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DNB BOLIGKREDITT AS

– a company in the DNB Group

Second quarter and first half report 2015
(Unaudited)

DNB

Financial highlights

Comprehensive income statement					**DNB Boligkreditt AS**
Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
Net interest income	1 645	1 922	3 473	3 932	7 650
Net other operating income	327	(152)	2 099	(705)	(1 120)
Of which net gains on financial instruments at fair value	*329*	*(162)*	*2 108*	*(726)*	*(1 144)*
Operating expenses	888	1 373	1 927	2 891	5 504
Impairments on loans and commitments	0	6	(2)	12	1
Pre-tax operating profit	1 084	391	3 646	325	1 024
Tax expense	293	106	985	88	277
Profit for the period	**791**	**285**	**2 662**	**237**	**748**

Balance sheet *Amounts in NOK million*	30 June 2015	31 Dec. 2014	30 June 2014
Total assets	652 766	644 733	601 126
Loans to customers	572 939	555 625	542 820
Debt securities issued	469 443	472 368	414 628
Total equity	35 522	29 407	28 902

Key figures *Per cent*	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
Return on equity, annualised	9.6	1.1	16.9	0.9	2.7
Combined weighted total average spread for lending [1)]	1.10	1.29	1.20	1.37	1.30
Impairment relative to average net loans to customers, annualised	0.00	0.00	(0.00)	0.00	0.00
Net non-performing and impaired loans, per cent of net loans	0.13	0.15	0.13	0.15	0.14
Common equity Tier 1 capital ratio, transitional rules, at end of period	14.0	12.5	14.0	12.5	12.7
Capital ratio, transitional rules, at end of period	16.1	14.4	16.1	14.4	14.9

1) Based on nominal values excluding impaired loans, measured against actual funding cost.

Second quarter and first half report 2015

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 791 million in the second quarter of 2015, compared with a profit of NOK 285 million in the second quarter of 2014.

Total income

Income totalled NOK 1 972 million in the second quarter of 2015, up from NOK 1 770 million in the year-earlier period.

Amounts in NOK million	2nd quarter 2015	Change	2nd quarter 2014
Total income	1 972	202	1 770
Net interest income		(277)	
Net commission and fee income		(13)	
Net gains/(losses) on financial instruments at fair value		492	

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

The recorded gains on financial instruments reflect 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 positive effects of financial instruments were mainly due to an increase 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 875 million in the second quarter of 2015, down from NOK 1 365 million in the second quarter of 2014.

The company has generally recorded low impairment losses on loans. In the second quarter of 2015, the company reported no impairment losses. 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-June 2015, DNB Boligkreditt had total assets of NOK 652.8 billion under management, an increase of NOK 51.6 billion or 8.6 per cent from end-June 2014.

Amounts in NOK million	30 June 2015	Change	30 June 2014
Total assets	652 766	51 640	601 126
Loans to customers		30 119	
Financial derivatives		25 080	
Other assets		(3 559)	
Total liabilities	617 244	45 021	572 223
Due to credit institutions		(11 587)	
Financial derivatives		(725)	
Debt securities issued		54 815	
Deferred taxes		1 656	
Other liabilities		862	

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 54.8 billion from end-June 2014. The company issued covered bonds under existing programmes for a total of NOK 31.8 billion during the first half of 2015. Total debt securities issued amounted to NOK 469.4 billion at end-June 2015.

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.

At end-June 2015, the company's equity totalled NOK 35.5 billion, of which NOK 31.2 billion represented Tier 1 capital. Total primary capital in the company was NOK 36.1 billion. The Tier 1 capital ratio was 14.0 per cent, while the capital adequacy ratio was 16.1 per cent.

New regulatory framework

Flexible home mortgage requirements to be laid down in regulations

During the second quarter of 2015, the Norwegian government presented its housing market strategy, aiming to dampen the growth in housing prices and household debt. The strategy primarily includes initiatives and plans to speed up housebuilding activity and reduce building costs. Among other things, the technical building regulations will be reviewed, along with the guarantee rules for housebuilders.

As part of the strategy, the government approved regulations on requirements for new home mortgages. For mortgages with a loan-to-value ratio above 70 per cent, a requirement will enter into effect as of 1 July whereby instalment payments must represent minimum 2.5 per cent or, alternatively, the amount due on a 30-year annuity loan if this is a lower amount.

