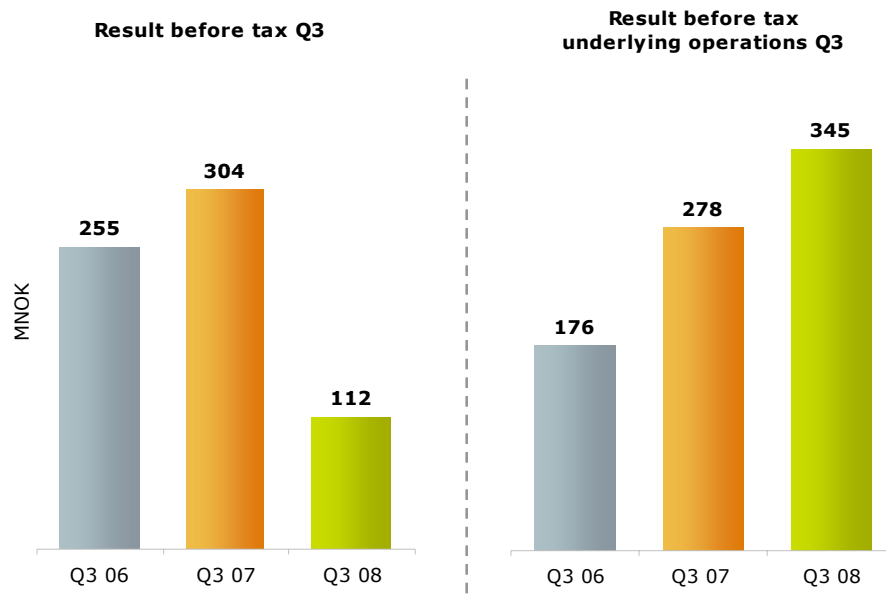


SpareBank 1 SR-Bank Group

Third quarter 2008

30th October 2008

Main features 3rd quarter 2008



- The result is influenced by international financial unrest.
- Significant unrealised losses on the bond and trading portfolio impair the results of SpareBank 1 SR-Bank and SpareBank 1 Gruppen AS.
- Strengthened underlying operations, with good activity in the parent bank and in the subsidiaries.
- Good growth in income.
- Growth in costs is declining.
- Level of defaults remains low.
- Liquidity situation is satisfactory.
- On 1 July 2008 parts of the interest-bearing portfolio were reclassified to amortised cost. No reclassification of debt.
- We are there for our customers, lending continues to grow.

SpareBank 1 banks acquire Glitnir Bank ASA

- For the alliance this represents a growth of about 10 %

- On 21 October, the SpareBank 1 banks acquired Glitnir Bank ASA and its subsidiary Glitnir Factoring for NOK 300 million
- Glitnir Bank ASA has 160 employees and the subsidiary Glitnir Factoring has 26 employees. The bank's loan portfolio totals NOK 47 billion, of which 59 % in Oslo.
- The SpareBank 1 banks take over Glitnir Bank together with all of its customers, obligations, branches and employees.
- The SpareBank 1 banks have the strength and the financial soundness needed to implement the acquisition without any injection of new capital.
- Because of Glitnir Bank's market position in shipping, oil and commercial real estate this is strategically interesting.
- The sale assumes approval by the authorities.



Result

Weak result in 3rd quarter. The international financial unrest impacts the result with significant write-downs on financial investment. The underlying operations are strengthened.

– Group profits before tax:	Q3: NOK 112 million (<i>NOK 304 million</i>) 30.09.08: NOK 633 million (<i>NOK 948 million</i>)
– Return on equity after tax:	Q3: 3,8 % (16,9 %) 30.09.08: 10,0 % (20,0 %)
– Underlying operations before tax:	Q3: NOK 345 million (<i>NOK 278 million</i>) 30.09.08: NOK 890 million (<i>NOK 697 million</i>)
– Net interest income:	Q3: NOK 442 million (<i>NOK 362 million</i>) 30.09.08: NOK 1213 million (<i>NOK 967 million</i>)
– Net commission and other income:	Q3: NOK 199 million (<i>NOK 227 million</i>) 30.09.08: NOK 620 million (<i>NOK 635 million</i>)
– Net return on financial investments:	Q3: NOK -140 million (<i>NOK 70 million</i>) 30.09.08: NOK -66 million (<i>NOK 320 million</i>)
– Profit per primary capital certificate:	Q3: NOK 0,44 (<i>NOK 1,81</i>) 30.09.08: NOK 3,39 (<i>NOK 6,21</i>)

Figures for corresponding period in 2007 are shown in parantheses.

Income statement

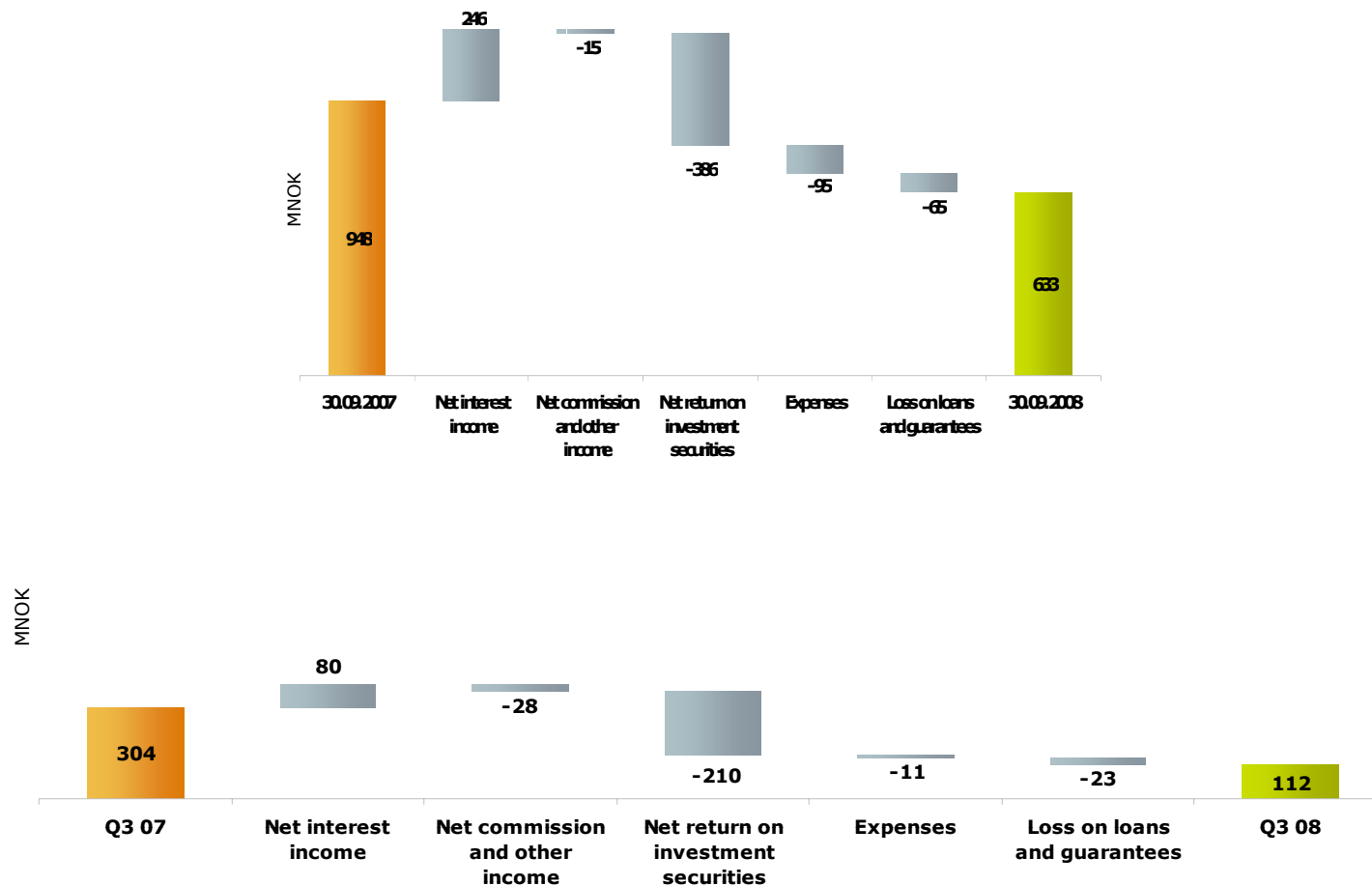
<i>MNOK</i>	30.09 2008	30.09 2007	Q3 08	Q2 08	Q1 08	Q4 07	Q3 07
Net interest income	1 213	967	442	393	378	373	362
Net commission and other income	620	635	199	227	194	260	227
Net return on investment securities	-66	320	-140	108	-34	68	70
Total income	1 767	1 922	501	728	538	701	659
Total operating expenses	1 066	971	348	369	349	386	337
Operating profit before losses	701	951	153	359	189	315	322
Loss on loans and guarantees	68	3	41	24	3	7	18
Operating profit before tax and min. int.	633	948	112	335	186	308	304
Tax expense and minority interests	195	208	55	82	58	54	75
Net profit	438	740	57	253	128	254	229

Key figures

	30.09 2008	30.09 2007
Return on equity after tax	10,0 %	20,0 %
Net interest margin	1,52 %	1,41 %
Cost ratio	60,3 %	50,5 %
Loss percentage	0,10 %	0,01 %
Annual growth in loans to customers, gross	19,4 %	27,2 %
Annual growth in deposits from customers	9,1 %	15,5 %
Deposit-to-loan ratio	54,9 %	56,5 %
Total assets, BNOK	109	99
Mortgage loans transferred to SpareBank 1 Boligkreditt, BNOK	11	4
Capital adequacy ratio	10,61 %	10,08 %
Core capital ratio	7,53 %	7,44 %
Kreditilsynet's liquidity indicator (excl. draw. facil.)	93,6 %	93,7 %
Number of employees (annualised)	1 103	996
Number of branches	53	54
Market price per PCC at end of period, NOK	38,50	61,88
Result per PCC, NOK	3,39	6,21

Result before tax

Change from 30.09.07 to 30.09.08 (top) and Q3 2007 to Q3 2008 (bottom)



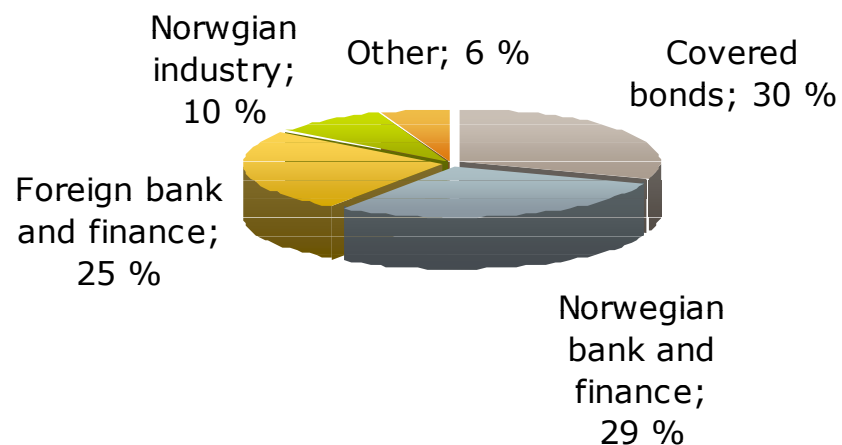
Reclassification of bond portfolio

- Pursuant to the Ministry of Finance's regulation of 16 October 2008, it is permitted to reclassify securities in the trading portfolio carried at fair value to categories valued at amortised cost. The background for this amendment in regulations is i.a. to ensure that write-downs of financial instruments do not reinforce unnecessarily the financial crisis the world is currently experiencing.
- The bank has resolved that some of the interest-bearing portfolio held for trading shall be reclassified with effect from 1 July 2008.
- The reclassification covers approx. NOK 2.9 billion of the total interest-bearing portfolio of NOK 5.9 billion at 30 June 2008.
- Had this reclassification not been carried out, a further NOK 59 million in unrealised losses would have been recorded in the 3rd quarter.
- Previous write-downs of the reclassified portfolio, NOK 47 million, will be amortised over the remaining life. The effect, taken to income in the 3rd quarter, is NOK 4 million.
- The average term to maturity of the reclassified portfolio is approximately 2.7 years.

