



# First quarter report 2025

Unaudited

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**DNB**  
**Boligkreditt**

A company in the DNB Group

# Financial highlights

## Income statement

<i>Amounts in NOK million</i>	1st quarter 2025	1st quarter 2024	Full year 2024
Net interest income	1 552	1 089	4 963
Net other operating income	225	(211)	(1 667)
Of which net gains on financial instruments at fair value	301	(218)	(1 700)
Total operating expenses	(246)	178	138
Impairment of financial instruments	(8)	(13)	(13)
Pre-tax operating profit	1 522	1 043	3 421
Tax expense	(420)	(271)	(855)
<b>Profit for the period</b>	<b>1 102</b>	<b>772</b>	<b>2 566</b>

## Balance sheet

<i>Amounts in NOK million</i>	31 March 2025	31 Dec. 2024	31 March 2024
Total assets	789 811	808 979	738 002
Loans to customers	729 688	727 758	681 977
Debt securities issued	504 395	472 378	417 964
Total equity	42 327	41 223	42 331

## Key figures and alternative performance measures

	1st quarter 2025	1st quarter 2024	Full year 2024
Return on equity, annualised (%) <sup>1</sup>	10.7	7.4	6.3
Total average spreads for lending (%) <sup>1</sup>	0.67	0.46	0.54
Impairment relative to average net loans to customers, annualised (per cent) <sup>1</sup>	(0.00)	(0.01)	(0.00)
Net loans and financial commitments in stage 3, per cent of net loans <sup>1</sup>	0.34	0.35	0.36
Net loans and financial commitments in stage 3, (NOK million) <sup>1</sup>	2 483	2 401	2 614
Common equity Tier 1 capital ratio end of period (%)	20.5	19.7	20.3
Capital ratio end of period (%)	22.9	22.1	22.6
Common equity Tier 1 capital (NOK million)	39 766	37 333	39 854
Total risk exposure amount (NOK million)	193 637	189 045	196 295
Number of full-time positions at end of period	4	5	4

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

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

# Directors' report

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

## Financial accounts

DNB Boligkreditt recorded a profit of NOK 1 102 million in the first quarter of 2025, compared with a profit of NOK 772 million in the first quarter of 2024.

### Total income

Income totalled NOK 1 776 million in the first quarter of 2025, up from NOK 878 million in the year-earlier period.

Amounts in NOK million	1st quarter		1st quarter
	2025	Change	2024
Total income	1 776	898	878
Net interest income		462	
Net commission and fee income		1	
Net gains/(losses) on financial instruments at fair value		518	
Other income		(83)	

Compared to the same period in the previous year, the net interest income has increased, due to wider lending spreads and increased lending volume. The company recorded a profit on financial instruments in the first quarter of 2025, but a loss in the first quarter of 2024. The profit was related to unrealised changes in the market value of covered bonds, derivatives and loans measured at fair value. Gains and losses from such instruments tend to vary considerably from quarter to quarter and will typically be reversed in subsequent periods due to stabilising markets or because the maturity dates of the instruments are approaching.

### Operating expenses and impairment of loans

Operating expenses are volatile due to the management fee paid to DNB Bank. The cooperation with DNB Bank is formalised through an extensive servicing agreement that ensures DNB Boligkreditt sound competence in key areas and cost-effective operations. The management fee calculation is based primarily on lending volume and the spreads achieved; thus, the fee will fluctuate with the net interest income. The servicing agreement also ensures DNB Boligkreditt a minimum-profit based on the net interest rate margin achieved on loans to customers. A net interest rate margin below a minimum level agreed upon with DNB Bank, will result in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The fee amounted to NOK 217 million in the first quarter of 2025, compared to a negative NOK 209 million in the first quarter of 2024.

The company has generally recorded low impairment losses on loans. In the first quarter of 2025, the company reported a net loss of NOK 8 million. The Board of Directors considers the level of impairment to be satisfactory relative to the high quality of the loan portfolio.

## Funding, liquidity and balance sheet

### Balance sheet

At end-March 2025, DNB Boligkreditt had total assets of NOK 789.8 billion, an increase of NOK 51.8 billion from end-March 2024.

