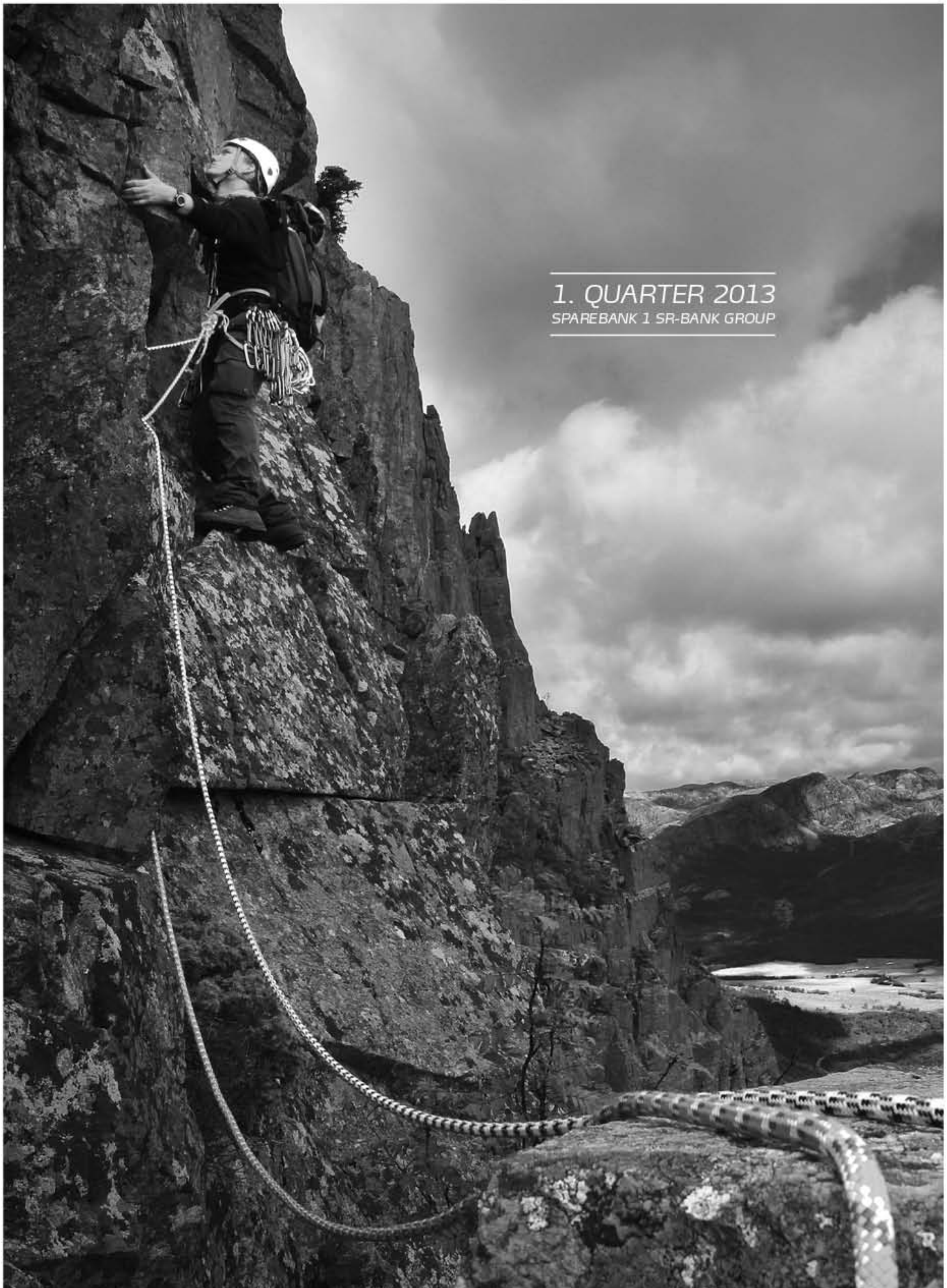


SpareBank 1 SR-BANK

Good results and continued growth

1st Quarter 2013

- Pre-tax profit: NOK 501 million (NOK 393 million)
- Net profit for the period: NOK 394 million (NOK 316 million)
- Return on equity after tax: 12.3% (12.9%)
- Earnings per share: NOK 1.54 (NOK 1.58)
- Net interest income: NOK 451 million (NOK 401 million)
- Net commissions and other operating income: NOK 404 million (NOK 302 million)
- Net income from financial investments: NOK 161 million (NOK 202 million)
- Operating costs: NOK 490 million (NOK 478 million)
- Impairment losses on loans: NOK 25 million (NOK 34 million)
- Total lending growth over past 12 months: 7.4% (10.3%)
- Growth in deposits over past 12 months: 2.2% (7.1%)
- Tier 1 capital ratio: 12.2% (10.5%)
- Core equity capital ratio: 10.1% (8.2%)

(Figures for 1st quarter 2012 in brackets)

Financial performance in 1st quarter 2013

The Group's pre-tax profit was NOK 501 million (NOK 393 million) compared with NOK 458 million in the fourth quarter of 2012. Return on equity for the quarter rose to 12.3% (12.9%) from 11.2% in the fourth quarter of 2012.

Net interest income totalled NOK 451 million (NOK 401 million) compared with NOK 480 million in the fourth quarter of 2012.

Net commissions and other operating income in the first quarter of 2013 totalled NOK 404 million (NOK 302 million) compared with NOK 411 million in the fourth quarter of 2012. The improvement compared with the first quarter of 2012 is mainly attributable to commissions from SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt rising from NOK 46 million in the first quarter of 2012 to NOK 126 million in the first quarter of 2013. Net income from financial investments was NOK 161 million (NOK 202 million) compared with NOK 97 million in the fourth quarter of 2012. The decrease compared with the first quarter of 2012 was primarily due to a lower return on equities and bonds.

Operating costs totalled NOK 490 million (NOK 478 million) compared with NOK 504 million in the fourth quarter of 2012.

Impairment losses on loans were NOK 25 million (NOK 34 million) compared with NOK 26 million in the fourth quarter of 2012. Good credit quality in the retail and corporate markets kept impairment losses on loans at a continued moderate level.

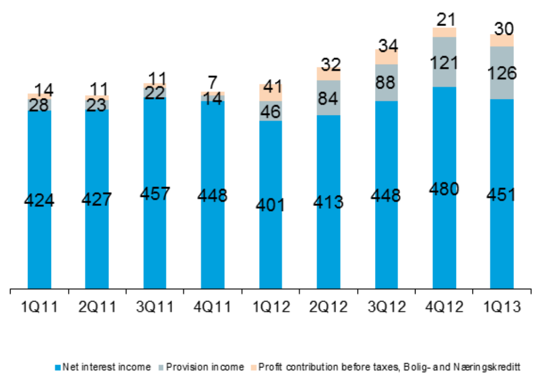
Net interest income

The Group's net interest income for the first quarter of 2013 was NOK 451 million (NOK 401 million) compared with NOK 480 million in the fourth quarter of 2012. The reduction in net interest income compared with the fourth quarter of 2012 is mainly due to the introduction of the Norwegian Banks Guarantee Fund charge in 2013 and fewer interest accruing days in the first quarter.

Net interest income must be seen in the context of commissions and profit contributions from SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. Commissions from these companies amounted to NOK 126 million (NOK 46 million) in the first quarter of 2013, whilst profit contributions before tax amounted to NOK 30 million (NOK 41 million).

Commissions were based on the management of sold loan portfolios worth NOK 48.1 billion (NOK 48.9 billion). Net interest income, commissions and profit contributions before tax increased by a total of NOK 120 million in the first quarter of 2013 compared with the first quarter of 2012.

The graph below shows the quarterly trends in the mortgage companies for net interest income, commissions and profit contributions before tax (NOK million):



The net interest margin (net interest income as a percentage of average total assets) was 1.27% in the first quarter of 2013 (1.21%) compared with 1.36% in the fourth quarter of 2012.

Net commissions and other operating income:

Net commissions and other operating income totalled NOK 404 million (NOK 302 million) in the first quarter of 2013. The figure for the fourth quarter of 2012 was NOK 411 million.

Net commissions totalled NOK 306 million (NOK 202 million) in the first quarter of 2013. The increase on last year is mainly attributable to increased commissions from SpareBank 1 Boligkreditt AS, ref. the section on net interest income above.

Other operating income in the first quarter of 2013 amounted to NOK 98 million (NOK 100 million). This was primarily income from real estate brokering.

Net income from financial investments

Net income from financial investments in the first quarter of 2013 totalled NOK 161 million (NOK 202 million). Capital losses on securities amounted to NOK 1 million (capital gains of NOK 68 million) and capital gains on interest rate and currency trading amounted to NOK 63 million (NOK 31 million). Furthermore, income from ownership interests totalled NOK 99 million (NOK 100 million) and dividends totalled NOK 0 million (NOK 3 million).

The losses on securities of NOK 1 million in the first quarter of 2013 were derived from gains of NOK 21 million from the portfolio of shares and equity capital shares and losses of NOK 22 million from the interest portfolio. As of 31 March 2013, the Group is not directly exposed to foreign government debt outside the Nordic region.

Income from ownership interests totalled NOK 99 million in the first quarter of 2013. The share of the profit from SpareBank 1 Gruppen in the first quarter of 2013 was NOK 60 million (NOK 48 million). The share of the profit from SpareBank 1 Boligkreditt amounted to NOK 20 million (NOK 28 million) and from SpareBank 1 Næringskreditt it amounted to NOK 2 million (NOK 2 million). The share of the profit from BN Bank was NOK 15 million (NOK 9 million), while NOK 3 million (NOK 2 million) was recognised as income due to the amortisation of badwill in connection with an acquisition.

Operating costs

The Group's operating costs totalled NOK 490 million in the first quarter of 2013. This represents an increase of NOK 12 million (2.5%) compared with the first quarter of 2012. Operating costs have increased by 1.3% in the past 12 months, excluding restructuring costs charged in the first quarter of 2013. Personnel costs rose by NOK 17 million (6.2%) to NOK 292 million, while other costs were reduced by NOK 5 million (-2.5%) to NOK 198 million.

The Group's cost/income ratio, costs measured as a percentage of income, was 48.2% (52.8%) at the end of the first quarter of 2013.