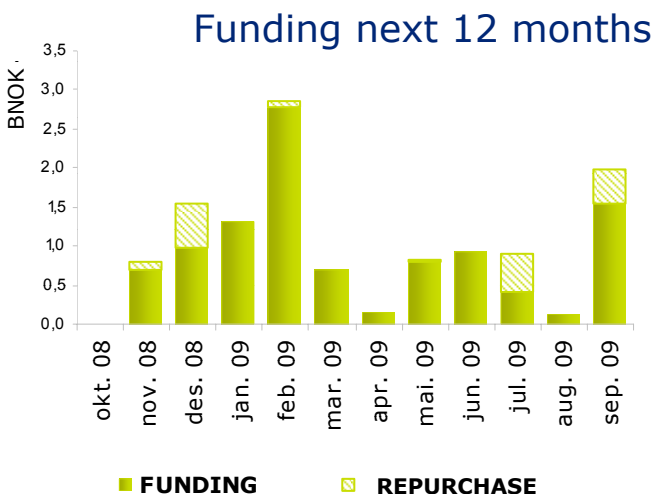
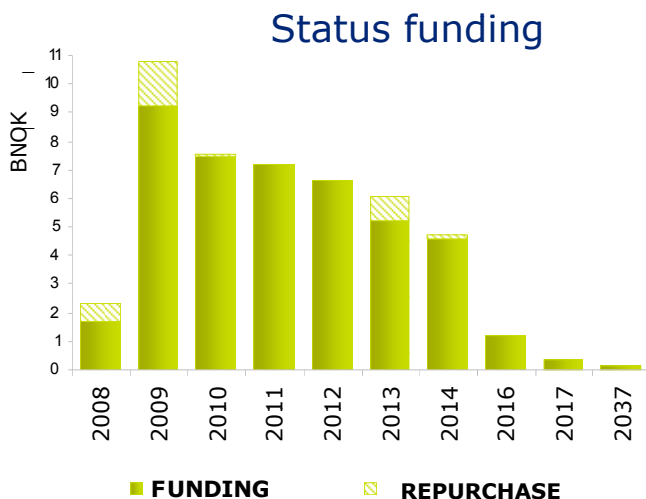
Net return on investment securities

MNOK	30.09 2008	30.09 2007	Q3 08	Q2 08	Q1 08	Q4 07	Q3 07
Dividend	14	10	-	10	4	2	-1
Investment income, associates	62	172	9	32	21	62	54
Securities gains	-271	70	-204	16	-83	-13	-9
- of which capital loss in shares and certificates	-91	87	-80	12	-23	2	6
- of which unrealised capital loss in certificates and bonds	-116	-15	-59	3	-60	-15	-13
- of which actual capital loss in certificates and bonds	-64	-2	-65	1	0	0	-2
Currency/interest gains	129	68	55	50	24	17	26
Net return on investment securities	-66	320	-140	108	-34	68	70

Bond portfolio per 30.09.08 (BNOK 6.2, maturity 3.2 years)



Funding and liquidity management



Status funding as of 30.09.2008

- Remaining funding maturity in 2008: 1,7 mrd kr
- Excess liquidity NOK 3,9 billion through:
 - Deposits in Norwegian Central Bank
 - Deposits in banks and financial institutions
- Liquidity buffer NOK 7,8 billion through:
 - Liquidity assets (bonds)
 - Revolving credit facility
- New covered bonds swap facility amounts to:
 - NOK 7 billion by year end
 - Another NOK 7 billion by the end of 2009
- Certificate and bond issuance 3rd quarter: NOK 3,8 NOK.

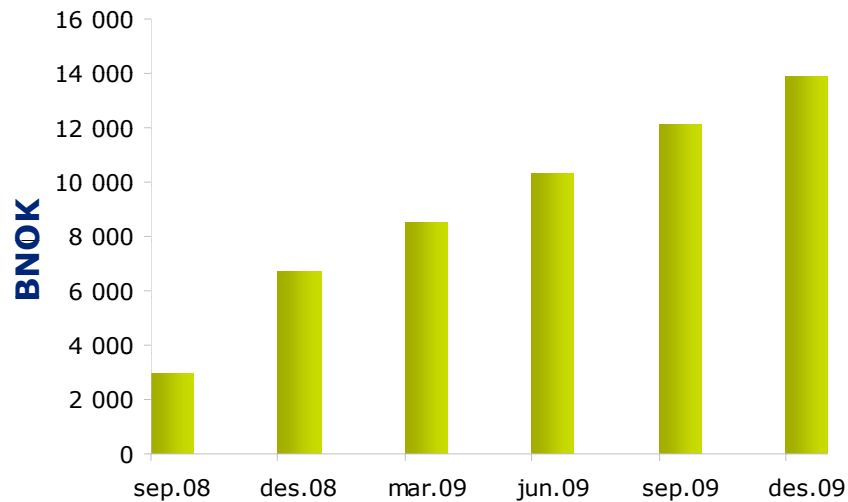
Evaluation of the situation:

- Expectation that financial unrest will persist.
- Government and central bank measures will have positive impact.
- Satisfactory liquidity situation.

Funding and liquidity management

Impact of Government/Norges Bank swap facility

**Qualified mortgage loan to Norwegian Central Bank
Aggregated amounts (estimate)**

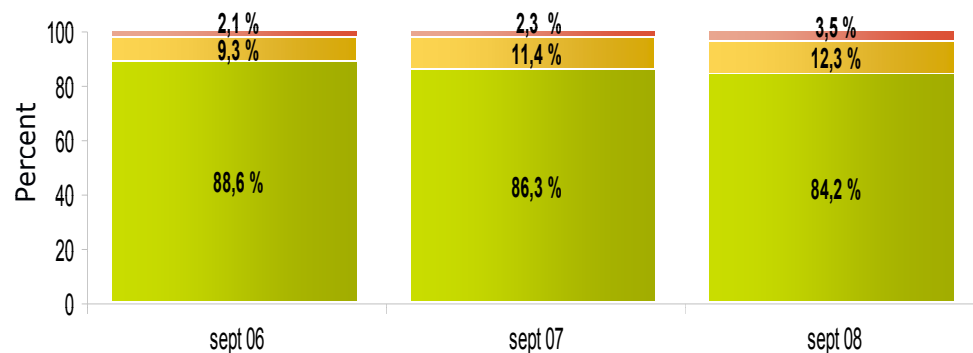


Up to 3 years funding

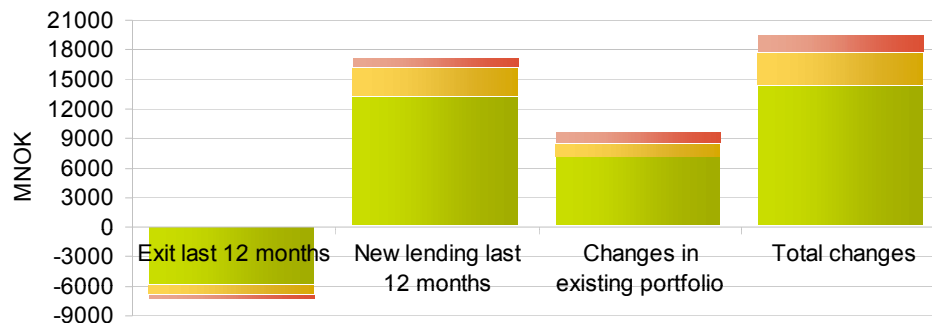
- Securitisation of mortgages (covered bonds) through SpareBank 1 Boligkreditt.
- Exchange covered bonds for government securities provides liquidity.
- Possible impact on funding:
 - Mortgages of approx. NOK 3 billion already qualified
 - Estimate of another NOK 4 billion by year end and another NOK 7 billion in 2009
- In addition there is a possibility that other collateral than mortgages will be included in the swap facility.

Stable development in the risk profile

Percentage distribution of exposure in different risk groups



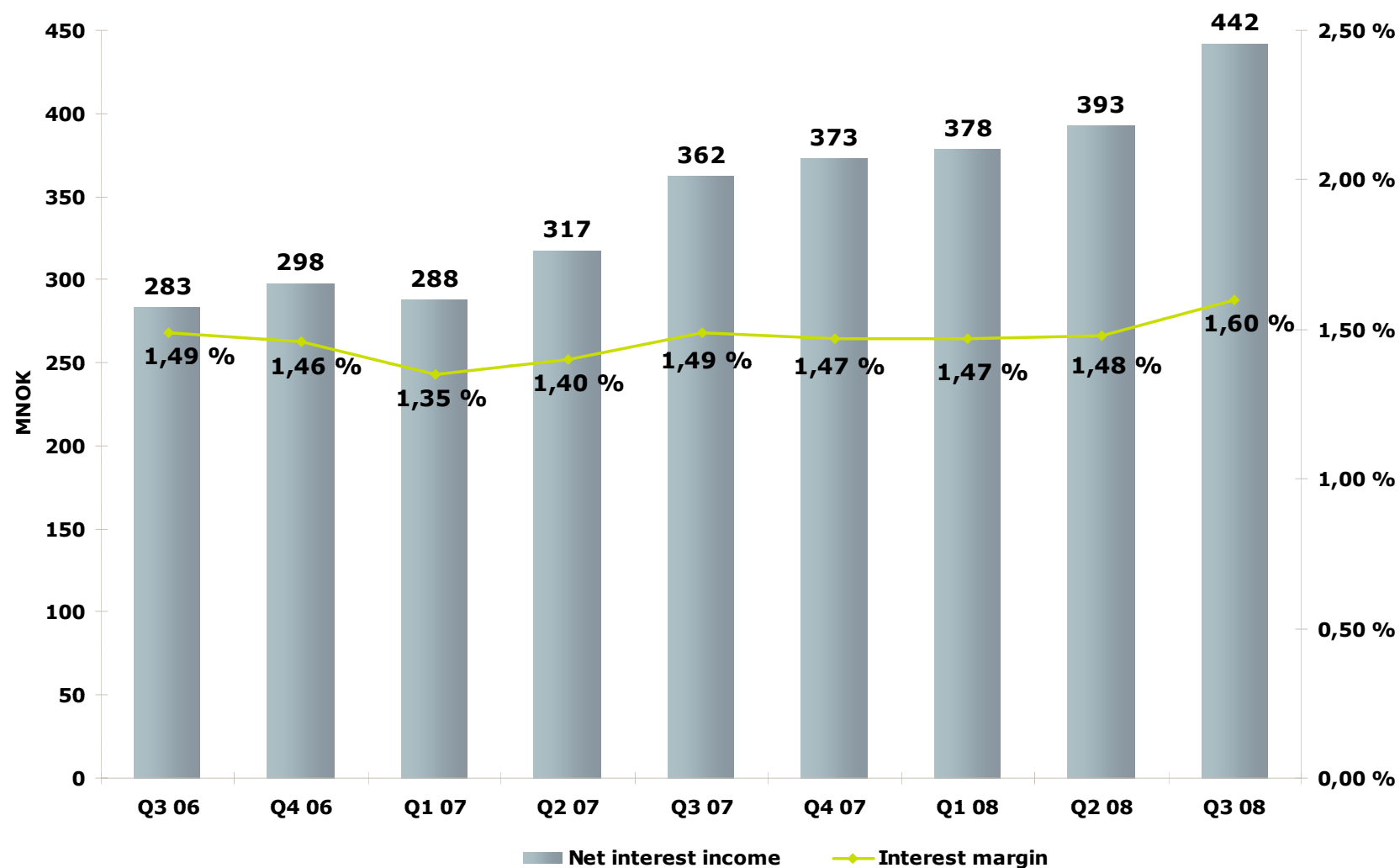
Migration in the portfolio (EAD) of SpareBank 1 SR-Bank last 12 months



Low risk, expected loss	0 % - 0,34 %
Medium risk, expected loss	0,34 - 1,50 %
High risk, expected loss	over 1,50 %

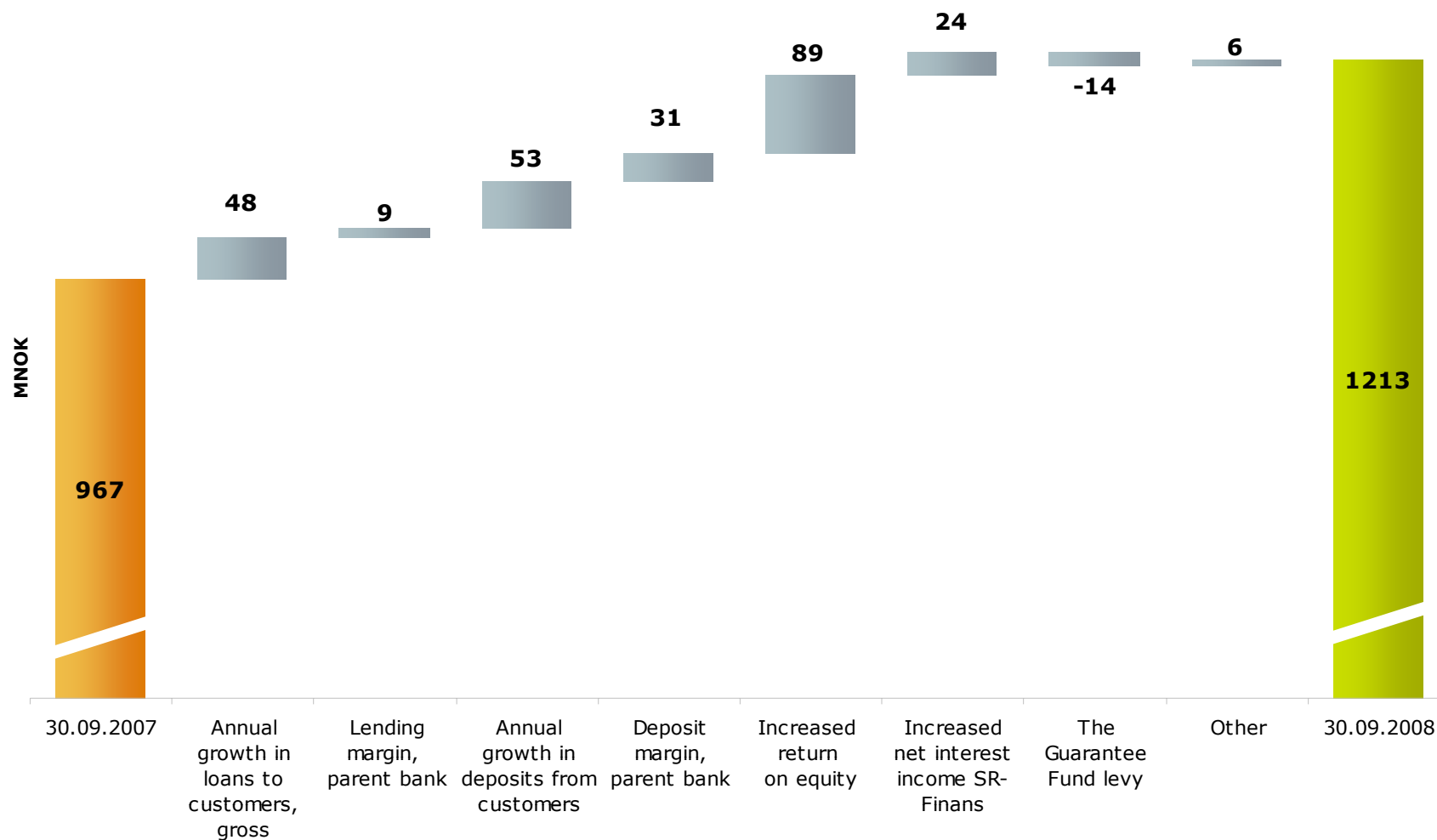
- The quality of the portfolio is good.
- Most of the new lending qualifies the internal guidelines for classification as low risk.
- There is some more new lending in medium and high risk, than exit.
- There is some negative migration in the existing portfolio.
- The development is as expected given changes in the prospects for the Norwegian economy.
- Risk exposure is based on a through the cycle approach.

