FOURTH QUARTER REPORT 2016

(Preliminary and unaudited)

Q4

DNB Boligkreditt

A company in the DNB Group

Financial highlights

Income statement				**DNB Boligkreditt AS**
Amounts in NOK million	4th quarter 2016	4th quarter 2015	Full year 2016	Full year 2015
Net interest income	1 011	1 488	4 702	6 608
Net other operating income	(834)	455	(1 207)	4 054
Of which net gains on financial instruments at fair value	*(853)*	*466*	*(1 233)*	*4 081*
Operating expenses	(434)	(665)	(2 398)	(3 349)
Impairments on loans and commitments	17	(5)	14	2
Pre-tax operating profit	(239)	1 273	1 111	7 315
Tax expense	41	657	(297)	(975)
Profit for the period	**(198)**	**1 929**	**815**	**6 340**

Balance sheet *Amounts in NOK million*	31 Dec. 2016	31 Dec. 2015
Total assets	681 264	649 797
Loans to customers	603 165	564 746
Debt securities issued	439 072	473 745
Total equity	39 592	39 198

Key figures *Per cent*	4th quarter 2016	4th quarter 2015	Full year 2016	Full year 2015
Return on equity, annualised	(2.0)	20.0	2.1	18.4
Combined weighted total average spread for lending [1)]	0.53	0.95	0.69	1.11
Impairment relative to average net loans to customers, annualised	0.01	0.00	0.00	0.00
Net non-performing and impaired loans, per cent of net loans	0.10	0.11	0.10	0.11
Common equity Tier 1 capital ratio, transitional rules, at end of period	16.0	15.2	16.0	15.2
Capital ratio, transitional rules, at end of period	18.0	17.3	18.0	17.3

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

Fourth quarter report 2016

Accounts

Additional information

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

Directors' report

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

Financial accounts

DNB Boligkreditt recorded a loss of NOK 200 million in the fourth quarter of 2016, compared with a profit of NOK 1 927 million in the fourth quarter of 2015.

Total income

Income totalled NOK 178 million in the fourth quarter of 2016, down from NOK 1 943 million in the year-earlier period.

Amounts in NOK million	4th quarter 2016	Change	4th quarter 2015
Total income	178	(1 765)	1 943
Net interest income		(477)	
Net commission and fee income		30	
Net gains/(losses) on financial instruments at fair value		(1 318)	

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

The recorded loss on financial instruments reflects the effects of unrealised changes in the market value of covered bonds, derivatives and loans recorded at fair value. Gains and losses from such instruments tend to vary considerably from quarter to quarter and will typically be reversed in subsequent periods due to stabilising markets or because the maturity dates of the instruments are approaching. The effect of financial instruments was negative in the fourth quarter of 2016, while there was a positive effect in the fourth quarter of 2015. The negative effect in the fourth quarter of 2016 was mainly due to a decrease in the market value of basis swaps.

Operating expenses and impairment of loans

Operating expenses are volatile due to the management fee paid to DNB Bank. The cooperation with DNB Bank is formalised through an extensive servicing agreement that ensures DNB Boligkreditt sound competence in key areas and cost-effective operations. The management fee calculation is based primarily on lending volume and the spreads achieved. The size of the management fee to the bank is related to net interest income. The fee amounted to NOK 421 million in the fourth quarter of 2016, down from NOK 630 million in the fourth quarter of 2015.

The company has generally recorded low impairment losses on loans. In the fourth quarter of 2016, the company reported net recoveries on impairment losses of NOK 17 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-December 2016, DNB Boligkreditt had total assets of NOK 681.3 billion, an increase of NOK 31.5 billion or 4.8 per cent from end-December 2015.

Amounts in NOK million	31 Dec. 2016	Change	31 Dec. 2015
Total assets	681 264	31 467	649 797
Loans to customers		38 419	
Financial derivatives		(33 756)	
Other assets		26 804	
Total liabilities	641 672	31 073	610 599
Due to credit institutions		58 235	
Financial derivatives		2 649	
Debt securities issued		(34 673)	
Deferred taxes		(4 235)	
Other liabilities		9 097	

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. In the fourth quarter of 2016, a portfolio of residential mortgage loans totalling NOK 5.0 billion was sold to DNB Livsforsikring AS.

Debt securities issued decreased by a net NOK 34.7 billion from end-December 2015. The company issued covered bonds under existing programmes for a total of NOK 1.9 billion in the fourth quarter of 2016. Total debt securities issued amounted to NOK 439 billion at end-December 2016.

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-December 2016, the company's equity totalled NOK 39.6 billion, of which NOK 37.5 billion represented Tier 1 capital. Total primary capital in the company was NOK 42.3 billion. The Tier 1 capital ratio was 16.0 per cent, while the capital adequacy ratio was 18.0 per cent.

Capital adequacy requirements

At year-end 2016, the common equity Tier 1 capital requirement was 15.0 per cent for DNB Boligkreditt. This included a counter-cyclical capital buffer of 1.5 per cent. The counter-cyclical capital buffer requirement in Norway will increase by 0.5 percentage points, to 2.0 per cent, as of 31 December 2017.