Credit risk and portfolio development

The Group's loans portfolio is dominated by low risk commitments. 93.4% of the loan exposure satisfies the criteria for low and lowest risk. Expected losses in this portion of the portfolio are low and amount to 0.04%. The portfolio primarily consists of commitments with exposure of less than NOK 10 million. These account for around 68% of the loan exposure and 99% of customers. Around 19% of the loan exposure is to customers with loans 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.

The quality of the corporate market portfolio is considered good and its development is stable. More than 80% of the loan exposure satisfies the criteria for low and lowest risk. Expected losses in this portion of the portfolio are limited and amount to 0.1 %. The portfolio within property management represents the Group's largest concentration in a single sector and accounts for 21.7% of the total loan exposure including retail market customers. A large portion of this portfolio consists of financing commercial properties for leasing. This portfolio is characterised by long-term leases and financially solid tenants, and the expected losses are lower than in the rest of the corporate market portfolio.

The quality of the retail market portfolio is considered very good. The loan-to-collateral value ratio is generally moderate. The proportion of loan exposure (including the portfolio in SpareBank 1 Boligkreditt) within a loan-to-collateral value ratio of 85% is increasing and currently stands at 98.0%.

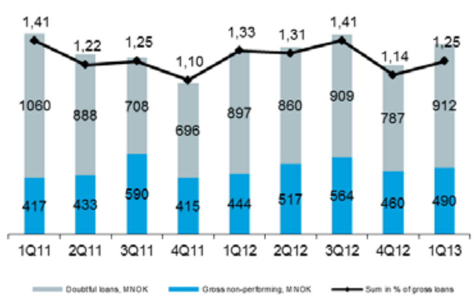
Impairment losses on loans and non-performance

In the first quarter of 2013, the Group recognised NOK 25 million (NOK 34 million) in net impairment losses on loans. This corresponds to impairment as a percentage of gross loans of 0.09% (0.13%). There were no changes in group write-downs in the first quarter of 2013.

Gross non-performing commitments at the end of the first quarter of 2013 amounted to NOK 490 million (NOK 444 million). This corresponds to 0.44% (0.44%) of gross loans. The portfolio of impaired (not non-performing) loans totalled NOK 912 million (NOK 897 million). This corresponds to 0.81% (0.89%) of gross loans. Total non-performing loans and impaired loans at the end of the first quarter of 2014 came to NOK 1 402 million (NOK 1 341 million). In terms of gross loans, this is a reduction over the past 12 months from 1.33% to 1.25%.

The loan loss provision ratios, measured as individual write-downs as a percentage of non-performing and impaired loans, was 37% (27%) and 28% (39%) respectively at the end of the first quarter of 2013.

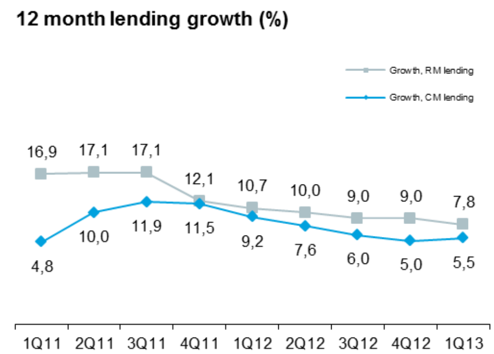
The following graph shows the development of non-performing and impaired loans, and the sum total of these as a percentage of gross loans:



Loans to and deposits from customers

Gross loans at the end of the first quarter of 2013 amounted to NOK 112.3 billion (NOK 100.5 billion). Including loans totalling NOK 48.1 billion (NOK 48.9 billion) sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt, gross loans amounted to NOK 160.4 billion (NOK 149.4 billion). Gross lending growth over the past 12 months was 7.4% (10.3%). Loans to the retail market accounted for 63.7% (63.6%) of total loans (including loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt) at the end of the first quarter of 2013.

The following graph illustrates the change in gross loans for the retail and corporate market segments:



Deposits from customers rose by 2.2% (7.1%) over the past 12 months to NOK 68.6 billion (NOK 67.1 billion). Deposits from the corporate market and public sector accounted for 48.8% (52.5%) of the Group's customer deposits at the end of the first quarter 2013,

In addition to ordinary customer deposits, the Group had NOK 12.9 billion (NOK 12.1 billion) under management at the end of the first quarter of 2013, primarily through SR-Forvaltning and ODIN funds.

The deposit coverage ratio at the end of the first quarter of 2013, measured as deposits as a percentage of gross loans, was 61.1% (66.8%). At the end of the first quarter of 2013, the Financial Supervisory Authority of Norway's Funding Indicator 1 (which shows the ratio of illiquid assets financed by debt with a duration of more than 1 year) was 101% (110.0%) for the parent bank and 101.1% (106.4%) on a consolidated basis.

Business areas

Retail market division[1]

The retail market division's contribution before losses and impairments was NOK 264 million at the end of the first quarter of 2013. The improvement of NOK 61 million from last year was due to higher net interest, growth in deposits and loans, and good cost management. Income related to payment systems is stable, while insurance income and investment services are growing.

Over the past 12 months, the division's lending has increased by 7.7% and deposits by 5.0%[2]. This growth is the result of general market growth and a strong market position. Lending growth in the retail market slowed in the first quarter due to stricter credit practices and reduced demand.

The launch of "debit cards for children" was received well in the market and contributed to the growth in customers in the under 13 age group. In general, the market area is characterised by a high influx of people and significant activity related to the oil sector.

Impairment losses on loans are low. The percentage of non-performing loans is 0.33% of total loans.

SpareBank 1 SR-Bank is enjoying strong growth in mobile banking customers. In March more people logged on via the mobile bank than the online bank.

Corporate market division[1]

The corporate market division's contribution before impairment losses on loans was NOK 191 million in the first quarter of 2013. This is a reduction of NOK 9 million compared with the same time last year and is attributable to higher funding costs that were not fully compensated for through higher lending margins in the quarter. Over the past 12 months, the division's lending has increased by 4.9% and deposits by 1.9%[2].

[1] Interest on intercompany receivables for the retail market division and the corporate market division is determined based on expected observable market interest rates (NIBOR) plus expected additional costs in connection with the Group's long-term financing (credit premium). Differences between the Group's actual funding costs and the applied interest on intercompany receivables are eliminated at the group level.

[2] The growth in lending and deposit volumes has been affected by the transfer of customers between the retail and corporate markets.

We are actively working on across-the-board sales of the Group's products, and the product contribution is improving. Commissions and other operating income have increased by 33.7% over the last 12 months.

Losses booked in the first quarter of 2013 amounted to NOK 28 million, compared with NOK 63 million at the same time last year. The overall level of losses for the division is below the long-term projected average. The portfolio's underlying quality remains good and the proportion of non-performing loans is low.

Priority areas for the division are long-term profitability, good customer relationships and a well-developed range of products. Continued strong competition for deposits and pressure on deposit margins are expected, while lending margins are expected to expand in the future to compensate for regulatory requirements.

Capital market division

The securities activities are organised under the SR-Bank Markets brand and include own account and customer trading in interest rate instruments, foreign exchange and equities, corporate finance services, analysis, and settlement and administrative securities services. Analysis has been strengthened in 2013 with its own chief economist. The management is performed via a separate subsidiary, SR-Forvaltning AS.
SR-Bank Markets' income in the first quarter of 2013 of NOK amounted to 56.3 million (NOK 71.6 million). The majority of this income comes from customer interest rate and currency instrument trades, which generated weaker earnings than in the same period last year. Reduced risk premiums in the bond market contributed to good returns from own account activities despite falling interest rate levels. The level of activity in the corporate finance department was high and it has won several mandates within capital raising and M&A for companies in the Group's market area. The equities trading department enjoyed good trading in bonds, but has seen somewhat weaker trading volumes for equities.

Subsidiaries

EiendomsMegler 1 SR-Eiendom AS

The company's pre-tax profit amounted to NOK 7.8 million in the first quarter of 2013 (NOK 13.8 million). The reduction in profit was due to lower than expected sales volumes.

The company handled 1 702 properties in the first quarter, a reduction of approx. 0.4% compared to the same period last year. However, the supply of new assignments is good and increased by 15% compared with the same period last year. The supply of used homes for sale is satisfactory, while new project assignments increased in relation to last year. This is especially true in Sør-Rogaland where the company enjoys a market position.

The total number of used homes sold in the cities of Bergen, Stavanger and Kristiansand was lower than in the same period last year. Generally, not enough homes are for sale in Bergen and Stavanger, while supply is higher than demand in Kristiansand. The company expects a positive trend in the property market for the rest of the year with a small increase in the number of homes for sale and somewhat slower price rises than has been the case in the last few years.

Activity in the commercial property market is good and mirrors the level of activity within oil-related activities. Activity in the transaction market is increasing, especially in the Stavanger area where there is good demand for modern office premises. Satisfactory activity is expected in this market for the rest of the year. The trend within the management and operation of commercial buildings is also satisfactory, with an increasing supply of customers.

SpareBank 1 SR-Finans AS

The company's main products are lease financing for the business sector and car and boat loans for retail customers. SpareBank 1 SR-Finans is the leading leasing company in Rogaland with total assets of NOK 6 141 million.

In the first quarter of 2013, the company achieved a pre-tax profit of NOK 36.3 million (NOK 25.8 million). The improvement in profitability is mainly attributable to an increase in net interest income, efficient operations and lower losses. Profit before impairment and losses was NOK 34.9 million (NOK 26.9 million). Net lending increased in the past 12 months and at the end of the first quarter of 2013 amounted to NOK 6 067 million (NOK 5 443 million).

1 487 contracts were established in the first quarter of 2013 (1 486 contracts). The company's total new sales in the first quarter of 2013 amounted to NOK 501 million (NOK 517 million). This represents a reduction of 3% compared with the same period in 2012.

SpareBank 1 SR-Finans expects continued good growth in car loans for retail customers, but slightly slower growth within lease financing.

SR-Forvaltning AS

SR-Forvaltning has an asset management licence and manages portfolios for SpareBank 1 SR-Bank's pension fund and around 2 500 external customers. The customer base comprises pension funds, public institutions, corporate customers and high net worth individuals.

Pre-tax profit in the first quarter of 2013 amounted to NOK 4.8 million (NOK 5.1 million). The company had approximately NOK 6.4 billion under management at the end of the first quarter 2013.

SR-Investering AS

The purpose of SR-Investering is to contribute to long-term value creation through investments in the business sector in the Group's market area. The company primarily invests in private equity funds and companies in the SMB segment that need capital to develop and grow further.

