



FIRST QUARTER 2015

SpareBank   
SR-BANK

# Disclaimer

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

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

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

# The leading financial group in the southwest of Norway

1

Rogaland



Population	452.000
Market share	37 %
Year of establishment	1839
Market strategy	Market leader
Unemployment rate	2,9 %

2

Hordaland



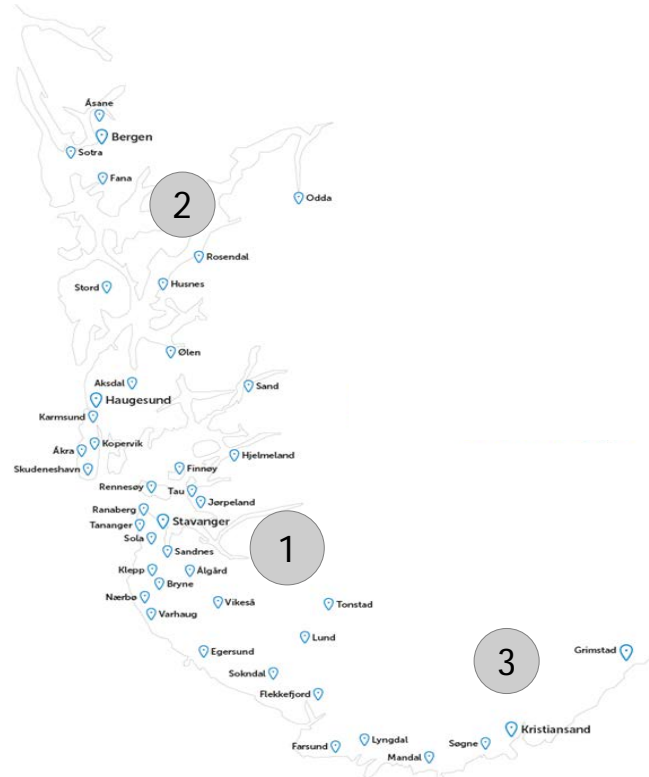
Population	498.000
Market share	6 %
Year of establishment	2006
Market strategy	Entry/growth
Unemployment rate	2,7 %

3

Agder



Population	289.000
Market share	9 %
Year of establishment	2002
Market strategy	Growth
Unemployment rate	3,3 %



# A good result with good underlying operations and continued moderate losses

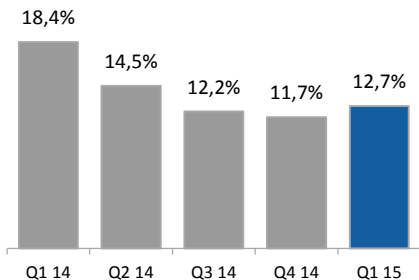
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- Pre-tax profit for the quarter is NOK 628 million compared to NOK 787 million last year
  - Return on equity after tax 12.7%
- 12 months lending growth of 7.3%\*
- 12 months deposits growth of 15.5%
  - Growth of 14% in other capital under management in the last 12 months
- Growth in costs of 5% over the last 12 months
  - 1.5% adjusted for increased costs associated with among acquisition of Swedbank's Stavanger office and three accounting offices
- Moderate impairment losses on loans
  - 0,25% of gross lending recognised on the balance sheet as at 31 March 2015
- Common equity tier 1 capital ratio increased to 12.1% from 11.2% last year
  - IRB Advanced approval for the corporate market portfolio

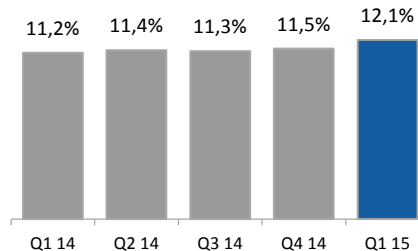
\* 12 months lending growth excluding currency effect is 5.7%

# Key figures – quarterly development

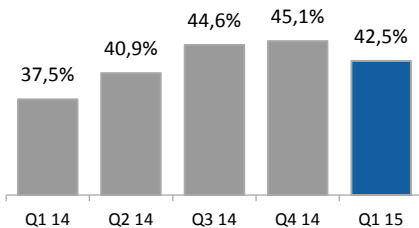
### Return on equity



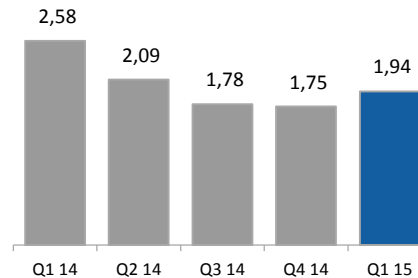
### CET 1 capital ratio



### Cost/income ratio



### Earnings per share (NOK)

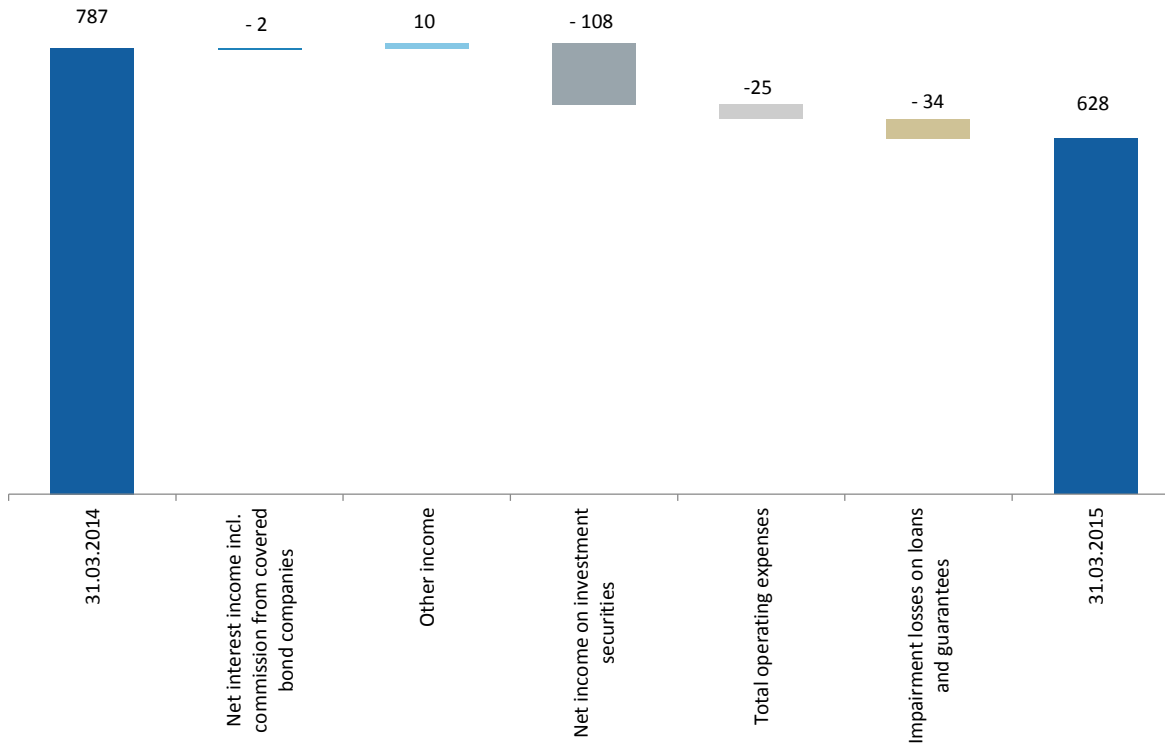


Gains on the realization of shares in Nets Holding AS improves the result by NOK 202 million in Q1 2014.

