

COMPANY PROFILE

SpareBank 1 SR-Bank ASA

Stavanger, Norway

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Company Overview

SpareBank 1 SR-Bank ASA is a major regional savings bank in southwestern Norway. As of 31 December 2014, it was the fifth-largest bank in Norway in terms of consolidated assets. It reported a total consolidated asset base of NOK176.9 billion (€20.4 billion) as of 31 March 2015.

SpareBank 1 SR-Bank ASA provides a range of products and services in the areas of retail banking, corporate banking and capital markets, to 268,000 customers in the retail market and 12,892 customers in the corporate market in southwestern Norway (the counties of Rogaland, Vest-Agder, Aust-Agder and Hordaland). It is also the leading provider of real estate and leasing services in Rogaland.

SpareBank 1 SR-Bank ASA is one of the four founding members of the SpareBank 1 Alliance, and largest among the banking members. As of year-end 2014, the SpareBank 1 Alliance had total assets of approximately NOK808.4 billion (€89.3 billion). The alliance is managed by the holding company SpareBank 1 Gruppen AS, which is collectively owned by SpareBank 1 SR-Bank ASA, SpareBank 1 SMN, SpareBank 1 Nord-Norge, Sparebanken Hedmark, Samarbeidende Sparebanker AS, Bank 1 Oslo Akershus AS and the Norwegian Confederation of Trade Unions (Federation of Trade Unions). The alliance also includes joint-product companies (such as fund management and life and non-life insurance businesses) and promotes joint marketing and the development of common IT and internet platforms.

Established in 1976 as Sparebanken Rogaland following the merger of 22 local savings banks, it was renamed SpareBank 1 SR-Bank in March 2007. In January 2012, the bank was converted from an equity certificate company to a limited liability company, and was renamed SpareBank 1 SR-Bank ASA. Its equity certificates were subsequently delisted from the Oslo Stock Exchange, and its shares registered on the same exchange on 2 January 2012. As of 31 March 2015, the largest shareholder of the bank was Sparebankstiftelsen SR-Bank, which held a 28.3% stake.

Note: Currency converted using exchange rate of NOK-€0.11523, as of 31 Mar 2015

Source: Company Reports (annual report Dec 2014, Dec 2012 and Dec 2010, quarterly report March 2015, supplementary report Mar 2015), www.oanda.com Moody's research, Company data

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Financial Highlights (as Reported)

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on SpareBank 1 SR-Bank ASA, please see <[SpareBank 1 SR-Bank ASA page on moodys.com](#)>.

EXHIBIT 1

Latest Full-Year Results

SpareBank 1 SR-Bank ASA

(in NOK Million)	31-Dec-14	31-Dec-13	31-Dec-12	% Change 14/13	% Change 13/12
NOK/€, Period end	0.11040	0.11863	0.13543	–	–
Total Assets	174,926	156,985	141,543	11.43	10.91
Total Shareholders' Equity	15,403	14,056	12,637	9.58	11.23
Shareholders' Equity excluding Minority Interest	15,403	14,056	12,637	9.58	11.23
Total Regulatory Capital	17,465	15,915	14,568	N/M	9.25
Tier 1 Ratio (%)	12.34	12.83	12.15	N/M	68 bps
Net Income	2,095	1,860	1,361	12.63	36.66
Net Income Attributable to Equity Holders	2,095	1,860	1,361	12.63	36.66

Notes: 1) Consolidated financials are considered

2) "Total Regulatory Capital" and "Tier 1 Ratio" for Dec 2014 are in accordance with the transitional Basel III framework, while those for Dec 2013 and Dec 2012 are in accordance with the Basel II framework. As a result, the percentage change for 2014/2013 is not meaningful (N/M)

Source: Company Report (annual report Dec 2014), Moody's research, www.oanda.com

EXHIBIT 2

Latest First-Quarter Results

SpareBank 1 SR-Bank ASA

(in NOK Million)	31-Mar-15	31-Mar-14	% Change 15/14
NOK/€, Period end	0.11523	0.12098	–
Total Assets	176,913	157,752	12.15
Total Shareholders' Equity	15,944	14,669	8.69
Shareholders' Equity excluding Minority Interest	15,944	14,669	8.69
Total Regulatory Capital	17,838	16,407	N/M
Tier 1 Ratio (%)	12.93	12.95	N/M
Net Income	496	659	(24.73)
Net Income Attributable to Equity Holders	496	659	(24.73)

