

FIRST QUARTER 2013
SUPPLEMENTARY INFORMATION
FOR INVESTORS & ANALYSTS

Chief Executive, CEO

Arne Austreid

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Information on the Internet

SpareBank 1 SR-Bank's homepage www.sr-bank.no

Financial Calendar 2013

General annual meeting	25 April
Ex-dividend date	26 April
First quarter 2013	2 May
Second quarter 2013	14 August
Third quarter 2013	31 October

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1. SpareBank 1 SR-Bank ASA

1.1 Financial highlights

Q1 2013

- Pre-tax profit: NOK 501 million (NOK 393 million)
- Profit after tax: NOK 394 million (NOK 316 million)
- Return on equity after tax: 12.3 % (12.9 %)
- Earnings per share: NOK 1.54 (NOK 1.58)
- Net interest income: NOK 451 million (NOK 401 million)
- Net commission and other income: NOK 404 million (NOK 302 million)
- Net income from financial investments: NOK 161 million (NOK 202 million)
- Operating expenses: NOK 490 million (NOK 478 million)
- Impairment losses on loans and guarantees: NOK 25 million (NOK 34 million)
- Total lending growth over past 12 months: 7.4 % (10.3 %)
- Growth in deposits over past 12 months: 2.2 % (7.1 %)
- Tier 1 capital ratio: 12.2 % (10.5 %)
- Core equity Tier 1 capital ratio: 10.1 % (8.2 %)
(Q1 2012 in parentheses)

Income statement

	Q1	Q4	Q3	Q2	Q1	31.12	31.12
<i>MNOK</i>	2013	2012	2012	2012	2012	2012	2011
Net interest income	451	480	448	413	401	1.742	1.756
Net commission and other income	404	411	374	379	302	1.466	1.192
Net return on investment securities	161	97	192	87	202	578	319
Total income	1.016	988	1.014	879	905	3.786	3.267
Total operating expenses	490	504	466	440	478	1.888	1.633
Operating profit before losses	526	484	548	439	427	1.898	1.634
Losses on loans and guarantees	25	26	43	34	34	137	139
Operating profit before tax	501	458	505	405	393	1.761	1.495
Tax expense	107	114	107	102	77	400	414
Profit after tax	394	344	398	303	316	1.361	1.081

Key figures

	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
Return on equity ¹⁾	12,3 %	11,2 %	13,6 %	11,8 %	12,9 %	12,4 %	11,2 %
Cost ratio ²⁾	48,2 %	51,0 %	46,0 %	50,1 %	52,8 %	49,9 %	50,0 %
Deposit-to-loan ratio	61,1 %	61,7 %	66,2 %	67,6 %	66,8 %	61,7 %	63,2 %
Growth in loans	11,8 %	8,0 %	0,6 %	-2,3 %	-4,1 %	8,0 %	-4,2 %
Growth in loans incl. SB1 Boligkreditt and SB1 Næringskreditt	7,4 %	7,8 %	8,5 %	9,3 %	10,3 %	7,8 %	11,2 %
Growth in deposits	2,2 %	5,5 %	7,6 %	9,7 %	7,1 %	5,5 %	5,4 %
Average total assets, MNOK	144.265	140.555	139.002	136.674	132.949	137.212	133.629
Total assets, MNOK	146.124	141.543	138.663	139.615	134.683	141.543	131.142
Impairment losses ratio ³⁾	0,09	0,10	0,16	0,13	0,13	0,13	0,13
Capital ratio	12,9	13,1	12,0	11,9	11,0	13,1	11,4
Core equity Tier 1 capital ratio	10,1	10,0	9,4	9,2	8,2	10,0	8,3
Market price	50,00	37,20	36,90	32,10	41,00	37,20	40,70
EPS (group) ⁴⁾	1,54	1,35	1,56	1,19	1,58	5,32	5,42

¹⁾ Net profit as a percentage of average equity.

²⁾ Total operating expenses as a percentage of total operating income

³⁾ Net losses expressed as a percentage of average gross lending year to date, annualized

⁴⁾ Number of shares was increased on 18 June 2012 from 199,489,689 to 255,751,082 as a result of a capital expansion. Earnings per share as from 2nd quarter 2012 are calculated based on the new number of shares.

SpareBank 1 SR-Bank does not have any forward cover contracts or other circumstances that can dilute earning per share.

1.2 Business description: leading financial institution in Rogaland, Hordaland and Agder

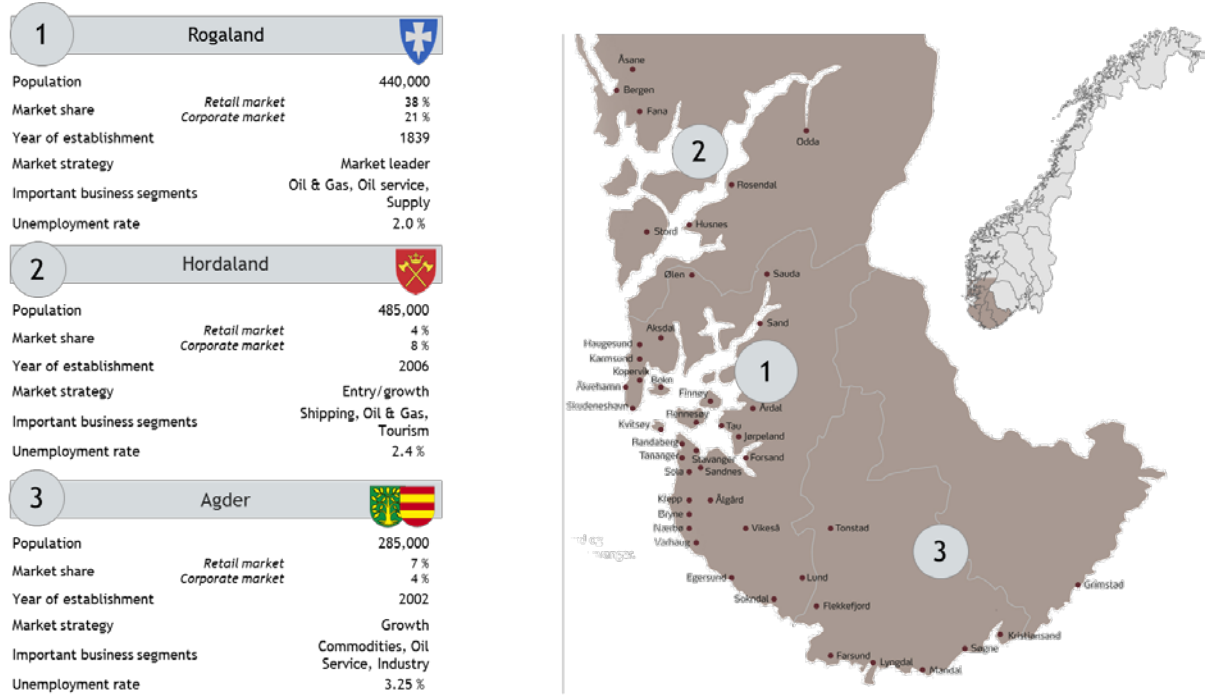


Figure 1.2.1: Operating areas

SpareBank 1 SR-Bank ASA is located in the South-Western part of Norway and is the second largest of the Norwegian-owned banks (after DNB) with gross lending including covered bond companies of NOK 160 billion as at 31 March 2013. Head office is in Stavanger. The market areas are the counties of Rogaland, Agder and Hordaland. SpareBank 1 SR-Bank ASA has about 1 200 employees and provides a full range of products and services within financing, investments, money transfers, pensions as well as life and non-life insurance.

The customer-oriented activity is organized in three divisions; Retail Market, Corporate Market and Capital Market.

Retail Market

SpareBank 1 SR-Bank ASA is the leading retail customer bank in Rogaland, with about 255,000 retail customers and a market share in Rogaland of about 40 per cent. The division also serves agricultural clients, sole proprietorships and associations.

Corporate Market

SpareBank 1 SR-Bank ASA service about 8,600 customers in the business sector and public sector. These also include small businesses, agricultural customers, societies and associations. About 40 per cent of all businesses in the bank’s traditional market list SpareBank 1 SR-Bank ASA as their main bank.

Capital Market

The Capital Market division comprises the group’s securities activities, SR-Markets and the subsidiary SR-Forvaltning that manage customers’ and the bank’s own assets in the form of securities, mutual funds and properties. SR-Markets primarily serve the group’s customers and other selected customer in defined market areas in the country as a whole.

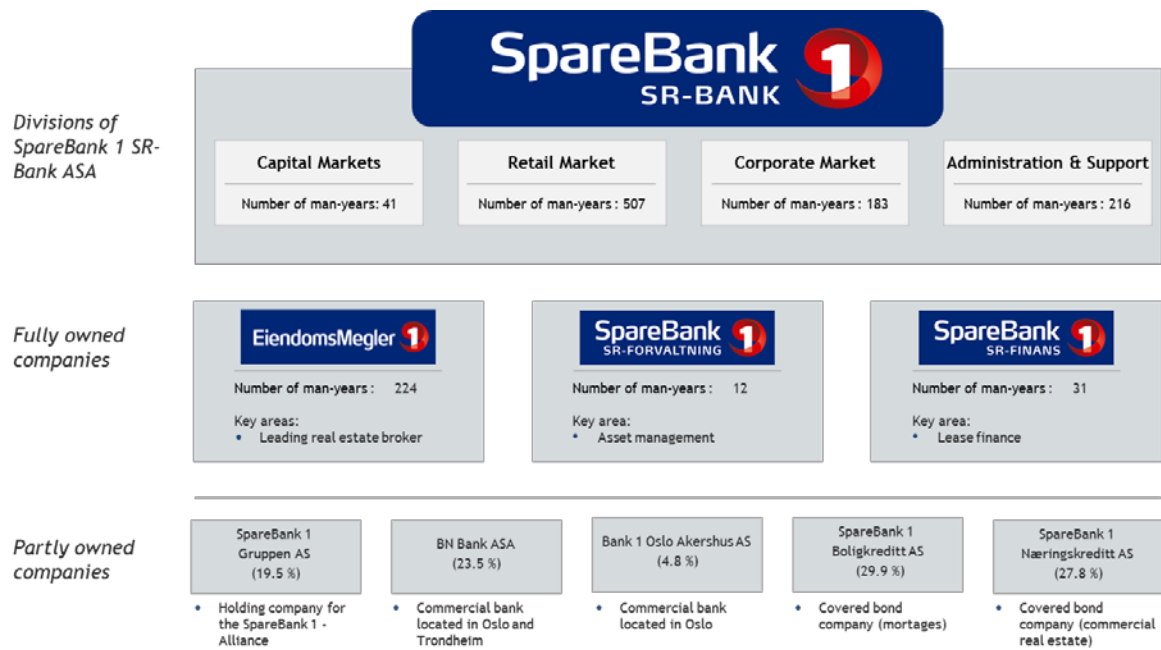


Figure 1.2.2: SpareBank 1 SR-Bank's activities

Segment operating profit*

MNOK	Retail market		Corporate market		Capital market	
	Q1 2013	Q1 2012	Q1 2013	Q1 2012	Q1 2013	Q1 2012
Operating profit before tax	265	203	163	167	38	54
Gross loans to customers excl. SpareBank 1 Boligkreditt and Næringskreditt as per 31 March 2013	56.178	47.946	47.771	45.592	0	0
Deposits from customers as per 31 March 2013	39.831	37.696	26.163	24.885	0	0

* not including subsidiaries

Vision and strategy

Our vision: Recommended by customers

Primary objective	Financial targets
<ul style="list-style-type: none">• 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;<ul style="list-style-type: none">• Sustainable and profitable business model• Owner friendly and stable dividend policy	<ul style="list-style-type: none">• ROE 13-15 % in a normalized market• Top 50 % ROE and cost/income in a Nordic benchmark• Core equity Tier 1 capital ratio at minimum 10 %
Strategic goals	Strategic focus
<ul style="list-style-type: none">• Most attractive and preferred partner for financial services in South-Western Norway, based on;<ul style="list-style-type: none">• Good customer experience• Strong team spirit and professionalism• Local anchoring and local decisions• Solvency, profitability and trust by the market	<ul style="list-style-type: none">• Targeted customer growth and increased product mix• Innovative and continuing focus on efficiency• Expertise adapted to future customer needs• Sustainable and diversified funding mix

Figure 1.2.3: Vision and strategy

Legal and organizational structure

SpareBank 1 SR-Banks's various management and control bodies have all been established with respect to Norwegian legislation. The figure below shows an overview of current management and control bodies:

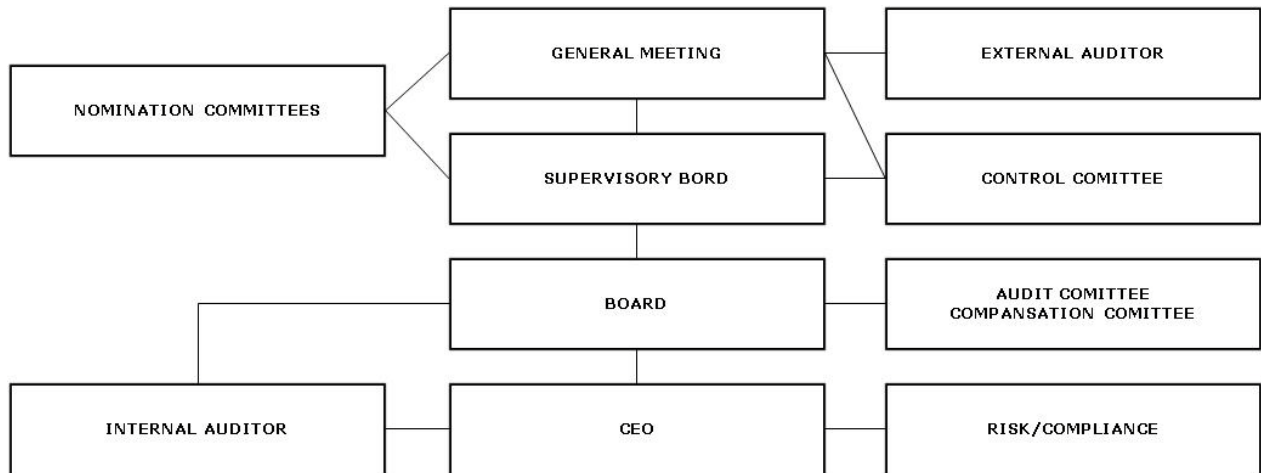


Figure 1.2.4: Overview of management and control bodies

General Meeting

Through the General Meeting, the shareholders exercise the highest level of authority at SpareBank 1 SR-Bank ASA. The Ordinary General Meeting elects the members of the Supervisory Board, the Control Committee and the Nomination Committee, as well as approving the annual financial statements, including the allocation of a surplus or coverage of a deficit for a year.

Supervisory Board

The Supervisory Board consists of 30 members and 15 deputy members. A total of 22 members and 11 deputy members are elected from among the shareholders and eight members and four deputy members are elected by and from among the employees.

The Supervisory Board conducts supervision of the administration by the Board of Directors and the CEO, elects the members and deputy members of the Board of Directors, elects the Nominating Committee, elects the auditor or auditing company, receives information on the operation and reviews extracts of SpareBank 1 SR-Bank's accounts and reports from the Control Committee, reviews the annual financial statements, annual report and auditor's report, and makes a statement to the General Meeting concerning the Board's proposal for the annual financial statements, and the Board's proposal for allocation of a surplus or coverage of a deficit as well as adopting decisions on remuneration for officers and auditors as well as compensation for the CEO.

Control Committee

The Control Committee consists of three members and one deputy member who are elected for terms of two years at a time.

The Control Committee must see to it that the activities of SpareBank 1 SR-Bank are conducted in an appropriate manner, including co-operation and having on-going contact with other possible control committees of group companies, and conducting supervision that the Board and CEO have adequate supervision and control of the subsidiaries.

Board of Directors

The Board of Directors consists of nine members and two deputy members, of which two members and one deputy member are elected by the employees.

The Board of Directors is responsible for the administration of the Bank's business. This includes making decisions on individual credit cases. The Board must ensure a satisfactory organisation of the Bank's operations, including ensuring that accounting and asset management are subjected to proper scrutiny.

Board committees

The Board of Directors has established a Compensation Committee and an Audit Committee. The committees shall assist the Board of Directors in preparing cases, but the decision shall be made jointly by the Board of Directors. Both committees, on their own initiative, are able to conduct meetings and processes cases without participation by the administration.

Instructions for the committees are established by the Board of Directors.

Organisation of SpareBank 1 SR-Bank ASA

The Bank's operational structure is illustrated in the figure below.

