



Third Quarter 2019

Interim Financial Statements Q3 2019

Key figures	3
Report of the Board of Directors	4
Income Statement.....	18
Balance Sheet.....	19
Statement of Changes in Equity	20
Cash Flow Statement	21
Notes to the Financial Statements	22-39
Note 1 Accounting policies	22
Note 2 Impairment losses on loans and financial commitments recognised in the income statement.....	22
Note 3 Impairment losses on loans and financial commitments recognised in the balance sheet	23
Note 4 Other assets	26
Note 5 Other liabilities.....	26
Note 6 Deposits from customers.....	26
Note 7 Loans and other financial commitments to customers	27
Note 8 Capital adequacy.....	30
Note 9 Financial derivatives	32
Note 10 Securities issued and subordinated loan capital	32
Note 11 Segment reporting.....	33
Note 12 Net income/losses from financial instruments.....	35
Note 13 Pensions.....	35
Note 14 Sale of loans	36
Note 15 Liquidity risk	36
Note 16 Information about fair value	36
Note 17 Leases	38
Note 18 Events after the balance sheet date	39
Results from the Interim Financial Statements	40
Contact information and 2019-2020 financial calendar	42

Key figures SpareBank 1 SR-Bank Group (MNOK)

MAIN FIGURES	01.01 - 30.09		Q3	Q3	2018
	2019	2018	2019	2018	
Net interest income	2.925	2.513	1.019	871	3.439
Net commission and other income	1.057	1.087	332	349	1.437
Net income on financial investments	1.105	501	89	175	569
Total income	5.087	4.101	1.440	1.395	5.445
Total operating costs	1.800	1.653	615	542	2.229
Operating profit before impairments	3.287	2.448	825	853	3.216
Impairments on loans and financial commitments	96	232	66	59	324
Pre-tax profit	3.191	2.216	759	794	2.892
Tax expense	552	447	166	160	596
Profit after tax	2.639	1.769	593	634	2.296
BALANCE SHEET					
Gross loans to customers	203.575	183.014			192.105
Gross loans to customers including SB1 BK and SB1 NK ²⁾	209.854	196.445			201.399
Deposits from customers	102.181	100.320			98.814
Total assets	251.604	226.023			234.061
Average total assets	244.865	221.168			223.838
Selected key figures (for further key figures see page 40 of the interim report)					
Return on equity ¹⁾	16,0 %	11,7 %	10,5 %	12,6 %	11,3 %
Return on equity excluding merger effects Fremtind Forsikring AS ¹⁾	13,4 %				
Cost ratio ¹⁾	35,4 %	40,3 %	42,7 %	38,9 %	40,9 %
Combined weighted total average spread for lending and deposits ¹⁾	1,60 %	1,52 %	1,61 %	1,53 %	1,54 %
Balance growth					
Growth in loans ¹⁾	11,2 %	9,5 %			11,3 %
Growth in loans incl SB1 BK and SB1 NK ¹⁾²⁾	6,8 %	6,1 %			7,6 %
Growth in deposits ¹⁾	1,9 %	1,7 %			3,6 %
Solidity					
Common equity Tier 1 capital ratio	14,2 %	14,7 %			14,7 %
Tier 1 capital ratio	15,6 %	16,0 %			15,9 %
Capital ratio	17,3 %	17,8 %			17,6 %
Tier 1 capital	22.149	20.613			20.743
Risk weighted balance	141.712	129.216			130.869
Leverage ratio	7,5 %	7,7 %			7,7 %
Liquidity					
Liquidity Coverage Ratio (LCR) ³⁾	153 %	151 %			167 %
Deposit-to-loan ratio ¹⁾	50,2 %	54,8 %			51,4 %
Deposit-to-loan ratio, incl loans SB1 BK and NK ¹⁾²⁾	48,7 %	51,1 %			49,1 %
Impairments on loans and financial commitments ¹⁾					
Impairment ratio ¹⁾	0,06 %	0,17 %			0,18 %
Impairment ratio, incl. loans SB1 BK and SB1 NK ¹⁾²⁾	0,06 %	0,16 %			0,17 %
Loans and financial commitments in Stage 3 ¹⁾					
Loans and financial commitments in Stage 3, percentage of gross loans ¹⁾	1,60 %	1,56 %			1,53 %
Loans and financial commitments in Stage 3, percentage of gross loans, incl. loans SB1 BK and NK ¹⁾²⁾	1,55 %	1,45 %			1,46 %
SpareBank 1 SR-Bank share					
	30.09.19	31.12.18	31.12.17	31.12.16	31.12.15
Market price	99,15	89,20	87,00	60,75	39,30
Market capitalisation (MNOK)	25.358	22.813	22.250	15.537	10.051
Book equity per share (including dividends) (group) ¹⁾	87,60	82,27	77,24	71,54	66,14
Earnings per share, NOK	10,32	8,98	8,16	6,87	6,83
Dividends per share	n.a.	4,50	4,25	2,25	1,50
Price / Earnings per share ¹⁾	7,21	9,93	10,66	8,84	5,75
Price / Book equity ¹⁾	1,13	1,08	1,13	0,85	0,59
Effective return ⁴⁾	16,2 %	7,4 %	46,9 %	58,4 %	-21,3 %

¹⁾ Defined as alternative performance targets (APMs), see the appendix to the interim report

²⁾ SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt are abbreviated to SB1 BK and SB1 NK

³⁾ High quality liquid assets divided by total net cash outflows in a 30-day, serious stress scenario

⁴⁾ Percentage change in the market price in the last period, including paid share dividend

A good result marked by good operations, increased market activity and growth

Q3 2019

- Pre-tax profit: NOK 759 million (NOK 794 million)
 - Net profit for the quarter: NOK 593 million (NOK 634 million)
 - Return on equity after tax: 10.5% (12.6%)
 - Earnings per share: NOK 2.32 (NOK 2.48)
 - Net interest income: NOK 1,019 million (NOK 871 million)
 - Net commissions and other operating income: NOK 332 million (NOK 349 million)
 - Net income from financial investments: NOK 89 million (NOK 175 million)
 - Operating expenses: NOK 615 million (NOK 542 million)
 - Impairments on loans and financial liabilities: NOK 66 million (NOK 59 million)
- (Q3 2018 in brackets)

As at 30 September 2019

- Pre-tax profit: NOK 3,191 million (NOK 2,216 million)
 - Net profit for the period: NOK 2,639 million (NOK 1,769 million)
 - Return on equity after tax: 16.0% (11.7%)
 - Return on equity after tax, excl. Fremtind Forsikring AS merger effects: 13.4%
 - Earnings per share: NOK 10.32 (NOK 6.92)
 - Net interest income: NOK 2,925 million (NOK 2,513 million)
 - Net commissions and other operating income: NOK 1,057 million (NOK 1,087 million)
 - Net income from financial investments: NOK 1,105 million (NOK 501 million)
 - Operating expenses: NOK 1,800 million (NOK 1,653 million)
 - Impairments on loans and financial liabilities: NOK 96 million (NOK 232 million)
 - Total lending growth over last 12 months: 6.8% (6.1%)
 - Growth in deposits over last 12 months: 1.9% (1.7%)
 - Common equity tier 1 capital ratio: 14.2% (14.7%)
 - Tier 1 capital ratio: 15.6% (16.0%)
- (As at 30 September 2018 in brackets)

Financial performance – Q3 2019

The group made a pre-tax profit of NOK 759 million in the third quarter of 2019 (NOK 794 million), NOK 350 million lower than in the previous quarter. The lower figure was partly due to the fact that the group's results for the second quarter of 2019 included NOK 116 million in write-ups of properties in SpareBank 1 Forsikring AS. In addition to this, NOK 92 million in previous impairments were reversed in the second quarter of 2019 following a legally enforceable judgment in which Kluge Advokatfirma AS and others were ordered to pay NOK 92 million inclusive of interest in damages to SpareBank 1 SR-Bank ASA.

Excluding the write-ups of properties and reversed impairments in the second quarter of 2019, the group's pre-tax profit decreased by NOK 142 million from the second quarter to the third quarter of 2019. Good growth in net interest income was offset by less income from financial investments. The group posted a total return on equity after tax of 10.5% for the third quarter of 2019 (11.7%), compared with 16.2% for

the previous quarter. Excluding the write-ups of properties and reversed impairments, the return on equity after tax was 12.9% in the previous quarter.

Net interest income rose to NOK 1,019 million in the third quarter of 2019 (NOK 871 million). The increase of NOK 51 million from the previous quarter came from a combination of higher volumes, increased margins and an extra interest day in the third quarter. The average interest margin (net interest income as a percentage of average total assets) increased to 1.61% (1.53%), compared with 1.58% in the second quarter of 2019.

Net commissions and other operating income totalled NOK 332 million in the third quarter of 2019 (NOK 349 million). The income decreased by NOK 52 million from the previous quarter, largely due to seasonal fluctuations. The income from EiendomsMegler 1 SR-Eiendom AS decreased by NOK 17 million to NOK 91 million (NOK 94 million), while income from SpareBank 1 Regnskapshuset SR AS decreased by

NOK 8 million to NOK 30 million in the third quarter of 2019 (NOK 20 million). The income from facilitation was NOK 29 million lower in the third quarter of 2019 because of high one-time earnings in the previous quarter. The income from securities trading was NOK 7 million lower, while the income from money transfer services increased by NOK 11 million in the third quarter of 2019.

Net income from financial investments amounted to NOK 89 million in the third quarter of 2019 (NOK 175 million), a reduction of NOK 251 million compared with the previous quarter. Part of this reduction was due to the fact that the second quarter of 2019 included NOK 116 million in write-ups of properties in SpareBank 1 Forsikring AS. Capital gains from interest and currency trading decreased by NOK 90 million from the second quarter to the third quarter of 2019. NOK 69 million of this reduction was due to a decrease in the change in value of basis swaps, while capital gains from securities were NOK 28 million lower than in the previous quarter, primarily due to the high level of income in the second quarter of 2019.

Operating expenses increased by NOK 13 million from the previous quarter to NOK 615 million in the third quarter of 2019 (NOK 542 million), of which NOK 8 million was due to impairments of aquired assets and NOK 6 million in higher costs following the acquisition of Monner AS on 1 July 2019. Personnel expenses rose by NOK 18 million, while administration expenses were reduced by NOK 5 million from the previous quarter.

Impairments on loans and financial liabilities amounted to NOK 66 million in the third quarter of 2019 (NOK 59 million), an increase of NOK 85 million from the second quarter of 2019. In the second quarter of 2019, NOK 92 million in impairments were reversed after Kluge Advokatfirma AS and others were ordered to pay NOK 92 million inclusive of interest in damages to SpareBank 1 SR-Bank ASA.

Financial performance as at 30 September 2019

As at 30 September 2019, the group's pre-tax profit amounted to NOK 3,191 million (NOK 2,216 million), NOK 975 million higher than for the same period last year. Besides increased net interest income and substantial income from financial investments, lower impairments on loans and financial liabilities also contributed to the good result. The income from financial investment increased by NOK 604 million, NOK 460 million of which was income in connection with the merger and establishment of Fremtind Forsikring AS in the first quarter of 2019 and NOK 116 million was due to the write-up of properties in

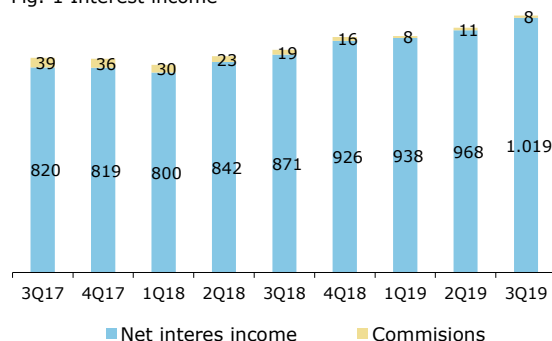
SpareBank 1 Gruppen AS's life insurance company in the second quarter of 2019. Impairments on loans and financial liabilities were reduced by NOK 136 million from the same period last year and this was in part due to NOK 92 million in previous impairments being reversed in the second quarter of 2019 following a legally enforceable judgment in which Kluge Advokatfirma AS and others were ordered to pay NOK 92 million inclusive of interest in damages to SpareBank 1 SR-Bank ASA. Together with a good increase in underlying banking operations, this contributed to a solid result for the group as at 30 September 2019. The group's return on equity for the year to date was 16.0% (11.7%). Excluding the merger effects associated with Fremtind Forsikring AS, write-ups of properties in the life insurance company and reversed impairments, the return on equity was 12.3% as at 30 September 2019.

Net interest income

The group's net interest income totalled NOK 2,925 million as at 30 September 2019 (NOK 2,513 million), an increase of NOK 412 million. Net interest income must be seen in the context of the commissions from SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. Commissions from these companies amounted to NOK 27 million as at 30 September 2019 (NOK 72 million). The sum of net interest income and commissions increased by a total of NOK 367 million compared with the same period last year. The increase was mainly due to a higher lending volume and increased interest margins, primarily in the corporate market division.

Net interest income in the year to date included NOK 10 million in increased costs from the introduction of IFRS 16 from 1 January 2019 (see more information in note 17) and NOK 12 million in total increased charges for the deposit guarantee fund and the crisis management fund.

Fig. 1 Interest income



The average interest margin increased to 1.60% as at 30 September 2019, compared with 1.52% as at 30 September 2018.

Net commissions and other operating income

As at 30 September 2019, net commissions and other operating income totalled NOK 1,057 million (NOK 1,087 million).

Table 1, Commission and other income

	30.09.19	30.09.18
Payment facilities	205	194
Savings/placements	145	149
Insurance products	142	143
Commission income real estate broking	298	284
Guarantee commission	69	83
Arrangement- and customer fees	67	77
Accounting services SpareBank 1 Regnskapshuset SR	95	75
Commission income SB1 Boligkreditt and SB1 Næringskreditt	27	72
Other	9	10
Total commission and other income	1.057	1.087

The NOK 30 million reduction compared with the same period last year was primarily attributable to the fact that commissions from SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS were down NOK 45 million to NOK 27 million as at 30 September 2019 (NOK 72 million). The reduction in commissions from the mortgage companies was a consequence of the group buying back NOK 7.2 billion in loans from SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS in the last 12 months. Income from estate agency services rose by NOK 14 million to NOK 298 million as at 30 September 2019 (NOK 284 million) due to higher sales volumes resulting from the better housing market in Rogaland. Income from SpareBank 1 Regnskapshuset SR AS rose by NOK 20 million to NOK 95 million as at 30 September 2019 (NOK 75 million), in part due to the acquisition of Agder Økonomi AS in the second quarter of 2019.

