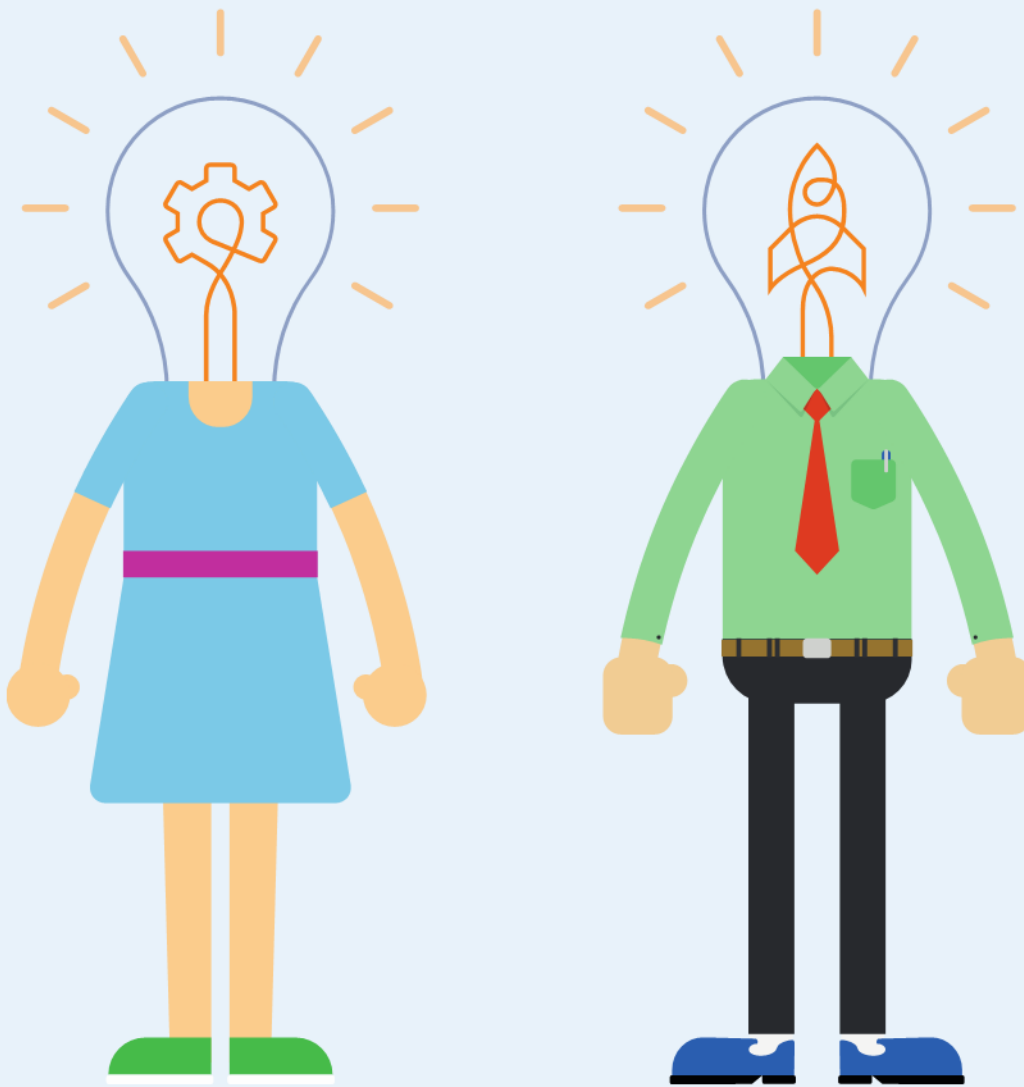


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Interim Financial Statements Q1 2018

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Key figures SpareBank 1 SR-Bank Group (MNOK)

MAIN FIGURES	01.01 - 31.03		2017
	2018	2017	
Net interest income	800	739	3.162
Net commission and other income	368	371	1.524
Net income on financial investments	113	89	634
Total income	1.281	1.199	5.320
Total operating costs	539	519	2.167
Operating profit before impairment losses	742	680	3.153
Impairment losses on loans and guarantees	74	168	543
Pre-tax profit	668	512	2.610
Tax expense	150	109	524
Profit after tax	518	403	2.086

BALANCE SHEET	2018	2017	2017
Gross loans to customers	174.292	159.843	172.554
Gross loans to customers including SB1 BK and SB1 NK ⁴⁾	188.924	183.182	187.137
Deposits from customers	99.626	93.125	95.384
Total assets	217.370	200.182	216.618
Average total assets	215.940	195.967	207.562

Selected key figures (for further key figures see page 34 of the interim report)

Return on equity ¹⁾	10,3 %	8,7 %	11,0 %
Cost ratio ²⁾	42,1 %	43,3 %	40,7 %
Combined weighted total average spread for lending and deposits ³⁾	1,50 %	1,5 %	1,52 %
Balance growth			
Growth in loans	9,0 %	3,0 %	9,5 %
Growth in loans incl SB1 BK and SB1 NK ⁴⁾	3,1 %	-0,4 %	2,6 %
Growth in deposits	7,0 %	7,0 %	11,0 %
Solidity			
Common equity Tier 1 capital ratio	15,0 %	14,7 %	15,1 %
Tier 1 capital ratio	16,0 %	15,6 %	16,0 %
Capital ratio	18,1 %	17,5 %	17,9 %
Tier 1 capital	19.645	18.482	19.278
Risk weighted balance	122.786	118.410	120.160
Leverage ratio	7,4 %	7,1 %	7,4 %
Liquidity			
Liquidity Coverage Ratio (LCR) ⁵⁾	177 %	200 %	168 %
Deposit-to-loan ratio	57,2 %	58,3 %	55,3 %
Losses and non-performing commitments			
Impairment losses ratio	0,17 %	0,42 %	0,33 %
Impairment losses ratio, including loans SB1 BK and SB1 NK ⁴⁾	0,16 %	0,37 %	0,29 %
Non-performing commitments, percentage of gross loans	0,25 %	0,46 %	0,32 %
Non-performing commitments, percentage of gross loans, incl. loans SB1 BK and NK ⁴⁾	0,23 %	0,40 %	0,30 %
Other doubtful commitments, percentage of gross loans	0,99 %	0,95 %	0,91 %
Other doubtful commitments, percentage of gross loans, incl. loans SB1 BK and NK ⁴⁾	0,91 %	0,83 %	0,83 %

SpareBank 1 SR-Bank share	31.03.18	31.12.17	31.12.16	31.12.15	31.12.14
Market price	86,20	87,00	60,75	39,30	52,50
Market capitalisation (MNOK)	22.046	22.250	15.537	10.051	13.427
Book equity per share(including dividends) (group)	79,24	77,24	71,54	66,14	60,28
Earnings per share, NOK	2,03	8,16	6,87	6,83	8,20
Dividends per share	n.a.	4,25	2,25	1,50	2,00
Price / Earnings per share	10,62	10,66	8,84	5,75	6,40
Price / Book equity	1,09	1,13	0,85	0,59	0,87
Effective return ⁶⁾	-0,9 %	46,9 %	58,4 %	-21,3 %	-10,2 %

¹⁾ Ordinary result available to shareholders for the period as a percentage of average equity, exclusive of other core equity

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

³⁾ Net interest income as a percentage of average total assets

⁴⁾ SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt are abbreviated to SB1 BK and SB1 NK

⁵⁾ High quality liquid assets divided by total net cash outflows in a 30-day, serious stress scenario

⁶⁾ Percentage change in the market price in the last period, including paid share dividend

A good result characterised by solid operations and lower losses

Q1 2018

- Pre-tax profit: NOK 668 million (NOK 512 million)
 - Net profit for the quarter: NOK 518 million (NOK 403 million)
 - Return on equity after tax: 10.3% (8.7%)
 - Earnings per share: NOK 2.03 (NOK 1.58)
 - Net interest income: NOK 800 million (NOK 739 million)
 - Net commissions and other operating income: NOK 368 million (NOK 371 million)
 - Net income from financial investments: NOK 113 million (NOK 89 million)
 - Operating costs: NOK 539 million (NOK 519 million)
 - Impairment losses on loans: NOK 74 million (NOK 168 million)
 - Total lending growth over last 12 months: 3.1% (-0.4%)
 - Growth in deposits over last 12 months: 7.0% (7.0%)
 - Common equity tier 1 capital ratio: 15.0% (14.7%)
 - Tier 1 capital ratio: 16.0% (15.6%)
- (Q1 2017 figures in brackets)

Financial performance – Q1 2018

The group's pre-tax profit was NOK 668 million (NOK 512 million), NOK 32 million lower than in the fourth quarter of 2017. The return on equity after tax for the quarter was 10.3% (8.7%) compared with 11.4% in the fourth quarter of 2017. Pre-tax profit increased by NOK 156 million compared with the first quarter of 2017, primarily due to NOK 94 million less in impairment losses and a NOK 82 million rise in net income. The lower pre-tax profit compared with the preceding quarter was primarily due to lower income from ownership interests, and slightly lower net interest income. The lower income was partly counteracted by reduced costs and lower impairment losses on loans and guarantees.

Net interest income decreased to NOK 800 million (NOK 739 million) in the first quarter of 2018 from NOK 819 million in the preceding quarter due to two fewer interest days in the first quarter. The average interest margin (net interest income as a percentage of average total assets) was 1.50% (1.53%), the same as in the fourth quarter of 2017.

Net commissions and other operating income was NOK 368 million in the first quarter of 2018 (NOK 371 million), NOK 1 million higher than in the fourth quarter of 2017. Commissions from SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS amounted to NOK 30 million (NOK 36 million), NOK 6 million lower than in the fourth quarter of 2017. Income from EiendomsMegler 1 SR-Eiendom AS was NOK 81 million (NOK 93 million), NOK 13 million lower

than in the fourth quarter of 2017. Income from savings and investments, guarantee commissions and accounting services increased by a total of NOK 16 million from the fourth quarter of 2018.

Net income from financial investments fell by NOK 91 million to NOK 113 million (NOK 89 million) in the first quarter of 2018. The reduction compared with the preceding quarter was primarily attributable to NOK 97 million less in income from ownership interests due to lower profit sharing from SpareBank 1 Gruppen AS, which achieved an extraordinarily good result in the fourth quarter of 2017. Net income from financial instruments fell by NOK 5 million compared with the fourth quarter of 2017, primarily due to lower increases on the value of securities.

Operating costs were reduced by NOK 31 million from the previous quarter to NOK 539 million in the first quarter of 2018 (NOK 519 million). Personnel costs were reduced by NOK 14 million compared with the preceding quarter, NOK 19 million of which was due to lower bonus provisions in the first quarter of 2018 and NOK 10 million provisions for restructuring costs in the fourth quarter of 2017. The underlying growth in personnel costs was due in part to increased pension costs, and increased ordinary salaries due to the rise in full-time equivalents compared with the preceding quarter. Other operating costs were reduced by NOK 17 million compared with the fourth quarter of 2017, of which NOK 10 million was due to the termination of tenancy agreements from vacated offices where the future cost was recognised in its entirety in the fourth

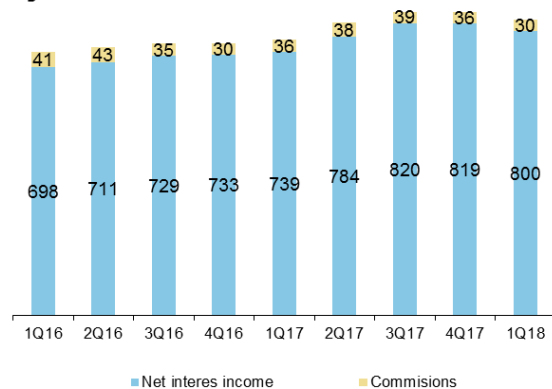
quarter of 2017. The other cost reductions from the fourth quarter of 2017 were a consequence of a high level of activity in the previous quarter, where costs for both marketing and other administration were reduced from the fourth quarter of 2017 to the first quarter of 2018.

Impairment losses on loans were reduced to NOK 74 million (NOK 168 million) compared with NOK 120 million in the fourth quarter of 2017.

Net interest income

The group's net interest income totalled NOK 800 million in the first quarter of 2018 (NOK 739 million). Net interest income must be seen in the context of the commission income from SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. Commissions from these companies amounted to NOK 30 million in the first quarter of 2018 (NOK 36 million). The combined total of net interest income and commissions increased by NOK 55 million, compared with the first quarter of 2017. The increase was due to a combination of increased lending and deposit volumes, as well as somewhat lower funding costs due to the 3-month NIBOR being an average of 7 basis points lower in the first quarter of 2018 than in the same quarter in 2017.

Fig. 1 Interest income



The average interest margin was 1.50% in the first quarter of 2018 compared with 1.53% in the first quarter of 2017.

