

This is not a wind turbine.
It's an opportunity.

SpareBank 1 SR-Bank ASA

2nd quarter 2014




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.

A solid market position in a region enjoying growth

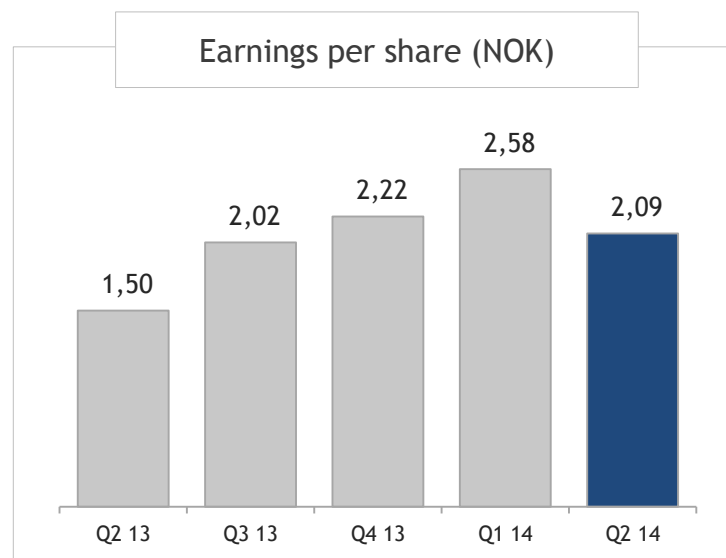
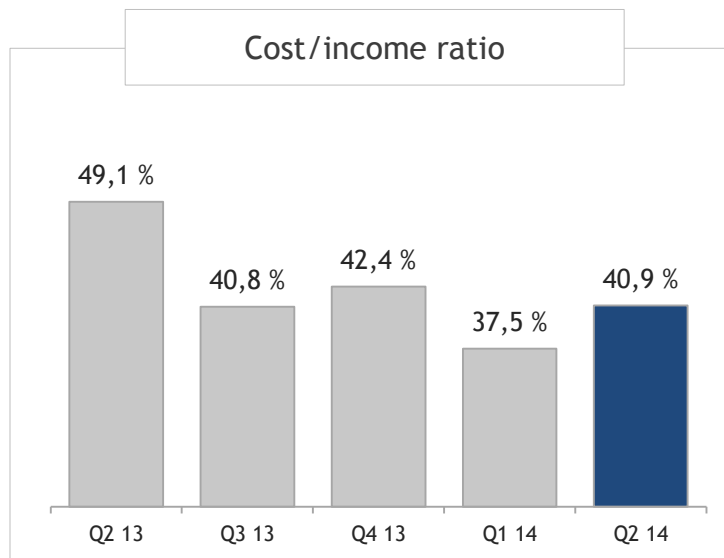
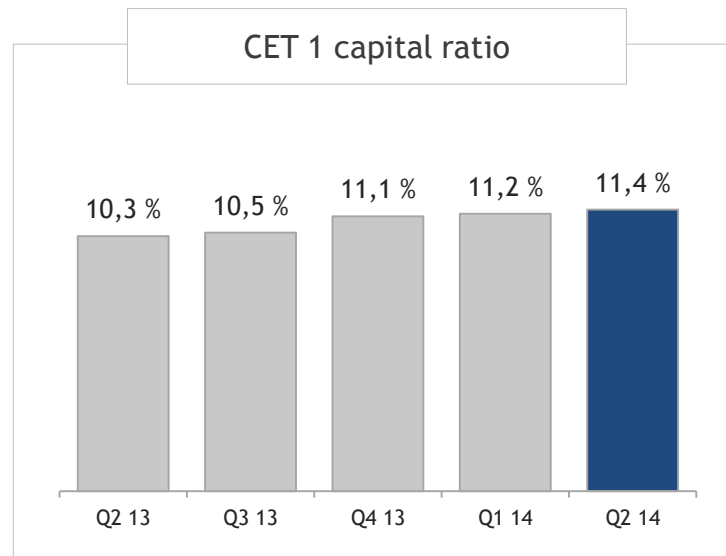
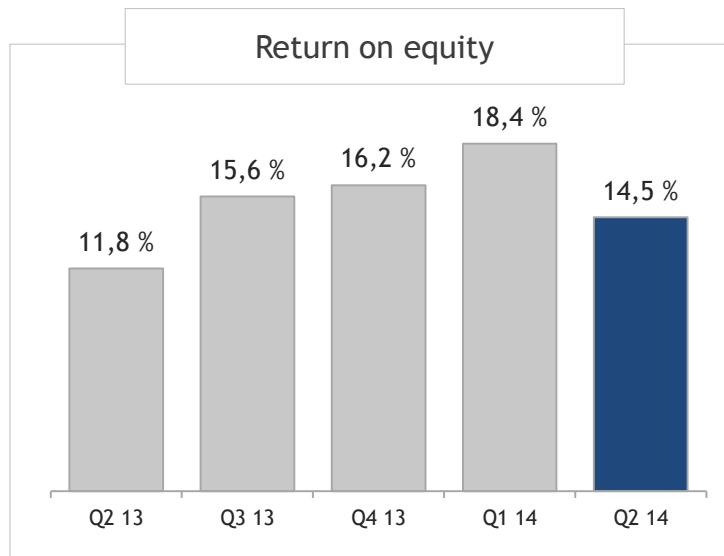
| | | |
|-----------------------------|------------------------------------|--|
| 1 | Rogaland |  |
| Population | 452,000 | |
| Market share | 35% | |
| Year of establishment | 1839 | |
| Market strategy | Market leader | |
| Important business segments | Oil & Gas, Oil service, Supply | |
| Unemployment rate | 2.0% | |
| 2 | Hordaland |  |
| Population | 498,000 | |
| Market share | 4% | |
| Year of establishment | 2006 | |
| Market strategy | Entry/growth | |
| Important business segments | Shipping, Oil & Gas, Tourism | |
| Unemployment rate | 2.4% | |
| 3 | Agder |  |
| Population | 289,000 | |
| Market share | 8% | |
| Year of establishment | 2002 | |
| Market strategy | Growth | |
| Important business segments | Commodities, Oil Service, Industry | |
| Unemployment rate | 3.05% | |



Greater efficiency, low losses and moderate growth produce a good result

- Pre-tax profit for 2Q increased to NOK 684 million from NOK 511 million last year
 - Return on equity after tax 14.5% (11.8%)
- Pre-tax profit year-to-date increased to NOK 1.471 million from NOK 1.012 million last year
 - Return on equity after tax 16.5% (12.1%)
- 12 months lending growth of 3.6%
- 12 months deposits growth of 11.5%
 - In addition growth of 22% in other capital under management in the last 12 months
- The net interest margin increased by 5 basis points to 1.40% in the last 12 months
- Stronger underlying operations and improved efficiency in the last 12 months
 - Net interest income, commissions and profit contributions from the covered bond companies increased by 6%
 - Costs reduced by 0.1% - cost/income ratio of 39.1 %
- Still moderate impairment losses on loans
 - 0.15% of gross lending recognised on the balance sheet as at 30 June 2014
- Strong capital generation - risk-weighted assets decreased by 0.4% last year
 - Common equity tier 1 capital ratio¹ increased to 11.4% from 10.3% last year

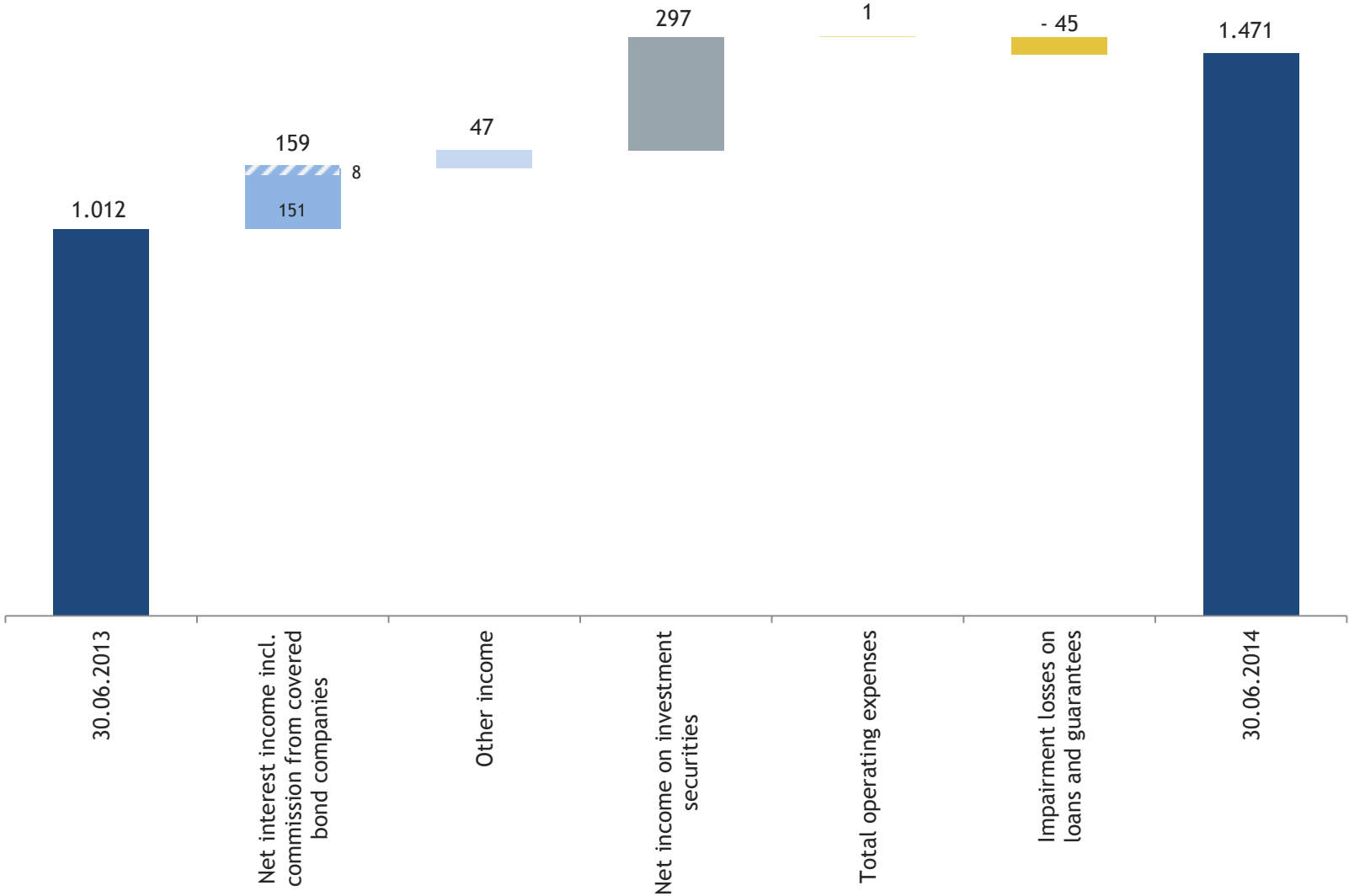
Key figures - quarterly development



Income statement

| <i>Group Income Statement (MNOK)</i> | 30.06 14 | 30.06 13 | Q2 14 | Q1 14 | Q4 13 | Q3 13 | Q2 13 |
|---|-------------|-------------|-------|-------|-------|-------|-------|
| Net interest income | 1.128 | 977 | 581 | 547 | 574 | 568 | 526 |
| Net commission and other income | 924 | 869 | 444 | 480 | 489 | 466 | 465 |
| Net income on investment securities | 520 | 223 | 201 | 319 | 195 | 137 | 62 |
| Total income | 2.572 | 2.069 | 1.226 | 1.346 | 1.258 | 1.171 | 1.053 |
| Total operating expenses | 1.006 | 1.007 | 501 | 505 | 534 | 478 | 517 |
| Operating profit before losses | 1.566 | 1.062 | 725 | 841 | 724 | 693 | 536 |
| Impairment losses on loans and guarantees | 95 | 50 | 41 | 54 | 50 | 32 | 25 |
| Operating profit before tax | 1.471 | 1.012 | 684 | 787 | 674 | 661 | 511 |
| Tax expense | 278 | 235 | 150 | 128 | 107 | 145 | 128 |
| Net profit | 1.193 | 777 | 534 | 659 | 567 | 516 | 383 |

