Report for 3rd quarter 2026



Kommunalbanken AS

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About KBN

With total assets of over NOK 500 billion, Kommunalbanken AS (KBN) is one of the largest financial institutions in Norway. KBN provides loans to municipalities, county authorities and companies with municipal guarantee that carry out local government tasks. Our ambition is to contribute to the development of sustainable communities.

KBN is 100% owned by the Norwegian state. KBN was first established in 1927 and is today the largest lender to the local government sector.

Our total financing* of the sector is in excess of

NOK 396bn

We finance the local communities of tomorrow

KBN has a strong market position and seeks to use this to promote communities that are sustainable, both economically, socially and environmentally. We are committed to ensuring municipalities make future oriented choices when investing, and we offer a slightly lower interest rate on loans for projects that are ambitious from a climate perspective. We also use some of our resources to improve knowledge of interest rates, as well as economy and debt management, and climate change and risk for municipalities' elected representatives and administrative teams.

One of the largest Norwegian borrowers

KBN finances its lending to the local government sector by borrowing money directly in the capital markets. KBN is today one of the largest Norwegian borrowers in the international capital markets, with a yearly borrowing program of around NOK 100 billion. KBNs green bonds finance the transition to a low-carbon, climate resilient future in Norwegian local societies. KBN has more than ten years' history as an issuer of green bonds.

AAA-rating

KBN has a conservative risk profile and is one of the few AAA-rated financial institutions in the world. KBN has never suffered any losses on its lending. As a state-owned company with a public mandate, strong capital base, robust operations and low risk appetite, KBN holds the highest possible credit rating from both Standard and Poor's and Moody's.

* Aggregate customer financing is the sum of KBN's lending portfolio and KBN's portfolio of municipal bonds in the liquidity portfolio, which are included as a part of KBN's financing of customers.

Key figures

(Amounts in NOK 1 000 000)	3rd quarter 2026	January - September 2026	3rd quarter 2025	January - September 2025	2025
RESULTS					
Net interest income	633	1 841	588	1 709	2 466
Core earnings[1]	336	1 005	308	905	1 381
Profit after tax	314	1 181	445	1 261	1 894
Cost/income ratio (percent)[2]	18.2 %	18.1 %	19.5 %	19.6 %	18.4 %
Return on equity after tax[3]	5.9 %	7.4 %	9.1 %	8.3 %	9.5 %
Return on equity after tax (core earnings)[4]	7.2 %	7.0 %	6.9 %	6.6 %	7.6 %
Return on assets after tax[5]	0.2 %	0.3 %	0.3 %	0.3 %	0.4 %
LOANS TO CUSTOMERS					
New disbursements	9 555	31 343	5 964	30 368	42 907
Aggregate loans to customers[6]	381 733	381 733	373 131	373 131	374 007
Aggregate customer financing[7]	395 778	395 778	380 135	380 135	384 400
12 month lending growth in percent[8]	2.3 %	2.3 %	2.3 %	2.3 %	1.1 %
12 month aggregate financing growth in percent[9]	4.1 %	4.1 %	3.1 %	3.1 %	2.4 %
Green loans to customers[10]	82 389	82 389	77 049	77 049	78 622
Share of green loans in lending portfolio	22%	22%	21%	21%	21%
Share of municipalities with green loans[11]	47%	47%	45%	45%	46%
LIQUIDITY PORTFOLIO[6]	120 626	120 626	115 016	115 016	119 235
DEBT SECURITIES ISSUED					
New long-term debt securities issued	21 424	95 696	11 058	113 840	128 049
Green debt securities issued[6]	46 434	46 434	49 627	49 627	51 120
Aggregate debt securities issued[6]	474 590	474 590	482 145	482 145	482 652
TOTAL ASSETS	546 700	546 700	533 579	533 579	533 239
EQUITY					
Equity	22 886	22 886	22 433	22 433	22 954
Common equity Tier 1 capital adequacy ratio	18.6 %	18.6 %	18.4 %	18.4 %	19.0 %
Leverage ratio	4.3 %	4.3 %	4.2 %	4.2 %	4.2 %
LIQUIDITY COVERAGE RATIO (LCR)[12]					
Total	295%	295%	277%	277%	228%
NOK	62%	62%	78%	78%	109%
EUR	815%	815%	559%	559%	298%
USD	230%	230%	241%	241%	212%
OTHER KEY FIGURES					
Market share excl. the Norwegian State Housing Bank[13]	47.2 %	47.2 %	48.3 %	48.3 %	48.2 %
Market share overall financing of customers excl. the Norwegian State Housing Bank[14]	49.1 %	49.1 %	49.6 %	49.6 %	49.7 %
Percentage of women employed in KBN[15]	36%	36%	34%	34%	34%
Emissions in tons CO_2 equivalents[16]	8.9	30.6	13.1	32.6	52.0

Fotnoter

[1] Profit after tax adjusted for net unrealized gain/(loss) on financial instruments (in accordance with note 2) adjusted for estimated tax at 25% tax rate, and adjusted for Portion allocated to owners of additional Tier 1 capital. This result measure is included to give relevant information about the company's underlying operations.

[2] Operating expenses as a percentage of sum Net interest income and Total other operating income adjusted for Net unrealized gain/(loss) on financial instruments (in accordance with note 2).

[3] Share of the Profit for the year allocated to shareholders as a percentage of average equity (annualized). Average equity is calculated based on monthly equity, not including Profit for the year, less dividends from the time the dividends are paid out, as well as addition or reduction of the company's share capital during the year.

[4] Core earnings as a percentage of average equity (annualized).

[5] Share of Profit for the year allocated to shareholders as a percentage of average assets (annualized). Average assets are calculated based on monthly assets.

[6] Principal amounts.

[7] Principal amounts. Aggregate customer financing is the sum of KBN's lending portfolio and KBN's portfolio of municipal bonds in the liquidity portfolio, which are included as a part of KBN's financing of customers.

[8] 12-month lending growth based on aggregate loans to customers (principal amounts).

[9] 12 -month growth based on aggregate customer financing (principal amounts).

[10] Of KBN's aggregate green loans to customers, NOK 79.4 billion is financed through KBN's green bonds.

[11] Percentage of municipalities in KBN's lending portfolio with green loans, based on total aggregate green loans to customers.

[12] Liquidity coverage ratio (LCR) is a measure for the regulatory liquidity reserve. LCR is defined as liquid assets as a percentage of net payments in a given stress period of 30 days.

[13] KBN's market share based on total loans to customers of sector code 6500 divided by total lending to the same sector, based on Statistics Norway's K2 reporting. Lending from the Norwegian State Housing Bank is not included as KBN does not compete for these loans.

[14] KBN's market share based on total customer financing of sector code 6500 divided by total lending to the same sector, based on Statistics Norway's K2 reporting. Lending from the Norwegian State Housing Bank is not included as KBN does not compete for these loans.

[15] Measured as the proportion of women among all employees.

[16] KBN's climate accounting is based on the Greenhouse Gas Protocol Corporate Standard. Own emissions consist of calculations within Scope 1 and Scope 2 in this climate statement, as well as indirect emissions in Scope 3 from waste management and travel activities.

See also overview and description of alternative performance measures published on kbn.com

The Board of Directors' Report

Stable earnings and an increased share of green loans

KBN's net interest income totalled NOK 633 million in the third quarter of 2026, compared to NOK 588 million in the same period in 2025. Stronger earnings from hedging contracts used to convert exposures into Norwegian kroner were the main driver of the increase in income. KBN's aggregate customer financing[1] increased with NOK 5 billion in the third quarter of 2026. Green lending represented 22 % of KBN's total lending portfolio at the end of the quarter.

Results for the quarter

KBN's core earnings[2] totalled NOK 336 million in the third quarter of 2026, compared to NOK 308 million in the same period in 2025. KBN's net interest income totalled NOK 633 million in the third quarter of 2026, as compared to NOK 588 million in the same period in 2025. Improved earnings from hedging contracts for conversion into Norwegian kroner have contributed positively to the KBN's net interest income. Norges Bank increased its key policy rate by 0.25 of a percentage point at its September monetary policy committee meeting. The rate now stands at 4.5 %, while 3-month NIBOR at the end of the quarter was 4.8 %.

