

SpareBank 1 SR-Bank ASA

Investor presentation

5th September 2012

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.

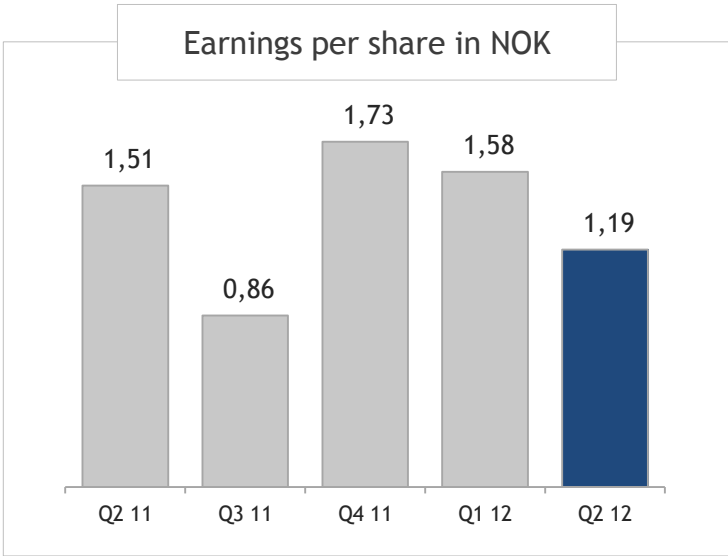
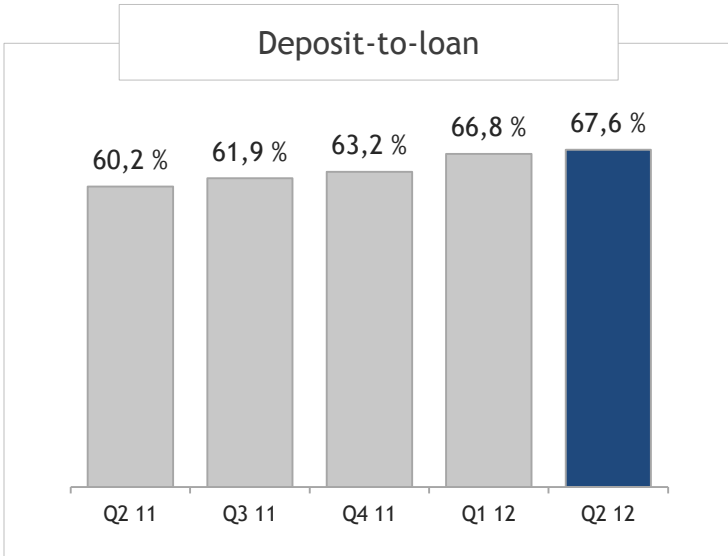
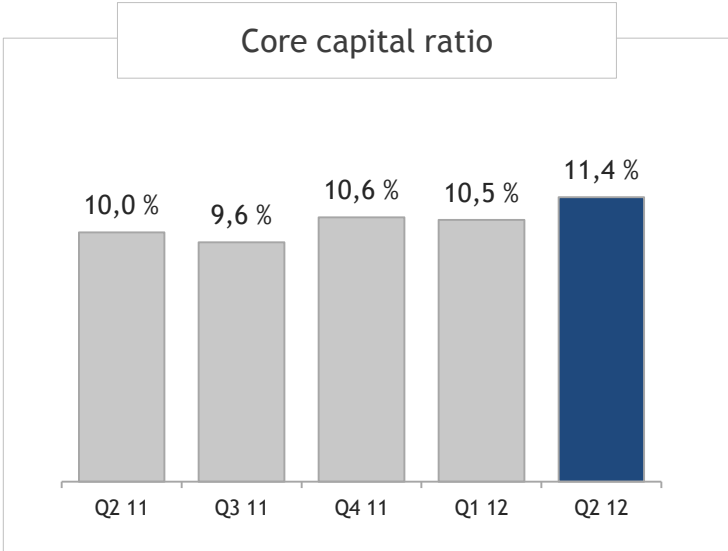
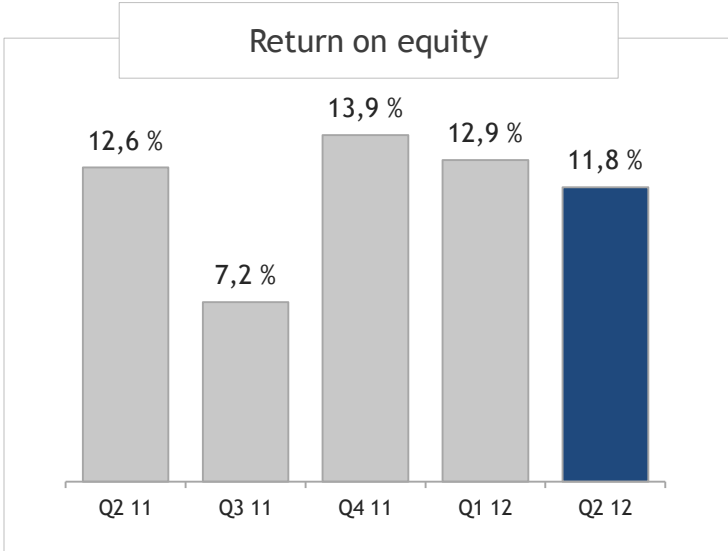
Important factors that may cause such a difference for SpareBank 1 SR-Bank include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange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

Highlights

- Year-to-date profit before tax was NOK 798 million (NOK 752 million)
 - Return on equity after tax was 12.3 % (11.9 %)
- Profit before tax for the second quarter was NOK 405 million (NOK 416 million)
 - Return on equity after tax was 11.8 % (12.6 %)
- Lending growth of 9.3 % and growth in deposits of 9.7 % over the past 12 months
 - Increased lending margins - deposit margins under pressure
- Significantly strengthened earnings from deposit and lending activities
 - Net interest income, commissions and profit contributions from the mortgage companies increased by 8.4 % from the first quarter
- Low impairments on loans - stable level of non-performing and doubtful loans
- Unrest in the financial markets has a negative effect on returns on financial investments
- Tier 1 Capital ratio of 11.4% - successful new share issue completed
 - Equity strengthened by NOK 1.52 billion through rights issue and private placement with group employees in the second quarter

Key figures



Outlook

- High oil prices, large new oil discoveries, low unemployment and an increasing housing construction rate in the bank's core area.
- Good credit quality and low level of defaults; continued low level of losses and write-downs expected.
- Opportunities for new business with solid customers, in markets with satisfactory margins.
- Ongoing and somewhat increasing international uncertainty may have negative consequences for the Norwegian economy.
- New regulations, including stricter requirements to capital and financing, can lead to a need for less capital-intensive growth than what has been common in recent years.
 - Focus on effective management and diversified revenue flows from multiple product and service areas will, however, make the group less dependent on net interest revenues.
- Good liquidity and coverage of most of our refunding needs for the year already in the first half year.
- The completed capital expansion strengthens the group's continued ability to meet the financing needs of our customers offensively.

Income statement

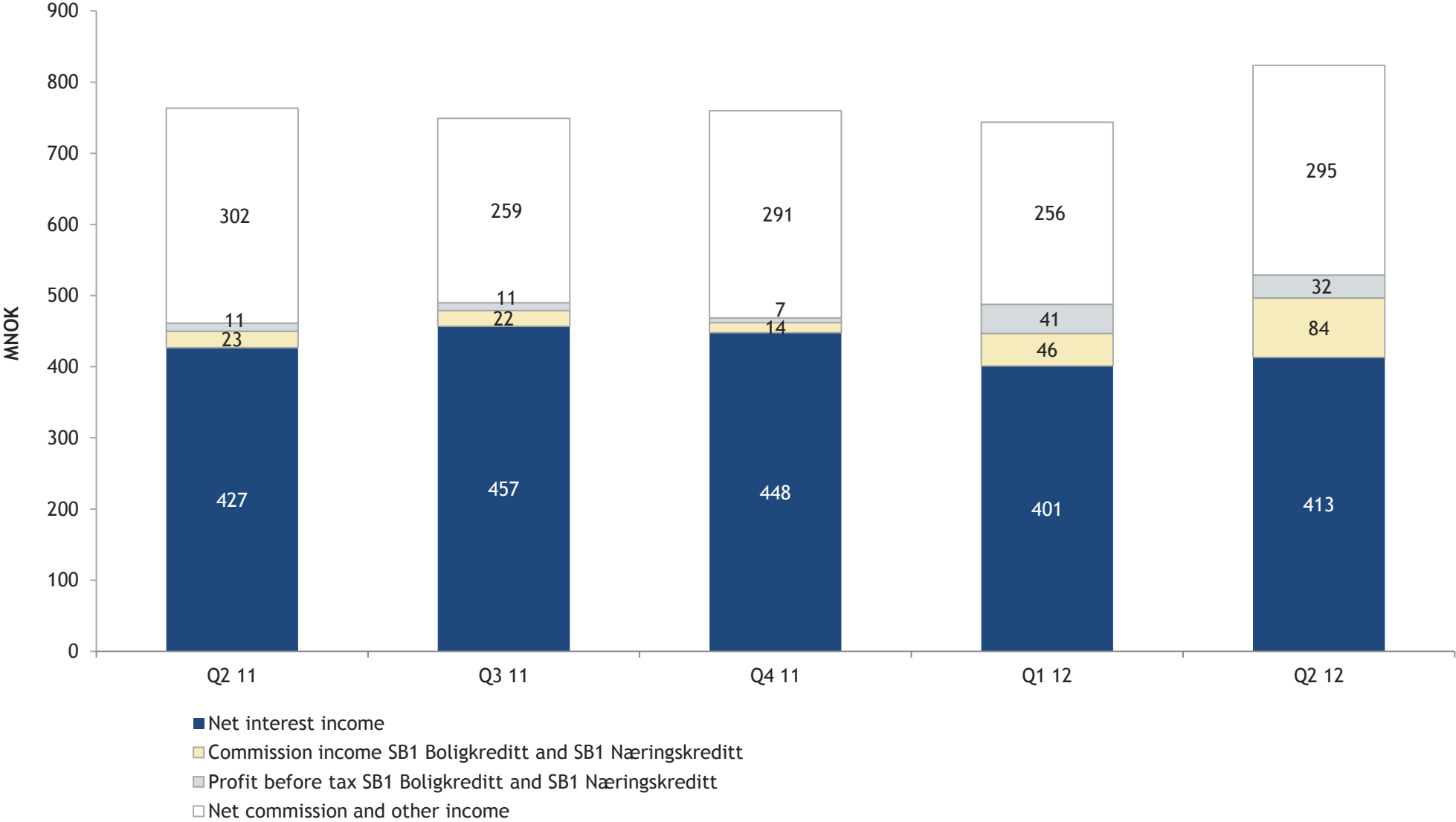
<i>Group Income Statement (MNOK)</i>	30.06.12	30.06.2011	Q2 12	Q1 12	Q4 11	Q3 11	Q2 11
Net interest income	814	851	413	401	448	457	427
Net commission and other income	681	606	379	302	305	281	325
Net return on investment securities	289	201	87	202	111	7	73
Total income	1.784	1.658	879	905	864	745	825
Total operating expenses	918	842	440	478	329	462	396
Operating profit before losses	866	816	439	427	535	283	429
Impairment losses on loans and guarantees	68	64	34	34	45	30	13
Operating profit before tax	798	752	405	393	490	253	416
Tax expense	179	182	102	77	153	79	111
Net profit	619	570	303	316	337	174	305

Key figures

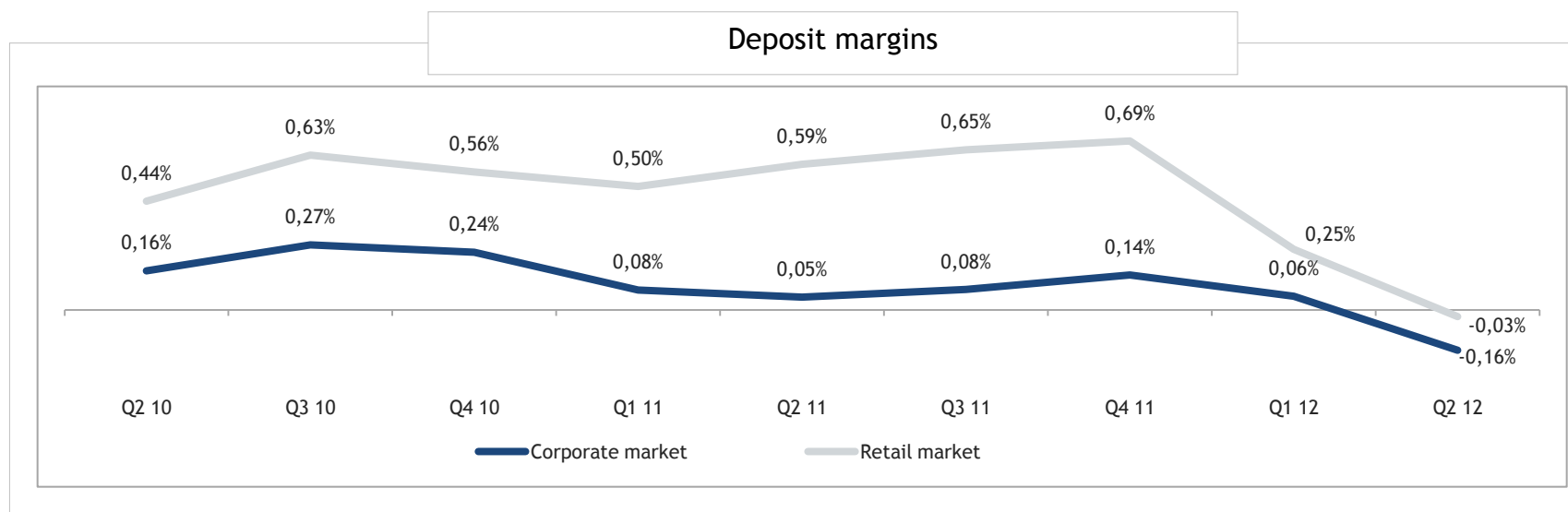
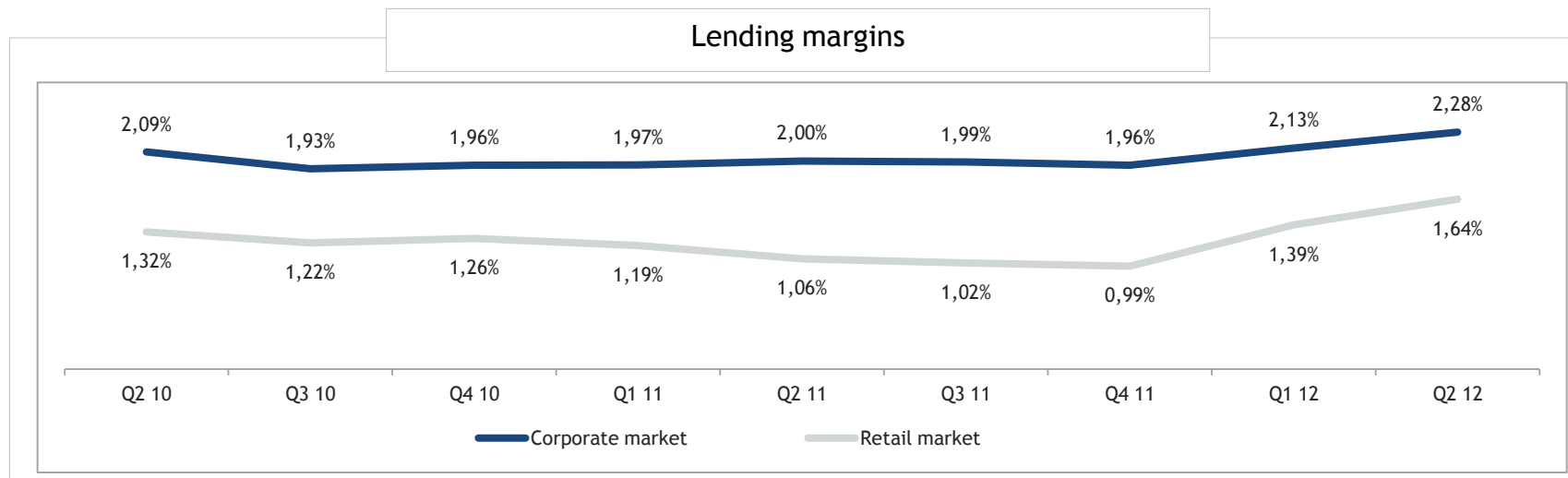
	30.06.12	30.06.2011	Q2 12	Q1 12	Q4 11	Q3 11	Q2 11
Return on equity after tax (%)	12,3	11,9	11,8	12,9	13,9	7,2	12,6
Net interest margin (%)	1,21	1,28	1,22	1,21	1,34	1,35	1,28
Impairment losses on loans and guarantees in % of gross loans	0,13	0,12	0,13	0,13	0,18	0,11	0,05
<i>-incl. SB1 Boligkreditt and SB1 Næringskreditt</i>	0,09	0,09	0,09	0,09	0,12	0,08	0,04
Non-performing and other problem commitments in % of gross loans	1,31	1,22	1,31	1,33	1,10	1,25	1,22
<i>-incl. SB1 Boligkreditt and SB1 Næringskreditt</i>	0,90	0,94	0,90	0,89	0,76	0,90	0,94
Cost ratio	51,5	50,8	50,1	52,8	38,1	62,0	48,0
Annual growth in loans to customers, gross incl. SB1 Boligkreditt and SB1 Næringskreditt	9,3	14,5	9,3	10,3	11,2	15,6	14,5
Annual growth in deposits from customers (%)	9,7	15,8	9,7	7,1	5,4	15,5	15,8
Total assets (BNOK)	140	135	140	135	131	133	135
Portfolio of loans in SB1 Boligkreditt and SB1 Næringskreditt (BNOK)	48	32	48	49	45	40	32
Earnings per share (NOK)	2,42*	2,83	1,19*	1,58	1,73	0,86	1,51
Book value per share (NOK)	44,8	48,5	44,8	49,1	48,8	47,7	48,5
Number of shares issued (million)	256	127	256	199	127	127	127

