

SpareBank 1 SR-Bank ASA

1st quarter 2013

30 April 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.

2013: A solid market position in a region enjoying growth

1 Rogaland

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

2 Hordaland

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

3 Agder

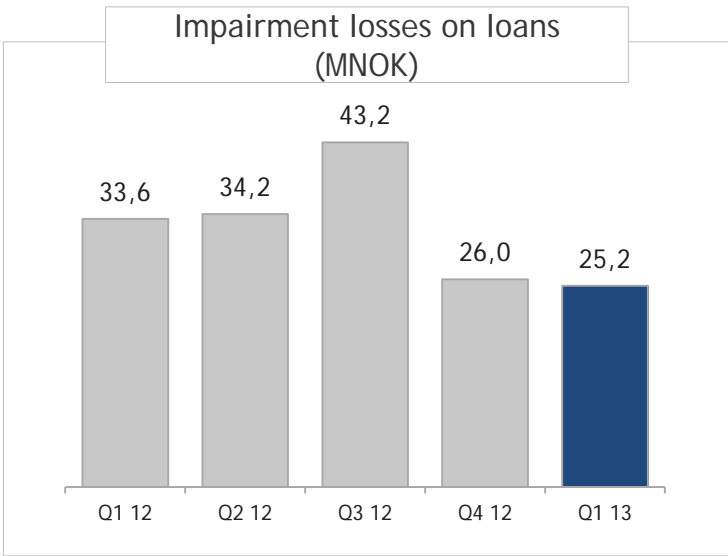
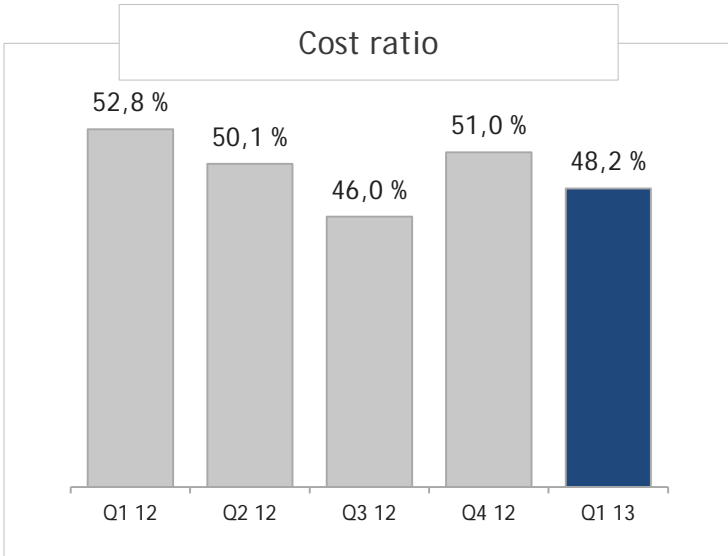
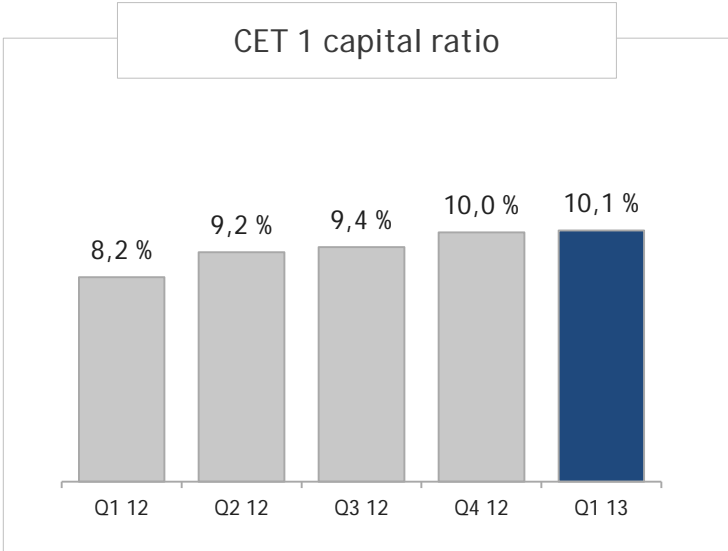
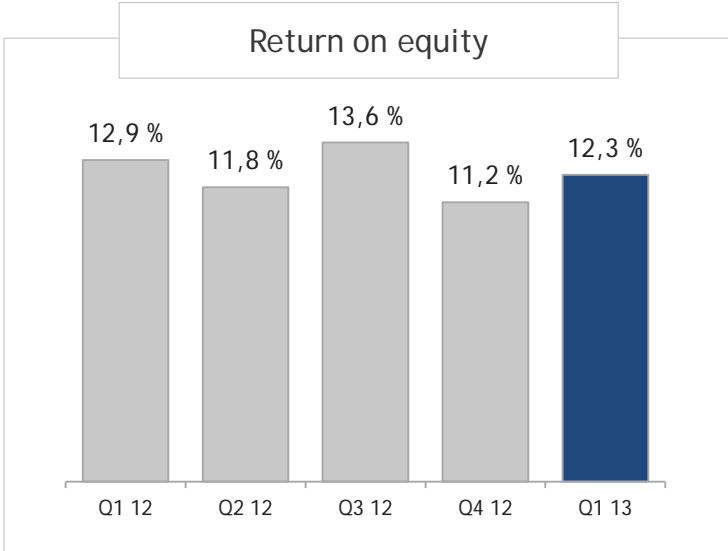
Population	285,000
Market share	<i>Retail market</i> 7 % <i>Corporate market</i> 4 %
Year of establishment	2002
Market strategy	Growth
Important business segments	Commodities, Oil Service, Industry
Unemployment rate	3.25 %



Continued growth, low losses and stable cost base

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

Key figures



Income statement

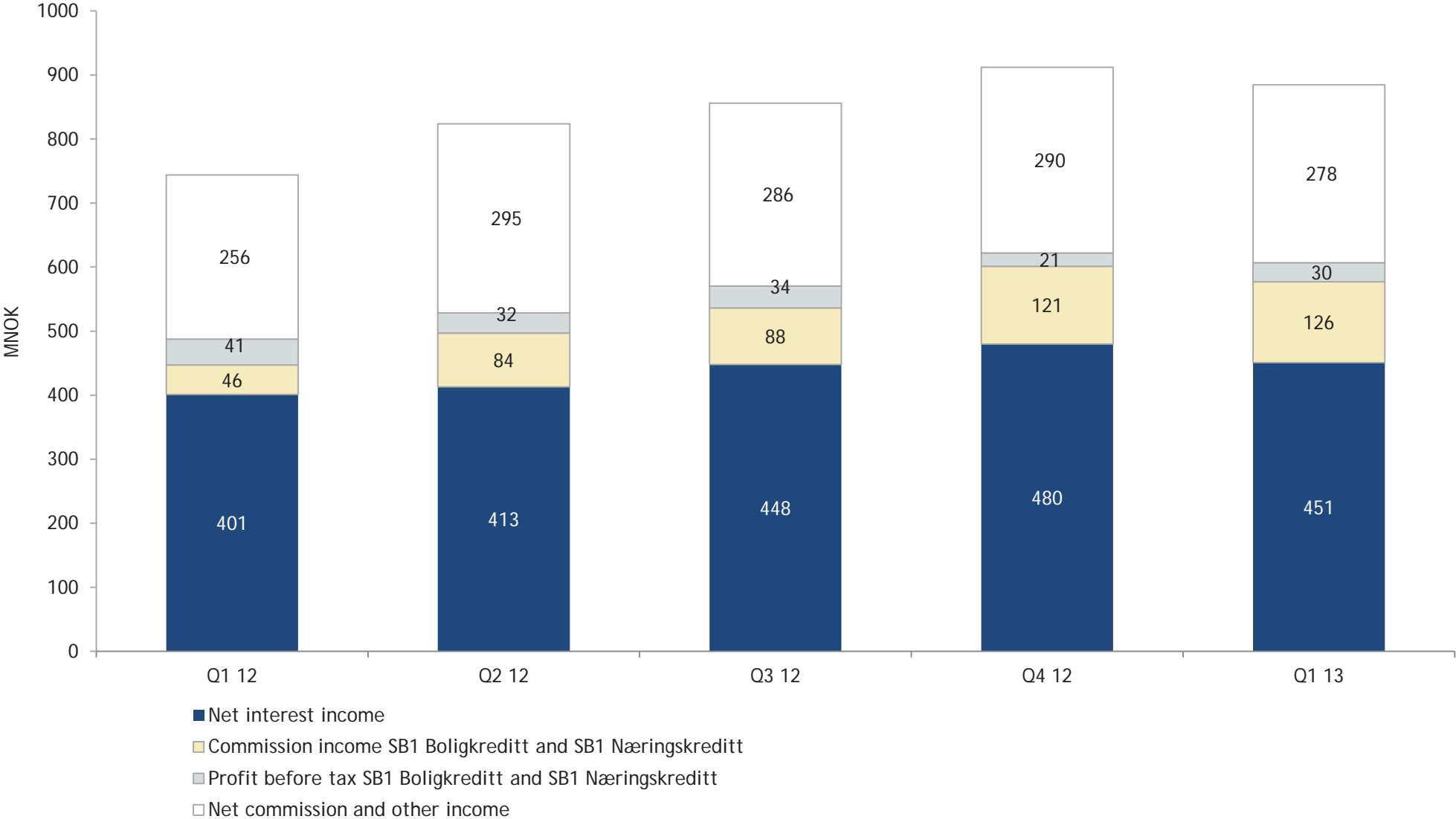
<i>Group Income Statement (MNOK)</i>	Q1 13	Q4 12	Q3 12	Q2 12	Q1 12
Net interest income	451	480	448	413	401
Net commission and other income	404	411	374	379	302
Net income on investment securities	161	97	192	87	202
Total income	1.016	988	1.014	879	905
Total operating expenses	490	504	466	440	478
Operating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

Key figures

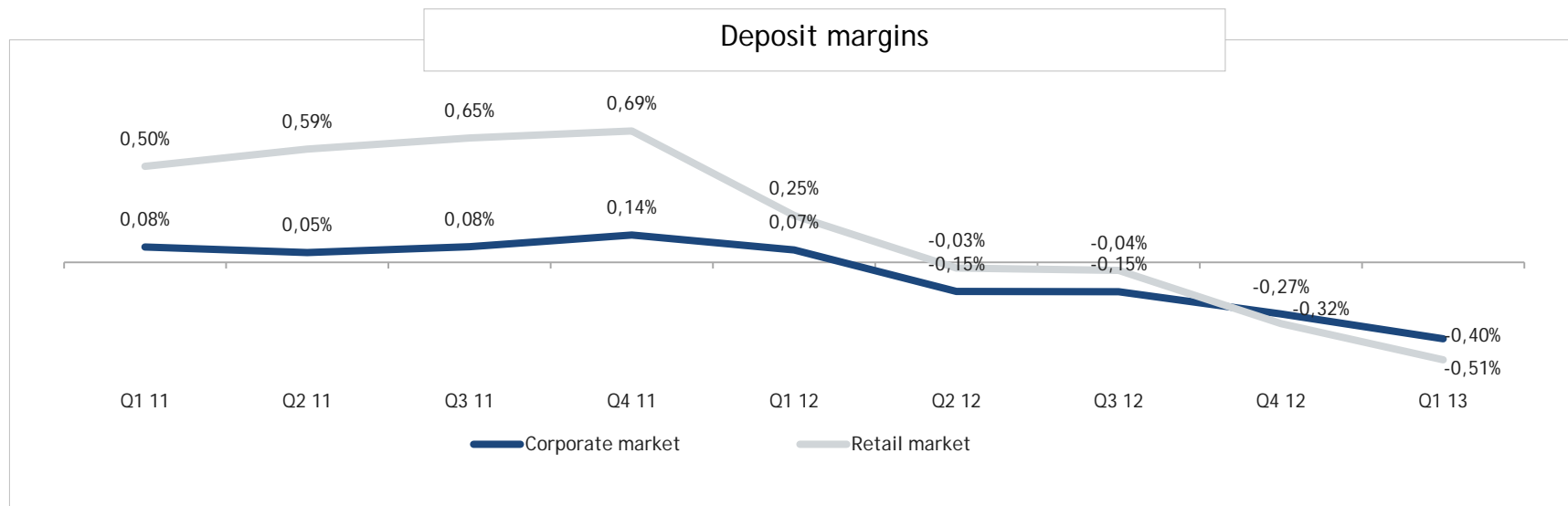
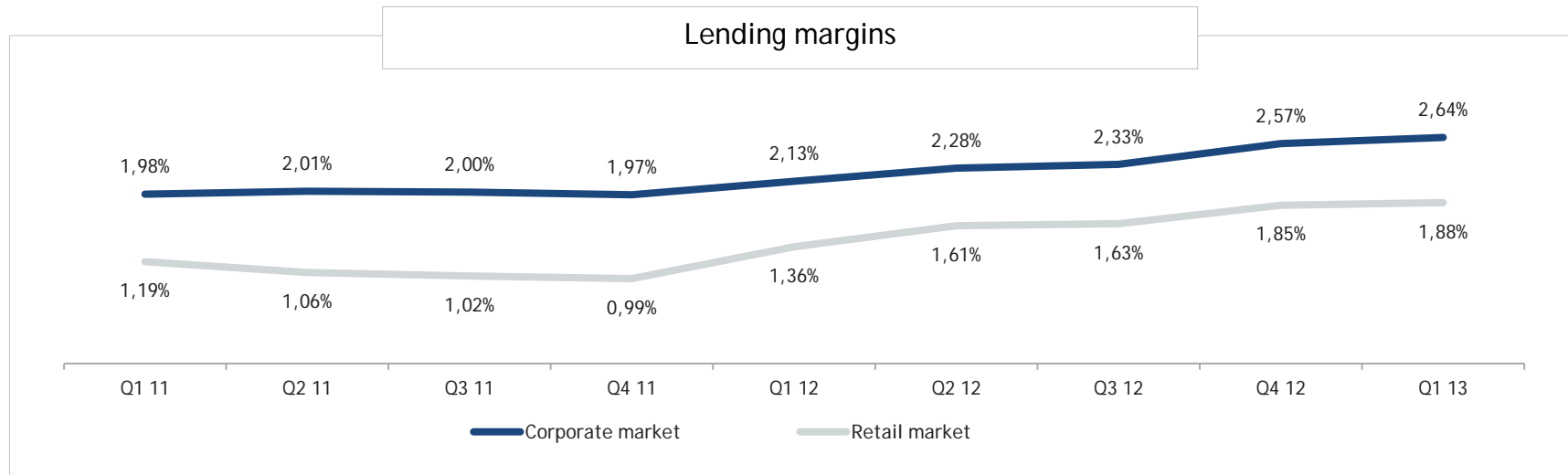
	Q1 13	Q4 12	Q3 12	Q2 12	Q1 12
Return on equity after tax (%)	12,3	11,2	13,6	11,8	12,9
Net interest margin (%)	1,27	1,36	1,28	1,22	1,21
Impairment losses on loans and guarantees in % of gross loans	0,09	0,1	0,16	0,13	0,13
<i>-incl. SB1 Boligkreditt and SB1 Næringskreditt</i>	0,06	0,07	0,11	0,09	0,09
Non-performing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

