



2026

Third quarter report
(Unaudited)

3

DNB Boligkreditt

A company in the DNB Group

Financial highlights

Income statement

<i>Amounts in NOK million</i>	3rd quarter 2026	3rd quarter 2025	Jan.-Sept. 2026	Jan.-Sept. 2025	Full year 2025
Net interest income	985	1,633	3,384	4,826	6,380
Net other operating income	277	377	598	447	482
Of which net gains on financial instruments at fair value	299	414	666	557	614
Total operating expenses	437	(290)	936	(849)	(988)
Impairment of financial instruments	(5)	(70)	(44)	(85)	(62)
Pre-tax operating profit	1,694	1,650	4,874	4,338	5,811
Tax expense	(456)	(396)	(1,219)	(1,065)	(1,421)
Profit for the period	1,239	1,254	3,656	3,273	4,390

Balance sheet

<i>Amounts in NOK million</i>	30 Sept. 2026	31 Dec. 2025	30 Sept. 2025
Total assets	763,535	842,270	818,016
Loans to customers	743,159	738,850	736,945
Debt securities issued	470,227	509,399	522,710
Total equity	48,112	48,975	47,925

Key figures and alternative performance measures

	3rd quarter 2026	3rd quarter 2025	Jan.-Sept. 2026	Jan.-Sept. 2025	Full year 2025
Return on equity, annualised (per cent) ¹	9.8	9.9	9.6	9.7	9.4
Total average spreads for lending (per cent) ¹	0.12	0.66	0.25	0.67	0.66
Impairment relative to average net loans to customers, annualised (per cent) ¹	(0.00)	(0.04)	(0.01)	(0.02)	(0.01)
Net loans and financial commitments in stage 3, per cent of net loans ¹	0.26	0.34	0.26	0.34	0.33
Net loans and financial commitments in stage 3, (NOK million) ¹	1,874	2,383	1,874	2,383	2,310
Common equity Tier 1 capital ratio end of period (per cent)	17.1	17.4	17.1	17.4	17.1
Capital ratio end of period (per cent)	20.6	20.9	20.6	20.9	20.6
Common equity Tier 1 capital (NOK million)	39,621	39,693	39,621	39,693	39,624
Total risk exposure amount (NOK million)	231,576	228,664	231,576	228,664	231,227
Number of full-time positions at end of period	4	4	4	4	4

¹ Defined as alternative performance measures (APM). APMs are described on ir.dnb.no.

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

Directors' report

DNB Boligkreditt AS is the DNB Group's vehicle for the issue of covered bonds based on residential mortgages. The company's office is in Oslo. DNB Boligkreditt is a wholly owned subsidiary of DNB Bank ASA and is reported as part of the Personal Customers segment 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.

DNB Boligkreditt's covered bond programmes are rated AAA by Moody's and S&P Global.

Financial accounts

DNB Boligkreditt recorded a profit of NOK 1,239 million in the third quarter, compared with NOK 1,254 million in the third quarter of 2025.

Total income

Income totalled NOK 1,262 million in the third quarter, down from NOK 2,010 million in the year-earlier period.

<i>Amounts in NOK million</i>	3rd quarter 2026	2nd quarter 2026	3rd quarter 2025
Total income	1,262	1,234	2,010
Net interest income	985	1,061	1,633
Net commission and fee income	10	9	10
Net gains/(losses) on financial instruments at fair value	299	164	414
Other income	(32)	-	(47)

Compared to the same period in the previous year, the net interest income showed a decrease, due to tighter lending spreads. The company recorded a decreased gain on financial instruments measured at fair value in the third quarter, compared to the third quarter of 2025. The gain was related to unrealised changes in the market value of covered bonds, derivatives and loans measured at fair value. Gains and losses from such instruments tend to vary considerably from quarter to quarter and will typically be reversed in subsequent periods due to stabilising markets or because the maturity dates of the instruments are approaching.