# Income statement

<i>Group Income Statement (MNOK)</i>	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14
Net interest income	627	655	621	581	547
Net commission and other income	408	405	403	444	480
Net income on investment securities	211	116	142	201	319
Total income	1.246	1.176	1.166	1.226	1.346
Total operating expenses	530	530	520	501	505
Operating profit before losses	716	646	646	725	841
Impairment losses on loans and guarantees	88	93	69	41	54
Operating profit before tax	628	553	577	684	787
Tax expense	132	105	123	150	128
Net profit	496	448	454	534	659

# Change in profit 31.03.2014 – 31.03.2015

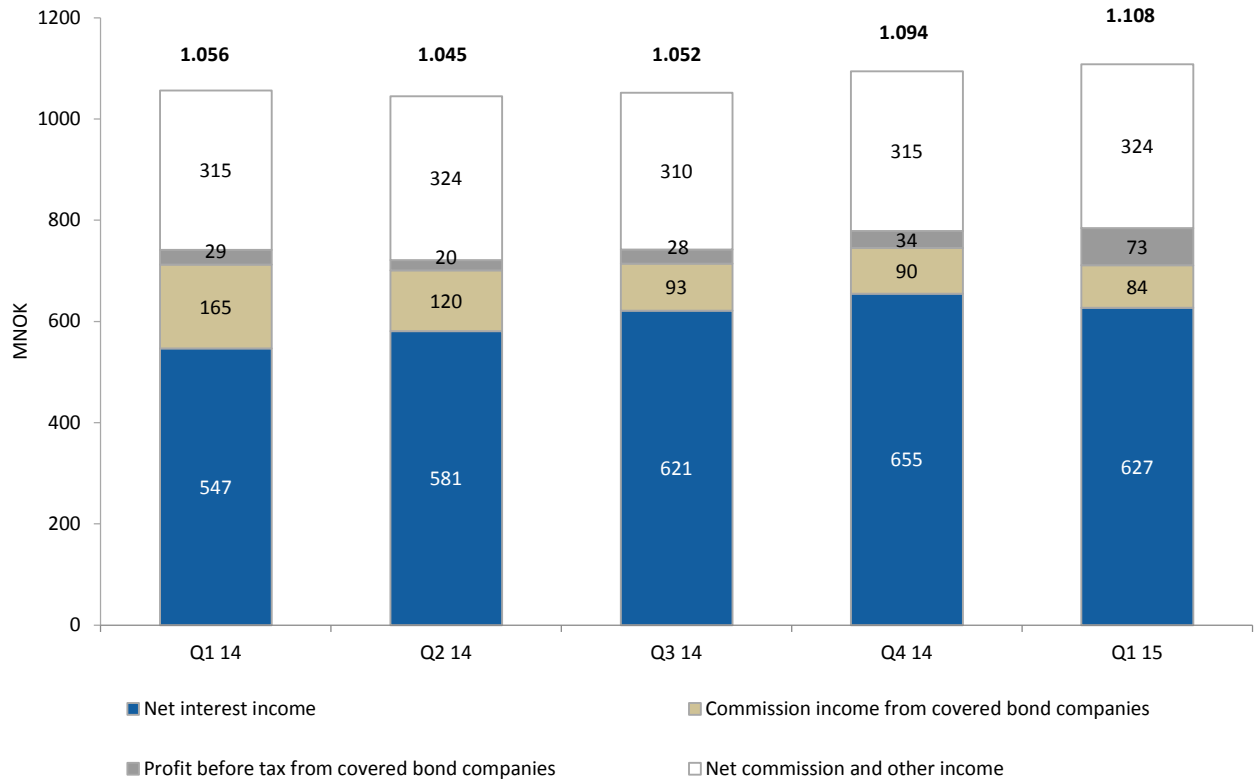


# Key figures

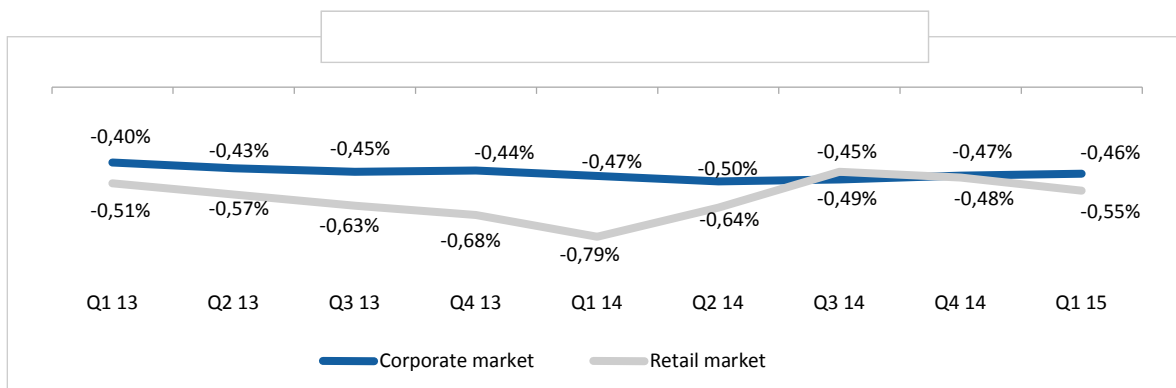
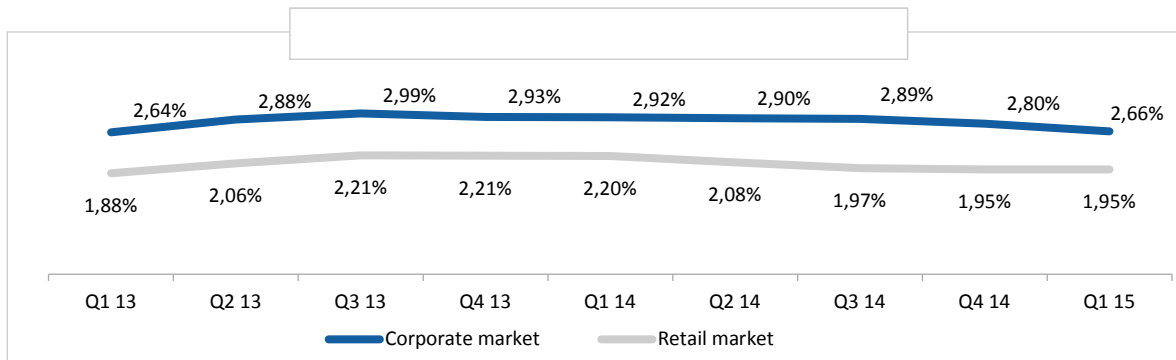
	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14
Return on equity after tax (%)	12,7	11,7	12,2	14,5	18,4
Net interest margin (%)	1,45	1,51	1,48	1,41	1,40
Impairment losses on loans and guarantees in % of gross loans	0,25	0,27	0,20	0,13	0,18
<i>-incl. covered bond companies</i>	0,20	0,22	0,16	0,10	0,13
Non-performing and other problem commitments in % of gross loans	0,81	0,66	0,77	0,81	0,90
<i>-incl. covered bond companies</i>	0,66	0,54	0,62	0,65	0,66
Cost to income ratio	42,5	45,1	44,6	40,9	37,5
Annual growth in loans to customers, gross incl. covered bond companies	7,3	4,7	3,5	3,6	3,8
Annual growth in deposits from customers (%)	15,5	13,7	14,9	11,5	8,5
Total assets (BNOK)	176,9	174,9	168,3	167,3	157,8
Portfolio of loans in covered bond companies (BNOK)	34,1	32,9	32,9	33,3	44,9
Risk weighted assets (BNOK)	117,6	120,2	117,3	113,7	113,4
Earnings per share (NOK)	1,94	1,75	1,78	2,09	2,58
Book value per share (NOK)	62,40	60,28	59,21	57,63	57,45
Number of shares issued (million)	255,8	255,8	255,8	255,8	255,8



