

CREDIT PROFILE OF SR-BANK

28 October 2021

SR-Bank is a Norwegian savings bank rated A1

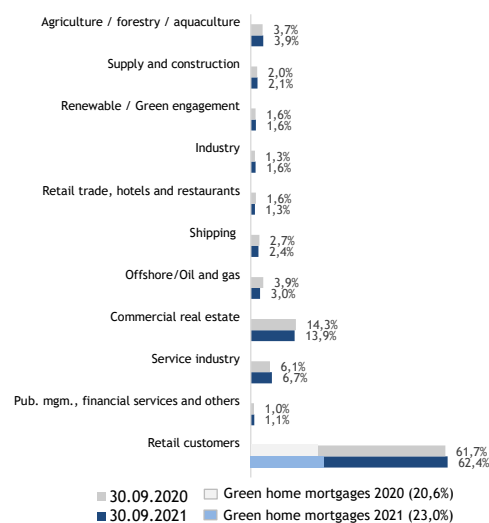
SR-Bank in brief

- SR-Bank is a Norwegian bank concentrating on the market in the South of Norway. The Bank traces its roots to 1839 and business lines focus mainly on traditional savings and mortgages.
- SR-Bank is the market leader in the Rogaland county with about 35% market share. Our market share is underpinned by strong brand recognition and local presence. In recent years our presence has continued to grow in the adjacent Vestland, Oslo and Agder.
- SR-Bank has three principal business areas: Retail Division, Corporate Division and Capital Markets Division. In addition, five fully owned subsidiaries, specialize in real estate brokerage, asset management, accounting services, crowdfunding and Fintech. SR-Bank is also the owner of the covered bond institution SR-Boligkreditt.
- SR-Bank operates as an independent financial institution within the SpareBank 1 Alliance. The Alliance was formed in 1996 as a strategic partnership with six other regional Norwegian banks in order to realize synergies with regards to expenses, IT solutions, marketing and branding.
- SR-Bank's long-term rating is A1 and short term rating is P-1 from Moody's. SR-Bank's outlook is stable from Moody's.

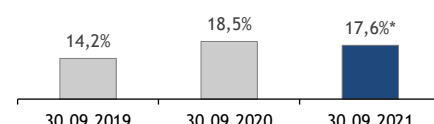
Key figures	Q3 2021	Q3 2020	2020	2019	2018
Net interest margin (%)	1,31	1,48	1,50	1,61	1,54
Net loans to customers (BNOK)	227	217	219	207	192
Impairments on loans (%)	0,07	0,68	0,95	0,12	0,18
Total assets (BNOK)	297	280	287	256	234
Total equity (BNOK)	26,4	25,8	26,4	24,8	21,6

Income statement (MNOK)	Q3 2021	Q3 2020	2020	2019	2018
Net interest income	989	1.041	4.142	3.987	3.439
Net commission and other income	406	336	1.396	1.416	1.437
Net investment income	234	190	699	1.127	569
Total income	1.629	1.567	6.237	6.530	5.445
Total operating expenses	666	595	2.386	2.478	2.229
Operating profit	963	972	3.851	4.052	3.216
Impairments	37	369	2.030	235	324
Net profit	733	505	1.590	3.124	2.296

Lending portfolio (in per cent)

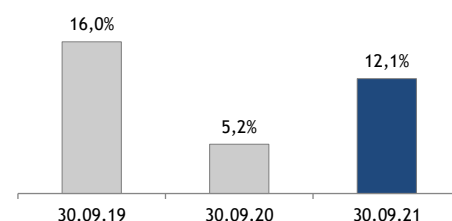


CET 1 capital ratio



*The board exercised its special authorisation from April 2021, and at the board meeting on 30 September 2021 a dividend of NOK 3.10 per share was approved for the 2020 financial year, which was paid out on 13 October 2021.

Return on equity

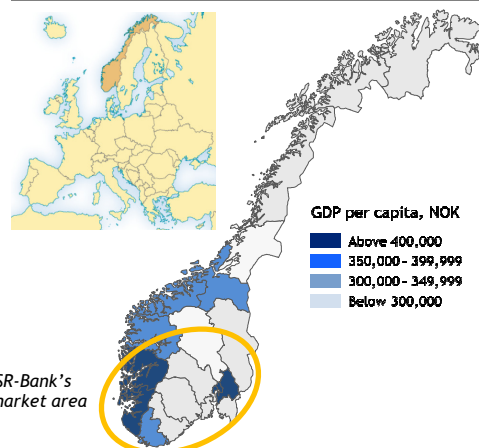


SR-Bank operates in an attractive region of one of Europe's strongest economies

Market characteristics

- The Norwegian economy remains one of the strongest globally. The reopening and vaccination is now fully effective, and there are optimism again in the market, both for reduced unemployment and increase in growth. The Norwegian state is particularly well-equipped to contribute financially, and extensive measures aimed at both the private sector and business have mitigated the effects of the Covid-19 outbreak.
- SR-Bank is the finance group for the entire South of Norway, where the principal regions is Rogaland, Vestland, Agder, Oslo & Viken. This region is Norway's most populous, containing 49% of the country's population.
- Stavanger, the regional capital of Rogaland and SR-Bank's headquarters, is the centre of the Norwegian oil industry. The petroleum sector is simplifying processes and reducing costs to increase profitability. Low interest rates and a weak exchange rate, will contribute to growth in traditional export industries and other sectors as well.
- In addition to the strong commercial development in the region, government infrastructure investments continue to remain significant and are planned to reach 100 - 150 BNOK within the next years

Geographical focus



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CREDIT PROFILE OF SPAREBANK 1 SR-BANK

