

SpareBank 1 SR-Bank ASA

4th quarter 2012

Preliminary annual accounts 2012
8th February 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.

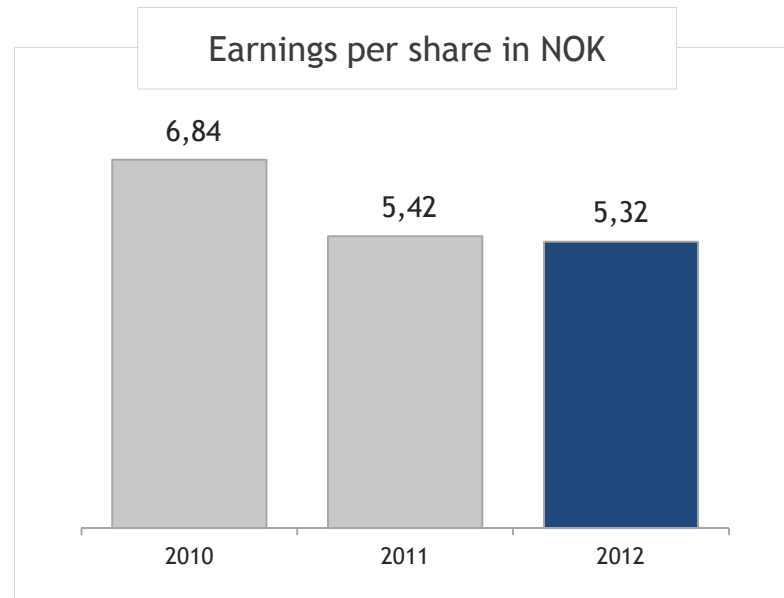
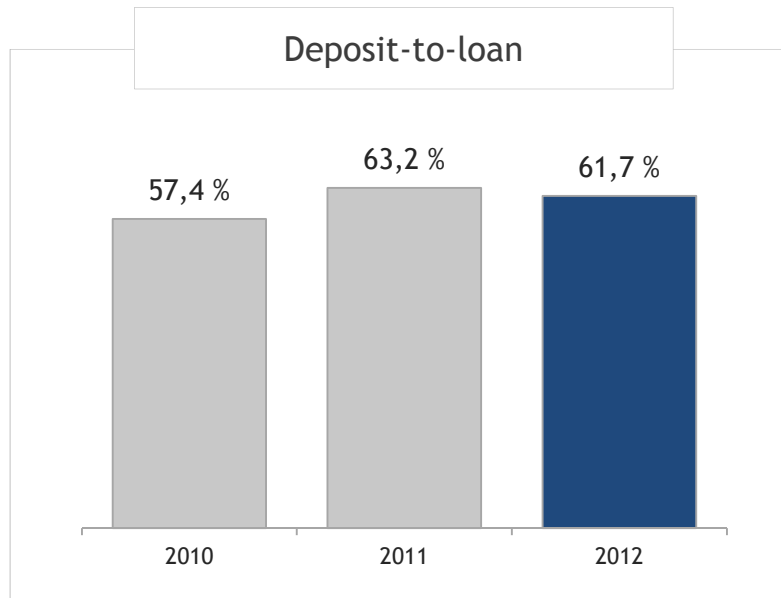
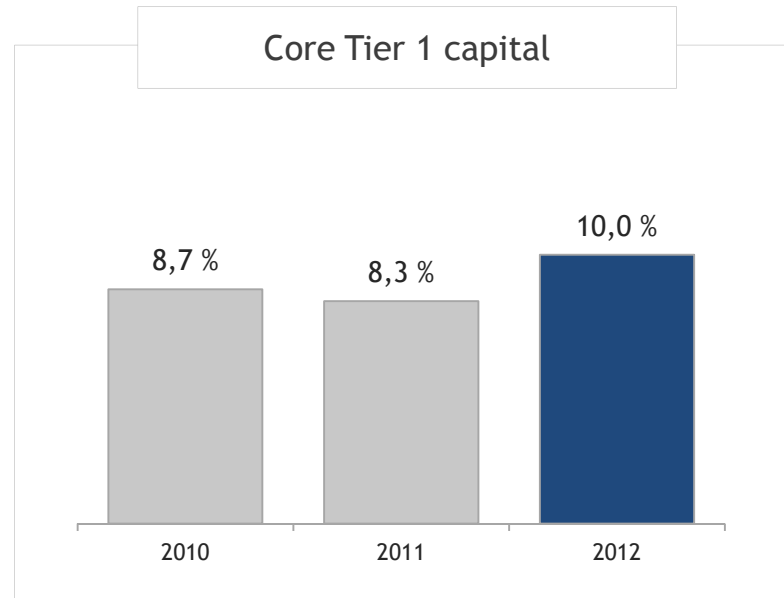
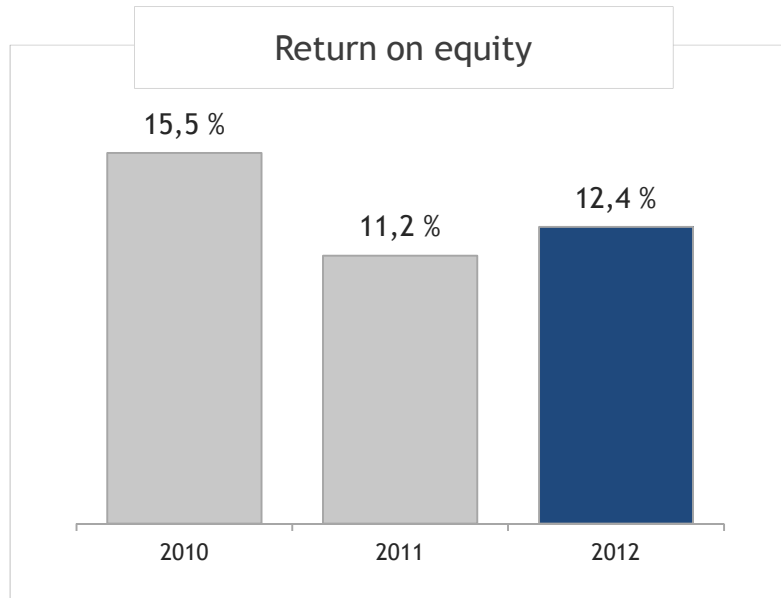
Important factors that may cause such a difference for SpareBank 1 SR-Bank include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange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

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

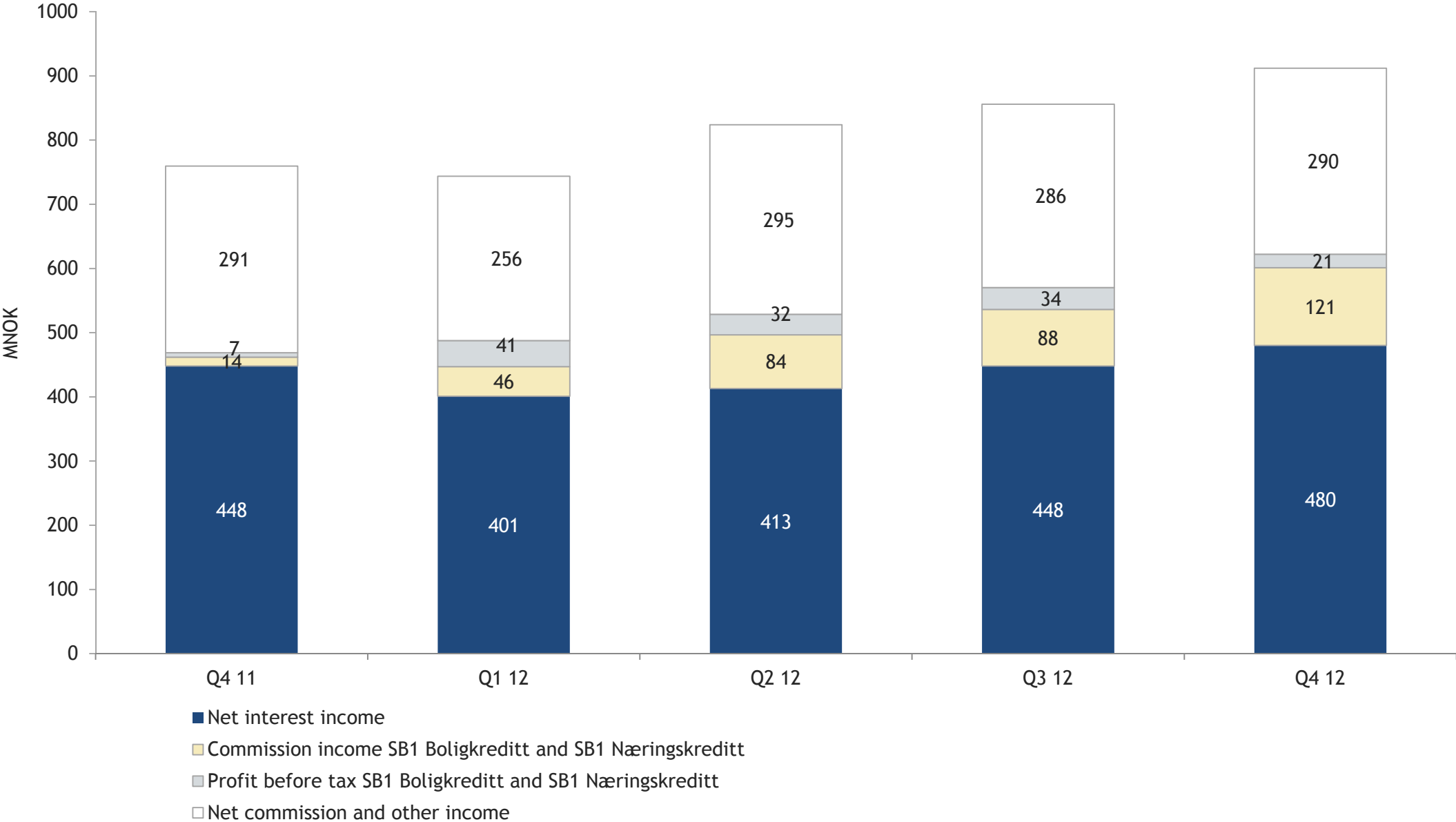
	31.12 12	31.12 11	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
<i>Group Income Statement (MNOK)</i>							
Net interest income	1.742	1.756	480	448	413	401	448
Net commission and other income	1.466	1.192	411	374	379	302	305
Net income on investment securities	578	319	97	192	87	202	111
Total income	3.786	3.267	988	1.014	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

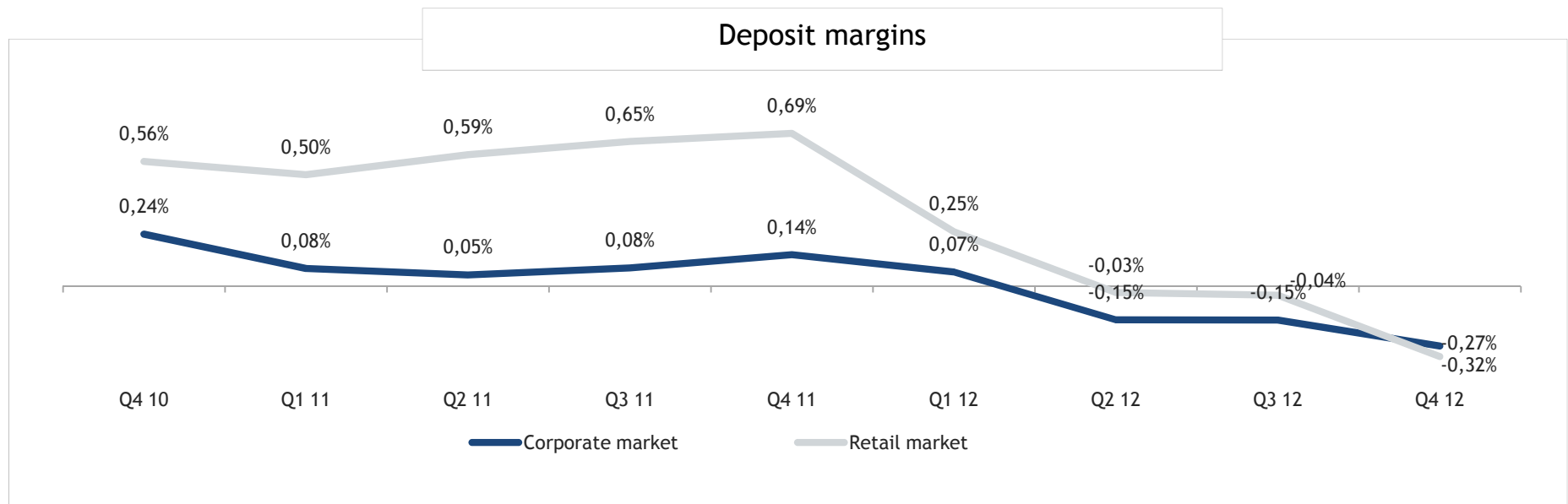
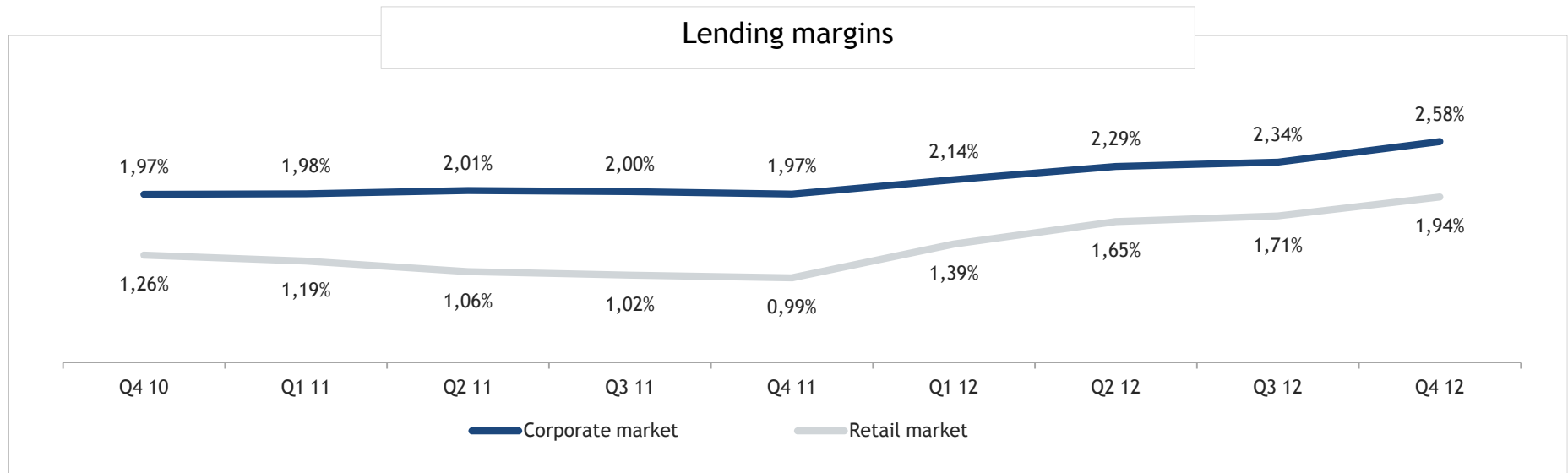
	31.12 12	31.12 11	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
Return on equity after tax (%)	12,4	11,2	11,2	13,6	11,8	12,9	13,9
Net interest margin (%)	1,27	1,31	1,36	1,28	1,22	1,21	1,34
Impairment losses on loans and guarantees in % of gross loans	0,13	0,13	0,10	0,16	0,13	0,13	0,18
<i>-incl. SB1 Boligkreditt and SB1 Næringskreditt</i>	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
<i>-incl. SB1 Boligkreditt and SB1 Næringskreditt</i>	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

