



QUARTER 4  
**2018**  
(UNAUDITED)



**SPAREBANKEN SØR**  
**BOLIGKREDITT AS**

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## General

Sparebanken Sør Boligkreditt AS is a wholly-owned subsidiary of Sparebanken Sør, and the company's business is operated from Kristiansand. The company is licensed by the Financial Supervisory Authority of Norway to operate as a mortgage company and issue covered bonds, and is a part of Sparebanken Sør's long-term financial strategy. All shares are owned by Sparebanken Sør and the financial statements are consolidated into the financial statements of the Sparebanken Sør Group.

The cover pool consists of secured mortgages, interest bearing securities and financial derivatives. The mortgages are granted by Sparebanken Sør and later taken over by Sparebanken Sør Boligkreditt AS. The secured mortgages meet the requirements established by the company for inclusion in the company's cover pool. One important requirement is that any outstanding loan balance taken over by the company must not exceed 75 % of the mortgaged property's market value at the date of acquisition.

At the end of Q4 2018 Sparebanken Sør Boligkreditt AS had taken on a mortgage loan portfolio totalling NOK 38 737 million, transferred from Sparebanken Sør, of which NOK 38 646 million is included in the qualified cover pool. Corresponding figures at the end of Q4 2017 were NOK 30 974 million and NOK 30 880 million respectively.

Sparebanken Sør Boligkreditt AS has issued covered bonds totalling NOK 36 014 million, compared with NOK 26 495 million at the same time in 2017. The company has achieved a diversified funding by issuing covered bonds outside the Norwegian bond market.

## Income statement and balance sheet

The financial statement of Sparebanken Sør Boligkreditt AS shows in Q4 2018 a profit after tax of NOK 211.7 million, compared with NOK 185.8 million in the same period in 2017.

The company had net interest income of NOK 378.7 million, compared with NOK 360.3 million in 2017. The increase in net interest income is mainly due to the increase in the mortgage portfolio in the period.

The company has issued cover bonds in Euros under the EMTCN (European Medium Term Covered Note) program. In order to control interest and currency exposure, the company has established swap arrangements (basis swaps), to convert foreign currency into NOK. The impact on earnings related to changes in the value of the basis swap, affected the income from financial instruments by minus NOK 1.5 million in Q4 2018. Assuming that the cover bonds in foreign currency are held to maturity, the total change in fair value is equal to zero. The accounting effects will therefore be reversed over time.

Operating expenses were NOK 71.1 million and tax expenses were NOK 70.6 million at the end of Q4 2018. Corresponding figures at the end of Q4 2017 were NOK 60.2 million and NOK 62.0 million respectively.

Total assets at 31.12.2018 were NOK 42 170 million, of which net loans to customers represented NOK 38 729 million. At the same time in 2017 total assets were NOK 32 332 million, of which net loans to customers were NOK 30 968 million. The loan portfolio has been financed through the issuance of bonds totalling NOK 36 014 million, and through equity and drawing rights from Sparebanken Sør. In January 2018 the company increased the equity capital by NOK 600 million. After the capital increase, the company had paid-in capital of a total of NOK 1 625 million, of which NOK 1 125 million was share capital and NOK 500 million related to share premiums.

Sparebanken Sør Boligkreditt AS has an overdraft facility of NOK 4 000 million with Sparebanken Sør that, at 31.12.2018, was drawn down by NOK 2 891 million. In addition, the company has a revolving credit facility with Sparebanken Sør, which can be used to refinance outstanding bonds.

## Capital strength

At the end of Q4 2018, the net subordinated capital in the company was NOK 3 168 million, compared to NOK 2 376 million at the same time in 2017. This corresponds to a common equity tier 1 capital ratio / tier 1 capital ratio / total capital ratio of 19.5 percent (17.4 percent in 2017), while regulatory minimums requirements constitute 12.0 percent, 13.5 percent and 15.5 percent respectively. The capital adequacy ratio has been calculated based on the standard method in the Basel II - regulations. The Board of Directors considers the company's solidity and risk-bearing ability to be good. The company's leverage ratio was 7.2 percent at the end of Q4 2018.