Operating expenses and impairment of loans

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

The fee amounted to a negative NOK 467 million in the third quarter, compared to NOK 255 million in the third quarter of 2025.

The company has generally recorded low impairment losses on loans. In the third quarter, the company reported a net loss of NOK 5 million. The Board of Directors considers the level of impairment to be satisfactory relative to the high quality of the loan portfolio.

Funding, liquidity and balance sheet

Balance sheet

At end-September 2026, DNB Boligkreditt had total assets of NOK 764 billion, a decrease from NOK 818 billion from end-September 2025.

<i>Amounts in NOK million</i>	30 Sept. 2026	30 June 2026	30 Sept. 2025
Total assets	763,535	774,524	818,016
Loans to customers	743,159	741,426	736,945
Financial derivatives	8,773	21,955	38,228
Other assets	11,603	11,143	42,843
Total liabilities	715,423	727,593	770,091
Due to credit institutions	207,214	197,428	199,800
Financial derivatives	25,163	20,125	19,749
Debt securities issued	470,227	496,897	522,710
Deferred taxes	6,833	6,834	6,417
Other liabilities	5,986	6,310	21,415

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

Debt securities issued were down by net NOK 52 billion from end-September 2025, due to lower issuing activity and market movements. The company issued covered bonds under existing programmes totalling NOK 59 billion in the third quarter. Total debt securities issued amounted to NOK 470 billion at end-September 2026.

Sustainability

Sustainability efforts during the quarter remained focused on enabling customer transition and integrating sustainability considerations into decision-making processes. DNB, including DNB Boligkreditt, continued to advance its sustainability assessment framework, by making ongoing enhancements to risk and credit processes and supporting analytical tools.

Sustainable finance activity has been solid across the Nordic market so far this year. Demand for green bonds and green loans continues to be robust, while DNB has supported customers through sustainability-related advisory services, including in connection with selected initial public offerings (IPOs).

Risk and capital adequacy

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

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

Changes in the market value of the company's financial instruments and derivatives are monitored regularly.

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

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

At end-September 2026, the company's equity totalled NOK 48.1 billion. NOK 43.1 billion represented Tier 1 capital (T1), of which NOK 39.6 billion was common equity Tier 1 capital (CET1) and NOK 3.5 billion was additional Tier 1 capital (AT1). Own funds for capital adequacy purposes were NOK 47.6 billion. The CET1 and T1 capital ratios were 17.1 per cent and 18.6 per cent, respectively, while the capital adequacy ratio was 20.6 per cent.

New regulatory framework

Review of Norwegian risk-weight floors for mortgage and commercial real estate lending

In September 2026, Finanstilsynet (the Financial Supervisory Authority of Norway) launched a consultation process on the future calibration of the Norwegian risk-weight floors for residential mortgage and commercial real estate lending. The current measures, which impose minimum average risk weights of 25 per cent for residential mortgages and 35 per cent for commercial real estate exposures for banks using internal rating based models (IRB banks), expire at year-end 2026. The consultation forms part of the authorities' ongoing assessment of financial stability risks and the appropriateness of capital requirements for real estate-related lending. Any changes resulting from the consultation could affect the calculation of risk-weighted assets and regulatory capital requirements for IRB banks, including DNB. The Group will continue to monitor the process and assess the impact of any final regulatory decisions.

New preparedness council for financial services

In July 2026, the Norwegian Ministry of Finance established a preparedness council for financial services. The council will serve as a strategic forum for information exchange and dialogue between the public authorities and the financial industry on security and preparedness issues. The initiative reflects an increasingly complex threat landscape and aims to strengthen cooperation between the authorities and financial institutions on matters relating to the resilience and continuity of critical financial services.