Net income from financial investments

As at 30 September 2019, net income from financial investments amounted to NOK 1,105 million (NOK 501 million).

Table 2, Income on investment securities

	30.09.19	30.09.18
Dividends	31	12
Investment income, associates	860	253
Income from financial instruments	214	236
- Capital gains/losses on securities	76	128
- Capital gains/losses interest/currency	138	108
Total income on investment securities	1.105	501

Dividends increased by NOK 19 million from 30 September 2018 to NOK 31 million as at 30 September 2019 (NOK 12 million), of which NOK 18 million was dividends from Sandnes Sparebank and NOK 12 million was dividends from Vn Norge AS (Visa).

Income from ownership interests increased by NOK 607 million to NOK 860 million as at 30 September 2019 (NOK 253 million). The most important reason for this was the increased profit share from SpareBank 1 Gruppen AS.

Table 3, Income from ownership interests

The share of net profit after tax	30.09.19	30.09.18
SpareBank 1 Gruppen AS	264	189
-Profit effect merger SpareBank 1 Gr.	460	-
SpareBank 1 Boligkreditt AS	6	1
SpareBank 1 Næringskreditt AS	9	6
BN Bank ASA	81	50
SpareBank 1 Kredittkort AS	13	17
SpareBank 1 Betaling AS	7	-14
FinStart Nordic AS*	20	-
Other	-	4
Total income from ownership interests	860	253

* Companies in which FinStart Nordic AS owns stakes of between 20-50% must, because of accounting rules, be measured as associated companies in the consolidated financial statements.

The share of the net profit from SpareBank 1 Gruppen AS increased by a total of NOK 535 million from 30 September 2018. NOK 460 million of the increase was due to extraordinary income received in connection with the merger and establishment of Fremtind Forsikring AS in the first quarter of 2019 and NOK 116 million was due to write-ups of properties in the life insurance company in SpareBank 1 Gruppen AS.

The profit share from BN Bank ASA increased by NOK 31 million to NOK 81 million. In the second quarter of 2019, the group increased its stake in BN Bank ASA from 23.5% to 35.0%, and this contributed to the higher profit share. The underlying pre-tax profit in BN Bank ASA as at 30 September 2019 was NOK 27 million higher than as at 30 September 2018.

The profit share from SpareBank 1 Betaling AS increased by NOK 21 million to NOK 7 million. NOK 14 million of the increase was due to a correction of the company's results for 2018. The correction was made in the first quarter of 2019, in connection with the merger of Vipps AS, BankAxept AS and BankID Norge AS.

The profit share from FinStart Nordic AS was due to the company's 42.77% stake in Vester Group AS. This

investment is treated as an associated company in the consolidated financial statements. In connection with Vester Group AS selling its stake in Monner AS to SpareBank 1 SR-Bank ASA in July 2019, a dividend was paid to FinStart Nordic AS, at the same time as the remaining stake was revalued. The total effect of this was a positive profit share of NOK 20 million in the third quarter of 2019.

Net income from financial instruments as at 30 September 2019 totalled NOK 214 million (NOK 236 million). Capital gains from securities amounted to NOK 76 million (NOK 128 million), while capital gains from interest and currency trading amounted to NOK 138 million (NOK 108 million).

The capital gains on securities amounting to NOK 76 million (NOK 128 million) were due to a combination of capital losses of NOK 60 million (capital losses of NOK 180 million) in the interest portfolio, which were offset by positive effects totalling NOK 61 million (NOK 156 million) from hedging instruments, as well as capital gains of NOK 75 million (NOK 152 million) from the portfolio of shares and equity certificates. NOK 23 million of the increase in gains from shares and equity certificates was due to an increase in the value of the investment in Sandnes Sparebank and NOK 15 million was due to an increase in the value of the investment in FinStart Nordic AS, while investments in SR-Fondene rose in value by NOK 14 million as at 30 September 2019. In the same period last year, NOK 72 million was recognised as income due to the effects of the merger of Vipps AS, BankAxept AS and BankID Norge AS.

Capital gains from interest and currency trading amounted to NOK 138 million (NOK 108 million), of which capital gains from customer and own account trading accounted for NOK 94 million (NOK 111 million). The positive effects of basis swaps amounted to NOK 24 million (NOK 5 million in negative effects), while the sum of hedging recognition and other positive IFRS effects was NOK 20 million as at 30 September 2019 (NOK 2 million).

Operating expenses

The group's operating expenses amounted to NOK 1,800 million as at 30 September 2019 (NOK 1,653 million), a year-on-year increase of NOK 147 million, or 8.9%.

Table 4, Operating expenses

	30.09.19	30.09.18
Personnel expenses	1.076	967
IT expenses	272	246
Marketing	59	62
Other administrative expenses	72	73
Depreciation	100	62
Operating expenses from real estate	23	25
Other operating expenses	198	218
Total operating expenses	1.800	1.653

The growth in expenses is a consequence of the group's aggressive market strategy. Geographical expansion to the Oslo region, the acquisition of Agder Økonomi and Monner AS, more activity in FinStart Nordic AS, increased activity to fight against money laundering, as well as investments in new technology and digitalisation, contributed to the growth in costs. Going forward, these will increase the group's efficiency and contribute to the results, as well as ensure that customers have the best available products in the market at competitive prices.

Personnel expenses rose by NOK 109 million (11.3%) from 30 September 2018 to NOK 1,076 million as at 30 September 2019. The acquisition of Agder Økonomi AS and Monner AS, as well as the establishment of FinStart Nordic AS and the Oslo branch, increased personnel expenses by a total of NOK 29 million, while increased activity in EiendomsMegler 1 SR-Eiendom AS increased personnel expenses by a total of NOK 8 million. The group's bonus provisions increased by NOK 17 million as at 30 September 2019 due to good results. In addition, the personnel expenses increased due to ordinary wages growth, and the group having gained 74 more permanent FTEs in the last 12 months. The use of contracted personnel was reduced by 31 FTEs in the same period. The parent bank saw an increase of 36 permanent FTEs, mainly in the retail market division and anti money laundering and compliance work. The subsidiaries saw an increase of 38 FTEs, primarily in SpareBank 1 Regnskapshuset SR AS, which saw an increase in staffing levels in connection with the acquisition of Agder Økonomi AS in the second quarter of 2019, as well as an increase in the number of employees in connection with the acquisition of Monner AS in July 2019.

Other operating expenses increased by NOK 38 million (5.5%) to NOK 686 million as at 30 September 2019. The greatest increases were in IT expenses and depreciation. Depreciation increased by NOK 38 million to NOK 100 million as at 30 September 2019, NOK 29 million of which was due to the introduction of the new IFRS 16 rules for leases. Other operating expenses were reduced by NOK 20 million, of which

NOK 34 million was due to the IFRS 16 regulations. See more information about IFRS 16 and its effects in note 17.

The group's cost/income ratio, costs measured as a percentage of income, was 35.4% as at 30 September 2019 (40.3%). Excluding the merger effects, the cost/income ratio was 38.9% as at 30 September 2019.

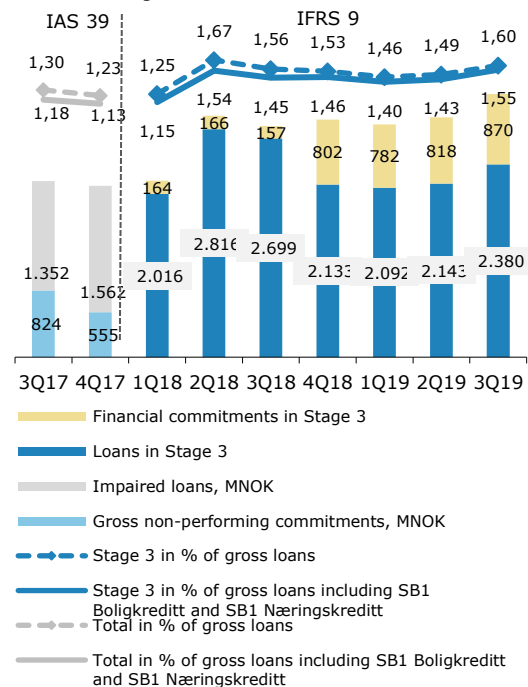
Impairments on loans and financial liabilities, and loans and financial liabilities in Stage 3

The group's net impairments on loans and financial liabilities were reduced by NOK 136 million from 30 September 2018 to NOK 96 million as at 30 September 2019. The low impairments were due in part to NOK 92 million in previous impairments being reversed in the second quarter of 2019 following a legally enforceable judgement in which Kluge Advokatfirma AS and others were ordered to pay NOK 92 million inclusive of interest in damages to SpareBank 1 SR-Bank ASA. Excluding this reversal, impairments on loans and financial liabilities were NOK 44 million lower than at 30 September 2018. The reduction reflects the good credit quality in the portfolio of loans and financial liabilities. The group's impairments on loans and financial liabilities amounted to 0.06% of gross loans as at 30 September 2019 (0.17%). Excluding the aforementioned reversal of NOK 92 million, the group's impairments on loans and financial liabilities equalled 0.13% of gross loans as at 30 September 2019.

Closely monitoring customers and prevention work are important measures that the group actively employs to maintain its good risk profile in the group's loan portfolio. This helps to ensure that the group's impairments on loans and financial liabilities are considered low.

The group's loans and financial liabilities are classified into three groups: Stage 1, Stage 2 and Stage 3. Stage 3 is used for loans and financial liabilities that have seen a significant rise in credit risk since being granted and where there is objective evidence of a loss event on the balance sheet date. The loss provision must cover expected losses over their lifetime for these loans and financial liabilities.

Fig. 2 Gross loans and financial commitments defined in Stage 3

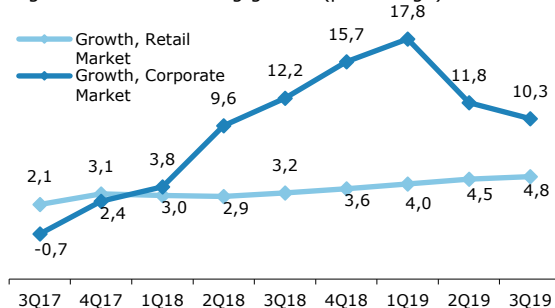


Gross loans and financial liabilities classified as Stage 3 amounted to NOK 3,250 million as at 30 September 2019 (NOK 2,562 million). This corresponded to 1.60% (1.40%) of gross loans, and 1.55% (1.30%) inclusive of loans sold to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS.

Loans to and deposits from customers

Gross loans at the end of the third quarter of 2019 amounted to NOK 203.6 billion (NOK 183.0 billion). Inclusive of loans totalling NOK 6.3 billion (NOK 13.4 billion) sold to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, gross loans amounted to NOK 209.9 billion at the end of the quarter (NOK 196.4 billion). Gross lending growth, inclusive of the mortgage companies, was 6.8% in the last 12 months (6.1%). The effect of exchange rate fluctuations accounted for NOK 0.7 billion (0.4%) of the NOK 13.5 billion growth in gross loans over the last 12 months.

Fig. 3 12 month lending growth (percentage)



Loans to the retail market accounted for 60.5% of total loans (inclusive of loans sold to SpareBank 1 Boligkreditt AS) at the end of the third quarter of 2019 (61.5%).

The group's total loan exposure of NOK 209.9 billion (NOK 196.4 billion) included a majority of commitments with a probability of default of less than 0.5%. These commitments accounted for 62.7% (61.0%) of the portfolio. The total lending portfolio primarily consisted of commitments of less than NOK 10 million. These accounted for 66.3% (67.4%) of loan exposure and 98.3% (98.4%) of customers. 20.4% (19.2%) 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 1.9% (1.7% increase) to NOK 102.8 billion (NOK 100.3 billion). Excluding deposits from customers in the public sector, deposits from customers have increased by 5.7% in the last 12 months. At the end of the third quarter of 2019, deposits from the corporate market and public sector accounted for 52.8% (53.9%) of the group's customer deposits. At end of the third quarter of 2019, the deposit coverage ratio, measured as deposits as a percentage of gross loans, was 50.2% (54.8%).

In addition to ordinary customer deposits, the group also has capital under management in alternative investment products. These amounted to NOK 23.4 billion at the end of the third quarter of 2019 (NOK 22.2 billion). This management is primarily performed by SR-Forvaltning AS and ODIN Forvaltning AS.

Business areas

SpareBank 1 SR-Bank is divided into different business areas, that are defined on the basis of their form of distribution, products and customers. The reporting

¹The 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). Differences

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 sheet items include the figures from SR-Boligkreditt AS.

Retail market division¹

The retail market division's contribution before impairments on loans was NOK 1,216 million as at 30 September 2019 (NOK 1,260 million); NOK 44 million lower than in the same period last year. Including commissions from SpareBank 1 Boligkreditt AS, net interest income was stable compared with the same period last year, while commissions were lower. The lower commissions were largely attributable to lower commissions from SpareBank 1 Boligkreditt AS due to the group buying back loans from the mortgage company. This was offset to some extent by the resulting increase in interest income. Net commissions from the area of savings were also lower than last year, despite increased volumes, while commissions for arranging vehicle loans paid out to vehicle dealers increased. Overall, this resulted in a reduction in net commissions.

Operating expenses increased by NOK 47 million compared with the same period last year. The growth in costs was particularly related to specific growth measures, complying with regulatory conditions and some internal group reorganisation. In order to deliver on the group's strategy of being a bank for Southern Norway and increasing market diversification, the division has strengthened its organisation in Bergen and the Oslo region in 2019. This focus will continue into 2020.

Table 5, Retail market

	30.09.19	30.09.18
Interest income	1.236	1.186
Commission and other income	406	452
Income on investment securities	4	5
Total income	1.646	1.643
Total operating expenses	430	383
Operating profit before impairments	1.216	1.260
Impairments on loans and financial commitments	6	8
Pre-tax profit	1.210	1.252

The number of products sold at the end of the third quarter of 2019 increased by 17% compared with the year before. The division is enjoying good sales growth

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

in all product areas. Lending growth in the last 12 months continued to increase and was 4.7% at the end of the third quarter of 2019. A significant proportion of the lending growth came from outside Rogaland. Deposit growth in the last 12 months was 4.2%. The competition for mortgage customers is expected to intensify, due in part to the lower credit growth in the market.