**Risks**

As a licensed mortgage company, Sparebanken Sør Boligkreditt AS is subject to a number of acts, regulations, recommendations and regulatory provisions. The objective of the company is to finance lending activities through the issuance of covered bonds with high rating. This means that Sparebanken Sør Boligkreditt AS strives to maintain risk at a low level. The company places emphasis on identifying, measuring and controlling risk elements in such a way that the market has high confidence in the company and that bonds issued by the company have high rating.

Therefore, the company’s credit strategy and credit policy establish a framework of requirements imposed on borrowers, and collateral requirements for loans that may be taken on by the company. The Board of Directors considers the overall quality of the lending portfolio to be very good and the credit risk to be low.

The company’s mortgages to customers are in Norwegian kroner (NOK) at floating interest rate. Financing is done by issuance of both floating and fixed interest rate bonds in NOK and EUR. Foreign currency debt is swapped to NOK and liabilities established at fixed rates are swapped to floating rates. Accounting of foreign currency debt and debt at fixed interest rates comply with the rules for hedge accounting.

The Board of Directors considers the overall market risk to be low.

The company issues covered bonds with the opportunity to extend the maturities by up to 12 months. In addition, financing needs are met by using equity and credit facilities with Sparebanken Sør. The Board of Directors considers the company’s liquidity risk to be low. At 31.12.2018 the company satisfies the liquidity requirements imposed on European banks and finance companies (LCR - Liquidity Coverage Ratio).

A Management Service Agreement has been established with Sparebanken Sør that encompasses the supply of all necessary services for the operation of the company, and the Board of Directors considers the company’s operational risk to be low.

**Rating**

Covered bonds issued by Sparebanken Sør Boligkreditt AS in NOK and EUR have been given an Aaa rating by Moody’s.

**Future prospects**

The Board of Directors anticipates that the company’s future operating business will be very satisfactory.

Sparebanken Sør Boligkreditt AS plans further acquisitions of loans from Sparebanken Sør, and the company intends to be able to issue new open covered bonds, aimed at investors in Norway or abroad.

Kristiansand, 6 February 2019

**The Board of Directors for Sparebanken Sør Boligkreditt AS**

Geir Bergskaug  
Chairman

Seunn Smith-Tønnessen  
Member

Gunnar P. Thomassen  
Member

Bjørn Friestad  
Member

Marianne Lofthus  
Managing Director

<b>NOK Thousand</b>	<b>Notes</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Interest income	2, 12	920 231	787 419
Interest expenses	2, 12	541 535	427 148
<b>Net interest income</b>	<b>2</b>	<b>378 696</b>	<b>360 271</b>
Commission income		170	149
Commission expenses		5 000	5 000
<b>Net commission income</b>		<b>-4 830</b>	<b>-4 851</b>
<b>Net income from financial instruments</b>	<b>3</b>	<b>-22 969</b>	<b>-47 484</b>
Personnel expenses		54	54
Depreciation on intangible assets		0	0
Other operating expenses		70 997	60 127
<b>Total expenses</b>		<b>71 050</b>	<b>60 180</b>
<b>Profit before losses on loans</b>		<b>279 847</b>	<b>247 756</b>
Losses on loans and undrawn credits		-2 427	-
<b>Profit before taxes</b>		<b>282 275</b>	<b>247 756</b>
Tax expenses	9	70 565	61 939
<b>Profit for the period</b>		<b>211 709</b>	<b>185 817</b>
<b>Other comprehensive income</b>			
<b>Profit for the period</b>		<b>211 709</b>	<b>185 817</b>
Net change in value from basis swaps		-19 511	0
Tax effect		4 878	0
<b>Total profit for the period</b>		<b>197 076</b>	<b>185 817</b>

## Balance sheet

<b>NOK Thousand</b>			
	<b>Notes</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
<b>ASSETS</b>			
Loans to and receivables from credit institutions	12	343 083	152 957
Net loans to customers	4,7	38 728 856	30 967 963
Bonds and certificates		2 625 663	808 817
Financial derivatives		421 929	368 812
Deffered tax assets		27 007	14 920
Other assets		23 217	18 097
<b>TOTAL ASSETS</b>		<b>42 169 753</b>	<b>32 331 567</b>
<b>LIABILITIES AND EQUITY</b>			
Debt to credit institutions	5,12	2 893 918	3 360 846
Debt incurred due to issuance of securities	10	36 014 179	26 495 406
Financial derivatives	3	0	22 975
Pyable taxes		82 279	68 166
Other liabilities		8 743	7 444
<b>TOTAL LIABILITIES</b>		<b>38 999 119</b>	<b>29 954 837</b>
<b>EQUITY</b>			
Paid-in equity		1 625 000	1 025 000
Retained earnings		1 545 635	1 351 730
<b>TOTAL EQUITY CAPITAL</b>		<b>3 170 635</b>	<b>2 376 730</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL</b>		<b>42 169 753</b>	<b>32 331 567</b>

