

SR-Boligkreditt

Q3

Quarterly report 2020

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## Statement of the Board of Directors

SR-Boligkreditt AS is a wholly owned subsidiary of SpareBank 1 SR-Bank ("SR-Bank"). The company issues covered bonds backed by home mortgages acquired from SR-Bank. Moody's rates SR-Boligkreditt AS's covered bond programme Aaa.

## Income statement as at 30 September 2020

Net income totalled NOK 549.8 million as at 30 September 2020.

(Amounts in NOK millions)	01.01.2020 - 30.09.2020	01.01.2019 - 30.09.2019
Total income	549,8	319,6
Net interest income	572,8	289,5
Net commission income	-37,7	-21,2
Net income on financial investments	14,7	51,2

Operating expenses are kept low due to effective operation and synergies with SR-Bank. Net income on financial investments is volatile due to changes in value of basis swaps.

## Balance sheet

At end of September 2020, total assets stood at NOK 96.4 billion. SR-Boligkreditt AS has issued covered bonds amounting to NOK 78.8 billion.

## Risk

SR-Boligkreditt AS has established guidelines and limits for management and control of the different types of risk. Currency and interest rate risk is eliminated using derivatives. Liquidity risk is managed in accordance with regulatory requirements and limits approved by the board. The company's overall financial risk is low. The servicing agreement with SR-Bank comprises administration, bank production, IT operations, and financial and liquidity management. Operational risk is assessed as low. Negative developments in the housing market will affect the company. A decline in house 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 effects of a negative development in house prices. One short-term measure to meet a significant fall in house prices would be to supply SR-Boligkreditt with home mortgages from SR-Bank. The board considers the company's total risk exposure to be low. At the end of September 2020, the company's equity totalled NOK 6.4 billion. The capital adequacy ratio was 24.3%.

## Outlook

Norway enjoyed a positive trend both in the second and the third quarter of 2020, and the economy appears to be improving following the lockdown in March. However, lower international demand and

low oil prices are expected to mark economic development for several years to come. Statistics Norway forecasts GDP mainland to shrink 1.9% in 2020. The forecast for 2021 is a 3.7% growth. Inflation in 2020 is expected at 3.1% and 2.2% for 2021. The strong government finances and the sovereign wealth fund enables policies to mitigate the negative effects from Covid-19. The housing market and private consumption have been significantly stimulated through much lower mortgage rates, and the overall effect for these sectors has been positive. The Central Bank of Norway reduced its base rate from 1.5% to 0.25% during the first quarter, in May the rate was reduced to zero. The market expects the policy rate to increase during autumn 2022 when the effects of Covid-19 is expected to abate. Norwegian house prices are expected to increase.

SR-Boligkreditt will continue to build the company's funding curve and to provide funding diversification for the parent bank. The volume of covered bond issues in 2020 is expected to be approximately NOK 20 billion and to provide a sound basis for SR-Bank's lending activities. Defaults are expected to be low and SR-Boligkreditt AS's activities are expected to generate satisfactory profitability in 2020.

The board would like to emphasise that there is considerable uncertainty associated with all assessments of future conditions.

## Statement pursuant to the Securities Trading Act

Statement pursuant to Section 5-6 of the Securities Trading Act.

These interim financial statements for SR-Boligkreditt AS cover the period 1 January – 30 September 2020. The financial statements were prepared in accordance with IAS 34 Interim Financial Reporting and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken. To the best of our knowledge, the fourth quarter report gives a true and fair:

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

Stavanger, 28 October 2020

## Income statement

NOK 1 000	Note	01.01.2020 - 30.09.2020	01.01.2019 - 30.09.2019	Q3 2020	Q3 2019	2019
Interest income		1.394.270	1.292.160	394.791	474.048	1.828.527
Interest expense		821.421	842.712	156.725	314.109	1.209.968
<b>Net interest income</b>		<b>572.849</b>	<b>449.448</b>	<b>238.067</b>	<b>159.939</b>	<b>618.558</b>
Commission and fee expenses		37.725	32.013	12.916	10.859	43.649
<b>Net commission income</b>		<b>-37.725</b>	<b>-32.013</b>	<b>-12.916</b>	<b>-10.859</b>	<b>-43.649</b>
Net gains/losses on financial instruments	10	14.693	54.005	-39.512	2.789	9.493
<b>Net income on financial investments</b>		<b>14.693</b>	<b>54.005</b>	<b>-39.512</b>	<b>2.789</b>	<b>9.493</b>
<b>Total net income</b>		<b>549.817</b>	<b>471.440</b>	<b>185.639</b>	<b>151.869</b>	<b>584.403</b>
Administrative expenses		1.229	1.227	364	380	1.589
Other operating costs		2.230	1.251	556	410	1.727
<b>Total operating costs before impairment losses on loans</b>		<b>3.459</b>	<b>2.479</b>	<b>920</b>	<b>790</b>	<b>3.316</b>
<b>Operating profit before impairment losses on loans</b>		<b>546.358</b>	<b>468.961</b>	<b>184.719</b>	<b>151.079</b>	<b>581.087</b>
Impairment losses on loans and guarantees	2	12.276	-4.037	31	-7.503	-1.612
<b>Pre-tax profit</b>		<b>534.082</b>	<b>472.999</b>	<b>184.688</b>	<b>158.582</b>	<b>582.699</b>
Tax expense		117.498	104.060	40.631	34.888	128.194
<b>Profit after tax</b>		<b>416.584</b>	<b>368.939</b>	<b>144.057</b>	<b>123.694</b>	<b>454.505</b>
<b>Other comprehensive income</b>						
Adjustments		-	-	-	-	-
<b>Comprehensive Income</b>		<b>416.584</b>	<b>368.939</b>	<b>144.057</b>	<b>123.694</b>	<b>454.505</b>

## Balance sheet

NOK 1 000	Note	30.09.20	30.09.19	31.12.19
<b>Assets</b>				
Balances with credit institutions		92.211	303.934	282.516
Loans to customers	2, 5	83.449.270	69.241.736	72.953.125
Bonds		3.297.570	1.776.931	1.774.760
Financial derivatives	9	9.490.207	3.907.727	2.877.731
Other assets		45.282	33.648	42.447
<b>Total assets</b>		<b>96.374.539</b>	<b>75.263.977</b>	<b>77.930.579</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Listed debt securities	7	78.787.253	62.489.898	62.331.202
Balances with credit institutions		10.897.209	6.132.804	8.659.064
Financial derivatives	9	137.971	153.614	338.906
Other liabilities	4	128.773	116.477	144.658
<b>Total liabilities</b>		<b>89.951.206</b>	<b>68.892.794</b>	<b>71.473.830</b>
<b>Equity</b>				
Paid-in equity capital		6.000.150	6.000.150	6.000.150
Retained earnings		423.183	371.033	456.599
<b>Total equity</b>		<b>6.423.333</b>	<b>6.371.183</b>	<b>6.456.749</b>
<b>Total liabilities and equity</b>		<b>96.374.539</b>	<b>75.263.977</b>	<b>77.930.579</b>

## Statement of changes in equity

NOK 1 000	Share- capital	Premium reserve	Other equity	Total equity
<b>Equity as of 31 December 2017</b>	<b>4.000.000</b>	<b>150</b>	<b>206.141</b>	<b>4.206.291</b>
Changes in equity IFRS 9 1 January 2018	-	-	-3.429	-3.429
Dividend 2017, resolved in 2018	-	-	-204.000	-204.000
Other paid-in equity (not yet registered)	-	-	1.000.000	1.000.000
Profit for the period	-	-	288.381	288.381
<b>Equity as of 31 December 2018</b>	<b>4.000.000</b>	<b>150</b>	<b>1.287.094</b>	<b>5.287.244</b>
Capital increase 9 February 2019	1.000.000	-	-1.000.000	0
Dividend 2018, resolved in 2019	-	-	-285.000	-285.000
Capital increase 4 June 2019	1.000.000	-	0	1.000.000
Profit for the period	-	-	454.505	454.505
<b>Equity as of 31 December 2019</b>	<b>6.000.000</b>	<b>150</b>	<b>456.599</b>	<b>6.456.749</b>
Dividend 2019, resolved in 2020			-450.000	-450.000
Profit for the period			416.584	416.584
<b>Equity as of 30 September 2020</b>	<b>6.000.000</b>	<b>150</b>	<b>423.183</b>	<b>6.423.333</b>

