



First Quarter 2019

SR-Bank

SR-Boligkreditt

Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although SpareBank 1 SR-Bank believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

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

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



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Appendix

SR-Bank at a glance

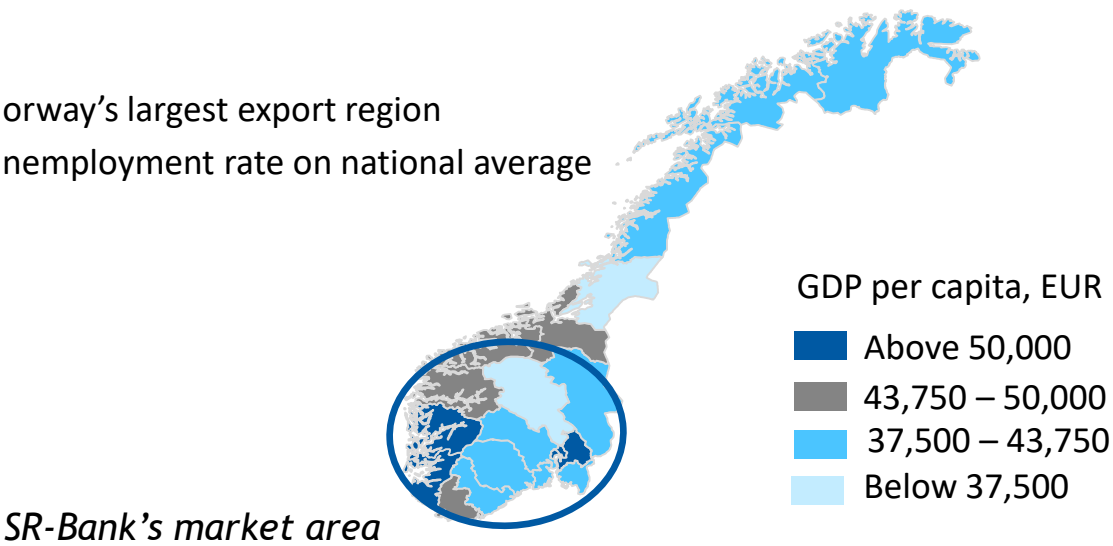
- Second largest Norwegian bank
- Market cap: NOK 25.4 Billion
- Total assets: NOK 241.9 Billion
- Total lending: NOK 205.4 Billion
- Total deposits: NOK 99.0 Billion
- No. of branches: 35
- Employees: 1.192



- **1839:** The first bank that today forms part of SpareBank 1 SR-Bank was established.
- **1976:** 24 savings banks merge to form Sparebanken Rogaland.
- **1994:** SR-Bank (Sparebanken Rogaland) lists its primary capital certificates on the Oslo Stock Exchange.
- **1996:** SR-Bank is one of the founders of SpareBank 1, an alliance.
- **2012:** SpareBank 1 SR-Bank converted from a savings bank to a public limited company (“limited liability savings bank”).

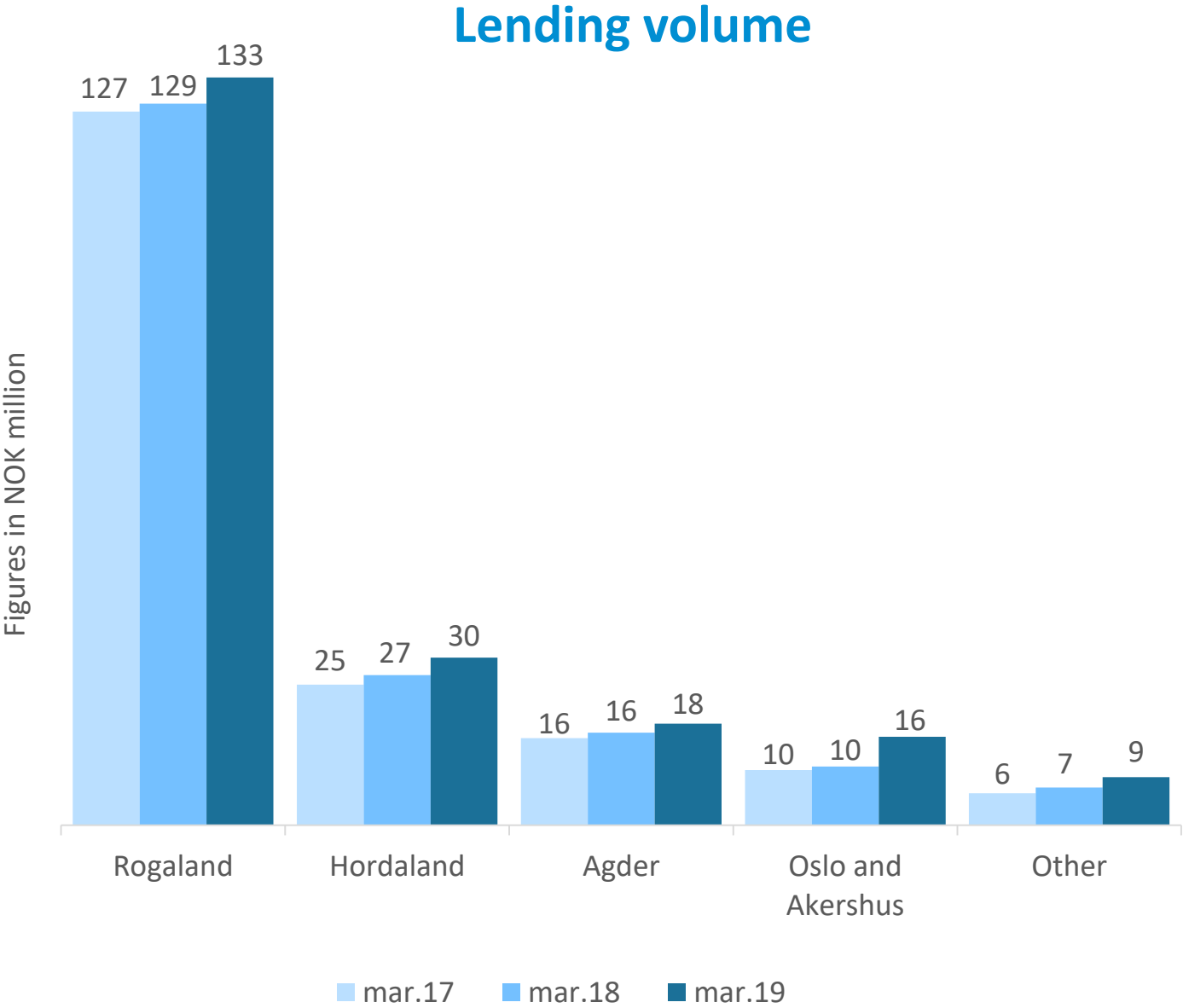
	Banks	Market share
1	DnB Bank	27.2
2	Nordea Bank Norge (Swedish)	12.6
3	Danske Bank (Danish)	6.4
4	Handelsbanken (Swedish)	5.4
5	SpareBank 1 SR-Bank	4.3

- Norway’s largest export region
- Unemployment rate on national average



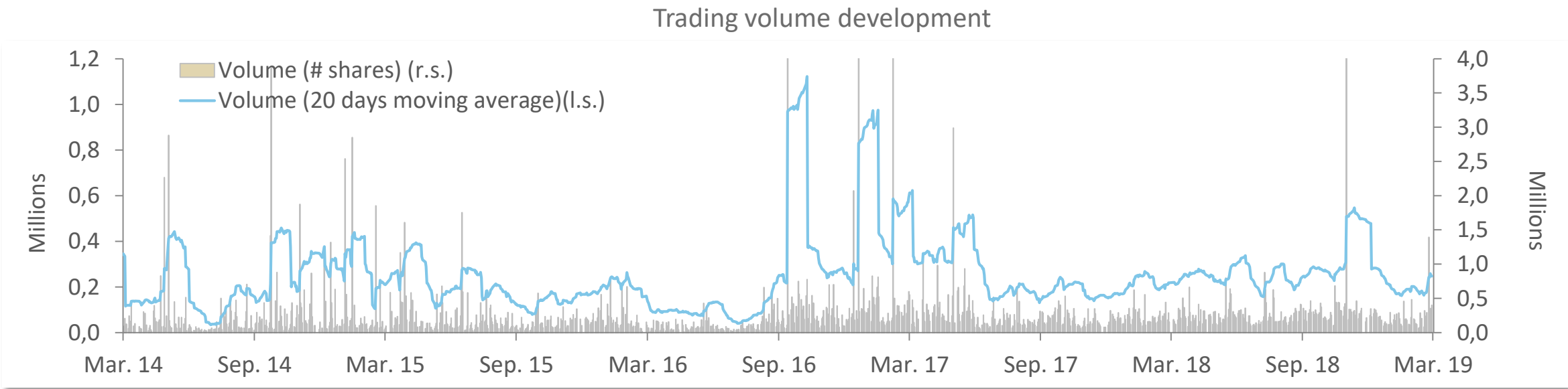
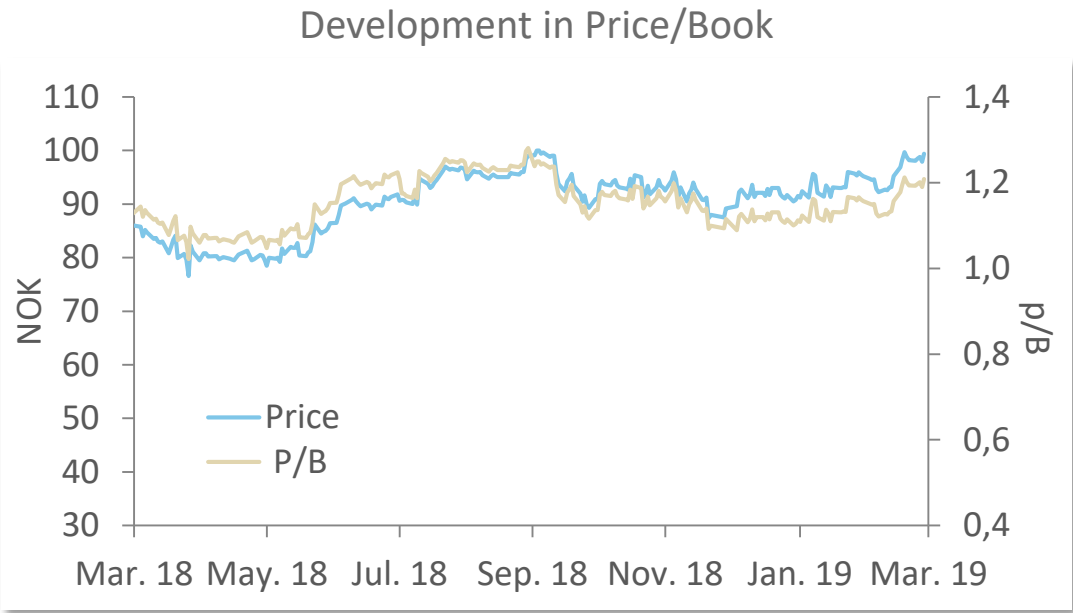
Source: Finans Norge (2018), Statistics Norway, Norges Bank

Finance group for the entire South of Norway

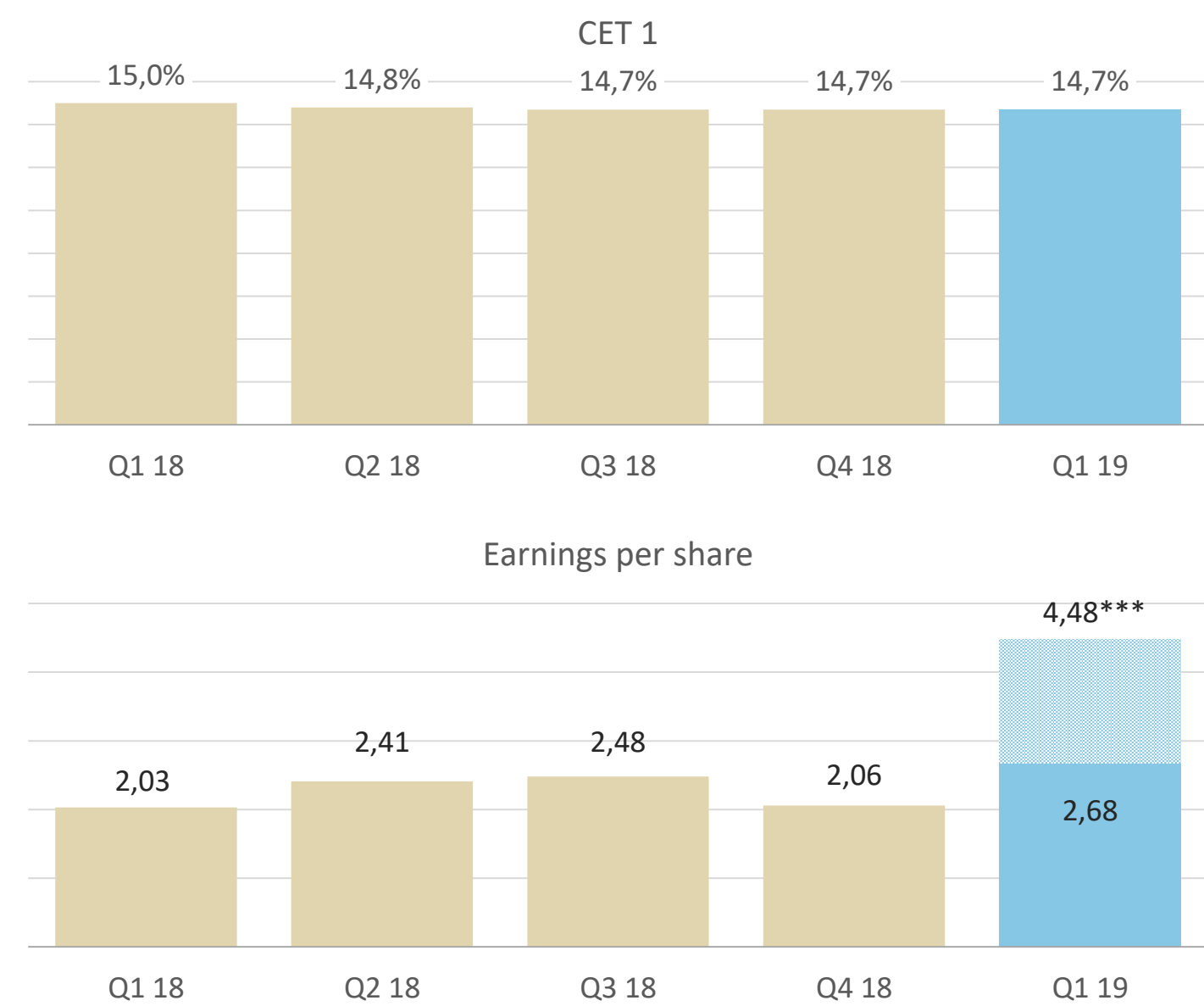
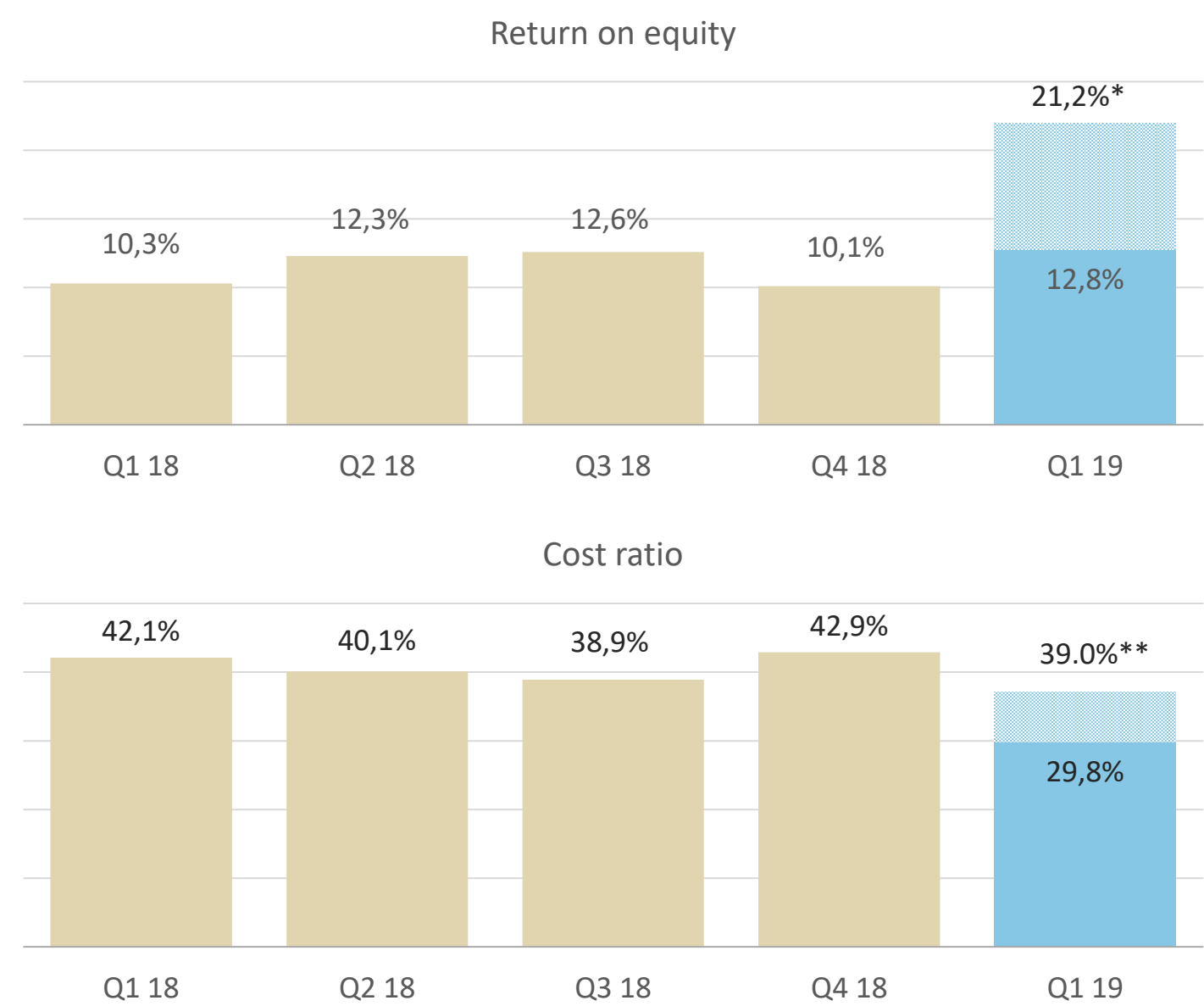


SRBANK share

- International ownership is 27.7% per 1. quarter 2019.
- Total market value at 1. quarter 2019 is NOK 25.4 billion.



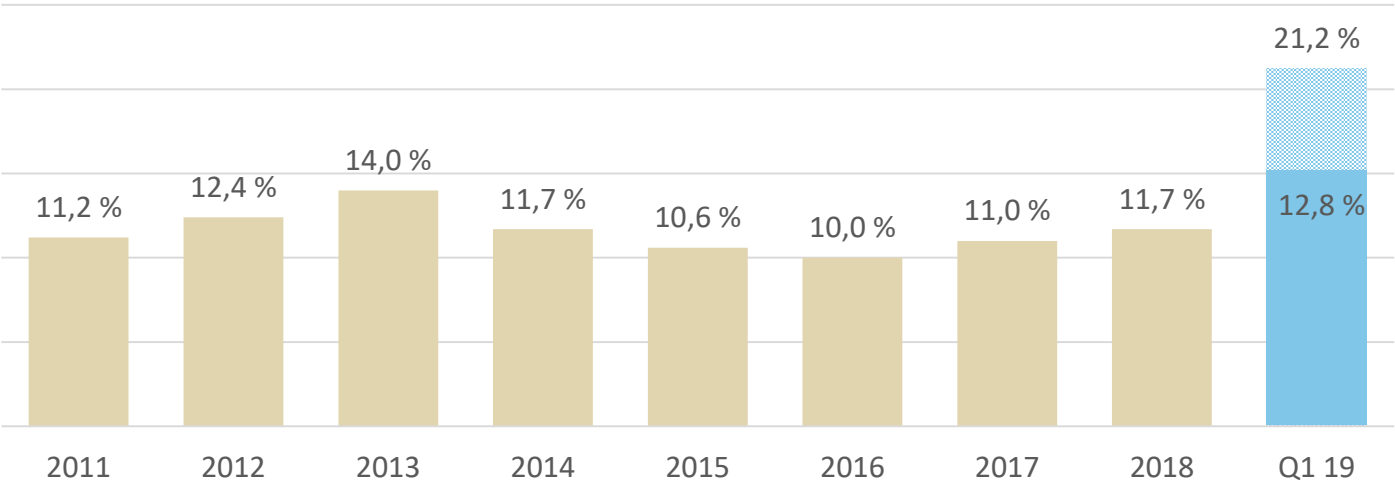
Key figures – quarterly development



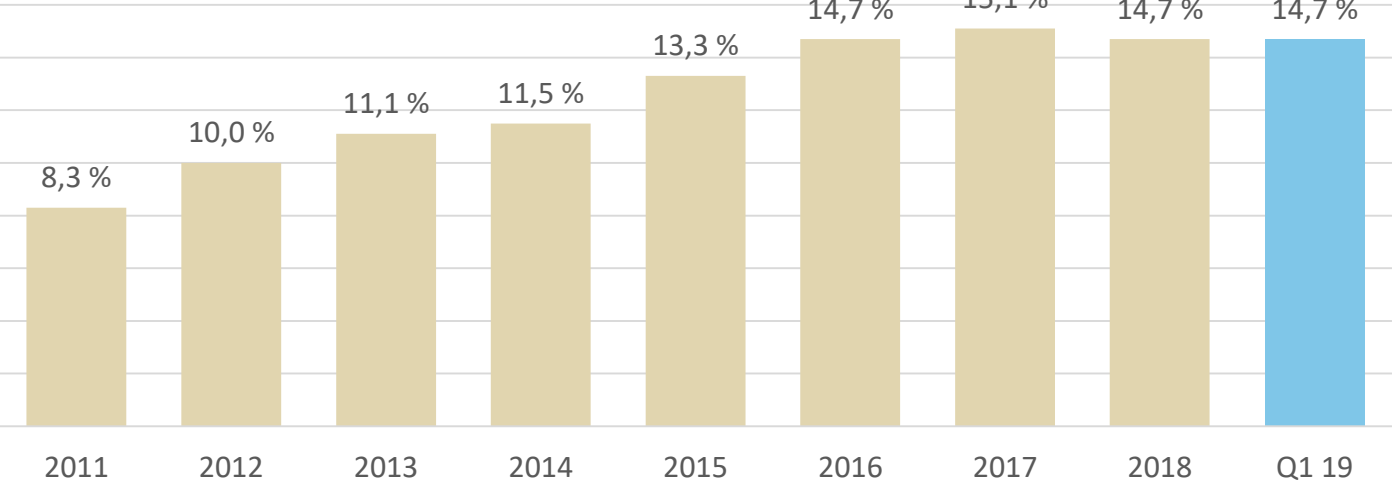
**Return on equity excluding merger effects Fremtind Forsikring AS is 12.8%*
***Cost ratio excluding merger effects Fremtind Forsikring AS is 39.0%*
****Earnings per share exclusive merger effects Fremtind Forsikring As is NOK 2.68*