Net interest income and margin



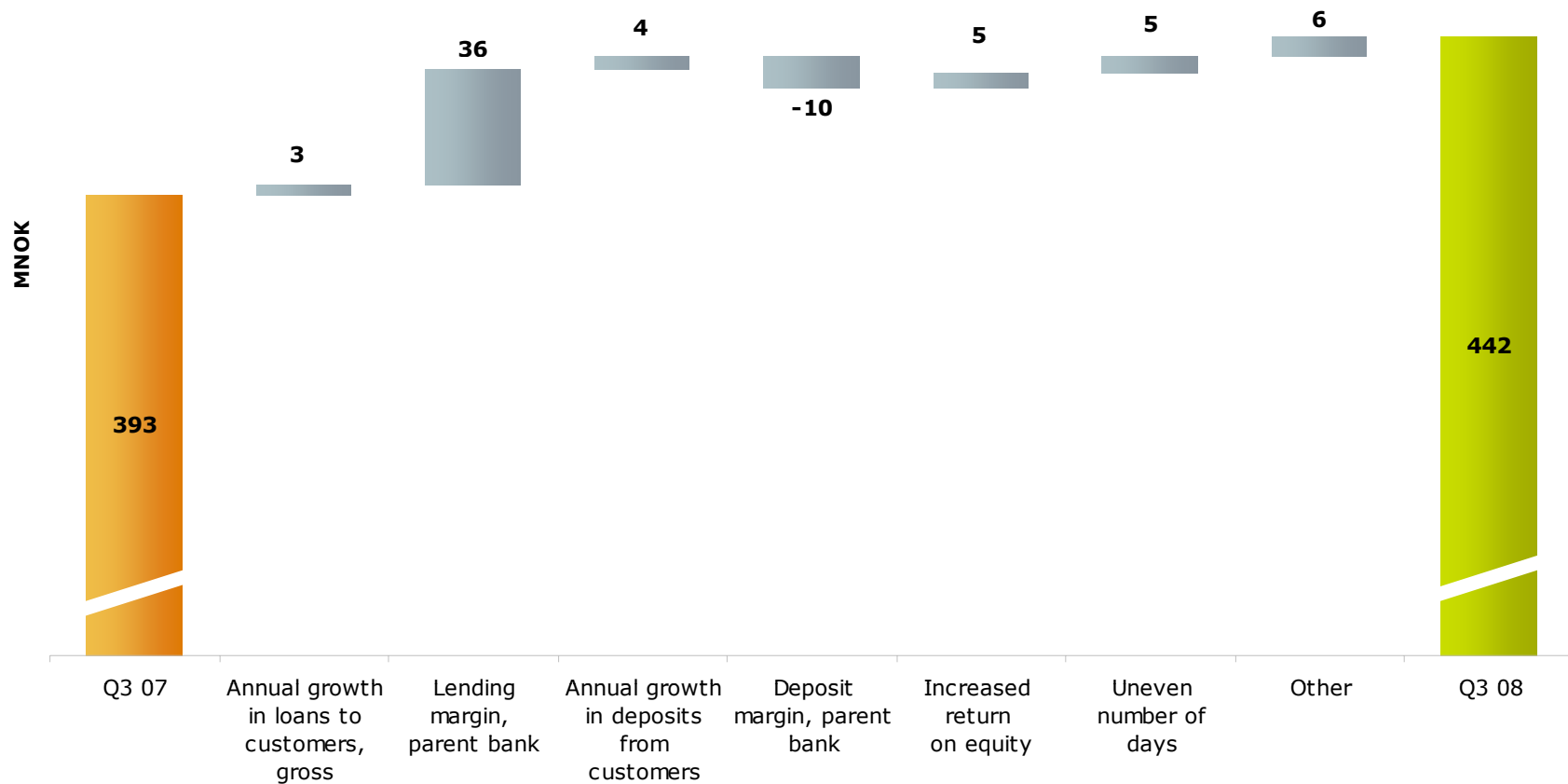
Change in net interest income

From 30.09.07 to 30.09.08

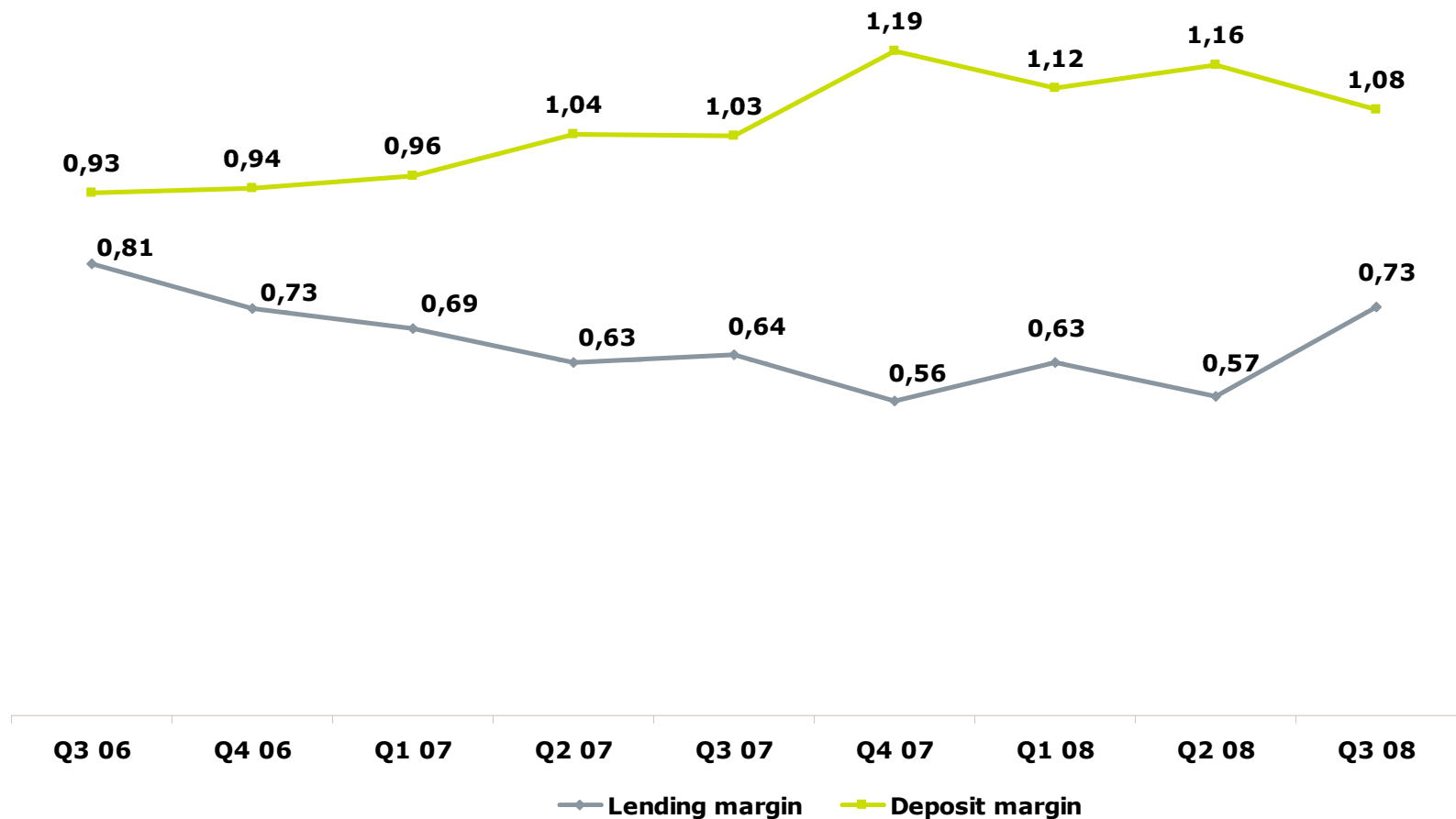


Change in net interest income

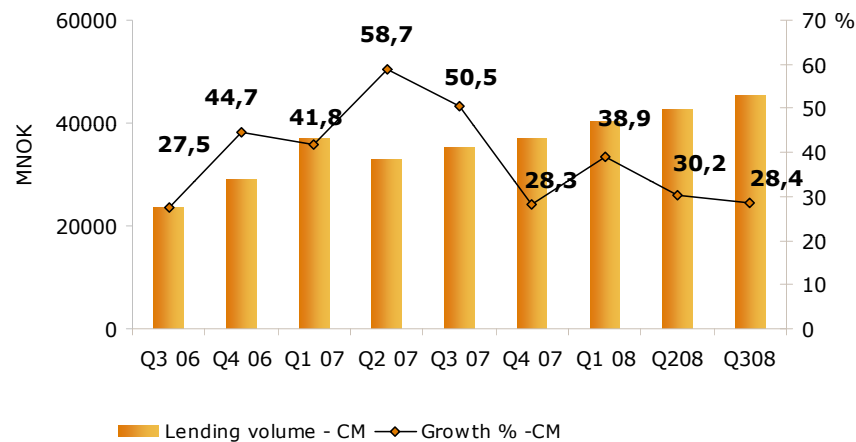
Q2 2008 vs. Q3 2008



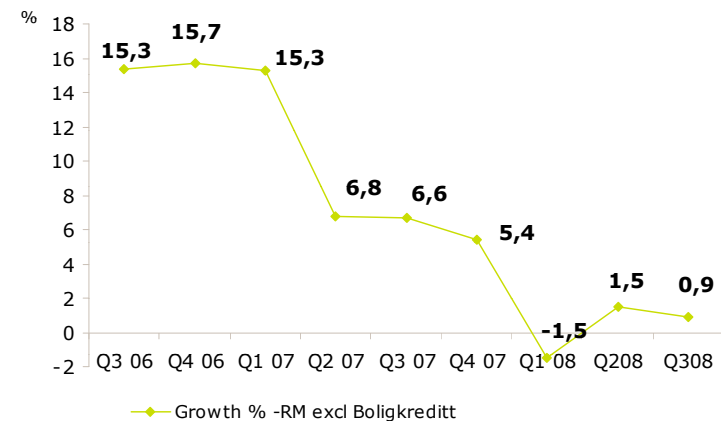
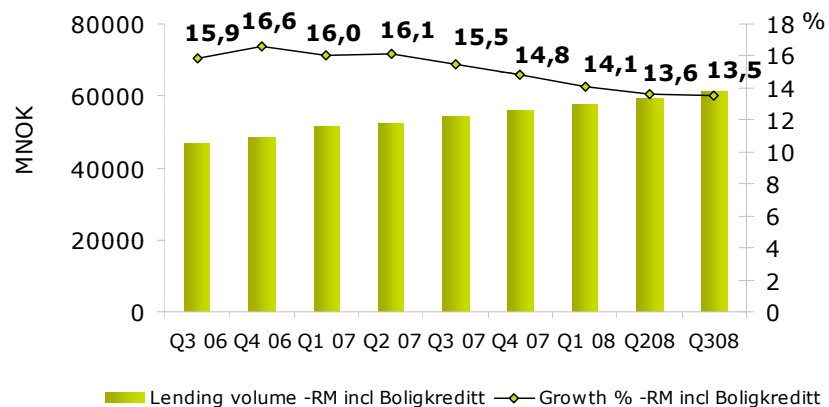
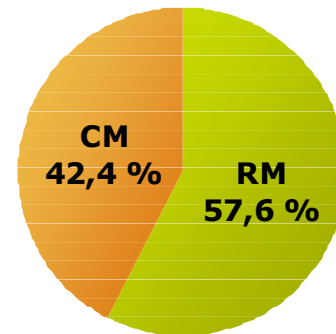
Lending and deposit margins



Lending growth (12 months)

