639	14 481
Net receipts/payments on loans to/from credit institutions	(21 786)	15 975	31 535
Interest received from credit institutions	23	3	44
Interest paid to credit institutions	(666)	(512)	(2 440)
Net receipts/payments on the sale of financial assets for investment or trading	(503)	8 053	13 810
Net receipts/payments on commissions and fees	14	(10)	23
Payments for operating expenses	(318)	(544)	(2 311)
Net cash flow relating to operating activities	(20 364)	25 075	35 806
Investing activities			
Net purchase of loan portfolio	(6 227)	(6 570)	(19 804)
Net cash flow relating to investing activities	(6 227)	(6 570)	(19 804)
Financing activities			
Receipts on issued bonds and commercial paper	40 997	25 523	64 045
Payments on redeemed bonds and commercial paper	(15 560)	(42 036)	(76 464)
Interest payments on issued bonds and commercial paper	(1 819)	(2 011)	(7 409)
Interest payments on subordinated loan capital	(34)	(34)	(133)
Share issue	3 000		3 600
Group contribution receipts			300
Net cash flow from financing activities	26 584	(18 557)	(16 061)
Net cash flow	(8)	(52)	(59)
Cash as at 1 January	20	79	79
Net payments of cash	(8)	(52)	(59)
Cash at end of period	12	27	20

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, management makes estimates, judgments and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, income and expenses. 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 judgment is applied appear in note 1 Accounting principles in the annual report for 2016.

Note 2 Capital adequacy

Primary capital	DNB Boligkreditt AS	
	31 March 2017	31 Dec. 2016
<i>Amounts in NOK million</i>		
Share capital	4 157	3 857
Other equity	38 435	35 735
Total equity	42 592	39 592
Deductions		
Expected losses exceeding actual losses, IRB-portfolios	(1 073)	(1 053)
Value adjustments due to the requirements for prudent valuation (AVA)	(393)	(287)
Adjustments for unrealised losses/(gains) on liabilities recorded at fair value	24	24
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	(12)	(9)
Allocated group contributions for payment	(815)	(815)
Common equity Tier 1 capital	40 323	37 451
Term subordinated loan capital	4 850	4 850
Tier 2 capital	4 850	4 850
Total eligible primary capital	45 173	42 301
Risk-weighted volume, transitional rules	236 943	234 483
Minimum capital requirement, transitional rules	18 955	18 759
Common equity Tier 1 capital ratio, transitional rules (%)	17.0	16.0
Capital ratio, transitional rules (%)	19.1	18.0

Due to transitional rules, the minimum capital adequacy requirement cannot be reduced below 80 per cent of the corresponding figure calculated according to the Basel I regulations.

Specification of risk-weighted volume and capital requirements

	DNB Boligkreditt AS				
	Nominal exposure	EAD ¹⁾	Risk-weighted volume	Capital requirement	Capital requirement
	31 March 2017	31 March 2017	31 March 2017	31 March 2017	31 Dec. 2016
<i>Amounts in NOK million</i>					
IRB approach					
Corporate	5 814	5 814	2 983	239	249
Retail - residential property	633 913	633 913	137 466	10 997	10 872
Total credit risk, IRB approach	639 727	639 727	140 448	11 236	11 121
Standardised approach					
Institutions	48 717	17 722	3 544	284	281
Corporate	18 510	18 474	6 550	524	511
Retail - residential property	15 169	13 962	4 940	395	383
Retail - other exposures	357	234	200	16	18
Other assets	1	1	1	0	13
Total credit risk, standardised approach	82 753	50 392	15 235	1 219	1 206
Total credit risk	722 480	690 119	155 684	12 455	12 327
Credit value adjustment (CVA)			29 041	2 323	2 126
Operational risk			10 903	872	872
Total risk-weighted volume and capital requirements before transitional rules			195 628	15 650	15 325
Additional capital requirements according to transitional rules			41 315	3 305	3 433
Total risk-weighted volume and capital requirements			236 943	18 955	18 759

1) EAD, exposure at default

Note 3 Credit risk

Credit risk is the risk that the company will incur a loss because its customers or counterparties fail to meet their contractual obligations. Credit risk arises from loans and loan commitments as well as from derivatives. The maximum exposure to credit risk, according to IFRS, is the gross carrying amount of the assets, net of any amounts offset in accordance with the standards and net of any recognised impairment losses. In addition, certain off-balance sheet items such as loan commitments represent credit risk. The maximum exposure of loan commitments is the irrevocable amount that may be drawn upon in the future.

