



Investor Presentation

May, 2013



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.

Agenda

Presentation of SpareBank 1 SR-Bank ASA

Financials

Solvency and liquidity position

Norway's Economy and Housing market

Appendix

SR-Bank has a strong brand recognition, high market share in Norway's most prosperous region, and a strengthened capital position

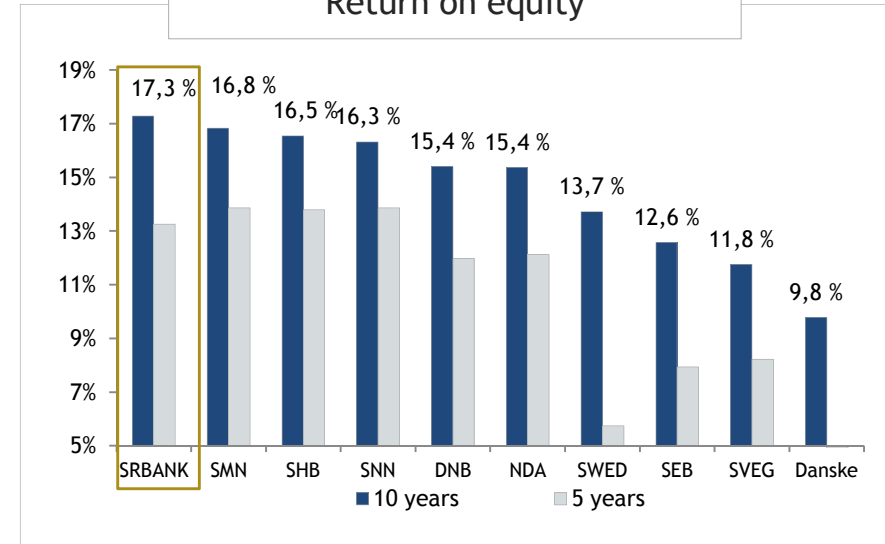
Exceptional brand recognition in the key regions of Norway

- A leading 38% market share in the Rogaland region of Norway - an area with one of the highest GDP per capita in Norway (in excess of EUR 50,000). Norway has the second highest GDP per capita in Europe
- Historic presence in this region dating back to 1839
- Continued customer growth story with further inflows as a result of the strong regional presence and brand name
 - 10,000 new retail customers and 1,000 new corporate customers over the past year

Strong solvency position enhanced by stable returns

- SR-Bank has significantly strengthened the capital position to ensure that the bank is well capitalized and positioned for profitable growth
 - Core Tier 1 capital coverage at year-end 2012 was 10.0 %
 - Tier 1 capital coverage at year-end 2012 was 12.1 %
 - Equity strengthened by NOK 2,500 million, equivalent to 30 %, in 2012
- Strong track-record of delivering attractive total returns
 - Among the best Nordic performers over the last 15 years
- Core Tier 1 to be strengthened by increased earnings and continued high return on equity

Return on equity



Key financials

Key Figures	Q1 13	Q1 12
Net interest margin (%)	1,27	1,21
Net loans to customers (BNOK)	112	100
Impairment losses on loans and guarantees (%)	0,09	0,13
Total assets on balance sheet (BNOK)	146	125
Total equity (BNOK)	13,0	7,8

Group Income Statement (MNOK)	Q1 13	Q1 12
Net interest income	451	401
Net commission and other income	404	302
Net income on investment securities	161	202
Total income	1.016	905
Total operating expenses	490	478
Operating profit before losses	526	427
Impairment losses on loans and guarantees	25	34
Net profit	501	393

SpareBank 1 SR-Bank ASA - Market area

1 Rogaland

Population	440,000
Market share	<i>Retail market</i> 38 % <i>Corporate market</i> 21 %
Year of establishment	1839
Market strategy	Market leader
Important business segments	Oil & Gas, Oil service, Supply
Unemployment rate	2.0 %

2 Hordaland

Population	485,000
Market share	<i>Retail market</i> 4 % <i>Corporate market</i> 8 %
Year of establishment	2006
Market strategy	Entry/growth
Important business segments	Shipping, Oil & Gas, Tourism
Unemployment rate	2.4 %

3 Agder

Population	285,000
Market share	<i>Retail market</i> 7 % <i>Corporate market</i> 4 %
Year of establishment	2002
Market strategy	Growth
Important business segments	Commodities, Oil Service, Industry
Unemployment rate	3.25 %

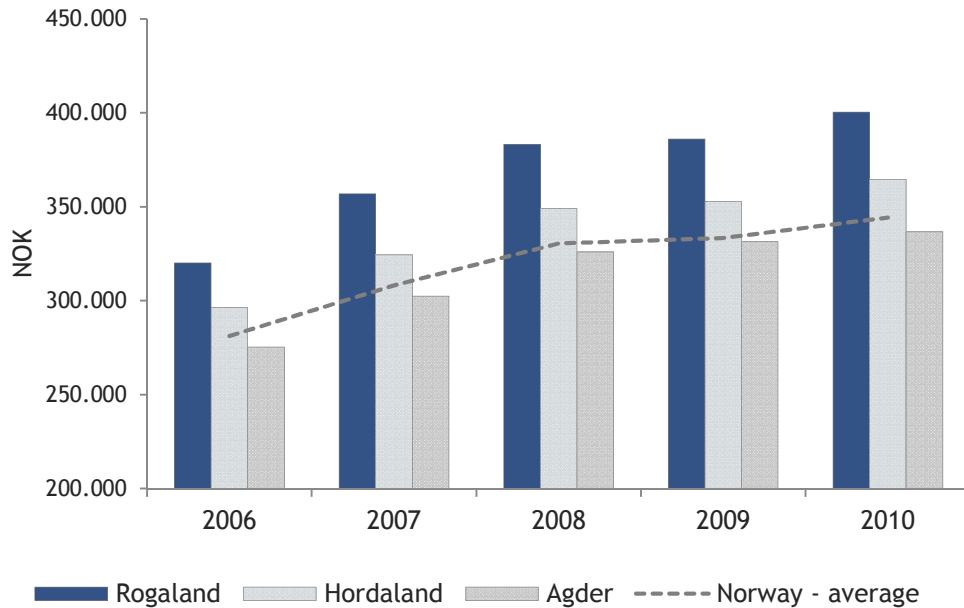


53 local bank offices in one of Norway's most prosperous regions

Strong growth prospects in the region

- Norway's most rapidly growing population - currently 24 % of the country's total population
- 24,9 % of GDP are produced in the bank's region
- Norway's largest export region
- Unemployment rate under 3 %

Gross income per capita



100 - 150 BNOK are planned to be spent on infrastructure

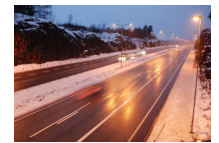
- New infrastructure projects creating business opportunities in Rogaland, Hordaland and Agder
- Among others are the E39 Rogfast project, a fast and ferry less connection between Stavanger and Haugesund, and the decision to invest in public transport in the Stavanger area over the next years
- Planned investments will imply:
 - *Better infrastructure in the cities Stavanger and Bergen*
 - *Better connections between cities and low populated areas*
 - *Better connections between regions in Rogaland, Hordaland and Agder*
- Large investments in infrastructure over the last years:



Railway STV - Sandnes
 Extended railway connection
 14,000 m - 1.5 BNOK
 2006 - 2009



Finnfast
 Connection to Finnøy
 Tunnel 6,700 m - 0.5 BNOK
 2006 - 2009



E18 Grimstad- Kristiansand
 Improved connection Kr,Sand - Oslo
 Highway 38,300 m - 3.3 BNOK
 2006 - 2009



E39 Lyngdal - Flekkefjord
 Improved connection Kr,Sand - STV
 Highway 38,500 m - 1.2 BNOK
 2011-2012



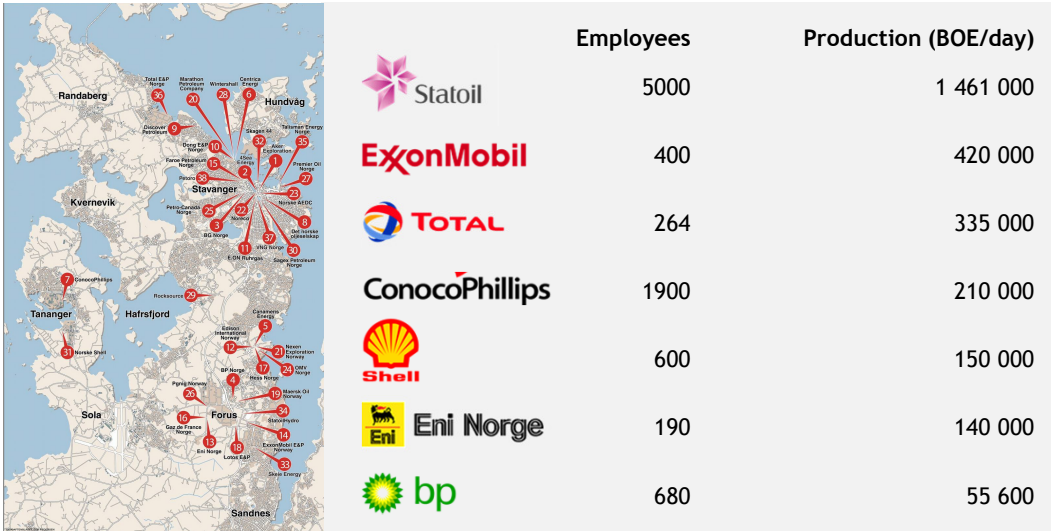
T-Forbindelsen
 Connection E39 - fv, 47
 20,000 m - 1.6 BNOK
 2009 - 2013



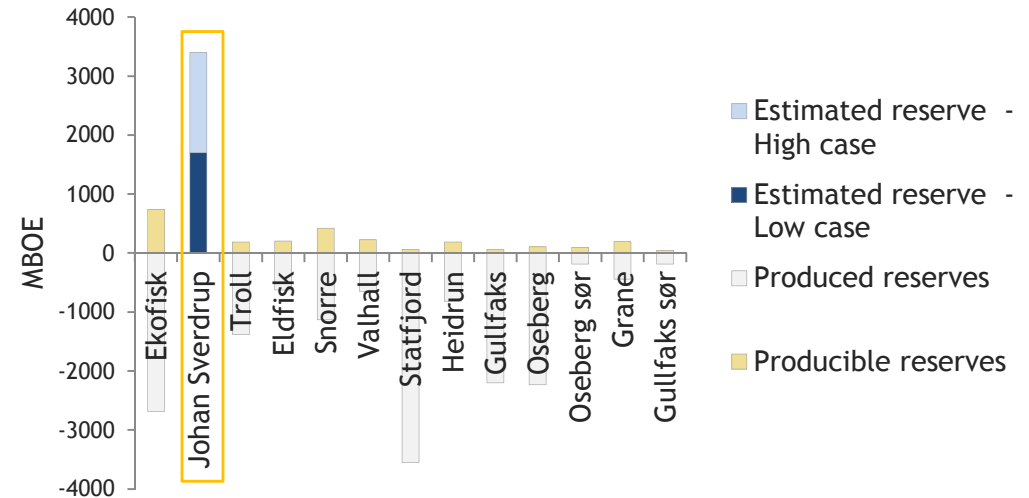
Bybane Bergen
 Light rail in Bergen city
 Lightrail
 2008- continuous expansion

Stavanger is the oil capital in Norway and a major player in Europe

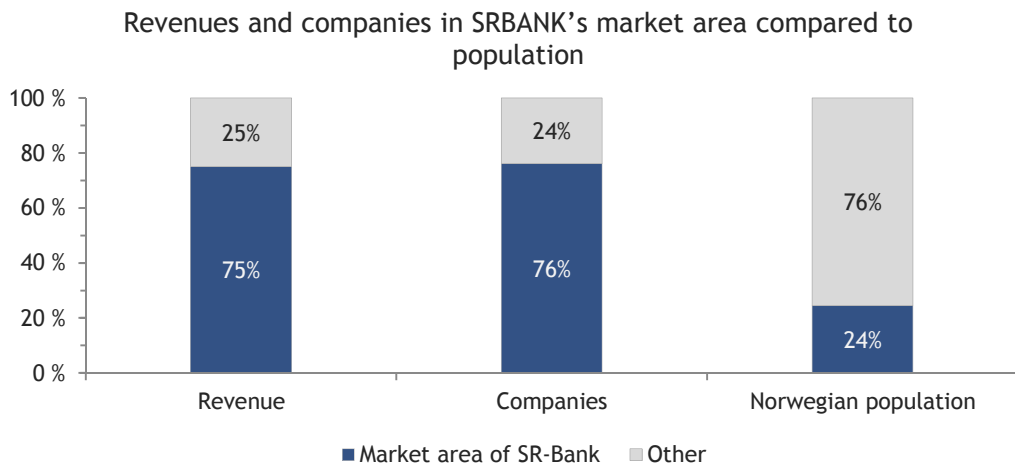
Major oil companies are located in Stavanger...



...and the third largest discovery ever on the NCS was made 140 km from our headquarter in 2011

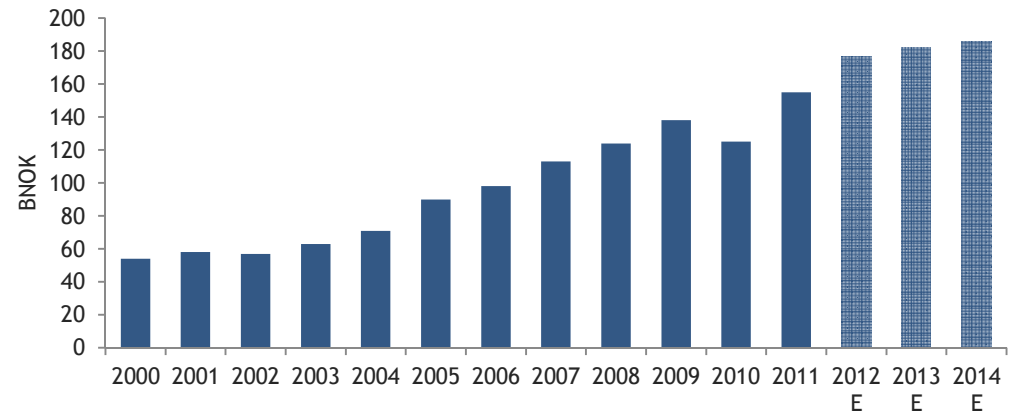


Oil field service companies in SRBANK's market area account for a significant amount of the revenues in the Norwegian oil field service industry...



...and activity is expected to increase significantly

Oilrelated investments on NCS



Source: Ernst & Young The Norwegian Oilfield Service Analysis 2011, Oljedirektoratet, Stavanger Aftenblad, SR-Markets

SR-Bank's activities are well diversified



Divisions of SpareBank 1 SR-Bank ASA

<p>Capital Markets</p> <hr/> <p>Number of man-years: 41</p>	<p>Retail Market</p> <hr/> <p>Number of man-years : 507</p>	<p>Corporate Market</p> <hr/> <p>Number of man-years : 183</p>	<p>Administration & Support</p> <hr/> <p>Number of man-years : 216</p>
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Fully owned companies

<p>EiendomsMegler 1</p> <hr/> <p>Number of man-years : 224</p> <p>Key areas:</p> <ul style="list-style-type: none"> • Leading real estate broker 	<p>SpareBank 1 SR-FORVALTNING</p> <hr/> <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> <hr/> <p>Number of man-years : 31</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>SpareBank 1 Boligkreditt AS (29.9 %)</p> <ul style="list-style-type: none"> • Covered bond company (mortgages) 	<p>SpareBank 1 Næringskreditt AS (27.8 %)</p> <ul style="list-style-type: none"> • Covered bond company (commercial real estate)
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The SpareBank 1 Alliance - 2nd largest mortgage lender in Norway

Founded in 1996 based on efficiency and local market focus

Geographic overview

Purpose

Ensure the independence and regional foothold of the individual member banks by maximizing their:

- *Competitiveness*
- *Profitability*
- *Capital strength*

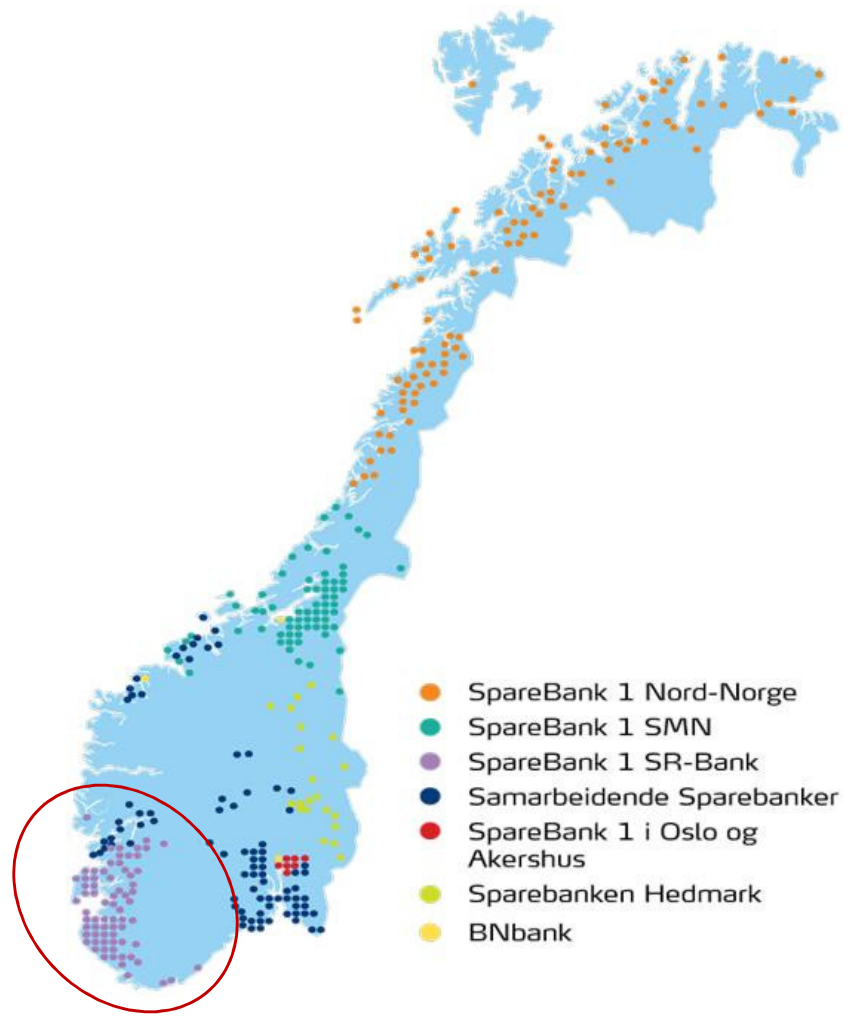
Cornerstones	Efficiency	Local Market Focus
	Increase efficiency compared to competitors by: <ul style="list-style-type: none"> - <i>Economies of scale</i> - <i>Mutually increasing critical core competencies</i> - <i>Sharing development investments</i> 	Each bank continues to maintain its link with its local community by: <ul style="list-style-type: none"> - <i>Keeping its own name and legal identity</i> - <i>Taking advantage of its proximity to the local market</i>



ALLIANCE PROGRAMME



**SEPARATE LEGAL IDENTITIES
COMMON SUPERBRAND**



- SpareBank 1 Nord-Norge
- SpareBank 1 SMN
- SpareBank 1 SR-Bank
- Samarbeidende Sparebanker
- SpareBank 1 i Oslo og Akershus
- Sparebanken Hedmark
- BNbank

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 13-15 % in a normalized market
- Top 50 % ROE and cost/income in a Nordic benchmark
- CET 1 capital ratio at minimum 10 % under transitional rules

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

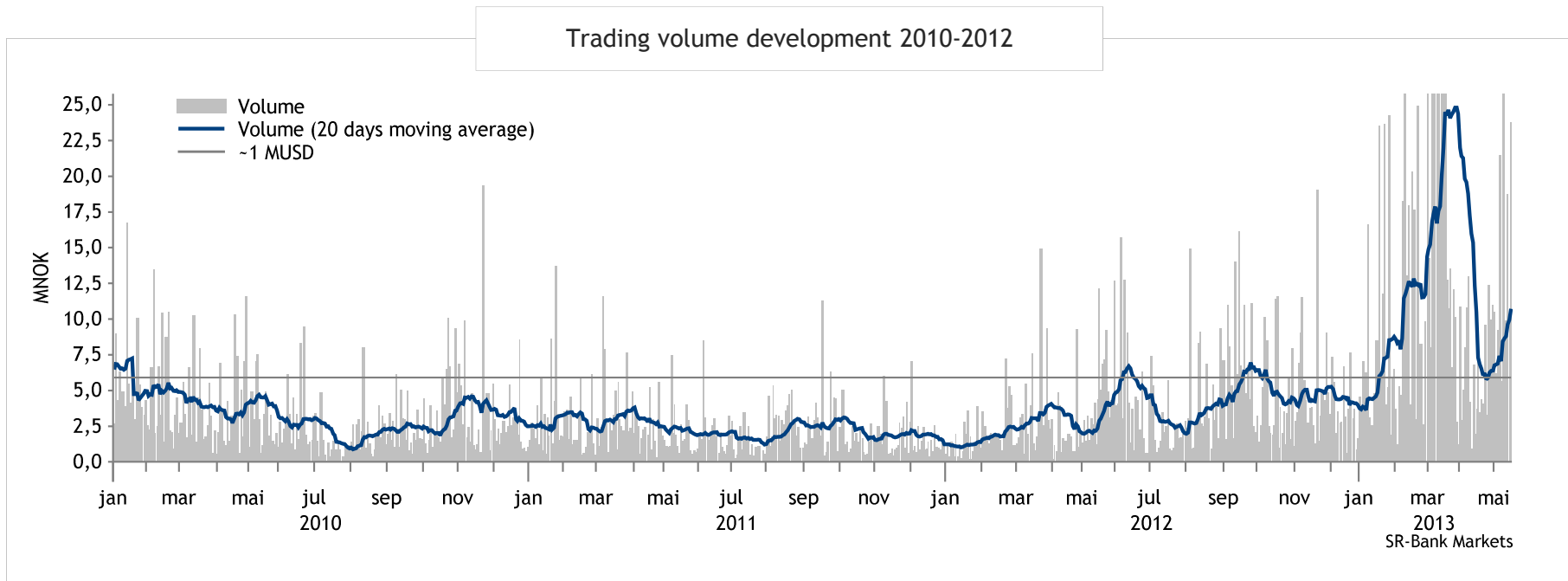
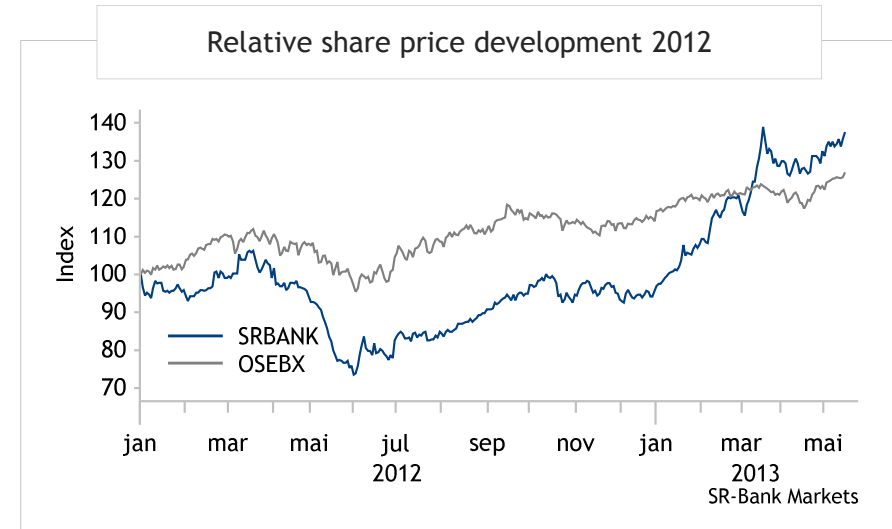
- Targeted customer growth and increased product mix
- Innovative and continuing focus on efficiency
- Expertise adapted to future customer needs
- Sustainable and diversified funding mix

“The financial objective of SpareBank 1 SR-Bank ASA is to achieve earnings that yield adequate, stable returns on the bank’s equity, thereby creating value for owners through competitive returns in the form of dividends and share appreciation.”

