



Quarterly report 2022

Q2

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 30 June 2022

Net income totalled NOK 675.8 million as at 30 June 2022.

(Amounts in NOK millions)	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Total income	675,8	255,3
Net interest income	367,8	473,7
Net commission cost	29,4	-27,0
Net income on financial investments	337,4	-191,4

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 June 2022, total assets stood at NOK 105.9 billion. SR-Boligkreditt AS has issued covered bonds amounting to NOK 78.0 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 June 2022, the company's equity totalled NOK 6.5 billion. The capital adequacy ratio was 25.0%.

## 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. Statistics Norway forecasts GDP mainland to grow 3.7 % in 2022 and 2.7 % in 2023. Core inflation in 2022 is expected at 4.7 % and at 2.6 % in 2023. The housing market and private consumption is stimulated through low mortgage rates but credit growth is expected to abate due to increased interest rates from the central bank. The policy rate has been increased to 1.25 % 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, 10 August 2022

The Board of Directors of SR-Boligkreditt AS



## Income statement

NOK 1 000	Note	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021	Q2 2022	Q2 2021	2021
Interest income		1.045.446	816.611	562.253	415.046	1.667.791
Interest expense		677.603	339.565	382.301	165.452	696.232
<b>Net interest income</b>		<b>367.843</b>	<b>477.046</b>	<b>179.951</b>	<b>249.594</b>	<b>971.560</b>
Commission and fee expenses		29.359	26.953	15.124	13.623	56.240
<b>Net commission cost</b>		<b>29.359</b>	<b>26.953</b>	<b>15.124</b>	<b>13.623</b>	<b>56.240</b>
Net gains/losses on financial instruments	10	337.362	-194.746	55.728	-91.430	-74.754
<b>Net income on financial investments</b>		<b>337.362</b>	<b>-194.746</b>	<b>55.728</b>	<b>-91.430</b>	<b>-74.754</b>
<b>Total net income</b>		<b>675.846</b>	<b>255.347</b>	<b>220.556</b>	<b>144.541</b>	<b>840.565</b>
Other operating costs		1.715	1.779	983	1.062	3.275
<b>Total operating costs before impairment losses on loans</b>		<b>1.715</b>	<b>1.779</b>	<b>983</b>	<b>1.062</b>	<b>3.275</b>
<b>Operating profit before impairment losses on loans</b>		<b>674.130</b>	<b>253.568</b>	<b>219.573</b>	<b>143.479</b>	<b>837.290</b>
Impairment losses on loans and guarantees	2	10.787	-422	9.567	-260	-1.454
<b>Pre-tax profit</b>		<b>663.343</b>	<b>253.990</b>	<b>210.006</b>	<b>143.739</b>	<b>838.744</b>
Tax expense		145.936	55.878	46.201	31.623	184.524
<b>Profit after tax</b>		<b>517.408</b>	<b>198.112</b>	<b>163.804</b>	<b>112.116</b>	<b>654.220</b>
<b>Other comprehensive income</b>						
Adjustments		-	-	-	-	-
<b>Comprehensive Income</b>		<b>517.408</b>	<b>198.112</b>	<b>163.804</b>	<b>112.116</b>	<b>654.220</b>

## Balance sheet

NOK 1 000	Note	30.06.22	30.06.21	31.12.21
<b>Assets</b>				
Balances with credit institutions		472.379	775.578	726.497
Loans to customers	2,5	99.781.719	91.455.166	89.618.804
Bonds		2.708.013	2.587.118	2.290.807
Financial derivatives	9	2.915.126	3.889.981	2.291.924
Other assets	3	40.798	13.047	33.503
<b>Total assets</b>		<b>105.918.034</b>	<b>98.720.890</b>	<b>94.961.535</b>
<b>Liabilities and equity</b>				
<b>Liabilities</b>				
Listed debt securities	7	78.046.670	82.813.787	78.522.596
Balances with credit institutions		15.215.981	8.730.161	7.885.514
Financial derivatives	9	5.967.171	885.216	1.660.070
Other liabilities	4	167.145	84.175	229.696
<b>Total liabilities</b>		<b>99.396.967</b>	<b>92.513.339</b>	<b>88.297.876</b>
<b>Equity</b>				
Paid-in equity capital		6.000.000	6.000.000	6.000.000
Premium reserve		150	150	150
Retained earnings		520.917	207.401	663.509
<b>Total equity</b>		<b>6.521.067</b>	<b>6.207.551</b>	<b>6.663.659</b>
<b>Total liabilities and equity</b>		<b>105.918.034</b>	<b>98.720.890</b>	<b>94.961.535</b>