Kristiansand, 6 February 2019

**The Board of Directors for Sparebanken Sør Boligkreditt AS**

Geir Bergskaug  
Chairman

Seunn Smith-Tønnessen  
Member

Gunnar P. Thomassen  
Member

Bjørn Friestad  
Member

Marianne Lofthus  
Managing Director

# Cash flow statement

<b>NOK Thousand</b>	<b>31.12.2018</b>	<b>31.12.2017</b>
Interest received	912 501	783 006
Interest paid	-501 098	-409 601
Operating expenditure	-74 528	-64 567
Changes in loans to customers	-7 751 384	-2 838 082
Income tax paid	-68 099	-82 776
<b>Net cash flow from operating activities</b>	<b>-7 482 607</b>	<b>-2 612 020</b>
Changes in bonds and certificates	-1 816 845	48 844
Changes in other assets	205 150	72 431
Changes in deposits from credit institutions	-468 551	1 304 427
Changes in other liabilities	1 299	411
<b>Net cash flow from current financing activities</b>	<b>-2 078 948</b>	<b>1 426 113</b>
Paid-in share capital	600 000	0
Payments received, bond debt	15 559 155	6 201 315
Payments made, bond debt	-6 407 473	-4 916 706
<b>Net cash flow from long-term financing activities</b>	<b>9 751 682</b>	<b>1 284 610</b>
<b>Net change in liquid funds</b>	<b>190 127</b>	<b>98 702</b>
Liquid funds at 01.01.	152 957	54 254
<b>Liquid funds at the end of period</b>	<b>343 083</b>	<b>152 957</b>

## Equity statement

	Equity capital	Share premium reserve	Retained earnings	Total
<b>NOK Thousand</b>				
<b>Balance 31.12.2016</b>	<b>525 000</b>	<b>500 000</b>	<b>1 165 913</b>	<b>2 190 913</b>
Profit 2017	0	0	185 817	185 817
<b>Balance 31.12.2017</b>	<b>525 000</b>	<b>500 000</b>	<b>1 351 730</b>	<b>2 376 730</b>
Changes according to IFRS 9	0	0	-4 228	-4 228
Tax effect	0	0	1 057	1 057
<b>Balance 01.01.2018</b>	<b>525 000</b>	<b>500 000</b>	<b>1 348 559</b>	<b>2 373 559</b>
Share capital increase	600 000	0	0	600 000
Profit 2018	0	0	211 709	211 709
Other income/expenses	0	0	-14 633	-14 633
<b>Balance 31.12.2018</b>	<b>1 125 000</b>	<b>500 000</b>	<b>1 545 635</b>	<b>3 170 635</b>



## 1. ACCOUNTING POLICIES

The quarterly financial statements have been drawn up in accordance with International Financial Reporting Standards, IFRS, including IAS 34. Sparebanken Sør Boligkreditt AS is a part of the Sparebanken Sør Group and follows the same accounting principles as the Group. On 1 January 2018 the company changed accounting principles from IAS 39 to IFRS 9. Please refer to the annual financial statements for 2017 (note 25) for further details of the accounting effects of the transition.

All totals in the financial statements are stated in thousands of NOK unless indicated otherwise. The company's financial statements are presented in Norwegian kroner, which is the functional currency.

A tax rate of 25 percent is assumed.

The quarterly financial statements have not been audited.