In determining the level of the annual dividend, considerations will be made towards SpareBank 1 SR-Bank ASA’s future need for capital, including capital adequacy requirements, and strategic plans and targets. Unless capital requirements otherwise dictate, the Board of Directors’ aim is that approximately half of the EPS is paid out.”

SRBANK pr 22.05.2013

- *Significantly greater liquidity in the share in the first quarter*
- *International ownership increased in the quarter from 6.3 % to 8.1 %*



20 largest shareholders as at 21 May 2013

Investor	Balance	% share	Country
SPAREBANKSTIFTELSEN SR-BANK	78 835 551	30,91 %	NOR
GJENSIDIGE FORSIKRING ASA	26 483 470	10,38 %	NOR
FOLKETRYGDFONDET	7 814 328	3,06 %	NOR
SPAREBANK 1-STIFTINGA KVINNHERAD	6 226 583	2,44 %	NOR
ODIN NORGE	5 896 605	2,31 %	NOR
FRANK MOHN A/S	5 372 587	2,11 %	NOR
ODIN NORDEN	4 148 475	1,63 %	NOR
SKAGEN GLOBAL	3 883 743	1,52 %	NOR
CLIPPER A/S	2 178 837	0,85 %	NOR
JPMORGAN CHASE BANK	2 043 467	0,80 %	GBR
JP MORGAN CHASE BANK, NA	2 014 054	0,79 %	SWE
STATE STREET BANK AND TRUST CO.	1 825 423	0,72 %	USA
FONDSFINANS SPAR	1 750 000	0,69 %	NOR
SKAGEN GLOBAL II	1 402 174	0,55 %	NOR
WESTCO AS	1 321 817	0,52 %	NOR
KØHLERGRUPPEN AS	1 292 803	0,51 %	NOR
FLPS - PRINC ALL SEC STOCK SUB	1 250 000	0,49 %	USA
VARMA MUTUAL PENSION INSURANCE	1 248 017	0,49 %	FIN
VPF NORDEA NORGE VERDI	1 139 592	0,45 %	NOR
THE BANK OF NEW YORK MELLON	999 822	0,39 %	USA
Top 20	157 127 348	61,61 %	
Number of shares	255 045 224	100 %	

Agenda

Presentation of SpareBank 1 SR-Bank ASA

Financials

Solvency and liquidity position

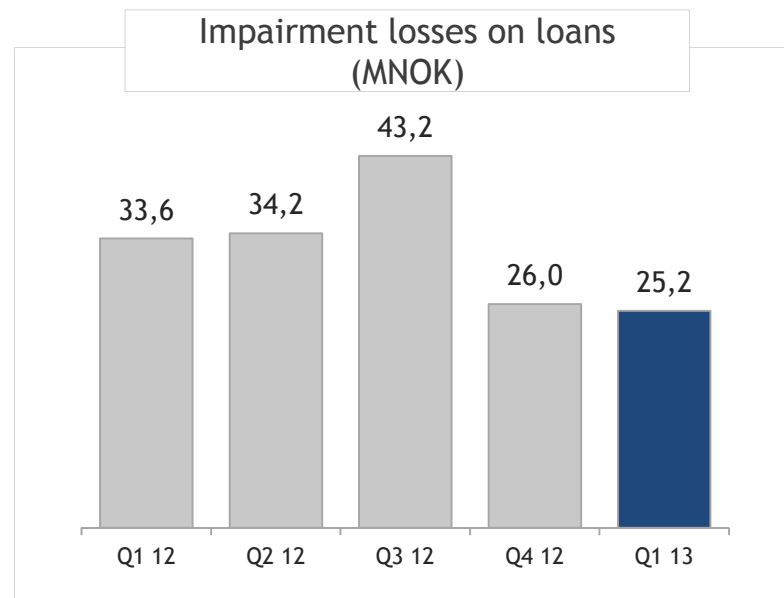
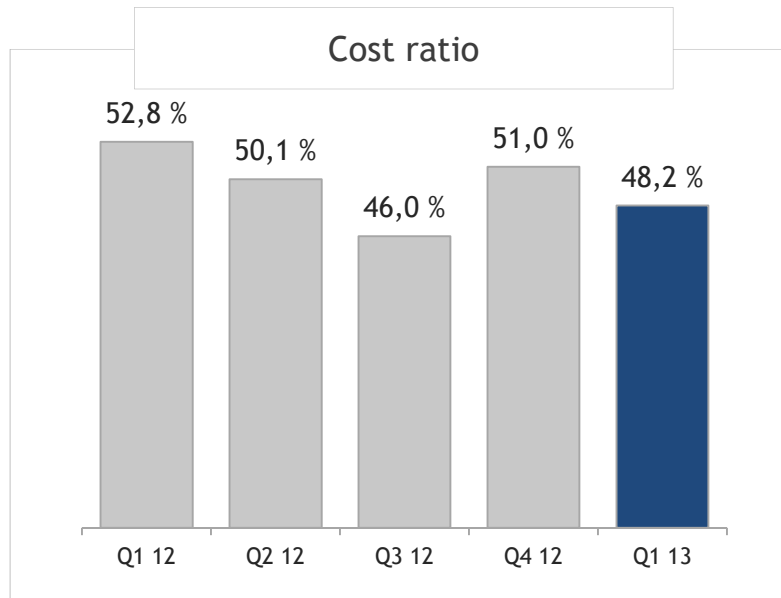
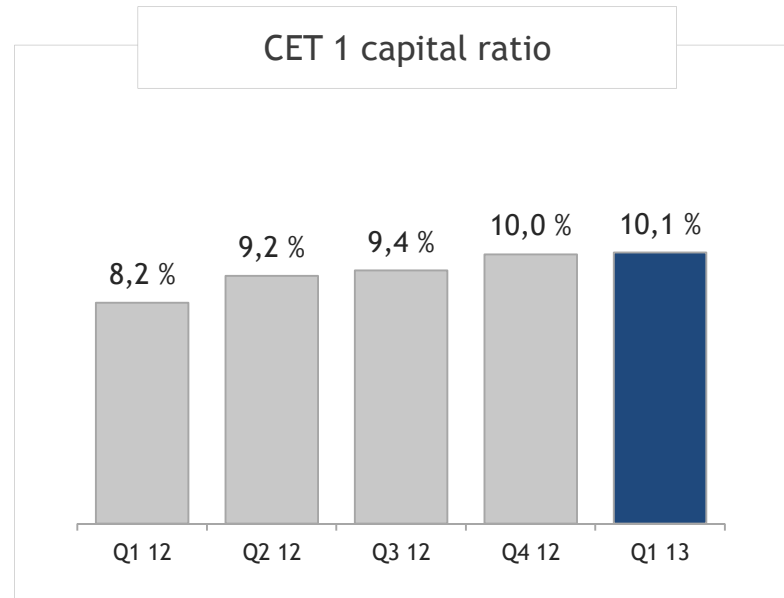
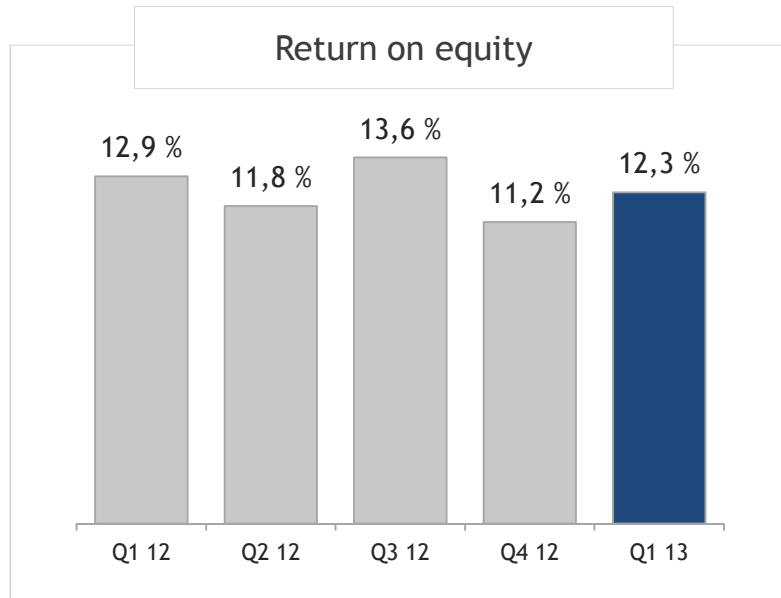
Norway's Economy and Housing market

Appendix

Continued growth, low losses and stable cost base

- Pre-tax profit for the quarter was NOK 501 million (NOK 393 million)
 - Return on equity after tax: 12.3 % (12.9 %)
- Stable development of underlying operations
 - Net interest income, commissions and profit contributions from the mortgage companies decreased by 2.3 % from the fourth quarter
 - The Norwegian Banks Guarantee Fund charge and two fewer interest days reduced net interest income by around NOK 27 million
- Higher income from financial investments and stable development in other operating income
- Reduced costs growth to 2.5 % on a 12-month basis
- Lending growth of 7.4 % and growth in deposits of 2.2 % over the past 12 months
 - Rolling 12-month lending growth is slowing and in line with forecasts for both the retail market and the corporate market
- Good underlying development in portfolio quality contributing to low write-downs for loans
- Core equity Tier 1 capital ratio 10.1 % (8.2 %)
- The authorities have issued important clarifications about future capital requirements, but still uncertainty on mortgage risk weights etc.

Key figures



Income statement

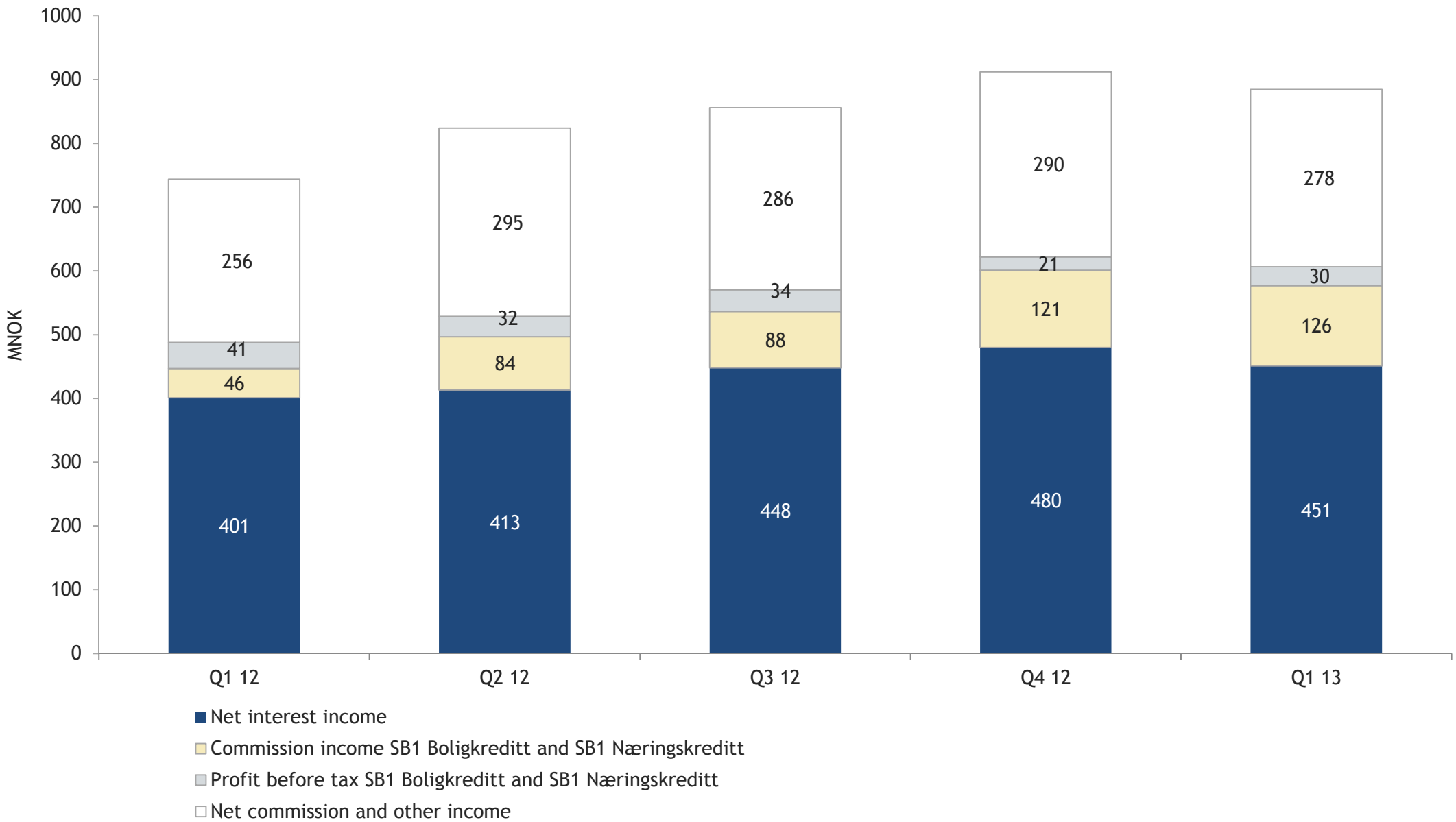
<i>Group Income Statement (MNOK)</i>	Q1 13	Q4 12	Q3 12	Q2 12	Q1 12
Net interest income	451	480	448	413	401
Net commission and other income	404	411	374	379	302
Net income on investment securities	161	97	192	87	202
Total income	1.016	988	1.014	879	905
Total operating expenses	490	504	466	440	478
Operating profit before losses	526	484	548	439	427
Impairment losses on loans and guarantees	25	26	43	34	34
Operating profit before tax	501	458	505	405	393
Tax expense	107	114	107	102	77
Net profit	394	344	398	303	316

Key figures

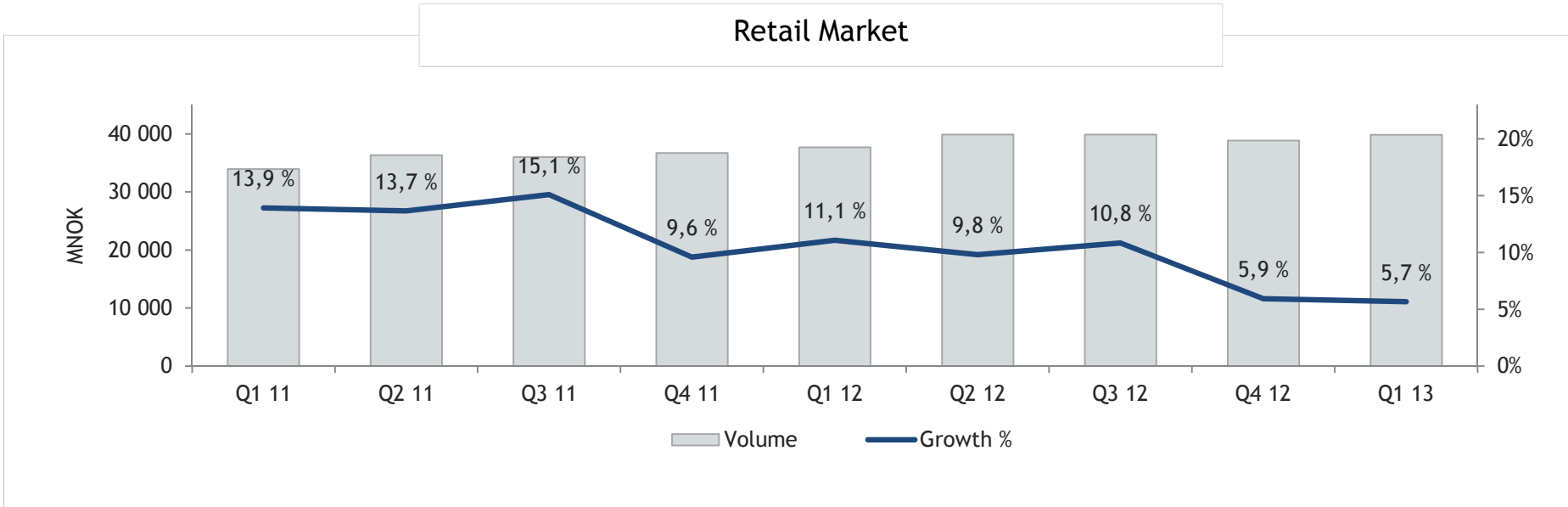
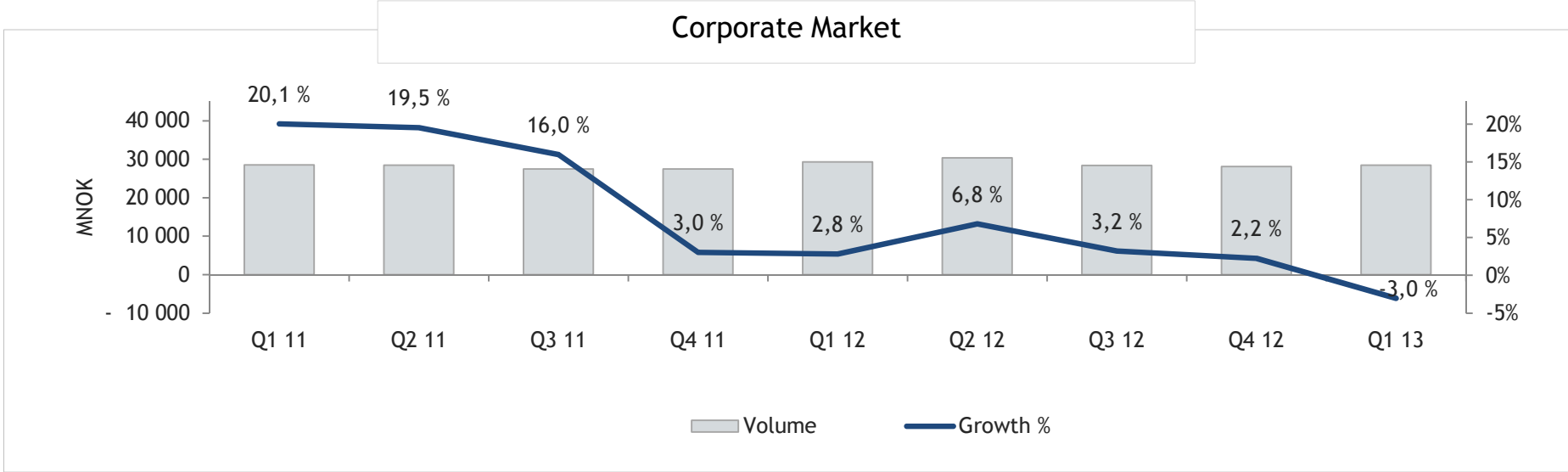
	Q1 13	Q4 12	Q3 12	Q2 12	Q1 12
Return on equity after tax (%)	12,3	11,2	13,6	11,8	12,9
Net interest margin (%)	1,27	1,36	1,28	1,22	1,21
Impairment losses on loans and guarantees in % of gross loans	0,09	0,1	0,16	0,13	0,13
<i>-incl. SB1 Boligkreditt and SB1 Næringskreditt</i>	0,06	0,07	0,11	0,09	0,09
Non-performing and other problem commitments in % of gross loans	1,25	1,14	1,41	1,31	1,33
<i>-incl. SB1 Boligkreditt and SB1 Næringskreditt</i>	0,87	0,79	0,94	0,90	0,90
Cost ratio	48,2	51,0	46,0	50,1	52,8
Annual growth in loans to customers, gross incl. SB1 Boligkreditt and SB1 Næringskreditt	7,4	7,8	8,5	9,3	10,3
Annual growth in deposits from customers (%)	2,2	5,5	7,6	9,7	7,1
Total assets (BNOK)	146	142	139	140	135
Portfolio of loans in SB1 Boligkreditt and SB1 Næringskreditt (BNOK)	48	49	51	48	49
Earnings per share (NOK)	1,54	1,35	1,56	1,19	1,58
Book value per share (NOK)	50,9	49,5	46,7	44,8	49,1
Number of shares issued (million) ¹⁾	256	256	256	256	199

¹⁾ Number of shares was increased on 18 June 2012 from 199,489,669 to 255,751,082 as a result of a capital expansion. Earnings per share as from the second quarter 2012 are calculated based on the new number of shares.