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

Consolidated income profile

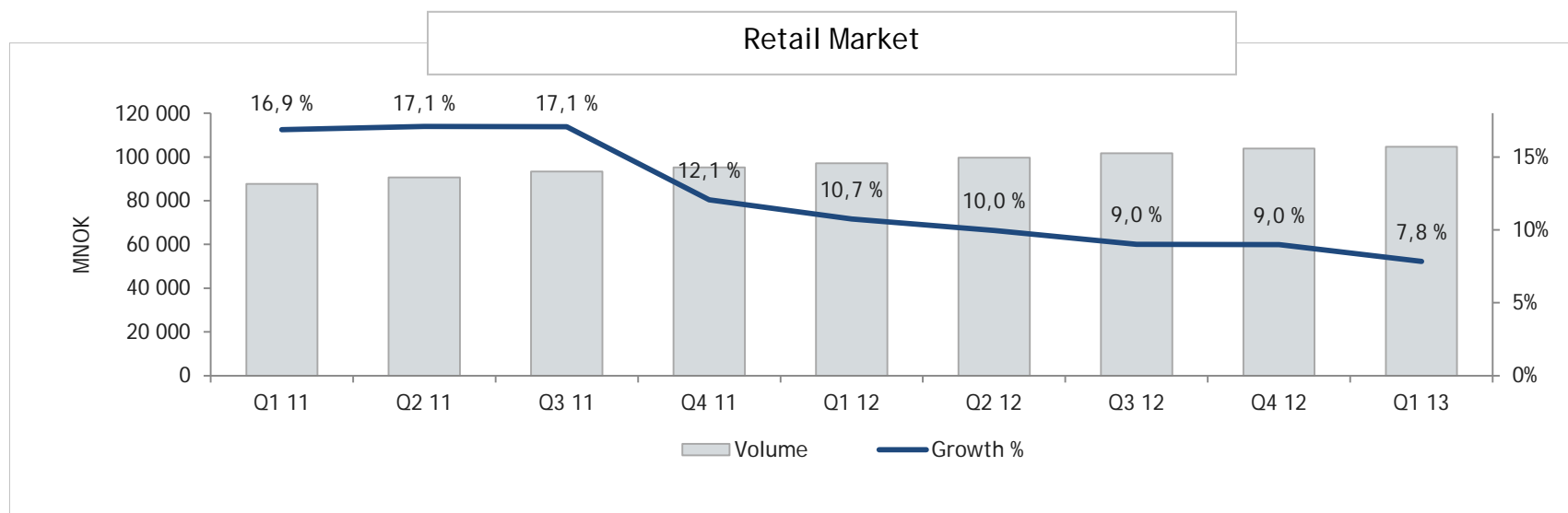
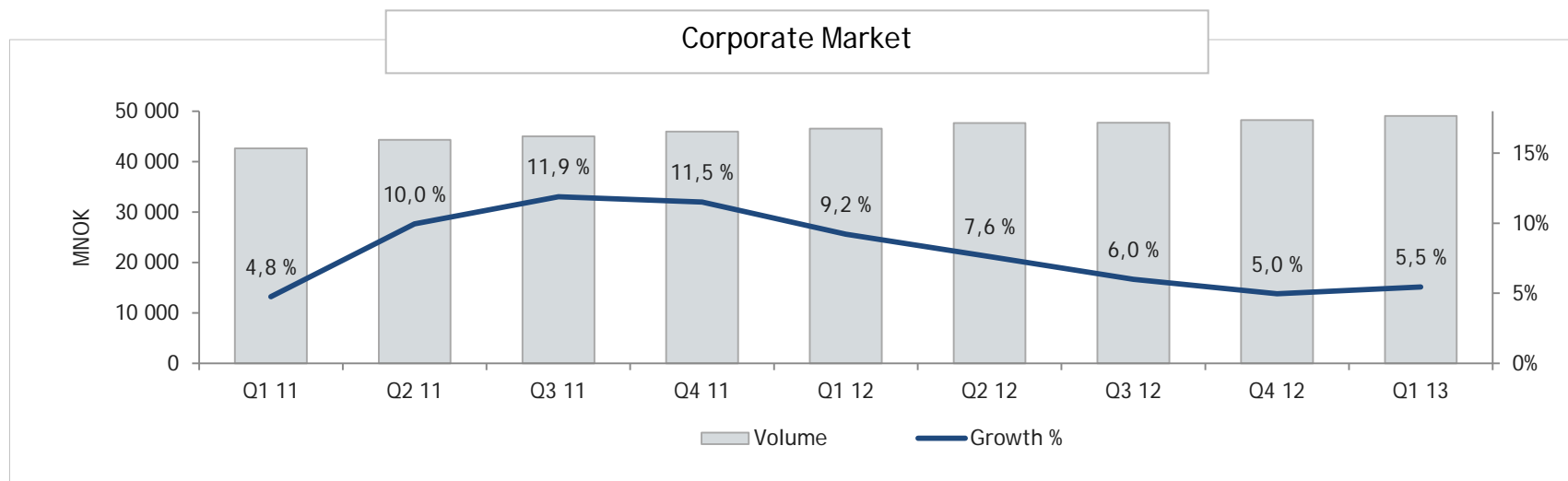