Pre-tax profit in the first quarter of 2103 amounted to NOK 8.5 million (NOK 2.4 million). The improvement in profitability is attributable to realisations and the rise in value of the company's investment portfolio. At the end of the first quarter 2013, the company had investments of NOK 164.2 million and residual commitments linked to these of NOK 99.8 million, split between 20 funds and companies.

It is assumed that the high level of activity in the oil and gas sector means the company has a good chance of achieving positive returns in the future as well.

SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS

SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt are owned by the savings banks that make up the SpareBank 1 Alliance, and are tasked with helping to ensure that the owner banks have access to stable and long-term funding at competitive rates. SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt are licensed mortgage companies and issue covered bonds in retail mortgage and commercial property portfolios, respectively, which they buy from the owning banks.

SpareBank 1 Boligkreditt's total lending volume at the end of the first quarter of 2013 amounted to NOK

164.9 billion, NOK 47.3 billion of which were home mortgages bought from SpareBank 1 SR-Bank. The bank currently owns a 34.4% stake in the company. This is updated at the end of each year in line with the volume sold.

SpareBank 1 Næringskreditt's total lending volume at the end of the first quarter of 2013 was NOK 11.5 billion, of which NOK 0.7 billion was home loans bought from SpareBank 1 SR-Bank. The bank owns a 27,8% stake in the company.

Funding

Global growth appears to be improving slightly after a very weak fourth quarter last year. The growth is, however, modest and unstable. Europe is experiencing low growth and budget cuts in the USA are slowing growth and employment. The crisis management in Cyprus and the refusal of Portugal's supreme court to cut pension plans are reminders of the structural problems Europe is mired in.

Historic low returns on safe investments are pushing a number of investors towards higher risk investments. In Norway the Oslo Stock Exchange has fallen by around 4% since its peak in March, but is still up around 4% for the year. The price of oil is 3% down for the year after peaking at around USD 119 in March. Overall, the price of oil has fallen by around 10% from its peak. SpareBank 1 SR-Bank is prepared for a continued high level of volatility in the market.

The risk premium for the bank's borrowing fell in the last half of 2012 and the trend so far in 2013 has been relative stable. SpareBank 1 SR-Bank has had good access to new funding during the quarter, and as with most of the major banks, is continuing its work on adapting to the new regulatory requirements by having more long-term funding and increasing its holdings of highly liquid securities. This adaptation, together with increased capital requirements, will probably result in higher lending margins for the bank's customers than those seen in the last few years.

The liquidity situation at the end of the quarter was good. SpareBank 1 SR-Bank seeks to achieve an even maturity structure for its borrowing. The bank believes it is important to maintain good relationships with a large number of Norwegian and international investors and banks, and experienced very good international demand for its latest bond issues in the Euromarket, most recently in January 2013. The liquidity buffer[3] amounted to NOK 12.1 billion at the end of the quarter. This level ensures that the bank can maintain normal operations for 17 months without access to extra funding.

Capital adequacy

The core equity capital ratio at the end of the first quarter 2013 (excl. hybrid tier 1 capital) was 10.1% (8.2%). At the same time the Group's tier 1 capital ratio was 12.2% (10.5%) and its capital ratio was 12.9% (11.0%). All capital ratio figures are based on the transitional rule (Basel I floor) that states that the capital requirement for using internal methods cannot be less than 80% of the capital requirement according to the Basel I regulations.

As announced in the national budget for 2013, the Ministry of Finance presented a bill concerning new capital requirements for Norwegian banks in March. The bill implements the so-called CRR/CRD IV regulations concerning capital and liquidity for banks, etc. including alternatives to the so-called Basel I floor.

According to the bill, the core equity tier 1 capital (CET 1) of banks should be at least 4.5%. The minimum 8% requirement is continued, meaning that in addition there will be a requirement for other primary capital of at least 3.5%. Requirements for a protection buffer of 2.5% CET 1 and a system risk buffer that in the first year should be 2% CET 1 have also been proposed. The sum of these proposed new minimum requirements for CET 1 and buffers as per 1 July 2013 corresponds to 9% CET 1.

The system risk buffer shall, for all banks, increase from 2% to 3% from 1 July 2014, which means that the total requirement will be 10% CET 1 from then onwards. A separate buffer for systemically important banks has also been proposed (which is particularly important for the Norwegian economy), which will be set at 1% as per 1 July 2015 and 2% as per 1 July 2016. In addition to the specific statutory requirements it is also proposed that authorisation be given to issue rules concerning a countercyclical buffer of between 0% and 2.5% CET 1. This will be laid down in regulations and the level adapted to the economic situation and on the advice of Norges Bank

[3] Liquidity buffer: cash, short-term investments, and drawing rights in Norges Bank (bonds including covered bonds). Providing deposits and lending remain unchanged, with no new borrowing during the period.

in consultation the Financial Supervisory Authority of Norway.

In addition to the above, the Ministry of Finance sent out for consultation a draft of four new sets of rules as possible alternatives to today's limits for how low the basis for calculation in the capital fraction can be.

Overall the new regulations in the form of significantly stricter equity requirements probably entail a need for less capital intensive growth going forward than has been the norm in the last few years.

A limited audit of the income statement and balance sheet has been conducted in accordance with the regulations. The limited audit has been performed in order to be able to include 50% of the year's results in the capital ratio calculation.

The bank's shares

The bank's share price (SRBANK) was NOK 50.0 at the end of the first quarter of 2013. This represents an increase of 34.4% since the end of 2012. The main Oslo Stock Exchange index rose by 6.1% in the same period. 7.6% (9.0%) of outstanding SRBANK shares were traded in the first quarter of 2013.

There were 11 870 (12 198) owners of SRBANK at the end of the first quarter 2013. The proportion owned by foreign companies and individuals was 8.1%, whilst 59.1% of owners were resident in Rogaland, the Agder counties and Hordaland. The 20 largest shareholders owned 61.5% of the shares. The bank's treasury shares numbered 596 134 shares. Group employees accounted for 2.1% of the shares at the end of the first quarter of 2013.

The table below shows the 20 biggest shareholders as of 31 March 2013:

	Quantity (NOK mill)	%
Sparebankstiftelsen SR-Bank	78.836	30,83 %
Gjensidige Forsikring ASA	26.483	10,36 %
Folketrygdfondet	7.789	3,05 %
SpareBank 1-stiftinga Kvinnherad	6.227	2,43 %
Odin Norge	5.897	2,31 %
Frank Mohn AS	5.373	2,10 %
Odin Norden	4.148	1,62 %
Skagen Global	3.661	1,43 %
Clipper AS	2.179	0,85 %
JPMorgan Chase Bank, U.K.	2.043	0,80 %
JPMCB, Sverige	2.012	0,79 %
State Street Bank and Trust, U.S.A.	1.831	0,72 %
Fondsfinans Spar	1.750	0,68 %
Skagen Global II	1.402	0,55 %
Tveteraas Finans AS	1.391	0,54 %
Westco AS	1.322	0,52 %
Køhlergruppen AS	1.293	0,51 %
Varma Mutual Pension Insurance, Finland	1.248	0,49 %
The Bank of New York Mellon, U.S.A.	1.206	0,47 %
Vpf Nordea Norge Verdi	1.066	0,42 %
Total 20 largest	157.158	61,45 %

Accounting policies

SpareBank 1 SR-Bank prepares its parent company and consolidated financial statements in accordance with the IFRS regulations. For 2013, the IFRS consolidated financial statements show a net profit for the period of NOK 394 million and the IFRS parent company financial statements show a net profit for the period of NOK 252 million. Most of the items are treated identically in the parent company and the consolidated financial statements, although there is one major difference. In the consolidated financial statements subsidiaries are consolidated, while associated companies are recognised using the equity method. The use of the equity method is not permitted in IFRS parent company financial statements. These ownership interests must be assessed at cost here. Dividends paid by the bank's subsidiaries and by SpareBank 1 Gruppen and other associated companies are recognised as income in the parent company's financial statements. It is the parent company's profit as of 31 December 2013 that provides the basis for allocating profit.

Please refer to note 1 for a description of the accounting policies applied in the parent company and consolidated financial statements. The same accounting policies are applied in interim and annual financial statements.

Events after the balance sheet date

No material events have been recorded after 31 March 2013.

Outlook

The uncertainty surrounding the debt situation and real economic consequences in a number of Eurozone countries continues, and macroeconomic trends in the year to date indicate somewhat muted international growth in the next few years. However, the effect on the Norwegian economy of the international uncertainty has been relatively minor, although a more serious and enduring negative trend in Europe represents a risk to the macro picture in Norway as well. SpareBank 1 SR-Bank has good liquidity and believes it will continue to have good access to long-term funding at competitive prices in the future.

The expectation of a continued high oil price, major new oil finds and increased house building are contributing to good activity in the region and therefore provide a basis for expecting continued positive growth for the region's business and population with sustained low unemployment. If the region's business sector is hit to a greater degree than to date by continued international setbacks, this may contribute to reduced demand for credit in the future. Non-performance and write-downs of loans are expected to remain relatively low in the future as well.

New regulations, including in the form of significantly stricter requirements for equity and funding, necessitate less capital intensive growth going forward than has been the norm in the last few years. The raising of new equity in 2012, solid earnings and good access to long-term funding mean SpareBank 1 SR-Bank is well positioned to adapt to the new regulatory requirements. Efficient operations and income from many product and service areas in conjunction with better margins mean we expect continued good earnings and positive underlying growth in the business areas in 2013.

Stavanger, 30 April 2013
The Board of Directors of SpareBank 1 SR-Bank ASA.