## 2. NET INTEREST INCOME

NOK Thousand	31.12.2018	31.12.2017
Interest on loans given to and receivables from credit institutions	872	645
Interest on loans given to customers	893 303	774 119
Interest on certificates/bonds/interest-bearing securities	26 056	12 655
<b>Total interest income</b>	<b>920 231</b>	<b>787 419</b>
Interest on debt to credit institutions	65 552	33 474
Interest on issued securities	475 984	393 673
Other interest expenses	0	1
<b>Total interest expenses</b>	<b>541 535</b>	<b>427 148</b>
<b>Net interest income</b>	<b>378 696</b>	<b>360 271</b>

## 3. NET INCOME FROM FINANCIAL INSTRUMENTS

NOK Thousand	31.12.2018	31.12.2017
Profit (loss) and change in value from covered bonds	-5 820	-541
<b>Net income from covered bonds</b>	<b>-5 820</b>	<b>-541</b>
Change in value fixed rate bonds - hedge accounting	-330 753	-573 039
Change in value derivatives fixed rate bonds - designated as hedging instruments	314 715	547 802
<b>Net income hedging</b>	<b>-16 038</b>	<b>-25 237</b>
Whereof effects from basis swaps (1)	-1 537	-31 072
Profit (loss) buyback own bonds - amortized cost	-1 111	-21 706
<b>Net other financial instruments and derivatives</b>	<b>-1 111</b>	<b>-21 706</b>
<b>Net income from financial instruments</b>	<b>-22 969</b>	<b>-47 484</b>

1) The company has issued covered bonds in Euro that have been hedged using basis swaps. Change in the value of the basis swaps as a result of changes in market conditions, is presented as hedging-inefficiency. This ineffective portion is recognized in the income statement.

Basis swaps are derivative contracts used to convert obligations in foreign currency into NOK. Basis swaps are used when the company has entered into long term funding in international capital markets. These are hedging instruments, and assuming the underlying bond is held to maturity, the change in market value over the instruments duration equals zero. Accounting effects are therefore reversed over time.

#### 4. LTV - LOAN TO VALUE

	31.12.2018	31.12.2017
<b>Average debt to assets ratio in %</b>	<b>56.8 %</b>	<b>57.0 %</b>
Portfolio divided into intervals of debt to assets ratio:		
Less than og equal to 40%	16.1 %	16.9 %
41 - 50 %	12.5 %	12.3 %
51 - 60 %	20.5 %	19.4 %
61 - 70 %	34.3 %	31.9 %
71 - 75 %	12.1 %	13.3 %
More than 75 %	4.4 %	6.1 %
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

#### 5. DEBT TO CREDIT INSTITUTIONS

Sparebanken Sør Boligkreditt AS has entered into an agreement with Sparebanken Sør for a credit facility of NOK 4 000 million. In addition, the company has revolving drawing rights with Sparebanken Sør, which can be used to refinance outstanding bonds.

#### 6. CAPITAL ADEQUACY

Sparebanken Sør Boligkreditt AS implements the standard method for credit and market risk and the basic method for operational risk to calculate capital adequacy in accordance with the current capital adequacy rules - Basel II.

NOK Thousand	31.12.2018	31.12.2017
<b>Equity capital</b>		
Equity capital	1 125 000	525 000
Equity premium reserve	500 000	500 000
Other equity capital	1 545 635	1 351 730
Deductions	-3 048	-1 201
<b>Net subordinated capital (common equity tier 1)</b>	<b>3 167 587</b>	<b>2 375 529</b>
<b>Minimum requirement for equity capital</b>		
Credit risk	1 248 960	990 345
Market risk	0	0
Operational risk	53 614	56 264
CVA addition	0	45 833
Deductions	0	0
<b>Total minimum requirement for equity capital</b>	<b>1 302 574</b>	<b>1 092 442</b>
Risk-weight-balance (calculation basis)	16 282 175	13 655 525
<b>Common equity tier 1 capital ratio</b>	<b>19.5 %</b>	<b>17.4 %</b>
<b>Tier 1 capital ratio</b>	<b>19.5 %</b>	<b>17.4 %</b>
<b>Total capital ratio</b>	<b>19.5 %</b>	<b>17.4 %</b>
<b>Leverage Ratio</b>	<b>7.2 %</b>	<b>7.0 %</b>

## 7. LOANS TO CUSTOMERS

NOK Thousand	31.12.2018	31.12.2017
<b>Loans assessed at amortized cost</b>		
Flexi-loans (loans without installments)	8 214 867	7 518 339
Loans with installments	30 521 668	23 455 623
<b>Gross loans</b>	<b>38 736 534</b>	<b>30 973 963</b>
Impairment losses on lending	-7 679	-6 000
<b>Net loans</b>	<b>38 728 856</b>	<b>30 967 963</b>
Undrawn credit on Flexi-loans	3 195 833	2 287 410