Key figures – annual development

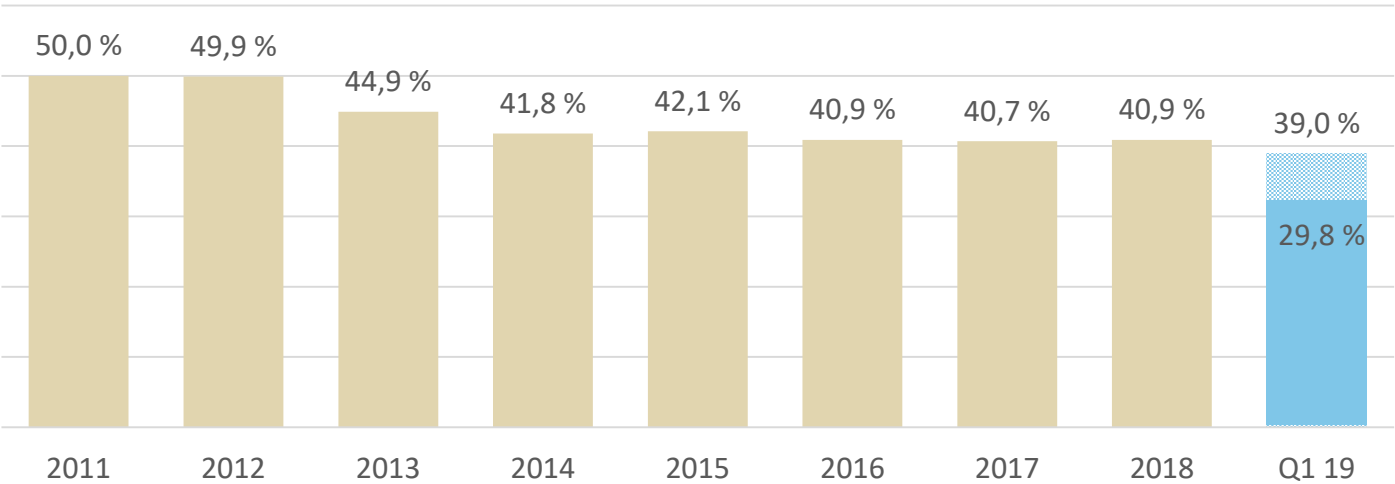
Return on equity*



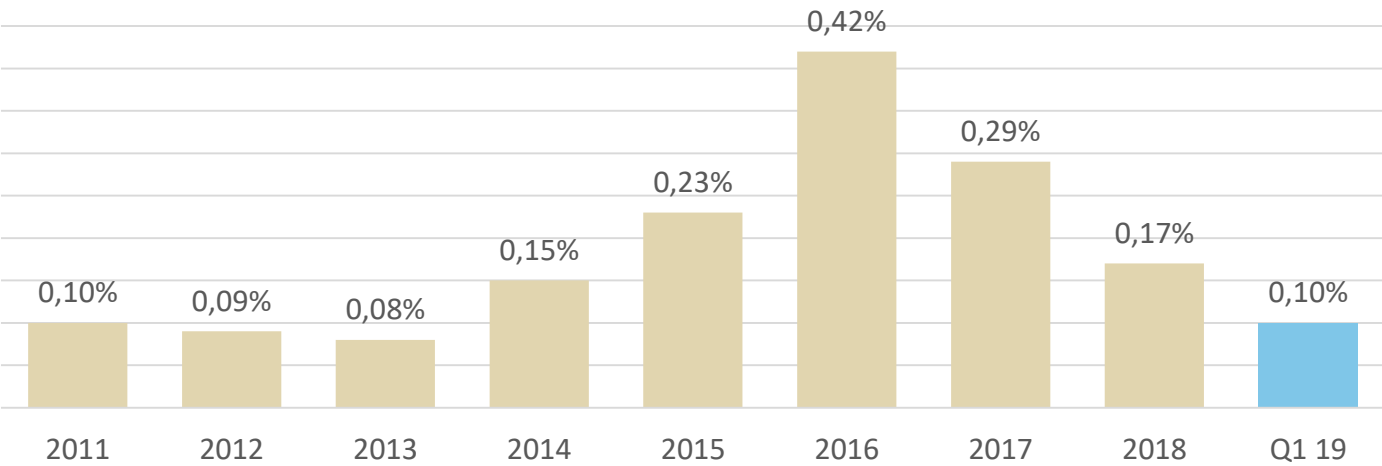
CET 1



Cost to income ratio**



Impairment losses on loans***

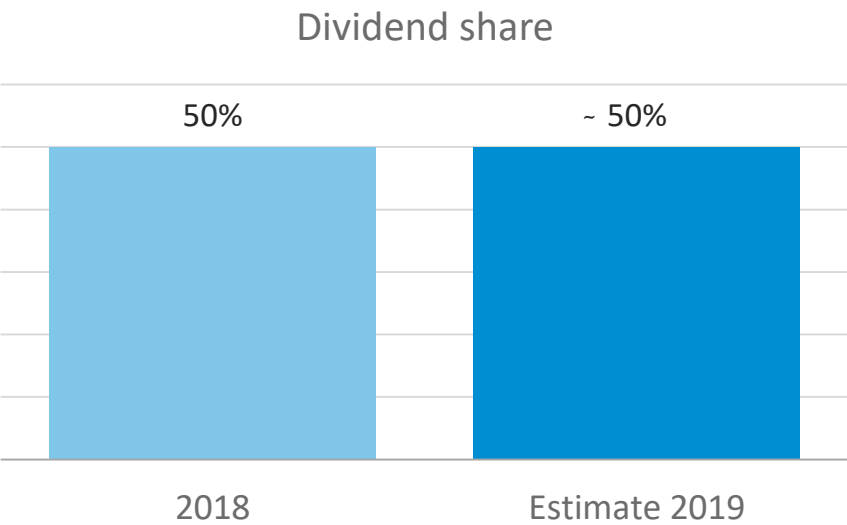
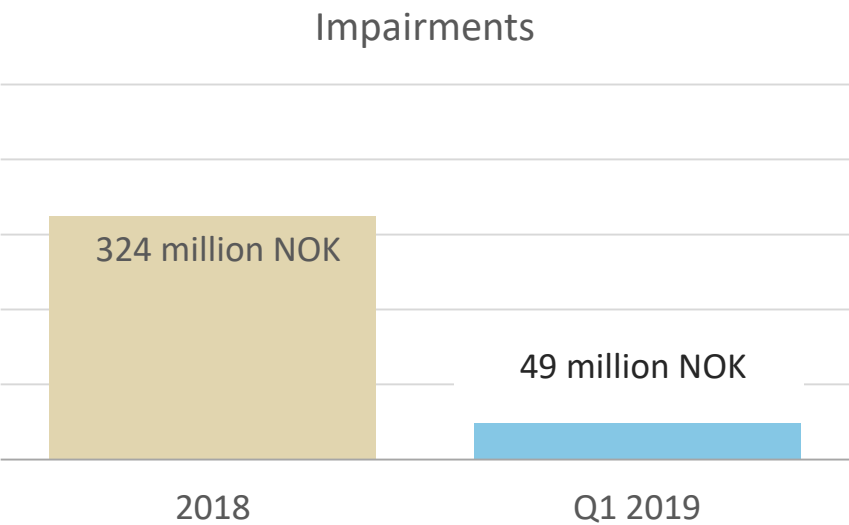
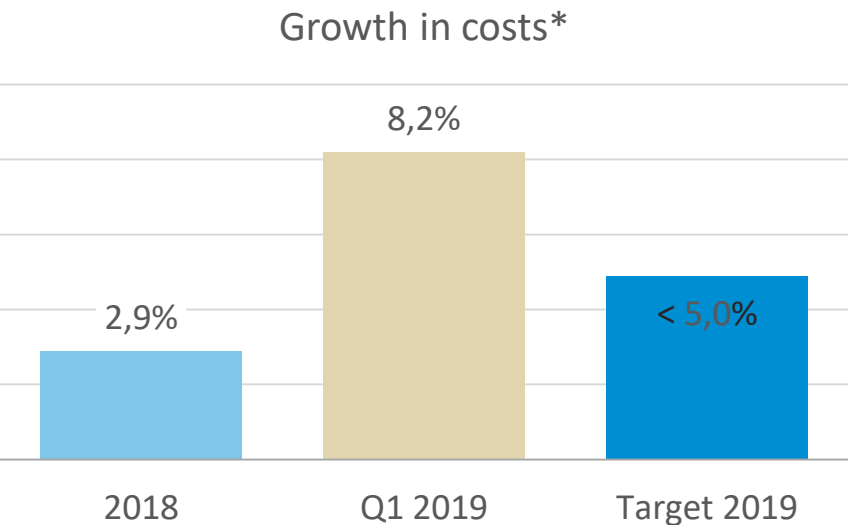
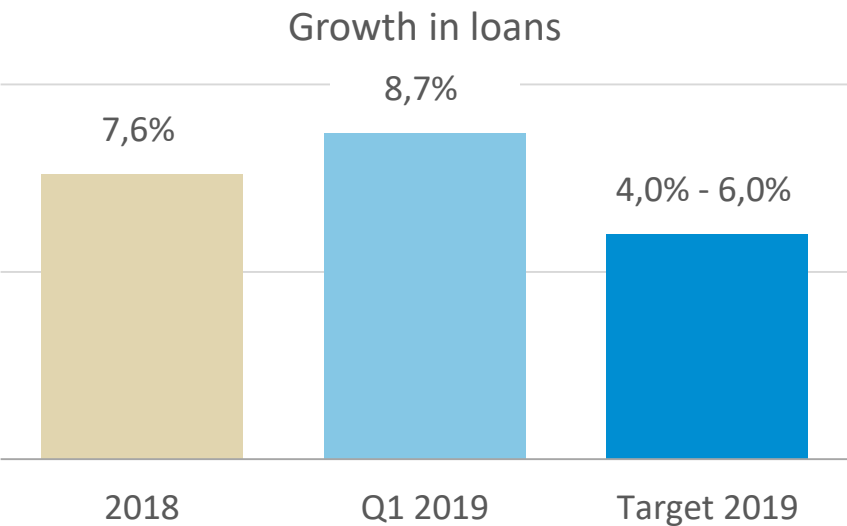
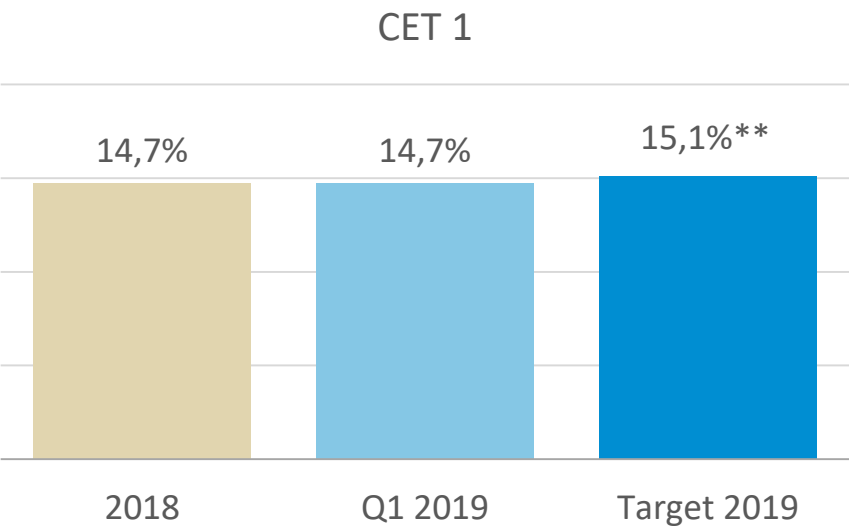
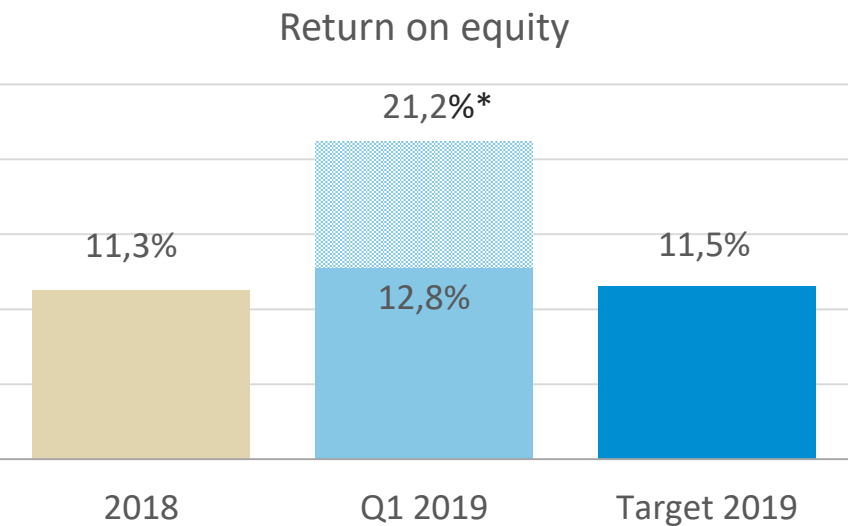


* Return on equity excluding merger effects Fremtind AS is 12.8%

** Cost ratio excluding one-off-costs is 39.0%

*** Impairment losses in % of gross loans incl. portfolio in covered bond companies

Financial target and estimate per 31.12.2019



*Return on equity excluding merger effects Fremtind Forsikring AS is 12.8%.
**Target pr 31.03.2019 is 14.6%.

Key figures

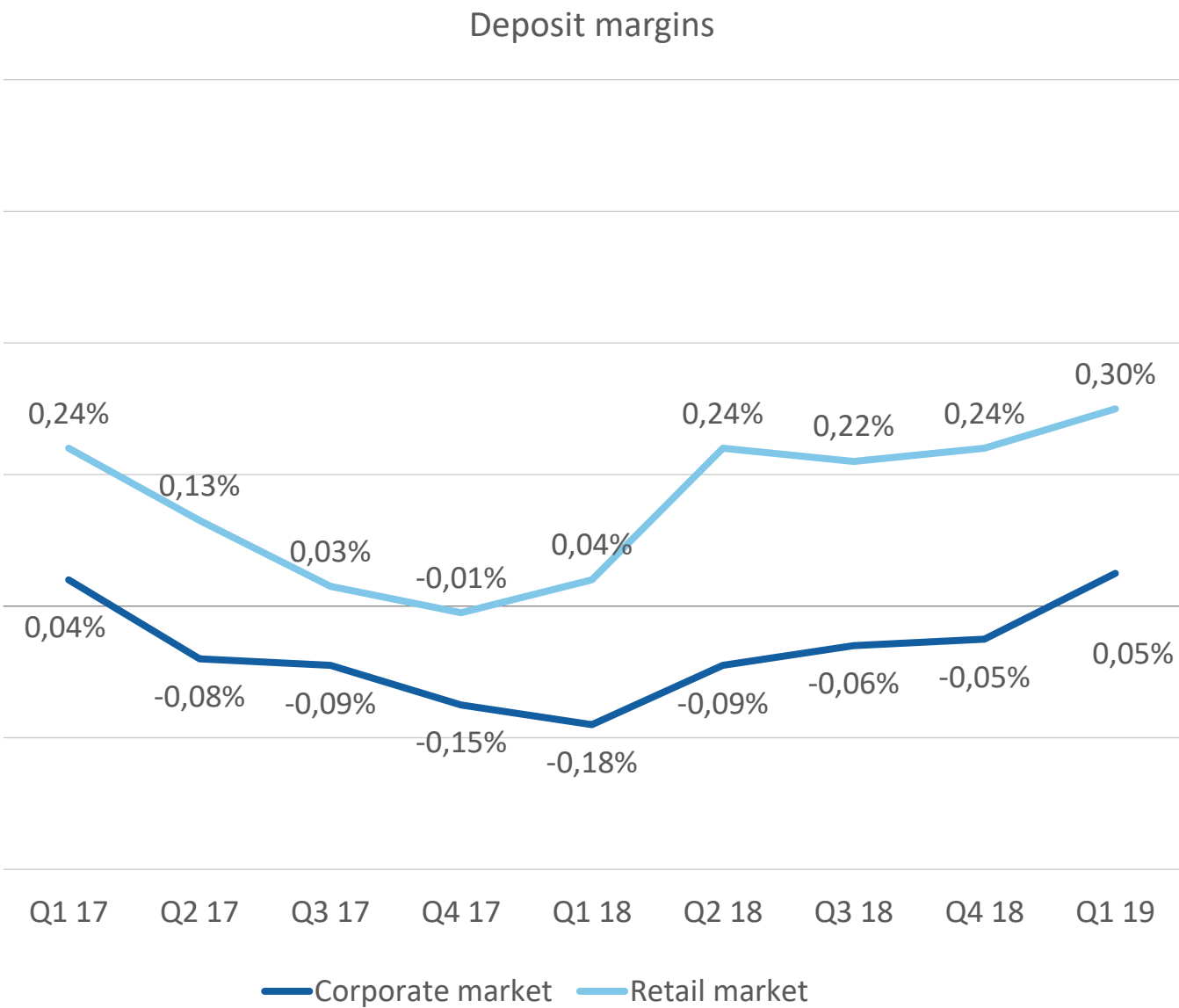
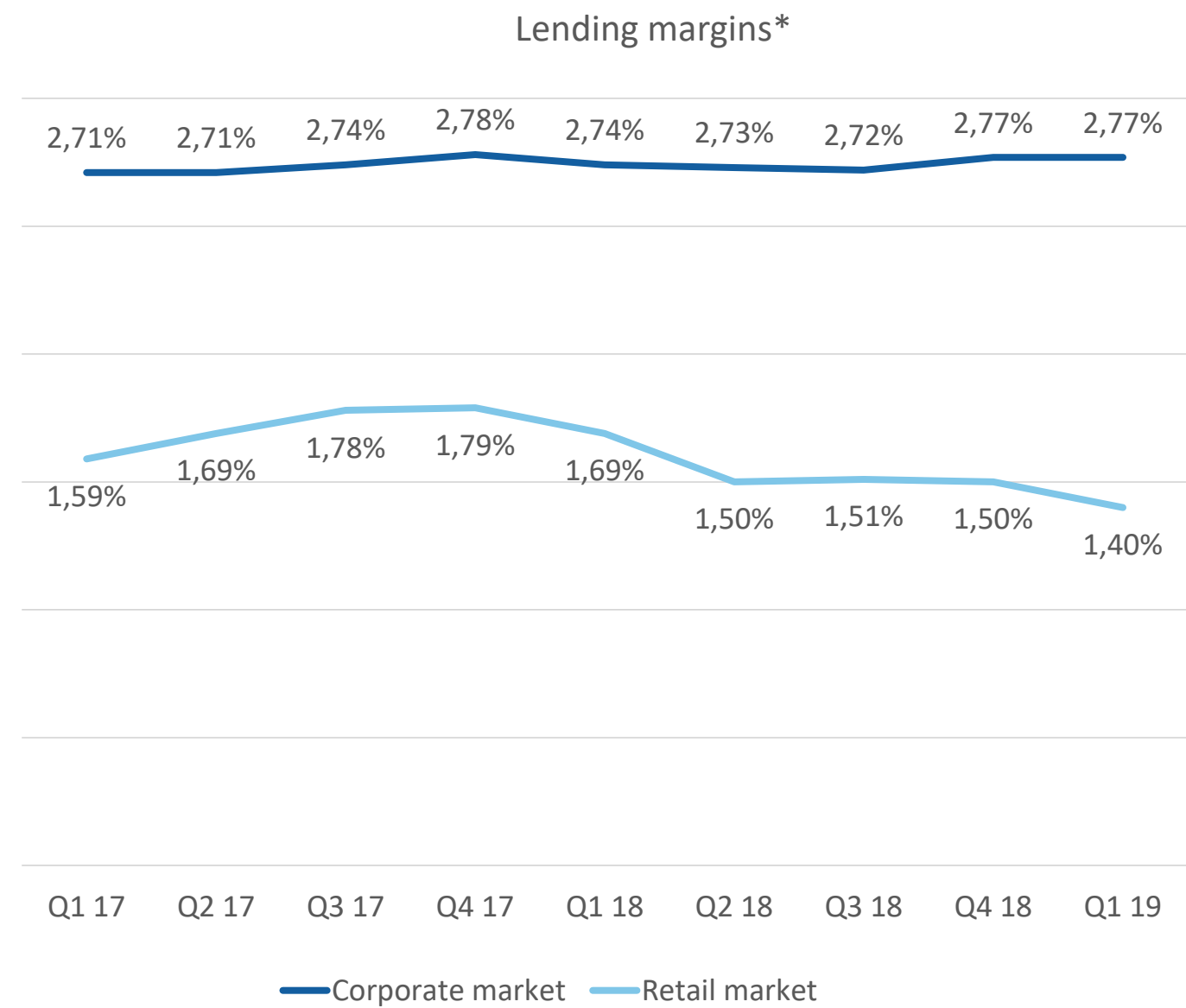
	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Return on equity after tax (%)	21,2	10,1	12,6	12,3	10,3
Net interest margin (%)	1,60	1,59	1,53	1,52	1,50
Impairments on loans in % of gross loans*	0,10	0,18	0,12	0,21	0,16
Loans and financial commitments in Stage 3 in % of gross loans*	1,40	1,46	1,45	1,54	1,15
Cost to Income ratio	29,8	42,9	38,9	40,1	42,1
Annual growth in loans to customers, gross*	8,7	7,6	6,1	5	3,1
Annual growth in deposits from customers (%)	-0,6	3,6	1,7	6,1	7,0
Total assets (BNOK)	241,9	234,1	226,0	224,0	217,4
Portfolio of loans in SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	9,0	9,3	13,4	14,6	14,6
Risk weighted assets (BNOK)	134,7	130,9	129,2	126,8	122,8
Liquidity Coverage Ratio (LCR) (%)	172	167	151	157	177
Earnings per share (NOK)	4,48	2,06	2,48	2,41	2,03
Book value per share (NOK)	86,55	82,27	80,02	77,28	79,24

* Including portfolio in covered bond companies

Income statement

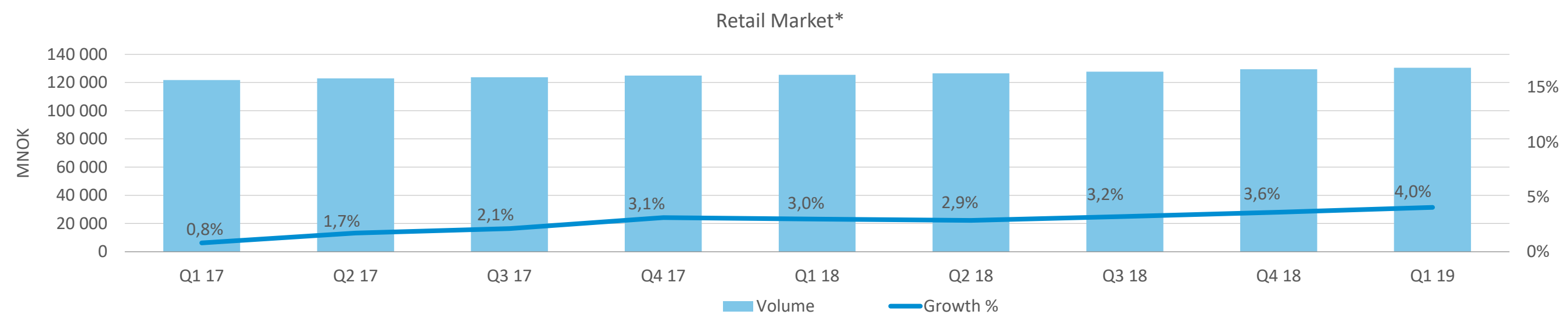
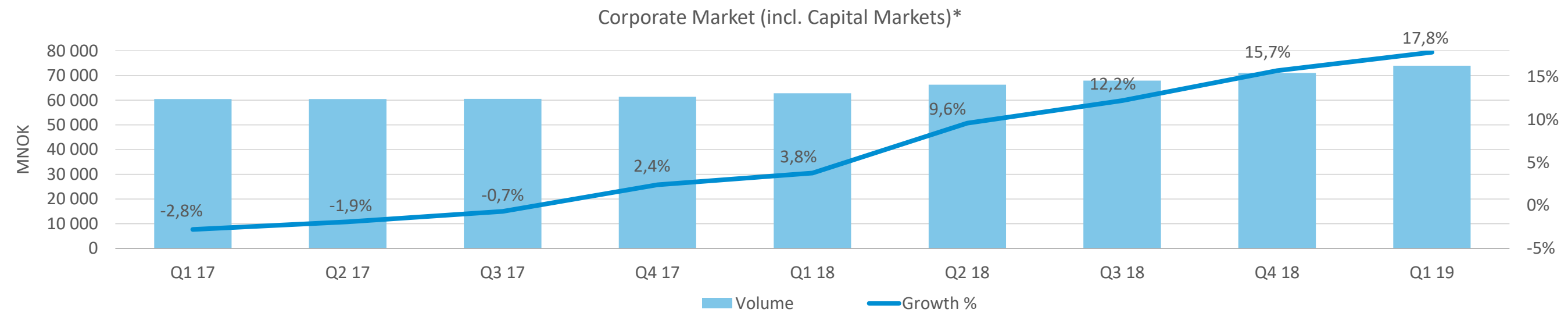
Group Income Statement (MNOK)	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Net interest income	938	926	871	842	800
Net commission and other income	341	350	349	370	368
Net income on investment securities	676	68	175	213	113
Total income	1.955	1.344	1.395	1.425	1.281
Total operating expenses	583	576	542	572	539
Operating profit before impairments	1.372	768	853	853	742
Impairments on loans and financial commitments	49	92	59	99	74
Operating profit before tax	1.323	676	794	754	668
Tax expense	177	149	160	137	150
Net profit	1.146	527	634	617	518

Lending and deposit margins



* Including portfolio in covered bond companies
Definition: Average customer interest rate against 3-month moving average for 3-month NIBOR.

