

FIRST QUARTER 2015

SpareBank 
SR-BANK

Chief Executive, CEO

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Information on the Internet

SpareBank 1 SR-Bank's homepage www.sr-bank.no

Financial Calendar 2015

General annual meeting	28 April
Ex-dividend date	29 April
First quarter 2015	29 April
Second quarter 2015	12 August
Third quarter 2015	29 October

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1. SpareBank 1 SR-Bank ASA

1.1 Financial highlights

Q1 2015

- Pre-tax profit: NOK 628 million (NOK 787 million)
- Profit after tax: NOK 496 million (NOK 659 million)
- Return on equity after tax: 12.7 % (18.4 %)
- Earnings per share: NOK 1.94 (NOK 2.58)
- Net interest income: NOK 627 million (NOK 547 million)
- Net commission and other income: NOK 408 million (NOK 480 million)
- Net income on investment securities: NOK 211 million (NOK 319 million)
- Operating expenses: NOK 530 million (NOK 505 million)
- Impairment losses on loans and guarantees: NOK 88 million (NOK 54 million)
- Total lending growth over past 12 months: 7.3 % (3.8%)
- Growth in deposits over past 12 months: 15.5% (8.5%)
- Tier 1 capital ratio: 12.9% (13.0%)
- CET 1 capital ratio: 12.1% (11.2%)
(Q1 2014 in parentheses)

Income statement

Financial results

	Q1	Q4	Q3	Q2	Q1	31.12	31.12
MNOK	2015	2014	2014	2014	2014	2014	2013
Net interest income	627	655	621	581	547	2.404	2.119
Net commission and other income	408	405	403	444	480	1.732	1.824
Net return on investment securities	211	116	142	201	319	778	555
Total income	1.246	1.176	1.166	1.226	1.346	4.914	4.498
Total operating expenses	530	530	520	501	505	2.056	2.019
Operating profit before losses	716	646	646	725	841	2.858	2.479
Losses on loans and guarantees	88	93	69	41	54	257	132
Operating profit before tax	628	553	577	684	787	2.601	2.347
Tax expense	132	105	123	150	128	506	487
Profit after tax	496	448	454	534	659	2.095	1.860

Key figures

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Return on equity ¹⁾	12,7 %	11,7 %	12,2 %	14,5 %	18,4 %	14,2 %	14,0 %
Cost ratio ²⁾	42,5 %	45,1 %	44,6 %	40,9 %	37,5 %	41,8 %	44,9 %
Deposit-to-loan ratio	59,4 %	57,5 %	59,1 %	60,4 %	61,2 %	57,5 %	59,6 %
Growth in loans	18,9 %	17,7 %	17,7 %	17,5 %	8,4 %	17,7 %	9,8 %
Growth in loans incl. covered bond companies	7,3 %	4,7 %	3,5 %	3,6 %	3,8 %	4,7 %	5,3 %
Growth in deposits	15,5 %	13,7 %	14,9 %	11,5 %	8,5 %	13,7 %	6,0 %
Average total assets, MNOK	175.938	172.179	166.894	164.949	158.867	166.017	149.554
Total assets, MNOK	176.913	174.926	168.310	167.273	157.752	174.926	156.985
Impairment losses ratio ³⁾	0,25	0,27	0,20	0,13	0,18	0,20	0,11
Capital ratio	15,2	14,5	15,4	14,6	14,5	14,5	14,1
Common Equity Tier 1 capital ratio	12,1	11,5	11,3	11,4	11,2	11,5	11,1
Share price	56,25	52,50	61,00	59,75	60,75	52,50	60,25
EPS (group)	1,94	1,75	1,78	2,09	2,58	8,20	7,28

¹⁾ Net profit as a percentage of average equity.

²⁾ Total operating expenses as a percentage of total operating income

³⁾ Net losses expressed as a percentage of average gross lending year to date, annualized

1.2 Business description: leading financial institution in Rogaland, Hordaland and Agder

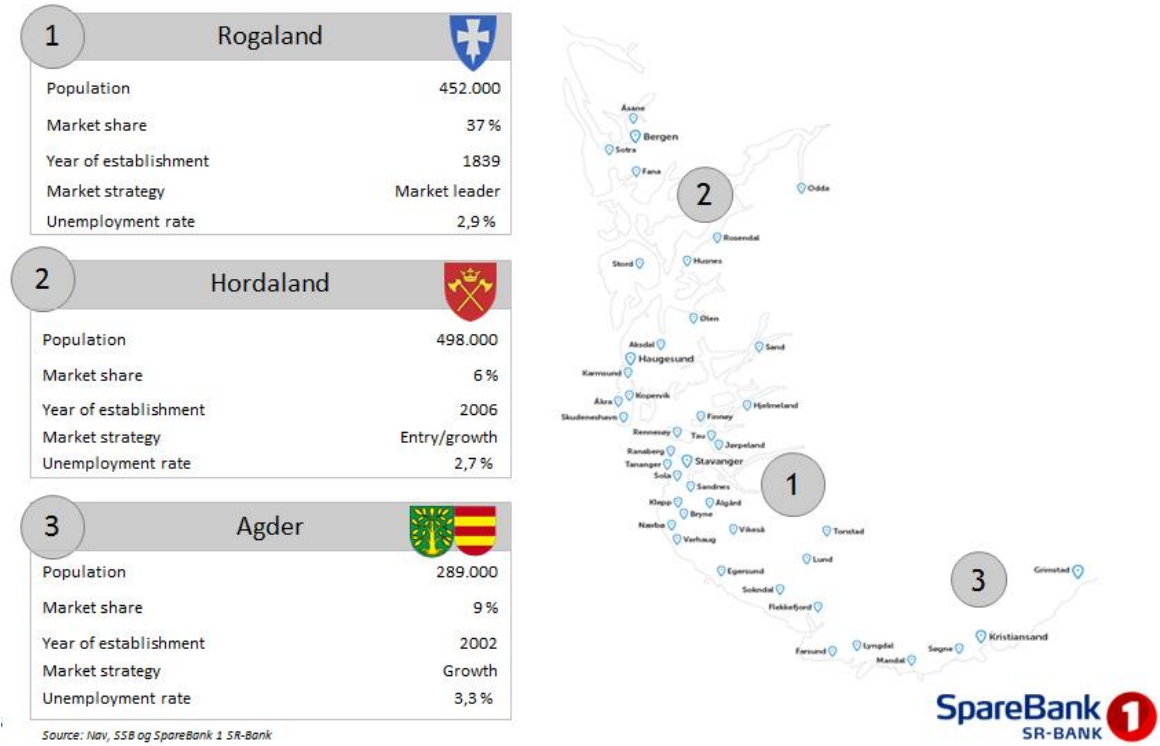


Figure 1.2.1: Operating areas

SpareBank 1 SR-Bank is Norway’s largest regional bank and the second largest Norwegian-owned bank (after DNB) with gross lending including covered bond companies of NOK 177 billion and market cap of NOK 14.4 billion as at 31 March 2015. Head office is in Stavanger. The market areas are the counties of Rogaland, Agder and Hordaland. SpareBank 1 SR-Bank ASA has 1 135 employees and provides a full range of products and services within financing, investments, money transfers, pensions as well as life and non-life insurance.

The customer-oriented activity is organized in three divisions; Retail Market, Corporate Market and Capital Market.

Retail Market

SpareBank 1 SR-Bank ASA is the leading retail customer bank in Rogaland, with about 262,000 retail customers and a market share in Rogaland of about 40 per cent. The division also serves agricultural clients, sole proprietorships and associations.

Corporate Market

SpareBank 1 SR-Bank ASA service about 12,000 customers in the business sector and public sector. These also include small businesses, agricultural customers, societies and associations. About 40 per cent of all businesses in the bank’s traditional market list SpareBank 1 SR-Bank ASA as their main bank.

Capital Market

The Capital Market division comprises securities activities, SR-Markets and the subsidiary SR-Forvaltning that manage customers’ and the bank’s own assets in the form of securities, mutual funds and properties. SR-Markets primarily serve the group’s customers and other selected customers in defined market areas in the country as a whole.

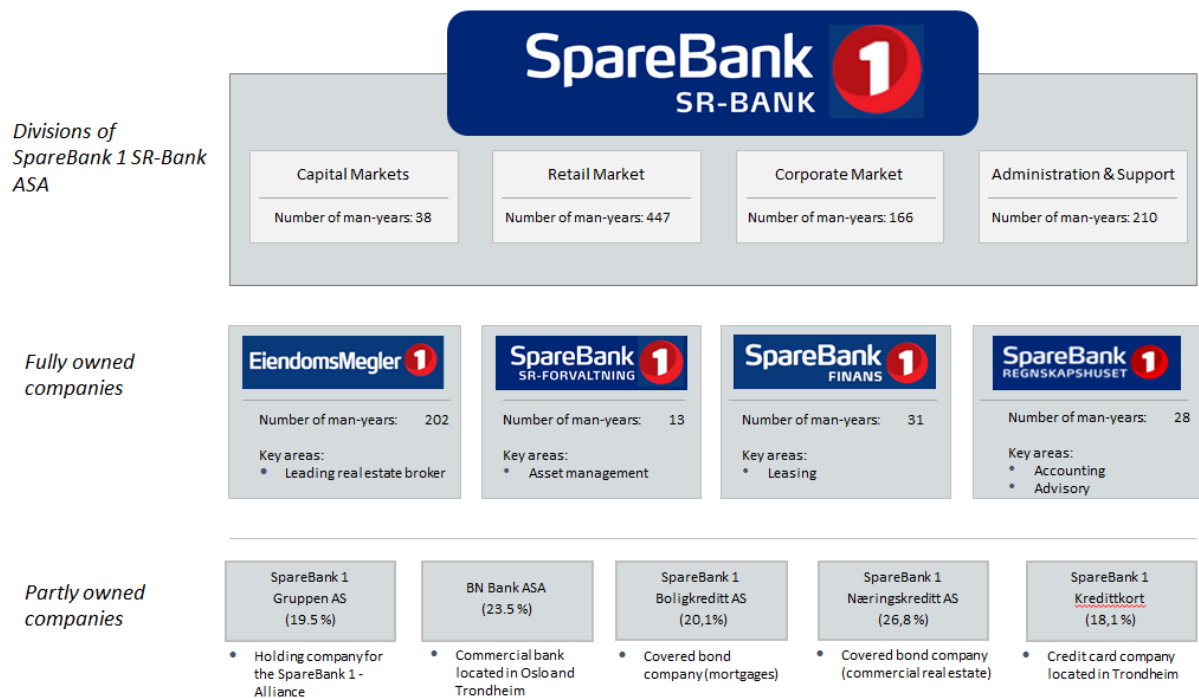


Figure 1.2.2: SpareBank 1 SR-Bank's activities

Segment operating profit *

MNOK	Retail market		Corporate market		Capital market	
	2015	2014	2015	2014	2015	2014
Operating profit before tax 1st quarter	319	340	182	215	16	20
Gross loans to customers excl. SB1 Boligkreditt and SB1 Næringskreditt as at 31 March	79.941	64.400	54.527	48.274	662	472
Deposits from customers as at 31 March	45.158	41.901	34.961	28.601	3569	1896

* not including subsidiaries

Vision and strategy

Our vision: Recommended by customers

Primary objective	Financial targets
<ul style="list-style-type: none">• SpareBank 1 SR-Bank ASA is committed to value creation in the bank's core market area• Sustainable contribution to the value creation process in the region through;<ul style="list-style-type: none">• Sustainable and profitable business model• Owner friendly and stable dividend policy	<ul style="list-style-type: none">• Return on equity of 12% after tax in 2015. In the long-term, under prevailing market conditions, the target is a minimum of 12%.• Top 50% return on equity and cost/income in a Nordic benchmark
Strategic goals	Strategic focus
<ul style="list-style-type: none">• Most preferred partner for financial services in South-Western Norway, based on;<ul style="list-style-type: none">• Good customer experience• Strong team spirit and professionalism• Local anchoring and local decisions• Solvency, profitability and trust by the market	<ul style="list-style-type: none">• Targeted customer growth and increased product mix• Innovative and continuing focus on efficiency• Expertise adapted to future customer needs• Diversified funding platform

Figure 1.2.3: Vision and strategy

Legal and organizational structure

SpareBank 1 SR-Banks's various management and control bodies have all been established with respect to Norwegian legislation. The figure below shows an overview of current management and control bodies:

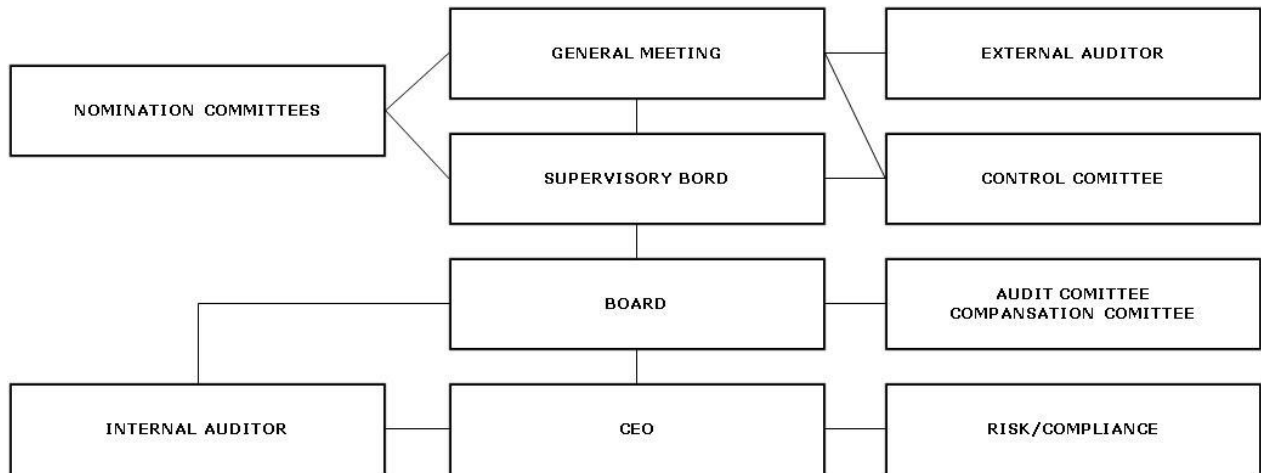


Figure 1.2.4: Overview of management and control bodies

General Meeting

Through the General Meeting, the shareholders exercise the highest level of authority at SpareBank 1 SR-Bank ASA. The Ordinary General Meeting elects the members of the Supervisory Board, the Control Committee and the Nomination Committee, as well as approving the annual financial statements, including the allocation of a surplus or coverage of a deficit for a year.

Supervisory Board

The Supervisory Board consists of 30 members and 15 deputy members. A total of 22 members and 11 deputy members are elected among the shareholders and eight members and four deputy members are elected by and among the employees.

The Supervisory Board conducts supervision of the administration by the Board of Directors and the CEO, elects the members and deputy members of the Board of Directors, elects the Nominating Committee, elects the auditor or auditing company, receives information on the operation and reviews extracts of SpareBank 1 SR-Bank's accounts and reports from the Control Committee, reviews the annual financial statements, annual report and auditor's report, and makes a statement to the General Meeting concerning the Board's proposal for the annual financial statements, and the Board's proposal for allocation of a surplus or coverage of a deficit as well as adopting decisions on remuneration for officers and auditors as well as compensation for the CEO.

Control Committee

The Control Committee consists of three members and one deputy member who are elected for terms of two years at a time.

The Control Committee must see to it that the activities of SpareBank 1 SR-Bank are conducted in an appropriate manner, including co-operation and having on-going contact with other possible control committees of group companies, and conducting supervision that the Board and CEO have adequate supervision and control of the subsidiaries.

Board of Directors

The Board of Directors consists of nine members and two deputy members, of which two members and one deputy member are elected by the employees.

The Board of Directors is responsible for the administration of the Bank's business. This includes making decisions on individual credit cases. The Board must ensure a satisfactory organisation of the Bank's operations, including ensuring that accounting and asset management are subjected to proper scrutiny.

Board committees

The Board of Directors has established a Compensation Committee and an Audit Committee. The committees shall assist the Board of Directors in preparing cases, but the decision shall be made jointly by the Board of Directors. Both committees, on their own initiative, are able to conduct meetings and processes cases without participation by the administration.

Instructions for the committees are established by the Board of Directors.

Organisation of SpareBank 1 SR-Bank ASA

The Bank's operational structure is illustrated in the figure below.