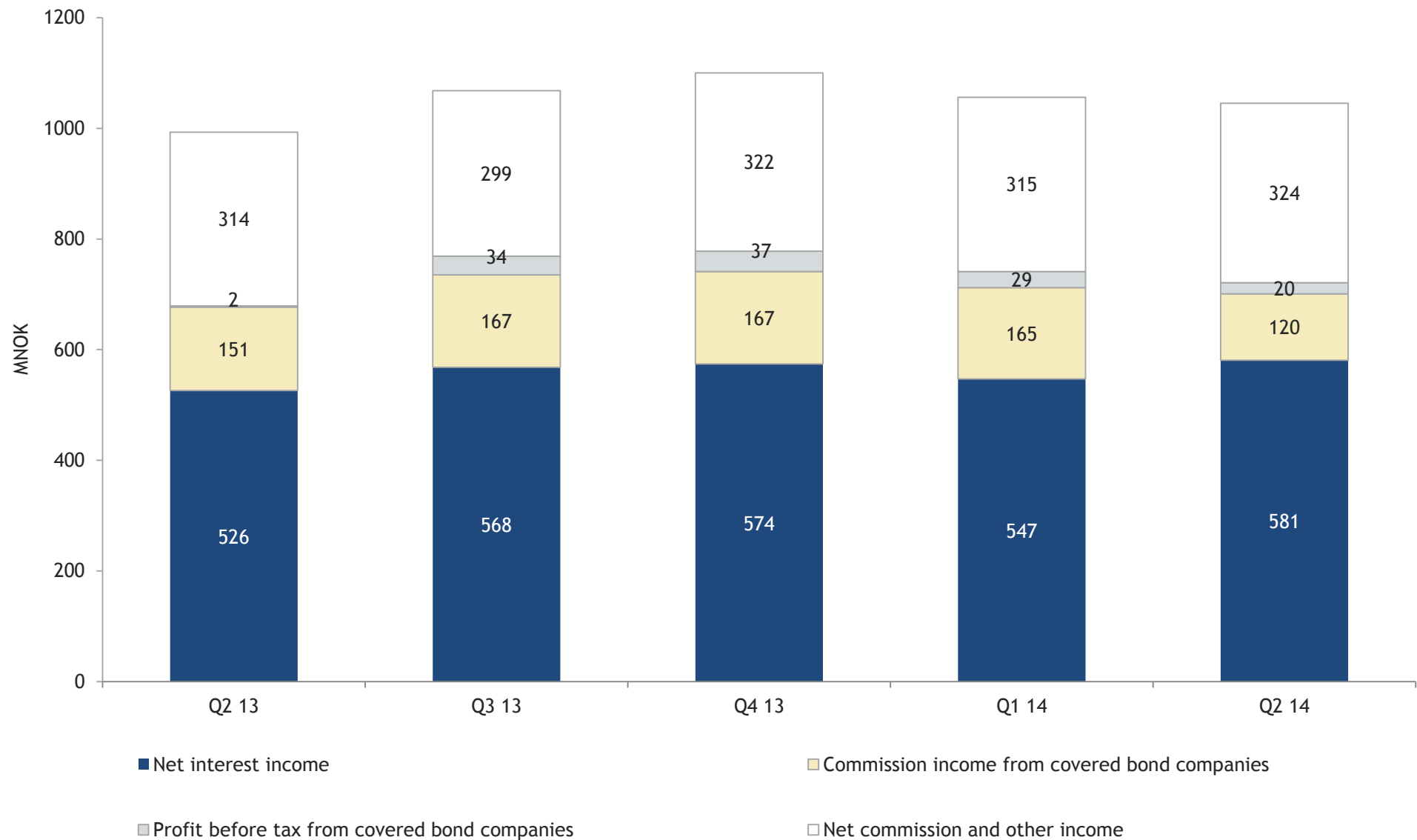
Change in profit 30.06.2013 - 30.06.2014



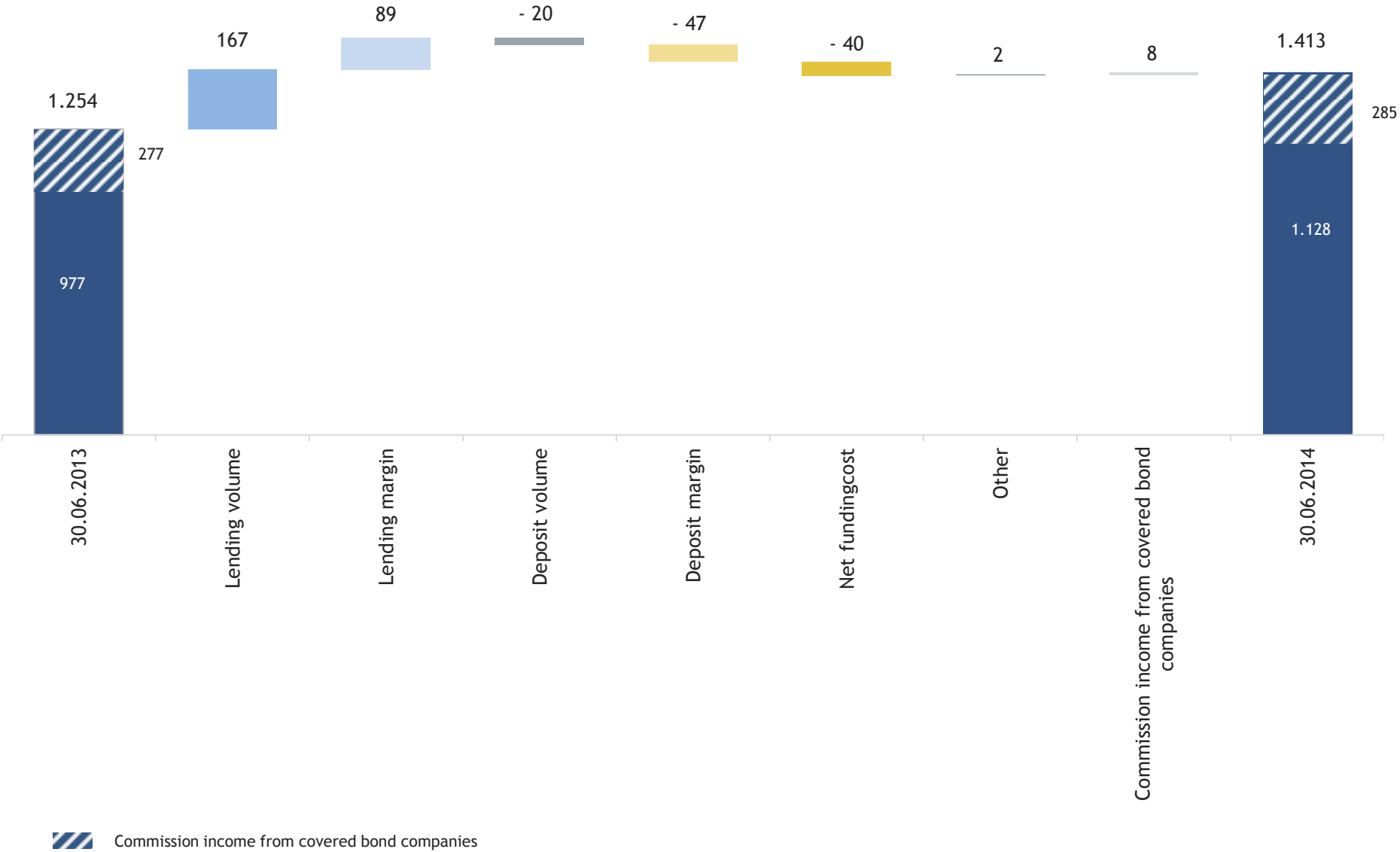
Key figures

| | 30.06 14 | 30.06 13 | Q2 14 | Q1 14 | Q4 13 | Q3 13 | Q2 13 |
|--|-------------|-------------|-------|-------|-------|-------|-------|
| Return on equity after tax (%) | 16,5 | 12,1 | 14,5 | 18,4 | 16,2 | 15,6 | 11,8 |
| Net interest margin (%) | 1,40 | 1,35 | 1,41 | 1,40 | 1,46 | 1,49 | 1,43 |
| Impairment losses on loans and guarantees in % of gross loans | 0,15 | 0,09 | 0,13 | 0,18 | 0,17 | 0,11 | 0,09 |
| - incl. covered bond companies | 0,11 | 0,06 | 0,10 | 0,13 | 0,12 | 0,08 | 0,06 |
| Non-performing and other problem commitments in % of gross loans | 0,81 | 0,87 | 0,81 | 0,90 | 1,06 | 1,09 | 0,87 |
| - incl. covered bond companies | 0,65 | 0,62 | 0,65 | 0,66 | 0,76 | 0,77 | 0,62 |
| Cost to income ratio | 39,1 | 48,7 | 40,9 | 37,5 | 42,4 | 40,8 | 49,1 |
| Annual growth in loans to customers, gross incl. covered bond companies | 3,6 | 6,1 | 3,6 | 3,8 | 5,3 | 5,5 | 6,1 |
| Annual growth in deposits from customers (%) | 11,5 | 2,8 | 11,5 | 8,5 | 6,0 | 2,2 | 2,8 |
| Total assets (BNOK) | 167,3 | 151,1 | 167,3 | 157,8 | 157,0 | 153,6 | 151,1 |
| Portfolio of loans in covered bond companies (BNOK) | 33,3 | 47,5 | 33,3 | 44,9 | 46,4 | 47,8 | 47,5 |
| Risk weighted assets (BNOK) | 113,7 | 114,2 | 113,7 | 113,4 | 113,1 | 115,0 | 114,2 |
| Earnings per share (NOK) | 4,67 | 3,04 | 2,09 | 2,58 | 2,22 | 2,02 | 1,50 |
| Book value per share (NOK) | 57,63 | 50,89 | 57,63 | 57,45 | 55,00 | 52,87 | 50,89 |
| Number of shares issued (million) | 255,8 | 255,8 | 255,8 | 255,8 | 255,8 | 255,8 | 255,8 |

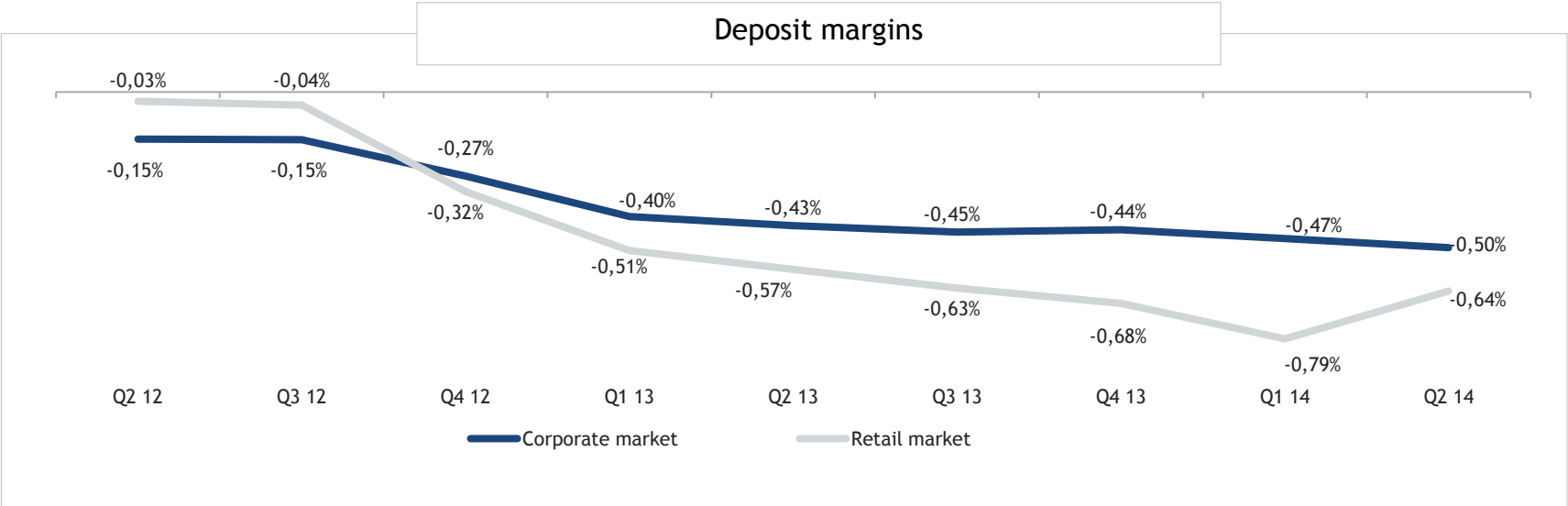
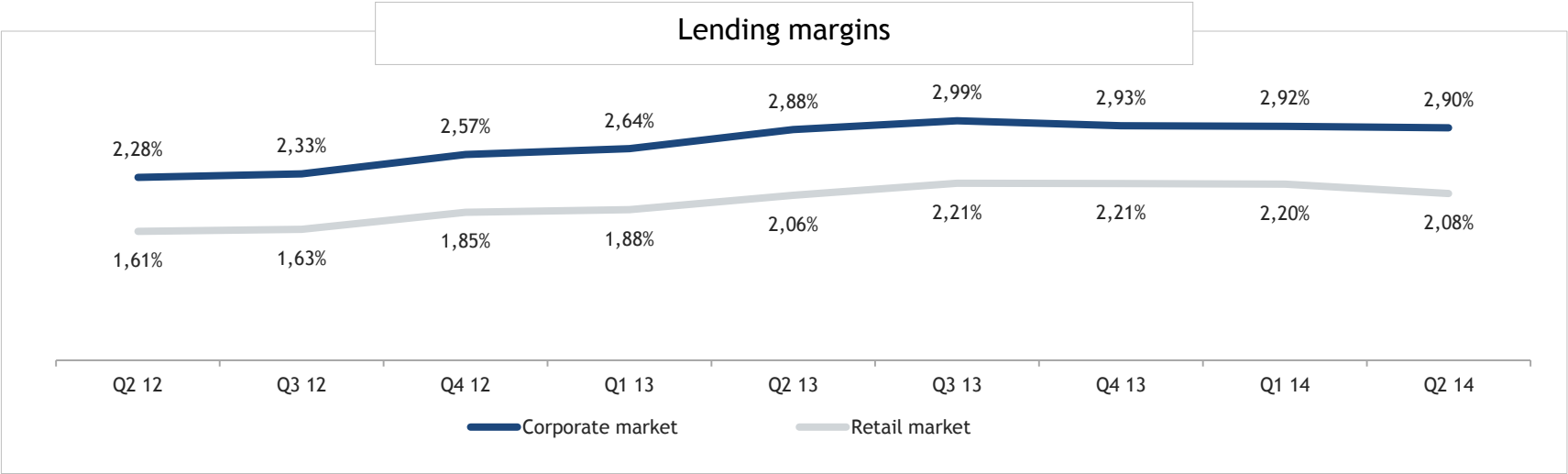
Consolidated income profile