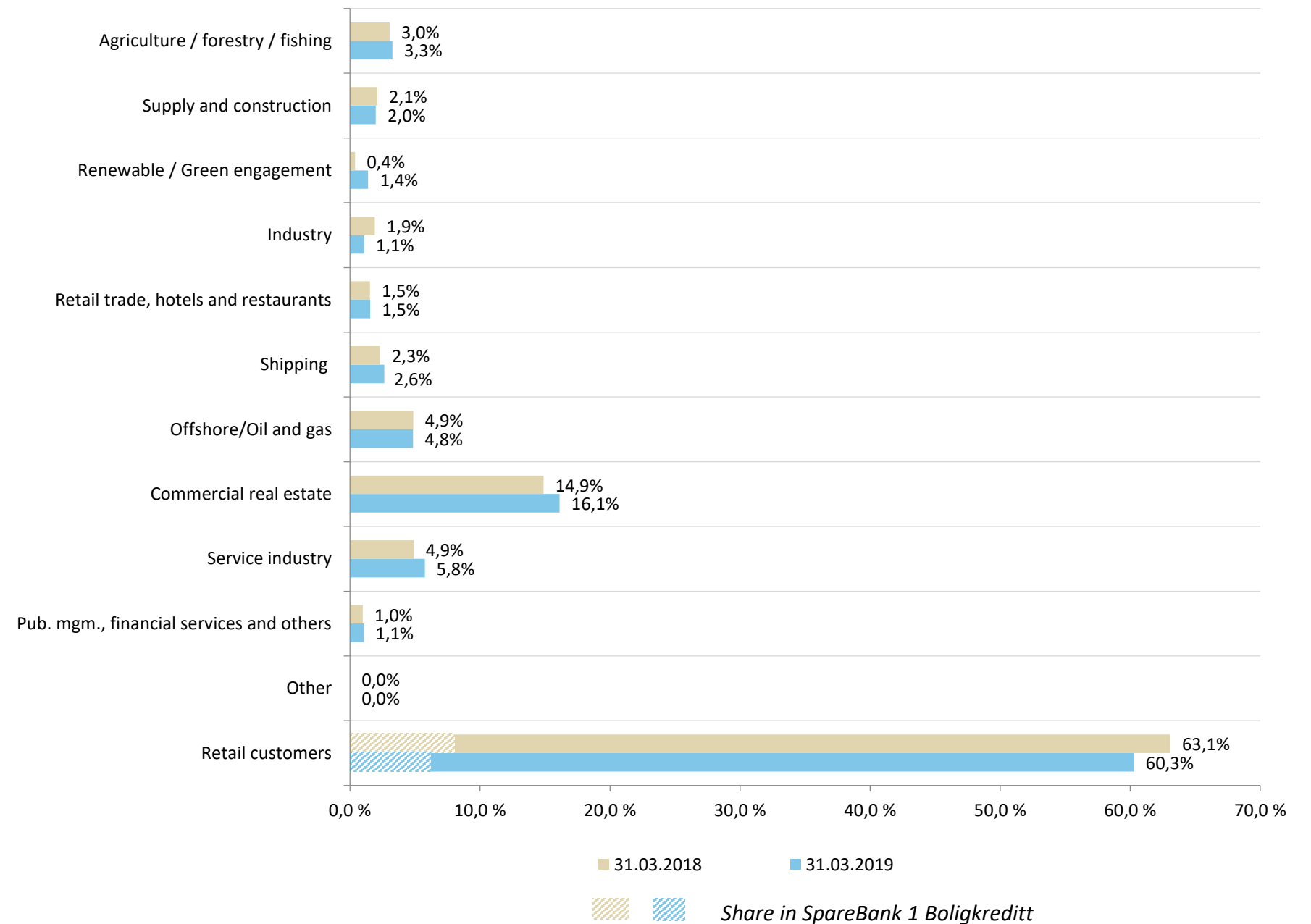
Lending volume and 12 months growth



* Including portfolio in covered bond companies

Loan portfolio as at 31.03.2019

- Gross loans* as at 31 March 2019 amount to NOK 205.4 billion compared with NOK 188.5 billion at the same time the year before.
- 12-month growth in loans of 8.7%.
- Loans to retail customers (account for 60.3% of total loans, of which 4.3%-points is in SpareBank 1 Boligkreditt).

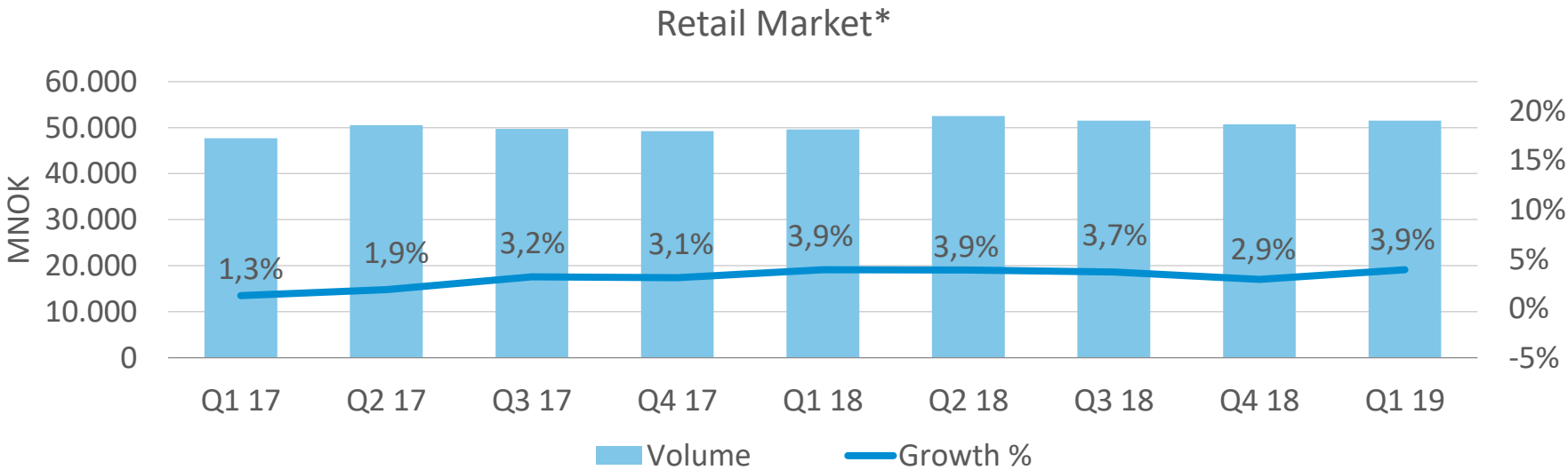
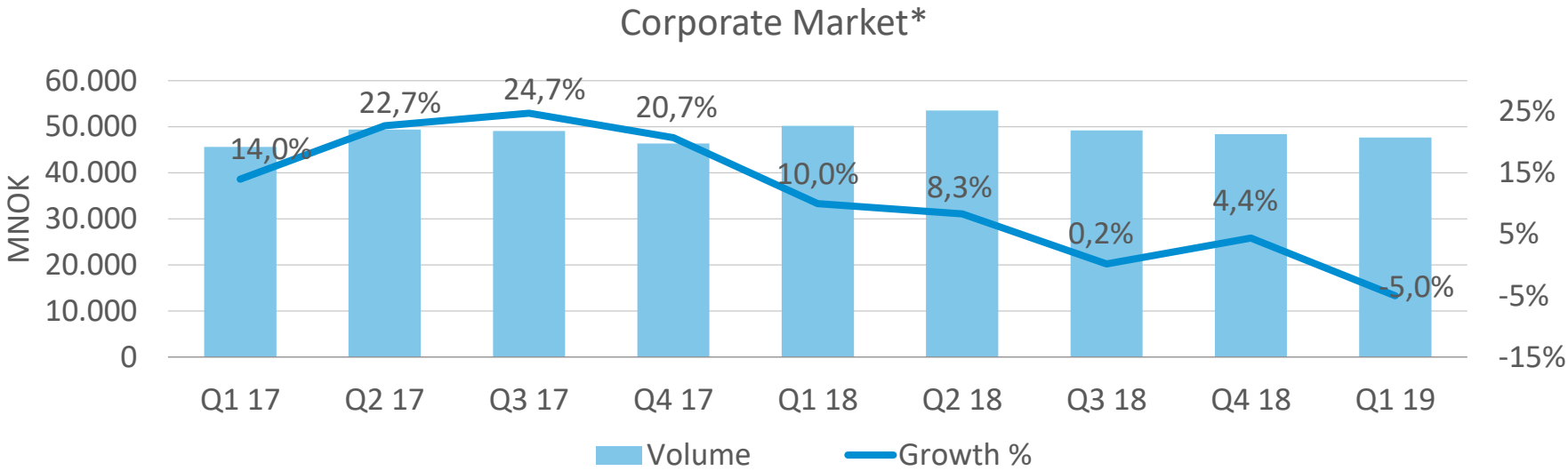


*Including portfolio in covered bond companies

Sector allocation in accordance with the standard categories from Statistics Norway

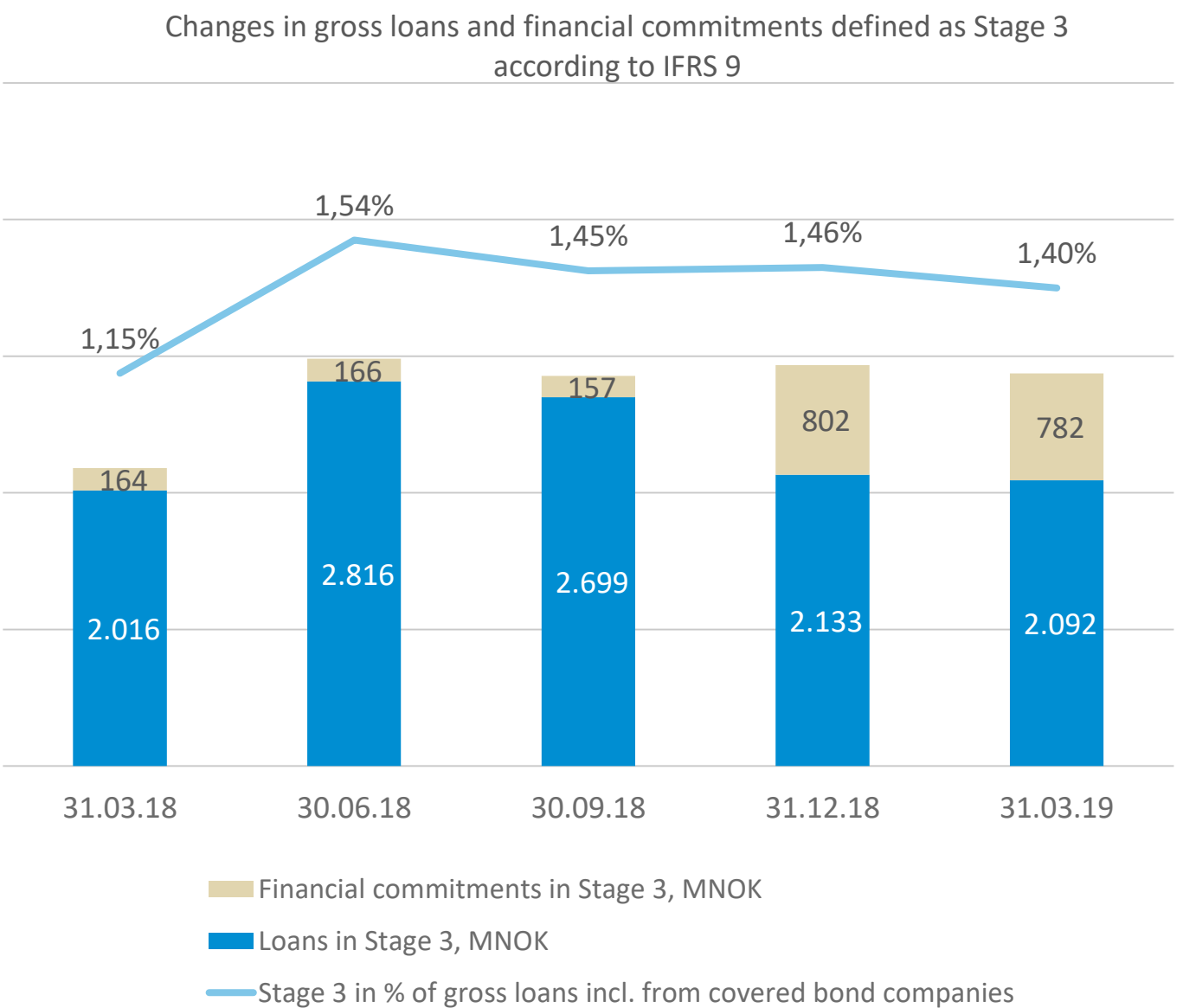
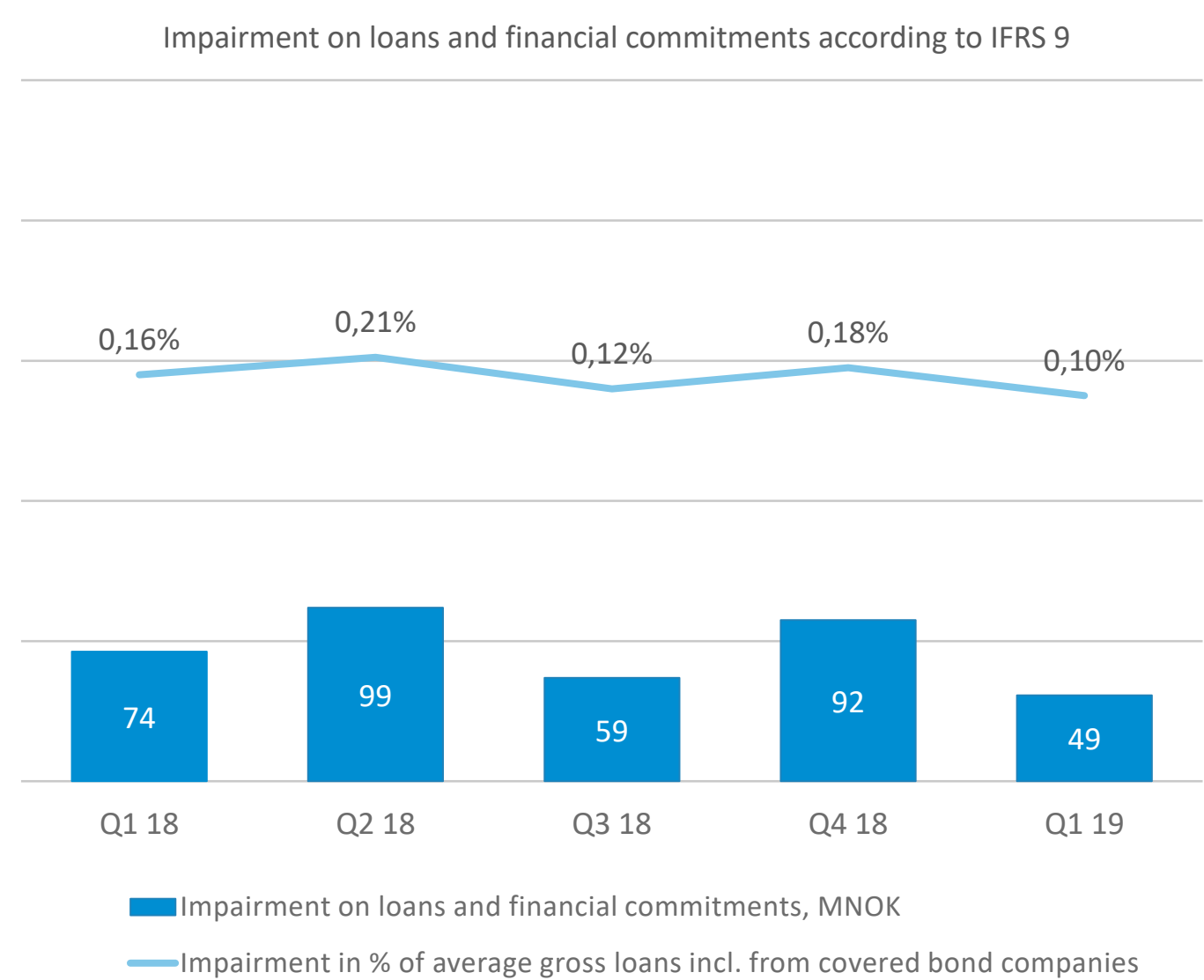
Deposits volume and 12 month growth

- Last 12 months deposits decreased by NOK 0.6 billion to NOK 99.0 billion.
 - Corresponds to an decrease in the period of 0.6%.
 - Deposit growth is 4.7% at 1. quarter 2019 excl. deposits from public sector.
- Increased deposit growth in the corporate market (incl. capital market) in 2017 is due to larger deposits from public sector.



* Includes the Capital Markets Division

Impairments on loans and financial commitments / Loans and financial commitments defined as Stage 3



Impairments on loans and financial commitments

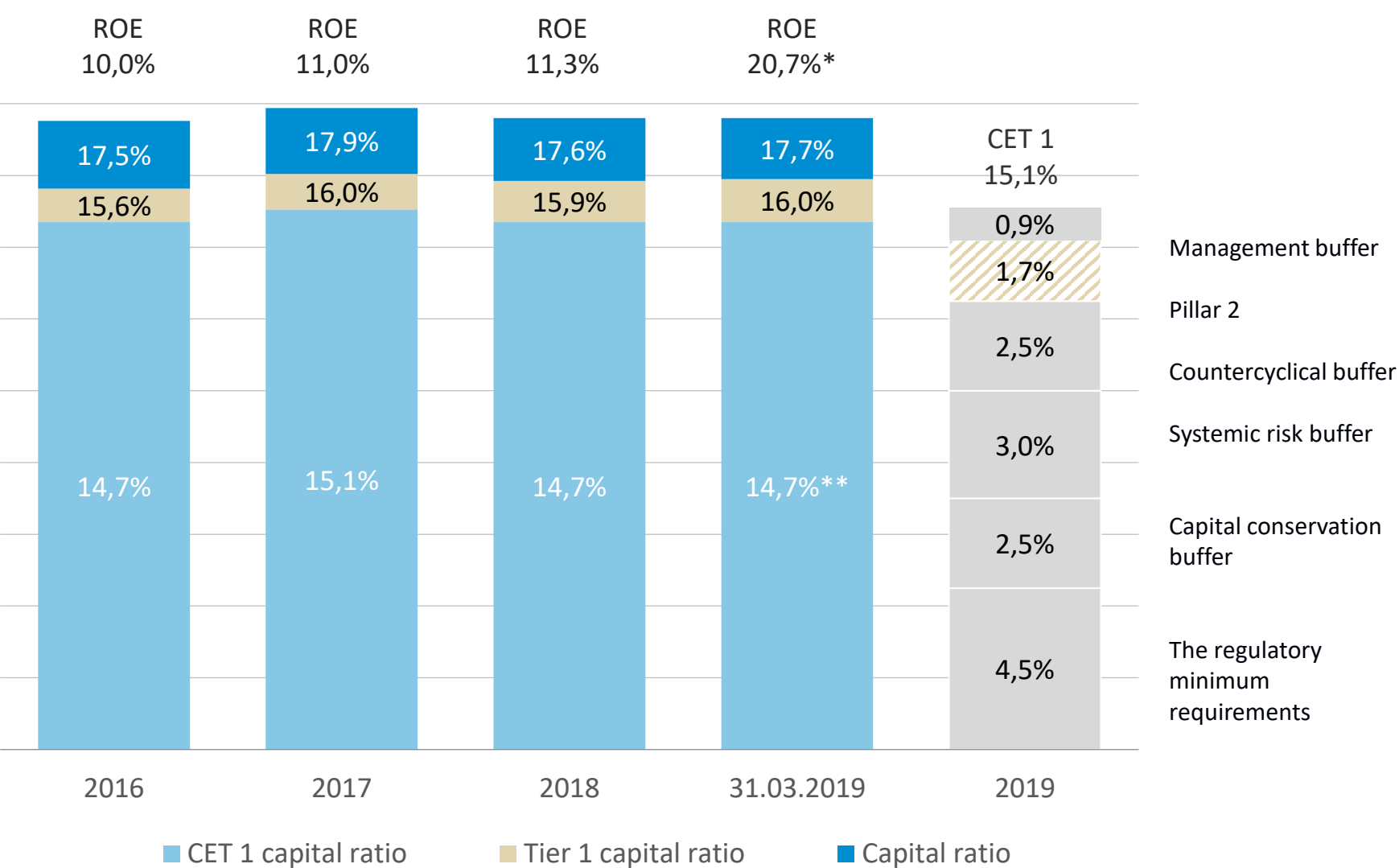
Impairments in income statement (MNOK)	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Impairments Corporate customers	41	96	62	100	66
Impairments Retail customers	8	-4	-3	-1	8
Net impairments on loans	49	92	59	99	74

Impairments on loans and financial commitments (MNOK)*	31.03.2019	31.12.2018	30.09.2018	30.06.2018	31.03.2018
Impairments Corporate customers	1.172	1.168	1.300	1.274	1.208
Impairments Retail customers	164	166	167	192	186
Total impairments on loans and financial commitments	1.336	1.334	1.467	1.466	1.394

* 31 March 2018 is recalculated due to updated data.

