



Quarterly report 2022

Q1

SR-Boligkreditt

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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 31 March 2022

Net income totalled NOK 455.3 million as at 31 March 2022.

(Amounts in NOK millions)	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021
Total income	455,3	110,8
Net interest income	187,4	226,9
Net commission cost	14,2	-13,3
Net income on financial investments	282,1	-102,7

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 March 2022, total assets stood at NOK 104.0 billion. SR-Boligkreditt AS has issued covered bonds amounting to NOK 81.2 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 March 2022, the company's equity totalled NOK 7.0 billion. The capital adequacy ratio was 24.3 %.

## Outlook

The covid-19 pandemic dominated the news in 2020 and 2021. Based on increased knowledge about the consequences of the pandemic and the full reopening of society, the uncertainty associated with the macroeconomic development as a result of the pandemic has been further reduced into 2022. Optimism is back both in the retail and in the corporate market and Statistics Norway forecasts GDP mainland to grow 3.6 % in 2022 and 2.5 % in 2023. Core inflation in 2022 is expected at 3.3 % and at 1.8 % in 2023. The housing market and private consumption is stimulated through low mortgage rates. Credit growth is expected to continue despite increased interest rates from the central bank. The policy rate has been increased to 0.75% and the Central Bank has guided for further hikes.

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 2022 is expected to be approximately NOK 15 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 2022.

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 – 31 March 2022. 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 third 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, 4 May 2022

The Board of Directors of SR-Boligkreditt AS

## Income statement

NOK 1 000	Note	01.01.2022 - 31.03.2022	01.01.2021 - 31.03.2021	2021
Interest income		483.193	401.564	1.667.791
Interest expense		295.783	174.704	703.926
<b>Net interest income</b>		<b>187.410</b>	<b>226.860</b>	<b>963.865</b>
Commission and fee expenses		14.235	13.329	56.240
<b>Net commission cost</b>		<b>14.235</b>	<b>13.329</b>	<b>56.240</b>
Net gains/losses on financial instruments	10	282.115	-102.725	-67.060
<b>Net income on financial investments</b>		<b>282.115</b>	<b>-102.725</b>	<b>-67.060</b>
<b>Total net income</b>		<b>455.290</b>	<b>110.806</b>	<b>840.565</b>
Other operating costs		733	717	3.275
<b>Total operating costs before impairment losses on loans</b>		<b>733</b>	<b>717</b>	<b>3.275</b>
<b>Operating profit before impairment losses on loans</b>		<b>454.557</b>	<b>110.089</b>	<b>837.290</b>
Impairment losses on loans and guarantees	2	1.220	-162	-1.454
<b>Pre-tax profit</b>		<b>453.338</b>	<b>110.251</b>	<b>838.744</b>
Tax expense		99.734	24.255	184.524
<b>Profit after tax</b>		<b>353.603</b>	<b>85.996</b>	<b>654.220</b>
<b>Other comprehensive income</b>				
Adjustments		-	-	-
<b>Comprehensive Income</b>		<b>353.603</b>	<b>85.996</b>	<b>654.220</b>

## Balance sheet

NOK 1 000	Note	31.03.22	31.03.21	31.12.21
<b>Assets</b>				
Balances with credit institutions		5.642.022	496.380	726.497
Loans to customers	2,5	94.376.234	90.096.865	89.618.804
Bonds		3.013.176	2.991.532	2.290.807
Financial derivatives	9	939.686	3.357.653	2.291.924
Other assets	3	33.491	7.373	33.503
<b>Total assets</b>		<b>104.004.609</b>	<b>96.949.803</b>	94.961.535
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Listed debt securities	7	81.238.253	81.942.588	78.522.596
Balances with credit institutions		10.928.410	7.007.988	7.885.514
Financial derivatives	9	4.508.260	1.155.673	1.660.070
Other liabilities	4	312.424	118.119	229.696
<b>Total liabilities</b>		<b>96.987.346</b>	<b>90.224.368</b>	88.297.876
<b>Equity</b>				
Share capital		6.000.000	6.000.000	6.000.000
Premium reserve		150	150	150
Retained earnings		1.017.113	725.285	663.509
<b>Total equity</b>		<b>7.017.263</b>	<b>6.725.435</b>	6.663.659
<b>Total liabilities and equity</b>		<b>104.004.609</b>	<b>96.949.803</b>	94.961.535