## 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>
Dividend 2021, resolved in 2022			-660.000	-660.000
Profit for the period			517.408	517.408
<b>Equity as of 30 June 2022</b>	<b>6.000.000</b>	<b>150</b>	<b>520.917</b>	<b>6.521.067</b>

## Cash flow statement

<b>NOK 1 000</b>	<b>30.06.22</b>	<b>30.06.21</b>	<b>31.12.21</b>
Interest receipts from lending to customers	1.027.451	817.273	1.660.510
Provisions to SR-Bank	-29.359	-26.953	-56.240
Payments for operations	-8.050	10.768	-1.822
Taxes paid	-210.657	-143.398	-143.398
<b>Net cash flow relating to operations</b>	<b>779.385</b>	<b>657.691</b>	<b>1.459.051</b>
Net purchase of loan portfolio	-10.154.462	-5.917.722	-4.064.875
Net payments on the acquisition of bonds	-412.909	707.085	1.000.056
<b>Net cash flow relating to investments</b>	<b>-10.567.371</b>	<b>-5.210.637</b>	<b>-3.064.819</b>
Debt raised by issuance of securities	8.416.905	10.161.804	15.358.645
Redemption of issued securities	-5.262.480	-	-7.704.450
Net change in loans from credit institutions	7.330.467	-3.999.098	-4.843.745
Paid in capital equity	-	-	-
Interest payments on debt raised by issuance of securities	-602.063	-277.926	-664.495
Proceeds from settlement of other securities	311.039	-	742.566
Dividend paid	-660.000	-630.000	-630.000
<b>Net cash flow relating to funding activities</b>	<b>9.533.868</b>	<b>5.254.780</b>	<b>2.258.521</b>
<b>Net cash flow during the period</b>	<b>-254.118</b>	<b>701.834</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	472.379	775.578	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 – 30 June 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 30 June 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 from stage 1	-302	302	-	-
Transfer from stage 2	6.793	-6.793	-	-
Transfer from stage 3	-	-	-	-
Net remeasurement of loss allowance	-7.082	15.120	-	8.038
New financial assets originated or purchased	3.145	6.492	-	9.638
Change due to reduced portfolio	-1.163	-5.846	-	-7.010
Change in models/ risk parameters	-	-	-	-
Other movements	-	-	-	-
<b>Balance sheet 30 June 2022</b>	<b>8.909</b>	<b>37.656</b>	-	<b>46.565</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 from stage 1	-1	1	-	-
Transfer from stage 2	9	-9	-	-
Transfer from stage 3	-	-	-	-
Net remeasurement of loss allowance	-13	129	-	116
New financial assets originated or purchased	32	4	-	36
Change due to reduced portfolio	-30	-2	-	-32
Change in models/ risk parameters	-	-	-	-
Other movements	-	-	-	-
<b>Balance sheet 30 June 2022</b>	<b>210</b>	<b>164</b>	-	<b>374</b>

## Note 3 Other assets

<b>NOK 1 000</b>	<b>30.06.22</b>	<b>30.06.21</b>	<b>31.12.21</b>
Deferred tax assets	33.491	7.357	33.491
Prepaid expenses	7.307	5.690	12
<b>Total other assets</b>	<b>40.798</b>	<b>13.047</b>	<b>33.503</b>

## Note 4 Other liabilities

NOK 1 000	30.06.22	30.06.21	31.12.21
Taxes payable	145.963	55.878	210.657
Accounts payable	197	12.487	-
Expected credit loss on remaining credit lines (flexible loans)	374	263	255
Accrued expenses and prepaid revenue	20.638	15.548	18.784
<b>Total other liabilities</b>	<b>167.145</b>	<b>84.175</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 99.8 billion. All mortgages carry a variable interest rate.