Interim financial statements

Key figures SpareBank 1 SR-Bank Group

MAIN FIGURES	31.03.13 MNOK	%	31.03.12 MNOK	%	2012 MNOK	%
Net interest income	451	*1,27*	401	*1,21*	1.742	*1,27*
Net commission and other income	404	*1,14*	302	*0,91*	1.466	*1,07*
Net return on investment securities	161	*0,45*	202	*0,61*	578	*0,42*
Total income	1.016	*2,86*	905	*2,74*	3.786	*2,76*
Total operating expenses	490	*1,38*	478	*1,45*	1.888	*1,38*
Profit before losses	526	*1,48*	427	*1,29*	1.898	*1,38*
Impairment losses on loans and guarantees	25	*0,07*	34	*0,10*	137	*0,10*
Pre-tax profit	501	*1,41*	393	*1,19*	1.761	*1,28*
Tax expense	107	*0,30*	77	*0,23*	400	*0,29*
Profit after tax from continuing operations	394	*1,11*	316	*0,96*	1.361	*0,99*

	31.03.13	31.03.12	2012
PROFITABILITY			
Return on equity [1]	12,3 %	12,9 %	12,4 %
Cost ratio [2]	48,2 %	52,8 %	49,9 %
BALANCE SHEET			
Gross loans to customers	112.314	100.463	109.513
Gross loans to customers including SB1 Boligkreditt og Næringskreditt	160.445	149.363	158.201
Deposits from customers	68.605	67.108	67.594
Deposit-to-loan ratio	61,1 %	66,8 %	61,7 %
Growth in loans	11,8 %	-4,1 %	8,0 %
Growth in loans incl SB1 Boligkreditt and Næringskreditt	7,4 %	10,3 %	7,8 %
Growth in deposits	2,2 %	7,1 %	5,5 %
Average total assets	144.265	132.949	137.212
Total assets	146.124	134.683	141.543
LOSSES AND NON-PERFORMING COMMITMENTS			
Impairment losses ratio [3]	0,09	0,13	0,13
Non-performing commitments as a percentage of gross loans	0,44	0,44	0,42
Other doubtful commitments as a percentage of gross loans	0,81	0,89	0,72
SOLIDITY			
Capital ratio	12,9	11,0	13,1
Tier 1 capital ratio	12,2	10,5	12,1
Core equity Tier 1 capital ratio	10,1	8,2	10,0
Core capital	13.673	10.960	13.507
Net equity and subordinated loan capital	14.452	11.425	14.568
Minimum subordinated capital requirement	8.956	8.333	8.897
BRANCHES AND STAFF			
Number of branches	53	53	53
Number of employees (annualised)	1.214	1.207	1.207

Shares	31.03.13	2012	2011	2010	2009
Market price	50,00	37,20	40,70	57,00	50,00
Market capitalisation	12.788	9.514	5.182	7.257	6.047
Book equity per share(including dividends) (group)	50,92	49,48	48,75	47,45	42,07
Book equity per share (including dividends) (parent bank)	45,16	44,23	42,81	41,80	36,85
Earnings per share (group) [4]	1,54	5,32	5,42	6,84	6,88
Dividends per share	n.a.	1,50	1,50	2,75	1,75
Price / Earnings per share	8,12	6,99	7,51	8,33	7,27
Price / Book equity (group)	0,98	0,75	0,83	1,20	1,19
Price / Book equity (parent bank)	1,11	0,84	0,95	1,36	1,36
Equity certificate ratio [4]	n.a.	n.a.	63,8 %	63,2 %	62,9 %

1) Net profit as a percentage of average equity

2) Total operating expenses as a percentage of total operating income

3) Net losses expressed as a percentage of average gross lending year to date, annualized

4) Number of shares was increased on 18 June 2012 from 199,489,689 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 SpareBank 1 SR-Bank does not have any forward cover contracts or other circumstances that can dilute earning per share.

Income statement

Parent bank			Note	Group		
2012	Q1 2012	Q1 2013	Income statement (MNOK)	Q1 2013	Q1 2012	2012
5.126	1.286	1.272	Interest income	1.321	1.327	5.300
3.568	929	871	Interest expense	870	926	3.558
1.558	357	401	Net interest income	451	401	1.742
1.068	210	313	Commission income	325	222	1.105
80	19	17	Commission expenses	19	20	76
14	1	1	Other operating income	98	100	437
1.002	192	297	Net commission and other income	404	302	1.466
25	3	0	Dividend income	0	3	25
339	31	0	Income from investment in associates	99	100	265
270	96	53	Net gains/losses on financial instruments	62	99	288
634	130	53	Net income on investment securities	161	202	578
3.194	679	751	Total income	1.016	905	3.786
849	211	226	Personnel expenses (Note 14)	292	275	1.082
361	91	88	Administrative expenses	101	106	417
252	68	65	Other operating expenses	97	97	389
1.462	370	379	Total operating expenses before losses	490	478	1.888
1.732	309	372	Operating profit before losses	526	427	1.898
128	32	27	Losses on loans and guarantees (Note 2, 3 and 4)	25	34	137
1.604	277	345	Pre-tax profit	501	393	1.761
363	65	93	Tax expense	107	77	400
1.241	212	252	Profit after tax (Note 12)	394	316	1.361
			Other comprehensive income			
1.241	212	252	Profit after tax	394	316	1.361
413	9	-20	Unrecognised actuarial gains and losses *	-22	19	452
-116	-3	5	Deferred tax concerning changed estimates/pension plan changes	6	-5	-127
0	0	0	Share of profit associated companies and joint ventures	-2	0	13
297	6	-15	Total items not reclassified through profit or loss	-18	14	338
0	0	0	Change in value of financial assets available for sale	0	0	0
0	0	0	Total items reclassified through profit or loss	0	0	0
297	6	-15	Other comprehensive income	-18	14	338
1.538	218	237	Total comprehensive income	376	330	1.699
			Earnings per share (group)	1,54	1,58	5,32

* With effect from 2005, IAS 19 allowed for recording actuarial gains and losses (estimate deviations) directly against equity. SpareBank 1 SR-Bank has elected to apply this principle. The revised rules in IAS 19 Employee Benefits have been applied from and including 1 January 2013. See note 1.10.

Balance sheet

Parent bank				Note	Group		
31.12.12	31.03.12	31.03.13	Balance sheet (MNOK)		31.03.13	31.03.12	31.12.12
1.314	218	802	Cash and balances with central banks		802	218	1.314
6.354	5.947	6.372	Balances with credit institutions		1.055	1.142	1.087
102.859	94.221	105.535	Net loans to customers	8	111.551	99.662	108.758
18.672	21.808	20.282	Certificates, bonds and other fixed-income securities	13	20.286	21.817	18.677
4.588	3.966	4.545	Financial derivatives	10	4.536	3.955	4.578
498	501	510	Shares, ownership stakes and other securities		676	644	671
84	84	332	Business available for sale		428	85	85
3.812	3.785	3.564	Investment in associates		4.708	4.891	4.964
809	716	809	Investment in subsidiaries		0	0	0
1.180	2.001	1.853	Other assets	5	2.082	2.269	1.409
140.170	133.247	144.604	**Total assets**	12	146.124	134.683	141.543
4.560	3.796	5.965	Balances with credit institutions		5.959	3.791	4.522
7.299	7.395	6.429	Public sector deposits regarding the covered bonds swap agreement		6.429	7.395	7.299
67.756	67.258	68.761	Deposits from customers	7	68.605	67.108	67.594
40.691	38.447	42.972	Listed debt securities	11	42.972	38.447	40.691
2.282	2.081	2.484	Financial derivatives	10	2.481	2.081	2.282
2.063	2.189	2.444	Other liabilities	6	2.659	2.485	2.295
4.223	3.595	4.027	Additional Tier 1 and Tier 2 capital instruments	11	4.027	3.595	4.223
128.874	124.761	133.082	**Total liabilities**		133.132	124.902	128.906
6.394	4.987	6.394	Share capital		6.394	4.987	6.394
-9	-7	-15	Holding of own shares		-15	-7	-9
1.587	1.506	1.587	Premium reserve		1.587	1.506	1.587
384	0	384	Proposed dividend		384	0	384
72	43	72	Fund for unrealised gains		72	43	72
2.868	1.745	2.848	Other equity		4.176	2.936	4.209
0	212	252	Profit/loss at period end		394	316	0
11.296	8.486	11.522	**Total equity**		12.992	9.781	12.637
140.170	133.247	144.604	**Total liabilities and equity**	12	146.124	134.683	141.543

Statement of changes in equity

SpareBank 1 SR-Bank Group

(Amounts in NOK million)	Share-capital	Premium reserve	Other equity	Reserve for unrealised gains	Total equity
Equity as of 01.01.2012	4.984	1.507	3.223	43	9.757
Dividend 2011, resolved in 2012			-299		-299
Purchase/sale of own shares	-5	-3	1		-7
Share issue	1.406	113	2		1.521
Issue expenses		-30			-30
Change in value of financial assets available for sale				-1	-1
Adjusted equity accosiates			-3		-3
Profit after tax			1.331	30	1.361
Unrecognised actuarial gains and losses after tax			325		325
Share of profit associated companies and joint ventures			13		13
Other comprehensive income			338		338
Total comprehensive income			1.669	30	1.699
Equity as of 31.12.2012	6.385	1.587	4.593	72	12.637
Purchase/sale of own shares	-6	0	-5		-11
Adjusted equity accosiates			-10		-10
Profit after tax			394		394
Unrecognised actuarial gains and losses after tax			-16		-16
Share of profit associated companies and joint ventures			-2		-2
Total items not reclassified through profit or loss			-18		-18
Items reclassified through profit or loss			0		0
Other comprehensive income			-18		-18
Total comprehensive income			376		376
Equity as of 31.03.2013	6.379	1.587	4.954	72	12.992

