

SR-Boligkreditt

Quarterly report 2021

Q1

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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 2021

Net income totalled NOK 110.8 million as at 31 March 2021.

(Amounts in NOK millions)	01.01.2021 - 31.03.2021	01.1.2020- 31.03.2020
Total income	110.8	238.7
Net interest income	226.9	171.3
Net commission income	-13.3	-12.3
Net income on financial investments	-102.7	79.8

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 2021, total assets stood at NOK 96.9 billion. SR-Boligkreditt AS has issued covered bonds amounting to NOK 81.9 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 2021, the company's equity totalled NOK 6.7 billion. The capital adequacy ratio was 24.7%.

## Outlook

The Covid-19 pandemic and the closing down of Norway in March 20 brought a turbulent year. The uncertainty is significantly reduced however, due to SR-Boligkreditt AS

that the vaccination has begun in Norway as well as internationally. Lower international demand and low/medium oil prices are expected to mark economic development for several years to come. Nevertheless, Statistics Norway forecasts GDP mainland to grow 3.3% in 2021. Inflation in 2021 is expected at 2.1%. 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 to 0.0% during the first half year 2020. 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 2021 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 2021.

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 2021. 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, 5 May 2021

The Board of Directors of SR-Boligkreditt AS

## Income statement

NOK 1 000	Note	01.01.21 - 31.03.21	01.01.20 - 31.03.20	2020
<i>Interest income</i>		401.564	570.810	1.795.779
<i>Interest expense</i>		174.704	399.539	964.897
<b>Net interest income</b>		<b>226.860</b>	<b>171.270</b>	<b>830.882</b>
<i>Commission and fee expenses</i>		13.329	12.318	50.968
<b>Net commission income</b>		<b>-13.329</b>	<b>-12.318</b>	<b>-50.968</b>
<i>Net gains/losses on financial instruments</i>	10	-102.725	79.782	61.734
<b>Net income on financial investments</b>		<b>-102.725</b>	<b>79.782</b>	<b>61.734</b>
<b>Total net income</b>		<b>110.806</b>	<b>238.734</b>	<b>841.648</b>
<i>Administrative expenses</i>		377	376	1.599
<i>Other operating costs</i>		340	353	1.776
<b>Total operating costs before impairment losses on loans</b>		<b>717</b>	<b>728</b>	<b>3.376</b>
<b>Operating profit before impairment losses on loans</b>		<b>110.089</b>	<b>238.005</b>	<b>838.272</b>
<i>Impairment losses on loans and guarantees</i>	2	-162	586	27.095
<b>Pre-tax profit</b>		<b>110.251</b>	<b>237.420</b>	<b>811.177</b>
<i>Tax expense</i>		24.255	52.232	178.488
<b>Profit after tax</b>		<b>85.996</b>	<b>185.187</b>	<b>632.690</b>
<b>Other comprehensive income</b>				
<i>Adjustments</i>		-	-	-
<b>Comprehensive Income</b>		<b>85.996</b>	<b>185.187</b>	<b>632.690</b>

## Balance sheet

NOK 1 000	Note	31.03.21	31.03.20	31.12.20
<b>Assets</b>				
Balances with credit institutions		496.380	2.685.243	73.744
Loans to customers	2,5	90.096.865	78.087.651	85.534.956
Bonds		2.991.532	1.770.164	3.293.628
Financial derivatives	9	3.357.653	12.113.856	6.290.844
Other assets		7.373	42.447	8.784
<b>Total assets</b>		<b>96.949.803</b>	<b>94.699.361</b>	<b>95.201.956</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Listed debt securities	7	81.942.588	76.798.169	75.382.829
Balances with credit institutions		7.007.988	11.052.258	12.729.259
Financial derivatives	9	1.155.673	56.973	298.273
Other liabilities	4	118.119	150.025	152.155
<b>Total liabilities</b>		<b>90.224.368</b>	<b>88.057.424</b>	<b>88.562.517</b>
<b>Equity</b>				
Paid-in equity capital		6.000.150	6.000.150	6.000.150
Retained earnings		725.285	641.787	639.289
<b>Total equity</b>		<b>6.725.435</b>	<b>6.641.937</b>	<b>6.639.439</b>
<b>Total liabilities and equity</b>		<b>96.949.803</b>	<b>94.699.361</b>	<b>95.201.956</b>