KBN's result for the accounting period in the third quarter of 2026 was a profit of NOK 314 million, compared to a profit of NOK 445 million in the same period in 2025. In the third quarter of 2026, KBN recognised a net loss on financial instruments totalling NOK 75 million, as compared to a net gain of NOK 133 million in the same period in 2025. KBN's net gains/losses on financial instruments comprise the sum of the realised and unrealised gains and losses recognised by KBN. There was a net realised gain from market transactions of NOK 8 million for the third quarter of 2026 as compared to NOK 3 million in the same period in 2025. Unrealised loss amounted to NOK 83 million in the third quarter of 2026, compared to unrealised gains of NOK 130 million in the same period in 2025.

KBN's fixed rate lending and associated hedging instruments contributed a net unrealised loss of NOK 93 million in the third quarter of 2026, compared to net unrealised loss of NOK 15 million in the same period in 2025. The loss is attributed to an increase of credit spreads during the quarter. KBN started to apply hedge accounting to all its new fixed rate lending with effect from 1 January 2022. KBN's introduction of hedge accounting to its fixed rate lending will over time reduce the size of the portfolio of fixed rate loans carried at fair value, and this will reduce the net unrealised gains and losses included in KBN's earnings. At the end of the third quarter of 2026, 25 % of KBN's portfolio of fixed lending was carried at fair value.

KBN's liquidity portfolio and associated hedging instruments contributed to a net unrealised loss of NOK 33 million for the third quarter of 2026, while KBN's own bonds and associated hedging instruments

[1] Principal amounts. Aggregate customer financing is the sum of KBN's lending portfolio and KBN's portfolio of municipal bonds in the liquidity portfolio, which are included as a part of KBN's financing of customers.

[2] Profit after tax adjusted for net unrealised gain/(loss) on financial instruments (in accordance with note 2) adjusted for estimated tax at 25% tax rate, and adjusted for Portion allocated to owners of additional Tier 1 capital. This result measure is included to give relevant information about the company's underlying operations.

contributed a net unrealised gain of NOK 43 million in result from ordinary activities in the same period. KBN's unrealised gains and losses are expected to reverse as the instruments approach maturity.

KBN's provision for expected credit losses is relatively limited. This is because the Norwegian Local Government Act states that municipalities cannot be declared insolvent. KBN's liquidity management portfolio is also of very high credit quality. KBN increased its provision for expected credit losses by NOK 2 million in the third quarter of 2026, bringing the total to NOK 40 million at the end of the quarter.

KBN's total operating costs for the third quarter of 2026 were NOK 110 million, which is consistent with the same period in 2025.

Results for the first nine months of 2026

KBN's core earnings[2] for the first nine months of 2026 totalled NOK 1 005 million, compared to NOK 905 million in the first nine months of 2025. KBN's net interest income in the first nine months of 2026 was NOK 1 841 million, as compared to NOK 1 709 million in the first nine months of 2025. Improved earnings from hedging contracts for conversion into Norwegian kroner made a positive contribution to the Bank's net interest income.

KBN's result for the accounting period in the first nine months of 2026 was a profit of NOK 1 181 million as compared to a profit of NOK 1 261 million in the first nine months of 2025. KBN recognised net gains on financial instruments totalling NOK 107 million in the first nine months of 2026, compared with NOK 339 million in the first nine months of 2025.

KBN's total operating costs for the first nine months of 2026 were NOK 321 million, compared to NOK 322 million in the first nine months of 2025. KBN's cost-to-income ratio[3] for the first nine months of 2026 was 18.1 %, compared to 19.6 % in the first nine months of 2025.

KBN's annualised return on equity in the first nine months of 2026 was 7.4 %, compared to 8.3 % in the first nine months of 2025. Based on its core earnings, KBN's annualised return on equity in the first nine months of 2026 was 7.0 %, compared to 6.6 % in the first nine months of 2025. The return target set by KBN's Board of Directors for the 2026-2028 period is 6.5 %.

KBN's total comprehensive income in the first nine months of 2026 was NOK 832 million, compared to NOK 1 204 million in the first nine months of 2025. There was an unrealised loss from changes to KBN's own credit risk of NOK 465 million in the first nine months of 2026, compared to an unrealised loss of NOK 76 million in the first nine months of 2025. The loss is attributable to a tightening of credit spreads on KBN's issued bond debt.

[3] Operating expenses as a percentage of the total of Net interest income and Total other operating income adjusted for Net unrealised gain/(loss) on financial instruments (in accordance with note 2).

Table 1: Result for the period and total comprehensive income

(Amounts in NOK 1 000 000)	3rd quarter 2026	January - September 2026	3rd quarter 2025	January - September 2025	2025
Net interest income	633	1 841	588	1 709	2 466
Fees and commission expenses	34	96	28	89	117
Net gain/(loss) on financial instruments	(75)	107	133	339	501
Increased/(reduced) provision for expected credit loss	2	3	(6)	5	4
Operating expenses	110	321	111	322	437
Income tax	99	348	143	371	515
Profit for the period	**314**	**1 181**	**445**	**1 261**	**1 894**

(Amounts in NOK 1 000 000)	3rd quarter 2026	January - September 2026	3rd quarter 2025	January - September 2025	2025
Profit for the period	314	1 181	445	1 261	1 894
Change in fair value of liabilities due to changes in own credit risk	(45)	(465)	(214)	(76)	(224)
Actuarial gain/(loss) on pension liability	0	0	0	0	19
Tax	11	116	54	19	51
Total comprehensive income for the period	**280**	**832**	**285**	**1 204**	**1 740**

KBN's total assets at the end of the third quarter of 2026 amounted to NOK 547 billion, up from NOK 534 billion at the end of 2025.

Lending

KBN's lending portfolio totalled NOK 382 billion[4] at the end of the third quarter of 2026, while aggregate customer financing[5] totalled NOK 396 billion[6] at the end of the third quarter of 2026. KBN's aggregate customer financing increased by NOK 5 billion in the third quarter of 2026, as compared to a decrease of NOK 2 billion in the third quarter of 2025. Competition remains high, particularly from the capital markets.

KBN's green loan portfolio increased by NOK 2 billion in the third quarter of 2026, compared to NOK 1 billion in the same period in 2025. At the end of the third quarter of 2026, KBN's green lending represented 22 % of its overall lending portfolio.

The annual rate of debt growth in the local government sector as at the end of September 2026 was calculated to be 4.9 %. After adjusting for borrowing from the Norwegian State Housing Bank, the rate of debt growth was 4.6 %. KBN's market share based on its aggregate customer financing[7], excluding loans provided by the Norwegian State Housing Bank, at the end of the third quarter of 2026 was 49.1 %.