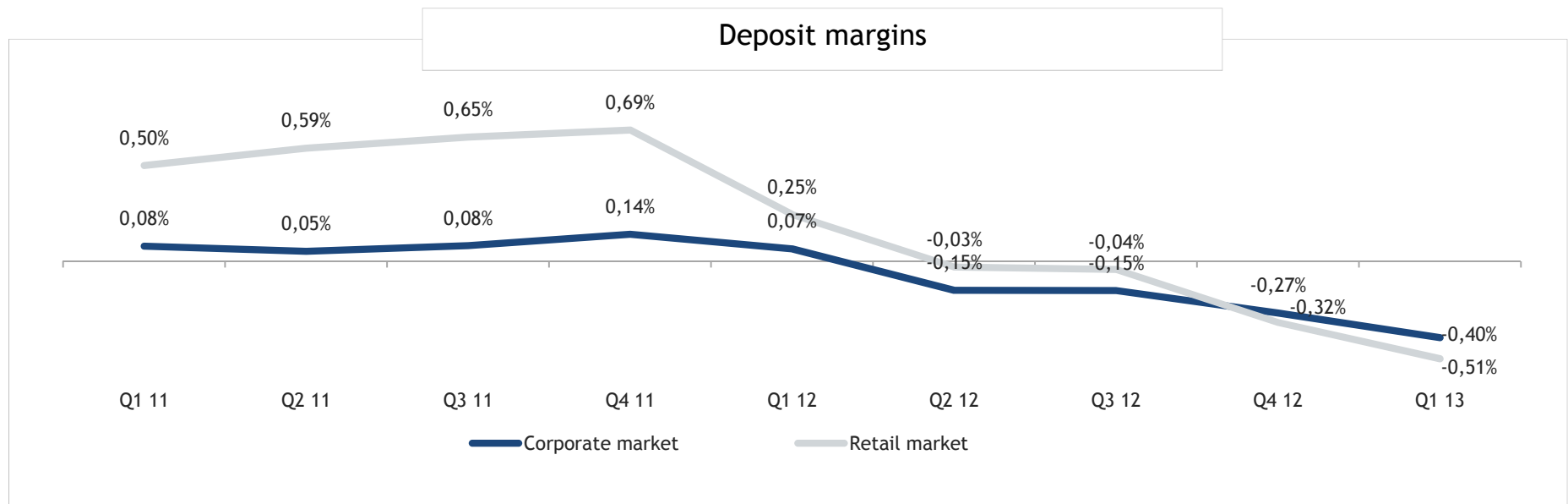
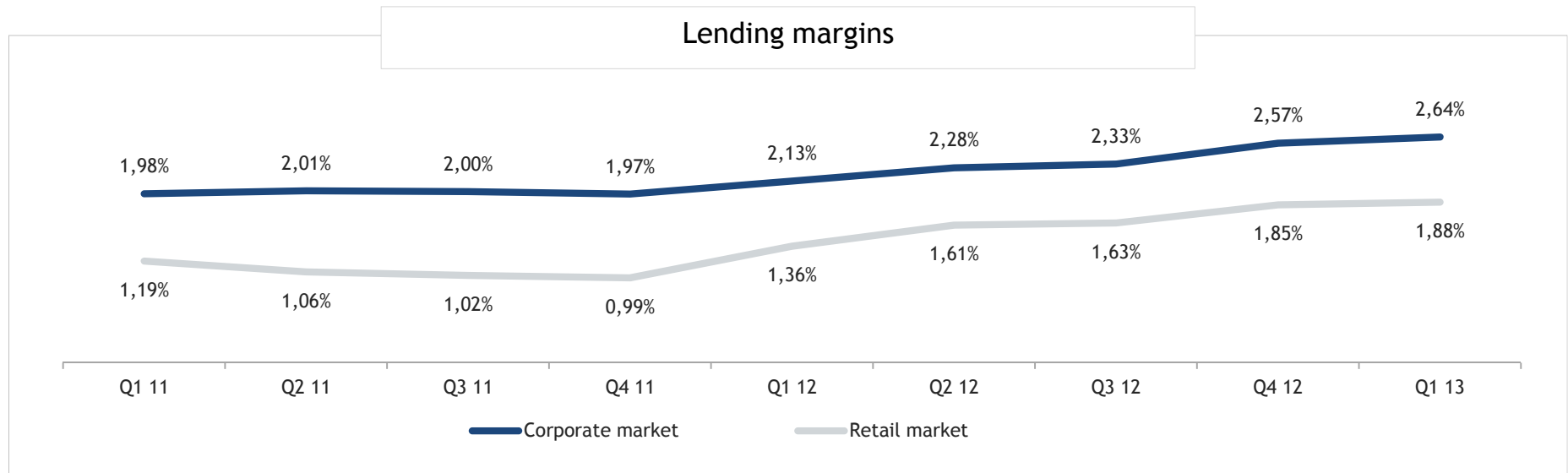
Consolidated income profile strenghtened over time



Deposits volume and 12 month growth

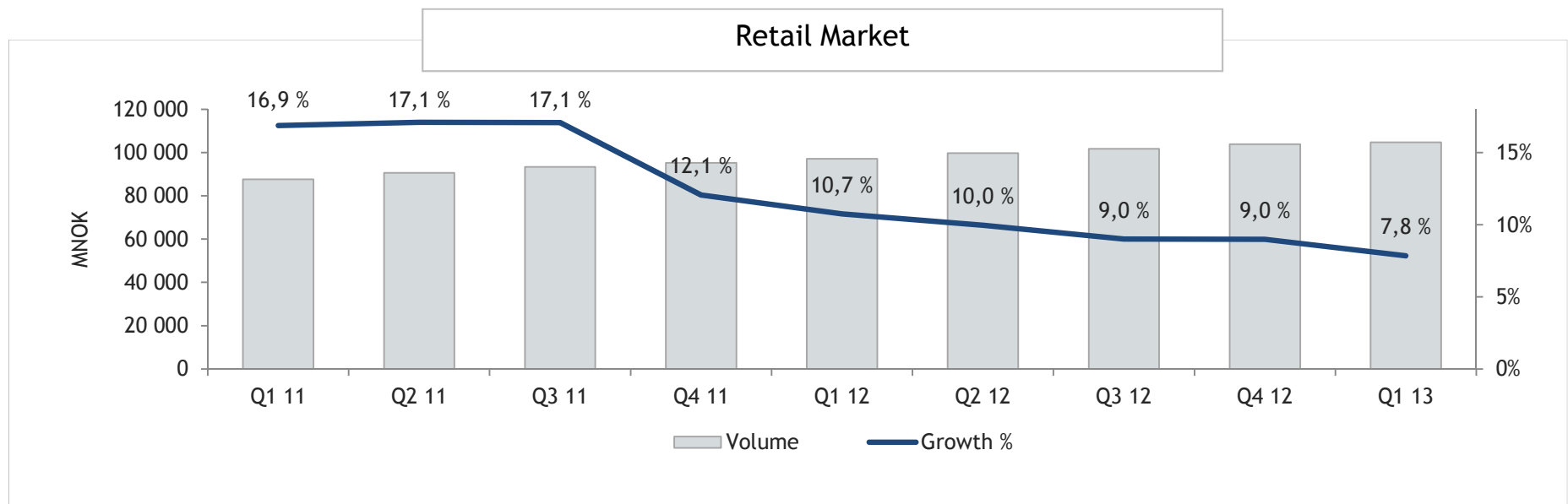
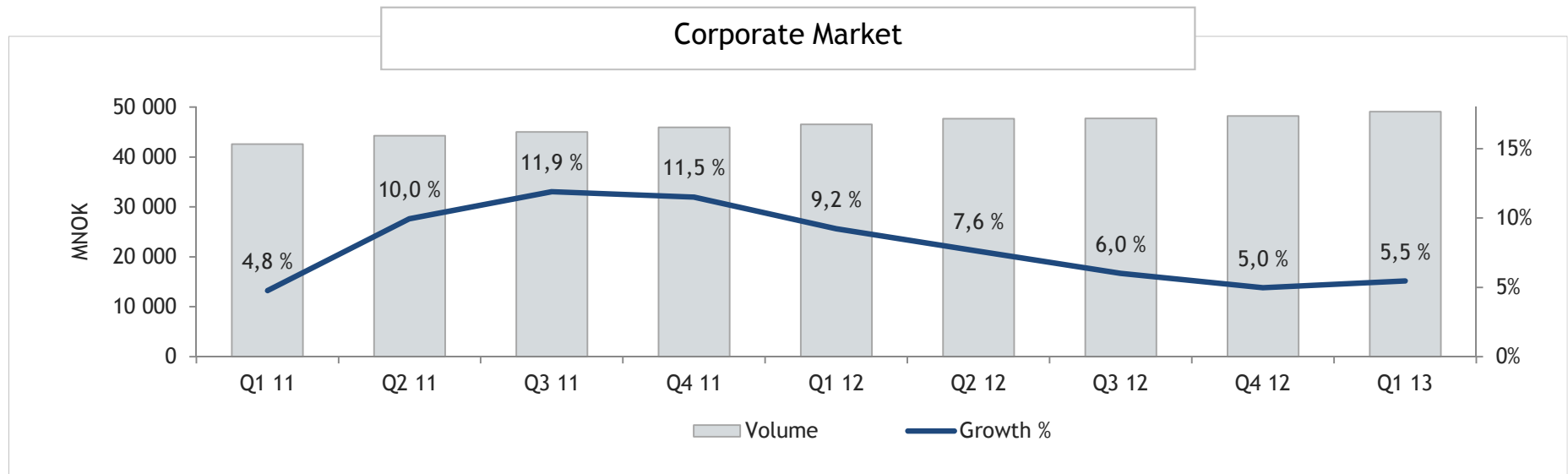


Lending and deposit margins



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

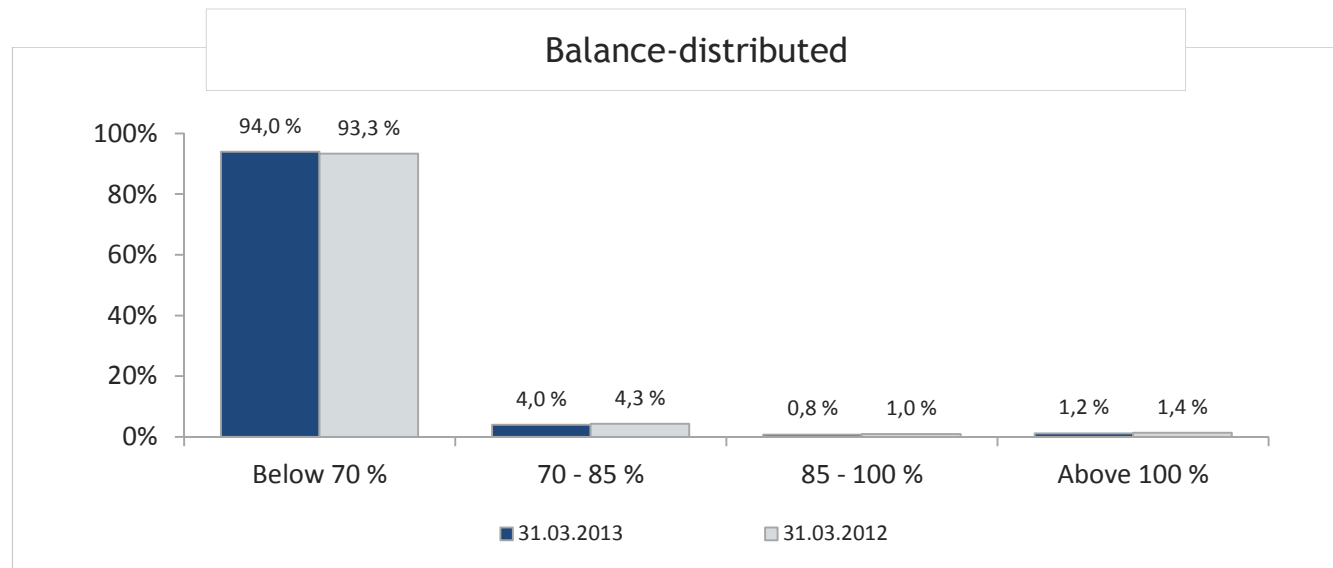
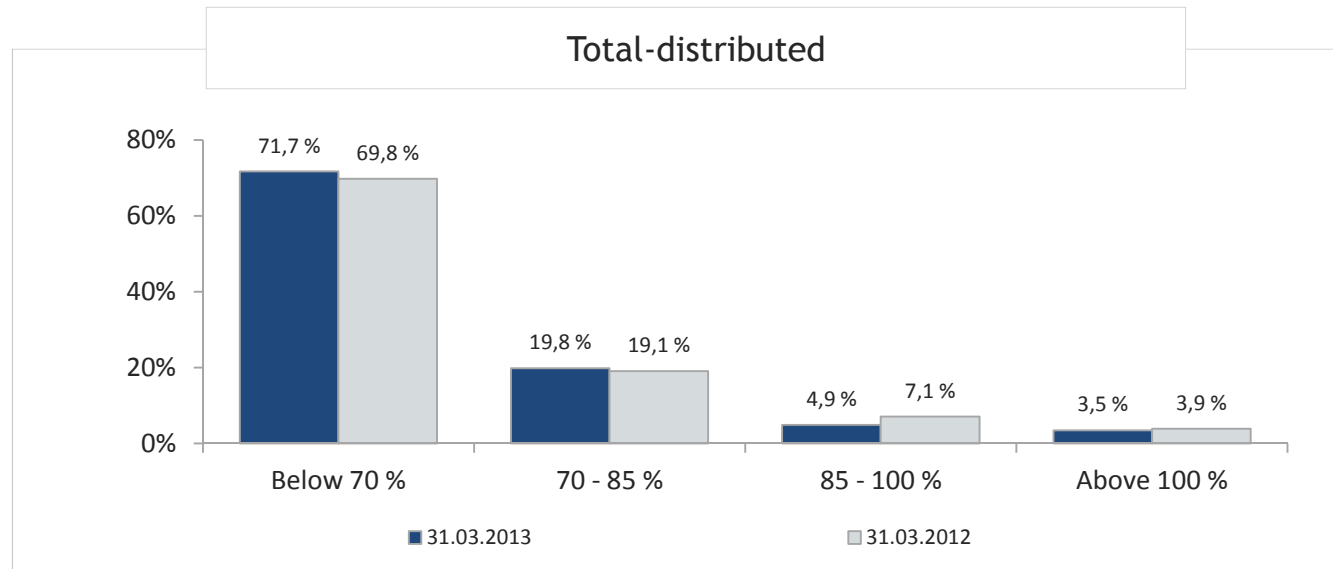
Lending volum and 12 months growth



* Incl. loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

Loan to value ratio on home mortgage loans

- *There is an increasing proportion of loans within a 70 % loan to value ratio during the last year and a diminishing proportion of loans that have a loan to value ratio exceeding 85 %.*
- *98.0 % of the exposure is within 85 % of the collateral's value, and only around 2.0 % of the exposure exceeds 85 % of the collateral's value.*

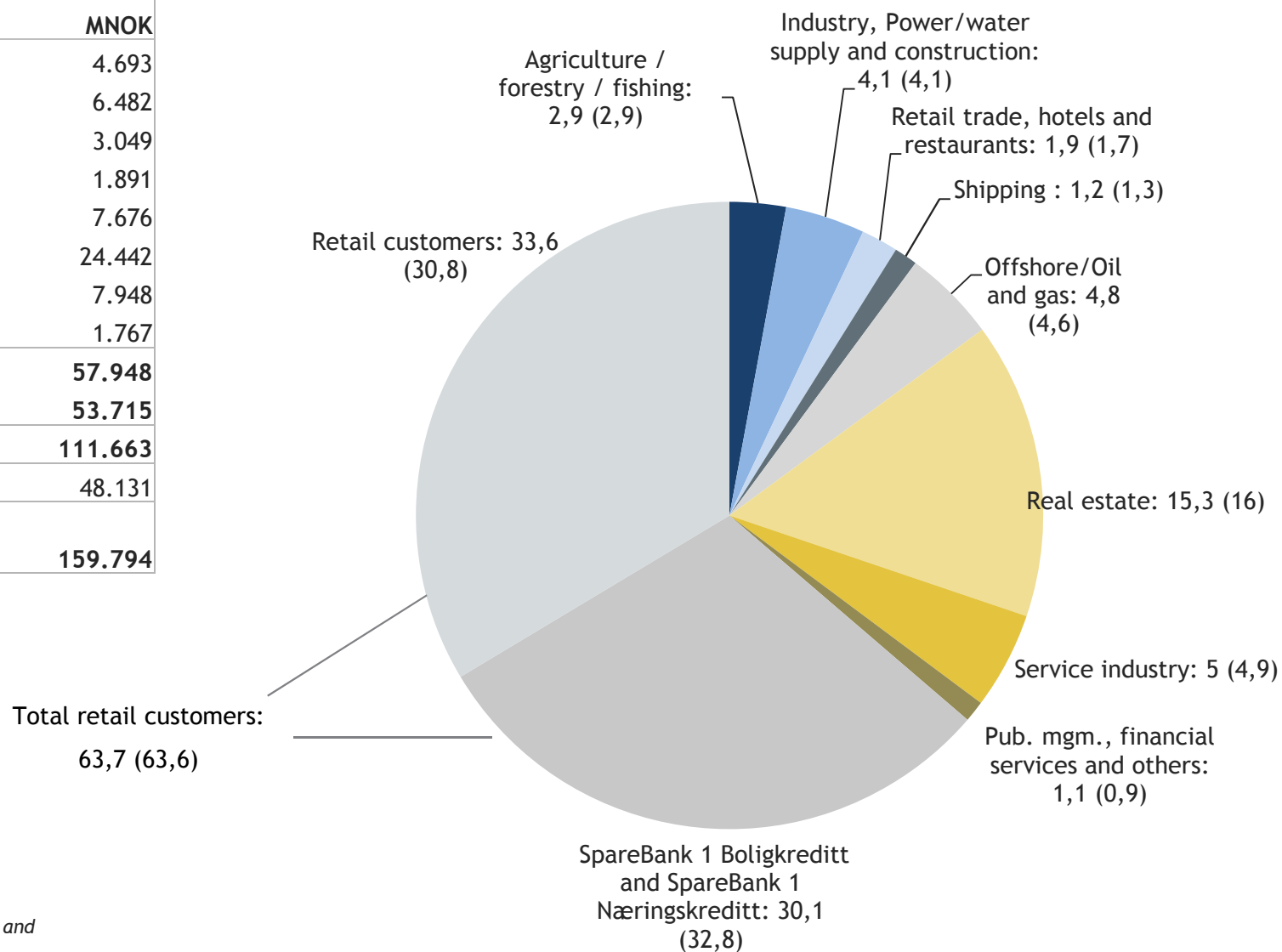


In a balance-distributed loan to value ratio, for loans that exceed 70% of the collateral's estimated market value, the excess amount is distributed among the other intervals. In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.

The figures include the loan portfolio in SB1 Boligkreditt.

Loan portfolio as at 31.03.2012

	MNOK
Agriculture / forestry / fishing	4.693
Industry, Power/water supply and construction	6.482
Retail trade, hotels and restaurants	3.049
Shipping	1.891
Offshore/Oil and gas	7.676
Real estate	24.442
Service industry	7.948
Pub. mgm., financial services and others	1.767
Total corporate sector	57.948
Total retail customers	53.715
Total SpareBank 1 SR-Bank	111.663
SB1 Boligkreditt and SB1 Næringskreditt	48.131
Total SpareBank 1 SR-Bank incl. SB1 Boligkreditt and SB1 Næringskreditt	159.794



All figures in %. Figures as at 31.03.2012 in brackets.

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

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

Net commission and other income

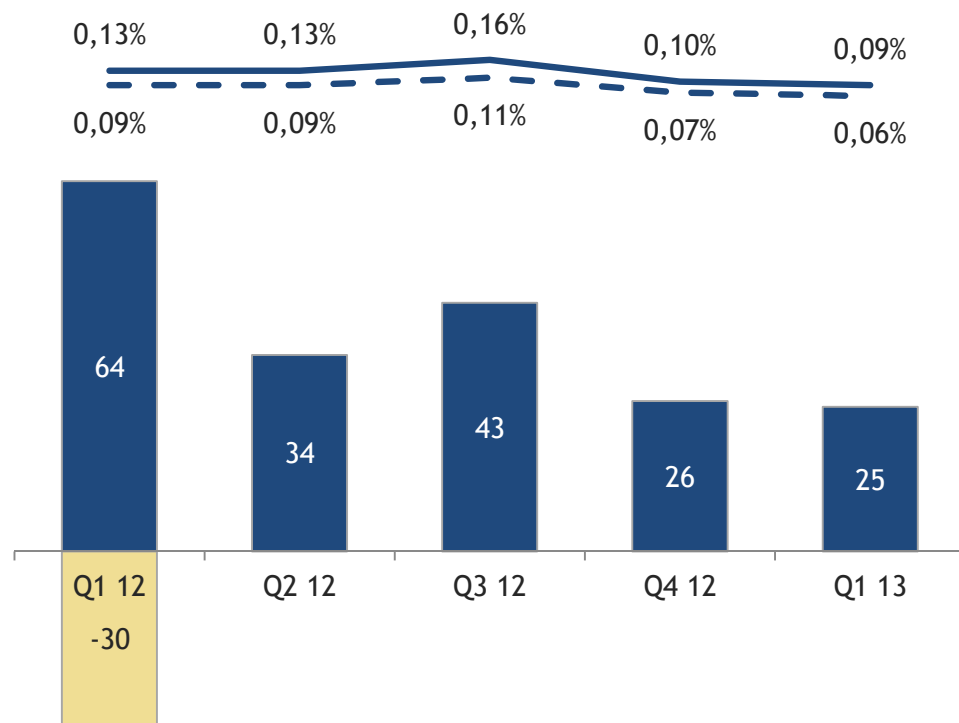
<i>MNOK</i>	Q1 13	Q4 12	Q3 12	Q2 12	Q1 12
Payment facilities	52	47	61	50	47
Savings/placements	35	36	33	36	35
Insurance products	40	51	36	35	34
Commission income real estate (EM1)	96	99	105	124	99
Guarantee commission	27	21	24	22	22
Arrangement- and customer fees	17	31	13	24	7
Other	12	5	14	4	12
Net commission and other income excl. SB1 Boligkreditt and SB1 Næringskreditt	279	290	286	295	256
Commission income SB1 Boligkreditt and SB1 Næringskreditt	126	121	88	84	46
Net commission and other income incl. SB1 Boligkreditt and SB1 Næringskreditt	405	411	374	379	302

Net income on investment securities

<i>MNOK</i>	Q1 13	Q4 12	Q3 12	Q2 12	Q1 12
Dividend	0	0	1	21	3
Investment income, associates	99	22	90	53	100
Securities gains/losses	-1	23	62	-23	68
<i>- of which capital change in shares and certificates</i>	21	46	35	-34	14
<i>- of which capital change in certificates and bonds</i>	-22	-23	27	11	54
Currency/interest gains/loans	63	52	39	37	31
<i>- of which currency customer- and own-account trading</i>	30	33	33	34	36
<i>- of which IFRS-effects</i>	33	19	5	3	-6
Net income on investment securities	161	97	192	87	202

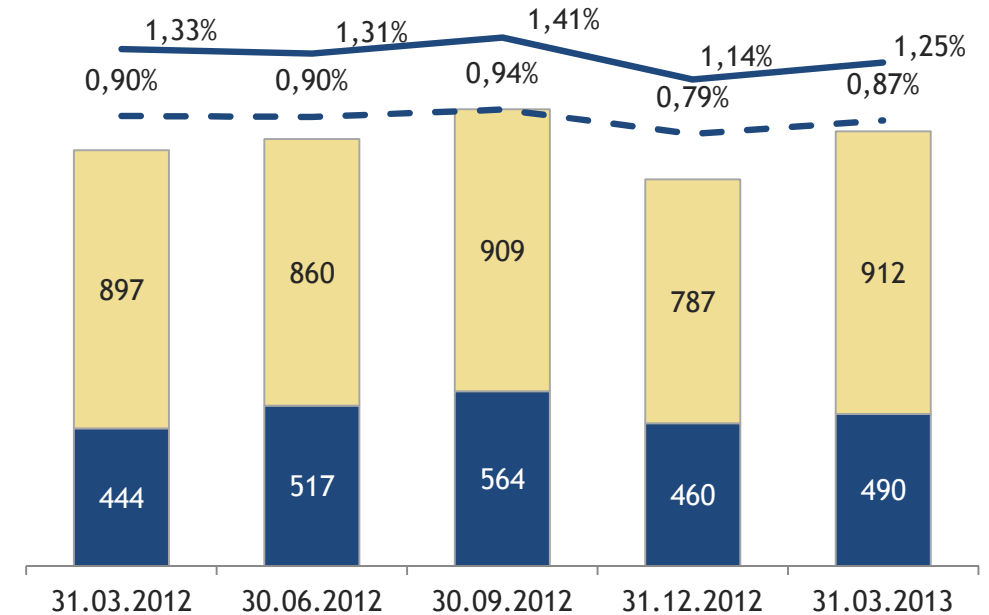
Impairment losses on loans/Non-performing and doubtful commitments

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. SB1 Boligkreditt and SB1 Næringskreditt

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. SB1 Boligkreditt and SB1 Næringskreditt

Impairment losses on loans and guarantees

<i>Losses on loans in income statement (MNOK)</i>	Q1 13	Q4 12	Q3 12	Q2 12	Q1 12
Corporate customers	27	28	44	24	65
Retail customers	-2	-2	-1	10	-1
Change in collective impairment losses on loans	0	0	0	0	-30
Net impairment losses on loans	25	26	43	34	34
	31.03	31.12	30.09	30.06	31.03
<i>Impairment losses on loans (MNOK)</i>	13	12	12	12	12
Corporate customers	340	326	419	390	393
Retail customers	91	97	101	110	76
Collective impairment losses on loans	332	332	332	332	332
Total impairment losses on loans	763	755	852	832	801

