



From Field
to Dining.

SECOND QUARTER 2015

SpareBank 
SR-BANK

Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although SpareBank 1 SR-Bank believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for SpareBank 1 SR-Bank include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

This presentation does not imply that SpareBank 1 SR-Bank has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

The leading financial group in the southwest of Norway

1 Rogaland

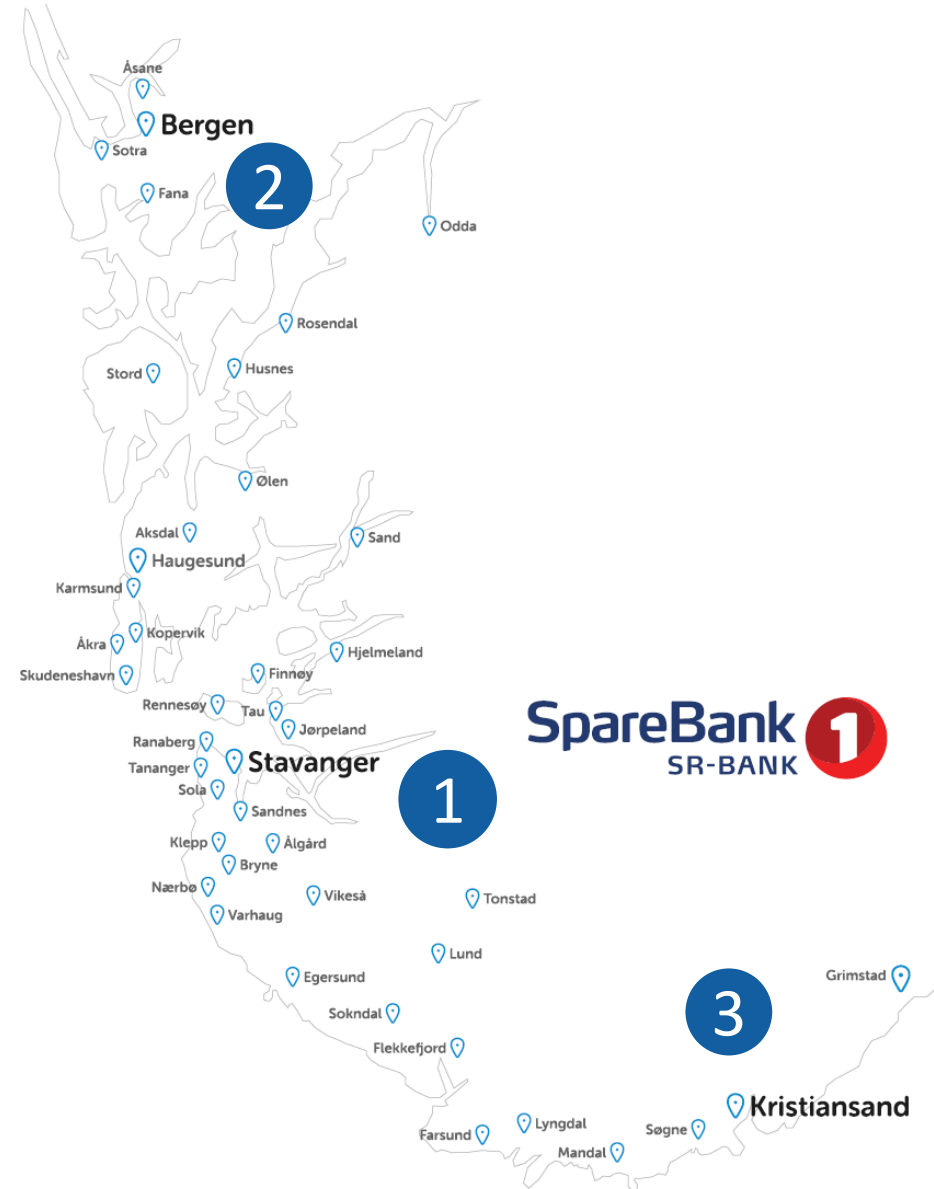
Population	467.000
Market share	37%
Year of establishment	1839
Market strategy	Market leader
Unemployment rate	3.1%

2 Hordaland

Population	512.000
Market share	6%
Year of establishment	2006
Market strategy	Entry/growth
Unemployment rate	2.7%

3 Agder

Population	296.000
Market share	9%
Year of establishment	2002
Market strategy	Growth
Unemployment rate	3.3%

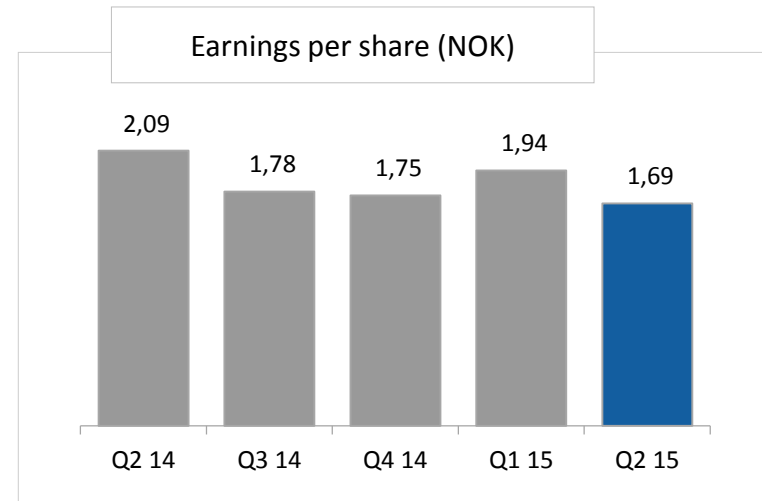
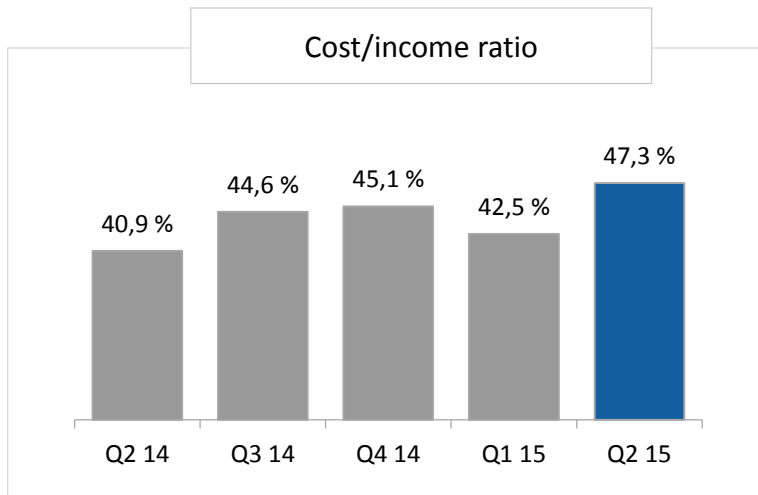
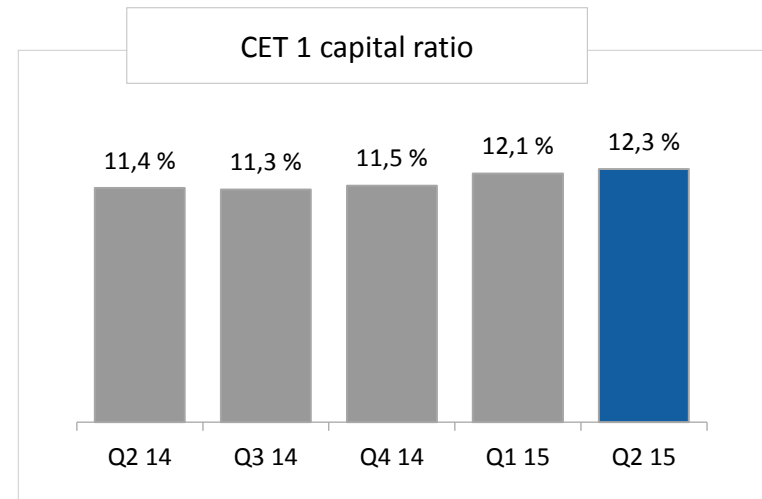
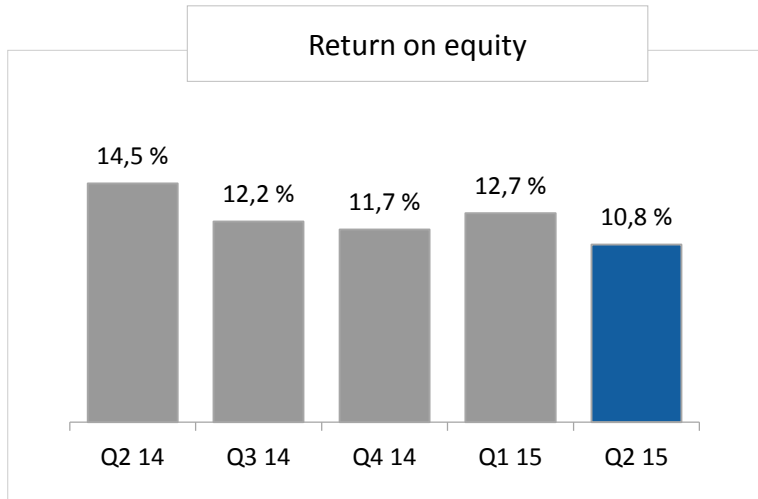


A good result distinguished by investment in new activities and modest losses

- Pre-tax profit for the quarter is NOK 552 million compared to NOK 684 million last year
 - Return on equity after tax 10.8%
- Pre-tax profit year-to-date is NOK 1.180 million compared to NOK 1.471 million last year
 - Return on equity after tax 11.7%
- 12 months lending growth of 7.6%*
- 12 months deposits growth of 11.1%
 - Growth of 12% in other capital under management in the last 12 months
- Growth in costs of 6% over the last 12 months
 - 3.3% adjusted for increased costs associated with among acquisition of Swedbank's Stavanger office and three accounting offices
- Low impairment losses on loans
 - 0.18% of gross lending recognised on the balance sheet as at 30 June 2015
- Common equity tier 1 capital ratio increased to 12.3% from 11.4% last year
 - IRB Advanced approval for the corporate market portfolio

* 12 months lending growth excluding currency effect is 6.6%

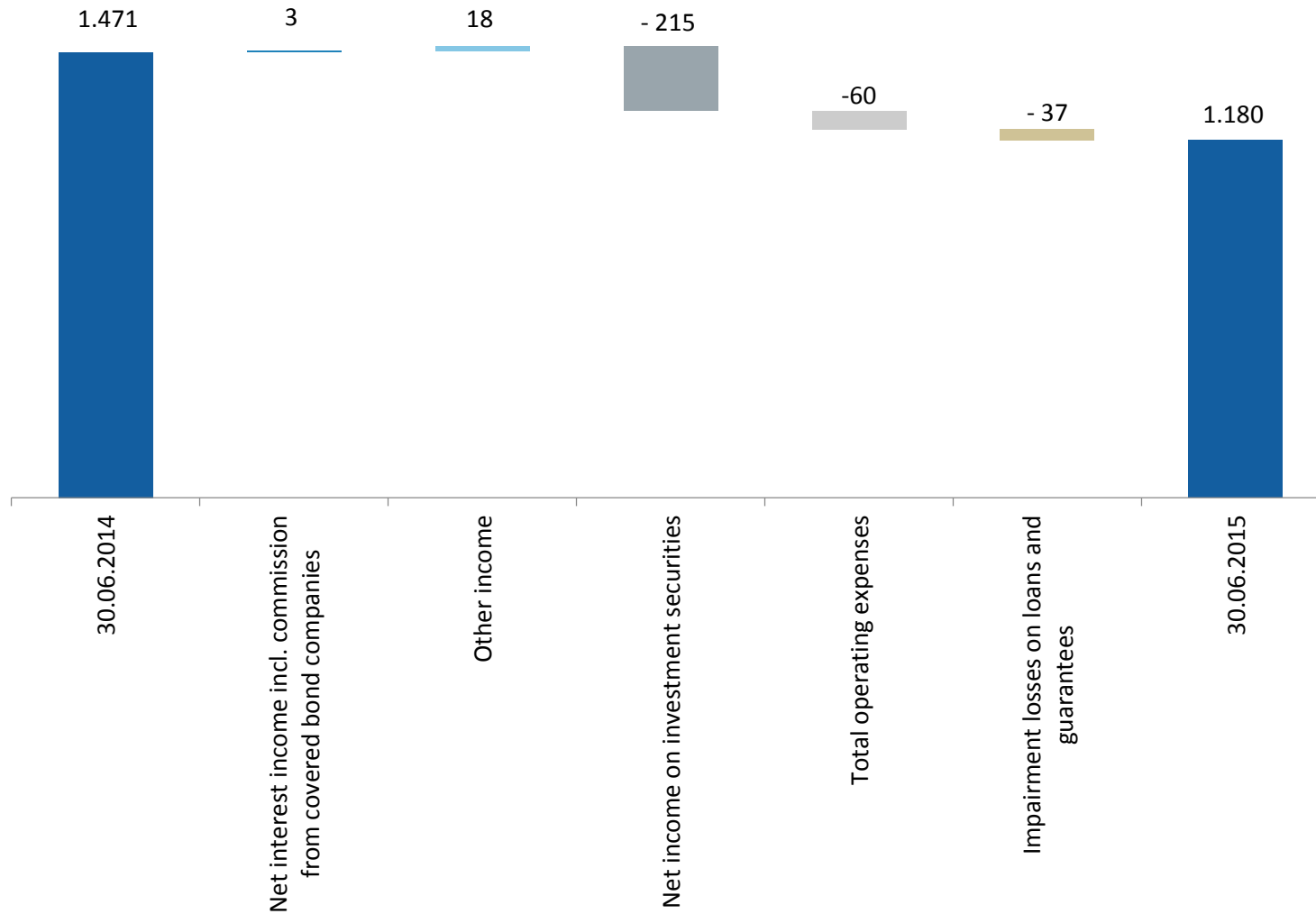
Key figures – quarterly development



Income statement

	30.06 15	30.06 14	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14
<i>Group Income Statement (MNOK)</i>							
Net interest income	1.266	1.128	639	627	655	621	581
Net commission and other income	807	924	399	408	405	403	444
Net income on investment securities	305	520	94	211	116	142	201
Total income	2.378	2.572	1.132	1.246	1.176	1.166	1.226
Total operating expenses	1.066	1.006	536	530	530	520	501
Operating profit before losses	1.312	1.566	596	716	646	646	725
Impairment losses on loans and guarantees	132	95	44	88	93	69	41
Operating profit before tax	1.180	1.471	552	628	553	577	684
Tax expense	253	278	121	132	105	123	150
Net profit	927	1.193	431	496	448	454	534