Cash flow statement

Parent bank				Group		
31.12.2012	31.03.2012	31.03.2013	Cash flow statement	31.03.2013	31.03.2012	31.12.2012
-7.632	1.036	-2.689	Change in gross lending to customers	-2.801	905	-8.145
4.339	1.085	1.034	Interest receipts from lending to customers	1.104	1.154	4.698
3.542	3.044	1.005	Change in deposits from customers	1.011	3.066	3.552
-1.893	-194	-137	Interest payments on deposits from customers	-134	-189	-1.872
-920	-1.304	179	Change in receivables and deby from credit institutions	262	-1.176	-336
-110	21	-68	Interest on receivables and debt to financial institutions	-125	-24	-291
1.174	-1.962	-1.610	Change in certificates and bonds	-1.609	-1.967	1.173
628	190	121	Interest receipts from commercial paper and bonds	121	190	628
795	141	174	Commission receipts	274	253	1.257
150	46	32	Capital gains from sale of trading	32	46	150
-1.340	-317	-329	Payments for operations	-475	-428	-1.746
-58	-28	-31	Taxes paid	-76	-53	-130
-221	-2.836	165	Other accruals	265	-2.861	-455
-1.546	-1.078	-2.154	A Net change in liquidity from operations	-2.151	-1.084	-1.517
-47	-6	-14	Investments in tangible fixed assets	-16	-7	-67
24	0	0	Receipts from sale of tangible fixed assets	0	0	33
-563	-433	0	Change in long-term investments in equities	0	-433	-563
0	0	0	Receipts from sales of long-term investments in equities	0	0	0
364	0	0	Dividends from long-term investments in equities	0	0	364
-222	-439	-14	B Net cash flow, investments	-16	-440	-233
14.999	8.581	4.248	Debt raised by issuance of securities	4.248	8.581	14.999
-11.083	-6.538	-2.306	Repayments - issuance of securities	-2.306	-6.538	-11.083
-1.011	-308	-359	Interest payments on securities issued	-359	-308	-1.009
825	0	0	Additional capital instruments issued	0	0	825
-1.528	0	-231	Repayments - additional capital instruments	-231	0	-1.528
-241	-53	-34	Interest payments on subordinated loans	-34	-53	-241
1.521	0	0	Issue shares	0	0	1.521
-299	31	0	Dividend to share holders	0	31	-299
3.183	1.713	1.318	C Net cash flow, financing	1.318	1.713	3.185
1.415	196	-850	A+B+C Net cash flow during the period	-849	189	1.435
381	381	1.796	Cash and cash equivalents as at 1 January	1.823	388	388
1.796	577	946	Cash and cash equivalents as at 31 March	974	577	1.823
			Cash and cash equivalents specified			
1.314	218	802	Cash and balances with central banks	802	218	1.314
482	359	144	Balances with credit institutions	172	359	509
1.796	577	946	Cash and cash equivalents	974	577	1.823

The cash and cash equivalents includes cash and claims on central banks, plus the share of the total of claims on credit institutions that pertains to placement solely in credit institutions. The cash flow statement shows cash provided and used by Sparebank 1 SR-Bank and Sparebank 1 SR-Bank Group.

Notes to the financial statements

(in MNOK)

Note 1 Accounting principles

1.1 Basis for preparation

The 1st quarter 2013 interim financial statements of Sparebank 1 SR-Bank ASA are for the three months ending 31 march 2013. They have been prepared in accordance with IAS 34 Interim Financial Reporting. The Interim Financial Reportings are unaudited. The financial statements have been prepared in accordance with current IFRS standards and IFRIC interpretations. The group's accounting principles and calculation methods are essentially unchanged compared to the financial statements for 2012. The principles mentioned below should be viewed in context to the principles discussed in the financial statements for 2012.

1.2 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. Segment information is disclosed in a separate note.

1.3 Foreign currency transactions and balances

Foreign exchange gains and losses, resulting from the settlement of foreign currency transactions and the translation of monetary assets and liabilities denominated in foreign currencies at period-end exchange rates, are recognised in the income statement, except where hedge accounting is applied.

1.4 Tangible fixed assets

Tangible fixed assets comprise buildings, plots of land and operating equipment. Buildings and operating equipment are recognised at cost less depreciation and write-downs. Plots of land are recorded at cost price less write-downs. The cost price includes all direct costs related to the acquisition of the asset. Alternatively own properties could be valued at market value, which would result in an excess value. Depreciation is on a straight-line basis in order to allocate the cost price, less possible residual value, over the useful life of the operating equipment.

Plots of land, buildings or sections of buildings owned by the Group with rental income and/or capital gains in mind are classified as investment properties. In the case of buildings where the Group uses a significant part for its own operations, no part of the property is classified as an investment property, even though a minor part is rented out.

1.5 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired business at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

1.6 Securities

Securities consist of shares, ownership stakes, certificates and bonds. Shares and ownership stakes are recognised either at "fair value through profit and loss" or as "available for sale". Certificates and bonds are recognised either at "fair value through profit and loss" or as categories recognised at amortised cost. i.e. "held to maturity" or "loans and receivables". All gains and losses arising from changes in the fair value of securities recognised at "fair value through profit and loss" are included in "Net gain/losses on financial instruments" in the statements. Unrealised gains and losses arising from changes in the fair value of securities classified as available-for-sale are recognised in equity. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as "Net gain/losses on financial instruments". Securities recognised as "held to maturity" or "loans and receivables" are measured at amortised cost using the effective interest method. Refer to item 1.8. for explanation of this method.

1.7 Interest income and expense

Interest income and expense are recognised in the income statement for all instruments measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of loans and deposits and of allocating the interest income or expense over the expected term to maturity. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. Once a financial asset or a group of similar assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

1.8 Loans to customers

Fixed rate loans to customers are carried at fair value. Gains and losses from changes in fair value are included in the income statement. Other loans and advances are carried at amortised cost using the effective interest method.

Impairment of gross loans carried at amortised cost

The group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event'), and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement.

Impairment of loans carried at fair value

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets carried at fair value is impaired. Impairment losses are included in the income statement in the period in which they arise.

1.9 Derivative financial instruments and hedge accounting

Derivatives comprise currency and interest rate instruments linked to structured products. Derivatives are recognised at fair value in profit and loss unless they are earmarked as hedging instruments. The Bank assesses and documents the efficiency of the hedging, both when the initial classification is made and on an ongoing basis. In the case of complete hedging both the hedging instrument and the hedged object are recognised at fair value and changes in these values compared to the opening balance are recorded in the income statement. For structured products with a capital guarantee, gains are recognised, including subscription costs and any structuring gains, as day 1 gains. Structuring gains are calculated by discounting the bank's future receivables (option premium) and liabilities (guarantee capital) using the swap curve.

1.10 Pension obligations

Currently, Sparebank 1 SR-Bank has two types of pension schemes.

Defined benefits schemes

All Group companies have pension schemes linked to the Group's own pension fund. The agreements are secured through payments to the pension fund, and are determined by periodic calculations carried out by an actuary. A defined benefit plan is a pension scheme that entitles the insured to a defined future benefit on reaching retirement age, normally fixed by factors such as age, number of years of service and salary. The liability recorded in the balance sheet in respect of a defined benefit plan is the present value of the defined liability reduced by the fair value of pension assets. Independent actuaries calculate the liability relating to the defined benefit plan annually. The present value of future defined benefits is calculated by discounting future payments using the interest rate for OMF bonds adjusted for differences in maturity dates.

With effect from 2005, IAS 19 allowed for recording actuarial gains and losses (estimate deviations) directly against equity. The Group has determined to apply this principle.

The revised rules in IAS 19 Employee Benefits have been applied from and including 1 January 2013. The amended rules mean that all remeasurements must be recognised in comprehensive income immediately (no corridor), all costs from previous periods' pensions accrual must be recognised immediately, and that interest costs and expected returns must be replaced with a net interest amount calculated using the discount rate on the net pension liability. The revised rules shall be treated as a change in policy from an accounting perspective. The change in policy has had no material effect on the figures in the company's financial reporting.

The defined benefits plan was closed for new members with effect from April 1th 2011. Employees who were members of the defined benefit scheme before the scheme closed on 1 April 2011 could voluntarily choose to convert to the defined contribution scheme

Defined contribution schemes

In the case of defined contribution plans, the company pays a contribution to an insurance company. The company has no further payment obligations after the subscriptions have been paid. The subscriptions are recorded as a wage cost. Any pre-paid subscription is recorded as an asset (pension asset) to the extent that the subscription can be refunded or reduces future subscription payments.

1.11 Borrowing

Borrowings are recognised initially at fair value, being their issue proceeds net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between proceeds net of transaction costs and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

1.12 Allocated to dividends

Allocated to dividends are recognised as equity in the period before they are approved by the bank's Supervisory Board.

1.13 Ownership in subsidiaries and associated companies

Stakes in subsidiaries and associated companies are stated at cost in the company's financial statements in accordance with IFRS rules. Any dividends are taken to income when they are paid. These assets are recognised using the equity method in the consolidated financial statements. This involves the share of results in associated companies being taken to income on an ongoing basis, while subsidiary are consolidated into the consolidated financial statements.

1.14 Estimates

The preparation of consolidated financial statements, leads to management making estimates, evaluations and assumptions that affect the way the application of accounting principles and thus the reported amounts of assets, liabilities, revenues and expenses. Critical estimates and disclaimers are described more detailed in note 3 in the financial statements 2012.

1.15 Financial risk management

For a further reference to financial risk management please see note 3 of the financial statements 2012, including note 16 of the quaterly report

Note 2 Losses on loans and guarantees

Parent bank 31.12.12	Parent bank 31.03.12	Parent bank 31.03.13		Group 31.03.13	Group 31.03.12	Group 31.12.12
79	52	14	Change in individual impairment losses provisions for the period	8	51	78
-30	-30	0	Change in collective impairment loss provisions for the period	0	-30	-30
5	2	1	Amortised cost	1	3	5
102	10	10	Actual loan losses on commitments for which provisions have been made	14	11	105
12	0	3	Actual loan losses on commitments for which no provision has been made	4	2	24
9	0	1	Change in assets taken over for the period	1	0	9
-49	-2	-2	Recoveries on commitments previously written-off	-4	-3	-54
128	32	27	The period's net losses / (reversals) on loans and advances	25	34	137

Note 3 Provisions for impairment losses on loans and guarantees

Parent bank 31.12.12	Parent bank 31.03.12	Parent bank 31.03.13		Group 31.03.13	Group 31.03.12	Group 31.12.12
357	357	436	Provisions for Individual impairment losses at start of period	423	420	420
79	34	12	Increases in previous provisions for individual impairment losses	12	34	79
-62	-47	-21	Reversal of provisions from previous periods	-23	-51	-89
166	75	33	New provisions for individual impairment losses	33	79	120
-2	1	0	Amortised cost	0	1	-2
-102	-10	-10	Actual loan losses during the period for which provisions for individual impairment losses have been made previously	-14	-11	-105
436	410	450	Provisions for Individual impairment losses at period end	431	472	423
114	10	13	Net losses	19	13	129

Note 4 Non-performing and problem commitments

Parent bank 31.12.12	Parent bank 31.03.12	Parent bank 31.03.13		Group 31.03.13	Group 31.03.12	Group 31.12.12
			Non-performing loans and advances			
406	409	445	Gross non-performing loans above 90 days	490	444	460
142	101	172	Provisions for Individual impairment losses	180	119	152
264	308	273	Net non-performing loans and advances	310	325	308
35 %	25 %	39 %	Loan loss provision ratio	37 %	27 %	33 %
			Other problem commitments			
839	793	947	Problem commitments	912	897	787
295	309	278	Provisions for Individual impairment losses	251	353	272
544	484	669	Net other problem commitments	661	544	515
35 %	39 %	29 %	Loan loss provision ratio	28 %	39 %	35 %