The main rule in the former guidelines will be retained in the regulations, whereby home mortgages cannot exceed 85 per cent of the property's appraised value. The down payment requirement can be met by providing additional collateral in the form of a mortgage on other real property or a surety bond or guarantee. As previously was the case, customers must be able to withstand a 5 percentage point interest rate increase, and home equity credit lines still cannot exceed 70 per cent of the property's appraised value.

To ensure flexibility for lenders, a so-called "speed restriction" will be introduced, allowing up to 10 per cent of the value of a lender's approved loans each quarter to be loans that do not meet one or more of the regulatory requirements for debt-servicing capacity, loan-to-value ratio or instalment payments.

In order to retain competition in the market, loans that are moved from one bank to another (refinancing), shall not be included in the 10 per cent quota. The regulations will also apply to international credit institutions with operations in Norway. Thus, there will be unambiguous requirements for reporting, supervision and compliance that apply equally to all banks and ensure a level playing field.

The authorities will review the requirements on an ongoing basis in light of developments in the housing market, household borrowing and the impact on the competition between banks. The regulations will remain in force until year-end 2016, unless an assessment shows that it is still needed.

Increase in counter-cyclical buffer in 2016

The Ministry of Finance has decided to increase the level of the counter-cyclical capital buffer requirement for Norwegian banks to 1.5 per cent as of 30 June 2016 in accordance with advice from Norges Bank and Finanstilsynet. It has previously been decided to set the requirement at 1.0 per cent as of 30 June 2015.

In its assessments, the Ministry has placed special emphasis on the debt burden of Norwegian households and the fact that an increase in capital will make the banks more robust to meet future loan losses.

The Ministry of Finance refers to the EU rules, whereby the counter-cyclical buffer requirement will be phased in during the 2016 to 2019 period while the individual member states may choose an earlier introduction of the buffer requirements. The Ministry plans to make the counter-cyclical buffer requirements established in other EU/EEA countries applicable for Norwegian banks' exposures in those countries parallel to the entry into force of the EU system.

Macroeconomic developments

There is still moderate growth in the global economy, with considerable differences from country to country. After a weak start to the year, with poor weather conditions and a harbour strike on the Western coast, the upswing in the US economy is continuing. There is a clear recovery in the labour market, and the first interest rate increase is expected in the autumn. In the United Kingdom, economic growth is sound. There are weaker prospects for the eurozone, which nevertheless experiences economic growth and a slight decline in unemployment. High debt levels and limited growth capacity in a number of economies, coupled with greater risk of a Greek exit from the currency union, contribute to dampening the upswing. The emerging economies remain the main engines of global growth in spite of declining activity levels in the commodity exporters Russia and Brazil and less momentum in China.

The price of oil has climbed to USD 57 a barrel and is thus up USD 12 from January 2015. Still, this is USD 45 below the average price during the last four years before oil prices started to drop in the summer of 2014. Even before the fall in oil prices, there were prospects of a decline in Norwegian petroleum investments in 2015 due to many years of high cost growth. Due to lower oil prices, the downturn will probably become more pronounced and last longer. This will have negative spillover effects on the mainland economy in the form of a more moderate increase in demand for goods and services. Consequently, unemployment levels will rise while wage inflation will remain moderate. At end-June, the rise in registered unemployment was limited, though it is expected to pick up to just over 4 per cent during the autumn. Consumption growth has remained strong. However, the companies in Norges Bank's regional network report weaker overall production growth in the Norwegian economy at the present time. The growth in housing prices was strong around the turn of the year, but abated during the spring. Prices will probably level off over the next three years, reflecting a weaker labour market and more moderate growth in purchasing power.

The Norwegian economy has important buffers which help ensure a soft landing. Interest rate cuts help sustain households' purchasing power and keep the Norwegian krone weak. A weak krone means higher profitability and improved competitiveness for exporters, who are also experiencing an upswing in demand from other countries. The competitive ability of home market companies exposed to global competition will also improve. Norway is conducting an expansionary fiscal policy. The sustained level of demand in the economy mainly reflects strong increases in public investment in roads and railways. Overall, the Norwegian economy will probably grow by some 1.2 per cent in 2015. The rate of growth is expected to steadily pick up and reach more normal levels. The growth rate is expected to reach 2.4 per cent in 2018.

Future prospects

Economic forecasts for 2015 indicate moderate global economic growth. Economic growth is also expected in Norway, though the growth will probably slow somewhat in 2015 as a result of declining oil investments and their spillover effects on the mainland economy. Lending volumes are expected to increase at an annual rate of 3 to 4 per cent, provided that exchange rates remain stable. Volume-weighted spreads are expected to be constant in 2015.