Amounts in NOK million	31 March		31 March
	2025	Change	2024
Total assets	789 811	51 809	738 002
Loans to customers		47 711	
Financial derivatives		(8 250)	
Other assets		12 348	
Total liabilities	747 484	51 813	695 671
Due to credit institutions		(40 729)	
Financial derivatives		(4 200)	
Debt securities issued		86 431	
Deferred taxes		2 999	
Other liabilities		7 312	

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

Debt securities issued were up by net NOK 86.4 billion from end-March 2024, due to a higher issuing activity. The company issued covered bonds under existing programmes totalling NOK 121.6 billion in the first quarter of 2025. Total debt securities issued amounted to NOK 504.4 billion at end-March 2025.

## Other events

### Sustainability

During the first quarter, DNB published its first annual report prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), which represents a new way of disclosing sustainability-related information.

The first quarter saw a high level of volatility in the sustainable finance market due to geopolitical unrest, European security concerns and the EU Omnibus package (a simplification of ESG-related rules and legislation, as well as a simplification of rules in general). There is continued interest in sustainable investment opportunities and in shifting focus away from disclosure requirements towards increased real-economy impact.

### Risk and capital adequacy

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

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

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

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

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

At end-March 2025, the company's equity totalled NOK 42.3 billion. NOK 39.8 billion represented Tier 1 capital. Own funds for capital adequacy purposes in the company was NOK 44.3 billion. The Tier 1 capital ratio was 20.5 per cent, while the capital adequacy ratio was 22.9 per cent.

## **New regulatory framework**

### **Countercyclical capital buffer maintained at current level**

At its meeting on 22 January, the Monetary Policy and Financial Stability Committee of Norges Bank, decided to maintain the countercyclical capital buffer requirement at 2.5 per cent. Among other things, the Committee referred to the fact that there is still an elevated risk that vulnerabilities in the financial system could amplify a downturn in the Norwegian economy and lead to bank losses. However, Norges Bank also emphasised that the solvency stress test in the Financial Stability Report 2024 H2 showed that Norwegian banks are able to withstand substantial losses while continuing to lend, thereby not contributing to an economic downturn.

### **CRR III – entry into force in Norway**

On 3 March, the Norwegian Ministry of Finance decided that the amended Capital Requirements Regulation III (CRR III) would enter into force in Norway on 1 April 2025. This decision means that the new capital requirements rules, with the exception of the rules relating to market risk (Fundamental Review of the Trading Book, FRTB), will apply as Norwegian Regulations from this date.

The Regulations state that relevant provisions in the CRR III, including transitional provisions and technical standards, must be applied directly. The Regulations also contain national adaptations, including adjustments relating to the use of the standardised approach and special risk weights for real estate. However, the decision to increase the risk weight floors from 20 to 25 per cent for mortgages measured using the internal ratings-based (IRB) approach, will apply from June 30, 2025. See the "future prospects" section for consequences for DNB Boligkreditt.

### **New Financial Supervision Act and establishment of the Financial Supervision Appeals Board**

The new Norwegian Financial Supervision Act entered into force on 1 April 2025. The Act replaces the previous Financial Supervision Act from 1956 and is intended to modernise the framework for the activities of Finanstilsynet (the Financial Supervisory Authority of Norway). A significant change in the new Act is the establishment of the independent Financial Supervision Appeals Board, which is to consider appeals against individual decisions made by Finanstilsynet.

The Financial Supervision Appeals Board is established as an independent body and its members are appointed for a period of four years. The purpose of the Financial Supervision Appeals Board

is to strengthen due process and trust in the supervisory process by ensuring objective and independent handling of complaints.

## **Macroeconomic developments**

GDP growth for Norway's most important trading partners was drawn down in the fourth quarter of last year by low growth in the eurozone and the UK. On the other hand, GDP growth in the US, Sweden and China was strong. The prospects of higher real wages and a lower key policy rate have been important factors relating to expectations of stronger growth for Norway's most important trading partners this year. However, uncertainty about economic developments rose during the first quarter, especially towards the end of the quarter. Plans to step up defence investment have been presented in many European countries. This will help boost aggregate demand. However, increased tariff rates in the US and retaliation from other countries weakened the private sector's demand for investment and trade. The chance of an international economic downturn increased clearly towards the end of the quarter. At the same time, the decline in inflation stalled in several countries, and inflation rose in some places, such as Sweden. The central banks must balance the effects on inflation of increased tariff rates and, if applicable, higher production costs, against the risk of a more pronounced downturn in value creation and employment.