Agenda

Presentation of SpareBank 1 SR-Bank ASA

Financials

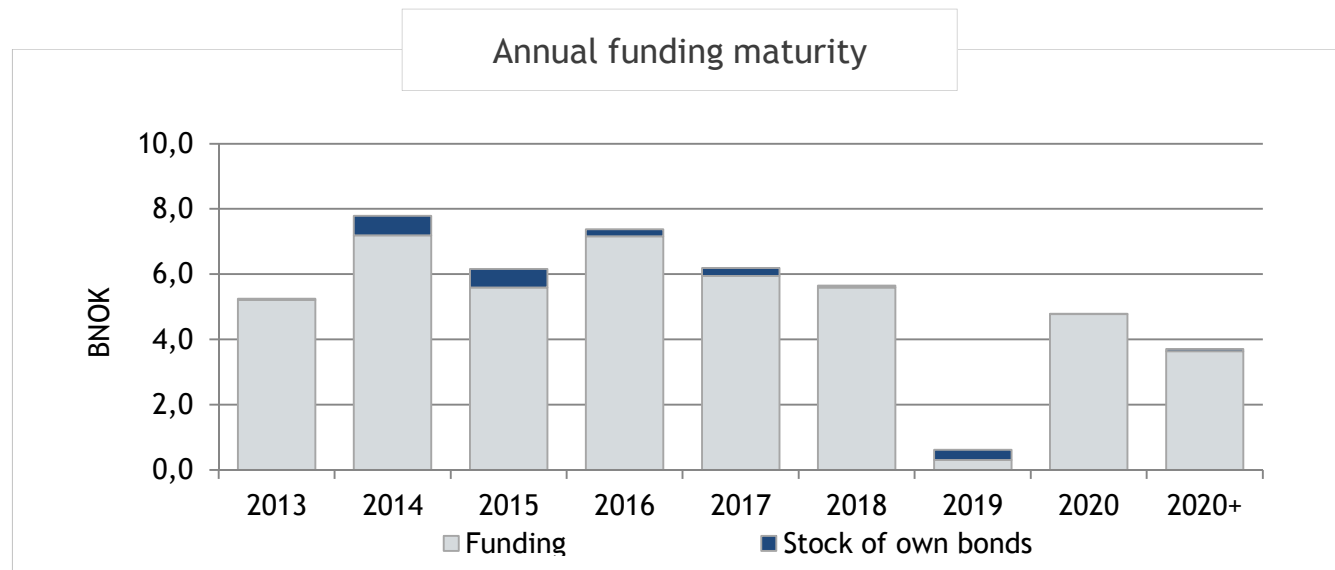
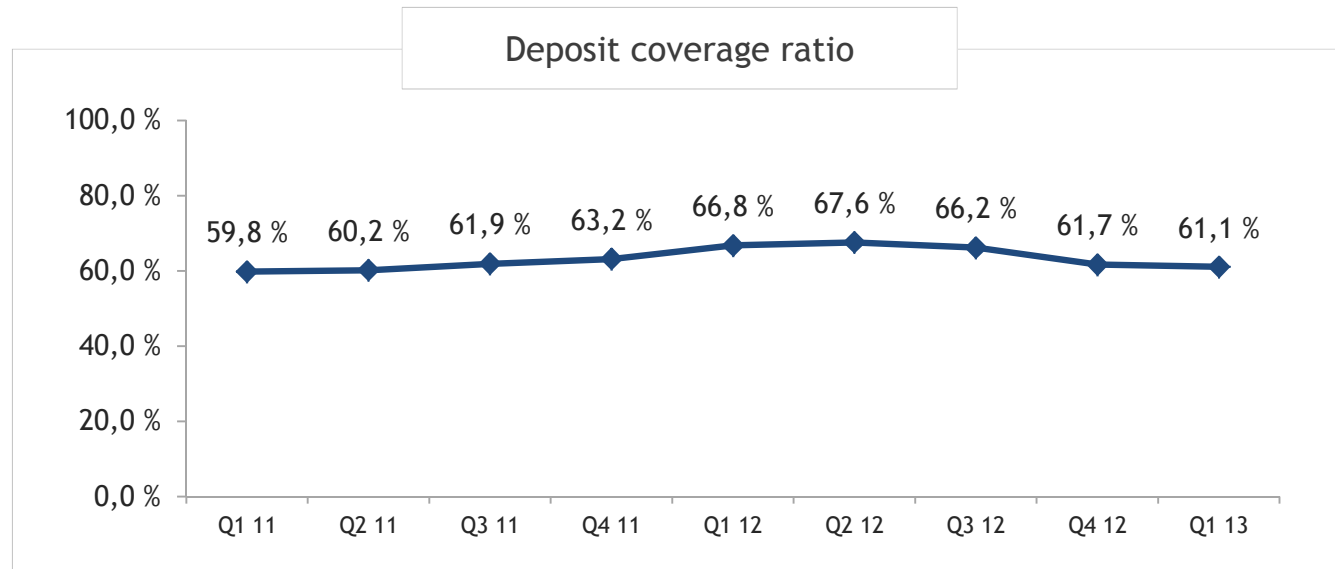
Solvency and liquidity position

Norway's Economy and Housing market

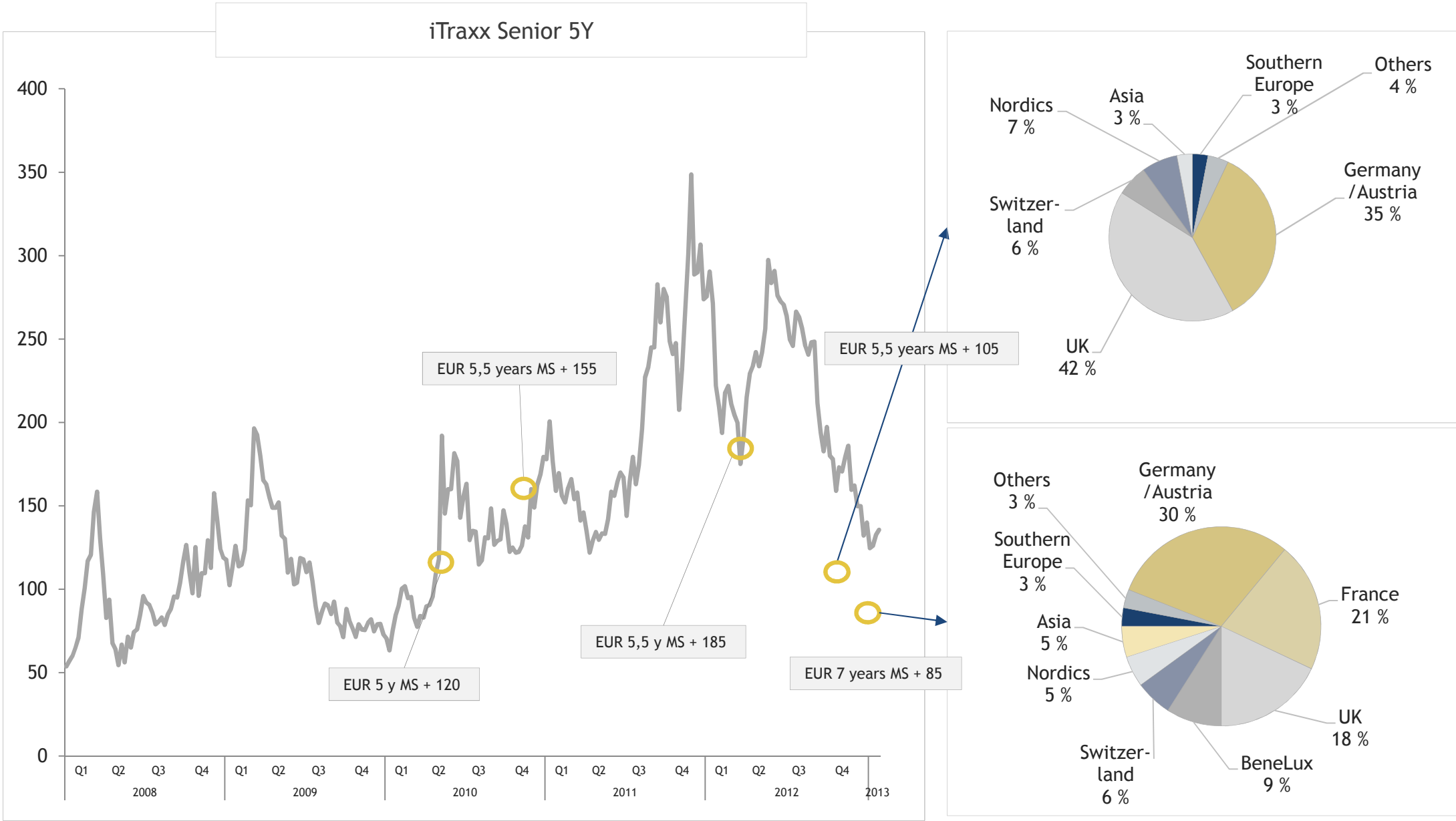
Appendix

Deposit coverage ratio and market funding

- *Development of deposit coverage ratio reflects reduced use of covered bond funding via SP1 Boligkreditt.*
- *Good access to market funding at competitive prices - both in Norway and abroad.*
- *7Y EUR 500 million senior issued in January 2013.*
- *Net refinancing need over the next 12 months is NOK 8.5 billion (excl. swap scheme).*
- *Liquidity buffer at the end of the quarter was NOK 12.1 billion.*
 - *Other liquid assets:*
 - *Home mortgages prepared for transfer to mortgage company: NOK 9.8 billion*
 - *Commercial paper and bonds in the trading portfolio: NOK 0.5 billion*

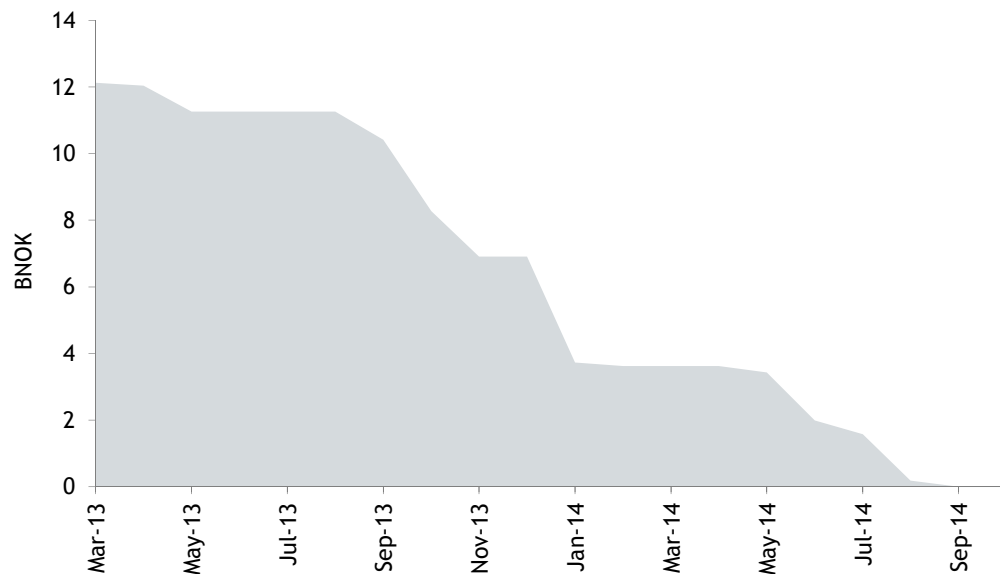


Improved access to long-term funding in the Euromarket



Liquidity buffer and bond portfolio

Liquidity buffer - survival period



Bond portfolio

Bond investments	Market value, MNOK	Share %	Of which, securities classified to amortised cost, MNOK
Norwegian government/municipal	943	7 %	0
SSA/Foreign guaranteed	3.053	24 %	0
Covered bonds (Norwegian/foreign)	8.167	63 %	0
Norwegian bank/finance	293	2 %	0
Foreign bank/finance	149	1 %	148
Industry/Other	275	2 %	0
Total	12.880	100 %	148

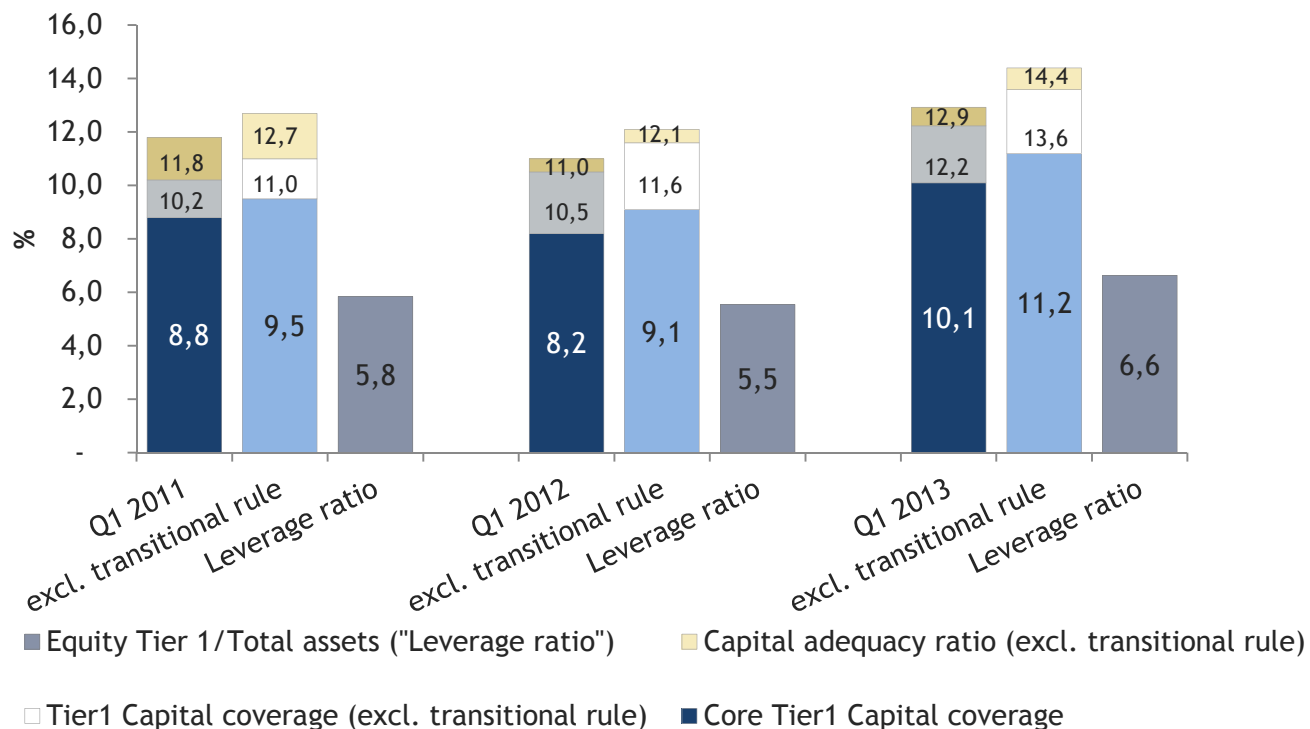
- *Liquidity buffer at the end of the quarter: NOK 12.1 billion*
- *Other liquid assets:*
 - *Home mortgages prepared for transfer to mortgage company: NOK 9.8 billion*
 - *Commercial paper and bonds in the trading portfolio: NOK 0.5 billion*

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.

Solid equity base - which will be further improved going forward

- CET 1 capital ratio as of 31 March 2013 was 10.1 %
- Tier 1 capital ratio was 12.2 %
- Due to transitional rules the minimum requirement for the IRB capital ratio cannot be temporarily reduced to less than 80% in relation to the Basel I rules.
 - Proposed new Norwegian capital requirements presented in March 2013
- Equity strengthened by NOK 2 795 million, equivalent to 30 %, in 2012
- The use of different calculation models in the various Nordic countries makes comparisons of actual financial strength difficult

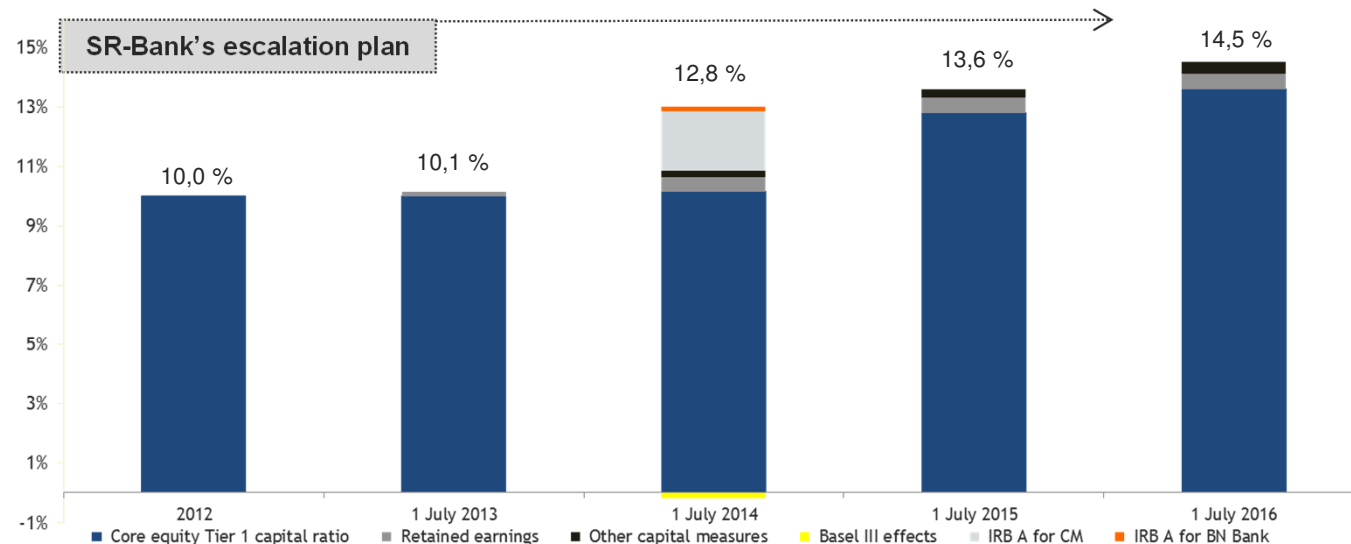
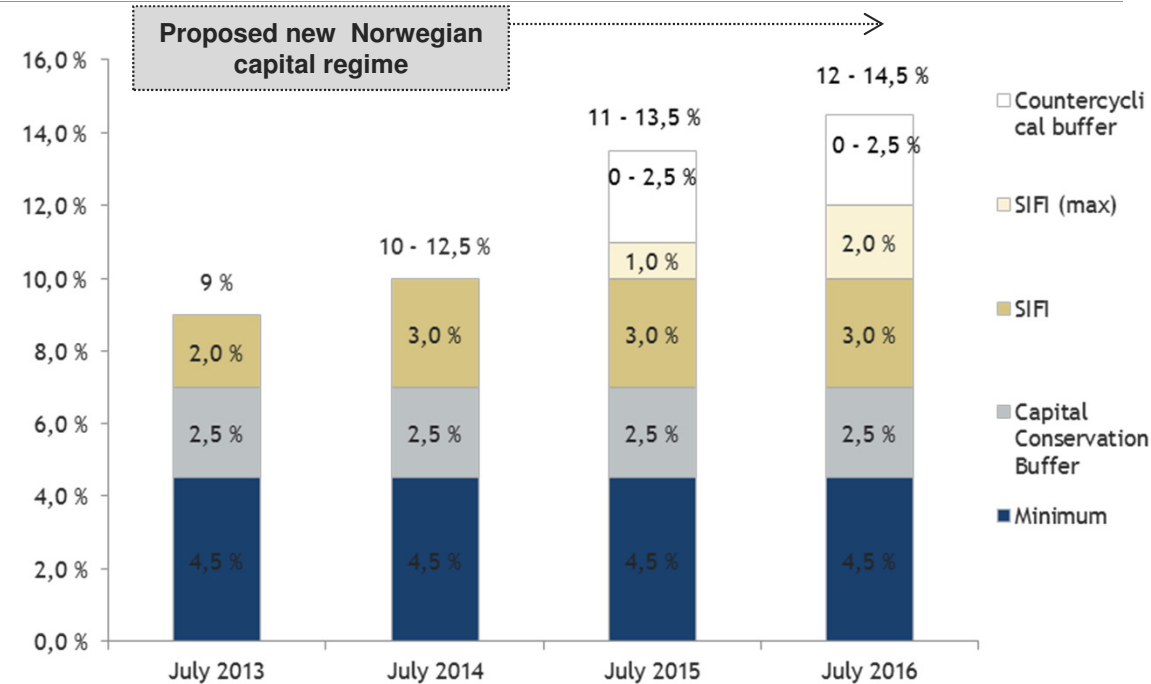


Pro-forma full Basel III (per 31.12.2012)	SpareBank 1 SR-BANK (Norway)	SpareBank 1 SR-BANK (Sweden)	SpareBank 1 SR-BANK (Denmark)
Core equity Tier 1 capital in NOK	11,1 billion	11,1 billion	11,1 billion
Est. RWA in NOK	86 billion	63 billion	71 billion
Reported Core equity Tier 1 capital ratio	13,0 %	17,6 %	15,6 %

* 55% average RWA is used for IRB A corporate market. IRB A average RWA x 2 is used for home mortgages.

Equity to be further strengthened towards 2016

- *Strong history of delivering attractive total returns on assets for owners*
 - *Among the best in the Nordic region for the last 15 years*
- *Continued regulatory uncertainty, although minimum requirements and time horizon have been clarified*
 - *Risk weights of home mortgages*
 - *Countercyclical buffer, SIFI*
- *CET 1 capital ratio will be strengthened further through higher earnings and enduring good return on equity*
- *A number of available means are being and will be adopted*
 - *Improved margins*
 - *Controlled costs development*
 - *More capital efficient lending growth*
 - *Other capital rationalisation*
 - *Composition of existing loan portfolio*
 - *Other assets*
 - *IRB A corporate market*
- *The ambition is to deliver competitive and attractive total returns on assets for owners in the future as well*



Outlook

- International uncertainty persists - possible negative consequences could also impact the Norwegian economy to a greater extent than we have experienced so far.
- However, high oil prices, investment activities, low unemployment and increasing house building are contributing to a high level of activity in the Group's core area.
- Good liquidity and coverage of large parts of the refinancing need for 2013 already in place in the first quarter provide good conditions for taking our share of market growth going forward. Opportunities for new business with solid customers in markets with expanding margins.
- New regulations, including in the form of significantly stricter requirements for banks' equity and funding, necessitate less capital intensive growth going forward than has been the norm in the last few years. Several factors still require clarification.
- Good portfolio quality and low losses going forward as well.
- Positive underlying development in the business areas and stronger earnings for the Group in 2013.