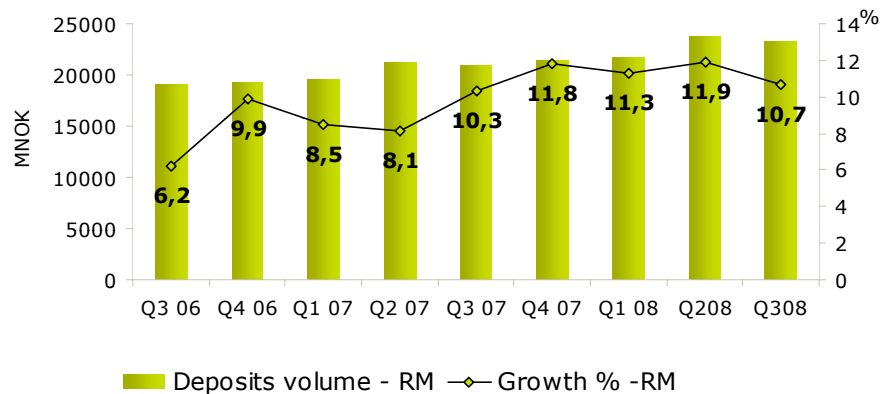
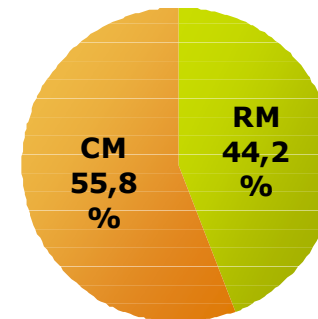
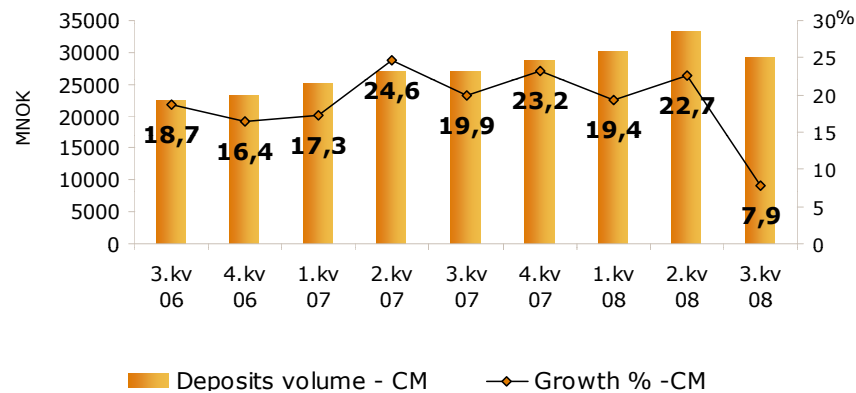


Volume (incl Boligkreditt)
30.09.08

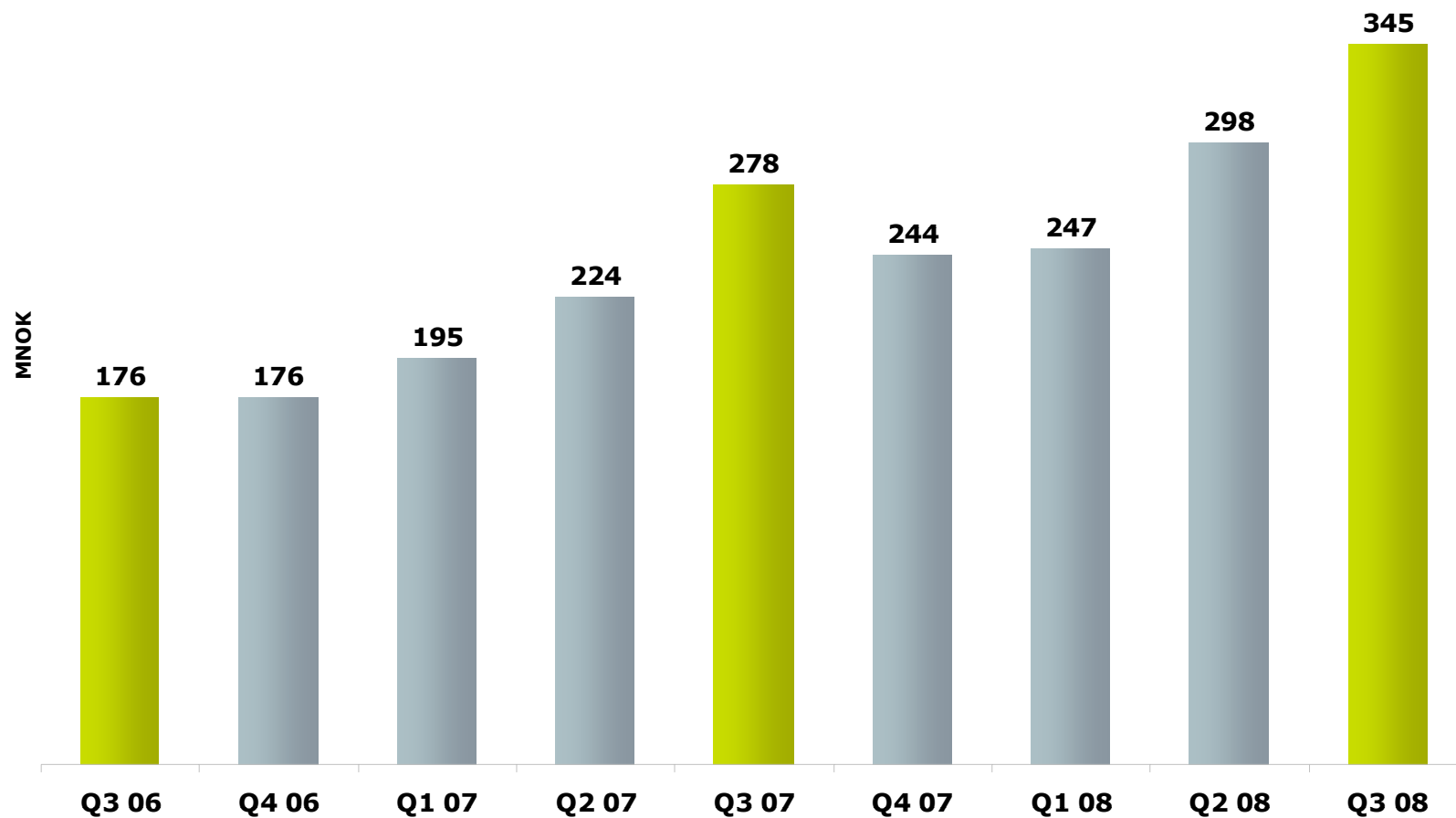


Deposits growth (12 months)

Volume 30.09.08

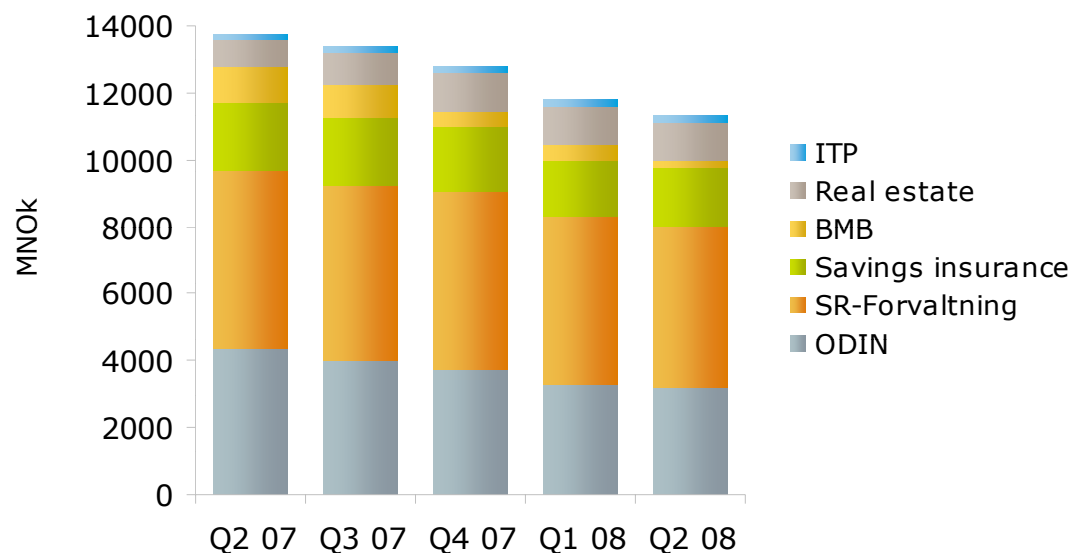


Underlying operations



Result of underlying operations before losses excl gain/loss on securities trading, dividend, investment income of associates and extraordinary posts.

Savings/placements – portfolio development



- The group had NOK 9,8 billion to manage through mainly ODIN funds and SR-Forvaltning as of 30th September 2008.
- During the last 12 months these funds fell by NOK 3,4 billion (net subscription NOK -0,9 billion, and NOK -2,5 billion change of value).

Savings agreements per 30.09.08*

- 53 830 savings agreements in ODIN (56 094 savings agreements in ODIN per 31.12.07).
- The average per agreement is NOK 777 per month and an average of 2,16 agreements per customer.

* Source: ODIN

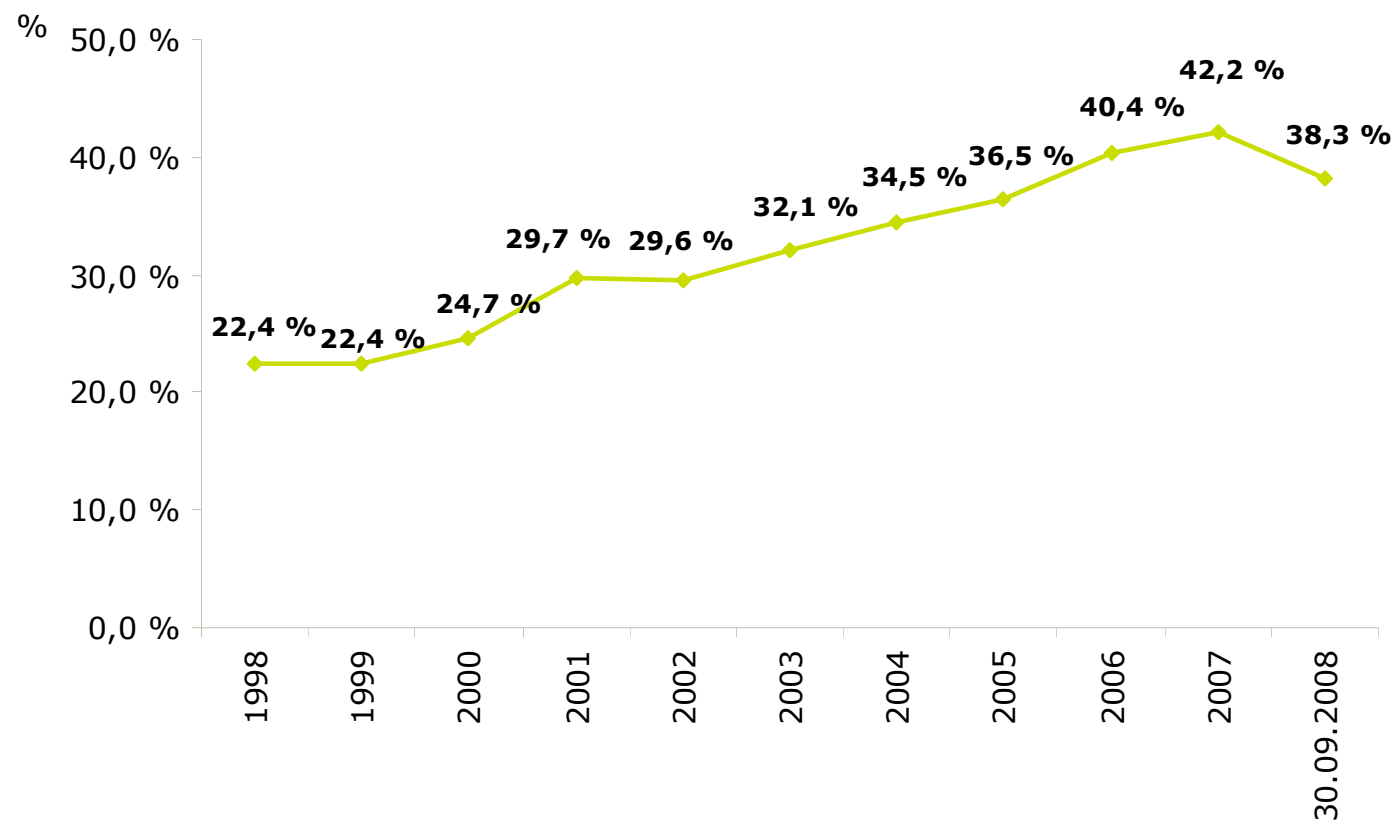
Net commission and other income

<i>MNOK</i>	30.09 2008	30.09 2007	Q3 08	Q2 08	Q1 08	Q4 07	Q3 07
Payment facilities	147	148	49	46	52	52	55
Savings/placements	107	153	30	37	40	64	54
Insurance products	72	68	24	26	22	28	23
Commission income real estate (EM1)	190	205	55	81	54	70	65
SpareBank 1 Boligkreditt	24	6	10	7	7	2	3
Guarantee commission	31	34	12	10	9	13	16
Salesprofit, building	7	2	3	4	-	20	-
Arrangement fees	19	3	7	8	4	2	2
Vågen Eiendom	8	5	2	4	2	4	5
Other	15	11	7	4	4	5	4
Net commission and other income	620	635	199	227	194	260	227

Subsidiaries

<i>MNOK</i>	30.09.2008	30.09.2007
EiendomsMegler 1 SR-Eiendom AS		
Number of sales	4 056	4 481
Operating profit before taxes	31,9	28,3
SpareBank 1 SR-Finans AS		
Total assets	4 760	3 328
Operating profit before taxes	40,9	29,4
SR-Forvaltning ASA		
Portfolio, NOK billion	5,3	6,3
Operating profit before taxes	36,3	40,1
SR-Investering AS		
Investmentportfolio	194	150
Operating profit before taxes	-3,7	57,2
Vågen Eiendomsforvaltning		
Operating profit before taxes	1,5	1,0