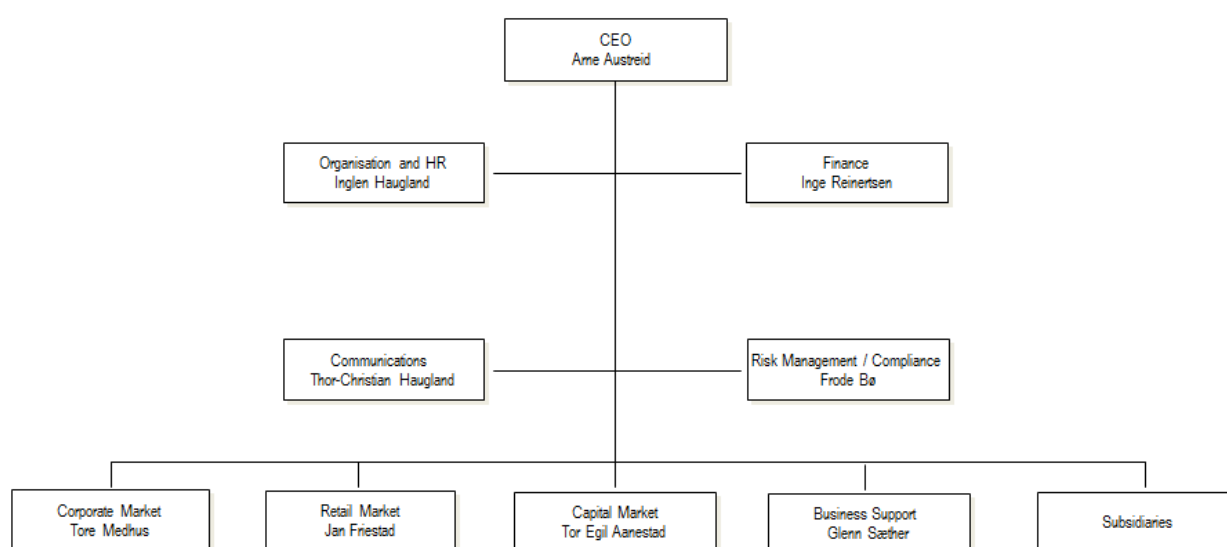


Figure 1.2.5: Organizational structure of SpareBank 1 SR-Bank

The SpareBank 1 Alliance

SpareBank 1 SR-Bank is one of the founding partners of the SpareBank 1 Gruppen (“the Alliance”) in 1996. Through participation in the Alliance, SpareBank 1 SR-Bank is linked together in an alliance of independent and locally anchored banks. The purpose of the Alliance is for members to develop, procure and supply competitive financial services and products and to exploit economies of scale in the form of lower costs and higher quality, so that customers get the best advice and the best services on competitive terms. As shown in the figure below the Alliance has a wide distribution all over Norway.

The SpareBank 1 Alliance - 2nd largest mortgage lender in Norway

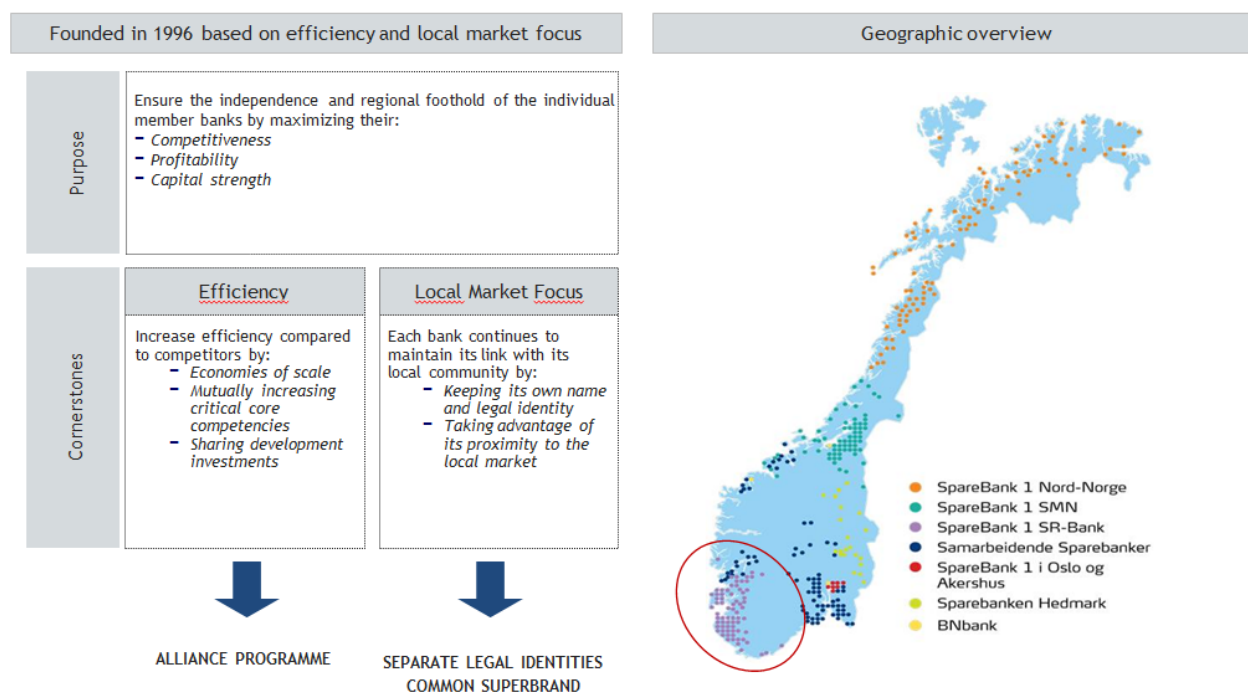


Figure 1.2.6: Geographic overview of the SpareBank 1 Alliance

The member banks in the Alliance work in part through common projects and in part through the jointly owned holding company; SpareBank 1 Gruppen AS. In addition to SpareBank 1 SR-Bank, SpareBank 1 Gruppen AS is owned by Sparebanken Nord-Norge, Sparebanken 1 SMN, Sparebanken Hedmark, Bank 1 Oslo/Akershus, Samarbeidende Sparebanker (14 local savings banks in southern Norway) and the Norwegian Confederation of Trade Unions (LO).

SpareBank 1 Gruppen AS owns all of the shares in SpareBank 1 Livsforsikring AS (life insurance), SpareBank 1 Skadeforsikring AS (non-life insurance), ODIN Forvaltning AS (asset management), SpareBank 1 Medlemskort (membership cards) and SpareBank 1 Gruppen Finans Holding AS (collection of bad debts).

The banks that are part of the Alliance also jointly own the two covered bond companies SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, EiendomsMegler 1 (chain of real estate brokers), Alliansesamarbeidet SpareBank 1 Utvikling DA, SpareBank 1 Kredittkort and the two banks; Bank 1 Oslo/Akershus AS and BN Bank ASA.

The SpareBank 1 Alliance structure is illustrated below in figure 1.2.7.

SpareBank 1 Alliance

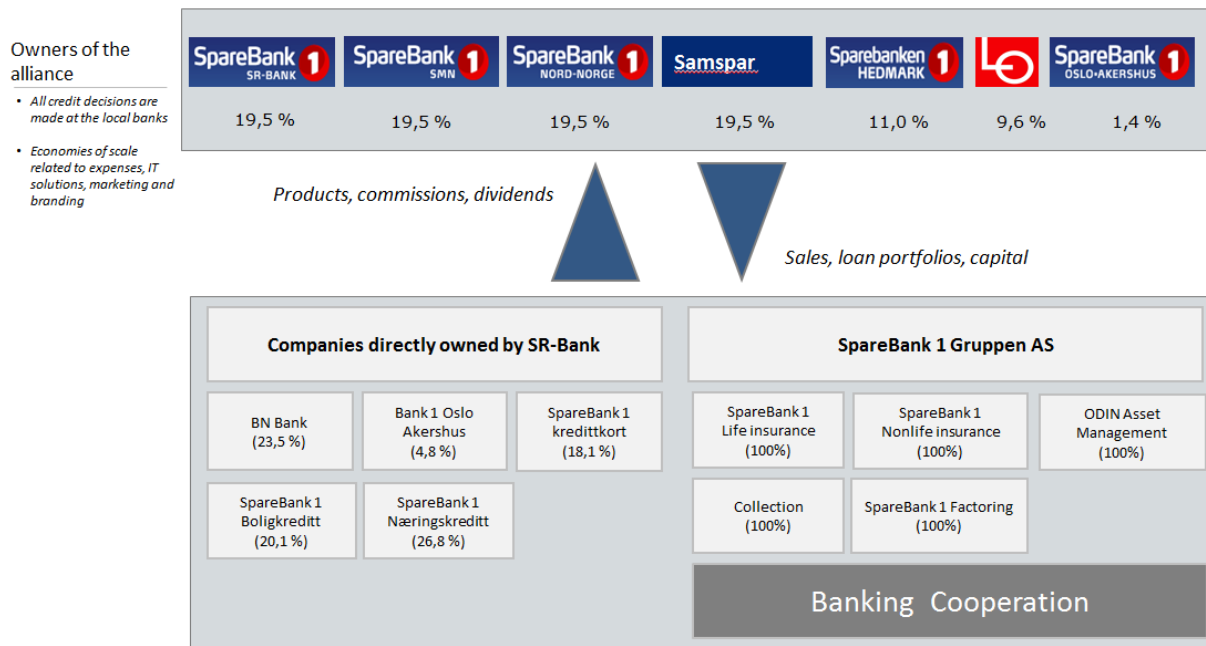


Figure 1.2.7: Structure of SpareBank 1 Alliance as per 31 March 2015

More information on the SpareBank 1 Alliance can be found on www.sparebank1.no.

1.3 Shareholder information - SRBANK

SpareBank 1 SR-Bank's former Equity Certificates (EC) was listed on the Oslo stock exchange from 1994 until end 2011 under the ticker of ROGG. From 1 January 2012 the EC's were converted to ordinary shares. The share capital in SpareBank 1 SR-Bank is NOK 6,393,777,050 divided between 255,751,082, each with a nominal value of NOK 25.

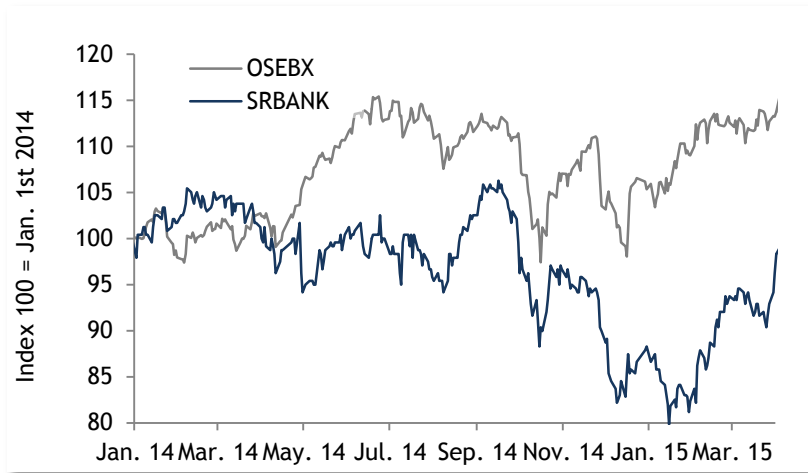


Figure 1.3.1: Relative performance; SRBANK vs OSEBX 1.1.2014 – 31.03.2015

The former ticker code ROGG was replaced by SRBANK and from 3 January 2012, SRBANK was included in the OSEAX All-Share index and sector index OSE40 Financials/OSE4010 Banks. Figure 1.3.1 shows the relative performance of SRBANK compared to OSEBX.

SpareBank 1 SR-Bank aims to ensure good liquidity in its shares and achieve a good diversity of shareholders who represent customers, regional interests, as well as Norwegian and international investors. Figure 1.3.2 shows how daily liquidity has developed in the period from 1 January 2010 to 31 March 2015. A general observation is that liquidity has increased after the conversion and issue of new shares.

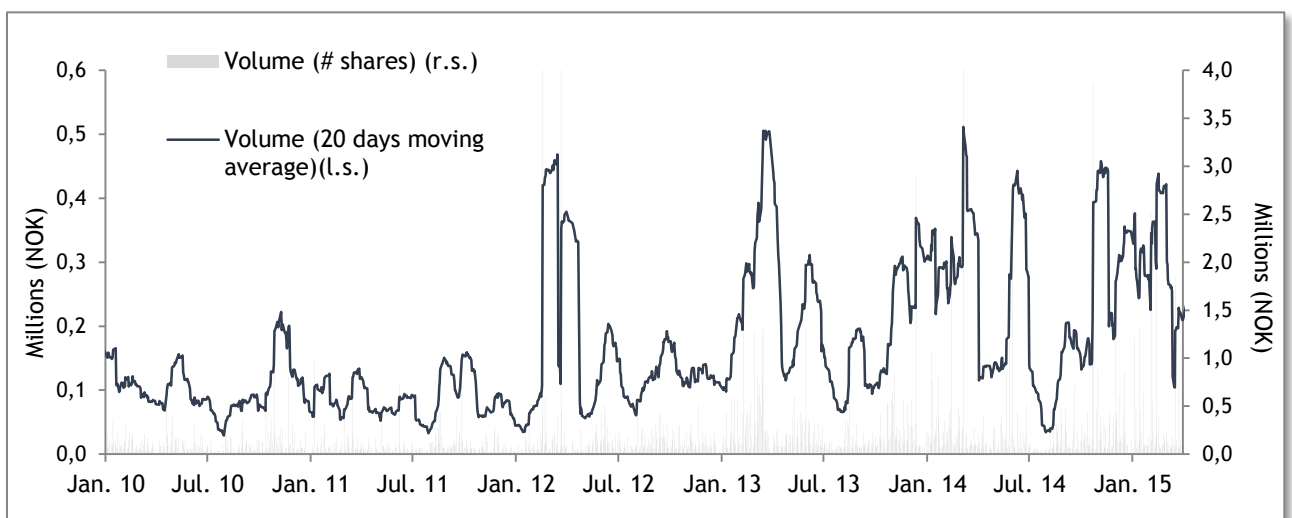


Figure 1.3.2 Development in liquidity; SRBANK 1.1.2010 – 31.03.2015

Figure 1.3.3 shows the share price movements and Price/Book development from 01.01.2014 to 31.03.2015.

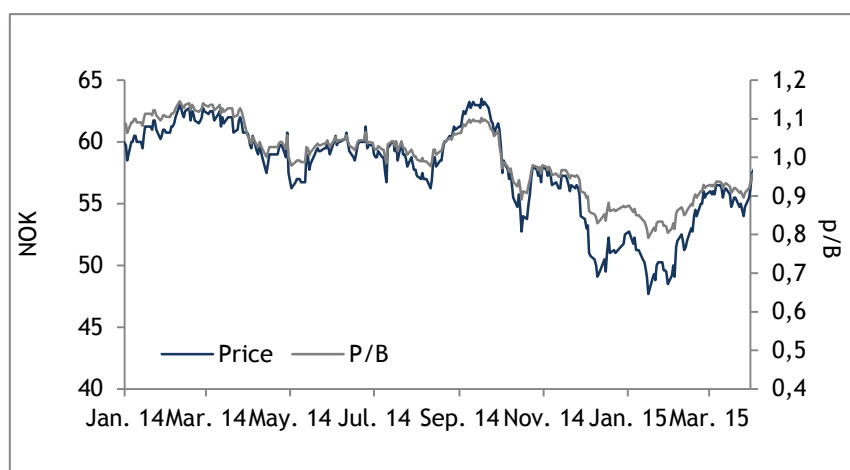


Figure 1.3.3: Share price and development in P/B; 1.1.2014 – 31.03.2015

Investor relations policy

It is crucial to SpareBank 1 SR-Bank that accurate, relevant and timely information about the group's development and result inspires confidence in the investor market. Information is conveyed to the market mainly through quarterly investor presentations, websites, press releases and accounting reports. Regular presentations are also held for international partners, lenders and investors, mainly in the domestic and European market.

It is in SpareBank 1 SR-Bank's own interest that financial analyses are published with the highest possible quality. All analysts, irrespective of their recommendations and viewpoints regarding the stock are treated equally. As of today the following financial analysts have official coverage of SRBANK:

Arctic Securities, Karl Storvik: + 47 21 01 32 36, karl.storvik@articsec.no
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 First Securities, Bengt Kirkøen +47 23 23 82 65 bk@first.no
 Nordea Markets, Thomas Svendsen +47 22 48 79 21 thomas.svendsen@nordea.com
 Pareto Securities, Vegard Eid Mediaas: +47 22 87 88 24, vegard.eid.mediaas@pareto.no
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Shareholder and dividend policy

Shareholder policy

SpareBank 1 SR-Bank's objective is to manage the bank's resources in such a manner that shareholders receive a yield in the form of dividends and a value increase which is competitive in relation to comparable investments.

Dividend policy

The financial objective of SpareBank 1 SR-Bank's operations is to achieve earnings that yield adequate, stable returns on the bank's equity, thereby creating value for owners through competitive returns in the form of dividends and share appreciation.

In determining the size of the annual dividend, considerations will be made toward the group's capital, including capital adequacy requirements and the group's goals and strategic plans. Unless capital requirements otherwise dictate, the goal of the board is that approximately half of the annual profit after tax is distributed.