Agenda

Presentation of SpareBank 1 SR-Bank ASA

Financials

Solvency and liquidity position

Norway's Economy and Housing market

Appendix

Norwegian Economy

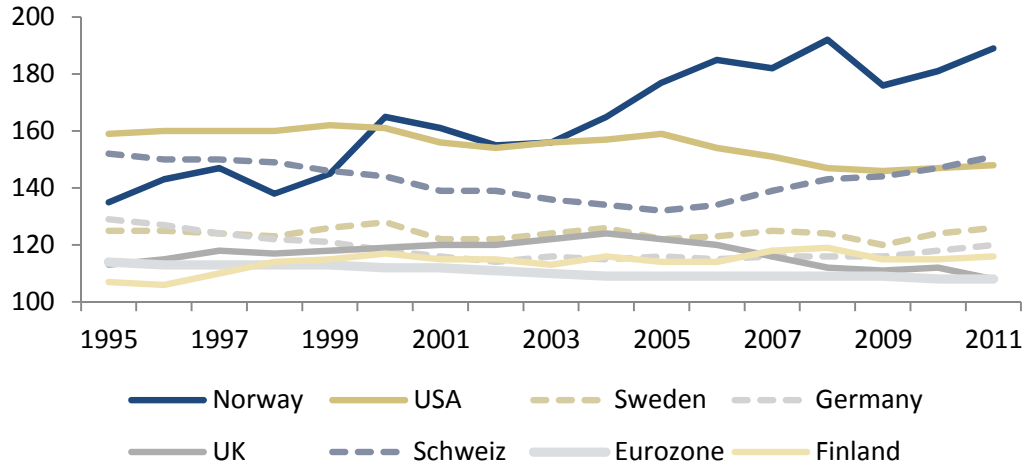


Economic Indicators (%)	2008	2009	2010	2011	2012E	2013P
GDP growth (mainland)	1.5	-1.6	1.7	2.5	3.3	2.9
Inflation rate, CPI	3.8	2.1	2.5	1.2	0.8	1.4
Household Consumption growth	1.8	0.0	3.8	2.5	3.3	4.2
Interest rate (3 months money market)	6.2	2.5	2.5	2.9	2.2	1.9
Household savings ratio	3.8	7.1	5.8	7.3	8.3	8.9
Unemployment rate	2.6	3.2	3.6	3.3	3.1	3.2
HH sector disp. real inc. growth	4.0	4.1	2.7	4.1	4.7	5.0
Current Account Surplus / GDP	16.0	11.7	11.9	13.6	13.7	11.4
Gov Budget Surplus / GDP	20	11	10	14	13	13
Sovereign Wealth Fund / GDP	89	111	121	122	133	144

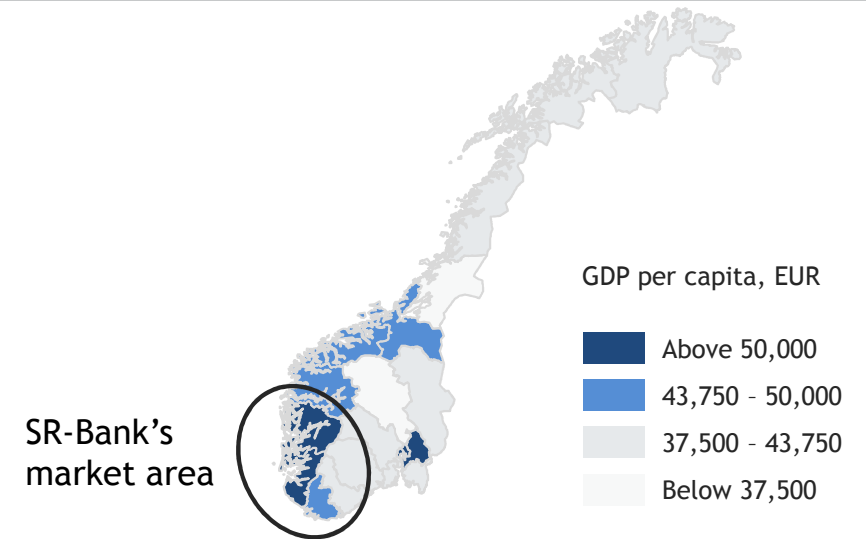
Norwegian Economy

- A unique situation with a continuing budget surplus...

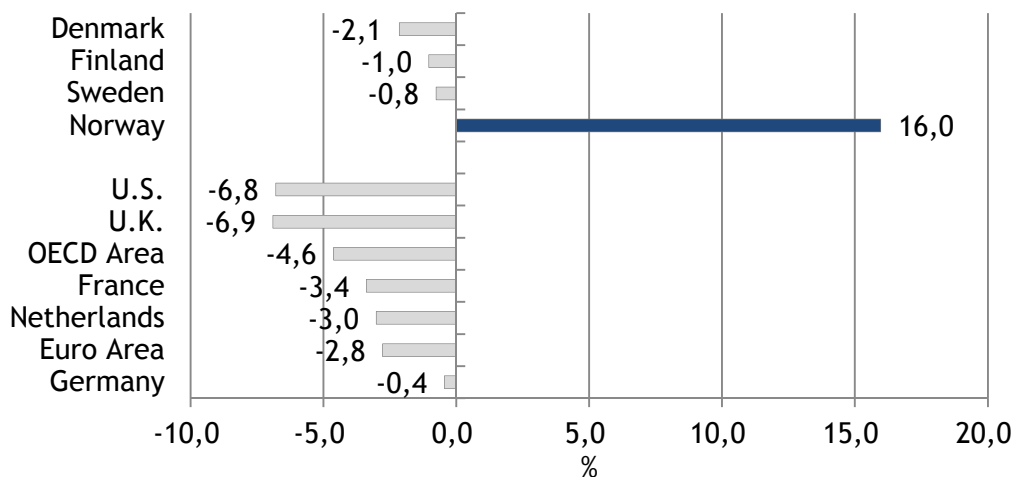
GDP per capita in PPS, index, EU 27 = 100



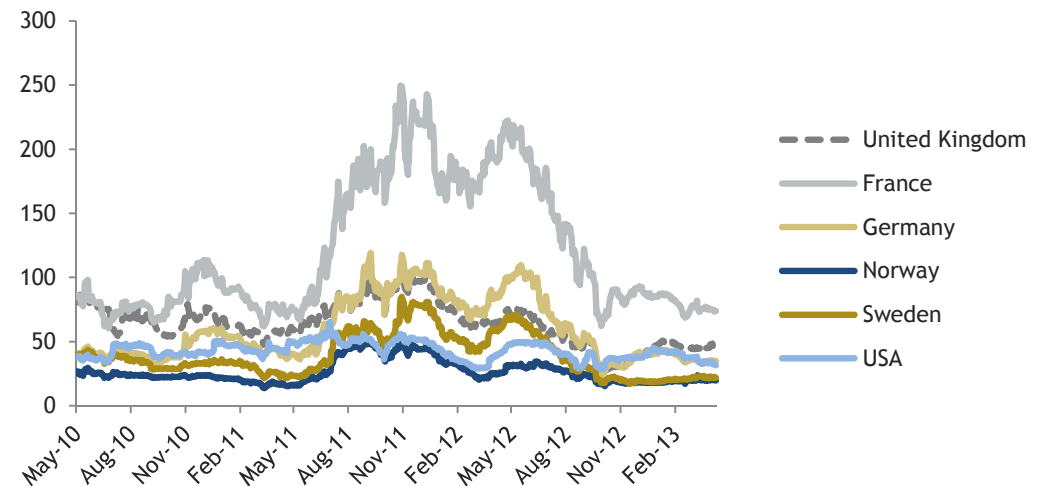
Regional overview of GDP per capita



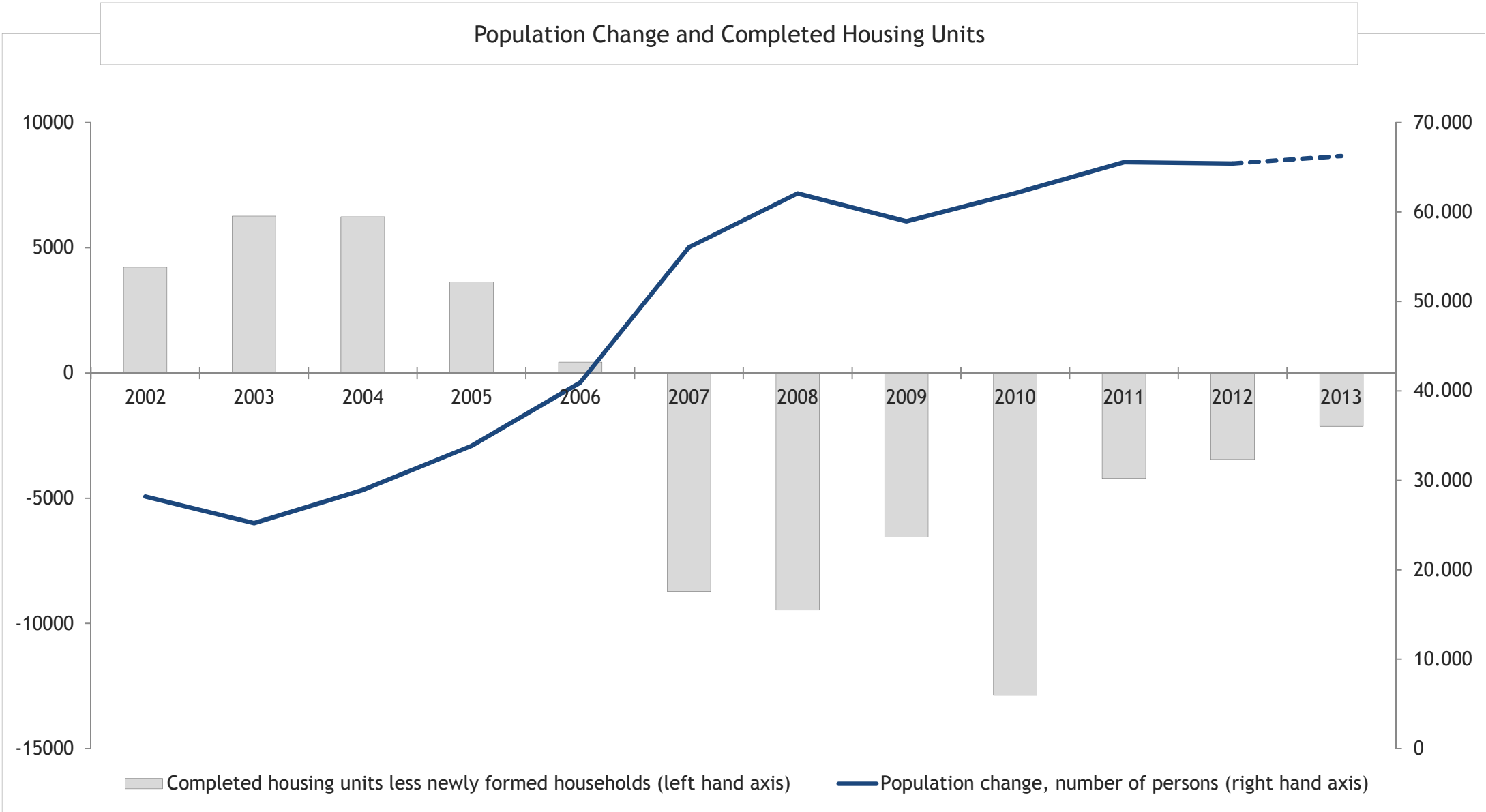
2013 expected government deficit/surplus (in per cent of GDP)



The market view; 5 year Sovereign CDS levels

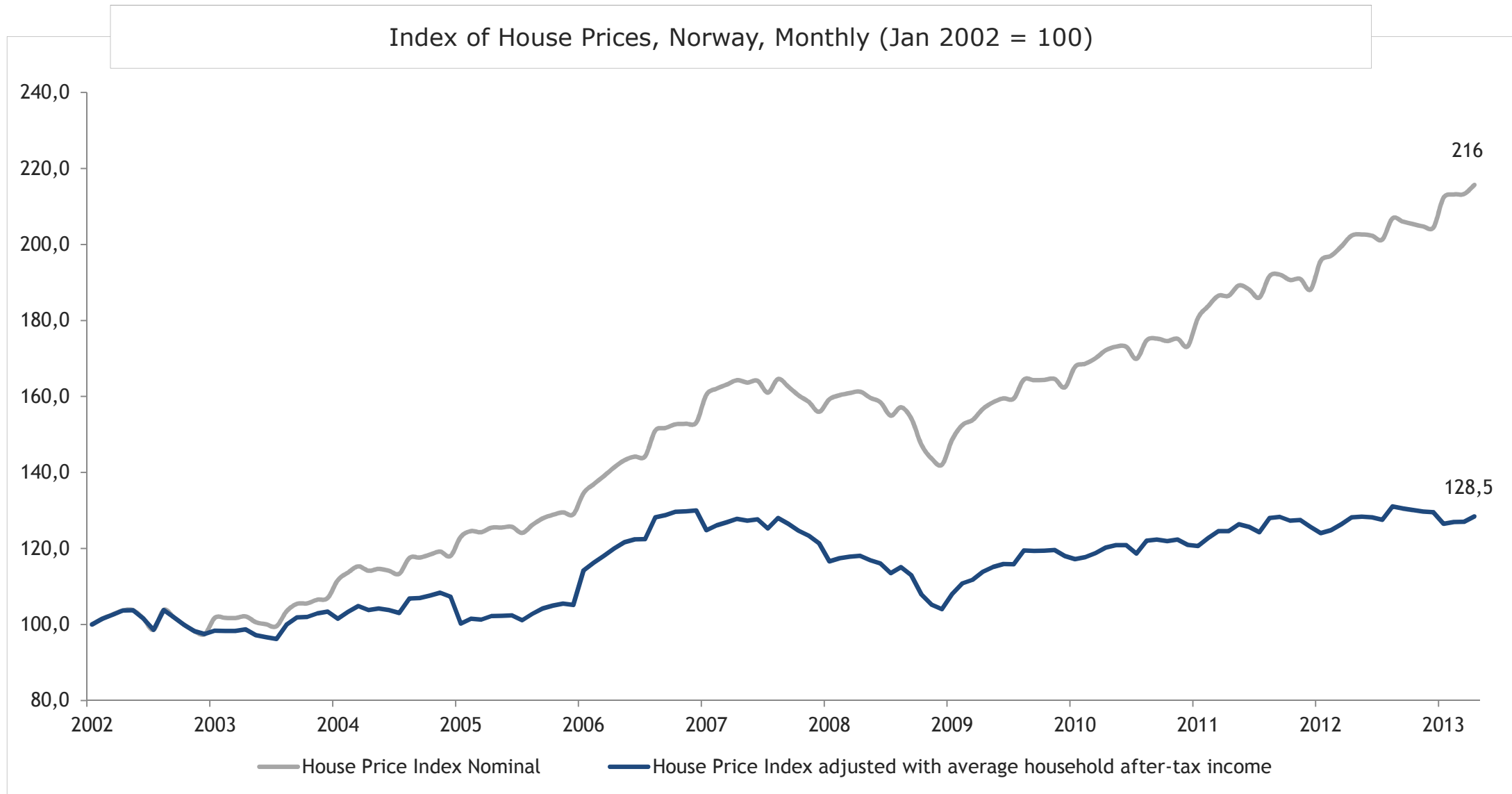


Norwegian Housing and Mortgage Market



Norwegian Housing and Mortgage Market

- Nominal and real house price development



Source: Norwegian Association of Realtors and Statistics Norway

Agenda

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Financials

Solvency and liquidity position

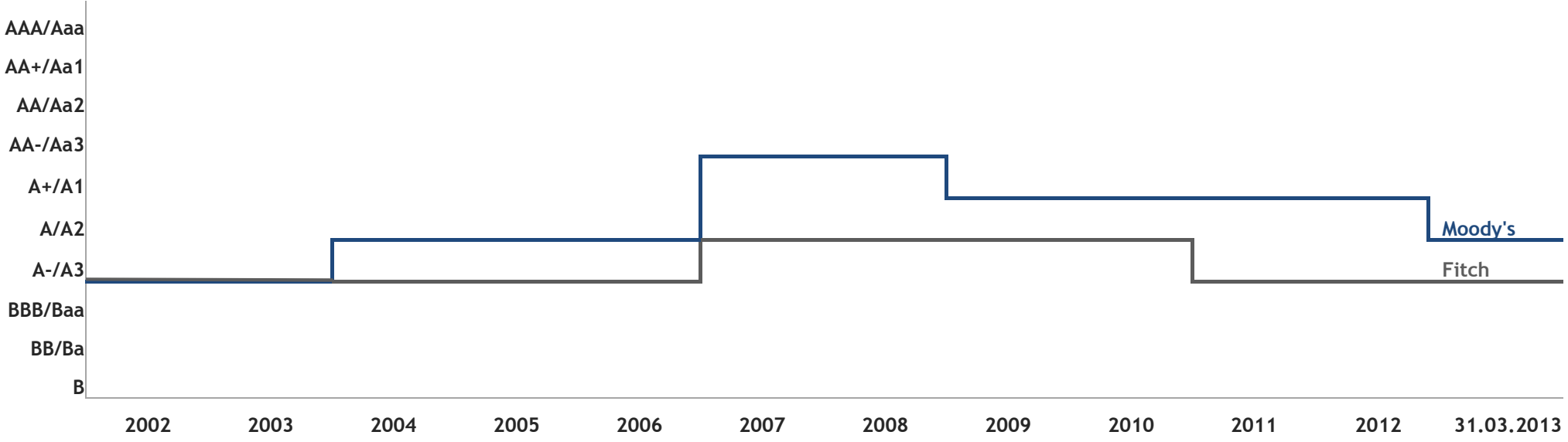
Norway's Economy and Housing market

Appendix

Credit Ratings

Moody's		Fitch	
Long-term debt	A2	Long-term IDR	A-
Outlook	Stable	Outlook	Stable
Updated	5. March 2013	Updated	19. February 2013

Rating history



SRBANK as at 31 March 2013

- **Ownership interests:**
 - From Rogaland, Agder-counties and Hordaland: 59.1 %
 - International: 8.1 %
 - 10 largest: 55.8 %
 - 20 largest: 61.5 %
- **Number of owners: 11 870 (12 198)**
- **Employees owning 2.1 %**
- **Trading volume in Q1 2013: 7.6 % (9.0 %)**

	31.03.2013	2012	2011	2010	2009
Market price	50,00	37,20	40,70	57,00	50,00
Stock value (MNOK)	12.788	9.514	5.182	7.257	6.047
Book value per share, NOK (group)	50,92	49,48	48,75	47,45	42,07
Book value per share, NOK (parentbank)	45,16	44,23	42,81	41,80	36,85
Earnings per share	1,54	5,32	5,42	6,84	6,88
Dividend per share	n.a.	1,50	1,50	2,75	1,75
P/E	8,12	6,99	7,51	8,33	7,27
P/BV (group)	0,98	0,75	0,83	1,20	1,19
P/BV (parentbank)	1,11	0,84	0,95	1,36	1,36

Balance sheet

<i>Balance sheet (MNOK)</i>	31.03.2013	31.03.2012
Cash and balances with central banks	802	218
Balances with credit institutions	1.055	1.142
Net loans to customers	111.551	99.662
Certificates, bonds and other fixed-income securities	20.286	21.817
Financial derivatives	4.536	3.955
Shares, ownership stakes and other securities	676	644
Business available for sale	428	85
Investment in associates	4.708	4.891
Other	2.082	2.269
Total assets	146.124	134.683
Balances with credit institutions	5.959	3.791
Public deposits related to covered bond swap scheme	6.429	7.395
Deposits from customers	68.605	67.108
Listed debt securities	42.972	38.447
Financial derivatives	2.481	2.081
Other liabilities	2.659	2.485
Additional Tier 1 and Tier 2 capital instruments	4.027	3.595
Total liabilities	133.132	124.902
Total equity	12.992	9.781
Total liabilities and equity	146.124	134.683

Subsidiaries

<i>MNOK</i>	31.03.13	31.03.12
EiendomsMegler 1 SR-Eiendom AS		
Number of sales	1.702	1.709
Operating profit before tax	7,8	13,8
SpareBank 1 SR-Finans AS		
Total assets (BNOK)	6,1	5,6
Operating profit before tax	36,3	25,8
SR-Forvaltning AS		
Portfolio (BNOK)	6,4	6,3
Operating profit before tax	4,8	5,1
SR-Investering AS		
Operating profit before tax	8,5	2,4
Other		
Operating profit before tax	-0,4	0,2

Ownership interests

<i>MNOK</i>	31.03.13	31.03.12
SpareBank 1 Gruppen AS (19,5 % interest ownership)		
Profit after tax	61,4	38,8
Adjusted profit previous years	-1,6	9,3
SpareBank 1 Boligkreditt AS (29,9 % interest ownership)		
Profit after tax	19,8	27,7
SpareBank 1 Næringskreditt AS (27,8 % interest ownership)		
Profit after tax	1,6	2,2
BN Bank ASA (23,5 % interest ownership)		
Profit after tax	15,5	8,7
Amortised	2,9	2,1
Other*		
Profit after tax	-0,8	10,8
Total ownership interests		
Profit after tax	98,9	99,6

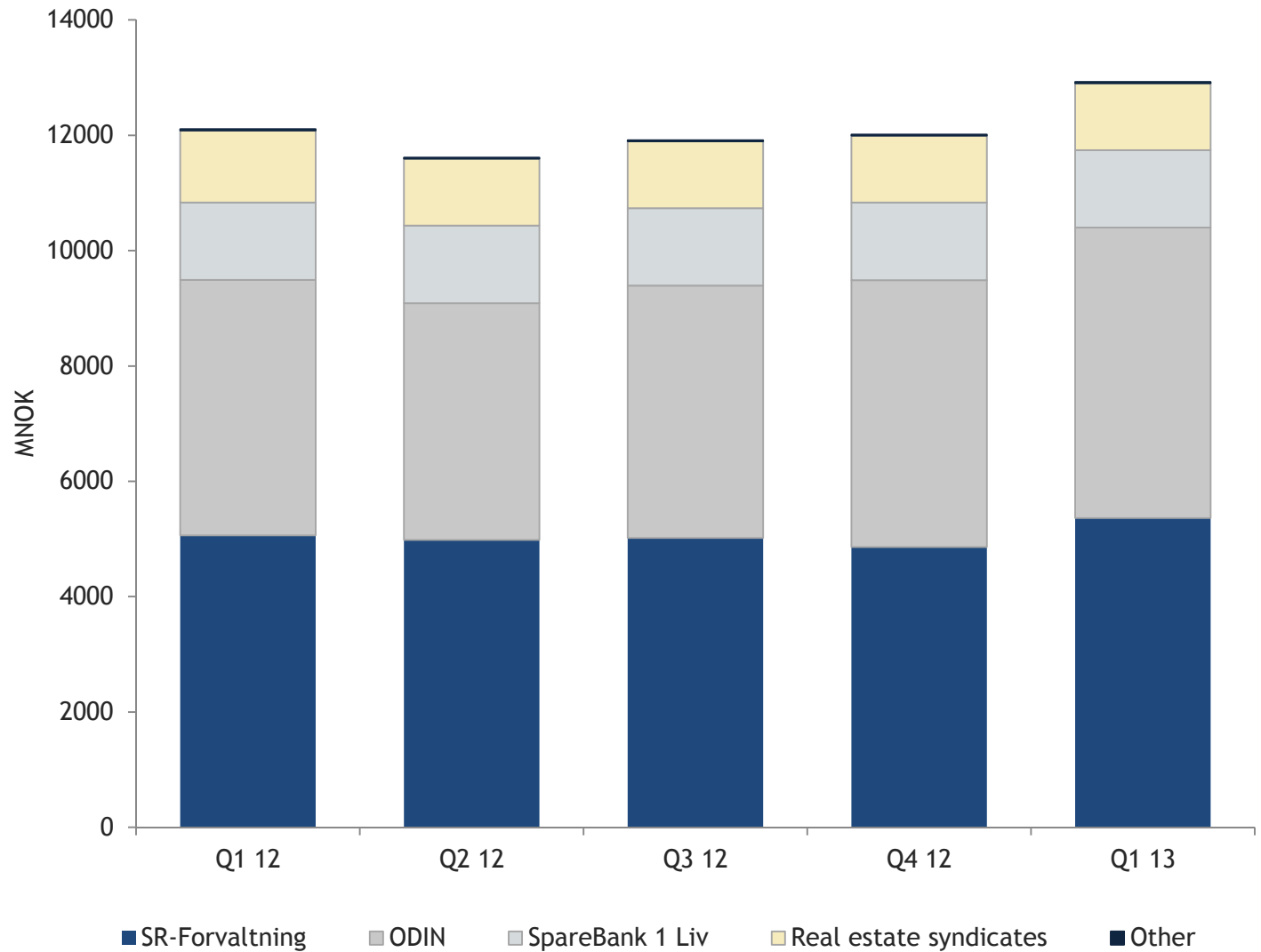
* Incl. Bank 1 Oslo Akershus AS. As of 17.01.13 SpareBank 1 SR-Bank owns 4,8 % of Bank 1 Oslo Akershus AS.