* Earnings per share per 30.06.12 and Q2 12 after full dilution with new issues of shares in June 2012.

The group's income profile

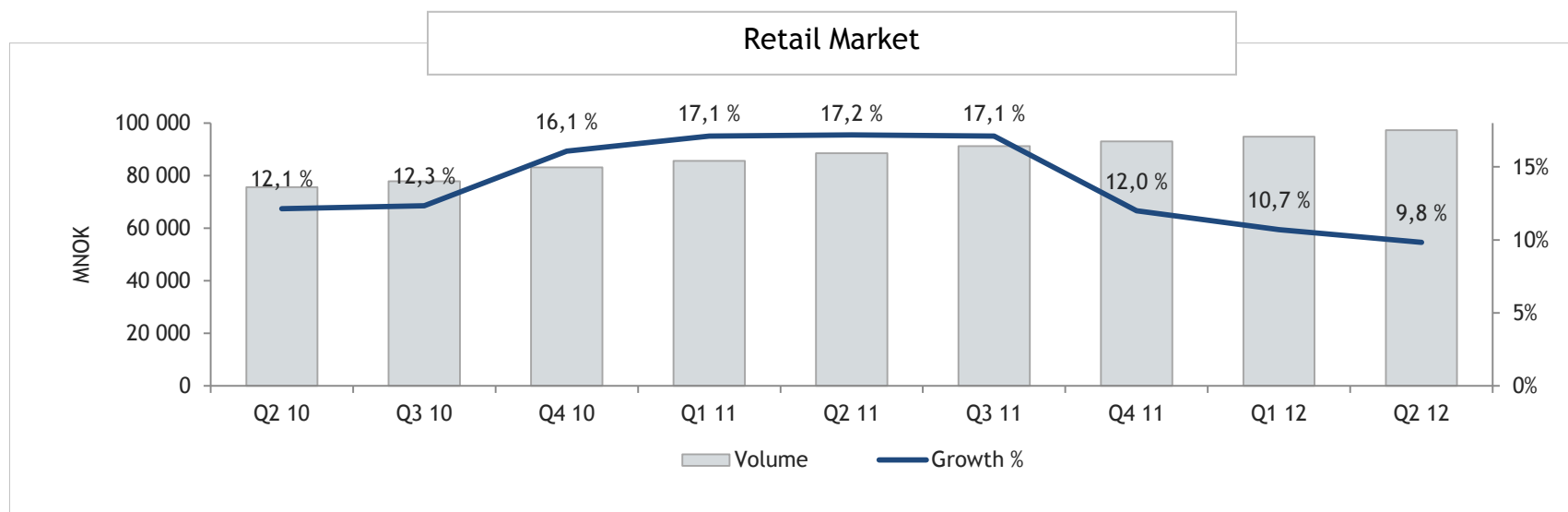


Lending and deposit margins



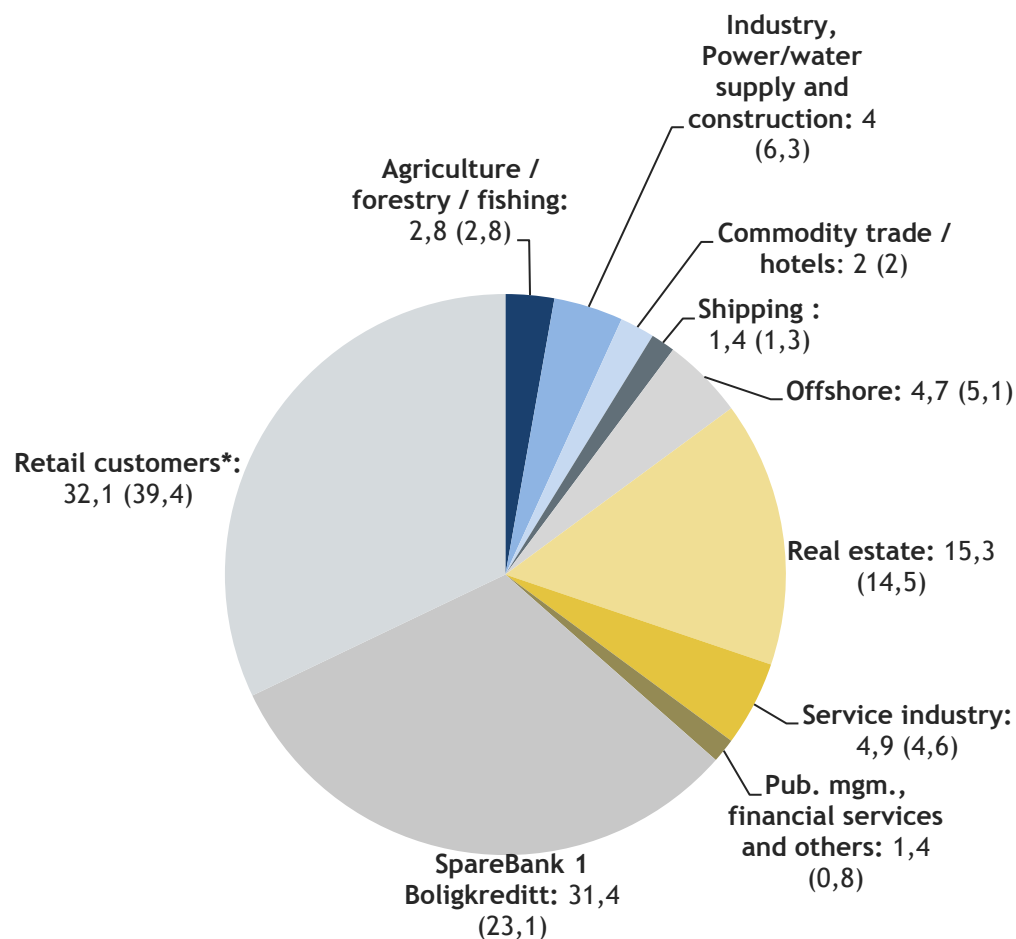
Definition: Average customer interest rate less 3-month moving average for 3-month NIBOR. Lending margins include loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

Lending volum and 12 months growth



* Incl loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

Loan portfolio as of 30.06.2012



Loan by industry (%)	Q212 MNok
Agriculture / forestry / fishing: (2,8)	4.330
Industry, Power/water supply and construction: (4)	6.145
Commodity trade / hotels: (2)	2.982
Shipping : (1,4)	2.106
Offshore: (4,7)	7.232
Real estate: (15,3)	23.356
Service industry: (4,9)	7.469
Pub. mgn., financial services and others: (1,4)	2.163
SpareBank 1 Boligkredditt: (31,4)	47.901
Retail customers: (32,1)	49.107

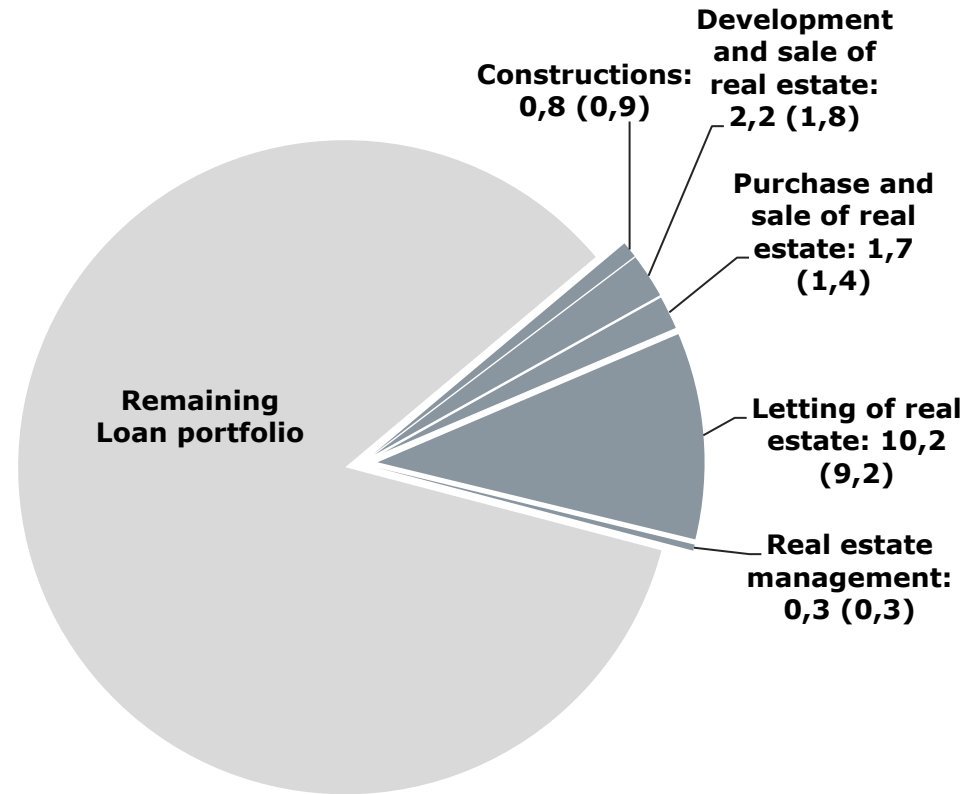
All figures in %. Figures as of 30th June 2011 (in brackets), * Loans secured by residential property amounts to 99,6% of total loan to private customers.

Lending before individual write downs, nominal amounts, and excluding unallocated accrued interest.

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

Exposure to real estate

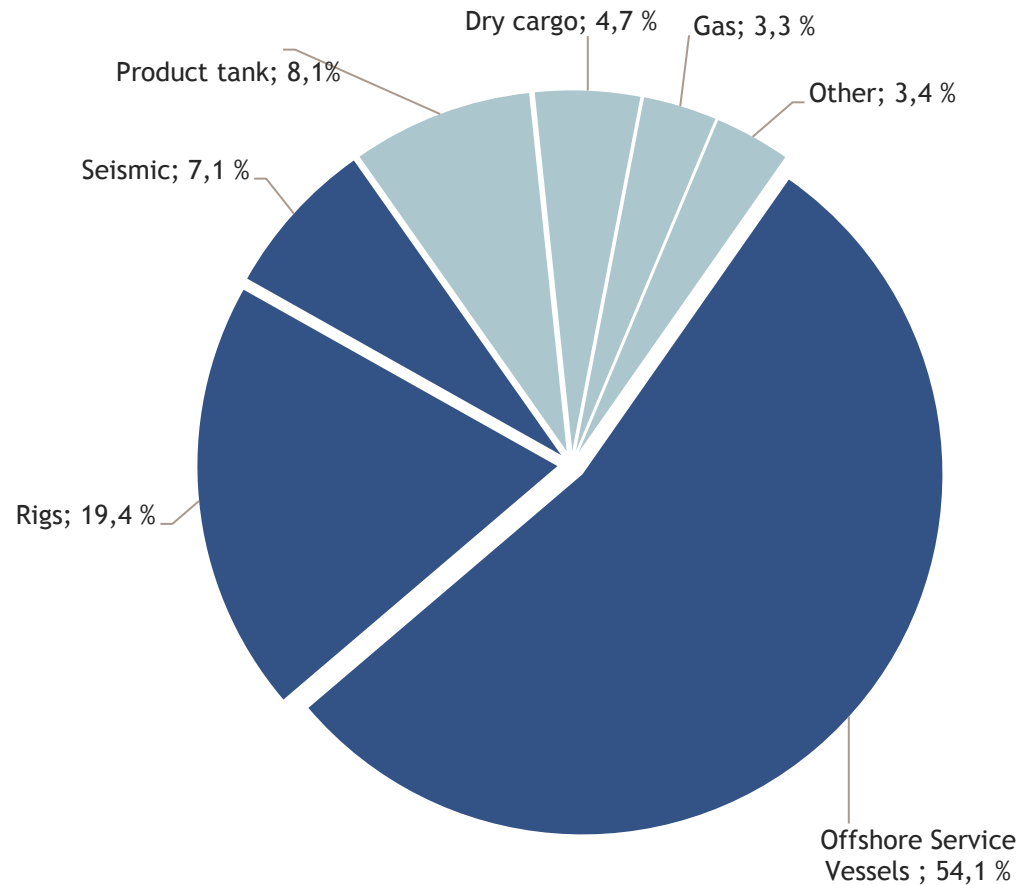
- *Lending to real estate represents 15.3 % of total lending, which was an 0.8% increase from the level last year.*
- *Letting of real estate represents 10.2 % of total lending*



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

Low exposure to the shipping segment

- *Lending to conventional shipping is low and represents 1.4 % of total lending*
- *Lending to the offshore sector represents 4.7 % of total lending*
- *Lending, undrawn credit limits and guarantees to these sectors total NOK 10.8 billion.*
 - *19 % of the exposure is to conventional shipping*
 - *81 % of the exposure is to the offshore sector*