Covered bonds have gained a leading position as a funding vehicle for Norwegian banks. Norwegian covered bonds still seem to be regarded as attractive investments with relatively low credit and market risk. The volume of covered bond issues in 2015 is expected to be on a level with 2014. This provides a further sound basis for DNB Boligkreditt's funding activities.

Oslo, 9 July 2015
The Board of Directors of DNB Boligkreditt AS

Bjørn Erik Næss
(chairman)

Reidar Bolme

Elisabeth Ege

Jørn E. Pedersen

Eva-Lill Strandskogen

Per Sagbakken
(chief executive officer)

Comprehensive income statement

Amounts in NOK million	Note	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
						DNB Boligkreditt AS
Total interest income	6	4 503	5 198	9 204	10 342	20 565
Total interest expenses	6	2 858	3 276	5 731	6 410	12 916
Net interest income	6	**1 645**	**1 922**	**3 473**	**3 932**	**7 650**
Commission and fee income		(3)	10	(10)	20	22
Commission and fee expenses		0	0	1	1	2
Net gains on financial instruments at fair value	7	329	(162)	2 108	(726)	(1 144)
Other income		1	1	2	2	5
Net other operating income		**327**	**(152)**	**2 099**	**(705)**	**(1 120)**
Total income		**1 972**	**1 770**	**5 571**	**3 227**	**6 530**
Salaries and other personnel expenses	8	3	4	9	10	15
Other expenses	8, 14	885	1 369	1 918	2 881	5 490
Total operating expenses	8	**888**	**1 373**	**1 927**	**2 891**	**5 504**
Impairment of loans and commitments	9	(0)	6	(2)	12	1
Pre-tax operating profit		**1 084**	**391**	**3 646**	**325**	**1 024**
Tax expense		293	106	985	88	277
Profit for the period		**791**	**285**	**2 662**	**237**	**748**
Other comprehensive income						(6)
Total comprehensive income for the period		**791**	**285**	**2 662**	**237**	**741**

Balance sheet

Amounts in NOK million	Note	30 June 2015	31 Dec. 2014	30 June 2014
				DNB Boligkreditt AS
Assets				
Due from credit institutions	13,14	1 075	360	4 633
Loans to customers	9,12,13	572 939	555 625	542 820
Financial derivatives	12,14	78 752	88 740	53 672
Other assets		1	8	1
Total assets		**652 766**	**644 733**	**601 126**
Liabilities and equity				
Due to credit institutions	13,14	123 563	119 584	135 150
Financial derivatives	12,14	10 818	12 302	11 543
Debt securities issued	10,12,13	469 443	472 368	414 628
Payable taxes		1 000		
Deferred taxes		7 192	5 722	5 536
Other liabilities		344	463	487
Provisions		27	28	20
Subordinated loan capital	11,13	4 857	4 858	4 860
Total liabilities		**617 244**	**615 326**	**572 223**
Share capital		3 497	3 077	3 077
Share premium		25 623	21 843	21 843
Other equity		6 402	4 487	3 982
Total equity		**35 522**	**29 407**	**28 902**
Total liabilities and equity		**652 766**	**644 733**	**601 126**

Statement of changes in equity

Amounts in NOK million	Share capital	Share premium	Actuarial gains and losses	Other equity	Total equity
					DNB Boligkreditt AS
Balance sheet as at 31 December 2013	**2 727**	**18 693**	**7**	**3 739**	**25 166**
Profit for the period				237	237
Total comprehensive income for the period				**237**	**237**
Share issue 30 May 2014	350	3 150			3 500
Balance sheet as at 30 June 2014	**3 077**	**21 843**	**7**	**3 976**	**28 902**
Balance sheet as at 31 December 2014	**3 077**	**21 843**		**4 487**	**29 407**
Profit for the period				2 662	2 662
Total comprehensive income for the period				**2 662**	**2 662**
Group contribution paid				(747)	(747)
Share issue 30 June 2015	420	3 780			4 200
Balance sheet as at 30 June 2015	**3 497**	**25 623**		**6 402**	**35 522**

Share capital

All shares and voting rights of the company are held by DNB Bank ASA. Share capital at the beginning of 2015 was NOK 3 077 million (30 770 000 shares at NOK 100).

In June 2015 4 200 000 shares were issued to DNB Bank ASA. Issue price per share was NOK 100. After the issuance, share capital was increased by NOK 420 million to NOK 3 497 million (34 970 000 shares) and share premium was increased by NOK 3 780 million to NOK 25 623 million.

