

MOODY'S

INVESTORS SERVICE

COMPANY PROFILE

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Analyst Contacts:

LONDON	+44.20.7772.5454
Malika Takhtayeva	+44.20.7772.8662
Associate Analyst	malika.takhtayeva@moodys.com
LIMASSOL	+357.25.586.586
Nondas Nicolaidis	+357.2569.3006
Vice President - Senior Credit Officer	nondas.nicolaidis@moodys.com

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SpareBank 1 SR-Bank ASA

Stavanger, Norway

Company Overview

SpareBank 1 SR-Bank ASA is a major regional savings bank in southwestern Norway. As of 31 December 2015, it was the fifth-largest bank in Norway in terms of consolidated assets. It reported a total consolidated asset base of NOK194.8 billion (€20.6 billion), as of 31 March 2016.

SpareBank 1 SR-Bank ASA provides a range of products and services in the areas of retail banking, corporate banking and capital markets to 270,500 customers in the retail market and 13,830 customers in the corporate market in southwestern Norway (the counties of Rogaland, Vest-Agder, Aust-Agder and Hordaland). It is also the leading provider of real estate and leasing services in Rogaland.

SpareBank 1 SR-Bank ASA is one of the four founding members of the SpareBank 1 Alliance, and the largest among the banking members. As of year-end 2015, the SpareBank 1 Alliance had total assets¹ of approximately NOK640.3 billion (€66.9 billion). The alliance is managed by the holding company SpareBank 1 Gruppen AS, which is collectively owned by SpareBank 1 SR-Bank ASA, SpareBank 1 SMN, SpareBank 1 Nord-Norge, Sparebanken Hedmark, Samarbeidende Sparebanker AS, Bank 1 Oslo Akershus AS and the Norwegian Confederation of Trade Unions (Federation of Trade Unions). The alliance also includes joint-product companies (such as fund management and life and non-life insurance businesses) and promotes joint marketing and the development of common IT and internet platforms.

Established in 1976 as Sparebanken Rogaland following the merger of 22 local savings banks, it was renamed SpareBank 1 SR-Bank in March 2007. In January 2012, the bank was converted from an equity certificate company to a limited liability company, and was renamed SpareBank 1 SR-Bank ASA. Its equity certificates were subsequently delisted from the Oslo Stock Exchange, and its shares registered on the same exchange on 2 January 2012. As of 31 March 2016, the largest shareholder of the bank was Sparebankstiftelsen SR-Bank, which held a 28.3% stake.

Note: Currency converted using exchange rate of NOK-€0.10583, as of 31 Mar 2016
Source: Company Reports (annual report Dec 2015 and Dec 2010, quarterly report March 2016, supplementary report Mar 2016), www.oanda.com, Moody's research, Company data

¹ Total assets for SpareBank 1 Alliance excluding covered bonds transferred to SpareBank 1 Boligkreditt and SpareBank 1 Naringskreditt AS.

Financial Highlights (as Reported)

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

EXHIBIT 1

Latest Full-Year Results

SpareBank 1 SR-Bank ASA

(in NOK Million)	31-Dec-15	31-Dec-14	31-Dec-13	% Change 15/14	% Change 14/13
NOK/€, Period end	0.10452	0.11040	0.11863	–	–
Total Assets	192,049	174,926	156,985	9.79	11.43
Total Shareholders' Equity	16,914	15,403	14,056	9.81	9.58
Shareholders' Equity excluding Minority Interest	16,914	15,403	14,056	9.81	9.58
Total Regulatory Capital	19,933	17,465	15,915	14.13	N/M
Tier 1 Ratio (%)	14.17	12.34	12.83	183 bps	N/M
Net Income	1,746	2,095	1,860	(16.66)	12.63
Net Income Attributable to Equity Holders	1,746	2,095	1,860	(16.66)	12.63

Notes: 1) Consolidated financials are considered

2) "Total Regulatory Capital" and "Tier 1 Ratio" for Dec 2015 and Dec 2014 are in accordance with the transitional Basel III framework, while those for Dec 2013 are in accordance with the Basel II framework. As a result, the percentage change for 2014/2013 is not meaningful (N/M)

