



# Q1



First quarter 2022  
(Unaudited)

Sbanken Boligkreditt AS

# Key figures

In NOK thousand	Reference	Q1 22	Q1 21	2021
<b>Summary of income statement</b>				
Net interest income		53 332	87 774	386 982
Net other income		-8 358	-2 981	-21 258
<b>Total income</b>		<b>44 974</b>	<b>84 793</b>	<b>365 724</b>
Other operating expenses		-2 685	-2 370	-10 356
<b>Operating profit before loan losses</b>		<b>42 289</b>	<b>82 422</b>	<b>355 368</b>
Loan losses		821	-47	760
<b>Earnings before tax</b>		<b>43 110</b>	<b>82 375</b>	<b>356 128</b>
Tax expense		-8 529	-17 527	-76 389
<b>Net profit</b>		<b>34 580</b>	<b>64 849</b>	<b>279 739</b>
<b>Balance sheet figures (in million NOK)</b>				
Total loan volume		37 925	41 689	38 135
Covered bonds issued (nominal value)		33 455	37 155	30 405
Covered bonds issued (carried value)		33 682	37 629	30 806
Total assets, end of period		40 797	43 434	39 890
<b>Losses and defaults</b>				
Loss rate (%)	1	0.00%	0.00%	0.00%
<b>Solvency</b>				
Common equity Tier 1 ratio	2	16.0%	14.8%	16.1%
Tier 1 capital ratio		17.6%	16.2%	17.7%
Total capital ratio		19.8%	18.3%	20.0%
Leverage ratio		6.2%	5.8%	6.3%
<b>Other</b>				
Loan to value	3	49.4%	48.8%	49.7%
Cover Pool	4	39 843	42 432	38 682
Over-collateralisation (OC), (nominal)		19.1%	14.2%	27.2%

## Alternative Performance Measures

Sbanken Boligkreditt AS (the company) discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are commonly used by analysts, investors and other stakeholders to evaluate the performance of the company in isolation or relative to the financial industry. The measures are provided to give an enhanced insight into the operations, financing and future prospects of the company. Some of the measures are presented in detail in notes to the financial statement and not repeated here.

### References

**1) Loss rate** is calculated as the loan losses of the period divided by the average loan volume of the period. The measure is commonly used by banks and industry analysts to indicate the performance and quality of the lending book. For interim periods the loan losses for the period is annualised using the number of days in the period to the total number of days in the year.

**2) Solvency** figures are presented including profit for the period. Please refer to note 3 for further detail.

**3) Loan-to-Value (LTV)** is calculated as the loan amount divided by the estimated value of the property. When calculating a weighted average of LTV for the entire loan book, the credit balance of mortgages is used as weights. The LTV is provided as a measure of lending risk exposure.

**4) Cover pool** consist of mortgages and supplementary assets eligible according to the covered bonds legislation in Norway. Please refer to note 9 for further detail.

# First Quarter Results

Sbanken Boligkreditt AS had a net profit of NOK 34.6 million in the first quarter of 2022, compared to NOK 64.8 million in the first quarter of 2021.

At the end of the quarter, customer loans amounted to NOK 37.9 (41.7) billion. Outstanding covered bonds amounted to NOK 33.5 (37.2) billion. The average loan-to-value (LTV) ratio was 49.4 (48.8) per cent.

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Sbanken Boligkreditt AS ("Sbanken Boligkreditt" or "the company") is a vehicle to fund the Sbanken group by issuing covered bonds based on residential mortgages. The company's offices are located in Bergen, Norway.

All comparable figures refer to the corresponding period previous year unless otherwise stated.

## Important events during the quarter

Norges Bank raised the key policy with 0.25 percentage points, to 0.75 percent in March. The average three-month Nibor rate was 1.18 per cent, up 40 basis points from the previous quarter.

16 March 2022 the Norwegian Competition Appeals Tribunal repealed the Norwegian Competition Authority's decision against the acquisition of the parent bank, Sbanken ASA, by DNB. Sbanken became a subsidiary of DNB Bank ASA from 30 March 2022.

## Operating income

Operating income decreased to NOK 45.0 million, compared with NOK 84.8 million in the first quarter of 2021, following a decrease in net interest income to NOK 53.3 (87.8) million and a decrease in other operating income to NOK -8.4 (-3.0) million.

## Operating expenses

Operating expenses amounted to NOK 2.7 (2.4) million in the quarter and consisted mainly of administrative expenses related to the company's hire of management and administrative resources from Sbanken ASA.

## Impairments and losses

Loan losses amounted NOK 0.8 million in the quarter, compared with NOK 0 million in the first quarter of 2021. At the end of the quarter, expected credit losses (ECL) amounted to NOK 4.4 million.

## Taxes

The estimated tax expense was NOK 8.5 (17.5) million in the quarter, corresponding to an effective tax rate of 19.8 (21.3) per cent.

## Loans to customers

Loans to customers decreased to NOK 37.9 (41.7) billion.

## Capitalisation, liquidity and financial position

Sbanken Boligkreditt had total equity of NOK 2.8 billion as of quarter-end. CET1 capital ratio 16.0 was per cent against a regulatory CET1 capital requirement of 12.5 per cent. The tier 1 capital ratio was 17.6 per cent and the total capital ratio 19.8 per cent. The leverage ratio was 6.2 per cent against a regulatory requirement of 3 per cent. The capital ratios do not include retained earnings for 2022.

As of quarter-end, Sbanken Boligkreditt had total liquid assets of NOK 2.8 (1.5) billion.

Sbanken Boligkreditt had NOK 33.5 (37.2) billion in outstanding debt issued as covered bonds as of 31 March 2022. Covered bonds issued by Sbanken Boligkreditt have been assigned the highest rating from Moody's Investors Service (Aaa) with stable outlook, last confirmed 17 September 2021.

## Subsequent events

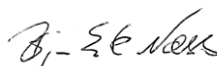
On 6 April, DNB Bank ASA announced a compulsory acquisition of all remaining shares in the company's owner, Sbanken ASA. The bank's shares were subsequently delisted from the Oslo stock exchange, with the last day of trading 19 April 2022.