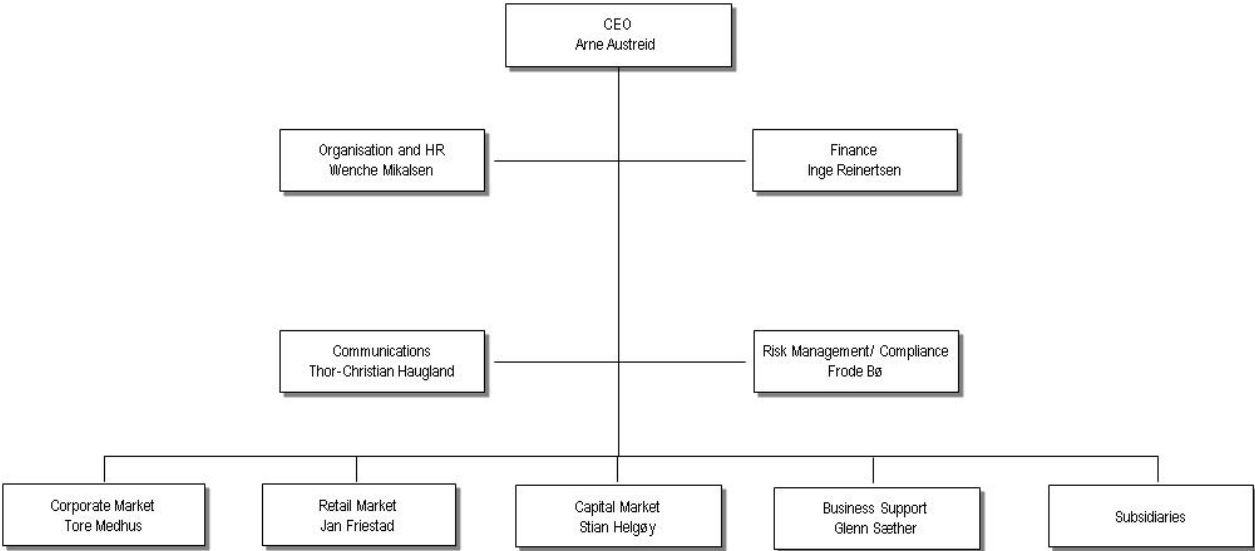


Figure 1.2.5: Organizational structure of SpareBank 1 SR-Bank

The SpareBank 1 Alliance

SpareBank 1 SR-Bank is one of the founding partners of the SpareBank 1 Gruppen ("the Alliance") in 1996. Through participation in the Alliance, SpareBank 1 SR-Bank is linked together in an alliance of independent and locally anchored banks. The purpose of the Alliance is for members to develop, procure and supply competitive financial services and products and to exploit economies of scale in the form of lower costs and higher quality, so that customers get the best advice and the best services on competitive terms. As shown in the figure below the Alliance has a wide distribution all over Norway.

The SpareBank 1 Alliance

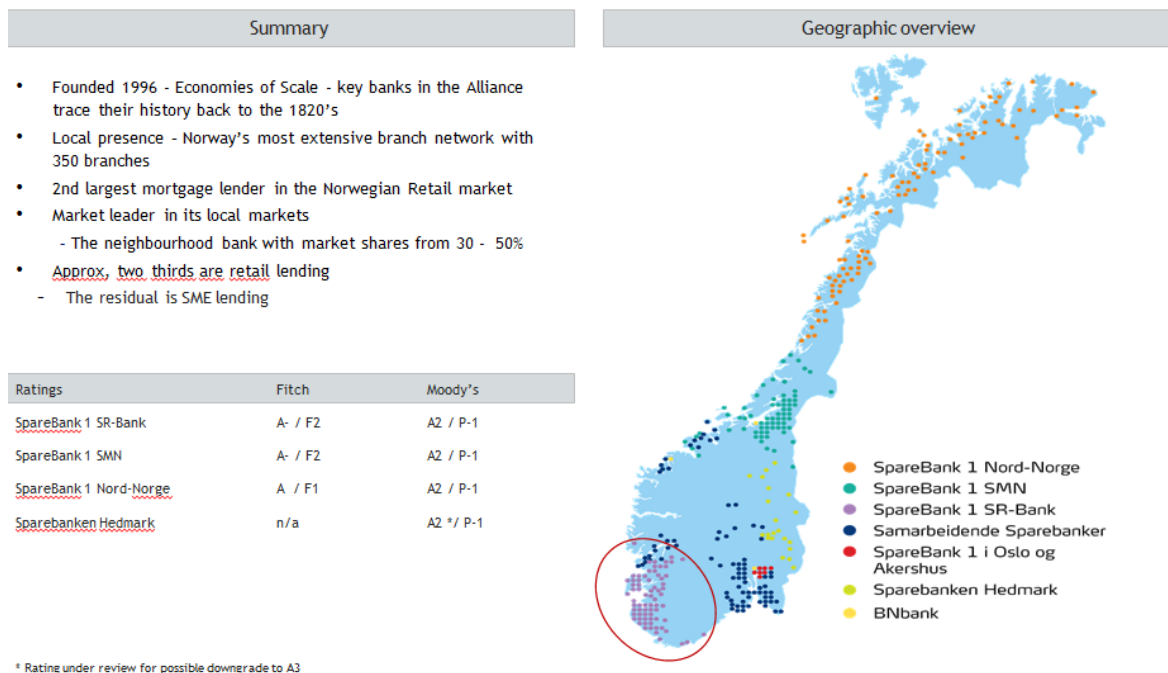


Figure 1.2.6: Geographic overview of the SpareBank 1 Alliance

The member banks in the Alliance work in part through common projects and in part through the jointly owned holding company; SpareBank 1 Gruppen AS. In addition to SpareBank 1 SR-Bank, SpareBank 1 Gruppen AS is owned by Sparebanken Nord-Norge, Sparebanken 1 SMN, Sparebanken Hedmark, Samarbeidende Sparebanker (14 local savings banks in southern Norway) and the Norwegian Confederation of Trade Unions (LO).

SpareBank 1 Gruppen AS owns all of the shares in SpareBank 1 Livsforsikring AS (life insurance), SpareBank 1 Skadeforsikring AS (non-life insurance), ODIN Forvaltning AS (asset management), SpareBank 1 Medlemskort (membership cards) and SpareBank 1 Gruppen Finans Holding AS (collection of bad debts). The company also owns 97.25 per cent of SpareBank 1 Markets AS.

The banks that are part of the Alliance also jointly own the two covered bond companies SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS, EiendomsMegler 1 (chain of real estate brokers), Alliansesamarbeidet SpareBank 1 Utvikling DA, and the two commercial banks; Bank 1 Oslo/Akershus AS and BN Bank ASA.

The SpareBank 1 Alliance structure is illustrated below in figure 1.2.7.

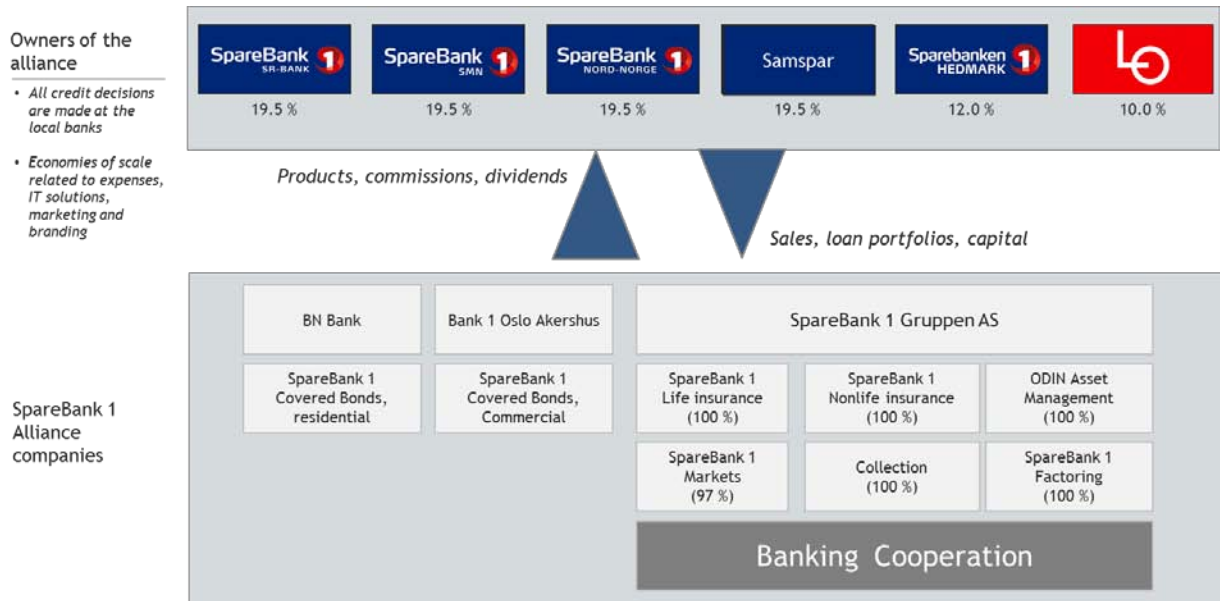


Figure 1.2.7: Structure of SpareBank 1 Alliance

More information on the SpareBank 1 Alliance can be found on www.sparebank1.no.

1.3 Shareholder information - SRBANK

SpareBank 1 SR-Bank's former Equity Certificates (EC) was listed on the Oslo stock exchange from 1994 until end 2011 under the ticker of ROGG. From 1 January 2012 the EC's were converted to ordinary shares.

On 7 February 2012, the Board proposed that equity should be strengthened through emissions of up to NOK 1.63 billion. The capital increase related to the rights issue and the employee issue was adopted by the general meeting in SpareBank 1 SR-Bank ASA on 9 May 2012. At the end of the subscription period, SpareBank 1 SR-Bank had received subscriptions for 71,474,534 new shares in the rights issue. 55,555,555 were offered, and the rights issue was thus oversubscribed by 28.65 %. In the employee issue, SpareBank 1 SR-Bank received subscriptions for a total of 705,858 new shares divided between 260 employees.

The proceeds amounted to NOK 1.52 billion, and were registered in the Register of Business Enterprises on 18 June 2012. The new share capital in SpareBank 1 SR-Bank is NOK 6,393,777,050 divided between 255,751,082, each with a nominal value of NOK 25.



Figure 1.3.1: Relative performance; SRBANK vs OSEBX 1.1. – 31.03.2013

The former ticker code ROGG was replaced by SRBANK and from 3 January 2012, SRBANK was included in the OSEAX All-Share index and sector index OSE40 Financials/OSE4010 Banks. Figure 1.3.1 shows the relative performance of SRBANK compared to OSEBX from 1 January 2012 to 31 March 2013.

SpareBank 1 SR-Bank aims to ensure good liquidity in its shares and achieve a good diversity of shareholders who represent customers, regional interests, as well as Norwegian and international investors. Figure 1.3.2 shows how daily liquidity has developed in the period from 1 January 2010 to 31 March 2013. A general observation is that liquidity has increased after the conversion and issue of new shares.

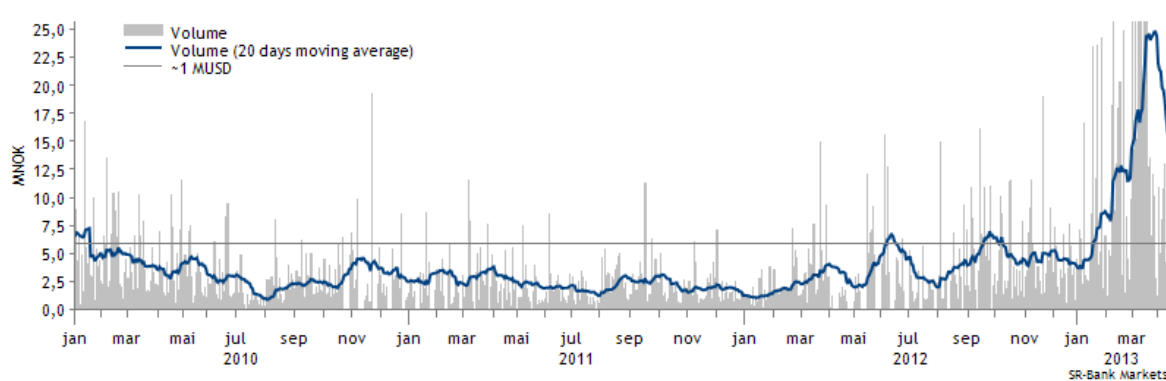


Figure 1.3.2 Development in liquidity; SRBANK 1.1.2010 – 31.03.2013

Figure 1.3.3 shows the share price movements and Price/Book development from 01.01.2012 to 31.03.2013.

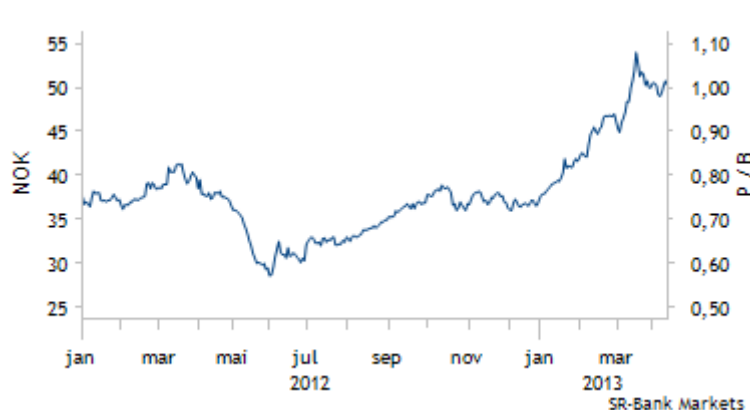


Figure 1.3.3: Share price and development in P/B; 1.1.2012 – 31.03.2013

Investor relations policy

It is crucial to SpareBank 1 SR-Bank that accurate, relevant and timely information about the group's development and result inspires confidence in the investor market. Information is conveyed to the market mainly through quarterly investor presentations, websites, press releases and accounting reports. Regular presentations are also held for international partners, lenders and investors, mainly in the domestic and European market.

It is in SpareBank 1 SR-Bank's own interest that financial analyses are published with the highest possible quality. All analysts, irrespective of their recommendations and viewpoints regarding the stock are treated equally. As of today the following financial analysts have official coverage of SRBANK:

Arctic Securities, Fridtjof Berents: + 47 21 01 32 21, fridtjof.berents@articsec.no

SpareBank 1 Markets, Nils Kristian Øyen: + 47 24 14 74 00 nils.oyen@sb1.markets.no

First Securities, Bengt Kirkøen +47 23 23 82 65 bk@first.no

Nordea Markets, Thomas Svendsen +47 22 48 79 21 thomas.svendsen@nordea.com

Pareto Securities, Vegard Eid Mediaas: +47 22 87 88 24, vegard.eid.mediaas@pareto.no

DnB NOR Markets, Håkon Reistad Fure: + 47 22 94 89 12, hakon.reistad.fure@dnb.no

Keefe, Bruyette & Woods, Ronny Rehn: +44 207 663 3214, rrehn@kbw.com

Warren Securities, Mille Fjeldstad: +47 99 03 89 16, mille.fjeldstad@warren.no

Shareholder and dividend policy

Shareholder policy

SpareBank 1 SR-Bank's objective is to manage the bank's resources in such a manner that shareholders receive a yield in the form of dividends and a value increase which is competitive in relation to comparable investments.

Dividend policy

The financial objective of SpareBank 1 SR-Bank's operations 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 size of the annual dividend, considerations will be made toward the group's capital, including capital adequacy requirements and the group's goals and strategic plans. Unless capital requirements otherwise dictate, the goal of the board is that approximately half of the annual profit after tax is distributed.

Ownership structure

Investor	Number	Stake
Sparebankstiftelsen SR-Bank	78.835.551	30,8 %
Gjensidige Forsikring ASA	26.483.470	10,4 %
Folketrygdfondet	7.789.328	3,0 %
SpareBank 1-stiftinga Kvinnherad	6.226.583	2,4 %
Odin Norge	5.896.605	2,3 %
Frank Mohn AS	5.372.587	2,1 %
Odin Norden	4.148.475	1,6 %
Skagen Global	3.661.486	1,4 %
Clipper AS	2.178.837	0,9 %
JPMorgan Chase Bank, U.K.	2.043.467	0,8 %
JPMCB, Sverige	2.012.054	0,8 %
State Street Bank and Trust, U.S.A.	1.831.080	0,7 %
Fondsfinans Spar	1.750.000	0,7 %
Skagen Global II	1.402.174	0,5 %
Tveteraas Finans AS	1.391.492	0,5 %
Westco AS	1.321.817	0,5 %
Køhlergruppen AS	1.292.803	0,5 %
Varma Mutual Pension Insurance, Finland	1.248.017	0,5 %
The Bank of New York Mellon, U.S.A.	1.205.870	0,5 %
Vpf Nordea Norge Verdi	1.066.487	0,4 %
Top 5	125.231.537	49,0 %
Top 10	142.636.389	55,8 %
Top 20	157.158.183	61,5 %

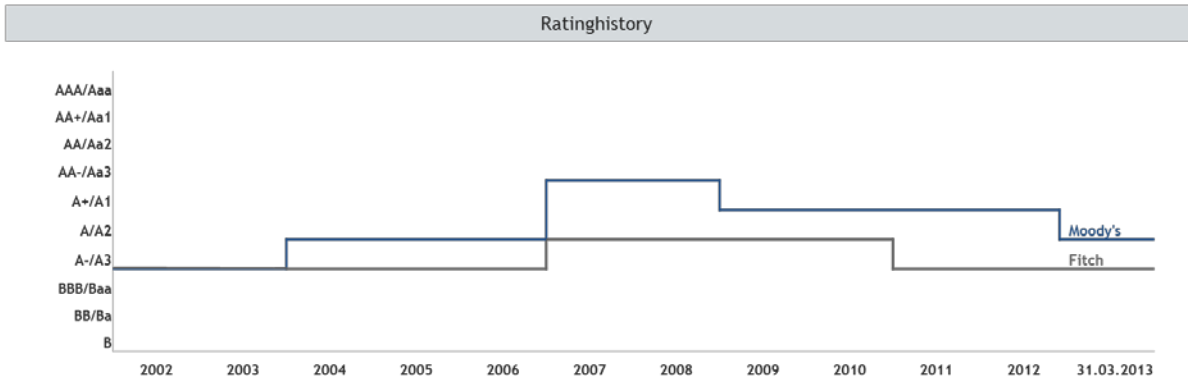
Table 1.3.2: 20 largest shareholders as at 31 March 2013