Cash flow statement

Amounts in NOK million	1st half 2015	1st half 2014	Full year 2014
			DNB Boligkreditt AS
Operating activities			
Net receipts/payments on loans to customers	(4 604)	(1 413)	(5 620)
Interest received from customers	9 319	10 414	20 627
Net receipts/payments on loans to/from credit institutions	3 272	19 258	4 410
Interest received from credit institutions	7	11	19
Interest paid to credit institutions	(1 227)	(1 524)	(3 113)
Net receipts/payments on the sale of financial assets for investment or trading	0	(117)	(135)
Net receipts/payments on commissions and fees	(11)	19	20
Payments for operating expenses	(2 039)	(3 019)	(5 660)
Net cash flow relating to operating activities	**4 717**	**23 629**	**10 548**
Investing activities			
Net purchase of loan portfolio	(13 845)	(8 331)	(16 379)
Net cash flow relating to investing activities	**(13 845)**	**(8 331)**	**(16 379)**
Financing activities			
Receipts on issued bonds and commercial paper	31 804	23 313	51 107
Payments on redeemed bonds and commercial paper	(22 992)	(39 097)	(44 617)
Interest payments on issued bonds and commercial paper	(4 539)	(4 659)	(9 269)
Interest payments on subordinated loan capital	(75)	(93)	(183)
Share issue	4 200	3 500	3 500
Group contribution paid	738	5 236	5 236
Net cash flow from financing activities	**9 136**	**(11 799)**	**5 774**
Net cash flow	**8**	**3 499**	**(57)**
Cash as at 1 January	3	60	60
Net receipts/payments of cash	8	3 499	(57)
Cash at end of period	11	3 559	3

The cash flow statement has been prepared in accordance with the direct method and shows receipts and payments of cash and cash equivalents during the year. Cash is defined as cash and deposits with credit institutions with no agreed period of notice.

Note 1 Basis for preparation

The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. A description of the accounting principles applied by the company when preparing the financial statements appears in the annual report for 2014. The annual and interim financial statements for the company have been prepared in accordance with IFRS endorsed by EU.

When preparing the financial statements, management makes estimates, judgment 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 significant estimates and areas where judgment is applied appear in note 1 Important accounting estimates, judgments and assumptions in the annual report for 2014.

Note 2 Capital adequacy

Primary capital	**DNB Boligkreditt AS**	
Amounts in NOK million	30 June 2015	31 Dec. 2014
Share capital	3 497	3 077
Other equity	29 363	26 330
Total equity	32 860	29 407
Deductions		
Expected losses exceeding actual losses, IRB-portfolios	(1 077)	(766)
Value adjustments due to the requirements for prudent valuation (AVA)	(728)	(398)
Adjustments for unrealised losses/(gains) on liabilites recorded at fair value	157	157
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	(5)	(13)
Allocated group contributions for payment		(748)
Common equity Tier 1 capital	31 207	27 640
Term subordinated loan capital	4 850	4 850
Tier 2 capital	4 850	4 850
Total eligible primary capital	36 057	32 490
Risk-weighted volume, transitional rules	223 632	217 886
Minimum capital requirement, transitional rules	17 891	17 431
Common equity Tier 1 capital ratio, transitional rules (%)	14.0	12.7
Capital ratio, transitional rules (%)	16.1	14.9

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**	
Amounts in NOK million	Nominal exposure 30 June 2015	EAD [1] 30 June 2015	Risk-weighted volume 30 June 2015	Capital require-ments 30 June 2015	Capital require-ments 31 Dec. 2014
IRB approach					
Corporate	6 246	6 246	3 345	268	289
Retail - residential property	583 491	583 491	135 887	10 871	7 303
Total credit risk, IRB approach	589 737	589 737	139 232	11 139	7 592
Standardised approach					
Institutions	29 753	29 753	5 951	476	835
Corporate	16 880	16 853	5 940	475	478
Retail - residential property	12 682	11 663	4 199	336	345
Other assets	1	1	1	0	1
Total credit risk, standardised approach	59 316	58 270	16 091	1 287	1 658
Total credit risk	649 052	648 007	155 322	12 426	9 250
Credit value adjustment (CVA)			26 026	2 082	113
Operational risk			9 499	760	760
Total risk-weighted volume and capital requirements before transitional rules			190 847	15 268	10 123
Additional capital requirements according to transitional rules			32 786	2 623	7 308
Total risk-weighted volume and capital requirements			223 632	17 891	17 431

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 unrealized 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 stabilizing 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 2-32 of the Financial Institutions Act: "the mortgage institution shall ensure that payment flows from the cover assets at all times enable the mortgage institution to meet its payment obligations to the owners of bonds with preferential rights and counterparties in derivative agreements". The company's Board of Directors has decided that the company shall, at all times, have positive cash flows within the next 12 months. 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 ASA with a total limit of NOK 160 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.