Net commissions and other operating income

Net commissions and other operating income in the first quarter of 2018 totalled NOK 368 million (NOK 371 million). The NOK 3 million reduction compared with the first quarter of 2017 was due to changes in several income items, as well as seasonable fluctuations associated with Easter, which came in the first quarter in 2018. Income from estate agency

services fell by NOK 12 million to NOK 81 million in the first quarter of 2018 (NOK 93 million) due both to seasonal fluctuations and a weaker overall market than in the first quarter of 2017. The reduced income from estate agency services was counteracted by increased income from guarantee commissions and arrangement fees, which combined were NOK 24 million higher than in the first quarter of 2017 due to good activity, especially in the corporate market division.

Table 1, Commission and other income

	31.03.18	31.03.17
Payment facilities	63	63
Savings/placements	52	51
Insurance products	49	52
Commission income real estate broking	81	93
Guarantee commission	34	25
Arrangement- and customer fees	28	13
Accounting services SpareBank 1 Regnskapshuset SR	27	28
Commission income SB1 Boligkreditt and SB1 Næringskreditt	30	36
Other	4	10
Total commission and other income	368	371

Commissions from SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS amounted to NOK 30 million in the first quarter of 2018, NOK 36 million lower than in the first quarter of 2017. The reduction in commissions from the mortgage companies was a consequence of the group buying back NOK 8.7 billion in loans from SpareBank 1 Boligkreditt AS in the last 12 months.

Net income from financial investments

Net income from financial investments in the first quarter of 2018 totalled NOK 113 million (NOK 89 million).

Table 2, Income on investment securities

	31.03.18	31.03.17
Dividends	11	5
Investment income, associates	57	63
Income from financial instruments	45	21
- Capital gains/losses on securities	5	25
- Capital gains/losses interest/currency	40	-4
Total income on investment securities	113	89

Dividends increased by NOK 6 million from the first quarter of 2017 to NOK 11 million in the first quarter of 2018 (NOK 5 million), while income from ownership interests decreased to NOK 57 million in the first quarter of 2018 (NOK 63 million).

Table 3, Income from ownership interests

The share of net profit after tax	31.03.18	31.03.17
SpareBank 1 Gruppen AS	36	66
SpareBank 1 Boligkreditt AS	1	-18
SpareBank 1 Næringskreditt AS	2	5
BN Bank ASA	20	21
SpareBank 1 Kredittkort AS	6	2
SpareBank 1 Betaling AS	-9	-13
Other	1	-
Total income from ownership interests	57	63

The share of the net profit from SpareBank 1 Gruppen AS decreased by NOK 30 million compared with the first quarter of 2017. The decrease in the result was primarily due to lower financial income in both the life and non-life company. The lower insurance result in the non-life company because of the hard winter with many claims also had a negative effect. Other companies included in SpareBank 1 Gruppen AS delivered better results than they did in the first quarter of 2017.

The share of the net profit from SpareBank 1 Boligkreditt AS increased by NOK 19 million compared with the first quarter of 2017. The improvement in the result was primarily due to the negative effects of basis swaps¹ in the first quarter of 2017. The group's share of the negative effects of the basis swaps was NOK -29 million in the first quarter of 2017. From 1 January 2018, the company has changed its accounting policies for the recognition of the effects of basis swaps due to the implementation of IFRS 9. The effects of basis swaps are now recognised through other comprehensive income in SpareBank 1 Boligkreditt AS and thereby do not affect the company's pre-tax profit or the group's share of the profit.

The negative share of the result from SpareBank 1 Betaling AS of NOK 9 million is the group's share of the costs associated with Vipps AS, NOK 6 million of which were costs accrued in 2017.

Net income from financial instruments amounted to NOK 45 million (NOK 21 million) in the first quarter of 2018. Capital gains on securities amounted to NOK 5 million (NOK 25 million), while capital gains from interest and currency trading amounted to NOK 40 million (capital losses of NOK 4 million).

¹Basis swaps are derivatives contracts that are entered into in connection with long-term funding in international capital markets where the currency is converted to Norwegian kroner. These are hedging instruments and seen over the instruments'

The capital gains on securities amounting to NOK 5 million (NOK 25 million) were due to a combination of capital losses of NOK 72 million (capital losses of NOK 7 million) in the interest portfolio, which were counteracted by positive effects totalling NOK 71 million (NOK 25 million) from hedging instruments, as well as capital gains of NOK 6 million (NOK 7 million) from the portfolio of shares and equity certificates. Of the NOK 6 million in capital gains on shares and equities, NOK 24 million was from capital gains on securities in FinStart Nordic AS, while the value of Sandnes Sparebank was adjusted downwards by NOK 17 million in the first quarter of 2018.

Capital gains from interest and currency trading amounted to NOK 40 million (capital losses of NOK 4 million), of which capital gains from customer and own account trading accounted for NOK 41 million (NOK 17 million). The negative effects of basis swaps amounted to NOK -2 million (NOK 16 million in negative effects), while the sum of hedging recognition and other positive IFRS effects were NOK 1 million in the first quarter of 2018 (NOK 5 million in negative effects).

Operating costs

The group's operating costs amounted to NOK 539 million in the first quarter of 2018, an increase of NOK 20 million (3.9%) compared with the first quarter of 2017.

Table 4, Operating expenses

	31.03.18	31.03.17
Personnel expenses	319	306
IT expenses	83	75
Marketing	16	16
Other administrative expenses	24	21
Depreciation	18	18
Operating expenses from real estate	10	10
Other operating expenses	69	73
Total operating expenses	539	519

Personnel costs rose by NOK 13 million (4.2%) from the first quarter of 2017 to NOK 319 million in the first quarter of 2018. NOK 5 million of the increase was due to increase bonus provisions and NOK 2 million increased pension costs, while ordinary personnel costs increased by NOK 4 million, in part due to the number of full-time equivalents having risen by 15 since the first quarter of 2017. Full-time equivalents in the subsidiaries increased by 9, mainly due to higher activity in SpareBank 1 Regnskapshuset SR AS and operations started in FinStart Nordic AS. The parent

term of maturity the changes in market value are zero. The accounting effects will therefore be reversed over time, unless the instrument is redeemed.

bank increased full-time equivalents by 6, mainly due to higher focus on anti-money laundering (AML).

Other operating costs increased by NOK 7 million (3.3%) to NOK 220 million in the first quarter of 2018, primarily due to increased ICT costs.

The group focuses heavily on maintaining control over the growth in costs and its target for cost growth in 2018 is a maximum of 3.0%. From the first quarter of 2017 to the first quarter of 2018 costs grew by a total of NOK 20 million (3.9%). This is higher than the target for the year as a whole, but within the group's cost accrual plans for 2018. The growth in costs is expected to slow in the second half of the year. The Group's cost/income ratio, costs measured as a percentage of income, was 42.1% (43.3%).

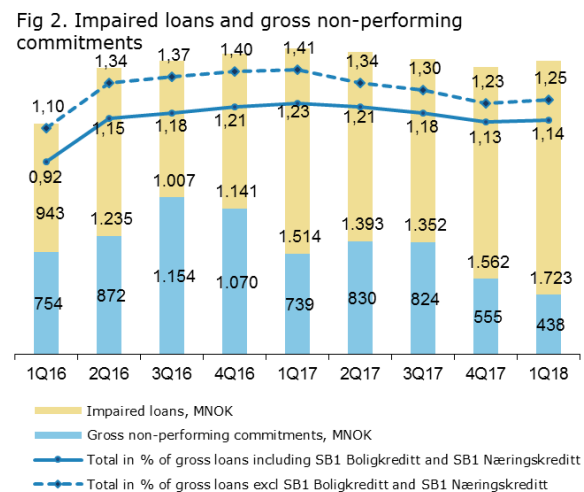
Impairment losses on loans and non-performance

The group's net impairment losses on loans were reduced by NOK 93 million from the first quarter of 2017 to NOK 74 million in the first quarter of 2018, and this reflects the optimism in the group's market area due to higher oil prices and the ripple effects this has for the rest of the business sector. The group's net impairment losses on loans amounted to 0.17% of gross loans at the end of the first quarter of 2018 (0.42%). Inclusive of loans sold to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, the write-down as a percentage of gross loans corresponded to 0.16% (0.37%).

Closely monitoring customers and preventive work remain important tools for maintaining a good risk profile in the group's loan portfolio in order to reduce future losses.

Gross non-performing commitments amounted to NOK 438 million (NOK 739 million) at the end of the first quarter of 2018. This corresponded to 0.25% (0.46%) of gross loans, or 0.23% (0.40%) inclusive of loans sold to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. The portfolio of impaired (not non-performing) loans totalled NOK 1,723 million (NOK 1,514 million). This corresponded to 0.99% (0.95%) of gross loans, or 0.91% (0.83%) inclusive of loans sold to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. Total non-performing and impaired loans at the end of the first quarter of 2018, came to NOK 2,161 million (NOK 2,253 million). Measured as a percentage of gross loans, this represents a reduction in the last 12 months from 1.41% to 1.24%, and a reduction from

1.23% to 1.14% inclusive of loans sold to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS.

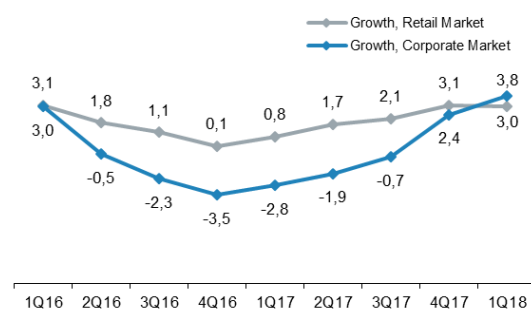


IFRS 9 Financial Instruments have replaced IAS 39, with effect from 1 January 2018. SpareBank 1 SR-Bank has, in cooperation with other SpareBank 1 banks, been working on models, as well as clarifications concerning valuation, classification, etc., for the last couple of years. For information, see note 42 on IFRS 9 Financial Instruments in the annual financial statements for 2017, and note 1 and note 3 in the first quarter 2018 interim report.

Loans to and deposits from customers

Gross loans at the end of the first quarter of 2018 amounted to NOK 174.3 billion (NOK 159.8 billion). Including loans totalling NOK 14.6 billion (NOK 23.3 billion) sold to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, gross loans amounted to NOK 188.9 billion at the end of the quarter (NOK 183.2 billion). Gross lending growth, including the mortgage companies, was 3.1% in the last 12 months (-0.4%). The effect of exchange rate fluctuations accounted for NOK -0.8 billion (-0.4%) of the NOK 5.7 billion growth in gross loans over the last 12 months.

Fig. 3 12 month lending growth (percentage)



* Following the merger with the parent bank on 1 January 2017, the volume from SR-Finans is included in the figures. The historical figures have been changed to provide comparable figures.

Loans to the retail market accounted for 63.0% (62.9%) of total loans (inclusive of loans sold to SpareBank 1 Boligkreditt AS) at the end of the first quarter of 2018.

The group's total loan exposure of NOK 188.9 billion (NOK 183.2 billion) included a majority of commitments with a probability of default of less than 0.5%. These commitments accounted for 60.3% (59.3%) of the portfolio. The total lending portfolio primarily consisted of commitments of less than NOK 10 million. These accounted for 68.5% (68.8%) of loan exposure and 98.4% (98.5%) of customers. 18.0% (18.2%) of the total loan exposure was to customers with loans in excess of NOK 100 million.

Over the last 12 months, deposits from customers rose by 7.0% (7.0%) to NOK 99.6 billion (NOK 93.1 billion). At the end of the first quarter of 2018, deposits from the corporate market and public sector accounted for 55.6% (54.2%) of the group's customer deposits. At end of the first quarter of 2018, the deposit coverage ratio, measured as deposits as a percentage of gross loans, was 57.2% (58.3%).

In addition to ordinary customer deposits, the group also has capital under management in alternative investment products. This amounted to NOK 21.0 billion (NOK 18.5 billion) at the end of the first quarter of 2018, due in part to good new sales in connection with the establishment of share savings accounts for the group's customers. This management is primarily performed by SR-Forvaltning AS and ODIN Forvaltning AS.

²The interest on intercompany receivables for the retail market division and the corporate market division is determined on the basis of expected observable market interest rates (NIBOR) plus expected additional costs in connection with the group's long-term funding (credit

Business areas

SpareBank 1 SR-Bank's financial management is based on different business areas that are defined on the basis of their form of distribution, products and customers. The reporting format is based on the risk and return profile of the assets and is split into the retail market (including the self-employed and farming), corporate market, capital market and subsidiaries of significant importance. The retail market division's result and balance sheets include the figures from SR-Boligkreditt AS.

On 1 January 2018, the units that work with customer services and market communications were moved out of the business areas and established as a separate area. The business areas' historical figures have been changed to provide comparable figures. The same has also been done in the segment note (Note 11).

Retail market division²

The retail market division's contribution before impairment losses on loans amounted to NOK 415 million in the first quarter of 2018 (NOK 368 million). The result was NOK 47 million better than in the first quarter of 2017 due to higher interest margins and increased commissions.

Table 5, Retail market

	31.03.18	31.03.17
Interest income	401	351
Commission and other income	155	157
Income on investment securities	1	1
Total income	557	509
Total operating expenses	142	141
Operating profit before losses	415	368
Impairment losses on loans	-2	5
Pre-tax profit	417	363

Digital sales continue to grow. Compared with the first quarter of 2017, digital sales grew by 38%. Total product sales increased by 4% in the same period. The focus on share savings accounts is deemed to have been a success and has contributed to increased volumes in the area of savings. The growth in sales contributed to commissions, exclusive of commissions from SpareBank 1 Boligkreditt AS, rising by 3.0% compared with the first quarter of 2017.