Notes: 1) Unaudited consolidated financials are considered

2) "Total Regulatory Capital" and "Tier 1 Ratio" for Mar 2015 are in accordance with the transitional Basel III framework, while those for Mar 2014 are in accordance with the Basel II framework. As a result, the percentage change for 2015/2014 is not meaningful (N/M)

Source: Company Report (annual report Dec 2014), Moody's research, www.oanda.com

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Business Activities

SpareBank 1 SR-Bank ASA provides retail and corporate customers with a range of banking products and services. In addition, it provides various other products and services, through either its subsidiaries or the product companies within SpareBank 1 Gruppen AS. These services include real estate brokerage (EiendomsMegler 1 SR-Eiendom AS), leasing and secured car facilities (SpareBank 1 SR-Finans AS), asset management (SR-Forvaltning ASA), and accounting services (SpareBank 1 Regnskapshuset).

The bank organises its business activities through the following segments and subsidiaries: Retail Market, Corporate Market, Capital Market, SpareBank 1 SR-Finans AS, EiendomsMegler 1 SR-Eiendom AS, and Other Activities. The bank also reported a Staff/Support parent bank segment, which includes all the activities related to administrative, investment and management services, strategy and ownership, and finance and treasury functions.

Retail Market: This segment serves individuals, small businesses and agricultural customers. Given SpareBank 1 SR-Bank ASA's origins as a savings bank, the retail market is one of its core businesses and, as of 31 December 2014, retail lending accounted for about 55% of its total loans (excluding the mortgage loans transferred to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS). This segment also provides deposit-taking facilities, financing and investment services, as well as payment facilities, pensions, and life and non-life insurance. Moreover, it offers real estate brokerage services to retail customers through the bank's subsidiary EiendomsMegler 1 SR-Eiendom AS.

Corporate Market: This segment offers services to small and medium-size enterprises and to the public sector. Along with the Retail Market segment, this segment also serves small businesses and agricultural customers. It provides a range of financial solutions, including deposit-taking and financing products, advisory services and insurance services. In addition, through a special department, this segment offers structured finance services, including financing facilities to local enterprises for acquisitions and restructuring. Furthermore, this segment provides asset management, real estate brokerage and leasing services through the bank's subsidiaries and through product companies within the SpareBank 1 Gruppen AS.

Capital Market: Established in March 2007, this segment is organised and operated through the following areas: foreign exchange/fixed income, corporate finance, operations including securities administration services, and business development and acquisitions. This segment comprises all subsidiaries (SR-Forvaltning) that manage the group's assets, in the form of securities, securities funds and property, as well as those of its customers.

The wholly owned subsidiaries SpareBank 1 SR-Finans AS and EiendomsMegler 1 SR-Eiendom AS are treated as separate segments.

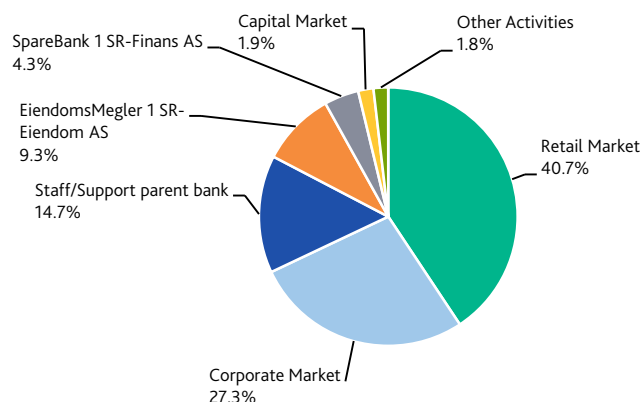
The Other Activities segment comprises the bank's own investment activities and any other activities that cannot be allocated to the three aforementioned segments or the main subsidiaries.