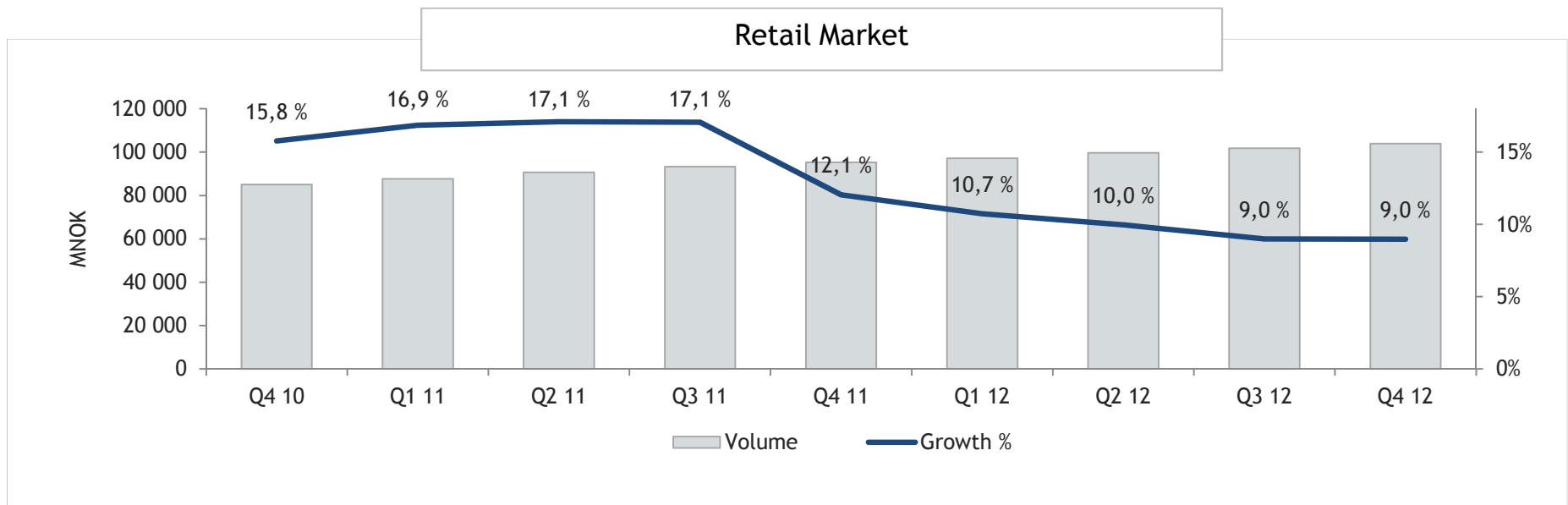
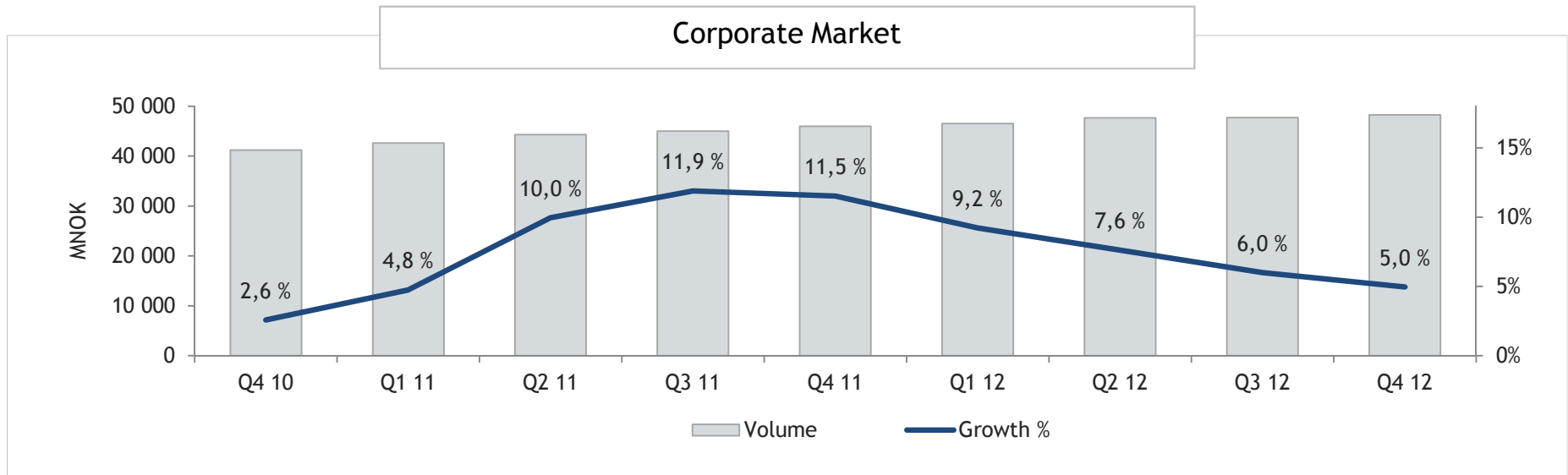


Lending and deposit margins



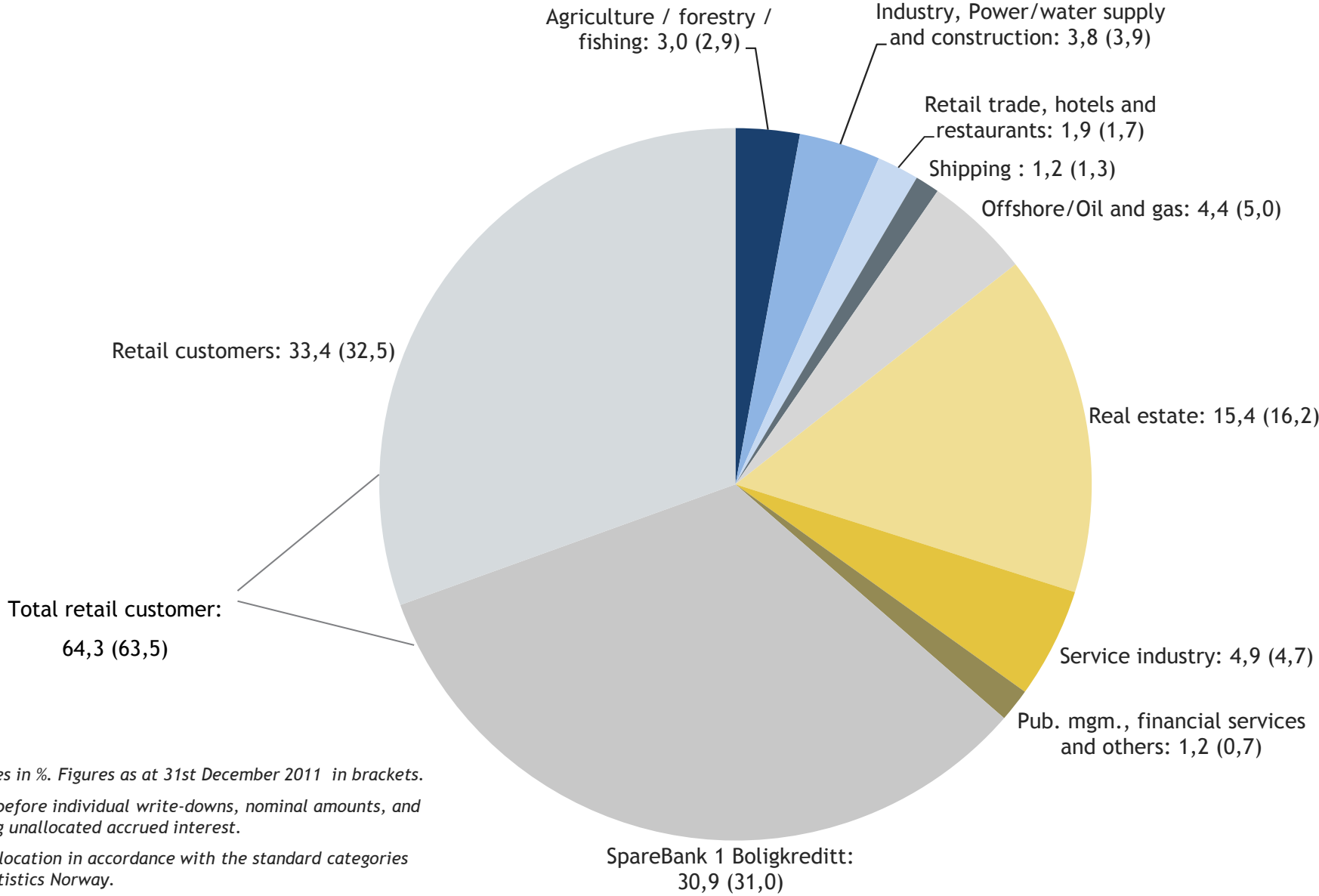
Definition: Average customer interest rate against 3-month moving average for 3-month NIBOR. Lending margins include loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

