



Third quarter report 2022

Unaudited

Financial highlights

Income statement

<i>Amounts in NOK million</i>	3rd quarter 2022	3rd quarter 2021	Jan.-Sept. 2022	Jan.-Sept. 2021	Full year 2021
Net interest income	479	1 679	2 617	4 679	5 989
Net other operating income	1 375	362	2 554	(635)	(257)
Of which net gains on financial instruments at fair value	1 363	347	2 534	(678)	(313)
Total operating expenses	603	(671)	593	(1 655)	(1 944)
Impairment of financial instruments	(16)	(12)	(17)	2	5
Pre-tax operating profit	2 441	1 357	5 746	2 391	3 792
Tax expense	(610)	(339)	(1 436)	(598)	(948)
Profit for the period	1 831	1 018	4 309	1 793	2 844

Balance sheet

<i>Amounts in NOK million</i>	30 Sept. 2022	31 Dec. 2021	30 Sept. 2021
Total assets	718 385	746 367	717 117
Loans to customers	686 504	689 142	692 211
Debt securities issued	390 279	440 950	470 815
Total equity	40 469	38 933	37 864

Key figures and alternative performance measures

	3rd quarter 2022	3rd quarter 2021	Jan.-Sept. 2022	Jan.-Sept. 2021	Full year 2021
Return on equity, annualised (%) ¹⁾	18.4	9.3	14.7	5.3	6.5
Total average spreads for lending (%) ¹⁾	0.12	0.87	0.38	0.81	0.77
Impairment relative to average net loans to customers, annualised (per cent) ¹⁾	(0.01)	(0.01)	(0.00)	0.00	0.00
Net loans and financial commitments in stage 3, per cent of net loans ¹⁾	0.24	0.29	0.24	0.29	0.24
Net loans and financial commitments in stage 3, (NOK million) ¹⁾	1 648	2 011	1 648	2 011	1 660
Common equity Tier 1 capital ratio end of period (%)	18.6	19.1	18.6	19.1	18.7
Capital ratio end of period (%)	21.4	22.0	21.4	22.0	21.5
Common equity Tier 1 capital (NOK million)	34 725	34 728	34 725	34 728	34 708
Total risk exposure amount (NOK million)	186 415	181 585	186 415	181 585	185 640
Number of full-time positions at end of period	5	7	5	7	6

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

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

Directors' report

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

Financial accounts

DNB Boligkreditt recorded a profit of NOK 1 831 million in the third quarter of 2022, compared with a profit of NOK 1 018 million in the third quarter of 2021.

Total income

Income totalled NOK 1 854 million in the third quarter of 2022, down from NOK 2 040 million in the year-earlier period.

Amounts in NOK million	3rd quarter		3rd quarter
	2022	Change	2021
Total income	1 854	(186)	2 040
Net interest income		(1 200)	
Net commission and fee income		(2)	
Net gains/(losses) on financial instruments at fair value		1 016	
Other income			

Compared to the same period in the previous year, the net interest income has decreased, due to tighter lending spreads and reduced lending volume. The recorded gains on financial instruments reflect the effects of 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 fee based on the net interest rate margin achieved on loans to customers. A net interest rate 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 fee amounted to a negative NOK 625 million in the third quarter of 2022, down from a positive NOK 631 million in the third quarter of 2021.

The company has generally recorded low impairment losses on loans. In the third quarter of 2022, the company reported a net impairment loss of NOK 16 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 2022, DNB Boligkreditt had total assets of NOK 718.4 billion, an increase of NOK 1.3 billion from end-September 2021.

Amounts in NOK million	30 Sept.	30 Sept.	30 Sept.
	2022	Change	2021
Total assets	718 385	1 268	717 117
Loans to customers		(5 707)	
Financial derivatives		4 151	
Deferred tax assets		2 949	
Other assets		(125)	
Total liabilities	677 916	(1 337)	679 253
Due to credit institutions		64 851	
Financial derivatives		17 644	
Debt securities issued		(80 536)	
Other liabilities		(3 296)	

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 80.5 billion from end-September 2021, mainly due to lower issuance of covered bonds than in previous periods. The company issued covered bonds under existing programmes totalling NOK 30 billion in the third quarter of 2022. Total debt securities issued amounted to NOK 390.3 billion at end-September 2022.