## Statement of changes in equity

NOK 1 000	Share- capital	Premium reserve	Other equity	Total equity
<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			632.690	632.690
<b>Equity as of 31 December 2020</b>	<b>6.000.000</b>	<b>150</b>	<b>639.289</b>	<b>6.639.439</b>
Dividend 2020, resolved in 2021			-630.000	-630.000
Profit for the period			654.220	654.220
<b>Equity as of 31 December 2021</b>	<b>6.000.000</b>	<b>150</b>	<b>663.509</b>	<b>6.663.659</b>
Profit for the period			353.603	353.603
<b>Equity as of 31 March 2022</b>	<b>6.000.000</b>	<b>150</b>	<b>1.017.113</b>	<b>7.017.263</b>

## Cash flow statement

<b>NOK 1 000</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>31.12.21</b>
Interest receipts from lending to customers	472.703	398.800	1.660.510
Provisions to SR-Bank	-14.235	-13.329	-56.240
Payments for operations	55.256	8.839	-1.822
Taxes paid	-71.699	-68.565	-143.398
<b>Net cash flow relating to operations</b>	<b>442.026</b>	<b>325.745</b>	<b>1.459.051</b>
Net purchase of loan portfolio	-4.749.446	-4.556.855	-4.064.875
Net payments on the acquisition of bonds	-722.295	305.068	1.000.056
<b>Net cash flow relating to investments</b>	<b>-5.471.741</b>	<b>-4.251.788</b>	<b>-3.064.819</b>
Debt raised by issuance of securities	7.103.192	10.161.804	15.358.645
Redemption of issued securities	-	-	-7.704.450
Net change in loans from credit institutions	3.042.896	-5.721.271	-4.843.745
Paid in capital equity	-	-	-
Interest payments on debt raised by issuance of securities	-260.081	-91.855	-664.495
Proceeds from settlement of other securities	59.233	-	742.566
Dividend paid	-	-	-630.000
<b>Net cash flow relating to funding activities</b>	<b>9.945.240</b>	<b>4.348.678</b>	<b>2.258.521</b>
<b>Net cash flow during the period</b>	<b>4.915.525</b>	<b>422.636</b>	<b>652.753</b>
Balance of cash and cash equivalents start of period	726.497	73.744	73.744
Balance of cash and cash equivalents end of period	5.642.022	496.380	726.497

# 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 – 31 March 2022. 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 2021.

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

There are no new 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**

There are no new standards or interpretations as of 31 March 2022.

### 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 recognized as assets, liabilities, income and costs. Note 3 of the annual accounts for 2021 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 2021 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 2021.

### NOK 1 000

ECL on loans and advances to customers at amortized cost	Stage 1	Stage 2	Stage 3	Total
<b>Balance sheet 1 January 2022</b>	<b>7.518</b>	<b>28.380</b>	-	<b>35.898</b>
Transfer to/ from stage 1	-286	286	-	-
Transfer to/ from stage 2	4.829	-4.829	-	-
Transfer to/ from stage 3	-	-	-	-
Net remeasurement of loss allowance	-4.494	7.632	-	3.138
New financial assets originated or purchased	751	1.435	-	2.186
Change due to reduced portfolio	-581	-3.511	-	-4.092
Change in models/ risk parameters	-	-	-	-
Other movements	-	-	-	-
<b>Balance sheet 31 March 2022</b>	<b>7.738</b>	<b>29.393</b>	-	<b>37.130</b>