Change in net interest income and commission income from covered bond companies; 30.06.2013 - 30.06.2014

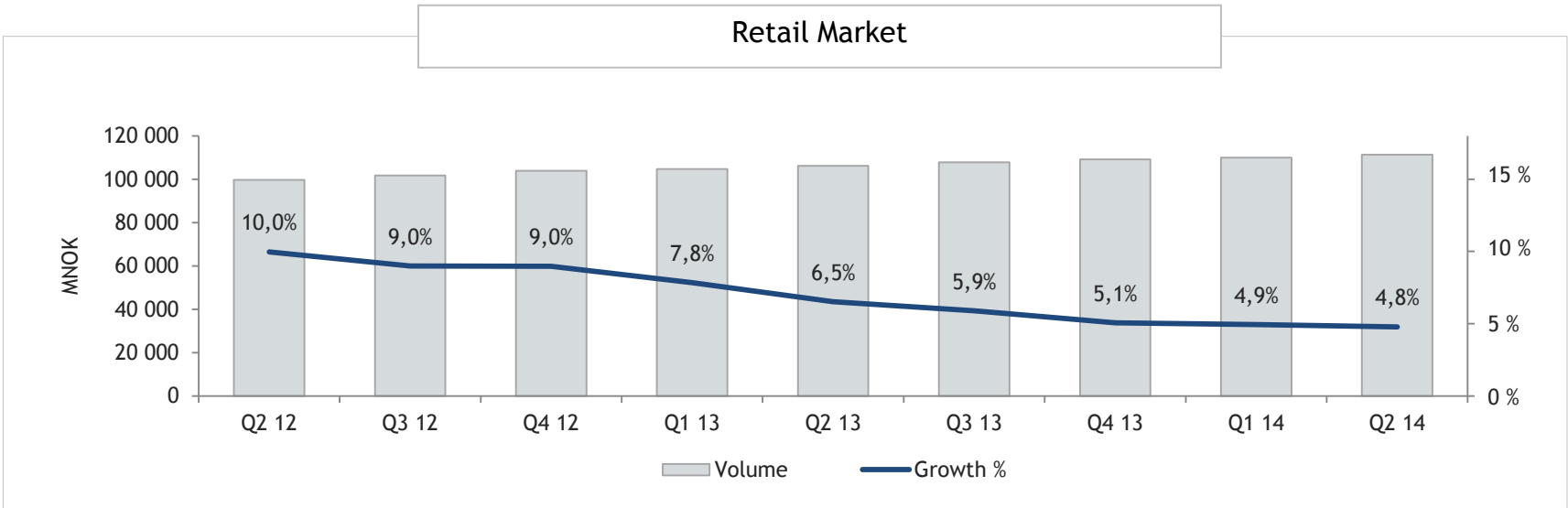
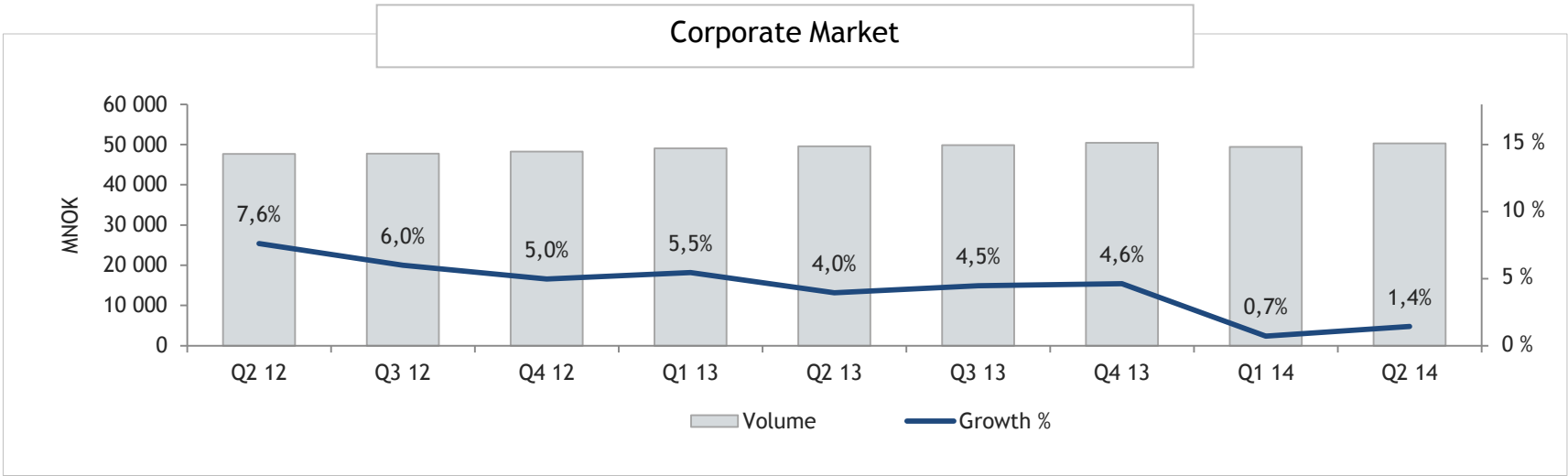


Lending and deposit margins



Definition: Average customer interest rate against 3-month moving average for 3-month NIBOR. Lending margins include loan portfolio in covered bond companies

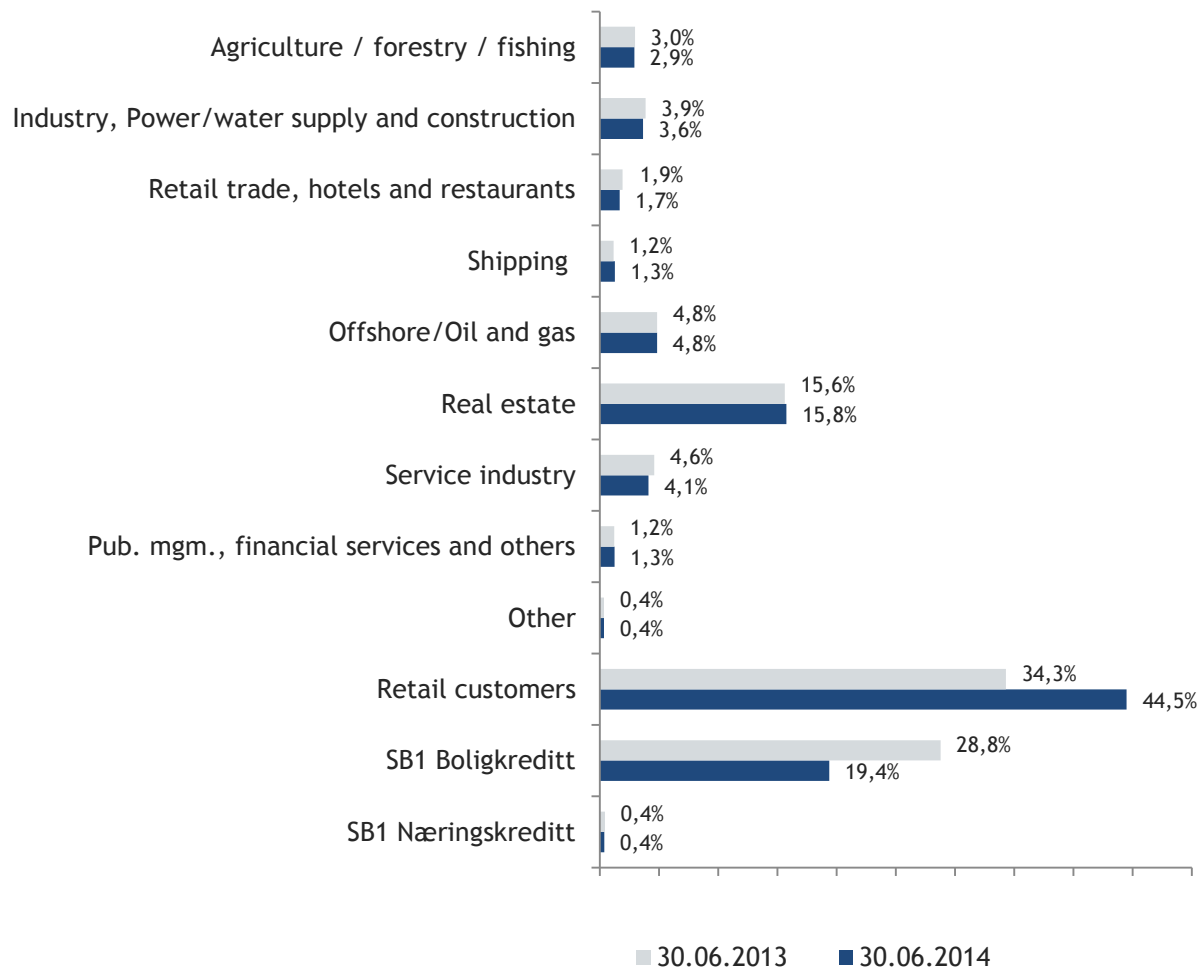
Lending volume and 12 months growth



* Incl. loan portfolio in covered bond companies

Loan portfolio as at 30.06.2014

- Gross loans as at 30 June 2014 amount to NOK 168.6 billion compared with NOK 162.7 billion at the same time last year.
- 12-month growth in loans of 3.6%.
- Loans to retail customers (incl. covered bond company) account for 63.9% of total loans.
- Loans to the commercial property sector account for 15.8% of total loans, an increase of 0,2 %-points compared at the same time last year.



Loans before individual write-downs, nominal amounts.

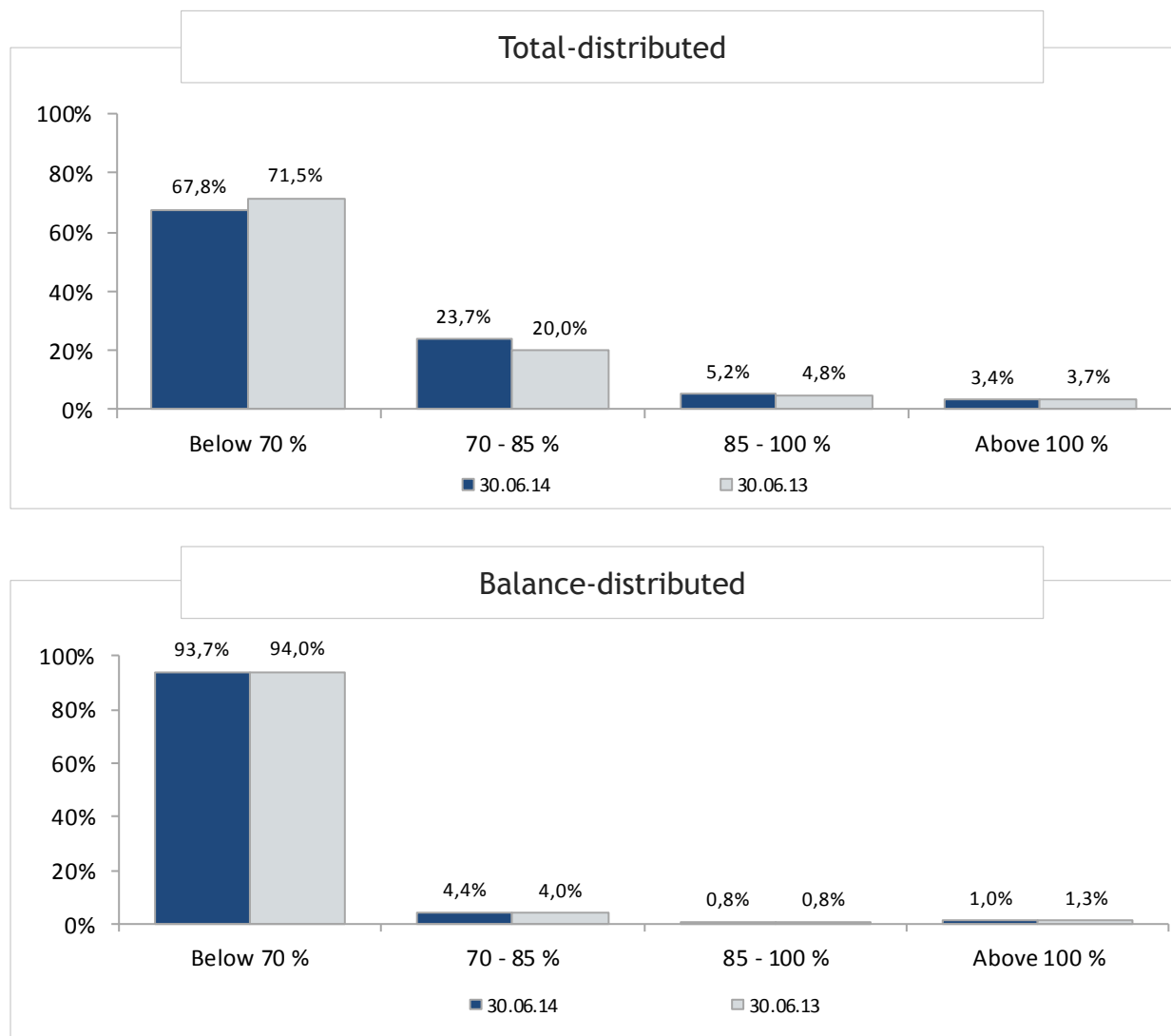
Sector allocation in accordance with the standard categories from Statistics Norway.