Risk and capital adequacy

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

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

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

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

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

At end-September 2022, the company's equity totalled NOK 40.5 billion, of which NOK 34.7 billion represented Tier 1 capital. Own funds for capital adequacy purposes in the company was NOK 39.9 billion. The Tier 1 capital ratio was 18.6 per cent, while the capital adequacy ratio was 21.4 per cent.

New regulatory framework

Countercyclical capital buffer to be kept unchanged

On 22 September the Norwegian central bank, Norges Bank, decided to keep the countercyclical capital buffer for banks unchanged, at 2.5 per cent. The current requirement is 1.5 per cent. Norges Bank had previously decided to increase the buffer requirement from 2.0 per cent with effect from 31 December 2022, and to 2.5 per cent with effect from 31 March 2023.

Finanstilsynet's practice for assessing risk and capital requirements

On 9 September, Finanstilsynet published a circular describing its Supervisory Review and Evaluation Process (SREP) and providing information relating to the methods and assessment criteria used by Finanstilsynet during the process. The circular was updated as a result of new guidelines issued by the European Banking Authority (EBA) and amendments to the Capital Requirements Directive (CRD V) on the determination of the Pillar 2 requirement.

Previously, Finanstilsynet required that the Pillar 2 requirement was to be met using only CET1 capital. However, the new circular states that parts of the Pillar 2 requirement can be met using a combination of Tier 1 capital and Tier 2 capital. This is in line with the rules of the CRD V.

New Financial Contracts Act to enter into force on 1 January 2023

The new Financial Contracts Act is intended to replace the current Norwegian Financial Contracts Act of 1999 and the Norwegian Cancellation Act in the area of banking and finance. The King in Council has decided that the Act is to enter into force on 1 January 2023. During the autumn of 2022, the Ministry of Justice and Public Security finalised the regulations on financial contracts with supplementary regulations. The Ministry also published an interpretative statement and laid down transitional rules concerning, among other things, the new Act's provisions relating to changes to interest rate terms in credit agreements. The purpose of the Act, which is the most important law governing the relationship between banks and their customers, is to strengthen customer's consumer protection and take into account digital developments in society.

Amendments to the Norwegian regulations on debt information

In July, the Ministry of Children and Families circulated for comment a proposal to expand the debt registers to include secured debt such as car loans and home mortgages. Today's debt registers only contain unsecured debt such as consumer loans and credit card debt. An expansion of this kind will provide a better and more accurate basis for assessing a consumer's debt situation and will enable the bank to make better credit assessments and prevent debt problems. The deadline for comments is 14 October 2022.

Macroeconomic developments

In the third quarter, several key figures indicated that growth in the Norwegian economy was slowing. According to Norges Bank's regional network, activity in export- and oil and gas-related industries showed solid growth, while domestically oriented industries reported a decline in output and weaker production prospects. Capacity utilisation declined somewhat but remained high in the third quarter. According to Statistics Norway, there was a

reduction in mainland GDP in July and August. In its September Monetary Policy Report, Norges Bank projected a slight downturn in the second half of this year. However, the labour market remained tight, and registered unemployment was 1.6 per cent at end-September, adjusted for seasonal variations.

In August, consumer prices rose by 6.5 per cent compared with the same month last year. This was slightly down from a growth of 6.8 per cent in July. Calculated without including the electricity support scheme, the 12-month rate for the CPI All-item index would have been 9.0 per cent in August. Core inflation, as measured by the CPI-ATE All-item index (consumer price index adjusted for tax changes and excluding energy products), rose to 4.7 per cent in August. The inflation rate for imported goods was the same as for goods and services produced in Norway. According to Norges Bank's regional network, expectations concerning wage growth this year have increased from 3.7 per cent in the first quarter to 4.0 per cent in the third quarter.

Housing prices were 0.1 per cent higher in the third quarter than in the second quarter but fell by 0.6 per cent from August to September. Household credit growth appears to have slowed further in the third quarter and was 4.3 per cent year-on-year in August.