The unemployment rate in the region continued to fall in the first quarter of 2018, while house prices remained relatively stable. Lending growth in the last

premium). Differences between the group's actual funding costs and the applied interest on intercompany receivables are eliminated at the group level.

12 months was 3.0% at the end of the first quarter of 2018, and considered good given the fall in prices in the housing market of more than 2% in the group's overall market area in the same period. Deposits have grown by 3.9% in the last 12 months. Greater optimism in the business sector has generally not yet resulted in increased housing sales.

The quality of the retail market portfolio is considered to be very good with a low risk of losses. The proportion of loan exposure (including the portfolios in SpareBank 1 Boligkreditt AS and SR-Boligkreditt AS) within a loan-to-value ratio of 85% amounted to 88.8% at the end of the first quarter of 2018 (90.6%). The IRB risk weighting for home mortgages was 21.7% at the end of the first quarter of 2018 (22.5%), which reflected a solid, stable portfolio.

The proportion of non-performing commitments over 30 days was 0.44% of total lending at end of the first quarter of 2018 (0.52%), while NOK 2 million was recognised as income in connection with the write-down of loans in the first quarter of 2018 (NOK 5 million recognised as costs).

Corporate market division ³

The corporate market division's contribution before impairment losses on loans was NOK 404 million in the first quarter of 2018 (NOK 365 million), NOK 39 million higher than in the first quarter of 2017. The higher result is primarily due to increased other operating income.

Table 6, Corporate market

	31.03.18	31.03.17
Interest income	360	354
Commission and other income	92	67
Income on investment securities	12	7
Total income	465	428
Total operating expenses	60	63
Operating profit before losses	404	365
Impairment losses on loans	76	163
Pre-tax profit	328	202

The division's lending growth in the first quarter of 2018 was 2.3%, while the lending growth in the last 12 months was 3.5%. In the first quarter of 2018, the division's deposits increased by 8.1%. They have increased by 13.2% in the last 12 months. Deposits increased due to larger deposits from public sector customers.

³The capital market division serves customers throughout the group and customer income is now recognised, in its entirety, in the business area to which the customer belongs.

The quality of the corporate market portfolio is considered to be good. The proportion of commitments with a probability of default of less than 2.5% through a full loss cycle was 75.0% of the portfolio at the end of the first quarter of 2018 (76.7%). The property sector portfolio represents the group's largest concentration in a single sector and accounted for 14.9% (15.3%) of total loan exposure, including retail customers. A large portion of this portfolio consisted of financing commercial properties for leasing. The portfolio is characterised by long-term leases and financially solid tenants.

Net individual impairment losses of NOK 76 million were recognised, compared with NOK 162 million in individual impairment losses in the first quarter of 2017. The division's pre-tax profit was NOK 126 million higher than in the same quarter of 2017.

Balanced, profitable volume growth, good customer relations, and a well-developed range of products are priority areas for the division, as is closely monitoring the development of risk in the portfolio.

Capital market division ³

Securities activities are organised under the SR-Bank Markets brand and include customer and own account trading in fixed income instruments, foreign exchange and corporate finance services.

SR-Bank Markets's pre-tax profit was NOK 22 million in the first quarter of 2018, NOK 13 million lower than in the first quarter of 2017. The income generated is recognised as income in the business areas to which the customers are assigned, primarily the corporate market division. NOK 18 million was recognised as income in the business areas in the first quarter of 2018, an increase of NOK 13 million compared with the first quarter of 2017.

Table 7, Capital market

	31.03.18	31.03.17
Interest income	7	9
Commission and other income	22	18
Income on investment securities	28	33
Total income	57	60
- allocated to Corporate market	18	5
Total income after allocation	39	55
Total operating expenses	17	20
Operating profit before losses	22	35

Prior to the allocation of customer income to other business areas, SR-Bank Markets had achieved operating income of NOK 57 million in the first quarter of 2018. This was a reduction of NOK 3 million compared with the same quarter in 2017. Income from sales of equities and bonds ceased in the fourth quarter of 2017 due to the equities desk being sold to SpareBank 1 Markets. Corporate finance completed a number of projects in the first quarter of 2018 and achieved a slightly higher result than in the same period in 2017.

The pre-tax profit before the allocation of customer income amounted to NOK 40 million in the first quarter of 2018, unchanged from the first quarter of 2017.

Subsidiaries

EiendomsMegler 1 SR-Eiendom AS

The company's pre-tax result amounted to NOK -0.3 million in the first quarter of 2018 (NOK 5.2 million). The decrease in the result was primarily due to a weaker overall market, which saw turnover fall by 6% in relation to the first quarter of 2017.

In the first quarter of 2018, 1,466 (1,611) properties were sold with a total value of around NOK 4.3 billion (NOK 5.2 billion). The supply of new assignments was satisfactory, but was somewhat weaker than in the same period last year.

There have been and still are, significant differences in the regional markets, both with respect to price and turnover times. The housing market in Bergen is still good, although there has been a weak downwards trend in both house prices and the number of sales. The market in the Agder counties was somewhat weaker with respect to sales and prices fell marginally in the first quarter of 2018. The growth in sales levelled off in Rogaland and sales in the first quarter of 2018 were 6.2% lower than in the same period last year. Housing prices have fallen slightly throughout the entire market area during the last year.

The supply of new houses remains high and there are signs of increased demand for planned properties, especially in the Stavanger region.

There was a good supply of commercial property for both lease and sale. The vacancy rate for office premises in the Stavanger region stabilised in the first quarter of 2018. The level of activity in the lease market is good and steadily more tenants are looking for premises suitable for the anticipated level of activity going forward. The levels of activity in Bergen

are still good within both the sale and leasing of commercial properties and the company has maintained the position as a leading player in commercial estate agency in the Bergen region.

SpareBank 1 Regnskapshuset SR AS

SpareBank 1 Regnskapshuset SR AS achieved a pre-tax profit of NOK 0.8 million in the first quarter of 2018 (NOK 2.4 million). The result includes depreciation of intangible assets of NOK 0.5 million (NOK 0.5 million).

The company was established in 2015 and has since its start-up grown from NOK 0 to almost NOK 100 million in annual turnover. At end of the first quarter of 2018, the company has seven offices, four in Rogaland and three in Bergen, and more than 1,600 customers.

Since its start-up, Regnskapshuset has gained a solid market position in Rogaland and Hordaland and is experiencing a good influx of new customers who want modern, efficient accounting services. Customers are demanding cloud-based and automated services, and in the future the company will offer bespoke IT solutions for customers irrespective of industry/size. At the same time, the company is currently expending a lot of resources on the robotisation of work process and will, besides using its own resources, capitalise on the expertise SpareBank 1 SR-Bank ASA has in this area. New business areas within advice and payroll/HR are being built up as the company is experiencing great demand for these types of service.

Atle Håvarstein Nilsen has been appointed the new managing director of the company and he took up his position on 1 April 2018.

SR-Forvaltning AS

Pre-tax profit in the first quarter of 2018 amounted to NOK 8.5 million (NOK 7.5 million). The company experienced good customer growth in the quarter, evenly distributed between securities funds and discretionary mandates. The assets under management at the end of the first quarter of 2018 amounted to NOK 11.1 billion (NOK 10.2 billion).

SR-Forvaltning AS is licensed to provide active management and securities management services. The management company has three securities funds: SR-Utbytte, SR-Kombinasjon and SR-Rente. In the first quarter of 2018, the equity fund SR-Utbytte produced a return of -3.84% (benchmark -4.45%), the bond fund SR-Rente produced 1.04% (benchmark -0.16%), and the combination fund SR-Kombinasjon produced -1.78% (benchmark -2.32%).

The company also manages discretionary portfolios for SpareBank 1 SR-Bank ASA's pension fund, as well as for external customers on the basis of discretionary mandates. The external customer base comprises pension funds, public and private enterprises, and affluent individuals. Since its start-up in 1999, the company has produced a good, long-term, risk-adjusted return for its customers, in both absolute and relative terms. The risk-adjusted return was somewhat weaker the last quarter.

SR-Forvaltning AS's investment philosophy is long-term and value-oriented. The company primarily invests in companies with a low share price in relation to book value and earnings, and which pay solid dividends.

SR-Boligkreditt AS

The company achieved a pre-tax profit of NOK 107.4 million in the first quarter of 2018 (NOK 27.0 million). The higher result was due to both net interest income, which rose by NOK 53.6 million from the first quarter of 2017, and NOK 38.9 million in lower negative effects from basis swaps. Net interest income primarily increased due to the increase in mortgages bought from SpareBank 1 SR-Bank ASA and the increase must therefore be viewed in the context of the development of net interest income in the retail market division in the parent bank. Net income from financial investments rose by NOK 29.2 million, NOK 38.9 million of which was due to the effects of basis swaps, which amounted to NOK 2.0 million in the first quarter of 2018 compared with the negative effects of basis swaps in the first quarter of 2017 of NOK -40.9 million.

The company was established in 2015 and its purpose is to purchase home mortgages from SpareBank 1 SR-Bank ASA and it funds this by issuing covered bonds. SR-Boligkreditt AS enables the parent bank to diversify and optimise its funding. Moody's has given SR-Boligkreditt AS its best rating, Aaa.

At the end of the first quarter of 2018, the company had issued covered bonds with a nominal value of NOK 38.8 billion and bought loans worth NOK 42.1 billion from SpareBank 1 SR-Bank ASA.

FinStart Nordic AS

The company achieved a pre-tax profit of NOK 23.4 million in the first quarter of 2018 (NOK 0.0 million). The improvement in the result was due to the positive increase in value of the securities in the portfolio.

The company changed its name from SR-Investering AS to FinStart Nordic AS in September 2017 as part of the company's changed strategy. The company started operations in January 2018 and from 1 March 2018 David Baum was in place as its new general manager. The company is the group's innovative unit and has been established as an external arena for innovation and development. The company will invest in and/or establish companies that will carry out the development and innovation work. This is necessary to develop the bank in a market where the bank's activities are increasingly vulnerable to competition due to changes in the framework conditions.

Associated companies

SpareBank 1 Alliance

The SpareBank 1 Alliance is Norway's second largest financial group and is a banking and product partnership in which the SpareBank 1 banks in Norway cooperate in order to keep them strong and independent. The purpose of the alliance is to procure and provide competitive financial services and products, and to exploit economies of scale in the form of lower costs and/or higher quality. The alliance is run through its ownership and participation in SpareBank 1 Banksamarbeidet, while the development and operation of product companies is organised through the banks' ownership of the holding company SpareBank 1 Gruppen.

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen AS owns all of the shares in SpareBank 1 Forsikring AS, SpareBank 1 Skadeforsikring AS, ODIN Forvaltning AS, SpareBank 1 Medlemskort AS, SpareBank 1 Gruppen Finans AS and Conecto AS. SpareBank 1 SR-Bank ASA owned a 19.5% stake in SpareBank 1 Gruppen AS at the end of the first quarter of 2018.

SpareBank 1 Gruppen AS achieved a pre-tax profit of NOK 278 million in the first quarter of 2018 (NOK 447 million). The decrease in the result was primarily due to lower financial income in both the life and non-life company. The lower insurance result in the non-life company because of the hard winter with many claims also had a negative effect. Other companies included in SpareBank 1 Gruppen AS delivered better results than they did in the first quarter of 2017.

SpareBank 1 Banksamarbeidet DA

SpareBank 1 Banksamarbeidet DA is responsible for alliance processes and the delivery of services to the SpareBank 1 Alliance. It also develops and delivers

things such as common IT/mobile phone solutions, branding and marketing concepts, business concepts, products and services, expertise, analyses, processes, best practice solutions and purchasing. SpareBank 1 SR-Bank ASA owned a 18.0% stake in SpareBank 1 Banksamarbeidet DA at the end of the first quarter of 2018.

SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS

SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS are mortgage companies operating under licences issued by the Financial Supervisory Authority of Norway and issue covered bonds (with pre-emptive rights) on the bank's home mortgage and commercial properties portfolios respectively that are bought from the owner banks. The companies are owned by the savings banks that make up the SpareBank 1 Alliance and help ensure the owner banks have access to stable, long-term funding at competitive rates.

SpareBank 1 Boligkreditt AS achieved a pre-tax profit of NOK 35 million in the first quarter of 2018 (NOK -169 million). The improvement in the result was primarily due to the negative effects of basis swaps in the first quarter of 2017 amounting to NOK -212 million. From 1 January 2018, the company has changed its accounting policies for the recognition of the effects of basis swaps due to the implementation of IFRS 9. The effects of basis swaps are now recognised through other comprehensive income in SpareBank 1 Boligkreditt AS and thereby do not affect the company's pre-tax profit or the group's share of the profit. At the end of the first quarter of 2018, the company's total lending volume amounted to NOK 181.2 billion (NOK 175.7 billion), NOK 14.2 billion (NOK 22.8 billion) of which were home mortgages bought from SpareBank 1 SR-Bank ASA. At the end of the first quarter of 2018, the bank owned 8.0% of the company. The stake was updated at year-end 2017 in line with the proportion of sold volume at the same point in time.