## Cash flow statement

NOK 1 000	30.09.20	30.09.19	31.12.19
Interest receipts from lending to customers	1.418.005	1.278.323	1.806.744
Provisions to SR-Bank	-37.725	-32.013	-47.171
Payments for operations	1.141	-3.284	-3.800
Taxes paid	-138.137	-103.562	-103.562
<b>Net cash flow relating to operations</b>	<b>1.243.284</b>	<b>1.139.464</b>	<b>1.652.211</b>
Net purchase of loan portfolio	-10.531.994	-10.434.720	-14.137.640
Net payments on the acquisition of bonds	-1.526.532	155.234	157.022
<b>Net cash flow relating to investments</b>	<b>-12.058.526</b>	<b>-10.279.486</b>	<b>-13.980.618</b>
Debt raised by issuance of securities	19.526.460	4.998.157	11.021.974
Redemption of issued securities	-9.737.400	-	-4.999.847
Net change in loans from credit institutions	2.238.145	2.759.704	5.285.965
Paid in capital equity	-	1.000.000	1.000.000
Interest payments on debt raised by issuance of securities	-952.266	-796.862	-1.180.126
Dividend paid	-450.000	-285.000	-285.000
<b>Net cash flow relating to funding activities</b>	<b>10.624.938</b>	<b>7.676.000</b>	<b>10.842.966</b>
<b>Net cash flow during the period</b>	<b>-190.305</b>	<b>-1.464.022</b>	<b>-1.485.440</b>
Balance of cash and cash equivalents start of period	282.516	1.767.956	1.767.956
Balance of cash and cash equivalents end of period	92.211	303.934	282.516

# Notes to The Financial statements

## Note 1 Accounting policies

### 1.1. Basis of preparation

These interim financial statements for SR-Boligkreditt AS cover the period 1 January - 30 September 2020. The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements were also prepared in accordance with the applicable IFRS standards and IFRIC interpretations. The interim financial statements are unaudited. All amounts are stated in NOK thousands unless stated otherwise.

The interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual accounts for 2019.

#### **New Standards that have not been adopted yet**

There are no other standards or interpretations that are not currently in effect and could be expected to have a material effect on the financial statements.

#### **New Standards that have been adopted**

The International Accounting Standards Board (IASB) amended September 2019 its financial instruments standards IFRS7 and IFRS9. The amendments come into effect from 1 January 2020 but SR-Boligkreditt has decided to apply them from 2019. The changes relate to hedge accounting and have the effect that the IBOR reform should not cause the hedge accounting to terminate.

### 1.2. Critical accounting estimates and judgements

The preparation of financial information pursuant to IFRS entails the executive management making estimates, judgements and assumptions that affect the effect of the application of the accounting policies and thus the amounts recognised as assets, liabilities, income and costs. Note 3 of the annual accounts for 2019 explains in more detail the use of critical estimates and judgements when applying the accounting policies.

#### **Losses on loans and guarantees**

Consequences of Covid-19 is assessed in measurement of 12-month and lifetime expected credit losses. There has not been any significant increase in credit losses during the year. Measurement of expected credit losses is described in Note 2 in the Annual Report 2019 and Note 2 and 5 in the interim report.



## Note 2 Amounts arising from ECL

The following table show reconciliations from the opening to the closing balance of the loss allowance. Explanation of the terms 12-month ECL and lifetime ECL (stage 1-3) are included in note 2 in the annual account 2019.