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 89.4% at the end of the third quarter of 2019 (89.8%). The IRB risk weighting² for residential mortgages was 20.9% at the end of the quarter (21.5%) and reflected a solid, stable portfolio.

The proportion of non-performing commitments was 0.32% of total loans at end of the third quarter of 2019 (0.35%), while impairments on loans totalling NOK 6 million were recognised as at 30 September 2019 (NOK 8 million).

Corporate market division ¹

The corporate market division's contribution before impairments on loans was NOK 1,502 million as at 30 September 2019 (NOK 1,271 million); NOK 231 million higher than in the same period last year. The improved result was mainly due to higher interest rates as a result of an increased lending volume and higher loan and deposit margins.

Table 6, Corporate market

	30.09.19	30.09.18
Interest income	1.449	1.176
Commission and other income	225	249
Income on investment securities	16	16
Total income	1.690	1.441
Total operating expenses	188	170
Operating profit before impairments	1.502	1.271
Impairments on loans and financial commitments	90	224
Pre-tax profit	1.412	1.047

The division's lending growth in the last 12 months was 10.3%, with around 80% of the growth coming from outside Rogaland. The division's deposits have decreased by 1.1% in the last 12 months. Lending has grown by 5.3% in the year to date, and deposits have grown by a weak 0.3%.

² The IRB rules define residential mortgage loans as commitments secured by collateral in residential/real property where the collateral in the real property amounts to at least 30%. The figures include portfolios in mortgage companies (SpareBank 1 Boligkreditt AS and SR-Boligkreditt AS).

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 80.3% of the portfolio at the end of the third quarter of 2019 (74.9%). The increase was due to underlying positive migration in the portfolio and the growth in lending has largely been in moderate to low risk commitments. The property sector portfolio represents the group's largest concentration in a single sector and accounted for 15.8% (15.6%) of total loan exposure, inclusive of retail customers. A large portion of this portfolio consisted of financing commercial properties for leasing.

NOK 90 million in impairments on loans and financial liabilities was recognised as at 30 September 2019 (NOK 224 million), of which NOK 92 million was a reversal of previous impairments following Kluge Advokatfirma AS and others being ordered to pay NOK 92 million inclusiv interest in damages to SpareBank 1 SR-Bank ASA. As at 30 September 2019, the division's pre-tax profit was NOK 1,412 million, NOK 365 million higher than for the same period last year.

The division prioritises closely monitoring risk in the portfolio. At the same time, it is important to ensure good, relevant customer services in relevant channels in order to maintain strong customer relationships and customer growth. New digital purchasing solutions are being developed and launched, which will ensure efficiency for both customers and the group.

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 amounted to NOK 100 million as at 30 September 2019 (NOK 121 million). The income generated is recognised as income in the business areas to which the customers are assigned, primarily the corporate market division. As at 30 September 2019, NOK 61 million had been recognised as income in the business areas (NOK 44 million).

Prior to the allocation of customer income to other business areas, SR-Bank Markets posted operating

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.

income of NOK 148 million as at 30 September 2019 (NOK 167 million). Income from interest trading was somewhat lower during the period, whereas Corporate Finance achieved a better result than in the same period in 2018.

Table 7, Capital market

	30.09.19	30.09.18
Interest income	21	26
Commission and other income	61	50
Income on investment securities	66	91
Total income	148	167
- allocated to Corporate market	61	44
Total income after allocation	87	123
Total operating expenses	48	46
Pre-tax profit	39	77

Subsidiaries

EiendomsMegler 1 SR-Eiendom AS

As at 30 September 2019, the company had achieved a pre-tax profit of NOK 18.6 million (NOK 6.7 million). The improved result was in part due to higher average earnings per sale and more sales. As at 30 September 2019, 4,919 (4,898) properties had been sold with a total value of around NOK 15.8 billion (NOK 15.1 billion). The supply of new assignments was satisfactory, although somewhat weaker than last year.

Overall, the company is the largest actor in estate agency services in the counties of Rogaland, Hordaland and Agder, with a market share of just under 20% in this market area.

The market for new homes remains challenging because there are a large number of planned homes for sale, while the increase in demand remains weaker than expected. The supply of commercial property for both lease and sale remains good in the group's total market area for commercial property.

SpareBank 1 Regnskapshuset SR AS

SpareBank 1 Regnskapshuset SR AS posted a pre-tax profit of NOK 8.9 million as at 30 September 2019 (NOK 3.1 million). The result includes depreciation of intangible assets amounting to NOK 1.8 million (NOK 1.5 million).

The company has also had a presence in the Agder counties since 1 May 2019, and is, thanks to the acquisition of Agder Økonomi AS, one of the region's largest market players. At the end of the third quarter of 2019, the company had eight offices, four in Rogaland, three in Bergen and one in the Agder counties, as well as around 2,600 customers.

Regnskapshuset enjoys a solid market positions within accounting services in the Agder counties, Hordaland and Rogaland. Business areas within advice and payroll/HR are also growing, and the company is experiencing good demand for these types of services. The company expends a lot of resources on development activities, both on streamlining work processes and customer-related services.

SR-Forvaltning AS

As at 30 September 2019, the company's turnover was NOK 72.9 million (NOK 75.9 million) and it posted a pre-tax profit of NOK 17.9 million (NOK 25.4 million). In the year to date, the company has experienced good customer growth, but lower margins have reduced income and profits. The company has expanded its operations, which has increased costs in 2019. The assets under management at the end of the third quarter of 2019 amounted to NOK 13.0 billion (NOK 11.4 billion).

Last year, SR-Forvaltning AS expanded operations by establishing several new securities funds. The company manages eight securities funds, of which three are unit trusts, two bond funds and three balanced funds. The company also manages discretionary portfolios for SpareBank 1 SR-Bank ASA's pension fund, as well as for external customers based on 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.

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

As at 30 September 2019, the company's pre-tax profit was NOK 473.0 million (NOK 283.5 million). Net interest income increased by NOK 100.3 million from the same period last year, while the positive effects of basis swaps amounted to NOK 50.6 million, compared with NOK 22.7 million in negative basis swap effects as at 30 September 2018. Net interest income primarily increased due to the increase in residential 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.

The company's purpose is to purchase residential 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 third quarter of 2019, the company had issued covered bonds with a nominal value of NOK 62.5 billion (NOK 46.2 billion) and bought loans worth NOK 69.2 billion (NOK 51.5 billion) from SpareBank 1 SR-Bank ASA.

FinStart Nordic AS

As at 30 September 2019, the company's pre-tax profit was NOK 24.7 million (NOK 38.8 million). The lower result was due to higher costs as a result of operations starting up in spring 2018. As at 30 September 2019, the company saw a positive increase in the value of securities of NOK 15.1 million (NOK 44.7 million). The increase in value primarily came from the investment portfolio of the former SR-Investering AS. The company also received a dividend of NOK 27.9 million in connection with the sale of Monner AS to the parent bank. Costs increased by NOK 12.2 million to NOK 17.9 million due to the company now being fully operational.

FinStart Nordic commenced operations in January 2018. The company was established as an entrepreneurial company and is part of the group's focus on innovation. The company is an external arena for innovation and development, and wants to invest in and/or establish companies that will engage in development and innovation work within financial technology (fintech). This will help the bank to grow in a market where the bank's activities are increasingly subject to competition from new actors.

Monner AS

On 1 July 2019, SpareBank 1 SR-Bank ASA purchased 100% of the shares in Monner AS. SR-Bank became the company's first external investor through its investment company FinStart Nordic AS with an investment in March 2017. Monner AS is a payment company and a registered loan arranger and arranges direct loans from private investors (people and limited liability companies) to small and medium-sized Norwegian limited liability companies via its proprietary digital platform. The company has arranged more than NOK 130 million in loans to Norwegian companies. Ownership of Monner AS will enable the group to help entrepreneurs throughout Norway succeed by delivering comprehensive services to companies in their startup and growth phases. As at 30 September 2019, the company posted a deficit of NOK 12.5 million (NOK -12.4 million). The negative

result is in line with the business cases and was due to the company being in an investment and development phase where the costs of products and market development will be higher than earnings.

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 Utvikling DA, while the development and operation of product companies is organised through the banks' ownership of the holding company SpareBank 1 Gruppen AS.

SpareBank 1 Gruppen AS

SpareBank 1 Gruppen AS owns 100% of the shares in SpareBank 1 Forsikring AS, ODIN Forvaltning AS, SpareBank 1 Factoring AS, Conecto AS, Modhi Finance AS and SpareBank 1 Spleis AS. SpareBank 1 Gruppen AS also owns 51% of the shares in LO Favør AS and 65% of the shares in Fremtind Forsikring AS. SpareBank 1 SR-Bank ASA owned a 19.5% stake in SpareBank 1 Gruppen AS at the end of the third quarter of 2019.

The merger between SpareBank 1 Skadeforsikring AS and DNB Forsikring AS was completed with accounting effect from 1 January 2019, with SpareBank 1 Skadeforsikring AS as the company doing the taking over. SpareBank 1 Gruppen AS owns 65% of the new company and DNB ASA 35%. Please refer to our interim financial statements for the first quarter of 2019 for information on the accounting and liquidity implications of this transaction.

On 2 September 2019, Fremtind Forsikring AS was granted permission by the Financial Supervisory Authority of Norway to operate life insurance activities through its wholly-owned subsidiary Fremtind Livsforsikring AS. This means that the individual personal risk insurance cover from SpareBank 1 Forsikring AS and DNB Livsforsikring AS, as well as the personal risk insurance cover paid for by companies, from SpareBank 1 Forsikring AS, are transferred to Fremtind Livsforsikring AS. The merger will be completed with accounting effect from 1 January 2020.

A total value of NOK 6.25 billion has been assumed for the personal risk area. The merger will result in increased equity for SpareBank 1 Gruppen AS at a group level. The majority interest's (the SpareBank 1 banks and the Norwegian Federation of Trade Unions) share of this increase will be around NOK 1.7 billion. SpareBank 1 SR-Bank ASA's share of this increase (19.5%) will amount to around NOK 330 million and will be recognised as income in the first quarter of 2020. SpareBank 1 Gruppen AS (parent company) will receive a tax-free gain of approximately NOK 950 million as a result of this transaction. SpareBank 1 Gruppen AS's basis for dividends will increase proportionately with this gain. SpareBank 1 SR-Bank ASA's share of any dividend of approximately NOK 950 million will amount to around NOK 185 million.

DNB ASA has an option to increase its stake in Fremtind Forsikring AS from 35% to 40% by 31 March 2020. Any exercising of the option will result in increased equity for SpareBank 1 Gruppen AS at a group level. The majority interest's (the SpareBank 1 banks and the Norwegian Federation of Trade Unions) share of this increase will be around NOK 570 million. SpareBank 1 SR-Bank ASA's share of this increase (19.5%) will amount to around NOK 111 million and will be recognised as income in 2020 if the option is used. SpareBank 1 Gruppen AS (parent company) will receive a gain of around NOK 850 million as a result of the transaction. SpareBank 1 Gruppen AS's basis for dividends will increase proportionately with this gain. SpareBank 1 SR-Bank ASA's share of possible dividend of approximately NOK 850 million, is about NOK 166 million. Any extraordinary or ordinary dividend from SpareBank 1 Gruppen AS will be contingent on the capital situation, decisions in the company's governing bodies and the regulations for extraordinary dividends from financial services companies at the time in question. In total, the demerger and any exercise of the option could have an effect on the common equity tier 1 capital ratio of approximately 0.1 percentage points.

Please note that the calculations above are based on estimated numbers at the present time.

As at 30 September 2019, SpareBank 1 Gruppen AS posted a pre-tax profit of NOK 1,721 million (NOK 1,245 million). The improvement in the profit was mainly due to properties in the life insurance company being written up by a net NOK 596 million in the second quarter of 2019 following a revaluation. The write-up was a consequence of planned transactions in the property portfolio. To ensure the independence of the valuations, three external appraisals were

obtained for each property and the property then written up to a weighted average of these valuations.

SpareBank 1 Utvikling DA

SpareBank 1 Utvikling DA delivers business platforms and common management and development services to the alliance banks. The company contributes to joint activities that provide the banks with benefits in the form of economies of scale and expertise. The company also owns and manages the alliance's intellectual property rights under common brand name: SpareBank 1. SpareBank 1 SR-Bank ASA owned a 18.0% stake in SpareBank 1 Utvikling DA at the end of the third quarter of 2019.

SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS

SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS are licensed mortgage companies that issue covered bonds secured by residential mortgage or commercial real estate portfolios sold by 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 posted a pre-tax profit of NOK 209 million as at 30 September 2019 (NOK 52 million). The improved result was due to a NOK 67 million increase in net interest income and NOK 90 million in increased income from financial instruments. At the end of the third quarter of 2019, the company's total lending volume amounted to NOK 189.8 billion (NOK 183.8 billion), NOK 6.3 billion (NOK 13.0 billion) of which were residential mortgages bought from SpareBank 1 SR-Bank ASA. The bank owned 4.8% of the company at the end of the third quarter of 2019. The stake was updated at year end 2018 in line with the proportion of sold volume at the same point in time.

SpareBank 1 Næringskreditt AS posted a pre-tax profit of NOK 56 million as at 30 September 2019 (NOK 47 million). At the end of the third quarter of 2019, the company's total lending volume amounted to NOK 9.8 billion (NOK 10.1 billion). At the end of the third quarter of 2019, SpareBank 1 SR-Bank ASA had not sold any loans to SpareBank 1 Næringskreditt AS. The bank owned 19.1% of the company at the end of the third quarter of 2019.

BN Bank ASA

BN Bank is a nationwide bank with its head office in Trondheim. As at 30 September 2019, BN Bank ASA's pre-tax profit was NOK 325 million (NOK 298 million).

The improvement in the result was primarily due to net interest income increasing by NOK 82 million since 30 September 2018, while costs increased by NOK 11 million in the same period. Impairments on loans increased by NOK 36 million due to the company recognising NOK 14 million in impairments on loans as income as at 30 September 2018, while as at 30 September 2019, NOK 22 million in impairments on loans were recognised as costs. The bank is owned by the banks in the SpareBank 1 Alliance. SpareBank 1 SR-Bank ASA's stake was 35.02% at the end of the third quarter of 2019.