Loan to value ratio on home mortgage loans

- The proportion of loans with a loan-to-value ratio of less than 85% is very high and stable at 91.5%.
- 98.1% of gross exposure is within 85% of the assessed value of collateral. This means that only 1.9% of gross exposure exceeds 85% of the assessed value of collateral.

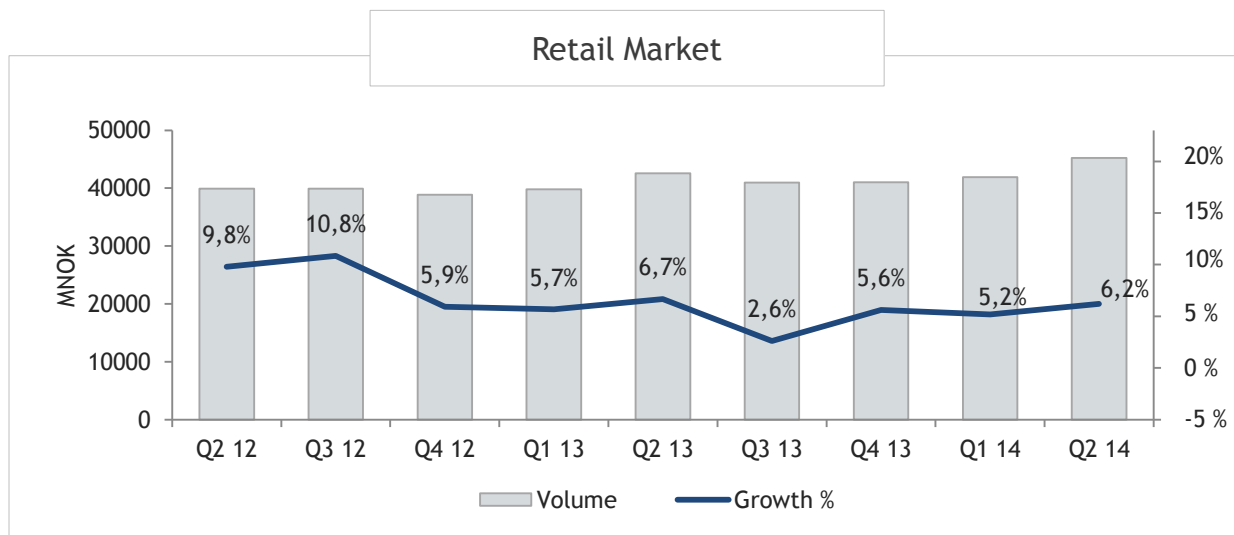
The calculation of the LTV is based on the collateral's market value. In a balance-distributed loan to value ratio, for loans that exceed 70% of the collateral's market value, the excess amount is distributed among the other intervals. In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.

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



Deposits volume and 12 month growth

- Last 12 months the volume of deposits increased by NOK 8.4 billion to 81.7 billion.
 - Corresponds to an increase in the period of 11.5%.
- The volume of deposits from the corporate market includes institutional deposits from money market funds, etc.



* Includes also the Capital Market Division.

Net commission and other income

| | 30.06 14 | 30.06 13 | Q2 14 | Q1 14 | Q4 13 | Q3 13 | Q2 13 |
|---|-------------|-------------|------------|------------|------------|------------|------------|
| <i>MNOK</i> | | | | | | | |
| Payment facilities | 113 | 108 | 56 | 57 | 59 | 66 | 56 |
| Savings/placements | 85 | 72 | 40 | 45 | 39 | 40 | 37 |
| Insurance products | 86 | 82 | 44 | 42 | 41 | 41 | 42 |
| Commission income from real estate broking | 228 | 224 | 128 | 100 | 108 | 101 | 127 |
| Guarantee commission | 53 | 52 | 26 | 27 | 23 | 29 | 26 |
| Arrangement- and customer fees | 55 | 31 | 24 | 31 | 45 | 15 | 14 |
| Other | 19 | 23 | 6 | 13 | 7 | 7 | 12 |
| Net commission and other income excl. covered bond companies | 639 | 592 | 324 | 315 | 322 | 299 | 314 |
| Commission income SB1 Boligkreditt and SB1 Næringskreditt | 285 | 277 | 120 | 165 | 167 | 167 | 151 |
| Net commission and other income incl. covered bond companies | 924 | 869 | 444 | 480 | 489 | 466 | 465 |

Net income on investment securities

| | 30.06 | 30.06 | | | | | |
|--|------------|------------|------------|------------|------------|------------|-----------|
| <i>MNOK</i> | 14 | 13 | Q2 14 | Q1 14 | Q4 13 | Q3 13 | Q2 13 |
| Dividends | 25 | 32 | 7 | 18 | -2 | 3 | 32 |
| Investment income, associates | 218 | 130 | 137 | 81 | 95 | 130 | 31 |
| Securities gains/losses | 229 | -56 | 24 | 205 | 13 | -38 | -55 |
| <i>- of which capital change in shares and certificates*</i> | 230 | -7 | 10 | 220 | 42 | 11 | -28 |
| <i>- of which capital change in certificates and bonds</i> | -1 | -49 | 14 | -15 | -29 | -49 | -27 |
| Currency/interest gains/losses | 48 | 117 | 33 | 15 | 89 | 42 | 54 |
| <i>- of which currency customer- and own-account trading</i> | 61 | 65 | 37 | 24 | 46 | 24 | 35 |
| <i>- of which IFRS-effects</i> | -13 | 52 | -4 | -9 | 43 | 18 | 19 |
| Net income on investment securities | 520 | 223 | 201 | 319 | 195 | 137 | 62 |

Subsidiaries

| | | |
|---------------------------------------|----------|----------|
| <i>MNOK</i> | 30.06.14 | 30.06.13 |
| EiendomsMegler 1 SR-Eiendom AS | | |
| Number of sales | 3.976 | 3.863 |
| Operating profit before tax | 36,1 | 30,9 |
| SpareBank 1 SR-Finans AS | | |
| Total assets (BNOK) | 6,4 | 6,2 |
| Operating profit before tax | 74,0 | 81,7 |
| SR-Forvaltning AS | | |
| Portfolio (BNOK) | 7,1 | 6,8 |
| Operating profit before tax | 14,1 | 10,7 |
| SR-Investering AS | | |
| Operating profit before tax | 11,5 | 8,2 |
| Other | | |
| Operating profit before tax | -1,3 | -1,6 |
| Total subsidiaries | | |
| Profit before tax | 134,4 | 129,9 |

Ownership interests

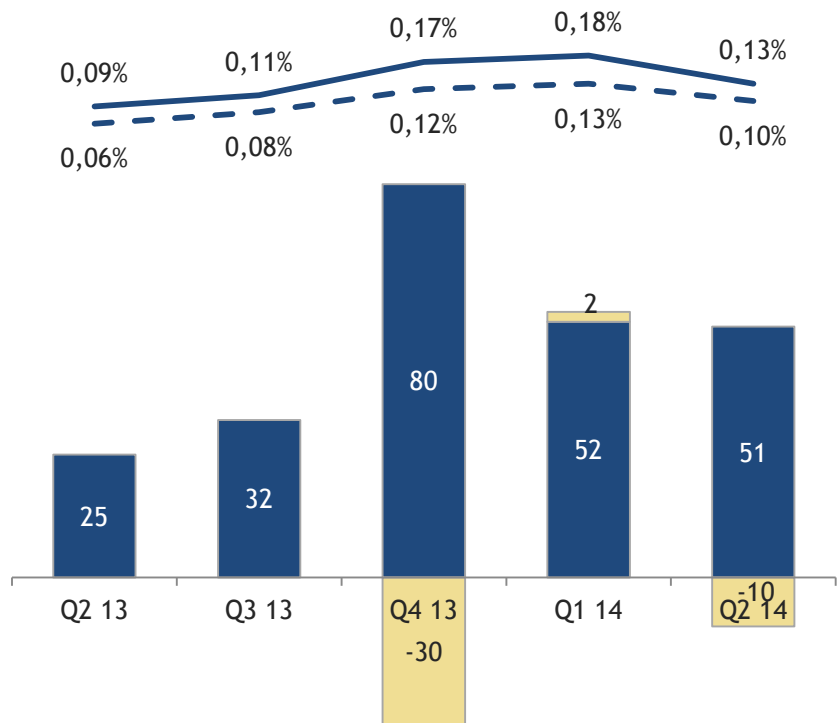
| <i>MNOK</i> | 30.06.14 | 30.06.13 |
|--|----------|----------|
| SpareBank 1 Gruppen AS (19,5 % interest ownership) | | |
| Profit after tax | 153,0 | 78,4 |
| Adjusted profit previous years | -4,2 | -1,6 |
| SpareBank 1 Boligkreditt AS (20,4 % interest ownership) | | |
| Profit after tax | 18,0 | 20,7 |
| Adjusted profit previous years | 1,9 | 0,0 |
| SpareBank 1 Næringskreditt AS (27,0 % interest ownership) | | |
| Profit after tax | 15,3 | 2,3 |
| Adjusted profit previous years | 0,7 | 0,0 |
| BN Bank ASA (23,5 % interest ownership) | | |
| Profit after tax | 39,2 | 26,2 |
| Amortised | 0,0 | 4,5 |
| Other | | |
| Profit after tax | -5,9 | -0,8 |
| Total ownership interests | | |
| Profit after tax | 218,0 | 129,6 |

Operating expenses

| | 30.06 | 30.06 | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|
| <i>MNOK</i> | 14 | 13 | Q2 14 | Q1 14 | Q4 13 | Q3 13 | Q2 13 |
| Personnel expenses | 580 | 579 | 293 | 287 | 297 | 283 | 294 |
| Restructuring costs | 0 | 10 | 0 | 0 | 26 | 1 | 3 |
| Non-recurring effect, pension-related items | 7 | 0 | 0 | 7 | 0 | 0 | 0 |
| Total personnel expenses | 587 | 589 | 293 | 294 | 323 | 284 | 297 |
| IT expenses | 133 | 122 | 67 | 66 | 65 | 63 | 63 |
| Marketing | 46 | 48 | 29 | 17 | 21 | 17 | 29 |
| Other administrative expenses | 47 | 49 | 24 | 23 | 23 | 24 | 26 |
| Total administrative expenses | 226 | 219 | 120 | 106 | 109 | 104 | 118 |
| Depreciation | 34 | 36 | 17 | 17 | 21 | 17 | 18 |
| Operating expenses from real estate | 20 | 25 | 7 | 13 | 5 | 10 | 13 |
| Other operating expenses | 139 | 138 | 64 | 75 | 76 | 63 | 71 |
| Total other operating expenses | 193 | 199 | 88 | 105 | 102 | 90 | 102 |
| Total operating expenses | 1.006 | 1.007 | 501 | 505 | 534 | 478 | 517 |