European Commission announces review of banking rules

On 17 July 2026, the European Commission adopted a Communication on the competitiveness of the European banking sector. The Commission highlighted regulatory complexity and market fragmentation as key challenges, and announced plans to propose changes to the EU banking framework in the first quarter of 2027. The initiative is part of broader efforts to strengthen the competitiveness, efficiency and integration of the European banking sector. The Commission has invited stakeholders to provide input on the proposed direction of future reforms. A simpler, more efficient and better integrated regulatory framework could improve the operating conditions for European banks, including DNB. DNB will continue to monitor the regulatory developments and assess the potential implications for the Group.

Countercyclical capital buffer maintained

At its meeting on 12 August, the Monetary Policy and Financial Stability Committee of Norges Bank decided to maintain the countercyclical capital buffer requirement at 2.5 per cent. The Committee assessed the Norwegian financial system as robust, with banks remaining profitable, well capitalised and able to absorb potential losses while continuing to provide credit to households and businesses. While geopolitical tensions and international uncertainty continue to pose risks to financial stability, households and businesses generally continue to have good access to credit, and banks report broadly unchanged lending practices. The Committee also noted that household debt growth has remained moderate relative to income growth in recent years, contributing to reduced vulnerabilities in the household sector. The unchanged buffer requirement provides continued predictability for banks' capital planning while supporting resilience in the financial system.

DORA implementation expanded in Norway

From 1 September 2026, additional categories of financial entities in Norway became subject to the Digital Operational Resilience Act (DORA), and the former Norwegian ICT Regulations were replaced by DORA-based requirements. The expanded framework introduces harmonised rules for digital operational resilience, including management of ICT risk, incident reporting and management of third-party ICT providers. The changes are part of the ongoing implementation of the EU's digital resilience framework across the Norwegian financial sector.

Macroeconomic developments

The growth expectations for Norway's main trading partners have been revised marginally upwards for 2026 and 2027, but growth is still expected to remain somewhat below the potential. Investment relating to artificial intelligence and defence, together with an expansionary fiscal policy in the US, point to a solid demand side. However, energy prices are now expected to remain high for a longer period of time, and could dampen growth in some countries and contribute to higher inflation.

Short-term and long-term interest rates have risen substantially. The US Federal Reserve (Fed) and the European Central Bank (ECB) raised the key policy rates in September in response to a stronger inflation outlook. DNB Carnegie expects one further rate hike from the Fed and two more from the ECB over the next year. It also forecasts three rate hikes from the Swedish Riksbank by the end of 2027.

The Norwegian economy has shown some signs of weakness so far this year. Mainland GDP growth has been revised down for previous periods, while growth in the first half of the year was slightly below trend. On the other hand, employment is still growing, and registered unemployment has remained stable at 2.1 per cent. Statistics Norway's Labour Force Survey (LFS) also shows that unemployment appears to have stabilised following a period of increase. The pay settlement in the leading sectors was 4.4 per cent, which means that households are still experiencing real wage growth. Private consumption data has nonetheless been somewhat weak so far this year, and higher saving suggests that households are becoming more cautious in the face of increased energy prices and interest rates.

Inflation has remained high and core inflation rose to 3.1 per cent in September. Prospects of stronger inflationary impulses from abroad, combined with solid growth in purchasing power in Norway, suggest that inflation will remain above target for some time. Norges Bank therefore raised the key policy rate to 4.50 per cent in September and signalled that a further hike cannot be ruled out. The central bank is focused on bringing inflation down within a reasonable timeframe. DNB Carnegie expects no further hikes, but notes that this is not unlikely.

The NOK has continued to benefit from higher Norwegian interest rates and energy prices. Measured by the import-weighted exchange rate index, I-44, the NOK had strengthened by more than 4 per cent at the end of September, compared with its previous peak at the end of June.

The description of risks and uncertainties in the DNB Group's annual report for 2025 provides a fair representation of risks and uncertainties that may affect DNB in the next reporting period.

Future prospects

DNB Boligkreditt's ambition for annual increase in lending volumes is 2 per cent over time but could be lower or higher in certain years.