There is a need to have a margin over the total common equity Tier 1 capital requirement to take into account expected lending growth and fluctuations in the market value of financial instruments used for hedging purposes. This means that DNB Boligkreditt needed to have a common equity Tier 1 capital ratio of approximately 15.5 per cent at year-end 2016, increasing to 16.0 per cent at year-end 2017 due to the higher counter-cyclical capital buffer requirement.

As a supplement to the risk-weighted capital requirements and as a measure to counter adjustments and gaps in the regulations, a non-risk based capital requirement,leverage ratio, will also be introduced. The Basel Committee has recommended and the European Commission has proposed a leverage ratio requirement of minimum 3 per cent as from 2018. In Norway, the Ministry of Finance has set the minimum leverage ratio requirement at 3 per cent as of 30 June 2017. All Norwegian banks must have a buffer on top of the minimum requirement of at least 2 per cent. Systemically important banks must have an additional buffer of minimum 1 per cent. The additional buffer requirements will not apply to DNB Boligkreditt, so that 3 per cent will be the effective requirement.

Norway has joined the EU financial supervisory system

Due to a stipulation in the Norwegian Constitution on limited access to transfer powers to international organisations, it was not possible to incorporate the EU regulations establishing the European supervisory authorities into the EEA agreement until the autumn of 2016. The EFTA Surveillance Authority, ESA, has been granted competence to make legally binding decisions addressed to national supervisory authorities and individual institutions in Norway, Liechtenstein and Iceland. Decisions will be based on drafts prepared by the relevant EU supervisory authority. ESA and the national supervisory authorities in the three EEA/EFTA states shall participate, without voting rights, in the EU's three European supervisory authorities, EBA, ESMA and EIOPA. Also, the EU supervisory authorities shall participate, without voting rights, in ESA's work in this field. The same applies to preparatory bodies. The EU supervisory authorities will be granted competence to issue recommendations, that is non-binding decisions, vis-à-vis EEA/EFTA national authorities and enterprises. Parallel to this, a process is underway to incorporate the remaining several hundred legislative acts on financial services that have been accumulated in the EEA Joint Committee into the EEA agreement and Norwegian legislation.

Residential mortgage lending regulation

The Ministry of Finance has adopted a new residential mortgage regulation effective as of 1 January 2017 as a measure against the strong growth in housing prices and household debt, especially in Oslo. The regulation requires that mortgage customers provide a down payment of 15 per cent. Customers who want to buy a second residential property in the municipality of Oslo must provide a 40 per cent down payment. As previously applied, borrowers must be able to withstand an interest rate increase of 5 percentage points, and this requirement is supplemented by a new provision on the customer's loan-to-income ratio. Loans are not to be granted if the customer's total debt exceeds five times gross annual income. Interest-only loans (including home equity credit lines) must not exceed 60 per cent of the property's assessed value. Financial institutions may grant loans that do not meet one or more of the criteria in the regulation for up to 10 per cent of the value of total approved loans, but only 8 per cent in the municipality of Oslo.

Macroeconomic developments

Global GDP increased by approximately 3 per cent in 2016, about the same as the year before. However, growth was unevenly distributed. The emerging economies had considerably stronger growth than the industrialised countries, with an economic growth rate of approximately 1.5 per cent from 2015 to 2016. Eight years after the financial crisis, the more economically developed countries, MEDCs, are still characterised by spare capacity, low inflation and historically low interest rates. This also affects the political landscape. President Donald Trump has signaled a strong fiscal stimulus package. This has increased expectations with respect to both growth and inflation, and was an important driver of the hike in long-term interest rates towards the end of 2016.

In the United States, the cyclical upturn appears to continue. After a weak start to 2016, the economy showed signs of recovery. Several factors are helping to keep up growth momentum. Monetary policy remains expansionary while fiscal policy is expected to become more expansionary. Higher oil prices are making a positive contribution to the energy sector, counteracting the weakening of households' purchasing power. In addition, the tightening effects of the strong US dollar are starting to abate.

Growth in the Chinese economy appears to be more stable than expected. This is partly due to the authorities' expansionary policy and partly to the higher commodity prices, which have helped improve earnings in many industries. However, higher debt levels and unprofitable investments are increasing the risk of a crisis at some time in the future. In the short term, the greatest risk factors include capital flight, which will probably be intensified by higher US dollar interest rates and the authorities' restrictive housing policy, which may result in an unwanted reduction in housebuilding activity, higher loan default rates and lower consumption growth.

The result of the EU referendum in the United Kingdom has so far had fewer negative consequences than expected. The financial turmoil was short-lived and domestic demand remained buoyant well into the autumn of 2016. The British pound has weakened more than expected, which is positive for the British export economy. The downside is that the weaker currency also results in higher inflation, which will weaken households' real disposable income.