1.4 Credit ratings

Current credit rating status as at 31 March 2013 was as follows:

Moody's	
Long-term debt	A2
Outlook	Stable
Updated	5. March 2013

Fitch	
Long-term IDR	A-
Outlook	Stable
Updated	19. February 2013



2. Financial results and balance sheet

Income statement

<i>MNOK</i>	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
Interest income	1.321	1.331	1.323	1.319	1.327	5.300	5.287
Interest expense	870	851	875	906	926	3.558	3.531
Net interest income	451	480	448	413	401	1.742	1.756
Commission income	325	330	280	273	222	1.105	834
Commission expenses	19	17	19	20	20	76	71
Other operating income	98	98	113	126	100	437	429
Net commission and other income	404	411	374	379	302	1.466	1.192
Dividend income	0	0	1	21	3	25	21
Income from investment in associates	99	22	90	53	100	265	209
Net gains/losses on financial instruments	62	75	101	13	99	288	89
Net return on investment securities	161	97	192	87	202	578	319
Total income	1.016	988	1.014	879	905	3.786	3.267
Personnel expenses	292	292	271	244	275	1.082	828
Administrative expenses	101	107	105	99	106	417	410
Other operating expenses	97	105	90	97	97	389	395
Total operating expenses	490	504	466	440	478	1.888	1.633
Operating profit before losses	526	484	548	439	427	1.898	1.634
Losses on loans and guarantees	25	26	43	34	34	137	139
Operating profit before tax	501	458	505	405	393	1.761	1.495
Tax expense	107	114	107	102	77	400	414
Profit after tax from continuing operations	394	344	398	303	316	1.361	1.081

Key figures

	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
Return on equity ¹⁾	12,3 %	11,2 %	13,6 %	11,8 %	12,9 %	12,4 %	11,2 %
Cost ratio ²⁾	48,2 %	51,0 %	46,0 %	50,1 %	52,8 %	49,9 %	50,0 %
Net interest margin	1,27 %	1,36 %	1,28 %	1,22 %	1,21 %	1,27 %	1,31 %
Gross loans to customers	112.314	109.513	104.521	105.428	100.463	109.513	101.368
Gross loans to customers incl. SpareBank 1 Boligkreditt and Næringskreditt	160.445	158.201	155.962	153.329	149.363	158.201	146.697
Deposits from customers	68.605	67.594	69.195	71.285	67.108	67.594	64.042
Deposit-to-loan ratio	61,1 %	61,7 %	66,2 %	67,6 %	66,8 %	61,7 %	63,2 %
Growth in loans	11,8 %	8,0 %	0,6 %	-2,3 %	-4,1 %	8,0 %	-4,2 %
Growth in loans incl. SpareBank 1 Boligkreditt and Næringskreditt	7,4 %	7,8 %	8,5 %	9,3 %	10,3 %	7,8 %	11,2 %
Growth in deposits	2,2 %	5,5 %	7,6 %	9,7 %	7,1 %	5,5 %	5,4 %
Average total assets	144.265	140.555	139.002	136.674	132.949	137.212	133.629
Total assets	146.124	141.543	138.663	139.615	134.683	141.543	131.142
Impairment losses ratio ³⁾	0,09	0,10	0,16	0,13	0,13	0,13	0,13
Non-performing commitments as a percentage of gross loans	0,44	0,42	0,54	0,49	0,44	0,42	0,41
Other doubtful commitments as a percentage of gross loans	0,81	0,72	0,87	0,82	0,89	0,72	0,69
Capital ratio	12,9	13,1	12,0	11,9	11,0	13,1	11,4
Tier 1 capital ratio	12,2	12,1	11,5	11,4	10,5	12,1	10,6
Core equity Tier 1 capital ratio	10,1	10,0	9,4	9,2	8,2	10,0	8,3
Core capital	13.673	13.507	12.746	12.514	10.960	13.507	10.846
Net equity and subordinated loan capital	14.452	14.568	13.273	13.041	11.425	14.568	11.681
Minimum subordinated capital requirement	8.956	8.897	8.856	8.797	8.333	8.897	8.167
Number of branches	53	53	53	53	53	53	53
Man-years (permanent)	1.214	1.207	1.221	1.222	1.207	1.207	1.213
Market price	50,00	37,20	36,90	32,10	41,00	37,20	40,70
Market capitalisation	12.788	9.514	9.437	8.210	8.179	9.514	5.182
Book equity per share (including dividends) (group)	50,92	49,48	46,68	44,76	49,10	49,48	48,75
Earnings per share (group) ⁴⁾	1,54	1,35	1,56	1,19	1,58	5,32	5,42
Dividends per share	n.a.	n.a.	n.a.	n.a.	n.a.	1,50	1,50
Price / Earnings per share	8,12	6,89	5,91	6,74	6,49	6,99	7,51
Price / Book equity (group)	0,98	0,75	0,79	0,72	0,84	0,75	0,83
Equity certificate ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63,8 %

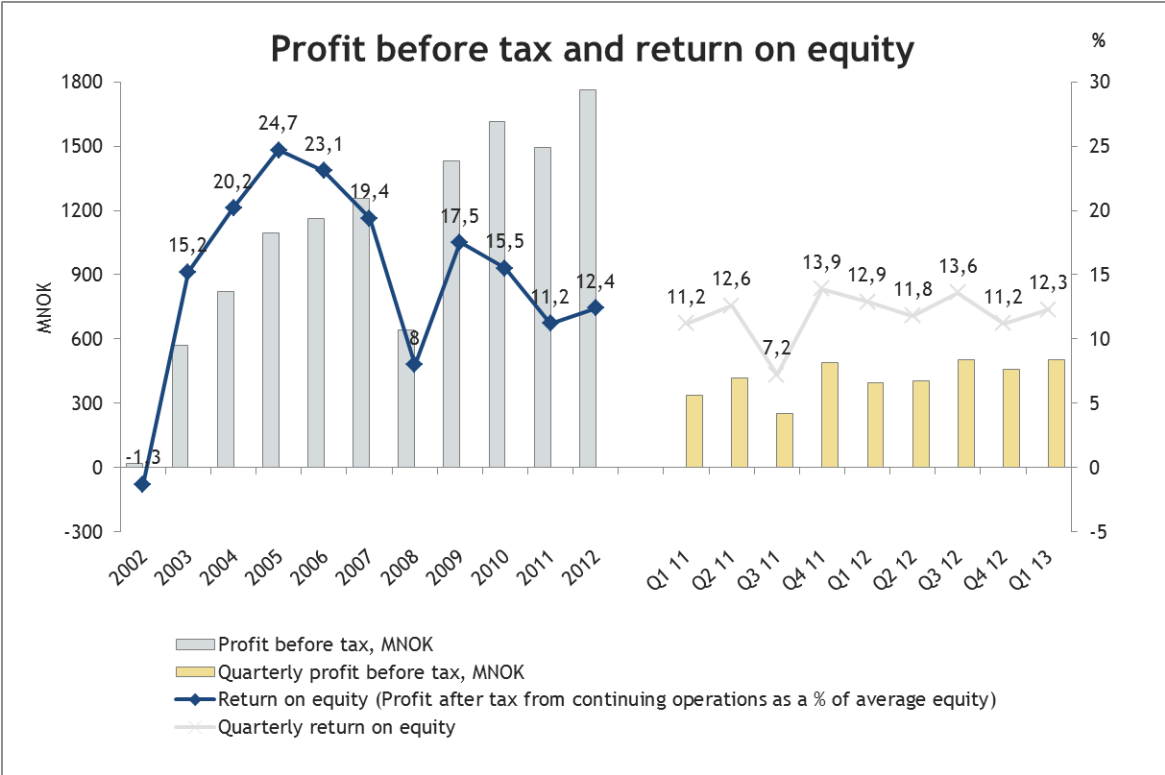
¹⁾ Net profit as a percentage of average equity.

²⁾ Total operating expenses as a percentage of total operating income

³⁾ Net losses expressed as a percentage of average gross lending year to date, annualized

⁴⁾ Number of shares was increased on 18 June 2012 from 199,489,689 to 255,751,082 as a result of a capital expansion. Earnings per share as from 2nd quarter 2012 are calculated based on the new number of shares.

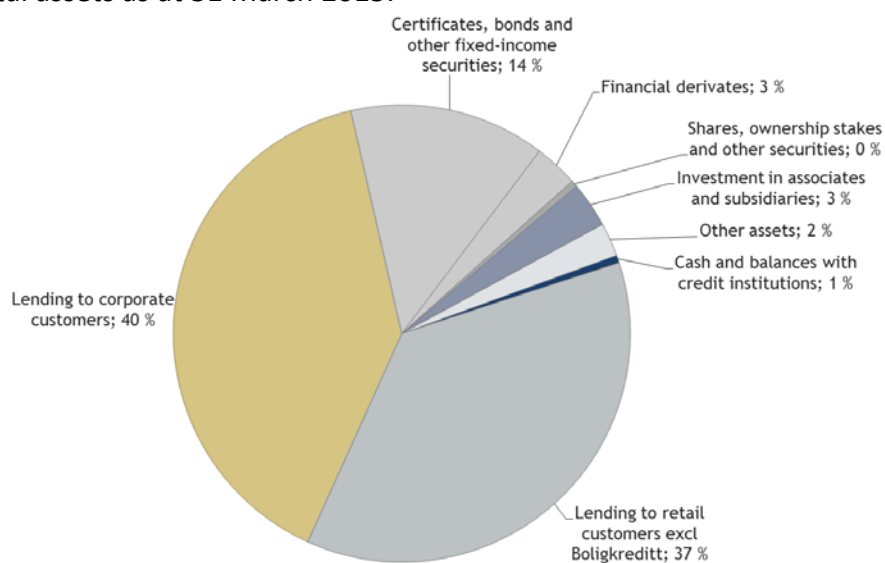
SpareBank 1 SR-Bank does not have any forward cover contracts or other circumstances that can dilute earning per share.



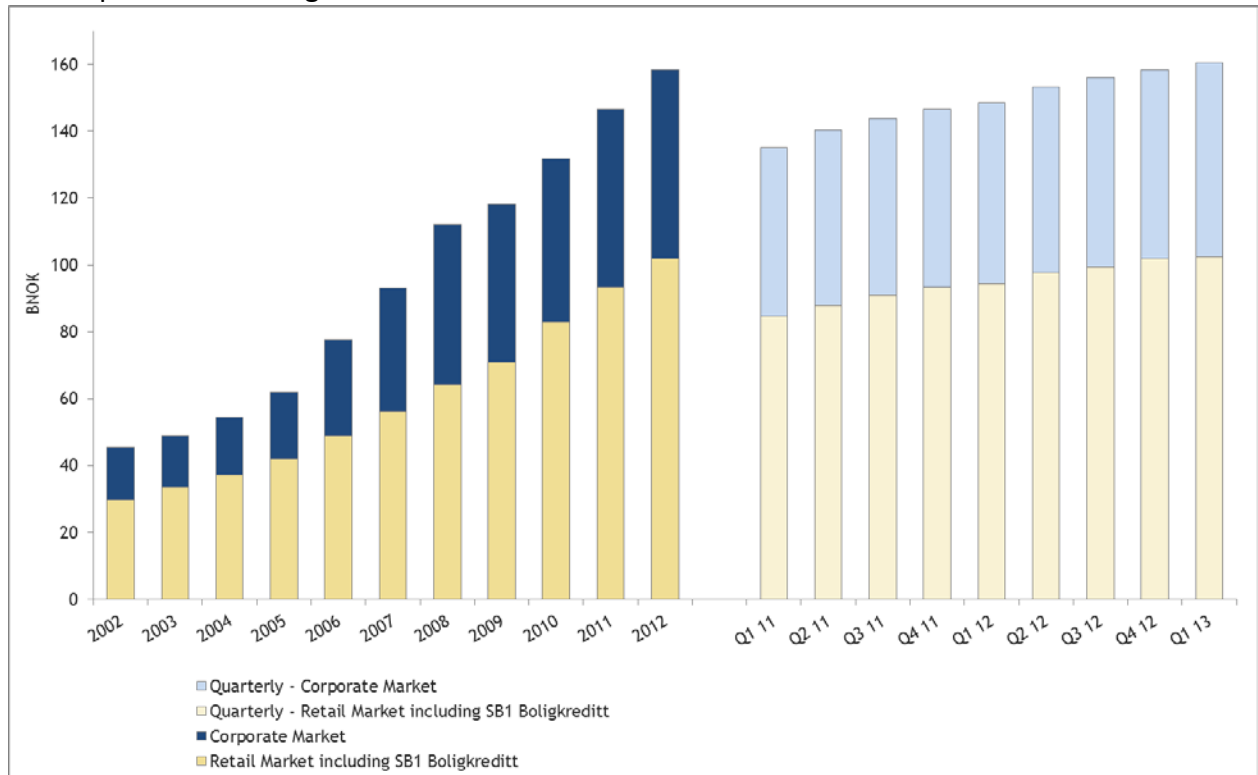
Balance sheet

<i>MNOK</i>	31.03 2013	31.12 2012	30.09 2012	30.06 2012	31.03 2012
Cash and balances with central banks	802	1.314	224	290	218
Balances with credit institutions	1.055	1.087	481	1.160	1.142
Net loans to customers	111.551	108.758	103.671	104.597	99.662
Certificates, bonds and other fixed-income sec.	20.286	18.677	22.156	22.539	21.817
Financial derivatives	4.536	4.578	4.769	4.102	3.955
Shares, ownership stakes and other securities	676	671	546	623	644
Business available for sale	428	85	85	85	85
Investment in associates	4.708	4.964	5.182	4.944	4.891
Other assets	2.082	1.409	1.549	1.275	2.269
Total assets	146.124	141.543	138.663	139.615	134.683
Balances with credit institutions	5.959	4.522	3.657	3.418	3.791
Public deposits related to covered bond swap scheme	6.429	7.299	7.299	7.299	7.395
Deposits from customers	68.605	67.594	69.195	71.285	67.108
Listed debt securities	42.972	40.691	37.935	38.101	38.447
Financial derivatives	2.481	2.282	2.665	2.158	2.081
Other liabilities	2.659	2.295	2.284	2.262	2.485
Additional Tier 1 and Tier 2 capital instruments	4.027	4.223	3.706	3.661	3.595
Total liabilities	133.132	128.906	126.741	128.184	124.902
Share capital	6.394	6.394	6.394	6.394	4.987
Holding of own shares	-15	-9	-9	-9	-7
Premium reserve	1.587	1.587	1.588	1.587	1.506
Proposed dividend	384	384	0	0	0
Fund for unrealised gains	72	72	43	43	43
Other equity	4.176	4.209	2.889	2.797	2.936
Profit/loss at period end	394	0	1.017	619	316
Total equity	12.992	12.637	11.922	11.431	9.781
Total liabilities and equity	146.124	141.543	138.663	139.615	134.683

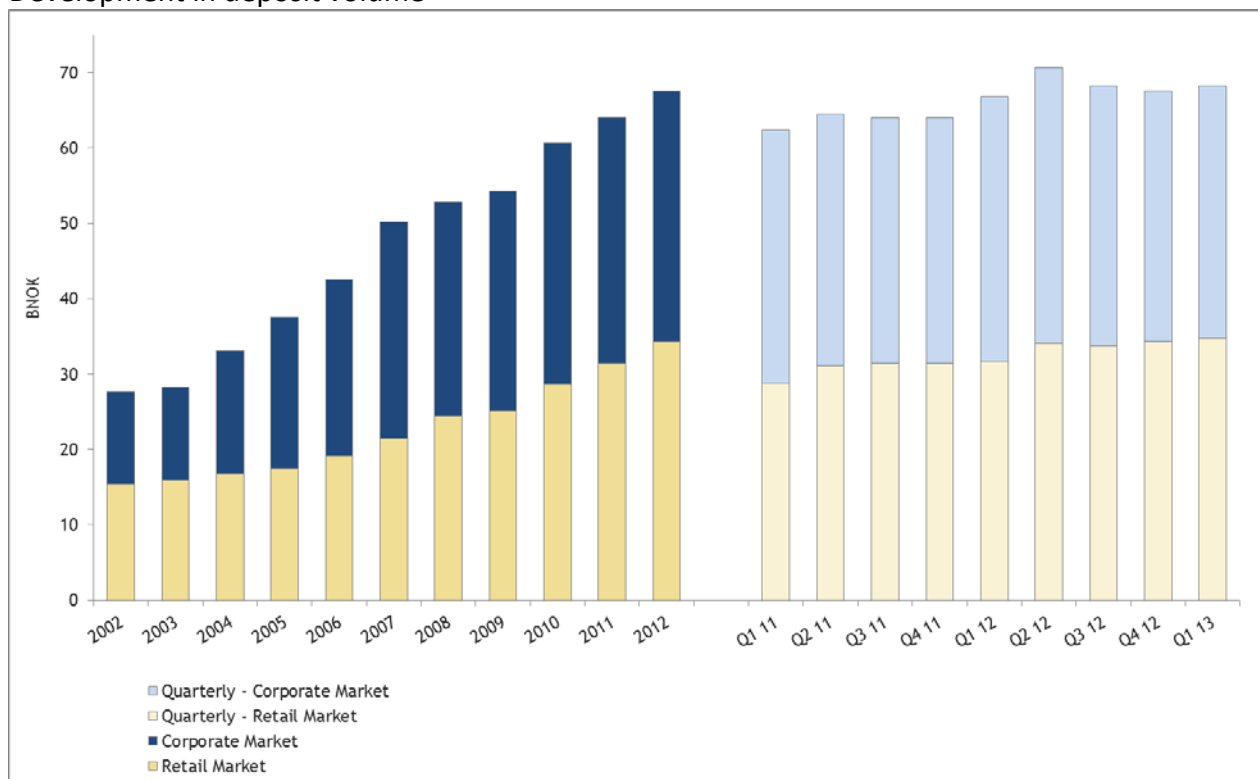
Total assets as at 31 March 2013:



Development in lending volume

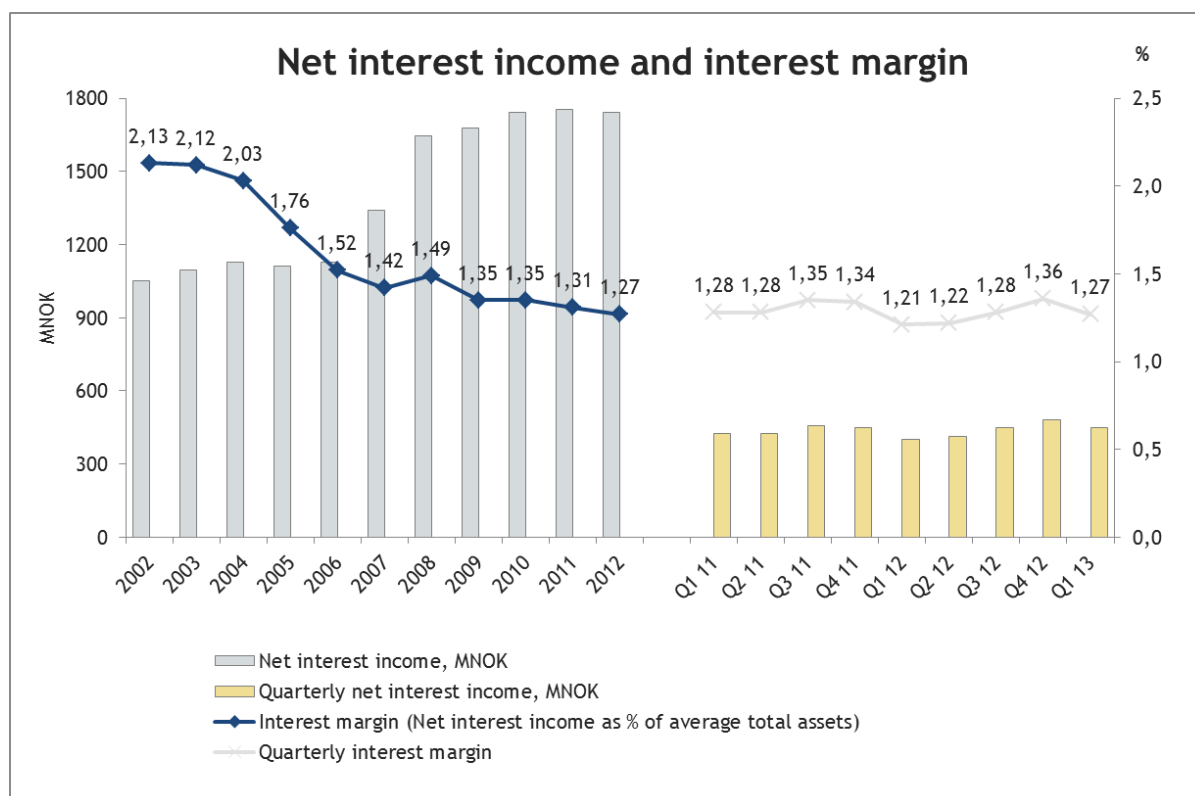


Development in deposit volume

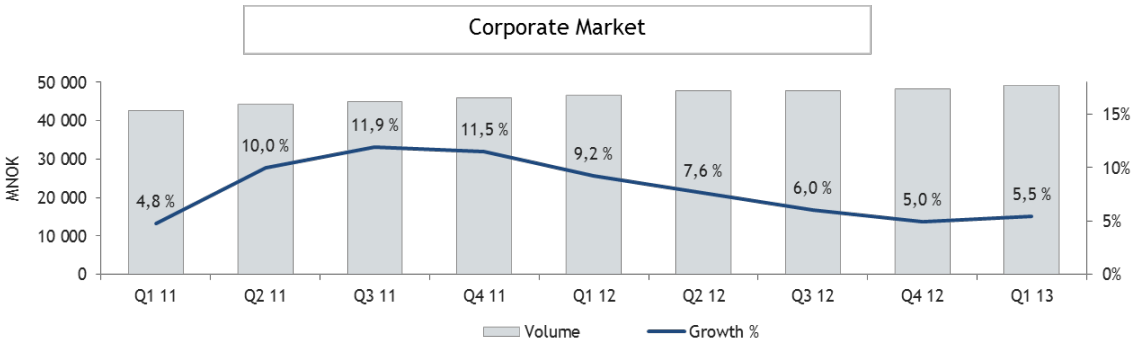


2.1 Net interest income

	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
<i>MNOK</i>							
Interest income	1.321	1.331	1.323	1.319	1.327	5.300	5.287
Interest expense	870	851	875	906	926	3.558	3.531
Net interest income	451	480	448	413	401	1.742	1.756
As % of average total assets	1,27 %	1,36 %	1,28 %	1,22 %	1,21 %	1,27 %	1,31 %



Lending and deposit margins¹



¹ Definition margin: Average customer interest rate measured against 3-month moving average for 3-month NIBOR. Lending margins include loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

2.2 Net other operating income

	Q1	Q4	Q3	Q2	Q1	31.12	31.12
<i>MNOK</i>	2013	2012	2012	2012	2012	2012	2011
Net commission and other income	404	411	374	379	302	1.466	1.192
Net return on investment securities	161	97	192	87	202	578	319
Net other operating income	565	508	566	466	504	2.044	1.511
As % of total income	56 %	51 %	56 %	53 %	56 %	54 %	46 %

Net commission and other income

	Q1	Q4	Q3	Q2	Q1	31.12	31.12
<i>MNOK</i>	2013	2012	2012	2012	2012	2012	2011
Payment facilities	52	47	61	50	47	205	205
Savings/placements	35	36	33	36	35	140	136
Insurance products	40	51	36	35	34	156	153
Commission income real estate (EM1)	96	99	105	124	99	427	426
Guarantee commission	27	21	24	22	22	89	78
Arrangement fees	17	31	13	24	7	75	78
Other	11	5	14	4	12	35	29
Net commission and other income excl. SB1 Boligkreditt og SB1 Næringskreditt	278	290	286	295	256	1.127	1.105
Commission income SB1 Boligkreditt and SB1 Næringskreditt	126	121	88	84	46	339	87
Net commission and other income incl. SB1 Boligkreditt og SB1 Næringskreditt	404	411	374	379	302	1.466	1.192
As % of total income	40 %	42 %	37 %	43 %	33 %	39 %	36 %

Change in net commission and other income

	Q1	Change	Q1
<i>MNOK</i>	2013		2012
Net commission and other income	404	102	302
Payment facilities		5	
Savings/placements		0	
Insurance products		6	
Commission income real estate (EiendomsMegler 1 SR-Eiendom)		-3	
Guarantee commission		5	
Arrangement fees		10	
Other		0	
Commission income SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt		80	

Net return on investment securities

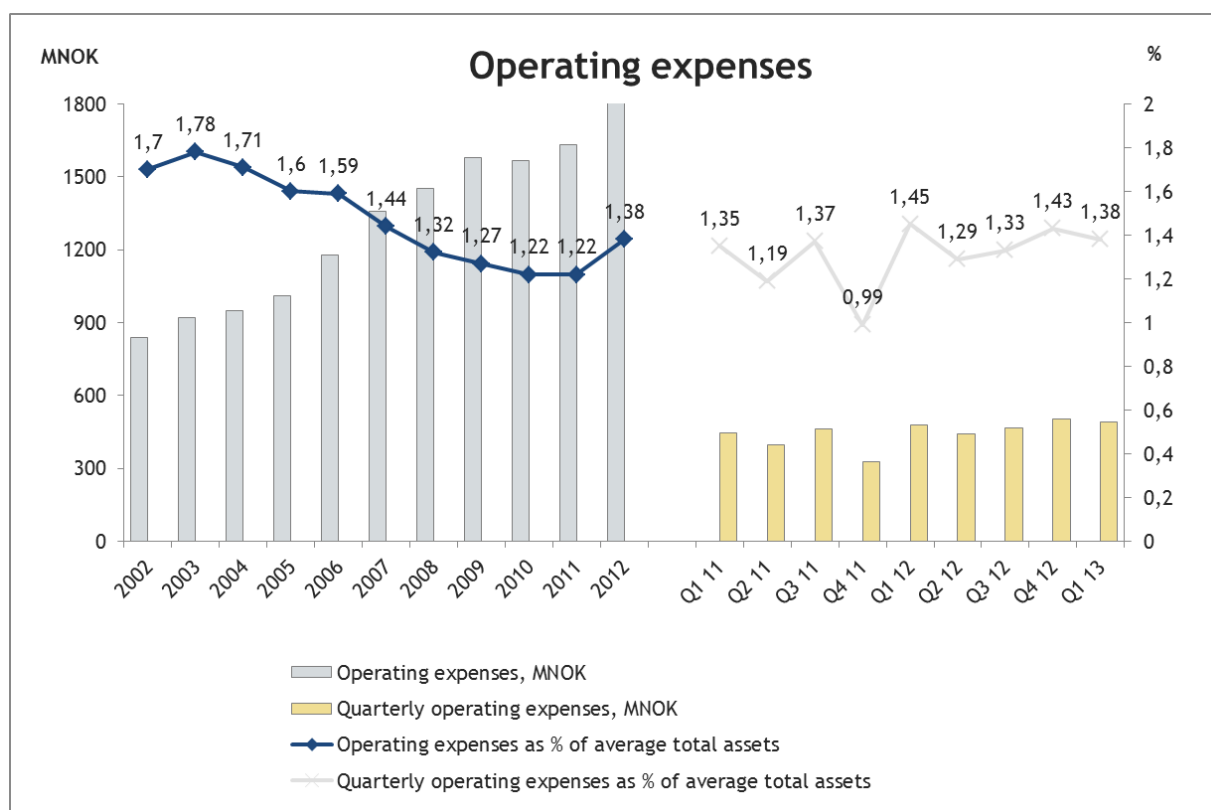
<i>MNOK</i>	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
Dividend	0	0	1	21	3	25	21
Investment income, associates	99	22	90	53	100	265	209
Securities gains/losses	-1	23	62	-23	68	130	-48
- of which capital change in shares and certificates	21	46	35	-34	14	61	-35
- of which capital change in certificates and bonds	-22	-23	27	11	54	69	-13
Currency/interest gains/losses	63	52	39	37	31	158	137
- of which currency customer- and own-account trading	30	33	33	34	36	136	137
- of which IFRS-effects	33	19	5	3	-6	22	0
Net return on investment securities	161	97	192	87	202	578	319
As % of total income	16 %	10 %	19 %	10 %	22 %	15 %	10 %

Change in net return on investment securities

<i>MNOK</i>	Q1 2013	Change	Q1 2012
Net return on investment securities	161	-41	202
Dividend		-3	
Investment income, associates		-1	
Securities gains/losses		-69	
- of which capital change in shares and certificates		7	
- of which capital change in certificates and bonds		-76	
Currency/interest gains/losses		32	
- of which currency customer- and own-account trading		-6	
- of which IFRS-effects		39	

2.3 Operating expenses

	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
<i>MNOK</i>							
Wages	219	236	208	205	199	848	801
Pension expenses	26	8	21	-9	27	46	-144
Other personnel expenses	47	49	42	48	49	188	171
Total personnel expenses	292	292	271	244	275	1.082	828
IT expenses	59	59	61	49	58	227	223
Marketing expenses	19	23	16	21	21	81	88
Other administrative expenses	23	25	28	29	27	109	99
Write-offs	18	30	19	19	19	87	79
Expenses real property	12	10	11	10	13	44	60
Other operating expenses	66	65	60	68	65	258	256
Other expenses	198	212	195	196	203	806	805
Total operating expenses	490	504	466	440	478	1.888	1.633



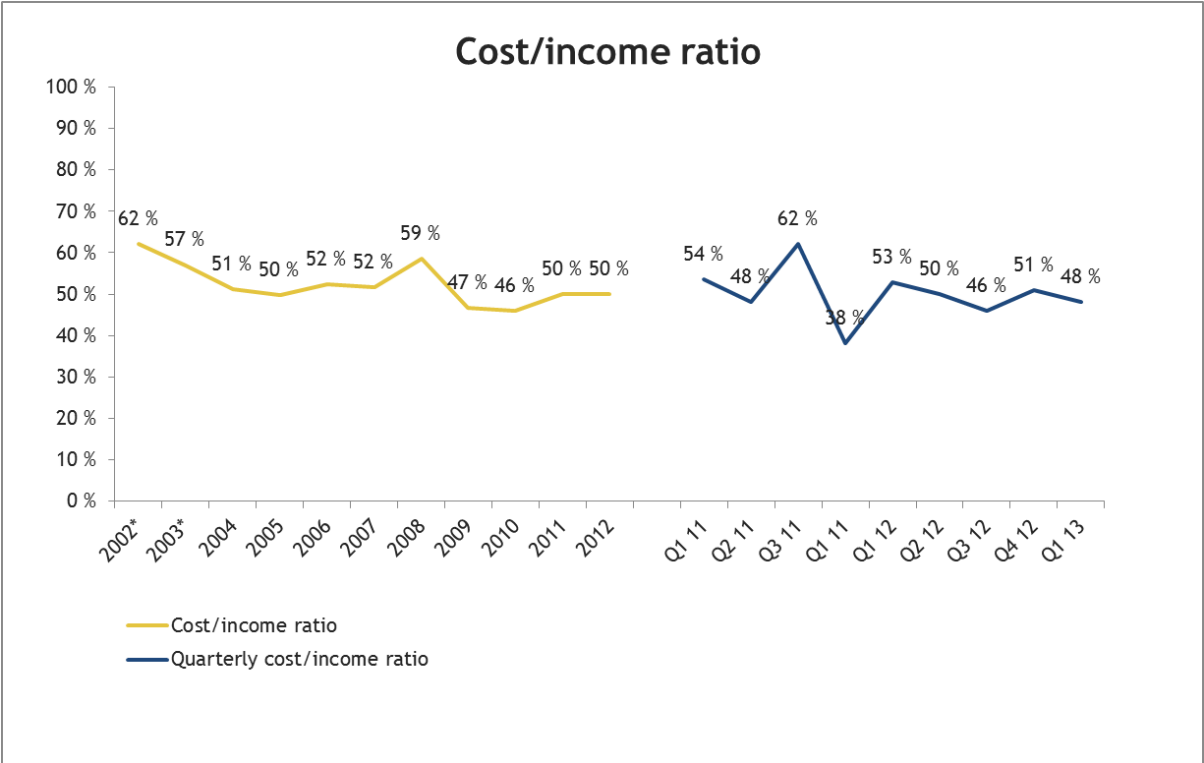
Change in operating expenses

<i>MNOK</i>	Q1 2013	Change	Q1 2012
Total	490	12	478
Personnel expenses		18	
IT expenses		1	
Marketing expenses		-3	
Other administrative expenses		-4	
Write-offs		-1	
Expenses real property		-1	
Other operating expenses		2	

Cost/income ratio

<i>MNOK</i>	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
Operating expenses	490	504	466	440	478	1.888	1.633
Cost/income ratio	48,2 %	51,0 %	46,0 %	50,1 %	52,8 %	49,9 %	50,0 %
Growth in expenses last 12 months	2,5 %	53,2 %	0,9 %	11,1 %	7,2 %	15,6 %	4,3 %

Development in cost/income ratio

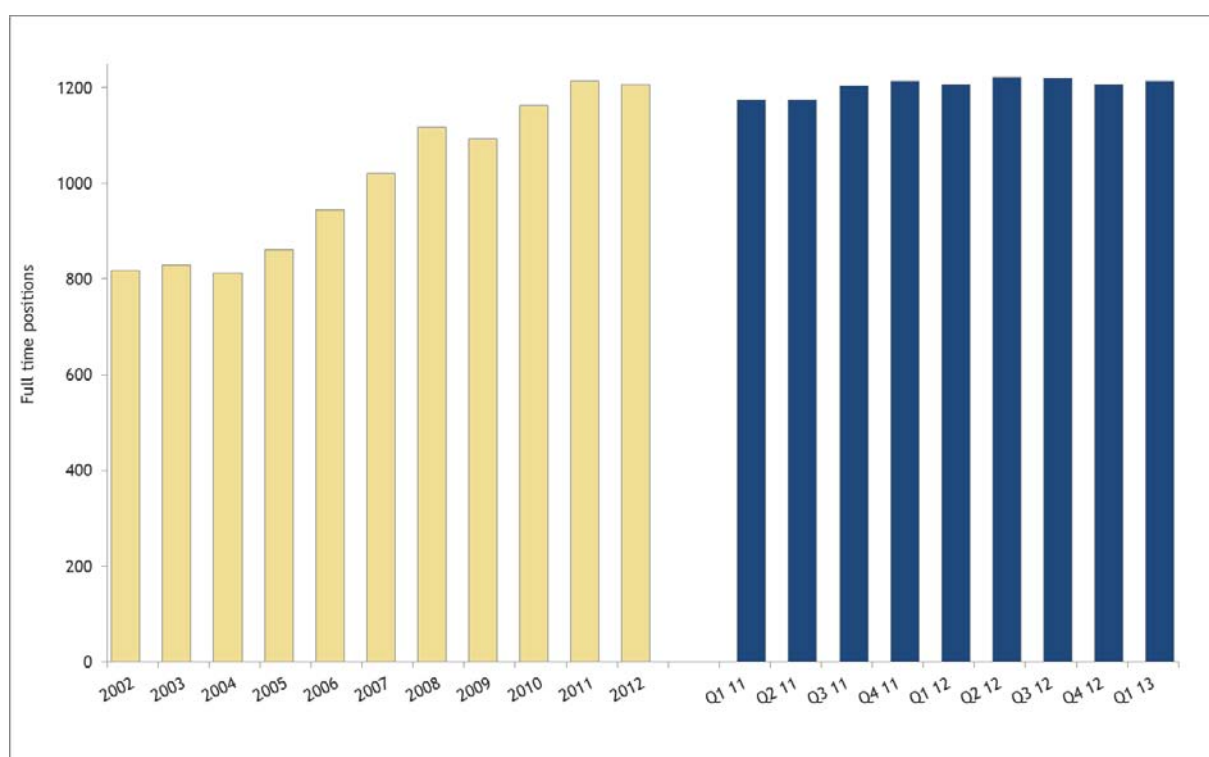


* In accordance with the Generally Accepted Accounting Principles in Norway – IFRS from 2004