Lending volum and 12 months growth



* Incl loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

Loan portfolio as at 31.12.2012



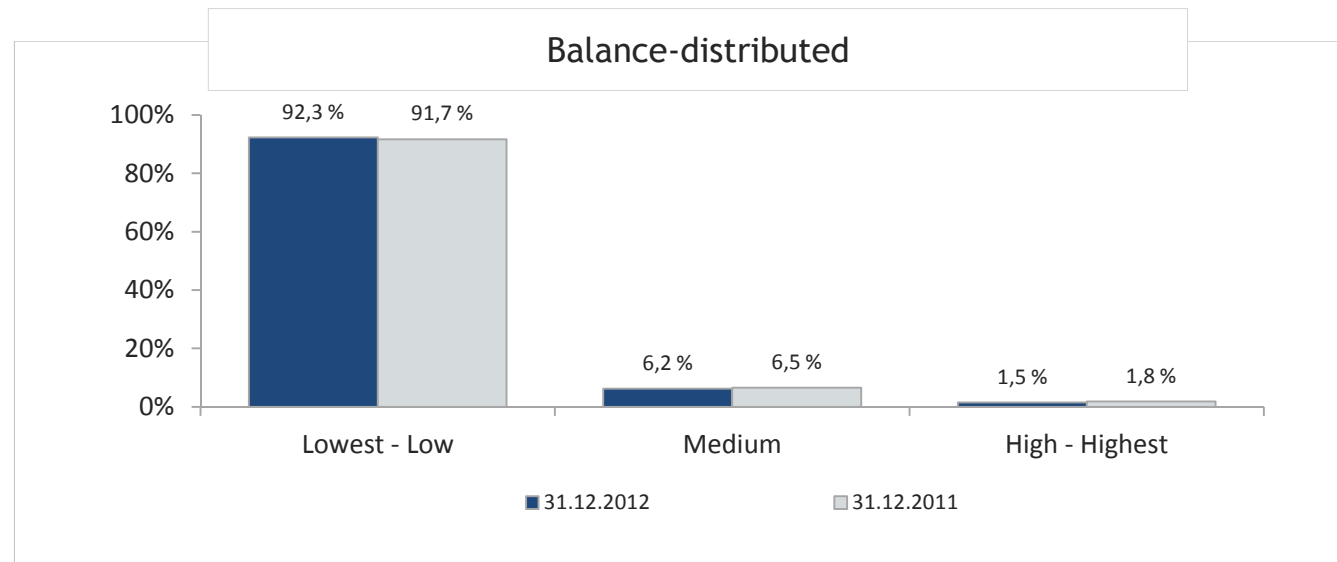
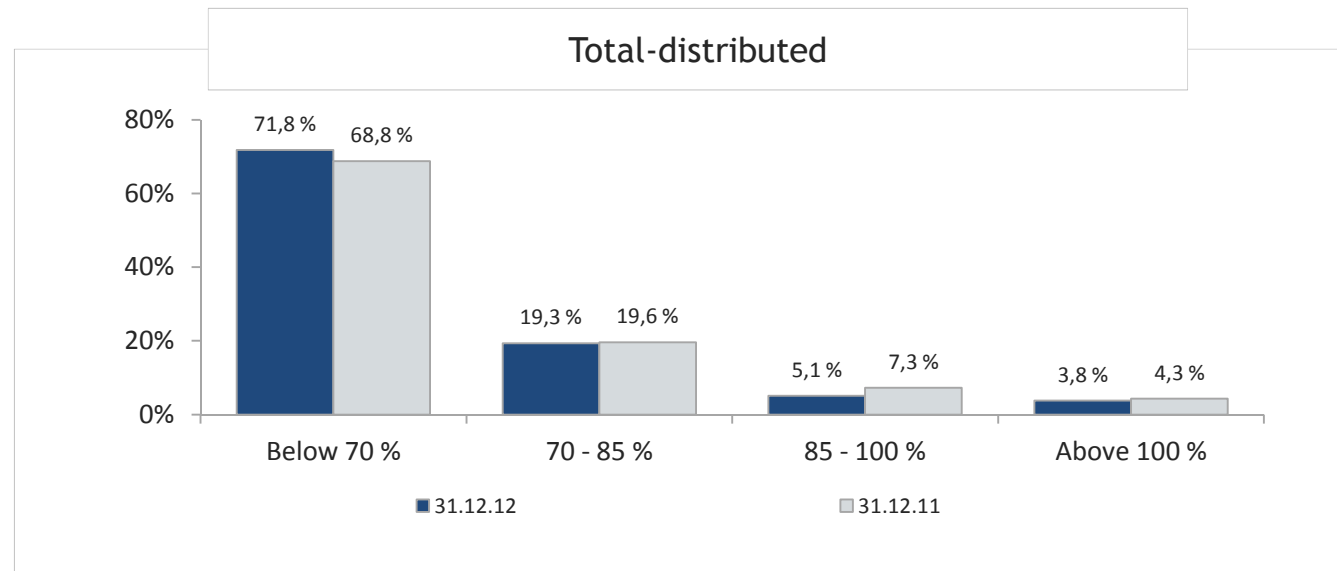
All figures in %. Figures as at 31st December 2011 in brackets.
 Lending before individual write-downs, nominal amounts, and excluding unallocated accrued interest.
 Sector allocation in accordance with the standard categories from Statistics Norway.

Loan to value ratio on home mortgage loans

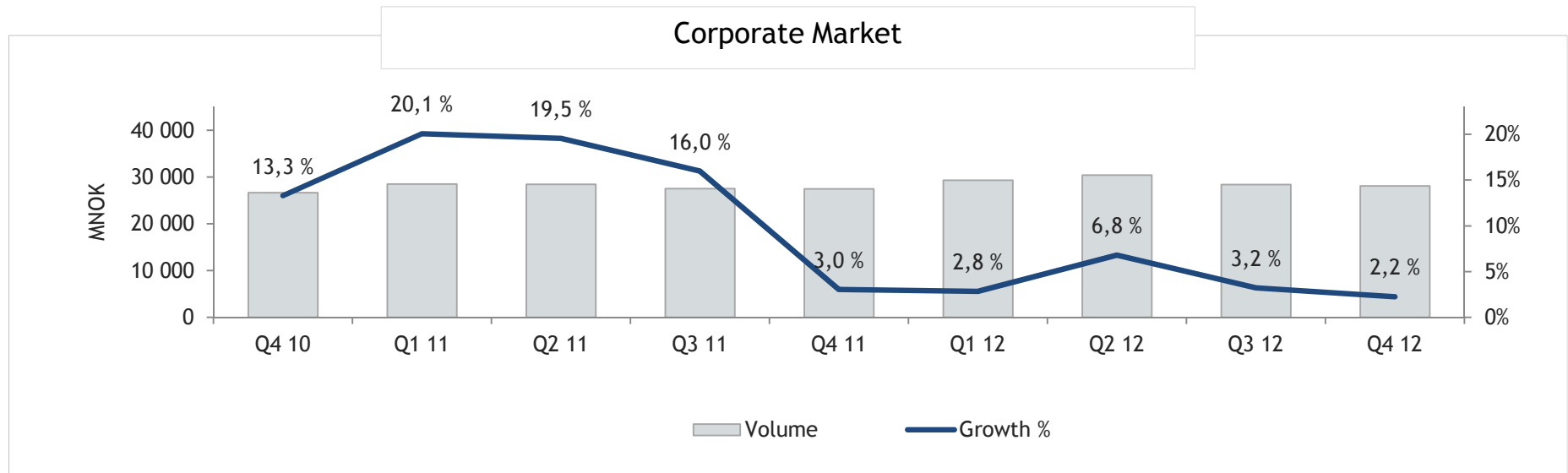
- *There is an increasing proportion of loans within a 70 % loan to value ratio during the last year and a diminishing proportion of loans that have a loan to value ratio exceeding 85 %.*
- *97.8 % of the exposure is within 85 % of the collateral's value, and only around 2.1 % of the exposure exceeds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



Deposits volume and 12 month growth



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

	31.12 12	31.12 11	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
MNOK							
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
- of which capital change in shares and certificates	61	-35	46	35	-34	14	8
- of which capital change in certificates and bonds	69	-13	-23	27	11	54	-3
Currency/interest gains/loans	158	137	52	39	37	31	38
- of which currency customer- and own-account trading	136	137	33	33	34	36	33
- of which IFRS-effects	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

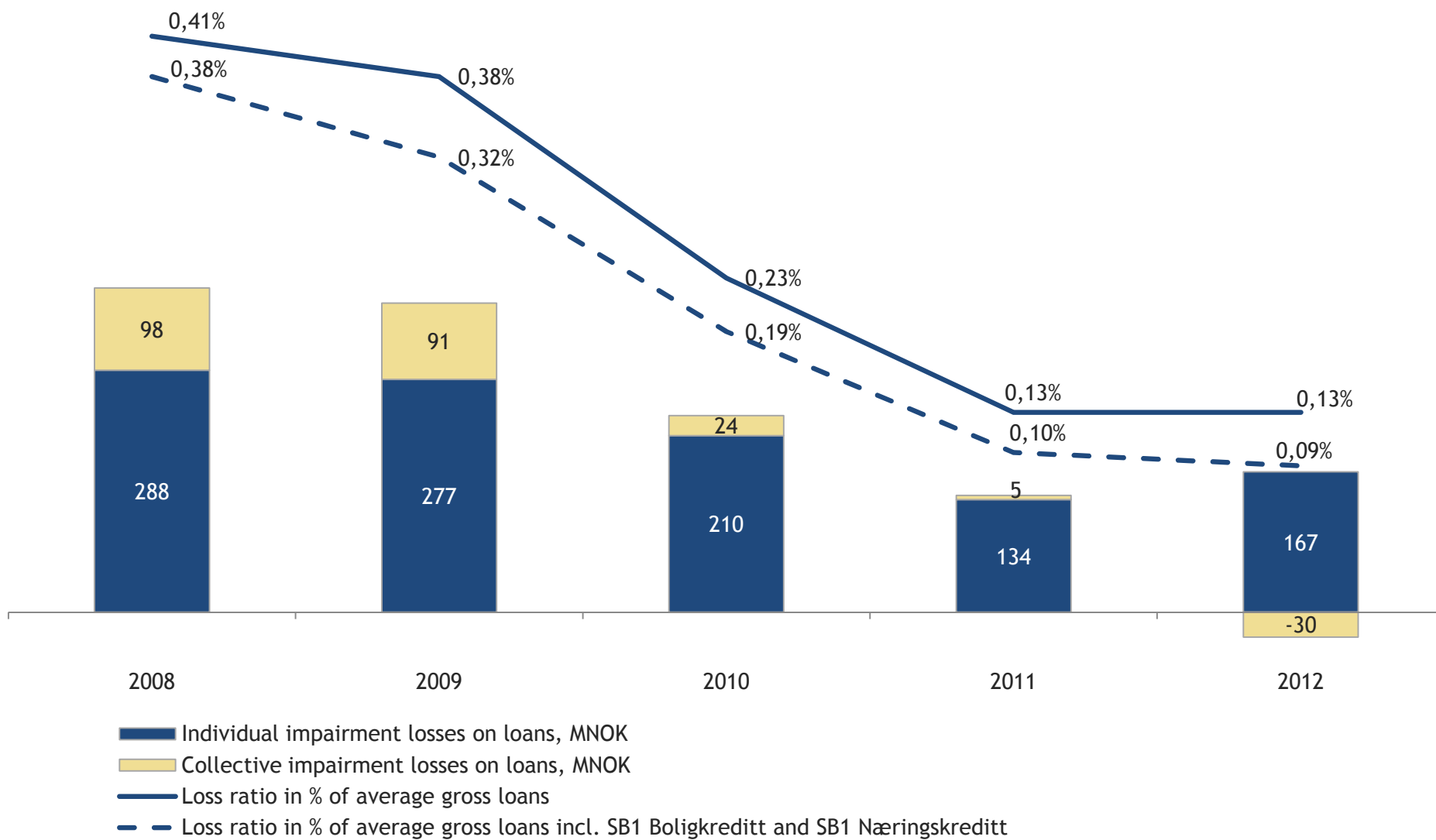
	31.12 12	31.12 11	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
<i>MNOK</i>							
Personnel expenses	1.127	1.052	297	276	279	275	267
Non-recurring effect, pension-related items	-45	-224	-5	-5	-35	0	-167
Total personnel expenses	1.082	828	292	271	244	275	100
IT expenses	227	223	59	61	49	58	61
Marketing	81	88	23	16	21	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

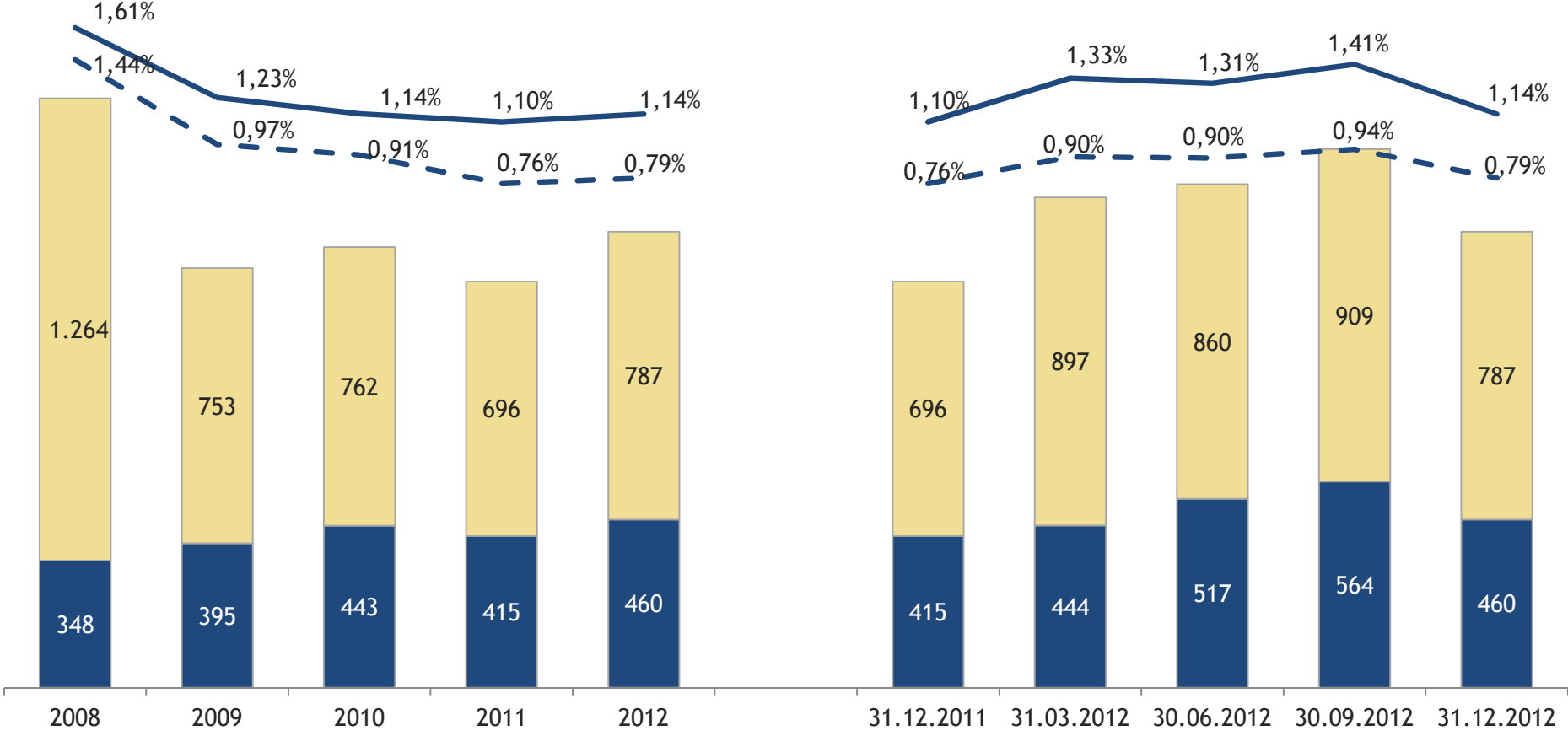
	31.12	31.12	Q4 12	Q3 12	Q2 12	Q1 12	Q4 11
<i>Losses on loans in income statement (MNOK)</i>	12	11					
Corporate customers	161	87	28	44	24	65	-11
Retail customers	6	47	-2	-1	10	-1	35
Change in collective impairment losses on loans	-30	5	0	0	0	-30	21
Net impairment losses on loans	137	139	26	43	34	34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