At the beginning of the second quarter, the increased uncertainty about economic developments contributed to a strong repricing in the stock markets, a weakening of the US dollar and a pronounced weakening of the Norwegian krone (NOK). In many markets, players attempted to reduce risk-exposed positions, which increased market volatility. The NOK strengthened against the euro in the first quarter of 2025, and the EUR/NOK exchange rate was below 11.30 at the end of March. During the market turbulence in early April, however, the EUR/NOK rose to over 12.00, and the I-44 import-weighted index rose to over 122, after having been close to 118 at the end of the first quarter.

After a strong third quarter, mainland GDP fell in the fourth quarter, and the growth in 2024 was a weak 0.6 per cent. However, there are indications of an upswing this year, primarily driven by domestic forces. This year's pay settlement between the Norwegian Confederation of Trade Unions / Confederation of Vocational Unions and the Confederation of Norwegian Enterprise was 4.4 per cent. With inflation this year of around 3 per cent, there are prospects of two years of a pronounced increase in real wages. This paves the way for an upswing in private consumption, which can be further fed by one or more interest rate cuts later this year. Higher defence investment will reinforce the growth in public investment, and there are signs that housing investment will reverse from a decline to an increase during the year.

At its meeting in March, Norges Bank repeated that the key policy rate has a tightening effect on the economy, but did not change the rate, despite previous indications that it planned to do so. The reason that the key policy rate was not lowered was a pronounced increase in the growth of core prices and prospects of higher inflation in the time ahead. Furthermore, wage growth last year was also higher than projected by Norges Bank, and the projections for wage growth were revised upwards.

At the beginning of the second quarter, there is great uncertainty relating to the effects of increased tariff rates on the Norwegian economy and how a potential trade war between the large economies will play out. In 2024, Norway's commodity exports to the US were about 8 per cent of total exports, excluding oil and gas. Norges Bank estimates that Norwegian commodity exports to the US, including indirect exports via other countries, amount to 1.8 per cent of mainland GDP. In principle, increased tariffs on Norwegian exports to the US therefore have a relatively limited effect on Norwegian activity. At the same time, the Norwegian economy as a whole is highly dependent on international trade and will thus be affected by increased protectionism and a decline in

international trade. A higher level of uncertainty can also have an impact on investment and consumption. The change in the prospects during the first quarter has increased the risk of a weakening of the Norwegian economy. At the same time, there is a greater risk of higher inflation, as a result of a rising growth in core prices in the first quarter, wage growth remaining high and increased tariff rates, which can contribute to raising prices in Norway. However, Norway possesses a wide range of policy tools to manage these challenges, including monetary policy measures, fiscal stimulus and a robust sovereign wealth fund that can provide additional flexibility during periods of economic uncertainty.

## Future prospects

The ambition for annual increase in lending volumes is between 3 and 4 per cent over time but could be lower or higher in certain years.

The common equity Tier 1 (CET1) capital ratio requirement for DNB Boligkreditt is 16.30 per cent, while the Tier 1 (T1) requirement is 17.80 per cent. Including a management buffer of 0.75 per cent

the Tier 1 requirement is 18.55 per cent. As per 31 March 2025 the CET1 and T1 capital ratio were 20.5 per cent.

The implementation of changes to the Capital Requirements Regulation (CRR) will have a negative effect on the company's capital adequacy. In particular, the Norwegian Ministry of Finance's decision to increase the risk weight floors from 20 to 25 per cent for mortgages measured using the internal ratings-based (IRB) approach, will result in a need for injection of T1 capital in the second quarter.

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

Oslo, 6 May 2025

The Board of Directors of DNB Boligkreditt AS



Henrik Lidman  
(Chair of the Board)



Hilde Kringlebotten Olsen



Karianne Kvernmo Wasenden



Hans Olav Rønningen  
(Chief Executive Officer, CEO)