DNB Boligkreditt has adopted the credit risk policies as set by the DNB Group. The group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relation to such limits. Collateral are taken to manage credit risk in the loan portfolios. According to the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS", the day to day monitoring of the loans are managed by DNB Bank on behalf of DNB Boligkreditt.

DNB's risk classification system is divided into ten risk classes where 1 represents the lowest and 10 the highest risk. The classification system is based on the probability of default (PD) which is an estimate of the likelihood of a counterparty defaulting on its contractual obligations.

DNB Boligkreditt's majority of credit risk is related to loans to customers with collateral security in residential property, holiday homes and housing associations. DNB Boligkreditt acquires the loans from DNB Bank. The loans are originally granted to customers by DNB Bank, based on the group's policies and limits. At the time of transfer of loan portfolios from DNB Bank to DNB Boligkreditt, only loans that qualify as collateral for the issue of covered bonds according to the Financial Institutions Act, are accepted by the company. For all these loans, a mortgage over the property is taken and the value of the total loan balance per property should not exceed 75 per cent of the total value of the property. The collateral value is monitored on an ongoing basis.

Credit risk also arises from derivative financial instruments. The maximum credit risk related to derivatives is limited to those with a positive fair value in the balance sheet. All derivative contracts, both those with a current positive value and current negative value, are entered into with DNB Bank as counterparty.

Note 4 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates.

Market risk arises as a consequence of open positions in interest rates and foreign exchange rates. Changes in these rates may affect both the company's total comprehensive income for the period as well as values in the balance sheet.

Currency risk

Currency risk may arise from DNB Boligkreditt's debt securities that are denominated in foreign currencies. DNB Boligkreditt has minimized this currency risk through currency swap agreements with DNB Bank. All issued debt is swapped to NOK.

In accordance with the bank's policy, positions are monitored on a daily basis and hedging strategies are used to ensure positions are maintained within established limits.

Interest rate risk

The company is exposed to interest rate risk through its ordinary operations. The company's strategy is to swap all interest risk exposure to short-term interest. The Board of Directors sets interest risk limits for various fixed-rate periods. The positions are monitored on a daily basis, and monthly exposure reports are prepared for the management and for The Board of Directors.

Basis risk and basis swap spreads

The company enters into basis swaps to manage foreign currency risk due to long-term borrowings in foreign currency.

The basis swaps are recorded at fair value. There may be significant variations in the value of the basis swaps from day-to-day due to increases or reductions in the spreads, which causes unrealised gains and losses in the income statement. 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.

Note 5 Liquidity risk

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payment obligations when they fall due.

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.

Covered bonds are the company's primary source of funding. According to Section 11-12 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. In a situation where the net cash flow from the lending and funding activities is negative, the company has a long-term overdraft facility in DNB Bank ASA with a total limit of NOK 190 billion.

According to Section 6 in the regulations on sound liquidity management, "the institution shall analyze 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 its 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.

From 2016 Q2 DNB Boligkreditt, as a subsidiary of a systemic important institution in Norway, has a regulatory LCR requirement of 100%, which is fulfilled.