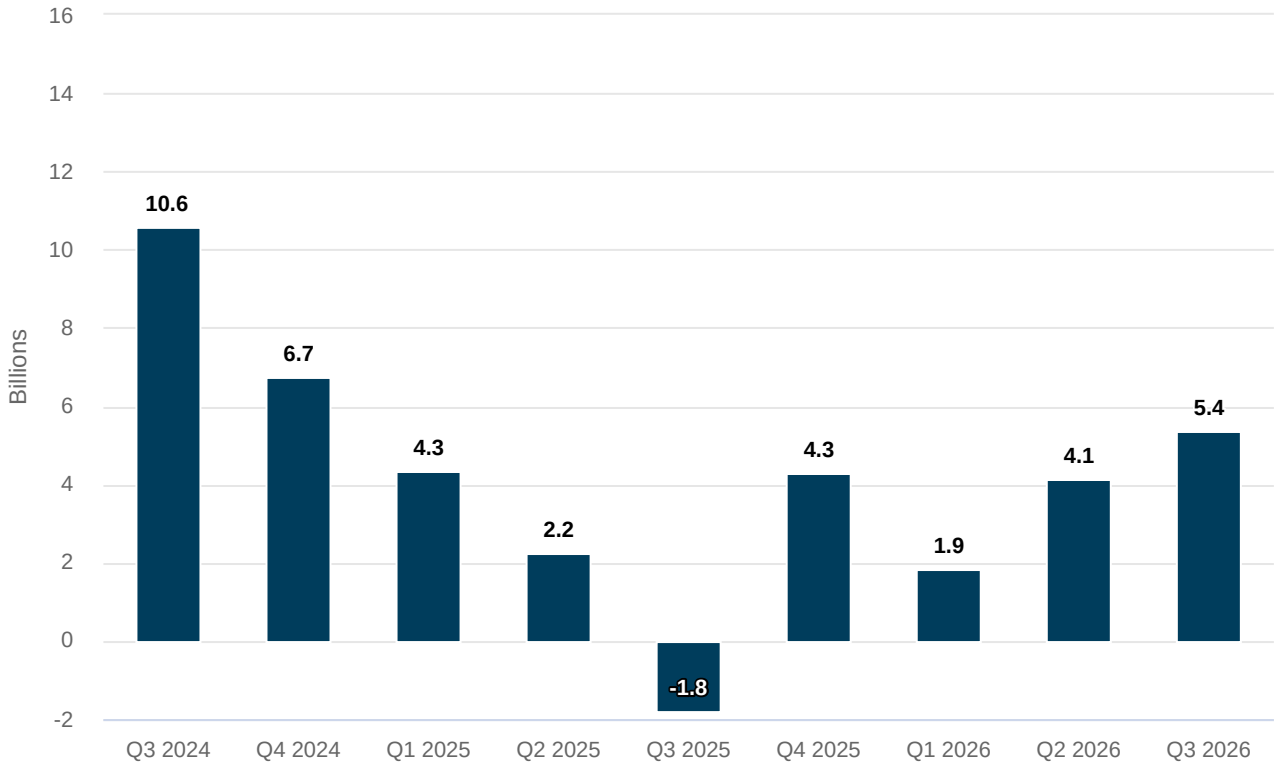
[4] Principal amount

[5] Aggregate customer financing is the sum of KBN's lending portfolio and KBN's portfolio of municipal bonds in the liquidity portfolio, which are included as a part of KBN's financing of customers.

[6] Principal amount

[7] KBN's market share based on total loans to customers of sector code 6500 divided by total lending to the same sector, based on Statistics Norway's K2 reporting, plus foreign ownership of local government sector outstanding securities. Lending from the Norwegian State Housing Bank is not included as KBN does not compete for these loans.

Chart 1: Quarterly growth in aggregate customer financing in billion kroner



Financial markets

The rate of inflation in Norway was running at 3.4 % at the most recent assessment in September, while core inflation was 3.0 %. The goal of monetary policy is for the annual rate of growth in the consumer price index to be as close as possible to 2 % annual growth.

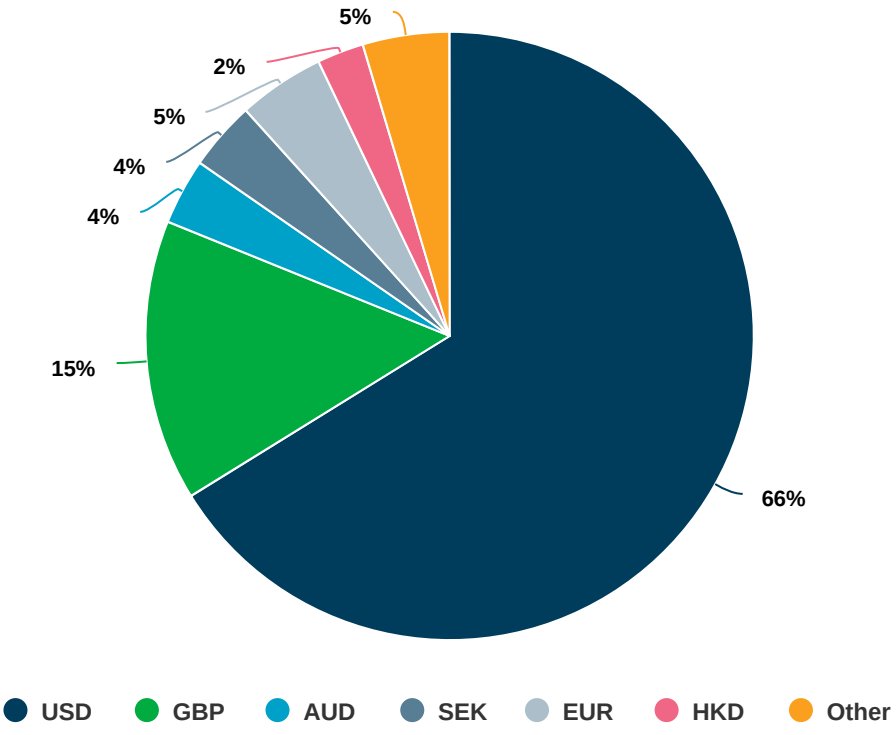
Financial markets in the third quarter were characterised by continued geopolitical uncertainty, higher long-term interest rates and a continued focus on inflation. Credit spreads in both the municipal and OMF-markets increased during the quarter. There is significant uncertainty regarding future developments both domestically and internationally.

Funding

KBN enjoyed good access to the international capital markets and completed all its funding transactions as planned. KBN's new borrowings in the first nine months of 2026 totalled approximately NOK 96 billion through 66 bond issues in 11 currencies, as compared to NOK 114 billion in the same period in 2025. The size of the annual funding programme in Norwegian kroner depends on funding maturities over the next twelve months, projected lending growth, and exchange-rate developments.

KBN continues to enjoy low borrowing costs and good market access thanks to its AAA/Aaa rating.

Chart 2: New borrowings by currency in 2026



Liquidity management

KBN's liquidity portfolio totalled NOK 121 billion[8] at the end of the third quarter of 2026, as compared to NOK 115 billion at the end of the third quarter of 2025. Investments denominated in foreign currencies represented 50 % of the portfolio at the end of the third quarter of 2026. Fluctuations in the value of the Norwegian krone relative to other currencies will therefore result in fluctuations in the size of the liquidity portfolio in NOK terms.

The liquidity portfolio is largely held in zero-risk weighted assets that are particularly liquid. KBN's liquidity portfolio is managed with the aim of matching its financing requirements for the subsequent twelve months, and it is managed on the basis of a low-risk investment strategy.

Capital

Table 2: Capital adequacy key figures

As at 30 September 2026	Volume in NOK billion	Capital adequacy	Requirements
Common equity Tier 1 capital adequacy ratio	19.3	18.6 %	14.2 %
Tier 1 capital adequacy ratio	22.8	22.0 %	15.9 %
Total capital ratio	23.6	22.7 %	18.1 %

[8] Principal amount

As at the end of the quarter, KBN's Pillar 2 requirement consisting of 1.1 % of the basis for calculation under Pillar 1. The Pillar 2 requirement is intended to address risks that the undertaking is exposed to and that are not, or are only partially, covered by the general capital requirements in Pillar 1. The requirement must be satisfied with at least 56.25 % common equity Tier 1 capital and at least 75 % Tier 1 capital.

KBN's leverage ratio at the end of the third quarter of 2026 was 4.3 %, as compared to the requirement of 3.0 %.

KBN's capital adequacy at the end of the third quarter of 2026 was in excess of the requirements set by the authorities.

Capital adequacy figures are sensitive to large fluctuations in exchange rates, particularly the USD-NOK rate, because these impact the size of KBN's balance sheet through the conversion into NOK. In addition, changes in the value of KBN's outstanding currency hedging instruments lead to fluctuations in cash collateral that influence KBN's capital adequacy key figures. KBN has internal buffers that are intended to ensure its capital adequacy does not fall below the regulatory requirements as a result of such exchange rate fluctuations.

Greenhouse gas accounting in 2026

KBN has a long-term goal of reducing its own emissions by at least 55 % by 2030 compared to the 2019 level. KBN has calculated that its own CO_2e emissions[9] in the first nine months of 2026 were 31 tonnes of CO_2e, representing a 88 % decrease from the 2019 level and a small decrease from 33 tonnes of CO_2e in the first nine months of 2025. In other words, the 2030 reduction goal has already been achieved.

Future prospects

At its monetary policy committee meeting in September 2026, Norges Bank stated that a more restrictive monetary policy is still required to bring inflation back to the target of 2 % within a reasonable timeframe. Norges Bank stated that price growth has been higher than projected so far in 2026 and assesses that there may still be a need to raise the policy rate.