# Accounts for DNB Boligkreditt

## COMPREHENSIVE INCOME STATEMENT

Amounts in NOK million	Note	1st quarter 2025	1st quarter 2024	Full year 2024
Interest income, effective interest method		9 849	9 312	38 691
Other interest income		374	250	1 157
Interest expenses, effective interest method		(7 531)	(8 345)	(33 366)
Other interest expenses		(1 140)	(128)	(1 519)
<b>Net interest income</b>		<b>1 552</b>	<b>1 089</b>	<b>4 963</b>
Commission and fee income		9	8	38
Commission and fee expenses		(1)	(1)	(4)
Net gains on financial instruments at fair value		301	(218)	(1 700)
Other income		(84)		
<b>Net other operating income</b>		<b>225</b>	<b>(211)</b>	<b>(1 667)</b>
<b>Total income</b>		<b>1 776</b>	<b>878</b>	<b>3 296</b>
Salaries and other personnel expenses		(3)	(3)	(11)
Other income (expenses) related to management fee	7	(217)	209	267
Other expenses exclusive management fee		(27)	(29)	(118)
<b>Total operating expenses</b>		<b>(246)</b>	<b>178</b>	<b>138</b>
Impairment of financial instruments	3	(8)	(13)	(13)
<b>Pre-tax operating profit</b>		<b>1 522</b>	<b>1 043</b>	<b>3 421</b>
Tax expense		(420)	(271)	(855)
<b>Profit for the period</b>		<b>1 102</b>	<b>772</b>	<b>2 566</b>
Other comprehensive income that will not be reclassified to profit or loss		2	(8)	(10)
Tax on other comprehensive income		(0)	2	3
<b>Total comprehensive income for the period</b>		<b>1 103</b>	<b>766</b>	<b>2 558</b>

## BALANCE SHEET

Amounts in NOK million	Note	31 March 2025	31 Dec. 2024	31 March 2024
<b>Assets</b>				
Due from credit institutions	7	27 250	40 993	13 902
Loans to customers	3, 6	729 688	727 758	681 977
Financial derivatives	6	32 705	39 996	40 955
Other assets		168	232	1 168
<b>Total assets</b>		<b>789 811</b>	<b>808 979</b>	<b>738 002</b>
<b>Liabilities and equity</b>				
Due to credit institutions	7	203 834	248 751	244 563
Financial derivatives	6	20 529	19 343	24 729
Cash collateral		7 171	16 054	
Debt securities issued	4, 6	504 395	472 378	417 964
Payable taxes		418		372
Deferred taxes		6 420	6 417	3 421
Other liabilities		171	264	68
Provisions		29	31	35
Subordinated loan capital	5	4 517	4 518	4 518
<b>Total liabilities</b>		<b>747 484</b>	<b>767 756</b>	<b>695 671</b>
Share capital		4 527	4 527	4 527
Share premium		25 149	25 149	25 149
Other equity		12 651	11 547	12 655
<b>Total equity</b>		<b>42 327</b>	<b>41 223</b>	<b>42 331</b>
<b>Total liabilities and equity</b>		<b>789 811</b>	<b>808 979</b>	<b>738 002</b>

## STATEMENT OF CHANGES IN EQUITY

<i>Amounts in NOK million</i>	Share capital	Share premium	Liability credit reserve	Other equity	Total equity
<b>Balance sheet as at 31 December 2023</b>	<b>4 527</b>	<b>25 149</b>	<b>19</b>	<b>11 870</b>	<b>41 565</b>
Profit for the period				772	772
Financial liabilities designated at FVTPL, changes in credit risk			(8)		(8)
Tax on other comprehensive income			2		2
Comprehensive income for the period			(6)	772	766
<b>Balance sheet as at 31 March 2024</b>	<b>4 527</b>	<b>25 149</b>	<b>13</b>	<b>12 642</b>	<b>42 331</b>
<b>Balance sheet as at 31 December 2024</b>	<b>4 527</b>	<b>25 149</b>	<b>12</b>	<b>11 536</b>	<b>41 223</b>
Profit for the period				1 102	1 102
Financial liabilities designated at FVTPL, changes in credit risk			2		2
Tax on other comprehensive income			(0)		(0)
Comprehensive income for the period			1	1 102	1 103
<b>Balance sheet as at 31 March 2025</b>	<b>4 527</b>	<b>25 149</b>	<b>13</b>	<b>12 637</b>	<b>42 327</b>

### Share capital

All shares and voting rights of the company are held by DNB Bank ASA. Share capital at the end of 2024 was NOK 4 527 million (45 270 000 shares at NOK 100).



