



Investor Update

December 2013



Disclaimer

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

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

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

Agenda

Presentation of SpareBank 1 SR-Bank ASA

Financials

Solvency and liquidity position

Appendix

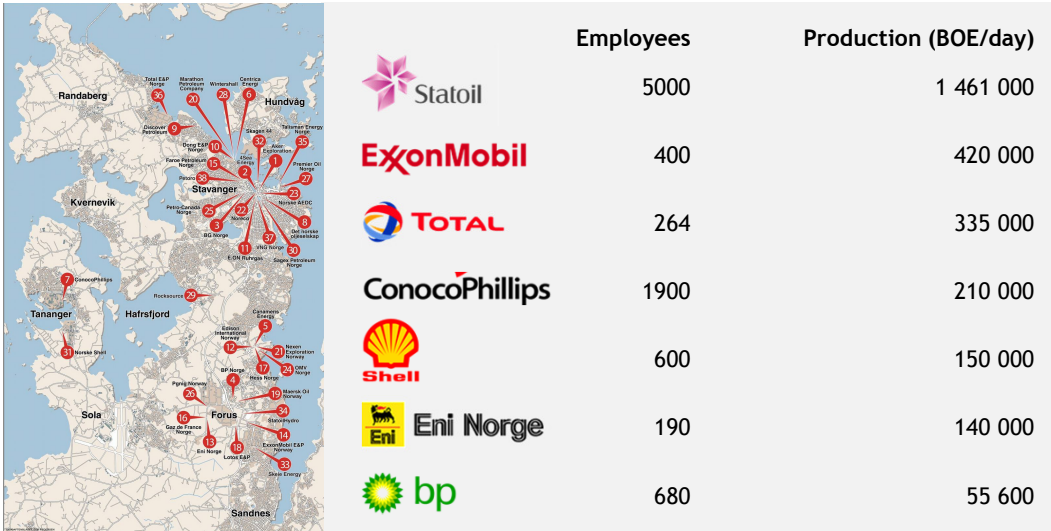
A unique situation with a continuing budget surplus...



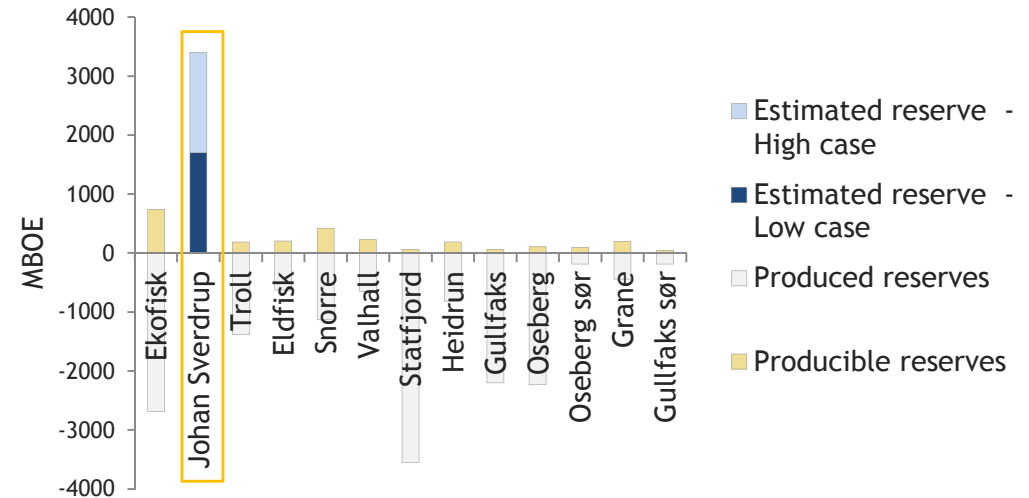
Economic Indicators (%)	2009	2010	2011	2012	2013E	2014P
GDP growth - mainland	-1.6	1.7	2.5	3.4	2.4	3.0
Household consumption growth	0.0	3.8	2.5	3.0	3.5	4.3
Investment growth - mainland	-13.2	-4.5	8.5	3.7	3.9	3.9
Investment growth oil & gas	3.4	-9.5	14.1	14.5	8.9	4.2
Inflation rate, CPI	2.1	2.5	1.2	0.8	1.8	1.9
Interest rate (3 month NIBOR)	2.5	2.5	2.9	2.2	1.8	2.0
Household savings ratio	7.1	5.8	7.3	8.5	8.5	8.3
Unemployment rate	3.2	3.6	3.3	3.2	3.6	3.5
HH sector disp. real inc. growth	4.1	2.7	4.1	3.7	3.3	3.9
Current Account Surplus / GDP	11.7	11.9	12.8	14.2	10.7	8.9
Gov Budget Surplus / GDP	11	10	14	14	12	n.a.
Sovereign Wealth Fund / GDP	111	121	122	131	149	156