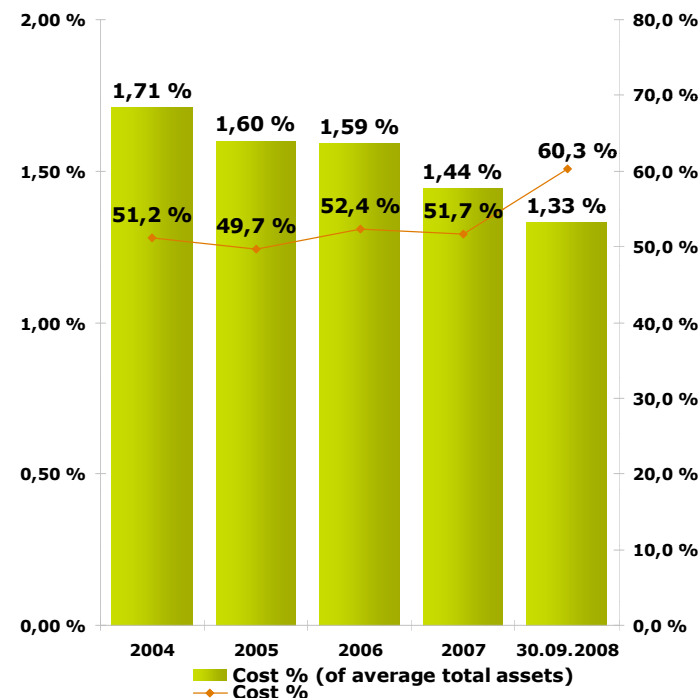
Other operating income in per cent of total income



*Excluding gain/loss on securities trading, dividend and ownership stakes.
Financial statements before 2004 are not prepared according to IFRS.*

Operating costs and development

MNOK	30.09 2008	30.09 2007	Q3 08	Q2 08	Q1 08	Q4 07	Q3 07
Personnel expenses	599	539	204	205	190	212	194
Administrative expenses	272	248	91	90	91	91	81
- of this IT-costs	121	125	43	36	42	44	42
- of this marketing costs	68	55	21	24	23	17	17
Capital losses on non-financial assets	43	39	15	14	14	13	14
Other operating expenses	152	145	38	60	54	70	48
Total operating expenses	1 066	971	348	369	349	386	337
Number of employees	1 103	996	1103	1 066	1 040	1 021	996



Cost increase

- A rise of 9,8 % in operating expenses compared to the same period last year.
- The isolated growth in costs from the 3rd quarter of 2007 to the 3rd quarter of 2008 was 3,3 %.

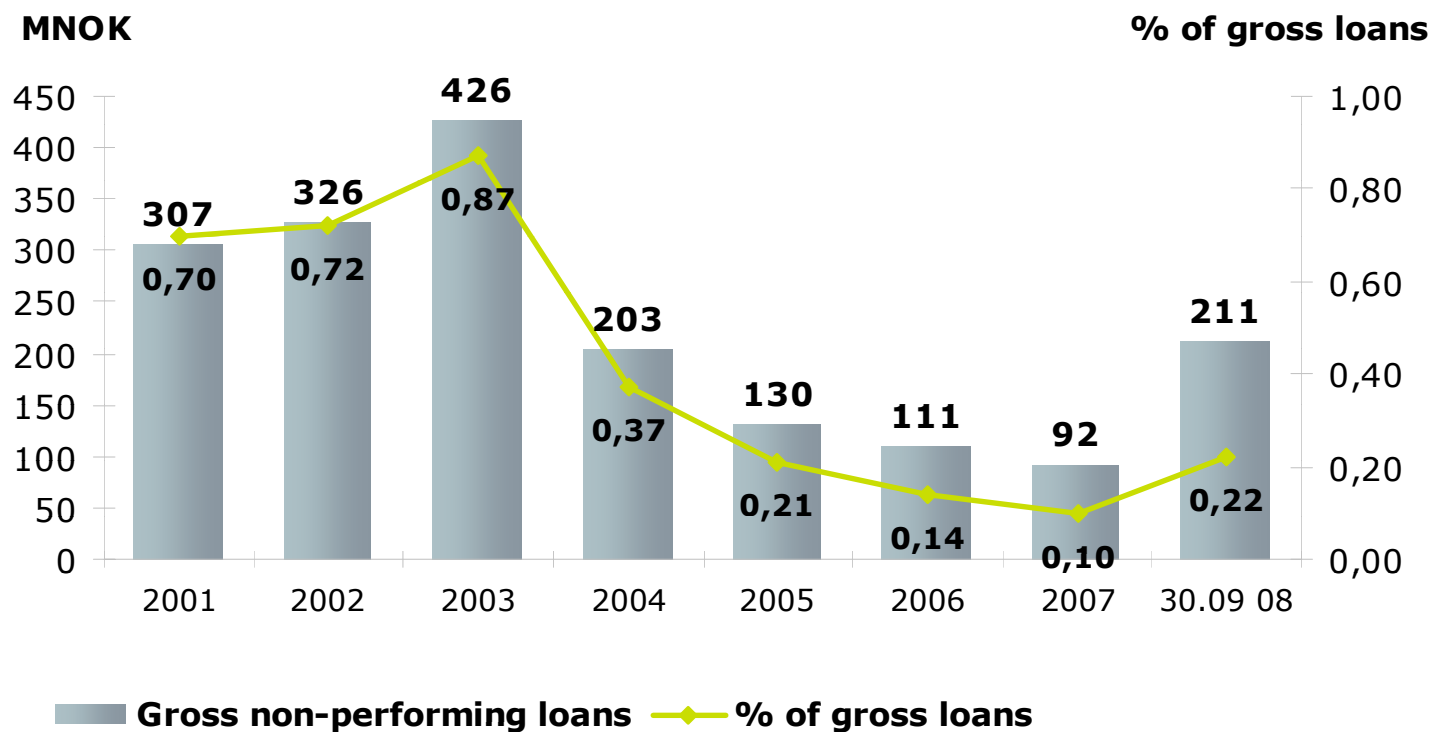
Net losses on loans and guarantees

<i>MNOK</i>	Jan-Sep 2008	Jan-Jun 2008	Jan-Mar 2008	Jan-Dec 2007	Jan-Sep 2007
Retail customers	16	17	-2	-18	-16
Corporate customers	52	10	5	28	19
Net losses	68	27	3	10	3

<i>MNOK</i>	Jan-Sep 2008	Jan-Jun 2008	Jan-Mar 2008	Jan-Dec 2007	Jan-Sep 2007
New specified losses	105	58	23	60	38
Reversed losses	-37	-31	-20	-50	-35
Net losses	68	27	3	10	3
Loss percentage (annualized)	0,1	0,06	0,01	0,01	0,01

<i>MNOK</i>	Sep 2008	Jun 2008	Mar 2008	Dec 2007	Sep 2007
Specified loss provisions	152	115	119	105	100
Unspecified loss provisions	121	121	121	131	131
Total loss provisions	273	236	240	236	231

Gross non-performing loans



Financial targets

	Target	30.09.2008
Return on equity after tax ¹⁾	15 %	10,0 %
Core capital ratio ²⁾	7-8 %	7,5 %
Capital adequacy ratio ²⁾	10-11 %	10,6 %

1. SpareBank 1 SR-Bank aims for a return on equity of 15 %, or being among the best third of banks with which it is natural to compare oneself.
2. The target for the core capital ratio is in the interval of 7-8 % and for the capital adequacy ratio it is in the interval of 10-11 %.

Business areas

Retail Market Division

Retail Market (MNOK)	30.09.2008	30.09.2007	Change
Net interest income	576	508	13,4 %
Other income	264	315	-16,2 %
Total income	840	823	2,1 %
Volume of lending (incl Boligkreditt) BNOK	62	55	13,0 %
Volume of deposits BNOK	27	26	7,2 %
Lending margin (%)	0,43	0,45	-0,02
Deposit margin (%)	1,68	1,57	+0,11
Insurance portfolio	604	558	8,3 %
No. of customers (thousand)	204	200	2,1 %

- Surveys subsequent to rebranding show a sharp increase in SpareBank 1 recognition.
- The launching of the new charge-free loyalty programme has been well received in the market.
- In the “young adults” segment our market position has been strengthened.
- Financial unrest has resulted in lower income in the savings and investment area.
- Good growth in customers in Hordaland. Staff is being recruited for the new offices in Åsane and Fana.

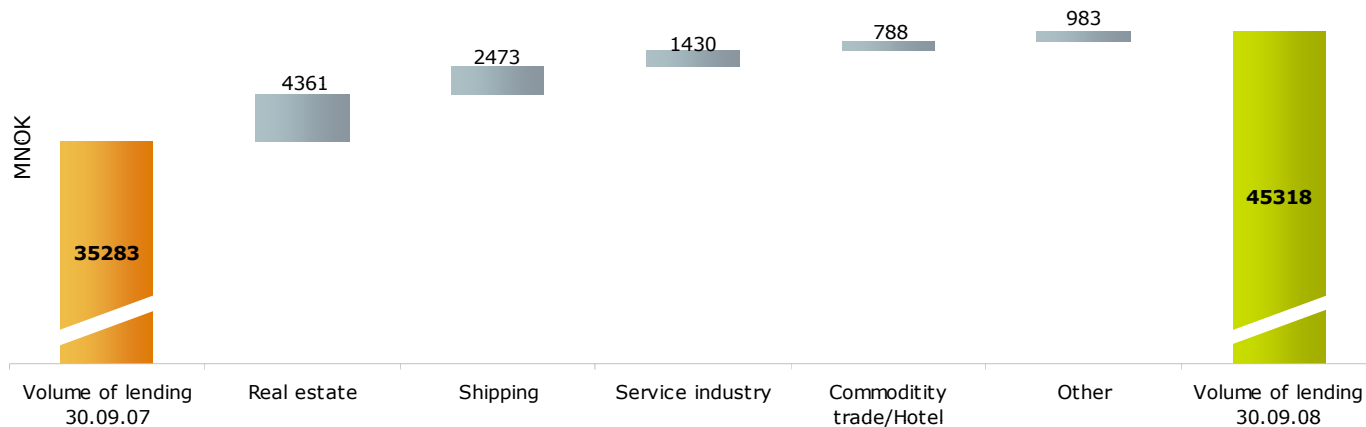
Corporate Market Division

Corporate Market (MNOK)	30.09.2008	30.09.2007	Change
Net interest income	401	306	31,0 %
Other income	144	113	27,4 %
Total income	545	419	30,1 %
Volume of lending (incl Boligkreditt) BNOK	38	30	28,6 %
Volume of deposits BNOK	23	22	4,3 %
Lending margin (%)	1,01	1,06	-0,05
Deposit margin (%)	0,52	0,39	+0,13
Insurance portfolio	99	90	10,0 %
Leasing portfolio	4	3	44,1 %
No. of customers (thousand)	6	6	12,9 %

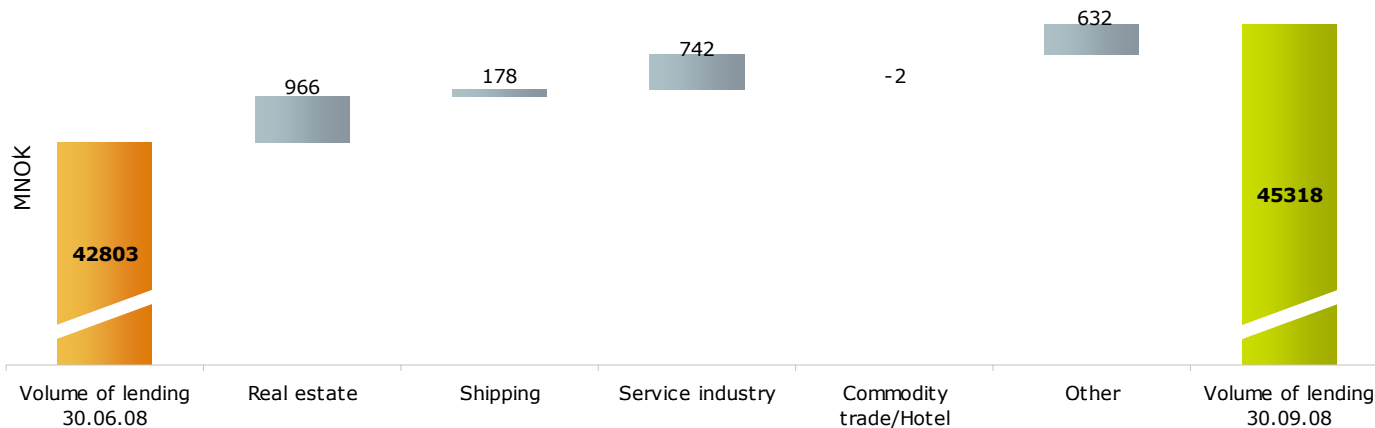
- The Corporate Market Division's results continue to develop well.
- High growth in credit in Norway (K2 was 19 % in August) and high level of activity in Rogaland are reflected in the growth in lending in the region.
- The growth in CM lending reflects the growth in lending in the region and the fact that we are expanding in Hordaland and Agder.
- Based on our forecasts the growth in lending rate will probably decline over the next 12 months.
- Increased attention to tackling higher risks in the time to come.

