

SpareBank 1 SR-Bank ASA

Investor presentation

March, 2013

Disclaimer

This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance. Although SpareBank 1 SR-Bank believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

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

This presentation does not imply that SpareBank 1 SR-Bank has undertaken to revise these forward-looking statements, beyond what is required by applicable law or applicable stock exchange regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.

Agenda

Economic overview of Norway

Presentation of SpareBank 1 SR-Bank ASA

Financials

Appendix

Norwegian Economy



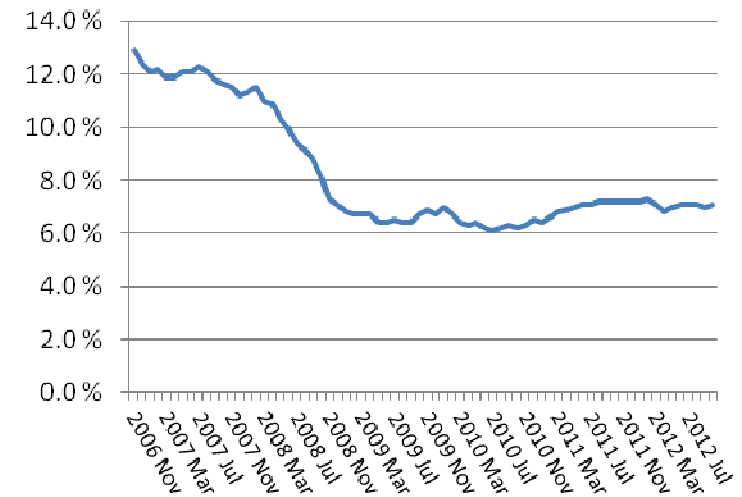
Economic Indicators (%)	2008	2009	2010	2011	2012E	2013P
GDP growth (mainland)	1.5	-1.6	1.7	2.5	3.3	2.9
Inflation rate, CPI	3.8	2.1	2.5	1.2	0.8	1.4
Household Consumption growth	1.8	0.0	3.8	2.5	3.3	4.2
Interest rate (3 months money market)	6.2	2.5	2.5	2.9	2.2	1.9
Household savings ratio	3.8	7.1	5.8	7.3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

Norwegian Housing and Mortgage Market

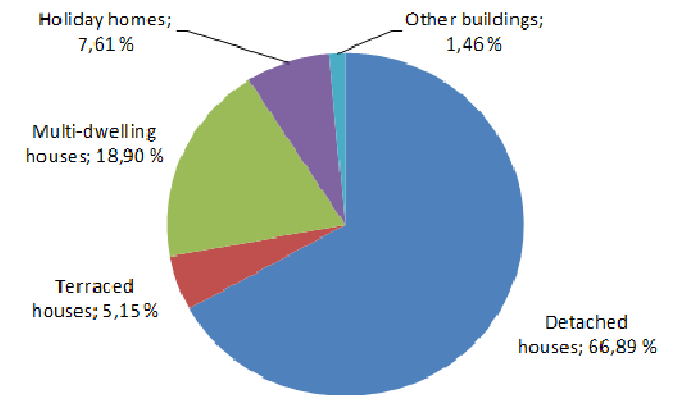
Key Characteristics

Market	<ul style="list-style-type: none"> • Total mortgage market approx NOK 2,000 billion (approx USD 360bn, €260bn) • Banks and credit institutions are the dominant supplier of mortgages with over 90% market share • Typical maturity 25-30 years and repayment mortgages • No subprime market
Home Ownership	<ul style="list-style-type: none"> • 80% of households owner occupied (little buy to let) • Amongst the highest home ownership in the world
Social Security	<ul style="list-style-type: none"> • Generous unemployment benefits • Unemployment benefit represents ca 60% of final salary for 104 weeks
Personal Liability	<ul style="list-style-type: none"> • Borrowers are personally liable for their debt, also for outstanding debt post foreclosure and forced sale • Swift foreclosure regime upon non-payment • Individual borrowers have tight relationship with their lenders • Transparent information about borrowers
Regulation	<ul style="list-style-type: none"> • Max Loan to value: 85% (75% legal limit for cover pool) • Interest only mortgages: max 70% LTV • 5% mortgage interest rate increase as stress test • New Proposed risk weighting for mortgages 35%
Interest Payments	<ul style="list-style-type: none"> • 90-95% of mortgages are variable rate • Interest rates can be reset at the lender's discretion, by giving the debtor 6 weeks notice
Tax Incentives	<ul style="list-style-type: none"> • 28% of interest paid is tax deductible (equal to the basic rate of tax) • Low effective real estate tax (lower net worth tax on real estate than financial assets)

Household Credit Growth Rate
(12 month growth rate)



Norwegian Mortgages (by dwelling type)



Norwegian Housing and Mortgage Market

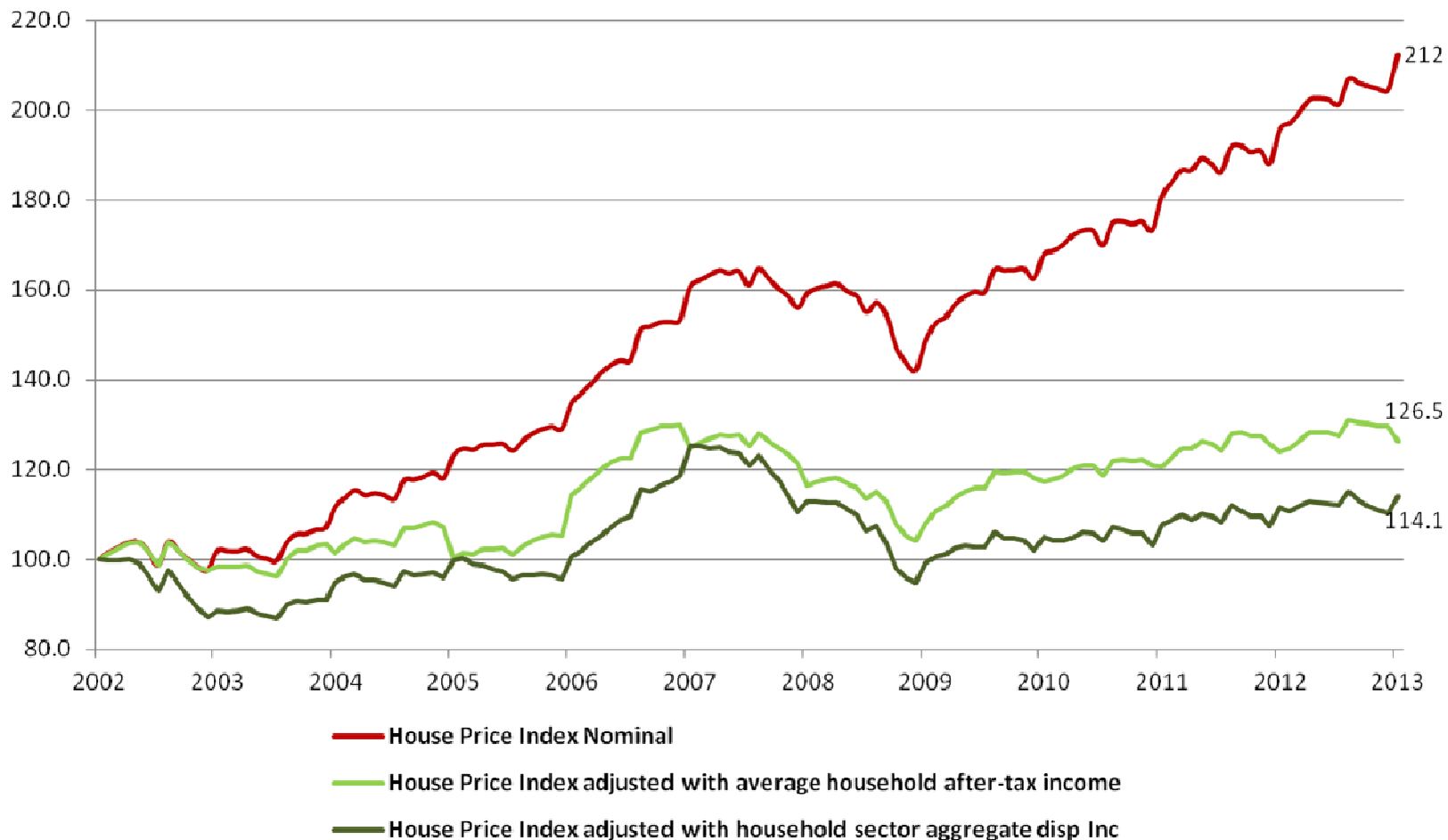
Population Change and Completed Housing Units



Norwegian Housing and Mortgage Market

Nominal and real house price development

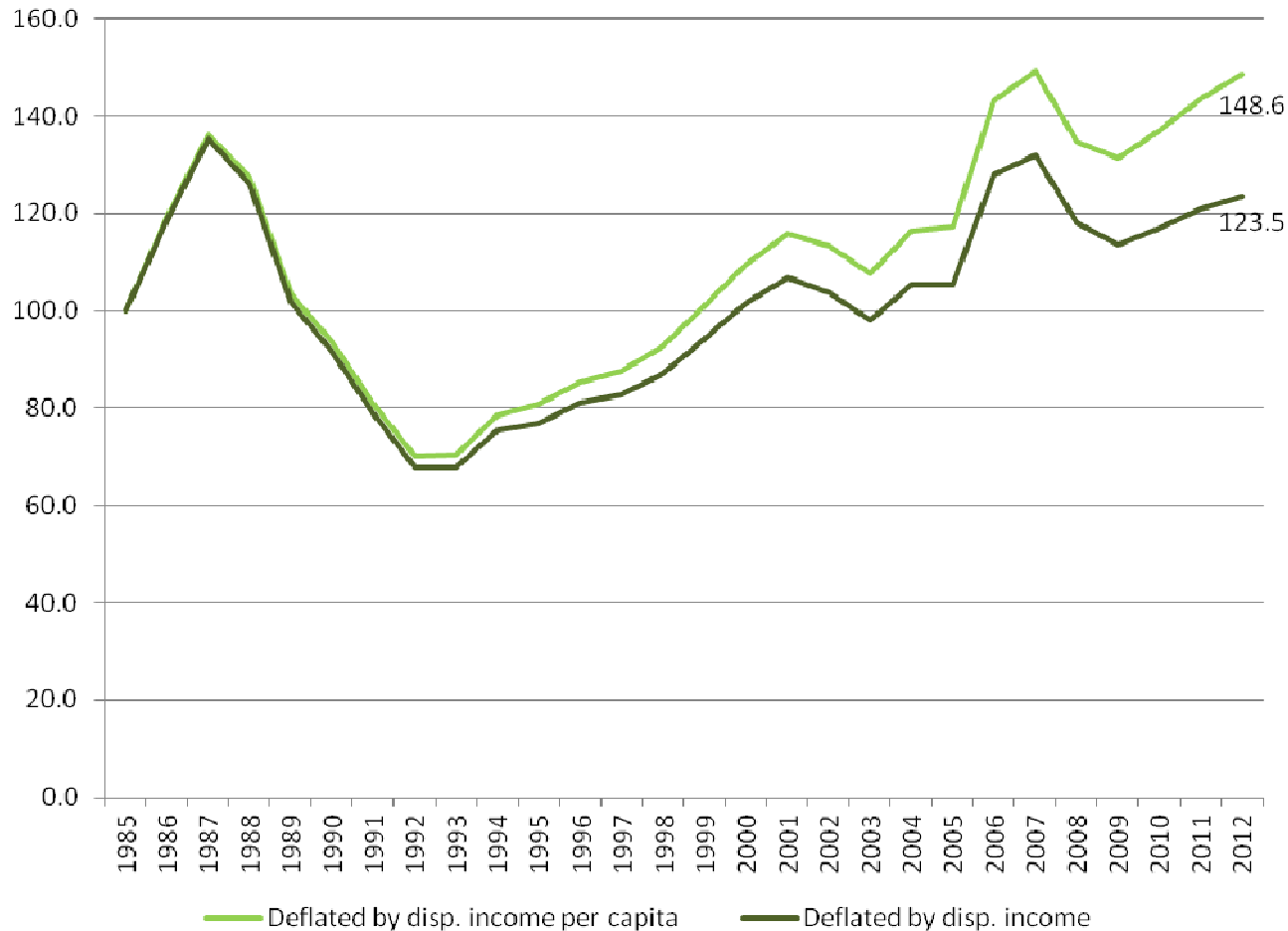
Index of House Prices, Norway, Monthly (Jan 2002 = 100)



Norwegian Housing and Mortgage Market

Long Term Perspective: Real house price development

Index of House Prices, Norway (1985 = 100)



During the banking crisis 1987 – 1992:

- Unemployment increased (7-8%)
- Mortgage rates were high (14-16%)
- House prices dropped



Yet the banks had close to no actual losses in residential mortgages:

- Strong Credit Culture
- Only full recourse lending
- Low levels of buy to let (high home ownership)

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SpareBank 1 SR-Bank ASA - Market area

1

Rogaland



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

2

Hordaland



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

3

Agder



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

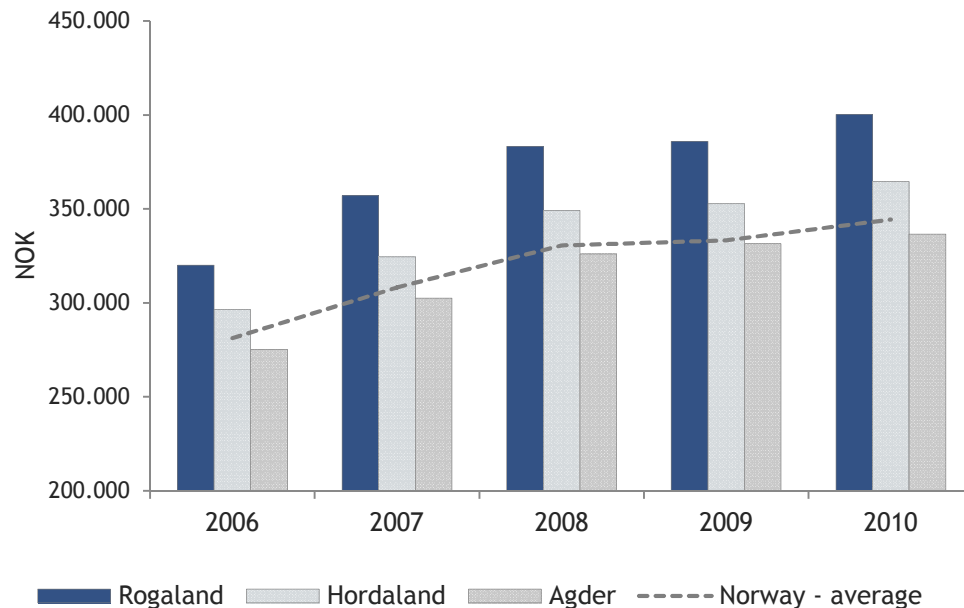


53 local bank offices in one of Norway's most prosperous regions

Strong growth prospects in the region

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

Gross income per capita



100 - 150 BNOK are planned to be spent on infrastructure

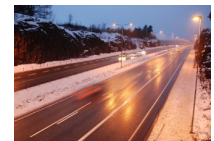
- New infrastructure projects creating business opportunities in Rogaland, Hordaland and Agder
- Among others are the E39 Rogfast project, a fast and ferry less connection between Stavanger and Haugesund, and the decision to invest in public transport in the Stavanger area over the next years
- Planned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



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



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



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



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

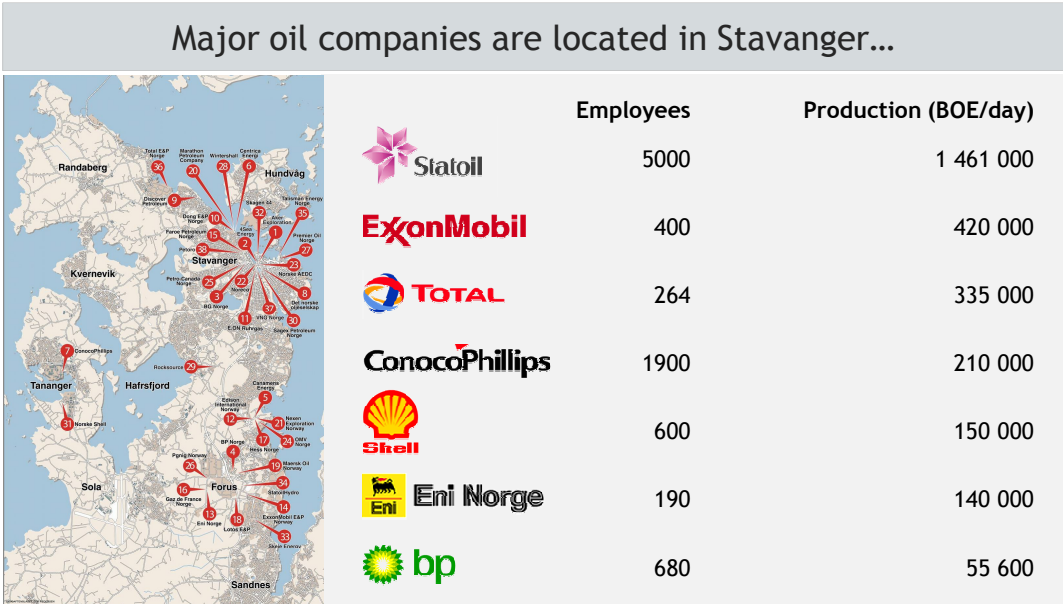


T-Forbindelsen
Connection E39 - fv, 47
20,000 m - 1.6 BNOK
2009 - 2013

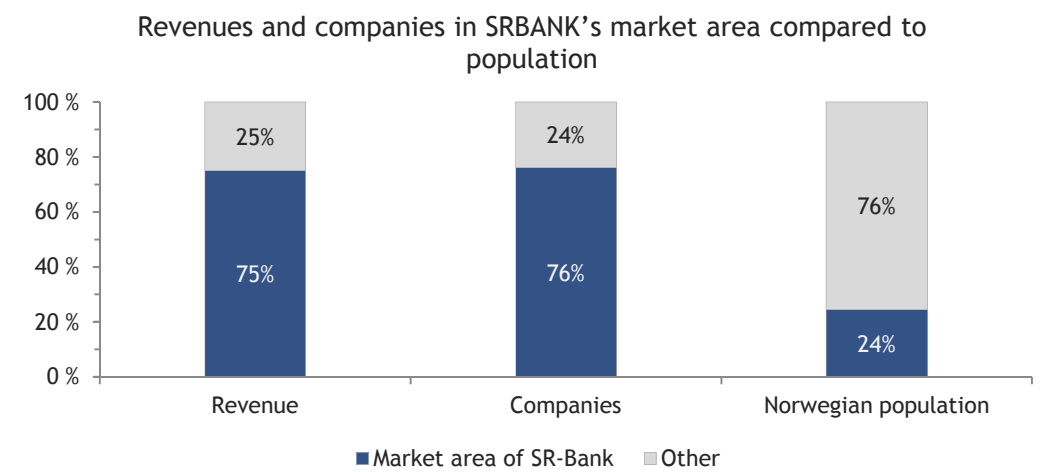


Bybane Bergen
Light rail in Bergen city
Lightrail
2008- continuous expansion

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

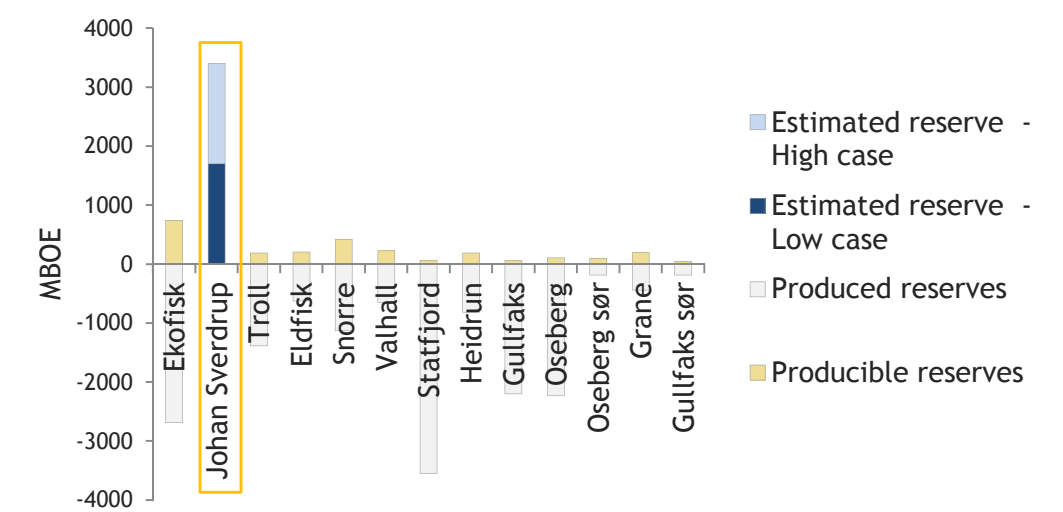


Oil field service companies in SRBANK’s market area account for a significant amount of the revenues in the Norwegian oil field service industry...