GDP for Mainland Norway rose by approximately 0.7 per cent from 2015 to 2016, slightly lower than the previous year. The fall in oil investments was the most important factor behind the weak growth levels and had the most pronounced effect on petroleum-related industries. Employment levels in the mainland economy were virtually unchanged from the year before, stimulated by increased public demand, more construction workers and growth in some tourism-based industries. In other industries, however, there were few signs of employment growth in 2016. The weakening of the Norwegian krone in preceding years has strengthened Norwegian tourist companies, parts of the transportation sector, and the hotel and restaurant industry. The depreciation of the krone also made a significant impact on inflation and reduced households' purchasing power. Real wages probably declined by more than 1 per cent, the weakest trend since 1981. According to AKU (a Norwegian labour force survey), the unemployment rate rose to 4.8 per cent, while the number of unemployed people registered with the Norwegian Labour and Welfare Administration (NAV) decreased slightly during the year. Zero growth in employment, however, supports the view that the labour market weakened slightly in 2016. In the housing market, prices rose significantly in the second half of the year. For the year as a whole, price inflation was 8.3 per cent. In Oslo, increases in housing prices were particularly strong, which was a major reason why the Norwegian government tightened the rules for home mortgages.

Future prospects

Economic forecasts for 2017 indicate continued moderate growth in the global economy. Growth is expected to pick up in the United States, be marginally reduced in China and have a somewhat steeper decline in the eurozone and the United Kingdom. In Norway, activity levels in the mainland economy are expected to increase somewhat, but hardly enough to cause any major reduction in unemployment levels. Internationally, there is risk related to factors such as global political changes, increasing financial imbalances in China, economic and political developments in the United States and the situation for some European banks.

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

Covered bonds have gained a leading position as a funding vehicle for Norwegian banks. Norwegian covered bonds still seem attractive, with relatively low credit and market risk. The volume of covered bond issues in 2017 is expected to be somewhat lower than in 2016. Overall, this provides a further solid basis for DNB Boligkreditt's funding activities.

Oslo, 1 February 2017
The Board of Directors of DNB Boligkreditt AS

Bjørn Erik Næss
(chairman)

Jørn E. Pedersen

Eva-Lill Strandskogen

Per Sagbakken
(chief executive officer)

Comprehensive income statement

		DNB Boligkreditt AS			
Amounts in NOK million	Note	4th quarter 2016	4th quarter 2015	Full year 2016	Full year 2015
Total interest income	6	3 613	4 003	14 487	17 598
Total interest expenses	6	(2 601)	(2 515)	(9 785)	(10 990)
Net interest income	6	**1 011**	**1 488**	**4 702**	**6 608**
Commission and fee income		19	(11)	25	(28)
Commission and fee expenses		(0)	(0)	(2)	(2)
Net gains on financial instruments at fair value	7	(853)	466	(1 233)	4 081
Other income		1	1	3	3
Net other operating income		**(834)**	**455**	**(1 207)**	**4 054**
Total income		**178**	**1 943**	**3 495**	**10 662**
Salaries and other personnel expenses	8	(1)	(5)	(12)	(17)
Other expenses	8, 14	(433)	(661)	(2 386)	(3 332)
Total operating expenses	8	**(434)**	**(665)**	**(2 398)**	**(3 349)**
Impairment of loans and commitments	9	17	(5)	14	2
Pre-tax operating profit		**(239)**	**1 273**	**1 111**	**7 315**
Tax expense		41	657	(297)	(975)
Profit for the period		**(198)**	**1 929**	**815**	**6 340**
Other comprehensive income		(1)	(2)	(1)	(2)
Total comprehensive income for the period		**(200)**	**1 927**	**814**	**6 338**

Balance sheet

		DNB Boligkreditt AS	
Amounts in NOK million	Note	31 Dec. 2016	31 Dec. 2015
Assets			
Due from credit institutions	12,13, 14	27 110	468
Loans to customers	9,12,13	603 165	564 746
Financial derivatives	12, 14	50 827	84 583
Other assets		162	1
Total assets		**681 264**	**649 797**
Liabilities and equity			
Due to credit institutions	13, 14	172 048	113 813
Financial derivatives	12, 14	12 300	9 651
Debt securities issued	10,12,13	439 072	473 745
Payable taxes		8 852	0
Deferred taxes		3 946	8 181
Other liabilities		569	322
Provisions		28	30
Subordinated loan capital	11,13	4 857	4 857
Total liabilities		**641 672**	**610 599**
Share capital		3 857	3 497
Share premium		28 863	25 623
Other equity		6 872	10 078
Total equity		**39 592**	**39 198**
Total liabilities and equity		**681 264**	**649 797**

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 2014	**3 077**	**21 843**		**4 487**	**29 407**
Profit for the period				6 340	6 340
Other comprehensive income			(2)		(2)
Total comprehensive income for the period			**(2)**	**6 340**	**6 338**
Defined-benefit pension scheme discontinued			3	(3)	
Group contribution paid				(747)	(747)
Share issue	420	3 780			4 200
Balance sheet as at 31 December 2015	**3 497**	**25 623**	**2**	**10 076**	**39 198**
Profit for the period				815	815
Other comprehensive income			(1)		(1)
Total comprehensive income for the period			**(1)**	**815**	**814**
Group contribution paid				(4 020)	(4 020)
Share issue	360	3 240			3 600
Balance sheet as at 31 December 2016	**3 857**	**28 863**	**1**	**6 871**	**39 592**

Share capital

All shares and voting rights of the company are held by DNB Bank ASA. Share capital at the beginning of 2016 was NOK 3 497 million (34 970 000 shares at NOK 100).