Source: Moody's research, www.oanda.com

EXHIBIT 2

Latest First-Quarter Results

SpareBank 1 SR-Bank ASA

(in NOK Million)	31-Mar-16	31-Mar-15	% Change 16/15
NOK/€, Period end	0.10583	0.11523	–
Total Assets	194,763	176,913	10.09
Total Shareholders' Equity	17,295	15,944	8.47
Shareholders' Equity excluding Minority Interest	17,295	15,944	8.47
Total Regulatory Capital	19,853	17,838	11.30
Tier 1 Ratio (%)	14.30	12.93	137 bps
Net Income	386	496	(22.18)
Net Income Attributable to Equity Holders	386	496	(22.18)

Note: Consolidated financials are considered

Source: Moody's research, www.oanda.com

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

Business Activities

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

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

Retail Market: This segment serves individuals, small businesses and agricultural customers. Given SpareBank 1 SR-Bank ASA's origins as a savings bank, the retail market is one of its core businesses, and, as of 31 December 2015, retail lending accounted for about 56% of its total loans (excluding the mortgage loans transferred to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS). This segment also provides deposit-taking facilities, financing and investment services, as well as payment facilities, pensions, and life and non-life insurance. Moreover, it offers real estate brokerage services to retail customers through the bank's subsidiary EiendomsMegler 1 SR-Eiendom AS.

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

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

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

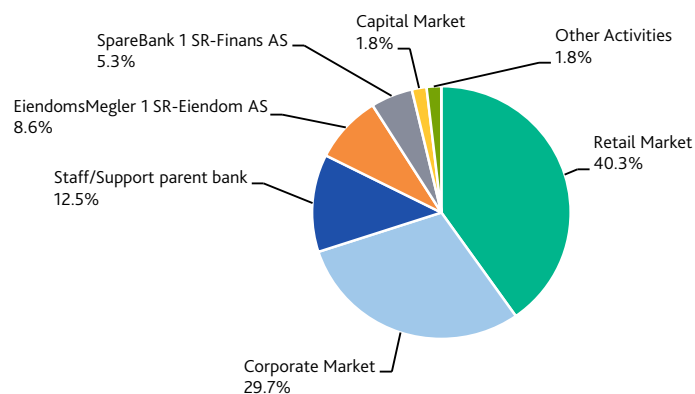
The Other Activities segment comprises the bank's own investment activities and any other activities that cannot be allocated to either the three aforementioned segments or the main subsidiaries.

Source: Company Reports (annual report Dec 2015, Dec 2014 and Dec 2007, quarterly report Mar 2015, supplementary report Mar 2016), Moody's research

EXHIBIT 3

Business Segment

(% of Total Income, consolidated, for 2015)



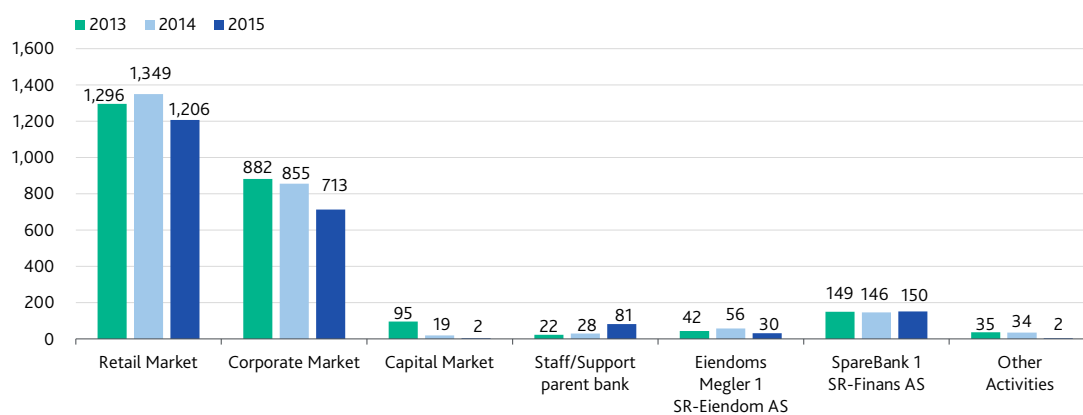
Note: Excluding "Eliminations"