Operating expenses

<i>MNOK</i>	Q1 13	Q4 12	Q3 12	Q2 12	Q1 12
Personnel expenses	292	297	276	279	275
Non-recurring effect, pension-related items	0	-5	-5	-35	0
Total personnel expenses	292	292	271	244	275
IT expenses	59	59	61	49	58
Marketing	19	23	16	21	21
Other administrative expenses	23	25	28	29	27
Total administrative expenses	101	107	105	99	106
Depreciation	18	30	19	19	19
Operating expenses from real estate	12	10	11	10	13
Other operating expenses	67	65	60	68	65
Total other operating expenses	97	105	90	97	97
Total operating expenses	490	504	466	440	478

Savings/placements - portfolio development

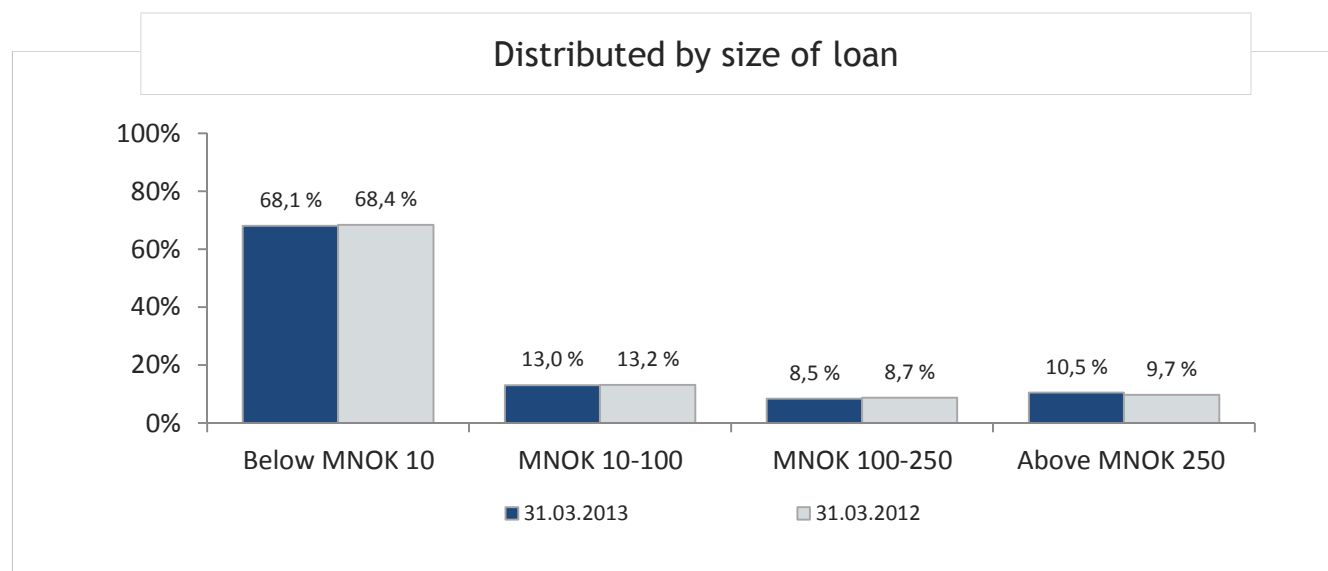
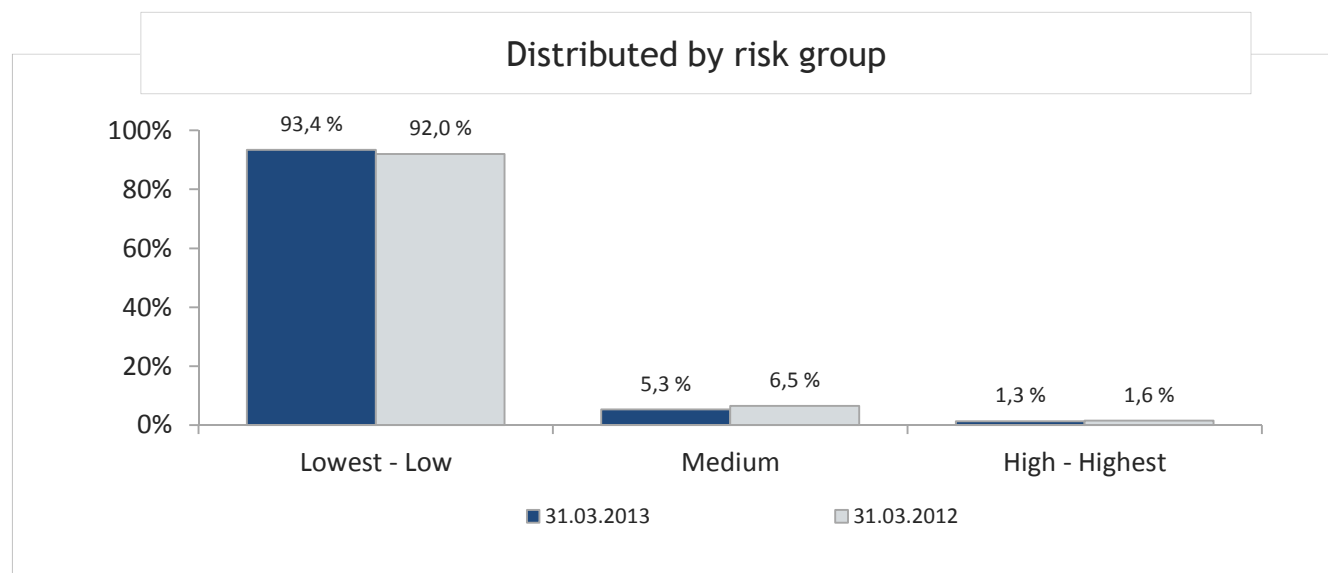
- *Assets under management of NOK 12.9 billion as at 31 March 2013*
 - *Increase from NOK 12.1 billion as at 31 March 2012*
 - *51 820 active savings contracts - approximately NOK 44,0 million in monthly savings*
- *Most of the assets are managed by SR-Forvaltning and ODIN Forvaltning.*



Risk profile of the loan portfolio

- *93.4 % 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 1.3 % of the bank's loan exposure. Expected losses in this portion of the portfolio are 5.4 %.*
- *68.1 % of the bank's loan exposure is to loans constituting less than NOK 10 million. This corresponds to 99 % of all customers.*
- *19.0 % of the bank's loan 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

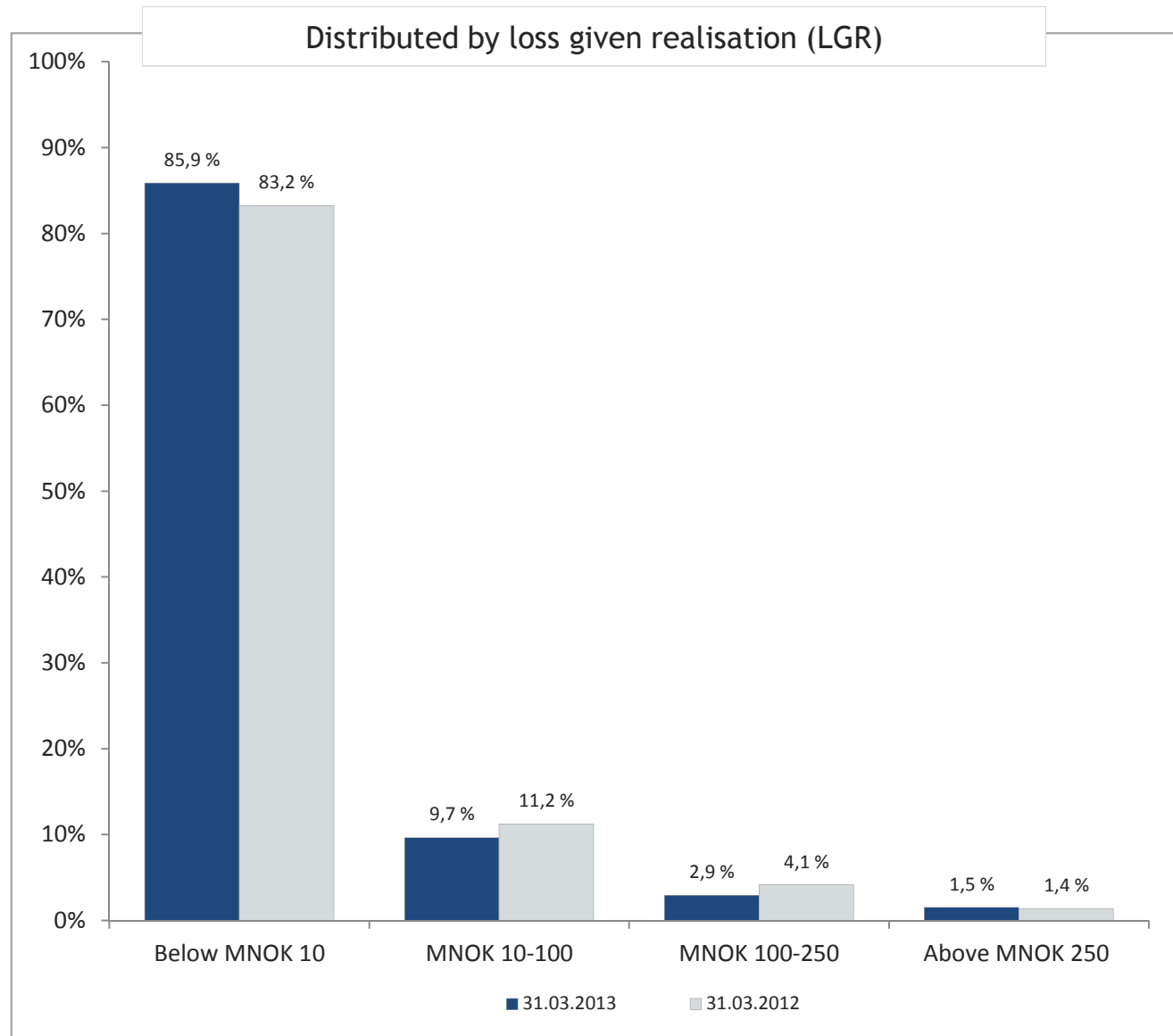


Low concentration of individual LGRs in the lending portfolio

- *At the end of the first quarter of 2013, SpareBank 1 SR-Bank had a total of 24 commitments with a loss potential exceeding NOK 100 million.*
- *These commitments represent less than 5 % of the loan exposure.*
- *This is a reduction compared with the previous quarter in which there were 32 such commitments, which accounted for 6 % 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). Estimated loss on realising a single loan. Corresponds to LGD without statistical correction for certain non-performing loans being reclassified as recoverable prior to collection. The calculation is based on the realisation value of assets pledged as security in an economic downturn.

The figures include lending portfolios in SB1 Boligkreditt and SB1 Næringskreditt.



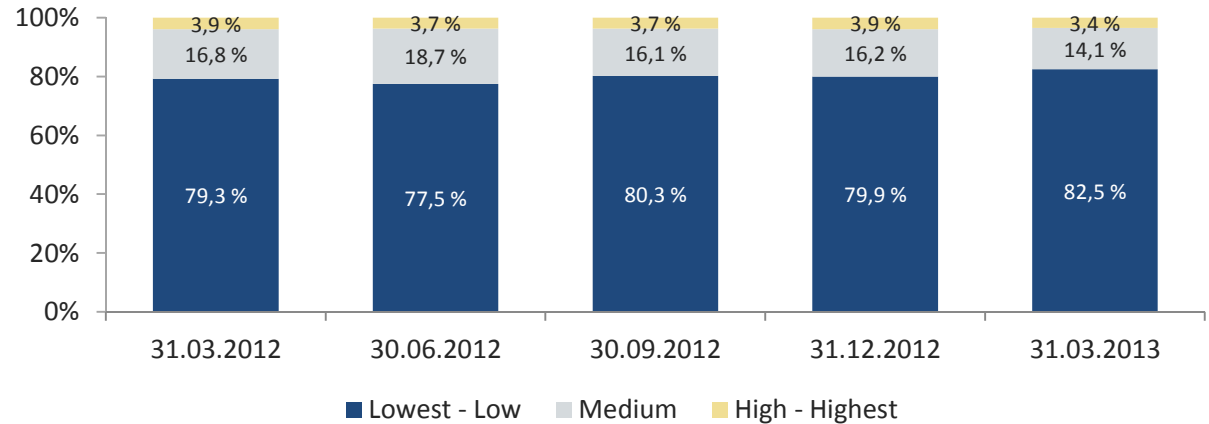
Lending to the corporate market - risk profile

- The quality of the corporate market portfolio is considered to be good.
- The risk profile has seen a relatively stable development over time. The proportion of loans with expected losses of less than 0.5 % at the end of the quarter represent 82.5 %.
- The proportion of loans with expected losses in excess of 2 % at the end of the quarter represent 3.4 %.

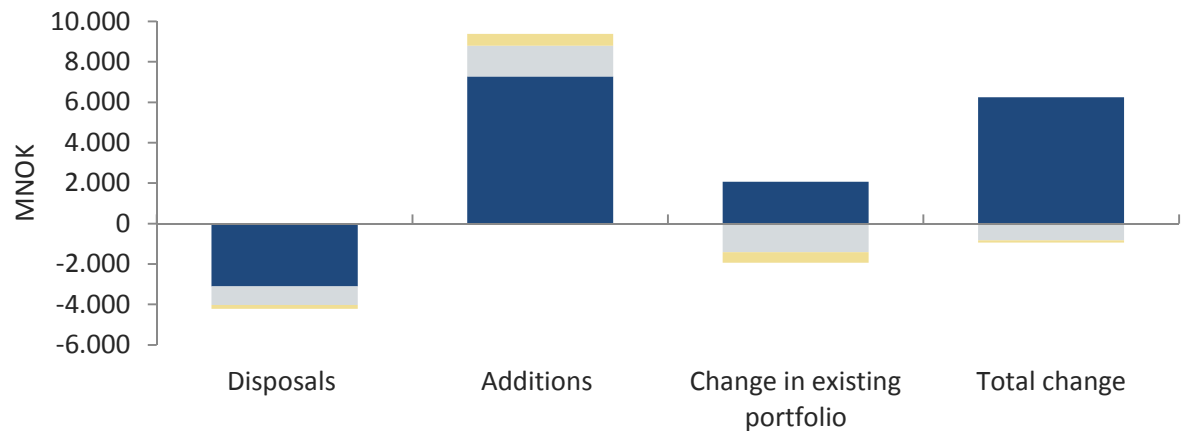
* SpareBank 1 SR-Bank implemented an improved version of the scoring model for the corporate market portfolio in the first quarter of 2013. The effect of this is limited, but it means that historic figures are not fully comparable.

■ 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 risk group



Migration in corporate market's portfolio last 12 months



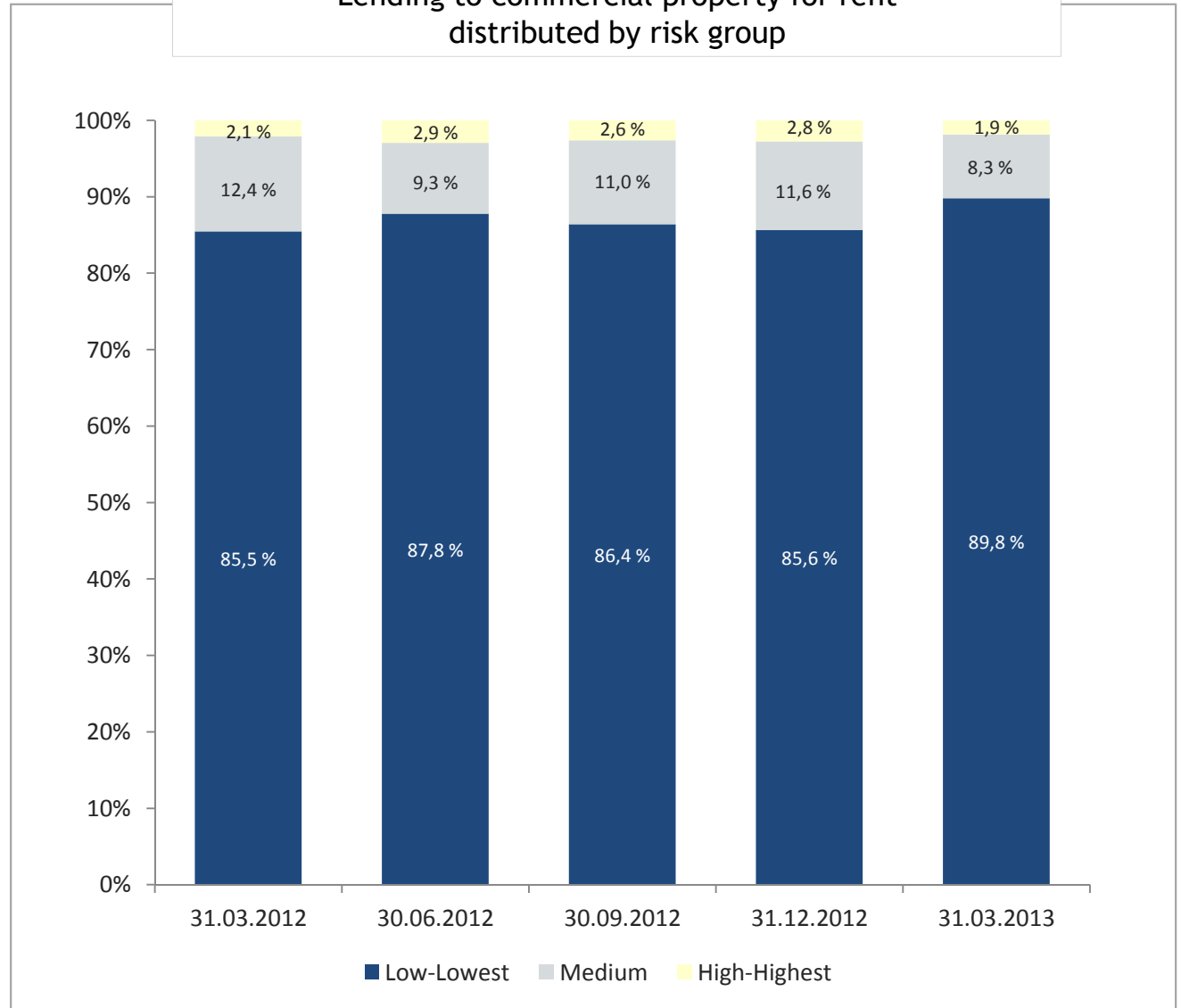
Risk profile - Lending in the corporate market

- The portfolio of commercial property for rent represents the Group's largest concentration in a single sector and accounts for around 10 % of the total exposure (EAD) including retail market customers.
- The portfolio of commercial property for rent is dominated by low risk commitments. 89.8 % of the exposure is classified as low risk, while 1.9 % is classified as high risk*.
- The portfolio is characterised by commercial properties with long-term lease contracts and financially solid tenants. The vacancy rate is low. Interest rates for a significant portion of the portfolio have been hedged.

*SpareBank 1 SR-Bank implemented an improved version of the scoring model for the corporate market portfolio in the first quarter of 2013. The effect of this is limited, but it means that historic figures are not fully comparable.