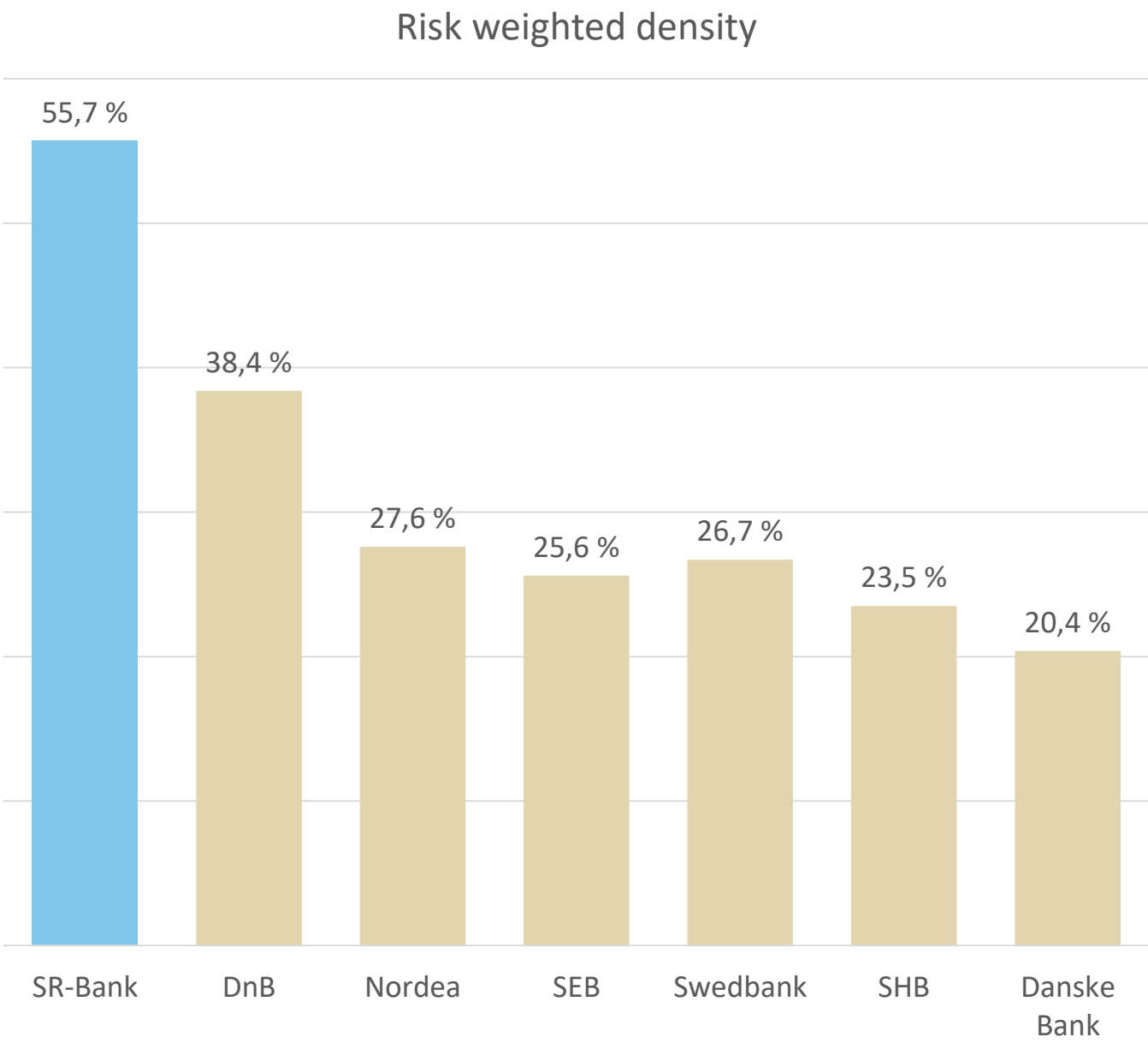
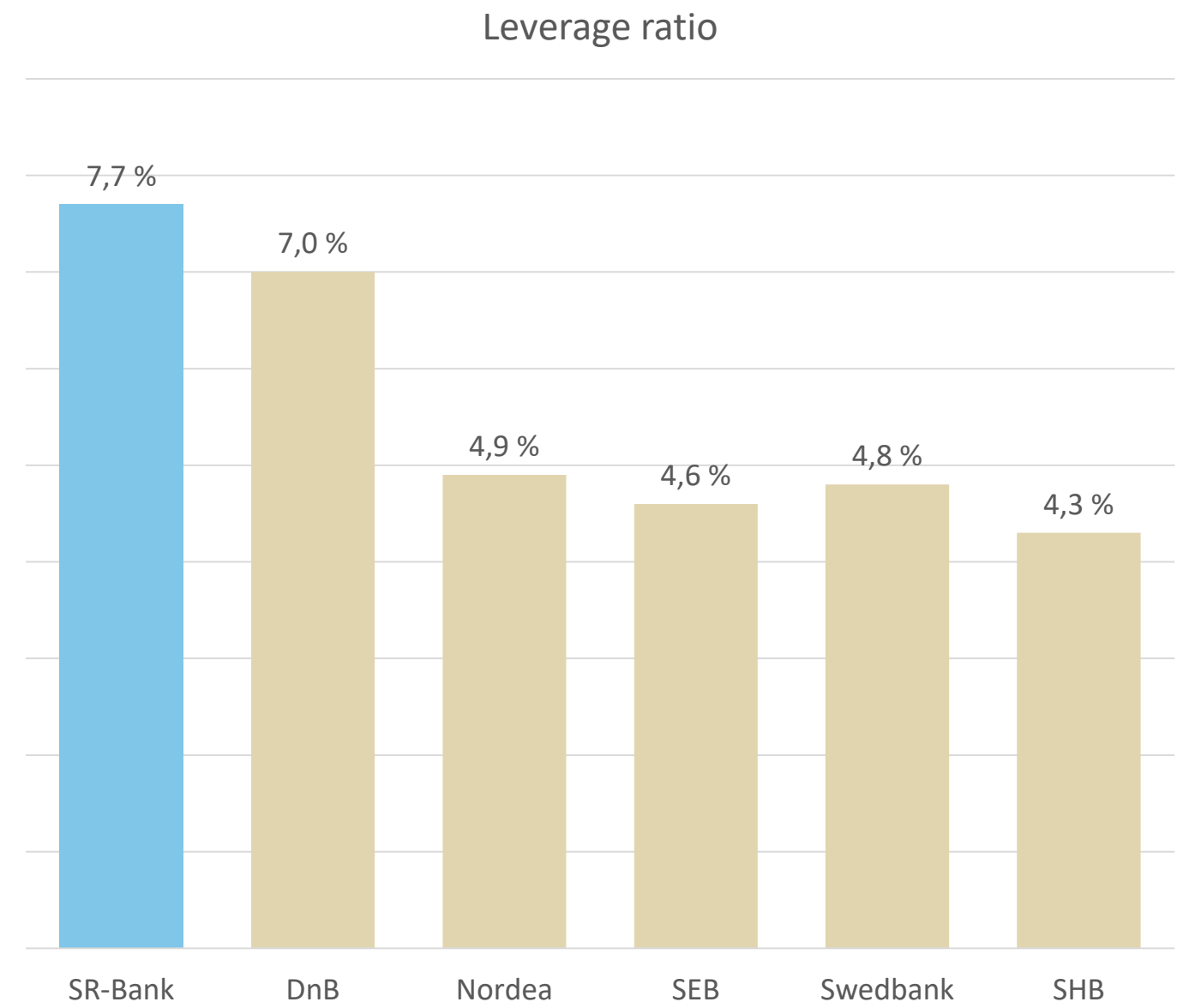
Solid capital ratio

- SR-Bank meet all the regulatory requirements as of 31 March 2019.
- SR-Bank’s Pillar 2 requirement has been set at 1.7%, down from 2.0%.
- In 2019, the Basel I-floor is expected to be removed and a discount for small and medium-sized loans will be introduced. Calculated positive effect for CET 1 is 1.4%.
- The countercyclical buffer will increase from 2.0% to 2.5% in the fourth quarter of 2019
- SR-Bank is not defined as a systemically important financial institution (SIFI).
 - The Financial Supervisory Authority of Norway has recommended that all undertakings that lend more than 10% of their total lending to the corporate market in one or more defined regions should be regarded as systemically important. SR-Bank is covered by this proposal.
- The leverage ratio was 7.7% as at 31 March 2019, well above the minimum requirement being discussed and recommended internationally.



* Return on equity excluding merger effects Fremtind AS is 12.8%.
 ** Calculation of CET 1 capital as of 31 March 2019 includes 50% of extraordinary income due to merger effects from Fremtind AS. Alone this is an increase of 0,2% of the CET 1 capital

Solid capital



Figures as of 31 March 2019

MREL

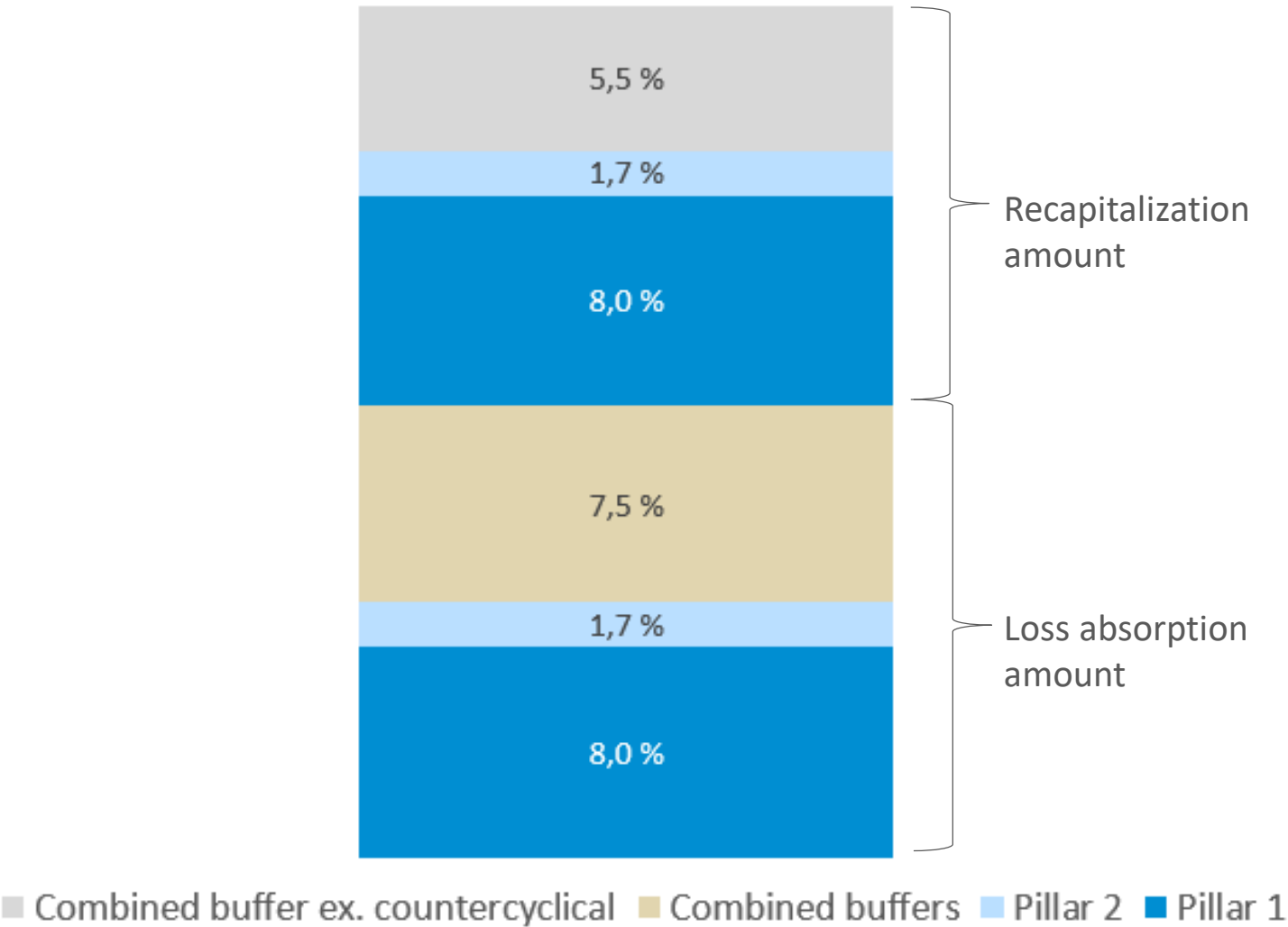
Main features from Ministry of Finance regulation based on «BRRD»:

- Issuers shall be fully MREL compliant by 31 December 2022.
- The FSA will set requirements individually for each bank.
- Covered bond issuers are exempt from MREL, also when the owning bank is consolidating. The FSA states, however, that the exposure the owning bank has towards the covered bonds issuer will be included when setting MREL requirements.

Uncertain outcome for SR-Bank:

- Total capital requirement including MREL = (P1 + P2 + Combined buffer requirement) x 2 - Countercyclical buffer x 1, see figure.
- Negotiations in the EU on «BRRD2» suggest a maximum level of MREL and compliance of requirements by 31 December 2024.
- Should SR-Bank be defined as systemic important the MREL-requirement will increase with 4 percentage points. However it is uncertain whether the need for bail-inable debt will increase since this is dependent on the development of the risk weighted balance.

MREL based on Ministry of Finance



Funding

- NSFR* 124%
- LCR** 172%
- NOK 12.4 billion net refinancing need over the next 12 months
- Deposits to loans ratio 50.4%

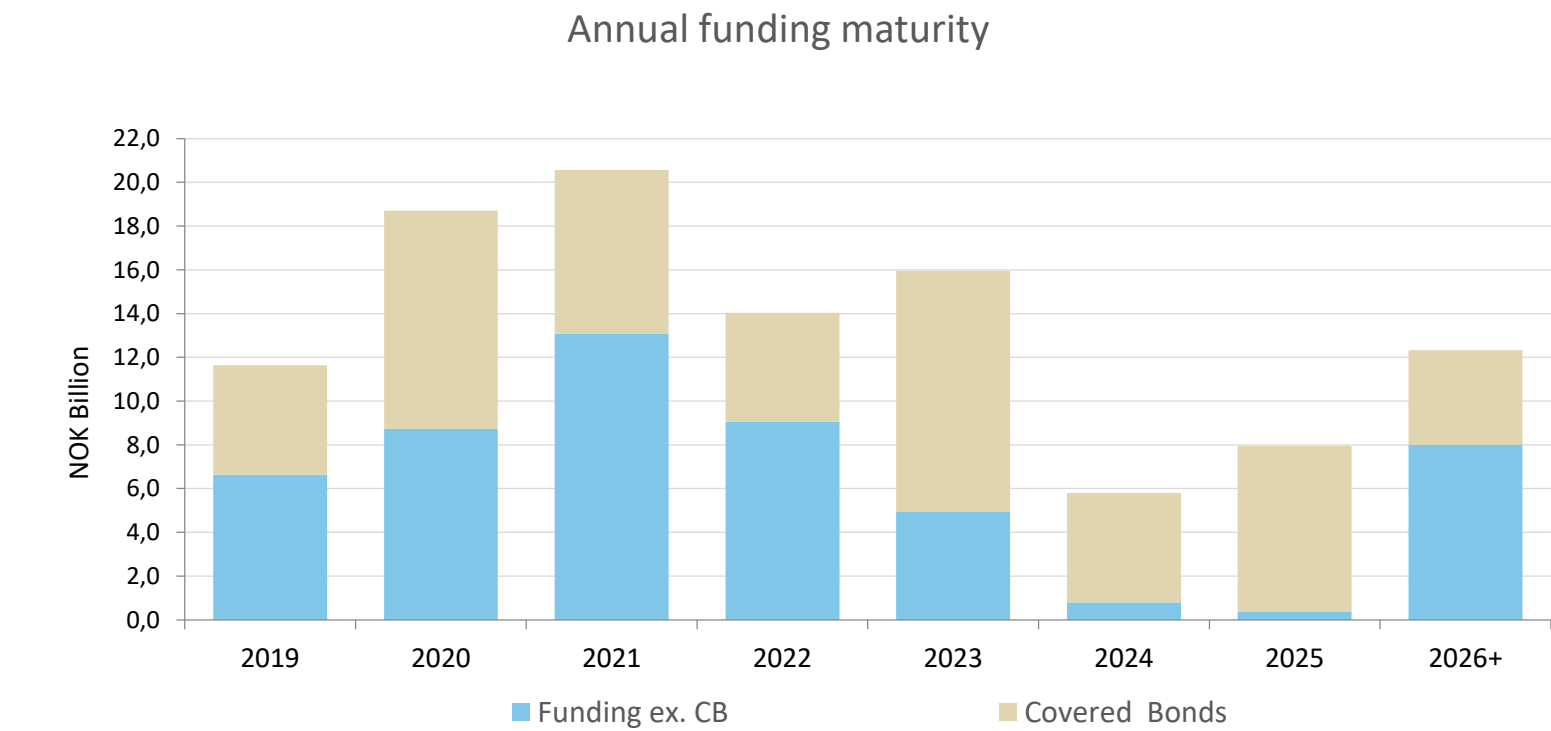
SRBANK

SPAREBANK 1 SR-BANK ASA

(incorporated with limited liability in Norway)

€10,000,000,000

Euro Medium Term Note Programme



SR-Boligkreditt

SR-BOLIGKREDITT AS

(incorporated with limited liability in Norway)

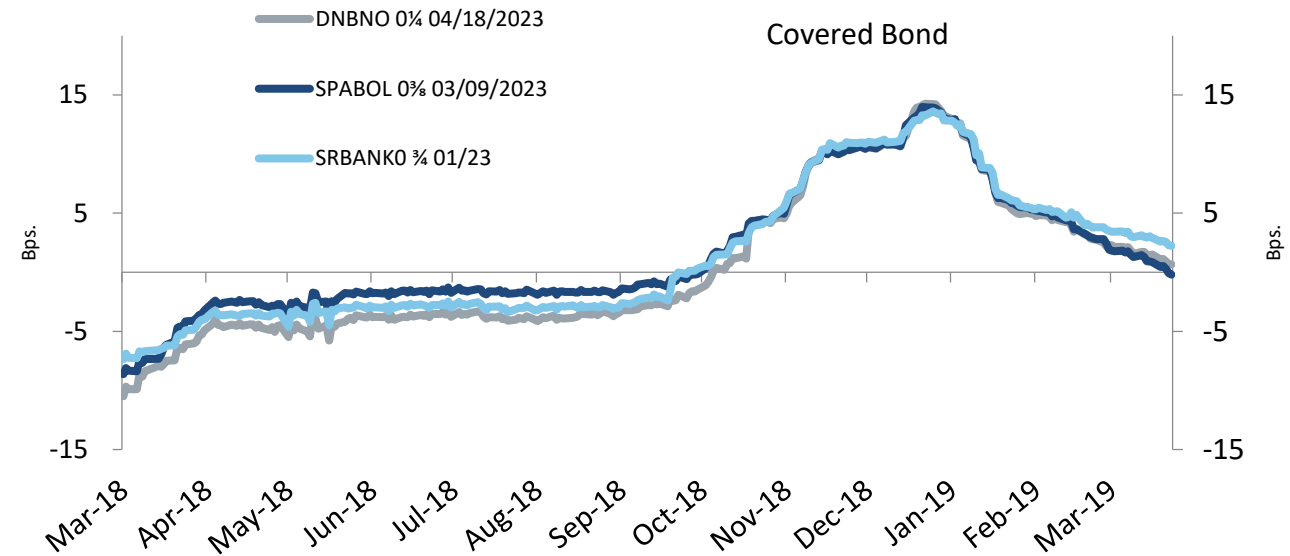
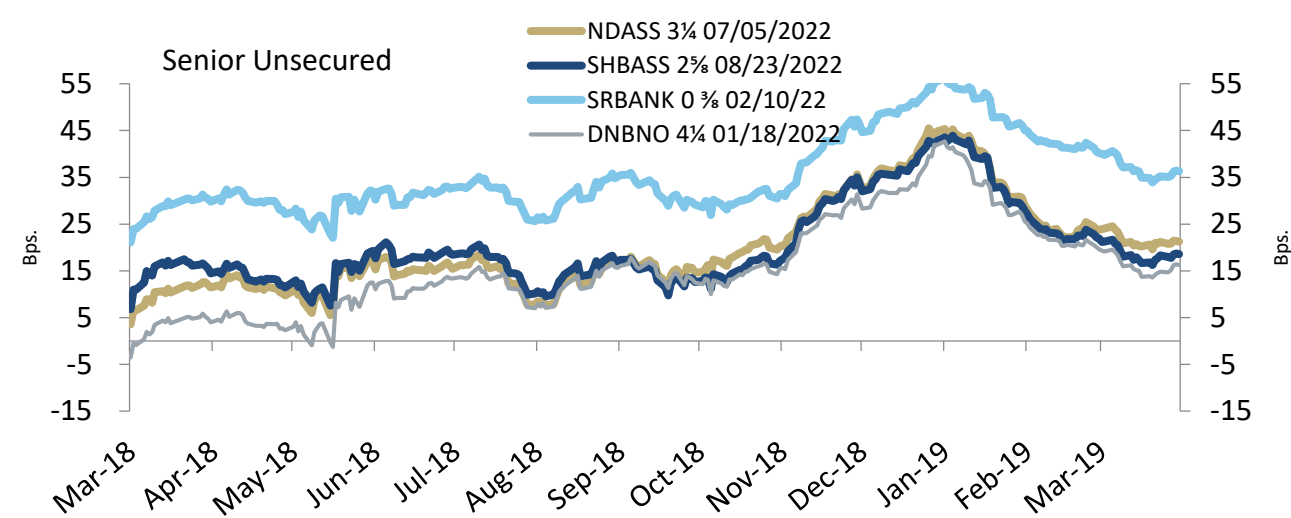
€10,000,000,000

Euro Medium Term Covered Note Programme

* The net stable funding ratio (NSFR) is defined as available stable funding relative to necessary stable funding. NSFR is calculated in accordance with guidelines from the Financial Supervisory Authority of Norway.

