

SpareBank 1 SR-Bank ASA

Investor presentation

November 2012

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

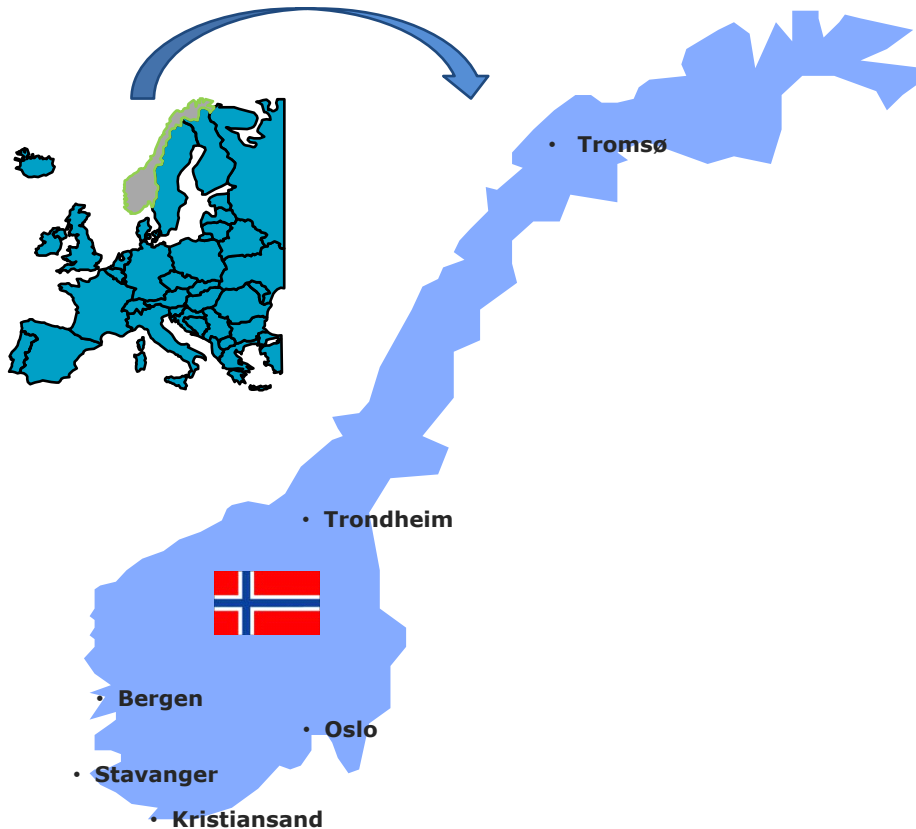
Economic overview of Norway

Presentation of SpareBank 1 SR-Bank ASA











Financials

Appendix

Norway - Key Characteristics



GDP per capita (USD, IMF)

1	 Luxembourg	113,533	2011
2	 Qatar	98,329	2011
3	 Norway	97,255	2011
4	 Switzerland	81,161	2011
5	 United Arab Emirates	67,008	2011
6	 Australia	65,477	2011
7	 Denmark	59,928	2011
8	 Sweden	56,956	2011
9	 Canada	50,436	2011
10	 Netherlands	50,355	2011

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 (2010): 83%
- Average HH debt (2010): NOK 992 000
- Average gross income per HH (2010): NOK 643 000
- HH debt multiple of gross income (2010): 1.54x

Government and Affiliations

- Constitutional Monarchy
- Non-EU member (EEA member)
- Currency: NOK (7-8 NOK/EUR, 5-6 NOK/USD)

Norwegian Economy



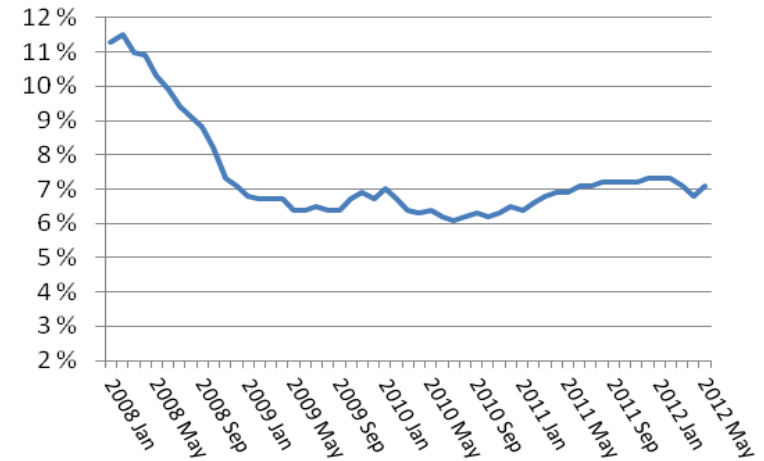
Economic Indicators (%)	2007	2008	2009	2010	2011	2012E
GDP growth (mainland)	5.3	1.5	-1.6	1.9	2.4	3.2
Inflation rate, CPI	0.8	3.8	2.1	2.5	1.2	1.0
Household Consumption rate	5.4	1.8	0.0	3.7	2.4	3.9
Interest rate (3 months money market)	5.0	6.2	2.5	2.5	2.9	2.3
Household savings ratio	0.9	3.5	6.8	6.3	8.2	8.2
Unemployment rate	2.5	2.6	3.2	3.6	3.3	3.3
Current Account Surplus / GDP	12.5	16.0	9.7	12.4	14.6	14.6
Gov Budget Surplus / GDP	17	20	12	10	14	13
Sovereign Wealth Fund / GDP	88	89	112	127	127	140

Norwegian Housing and Mortgage Market

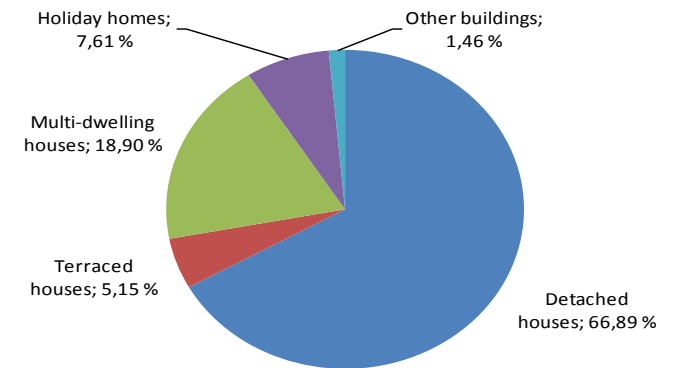
Key Characteristics

Market	<ul style="list-style-type: none"> • Total mortgage market approx NOK 1,900 billion (approx USD 320bn, €250bn) • Banks and credit institutions are the dominant supplier of mortgages with over 90% market share • Typical maturity 25-30 years • No sub prime 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"> • Maximum Loan to value: 85% (since 4Q 2011) • 5% mortgage interest rate increase as stress test
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)

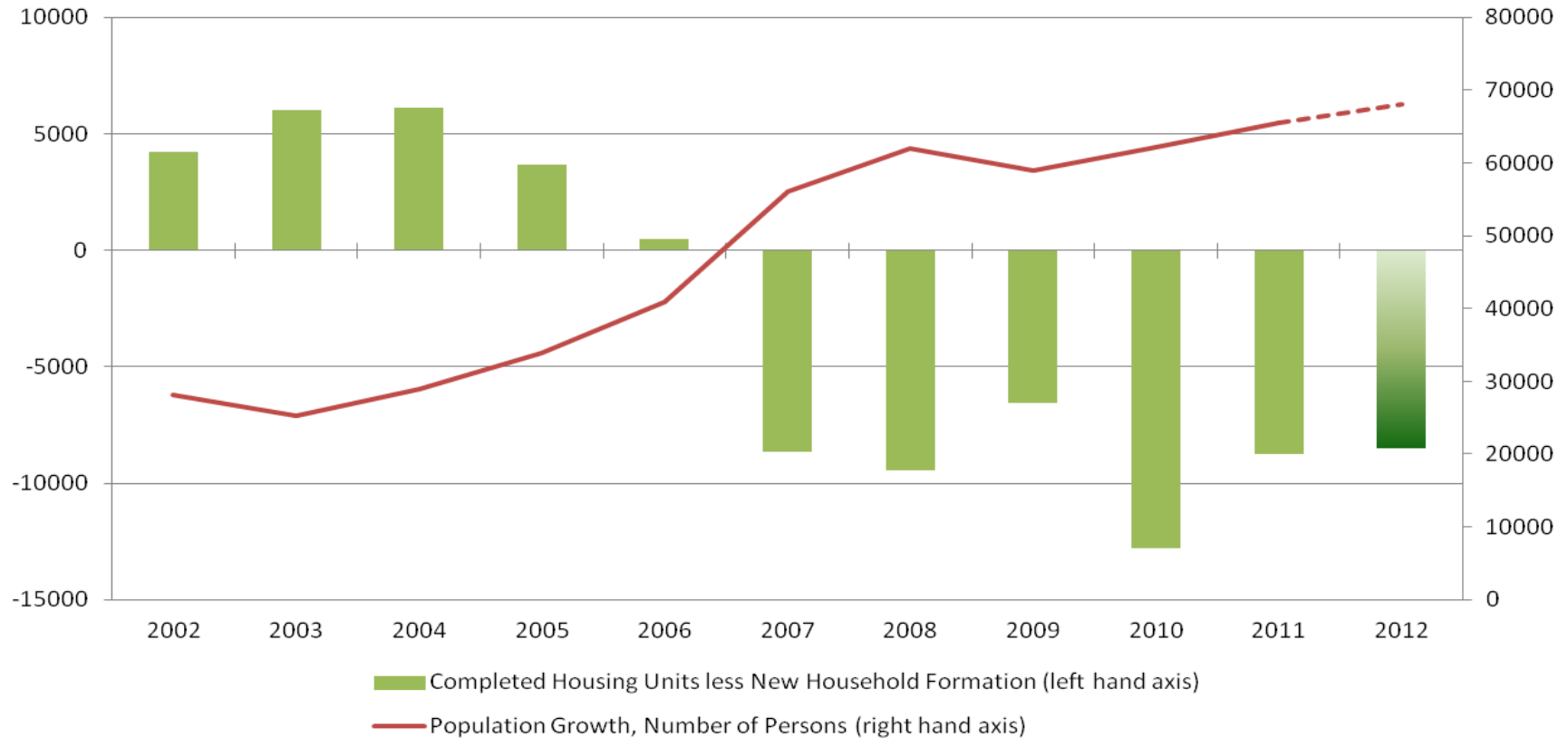


Norwegian Mortgages (by dwelling type)

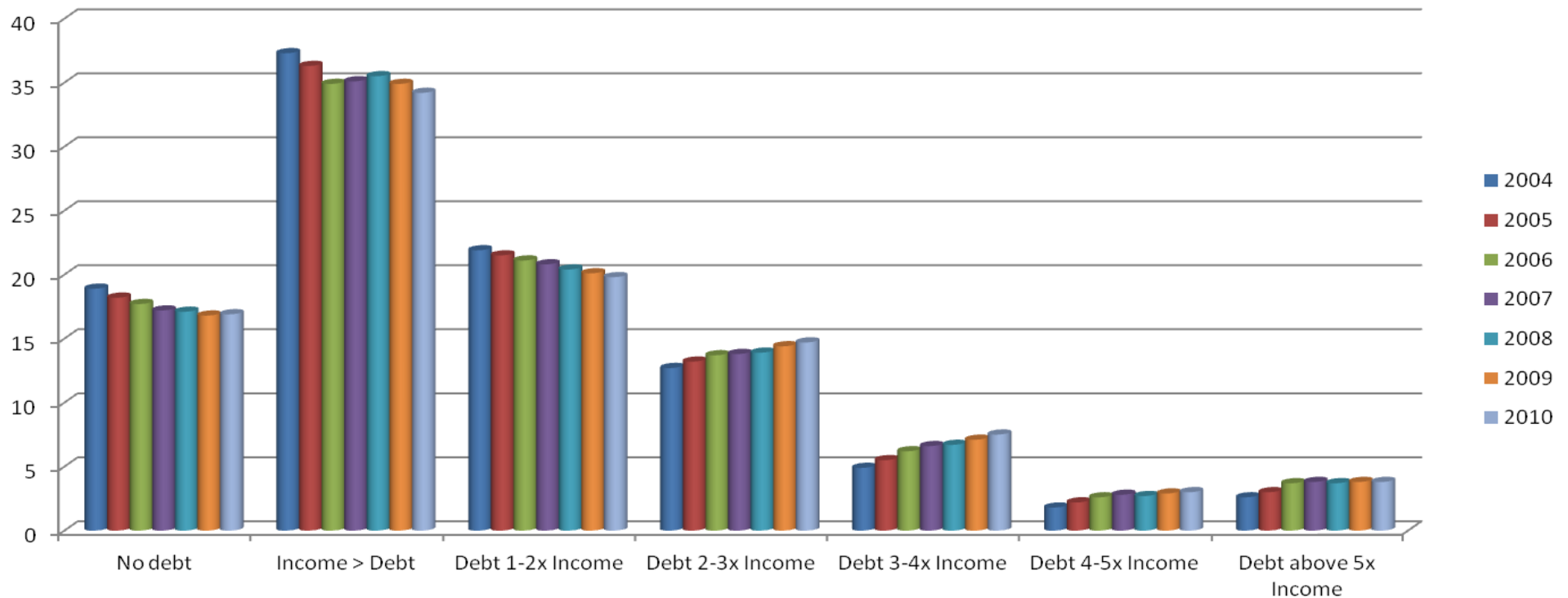


Norwegian Housing and Mortgage Market

Population Change and Completed Housing Units



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

Agenda

Economic overview of Norway

Presentation of SpareBank 1 SR-Bank ASA

Financials

Appendix

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 %

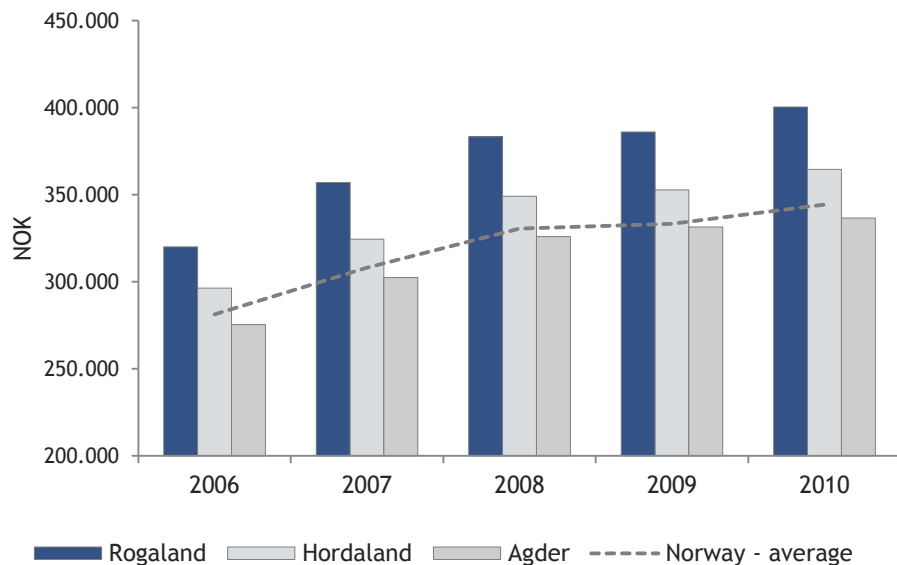


53 local bank offices in one of Norway's most prosperous regions

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



Source: Statens Vegvesen, SSB, SR-Markets

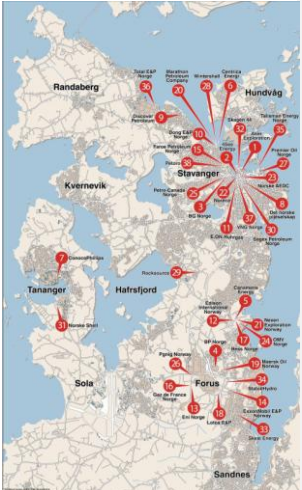
100 - 150 BNOK are planned to be spent on infrastructure

- 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:

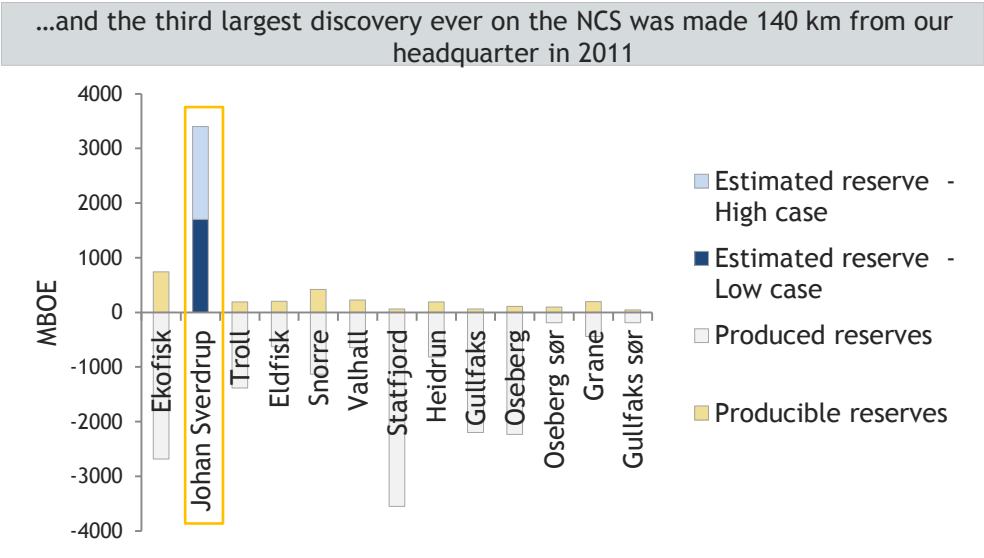
 <p>Railway STV - Sandnes Extended railway connection 14,000 m - 1.5 BNOK 2006 - 2009</p>	 <p>Finnfast Connection to Finnøy Tunnel 6,700 m - 0.5 BNOK 2006 - 2009</p>	 <p>E18 Grimstad - Kristiansand Improved connection Kr,Sand - Oslo Highway 38,300 m - 3.3 BNOK 2006 - 2009</p>
 <p>E39 Lyngdal - Flekkefjord Improved connection Kr,Sand - STV Highway 38,500 m - 1.2 BNOK 2011-2012</p>	 <p>T-Forbindelsen Connection E39 - fv, 47 20,000 m - 1.6 BNOK 2009 - 2013</p>	 <p>Bybane Bergen Light rail in Bergen city Lightrail 2008- continuous expansion</p>

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

Major oil companies are located in Stavanger...