SpareBank 1 Kredittkort AS

SpareBank 1 Kredittkort AS is owned by the SpareBank 1 banks. SpareBank 1 SR-Bank ASA owns a stake of 17.8%. The company provides credit card solutions for the SpareBank 1 banks and posted a pre-tax profit of NOK 97 million as at 30 September 2019 (NOK 128 million). The reduction in profit was due to a combination of reduced interest income as a result of increased funding costs because of higher interest rates, lower fee earnings and increased losses on loans as at 30 September 2019.

SpareBank 1 Betaling AS

The SpareBank 1 banks jointly own SpareBank 1 Betaling AS. SpareBank 1 SR-Bank ASA's stake is 19.8%. SpareBank 1 Betaling holds a 22.04% stake in VBB AS, which is the company formed by the merger of Vipps AS, BankID AS and Bank Asept AS in autumn 2018.

SpareBank 1 Betaling AS posted pre-tax result of NOK -35 million as at 30 September 2019 (NOK -39 million). The negative profit share was due to its share of the operating loss in VBB AS.

Funding and liquidity

SpareBank 1 SR-Bank ASA had very good liquidity at the end of the third quarter of 2019, 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 33.6 billion at the end of the third quarter of 2019 and would cover normal operations for 23 months in the event of closed markets. NOK 21.7 billion of the bank's external funding will fall due in the next 12 months. In addition to the liquidity buffer, the

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.

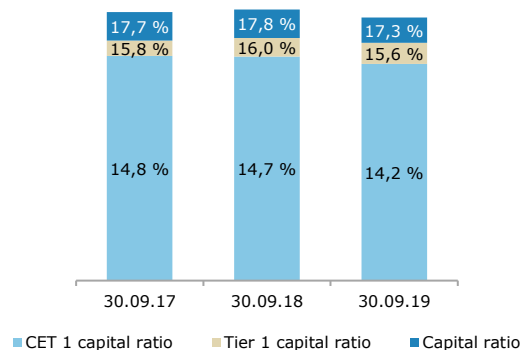
bank has NOK 13.3 billion in residential mortgages ready for covered bond funding.

The group has continued to enjoy a high proportion of long-term funding in the last 12 months. The group's net stable funding ratio (NSFR)⁵ was 115% at the end of the third quarter of 2019 (120%) and this confirms the group's good funding situation. SpareBank 1 SR-Bank ASA has an A1/A long-term rating and a P-1/F2 short-term rating from Moody's and Fitch.

Capital adequacy

The common equity tier 1 capital ratio was 14.2% (14.7%) at the end of the third quarter of 2019. Adjusted for updated stake in SpareBank 1 Boligkreditt AS, the common equity tier 1 capital ratio was 14.4% at the end of the third quarter of 2019. The stake will increase at year-end in accordance with volume of loans sold to SpareBank 1 Boligkreditt AS. The lower common equity tier 1 capital ratio in the last year is primarily attributable to the increase in the stake in BN Bank ASA in the second quarter of 2019, acquisition of Monner AS in the third quarter of 2019 and also the increased lending volume in the corporate market division.

Fig. 4 Capital adequacy



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 lower than 80% of the capital requirement calculated in accordance with the Basel I regulations.

The EU's capital adequacy regulations (CRR/CRD IV) were incorporated into the EEA agreement in March this year, and it is anticipated that the decisions and implementation regulations will become effective in Norway by the end of 2019. On 25 June 2019, the Ministry of Finance sent out a consultation paper on

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.

adaptations to the requirements. These entail the systemic risk buffer requirement being increased from 3.0% to 4.5% from 31 December 2019 for IRB banks, as well as the introduction of floors for risk weightings for residential mortgages and loans for commercial property of 20% and 35%, respectively.

The incorporation and implementation of the capital adequacy regulations mean that Norwegian banks will be subject to lower capital requirements when lending to small and medium-sized enterprises due to the so-called 'SME discount' and the Basel 1 floor being removed. Calculations at the end of the third quarter of 2019 indicate a positive effect of 2.0% for the common equity tier 1 capital ratio due to these two factors.

A countercyclical capital buffer requirement applies in Norway in the range of 0-2.5 percentage points 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 percentage points at the end of the third quarter of 2019. On 13 December 2018, the Ministry of Finance decided to increase the capital buffer requirement for banks to 2.5 percentage points from 31 December 2019.

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. In its latest assessment in 2018, the Financial Supervisory Authority of Norway set an individual Pillar 2 premium of 1.7 percentage points, down from the 2.0 percentage points set in 2016. The new Pillar 2 premium applied from 31 March 2019.

At the end of the third quarter of 2019, SpareBank 1 SR-Bank ASA met the requirement for total common equity tier 1 capital ratio of 13.7%, inclusive of the countercyclical buffer and Pillar 2 premium. 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 goal for the end of the third quarter of 2019 was to achieve a common equity tier 1 capital ratio of 14.6%, rising to 15.1% at the end of 2019. The target includes a 0.9-percentage point management buffer. By the introduction of the

SME discount, removal of the Basel 1 floor, and introduction of the Ministry of Finance's proposal regarding increasing the systemic risk buffer, SpareBank 1 SR-Bank's target for common equity tier 1 capital could become 16.6%.

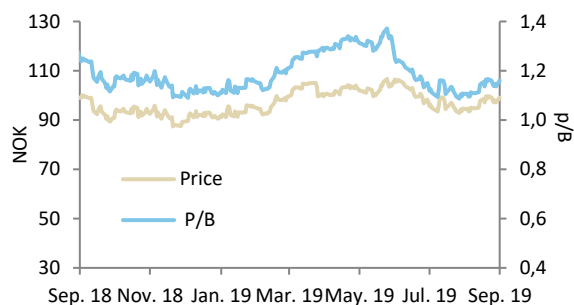
Given the proposed changes, SpareBank 1 SR-Bank ASA expects to achieve the authorities' capital requirements through ordinary operations.

The tier 1 capital ratio was 15.6% (16.0%), while the total capital ratio was 17.3% (17.8%) at the end of the third quarter of 2019. This is higher than the required capital adequacy of 17.2%.

The bank's share

The price of the bank's share (SRBANK) was NOK 99.15 at the end of the third quarter of 2019. This represents an increase of 4.6% since the end of the second quarter of 2019. The main Oslo Stock Exchange index rose by 2.5% in the same period. 3.6% of outstanding SRBANK shares were traded in the third quarter of 2019 (6.1%).

Fig 5. Development in Price/Book



There were 11,318 (10,879) shareholders of SRBANK at the end of the third quarter of 2019. The proportion owned by foreign companies and individuals was 28.3% (25.3%), while 43.0% (43.3%) were resident in Rogaland, the Agder counties and Hordaland. The 20 largest shareholders owned a combined total of 58.2% (57.9%) of the shares. The bank held 89,496 treasury shares, while group employees owned 1.5% (1.5%).

The table below shows the 20 largest shareholders as at 30 September 2019:

Table 8, 20 largest shareholders

	Number of shares (1,000)	%
Sparebankstiftelsen SR-Bank	72.419	28,3 %
Folketrygdfondet	19.891	7,8 %
State Street Bank and Trust Co, U.S.A.	11.251	4,4 %
SpareBank 1-stiftinga Kvinnherad	6.227	2,4 %
Danske Invest Norske Instit. II	3.898	1,5 %
Vpf Nordea Norge Verdi	3.837	1,5 %
State Street Bank and Trust Co, U.S.A.	3.651	1,4 %
Odin Norge	3.241	1,3 %
Morgan Stanley & Co Int, U.K.	2.973	1,2 %
JPMorgan Chase Bank N.A., U.S.A.	2.885	1,1 %
Pareto Aksje Norge	2.356	0,9 %
Clipper AS	2.211	0,9 %
Verdipapirfondet Alfred Berg Gambak	1.992	0,8 %
KLP Aksjenorge Indeks	1.798	0,7 %
JP Morgan Securities plc, U.K.	1.779	0,7 %
Danske Invest Norske Aksjer Inst.	1.753	0,7 %
Verdipapirfondet DNB Norge (IV)	1.750	0,7 %
Arctic Funds plc, Irland	1.698	0,7 %
J.P. Morgan Bank Luxembourg S.A.	1.641	0,6 %
Forsvarets Personellservice	1.600	0,6 %
Total 20 largest	148.850	58,2 %

The group established a special share savings arrangement for the group's employees on 1 March 2019. All permanent employees have an opportunity to purchase shares for a specified savings amount, limited to a maximum of NOK 3,000 per employee per month, at a 30% discount and with a lock-in period of 2 years. More than 800 of the group's almost 1,200 employees have signed a regular savings agreement for the share savings scheme.

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 same accounting policies are applied in interim and annual financial statements. For more information see note 1.

Events after the balance sheet date

No material events have been registered after 30 September 2019 that affect the interim financial statements as prepared.

Outlook

The global economy is still expected to develop positively with an annual growth rate of 3.4% according to the IMF. An expansive US fiscal policy will have a positive impact on the global economy, while a trade war between the US and other countries could result in lower exports and investments. Positive growth is still expected in the eurozone, although some uncertainty exists surrounding the Brexit negotiations and their possible outcome.

The upturn in the Norwegian economy is expected to continue in 2019 and onwards into 2020. Continued high consumer consumption rates, increasing business investments and export growth are expected to improve growth in the mainland economy by 2.7% in 2019 according to Statistics Norway's latest forecasts. The Norwegian Petroleum Directorate expects oil investments on the Norwegian Continental Shelf to grow by 10% in 2019, up from a 2% increase in 2018. The growth in the Norwegian economy is expected to generate new jobs and falling unemployment. Wages growth will be moderate to high in 2019 and industries that see especially high growth must expect increasing wages growth in the next few years. Inflation was low for large parts of 2018, but climbed towards 2% at the end of the year. In 2019, Norges Bank has raised its policy rate by 0.25 percentage points on 21 March, 20 June and 19 September, respectively. The market now expects the policy rate to remain unchanged for the next 2 years.

The group's long-term return on equity target is a minimum of 12%. For 2019, the return on equity target is 11.5%, excluding gains linked to the Fremtind Forsikring AS merger. A number of factors may contribute to the group achieving this goal, including profitable lending growth, moderate impairments on loans and financial liabilities, growth in other operating income and greater cost-effectiveness through the automation of processes.

The group's target for the common equity tier 1 capital ratio is 15.1% by the end of 2019. SpareBank 1 SR-Bank ASA 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. SpareBank 1 SR-Bank ASA is well-positioned to meet new regulatory changes, including the implementation of Basel 4, which is expected to have a moderate impact as far as the group is concerned.

SpareBank 1 SR-Bank ASA's dividend policy remains unchanged, with an expected dividend of around 50% of the profit for the year.

The group is actively working to create sustainable development. The sustainability strategy will clarify and provide guidance for SR-Bank's work on sustainability, and support staff and managers in decisions and daily work. As part of this strategy, SR Boligkreditt AS's first green bond was issued in autumn 2019.

SpareBank 1 SR-Bank is a proactive financial group with national distribution. As Norway's second largest Norwegian-owned bank, the group provides financial muscle for growth, value creation, and profitability for customers, society, and our owners. In 2018, we went from being a regional bank to a bank for the whole of Southern Norway, with Greater Oslo as one of our focus areas. In early 2018, we established a branch in Oslo for larger corporate and retail customers, and the

further development of the Oslo branch is proceeding according to plan. Having a presence in this market is important with respect to geographical diversification and creating a greater basis for growth, and thus earnings.

Stavanger, 30 October 2019

The Board of Directors of SpareBank 1 SR-Bank ASA

Income Statement

Parent bank					Note	Group				
Q3 2018	Q3 2018	Q3 2019	01.01.18 - 30.09.18	01.01.19 - 30.09.19		01.01.19 - 30.09.19	01.01.18 - 30.09.18	Q3 2019	Q3 2018	2018
					Income statement (MNOK)					
3.151	810	1.041	2.280	2.944	Interest income amortised cost	5.117	4.109	1.827	1.430	5.639
1.964	482	523	1.497	1.474	Interest income other	506	475	176	156	635
2.174	538	653	1.596	1.814	Interest expenses amortised cost	2.271	1.884	824	653	2.593
5	4	52	13	129	Interest expenses other	427	187	160	62	242
2.936	750	859	2.168	2.475	Net interest income	2.925	2.513	1.019	871	3.439
1.002	249	232	766	724	Commission income	1.133	1.149	359	370	1.519
84	21	29	65	78	Commission expenses	80	67	29	22	87
8	1	4	6	7	Other operating income	4	5	2	1	5
926	229	207	707	653	Net commission and other income	1.057	1.087	332	349	1.437
11	0	3	11	30	Dividend income	31	12	4	0	12
619	10	0	619	1.023	Income from investment in associates	860	253	98	94	366
147	75	-8	180	157	Net gains/losses on financial instruments	214	236	-13	81	191
777	85	-5	810	1.210	Net income on financial investments	1.105	501	89	175	569
4.639	1.064	1.061	3.685	4.338	Total income	5.087	4.101	1.440	1.395	5.445
968	238	278	725	801	Personnel expenses	1.076	967	375	322	1.297
468	115	118	343	359	Administrative expenses	403	381	132	126	518
284	67	71	209	218	Other operating costs	321	305	108	94	414
1.720	420	467	1.277	1.378	Total operating costs	1.800	1.653	615	542	2.229
2.919	644	594	2.408	2.960	Operating profit before impairments	3.287	2.448	825	853	3.216
322	62	73	231	100	Impairments on loans and financial commitments	96	232	66	59	324
2.597	582	521	2.177	2.860	Pre-tax profit	3.191	2.216	759	794	2.892
479	134	131	370	442	Tax expense	552	447	166	160	596
2.118	448	390	1.807	2.418	Profit after tax	2.639	1.769	593	634	2.296
2.113	446	379	1.803	2.393	Shareholders' share of the profit	2.614	1.765	582	632	2.291
5	2	11	4	25	Hybrid capital owners' share of the profit	25	4	11	2	5
2.118	448	390	1.807	2.418	Profit after tax	2.639	1.769	593	634	2.296
					Other comprehensive income					
231	67	-55	135	-140	Unrecognised actuarial gains and losses	-140	135	-55	67	240
-58	-17	14	-34	35	Deferred tax concerning changed estimates/pension plan changes	35	-34	14	-17	-60
-1	0	-3	-1	-3	Change in ECL ¹⁾ 12 months	0	0	0	0	0
0	0	0	0	0	Basisswap spread	28	-14	10	-2	-35
0	0	0	0	0	Deferred tax concerning basiswap spread	-7	4	-2	1	9
172	50	-44	100	-108	Total items not reclassified through profit or loss	-84	91	-33	49	154
0	0	0	0	0	Change in value of financial assets available for sale	0	0	0	0	0
0	0	0	0	0	Share of profit associated companies and joint ventures	-3	0	0	1	-5
0	0	0	0	0	Total items reclassified through profit or loss	-3	0	0	1	-5
172	50	-44	100	-108	Other comprehensive income	-87	91	-33	50	149
2.290	498	346	1.907	2.310	Total comprehensive income	2.552	1.860	560	684	2.445
					Earnings per share (group)	10,32	6,92	2,32	2,48	8,98