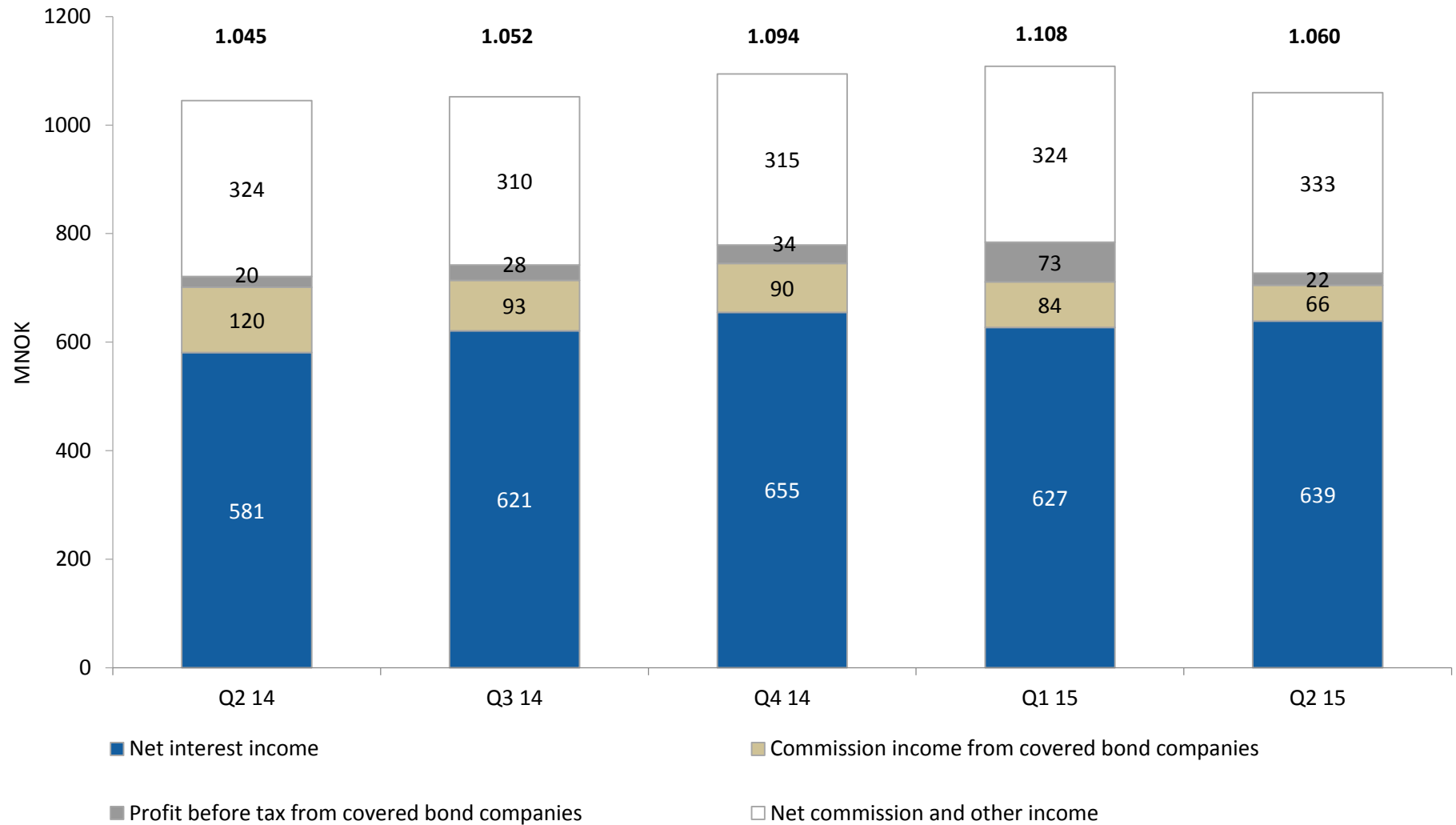
Change in profit 30.06.2014 – 30.06.2015



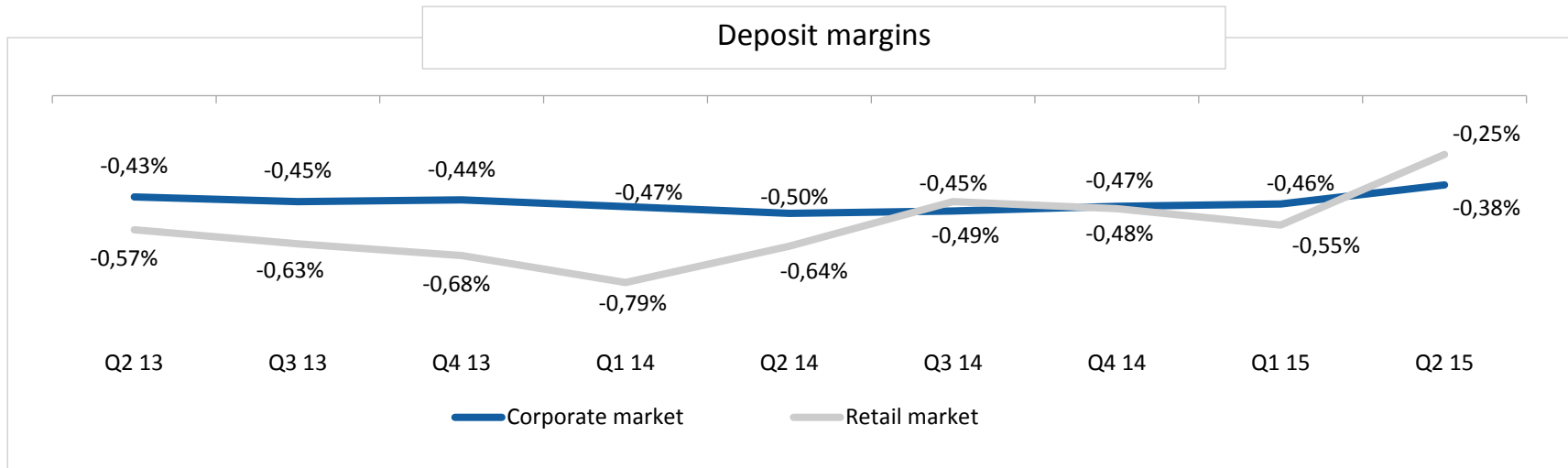
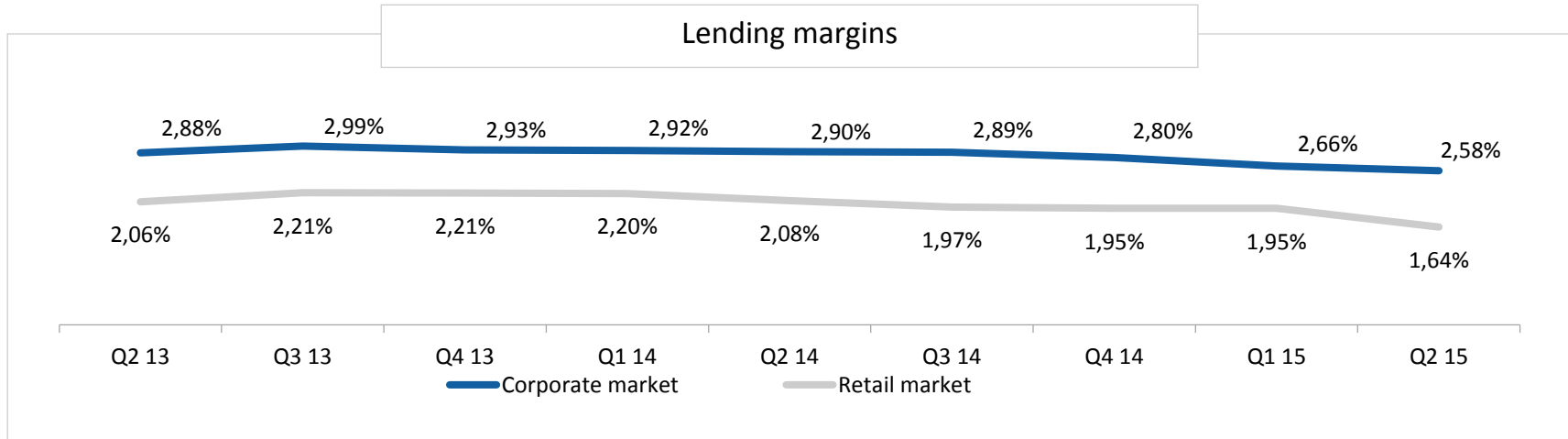
Key figures

	30.06 15	30.06 14	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14
Return on equity after tax (%)	11,7	16,5	10,8	12,7	11,7	12,2	14,5
Net interest margin (%)	1,44	1,40	1,44	1,45	1,51	1,48	1,41
Impairment losses on loans and guarantees in % of gross loans	0,18	0,15	0,12	0,25	0,27	0,20	0,13
<i>-incl. covered bond companies</i>	0,15	0,11	0,10	0,20	0,22	0,16	0,10
Non-performing and other problem commitments in % of gross loans	0,78	0,81	0,78	0,81	0,66	0,77	0,81
<i>-incl. covered bond companies</i>	0,64	0,65	0,64	0,66	0,54	0,62	0,65
Cost to income ratio	44,8	39,1	47,3	42,5	45,1	44,6	40,9
Annual growth in loans to customers, gross incl. covered bond companies (%)	7,6	3,6	7,6	7,3	4,7	3,5	3,6
Annual growth in deposits from customers (%)	11,1	11,5	11,1	15,5	13,7	14,9	11,5
Total assets (BNOK)	181,9	167,3	181,9	176,9	174,9	168,3	167,3
Portfolio of loans in covered bond companies (BNOK)	31,2	33,3	31,2	34,1	32,9	32,9	33,3
Risk weighted assets (BNOK)	120,4	113,7	120,4	117,6	120,2	117,3	113,7
Earnings per share (NOK)	3,63	4,67	1,69	1,94	1,75	1,78	2,09
Book value per share (NOK)	62,56	57,63	62,56	62,40	60,28	59,21	57,63
Number of shares issued (million)	255,8	255,8	255,8	255,8	255,8	255,8	255,8

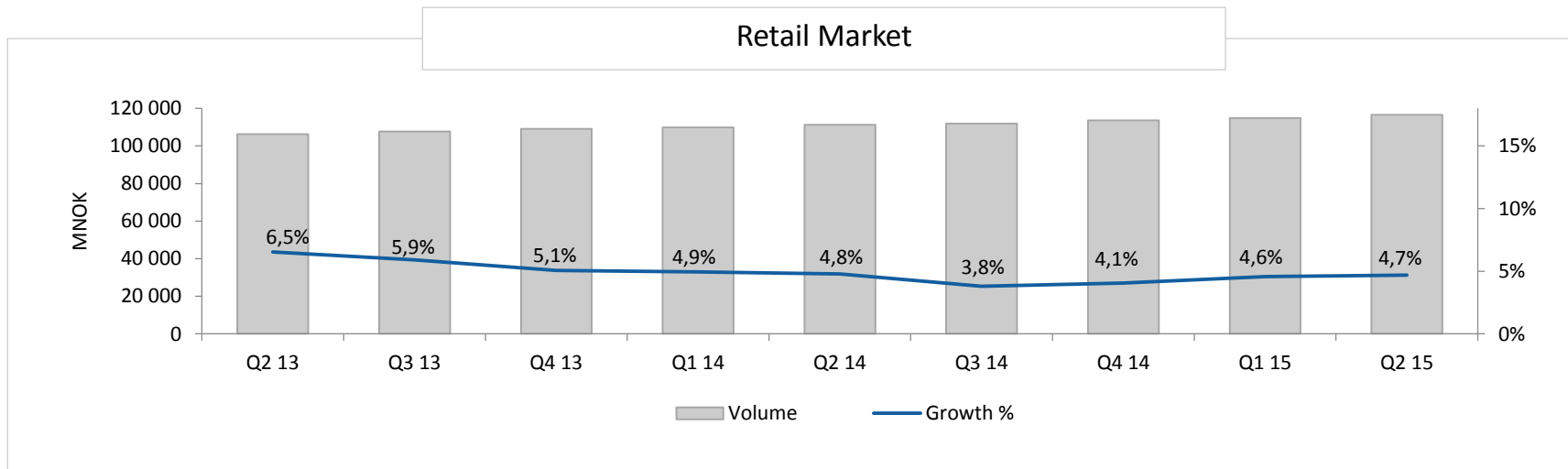
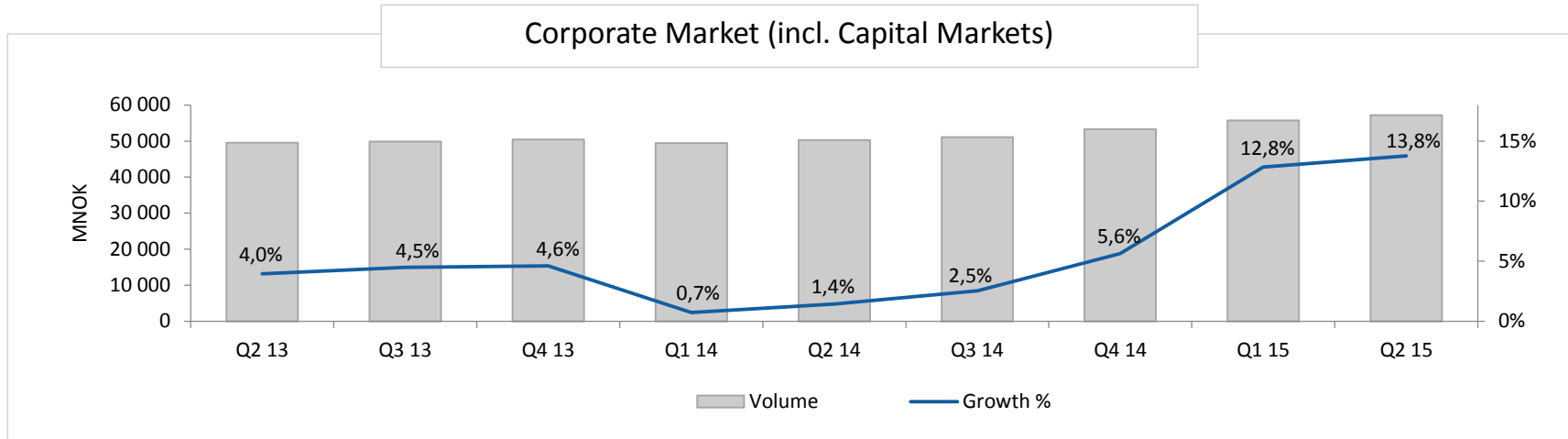
Consolidated income profile