### NOK 1 000

ECL on remaining credit lines (flexible loans)	Stage 1	Stage 2	Stage 3	Total
<b>Balance sheet 1 January 2022</b>	<b>214</b>	<b>41</b>	-	<b>255</b>
Transfer to/ from stage 1	-2	2	-	-
Transfer to/ from stage 2	10	-10	-	-
Transfer to/ from stage 3	-	-	-	-
Net remeasurement of loss allowance	-24	6	-	-18
New financial assets originated or purchased	12	5	-	17
Change due to reduced portfolio	-11	-	-	-12
Change in models/ risk parameters	-	-	-	-
Other movements	-	-	-	-
<b>Balance sheet 31 March 2022</b>	<b>200</b>	<b>42</b>	-	<b>242</b>

## Note 3 Other assets

NOK 1 000	31.03.22	31.03.21	31.12.21
Deferred tax assets	33.491	7.357	33.491
Prepaid expenses	-	16	12
<b>Total other assets</b>	<b>33.491</b>	<b>7.373</b>	<b>33.503</b>

## Note 4 Other liabilities

NOK 1 000	31.03.22	31.03.21	31.12.21
Taxes payable	238.693	99.087	210.657
Accounts payable	-	4.526	-
Expected credit loss on remaining credit lines (flexible loans)	242	257	255
Accrued expenses and prepaid revenue	20.780	14.248	18.784
Unsettled trades	52.708		
<b>Total other liabilities</b>	<b>312.424</b>	<b>118.119</b>	<b>229.696</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 94.4 billion. All mortgages carry a variable interest rate.

NOK 1 000	31.03.22	31.03.21	31.12.21
Flexible loans - retail market	19.585.123	20.223.860	19.132.897
Amortising loans - retail market	74.754.800	69.851.758	70.458.853
Accrued interest	73.441	58.434	62.952
<b>Gross loans</b>	<b>94.413.364</b>	<b>90.134.052</b>	<b>89.654.702</b>
Impairment provisions	-37.130	-37.187	-35.898
<b>Loans to customers</b>	<b>94.376.234</b>	<b>90.096.865</b>	<b>89.618.804</b>
<b>Liability</b>			
Remaining credit lines (flexible loans)	7.947.732	7.523.459	7.552.937
<b>Total</b>	<b>7.947.732</b>	<b>7.523.459</b>	<b>7.552.937</b>
<b>Expected credit loss on remaining credit lines (flexible loans)</b>	<b>-242</b>	<b>-257</b>	<b>-255</b>

Gross loans	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.22	86.819.583	2.835.119	-	<b>89.654.702</b>
Transfer to stage 1	-1.027.319	1.027.319	-	-
Transfer to stage 2	506.061	-506.061	-	-
Transfer to stage 3	-	-	-	-
Net increase/decrease balance existing loans	1.560.906	28.776	-	1.589.682
Originated or purchased during the period	11.970.494	71.336	-	12.041.830
Loans that have been derecognised	-8.582.647	-290.203	-	-8.872.849
<b>Balance 31.03.22</b>	<b>91.247.079</b>	<b>3.166.285</b>	<b>-</b>	<b>94.413.364</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.

SR-Boligkreditt shall at all times maintain a capital adequacy ratio equal to the minimum regulatory requirement, with a buffer of 50 - 100 basis points.