DNB Boligkreditt liquidity situation at the end of second quarter 2015 can be characterised as sound.

Note 6 Net interest income

					DNB Boligkreditt AS
Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
Interest on amounts due from credit institutions	4	10	7	11	19
Interest on loans to customers	4 439	5 135	9 077	10 224	20 328
Front-end fees etc.	4	0	8	0	4
Other interest income	56	54	112	107	214
Total interest income	**4 503**	**5 198**	**9 204**	**10 342**	**20 565**
Interest on amounts due to credit institutions	454	569	845	1 036	2 141
Interest on debt securities issued	2 483	2 525	5 080	5 113	10 173
Interest on subordinated loan capital	36	47	74	93	180
Net interest income/expenses, derivatives	(116)	135	(269)	168	421
Total interest expenses	**2 858**	**3 276**	**5 731**	**6 410**	**12 916**
Net interest income	**1 645**	**1 922**	**3 473**	**3 932**	**7 650**

Note 7 Net gains on financial instruments at fair value

Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
					DNB Boligkreditt AS
Net gains on loans at fair value (fixed-rate loans) [1]	(618)	445	(1 015)	887	1 425
Net gains on financial liabilities (long-term borrowing in NOK) [2]	610	(548)	1 033	(893)	(1 586)
Total gains on financial instruments, designated as at fair value	(8)	(103)	18	(7)	(161)
Net gains on foreign exchange and financial derivatives, trading [3] [4]	446	(13)	2 551	(809)	(1 498)
Net gains on financial derivatives, hedging [4] [5]	(5 545)	3 824	(4 794)	8 424	12 181
Net gains on financial liabilities, hedged items [5]	5 436	(3 870)	4 333	(8 334)	(11 665)
Net gains on financial instruments at fair value	**329**	**(162)**	**2 108**	**(726)**	**(1 144)**

1) *DNB Boligkreditt's fixed-rate loans are measured at fair value. Increased interest rates, including credit margins, will reduce the fair value of already originated loans. However, new loans granted with a higher interest rate, including credit margin, will over time lead to increased interest income. 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. There was a NOK 174.7 million decrease in market values in the second quarter of 2015 (positive effect on profits) due to such credit risk premium effects, compared with a NOK 305.0 million increase in market values in the second quarter of 2014 (negative effect on profits). Accumulated negative mark-to-market effects by the end of the second quarter of 2015 were NOK 526.2 million, compared with a negative NOK 804.3 million by the end of the second quarter of 2014.*
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. There was a NOK 334.1 million increase in market values in the second quarter of 2015 (positive effect on profits) due to such basis swap spread effects, compared with a NOK 19.3 million decrease in the second quarter of 2014 (negative effect on profits). Accumulated positive mark-to-market effects by the end of the second quarter of 2015 were NOK 1 856.6 million, compared with accumulated positive effects of NOK 489.5 million by the end of the second quarter of 2014.*
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. During the second quarter of 2015, NOK 21 million has been recognized in the income statement due to CVA og DVA effects.*
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

	DNB Boligkreditt AS				
Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
Salaries	1	2	5	5	8
Other personnel expenses	2	2	5	5	7
Fees [1)]	885	1 369	1 917	2 881	5 486
Other operating expenses	0	1	1	1	3
Total operating expenses	**888**	**1 373**	**1 927**	**2 891**	**5 504**

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

	DNB Boligkreditt AS		
Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
Loans to customers at amortised cost, nominal amount	492 152	491 092	472 878
– Individual impairment	50	48	51
Loans to customers, after individual impairment	492 102	491 045	472 826
+ Accrued interest	674	804	795
– Individual impairment of accrued interest and amortisation	45	46	45
Loans to customers, at amortised cost	**492 731**	**491 803**	**473 576**
Loans to customers at fair value, nominal amount	78 533	61 147	67 112
- Individual impairment	1	2	4
Loans to customers, after individual impairment	78 532	61 145	67 109
+ Accrued interest	127	120	126
+ Adjustment to fair value	1 646	2 661	2 122
Loans to customers, at fair value	80 305	63 925	69 357
– Collective impairment	98	103	113
Total loans to customers	**572 939**	**555 625**	**542 820**