Lending and deposit margins



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

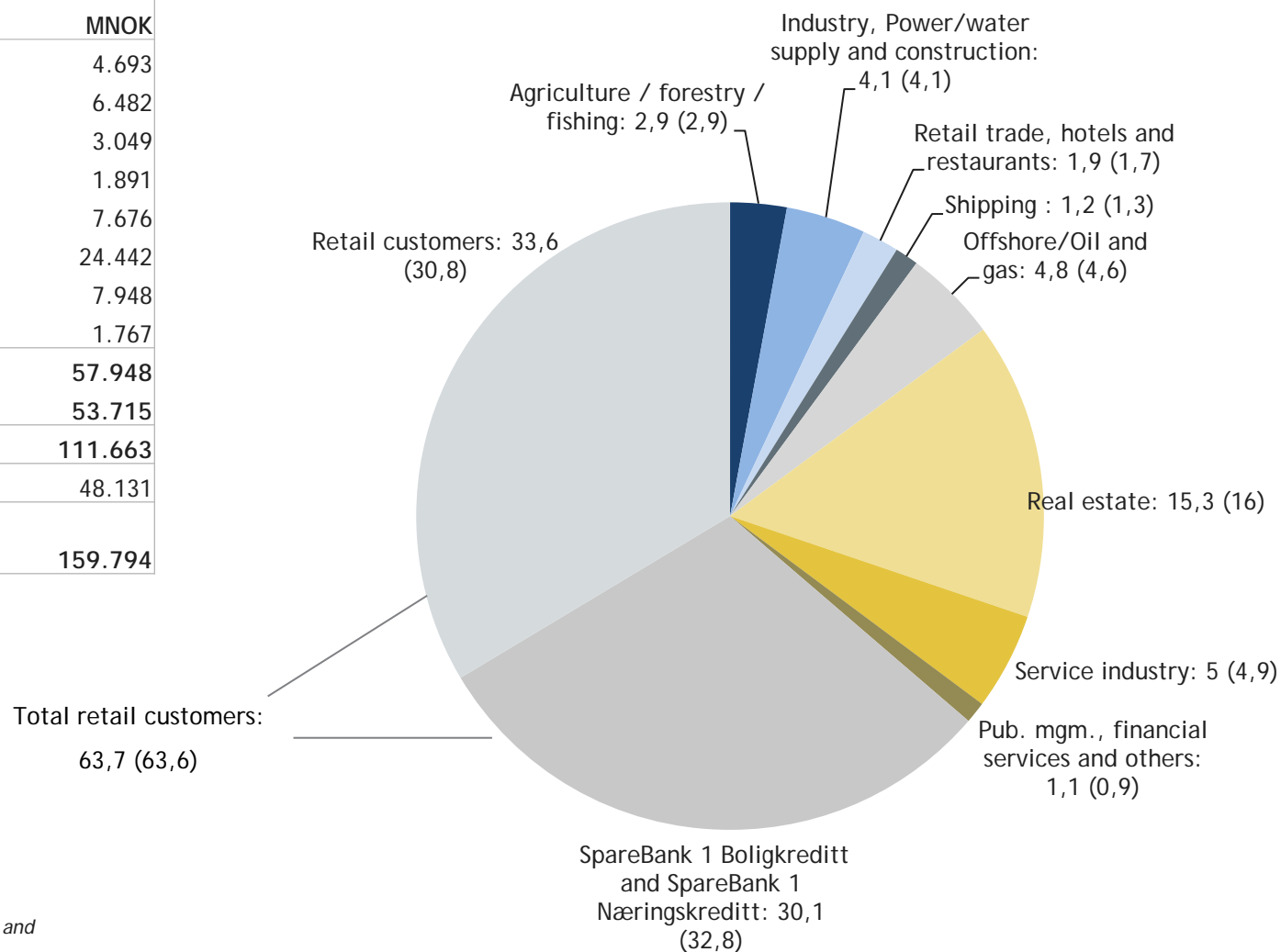
Lending volum and 12 months growth



* Incl. loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

Loan portfolio as at 31.03.2012

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



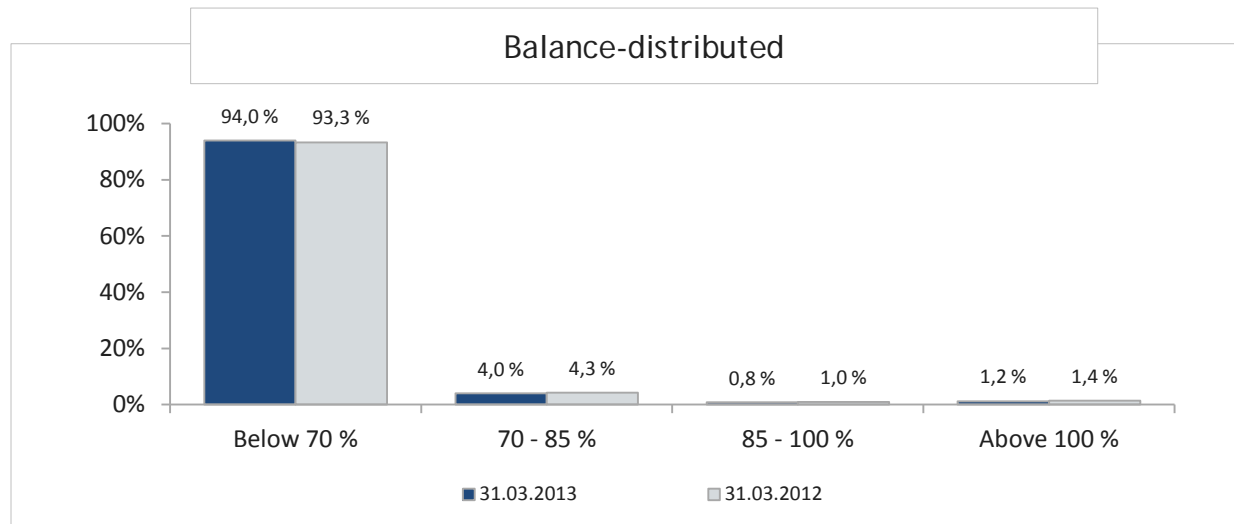
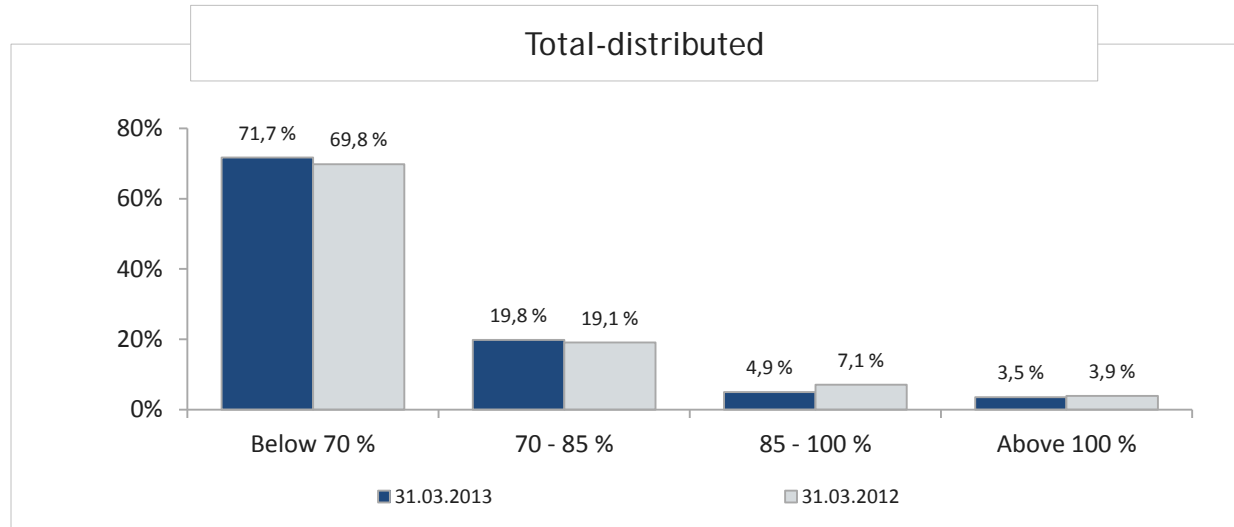
All figures in %. Figures as at 31.03.2012 in brackets.

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

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

Loan to value ratio on home mortgage loans

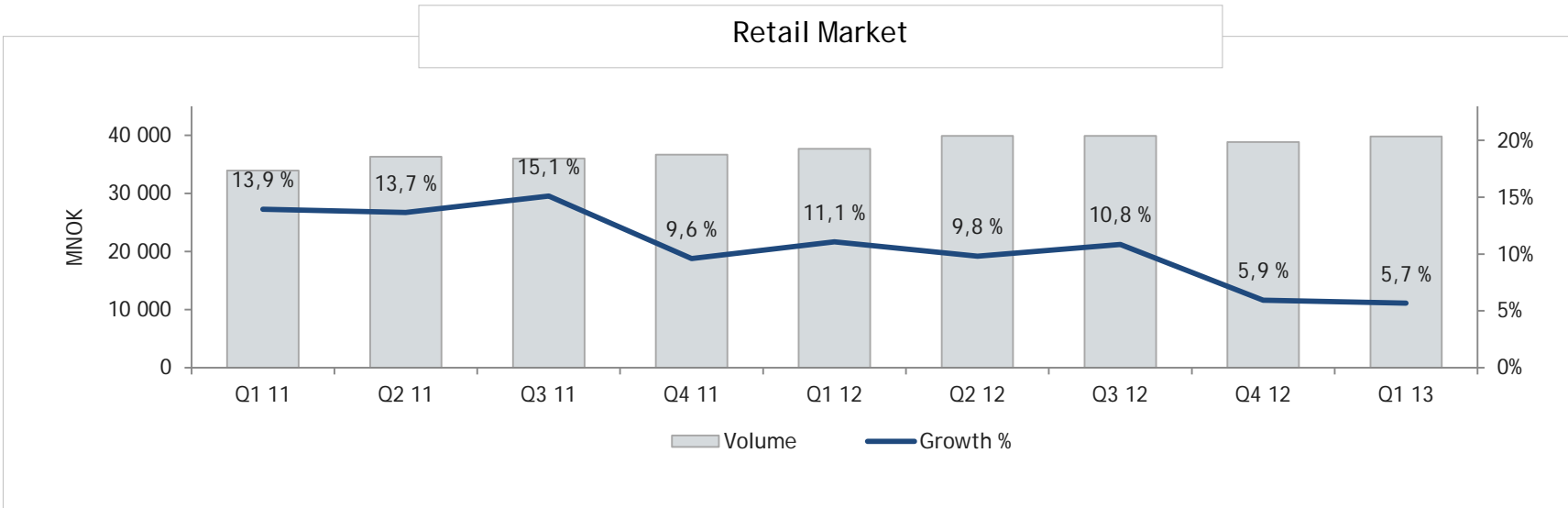
- *There is an increasing proportion of loans within a 70 % loan to value ratio during the last year and a diminishing proportion of loans that have a loan to value ratio exceeding 85 %.*
- *98.0 % of the exposure is within 85 % of the collateral's value, and only around 2.0 % of the exposure exceeds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



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

The figures include the loan portfolio in SB1 Boligkreditt.

Deposits volume and 12 month growth



Net commission and other income

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

Net income on investment securities

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

Subsidiaries

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

Ownership interests

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

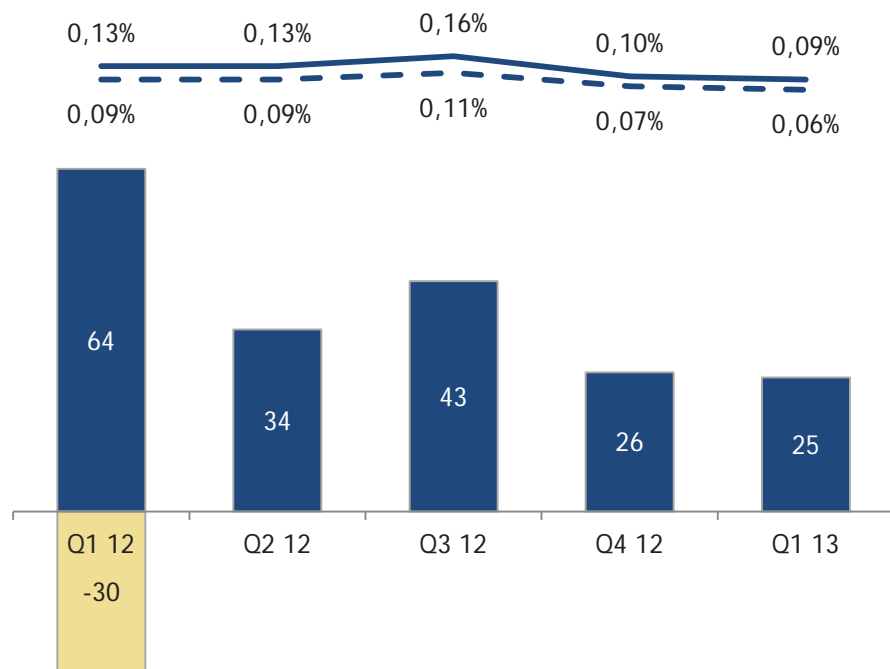
* Incl. Bank 1 Oslo Akershus AS. As of 17.01.13 SpareBank 1 SR-Bank owns 4,8 % of Bank 1 Oslo Akershus AS.

Operating expenses

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

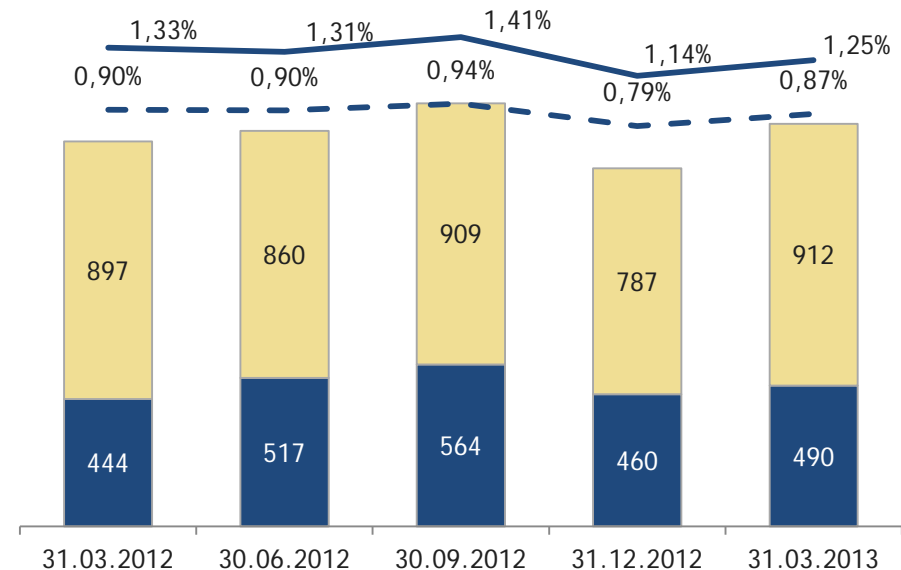
Impairment losses on loans/Non-performing and doubtful commitments

Impairment losses on loans



- Individual impairment losses on loans, MNOK
- Collective impairment losses on loans, MNOK
- Loss ratio in % of average gross loans
- - Loss ratio in % of average gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt

Non-performing and doubtful commitments



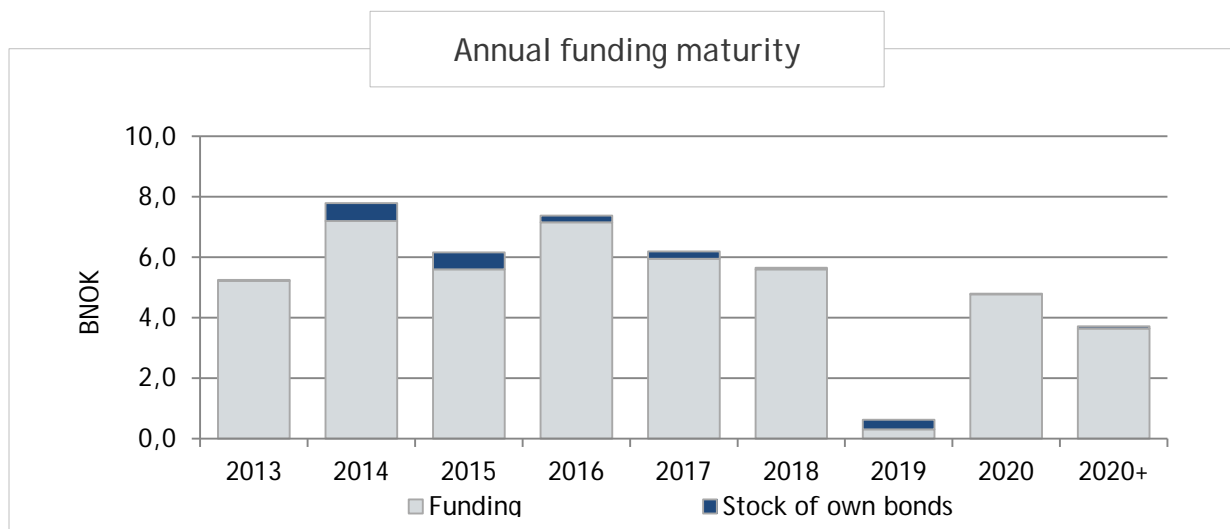
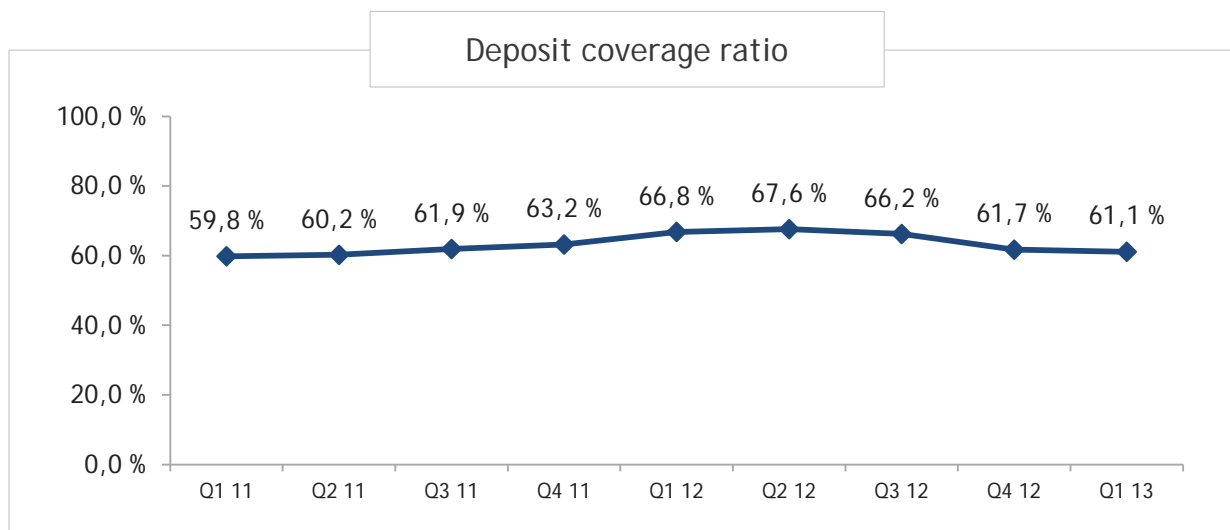
- Non-performing loans, MNOK
- Doubtful commitments, MNOK
- Non-performing and problem commitments in % of gross loans
- - Non-performing and problem commitments in % of gross loans incl. SB1 Boligkreditt and SB1 Næringskreditt

Impairment losses on loans and guarantees

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

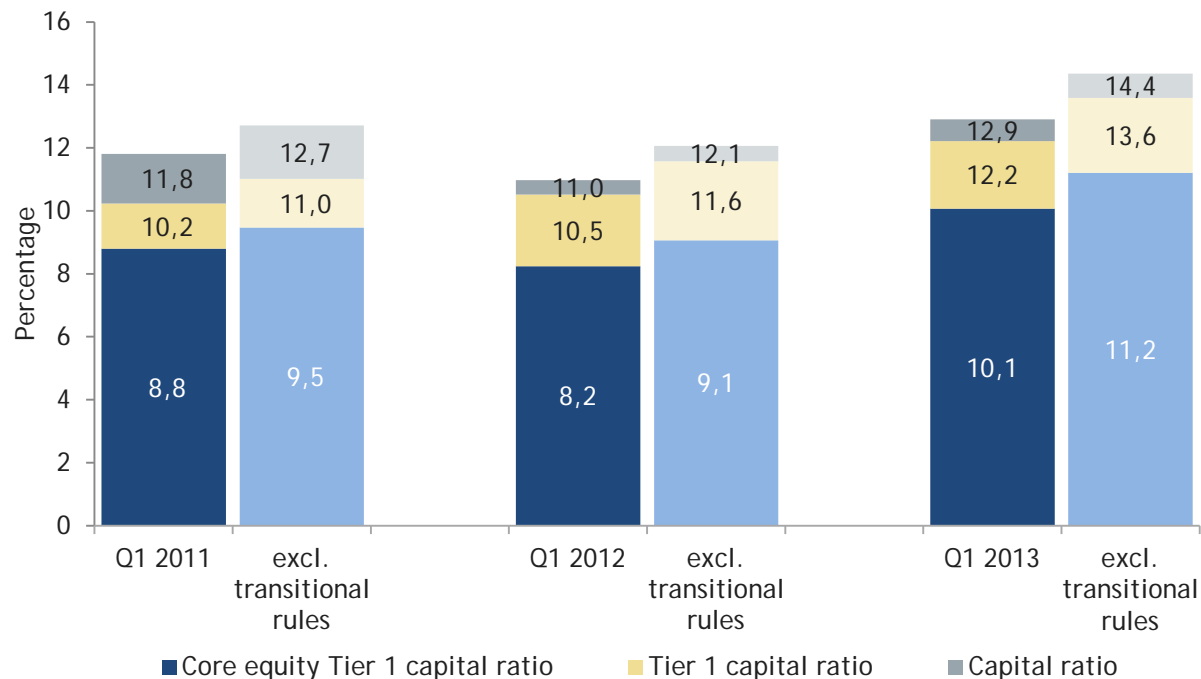
Deposit coverage ratio and market funding




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



Solid equity - which will be further improved going forward

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

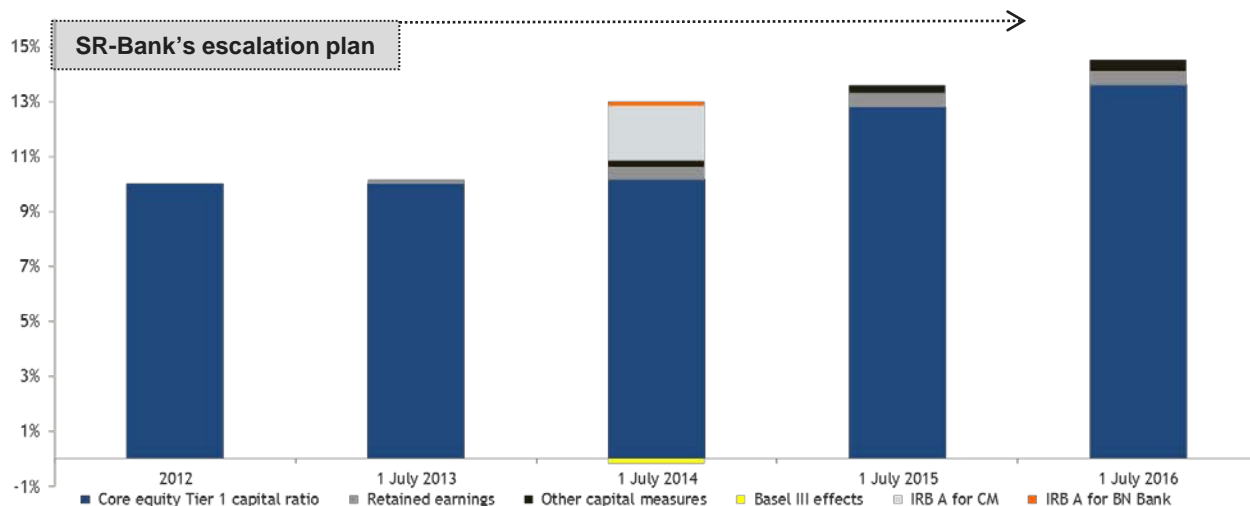
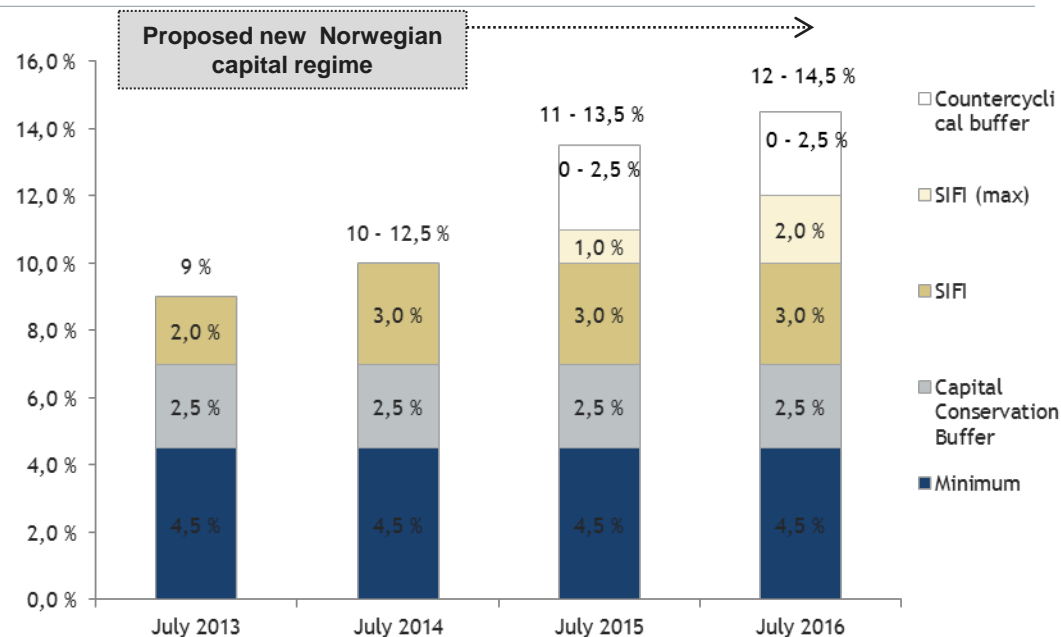


Pro-forma full Basel III (per 31.12.2012)	SpareBank 1 SR-BANK 	SpareBank 1 SR-BANK 	SpareBank 1 SR-BANK 
Core equity Tier 1 capital in NOK	11,1 billion	11,1 billion	11,1 billion
Est. RWA in NOK	86 billion	63 billion	71 billion
Reported Core equity Tier 1 capital ratio	13,0 %	17,6 %	15,6 %

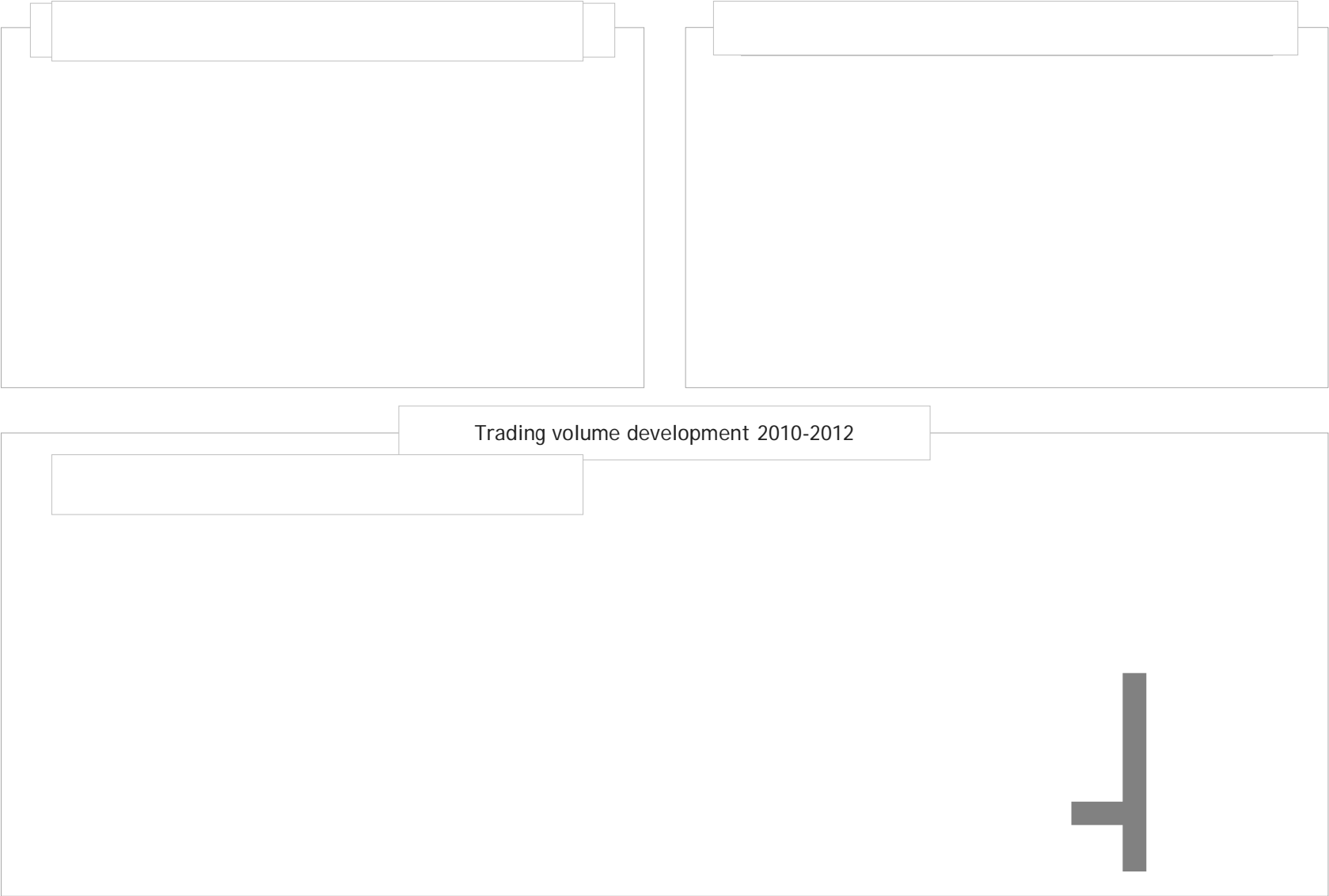
* 55% average RWA is used for IRB A corporate market. IRB A average RWA x 2 is used for home mortgages.