<b>NOK 1 000</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>31.12.21</b>
Share capital	6.000.000	6.000.000	6.000.000
Premium reserve	150	150	150
Other equity	663.509	639.289	663.509
<b>Book equity</b>	<b>6.663.659</b>	<b>6.639.439</b>	<b>6.663.659</b>
Deduction for proposed dividend	-660.000	-630.000	-660.000
Deduction for expected losses on IRB, net of write-downs	-112.756	-112.358	-112.064
Value adjustments due to prudent valuation	-2.171	-2.313	-1.788
<b>CET 1 capital</b>	<b>5.888.732</b>	<b>5.894.768</b>	<b>5.889.808</b>
Other paid in capital	-	-	-
<b>Tier 1 capital</b>	<b>5.888.732</b>	<b>5.894.768</b>	<b>5.889.808</b>
<b>Credit risk Basel II</b>			
SME	10.108	3.417	9.610
Specialised enterprises	13.291	10.884	9.946
Mass market SME	284.471	263.961	284.045
Mass market - mortgage on real estate *	17.459.898	16.342.439	16.645.410
Other mass market	84.777	124.286	78.962
<b>Total credit and counterparty risk IRB</b>	<b>17.852.545</b>	<b>16.744.987</b>	<b>17.027.973</b>
Institutions	2.113.708	4.710.977	1.693.806
Covered bonds	182.607	243.209	162.580
Other assets	120.448	46.251	115.215
<b>Total credit and counterparty risk standard method</b>	<b>2.416.763</b>	<b>5.000.437</b>	<b>1.971.602</b>
Operational risk	1.414.040	1.134.865	1.414.040
Other risk exposure amounts **	2.605.021	1.808.074	2.400.918
<b>Risk weighted balance</b>	<b>24.288.369</b>	<b>24.688.362</b>	<b>22.814.533</b>

<b>NOK 1 000</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>31.12.21</b>
Minimum requirement for CET 1 capital ratio 4,5 %	1.092.977	1.075.086	1.026.654
Buffer requirements:			
Capital conservation buffer 2,5 %	607.209	597.270	570.363
Systemic risk buffer 4,5 %	1.092.977	716.724	1.026.654
Countercyclical capital buffer 1 %	242.884	238.908	228.145
Total buffer requirement to CET 1 capital ratio	1.943.069	1.552.903	1.825.163
Available CET 1 capital ratio after buffer requirement	2.852.686	3.266.779	3.037.991
Capital ratio	24,25 %	24,67 %	25,82 %
Tier 1 Capital ratio	24,25 %	24,67 %	25,82 %
CET 1 capital ratio	24,25 %	24,67 %	25,82 %
Leverage ratio	5,56 %	5,80 %	6,01 %

\* Due to change in regulatory presentation figures for 31.03.2021 have been revised. The regulatory floor on residential mortgages has been moved from mass market – mortgage on real estate to other risk exposure amounts.

\*\* Risk weights for residential mortgages are subject to a regulatory floor of 20%. Without this floor, the risk weight for residential mortgages would have been 17.5% as at 31 December 2021.

## Note 7 Debt securities issued

<b>NOK 1 000</b>	<b>Total</b>	<b>NOK</b>	<b>Currency</b>
Covered bonds, nominal value	83.706.717	18.019.359	65.687.358
Value adjustments	-2.728.785	-144.454	-2.584.331
Accrued interests	260.321	57.752	202.569
<b>Total securities issued</b>	<b>81.238.253</b>	<b>17.932.657</b>	<b>63.305.596</b>

### Securities issued by maturity date

	<b>Public covered bonds</b>	<b>Total</b>	<b>NOK</b>	<b>Currency</b>
	2022	10.374.418	5.007.928	5.366.490
	2023	10.868.193	5.004.030	5.864.163
	2024	4.822.516	-	4.822.516
	2025	13.714.071	6.009.461	7.704.610
	2026	4.625.133	-	4.625.133
	2027	6.858.732	-	6.858.732
	2028	4.521.251	-	4.521.251
	2029	7.326.946	-	7.326.946
	2030	4.411.265	-	4.411.265
	2031	8.800.283	-	8.800.283
	2032	1.911.238	1.911.238	-
	2038	2.810.805	-	2.810.805
	2041	193.402	-	193.402
<b>Total debt</b>		<b>81.238.253</b>	<b>17.932.657</b>	<b>63.305.596</b>