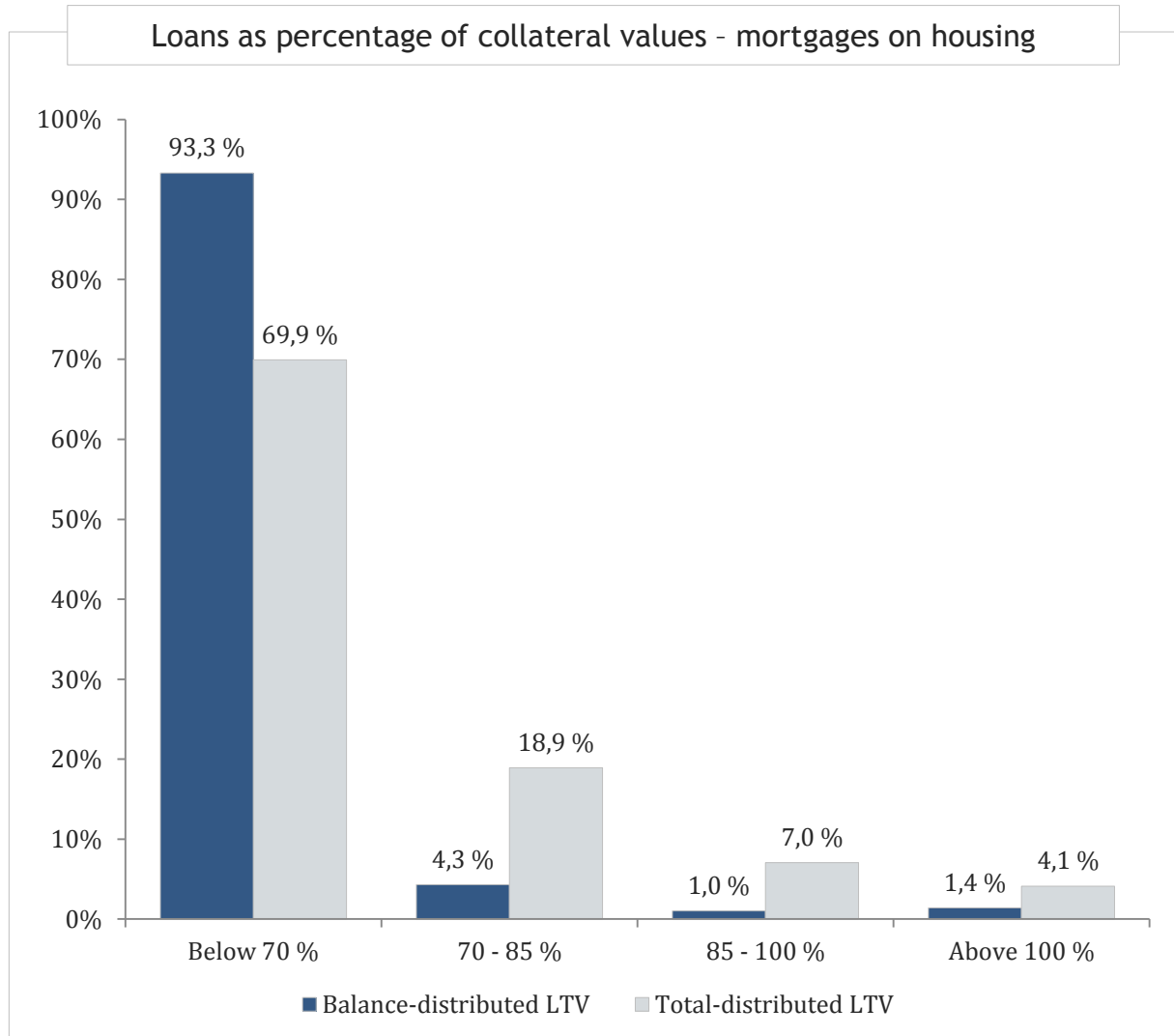
Sector allocation in accordance with the standard categories from Statistics Norway.

Loan to collateral value ratio mortgage loans

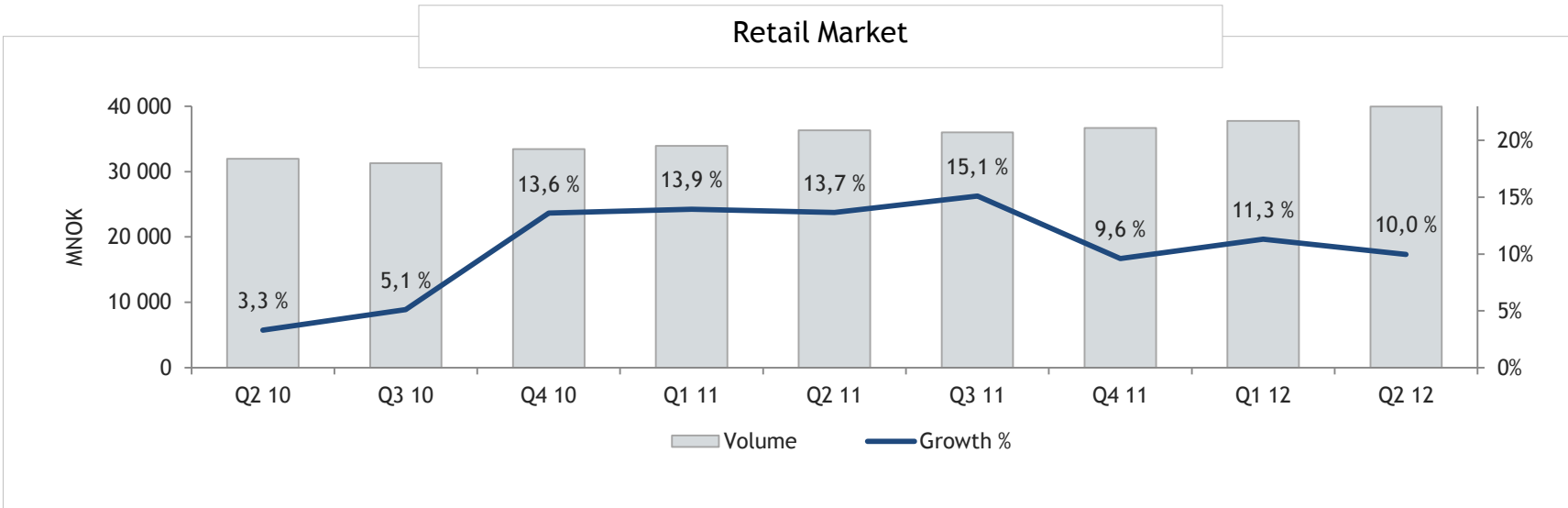
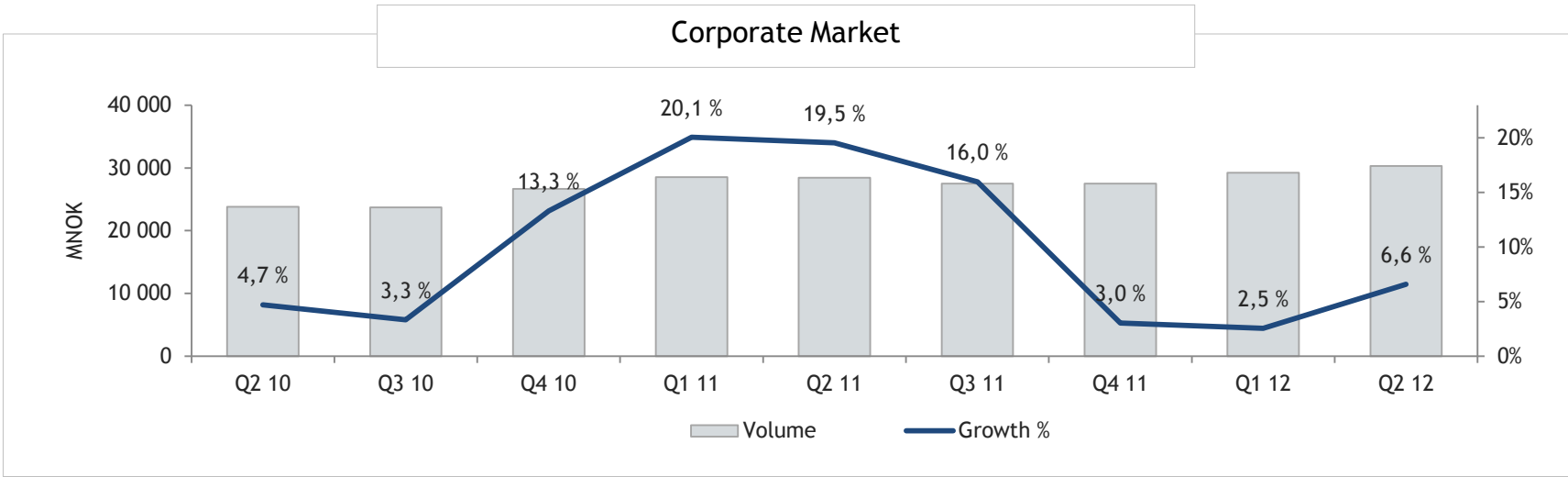
- 2,4 % of the exposure exceed 85 % of the collateral value.
- In the case of new customers, the market value of the mortgage object is updated for the first time 3 years after being granted. After 3 years the market value is updated on a monthly basis.

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

The figures includes portfolios sold to SpareBank 1 Boligkreditt AS.



Deposits volume and 12 month growth



Net commission and other income

<i>MNOK</i>	30.06.12	30.06.11	Q2 12	Q1 12	Q4 11	Q3 11	Q2 11
Payment facilities	97	99	50	47	52	53	51
Savings/placements	71	75	36	35	34	29	37
Insurance products	69	67	35	34	53	34	34
Commission income real estate (EM1)	223	218	124	99	106	102	122
Guarantee commission	44	35	23	22	19	24	17
Arrangement- and customer fees	30	42	23	7	25	11	28
Other	16	19	5	11	2	7	14
Net commission and other income excl. SB1 Boligkreditt and SB1 Næringskreditt	551	555	295	256	291	260	302
Commission income SB1 Boligkreditt and SB1 Næringskreditt	130	51	84	46	14	22	23
Net commission and other income incl. SB1 Boligkreditt and SB1 Næringskreditt	681	606	379	302	305	282	325

Net return on investment securities

MNOK	30.06.12	30.06.11	Q2 12	Q1 12	Q4 11	Q3 11	Q2 11
Dividend	24	19	21	3	1	1	13
Investment income, associates	153	109	53	100	67	33	58
Securities gains/losses	45	-19	-23	68	6	-34	-36
- of which capital change in shares and certificates	-19	-5	-34	15	8	-38	-33
- of which capital change in certificates and bonds	65	-14	11	54	-3	4	-3
Currency/interest gains/losses	68	92	37	31	38	7	38
- of which currency customer- and own-account trading	70	61	34	36	33	40	31
- of which IFRS-effects	-3	31	3	-6	5	-33	7
Net return on investment securities	289	201	87	202	111	7	73

Subsidiaries

<i>MNOK</i>	30.06.12	30.06.11
EiendomsMegler 1 SR-Eiendom AS		
Number of sales	3.806	3.837
Operating profit before tax	72,2	35,6
SpareBank 1 SR-Finans AS		
Total assets (BNOK)	5,8	5,1
Operating profit before tax	51,6	41,4
SR-Forvaltning AS		
Portfolio (BNOK)	6,1	6,4
Operating profit before tax	11,5	13,2
Other		
Operating profit before tax	4,8	13,5



Ownership interests

<i>MNOK</i>	30.06.12	30.06.11
SpareBank 1 Gruppen AS (19,5 % interest ownership)		
Profit after tax	52,1	48,0
Adjusted profit contribution from 2011	9,3	1,9
SpareBank 1 Boligkreditt AS (34,4 % interest ownership)		
Profit after tax	49,1	15,0
SpareBank 1 Næringskreditt AS (30,7 % interest ownership)		
Profit after tax	3,7	3,2
Bank 1 Oslo Akershus AS (19,5 % interest ownership)		
Profit after tax	14,6	9,8
Adjusted profit contribution from 2011	4,4	-0,4
BN Bank ASA (23,5 % interest ownership)		
Profit after tax	15,6	17,1
Amortised	4,2	14,6
Other		
Profit after tax	-	0,3
Total ownership interests		
Profit after tax	153,0	109,3

Operating expenses

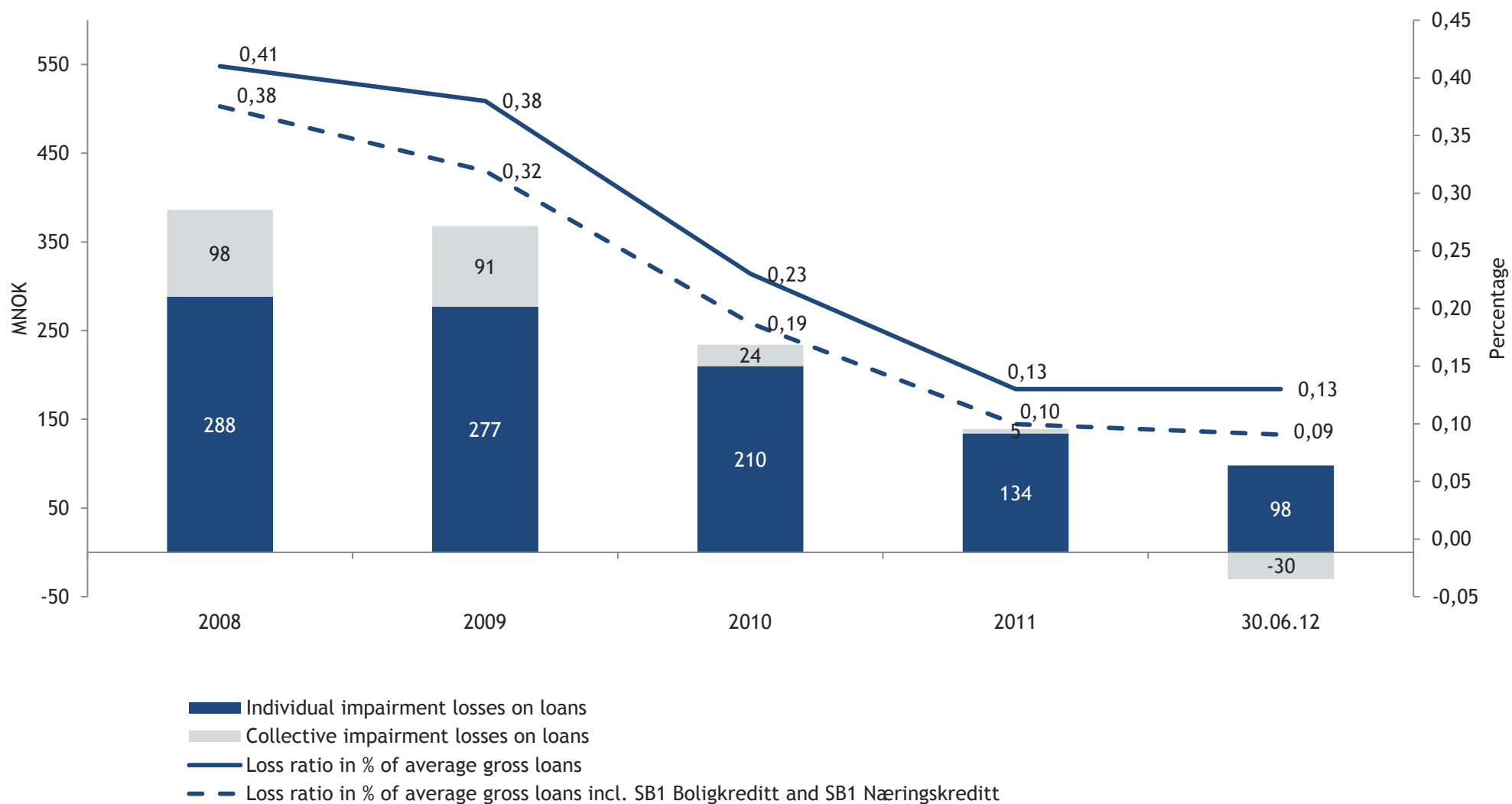
<i>MNOK</i>	30.06.12	30.06.11	Q2 12	Q1 12	Q4 11	Q3 11	Q2 11
Personnel expenses	554	526	279	275	267	273	271
Non-recurring effect, pension-related items	-35	-71	-35	-	-167	-	-71
Total personnel expenses	519	455	244	275	100	273	200
IT expenses	107	107	49	58	61	54	54
Marketing	42	45	21	21	27	17	23
Other administrative expenses	56	48	29	27	23	28	23
Total administrative expenses	205	200	99	106	111	99	100
Depreciation	38	38	19	19	23	19	19
Operating expenses from real estate	24	23	11	13	28	9	11
Other operating expenses	133	126	68	65	67	62	66
Total other operating expenses	194	187	97	97	118	90	96
Total operating expenses	918	842	440	478	329	462	396