<b>ECL on loans and advances to customers at amortized cost</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Balance sheet 1 January 2020</b>	<b>2 239</b>	<b>8.198</b>	<b>-</b>	<b>10.437</b>
Transfer to/ from stage 1	-89	89	-	-
Transfer to/ from stage 2	1.286	-1.286	-	-
Transfer to/ from stage 3	-	-	-	-
Net remeasurement of loss allowance	468	7.737	-	8.205
New financial assets originated or purchased	2.665	4.424	-	7.089
Change due to reduced portfolio	-481	-2.749	-	-3.229
Change in models/ risk parameters	-	-	-	-
Other movements	-	-	-	-
<b>Balance sheet 30 June 2020</b>	<b>6.089</b>	<b>16.413</b>	<b>-</b>	<b>22.502</b>

### NOK 1 000

<b>ECL on remaining credit lines (flexible loans)</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>Balance sheet 1 January 2020</b>	<b>65</b>	<b>9</b>	<b>-</b>	<b>74</b>
Transfer to/ from stage 1	-	-	-	-
Transfer to/ from stage 2	4	-4	-	-
Transfer to/ from stage 3	-	-	-	-
Net remeasurement of loss allowance	72	117	-	188
New financial assets originated or purchased	28	7	-	35
Change due to reduced portfolio	-11	-1	-	-12
Change in models/ risk parameters	-	-	-	-
Other movements	-	-	-	-
<b>Balance sheet 30 June 2020</b>	<b>157</b>	<b>128</b>	<b>-</b>	<b>285</b>

## Note 3 Other assets

<b>NOK 1 000</b>	<b>30.09.20</b>	<b>30.09.19</b>	<b>31.12.19</b>
Deferred tax assets	42.447	33.648	42.447
Prepaid expenses	2.834	-	-
<b>Total other assets</b>	<b>45.282</b>	<b>33.648</b>	<b>42.447</b>

## Note 4 Other liabilities

NOK 1 000	30.09.20	30.09.19	31.12.19
Taxes payable	116.355	104.060	136.994
Accounts payable	4.491	3.688	113
Expected credit loss on remaining credit lines (flexible loans)	285	68	74
Accrued expenses and prepaid revenue	7.643	8.661	7.477
<b>Total other liabilities</b>	<b>128.773</b>	<b>116.477</b>	<b>144.658</b>

## Note 5 Lending to Customers

Lending to customers are residential mortgages only. The mortgages generally have a low loan-to-value and losses have been very low. The total amount of lending to customers at the end of the period were NOK 83.5 billion. All mortgages carry a variable interest rate.

NOK 1 000	30.09.20	30.09.19	31.12.19
Flexible loans - retail market	20.421.612	18.423.389	20.440.585
Amortising loans - retail market	62.998.171	50.758.587	52.447.253
Accrued interest	51.989	67.779	75.724
<b>Gross loans</b>	<b>83.471.772</b>	<b>69.249.754</b>	<b>72.963.562</b>
Impairment losses after amortised cost	-22.502	-8.017	-10.437
<b>Loans to customers</b>	<b>83.449.270</b>	<b>69.241.736</b>	<b>72.953.125</b>
<b>Liability</b>			
Remaining credit lines (flexible loans)	7.588.759	6.456.584	7.028.668
<b>Total</b>	<b>7.588.759</b>	<b>6.456.584</b>	<b>7.028.668</b>
<b>Expected credit loss on remaining credit lines (flexible loans)</b>	<b>-285</b>	<b>-68</b>	<b>-74</b>

Gross loans	Stage 1	Stage 2	Stage 3	Total
<b>Balance 01.01.20</b>	<b>70.316.865</b>	<b>2.646.698</b>	<b>-</b>	<b>72.963.562</b>
Transfer to stage 1	-918.801	918.801	-	-
Transfer to stage 2	967.489	-967.489	-	-
Transfer to stage 3	-	-	-	-
Net increase/decrease balance existing loans	-53.637	56.648	-	3.011
Originated or purchased during the period	29.315.731	791.725	-	30.107.457
Loans that have been derecognised	-18.931.140	-671.118	-	-19.602.259
<b>Balance 30.06.20</b>	<b>80.696.507</b>	<b>2.775.265</b>	<b>-</b>	<b>83.471.772</b>

## Note 6 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU's capital requirements for banks and securities undertakings (CRD IV/ CRR).