There continues to be significant uncertainty regarding the outlook for the global economy, partly due to the conflict in the Middle East. There is also growing concern in the sovereign debt markets, particularly regarding countries with already high debt levels.

KBN has good access to liquidity and will continue to provide its customers with attractive financing for local government sector projects across Norway.

[9] KBN's greenhouse gas accounting is based on the Greenhouse Gas Protocol Corporate Standard. For the purposes of this greenhouse gas accounting, KBN's own emissions consist of calculations regarding its Scope 1 and Scope 2 emissions, as well as its indirect emissions in Scope 3 from waste and business travel.

Oslo, 29th of October 2026

The Board of Directors and Chief Executive Officer of Kommunalbanken AS

Brit Kristin Sæbø Rugland
CHAIR

Eyvind Aven
BOARD MEMBER

Toril Hovdenak
BOARD MEMBER

Ida Espolin Johnson
BOARD MEMBER

Ida Texmo Prytz
BOARD MEMBER

Pål Rokke
BOARD MEMBER

Stian Roquist
BOARD MEMBER

Kristine Fausa Aasberg
EMPLOYEE REPRESENTATIVE

Nils Gunnar Baumann
EMPLOYEE REPRESENTATIVE

Jannicke Trumpy Granquist
ADMINISTRERENDE DIREKTØR

Financial statement

INCOME STATEMENT

(Amounts in NOK 1 000 000)	Note	3rd quarter 2026	January - September 2026	3rd quarter 2025	January - September 2025	2025
Interest income from assets measured at amortised cost		*5 269*	*14 870*	*5 053*	*15 196*	*19 983*
Interest income from assets measured at fair value		*1 074*	*3 193*	*1 347*	*4 292*	*5 754*
Total interest income		6 343	18 063	6 400	19 488	25 737
Interest expense		5 710	16 222	5 812	17 779	23 271
Net interest income	**1**	**633**	**1 841**	**588**	**1 709**	**2 466**
Fees and commission expenses		34	96	28	89	117
Net gain/(loss) on financial instruments	**2**	(75)	107	133	339	501
Increased/(reduced) provision for expected credit loss	**6**	2	3	(6)	5	4
Total other operating income		**(111)**	**9**	**111**	**246**	**380**
Salaries and administrative expenses		69	194	60	186	247
Depreciation of fixed and intangible assets		12	34	15	40	54
Other operating expenses		30	92	36	95	136
Total operating expenses		**110**	**321**	**111**	**322**	**437**
Profit before tax		**413**	**1 529**	**588**	**1 632**	**2 409**
Income tax		99	348	143	371	515
Profit for the period		**314**	**1 181**	**445**	**1 261**	**1 894**
Portion allocated to shareholder		274	1 064	406	1 138	1 733
Portion allocated to owners of additional Tier 1 capital		40	117	40	122	161

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in NOK 1 000 000)	Note	3rd quarter 2026	January - September 2026	3rd quarter 2025	January - September 2025	2025
Profit for the period		314	1 181	445	1 261	1 894
Other comprehensive income						
Items which will not be reclassified to profit or loss						
Change in fair value of liabilities due to changes in own credit risk	**9**	(45)	(465)	(214)	(76)	(224)
Actuarial gain/(loss) on pension liability		0	0	0	0	19
Tax		11	116	54	19	51
Total other comprehensive income		**(34)**	**(349)**	**(161)**	**(57)**	**(154)**
Total comprehensive income for the period		**280**	**832**	**285**	**1 204**	**1 740**
Portion allocated to shareholder		240	715	245	1 082	1 579
Portion allocated to owners of additional Tier 1 capital		40	117	40	122	161

Statement of financial position

(Amounts in NOK 1 000 000)	Note	30 September 2026	30 September 2025	31 December 2025
Assets				
Deposits with credit institutions	3	30 306	30 226	22 862
Loans to customers	3,4,5,6	379 269	372 693	373 655
Commercial paper and bonds	3,4,6,7,8	119 745	115 590	120 109
Hereof commercial paper and bonds lent	7	3 605	1 888	6 766
Financial derivatives	3,4	16 471	13 194	14 380
Deferred tax asset		673	1 603	771
Other assets		236	274	1 462
Total assets		**546 700**	**533 579**	**533 239**
Liabilities and equity				
Due to credit institutions	3,4	9 107	5 501	4 554
Commercial paper issued	3,4,9	24 318	4 096	5 793
Debt securities issued	3,4,9	465 557	481 529	482 499
Financial derivatives	3,4	23 558	19 112	16 197
Other liabilities		122	120	175
Payable taxes		382	0	288
Pension commitments		(8)	11	(8)
Subordinated loan capital	3,4,9	777	776	787
Total liabilities		**523 814**	**511 145**	**510 285**
Share capital		3 895	3 895	3 895
Additional Tier 1 capital		3 484	3 484	3 484
Retained earnings		15 507	15 054	15 575
Total equity		**22 886**	**22 433**	**22 954**
Total liabilities and equity		**546 700**	**533 579**	**533 239**

Statement of changes in equity

(Amounts in NOK 1 000 000)

	1. January - 30 September 2026				
	Share capital	Additional Tier 1 capital	Financial liabilities, changes in own credit risk	Other equity	Total equity
Equity as of 31 December 2025	**3 895**	**3 484**	**(338)**	**15 913**	**22 954**
Profit for the period	0	0	0	1 181	1 181
Other comprehensive income after tax - financial liabilities, changes in own credit risk	0	0	(349)	0	(349)
Other comprehensive income after tax - actuarial gain/loss	0	0	0	0	0
Interest paid on additional Tier 1 capital	0	0	0	(140)	(140)
Issuance of additional Tier 1 capital	0	0	0	0	0
Dividends for 2025	0	0	0	(760)	(760)
Equity as of 30 September 2026	**3 895**	**3 484**	**(687)**	**16 194**	**22 886**

	1. January - 30 September 2025				
	Share capital	Additional Tier 1 capital	Financial liabilities, changes in own credit risk	Other equity	Total equity
Equity as of 31 December 2024	**3 895**	**3 484**	**(170)**	**14 866**	**22 075**
Profit for the period	0	0	0	1 261	1 261
Other comprehensive income after tax - financial liabilities, changes in own credit risk	0	0	(57)	0	(57)
Other comprehensive income after tax - actuarial gain/loss	0	0	0	0	0
Interest paid on additional Tier 1 capital	0	0	0	(142)	(142)
Call of Tier 1 capital	0	(1 196)	0	(4)	(1 200)
Issuance of additional Tier 1 capital	0	1 196	0	0	1 196
Dividends for 2024	0	0	0	(700)	(700)
Equity as of 30 September 2025	**3 895**	**3 484**	**(227)**	**15 281**	**22 433**

	1. January - 31 December 2025				
	Share capital	Additional Tier 1 capital	Financial liabilities, changes in own credit risk	Other equity	Total equity
Equity as of 31 December 2024	**3 895**	**3 484**	**(170)**	**14 865**	**22 075**
Profit for the period	0	0	0	1 894	1 894
Other comprehensive income after tax - financial liabilities, changes in own credit risk	0	0	(168)	0	(168)
Other comprehensive income after tax - actuarial gain/loss	0	0	0	14	14
Interest paid on additional Tier 1 capital	0	0	0	(158)	(158)
Call of Tier 1 capital	0	(1 196)	0	(4)	(1 200)
Issuance of additional Tier 1 capital	0	1 196	0	0	1 196
Dividends for 2024	0	0	0	(700)	(700)
Equity as of 31 December 2025	**3 895**	**3 484**	**(338)**	**15 913**	**22 954**