Ownership structure

Investor		Number	Stake
Sparebankstiftelsen SR-Bank		72.419.305	28,3%
Gjensidige Forsikring ASA		26.748.416	10,5%
State Street Bank and Trust, U.S.A	Nominee	8.757.314	3,4%
SpareBank 1 stiftinga Kvinnherad		6.226.583	2,4%
MSCO Equity Firm Account, U.S.A.		6.079.970	2,4%
Wimoh Invest AS		5.761.169	2,3%
Verdipapirfondet Nordea Norge Verdi		4.460.305	1,7%
Odin Norge		3.898.272	1,5%
Skandinaviska Enskilda Banken, Sverige	Nominee	3.560.063	1,4%
State Street Bank and Trust, U.S.A	Nominee	2.907.706	1,1%
Clipper AS		2.565.000	1,0%
State Street Bank and Trust, U.S.A	Nominee	2.424.190	0,9%
J.P. Morgan Chase Bank N.A. London	Nominee	2.420.805	0,9%
Folketrygdfondet		2.166.637	0,8%
Morgan Stanley & Co, U.S.A.	Nominee	2.054.113	0,8%
Danske Invest Norske Institusjoner II		1.966.571	0,8%
The Bank of New York Mellon, U.S.A.	Nominee	1.836.974	0,7%
Pareto Aksje Norge		1.694.900	0,7%
Westco		1.577.534	0,6%
State Street Bank and Trust, U.S.A	Nominee	1.420.662	0,6%
<hr/>			
Top 5		120.231.588	47,0%
Top 10		140.819.103	55,1%
Top 20		160.946.489	62,9%

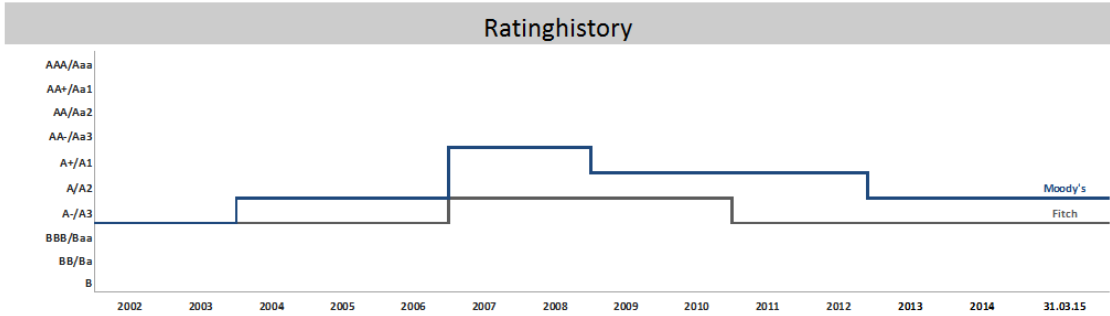
Table 1.3.2: 20 largest shareholders as at 31 March 2015

1.4 Credit ratings

Current credit rating status as at 31 March 2015 was as follows:

Rating

Moody's		Fitch	
Long-term debt	A2	Long-term IDR	A-
Outlook	Review for possible upgrade	Outlook	Stable
Updated	27 March 2015	Updated	19 November 2014



2. Financial results and balance sheet

Income statement

Financial results

<i>MNOK</i>	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Interest income	1.477	1.588	1.568	1.543	1.438	6.137	5.644
Interest expense	850	933	947	962	891	3.733	3.525
Net interest income	627	655	621	581	547	2.404	2.119
Commission income*	427	423	421	462	498	1.370	1.452
Commission expenses	20	19	20	19	20	78	72
Other operating income*	1	1	2	1	2	440	444
Net commission and other income	408	405	403	444	480	1.732	1.824
Dividend income	7	1	10	7	18	36	33
Income from investment in associates	133	138	150	137	81	506	355
Net gains/losses on financial instruments	71	-23	-18	57	220	236	167
Net return on investment securities	211	116	142	201	319	778	555
Total income	1.246	1.176	1.166	1.226	1.346	4.914	4.498
Personnel expenses	310	308	307	293	294	1.202	1.196
Administrative expenses	119	128	114	120	106	468	432
Other operating expenses	101	94	99	88	105	386	391
Total operating expenses	530	530	520	501	505	2.056	2.019
Operating profit before losses	716	646	646	725	841	2.858	2.479
Losses on loans and guarantees	88	93	69	41	54	257	132
Operating profit before tax	628	553	577	684	787	2.601	2.347
Tax expense	132	105	123	150	128	506	487
Profit after tax from continuing operations	496	448	454	534	659	2.095	1.860

* From the first quarter of 2015, income from real estate sales has been transferred from other operating income to commissions.

The historical figures have been correspondingly restated.

Key figures

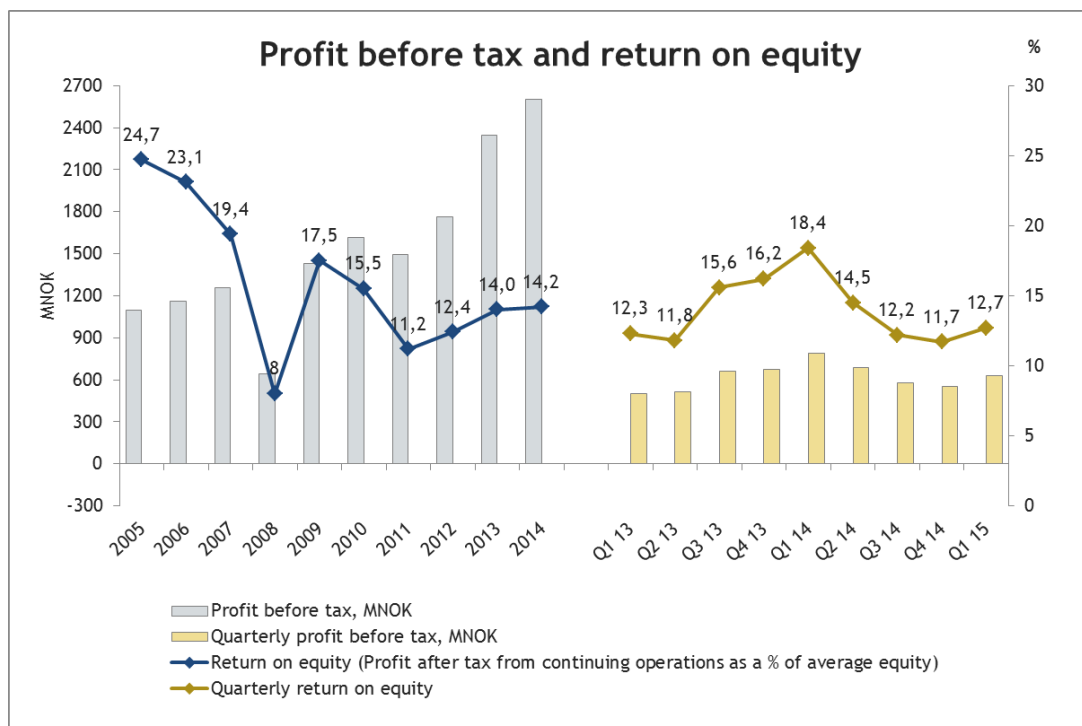
Key figures

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Return on equity ¹⁾	12,7 %	11,7 %	12,2 %	14,5 %	18,4 %	14,2 %	14,0 %
Cost ratio ²⁾	42,5 %	45,1 %	44,6 %	40,9 %	37,5 %	41,8 %	44,9 %
Net interest margin	1,45 %	1,51 %	1,48 %	1,41 %	1,40 %	1,45 %	1,42 %
Gross loans to customers	144.686	141.620	137.343	135.335	121.723	141.620	120.273
Gross loans to customers incl. covered bond companies	178.750	174.492	170.270	168.624	166.593	174.492	166.662
Deposits from customers	85.984	81.489	81.228	81.728	74.440	81.489	71.667
Deposit-to-loan ratio	59,4 %	57,5 %	59,1 %	60,4 %	61,2 %	57,5 %	59,6 %
Growth in loans	18,9 %	17,7 %	17,7 %	17,5 %	8,4 %	17,7 %	9,8 %
Growth in loans incl. covered bond companies	7,3 %	4,7 %	3,5 %	3,6 %	3,8 %	4,7 %	5,3 %
Growth in deposits	15,5 %	13,7 %	14,9 %	11,5 %	8,5 %	13,7 %	6,0 %
Average total assets	175.938	172.179	166.894	164.949	158.867	166.017	149.554
Total assets	176.913	174.926	168.330	167.273	157.752	174.926	156.985
Impairment losses ratio ³⁾	0,25	0,27	0,20	0,13	0,18	0,20	0,11
Non-performing commitments as a percentage of gross loans	0,31	0,30	0,38	0,40	0,52	0,30	0,69
Other doubtful commitments as a percentage of gross loans	0,50	0,36	0,39	0,41	0,38	0,36	0,37
Capital ratio	14,5	14,5	15,4	14,6	14,5	14,5	14,1
Tier 1 capital ratio	12,9	12,3	13,1	13,2	13,0	12,3	12,8
Common Equity Tier 1 capital ratio	12,1	11,5	11,3	11,4	11,2	11,5	11,1
Tier 1 capital	15.206	14.828	15.304	14.978	14.691	14.828	14.511
Net primary capital	17.838	17.465	18.037	16.584	16.407	17.465	15.915
RWA	117.589	120.189	117.278	113.725	113.413	120.189	113.075
Number of branches	50	50	50	50	52	50	52
Man-years (permanent)	1.135	1.106	1.117	1.126	1.148	1.106	1.165
Share price	56,25	52,50	61,00	59,75	60,75	52,50	60,25
Market capitalisation	14.386	13.427	15.601	15.281	15.537	13.427	15.409
Book equity per share (including dividends) (group)	62,40	60,28	59,21	57,63	57,45	60,28	55,00
Earnings per share (group)	1,94	1,75	1,78	2,09	2,58	8,20	7,28
Dividends per share	n.a.	2,00	n.a.	n.a.	n.a.	2,00	1,60
Price / Earnings per share	7,25	7,50	8,57	7,15	5,89	6,40	8,28
Price / Book equity (group)	0,90	0,87	1,03	1,04	1,06	0,87	1,10

¹⁾ Net profit as a percentage of average equity.

²⁾ Total operating expenses as a percentage of total operating income

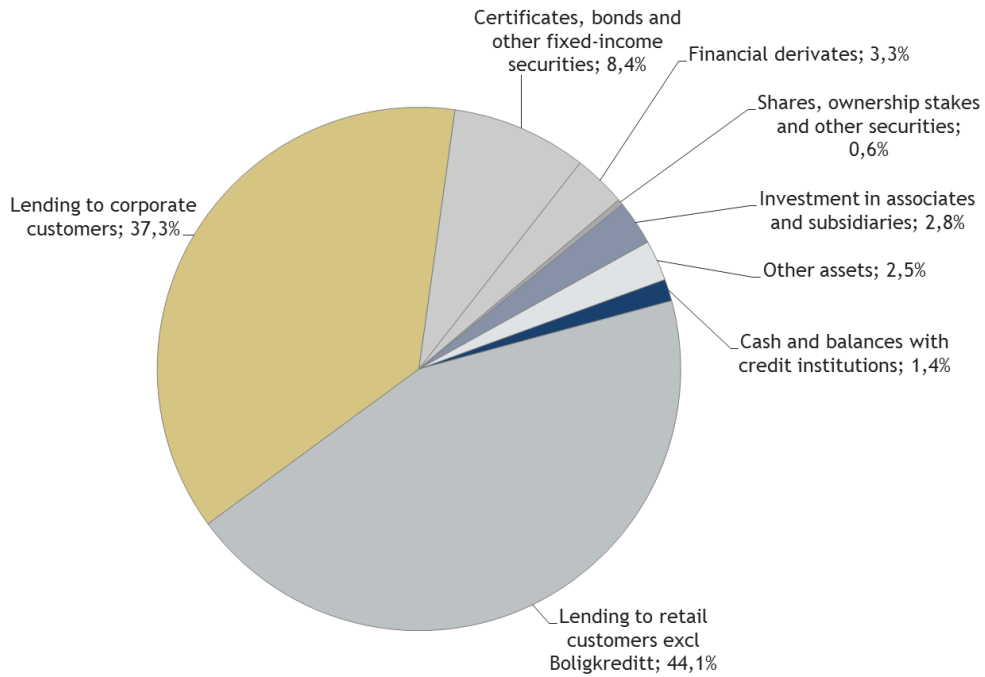
³⁾ Net losses expressed as a percentage of average gross lending year to date, annualized



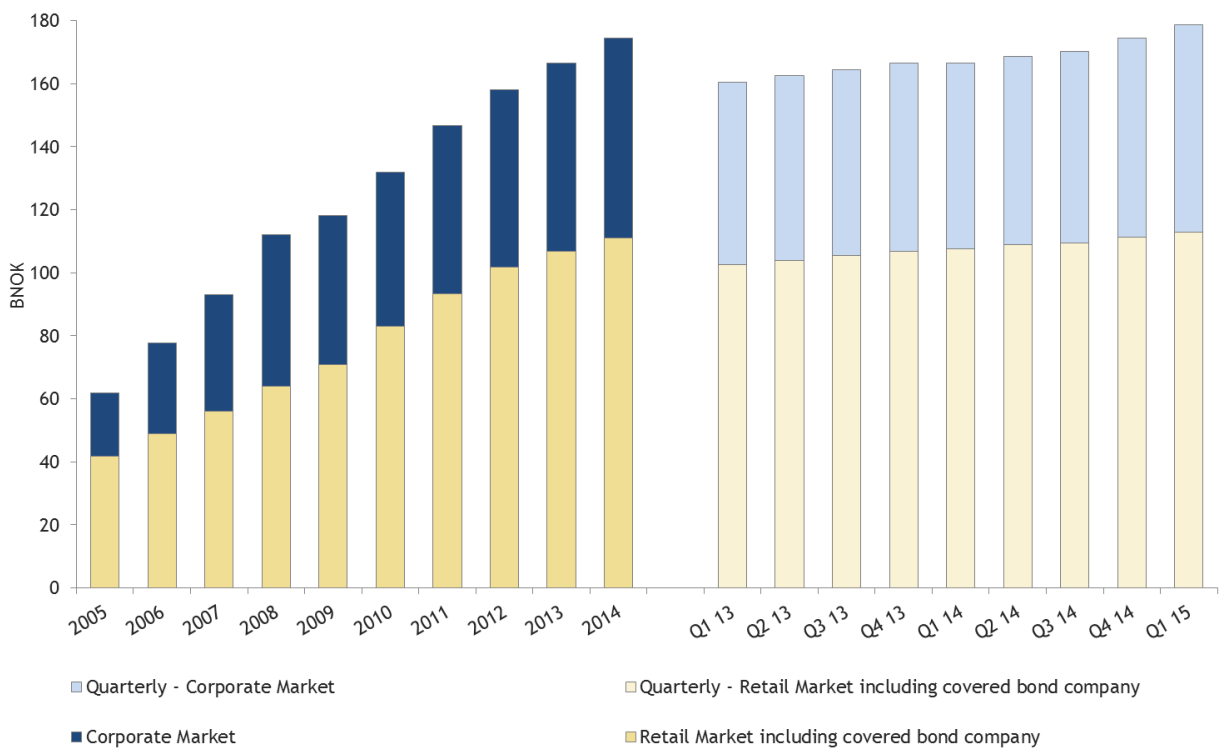
Balance sheet

	31.03 2015	31.12 2014	30.09 2014	30.06 2014	31.03 2014
MNOK					
Cash and balances with central banks	2.400	1.847	336	1.985	770
Balances with credit institutions	2.533	2.222	2.216	2.333	1.092
Net loans to customers	143.937	140.920	136.685	134.680	121.037
Certificates, bonds and other fixed-income sec.	14.789	15.261	16.802	16.610	20.868
Financial derivatives	5.760	7.340	4.023	4.653	4.339
Shares, ownership stakes and other securities	631	626	623	1.176	1.154
Business available for sale	22	22	65	84	84
Investment in associates	4.886	4.727	4.601	4.422	4.910
Other assets	1.955	1.961	2.959	1.330	3.498
Total assets	176.913	174.926	168.310	167.273	157.752
Balances with credit institutions	4.803	6.139	5.493	4.207	4.801
Public deposits related to covered bond swap scheme	0	0	0	0	2.431
Deposits from customers	85.984	81.489	81.228	81.728	74.440
Listed debt securities	60.198	63.253	56.009	58.105	52.508
Financial derivatives	3.916	3.317	3.146	2.191	2.179
Other liabilities	3.093	2.361	3.195	2.222	2.659
Additional Tier 1 and Tier 2 capital instruments	2.975	2.964	4.109	4.094	4.065
Total liabilities	160.969	159.523	153.180	152.547	143.083
Share capital	6.394	6.394	6.394	6.394	6.394
Premium reserve	1.587	1.587	1.587	1.587	1.587
Proposed dividend	512	512	0	0	409
Fund for unrealised gains	59	59	162	162	162
Other equity	6.896	6.851	5.340	5.390	5.458
Profit/loss at period end	496	0	1.647	1.193	659
Total equity	15.944	15.403	15.130	14.726	14.669
Total liabilities and equity	176.913	174.926	168.310	167.273	157.752