Bergen, 27 April 2022

The Board of Directors, Sbanken Boligkreditt AS



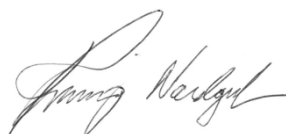
Henrik Lidman  
(Chair)



Bjørn Erik Næss



Øyvind Thomassen



Henning Nordgulen  
(CEO)

# Income statement

In NOK thousand	Note	Q1 22	Q1 21	2021
Interest income	14	173 378	161 890	691 894
Interest expense	14	-120 046	-74 116	-304 913
<b>Net interest income</b>		<b>53 332</b>	<b>87 774</b>	<b>386 982</b>
Net gain (loss) on financial instruments	15	-8 358	-2 981	-21 258
Other income		0	0	0
<b>Other operating income</b>		<b>-8 358</b>	<b>-2 981</b>	<b>-21 258</b>
<b>Total income</b>		<b>44 974</b>	<b>84 793</b>	<b>365 724</b>
Personnel expenses	16	-103	-92	-376
Administrative expenses	16	-2 582	-2 278	-9 980
<b>Profit before loan losses</b>		<b>42 289</b>	<b>82 422</b>	<b>355 368</b>
Loan losses	10	821	-47	760
<b>Profit before tax</b>		<b>43 110</b>	<b>82 375</b>	<b>356 128</b>
Tax expense	17	-8 529	-17 527	-76 389
<b>Profit for the period</b>		<b>34 580</b>	<b>64 849</b>	<b>279 739</b>
Attributable to				
Shareholders		32 460	62 140	270 791
Tier 1 capital holders	13	2 120	2 709	8 948
<b>Profit for the period</b>		<b>34 580</b>	<b>64 849</b>	<b>279 739</b>

# Statement of comprehensive income

In NOK thousand		Q1 22	Q1 21	2021
Profit for the period		34 580	64 849	279 739
Other comprehensive income				
Other comprehensive income that can be reclassified to profit or loss after tax		5 826	-1 298	2 255
Other items that can not be reclassified to profit or loss after tax		0	0	0
<b>Total components of other comprehensive income (after tax)</b>		<b>5 826</b>	<b>-1 298</b>	<b>2 255</b>
<b>Total comprehensive income for the period</b>		<b>40 406</b>	<b>63 551</b>	<b>281 994</b>
Attributable to				
Shareholders		38 286	60 842	273 046
Tier 1 capital holders	13	2 120	2 709	8 948
<b>Total comprehensive income for the period</b>		<b>40 406</b>	<b>63 551</b>	<b>281 994</b>

# Balance sheet

In NOK thousand	Note	31.03.22	31.03.21	31.12.21
<b>Assets</b>				
Loans to and receivables from credit institutions	5,6	2 169 014	1 279 245	1 000 910
Loans to customers	5,6,7,8,18	37 920 130	41 683 334	38 129 774
<b>Net loans to customers and credit institutions</b>		<b>40 089 144</b>	<b>42 962 579</b>	<b>39 130 684</b>
Commercial paper and bonds at fair value through other comprehensive income (OCI)	18	631 585	205 217	520 313
Derivatives		68 318	262 640	234 020
Deferred tax assets		3 142	3 702	3 689
Other assets		4 634	0	1 722
Advance payment and accrued income		0	0	0
<b>Total assets</b>		<b>40 796 822</b>	<b>43 434 139</b>	<b>39 890 428</b>
<b>Liabilities</b>				
Loans from credit institutions	18	3 887 304	2 600 526	5 873 313
Debt securities issued	12,18	33 681 937	37 628 654	30 805 975
Taxes payable	17	52 072	62 077	76 686
Other liabilities		33 544	20 889	30 800
Subordinated loan	12	325 000	325 000	325 000
<b>Total liabilities</b>		<b>37 979 856</b>	<b>40 637 146</b>	<b>37 111 774</b>
<b>Equity</b>				
Share capital		850 000	850 000	850 000
Share premium		849 880	849 880	849 880
Additional Tier 1 capital	13	226 162	226 680	226 136
Other equity		890 923	870 433	852 638
<b>Total equity</b>		<b>2 816 965</b>	<b>2 796 993</b>	<b>2 778 654</b>
<b>Total liabilities and equity</b>		<b>40 796 822</b>	<b>43 434 139</b>	<b>39 890 428</b>

# Statement of changes in equity

In NOK thousand	Share capital	Share premium	Additional Tier 1 capital	Changes in fair value through other comprehensive income	Other equity	Total equity
<b>Balance sheet as at 01.01.21</b>	<b>850 000</b>	<b>849 880</b>	<b>225 837</b>	<b>-11 740</b>	<b>821 331</b>	<b>2 735 308</b>
Profit for the period to other equity (01.01.21 - 31.03.21)					62 140	62 140
Profit for the period to Tier 1 capital holders (01.01.21 - 31.03.21)			2 709			2 709
Payments to Tier 1 capital holders (01.01.21 - 31.03.21)			-1 866			-1 866
Net change of financial instruments at fair value through other comprehensive income (01.01.21 - 31.03.21)				-1 298		-1 298
<b>Balance sheet as at 31.03.21</b>	<b>850 000</b>	<b>849 880</b>	<b>226 680</b>	<b>-13 038</b>	<b>883 471</b>	<b>2 796 993</b>
Profit for the period to other equity (01.04.21 - 31.12.21)					208 651	208 651
Profit for the period to Tier 1 capital holders (01.04.21 - 31.12.21)			6 239			6 239
Payments to Tier 1 capital holders (01.04.21 - 31.12.21)			-6 783			-6 783
Net change of financial instruments at fair value through other comprehensive income (01.04.21 to 31.12.21)				3 553		3 553
Paid dividend to shareholder					-230 000	-230 000
<b>Balance sheet as at 31.12.21</b>	<b>850 000</b>	<b>849 880</b>	<b>226 136</b>	<b>-9 485</b>	<b>862 122</b>	<b>2 778 654</b>
Profit for the period to other equity (01.01.22 - 31.03.22)					32 460	32 460
Profit for the period to Tier 1 capital holders (01.01.22 - 31.03.22)			2 120			2 120
Payments to Tier 1 capital holders (01.01.22 - 31.03.22)			-2 094			-2 094
Net change of financial instruments at fair value through other comprehensive income (01.01.22 - 31.03.22)				5 826		5 826
Paid dividend to shareholder					0	0
<b>Balance sheet as at 31.03.22</b>	<b>850 000</b>	<b>849 880</b>	<b>226 162</b>	<b>-3 659</b>	<b>894 582</b>	<b>2 816 965</b>

Sbanken Boligkreditt AS is a wholly-owned subsidiary of Sbanken ASA.

The Board of Directors has proposed to distribute a dividend of NOK 260.0 million to the parent bank, Sbanken ASA, equivalent to 96.0 per cent of shareholders share of net profits. The dividend proposal has not yet been recognised in the accounts for Q1 2022 as it does not qualify as a provision pursuant to IFRS.