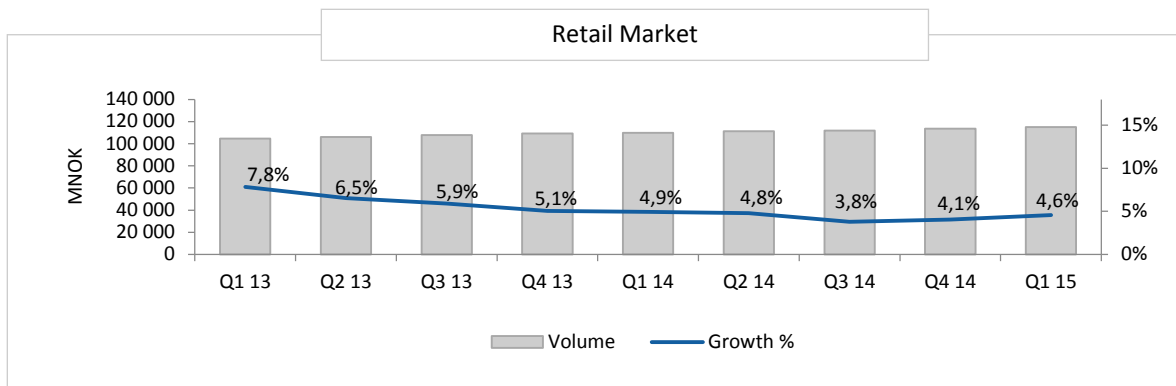
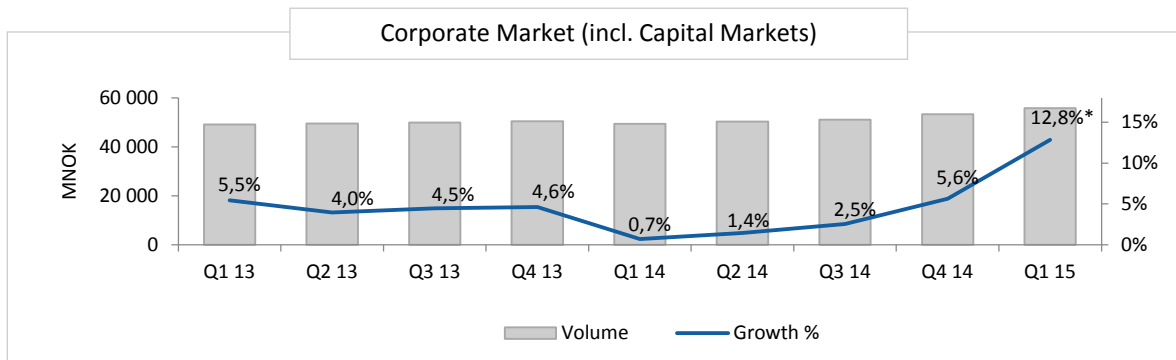
# Consolidated income profile



# Lending and deposit margins



# Lending volume and 12 months growth

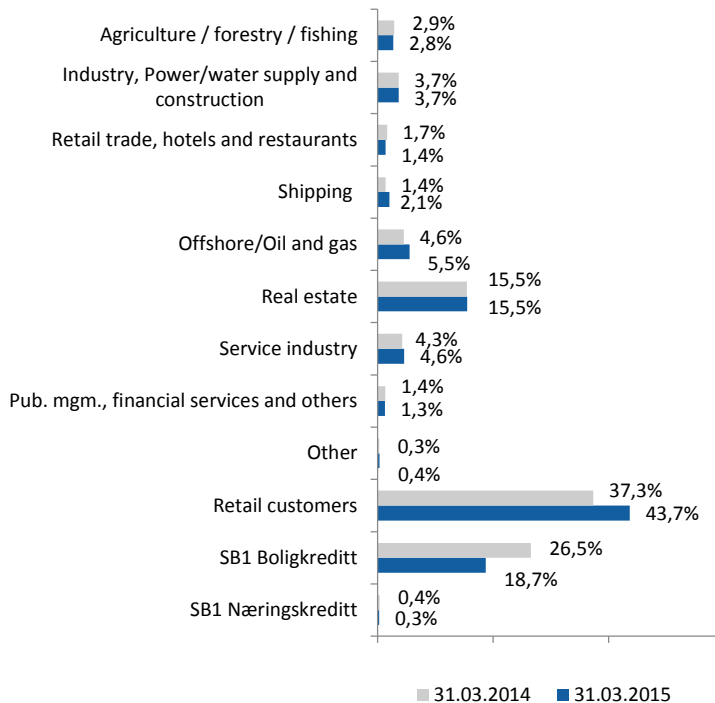


\* 12 months lending growth excluding currency effect is 8.5%

Incl. loan portfolio in covered bond companies

# Loan portfolio as at 31.03.2015

- Gross loans as at 31 March 2015 amount to NOK 178.8 billion compared with NOK 166.6 billion at the same time last year.
- 12-month growth in loans of 7.3%.
- Loans to retail customers (incl. covered bond company) account for 62.4% of total loans.
- Loans to the commercial property sector account for 15.5% of total loans.

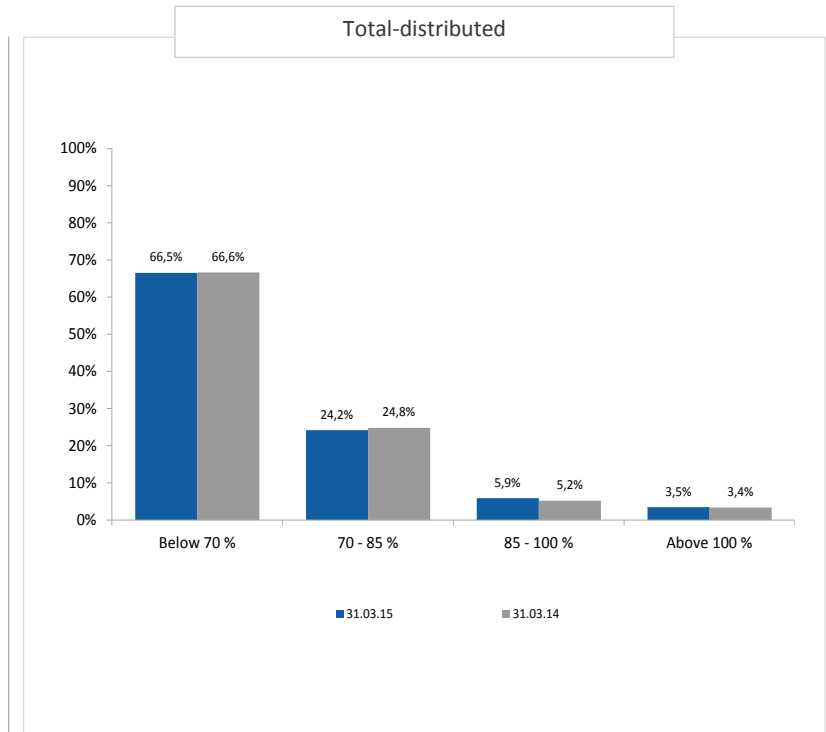


Loans before individual write-downs, nominal amounts.

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

# Loan to value ratio on home mortgage loans

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

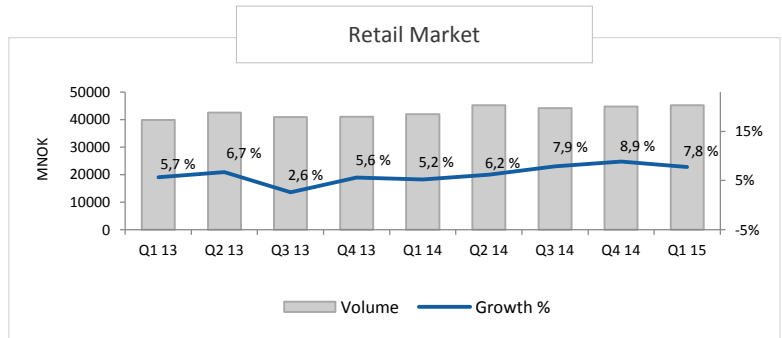
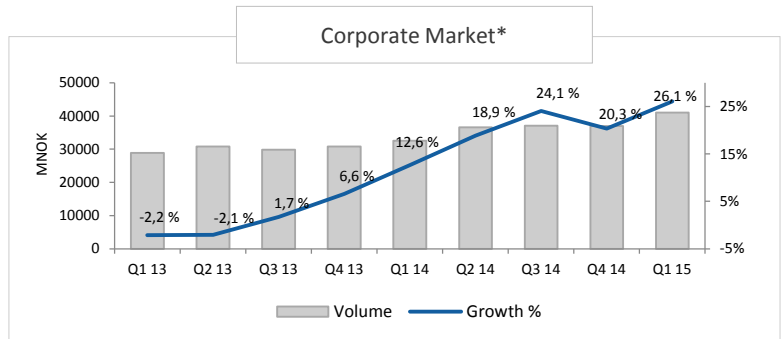


*In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.*

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

# Deposits volume and 12 month growth

- Last 12 months deposits increased by NOK 11.5 billion to 86.0 billion.
  - Corresponds to an increase in the period of 15.5%.