The common equity Tier 1 (CET1) capital ratio requirement for DNB Boligkreditt is 16.3 per cent, while the Tier 1 (T1) requirement is 17.8 per cent. Including a management buffer of 0.75 per cent the Tier 1 requirement is 18.55 per cent. As per 30 September 2026 the CET1 and T1 capital ratios were 17.1 per cent and 18.6 per cent, respectively.

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

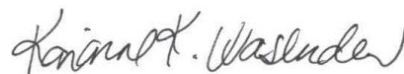
Oslo, 20 October 2026
The Board of Directors of DNB Boligkreditt AS

A handwritten signature in black ink, appearing to be 'H. Lidman'.

Henrik Lidman
(Chair of the Board)

A handwritten signature in black ink, appearing to be 'Hilde Kringlebotten Olsen'.

Hilde Kringlebotten Olsen

A handwritten signature in black ink, appearing to be 'Karianne Kvernmo Wasenden'.

Karianne Kvernmo Wasenden

A handwritten signature in black ink, appearing to be 'Hans Olav Rønningen'.

Hans Olav Rønningen
(Chief Executive Officer, CEO)

Accounts for DNB Boligkreditt

Comprehensive income statement

Amounts in NOK million

	Note	3rd quarter 2026	3rd quarter 2025	Jan.-Sept. 2026	Jan.-Sept. 2025	Full year 2025
Interest income, effective interest method		9,483	9,931	27,349	29,846	39,356
Other interest income		320	363	982	1,107	1,459
Interest expenses, effective interest method		(7,031)	(6,698)	(19,276)	(21,296)	(27,601)
Other interest expenses		(1,787)	(1,964)	(5,671)	(4,832)	(6,835)
Net interest income		985	1,633	3,384	4,826	6,380
Commission and fee income		11	12	32	31	41
Commission and fee expenses		(1)	(2)	(3)	(4)	(5)
Net gains on financial instruments at fair value		299	414	666	557	614
Other income		(33)	(47)	(97)	(138)	(168)
Net other operating income		277	377	598	447	482
Total income		1,262	2,010	3,982	5,272	6,862
Salaries and other personnel expenses		(3)	(3)	(8)	(8)	(11)
Other income (expenses) related to management fee	7	467	(255)	1,028	(751)	(864)
Other expenses exclusive management fee		(27)	(32)	(84)	(90)	(113)
Total operating expenses		437	(290)	936	(849)	(988)
Impairment of financial instruments	3	(5)	(70)	(44)	(85)	(62)
Pre-tax operating profit		1,694	1,650	4,874	4,338	5,811
Tax expense		(456)	(396)	(1,219)	(1,065)	(1,421)
Profit for the period		1,239	1,254	3,656	3,273	4,390
Other comprehensive income that will not be reclassified to profit or loss		10	(3)	(43)	(7)	(15)
Tax on other comprehensive income		(2)	1	11	2	4
Total comprehensive income for the period		1,246	1,252	3,624	3,267	4,379

Balance sheet

Amounts in NOK million

	Note	30 Sept. 2026	31 Dec. 2025	30 Sept. 2025
Assets				
Due from credit institutions	7	11,066	63,937	42,778
Loans to customers	3, 6	743,159	738,850	736,945
Financial derivatives	6	8,773	39,435	38,228
Other assets		537	49	65
Total assets		763,535	842,270	818,016
Liabilities and equity				
Due to credit institutions	7	207,214	233,902	199,800
Financial derivatives	6	25,163	20,864	19,749
Cash collateral		-	16,684	15,709
Debt securities issued	4, 6	470,227	509,399	522,710
Payable taxes		1,208	1,001	1,063
Deferred taxes		6,833	6,833	6,417
Other liabilities		241	64	96
Provisions		20	31	32
Subordinated loan capital	5	4,517	4,516	4,516
Total liabilities		715,423	793,295	770,091
Additional Tier 1 capital		3,514	3,514	3,513
Share capital		4,527	4,527	4,527
Share premium		25,149	25,149	25,149
Other equity		14,921	15,785	14,736
Total equity		48,112	48,975	47,925
Total liabilities and equity		763,535	842,270	818,016