## CASH FLOW STATEMENT

	Jan.-March 2025	Jan.-March 2024	Full year 2024
<i>Amounts in NOK million</i>			
<b>Operating activities</b>			
Net receipts/(payments) on loans to customers	(29)	11 295	4 011
Receipts on issued bonds and commercial paper	121 650	40 360	123 062
Payments on redeemed bonds and commercial paper	(80 968)	(12 144)	(46 490)
Net payments on loans from credit institutions	(31 181)	(42 413)	(65 292)
Interest received	10 197	9 279	39 810
Interest paid	(8 633)	(8 384)	(34 494)
Net receipts on commissions and fees	8	7	33
Net receipts/(payments) for operating activities	(9 249)	(830)	16 102
<b>Net cash flow relating to operating activities</b>	<b>1 795</b>	<b>(2 829)</b>	<b>36 742</b>
<b>Investing activities</b>			
Purchase of loan portfolio	(2 096)	(2 573)	(42 087)
Sale of loan portfolio	303	76	894
<b>Net cash flow relating to investing activities</b>	<b>(1 793)</b>	<b>(2 498)</b>	<b>(41 193)</b>
<b>Financing activities</b>			
Group contribution payments			(850)
<b>Net cash flow from financing activities</b>			<b>(850)</b>
<b>Net cash flow</b>	<b>2</b>	<b>(5 326)</b>	<b>(5 301)</b>
Cash as at 1 January	26	5 327	5 327
Net receipts/(payments) of cash	2	(5 326)	(5 301)
Cash at end of period	28	0	26

## NOTE 1 BASIS FOR PREPARATION

The quarterly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board and as adopted by the European Union. When preparing the financial statements, the management makes estimates, judgements and assumptions that affect the application of the accounting principles, as well as income, expenses, and the carrying amount of assets and liabilities. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the accounting policies, significant estimates and areas where judgement is applied can be found in Note 1 Accounting principles in the annual report for 2024. In the interim report, the accounting policies, significant estimates, and areas where judgement is applied are in conformity with those described in the annual report.

## NOTE 2 CAPITAL ADEQUACY

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

The implementation of changes to the Capital Requirements Regulation (CRR) will have a negative effect on the company's capital adequacy. In particular, the Norwegian Ministry of Finance's decision to increase the risk weight floor for mortgages using internal rating-based models (IRB), from 20 to 25 per cent as from 1 July 2025, will result in a need for injection of Tier 1 (T1) capital in the second quarter of the year.

### Own funds

<i>Amounts in NOK million</i>	31 March 2025	31 Dec. 2024	31 March 2024
Share capital	4 527	4 527	4 527
Other equity	36 698	36 696	37 032
Total equity	41 225	41 223	41 559
Regulatory adjustments			
IRB provisions shortfall (-)	(1 242)	(1 136)	(1 023)
Additional value adjustments (AVA)	(186)	(212)	(279)
(Gains) or losses on liabilities at fair value resulting from own credit risk	(13)	(12)	(13)
(Gains) or losses on derivative liabilities resulting from own credit risk (DVA)	(18)	(10)	(12)
Group contributions			(2 900)
Common equity Tier 1 capital	39 766	39 854	37 333
Term subordinated loan capital	4 500	4 500	4 500
Tier 2 capital	4 500	4 500	4 500
Own funds	44 266	44 354	41 833
Total risk exposure amount	193 637	196 295	189 045
Minimum capital requirement	15 491	15 704	15 124
Common equity Tier 1 capital ratio (%)	20.5	20.3	19.7
Tier 1 ratio (%)	20.5	20.3	19.7
Capital ratio (%)	22.9	22.6	22.1

### Specification of exposures

<i>Amounts in NOK million</i>	Nominal exposure 31 March 2025	Exposure at default EAD 31 March 2025	Risk amount REA 31 March 2025	Capital requirement 31 March 2025	Capital requirement 31 Dec. 2024
IRB approach					
Corporate	105	105	33	3	2
Retail - secured by immovable property	810 913	810 913	172 026	13 762	13 849
Total credit risk, IRB approach	811 018	811 018	172 059	13 765	13 852
Standardised approach					
Institutions	14 359	14 359	2 872	230	356
Corporate	20 648	20 630	5 620	450	417
Retail	510	350	262	21	23
Retail - secured by immovable property	16 140	16 105	5 721	458	509
Other assets	195	178	267	21	55
Total credit risk, standardised approach	51 852	51 621	14 742	1 179	1 360
Total credit risk	862 870	862 639	186 801	14 944	15 212
Currency risk			1 940	155	100
Operational risk			4 895	392	392
Total risk exposure amount			193 637	15 491	15 704