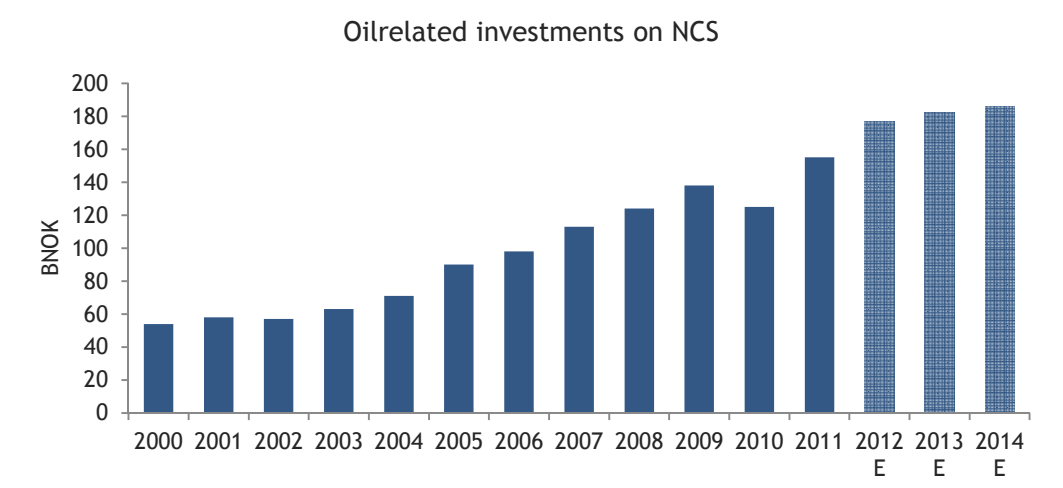


Source: Ernst & Young The Norwegian Oilfield Service Analysis 2011 , Oljedirektoratet, Stavanger Aftenblad, SR-Markets

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



...and activity is expected to increase significantly



SRBANK's activities

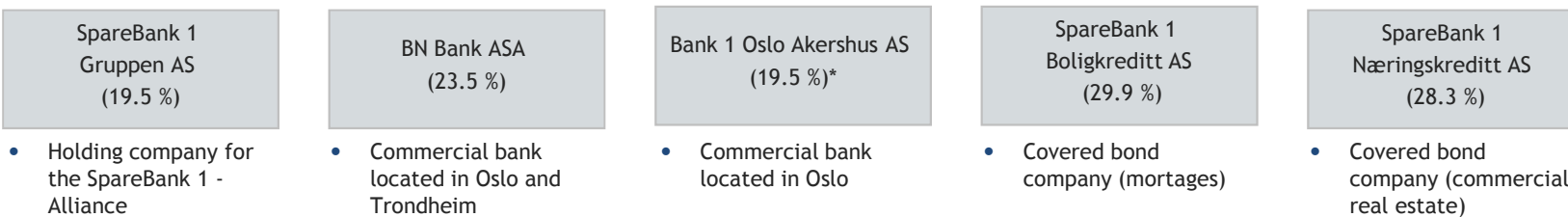
Divisions of SpareBank 1 SR-Bank ASA



Fully owned companies



Partly owned companies



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

The SpareBank 1 Alliance

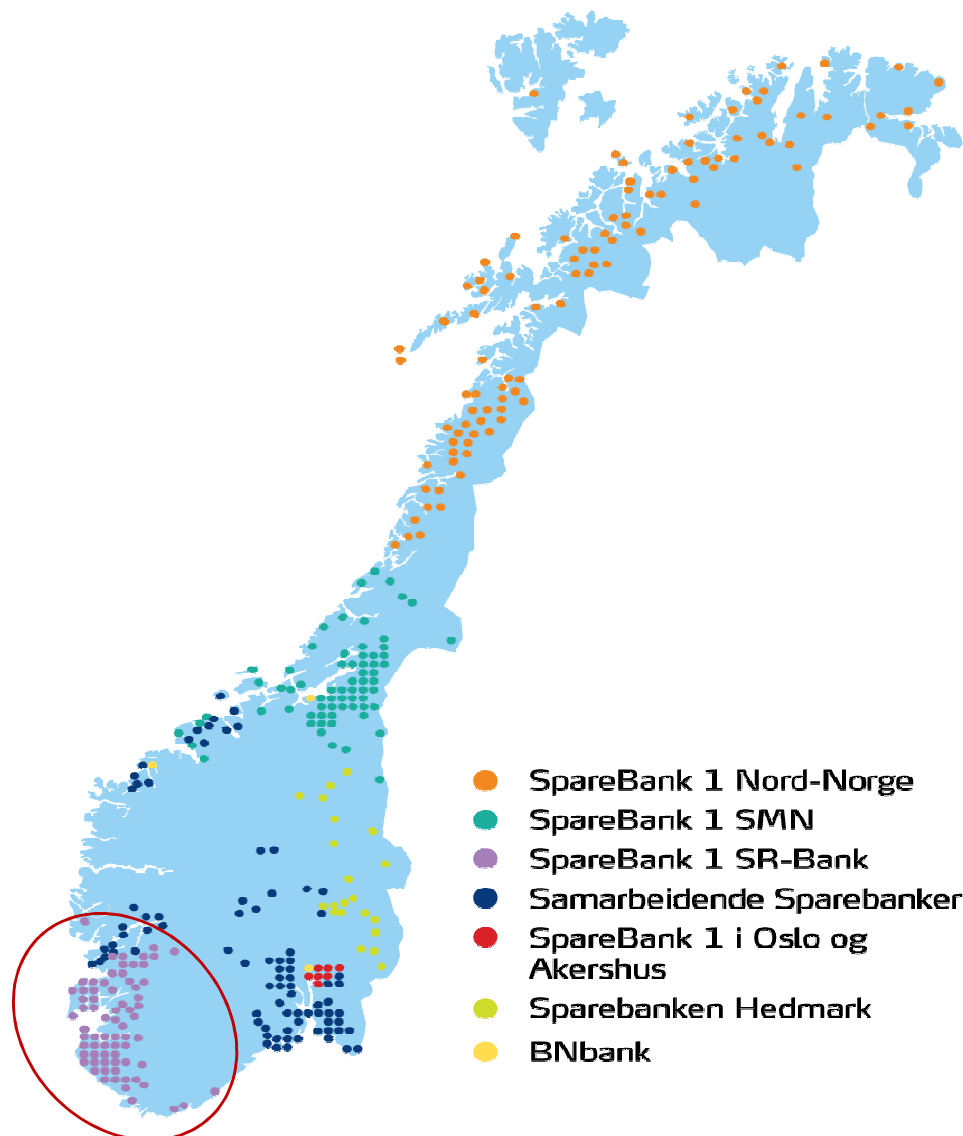
Summary

- Founded 1996 - Economies of Scale - key banks in the Alliance trace their history back to the 1820's
- Local presence - Norway's most extensive branch network with 350 branches
- 2nd largest mortgage lender in the Norwegian Retail market
- Market leader in its local markets
 - The neighbourhood bank with market shares from 30 - 50%
- Approx, two thirds are retail lending
 - The residual is SME lending

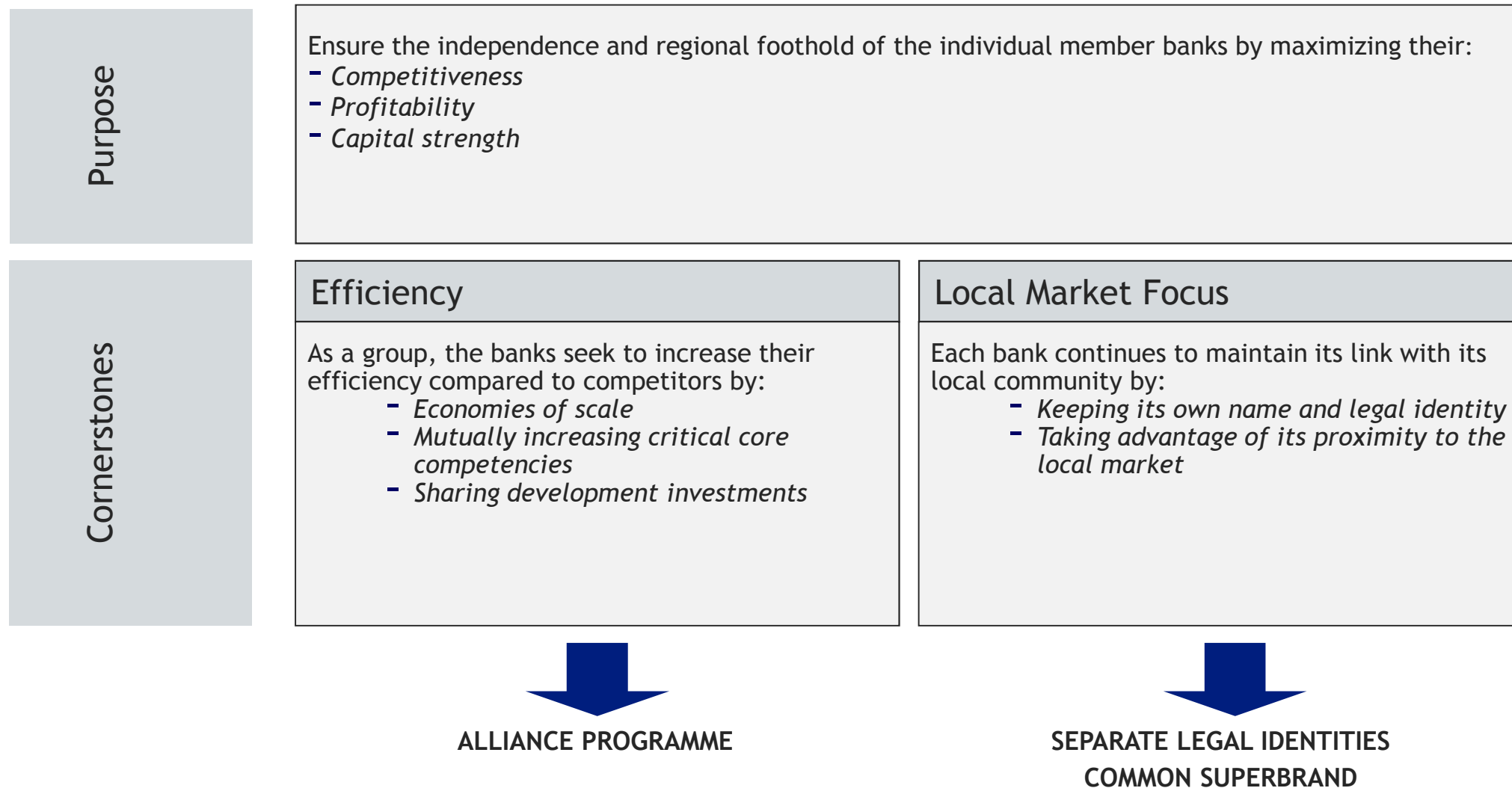
Ratings	Fitch	Moody's
SpareBank 1 SR-Bank	A- / F2	A2 / P-1
SpareBank 1 SMN	A- / F2	A2 / P-1
SpareBank 1 Nord-Norge	A / F1	A2 / P-1
Sparebanken Hedmark	n/a	A2 */ P-1

* Rating under review for possible downgrade to A3

Geographic overview



SpareBank 1 Alliance - strategic platform



Lysbilde 15

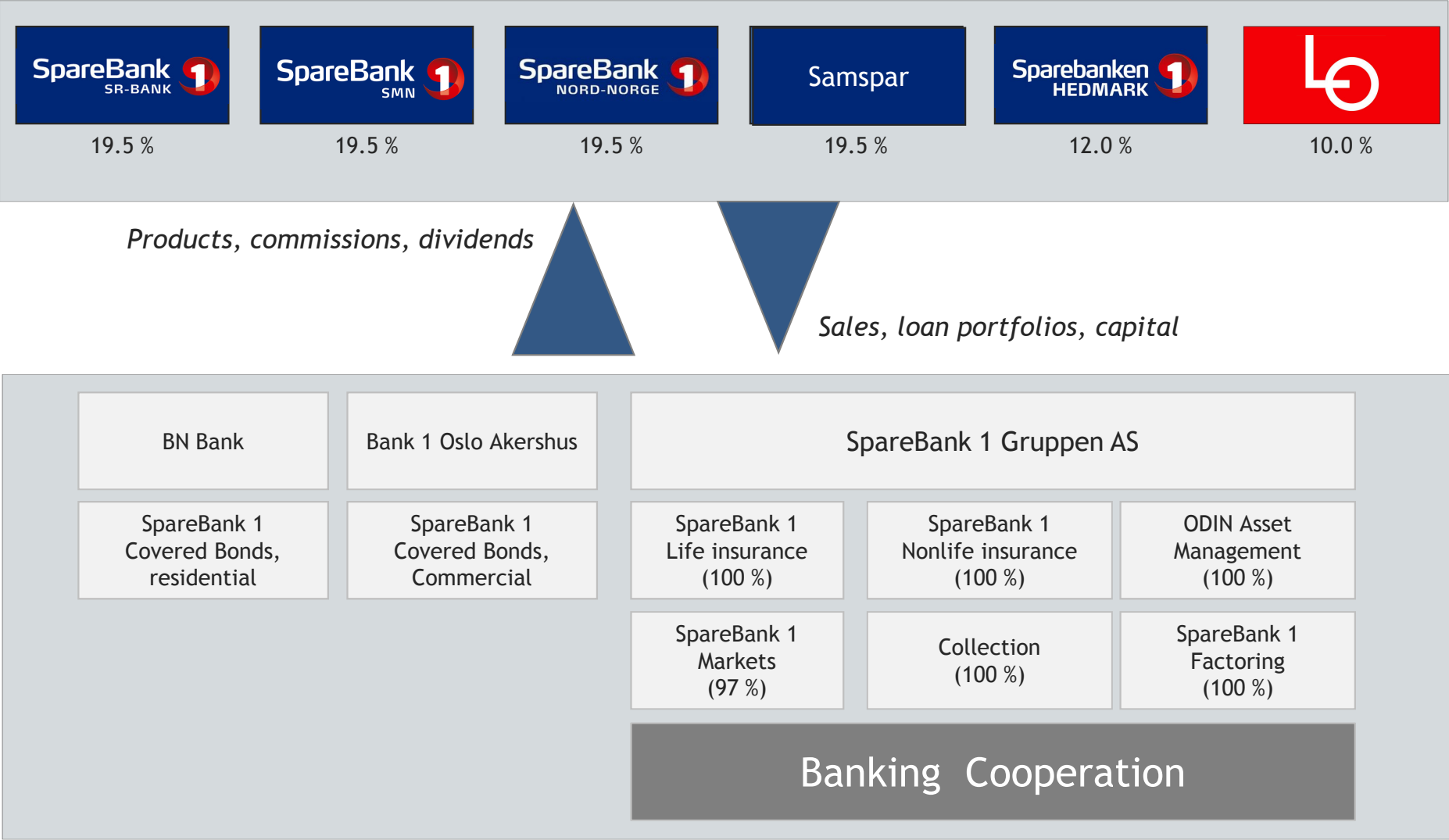
d1	NY d200kfo; 14.01.2013
d2	d200kfo; 14.01.2013

SpareBank 1 Alliance

Owners of the alliance

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

SpareBank 1 Alliance companies



Our vision: Recommended by customers

Primary objective

- SpareBank 1 SR-Bank ASA is committed to value creation in the bank`s core market area
- Sustainable contribution to the value creation process in the region through;
 - Sustainable and profitable business model
 - Owner friendly and stable dividend policy

Financial targets

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

Strategic goals

- Most attractive and preferred partner for financial services in South-Western Norway, based on;
 - Good customer experience
 - Strong team spirit and professionalism
 - Local anchoring and local decisions
 - Solvency, profitability and trust by the market

Strategic focus

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

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

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

20 largest shareholders as at 28 February 2013

Investor	Number	Stake
Sparebankstiftelsen SR-Bank	78.835.551	30,8 %
Gjensidige Forsikring ASA	26.483.470	10,4 %
Folketrygdfondet	6.865.468	2,7 %
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	1.939.054	0,8 %
Fondsfinans Spar	1.800.000	0,7 %
Skagen Global II	1.402.174	0,5 %
Tveteraas Finans AS	1.391.492	0,5 %
State Street Bank and Trust, U.S.A.	1.322.453	0,5 %
Westco AS	1.321.817	0,5 %
Køhlergruppen AS	1.292.803	0,5 %
FLPS, U.S.A.	1.250.000	0,5 %
Varma Mutual Pension Insurance, Finland	1.248.017	0,5 %
Vpf Nordea Norge Verdi	1.138.210	0,4 %
Top 5		48,6 %
Top 10		55,4 %
Top 20		60,9 %

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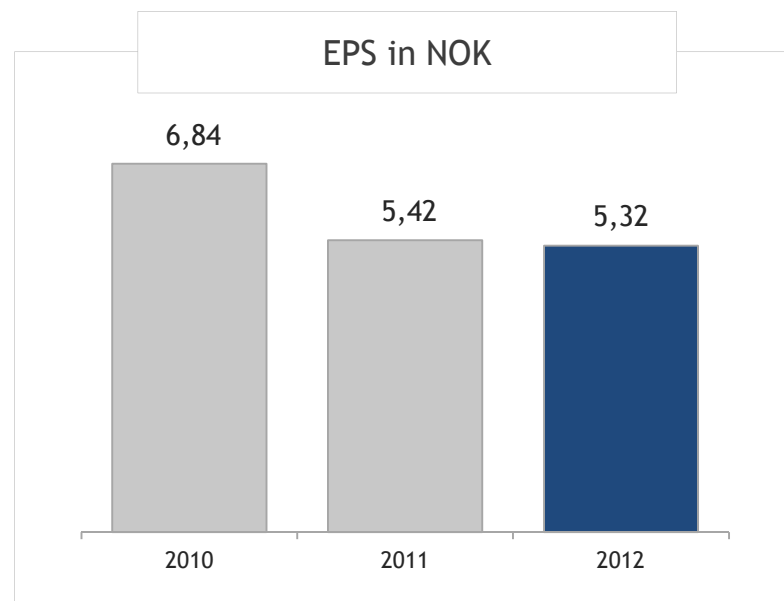
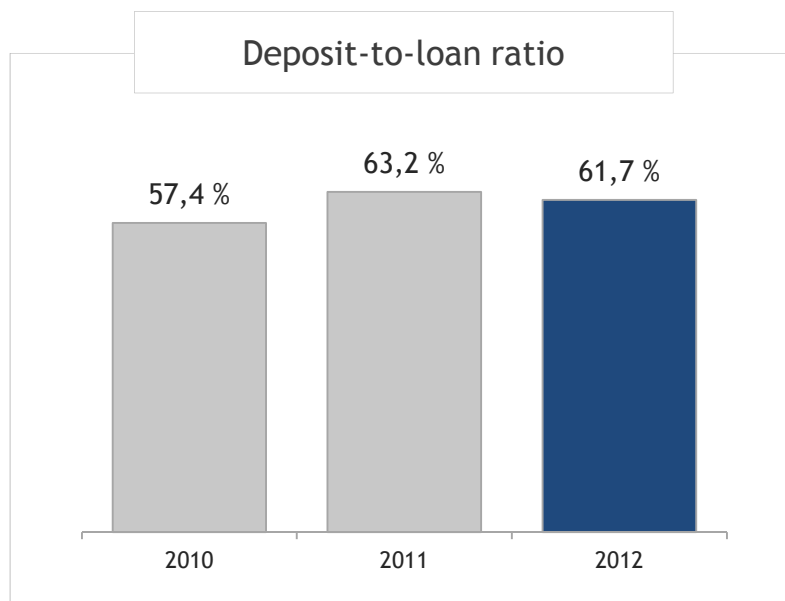
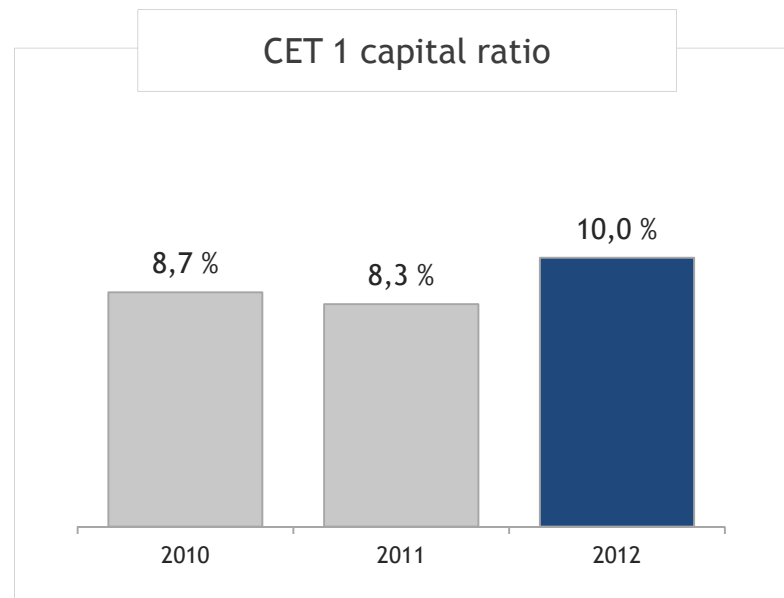
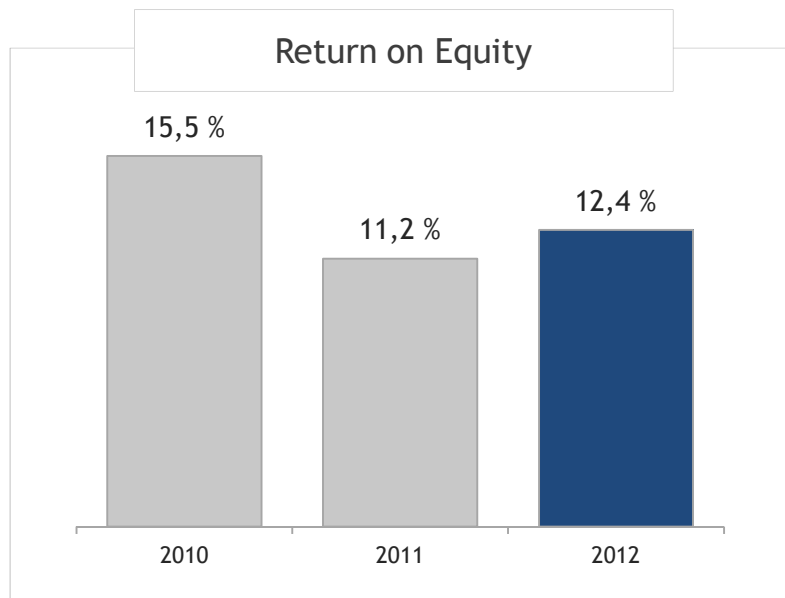
Financials

Appendix

Good results, solid growth in customers and stronger equity

- Pre-tax profit for 2012 was NOK 1,761 million (NOK 1,495 million)
 - Return on equity after tax was 12.4 % (11.2 %)
- Pre-tax profit for the fourth quarter was NOK 458 million (NOK 490 million)
 - Return on equity after tax was 11.2 % (13.9 %)
- Substantially strengthened equity in 2012 - pure core capital adequacy of 10.0 %
 - NOK 977 million in retained earnings
 - Issues totalling NOK 1,520 million conducted in the first half of 2012
- Improved earnings from underlying operations
 - Net interest income, commissions and profit contributions from covered bond companies increased by 9.1 % from the third quarter
 - Better lending margins, deposit margins under pressure
- Solid growth in customers - 10,000 new retail customers and 1,000 new corporate customers in the past year
- Lending growth of 7.8 % and deposit growth of 5.5 % in the past 12 months
 - Rolling 12-month lending growth is slowing in both the retail market and the corporate market
- Low write-downs on loans - stable level of non-performing and impaired loans
- Proposed dividend of NOK 1.50 per share - equivalent to 28 % of group profit after tax

Key figures



Income statement

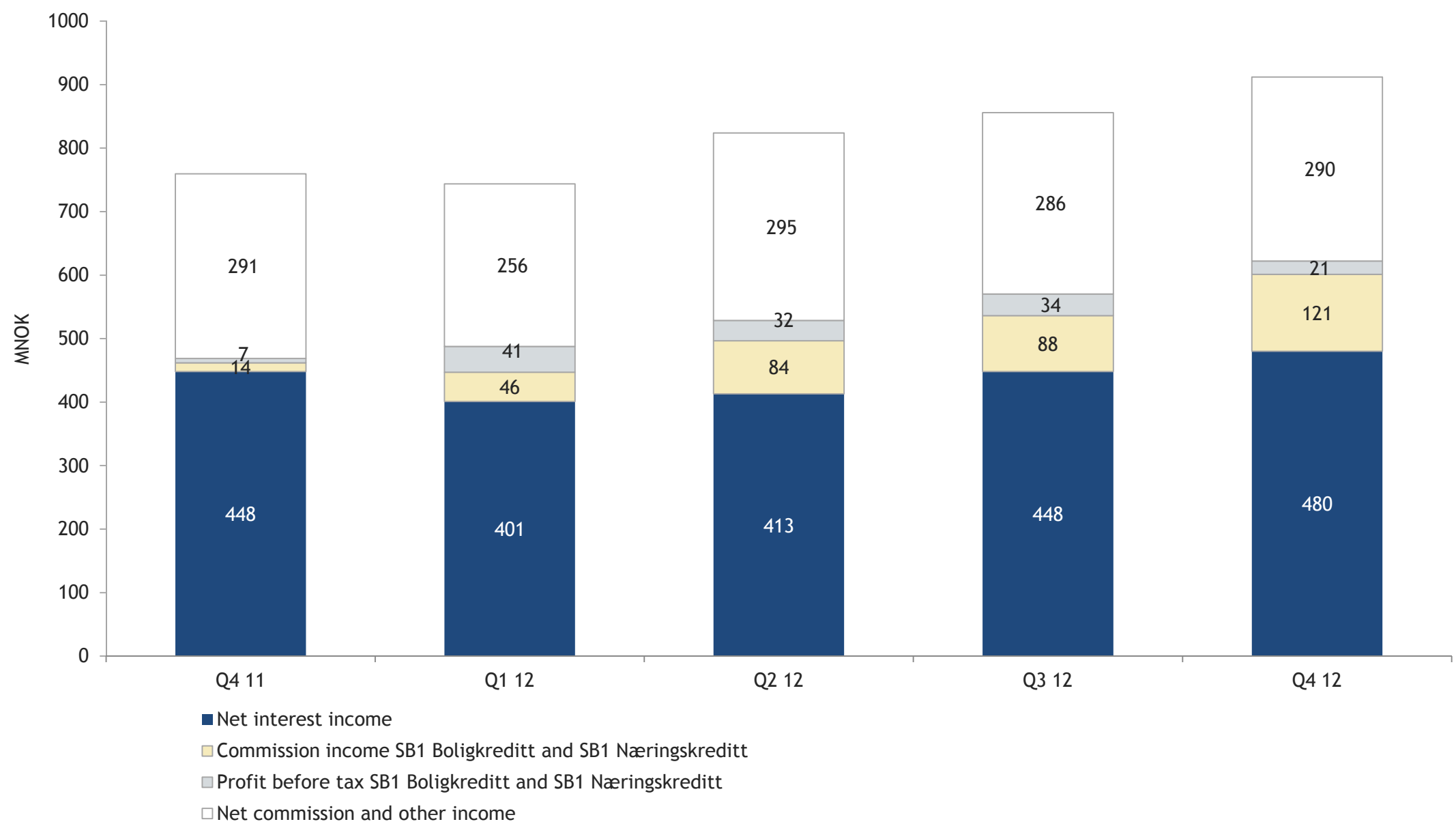
	31.12 12	31.12 11	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
<i>Group Income Statement (MNOK)</i>							
Net interest income	1.742	1.756	480	448	413	401	448
Net commission and other income	1.466	1.192	411	374	379	302	305
Net income on investment securities	578	319	97	192	87	202	111
Total income	3.786	3.267	988	1.014	879	905	864
Total operating expenses	1.888	1.633	504	466	440	478	329
Operating profit before losses	1.898	1.634	484	548	439	427	535
Impairment losses on loans and guarantees	137	139	26	43	34	34	45
Operating profit before tax	1.761	1.495	458	505	405	393	490
Tax expense	400	414	114	107	102	77	153
Net profit	1.361	1.081	344	398	303	316	337