\* Includes also the Capital Markets Division.

# Net commission and other income

MNOK	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14
Payment facilities	58	57	66	56	57
Savings/placements	44	42	45	40	45
Insurance products	47	46	45	44	42
Commission income real estate broking	104	101	105	128	100
Guarantee commission	34	26	24	26	27
Arrangement- and customer fees	26	40	20	24	31
Accounting services SpareBank 1 Regnskapshuset SR*	10	-	-	-	-
Other	1	3	5	6	13
<b>Net commission and other income excl. covered bond companies</b>	<b>324</b>	<b>315</b>	<b>310</b>	<b>324</b>	<b>315</b>
Commission income SB1 Boligkreditt and SB1 Næringskreditt	84	90	93	120	165
<b>Net commission and other income incl. covered bond companies</b>	<b>408</b>	<b>405</b>	<b>403</b>	<b>444</b>	<b>480</b>

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

# Net income on investment securities

<i>MNOK</i>	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14
Dividends	7	1	10	7	18
Investment income, associates	133	138	150	137	81
Securities gains/losses	-45	-37	-52	24	205
<i>- of which capital change in shares and certificates</i>	4	24	-22	10	220
<i>- of which capital change in certificates and bonds</i>	-49	-61	-30	14	-15
Currency/interest gains/loans*	116	14	34	33	15
<i>- of which currency customer- and own-account trading</i>	31	6	40	37	24
<i>- of which IFRS-effects</i>	85	8	-6	-4	-9
<b>Net income on investment securities</b>	<b>211</b>	<b>116</b>	<b>142</b>	<b>201</b>	<b>319</b>

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



# Subsidiaries

<i>MNOK</i>	31.03.15	31.03.14
<b>EiendomsMegler 1 SR-Eiendom AS</b>		
Number of sales	1.785	1.772
Operating profit before tax	12	9
<b>SpareBank 1 SR-Finans AS</b>		
Total assets (BNOK)	7	7
Operating profit before tax	36	36
<b>SR-Forvaltning AS</b>		
Total assets under management (BNOK)	9	7
Operating profit before tax	8	6
<b>SR-Investering AS</b>		
Operating profit before tax	0	13
<b>SpareBank 1 Regnskapshuset SR AS</b>		
Operating profit before tax*	2	-
<b>Other</b>		
Operating profit before tax	-3	0
<b>Total subsidiaries</b>		
Profit before tax	55	64

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

# Ownership interests

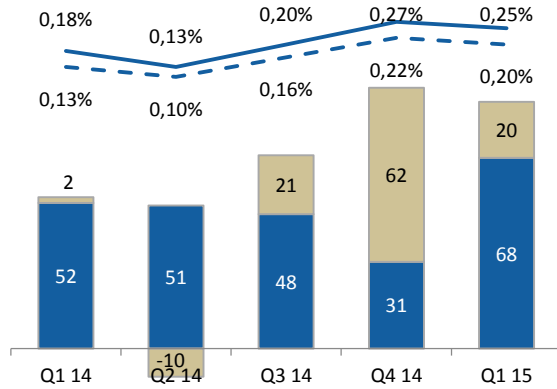
<i>MNOK</i>	31.03.15	31.03.14
<b>SpareBank 1 Gruppen AS</b>		
<i>Interest ownership</i>	19,5%	19,5%
Profit after tax	59	48
Adjusted profit previous years	0	-4
<b>SpareBank 1 Boligkreditt AS</b>		
<i>Interest ownership</i>	20,1%	26,2%
Profit after tax	47	10
Adjusted profit previous years	0	2
<b>SpareBank 1 Næringskreditt AS</b>		
<i>Interest ownership</i>	26,8%	27,0%
Profit after tax	6	8
Adjusted profit previous years	0	1
<b>BN Bank ASA</b>		
<i>Interest ownership</i>	23,5%	23,5%
Profit after tax	13	17
<b>Other</b>		
Profit after tax	8	-1
<b>Total ownership interests</b>		
Profit after tax	133	81

# Operating expenses

<i>MNOK</i>	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14
Personnel expenses	303	303	304	293	287
Restructuring- and non-recurring costs	7	5	3	0	7
Total personnel expenses	310	308	307	293	294
IT expenses	72	75	69	67	66
Marketing	21	29	21	29	17
Other administrative expenses	26	24	24	24	23
Total administrative expenses	119	128	114	120	106
Depreciation	20	22	32	17	17
Operating expenses from real estate	10	10	7	7	13
Other operating expenses	71	62	60	64	75
Total other operating expenses	101	94	99	88	105
Total operating expenses	530	530	520	501	505

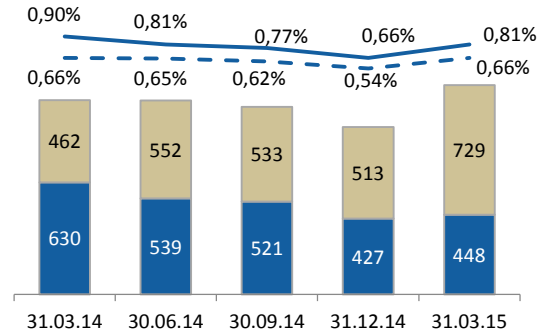
# Impairment losses on loans/ Non-performing and doubtful commitments

## Impairment losses on loans



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

## Non-performing and doubtful commitments



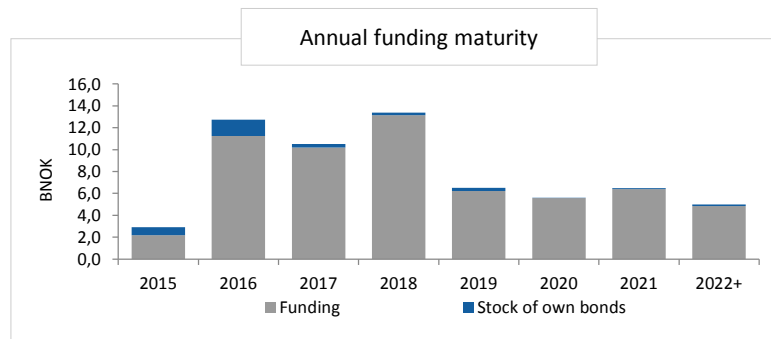
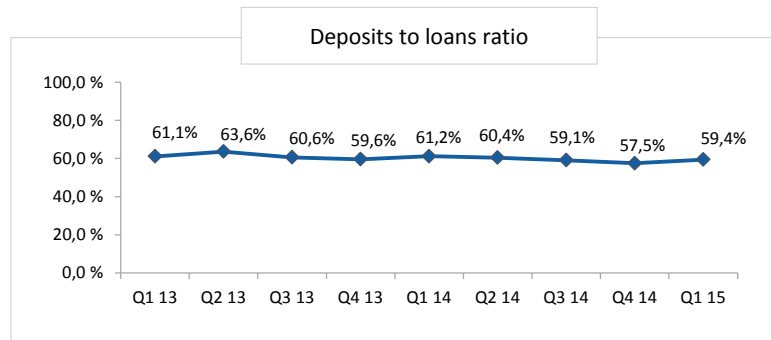
- Doubtful commitments, MNOK
- Non-performing loans, MNOK
- Non-performing and doubtful commitments in % of gross loans
- Non-performing and doubtful commitments in % of gross loans incl. from covered bond companies