SR-Boligkreditt AS has permission from the Financial Supervisory Authority of Norway to use internal measurement methods (Internal Rating Based Approach) for quantifying credit risk. The use of IRB requires the company to comply with extensive requirements relating to organization, expertise, risk models and risk management systems.

The EU regulations CRR/CRD IV was implemented in Norwegian law 31 December 2019. The implementation has led to a reduction in risk weighted balance through the removal of the Basel I floor.

<b>NOK 1 000</b>	<b>30.09.20</b>	<b>30.09.19</b>	<b>31.12.19</b>
Share capital	6.000.000	6.000.000	6.000.000
Premium reserve	150	150	150
Other equity	6.599	2.094	456.599
<b>Total Common Equity Tier 1 capital</b>	<b>6.006.749</b>	<b>6.002.244</b>	<b>6.456.749</b>
Deduction for proposed dividend	-	-	-450.000
Deduction for expected losses on IRB, net of write-downs	-121.975	-117.566	-127.056
Value of derivative liabilities at fair value	-11.911	-4.900	-4.056
<b>Total Tier 1 capital</b>	<b>5.872.863</b>	<b>5.879.778</b>	<b>5.875.637</b>
Paid-in share capital, not yet registered	-	-	-
<b>Net primary capital</b>	<b>5.872.863</b>	<b>5.879.778</b>	<b>5.875.637</b>
Credit risk	23.288.057	17.026.535	17.737.678
Operational risk	878.427	615.574	878.427
Transitional scheme	-	11.038.294	-
<b>Risk weighted balance</b>	<b>24.166.484</b>	<b>28.680.403</b>	<b>18.616.105</b>
Minimum requirement for Common Equity Tier 1 capital ratio 4,5 %	1.087.492	1.290.618	837.725
Buffer requirements:			
Capital conservation buffer 2,5 %	604.162	717.010	465.403
Systemic risk buffer 3 %	724.995	860.412	558.483
Countercyclical capital buffer 1 % (2,5 %)	241.665	573.608	465.403
Total buffer requirement to Common Equity Tier 1 capital ratio	1.570.821	2.151.030	1.489.288
Available Common Equity Tier 1 capital ratio after buffer requirement	3.214.549	2.438.130	3.548.624
Capital ratio	24,30 %	20,50 %	31,56 %
Tier 1 Capital ratio	24,30 %	20,50 %	31,56 %
Common Equity Tier 1 capital ratio	24,30 %	20,50 %	31,56 %
Leverage ratio	5,71 %	7,31 %	7,04 %

## Note 7 Debt securities issued

<b>NOK 1 000</b>	<b>Total</b>	<b>NOK</b>	<b>Currency</b>
Covered bonds, nominal value	69.192.196	18.011.507	51.180.689
Value adjustments	9.372.029	213.645	9.158.384
Accrued interests	223.028	19.040	203.988
<b>Total securities issued</b>	<b>78.787.253</b>	<b>18.244.193</b>	<b>60.543.060</b>

### Securities issued by maturity date

	<b>Public covered bonds</b>	<b>Total</b>	<b>NOK</b>	<b>Currency</b>
	2021	8.354.970	-	8.354.970
	2022	8.132.598	2.242.638	5.889.959
	2023	11.844.729	5.000.487	6.844.242
	2024	5.752.063	-	5.752.063
	2025	14.381.607	5.002.382	9.379.226
	2026	5.653.930	-	5.653.930
	2027	8.468.873	-	8.468.873
	2029	184.336	-	184.336
	2030	5.652.341	-	5.652.341
	2031	127.203	-	127.203
	2032	5.998.686	5.998.686	-
	2038	3.953.852	-	3.953.852
	2041	282.065	-	282.065
<b>Total debt</b>		<b>78.787.253</b>	<b>18.244.193</b>	<b>60.543.060</b>