Key figures

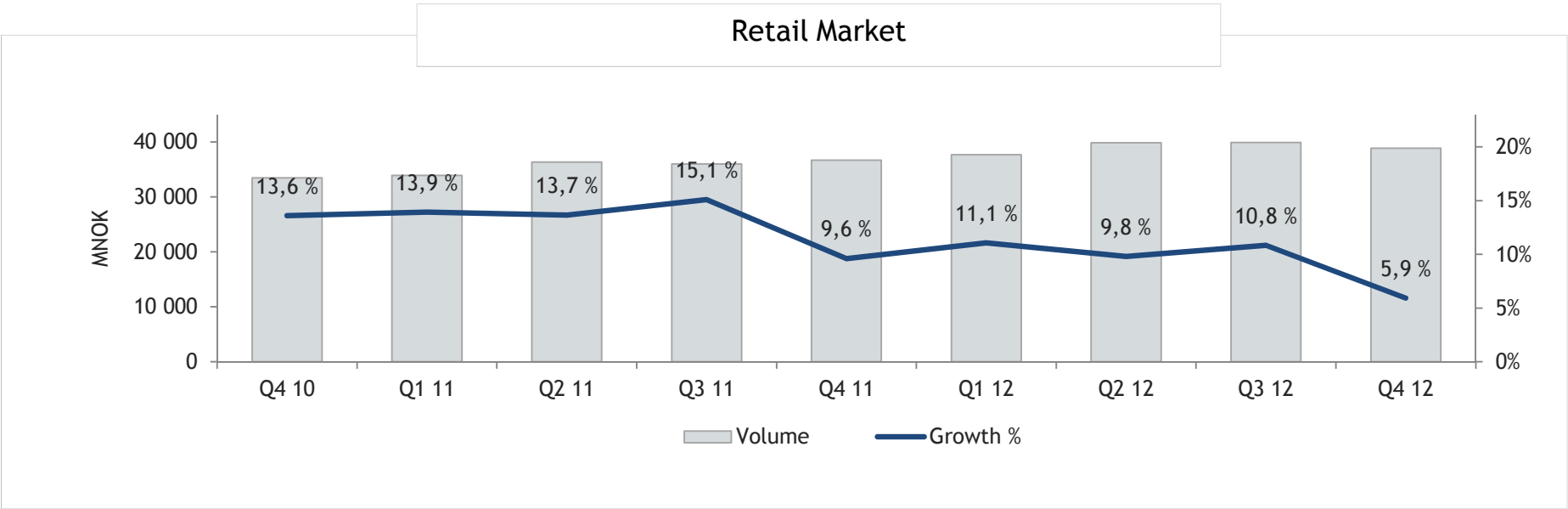
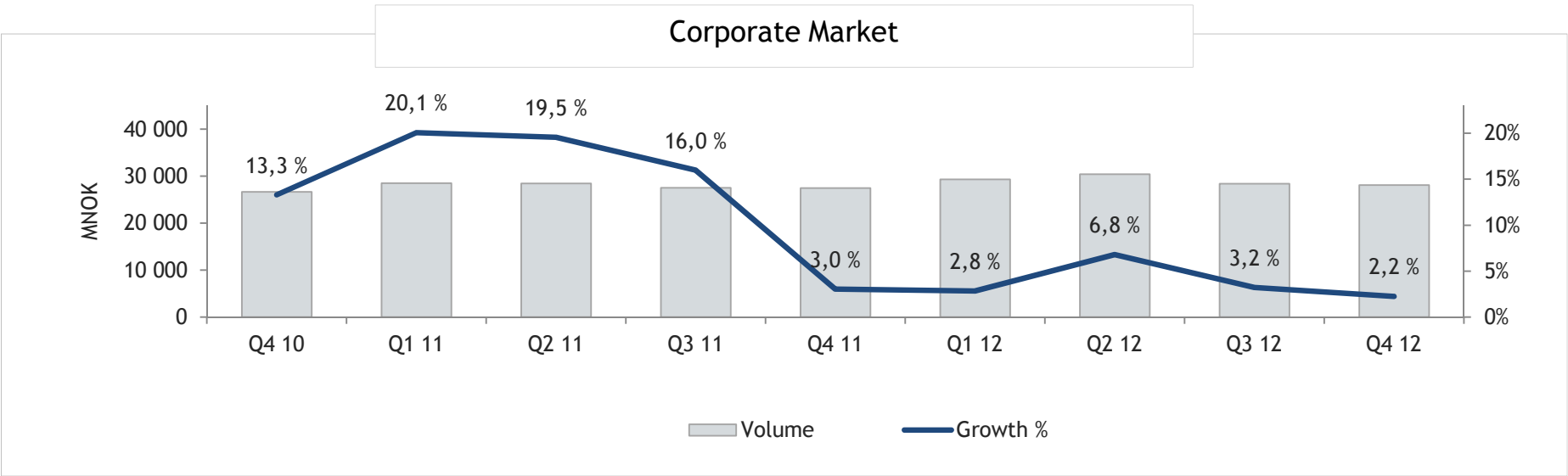
	31.12 12	31.12 11	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
Return on equity after tax (%)	12,4	11,2	11,2	13,6	11,8	12,9	13,9
Net interest margin (%)	1,27	1,31	1,36	1,28	1,22	1,21	1,34
Impairment losses on loans and guarantees in % of gross loans	0,13	0,13	0,10	0,16	0,13	0,13	0,18
-incl. SB1 Boligkreditt and SB1 Næringskreditt	0,09	0,10	0,07	0,11	0,09	0,09	0,12
Non-performing and other problem commitments in % of gross loans	1,14	1,10	1,14	1,41	1,31	1,33	1,10
-incl. SB1 Boligkreditt and SB1 Næringskreditt	0,79	0,76	0,79	0,94	0,90	0,9	0,76
Cost ratio	49,9	50,0	51,0	46,0	50,1	52,8	38,1
Annual growth in loans to customers, gross incl. SB1 Boligkreditt and SB1 Næringskreditt	7,8	11,2	7,8	8,5	9,3	10,3	11,2
Annual growth in deposits from customers (%)	5,5	5,4	5,5	7,6	9,7	7,1	5,4
Total assets on balance sheet (BNOK)	142	131	142	139	140	135	131
Portfolio of loans in SB1 Boligkreditt and SB1 Næringskreditt (BNOK)	49	45	49	51	48	49	45
Earnings per share (NOK)	5,32	5,42	1,35	1,56	1,19	1,58	1,73
Book value per share (NOK)	49,5	48,8	49,5	46,7	44,8	49,1	48,8
Number of shares issued (million)	256	127	256	256	256	199	127

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

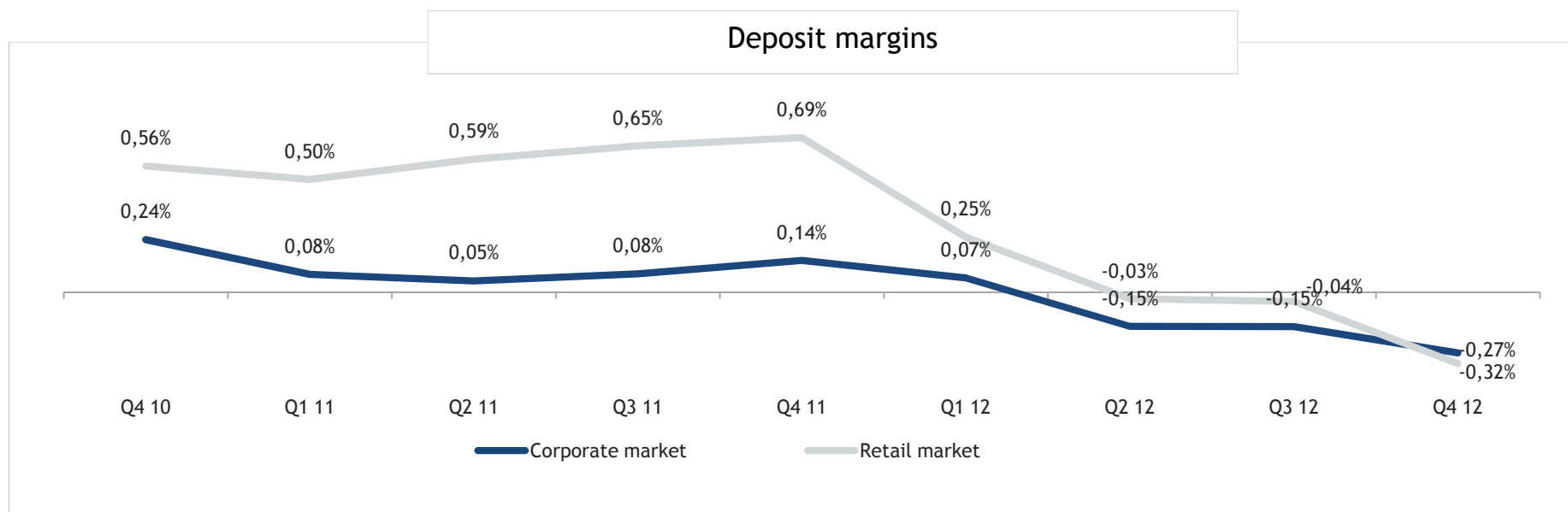
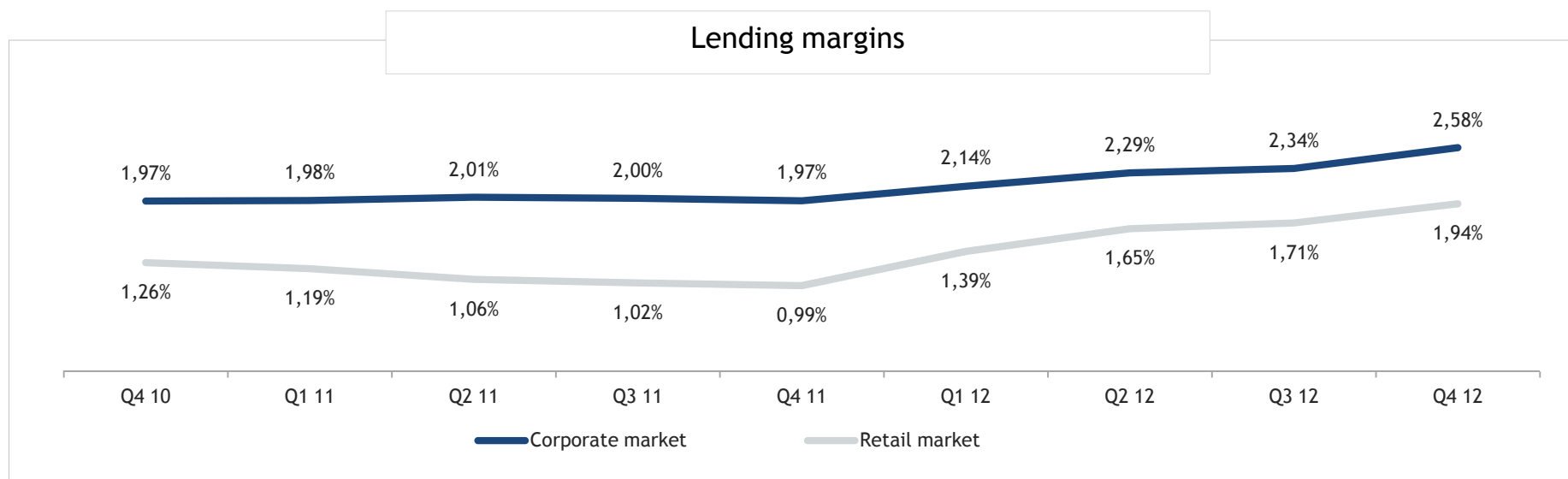
The group's income profile



Deposits volume and 12 month growth

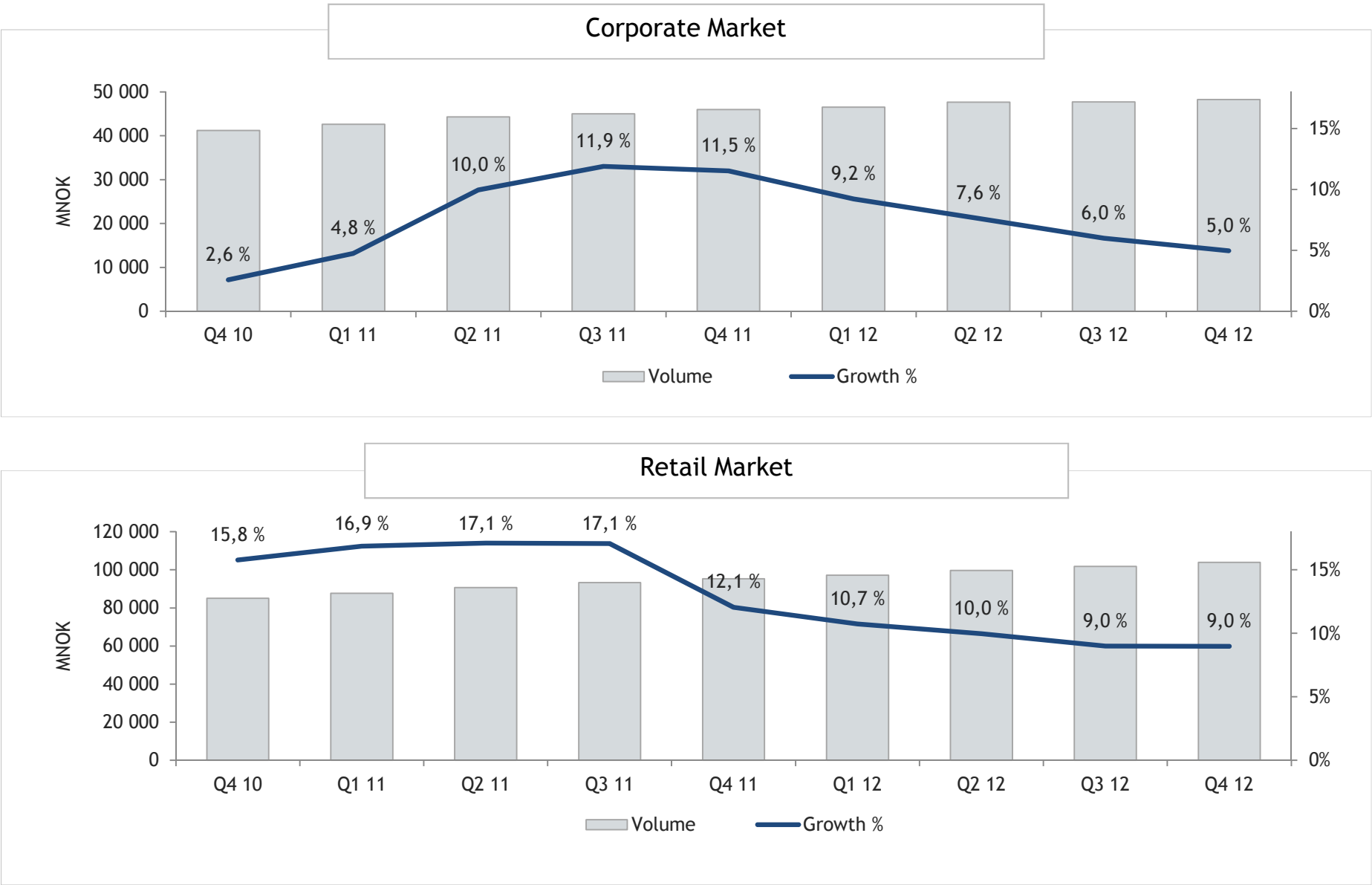


Lending and deposit margins



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

Lending volum and 12 months growth



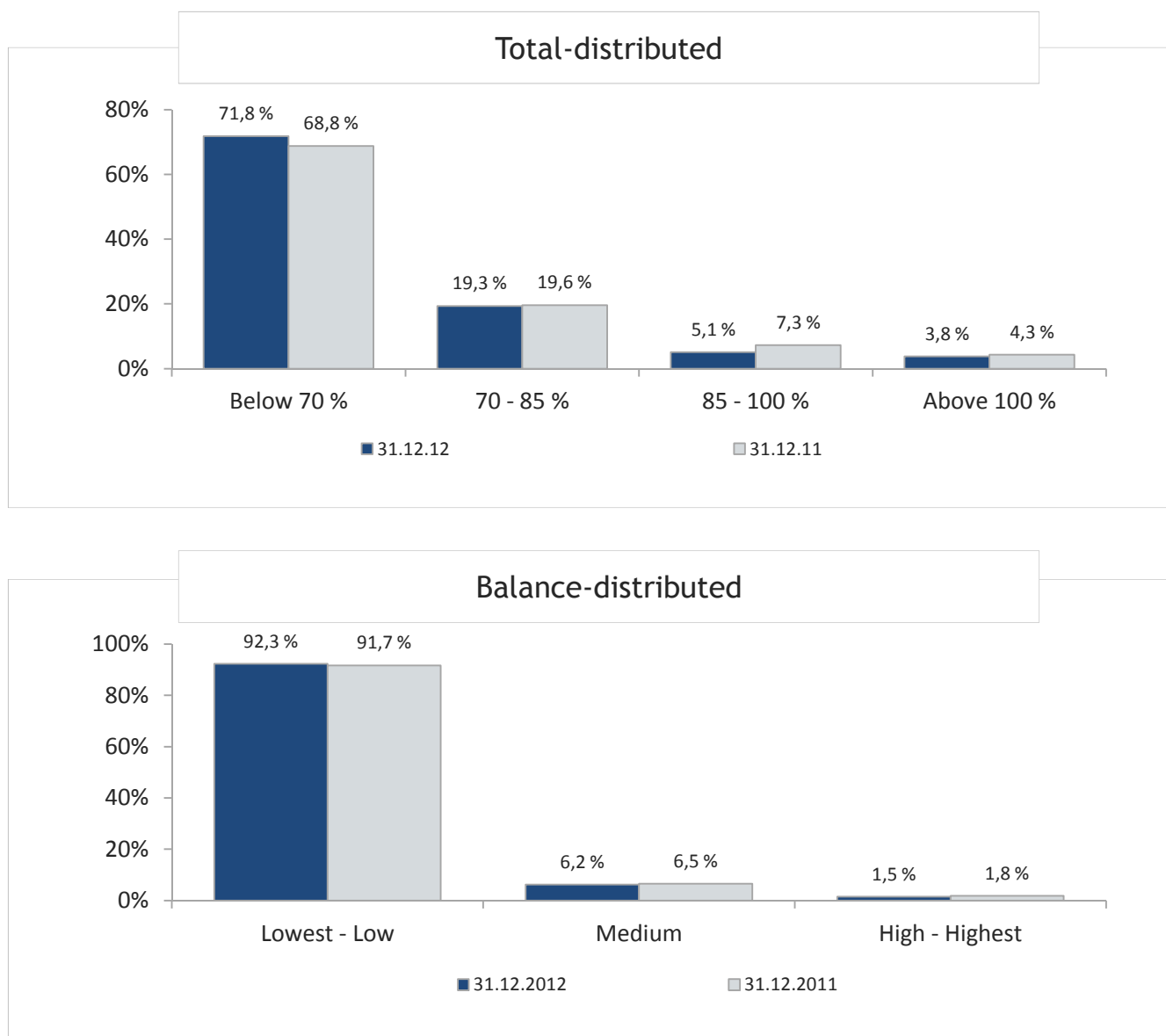
* Incl loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

Loan to value ratio on home mortgage loans

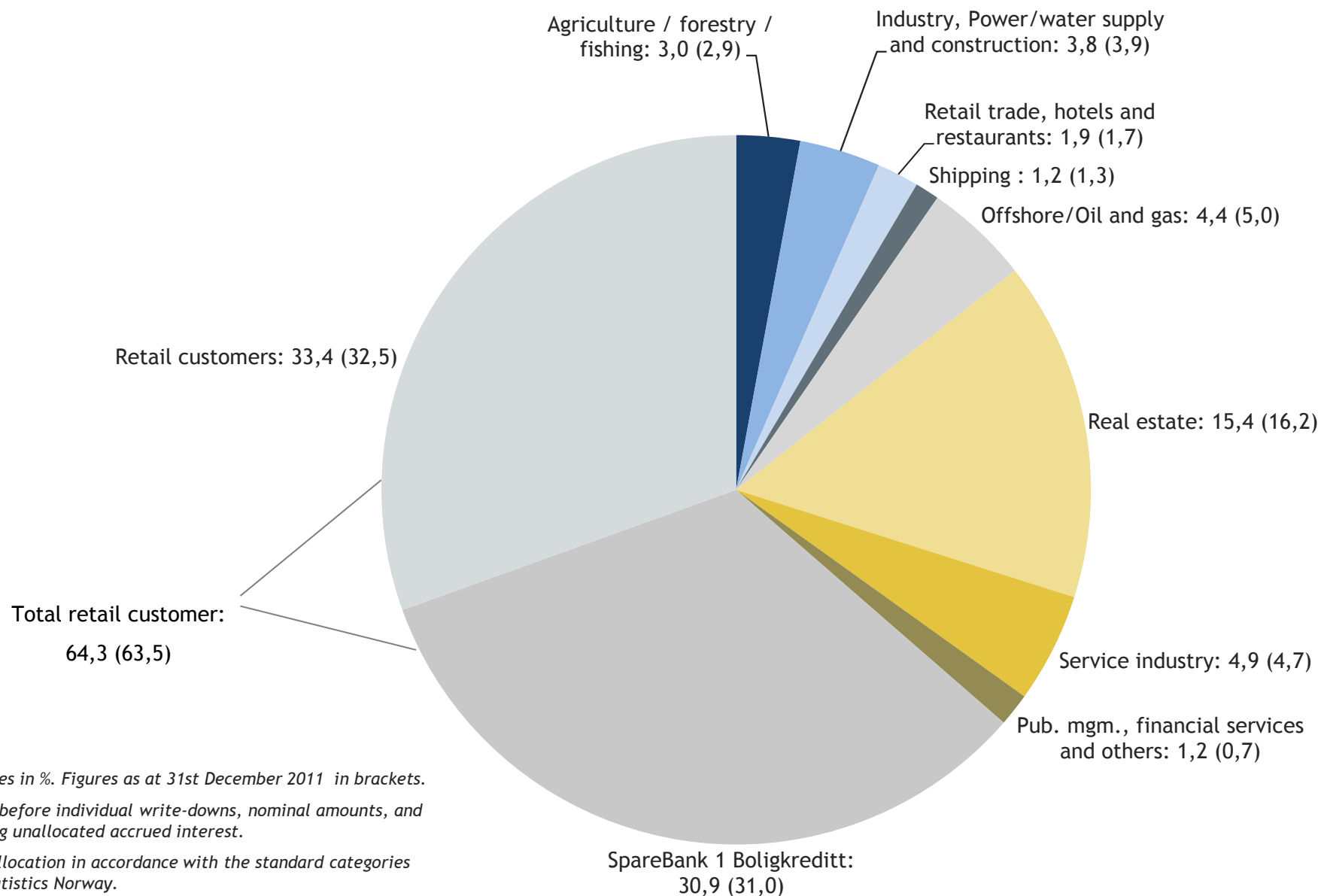
- *There is an increasing proportion of loans within a 70 % loan to value ratio during the last year and a diminishing proportion of loans that have a loan to value ratio exceeding 85 %.*
- *97.8 % of the exposure is within 85 % of the collateral's value, and only around 2.1 % of the exposure exceeds 85 % of the collateral's value.*

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

The figures include the loan portfolio in SB1 Boligkreditt.