Source: Company Report (annual report Dec 2015, Pg: 60)

EXHIBIT 4

Pre-tax Operating Profit/Loss by Business Segment

(consolidated, NOK Million)



Note: Excluding "Eliminations"

Source: Company report (annual report Dec 2015, Pg: 60 and 61; and Dec 2014, Pg: 61)

As of 31 December 2015, the bank's gross loans by sector/industry were as follows:

EXHIBIT 5

SpareBank 1 SR-Bank ASA

Gross Loans By Sector/Industry (% Share)	31-Dec-15	31-Dec-14
Agriculture/forestry	2.9	3.2
Fisheries/fish farming	0.6	0.4
Mining operations/extraction	3.4	3.1
Industry	2.0	1.9
Power and water supply/building and construction	2.2	2.5
Wholesale and retail trade, hotels and restaurants	1.7	1.8
International shipping, pipe transport and other transport	6.3	5.8
Property management	17.8	19.3
Service sector	5.3	5.6
Public sector and financial services	1.4	1.3
Retail Customers	56.4	55.1
Gross Loans	100.0	100.0

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

Source: Company Report (annual report Dec 2015)

Distribution Capacity and Market Share

SpareBank 1 SR-Bank ASA is one of the major providers of financial services in southwestern Norway. As of 31 March 2016, it operated through a network of 49 branches (31 March 2015: 50) in the counties of Rogaland, Vest-Agder, Aust-Agder and Hordaland. The bank's traditional core market is Rogaland, where Moody's estimates that it has market shares of approximately 20% in terms of lending and over 35% in terms of deposits (based on the banks' total lending in the county, according to Statistics Norway).

As of 31 December 2015, the Retail Market segment reported 270,500 customers (31 December 2014: 268,000), while the Corporate Market segment reported 13,830 customers (31 December 2014: 12,892).

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

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

As of 31 December 2015, SpareBank 1 SR-Bank ASA was one of Norway's largest regional savings banks, and the fifth-largest bank in Norway in terms of total consolidated assets.

EXHIBIT 6

Comparative Positions of Largest Norwegian Banks, as of 31 December 2015

Assets	(in NOK Million)
1. DNB Bank-konsernet	2,315,603
2. Nordea Bank Norge	640,442
3. Danske Bank	322,500
4. Handelsbanken	220,029
5. SpareBank 1 SR-Bank	192,049
6. Sparebanken Vest	161,663
7. Santander Consumer Bank	135,936
8. SpareBank 1 SMN	131,914
9. Sparebanken Sør	101,334
10. SpareBank 1 Nord-Norge	85,403

Source: Company Reports (annual report Dec 2015, Dec 2014 and Dec 2012, supplementary report Mar 2016), Moody's research, Norwegian Financial Services Association