Impairment losses on loans and guarantees

<i>Losses on loans in income statement (MNOK)</i>	30.06.12	30.06.11	Q2 12	Q1 12	Q4 11	Q3 11	Q2 11
Corporate customers	89	73	24	65	-11	14	10
Retail customers	9	20	10	-1	35	3	3
Change in collective impairment losses on loans	-30	-29	-	-30	21	13	-
Net impairment losses on loans	68	64	34	34	45	30	13

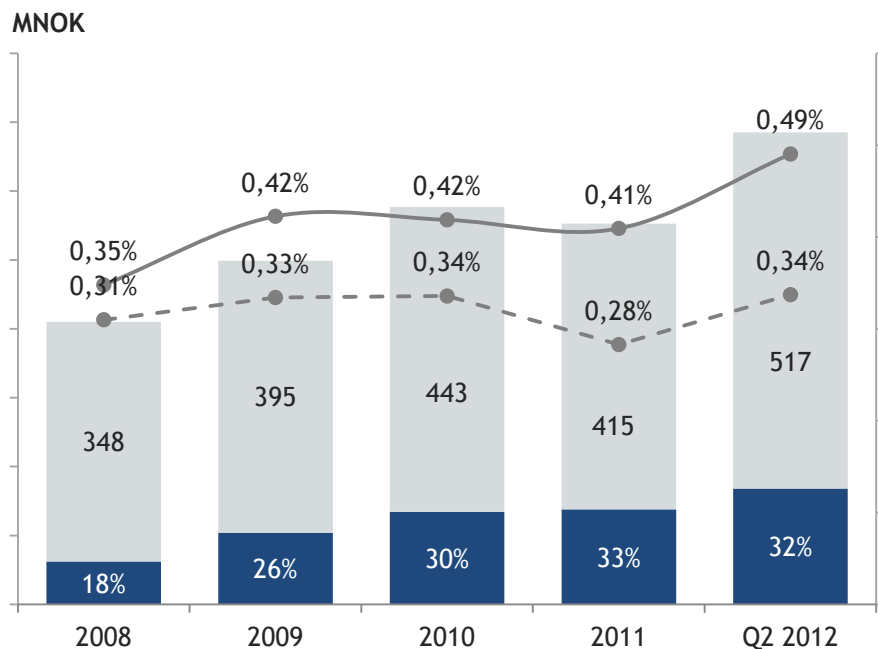
<i>Impairment losses on loans (MNOK)</i>	30.06	30.06	30.06	31.03	31.12	30.09	30.06
Individual impairment losses on loans	500	422	500	472	420	415	422
Collective impairment losses on loans	332	328	332	332	362	341	328
Total impairment losses on loans	832	750	832	804	782	756	750

Impairment losses on loans



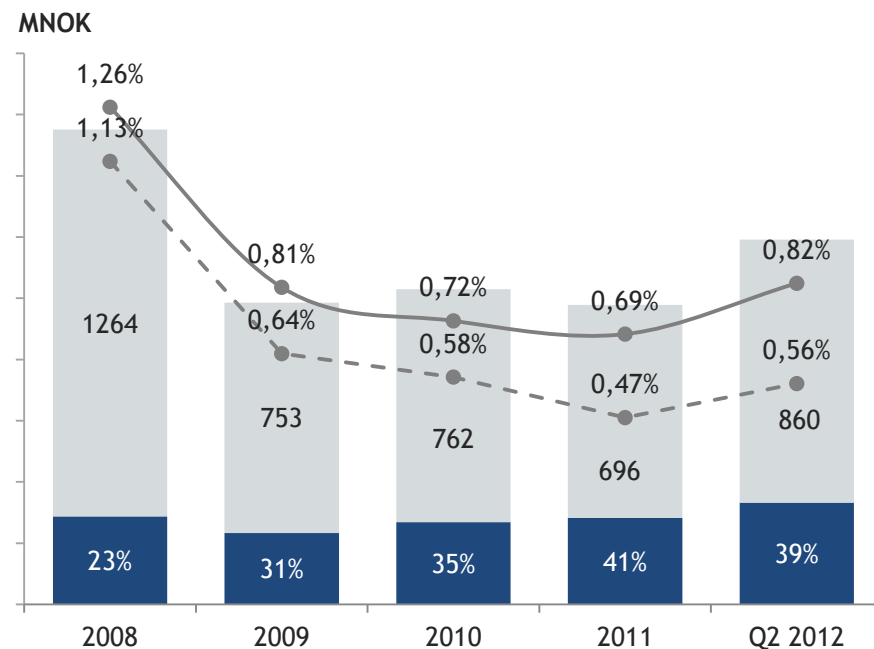
Non-performing and problem commitments

Non-performing commitments



- Share provisions for individual impairment losses
- Gross non-performing loans
- Gross non-performing loans in % of gross lending
- ● - Gross non-performing loans in % of gross lending incl. SB 1 Boligkreditt and SB 1 Næringskreditt

Performing problem commitments



- Share provisions for individual impairment losses
- Problem commitments
- Problem commitments in % of gross lending
- ● - Problem commitments in % of gross lending incl. SB 1 Boligkreditt and SB 1 Næringskreditt

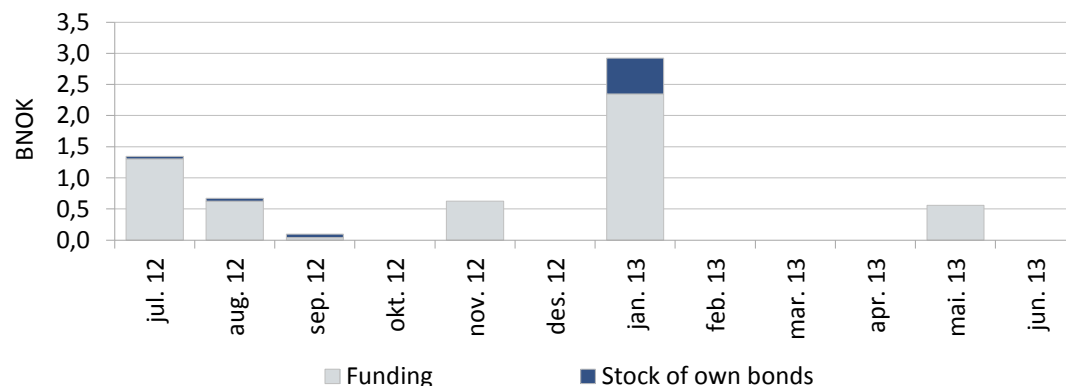
Gross non-performing commitments – non-performing loans before deduction of individual write-downs. Non-performing loans in default over 90 days

Problem commitments – commitments that have been written down, but are not in default, where there is objective proof of an impairment in value as a result of loss incidents registered for the debtor that are assessed to reduce the loan's future cash flow.

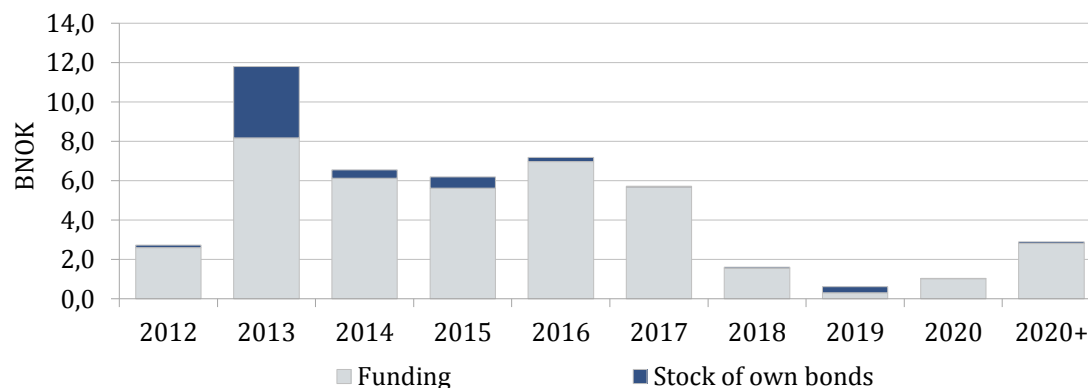
Funding and liquidity management

- *Very good liquidity and good access to the market*
- *Issued about NOK 9,6 billion and bought back around NOK 4,3 billion during first half-year*
- *Net refinancing over the next 12 months is NOK 5,5 billion of the total outstanding funding of NOK 41 billion.*
- *Liquidity buffer of NOK 23,1 billion as at 30 June 2012*

Funding maturity over the next 12 months

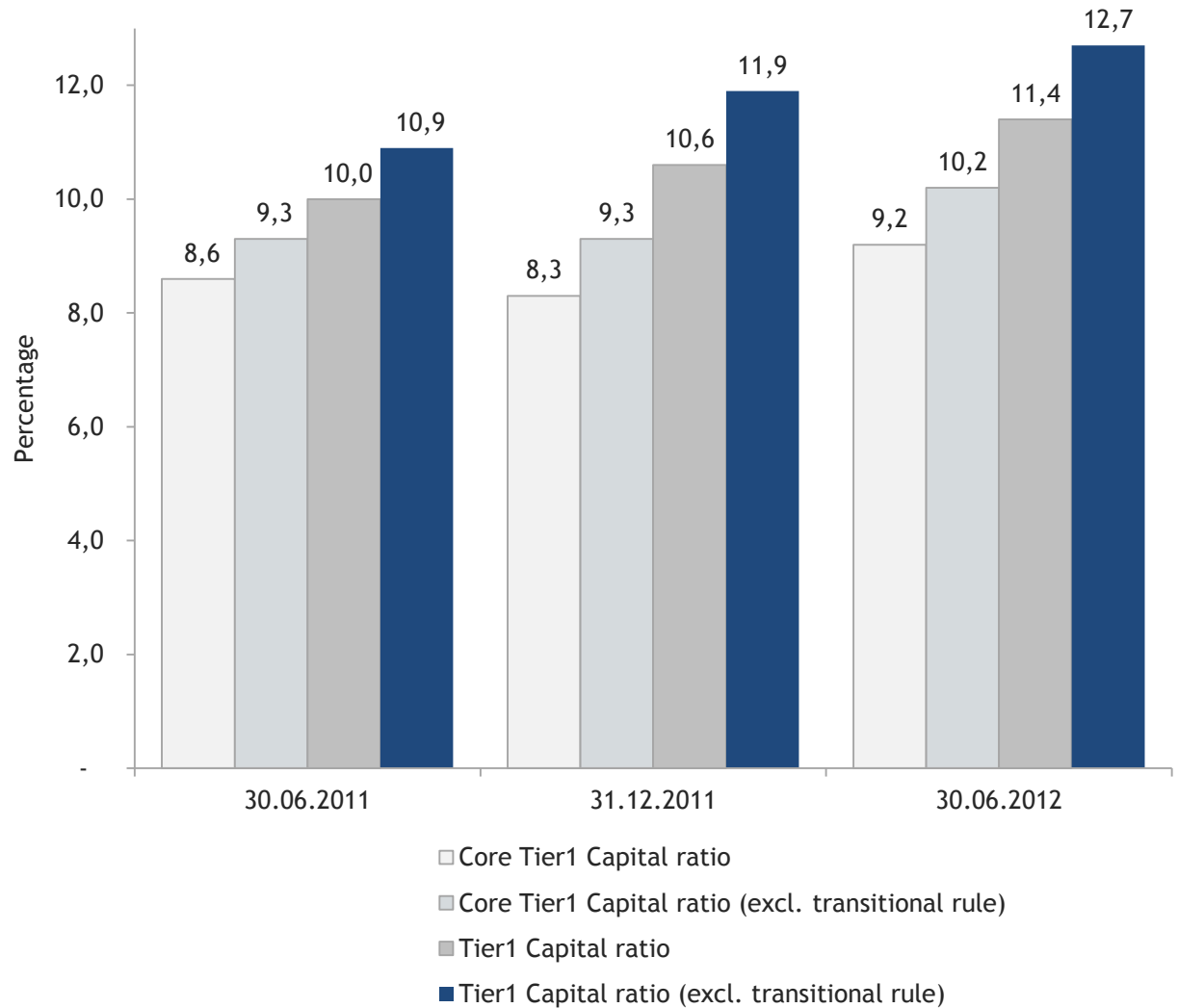


Annual funding maturity

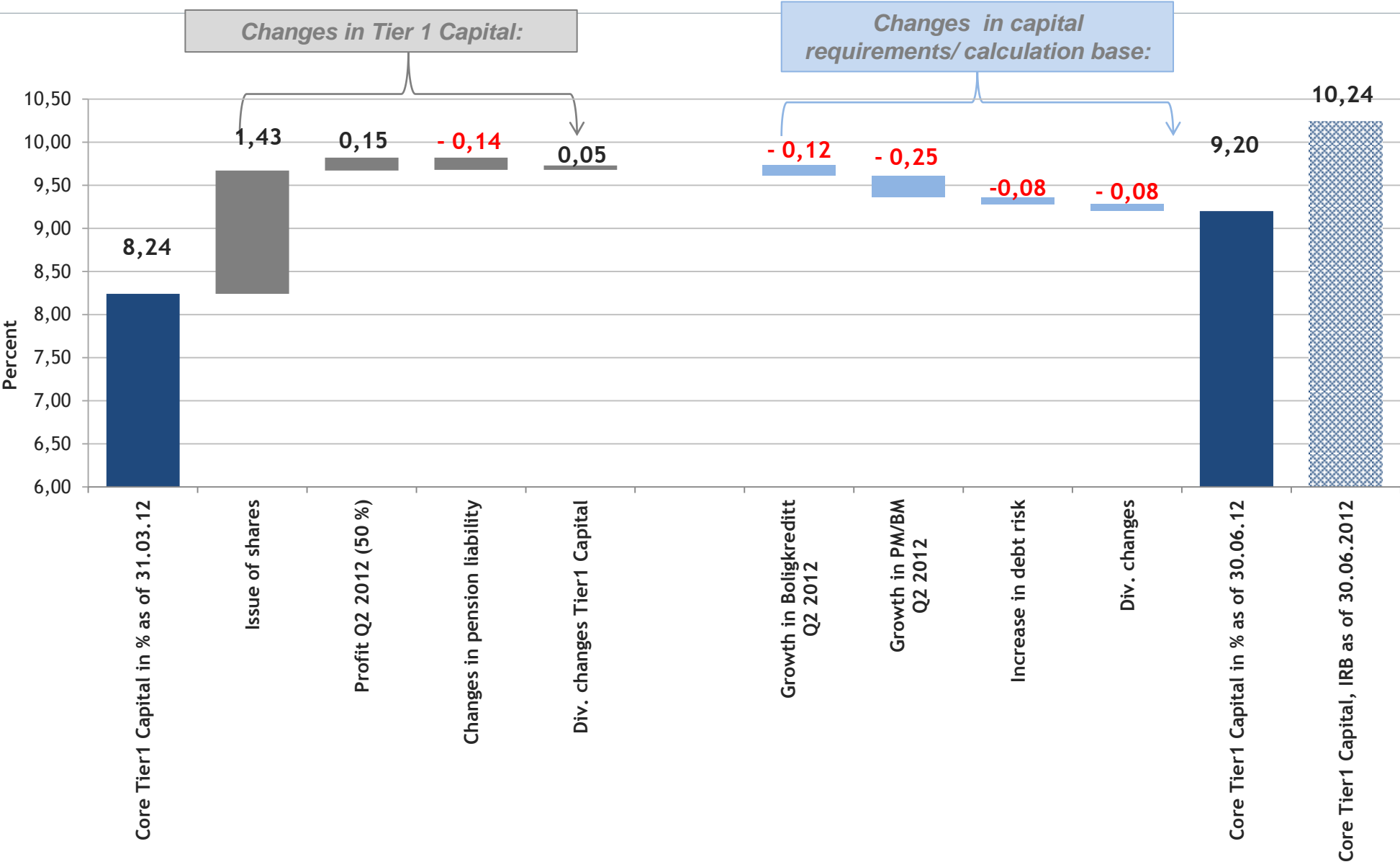


Solvency

- *At the end of the Q1 2012 Tier 1 Capital ratio was 11.4 %.*
- *At the end of the Q2 2012, Core Tier 1 Capital was 9.2 %.*
- *SpareBank 1 SR-Bank's aim is to have Tier 1 Capital ratio of at least 10 % and Core Tier 1 Capital ratio of at least 9 %.*
- *Due to the transitional rules, up until 2015 the minimum IRB capital adequacy requirements cannot be reduced to less than 80 % of those stipulated in the Basel I rules.*