Loan portfolio as at 31.12.2012



Net commission and other income

<i>MNOK</i>	31.12 12	31.12 11	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
Payment facilities	205	205	47	61	50	47	52
Savings/placements	140	136	36	33	36	35	34
Insurance products	156	153	51	36	35	34	53
Commission income real estate (EM1)	427	426	99	105	124	99	106
Guarantee commission	89	78	21	24	22	22	19
Arrangement- and customer fees	75	78	31	13	24	7	25
Other	35	29	5	14	4	12	2
Net commission and other income excl. SB1 Boligkreditt and SB1 Næringskreditt	1.127	1.105	290	286	295	256	291
Commission income SB1 Boligkreditt and SB1 Næringskreditt	339	87	121	88	84	46	14
Net commission and other income incl. SB1 Boligkreditt and SB1 Næringskreditt	1.466	1.192	411	374	379	302	305

Net income on investment securities

<i>MNOK</i>	31.12 12	31.12 11	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
Dividend	25	21	0	1	21	3	1
Investment income, associates	265	209	22	90	53	100	67
Securities gains/losses	130	-48	23	62	-23	68	5
<i>- of which capital change in shares and certificates</i>	61	-35	46	35	-34	14	8
<i>- of which capital change in certificates and bonds</i>	69	-13	-23	27	11	54	-3
Currency/interest gains/loans	158	137	52	39	37	31	38
<i>- of which currency customer- and own-account trading</i>	136	137	33	33	34	36	33
<i>- of which IFRS-effects</i>	22	0	19	5	3	-6	5
Net income on investment securities	578	319	97	192	87	202	111

Subsidiaries

<i>MNOK</i>	31.12.12	31.11.12
EiendomsMegler 1 SR-Eiendom AS		
Number of sales	7.449	7.493
Operating profit before tax	86,4	91,0
SpareBank 1 SR-Finans AS		
Total assets (BNOK)	6,1	5,4
Operating profit before tax	115,2	99,9
SR-Forvaltning AS		
Portfolio (BNOK)	6,1	5,9
Operating profit before tax	18,5	27,4
SR-Investering AS		
Operating profit before tax	21,5	11,2
Other		
Operating profit before tax	0,5	2,1

Ownership interests

<i>MNOK</i>	31.12.12	31.12.11
SpareBank 1 Gruppen AS (19,5 % interest ownership)		
Profit after tax	88,0	94,0
Adjusted profit previous years	9,3	1,9
SpareBank 1 Boligkreditt AS (29,9 % interest ownership)		
Profit after tax	84,3	23,8
SpareBank 1 Næringskreditt AS (28,3 % interest ownership)		
Profit after tax	6,7	7,3
Bank 1 Oslo Akershus AS (19,5 % interest ownership)		
Profit after tax	19,5	15,6
Adjusted profit previous years	4,4	-0,4
BN Bank ASA (23,5 % interest ownership)		
Profit after tax	43,7	36,1
Amortised	8,3	28,2
Other		
Profit after tax	1,1	2,3
Total ownership interests		
Profit after tax	265,4	208,8

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

Operating expenses

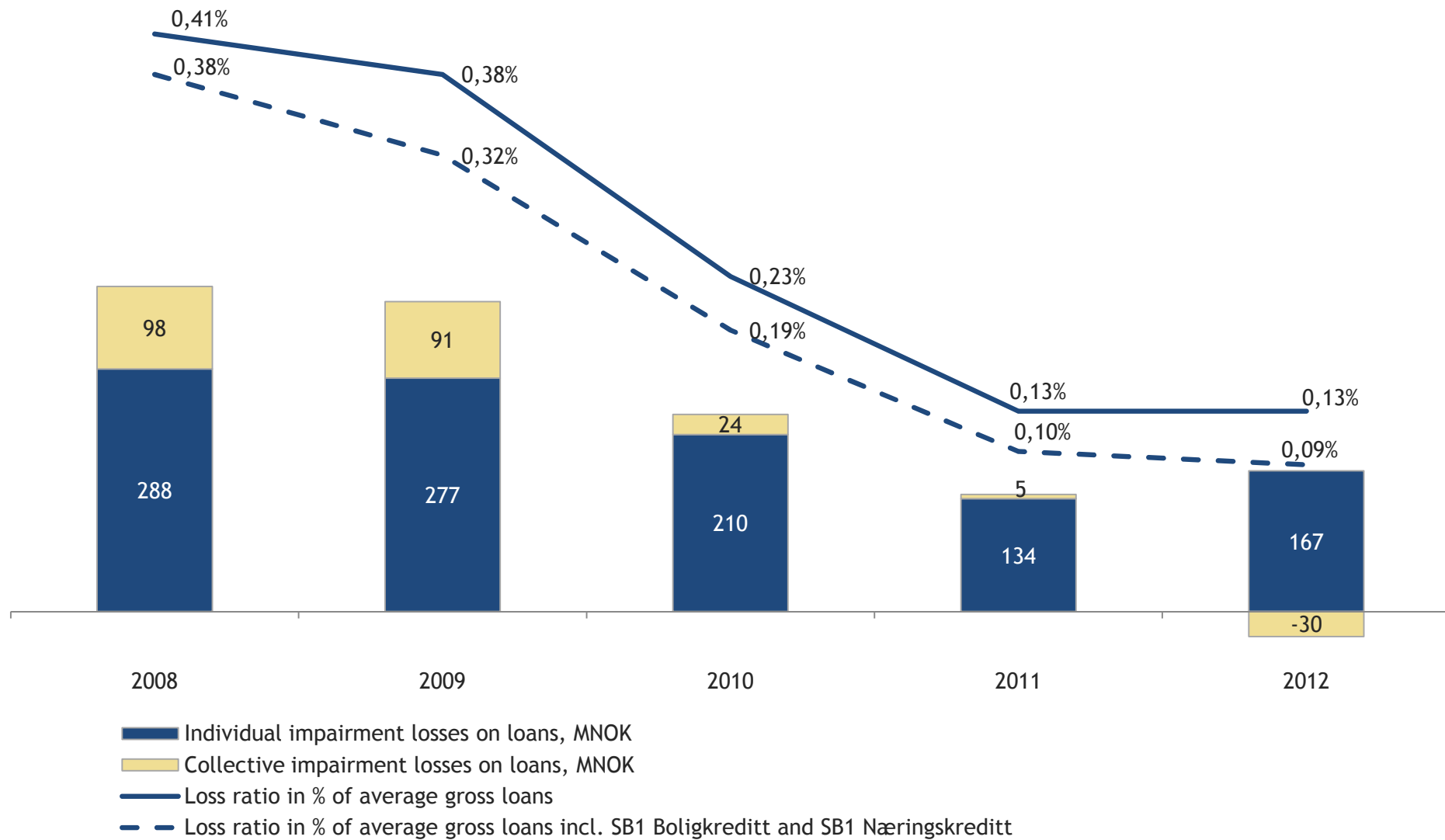
<i>MNOK</i>	31.12 12	31.12 11	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
Personnel expenses	1.127	1.052	297	276	279	275	267
Non-recurring effect, pension-related items	-45	-224	-5	-5	-35	0	-167
Total personnel expenses	1.082	828	292	271	244	275	100
IT expenses	227	223	59	61	49	58	61
Marketing	81	88	23	16	21	21	27
Other administrative expenses	109	99	25	28	29	27	23
Total administrative expenses	417	410	107	105	99	106	111
Depreciation	87	79	30	19	19	19	23
Operating expenses from real estate	44	60	10	11	10	13	28
Other operating expenses	258	256	65	60	68	65	67
Total other operating expenses	389	395	105	90	97	97	118
Total operating expenses	1.888	1.633	504	466	440	478	329

Impairment losses on loans and guarantees

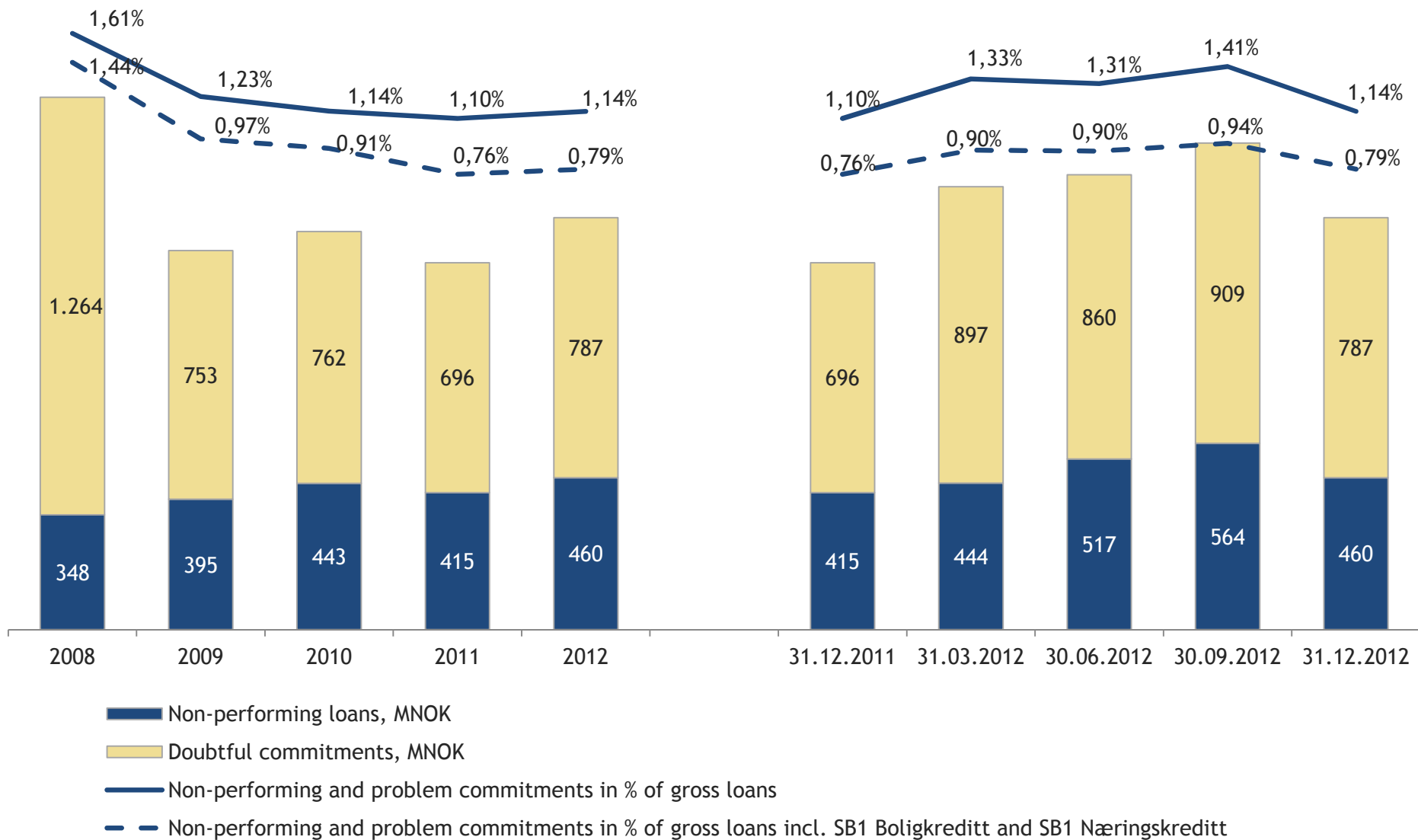
	31.12 12	31.12 11	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
<i>Losses on loans in income statement (MNOK)</i>							
Corporate customers	161	87	28	44	24	65	-11
Retail customers	6	47	-2	-1	10	-1	35
Change in collective impairment losses on loans	-30	5	0	0	0	-30	21
Net impairment losses on loans	137	139	26	43	34	34	45

	31.12 12	31.12 11	31.12 12	30.09 12	30.06 12	31.03 12	31.12 11
<i>Impairment losses on loans (MNOK)</i>							
Corporate customers	326	309	326	419	390	396	309
Retail customers	97	109	97	101	110	76	109
Collective impairment losses on loans	332	362	332	332	332	332	362
Total impairment losses on loans	755	780	755	852	832	804	780

Impairment losses on loans



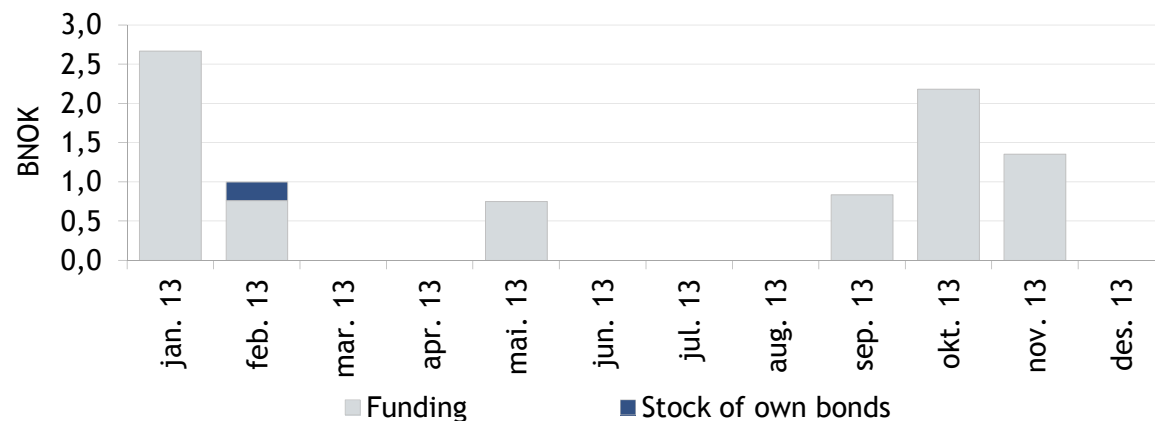
Non-performing and doubtful commitments



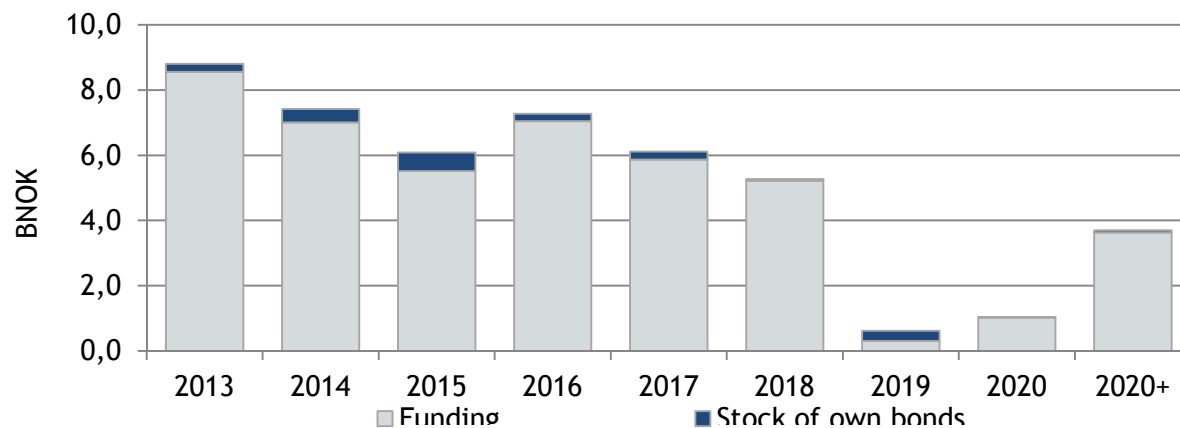
Market financing and liquidity management

- *Good liquidity and good access to domestic and international markets.*
- *Issued net new funding of approx. NOK 10 billion during 2012.*
- *Net refinancing need for 2013 is NOK 8.6 billion (excl. swap scheme).*
 - *Issued EUR 500 million with term of 7 years in January 2013.*
- *Liquidity buffer of NOK 20.7 billion at year-end 2012.*

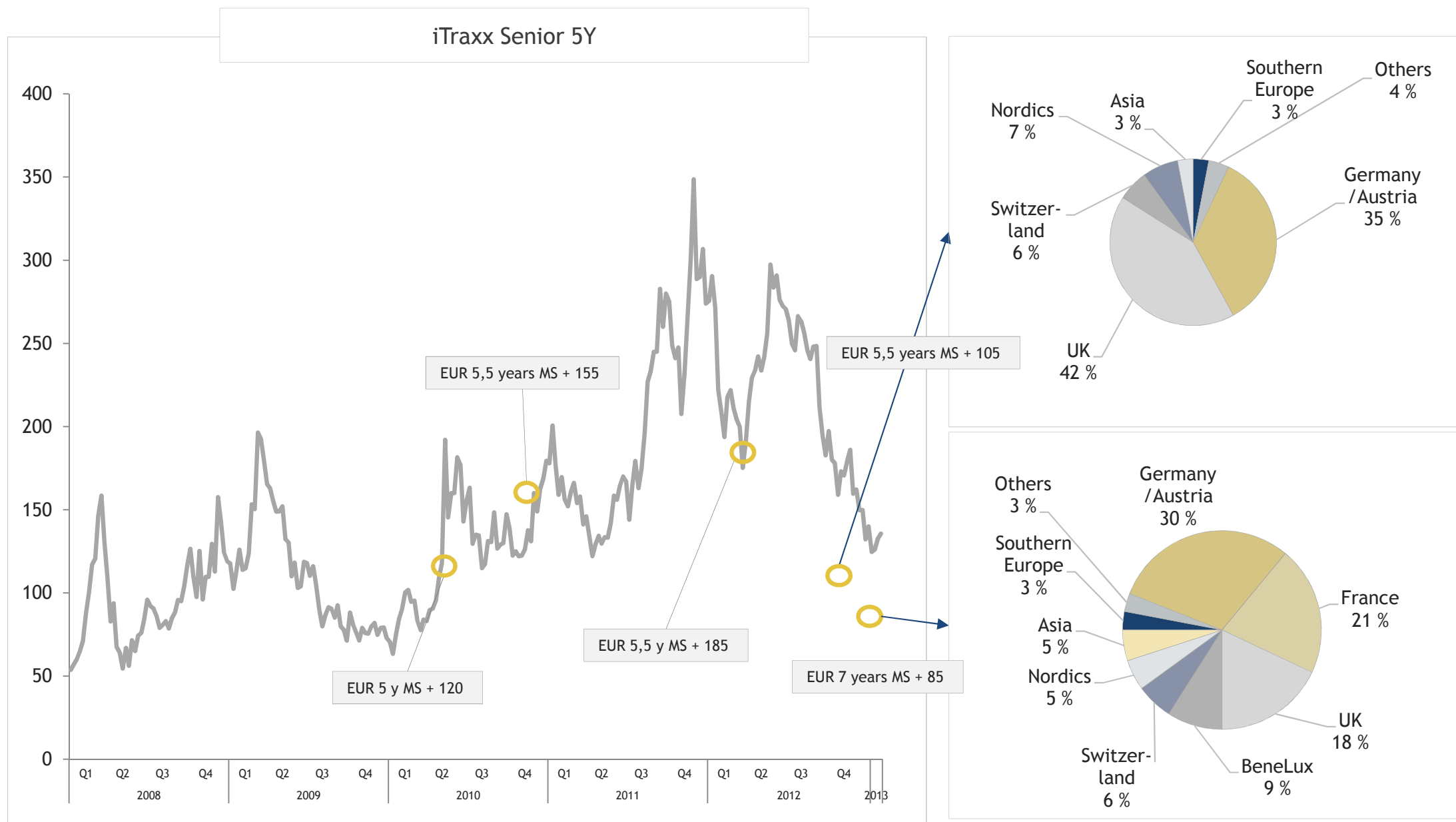
Funding maturity over the next 12 months



Annual funding maturity

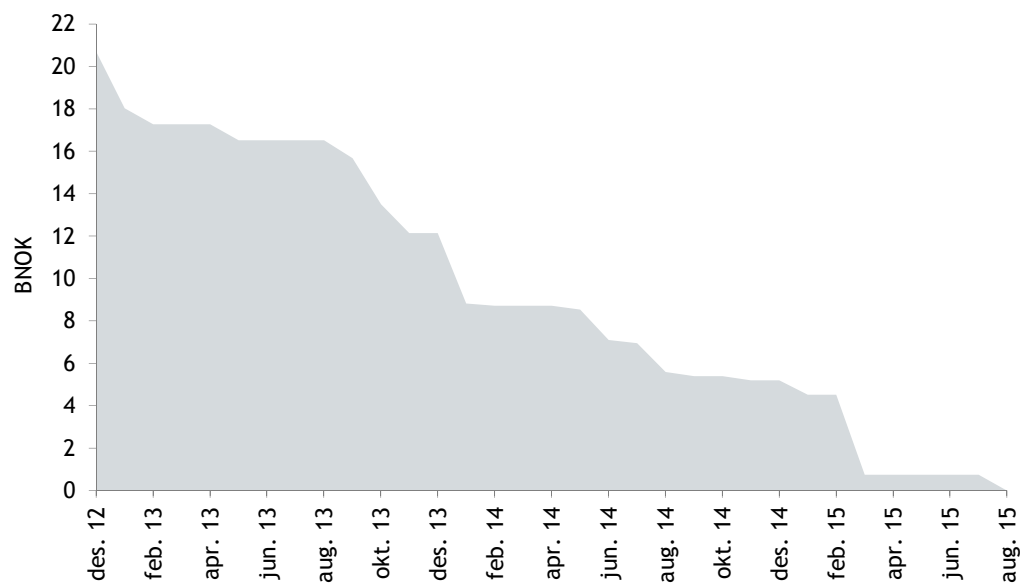


SR-Bank's issues in Euromarket compared with iTraxx Financials



Liquidity buffer and bond portfolio

Liquidity buffer - survival period



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

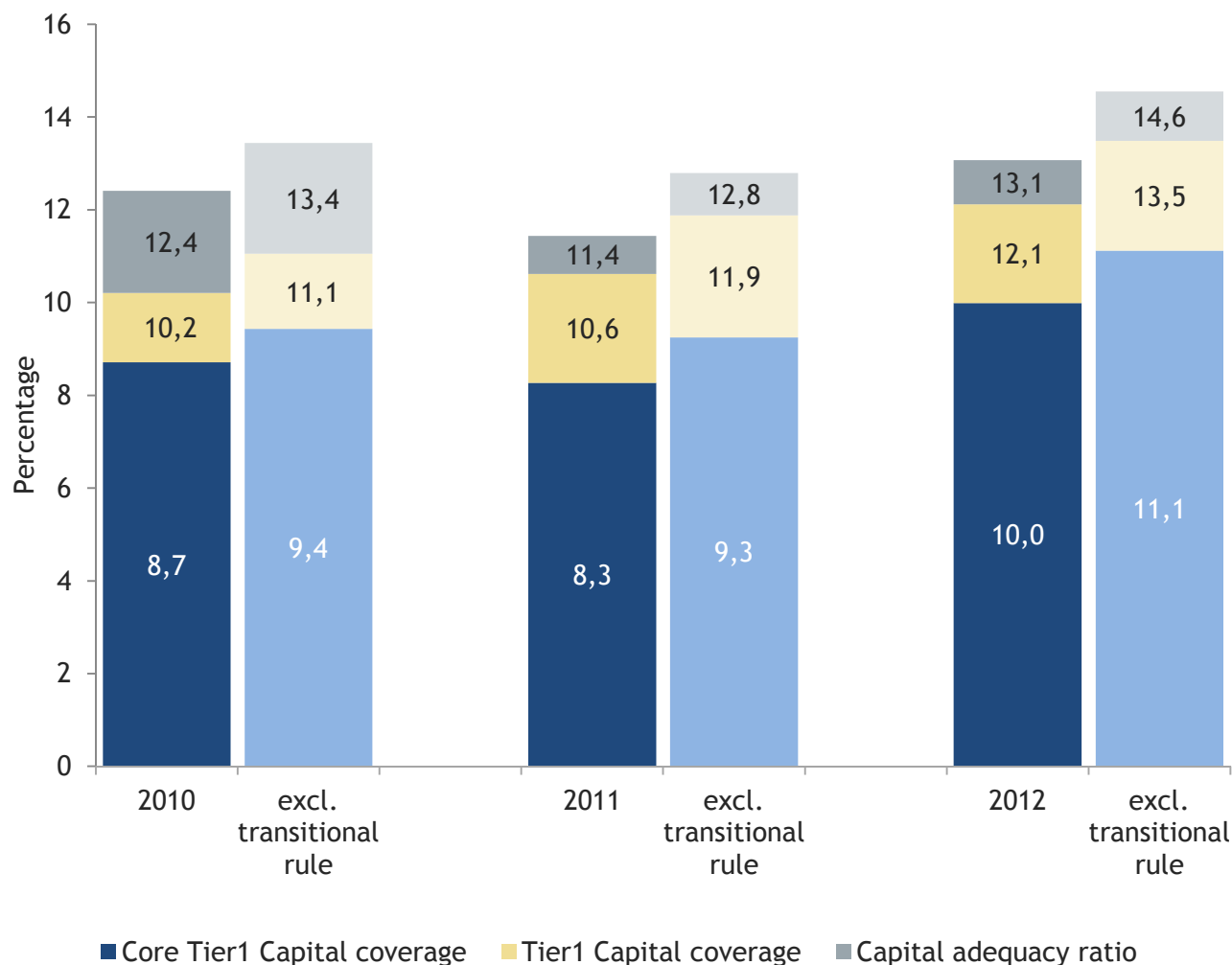
Providing deposits and lending remain unchanged, with no new borrowing during the period.