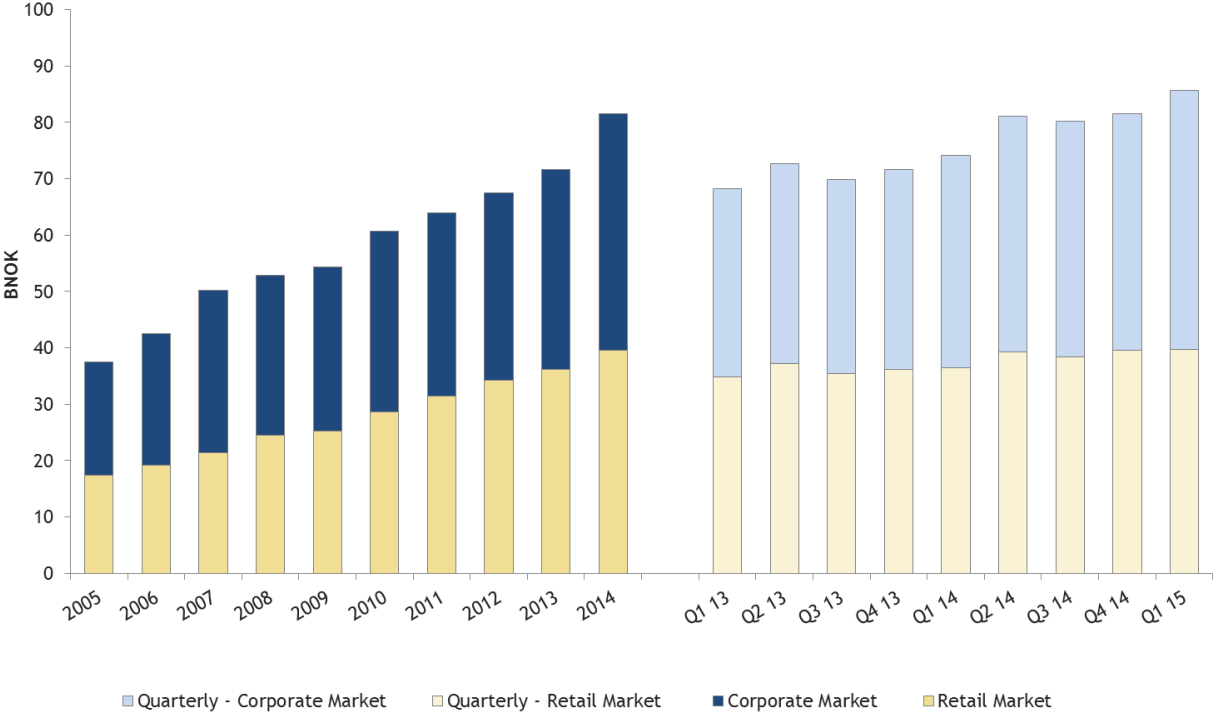
Total assets as at 31 March 2015:



Development in lending volume

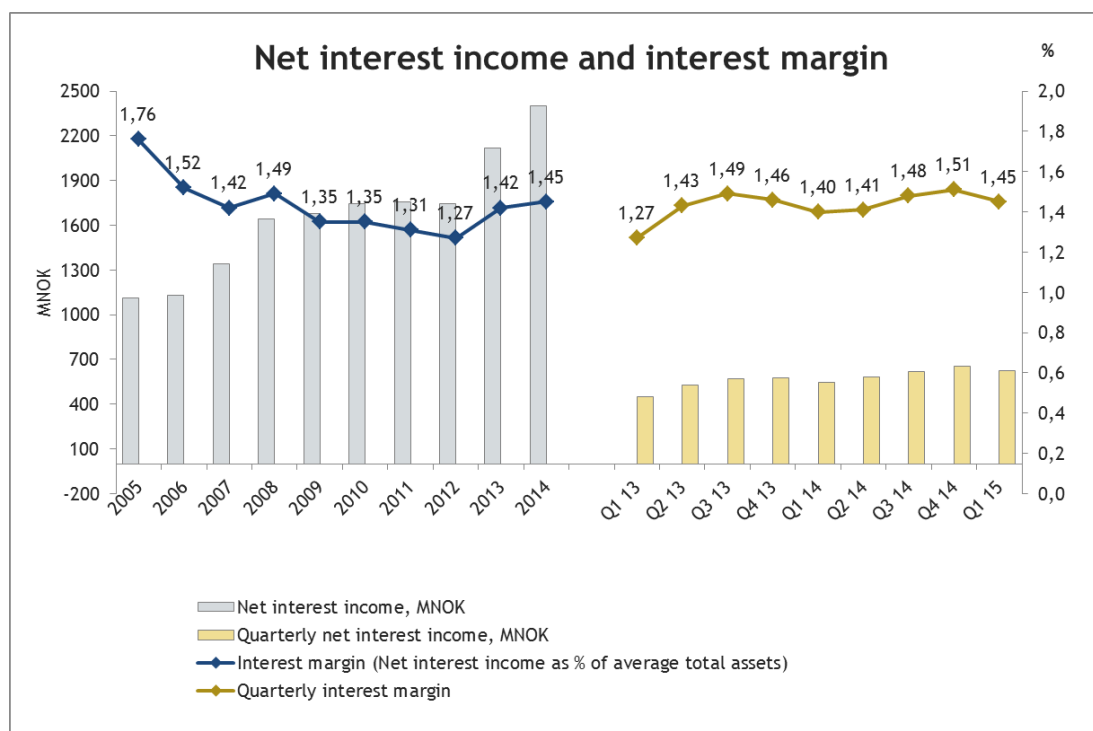


Development in deposit volume

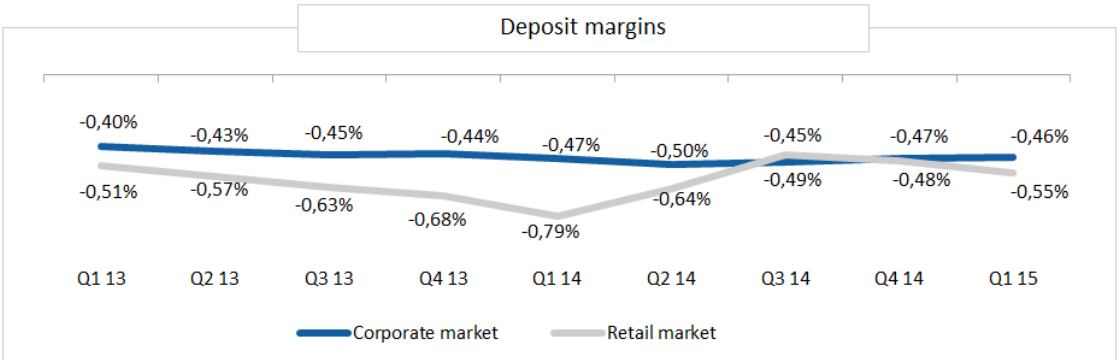
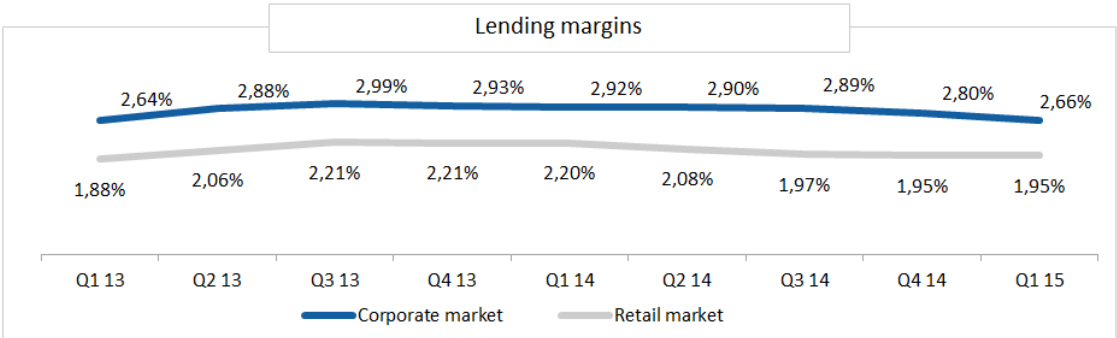


2.1 Net interest income

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
MNOK							
Interest income	1.477	1.588	1.568	1.543	1.438	6.137	5.644
Interest expense	850	933	947	962	891	3.733	3.525
Net interest income	627	655	621	581	547	2.404	2.119
As % of average total assets	1,45 %	1,51 %	1,48 %	1,41 %	1,40 %	1,45 %	1,42 %



Lending and deposit margins¹



¹ Definition margin: Average customer interest rate measured against 3-month moving average for 3-month NIBOR. Lending margins include loan portfolio in covered bond companies.

2.2 Net other operating income

<i>MNOK</i>	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Net commission and other income	408	405	403	444	480	1.732	1.824
Net return on investment securities	211	116	142	201	319	778	555
Net other operating income	619	521	545	645	799	2.510	2.379
As % of total income	50 %	44 %	47 %	53 %	59 %	51 %	53 %

Net commission and other income

<i>MNOK</i>	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Payment facilities	58	57	66	56	57	236	233
Savings/placements	44	42	45	40	45	172	151
Insurance products	47	46	45	44	42	177	164
Commission income from real estate broking	104	101	105	128	100	434	433
Guarantee commission	34	26	24	26	27	103	104
Arrangement fees	26	40	20	24	31	115	91
Other	11	3	5	6	13	27	37
Net commission and other income excl. covered bond companies	324	315	310	324	315	1.264	1.213
Commission income SB1 Boligkreditt and SB1 Næringskreditt	84	90	93	120	165	468	611
Net commission and other income incl. covered bond companies	408	405	403	444	480	1.732	1.824
As % of total income	33 %	34 %	35 %	36 %	36 %	35 %	41 %

Change in net commission and other income

<i>MNOK</i>	Q1 2015	Change	Q1 2014
Net commission and other income	408	-72	480
Payment facilities		1	
Savings/placements		-1	
Insurance products		5	
Commission income from real estate broking		4	
Guarantee commission		7	
Arrangement fees		-5	
Other		-2	
Commission income SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt		-81	

Net return on investment securities

MNOK	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Dividend	7	1	10	7	18	36	33
Investment income, associates	133	138	150	137	81	506	355
Securities gains/losses	-45	-37	-52	24	205	140	-81
- of which capital change in shares and certificates*	4	24	-22	10	220	232	46
- of which capital change in certificates and bonds	-49	-61	-30	14	-15	-92	-127
Currency/interest gains/losses**	116	14	34	33	15	96	248
- of which currency customer- and own-account trading	31	6	40	37	24	107	135
- of which IFRS-effects	85	8	-6	-4	-9	-11	113
Net return on investment securities	211	116	142	201	319	778	555
As % of total income	17 %	10 %	12 %	16 %	24 %	16 %	12 %

*Gains on the realization of shares in Nets Holding AS improves the result by NOK 202 million in Q1 2014.

**The capital gains from interest and currency trading amounted to NOK 116 million per first quarter 2015. NOK 67 million of this was due to the positive effects of basis swaps linked to borrowing (NOK 37 million of which was realised in the first quarter of 2015).

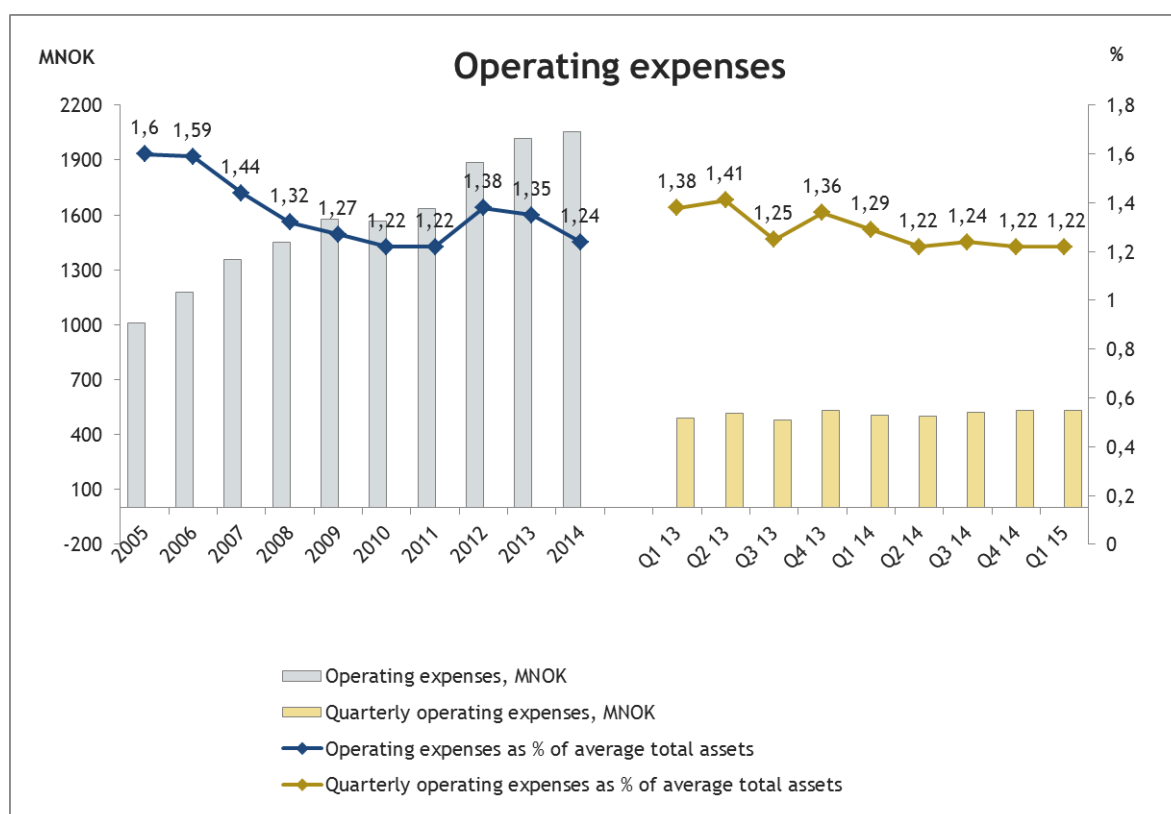
Change in net return on investment securities

MNOK	Q1 2015	Change	Q1 2014
Net return on investment securities	211	-108	319
Dividend		-11	
Investment income, associates		52	
Securities gains/losses		-250	
- of which capital change in shares and certificates		-216	
- of which capital change in certificates and bonds		-34	
Currency/interest gains/losses		101	
- of which currency customer- and own-account trading		7	
- of which IFRS-effects		94	

2.3 Operating expenses

	Q1	Q4	Q3	Q2	Q1	31.12	31.12
MNOK	2015	2014	2014	2014	2014	2014	2013
Wages	226	230	224	221	213	888	899
Of which restructuring costs	7	10	3	0	0	13	37
Pension expenses	34	28	31	29	36	124	101
Other personnel expenses	50	50	52	43	45	190	186
Total personnel expenses	310	308	307	293	294	1.202	1.196
IT expenses	72	75	69	67	66	277	250
Marketing expenses	21	29	21	29	17	96	86
Other administrative expenses	26	24	24	24	23	95	96
Write-down	20	22	32	17	17	88	74
Of which write-down of goodwill*	0	0	15	0	0	15	
Expenses real property	10	10	7	7	13	37	40
Other operating expenses	71	62	60	64	75	261	277
Other expenses	220	222	213	208	211	854	823
Total operating expenses	530	530	520	501	505	2.056	2.019

*Write-down of goodwill is linked to EiendomsMegler 1 Forvaltning AS



Change in operating expenses

MNOK	Q1 2015	Change	Q1 2014
Total	530	25	505
Personnel expenses		16	
IT expenses		6	
Marketing expenses		4	
Other administrative expenses		3	
Write-down		3	
Expenses real property		-3	
Other operating expenses		-4	

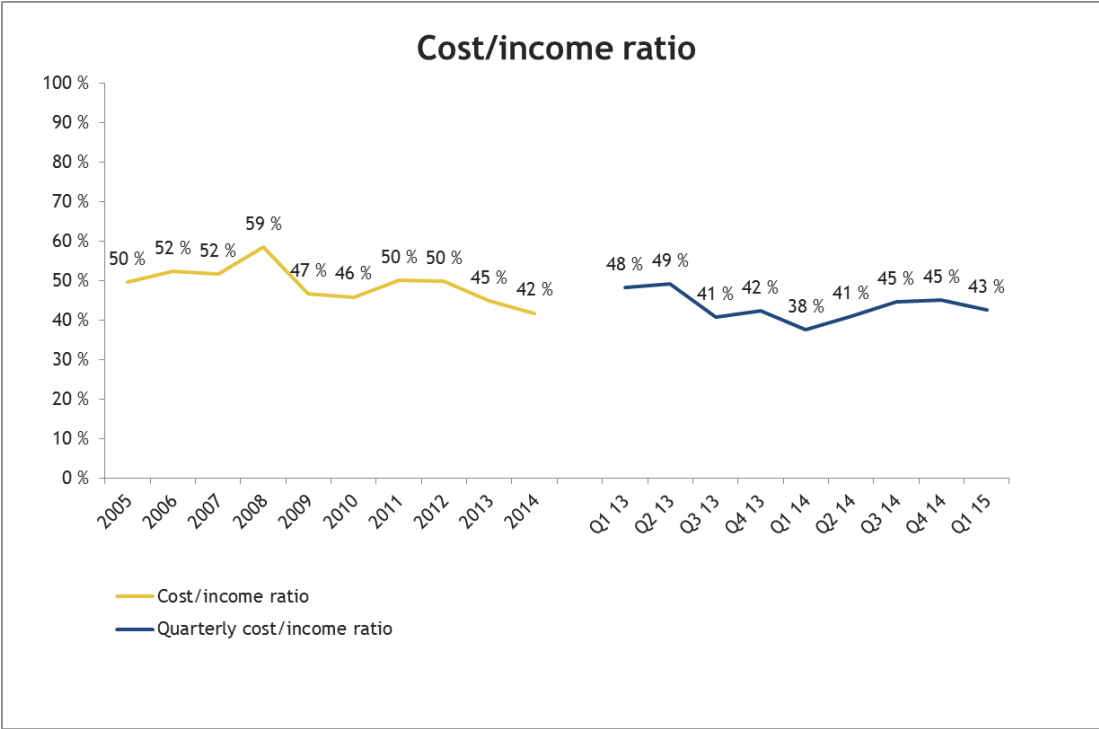
Cost/income ratio

MNOK	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Operating expenses	530	530	520	501	505	2.056	2.019
Cost/income ratio	42,5 %	45,1 %	44,6 %	40,9 %	37,5 %	41,8 %	44,9 %
Growth in expenses last 12 months*	5,0 %	-0,7 %	8,8 %	-3,1 %	3,1 %	1,8 %	6,9 %