In June 2016 3 600 000 shares were issued to DNB Bank ASA. Issue price per share was NOK 100. After the issuance, share capital was increased by NOK 360 million to NOK 3 857 million (38 570 000 shares) and share premium was increased by NOK 3 240 million to NOK 28 863 million.

Cash flow statement

Amounts in NOK million	Full year 2016	Full year 2015
		DNB Boligkreditt AS
Operating activities		
Net receipts/payments on loans to customers	(19 335)	12 362
Interest received from customers	14 481	17 832
Net receipts/payments on loans to/from credit institutions	31 535	(5 803)
Interest received from credit institutions	44	12
Interest paid to credit institutions	(2 440)	(2 280)
Net receipts/payments on the sale of financial assets for investment or trading	13 810	(32)
Net receipts/payments on commissions and fees	23	(11)
Payments for operating expenses	(2 311)	(3 500)
Net cash flow relating to operating activities	**35 806**	**18 580**
Investing activities		
Net purchase of loan portfolio	(19 804)	(23 203)
Net cash flow relating to investing activities	**(19 804)**	**(23 203)**
Financing activities		
Receipts on issued bonds and commercial paper	64 045	75 226
Payments on redeemed bonds and commercial paper	(76 464)	(66 533)
Interest payments on issued bonds and commercial paper	(7 409)	(8 784)
Interest payments on subordinated loan capital	(133)	(147)
Share issue	3 600	4 200
Group contribution receipts	300	738
Net cash flow from financing activities	**(16 061)**	**4 699**
Net cash flow	**(59)**	**76**
Cash as at 1 January	79	3
Net receipts/payments of cash	(59)	76
Cash at end of period	20	79

Note 1 Basis for preparation

The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the financial statements, management makes estimates, judgments and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, income and expenses. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgment is applied appear in note 1 Accounting principles in the annual report for 2015.

Note 2 Capital adequacy

Primary capital

Amounts in NOK million	DNB Boligkreditt AS 31 Dec. 2016	 31 Dec. 2015
Share capital	3 857	3 497
Other equity	35 735	35 701
Total equity	39 592	39 198
Deductions		
Expected losses exceeding actual losses, IRB-portfolios	(1 053)	(967)
Value adjustments due to the requirements for prudent valuation (AVA)	(287)	(385)
Adjustments for unrealised losses/(gains) on liabilites recorded at fair value	24	(232)
Adjustments for unrealised losses/(gains) arising from the institution's own credit risk related to derivative liabilities (DVA)	(9)	(2)
Allocated group contributions for payment	(815)	(4 020)
Common equity Tier 1 capital	37 451	33 592
Term subordinated loan capital	4 850	4 850
Tier 2 capital	4 850	4 850
Total eligible primary capital	42 301	38 442
Risk-weighted volume, transitional rules	234 483	221 648
Minimum capital requirement, transitional rules	18 759	17 732
Common equity Tier 1 capital ratio, transitional rules (%)	16.0	15.2
Capital ratio, transitional rules (%)	18.0	17.3

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 31 Dec. 2016	EAD [1] 31 Dec. 2016	Risk-weighted volume 31 Dec. 2016	Capital requirement 31 Dec. 2016	Capital requirement 31 Dec. 2015
IRB approach					
Corporate	5 859	5 859	3 107	249	262
Retail - residential property	626 437	626 437	135 904	10 872	10 195
Total credit risk, IRB approach	632 296	632 296	139 011	11 121	10 457
Standardised approach					
Institutions	43 858	17 623	3 525	282	501
Corporate	18 020	17 988	6 392	511	477
Retail - residential property	14 673	13 490	4 783	383	331
Retail - other exposures	447	273	229	18	18
Other assets	162	162	162	13	0
Total credit risk, standardised approach	77 160	49 536	15 090	1 207	1 327
Total credit risk	709 456	681 832	154 101	12 328	11 785
Credit value adjustment (CVA)			26 579	2 126	2 913
Operational risk			10 903	872	1 019
Total risk-weighted volume and capital requirements before transitional rules			191 583	15 327	15 717
Additional capital requirements according to transitional rules			42 900	3 432	2 014
Total risk-weighted volume and capital requirements			234 483	18 759	17 732

1) EAD, exposure at default

Note 3 Credit risk

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

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

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

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

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

Note 4 Market risk

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

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

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

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

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

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

The basis swaps are recorded at fair value. There may be significant variations in the value of the basis swaps from day-to-day due to increases or reductions in the spreads, which causes unrealised gains and losses in the income statement. Gains and losses from such instruments tend to vary considerably from quarter to quarter and will typically be reversed in subsequent periods due to stabilising markets or because the maturity dates of the instruments are approaching.