Bond portfolio

Bond investments	Market value, MNOK	Share %	Of which, securities classified to amortised cost, MNOK
Norwegian government/municipal	10	0 %	0
SSA/Foreign guaranteed	2.945	27 %	0
Covered bonds (Norwegian/foreign)	6.897	63 %	0
Norwegian bank/finance	261	2 %	0
Foreign bank/finance	258	2 %	218
Industry/Other	499	5 %	0
Total	10.871	100 %	218

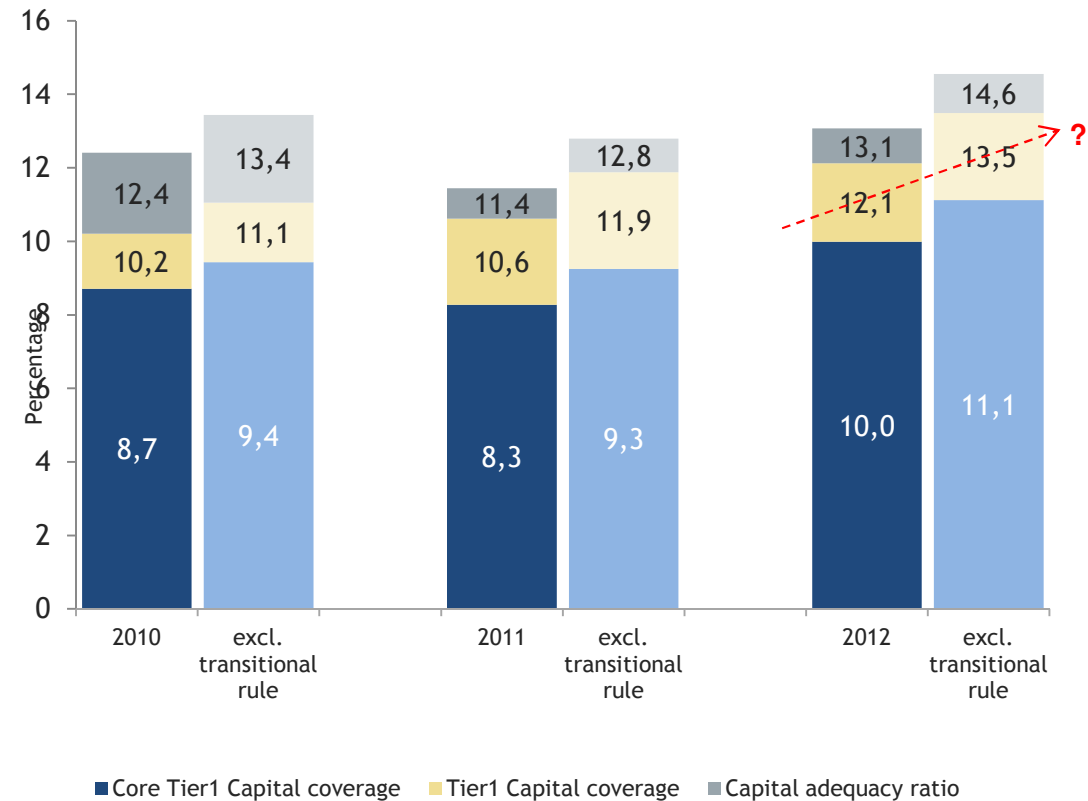
Solvency

- *Core Tier 1 capital coverage at year-end 2012 was 10.0 %.*
- *Tier 1 capital coverage at year-end 2012 was 12.1 %.*
- *Due to the transitional rules, up until 2015 the minimum IRB capital adequacy requirements cannot be reduced to less than 80% of those stipulated in the Basel I rules.*
 - *The future regulatory capital requirement has still not been clarified.*
- *Equity strengthened by NOK 2,500 million, equivalent to 30 %, in 2012.*
 - *Issues of NOK 1,520 million*
 - *Reduced pension liability of NOK 325 million*
 - *Other equity changes of NOK 58 million*



Towards 2015: Increased solvency through attractive and stable return on equity

- *Strong track-record of delivering attractive total return to owners*
 - Among the best Nordic performers last 15 years
 - Among the best also after the issue of 1,520 mill in 2012
- *Regulatory uncertainty persists, but the direction is clear*
 - Risk weightings on mortgages
 - Level of Core Tier 1
 - Timing of implementation
- *Core Tier 1 to be strengthened by increased earnings and continued high return on equity*
- *A number of available remedies are and will be adopted*
 - Increase in spread levels
 - Controlled cost development
 - More capital efficient lending growth
 - Other measures to increase capital efficiency
 - Composition of corporate lending portfolio
 - Other assets
 - IRB A Corporate portfolio
- *No change in our ambition to deliver competitive total returns to owners also going forward*



Outlook 2013

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

Agenda

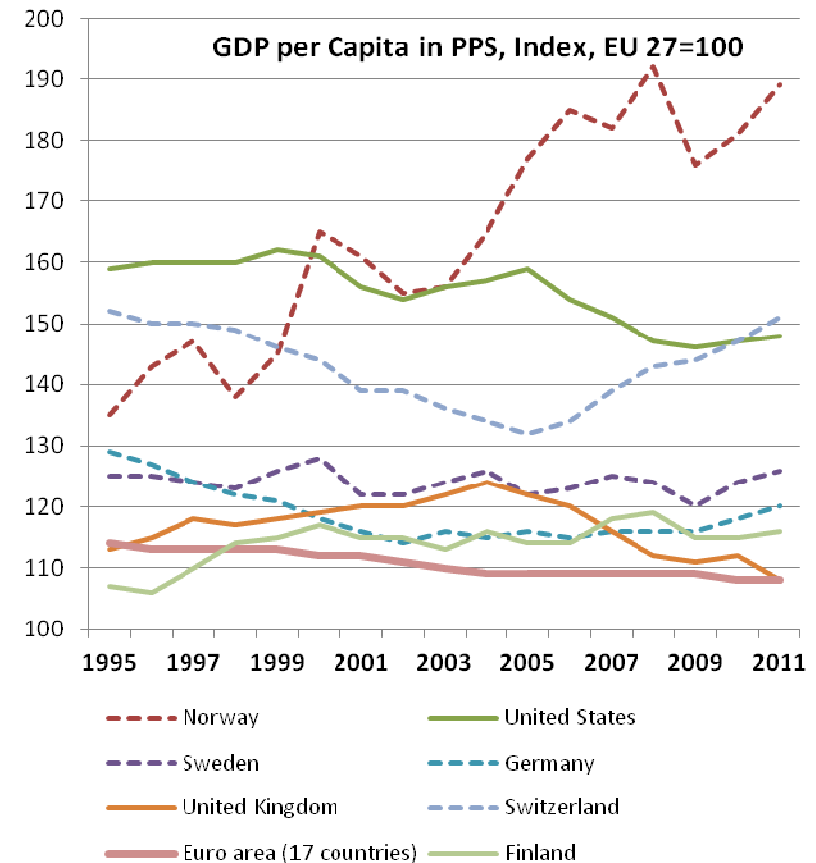
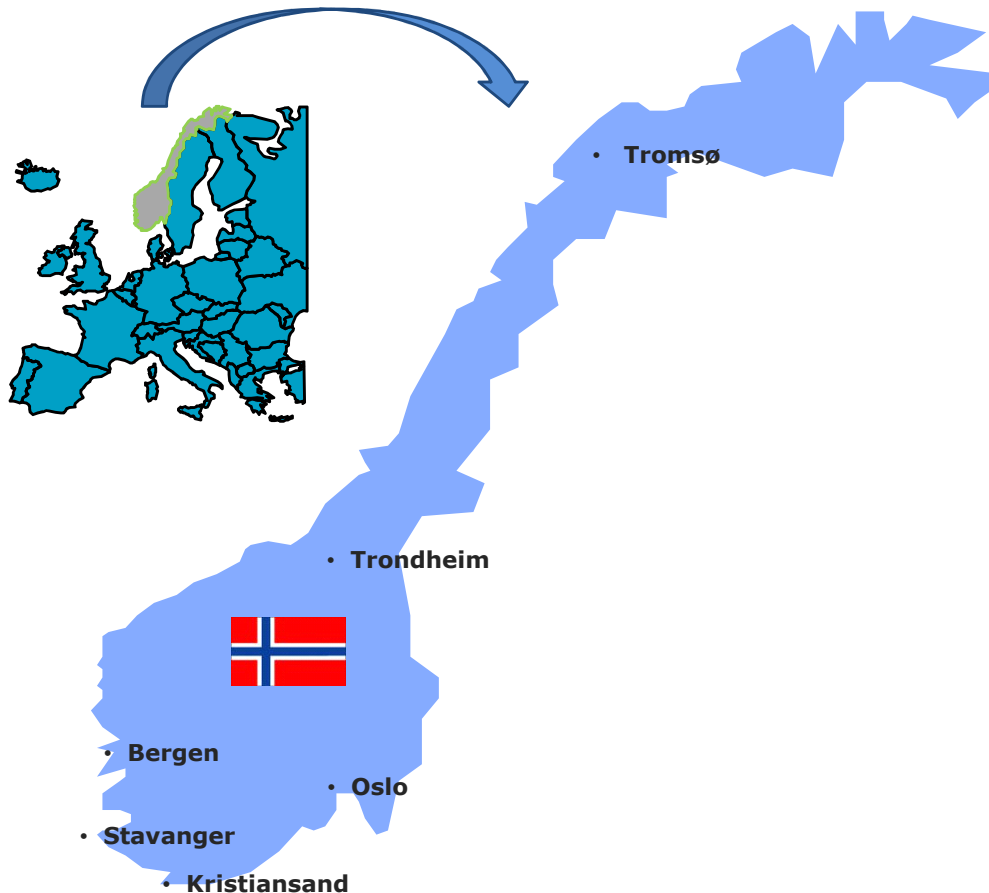
Economic overview of Norway

Presentation of SpareBank 1 SR-Bank ASA

Financials

Appendix

Norway - Key Characteristics



Geography:

- 323 787 km² mainland area
- 4,6% agriculture and populated area
- 95,4% mountains, highlands, lakes

Demographics:

- 5,0 million population
- 2,2 million households
- Fertility rate: 1.98
- 5 year pop CAGR: 1,2%

Household debt:

- Number of households with debt (2011): 83%
- Average HH debt (2011): NOK 1 048 000
- Average gross income per HH (2011): NOK 672 000
- HH debt multiple of gross income (2011): 1.56x

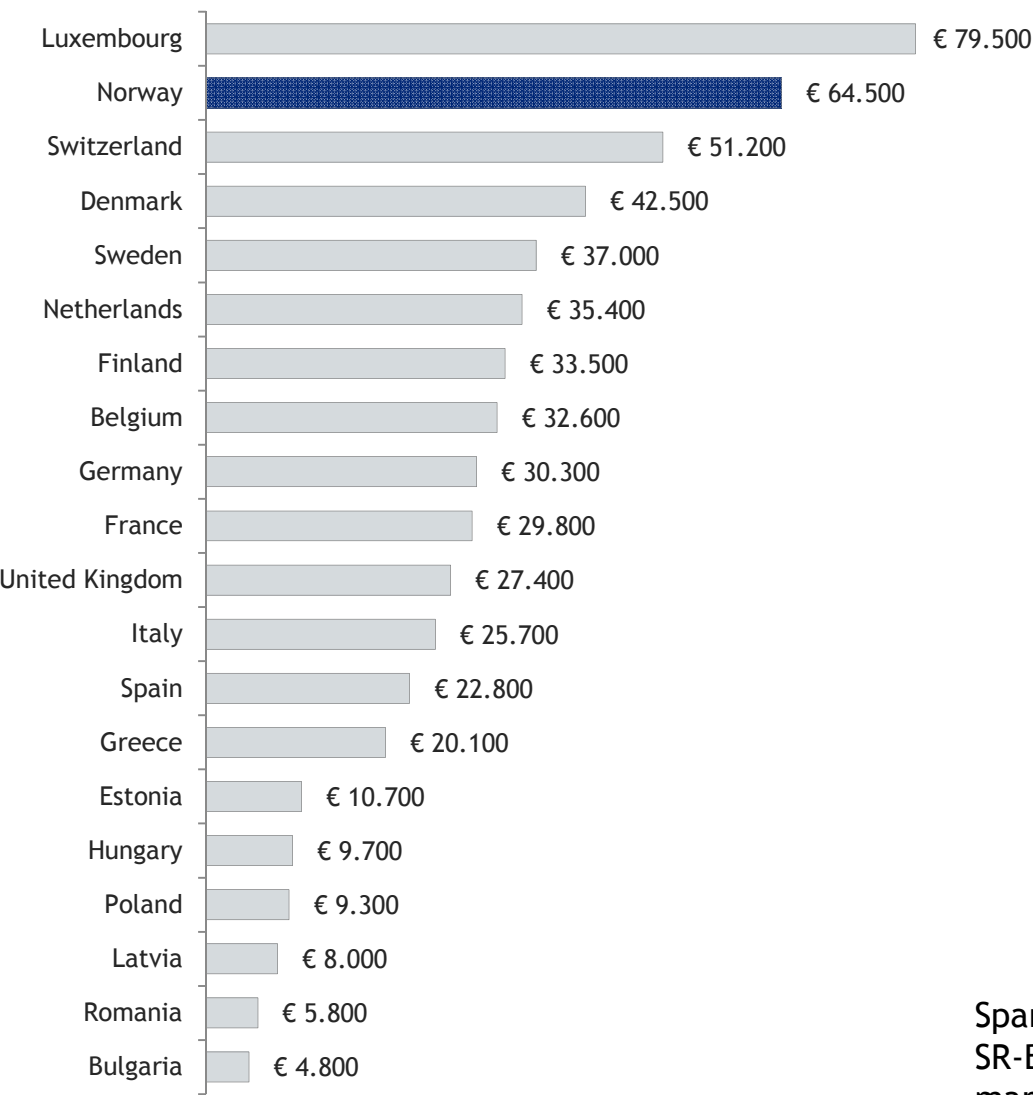
Government and Affiliations

- Parliamentary Constitutional Monarchy
- Non-EU member (EEA member)
- Currency: NOK (ca. 7.4 NOK/EUR, 5-6 NOK/USD)
- Number 1 rank on the UN's Global Human Development Index since over a decade

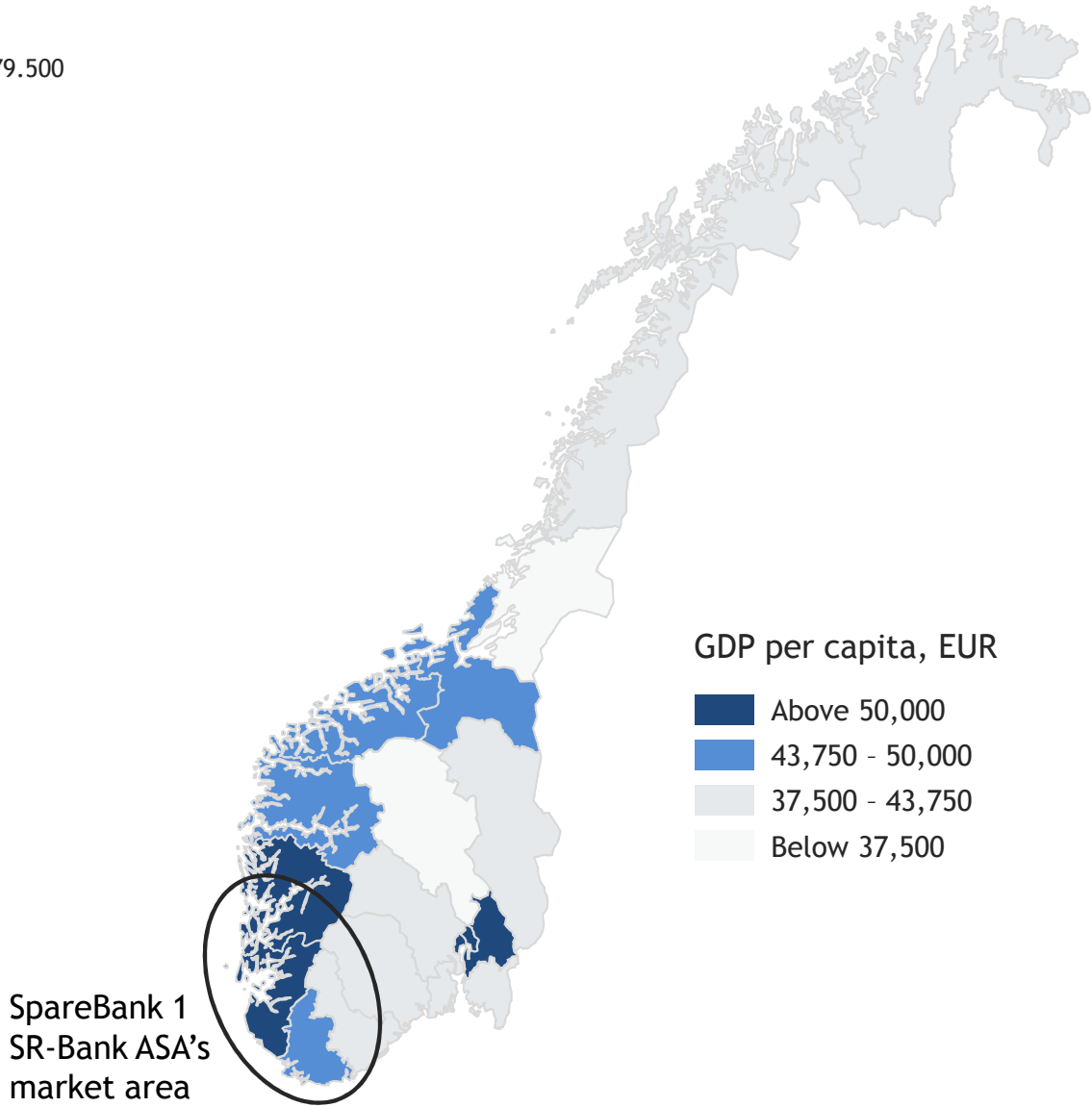
Gross domestic product in Norway

SpareBank 1 SR-Bank ASA has the market leading position in the most prosperous region in Norway

GDP per capita among European Countries

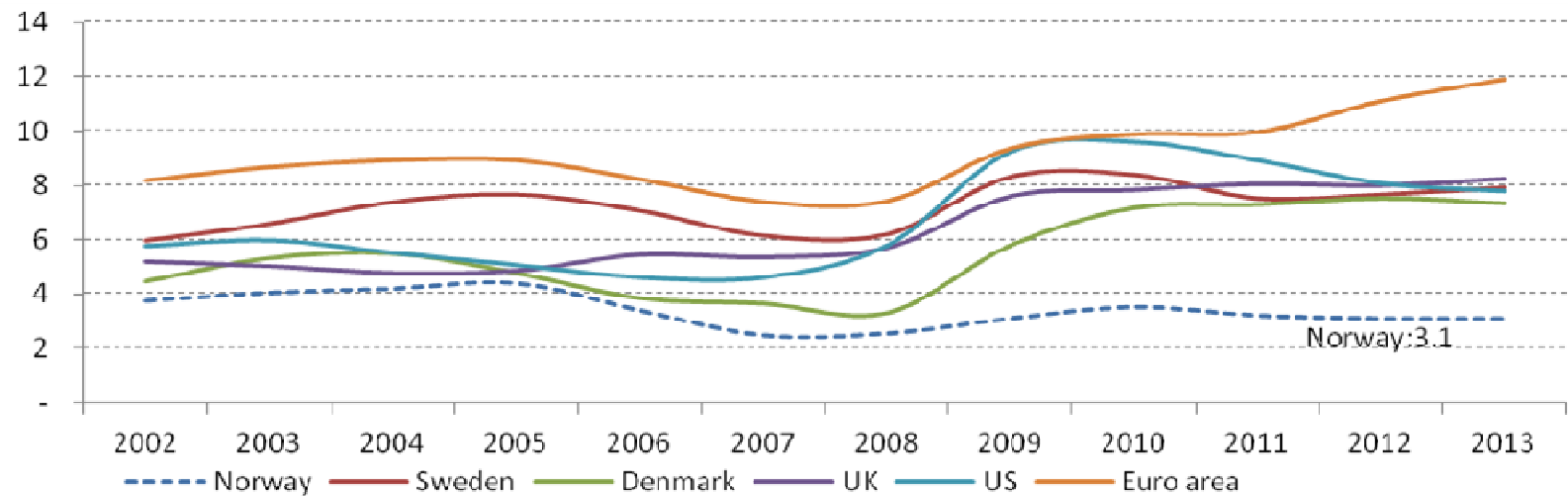


Regional overview of GDP per capita

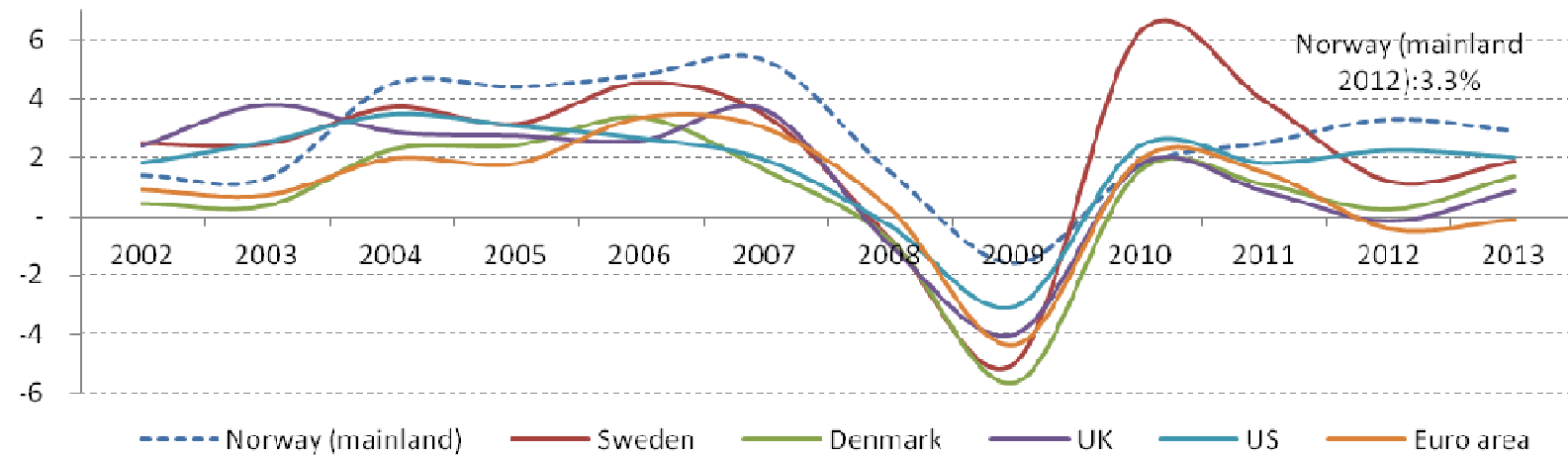


Norwegian Economy - international context

Unemployment Rates



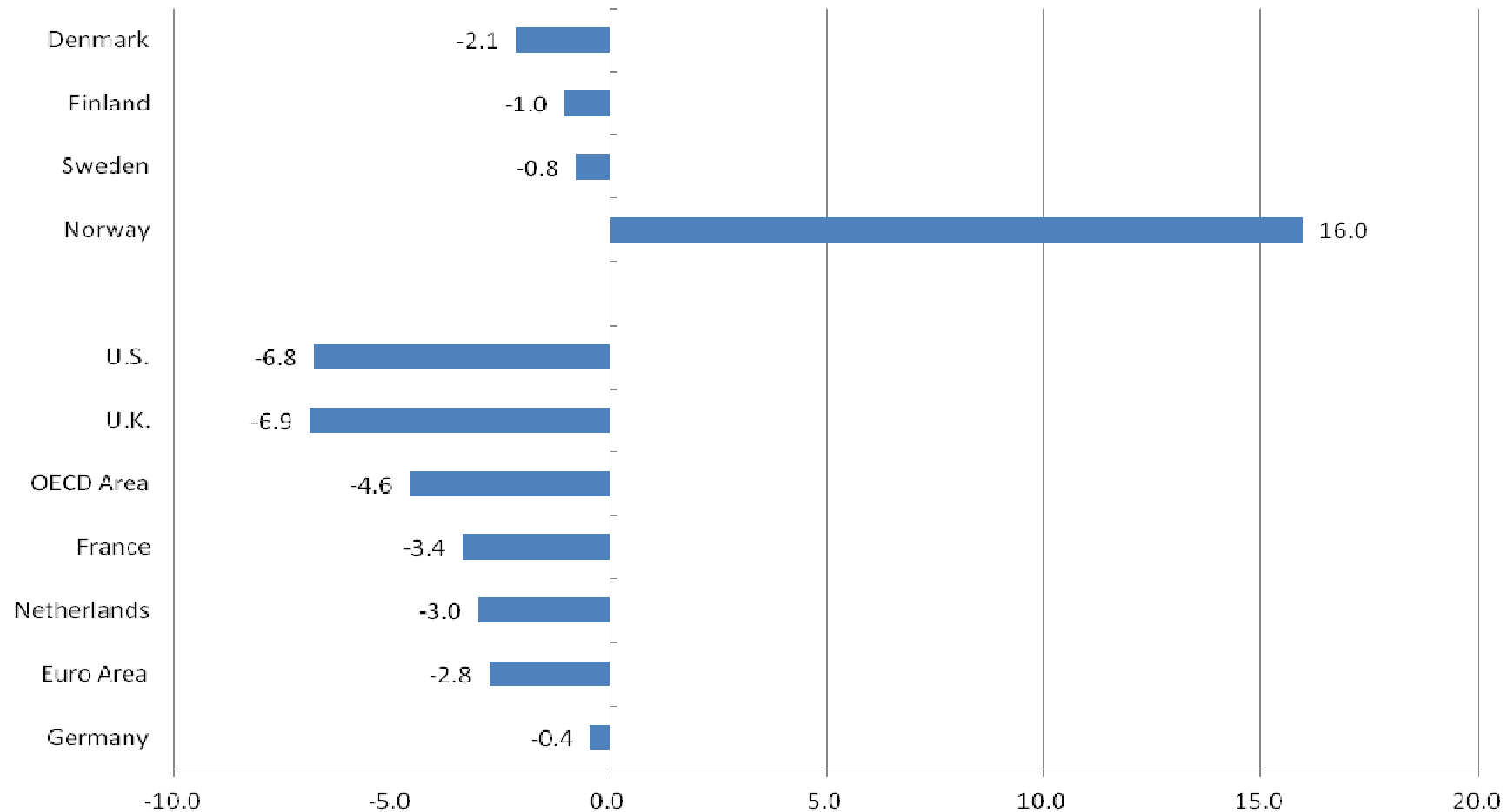
GDP growth rates



Norwegian Economy

A unique situation with a continuing budget surplus...