¹⁾ ECL - Expected credit loss

Balance sheet

Parent bank				Note	Group		
31.12.18	30.09.18	30.09.19	Balance sheet (MNOK)		30.09.19	30.09.18	31.12.18
717	213	404	Cash and balances with central banks		404	213	717
5.069	5.399	8.022	Balances with credit institutions		1.898	3.600	1.696
132.338	130.427	133.283	Loans to customers	3, 7	202.223	181.676	190.878
27.815	29.651	34.680	Certificates and bonds		32.327	29.423	29.340
5.574	4.563	6.919	Financial derivatives	9	6.765	3.746	5.268
517	543	546	Shares, ownership stakes and other securities	16	904	851	868
2.099	2.497	2.704	Investment in associates		4.470	4.002	3.713
6.128	5.111	7.315	Investment in subsidiaries		0	0	0
634	1.436	1.247	Other assets	4	2.613	2.512	1.581
180.891	179.840	195.120	Total assets	11	251.604	226.023	234.061
3.201	3.630	1.279	Balances with credit institutions		976	2.853	1.433
99.119	100.733	102.411	Deposits from customers	6	102.181	100.320	98.814
48.113	47.787	55.435	Listed debt securities	10	113.792	93.584	103.485
6.234	3.150	8.951	Financial derivatives	9	5.044	2.732	3.889
1.671	1.981	2.877	Other liabilities	5	3.235	2.187	1.904
2.951	3.339	2.731	Subordinated loan capital	10	2.731	3.339	2.951
161.289	160.620	173.684	Total liabilities		227.959	205.015	212.476
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
1.151	0	0	Proposed dividend		0	0	1.151
550	550	1.250	Hybrid capital		1.250	550	550
9.920	8.882	9.787	Other equity		11.775	10.708	11.903
0	1.807	2.418	Profit/loss at period end		2.639	1.769	0
19.602	19.220	21.436	Total equity		23.645	21.008	21.585
180.891	179.840	195.120	Total liabilities and equity	11	251.604	226.023	234.061

Statement of changes in equity

SpareBank 1 SR-Bank Group (Amounts in NOK million)	Share- capital	Premium reserve	Hybrid- capital	Other equity	Total equity
Equity as at 31.12.2017	6.394	1.587	150	11.758	19.889
Equity changes IFRS 9, 1 Jan 2018				-69	-69
Profit after tax				2.296	2.296
Unrecognised actuarial gains and losses after tax				180	180
Basisswap spread after tax				-26	-26
Share of profit associated companies and joint ventures				-5	-5
Year's comprehensive income				2.445	2.445
Hybrid capital			400		400
Interest on hybridcapital after tax				-5	-5
Adjusted equity accosiates				1	1
Dividend 2017, resolved in 2018				-1.087	-1.087
Trade in treasury shares				11	11
Transactions with shareholders				-1.076	-1.076
Equity as at 31.12.2018	6.394	1.587	550	13.054	21.585
Profit after tax				2.639	2.639
Unrecognised actuarial gains and losses after tax				-105	-105
Basisswap spread after tax				21	21
Share of profit associated companies and joint ventures				-3	-3
Year's comprehensive income				2.552	2.552
Hybrid capital			700		700
Interest on hybridcapital				-25	-25
Adjusted equity in accosiated companies				-16	-16
Dividend 2018, resolved in 2019				-1.151	-1.151
Trade in treasury shares				0	0
Transactions with shareholders				-1.151	-1.151
Equity as at 30.09.2019	6.394	1.587	1.250	14.414	23.645

Cash flow statement

Parent bank			Cash flow statement	Group		
2018	01.01.18 - 30.09.18	01.01.19 - 30.09.19		01.01.19 - 30.09.19	01.01.18 - 30.09.18	2018
-1.651	139	-1.077	Change in gross lending to customers	-11.470	-10.511	-19.602
4.596	3.332	3.929	Interest receipts from lending to customers	5.176	4.136	5.774
3.484	5.098	3.292	Change in deposits from customers	3.367	4.936	3.430
-997	-340	-903	Interest payments on deposits from customers	-900	-344	-993
-4.717	-4.489	-4.619	Change in receivables and debt from credit institutions	-395	-2.913	-910
-391	-187	19	Interest on receivables and debt to financial institutions	-280	-408	-619
4.388	2.552	-6.865	Change in certificates and bonds	-2.987	2.486	2.569
458	350	410	Interest receipts from commercial paper and bonds	390	321	450
912	548	650	Commission receipts	1.035	928	1.416
-2	6	57	Capital gains from sale of trading	50	19	-2
-1.693	-1.204	-1.182	Payments for operations	-1.577	-1.570	-2.186
-393	-393	-779	Taxes paid	-896	-487	-487
1.375	-2.960	2.469	Other accruals	2.295	-1.306	1.547
5.369	2.452	-4.599	A Net change in liquidity from operations	-6.192	-4.713	-9.613
-84	-54	-94	Investments in tangible fixed assets	-252	-193	-296
3	3	0	Receipts from sale of tangible fixed assets	0	3	3
-1.288	-340	-1.828	Change in long-term investments in equities	-662	-117	-93
348	0	17	Receipts from sales of long-term investments in equities	72	3	350
630	630	1.053	Dividends from long-term investments in equities	757	358	358
-391	239	-852	B Net cash flow, investments	-85	54	322
7.824	5.333	13.800	Debt raised by issuance of securities	22.313	17.000	22.535
-11.051	-7.166	-6.773	Repayments - issued securities	-13.968	-11.163	-11.051
-563	-482	-849	Interest payments on securities issued	-1.322	-804	-1.007
700	700	0	Additional subordinated loan capital issued	0	700	700
-500	-142	-229	Repayments - additional capital instruments	-229	-142	-500
-103	-26	-69	Interest payments on subordinated loans	-69	-26	-103
400	400	700	Increase in debt established by issuing hybrid capital	700	400	400
-6	-4	-35	Interest payments on debt established by issuing hybrid capital	-46	-4	-6
-1.087	-1.087	-1.151	Dividend to share holders	-1.151	-1.087	-1.087
-4.386	-2.474	5.394	C Net cash flow, financing	6.228	4.874	9.881
592	217	-57	A+B+C Net cash flow during the period	-49	215	590
871	871	1.463	Cash and cash equivalents as at 1 January	1.463	873	873
1.463	1.088	1.406	Cash and cash equivalents as at 31 March	1.414	1.088	1.463
			Cash and cash equivalents specified			
717	213	404	Cash and balances with central banks	404	213	717
746	875	1.002	Balances with credit institutions	1.010	875	746
1.463	1.088	1.406	Cash and cash equivalents	1.414	1.088	1.463

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.

Notes to the financial statements

(in MNOK)

Note 1 Accounting policies

1.1 Basis of preparation

These interim financial statements for SpareBank 1 SR-Bank ASA cover the period 1 January - 30 September 2019. 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 2018.

New standards and interpretations that have not been adopted yet

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

IFRS 16 Leases

IFRS 16 Leases, which came into effect on 1 January 2019, will primarily affect the lessee's accounting and will result in almost all leases being capitalised. The standard eliminates the current distinction between operational and financial leases and requires recognition of a right of use asset (the right to use this leased asset) and a financial liability to pay the lease for almost all leases. Exemptions exist for short-term leases and low value leases. The income statement will also be affected because the total cost (the sum of depreciation and interest) is usually higher in the first few years of a lease and lower in later years. Operating costs will also be replaced with interest and depreciation, so important ratios will change. Cash flows from operations will increase because payment of the principal of the lease liability will be classified as a financing activity. Only the part of the payments that are interest can be presented as cash flow from operations. The lessor's accounting will not be materially changed. Some differences may arise as a consequence of new guidelines on the definition of a lease. Under IFRS 16, a contract is a lease, or contains a contract, if it transfers the right to control the use of an identified asset for a period of time in exchange for remuneration. The group calculated that the impact of IFRS 16 would increase assets and liabilities by NOK 390 million from 1 January 2019. See also note 2 in the annual financial statements for 2018 and note 17 of the 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 2018 explains in more detail the use of critical estimates and judgements when applying the accounting policies.

Note 2 Impairments on loans and financial commitments recognised in the income statement

Parent bank				Group		
01.01.18 - 31.12.18	01.01.18 - 30.09.18	01.01.19 - 30.09.19		01.01.19 - 30.09.19	01.01.18 - 30.09.18	01.01.18 - 31.12.18
-72	50	129	Change in impairments on loans	125	52	-69
-20	2	0	Change in impairments on financial commitments	0	2	-20
456	190	72	Actual loan losses on commitments	72	190	456
-2	7	4	Change in accrued interest	4	6	-3
1	1	0	Change in assets taken over for the period	0	1	1
-41	-19	-105	Recoveries on commitments previously written-off	-105	-19	-41
322	231	100	The period's net impairments / (reversals) on loans and financial commitments	96	232	324

Note 3 Impairments on loans and financial commitments recognised in the balance sheet

Parent Bank - 2019				
	01.01.2019	Changes in impairments on loans	Changes in impairments on financial commitment	Total 30.09.2019
Impairments on loans and financial commitments				
Impairments after amortised cost, corporate market	1.168	143	0	1.311
Impairments after amortised cost, retail market	94	-5	0	89
Mortgages at FVOCI ¹⁾	60	-9	0	51
Total impairments on loans and financial commitments	1.322	129	0	1.451
Presented as				
Impairments on loans	1.215	129	0	1.344
Financial commitments - impairments on guarantees, undrawn credit, loan commitments	107	0	0	107
Total impairments on loans and financial commitments	1.322	129	0	1.451
Parent Bank - 2018				Total
Impairments on loans and financial commitments	01.01.2018			30.09.2018
Impairments after amortised cost, corporate market	1.236	73	2	1.311
Impairments after amortised cost, retail market	96	-5	0	91
Mortgages at FVOCI ¹⁾	82	-18	0	64
Total impairments on loans and financial commitments	1.414	50	2	1.466
Presented as				
Impairments on loans	1.287	50	0	1.337
Financial commitments - impairments on guarantees, undrawn credit, loan commitments	127	0	2	129
Total impairments on loans and financial commitments	1.414	50	2	1.466
Group - 2019				
	01.01.2019	Changes in impairments on loans	Changes in impairments on financial commitment	Total 30.09.2019
Impairments on loans and financial commitments				
Impairments after amortised cost, corporate market	1.168	143	0	1.311
Impairments after amortised cost, retail market	166	-18	0	148
Mortgages at FVOCI ¹⁾	0			0
Total impairments on loans and financial commitments	1.334	125	0	1.459
Presented as				
Impairments on loans	1.227	125	0	1.352
Financial commitments - impairments on guarantees, undrawn credit, loan commitments	107	0	0	107
Total impairments on loans and financial commitments	1.334	125	0	1.459
Group - 2018				Total
Impairments on loans and financial commitments	01.01.2018			30.09.2018
Impairments after amortised cost, corporate market	1.236	63	2	1.301
Impairments after amortised cost, retail market	187	-21	0	166
Mortgages at FVOCI ¹⁾	0	0	0	0
Total impairments on loans and financial commitments	1.423	42	2	1.467
Presented as				
Impairments on loans	1.296	42	0	1.338
Financial commitments - impairments on guarantees, undrawn credit, loan commitments	127	0	2	129
Total impairments on loans and financial commitments	1.423	42	2	1.467

¹⁾ FVOCI - Fair value other comprehensive income

Note 3 Impairments on loans and financial commitments recognised in the balance sheet (continued)

Parent Bank Total impairments recognised on loans	01.01.2019 - 30.09.2019				01.01.2018 - 30.09.2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.	225	360	630	1.215	189	397	701	1.287
Changes 01.01 - 30.06.								
Transfer to (from) stage 1	-23	23	0	0	-17	17	0	0
Transfer to (from) stage 2	85	-91	6	0	77	-79	2	0
Transfer to (from) stage 3	0	2	-2	0	2	28	-30	0
Net new measurement of impairments	-115	111	19	15	-56	93	13	50
New issued or purchased loan	38	31	3	72	67	35	1	103
Loans that have been derecognised	-38	-64	-9	-111	-37	-117	-18	-172
Changes due to modifications that have not resulted in derecognition	0	0	0	0	0	0	0	0
Actual loan losses on commitments	0	0	72	72	0	0	190	190
Actual loan losses on commitments for which provisions have been made	0	0	-46	-46	0	0	-160	-160
Changes to models/risk parameters	0	0	0	0	0	0	0	0
Other movements	0	0	127	127	0	0	39	39
Balance 30.09.	172	372	800	1.344	225	374	738	1.337

Parent Bank Total impairments recognised on financial commitments	01.01.2019 - 30.09.2019				01.01.2018 - 30.09.2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Balance 01.01.	31	57	19	107	42	70	15	127
Changes 01.01 - 30.06.								
Transfer to (from) stage 1	-4	4	0	0	-3	3	0	0
Transfer to (from) stage 2	8	-9	1	0	9	-9	0	0
Transfer to (from) stage 3	0	0	0	0	0	0	0	0
Net new measurement of impairments	-19	13	3	-3	-17	15	0	-2
New issued or purchased loan	9	3	0	12	14	5	0	19
Loans that have been derecognised	-5	-5	-1	-11	-13	-6	0	-19
Changes due to modifications that have not resulted in derecognition	0	0	0	0	0	0	0	0
Actual loan losses on commitments	0	0	0	0	0	0	0	0
Actual loan losses on commitments for which provisions have been made	0	0	0	0	0	0	0	0
Changes to models/risk parameters	0	0	0	0	0	0	0	0
Other movements	0	0	2	2	0	0	4	4
Balance 30.09.	20	63	24	107	32	78	19	129

Note 3 Impairments on loans and financial commitments recognised in the balance sheet (continued)