SpareBank 1 Næringskreditt AS achieved a pre-tax profit of NOK 18 million in the first quarter of 2018 (NOK 28 million). At the end of the first quarter of 2018, the company's total lending volume amounted to NOK 9.8 billion (NOK 10.5 billion), NOK 0.5 billion (NOK 0.5 billion) of which were loans bought from SpareBank 1 SR-Bank ASA. At the end of the first

quarter of 2018, the bank owned 19.2% of the company.

BN Bank ASA

BN Bank is a nationwide bank with its head office in Trondheim. The bank is owned by the banks in the SpareBank 1 Alliance. SpareBank 1 SR-Bank ASA owns a 23.5% stake. BN Bank ASA achieved a pre-tax profit of NOK 121 million in the first quarter of 2018 (NOK 115 million). The improved result was primarily due to an increase in net interest income compared with the first quarter of 2017.

SpareBank 1 Kredittkort AS

SpareBank 1 Kredittkort AS is owned by the SpareBank 1 banks. SpareBank 1 SR-Bank ASA owns a stake of 17.9%. The company provides credit card solutions for the SpareBank 1 banks and achieved a pre-tax profit of NOK 41 million in the first quarter of 2018 (NOK 13 million). The improved result was due to a combination of increased interest income, higher transaction costs and increased commissions compared with the first quarter of 2017.

SpareBank 1 Betaling AS/Vipps AS

The SpareBank 1 banks jointly own SpareBank 1 Betaling AS. SpareBank 1 SR-Bank ASA's stake is 19.7%. In the autumn of 2017, the company became the second largest owner of Vipps AS with a stake of 25%.

SpareBank 1 Betaling AS achieved a pre-tax result of NOK -14 million in the first quarter of 2018. The loss was due to its share of the operating loss in Vipps AS.

Funding and liquidity

SpareBank 1 SR-Bank had very good liquidity at the end of the first quarter of 2018 and believes it will continue to have good access to long-term funding at competitive prices. The group strives to achieve an even maturity structure for funding and believes it is important to have good relations with Norwegian and international investors and banks. The liquidity buffer⁴ was NOK 32.7 billion at the end of the first quarter of 2018 and would cover normal operations for 29 months in the event of closed markets. NOK 15.0 billion of the bank's external funding will fall due in the next 12 months. In addition to the liquidity buffer, the bank has NOK 19.6 billion in home mortgages ready for covered bond funding.

The group has continued to enjoy a high proportion of long-term funding in the last 12 months. The group's

⁴ Liquidity buffer: cash, short-term investments, and drawing rights in Norges Bank (bonds including covered bonds).

Assuming deposits and lending remain unchanged and no new borrowing during the period.

net stable funding ratio⁵ (NSFR) was 118% (126%) at the end of the first quarter of 2018 and this confirms the group's good funding situation.

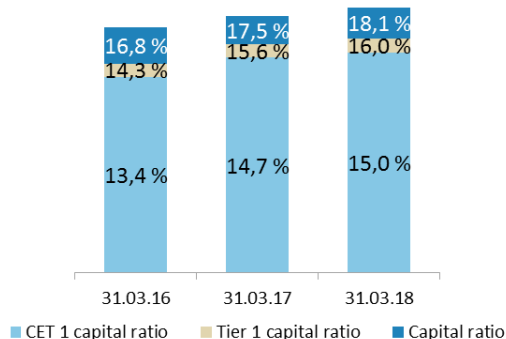
The bank's ratings at Moody's and Fitch Ratings are A1 (outlook negative) and A- (outlook stable), respectively.

Capital adequacy

At the end of the first quarter of 2018, the common equity tier 1 capital ratio was 15.0%, up from 14.7% at the same time in 2017.

All capital ratio figures are based on the transitional rule (Basel I floor) that states that the capital requirement for using internal methods cannot be less than 80 per cent of the capital requirement according to the Basel I regulations.

Fig. 4 Capital adequacy



There is a countercyclical capital buffer requirement in Norway in the range of 0-2.5% in the form of common equity tier 1 capital. The purpose of the countercyclical capital buffer is to make the banks more solid and robust in relation to lending losses. The capital buffer requirement amounted to 2.0% at the end of the first quarter of 2018.

The Pillar 2 premium is an institution-specific premium intended to ensure that Norwegian banks have adequate capital to cover the risk associated with operations, including risks not covered by the regulatory minimum requirement. The Financial Supervisory Authority of Norway has in its assessment of the group stipulated a Pillar 2 premium of 2.0%.

The total common equity tier 1 capital ratio requirement for SpareBank 1 SR-Bank ASA at the end of the first quarter of 2018 was 14.0%, inclusive of the

⁵NSFR is calculated in accordance with guidelines from the Financial Supervisory Authority of Norway and is calculated as available stable funding relative to necessary stable funding.

countercyclical buffer and Pillar 2 premium. This requirement is met by a good margin. Banks classified as systemically important financial institutions are also subject to a special capital buffer requirement. SpareBank 1 SR-Bank ASA has not been identified as a systemically important financial institution.

SpareBank 1 SR-Bank ASA's long-term goal is to achieve a common equity tier 1 capital ratio of 15.0%, which includes a management buffer of 1%. The target will be maintained through good profitability, balanced growth and competitive dividends.

The tier 1 capital ratio was 16.0% (15.6%), while the total capital ratio rose to 18.1% from 17.5% at the end of the first quarter of 2017, well within the capital adequacy ratio requirement of 17.5%.

The bank's share

The bank's share price (SRBANK) was NOK 86.20 at the end of the first quarter of 2018. This represents a decrease of 0.9% since year end 2017. The main Oslo Stock Exchange index fell by 1.1% in the same period. 5.3% (15.1%) of outstanding SRBANK shares were traded in the first quarter of 2018.

Fig 6, Development in Price/Book



There were 11,030 (10,726) shareholders of SRBANK at the end of the first quarter of 2018. The proportion owned by foreign companies and individuals was 23.8% (22.5%), while 44.6% (46.7%) were resident in Rogaland, the Agder counties and Hordaland. The 20 largest shareholders owned a total of 57.1% (53.1%) of the shares. The bank holds 85,206 treasury shares, while group employees owned 1.6% (1.7%).

The table below shows the 20 largest shareholders as at 31 March 2018:

Tabell 8, 20 største aksjonærer

	Antall aksjer (1.000)	Andel %
Sparebankstiftelsen SR-Bank	72.419	28,3 %
Folketrygdfondet	17.063	6,7 %
State Street Bank and Trust Co, U.S.A.	9.087	3,6 %
SpareBank 1-stiftinga Kvinnherad	6.227	2,4 %
Vpf Nordea Norge Verdi	5.958	2,3 %
Danske Invest Norske Instit. II	3.651	1,4 %
Verdipapirfondet DNB Norge (IV)	3.617	1,4 %
Odin Norge	3.406	1,3 %
JPMorgan Chase Bank N.A., UK	2.880	1,1 %
Clipper AS	2.565	1,0 %
State Street Bank and Trust Co, U.S.A.	2.375	0,9 %
Pareto Aksje Norge	2.240	0,9 %
KAS Bank NV, Nederland	2.029	0,8 %
Danske Invest Norske Aksjer Inst.	2.006	0,8 %
JPMorgan Chase Bank N.A., U.S.A.	1.942	0,8 %
JPMorgan Chase Bank N.A., UK	1.868	0,7 %
KLP Aksjenorge Indeks	1.670	0,7 %
Westco AS	1.663	0,7 %
Pareto AS	1.641	0,6 %
Vpf Nordea Norge Avkastning	1.634	0,6 %
Sum 20 største	145.940	57,1 %

Accounting policies

Please refer to Note 1 for a description of the accounting policies applied in the parent company's and consolidated financial statements. The group applies the same accounting policies in interim financial statements that it uses in annual financial statements, but has from 1 January 2018 replaced IAS 39 with IFRS 9 Financial Instruments. For more information see Note 1.

Events after the balance sheet date

No material events have been registered after 31 March 2018 that affect the interim financial statements as prepared.

Outlook

Moderate to increasing growth is expected in the global economy in 2018 and 2019. Norwegian economic growth is good and activity in the oil-related industry is now showing signs of improvement, despite investments in the petroleum sector falling by around 10% in 2017. The Norwegian Petroleum Directorate is expecting a weak increase in oil investments of around 1.5% in 2018 and a further marked increase of 15% in 2019.

The total level of activity in Rogaland was subdued in the first quarter of 2018, but is expected to rise in coming years. Both oil companies and the supply industry are now reporting better prospects with higher sales, new investments and more hirings. Export-oriented industries are experiencing growth due to a weak Norwegian kroner and greater

competitiveness. The building and construction industry is seeing the positive effects of an improving local housing market and moderately increasing activity is expected in this sector going forward. Continued, stable activity is expected within most sectors in Hordaland and the Agder counties.

Unemployment in Norway has been gradually falling and was 2.5% in March 2018. In Rogaland, unemployment has fallen from 4.4% a year ago to 3.1% in March 2018. Unemployment also fell in Hordaland and Agder.

EiendomsMegler 1 SR-Eiendom AS is reporting lower activity in the housing market, where the number of sales has fallen by 6% compared with the first quarter of 2017. The supply of new assignments was satisfactory, but was somewhat weaker than in the same period last year. The housing market in Hordaland remained good, but was weakly falling in Agder and Rogaland. The growth in house prices in Norway has in the last 12 months fallen from 11.7% in March 2017 to -2.2% in March 2018. The fall in prices in Stavanger increased from -1.4% in 2017 to -2.0% in March 2018. House prices have also fall in Bergen and Kristiansand in the last 12 months. Unemployment in the group's market area have been reduced, and the group expects lending volumes to increase moderately by 4-6% in 2018.

The group's long-term return on equity target is a minimum of 12%. The group also has a common equity tier 1 capital ratio target of 15%. SpareBank 1 SR-Bank is a solid, profitable group and has in recent years increased its financial strength in line with the authorities' requirements. This was achieved through earnings via a business model involving good breadth in earnings and efficient operations.

The group's prognoses take account of the fact that the group will in 2018 have to make impairments that exceed the average in an economic cycle. Some of the bank's customers in the oil industry are still experiencing a demanding market. At the same time, unemployment and house prices have developed better than previously forecast and the majority of the bank's customers have now switched from pessimism to optimism. Given this, the need for impairments in 2018 is expected to amount to around NOK 400-500 million. The board would like to stress that a certain level of uncertainty is associated with all assessments of future conditions.

The group is investing in new technology and employee skills to ensure even better customer

experiences, further improve efficiency and increase sales. The results of this investment include the provision of new payment services via the planned merger of Vipps, BankAxept and Bank ID. At the same time, customers will experience better accessibility and service thanks to the development of our own chatbot. As part of the development of new technology, the group has established FinStart Nordic AS, a wholly owned subsidiary. FinStart Nordic AS will invest in companies that carry out development and innovation work and help to give the bank a competitive advantage. The group wants to

strengthen its focus on customers in the central Eastern Norway region and in the first quarter of 2018 it established its own branch in Oslo, which will serve key corporate and retail customers. Together with customer growth, correct risk pricing for loans, and cost control, this will ensure the group is competitive going forward.