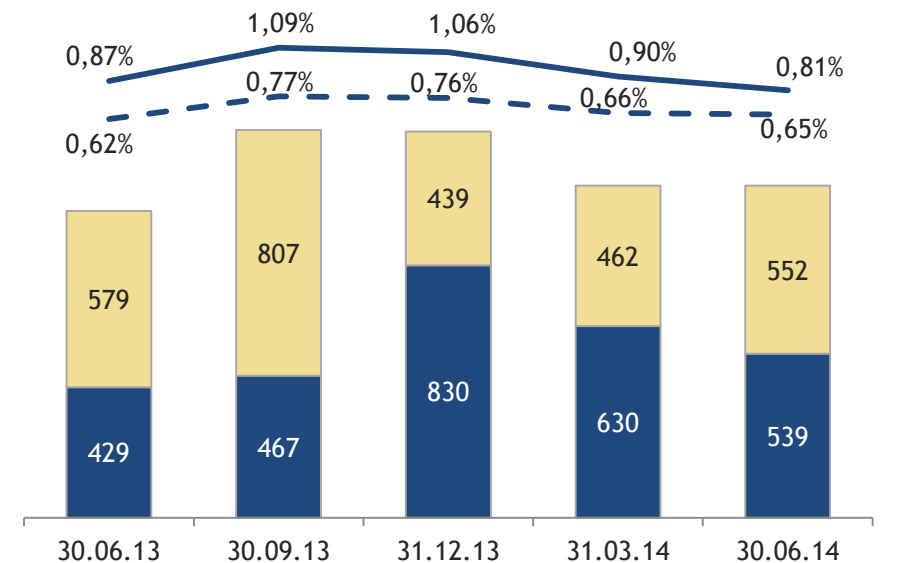
Impairment losses on loans/Non-performing and doubtful commitments

Impairment losses on loans



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

Non-performing and doubtful commitments



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

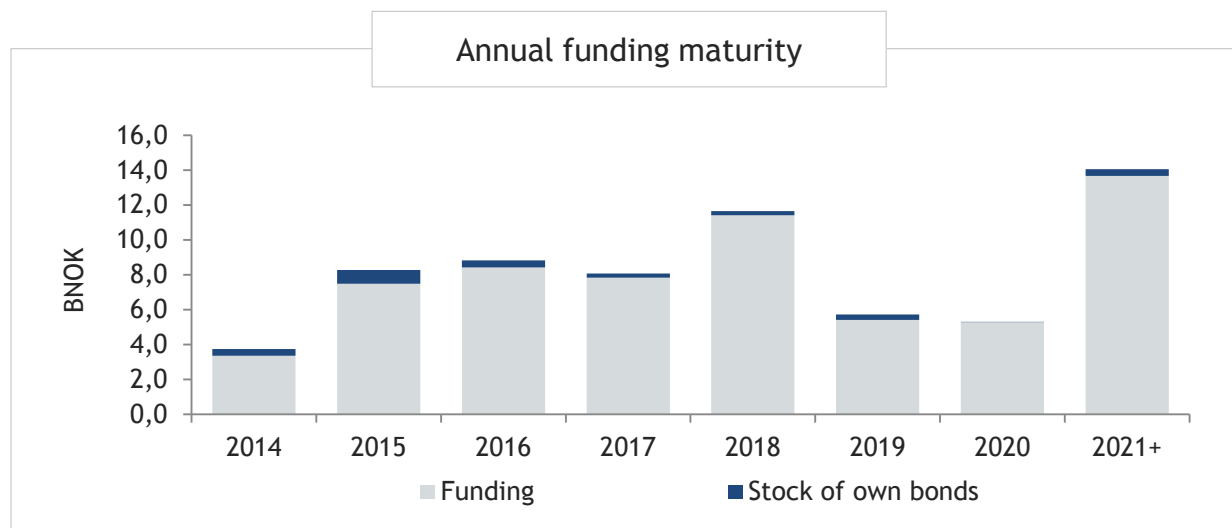
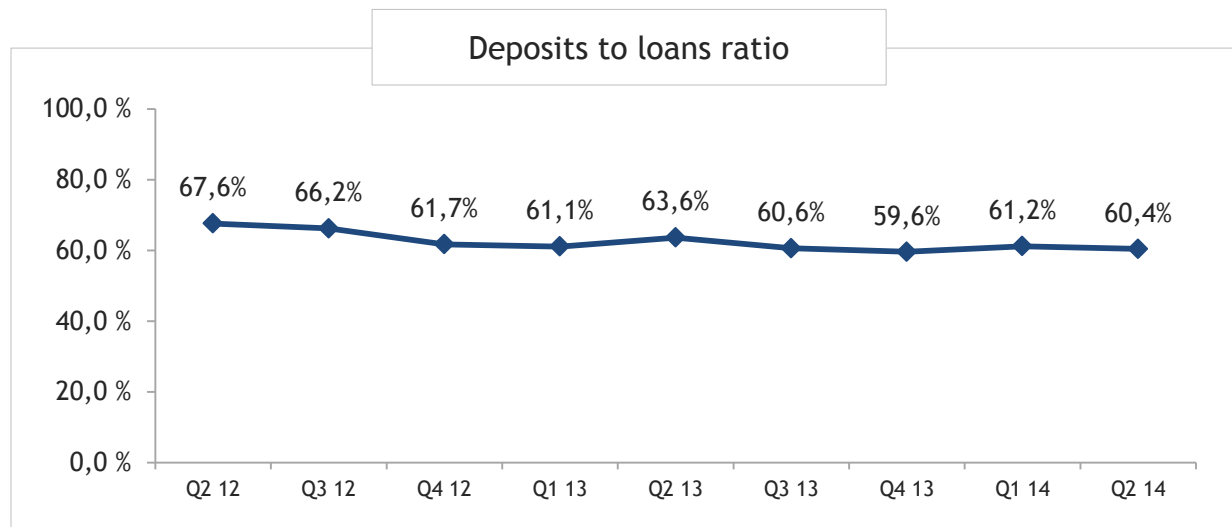
Impairment losses on loans and guarantees

| | 30.06 14 | 30.06 13 | Q2 14 | Q1 14 | Q4 13 | Q3 13 | Q2 13 |
|---|-------------|-------------|-------|-------|-------|-------|-------|
| <i>Losses on loans in income statement (MNOK)</i> | | | | | | | |
| Corporate customers | 101 | 49 | 48 | 53 | 87 | 9 | 22 |
| Retail customers | 2 | 1 | 3 | -1 | -7 | 23 | 3 |
| Change in collective impairment losses on loans | -8 | 0 | -10 | 2 | -30 | 0 | 0 |
| Net impairment losses on loans | 95 | 50 | 41 | 54 | 50 | 32 | 25 |

| | 30.06 14 | 30.06 13 | 30.06 14 | 31.03 14 | 31.12 13 | 30.09 13 | 30.06 13 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>Impairment losses on loans (MNOK)</i> | | | | | | | |
| Corporate customers | 307 | 311 | 307 | 329 | 382 | 293 | 311 |
| Retail customers | 54 | 78 | 54 | 53 | 64 | 104 | 78 |
| Collective impairment losses on loans | 294 | 332 | 294 | 304 | 302 | 332 | 332 |
| Total impairment losses on loans | 655 | 721 | 655 | 686 | 748 | 729 | 721 |

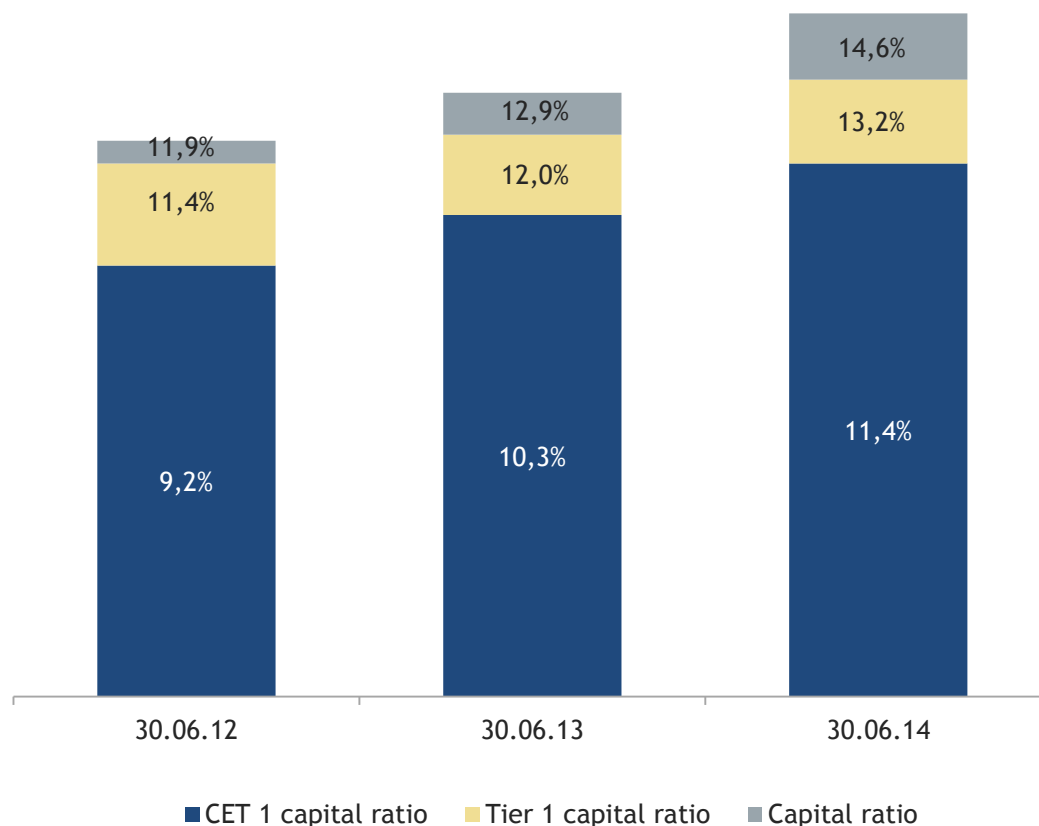
Deposits to loans ratio and market funding

- *Development in deposits to loans ratio reflects our funding strategy with a greater share of senior funding and the reduced use of covered bond funding.*
 - *Seven outstanding euro-benchmarks (EUR 500 million) with due dates in each of the years 2015- 2021.*
 - *Issued EUR 750 million with a term to maturity of 7 years in April.*
- *Funding indicator 1 (ratio of illiquid assets financed by issued securities with a duration of more than 1 year) is 109,4% for the parent bank and 107,9% on consolidated basis.*
- *Good liquidity and good access to market funding*
 - *Net refinancing need over the next 12 months is NOK 9.7 billion*
 - *Liquidity buffer for normal operation in 27 months with closed markets.*
 - *In addition to the liquidity buffer, NOK 24.0 billion of home mortgages are prepared for sale to the covered bond company.*



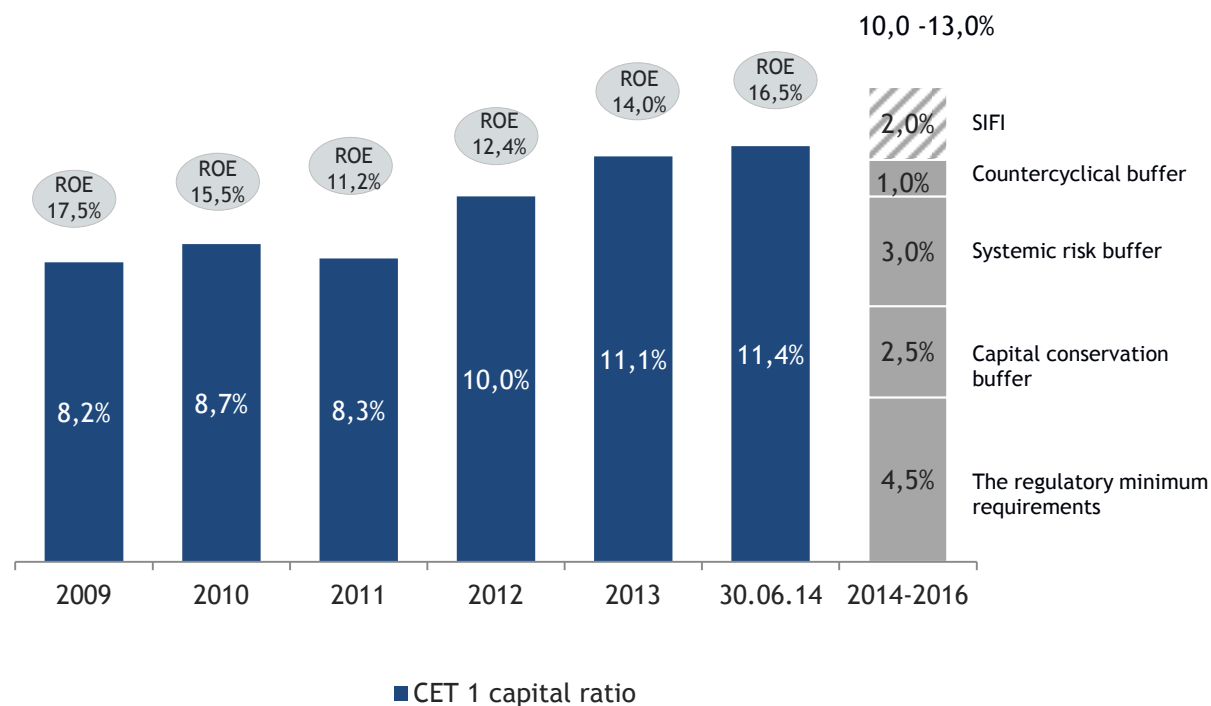
Stronger capital ratio - Basel I floor taken into account