Group	01.01.2019 - 30.09.2019				01.01.2018 - 30.09.2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Total impairments recognised on loans								
Balance 01.01.	229	367	631	1.227	192	402	702	1.296
Changes 01.01 - 30.06.								
Transfer to (from) stage 1	-23	23	0	0	-17	17	0	0
Transfer to (from) stage 2	87	-93	6	0	80	-82	2	0
Transfer to (from) stage 3	0	2	-2	0	2	28	-30	0
Net new measurement of impairments	-117	112	18	13	-60	92	13	45
New issued or purchased loan	38	32	3	73	69	36	1	106
Loans that have been derecognised	-40	-66	-8	-114	-37	-113	-18	-168
Changes due to modifications that have not resulted in derecognition	0	0	0	0	0	0	0	0
Actual loan losses on commitments	0	0	72	72	0	0	190	190
Actual loan losses on commitments for which provisions have been made	0	0	-46	-46	0	0	-160	-160
Changes to models/risk parameters	0	0	0	0	0	0	0	0
Other movements	0	0	127	127	0	0	29	29
Balance 30.09.	174	377	801	1.352	229	380	729	1.338

Group	01.01.2019 - 30.09.2019				01.01.2018 - 30.09.2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Total impairments recognised on financial commitments								
Balance 01.01.	31	57	19	107	42	70	15	127
Changes 01.01 - 30.06.								
Transfer to (from) stage 1	-4	4	0	0	-3	3	0	0
Transfer to (from) stage 2	8	-9	1	0	9	-9	0	0
Transfer to (from) stage 3	0	0	0	0	0	0	0	0
Net new measurement of impairments	-19	13	3	-3	-17	15	0	-2
New issued or purchased loan	9	3	0	12	14	5	0	19
Loans that have been derecognised	-5	-5	-1	-11	-13	-6	0	-19
Changes due to modifications that have not resulted in derecognition	0	0	0	0	0	0	0	0
Actual loan losses on commitments	0	0	0	0	0	0	0	0
Actual loan losses on commitments for which provisions have been made	0	0	0	0	0	0	0	0
Changes to models/risk parameters	0	0	0	0	0	0	0	0
Other movements	0	0	2	2	0	0	4	4
Balance 30.09.	20	63	24	107	32	78	19	129

Note 4 Other assets

Parent bank				Group		
31.12.18	30.09.18	30.09.19		30.09.19	30.09.18	31.12.18
0	0	0	Intangible assets	264	95	95
303	289	342	Tangible fixed assets	979	703	798
0	0	289	Leases receivables	399	0	0
6	6	10	Income earned but not received	26	6	6
33	193	18	Prepaid expences	25	195	43
1	1	1	Over funding of pension liabilities	1	1	1
200	200	200	Capital contribution SR-Pensjonskasse	200	200	200
1	632	200	Unsettled trades	200	872	1
90	115	187	Other assets	519	440	437
634	1.436	1.247	Total other assets	2.613	2.512	1.581

Note 5 Other liabilities

Parent bank				Group		
31.12.18	30.09.18	30.09.19		30.09.19	30.09.18	31.12.18
163	225	284	Accrued expenses and prepaid revenue	369	304	246
146	449	130	Deferred tax	111	431	124
164	257	310	Pension liabilities	321	276	175
107	129	107	Impairments on financial commitments	107	129	107
779	349	412	Taxes payable	528	425	896
0	283	710	Unsettled trades	710	283	0
0	0	292	Lease liabilities	404	0	0
312	289	632	Other liabilities	685	339	356
1.671	1.981	2.877	Total other liabilities	3.235	2.187	1.904

Note 6 Customer deposits

Parent bank				Group		
31.12.18	30.09.18	30.09.19		30.09.19	30.09.18	31.12.18
485	372	331	Fishing/Fish farming	331	372	485
1.176	1.048	1.013	Industry	1.013	1.048	1.176
1.173	1.234	1.235	Agriculture/forestry	1.235	1.234	1.173
9.951	9.170	10.994	Service industry	10.764	8.757	9.646
2.289	2.088	2.262	Retail trade, hotels and restaurants	2.262	2.088	2.289
1.169	1.053	1.312	Energy, oil and gas	1.312	1.053	1.169
1.534	1.310	1.482	Building and construction	1.482	1.310	1.534
492	271	577	Power and water supply/	577	271	492
6.862	7.603	6.585	Real estate	6.585	7.603	6.862
2.203	1.998	2.422	Shipping and other transport	2.422	1.998	2.203
26.135	28.317	25.818	Public sector and financial services	25.818	28.317	26.135
53.469	54.464	54.031	Total corporate sector	53.801	54.051	53.164
45.650	46.269	48.380	Retail customers	48.380	46.269	45.650
99.119	100.733	102.411	Deposits from customers	102.181	100.320	98.814

Note 7 Loans and other financial commitments to customers

Parent bank				Group		
31.12.18	30.09.18	30.09.19		30.09.19	30.09.18	31.12.18
			Gross loans to customers by industry ¹⁾			
1.704	1.088	1.841	Fishing/Fish farming	1.846	1.090	1.709
2.937	3.313	3.046	Industry	3.070	3.324	2.951
5.001	4.887	4.982	Agriculture/forestry	5.198	5.042	5.183
11.842	10.588	11.533	Service industry	11.630	10.630	11.943
3.021	2.831	3.253	Retail trade, hotels and restaurants	3.377	2.908	3.111
3.098	3.007	4.265	Energy, oil and gas	4.265	3.007	3.098
3.695	4.092	4.125	Building and construction	4.281	4.204	3.833
683	585	780	Power and water supply	780	585	683
31.643	30.278	33.140	Real estate	33.152	30.289	31.657
12.064	11.747	12.628	Shipping and other transport	12.760	11.831	12.162
1.896	1.939	2.508	Public sector and financial services	2.508	1.939	1.896
77.584	74.355	82.101	Total corporate sector	82.867	74.849	78.226
55.959	57.398	52.519	Retail customers	120.708	108.165	113.879
133.543	131.753	134.620	Gross loans	203.575	183.014	192.105
-1.215	-1.337	-1.344	- Impairments after amortised cost	-1.352	-1.338	-1.227
10	11	7	- Mortgages at FVOCI ³⁾	0	0	0
132.338	130.427	133.283	Loans to customers	202.223	181.676	190.878
			Financial commitments ²⁾			
9.566	9.889	10.145	Guarantees customers	10.202	9.951	9.627
18.166	18.588	15.953	Unused credit lines for customers	22.291	23.116	23.152
6.072	7.102	7.027	Approved loan commitments	6.983	7.102	6.072
33.804	35.579	33.125	Total financial commitments	39.476	40.169	38.851
			Other guarantees issued and liabilities			
1.560	3.090	0	Unused credit lines for financial institutions	0	0	0
588	589	589	Guarantees other	589	589	588
20	33	5	Letters of credit	5	33	20
2.168	3.712	594	Total other guarantees issued and liabilities	594	622	608

¹⁾ 30.09.2018 are changed due to updated source of data

²⁾ Financial liabilities not on the balance sheet that are the basis for impairments

³⁾ FVOCI - Fair value other comprehensive income

Note 7 Loans and other financial commitments to customers (continued)

Loans to customers with incremental impairment by industry

Parent Bank - 2019	Gross loans at				Loans at	Net loans
	amortised cost,				fair	
	30.09.2019	Stage 1	Stage 2	Stage 3	value	30.09.2019
Fishing/Fish farming	1.819	-3	-2	-10	22	1.826
Industry	2.991	-8	-17	-17	55	3.004
Agriculture/forestry	2.872	-2	-4	-4	2.110	4.972
Service industry	11.022	-34	-89	-146	511	11.264
Retail trade, hotels and restaurants	3.036	-9	-37	-5	217	3.202
Energy, oil and gas	4.265	-7	-57	-95	0	4.106
Building and construction	3.842	-6	-18	-15	283	4.086
Power and water supply	773	-1	-1	0	7	778
Real estate	32.885	-50	-81	-51	255	32.958
Shipping and other transport	12.526	-15	-47	-360	102	12.206
Public sector and financial services	2.508	0	0	0	0	2.508
Total corporate sector	78.539	-135	-353	-703	3.562	80.910
Retail customers	6.465	-37	-19	-97	46.054	52.366
Mortgages at FVOCI ²⁾	7	0	0	0	0	7
Loans to customers	85.011	-172	-372	-800	49.616	133.283

Parent Bank - 2018	Gross loans at				Loans at	Net loans
	amortised cost,				fair	
	30.09.2018	Stage 1	Stage 2	Stage 3	value	30.09.2018
Fishing/Fish farming	1.059	-2	-2	0	29	1.084
Industry	3.225	-9	-27	-30	88	3.247
Agriculture/forestry	2.726	-2	-5	-4	2.161	4.876
Service industry	9.971	-58	-60	-85	617	10.385
Retail trade, hotels and restaurants	2.596	-13	-30	-12	235	2.776
Energy, oil and gas	3.007	-16	-41	-95	0	2.855
Building and construction	3.752	-9	-26	-12	340	4.045
Power and water supply	580	-1	-2	0	5	582
Real estate	29.968	-75	-103	-118	310	29.982
Shipping and other transport	11.601	-17	-51	-285	146	11.394
Public sector and financial services	1.939	0	0	0	0	1.939
Total corporate sector	70.424	-202	-347	-641	3.931	73.165
Retail customers	6.226	-23	-27	-97	51.172	57.251
Mortgages at FVOCI ²⁾	11	0	0	0	0	11
Loans to customers	76.661	-225	-374	-738	55.103	130.427

Group - 2019	Gross loans at				Loans at	Net loans
	amortised cost,				fair	
	30.09.2019	Stage 1	Stage 2	Stage 3	value	30.09.2019
Fishing/Fish farming	1.842	-3	-1	-10	4	1.832
Industry	3.068	-8	-17	-17	2	3.028
Agriculture/forestry	4.456	-2	-4	-4	742	5.188
Service industry	11.541	-34	-89	-146	89	11.361
Retail trade, hotels and restaurants	3.352	-9	-37	-5	25	3.326
Energy, oil and gas	4.265	-7	-58	-95	0	4.105
Building and construction	4.250	-6	-18	-15	31	4.242
Power and water supply	778	-1	-1	0	2	778
Real estate	32.994	-50	-81	-51	158	32.970
Shipping and other transport	12.745	-15	-47	-360	15	12.338
Public sector and financial services	2.508	0	0	0	0	2.508
Total corporate sector	81.799	-135	-353	-703	1.068	81.676
Retail customers	113.011	-39	-24	-98	7.697	120.547
Loans to customers	194.810	-174	-377	-801	8.765	202.223

1) 30.09.2018 are changed due to updated source of data

2) FVOCI - Fair value other comprehensive income

Note 7 Loans and other financial commitments to customers (continued)

Loans to customers with incremental impairment by industry

Group - 2018 ¹⁾	Gross loans at amortised cost,				Loans at fair value		Net loans 30.09.2018
	30.09.2018	Stage 1	Stage 2	Stage 3			
Fishing/Fish farming	1.085	-2	-2	0	5	1.086	
Industry	3.322	-9	-27	-30	2	3.258	
Agriculture/forestry	4.369	-2	-5	-4	673	5.031	
Service industry	10.538	-58	-60	-85	92	10.427	
Retail trade, hotels and restaurants	2.886	-13	-30	-12	22	2.853	
Energy, oil and gas	3.007	-17	-40	-95	0	2.855	
Building and construction	4.184	-9	-27	-11	20	4.157	
Power and water supply	583	-1	-2	0	2	582	
Real estate	30.089	-75	-103	-119	200	29.992	
Shipping and other transport	11.819	-17	-51	-275	12	11.488	
Public sector and financial services	1.939	0	0	0	0	1.939	
Total corporate sector	73.821	-203	-347	-631	1.028	73.668	
Retail customers	101.457	-26	-33	-98	6.708	108.008	
Loans to customers	175.278	-229	-380	-729	7.736	181.676	

¹⁾ 30.09.2018 are changed due to updated source of data

	01.01.2019 - 30.09.2019				01.01.2018 - 30.09.2018			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Parent Bank - Gross loans								
Gross loans 01.01.	119.183	12.235	2.125	133.543	115.659	14.240	1.992	131.891
Transfer to (from) stage 1	-4.752	4.733	19	0	-4.218	4.189	29	0
Transfer to (from) stage 2	2.756	-2.883	127	0	3.423	-3.460	37	0
Transfer to (from) stage 3	3	16	-19	0	12	78	-90	0
Net increase/(decrease) balance existing loans	2.737	378	12	3.127	2.607	33	-3	2.637
Originated or purchased during the period	33.031	1.485	21	34.537	39.972	1.083	16	41.071
Loans that have been derecognised	-33.509	-3.164	86	-36.587	-41.062	-3.495	711	-43.846
Gross loans 30.09.	119.449	12.800	2.371	134.620	116.393	12.668	2.692	131.753
Parent Bank - Gross financial commitments ¹⁾²⁾								
Financial commitments 01.01.	28.975	4.028	801	33.804	27.771	4.980	94	32.845
Net increase / (decrease) during period	483	-1.230	68	-679	2.866	-195	63	2.734
Financial commitments 30.09.	29.458	2.798	869	33.125	30.637	4.785	157	35.579
Group - Gross loans								
Gross loans 01.01.	175.683	14.289	2.133	192.105	154.621	15.937	1.996	172.554
Transfer to (from) stage 1	-5.551	5.530	21	0	-4.739	4.709	30	0
Transfer to (from) stage 2	3.505	-3.634	129	0	4.003	-4.042	39	0
Transfer to (from) stage 3	3	16	-19	0	12	79	-91	0
Net increase/(decrease) balance existing loans	-2.090	409	11	-1.670	1.215	61	-2	1.274
Originated or purchased during the period	50.893	1.940	22	52.855	59.905	1.626	20	61.551
Loans that have been derecognised	-36.206	-3.592	83	-39.715	-49.115	-3.957	707	-52.365
Gross loans 30.09.	186.237	14.958	2.380	203.575	165.902	14.413	2.699	183.014
Group - Gross financial commitments ¹⁾²⁾								
Financial commitments 01.01.	33.825	4.224	802	38.851	31.358	5.128	95	36.581
Net increase / (decrease) during period	1.828	-1.227	68	669	3.713	-187	62	3.588
Financial commitments 30.09.	35.653	2.997	870	39.520	35.071	4.941	157	40.169

¹⁾ Other financial liabilities include guarantees, undrawn credit and loan commitments

²⁾ Financial liabilities provide the basis for impairment losses under IFRS 9

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 30 June 2019 was 13.7%. 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 set an individual Pillar 2 requirement of 1.7%.