** High quality liquid assets divided by total net cash outflow in a 30-day, serious stress scenario.

An established borrower in the Euromarket



Issuer / Ticker	Coupon	Amount	Maturity	ISIN
SR-Bank / SRBANK	2,125%	EUR500mn	03-February-2020	XS0876758664
SR-Bank / SRBANK	2,125%	EUR750mn	14-April-2021	XS1055536251
SR-Bank / SRBANK	0,375%	EUR500mn	10-February-2022	XS1516271290
SR-Bank / SRBANK	0,625%	EUR750mn	25-March-2024	XS1967582831
SR-BOL / SRBANK	0,500%	EUR500mn	28-September-2020	XS1297977115
SR-BOL / SRBANK	0,125%	EUR750mn	8-September-2021	XS1429577791
SR-BOL / SRBANK	0,750%	EUR600mn	18-January-2023	XS1344895450
SR-BOL / SRBANK	0,375%	EUR 500mn	3-October-2024	XS1692489583
SR-BOL / SRBANK	0,750%	EUR 750mn	17-October-2025	XS1894534343
SR-BOL / SRBANK	2,500%	USD600mn	12-April-2022	XS1596016847
SR-BOL / SRBANK	Nibor3m +34	NOK 5.000mm	25-November 2019	NO0010779176
SR-BOL / SRBANK	Nibor3m +35	NOK 5.000mm	10-September 2020	NO0010740152
SR-BOL / SRBANK	Nibor3m +29	NOK 5.000mm	17-November 2022	NO0010841380
SR-BOL / SRBANK	Nibor3m +29	NOK 5.000mm	29-May 2023	NO0010823255

1 SR-Bank

2 House market

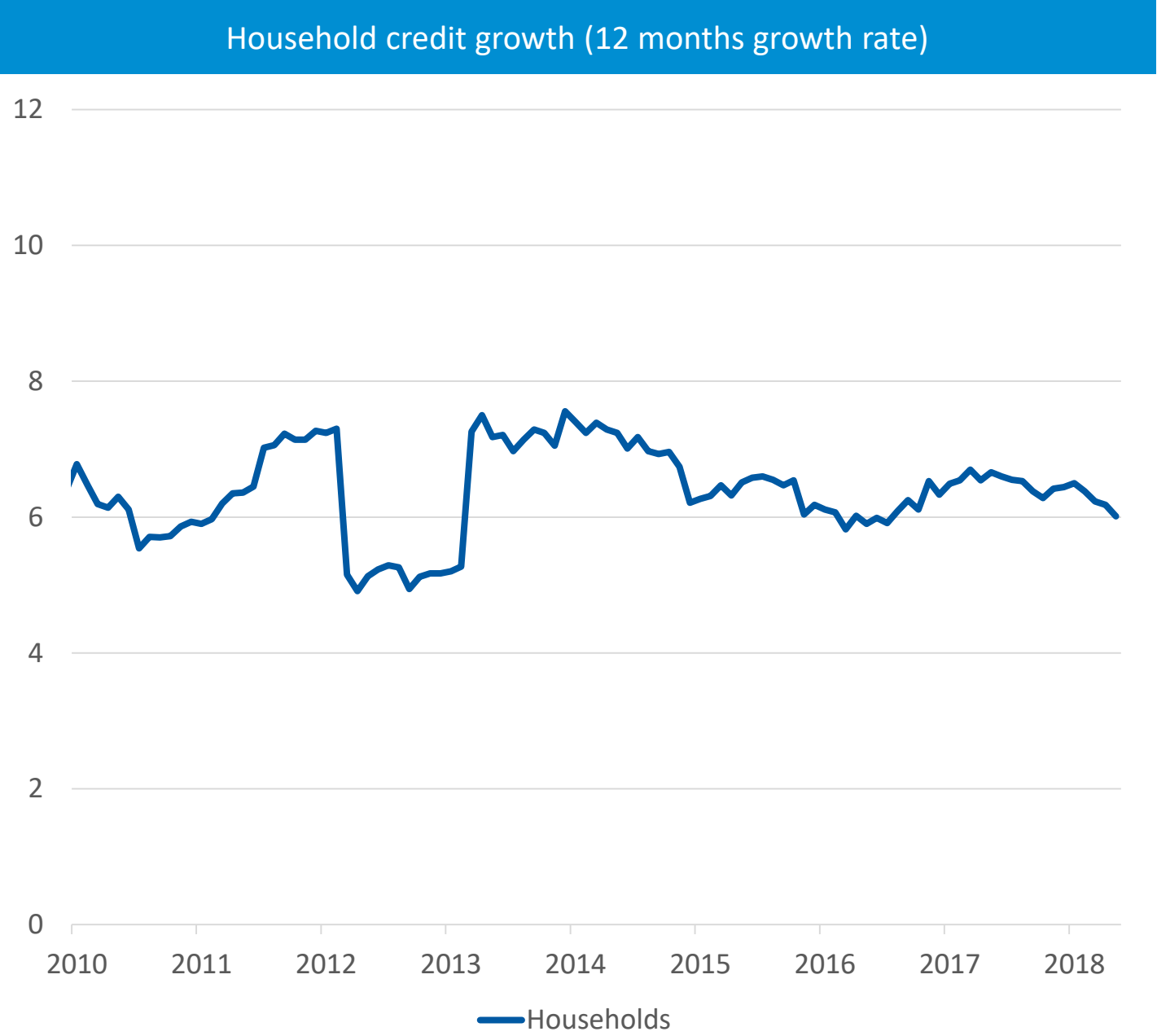
3 SR-Boligkreditt

4 Norwegian economy

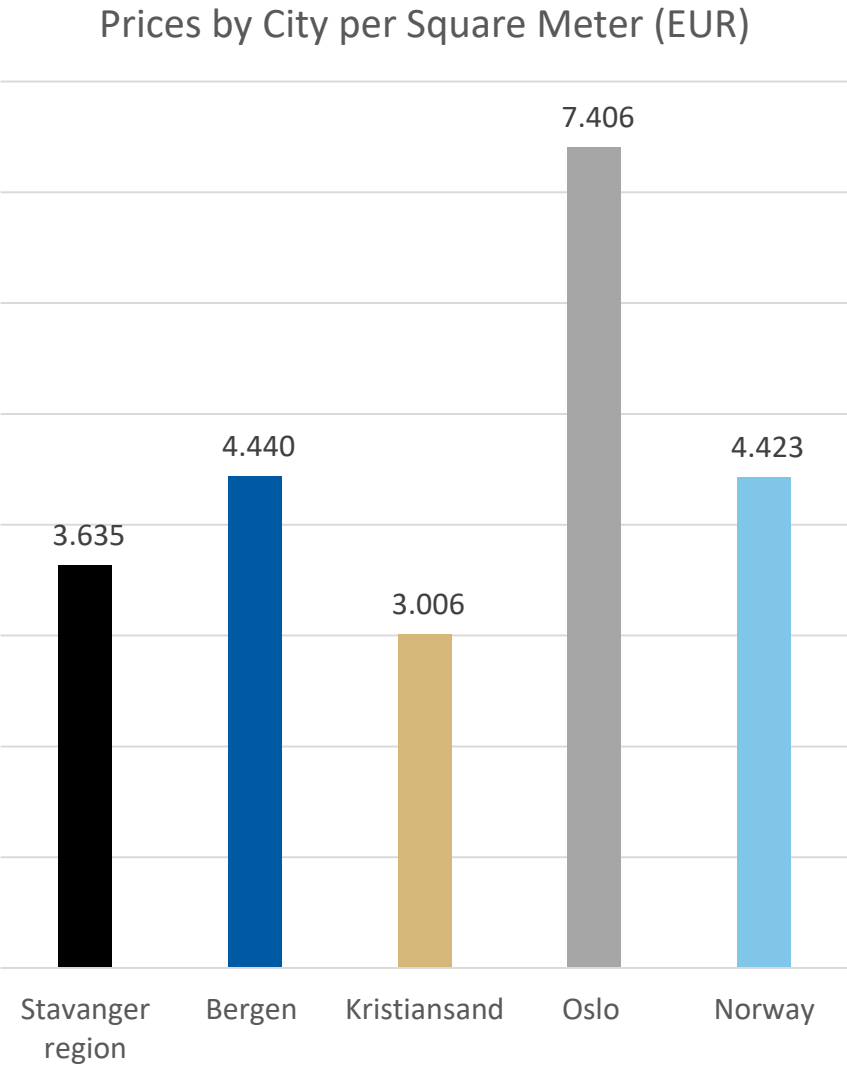
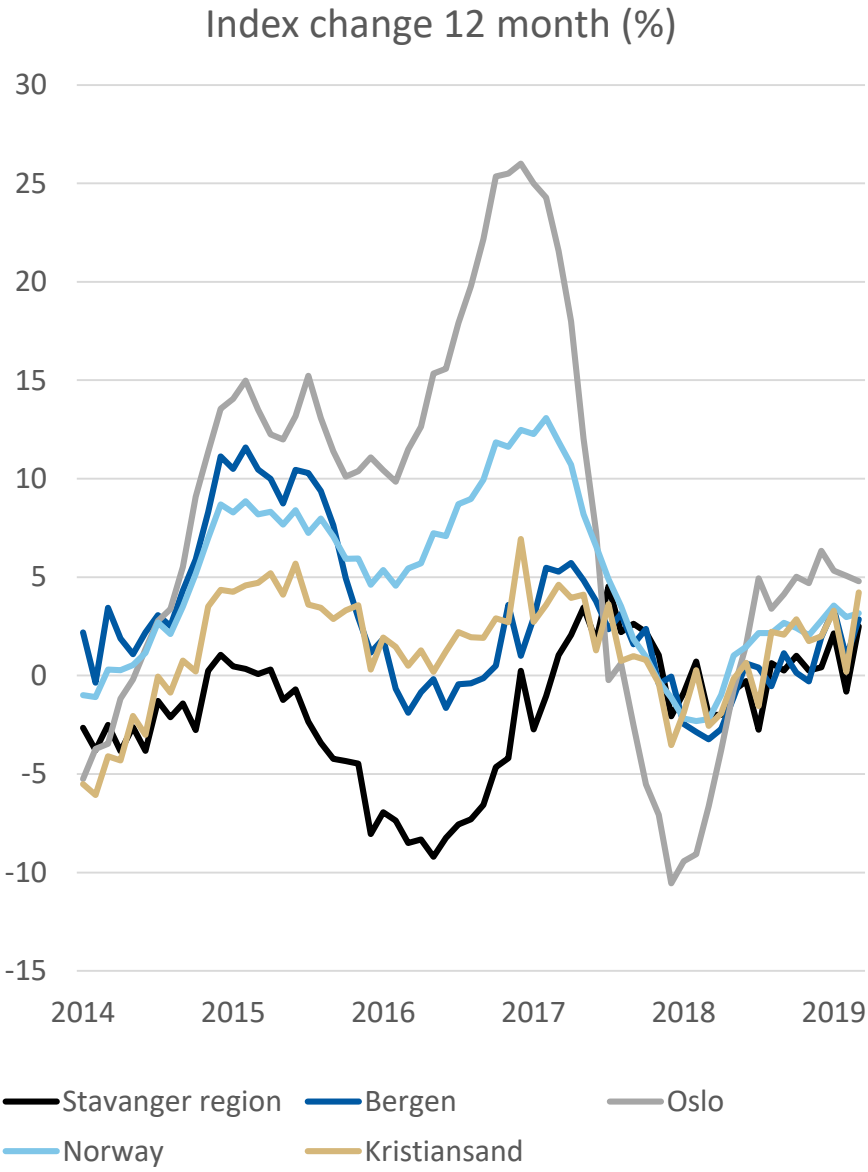
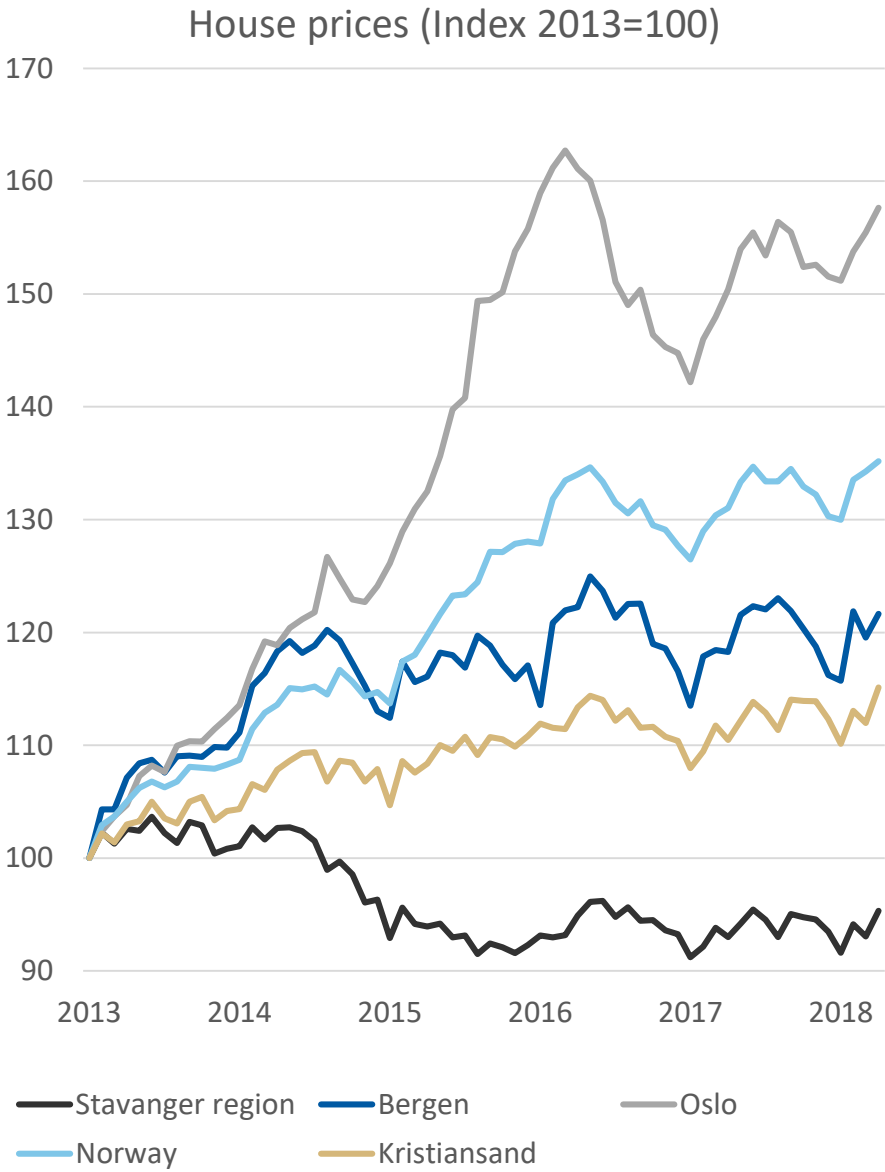
5 Appendix

Mortgage market – characteristics

Mortgage market	<ul style="list-style-type: none"> Scheduled repayment mortgages: 83.4%, flexible: 16.6% Typical maturity: 25-30 years First priority security market with high doc. standard
Home ownership	<ul style="list-style-type: none"> Approx. 80% of households owner occupied (little buy to let) Between 50 and 60% are detached one-family houses
Social security	<ul style="list-style-type: none"> Generous unemployment benefits Unemployment benefit represents ca 60% of final salary for 2 years
Regulation	<ul style="list-style-type: none"> Loan to value: 85% (75% legal limit for cover pool) <ul style="list-style-type: none"> 60 % for flexible mortgages / revolving credits 60 % for secondary home in Oslo Stress test: 5 % mortgage interest rate increase Max total debt of 5x a borrower’s income before tax
Interest payments	<ul style="list-style-type: none"> 90-95% of mortgages are variable rate Interest rates can be reset at the lender’s discretion by giving the debtor 6 weeks notice
Tax incentives	<ul style="list-style-type: none"> 22 % of interest paid is tax deductible Low effective real estate tax (lower net worth tax on real estate than financial assets)

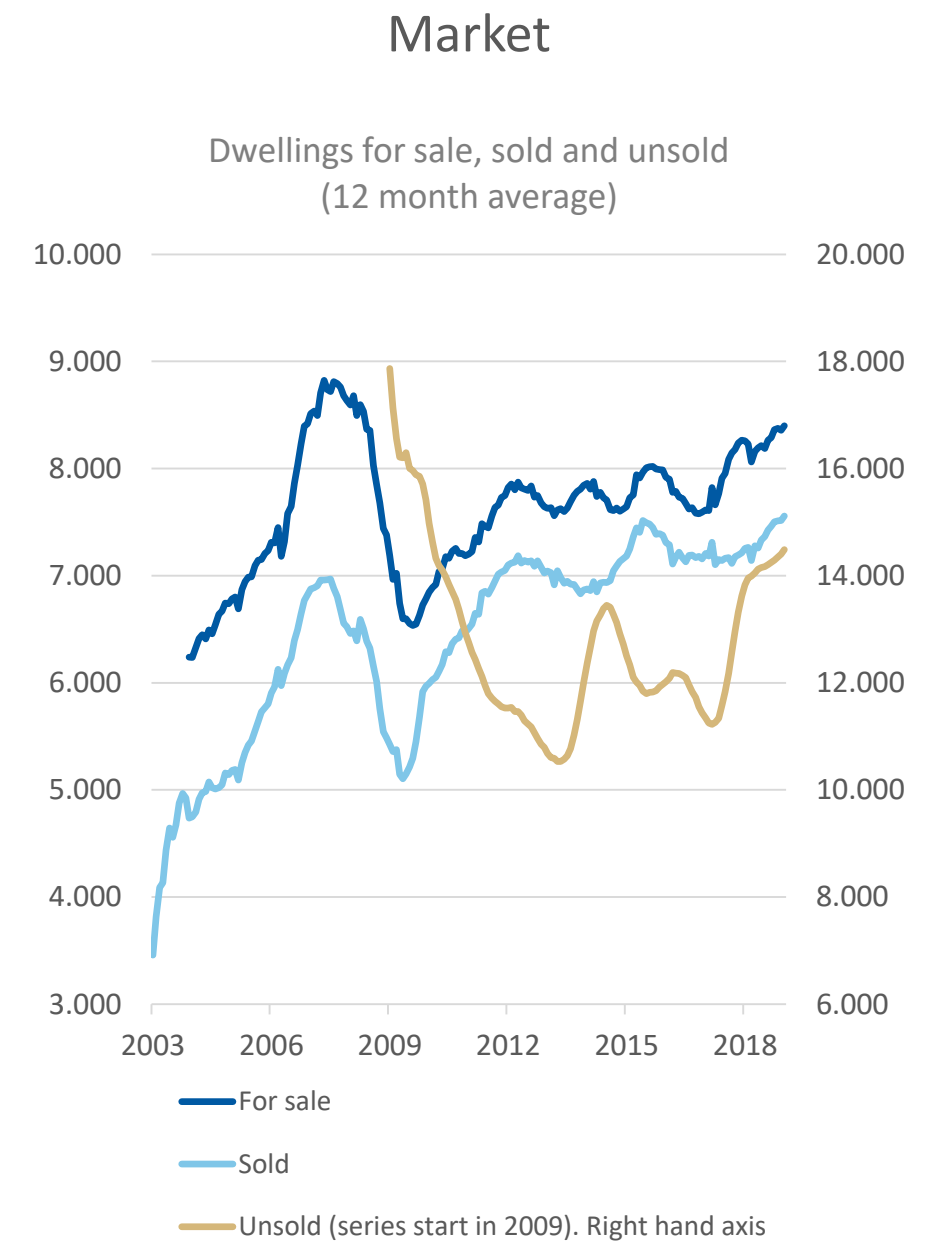
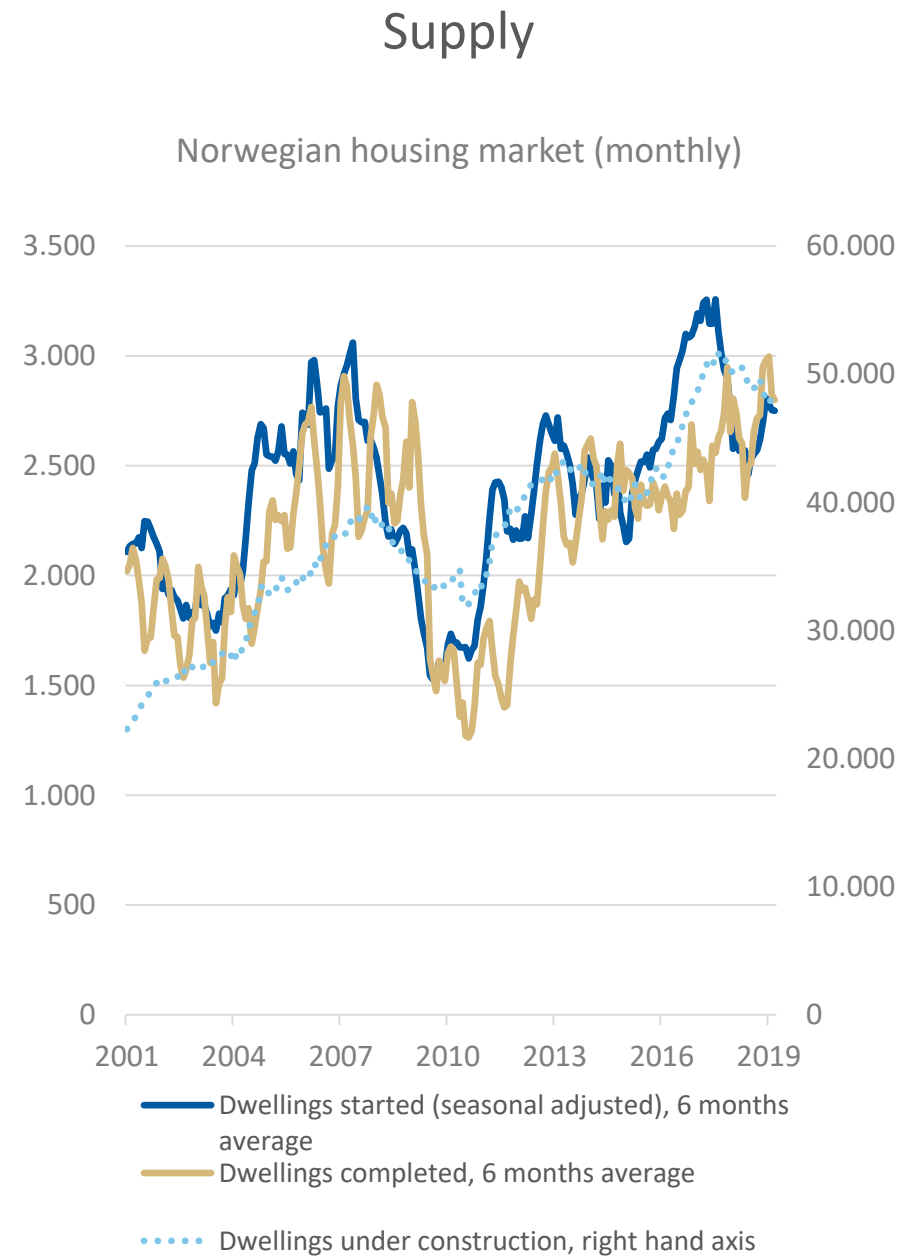
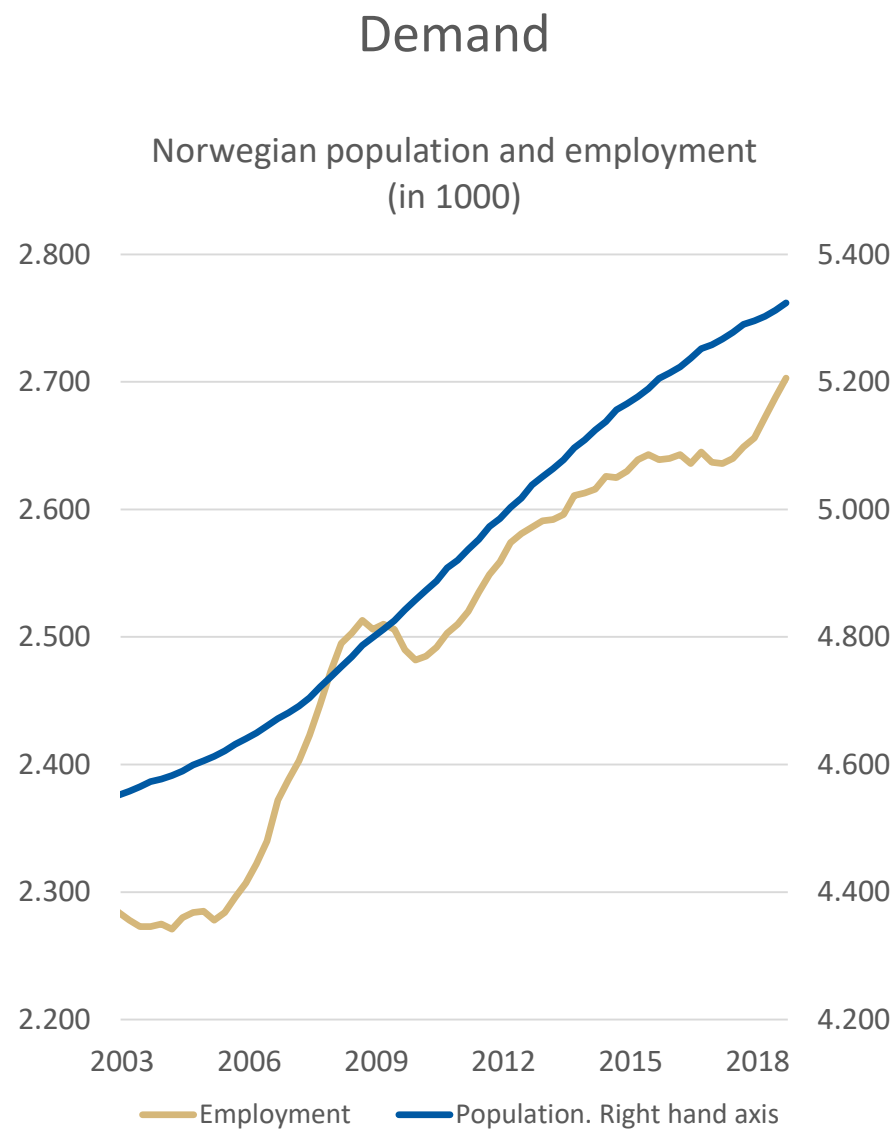