Note 5 Liquidity risk

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

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

Covered bonds are the company's primary source of funding. According to Section 11-12 of the Financial Institutions Act: "the mortgage institution shall ensure that payment flows from the cover assets at all times enable the mortgage institution to meet its payment obligations to the owners of bonds with preferential rights and counterparties in derivative agreements". The company's Board of Directors has decided that the company shall, at all times, have positive cash flows within the next 12 months. In a situation where the net cash flow from the lending and funding activities is negative, the company has a long-term overdraft facility in DNB ASA with a total limit of NOK 190 billion.

According to Section 6 in the regulations on sound liquidity management, "the institution shall analyze the liquidity situation by means of stress tests, which must be adapted to the scope, complexity and risk of operations. Experience from the stress tests shall be used when the Board of Directors considers the liquidity strategy and approves liquidity risk limits". As part of its liquidity risk management, the company prepares liquidity stress tests with quarterly reporting to the Board of Directors. Important parameters in the stress tests are developments in non-performing volume and reductions in housing prices.

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

Note 6 Net interest income

	DNB Boligkreditt AS			
Amounts in NOK million	4th quarter 2016	4th quarter 2015	Full year 2016	Full year 2015
Interest on amounts due from credit institutions	23	1	50	12
Interest on loans to customers	3 534	3 945	14 216	17 352
Front-end fees etc.	1	1	3	11
Other interest income	54	55	217	223
Total interest income	**3 613**	**4 003**	**14 487**	**17 598**
Interest on amounts due to credit institutions	(450)	(329)	(1 470)	(1 531)
Interest on debt securities issued	(2 038)	(2 517)	(8 772)	(10 223)
Interest on subordinated loan capital	(34)	(35)	(134)	(146)
Net interest income/expenses, derivatives	(80)	366	591	910
Total interest expenses	**(2 601)**	**(2 515)**	**(9 785)**	**(10 990)**
Net interest income	**1 011**	**1 488**	**4 702**	**6 608**

Note 7 Net gains on financial instruments at fair value

Amounts in NOK million	4th quarter 2016	4th quarter 2015	Full year 2016	Full year 2015
	DNB Boligkreditt AS			
Net gains on loans at fair value (fixed-rate loans) [1]	(385)	(477)	(540)	(672)
Net gains on financial liabilities (long-term borrowing in NOK) [2]	375	454	(38)	1 605
Total gains on financial instruments, designated as at fair value	(9)	(23)	(578)	933
Net gains on foreign exchange and financial derivatives, trading [3] [4]	(839)	358	(640)	3 290
Net gains on financial derivatives, hedging [4] [5]	(5 510)	(1 325)	(1 458)	(4 802)
Net gains on financial liabilities, hedged items [5]	5 505	1 456	1 444	4 659
Net gains on financial instruments at fair value	**(853)**	**466**	**(1 233)**	**4 081**

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

2) *DNB Boligkreditt's long-term borrowing in Norwegian kroner is carried at fair value. The market value of such funding is impacted by the interest rate, including own credit risk premium. Reduced interest rates, including own credit risk premium, will increase the fair value of already issued Norwegian kroner liabilities. However, new funding issued at lower credit risk premiums will over time lead to decreased interest expenses. The fair value adjustments of the company's Norwegian kroner debt are reversed over the loans' remaining term to maturity. There was a NOK 74.9 million decrease in market values in the fourth quarter of 2016 (positive effect on profits) due to such credit risk premium effects, compared with a NOK 324.3 million decrease in market values in the fourth quarter of 2015 (positive effect on profits). For the year 2016 the effect was NOK 510.4 million increase in market values (negative effect on profits), compared with a NOK 1 281.2 million decrease in market values (positive effect on profits). Accumulated negative mark-to-market effects by the end of the fourth quarter 2016 were NOK 192.3 million, compared with a positive NOK 318.2 million by the end of the fourth quarter 2015.*

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 1 226.6 million decrease in market values in the fourth quarter of 2016 (negative effect on profits) due to such basis swap spread effects, compared with a NOK 209.0 million increase in the fourth quarter of 2015 (positive effect on profits). For the year 2016 the effect was a NOK 1 191.3 million decrease in market values (negative effect on profits), compared with a NOK 3 000.1 million increase in market values (positive effect on profits) in 2015. Accumulated positive mark-to-market effects by the end of the fourth quarter 2016 were NOK 1 849.7 million, compared with accumulated positive effects of NOK 3 041.0 million by the end of the fourth quarter 2015.*