Note 6 Net interest income

<i>Amounts in NOK million</i>	DNB Boligkreditt AS		
	1st quarter 2017	1st quarter 2016	Full year 2016
Interest on amounts due from credit institutions	23	3	50
Interest on loans to customers	3 586	3 610	14 216
Front-end fees etc.	1	1	3
Other interest income	54	54	217
Total interest income	3 663	3 668	14 487
Interest on amounts due to credit institutions	(666)	(512)	(2 440)
Interest on debt securities issued	(1 905)	(2 380)	(8 772)
Interest on subordinated loan capital	(33)	(34)	(134)
Net interest income/expenses, derivatives	127	529	1 560
Total interest expenses	(2 477)	(2 396)	(9 785)
Net interest income	1 187	1 273	4 702

Note 7 Net gains on financial instruments at fair value

<i>Amounts in NOK million</i>	DNB Boligkreditt AS		
	1st quarter 2017	1st quarter 2016	Full year 2016
Net gains on loans at fair value (fixed-rate loans) ¹⁾	133	229	(540)
Net gains on financial liabilities (long-term borrowing in NOK) ²⁾	(164)	(282)	(38)
Total gains on financial instruments, designated as at fair value	(31)	(53)	(578)
Net gains on foreign exchange and financial derivatives, trading ^{3) 4)}	(980)	794	(640)
Net gains on financial derivatives, hedging ^{4) 5)}	(2 289)	3 681	(1 458)
Net gains on financial liabilities, hedged items ⁵⁾	2 348	(3 620)	1 444
Net gains on financial instruments at fair value	(951)	802	(1 233)

Changes in market values with effect on profits, attributed to

<i>Amounts in NOK million</i>	DNB Boligkreditt AS		
	1st quarter 2017	1st quarter 2016	Full year 2016
Own credit risk premium ²⁾	(193)	(34)	(510)
Basis swap spread ³⁾	(771)	1 049	(1 191)
CVA/DVA ⁴⁾	4	(98)	212

Accumulated mark-to-market effects, attributed to

<i>Amounts in NOK million</i>	DNB Boligkreditt AS		
	31 March 2017	31 Dec. 2016	31 March 2016
Own credit risk premium ²⁾	(385)	(192)	284
Basis swap spread ³⁾	1 079	1 850	4 090
CVA/DVA ⁴⁾	(404)	(408)	(717)

1) DNB Boligkreditt's fixed-rate loans are measured at fair value. Reduced interest rates, including credit margins, will increase the fair value of already originated loans. The fair value adjustments of the company's fixed-rate loans are reversed over the loans' remaining term to maturity.

2) DNB Boligkreditt's long-term borrowing in Norwegian kroner is carried at fair value. The market value of such funding is impacted by the interest rate, including own credit risk premium. Reduced interest rates, including own credit risk premium, will increase the fair value of already issued Norwegian kroner liabilities. However, new funding issued at lower credit risk premiums will over time lead to decreased interest expenses. The fair value adjustments of the company's Norwegian kroner debt are reversed over the loans' remaining term to maturity.

3) DNB Boligkreditt enters into swaps to manage interest-rate risk for the fixed-rate loans and bonds issued in Norwegian kroner. Such derivatives are recorded at fair value. Additionally, the company enters into basis swaps to manage foreign currency risk from DNB Boligkreditt's long-term borrowing in foreign currencies. The swaps are entered into at the time of issuing the bonds and are continuously monitored until maturity. Hedge accounting is not used for these economic hedges. These derivatives are carried at fair value (see footnote 4). There may be significant variations in the value of the basis swaps from day to day, due to changes in basis swap spreads which are recorded as unrealised gains and losses in the total comprehensive income for the period.

4) All derivatives are measured at fair value. As part of this valuation a credit value adjustment (CVA) and debit value adjustment (DVA) is estimated to incorporate the counterparty credit risk as well as its own credit risk.

5) As from 1 January 2014, DNB Boligkreditt uses hedge accounting only for the interest rate component inherent in the long-term borrowings in foreign currency. With respect to hedged liabilities, the change in fair value of the hedged item is charged to the income statement. Derivatives that are designated as hedging instruments in hedging relationships are recorded at fair value (see footnote 4). Changes in fair value arising from hedged risk are presented under Net gains on financial derivatives, hedging. Foreign currency borrowing is hedged with swaps ensuring a high correlation between interest rates on the hedged items and the hedging instruments. In the table, the interest rate exposure of the short leg of the swap, representing a three-month unhedged interest rate exposure, is included in changes in value of the hedging instrument.