Statement of cash flows

(Amounts in NOK 1 000 000)	January - September 2026	January - September 2025	2025
Cash flows from operating activities			
Interest received	17 584	19 498	25 913
Interest paid	(14 691)	(17 409)	(22 905)
Fees and commissions paid	(115)	(103)	(113)
Cash payments for operations	(287)	(282)	(383)
Paid taxes	(40)	0	0
Net disbursement of loans to customers	(7 724)	(3 267)	(4 143)
Net (payment)/disbursement short-term investments	(3 457)	(5 064)	1 680
Net payment/(disbursement) from purchase/sale of securities	(6 251)	18 907	15 157
Net (payment)/disbursement other assets	1 235	48	54
Net payment/(disbursement) other liabilities	(46)	(57)	(17)
Net (payment)/disbursement financial derivatives	(21 778)	(32 673)	(31 526)
Net cash flows from operating activities	**(35 570)**	**(20 400)**	**(16 283)**
Cash flows from investing activities			
Disbursement from purchase of fixed assets	(24)	(30)	(40)
Net cash flows from investing activities	**(24)**	**(30)**	**(40)**
Cash flows from financing activities			
Payments on issued commercial paper	154 344	78 125	84 610
Repayment of commercial paper issued	(135 727)	(99 508)	(104 386)
Lease payments	(7)	(7)	(9)
Payments on issued debt securities	95 696	113 840	128 049
Repayment of debt securities issued	(77 976)	(71 253)	(91 065)
Proceeds from issuance of additional Tier 1 capital	0	1 196	1 196
Repayment of Tier 1 capital	0	(1 200)	(1 200)
Interest Paid on additional Tier 1 capital	(140)	(141)	(158)
Dividends paid	(760)	(700)	(700)
Net cash flows from financing activities	**35 430**	**20 351**	**16 337**
Net cash flows	**(164)**	**(78)**	**14**
Adjusment of exchange rate changes	(4)	(5)	(4)
Net cash flows after effects of exchange rate changes	**(168)**	**(83)**	**10**
Cash and cash equivalents at 1 January	253	243	243
Net changes of cash and cash equivalents	(168)	(83)	10
Cash and cash equivalents at end of period	**85**	**160**	**253**
Whereof			
Due to credit institutions without agreed time to maturity	*85*	*160*	*253*

Notes to the financial statement

Accounting policies

Kommunalbanken AS (KBN) prepares its financial statements in accordance IFRS® Accounting Standards as adopted by the EU. The condensed interim financial statements as of 30 September 2026 are prepared in accordance with IAS 34 Interim Financial Reporting and follow the same accounting policies and methods of computation as presented in the annual financial statements for 2025. The interim financial statement does not include all the information required in a full annual financial statement and should be read in conjunction with the annual financial statement for 2025.

From 2026, the line item “Commercial paper issued” also includes commercial paper measured at fair value in accordance with the accounting policies for debt securities issued, as described in the annual financial statements for 2025.

The company has only one operating segment. There is thus no segment information beyond the note information provided on lending to customers and the business as a whole.

The preparation of financial statements in accordance with IFRS requires management to make estimates and judgments and assumptions that affect the reported amounts of assets and liabilities, and revenues and expenses. Estimates and judgments are based on historical experience and expectations about future developments.

The fair value of financial instruments not traded in an active market or lacking readily available quoted prices on the balance sheet date is determined using valuation models. When inputs into valuation models cannot be directly derived from observable market data, management makes assessments and uses assumptions related to credit risk and liquidity risk in financial instruments. Although judgmental assessments and assumptions are largely based on actual market conditions on the balance sheet date, they may introduce uncertainty into the recognised amounts.

Note 1 Net interest income

(Amounts in NOK 1 000 000)	3rd quarter 2026	January - September 2026	3rd quarter 2025	January - September 2025	2025
Deposits with credit institutions	112	319	226	449	654
Other money market deposits	0	0	0	1	1
Loans to customers	4 179	11 986	3 997	11 893	15 773
Financial derivatives, hedge accounting loans to customers	236	521	209	598	741
Commercial paper and bonds	725	2 025	612	2 266	2 832
Financial derivatives, hedge accounting commercial paper and bonds	17	18	9	(11)	(18)
Interest income from assets measured at amortised cost	*5 269*	*14 870*	*5 053*	*15 196*	*19 983*
Loans to customers	201	630	246	799	1 029
Commercial paper and bonds	603	1 712	658	1 927	2 528
Financial derivatives	270	852	443	1 566	2 008
Other interest income	0	0	0	0	189
Interest income from assets measured at fair value	*1 074*	*3 193*	*1 347*	*4 292*	*5 754*
Total interest income	**6 343**	**18 063**	**6 400**	**19 488**	**25 737**
Due to credit institutions	38	87	51	127	186
Commercial paper issued	139	375	48	233	278
Debt securities issued	2 609	7 964	2 751	7 665	10 412
Financial derivatives, hedge accounting debt securities issued	423	1 091	986	3 388	4 117
Interest expenses from debt measured at amortised cost	*3 208*	*9 518*	*3 836*	*11 413*	*14 994*
Commercial paper issued	92	166	0	0	0
Debt securities issued	1 082	3 098	1 035	3 171	4 222
Financial derivatives	1 321	3 422	936	3 177	4 031
Subordinated loan capital	6	18	6	18	24
Interest expenses from debt measured at fair value	*2 502*	*6 704*	*1 976*	*6 366*	*8 278*
Total interest expenses	**5 710**	**16 222**	**5 812**	**17 779**	**23 271**
Net interest income	**633**	**1 841**	**588**	**1 709**	**2 466**

Other interest income in 2025 includes interest compensation on previously paid taxes that have been refunded. The interest compensation represents interest (the time value of money) and therefore does not fall within the scope of IAS 12.

Note 2 Net gain/(loss) on financial instruments

(Amounts in NOK 1 000 000)

Net gain/(loss) on financial instruments	3rd quarter 2026	January - September 2026	3rd quarter 2025	January - September 2025	2025
Loans to customers	(1 310)	(2 568)	(1 198)	1 284	1 740
Commercial paper and bonds	(1 127)	(1 614)	(73)	643	632
Financial derivatives	(5 106)	(5 149)	2 129	6 496	5 568
Commercial paper and debt securities issued	7 469	9 433	(728)	(8 071)	(7 421)
Subordinated loan capital	0	4	3	(13)	(18)
Net gain/(loss) on financial instruments	**(75)**	**107**	**133**	**339**	**501**
Whereof net unrealised gain/(loss) on financial instruments	(83)	78	130	311	469
Whereof net realised gain/(loss) on market transactions	8	29	3	28	32

Specification of net gain/(loss) on financial instruments including hedging instruments	3rd quarter 2026	January - September 2026	3rd quarter 2025	January - September 2025	2025
Loans to customers, including hedging instruments	(93)	(84)	(15)	171	324
Commercial paper and bonds, including hedging instrument	(25)	28	53	118	170
Commercial paper issued, debt securities issued and subordinated loan capital, including hedging instruments	43	163	95	50	7
Net gain/(loss) on financial instruments	**(75)**	**107**	**133**	**339**	**501**

Specification of net gain/(loss) on financial instruments in fair value hedge	3rd quarter 2026	January - September 2026	3rd quarter 2025	January - September 2025	2025
Loan to customers	(1 100)	(2 305)	(1 028)	233	322
Financial derivatives, in hedge accounting loans to customers	1 080	2 249	1 013	(216)	(275)
Commercial paper and bonds	(0)	(16)	(12)	9	12
Financial derivatives, in hedge accounting commercial paper and bonds	(0)	15	11	(9)	(12)
Debt securities issued	4 151	6 046	(745)	(5 710)	(5 780)
Financial derivatives, in hedge accounting debt securities issued	(4 143)	(6 023)	760	5 713	5 777
Net gain/(loss) on financial instruments in fair value hedge	**(13)**	**(34)**	**(0)**	**20**	**44**

Changes in fair value of liabilities due to changes in own credit risk are not included in the line net gain/(loss) on financial instruments in the table above. Such fair value changes are recognised in other comprehensive income in the statement of comprehensive income. The change in fair value arising from commercial paper and debt securities issued presented in the above table, is due to changes in parameters other than own credit risk.

Changes in fair value are the result of changes in market parameters - mainly prices on bonds, interest rates, credit spreads, basis swap spreads and FX rates, and are reflected in carrying amounts in the statement of financial position and in the income statement. As KBN has limited currency and interest rate risk, the changes in relevant parameters will mostly be symmetric on the asset and liabilities sides of the statement of financial position and will therefore only to a small extent cause net effects in the income statement. Changes in credit spreads for investments in the liquidity portfolio, fixed interest-rate loans to customers measured at fair value and issued commercial paper and debt securities, as well as changes in basis swap spreads, may on the other hand lead to significant effect in income statement and in the statement of comprehensive income.