# Statement of cash flows

In NOK thousand	Note	Jan-Mar 22	Jan-Mar 21	2021
<b>Cash flows from operating activities</b>				
Net payments on loans to customers	5,6	214 135	-6 500 736	-2 950 422
Interest received on loans to customers	14	166 925	155 544	684 363
Interest received on loans to credit institutions		658	854	2 755
Interest paid on loans and deposits from credit institution	14	-19 203	-6 890	-32 468
Net receipts/payments from buying and selling financial instruments at fair value	18	-109 555	-129 205	-447 272
Receipts of collateral related to derivatives used in hedge accounting		-193 138	-252 096	-324 708
Interest received from commercial paper and bonds	14	658	182	2 999
Other interest cost		0	0	-5 053
Payments related to administrative expenses	16	-2 341	-2 098	-10 072
Payments related to personnel expenses		-99	-96	-376
Taxes paid		-34 240	-23 522	-67 592
Other receipts/payments		-1 945	-3 508	-3 990
<b>Net cash flows from operating activities</b>		<b>21 855</b>	<b>-6 761 571</b>	<b>-3 151 836</b>
<b>Cash flows from investment activities</b>				
<b>Net cash flows from investment activities</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flows from financing activities</b>				
Paid dividend to shareholders		0	0	-230 000
Receipts on issued covered bonds	12	5 000 000	7 149 800	7 000 000
Payments on matured and redeemed covered bonds	12	-1 956 960	-651 495	-7 255 609
Interest paid on covered bonds	14	-100 138	-61 642	-289 226
Net receipts on loans and deposits from credit institution	18	-1 792 870	5 794	3 351 192
Receipts on subordinated loan	12	0	0	175 000
Payments on matured and redeemed subordinated loans	12	0	0	-175 000
Interest paid on subordinated loan	14	-1 689	-2 176	-17 363
Receipts on share capital and share premium	EQ	0	0	0
Receipts on issued additional Tier1 capital	13	0	0	0
Interest paid on additional Tier 1 capital	14	-2 094	-1 866	-8 649
<b>Net cash flows from financing activities</b>		<b>1 146 249</b>	<b>6 438 415</b>	<b>2 550 345</b>
<b>Total net cash flows</b>		<b>1 168 104</b>	<b>-323 156</b>	<b>-601 491</b>
Cash at the beginning of the period		1 000 910	1 602 401	1 602 401
Cash at the end of the period		2 169 014	1 279 245	1 000 910
<b>Change in cash</b>		<b>1 168 104</b>	<b>-323 156</b>	<b>-601 491</b>
<b>Cash</b>				
Loans to credit institutions		2 169 014	1 279 245	1 000 910
<b>Total cash</b>		<b>2 169 014</b>	<b>1 279 245</b>	<b>1 000 910</b>

EQ = see statement of changes in equity.



# Notes

## Note 1 – Accounting Principles

The quarterly financial statement for Sbanken Boligkreditt AS has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board and adopted by the EU. A description of the accounting principles applied in the preparation of the financial statements appears in the annual report for 2021. There have been no changes or amendments to accounting principles in the period.

When preparing the financial statements, the management makes estimates, judgments and assumptions that affect the application of the accounting principles and the carrying amount of assets, liabilities, income and expenses. Estimates and assumptions are subject to continual evaluation and are based on historical experience and other factors, including expectations of future events that are believed to be probable on the balance sheet date. A description of the critical accounting estimates and areas where judgment is applied appear in note 2 in the annual report for 2021.

### **New and revised standards effective from 1 January 2022**

Sbanken Boligkreditt AS has not applied any new accounting standards effective from 1 January 2022.

### **New and revised standards effective from 1 January 2023 or later**

Standards and interpretations that will enter into force for the annual periods beginning 1 January 2023 or later have not been used in the preparation of the financial statements. For Sbanken Boligkreditt AS no new standards will have material effect.

## Note 2 – Segment information

Sbanken Boligkreditt AS has only one reporting segment, which comprises residential mortgages to private individuals. Management monitors the company only in relation to this segment.

## Note 3 – Capital adequacy

The capital adequacy regulations are intended to improve institutions' risk management and achieve closer concordance between risk and capital. The applicable regulations for Norwegian banks are adapted to the EU's capital adequacy regulations for credit institutions and investment firms (CRD IV/CRR). Sbanken Boligkreditt AS uses the standard method to establish the risk weighted volume for credit risk and the standardised approach for operational risk. At the balance sheet date, no exposure was included in the volume for market risk.

In NOK thousand	31.03.22		31.03.21		31.12.21	
	Nominal exposure	Risk-Weighted volume	Nominal exposure	Risk-Weighted volume	Nominal exposure	Risk-Weighted volume
Central governments	25 126	0	25 517	0	25 223	0
Regional governments	3 142	7 854	3 702	9 255	3 689	9 222
Multilateral Development Banks	154 576	0	53 673	0	93 521	0
Institutions	2 260 497	452 099	1 327 295	265 459	1 064 958	212 992
Secured by mortgages on immovable property	37 800 657	13 242 080	41 532 677	14 551 209	38 018 708	13 321 577
Exposures in default	119 473	119 473	150 657	150 657	111 066	111 066
Covered bonds	451 882	45 188	126 028	12 603	401 569	40 157
Other items	4 634	4 634	0	0	1 721	1 721
<b>Total credit risk, standardised method <sup>1</sup></b>	<b>40 819 987</b>	<b>13 871 328</b>	<b>43 219 549</b>	<b>14 989 183</b>	<b>39 720 455</b>	<b>13 696 735</b>
Credit value adjustment risk (CVA risk)		19 605		19 544		18 831
Operational risk		495 738		432 159		495 738
<b>Total risk- weighted volume</b>		<b>14 386 671</b>		<b>15 440 886</b>		<b>14 211 304</b>
<b>Capital base</b>						
Share capital		850 000		850 000		850 000
Share premium		849 880		849 880		849 880
Other equity		858 463		808 293		581 847
Additional Tier 1 capital		226 162		226 680		226 136
Profit for the period		32 460		62 140		270 791
<b>Total booked equity</b>		<b>2 816 965</b>		<b>2 796 993</b>		<b>2 778 654</b>
Additional Tier 1 capital instruments included in total equity		-226 162		-226 680		-226 136
<b>Common equity Tier 1 capital instruments</b>		<b>2 590 803</b>		<b>2 570 313</b>		<b>2 552 518</b>
<i>Deductions</i>						
Value adjustment due to the requirements for prudent valuation (AVA)		-631		-205		-520
Part of interim or year-end profit not eligible <sup>2</sup>		-292 460		-292 140		-260 000
<b>Common equity Tier 1 capital</b>		<b>2 297 712</b>		<b>2 277 968</b>		<b>2 291 998</b>
Additional Tier 1 capital		225 000		225 000		225 000
<b>Tier 1 capital</b>		<b>2 522 712</b>		<b>2 502 968</b>		<b>2 516 998</b>
Tier 2 capital		325 000		325 000		325 000
<b>Own funds (primary capital)</b>		<b>2 847 712</b>		<b>2 827 968</b>		<b>2 841 998</b>
<b>Specification of capital requirements</b>						
Minimum requirements CET1 capital	4.5%	647 400	4.5%	694 840	4.5%	639 509
Capital conservation buffer	2.5%	359 667	2.5%	386 022	2.5%	355 283
Systemic risk buffer	3.0%	431 600	3.0%	463 227	3.0%	426 339
Countercyclical capital buffer	1.0%	143 867	1.0%	154 409	1.0%	142 113
Additional Tier 1 capital	1.5%	215 800	1.5%	231 613	1.5%	213 170
Tier 2 capital	2.0%	287 733	2.0%	308 818	2.0%	284 226
<b>Total minimum and buffer requirements own funds (primary capital)</b>	<b>14.5%</b>	<b>2 086 067</b>	<b>14.5%</b>	<b>2 238 928</b>	<b>14.5%</b>	<b>2 060 639</b>
Available CET1 capital after buffer requirements		715 178		572 857		728 754
Available Own funds (primary capital)		761 644		589 039		781 358
<b>Capital ratio %</b>						
Common equity Tier 1 capital		16.0%		14.8%		16.1%
Additional Tier 1 capital		1.6%		1.5%		1.6%
Tier 2 capital		2.3%		2.1%		2.3%
<b>Total capital ratio</b>		<b>19.8%</b>		<b>18.3%</b>		<b>20.0%</b>