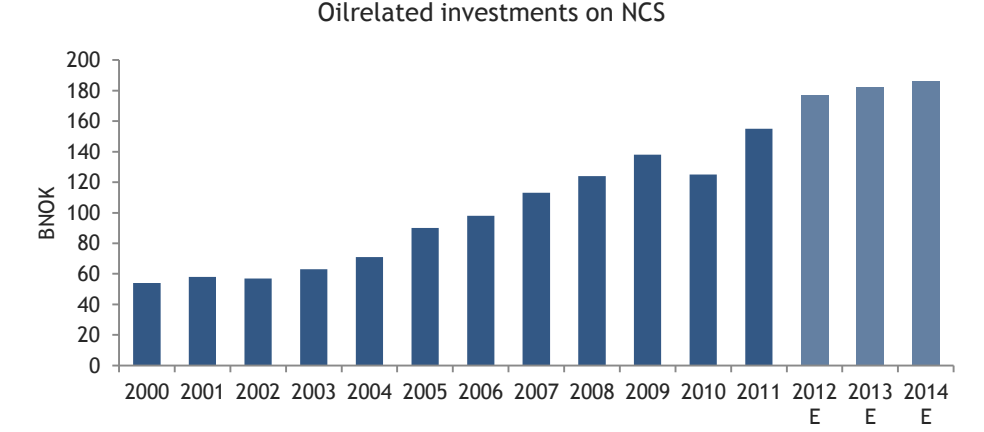
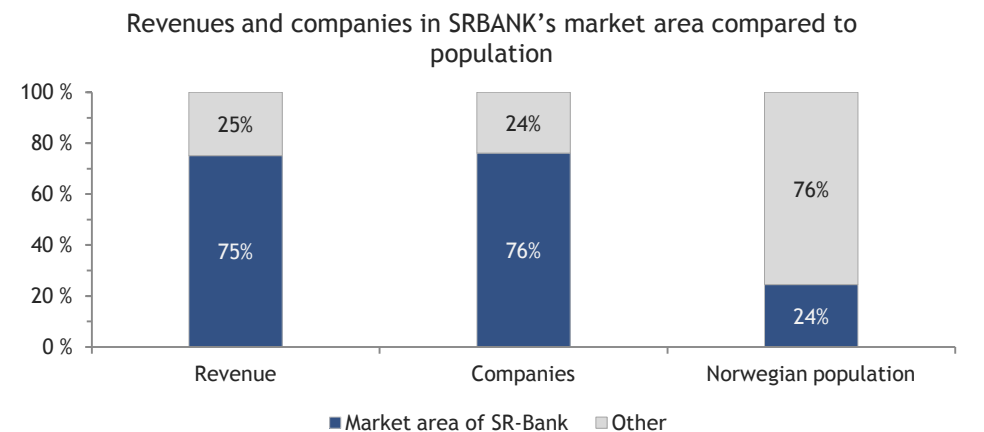


Company	Employees	Production (BOE/day)
Statoil	5000	1 461 000
ExxonMobil	400	420 000
TOTAL	264	335 000
ConocoPhillips	1900	210 000
Shell	600	150 000
Eni Norge	190	140 000
bp	680	55 600



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

...and activity is expected to increase significantly



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

SRBANK's activities



Divisions of SpareBank 1 SR-Bank ASA

<p>Capital Markets</p> <p>Number of man-years: 39</p>	<p>Retail Market</p> <p>Number of man-years : 531</p>	<p>Corporate Market</p> <p>Number of man-years : 181</p>	<p>Administration & Support</p> <p>Number of man-years : 210</p>
--	--	---	---

Fully owned companies

<p>EiendomsMegler 1</p> <p>Number of man-years : 217</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 : 13</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
--	--	--

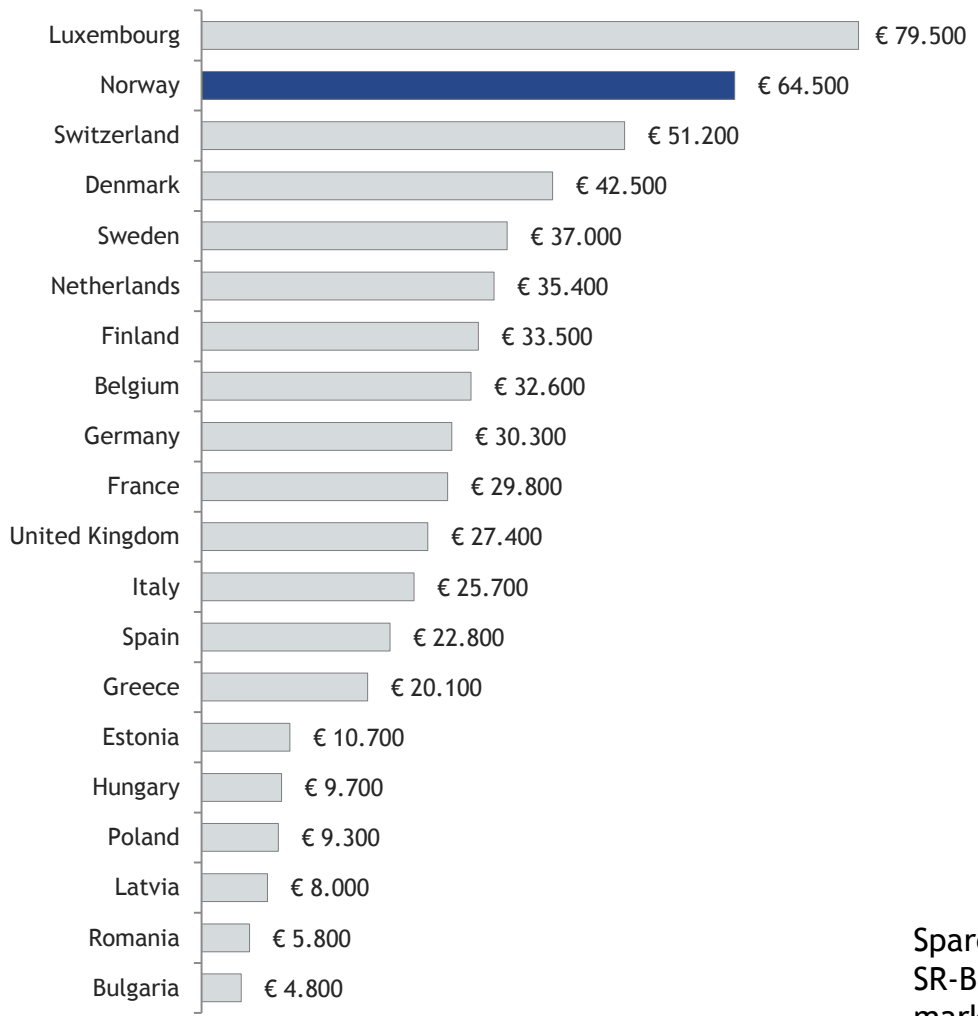
Partly owned companies

<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 (19.5%)</p> <ul style="list-style-type: none"> • Commercial bank located in Oslo 	<p>SpareBank 1 Boligkreditt AS (34.4%)</p> <ul style="list-style-type: none"> • Covered bond company (mortgages) 	<p>SpareBank 1 Næringskreditt AS (30.7%)</p> <ul style="list-style-type: none"> • Covered bond company (commercial real estate)
--	--	--	---	--

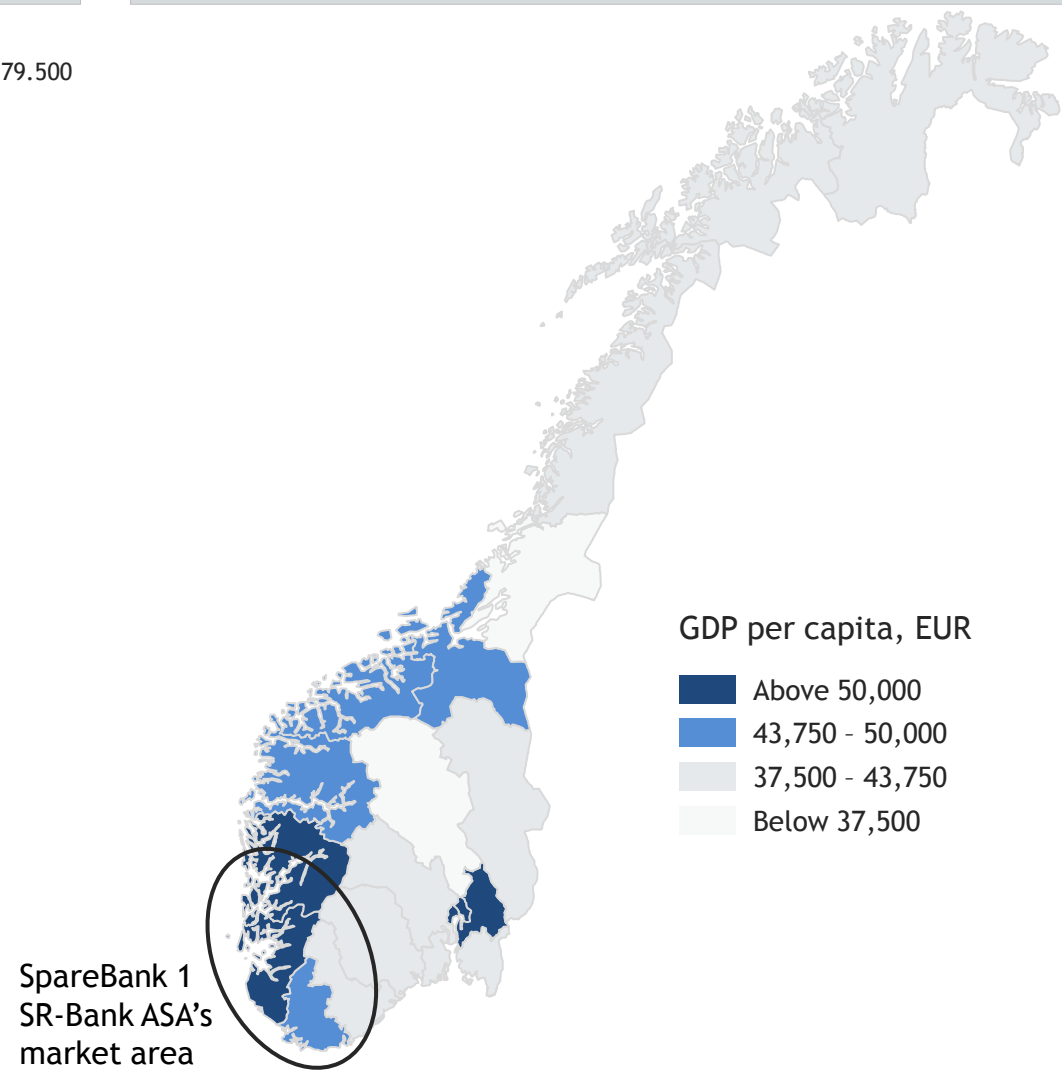
Gross domestic product in Norway

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



Source: Eurostat, SSB

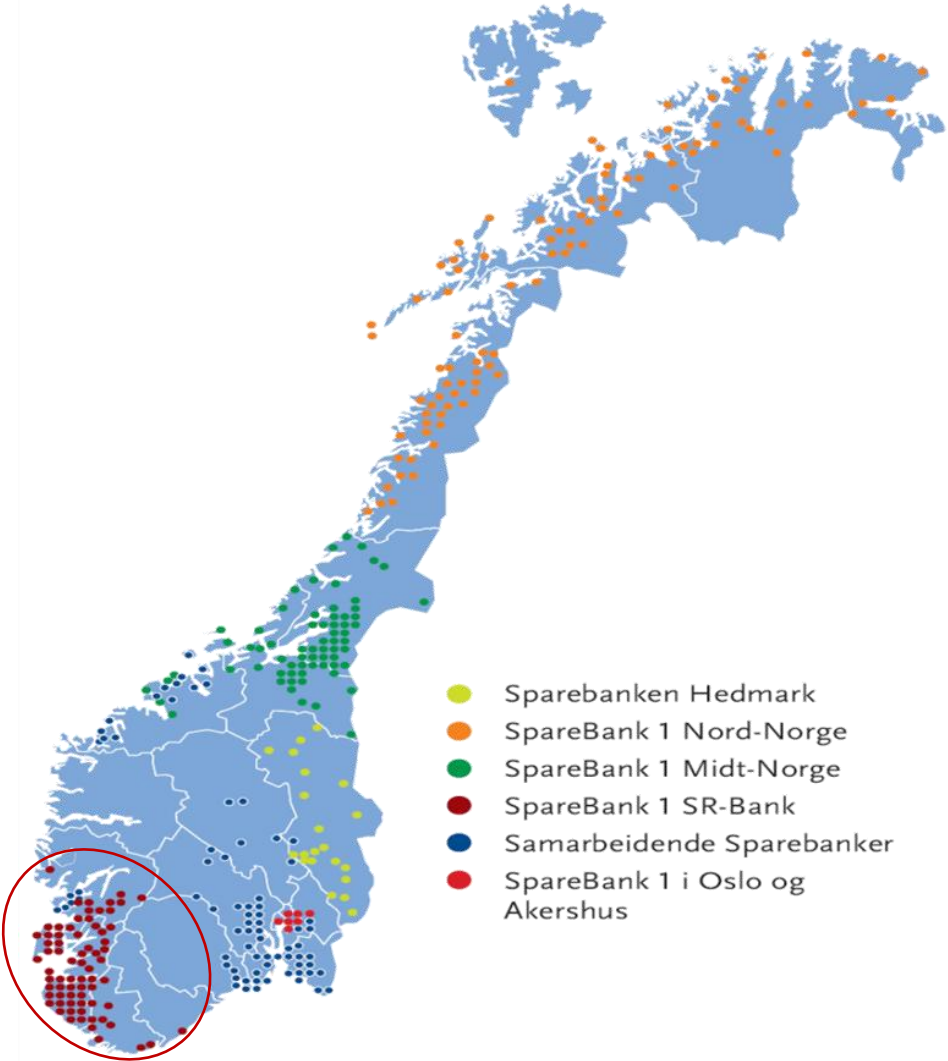
The SpareBank 1 Alliance

Summary

- SpareBank 1 Alliance founded in 1996
- 2nd largest mortgage lender in the Norwegian Retail market
- Market leader in its local markets
 - Market share approx 30 %
- Approx, two thirds are retail lending
 - The residual is SME lending
- Conservative risk profile in all areas

Ratings	Fitch	Moody's
SpareBank 1 SR-Bank	A- / F2	A1 / P-1
SpareBank 1 SMN	A- / F2	A1 / P-1
SpareBank 1 Nord-Norge	A / F1	A1 / P-1
Sparebanken Hedmark	n/a	A1 / P-1

Geographic overview

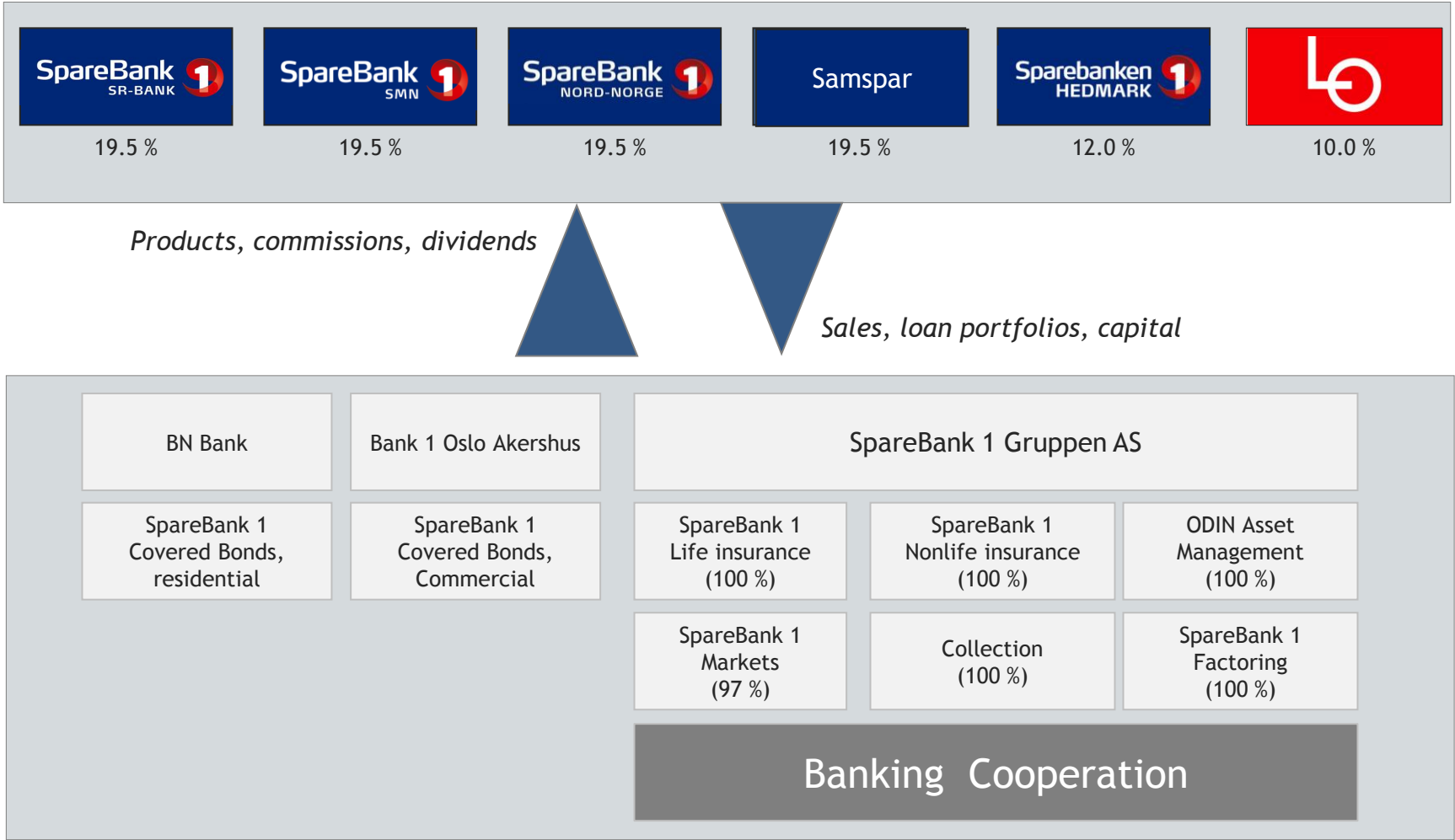


Source: Moody's, Fitch

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

Agenda

Economic overview of Norway

Presentation of SpareBank 1 SR-Bank ASA

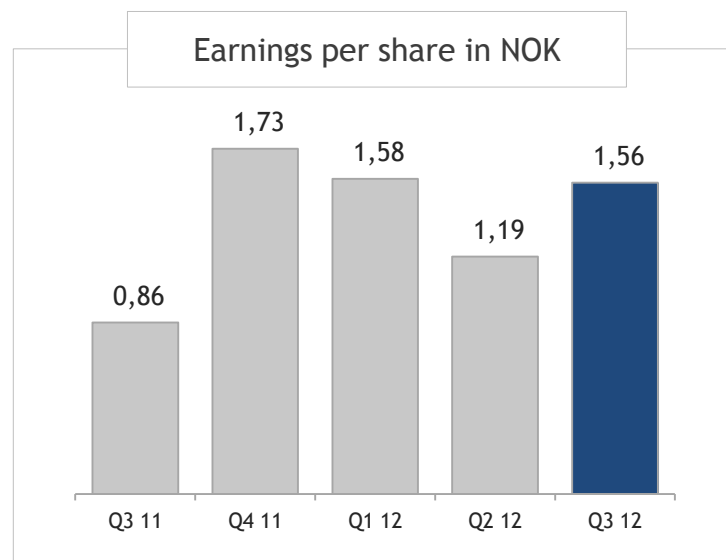
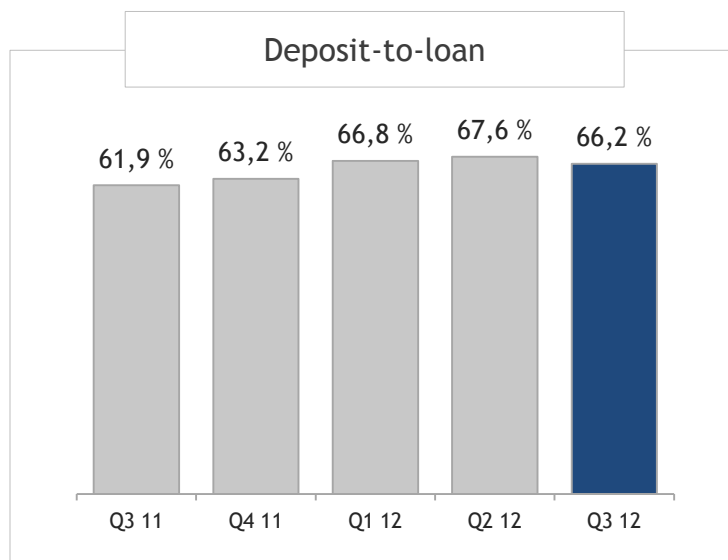
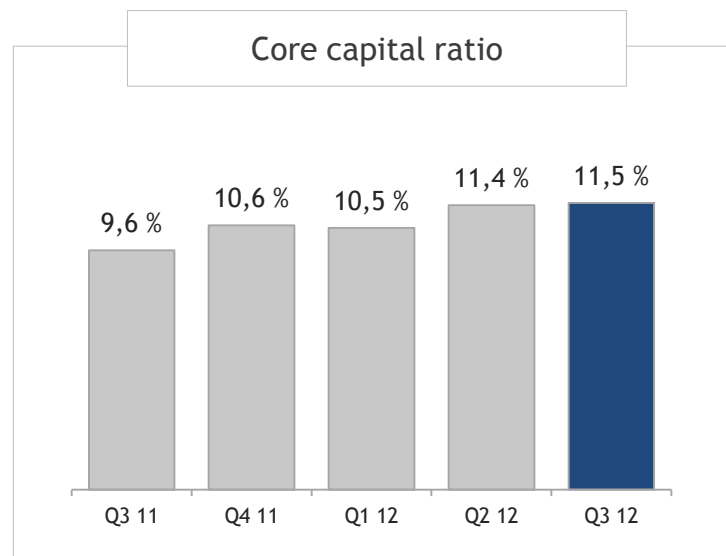
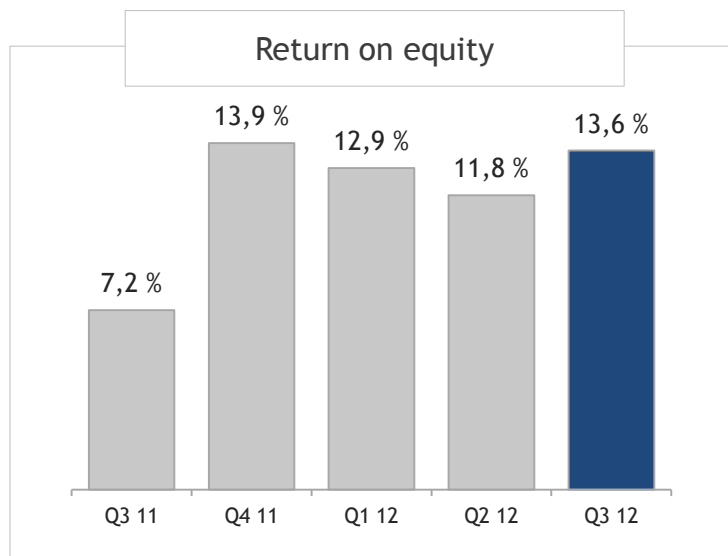
Financials