	<b>Balance 30.09.20</b>	<b>Issued 2020</b>	<b>Matured/ redeemed 2020</b>	<b>Exchange rate and other changes 2020</b>	<b>Balance 31.12.19</b>
Covered bonds, nominal value	69.192.196	19.526.459	-9.737.400	61.355	59.341.782
Adjustments	9.372.029	-	-	6.618.253	2.753.776
Accrued interests	223.028	-	-	-12.616	235.644
<b>Total debt raised through issuance of sec.</b>	<b>78.787.253</b>	<b>19.526.459</b>	<b>-9.737.400</b>	<b>6.666.992</b>	<b>62.331.202</b>

## Note 8 Asset coverage

Asset coverage is calculated according to the Act on Financial Institutions, section 11-11. There is a discrepancy between the balance sheet amounts, partly because lending will be reduced due to non-performing loans (no occurrences of non-performance as of 30 September 2020), loans with a loan-to-value ratio in excess of 75 % and the use of market values.

<b>NOK 1 000</b>	<b>30.09.20</b>	<b>30.09.19</b>	<b>31.12.19</b>
Covered bonds	78.787.253	62.489.898	62.331.202
<b>Total covered bonds</b>	<b>78.787.253</b>	<b>62.489.898</b>	<b>62.331.202</b>
Loans to customers	82.737.793	68.664.574	72.282.794
Substitute collateral	11.461.421	5.470.218	4.332.493
<b>Total cover pool</b>	<b>94.199.214</b>	<b>74.134.792</b>	<b>76.615.287</b>
<b>Asset coverage</b>	<b>119,6 %</b>	<b>118,6 %</b>	<b>122,9 %</b>

## Note 9 Financial derivatives

<b>At fair value through profit and loss</b>	<b>Contract amount</b>	<b>Fair value at 30.09.20</b>	
<b>NOK 1 000</b>	<b>30.09.20</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Hedging / Interest and exchange rate instruments</b>			
Interest rate swaps (including cross currency)	117.565.471	9.340.861	138.016
<b>Total hedging / Interest and exchange rate instruments</b>	<b>117.565.471</b>	9.340.861	138.016
<b>Total currency and interest rate instruments</b>			
Total interest and exchange rate instruments	117.565.471	9.340.861	138.016
Total accrued interests	-	149.346	-46
<b>Total financial derivatives</b>	<b>117.565.471</b>	9.490.207	137.971

SR-Boligkreditt AS has an ISDA agreement with a CSA supplement with the counterparty for derivatives. The agreement is one-way, which means only the counterparty has to pledge security when the market value of derivatives fluctuates.

### IBOR reform

The table below shows derivatives that have IBOR reference interest rates maturing after 31.12.2021 and could be affected by changes caused by the IBOR-reform.

<b>Interest rate swaps</b>	<b>Contract amount</b>	<b>Average maturity</b>
EURIBOR EUR (3 months)	43.512.158	6,6
LIBOR USD (3 months)	5.676.720	1,6
NIBOR NOK (3 months)	2.060.000	11,9
<b>Total interest rate swaps</b>	<b>51.248.878</b>	

<b>Cross currency swaps</b>		
EURIBOR EUR (3 months) to NIBOR NOK (3 months)	39.017.424	6,6
LIBOR USD (3 months) to NIBOR NOK (3 months)	5.161.200	1,6
<b>Total cross currency swaps</b>	<b>44.178.624</b>	

## *Note 10 Net income from financial instruments*

<b>NOK 1 000</b>	<b>30.09.20</b>	<b>30.09.19</b>	<b>31.12.19</b>
Net gains for bonds and certificates	-1.189	926	-15
Net change in value, basis swap spread	30.304	50.633	21.362
Net change in value, other financial investments	-14.421	2.446	-11.854
Net change in value, currency effect	-	-	-
<b>Net income from financial instruments</b>	<b>14.693</b>	<b>54.005</b>	<b>9.493</b>

## *Note 11 Events after the balance sheet date*

No material events that affect the prepared interim financial statements have been recorded after 30 September 2020.

## **Contact Information**

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