	31.12	31.12	31.12	30.09	30.06	31.03	31.12
<i>Impairment losses on loans (MNOK)</i>	12	11	12	12	12	12	11
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



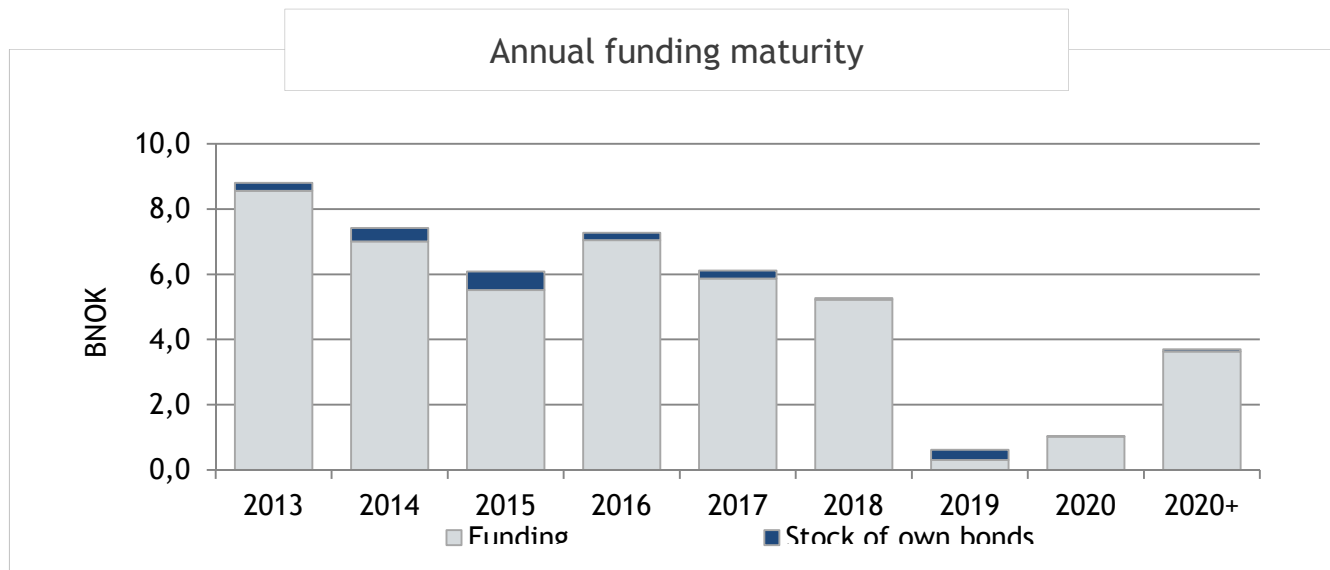
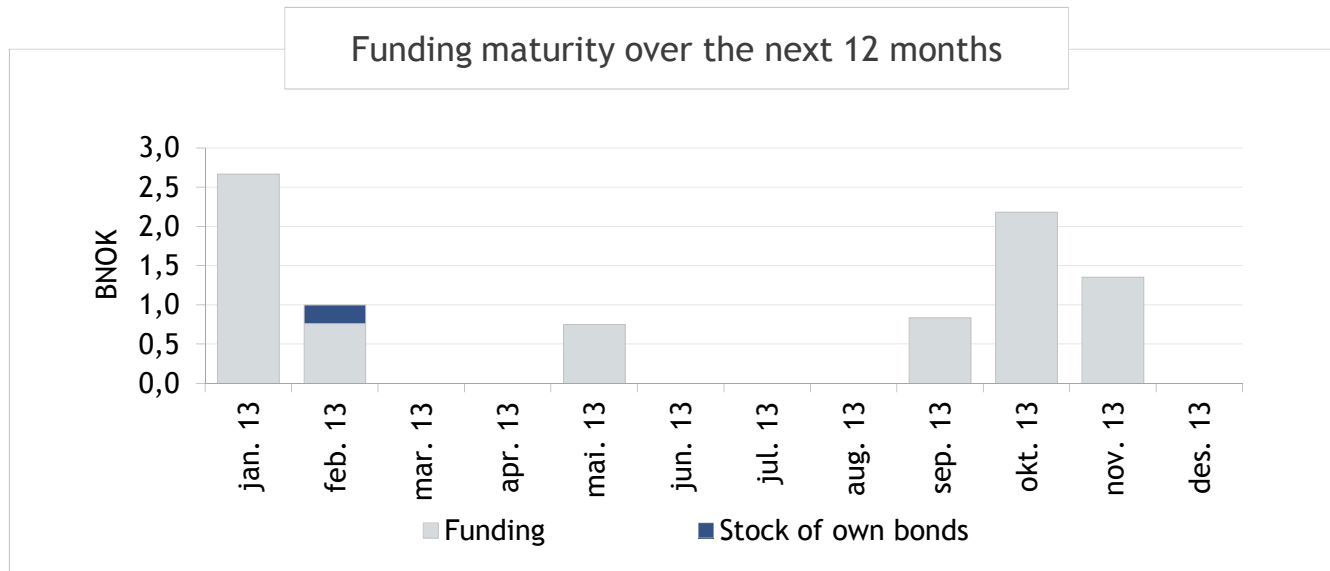
Non-performing and doubtful commitments



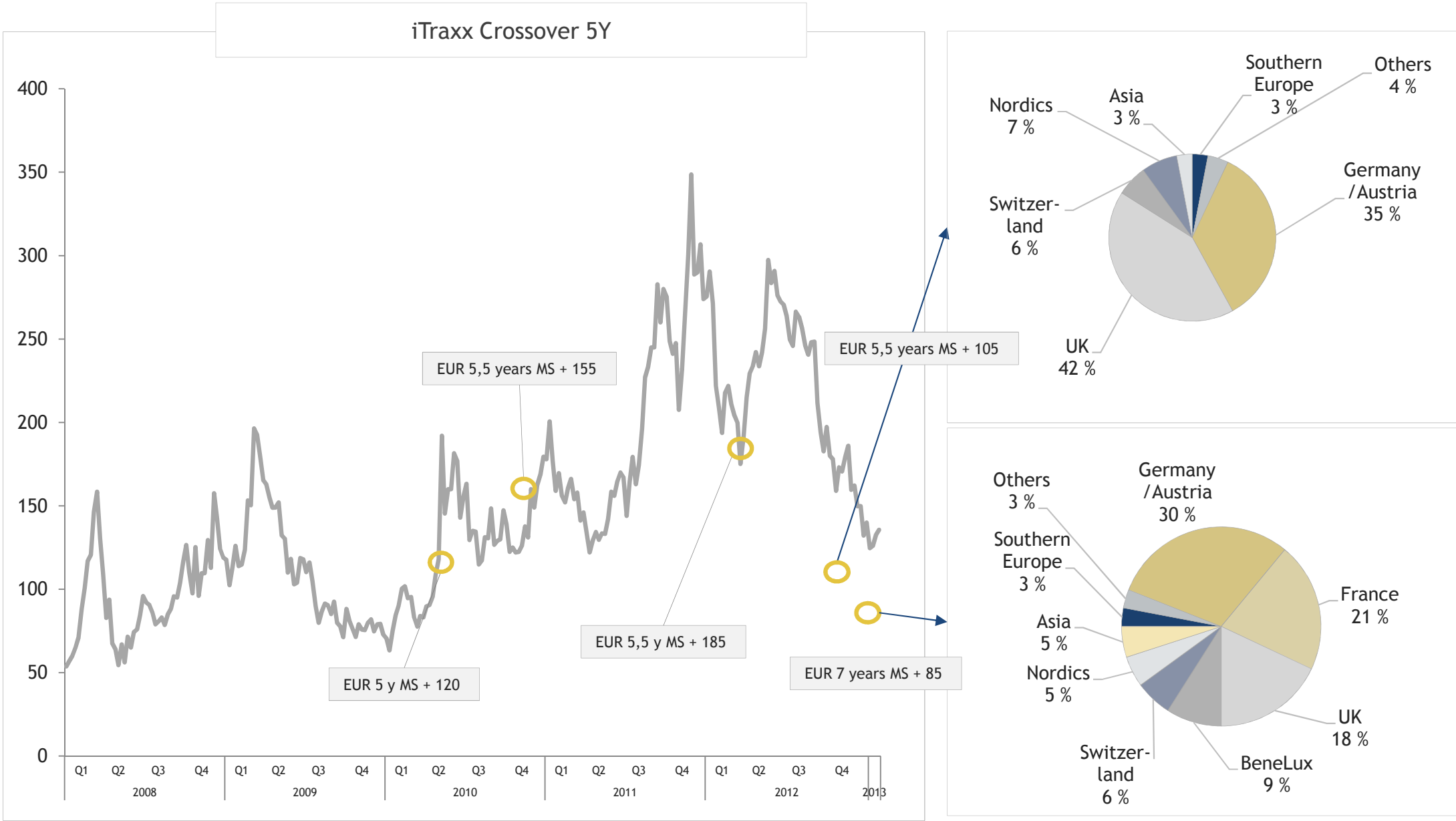
- Non-performing loans, MNOK
- Doubtful commitments, MNOK
- Non-performing and problem commitments in % of gross loans
- Non-performing and problem commitments in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt

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.*

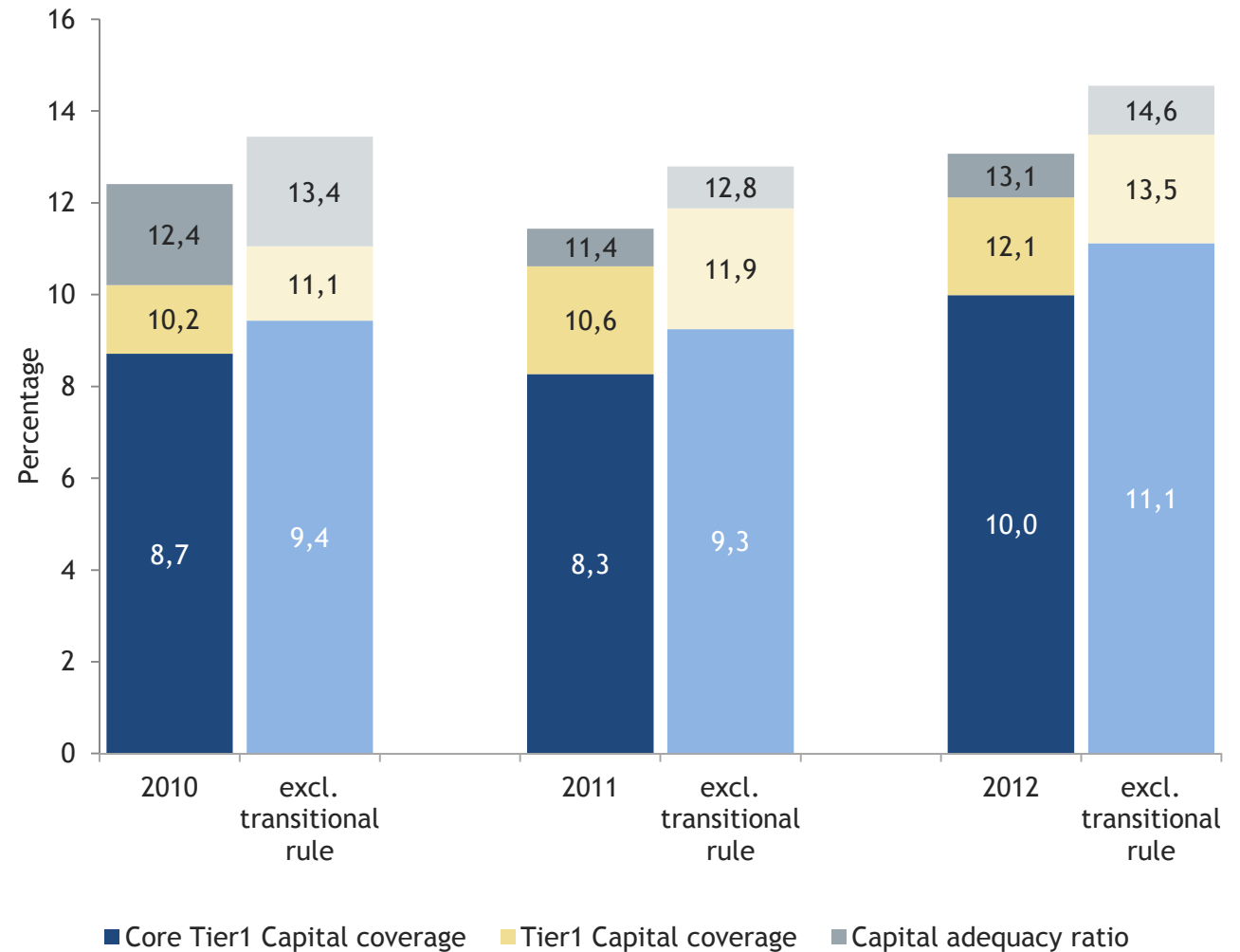


SR-Bank's issues in Euromarket compared with iTraxx Financials



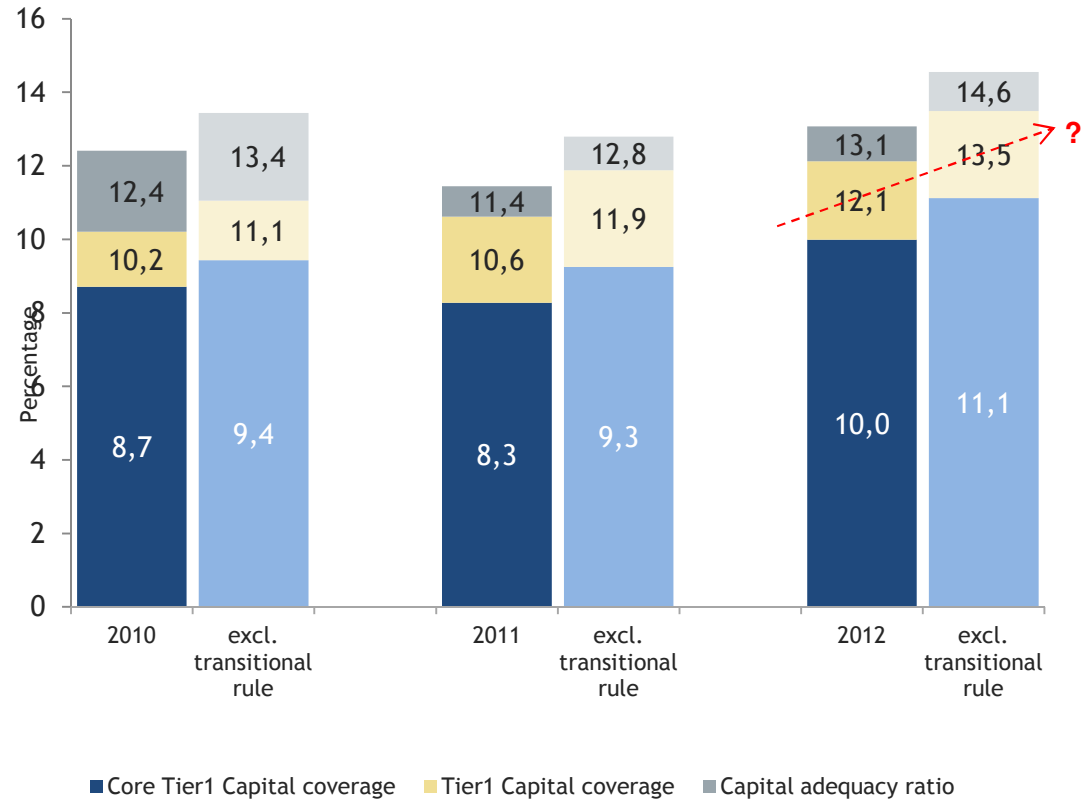
Solvency

- 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 high 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

- 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 for the Group in 2013.

APPENDIX

SRBANK's activities

SpareBank 1 SR-BANK

Divisions of SpareBank 1 SR-Bank ASA

Capital Markets	Retail Market	Corporate Market	Administration & Support
Number of man-years: 40	Number of man-years : 519	Number of man-years : 180	Number of man-years : 214

Fully owned companies

EiendomsMegler 1	SpareBank 1 SR-FORVALTNING	SpareBank 1 SR-FINANS
Number of man-years : 218	Number of man-years : 13	Number of man-years : 31
Key areas: <ul style="list-style-type: none"> Leading real estate broker 	Key area: <ul style="list-style-type: none"> Asset management 	Key area: <ul style="list-style-type: none"> Lease finance

Partly owned companies

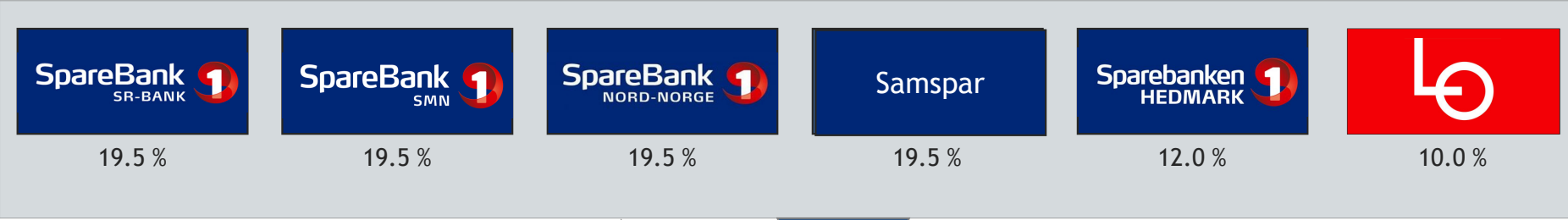
SpareBank 1 Gruppen AS (19.5 %)	BN Bank ASA (23.5 %)	Bank 1 Oslo Akershus AS (19.5 %)*	SpareBank 1 Boligkreditt AS (29.9 %)	SpareBank 1 Næringskreditt AS (28.3 %)
<ul style="list-style-type: none"> Holding company for the SpareBank 1 - Alliance 	<ul style="list-style-type: none"> Commercial bank located in Oslo and Trondheim 	<ul style="list-style-type: none"> Commercial bank located in Oslo 	<ul style="list-style-type: none"> Covered bond company (mortgages) 	<ul style="list-style-type: none"> Covered bond company (commercial real estate)

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

SpareBank 1 Alliance

Owners of the alliance

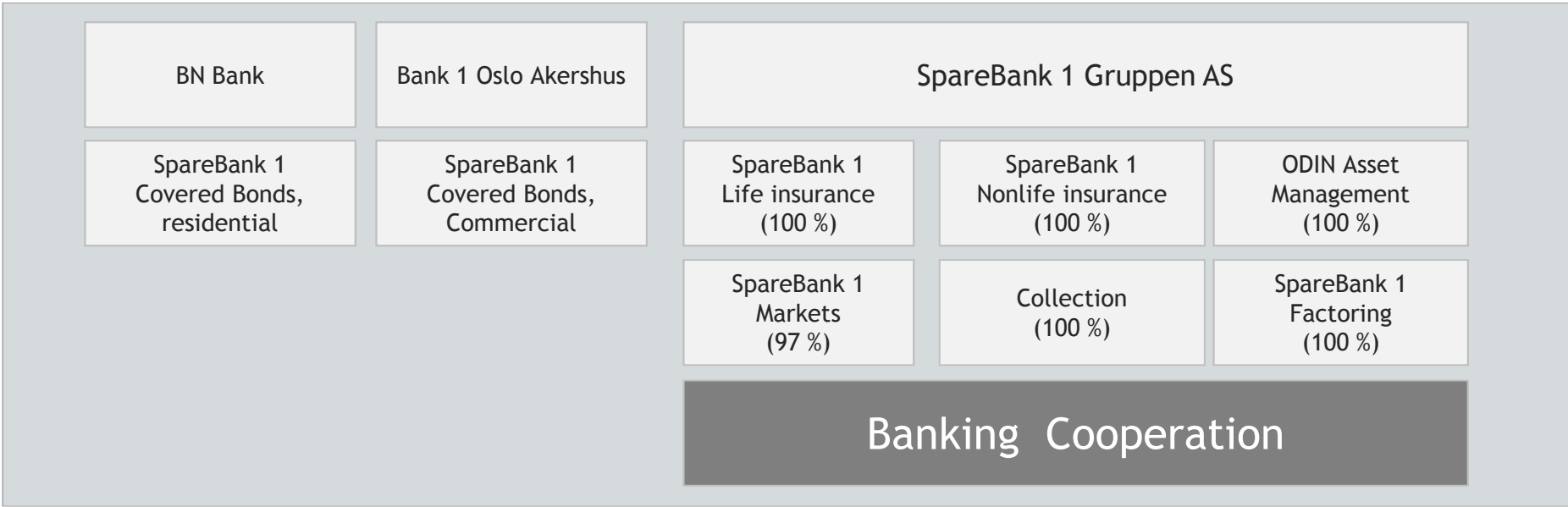
- All credit decisions are made at the local banks
- Economies of scale related to expenses, IT solutions, marketing and branding



Products, commissions, dividends

Sales, loan portfolios, capital

SpareBank 1 Alliance companies



Our vision: Recommended by customers

Primary objective

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

Financial targets

- ROE 13-15 % in a normalized market
- Top 50 % ROE and cost/income in a Nordic benchmark
- Core Tier 1 capital coverage at minimum 10 %

Strategic goals

- Most attractive and preffered partner for financial services in South-Western Norway, based on;
 - Good customer experience
 - Strong team spirit and proffessionalism
 - 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

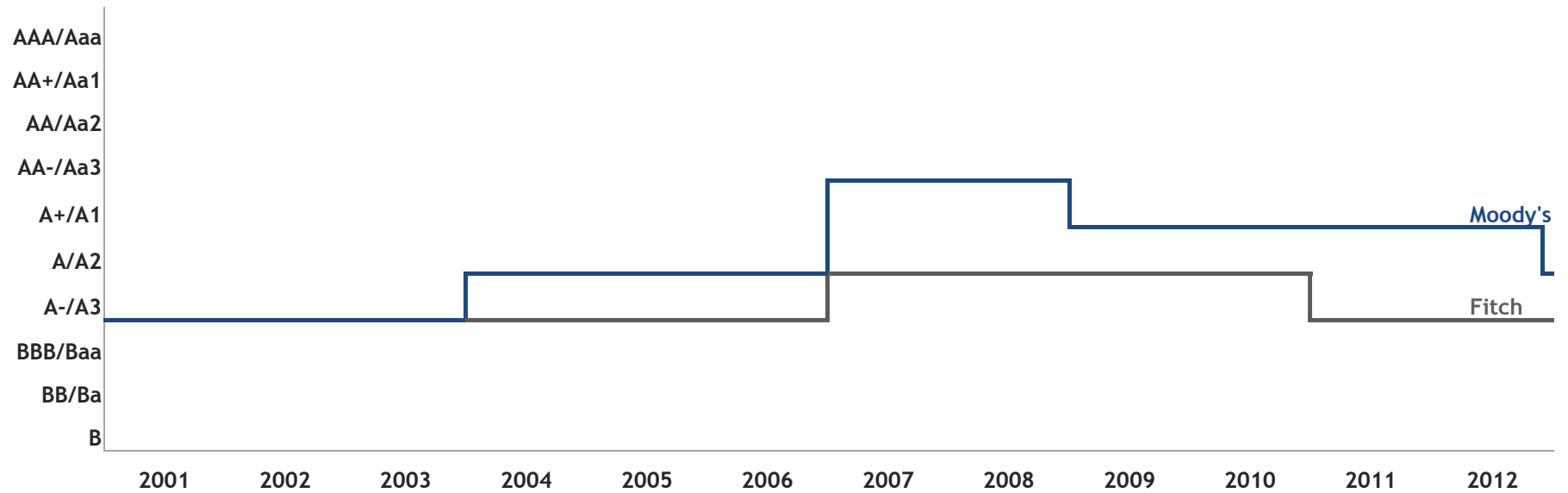
20 largest shareholders as at 31 December 2012

Investor	Number	Stake
Sparebankstiftelsen SR-Bank	79.735.551	31,2 %
Gjensidige Forsikring ASA	26.483.470	10,4 %
SpareBank 1-stiftinga Kvinnherad	6.226.583	2,4 %
Folketrygdfondet	6.132.293	2,4 %
Odin Norge	5.513.510	2,2 %
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 %
Fondsfinans Spar	1.700.000	0,7 %
JPMCB, Sverige	1.554.054	0,6 %
Skagen Global II	1.402.174	0,5 %
Tveteraas Finans AS	1.391.492	0,5 %
Vpf Nordea Norge Verdi	1.373.529	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 %
State Street Bank and Trust, U.S.A.	1.145.849	0,4 %
Top 5		48,5 %
Top 10		55,3 %
Top 20		60,7 %

Rating

	Moody's		Fitch
Long-term debt	A2	Long-term IDR	A-
Outlook	On review	Outlook	Stable Outlook
Updated	6 th December 2012	Updated	24 th February 2012

Ratinghistory



Balance sheet

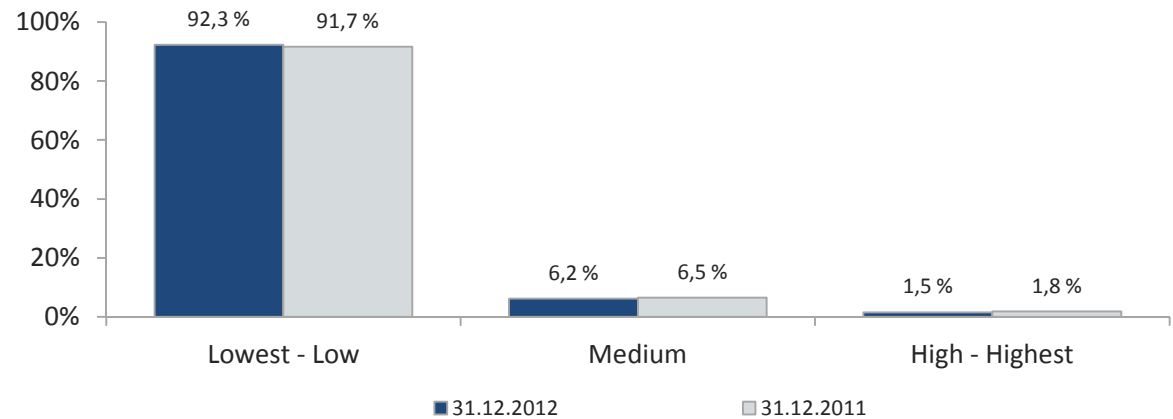
<i>Balance sheet (MNOK)</i>	31.12.2012	31.12.2011
Cash and balances with central banks	1.314	263
Balances with credit institutions	1.087	723
Net loans to customers	108.758	100.588
Certificates, bonds and other fixed-income securities	18.677	19.850
Financial derivatives	4.578	3.716
Shares, ownership stakes 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