# Impairment losses on loans and guarantees

<i>Losses on loans in income statement (MNOK)</i>	Q1 15	Q4 14	Q3 14	Q2 14	Q1 14
Corporate customers	62	27	39	48	53
Retail customers	6	4	9	3	-1
Change in collective impairment losses on loans	20	62	21	-10	2
Net impairment losses on loans	88	93	69	41	54
	31.03	31.12	30.09	30.06	31.03
<i>Impairment losses on loans (MNOK)</i>	15	14	14	14	14
Corporate customers	292	262	285	307	329
Retail customers	59	60	58	54	53
Collective impairment losses on loans	398	378	315	294	304
Total impairment losses on loans	749	700	658	655	686

# Deposits to loans ratio and market funding

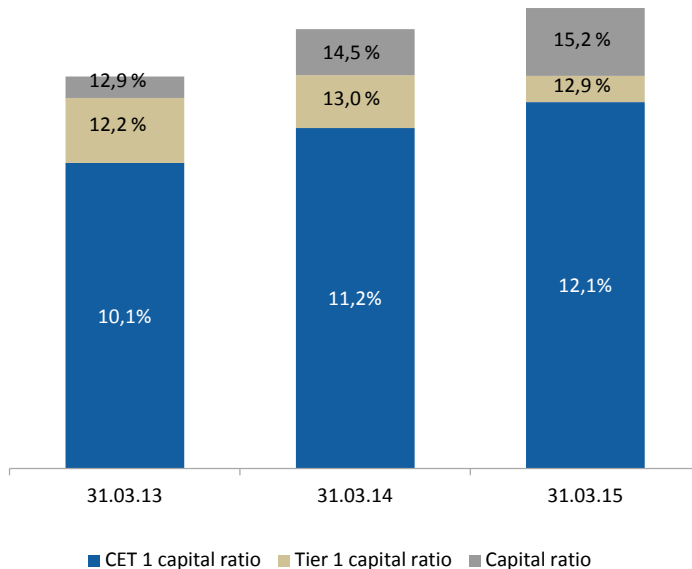
- *Development in deposits to loans ratio reflects our funding strategy with a greater share of senior funding and the reduced use of covered bond funding.*
  - 6 outstanding euro-benchmarks (EUR 500 million) with due dates in each of the years 2016- 2021.
- *Funding indicator 1\* is 111,0% for the parent bank and 111,9% on consolidated basis.*
- *Good liquidity and good access to market funding*
  - Net refinancing need over the next 12 months is NOK 2.3 billion.
  - Liquidity buffer is NOK 16.6 billion for normal operation in 23 months with closed markets.
  - In addition to the liquidity buffer, NOK 24.6 billion of home mortgages are prepared for covered bond funding.
  - SpareBank 1 SR-Bank's 100% owned covered bond company is being established and it is expected to issuing bonds during second quarter 2015.
  - The purpose is to optimize funding mix and eliminate possible limitations due to regulatory limits on large exposures.



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

# Stronger capital ratio

- SpareBank 1 SR-Bank is compliant with capital requirements per 31.03.2015.
- SpareBank 1 SR-Bank received IRB Advanced approval for the corporate market portfolio in the first quarter of 2015.
- The use of different risk weights in the Nordic countries makes comparisons of actual financial strength difficult.
  - The Basel I floor is also practised differently.
- Leverage ratio is 6.1% per 31.03.2015. SpareBank 1 SR-Bank substantially exceeds the levels being discussed internationally.



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

# RWA home mortgages

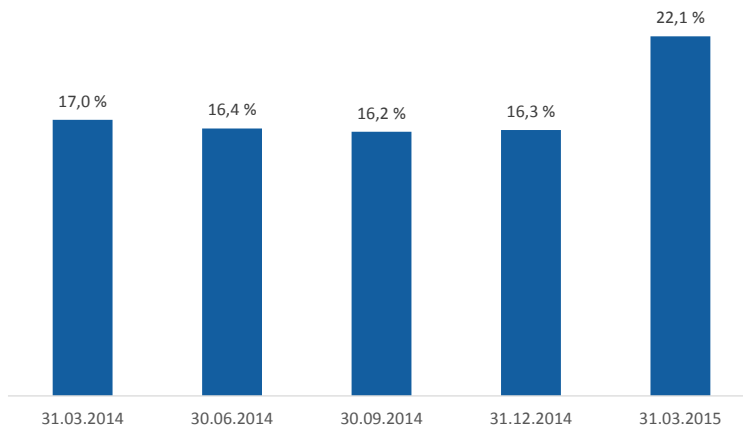
- *RWA on home mortgages reflects a solid og stable portfolio.*
- *The shift that occurs from Q1 2015 is due to restrictions imposed by the Norwegian FSA. The restrictions implies new requirements on how to calculate PD and LGD.*

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

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

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

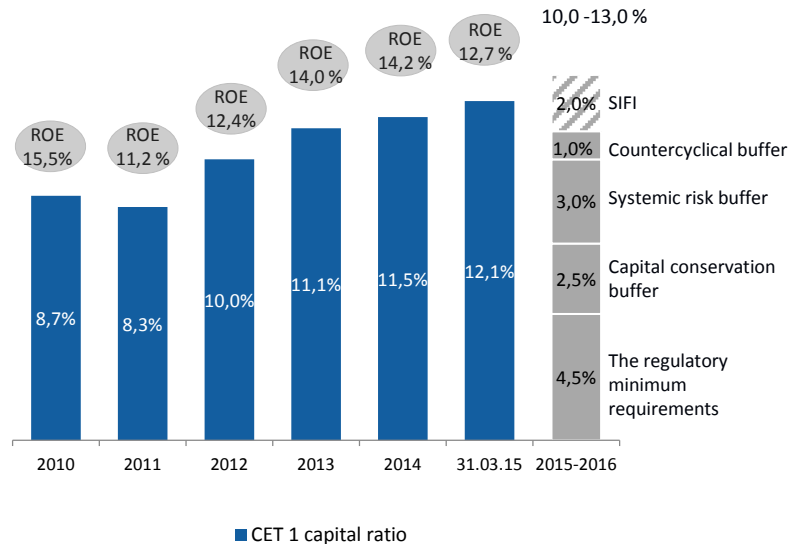
*Figures include the portfolio sold to the covered bond company.*