- *SpareBank 1 SR-Bank meets all capital requirement with good margin per 30.06.2014.*
- *The use of different risk weights in the Nordic countries makes comparisons of actual financial strength difficult.*
 - *The Basel I floor is also practised differently.*
- *FSA informed 1st July 2014 a further tightening of risk weights for mortgages. This in combination with the so-called LGD floor from 1st January 2014 will mean that the average risk weight for existing mortgages will increase to the range 22 - 24%.*



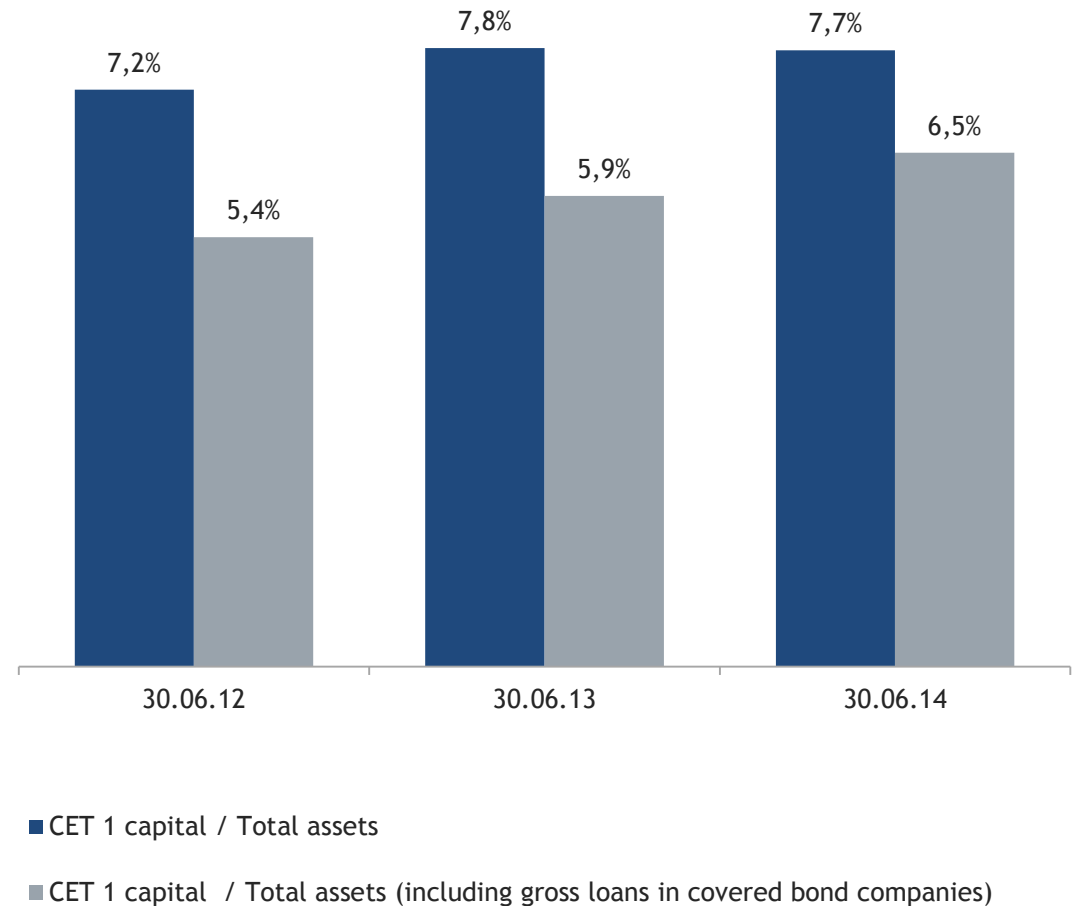
Common equity tier 1 being strengthened in line with stricter regulatory requirements

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



Core equity tier 1 capital ratio calculated on basis of total assets

- *Core equity tier 1 capital ratio calculated on basis of total assets as at 30 June 2014 was 7.7%.*
- *Measured according to this expression of financial strength, SpareBank SR-Bank is very well capitalised and substantially exceeds the levels being discussed internationally.*



Outlook

- Norwegian economic growth has slowed somewhat in the last year and a half, but is expected to still be moderate going forward.
- Expect some reduction in oil investments in 2015, but still a very high level involves strong activity in the petroleum sector. Major infrastructure projects and increasing house building are helping to ensure good conditions for the region's business and population growth, with lasting low unemployment.
- Tougher general conditions combined with slightly greater uncertainty about economic developments may help to dampen demand for loans. However, the competition for new home mortgage customers is strong. We expect stable house prices going forward.
- Non-performance and loan impairment losses are expected to remain relatively low in the coming quarters.
- Solid earnings from a robust business model, as well as good access to new long-term funding at competitive prices, indicates we are well positioned to build up the necessary capital going forward, while ensuring continued competitiveness.

APPENDIX

SRBANK's activities



Divisions of SpareBank 1 SR-Bank ASA

| Capital Markets | Retail Market | Corporate Market | Administration & Support |
|-------------------------|---------------------------|---------------------------|---------------------------|
| Number of man-years: 36 | Number of man-years : 457 | Number of man-years : 162 | Number of man-years : 214 |

Fully owned companies

| EiendomsMegler 1 | SpareBank 1 SR-FORVALTNING | SpareBank 1 SR-FINANS |
|---|--|---|
| Number of man-years : 213 | Number of man-years : 13 | Number of man-years : 31 |
| Key areas: <ul style="list-style-type: none">Leading real estate broker | Key area: <ul style="list-style-type: none">Asset management | Key area: <ul style="list-style-type: none">Lease finance |

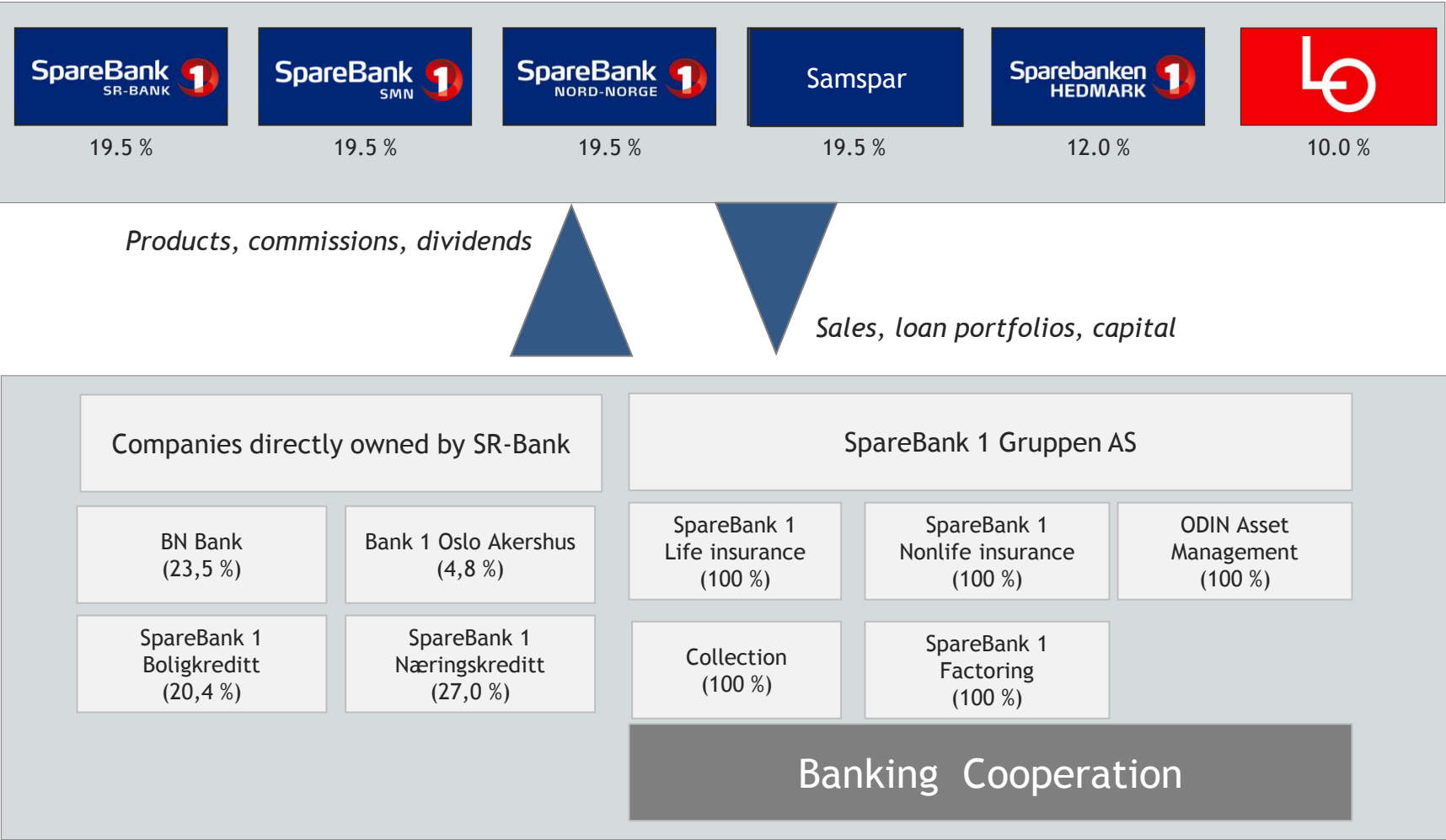
Partly owned companies

| SpareBank 1 Gruppen AS (19.5 %) | BN Bank ASA (23.5 %) | SpareBank 1 Boligkreditt AS (20.4 %) | SpareBank 1 Næringskreditt AS (27.0 %) |
|--|---|--|---|
| <ul style="list-style-type: none">Holding company for the SpareBank 1 - Alliance | <ul style="list-style-type: none">Commercial bank located in Oslo and Trondheim | <ul style="list-style-type: none">Covered bond company (mortgages) | <ul style="list-style-type: none">Covered bond company (commercial real estate) |

SpareBank 1 Alliance

Owners of the alliance

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



Our vision: Recommended by customers

Primary objective

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

Financial targets

- ROE above 13% at a normalised level of interest rates
- Top 50% ROE and cost/income in a Nordic benchmark
- CET1 capital ratio at 0.5-1.0% above the regulatory requirement

Strategic goals

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

Strategic focus

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

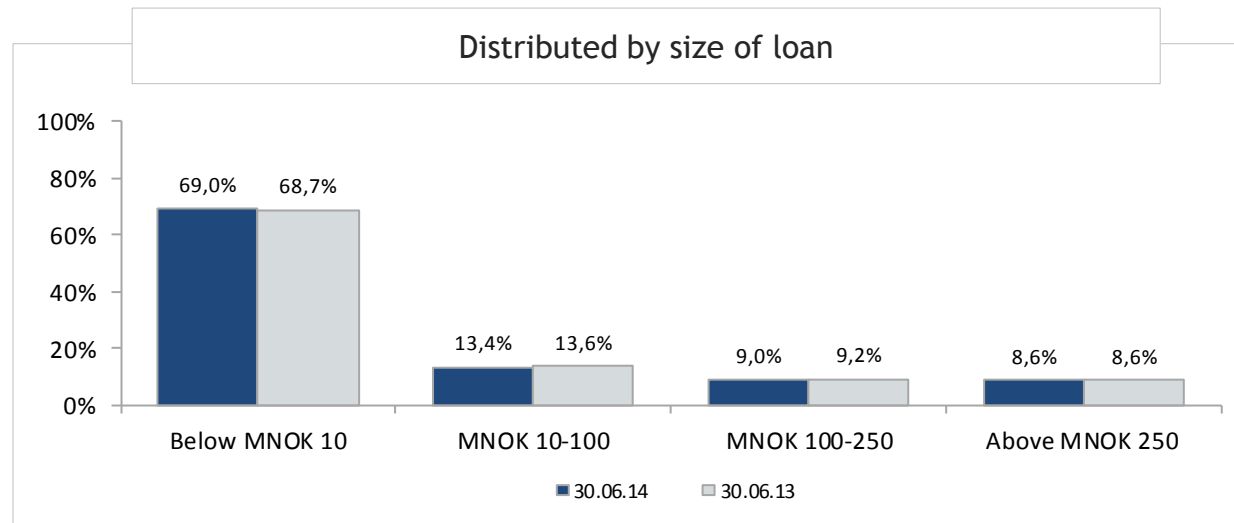
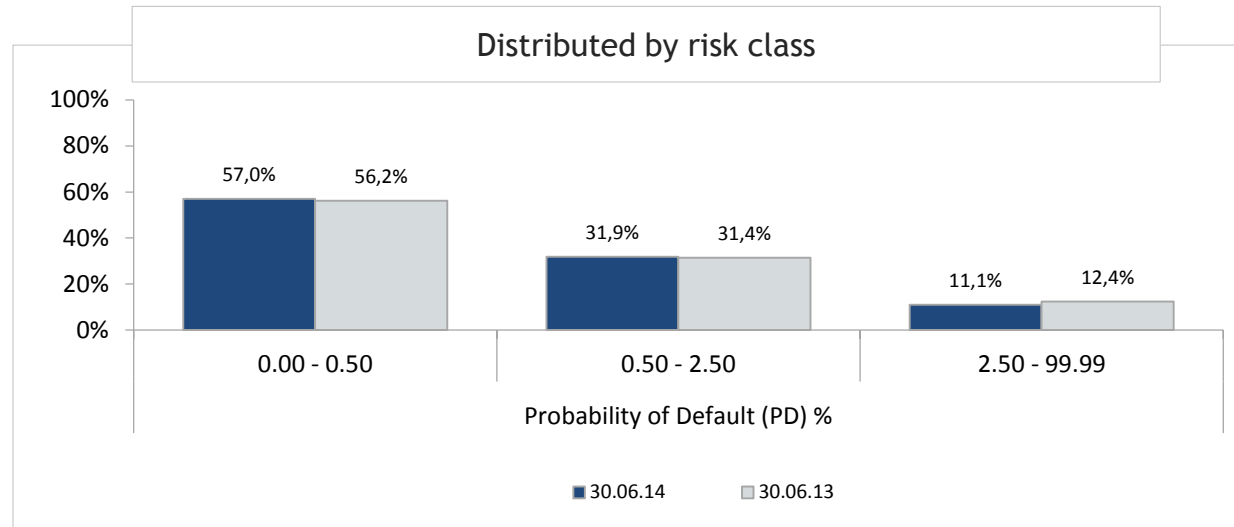
Balance sheet