High capacity utilisation and inflation indicate a tightening of monetary policy. In September, Norges Bank raised the key policy rate by 0.5 percentage points, to 2.25 per cent. The key policy rate was raised by 0.5 percentage points in August. Norges Bank wishes to raise the key policy rate gradually in the time ahead and signalled in September that the rate may be raised by 0.25 percentage points at each of the meetings in November and December. According to the interest rate path presented, Norges Bank indicates a further increase of 0.25 percentage points in March next year. The interest rate path is a result of Norges Bank's attempts to strike a balance between curbing inflation, on the one hand, and avoiding an excessive rise in unemployment, on the other.

Future prospects

Housing prices were down in the third quarter of 2022, but up year-to-date. Operating income was strong with very low impairment losses.

In the period 2022 to 2023, the annual increase in lending volumes is expected to be around 3 to 4 per cent.

The common equity Tier 1 (CET1) capital ratio requirement for DNB Boligkreditt is 15.30 per cent, while the Tier 1 requirement is 16.80 per cent. Including a management buffer of 0.75 per cent the Tier 1 requirement is 17.55 per cent. The Norwegian Ministry of Finance has announced an increase in the counter-cyclical buffer requirement from 1.5 per cent to 2 per cent from December 2022 and to 2.5 per cent from March 2023. In its capital planning, DNB Boligkreditt has taken into account the full counter-cyclical buffer requirement of 2.5 per cent in Norway, which will increase the regulatory requirement for the Tier 1 ratio level to 18.55 per cent. As per 30 September 2022 the CET1 capital ratio was 18.6 per cent.

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 the next couple of years is however expected to be lower than in the previous years, due to the DNB Group's reduced need for this funding instrument.

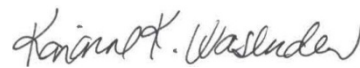
Oslo, 19 October 2022
The Board of Directors of DNB Boligkreditt AS



Henrik Lidman
(Chair of the Board)



Bjørn Hauge Spjeld



Karianne Kvernmo Wasenden



Sindre A. Espenes
Sindre Andreas Espenes
(Chief Executive Officer, CEO)

COMPREHENSIVE INCOME STATEMENT

<i>Amounts in NOK million</i>	Note	3rd quarter 2022	3rd quarter 2021	Jan.-Sept. 2022	Jan.-Sept. 2021	Full year 2021
Interest income, amortised cost		4 326	2 874	11 421	8 550	11 605
Other interest income		244	256	716	785	1 027
Interest expenses, amortised cost		(2 854)	(434)	(5 667)	(1 352)	(2 134)
Other interest expenses		(1 237)	(1 017)	(3 854)	(3 304)	(4 510)
Net interest income		479	1 679	2 617	4 679	5 989
Commission and fee income		13	15	39	46	59
Commission and fee expenses		(1)	(0)	(3)	(3)	(4)
Net gains on financial instruments at fair value		1 363	347	2 534	(678)	(313)
Other income				(16)		1
Net other operating income		1 375	362	2 554	(635)	(257)
Total income		1 854	2 040	5 170	4 044	5 731
Salaries and other personnel expenses		(2)	(3)	(5)	(10)	(13)
Other expenses	7	605	(667)	598	(1 644)	(1 931)
Total operating expenses		603	(671)	593	(1 655)	(1 944)
Impairment of financial instruments	3	(16)	(12)	(17)	2	5
Pre-tax operating profit		2 441	1 357	5 746	2 391	3 792
Tax expense		(610)	(339)	(1 436)	(598)	(948)
Profit for the period		1 831	1 018	4 309	1 793	2 844
Other comprehensive income that will not be reclassified to profit or loss		15	(0)	92	3	28
Tax		(4)	0	(23)	(1)	(7)
Total comprehensive income for the period		1 842	1 018	4 378	1 796	2 865

BALANCE SHEET

<i>Amounts in NOK million</i>	Note	30 Sept. 2022	31 Dec. 2021	30 Sept. 2021
Assets				
Due from credit institutions	7	7 558	33 092	8 027
Loans to customers	3, 6	686 504	689 142	692 211
Financial derivatives	6	21 011	21 129	16 860
Deferred tax assets		2 949	2 949	
Other assets		363	55	19
Total assets		718 385	746 367	717 117
Liabilities and equity				
Due to credit institutions	7	255 516	235 701	190 665
Financial derivatives	6	25 665	20 850	8 021
Debt securities issued	4, 6	390 279	440 950	470 815
Payable taxes		1 158	4 557	3 684
Deferred taxes				655
Other liabilities		55	136	175
Provisions		31	32	32
Subordinated loan capital	5	5 212	5 207	5 205
Total liabilities		677 916	707 434	679 253
Share capital		4 527	4 527	4 527
Share premium		25 149	25 149	25 149
Other equity		10 793	9 257	8 188
Total equity		40 469	38 933	37 864
Total liabilities and equity		718 385	746 367	717 117

STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Share capital	Share premium	Liability credit reserve	Other equity	Total equity
Balance sheet as at 31 December 2020	5 257	31 719	(44)	10 531	47 463
Profit for the period				1 793	1 793
Financial liabilities designated at FVTPL, changes in credit risk			3		3
Tax on other comprehensive income			(1)		(1)
Comprehensive income for the period			3	1 793	1 796
Repaid capital	(730)	(6 570)			(7 300)
Group contribution paid				(4 095)	(4 095)
Balance sheet as at 30 Sept. 2021	4 527	25 149	(41)	8 229	37 864
Balance sheet as at 31 December 2021	4 527	25 149	(23)	9 280	38 933
Profit for the period				4 309	4 309
Financial liabilities designated at FVTPL, changes in credit risk			92		92
Tax on other comprehensive income			(23)		(23)
Comprehensive income for the period			69	4 309	4 378
Group contribution paid				(2 842)	(2 842)
Balance sheet as at 30 September 2022	4 527	25 149	46	10 746	40 469

Share capital

All shares and voting rights of the company are held by DNB Bank ASA. Share capital at the beginning of 2022 was NOK 4 527 million (45 270 000 shares at NOK 100).

CASH FLOW STATEMENT

<i>Amounts in NOK million</i>	Jan.-Sept. 2022	Jan.-Sept. 2021	Full year 2021
Operating activities			
Net receipts on loans to customers	7 476	5 203	12 376
Interest received from customers	11 800	9 363	12 566
Net receipts on loans from credit institutions	45 345	58 389	78 367
Interest received from credit institutions	98	7	20
Interest paid to credit institutions	(4 567)	(1 333)	(2 087)
Net receipts on commissions and fees	36	43	55
Receipts/(payments) for operating expenses	159	(1 678)	(2 061)
Taxes paid	(3 911)	(1 013)	(4 100)
Net cash flow relating to operating activities	56 437	68 981	95 136
Investing activities			
Net purchase of loan portfolio	(6 503)	(21 734)	(26 034)
Net cash flow relating to investing activities	(6 503)	(21 734)	(26 034)
Financing activities			
Receipts on issued bonds and commercial paper	90 000	26 597	26 597
Payments on redeemed bonds and commercial paper	(131 856)	(57 733)	(78 571)
Interest payments on issued bonds and commercial paper	(4 179)	(3 276)	(4 265)
Interest payments on subordinated loan capital	(109)	(77)	(105)
Repaid capital		(7 300)	(7 300)
Group contribution payments	(3 790)	(5 460)	(5 460)
Net cash flow from financing activities	(49 934)	(47 249)	(69 103)
Net cash flow	0	(1)	(1)
Cash as at 1 January	0	2	2
Net payments of cash	0	(1)	(1)
Cash at end of period	0	0	0

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 2021. 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. 2022	31 Dec. 2021	30 Sept. 2021
Share capital	4 527	4 527	4 527
Other equity	31 633	34 406	31 544
Total equity	36 160	38 933	36 071
Regulatory adjustments			
IRB provisions shortfall (-)	(992)	(1 046)	(1 041)
Additional value adjustments (AVA)	(368)	(341)	(327)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(46)	23	41
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(29)	(18)	(17)
Group contributions		(2 843)	
Common equity Tier 1 capital	34 725	34 708	34 728
Tier 2 capital	5 200	5 200	5 200
Own funds	39 925	39 908	39 928
Total risk exposure amount	186 415	185 640	181 585
Minimum capital requirement	14 913	14 851	14 527
Common equity Tier 1 capital ratio (%)	18.6	18.7	19.1
Capital ratio (%)	21.4	21.5	22.0