<sup>1</sup> The specification is according to EBA reporting framework.

<sup>2</sup> Including 0 per cent of the profit for the first quarter of 2022 and 2021. Year-end 2021 is adjusted for proposed dividend.

## Note 4 – Leverage ratio

The leverage ratio requirements is a supplement to the risk-weighted minimum capital requirements and states that the capital base in financial institutions shall also comprise a defined percentage of the value of the company's assets and off-balance-sheet liabilities, calculated without risk weighting. The capital ratio consists of Tier 1 capital and the exposure target follows the rules in the Commission Delegated Regulation (EU) 2015-62. The minimum leverage ratio requirement for Norwegian banks and credit institutions is three per cent and an additional buffer requirement of two per cent for banks.

The table below shows the calculation for the company, on the basis of existing rule proposals and with credit conversion factors based on the current standardised approach, subject to a floor of 10 per cent.

In NOK thousand		31.03.22	31.03.21	31.12.21
Derivatives market value		43 433	0	15 997
Potential future exposure on derivatives		48 050	48 050	48 050
Loans and advances and other assets		40 728 504	43 171 499	39 656 408
Regulatory adjustments included in Tier 1 capital		0	0	0
<b>Total leverage exposure</b>		<b>40 819 987</b>	<b>43 219 549</b>	<b>39 720 455</b>
<b>Tier 1 capital</b>		<b>2 522 712</b>	<b>2 502 968</b>	<b>2 516 998</b>
<b>Leverage ratio % <sup>1)</sup></b>		<b>6.2 %</b>	<b>5.8 %</b>	<b>6.3 %</b>
<b>Leverage Ratio requirements</b>				
Minimum requirements	3.0%	1 224 600	1 296 586	1 191 614
Buffer requirements credit institutions	0.0%	0	0	0
Total minimum and buffer requirements (Tier 1 capital)	<b>3.0%</b>	<b>1 224 600</b>	<b>1 296 586</b>	<b>1 191 614</b>
<i>Available Tier 1 capital after minimum and buffer requirements</i>		<i>1 298 112</i>	<i>1 206 382</i>	<i>1 325 384</i>

<sup>1)</sup> Including 0 per cent of the profit for the first quarter of 2022 and 2021. Year-end 2021 is adjusted for proposed dividend.

## Note 5 – Maximum exposure to credit risk

Credit risk is defined as the risk of loss resulting from a counterparty not fulfilling its obligations, and any pledged collateral not covering the outstanding claim. The company's maximum credit exposure is the book value of financial assets and any associated off-balance sheet liabilities. The following table shows the company's maximum credit risk exposure to financial instruments, by measurement categories.

31.03.22			
In NOK thousand	Gross carrying amounts	Off-balance sheet amounts	Maximum exposure to credit risk
Loans to and receivables from credit institutions	2 169 014	0	2 169 014
<b>Loans to and receivables from central bank and credit institutions</b>	<b>2 169 014</b>	<b>0</b>	<b>2 169 014</b>
Loans to customers, secured	37 924 505	0	37 924 505
<b>Loans to and receivables from customers</b>	<b>37 924 505</b>	<b>0</b>	<b>37 924 505</b>
Other financial assets with credit risk	4 634	0	4 634
<b>Financial instruments at amortised cost</b>	<b>40 098 153</b>	<b>0</b>	<b>40 098 153</b>
Commercial paper and bonds	631 585	0	631 585
<b>Financial instruments at fair value through other comprehensive income</b>	<b>631 585</b>	<b>0</b>	<b>631 585</b>
Derivatives	68 318	0	68 318
<b>Financial instruments at fair value through profit and loss</b>	<b>68 318</b>	<b>0</b>	<b>68 318</b>
<b>Gross exposure</b>	<b>40 798 056</b>	<b>0</b>	<b>40 798 056</b>
Other financial assets without credit risk	3 142	0	3 142
Impairment	-4 375	0	-4 375
<b>Total net exposure</b>	<b>40 796 822</b>	<b>0</b>	<b>40 796 822</b>

31.12.21			
In NOK thousand	Gross carrying amounts	Off-balance sheet amounts	Maximum exposure to credit risk
Loans to and receivables from credit institutions	1 000 910	0	1 000 910
<b>Loans to and receivables from central bank and credit institutions</b>	<b>1 000 910</b>	<b>0</b>	<b>1 000 910</b>
Loans to customers, secured	38 134 971	0	38 134 971
<b>Loans to and receivables from customers</b>	<b>38 134 971</b>	<b>0</b>	<b>38 134 971</b>
Other financial assets with credit risk	1 722	0	1 722
<b>Financial instruments at amortised cost</b>	<b>39 137 603</b>	<b>0</b>	<b>39 137 603</b>
Commercial paper and bonds	520 313	0	520 313
<b>Financial instruments at fair value through other comprehensive income</b>	<b>520 313</b>	<b>0</b>	<b>520 313</b>
Derivatives	234 020	0	234 020
<b>Financial instruments at fair value through profit and loss</b>	<b>234 020</b>	<b>0</b>	<b>234 020</b>
<b>Gross exposure</b>	<b>39 891 936</b>	<b>0</b>	<b>39 891 936</b>
Other financial assets without credit risk	3 689	0	3 689
Impairment	-5 197	0	-5 197
<b>Total net exposure</b>	<b>39 890 428</b>	<b>0</b>	<b>39 890 428</b>