Loans distributed to sectors and industries	31.12.2018	31.12.2017
Retail customers	38 698 242	30 943 401
Corporate customers*)	0	0
Accrued interests	38 292	30 562
<b>Gross loans</b>	<b>38 736 534</b>	<b>30 973 963</b>
Impairment losses on lending	-7 679	-6 000
<b>Net loans</b>	<b>38 728 856</b>	<b>30 967 963</b>

\*) Loans to corporate customers are mortgage loans to customers in sector 8200.

Loans distributed by geographical areas	31.12.2018		31.12.2017	
Vest-Agder	15 976 361	41.3 %	13 514 160	43.6 %
Aust-Agder	10 230 536	26.4 %	8 621 345	27.8 %
Telemark	3 788 416	9.8 %	3 052 322	9.9 %
Rogaland	1 106 520	2.9 %	624 913	2.0 %
Oslo	3 890 000	10.0 %	2 324 234	7.5 %
Akershus	1 649 156	4.3 %	1 275 585	4.1 %
Other counties	2 087 867	5.4 %	1 555 404	5.0 %
<b>Total</b>	<b>38 728 856</b>	<b>100.0 %</b>	<b>30 967 963</b>	<b>100.0 %</b>

## 8. DEFAULTED LOANS

NOK Thousand	31.12.2018	31.12.2017
Gross non-performing loans > 90 days	0	0
Impairment losses on lending	0	0
<b>Net non-performing loans</b>	<b>0</b>	<b>0</b>
Net non-performing loans > 90 days in % of gross loans	0.0 %	0.0 %

A non-performing loan is defined as the sum of a customer's total loan amount, if part of the loan has been overdrawn or has arrears exceeding NOK 1,000 for more than 90 days.

## Notes

## 9. LOSSES ON LOANS

NOK Thousand	31.12.2018	31.12.2017
Changes in impairment losses for the period, stage 1	286	0
+ Changes in impairment losses for the period, stage 2	-3 695	0
+ Changes in impairment losses for the period, stage 3	982	0
<b>= Total losses for the period</b>	<b>-2 427</b>	<b>0</b>

NOK Million	Stage 1 Expected losses in the next 12 months	Stage 2 Lifetime expected credit losses	Stage 3 Lifetime expected credit losses	Total
Allowenses on losses at 01.01.2018	1 600	8 200	400	10 200
Transfers	-	-	-	-
Transferred to stage 1	3 900	-3 868	-32	0
Transferred to stage 2	-157	157	0	0
Transferred to stage 3	0	-16	16	0
Losses on new loans	782	678	6	1 466
Losses on deducted loans*	-326	-2 195	-93	-2 614
Losses on older loans and other changes	-3 914	1 610	1 041	-1 263
<b>Allowenses on losses at 31.12.2018</b>	<b>1 886</b>	<b>4 565</b>	<b>1 337</b>	<b>7 789</b>

\* Losses on deducted loans are related to losses on fully repaid loans and loans transferred between the company and the mother bank. Write-downs on off-balance items (undrawn credit on flexi-loans) are also included in the table above.

Stage	Commitment		Calculated	
	amount	In %	loss	In %
1	37 537	95,5 %	2	24,2 %
2	1 745	4,4 %	5	60,7 %
3	12	0,0 %	0	2,2 %
<b>Total</b>	<b>39 295</b>	<b>100,0 %</b>	<b>8</b>	<b>100,0 %</b>