Lending and deposit margins



Lending volume and 12 months growth

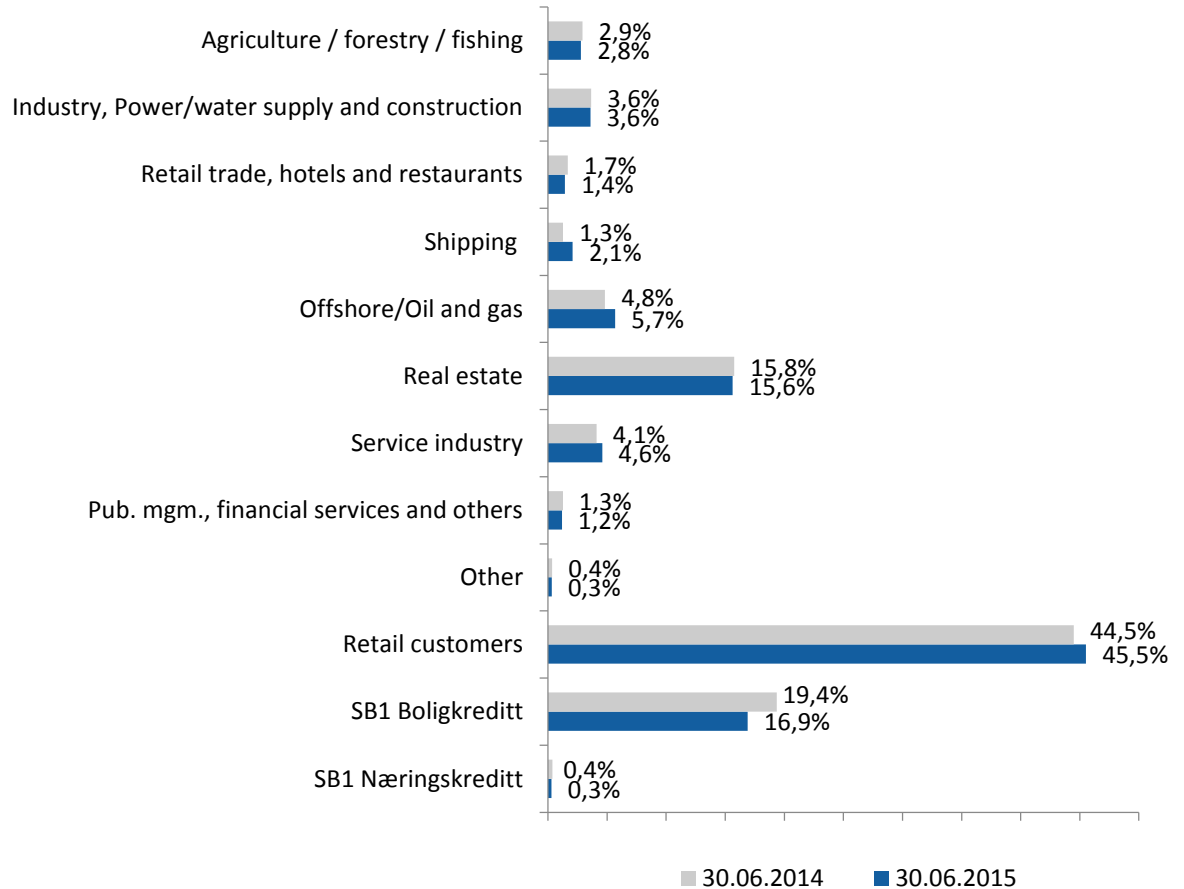


* 12 months lending growth in Corporate Market excluding currency effect is 11.3%

Figures incl. loan portfolio in covered bond companies

Loan portfolio as at 30.06.2015

- Gross loans as at 30 June 2015 amount to NOK 181.4 billion compared with NOK 168.6 billion at the same time last year.
- 12-month growth in loans of 7.6%.
- Loans to retail customers (incl. covered bond company) account for 62.4% of total loans.
- Loans to the commercial property sector account for 15.6% of total loans.

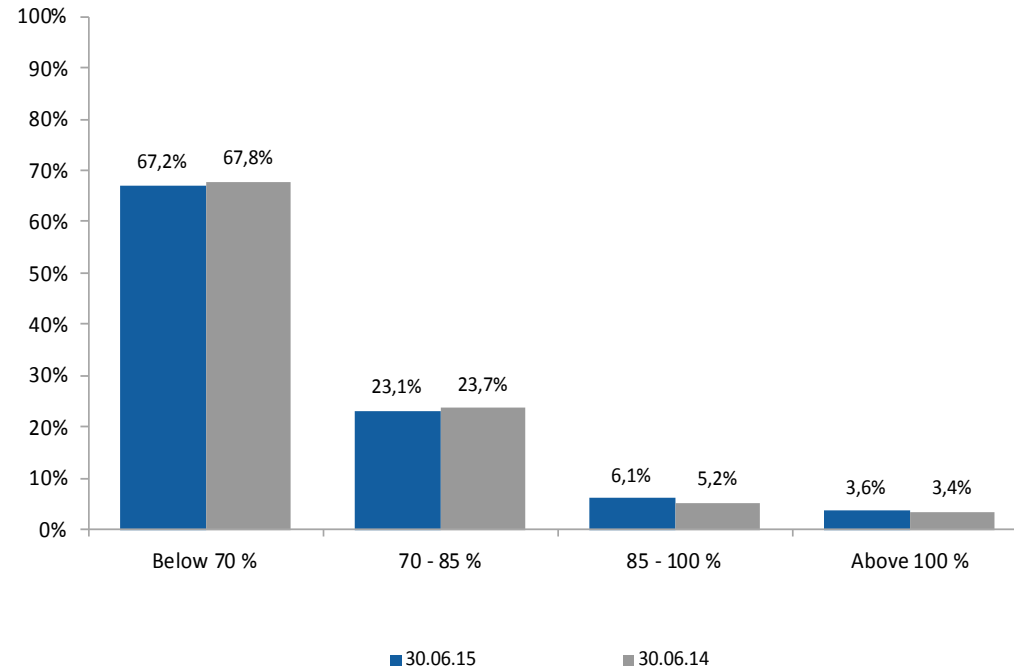


Loans before individual write-downs, nominal amounts.

Sector allocation in accordance with the standard categories from Statistics Norway.

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.*
- *90.3% of the exposure is within 85% of the assessed value of collateral.*

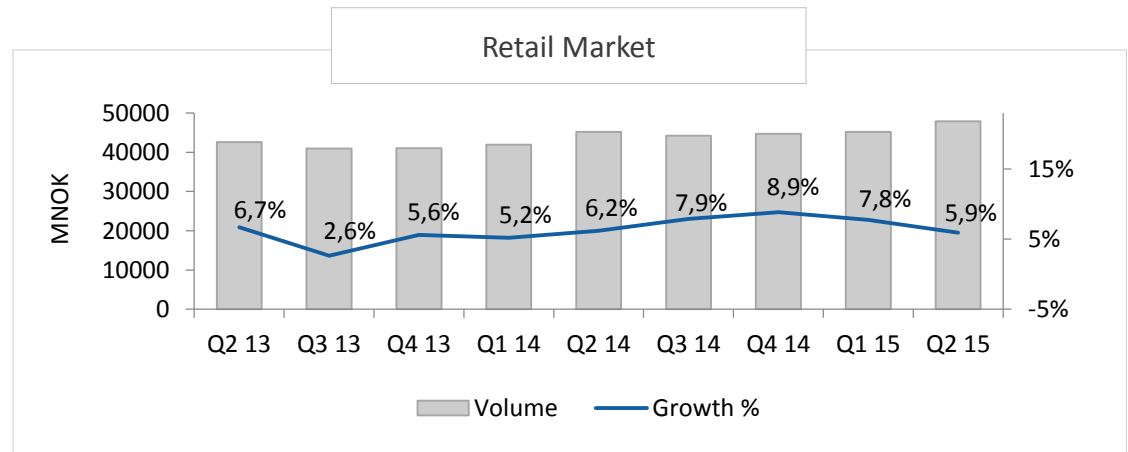
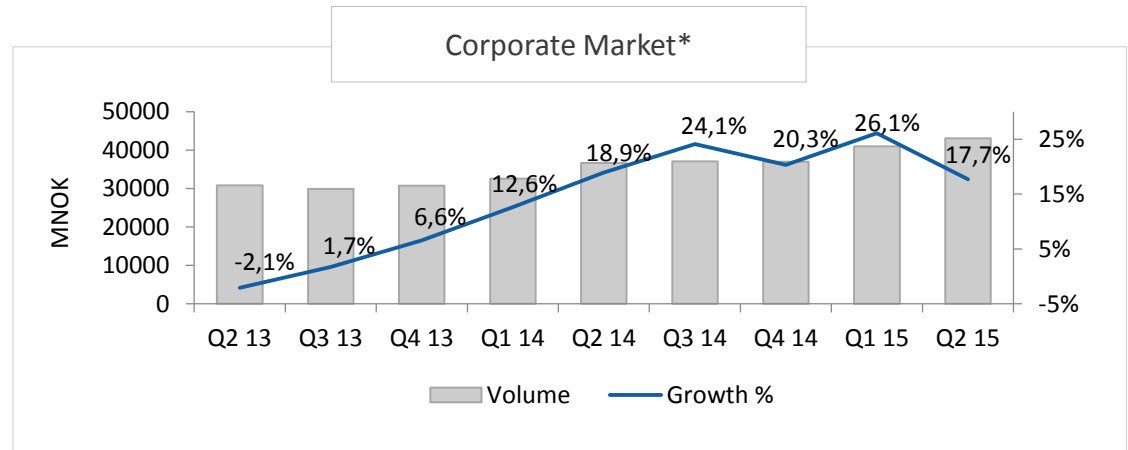


In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.

The figures include the loan portfolio in the covered bond company (SpareBank 1 Boligkreditt AS and SR-Boligkreditt AS).

Deposits volume and 12 month growth

- Last 12 months deposits increased by NOK 9.1 billion to 90.8 billion.
 - Corresponds to an increase in the period of 11.1%.



* Includes also the Capital Markets Division.

Net commission and other income

	30.06	30.06	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14
<i>MNOK</i>	15	14					
Payment facilities	114	113	56	58	57	66	56
Savings/placements	97	85	48	49	42	45	40
Insurance products	94	86	47	47	46	45	44
Commission income real estate broking	217	228	113	104	101	105	128
Guarantee commission	67	53	33	34	26	24	26
Arrangement- and customer fees	42	55	26	16	40	20	24
Accounting services SpareBank 1 Regnskapshuset SR*	18	-	8	10	-	-	-
Other	8	19	2	6	3	5	6
Net commission and other income excl. covered bond companies	657	639	333	324	315	310	324
Commission income SB1 Boligkreditt and SB1 Næringskreditt	150	285	66	84	90	93	120
Net commission and other income incl. covered bond companies	807	924	399	408	405	403	444

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

Net income on investment securities

	30.06	30.06	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14
<i>MNOK</i>	15	14	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14
Dividends	15	25	8	7	1	10	7
Investment income, associates	234	218	101	133	138	150	137
Securities gains/losses	-95	229	-50	-45	-37	-52	24
<i>- of which capital change in shares and certificates</i>	0	230	-4	4	24	-22	10
<i>- of which capital change in certificates and bonds</i>	-95	-1	-46	-49	-61	-30	14
Currency/interest gains/loans*	151	48	35	116	14	34	33
<i>- of which currency customer- and own-account trading</i>	48	61	17	31	6	40	37
<i>- of which IFRS-effects</i>	103	-13	18	85	8	-6	-4
Net income on investment securities	305	520	94	211	116	142	201

* The capital gains from interest and currency trading amounted to NOK 151 million per 30.06.2015. NOK 70 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 half of 2015).