| <i>Balance sheet (MNOK)</i> | 30.06.2014 | 30.06.2013 |
|---|----------------|----------------|
| Cash and balances with central banks | 1.985 | 1.762 |
| Balances with credit institutions | 2.333 | 2.612 |
| Net loans to customers | 134.680 | 114.493 |
| Certificates, bonds and other fixed-income securities | 16.610 | 19.852 |
| Financial derivatives | 4.653 | 4.936 |
| Shares, ownership stakes and other securities | 1.176 | 879 |
| Business available for sale | 84 | 85 |
| Investment in associates | 4.422 | 4.682 |
| Other | 1.330 | 1.809 |
| Total assets | 167.273 | 151.110 |
| Balances with credit institutions | 4.207 | 4.681 |
| Public deposits related to covered bond swap scheme | 0 | 6.429 |
| Deposits from customers | 81.728 | 73.281 |
| Listed debt securities | 58.105 | 45.006 |
| Financial derivatives | 2.191 | 2.486 |
| Other liabilities | 2.222 | 2.264 |
| Additional Tier 1 and Tier 2 capital instruments | 4.094 | 3.958 |
| Total liabilities | 152.547 | 138.105 |
| Total equity | 14.726 | 13.005 |
| Total liabilities and equity | 167.273 | 151.110 |

Risk profile of the loan portfolio

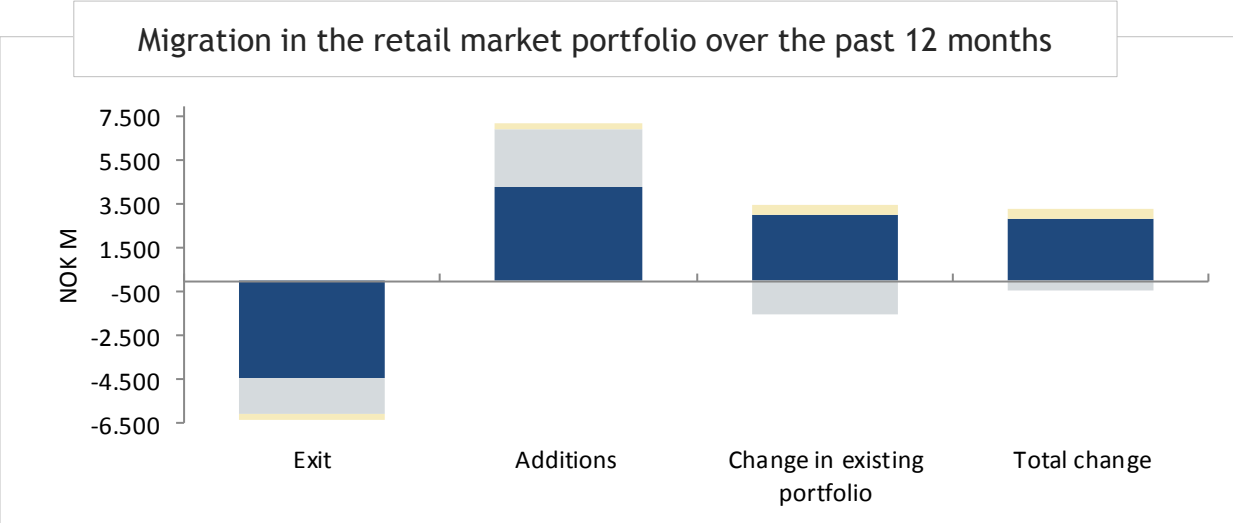
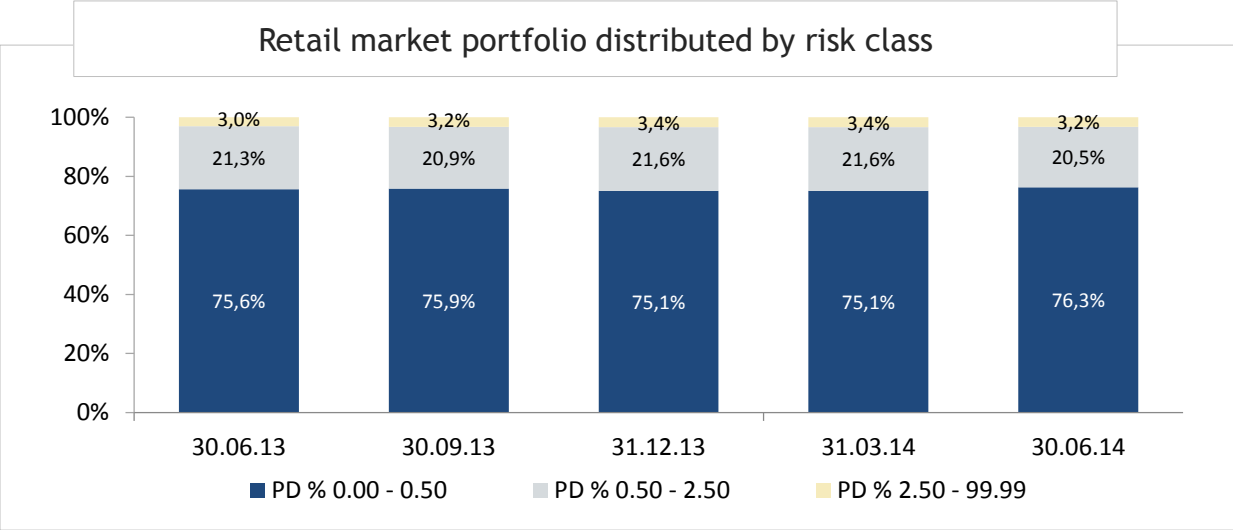
- 57% of the loan portfolio has a probability of default (PD)* below 0.5%, which is an increase from last year.
- The proportion of loans with a PD above 2.5% has been reduced to 11.1% of the total portfolio.
- 69.0% is loans constituting gross exposures less than NOK 10 million.
- 17.6% is to customers who have an exposure in excess of NOK 100 million. The credit quality in this portion of the portfolio is better than in the rest of the corporate market portfolio.

* Probability of default through a business cycle



Lending to the retail market - risk profile

- The quality of the retail market portfolio is considered very good and with low potential losses.
- The proportion of loans with a PD below 0.5% has increased to 76.3% of the total retail portfolio.
- The low risk profile of the portfolio is achieved through prudent customer selection and requirements for moderate LTV.
- Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to asset value.

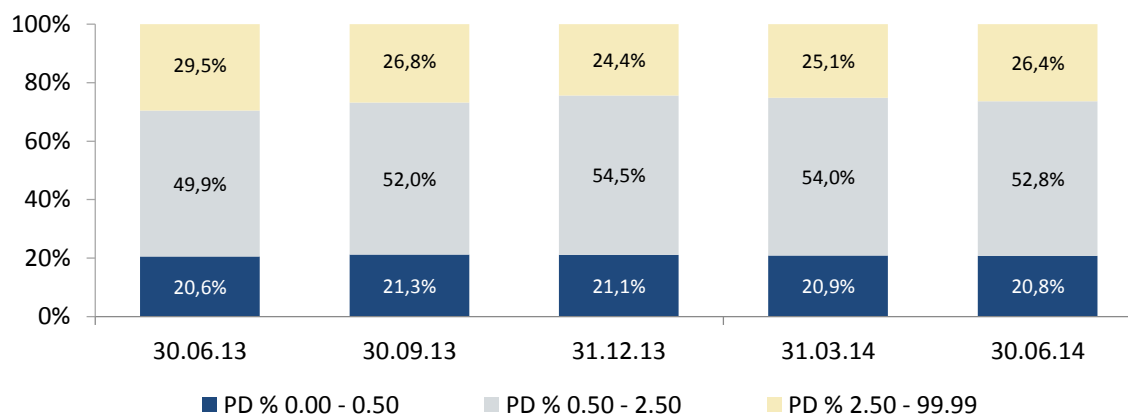


Figures include the portfolio sold to the covered bond company.

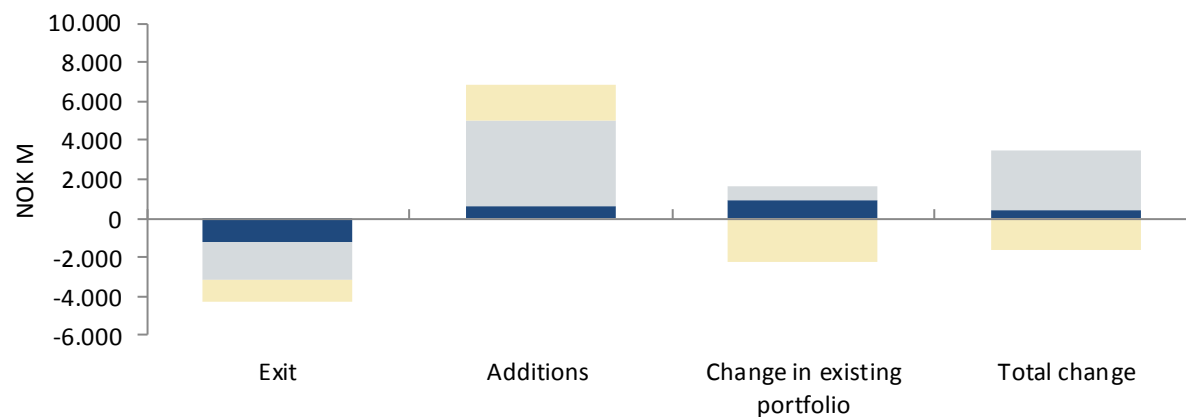
Lending to the corporate market - risk profile

- *The quality of the corporate market portfolio is good.*
- *PD has improved since Q2 2013. This trend is particularly driven by an strengthened risk profile of existing customers.*
- *Loans with a PD above 2.5% represent 26.4% of the corporate loan portfolio.*