## NOTE 3 DEVELOPMENT IN ACCUMULATED IMPAIRMENT OF FINANCIAL INSTRUMENTS

### Loans to customers at amortised cost

Amounts in NOK million	Jan.-March 2025				Full year 2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Accumulated impairment as at 1 Jan.	(23)	(25)	(80)	(128)	(23)	(31)	(56)	(109)
Transfer to stage 1	(12)	12			(44)	42	2	
Transfer to stage 2	1	(2)	1		3	(4)	1	
Transfer to stage 3						1	(1)	
Originated and purchased during the period	(3)	(2)		(5)	(13)	(13)		(26)
Increased expected credit loss	(12)	(37)	(28)	(77)	(18)	(54)	(155)	(226)
Decreased (reversed) expected credit loss	23	1	34	58	70	13	123	206
Write-offs			1	1			3	3
Derecognition		7		7	1	20	4	25
Accumulated impairment as at the end of the period	(27)	(46)	(72)	(145)	(23)	(25)	(80)	(128)

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

## NOTE 4 DEBT SECURITIES ISSUED

### Debt securities issued

Amounts in NOK million	31 March 2025	31 Dec. 2024	31 March 2024
Listed covered bonds, nominal amount	466 718	431 871	376 823
Private placements under the bond programme, nominal amount	44 432	46 096	53 670
Total covered bonds, nominal amount	511 150	477 968	430 494
Accrued interest	2 789	3 108	2 335
Unrealised losses <sup>1</sup>	(9 544)	(8 699)	(14 864)
Value adjustments <sup>2</sup>	(6 755)	(5 590)	(12 530)
<b>Total debt securities issued</b>	<b>504 395</b>	<b>472 378</b>	<b>417 964</b>

### Changes in debt securities issued

Amounts in NOK million	Balance sheet 31 March 2025	Issued 2025	Matured/ redeemed 2025	Exchange rate movements 2025	Other changes 2025	Balance sheet 31 Dec. 2024
Covered bond debt, nominal amount	511 150	120 975	(81 308)	(6 485)		477 968
Value adjustments <sup>2</sup>	(6 755)				(1 165)	(5 590)
<b>Total debt securities issued</b>	<b>504 395</b>	<b>120 975</b>	<b>(81 308)</b>	<b>(6 485)</b>	<b>(1 165)</b>	<b>472 378</b>

### Maturity of debt securities issued

Amounts in NOK million	NOK	Foreign currency	Total
2025	26 500	34 419	60 919
2026	152 500	40 327	192 827
2027	19 500	28 921	48 421
2028	13 000	32 309	45 309
2029	10 000	51 089	61 089
2030		23 699	23 699
2031 and later	3 100	75 787	78 887
<b>Total covered bond debts, nominal amount</b>	<b>224 600</b>	<b>286 550</b>	<b>511 150</b>

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

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

## Cover pool

<i>Amounts in NOK million</i>	31 March 2025	31 Dec. 2024	31 March 2024
Pool of eligible loans	726 526	723 955	657 451
Market value of eligible derivatives <sup>1</sup>	32 705	39 996	40 955
<b>Total collateralised assets</b>	<b>759 231</b>	<b>763 951</b>	<b>698 406</b>
Debt securities issued, carrying value	504 395	472 378	417 964
Valuation changes attributable to changes in credit risk on debt carried at fair value	18	16	18
Market value of eligible derivatives <sup>1</sup>	20 529	19 343	24 729
<b>Debt securities issued, valued according to regulation<sup>2</sup></b>	<b>524 942</b>	<b>491 736</b>	<b>442 711</b>
Collateralisation (per cent)	144.6	155.4	157.8

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

## NOTE 5 SUBORDINATED LOAN CAPITAL

<i>Amounts in NOK million</i>	Currency	Nominal amount	Interest rate	Issue date	Call date	Maturity date	31 March 2025	31 Dec. 2024	31 March 2024
Term subordinated loan capital	NOK	4 500	3 month Nibor + 205 bp	2023	2028	2033	4 500	4 500	4 500
Accrued interest							17	18	18
<b>Total subordinated loan capital</b>							<b>4 517</b>	<b>4 518</b>	<b>4 518</b>

## NOTE 6 FINANCIAL INSTRUMENTS AT FAIR VALUE

<i>Amounts in NOK million</i>	Level 1	Level 2	Level 3	Total
<b>Assets as at 31 March 2025</b>				
Loans to customers			39 638	39 638
Financial derivatives		32 705		32 705
<b>Liabilities as at 31 March 2025</b>				
Debt securities issued		6 995		6 995
Financial derivatives		27 700		27 700
<b>Assets as at 31 December 2024</b>				
Loans to customers			41 211	41 211
Financial derivatives		39 996		39 996
<b>Liabilities as at 31 December 2024</b>				
Debt securities issued		4 966		4 966
Financial derivatives		35 397		35 397