Statement of changes in equity

<i>Amounts in NOK million</i>	Share capital	Share premium	Additional Tier 1 capital	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2024	4,527	25,149	-	12	11,536	41,223
Profit for the period	-	-	79	-	3,194	3,273
Financial liabilities designated at FVTPL, changes in credit risk	-	-	-	(7)	-	(7)
Tax on other comprehensive income	-	-	-	2	-	2
Comprehensive income for the period	-	-	79	(6)	3,194	3,267
Interest payments additional Tier 1 capital	-	-	(66)	-	-	(66)
AT1 capital issued	-	-	3,500	-	-	3,500
Balance sheet as at 30 September 2025	4,527	25,149	3,513	6	14,729	47,925
Balance sheet as at 31 December 2025	4,527	25,149	3,514	1	15,784	48,975
Profit for the period	-	-	187	-	3,468	3,656
Actuarial gains and losses	-	-	-	-	(0)	(0)
Financial liabilities designated at FVTPL, changes in credit risk	-	-	-	(43)	-	(43)
Tax on other comprehensive income	-	-	-	11	-	11
Comprehensive income for the period	-	-	187	(32)	3,468	3,623
Interest payments additional Tier 1 capital	-	-	(187)	-	-	(187)
Group contribution paid	-	-	-	-	(4,300)	(4,300)
Balance sheet as at 30 September 2026	4,527	25,149	3,514	(31)	14,952	48,112

Share capital

All shares and voting rights of the company are held by DNB Bank ASA. Share capital at the end of 2025 was NOK 4,527 million (1 share at NOK 4,527 million).

Cash flow statement

Amounts in NOK million

	Jan.-Sept. 2026	Jan.-Sept. 2025	Full year 2025
Operating activities			
Net payments on loans to customers	(3,942)	(1,895)	(3,567)
Receipts on issued bonds and commercial paper	174,141	223,840	261,242
Payments on redeemed bonds and commercial paper	(181,669)	(171,337)	(222,177)
Net payments on loans from credit institutions	26,197	(50,714)	(37,499)
Interest received	28,395	31,100	40,949
Interest paid	(24,786)	(26,006)	(34,323)
Net receipts on commissions and fees	28	28	36
Net payments for operating activities	(13,402)	(1,304)	(511)
Net cash flow from operating activities	4,962	3,713	4,151
Investing activities			
Purchase of loan portfolio	(883)	(7,819)	(8,078)
Sale of loan portfolio	464	700	818
Net cash flow from investing activities	(419)	(7,120)	(7,260)
Financing activities			
Receipts on issued AT1 capital	-	3,500	3,500
Interest payments on AT1 capital	(187)	(66)	(127)
Group contribution payments	(4,300)	-	-
Net cash flow from financing activities	(4,487)	3,434	3,373
Net cash flow	56	28	264
Cash as at 1 January	290	26	26
Net receipts of cash	56	28	264
Cash at end of period	346	54	290

Note 1 Basis for preparation

The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the financial statements, the management makes estimates, judgements and assumptions that affect the application of the accounting principles, as well as income, expenses, and the carrying amount of assets and liabilities. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgement is applied can be found in Note 1 Accounting principles in the annual report for 2025. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied are in conformity with those described in the annual report.