Number of full time positions (permanent employees, contracted staff not included)

<i>Full time positions</i>	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
SpareBank 1 SR-Bank	947	945	961	964	950
EiendomsMegler 1 SR-Eiendom AS	224	218	217	213	209
SR-Forvaltning AS	12	13	13	12	13
SR-Finans AS	31	31	31	33	33
Other	0	0	0	0	2
Total	1.214	1.207	1.221	1.222	1.207

Full time positions 2002 – Q1 2013 (*permanent employees, contracted staff not included*)



2.4 Losses on loans and loss provisions

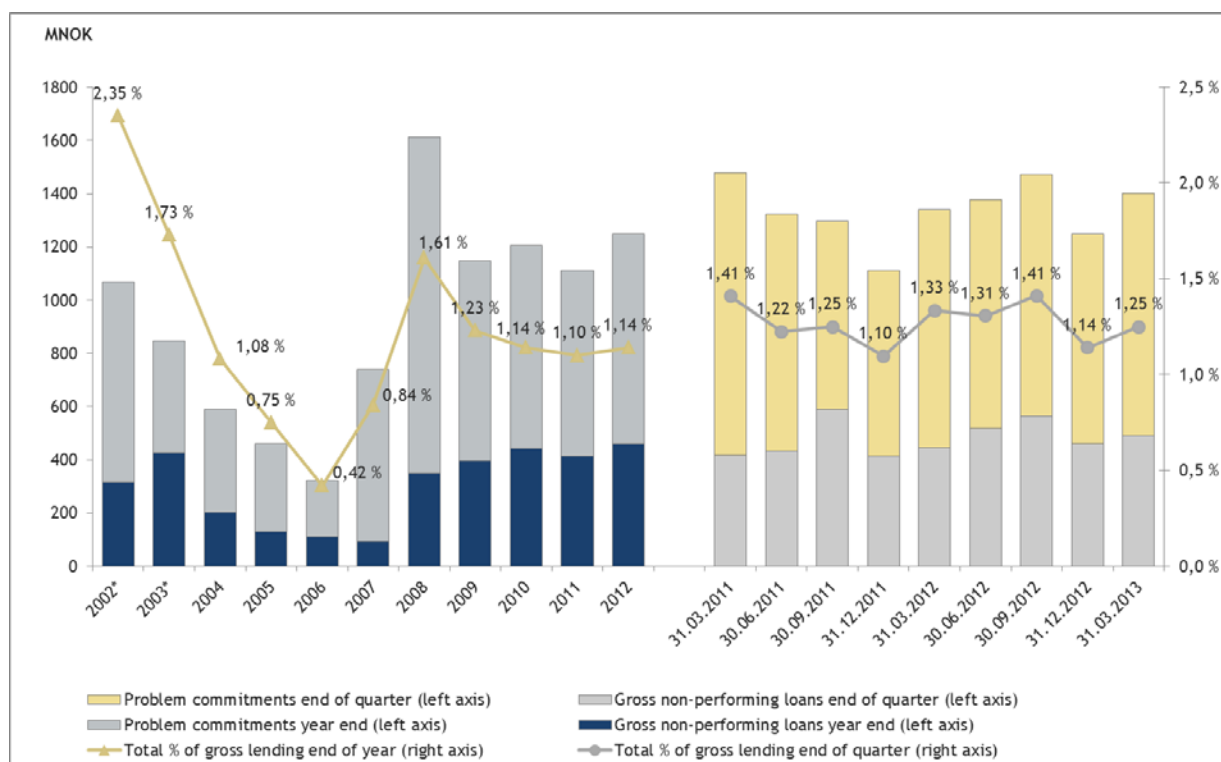
Losses on loans and guarantees

MNOK	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Change in individual individual impairment losses provisions for the period	8	78	100	80	51
Change in collective impairment loss provisions for the period	0	-30	-30	-30	-30
Amortised cost	1	5	5	4	3
Actual loan losses on commitments for which provisions have been made	14	105	31	11	11
Actual loan losses on commitments for which no provision has been made	4	24	11	9	2
Change in assets take-over for the period	1	9	0	0	0
Recoveries on commitments previously written-off	-4	-54	-6	-6	-3
The period's net losses/(reversals) on loans and advances	25	137	111	68	34

Provisions for impairment losses on loans and guarantees

MNOK	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Provisions for individual impairment losses at start of period	423	420	420	420	420
Increases in previous provisions for individual impairment losses	12	79	56	66	34
Reversal of provisions from previous periods	-23	-89	-90	-87	-51
New provisions for individual impairment losses	33	120	170	124	79
Amortised cost	0	-2	-4	-3	1
Actual loan losses during the period for which provisions for individual impairment losses have been made previously	-14	-105	-32	-20	-11
Provisions for individual impairment losses at the end of period	431	423	520	500	472
Net losses	19	129	42	20	13

Non-performing loans and problem commitments

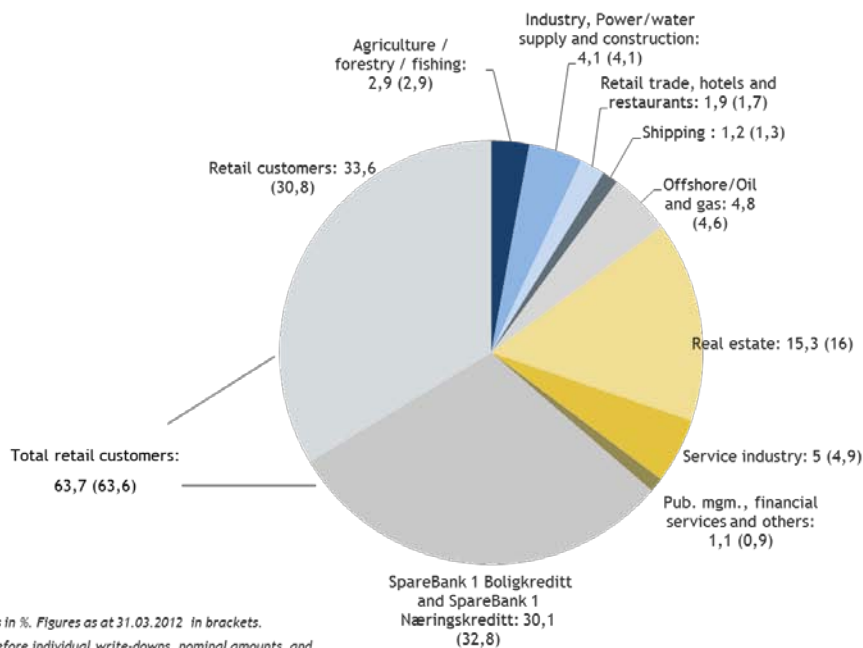


* In accordance with the Generally Accepted Accounting Principles in Norway – IFRS from 2004

2.5 Loans

MNOK	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Agriculture/forestry	4.104	4.141	3.994	3.909	3.826
Fishing/Fish farming	589	597	539	421	428
Mining/extraction	2.572	2.351	2.962	2.807	2.707
Industry	2.820	2.135	1.997	2.100	1.867
Power and water supply/building and construction	3.662	3.804	3.819	4.045	4.203
Retail trade, hotel and restaurant business	3.049	2.975	2.940	2.982	2.473
Foreign trade shipping, pipeline transport and other transport activities	6.995	6.451	6.216	6.531	6.199
Real estate business	24.442	24.306	24.033	23.356	23.775
Service industry	7.948	7.650	7.849	7.469	7.291
Public sector and financial services	1.767	1.949	2.277	2.163	1.407
Retail customers	53.715	52.569	47.453	49.107	45.842
Unallocated (excess value fixed interest loans and amort. lending fees)	280	292	69	179	121
Accrued interests corporate sector and retail customers	371	293	373	359	324
Gross loans	112.314	109.513	104.521	105.428	100.463
SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	48.131	48.688	51.441	47.901	48.900
Gross loans incl SpareBank 1 Boligkreditt and Næringskreditt	160.445	158.201	155.962	153.329	149.363

Loan portfolio as at 31.03.2012



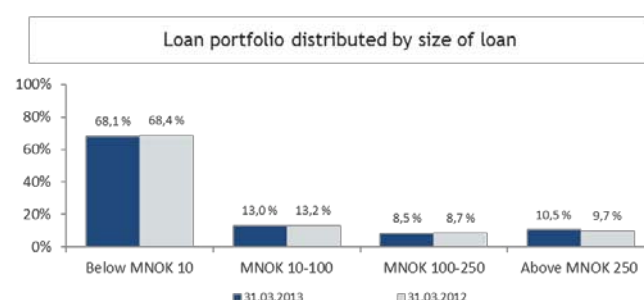
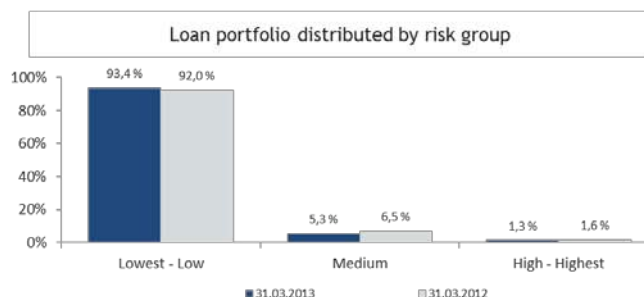
All figures in %. Figures as at 31.03.2012 in brackets.
Lending before individual write-downs, nominal amounts, and excluding unallocated accrued interest.
Sector allocation in accordance with the standard categories from Statistics Norway.

2.6 Risk profile

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

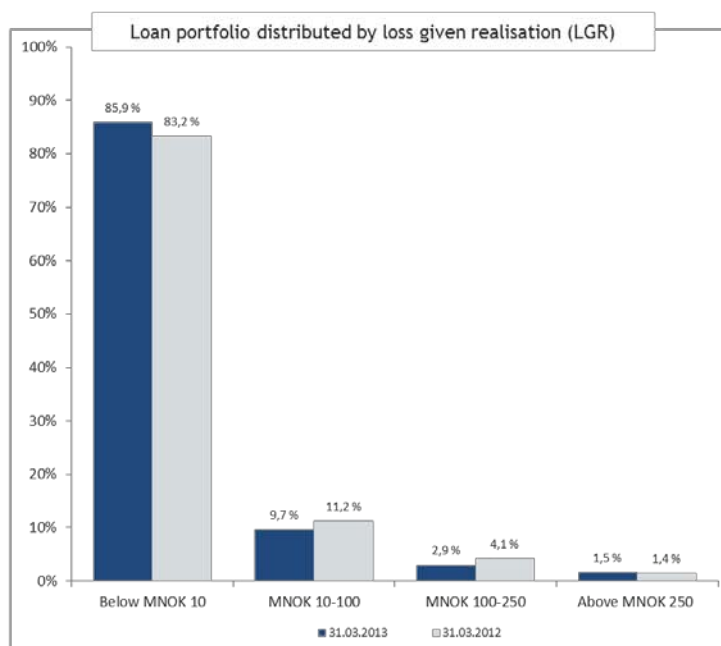


Low concentration of individual LGRs in the lending portfolio

- 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.



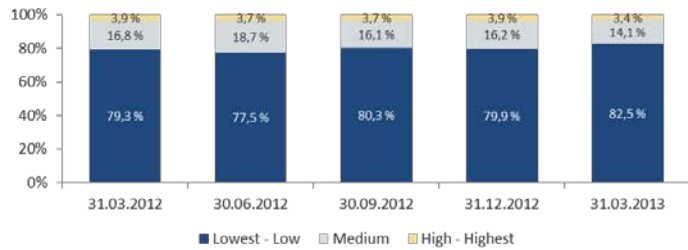
Risk profile - Lending in the corporate market

- 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 %.

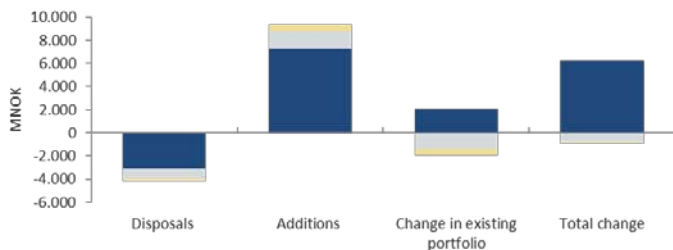
* SpareBank 1 SR-Bank implemented an improved version of the scoring model for the corporate market portfolio in the first quarter of 2013. The effect of this is limited, but it means that historic figures are not fully comparable.

■ 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



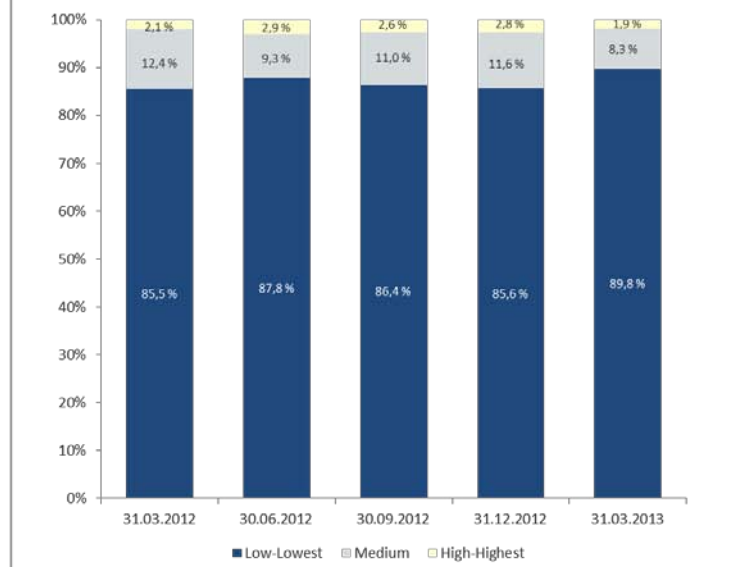
Risk profile - Lending in the corporate market

- 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.

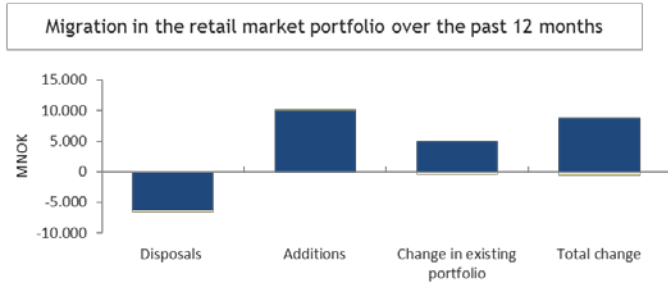
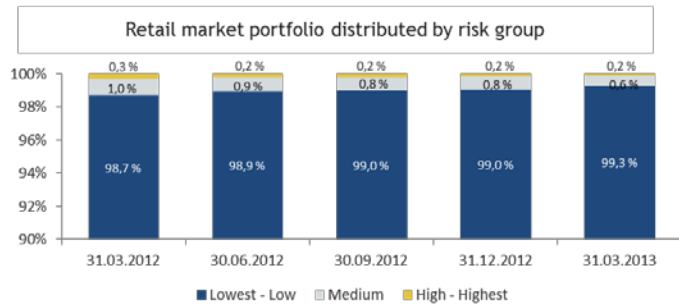
■ Lowest - Low risk, expected losses	0% - 0.50%
■ Medium risk, expected losses	0.50% - 2.00%
■ High - Highest risk, expected losses	over 2.00%

Lending to commercial property for rent distributed by risk group



Risk profile - Lending in the retail market

- 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.