Growth in loans, Corporate Market

12 months

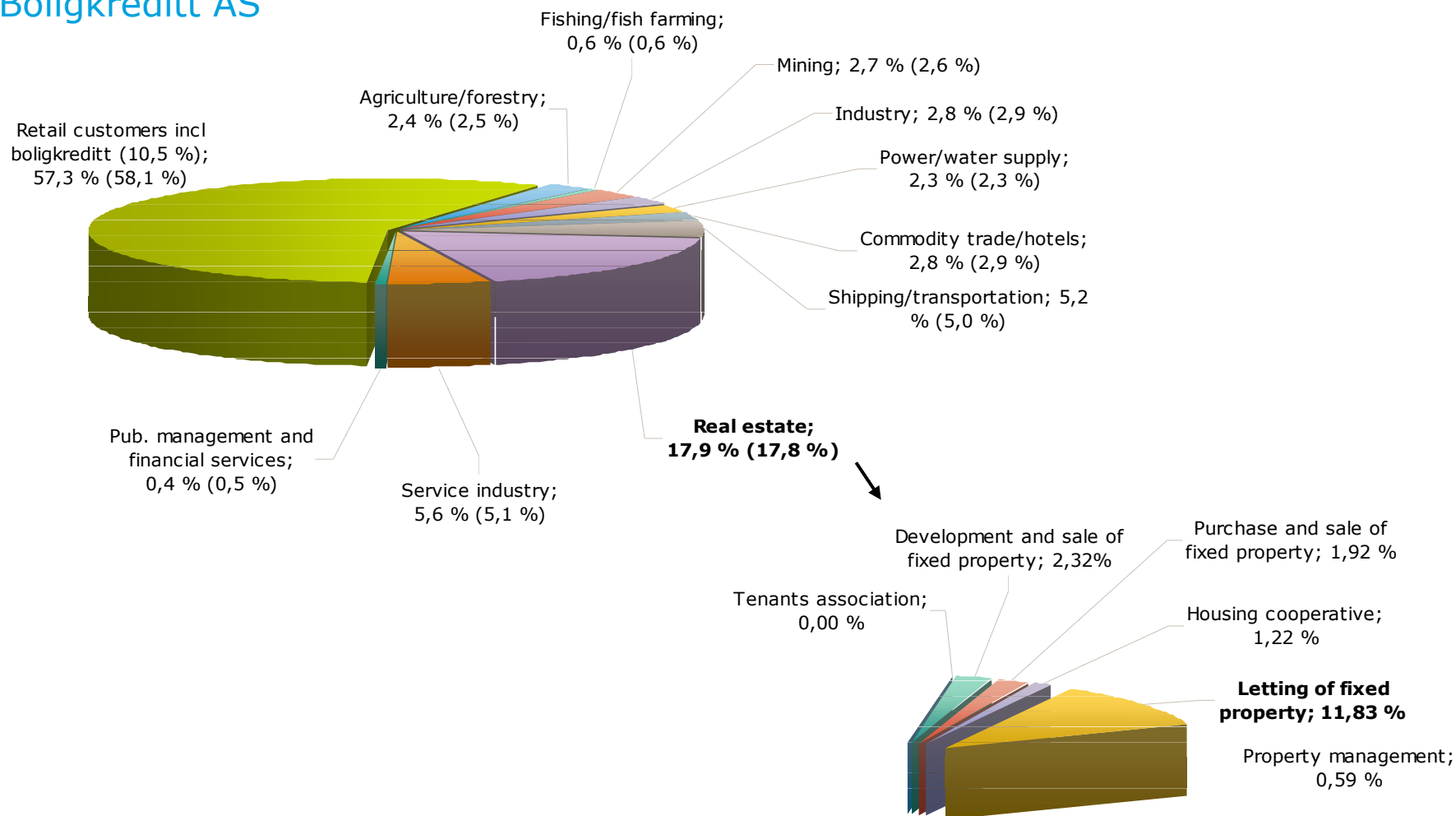


Development last quarter



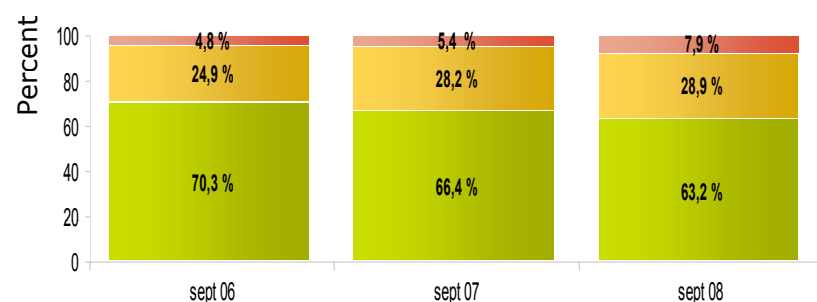
Loans by industry

As at Q3 2008 (Q2 2008). Incl. mortgage loans transferred to SpareBank 1 Boligkreditt AS

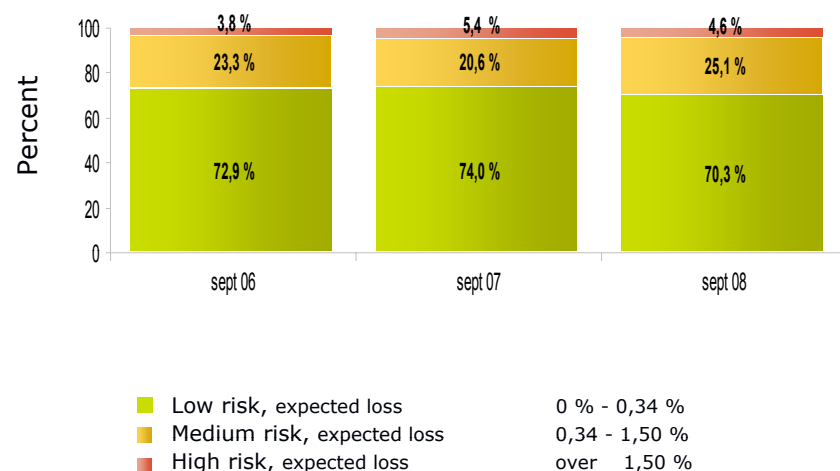


Risk evaluation of the lending portfolio in CM and CM real estate

Corporate Market division



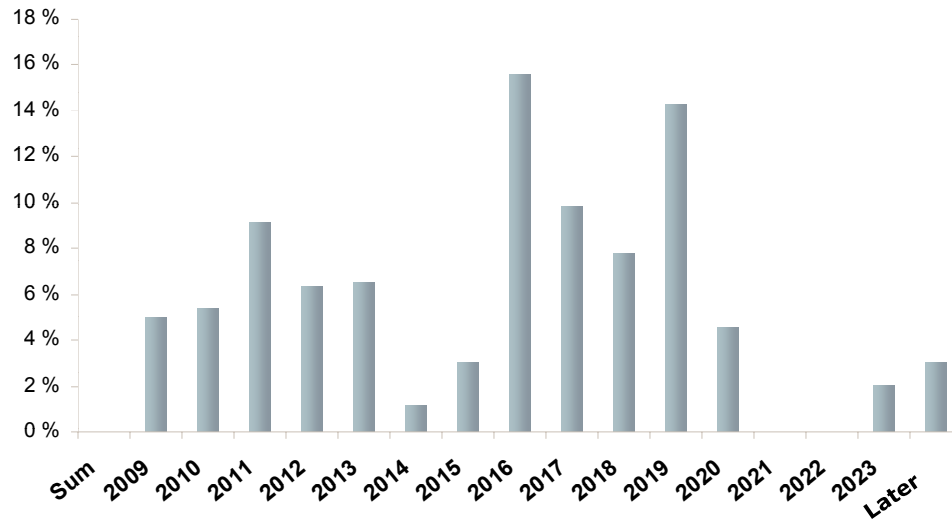
Real estate in CM division



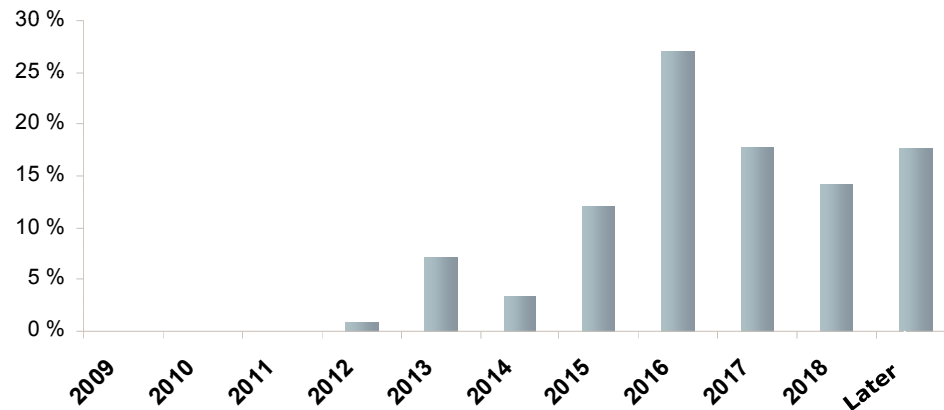
- Moderate risk profile in Corporate Market division.
- CM real estate has some lower risk. The real estate portfolio is mainly central rental properties with long term contracts with solid tenants. The majority of the portfolio is interest rate hedged.
- Construction of real estate and commercial property normally requires a 70 % advance sale.
- Only a small part of the portfolio is covering financing of sites, and are mainly covered by an area development plan.
- Risk exposure is based on a through the cycle approach.

Commercial real estate

Maturity of lease contracts and interest rate hedging



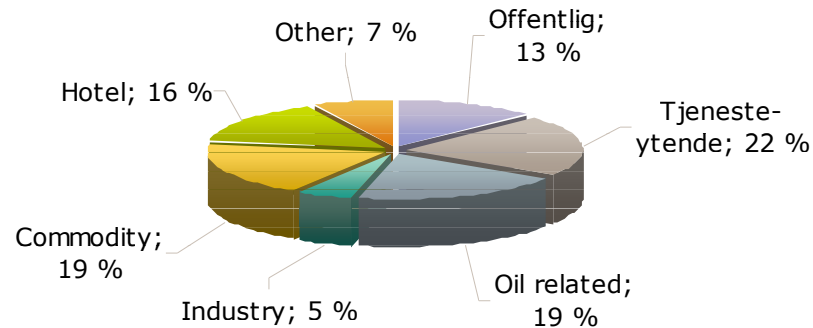
- A significant proportion of tenants with long period of tenantry
- The diagram illustrates expiration/renewal year and is based on a representative sample (approx 70 % av total exposure within commercial real estate)



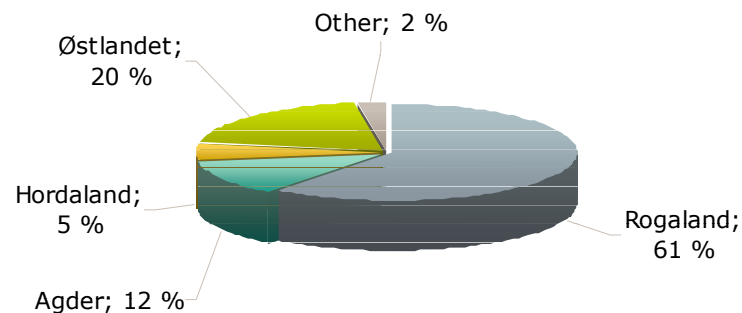
- A significant proportion of tenants that uses interest rate hedging
- The diagram illustrates the maturity of interest rate hedging.

Commercial real estate

Exposure (loans) - tenants in sectors and origin



- Diversified portfolio of tenants
- The diagram is based on a representative sample (approx 70 % av total exposure within commercial real estate)



- Origin of commercial real estates

SR-Markets

SR-Markets (MNOK)	30.09.2008	30.09.2007	Change
Currency- and interest derivatives	96	64	50,0 %
Investment products	5	4	25,0 %
Corporate Finance	4	-	-
Securities services	5	3	66,7 %
Total income	110	71	54,9 %

- Increase in demand for financial derivatives for currency and interest.
- Very good trading results.
- Income from debt originating from bonds (new service in 2008).
- Income from Corporate Finance activities (new established area in August 2007).

Capital Market Division

- The Capital Market Division is the bank's competence centre in the fields of foreign exchange, interest rate instruments, securities, asset management and the procurement of savings and investment products.
- The level of activity in the division in the 3rd quarter was high, but the results are influenced by the unrest in the world's financial markets. This resulted in a negative return on investments in shares and bonds. There are grounds for expecting the financial market unrest to continue in the 4th quarter.
- The division still believes that there are great opportunities to be exploited from working closely with the other business areas in the bank.