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

Lending to commercial property for rent distributed by risk group

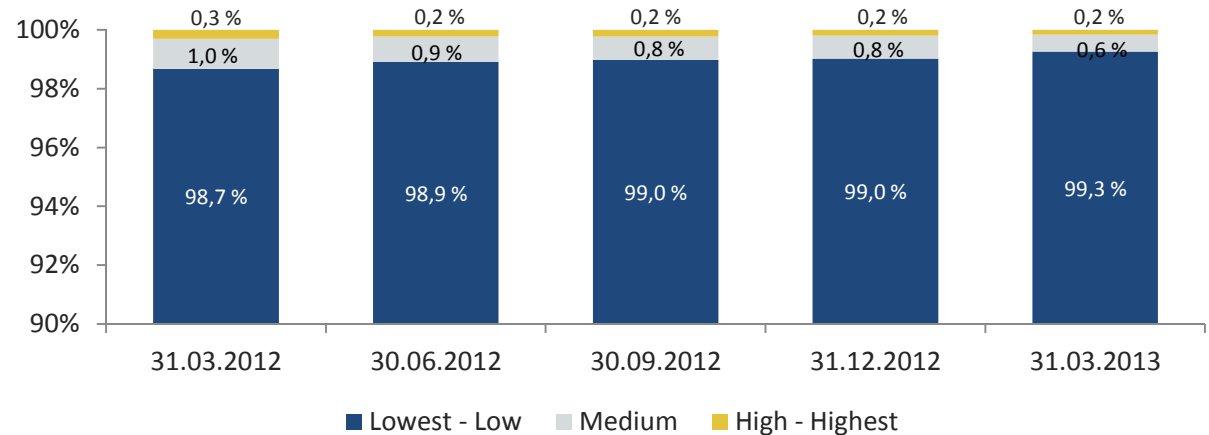


Lending to the retail market - risk profile

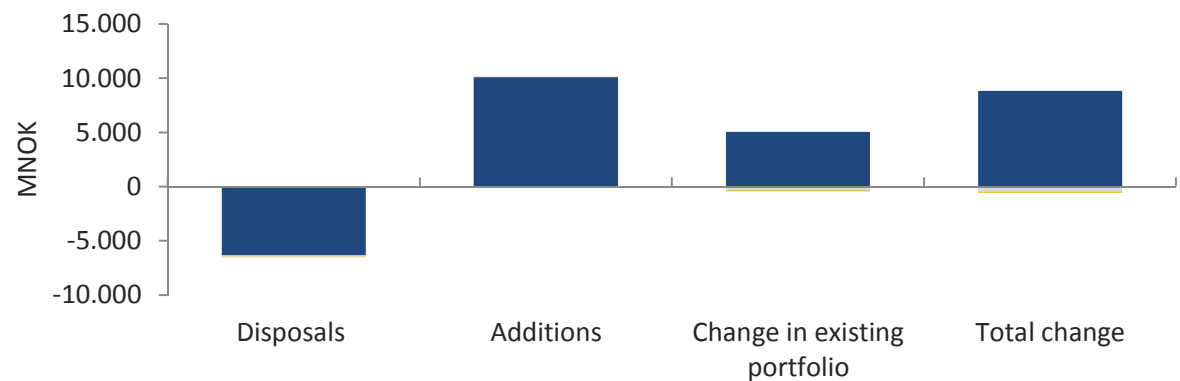
- *The quality of the retail market portfolio is considered very good and with low potential losses.*
- *The development is characterised by stability, and 99.3 % are assessed to represent a low or the lowest risk for the bank.*
- *Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to security value.*

■ 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 portfolio distributed by risk group



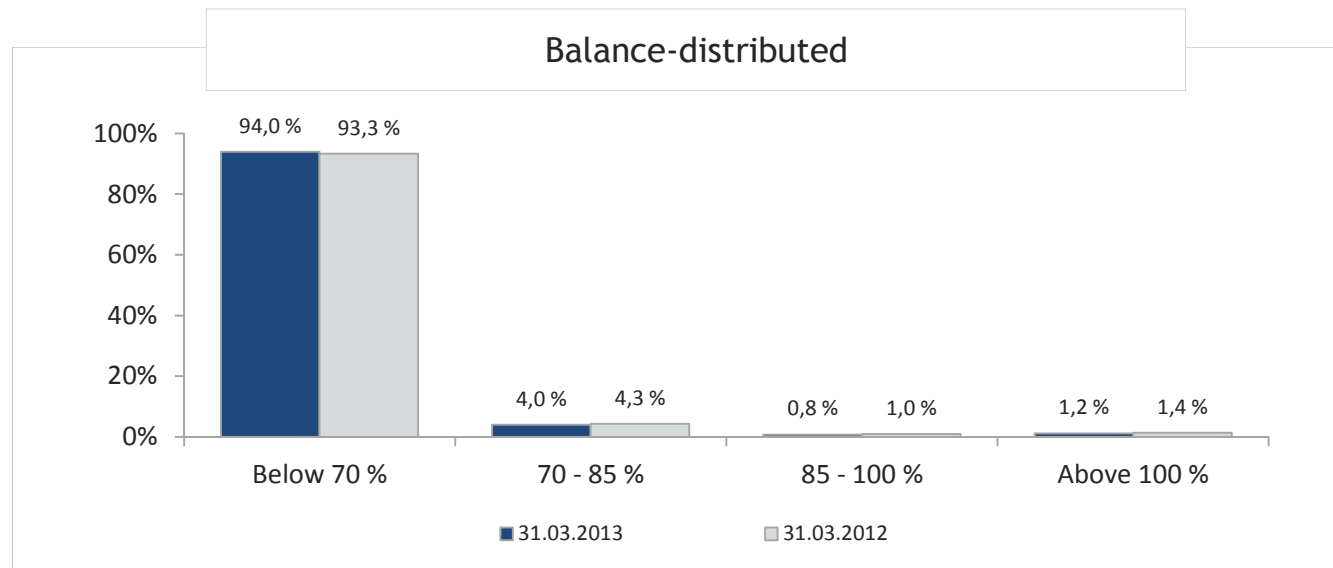
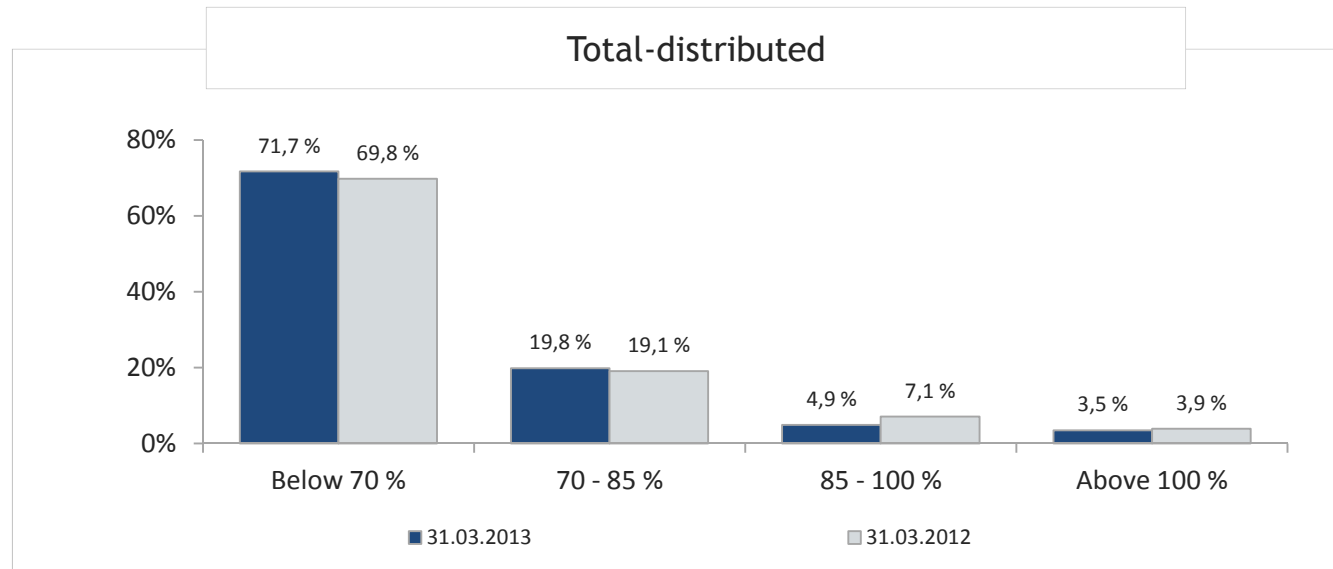
Migration in the retail market portfolio over the past 12 months



Figures include the portfolio transferred to SB 1 Boligkreditt AS.

Loan to value ratio on home mortgage loans

- *There is an increasing proportion of loans within a 70 % loan to value ratio during the last year and a diminishing proportion of loans that have a loan to value ratio exceeding 85 %.*
- *98.0 % of the exposure is within 85 % of the collateral's value, and only around 2.0 % of the exposure exceeds 85 % of the collateral's value.*



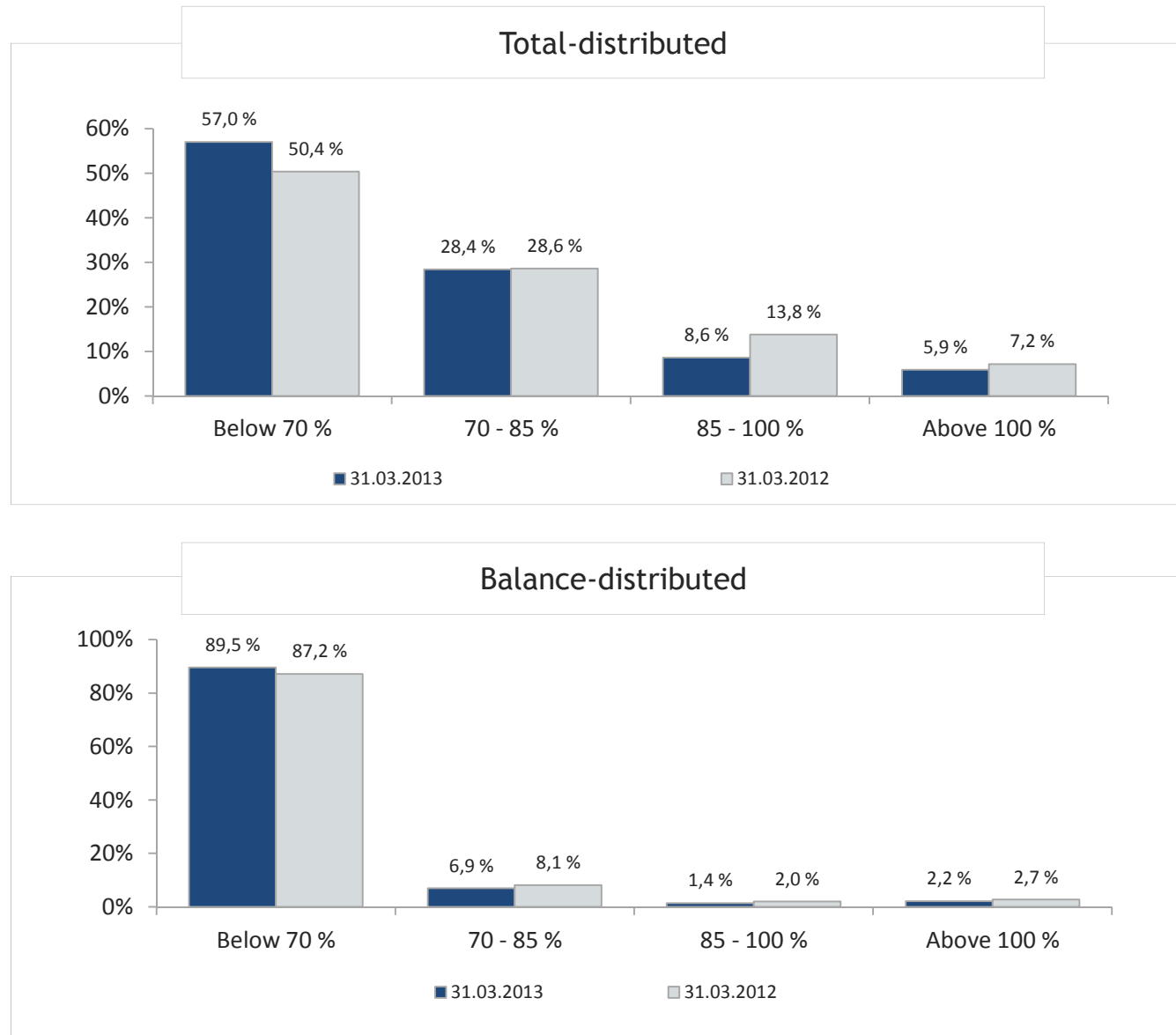
In a balance-distributed loan to value ratio, for loans that exceed 70% of the collateral's estimated market value, the excess amount is distributed among the other intervals. In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.

Figures include the portfolio transferred to SB 1 Boligkreditt AS.

Loan to value ratio on home mortgage loans (excl Boligkreditt)

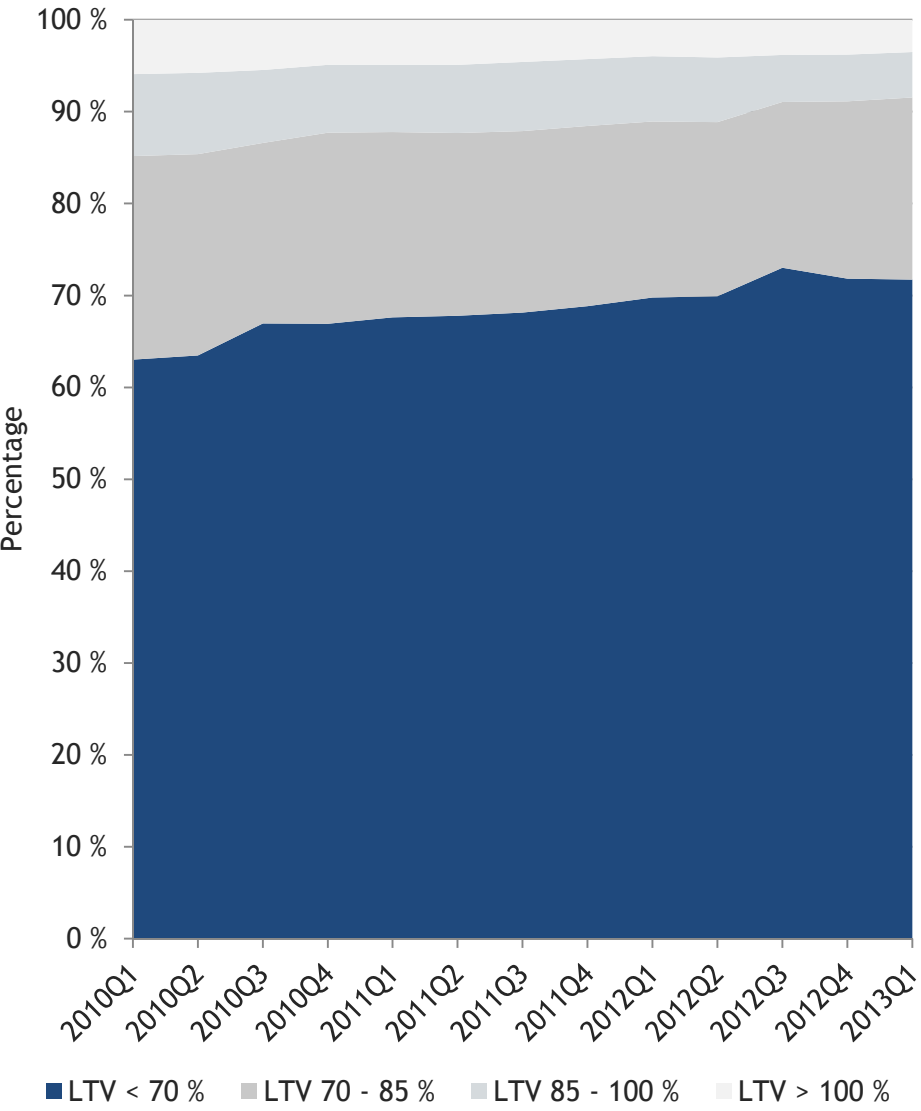
- *SpareBank 1 SR-Bank has in the last year introduced restrictions to reduce the risk associated with new mortgages. These include stricter mortgage deposit requirements and liquidity assessments when buying property, as well as more thorough risk assessments.*
- *There is an increasing proportion of loans within a 70 % loan to value ratio during the last year and a diminishing proportion of loans that have a loan to value ratio exceeding 85 %.*
- *96 % of the exposure is within 85 % of the collateral's value, and about 3.6 % of the exposure exceeds 85 % of the collateral's value.*

In a balance-distributed loan to value ratio, for loans that exceed 70 % of the collateral's estimated 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.

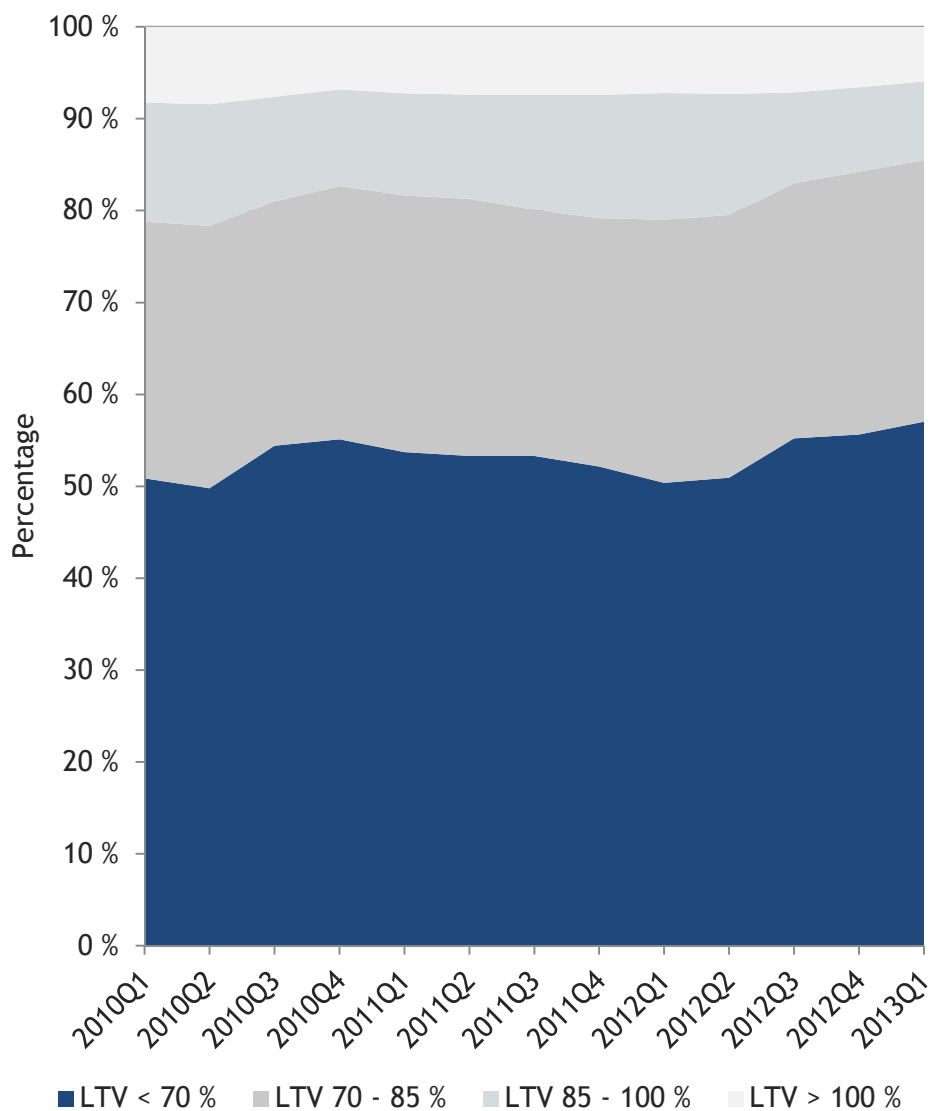


Historical LTV development for home mortgage loans

Total incl. SpareBank 1 Boligkreditt AS

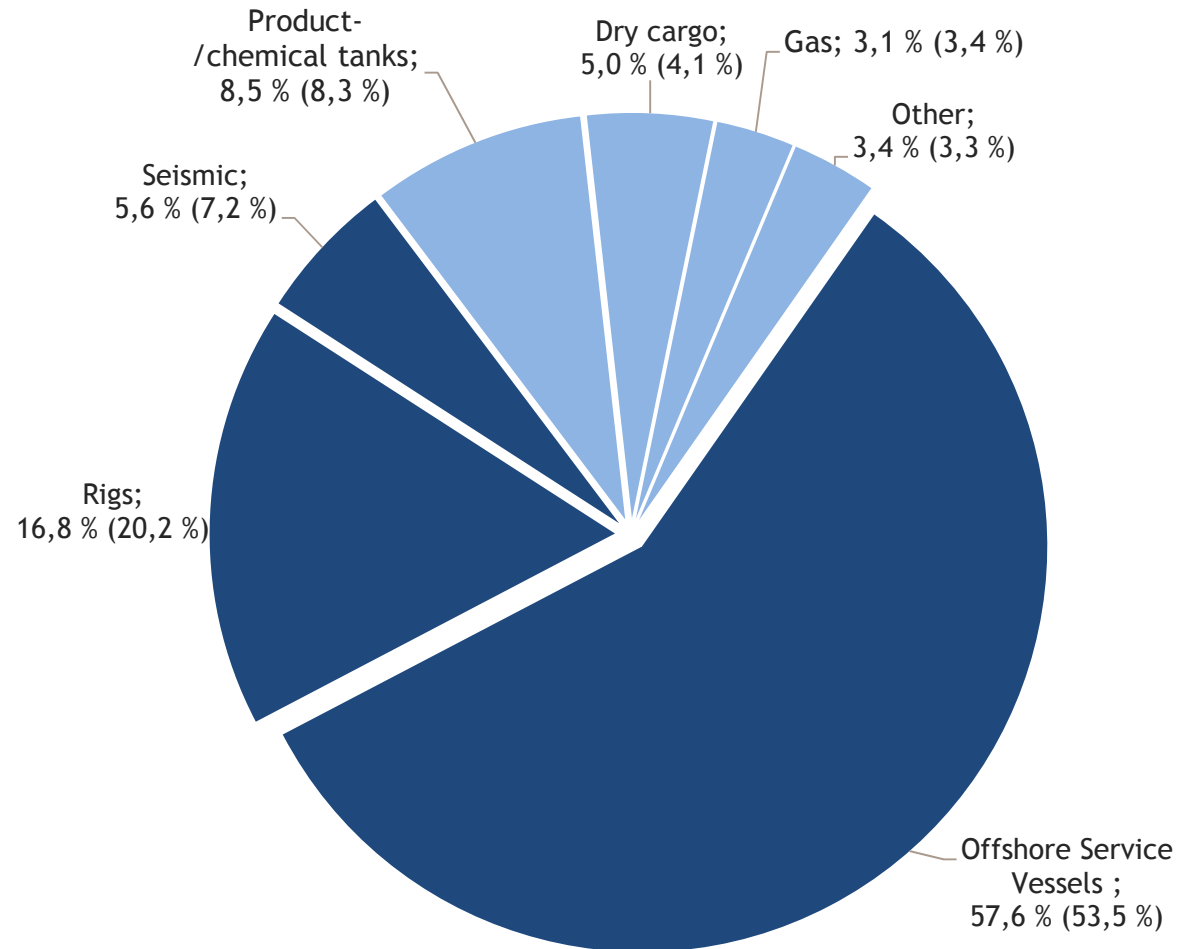


SpareBank 1 SR-Bank ASA



Low exposure to the shipping segment

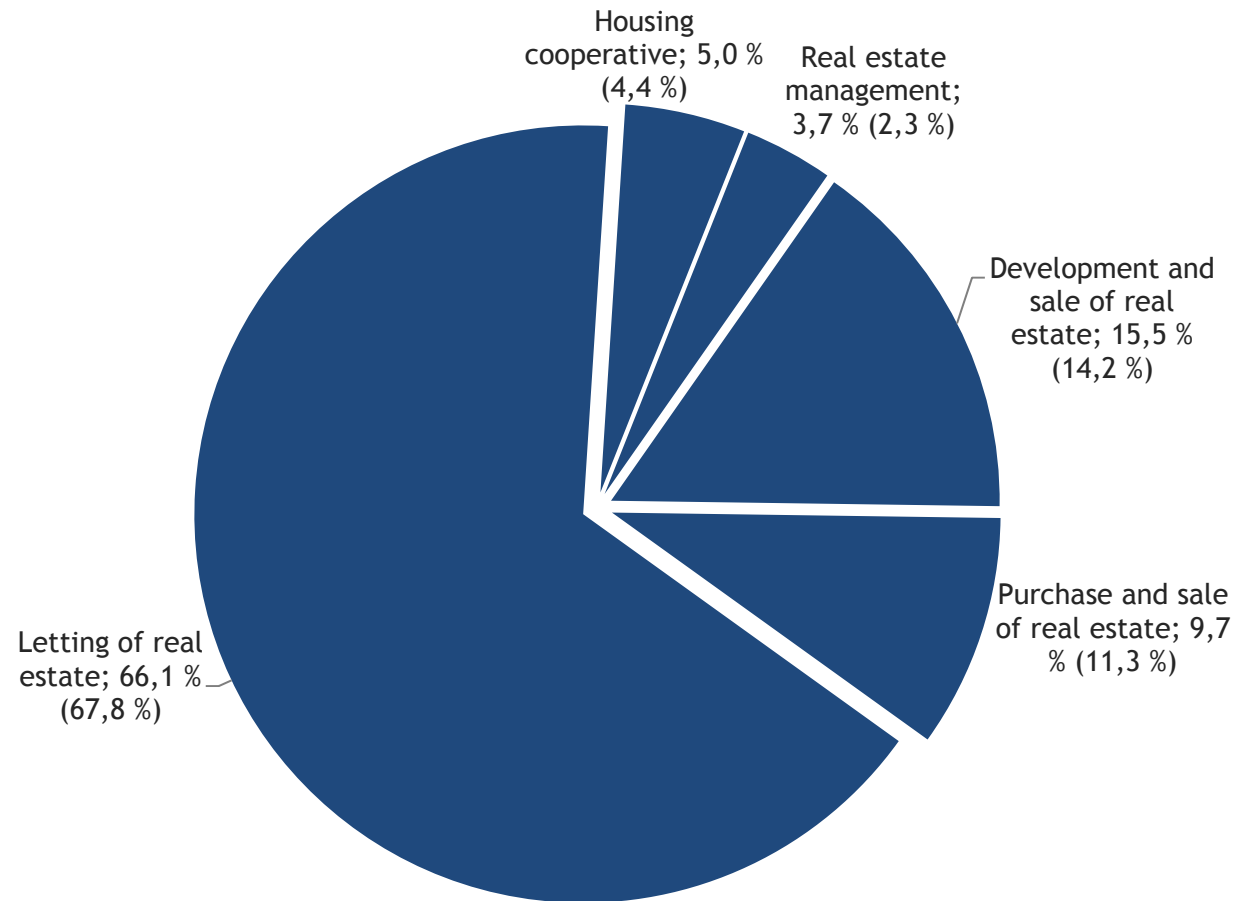
- *Lending to conventional shipping is low and represents 1.2 % of total loans*
- *Lending to the offshore sector represents 4.8 % of total loans*
- *Lending, undrawn credit limits and guarantees to these sectors total NOK 10.4 billion.*
 - *20 % of the exposure is to conventional shipping*
 - *80 % of the exposure is to the offshore sector*



Figures as at 31.03.2012 in brackets.
Sector allocation in accordance with the standard categories from Statistics Norway.