Development in corporate market's portfolio distributed by risk class

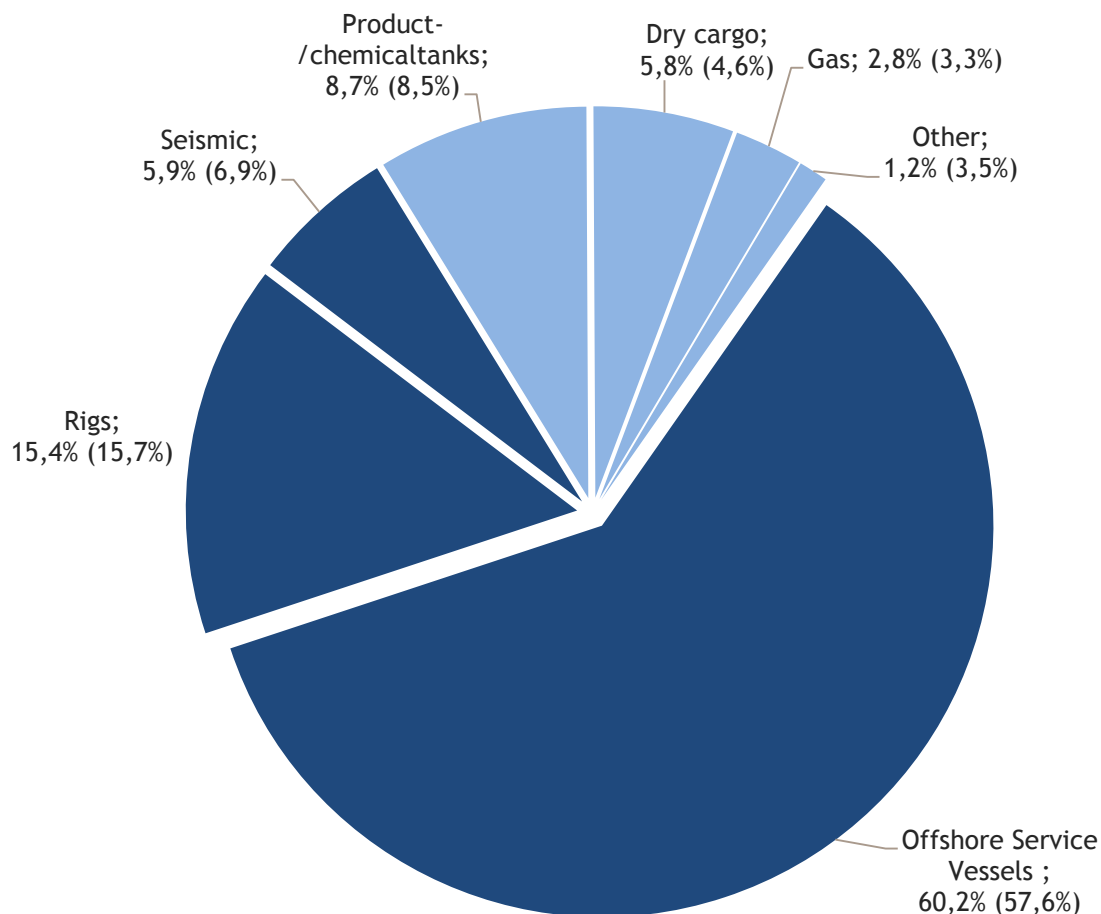


Migration in corporate market's portfolio last 12 months



Low exposure to the shipping segment

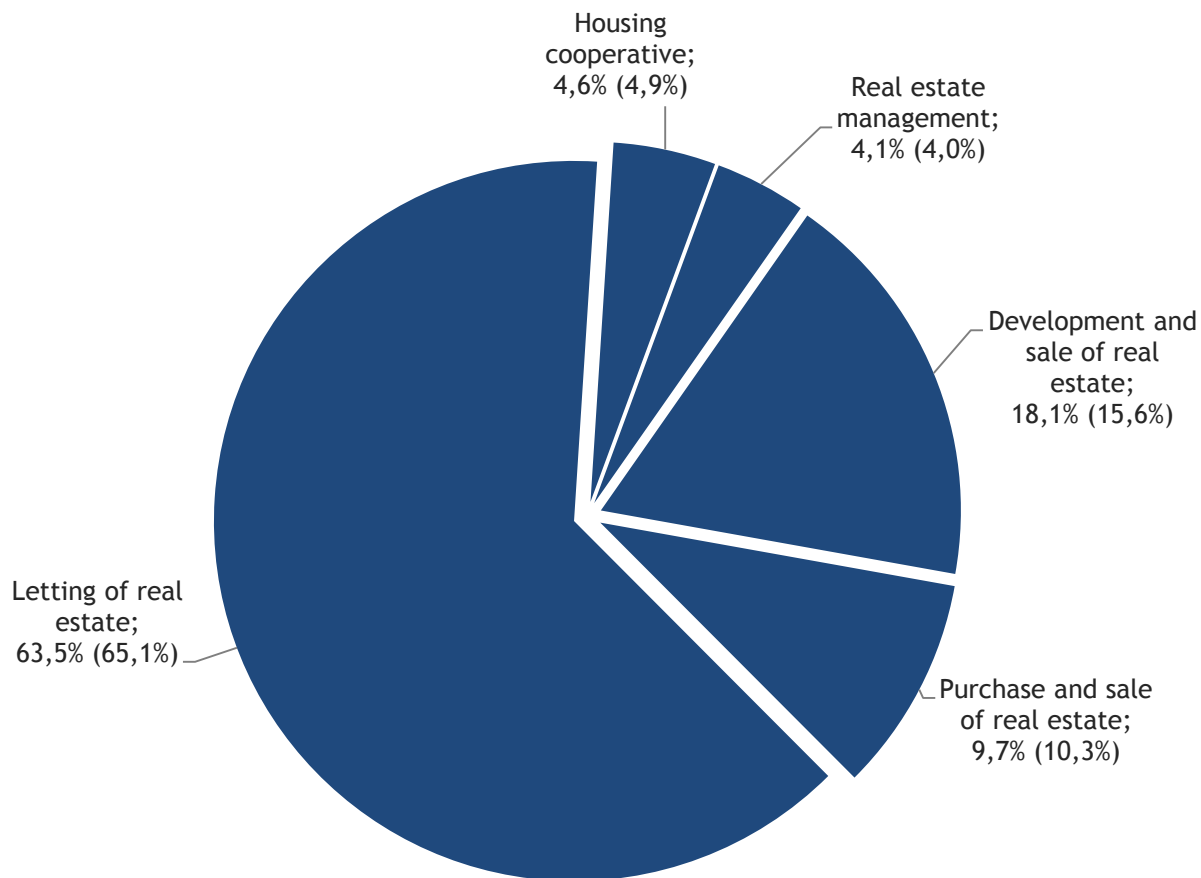
- Lending to conventional shipping is low and represents 1.2% of total loans
- Lending to the offshore sector represents 5.4% of total loans
- Lending, undrawn credit limits and guarantees to these sectors total NOK 11.1 billion.
 - 18.5% of the exposure is to conventional shipping
 - 81.5% of the exposure is to the offshore sector



Sector allocation in accordance with the standard categories from Statistics Norway. Figures as at 30.06.2013 in brackets.

Lending to commercial property

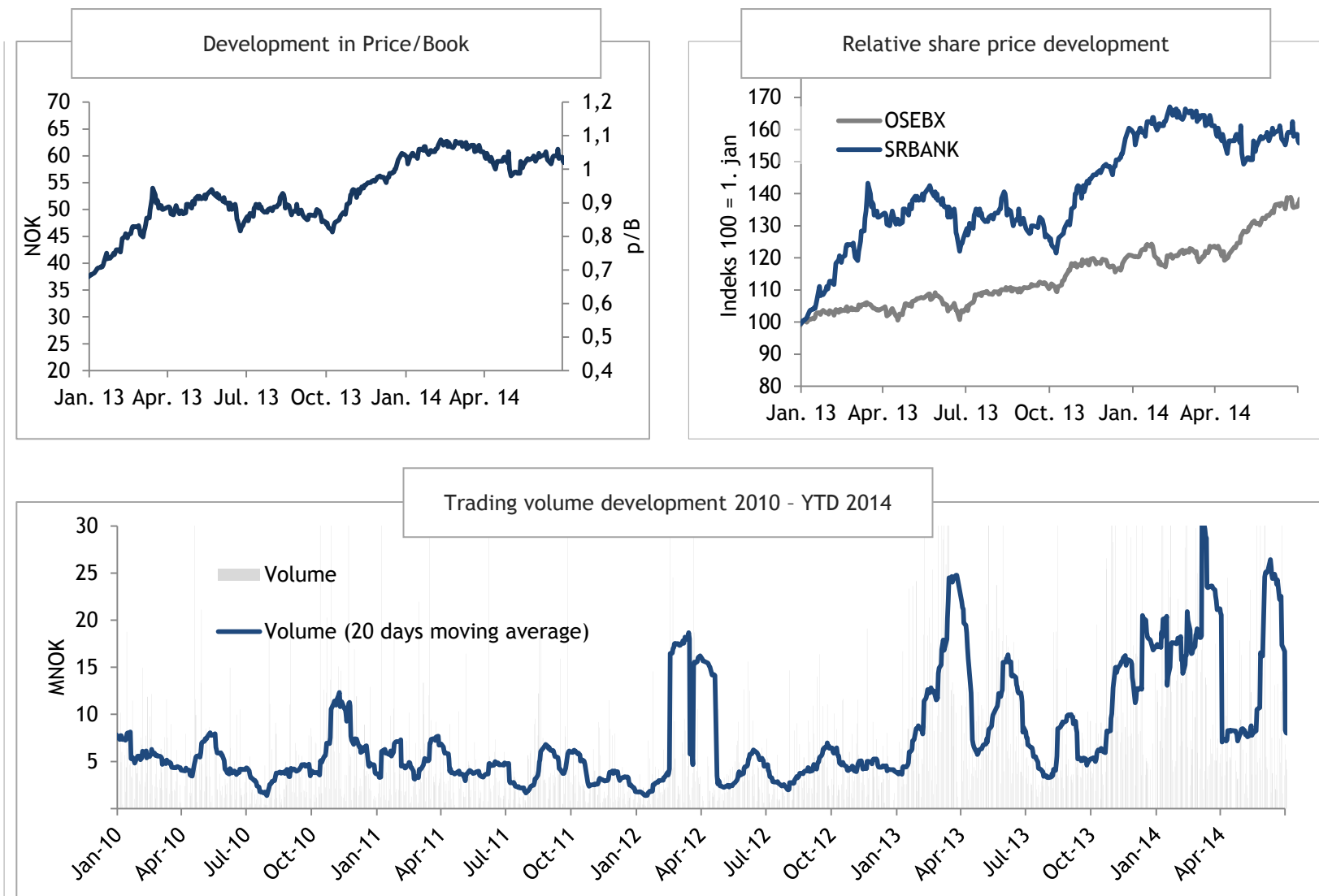
- *Lending to commercial property constitutes 15.8% of total loans, which is an increase of 0.2% compared with the same time last year.*
- *The portfolio is characterised by lending to commercial properties for leasing with long-term contracts and financially solid tenants. The vacancy rate is limited. Interest rates for a significant portion of this portfolio have been hedged.*



Sector allocation in accordance with the standard categories from Statistics Norway. Figures as at 30.06.2013 in brackets.

Increased international interest in SRBANK

- *International ownership increased from 14.1% at the end of 2013 to 21.7% at the end of 2nd quarter 2014.*
- *Total market value at the end of 2nd quarter 2014 is NOK 15,3 million.*



20 largest shareholders as at June 2014

- *International ownership increased from 14.1% at the end of 2013 to 21.7% at the end of 2nd quarter 2014*

| Investor | | Number | Stake |
|--|---------|-------------|-------|
| Sparebankstiftelsen SR-Bank | | 72.419.305 | 28,3% |
| Gjensidige Forsikring ASA | | 26.483.470 | 10,4% |
| Folketrygdfondet | | 9.895.706 | 3,9% |
| Morgan Stanley & Co, U.S.A. | Nominee | 9.562.005 | 3,7% |
| State Street Bank and Trust, U.S.A. | Nominee | 8.692.751 | 3,4% |
| SpareBank 1-stiftinga Kvinnherad | | 6.226.583 | 2,4% |
| Wimoh Invest AS | | 4.320.710 | 1,7% |
| Odin Norge | | 3.953.812 | 1,5% |
| Skagen Global | | 3.820.039 | 1,5% |
| The Bank of New York Mellon, U.S.A. | Nominee | 2.618.796 | 1,0% |
| State Street Bank and Trust, U.S.A. | Nominee | 2.598.882 | 1,0% |
| J.P. Morgan Chase Bank, U.K. | Nominee | 2.340.941 | 0,9% |
| Clipper AS | | 2.100.000 | 0,8% |
| J.P. Morgan Chase Bank, U.K. | Nominee | 2.083.137 | 0,8% |
| J.P. Morgan Chase Bank, Sverige | Nominee | 2.014.054 | 0,8% |
| Skandinaviska Enskilda Banken, Sverige | Nominee | 1.706.892 | 0,7% |
| FLPS, U.S.A. | | 1.350.000 | 0,5% |
| Westco AS | | 1.321.817 | 0,5% |
| State Street Bank and Trust, U.S.A. | Nominee | 1.223.779 | 0,5% |
| Skagen Global II | | 1.196.751 | 0,5% |
| Top 5 | | 127.053.237 | 49,7% |
| Top 10 | | 147.993.177 | 57,9% |
| Top 20 | | 165.929.430 | 64,9% |

SRBANK as at 30 June 2014

- **Ownership interests:**
 - From Rogaland, Agder-counties and Hordaland: 49.0%
 - International: 21.7%
 - 10 largest: 57.9%
 - 20 largest: 64.9%
- **Number of shareholders:** 10 695 (11 527)
- **Employees owning** 1.8%
- **Trading volume in Q2 2014:** 5.5% (5.0%)

| | 30.06.2014 | 2013 | 2012 | 2011 | 2010 |
|-----------------------------------|------------|--------|-------|-------|-------|
| Share price | 59,75 | 60,25 | 37,20 | 40,70 | 57,00 |
| Stock value (MNOK) | 15.281 | 15.409 | 9.514 | 5.182 | 7.257 |
| Book value per share, NOK (group) | 57,63 | 55,00 | 49,48 | 48,75 | 47,45 |
| Earnings per share | 4,67 | 7,28 | 5,32 | 5,42 | 6,84 |
| Dividend per share | n.a. | 1,60 | 1,50 | 1,50 | 2,75 |
| P/E | 6,40 | 8,28 | 6,99 | 7,51 | 8,33 |
| P/BV (group) | 1,04 | 1,10 | 0,75 | 0,83 | 1,20 |

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