Note 2 Capital adequacy

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

Own funds

<i>Amounts in NOK million</i>	30 Sept. 2026	31 Dec. 2025	30 Sept. 2025
Total equity	48,112	48,975	47,925
Adjustment to retained earnings for foreseeable dividends	(3,468)	-	(3,194)
Additional Tier 1 capital instruments included in total equity	(3,500)	(3,500)	(3,500)
Net accrued interest on additional Tier 1 capital instruments	(14)	(14)	(13)
Common equity Tier 1 capital instruments	41,129	45,461	41,218
Regulatory adjustments			
IRB provisions shortfall (-)	(1,387)	(1,410)	(1,368)
Additional value adjustments (AVA)	(120)	(115)	(138)
(Gains) or losses on liabilities at fair value resulting from own credit risk	31	(1)	(6)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(32)	(11)	(12)
Group contributions	-	(4,300)	-
Common equity Tier 1 capital	39,621	39,624	39,693
Additional Tier 1 capital instruments	3,500	3,500	3,500
Tier 1 capital	43,121	43,124	43,193
Tier 2 capital	4,500	4,500	4,500
Own funds	47,621	47,624	47,693
Total risk exposure amount	231,576	231,227	228,664
Minimum capital requirement	18,526	18,498	18,293
Capital ratios (per cent):			
Common equity Tier 1 capital ratio	17.1	17.1	17.4
Tier 1 ratio	18.6	18.7	18.9
Capital ratio	20.6	20.6	20.9

Note 3 Development in accumulated impairment of financial instruments

Loans to customers at amortised cost

Amounts in NOK million	Jan.-Sept. 2026				Full year 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(56)	(66)	(88)	(210)	(23)	(25)	(80)	(128)
Transfer to stage 1	(35)	34	1	(0)	(49)	49	1	-
Transfer to stage 2	5	(9)	3	-	4	(8)	4	-
Transfer to stage 3	0	3	(3)	0	-	3	(3)	-
Originated and purchased during the period	(20)	(0)	-	(20)	(23)	(2)	-	(25)
Increased expected credit loss	(18)	(72)	(97)	(187)	(50)	(116)	(119)	(285)
Decreased (reversed) expected credit loss	64	17	105	186	85	13	108	207
Write-offs	-	-	6	6	-	-	1	1
Derecognition	0	16	-	16	0	21	-	21
Accumulated impairment as at the end of the period	(61)	(77)	(72)	(210)	(56)	(66)	(88)	(210)

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

Note 4 Debt securities issued

Debt securities issued

Amounts in NOK million	30 Sept. 2026	31 Dec. 2025	30 Sept. 2025
Listed covered bonds, nominal amount	453,745	479,774	485,662
Private placements under the bond programme, nominal amount	29,168	36,302	42,260
Total covered bonds, nominal amount	482,913	516,076	527,922
Accrued interest	3,724	3,770	3,827
Unrealised losses ¹	(16,410)	(10,447)	(9,038)
Value adjustments ²	(12,686)	(6,677)	(5,211)
Total debt securities issued	470,227	509,399	522,710

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

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

Changes in debt securities issued

<i>Amounts in NOK million</i>	Balance sheet 30 Sept. 2026	Issued 2026	Matured/ redeemed 2026	Exchange rate movements 2026	Other changes 2026	Balance sheet 31 Dec. 2025
Covered bond debt, nominal amount	482,913	174,141	(181,669)	(25,635)	-	516,076
Value adjustments ¹	(12,686)	-	-	-	(6,009)	(6,677)
Total debt securities issued	470,227	174,141	(181,669)	(25,635)	(6,009)	509,399

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

Maturity of debt securities issued

<i>Amounts in NOK million</i>	NOK	Foreign currency	Total
2026	7,000	229	7,229
2027	99,500	27,322	126,822
2028	63,000	64,998	127,998
2029	10,000	49,594	59,594
2030	-	41,826	41,826
2031	22,000	38,795	60,795
2032 and later	1,100	57,550	58,650
Total covered bond debts, nominal amount	202,600	280,313	482,913