Source: Company Reports (annual report Dec 2014, Dec 2010 and Dec 2007, quarterly report Mar 2015, supplementary report Mar 2015), Moody's research

EXHIBIT 3

Business Segment

(% of Total Income, consolidated, for 2014)



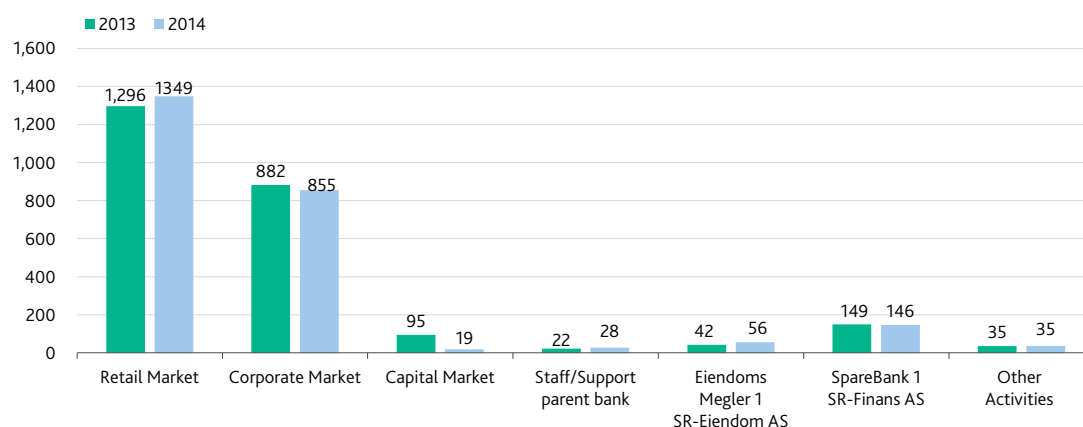
Note: Excluding "Eliminations"

Source: Company Report (annual report 2014, Pg: 60)

EXHIBIT 4

Pre-tax Profit/Loss by Business Segment

(consolidated, NOK Million)



Notes: 1) Excluding "Eliminations"

2) Comparable figures for 2012 are not available, as the bank changed its segments in 2014

Source: Company report (annual report 2014, Pg: 60 and 61)

As of 31 December 2014, the bank's gross loans by sector/industry were as follows:

EXHIBIT 5

SpareBank 1 SR-Bank ASA**Gross Loans By Sector/Industry (% Share)**

	31-Dec-14	31-Dec-13
Agriculture / forestry	3.2	3.6
Fishing / fish farming	0.4	0.4
Mining operations / extraction	3.1	2.4
Industry	1.9	2.8
Power and water supply / building and construction	2.5	2.6

EXHIBIT 5

SpareBank 1 SR-Bank ASA

Gross Loans By Sector/Industry (% Share)	31-Dec-14	31-Dec-13
Wholesale and retail trade / hotels and restaurants	1.8	2.4
Overseas shipping, pipeline transport and other transport	5.8	6.1
Property management	19.3	21.5
Service sector	5.6	6.3
Public sector and financial services	1.3	1.9
Retail Customers	55.1	50.0
Gross Loans	100.0	100.0

Note: Excluding loans transferred to Sparebank 1 Boligkreditt and Sparebank 1 Naeringskreditt

Source: Company Report (annual report Dec 2014)

Distribution Capacity and Market Share

SpareBank 1 SR-Bank ASA is one of the major providers of financial services in southwestern Norway. As of 31 March 2015, it operated through a network of 50 branches (31 March 2014: 52) in the counties of Rogaland, Vest-Agder, Aust-Agder and Hordaland. The bank's traditional core market is Rogaland, where Moody's estimates that it has market shares of approximately 20% in terms of lending and over 35% in terms of deposits (based on the banks' total lending in the county, according to Statistics Norway).

As of 31 December 2014, the Retail Market segment reported 268,000 customers (31 December 2013: 287,846), while the Corporate Market segment reported 12,892 customers (31 December 2013: 13,430).

SpareBank 1 SR-Bank ASA operates a multi-channel distribution strategy, which includes internet banking, telephone banking, mobile banking and call centre services.

The bank's leasing and real estate brokerage subsidiaries – SpareBank 1 SR-Finans AS and EiendomsMegler 1 SR-Eiendom AS – are the leading providers of their respective products and services in Rogaland.

As of 31 December 2014, SpareBank 1 SR-Bank ASA was one of Norway's largest regional savings banks, and the fifth-largest bank in Norway in terms of total consolidated assets.