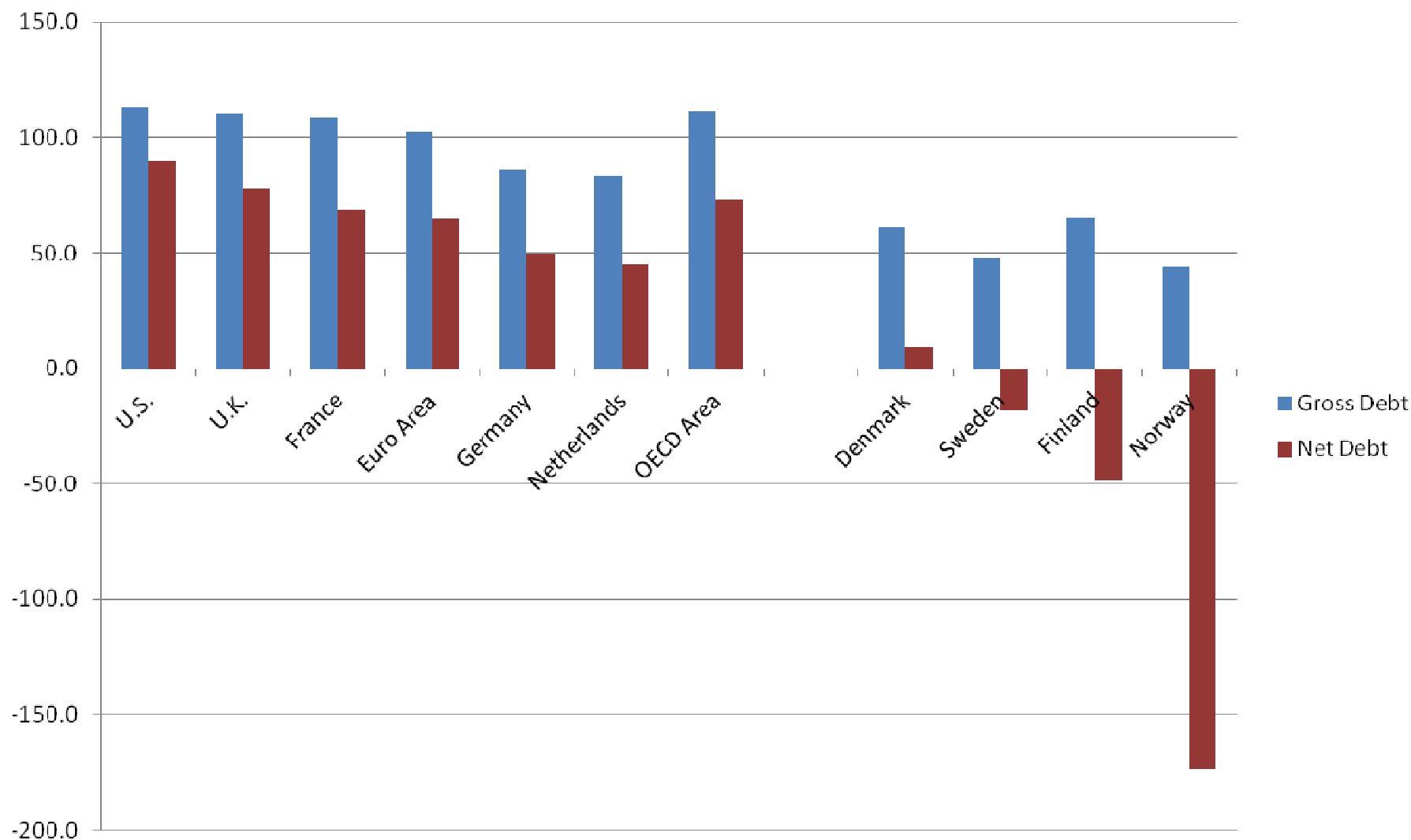
2013 expected government deficit/surplus (in per cent of GDP)



Norwegian Economy

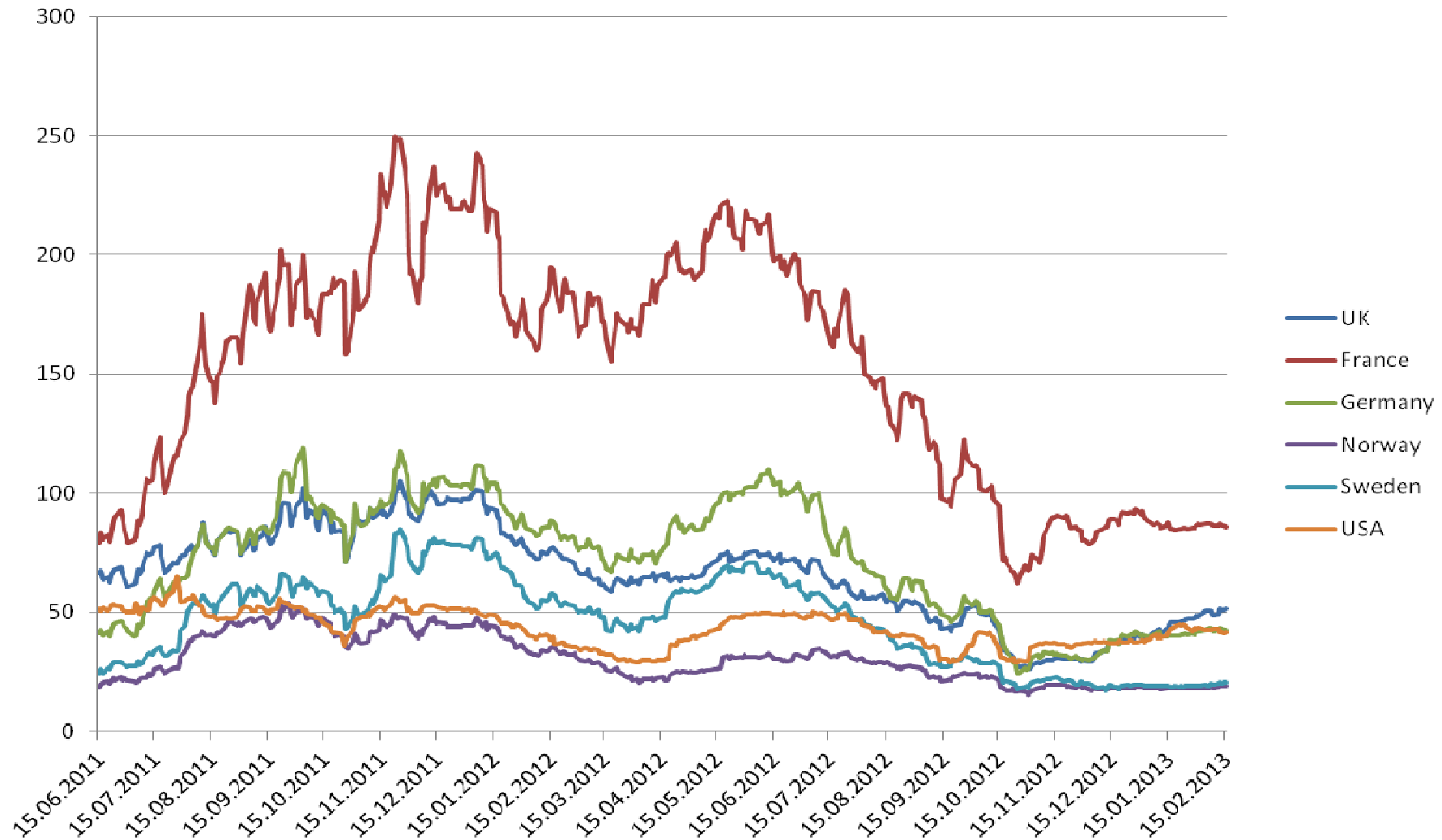
..has translated into a solid net financial position

2013 governments financial liabilities (in per cent of GDP)



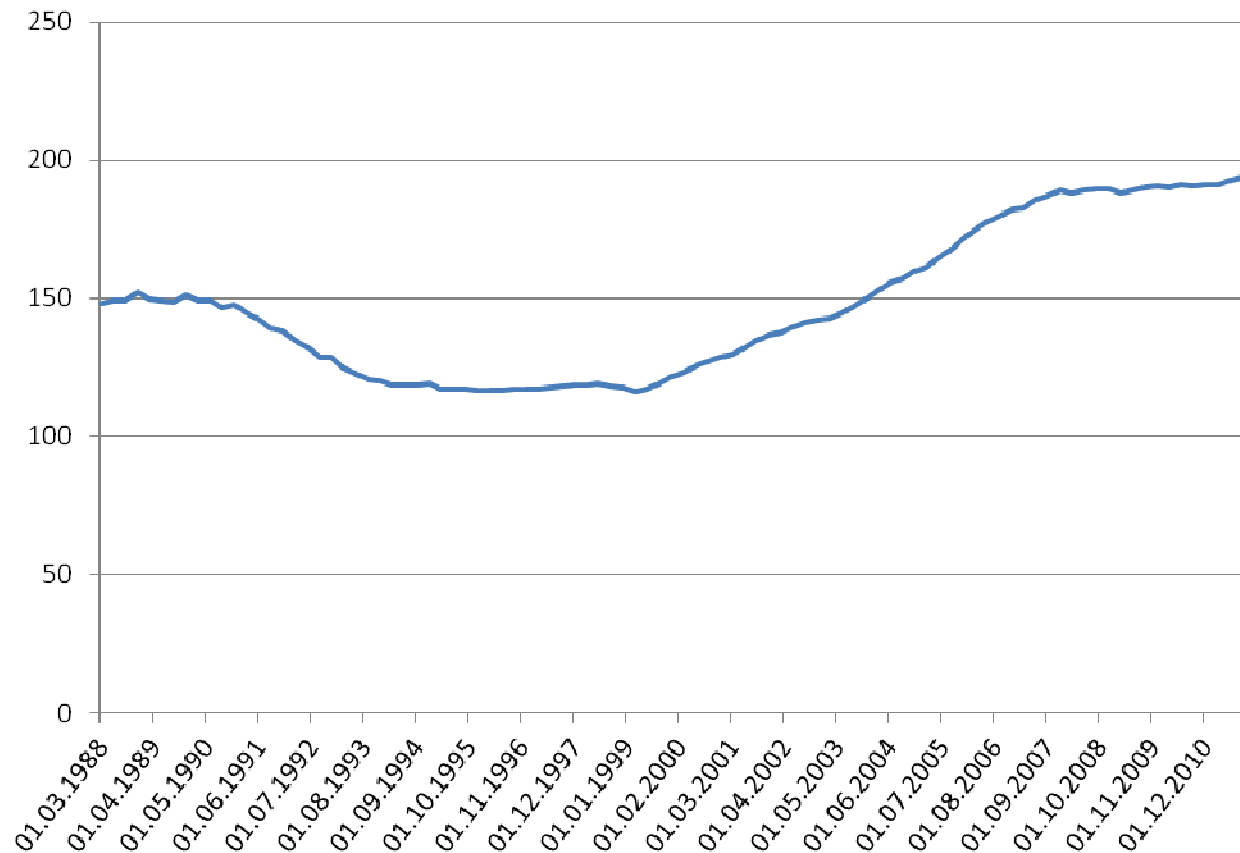
Norwegian Economy

The market view; 5 year Sovereign CDS levels



Aggregate Household Debt Burden

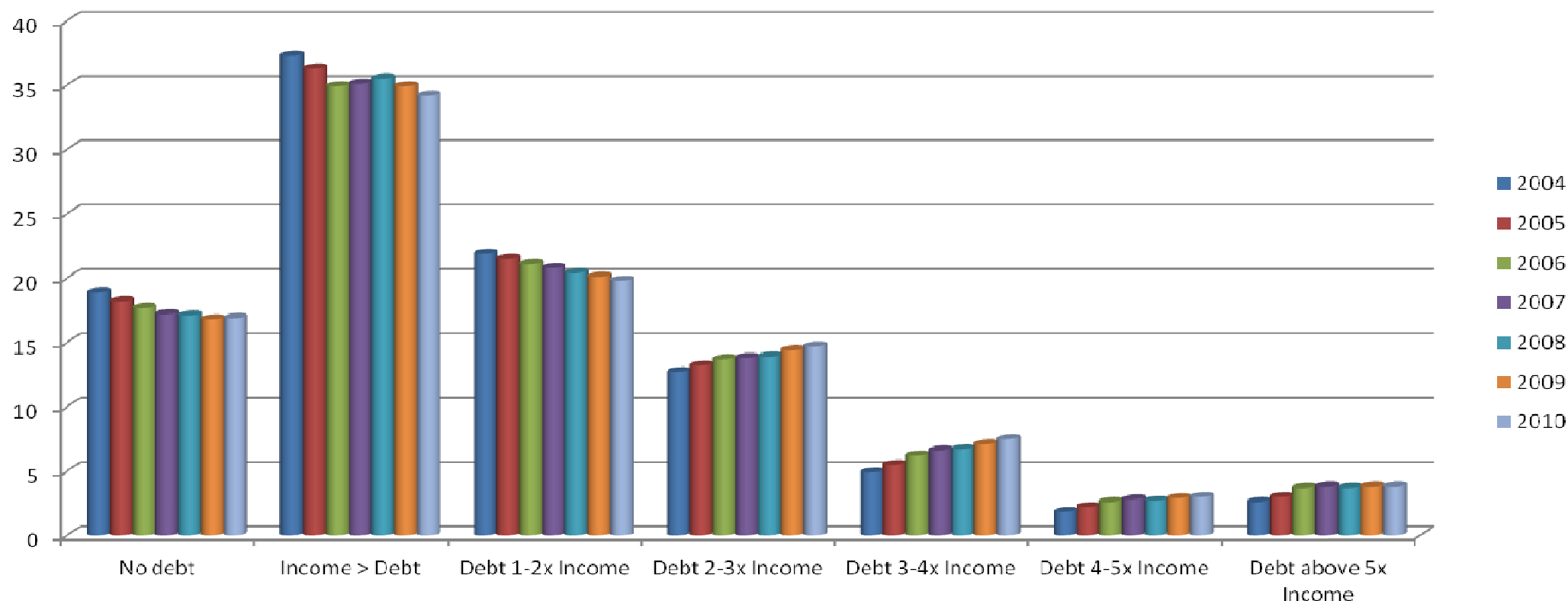
Total Debt burden in per cent of household income (after tax)



Norway:

- All HH debts included in the statistic, question of int'l comparability
- High home ownership (mortgage debt rather than rent commitments)
- Generous benefits (pensions, healthcare, education, childcare, maternity, unemployment)
- Income growth over the last decades has far outpaced the cost of necessities in the time period shown
- Household savings rate is high (8.2% in 2011): debt reduction possible

Household Debt to Income Multiples



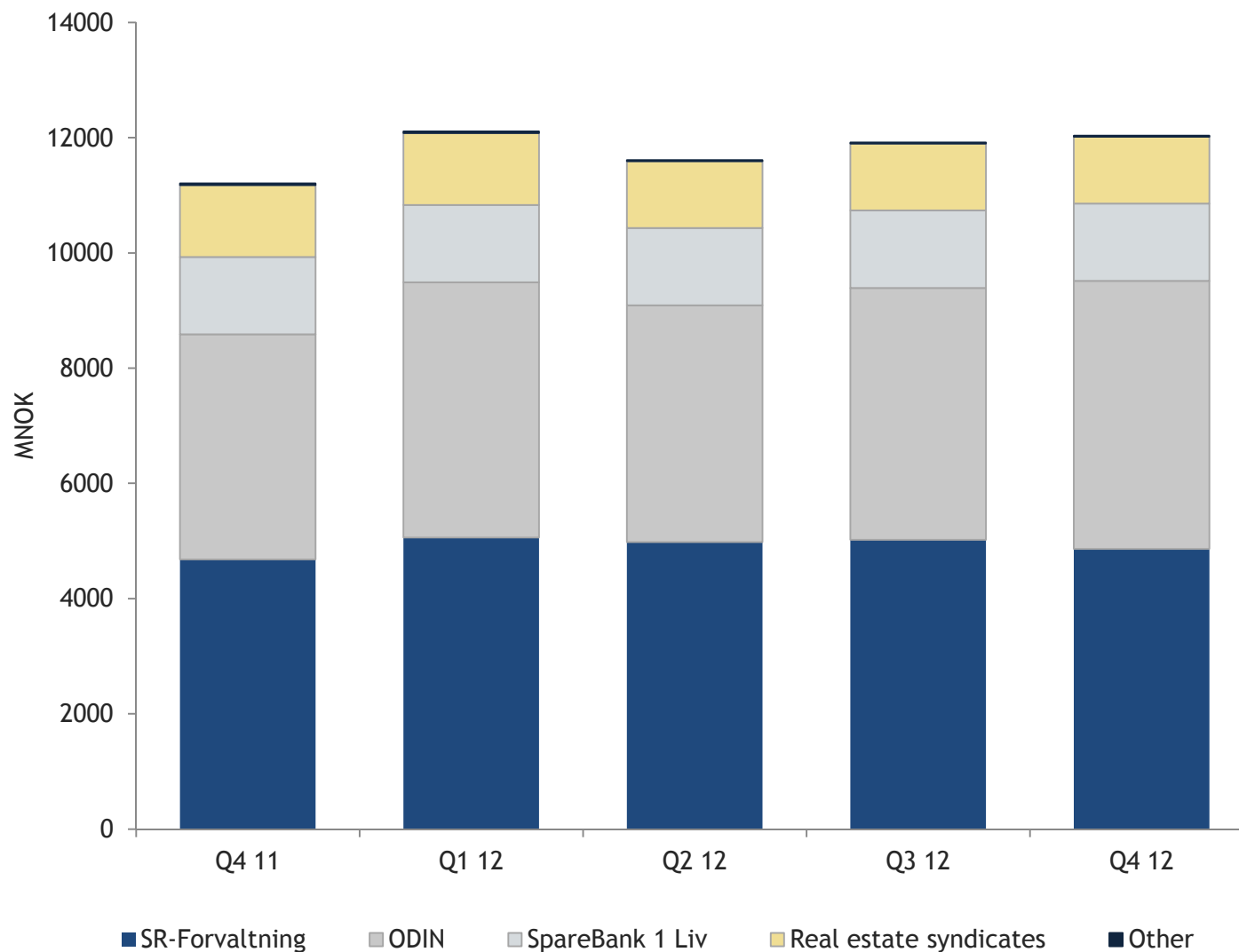
- FSA advises limit on mortgage debt underwriting in private banks: 85% LTV from 2H 2011
- General limit of 3x household income and firm 85% LTV limit in SpareBank 1 banks
- Higher debt multiple brackets are dominated by younger households
- 23% of households (students themselves are excluded from households) have student debts and this represents on average 15% of their total debt

Balance sheet

<i>Balance sheet (MNOK)</i>	31.12.2012	31.12.2011
Cash and balances with central banks	1.314	263
Balances with credit institutions	1.087	723
Net loans to customers	108.758	100.588
Certificates, bonds and other fixed-income securities	18.677	19.850
Financial derivatives	4.578	3.716
Shares, ownership stakes and other securities	671	631
Business available for sale	85	85
Investment in associates	4.964	4.389
Other	1.409	897
Total assets	141.543	131.142
Balances with credit institutions	4.522	4.782
Public sector deposits regarding the covered bonds swap agreement	7.299	7.395
Deposits from customers	67.594	64.042
Listed debt securities	40.691	36.338
Financial derivatives	2.282	2.010
Other liabilities	2.295	1.843
Additional Tier 1 and Tier 2 capital instruments	4.223	4.975
Total liabilities	128.906	121.385
Total equity	12.637	9.757
Total liabilities and equity	141.543	131.142

Savings/placements - portfolio development

- *Assets under management of NOK 12,0 billion as at 31 December 2012*
 - *Increase from NOK 11,2 billion as at 31 december 2011*
 - *53 520 active savings contracts - approximately NOK 44,0 million in monthly savings*
- *Most of the assets are managed by SR-Forvaltning and ODIN Forvaltning.*

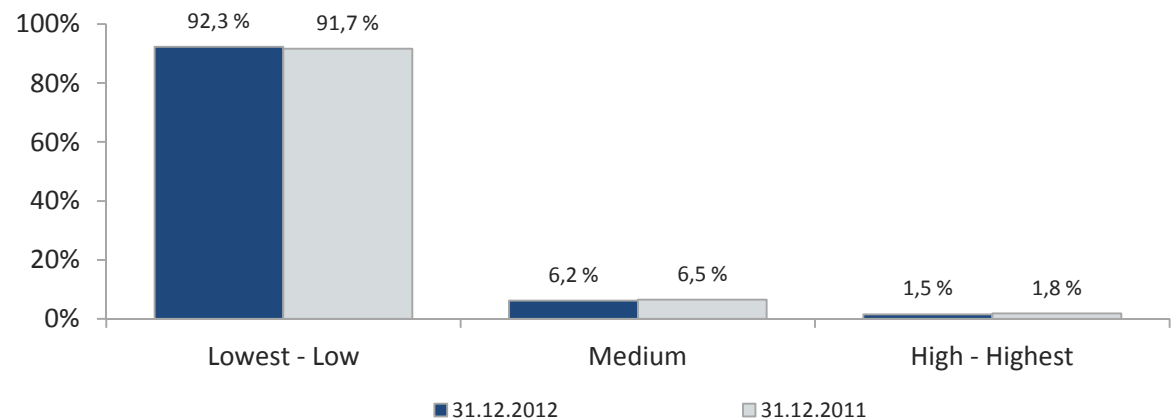


Risk profile of the loan portfolio

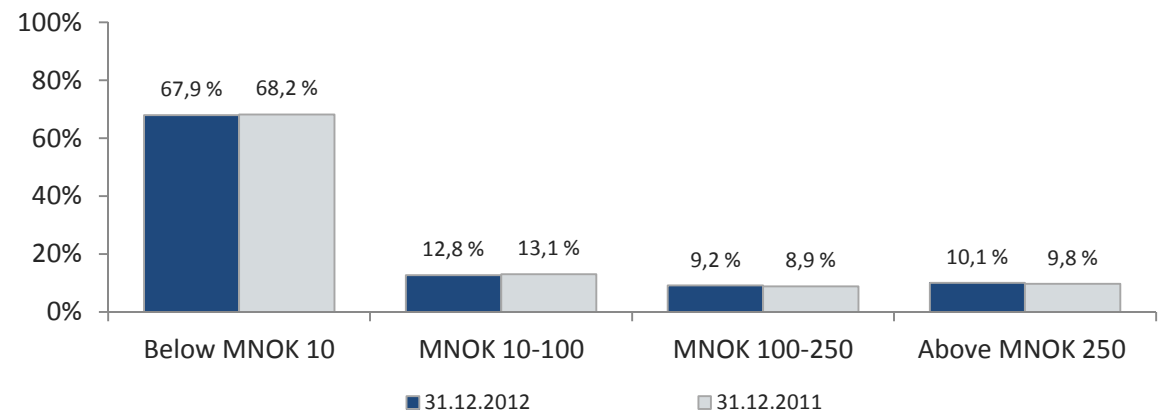
- *92.3 % of the bank's loan exposure satisfies the criteria for low and the lowest risk. Expected losses in this portion of the portfolio are very limited at 0.04 %.*
- *Exposure to high or the highest risk accounts for 1.5 % of the bank's loan exposure. Expected losses in this portion of the portfolio are 4.3 %.*
- *67.9 % of the bank's loan exposure is to loans constituting less than NOK 10 million. This corresponds to 99 % of all customers.*
- *19.3 % 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