## Statement of changes in equity

NOK 1 000	Share- capital	Premium reserve	Other equity	Total equity
<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>
<i>Capital increase 9 February 2019</i>	1.000.000	-	-1.000.000	-
<i>Dividend 2018, resolved in 2019</i>	-	-	-285.000	-285.000
<i>Capital increase 4 June 2019</i>	1.000.000	-	0	1.000.000
<i>Profit for the period</i>	-	-	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>
<i>Dividend 2019, resolved in 2020</i>	-	-	-450.000	-450.000
<i>Profit for the period</i>	-	-	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>
<i>Profit for the period</i>	-	-	85.996	85.996
<b>Equity as of 31 March 2021</b>	<b>6.000.000</b>	<b>150</b>	<b>725.285</b>	<b>6.725.435</b>

## Cash flow statement

<b>NOK 1 000</b>	<b>31.03.21</b>	<b>31.03.20</b>	<b>31.12.20</b>
<i>Interest receipts from lending to customers</i>	398.800	568.026	1.815.832
<i>Provisions to SR-Bank</i>	-13.329	-12.318	-50.968
<i>Payments for operations</i>	8.839	-695	-4.893
<i>Taxes paid</i>	-68.565	-49.530	-137.131
<b>Net cash flow relating to operations</b>	<b>325.745</b>	<b>505.484</b>	<b>1.622.842</b>
<i>Net purchase of loan portfolio</i>	-4.556.855	-5.132.685	-12.627.769
<i>Net payments on the acquisition of bonds</i>	305.068	1.769	-1.524.744
<b>Net cash flow relating to investments</b>	<b>-4.251.788</b>	<b>-5.130.916</b>	<b>-14.152.513</b>
<i>Debt raised by issuance of securities</i>	10.161.804	5.019.950	22.064.820
<i>Redemption of issued securities</i>	-	-	-12.993.454
<i>Net change in loans from credit institutions</i>	-5.721.271	2.393.193	4.070.195
<i>Paid in capital equity</i>	-	-	-
<i>Interest payments on debt raised by issuance of securities</i>	-91.855	-384.984	-1.128.011
<i>Proceeds from settlement of other securities</i>	-	-	757.350
<i>Dividend paid</i>	-	-	-450.000
<b>Net cash flow relating to funding activities</b>	<b>4.348.678</b>	<b>7.028.160</b>	<b>12.320.899</b>
<b>Net cash flow during the period</b>	<b>422.636</b>	<b>2.402.727</b>	<b>-208.772</b>
<i>Balance of cash and cash equivalents start of period</i>	73.744	282.516	282.516
<i>Balance of cash and cash equivalents end of period</i>	496.380	2.685.243	73.744

# 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 2021. 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 2020.*

#### **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 2021.*

### 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 2020 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 2020 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 2020.

### 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 2021</b>	<b>9.424</b>	<b>27.895</b>	-	<b>37.319</b>
<i>Transfer to/ from stage 1</i>	-229	229	-	-
<i>Transfer to/ from stage 2</i>	6.282	-6.282	-	-
<i>Transfer to/ from stage 3</i>	-	-	-	-
<i>Net remeasurement of loss allowance</i>	1 629	-6.490	8.554	-
<i>New financial assets originated or purchased</i>	4 559	1.097	1.431	-
<i>Change due to reduced portfolio</i>	-720	-4.003	-	-4.723
<i>Change in models/ risk parameters</i>	-	-	-	-
<i>Other movements</i>	-	-	-	-
<b>Balance sheet 31 March 2021</b>	<b>9.365</b>	<b>27.823</b>	-	<b>37.187</b>

### NOK 1 000

ECL on remaining credit lines (flexible loans)	Stage 1	Stage 2	Stage 3	Total
<b>Balance sheet 1 January 2021</b>	<b>247</b>	<b>40</b>	-	<b>287</b>
<i>Transfer to/ from stage 1</i>	-	-	-	-
<i>Transfer to/ from stage 2</i>	19	-19	-	-
<i>Transfer to/ from stage 3</i>	-	-	-	-
<i>Net remeasurement of loss allowance</i>	-20	11	-	-9
<i>New financial assets originated or purchased</i>	6	2	-	8
<i>Change due to reduced portfolio</i>	-20	-9	-	-29
<i>Change in models/ risk parameters</i>	-	-	-	-
<i>Other movements</i>	-	-	-	-
<b>Balance sheet 31 March 2021</b>	<b>231</b>	<b>26</b>	-	<b>257</b>

## Note 3 Other assets

NOK 1 000	31.03.21	31.03.20	31.12.20
<i>Deferred tax assets</i>	7.357	42.447	7.357
<i>Prepaid expenses</i>	16	-	1.427
<b>Total other assets</b>	<b>7.373</b>	<b>42.447</b>	<b>8.784</b>

## Note 4 Other liabilities

NOK 1 000	31.03.21	31.03.20	31.12.20
Taxes payable	99.087	139.696	143.398
Accounts payable	4.526	145	-
Expected credit loss on remaining credit lines (flexible loans)	257	103	287
Accrued expenses and prepaid revenue	14.248	10.081	8.471
<b>Total other liabilities</b>	<b>118.119</b>	<b>150.025</b>	<b>152.155</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 90.1 billion. All mortgages carry a variable interest rate.