## 10. DEBT SECURITIES ISSUED AT 31.12.2018

ISIN Number	Ticker	Currency	Nominal value	Interest	Due date	Book value	Fair value
NO0010679806	SORB10	NOK	5 000 000	Floating 3M Nibor	22.05.2019	5 014 680	5 018 596
NO0010664659	SORB07	NOK	28 000	Floating 3M Nibor	27.11.2019	28 070	28 167
NO0010714058	SORB24	NOK	5 000 000	Floating 3M Nibor	24.06.2020	4 983 420	5 017 927
XS1383921803		EUR	500 000	Fixed 0.250 %	22.03.2021	4 987 561	5 010 807
NO0010778954	SORB27	NOK	5 000 000	Floating 3M Nibor	22.11.2021	5 009 574	5 056 957
XS1622285283		EUR	500 000	Fixed 0.125 %	30.05.2022	4 985 692	4 976 170
NO0010671597	SORB09	NOK	350 000	Fixed 3.85 %	13.02.2023	384 248	386 586
XS1775786145		EUR	500 000	Fixed 0.375 %	20.02.2023	5 053 954	5 020 003
NO0010832637	SORB28	NOK	5 000 000	Floating 3M Nibor	24.09.2025	4 990 828	4 988 708
NO0010670409	SORB08	NOK	500 000	Fixed 4.00 %	24.01.2028	576 153	575 960
<b>TOTAL</b>						<b>36 014 179</b>	<b>36 079 881</b>

**11. COVER POOL COMPOSITION AND OC**

NOK Thousand	Fair value	
	31.12.2018	31.12.2017
Loans secured by mortgages on residential properties	38 728 856	30 967 963
Deductions of ineligible loans	-82 734	-87 624
Pool of eligible loans	38 646 122	30 880 339
Certificates and bonds	2 166 143	556 484
Financial derivatives	422 884	345 837
<b>Total cover pool</b>	<b>41 235 150</b>	<b>31 782 659</b>
Debt incurred due to issuance of securities	35 998 704	26 645 880
<b>Collateralisation ratio (OC)</b>	<b>14.5 %</b>	<b>19.3 %</b>

  

	Nominal value	
	31.12.2018	31.12.2017
OC base on nominal value - eligibles only	14.1 %	19.0 %
OC based on nominal value, total loans	14.3 %	19.4 %

**12. RELATED PARTIES**

NOK Thousand	31.12.2018	31.12.2017
<b>Income statement</b>		
Interest income from Sparebanken Sør on deposits	872	645
Interest expenses and commission from Sparebanken Sør on loans/credit	70 552	38 474
Interest expenses on bond debts to Sparebanken Sør	6 536	0
Paid administration fees to Sparebanken Sør	65 655	55 409
<b>Balance sheet</b>		
Bank deposit in Sparebanken Sør	343 083	152 957
Cover bonds	0	0
Loans/credit in Sparebanken Sør	2 891 358	3 359 909

## QUARTERLY PROFIT TREND

NOK Thousand	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Net interest income	98 970	88 712	91 473	99 541	105 730
Net other operating income	-7 397	1 999	-19 588	-2 812	-822
Operating expenses	19 360	16 923	17 529	17 238	15 790
<b>Profit before losses on loans</b>	<b>72 213</b>	<b>73 788</b>	<b>54 356</b>	<b>79 490</b>	<b>89 118</b>
Losses on loans	-461	-1 731	-1 397	1 161	0
<b>Profit before tax</b>	<b>72 674</b>	<b>75 518</b>	<b>55 753</b>	<b>78 329</b>	<b>89 118</b>
Tax expenses	18 165	18 879	13 728	19 793	22 273
<b>Profit for the period</b>	<b>54 508</b>	<b>56 639</b>	<b>42 025</b>	<b>58 536</b>	<b>66 844</b>
Liquidity coverage ratio (LCR)	162 %	802 %	473 %	690 %	757 %
Total capital ratio	19.5 %	19.7 %	20.5 %	19.9 %	17.4 %
Leverage Ratio	7.2 %	7.6 %	7.9 %	7.6 %	7.0 %

# Declaration in Accordance with Section 5-6 of the Norwegian Securities Trading Act

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The Board of Directors and CEO of Sparebanken Sør Boligkreditt AS hereby confirm that the company's financial statements for 2018 have been prepared in accordance with applicable accounting standards, and that the information provided in the financial statements provides a true and fair view of the company's assets, liabilities, financial position and overall result.

In addition, we confirm that the half-year report provides a true and fair view of the company's development, result and position, together with a description of the most significant risk and uncertainty factors facing the company.

Kristiansand, 6 February 2019

## **The Board of Directors for Sparebanken Sør Boligkreditt AS**

Geir Bergskaug  
Chairman

Seunn Smith-Tønnessen  
Member

Gunnar P. Thomassen  
Member

Bjørn Friestad  
Member

Marianne Lofthus  
Managing Director