Appendix

Highlights

- Year-to-date pre-tax profit was NOK 1,303 million (NOK 1,005 million)
 - Return on equity after tax of 12.8 % (10.4 %)
- Pre-tax profit for the third quarter was NOK 505 million (NOK 253 million)
 - Return on equity after tax of 13.6 % (7.2 %)
- Growth in loans of 8.5 % and growth in deposits of 7.6 % over the past 12 months
 - Rolling 12-month growth in loans is diminishing in both the retail market and the corporate market
- Improved earnings from underlying operations
 - Net interest income, commissions and profit contributions from the mortgage companies increased by 8.4 % from the second quarter
 - Increased spread for ordinary lending to customers, but spread for deposits from customers under pressure
- Low write-downs on loans - stable level of non-performing and impaired loans
- Positive financial markets during the quarter gave good returns on financial investments
- Bolstered solvency - Tier 1 capital coverage of 11.5 %

Key figures



Outlook

- High level of investment in the oil, gas and energy sector - expect continued low unemployment and increasing housing construction in the group's market area.
- However persistent international uncertainty may potentially have negative consequences for the Norwegian economy as well.
- Good credit quality and low level of non-performing loans; continued low level of losses and write-downs expected.
- New regulations, including stricter requirements to capital and financing, can lead to a need for less capital-intensive growth than what has been common in recent years.
 - Lending growth easing off in the future
- The focus on streamlining operations and generating revenues from many product and service areas in conjunction with slightly higher spreads on ordinary lending to customers are contributing to expectations of continued good earnings for the group in the current year

Income statement

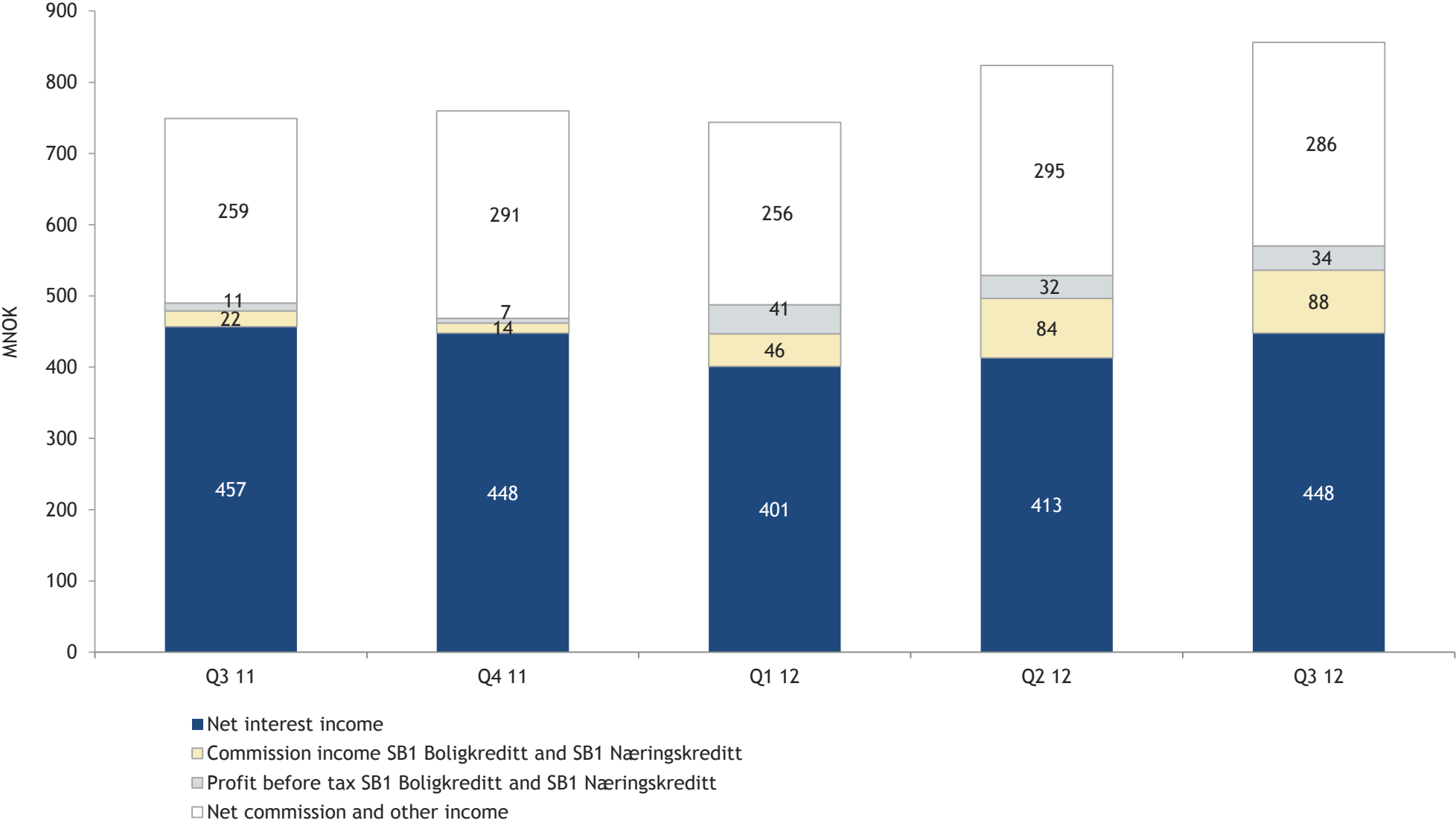
	30.09 12	30.09 11	Q3 12	Q2 12	Q1 12	Q4 11	Q3 11
<i>Group Income Statement (MNOK)</i>							
Net interest income	1.262	1.308	448	413	401	448	457
Net commission and other income	1.055	887	374	379	302	305	281
Net income on investment securities	481	208	192	87	202	111	7
Total income	2.798	2.403	1.014	879	905	864	745
Total operating expenses	1.384	1.304	466	440	478	329	462
Operating profit before losses	1.414	1.099	548	439	427	535	283
Impairment losses on loans and guarantees	111	94	43	34	34	45	30
Operating profit before tax	1.303	1.005	505	405	393	490	253
Tax expense	286	261	107	102	77	153	79
Net profit	1.017	744	398	303	316	337	174

Key figures

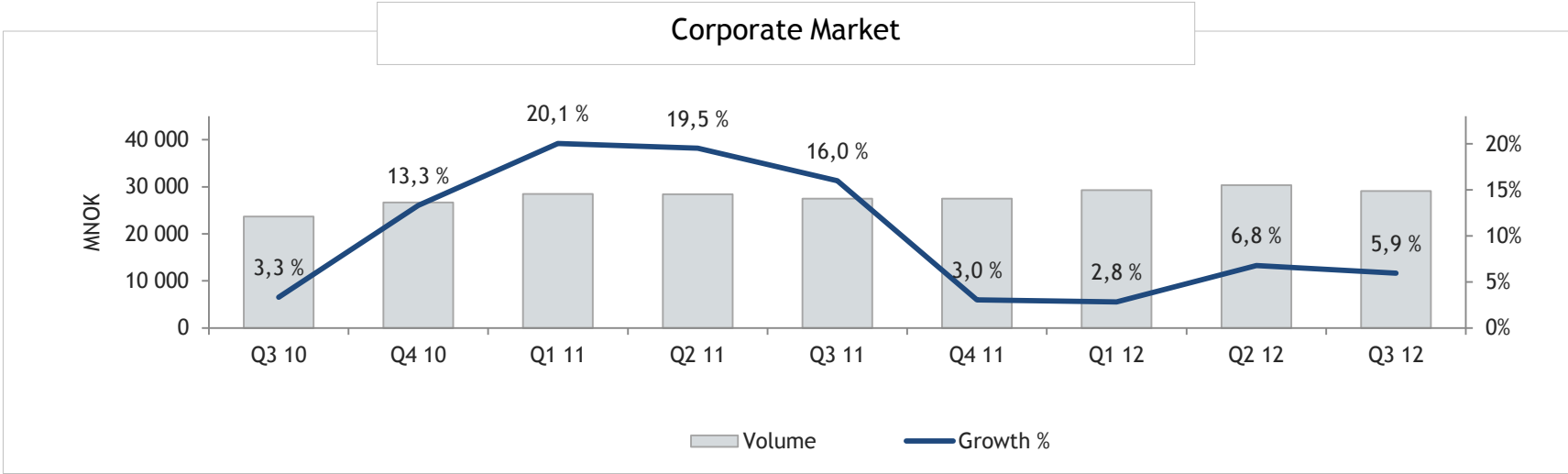
	30.09 12	30.09 11	Q3 12	Q2 12	Q1 12	Q4 11	Q3 11
Return on equity after tax (%)	12,8	10,4	13,6	11,8	12,9	13,9	7,2
Net interest margin (%)	1,24	1,30	1,28	1,22	1,21	1,34	1,35
Impairment losses on loans and guarantees in % of gross loans	0,14	0,12	0,16	0,13	0,13	0,18	0,11
-incl. SB1 Boligkreditt and SB1 Næringskreditt	0,10	0,09	0,11	0,09	0,09	0,12	0,08
Non-performing and other problem commitments in % of gross loans	1,41	1,25	1,41	1,31	1,33	1,10	1,25
-incl. SB1 Boligkreditt and SB1 Næringskreditt	0,94	0,9	0,94	0,90	0,9	0,76	0,90
Cost ratio	49,5	54,3	46,0	50,1	52,8	38,1	62,0
Annual growth in loans to customers, gross incl. SB1 Boligkreditt and SB1 Næringskreditt	8,5	15,3	8,5	9,3	10,3	11,2	15,3
Annual growth in deposits from customers (%)	7,6	15,5	7,6	9,7	7,1	5,4	15,5
Total assets (BNOK)	139	133	139	140	135	131	133
Portfolio of loans in SB1 Boligkreditt and SB1 Næringskreditt (BNOK)	51	40	51	48	49	45	40
Earnings per share (NOK) ¹⁾	3,98	3,69	1,56	1,19	1,58	1,73	0,86
Book value per share (NOK)	46,7	47,7	46,7	44,8	49,1	48,8	47,7
Number of shares issued (million)	256	127	256	256	199	127	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 from the second quarter to the year to date are calculated based on the new number of shares.

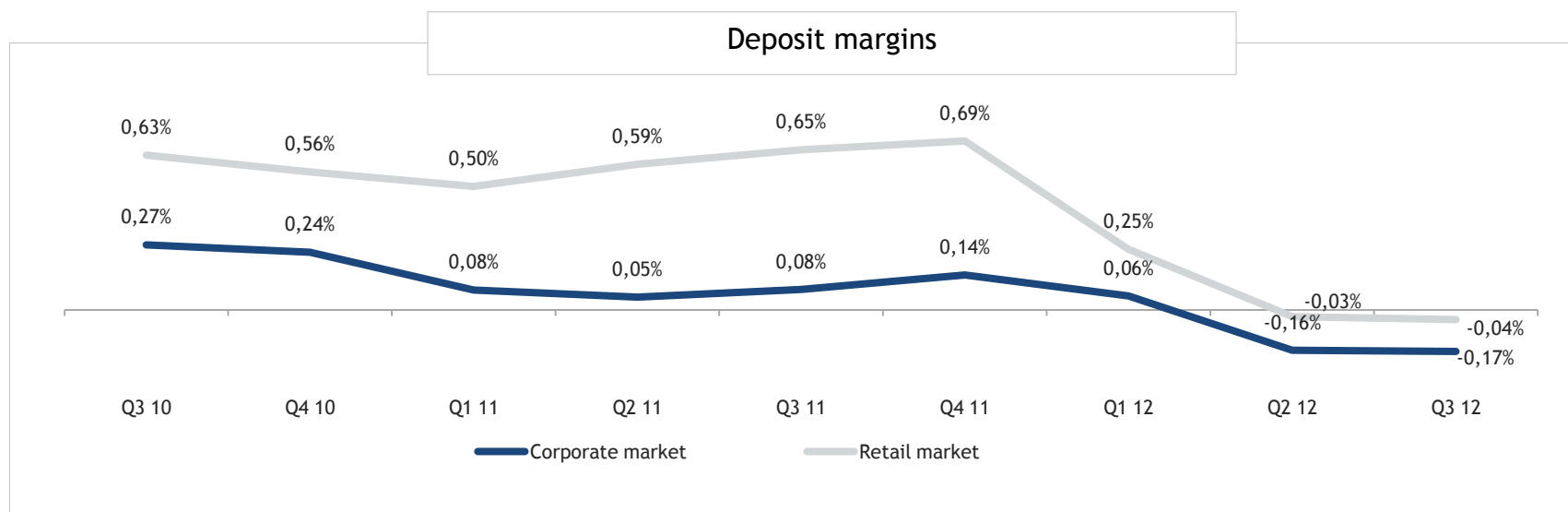
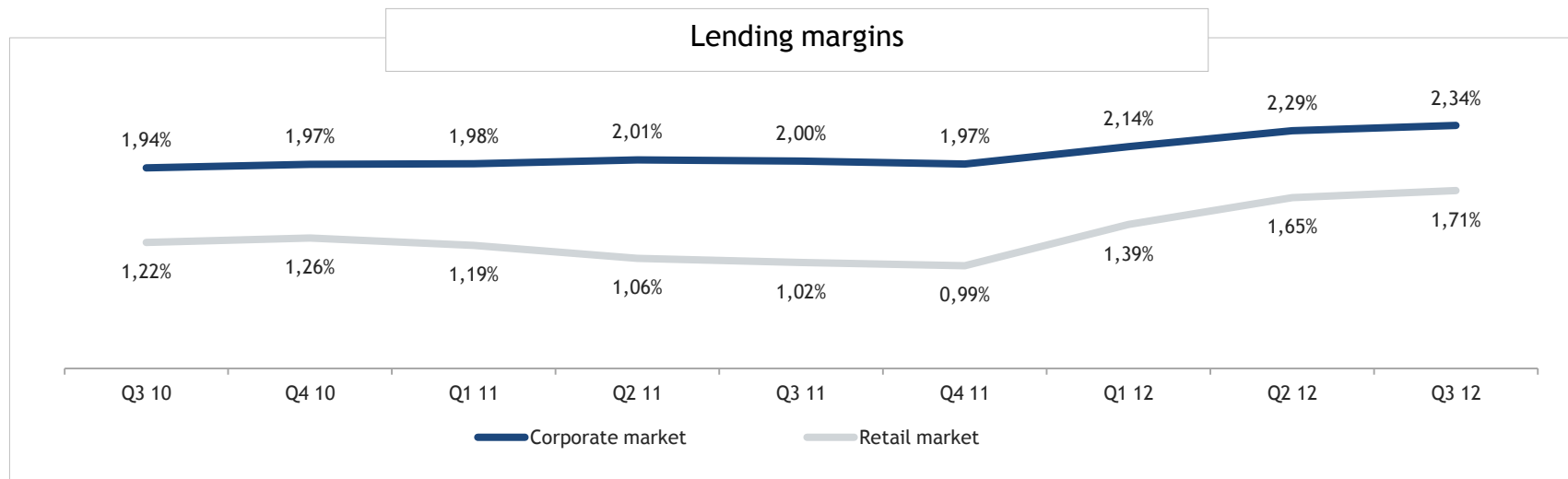
The group's income profile



Deposits volume and 12 month growth



Lending and deposit margins



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

Lending volume and 12 months growth



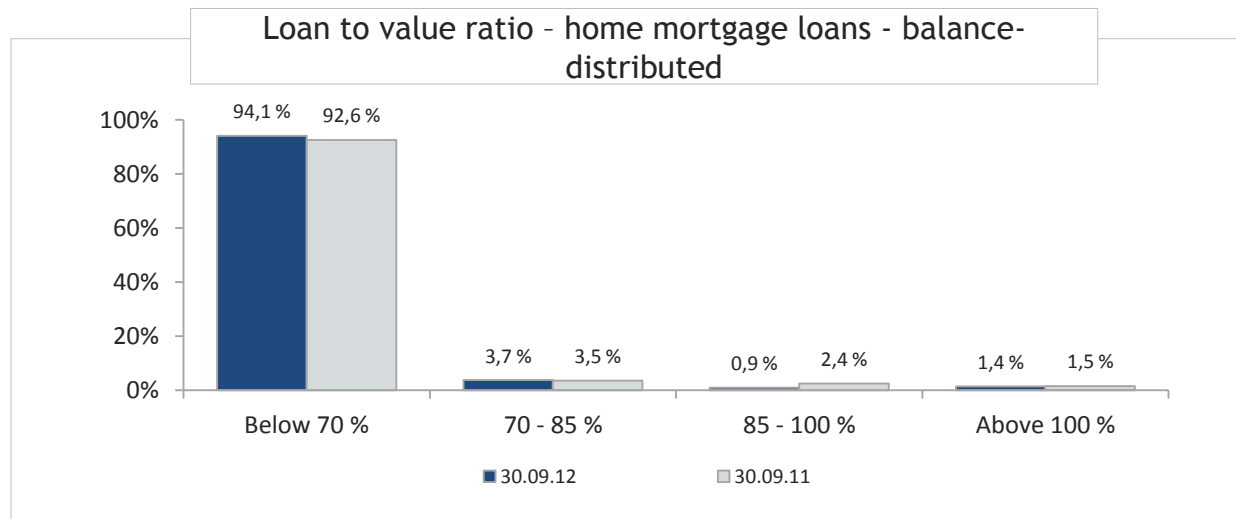
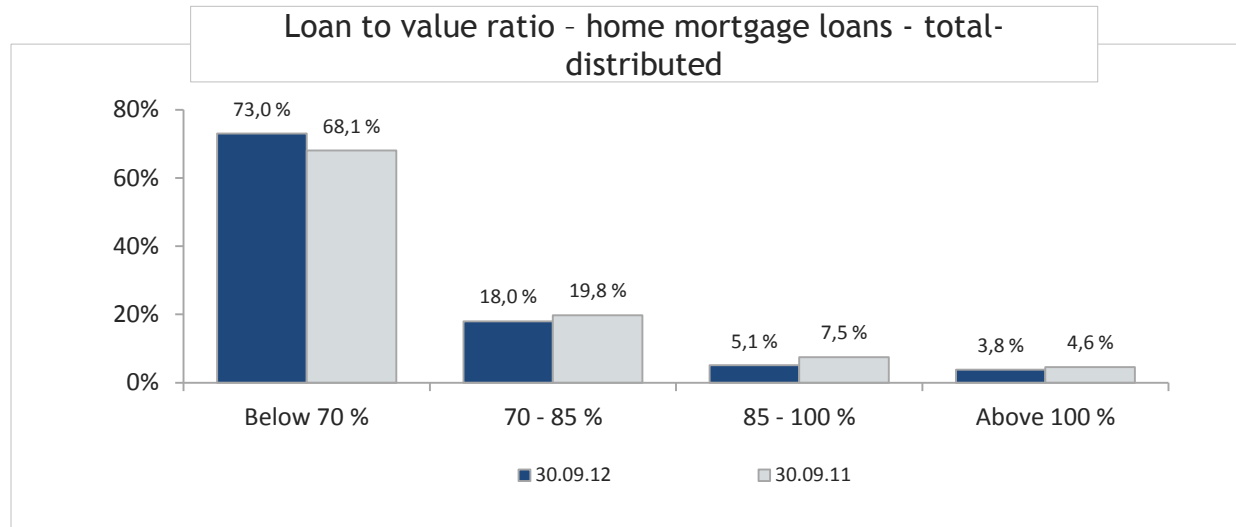
* Incl loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