Housing market - prices



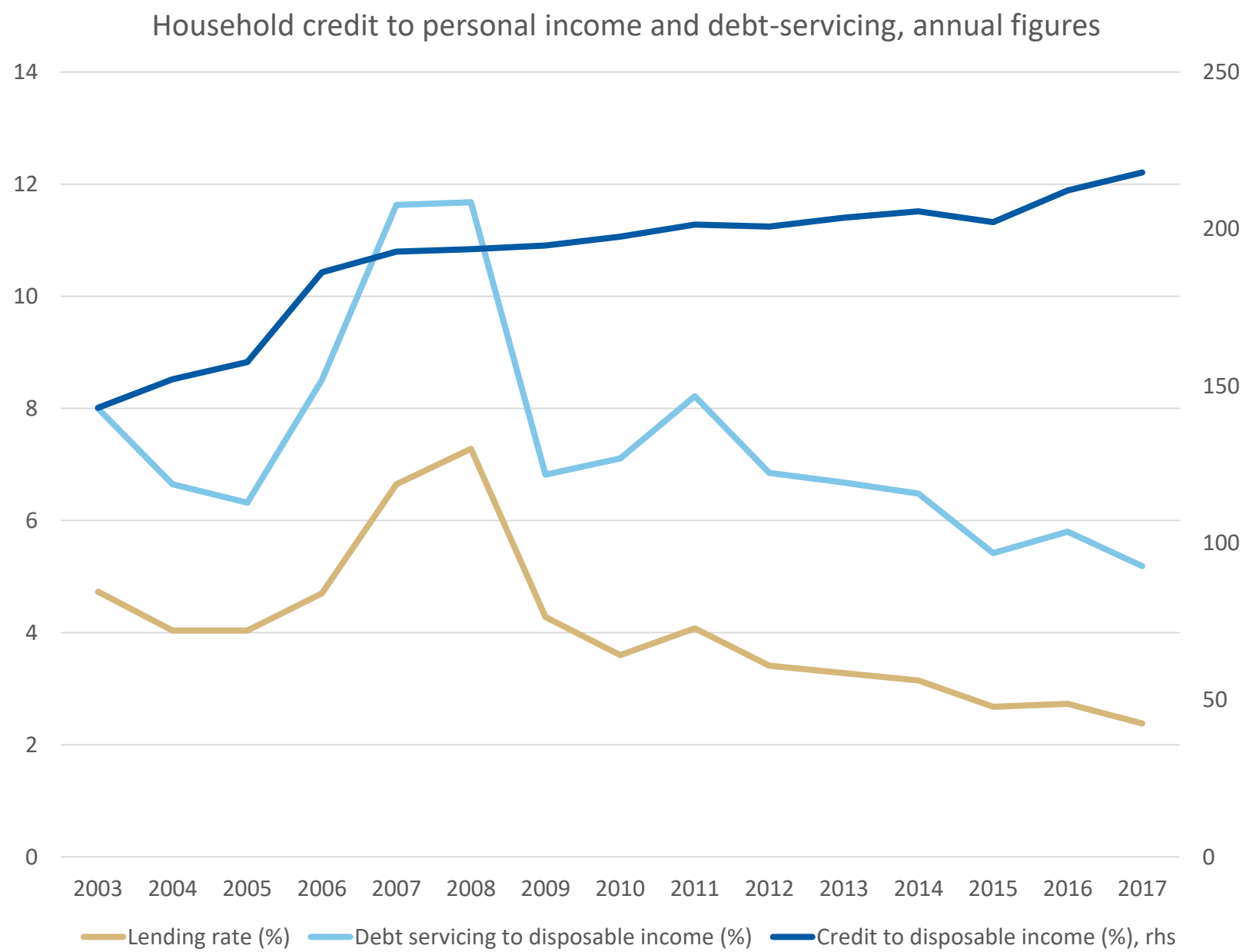
Source: Eiendom Norge and Eiendomsverdi

Housing market - drivers



Debt serving burden reduced due to lower interest rates

- Household credit growth has been higher than growth in private net disposable income
- Lower interest rates are dampening the cost of debt servicing
- Norwegian households' debt servicing as a percent of disposable income is reduced despite growth in housing prices



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5 Appendix

Overview SR-Boligkreditt



- SR-Boligkreditt is a wholly owned subsidiary of SR-Bank and a dedicated covered bond company. Its objective is to purchase mortgages and to finance these by issuing covered bonds.
- Loans are transferred to SR-Boligkreditt as true sale on a non-recourse basis.
- **Rated Aaa by Moody's**
 - Cover Bond anchor: SR-Bank, rated A1 (negative)
 - CR assessment: Aa3, TPI leeway of 4 notches
 - Minimum OC-requirement 0.5 %
 - The minimum level of over-collateralization is set at 2 % in SR-Boligkreditt's Covered Bond Programme
- SR-Boligkreditt has implemented the common Harmonised Transparency Template of the European Covered Bond Council which is available on website: www.sr-bank.no/sr-boligkreditt

Eligibility criteria



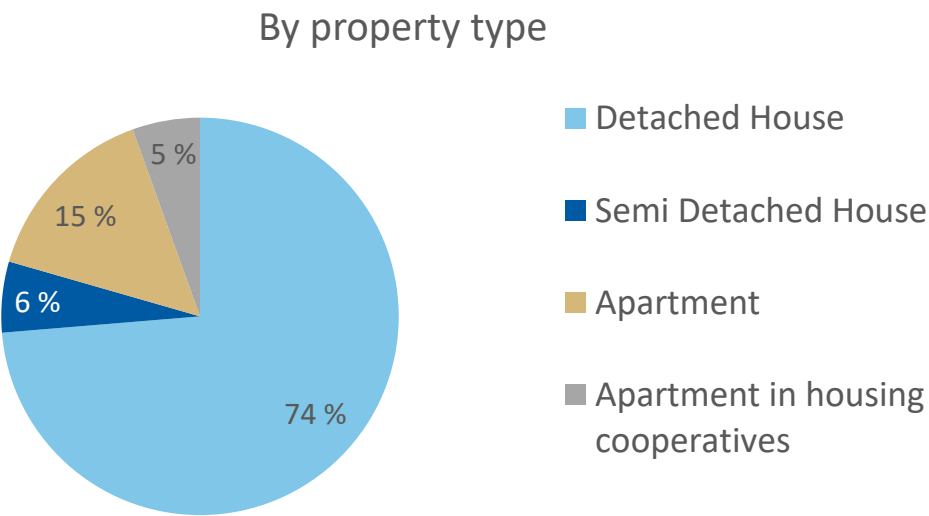
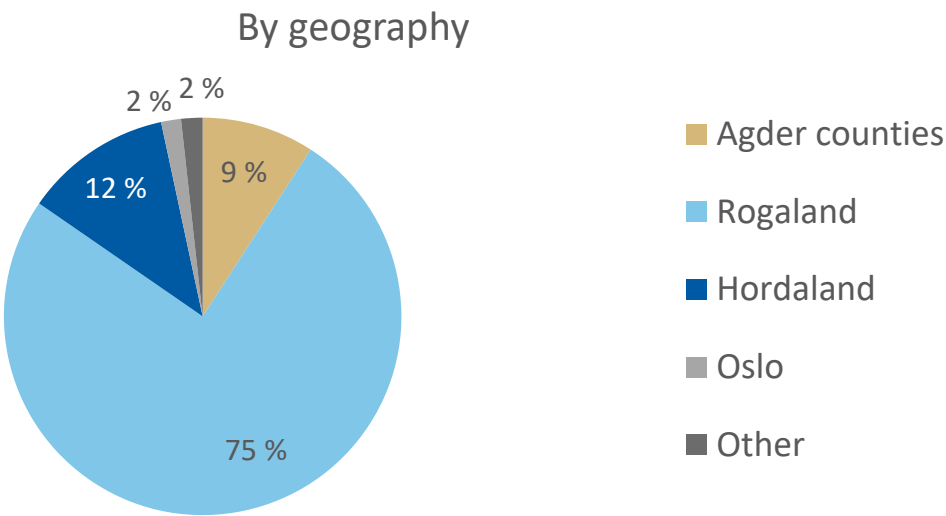
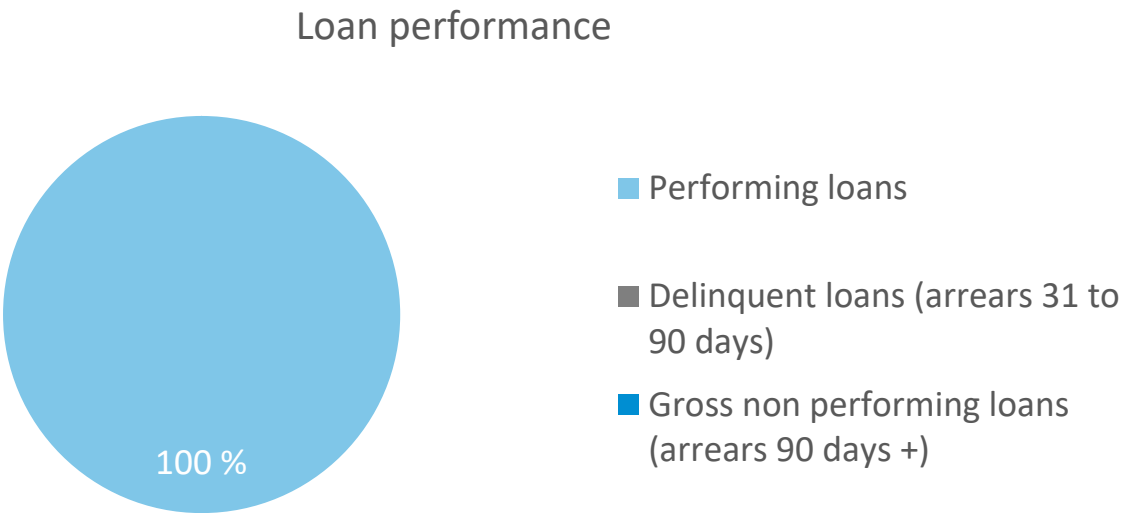
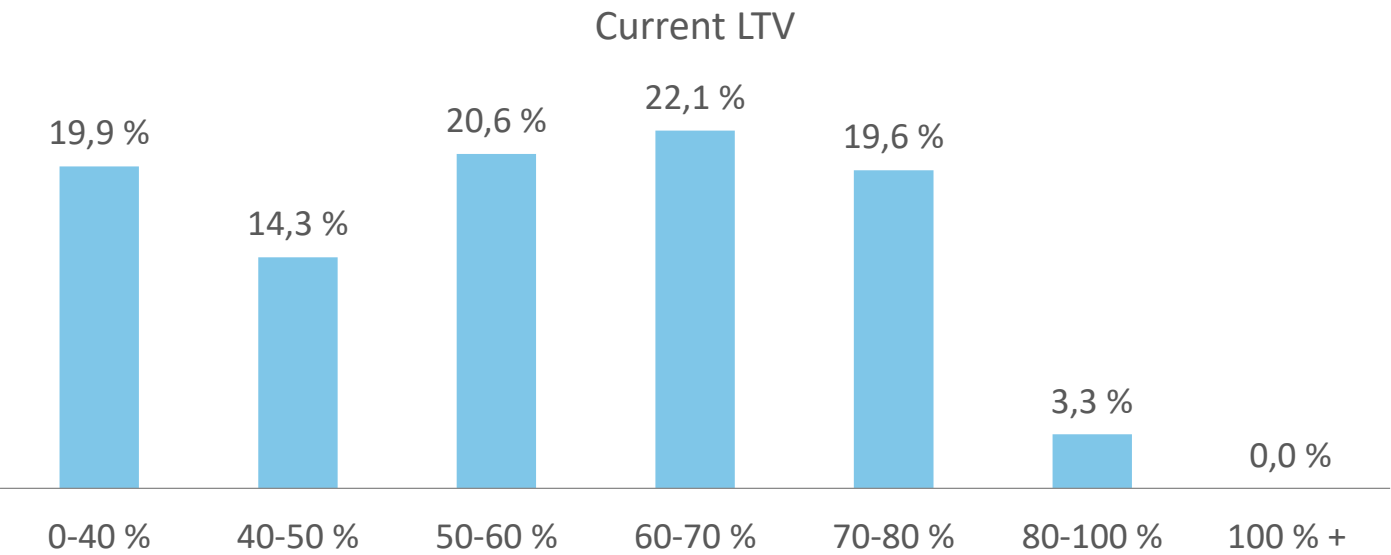
Type of properties	<ul style="list-style-type: none">• Primary residential property in Norway (including detached houses, terraced houses, apartments and cooperative housing units)• The mortgage property shall not be "buy-to-let" (mortgages to individuals owning more than 2 properties)
Collateral	<ul style="list-style-type: none">• Max LTV 75 % or less at the time of transfer (max 60 % for flexible loans/revolving credits)• The valuation of the mortgage property must be no less than 36 months old and carried out by an independent third party• Quarterly valuation from independent source
Credit criteria	<ul style="list-style-type: none">• No adverse credit history the previous year• Probability of default max 2.50 %
Type of products	<ul style="list-style-type: none">• Amortising loans (straight line or annuity)• Non-amortising loans (flexible loans/revolving credits)

Cover pool characteristics



Assets/status	<ul style="list-style-type: none"> 100 % mortgages on Norwegian private residential properties 100 % performing loans
Cover pool	<ul style="list-style-type: none"> NOK 65.8 bn: Residential mortgages 61,1.2 bn (92.8 %), Substitute assets 4.7 bn (7.2 %)
Loans and rate	<ul style="list-style-type: none"> 34,748 loans at a weighted average interest rate of 2.6 %
Average loan balance	<ul style="list-style-type: none"> 1,723,128
Weighted average original LTV	<ul style="list-style-type: none"> 59.3 %
Weighted average current LTV	<ul style="list-style-type: none"> 59.9 %
Weighted average seasoning	<ul style="list-style-type: none"> 8.3
Weighted average life	<ul style="list-style-type: none"> 13.3 years
Principal payment frequency	<ul style="list-style-type: none"> Amortizing 73.8 %, non-amortizing 26.2 %
Rate type	<ul style="list-style-type: none"> 100 % floating rate loans
OC-level	<ul style="list-style-type: none"> 9.0 %
OC-level if house price drop 20 %	<ul style="list-style-type: none"> 0.0 %

Cover pool characteristics



1

SR-Bank

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House market

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SR-Boligkreditt

4

Norwegian economy

5

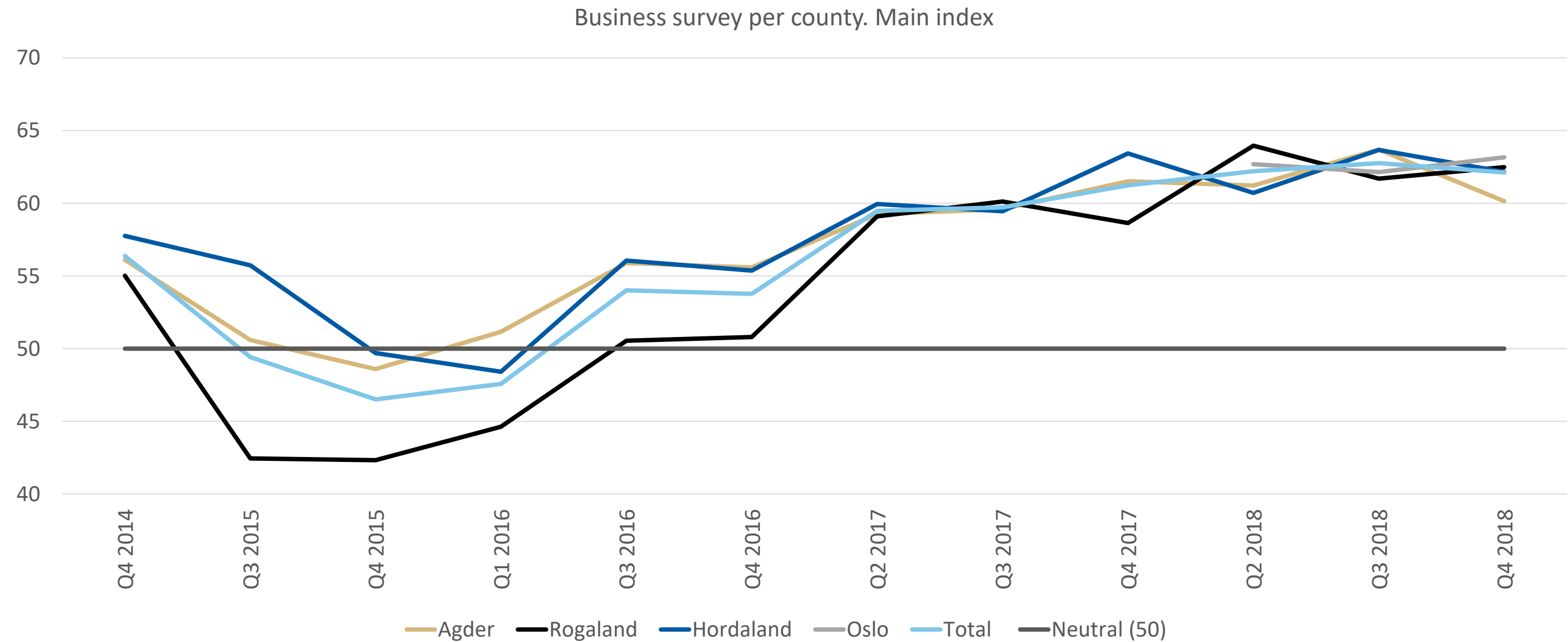
Appendix



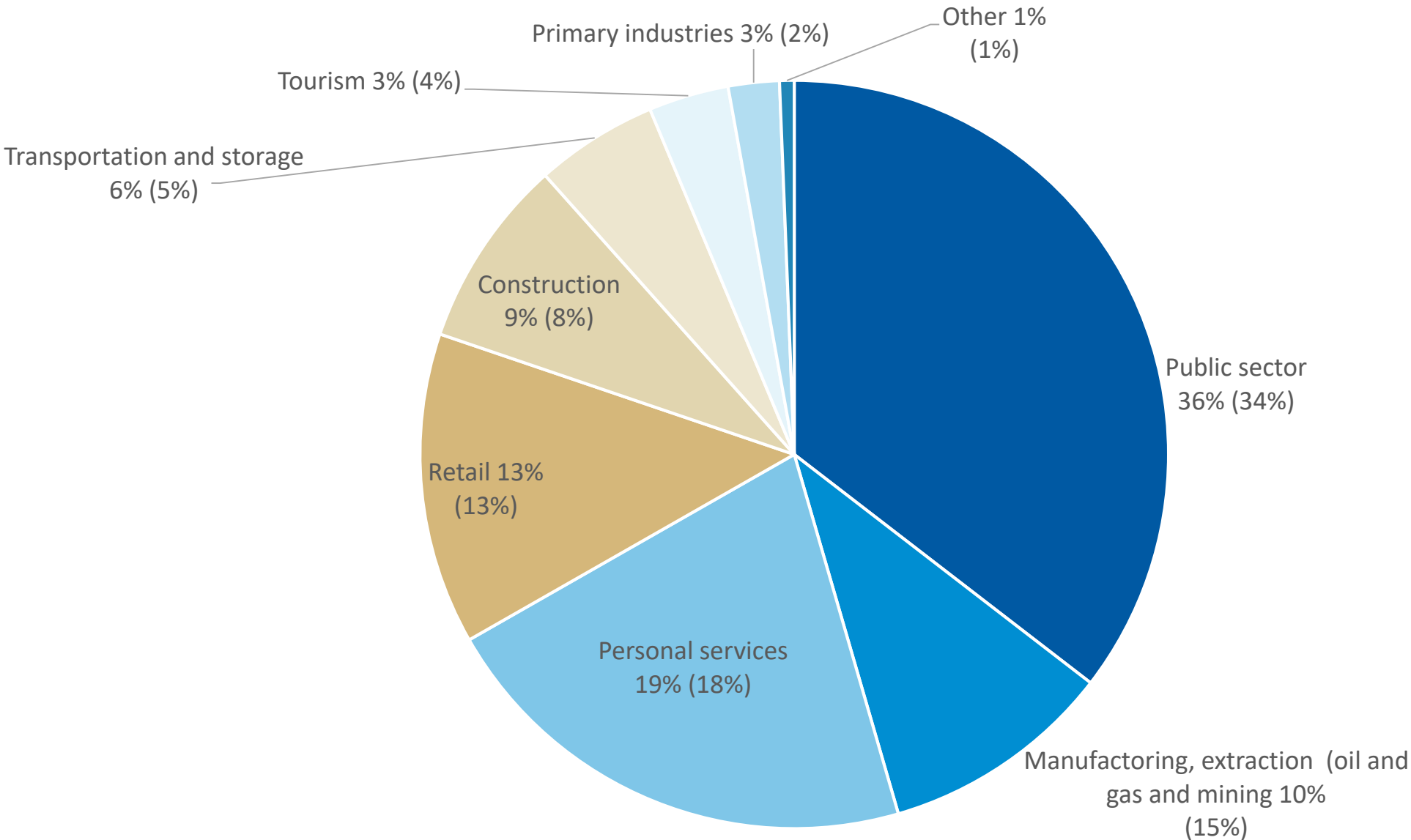
Robust economy supported by a large sovereign wealth fund

Economic Indicators (%)	2011	2012	2013	2014	2015	2016	2017	2018	2019P	2020P	2021P
GDP mainland, annual change (%)	1,9	3,7	2,3	2,2	1,4	1,1	2,0	2,2	2,4	2,3	2,0
Household consumption, annual change (%)	2,3	3,5	2,8	2,1	2,6	1,3	2,2	2,0	2,2	2,3	2,3
Public consumption, annual change (%)	1,0	1,6	1,0	2,7	2,4	2,1	2,5	1,5	1,8	1,8	1,6
Investment mainland, annual change (%)	5,0	7,4	2,9	0,4	-0,2	10,7	7,0	0,7	2,1	1,7	1,0
Investment public sector, annual change (%)	1,1	-1,8	11,8	4,4	0,2	6,7	3,6	6,6	1,7	1,4	1,3
Investment offshore oil and gas, annual change (%)	11,4	14,6	19,0	-1,8	-12,2	-16,0	-3,8	3,3	12,9	-0,6	1,0
Oil price, USD/bbl. Actual	111	112	109	99	53	45	55	72	65		
Inflation rate (CPI) %	1,2	0,8	2,1	2,0	2,1	3,6	1,8	2,7	2,3	1,7	1,9
3 month NIBOR %	2,9	2,2	1,8	1,7	1,3	1,1	0,9	1,1	1,4	1,9	2,3
Mortgage rate %	3,6	3,9	4,0	3,9	3,2	2,6	2,6	2,6	3,0	3,4	3,8
Household savings ratio	5,9	7,1	7,4	8,2	10,3	7,1	6,9	6,5	6,7	7,5	8,2
Unemployment rate (registered at labour office)**	2,6	2,6	2,7	2,7	3,0	3,0	2,7	2,4	2,3	2,2	2,3
HH sector real disposable income, annual change (%)	4,1	4,4	3,9	2,9	5,5	-1,7	1,7	2,4	2,1	2,7	2,6
Current account surplus, share of GDP (%)	12,4	12,5	10,3	10,5	8,1	4,0	5,7	8,1	8,1	9,7	9,7
Sovereign Wealth Fund, share of GDP-mainland (%)*	150	160	190	230	270	270	290	290			