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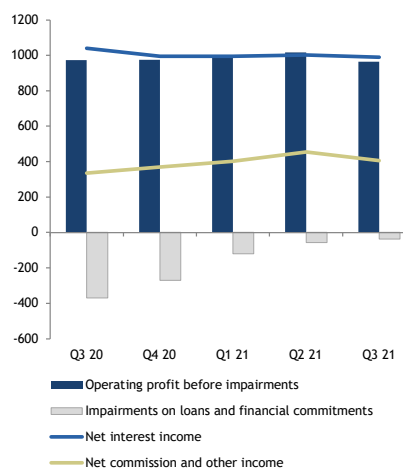
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Financial highlights	Measure	30.09.2021	2020	2019
Good earnings from underlying operations and good cost control, but increased impairments in 2020 affected by Covid-19 and low oil price	Pre-tax profit (MNOK)	2.765	1.821	3.817
	Net interest margin (%)	1,36	1,50	1,61
	Return on equity after tax (%)	12,1	6,4	14,0
Increased write-downs on loans and impaired loans	Impairments on loans and financial commitments (% of gross loans)	0,13	0,95	0,12
Continued focus on cost structure and efficiency	Cost ratio	39,7	38,3	37,9
SR-Bank has experienced a solid growth in customers underpinned by strong brand recognition and local presence	Annual growth in loans to customers, gross	3,1	3,7	4,9
	Annual growth in deposits from customers (%)	16,8	14,6	4,3
Strong capital generation allowed an improved CET 1 while increase in balance sheet	Total assets on balance sheet (BNOK)	297	287	256
	CET 1 capital ratio (%)	17,6*	18,3	17,0

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SR-Bank displays high solidity

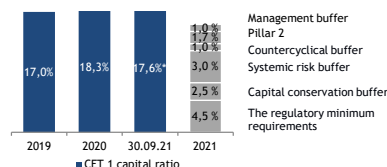
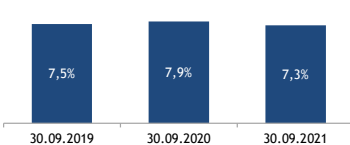
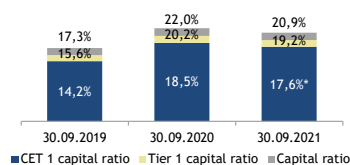
Quarterly financial development



Solvency

Leverage ratio

Regulatory capital

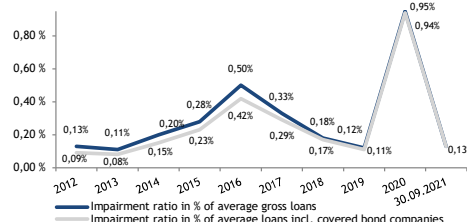
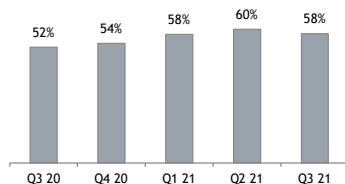
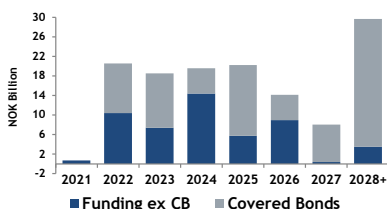


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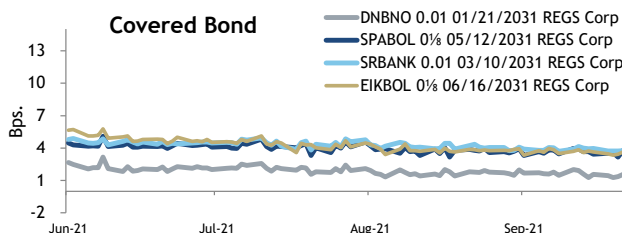
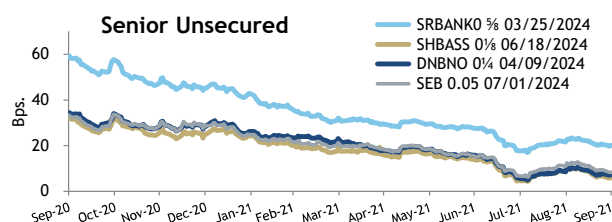
Annual funding maturity

Deposit to loan ratio

Impairments



SR-Bank's outstanding bonds offer pick-up to Nordic peers



Issuer / Ticker	Coupon	Amount	Maturity	ISIN
SR-Bank / SRBANK	0,375%	EUR 500mn	10-February-2022	XS1516271290
SR-Bank / SRBANK	0,625%	EUR 750mn	25-March-2024	XS1967582831
SR-Bank / SRBANK	0,375%	EUR 500mn	15-July-2027	XS2363982344
SR-BOL / SRBANK	0,750%	EUR 600mn	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	0,01%	EUR 500mn	8-October-2026	XS2063288190
SR-BOL / SRBANK	0,01%	EUR 750mn	26-June-2027	XS2194373077
SR-BOL / SRBANK	0,01%	EUR 500mn	8-September-2028	XS2384580218
SR-BOL / SRBANK	0,01%	EUR 500mn	25-February-2030	XS2124046678
SR-BOL / SRBANK	0,01%	EUR 1.000mn	10-March-2031	XS2312584779
SR-BOL / SRBANK	2,500%	USD 600mn	12-April-2022	XS1596016847
SR-BOL / SRBANK	Nibor3m+29	NOK 5.000mn	17-November-2022	NO0010841380
SR-BOL / SRBANK	Nibor3m+29	NOK 5.000mn	29-May-2023	NO0010823255
SR-BOL / SRBANK	Nibor3m+24	NOK 6.000mn	5-February-2024	NO0010891286

SR-Bank

SR-Boligkredit