Note 8 Operating expenses

<i>Amounts in NOK million</i>	DNB Boligkreditt AS		
	1st quarter 2017	1st quarter 2016	Full year 2016
Salaries	(2)	(2)	(8)
Other personnel expenses	(2)	(3)	(4)
Fees ¹⁾	(64)	(704)	(2 383)
Other operating expenses	(0)	(0)	(3)
Total operating expenses	(68)	(709)	(2 398)

1) Fees are mainly management fees paid to DNB Bank ASA for services rendered according to the management agreement. See also note 14 Information on related parties.

Note 9 Loans to customers

<i>Amounts in NOK million</i>	DNB Boligkreditt AS		
	31 March 2017	31 Dec. 2016	31 March 2016
Loans at amortised cost:			
Loans to customers at amortised cost, nominal amount	561 628	551 317	515 559
Individual impairment	(40)	(39)	(46)
Loans to customers, after individual impairment	561 588	551 278	515 514
Accrued interest	606	555	606
Individual impairments on accrued interest	(34)	(34)	(40)
Loans to customers, at amortised cost	562 160	551 800	516 081
Loans at fair value:			
Loans to customers at fair value, nominal amount	47 503	50 866	55 609
Individual impairments			(3)
Loans to customers, after individual impairment	47 503	50 866	55 606
Accrued interest	73	78	96
Adjustment to fair value	628	495	1 413
Loans to customers, at fair value	48 204	51 438	57 116
Collective impairment	(60)	(72)	(97)
Loans to customers	610 304	603 165	573 099

Impairment allowances

<i>Amounts in NOK million</i>	DNB Boligkreditt AS		
	31 March 2017	31 Dec. 2016	31 March 2016
Individual impairment	(40)	(39)	(48)
Individual impairment of accrued interest and amor.effects	(34)	(34)	(40)
Collective impairment	(60)	(72)	(97)
Impairment allowances as at end of period	(135)	(145)	(185)

Impairment expenses

<i>Amounts in NOK million</i>	DNB Boligkreditt AS		
	1st quarter 2017	1st quarter 2016	Full year 2016
Individual impairment	(4)	(2)	(12)
Collective impairment ¹⁾	12	(1)	24
Recoveries of previous write-offs	0	1	3
Impairment expenses	9	(2)	14

1) Based on the DNB Group's calculation model and statistics. Further information about collective impairments can be found in Note 1 Accounting principles in the annual report for 2016.

Note 10 Debt securities issued

Debt securities issued	DNB Boligkreditt AS		
	31 March 2017	31 Dec. 2016	31 March 2016
<i>Amounts in NOK million</i>			
Listed covered bonds, nominal amount	380 673	355 932	362 520
Private placements under the bond programme, nominal amount	64 263	59 859	59 577
Total bonds, nominal amount	444 935	415 791	422 097
Accrued interest	3 219	3 581	3 743
Unrealised gains ¹⁾	17 708	19 701	26 131
Adjustments	20 926	23 282	29 874
Total debt securities issued	465 862	439 072	451 971

1) Unrealised gains 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).