Cover pool

<i>Amounts in NOK million</i>	30 Sept. 2026	31 Dec. 2025	30 Sept. 2025
Pool of eligible loans	740,808	735,727	734,061
Market value of eligible derivatives	8,773	39,435	38,228
Substitute assets ¹	9,464	46,652	25,296
Total collateralised assets	759,045	821,813	797,586
Debt securities issued, carrying value ²	470,227	509,399	522,710
Valuation changes attributable to changes in credit risk on debt carried at fair value	(22)	1	8
Market value of eligible derivatives	25,163	20,864	19,749
Debt securities issued, valued according to regulation³	495,367	530,264	542,468
Collateralisation (per cent)	153.2	155.0	147.0

1 In the first quarter of 2026, the calculation methodology was updated to reflect the inclusion of supplementary assets in the LCR liquidity buffer and the cover pool. Comparative figures for 2025 have been updated accordingly.

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

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

Note 5 Subordinated loan capital

<i>Amounts in NOK million</i>	Currency	Nominal amount	Interest rate	Issue date	Call date	Maturity date	30 Sept. 2026	31 Dec. 2025	30 Sept. 2025
Term subordinated loan capital	NOK	4,500	3 month Nibor + 205 bp	2023	2028	2033	4,500	4,500	4,500
Accrued interest							17	16	16
Total subordinated loan capital							4,517	4,516	4,516

Note 6 Financial instruments at fair value

<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
Assets as at 30 September 2026				
Loans to customers	-	-	30,748	30,748
Financial derivatives	-	8,773	-	8,773
Liabilities as at 30 September 2026				
Debt securities issued	-	7,983	-	7,983
Financial derivatives	-	25,163	-	25,163
Assets as at 31 December 2025				
Loans to customers	-	-	35,110	35,110
Financial derivatives	-	39,435	-	39,435
Liabilities as at 31 December 2025				
Debt securities issued	-	5,134	-	5,134
Financial derivatives	-	20,864	-	20,864

Financial instruments at fair value, level 3

<i>Amounts in NOK million</i>	Loans to customers
Carrying amount as at 31 December 2024	41,211
Net gains recognised in the income statement	484
Additions/purchases	1,434
Sales	(41)
Settled	(7,978)
Carrying amount as at 31 December 2025	35,110
Net gains recognised in the income statement	5
Additions/purchases	878
Sales	(5)
Settled	(5,240)
Carrying amount as at 30 September 2026	30,748

For a further description of the instruments and valuation techniques, see DNB Boligkredit's annual report for 2025.

Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value by NOK 57 million.

Note 7 Information on related parties

DNB Bank ASA

In the first three quarters of 2026, loan portfolios representing net NOK 0.4 billion (net NOK 7.1 billion in the first three quarters of 2025) were transferred from the bank to DNB Boligkreditt in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank's risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid from the bank for purchased services amounted to a negative NOK 1,028 million in the first three quarters of 2026 (a positive NOK 751 million in the first three quarters of 2025). The amount is recognised as 'Other income (expenses) related to management fee' in the comprehensive income statement.

At end-September 2026, DNB Bank had invested NOK 177.1 billion in covered bonds issued by DNB Boligkreditt.

In the first three quarters of 2026, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 9.5 billion at end-September 2026.

As of end-September 2026, DNB Invest Denmark A/S' ownership of subordinated loans issued by DNB Boligkreditt amounted to NOK 4.5 billion.

As of end-September 2026, DNB Invest Denmark had also invested NOK 1.5 billion in additional tier 1 (AT1) instruments issued by DNB Boligkreditt. At the same time, DNB Bank had invested NOK 2.0 billion in the same instruments issued by DNB Boligkreditt.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 220.0 billion.

Note 8 Contingencies

See note 26 Contingencies in the annual report for 2025.

Information about DNB Boligkreditt

Organisation number

Register of Business Enterprises NO 985 621 551 MVA

Board of Directors

Henrik Lidman	Chair of the Board
Hilde Kringlebotten Olsen	
Karianne Kvernmo Wasenden	

Contact information

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Other sources of information

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

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

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