KBN hedges currency risk. The bank's guidelines require hedging of all currency risk associated with positions in foreign currency. However, short-term net positions may arise related to income statement and balance sheet items in USD and EUR. KBN's framework for currency risk in these currencies is set at 1.6% of regulatory capital. This means that net income effects from short-term exchange rate fluctuations are limited. Effects from the currency conversion of principal amounts from non-derivative interest-bearing instruments in foreign currency as well as from interest and fees are presented net in the income statement. This includes certificates and bonds held, as well as commercial paper and debt securities issued. Corresponding changes in fair value from FX derivatives used as hedging instruments in the economic hedging of the mentioned currency exposure, are presented net along with exchange differences from the hedged item. In the tables above, only the effects of exchange rate changes on fair value changes and changes in hedging value are presented.

Note 3 Classification of financial instruments

(Amounts in NOK 1 000 000)

		At fair value			At amortised cost	
At 30 September 2026	**Total**	**Fair value option**	**Mandatorily at fair value**	**Fair value hedge**	**Designated at hedge accounting**	**Hold to collect**
Deposits with credit institutions	**30 306**	0	0	0	0	30 306
Loans to customers	**379 269**	34 038	0	0	102 174	243 056
Commercial paper and bonds	**119 745**	65 395	0	0	1 807	52 542
Financial derivatives	**16 471**	0	13 941	2 530	0	0
Total financial assets	**545 791**	**99 433**	**13 941**	**2 530**	**103 981**	**325 905**
Due to credit institutions	**9 107**	0	0	0	0	9 107
Commercial paper issued	**24 318**	23 897	0	0	0	421
Debt securities issued	**465 557**	162 295	0	0	248 782	54 480
Financial derivatives	**23 558**	0	13 982	9 576	0	0
Subordinated loan capital	**777**	777	0	0	0	0
Total financial liabilities	**523 318**	**186 969**	**13 982**	**9 576**	**248 782**	**64 008**

		At fair value			At amortised cost	
At 30 September 2025	**Total**	**Fair value option**	**Mandatorily at fair value**	**Fair value hedge**	**Designated at hedge accounting**	**Hold to collect**
Deposits with credit institutions	**30 226**	0	0	0	0	30 226
Loans to customers	**372 693**	43 123	0	0	98 170	231 400
Commercial paper and bonds	**115 590**	71 110	0	0	2 520	41 961
Financial derivatives	**13 194**	0	10 397	2 798	0	0
Total financial assets	**531 702**	**114 233**	**10 397**	**2 798**	**100 689**	**303 586**
Due to credit institutions	**5 501**	(0)	0	0	0	5 501
Commercial paper issued	**4 096**	0	0	0	0	4 096
Debt securities issued	**481 529**	164 383	0	0	257 367	59 780
Financial derivatives	**19 112**	0	12 622	6 490	0	0
Subordinated loan capital	**776**	776	0	0	0	0
Total financial liabilities	**511 014**	**165 159**	**12 622**	**6 490**	**257 367**	**69 377**

		At fair value			At amortised cost	
At 31 December 2025	**Total**	**Fair value option**	**Mandatorily at fair value**	**Fair value hedge**	**Designated at hedge accounting**	**Hold to collect**
Deposits with credit institutions	**22 862**	0	0	0	0	22 862
Loans to customers	**373 655**	39 325	0	0	101 579	232 750
Commercial paper and bonds	**120 109**	68 796	0	0	2 540	48 774
Financial derivatives	**14 380**	0	11 152	3 227	0	0
Total financial assets	**531 006**	**108 121**	**11 152**	**3 227**	**104 119**	**304 386**
Due to credit institutions	**4 554**	0	0	0	0	4 554
Commercial paper issued	**5 793**	0	0	0	0	5 793
Debt securities issued	**482 499**	161 203	0	0	260 931	60 366
Financial derivatives	**16 197**	0	9 996	6 201	0	0
Subordinated loan capital	**787**	787	0	0	0	0
Total financial liabilities	**509 831**	**161 990**	**9 996**	**6 201**	**260 931**	**70 713**

Note 4 Financial instruments measured at fair value

Methods used for the determination of fair value is categorised within three levels, which reflect different degrees of valuation uncertainty:

Level 1 - Quoted prices in active markets for identical assets and liabilities
Level 2 - Valuation techniques with observable inputs
Level 3 - Valuation techniques where inputs are to a significant degree unobservable

See Note 9 in the Annual Report for further information about valuation techniques, inputs, value change analysis and sensitivities. Level 2 includes fixed rate loans to customers granted before 1 January 2022. Fixed rate loans to customers are granted on an individual basis and are not traded in an active market. Fair value is calculated using the discounted cash flows method where discount rates are derived from observable money market interest rate yield curves. Discount rates are adjusted for credit and liquidity risk linked to the relevant securities based on observable credit spreads for Norwegian municipalities at the balance sheet date. For fixed rate loans to customers with an installment structure, a discretionary liquidity premium is added to the valuation, but this does not constitute a significant part of the input data in the valuation.

Financial instruments measured at fair value in KBN's Statement of financial position are distributed in the following levels:

(Amounts in NOK 1 000 000)

At 30 September 2026	Level 1	Level 2	Level 3	Total
Loans to customers	0	34 038	0	34 038
Commercial paper and bonds	61 699	0	3 696	65 395
Financial derivatives	0	16 092	379	16 471
Total financial assets measured at fair value	**61 699**	**50 130**	**4 074**	**115 904**
Commercial paper issued	0	23 897	0	23 897
Debt securities issued	17 287	121 215	23 793	162 295
Financial derivatives	0	18 279	5 280	23 558
Subordinated loan capital	0	0	777	777
Total financial liabilities measured at fair value	**17 287**	**139 494**	**29 850**	**210 527**

At 30 September 2025	Level 1	Level 2	Level 3	Total
Loans to customers	0	43 123	0	43 123
Commercial paper and bonds	67 361	494	3 254	71 110
Financial derivatives	0	12 821	373	13 194
Total financial assets measured at fair value	**67 361**	**56 439**	**3 627**	**127 427**
Commercial paper issued	0	0	0	0
Debt securities issued	14 390	130 590	19 403	164 383
Financial derivatives	0	15 629	3 483	19 112
Subordinated loan capital	0	0	776	776
Total financial liabilities measured at fair value	**14 390**	**146 219**	**23 661**	**184 271**

At 31 December 2025	Level 1	Level 2	Level 3	Total
Loans to customers	0	39 325	0	39 325
Commercial paper and bonds	64 932	2 857	1 007	68 796
Financial derivatives	0	13 930	450	14 380
Total financial assets measured at fair value	**64 932**	**56 113**	**1 457**	**122 501**
Commercial paper issued	0	0	0	0
Debt securities issued	15 921	124 892	20 389	161 203
Financial derivatives	0	12 690	3 507	16 197
Subordinated loan capital	0	0	787	787
Total financial liabilities measured at fair value	**15 921**	**137 582**	**24 683**	**178 187**

Reconciliation of changes in Level 3

	Commercial paper and bonds	Debt securities issued	Subordinated loan capital	Financial derivatives
Carrying amount 31 December 2025	**1 007**	**20 389**	**787**	**(3 057)**
Purchase	395	0	0	(163)
Sale	0	0	0	0
Issue	0	8 417	0	0
Settlement	(102)	(3 051)	0	(77)
Transfer into Level 3	2 489	0	0	0
Transfer out of Level 3	0	0	0	(0)
Net unrealised gain/(loss) recognised in the period	(93)	(1 962)	(10)	(1 604)
Carrying amount 30 September 2026	**3 696**	**23 793**	**777**	**(4 901)**