Changes in Tier1 Capital from 31.03.12 - 30.06.12



APPENDIX

SRBANK per 30.06.2012

- *Ownership interests as at 30.06.2012:*
 - From Rogaland, Agder-counties and Hordaland: 61,7 %
 - From abroad: 6,2 %
 - 10 largest: 55,1 %
 - 20 largest: 60,0 %
- *Number of owners as at 30 June 2012: 12 259*
- *Group employees owned 2,2 % of the shares as at 30 June 2012*
- *Trading volume in Q2 2012: 3,5 % of the total number of shares.*

	30.06.12	2011	2010	2009	2008
Market price	32,10	40,70	57,00	50,00	27,08
Stock value (MNOK)	8.210	5.182	7.257	6.047	2.434
Book value per share, NOK (group)	44,76	48,75	47,45	42,07	37,23
Book value per share, NOK (parentbank)	40,32	42,81	41,80	36,85	32,06
Earnings per share	2,42	5,42	6,84	6,88	3,00
Dividend per share	n.a.	1,50	2,75	1,75	0,83
P/E	6,63	7,51	8,33	7,27	9,03
P/BV (group)	0,72	0,83	1,20	1,19	0,73
P/BV (parentbank)	0,80	0,95	1,36	1,36	0,84

20 largest shareholders as at 30 June 2012

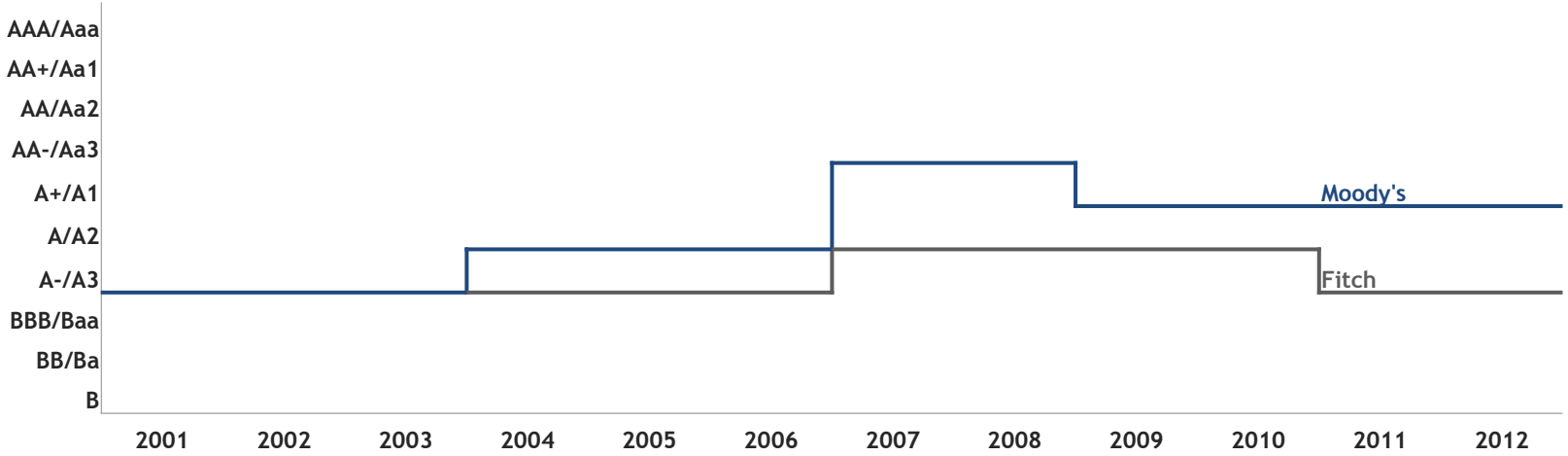
#	Investor	Number	Stake
1	Sparebankstiftelsen SR-Bank	79.735.551	31,2 %
2	Gjensidige Forsikring ASA	26.483.470	10,4 %
3	SpareBank 1-stiftinga Kvinnherad	6.226.583	2,4 %
4	Folketrygdfondet	5.922.914	2,3 %
5	Odin Norge	5.497.410	2,1 %
6	Frank Mohn AS	5.373.376	2,1 %
7	Odin Norden	4.142.580	1,6 %
8	Skagen Global	3.284.235	1,3 %
9	Clipper AS	2.178.837	0,9 %
10	JPMorgan Chase Bank, U.K.	2.043.467	0,8 %
11	SHB Stockholm Clients Account, Sverige	1.553.554	0,6 %
12	FLPS, U.S.A.	1.356.998	0,5 %
13	Olav Stangeland	1.328.694	0,5 %
14	Westco AS	1.321.817	0,5 %
15	Køhlergruppen AS	1.292.803	0,5 %
16	Varma Mutual Pension Insurance, Finland	1.248.017	0,5 %
17	Vpf Nordea Norge Verdi	1.127.661	0,4 %
18	Tveteraas Finans AS	1.121.492	0,4 %
19	Maaseide Promotion AS	1.100.000	0,4 %
20	Skagen Global II	1.095.702	0,4 %
Top 5			48,4 %
Top 10			55,1 %
Top 20			60,0 %

Rating

	Moody's
Long-term debt	A1
Outlook	On review
Updated	9 th march 2012

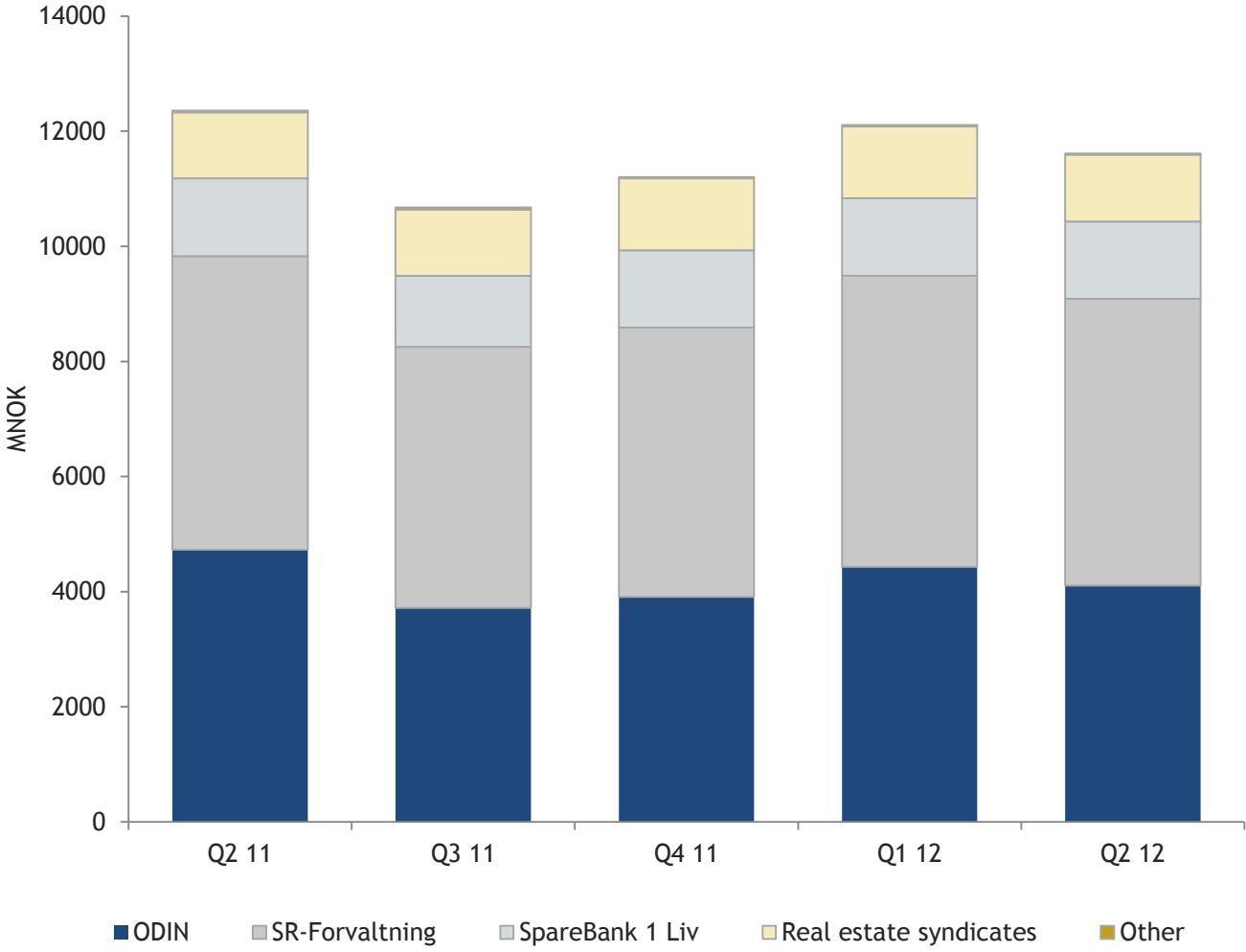
	Fitch
Long-term IDR	A-
Outlook	Stable Outlook
Updated	24 th february 2012

Ratinghistory



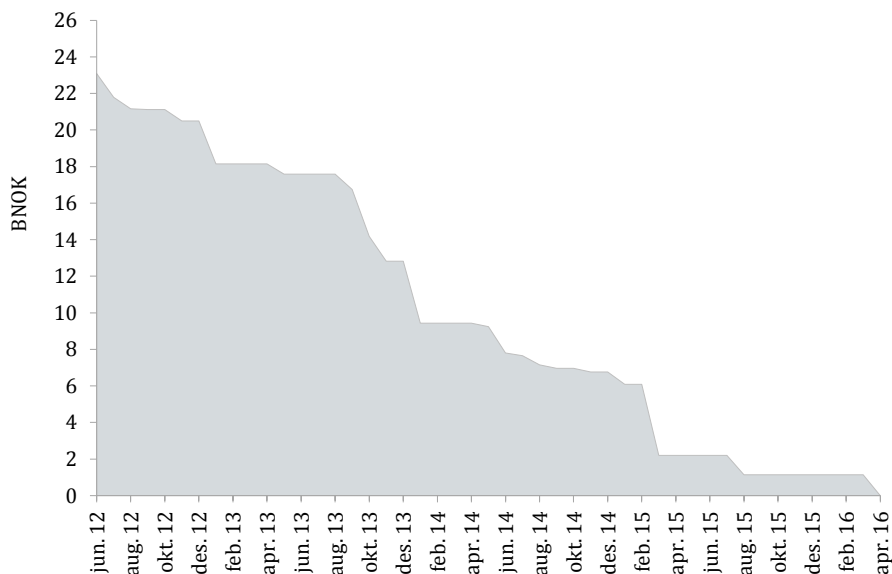
Savings/placements - portfolio development

- *Assets under management of NOK 11,6 billion as at 30 June 2012*
 - *Increased from NOK 11,2 billion as at 31 december 2011*
 - *53 986 active savings contracts - NOK 43,0 million in monthly savings*
- *Most of the assets are managed by SR-Forvaltning and ODIN Forvaltning.*



Liquidity buffer and bond portfolio

Liquidity buffer - survival period



Liquidity buffer: cash, short-term investments, drawing rights in Norges Bank (bonds, including covered bonds) and home mortgage loans that are currently ready to be transferred to Boligkreditt.

Providing deposits and lending remain unchanged, with no new borrowing during the period.

Bond portfolio

Bond investments	Market value MNOK	Share	Of which, securities classified to amortised cost MNOK
Norwegian state/municipal	4.680	21 %	0
Foreign covered bonds	1.720	8 %	0
Swap agreement	7.741	34 %	7.699
Norwegian covered bonds	6.242	28 %	0
Norwegian bank/finance	987	4 %	75
Foreign bank/finance	399	2 %	329
Industry	727	3 %	0
Total	22.496	100 %	8.103

Securities investments

- *The treasury portfolio has a very low risk*
- *The bank has no exposure to the sovereign debt of peripheral EU countries*

Risk profile in bond portfolio

Total portfolio

Risk categories	Rating	Market value MNOK	Percentage Total
Swap agreement	AAA	7.741	34 %
Very low risk	AAA, AA+, AA and AA-	12.482	55 %
Low risk	A+, A and A-	1.402	6 %
Moderate risk	BBB+, BBB and BBB-	294	1 %
High risk	BB+, BB and BB-	380	2 %
Very high risk	B+ and lower	197	1 %
Total		22.496	100 %

Treasury

Risk categories	Rating	Market value MNOK	Percentage Treasury
Swap agreement	AAA	7.741	36 %
Very low risk	AAA, AA+, AA and AA-	12.482	57 %
Low risk	A+, A and A-	1.394	6 %
Moderate risk	BBB+, BBB and BBB-	123	1 %
High risk	BB+, BB and BB-	0	0 %
Very high risk	B+ and lower	0	0 %
Total		21.740	100 %

Trading/Sales

Risk categories	Rating	Market value MNOK	Percentage Trading
Very low risk	AAA, AA+, AA and AA-	0	0 %
Low risk	A+, A and A-	8	1 %
Moderate risk	BBB+, BBB and BBB-	171	23 %
High risk	BB+, BB and BB-	380	50 %
Very high risk	B+ and lower	197	26 %
Total		756	100 %

Stock and Equity certificate

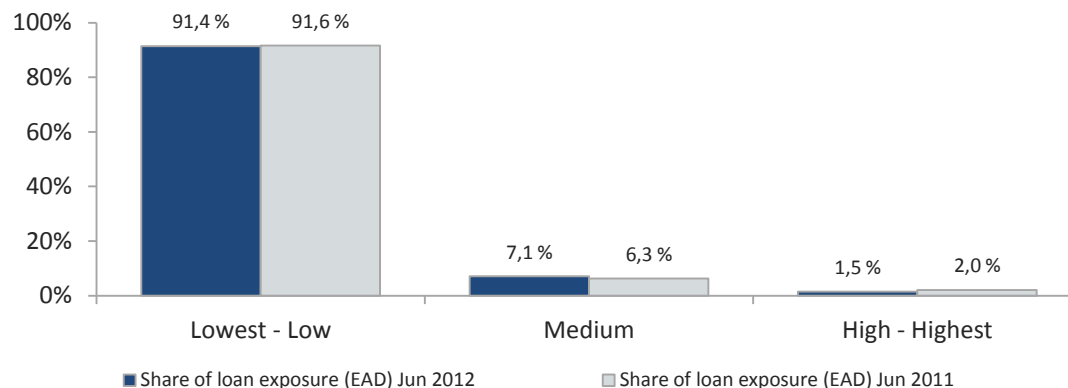
	Market value MNOK
Sandnes Sparebank	41
Statoil ASA	12
Investor AB	12
SpareBank 1 SMN	11
SpareBank 1 Nord-Norge	11
Kongsberg Gruppen ASA	10
Telenor ASA	8
Wilh. Wilhelmsen ASA	8
Transocean ASA	7
Norsk Hydro ASA	7
Austevoll Seafood ASA	6
Prosafe SE	5
Other	37
Total	174

Risk profile of SparBank 1 SR-Bank

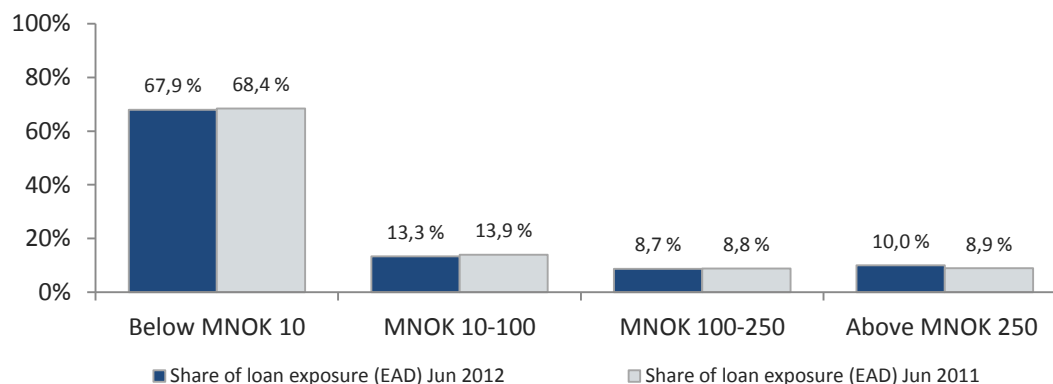
- 91.4 % of the bank's loan exposure satisfies the criteria for low and the lowest risk. Expected losses* in this portion of the portfolio are very limited at 0.04 %.
- Exposure to high or the highest risk accounts for 1.5 % of the bank's loan exposure. Expected losses* in this portion of the portfolio are 3.8 %.
- 68 % of the bank's loan exposure is to commitments that account for less than NOK 10 million. This corresponds to 99 per cent of all customers.
- 18.7 % of the bank's loan exposure exposure 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.