Loan to value ratio on home mortgage loans

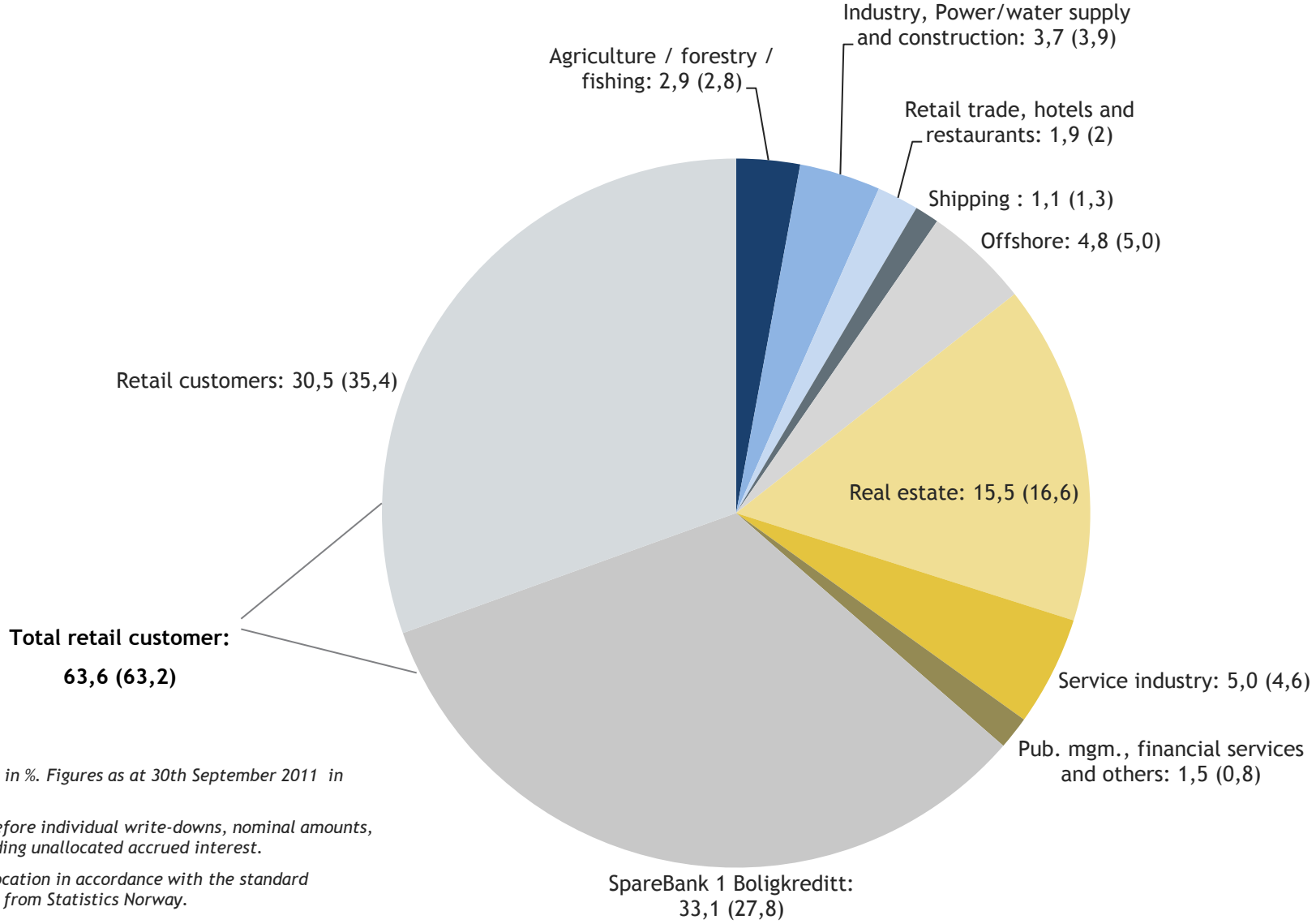
- *There is an increasing proportion of loans within a 70 % loan to value ratio during the last year and a diminishing proportion of loans that have a loan to value ratio exceeding 85 %.*
- *Approximately 2.3 % of the exposure exceeds 85 % of the collateral value.*
- *The value of assets pledged as security for loans in SB 1 Boligkreditt is updated quarterly.*
- *The value of assets pledged as security for home mortgage loans on the bank's own balance sheet is updated at least triennially.*

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 30.09.2012



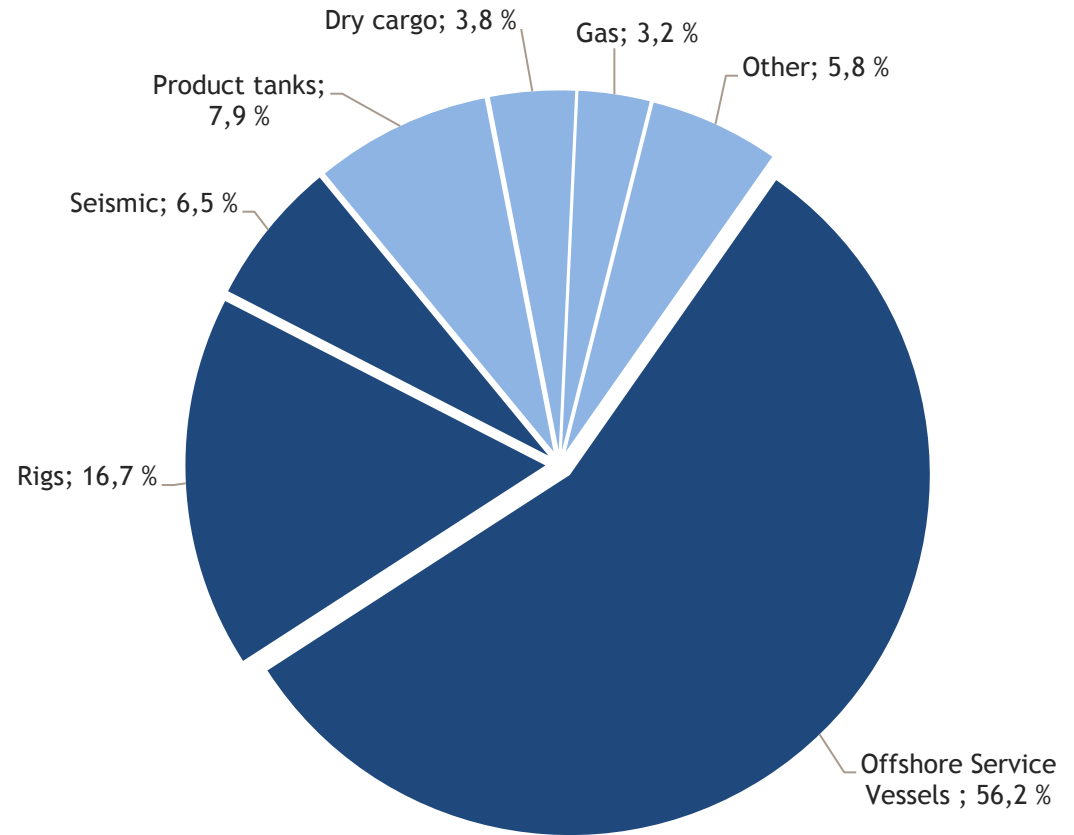
All figures in %. Figures as at 30th September 2011 in brackets.

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

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

Low exposure to the shipping segment

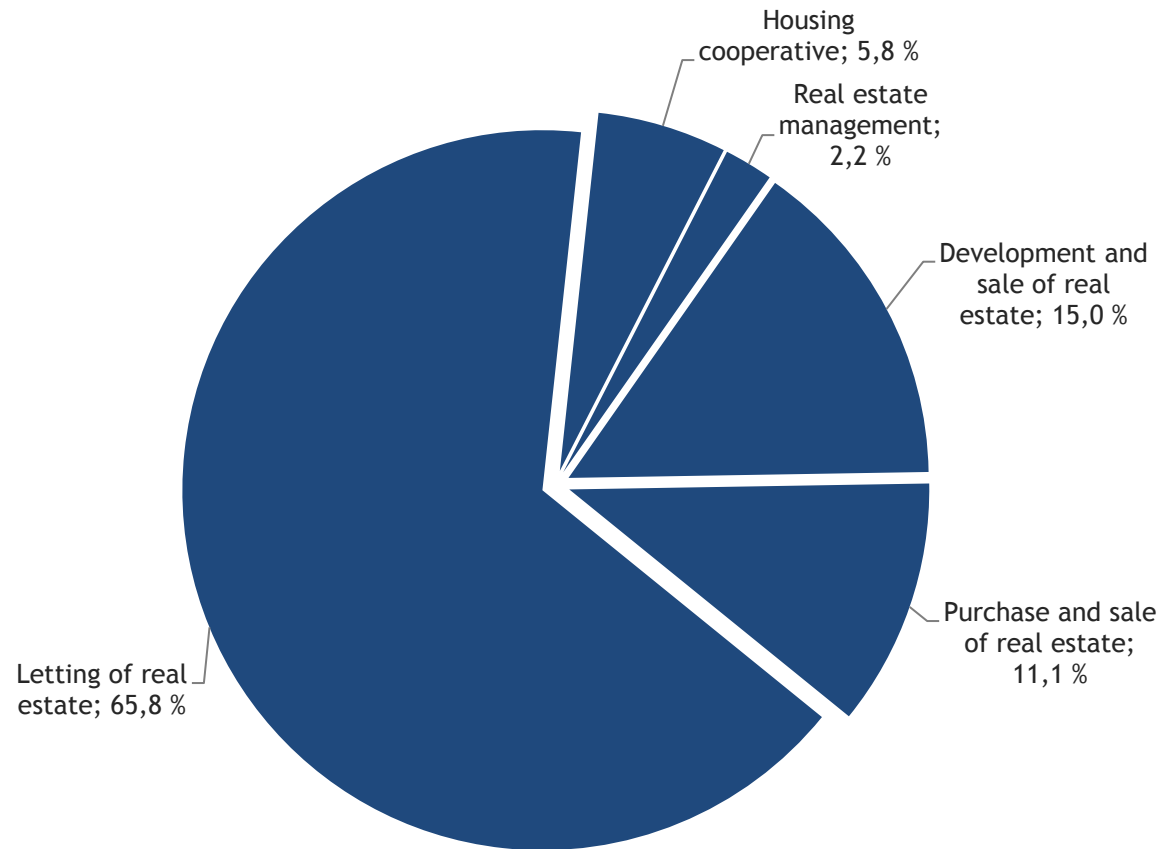
- *Lending to conventional shipping is low and represents 1.1 % of total loans*
- *Lending to the offshore sector represents 4.8 % of total loans*
- *Lending, undrawn credit limits and guarantees to these sectors total NOK 10.7 billion.*
 - *21 % of the exposure is to conventional shipping*
 - *79 % 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 15.5 % of total loans, which is a reduction of 1.1 % per cent 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.

Net commission and other income

<i>MNOK</i>	30.09 12	30.09 11	Q3 12	Q2 12	Q1 12	Q4 11	Q3 11
Payment facilities	158	152	61	50	47	52	53
Savings/placements	104	106	33	36	35	34	29
Insurance products	105	101	36	35	34	53	34
Commission income real estate (EM1)	328	320	105	124	99	106	102
Guarantee commission	68	58	24	23	22	19	24
Arrangement- and customer fees	44	51	14	23	7	25	11
Other	31	26	15	5	11	2	7
Net commission and other income excl. SB1 Boligkreditt and SB1 Næringskreditt	838	814	287	295	256	291	259
Commission income SB1 Boligkreditt and SB1 Næringskreditt	218	73	88	84	46	14	22
Net commission and other income incl. SB1 Boligkreditt and SB1 Næringskreditt	1.056	887	375	379	302	305	281

Net income on investment securities

	30.09	30.09	Q3 12	Q2 12	Q1 12	Q4 11	Q3 11
<i>MNOK</i>	12	11					
Dividend	25	20	1	21	3	1	1
Investment income, associates	243	142	90	53	100	67	33
Securities gains/losses	107	-53	62	-23	68	5	-34
- of which capital change in shares and certificates	15	-43	35	-34	14	8	-38
- of which capital change in certificates and bonds	92	-10	27	11	54	-3	4
Currency/interest gains/loans	106	99	39	37	31	38	7
- of which currency customer- and own-account trading	103	101	33	34	36	33	40
- of which IFRS-effects	3	-2	5	3	-5	5	-33
Net income on investment securities	481	208	192	87	202	111	7

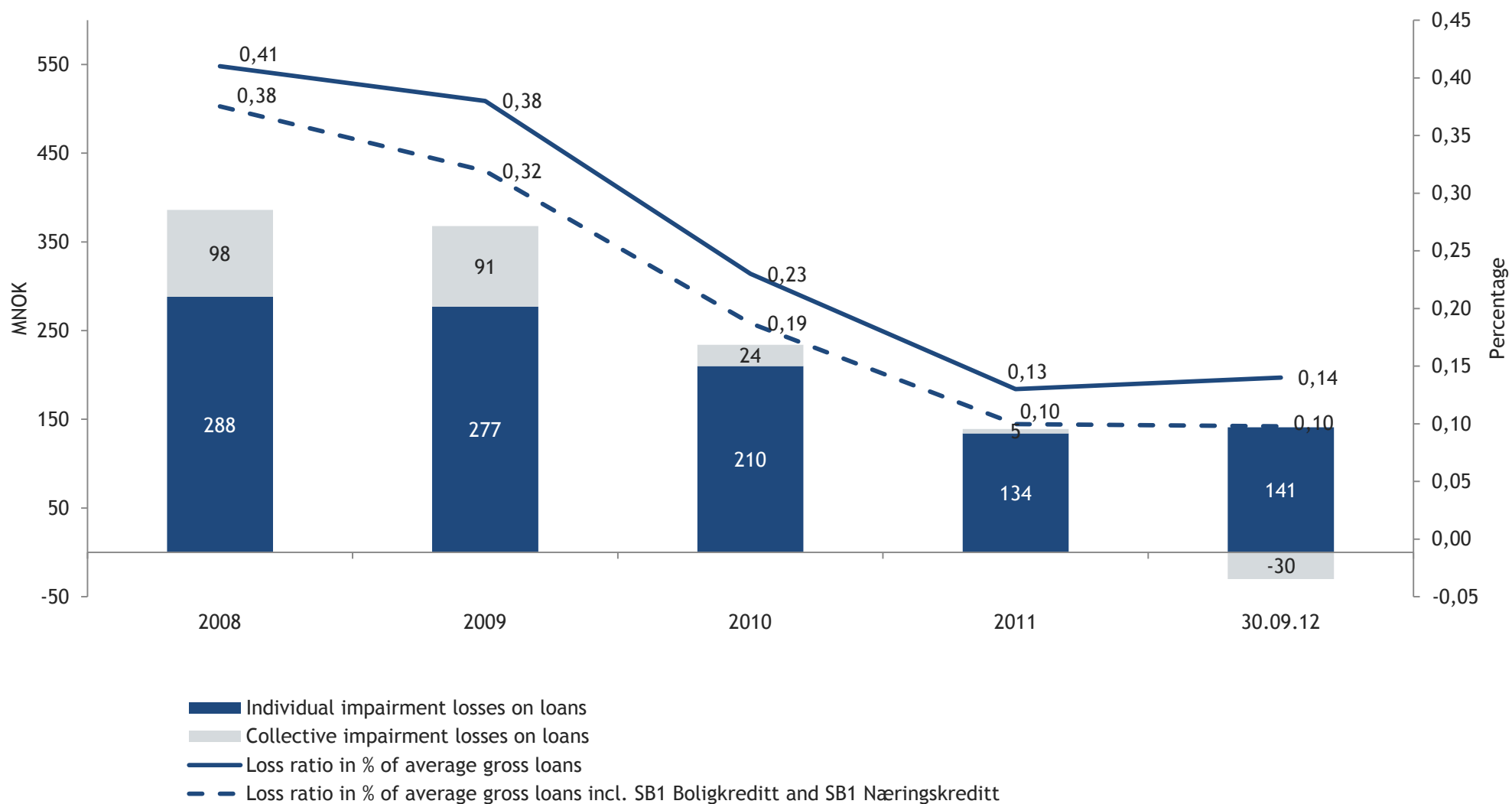
Operating expenses

<i>MNOK</i>	30.09 12	30.09 12	Q3 12	Q2 12	Q1 12	Q4 11	Q3 11
Personnel expenses	831	785	277	279	275	267	273
Non-recurring effect, pension-related items	-41	-57	-6	-35	0	-167	0
Total personnel expenses	790	728	271	244	275	100	273
IT expenses	168	161	62	49	58	61	54
Marketing	58	61	16	21	21	27	17
Other administrative expenses	84	76	28	29	27	23	28
Total administrative expenses	310	299	105	99	106	111	99
Depreciation	57	56	19	19	19	23	19
Operating expenses from real estate	34	32	11	11	13	28	9
Other operating expenses	193	189	60	68	65	67	62
Total other operating expenses	284	277	90	97	97	118	90
Total operating expenses	1.384	1.304	466	440	478	329	462

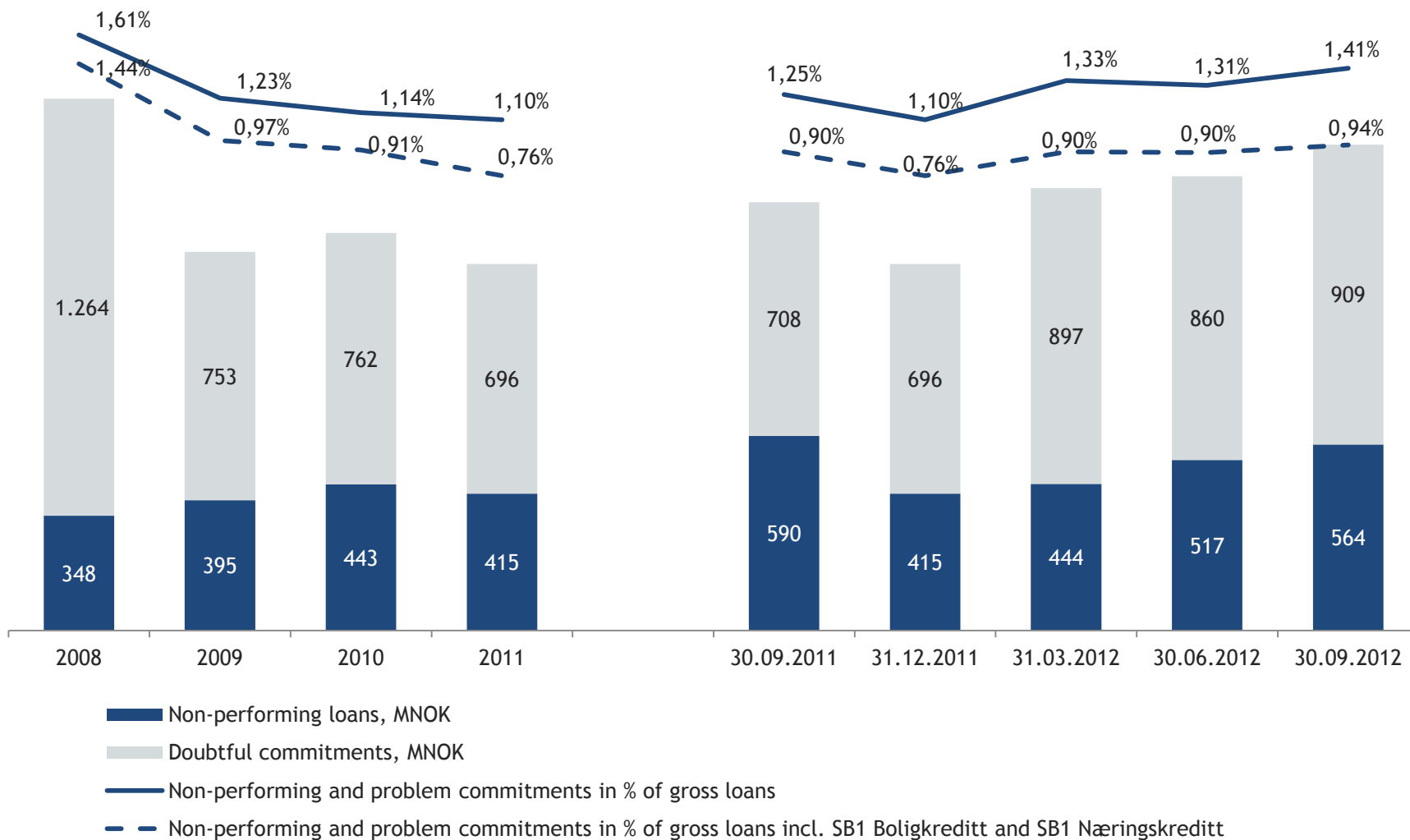
Impairment losses on loans and guarantees

	30.09	30.09					
<i>Losses on loans in income statement (MNOK)</i>	12	11	Q3 12	Q2 12	Q1 12	Q4 11	Q3 11
Corporate customers	133	89	44	24	65	-11	14
Retail customers	8	23	-1	10	-1	35	3
Change in collective impairment losses on loans	-30	-18	0	0	-30	21	13
Net impairment losses on loans	111	94	43	34	34	45	30
	30.09	30.09	30.09	30.06	31.03	31.12	30.09
<i>Impairment losses on loans (MNOK)</i>	12	11	12	12	12	11	11
Corporate customers	419	357	419	390	396	311	357
Retail customers	101	58	101	110	76	109	58
Collective impairment losses on loans	332	341	332	332	332	362	341
Total impairment losses on loans	852	756	852	832	804	782	756