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

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



# 2015 - Outlook

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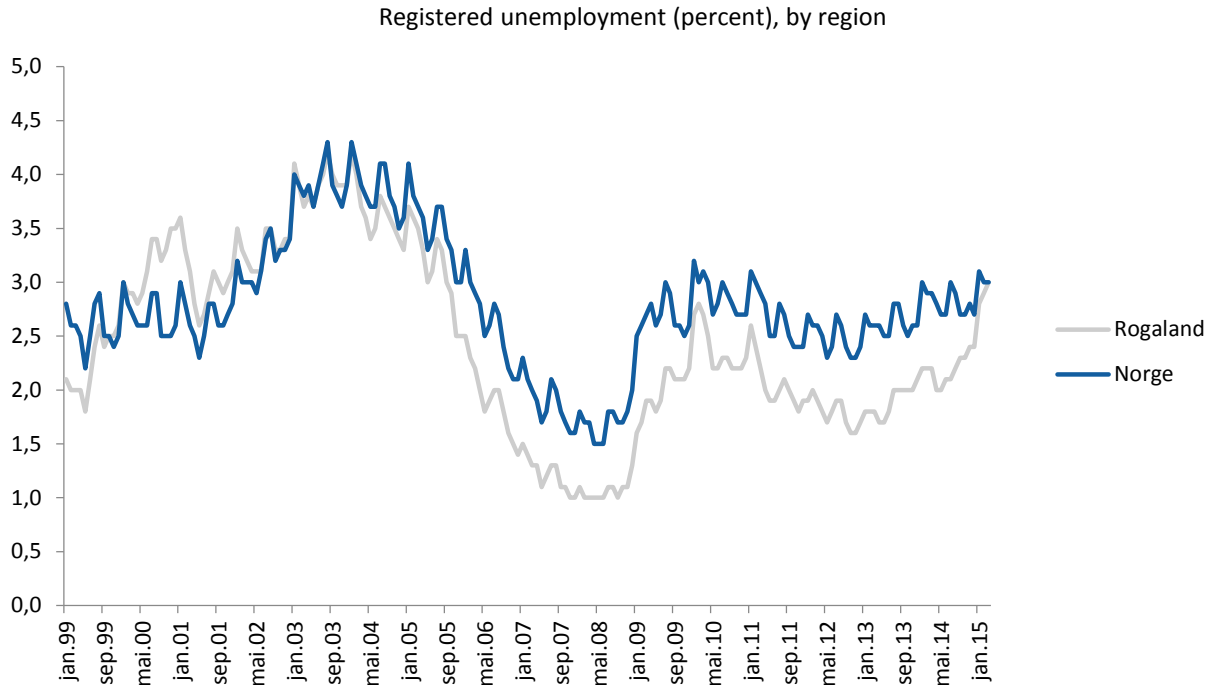
- Uncertainty, especially in the petroleum sector, has increased due to lower oil prices. From record high levels, oil investments are expected to be reduced with 15-20% in 2015.
- Major infrastructure projects and high activity in house building are helping to ensure good conditions for the region's business and population growth, with lasting low unemployment.
- A weaker exchange rate makes Norwegian exports more competitive, while interest rates also stimulate business and household spending.
- Uncertainty about economic developments may help to dampen demand for loans, while low interest rates and wage inflation work in the opposite direction. We expect stable house prices going forward and still strong competition for new home mortgage customers.
- Non-performance and loan impairment losses are expected to remain moderate in the coming quarters.
- Solid earnings from a robust business model indicates we are well positioned to build up the necessary capital going forward, while ensuring continued competitiveness.
- An offensive approach for the future
  - The acquisition of Swedbank's Stavanger office, increased focus on capital services
  - The acquisition of 3 accounting office, establishes "accounting house"
  - Investing in new CM system, more and more customers in international markets
  - Investing in new technology, customer behavior changes as a result of digitization

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# APPENDIX

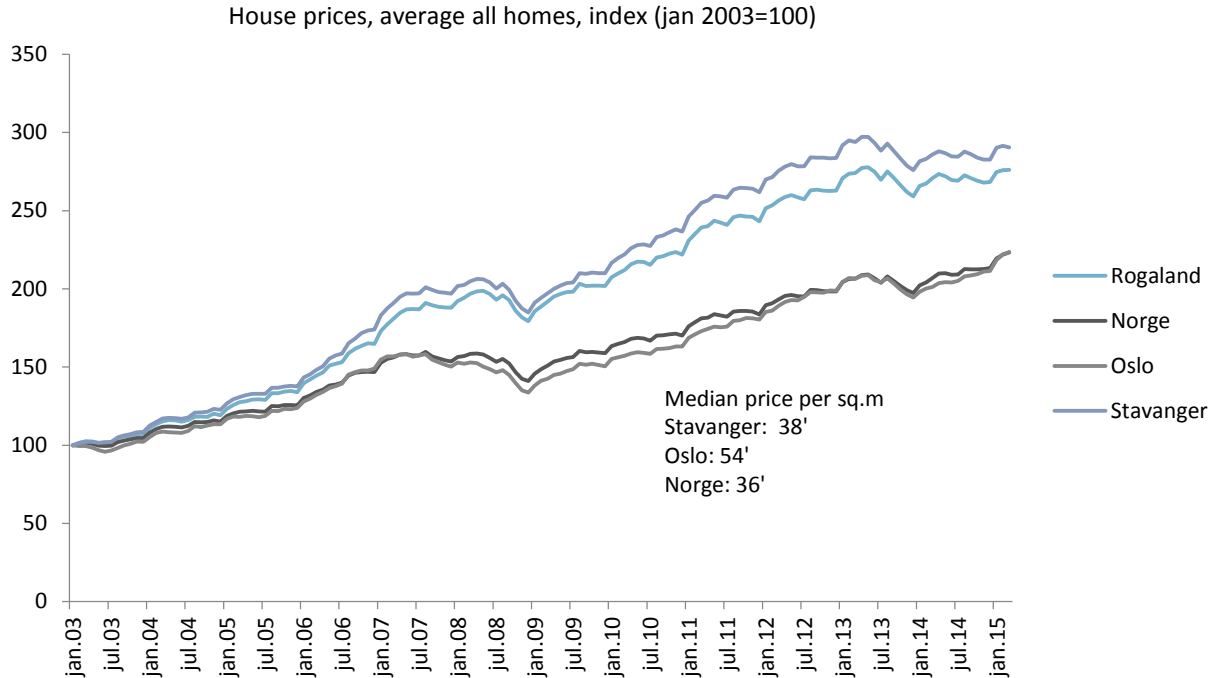
# Unemployment has increased, but remains low

## Rogaland is now on the national average



Source: NAV

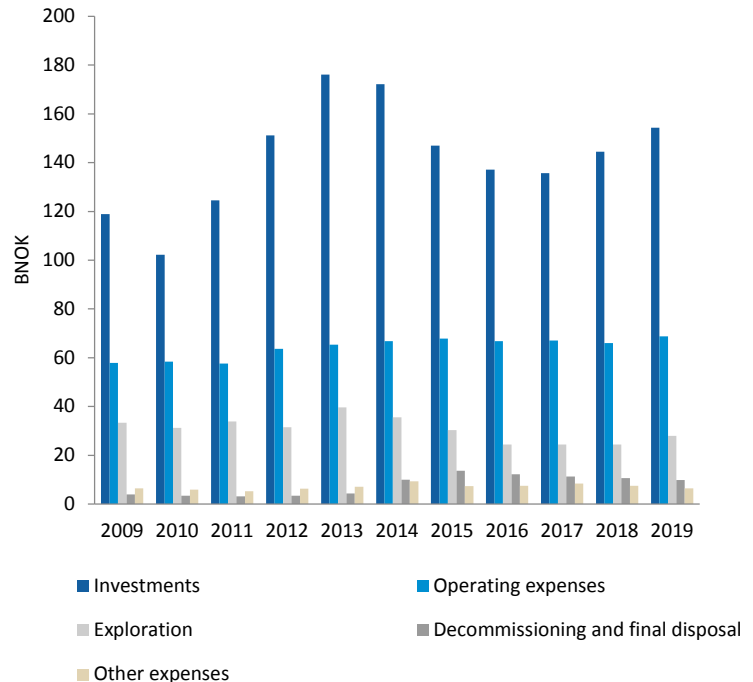
# House prices in Rogaland has flattened last 2 years



# Petroleum activity includes more than just investments

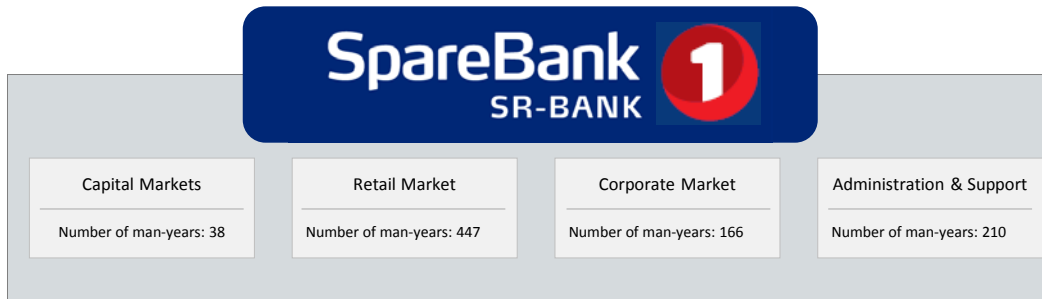
## Operating costs are a significant element and are important for the activity in the region