Subsidiaries

<i>MNOK</i>	30.06.15	30.06.14
EiendomsMegler 1 SR-Eiendom AS		
Number of sales	3.723	3.976
Operating profit before tax	30	36
SpareBank 1 SR-Finans AS		
Total assets (BNOK)	7	6
Operating profit before tax	75	74
SR-Forvaltning AS		
Total assets under management (BNOK)	9	7
Operating profit before tax	16	14
SR-Investering AS		
Operating profit before tax	-11	12
SpareBank 1 Regnskapshuset SR AS		
Operating profit before tax*	2	-
SR-Boligkreditt AS		
Operating profit before tax**	6	-
Other		
Operating profit before tax	-3	-1
Total subsidiaries		
Profit before tax	115	134

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

** SR-Boligkreditt AS was established in the second quarter of 2015.

Ownership interests

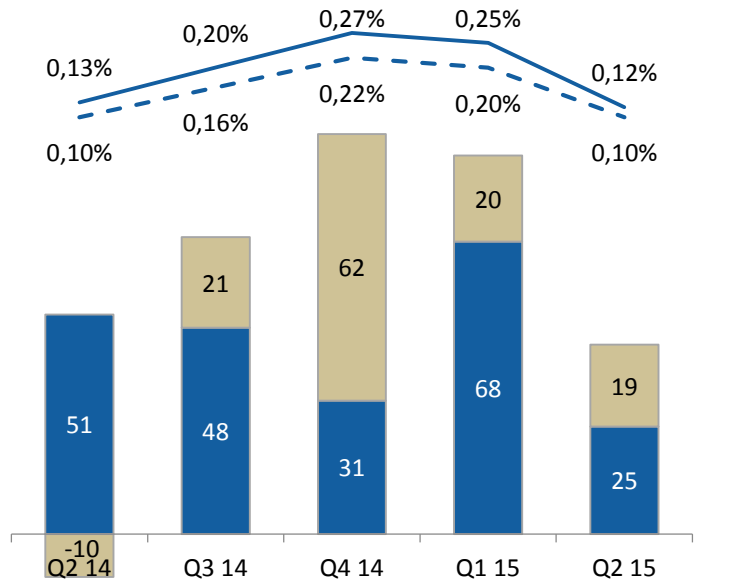
<i>MNOK</i>	30.06.15	30.06.14
SpareBank 1 Gruppen AS		
<i>Interest ownership</i>	19,5 %	19,5 %
Profit after tax	128	153
Adjusted profit previous years	0	-4
SpareBank 1 Boligkreditt AS		
<i>Interest ownership</i>	20,1 %	20,4 %
Profit after tax	57	18
Adjusted profit previous years	0	2
SpareBank 1 Næringskreditt AS		
<i>Interest ownership</i>	26,8 %	27,0 %
Profit after tax	12	15
Adjusted profit previous years	0	1
BN Bank ASA		
<i>Interest ownership</i>	23,5 %	23,5 %
Profit after tax	25	39
Other		
Profit after tax	12	-6
Total ownership interests		
Profit after tax	234	218

Operating expenses

	30.06	30.06	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14
<i>MNOK</i>	15	14					
Personnel expenses	603	580	300	303	303	304	293
Restructuring- and non-recurring costs	7	7	0	7	5	3	0
Total personnel expenses	610	587	300	310	308	307	293
IT expenses	145	133	73	72	75	69	67
Marketing	47	46	26	21	29	21	29
Other administrative expenses	49	47	23	26	24	24	24
Total administrative expenses	241	226	122	119	128	114	120
Depreciation	42	34	22	20	22	32	17
Operating expenses from real estate	20	20	10	10	10	7	7
Other operating expenses	153	139	82	71	62	60	64
Total other operating expenses	215	193	114	101	94	99	88
Total operating expenses	1.066	1.006	536	530	530	520	501

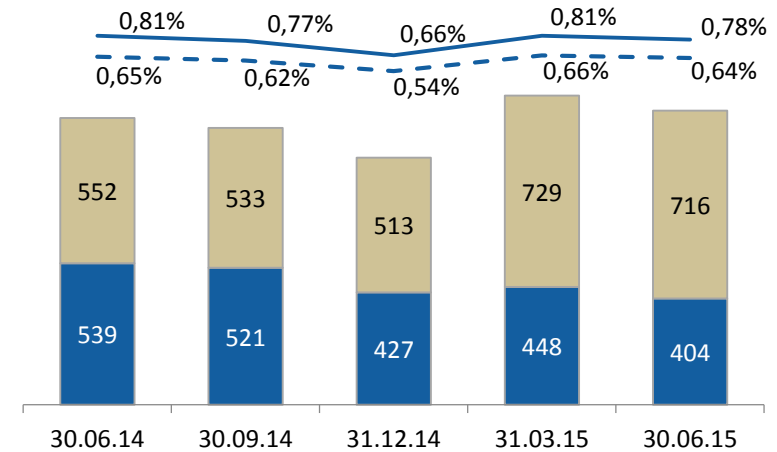
Impairment losses on loans/ Non-performing and doubtful commitments

Impairment losses on loans



- Collective impairment losses on loans, MNOK
- Individual impairment losses on loans, MNOK
- Loss ratio in % of average gross loans
- Loss ratio in % of average gross loans incl. from covered bond companies

Non-performing and doubtful commitments



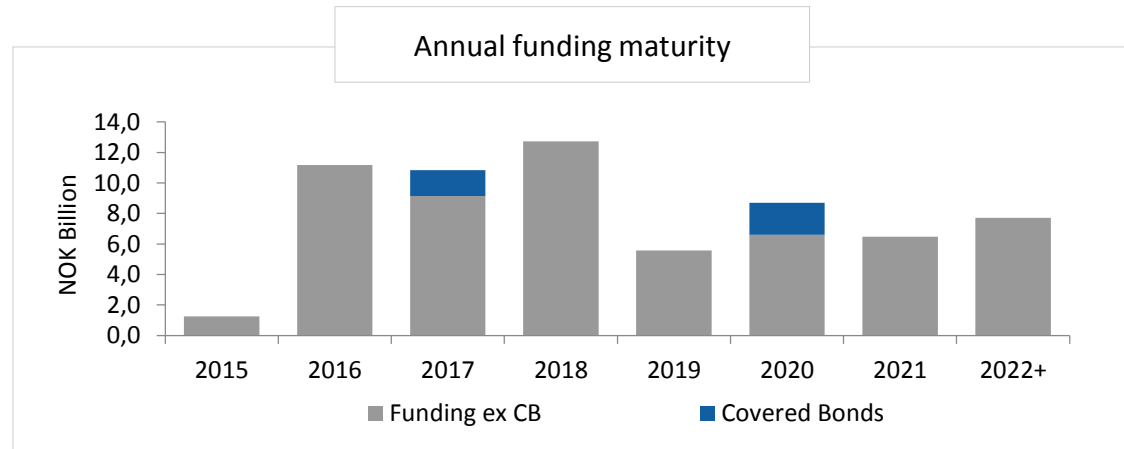
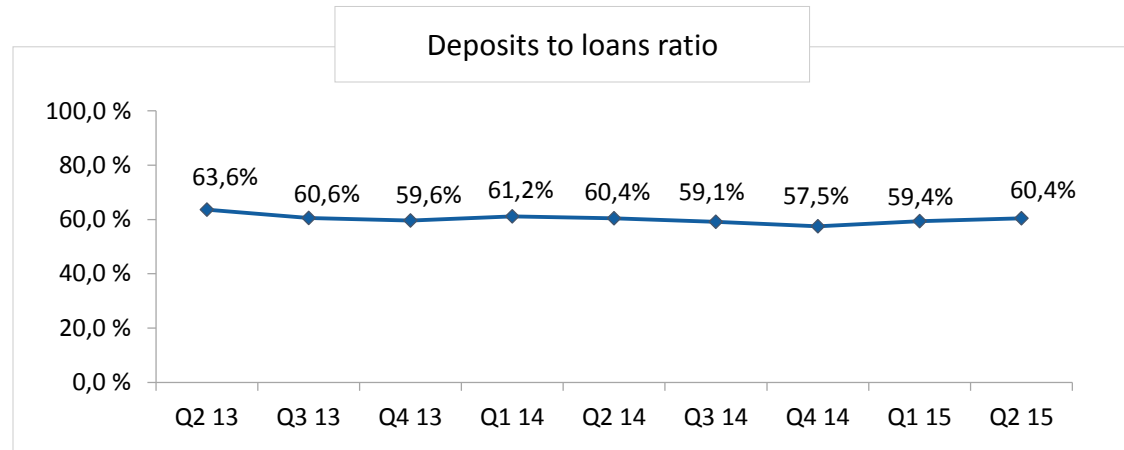
- Doubtful commitments, MNOK
- Non-performing loans, MNOK
- Non-performing and doubtful commitments in % of gross loans
- Non-performing and doubtful commitments in % of gross loans incl. from covered bond companies

Impairment losses on loans and guarantees

	30.06	30.06					
<i>Losses on loans in income statement (MNOK)</i>	15	14	Q2 15	Q1 15	Q4 14	Q3 14	Q2 14
Corporate customers	81	101	19	62	27	39	48
Retail customers	12	2	6	6	4	9	3
Change in collective impairment losses on loans	39	-8	19	20	62	21	-10
Net impairment losses on loans	132	95	44	88	93	69	41
	30.06	30.06	31.03	31.03	31.12	30.09	30.06
<i>Impairment losses on loans (MNOK)</i>	15	14	15	15	14	14	14
Corporate customers	292	307	292	292	262	285	307
Retail customers	64	54	64	59	60	58	54
Collective impairment losses on loans	417	294	417	398	378	315	294
Total impairment losses on loans	773	655	773	749	700	658	655

Funding

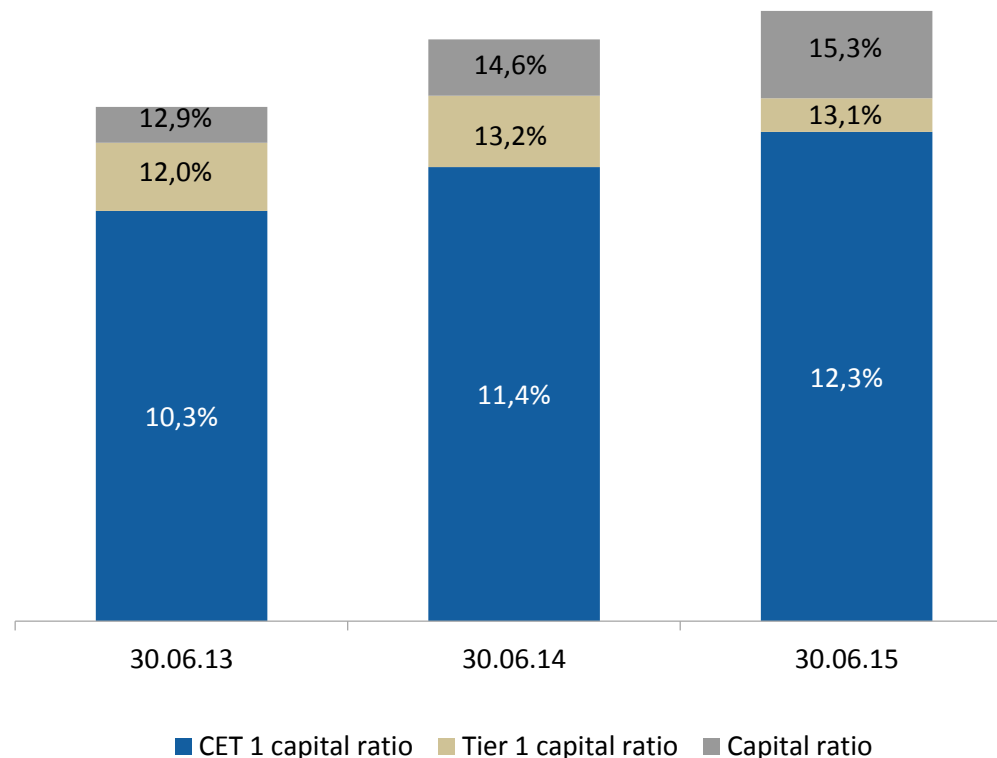
- *Well diversified funding.*
 - Higher deposit coverage.
- *Greater share of senior funding last year.*
 - 6 outstanding euro-benchmarks with due dates in each of the years 2016- 2021.
 - Issuance of bonds through SR-Boligkreditt in June 2015.
- *Funding indicator 1* is 110.1% for the parent bank and 111.1% on consolidated basis.*
- *Good liquidity and good access to market funding*
 - Net refinancing need over the next 12 months is NOK 6.6 billion.
 - Liquidity buffer is NOK 18.9 billion for normal operation in 20 months with closed markets. In addition to the liquidity buffer, NOK 23.8 billion of home mortgages are prepared for covered bond funding.



*Funding indicator 1 is a ratio of illiquid assets financed by issued securities with a duration of more than 1 year.

Stronger capital ratio

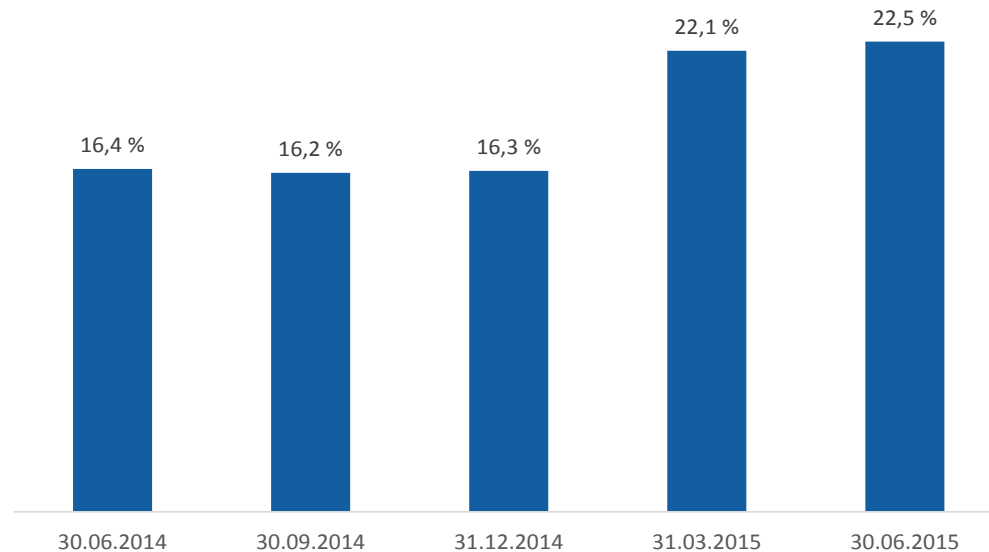
- SpareBank 1 SR-Bank is compliant with capital requirements per 30.06.2015.
- SpareBank 1 SR-Bank received IRB Advanced approval for the corporate market portfolio in the first quarter of 2015.
- The use of different risk weights in the Nordic countries makes comparisons of actual financial strength difficult.
 - The Basel I floor is also practised differently.
- Leverage ratio is 6.3% per 30.06.2015. SpareBank 1 SR-Bank substantially exceeds the levels being discussed internationally.