Note 5 Other assets

Parent bank				Group		
31.12.12	31.03.12	31.03.13		31.03.13	31.03.12	31.12.12
0	0	0	Intangible assets	43	50	43
347	369	345	Tangible fixed assets	361	389	363
384	174	490	Income earned but not received from SpareBank 1 Bolig- and Næringskreditt	490	174	384
30	84	47	Other income earned but not received	67	93	43
5	48	8	Remburs	8	48	5
414	1.326	963	Other assets including unsettled trades	1.113	1.515	571
1.180	2.001	1.853	Total other assets	2.082	2.269	1.409

Note 6 Other liabilities

Parent bank				Group		
31.12.12	31.03.12	31.03.13		31.03.13	31.03.12	31.12.12
213	190	191	Accrued expenses and prepaid revenue	280	256	283
597	298	591	Deferred tax	624	334	631
162	573	140	Pension liabilities	154	643	176
1	2	1	Other specified provisions	1	2	1
5	48	8	Remburs	8	48	5
132	93	195	Taxes payable	243	155	209
953	985	1.318	Other liabilities including unsettled trades	1.349	1.047	990
2.063	2.189	2.444	Total other liabilities	2.659	2.485	2.295

Note 7 Customer deposits by sectors and industry

Parent bank				Group		
31.12.12	31.03.12	31.03.13		31.03.13	31.03.12	31.12.12
1.116	1.131	1.151	Agriculture/forestry	1.151	1.131	1.116
131	187	144	Fishing/Fish farming	144	187	131
962	1.175	789	Mining/extraction	789	1.175	962
1.080	939	976	Industry	976	939	1.080
1.598	1.256	1.418	Power and water supply/building and construction	1.418	1.256	1.598
2.096	1.936	1.836	Retail trade, hotels and restaurants	1.836	1.936	2.096
1.001	855	1.109	Foreign trade shipping, pipeline transport and other transport activities	1.109	855	1.001
5.900	4.897	5.936	Real estate business	5.936	4.897	5.900
7.406	8.058	7.758	Service industry	7.758	8.058	7.406
12.120	14.768	12.529	Public sector and financial services	12.373	14.618	11.958
33.410	35.202	33.646	Total corporate sector	33.490	35.052	33.248
34.311	31.711	34.784	Retail customers	34.784	31.711	34.311
35	345	331	Accrued interests corporate sector and retail customers	331	345	35
67.756	67.258	68.761	Total deposits	68.605	67.108	67.594

Note 8 Loans by sectors and industry

Parent bank				Group		
31.12.12	31.03.12	31.03.13		31.03.13	31.03.12	31.12.12
3.894	3.581	3.861	Agriculture/forestry	4.104	3.826	4.141
481	324	476	Fishing/Fish farming	589	428	597
2.293	2.597	2.509	Mining/extraction	2.572	2.707	2.351
1.400	1.255	2.076	Industry	2.820	1.867	2.135
2.957	3.316	2.824	Power and water supply/building and construction	3.662	4.203	3.804
2.472	2.037	2.541	Retail trade, hotels and restaurants	3.049	2.473	2.975
5.930	5.781	6.478	Foreign trade shipping, pipeline transport and other transport activities	6.995	6.199	6.451
24.178	23.619	24.299	Real estate business	24.442	23.775	24.306
5.879	6.084	6.157	Service industry	7.948	7.291	7.650
2.087	1.153	1.889	Public sector and financial services	1.767	1.407	1.949
51.571	49.747	53.110	Total corporate sector	57.948	54.176	56.359
51.431	44.755	52.531	Retail customers	53.715	45.842	52.569
283	117	272	Unallocated (excess value fixed interest loans and amort. lending fees)	280	121	292
297	296	359	Accrued interests corporate sector and retail customers	371	324	293
103.582	94.915	106.272	Gross loans	112.314	100.463	109.513
-436	-407	-450	- Individual impairment losses provisions	-431	-469	-423
-287	-287	-287	- Collective impairment losses provisions	-332	-332	-332
102.859	94.221	105.535	Net loans	111.551	99.662	108.758

Note 9 Capital adequacy

New capital adequacy ratio regulations have been adopted in Norway from 1 January 2007 (Basel II - the EU's new directive on capital adequacy ratios). SpareBank 1 SR-Bank was granted permission by the Financial Supervisory Authority of Norway to use internal measurement methods (Internal Rating Based Approach) for quantifying credit risk from 1 January 2007. Consequently, the statutory minimum capital adequacy ratio requirement is more risk sensitive, so that the capital requirement will correspond more closely to the risk in the underlying portfolios. The use of IRB requires the bank to comply with extensive requirements relating to organisation, expertise, risk models and risk management systems. The transitional arrangements are set out in the regulations promulgated by the Financial Supervisory Authority of Norway in which IRB banks will not receive the full effect of reduced regulatory capital requirements for the time being. A limited audit of the income statement and balance sheet has been conducted in accordance with the regulations.

Investments in associated companies and joint ventures are recognised in the group using the equity method and in accordance with the acquisition method in the parent bank. The investments are treated identically for the purposes of determining the capital adequacy ratio except for the group's investments in SpareBank 1 Boligkreditt AS, SpareBank 1 Næringskreditt AS and BN Bank ASA. In the group's capital adequacy ratio a proportional consolidation will be carried out.

Parent bank				Group		
31.12.12	31.03.12	31.03.13		31.03.13	31.03.12	31.12.12
6.394	4.987	6.394	Share capital	6.394	4.987	6.394
-9	-7	-15	- Own shares	-15	-7	-9
1.587	1.506	1.587	Premium reserve	1.587	1.506	1.587
384	0	384	Allocated to dividend	384	0	384
72	43	72	Reserve for unrealised gains	72	43	72
2.868	1.745	2.848	Other equity	4.176	2.936	4.209
11.296	8.274	11.270	Total book equity	12.598	9.465	12.637
			Core capital			
0	0	0	Deferred taxes, goodwill and other intangible assets	-55	-66	-56
-1	-2	-1	Fund for unrealized gains, available for sale	-1	-2	-1
-384	0	-384	Deduction for allocated dividends	-384	0	-384
-462	-420	-468	50% deduction for subordinated capital in other financial institutions	-23	-21	-17
-278	-264	-274	50% deduction for expected losses on IRB, net of write-downs	-317	-271	-319
0	0	0	50 % capital adequacy reserve	-737	-680	-727
0	106	126	Year-to-date profit included in core capital (50%)	197	158	0
2.242	2.249	2.262	Additional Tier 1 capital	2.395	2.377	2.374
12.413	9.943	12.531	Total core capital	13.673	10.960	13.507
		0				
			Supplementary capital in excess of core capital			
0	0	0	Tier 2 capital - excess of 15% additional Tier 1 capital	0	0	0
1.876	1.221	1.644	Non-perpetual additional capital	1.856	1.437	2.124
-462	-420	-468	50% deduction for investment in capital instruments in other financial institutions	-23	-21	-17
-278	-264	-274	50% deduction for expected losses on IRB, net of write-downs	-317	-271	-319
0	0	0	50 % capital adequacy reserve	-737	-680	-727
1.136	537	902	Total supplementary capital	779	465	1.061
13.549	10.480	13.433	Net subordinated capital	14.452	11.425	14.568
			Basis for calculation Basel I			
			Minimum requirements subordinated capital, Basel II			
2.328	2.100	2.275	Specialised lending exposure	2.275	2.100	2.328
2.346	2.260	2.354	Other corporations exposure	2.354	2.260	2.346
32	32	32	SME exposure	40	38	39
400	377	421	Retail mortage exposure (properties)	838	786	796
55	72	44	Other retail exposure	47	76	58
619	529	619	Equity investments	0	0	0
5.780	5.370	5.745	Total credit risk IRB	5.554	5.260	5.567
168	175	194	Debt risk	176	152	149
44	49	45	Equity risk	45	49	44
0	0	0	Currency risk	0	0	0
207	210	209	Participations calculated after other market risk	285	255	277
366	366	379	Operational risk	457	447	447
0	0	0	Transitional scheme	907	757	908
423	360	424	Participations calculated using standard method	1.653	1.525	1.624
-74	-67	-75	Deductions	-121	-112	-119
6.914	6.463	6.921	Minimum requirements subordinated capital	8.956	8.333	8.897
15,68 %	12,97 %	15,53 %	Capital ratio	12,91 %	10,97 %	13,10 %
14,36 %	12,31 %	14,48 %	Tier 1 capital	12,21 %	10,52 %	12,15 %
1,31 %	0,66 %	1,04 %	Tier 2 capital	0,70 %	0,45 %	0,95 %
11,77 %	9,52 %	11,87 %	Core equity Tier 1 capital ratio	10,07 %	8,24 %	10,01 %
14,36 %	12,31 %	14,48 %	Tier 1 capital ratio, IRB	13,59 %	11,57 %	13,53 %
11,77 %	9,52 %	11,87 %	Core equity Tier 1 capital ratio, IRB	11,21 %	9,06 %	11,15 %

Note 10 Financial derivatives

At fair value through profit and loss	Contract amount 31.03.13	Fair value at 31.03.13 Assets	Liabilities
Currency instruments			
Currency forward contracts	5.572	34	40
Currency swaps	27.031	173	207
Currency options	57	0	0
Total currency instruments	32.660	207	247
Interest rate instruments			
Interest rate swaps(including cross-currency)	95.502	1.291	1.451
Other interest rate contracts	0	0	0
Total interest rate instruments	95.502	1.291	1.451
Hedging / Interest rate instruments			
Interest rate swaps (including cross currency)	41.628	2.422	284
Total hedging / Interest rate instruments	41.628	2.422	284
Accrued interests			
Accrued interests		616	499
Total accrued interests		616	499
Total currency and interest rate instruments			
Total currency instruments	32.660	207	247
Total interest rate instruments	137.130	3.713	1.735
Total accrued interests		616	499
Total	169.790	4.536	2.481

Counterparty risk associated with derivatives is reduced via ISDA agreements and CSA supplements. The CSA supplement regulates the counterparty risk through payments of margins in relation to exposure limits. The contract sum and effect of reinvestment costs covered by offsetting agreements amounted to NOK 115.3 billion and NOK 1.4 million as of the first quarter of 2013.