NOK 1 000	31.03.21	31.03.20	31.12.20
Flexible loans - retail market	20.223.860	20.935.287	20.209.255
Amortising loans - retail market	69.851.758	57.084.852	65.307.350
Accrued interest	58.434	78.507	55.670
<b>Gross loans</b>	<b>90.134.052</b>	<b>78.098.645</b>	<b>85.572.275</b>
Impairment provisions	-37.187	-10.994	-37.319
<b>Loans to customers</b>	<b>90.096.865</b>	<b>78.087.651</b>	<b>85.534.956</b>
<b>Liability</b>			
Remaining credit lines (flexible loans)	7.523.459	7.308.921	7.248.641
<b>Total</b>	<b>7.523.459</b>	<b>7.308.921</b>	<b>7.248.641</b>
Expected credit loss on remaining credit lines (flexible loans)	-257	-103	-287

Gross loans	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.21	82.397.728	3.174.547	-	85.572.275
Transfer to stage 1	-656.176	656.176	-	-
Transfer to stage 2	1.038.147	-1.038.147	-	-
Transfer to stage 3	-	-	-	-
Net increase/decrease balance existing loans	1.392.715	25.948	-	1.418.663
Originated or purchased during the period	11.327.527	209.415	-	11.536.942
Loans that have been derecognised	-8.056.192	-337.636	-	-8.393.828
<b>Balance 31.03.21</b>	<b>87.443.749</b>	<b>2.690.303</b>	<b>-</b>	<b>90.134.052</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.

NOK 1 000	31.03.21	31.03.20	31.12.20
Share capital	6.000.000	6.000.000	6.000.000
Premium reserve	150	150	150
Other equity	639.289	456.599	639.289
<b>Book equity</b>	<b>6.639.439</b>	<b>6.456.749</b>	<b>6.639.439</b>
Deduction for proposed dividend	-630.000	-450.000	-630.000
Deduction for expected losses on IRB, net of write-downs	-112.358	-134.190	-113.026
Value adjustments due to prudent valuation	-2.313	-12.962	-2.524
<b>CET 1 Capital</b>	<b>5.894.768</b>	<b>5.859.598</b>	<b>5.893.889</b>
Other paid in capital	-	-	-
<b>Tier 1 Capital</b>	<b>5.894.768</b>	<b>5.859.598</b>	<b>5.893.889</b>
Credit risk	22.755.945	23.984.766	23.553.497
Operational risk	1.134.865	878.427	1.134.865
Transitional scheme	-	-	-
<b>Risk weighted balance</b>	<b>23.890.810</b>	<b>24.863.193</b>	<b>24.688.362</b>
Minimum requirement for CET 1 capital ratio 4,5 %	1.075.086	1.118.844	1.110.976
Buffer requirements:			
Capital conservation buffer 2,5 %	597.270	621.580	617.209
Systemic risk buffer 4,5 % (3%)	716.724	745.896	740.651
Countercyclical capital buffer 1 % (2,5 %)	238.908	248.632	246.884
Total buffer requirement to CET 1 capital ratio	1.552.903	1.616.108	1.604.744
Available CET 1 capital ratio after buffer requirement	3.266.779	3.124.646	3.178.169
Capital ratio	24,67 %	23,57 %	23,87 %
Tier 1 Capital ratio	24,67 %	23,57 %	23,87 %
CET 1 capital ratio	24,67 %	23,57 %	23,87 %
Leverage ratio	5,80 %	5,92 %	5,85 %

## Note 7 Debt securities issued

<b>NOK 1 000</b>	<b>Total</b>	<b>NOK</b>	<b>Currency</b>
<i>Covered bonds, nominal value</i>	80.460.071	18.014.073	62.445.998
<i>Value adjustments</i>	1.228.535	3.460	1.225.075
<i>Accrued interests</i>	253.982	46.878	207.104
<b>Total securities issued</b>	<b>81.942.588</b>	<b>18.064.412</b>	<b>63.878.176</b>