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.

RWA home mortgages

- *RWA on home mortgages reflects a solid and stable portfolio.*
- *The shift that occurs from Q1 2015 is due to restrictions imposed by the Norwegian FSA. The restrictions implies new requirements on how to calculate PD and LGD.*



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

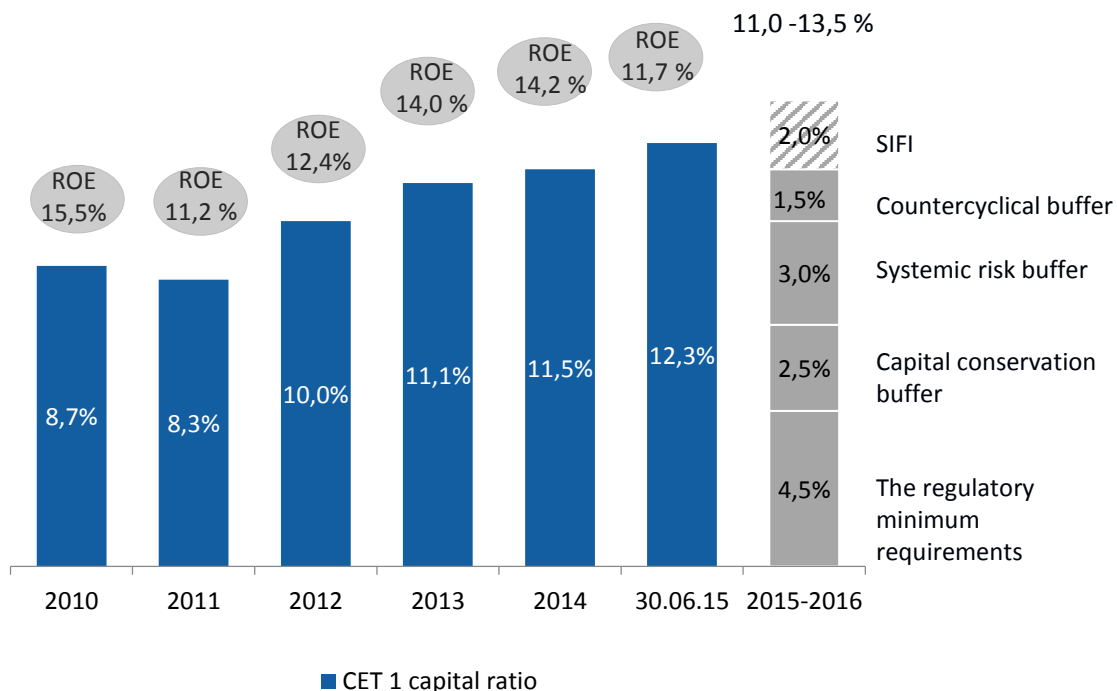
LGD (Loss Given Default): Estimated loss given default of one single loan. The calculation is based on the realisation value of assets pledged as security in an economic downturn.

Home mortgages as defined in the Norwegian IRB framework; residential property must make up at least 30 % of a loan's security.

Figures include the portfolio sold to the covered bond company (SpareBank 1 Boligkreditt AS and SR-Boligkreditt AS).

Common equity tier 1 being strengthened in line with stricter regulatory requirements

- *New capital requirements entail a need to continue increasing common equity tier 1 capital going forward.*
- *Norges Bank has decided that the countercyclical buffer will be increased to 1.5% from 30 of June 2016.*
- *SpareBank 1 SR-Bank is not defined as systemically important financial institution (SIFI) according to the Regulations of 12 May 2014 but is close at SIFI-requirement for market share.*
- *Common equity tier 1 capital will be strengthened further through good profitability and retained earnings, combined with limited growth in risk weighted assets.*
- *The target CET 1 level is 0.5-1.0% above the regulatory requirement.*



* Countercyclical buffer is 1% as at 30 June 2015.

2015 - Outlook

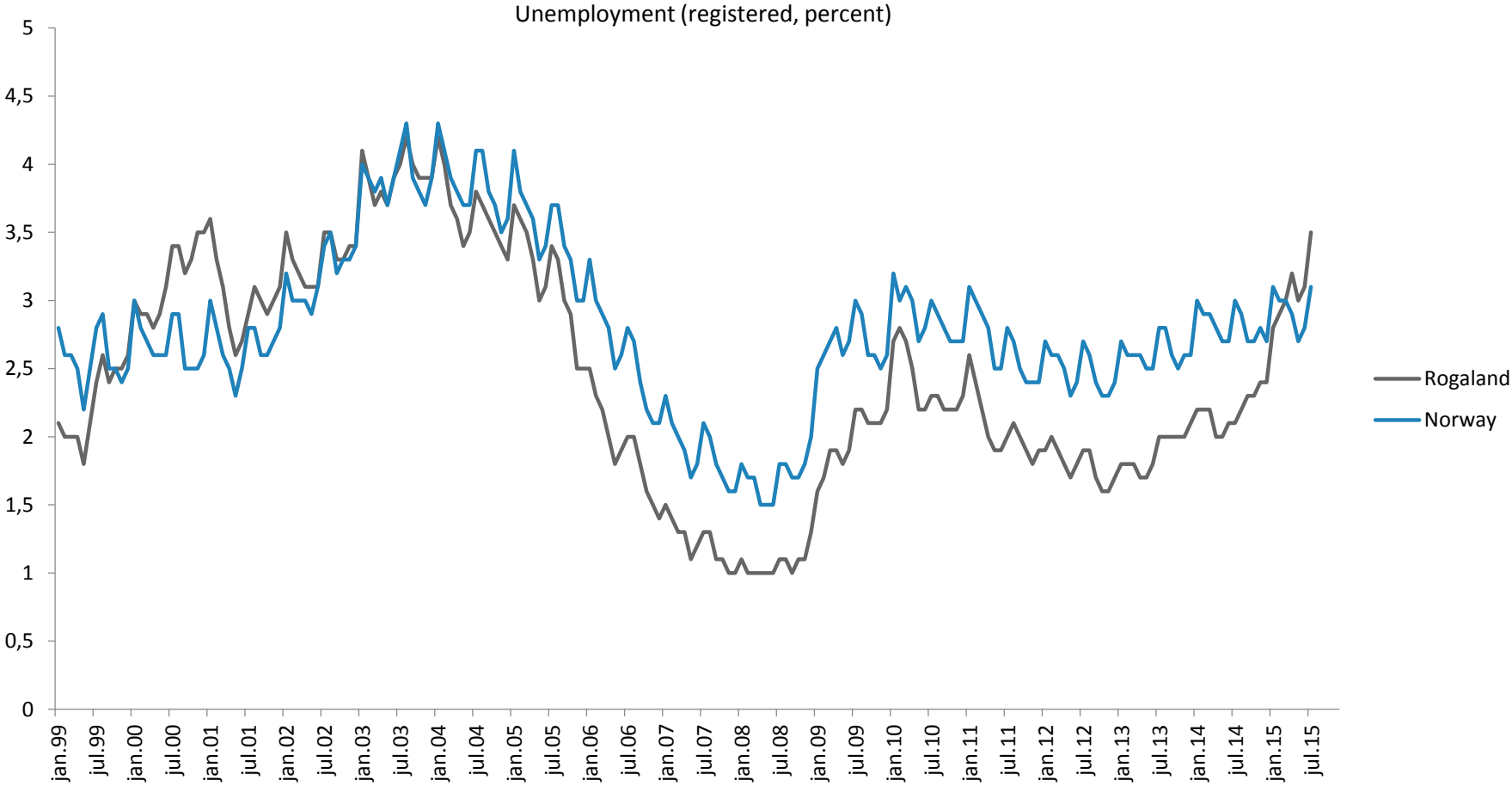
- Uncertainty, especially in the petroleum sector, has increased due to lower oil prices. From record high levels, oil investments are expected to be reduced with approximately 15% in 2015.
- Major infrastructure projects and high activity in house building are helping to ensure good conditions for the region's business and population growth, with lasting low unemployment.
- A weaker exchange rate makes Norwegian exports more competitive, while interest rates also stimulate business and household spending.
- Uncertainty about economic developments may dampen demand for loans, while low interest rates work in the opposite direction. We expect stable house prices going forward and still strong competition for new home mortgage customers.
- Non-performance and loan impairment losses are expected to gradually increase to moderate in the coming quarters. No significant effects from oil and gas operations so far.
- Solid earnings from a robust business model indicates SpareBank 1 SR-Bank well positioned to build up the necessary capital going forward, while ensuring continued competitiveness.
- An offensive approach for the future
 - The acquisition of Swedbank's Stavanger office, increased focus on capital services
 - The acquisition of 4 accounting offices (ODB-Regnskap AS at Sotra conducted in third quarter 2015)
 - Investing in new CM system, increased customers in international markets
 - Investing in new technology, customer behavior changes as a result of digitization

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APPENDIX

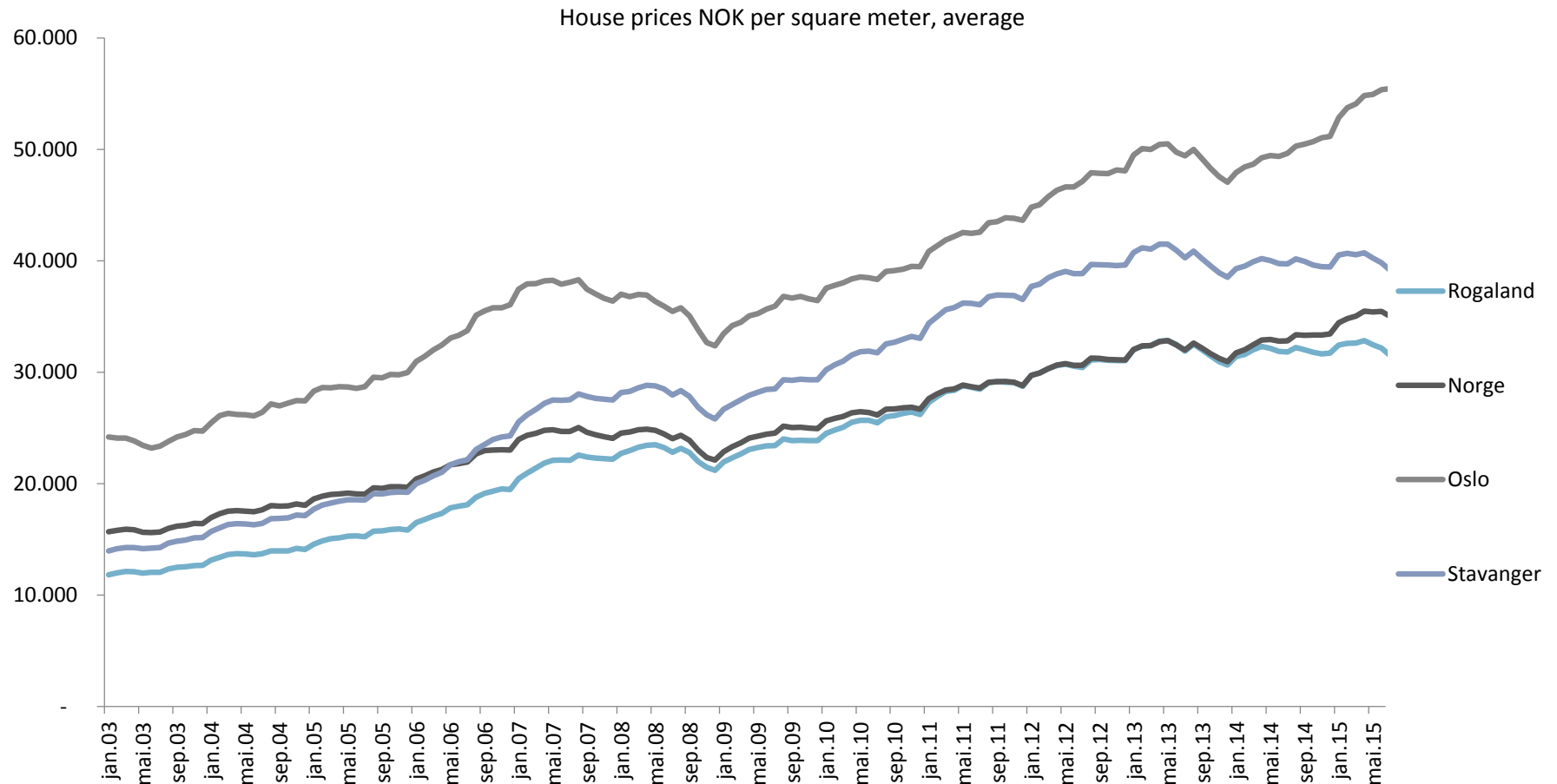
Unemployment has increased, but remains moderate