EXHIBIT 6

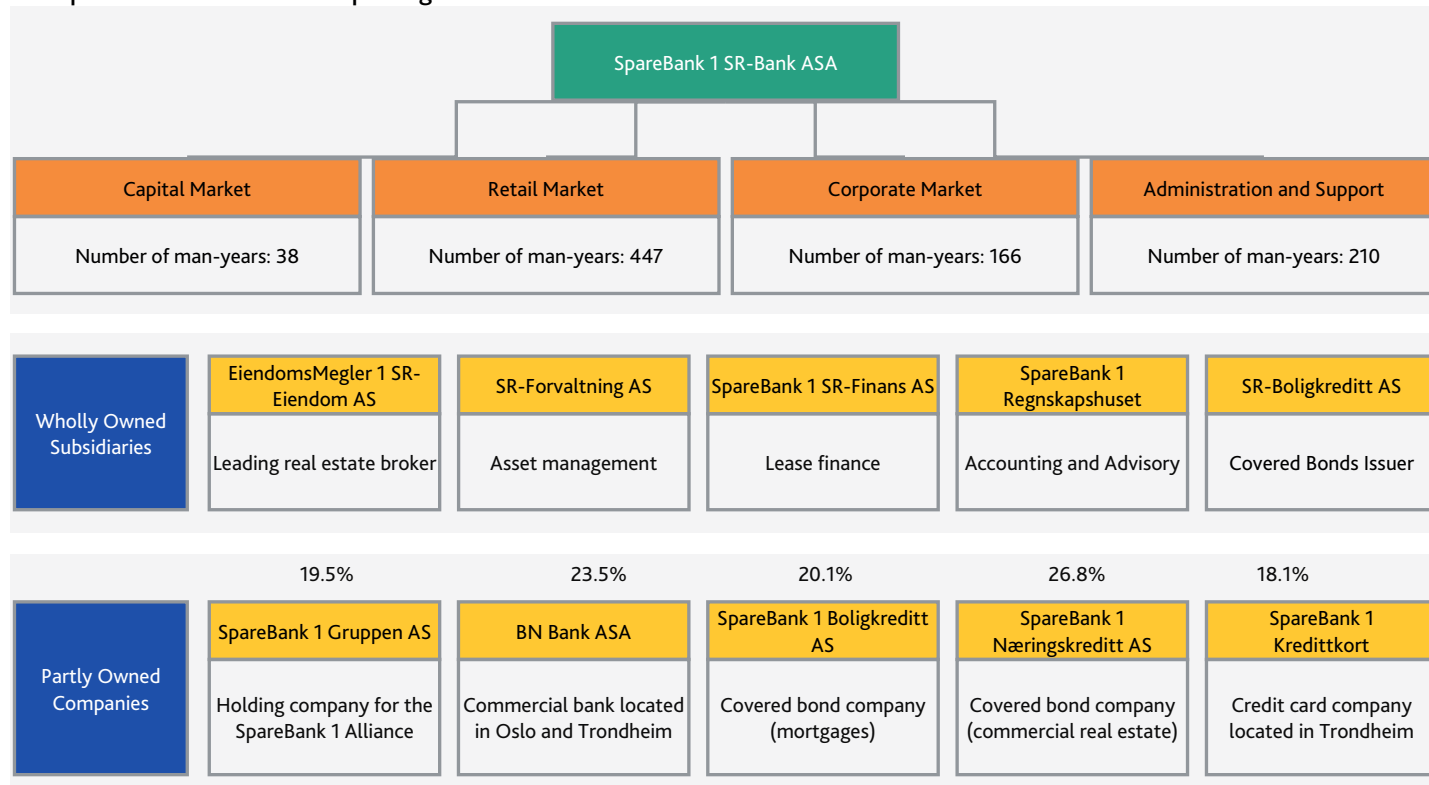
Comparative Positions of Largest Norwegian Banks as of 31 December 2014

Assets	(in NOK Million)
1. DNB Bank-konsernet	2,361,990
2. Nordea Bank Norge	649,740
3. Danske Bank	276,100
4. Handelsbanken	196,600
5. SpareBank 1 SR-Bank	174,926
6. Sparebanken Vest	147,070
7. SpareBank 1 SMN	126,047
8. Santander Consumer Bank	96,252
9. Sparebanken Sør	94,062
10. SpareBank 1 Nord-Norge	85,188