	<b>Balance 31.03.2022</b>	<b>Issued 2022</b>	<b>Matured/ redeemed 2022</b>	<b>Exchange rate and other changes 2022</b>	<b>Balance 31.12.21</b>
Covered bonds	83.706.717	7.103.192	-	-1.409.234	78.012.759
Adjustments	-2.728.784	-	-	-3.018.658	289.874
Accrued interests	260.320	-	-	40.357	219.963
<b>Debt raised through issuance of sec.</b>	<b>81.238.253</b>	<b>7.103.192</b>	<b>-</b>	<b>-4.387.535</b>	<b>78.522.596</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 31 March 2022), loans with a loan-to-value ratio in excess of 75 % and the use of market values.

<b>NOK 1 000</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>31.12.21</b>
Covered bonds	85.818.176	81.942.588	78.522.596
<b>Total covered bonds</b>	<b>85.818.176</b>	<b>81.942.588</b>	<b>78.522.596</b>
Loans to customers	94.158.339	89.600.191	89.440.566
Substitute collateral	2.708.331	3.701.805	2.547.057
<b>Total cover pool</b>	<b>96.866.670</b>	<b>93.301.996</b>	<b>91.987.624</b>
<b>Asset coverage</b>	<b>112,9 %</b>	<b>113,9 %</b>	<b>117,1 %</b>

## Note 9 Financial derivatives

At fair value through profit and loss NOK 1 000	Contract amount 31.03.22	Fair value at 31.03.22	
		Assets	Liabilities
<b>Hedging / Interest and exchange rate instruments</b>			
Interest rate swaps (including cross currency)	132.773.178	866.901	4.540.637
<b>Total hedging / Interest and exchange rate instruments</b>	<b>132.773.178</b>	<b>866.901</b>	<b>4.540.637</b>
<b>Total currency and interest rate instruments</b>			
Total interest and exchange rate instruments	132.773.178	866.901	4.540.637
Total accrued interests	-	72.785	-32.377
<b>Total financial derivatives</b>	<b>132.773.178</b>	<b>939.686</b>	<b>4.508.260</b>

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 and could be affected by changes caused by the IBOR-reform.

	Contract amount	Average maturity
<b>Interest rate swaps</b>		
EURIBOR EUR (3 months)	59.899.970	6,0
LIBOR USD (3 months)	5.238.360	0,0
NIBOR NOK (3 months)	2.060.000	10,3
<b>Total interest rate swaps</b>	<b>67.198.330</b>	
<b>Cross currency swaps</b>		
EURIBOR EUR (3 months) to NIBOR NOK (3 months)	61.548.999	6,0
LIBOR USD (3 months) to NIBOR NOK (3 months)	5.161.200	0,0
<b>Total cross currency swaps</b>	<b>66.710.199</b>	

## Note 10 Net income from financial instruments

<b>NOK 1 000</b>	<b>31.03.22</b>	<b>31.03.21</b>	<b>31.12.21</b>
Net gains for bonds and certificates	-772	161	-4.034
Net change in value, basis swap spread	304.507	-88.870	-70.202
Net change in value, other financial investments	-21.620	-14.016	7.176
Net change in value, currency effect	-	-	-
<b>Net income from financial instruments</b>	<b>282.115</b>	<b>-102.725</b>	<b>-67.060</b>

## Note 11 Events after the balance sheet date

No material events that affect the prepared interim financial statements have been recorded after 31 March 2022.

## Contact Information

### Address

Christen Tranes gate 35  
Postboks 250  
N-4066 Stavanger

Tel. (+47) 915 02 002

[www.sr-bank.no/sr-boligkreditt](http://www.sr-bank.no/sr-boligkreditt)

### Chief Executive Officer

Dag A. Hjelle  
Tel. (+47) 51 50 94 37  
(+47) 909 500 88

Email: dag.hjelle@sr-bank.no