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		
31.12.18	30.09.18	30.09.19		30.09.19	30.09.18	31.12.18
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
1.151	0	0	Allocated to dividend	0	0	1.151
550	550	1.250	Hybrid capital	1.250	550	550
9.920	8.882	9.787	Other equity	11.775	10.708	11.903
	1.807	2.418	Profit for the period	2.639	1.769	
19.602	19.220	21.436	Total book equity	23.645	21.008	21.585
Tier 1 capital						
0	0	0	Deferred taxes, goodwill and other intangible assets	-280	-111	-114
-1.151	0	0	Deduction for allocated dividends	0	0	-1.151
-242	-186	-246	Deduction for expected losses on IRB, net of write-downs	-371	-261	-334
-550	-550	-1.250	Hybrid capital that cannot be included in common equity tier 1 capital	-1.250	-550	-550
0	-904	-1.209	Profit for the period that cannot be included in total Tier 1 capital	-1.320	-885	0
0	0	0	Deduction for common equity Tier 1 capital in essential investments in financial institutions	-44	0	0
	-147	-164	Deduction for common equity Tier 1 capital in not essential investments in financial institutions	-159	-129	
-39	-37	-49	Value adjustment due to requirements concerning proper valuation	-45	-44	-39
17.473	17.396	18.518	Total Common equity Tier 1 capital	20.177	19.028	19.268
550	550	1.250	Hybrid capital	1.412	787	677
798	798	560	Tier 1 capital instruments	560	798	798
18.821	18.744	20.328	Total Tier 1 capital	22.149	20.613	20.743
Tier 2 capital						
2.097	2.097	2.097	Term subordinated loan capital	2.392	2.455	2.338
-43	-42	-43	Deduction for essential investments in financial institutions	-43	-42	-43
2.054	2.055	2.054	Total Tier 2 capital	2.349	2.413	2.295
20.875	20.799	22.382	Net primary capital	24.498	23.026	23.038

Note 8 Capital adequacy (continued)

Parent bank			Credit risk Basel II	Group		
31.12.18	30.09.18	30.09.19		30.09.19	30.09.18	31.12.18
23.695	22.644	24.708	SME	24.717	22.649	23.699
23.108	23.675	22.743	Specialised enterprises	24.997	25.109	24.477
7.956	6.668	6.100	Other corporations	6.230	6.736	8.023
1.092	1.106	1.037	Mass market SME	1.345	1.322	1.334
14.518	14.385	12.925	Mass market - mortgage on real estate	29.839	27.713	28.592
2.098	2.152	2.318	Other mass market	2.395	2.206	2.153
9.641	10.375	11.616	Equity positions	0	0	0
82.108	81.005	81.447	Total credit and counterparty risk IRB	89.522	85.735	88.278
28	47	13	States and central banks	13	57	35
19	16	18	Local and regional authorities, state-owned enterprises	81	102	93
2.050	2.168	2.477	Institutions	1.378	1.858	1.368
8.439	8.342	9.329	Enterprises	9.669	8.952	9.661
2.514	2.581	3.008	Mass market	3.833	3.327	3.264
0	0	0	Mass market - mortgage on real estate	1.427	1.266	1.226
1.992	2.092	2.760	Covered bonds	2.793	2.370	2.218
5.029	4.029	6.029	Equity positions	5.424	4.968	5.196
796	844	1.216	Other assets	2.412	1.731	1.789
20.867	20.119	24.850	Total credit and counterparty risk standard method	27.030	24.631	24.850
570	404	145	Credit value adjustment risk (CVA)	558	676	891
5.968	5.968	6.534	Operational risk	8.757	7.937	7.902
0	0	0	Transitional scheme	15.845	10.237	8.948
109.513	107.496	112.976	Risk weighted balance	141.712	129.216	130.869
4.928	4.837	5.084	Minimum requirement for common equity Tier 1 capital ratio 4,5 %	6.377	5.815	5.889
			Buffer requirement			
2.738	2.687	2.824	Capital conservation buffer 2,5 %	3.543	3.230	3.272
3.285	3.225	3.389	Systemic risk buffer 3 %	4.251	3.876	3.926
2.190	2.150	2.260	Countercyclical capital buffer 2,0 %	2.834	2.584	2.617
8.213	8.062	8.473	Total buffer requirement to common equity Tier 1 capital ratio	10.628	9.691	9.815
4.331	4.496	4.961	Available common equity Tier 1 capital ratio after buffer requirement	3.171	3.522	3.564
19,06 %	19,35 %	19,81 %	Capital ratio	17,29 %	17,82 %	17,60 %
17,19 %	17,44 %	17,99 %	Tier 1 capital ratio	15,63 %	15,95 %	15,85 %
1,88 %	1,91 %	1,82 %	Tier 2 capital ratio	1,66 %	1,87 %	1,75 %
15,96 %	16,18 %	16,39 %	Common equity Tier 1 capital ratio	14,24 %	14,73 %	14,72 %
19,06 %	19,35 %	19,81 %	Capital ratio, IRB	19,46 %	19,35 %	18,90 %
17,19 %	17,44 %	17,99 %	Tier 1 capital ratio, IRB	17,60 %	17,32 %	17,01 %
15,96 %	16,18 %	16,39 %	Common equity Tier 1 capital ratio, IRB	16,03 %	15,99 %	15,80 %
9,74 %	9,79 %	9,85 %	Leverage Ratio	7,53 %	7,67 %	7,68 %

Note 9 Financial derivatives

Group	Contract amount 30.09.19	Fair value at 30.09.19	
		Assets	Liabilities
At fair value through profit and loss			
Currency instruments			
Currency futures (forwards)	6.006	238	42
Currency swaps	33.662	503	276
Currency swaps (basis swaps)	44.941	487	474
Currency swaps (basis swaps hedging)	2.683	14	11
Total currency instruments	87.292	1.242	803
Interest rate instruments			
Interest rate swaps	55.986	655	927
Other interest rate contracts	52	0	0
Total interest rate instruments	56.038	655	927
Interest rate instruments, hedging			
Interest rate swaps	83.624	3.477	73
Total interest rate instruments, hedging	83.624	3.477	73
Security			
Security		1.391	3.241
Total security		1.391	3.241
Total currency and interest rate instruments			
Total currency instruments	87.292	1.242	803
Total interest rate instruments	139.662	4.132	1.000
Total collateral		1.391	3.241
Total financial derivatives	226.954	6.765	5.044

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 Securities issued and subordinated loan capital

Group	Balance as at 30.09.19	Issued/ sale own 2019	Past due/ redeemed 2019	FX rate- and other changes	
				2019	31.12.18
Change in debt raised through securities issued					
Other long-term borrowing	2.473			53	2.420
Bonds and certificates, nominal value	107.671	22.313	-13.968	264	99.062
Adjustments and accrued interests	3.648			1.645	2.003
Total debt raised through securities issued	113.792	22.313	-13.968	1.962	103.485
Change in additional Tier 1 and Tier 2 capital instruments					
Term subordinated loan capital, nominal value	2.121			-1	2.122
Tier 1 capital instruments, nominal value	571		-229	0	800
Adjustments and accrued interests	39			10	29
Total additional Tier 1 and Tier 2 capital instruments	2.731	0	-229	9	2.951

The nominal value of the net outstanding covered bonds in SR-Boligkredit is NOK 58.4 billion as of 30 September 2019.

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 01.01.19 - 30.09.19									
Income statement (MNOK)	Retail Market	Corporate Market	Capital Market	Staff/Support	Eiendoms-Megler 1	Other activities	Eliminations	Total	
Interest income	1.663	1.960	60	2.028	2	2	-92	5.623	
Interest expense	427	511	39	1.810	0	7	-96	2.698	
Net interest income ¹⁾	1.236	1.449	21	218	2	-5	3	2.925	
Commission income	463	244	0	16	298	171	-59	1.133	
Commission expenses	57	19	0	34	0	26	-56	80	
Other operating income	0	0	0	6	0	9	-11	4	
Net commission and other income	406	225	0	-12	298	154	-14	1.057	
Dividend income	0	0	0	31	0	0	0	31	
Income from investment in associates	0	2	0	1.021	0	20	-183	860	
Net gains/losses on financial instruments	4	14	66	127	0	18	-15	214	
Net income on investment securities	4	16	66	1.179	0	38	-198	1.105	
Personnel expenses	301	150	38	312	176	101	-2	1.076	
Administrative expenses	58	13	8	280	31	12	1	403	
Other operating expenses	71	25	2	122	75	43	-17	321	
Total operating expenses	430	188	48	714	282	156	-17	1.800	
Operating profit before losses	1.216	1.502	39	671	18	31	-192	3.287	
Impairments on loans and financial commitments	6	90	0	0	0	0	0	96	
Pre-tax profit	1.210	1.412	39	671	18	31	-192	3.191	
Net interest income									
External net interest income	1.236	1.449	21	218	2	2	-3	2.925	
Internal net interest income	0	0	0	0	0	7	-7	0	
Net interest income	1.236	1.449	21	218	2	9	-10	2.925	
Balance sheet (MNOK)									
Loans to customers	124.675	75.405	151	3.639	0	0	-295	203.575	
Impairments on loans	-149	-1.203	0	0	0	0	0	-1.352	
Certificates/bonds/financial derivatives	0	0	2.841	44.442	0	2	-8.193	39.092	
Other assets	-2.041	3.459	2.331	16.777	171	1.638	-12.046	10.289	
Total assets	122.485	77.661	5.323	64.858	171	1.640	-20.534	251.604	
Deposits from customers	53.718	48.745	23	-74	0	0	-231	102.181	
Other debt and equity ¹⁾	8.225	27.543	5.221	126.984	171	1.640	-20.361	149.423	
Total debt and equity	61.943	76.288	5.244	126.910	171	1.640	-20.592	251.604	
Loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	6.279	0						6.279	

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 01.01.18 - 30.09.18								
Income statement (MNOK)	Retail Market	Corporate Market	Capital Market	Staff/ Support	Eiendoms- Megler 1	Other activities	Eliminations	Total
Interest income	1.529	1.602	85	1.399	2	1	-34	4.584
Interest expense	343	426	59	1.270	0	4	-31	2.071
Net interest income ¹⁾	1.186	1.176	26	129	2	-3	-3	2.513
Commission income	487	266	9	2	284	153	-52	1.149
Commission expenses	35	17	3	34	0	28	-50	67
Other operating income	0	0	0	6	0	0	-1	5
Net commission and other income	452	249	6	-26	284	125	-3	1.087
Dividend income	0	0	0	11	0	0	1	12
Income from investment in associates	0	25	0	594	0	0	-366	253
Net gains/losses on financial instruments	5	-9	91	57	0	41	51	236
Net income on investment securities	5	16	91	661	0	41	-313	501
Personnel expenses	259	133	35	299	169	75	-3	967
Administrative expenses	53	12	9	269	30	8	0	381
Other operating expenses	71	25	2	114	80	31	-18	305
Total operating expenses	383	170	46	682	279	114	-21	1.653
Operating profit before losses	1.260	1.271	77	82	7	49	-298	2.448
Impairments on loans and financial commitments	8	224	0	0	0	0	0	232
Pre-tax profit	1.252	1.047	77	82	7	49	-298	2.216
Net interest income								
External net interest income	1.186	1.176	26	129	2	2	-8	2.513
Internal net interest income	0	0	0	0	0	5	-5	0
Net interest income	1.186	1.176	26	129	2	7	-13	2.513
Balance sheet (MNOK) ²⁾								
Loans to customers	112.527	67.967	181	2.582	0	0	-243	183.014
Individual loss provisions	-166	-1.182	0	0	0	0	10	-1.338
Certificates/bonds/financial derivatives	0	0	2.450	32.332	0	11	-1.624	33.169
Other assets	-1.396	2.731	-90	15.000	176	1.387	-6.630	11.178
Total assets	110.965	69.516	2.541	49.914	176	1.398	-8.487	226.023
Deposits from customers	51.531	49.308	12	-119	0	0	413	100.320
Other debt and equity ¹⁾	59.433	20.208	2.529	50.034	176	1.398	-8.900	125.703
Total debt and equity	110.964	69.516	2.541	49.915	176	1.398	-8.487	226.023
Loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	13.012	419						13.431

Note 12 Net income/losses from financial instruments

Parent bank			Group			
2018	01.01.18 - 30.09.18	01.01.19 - 30.09.19		01.01.19 - 30.09.19	01.01.18 - 30.09.18	2018
-2	-4	39	Net gains/losses on equity instruments	75	80	91
-231	-184	-39	Net gains/losses for bonds and certificates	-60	-180	-249
151	156	61	Net derivatives bonds and certificates	61	156	151
74	74	0	Net derivatives equity instruments	0	72	72
0	1	-1	Net counterparty risk, inclusive of CVA	-1	1	0
15	7	3	Net derivatives other assets	3	7	15
10	14	-7	Net derivatives liabilities	18	-6	14
-11	4	2	Net derivatives basis swap spread	24	-5	-38
141	112	99	Net gain currency	94	111	135
147	180	157	Net income/losses from financial instruments	214	236	191

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 2018.

The group previously had a secured defined benefit pension scheme covered by the group's pensions fund. This scheme was wound up in 2015 and employees who were in the defined benefit scheme were issued a paid-up policy for their earned rights in the defin

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:

Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Parent bank and group
2,70 %	2,60 %	2,30 %	2,20 %	1,90 %	Discount rate
2,70 %	2,60 %	2,30 %	2,20 %	1,90 %	Expected return on assets
2,50 %	2,75 %	2,75 %	2,75 %	2,25 %	Forecast salary increase
2,25 %	2,50 %	2,50 %	2,50 %	2,00 %	National Insurance scheme's basic amount
2,00 %	0,80 %	0,80 %	0,80 %	0,70 %	Pension adjustment
1,60 %	0,80 %	0,80 %	0,80 %	0,70 %	Paid-up policy adjustment

Change in pension obligations (NOK million):

Parent bank					Group					
2018	Q3 2018	Q3 2019	01.01.18 - 30.09.18	01.01.19 - 30.09.19		01.01.19 - 30.09.19	01.01.18 - 30.09.18	Q3 2019	Q3 2018	Q3 2018
383	321	253	383	164	Net obligations opening balance	175	402	264	340	402
-260	-67	55	-135	169	Actuarial liabilities and losses recognised in comprehensive income	169	-135	55	-67	-269
17	4	4	13	10	Net pension cost	11	13	5	4	18
0	0	0	0	0	Company contributions	0	0	0	0	0
-5	-1	-2	-4	-3	Payments from operations	-5	-4	-3	-1	-5
29	0	0	0	-29	Upper limit for capitalisation of the asset	-29	0	0	0	29
164	257	310	257	310	Net pension obligations closing balance	321	276	321	276	175

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 2018 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 SR-Boligkreditt AS. Such loans are derecognised from the parent bank's balance sheet, but are recognised in the consolidated financial statements, see note 2 in the 2018 annual financial statements.