Specification of exposures

<i>Amounts in NOK million</i>	Nominal exposure	Exposure at default EAD	Risk amount REA	Capital requirement	Capital requirement
	30 Sept. 2022	30 Sept. 2022	30 Sept. 2022	30 Sept. 2022	31 Dec. 2021
IRB approach					
Corporate	397	397	129	10	9
Retail - secured by immovable property	765 888	765 888	162 287	12 983	12 887
Total credit risk, IRB approach	766 285	766 285	162 415	12 993	12 895
Standardised approach					
Institutions	7 347	7 347	1 469	118	153
Corporate	19 885	19 876	5 420	434	450
Retail	606	476	357	29	25
Retail - secured by immovable property	810	734	261	21	39
Other assets	3 222	3 203	7 752	620	590
Total credit risk, standardised approach	31 870	31 635	15 259	1 221	1 257
Total credit risk	798 155	797 920	177 674	14 214	14 152
Credit value adjustment (CVA)					
Operational risk			8 741	699	699
Total risk exposure amount			186 415	14 913	14 851

NOTE 3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

Loans to customers at amortised cost

<i>Amounts in NOK million</i>	2022				2021			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 31 Dec.	(8)	(9)	(23)	(40)	(14)	(13)	(40)	(66)
Transfer to stage 1	(7)	7			(9)	9		
Transfer to stage 2	1	(1)			1	(1)		
Transfer to stage 3						1	(1)	
Originated and purchased during the period	(4)			(4)	(5)	(1)		(6)
Increased expected credit loss	(10)	(27)	(33)	(70)	(5)	(15)	(37)	(57)
Decreased (reversed) expected credit loss	13	2	32	47	23	2	42	67
Write-offs			1	1			5	5
Derecognition		7		7		8		8
Accumulated impairment as at 30 Sept.	(15)	(23)	(22)	(60)	(9)	(10)	(30)	(49)

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

NOTE 4 DEBT SECURITIES ISSUED

Debt securities issued

<i>Amounts in NOK million</i>	30 Sept. 2022	31 Dec. 2021	30 Sept. 2021
Listed covered bonds, nominal amount	353 606	371 612	396 879
Private placements under the bond programme, nominal amount	56 116	56 195	57 716
Total covered bonds, nominal amount	409 721	427 808	454 595
Accrued interest	1 993	2 160	2 166
Unrealised losses ¹⁾	(21 436)	10 982	14 054
Adjustments	(19 442)	13 142	16 220
Total debt securities issued	390 279	440 950	470 815

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).

Changes in debt securities issued

<i>Amounts in NOK million</i>	Balance sheet 30 Sept. 2022	Issued 2022	Matured/ redeemed 2022	Exchange rate movements 2022	Other changes 2022	Balance sheet 31 Dec. 2021
Covered bond debt, nominal	409 721	90 000	(124 926)	16 840		427 808
Adjustments	(19 442)				(32 585)	13 142
Total debt securities issued	390 279	90 000	(124 926)	16 840	(32 585)	440 950

Maturity of debt securities issued

<i>Amounts in NOK million</i>	NOK	Foreign currency	Total
2022	10 000	10 698	20 698
2023	257	73 201	73 458
2024	58 000	36 560	94 560
2025	51 500	33 151	84 651
2026 and later	3 600	132 754	136 354
Total covered bond debts, nominal amount	123 357	286 364	409 721

NOTE 4 DEBT SECURITIES ISSUED (continued)