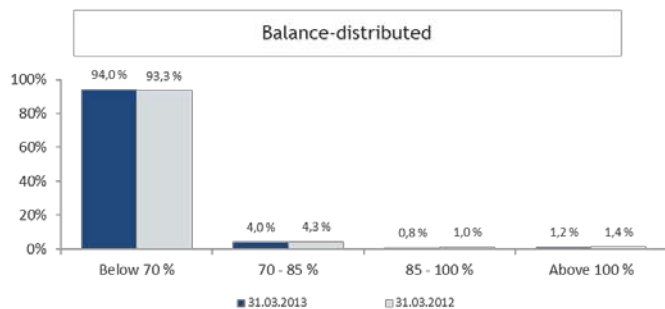
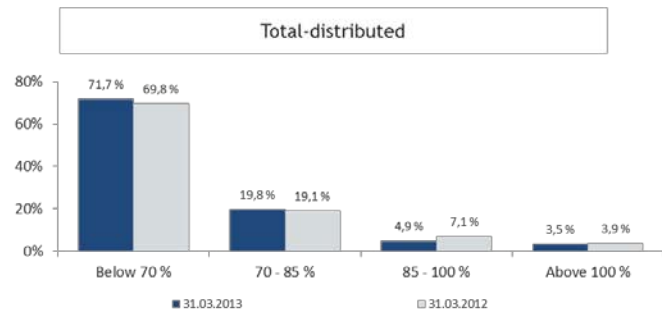


Lowest - Low risk, expected losses	0% - 0.50%
Medium risk, expected losses	0.50% - 2.00%
High - Highest risk, expected losses	over 2.00%

Figures include the portfolio transferred to SpareBank 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.



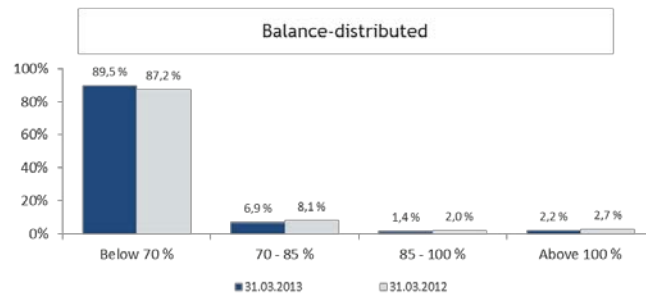
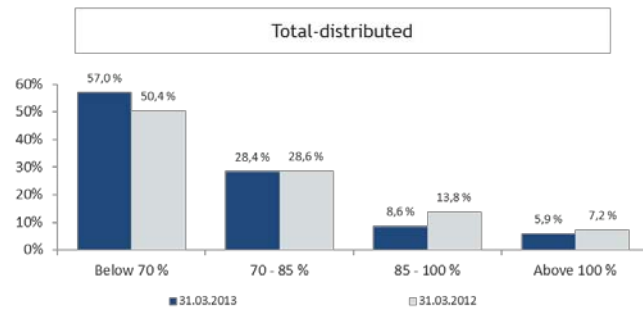
In a balance-distributed loan to value ratio, for loans that exceed 70% of the collateral's estimated market value, the excess amount is distributed among the other intervals. In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.

The figures include the loan portfolio in SB1 Boligkreditt.

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.

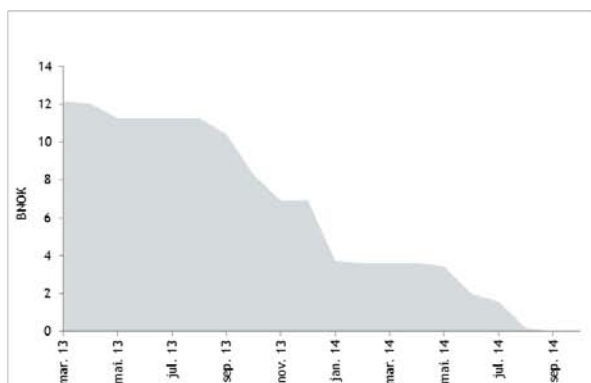
In a balance-distributed loan to value ratio, for loans that exceed 70 % of the collateral's estimated market value, the excess amount is distributed among the other intervals. In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.



Further information regarding risk capital management can be found in Pillar III reports, see www.sr-bank.no under "Investor Relations".

2.7 Risk profile in bond and equity portfolios

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 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

2.8 Capital adequacy

Basel II was introduced in Norway from 1 January 2007. Figure 2.8 shows the methods currently used by SpareBank 1 SR-Bank for calculating capital requirements for different types of risks. Using Internal Rating Based (IRB) methods for calculating capital requirements requires a formal approval from the FSAN (Finanstilsynet) on standards regarding organisation, competence, risk-modelling and risk-management systems.

In the autumn of 2009, the authorities resolved to postpone the final transition to the IRB rules from 1 January 2010 to 1 January 2012. It has later been proposed to continue the transitional rule stating that the capital requirement using IRB cannot be less than 80% of the capital requirement under Basel I ("Basel I floor") until 2015. Without the transitional rule, the core capital ratio at the end of Q1 2013 stood at 13.6 %.

Risk	Portfolio	Regulatory method
Credit risk	Government	Standard method
	Institutions	Standard method
	Enterprise	IRB-Basic
	Mass market	IRB-Mass market
	SpareBank 1 Boligkreditt AS (mass market)	IRB-Mass market
	Other subsidiaries and associates	Standard method
Market risk	Equity risk	Standard method
	Debt risk	Standard method
	Currency risk	Standard method
Operational risk	SpareBank 1 SR-Bank incl. subsidiaries	Standardised approach
	Associates	Standard method

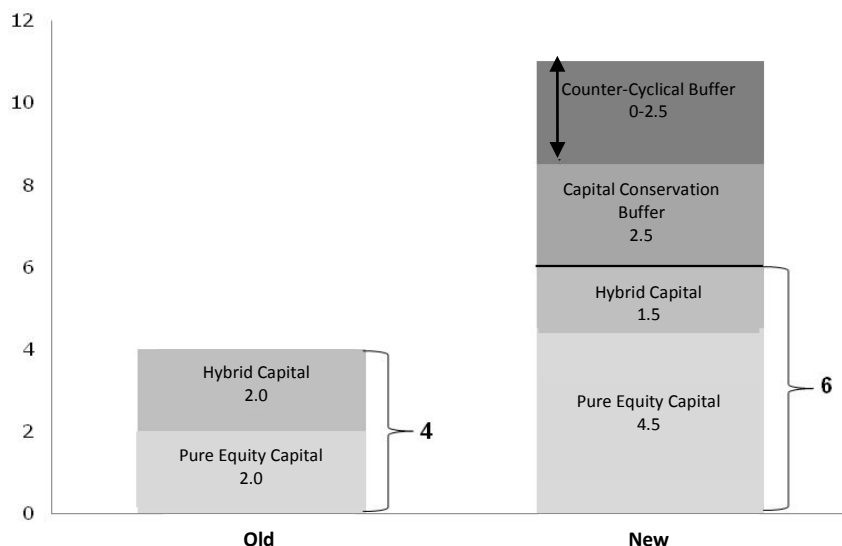
Figure 2.8.1: *Methods currently used for calculating capital adequacy*

Introduction to new banking regulations – Basel III

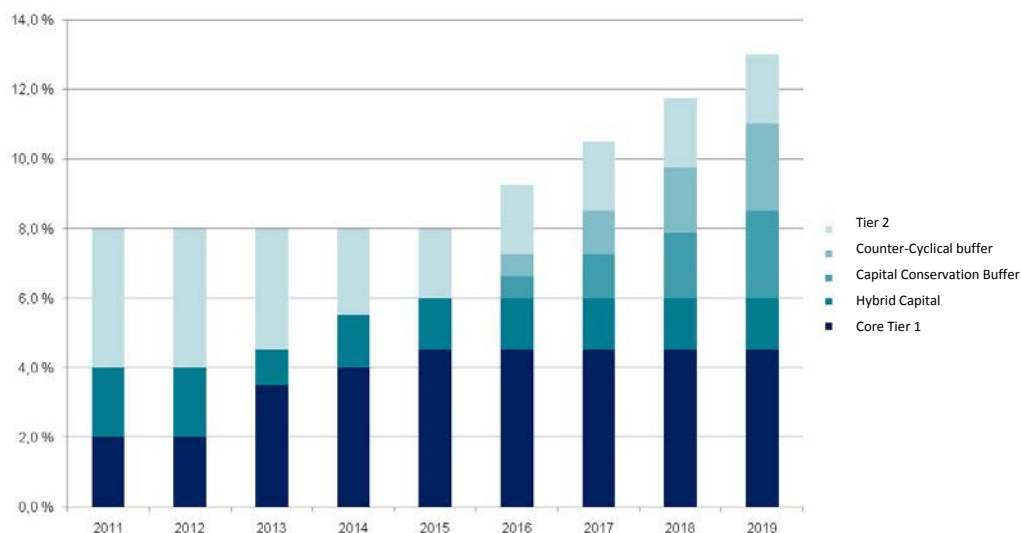
On 20 July 2011 the EU Commission presented its proposals for implementation of Basel III in the EU (CRD IV). These correspond to the Basel Committee's new minimum requirements for banks' capital adequacy (Basel III). CRD IV was approved by the EU Parliament on 16 April 2013 and allows EU member states some flexibility, such as the right to require their domestic banks to set aside more capital than is required by the legislation, e.g. to cushion them against property price crashes. CRD IV will have effect also in Norway through the EEA-agreement.

The new minimum requirements will be gradually phased in from 1 January 2014 with various transitional arrangements until full effect from 1 January 2019.

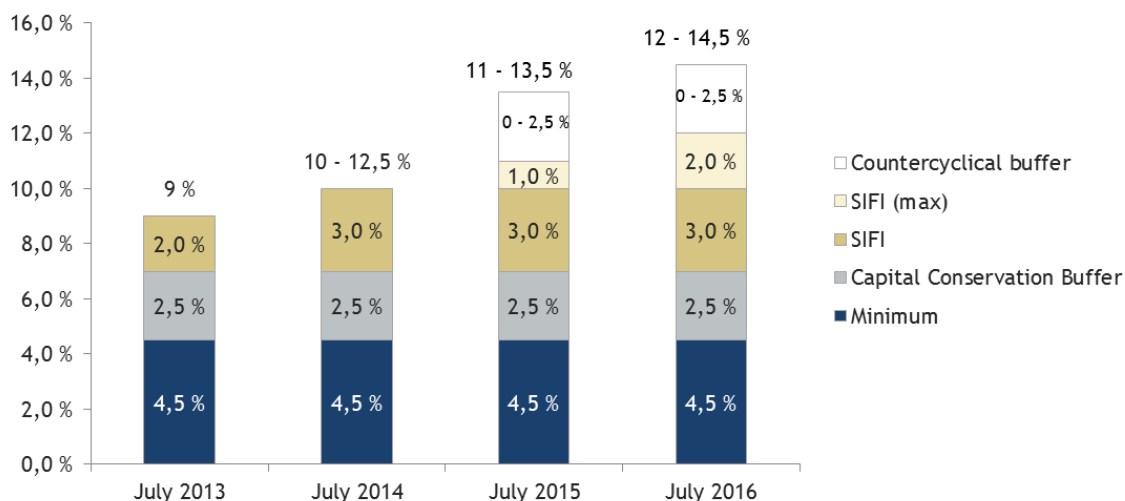
The following figure illustrates the changes in the requirements for core capital in Basel III/CRD IV. For more details on Basel III/CRD IV, please see our website where the report "Risk and Capital Management" is published.



The proposed, gradual implementation period will provide the following developments in capital requirements over time:

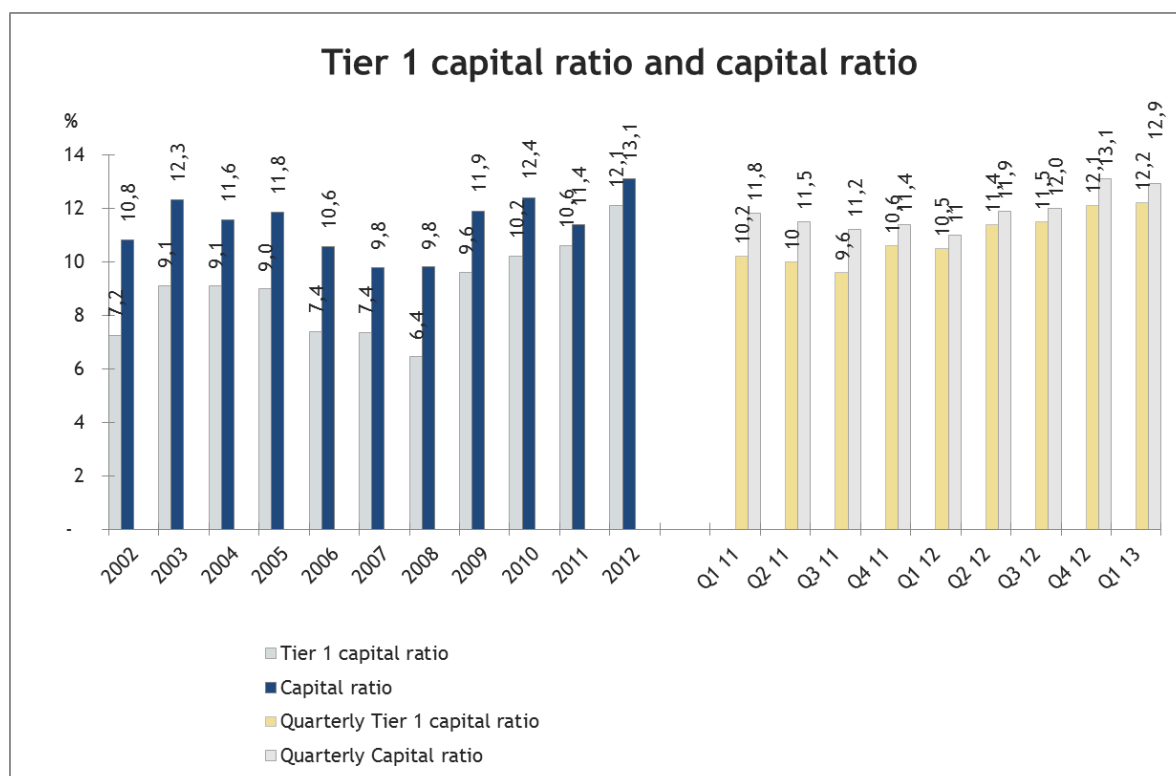


Bank regulation is largely harmonised across the EEA, and the process will continue further once the new capital and liquidity requirements are adopted by the EU. Based on the agreement reached in the EU on the new capital adequacy framework (CRD IV) the Ministry of Finance has proposed new statutory rules on capital requirements for Norwegian banks with a view to enter into force on 1 July 2013 and a gradual step-up in the period to 2016. As mentioned above, there will be scope for national adjustments to accommodate specific national characteristics and economic conditions. This applies in regard to requirements on systemic risk buffers, which can be set for groups of institutions; to capital requirements for systemically important banks; to increases of the risk weights used in banks' models; and to supervisory authorities' determination of capital requirements through pillar 2. In Norway the FSAN has stated that this flexibility will be utilized to foster well capitalised, liquid Norwegian banks.



The Basel Committee will also introduce requirements on the unweighted equity ratio (“leverage ratio”) as a supplement to the risk-based capital requirements. This requirement is expected to be finally drawn up in 2017 and introduced in 2018. The transitional period will be used to test a requirement that core capital should amount to at least 3 percent of a bank’s exposure, where off-balance sheet items are included to a varying extent.

The Basel Committee will also introduce quantitative liquidity requirements and aims to introduce the short-term liquidity indicator, Liquidity Coverage Ratio (“LCR”) and the long-term Net Stable Funding Ratio (“NSFR”). Uncertainty still prevails regarding the final content of the new liquidity requirements. Several important changes regarding the short-term liquidity requirement, LCR, were announced in January 2013. The European Banking Authority, EBA, will use the observation period in 2013 to assess the effects of the new rules for European banks. Based on the EBA’s report, the EU Commission will present a final proposal regarding LCR to the EU. Over the next couple of years, these bodies will also continue to work on the long-term liquidity requirement, NSFR.



On 7 February 2012, the Board proposed that equity should be strengthened through emissions of up to NOK 1.63 billion. The capital increase related to the rights issue and the employee issue was adopted by the general meeting in SpareBank 1 SR-Bank ASA on 9 May 2012. The proceeds amounted to NOK 1.52 billion, and were registered in the Register of Business Enterprises on 18 June 2012. The new share capital in SpareBank 1 SR-Bank is 6,393,777,050 divided between 255,751,082, each with a nominal value of NOK 25.

Since the introduction of IFRS in 2005 and pursuant to IAS 19, SpareBank 1 SR-Bank has recognised pension liabilities in accordance with an on-going fair value assessment and has recognised estimate deviation directly in equity. The discount rate for pension liabilities has been discussed for a long time and the Norwegian Accounting Standards Board amended 30 November 2012 its guidance. Based on the growth of the market for covered bonds (OMF) and the development of market conditions for government bonds it is now permitted to use the OMF-rate as the discount rate.