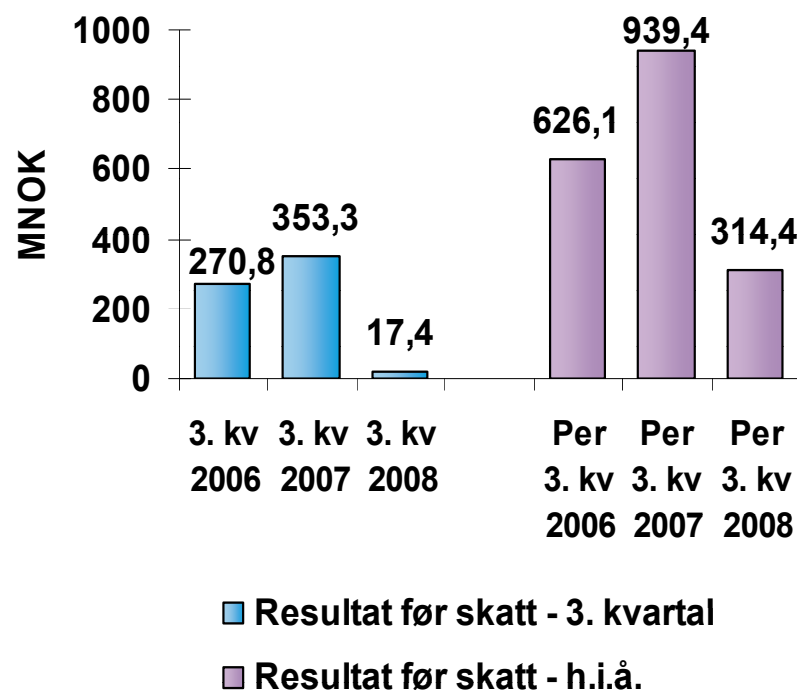
Prospects

- The international financial unrest has a greater impact on international and Norwegian economy than was anticipated.
- The mark-up on the banks' financing has been higher, but measures introduced by the Norwegian authorities are expected to have a positive effect.
- It would seem that the international measures have stabilised the financial sector and will gradually improve access to liquidity in the markets.
- We will continue to apply a "look before you leap" principle in our funding strategy.
- The dampened activity level and limited access to long-term capital will curb the lending growth.
- The group's diversified business model has proven itself to be robust under the uneasy market conditions the last 12 months.
- We continue to expect good results from the underlying banking operations in future, but with uncertain contributions from financial investments in the coming quarters.

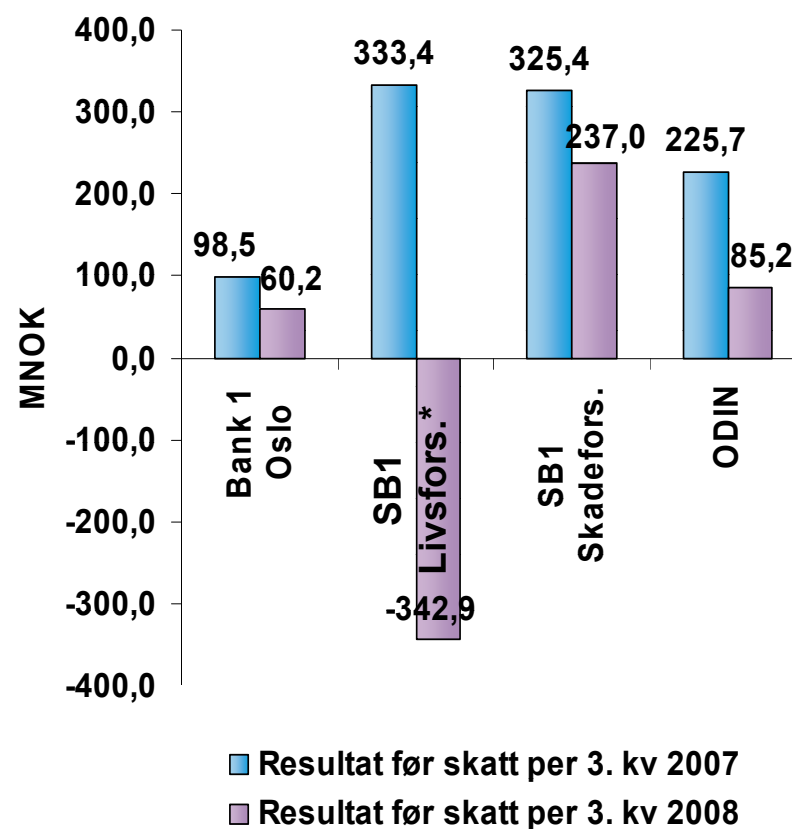
Appendix

SpareBank 1 Group's profits

Profit before tax - group



Profit before tax in subsidiaries



* In SpareBank 1 Gruppen's consolidated accounts NOK 307.7 million of the interest shortfall is covered by customers' supplementary allocations. Taking this into account, the pre-tax result would have been - NOK 35.2 million from the life insurance company.

The primary capital certificate - ROGG

- Owner shares as at 30.09.08:
 - From Rogaland, Agder and Hordaland: 61,4 % (64,2 %)
 - Non-domestic: 7,8 % (9,1 %)
 - Largest 10: 18,3 % (23,9 %)
 - Largest 20: 26,1 % (30,8 %)
- Number of ROGG owners as ar 30.09.08: 11 326 (11 299), 11 205 domestic og 121 non-domestic
- Turnover third quarter 2008: 6,0 % (5,8 %)

	30.09.2008	30.09.2007	2007	2006	2005
Market price, end of period	38,50	61,88	66,25	68,41	83,25
Dividend per PCC	n.a.	n.a.	4,75	4,34	5,07
Direct return	n.a.	n.a.	7,2 %	6,3 %	6,1 %
Effective return	-36,1 %	-3,3 %	3,2 %	-11,7 %	66,1 %
P/E	8,52	7,47	8,44	8,79	10,74
P/BV	0,99	1,51	1,62	1,96	2,43
Earnings per PCC	3,39	6,21	7,85	7,78	7,75
Payout ratio (net)	n.a.	n.a.	84 %	68 %	67 %
PCC percentage*	56,8 %	57,6 %	54,9 %	51,0 %	53,0 %
Book value per PCC, NOK	39,07	40,91	40,82	34,91	34,31
Number of issued PCCs, million	74,90	70,97	70,97	60,31	60,31
Stock value (NOK million)	2 884	4 391	4 702	4 274	5 201

*The PCC percentage for 2008 has increased from 54,9 % to 56,0 %. This is due to the issue of primary capital certificate effective from May 2008.

20 largest PCC holders per 30.09.08	Number	Stake
Coil Financial Holding AS	3 791 661	5,1%
Trygve Stangeland	1 564 284	2,1%
Clipper AS	1 420 536	1,9%
Frank Mohn AS	1 363 263	1,8%
Tveteraas Finans AS	1 161 088	1,6%
Laerdal AS	999 900	1,3%
State Street Bank & Trust, U.S.A.	968 812	1,3%
Verdipapirfondet Nordea Norge	814 561	1,1%
Brown Brothers Harriman, U.S.A.	800 000	1,1%
Køhlergruppen AS	750 000	1,0%
Mellon Bank, U.S.A.	713 835	1,0%
Bjergsted Investering AS	699 581	0,9%
The Northern Trust Co, U.K.	670 645	0,9%
Westco AS	656 581	0,9%
Solvang Shipping AS	629 622	0,8%
Olav T. Stangeland	594 642	0,8%
Forsand Kommune	568 525	0,8%
Helland AS	454 727	0,6%
Skagen Vekst	440 000	0,6%
Ringerikes Sparebank	426 212	0,6%
Total 20 largest holders	19 488 475	27,5%

Capital adequacy

<i>MNOK</i>	30.09 2008	%	30.09 2007	%
Savings bank's reserve	1 926	2,66 %	1 759	2,65 %
Primary capital certificate capital	1 866	2,57 %	1 326	2,00 %
Equalisation reserve	712	0,98 %	775	1,17 %
Premium reserve	92	0,13 %	380	0,57 %
Fund bonds	480	0,66 %	439	0,66 %
Endowment fund	104	0,14 %	68	0,10 %
Other equity	720	0,99 %	305	0,46 %
Fund for unrealised gains	139	0,19 %	110	0,17 %
Deferred taxes, goodwill and other intangible assets	-49	-0,07 %	(36)	-0,05 %
Fund for unrealised gains available for sale	-2	0,00 %	-	0,00 %
Share of non-performing, non-amortized estimate deviations	38	0,05 %	77	0,12 %
Year-to-date profit included in core capital (50%)	219	0,30 %	370	0,56 %
Deductions in core capital	-787	-1,09 %	(629)	-0,95 %
Core Capital	5 458	7,53 %	4 944	7,44 %
Supplementary Capital	3 015	4,16 %	2 382	3,59 %
- Term subordinated capital	2 245	3,10 %	1 643	2,47 %
- Perpetual subordinated loan capital	770	1,06 %	739	1,11 %
Deductions in supplementary capital	-787	-1,09 %	(629)	-0,95 %
Net subordinated capital	7 686	10,61 %	6 697	10,08 %
Basis for calculation - 100 %	80 523		69 921	
Basis for calculation - 95 %	72 471		66 425	

Rating

Moody's		Fitch	
Bank Deposits	Aa3	Long-term	A
Outlook	Stable	Outlook	Stable

- Rating actions regarding Sparebank 1 SR-Bank acquiring of 20 % of Glitnir Bank ASA.
- Fitch Ratings and Moodys Investor service has made a review on SpareBank 1 SR-Bank ratings after the bank participated in a bank consortium comprising 20 SpareBank 1-banks that shall acquire 100% of the shares in Glitnir Bank ASA.
- Fitch has affirmed the same long-term rating (A) as previously, as has Moody's (AA3). Moody's has revised the outlook from stable to negative, while Fitch maintains an unchanged outlook. Moody's cites the risk posed by the integration process with Glitnir Bank as the rationale for its change of stance.

Balance sheet

Balance sheet (MNOK)	30.09.2008	30.09.2007
Cash and balances with central banks	753	1 482
Balances with credit institutions	1 657	5 302
Net loans to customers	95 299	84 842
Certificates, bonds and other fixed-income securities	6 249	3 418
Financial derivative	1 501	692
Shares, ownership stakes and other securities	546	617
Investment in associates	1 410	1 210
Business available for sale	521	-
Other assets	1 240	1 123
Total assets	109 176	98 686
Balances with credit institutions	4 306	5 815
Deposits from customers	52 477	48 100
Listed debt securities	37 908	32 270
Financial derivative	830	1 198
Other liabilities	4 112	2 861
Business available for sale	41	-
Subordinated loan capital	3 494	2 822
Total liabilities	103 168	93 066
Total equity	6 008	5 620
Total liabilities and equity	109 176	98 686

EiendomsMegler 1 SR-Eiendom AS 100 %	SpareBank 1 SR-Finans AS 100 %	SR-Investering AS 100 %	SpareBank 1 Boligkreditt AS 23,6 %	SR-Forvaltning ASA 67 %	Vågen Eiendoms- forvaltning AS 100 %	SpareBank 1 Gruppen AS 19,5 %
<ul style="list-style-type: none"> • Real-estate agency: <ul style="list-style-type: none"> • Houses • Business • Projects • Market leader in Rogaland 	<ul style="list-style-type: none"> • Leasing • Financing 	<ul style="list-style-type: none"> • Investment in long-term equity 	<ul style="list-style-type: none"> • Mortgage company 	<ul style="list-style-type: none"> • Asset management 	<ul style="list-style-type: none"> • Property management 	<ul style="list-style-type: none"> • ODIN forvaltning AS • SpareBank 1 Livsforsikring AS • SpareBank 1 Skadeforsikring AS • Bank 1 Oslo AS • SpareBank 1 Medlemskort AS • First Securities ASA • Actor Fordringsforvaltning AS • SpareBank 1 Utvikling Da

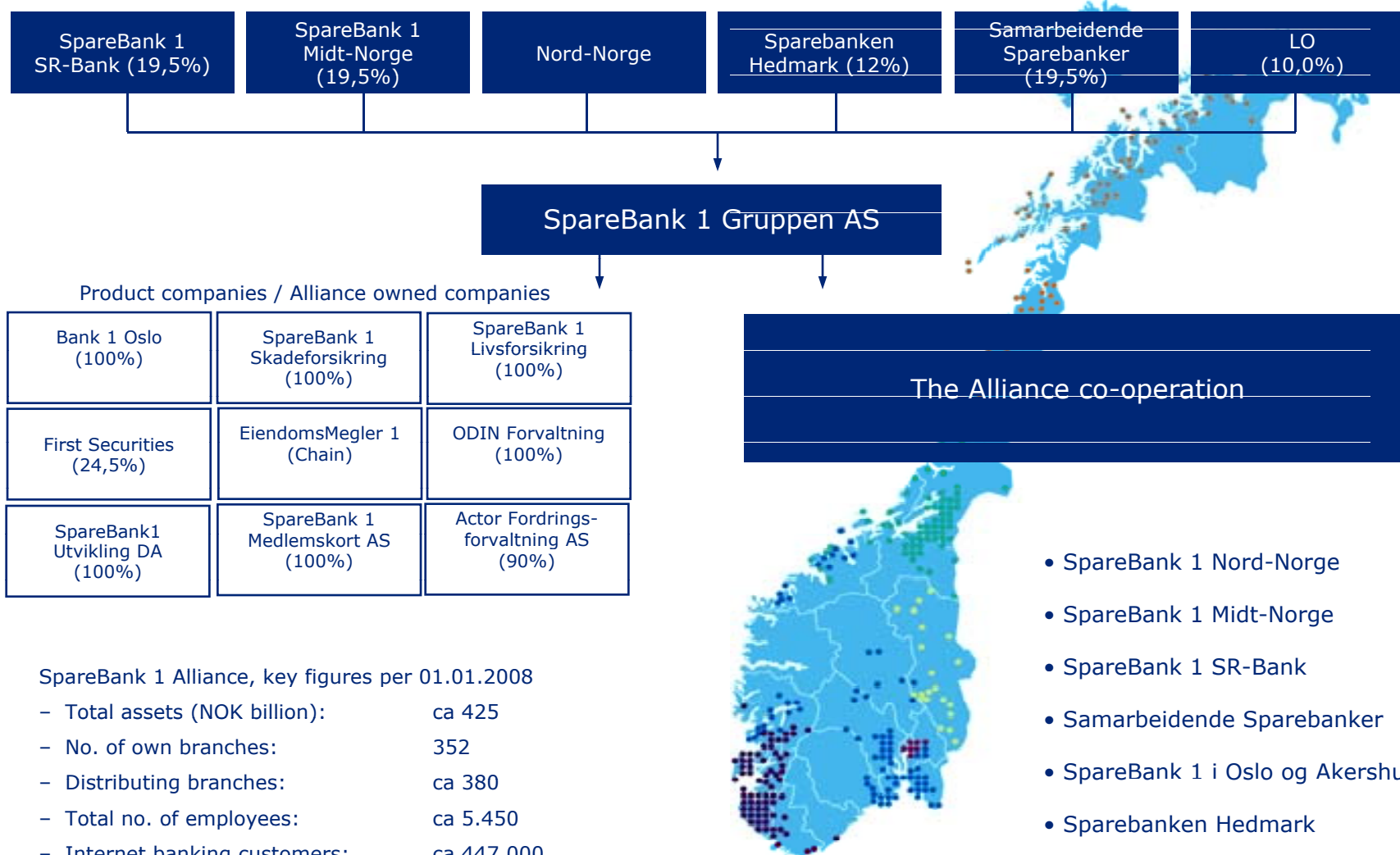
SpareBank 1 SR-Bank

- Localised in Rogaland, Agder and Hordaland



- Established in 1839
- Head office in Stavanger
- 53 branches in South-Western Norway
- More than 200.000 customers
- Chairman of the Board: Kristian Eidesvik
- Chief Executive Officer: Terje Vareberg
- Chairman Supervisory Board: Svein Kjetil Søyland
- Chairman Audit Committee: Odd Rune Torstrup
- External auditor: PricewaterhouseCoopers