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 3.7 years at the end of the third quarter of 2019. The total LCR was 153 % at the end of the third quarter, and the average total LCR was 173 % in the quarter. The LCR in NOK and EUR at the end of the quarter was 85 % and 724 %, 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 30.09.2019	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers ¹⁾			8.765	8.765
Commercial paper and bonds at fair value	17.673	8.167		25.840
Financial derivatives		6.765		6.765
Equities, units and other equity interests	426	27	451	904
Liabilities				
Financial derivatives		5.044		5.044
No transfers between levels 1 and 2				
¹⁾ Net lending to customers in parent bank, level 3			49.616	

Note 16 Information about fair value (continued)

Fair value 30.09.2018	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers			7.736	7.736
Commercial paper and bonds at fair value	16.523	7.729		24.252
Financial derivatives		3.746		3.746
Equities, units and other equity interests	447	25	379	851
Liabilities				
Financial derivatives		2.732		2.732
No transfers between levels 1 and 2				
¹⁾ Net lending to customers in parent bank, level 3			55.118	

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
Balance 01.01	8.240	431
Additions	1.325	36
Disposals	-781	-55
Transferred from or to measurement according to prices in an active market or observable market data		
Change in value ¹⁾	-19	39
Balance 30.09.2019	8.765	451
Nominal value/cost price	8.668	283
Fair value adjustment	97	168
Balance 30.09.2019	8.765	451

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 89 million. This item includes NOK 60 million that has mainly been posted through comprehensive income in 2018 and that after the switch to IFRS 9 in 2018 will have no effect on the result upon realisation.

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 26 million.

Note 16 Information about fair value (continued)

Fair value of financial instruments at amortised cost

Group	Balance	Fair value
	30.09.2019	30.09.2019
Assets		
Cash and balances with central banks	404	404
Balances with credit institutions ¹⁾	1.898	1.898
Loans to customers ¹⁾	193.458	193.458
Certificates and bond held to maturity	6.487	6.511
Total assets at amortised cost	202.247	202.271
Liabilities		
Balances with credit institutions ¹⁾	876	876
Deposits from customers ¹⁾	102.181	102.181
Listed debt securities	113.792	114.255
Subordinated loan capital	2.731	2.730
Total liabilities at amortised cost	219.580	220.042

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

Note 17 Leases

On 1 January 2019, the SpareBank 1 SR-Bank Group introduced the new IFRS 16 standard for leases. Pursuant to IFRS 16, lessees must capitalise a right-to-use asset and a lease liability for each of their leases, with a few practical exceptions:

SpareBank 1 SR-Bank will take advantage of the following practical exceptions:

- exception for low-value assets
- exception for short-term leases (12 months and shorter)
- omitting including components that are not leases

Leases are identified based on the following criteria:

- identifiable asset
- right to receive all the financial benefits from the use of a specific asset during the lease period
- right to govern the use of the asset

The group chose a simplified application of IFRS 16 upon implementation on 1 January 2019. This involves no restatement of comparable figures for 2018. On the transition date, the lease liability is measured at the present value of the outstanding lease payments, discounted by a marginal loan rate on the date of transition. An implicit interest rate is used for leased vehicles when recognising the lease liability. The right-of-use asset is recognised at the same value as the lease liability as at 1 January 2019. Agreements with less than 12 months to run from the transition date are not capitalised.

Measurement and recognition

The lease liability is measured as the present value of the agreed lease payments. The lease period represents the period that cannot be cancelled. In addition to this, extension options are included in the lease period if it is reasonably safe to assume that the option will be exercised. The same applies if there is an option to shorten the lease period and it is reasonably safe that the option will not be exercised.

Lease payments in the measurement consist of fixed lease payments and variable leases based on interest rates or indices on the startup date. In addition to this, expenses incurred by early termination of the lease must be included in the lease payments if it is reasonably certain that early termination will take place. Likewise, the price for exercising any purchase option must be included if it is reasonably safe to assume that the option will be exercised.

The right-of-use asset is measured as the lease liability plus any paid advance lease payment, direct acquisition costs and provisions for expenses upon returning the property to the landlord. Provisions for expenses upon returning the property must be recognised as a separate liability on the balance sheet and not be included in the lease liability.

Quarterly income statement

SpareBank 1 SR-Bank Group, MNOK	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Interest income	2.003	1.861	1.759	1.690	1.586	1.544	1.454	1.463	1.455
Interest expense	984	893	821	764	715	702	654	644	635
Net interest income	1.019	968	938	926	871	842	800	819	820
Commission income	359	412	362	370	370	390	389	384	407
Commission expenses	29	29	22	20	22	24	21	19	22
Other operating income	2	1	1	0	1	4	0	2	1
Net commission and other income	332	384	341	350	349	370	368	367	386
Dividend income	4	8	19	0	0	1	11	0	2
Income from investment in associates	98	226	536	113	94	102	57	154	127
Net gains/losses on financial instrument	-13	106	121	-45	81	110	45	50	69
Net income on financial investments	89	340	676	68	175	213	113	204	198
Total income	1.440	1.692	1.955	1.344	1.395	1.425	1.281	1.390	1.404
Personnel expenses	375	357	344	330	322	326	319	333	312
Administrative expenses	132	137	134	137	126	132	123	128	111
Other operating costs	108	108	105	109	94	114	97	109	107
Total operating cost	615	602	583	576	542	572	539	570	530
Operating profit before impairments	825	1.090	1.372	768	853	853	742	820	874
Impairments on loans and financial commitments	66	-19	49	92	59	99	74	120	124
Pre-tax profit	759	1.109	1.323	676	794	754	668	700	750
Tax expense	166	209	177	149	160	137	150	141	140
Profit after tax	593	900	1.146	527	634	617	518	559	610

Profitability

Return on equity per quarter ¹⁾	10,5 %	16,2 %	21,2 %	10,1 %	12,6 %	12,3 %	10,3 %	11,4 %	12,9 %
Return on equity per quarter, excl. merger effects ¹⁾			12,8 %						
Cost percentage ¹⁾	42,7 %	35,6 %	29,8 %	42,9 %	38,9 %	40,1 %	42,1 %	41,0 %	37,7 %
Combined weighted total average spread for lending and deposits ¹⁾	1,61 %	1,58 %	1,60 %	1,59 %	1,53 %	1,52 %	1,50 %	1,50 %	1,54 %

Balance sheet figures from quarterly accounts

Gross loans to customers	203.575	198.626	196.468	192.105	183.014	178.927	174.280	172.554	167.105
Gross loans to customers including SB1 BK and SB1 NK ²⁾	209.854	207.513	205.406	201.399	196.445	193.474	188.912	187.137	185.150
Growth in loans over last 12 months ¹⁾	11,2 %	11,0 %	12,7 %	11,3 %	9,5 %	8,5 %	9,0 %	9,5 %	6,2 %
Growth in loans incl SB1 BK and SB1 NK ¹⁾²⁾	6,8 %	7,3 %	8,7 %	7,6 %	6,1 %	5,0 %	3,1 %	2,6 %	1,2 %
Deposits from customers	102.181	102.693	98.991	98.814	100.320	105.824	99.626	95.384	98.602
Growth in deposits over last 12 months ¹⁾	1,9 %	-3,0 %	-0,6 %	3,6 %	1,7 %	6,1 %	7,0 %	11,0 %	13,0 %
Total assets	251.604	246.462	241.926	234.061	226.023	223.954	217.370	216.618	215.309
Average total assets	251.291	245.009	237.959	231.062	225.472	221.838	215.940	217.202	211.111

Impairments on loans and financial commitments

Impairment ratio, annualized ¹⁾	0,13 %	-0,04 %	0,10 %	0,20 %	0,13 %	0,22 %	0,17 %	0,28 %	0,30 %
Impairment ratio, including loans SB1 BK and SB1 NK ¹⁾²⁾	0,13 %	-0,04 %	0,10 %	0,18 %	0,12 %	0,21 %	0,16 %	0,26 %	0,27 %

¹⁾ Defined as alternative performance targets (APMs), see the appendix to the interim report

²⁾ SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt are abbreviated to SB1 BK and SB1 NK

Quarterly income statement (continued)

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017
Loans and financial commitments in Stage 2 and Stage 3 ^{1) 3)}									
Loans and financial commitments in Stage 3 in % of gross loans ¹⁾	1,60 %	1,49 %	1,46 %	1,53 %	1,56 %	1,67 %	1,25 %		
Loans and financial commitments in Stage 3 in % of gross loans, including loans SB1 BK and SB1 NK ¹⁾²⁾	1,55 %	1,43 %	1,40 %	1,46 %	1,45 %	1,54 %	1,15 %		
Loans and financial commitments in Stage 2 in % of gross loans ¹⁾	8,82 %	8,22 %	8,25 %	9,64 %	10,58 %	9,93 %	10,66 %		
Loans and financial commitments in Stage 2 in % of gross loans, including loans SB1 BK og SB1 NK ¹⁾²⁾	8,56 %	7,87 %	7,89 %	9,19 %	9,85 %	9,18 %	9,83 %		
Non-performing commitments as a percentage of gross loans ¹⁾								0,32 %	0,49 %
Non-performing commitments as a percentage of gross loans, including loans SB1 BK and SB1 NK ¹⁾²⁾								0,30 %	0,45 %
Other doubtful commitments as a percentage of gross loans ¹⁾								0,91 %	0,81 %
Other doubtful commitments as a percentage of gross loans, including loans SB1 BK and SB1 NK ¹⁾²⁾								0,83 %	0,73 %
Solidity									
Common equity Tier 1 capital ratio	14,2 %	14,4 %	14,7 %	14,7 %	14,7 %	14,8 %	15,0 %	15,1 %	14,8 %
Tier 1 capital ratio	15,6 %	15,8 %	16,0 %	15,9 %	16,0 %	15,7 %	16,0 %	16,0 %	15,8 %
Capital ratio	17,3 %	17,5 %	17,7 %	17,6 %	17,8 %	17,8 %	18,1 %	17,9 %	17,7 %
Tier 1 capital	22.149	22.068	21.475	20.743	20.613	19.959	19.645	19.278	19.214
Net primary capital	24.498	24.417	23.759	23.038	23.026	22.571	22.257	21.489	21.515
Risk weighted balance	141.712	139.545	134.649	130.869	129.216	126.826	122.786	120.160	121.818
Leverage ratio	7,5 %	7,6 %	7,7 %	7,7 %	7,7 %	7,5 %	7,4 %	7,4 %	7,2 %
Liquidity									
Liquidity Coverage Ratio (LCR) ⁴⁾	153 %	154 %	172 %	167 %	151 %	157 %	177 %	168 %	212 %
Deposit-to-loan ratio ¹⁾	50,2 %	51,7 %	50,4 %	51,4 %	54,8 %	59,1 %	57,2 %	55,3 %	59,0 %
Deposit-to-loan ratio, incl loans SB1 BK and NK ¹⁾²⁾	48,7 %	49,5 %	48,2 %	49,1 %	51,1 %	54,7 %	52,7 %	51,0 %	53,3 %
Branches and staff									
Number of branches	34	34	35	36	36	36	36	36	36
Number of man-years	1.250	1.228	1.192	1.178	1.176	1.153	1.156	1.142	1.148
Number of man-years including temps	1.309	1.322	1.256	1.251	1.266	1.230	1.200	1.218	1.225
SpareBank 1 SR-Bank share									
Market price at end of quarter	99,15	103,90	99,40	89,20	99,00	86,40	86,20	87,00	85,75
Market capitalisation	25.358	26.573	25.422	22.813	25.319	22.097	22.046	22.250	21.931
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) ¹⁾	87,60	85,44	86,55	82,27	80,02	77,28	79,24	77,24	75,07
Earnings per share, NOK (annualised)	2,32	3,52	4,48	2,06	2,48	2,41	2,03	2,18	2,39
Price/earnings per share ¹⁾	10,68	7,38	5,54	10,81	9,98	8,96	10,62	9,98	8,97
Price / Book equity (group) ¹⁾	1,13	1,22	1,15	1,08	1,24	1,12	1,09	1,13	1,14
Annualised turnover rate in quarter ⁵⁾	3,6 %	5,3 %	5,3 %	8,4 %	6,1 %	6,1 %	5,3 %	4,7 %	4,2 %
Effective return ⁶⁾	-4,6 %	9,1 %	11,4 %	-9,9 %	14,6 %	5,2 %	-0,9 %	1,5 %	19,9 %

¹⁾ Defined as alternative performance targets (APMs), see the appendix to the interim report

²⁾ SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt are abbreviated to SB1 BK and SB1 NK

³⁾ Loans in Stage 2 and Stage 3 in % of gross loans. Figures before 1 January 2018 is total non-performing and impaired loans according to IAS 39, in % of gross loans

⁴⁾ High quality liquid assets divided by total net cash outflows in a 30-day, serious stress scenario

⁵⁾ Annualised turnover of the share during the period, measured as a percentage of the number of outstanding shares

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

Contact Information

Address

Bjergsted Terrasse 1
Postboks 250
N-4066 Stavanger

Tel. (+47) 915 02 002

www.sr-bank.no

Executive Management



Arne Austreid, CEO
Tel. (+47) 900 77 334
Email: arne.austreid@sr-bank.no



Inge Reinertsen, CFO
Tel. (+47) 909 95 033
Email: inge.reinertsen@sr-bank.no

Investor Relations



Stian Helgøy, Vice President Investor Relations
Tel. (+47) 906 52 173
Email: stian.helgoy@sr-bank.no

2019-2020 Financial Calendar

Q3 2019	Thursday 31 October
Preliminary annual results for 2019	Wednesday 5 February
Annual General Meeting	Thursday 23 April
Ex-dividend	Friday 24 April
Q1 2020	Thursday 7 May
Q2 2020	Thursday 6 August
Q3 2020	Thursday 29 October