Changes in debt securities issued	DNB Boligkreditt AS					
	Balance sheet 31 March 2017	Issued 2017	Matured/ redeemed 2017	Exchange rate movements 2017	Changes in adjustments 2017	Balance sheet 31 Dec. 2016
<i>Amounts in NOK million</i>						
Bond debt, nominal amount	444 935	40 997	(15 560)	3 708		415 791
Adjustments	20 926				(2 355)	23 282
Total debt securities issued	465 862	40 997	(15 560)	3 708	(2 355)	439 072

Maturity of debt securities issued	DNB Boligkreditt AS		
	NOK	Foreign currency	Total
<i>Amounts in NOK million</i>			
2017	10 690	34 118	44 808
2018	13 450	56 994	70 444
2019	16 600	39 961	56 561
2020	19 000	34 362	53 362
2021 and later	23 500	196 260	219 760
Total bond debt	83 240	361 695	444 935

Debt securities issued - matured/redeemed during the period	DNB Boligkreditt AS							
	ISIN Code	Currency	Matured redeemed amount	Interest	Issued	Matured	Remaining nominal amount 31 March 2017	31 Dec. 2016
<i>Amounts in NOK million</i>								
XS0478979551	EUR	13 624	Fixed	2010	2017	Matured		13 624
CH0134637187	CHF	1 482	Fixed	2011	2017	Matured		1 482
XS0764964556	EUR	454	Fixed	2012	2017	Matured		454
Total debt securities issued, nominal value		15 560						15 560

Note 10 Debt securities issued (continued)

Cover pool

<i>Amounts in NOK million</i>	DNB Boligkreditt AS		
	31 March 2017	31 Dec. 2016	31 March 2016
Pool of eligible loans	607 108	599 579	568 954
Market value of eligible derivatives	39 336	38 527	62 350
Total collateralised assets	646 444	638 106	631 304
Debt securities issued, carrying value	465 862	439 072	451 971
Less valuation changes attributable to changes in credit risk on debt carried at fair value	(385)	(192)	291
Debt securities issued, valued according to regulation ¹⁾	465 476	438 880	452 262
Collateralisation (per cent)	138.9	145.4	139.6

1) 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 11 Subordinated loan capital

<i>Amounts in NOK million</i>	Currency	Nominal amount	Interest rate	Issue date	Maturity date	DNB Boligkreditt AS		
						31 March 2017	31 Dec. 2016	31 March 2016
Term subordinated loan capital	NOK	850	3 month Nibor + 400 bp	2009	2019	850	850	850
Term subordinated loan capital	NOK	4 000	3 month Nibor + 170 bp	2013	2023	4 000	4 000	4 000
Accrued interest						6	7	7
Total subordinated loan capital						4 856	4 857	4 857

Note 12 Financial instruments at fair value

<i>Amounts in NOK million</i>	DNB Boligkreditt AS			Total
	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	
Assets as at 31 March 2017				
Due from credit institutions		31 000		31 000
Loans to customers			48 204	48 204
Financial derivatives		52 375		52 375
Liabilities as at 31 March 2017				
Debt securities issued		85 358		85 358
Financial derivatives		13 039		13 039

<i>Amounts in NOK million</i>	DNB Boligkreditt AS			Total
	Valuation based on quoted prices in an active market Level 1	Valuation based on observable market data Level 2	Valuation based on other than observable market data Level 3	
Assets as at 31 March 2016				
Loans to customers			57 118	57 118
Financial derivatives		73 082		73 082
Liabilities as at 31 March 2016				
Debt securities issued		82 729		82 729
Financial derivatives		10 732		10 732

In the second quarter of 2016 DNB Boligkreditt entered into repurchase agreements (repos) with the bank as counterparty. The fair value of the repos is presented in level 2 and amounted to NOK 31 000 million as at 31 March 2017. For a further description of the instruments and valuation techniques, see the annual report for 2016.

Financial instruments at fair value, level 3

<i>Amounts in NOK million</i>	DNB Boligkreditt AS
	Loans to customers
Carrying amount as at 31 December 2016	51 438
Net gains recognised in the income statement	129
Additions/purchases	2 287
Sales	(155)
Settled	(5 495)
Carrying amount as at 31 March 2017	48 204

Note 13 Fair value of financial instruments at amortised cost

Most assets and liabilities in the DNB Boligkreditt's balance sheet are carried at amortised cost.

Amortised cost is the historical cost of the asset or liability at initial recognition, adjusted for repayments of principal, amortisations based on the effective interest rate method and impairments. The value is not based on current market conditions, but rather accounted for based on the originally agreed terms, so in general there will be a difference between the amortised cost value and market value.