*Not adjusted for non-recurring items

Adjusted for increased costs associated with acquisition of Swedbank's Stavanger office and three accounting office the 12 months growth in costs is 1.5% per Q1 2015

Development in cost/income ratio



* In accordance with the Generally Accepted Accounting Principles in Norway – IFRS from 2004

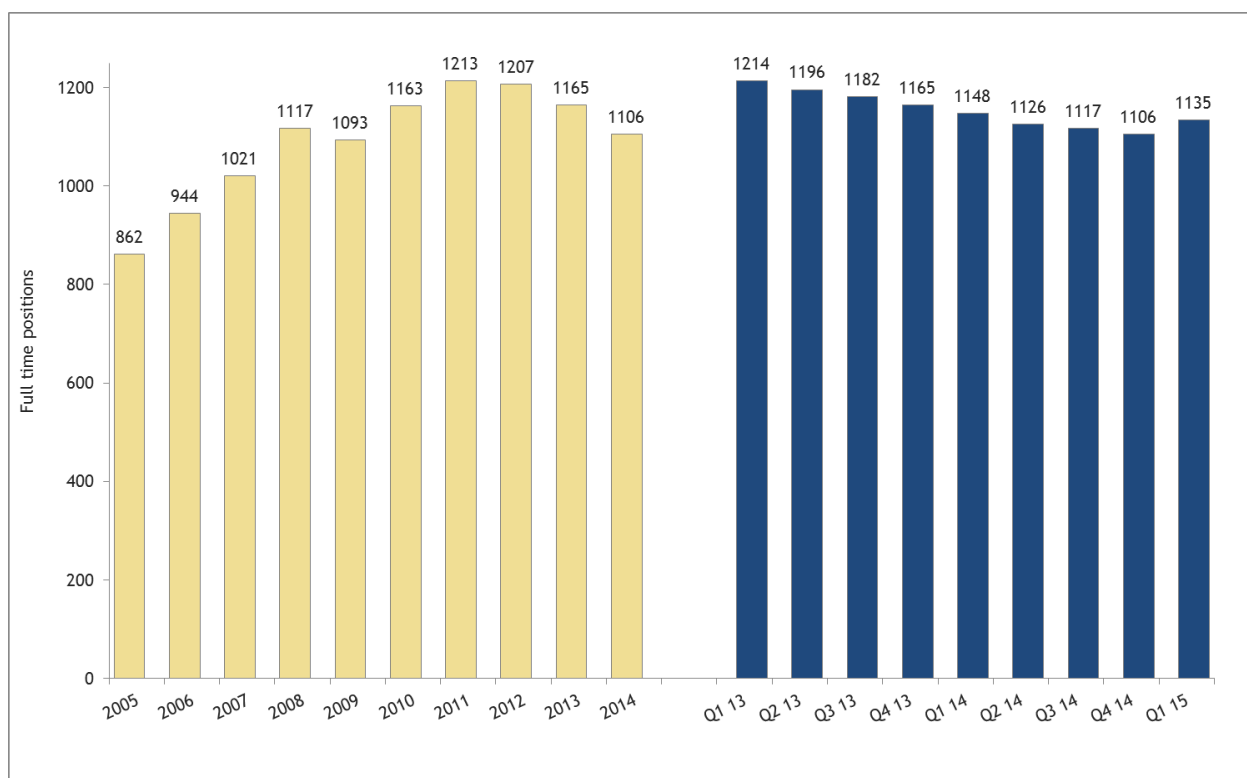
Number of full time positions (permanent employees, contracted staff not included)

<i>Full time positions</i>	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
SpareBank 1 SR-Bank	861	866	861	869	883
EiendomsMegler 1 SR-Eiendom AS*	202	194	212	213	221
SR-Forvaltning AS	13	13	13	13	13
SR-Finans AS	31	33	31	31	31
SpareBank 1 Regnskapshuset SR AS**	28				
Total	1.135	1.106	1.117	1.126	1.148

*EiendomsMegler 1 Forvaltning AS is not included per 31 December 2014.

**SpareBank 1 SR-Bank acquired the Rogaland branch of SpareBank 1 Regnskapshuset Østlandet in the first quarter of 2015.

Full time positions 2004 – Q1 2015 (permanent employees, contracted staff not included)



2.4 Losses on loans and loss provisions

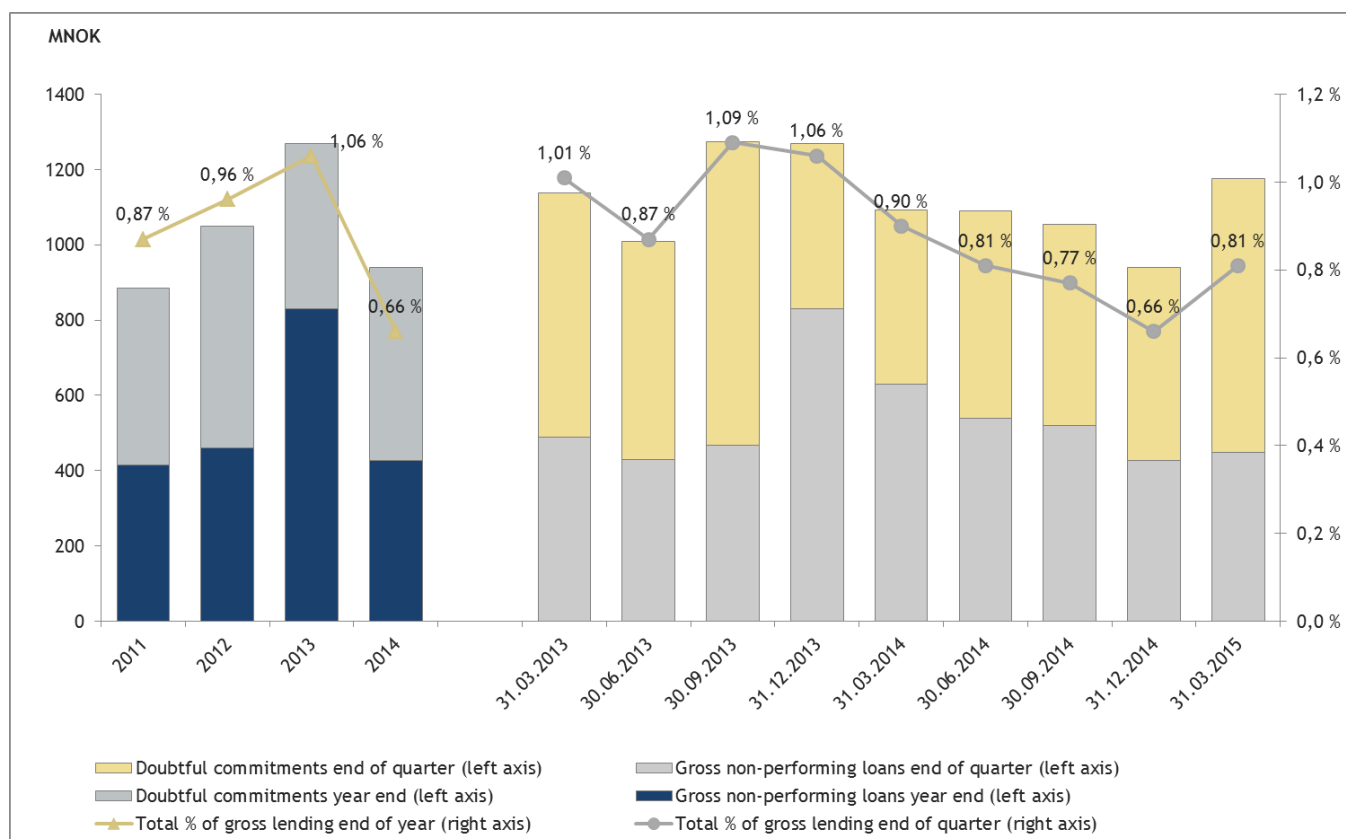
Losses on loans and guarantees

MNOK	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Change in individual individual impairment losses provisions for the period	30	-124	-100	-85	-64
Change in collective impairment loss provisions for the period	20	75	13	-8	2
Amortised cost	2	11	6	5	1
Actual loan losses on commitments for which provisions have been made	28	228	188	135	108
Actual loan losses on commitments for which no provision has been made	11	74	61	52	9
Change in assets take-over for the period	0	0	0	0	0
Recoveries on commitments previously written-off	-3	-7	-4	-4	-2
The period's net losses/(reversals) on loans and advances	88	257	164	95	54

Provisions for impairment losses on loans and guarantees

MNOK	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Provisions for individual impairment losses at start of period	322	446	446	446	446
Increases in previous provisions for individual impairment losses	8	42	29	31	27
Reversal of provisions from previous periods	-17	-54	-47	-40	-32
New provisions for individual impairment losses	67	118	105	63	50
Amortised cost	0	-2	1	-4	-2
Actual loan losses during the period for which provisions for individual impairment losses have been made previously	-28	-228	-188	-135	-107
Provisions for individual impairment losses at the end of period	352	322	346	361	382
Net losses	39	302	249	187	117

Non-performing loans and doubtful commitments

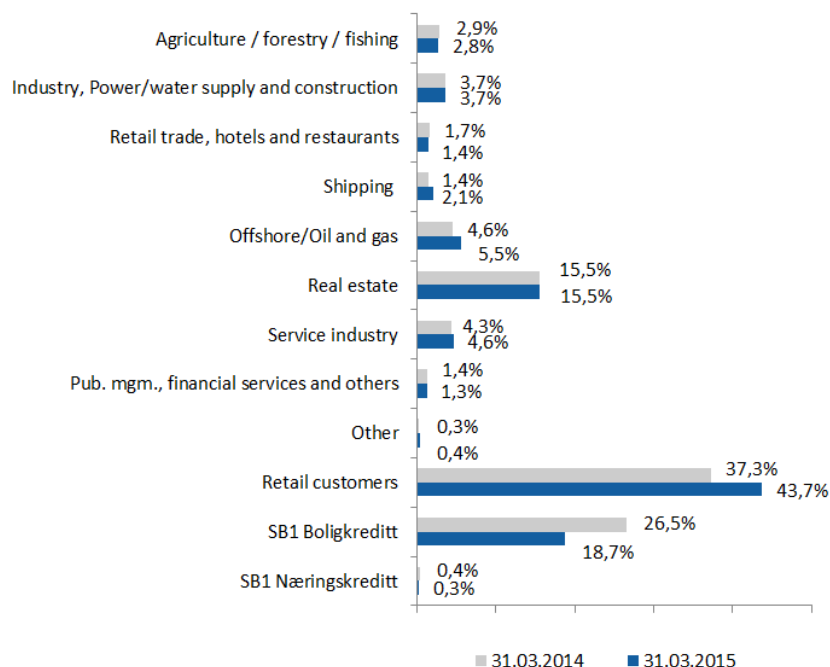


* Loans defaulted in the range of 30-90 days are not including as problem loans as at Q2 2014. Historical figures have been restated.

2.5 Loans

MNOK	31 March 2015	31 Dec. 2014	30 Sept. 2014	30 June 2014	31 March 2014
Agriculture/forestry	4.349	4.458	4.404	4.366	4.288
Fishing/Fish farming	573	596	558	542	510
Mining/extraction	4.635	4.341	3.550	3.301	3.072
Industry	2.940	2.650	2.563	2.728	3.000
Power and water supply/building and construction	3.611	3.520	3.439	3.408	3.151
Retail trade, hotel and restaurant business	2.540	2.529	2.638	2.812	2.777
Foreign trade shipping, pipeline transport and other transport activities	9.015	8.239	7.348	6.984	6.917
Real estate business	27.704	27.163	27.013	26.562	25.808
Service industry	8.298	7.860	7.155	6.917	7.174
Public sector and financial services	2.291	1.877	2.105	2.113	2.295
Retail customers	78.055	77.651	75.975	75.001	62.217
Unallocated (excess value fixed interest loans and amort. lending fees)	358	411	276	272	212
Accrued interests corporate sector and retail customers	317	325	319	329	302
Gross loans	144.686	141.620	137.343	135.335	121.723
SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	34.064	32.872	32.927	33.289	44.870
Gross loans incl SpareBank 1 Boligkreditt and Næringskreditt	178.750	174.492	170.270	168.624	166.593

Loan portfolio as at 31.03.2015

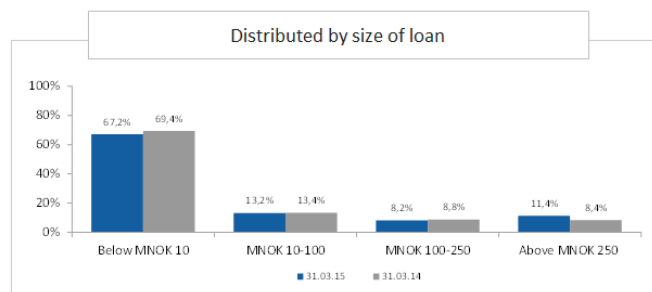
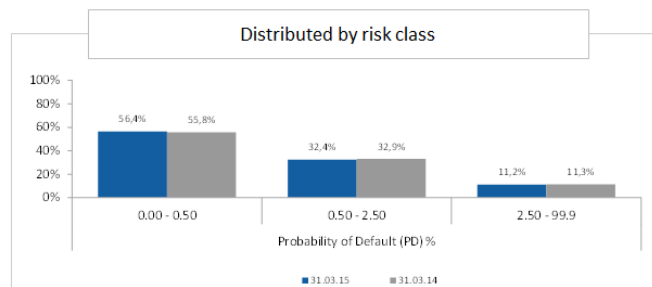


Loans before individual write-downs, nominal amounts.
Sector allocation in accordance with the standard categorie
from Statistics Norway.

2.6 Risk profile

Risk profile of the loan portfolio

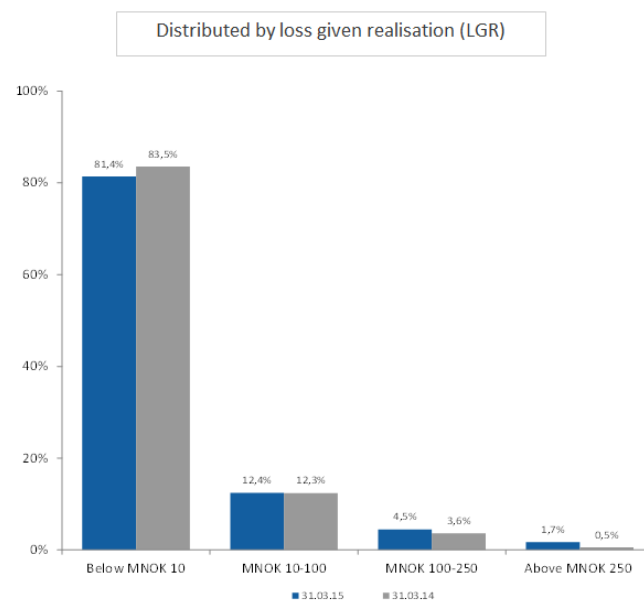
- SpareBank 1 SR-Bank has a stable and low risk portfolio.
- More than half of the bank's loan exposure has a PD* below 0.5 %.
- Single loan exposures less than NOK 10 million aggregates 67% of total loan portfolio.
- Single loan exposures above NOK 250 million aggregates 11% of total loan portfolio. The increase is partly driven by increased balances on currency loans due to weakened NOK FX rates. A minor part of the increase is driven by customer acquisition, and is considered to improve the portfolio's risk profile.



* Probability of default (PD) through a full cycle of loss.

Low concentration of individual LGRs in the lending portfolio

- At the end of Q1 2015, SpareBank 1 SR-Bank had a total of 31 commitments with a loss potential exceeding NOK 100 million.
- These commitments represent 6.2% of the loan exposure.
- There is a clearly defined strategy behind this portfolio composition. The growth and risk profile are managed, for example, through special credit strategy limits for concentration risk.



LGR (Loss Given Realisation). Estimated loss on realising a single loan. Corresponds to LGD without statistical correction for certain non-performing loans being reclassified as recoverable prior to collection. The calculation is based on the realisation value of assets pledged as security in an economic downturn.