Sources: Statistics Norway, Thomson Reuters Datastream and Central Bank of Norway

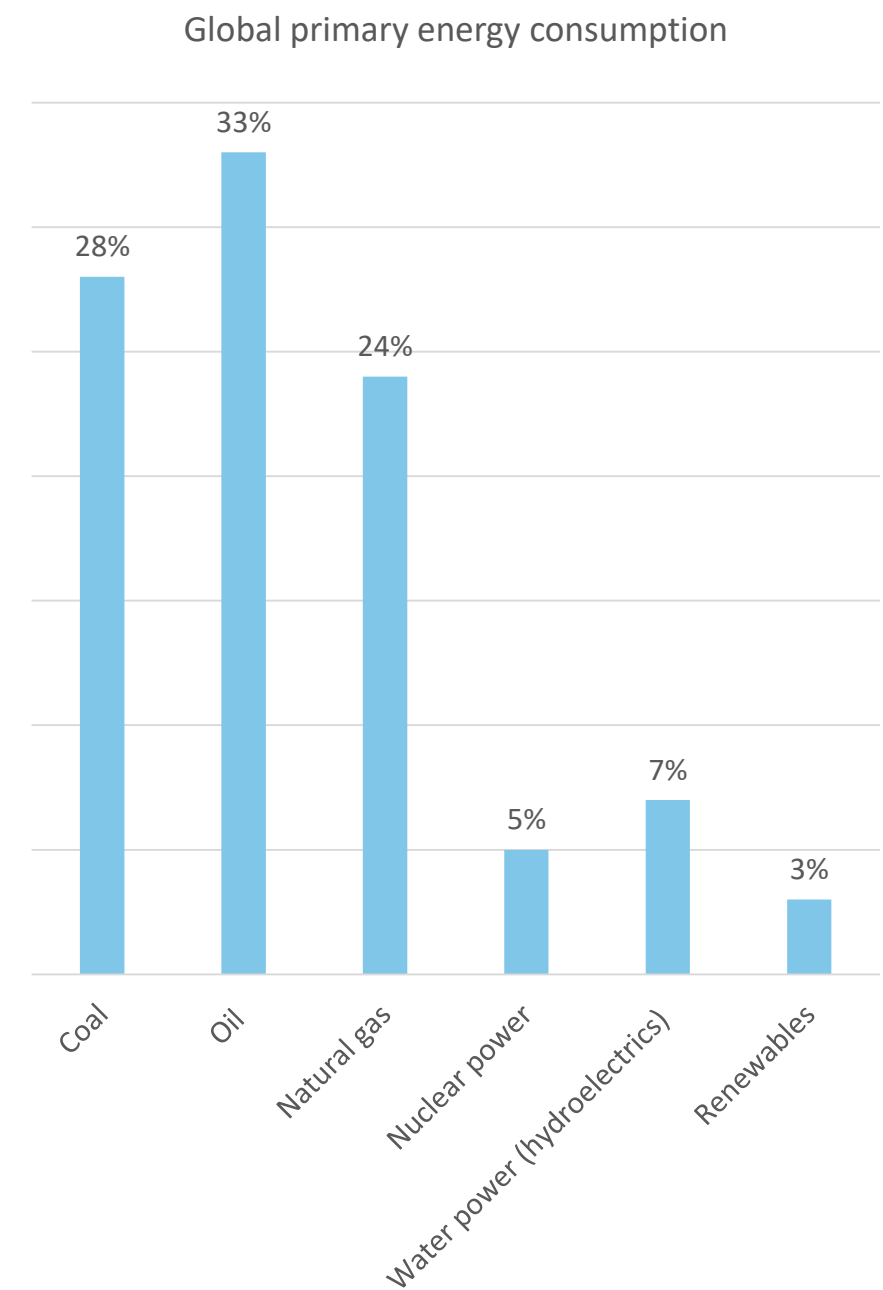
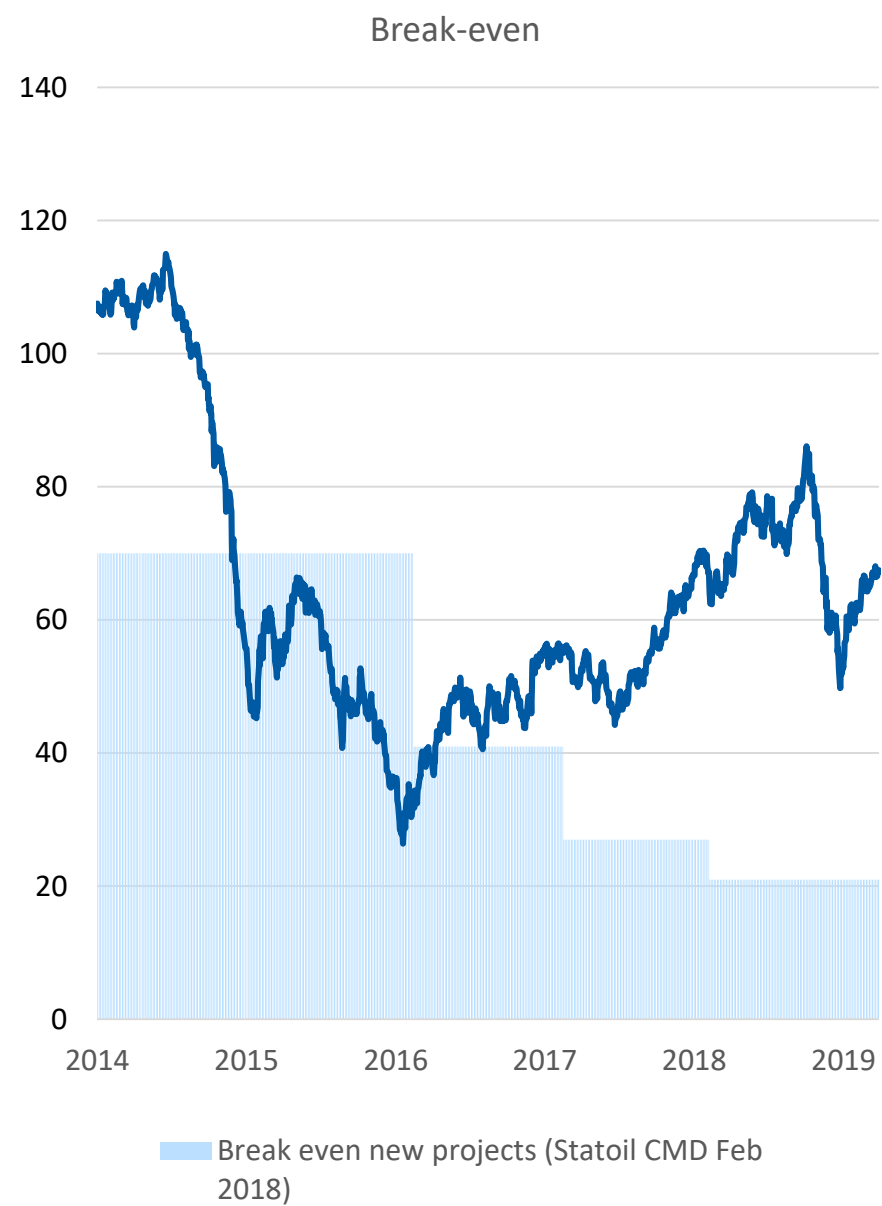
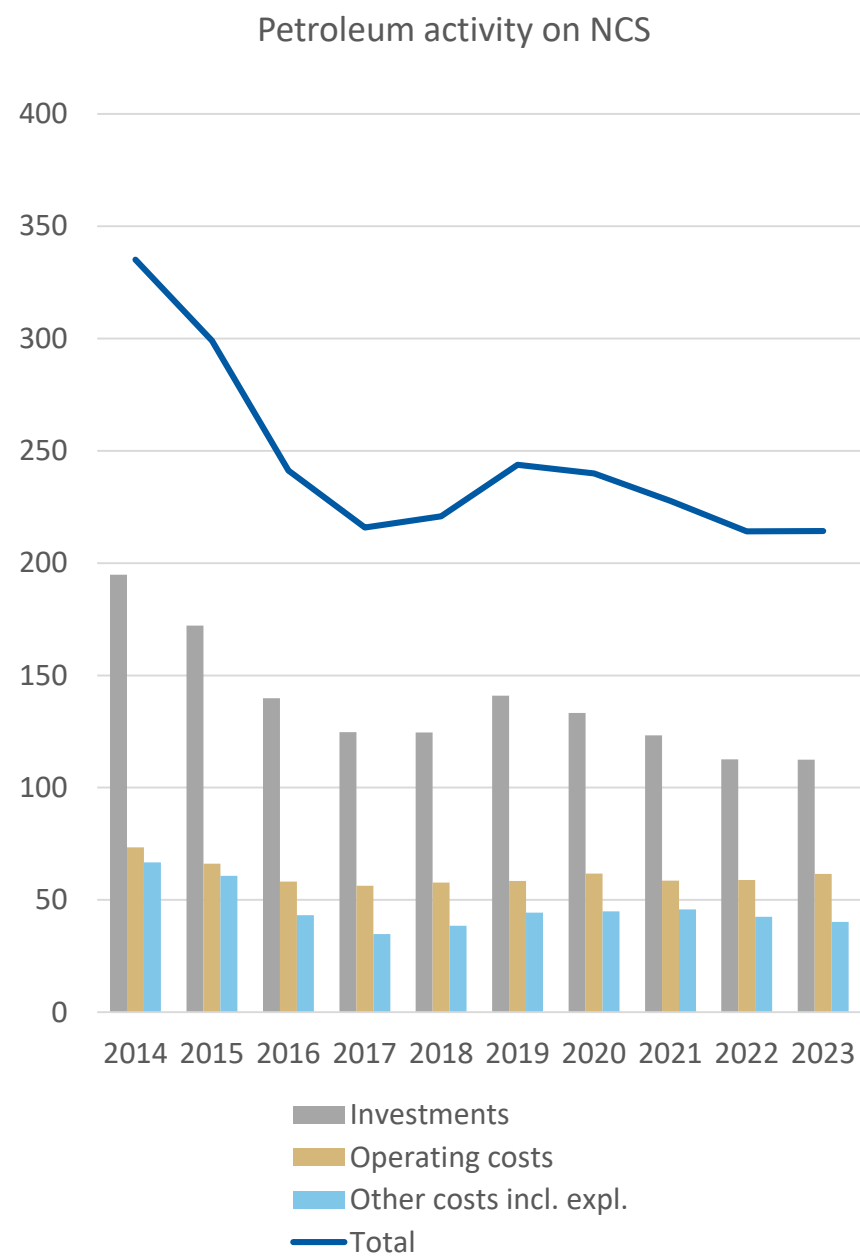


Employment in Norway versus the Southwest region (Rogaland, Hordaland and Agder)



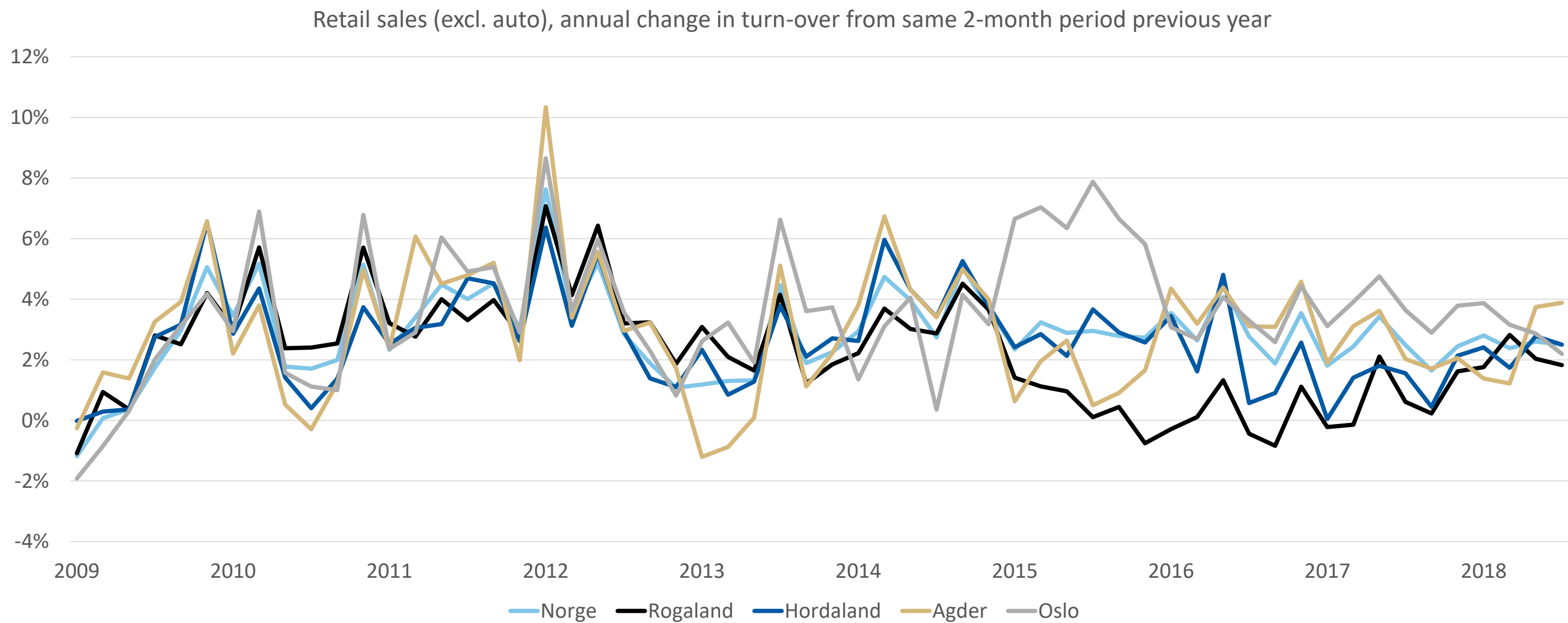
Source: Statistics Norway (2017)

Increasing petroleum activity on the Norwegian Continental Shelf (NCS)



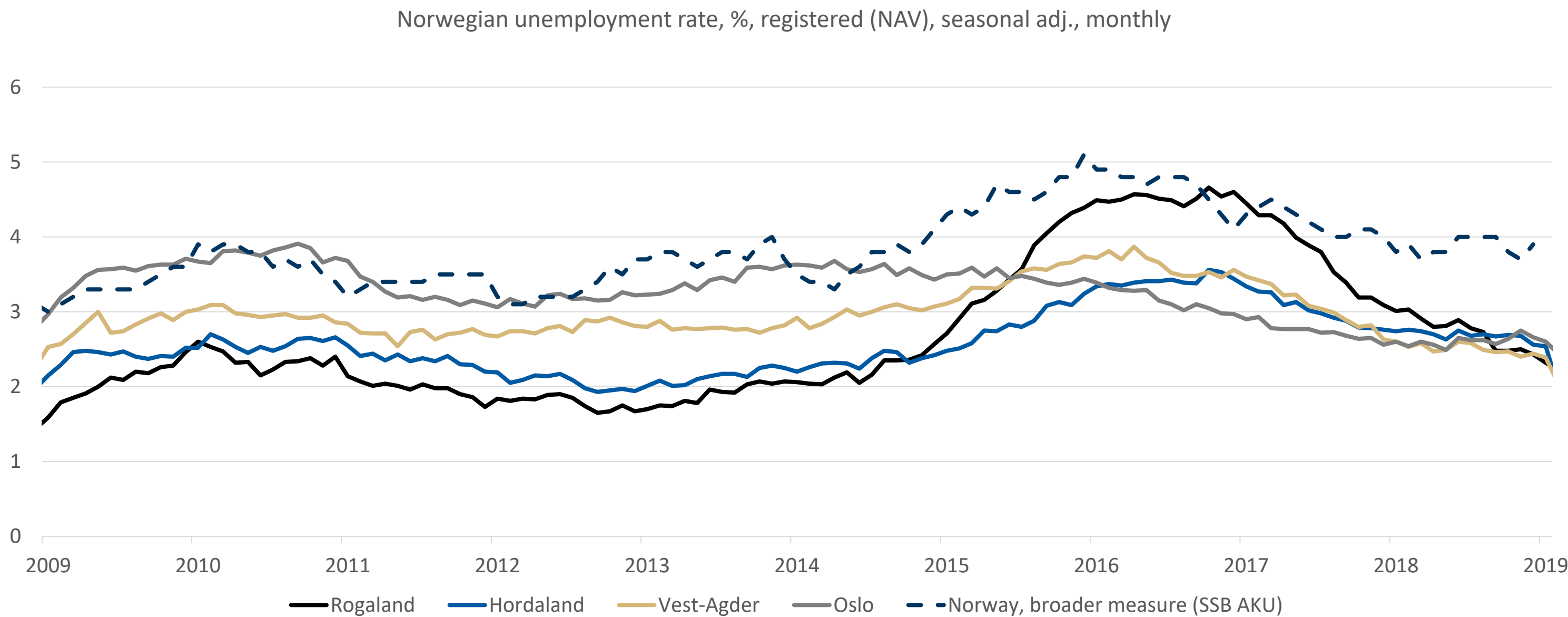
Source: Norwegian Petroleum Directorate / BP Statistical review of World Energy 2017