The difference is mainly related to changes in credit risk. Fair value includes both positive and negative value changes in credit risk while amortised cost is not adjusted for positive value changes and only to some extent adjusted for negative value changes through impairment.

The table shows estimated fair values of items carried at amortised cost. For a further description of valuation methods, see the annual report for 2016.

<i>Amounts in NOK million</i>	DNB Boligkreditt AS			
	31 March 2017		31 March 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
Due from credit institutions	641	641	735	735
Loans to customers	562 100	562 100	515 981	515 981
Total financial assets	562 741	562 741	516 716	516 716
Due to credit institutions	155 050	155 050	130 108	130 108
Debt securities issued	380 504	384 524	369 242	371 305
Subordinated loan capital	4 856	4 868	4 857	4 868
Total financial liabilities	540 411	544 443	504 206	506 281

<i>Amounts in NOK million</i>	Valuation based on quoted prices in an active market	Valuation based on observable market data	Valuation based on other than observable market data	Total
	Level 1	Level 2	Level 3	
Assets as at 31 March 2017				
Due from credit institutions		641		641
Loans to customers			562 100	562 100
Liabilities as at 31 March 2017				
Due to credit institutions		155 050		155 050
Debt securities issued		384 524		384 524
Subordinated loan capital			4 868	4 868

For floating rate loans to customers, the interest rates and margins are changed when the market rates change. The customers have to be notified of all changes in advance of the changes being put into effect, so there is a short period of time where the terms of the loans diverge from market rates. However this delay in timing is considered to have an immaterial effect to the total value of the loans hence the carrying value of these loans are considered to be a relevant measure for fair value.

Debt securities issued that are carried at amortised cost are subject to hedge accounting of its interest rate risk. The hedging relationship between the bonds and their designated interest rate swaps are considered to be effective and accounted for as fair value hedges. The amortised cost value is adjusted by the fair value change of the hedged risk. Changes in credit risk are not subject to hedge accounting.

Subordinated loan capital is at floating interest rates and carried at amortised cost. Loans due to credit institutions are mainly at floating interest rates and carried at amortised cost, which is considered not to diverge significantly from fair value.

Note 14 Information on related parties

DNB Bank ASA

In the first quarter of 2017, loan portfolios of NOK 6.2 billion 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 management fee paid to the bank for purchased services is recognised as "Other expenses" in the statement of comprehensive income and amounted to NOK 49 million in the first quarter of 2017 (NOK 691 million in the first quarter of 2016).

At end-March, the bank had invested NOK 8.6 billion in covered bonds issued by DNB Boligkreditt.

In the first quarter of 2017 DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 31.0 billion at end-March 2017.

The company has a long-term overdraft facility in DNB Bank ASA with a limit of NOK 190 billion.

DNB Livsforsikring AS

At end-March 2017, DNB Livsforsikring's holding of listed DNB Boligkreditt bonds was valued at NOK 1.9 billion.

DNB Næringskreditt AS

The fee received for services rendered to DNB Næringskreditt is recognised as "Other income" in the income statement and amounted to NOK 0.6 million in the first quarter of 2017.

Profit and balance sheet trends

Comprehensive income statement

<i>Amounts in NOK million</i>	DNB Boligkreditt AS				
	1st quarter 2017	4th quarter 2016	3rd quarter 2016	2nd quarter 2016	1st quarter 2016
Total interest income	3 663	3 613	3 595	3 611	3 668
Total interest expenses	(2 477)	(2 601)	(2 455)	(2 333)	(2 396)
Net interest income	1 187	1 011	1 139	1 278	1 273
Commission and fee income	15	19	19	(3)	(9)
Commission and fee expenses	(1)	(0)	(0)	(1)	(1)
Net gains on financial instruments at fair value	(951)	(853)	(669)	(512)	802
Other income	1	1	0	1	1
Net other operating income	(937)	(834)	(651)	(515)	793
Total income	250	178	489	763	2 066
Salaries and other personnel expenses	(4)	(1)	(3)	(3)	(5)
Other expenses	(64)	(433)	(498)	(750)	(704)
Total operating expenses	(68)	(434)	(501)	(753)	(709)
Impairment of loans and commitments	9	17	(4)	4	(2)
Pre-tax operating profit	191	(239)	(16)	13	1 354
Tax expense	(48)	41	4	(3)	(339)
Profit for the period	143	(198)	(12)	10	1 016
Other comprehensive income		(1)			
Total comprehensive income for the period	143	(200)	(12)	10	1 016