* Expected loss through a business cycle

SpareBank 1 SR-Bank's portfolio distributed by risk groups



SpareBank 1 SR-Bank's portfolio distributed by size of commitment

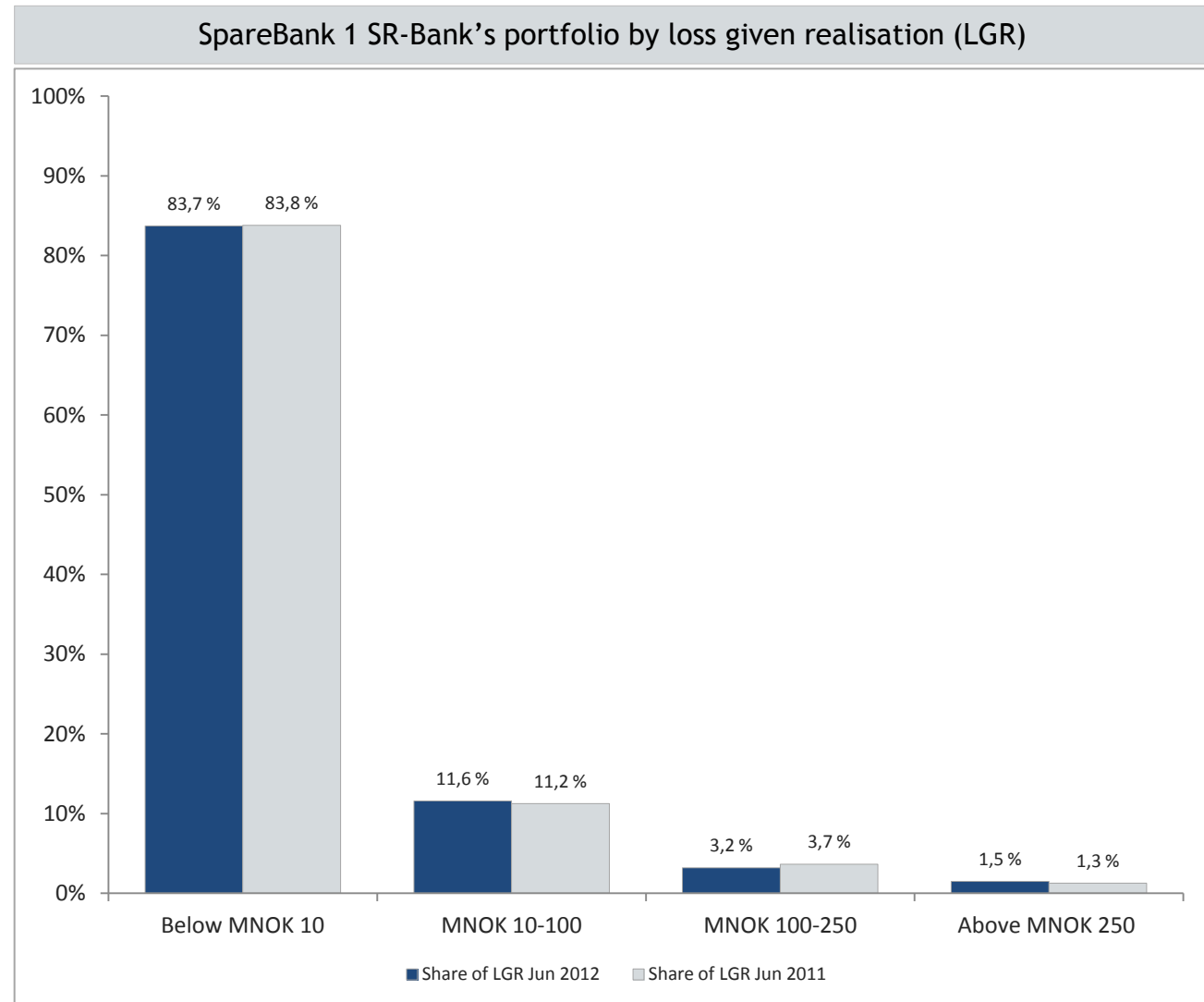


Risk profile of SpareBank 1 SR-Bank

- *At the end of the second quarter of 2012, SpareBank 1 SR-Bank had 28 commitments with a loss potential exceeding NOK 100 million if realised.*
- *These commitments represent 4.7% of the loan exposure.*
- *There is a clearly defined strategy behind this portfolio composition. The growth and risk profile are managed, for example, through special credit strategy limits for concentration risk.*

LGR (Loss given realisation). Calculated potential loss of an individual commitment. Equals LGD without statistical correction for individual non-performing commitments that start to perform again before recovery. The calculation is based on the potential value of pledged collateral in an economic downturn.

The figures includes portfolios sold to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS.

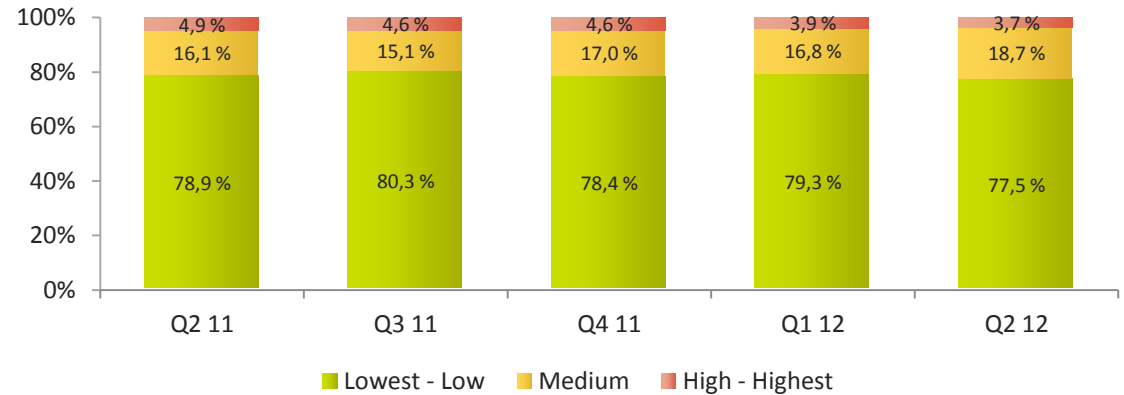


Risk profile in the corporate market portfolio

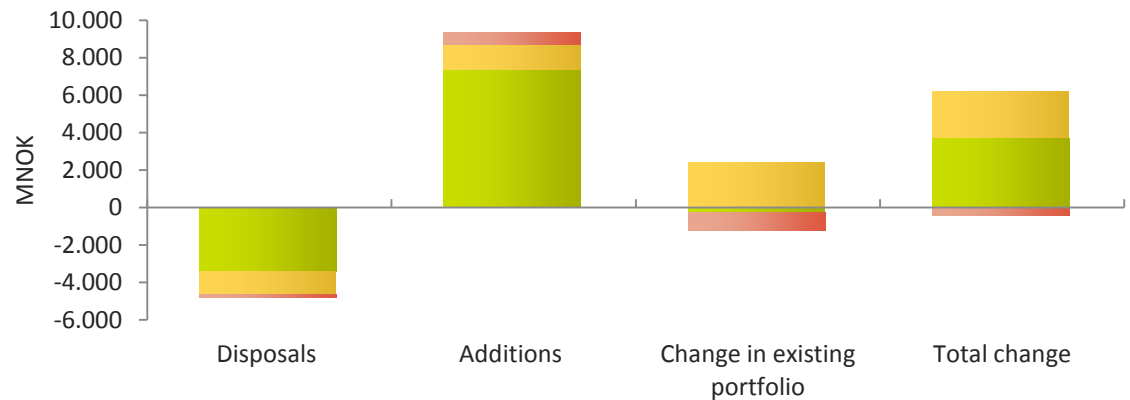
- *The quality of the corporate portfolio is considered good.*
- *The risk profile has seen a relatively stable development over time, in which nearly 80 % of commitments have expected losses of less than 0.5 %.*
- *The number of commitments with expected losses in excess of 2 % has been reduced and at the end of the quarter these represent 3.7 %.*

■ Lowest - Low risk, expected losses	0% - 0.50%
■ Medium risk, expected losses	0.50% - 2.00%
■ High - Highest risk, expected losses	over 2.00%

Development in corporate market's portfolio distributed by riskgroups



Migration in corporate market's portfolio last 12 months

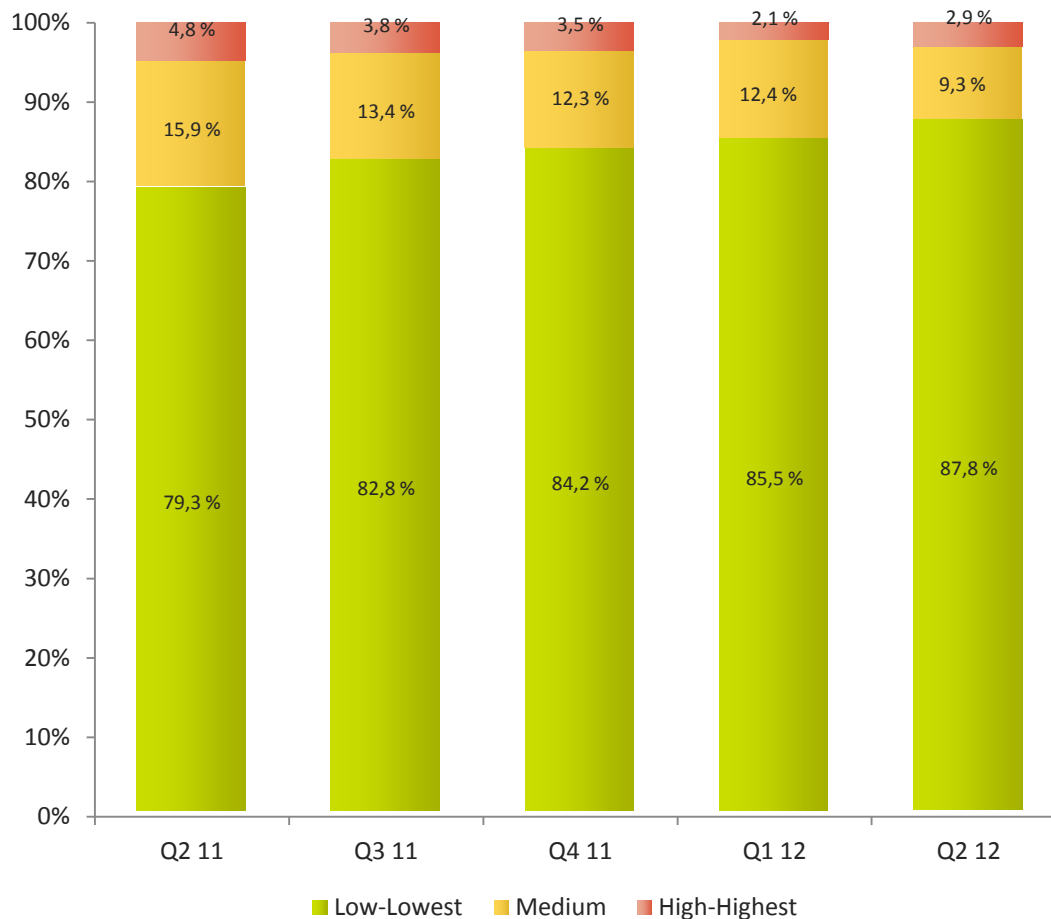


Risk profile in the portfolio of commercial property for rent

- *The portfolio in real estate business represents the group's largest concentration in a single sector, and accounts for 15 % of the total loan exposure including retail market customers. A significant portion of the portfolio consist of commercial property for rental.*
- *The portfolio of commercial property for rental is dominated by commitments with low risk. 87.8 % of the exposure is classified as low risk, while 2.9 % is classified as high risk.*
- *The portfolio is characterised by commercial properties with long-term contracts and financially solid tenants. The vacancy rate is low. Interest rates for a significant portion of the portfolio have been hedged.*

■ Lowest - Low risk, expected losses	0% - 0.50%
■ Medium risk, expected losses	0.50% - 2.00%
■ High - Highest risk, expected losses	over 2.00%

SpareBank 1 SR-Bank`s portfolio in commercial property for rent distributed by riskgroups

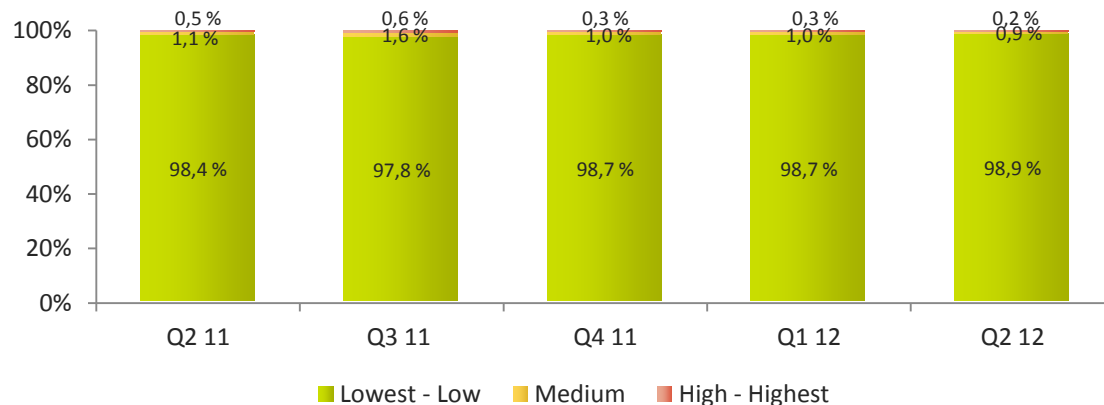


Risk profile in the retail market portfolio

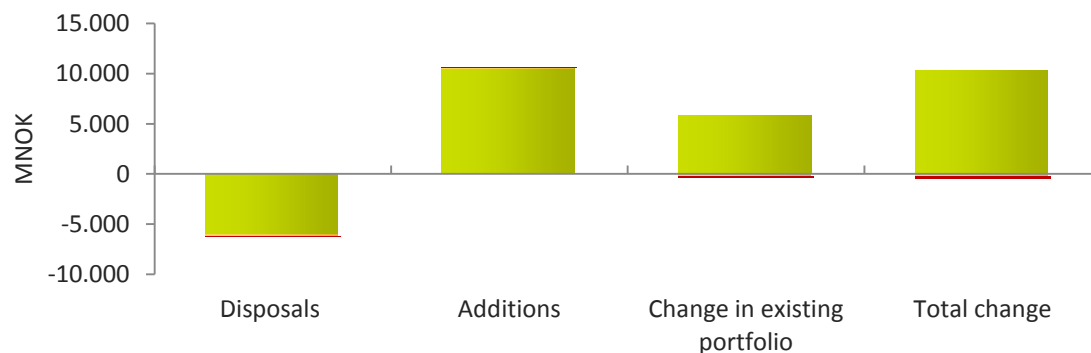
- *The quality of the retail market portfolio is considered very good and with low potential losses.*
- *The development is characterised by stability, and 98.9 % are assessed to represent a low or the lowest risk for the bank.*
- *Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to security value. This implies that potential losses are limited as long as the values are not significantly impaired.*