Impairment allowances

	DNB Boligkreditt AS		
Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
Individual impairment	51	50	55
Individual impairment of accrued interest	45	46	45
Collective impairment	98	103	113
Impairment allowances as at end of period	**194**	**198**	**214**

Impairment expenses

	DNB Boligkreditt AS				
Amounts in NOK million	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
Individual impairment	1	8	5	6	9
Collective impairment [1)]	(0)	(2)	(5)	7	(4)
Recoveries of previous write-offs	(1)	(1)	(2)	(1)	(3)
Impairment expenses	**0**	**6**	**(2)**	**12**	**1**

1) Based on the DNB Group's calculation model and statistics. Further information about collective impairments can be found in Accounting principles in the annual report for 2014.

Note 10 Debt securities issued

Debt securities issued

Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
	DNB Boligkreditt AS		
Listed covered bonds, nominal amount	391 111	382 788	336 635
Private placements under the bond programme, nominal amount	53 638	57 238	53 528
Total bonds, nominal amount	444 749	440 026	390 163
Accrued interest	3 369	4 768	3 332
Unrealised gains [1]	21 325	27 574	21 133
Adjustments	24 694	32 342	24 465
Total debt securities issued	**469 443**	**472 368**	**414 628**

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

Amounts in NOK million	Balance sheet 30 June 2015	Issued 2015	Matured/ redeemed 2015	Exchange rate movements 2015	Changes in adjustments 2015	Balance sheet 31 Dec. 2014
Bond debt, nominal amount	444 749	31 804	(22 992)	(4 088)		440 026
Adjustments	24 694				(7 648)	32 342
Total debt securities issued	**469 443**	**31 804**	**(22 992)**	**(4 088)**	**(7 648)**	**472 368**

Maturity of debt securities issued

DNB Boligkreditt AS

Amounts in NOK million	NOK	Foreign currency	Total
2015	640	21 265	21 905
2016	9 698	64 535	74 233
2017	11 625	47 740	59 365
2018	23 500	53 821	77 321
2019	23 622	38 043	61 665
2020 and later	25 500	124 760	150 260
Total bond debt	**94 585**	**350 164**	**444 749**

Debt securities issued - matured/redeemed during the period

DNB Boligkreditt AS

Amounts in NOK million							Remaining nominal amount	
ISIN Code	Currency	Matured redeemed amount	Interest	Issued	Matured		30 June 2015	31 Dec. 2014
XS0493748015	EUR	80	Fixed	2 010	2 015	Called		80
XS0502969388	EUR	16 010	Fixed	2 010	2 015	Matured		16 010
NO0010571946	NOK	3 249	Floating	2 010	2 015	Matured		3 249
CH0110819403	CHF	3 653	Fixed	2 010	2 015	Matured		3 653
Total debt securities issued, nominal value		**22 992**						**22 992**

Cover pool

DNB Boligkreditt AS

Amounts in NOK million	30 June 2015	31 Dec. 2014	30 June 2014
Pool of eligible loans	569 681	551 598	538 298
Market value of eligible derivatives	67 934	76 438	42 129
Supplementary assets			
Total collateralised assets	**637 615**	**628 035**	**580 427**
Debt securities issued, carrying value	469 443	472 368	414 628
Less valuation changes attributable to changes in credit risk on debt carried at fair value	(500)	(938)	(837)
Debt securities issued, valued according to regulation [1]	**468 943**	**471 430**	**413 790**
Collateralisation (per cent)	136.0	133.2	140.3

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 2-28 and 2-31 of the Financial Institutions Act with appurtenant regulations.

Note 11 Subordinated loan capital

							DNB Boligkreditt AS		
Amounts in NOK million		Currency	Nominal amount	Interest rate	Issue date	Maturity date	30 June 2015	31 Dec. 2014	30 June 2014
Term subordinated loan capital	NOK	850	850	3 month Nibor + 400bp	2014	2024	850	850	850
Term subordinated loan capital	NOK	4 000	4 000	3 month Nibor + 170bp	2013	2023	4 000	4 000	4 000
Accrued interest							7	8	10
Total subordinated loan capital							**4 857**	**4 858**	**4 860**

Note 12 Financial instruments at fair value

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1
Valuation based on quoted, unadjusted prices in active markets for identical assets and liabilities. DNB Boligkreditt has no financial instruments in this category.

Level 2
Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly.