Risk profile of the loan portfolio

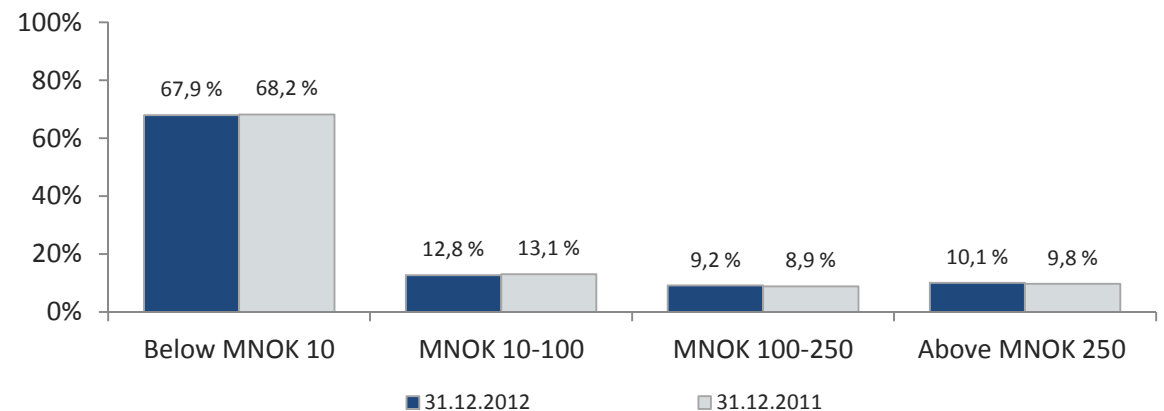
- *92.3 % of the bank's loan exposure satisfies the criteria for low and the lowest risk. Expected losses in this portion of the portfolio are very limited at 0.04 %.*
- *Exposure to high or the highest risk accounts for 1.5 % of the bank's loan exposure. Expected losses in this portion of the portfolio 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

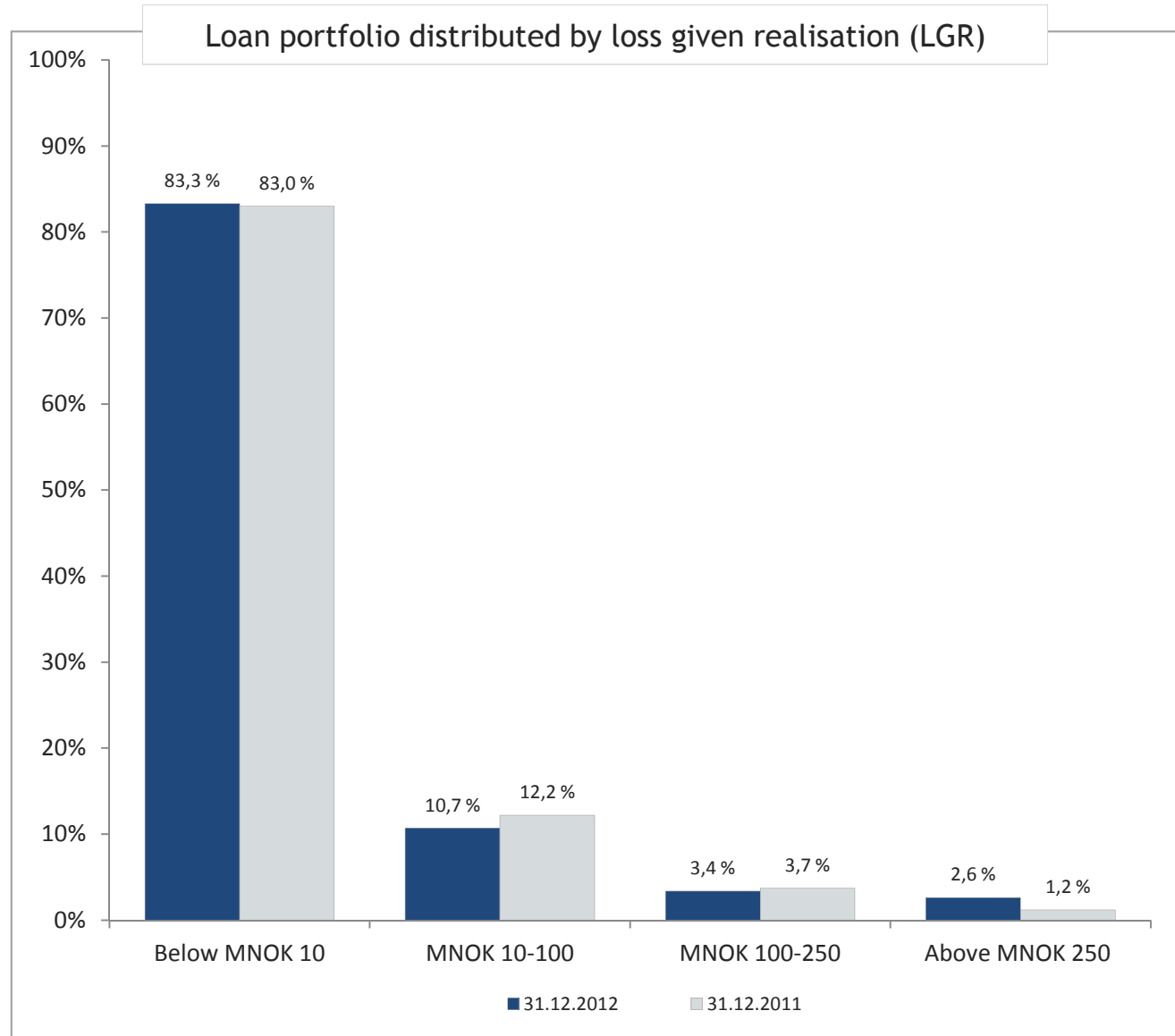


Low concentration of individual LGRs in the lending portfolio

- *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.

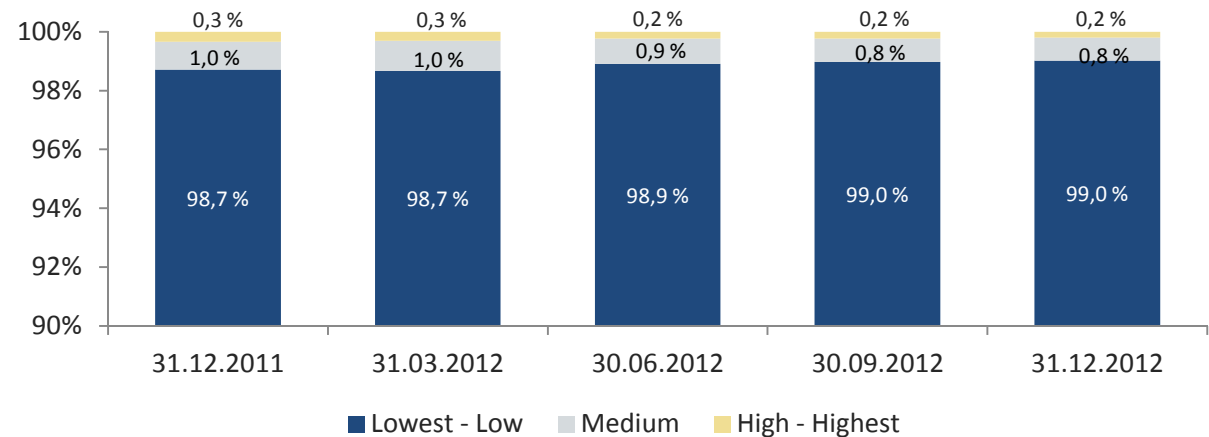


Risk profile - Lending in the retail market

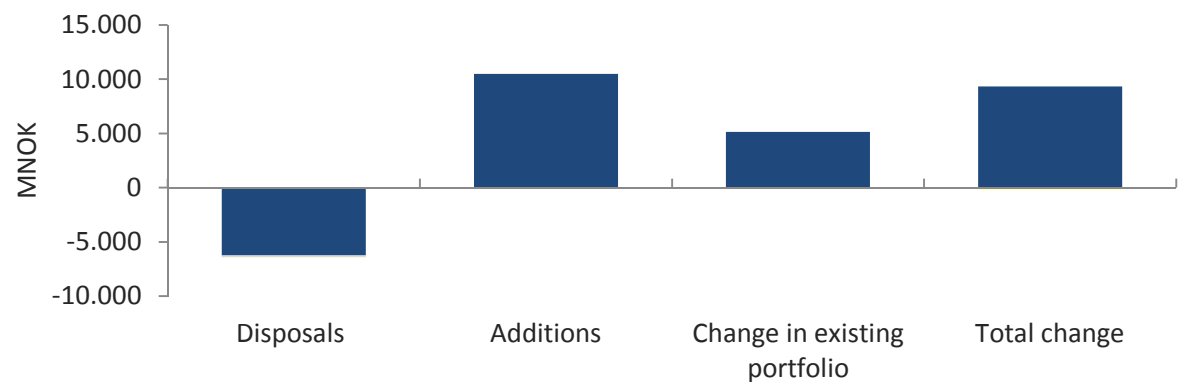
- *The quality of the retail market portfolio is considered very good and with low potential losses.*
- *The development is characterised by stability, and 99.0 % are assessed to represent a low or the lowest risk for the bank.*
- *Most of the portfolio is secured against a mortgage on real estate, and 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%

Retail market portfolio distributed by risk group



Migration in the retail market portfolio over the past 12 months

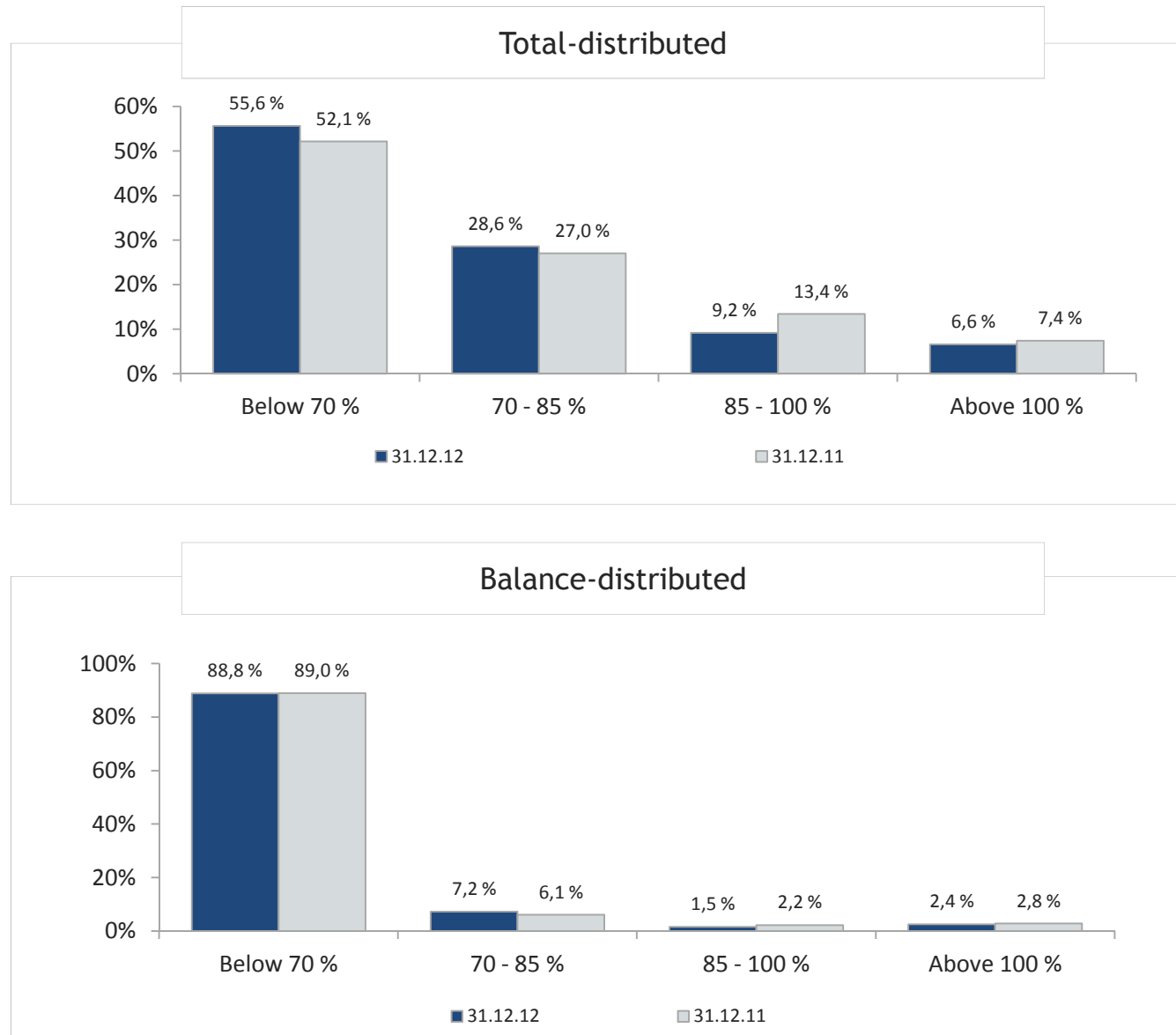


Figures include the portfolio transferred to SpareBank 1 Boligkreditt AS.