Source: Company Reports (annual report Dec 2014, Dec 2013 and Dec 2012, supplementary report Mar 2015), Moody's research, Norwegian Financial Services Association

EXHIBIT 7

The SpareBank 1 SR-Bank Group – Organisational Structure as of 31 March 2015



Source: Company Report (supplementary report Mar 2015)

Ownership and Structure

In November 2011, SpareBank 1 SR-Bank ASA's supervisory board decided to convert the bank into a limited liability company named SpareBank 1 SR-Bank ASA. Subsequently, in January 2012, the bank was converted from an equity certificate bank to a public limited company (ASA). On 2 January 2012, the bank's equity certificates were delisted from the Oslo Stock Exchange and its shares were registered on the same exchange, which is regulated by Finanstilsynet (Code: SRBANK). As of 31 March 2015, the bank had 255,751,082 shares in issue. As of that date, its largest shareholder was Sparebankstiftelsen SR-Bank, which held a stake of 28.3%.

Source: Company Reports (annual report Dec 2014, quarterly report Mar 2014, supplementary report Mar 2015), Company data, www.oslobors.no

Ownership Structure

As of 31 March 2015, the top 10 shareholders of SpareBank 1 SR-Bank ASA were as follows:

EXHIBIT 8

SpareBank 1 SR-Bank ASA

Top 10 Shareholders	Number of Shares	% Held
Sparebankstiftelsen SR-Bank	72,419,305	28.3
Gjensidige Forsikring ASA	26,748,416	10.5
State Street Bank and Trust, U.S.A.*	8,757,314	3.4
SpareBank 1 stiftinga Kvinnherad	6,226,583	2.4
MSCO Equity Firm Account, U.S.A.	6,079,970	2.4
Wimoh Invest AS	5,761,169	2.3
Verdipapirfondet Nordea Norge Verdi	4,460,305	1.7
Odin Norge	3,898,272	1.5
Skandinaviska Enskilda Banken, Sverige*	3,560,063	1.4
State Street Bank and Trust, U.S.A.*	2,907,706	1.1

* Nominee

Source: Company Report (supplementary report Mar 2015)

Company Management

Company Management	Current Title
Arne Austreid	SpareBank 1 SR-Bank ASA: Chief Executive Officer; SpareBank 1 Gruppen AS and Alliansesamarbeidet SpareBank 1 DA: Member of the Board; Pilehagen Invest AS: Chairman of the Board
Inge Reinertsen	SpareBank 1 SR-Bank ASA: Chief Financial Officer and Member of the Board of Pension Fund; SR-Investering AS and SR-Forvaltning AS: Chairman of the Board; SpareBank 1 Boligkreditt AS: Deputy Chairman; SpareBank 1 Gruppen Finans AS, and Conecto AS: Member of the Board
Inglen Haugland	Sparebank 1 SR-Bank ASA: Executive Vice President, Organisation and Human Resource; SpareBank 1 SR-finans, SpareBank 1-alliansen kundesenter and Stiftelsen Jærmuseet: Member of the Board
Frode Bø	SpareBank 1 SR-Bank ASA: Executive Vice President, Risk Management and Compliance
Glenn Sæther	Sparebank 1 SR-Bank ASA: Executive Vice President, Business Support and Development; AS Riskafjord and SpareBank 1 Skadeforsikring AS: Member of the Board
Jan Friestad	Sparebank 1 SR-Bank ASA: Executive Vice President, Retail Market; EiendomsMegler 1 SR-Eiendom AS: Chairman of the Board; Helse Stavanger HF and Odin Forvaltning AS: Member of the Board
Tore Medhus	Sparebank 1 SR-Bank ASA: Executive Vice President, Corporate Market; Sparebank 1 SR-Finans AS: Chairman of the Board; BN Bank ASA: Deputy Chairman
Thor-Christian Haugland	Sparebank 1 SR-Bank ASA: Executive Vice President, Communications and Deputy Member of the Board of Pension Fund