The note is approximately identical for the Parent Bank and the Group

Note 11 Issuance of unsecured debt and additional capital instruments

Debt raised through issuance of securities	31.12.12	31.03.12	31.03.13
Bonds, nominal amount	37.960	36.204	40.291
Adjustments	2.220	1.834	2.290
Accrued interests	511	409	391
Total debt raised through issuance of securities	40.691	38.447	42.972

Change in debt raised through issuance of securities	Balance as at 31.12.12	Issued 2013	Past due/ redeemed 2013	FX rate- and other changes 2013	Balance as at 31.03.13
Certificates, nominal amount	0	0	0	0	0
Bonds, nominal amount	37.960	4.248	-2.306	389	40.291
Adjustments	2.220	0	0	70	2.290
Accrued interests	511	0	0	-120	391
Total debt raised through issuance of securities	40.691	4.248	-2.306	339	42.972

Additional Tier 1 and Tier 2 capital instruments	31.12.12	31.03.12	31.03.13
Non-perpetual additional Tier 2 capital, nominal amount	1.876	1.221	1.644
Perpetual additional Tier 2 capital, nominal amount	0	0	0
Additional Tier 1 capital, nominal amount	2.242	2.249	2.262
Adjustments	81	77	74
Accrued interests	24	48	47
Total additional Tier 1 and Tier 2 capital instruments	4.223	3.595	4.027

Change in additional Tier 1 and Tier 2 capital instruments	Balance as at 31.12.12	Issued 2013	Past due/ redeemed 2013	FX rate- and other changes 2013	Balance as at 31.03.13
Non-perpetual additional Tier 2 capital, nominal amount	1.876	0	-231	-1	1.644
Perpetual additional Tier 2 capital, nominal amount	0	0	0	0	0
Additional Tier 1 capital, nominal amount	2.242	0	0	20	2.262
Adjustments	81	0	0	-7	74
Accrued interests	24	0	0	23	47
Total additional Tier 1 and Tier 2 capital instruments	4.223	0	-231	35	4.027

The note is approximately identical for the Parent Bank and the Group

Note 12 Segment reporting

Management has assessed which segments are reportable based on the form of distribution, products and customers. The primary reporting format is based on the risk and return profile of the assets, and it is divided between the retail market (including self-employed people), the corporate market, the capital market and subsidiaries of considerable siginificance. The Bank's own investment activities are not a separate reportable segment and they appear under the item "Other activities" together with activities that cannot be allocated to the retail market, corporate market, capital market or subisidiaries of considerable significance.

	SpareBank 1 SR-Bank Group 31.03.2013							
Income statement (MNOK)	Retail Market	Corporate Market	Capital Market	Eiendoms-Megler 1	SR-Finans	Eliminations	Other activities	Total
Interest income	441	339	208	4	94	-49	284	1.321
Interest expense	248	149	196	2	43	-47	279	870
Net interest income*	193	190	12	1	51	-2	5	451
Commission income	229	70	15	0	1	-8	18	325
Commission expenses	9	6	2	0	4	-8	6	19
Other operating income	0	0	0	96	0	0	2	98
Net commission and other income	220	64	14	96	-3	0	13	404
Dividend income	0	0	0	0	0	0	0	0
Income from investment in associates	0	0	0	0	0	0	99	99
Net gains/losses on financial instruments	2	2	30	0	0	-74	101	62
Net income on investment securities	2	2	30	0	0	-74	200	161
Personnel expenses	106	52	14	54	8	-2	59	292
Administrative expenses	25	6	3	10	2	0	55	101
Other operating expenses	21	7	1	26	3	0	40	97
Total operating expenses	152	65	18	90	13	-2	154	490
Operating profit before losses	264	191	38	8	35	-74	64	526
Change in individual write-downs in the period	-2	28	0	0	-1	0	0	25
Change in group write-downs in the period	0	0	0	0	0	0		0
Pre-tax profit	265	163	38	8	36	-74	64	501
Net interest income*								
External net interest income	193	190	12	-3	93	0	-33	452
Internal net interest income	0	0	0	4	-42	0	38	0
Net interest income	193	190	12	1	51	0	5	452
Balance sheet (MNOK)								
Loans to customers	56.178	47.771	0	0	6.169	0	2.196	112.314
Individual loss provisions	-91	-359	0	0	-57	0	76	-431
Group loss provisions	-23	-263	0	0	-45	0	-1	-332
Other assets	0	0	734	200	75	0	33.564	34.573
Total assets	56.064	47.149	734	200	6.142	0	35.835	146.124
Deposits from customers	39.831	26.163	0	0	0	0	2.611	68.605
Other debt	0	0	734	140	5.606	0	58.047	64.527
Total debt	39.831	26.163	734	140	5.606	0	60.658	133.132
Equity	0	0	0	60	536	0	12.396	12.992
Total debt and equity	39.831	26.163	734	200	6.142	0	73.054	146.124
Loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	47.331	800						48.131

SpareBank 1 SR-Bank Group 31.03.2012								
Income statement (MNOK)	Retail Market	Corporate Market	Capital Market	Eiendoms-Megler 1	SR-Finans	Eliminations	Other activities	Total
Interest income	459	366	157	5	84	-48	305	1.327
Interest expense	245	159	143	3	43	-48	382	926
Net interest income*	213	207	15	2	42	0	-77	401
Commission income	145	50	15	0	1	-8	19	222
Commission expenses	10	6	2	0	3	-8	7	20
Other operating income	0	0	0	99	0	0	1	100
Net commission and other income	135	44	14	99	-3	0	13	302
Dividend income	0	0	0	0	0	0	3	3
Income from investment in associates	0	0	0	0	0	0	100	100
Net gains/losses on financial instruments	2	6	43	0	0	-69	118	99
Net income on investment securities	2	6	44	0	0	-69	220	202
Personnel expenses	98	42	14	50	8	0	64	275
Administrative expenses	29	7	3	11	2	-1	54	106
Other operating expenses	20	7	1	26	2	0	40	97
Total operating expenses	147	57	18	87	12	-1	158	478
Operating profit before losses	203	200	54	14	27	-68	-2	427
Change in individual write-downs in the period	0	62	0	0	1	0	0	64
Change in group write-downs in the period	0	-30	0	0	0	0	0	-30
Pre-tax profit	203	167	54	14	26	-68	-2	393
Net interest income*								
External net interest income	213	208	15	-3	84	0	-116	401
Internal net interest income	0	-1	0	5	-42	0	38	0
Net interest income	213	207	15	2	42	0	-78	401
Balance sheet (MNOK)								
Loans to customers	47.946	45.592	0	0	5.551	0	1.374	100.463
Individual loss provisions	-76	-331	0	0	-62	0	0	-469
Group loss provisions	-19	-268	0	0	-45	0	0	-332
Other assets	0	0	661	301	113	0	33.946	35.021
Total assets	47.851	44.993	661	301	5.557	0	35.320	134.683
					0			
Deposits from customers	37.696	24.885	0	0	0	0	4.527	67.108
Other debt	0	0	661	252	5.075	0	51.806	57.794
Total debt	37.696	24.885	661	252	5.075	0	56.333	124.902
Equity	0	0	0	49	482	0	9.250	9.781
Total debt and equity	37.696	24.885	661	301	5.557	0	65.583	134.683
Loans sold to SpareBank 1 Boligkreditt and SpareBank 1 Næringskreditt	48.205	695						48.900

Interest on intercompany receivables for the retail market division and the corporate market division is determined based on expected observable market interest rates (NIBOR) plus expected additional costs in connection with the group's long term financing (credit premium). Deviations between the group's actual financing costs and the applied interest on intercompany receivables are eliminated at the group level. In the year to date, the group's real financing cost has been higher than the interest on intercompany receivables, principally due to the falling NIBOR.

Note 13 Reclassification of financial assets

Due to the extraordinary and negative development in the world's financial markets during 3rd quarter 2008 the IASB 13th October 2008 approved certain changes to IAS 39 and IFRS 7. The changes permit a reclassification of part of or the whole portfolio of financial assets held for trading retrospectively to 1st July 2008. SpareBank 1 SR-Bank has decided to adopt this opportunity and has, after due consideration, chosen to reclassify certain parts of the bond portfolio into categories recognised at amortised cost, i.e. "held to maturity" or "loans and receivables". No reclassifications have been adopted by any of the subsidiaries.

Listed instruments were classified as "held to maturity" while instruments with no observable market value and where the price has been recognised through alternative valuation methods according to IAS 39 were reclassified as "loans and receivables".

Reclassification was carried through due to the major and abnormal impairments that have arisen during the turbulent financial markets. A major part of the bank's bond portfolio has normally been kept in custody in Norges Bank and held to maturity. These bonds are normally of superior quality and exceptional changes in price is, according to the bank's opinion, disturbing the result unnecessarily. There is ability as well as will to keep the reclassified portolio until maturity.

The survey below states the effect a non-reclassification would have in the accounts.

As at 1.7.2008

	Group			
Certificates and bonds recognised as:	Book value	Amortising as interest	Reclass. effect	Fair value
At fair value through profit and loss	3.041	0	0	3.041
Held to maturity [1)]	2.350	0	0	2.350
Receivables [1)]	578	0	0	578
Total certificates and bonds	5.969	0	0	5.969

As at 31.12.2012

	Group			
Certificates and bonds recognised as:	Book value	Amortising as interest	Reclass. effect	Fair value
At fair value through profit and loss	13.242	0	0	13.242
Held to maturity	147	0	1	148
Covered Bonds [2)]	6.784	0	0	6.784
Accrued interests	113	0	0	113
Total certificates and bonds	20.286	0	1	20.287

	Group		
Bonds reclassified as receivable and hold to maturity	31.12.11	31.03.12	31.12.13
Book value	715	538	147
Nominal value	723	544	149
Observable market value	707	540	148

The Bank expects to be reimbursed face value of bonds that were relassified.

[1)] Net urealised losses written back as at 1st July 2008 amounts to NOK 47.3 million. The amounts will be amortised during the instruments economic life. Weighted remaining economic life at the time of reclassification was approximately 2.7 years.

[2)] Receiveables includes 7.699 million NOK of covered bonds used in the swap agreement with the Ministry of Finance. Remaining economic life of the covered bonds is approximately equal to remaining economic life of the swap agreement.