## Note 6 – Loans to credit institutions and customers

Gross carrying amount - Loans to credit institutions				
31.03.22				
In NOK thousand	Stage 1, 12-months ECL	Stage 2, Lifetime ECL (not impaired)	Stage 3, Lifetime ECL (impaired)	Total
<b>Opening balance gross carrying amount (before transfers)</b>	<b>1 000 910</b>	<b>0</b>	<b>0</b>	<b>1 000 910</b>
Transfers between stages	0	0	0	0
<b>Opening balance gross carrying amount (after transfers)</b>	<b>1 000 910</b>	<b>0</b>	<b>0</b>	<b>1 000 910</b>
Net new financial assets originated or derecognised	1 168 104	0	0	1 168 104
Financial assets that have been derecognised	0	0	0	0
Changes in interest accrual	0	0	0	0
<b>Closing balance gross carrying amount</b>	<b>2 169 014</b>	<b>0</b>	<b>0</b>	<b>2 169 014</b>
<b>Maturity:</b>				
In NOK thousands				
Loans with agreed maturity	0	0	0	0
Loans without agreed maturity	2 169 014	0	0	2 169 014
<b>Total</b>	<b>2 169 014</b>	<b>0</b>	<b>0</b>	<b>2 169 014</b>
Gross carrying amount - Loans to customers				
31.03.22				
In NOK thousand	Stage 1, 12-months ECL	Stage 2, Lifetime ECL (not impaired)	Stage 3, Lifetime ECL (impaired)	Total
<b>Opening balance gross carrying amount (before transfers)</b>	<b>36 843 621</b>	<b>1 174 358</b>	<b>116 992</b>	<b>38 134 971</b>
Transfers to Stage 1 (12-months ECL)	131 651	-131 651	0	0
Transfers to Stage 2 (Lifetime ECL - not impaired)	-220 525	223 152	-2 627	0
Transfers to Stage 3 (Lifetime ECL - impaired)	-19 799	-8 559	28 358	0
Net new financial assets originated or derecognised	-119 652	-76 175	-17 019	-212 846
Changes in interest accrual	3 860	-347	-1 133	2 380
Other movements	0	0	0	0
<b>Closing balance gross carrying amount 31.03.22</b>	<b>36 619 156</b>	<b>1 180 778</b>	<b>124 571</b>	<b>37 924 505</b>
Gross carrying amount - Loans to credit institutions				
31.12.21				
In NOK thousand	Stage 1, 12-months ECL	Stage 2, Lifetime ECL (not impaired)	Stage 3, Lifetime ECL (impaired)	Total
<b>Opening balance gross carrying amount (before transfers)</b>	<b>1 602 401</b>	<b>0</b>	<b>0</b>	<b>1 602 401</b>
Transfers between stages	0	0	0	0
<b>Opening balance gross carrying amount (after transfers)</b>	<b>1 602 401</b>	<b>0</b>	<b>0</b>	<b>1 602 401</b>
Net new financial assets originated or derecognised	0	0	0	0
Financial assets that have been derecognised	-601 491	0	0	-601 491
Changes in interest accrual	0	0	0	0
<b>Closing balance gross carrying amount</b>	<b>1 000 910</b>	<b>0</b>	<b>0</b>	<b>1 000 910</b>

**Maturity:**

In NOK thousands

Loans with agreed maturity	0	0	0	0
Loans without agreed maturity	1 000 910	0	0	1 000 910
<b>Total</b>	<b>1 000 910</b>	<b>0</b>	<b>0</b>	<b>1 000 910</b>

**Gross carrying amount - Loans to customers**

31.12.21

In NOK thousand	Stage 1, 12-months ECL	Stage 2, Lifetime ECL (not impaired)	Stage 3, Lifetime ECL (impaired)	Total
<b>Opening balance gross carrying amount (before transfers)</b>	<b>33 601 597</b>	<b>1 497 218</b>	<b>84 706</b>	<b>35 183 521</b>
Transfers to Stage 1 (12-months ECL)	626 181	-626 181	0	0
Transfers to Stage 2 (Lifetime ECL - not impaired)	-524 533	526 860	-2 327	0
Transfers to Stage 3 (Lifetime ECL - impaired)	-31 392	-59 808	91 200	0
Net new financial assets originated or derecognised	3 169 300	-163 384	-55 454	2 950 462
Changes in interest accrual	2 468	-347	-1 133	988
Other movements	0	0	0	0
<b>Closing balance gross carrying amount 31.12.21</b>	<b>36 843 621</b>	<b>1 174 358</b>	<b>116 992</b>	<b>38 134 971</b>

**Note 7 – Loans to customers by geographical area**

Lending by geographical area

In NOK thousand	31.03.22		31.12.21	
	Percentage	Gross lending	Percentage	Gross lending
Eastern Norway ex. Oslo	45.9%	17 415 951	45.9%	17 512 904
Oslo	20.6%	7 826 306	20.6%	7 870 110
Southern Norway	1.9%	726 888	1.8%	705 020
Western Norway	19.7%	7 476 581	19.7%	7 529 846
Central Norway	4.9%	1 842 715	4.8%	1 813 811
Northern Norway	7.0%	2 636 064	7.1%	2 703 280
<b>Total gross lending by geographical area</b>	<b>100.0%</b>	<b>37 924 505</b>	<b>100.0%</b>	<b>38 134 971</b>

**Note 8 – Credit risk exposure and collateral**

The company's customer exposures comprise the bulk of the company's total credit exposure. A high percentage of the company's lending is collateralised. Collateral in the private retail market essentially comprise fixed property.

The table below shows the relationship between total credit exposure and the associated collateral distributed to exposure class. Lending secured by mortgages includes the percentage distributed of exposure relating to the various loan-to-value levels. The property values on which the calculations are based are updated in the last month of each quarter and are therefore representative of the current market value. The calculation of loan-to-value does not take into account any additional collateral.