Rogaland somewhat above the national average



Source: NAV

House prices in Rogaland flattened last 2 years

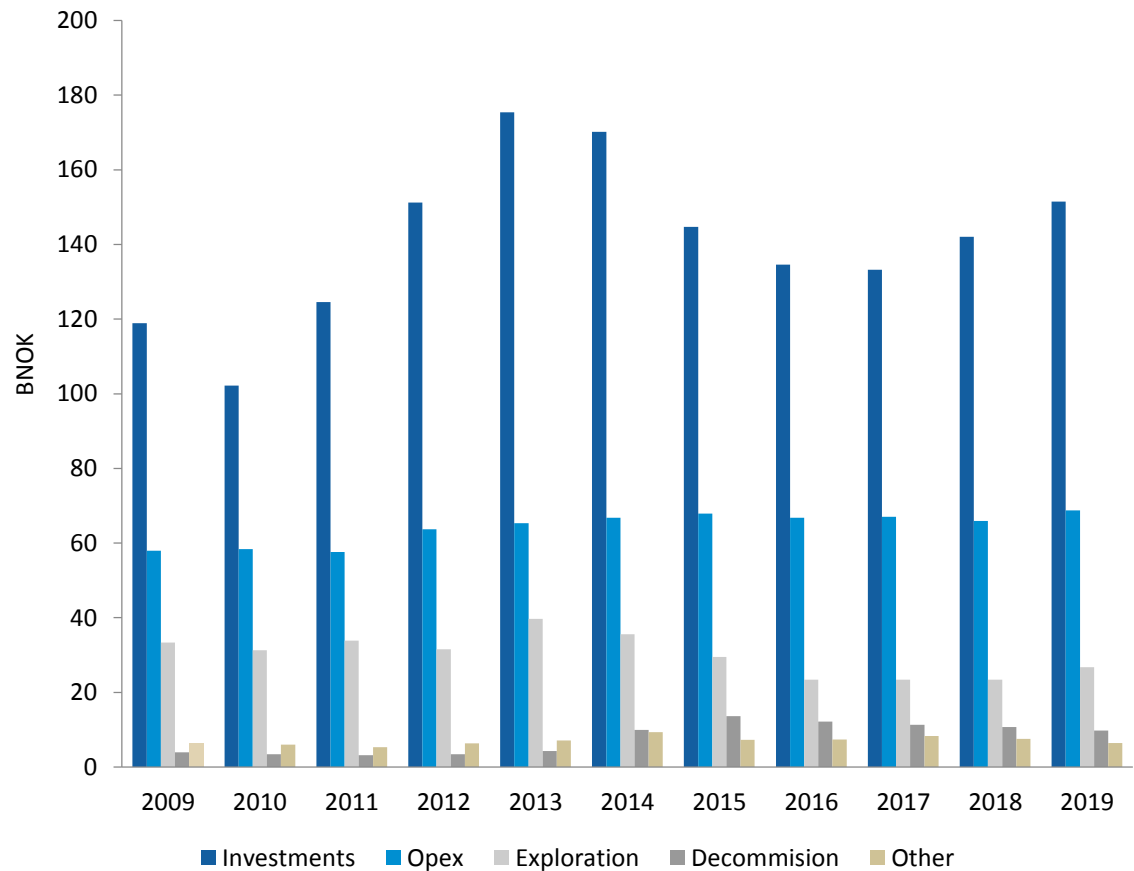


Source: Finn.no, Eiendom Norge and Eiendomsverdi

Reduced petroleum activity in 2015

Lower investments, whereas operating expenditures are more stable

- *Investments levelled out in 2014 following several years of growth. Investments expected to be reduced by 15% in 2015*
- *Operating expenditures (opex) are more stable - and are expected to remain steady for the next few years*



Source: Norwegian Petroleum Directorate

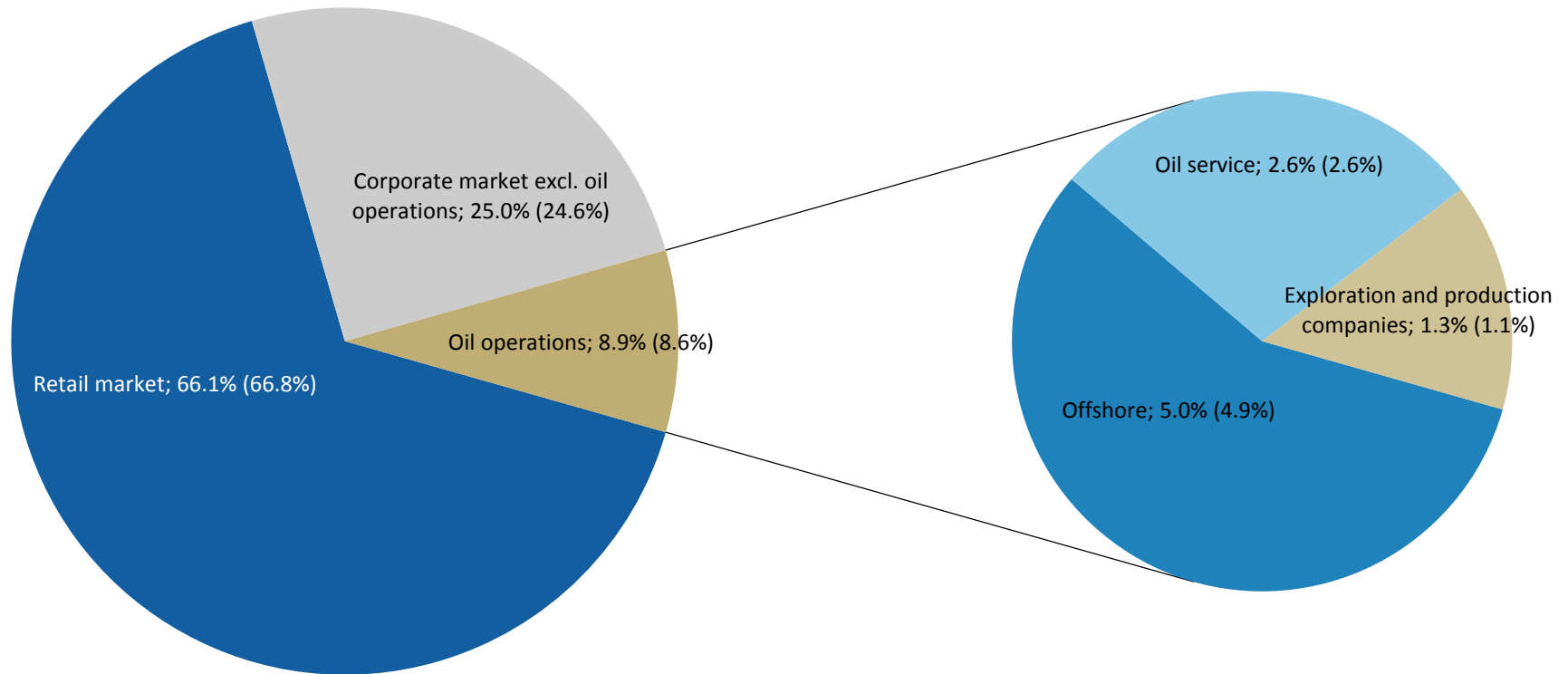
SpareBank 1 SR-Bank has a moderate risk profile in which no single event should be capable of seriously harming the bank's financial position

- The core purpose of the banking industry is to create value by assuming deliberate and acceptable risk
 - SpareBank 1 SR-Bank therefore invests significant resources in developing risk management systems, processes and expertise that are in line with leading international practice
- The bank's primary market areas are Rogaland, the Agder counties and Hordaland
 - Financing outside this market area is based on customers based in the group's market area
- The bank's set clear requirements for loan activities in the corporate market
 - The activities that are financed must have a long-term perspective
 - The group must be very familiar with the ownership and management of the company
 - All financing decisions are based on the customer's debt-servicing capacity and a lack of debt-servicing capacity may not be compensated for through higher security
 - Shipping and offshore related financing (including significant parts of oil-related activities) are handled by centralised expertise
- The bank sets specific limits for the size of commitments as well as requirements concerning industry diversification
 - The maximum total exposure to an individual customer must be significantly lower than the regulatory requirements
 - The maximum unsecured exposure to an individual customer must not be so great that the potential loss cannot be absorbed without the group's financial position being significantly affected
 - This requires a diversified portfolio. The exposure to specific industries is subject to specific limits.
- The bank sets special requirements for all property financing
 - Self-financing requirements apply for all types of property financing - in relation to both residential and commercial property
 - Advanced sales requirements also apply for financing housing development projects
 - In addition to this, requirements that limit loan size/rent income ratio apply for financing commercial property

SpareBank 1 SR-Bank has a well diversified portfolio 8.9% (8.6%) of total EAD is related to oil operations

SpareBank 1 SR-Bank* has total BNOK 207.1 (201.4) EAD per 31.05.2015

BNOK 18.3 (17.6) EAD is related to oil operations



EAD: Exposure at default

Figures as at 31.05.2015. Figures in parentheses as at 31.12.2014.

* Include portfolio in covered bond company.

Oil services - total NOK 5.3 billion

NOK 5.2 billion as at 31.12.2014

Exploration and concept studies

- EAD NOK 0.6 billion
- Average weighted probability of default 2.5%

Field development and start-up drilling

- EAD NOK 1.2 billion
- Average weighted probability of default 1.2%

Operational fields and operational drilling

- EAD NOK 2.3 billion
- Average weighted probability of default 2.4%

On shore facilities

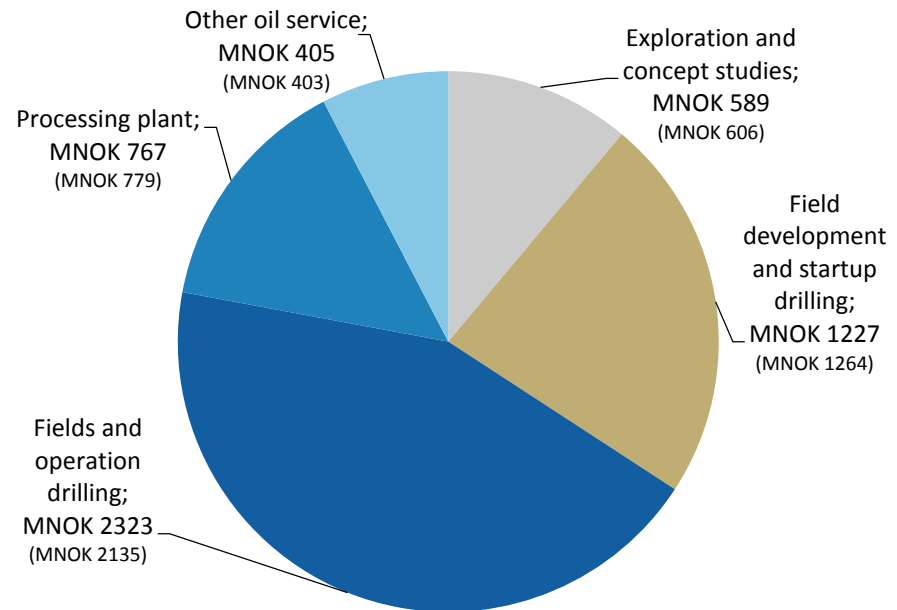
- EAD NOK 0.8 billion
- Average weighted probability of default 1.7%

Other oil services

- EAD NOK 0.4 billion

Oil services

- EAD NOK 5.3 billion, 2.6% of the bank's total EAD
- Average weighted probability of default for the oil services portfolio is 2.0%
- Funding of operating capital through current and fixed assets, as well as guarantees



EAD: Exposure at default

Figures as at 31.05.2015. Figures in parentheses as at 31.12.2014.

Offshore - total NOK 10.4 billion

NOK 9.9 billion as at 31.12.2014

Offshore Service Vessels

- EAD NOK 7.5 billion, average weighted probability of default is 1.1%, weighted average age is 7 years, average weighted contract coverage for 2015 and 2016 of 65% and 51% respectively

Rigs

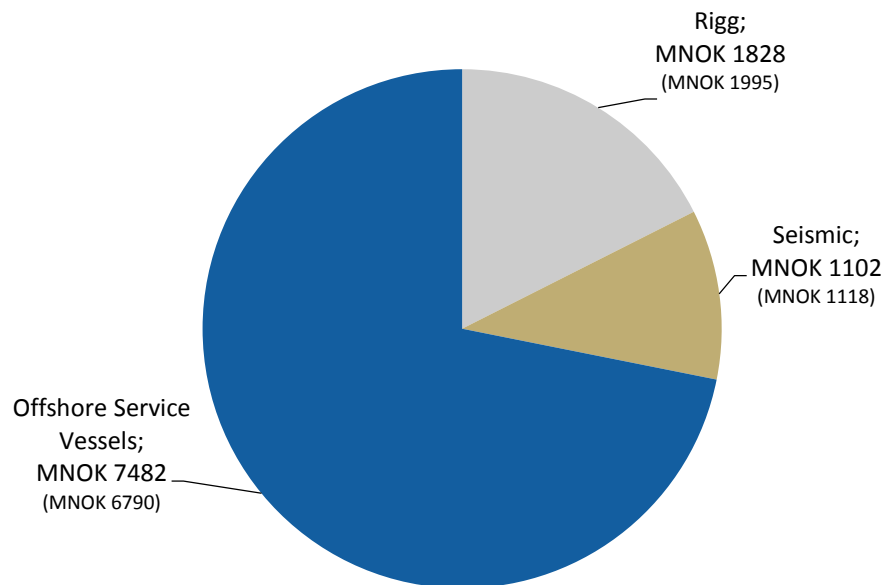
- EAD NOK 1.8 billion, average weighted probability of default is 2.0%, weighted average age is 11.3 years, average weighted contract coverage for 2015 and 2016 of 88% and 72% respectively

Seismology

- EAD NOK 1.1 billion, average weighted probability of default is 0.5%, weighted average age is 13.5 years, average weighted contract coverage for 2015 and 2016 of 90% and 80% respectively
- Applies to ship financing, not seismic equipment

Offshore

- EAD NOK 10.4 billion, 5.0% of the bank's total EAD
- Average weighted probability of default for the offshore portfolio is 1.1%
- Exposure primarily to industrial-oriented shipping companies with strong ownership and integrated organisation



EAD: Exposure at default

Figures as at 31.05.2015. Figures in parentheses as at 31.12.2014.