Stavanger, 25 April 2018

The Board of Directors of SpareBank 1 SR-Bank ASA

Income Statement

Parent bank			Note	Group		
01.01.17 - 2017	01.01.18 - 31.03.17	01.01.18 - 31.03.18		01.01.18 - 31.03.18	01.01.17 - 31.03.17	2017
Income statement (MNOK)						
4.863	1.209	695 514	Interest income amortised cost Interest income other	1.292 162		
			Interest income		1.392	5.747
2.095	538	514 11	Interest expenses amortised cost Interest expenses other	592 62		
			Interest expenses		653	2.585
2.768	671	684	Net interest income	800	739	3.162
1.069	255	271	Commission income	389	389	1.597
76	18	20	Commission expenses	21	19	79
8	1	1	Other operating income	0	1	6
1.001	238	252	Net commission and other income	368	371	1.524
9	5	11	Dividend income	11	5	11
500	0	0	Income from investment in associates	57	63	425
238	44	27	Net gains/losses on financial instruments	45	21	198
				12		
747	49	38	Net income on financial investments	113	89	634
4.516	958	974	Total income	1.281	1.199	5.320
952	230	242	Personnel expenses	319	306	1.263
428	98	110	Administrative expenses	123	112	478
296	71	70	Other operating costs	97	101	426
1.676	399	422	Total operating costs	539	519	2.167
2.840	559	552	Operating profit before impairment losses	742	680	3.153
542	167	74	Impairment losses on loans and guarantees	74	168	543
						2 and 3
2.298	392	478	Pre-tax profit	668	512	2.610
						11
439	98	121	Tax expense	150	109	524
1.859	294	357	Profit after tax	518	403	2.086
1.857	294	356	Shareholders' share of the profit	517	403	2.084
2	0	1	Hybrid capital owners' share of the profit	1	0	2
1.859	294	357	Profit after tax	518	403	2.086
Other comprehensive income						
-12	-53	87	Unrecognised actuarial gains and losses	87	-53	-12
3	13	-22	Deferred tax concerning changed estimates/pension plan changes	-22	13	3
		-1	Change in value of ECL ¹⁾ 12 months	0		
		0	Deferred tax concerning change in value of ECL 12 months	0		
-9	-40	64	Total items not reclassified through profit or loss	65	-40	-9
9	0	0	Change in value of financial assets available for sale	0	0	9
0	0	0	Share of profit associated companies and joint ventures	4	2	8
9	0	0	Total items reclassified through profit or loss	4	2	17
0	-40	64	Other comprehensive income	69	-38	8
1.859	254	421	Total comprehensive income	587	365	2.094
Earnings per share (group)				2,03	1,58	8,16

¹⁾ ECL - Expected credit loss

Balance sheet

Parent bank				Note	Group		
31.12.17	31.03.17	31.03.18			31.03.18	31.03.17	31.12.17
			Balance sheet (MNOK)				
207	965	217	Cash and balances with central banks		217	965	207
1.607	7.147	5.090	Balances with credit institutions		5.060	7.148	1.608
130.579	128.358	131.098	Loans to customers	3, 7	173.008	158.628	171.237
32.203	22.201	29.151	Certificates, bonds and other fixed-income securities		28.876	22.078	31.909
6.033	4.964	4.692	Financial derivatives	9	3.870	4.329	5.541
507	436	497	Shares, ownership stakes and other securities	16	738	623	717
0	22	0	Business available for sale		0	22	0
2.363	2.898	2.382	Investment in associates		4.026	4.537	3.953
4.853	3.840	4.856	Investment in subsidiaries		0	0	0
724	1.198	810	Other assets	4	1.575	1.852	1.446
179.076	172.029	178.793	Total assets	11	217.370	200.182	216.618
4.538	4.543	3.400	Balances with credit institutions		2.351	2.847	2.335
95.635	93.374	99.835	Deposits from customers	6	99.626	93.125	95.384
51.307	49.578	49.458	Listed debt securities	10	87.860	77.946	90.497
5.013	2.825	2.959	Financial derivatives	9	2.216	2.623	3.787
1.770	2.166	1.550	Other liabilities	5	1.751	2.338	1.962
2.764	2.671	3.166	Subordinated loan capital	10	3.166	2.671	2.764
161.027	155.157	160.368	Total liabilities		196.970	181.550	196.729
6.394	6.394	6.394	Share capital		6.394	6.394	6.394
1.587	1.587	1.587	Premium reserve		1.587	1.587	1.587
1.087	575	1.087	Proposed dividend		1.087	575	1.087
43	52	43	Fund for unrealised gains		43	52	43
150	0	150	Hybrid capital		150	0	150
8.788	7.970	8.807	Other equity		10.621	9.621	10.628
0	294	357	Profit/loss at period end		518	403	0
18.049	16.872	18.425	Total equity		20.400	18.632	19.889
179.076	172.029	178.793	Total liabilities and equity	11	217.370	200.182	216.618

Statement of changes in equity

SpareBank 1 SR-Bank Group (Amounts in NOK million)	Share- capital	Premium reserve	Hybrid- capital	Other equity	Reserve for unrealised gains	Total equity
Equity as of 31.12.2016	6.394	1.587		10.255	52	18.288
Profit after tax				2.095	-9	2.086
Unrecognised actuarial gains and losses after tax				-9		-9
Change in value of financial assets available for sale				9		9
Share of profit associated companies and joint ventures				8		8
Total items not reclassified through profit or loss				2.103	-9	2.094
Hybridcapital			150			150
Interest on hybridcapital				-3		-3
Deferred tax concerning interest on hybridcapital				1		1
Adjusted equity accosiates				-58		-58
Dividend 2016, resolved in 2017				-575		-575
Purchase/sale of own shares				-8		-8
Items reclassified through profit or loss				-583	0	
Equity as of 31.12.2017	6.394	1.587	150	11.715	43	20.472
Changes in equity due to IFRS 9, 1.1.2018				-78		-78
Profit after tax				518		518
Unrecognised actuarial gains and losses after tax				65		65
Change in value of ECL ¹⁾ 12 months				0		0
Change in value of financial assets available for sale				0		0
Share of profit associated companies and joint ventures				4		4
Total items not reclassified through profit or loss				587	0	587
Hybridcapital						0
Interest on hybridcapital				-1		-1
Deferred tax concerning interest on hybridcapital				0		0
Adjusted equity accosiates				-7		-7
Dividend 2017, resolved in 2018						0
Purchase/sale of own shares				10		10
Items reclassified through profit or loss	0	0		10	0	10
Equity as of 31.03.2018	6.394	1.587	150	12.226	43	20.983

¹⁾ ECL - Expected credit loss

Cash flow statement

Parent bank			Cash flow statement	Group		
2017	01.01.17 - 31.03.17	01.01.18 - 31.03.18		01.01.18 - 31.03.18	01.01.17 - 31.03.17	2017
-10.609	-8.332	-576	Change in gross lending to customers	-1.900	-2.205	-14.916
4.313	1.098	1.058	Interest receipts from lending to customers	1.295	1.286	5.199
9.451	7.190	4.200	Change in deposits from customers	4.242	7.211	9.470
-829	-65	-101	Interest payments on deposits from customers	-102	-65	-823
9.279	3.171	-4.107	Change in receivables and debt from credit institutions	-4.571	-3.773	738
-593	-148	-266	Interest on receivables and debt to financial institutions	-305	-147	-776
-10.196	-159	3.052	Change in certificates and bonds	3.033	-1.035	-10.901
445	118	128	Interest receipts from commercial paper and bonds	109	117	446
1.016	114	144	Commission receipts	253	244	1.540
-25	-48	14	Capital gains from sale of trading	21	-57	-43
-1.550	-398	-450	Payments for operations	-574	-509	-2.039
-621	-250	-197	Taxes paid	-248	-282	-683
3.911	1.047	-1.831	Other accruals	-83	-247	3.697
3.992	3.338	1.068	A Net change in liquidity from operations	1.170	538	-9.091
-50	-12	-13	Investments in tangible fixed assets	-49	-23	-156
8	0	0	Receipts from sale of tangible fixed assets	0	0	8
-2.145	-1.035	28	Change in long-term investments in equities	33	-51	-158
919	193	0	Receipts from sales of long-term investments in equities	1	10	756
509	5	11	Dividends from long-term investments in equities	11	5	387
-759	-849	26	B Net cash flow, investments	-4	-59	837
5.382	4.187	0	Debt raised by issuance of securities	0	6.426	16.303
-10.256	-7.563	-722	Repayments - issued securities	-722	-7.663	-9.471
-519	-360	-241	Interest payments on securities issued	-313	-486	-737
930	5	400	Additional subordinated loan capital issued	400	5	930
-825	0	0	Repayments - additional capital instruments	0	0	-825
-103	-5	-6	Interest payments on subordinated loans	-6	-5	-102
150	0	0	Increase in debt established by issuing hybrid capital	0	0	150
-3	0	-1	Interest payments on debt established by issuing hybrid capital	-1	0	-3
-511	0	0	Dividend to share holders	0	0	-511
-5.755	-3.736	-570	C Net cash flow, financing	-642	-1.723	5.734
-2.522	-1.247	524	A+B+C Net cash flow during the period	524	-1.244	-2.520
3.393	3.393	871	Cash and cash equivalents as at 1 January	873	3.393	3.393
871	2.147	1.395	Cash and cash equivalents as at 31 March	1.397	2.148	873
			Cash and cash equivalents specified			
207	965	217	Cash and balances with central banks	217	965	207
664	1.182	1.178	Balances with credit institutions	1.180	1.183	666
871	2.147	1.395	Cash and cash equivalents	1.397	2.148	873

The cash and cash equivalents includes cash and claims on central banks, plus the share of the total of claims on credit institutions that pertains to placement solely in credit institutions. The cash flow statement shows cash provided and used by the parent bank and the group.

Note 1 Accounting policies

1.1 Basis of preparation

These interim financial statements for SpareBank 1 SR-Bank ASA cover the period 1 January - 31 March 2018. The interim financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements are unaudited. These interim financial statements were prepared in accordance with the applicable IFRS standards and IFRIC interpretations.

The interim financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements for 2017.

New standards and interpretations that have not been adopted yet

A number of new standards, amendments to standards and interpretations will be compulsory in future annual financial statements. Among those the group has chosen not to apply early are the most important standards, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases.

The group has analyzed the effects of IFRS 15 Revenue from Contracts and IFRS 16 Leases, and do not expect these to have any material effect

There are no other standards or interpretations that have not been adopted yet, that are expected to have any material effects on the Groups financial statements.

IFRS 9 Financial Instruments

IFRS 9 Financial Instruments have replaced IAS 39, with effect from 1 January 2018. SpareBank 1 SR-Bank has, in cooperation with other SpareBank 1 banks, been working on models, as well as clarifications concerning valuation, classification, etc., for the last couple of years. The group has calculated impairment losses based on IFRS 9 regulations as of 1 January 2018.

For further information, see note 42 on IFRS 9 Financial Instruments in the annual financial statements for 2017, and note 3 in the first quarter 2018 interim report.

1.2 Critical accounting estimates and judgements

The preparation of the consolidated financial statements entails the group executive management making estimates, judgements and assumptions that affect the effect of the application of the accounting policies and thus the amounts recognised for assets, liabilities, income and costs. Note 3 of the annual financial statements for 2017 explains in more detail the use of critical estimates and judgements when applying the accounting policies.

Note 2 Impairment losses on loans and guarantees recognised in the income income statement

Parent bank				Group		
01.01.17 - 31.12.17	01.01.17 - 31.03.17	01.01.18 - 31.03.18		01.01.18 - 31.03.18	01.01.17 - 31.03.17	01.01.17 - 31.12.17
56	-8	-29	Change in individual impairment losses provisions for the period	-29	-54	56
0	-1	0	Change in collective impairment loss provisions for the period	0	1	1
			Impairments on groups of loans			
			Impairments on loans at amortised cost			
			Impairments on loans at FVOCI ¹⁾			
8	0	0	Amortised cost	0	0	8
262	132	103	Actual loan losses on commitments for which provisions have been made	103	132	262
231	45	12	Actual loan losses on commitments for which no provision has been made	12	45	231
1	1	0	Change in assets taken over for the period	0	47	1
-16	-3	-12	Recoveries on commitments previously written-off	-12	-3	-16
542	166	74	The period's net losses / (reversals) on loans and advances	74	168	543

¹⁾ FVOCI - Fair value other comprehensive income

Note 3 Impairment losses on loans and guarantees recognised in the balance sheet, IFRS 9

IFRS 9 01.01.18 - 31.03.18				
Parent Bank - Impairment losses on loans and guarantees			Changes in individual impairment losses	Total 31.03.2018
	01.01.2018	Changes in impairment losses		
Impairment losses after amortised cost, corporate market	1.236	1	-27	1.210
Impairment losses after amortised cost, retail market	96	1	-2	95
Mortgages at FVOCI ¹⁾	66	-1	0	65
Total impairment losses on loans and guarantees	1.398	1	-29	1.370
Presented as				
Impairment losses on loans	1.271	2	-24	1.249
Other debt - impairment losses, guarantees, unused credits, approved loan commitments	127	-1	-5	121
Total impairment losses on loans and guarantees	1.398	1	-29	1.370
Group - Impairment losses on loans and guarantees			Changes in individual impairment losses	Total 31.03.2018
	01.01.2018	Changes in impairment losses		
Impairment losses after amortised cost, corporate market	1.237	0	-27	1.210
Impairment losses after amortised cost, retail market	186	11	-2	195
Mortgages at FVOCI ¹⁾	0	0	0	0
Total impairment losses on loans and guarantees	1.423	11	-29	1.405
Presented as				
Impairment losses on loans	1.296	12	-24	1.284
Other debt - impairment losses, guarantees, unused credits, approved loan commitments	127	-1	-5	121
Total impairment losses on loans and guarantees	1.423	11	-29	1.405

¹⁾ FVOCI - Fair value other comprehensive income

Note 3 Impairment losses on loans and guarantees recognised in the balance sheet, IFRS 9 (continued)

Parent Bank - Impairment losses on loans and guarantees

Total impairment losses recognised in the balance sheet	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2018	225	457	64	746
Individual impairment losses	0	0	652	652
Transferred to 12 months ECL ¹⁾	6	-6	0	0
Transferred to lifetime ECL – no objective evidence of loss	-8	4	-1	-5
Transferred to lifetime ECL – objective evidence of loss	0	-1	4	3
Net new measurement of loss	223	454	719	1.396
New issued or purchased loan	14	3	1	18
Loans that have been derecognised	-13	-1	-13	-27
Endring som skyldes modifikasjoner som ikke har resultert i fraregning	0	0	0	0
Changes to models/risk parameters	6	2	3	11
Currencies and other movements	0	1	0	1
Loans at FVOCI – reversal through FVOCI	0	0	0	0
Increases in previous provisions for individual impairment losses	0	0	4	4
Reversal of provisions from previous periods	0	0	-4	-4
New provisions for individual impairment losses in Change amortised cost	0	0	75	75
Recoveries on commitments previously written-off	0	0	-103	-103
Balance 31.03.2018	230	459	681	1.370