Equity to be further strengthened towards 2016

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



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



Outlook

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

APPENDIX

SRBANK's activities



Divisions of SpareBank 1 SR-Bank ASA

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

<p>EiendomsMegler 1</p> <p>Number of man-years : 224</p> <p>Key areas:</p> <ul style="list-style-type: none"> • Leading real estate broker 	<p>SpareBank 1 SR-FORVALTNING</p> <p>Number of man-years : 12</p> <p>Key area:</p> <ul style="list-style-type: none"> • Asset management 	<p>SpareBank 1 SR-FINANS</p> <p>Number of man-years : 31</p> <p>Key area:</p> <ul style="list-style-type: none"> • Lease finance
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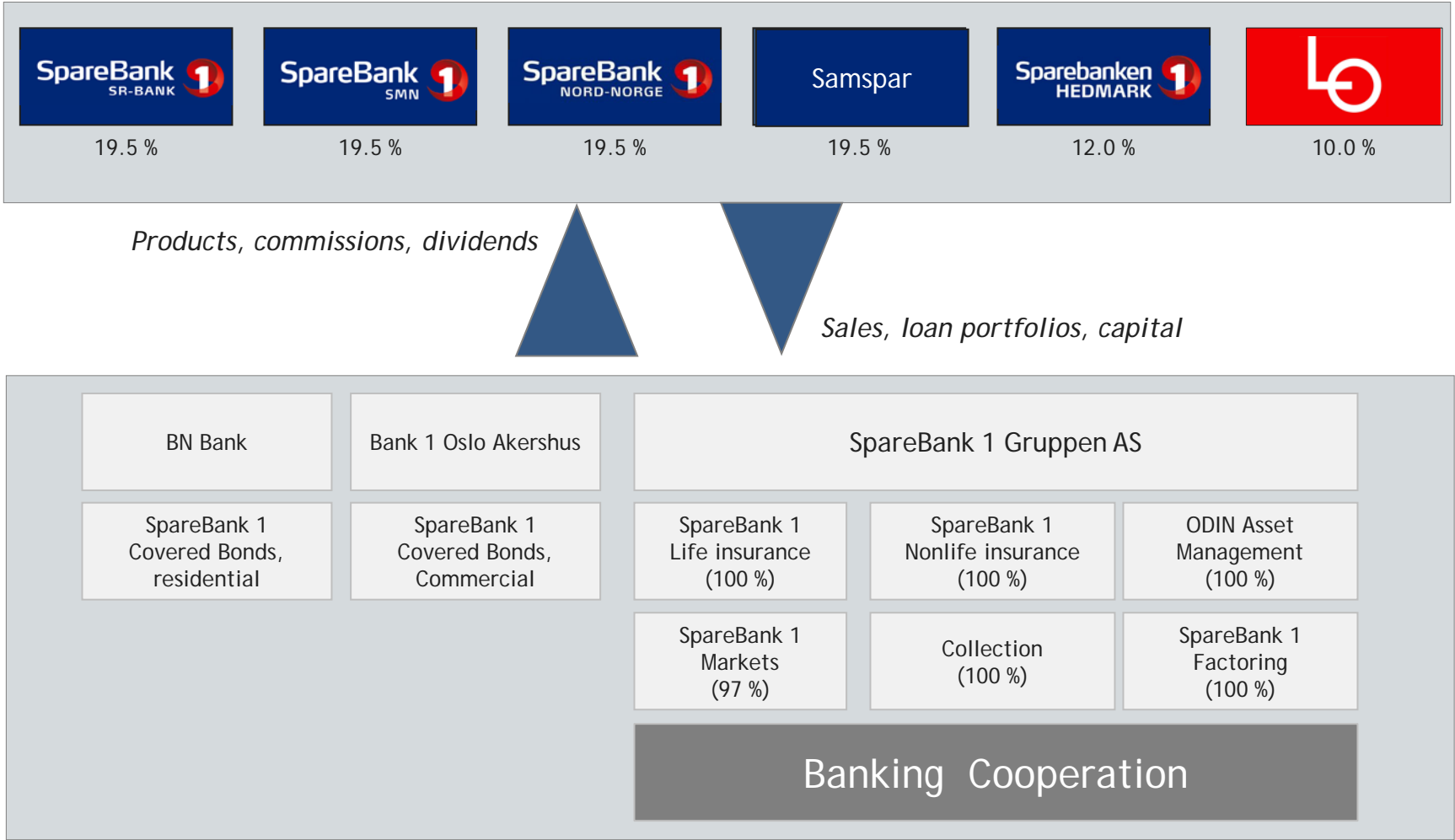
Partly owned companies

<p>SpareBank 1 Gruppen AS (19.5 %)</p> <ul style="list-style-type: none"> • Holding company for the SpareBank 1 - Alliance 	<p>BN Bank ASA (23.5 %)</p> <ul style="list-style-type: none"> • Commercial bank located in Oslo and Trondheim 	<p>Bank 1 Oslo Akershus AS (4.8 %)</p> <ul style="list-style-type: none"> • Commercial bank located in Oslo 	<p>SpareBank 1 Boligkreditt AS (29.9 %)</p> <ul style="list-style-type: none"> • Covered bond company (mortgages) 	<p>SpareBank 1 Næringskreditt AS (27.8 %)</p> <ul style="list-style-type: none"> • Covered bond company (commercial real estate)
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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
- Core equity Tier 1 capital ratio at minimum 10 %

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

20 largest shareholders as at 31 March 2013

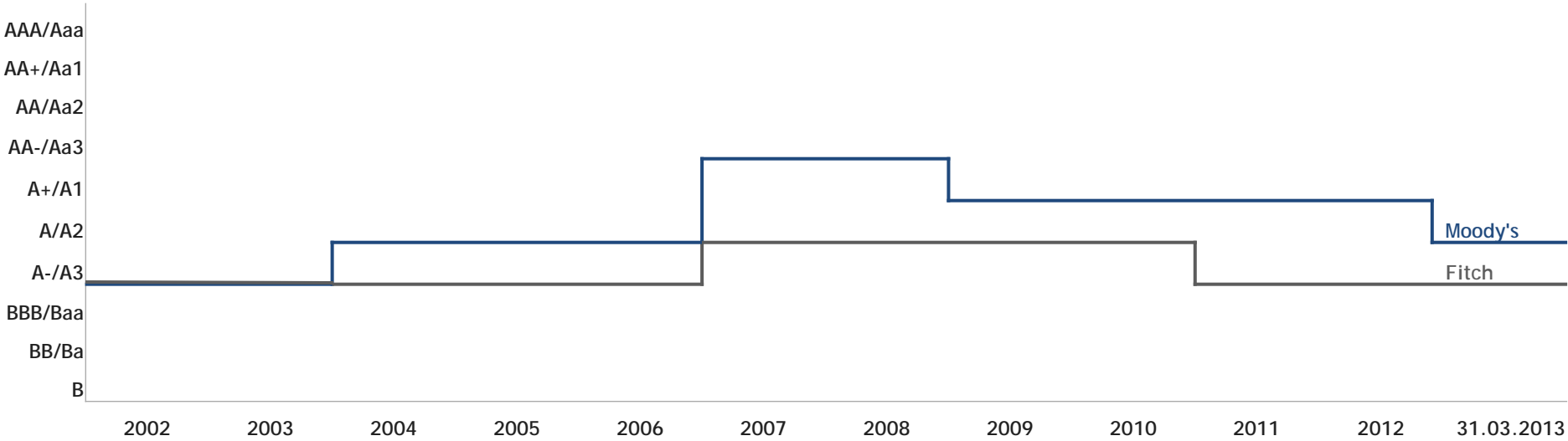
Investor	Number	Stake
Sparebankstiftelsen SR-Bank	78.835.551	30,8 %
Gjensidige Forsikring ASA	26.483.470	10,4 %
Folketrygdfondet	7.789.328	3,0 %
SpareBank 1-stiftinga Kvinnherad	6.226.583	2,4 %
Odin Norge	5.896.605	2,3 %
Frank Mohn AS	5.372.587	2,1 %
Odin Norden	4.148.475	1,6 %
Skagen Global	3.661.486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

Rating

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

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

Ratinghistory



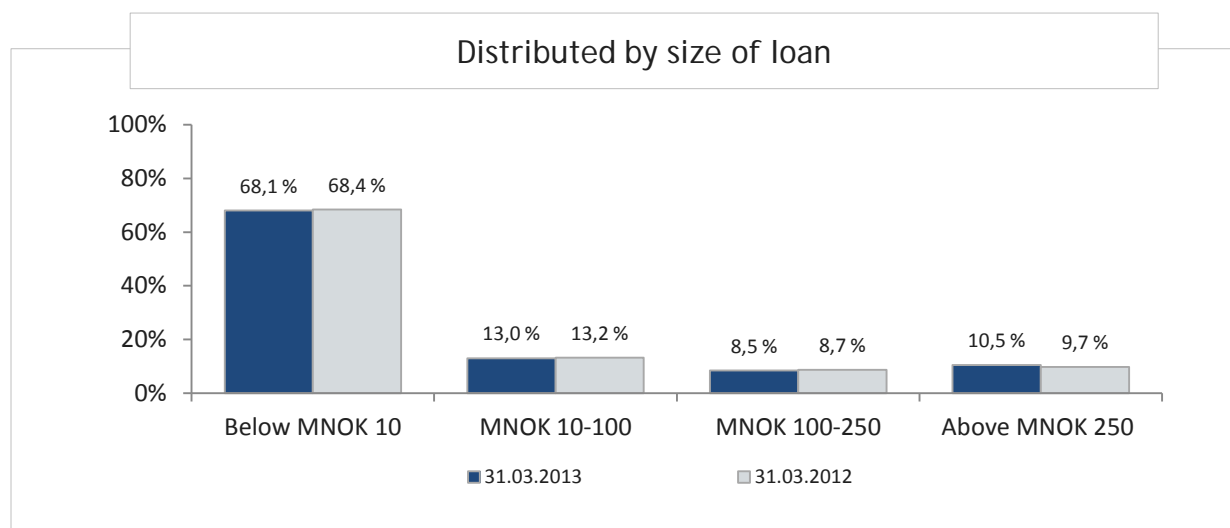
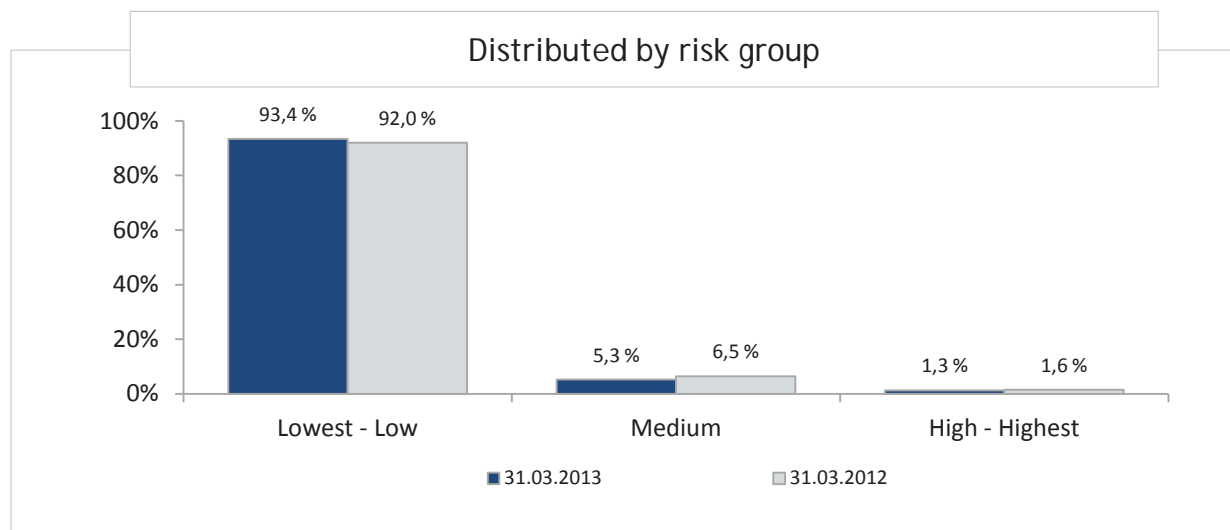
Balance sheet

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

Risk profile of the loan portfolio

- 93.4 % of the bank's loan exposure satisfies the criteria for low and the lowest risk. Expected losses in this portion of the portfolio are very limited at 0.04 %.
- Exposure to high or the highest risk accounts for 1.3 % of the bank's loan exposure. Expected losses in this portion of the portfolio are 5.4 %.
- 68.1 % of the bank's loan exposure is to loans constituting less than NOK 10 million. This corresponds to 99 % of all customers.
- 19.0 % of the bank's loan exposure is to customers who have an exposure in excess of NOK 100 million. The credit quality in this portion of the portfolio is better than in the rest of the corporate market portfolio.