Oil and gas - total NOK 2.6 billion

NOK 2.2 billion as at 31.12.2014

Exploration financing

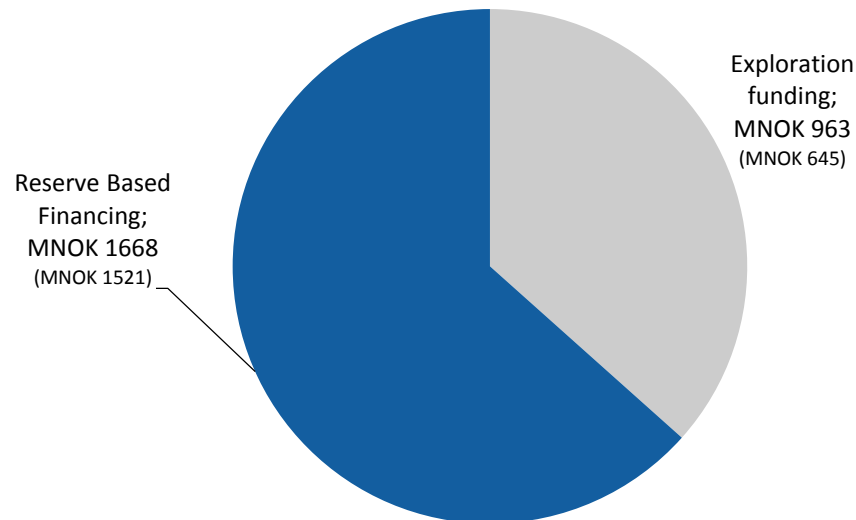
- EAD NOK 963 million
- Average weighted probability of default 3.6%
- Secured by a tax refund from the Norwegian State. No direct oil price risk

Reserve based lending (RBL)

- EAD NOK 1.7 billion
- Average weighted probability of default 1.4%
- Structured financing based on assumptions relating to spares, production volume, investments, oil prices, etc. The basis for loans is adjusted semi-annually based on a review of total assumptions

Exploration and production companies

- EAD NOK 2.6 billion, 1.3% of the bank's total EAD
- Average weighted probability of default for the oil and gas portfolio is 2.2%
- Exposure primarily to companies with activities on the Norwegian continental shelf



EAD: Exposure at default

Figures as at 31.05.2015. Figures in parentheses as at 31.12.2014.

Lending to commercial property

Letting of real estate - oil operations

- EAD NOK 3.5 billion 1.7% of total EAD, which of;
 - Oil operations: EAD NOK 1.3 billion
 - Business services which of oil related: EAD NOK 0.7 billion
 - Industry: EAD NOK 1.2 billion
 - Other, which of oil related : EAD NOK 0.4 billion

Letting of real estate - other

- EAD NOK 15.4 billion, 7.5% of the group's total EAD

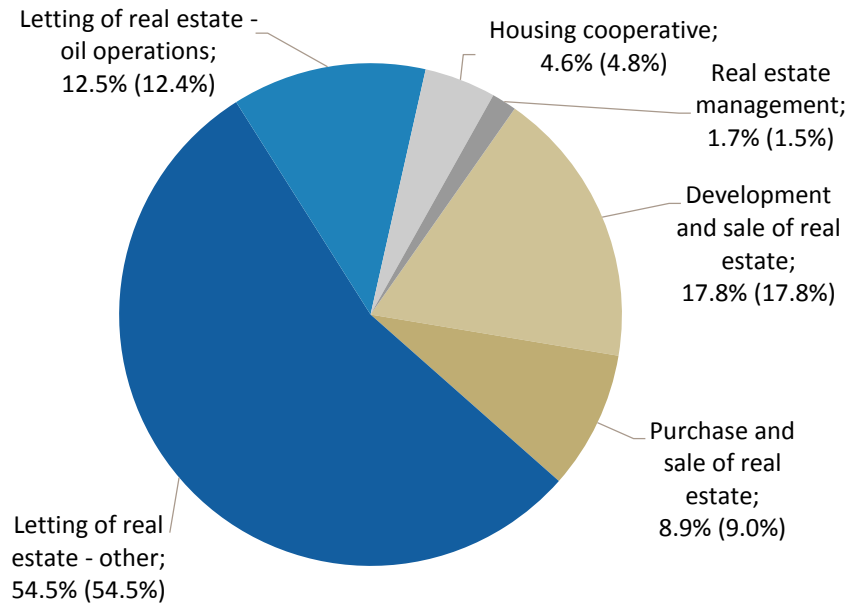
Sector allocation in accordance with the standard categories from Statistics Norway.

EAD: Exposure at default

Figures in parentheses as at 31.12.2014.

Lending to commercial property

- EAD NOK 28.4 billion 15.6% of the bank's total EAD
- The portfolio is characterised by lending to commercial properties for leasing with long-term contracts and financially solid tenants. The vacancy rate is limited. Interest rates for a significant portion of this portfolio have been hedged.



SRBANK's activities



Divisions of SpareBank 1 SR-Bank ASA

Capital Markets

Number of man-years : 36

Retail Market

Number of man-years : 454

Corporate Market

Number of man-years : 163

Administration & Support

Number of man-years : 205

Fully owned companies



Number of man-years : 200

Key areas:

- Leading real estate broker



Number of man-years : 13

Key areas:

- Asset management



Number of man-years : 33

Key areas:

- Leasing



Number of man-years : 28

Key areas:

- Accounting
- Advisory



Number of man-years : 1

Key areas:

- Covered Bond Funding

Partly owned companies

SpareBank 1 Gruppen AS
(19.5 %)

Holding company for the SpareBank 1 - Alliance

BN Bank ASA
(23.5 %)

Commercial bank located in Oslo and Trondheim

SpareBank 1 Boligkreditt AS
(20,1%)

Covered bond company (mortgages)

SpareBank 1 Næringskreditt AS
(26,8 %)

Covered bond company (commercial real estate)

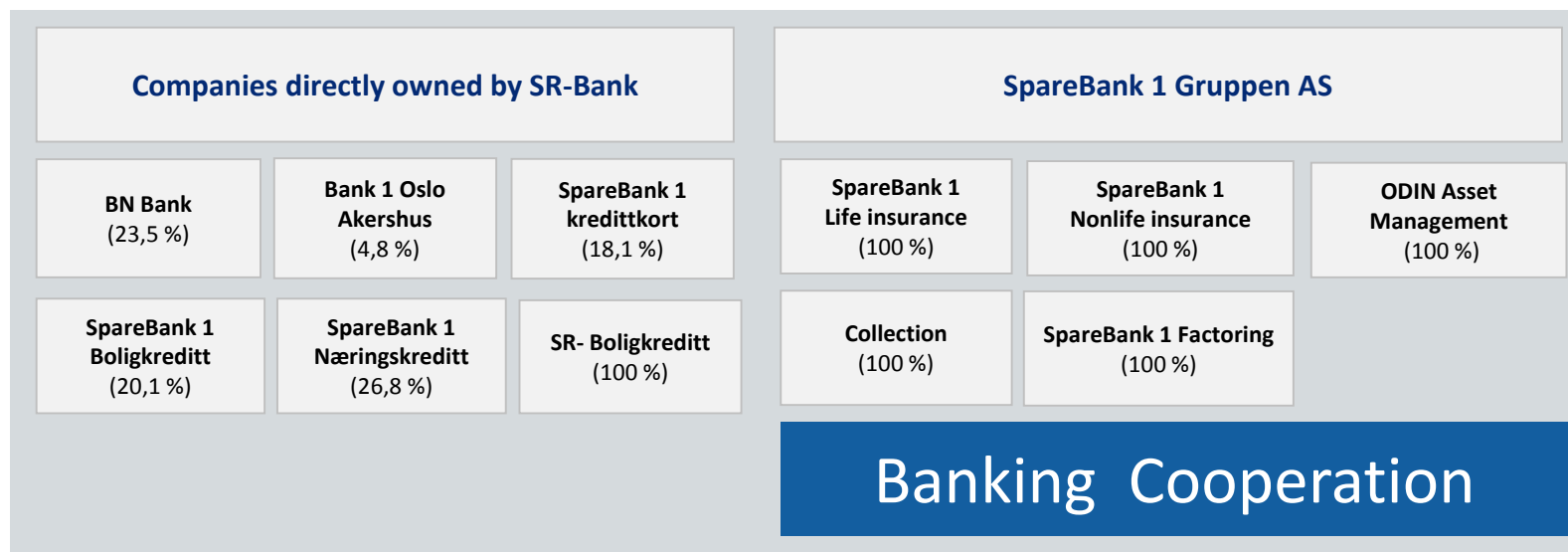
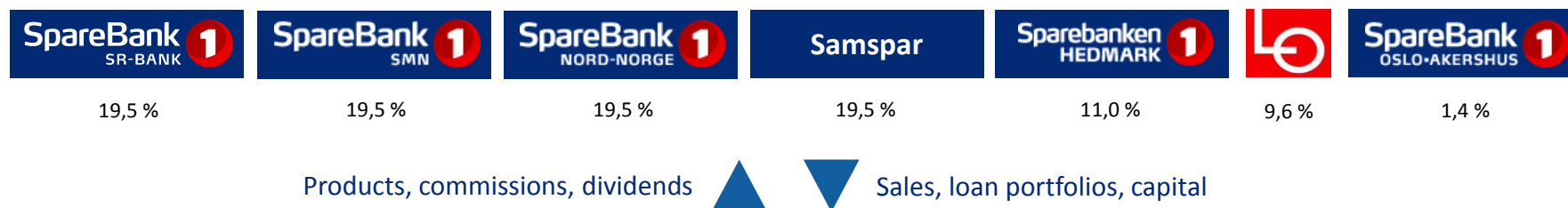
SpareBank 1 Kredittkort
(18,1 %)

Credit card company located in Trondheim

SpareBank 1 Alliance

Owners of the alliance

- All credit decisions are made at the local banks
- Economies of scale related to expenses, IT solutions, marketing and branding



Our vision: Recommended by customers

Primary objective

- 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;
 - Sustainable and profitable business model
 - Owner friendly and stable dividend policy

Financial targets

- 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

- Most preferred partner for financial services in South-Western Norway, based on;
 - Good customer experience
 - Strong team spirit and professionalism
 - Local anchoring and local decisions
 - Solvency, profitability and trust by the market

Strategic focus

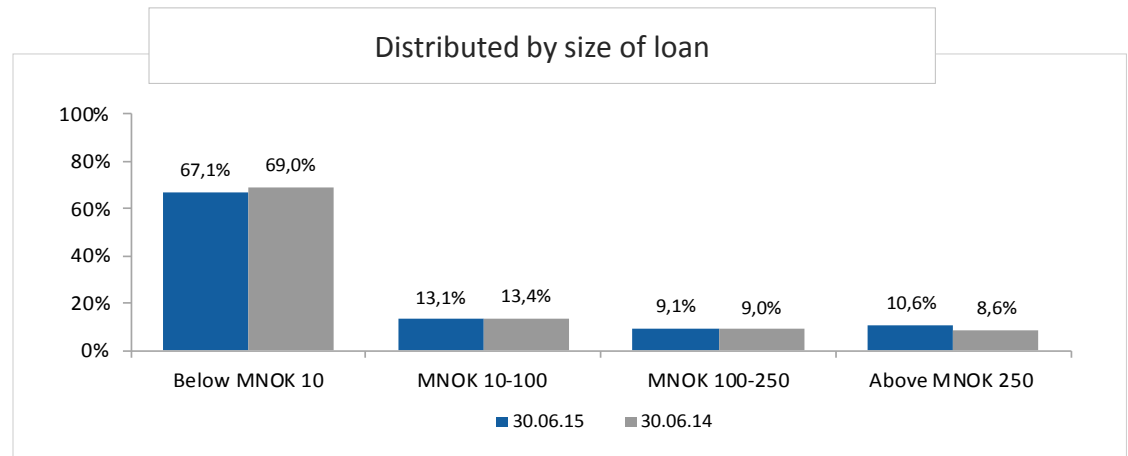
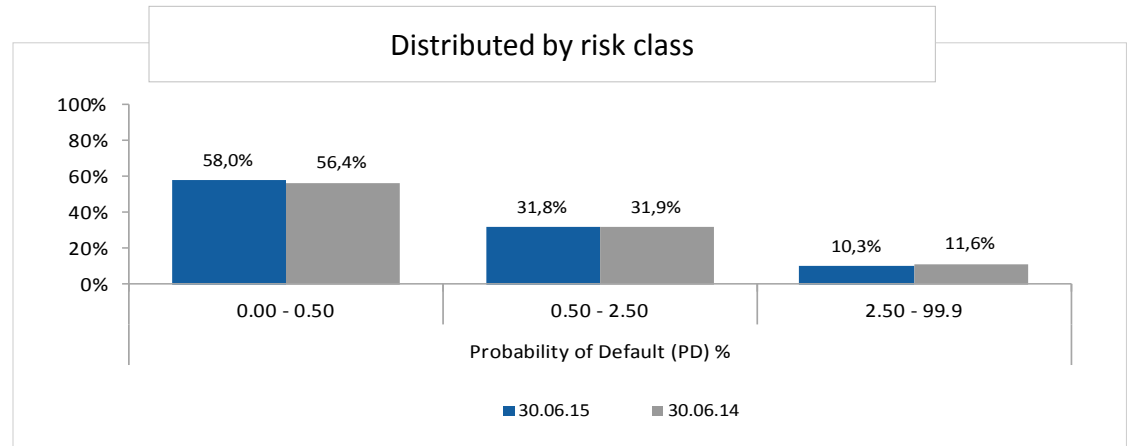
- Targeted customer growth and increased product mix
- Innovative and continuing focus on efficiency
- Expertise adapted to future customer needs
- Diversified funding platform