In NOK thousand	31.03.22			31.12.21		
	Distribution as percentage	Gross carrying amounts	Unutilised credit lines	Distribution as percentage	Gross carrying amounts	Unutilised credit lines
<b>Loan-to-value, secured loans</b>						
0 % - 40 %	28.7%	10 888 345	0	28.6%	10 903 960	0
40 % - 60 %	40.7%	15 435 223	0	40.4%	15 404 818	0
60 % - 80 %	30.1%	11 429 445	0	30.4%	11 601 367	0
80 % - 90 %	0.3%	95 280	0	0.3%	113 049	0
90 % - 100 %	0.1%	39 270	0	0.2%	67 053	0
> 100 %	0.1%	36 942	0	0.1%	44 724	0
<b>Residential mortgages</b>	<b>100.0%</b>	<b>37 924 505</b>	<b>0</b>	<b>100.0%</b>	<b>38 134 971</b>	<b>0</b>

The table below shows the percentage allocation of exposures for mortgages for various loan-to-value levels. Where the entire exposure in the table above is placed in a related loan-to-value level, the relative share of the loan exposure at each level is shown in the table below.

In NOK thousand	31.03.22		31.12.21	
	Distribution as percentage	Gross carrying amounts	Distribution as percentage	Gross carrying amounts
<b>Loan-to-value, residential mortgages (relative distribution)</b>				
0 % - 85 %	99.95%	37 905 812	99.94%	38 110 826
85 % - 100 %	0.03%	10 201	0.04%	14 362
> 100 %	0.02%	8 492	0.03%	9 783
<b>Residential mortgages</b>	<b>100.0%</b>	<b>37 924 505</b>	<b>100.0%</b>	<b>38 134 971</b>

## Note 9 – Loan-to-value (LTV) and cover pool

In NOK thousand	31.03.22		31.12.21	
	Nominal value	Carried value	Nominal value	Carried value
Debt related to securities issued, nominal value	33 455 000		30 405 000	
Debt related to securities issued, carried value	33 681 937		30 805 975	
Loans to customers (gross) <sup>1</sup>	37 883 617		38 097 706	
Average size of loan per customer	1 981		1 941	
Number of loans	19 126		19 620	
Weighted average since issuing of the loans (months)	55		55	
Weighted average remaining maturity (months)	264		262	
Average LTV (percent)	49.4		49.7	
<b>Cover pool</b>				
		<b>31.03.22</b>		<b>31.12.21</b>
Loans secured with mortgages		37 883 617		38 097 706
Not eligible for the over-collateralisation calculation		-184 772		-198 070
<b>Net loans that are in the over-collateralisation</b>		<b>37 698 845</b>		<b>37 899 635</b>
Supplementary assets		2 143 712		782 779
<b>Total cover pool for the over-collateralisation calculation</b>		<b>39 842 557</b>		<b>38 682 414</b>
		<b>Nominal value</b>		<b>Nominal value</b>
		<b>Carried value</b>		<b>Carried value</b>
Over-collateralisation (percent)		19.1		27.2
		18.3		25.6
Amount surpassing legal minimum requirements and requirements as indicated by rating agency		5 718 457		7 669 314
		5 486 981		7 260 320

<sup>1</sup>Excluding accrued interest.

## Note 10 – Loan losses

Expected credit loss (ECL)	January - March 2022			
	Stage 1, 12-months ECL	Stage 2, Lifetime ECL (not impaired)	Stage 3, Lifetime ECL (impaired)	Total
In NOK thousand				
<b>Opening balance ECL 01.01.22</b>	<b>199</b>	<b>442</b>	<b>4 556</b>	<b>5 197</b>
<i>Changes in PDs/LGDs/EADs on existing portfolio:</i>				
Transfers to Stage 1	4	-52	0	-48
Transfers to Stage 2	-18	64	0	46
Transfers to Stage 3	-1	-68	237	168
Changes in PDs/LGDs/EADs on existing portfolio, with no transfers	-57	46	-854	-865
<i>Other changes:</i>				
New financial assets originated	161	0	0	161
Financial assets that have been derecognised	-73	-41	-170	-284
Write-offs, covered by previous write-downs			0	0
Changes to model assumption and methodologies	0	0	0	0
Other movements	0	0	0	0
<b>Closing balance ECL 31.03.22</b>	<b>215</b>	<b>391</b>	<b>3 769</b>	<b>4 375</b>

### Specification of loan losses

In NOK thousands	Q1 22	Q1 21	2021
Changes in ECL, stage 1	-16	-39	-75
Changes in ECL, stage 2	51	324	542
Changes in ECL, stage 3	786	-332	293
Write-offs	0	0	0
Recoveries of previously written off loans	0	0	0
<b>Net cost of loan losses in the period</b>	<b>821</b>	<b>-47</b>	<b>760</b>

### Expected credit loss (ECL)

Expected credit loss (ECL)	January - December 2021			
	Stage 1, 12-months ECL	Stage 2, Lifetime ECL (not impaired)	Stage 3, Lifetime ECL (impaired)	Total
In NOK thousand				
<b>Opening balance ECL 01.01.21</b>	<b>125</b>	<b>984</b>	<b>4 848</b>	<b>5 957</b>
<i>Changes in PDs/LGDs/EADs on existing portfolio:</i>				
Transfers to Stage 1	14	-403	0	-389
Transfers to Stage 2	-15	134	0	119
Transfers to Stage 3	-1	-89	552	462
Changes in PDs/LGDs/EADs on existing portfolio, with no transfers	-161	-428	-133	-722
<i>Other changes:</i>				
New financial assets originated	342	453	129	924
Financial assets that have been derecognised	-105	-209	-840	-1 154
Write-offs, covered by previous write-downs			0	0
Changes to model assumption and methodologies	0	0	0	0
Other movements	0	0	0	0
<b>Closing balance ECL 31.12.21</b>	<b>199</b>	<b>442</b>	<b>4 556</b>	<b>5 197</b>



## Note 11 – Credit-impaired assets and overdue loans

Credit-impaired assets		31.03.22					
In NOK thousand	Principal type of collateral held	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral held	Net exposure	Provisioning ratio after collateral
Loans to customers:							
Mortgages	Residential property	124 571	-3 769	120 802	120 802	0	100.0%
<b>Total credit-impaired assets</b>		<b>124 571</b>	<b>-3 769</b>	<b>120 802</b>	<b>120 802</b>	<b>0</b>	<b>100.0%</b>

Credit-impaired loans	
In NOK thousand	31.03.22
Overdue loans - more than 90 days	39 298
Other credit-impaired assets	85 273
<b>Total</b>	<b>124 571</b>