- *Investments vary*
- *Operating costs are more stable - and are expected to remain steady for the next few years*

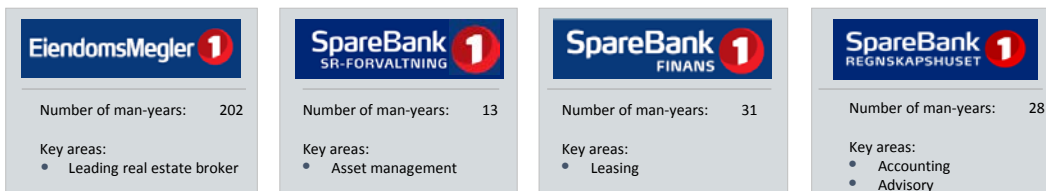


# SRBANK's activities

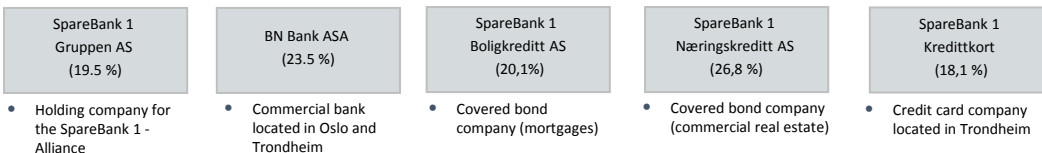
## Divisions of SpareBank 1 SR-Bank ASA



## Fully owned companies



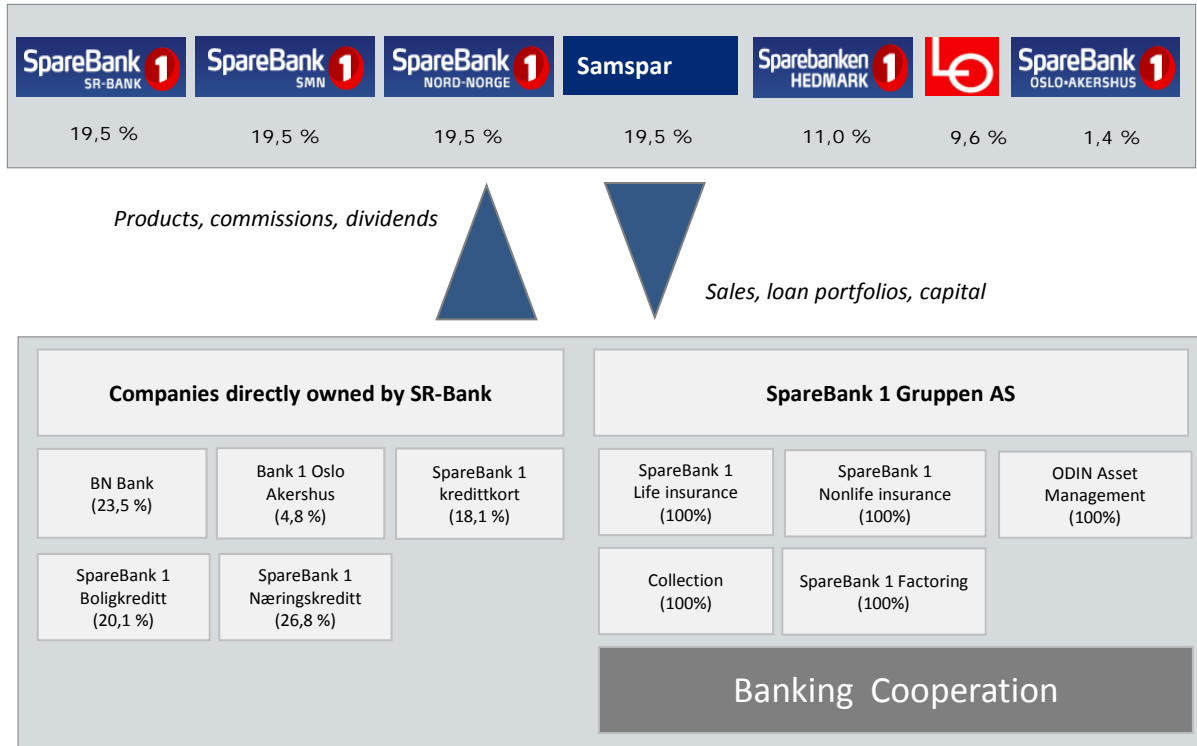
## Partly owned companies



# SpareBank 1 Alliance

## Owners of the alliance

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





# Our vision: Recommended by customers

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## Primary objective

- SpareBank 1 SR-Bank ASA is committed to value creation in the bank's core market area
- Sustainable contribution to the value creation process in the region through;
  - Sustainable and profitable business model
  - Owner friendly and stable dividend policy

## Strategic goals

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

## Financial targets

- Return on equity of 12% after tax in 2015. In the long-term, under prevailing market conditions, the target is a minimum of 12%.
- Top 50% return on equity and cost/income in a Nordic benchmark

## Strategic focus

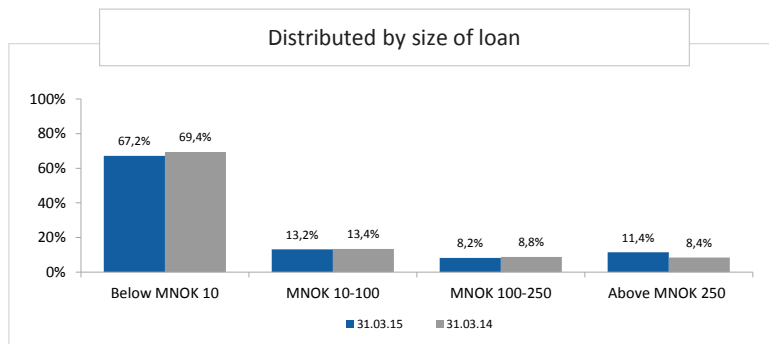
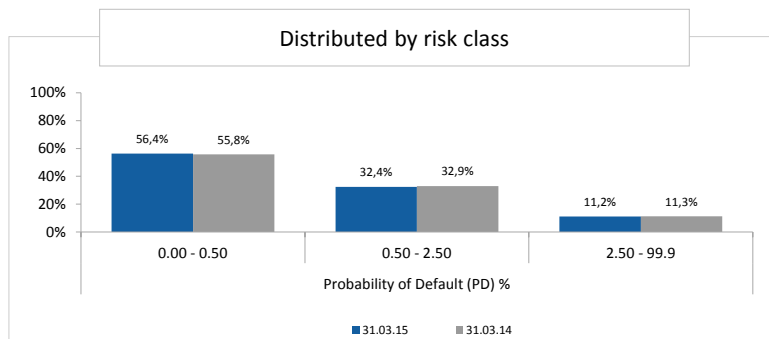
- Targeted customer growth and increased product mix
- Innovative and continuing focus on efficiency
- Expertise adapted to future customer needs
- Diversified funding platform

# Balance sheet

<i>Balance sheet (MNOK)</i>	31.03.2015	31.03.2014
Cash and balances with central banks	2.400	770
Balances with credit institutions	2.533	1.092
<b>Net loans to customers</b>	<b>143.937</b>	<b>121.037</b>
Certificates, bonds and other fixed-income securities	14.789	20.868
Financial derivatives	5.760	4.339
Shares, ownership stakes and other securities	631	1.154
Business available for sale	22	84
Investment in associates	4.886	4.910
Other	1.955	3.498
<b>Total assets</b>	<b>176.913</b>	<b>157.752</b>
Balances with credit institutions	4.803	4.801
Public deposits related to covered bond swap scheme	0	2.431
Deposits from customers	85.984	74.440
Listed debt securities	60.198	52.508
Financial derivatives	3.916	2.179
Other liabilities	3.093	2.659
Additional Tier 1 and Tier 2 capital instruments	2.975	4.065
<b>Total liabilities</b>	<b>160.969</b>	<b>143.083</b>
<b>Total equity</b>	<b>15.944</b>	<b>14.669</b>
<b>Total liabilities and equity</b>	<b>176.913</b>	<b>157.752</b>