	Commercial paper and bonds	Debt securities issued	Subordinated loan capital	Financial derivatives
Carrying amount 31 December 2024	**6 207**	**17 565**	**769**	**(4 051)**
Purchase	458	0	0	(21)
Sale	(744)	0	0	0
Issue	0	4 994	0	0
Settlement	(1 224)	(2 166)	0	(69)
Transfer into Level 3	1 393	0	0	0
Transfer out of Level 3	(2 685)	0	0	0
Net unrealised gain/(loss) recognised in the period	(150)	(990)	7	1 030
Carrying amount 30 September 2025	**3 254**	**19 403**	**776**	**(3 110)**

	Commercial paper and bonds	Debt securities issued	Subordinated loan capital	Financial derivatives
Carrying amount 31 December 2024	**6 207**	**17 565**	**769**	**(4 051)**
Purchase	458	0	0	(21)
Sale	(1 242)	0	0	0
Issue	0	5 501	0	0
Settlement	(1 380)	(2 172)	0	(66)
Transfer into Level 3	1 393	0	0	0
Transfer out of Level 3	(4 295)	0	0	0
Net unrealised gain/(loss) recognised in the period	(133)	(504)	19	1 081
Carrying amount 31 December 2025	**1 007**	**20 389**	**787**	**(3 057)**

The transfers into and out of Level 3 are mainly due to changes in market conditions that affect the assessment of inputs to the valuation techniques during the reporting period, in addition to new issuances classified as Level 3. In 2026, net assets amounting to NOK 0.1 billion have been transferred from Level 2 to Level 1, whilst there have been no transfers from Level 1 to Level 2.

Effects from the currency conversion of principal amounts from non-derivative interest-bearing instruments in foreign currency and from interest and fees, are presented net in the income statement. Corresponding changes in fair value from currency derivatives used as hedging instruments in the economic hedging of the mentioned currency exposure, are presented net along with FX differences from the hedged item.

Net unrealised fair value changes for loans to customers, commercial paper issued, debt securities issued as well as subordinated loans are included in the income statement in net gain/(loss) on financial instruments, with the exception of unrealised fair value changes due to a change in own credit risk. Unrealised fair value changes due to a change in own credit risk are included in the statement of comprehensive income as other comprehensive income.

Sensitivity analysis, level 3

The table below shows the impact of a 10 bp increase in the discount rate for financial assets and liabilities in Level 3.

	30 September 2026		30 September 2025		31 December 2025	
(Amounts in NOK 1 000 000)	Carrying amount	Impact of changes in key assumptions	Carrying amount	Impact of changes in key assumptions	Carrying amount	Impact of changes in key assumptions
Commercial paper and bonds	3 696	(6)	3 254	(6)	1 007	(2)
Financial derivatives	(4 901)	(33)	(3 110)	(5)	(3 057)	(14)
Debt securities issued	(23 793)	34	(19 403)	5	(20 389)	7
Subordinated loan capital	(777)	1	(776)	2	(787)	2
Total		**(3)**		**(4)**		**(7)**

Note 5 Loans to customers

(Amounts in NOK 1 000 000)	30 September 2026	30 September 2025	31 December 2025
Principal amount	381 733	373 131	374 007
Accrued interest	4 084	3 996	3 625
Fair value adjustment	(3 075)	(3 180)	(2 813)
Value adjustment in fair value hedges	(3 442)	(1 226)	(1 137)
Expected credit loss	(39)	(38)	(37)
Total loans to customers	**379 260**	**372 682**	**373 645**
Other loans	9	10	10
Total loans	**379 269**	**372 693**	**373 655**

Note 6 Expected credit loss

The below table shows expected credit loss as part of the carrying amount of loans to customers and commercial paper and bonds at the end of the period.

	30 September 2026		30 September 2025		31 December 2025	
(Amounts in NOK 1 000 000)	Carrying amount	Expected credit loss	Carrying amount	Expected credit loss	Carrying amount	Expected credit loss
Loans to customers	345 231	39	329 570	38	334 330	37
Commercial paper and bonds	54 349	2	44 480	2	51 313	2
Total	**399 580**	**42**	**374 050**	**41**	**385 643**	**39**

The below table shows a specification of the period's change in expected credit loss that is recognised in the income statement.

(Amounts in NOK 1 000 000)	3rd quarter 2026	January - September 2026	3rd quarter 2025	January - September 2025	2025
Loans to customers	3.1	2.2	(6.5)	6.6	5.1
Commercial paper and bonds	(1.3)	0.6	0.7	(1.2)	(1.5)
Increased/(reduced) provision for expected credit loss	**1.9**	**2.8**	**(5.8)**	**5.4**	**3.6**

All assets are allocated to stage 1 at initial recognition. On subsequent reporting dates, stage 1 allocation means that there has been no significant increase in credit risk since initial recognition for that particular asset. An allocation to stage 2 on a subsequent reporting date represents a significant increase in credit risk since initial recognition, while stage 3 implies that the asset is credit impaired. Stage 1 requires the calculation of a 12-month expected credit loss that is recognised in the income statement and statement of financial position. Assets allocated to stages 2 and 3 require the calculation of a lifetime expected credit loss, recognised in the income statement and statement of financial position. The assets are allocated back to lower stages if the credit risk is since reduced. Actual credit losses have never taken place during KBN's history.

All exposures are assessed to be in stage 1, both as of 30 September 2026, 30 September 2025 and 31 December 2025.

Note 7 Commercial paper and bonds

The sector allocation in the table below is based on the sector of the guarantor, where applicable.

(Amounts in NOK 1 000 000)

Commercial paper and bonds by type of issuer	30 September 2026	30 September 2025	31 December 2025
Domestic			
Issued by public bodies[1]	18 161	12 486	14 359
Hereof bonds issued by Norwegian municipalities and county authorities	14 124	7 058	10 491
Issued by other borrowers	30 279	22 859	28 034
Foreign			
Issued by public bodies [1]	40 978	55 088	50 965
Issued by other borrowers	30 327	25 157	26 751
Total commercial paper and bonds	**119 745**	**115 590**	**120 109**
Hereof			
Commercial paper and bonds lent	3 605	1 888	6 766
Commercial paper and bonds pledged as collateral	4 453	5 170	5 170

[1]*Issued by or guaranteed by sovereigns, central banks, regional authorities and multilateral development bank*

Commercial paper and bonds by time to maturity	30 September 2026	30 September 2025	31 December 2025
Under 1 year	21 128	32 241	33 699
1-5 years	95 753	79 516	83 841
> 5 years	2 864	3 834	2 569
Total commercial paper and bonds	**119 745**	**115 590**	**120 109**
Average duration (years)*	2.9	2.6	2.5

**Average duration shown in the table above applies to Commercial paper and bonds, but not to money market deposits. These are presented on the line Deposits with credit institutions. Including such deposits, the average duration of liquid assets is 2.8 years as of September 30, 2026.*

Note 8 Credit exposure in commercial paper and bonds

Amounts in the tables below represent actual credit exposure.

(Amounts in NOK 1 000 000)	Exposure as at 30 September 2026									
Time to maturity	< 1 year				> 1 year					
Risk class	**A-1**	**A-2**	**A-3**	**Not rated**	**BBB**	**A**	**AA**	**AAA**	**Not rated**	**Total**
Sovereigns and central banks	1 450	0	0	0	0	572	4 833	8 010	0	**14 865**
Multilateral development banks	2 381	0	0	0	0	0	430	9 693	0	**12 505**
Regional authorities	4 266	0	0	7 982	0	3 079	2 598	3 273	10 571	**31 769**
Financial institutions	556	0	0	0	0	176	0	114	253	**1 098**
Corporates	726	0	0	0	195	602	0	0	0	**1 523**
Covered Bonds	3 766	0	0	0	0	0	411	53 808	0	**57 985**
Total	**13 146**	**0**	**0**	**7 982**	**195**	**4 428**	**8 271**	**74 899**	**10 824**	**119 745**