NOK 1 000	30.06.22	30.06.21	31.12.21
Flexible loans - retail market	19.947.889	20.099.172	19.132.897
Amortising loans - retail market	79.799.449	71.337.907	70.458.853
Accrued interest	80.946	55.008	62.952
<b>Gross loans</b>	<b>99.828.284</b>	<b>91.492.088</b>	<b>89.654.702</b>
Impairment provisions	-46.565	-36.922	-35.898
<b>Loans to customers</b>	<b>99.781.719</b>	<b>91.455.166</b>	<b>89.618.804</b>
<b>Liability</b>			
Remaining credit lines (flexible loans)	8.440.953	7.626.182	7.552.937
<b>Total</b>	<b>8.440.953</b>	<b>7.626.182</b>	<b>7.552.937</b>
<b>Expected credit loss on remaining credit lines (flexible loans)</b>	<b>-374</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	-	89.654.702
Transfer from stage 1	-1.112.235	1.112.235	-	-
Transfer from stage 2	689.498	-689.498	-	-
Transfer from stage 3	-	-	-	-
Net increase/decrease balance existing loans	2.269.843	61.126	-	2.330.969
Originated or purchased during the period	23.995.320	387.082	-	24.382.402
Loans that have been derecognised	-15.957.581	-582.207	-	-16.539.788
<b>Balance 30.06.22</b>	<b>96.704.428</b>	<b>3.123.856</b>	<b>-</b>	<b>99.828.284</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>30.06.22</b>	<b>30.06.21</b>	<b>31.12.21</b>
Share capital	6.000.000	6.000.000	6.000.000
Premium reserve	150	150	150
Other equity	3.509	639.289	663.509
<b>Book equity</b>	<b>6.003.659</b>	<b>6.639.439</b>	<b>6.663.659</b>
Deduction for proposed dividend	-	-	-660.000
Deduction for expected losses on IRB, net of write-downs	-104.457	-105.264	-112.064
Value adjustments due to prudent valuation	-2.145	-2.009	-1.788
<b>CET 1 capital</b>	<b>5.897.058</b>	<b>5.902.166</b>	<b>5.889.808</b>
Other paid in capital	-	-	-
<b>Tier 1 capital</b>	<b>5.897.058</b>	<b>5.902.166</b>	<b>5.889.808</b>
<b>Credit risk Basel II **</b>			
SME	7.280	7.822	9.610
Specialised enterprises	9.506	12.629	9.946
Mass market SME	297.369	280.491	284.045
Mass market - mortgage on real estate	17.977.245	16.540.211	16.645.410
Other mass market	86.196	115.364	78.962
<b>Total credit and counterparty risk IRB</b>	<b>18.377.595</b>	<b>16.956.518</b>	<b>17.027.973</b>
Institutions	236.452	4.710.977	1.693.806
Covered bonds	172.408	243.209	162.580
Other assets	131.507	46.251	115.215
<b>Total credit and counterparty risk standard method</b>	<b>540.367</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 *	3.259.993	2.856.098	2.400.918
<b>Risk weighted balance</b>	<b>23.591.996</b>	<b>24.659.234</b>	<b>22.814.533</b>

<b>NOK 1 000</b>	<b>30.06.22</b>	<b>30.06.21</b>	<b>31.12.21</b>
Minimum requirement for CET 1 capital ratio 4,5 %	1.061.640	1.109.666	1.026.654
Buffer requirements:			
Capital conservation buffer 2,5 %	589.800	616.481	570.363
Systemic risk buffer 4,5 %	1.061.640	739.777	1.026.654
Countercyclical capital buffer 1 %	353.800	246.592	228.145
Total buffer requirement to CET 1 capital ratio	2.005.320	1.602.850	1.825.163
Available CET 1 capital ratio after buffer requirement	2.830.098	3.189.650	3.037.991
Capital ratio	25,00 %	23,93 %	25,82 %
Tier 1 Capital ratio	25,00 %	23,93 %	25,82 %
CET 1 capital ratio	25,00 %	23,93 %	25,82 %
Leverage ratio	5,66 %	5,68 %	6,01 %

\* 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 17.0 % as at 30 June 2022.

\*\* Figures for 30.06.2021 have been revised.