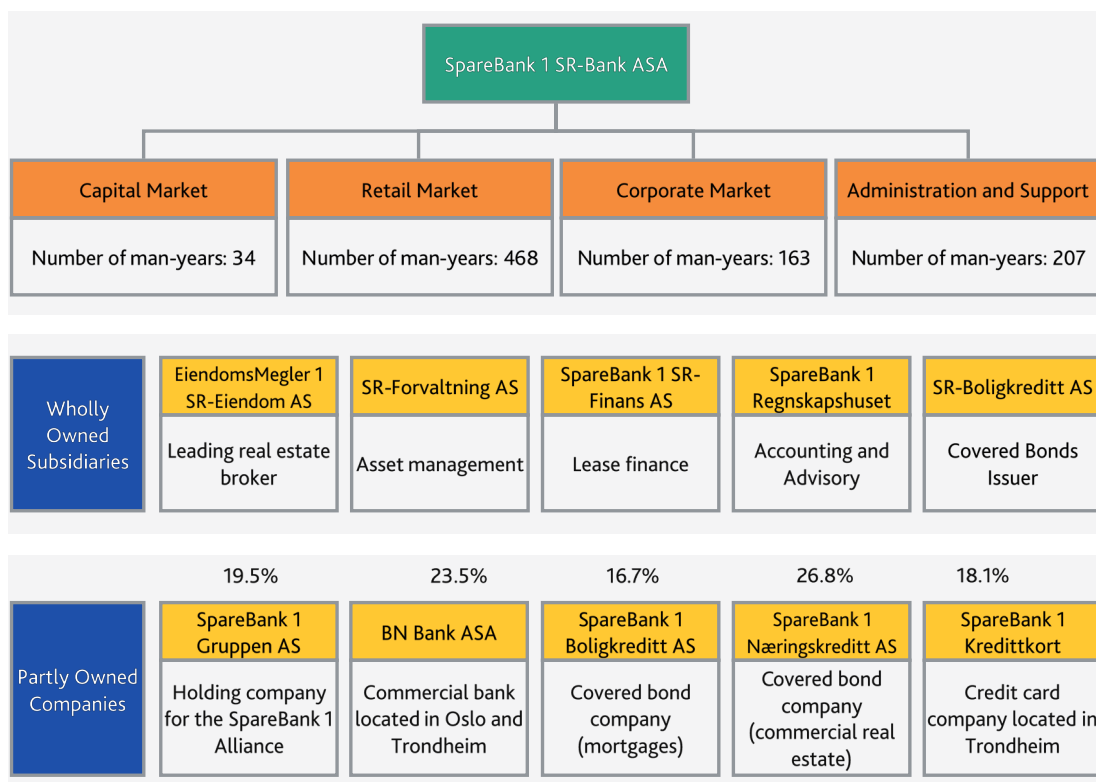
Ownership and Structure

In November 2011, SpareBank 1 SR-Bank ASA's supervisory board decided to convert the bank into a limited liability company named SpareBank 1 SR-Bank ASA. Subsequently, in January 2012, the bank was converted from an equity certificate bank to a public limited company (ASA). On 2 January 2012, the bank's equity certificates were delisted from the Oslo Stock Exchange and its shares were registered on the same exchange, which is regulated by Finanstilsynet (Code: SRBANK). As of 31 March 2016, the bank had 255,751,082 shares in issue. As of that date, its largest shareholder was Sparebankstiftelsen SR-Bank, which held a stake of 28.3%.

Source: Company Reports (annual report Dec 2015, supplementary report Mar 2016), Company data, www.oslobors.no

EXHIBIT 7

The SpareBank 1 SR-Bank Group – Organisational Structure, as of 31 March 2016



Source: Company Report (supplementary report Mar 2016)

Ownership Structure

As of 31 March 2016, the top 10 shareholders of SpareBank 1 SR-Bank ASA were as follows:

EXHIBIT 8

SpareBank 1 SR-Bank ASA

Top 10 Shareholders	Number of Shares	% Held
Sparebankstiftelsen SR-Bank	72,419,305	28.3
Gjensidige Forsikring ASA	26,808,416	10.5
State Street Bank and Trust Co, U.S.A.*	8,310,831	3.2
Vpf Nordea Norge Verdi	7,971,560	3.1
SpareBank 1 stiftinga Kvinnherad	6,226,583	2.4
Wimoh Invest AS	5,761,169	2.3
Odin Norge	5,381,793	2.1
Pareto Aksje Norge	3,657,156	1.4
Danske Invest Norske Instit. II	3,058,058	1.2
State Street Bank and Trust Co, U.S.A.*	2,578,782	1.0

* Nominee

Source: Company Report (supplementary report Mar 2016)

Company Management

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

As of 31 Dec 2015

Board of Directors	Affiliation	Age*	Committee
Ingvald Løyning	SpareBank 1 SR-Bank ASA: Chairman of the Board of Directors; Det Stavangerske Dampskibsselskap, Norled AS and Norled Holding AS: Chief Executive Officer; Informasjon Rogaland AS, Dsd Ships 1 AS, Dsd Ships 2 AS, Herfo AS, SpareBank 1 SR-Bank ASA, Kverneland Group Operations Norway AS, Det Stavangerske Dampskibsselskap, Metaroi AS, Smartcity Stavanger AS, Norled AS, Mosaïque AS, Stavanger Blossom KS, International Research Institute of Stavanger AS, Eagle Sydney KS and Eagle Stavanger KS og Norled Holding AS: Chairman of the Board; Flekkefjord Dampskipsselskap AS, Profitbase AS, Sfd AS, The Elephant Finds Truffles AS, Norled Drift AS and Lice Invest AS: Member of the Board; Itil AS: Deputy Member of the Board	59	N/A
Kate Henriksen	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Miles Bergen: Chief Operating Officer	55	Audit Committee
Tor Dahle	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Sparebankstiftelsen SR-Bank: General Manager; EM Software Partners: Chairman of the Board	63	Audit Committee, Risk Committee (C)