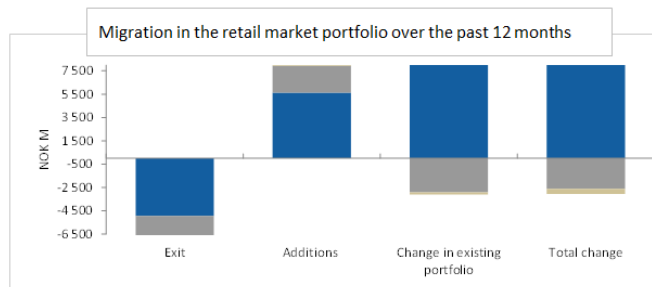
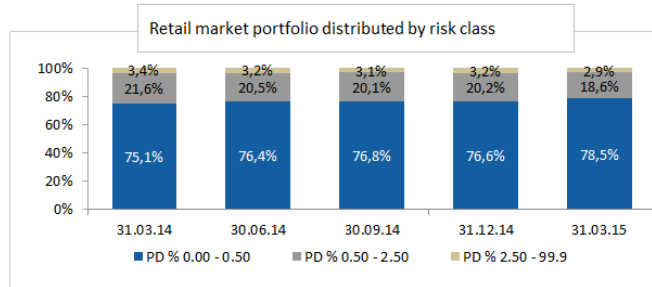
The figure includes lending portfolios from covered bond companies.

Risk profile – Lending to the retail market

- The quality of the retail market portfolio is considered to be good and has low potential losses.
- The proportion of loans with a PD* below 0.5% has increased to 78.5% of the total retail portfolio.
- The low risk profile is achieved through prudent customer selection and requirements for moderate LTV.
- Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to asset value.

*Probability of default (PD) through a full cycle of loss.

Figures include the portfolio sold to the covered bond company.

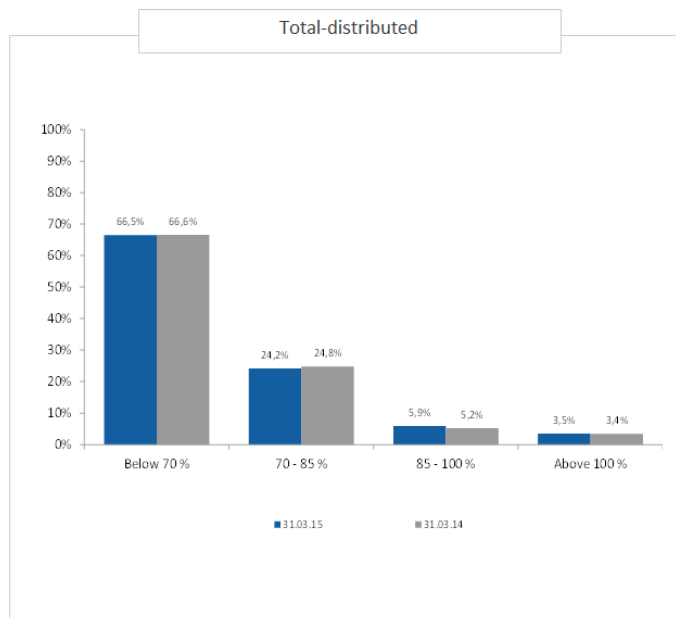


Loan to value ratio on home mortgage loans

- The proportion of loans with a loan-to-value ratio of less than 85% is high and stable.
- 90.7% of the exposure is within 85% of the assessed value of collateral.

In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.

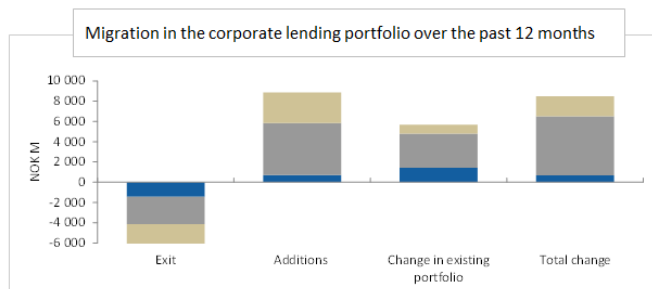
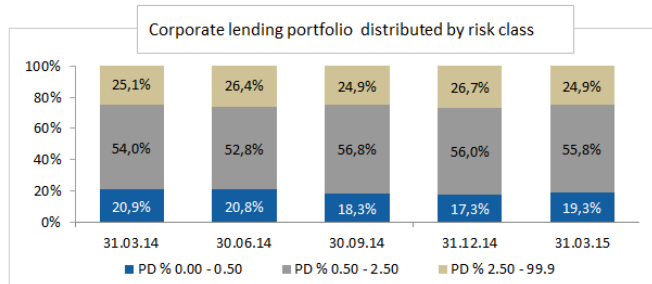
The figures include the loan portfolio in the covered bond company.



Risk profile – Lending to the corporate market

- *The quality of the corporate market portfolio is good.*
- *The share of customers with PD* below 2.5 % has increased, mainly due to a strengthened risk profile in existing portfolio.*
- *There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.*

*Probability of default (PD) through a full cycle of loss.



A strengthened framework to meet increased economic uncertainty

Uncertainty regarding the outlook for the Norwegian economy has increased due to lower oil prices.

SpareBank 1 SR-Bank faces this uncertainty with a solid portfolio, a solid framework for lending and continuous focus on managing and controlling risk:

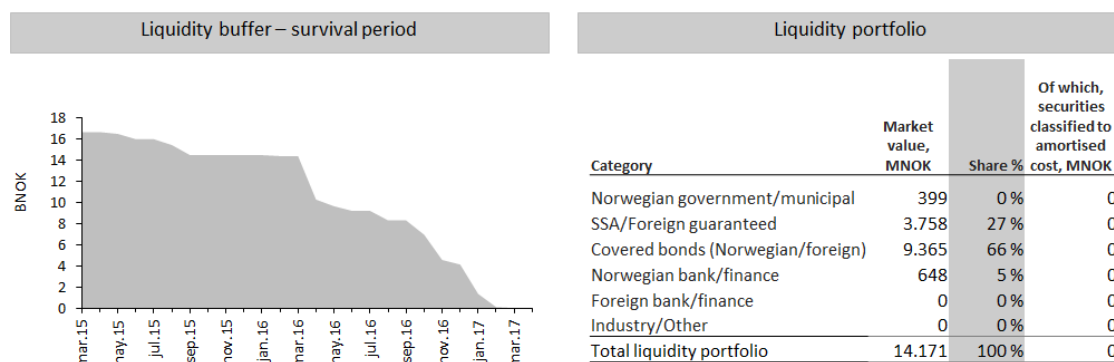
- Concentration risk in the corporate portfolio has been significantly reduced in recent years as a result of strict underwriting guidelines and active portfolio management.
- Guidelines for home equity loans have been further tightened.
- Enhanced risk models for estimating EAD and LGD were developed as part of applying for corporate AIRB.
- The bank has also developed and adopted a new model for stress testing credit risk that enables instant simulation of the vulnerability of the credit portfolio.
- More accurate PD models for commercial real estate for lease and development projects were adopted in 2013. The models provide detailed information on the commercial real estate portfolio and thereby increases the understanding of its related risks.

In total, the effect in terms of good management and control of both new customers and existing portfolio.

Further information regarding risk capital management can be found in Pillar III reports, see www.sr-bank.no under "Investor Relations".

2.7 Risk profile in bond and equity portfolios

Liquidity portfolio



- Liquidity buffer at the end of the quarter: NOK 16.6 billion
- Other liquid assets:
 - Home mortgages prepared for transfer to mortgage company: NOK 24.6 billion
 - Commercial paper and bonds in the trading portfolio: NOK 0.5 billion

Liquidity buffer: cash, highly liquid bonds.

Providing deposits and lending remain unchanged, with no new borrowing during the period.

Investments in bonds and certificates

Risk category	Rating	Market value	Share
Very low risk	AAA, AA+, AA og AA-	13.523	92,2 %
Low risk	A+, A og A-	111	0,8 %
Moderate risk	BBB+, BBB og BBB-	599	4,1 %
High risk	BB+, BB og BB-	115	0,8 %
Very high risk	B+ and lower	320	2,2 %
Total portfolio		14.667	100,0 %

Of which liquidity purposes:

Risk category	Rating	Market value	Share
Very low risk	AAA, AA+, AA og AA-	13.523	95,4 %
Low risk	A+, A og A-	111	0,8 %
Moderate risk	BBB+, BBB og BBB-	537	3,8 %
High risk	BB+, BB og BB-	0	0,0 %
Very high risk	B+ and lower	0	0,0 %
Total liquidity purposes		14.171	100,0 %

Of which trading purposes:

Risk category	Rating	Market value	Share
Very low risk	AAA, AA+, AA og AA-	0	0,0 %
Low risk	A+, A og A-	0	0,0 %
Moderate risk	BBB+, BBB og BBB-	61	12,4 %
High risk	BB+, BB og BB-	115	23,1 %
Very high risk	B+ and lower	320	64,5 %
Total trading portfolio		496	100,0 %

All amounts in MNOK.

2.8 Funding

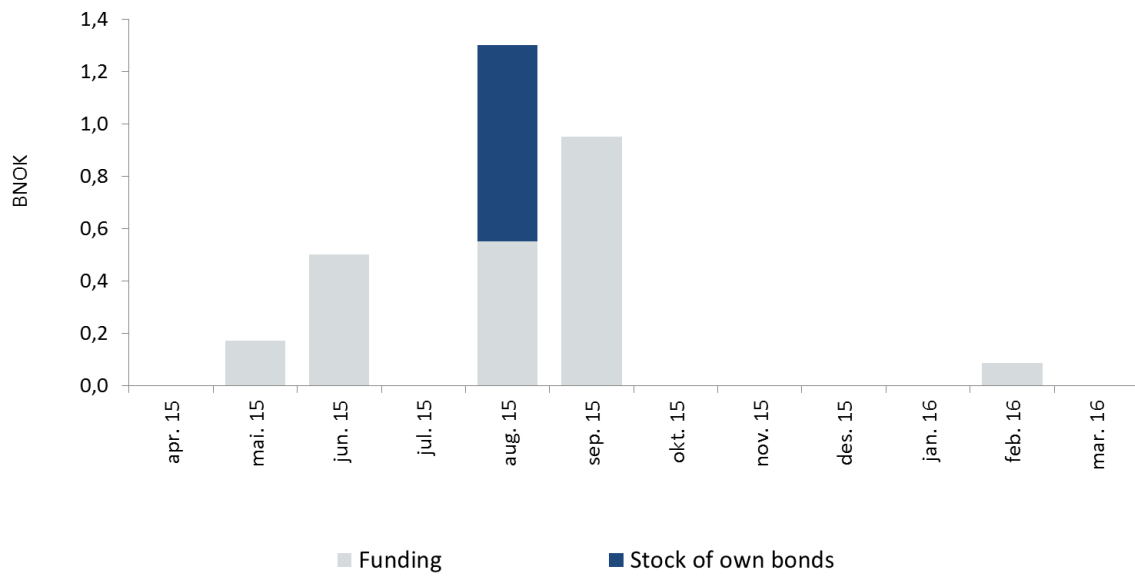


Figure 2.8.1: *Funding - quarterly*

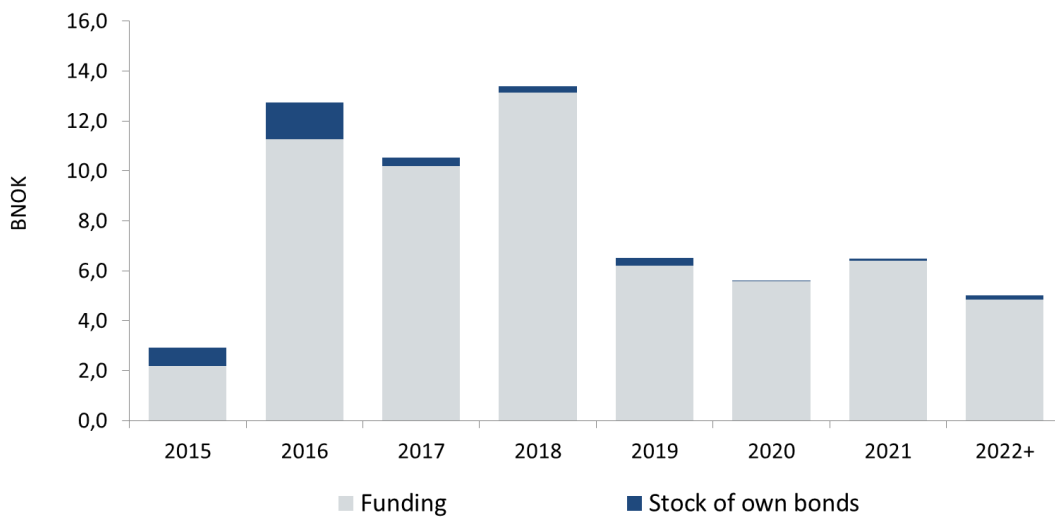
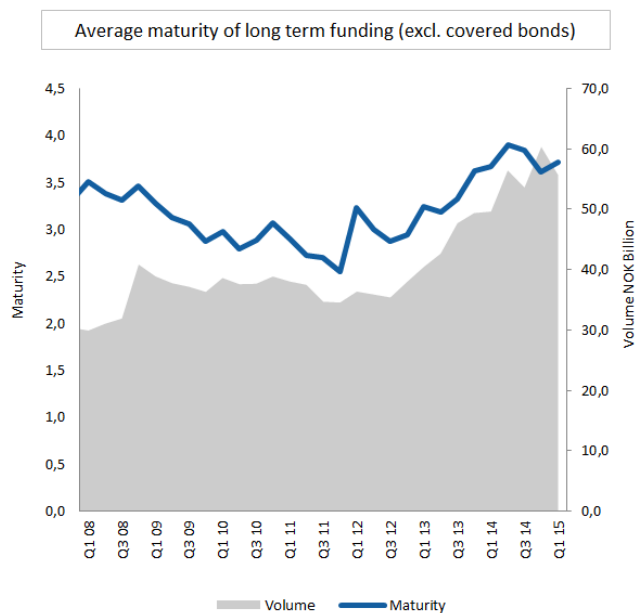


Figure 2.8.1: *Funding - annual*

Funding structure

- *LCR of 113% at the end of March 2015.
Average LCR during Q1 2015 was 107%.*



NOK 2.8 billion (net) of new funding has been issued during the year. Average remaining maturity of the outstanding senior bonds is 3.7 years.

2.9 Capital adequacy

Basel II was introduced in Norway from 1 January 2007. Figure 2.8 shows the methods currently used by SpareBank 1 SR-Bank for calculating capital requirements for different types of risks. Using Internal Rating Based (IRB) methods for calculating capital requirements requires a formal approval from the FSAN (Finanstilsynet) on standards regarding organisation, competence, risk-modelling and risk-management systems.

In the autumn of 2009, the authorities resolved to postpone the final transition to the IRB rules from 1 January 2010 to 1 January 2012. It has later been decided to continue the transitional rule stating that the capital requirement using IRB cannot be less than 80% of the capital requirement under Basel I ("Basel I floor") until year-end 2017.

Type of risk	Portfolio	Regulatory method
Credit risk	States – parent bank	Standard method
	Institutions – parent bank	Standard method
	Housing cooperatives, clubs and associations – parent bank	Standard method
	Enterprises – parent bank	Advanced IRB Approach
	Mass market – parent bank	IRB – mass market (advanced)
	SpareBank 1 SR-Finans AS – subsidiary	Standard method
	SpareBank 1 SR-Investering AS – subsidiary	Standard method
	SpareBank 1 SR-Forvaltning AS – subsidiary	Standard method
	Mass market – SpareBank 1 Boligkreditt AS	IRB – mass market (advanced)
	Enterprises – SpareBank 1 Næringskreditt AS	Standard method
	Enterprises – BN Bank AS	Advanced IRB Approach
	Mass market – BN Bank AS	Standard method
	Market risk	Equity risk – parent bank
Debt risk – parent bank		Standard method
Currency risk – parent bank		Standard method
Subsidiaries and part-owned companies		Standard method
Operational risk	SpareBank 1 SR-Bank including subsidiaries	Standardised approach
	Other part-owned companies	Standard method

Figure 2.9.1: SpareBank 1 SR-Bank's methods for calculating the minimum regulatory capital requirements

SpareBank 1 SR-Bank has received in first quarter 2015 from the FSAN approval to use IRB Advanced method also for its exposures to the corporate market ("Enterprise").