* Expected loss through a business cycle

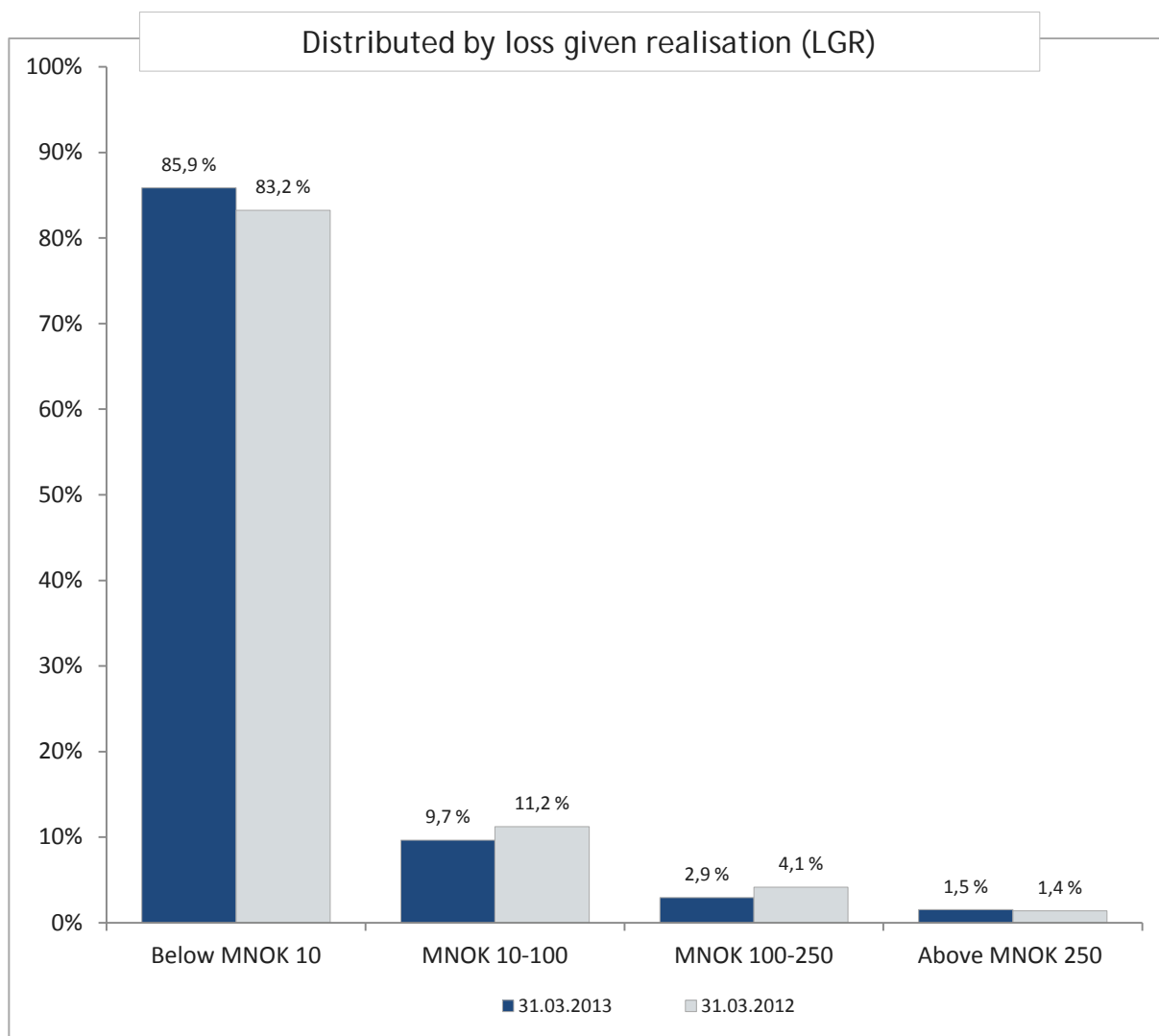


Low concentration of individual LGRs in the lending portfolio

- At the end of the first quarter of 2013, SpareBank 1 SR-Bank had a total of 24 commitments with a loss potential exceeding NOK 100 million.
- These commitments represent less than 5 % of the loan exposure.
- This is a reduction compared with the previous quarter in which there were 32 such commitments, which accounted for 6 % of the loan exposure.
- There is a clearly defined strategy behind this portfolio composition. The growth and risk profile are managed, for example, through special credit strategy limits for concentration risk.

LGR (Loss given realisation). Estimated loss on realising a single loan. Corresponds to LGD without statistical correction for certain non-performing loans being reclassified as recoverable prior to collection. The calculation is based on the realisation value of assets pledged as security in an economic downturn.

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

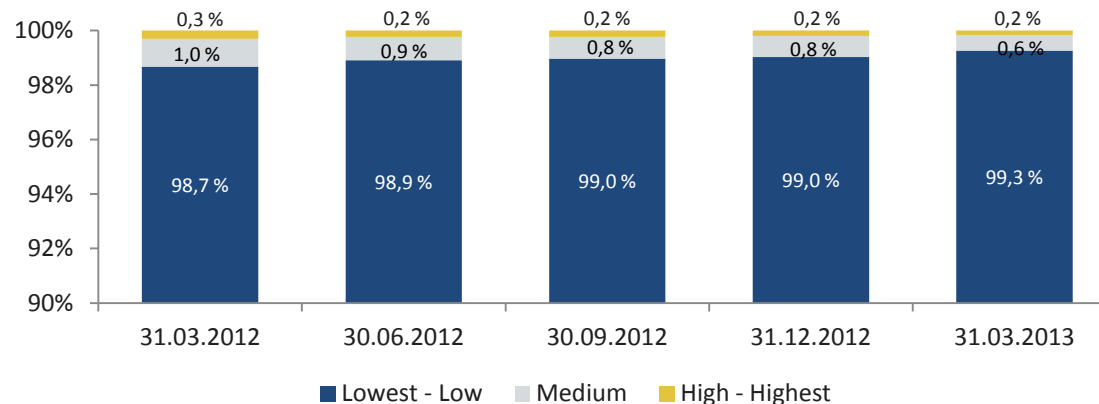


Lending to the retail market - risk profile

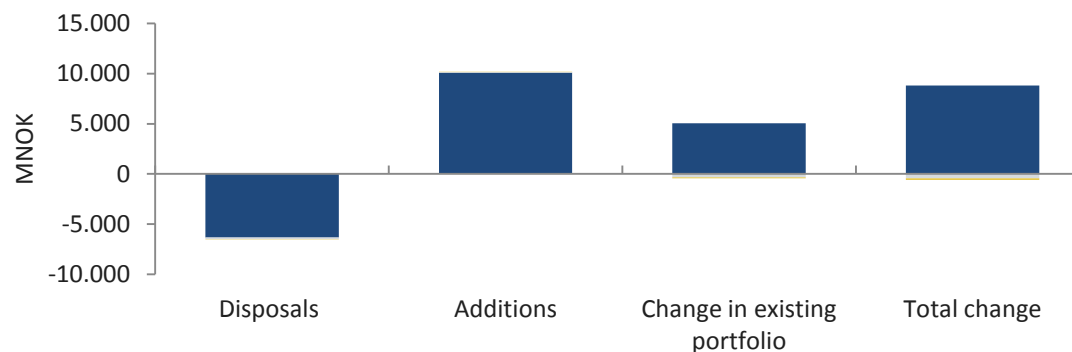
- *The quality of the retail market portfolio is considered very good and with low potential losses.*
- *The development is characterised by stability, and 99.3 % are assessed to represent a low or the lowest risk for the bank.*
- *Most of the portfolio is secured against a mortgage on real estate, and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

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

Retail market portfolio distributed by risk group



Migration in the retail market portfolio over the past 12 months

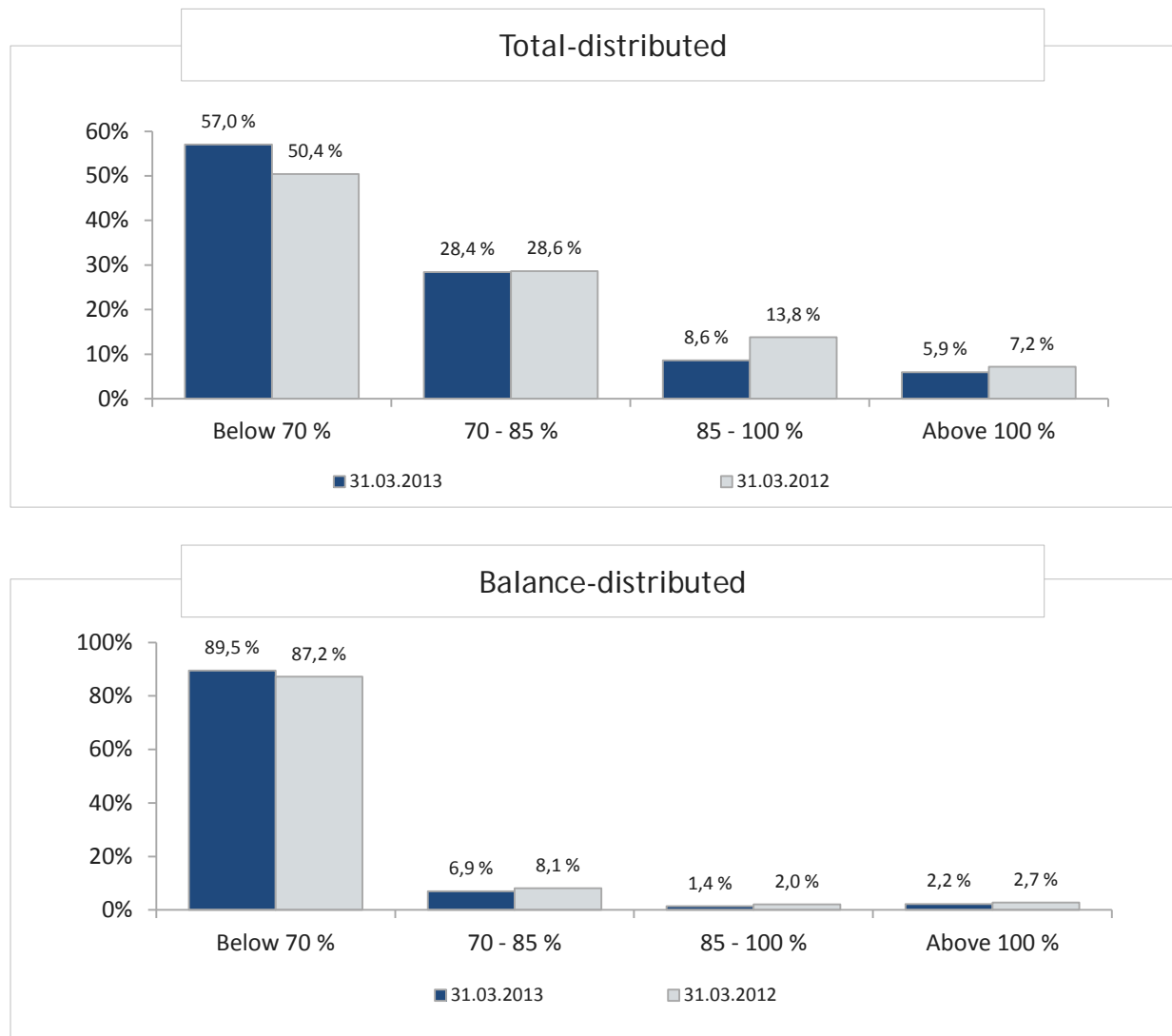


Figures include the portfolio transferred to SpareBank 1 Boligkreditt AS.