Loan portfolio distributed by risk group



Loan portfolio distributed by size of loan

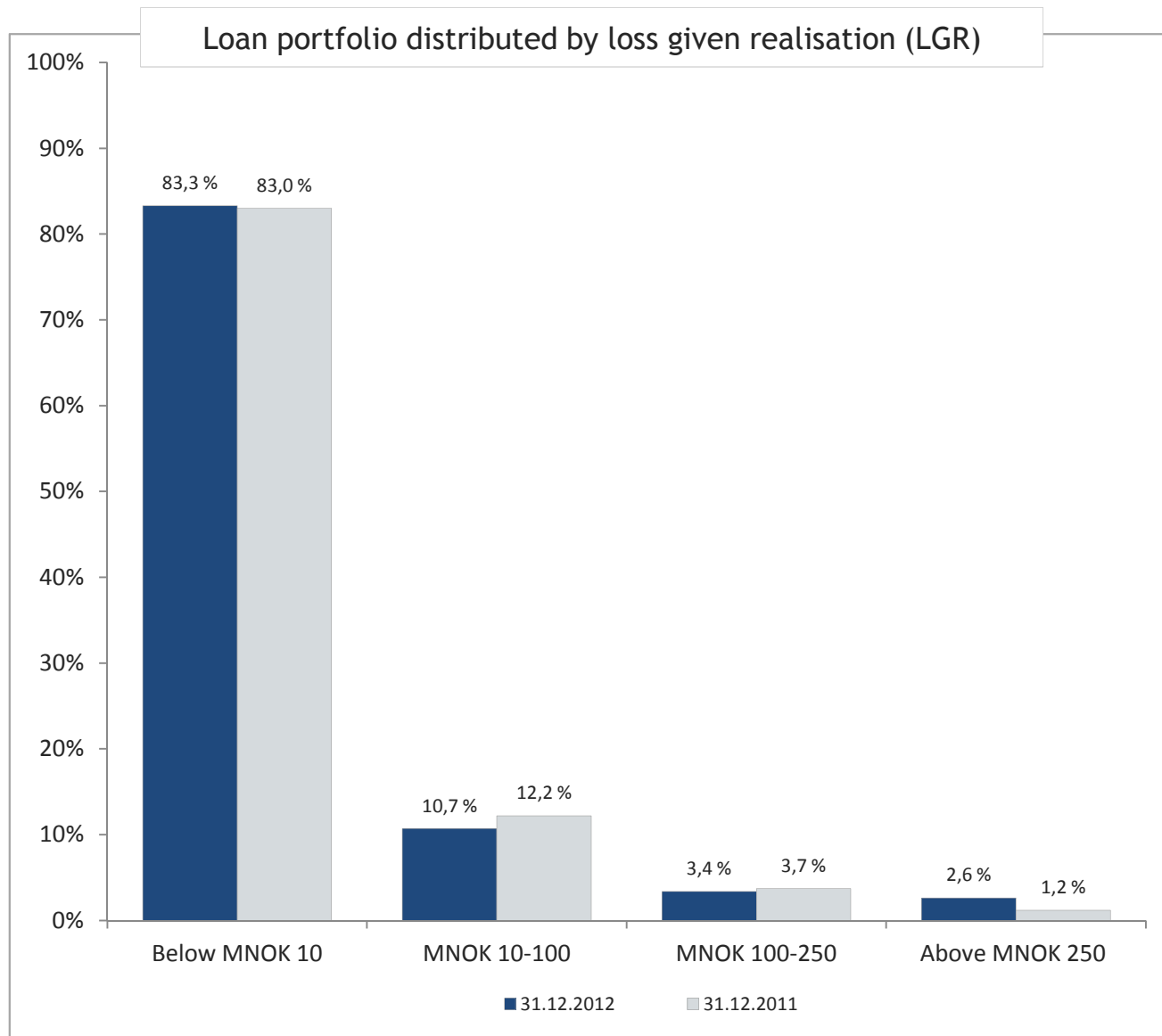


Low concentration of individual LGRs in the lending portfolio

- *At the end of the Q4 2012, SpareBank 1 SR-Bank had a total of 32 commitments with an individual loss potential exceeding NOK 100 million.*
- *These commitments represent 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.

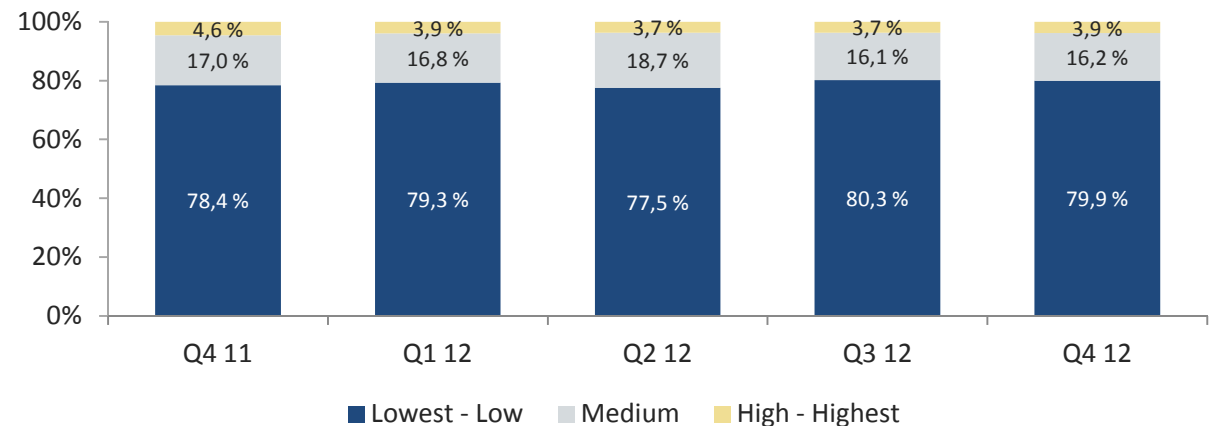
The figures include lending portfolios in SB1 Boligkreditt and SB1 Næringskreditt.



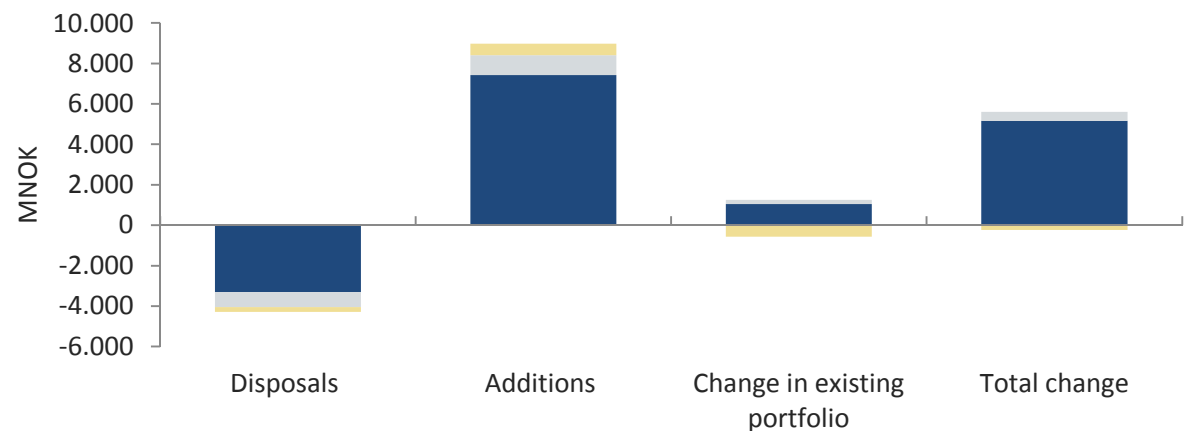
Risk profile - Lending in the corporate market

- *The quality of the corporate market portfolio is considered to be good.*
- *The risk profile has seen a relatively stable development over time, in which nearly 80 % of commitments have expected losses of less than 0.5 %.*
- *The proportion of loans with expected losses in excess of 2 % at the end of the quarter represent 3.9 %.*

Development in corporate market's portfolio distributed by risk group



Migration in corporate market's portfolio last 12 months



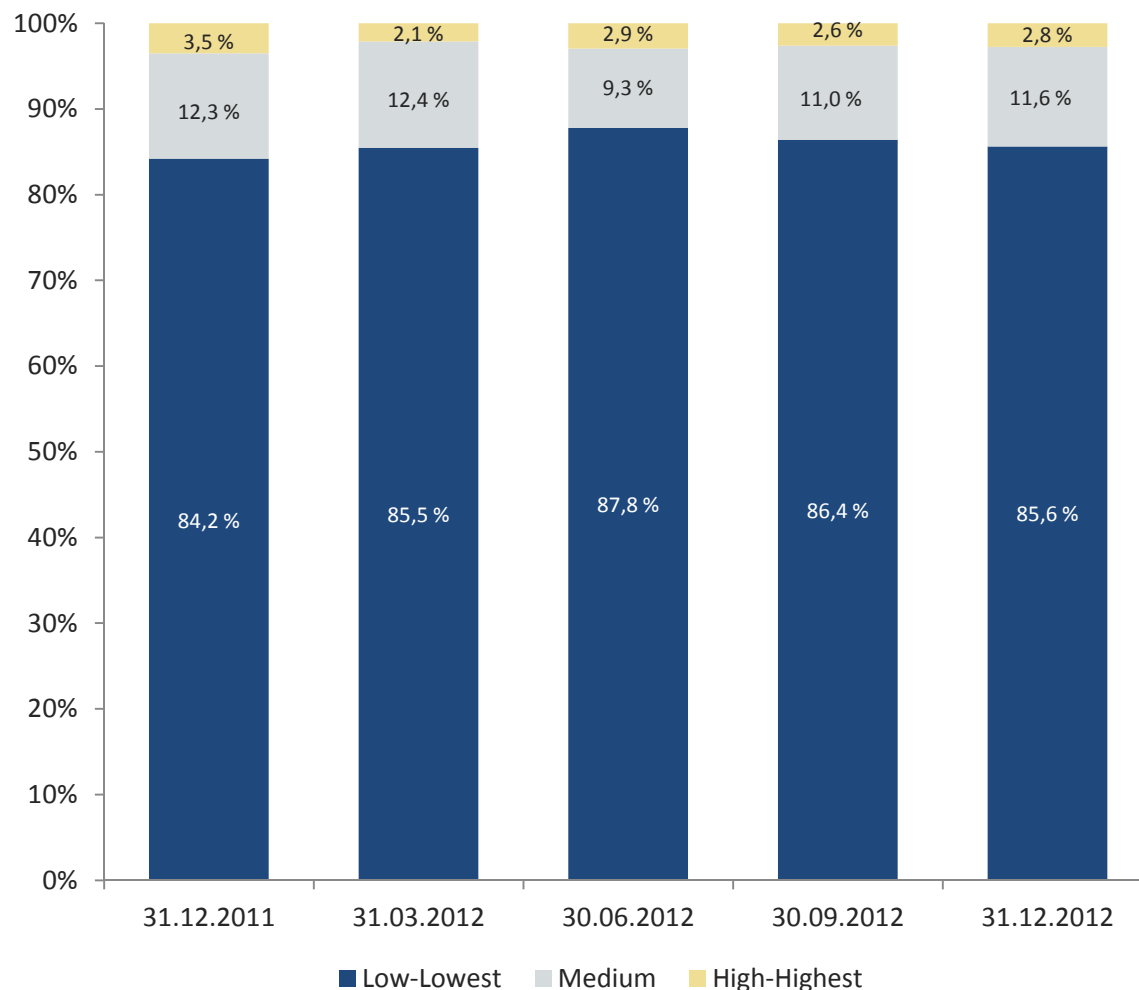
■ Lowest - Low risk, expected losses 0% - 0.50%
■ Medium risk, expected losses 0.50% - 2.00%
■ High - Highest risk, expected losses over 2.00%

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. 85.6 % of the exposure is classified as low risk, while 2.8 % 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.*

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

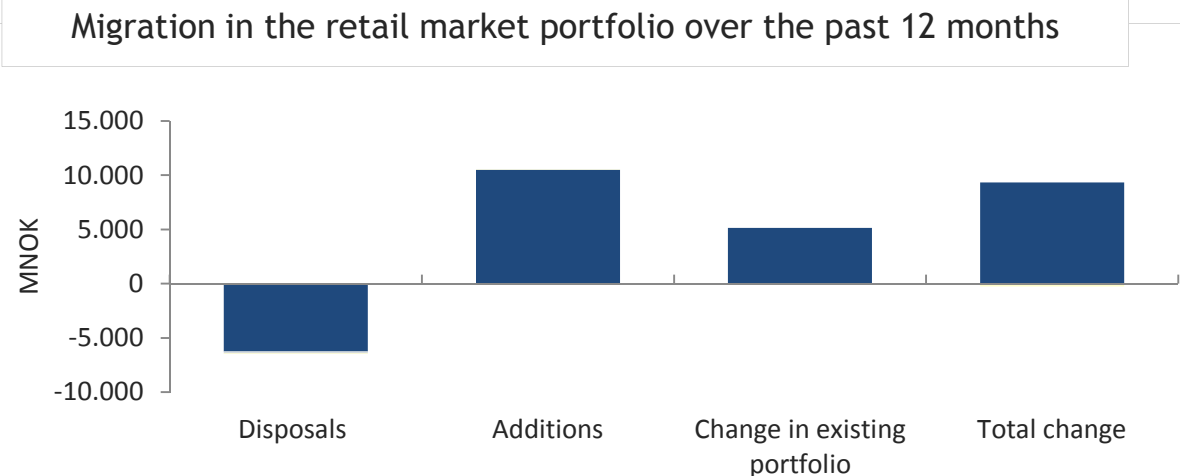
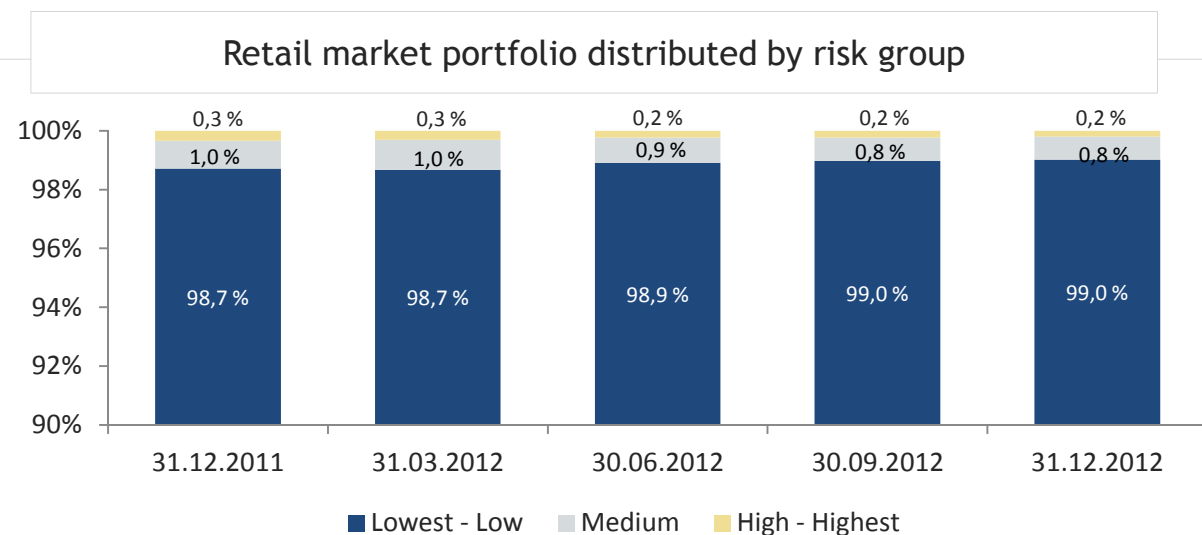
Lending to commercial property for rent distributed by risk group



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 99.0 % 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%



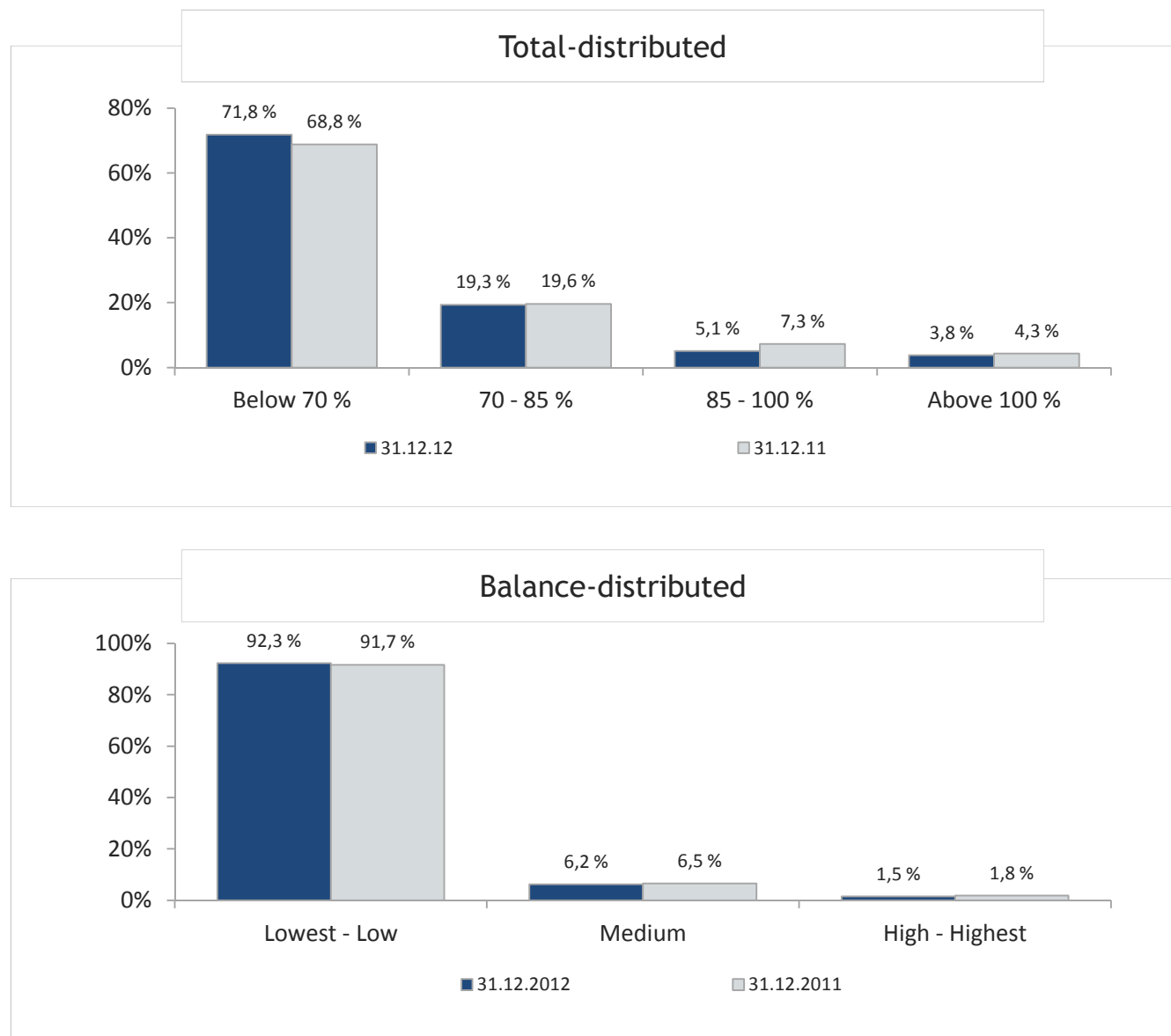
Figures include the portfolio transferred to SpareBank 1 Boligkreditt AS.

Loan to value ratio on home mortgage loans

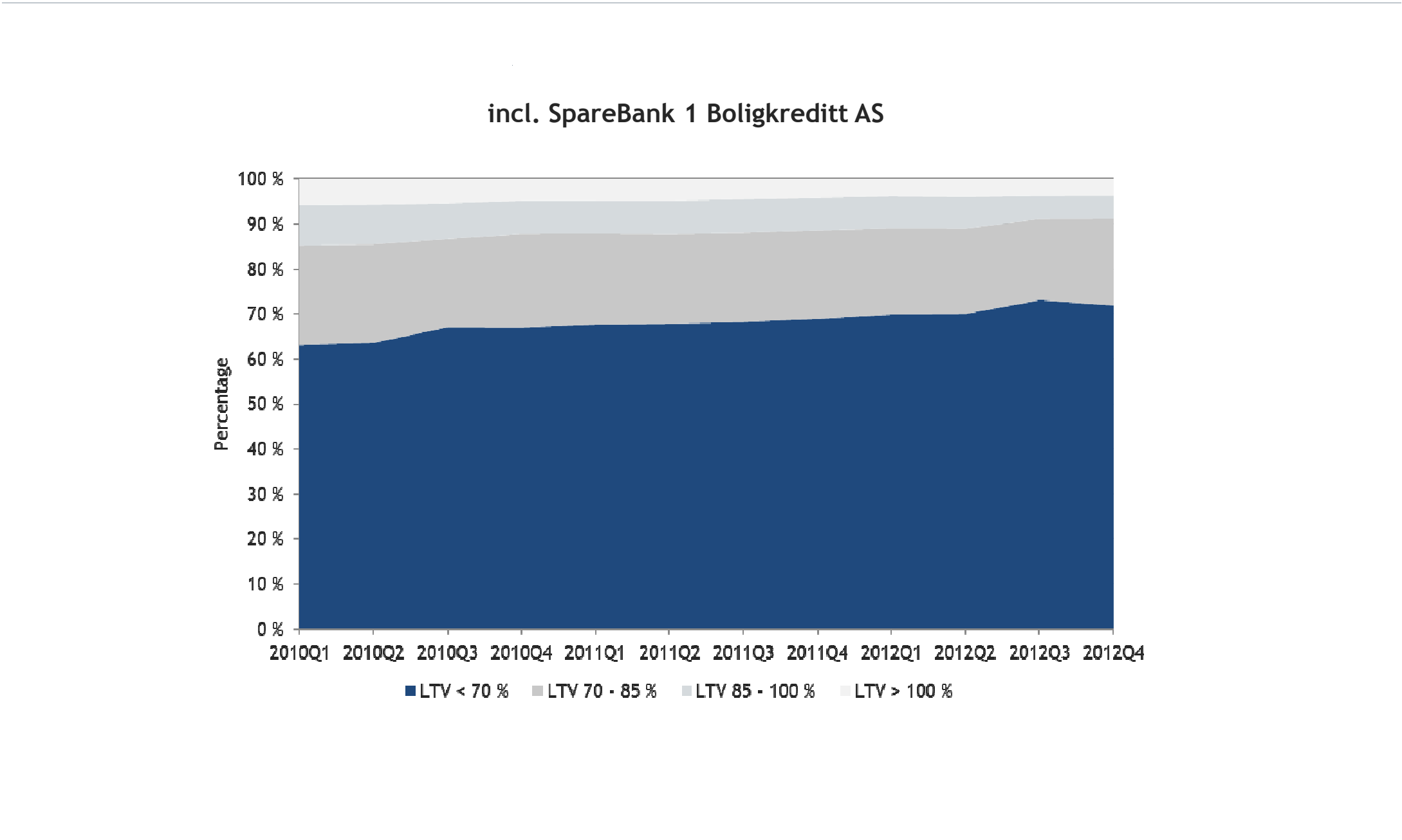
- *There is an increasing proportion of loans within a 70 % loan to value ratio during the last year and a diminishing proportion of loans that have a loan to value ratio exceeding 85 %.*
- *97.8 % of the exposure is within 85 % of the collateral's value, and only around 2.1 % of the exposure exceeds 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.