Note 14 Pension

Sparebank 1 SR-Bank has two types of pension schemes - defined benefits schemes and defined contribution scheme. For further details on the calculation of the pension obligation and assumptions please refer to note 2 above or note 33 in the annual account 2011.

Accounting treatment of the defined benefit scheme

Since the introduction of IFRS in 2005 and pursuant to IAS 19, SpareBank 1 SR-Bank has recognised pension liabilities according to an ongoing fair value assessment and estimate deviations directly against equity (comprehensive income). The changes to the rules for treating estimate deviations, therefore, do not affect the bank's financial statements.

The revised rules in IAS 19 Employee Benefits have been applied from and including 1 January 2013. The amended rules mean that all remeasurements must be recognised in comprehensive income immediately (no corridor), all costs from previous periods' pensions accrual must be recognised immediately, and that interest costs and expected returns must be replaced with a net interest amount calculated using the discount rate on the net pension liability (asset). The revised rules shall be treated as a change in policy from an accounting perspective. The change in policy has had no material effect on the figures in the company's financial reporting.

The policy for calculating returns on pension assets has, from and including 1 January 2013, been changed from using the expected return to using the discount rate. Account was taken of this policy in the calculation of the pension liabilities and costs as of 31 March 2013. Had the same policy been applied in the first quarter of 2012, the pension costs would have amounted to around NOK 10 million higher in SpareBank 1 SR-Bank's consolidated financial statements. The Group views this effect as immaterial and has therefore chosen not to restate the 2012 figures.

For defined benefit schemes the following economic assumptions have been made when calculating pension liabilities:

Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Parent bank and group
2,70 %	2,10 %	2,20 %	3,90 %	3,80 %	Discount rate
6,00 %	6,00 %	6,00 %	5,00 %	3,80 %	Expected return on assets
4,00 %	4,00 %	3,25 %	3,50 %	3,50 %	Forecast salary increase
3,25 %	3,25 %	3,00 %	3,25 %	3,25 %	National Insurance scheme's basic amount
2,00 %	2,00 %	2,00 %	2,00 %	2,00 %	Pension adjustment

Change in pension obligations (NOK million):

		Parent bank		Group		
2012	Q1 2012	Q1 2013		Q1 2013	Q1 2012	2012
584	584	162	Net obligations opening balance	176	703	703
-413	-9	20	Actuarial liabilities and losses recognised in comprehensive income	22	-19	-452
61	63	16	Net pension cost	17	17	68
-51	-51	-56	Company contributions	-60	-54	-78
-13	-14	-2	Payments from operations	-1	-4	-15
-6	0	0	Curtailments and settlements included in the income statement	0	0	-50
162	573	140	Net pension obligations closing balance	154	643	176

Previously adopted changes in the subsidiary EiendomsMegler 1 SR-Eiendom's pension scheme

In December 2011, the board of EiendomsMegler 1 SR-Eiendom AS adopted additional changes to the company's pension scheme. The board adopted the obligatory transition to a defined-contribution pension plan during the first quarter of 2012. In Q2 2012 paid-up policies were issued for pension rights earned up until 31 December 2011. The effect of the transition to a defined-contribution based pension plan in EiendomsMegler 1 SR-Eiendom AS that has been recognised in income for 2012 was:

	Parent bank	Impact on profit	Group
Q2 2011	0	Effect of settlement	35
Q4 2012	0	Effect of settlement	5
	0	Change in pension obligation over profit and loss	40

Note 15 SpareBank 1 Boligkreditt AS

In the 3rd quarter of 2010, in association with the other owners of Sparebank 1 Boligkreditt, Sparebank 1 SR-Bank entered into an agreement to establish a liquidity facility for SpareBank 1 Boligkreditt. his implies that the banks undertake to buy mortgage bonds limited to a total value equal to 12 months' maturities in SpareBank 1 Boligkreditt. Each owner is primarily liable for its share of the need, secondarily for twice the amount of the primary liability under the same agreement. The bonds can be deposited with Norges Bank and represent, therefore, no significant increase in the bank's inherent risk.

The bank has concluded agreements concerning the sale of loans with good security and collateral in real estate to SpareBank 1 Boligkreditt AS and SpareBank 1 Næringskreditt AS. For more information about the accounting treatment of the agreements see note 2 and note 9 to the annual financial statements.

Note 16 Liquidity risk

Liquidity risk is the risk that the bank is unable to refinance its debts or is unable to fund an increase in assets. The bank's framework for liquidity risk management shall reflect its conservative risk profile. The Board has adopted internal frameworks to ensure that the bank has the best maturity structure possible for its funding. A stress test is conducted for different maturities for bank-specific crises, system crises and the combination of these, and we have also created an emergency preparedness plan for the management of liquidity crises. The average term to maturity for the portfolio of senior bond funding was 3.1 years at the end of Q4 2012.

Note 17 Information about fair value

Group

The table below shows financial instruments at fair value according to their valuation method. The different levels are defined as follows:

Level 1: Listed price in an active market for an identical asset or liability.
Level 2: Valuation based on observable factors other than listed price (used in level 1) either direct (price) or indirect (deduced from prices) for the asset or liability.
Level 3: Valuation based on factors not obtained from observable markets (non-observable assumptions).

Fair value 31.03.13	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers		12.427		12.427
Commercial paper and bonds at fair value	8.677	4.565		13.242
Financial derivatives		4.536		4.536
Equities, units and other equity interests	61	306	306	673
Liabilities				
Securities issued	30.975			30.975
Financial derivatives		2.481		2.481
Subordinated loans	1.270			1.270

Fair value 31.03.12	Level 1	Level 2	Level 3	Total
Assets				
Net lending to customers		9.620		9.620
Commercial paper and bonds at fair value	12.650	739		13.389
Financial derivatives		3.955		3.955
Equities, units and other equity interests	184	181	275	640
Liabilities				
Securities issued	23.534			23.534
Financial derivatives		2.081		2.081
Subordinated loans	1.262			1.262

QUARTERLY INCOME STATEMENT	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SpareBank 1 SR-Bank Group, MNOK	2013	2012	2012	2012	2012	2011	2011	2011	2011
Interest income	1.321	1.331	1.323	1.319	1.327	1.378	1.362	1.290	1.257
Interest expense	870	851	875	906	926	930	905	863	833
Net interest income	451	480	448	413	401	448	457	427	424
Commission income	325	330	280	273	222	211	200	221	202
Commission expenses	19	17	19	20	20	12	21	19	19
Other operating income	98	98	113	126	100	106	102	123	98
Net commission and other income	404	411	374	379	302	305	281	325	281
Dividend income	0	0	1	21	3	1	1	13	6
Income from investment in associates	99	22	90	53	100	67	33	58	51
Net gains/losses on financial instrument valued at fair value	62	75	101	13	99	43	-27	2	71
Net return on investment securities	161	97	192	87	202	111	7	73	128
Total income	1.016	988	1.014	879	905	864	745	825	833
Personnel expenses	292	292	271	244	275	100	273	200	255
Administrative expenses	101	107	105	99	106	111	99	100	100
Other operating expenses	97	105	90	97	97	118	90	96	91
Total operating expenses	490	504	466	440	478	329	462	396	446
Operating profit before impairment losses	526	484	548	439	427	535	283	429	387
Impairment losses on loans and guarantees	25	26	43	34	34	45	30	13	51
Pre-tax profit	501	458	505	405	393	490	253	416	336
Tax expense	107	114	107	102	77	153	79	111	71
Profit after tax	394	344	398	303	316	337	174	305	265
Profitability									
Return on equity per quarter	12,3 %	11,2 %	13,6 %	11,8 %	12,9 %	13,9 %	7,2 %	12,6 %	11,2 %
Cost percentage	48,2 %	51,0 %	46,0 %	50,1 %	52,8 %	38,1 %	62,0 %	48,0 %	53,5 %
Balance sheet figures from quarterly accounts									
Gross loans to customers	112.314	109.513	104.521	105.428	100.463	101.368	103.930	107.914	104.771
Deposits from customers	68.605	67.594	69.195	71.285	67.108	64.042	64.323	64.982	62.662
Total assets	146.124	141.543	138.663	139.615	134.683	131.142	132.965	134.715	132.555
Average total assets	144.265	140.555	139.002	136.674	132.949	132.392	134.579	133.469	133.916
Growth in loans over last 12 months	11,8 %	8,0 %	0,6 %	-2,3 %	-4,1 %	-4,2 %	3,6 %	11,5 %	8,6 %
Growth in deposits over last 12 months	2,2 %	5,5 %	7,6 %	9,7 %	7,1 %	5,4 %	15,5 %	15,8 %	17,5 %
Losses and non-performing commitments									
Impairment losses ratio [2]	0,09	0,10	0,16	0,13	0,13	0,18	0,11	0,05	0,19
Non-performing commitments as a percentage of total loans	0,44	0,42	0,54	0,49	0,44	0,41	0,57	0,40	0,40
Other doubtful commitments as a percentage of total loans	0,81	0,72	0,87	0,82	0,89	0,69	0,68	0,82	1,01
Solidity									
Capital ratio	12,9	13,1	12,0	11,9	11,0	11,4	11,2	11,5	11,8
Tier 1 capital ratio	12,2	12,1	11,5	11,4	10,5	10,6	9,6	10,0	10,2
Core equity Tier 1 capital ratio	10,1	10,0	9,4	9,2	8,2	8,3	8,2	8,6	8,8
Core capital	13.673	13.507	12.746	12.514	10.960	10.846	9.523	9.760	9.734
Net equity and subordinated loan capital	14.452	14.568	13.273	13.041	11.425	11.681	11.114	11.200	11.235
Minimum subordinated capital requirement	8.956	8.897	8.856	8.797	8.333	8.167	7.921	7.778	7.611
Shares									
Market price at end of quarter	50,00	37,20	36,90	32,10	41,00	40,70	40,70	51,50	57,00
Number of shares issued, millions	255,75	255,75	255,75	255,75	199,49	127,31	127,31	127,31	127,31
Earnings per share, NOK (annualised) [1]	1,54	1,35	1,56	1,19	1,58	1,73	0,86	1,51	1,32
Price/earnings per share	8,12	6,89	5,91	6,74	6,49	5,88	11,83	8,53	10,80

[1] Number of shares was increased on 18 June 2012 from 199,489,689 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.

[2] Net losses expressed as a percentage of average gross lending, annualized