Balance Sheet

<i>Amounts in NOK million</i>	DNB Boligkreditt AS				
	31 March 2017	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016
Assets					
Due from credit institutions	31 641	27 110	35 211	3 759	735
Loans to customers	610 304	603 165	598 809	588 391	573 099
Financial derivatives	52 375	50 827	48 886	68 451	73 082
Other assets	1	162	36	7	1
Total assets	694 321	681 264	682 943	660 608	646 917
Liabilities and equity					
Due to credit institutions	155 050	172 048	155 978	135 252	130 108
Financial derivatives	13 039	12 300	12 051	11 070	10 732
Debt securities issued	465 862	439 072	457 019	456 316	451 971
Payable taxes	8 647	8 852	338	342	339
Deferred taxes	3 946	3 946	12 501	12 501	8 181
Other liabilities	157	569	378	437	487
Provisions	28	28	30	29	30
Subordinated loan capital	4 856	4 857	4 857	4 856	4 857
Total liabilities	651 586	641 672	643 151	620 804	606 703
Share capital	4 157	3 857	3 857	3 857	3 497
Share premium	31 563	28 863	28 863	28 863	25 623
Other equity	7 015	6 872	7 071	7 084	11 094
Total equity	42 735	39 592	39 791	39 804	40 214
Total liabilities and equity	694 321	681 264	682 943	660 608	646 917

Alternative performance measures

DNB Boligkredit's alternative performance measures (APMs) present useful information which supplements the financial statements. These measures are not defined under IFRS and may not be directly comparable with other companies' adjusted measures. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included to provide insight into DNB Boligkredit's performance and represent important measures for how management governs the company and its business activities.

Key financial ratios regulated by IFRS or other legislation (CRR/CRD) are not considered APMs, neither are non-financial data. DNB Boligkredit's APMs are presented in the financial highlights. APMs are shown with comparable figures for earlier periods.

DNB Boligkredit's APMs and definitions

Return on equity (ROE)

This measure gives relevant information on DNB Boligkredit's profitability by measuring the ability to generate profits from the shareholders' investments.

- Return on equity (ROE) is calculated as: Shareholders' share of profits for the period divided by average equity excluding additional Tier 1 capital.

Average interest rate spread

This measure gives relevant information on DNB Boligkredit's net interest income by measuring the respective average interest income relative to the average funding costs.

- Average spread for ordinary lending to customers is calculated as: Margin income on performing loans relative to average performing loans for the period. Margin income is defined as interest income on the loans less total interest expenses on long- and short-term funding.

Net non-performing and net doubtful loans and guarantees in per cent of net loans, Impairment relative to average net loans to customers and Individual impairment relative to average net loans to customers

These ratios are included to show DNB Boligkredit's provisions relating to credit exposure.

- Calculated as: Net non-performing and net doubtful loans plus guarantees divided by net loans.
- Calculated as: Impairment divided by average annualised net loans to customers.
- Calculated as: Individual impairment divided by average annualised net loans to customers.

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Other sources of information

Annual and quarterly reports

DNB Boligkreditt AS is part of the DNB Bank Group and the DNB Group. Annual and quarterly reports for DNB Boligkreditt AS, the DNB Bank Group and the DNB Group are available on dnb.no.

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Here for you. Every day.
When it matters the most.



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