As of 31 Dec 2014

Board of Directors	Affiliation	Age	Committee
Ingvald Løyning	SpareBank 1 SR-Bank ASA: Chairman of the Board of Directors; Informasjon Rogaland AS, Dsd Ships 1 AS, Dsd Ships 2 AS, Herfo AS, Kverneland Group Operations Norway AS, Det Stavangerske Dampskibsselskap, Metaroi AS, Smartcity Stavanger AS, Norled AS, Mosaique AS, Stavanger Blossom KS, IRIS (International Research Institute Of Stavanger AS), Eagle Sydney KS, Eagle Stavanger KS og Norled Holding AS: Chairman of the Board; Itil AS: Deputy Member of the Board; Flekkefjord Dampskipsselskap AS, Profitbase AS, Sfd AS, The Elephant Finds Truffles AS, Norled Drift AS and Lice Invest AS: Member of the Board; Det Stavangerske Dampskibsselskap (DSD), Norled AS and Norled Holding AS: Chief Executive Officer	58	N/A
Gunn-Jane Håland	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Gas Strategy and Portfolio in Petoro AS, Stavanger: Special Advisor; Sandnes Sparebank: Deputy Chief Executive Officer	51	Remuneration Committee (C)
Tor Dahle	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Sparebankstiftelsen SR-Bank: General Manager; EM Software Partners AS and EMT Eiendom AS: Chairman of the Board	62	Audit Committee, Risk Committee (C)
Birthe Cecilie Lepsøe	SpareBank 1 SR-Bank ASA: Member of the Board of Directors	43	Audit Committee (C), Risk Committee, Remuneration Committee
Erling Øverland	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Trifolium AS, Stavanger: General Manager; PCI Biotech Holding ASA, Næringslivets NOx-Fond and Pulpit Rock Energy AS: Chairman of the Board; Sparebankstiftelsen SR-Bank and University of Stavanger: Member of the Board	62	Audit Committee, Risk Committee
Siv Juvik Tveitnes	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Nykirkebakken 1: Chairman of the Board; Schibsted Norge Trykk and Schibsted Norge Distribusjon: Member of the Board; Stavanger Aftenblad: Managing Director	40	Audit Committee, Risk Committee
Odd Torland	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Peder Smedvig AS, Stavanger: Chief Executive Officer; Smedvig Eiendom AS and Smedvig Capital AS: General Manager; Smedvig QIF Plc, Green Mountain Data Centre AS, Navtor AS, Odar Invest AS, Stiftelsen Rogaland Kunnskapsark and Smedvig Asset Allocation AS: Chairman of the Board; Smedvig AS, D/S Isbjørn AS, Smedvigs Rederi AS, Ipark AS, Avocet AS, Filia AS, Pecan AS, Palia AS, Jam Invest AS, Soteira Limited, Kleronomia Ltd, Temelios Ltd, Smedvig & Co. Ltd, Smedvig Partnership LP and NordEnergieRenewables AS: Member of the Board	50	Remuneration Committee
Oddvar Rettedal	SpareBank 1 SR-Bank ASA: Member of the Board of Directors (employee elected) and Product Manager for Financing	61	N/A
Sally Lund-Andersen	SpareBank 1 SR-Bank ASA: Member of the Board of Directors (employee elected) and Group Employee Representative; SpareBank 1 Gruppen AS: Member of the Board; Finance Sector Union of Norway, Rogaland Division: Chair	53	N/A

As of 21 May 2015

Source: Company report (annual report Dec 2014), Company data

Company History

SpareBank 1 SR-Bank ASA was established in 1976 as Norway's first regional savings bank, following the merger of 22 local savings banks. The roots of the bank can be traced back to 1839, when the oldest of the merged banks was established in Egersund. Since 1994, the bank has been listed on the Oslo Stock Exchange.

In 1996, the bank (then named Sparebanken Rogaland), along with three other Norwegian savings banks, cofounded the banking and product alliance SpareBank 1 Alliance, in response to increasing competitive pressures within the Norwegian banking sector. The alliance is coordinated through SpareBank 1 Gruppen AS, the jointly owned holding company of SpareBank 1 members. Although SpareBank 1 Alliance does not have any joint and several liability guarantees to legally bind its members, there is a moral and reputation-based obligation among the banks (in the event that one of them experiences a crisis). The arrangement is nevertheless complex, since any member can veto a decision concerning SpareBank 1 Gruppen AS.