Valuation of interest rate swaps and currency swaps is based on level 2 techniques. The valuation is based on swap curves that are based on observable market prices. Credit risk is considered to have an insignificant effect on the fair value.

Debt securities issued in Norwegian kroner are also measured at fair value based on level 2 techniques. The valuation of the bonds is primarily based on observable market data in the form of interest rate curves and credit margins.

Level 3
Techniques for which inputs that have a significant effect on the recorded fair value are not based on observable market data. Gains or losses, that occur when the estimated fair value is different from the transaction price (day-one gain/loss) has not had significant impact to the financial statement for the second quarter of 2015.

Loans consist primarily of fixed-rate loans in Norwegian kroner. The value of fixed-rate loans is determined by discounting agreed interest flows over the term of the loan, using a discount factor adjusted for margin requirements. The discount factor used has as a starting point a swap rate based on a duration equal to the average remaining lock-in period for the relevant fixed-rate loans. The assumptions underlying the calculation of the margin requirement are based on a review of the market conditions on the balance sheet date and on an assessment of the deliberations made by external investors when investing in a corresponding portfolio. A margin requirement is calculated for margin loans, and the difference between the margin requirement and the agreed margin is discounted over the average expected time to the repricing of the loan.

					DNB Boligkreditt AS
Amounts in NOK million	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	Accrued interest [1]	Total
Assets as at 30 June 2015					
Loans to customers			80 179	127	80 306
Financial derivatives		78 752			78 752
Liabilities as at 30 June 2015					
Debt securities issued		96 609		370	96 979
Financial derivatives		10 818			10 818

1) *Accrued interest on financial derivatives is included in the amounts in levels 2 and 3.*

Note 12 Financial instruments at fair value (continued)

Financial instruments at fair value, level 3	DNB Boligkreditt AS
Amounts in NOK million	Loans to customers
Carrying amount as at 31 December 2014	**63 807**
Net gains on financial instruments	(1 015)
Additions/purchases	25 749
Sales	(46)
Settled	(8 317)
Transferred from level 1 or level 2	
Transferred to level 1 or level 2	
Other	
Carrying amount as at 30 June 2015	**80 179**

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. Values are measured based on the valuation methods described in note 12.

Fair value of financial instruments at amortised cost

	DNB Boligkreditt AS			
	30 June 2015		30 June 2014	
Amounts in NOK million	Carrying amount	Fair value	Carrying amount	Fair value
Due from credit institutions	1 075	1 075	4 633	4 633
Loans to customers	492 826	492 826	473 673	473 673
Total financial assets	493 901	493 901	478 306	478 306
Due to credit institutions	123 563	123 563	135 150	135 150
Debt securities issued	372 464	376 939	325 760	331 653
Subordinated loan capital	4 857	4 863	4 860	4 942
Total financial liabilities	500 884	505 365	465 770	471 744

					DNB Boligkreditt AS
Amounts in NOK million	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	Accrued interest	Total
Assets as at 30 June 2015					
Due from credit institutions		1 075			1 075
Loans to customers			492 152	674	492 826
Liabilities as at 30 June 2015					
Due to credit institutions		123 563			123 563
Debt securities issued		373 940		2 999	376 939
Subordinated loan capital			4 856	7	4 863

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

During the second quarter of 2015, loan portfolios of NOK 8.0 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 expences” in the statement of comprehensive income and amounted to NOK 875 million for the second quarter of 2015 (NOK 1 365 million for the second quarter of 2014).

At end-June, the bank had invested NOK 30.1 billion in covered bonds issued by DNB Boligkreditt.

DNB Livsforsikring AS

At end-June 2015, DNB Livsforsikring's holding of listed DNB Boligkreditt bonds was valued at NOK 1.8 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 0.7 million for the second quarter of 2015.

Statement

pursuant to Section 5-6 of the Securities Trading Act

We hereby confirm that the half-yearly financial statements for the company for the period 1 January through 30 June 2015 to the best of our knowledge have been prepared in accordance with IAS 34 Interim Financial Reporting, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken as a whole.

To the best of our knowledge, the half-yearly report gives a true and fair:

- overview of important events that occurred during the accounting period and their impact on the half-yearly financial statements
- description of the principal risks and uncertainties facing the company over the next accounting period
- description of major transactions with related parties.