Impairment losses on loans

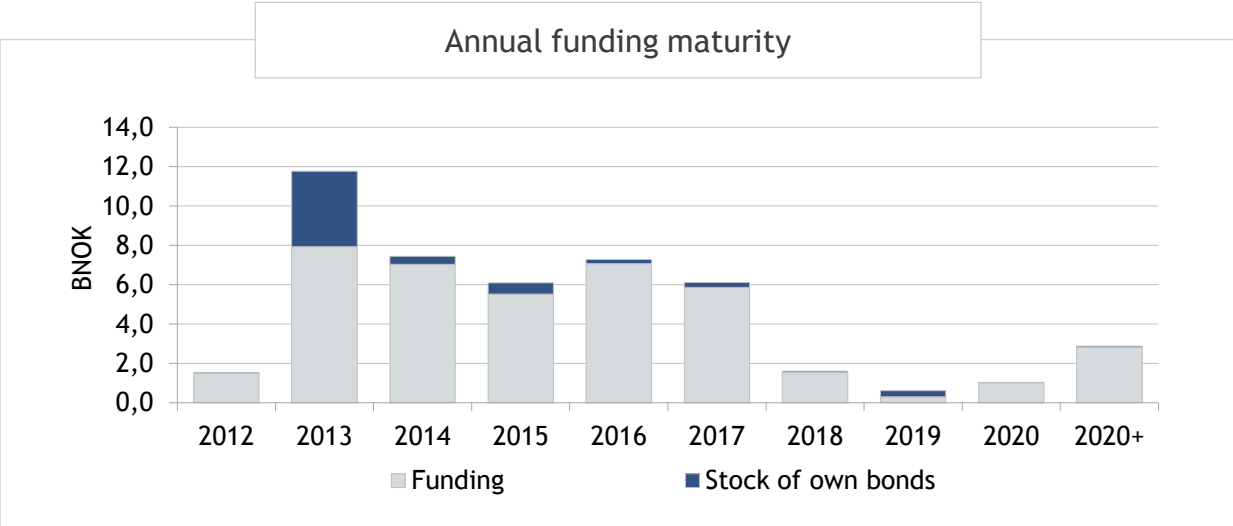
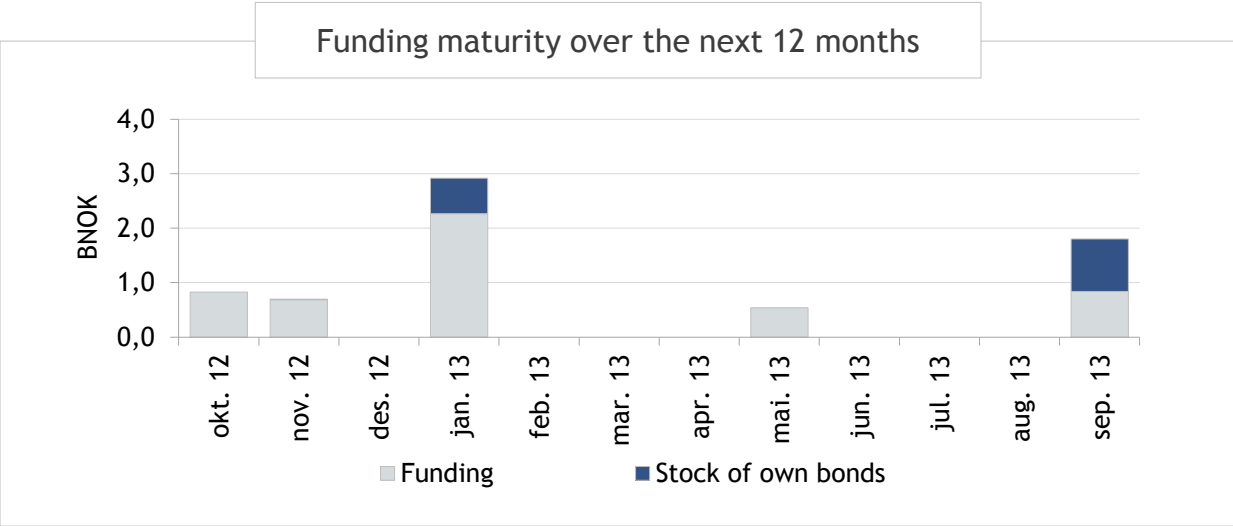


Non-performing and doubtful commitments



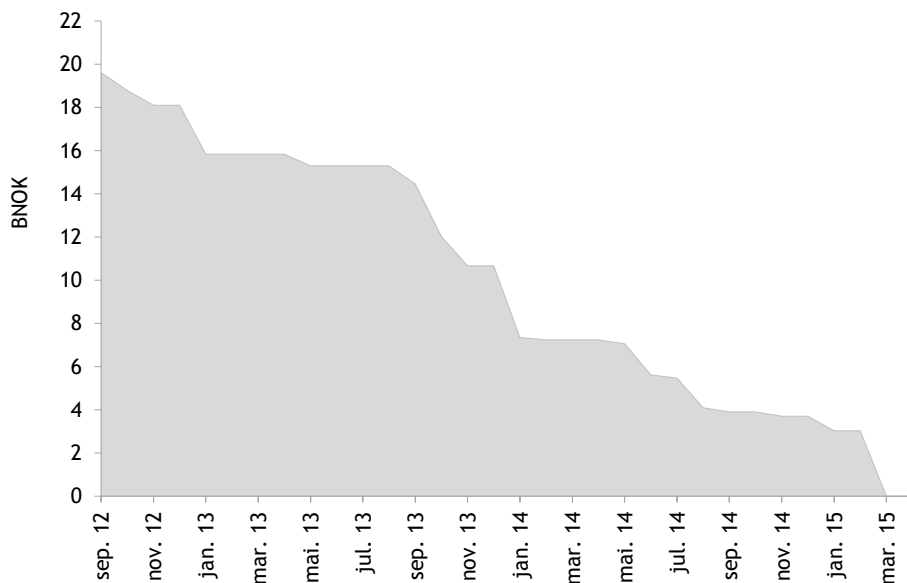
Market financing and liquidity management

- *Very favourable liquidity and good access to the market.*
- *Issued approximately NOK 11.4 billion and bought back about NOK 4.9 billion in the year to date.*
- *Net refinancing need over the next 12 months is NOK 5.2 billion.*
- *Liquidity buffer of NOK 19.6 billion at the end of September 2012.*



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.

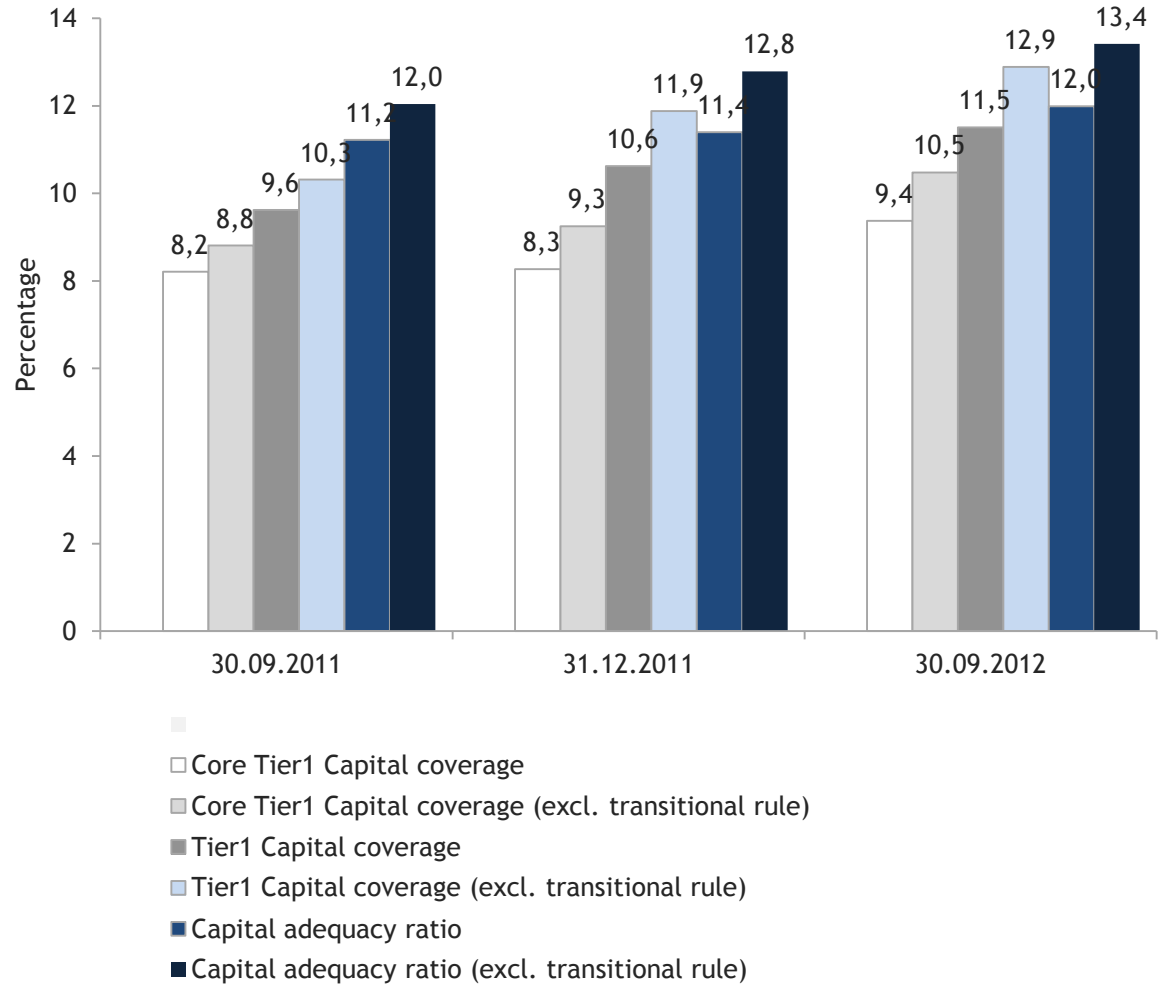
Providing deposits and lending remain unchanged, with no new borrowing during the period.

Bond portfolio

Bond investments	Market value	Share	Of which, securities classified to amortised cost
Norwegian state/municipal	3.551	25 %	0
Foreign guaranteed/SSA	2.318	16 %	0
Covered bonds	6.877	48 %	0
Norwegian bank/finance	932	6 %	25
Foreign bank/finance	365	3 %	325
Industry	330	2 %	0
Total	14.373	100 %	350

Solvency

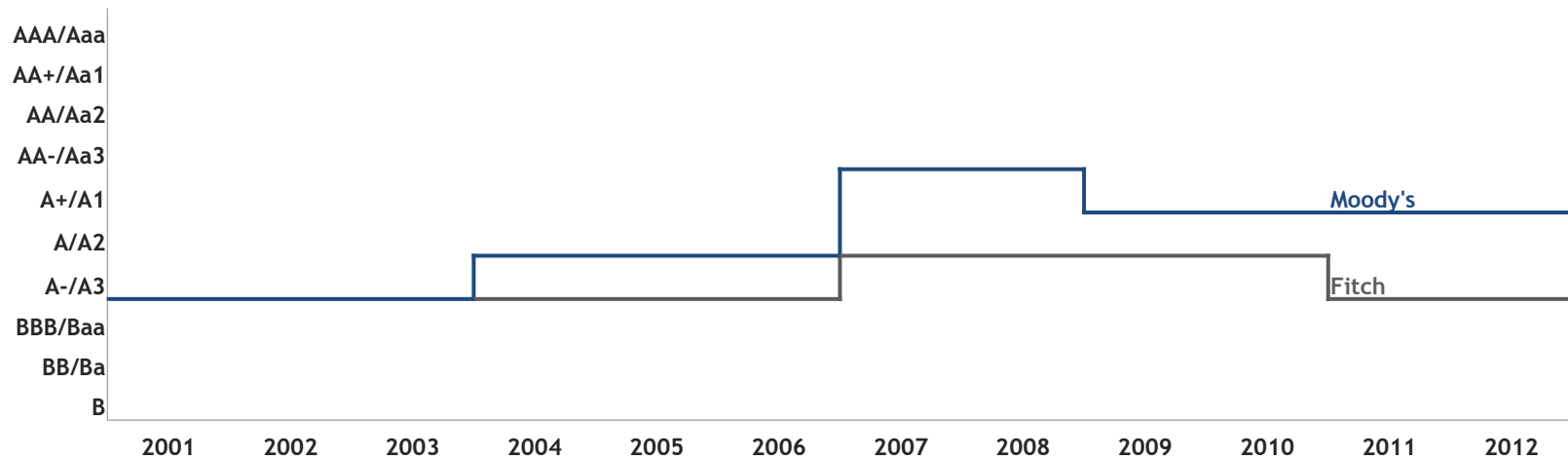
- *At the end of the Q3 2012 the Tier 1 capital coverage was 11.5 %.*
- *At the end of the Q3 2012, Core Tier 1 capital coverage was 9.4 %.*
- *SpareBank 1 SR-Bank's aim is to have a Tier 1 capital coverage of at least 10 % and Core Tier 1 capital of at least 9 %.*
- *Due to the transitional rules, up until 2015 the minimum IRB capital adequacy requirements cannot be reduced to less than 80 % of those stipulated in the Basel I rules.*



Rating

Moody's		Fitch	
Long-term debt	A1	Long-term IDR	A-
Outlook	On review	Outlook	Stable Outlook
Updated	9 th march 2012	Updated	24 th february 2012

Rating history



Agenda

Economic overview of Norway

Presentation of SpareBank 1 SR-Bank ASA

Financials

Appendix

Contact details

SRBANK as at 30 September 2012

- **Ownership interests:**
 - From Rogaland, Agder-counties and Hordaland: 61,5 %
 - International: 6,2 %
 - 10 largest: 55,3 %
 - 20 largest: 60,3 %
- **Number of owners: 12 090**
- **Employees owning 2,2 %**
- **Trading volume in Q3 2012: 3,1 %**

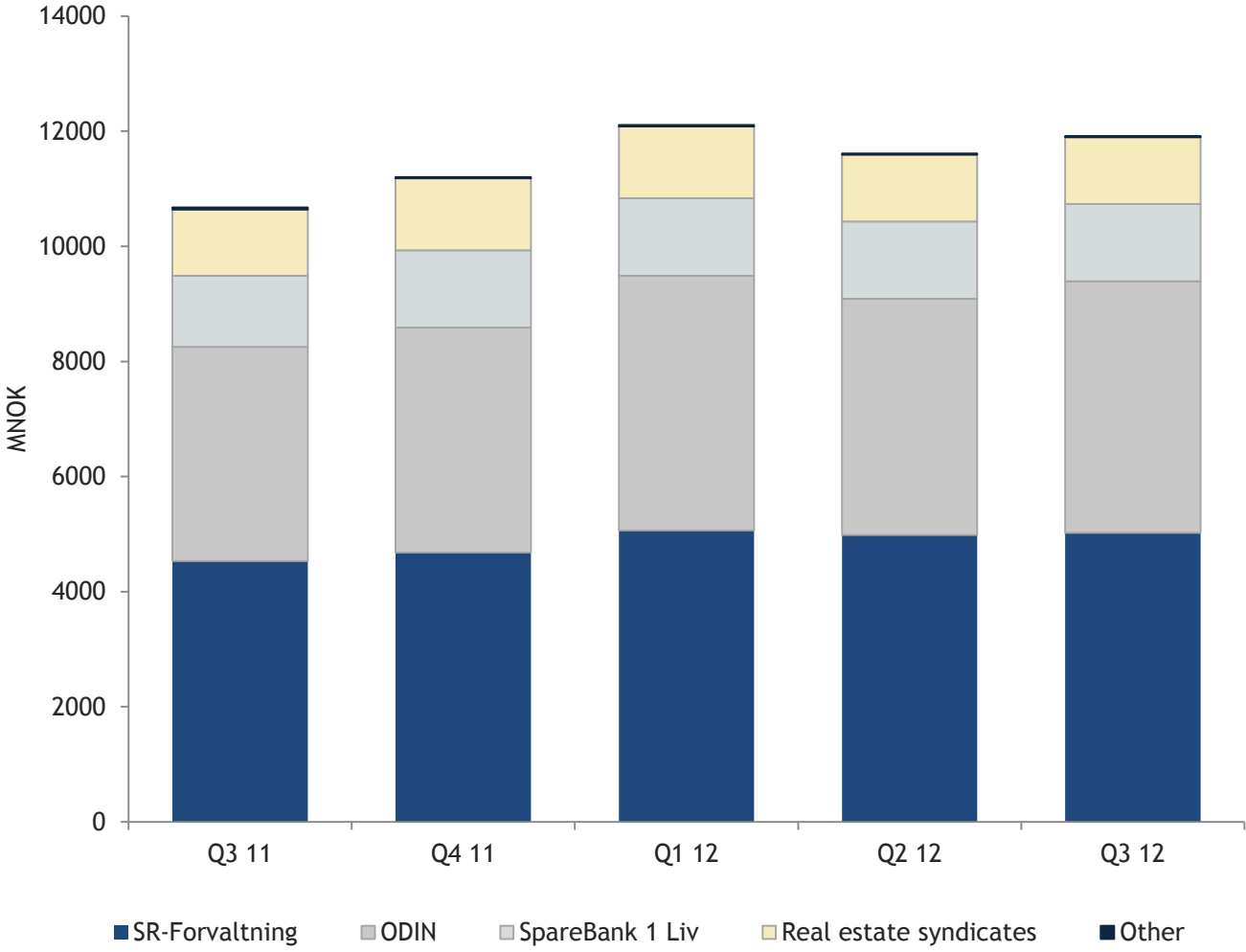
	30.09.12	2011	2010	2009	2008
Market price	36,90	40,70	57,00	50,00	27,08
Stock value (MNOK)	9.437	5.182	7.257	6.047	2.434
Book value per share, NOK (group)	46,68	48,75	47,45	42,07	37,23
Book value per share, NOK (parentbank)	41,75	42,81	41,80	36,85	32,06
Earnings per share	3,98	5,42	6,84	6,88	3,00
Dividend per share	n.a.	1,50	2,75	1,75	0,83
P/E	6,95	7,51	8,33	7,27	9,03
P/BV (group)	0,79	0,83	1,20	1,19	0,73
P/BV (parentbank)	0,88	0,95	1,36	1,36	0,84

20 largest shareholders as at 30 September 2012

#	Investor	Number	Stake
1	Sparebankstiftelsen SR-Bank	79.735.551	31,2 %
2	Gjensidige Forsikring ASA	26.483.470	10,4 %
3	SpareBank 1-stiftinga Kvinnherad	6.226.583	2,4 %
4	Folketrygdfondet	6.117.293	2,4 %
5	Odin Norge	5.507.410	2,2 %
6	Frank Mohn AS	5.373.376	2,1 %
7	Odin Norden	4.141.940	1,6 %
8	Skagen Global	3.611.486	1,4 %
9	Clipper AS	2.178.837	0,9 %
10	JPMorgan Chase Bank, U.K.	2.043.467	0,8 %
11	SHB Stockholm Clients Account, Sverige	1.609.554	0,6 %
12	Fondsfinans Spar	1.435.000	0,6 %
13	Westco AS	1.321.817	0,5 %
14	Køhlergruppen AS	1.292.803	0,5 %
15	FLPS, U.S.A.	1.250.000	0,5 %
16	Varma Mutual Pension Insurance, Finland	1.248.017	0,5 %
17	Skagen Global II	1.214.956	0,5 %
18	Vpf Nordea Norge Verdi	1.182.661	0,5 %
19	Maaseide Promotion AS	1.100.000	0,4 %
20	State Street Bank and Trust, U.S.A.	1.003.321	0,4 %
Top 5			48,5 %
Top 10			55,3 %
Top 20			60,3 %

Savings/placements - portfolio development

- *Assets under management of NOK 11,9 billion as at 30 September 2012*
 - *Increased from NOK 11,2 billion as at 31 december 2011*
 - *51 977 active savings contracts - NOK 43,0 million in monthly savings*
- *Most of the assets are managed by SR-Forvaltning and ODIN Forvaltning.*