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 3.6 % of the exposure exceeds 85 % of the collateral's value.*

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



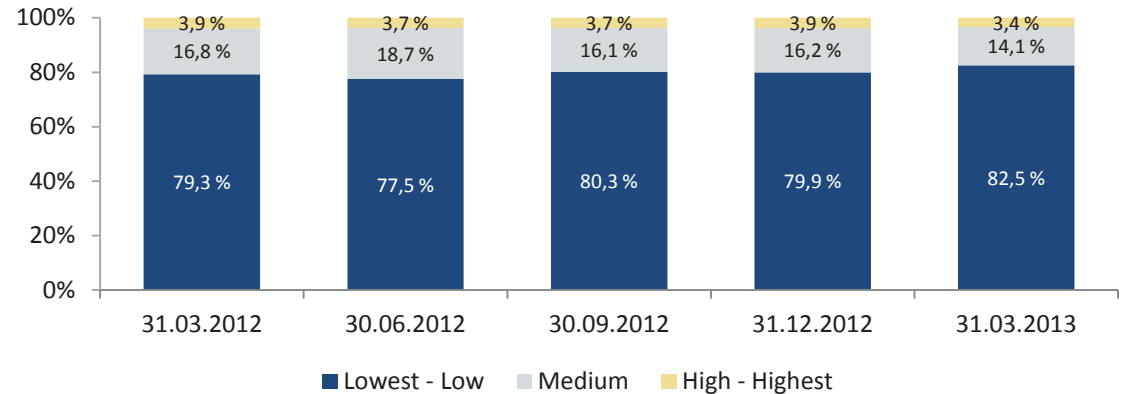
Lending to the corporate market - risk profile

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

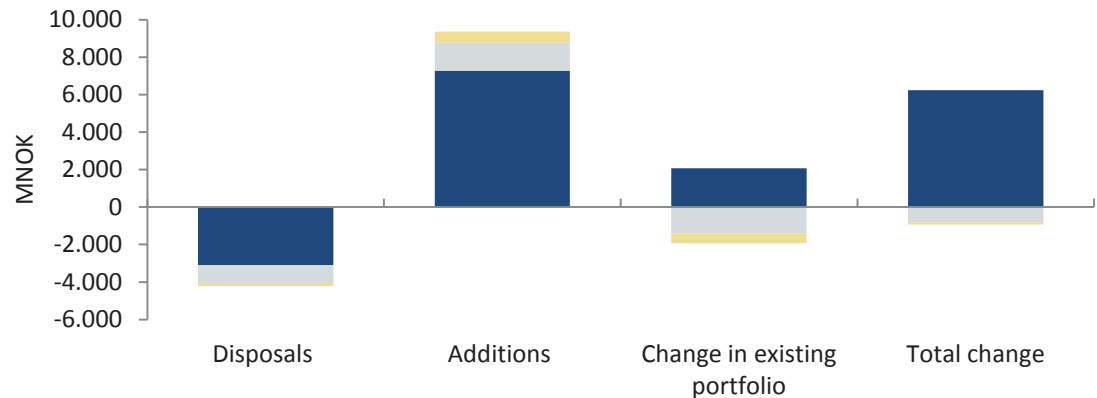
* SpareBank 1 SR-Bank implemented an improved version of the scoring model for the corporate market portfolio in the first quarter of 2013. The effect of this is limited, but it means that historic figures are not fully comparable.

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

Development in corporate market's portfolio distributed by risk group

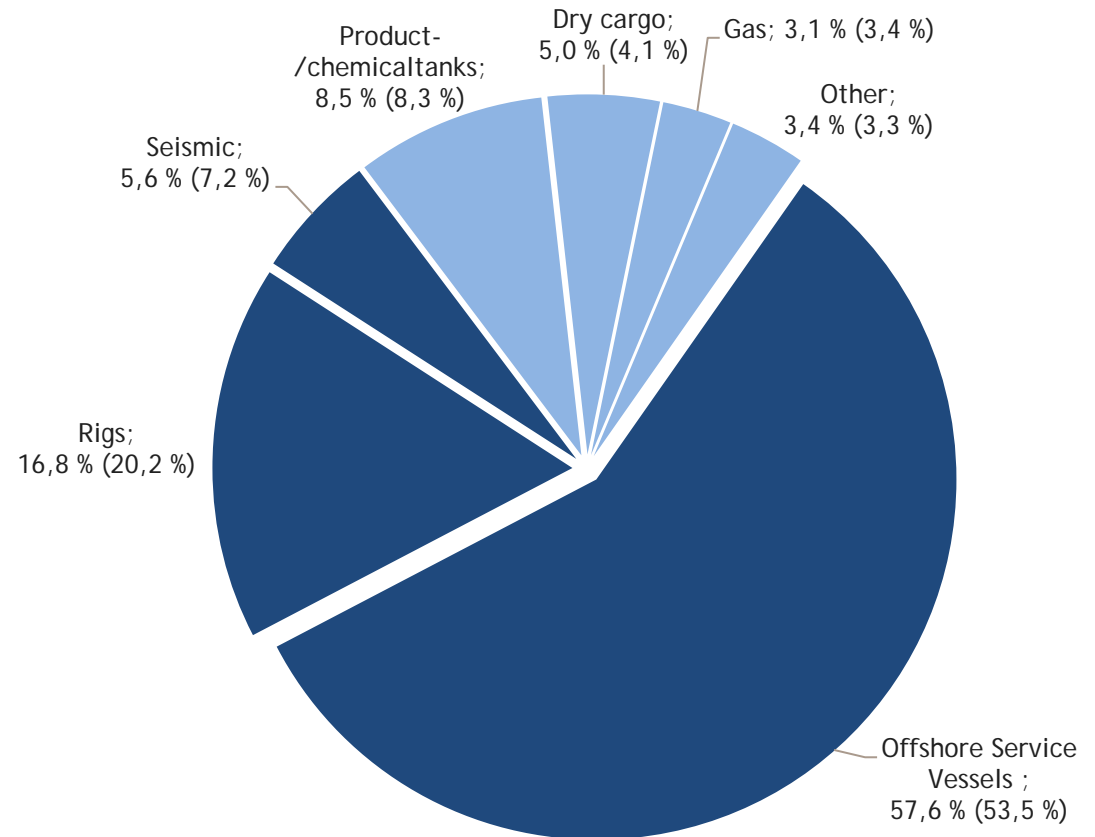


Migration in corporate market's portfolio last 12 months



Low exposure to the shipping segment

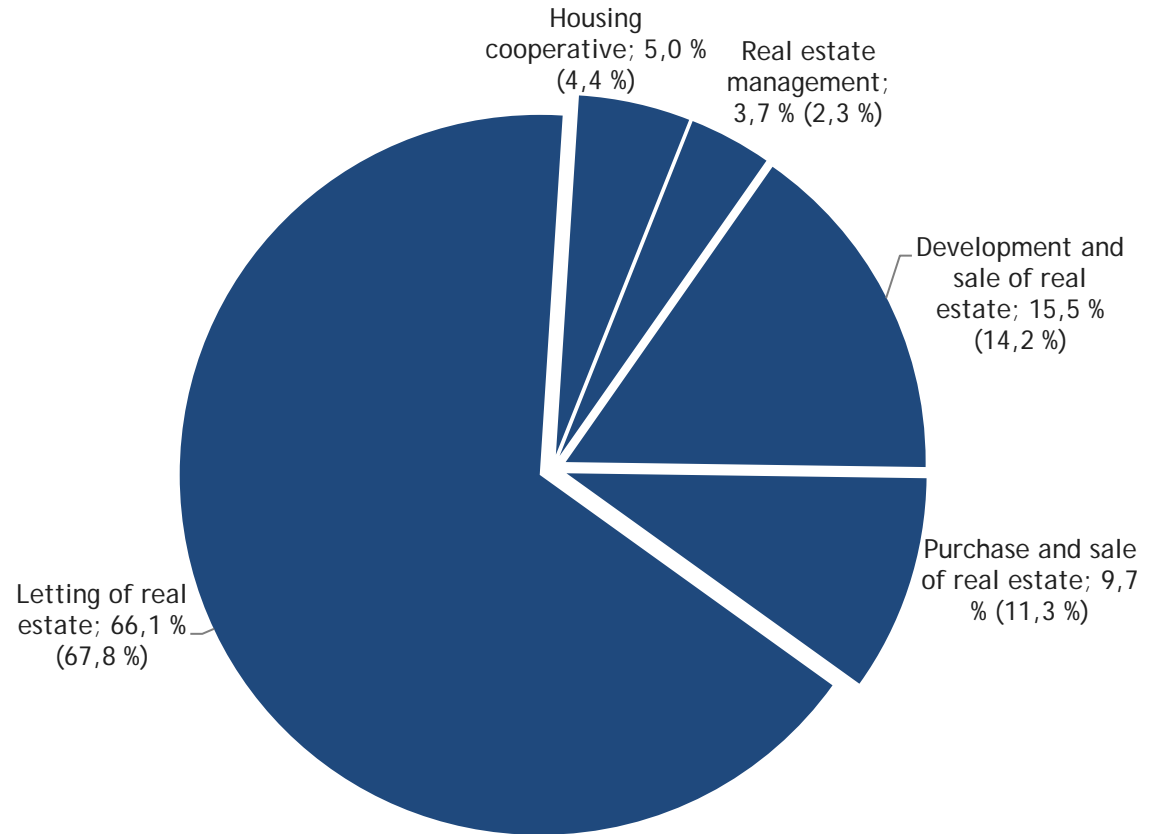
- *Lending to conventional shipping is low and represents 1.2 % of total loans*
- *Lending to the offshore sector represents 4.8 % of total loans*
- *Lending, undrawn credit limits and guarantees to these sectors total NOK 10.4 billion.*
 - *20 % of the exposure is to conventional shipping*
 - *80 %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



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

Lending to property management

- *Lending to property management constitutes 15.3 % of total loans, which is a reduction of 0.7 % compared with the same time last year.*
- *The portfolio is characterised by lending to commercial properties for leasing with long-term contracts and financially solid tenants. The vacancy rate is low. Interest rates for a significant portion of this portfolio have been hedged.*