Group - Impairment losses on loans and guarantees

Total impairment losses recognised in the balance sheet	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.2018	234	473	64	771
Individual impairment losses	0	0	652	652
Transferred to 12 months ECL ¹⁾	16	-8	0	8
Transferred to lifetime ECL – no objective evidence of loss	-8	4	-1	-5
Transferred to lifetime ECL – objective evidence of loss	0	-1	4	3
Net new measurement of loss	242	468	719	1.429
New issued or purchased loan	14	2	1	17
Loans that have been derecognised	-13	0	-13	-26
Endring som skyldes modifikasjoner som ikke har resultert i fraregning	0	0	0	0
Changes to models/risk parameters	6	3	4	13
Currencies and other movements	0	1	0	1
Loans at FVOCI – reversal through FVOCI	0	0	0	0
Increases in previous provisions for individual impairment losses	0	0	4	4
Reversal of provisions from previous periods	0	0	-4	-4
New provisions for individual impairment losses	0	0	75	75
Change in amortised cost	0	0	-1	-1
Recoveries on commitments previously written-off	0	0	-103	-103
Balance 31.03.2018	249	474	682	1.405

¹⁾ ECL - Expected credit loss

Note 4 Other assets

Parent bank				Group		
31.12.17	31.03.17	31.03.18		31.03.18	31.03.17	31.12.17
0	0	0	Intangible assets	96	96	96
329	349	325	Tangible fixed assets	603	501	572
11	13	10	Income earned but not received from SpareBank 1 Bolig- and Næringskredit	10	13	11
14	151	138	Prepaid expences	147	156	18
1	0	1	Over funding of pension liabilities	1	0	1
200	200	200	Capital contribution SR-Pensjonskasse	200	200	200
0	461	11	Unsettled trades	11	461	0
169	24	125	Other assets	507	425	548
724	1.198	810	Total other assets	1.575	1.852	1.446

Note 5 Other debt, guarantees and other liabilities

Parent bank				Group		
31.12.17	31.03.17	31.03.18		31.03.18	31.03.17	31.12.17
260	187	157	Accrued expenses and prepaid revenue	230	275	337
417	364	438	Deferred tax	414	347	393
383	417	300	Pension liabilities	319	434	402
13	3	121	Other specified provisions	121	3	13
393	469	298	Taxes payable	368	508	487
0	459	7	Unsettled trades	7	459	0
304	267	229	Other liabilities	292	312	330
1.770	2.166	1.550	Total other liabilities	1.751	2.338	1.962
			Guarantees issued (amounts guaranteed)			
9.043	9.157	9.422	Guarantees customers	9.490	9.277	9.120
588	588	588	Guarantees other	588	588	588
9.631	9.745	10.010	Total guarantees	10.078	9.865	9.708
			Other liabilities			
5.000	5.031	4.940	Unused credit lines for financial institutions	0	0	0
18.978	17.635	17.495	Unused credit lines for customers	21.373	20.045	22.712
4.824	3.900	5.443	Approved loan commitments	5.368	3.900	4.749
45	28	26	Letters of credit	26	28	45
28.847	26.594	27.904	Total other liabilities	26.767	23.973	27.506

Note 6 Customer deposits by sector and industry

Parent bank				Group		
31.12.17	31.03.17	31.03.18		31.03.18	31.03.17	31.12.17
1.200	1.181	1.350	Agriculture/forestry	1.350	1.181	1.200
464	597	475	Fishing/Fish farming	475	597	464
1.310	1.151	1.223	Mining/extraction	1.223	1.151	1.310
1.144	1.133	1.040	Industry	1.040	1.133	1.144
2.183	1.882	2.354	Power and water supply/building and construction	2.354	1.882	2.183
2.262	2.127	2.215	Retail trade, hotels and restaurants	2.215	2.126	2.262
1.989	2.134	1.710	Foreign trade shipping, pipeline transport and other transport activities	1.710	2.134	1.989
6.249	5.652	6.423	Real estate	6.423	5.652	6.249
9.005	9.547	8.992	Service industry	8.784	9.300	8.755
25.969	25.950	30.134	Public sector and financial services	30.134	25.950	25.969
51.775	51.354	55.916	Total corporate sector	55.708	51.106	51.525
44.246	42.539	44.156	Retail customers	44.156	42.539	44.246
12	136	137	Accrued interests corporate sector and retail customers	136	135	12
-399	-655	-374	Net cooperate accounts currency	-374	-655	-399
95.635	93.374	99.835	Deposits from customers	99.626	93.125	95.384

Note 7 Loans by sector and industry

Parent bank				Group		
31.12.17	31.03.17	31.03.18		31.03.18	31.03.17	31.12.17
4.711	4.472	4.668	Agriculture/forestry	4.799	4.543	4.833
860	748	950	Fishing/Fish farming	950	748	860
4.874	5.157	4.572	Mining/extraction	4.573	5.159	4.876
3.617	2.995	3.686	Industry	3.701	3.003	3.632
3.560	3.307	3.710	Power and water supply/building and construction	3.821	3.385	3.666
2.895	2.793	2.848	Retail trade, hotels and restaurants	2.938	2.870	2.984
9.941	9.721	9.925	Foreign trade shipping, pipeline transport and other transport activities	10.002	9.769	10.015
27.034	27.628	27.653	Real estate	27.667	27.630	27.042
8.418	7.979	9.318	Service industry	9.348	7.960	8.428
1.869	2.127	1.866	Public sector and financial services	1.866	2.127	1.869
67.779	66.928	69.196	Total corporate sector	69.666	67.196	68.205
64.099	62.959	63.525	Retail customers	105.000	92.893	104.299
116	117		Unallocated (excess value fixed interest loans and amort. lending fees) ¹⁾		117	116
297	266		Accrued interests corporate sector and retail customers ¹⁾		292	334
-399	-655	-374	Net cooperate accounts currency	-374	-655	-399
131.892	129.615	132.347	Gross loans	174.292	159.843	172.555
-639	-585	-615	- Individual impairment losses provisions	-615	-538	-639
-674	-672		- Collective impairment losses provisions		-677	-678
		-569	- Impairment losses after amortised cost	-669		
		-65	- Mortgages at FVOCI ²⁾	0		
130.579	128.358	131.098	Loans to customers	173.008	158.628	171.238

¹⁾ In 2017 interests were divided on separate lines . In 2018 interest are divided by sector

²⁾ FVOCI - Fair value other comprehensive income

Note 8 Capital adequacy

Capital adequacy is calculated and reported in accordance with the EU's capital requirements for banks and securities undertakings (CRD IV/CRR).

SpareBank 1 SR-Bank has permission from the Financial Supervisory Authority of Norway to use internal measurement methods (Internal Rating Based Approach) for quantifying credit risk. The use of IRB requires the bank to comply with extensive requirements relating to organisation, expertise, risk models and risk management systems.

All capital ratio figures are based on the transitional rule (Basel I floor) that states that the capital requirement for using internal methods cannot be less than 80 per cent of the capital requirement according to the Basel I regulations.

The total minimum common equity tier 1 capital ratio requirement for SpareBank 1 SR-Bank, inclusive of the countercyclical buffer and Pillar 2 premium, as at 31 March 2018 was 14.0%. The requirement consists of a 4.5% minimum requirement plus other buffer requirements, which consist of a capital conservation buffer of 2.5%, a systemic risk buffer of 3.0% and a countercyclical buffer of 2.0%. The Financial Supervisory Authority of Norway has also

Investments in associated companies and joint ventures are recognised in the group using the equity method and in accordance with the cost method in the parent bank. The investments are treated identically for the purposes of determining the capital adequacy ratio except for the group's investments in SpareBank 1 Boligkreditt, SpareBank 1 Næringskreditt, BN Bank and SpareBank 1 Kredittkort. A proportionate consolidation is carried out for the group's capital adequacy.

Parent bank				Group		
31.12.17	31.03.17	31.03.18		31.03.18	31.03.17	31.12.17
6.394	6.394	6.394	Share capital	6.394	6.394	6.394
1.587	1.587	1.587	Premium reserve	1.587	1.587	1.587
1.087	575	1.087	Allocated to dividend	1.087	575	1.087
43	52	43	Reserve for unrealised gains	43	52	43
150	0	150	Hybrid capital	150	0	150
8.788	7.970	8.807	Other equity	10.621	9.621	10.628
	294	357	Profit for the period	518	403	
18.049	16.872	18.425	Total book equity	20.400	18.632	19.889
Tier 1 capital						
0	0	0	Deferred taxes, goodwill and other intangible assets	-116	-122	-116
-1.087	-575	-1.087	Deduction for allocated dividends	-1.087	-575	-1.087
-277	-194	-198	Deduction for expected losses on IRB, net of write-downs	-247	-289	-337
-150	0	-150	Hybrid capital that cannot be included in common equity tier 1 capital	-150	0	-150
0	-146	-178	Profit for the period that cannot be included in total Tier 1 capital	-258	-202	0
0	0	0	financial institutions	-44	0	-72
-42	-36	-39	Value adjustment due to requirements concerning proper valuation	-43	-49	-38
16.493	15.921	16.773	Total Common equity Tier 1 capital	18.455	17.395	18.089
150	0	150	Hybrid capital	393	0	392
797	796	797	Tier 1 capital instruments	797	1.087	797
17.440	16.717	17.720	Total Tier 1 capital	19.645	18.482	19.278
Tier 2 capital						
1.897	1.783	2.297	Term subordinated loan capital	2.655	2.305	2.254
-43	-43	-43	Deduction for essential investments in financial institutions	-43	-43	-43
1.854	1.740	2.254	Total Tier 2 capital	2.612	2.262	2.211
19.294	18.457	19.974	Net primary capital	22.257	20.744	21.489

Note 8 Capital adequacy (continued)

Parent bank				Group		
31.12.17	31.03.17	31.03.18	Credit risk Basel II	31.03.18	31.03.17	31.12.17
19.218	18.777	19.191	SME	19.194	18.780	19.220
20.724	19.819	21.155	Specialised enterprises	22.311	21.027	21.916
6.735	7.984	7.738	Other corporations	7.848	8.343	6.868
1.115	1.069	1.084	Mass market SME	1.315	1.266	1.303
16.019	16.011	15.848	Mass market - mortgage on real estate	28.166	26.410	27.026
1.905	2.024	1.997	Other mass market	2.045	2.059	1.942
9.387	10.738	9.397	Equity positions	0	0	0
75.103	76.422	76.410	Total credit and counterparty risk IRB	80.879	77.885	78.275
51	47	50	States and central banks	50	47	51
118	80	102	Local and regional authorities, state-owned enterprises	159	114	140
1.803	2.861	1.986	Institutions	2.335	3.212	1.864
8.903	8.197	8.326	Enterprises	8.886	8.057	9.474
1.838	1.701	1.869	Mass market	2.584	2.886	2.531
0	0	0	Mass market - mortgage on real estate	1.387	2.399	1.353
2.330	1.440	2.014	Covered bonds	2.323	1.904	2.686
4.029	3.054	4.029	Equity positions	5.150	4.907	5.036
916	843	884	Other assets	1.721	1.597	1.678
19.988	18.223	19.260	Total credit and counterparty risk standard method	24.595	25.123	24.813
562	422	565	Credit value adjustment risk (CVA)	948	968	933
5.591	5.591	5.968	Operational risk	7.937	7.473	7.430
0	0	0	Transitional scheme	8.427	6.961	8.709
101.244	100.658	102.203	Risk weighted balance	122.786	118.410	120.160
4.556	4.530	4.599	Minimum requirement for common equity Tier 1 capital ratio 4,5 % Buffer requirement	5.525	5.328	5.407
2.531	2.516	2.555	Capital conservation buffer 2,5 %	3.070	2.960	3.004
3.037	3.020	3.066	Systemic risk buffer 3 %	3.684	3.552	3.605
2.025	1.510	2.044	Countercyclical capital buffer 2,0 %	2.456	1.776	2.403
7.593	7.046	7.665	Total buffer requirement to common equity Tier 1 capital ratio	9.209	8.289	9.012
4.344	4.345	4.509	Available common equity Tier 1 capital ratio after buffer requirement	3.721	3.778	3.670
19,06 %	18,34 %	19,54 %	Capital ratio	18,13 %	17,52 %	17,88 %
17,23 %	16,61 %	17,34 %	Tier 1 capital ratio	16,00 %	15,61 %	16,04 %
1,83 %	1,73 %	2,21 %	Tier 2 capital ratio	2,13 %	1,91 %	1,84 %
16,29 %	15,82 %	16,41 %	Common equity Tier 1 capital ratio	15,03 %	14,69 %	15,05 %
19,06 %	18,34 %	19,54 %	Capital ratio, IRB	19,46 %	18,61 %	19,28 %
17,23 %	16,61 %	17,34 %	Tier 1 capital ratio, IRB	17,18 %	16,58 %	17,30 %
16,29 %	15,82 %	16,41 %	Common equity Tier 1 capital ratio, IRB	16,14 %	15,61 %	16,23 %
9,13 %	9,00 %	9,36 %	Leverage Ratio	7,40 %	7,11 %	7,37 %

Note 9 Financial derivatives

Group	Contract amount 31.03.18	Fair value at 31.03.18	
		Assets	Liabilities
At fair value through profit and loss			
Currency instruments			
Currency forward contracts	4.406	40	59
Currency swaps	47.159	360	251
Currency options	0	0	0
Total currency instruments	51.565	400	310
Interest rate instruments			
Interest rate swaps (including cross-currency)	54.508	677	750
Other interest rate contracts	85	1	1
Total interest rate instruments	54.593	678	751
Hedging / Interest rate instruments			
Interest rate swaps (including cross currency)	73.567	1.206	445
Total hedging / Interest rate instruments	73.567	1.206	445
Security			
Security		1.143	619
Total security		1.143	619
Accrued interests			
Accrued interests		443	91
Total accrued interests		443	91
Total currency and interest rate instruments			
Total currency instruments	51.565	400	310
Total interest rate instruments	128.160	1.884	1.196
Total accrued interests		443	91
Total financial derivatives	179.725	3.870	2.216

Counterparty risk associated with derivatives is reduced via ISDA agreements and CSA supplements. The CSA supplement regulates the counterparty risk through payments of margins in relation to exposure limits.