### Securities issued by maturity date

	<b>Public covered bonds</b>	<b>Total</b>	<b>NOK</b>	<b>Currency</b>
2021		7.533.834	-	7.533.834
2022		10.334.107	5.003.730	5.330.377
2023		11.132.018	5.001.896	6.130.122
2024		5.157.128	-	5.157.128
2025		14.369.871	6.002.759	8.367.112
2026		5.061.838	-	5.061.838
2027		7.562.195	-	7.562.195
2029		161.894	-	161.894
2030		4.980.604	-	4.980.604
2031		10.020.340	-	10.020.340
2032		2.056.027	2.056.027	-
2038		3.341.361	-	3.341.361
2041		231.371	-	231.371
<b>Total debt</b>		<b>81.942.588</b>	<b>18.064.412</b>	<b>63.878.176</b>

	<b>Balance 31.03.21</b>	<b>Issued 2021</b>	<b>Matured/ redeemed 2021</b>	<b>Exchange rate and other changes 2021</b>	<b>Balance 31.12.20</b>
<i>Covered bonds</i>	80.460.071	10.161.804	-	-2.554.979	72.853.245
<i>Adjustments</i>	1.228.535	-	-	-1.083.563	2.312.098
<i>Accrued interests</i>	253.982	-	-	36.496	217.486
<b>Debt raised through issuance of sec.</b>	<b>81.942.588</b>	<b>10.161.804</b>	<b>-</b>	<b>-3.602.046</b>	<b>75.382.829</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 2021), loans with a loan-to-value ratio in excess of 75 % and the use of market values.

NOK 1 000	31.03.21	31.03.20	31.12.20
Covered bonds	81.942.588	76.798.169	75.382.829
<b>Total covered bonds</b>	<b>81.942.588</b>	<b>76.798.169</b>	<b>75.382.829</b>
Loans to customers	89.600.191	77.398.187	84.988.602
Substitute collateral	4.002.779	13.800.695	7.423.826
<b>Total cover pool</b>	<b>93.301.996</b>	<b>91.198.882</b>	<b>92.412.427</b>
<b>Asset coverage</b>	<b>114,2 %</b>	<b>118,8 %</b>	<b>122,6 %</b>

## Note 9 Financial derivatives

At fair value through profit and loss NOK 1 000	Contract amount 31.03.21	Fair value at 31.03.21	
		Assets	Liabilities
<b>Hedging / Interest and exchange rate instruments</b>			
<i>Interest rate swaps (including cross currency)</i>	126.406.550	3.201.263	1.156.164
<b>Total hedging / Interest and exchange rate instruments</b>	<b>126.406.550</b>	<b>3.201.263</b>	<b>1.156.164</b>
<b>Total currency and interest rate instruments</b>			
<i>Total interest and exchange rate instruments</i>	126.406.550	3.201.263	1.156.164
<i>Total accrued interests</i>	-	156.390	-491
<b>Total financial derivatives</b>	<b>126.406.550</b>	<b>3.357.653</b>	<b>1.155.673</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.

Interest rate swaps	Contract amount	Average maturity
EURIBOR EUR (3 months)	49.319.443	6,8
LIBOR USD (3 months)	5.117.940	1,0
NIBOR NOK (3 months)	2.060.000	11,2
<b>Total interest rate swaps</b>	<b>56.497.383</b>	<b>6,4</b>

<b>Cross currency swaps</b>		
<i>EURIBOR EUR (3 months) to NIBOR NOK (3 months)</i>	49.246.124	6,8
<i>LIBOR USD (3 months) to NIBOR NOK (3 months)</i>	5.161.200	1,0
<b>Total cross currency swaps</b>	<b>54.407.324</b>	<b>6,2</b>

## Note 10 Net income from financial instruments

<b>NOK 1 000</b>	<b>31.03.21</b>	<b>31.03.20</b>	<b>31.12.20</b>
<i>Net gains for bonds and certificates</i>	161	-2.668	-2.744
<i>Net change in value, basis swap spread</i>	-88.870	121.468	70.906
<i>Net change in value, other financial investments</i>	-14.016	-39.018	-6.428
<i>Net change in value, currency effect</i>	-	-	-
<b>Net income from financial instruments</b>	<b>-102.725</b>	<b>79.782</b>	<b>61.734</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 2021.

## 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](mailto:dag.hjelle@sr-bank.no)