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

- *SpareBank 1 SR-Bank has in the last year introduced restrictions to reduce the risk associated with new mortgages. These include stricter mortgage deposit requirements and liquidity assessments when buying property, as well as more thorough risk assessments.*
- *There is an increasing proportion of loans within a 70 % loan to value ratio during the last year and a diminishing proportion of loans that have a loan to value ratio exceeding 85 %.*
- *96 % of the exposure is within 85 % of the collateral's value, and about 3.9 % of the exposure exceeds 85 % of the collateral's value.*

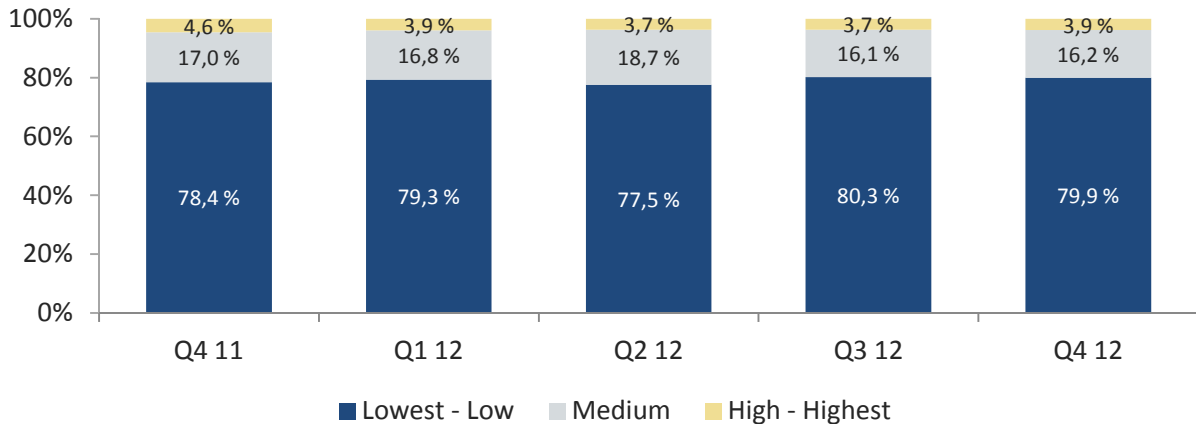
In a balance-distributed loan to value ratio, for loans that exceed 70 % of the collateral's estimated market value, the excess amount is distributed among the other intervals. In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.



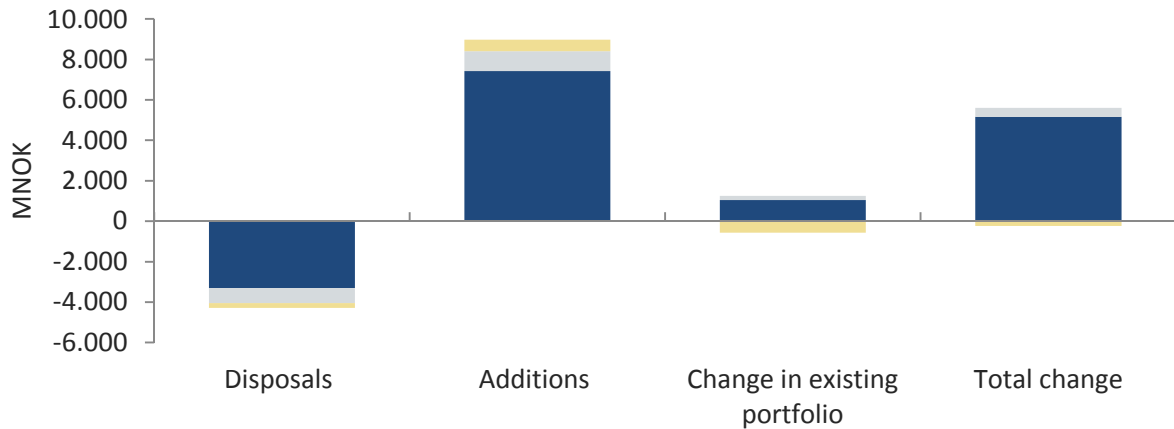
Risk profile - Lending in the corporate market

- 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



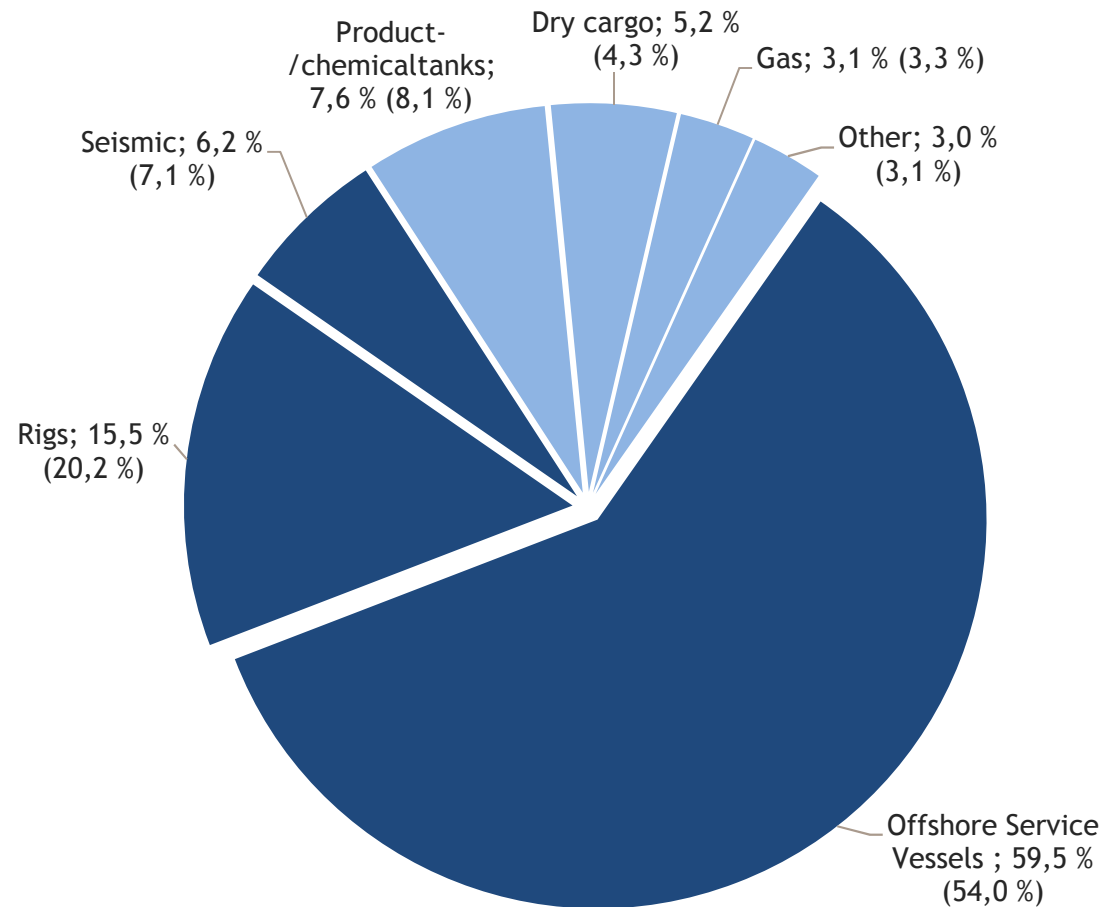
Migration in corporate market's portfolio last 12 months



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

Low exposure to the shipping segment

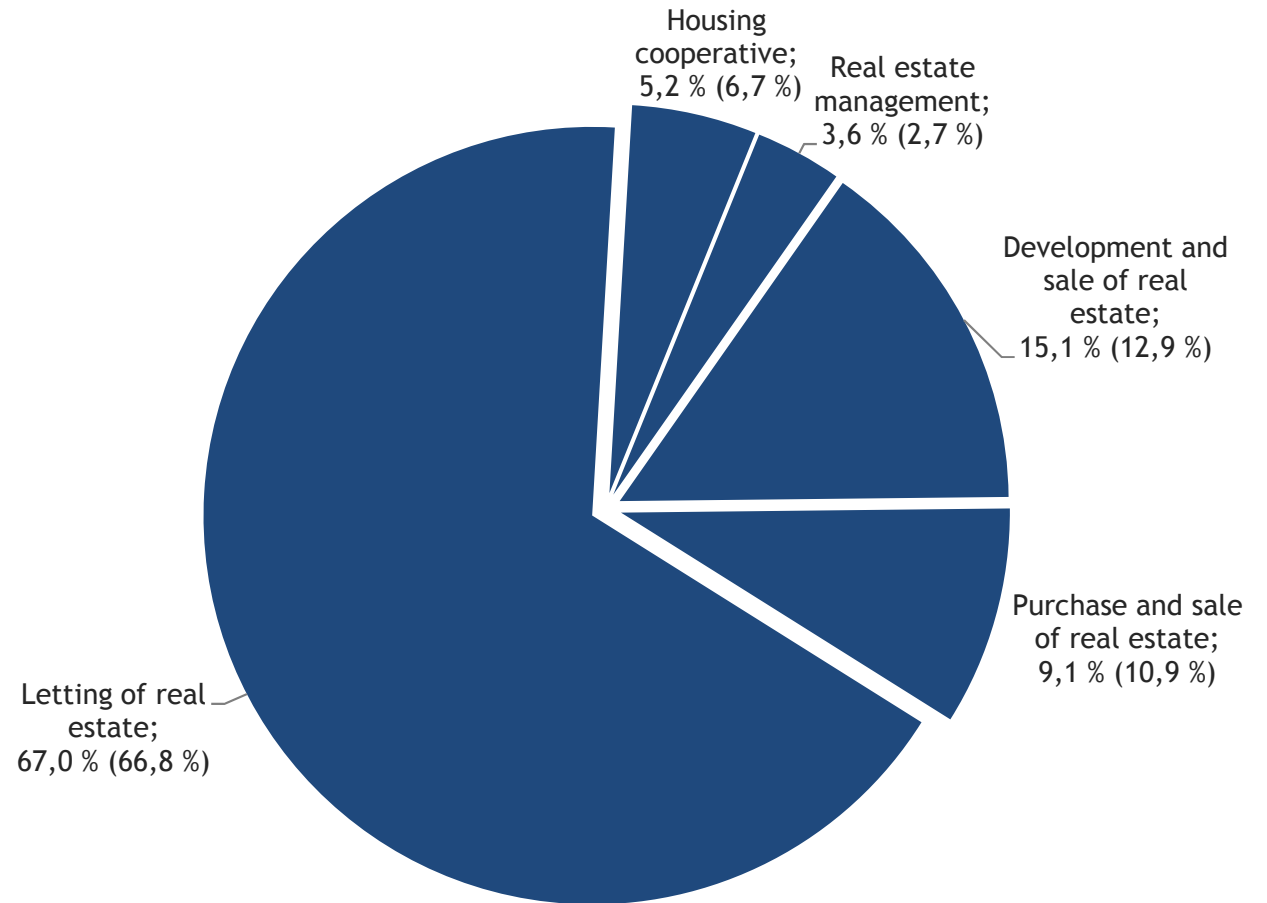
- *Lending to conventional shipping is low and represents 1.2 % of total loans*
- *Lending to the offshore sector represents 4.4 % of total loans*
- *Lending, undrawn credit limits and guarantees to these sectors total NOK 10.5 billion.*
 - *19 % of the exposure is to conventional shipping*
 - *81 %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



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

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.*



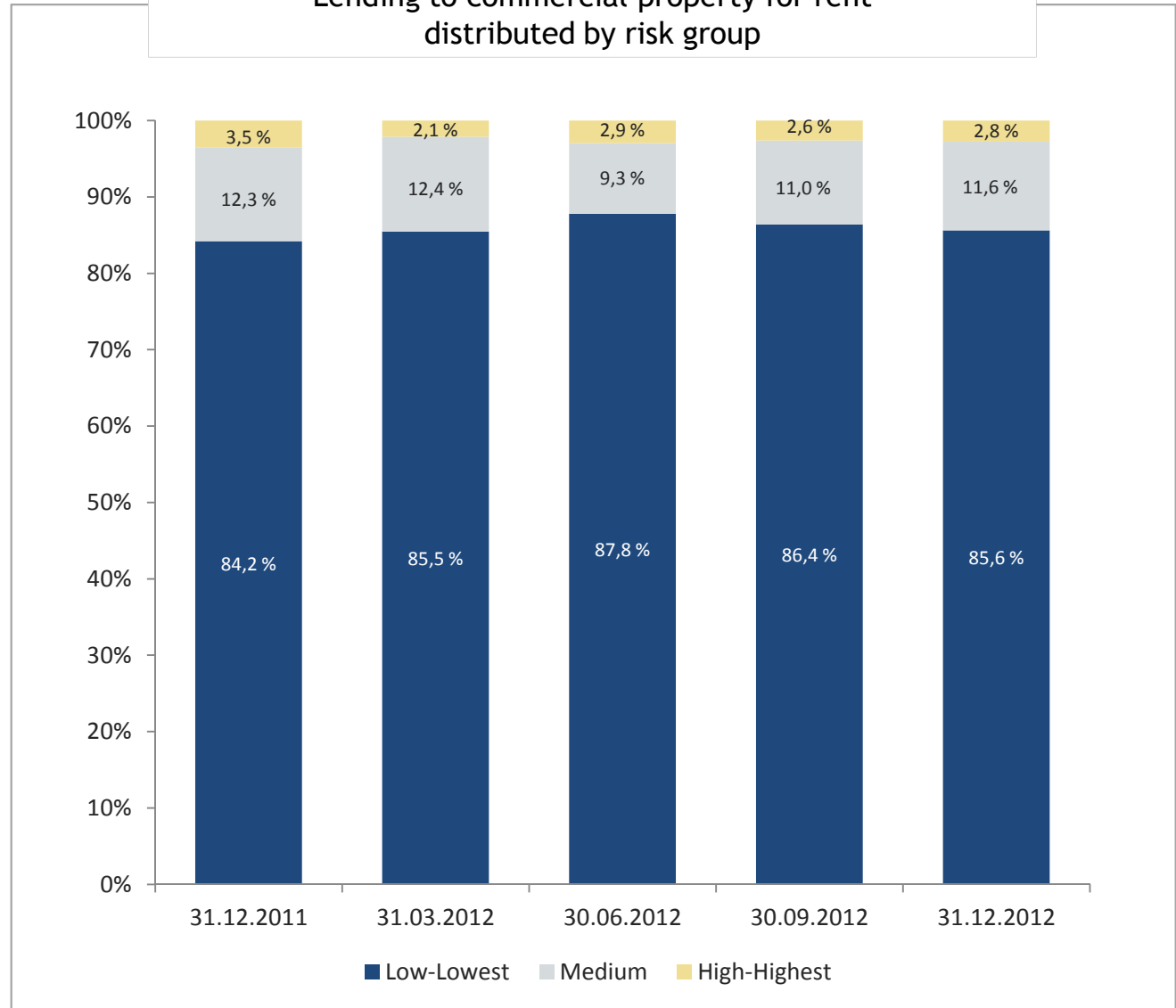
Sector allocation in accordance with the standard categories from Statistics Norway.