(Amounts in NOK 1 000 000)	Exposure as at 30 September 2025									
Time to maturity	< 1 year				> 1 year					
Risk class	**A-1**	**A-2**	**A-3**	**Not rated**	**BBB**	**A**	**AA**	**AAA**	**Not rated**	**Total**
Sovereigns and central banks	4 613	0	0	0	0	0	6 664	9 941	0	21 218
Multilateral development banks	2 932	0	0	0	0	0	467	13 114	0	16 513
Regional authorities	9 105	0	0	3 787	0	375	5 264	3 503	7 809	29 843
Financial institutions	115	0	0	0	0	260	0	0	0	375
Corporates	1 225	0	0	0	0	529	0	0	0	1 754
Covered Bonds	10 463	0	0	0	0	0	455	34 970	0	45 888
Total	**28 453**	**0**	**0**	**3 787**	**0**	**1 163**	**12 849**	**61 528**	**7 809**	**115 590**

(Amounts in NOK 1 000 000)	Exposure as at 31 December 2025									
Time to maturity	< 1 year				> 1 year					
Risk class	**A-1**	**A-2**	**A-3**	**Not rated**	**BBB**	**A**	**AA**	**AAA**	**Not rated**	**Total**
Sovereigns and central banks	3 948	0	0	0	0	0	6 798	10 034	0	**20 780**
Multilateral development banks	2 325	0	0	0	0	0	468	11 222	0	**14 016**
Regional authorities	9 441	0	0	4 506	0	2 482	1 912	3 234	8 954	**30 528**
Financial institutions	682	0	0	0	0	0	0	0	0	**682**
Corporates	1 404	0	0	0	0	545	0	0	0	**1 949**
Covered Bonds	11 392	0	0	0	0	0	453	40 309	0	**52 154**
Total	**29 193**	**0**	**0**	**4 506**	**0**	**3 027**	**9 631**	**64 799**	**8 954**	**120 109**

Note 9 Debt securities issued and commercial paper issued

(Amounts in NOK 1 000 000)	30 September 2026	30 September 2025	31 December 2025
Debt securities issued (nominal amounts incl. fees) as at 1 January	**482 652**	**481 504**	**481 504**
New issuance	95 696	113 840	128 049
Redemptions	(77 976)	(71 253)	(91 065)
Amortisation (incl. fees)	503	546	685
Effects of exchange rate changes	(26 284)	(42 491)	(36 521)
Debt securities issued (nominal amounts incl. fees) as at end of period	**474 590**	**482 145**	**482 652**
Accrued interest	8 144	7 120	8 085
Fair value adjustment	(17 177)	(7 736)	(8 238)
Of which value adjustmenst that is due to change in own credit risk	909	303	451
Of which value adjustmenst that is due to other reasons, fair value	*(13 205)*	*(4 982)*	*(5 702)*
Of which value adjustmenst that is due to other reasons, hedge accounting	*(4 882)*	*(3 057)*	*(2 987)*
Total Debt securities issued	**465 557**	**481 529**	**482 499**

(Amounts in NOK 1 000 000)	30 September 2026	30 September 2025	31 December 2025
Commercial paper issued (nominal amounts incl. fees) as at 1 January	**5 793**	**26 713**	**26 713**
New issuance	154 344	78 125	84 610
Redemptions	(135 727)	(99 508)	(104 386)
Amortisation	541	233	278
Effects of exchange rate changes	(603)	(1 468)	(1 422)
Commercial paper issued (nominal amounts incl. fees) as at end of period	**24 347**	**4 096**	**5 793**
Fair value adjustment	(29)	(0)	(0)
Of which value adjustmenst that is due to change in own credit risk	7	0	0
Of which value adjustmenst that is due to other reasons, fair value	(36)	(0)	(0)
Total Commercial paper issued	**24 318**	**4 096**	**5 793**

(Amounts in NOK 1 000 000)	Commercial paper issued	Debt securities issued	Subordinated loan capital
Carrying amount 31 December 2025	**5 793**	**482 499**	**787**
Cash flows			
Payments from issuance	154 344	95 696	0
Redemptions	(135 727)	(77 976)	0
Changes that are not related to cash flows			
Change due to accrued interest and amortisation	541	562	(6)
Changes in fair value	(29)	(8 940)	(4)
Repurchace, related to issue of Tier 1 capital	0	0	0
Effects of exchange rate changes on nominal amounts incl. fees	(603)	(26 284)	0
Carrying amount 30 September 2026	**24 318**	**465 557**	**777**

(Amounts in NOK 1 000 000)	Commercial paper issued	Debt securities issued	Subordinated loan capital
Carrying amount 31 December 2024	**26 713**	**472 917**	**769**
Cash flows			
Payments from issuance	78 125	113 840	0
Redemptions	(99 508)	(71 253)	0
Changes that are not related to cash flows			
Change due to accrued interest and amortisation	233	370	(6)
Changes in fair value	(0)	8 146	13
Effects of exchange rate changes on nominal amounts incl. fees	(1 468)	(42 491)	(0)
Carrying amount 30 September 2025	**4 096**	**481 529**	**776**

(Amounts in NOK 1 000 000)	Commercial paper issued	Debt securities issued	Subordinated loan capital
Carrying amount 31 December 2024	**26 713**	**472 917**	**769**
Cash flows			
Payments from issuance	84 610	128 049	0
Redemptions	(104 386)	(91 065)	0
Changes that are not related to cash flows			
Change due to accrued interest and amortisation	278	1 474	0
Changes in fair value	(0)	7 645	18
Effects of exchange rate changes on nominal amounts incl. fees	(1 422)	(36 521)	0
Carrying amount 31 December 2025	**5 793**	**482 499**	**787**

Note 10 Primary capital

(Amounts in NOK 1 000 000)	30 September 2026	30 September 2025	31 December 2025
Equity	22 886	22 433	22 954
Additional Tier 1 capital included in equity	(3 484)	(3 484)	(3 484)
Equity included in common equity Tier 1 capital	**19 402**	**18 949**	**19 469**
Deductions:			
Deferred tax asset that exceeds 10 % of common equity Tier 1 capital	0	0	0
Intangible assets	(105)	(136)	(126)
Dividends payable	(553)	(498)	(760)
Prudent valuation adjustments (AVA)	(147)	(134)	(131)
Adjustments unrealised loss (gains) due to changes in own credit risk	687	227	338
Total common equity Tier 1 capital	**19 283**	**18 409**	**18 791**
Other approved Tier 1 capital	3 484	3 484	3 484
Total Tier 1 capital	**22 768**	**21 893**	**22 275**
Supplementary capital			
Subordinated loan capital	800	800	800
Total supplementary capital	**800**	**800**	**800**
Total primary capital	**23 568**	**22 693**	**23 075**

**Only non-reversible deferred tax assets should be dedeucted here*

Primary capital has been calculated under Capital Requirements Regulation (CRR). Unrealised gain/(loss) on liabilities that is due to changes in own credit risk is related to debt securities issued.

Note 11 Capital adequacy

(Amounts in NOK 1 000 000)	30 September 2026			30 September 2025	31 December 2025
	Carrying amount	Risk weighted assets	Minimum capital requirements and capital adequacy	Minimum capital requirements and capital adequacy	Minimum capital requirements and capital adequacy
Credit risk					
Sovereigns and central banks	14 865	0	0	0	0
Regional governments and local authorities	402 750	79 953	6 396	6 205	6 234
Of which are Norwegian municipalities	*397 451*	*79 953*	*6 396*	*6 205*	*6 234*
Corporates	1 523	820	66	70	78
Public sector entities	6 474	0	0	0	0
Multilateral development banks	12 523	0	0	0	0
Financial institutions	20 654	4 759	381	324	345
Of which counterparty exposure on derivatives	*15 106*	*3 560*	*285*	*229*	*235*
Claims secured by residential property	9	9	1	2	2
Covered bonds	58 068	7 116	569	418	478
Other assets	788	1 775	142	329	162
Total credit risk	**517 654**	**94 433**	**7 555**	**7 347**	**7 299**
Credit Valuation Adjustment		**5 083**	**407**	**295**	**274**
Operational risk		**4 203**	**336**	**355**	**336**
Minimum capital requirements		**103 719**	**8 298**	**7 997**	**7 910**
Total capital ratio			**22.7 %**	**22.7 %**	**23.3 %**
Tier 1 capital adequacy ratio			**22.0 %**	**21.9 %**	**22.5 %**
Common equity Tier 1 capital adequacy ratio			**18.6 %**	**18.4 %**	**19.0 %**
Leverage ratio			**4.3 %**	**4.2 %**	**4.2 %**

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