Oslo, 9 July 2015
The Board of Directors of DNB Boligkreditt AS

Bjørn Erik Næss
(chairman)

Reidar Bolme

Elisabeth Ege

Jørn E. Pedersen

Eva-Lill Strandskogen

Per Sagbakken
(chief executive officer)

Key figures

	2nd quarter 2015	2nd quarter 2014	1st half 2015	1st half 2014	Full year 2014
					DNB Boligkreditt AS
Rate of return/profitability					
Return on equity, annualised (%) [1)]	9.6	1.1	16.9	0.9	2.7
Financial strength at end of period					
Common equity Tier 1 capital ratio, transitional rules (%)	14.0	12.5	14.0	12.5	12.7
Capital ratio, transitional rules (%)	16.1	14.4	16.1	14.4	14.9
Common equity Tier 1 capital (NOK million)	31 207	28 426	31 207	28 426	27 640
Risk-weighted volume, transitional rules (NOK million)	223 632	228 014	223 632	228 014	217 886
Loan portfolio and impairment					
Impairment relative to average net loans to customers, annualised	0.00	0.00	(0.00)	0.00	0.00
Non-performing and doubtful loans, per cent of gross loans	0.22	0.26	0.22	0.26	0.23
Non-performing and doubtful gross loans, end of period (NOK million)	1 283	1 409	1 283	1 409	1 295
Net non-performing and net doubtful loans, per cent of net loans	0.13	0.15	0.13	0.15	0.14
Net non-performing and net doubtful loans, end of period (NOK million)	756	797	756	797	765
Staff					
Number of full-time positions at end of period	8	7	8	7	8

1) *Average equity is calculated on the basis of book value of equity.*

Profit and balance sheet trends

Comprehensive income statement — **DNB Boligkreditt AS**

Amounts in NOK million	2nd quarter 2015	1st quarter 2015	4th quarter 2014	3rd quarter 2014	2nd quarter 2014
Total interest income	4 503	4 701	5 098	5 126	5 198
Total interest expenses	2 858	2 873	3 171	3 335	3 276
Net interest income	**1 645**	**1 828**	**1 926**	**1 791**	**1 922**
Commission and fee income	(3)	(8)	(4)	5	10
Commission and fee expenses	0	0	0	1	0
Net gains on financial instruments at fair value	329	1 779	(631)	213	(162)
Other income	1	1	1	1	1
Net other operating income	**327**	**1 772**	**(634)**	**219**	**(152)**
Total income	**1 972**	**3 600**	**1 292**	**2 010**	**1 770**
Salaries and other personnel expenses	3	6	1	4	4
Other expenses	885	1 033	1 339	1 269	1 369
Total operating expenses	**888**	**1 039**	**1 340**	**1 273**	**1 373**
Impairment of loans and commitments	(0)	(2)	(6)	(4)	6
Pre-tax operating profit	**1 084**	**2 562**	**(42)**	**741**	**391**
Tax expense	293	692	(11)	200	106
Profit for the period	**791**	**1 870**	**(30)**	**541**	**285**
Other comprehensive income			(6)		
Total comprehensive income for the period	**791**	**1 870**	**(37)**	**541**	**285**

Balance sheet — **DNB Boligkreditt AS**

Amounts in NOK million	30 June 2015	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014
Assets					
Due from credit institutions	1 075	801	360	930	4 633
Loans to customers	572 939	561 501	555 625	550 846	542 820
Financial derivatives	78 752	87 561	88 740	47 866	53 672
Other assets	1	1	8	7	1
Total assets	**652 766**	**649 865**	**644 733**	**599 648**	**601 126**
Liabilities and equity					
Due to credit institutions	123 563	109 715	119 584	137 588	135 150
Financial derivatives	10 818	12 376	12 302	11 536	11 543
Debt securities issued	469 443	484 829	472 368	409 988	414 628
Payable taxes	1 000	710		288	
Deferred taxes	7 192	5 704	5 722	5 448	5 536
Other liabilities	344	368	463	476	487
Provisions	27	27	28	23	20
Subordinated loan capital	4 857	4 857	4 858	4 858	4 860
Total liabilities	**617 244**	**618 587**	**615 326**	**570 205**	**572 223**
Share capital	3 497	3 077	3 077	3 077	3 077
Share premium	25 623	21 843	21 843	21 843	21 843
Other equity	6 402	6 357	4 487	4 524	3 982
Total equity	**35 522**	**31 277**	**29 407**	**29 444**	**28 902**
Total liabilities and equity	**652 766**	**649 865**	**644 733**	**599 648**	**601 126**

Contact information

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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.

DNB ASA

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HERE FOR YOU.
EVERY DAY.
WHEN IT MATTERS THE MOST.

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