Credit-impaired assets		31.12.21					
In NOK thousand	Principal type of collateral held	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral held	Net exposure	Provisioning ratio after collateral
Loans to customers:							
Mortgages	Residential property	116 992	-4 556	112 436	112 436	0	100.0%
<b>Total credit-impaired assets</b>		<b>116 992</b>	<b>-4 556</b>	<b>112 436</b>	<b>112 436</b>	<b>0</b>	<b>100.0%</b>

Credit-impaired loans	
In NOK thousand	31.12.21
Overdue loans - more than 90 days	42 218
Other credit-impaired assets	74 774
<b>Total</b>	<b>116 992</b>

## Note 12 – Issued debt

Carried at amortised cost:

In NOK thousand	Currency	31.03.22	31.12.21
Bonds issued	NOK	33 681 937	30 805 975
Subordinated loan	NOK	325 000	325 000
<b>Total debt securities issued</b>		<b>34 006 937</b>	<b>31 130 975</b>

Specification of covered bonds as at 31.03.22:

ISIN	Issuing company	Nominal value	Currency	Interest	Maturity	Carrying value
Covered bonds						
NO0010786999	Sbanken Boligkreditt AS	1 150 000	NOK	Floating	27.04.22	1 150 124
NO0010790603	Sbanken Boligkreditt AS	5 500 000	NOK	Floating	10.02.23	5 505 553
NO0010887078	Sbanken Boligkreditt AS	5 000 000	NOK	Floating	17.06.24	5 000 000
NO0010878978	Sbanken Boligkreditt AS	5 000 000	NOK	Floating	20.06.25	5 000 000
NO0010958093	Sbanken Boligkreditt AS	7 000 000	NOK	Floating	20.11.26	7 123 139
NO0012483835	Sbanken Boligkreditt AS	5 000 000	NOK	Floating	29.03.27	5 000 000
XS1813051858	Sbanken Boligkreditt AS	500 000	EURO	Fixed	26.04.23	4 903 121
<b>Total covered bonds</b>						<b>33 681 937</b>

All covered bond loans have “soft bullet” with the possibility to extend the maturity with one year.

Subordinated loan

ISIN	Issuing company	Nominal value	Currency	Interest	Maturity <sup>1</sup>	Carrying value
NO0010821853	Sbanken Boligkreditt AS	150 000	NOK	Floating	26.04.2028	150 000
NO0011012536	Sbanken Boligkreditt AS	175 000	NOK	Floating	28.05.2031	175 000
<b>Total subordinated loan</b>		<b>325 000</b>				<b>325 000</b>

<sup>1</sup>First possible call date for the issuer is 5 years before date of maturity. The loan agreement has covenants to qualify as Tier 2 capital.

Changes of debt securities:

	31.12.21	January - March 2022				31.03.22
		Issued	Matured	Redeemed	Other adjustments	
Covered bonds (nominal)	30 405 000	5 000 000	0	-1 950 000	0	33 455 000
Subordinated loan	325 000	0	0	0	0	325 000
<b>Total</b>	<b>30 730 000</b>	<b>5 000 000</b>	<b>0</b>	<b>-1 950 000</b>	<b>0</b>	<b>33 780 000</b>

## Note 13 – Additional Tier 1 Capital (hybrid capital)

In NOK thousand	Currency	31.03.22	31.12.21
Additional Tier 1 capital	NOK	225 000	225 000
<b>Total Additional Tier 1 capital</b>		<b>225 000</b>	<b>225 000</b>

Specification of additional Tier 1 capital as at 31.03.22:

ISIN	Issuing company	Nominal value	Currency	Interest	Maturity <sup>1</sup>	Carrying amounts
Additional Tier 1 capital						
NO0010821861	Sbanken Boligkreditt AS	100 000	NOK	3M Nibor+3.25 %	Perpetual	100 000
NO0011012544	Sbanken Boligkreditt AS	125 000	NOK	3M Nibor+2.6 %	Perpetual	125 000
<b>Total additional Tier 1 capital</b>		<b>225 000</b>				<b>225 000</b>

<sup>1</sup> The Tier1 capital is perpetual with an option for the issuer to redeem the capital at specific dates, the first time being 5 years after issue.

Change of Additional Tier 1 capital

	31.12.21	January - March 2022				31.03.22
		Issued	Matured	Redeemed	Other adjustments	
Additional Tier 1 capital	225 000	0	0	0	0	225 000
<b>Total</b>	<b>225 000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>225 000</b>

As at 31 March 2022, NOK 1.2 million in accrued interest related to additional Tier 1 capital. This has been recognised against additional Tier 1 capital and the carried value including accrued interest is NOK 226.2 million.

## Note 14 – Net interest income

Net interest income	Q1 22	Q1 21	2021
In NOK thousand			
Loans to and receivables from credit institutions	658	854	2 755
Loans to customers	170 594	160 625	685 391
Commercial paper and bonds	2 126	411	3 748
<b>Total interest income</b>	<b>173 378</b>	<b>161 890</b>	<b>691 894</b>
Loans and deposits from credit institutions	-19 203	-6 890	-32 468
Debt securities issued	-98 164	-63 648	-260 500
Subordinated loan	-1 689	-2 177	-6 622
Other interest expense	-990	-1 401	-5 323
<b>Total interest expense</b>	<b>-120 046</b>	<b>-74 116</b>	<b>-304 913</b>
<b>Net interest income</b>	<b>53 332</b>	<b>87 774</b>	<b>386 982</b>

All interest income from customers is related to residential mortgages.

## Note 15 – Net gain (loss) on financial instruments

In NOK thousand	Q1 22	Q1 21	2021
1) Financial instruments at fair value through profit and loss:			
Gain/(loss) on derivatives (used in hedge accounting)	-2 762	-885	1 444
<b>Total gain/(loss) on financial instruments at fair value through profit and loss</b>	<b>-2 762</b>	<b>-885</b>	<b>1 444</b>
2) Financial instruments at amortised cost:			
Gain (loss) by repurchase of own bonds at amortised cost	-5 341	-2 096	-22 457
<b>Total gain (loss) on financial instruments at amortised cost</b>	<b>-5 341</b>	<b>-2 096</b>	<b>-22 457</b>
3) Currency items:			
Gain (loss) on currency items	0	0	28
<b>Total gain (loss) on currency items</b>	<b>0</b>	<b>0</b>	<b>28</b>
4) Realisation of financial instruments at fair value through other comprehensive income			
Gain/(loss) by realisation of financial instruments:	-255	0	-274
<b>Total gain/(loss) by realisation of financial instruments at fair value through other comprehensive income</b>	<b>-255</b>	<b>0</b>	<b>-274</b>
<b>Total gain (loss) on financial instruments recognised through profit and loss</b>	<b>-8 358</b>	<b>-2 981</b>	<b>-21 258</b>