■ Lowest - Low risk, expected losses	0% - 0.50%
■ Medium risk, expected losses	0.50% - 2.00%
■ High - Highest risk, expected losses	over 2.00%

Retail market division distributed by risk group



Migration in the retail market's portfolio last 12 months

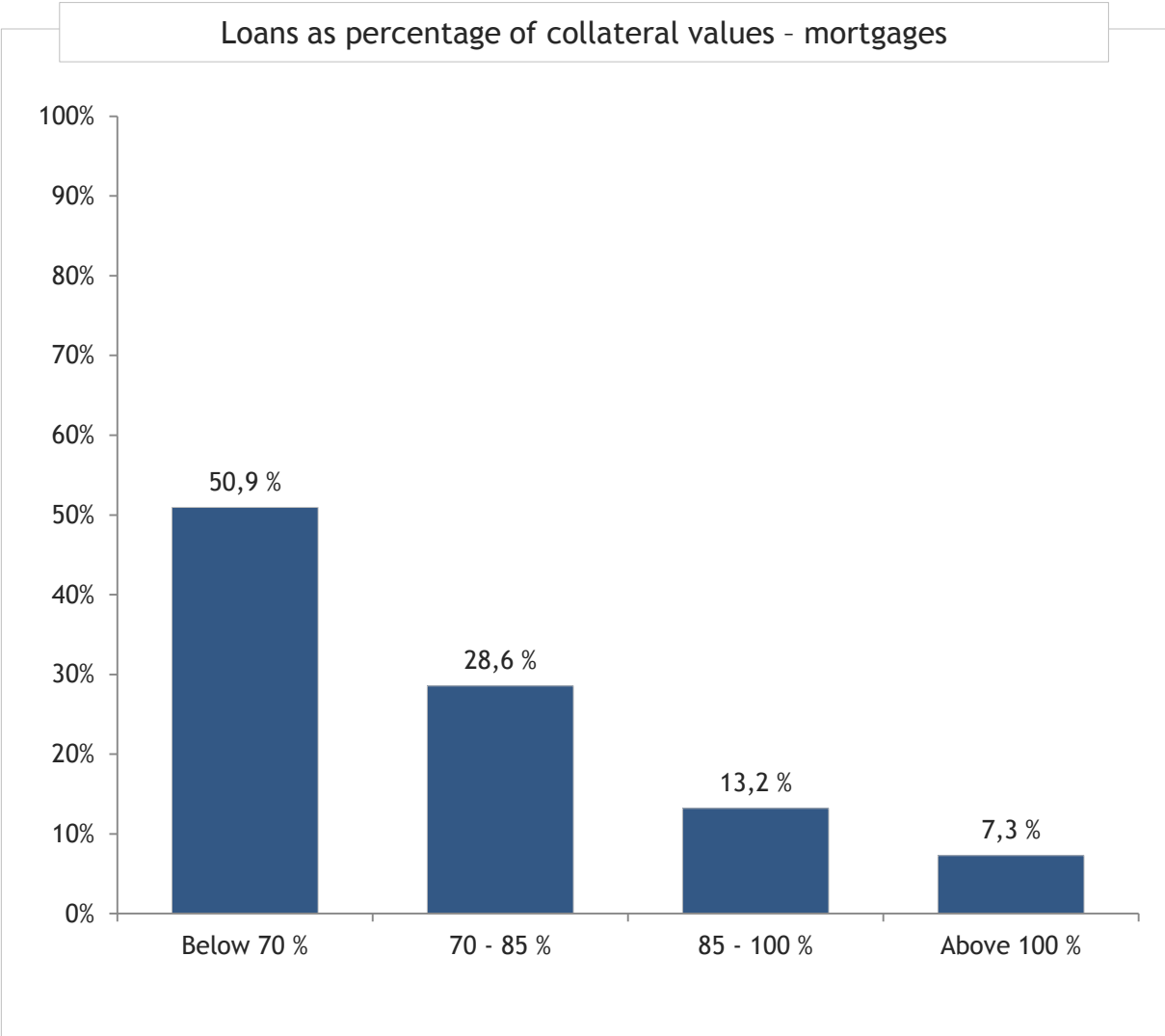


* Incl loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

Loan to collateral value ratio mortgage loans (SpareBank 1 SR-Bank ASA only)

- 20,5 % of the exposure exceed 85 % of the collateral value
- In the case of new customers, the market value of the mortgage object is updated for the first time 3 years after being granted. After 3 years the market value is updated on a monthly basis.

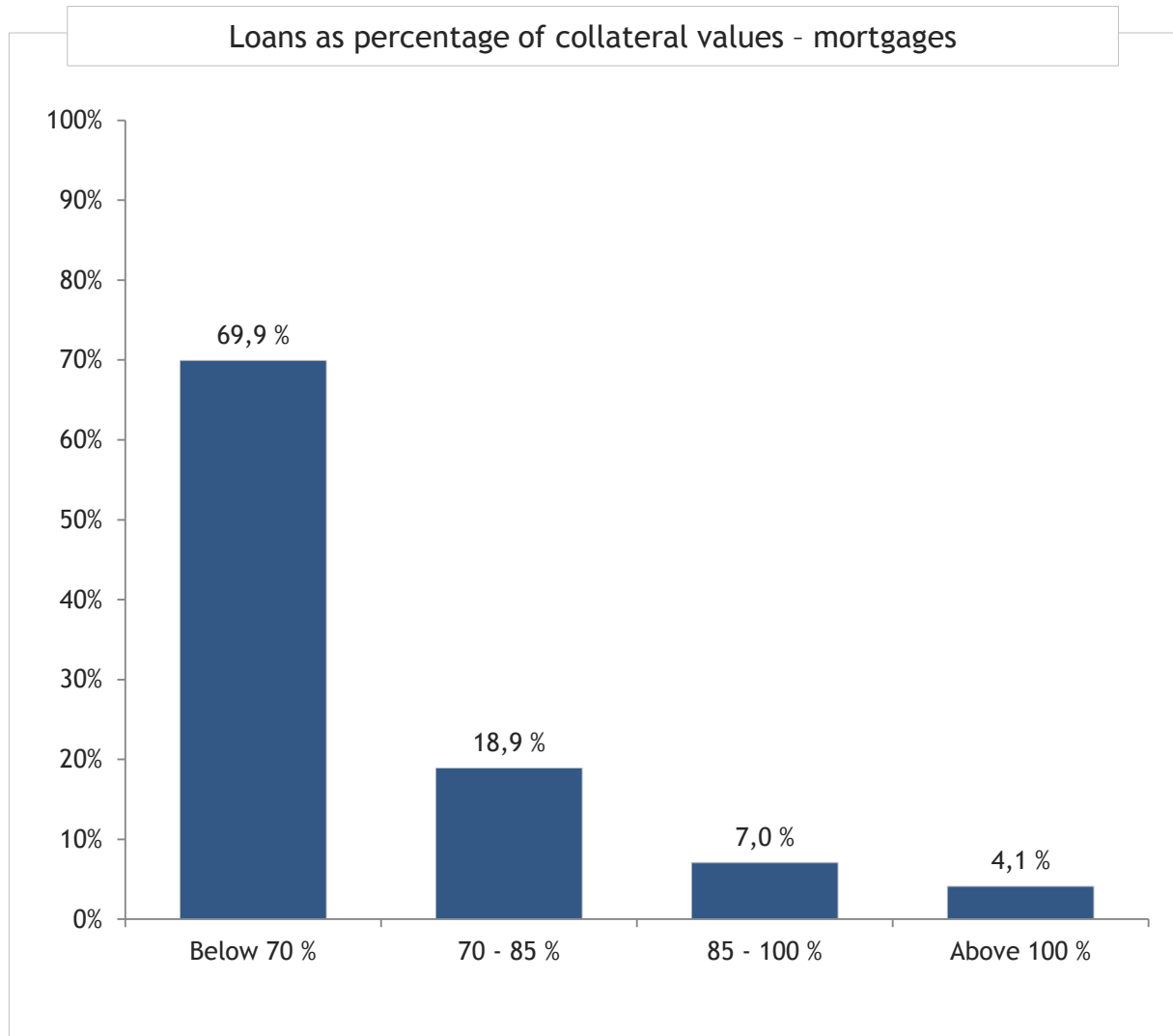
The LTV is calculated based on the market value of the collateral



Loan to collateral value ratio mortgage loans (including SpareBank 1 Boligkreditt AS)

- *Includes loans transferred to SpareBank 1 Boligkreditt AS*
- *In the case of new customers, the market value of the mortgage object is updated for the first time 3 years after being granted. After 3 years the market value is updated on a monthly basis.*

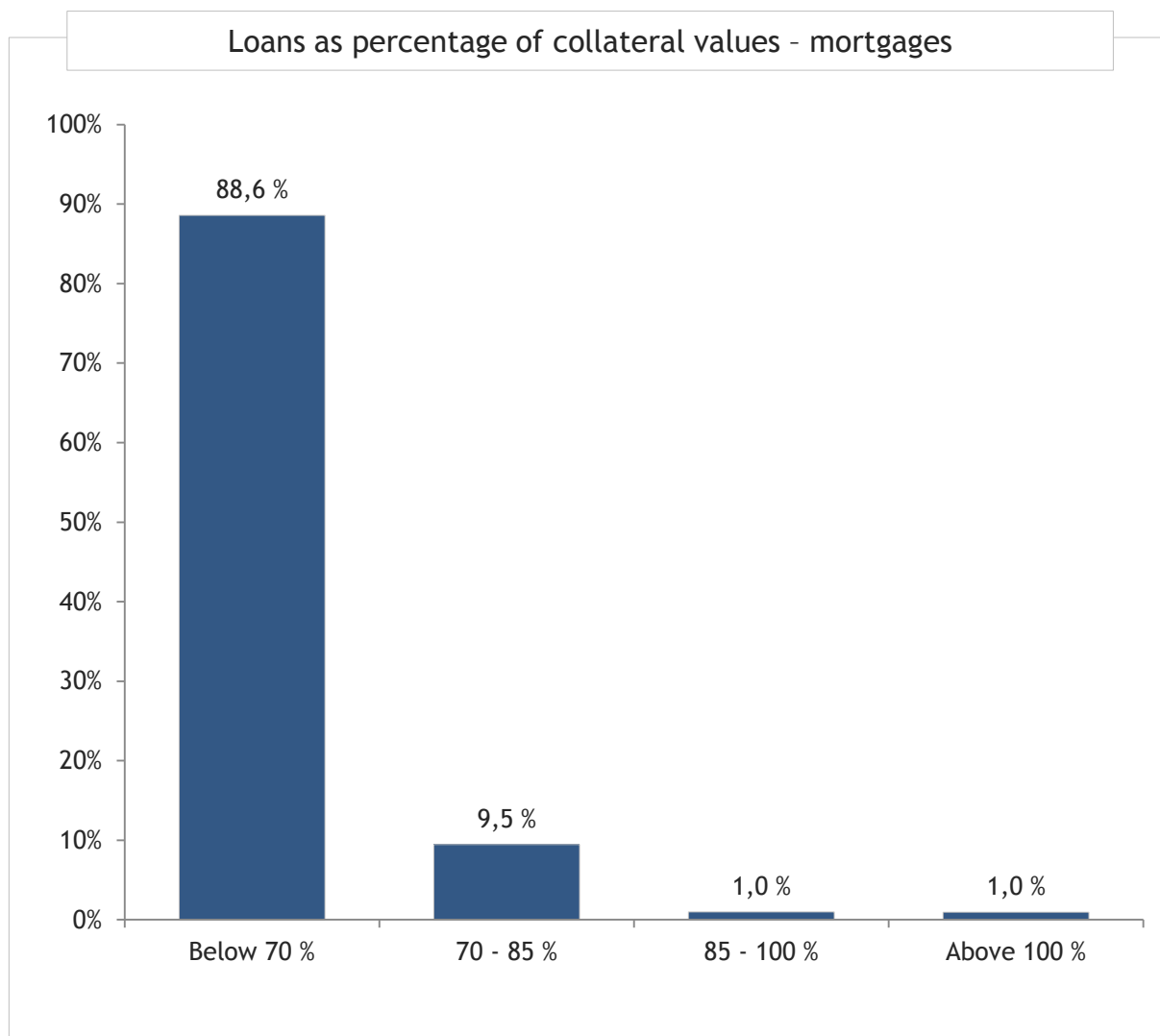
The LTV is calculated based on the market value of the collateral



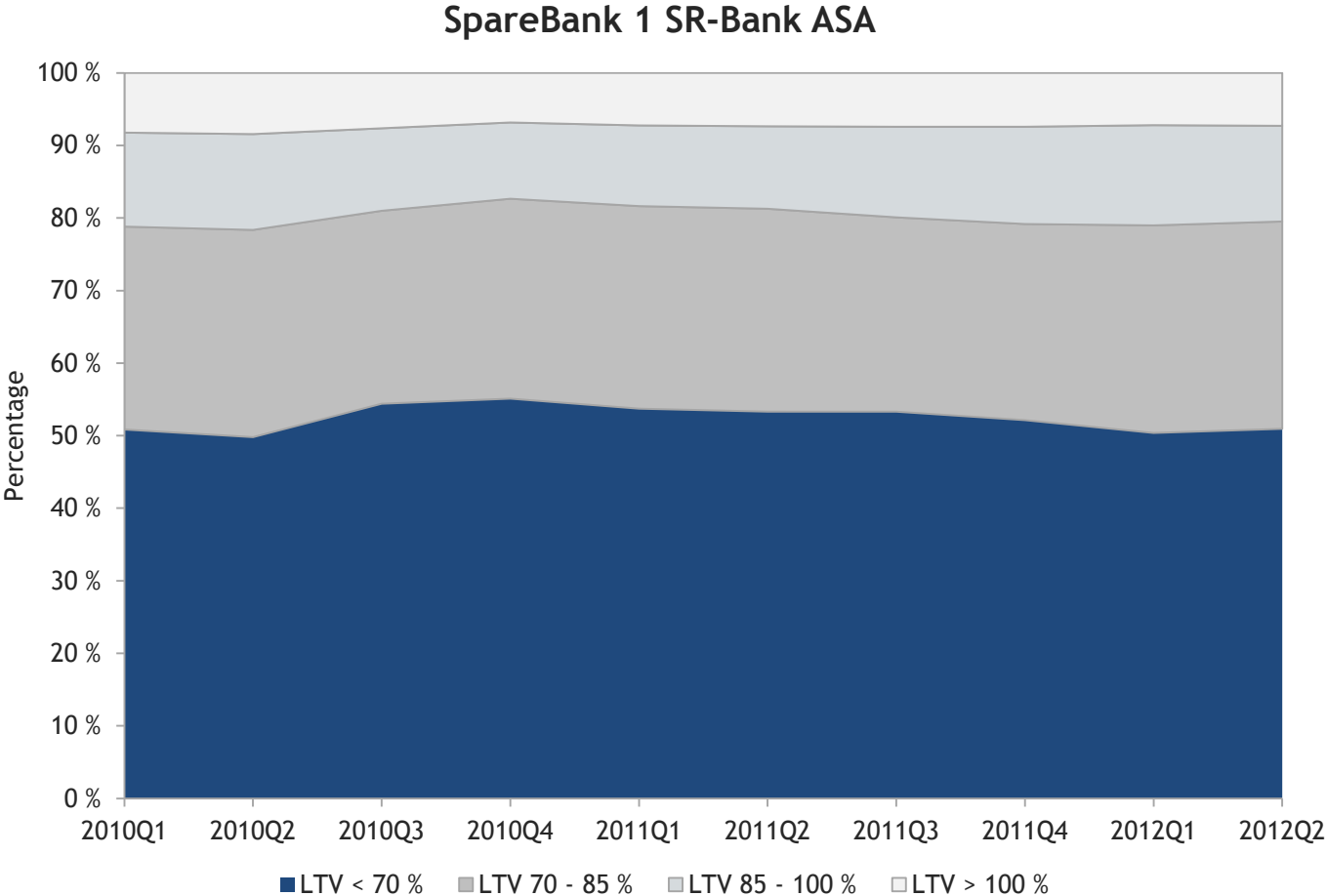
Loan to collateral value ratio mortgage loans (SpareBank 1 Boligkreditt AS only)