<i>MNOK</i>	31 March 2013	31 Dec. 2012	30 Sept. 2012	31 June 2012	31 March 2012
Share capital	6.394	6.394	6.394	6.394	4.987
- Own shares	-15	-9	-9	-9	-7
Premium reserve	1.587	1.587	1.588	1.587	1.506
Allocated to dividend	384	384	0	0	0
Reserve for unrealised gains	72	72	43	43	43
Other equity	4.176	4.209	2.889	2.797	2.936
Total book equity	12.598	12.637	10.905	10.812	9.465
Deferred taxes, goodwill and other intangible assets	-55	-56	-65	-65	-66
Fund for unrealized gains, available for sale	-1	-1	-2	-2	-2
Deduction for allocated dividends	-384	-384	0	0	0
50% deduction for subordinated capital in other financial institutions	-23	-17	-17	-18	-21
50% deduction for expected losses on IRB, net of write-downs	-317	-319	-260	-237	-271
50% capital adequacy reserve	-737	-727	-700	-685	-680
Year-to-date profit included in core capital (50%)	197	0	508	309	158
Additional Tier 1 capital	2.395	2.374	2.377	2.400	2.377
Total core capital	13.673	13.507	12.746	12.514	10.960
<i>Supplementary capital in excess of core capital</i>					
Non-perpetual additional capital	1.856	2.124	1.504	1.467	1.437
50% deduction for investment in capital instruments in other financial institutions	-23	-17	-17	-18	-21
50% deduction for expected losses on IRB, net of write-downs	-317	-319	-260	-237	-271
50 % capital adequacy reserve	-737	-727	-700	-685	-680
Total supplementary capital	779	1.061	527	527	465
Net subordinated capital	14.452	14.568	13.273	13.041	11.425

Table 2.8.1: *Capital overview*

Basis for calculation Basel I

Minimum requirements subordinated capital, Basel II

<i>MNOK</i>	31 March 2013	31 Dec. 2012	30 Sept. 2012	30 June 2012	31 March 2012
Specialised lending exposure	2.275	2.328	2.234	2.202	2.100
Other corporations exposure	2.354	2.346	2.328	2.286	2.260
SME exposure	40	39	39	38	38
Retail mortgage exposure (properties)	838	796	793	836	786
Other retail exposure	47	58	61	70	76
Equity investments	0	0	0	0	0
Total credit risk IRB	5.554	5.567	5.455	5.432	5.260
Debt risk	176	149	193	172	152
Equity risk	45	44	32	47	49
Participations calculated after other market risk	285	277	276	270	255
Operational risk	457	447	447	447	447
Transitional arrangements	907	908	944	894	757
Exposures calculated using the standardised approach	1.653	1.624	1.624	1.647	1.525
Deductions	-121	-119	-115	-112	-112
Minimum requirements subordinated capital	8.956	8.897	8.856	8.797	8.333
Capital ratio	12,91 %	13,10 %	11,99 %	11,86 %	10,97 %
Tier 1 capital ratio	12,21 %	12,15 %	11,51 %	11,38 %	10,52 %
Tier 2 capital ratio	0,70 %	0,95 %	0,48 %	0,48 %	0,45 %
Core equity Tier 1 capital ratio, transitional rules	10,07 %	10,01 %	9,37 %	9,20 %	8,24 %
Tier 1 capital ratio, IRB	13,59 %	13,53 %	12,89 %	12,67 %	11,57 %
Core equity Tier 1 capital ratio, IRB	11,21 %	11,15 %	10,48 %	10,24 %	9,06 %

Table 2.8.2: *Capital requirements*

3. Business areas

3.1 Business segments - Financial performance

	SpareBank 1 SR-Bank Group													
	Retail Market		Corporate Market		Capital Market		Eiendoms-Megler 1		SR-Finans		Other*		Total	
	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12	Q1 13	Q1 12
MNOK														
Net interest income	193	213	190	207	12	15	1	2	51	42	4	-78	451	401
Net commission and other income	220	135	64	44	14	14	96	99	-3	-3	13	13	404	302
Net return on investment securities	2	2	2	6	30	44	0	0	0	0	127	150	161	202
Operating expenses	152	147	65	57	18	18	90	87	13	12	152	157	490	478
Operating profit before losses	264	203	191	200	38	54	8	14	35	27	-10	-71	526	427
Change in individual write-downs in the period	-2	0	28	62	0	0	0	0	-1	1	0	1	25	64
Change in group write-downs in the period	0	0	0	-30	0	0	0	0	0	0	0	0	0	-30
Operating profit before tax	265	203	163	167	38	54	8	14	36	26	-9	-71	501	393
Gross loans to customers excl. SpareBank1 Boligkreditt and SpareBank1 Næringskreditt	56.178	47.946	47.771	45.592	0	0	0	0	6.169	5.551	2.196	1.374	112.314	100.463
Deposits from customers	39.831	37.696	26.163	24.885	0	0	0	0	0	0	2.611	4.527	68.605	67.108

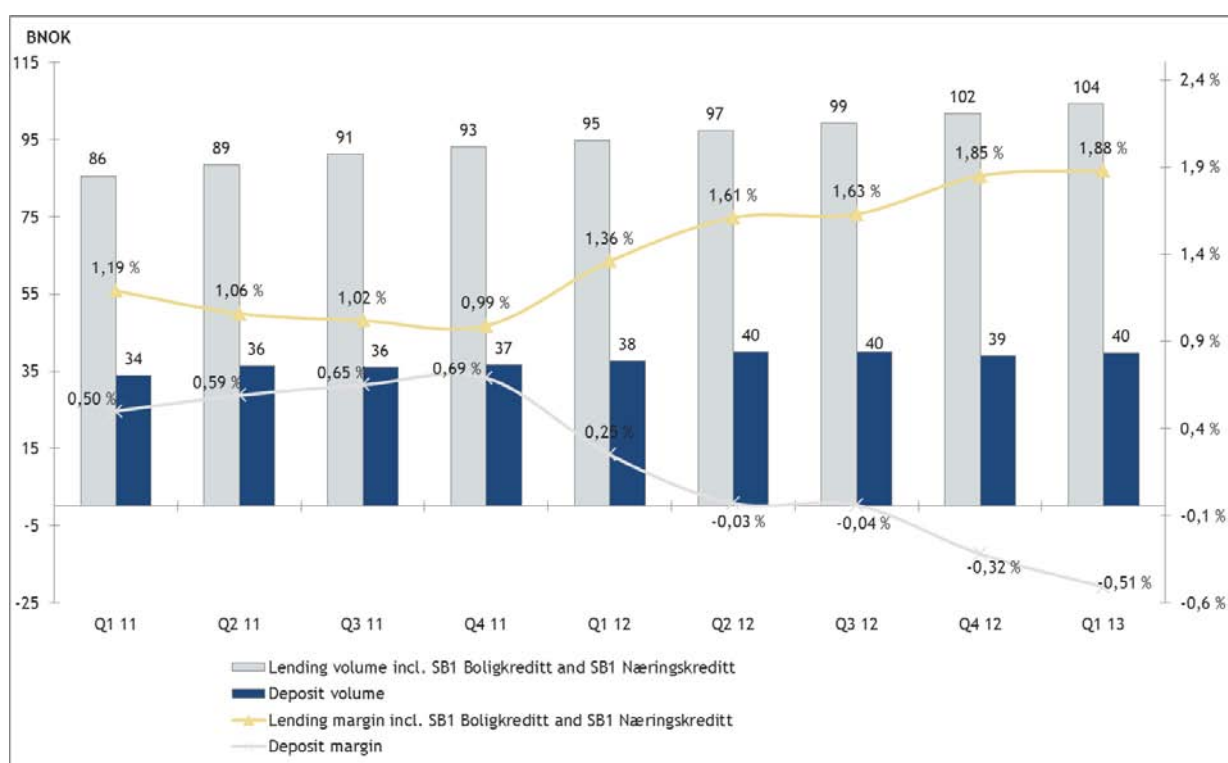
* Includes SR-Forvaltning and SR-Investering

3.2 Retail Market²

Financial performance in the retail market segment

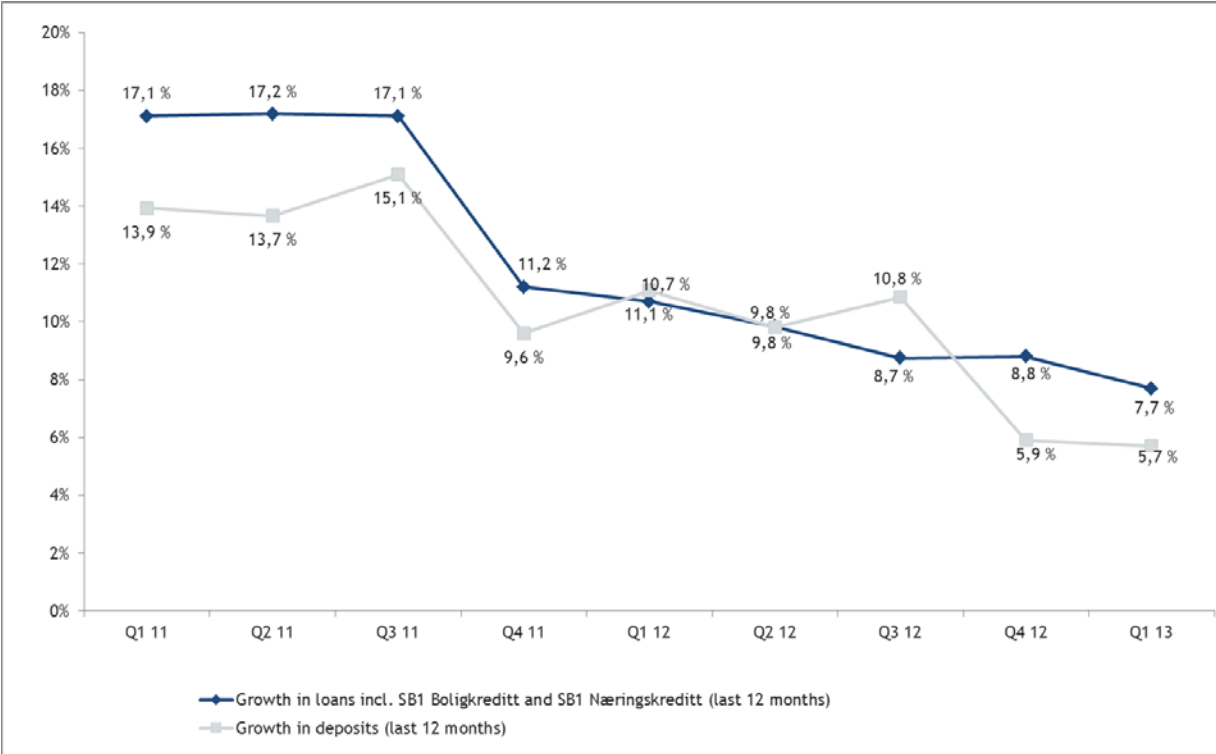
MNOK	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
Net interest income	193	230	233	221	213	898	847
Net other income	223	222	194	183	137	737	481
Total income	416	452	427	404	350	1.635	1.328
Total operating expenses	152	168	153	120	147	588	569
Operating profit before losses	264	284	275	284	203	1.047	759
Change in individual write-downs in the period	-2	-2	-1	9	0	6	36
Change in group write-downs in the period	0	0	0	0	0	0	6
Operating profit before tax	265	286	276	275	203	1041	717

Development in average volume and interest margin



² Interest on intercompany receivables for the retail market division and the corporate market division is determined based on expected observable market interest rates (NIBOR) plus expected additional costs in connection with the group's long term financing (credit premium). Deviations between the group's actual financing costs and the applied interest on intercompany receivables are eliminated at the group level. In the year to date, the group's real financing cost has been higher than the interest on intercompany receivables, principally due to the falling NIBOR.

Growth in loans and deposits

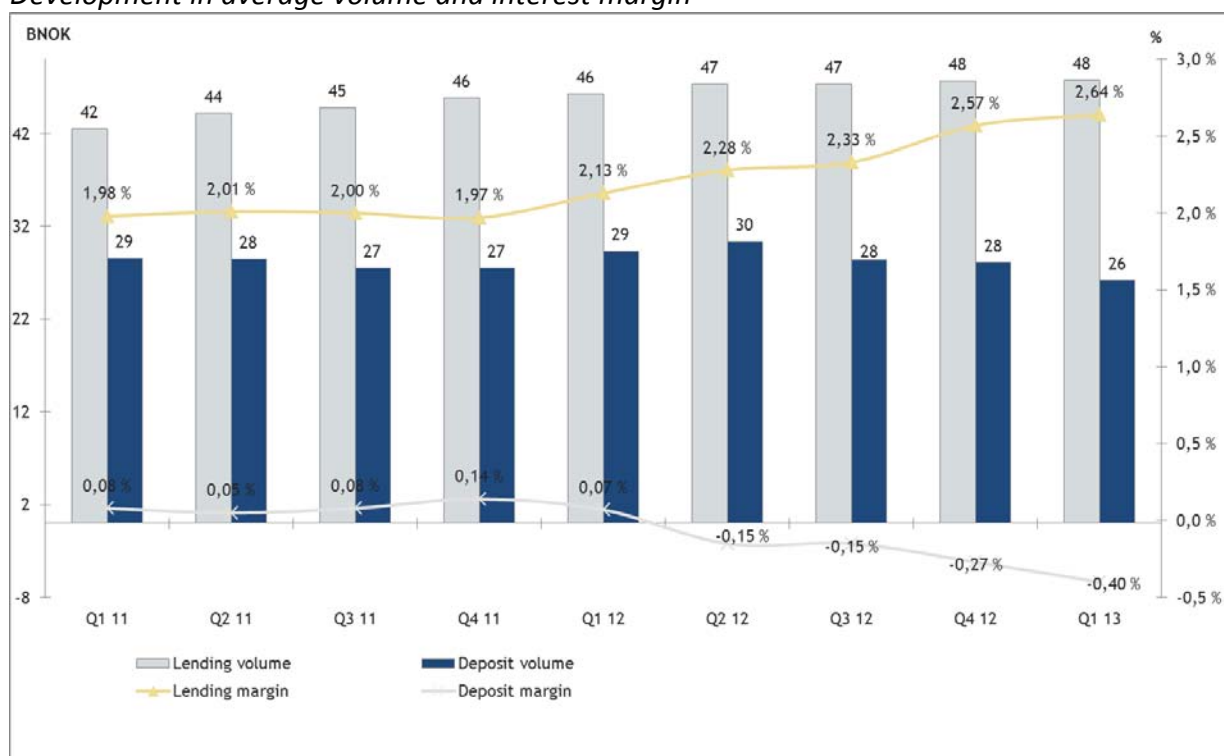


3.3 Corporate Market

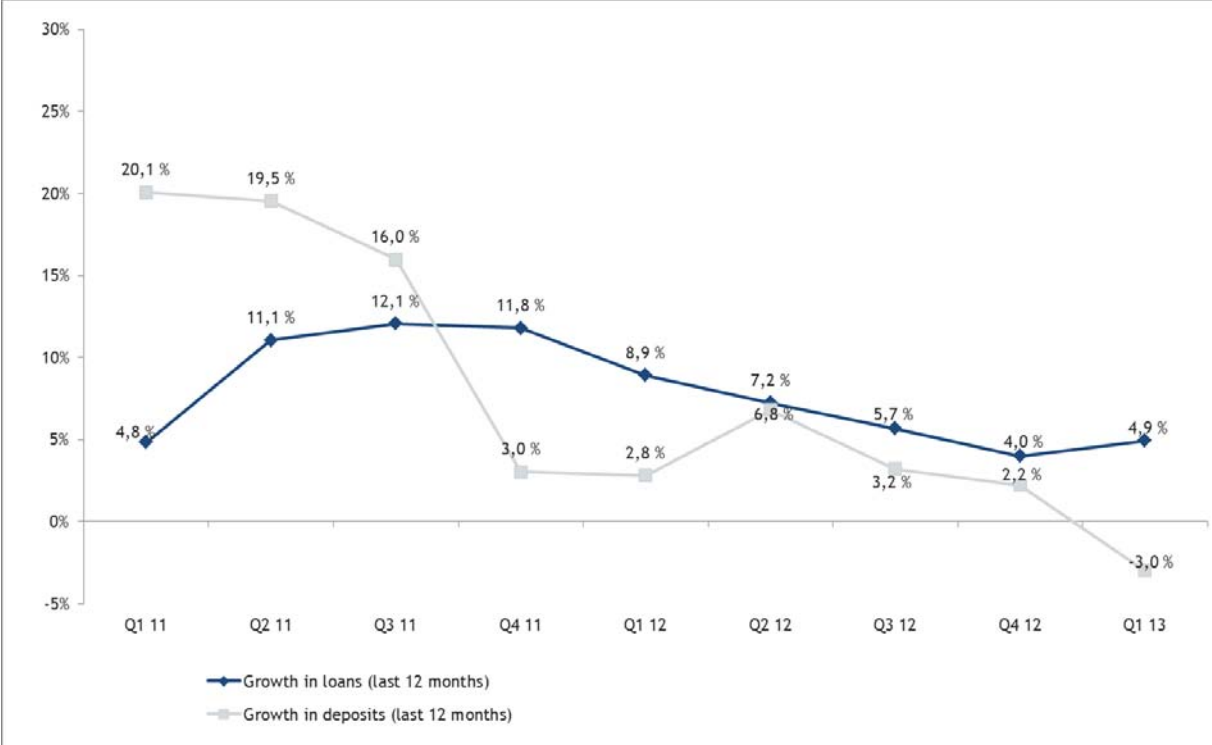
Financial performance in the corporate market segment

	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
MNOK							
Net interest income	190	228	213	218	207	866	736
Net other income	66	75	63	64	50	252	211
Total income	256	303	275	283	257	1.118	947
Total operating expenses	65	66	56	43	57	221	196
Operating profit before losses	191	237	219	240	200	896	751
Change in individual write-downs in the period	28	28	39	22	62	151	83
Change in group write-downs in the period	0	0	0	0	-30	-30	-3
Operating profit before tax	163	209	180	218	167	775	671

Development in average volume and interest margin



Growth in loans and deposits



3.4 Capital Market

The securities activities are organised under the SR-Markets brand and include own account and customer trading in interest rate instruments, foreign exchange and equities, and corporate finance services, as well as settlement and administrative securities services. Management is organised in a separate subsidiary, SR-Forvaltning AS.