Debt securities issued - matured/redeemed during the period

Amounts in NOK million ISIN Code	Currency	Matured redeemed amount	Interest	Issued	Matured		Remaining nominal amount	
							30 Sept. 2022	31 Dec. 2021
Private	EUR	1 498	Fixed	2010	2022	Matured		1 498
XS0737340538	USD	44	Fixed	2012	2022	Matured		44
Private	EUR	529	Fixed	2012	2022	Redeemed		529
XS0759310930	EUR	19 977	Fixed	2012	2022	Matured		19 977
NO 0010730799	NOK	3 500	Fixed	2015	2022	Matured		3 500
NO 0010730799	NOK	500	Fixed	2016	2022	Matured		500
XS1548410080	EUR	19 977	Fixed	2017	2022	Matured		19 977
NO 0010730799	NOK	1 500	Fixed	2017	2022	Matured		1 500
XS1587060085	USD	13 235	Fixed	2017	2022	Matured		13 235
NO0010877350	NOK	50 000	Floating	2020	2022	Matured		50 000
Private	EUR	1 164	Fixed	2008	2022	Matured		1 164
Private	EUR	97	Floating	2013	2022	Matured		97
XS1584002783	EUR	2 425	Fixed	2017	2022	Matured		2 425
NO0010840697	NOK	2 554	Floating	2019	2022	Redeemed		2 554
Private	EUR	258	Fixed	2010	2022	Matured		258
XS0817557795	SEK	222	Fixed	2012	2022	Matured		222
NO0010840697	NOK	7 446	Floating	2019	2022	Matured		7 446
Total debt securities matured/ redeemed, nominal amount		124 926						124 926

Cover pool

Amounts in NOK million	30 Sept. 2022	31 Dec. 2021	30 Sept. 2021
Pool of eligible loans	684 471	687 034	690 135
Market value of eligible derivatives		279	8 839
Total collateralised assets	684 471	687 313	698 974
Debt securities issued, carrying value	390 279	440 950	470 815
Valuation changes attributable to changes in credit risk on debt carried at fair value	62	(30)	(55)
Market value of eligible derivatives	4 653		
Debt securities issued, valued according to regulation ¹⁾	394 994	440 920	470 760
Collateralisation (per cent)	173.3	155.9	148.5

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 5 SUBORDINATED LOAN CAPITAL

Amounts in NOK million	Currency	Nominal amount	Interest rate	Issue date	Call date	Maturity date	30 Sept. 2022	31 Dec. 2021	30 Sept. 2021
Term subordinated loan capital	NOK	1 900	3 month Nibor + 160 bp	2018	2023	2028	1 900	1 900	1 900
Term subordinated loan capital	NOK	3 300	3 month Nibor + 160 bp	2018	2023	2028	3 300	3 300	3 300
Accrued interest							12	7	5
Total subordinated loan capital							5 212	5 207	5 205

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 2022				
Loans to customers			33 466	33 466
Financial derivatives		21 011		21 011
Liabilities as at 30 September 2022				
Debt securities issued		6 140		6 140
Financial derivatives		25 665		25 665
Assets as at 30 September 2021				
Loans to customers			37 314	37 314
Financial derivatives		16 860		16 860
Liabilities as at 30 September 2021				
Debt securities issued		12 296		12 296
Financial derivatives		8 021		8 021

Financial instruments at fair value, level 3

<i>Amounts in NOK million</i>	Loans to customers
Carrying amount as at 31 December 2020	40 934
Net gains recognised in the income statement	(805)
Additions/purchases	5 214
Sales	(127)
Settled	(7 901)
Carrying amount as at 30 September 2021	37 314
Carrying amount as at 31 December 2021	35 221
Net gains recognised in the income statement	(1 892)
Additions/purchases	5 905
Sales	(59)
Settled	(5 709)
Carrying amount as at 30 September 2022	33 466

For a further description of the instruments and valuation techniques, see DNB Boligkreditt's annual report for 2021.

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 103 million.

NOTE 7 INFORMATION ON RELATED PARTIES

DNB Bank ASA

In the first three quarters of 2022, loan portfolios representing NOK 6.5 billion (NOK 21.7 billion in the first three quarters of 2021) were transferred from the bank to DNB Boligkreditt in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank's risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services is recognised as 'Other expenses' in the comprehensive income statement and amounted to a negative NOK 662 million in the first three quarters of 2022 (NOK 1 548 million in the first three quarters of 2021).

At end-September 2022, the bank had invested NOK 93.8 billion in covered bonds issued by DNB Boligkreditt.

In the first three quarters of 2022, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 6.6 billion at end-September 2022.

DNB Boligkreditt AS has a long-term overdraft facility in DNB Bank ASA with a limit of NOK 270 billion.

DNB Livsforsikring AS

At end-September 2022 DNB Livsforsikring's holding of DNB Boligkreditt bonds was valued at NOK 259 million.

Sbanken ASA

At end-September 2022, Sbanken ASA's holding of DNB Boligkreditt bonds was valued at NOK 135 million.

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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.

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