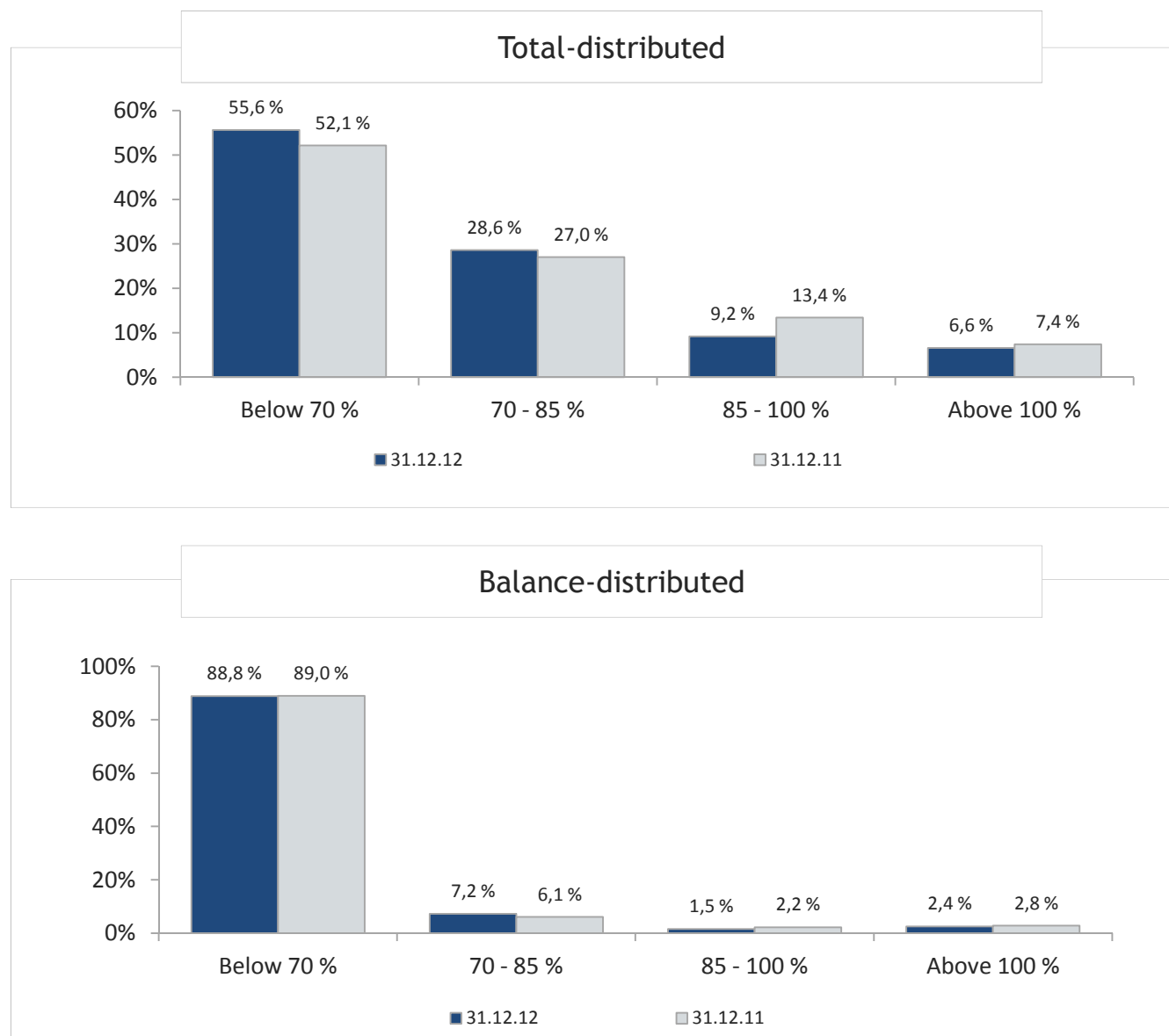
Historical LTV



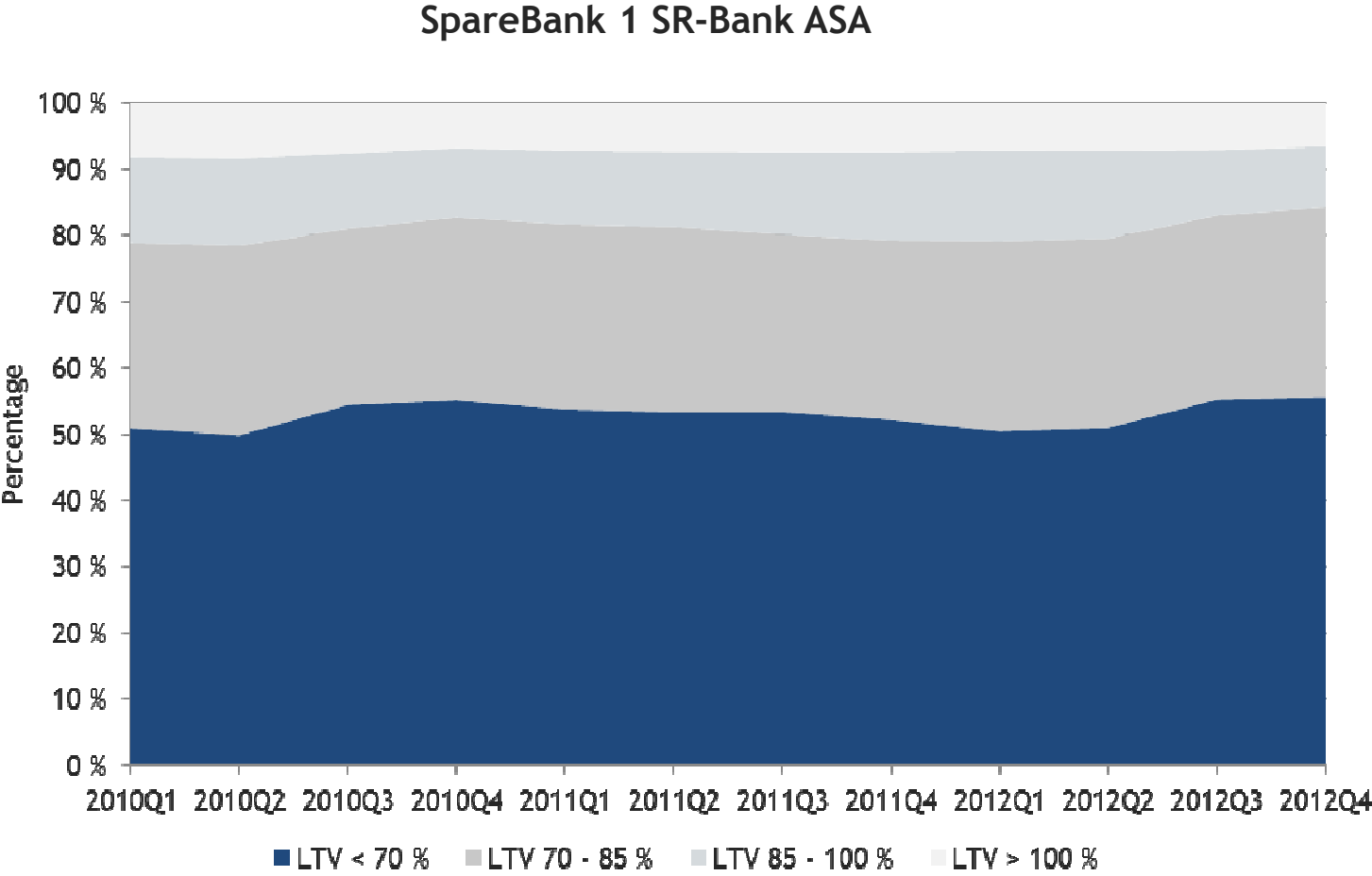
Loan to value ratio on home mortgage loans (excl Boligkreditt)

- *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 3.9 % of the exposure exceeds 85 % of the collateral's value.*

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

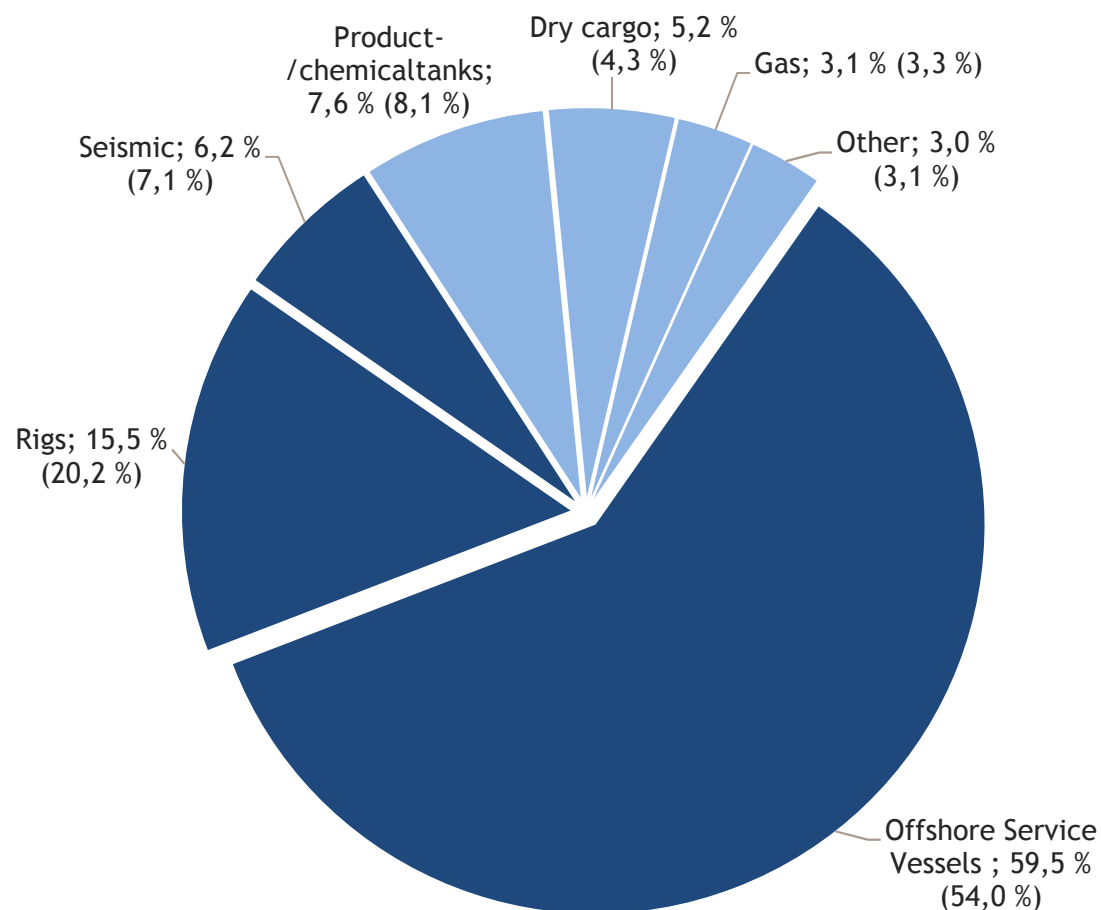


Historical LTV



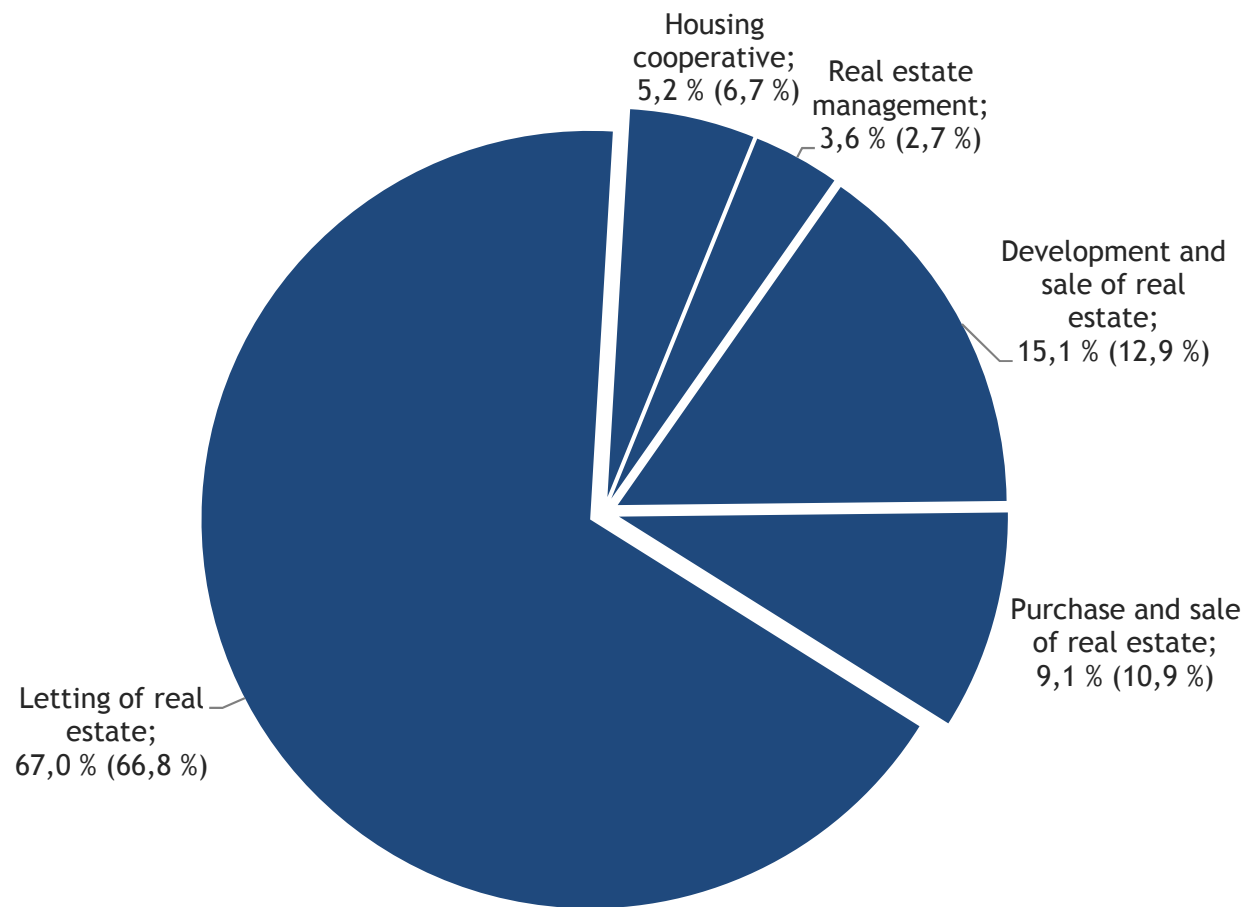
Low exposure to the shipping segment

- *Lending to conventional shipping is low and represents 1.2 % of total loans*
- *Lending to the offshore sector represents 4.4 % of total loans*
- *Lending, undrawn credit limits and guarantees to these sectors total NOK 10.5 billion.*
 - *19 % of the exposure is to conventional shipping*
 - *81 % of the exposure is to the offshore sector*



Lending to property management

- *Lending to property management constitutes 15.4 % of total loans, which is a reduction of 0.8 % compared with the same time last year.*
- *The portfolio is characterised by lending to commercial properties for leasing with long-term contracts and financially solid tenants. The vacancy rate is low. Interest rates for a significant portion of this portfolio have been hedged.*



Securities investments

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

Risk profile - bonds

Total portfolio

Risk category	Rating (incl. unofficial)	Market value NOK million	Per cent Total
Gov't swap scheme	AAA	7.711	41 %
Very low risk	AAA, AA+, AA and AA-	9.890	53 %
Low risk	A+, A and A-	505	3 %
Moderate risk	BBB+, BBB and BBB-	113	1 %
High risk	BB+, BB and BB-	198	1 %
Very high risk	B+ and lower	166	1 %
Total		18.582	100 %

Liquidity purposes

Risk category	Rating (incl. unofficial)	Market value NOK million	Per cent Treasury
Gov't swap scheme	AAA	7.711	42 %
Very low risk	AAA, AA+, AA and AA-	9.890	54 %
Low risk	A+, A and A-	495	3 %
Moderate risk	BBB+, BBB and BBB-	68	0 %
High risk	BB+, BB and BB-	0	0 %
Very high risk	B+ and lower	0	0 %
Total		18.163	100 %

Trading purposes

Risk category	Rating (incl. unofficial)	Market value NOK million	Per cent Trading
Very low risk	AAA, AA+, AA and AA-	0	0 %
Low risk	A+, A and A-	10	2 %
Moderate risk	BBB+, BBB and BBB-	45	11 %
High risk	BB+, BB and BB-	198	47 %
Very high risk	B+ and lower	166	40 %
Total		419	100 %

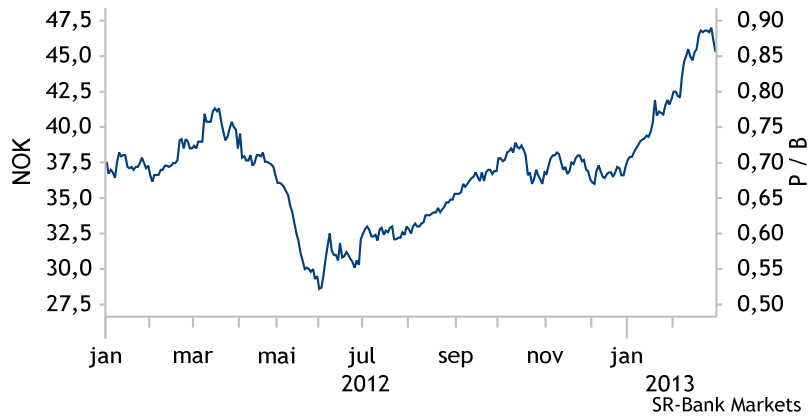
SRBANK as at 31 December 2012

- *Ownership interests:*
 - From Rogaland, Agder-counties and Hordaland: 61,2 %
 - International: 6,0 %
 - 10 largest: 55,3 %
 - 20 largest: 60,7 %
- *Number of owners: 11 959*
- *Employees owning 2,2 %*
- *Trading volume in Q4 2012: 4,2 % (3,4 %)*

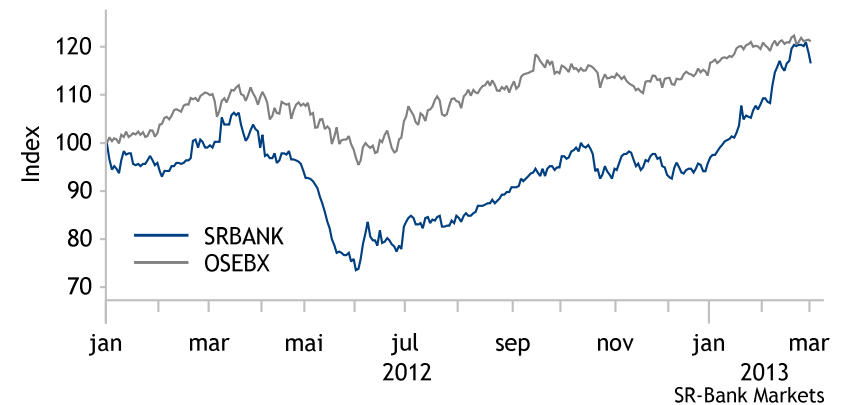
	2012	2011	2010	2009	2008
Market price	37,20	40,70	57,00	50,00	27,08
Stock value (MNOK)	9.514	5.182	7.257	6.047	2.434
Book value per share, NOK (group)	49,48	48,75	47,45	42,07	37,23
Book value per share, NOK (parentbank)	44,23	42,81	41,80	36,85	32,06
Earnings per share	5,32	5,42	6,84	6,88	3,00
Dividend per share	1,50	1,50	2,75	1,75	0,83
P/E	6,99	7,51	8,33	7,27	9,03
P/BV (group)	0,75	0,83	1,20	1,19	0,73
P/BV (parentbank)	0,84	0,95	1,36	1,36	0,84

SRBANK as at 4 March 2012

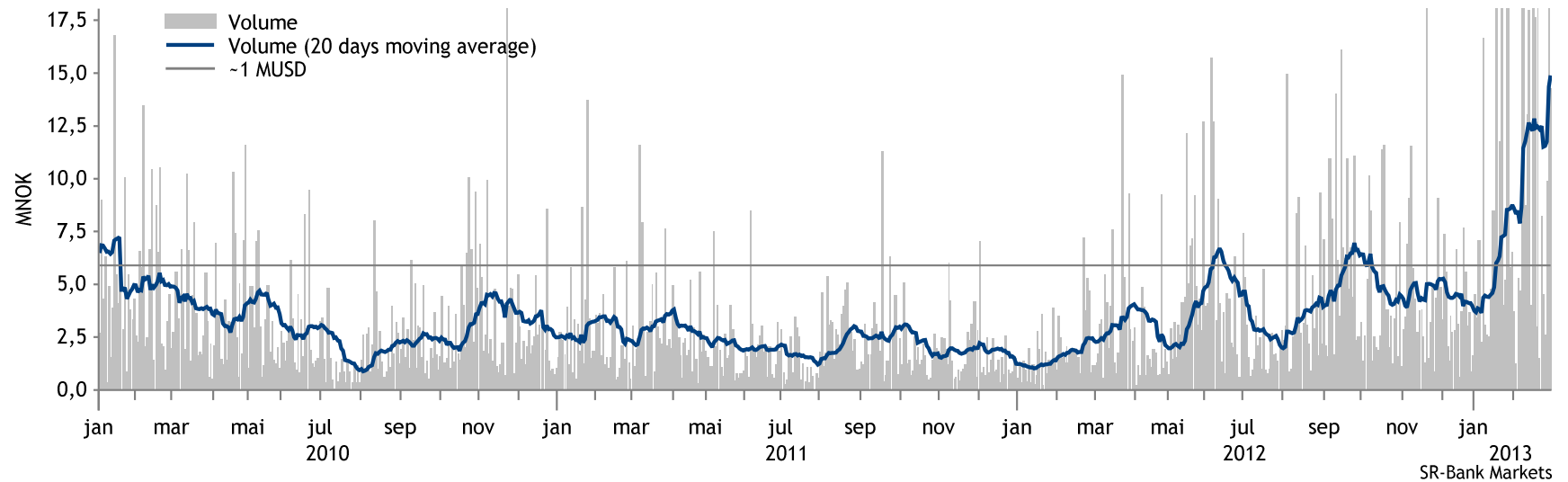
Price to book value



Share price performance



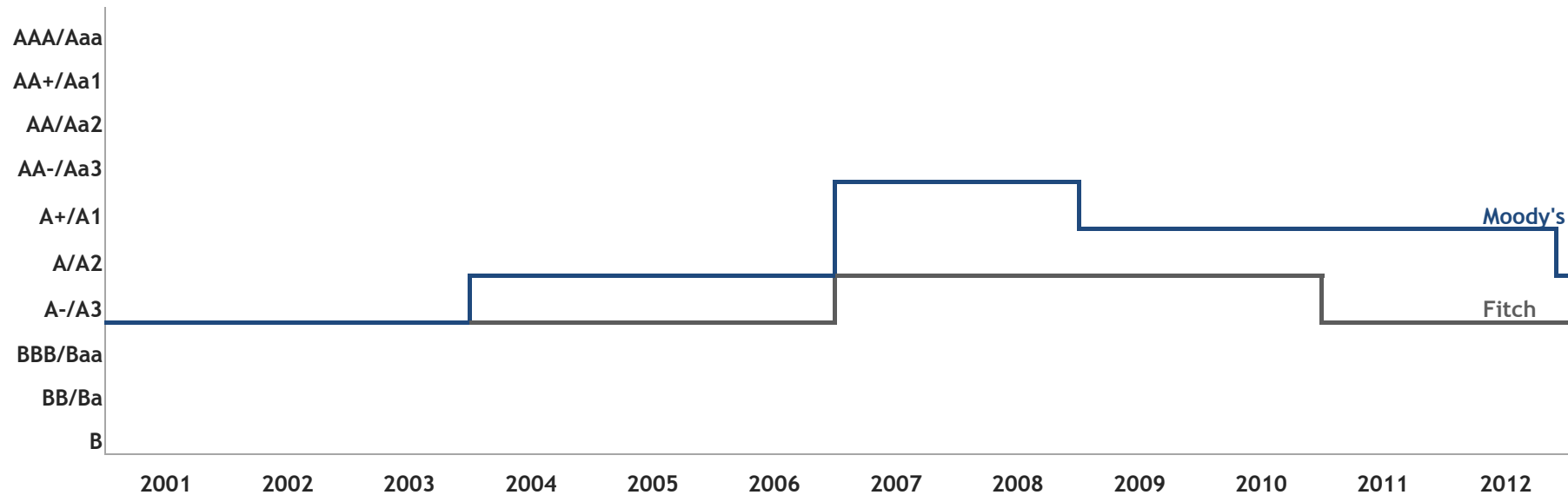
Development in trading volume



Rating

Moody's		Fitch	
Long-term debt	A2	Long-term IDR	A-
Outlook	Stable	Outlook	Stable Outlook
Updated	5 th March 2013	Updated	24 th February 2012

Ratinghistory



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SpareBank
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