## Note 7 Debt securities issued

<b>NOK 1 000</b>	<b>Total</b>	<b>NOK</b>	<b>Currency</b>
Covered bonds, nominal value	83.472.969	19.336.578	64.136.391
Value adjustments	-5.656.613	-261.378	-5.395.235
Accrued interests	230.314	105.160	125.154
<b>Total securities issued</b>	<b>78.046.670</b>	<b>19.180.360</b>	<b>58.866.311</b>

### Securities issued by maturity date

	<b>Public covered bonds</b>	<b>Total</b>	<b>NOK</b>	<b>Currency</b>
2022		5.009.343	5.009.343	-
2023		11.237.567	5.005.547	6.232.020
2024		5.061.577	-	5.061.577
2025		14.055.188	6.012.220	8.042.969
2026		4.779.169	-	4.779.169
2027		7.031.472	-	7.031.472
2028		4.573.442	-	4.573.442
2029		7.380.806	-	7.380.806
2030		4.388.000	-	4.388.000
2031		8.643.515	-	8.643.515
2032		3.153.249	3.153.249	-
2038		2.560.756	-	2.560.756
2041		172.586	-	172.586
<b>Total debt</b>		<b>78.046.670</b>	<b>19.180.360</b>	<b>58.866.311</b>

	<b>Balance 30.06.2022</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	83.472.970	8.416.905	-5.262.480	2.305.786	78.012.759
Adjustments	-5.656.613	-	-	-5.946.487	289.874
Accrued interests	230.313	-	-	10.350	219.963
<b>Debt raised through issuance of sec.</b>	<b>78.046.670</b>	<b>8.416.905</b>	<b>-5.262.480</b>	<b>-3.630.351</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 30 June 2022), loans with a loan-to-value ratio in excess of 75 % and the use of market values.

<b>NOK 1 000</b>	<b>30.06.22</b>	<b>30.06.21</b>	<b>31.12.21</b>
Covered bonds	84.013.841	82.813.787	78.522.596
<b>Total covered bonds</b>	<b>84.013.841</b>	<b>82.813.787</b>	<b>78.522.596</b>
Loans to customers	99.553.355	91.234.500	89.440.566
Substitute collateral	5.112.356	4.382.999	2.547.057
<b>Total cover pool</b>	<b>104.665.711</b>	<b>95.617.499</b>	<b>91.987.624</b>
<b>Asset coverage</b>	<b>124,6 %</b>	<b>115,5 %</b>	<b>117,1 %</b>

## Note 9 Financial derivatives

At fair value through profit and loss NOK 1 000	Contract amount 30.06.22	Fair value at 30.06.22	
		Assets	Liabilities
<b>Hedging / Interest and exchange rate instruments</b>			
Interest rate swaps (including cross currency)	131.668.073	3.063.286	6.152.579
<b>Total hedging / Interest and exchange rate instruments</b>	<b>131.668.073</b>	<b>3.063.286</b>	<b>6.152.579</b>
<b>Total currency and interest rate instruments</b>			
Total interest and exchange rate instruments	131.668.073	3.063.286	6.152.579
Total accrued interests	-	-148.160	-185.408
<b>Total financial derivatives</b>	<b>131.668.073</b>	<b>2.915.126</b>	<b>5.967.171</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)	63.833.445	5,7
NIBOR NOK (3 months)	3.536.000	10,0
<b>Total interest rate swaps</b>	<b>67.369.455</b>	
<b>Cross currency swaps</b>		
EURIBOR EUR (3 months) to NIBOR NOK (3 months)	61.548.999	5,8
<b>Total cross currency swaps</b>	<b>61.548.999</b>	



## Note 10 Net income from financial instruments

<b>NOK 1 000</b>	<b>30.06.22</b>	<b>30.06.21</b>	<b>31.12.21</b>
Net gains for bonds and certificates	-5.682	-925	-4.034
Net change in value, basis swap spread	329.865	-186.677	-70.202
Net change in value, other financial investments	13.179	-7.144	-518
Net change in value, currency effect	-	-	-
<b>Net income from financial instruments</b>	<b>337.362</b>	<b>-194.746</b>	<b>-74.754</b>

## Note 11 Events after the balance sheet date

Changes in "Finansforetaksloven" and "Finansforetaksforskriften", with effect from 8. July 2022, will affect future reports.

No material events that affect the prepared interim financial statements have been recorded after 30 June 2022.

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