Retail trade increasing in Norway



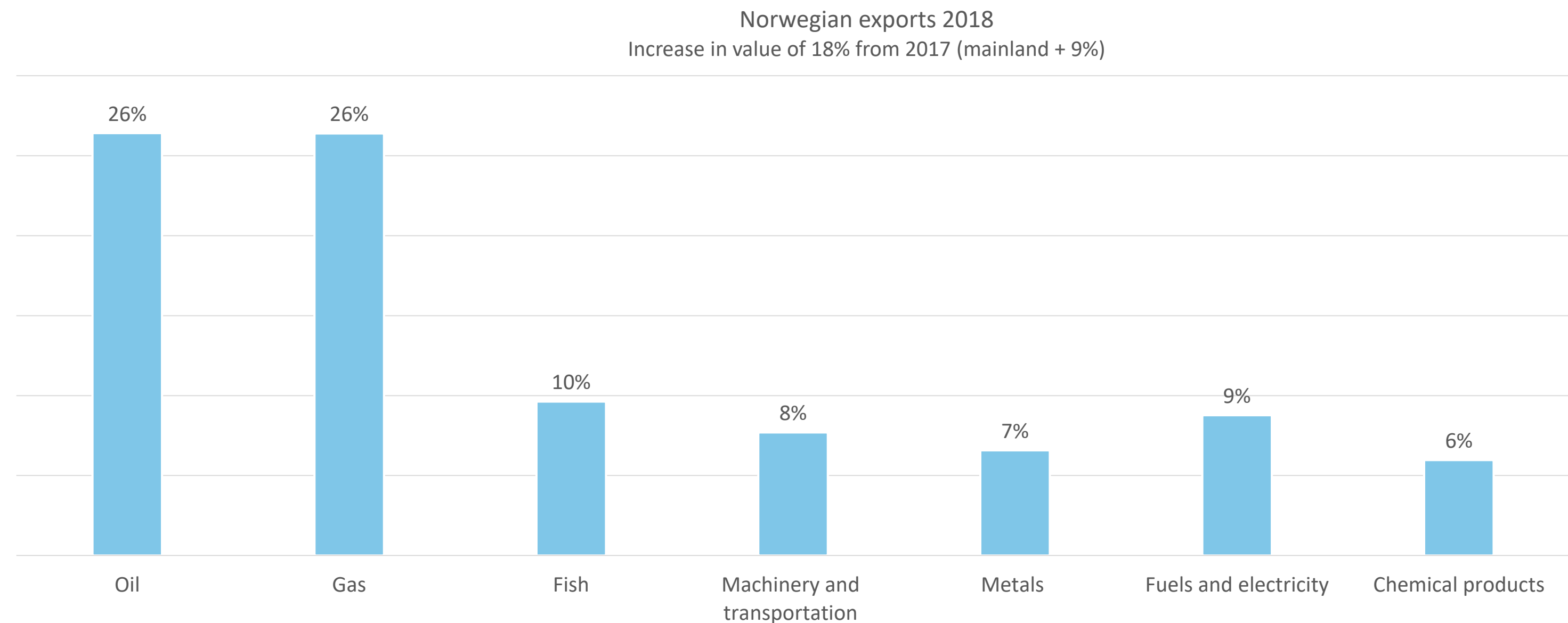
Source: SSB

Lower unemployment rate

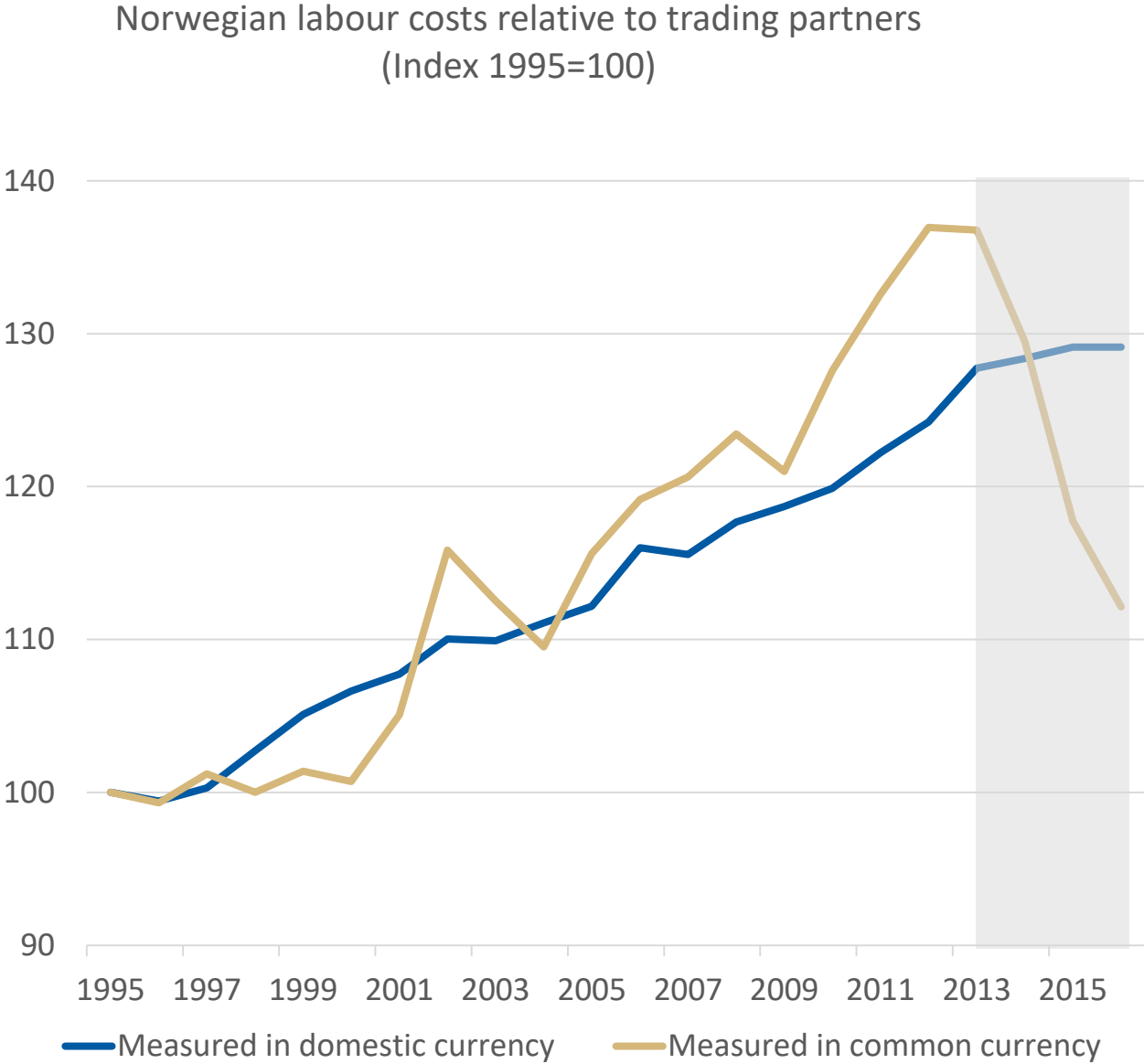


Source: NAV og SSB

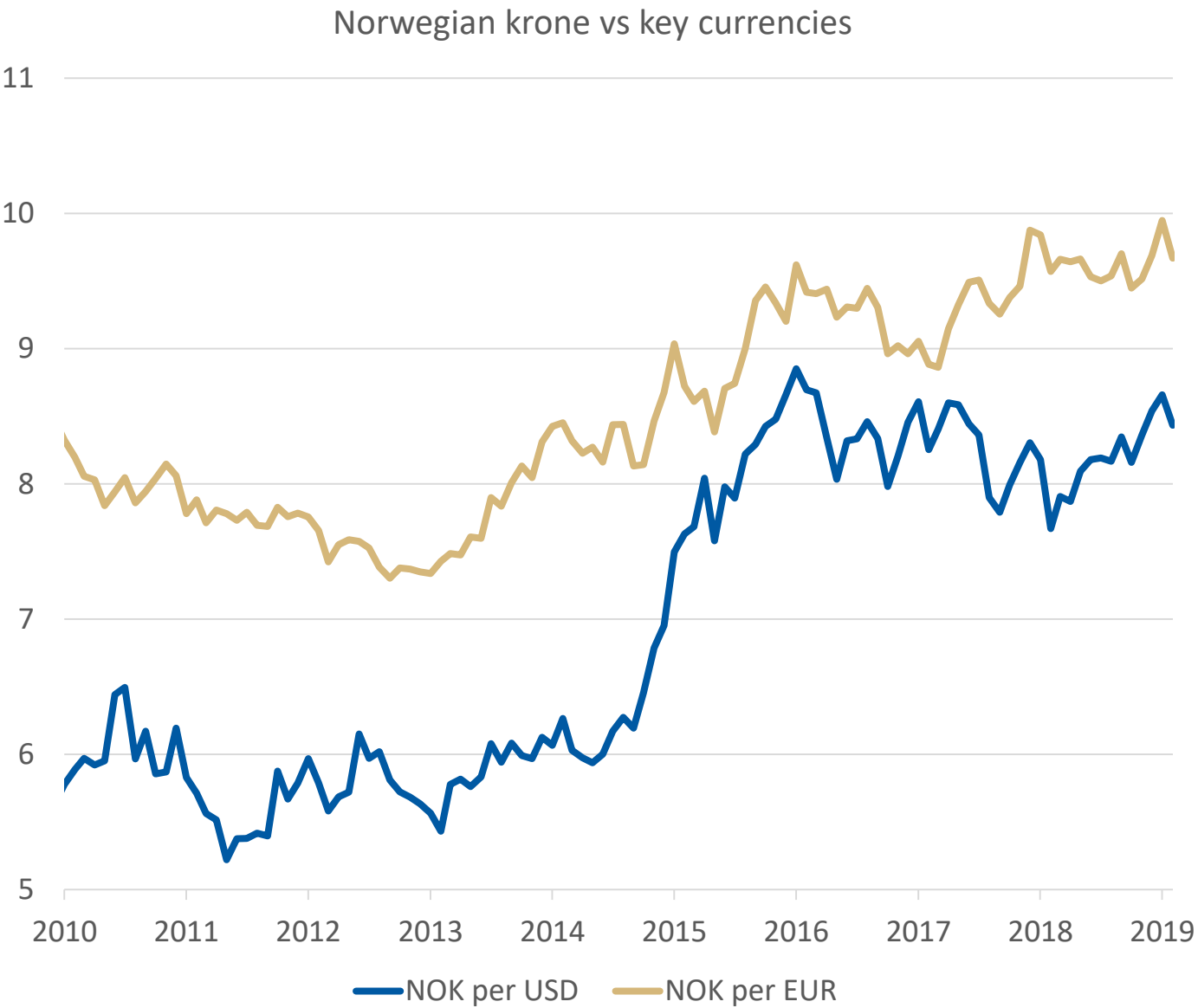
Norwegian exports



Weak NOK increases competitiveness



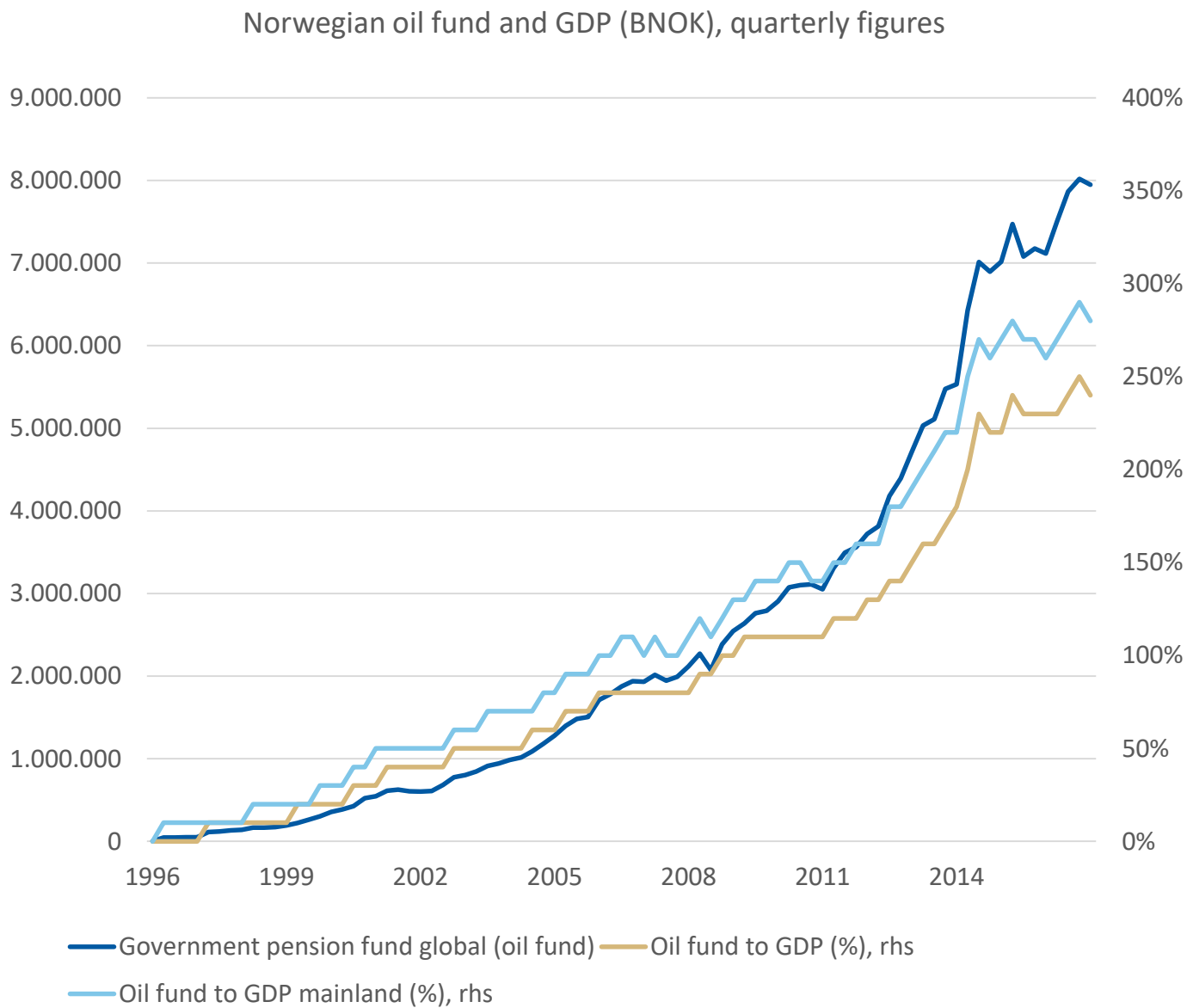
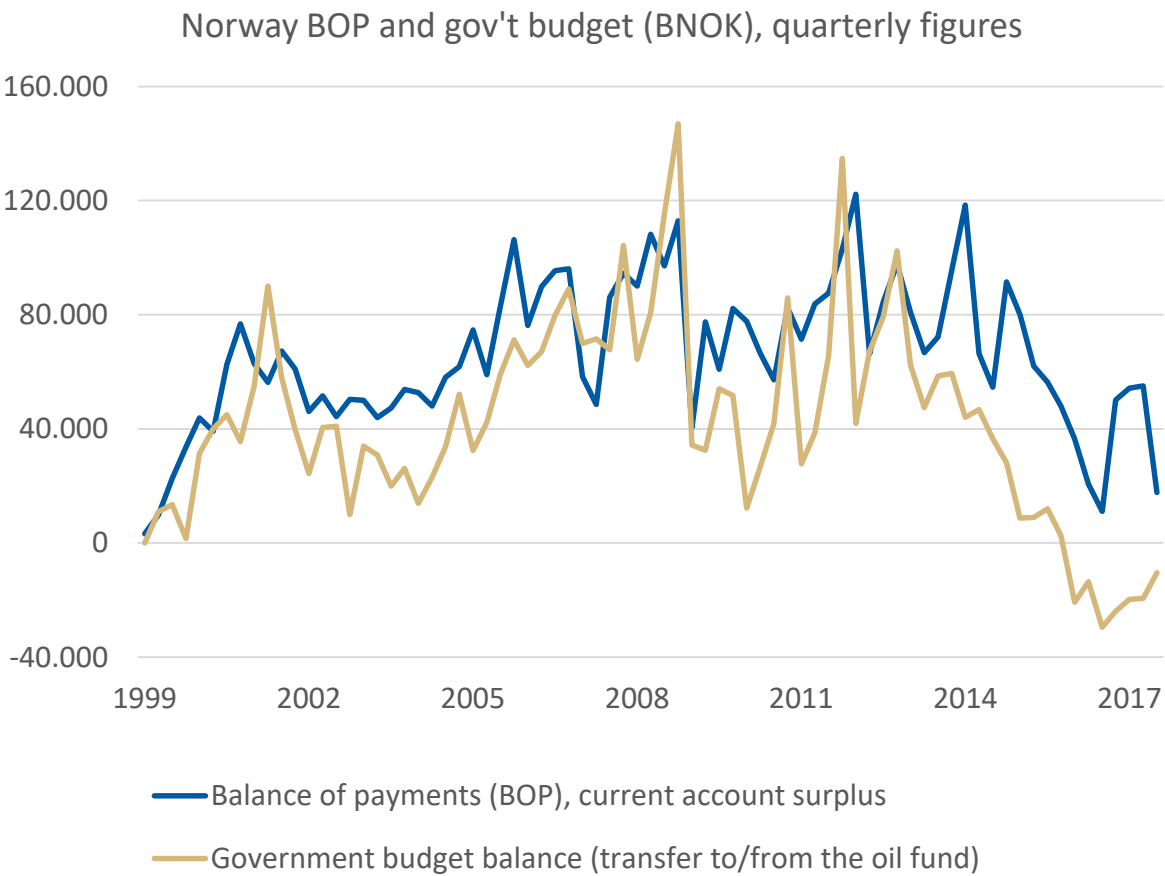
Source: Central Bank of Norway



Source: Thomson Reuters Datastream

Government finances and the sovereign wealth fund

- Cash flow from the petroleum sector (taxes, ownership) is channeled into the sovereign wealth fund
- Fiscal spending rule is 3 % of the fund.



1 SR-Bank

2 House market

3 SR-Boligkreditt

4 Norwegian economy

5 Appendix

Net commission and other income

MNOK	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Payment facilities	62	66	72	59	63
Savings/placements	46	47	49	48	52
Insurance products	46	46	47	47	49
Commission income real estate broking	99	98	94	109	81
Guarantee commission	24	25	29	20	34
Arrangement- and customer fees	26	22	17	32	28
Accounting services SpareBank 1 Regnskapshuset SR	27	24	20	28	27
Other	3	6	2	4	4
Net commission and other income excl. covered bond companies	333	334	330	347	338
Commission income SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	8	16	19	23	30
Net commission and other income incl. covered bond companies	341	350	349	370	368

Net income on investment securities

MNOK	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Dividends	19	0	0	1	11
Investment income, associates	536	113	94	102	57
Securities gains/losses	90	-51	42	69	5
- of which capital change in shares and certificates	62	11	56	90	6
- of which capital change in certificates and bonds	-3	-57	-70	-50	-72
- of which derivatives; bonds and certificates	31	-5	56	29	71
Currency/interest gains/losses*	31	6	39	41	40
- of which currency customer- and own-account trading	29	24	21	48	42
- of which value change basis swap spread	-13	-33	10	-13	-2
- of which counterparty risk derivatives including CVA	1	-1	1	0	0
- of which IFRS-effects	14	16	7	6	0
Net income on investment securities	676	68	175	213	113

**On 1 January 2018, the group changed its accounting policies for recognizing the effects of basis swaps due to the implementation of IFRS 9. When a basis swap is designated as a hedging instrument for hedging a specifically identified loan, changes in the value of the hedging instrument linked to changes in the "basis spread" are recognized through other comprehensive income*

Subsidiaries

Subsidiaries	MNOK	31.03.2019	31.03.2018
EiendomsMegler 1 SR-Eiendom AS	Number of sales	1.633	1.466
	Operating profit before tax	2	0
SR-Forvaltning AS	Capital under management (BNOK)	12	11
	Operating profit before tax	7	9
FinStart Nordic AS	Operating profit before tax	9	23
SpareBank 1 Regnskapshuset SR AS	Operating profit before tax*	1	1
SR-Boligkreditt AS	Operating profit before tax	106	107
Other	Operating profit before tax	-9	-14
Total subsidiaries	Operating profit before tax	116	126

* The result to SpareBank 1 Regnskapshuset SR includes amortization of intangible assets of NOK 0.5 million (NOK 0.5 million per 31.03.2018).

Ownership interests

Ownership interests	MNOK	31.03.2019	31.03.2018
SpareBank 1 Gruppen AS	Interest ownership	19,5%	19,5%
	Profit after tax	38	36
	Profit effect merger	460	0
SpareBank 1 Boligkreditt AS	Interest ownership	4,8%	8,0%
	Profit after tax	3	1
SpareBank 1 Næringskreditt AS	Interest ownership	14,4%	19,2%
	Profit after tax	3	2
BN Bank ASA	Interest ownership	23,5%	23,5%
	Profit after tax	17	20
SpareBank 1 Kredittkort AS	Interest ownership	17,8%	17,9%
	Profit after tax	3	6
SpareBank 1 Betaling AS*	Interest ownership	19,8%	19,7%
	Profit after tax	-3	-3
	Adjusted profit previous years	14	-6
Other	Profit after tax	1	1
Total ownership interests	Profit after tax	536	57

* All the SpareBank 1 banks own jointly SpareBank 1 Betaling AS, where SpareBank 1 SR-Bank ASA has a stake share of 19,8 %. As of 1 November 2018 SpareBank 1 Betaling owns a stock share of 22,04% in VBB AS, where VBB AS is a result of the fusion between Vipps AS, BankID AS and Bank Axxcept AS.

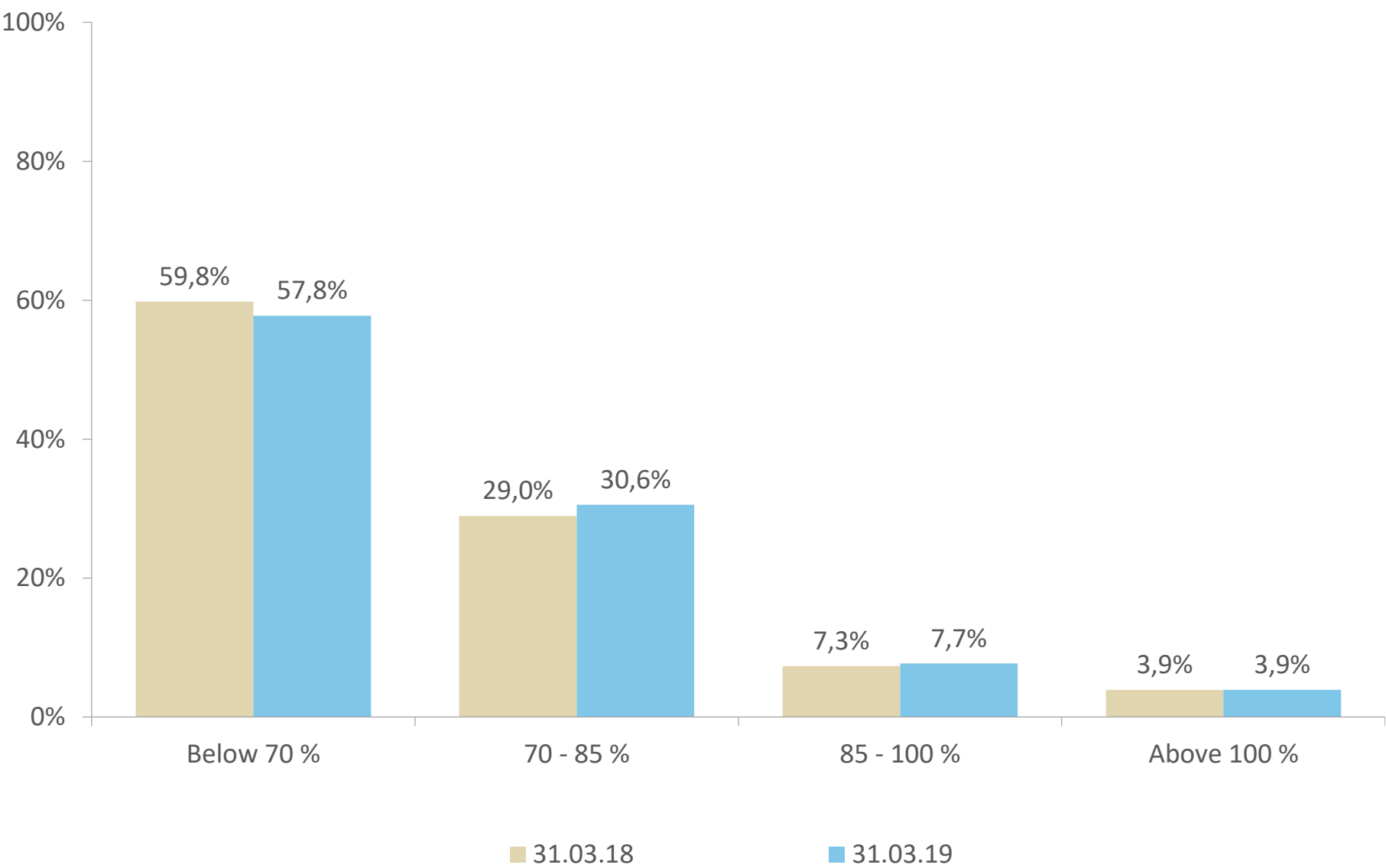
Operating expenses

MNOK	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Payroll and pensions	282	270	267	270	260
Other staff costs	62	60	55	56	59
Total personnel expenses	344	330	322	326	319
IT expenses	90	85	80	83	83
Marketing	19	26	22	24	16
Other administrative expenses	25	26	24	25	24
Total administrative expenses	134	137	126	132	123
Depreciation*	29	20	17	27	18
Operating expenses from real estate	8	8	7	8	10
Other operating expenses	68	81	70	79	69
Total other operating expenses	105	109	94	114	97
Total operating expenses	583	576	542	572	539

* Increased depreciation in Q1 2019 is due to the introduction of new regulations, IFRS 16 for leases.

Loan to value ratio on home mortgage loans*

- The proportion of loans with a loan-to- value ratio of less than 85% is high.
 - 88.4% of the exposure is within 85% of the assessed value of collateral.



** Including loan portfolio in covered bond companies
In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval*

20 largest shareholders as at December 2018

- Ownership interests:
 - From Rogaland, Agder-counties and Hordaland: 43.5% (44.7%)
 - International: 26.6% (23.5%)
 - 10 largest: 50.3% (49.5%)
 - 20 largest: 58.1% (56.6%)
- Number of shareholders 31.12.2018: 10 804 (10 834)
- Employees owning 1.5% (1.6%)

Investor		Number	Stake
Sparebankstiftelsen SR-Bank		72.419.305	28,3%
Folketrygdfondet		18.930.821	7,4%
State Street Bank and Trust Co, U.S.A.	Nominee	10.346.404	4,0%
SpareBank 1-stiftinga Kvinnherad		6.226.583	2,4%
Vpf Nordea Norge Verdi		4.632.927	1,8%
Danske Invest Norske Instit. II		3.695.998	1,4%
State Street Bank and Trust Co, U.S.A.	Nominee	3.508.462	1,4%
Odin Norge		3.406.393	1,3%
JPMorgan Chase Bank N.A., U.S.A.	Nominee	2.870.383	1,1%
Clipper AS		2.565.000	1,0%
Verdipapirfondet DNB Norge (IV)		2.485.463	1,0%
Pareto Aksje Norge		2.428.097	0,9%
JP Morgan Securities plc, U.K.		2.407.452	0,9%
Morgan Stanley & Co, U.K.		2.035.347	0,8%
Danske Invest Norske Aksjer Inst.		1.988.503	0,8%
State Street Bank and Trust Co, U.S.A.		1.871.400	0,7%
Verdipapirfondet Alfred Berg Gambak		1.867.194	0,7%
Westco AS		1.701.887	0,7%
KLP Aksjenorge Indeks		1.696.119	0,7%
KAS Bank NV, Nederland	Nominee	1.624.251	0,6%
Topp 5		112.556.040	44,0%
Topp 10		128.602.276	50,3%
Topp 20		148.707.989	58,1%

Figures in parentheses as at 31.12.2017.

Contact details and financial calendar

For further information, please contact:

Morten Forgaard

Direct line: +47 51 50 94 64

Mobile: +47 91 62 14 25

E-mail: morten.forgaard@sr-bank.no

Dag Hjelle

Direct line: +47 51 50 94 37

Mobile: +47 90 95 00 88

E-mail: dag.hjelle@sr-bank.no

Bjørn Endre Oftedal

+47 51 50 94 50

+47 45 24 60 03

bjorn.oftedal@sr-bank.no

Lene Vaaland

+47 51 50 93 45

+47 90 62 52 10

lene.vaaland@sr-bank.no

Web-site: www.sr-bank.no/sr-boligkreditt

Financial calendar

Q1 19 Interim report	9 May 2019
Q2 19 Interim report	8 August 2019
Q3 19 Interim report	31 October 2019
Q4 19 Interim report	5 February 2020

Postal address:

Bjergsted Terrasse 1, Postboks 250
4066 Stavanger