### Financial instruments at fair value, level 3

<i>Amounts in NOK million</i>	Loans to customers
<b>Carrying amount as at 31 December 2023</b>	<b>32 035</b>
Net gains recognised in the income statement	(78)
Additions/purchases	15 111
Sales	(22)
Settled	(5 835)
<b>Carrying amount as at 31 December 2024</b>	<b>41 211</b>
Net gains recognised in the income statement	81
Additions/purchases	689
Sales	(19)
Settled	(2 324)
<b>Carrying amount as at 31 March 2025</b>	<b>39 638</b>

For a further description of the instruments and valuation techniques, see DNB Boligkreditt's annual report for 2024.

### Sensitivity analysis, level 3

An increase in the discount rate on fixed-rate loans by 10 basis points will decrease the fair value by NOK 98 million.

## NOTE 7 INFORMATION ON RELATED PARTIES

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### **DNB Bank ASA**

In the first quarter of 2025, loan portfolios representing NOK 1.8 billion (NOK 2.5 billion in the first quarter of 2024) were transferred from the bank to DNB Boligkreditt in accordance with the "Agreement relating to transfer of loan portfolio between DNB Bank ASA and DNB Boligkreditt AS".

The servicing agreement between DNB Boligkreditt and DNB Bank ensures DNB Boligkreditt a minimum margin achieved on loans to customers. A margin below the minimum level will be at DNB Bank's risk, resulting in a negative management fee (payment from DNB Bank to DNB Boligkreditt). The management fee paid to the bank for purchased services amounted to NOK 217 million in the first quarter of 2025 (a negative NOK 209 million in the first quarter of 2024). The amount is recognised as 'Other income (expenses) related to management fee' in the comprehensive income statement.

At end-March 2025, DNB Bank had invested NOK 160.7 billion in covered bonds issued by DNB Boligkreditt.

In the first quarter of 2025, DNB Boligkreditt entered into reverse repurchasing agreements (reverse repos) with the bank as counterparty. The value of the repos amounted to NOK 18.6 billion at end-March 2025.

As of end-March 2025, DNB Invest Denmark A/S' ownership of subordinated loans issued by DNB Boligkreditt amounted to NOK 4.5 billion.

At end-March, DNB Bank had placed cash collateral of NOK 7.2 billion related to the CSA-agreement on derivatives against DNB Boligkreditt. DNB Boligkreditt only has derivative transactions with its parent company, DNB Bank ASA. The obligation to return the received cash collateral is presented as cash collateral liabilities in the balance sheet of DNB Boligkreditt, while the received cash collateral is placed in a separate deposit account at DNB Bank and presented as due from credit institutions.

DNB Boligkreditt has a long-term overdraft facility in DNB Bank with a limit of NOK 220 billion.

### **DNB Livsforsikring AS**

At end-March 2025, DNB Livsforsikring's holding of DNB Boligkreditt bonds had a fair value of NOK 254 million.

# Information about DNB Boligkreditt

## Organisation number

Register of Business Enterprises NO 985 621 551 MVA

## Board of Directors

Henrik Lidman  
Hilde Kringebotten Olsen  
Karianne Kvernmo Wasenden

Chair of the Board

## Contact information

Hans Olav Rønningen, Chief Executive Officer  
Roar Sørensen, Financial reporting  
DNB Boligkreditt

tel +47 95 72 95 63  
tel +47 93 47 96 16  
tel +47 91 50 48 00

[hansolav.ronningen@dnb.no](mailto:hansolav.ronningen@dnb.no)  
[roar.sorensen@dnb.no](mailto:roar.sorensen@dnb.no)

## Other sources of information

DNB Boligkreditt AS is part of the DNB Group. Quarterly and annual reports for the DNB Group and DNB Boligkreditt are available on [ir.dnb.no](http://ir.dnb.no).

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

**DNB Boligkreditt AS**

**Mailing address:**

P.O.Box 1600 Sentrum  
N-0021 Oslo

**Visiting address:**

Dronning Eufemias gate 30  
Bjørvika, Oslo

[dnb.no](http://dnb.no)