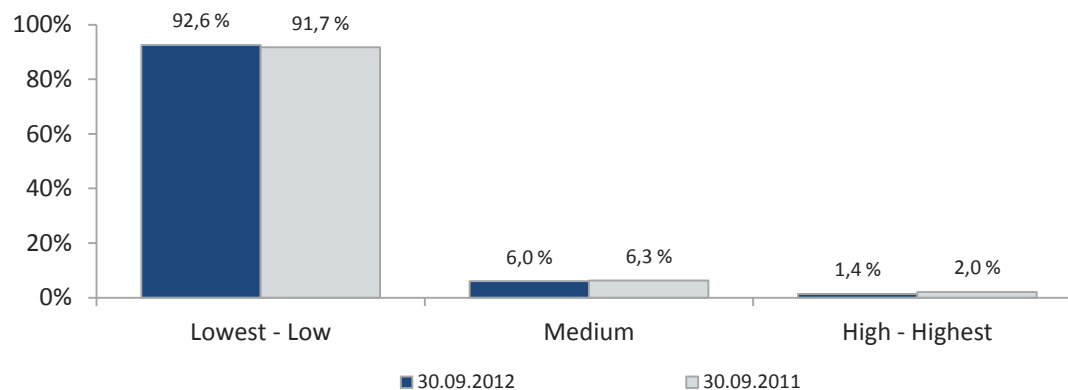


Risk profile of the loan portfolio

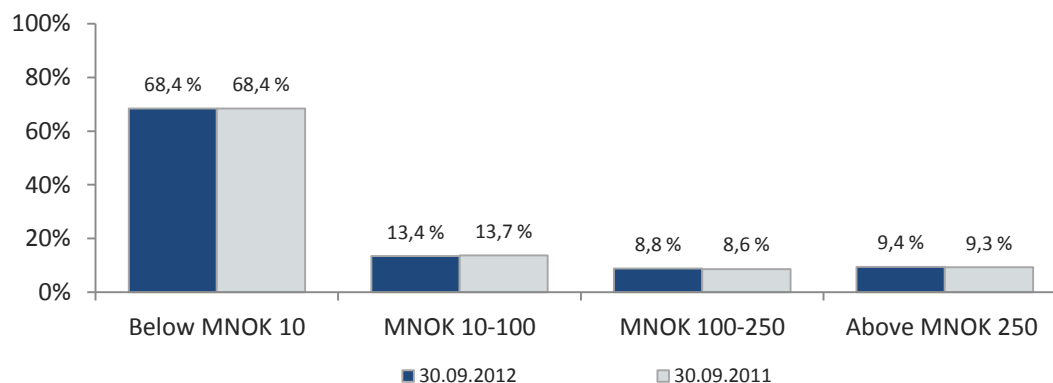
- 92.6 % of the bank's loan exposure satisfies the criteria for low and the lowest risk. Expected losses* in this portion of the portfolio are very limited at 0.04 %.
- Exposure to high or the highest risk accounts for 1.4 % of the bank's loan exposure. Expected losses* in this portion of the portfolio are 4.1 %.
- 68.4 % of the bank's loan exposure is to loans constituting less than NOK 10 million. This corresponds to 99 per cent of all customers.
- 18.2 % 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

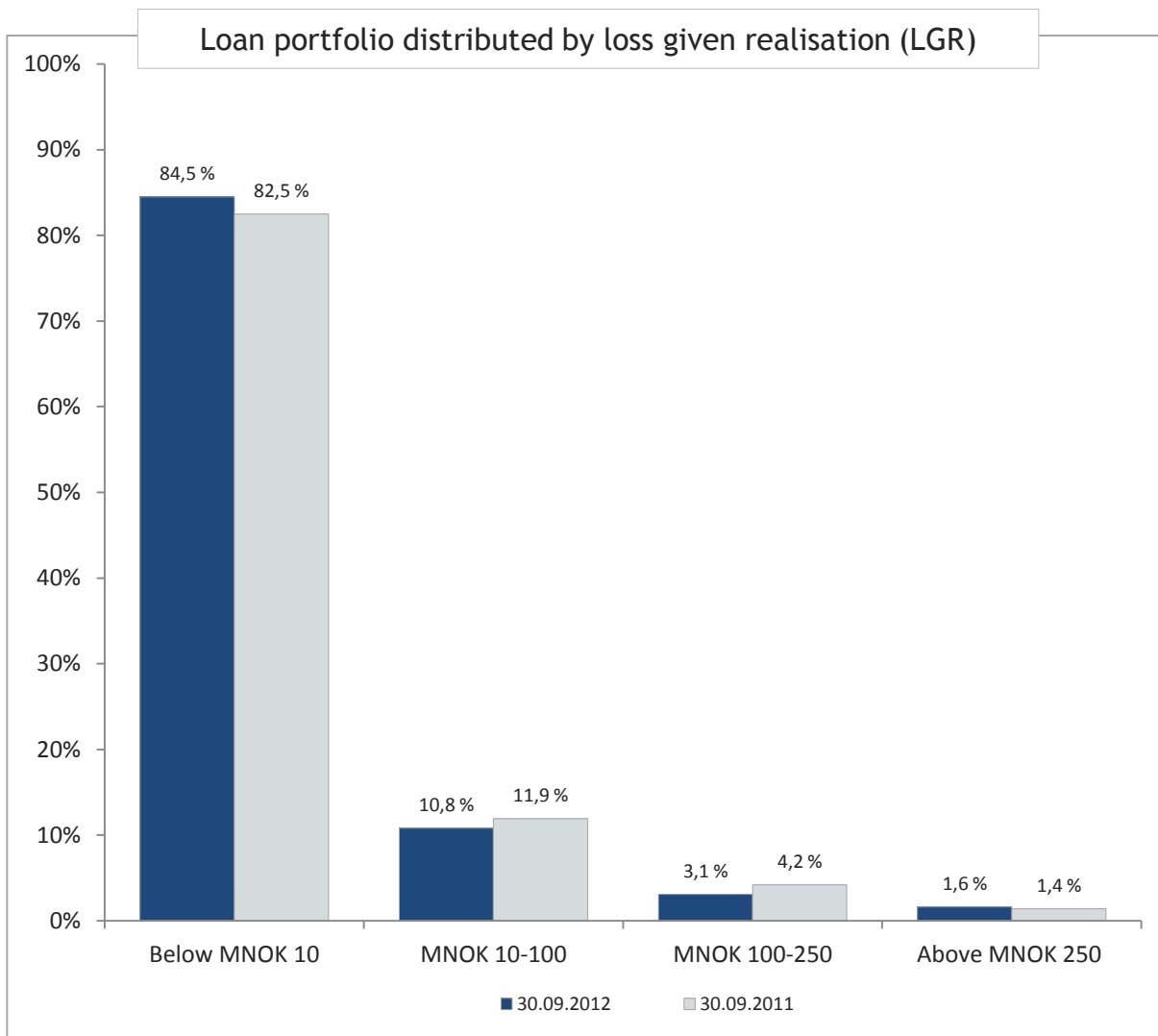


The loan portfolio has a low concentration of large individual commitments

- At the end of the third quarter of 2012, SpareBank 1 SR-Bank has 26 loans with a loss potential exceeding NOK 100 million if realised.
- These commitments represent 4.7 % 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.

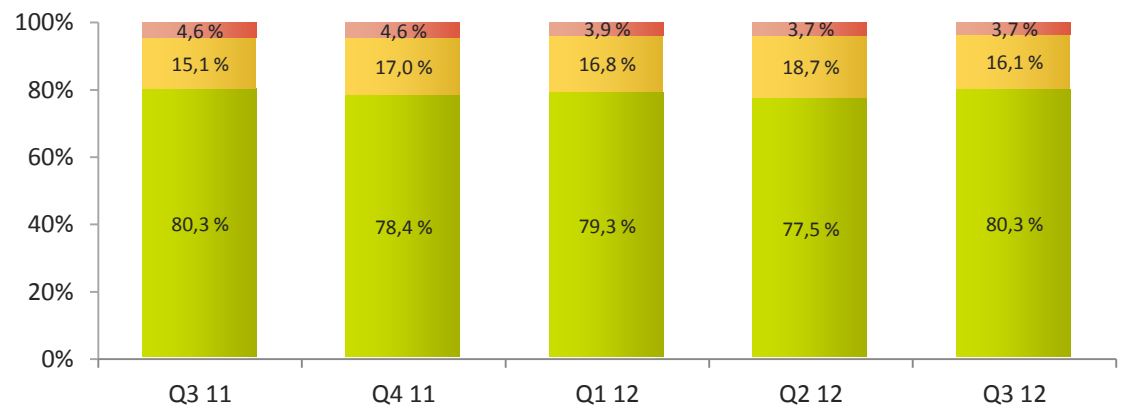
The figures include lending portfolios in SB1 Boligkreditt and SB1 Næringskreditt.



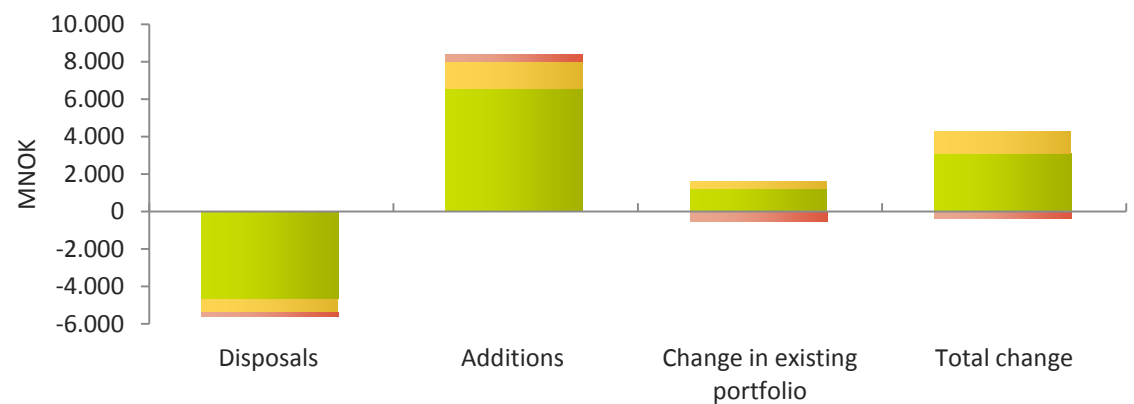
Risk profile - Lending in the corporate market

- *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 3.7 %.*

Development in corporate market's portfolio distributed by risk group



Migration in corporate market's portfolio last 12 months



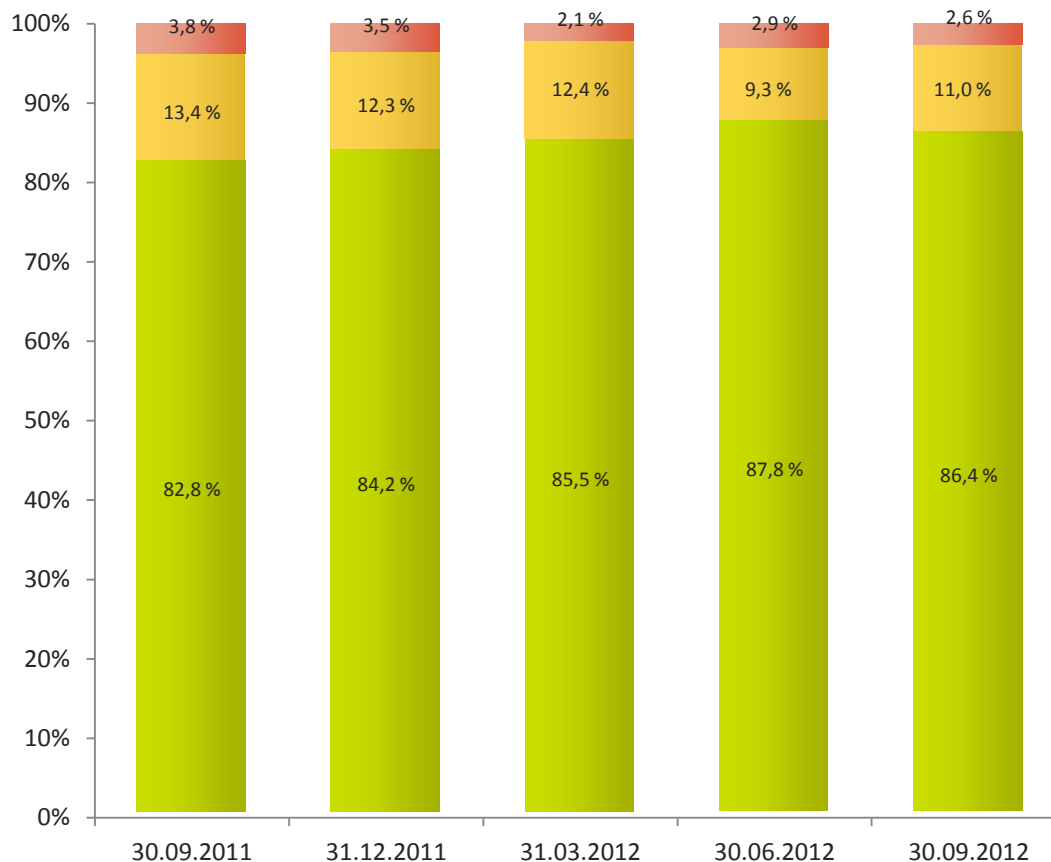
■ Lowest - Low risk, expected losses 0% - 0.50%
■ Medium risk, expected losses 0.50% - 2.00%
■ High - Highest risk, expected losses over 2.00%

Risk profile - Lending in the corporate market

- *The portfolio of commercial property for leasing 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 leasing is dominated by loans with low risk. 86.4 % of the exposure is classified as low risk, while 2.6 % 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 leasing distributed by risk group

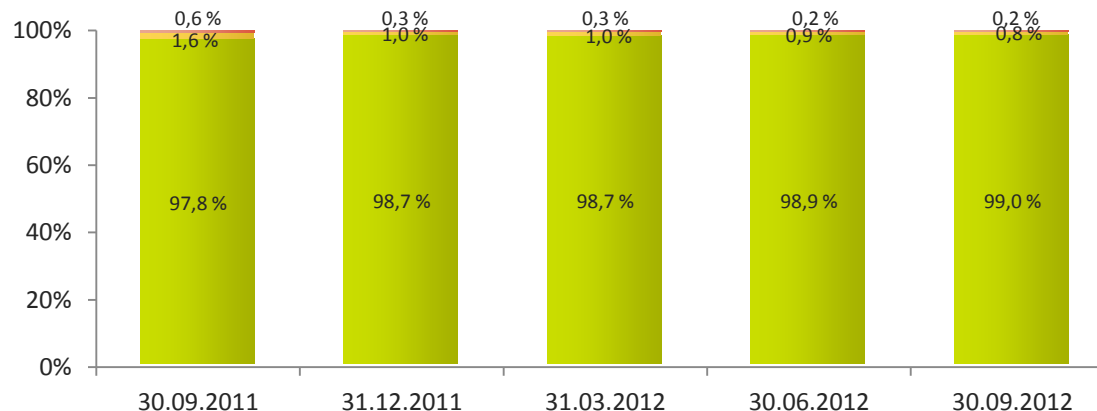


Risk profile - Lending in the retail market

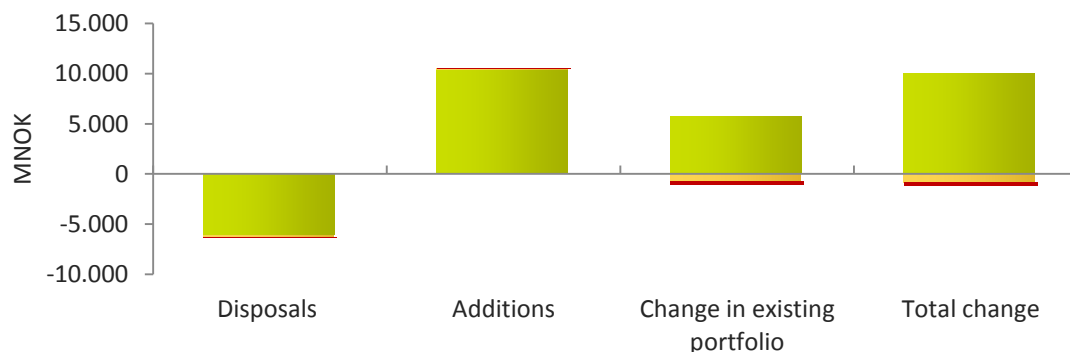
- *The quality of the retail market portfolio is considered very good and with low potential losses.*
- *The development is characterised by stability, and 99.0 % are assessed to represent a low or the lowest risk for the bank.*
- *Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to security value. This implies that potential losses are limited as long as the values are not significantly impaired.*

■ 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



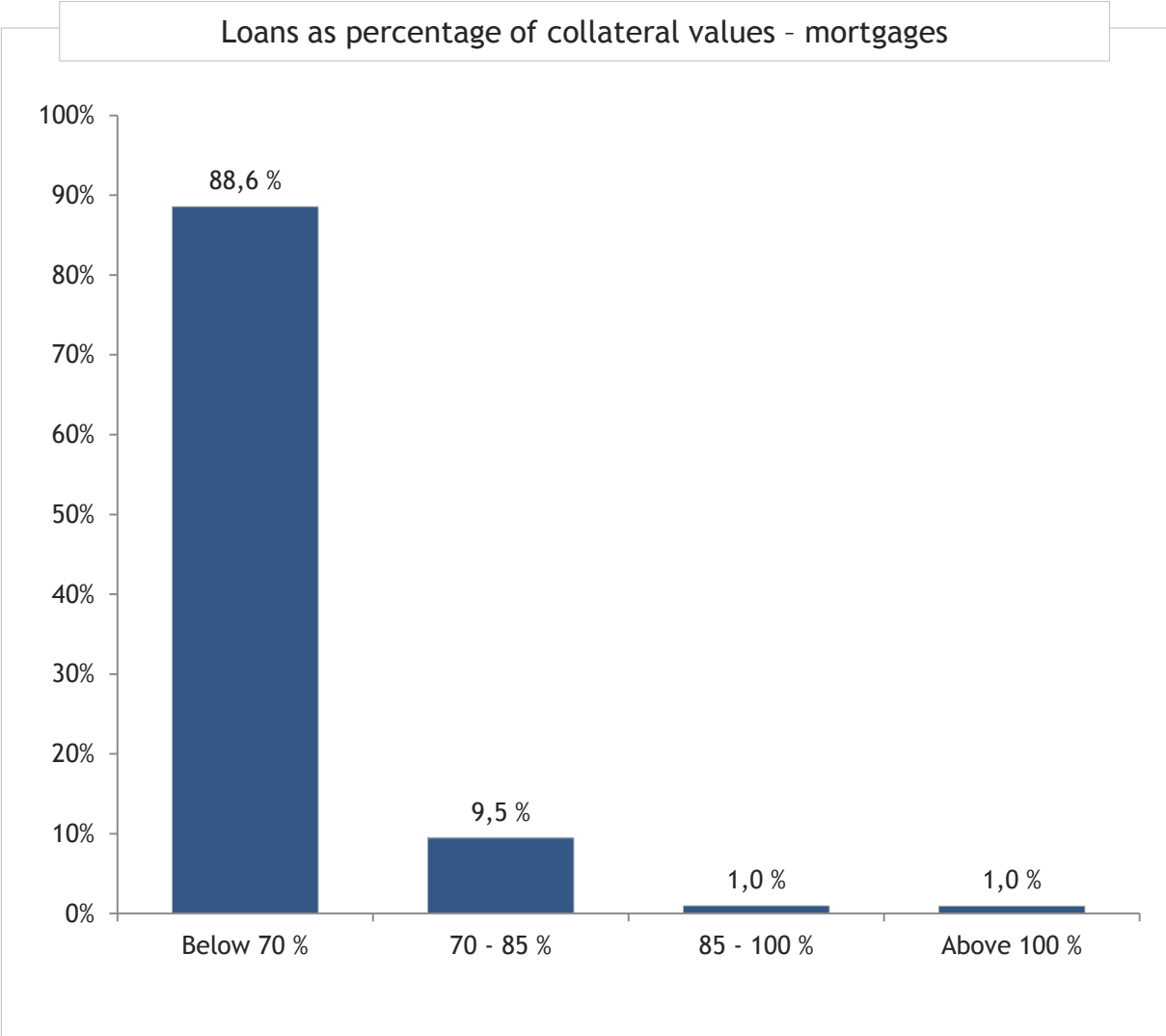
Migration in the retail market portfolio over the past 12 months



Figures include the portfolio transferred to SpareBank 1 Boligkreditt AS.