Board of Directors	Affiliation	Age*	Committee
Birthe Cecilie Lepsøe	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Smedvig Eiendom AS, Smedvig Capital AS and Smedvig AS: Member of the Board	44	Audit Committee (C), Risk Committee
Erling Øverland	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Trifolium AS, Stavanger: General Manager; PCI Biotech Holding ASA, Næringslivets NOx-Fond and Pulpit Rock Energy AS: Chairman of the Board; Sparebankstiftelsen SR-Bank: Member of the Board	63	Audit Committee, Risk Committee
Siv Juvik Tveitnes	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Schibsted Norway: Chief Operating Officer; Media City Bergen AS, Stokkamyrveien 30 AS and Janaflaten 24 AS: Chairman of the Board; Schibsted Distribusjon AS: Member of the Board	41	Remuneration Committee
Odd Torland	SpareBank 1 SR-Bank ASA: Member of the Board of Directors; Peder Smedvig AS: Chief Executive Officer; Smedvig Eiendom AS and Smedvig Capital AS: General Manager; Smedvig Funds Plc, Green Mountain AS, Navtor AS, Odar Invest AS, Stiftelsen Rogaland Kunnskapspark and Smedvig Asset Allocation AS: Chairman of the Board; D/S Isbjørn AS, Smedvigs Rederi AS, Ipark AS, Avocet AS, Filia AS, Pecan AS, Palia AS, Jam Invest AS, Soteira Limited, Kleronomia Ltd., Temelios Ltd., Smedvig Feeder Ltd., Smedvig & Co. Ltd., Smedvig Partnership LP, NordEnergieRenewables AS, Pulpit Rock Energy AS and Valide AS: Member of the Board	51	Remuneration Committee
Oddvar Rettedal	SpareBank 1 SR-Bank ASA: Member of the Board of Directors (employee elected) and Product Manager for Financing	62	Remuneration Committee
Sally Lund-Andersen	SpareBank 1 SR-Bank ASA: Member of the Board of Directors (employee elected) and Group Employee Representative; SpareBank 1 Gruppen AS: Member of the Board; Finance Sector Union of Norway, Rogaland Division: Chair	54	N/A

As of 9 May 2016

* As of 31 Dec 2015

Source: Company report (annual report Dec 2015), Company data

Company History

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

In 1996, the bank (then named Sparebanken Rogaland), along with three other Norwegian savings banks, cofounded the banking and product alliance SpareBank 1 Alliance in response to increasing competitive pressures within the Norwegian banking sector. The alliance is coordinated through SpareBank 1 Gruppen AS, the jointly owned holding company of SpareBank 1 members. The SpareBank 1 Alliance banks do not have any liability guarantees to legally bind its members. The banks nevertheless state a willingness to support other member banks, in the event that one of them experiences a crisis, if this is beneficial for their respective owners. The arrangement is complex since any member can veto a strategic decision concerning the SpareBank 1 Gruppen AS.

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

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

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

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

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

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

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

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

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

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

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

Source: Company Reports (annual report Dec 2015, Dec 2013, Dec 2012, Dec 2010 and Dec 2007, Q4 results Dec 2011, investor presentation June 2010, Sep 2010 and Feb 2009, SpareBank 1 Gruppen results presentation Dec 2008), Moody's research, www.oanda.com, www.oslobors.no, Company data

Peer Group

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

Related Websites and Information Sources

For additional information, please see:

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

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Moody's Related Research

Credit Opinion:

- » [SpareBank 1 SR-Bank ASA](#)

Banking System Outlook:

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

Banking System Profile:

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

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

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Author
Malika Takhtayeva

Editor
Kamin Au

Production Associate
Prabhakaran Ganesan

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