Balance sheet

<i>Balance sheet (MNOK)</i>	30.06.2015	30.06.2014
Cash and balances with central banks	2.841	1.985
Balances with credit institutions	2.224	2.333
Net loans to customers	149.472	134.680
Certificates, bonds and other fixed-income securities	16.116	16.610
Financial derivatives	4.878	4.653
Shares, ownership stakes and other securities	523	1.176
Business available for sale	129	84
Investment in associates	4.677	4.422
Other	1.029	1.330
Total assets	181.889	167.273
Balances with credit institutions	3.874	4.207
Deposits from customers	90.788	81.728
Listed debt securities	62.992	58.105
Financial derivatives	2.766	2.191
Other liabilities	2.491	2.222
Additional Tier 1 and Tier 2 capital instruments	2.980	4.094
Total liabilities	165.891	152.547
Total equity	15.998	14.726
Total liabilities and equity	181.889	167.273

Risk profile of the loan portfolio

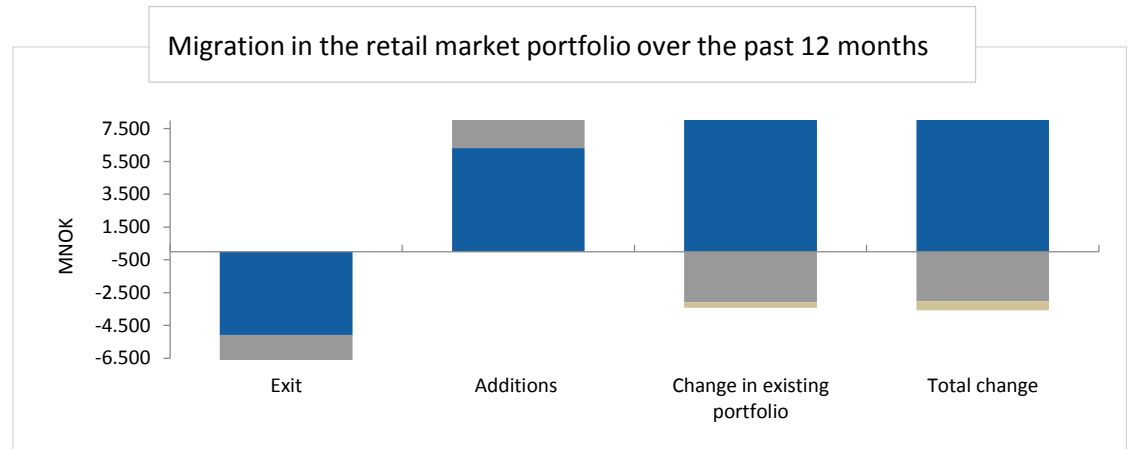
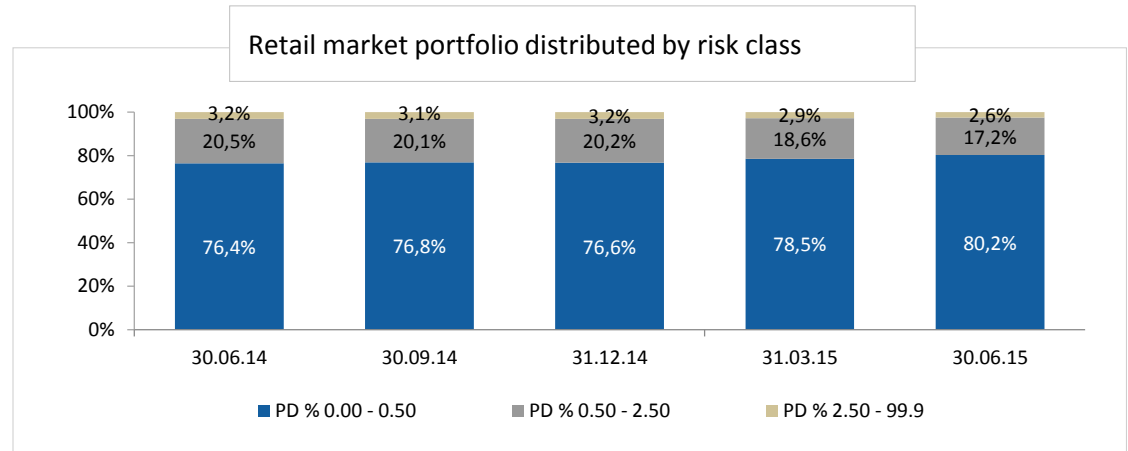
- SpareBank 1 SR-Bank has a stable and low risk portfolio.
- More than half of the bank's loan exposure has a PD* below 0.5 %.
- Single loan exposures less than NOK 10 million aggregates 67% of total loan portfolio.
- Single loan exposures above NOK 250 million aggregates 10.6% of total loan portfolio. 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.

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 80.2% 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.*

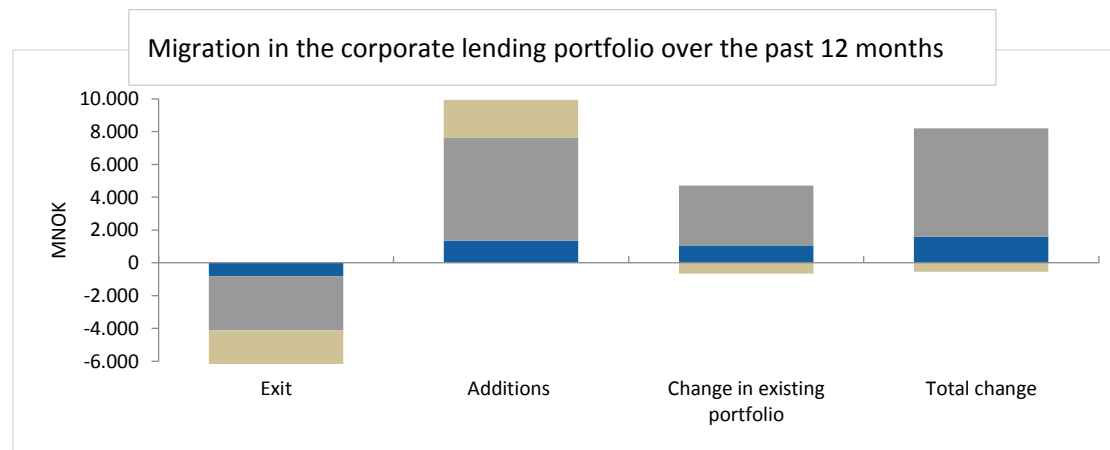
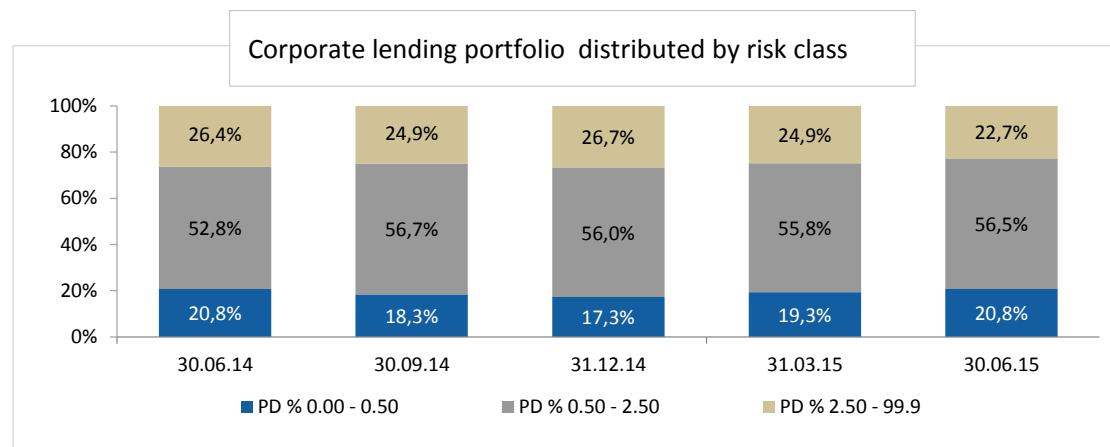


*Probability of default (PD) through a full cycle of loss.

Figures include portfolio in covered bond companies (SpareBank 1 Boligkreditt AS and SR-Boligkreditt AS).

Risk profile - Corporate lending

- *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.*



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:

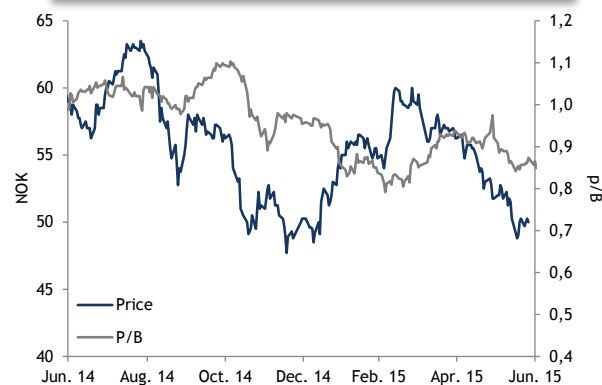
- Concentration risk in the corporate portfolio has been significantly reduced in recent years as a result of strict underwriting guidelines and active portfolio management.
- Guidelines for home equity loans have been further tightened.
- Enhanced risk models for estimating EAD and LGD were developed as part of AIRB approach for Corporates.
- 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.

SRBANK

- *International ownership is 19.3% per 2. quarter 2015.*
- *Total market value at 2. quarter 2015 is NOK 13,4 billion.*

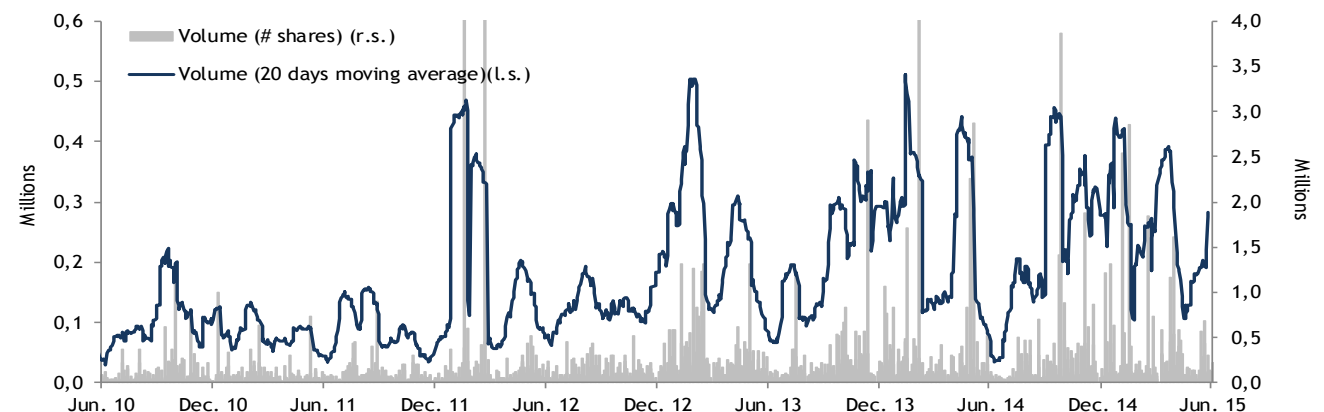
Development in Price/Book



Relative share price development



Trading volume development 2010 – YTD 2015



20 largest shareholders as at June 2015

- *International ownership is 19.3% per 2. quarter 2015.*

Investor		Number	Stake
Sparebankstiftelsen SR-Bank		72.419.305	28,3%
Gjensidige Forsikring ASA		26.748.416	10,5%
State Street Bank and Trust Co, U.S.A.	Nominee	9.763.859	3,8%
SpareBank 1-stiftinga Kvinnherad		6.226.583	2,4%
Wimoh Invest AS		5.761.169	2,3%
Vpf Nordea Norge Verdi		5.329.581	2,1%
Odin Norge		4.574.677	1,8%
State Street Bank and Trust Co, U.S.A.	Nominee	2.972.990	1,2%
State Street Bank and Trust Co, U.S.A.	Nominee	2.784.282	1,1%
Morgan Stanley & Co LLC, U.S.A.	Nominee	2.702.411	1,1%
Clipper AS		2.565.000	1,0%
MSCO Equity Firm Account, U.S.A.		2.347.776	0,9%
Danske Invest Norske Instit. II		2.249.971	0,9%
The Bank of New York Mellon, U.S.A.	Nominee	2.151.345	0,8%
Pareto Aksje Norge		2.069.123	0,8%
Folketrygdfondet		2.066.637	0,8%
State Street Bank and Trust Co, U.S.A.	Nominee	1.873.697	0,7%
Vpf Nordea Kapital		1.653.050	0,6%
Vpf Nordea Avkastning		1.630.410	0,6%
Westco		1.577.534	0,6%
<hr/>			
Top 5		120.919.332	47,3%
Top 10		139.283.273	54,5%
Top 20		159.467.816	62,4%

SRBANK as at June 2015

- *Ownership interests:*
 - *From Rogaland, Agder-counties and Hordaland: 49.1%*
 - *International: 19.3%*
 - *10 largest: 54.5%*
 - *20 largest: 62.4%*
- *Number of shareholders: 10 070 (10 695)*
- *Employees owning: 1,8 %*
- *Trading volume in Q2 2015: 5.6% (5.5%)*

	30.06.2015	2014	2013	2012	2011
Share price	52,25	52,50	60,25	37,20	40,70
Stock value (MNOK)	13.363	13.427	15.409	9.514	5.182
Book value per share, NOK (group)	62,56	60,28	55,00	49,48	48,75
Earnings per share	3,63	8,20	7,28	5,33	5,42
Dividend per share	n.a.	2,00	1,60	1,50	1,50
P/E	7,20	6,40	8,28	6,99	7,51
P/BV (group)	0,84	0,87	1,10	0,75	0,83

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