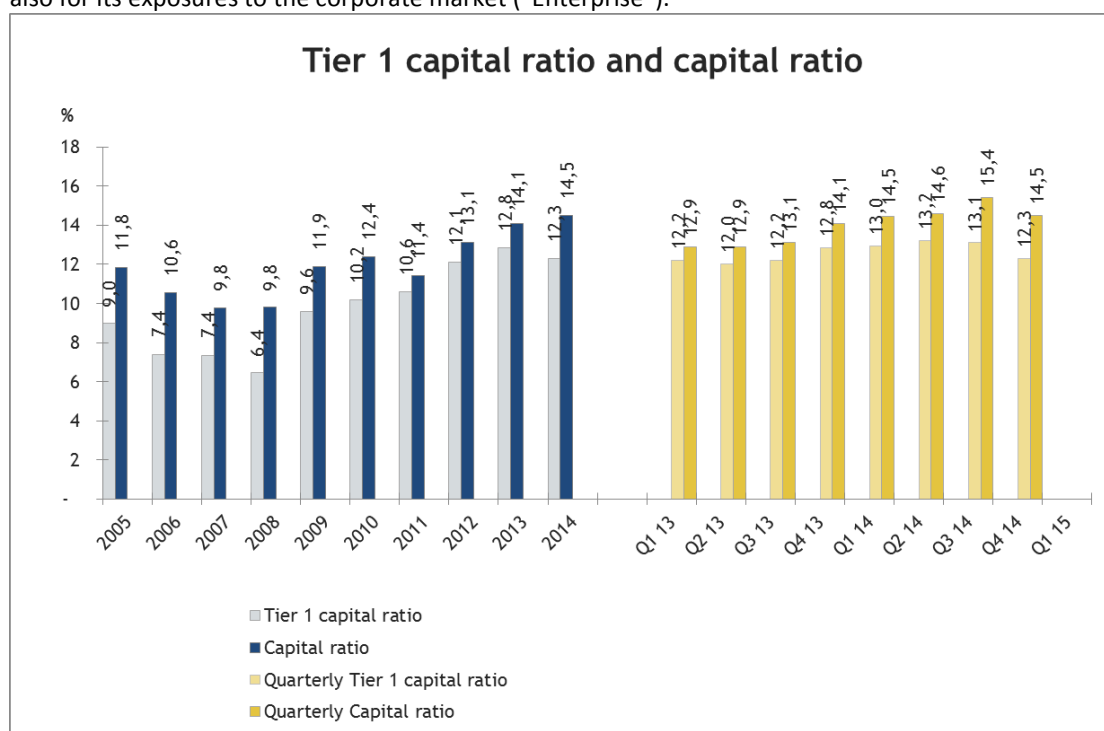


Figure 2.9.2: *Development in capital ratios*

Up until 30 June 2014, SpareBank 1 SR-Bank followed the Basel II regulations for capital adequacy calculations. On 22 August 2014, the Norwegian Ministry of Finance approved changes in a number of capital adequacy regulations. Parallel to this, Finanstilsynet changed the Consolidation Regulations to adapt to the EU's new capital adequacy regulations for banks and investment firms (CRD IV/CRR). As of 30 September 2014, capital adequacy is reported in accordance with the new reporting requirements. Valuation rules used in the statutory accounts form the basis for the consolidation, which is subject to special consolidation rules governed by the Consolidation Regulations.

Capital Adequacy			
<i>MNOK</i>	31 March 2015	31 Dec. 2014	31 March 2014
Share capital	6.394	6.394	6.394
Premium reserve	1.587	1.587	1.587
Allocated to dividend	512	512	409
Reserve for unrealised gains	59	59	162
Other equity	6.896	6.851	5.458
Interim	496		659
Total book equity	15.944	15.403	14.669
Tier 1 capital			
Deferred taxes, goodwill and other intangible assets	-55	-24	-42
Fund for unrealized gains, available for sale	0	0	0
Deduction for allocated dividends	-512	-512	-409
50% deduction for subordinated capital in other financial institutions			-131
Deduction for expected losses on IRB, net of write-downs ¹⁾	-519	-676	-432
50% capital adequacy reserve			-611
Year-to-date profit not included in common equity Tier 1 capital	-248		-329
Deduction for common equity Tier 1 capital in significant investments in financial institutions	-368	-326	0
The institution's own credit risk related to derivative liabilities	-48	-48	0
Tier 1 capital instruments	1.012	1.011	1.976
Total Tier 1 capital	15.206	14.828	14.691
Tier 2 capital			
Tier 2 capital - Tier 1 capital instruments in excess of 15%	0	0	0
Term subordinated loan capital	2.692	2.697	2.890
50% deduction for investment in capital instruments in other financial institutions	0	0	-131
50% deduction for expected losses on IRB, net of write-downs	0	0	-432
Deduction for significant investments in financial institutions	-60	-60	0
50 % capital adequacy reserve	0	0	-611
Total Tier 2 capital	2.632	2.637	1.716
Net primary capital	17.838	17.465	16.407

¹⁾ As a result of CRD IV / CRR, the entire amount will be deducted from common equity Tier 1 capital as of 30 September 2014. Up until 30 September 2014, 50% of the amount was deducted from common equity Tier 1 capital and 50% from Tier 2 capital

Table 2.9.1: *Specification of consolidated primary capital*

Due to transitional rules, the minimum capital adequacy requirements cannot be reduced below 80 per cent of the corresponding figure calculated according to the Basel I regulations.

Credit risk Basel II

<i>MNOK</i>	31 March 2015	31 Dec. 2014	31 March 2014
SME exposure	14.657	21.789	19.088
Specialised lending exposure	25.696	32.685	29.016
Other corporations exposure	6.496	8.789	7.227
Other SME exposure	1.179	1.144	1.193
Retail mortgage exposure (properties)	26.536	20.661	20.575
Other retail exposure	1.001	845	1.042
Equity investments	0	0	0
Total credit risk IRB	75.565	85.913	78.141
Debt risk	1.865	1.978	2.387
Equity risk	595	598	687
Currency risk	0	0	0
Participations calculated after other market risk	3.763	3.642	2.127
Financial derivatives	3.457	3.227	1.737
Credit value adjustment risk (CVA)	1.175	1.127	0
Operational risk	6.811	6.220	6.237
Transitional arrangements	5.827	0	3.187
Participations calculated using standard method	18.531	17.484	20.473
Deductions	0	0	-1.563
Minimum capital requirement	117.589	120.189	113.413
Common Equity Tier 1 capital ratio ¹⁾	12,07 %	11,50 %	11,21 %
Tier 1 capital ratio	12,93 %	12,34 %	12,95 %
Tier 2 capital ratio	15,17 %	14,53 %	14,47 %
Common Equity Tier 1 capital ratio, IRB	12,70 %	11,50 %	11,54 %
Tier 1 capital ratio, IRB	13,61 %	12,34 %	13,33 %
Tier 2 capital ratio, IRB	15,96 %	14,53 %	14,88 %

¹⁾ Due to transitional rules, the minimum capital adequacy requirements cannot be reduced below 80 per cent of the corresponding figure calculated according to the Basel I regulations.

Table 2.9.2: *Specification of minimum capital requirement*

3. Business areas

3.1 Business segments - Financial performance

	SpareBank 1 SR-Bank Group													
	Retail Market		Corporate Market		Capital Market		Eiendoms-Megler 1		SR-Finans		Other*		Total	
	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14	Q1 15	Q1 14
MNOK														
Net interest income	272	218	237	231	21	11	1	1	64	54	32	32	627	547
Net commission and other income	196	266	79	85	11	14	104	100	-6	-4	24	19	408	480
Net return on investment securities	2	2	12	10	6	15	0	0	0	0	191	292	211	319
Operating expenses	152	147	65	57	22	20	93	92	15	13	183	176	530	505
Operating profit before losses	318	339	263	269	16	20	12	9	43	37	64	167	716	841
Change in individual write-downs in the period	-1	-1	61	54	0	0	0	0	8	-1	0	0	68	52
Change in group write-downs in the period	0	0	20	0	0	0	0	0	0	2	0	0	20	2
Operating profit before tax	319	340	182	215	16	20	12	9	35	36	64	167	628	787
Gross loans to customers excl. covered bond companies	79.941	64.400	54.527	48.274	662	472	0	0	6.866	6.384	2.690	2.193	144.686	121.723
Deposits from customers	45.158	41.901	34.961	28.601	3.569	1.896	0	0	0	0	2.296	2.042	85.984	74.440

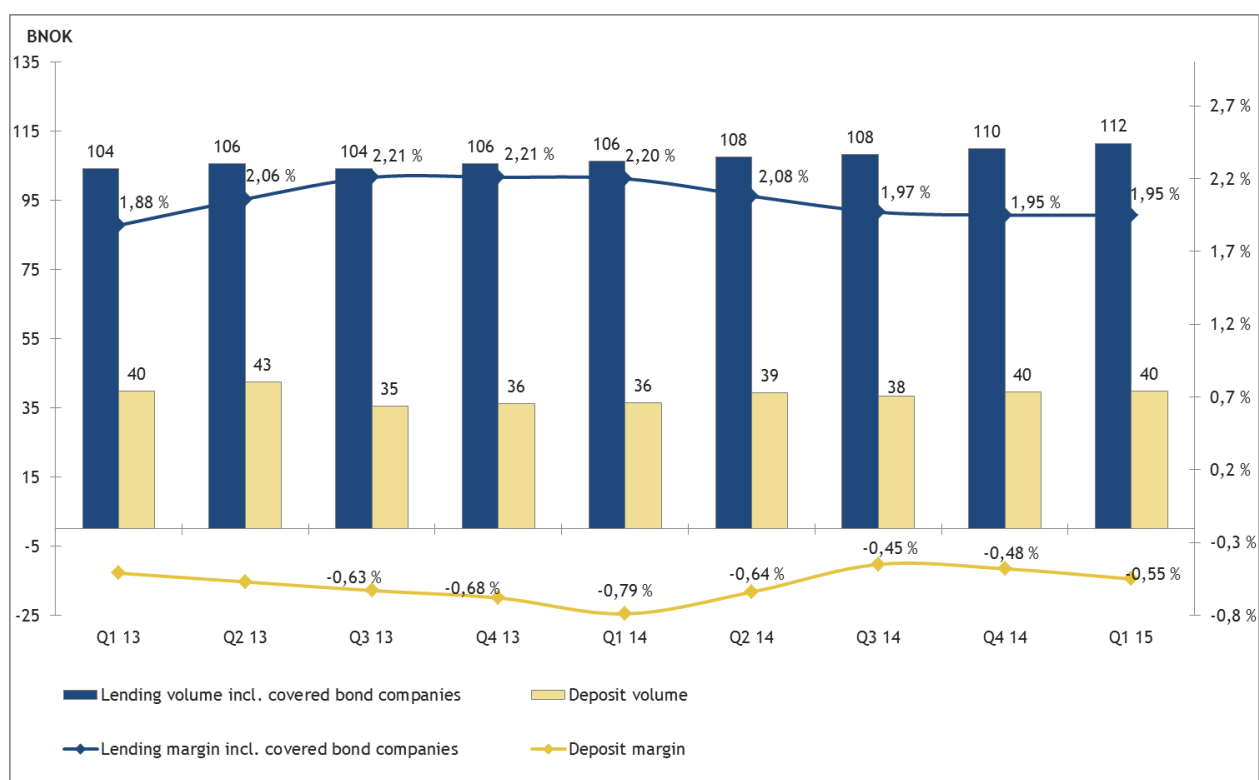
* Includes SR-Forvaltning and SR-Investering

3.2 Retail Market²

Financial performance in the retail market segment

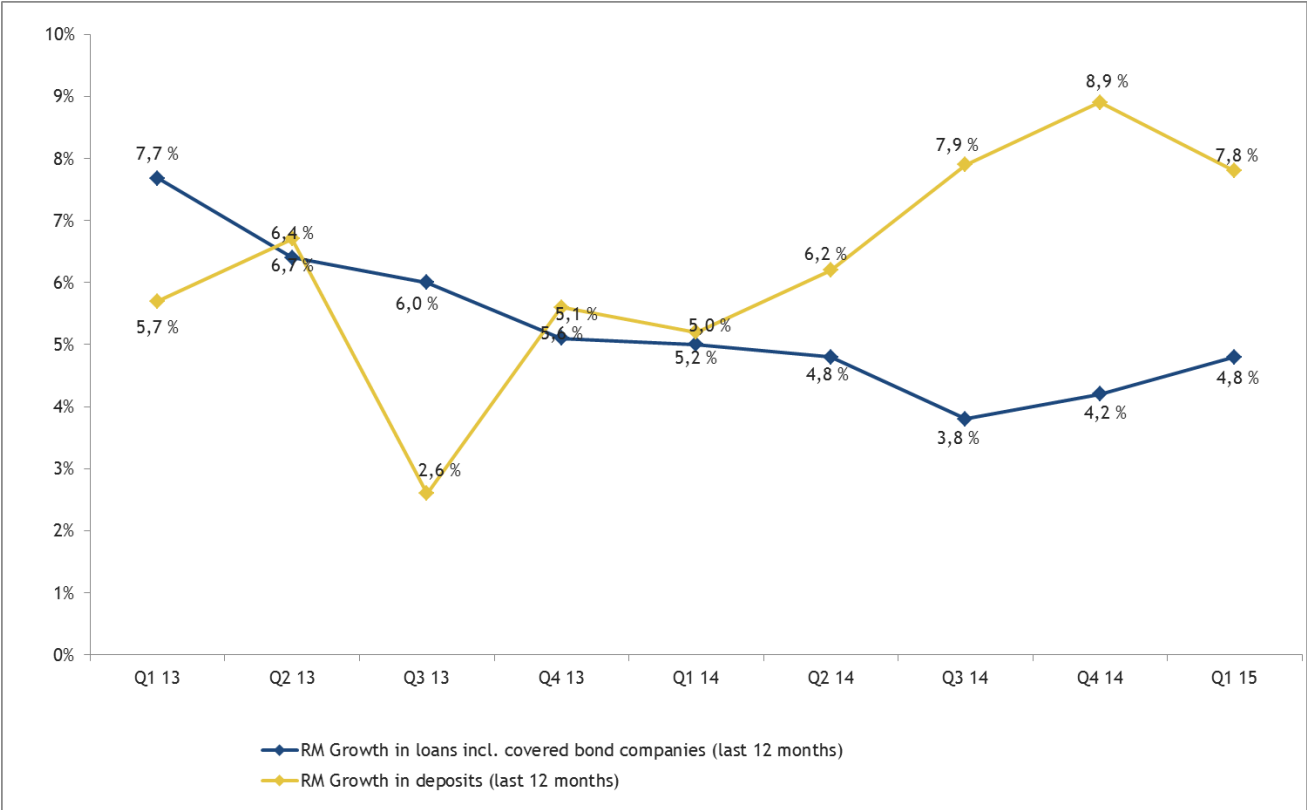
MNOK	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Net interest income	272	284	283	260	218	1.045	904
Net other income	198	198	215	225	268	906	1.037
Total income	470	482	498	485	486	1.951	1.941
Total operating expenses	152	169	149	116	147	581	615
Operating profit before losses	318	313	349	369	339	1.370	1.326
Change in individual write-downs in the period	-1	4	9	3	-1	15	17
Change in group write-downs in the period	0	1	0	5	0	6	13
Operating profit before tax	319	308	340	361	340	1.349	1.296

Development in average volume and interest margin



² Interest on intercompany receivables for the retail market division and the corporate market division is determined based on expected observable market interest rates (NIBOR) plus expected additional costs in connection with the group's long term financing (credit premium). Deviations between the group's actual financing costs and the applied interest on intercompany receivables are eliminated at the group level. In the year to date, the group's real financing cost has been higher than the interest on intercompany receivables, principally due to the falling NIBOR.