Lending to property management

- *Lending to property management constitutes 15.3 % of total loans, which is a reduction of 0.7 % 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 low. Interest rates for a significant portion of this portfolio have been hedged.*



*Figures as at 31.03.2012 in brackets.
Sector allocation in accordance with the standard categories from Statistics Norway.*

Investments in bonds and certificates

- *Most of the bond portfolio is managed as part of the bank's liquidity management activities. Bonds held for liquidity purposes are generally very low risk.*
- *The bank has no direct exposure to debt in EU peripheral countries.*

Risk profile - bonds

Total portfolio		Market value	Percent
Risk category	Rating	NOK million	Total
Government swap scheme	AAA	6.798	34 %
Very low risk	AAA, AA+, AA og AA-	12.263	61 %
Low risk	A+, A og A-	474	2 %
Moderate risk	BBB+, BBB og BBB-	187	1 %
High risk	BB+, BB og BB-	215	1 %
Very high risk	B+ and lower	247	1 %
Total		20.185	100 %

Treasury purposes:		Market value	Percent
Risk category	Rating	NOK million	Treasury
Government swap scheme	AAA	6.798	35 %
Very low risk	AAA, AA+, AA og AA-	12.263	62 %
Low risk	A+, A og A-	460	2 %
Moderate risk	BBB+, BBB og BBB-	157	1 %
High risk	BB+, BB og BB-	0	0 %
Very high risk	B+ and lower	0	0 %
Total		19.678	100 %

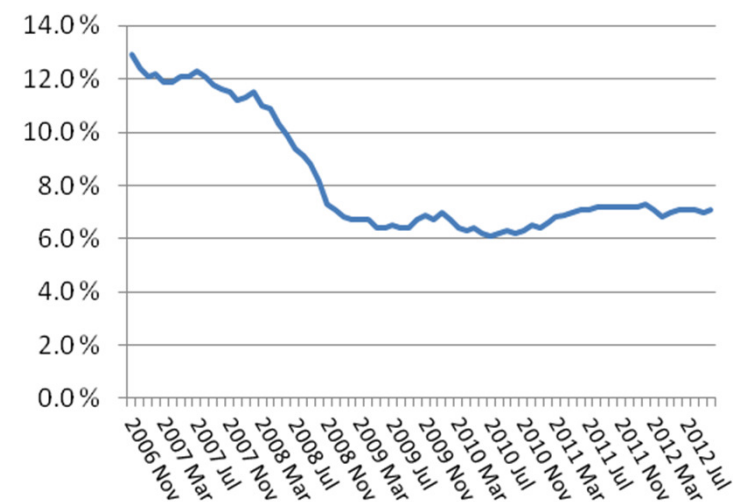
Trading purposes		Market value	Percent
Risk category	Rating	NOK million	Trading
Very low risk	AAA, AA+, AA og AA-	0	0 %
Low risk	A+, A og A-	15	3 %
Moderate risk	BBB+, BBB og BBB-	29	6 %
High risk	BB+, BB og BB-	215	42 %
Very high risk	B+ and lower	247	49 %
Total		507	100 %

Norwegian Housing and Mortgage Market

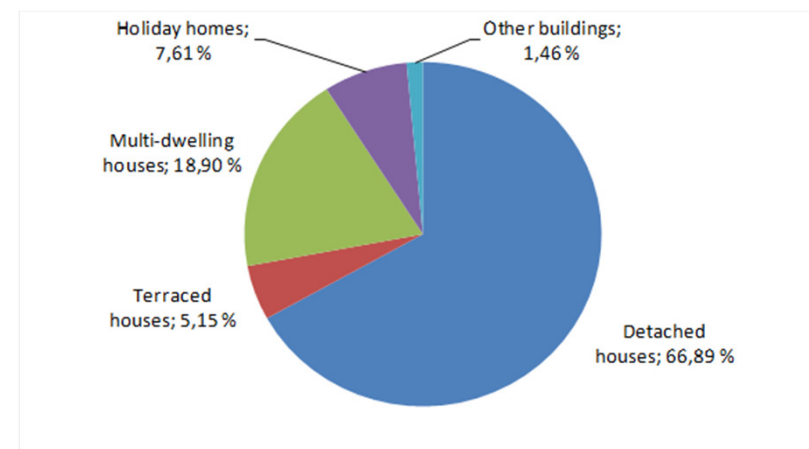
Key Characteristics

Market	<ul style="list-style-type: none"> • Total mortgage market approx NOK 2,000 billion (approx USD 360bn, €260bn) • Banks and credit institutions are the dominant supplier of mortgages with over 90% market share • Typical maturity 25-30 years and repayment mortgages • No subprime market
Home Ownership	<ul style="list-style-type: none"> • 80% of households owner occupied (little buy to let) • Amongst the highest home ownership in the world
Social Security	<ul style="list-style-type: none"> • Generous unemployment benefits • Unemployment benefit represents ca 60% of final salary for 104 weeks
Personal Liability	<ul style="list-style-type: none"> • Borrowers are personally liable for their debt, also for outstanding debt post foreclosure and forced sale • Swift foreclosure regime upon non-payment • Individual borrowers have tight relationship with their lenders • Transparent information about borrowers
Regulation	<ul style="list-style-type: none"> • Max Loan to value: 85% (75% legal limit for cover pool) • Interest only mortgages: max70% LTV • 5% mortgage interest rate increase as stress test • New Proposed risk weighting for mortgages 35%
Interest Payments	<ul style="list-style-type: none"> • 90-95% of mortgages are variable rate • Interest rates can be reset at the lender's discretion, by giving the debtor 6 weeks notice
Tax Incentives	<ul style="list-style-type: none"> • 28% of interest paid is tax deductible (equal to the basic rate of tax) • Low effective real estate tax (lower net worth tax on real estate than financial assets)

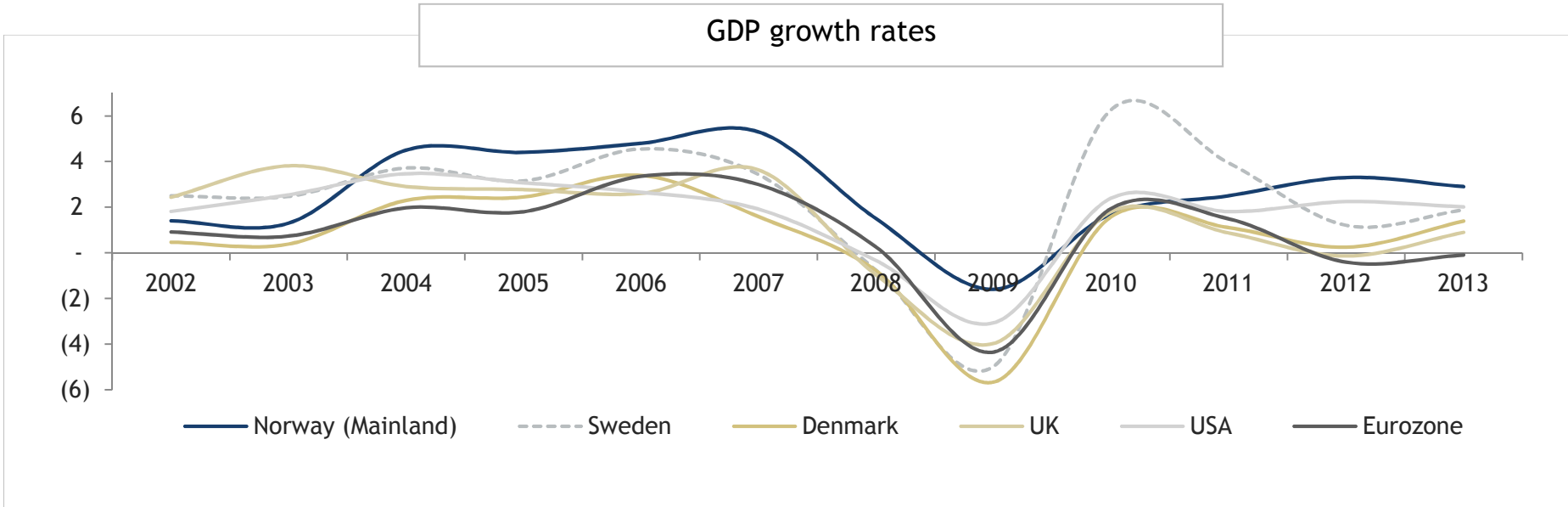
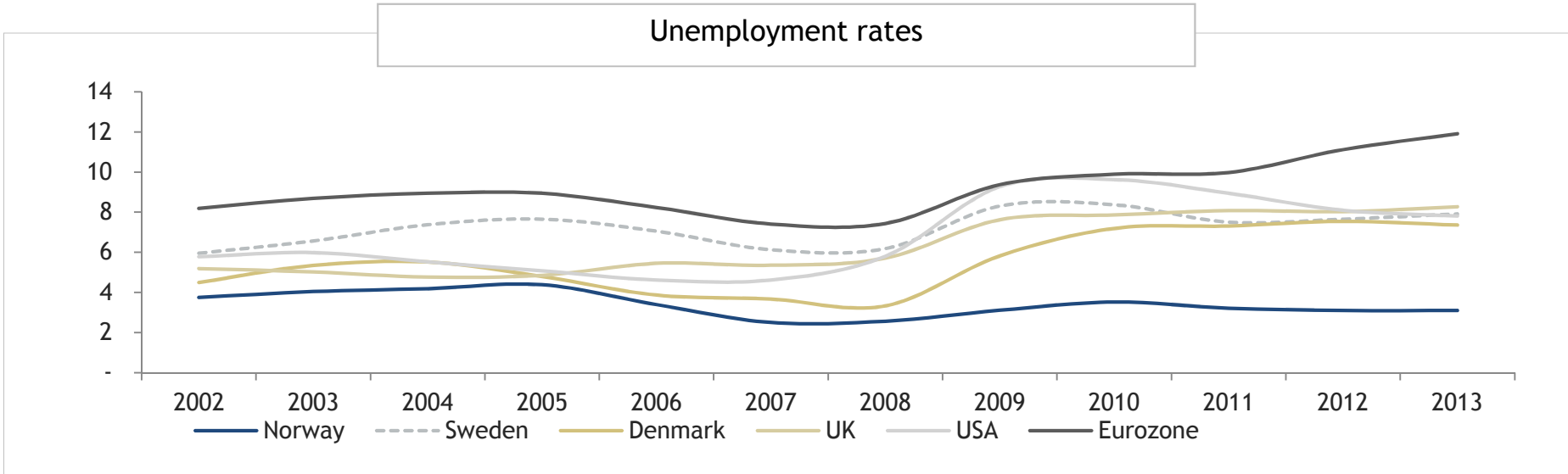
Household Credit Growth Rate
(12 month growth rate)



Norwegian Mortgages (by dwelling type)

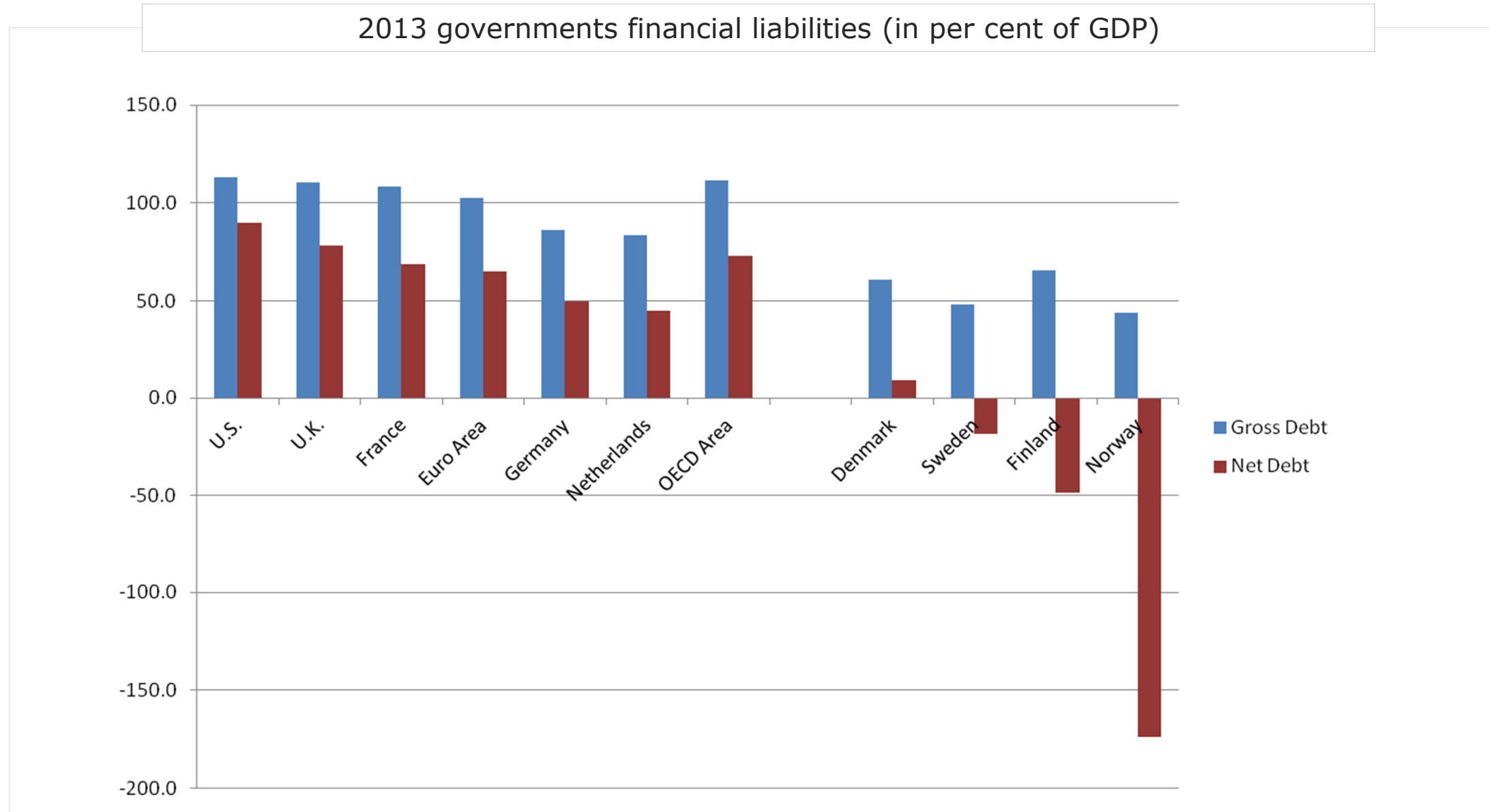


Norwegian Economy - international context



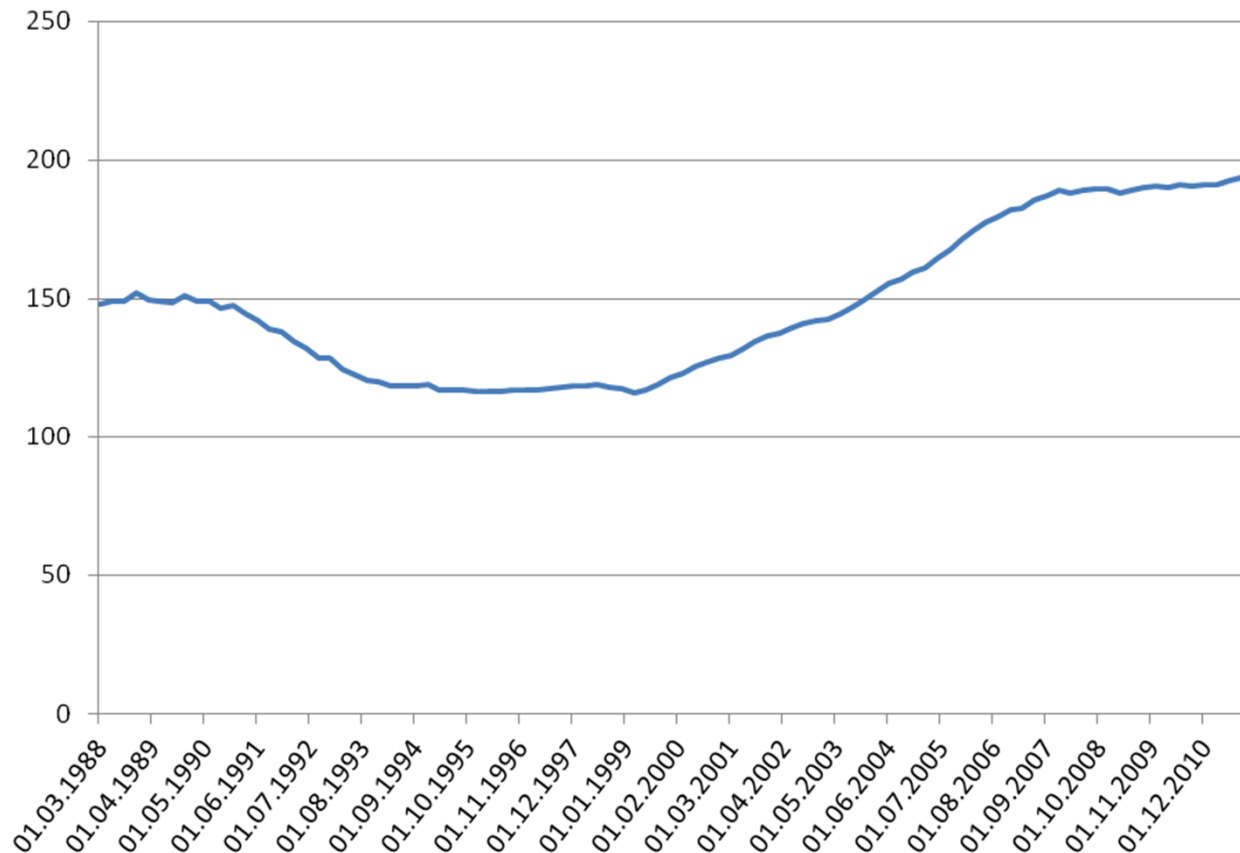
Norwegian Economy

..has translated into a solid net financial position



Aggregate Household Debt Burden

Total Debt burden in per cent of household income (after tax)



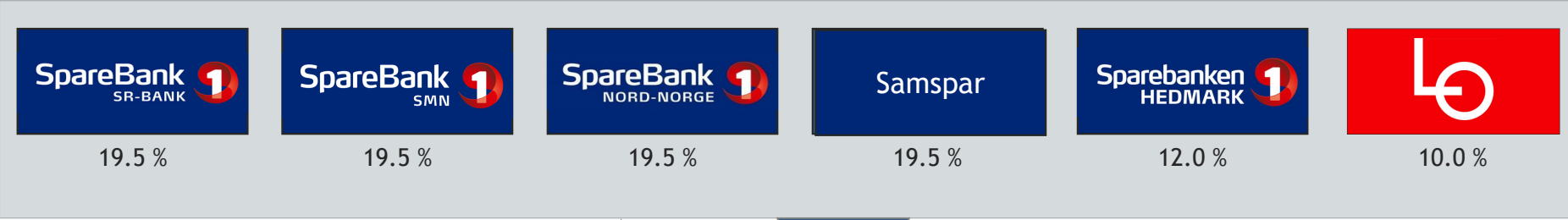
Norway:

- All HH debts included in the statistic, question of int'l comparability
- High home ownership (mortgage debt rather than rent commitments)
- Generous benefits (pensions, healthcare, education, childcare, maternity, unemployment)
- Income growth over the last decades has far outpaced the cost of necessities in the time period shown
- HH savings rate is high (8.2% in 2011): debt reduction possible
- FSA advises limit on mortgage debt underwriting in private banks: 85% LTV; 3x HH income; stress-test of ability to repay; effective from 2H 2011

SpareBank 1 Alliance's ownership structure allows for efficient business cooperation

Owners of the alliance

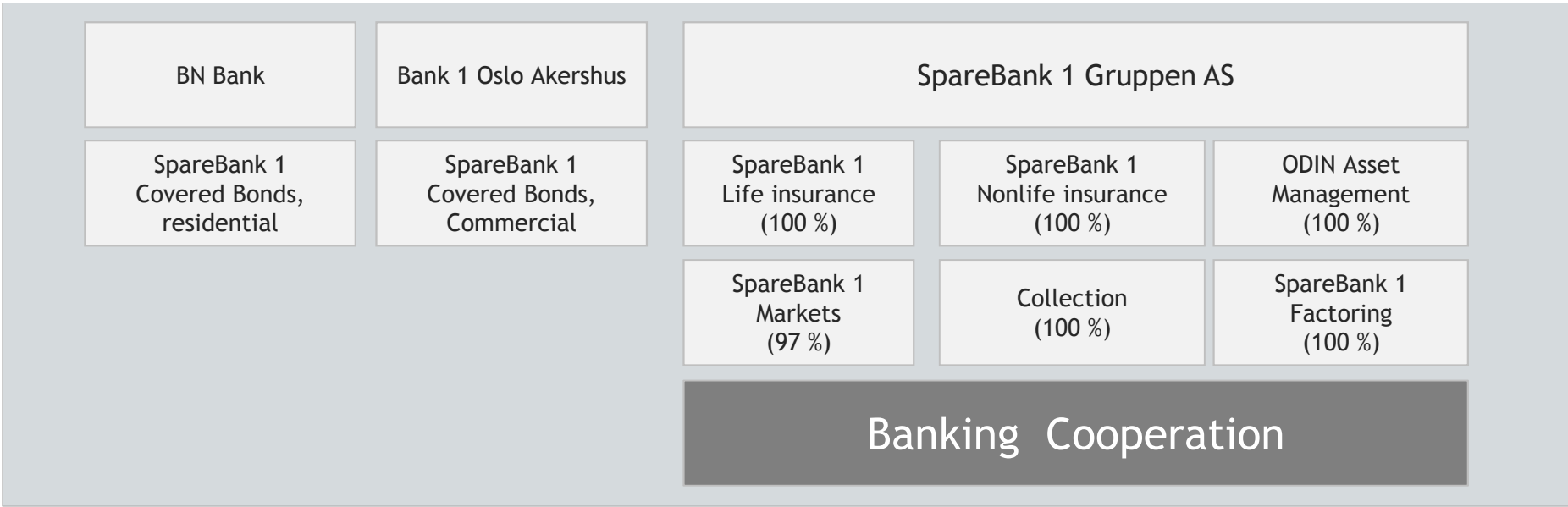
- All credit decisions are made at the local banks
- Economies of scale related to expenses, IT solutions, marketing and branding



Products, commissions, dividends

Sales, loan portfolios, capital

SpareBank 1 Alliance companies



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