Financial performance in the capital market segment

	Q1	Q4	Q3	Q2	Q1	31.12	31.12
<i>MNOK</i>	2013	2012	2012	2012	2012	2012	2011
Net interest income	12	16	14	13	15	58	32
Net other operating income	44	46	49	57	57	210	182
Total income	56	62	63	71	72	268	214
Total operating expenses	18	21	19	14	18	72	67
Operating profit before losses	38	41	44	56	54	196	147
Change in individual write-downs in the period	0	0	0	0	0	0	0
Change in group write-downs in the period	0	0	0	0	0	0	0
Operating profit before tax	38	41	44	56	54	196	147

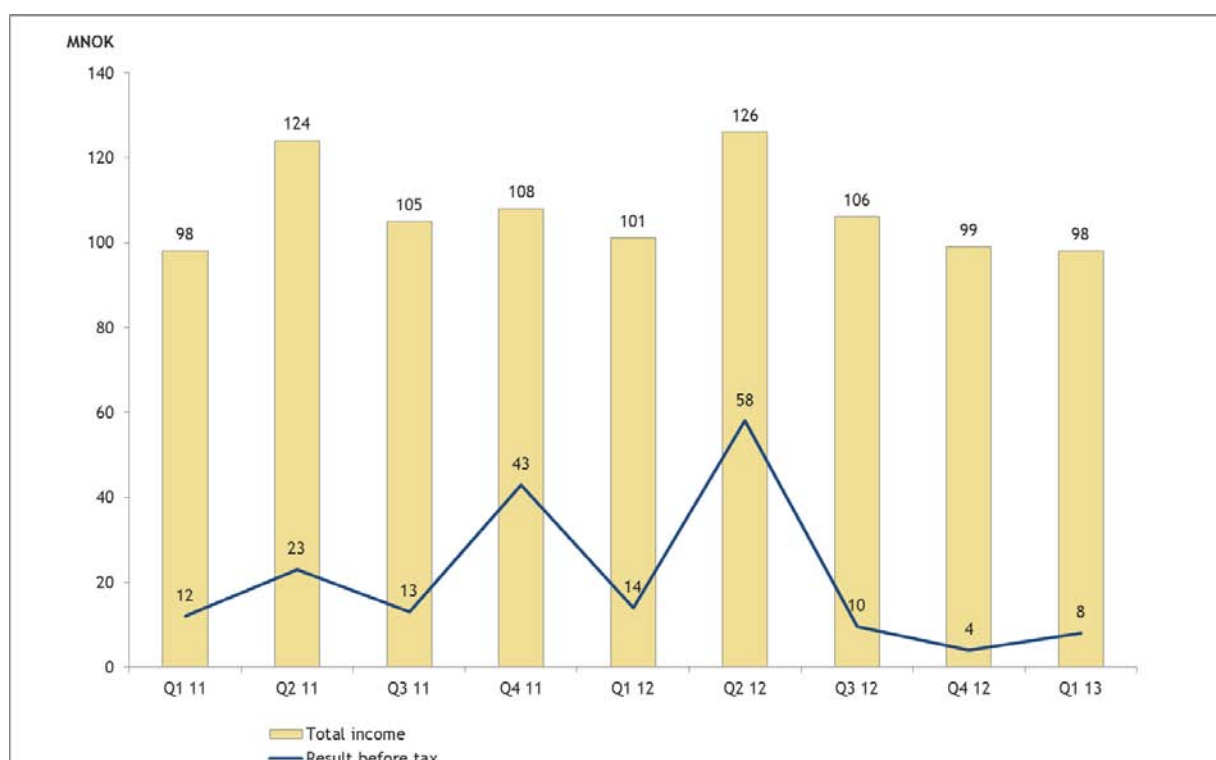
3.5 Subsidiaries

EiendomsMegler 1 SR-Eiendom AS

EiendomsMegler 1 SR-Eiendom AS, which is fully owned by SpareBank 1 SR-Bank, is our region's market leader and the largest company in the nationwide EiendomsMegler 1 chain. This chain is the largest chain of real estate agents in Norway. During 2012, the company sold 7 449 properties from its 30 real estate offices in Rogaland, Agder and Hordaland. The activities cover commercial real estate, holiday homes, housing rental and new-builds and used homes.

Financial performance

	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
<i>MNOK</i>							
Interest income	2	1	2	2	2	6	9
Other income	96	98	104	124	99	425	426
Total income	98	99	106	126	101	432	435
Total operating expenses	90	95	96	68	87	346	344
Operating profit before losses	8	4	10	58	14	86	91
Change in individual write-downs in the period	0	0	0	0	0	0	0
Change in group write-downs in the period	0	0	0	0	0	0	0
Operating profit before tax	8	4	10	58	14	86	91

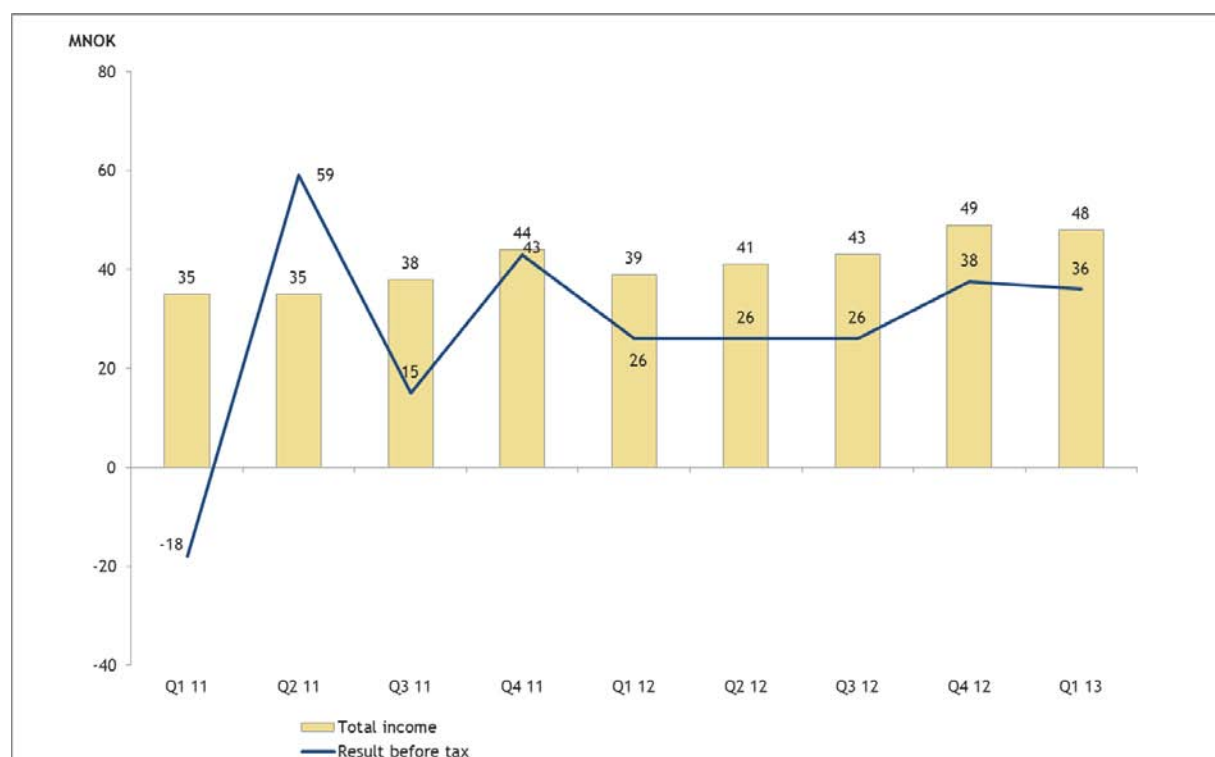


SpareBank 1 SR-Finans AS

SpareBank 1 SR-Finans AS is the leading leasing company in Rogaland with approximately NOK 6.1 billion in total assets. The company's principal activities are lease financing for corporate customers and secured car loans for retail customers.

Financial performance

MNOK	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
Interest income	51	51	46	44	41	183	160
Other income	-3	-2	-4	-3	-2	-11	-7
Total income	48	49	43	41	39	172	153
Total operating expenses	13	12	11	12	12	48	36
Operating profit before losses	35	37	31	29	27	124	117
Change in individual write-downs in the period	-1	-1	5	3	1	9	17
Change in group write-downs in the period	0	0	0	0	0	0	0
Operating profit before tax	36	38	26	26	26	115	100

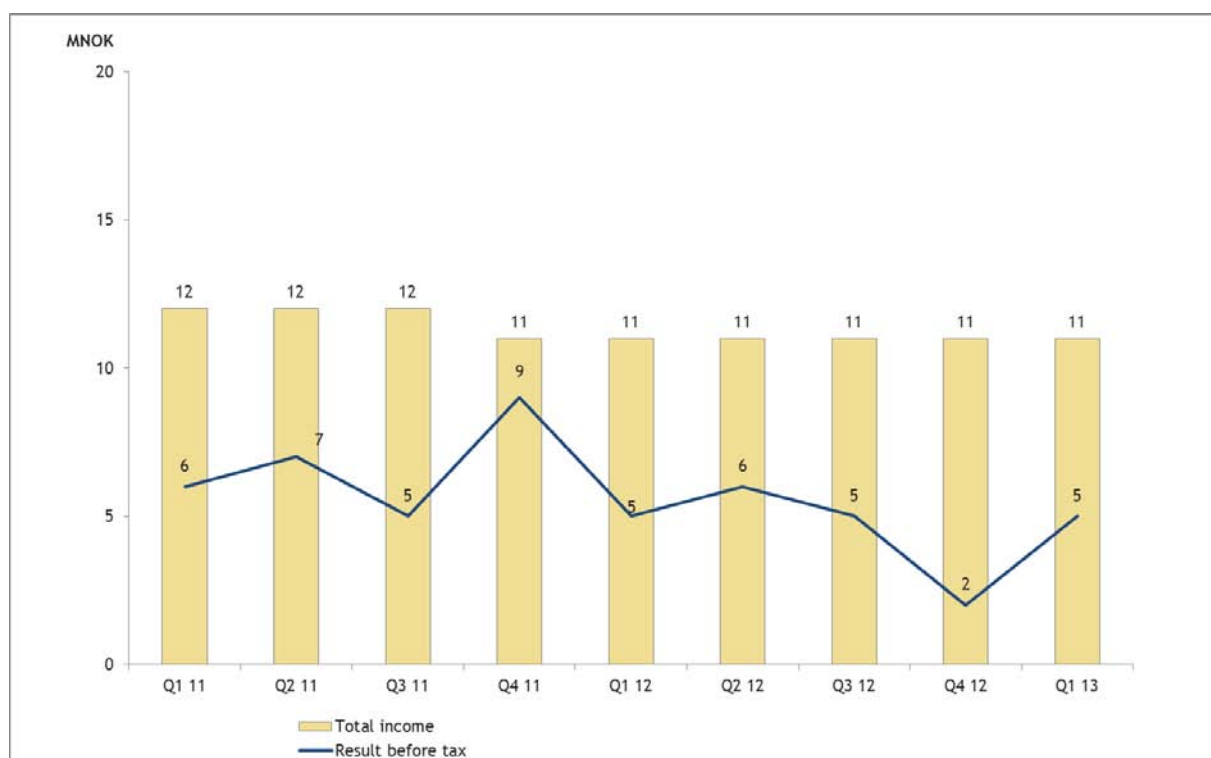


SR-Forvaltning AS

SR-Forvaltning AS is a securities firm with a licence to provide asset management services. The company's objective is to be a local alternative with a high level of expertise in financial management. The company manages portfolios for SpareBank 1 SR-Bank and SpareBank 1 SR-Bank's pension fund, in addition to portfolios for about 2,500 external customers. The external customer base is made up of pension funds, public and private enterprises and affluent private individuals. Total assets amount to approximately NOK 6.4 billion as at 31.03.2013. The company is fully owned by SpareBank 1 SR-Bank.

Financial performance

	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
<i>MNOK</i>							
Interest income	0	0	0	0	0	1	1
Other income	11	11	11	10	11	43	44
Total income	11	11	11	11	11	44	45
Total operating expenses	6	9	6	4	6	26	18
Operating profit before losses	5	2	5	6	5	18	27
Change in individual write-downs in the period	0	0	0	0	0	0	0
Change in group write-downs in the period	0	0	0	0	0	0	0
Operating profit before tax	5	2	5	6	5	18	27

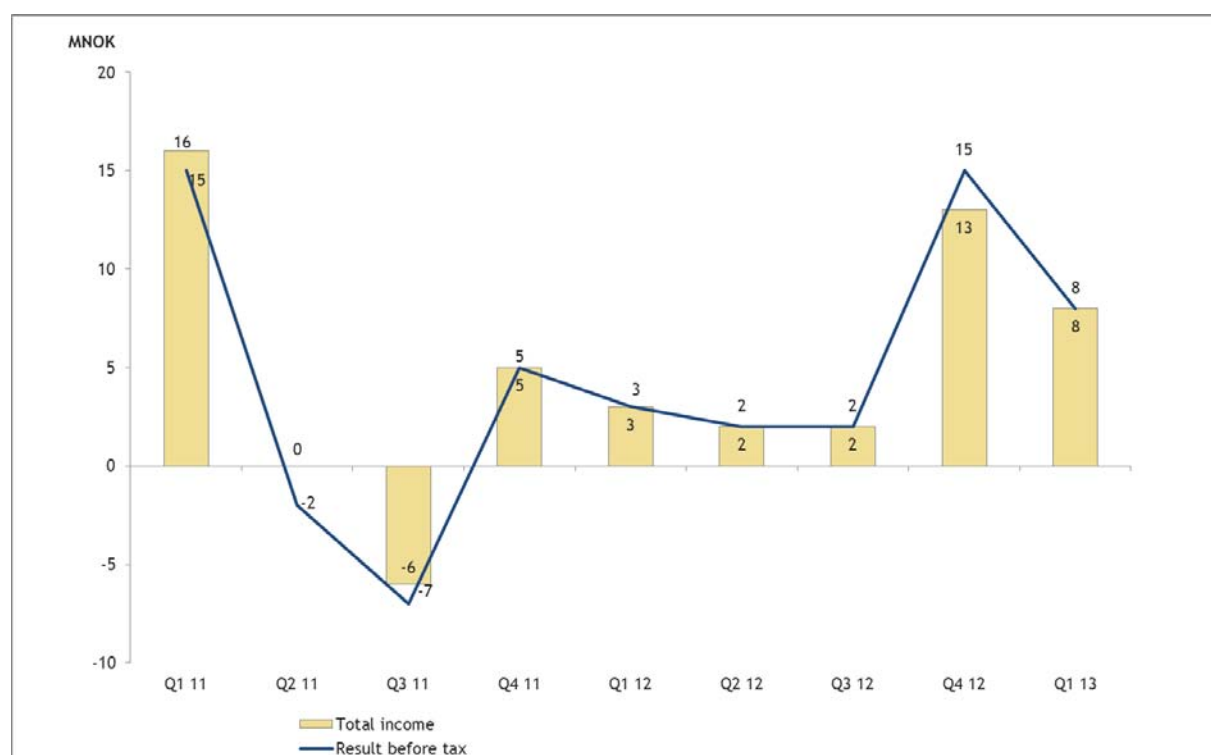


SR-Investering AS

The company's objective is to contribute to long-term value creation, through investment in business in the group's market segment. The company invests primarily in private equity funds and small and medium-sized companies that need capital to develop and grow further. The company is fully owned by SpareBank 1 SR-Bank.

Financial performance

MNOK	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012	31.12 2012	31.12 2011
Interest income	0	0	0	0	0	1	1
Other income	8	13	2	1	3	19	13
Total income	8	13	2	2	3	20	14
Total operating expenses	0	-2	0	0	1	-2	3
Operating profit before losses	8	15	2	2	3	22	11
Change in individual write-downs in the period	0	0	0	0	0	0	0
Change in group write-downs in the period	0	0	0	0	0	0	0
Operating profit before tax	8	15	2	2	3	22	11

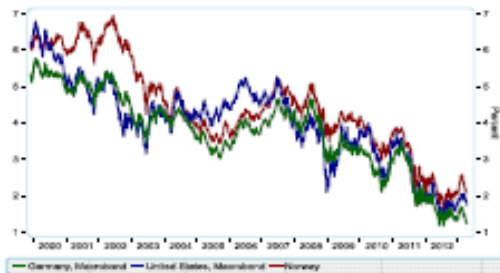


4. Norwegian Economic Outlook

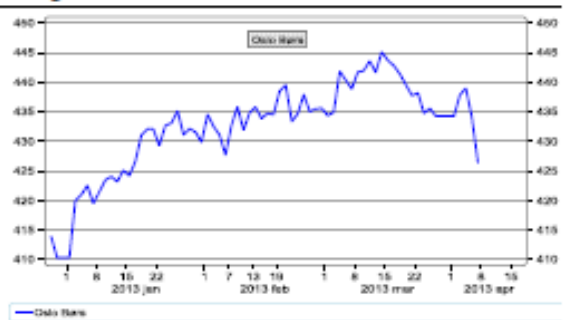
Oslo Børs – since 1999



10Y government bonds – since 1999



Oslo Børs – in 2013



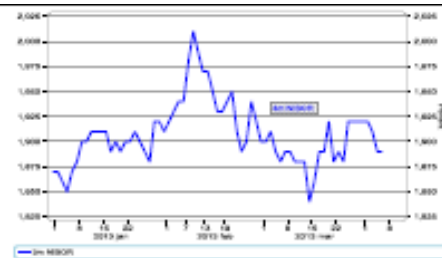
10Y government bonds – in 2013



3M Nibor – since 1999



3M Nibor – in 2013



Oil price – since 1999



Oil price – in 2013



Source: SpareBank 1, MacroBonds