Note 10 Issuance of unsecured debt and additional capital instruments

Group	Balance as at 31.03.18	Issued/ sale own 2018	Past due/ redeemed 2018	FX rate- and other changes 2018	31.12.17
	2.255			-81	2.336
Bonds and certificates, nominal val	84.045		-722	-1.381	86.148
Adjustments	968			-324	1.292
Accrued interests	592			-129	721
Total debt raised through issuance of securities	87.860	0	-722	-1.915	90.497
Change in additional Tier 1 and Tier 2 capital instruments	Balance as at 31.03.18	Issued/ sale own 2018	Past due/ redeemed 2018	FX rate- and other changes 2018	31.12.17
Term subordinated loan capital, nominal amount	2.309	400		-7	1.916
Perpetual subordinated loan capital, nominal amount	0				0
Tier 1 capital instruments, nominal amount	797				797
Adjustments	33			-9	42
Accrued interests	27			18	9
Total additional Tier 1 and Tier 2 capital instruments	3.166	400	0	2	2.764

The nominal value of the net outstanding covered bonds in SR-Boligkredit is NOK 38.4 billion as of 31 March 2018.

Note 11 Segment reporting

The executive management team has assessed which segments are reportable based on the form of distribution, products and customers. The primary reporting format is based on the risk and return profile of the assets, and it is divided between the retail market (including self-employed people), the corporate market, the capital market and subsidiaries of significant importance. Staff/support covers all staff departments and treasury functions in the bank. The activities in SR-Boligkreditt AS are divided between the retail market and own account trading/staff/support in the parent bank segments. Commission income from Sparebank 1 Boligkreditt and SpareBank 1 Næringskreditt are reported under 'Net commissions and other income'.

SpareBank 1 SR-Bank Group 01.01.18 - 31.03.18								
Income statement (MNOK)	Retail Market	Corporate Market	Capital Market	Staff/Support	Eiendoms-Megler 1	Other activities	Eliminations	Total
Interest income	512	489	30	433	1	-4	-7	1.454
Interest expense	111	129	23	397	0	1	-7	654
Net interest income ¹⁾	401	360	7	36	1	-5	0	800
Commission income ¹⁾	165	99	6	1	81	53	-16	389
Commission expenses	10	7	2	9	0	9	-16	21
Other operating income	0	0	0	1	0	0	-1	0
Net commission and other income	155	92	4	-7	81	44	-1	368
Dividend income	0	0	0	11	0	0	0	11
Income from investment in associates	0	0	0	0	0	0	57	57
Net gains/losses on financial instruments	1	12	28	-20	0	24	0	45
Net income on investment securities	1	12	28	-9	0	24	57	113
Personnel expenses	99	50	13	79	51	27	0	319
Administrative expenses	18	3	3	86	10	2	1	123
Other operating expenses	25	7	1	37	21	15	-9	97
Total operating expenses	142	60	17	202	82	44	-8	539
Operating profit before losses	415	404	22	-182	0	19	64	742
Change in individual write-downs in the period	-2	76	0	0	0	0	0	74
Impairment losses IFRS 9	0	0	0	0	0	0	0	0
Pre-tax profit	417	328	22	-182	0	19	64	668
Net interest income ¹⁾								
External net interest income	401	360	7	36	0	-4	0	800
Internal net interest income	0	0	0	0	1	-1	0	0
Net interest income	401	360	7	36	1	-5	0	800
				0				0
Balance sheet (MNOK)				0				
Loans to customers	109.116	62.470	232	2.636	0	0	-162	174.292
Individual loss provisions	-92	-523	0	0	0	0	0	-615
Impairment losses IFRS 9	-75	-584	0	0	0	0	-10	-669
Certificates/bonds/financial derivatives	0	0	2.228	32.333	0	11	-1.826	32.746
Other assets	-750	1.970	-25	13.725	161	1.063	-4.528	11.616
Total assets	108.199	63.333	2.435	48.694	161	1.074	-6.526	217.370
				0				
Deposits from customers	49.586	49.734	10	504	0	0	-208	99.626
Other debt and equity ¹⁾	58.613	13.599	2.425	48.190	161	1.074	-6.318	117.744
Total debt and equity	108.199	63.333	2.435	48.694	161	1.074	-6.526	217.370
Loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	14.171	461						14.632

1) Other liabilities contains allocated arrangements between the segments. The interest on intercompany receivables for the retail market division and the corporate market division is determined on the basis of expected observable market interest rates (NIBOR) plus expected additional costs in connection with the group's long-term funding (credit premium). Deviations between the Group's actual funding costs and the applied interest on intercompany receivables are eliminated in the parent bank.

Note 11 Segment reporting (continued)

SpareBank 1 SR-Bank Group 01.01.17 - 31.03.17								
	Retail Market	Corporate Market	Capital Market	Staff/ Support	Eiendoms- Megler 1	Other activities	Elimi- nations	Total
Income statement (MNOK)								
Interest income	462	454	34	446	0	1	-5	1.392
Interest expense	111	100	25	422	0	0	-5	653
Net interest income ¹⁾	351	354	9	24	0	1	0	739
Commission income	167	73	15	-1	93	54	-12	389
Commission expenses	10	6	2	6	0	8	-13	19
Other operating income	0	0	0	2	0	0	-1	1
Net commission and other income	157	67	13	-5	93	46	0	371
Dividend income	0	0	0	5	0	0	0	5
Income from investment in associates	0	0	0	0	0	0	63	63
Net gains/losses on financial instruments	1	7	33	-32	0	0	12	21
Net income on investment securities	1	7	33	-27	0	0	75	89
Personnel expenses	99	51	15	65	53	25	-2	306
Administrative expenses	17	3	3	75	10	3	1	112
Other operating expenses	25	9	2	34	25	8	-2	101
Total operating expenses	141	63	20	174	88	36	-3	519
Operating profit before losses	368	365	35	-182	5	11	78	680
Change in individual write-downs in the period	5	162	0	0	0	0	0	167
Change in group write-downs in the period	0	1	0	0	0	0	0	1
Pre-tax profit	363	202	35	-182	5	11	78	512
Net interest income ¹⁾								
External net interest income	351	354	9	24	0	0	1	739
Internal net interest income	0	0	0	0	0	1	-1	0
Net interest income	351	354	9	24	0	1	0	739
Balance sheet (MNOK)								
Loans to customers	96.985	60.304	325	2.404	0	0	-175	159.843
Individual loss provisions	-60	-525	0	0	0	0	47	-538
Group loss provisions	-64	-613	0	0	0	0	0	-677
Certificates/bonds/financial derivatives	0	0	1.559	25.843	0	9	-1.004	26.407
Other assets	-103	970	585	16.762	153	953	-4.173	15.147
Total assets	96.758	60.136	2.469	45.009	153	962	-5.305	200.182
Deposits from customers	47.711	43.942	6	1.713	0	0	-247	93.125
Other debt and equity ¹⁾	49.047	16.194	2.463	43.296	153	962	-5.058	107.057
Total debt and equity	96.758	60.136	2.469	45.009	153	962	-5.305	200.182
Loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	14.114	469						14.583

Note 12 Net income/losses from financial instruments

Parent bank			Group		
2017	01.01.17 - 31.03.17	01.01.18 - 31.03.18	01.01.18 - 31.03.18	01.01.17 - 31.03.17	2017
92	-5	-18	6	7	136
-140	-6	-73	-72	-7	-152
143	25	71	71	25	143
2	1	1	1	1	2
-2	6	-1	-1	6	-2
-28	-21	8	1	-12	-1
67	25	0	-2	-16	-32
104	19	39	41	17	104
238	44	27	45	21	198
			Net income/losses from financial instruments		

Note 13 Pensions

The SpareBank 1 SR-Bank group has two types of pension scheme: defined benefit-based and contribution benefit-based pension schemes. For more information about the accounting treatment of the schemes see note 1 above and note 24 to the annual financial statements for 2017.

A decision was taken at the board meeting in June 2015 that employees who were members of the defined benefit scheme had to transfer to a defined contribution pension scheme from 1 January 2016. Upon transitioning to a contribution based pension scheme from 1 January 2016, employees who were in the defined benefit scheme received a paid-up policy for their earned rights from the defined benefit scheme.

Paid-up policies will be managed by the pension fund, which from 1 January 2016 was set as a paid-up fund. A framework agreement has been established between SpareBank 1 SR-Bank and the pension fund that covers things such as financing, capital management, etc. Because of the responsibilities SpareBank 1 SR-Bank still has, future liabilities will have to be incorporated in the financial statements. The board of the pension fund must consist of representatives of the group and pension scheme participants in accordance with the pension fund's articles of association.

The following economic assumptions have been used to calculate the obligations for the defined benefit-based pension scheme:

Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Parent bank and group
2,40 %	2,40 %	2,40 %	2,40 %	2,60 %	Discount rate
2,40 %	2,40 %	2,40 %	2,40 %	2,60 %	Expected return on assets
2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	Forecast salary increase
2,25 %	2,25 %	2,25 %	2,25 %	2,25 %	National Insurance scheme's basic amount
1,60 %	1,60 %	1,60 %	1,60 %	1,60 %	Pension adjustment
1,60 %	1,60 %	1,60 %	1,60 %	1,60 %	Paid-up policy adjustment

Change in pension obligations (NOK million):

Parent bank			Group		
2017	Q1 2017	01.01.18 - 31.03.18	01.01.18 - 31.03.18	Q1 2017	2017
351	351	383	402	378	378
10	10	0	0	0	0
12	53	-87	-87	53	12
17	4	5	5	4	18
-1	0	0	0	0	-1
-6	-1	-1	-1	-1	-5
383	417	300	319	434	402
			Net pension obligations closing balance		

Note 14 Sale of loans

In 2010, in association with the other owners of Sparebank 1 Boligkreditt, Sparebank 1 SR-Bank entered into an agreement to establish a liquidity facility for SpareBank 1 Boligkreditt. This implies that the banks undertake to buy mortgage bonds limited to a total value equal to 12 months' maturities in SpareBank 1 Boligkreditt. Each owner is primarily liable for its share of the need, secondarily for twice the amount of the primary liability under the same agreement. The bonds can be deposited with Norges Bank and represent, therefore, no significant increase in the bank's inherent risk.

SpareBank 1 SR-Bank has concluded agreements concerning the sale of loans with good security and collateral in real estate to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt. For more information about the accounting treatment of the agreements see note 2 and note 9 in the 2016 annual financial statements.

SpareBank 1 SR-Bank has also concluded an agreement concerning the sale of loans with good security and collateral in real estate to its subsidiary sheet, but are recognised in the consolidated financial statements, see note 2 in the annual financial statements for 2017.

Note 15 Liquidity risk

Liquidity risk is the risk that the group is not able to refinance its debt or is not able to finance an increase in assets. The bank's framework for managing liquidity risk shall reflect the bank's conservative risk profile. The board has adopted internal limits such that the bank has as balanced a maturity structure for its borrowing as possible. Stress testing is conducted for the various terms of maturity for bank-specific crises, system crises and combinations of these. A contingency plan has also been put in place to manage liquidity crises. The average remaining term to maturity in the portfolio of senior bond funding and covered bonds was 3.3 years at the end of the first quarter of 2018. The total LCR was 177% at the end of the first quarter, and the average total LCR was 163% in the quarter. The LCR in NOK and EUR at the end of the quarter was 81% and 936%, respectively.