- *Loans transferred to SpareBank 1 Boligkreditt AS*
- *2 % of the exposure exceed 85 % of the collateral value*
- *In the case of new customers, the market value of the mortgage object is updated for the first time 3 years after being granted. After 3 years the market value is updated on a monthly basis.*

The LTV is calculated based on the market value of the collateral

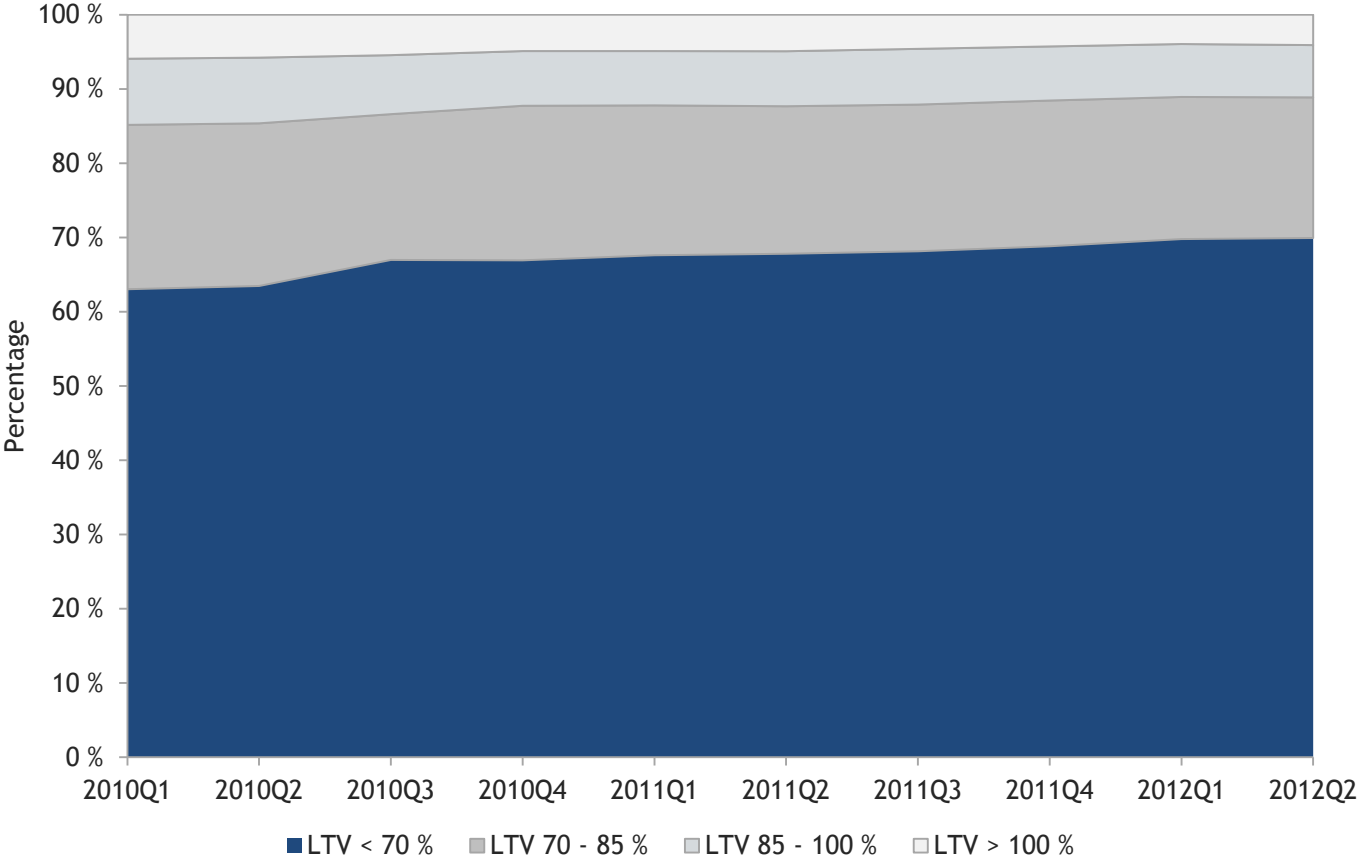


Historical LTV

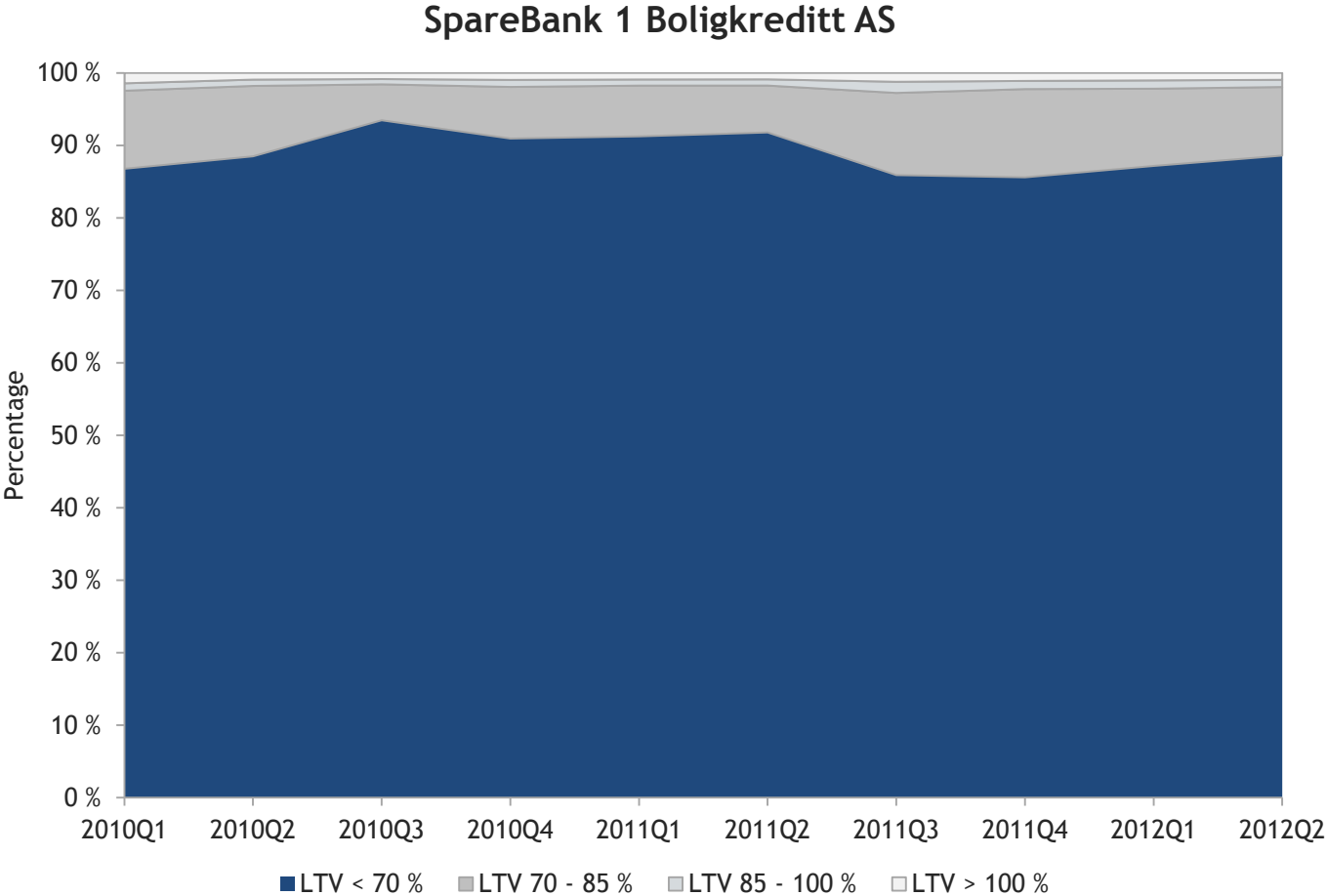


Historical LTV

incl. SpareBank 1 Boligkreditt AS



Historical LTV



Balance sheet

<i>Balance sheet (MNOK)</i>	30.06.2012	30.06.2011
Cash and balances with central banks	290	838
Balances with credit institutions	1.160	650
Net loans to customers	104.597	107.164
Certificates, bonds and other fixed-income securities	22.539	17.484
Financial derivatives	4.102	2.781
Shares, ownership stakes and other securities	623	659
Business available for sale	85	90
Investment in associates	4.944	3.897
Other	1.275	1.152
Total assets	139.615	134.715
Balances with credit institutions	3.418	6.087
Public sector deposits regarding the covered bonds swap agreement	7.299	8.832
Deposits from customers	71.285	64.982
Listed debt securities	38.101	38.559
Financial derivatives	2.158	1.440
Other liabilities	2.262	1.427
Additional Tier 1 and Tier 2 capital instruments	3.661	3.604
Total liabilities	128.184	124.931
Total equity	11.431	9.784
Total liabilities and equity	139.615	134.715

SRBANK's activities



Divisions of SpareBank 1 SR-Bank ASA

<p>Capital Markets</p> <p>Number of man-years: 40</p>	<p>Retail Market</p> <p>Number of man-years : 533</p>	<p>Corporate Market</p> <p>Number of man-years : 183</p>	<p>Administration & Support</p> <p>Number of man-years : 208</p>
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Fully owned companies

<p>EiendomsMegler 1</p> <p>Number of man-years : 213</p> <p>Key areas:</p> <ul style="list-style-type: none"> • Leading real estate broker 	<p>SpareBank 1 SR-FORVALTNING</p> <p>Number of man-years : 12</p> <p>Key area:</p> <ul style="list-style-type: none"> • Asset management 	<p>SpareBank 1 SR-FINANS</p> <p>Number of man-years : 33</p> <p>Key area:</p> <ul style="list-style-type: none"> • Lease finance
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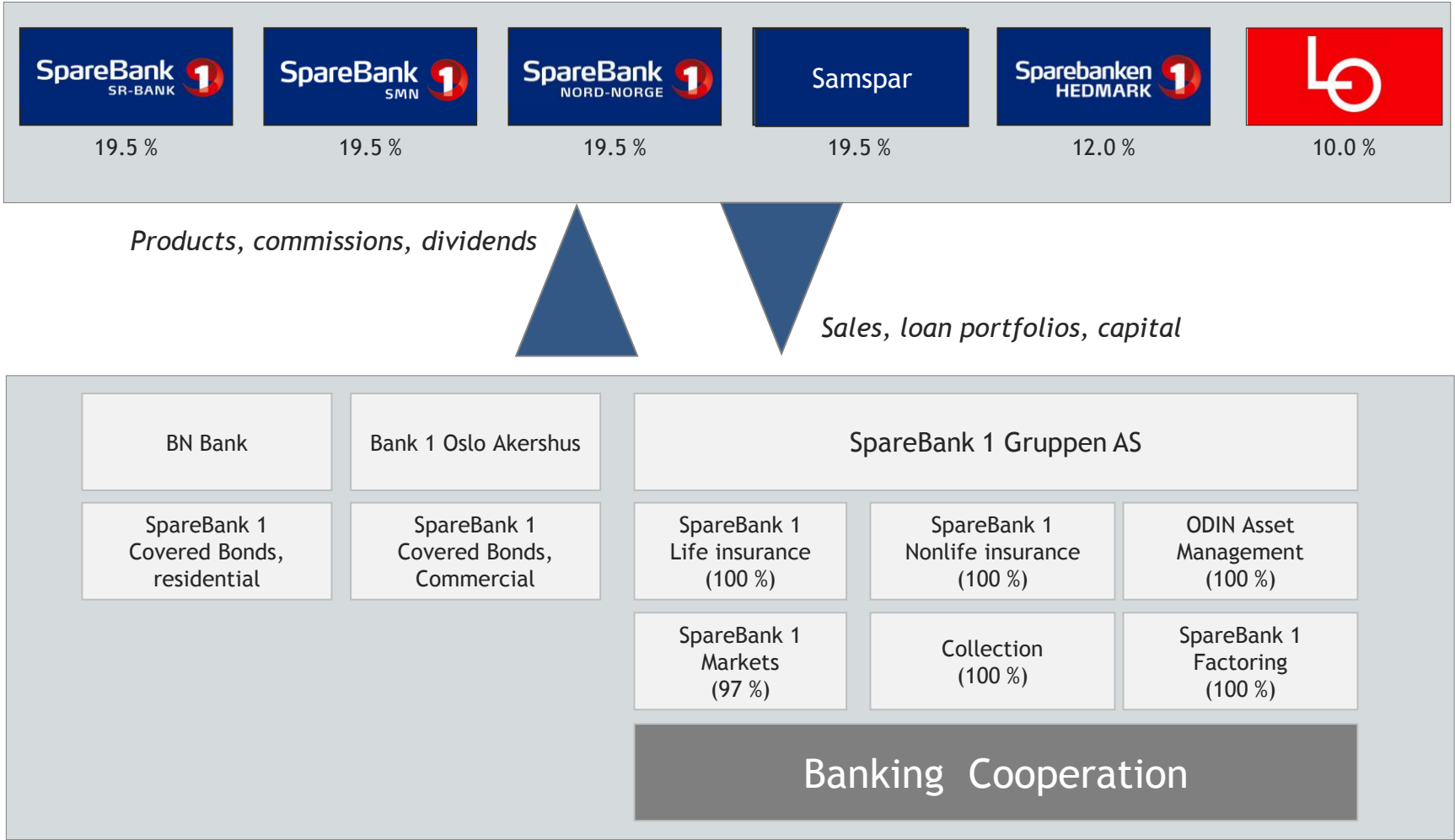
Partly owned companies

<p>SpareBank 1 Gruppen AS (19.5%)</p> <ul style="list-style-type: none"> • Holding company for the SpareBank 1 - Alliance 	<p>BN Bank ASA (23.5%)</p> <ul style="list-style-type: none"> • Commercial bank located in Oslo and Trondheim 	<p>Bank 1 Oslo Akershus AS (19.5%)</p> <ul style="list-style-type: none"> • Commercial bank located in Oslo 	<p>SpareBank 1 Boligkreditt AS (34.4%)</p> <ul style="list-style-type: none"> • Covered bond company (mortgages) 	<p>SpareBank 1 Næringskreditt AS (30.7%)</p> <ul style="list-style-type: none"> • Covered bond company (commercial real estate)
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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



SpareBank 1 Alliance companies

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 an profitable business model
 - Owner friendly and stable dividend policy

Financial targets

- ROE 13-15 % in a normalized market
- Top 50 % ROE and cost/income in a Nordic benchmark
- Pure core capital ratio at minimum 9 %

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
- Sustainable and diversified funding mix

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