Growth in loans and deposits

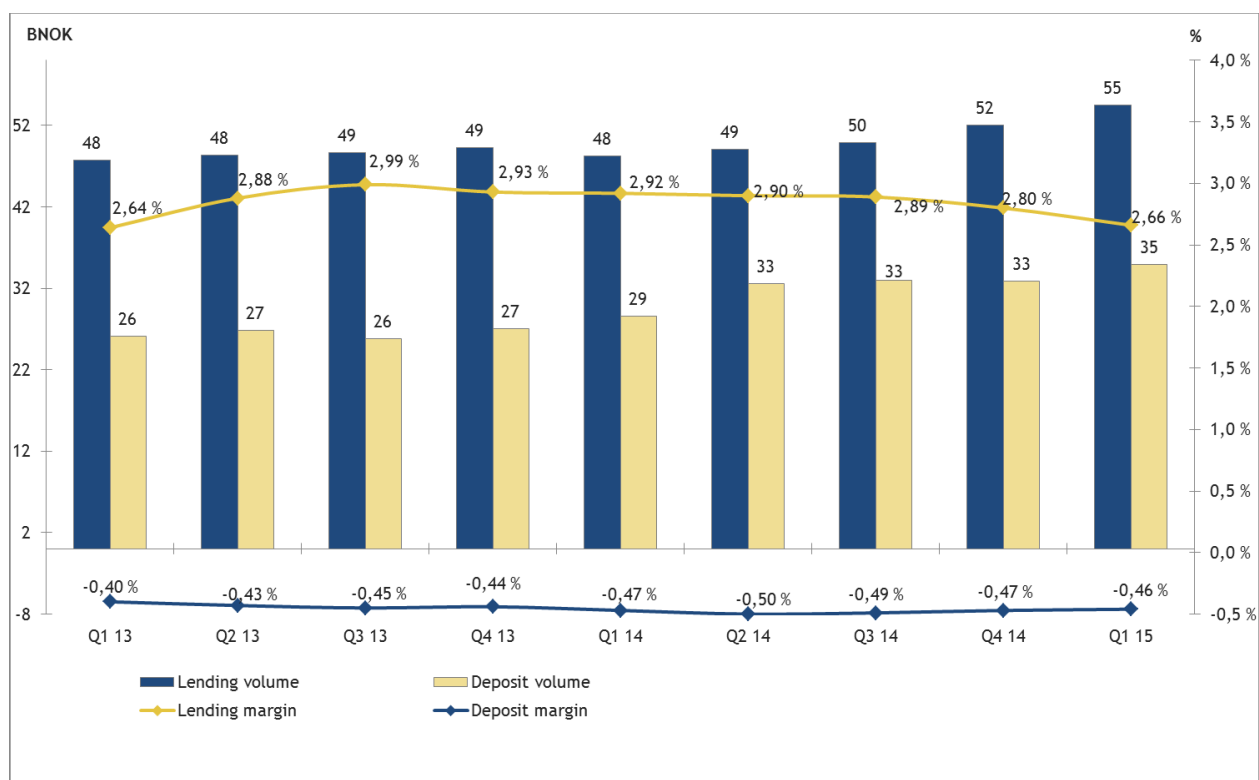


3.3 Corporate Market

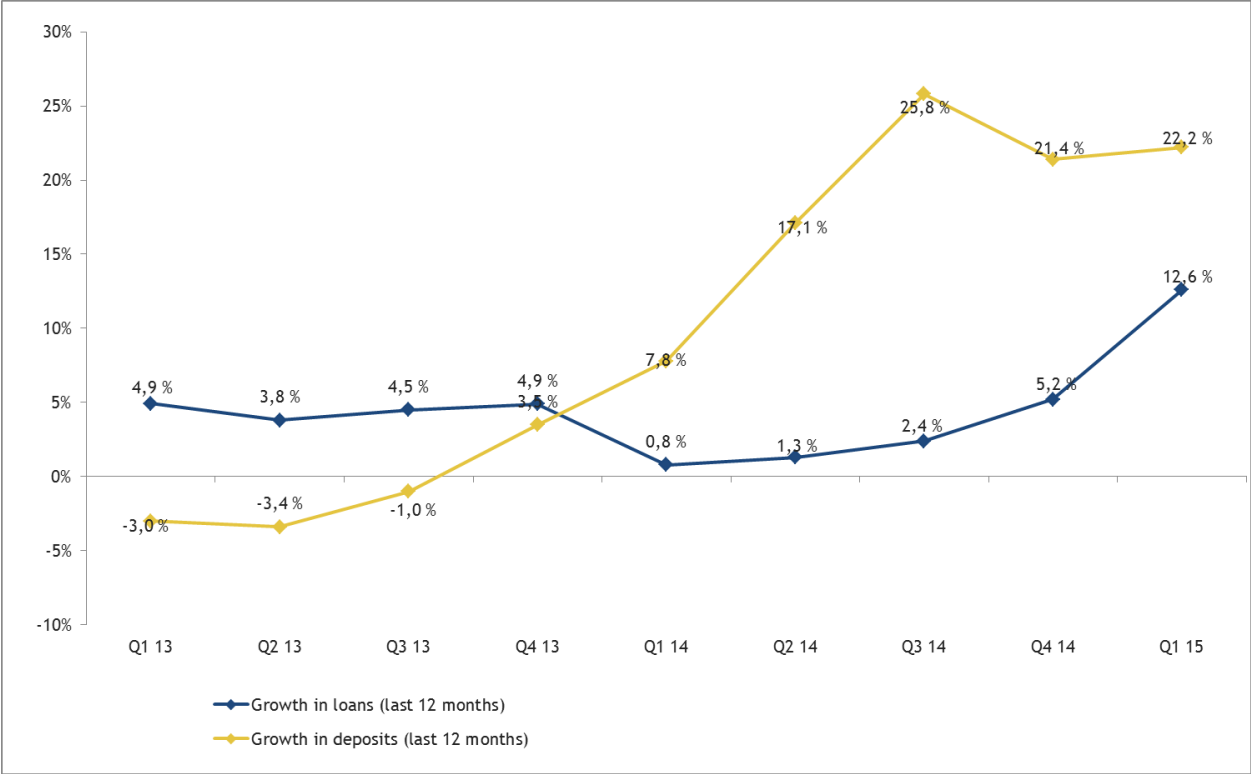
Financial performance in the corporate market segment

MNOK	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Net interest income	237	251	246	236	231	965	910
Net other income	91	96	68	84	95	343	289
Total income	328	347	314	320	326	1.308	1.199
Total operating expenses	65	71	56	41	57	226	241
Operating profit before losses	263	276	258	279	269	1.082	958
Change in individual write-downs in the period	61	24	38	48	54	164	130
Change in group write-downs in the period	20	57	18	-12	0	63	-53
Operating profit before tax	182	195	202	243	215	855	881

Development in average volume and interest margin



Growth in loans and deposits



3.4 Capital Market

The securities activities are organised under the SR-Markets brand and include own account and customer trading in interest rate instruments, foreign exchange and equities, and corporate finance services, as well as settlement and administrative securities services. Management is organised in a separate subsidiary, SR-Forvaltning AS.

Financial performance in the capital market segment

<i>MNOK</i>	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Net interest income	21	19	14	10	11	54	53
Net other operating income	17	-36	12	33	29	38	121
Total income	38	-17	26	43	40	92	174
Total operating expenses	22	19	20	14	20	73	70
Operating profit before losses	16	-36	6	29	20	19	104
Change in individual write-downs in the period	0	0	0	0	0	0	10
Change in group write-downs in the period	0	0	0	0	0	0	0
Operating profit before tax	16	-36	6	29	20	19	94

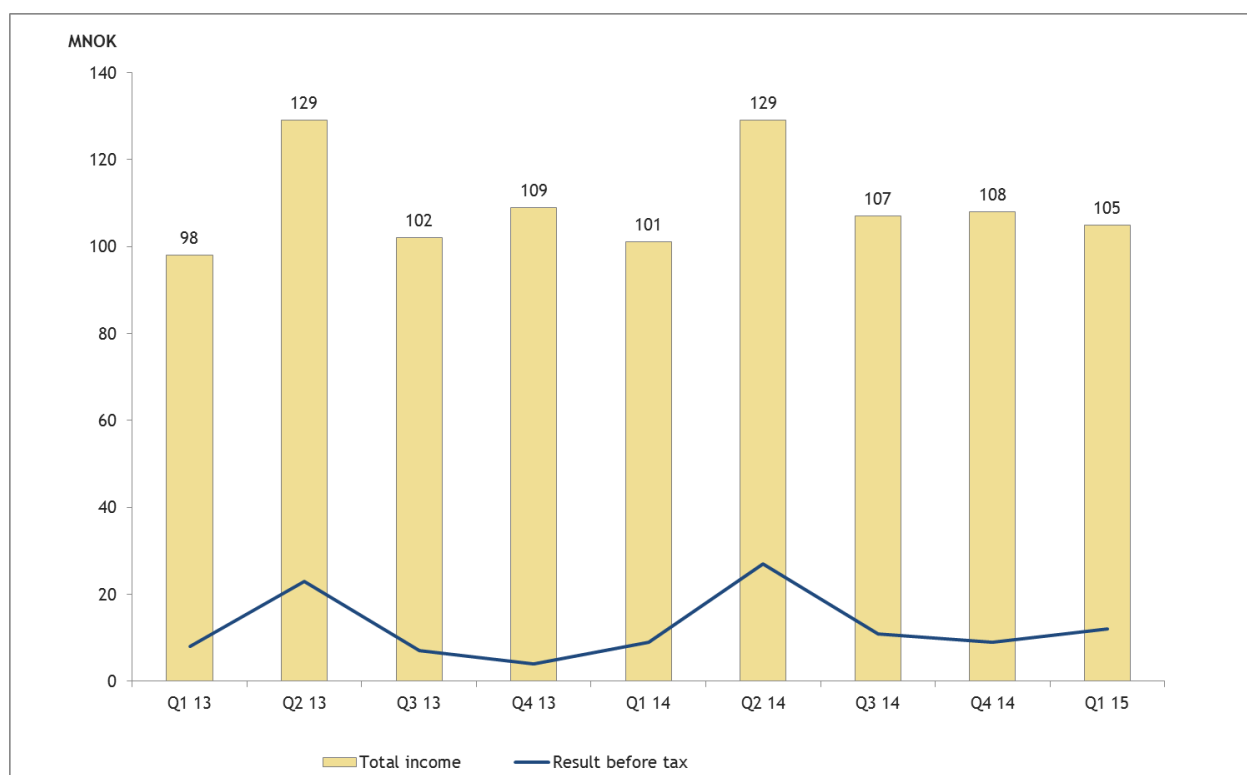
3.5 Subsidiaries

EiendomsMegler 1 SR-Eiendom AS

EiendomsMegler 1 SR-Eiendom AS, which is fully owned by SpareBank 1 SR-Bank, is our region's market leader and the largest company in the nationwide EiendomsMegler 1 chain. This chain is the largest chain of real estate agents in Norway. As at 31 March 2015, the company sold 1114 properties from its 30 real estate offices in Rogaland, Agder and Hordaland. The activities cover commercial real estate, holiday homes, housing rental and new-builds and used homes.

Financial performance

MNOK	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Interest income	1	1	2	1	1	5	5
Other income	104	107	105	128	100	440	433
Total income	105	108	107	129	101	445	438
Total operating expenses	93	99	96	102	92	389	396
Operating profit before losses	12	9	11	27	9	56	42
Change in individual write-downs in the period	0	0	0	0	0	0	0
Change in group write-downs in the period	0	0	0	0	0	0	0
Operating profit before tax	12	9	11	27	9	56	42

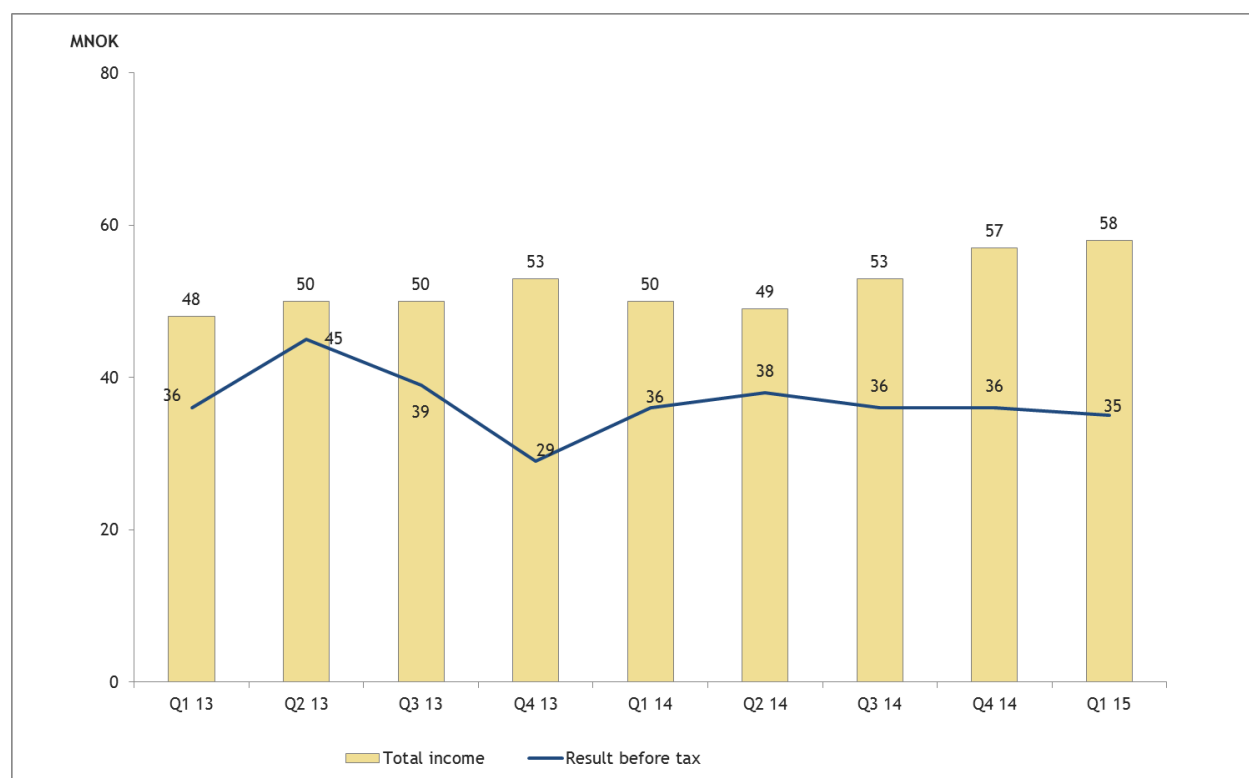


SpareBank 1 SR-Finans AS

SpareBank 1 SR-Finans AS is the leading leasing company in Rogaland with approximately NOK 7.0 billion in total assets. The company's principal activities are lease financing for corporate customers and secured car loans for retail customers.

Financial performance

MNOK	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Interest income	64	61	57	54	54	226	216
Other income	-6	-4	-4	-5	-4	-17	-15
Total income	58	57	53	49	50	209	201
Total operating expenses	15	14	13	14	13	54	51
Operating profit before losses	43	43	40	35	37	155	150
Change in individual write-downs in the period	8	3	1	0	-1	3	-9
Change in group write-downs in the period	0	4	3	-3	2	6	10
Operating profit before tax	35	36	36	38	36	146	149

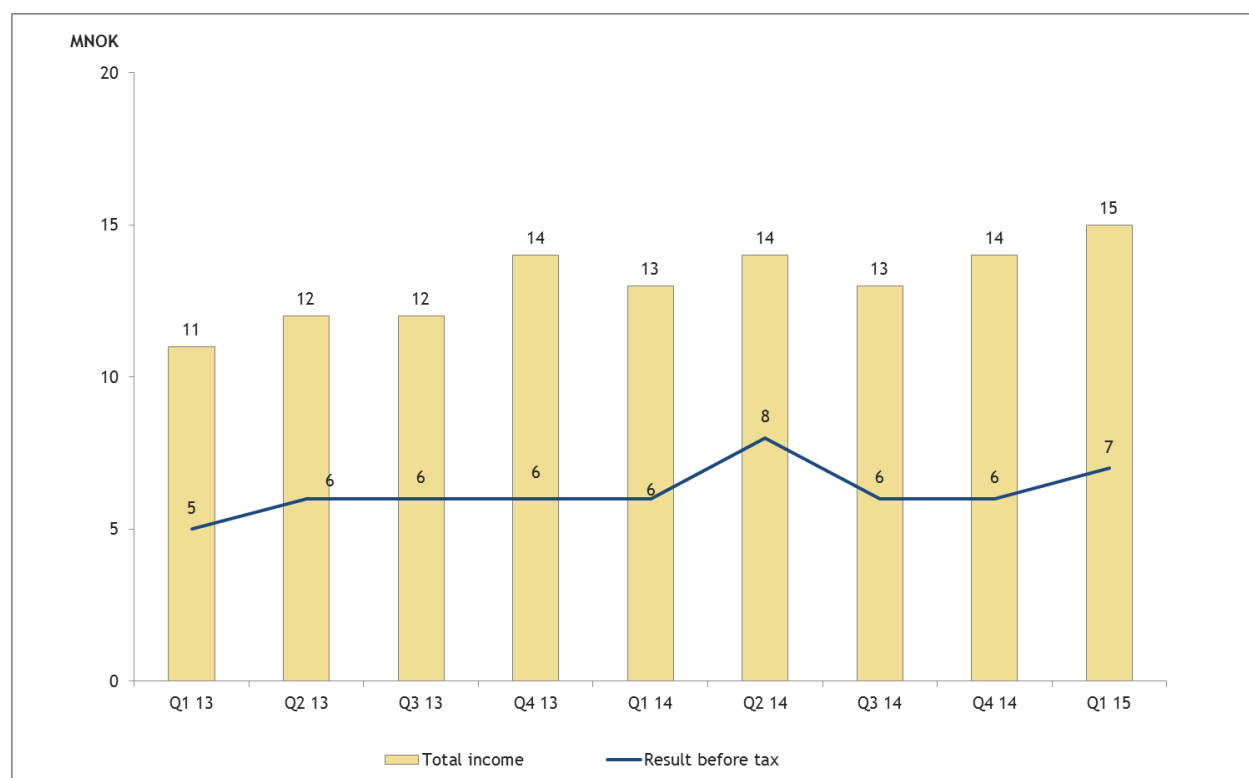


SR-Forvaltning AS

SR-Forvaltning AS is a securities firm with a licence to provide asset management services. The company's objective is to be a local alternative with a high level of expertise in financial management. The company manages portfolios for SpareBank 1 SR-Bank and SpareBank 1 SR-Bank's pension fund, in addition to portfolios for about 2,500 external customers. The external customer base is made up of pension funds, public and private enterprises and affluent private individuals. Total assets amount to approximately NOK 9.8 billion as at 31.03.2015. The company is fully owned by SpareBank 1 SR-Bank.

Financial performance

MNOK	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Interest income	0	0	0	0	0	1	0
Other income	15	14	13	14	13	54	48
Total income	15	14	13	14	13	55	48
Total operating expenses	8	8	7	6	7	28	26
Operating profit before losses	7	6	6	8	6	27	22
Change in individual write-downs in the period	0	0	0	0	0	0	0
Change in group write-downs in the period	0	0	0	0	0	0	0
Operating profit before tax	7	6	6	8	6	27	22



SR-Investering AS

The company's objective is to contribute to long-term value creation, through investment in business in the group's market segment. The company invests primarily in private equity funds and small and medium-sized companies that need capital to develop and grow further. The company is fully owned by SpareBank 1 SR-Bank.

Financial performance

MNOK	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	31.12 2014	31.12 2013
Interest income	0	1	0	0	0	1	1
Other income	0	-11	0	-1	13	1	11
Total income	0	-10	0	-1	13	2	12
Total operating expenses	0	1	0	0	0	1	1
Operating profit before losses	0	-11	0	-1	13	1	12
Change in individual write-downs in the period	0	0	0	0	0	0	0
Change in group write-downs in the period	0	0	0	0	0	0	0
Operating profit before tax	0	-11	0	-1	13	1	12