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 fourth quarter of 2016 positive effects of NOK 246.1 million have been recognised in the income statement due to CVA and DVA effect, compared with positive effects of NOK 89.3 million in the fourth quarter of 2015. For the year 2016 the effect was NOK 212.2 million in positive value adjustment, compared with NOK 82.6 million in negative value adjustment in 2015. Accumulated negative value adjustment by the end of the fourth quarter 2016 was NOK 407.6 million, compared with accumulated negative value adjustment of NOK 619.7 million by the end of the fourth quarter 2015.*

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

Amounts in NOK million	4th quarter 2016	4th quarter 2015	Full year 2016	Full year 2015
	DNB Boligkreditt AS			
Salaries	(2)	(2)	(8)	(8)
Other personnel expenses	1	(3)	(4)	(9)
Fees [1]	(433)	(660)	(2 383)	(3 329)
Other operating expenses	(0)	(1)	(3)	(3)
Total operating expenses	**(434)**	**(665)**	**(2 398)**	**(3 349)**

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

Amounts in NOK million	DNB Boligkreditt AS 31 Dec. 2016	 31 Dec. 2015
Loans at amortised cost:		
Loans to customers at amortised cost, nominal amount	551 317	506 576
– Individual impairment	(39)	(46)
Loans to customers, after individual impairment	551 278	506 531
+ Accrued interest	555	583
– Individual impairments on accrued interest	(34)	(42)
Loans to customers, at amortised cost	551 800	507 072
Loans at fair value:		
Loans to customers at fair value, nominal amount	50 866	56 492
– Individual impairments		(1)
Loans to customers, after individual impairment	50 866	56 492
+ Accrued interest	78	95
+ Adjustment to fair value	495	1 184
Loans to customers, at fair value	51 438	57 770
– Collective impairment	(72)	(96)
Loans to customers	**603 165**	**564 746**

Impairment allowances

Amounts in NOK million	DNB Boligkreditt AS 31 Dec. 2016	 31 Dec. 2015
Individual impairment	(39)	(47)
Individual impairment of accrued interest and amor.effects	(34)	(42)
Collective impairment	(72)	(96)
Impairment allowances as at end of period	**(146)**	**(185)**

Impairment expenses

Amounts in NOK million	DNB Boligkreditt AS 4th quarter 2016	 4th quarter 2015	 Full year 2016	 Full year 2015
Individual impairment	(3)	(7)	(12)	(8)
Collective impairment [1)]	19	(0)	24	6
Recoveries of previous write-offs	0	2	3	4
Impairment expenses	**17**	**(5)**	**14**	**2**

1) *Based on the DNB Group's calculation model and statistics. Further information about collective impairments can be found in Note 1 Accounting principles in the annual report for 2015.*

Note 10 Debt securities issued

Debt securities issued	DNB Boligkreditt AS	
Amounts in NOK million	31 Dec. 2016	31 Dec. 2015
Listed covered bonds, nominal amount	355 932	386 944
Private placements under the bond programme, nominal amount	59 859	59 419
Total bonds, nominal amount	415 791	446 362
Accrued interest	3 581	4 602
Unrealised gains [1)]	19 701	22 780
Adjustments	23 282	27 383
Total debt securities issued	**439 072**	**473 745**

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 31 Dec. 2016	Issued 2016	Matured/ redeemed 2016	Exchange rate movements 2016	Changes in adjustments 2016	Balance sheet 31 Dec. 2015
Bond debt, nominal amount	415 791	64 045	(76 464)	(18 152)		446 362
Adjustments	23 282				(4 101)	27 383
Total debt securities issued	**439 072**	**64 045**	**(76 464)**	**(18 152)**	**(4 101)**	**473 745**

Maturity of debt securities issued			DNB Boligkreditt AS
Amounts in NOK million	NOK	Foreign currency	Total
2017	10 690	49 317	60 007
2018	13 450	56 588	70 038
2019	16 600	39 535	56 135
2020	19 000	34 165	53 165
2021 and later	20 000	156 447	176 447
Total bond debt	**79 740**	**336 051**	**415 791**

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		31 Dec. 2016	31 Dec. 2015
CH0034696259	CHF	2 217	Fixed	2007	2016	Matured		2 217
XS0686489393	EUR	624	Floating	2011	2016	Matured		624
XS0691355282	EUR	19 206	Fixed	2011	2016	Matured		19 206
CH0039334104	CHF	1 773	Fixed	2008	2016	Matured		1 773
Private	EUR	192	Fixed	2008	2016	Matured		192
Private	EUR	288	Fixed	2010	2016	Matured		288
NO0010495575	NOK	5 740	Floating	2010	2016	Matured		5 740
Private	EUR	48	Fixed	2011	2016	Called		48
XS0618702962	EUR	480	Floating	2011	2016	Matured		480
AU0000DBNHA1	AUD	3 860	Fixed	2011	2016	Matured		3 860
XS0576372691	EUR	19 206	Fixed	2011	2016	Matured		19 206
XS0589651388	EUR	240	Floating	2011	2016	Matured		240
XS0596703875	EUR	2 881	Floating	2011	2016	Matured		2 881
XS0596703875	EUR	1 921	Floating	2011	2016	Matured		1 921
XS0596703875	EUR	192	Floating	2011	2016	Matured		192
XS0609014575	USD	17 596	Fixed	2011	2016	Matured		17 596
Total debt securities issued, nominal value		**76 464**						**76 464**