SpareBank 1 Alliance



The recommended bank

SpareBank 1 SR-Bank shall become a significantly larger and broader group through strong organic growth and as a result of innovation and strategic acquisitions

SpareBank 1 SR-Banks strategi

SpareBank 1 SR-Bank shall have the industry's most attractive brand name and its hallmark shall be:

- to be the leading financial group in the region.
- to have satisfied customers that recommend our bank to others.
- to be best at creating value together with the customers.
- to be one of the best within the savings and pension market.
- to be the best with the ability to attract, challenge and develop the most competent employees.
- to be one of the most profitable finance institutions in the Nordic region.

Purpose

*SpareBank 1 SR-Bank
will add value to the region in which we
are a part of*

Values

*Courage to speak your mind,
strength to create*

*Able to view things in a long-term
perspective, and being
open and sincere*

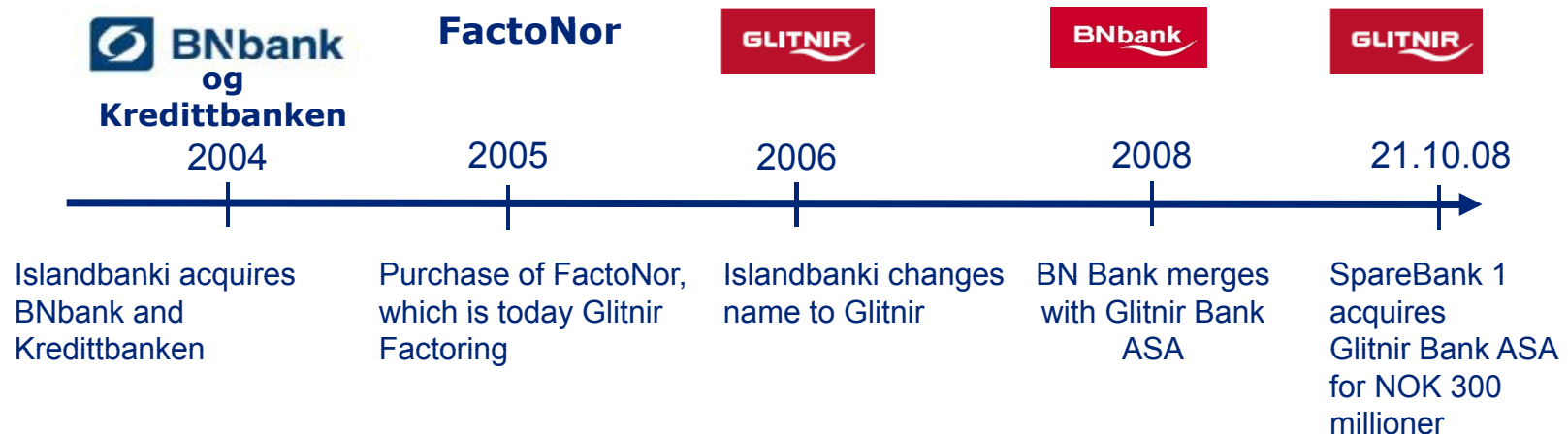
*By showing responsibility and
respect, a will and ability
to improve*

SpareBank 1's acquisition of Glitnir Bank ASA

Background and history

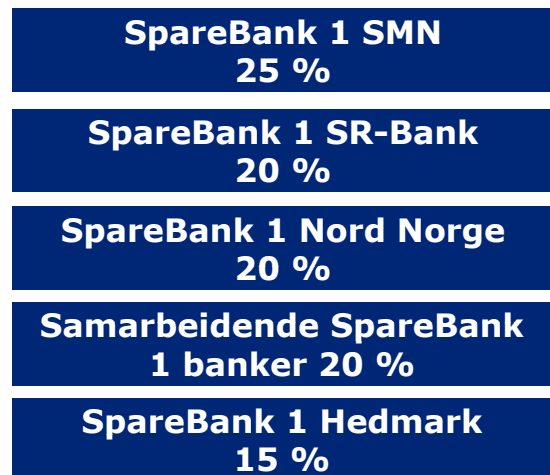
- **8 October 2008:** The Norwegian Banks' Guarantee Fund provide Glitnir Bank with up to NOK 5 billion in liquidity support.
- The primary purpose: To ensure a structural solution is found for Glitnir Bank.
- **21 October:** Agreement reached that SpareBank 1 banks acquire Glitnir Bank ASA for NOK 300 million.

Short history:

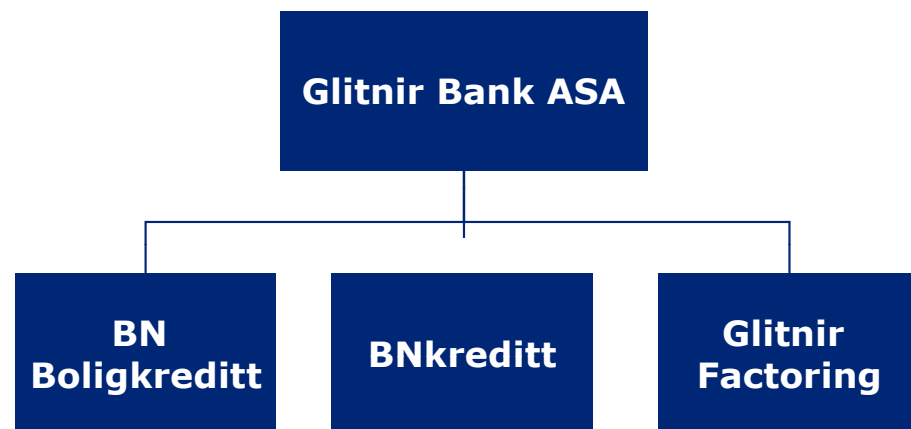


SpareBank 1 banks acquire Glitnir Bank ASA for NOK 300 million

Buyers:



Glitnir Bank ASA



- SpareBank 1 banks acquire Glitnir Bank ASA and its subsidiary Glitnir Factoring
- SpareBank banks take over Glitnir Bank with all its customers, obligations, offices and staff
- The subsidiaries Glitnir Privatøkonomi and Glitnir Eiendomsfinans are not part of the transaction
- The sale is conditional on approval by the authorities

Why is this acquisition of interest?

Strategically interesting

Market position:

Shipping, oil and offshore
Commercial real estate

Geographic coverage:

Oslo, Sunnmøre and Trondheim

Financial investment

Interesting financial investment

High level of competence

Historically, the banks were well run

Well-developed competence

Trondheim and Oslo: Commercial real estate
Ålesund: Shipping, oil and offshore supply

Significant customer base

Balance sheet as at 30.06.08

Lending

14,500 private customers

Deposits

55,000 deposit customers

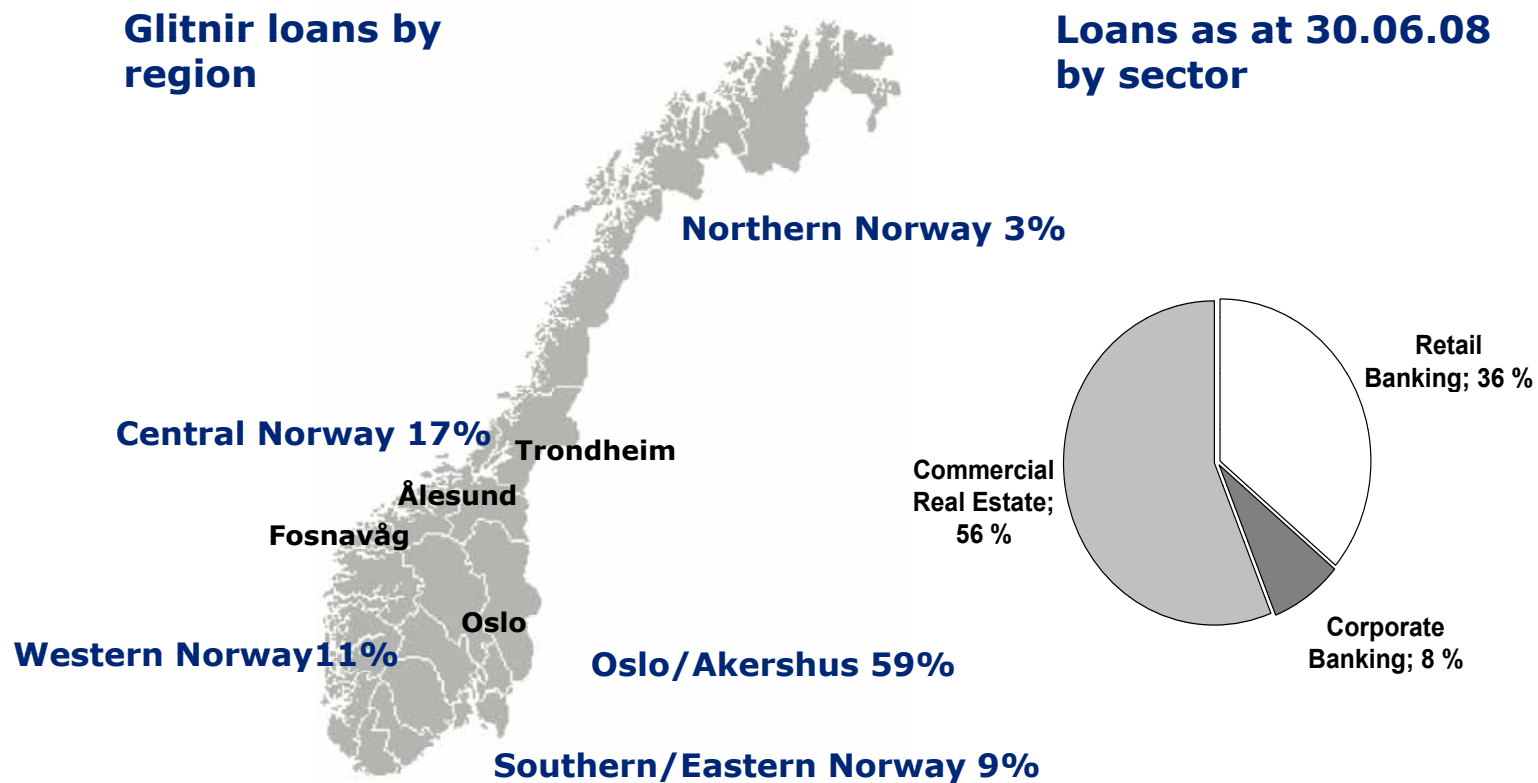
Capital strength

Equity ca. NOK 3,4 billion

BALANSE

MILLIONER KROWER	30.06.08	30.06.07
Utsatt skattefordel	71	2
Immaterielle eiendeler	206	43
Eierinteresser i tilknyttede selskaper	0	96
Varige driftsmidler	97	91
Overtatte eiendommer	19	15
Utlån	49 552	50 172
Forskuddsbetalte og opptjente inntekter	210	573
Finansielle derivater	1 119	1 071
Kortsiktige plasseringer i verdipapirer	2 867	2 884
Kontanter og fordringer på kredittinstitusjoner	445	1 417
Sum eiendeler	54 566	56 364
Gjeld og egenkapital		
Aksjekapital	619	619
Opptjent egenkapital	2 774	2 569
Minoritetsinteressa	0	0
Sum egenkapital	3 393	3 188
Ansvarlig lånekapital	1 423	1 470
Gjeld til kredittinstitusjoner	10 872	9 172
Gjeld stiftet ved utstedelse av verdipapirer	17 415	19 307
Pålepte kostnader og forskuddsbetalte inntekter	297	130
Annen kortsiktig gjeld	226	245
Finansielle derivater	1 469	1 216
Innekudd fra og gjeld til kunder	19 491	21 636
Sum gjeld	51 193	53 176
Sum gjeld og egenkapital	54 566	56 364

Distribution of loans Glitnir Bank ASA



The road ahead

Stabilise the bank's operations

Maintain and consolidate customer relations and take care of the employees

Operations will continue until we find a long-term industrial and market attuned solution

The agreement assumes that the funding guarantee from the Norwegian Banks' Guarantee Fund continues for 6 months

Significant potential for financing via bonds with pre-emptive rights