## Note 16 – Administrative expenses

### Other administrative expenses

In NOK thousand	Q1 22	Q1 21	2021
Consultants and other external services	-2 582	-2 268	-9 846
Other operating expenses	0	-10	-134
<b>Total other administrative expenses</b>	<b>-2 582</b>	<b>-2 278</b>	<b>-9 980</b>

### Personnel expenses

In NOK thousand	Q1 22	Q1 21	2021
Board remuneration	-83	-81	-330
Payroll tax	-20	-11	-46
<b>Total personnel expenses</b>	<b>-103</b>	<b>-92</b>	<b>-376</b>

## Note 17 – Tax expense

In NOK thousand	Q1 22	Q1 21	2021
<b>Taxes payable</b>	<b>9 136</b>	<b>17 721</b>	<b>76 686</b>
Change in deferred tax	-607	-194	-1 185
Correction of taxes payable previous year	0	0	888
<b>Total tax expense</b>	<b>8 529</b>	<b>17 527</b>	<b>76 389</b>
Reconciliation of the tax expense:			
Profit before tax	<b>43 110</b>	<b>82 375</b>	<b>356 128</b>
Expected tax expense at nominal rate of 22 % (in 2022) and 22 % (in 2021)	9 484	18 123	78 348
Tax effect from interest to Tier 1 capital holders	-466	-596	-1 969
Tax effect from unrealised financial instruments	-489	0	-878
Correction of taxes payable previous year	0	0	888
<b>Total tax expense</b>	<b>8 529</b>	<b>17 527</b>	<b>76 389</b>
<b>Effective tax rate</b>	<b>19.8%</b>	<b>21.3%</b>	<b>21.4%</b>

## Note 18 – Fair value of financial instruments

In NOK thousand	31.03.22		31.12.21	
	Carrying value	Fair value	Carrying value	Fair value
<b>Assets</b>				
Loans to and receivables from credit institutions (ac)	2 169 014	2 169 014	1 000 910	1 000 910
Loans to customers (ac)	37 920 130	37 920 130	38 129 774	38 129 774
Commercial paper and bonds at fair value through OCI	631 585	631 585	520 313	520 313
Derivatives (used in hedge accounting)	68 318	68 318	234 020	234 020
Other assets (ac)	7 775	7 775	5 411	5 411
<b>Total assets financial instruments</b>	<b>40 796 822</b>	<b>40 796 822</b>	<b>39 890 429</b>	<b>39 890 429</b>
<b>Liabilities</b>				
Loans and deposits from credit institutions (ac)	3 887 304	3 887 304	5 873 313	5 873 313
Debt securities issued (ac)	33 681 937	33 723 061	30 805 975	30 897 494
Other liabilities (ac)	33 544	33 544	30 800	30 800
Subordinated loan (ac)	325 000	323 225	325 000	326 408
<b>Total liabilities financial instruments</b>	<b>37 927 785</b>	<b>37 967 134</b>	<b>37 035 088</b>	<b>37 128 015</b>

(ac) = assets and liabilities booked at amortised cost.

**31.03.2022**

	Level 1	Level 2	Level 3	Total
Derivatives (used in hedge accounting)	0	68 318	0	68 318
Commercial paper and bonds at fair value through OCI	0	631 585	0	631 585
<b>Total</b>	<b>0</b>	<b>699 903</b>	<b>0</b>	<b>699 903</b>
Derivatives (used in hedge accounting)	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Financial instruments measured at fair value level 3

In NOK thousand	Total
<b>Opening balance 1 January 2022</b>	0
Net gain/(loss) on financial instruments (unrealised)	0
Acquisitions / exits	0
Sale	0
Settlement	0
Transferred from Level 1 or Level 2	0
Transferred to Level 1 or Level 2	0
Other	0
<b>Closing balance at 31 March 2022</b>	<b>0</b>

There were no transfers of financial instruments between Level 1 and Level 2 in the period January to March 2022.

**31.12.2021**

	Level 1	Level 2	Level 3	Total
Derivatives (used in hedge accounting)	0	234 020	0	234 020
Commercial paper and bonds at fair value through OCI	0	520 313	0	520 313
<b>Total</b>	<b>0</b>	<b>754 333</b>	<b>0</b>	<b>754 333</b>
Derivatives (used in hedge accounting)	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Financial instruments measured at fair value level 3

In NOK thousand	Total
<b>Opening balance 1 January 2021</b>	0
Net gain/(loss) on financial instruments (unrealised)	0
Acquisitions / exits	0
Sale	0
Settlement	0
Transferred from Level 1 or Level 2	0
Transferred to Level 1 or Level 2	0
Other	0
<b>Closing balance at 31 December 2021</b>	<b>0</b>

There were no transfers of financial instruments between Level 1 and Level 2 in the period January to December 2021.

## Note 19 – Related party transactions

### Liabilities to and receivables from Sbanken ASA

In NOK thousand	31.03.22	31.03.21	31.12.21
Liability related to overdraft facility to Sbanken ASA	3 862 419	2 309 891	5 655 290
Receivables related to deposits in Sbanken ASA	2 143 556	1 279 088	782 646
Sbanken ASAs ownership of covered bonds issued by Sbanken Boligkreditt AS	10 417 429	12 165 684	7 538 556
Sbanken ASAs ownership of subordinated loan issued by Sbanken Boligkreditt AS	325 000	325 000	325 000
Sbanken ASAs ownership of additional Tier 1 capital issued by Sbanken Boligkreditt AS	225 000	225 000	225 000

### Transactions with Sbanken ASA

In NOK thousand	01.01.22 - 31.03.22	01.01.21 - 31.03.21	01.01.21 - 31.12.21
Purchase of services in line with service agreement	2 200	2 047	8 652
Interest expense on overdraft facility	19 203	6 890	32 468
Interest income on deposits	338	280	1 055
Interest on covered bonds issued by Sbanken Boligkreditt AS	27 440	10 918	81 018
Interest on subordinated loan issued by Sbanken Boligkreditt AS	1 689	2 177	6 622
Share of result related to Sbanken ASAs ownership of additional Tier 1 capital in Sbanken Boligkreditt AS	2 120	2 709	8 948

## Note 20 – Subsequent events

On 6 April, DNB Bank ASA announced a compulsory acquisition of all remaining shares in Sbanken ASA. The bank's shares were subsequently delisted from the Oslo stock exchange, with the last day of trading 19 April 2022.

# Sbanken

## **Contact information**

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<https://sbanken.no/IR/IR-english/funding-and-rating/funding>

<https://sbanken.no/IR/funding-og-rating/funding-no>