In 2000, SpareBank 1 Gruppen AS acquired Vår Bank. Each of the group's member banks integrated its operations with the Vår Bank units within its own region, while the Vår Bank operations in Oslo were maintained as a group branch, currently known as Bank 1 Oslo Akershus AS (Bank 1 Oslo). Subsequently, SpareBank 1 SR-Bank began to expand into the county of Agder by acquiring Vår Bank branches in that area. In 2006, the bank began its expansion into Hordaland by opening a branch in Bergen.

In January 2004, one of the key members of SpareBank 1 Alliance, Sparebanken Vest, left the alliance. Its 8.67% ownership share in SpareBank 1 Gruppen AS was divided equally between the group's regional member banks, including SpareBank 1 SR-Bank ASA.

In March 2007, the bank was renamed SpareBank 1 SR-Bank. In the same year, it acquired Vågen Eiendomsforvaltning AS, a Stavanger-based commercial property manager.

In October 2008, SpareBank 1 SR-Bank and other banks in SpareBank 1 Alliance acquired Glitnir Bank ASA (renamed BN Bank ASA in January 2009), one of the leading mortgage lenders in Norway, along with its subsidiary Glitnir Factoring (now SpareBank 1 Factoring AS) for NOK300 million (€34.9 million). SpareBank 1 SR-Bank acquired a 20% stake in Glitnir Bank ASA. The acquisition was approved by the authorities in December 2008. In September 2009, SpareBank 1 SR-Bank acquired a further 3.5% stake in BN Bank ASA, increasing its holding to 23.5%.

In January 2010, Bank 1 Oslo was separated from SpareBank 1 Gruppen AS, and is now directly owned by the SpareBank 1 banks and the Norwegian Confederation of Trade Unions. SpareBank 1 SR-Bank acquired 19.5% of the shares in Bank 1 Oslo.

In June 2010, SpareBank 1 SR-Bank acquired Kvinnherad Sparebank, with a view to strengthen its presence in Hordaland. The required approvals were received in October 2010 and the acquisition was completed in November 2010.

In February 2011, the bank sold its subsidiary SpareBank 1 SR-Fondsforvaltning AS to the asset management company ODIN Forvaltning AS.

In November 2011, SpareBank 1 SR-Bank's supervisory board decided to convert the bank into a limited liability company named SpareBank 1 SR-Bank ASA. In January 2012, the bank was converted from an equity certificate bank to a public limited company (ASA). Subsequently, the bank's equity certificates were delisted from the Oslo Stock Exchange, and its shares registered on the same exchange on 2 January 2012 (Code: SRBANK).

The capital levels were strengthened in June 2012 through a rights issue, with proceeds totalling NOK1.52 billion.

In 2013, the bank sold its stake in Bank 1 Oslo to Sparebanken Hedmark, reducing its stake to 4.8% from 19.5%.

Note: Currency converted using exchange rate of NOK-€0.11618, as of 31 Oct 2008

Source: Company Reports (annual report Dec 2013, Dec 2012, Dec 2010 and Dec 2007, Q4 results Dec 2011, investor presentation June 2010, Sep 2010 and Feb 2009, SpareBank 1 Gruppen results presentation Dec 2008), Moody's research, www.oanda.com, www.oslobors.no, Company data

Peer Group

- » [Aktia Bank plc](#)
- » [Fana Sparebank](#)
- » [Länsförsäkringar Bank AB \(publ\)](#)
- » [Ringkjøbing Landbobank A/S](#)
- » [SpareBank 1 SMN](#)
- » [SpareBank 1 Nord-Norge](#)
- » [Sparebanken Hedmark](#)
- » [Sparebanken Møre](#)
- » [Sparebanken Øst](#)
- » [Sparebanken Sogn og Fjordane](#)
- » [Sparebanken Sør](#)
- » [Sparebanken Vest](#)
- » [Spar Nord Bank A/S](#)
- » [Storebrand Bank](#)
- » [Sydbank A/S](#)

Related Websites and Information Sources

For additional information, please see:

- » the company's website: www.sr-bank.no
- » the regulator's website: www.finanstilsynet.no
- » the Central Bank's website: www.norges-bank.no

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Moody's Related Research

Credit Opinion:

- » [SpareBank 1 SR-Bank ASA](#)

Banking System Outlook:

- » [Norway, July 2015 \(1002627\)](#)

Banking System Profile:

- » [Norway, March 2014 \(166001\)](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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