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.*

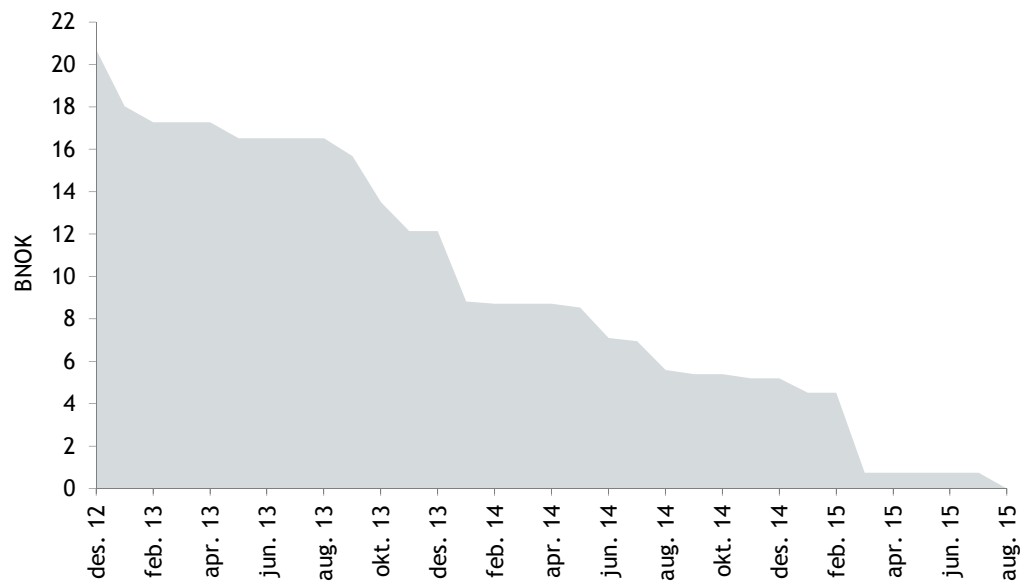
■ Lowest - Low risk, expected losses	0% - 0.50%
■ Medium risk, expected losses	0.50% - 2.00%
■ High - Highest risk, expected losses	over 2.00%

Lending to commercial property for rent distributed by risk group



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

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

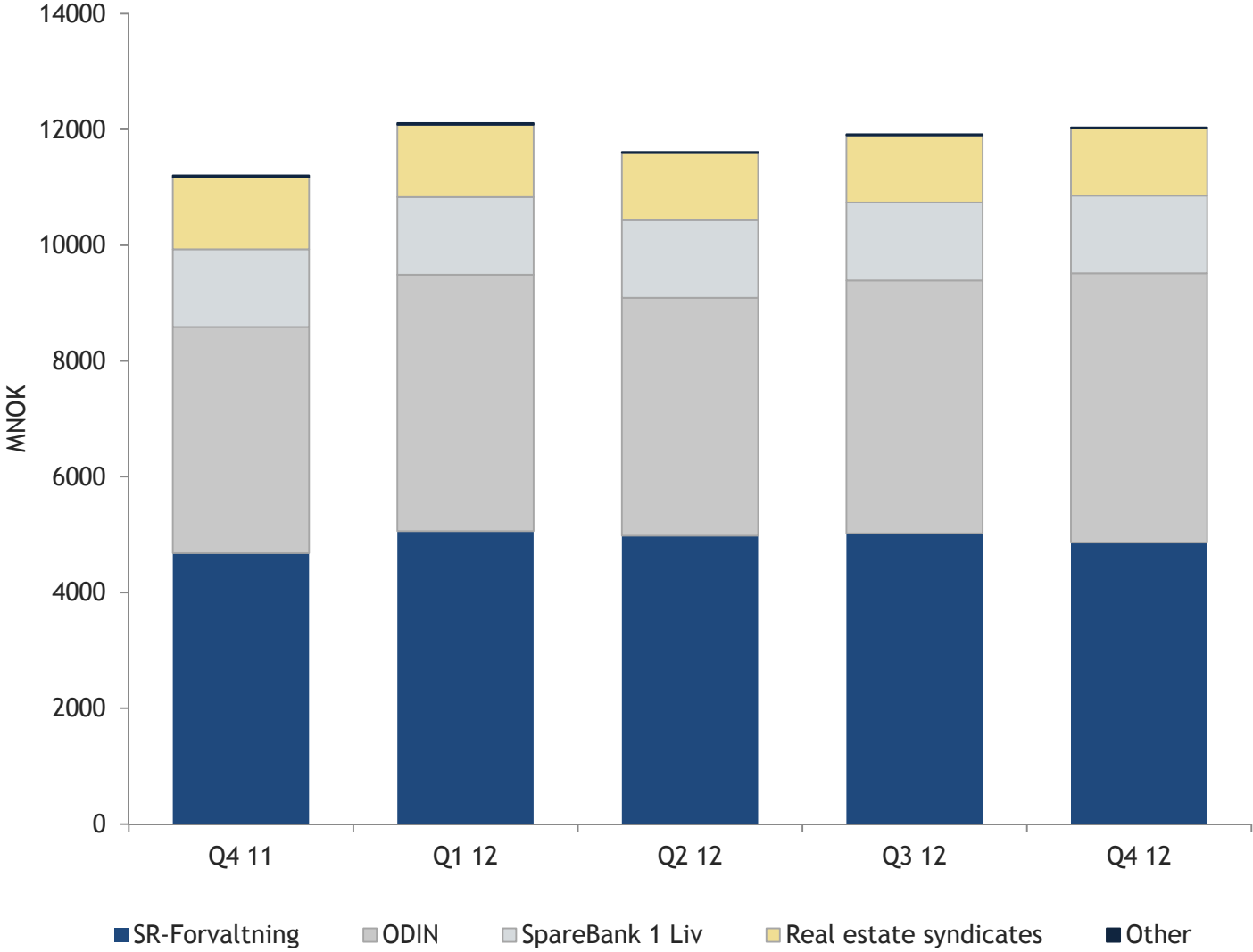
Total portfolio			
Risk category	Rating (incl. unofficial)	Market value NOK million	Per cent Total
Gov't swap scheme	AAA	7.711	41 %
Very low risk	AAA, AA+, AA and AA-	9.890	53 %
Low risk	A+, A and A-	505	3 %
Moderate risk	BBB+, BBB and BBB-	113	1 %
High risk	BB+, BB and BB-	198	1 %
Very high risk	B+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

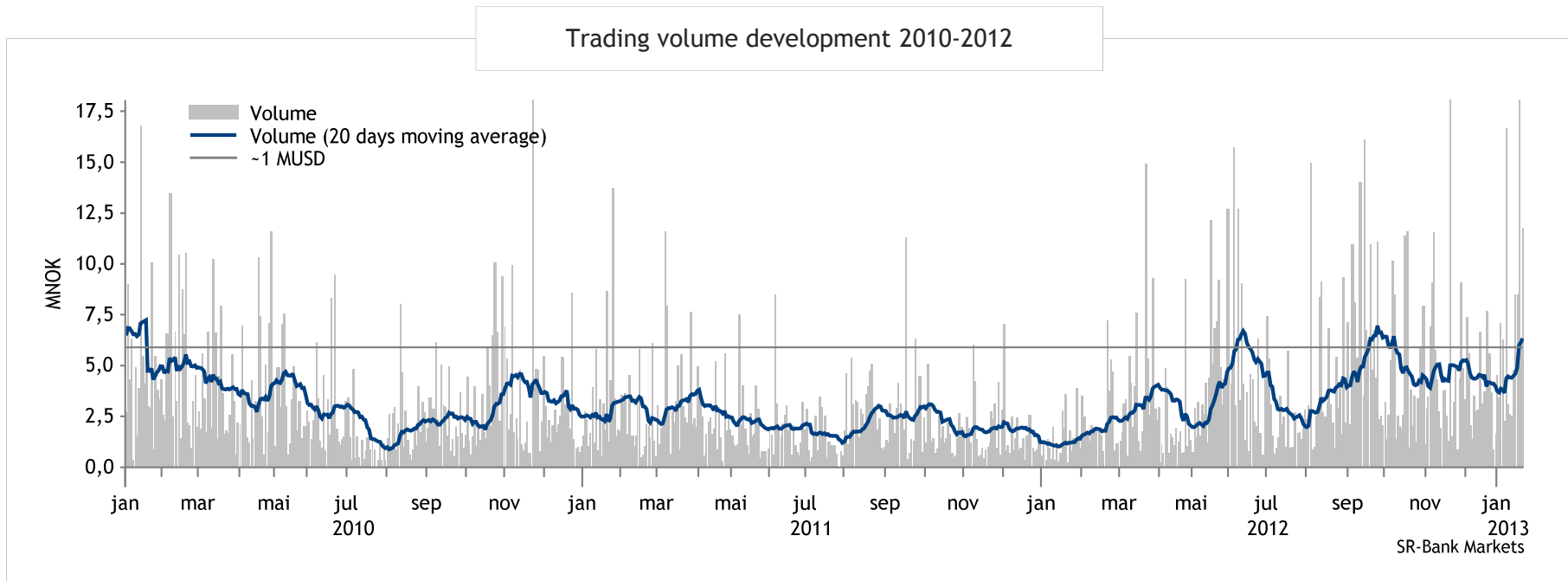
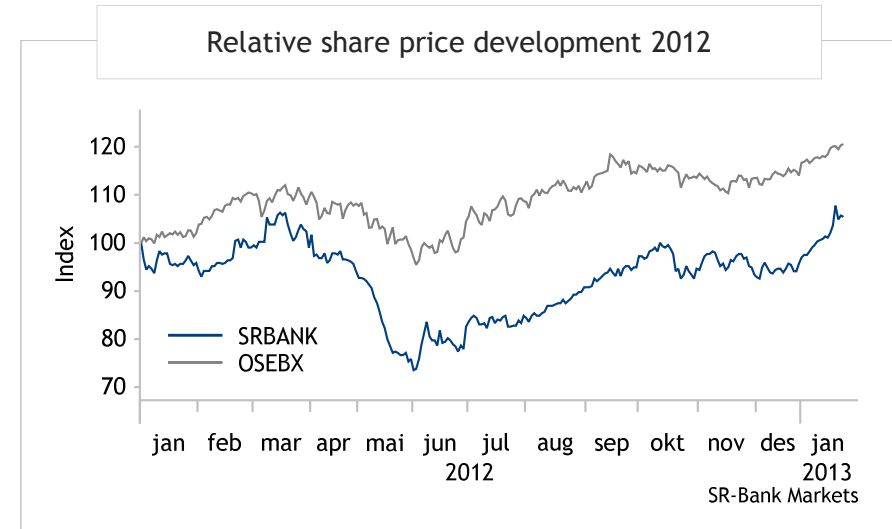
Trading purposes			
Risk category	Rating (incl. unofficial)	Market value NOK million	Per cent Trading
Very low risk	AAA, AA+, AA and AA-	0	0 %
Low risk	A+, A and A-	10	2 %
Moderate risk	BBB+, BBB and BBB-	45	11 %
High risk	BB+, BB and BB-	198	47 %
Very high risk	B+ and lower	166	40 %
Total		419	100 %

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.*



SRBANK as of 31.12. 2012



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

Proposed allocation of profit for 2012

- *The parent company's available profit that provides a basis for paying a dividend.*
- *The Board proposes a dividend of NOK 1.50 per share.*
- *Equivalent to a distribution ratio of around 28 % of the group profit after tax.*

<i>MNOK</i>	2012
Parent company profit after tax	1.241
Transferred from reserve for valuation variances	30
Available	1.211
Dividend	384
Retained earnings	827
Total	1.211
Proposed dividend per share (NOK)	1,50

Contact Details

Address

Bjergsted Terrasse 1
Postboks 250
4066 Stavanger

Tel.
+47 915 02002

www.sr-bank.no

Management



Arne Austreid
CEO

Tel.
+47 900 77 334

E-mail.
arne.austreid@sr-bank.no



Inge Reinertsen
CFO

Tel.
+47 909 95 033

E-mail.
inge.reinertsen@sr-bank.no

Investor Relations



Vidar Torsøe
Investor Relations

Tel.
+47 970 80 656

E-mail.
vidar.torsoe@sr-bank.no