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

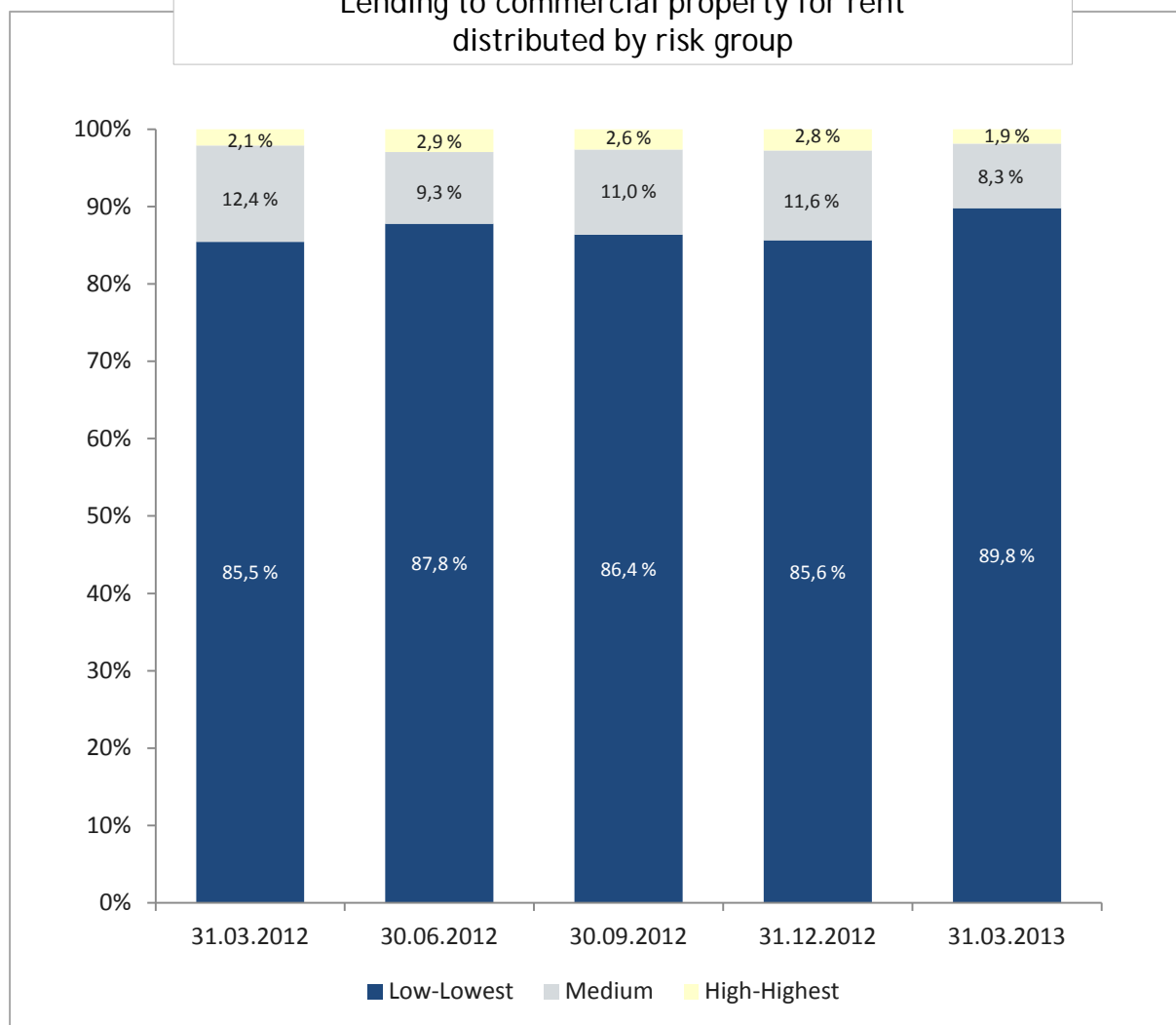
Risk profile - Lending in the corporate market

- *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. 89.8 % of the exposure is classified as low risk, while 1.9 % is classified as high risk*.*
- *The portfolio is characterised by commercial properties with long-term lease contracts and financially solid tenants. The vacancy rate is low. Interest rates for a significant portion of the portfolio have been hedged.*

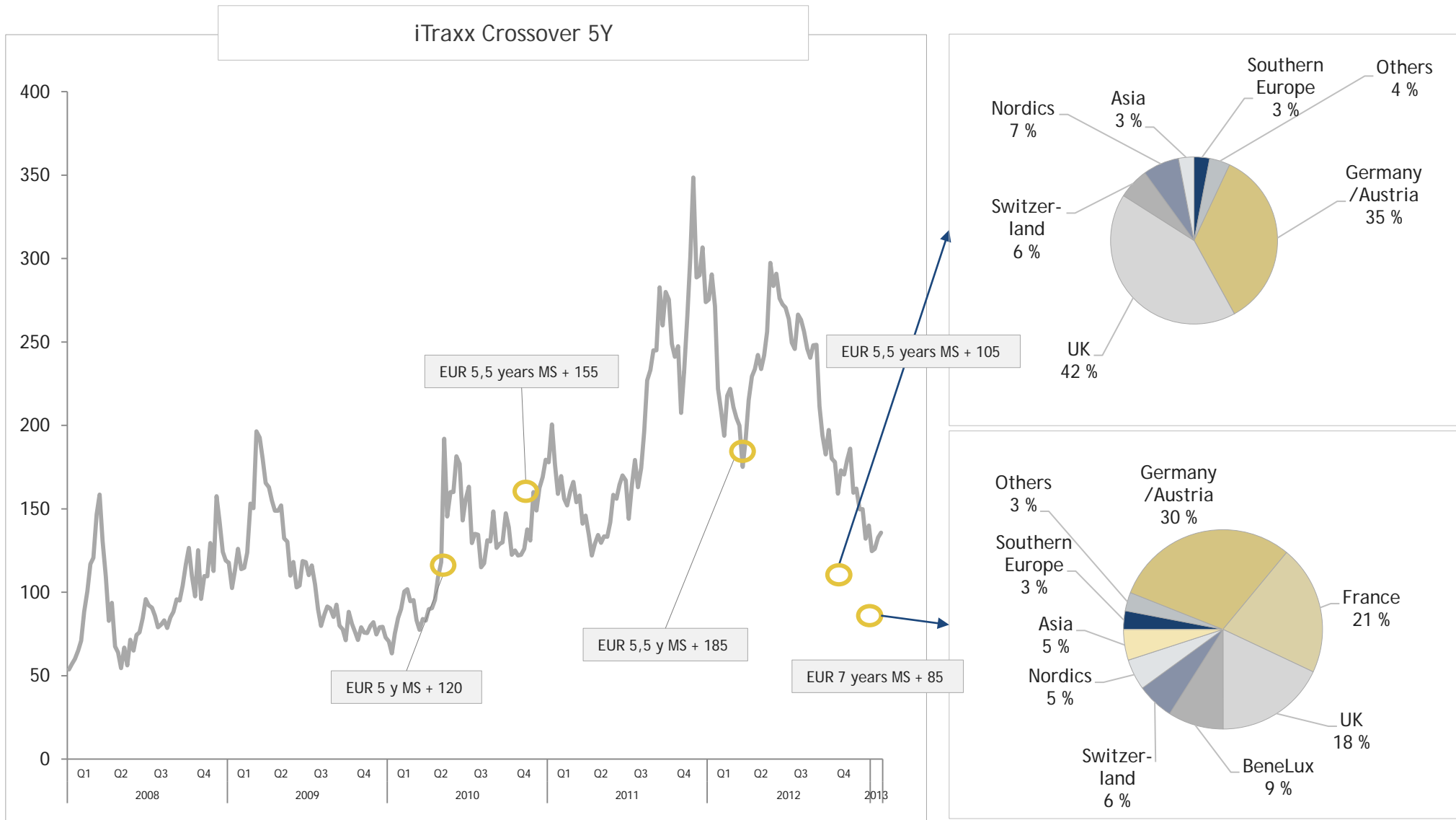
**SpareBank 1 SR-Bank implemented an improved version of the scoring model for the corporate market portfolio in the first quarter of 2013. The effect of this is limited, but it means that historic figures are not fully comparable.*

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

Lending to commercial property for rent distributed by risk group

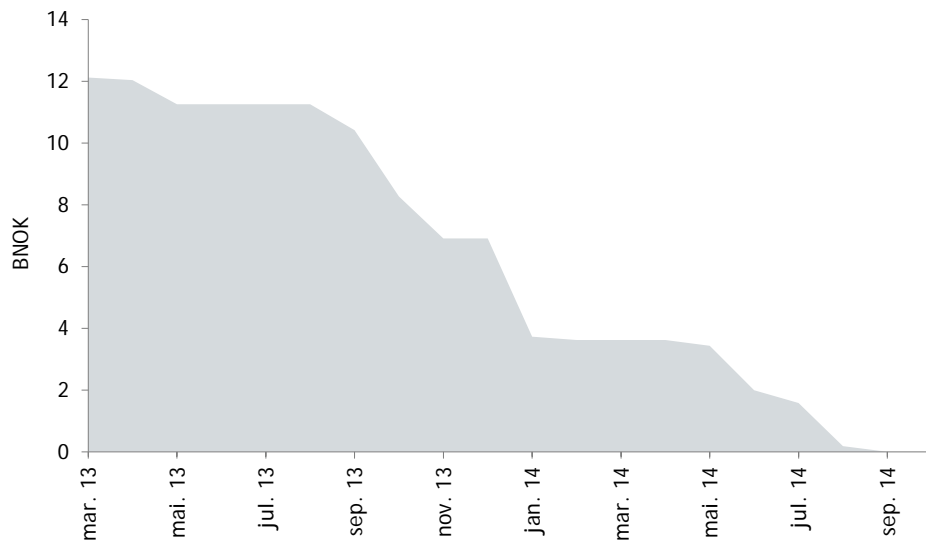


Improved access to long-term funding in the Euromarket



Liquidity buffer and bond portfolio

Liquidity buffer - survival period



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

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

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

Bond portfolio

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

Investments in bonds and certificates

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

Risk profile - bonds

Total portfolio

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

Treasury purposes:

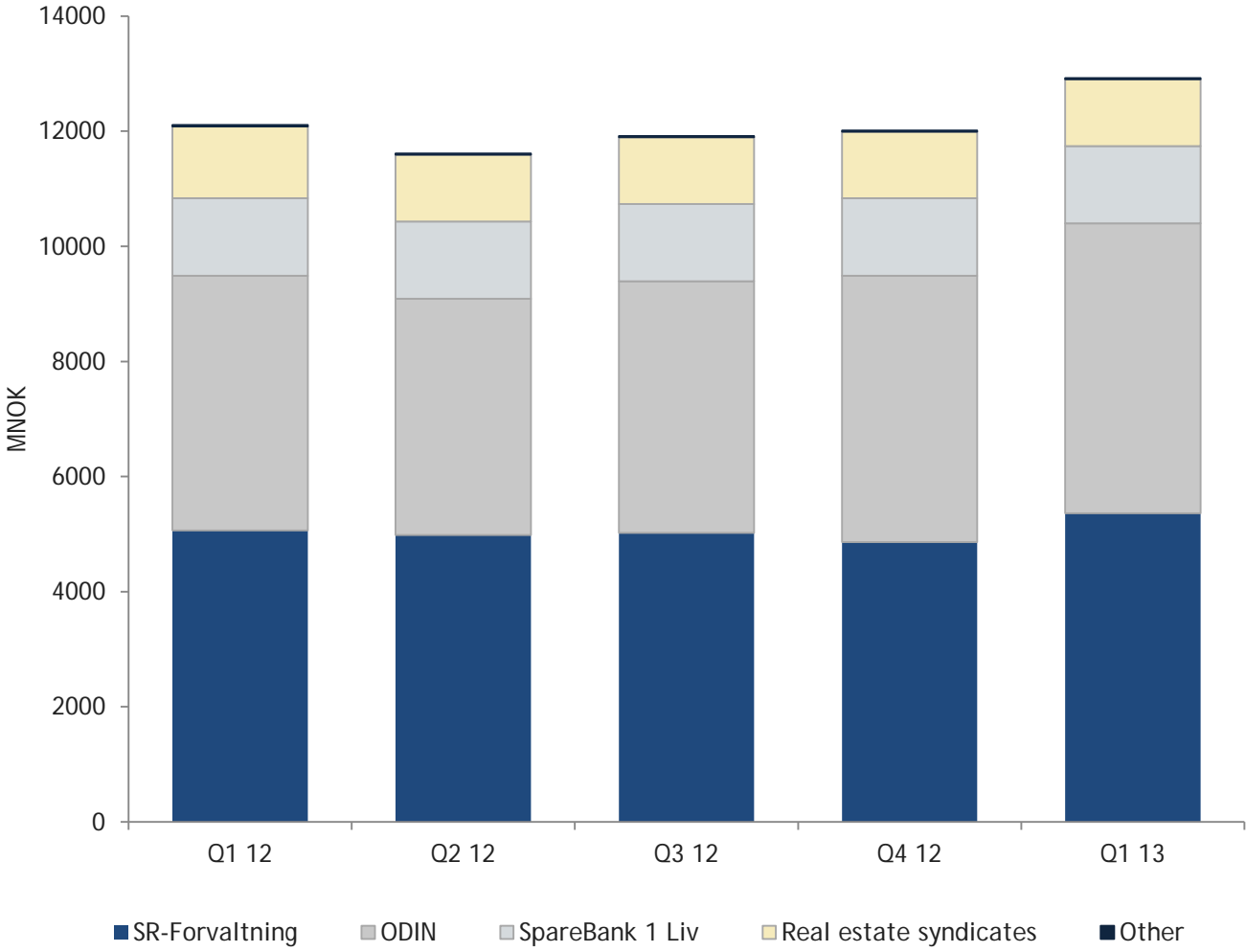
Risk category	Rating	Market value NOK million	Percent Treasury
Government swap scheme	AAA	6.798	35 %
Very low risk	AAA, AA+, AA og AA-	12.263	62 %
Low risk	A+, A og A-	460	2 %
Moderate risk	BBB+, BBB og BBB-	157	1 %
High risk	BB+, BB og BB-	0	0 %
Very high risk	B+ and lower	0	0 %
Total		19.678	100 %

Trading purposes

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

Savings/placements - portfolio development

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



SRBANK as at 31 March 2013

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

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

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