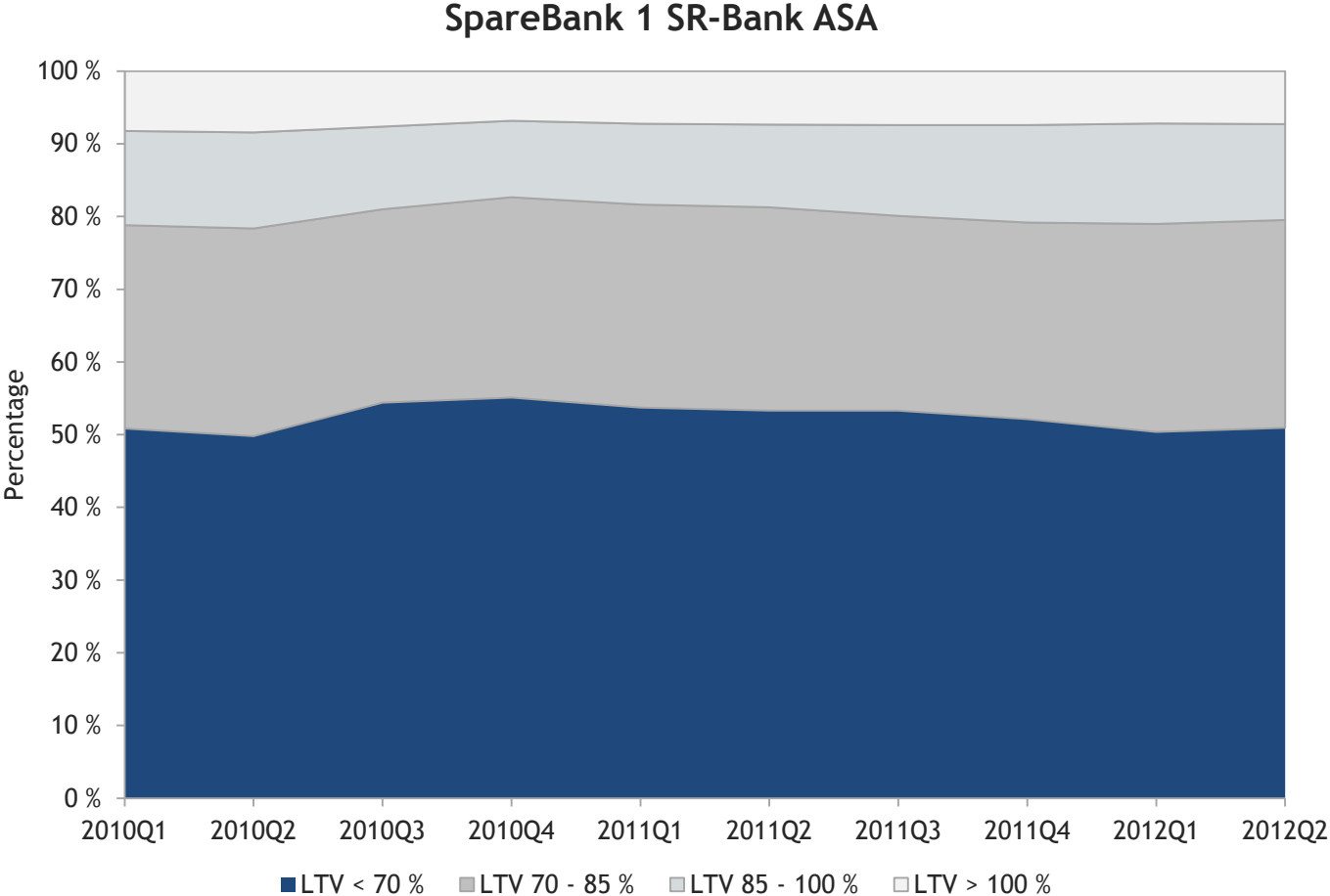
LTV's - mortgage loans (SpareBank 1 Boligkreditt AS only)

- *Loans transferred to SpareBank 1 Boligkreditt AS*
- *2 % of the exposure exceed 85 % of the collateral value*



*The LTV is calculated based on the market value of the collateral.
Figures as at 30 June 2012.*

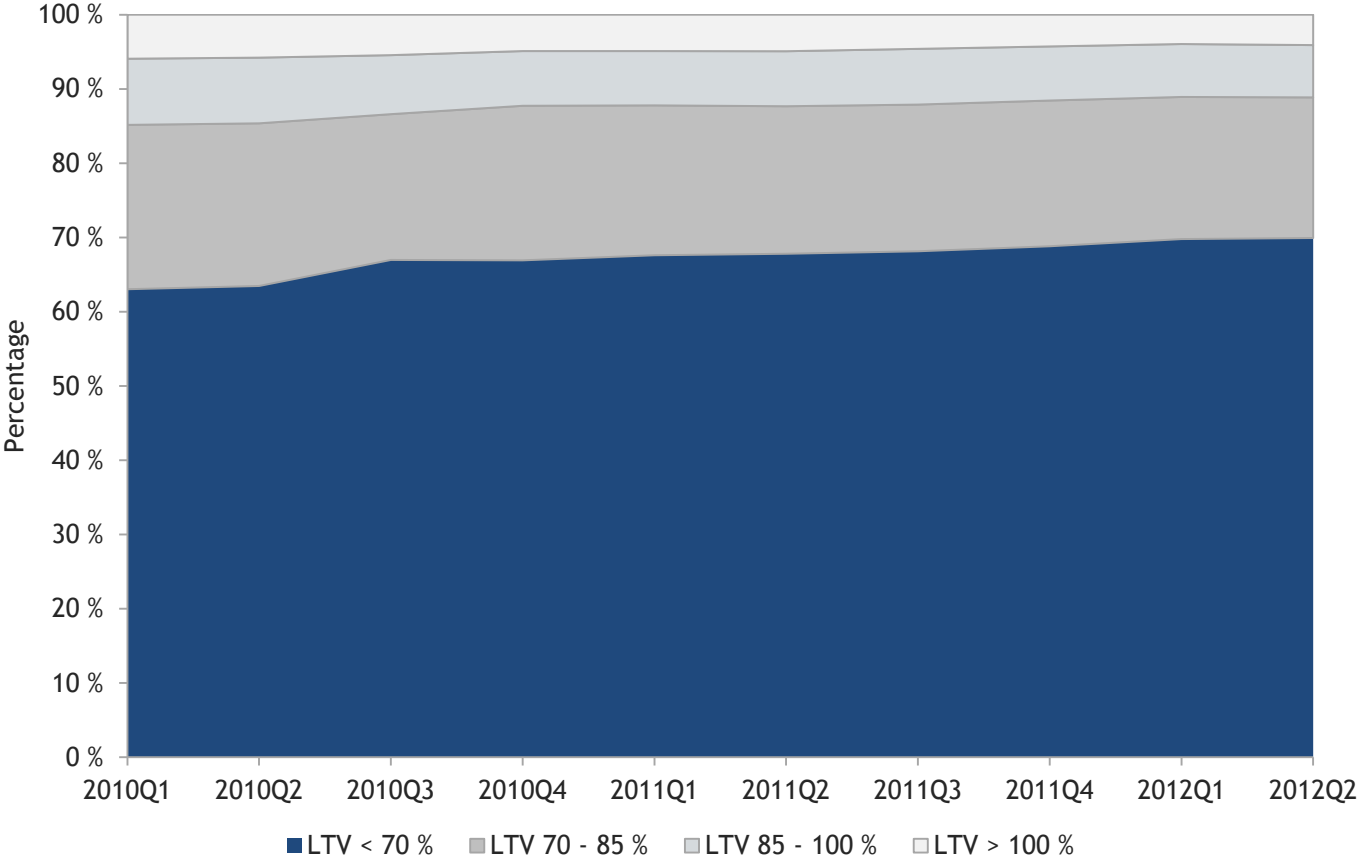
Historical LTV



Figures as at 30 June 2012.

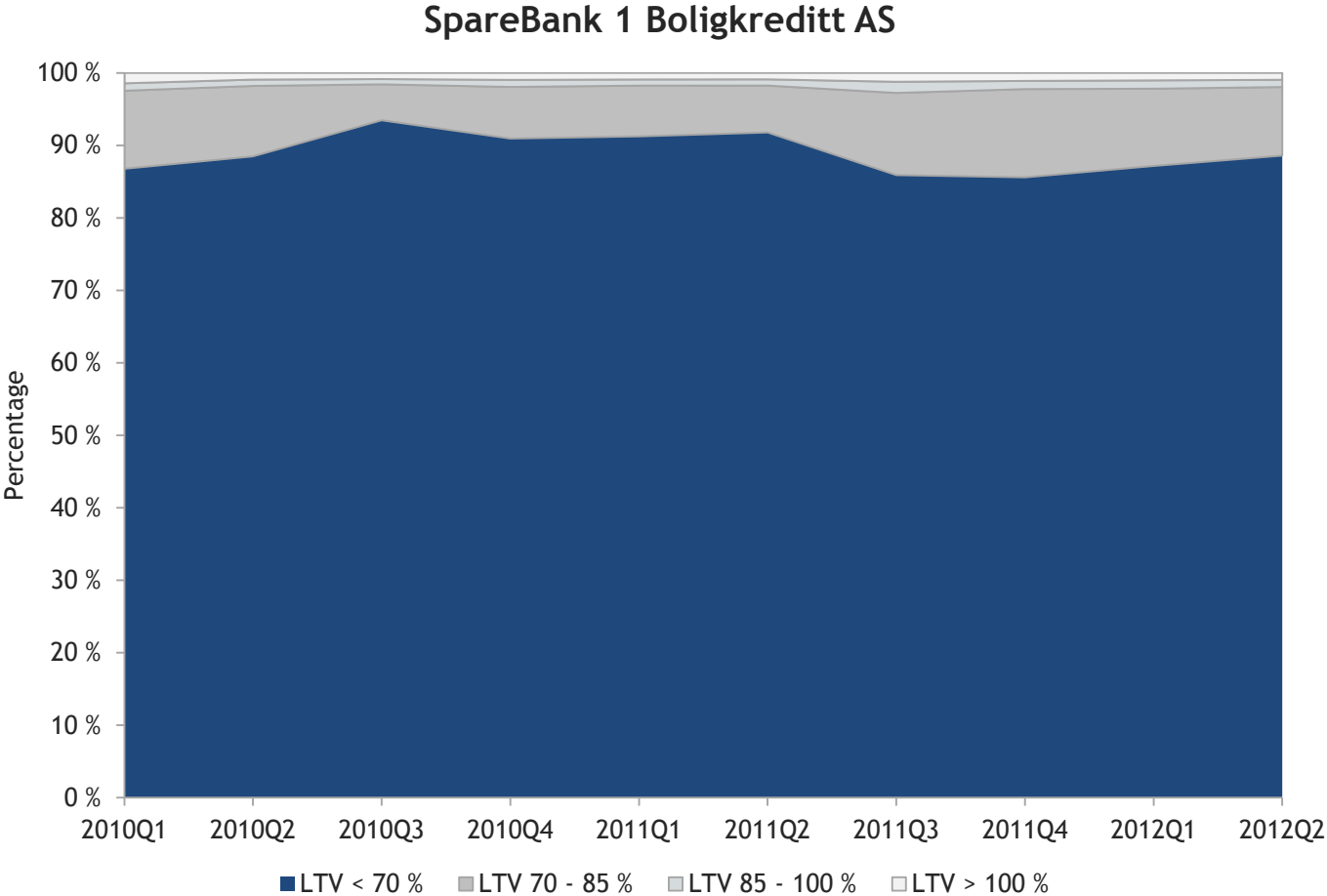
Historical LTV

incl. SpareBank 1 Boligkreditt AS



Figures as at 30 June 2012.

Historical LTV



Figures as at 30 June 2012.

Subsidiaries

<i>MNOK</i>	30.09.12	30.09.11
EiendomsMegler 1 SR-Eiendom AS		
Number of sales	5.694	5.679
Operating profit before tax	81,7	48,4
SpareBank 1 SR-Finans AS		
Total assets (BNOK)	6,0	5,2
Operating profit before tax	77,3	56,8
SR-Forvaltning AS		
Portfolio (BNOK)	6,2	5,8
Operating profit before tax	16,4	18,2
Other		
Operating profit before tax	5,9	7,0



Ownership interests

<i>MNOK</i>	30.09.12	30.09.11
SpareBank 1 Gruppen AS (19,5 % interest ownership)		
Profit after tax	95,7	46,8
Adjusted profit contribution from 2011	9,3	1,9
SpareBank 1 Boligkreditt AS (34,4 % interest ownership)		
Profit after tax	70,3	21,3
SpareBank 1 Næringskreditt AS (30,7 % interest ownership)		
Profit after tax	6,5	5,1
Bank 1 Oslo Akershus AS (19,5 % interest ownership)		
Profit after tax	26,7	14,8
Adjusted profit contribution from 2011	4,4	-0,4
BN Bank ASA (23,5 % interest ownership)		
Profit after tax	23,8	30,1
Amortised	6,2	21,9
Other		
Profit after tax	0,4	0,3
Total ownership interests		
Profit after tax	243,3	141,8

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 does not have any direct exposure to government debt outside the Nordic region.*

Risk profile - bonds

Total portfolio		Market value	Per cent
Risk category	Rating	NOK million	Total
Gov't swap scheme	AAA	7,652	35 %
Very low risk	AAA, AA+, AA and AA-	12,605	57 %
Low risk	A+, A and A-	1,399	6 %
Moderate risk	BBB+, BBB and BBB-	66	0 %
High risk	BB+, BB and BB-	184	1 %
Very high risk	B+ and lower	119	1 %
Total		22,024	100 %

Liquidity purposes		Market value	Per cent
Risk category	Rating	NOK million	Treasury
Gov't swap scheme	AAA	7,652	35 %
Very low risk	AAA, AA+, AA and AA-	12,605	58 %
Low risk	A+, A and A-	1,383	6 %
Moderate risk	BBB+, BBB and BBB-	56	0 %
High risk	BB+, BB and BB-	0	0 %
Very high risk	B+ and lower	0	0 %
Total		21,696	100 %

Trading purposes		Market value	Per cent
Risk category	Rating	NOK million	Trading
Very low risk	AAA, AA+, AA and AA-	0	0 %
Low risk	A+, A and A-	15	5 %
Moderate risk	BBB+, BBB and BBB-	10	3 %
High risk	BB+, BB and BB-	184	56 %
Very high risk	B+ and lower	119	36 %
Total		328	100 %

Balance sheet

<i>Balance sheet (MNOK)</i>	30.09.2012	30.09.2012
Cash and balances with central banks	224	249
Balances with credit institutions	481	1.175
Net loans to customers	103.671	103.174
Certificates, bonds and other fixed-income securities	22.156	18.265
Financial derivatives	4.769	4.267
Shares, ownership stakes and other securities	546	628
Business available for sale	85	76
Investment in associates	5.182	3.924
Other	1.549	1.207
Total assets	138.663	132.965
Balances with credit institutions	3.657	5.917
Public sector deposits regarding the covered bonds swap agreement	7.299	8.832
Deposits from customers	69.195	64.323
Listed debt securities	37.935	36.451
Financial derivatives	2.665	2.076
Other liabilities	2.284	2.001
Additional Tier 1 and Tier 2 capital instruments	3.706	3.804
Total liabilities	126.741	123.404
Total equity	11.922	9.561
Total liabilities and equity	138.663	132.965

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
- Pure core capital ratio at minimum 9 %

Strategic goals

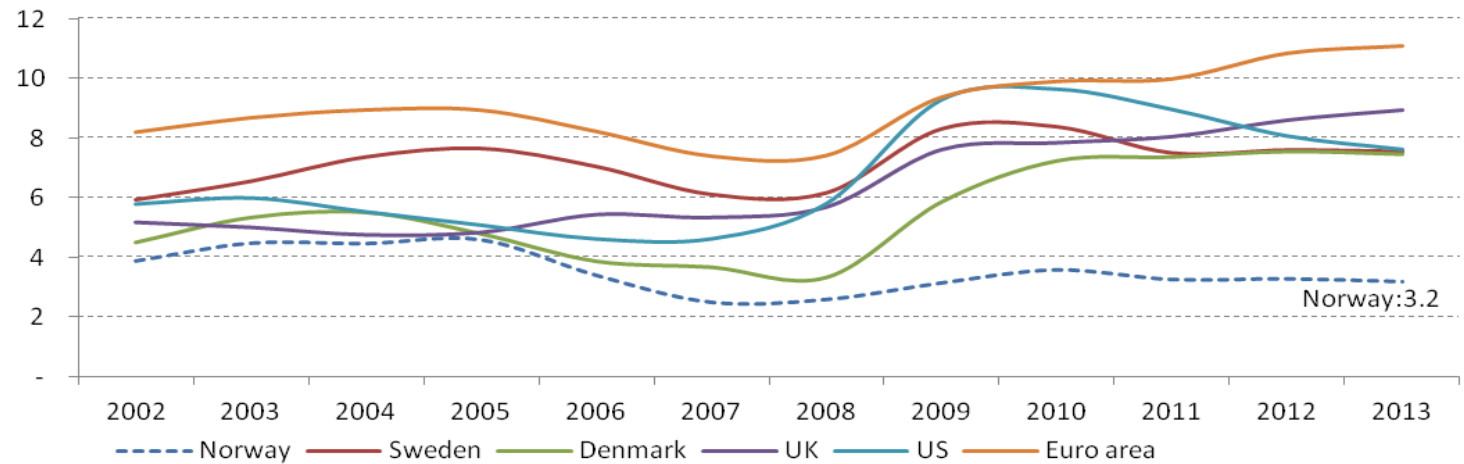
- Most attractive and preferred partner for financial services in South-Western Norway, based on;
 - Good customer experience
 - Strong team spirit and professionalism
 - Local anchoring and local decisions
 - Solvency, profitability and trust by the market

Strategic focus

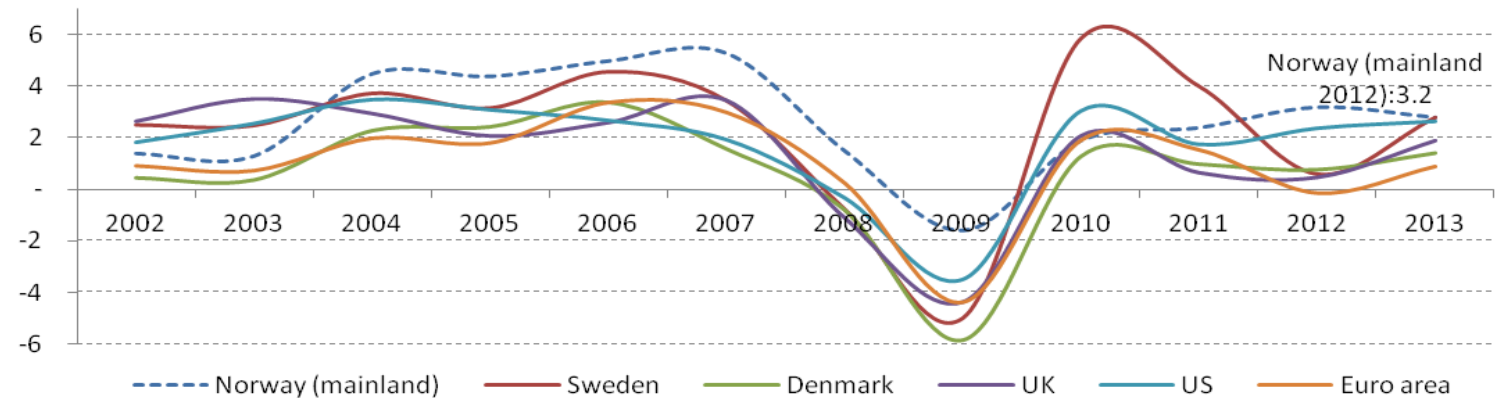
- Targeted customer growth and increased product mix
- Innovative and continuing focus on efficiency
- Expertise adapted to future customer needs
- Sustainable and diversified funding mix

Norwegian Economy - international context

Unemployment Rates

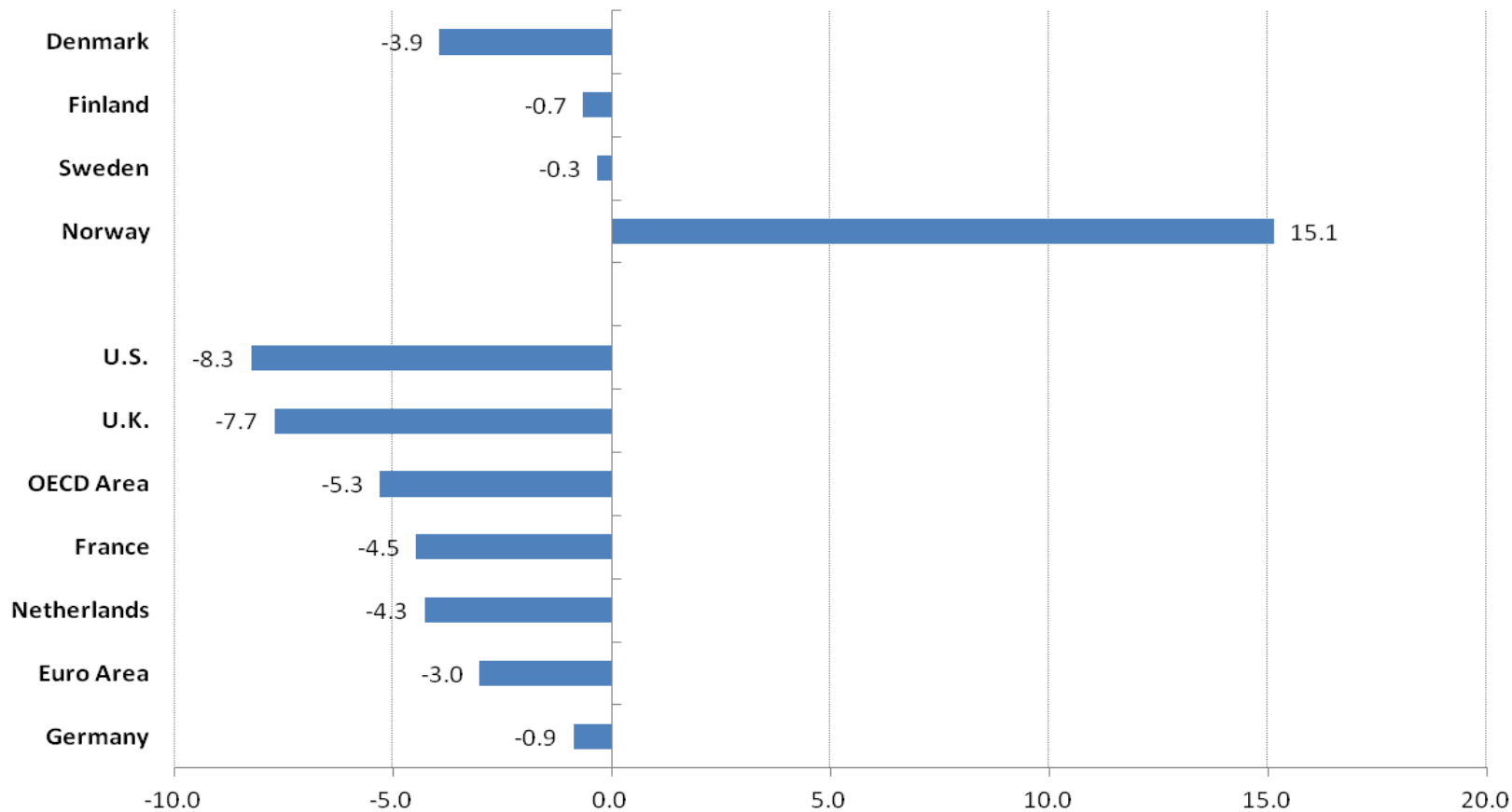


GDP growth rates



An unique situation with a continuing budget surplus...