Note 16 Information about fair value

Group

The table below shows financial instruments at fair value according to their valuation method. The different levels are defined as follows:

Level 1: Listed price in an active market for an identical asset or liability

Level 2: Valuation based on observable factors other than listed price (used in level 1) either direct (price) or indirect (deduced from prices)

Level 3: Valuation based on factors not obtained from observable markets (non-observable assumptions)

Fair value 31.03.2018	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers 1)			7.371	7.371
Commercial paper and bonds at fair value	17.836	7.132		24.968
Financial derivatives		3.870		3.870
Equities, units and other equity interests	406	31	301	738
Operations that will be sold				-
Liabilities				
Financial derivatives		2.216		2.216
No transfers between levels 1 and 2				
¹⁾ Net lending to customers in parent bank, level 3			61.401	

Note 16 Information about fair value (continued)

Fair value 31.03.2017	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers			8.793	8.793
Commercial paper and bonds at fair value	13.716	6.170		19.886
Financial derivatives		4.329		4.329
Equities, units and other equity interests	264	138	221	623
Operations that will be sold			22	22
Liabilities				
Financial derivatives		2.623		2.623

No transfers between levels 1 and 2

Change in holding during the financial year of assets valued on the basis of factors other than observable market data

Group	Loans to customers	Shares, ownership stakes and other securities	Business available for sale
Balance 01.01	7.610	271	0
Additions	684	9	
Disposals	-839	-1	0
Transferred from or to measurement according to prices in an active market or observable market data			
Change in value ¹⁾	-84	22	
Balance 31.03.2018	7.371	301	0
Nominal value/cost price	7.278	238	0
Fair value adjustment	93	63	0
Balance 31.03.2018	7.371	301	0

¹⁾ Value changes are recognised in net income from financial instruments

SpareBank 1 SR-Bank is a member of Visa Norge FLI. Visa Norge FLI is, as a group member of Visa Europe, also a shareholder in Visa Europe Ltd. In November 2015, an agreement was announced concerning the sale of Visa Europe Ltd to Visa Inc. The transaction significantly increased the equity in Visa Norge IFS. SpareBank 1 SR-Bank's ownership interests in Visa Norge IFS are considered a financial asset in the available for sale category (AFS investment) and must therefore be recognised at fair value as long as this can be reliably measured. The remuneration consists of shares in Visa Inc., a cash settlement and a postponed cash payment. On 31 December 2015, the estimated value of the shares resulted in income in other comprehensive income of NOK 95 million. SpareBank 1 SR-Bank received the cash settlement in the second quarter of 2016. This amounted to NOK 94 million, compared with the amount calculated at the end of 2015 of NOK 72 million. The cash settlement was posted as dividends via the income statement in the second quarter of 2016. In the fourth quarter of 2017, a further proportion of shares with a value of NOK 19 million were recognised, where NOK 15 million was recognised through profit or loss. SpareBank 1 SR-Bank still has an ownership item linked to the postponed cash payment and shares in Visa Norge totalling NOK 60 million. This item is posted in other comprehensive income and have after the switch to IFRS 9 in 2018 no effect on the result upon realisation.

The transaction in which the SpareBank 1 Alliance's mCASH payment solution was merged with Vipps AS was completed in the third quarter of 2017. Following the transaction, SpareBank 1 SR- Bank owns 19.7 % of SpareBank 1 Betaling AS, which in turn owns 25% of Vipps AS. The value of the stake provided the basis for the transaction with Vipps AS and the analysis group in SpareBank 1 Gruppen has conducted an evaluation of the stake. The evaluation was based on a business case that was produced in connection with the negotiations surrounding Vipps and the expected value of the stake as an independent company. The value calculated is considered to be almost equal to SpareBank 1 SR-Bank's share of the equity in SpareBank 1 Betaling AS following the transaction, and the group recognised income of NOK 4 million in 2017 due to the transaction. SpareBank 1 SR-Bank's ownership interest in SpareBank 1 Betaling AS is included in the group as an associated company.

Note 16 Information about fair value (continued)

Other assets are measured using various methods such as last known transaction price, earnings per share, dividend per share, EBITDA and discounted cash flows.

Fixed-rate loans are measured on the basis of the interest rate agreed with the customer. Loans are discounted using the applicable interest curve, having taken into account a market premium, which is adjusted for the profit margin. The conducted sensitivity analyses indicate an increase in the discount rate of 10 basis points would have a negative effect on the result amounting to NOK 22 million.

Fair value of financial instruments at amortised cost

	Balance	Fair value
Group	31.03.2018	31.03.2018
Assets		
Cash and balances with central banks	217	217
Balances with credit institutions	5.060	5.060
Loans to customers ¹⁾	165.637	165.637
Certificates and bond held to maturity	3.908	3.933
Total assets at amortised cost	174.822	174.847
Liabilities		
Balances with credit institutions	2.351	2.351
Deposits from customers ¹⁾	99.626	99.626
Listed debt securities	87.860	88.595
Subordinated loan capital	3.166	3.083
Total liabilities at amortised cost	193.003	193.655

¹⁾ Loans to customers and deposits at amortised cost, amount to book value best estimate at fair value.

Note 17 Events after the balance sheet date

No material events that have influence on the prepared interim financial statements have been registered after 31 March 2018.

Quarterly income statement

SpareBank 1 SR-Bank Group, MNOK	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Interest income	1.454	1.463	1.455	1.437	1.392	1.400	1.384	1.379	1.400
Interest expense	654	644	635	653	653	667	655	668	702
Net interest income	800	819	820	784	739	733	729	711	698
Commission income	389	384	407	417	389	372	365	405	369
Commission expenses	21	19	22	19	19	18	18	17	19
Other operating income	0	2	1	2	1	1	0	1	2
Net commission and other income	368	367	386	400	371	355	347	389	352
Dividend income	11	0	2	4	5	5	0	97	8
Income from investment in associates	57	154	127	81	63	78	90	112	104
Net gains/losses on financial instrument	45	50	69	58	21	56	141	-4	-33
Net income on financial investments	113	204	198	143	89	139	231	205	79
Total income	1.281	1.390	1.404	1.327	1.199	1.227	1.307	1.305	1.129
Personnel expenses	319	333	312	312	306	293	282	296	295
Administrative expenses	123	128	111	127	112	133	115	114	102
Other operating costs	97	109	107	109	101	114	89	104	95
Total operating cost	539	570	530	548	519	540	486	514	492
Operating profit before impairment losses	742	820	874	779	680	687	821	791	637
Impairment losses on loans and guarantees	74	120	124	131	168	162	161	305	150
Pre-tax profit	668	700	750	648	512	525	660	486	487
Tax expense	150	141	140	134	109	96	126	80	101
Profit after tax	518	559	610	514	403	429	534	406	386

Profitability

Return on equity per quarter ¹⁾	10,3 %	11,4 %	12,9 %	11,0 %	8,7 %	9,5 %	12,2 %	9,4 %	9,0 %
Cost percentage ²⁾	42,1 %	41,0 %	37,7 %	41,3 %	43,3 %	44,0 %	37,2 %	39,4 %	43,6 %
Combined weighted total average spread for lending and deposits ³⁾	1,50 %	1,50 %	1,54 %	1,52 %	1,53 %	1,50 %	1,48 %	1,48 %	1,44 %

Balance sheet figures from quarterly accounts

Gross loans to customers	174.292	172.554	167.105	164.958	159.843	157.638	157.352	156.738	155.172
Gross loans to customers including SB1 Bolig- and Næringskreditt	188.924	187.137	185.150	184.317	183.182	182.332	183.042	183.438	183.939
Growth in loans over last 12 months	9,0 %	9,5 %	6,2 %	5,2 %	3,0 %	1,6 %	3,6 %	4,3 %	7,2 %
Growth in loans incl SB1 Bolig- and Næringskreditt	3,1 %	2,6 %	1,2 %	0,5 %	-0,4 %	-0,9 %	0,1 %	1,1 %	2,9 %
Deposits from customers	99.626	95.384	98.602	99.758	93.125	85.914	87.240	89.633	87.023
Growth in deposits over last 12 months	7,0 %	11,0 %	13,0 %	11,3 %	7,0 %	-3,9 %	-2,0 %	-1,3 %	1,2 %
Total assets	217.370	216.618	215.309	212.879	200.182	193.408	193.219	196.763	194.763
Average total assets	215.940	217.202	211.111	207.389	195.967	194.963	195.489	192.792	194.300

Losses and non-performing commitments

Impairment losses ratio, annualized ⁴⁾	0,17 %	0,28 %	0,30 %	0,32 %	0,42 %	0,41 %	0,41 %	0,78 %	0,39 %
Impairment losses ratio, including loans SB1 Bolig- and Næringskreditt	0,16 %	0,26 %	0,27 %	0,29 %	0,37 %	0,35 %	0,35 %	0,66 %	0,33 %
Non-performing commitments as a percentage of total loans	0,25 %	0,32 %	0,49 %	0,50 %	0,46 %	0,68 %	0,73 %	0,56 %	0,49 %
Non-performing commitments as a percentage of total loans, including loans SB1 Bolig- and Næringskreditt	0,23 %	0,30 %	0,45 %	0,45 %	0,40 %	0,59 %	0,63 %	0,48 %	0,41 %
Other doubtful commitments as a percentage of total loans	0,99 %	0,91 %	0,81 %	0,84 %	0,95 %	0,72 %	0,64 %	0,78 %	0,61 %
Other doubtful commitments as a percentage of total loans, including loans Bolig- and Næringskreditt	0,91 %	0,83 %	0,73 %	0,76 %	0,83 %	0,62 %	0,55 %	0,67 %	0,51 %

See next page for definition of key figures

Quarterly income statement (continued)

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Solidity									
Common equity Tier 1 capital ratio	15,0 %	15,1 %	14,8 %	14,7 %	14,7 %	14,7 %	13,8 %	13,5 %	13,4 %
Tier 1 capital ratio	16,0 %	16,0 %	15,8 %	15,7 %	15,6 %	15,6 %	14,7 %	14,4 %	14,3 %
Capital ratio	18,1 %	17,9 %	17,7 %	17,9 %	17,5 %	17,5 %	17,1 %	16,8 %	16,8 %
Tier 1 capital	19.645	19.278	19.214	18.938	18.482	18.227	17.552	17.266	16.955
Net primary capital	22.257	21.489	21.515	21.623	20.744	20.443	20.386	20.139	19.853
Risk weighted balance	122.786	120.160	121.818	120.683	118.410	116.651	119.118	119.705	118.527
Leverage ratio	7,4 %	7,4 %	7,2 %	7,2 %	7,1 %	7,3 %	6,7 %	6,4 %	6,4 %
Liquidity									
Liquidity Coverage Ratio (LCR) ⁵⁾	177 %	168 %	212 %	212 %	200 %	174 %	123 %	173 %	130 %
Deposit-to-loan ratio	57,2 %	55,3 %	59,0 %	60,5 %	58,3 %	54,5 %	55,4 %	57,2 %	56,1 %
Branches and staff									
Number of branches	36	36	36	36	36	36	47	49	49
Number of man-years	1.156	1.142	1.148	1.120	1.141	1.127	1.154	1.148	1.169
Number of man-years including temps	1.200	1.218	1.225	1.181	1.187	1.172	1.207	1.182	1.194
SpareBank 1 SR-Bank share									
Market price at end of quarter	86,20	87,00	85,75	71,50	64,25	60,75	45,60	41,20	40,60
Market capitalisation	22.046	22.250	21.931	18.286	16.432	15.537	11.662	10.537	10.383
Number of shares issued, millions	255,75	255,75	255,75	255,75	255,75	255,75	255,75	255,75	255,75
Book equity per share(including dividends)	79,24	77,24	75,07	72,72	72,91	71,54	69,36	67,16	67,68
Earnings per share, NOK (annualised)	2,03	2,18	2,39	2,01	1,58	1,68	2,09	1,59	1,51
Price/earnings per share	10,62	9,98	8,97	8,89	10,17	9,04	5,45	6,48	6,72
Price / Book equity (group)	1,09	1,13	1,14	0,98	0,88	0,85	0,66	0,61	0,60
Annualised turnover rate in quarter ⁶⁾	5,3 %	4,7 %	4,2 %	8,6 %	15,1 %	12,9 %	3,1 %	2,5 %	4,6 %
Effective return ⁷⁾	-0,9 %	1,5 %	19,9 %	14,8 %	5,8 %	33,2 %	10,7 %	5,2 %	3,3 %

Key figure definitions

¹⁾ Ordinary result available to shareholders for the period as a percentage of average equity, exclusive of other core equity

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

³⁾ Net interest income as a percentage of average total assets

⁴⁾ Impairment losses on loans as a percentage of average gross loans, annualised

⁵⁾ High quality liquid assets divided by total net cash outflows in a 30-day, serious stress scenario

⁶⁾ Annualised turnover of the share during the period, measured as a percentage of the number of outstanding shares

⁷⁾ Percentage change in the market price in the last period, including paid share dividend

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2018 Financial Calendar

Preliminary annual results for 2017	Wednesday 7 February
Annual General Meeting	Thursday 19 April
Ex-dividend	Friday 20 April
Dividend payment date	Friday 27 April
Q1 2018	Thursday 26 April
Q2 2018	Thursday 8 August
Q3 2018	Thursday 25 October