Note 10 Debt securities issued (continued)

Cover pool

Amounts in NOK million	DNB Boligkreditt AS 31 Dec. 2016	31 Dec. 2015
Pool of eligible loans	599 579	561 517
Market value of eligible derivatives	38 527	74 932
Total collateralised assets	**638 106**	**636 449**
Debt securities issued, carrying value	439 072	473 745
Less valuation changes attributable to changes in credit risk on debt carried at fair value	(192)	361
Debt securities issued, valued according to regulation [1)]	**438 880**	**474 106**
Collateralisation (per cent)	145.4	134.2

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

Note 11 Subordinated loan capital

Amounts in NOK million	Currency	Nominal amount	Interest rate	Issue date	Maturity date	DNB Boligkreditt AS 31 Dec. 2016	31 Dec. 2015
Term subordinated loan capital	NOK	850	3 month Nibor + 400 bp	2009	2019	850	850
Term subordinated loan capital	NOK	4 000	3 month Nibor + 170 bp	2013	2023	4 000	4 000
Accrued interest						7	7
Total subordinated loan capital						**4 857**	**4 857**

Note 12 Financial instruments at fair value

				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	Total
Assets as at 31 December 2016				
Due from credit institutions		26 237		26 237
Loans to customers			51 438	51 438
Financial derivatives		50 827		50 827
Liabilities as at 31 December 2016				
Debt securities issued		81 579		81 579
Financial derivatives		12 300		12 300

				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	Total
Assets as at 31 December 2015				
Loans to customers			57 771	57 771
Financial derivatives		84 583		84 583
Liabilities as at 31 December 2015				
Debt securities issued		73 955		73 955
Financial derivatives		9 651		9 651

In the second quarter of 2016 DNB Boligkreditt entered into repurchase agreements (repos) with the bank as counterparty. The fair value of the repos is presented in level 2 and amounted to NOK 26 237 million at year-end 2016. For a further description of the instruments and valuation techniques, see the annual report for 2015.

Financial instruments at fair value, level 3

	DNB Boligkreditt AS
Amounts in NOK million	Loans to customers
Carrying amount as at 31 December 2015	**57 771**
Net gains recognised in the income statement	(557)
Additions/purchases	11 877
Sales	(5 469)
Settled	(12 183)
Carrying amount as at 31 December 2016	**51 438**

Note 13 Fair value of financial instruments at amortised cost

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

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

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

The table shows estimated fair values of items carried at amortised cost. For a further description of valuation methods, see the annual report for 2015.

DNB Boligkreditt AS

	31 December 2016		31 December 2015	
Amounts in NOK million	Carrying amount	Fair value	Carrying amount	Fair value
Due from credit institutions	872	872	468	468
Loans to customers	551 727	551 727	506 975	506 975
Total financial assets	552 599	552 599	507 442	507 442
Due to credit institutions	172 048	172 048	113 813	113 813
Debt securities issued	357 493	360 674	399 790	401 328
Subordinated loan capital	4 857	4 869	4 857	4 868
Total financial liabilities	534 398	537 591	518 460	520 010

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	Total
Assets as at 31 December 2016				
Due from credit institutions		872		872
Loans to customers			551 727	551 727
Liabilities as at 31 December 2016				
Due to credit institutions		172 048		172 048
Debt securities issued		360 674		360 674
Subordinated loan capital			4 869	4 869

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

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

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

Note 14 Information on related parties

DNB Bank ASA

In 2016, loan portfolios of NOK 19.8 billion were transferred from the bank to DNB Boligkreditt in accordance with the ”Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS”.

The management fee paid to the bank for purchased services is recognised as “Other expenses” in the statement of comprehensive income and amounted to NOK 2 328 million in 2016 (NOK 3 267 million in 2015).

At end-December, the bank had invested NOK 9.0 billion in covered bonds issued by DNB Boligkreditt.

In the fourth quarter of 2013, DNB Boligkreditt entered into a "Revolving Credit Facility Agreement (RCF)" with DNB Bank ASA. Subject to the terms of this RCF, DNB Bank makes available to DNB Boligkreditt a revolving credit facility at all times equal to DNB Boligkreditt's payment obligations in NOK for the next 12 months in respect of issued Covered Bonds and related derivative hedge agreements. DNB Boligkreditt shall apply all amounts borrowed by it under the RCF towards payments under Covered Bonds and related derivative contracts entered into for hedging purposes for those Covered Bonds. DNB Boligkreditt may not make use of the RCF for the fulfillment of payment obligations related to the ordinary (re-) purchase of Covered Bonds (if any), or to derivative agreements related to such Covered Bonds. The obligations of DNB Bank towards DNB Boligkreditt under the RCF do not constitute a guarantee in respect of amounts due and payable under the Covered Bonds. The agreement was cancelled on DNB Boligkreditt’s initiative in the second quarter of 2016.