# Risk profile of the loan portfolio

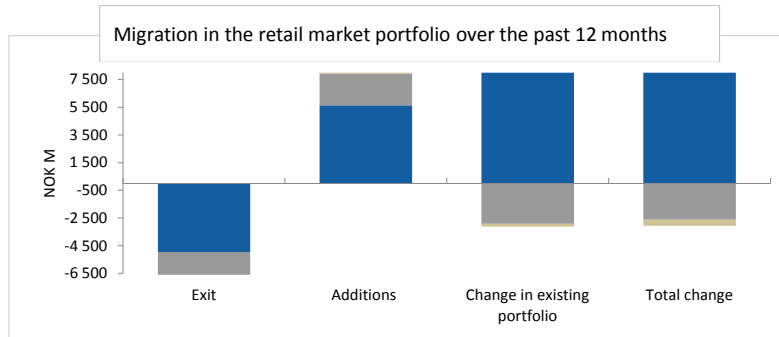
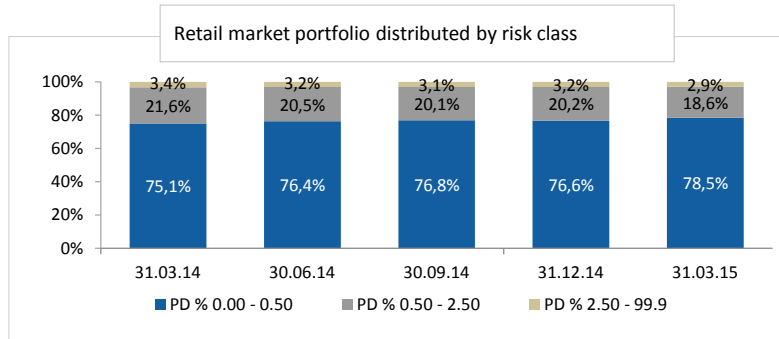
- SpareBank 1 SR-Bank has a stable and low risk portfolio.
- More than half of the bank's loan exposure has a PD\* below 0.5 %.
- Single loan exposures less than NOK 10 million aggregates 67% of total loan portfolio.
- Single loan exposures above NOK 250 million aggregates 11% of total loan portfolio.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



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

# Risk profile – Lending to the retail market

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

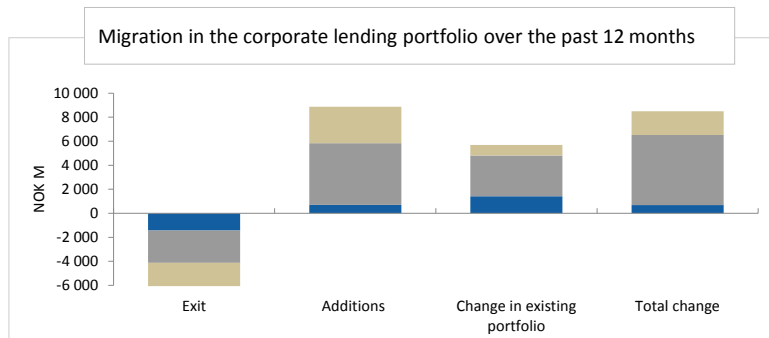
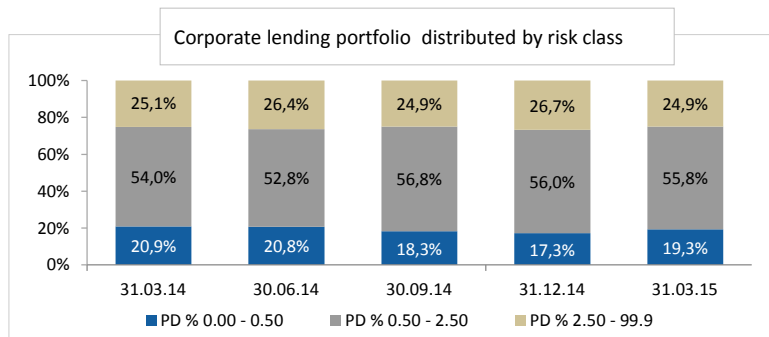


\*Probability of default (PD) through a full cycle of loss.

Figures include the portfolio sold to the covered bond company.

# Risk profile - Corporate lending

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



# A strengthened framework to meet increased economic uncertainty

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

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

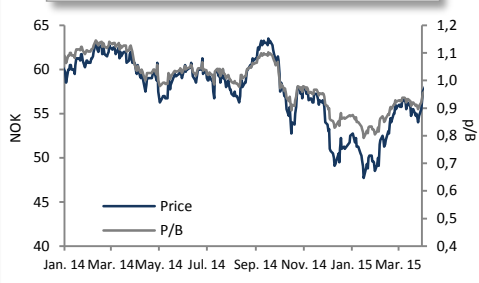
- Concentration risk in the corporate portfolio has been significantly reduced in recent years as a result of strict underwriting guidelines and active portfolio management.
- Guidelines for home equity loans have been further tightened.
- Enhanced risk models for estimating EAD and LGD were developed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

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

# SRBANK

- *International ownership increased from 18.9% per 1. quarter 2014 to 20.6% per 1. quarter 2015.*
- *Total market value at 1. quarter 2015 is NOK 14,4 billion.*

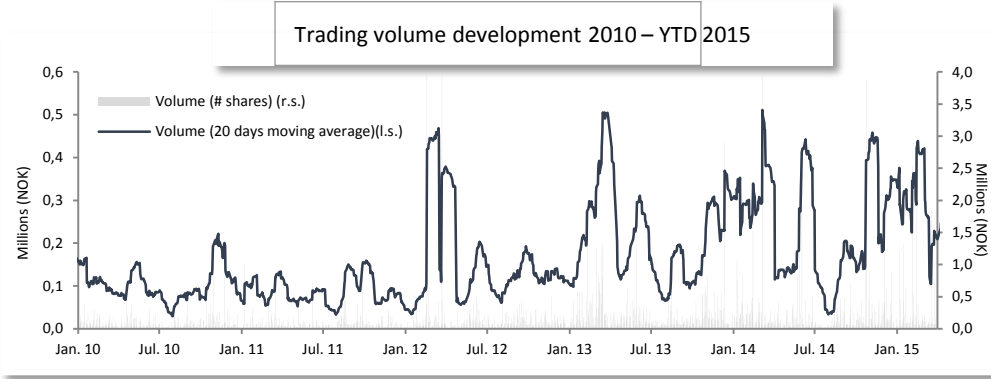
Development in Price/Book



Relative share price development



Trading volume development 2010 – YTD 2015



# 20 largest shareholders as at March 2015

- *International ownership increased from 18.9% per 1. quarter 2014 to 20.6% per 1. quarter 2015*

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



# SRBANK as at March 2015

- *Ownership interests:*
  - *From Rogaland, Agder-counties and Hordaland: 49,3 %*
  - *International: 20,6 %*
  - *10 largest: 55,1 %*
  - *20 largest: 62,9 %*
- *Number of shareholders: 10 214 (10 936)*
- *Employees owning: 1,8 %*
- *Trading volume in Q1 2015: 7,4 % (7,6 %)*

	<b>31.03.2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Share price	56,25	52,50	60,25	37,20	40,70
Stock value (MNOK)	14.386	13.427	15.409	9.514	5.182
Book value per share, NOK (group)	62,40	60,28	55,00	49,48	48,75
Earnings per share	1,94	8,20	7,28	5,33	5,42
Dividend per share	n.a	2,00	1,60	1,50	1,50
P/E	7,25	6,40	8,28	6,99	7,51
P/BV (group)	0,90	0,87	1,10	0,75	0,83

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