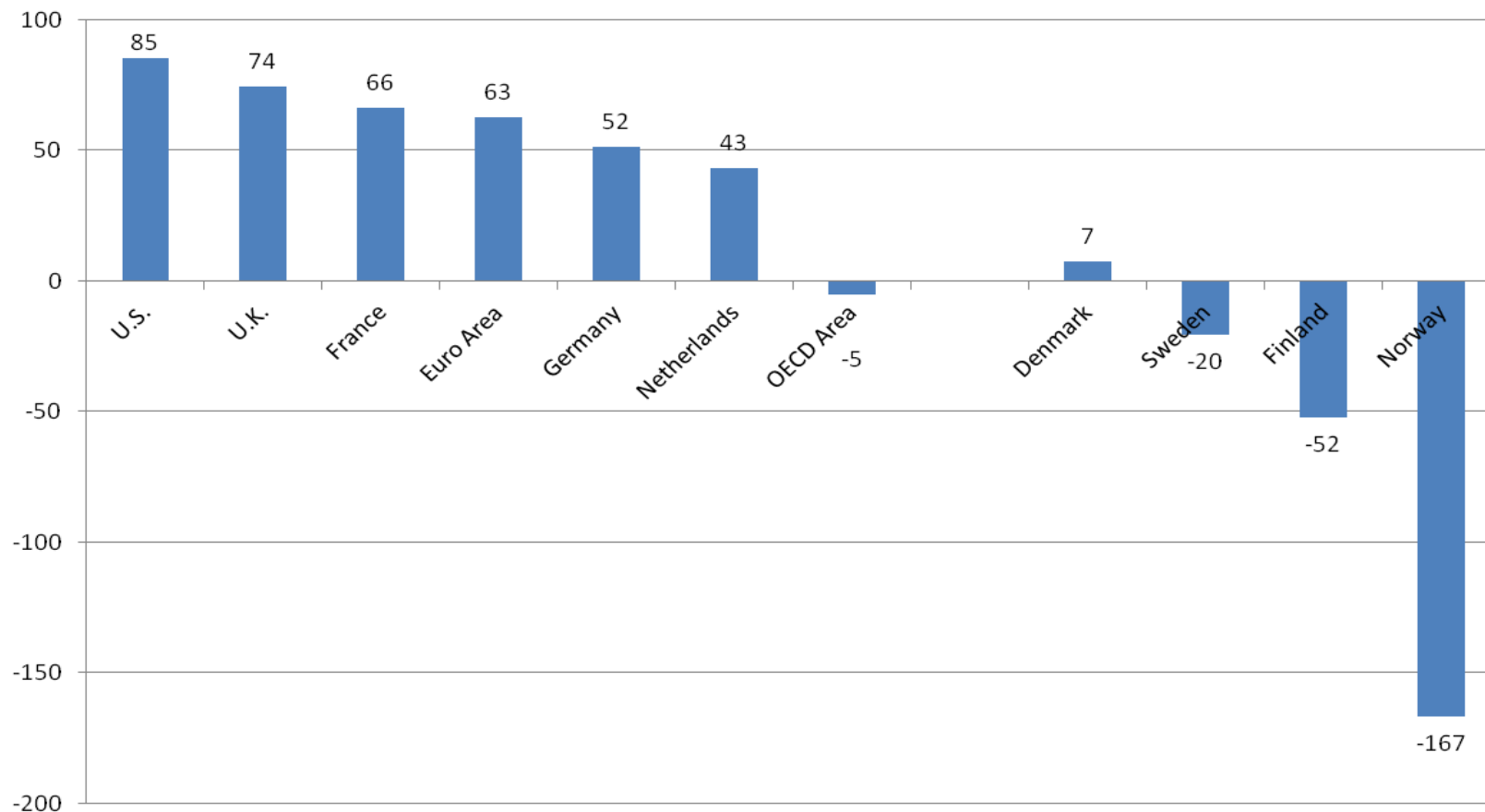
2012 expected government deficit/surplus (in per cent of GDP)



Norwegian Economy

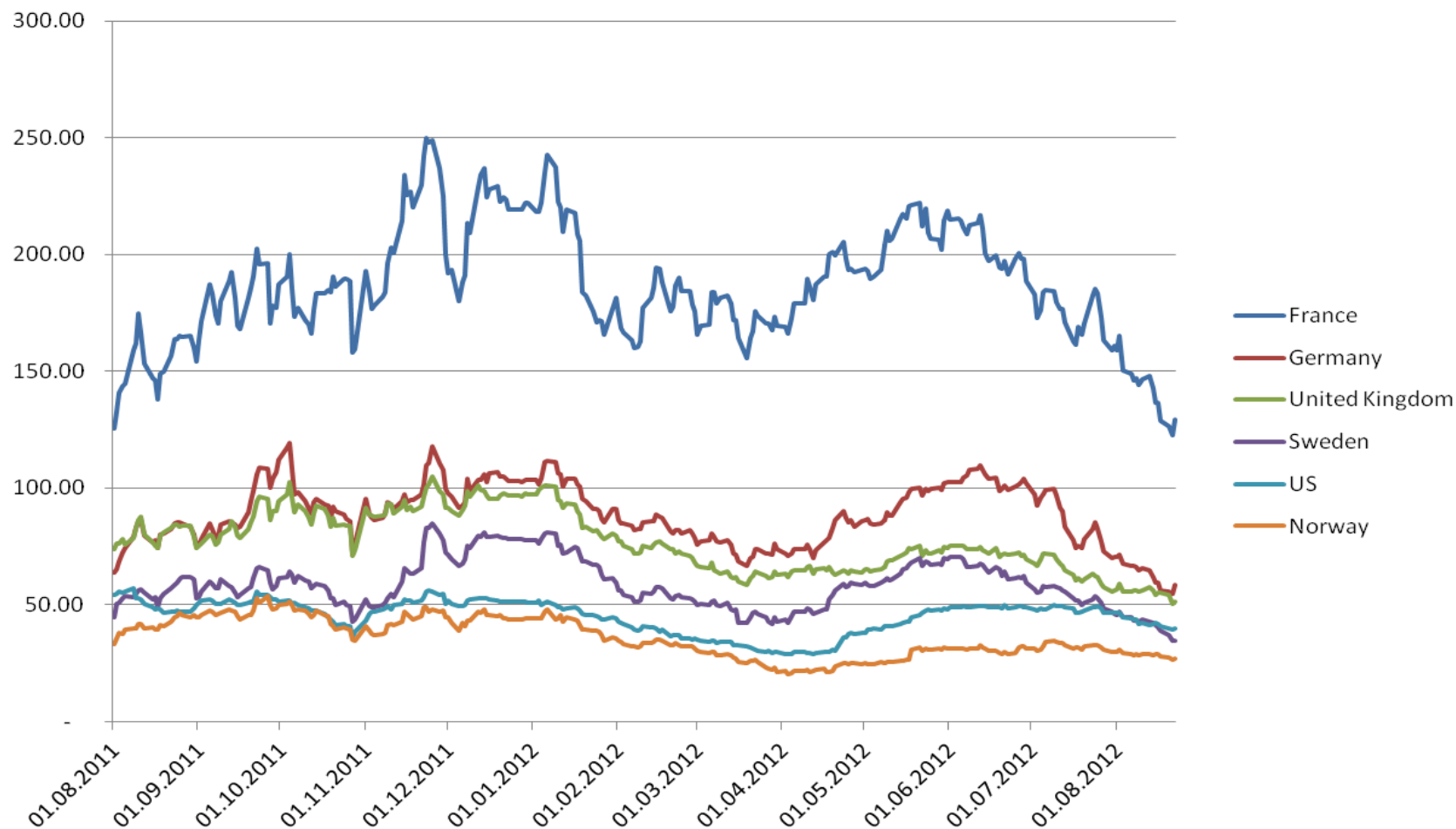
..has translated into a solid net financial position

2012 governments net financial liabilities (in per cent of GDP)



Norwegian Economy

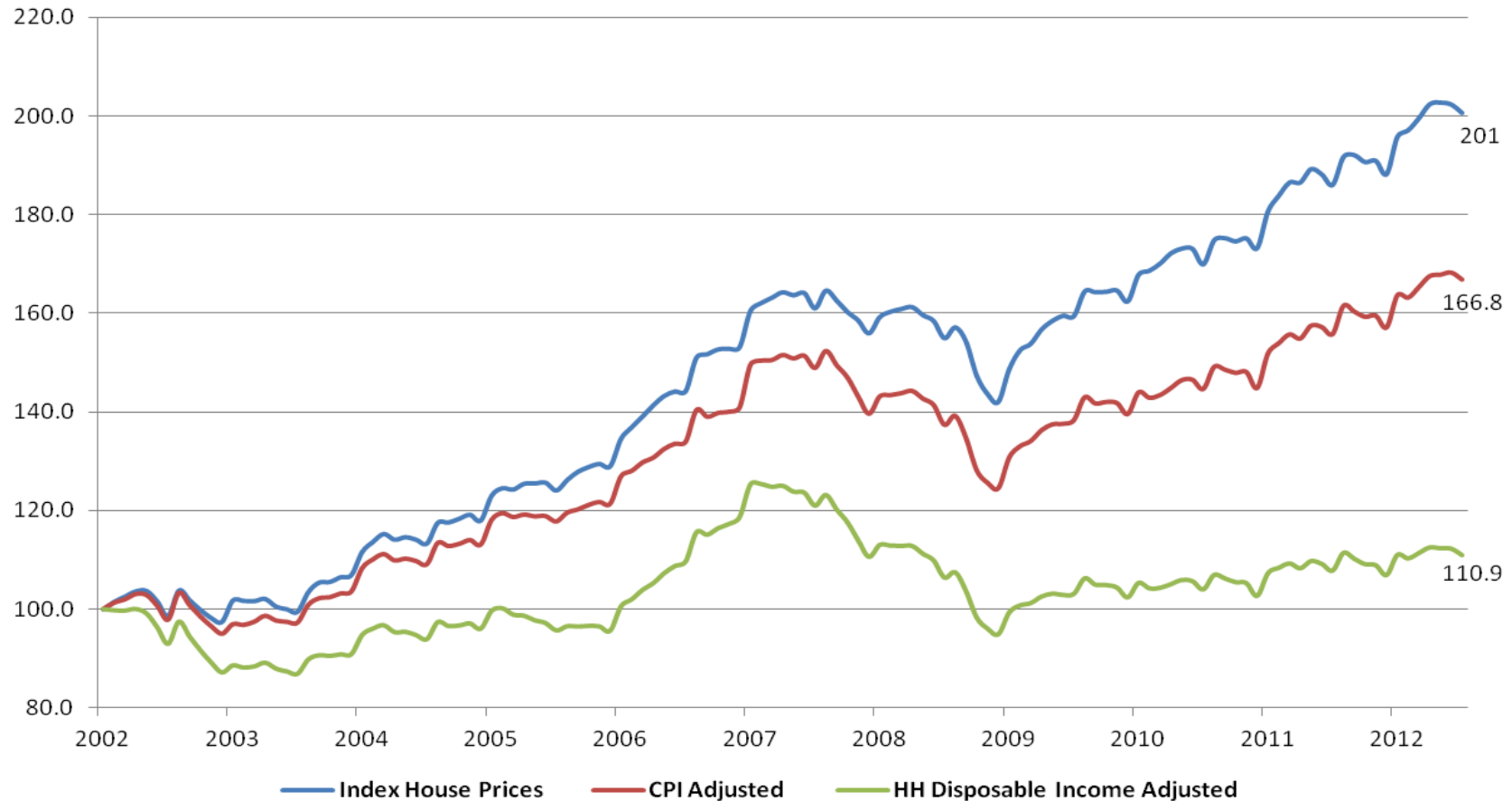
The market view; 5 year Sovereign CDS levels



Norwegian Housing and Mortgage Market

Nominal and real house price development

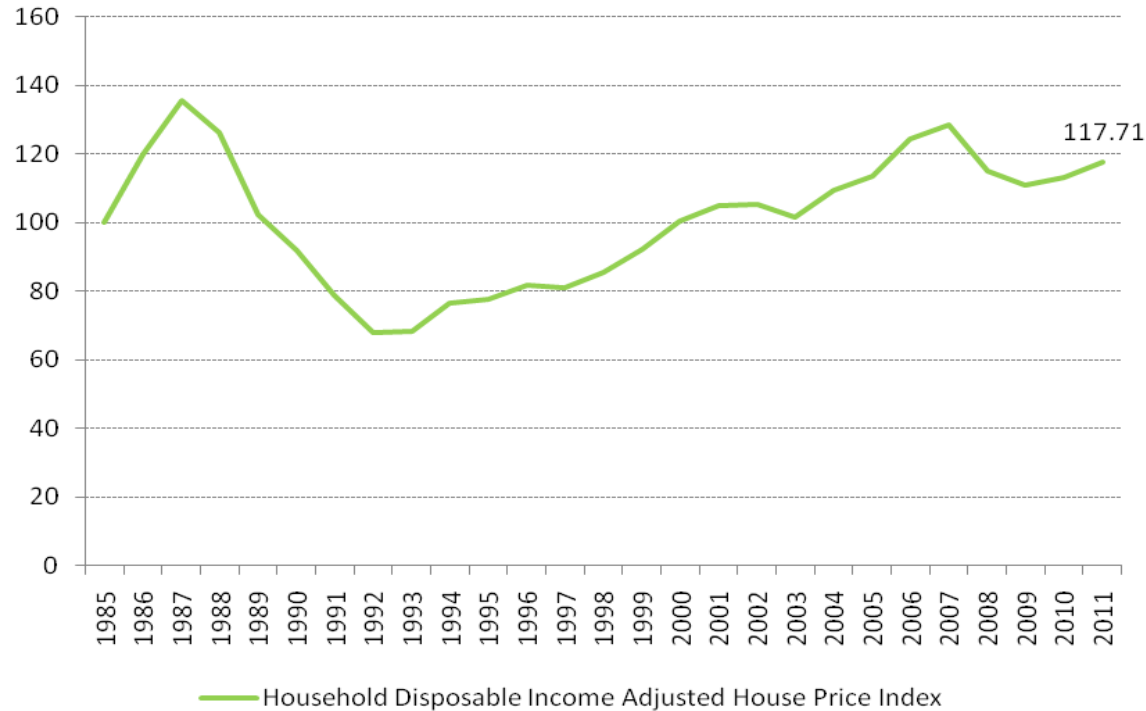
Index of House Prices, Norway, Monthly (Jan 2002 = 100)



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

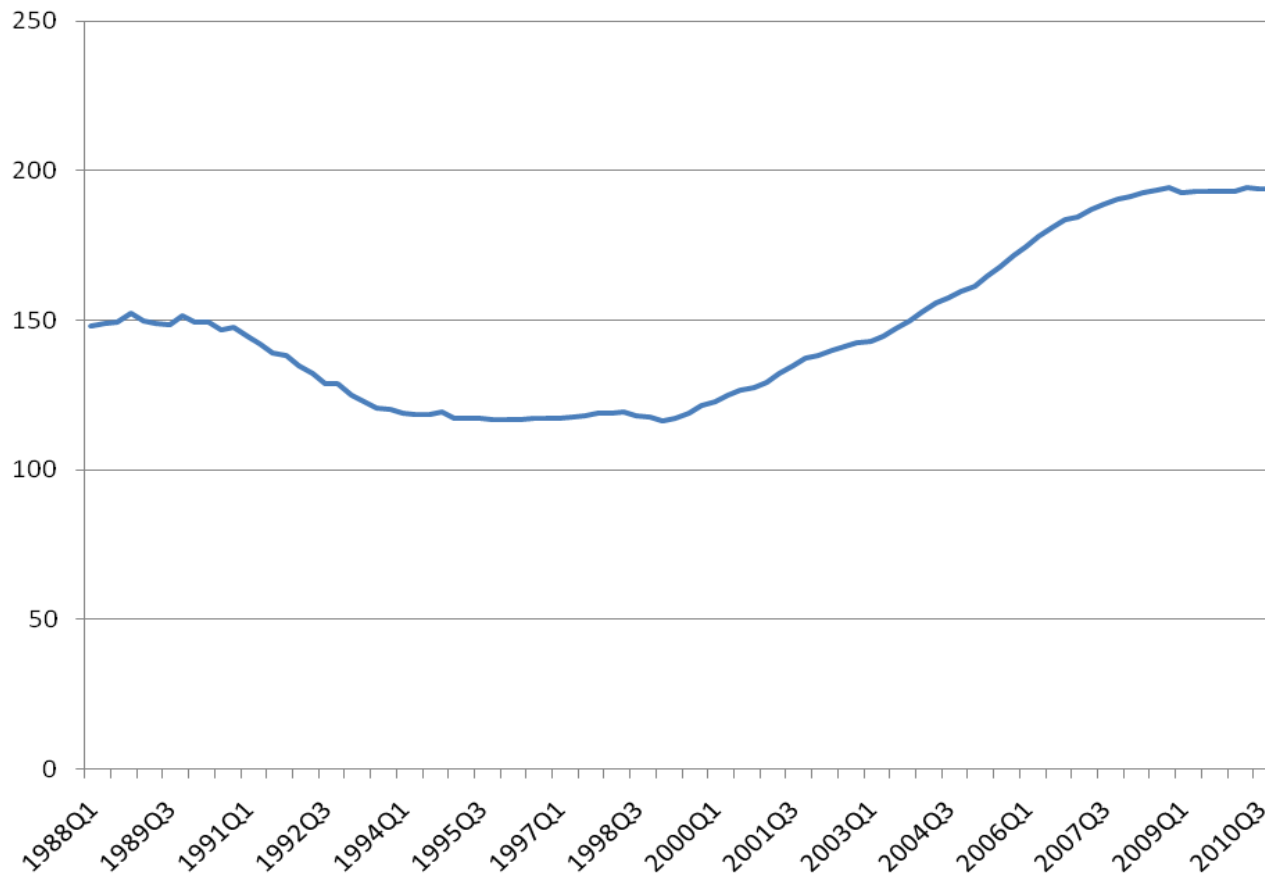


Yet the banks had close to no losses in residential mortgages:

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

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

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

Short-/long-term funding

Dag Hjelle
Head of Treasury

Tel:
+47 51 50 94

e-mail:
dag.hjelle@sr-bank.no



SpareBank
SR-BANK 