In 2016 DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 26.2 billion at end-December 2016.

The company has a long-term overdraft facility in DNB Bank ASA. In the fourth quarter of 2016 the limit of the overdraft facility was increased from NOK 160 billion to NOK 190 billion.

DNB Livsforsikring AS

At end-December 2016, DNB Livsforsikring's holding of listed DNB Boligkreditt bonds was valued at NOK 1.9 billion.

In November 2016, a portfolio of home mortgages amounting to approximately NOK 5 billion was sold from DNB Boligkreditt to DNB Livsforsikring.

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 3.1 million in 2016.

Key figures

				DNB Boligkreditt AS
	4th quarter 2016	4th quarter 2015	Full year 2016	Full year 2015
Rate of return/profitability				
Return on equity, annualised (%) [1)]	(2.0)	20.0	2.1	18.4
Financial strength at end of period				
Common equity Tier 1 capital ratio, transitional rules (%)	16.0	15.2	16.0	15.2
Capital ratio, transitional rules (%)	18.0	17.3	18.0	17.3
Common equity Tier 1 capital (NOK million)	37 451	33 592	37 451	33 592
Risk-weighted volume, transitional rules (NOK million)	234 483	221 648	234 483	221 648
Loan portfolio and impairment				
Impairment relative to average net loans to customers, annualised	0.01	0.00	0.00	0.00
Non-performing and doubtful loans, per cent of gross loans	0.17	0.19	0.17	0.19
Non-performing and doubtful gross loans, end of period (NOK million)	1 011	1 058	1 011	1 058
Net non-performing and net doubtful loans, per cent of net loans	0.10	0.11	0.10	0.11
Net non-performing and net doubtful loans, end of period (NOK million)	599	634	599	634
Staff				
Number of full-time positions at end of period	8	8	8	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	4th quarter 2016	3rd quarter 2016	2nd quarter 2016	1st quarter 2016	4th quarter 2015
Total interest income	3 613	3 595	3 611	3 668	4 003
Total interest expenses	(2 601)	(2 455)	(2 333)	(2 396)	(2 515)
Net interest income	**1 011**	**1 139**	**1 278**	**1 273**	**1 488**
Commission and fee income	19	19	(3)	(9)	(11)
Commission and fee expenses	(0)	(0)	(1)	(1)	(0)
Net gains on financial instruments at fair value	(853)	(669)	(512)	802	466
Other income	1	0	1	1	1
Net other operating income	**(834)**	**(651)**	**(515)**	**793**	**455**
Total income	**178**	**489**	**763**	**2 066**	**1 943**
Salaries and other personnel expenses	(1)	(3)	(3)	(5)	(5)
Other expenses	(433)	(498)	(750)	(704)	(661)
Total operating expenses	**(434)**	**(501)**	**(753)**	**(709)**	**(665)**
Impairment of loans and commitments	17	(4)	4	(2)	(5)
Pre-tax operating profit	**(239)**	**(16)**	**13**	**1 354**	**1 273**
Tax expense	41	4	(3)	(339)	657
Profit for the period	**(198)**	**(12)**	**10**	**1 016**	**1 929**
Other comprehensive income	(1)				(2)
Total comprehensive income for the period	**(200)**	**(12)**	**10**	**1 016**	**1 927**

Balance Sheet					**DNB Boligkreditt AS**
Amounts in NOK million	31 Dec. 2016	30 Sept. 2016	30 June 2016	31 March 2016	31 Dec. 2015
Assets					
Due from credit institutions	27 110	35 211	3 759	735	468
Loans to customers	603 165	598 809	588 391	573 099	564 746
Financial derivatives	50 827	48 886	68 451	73 082	84 583
Other assets	162	36	7	1	1
Total assets	**681 264**	**682 943**	**660 608**	**646 917**	**649 797**
Liabilities and equity					
Due to credit institutions	172 048	155 978	135 252	130 108	113 813
Financial derivatives	12 300	12 051	11 070	10 732	9 651
Debt securities issued	439 072	457 019	456 316	451 971	473 745
Payable taxes	8 852	338	342	339	0
Deferred taxes	3 946	12 501	12 501	8 181	8 181
Other liabilities	569	378	437	487	322
Provisions	28	30	29	30	30
Subordinated loan capital	4 857	4 857	4 856	4 857	4 857
Total liabilities	**641 672**	**643 151**	**620 804**	**606 703**	**610 599**
Share capital	3 857	3 857	3 857	3 497	3 497
Share premium	28 863	28 863	28 863	25 623	25 623
Other equity	6 872	7 071	7 084	11 094	10 078
Total equity	**39 592**	**39 791**	**39 804**	**40 214**	**39 198**
Total liabilities and equity	**681 264**	**682 943**	**660 608**	**646 917**	**649 797**

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Annual and quarterly reports

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

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

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