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

Major oil companies are located in Stavanger...

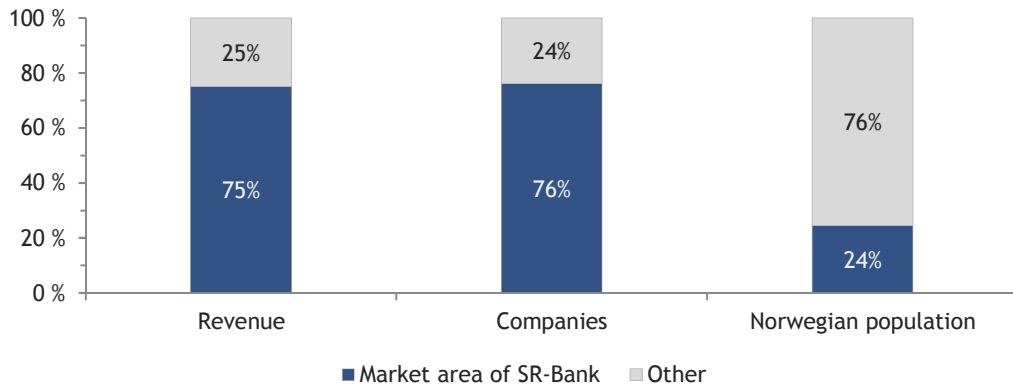


...and the third largest discovery ever on the NCS was made 140 km from our headquarter in 2011

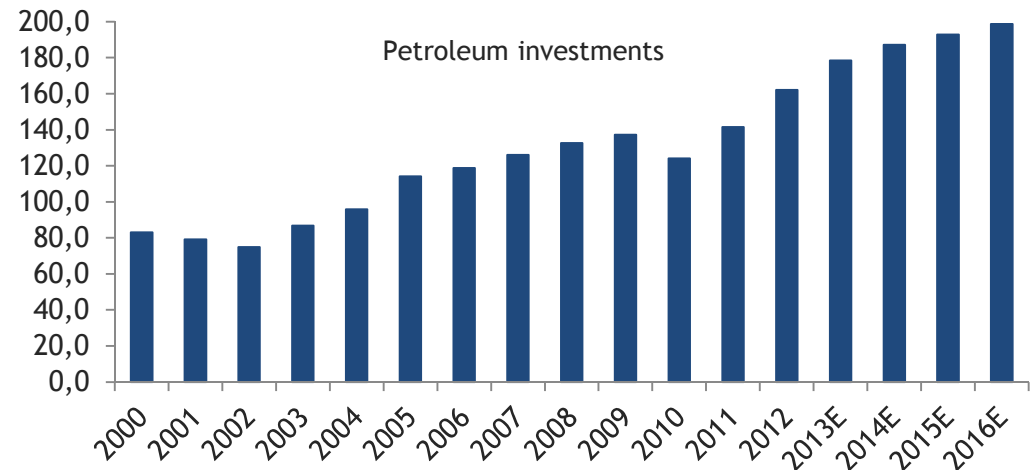


Oil field service companies in SRBANK's market area account for a significant amount of the revenues in the Norwegian oil field service industry...

Revenues and companies in SRBANK's market area compared to population



...and activity is expected to increase significantly

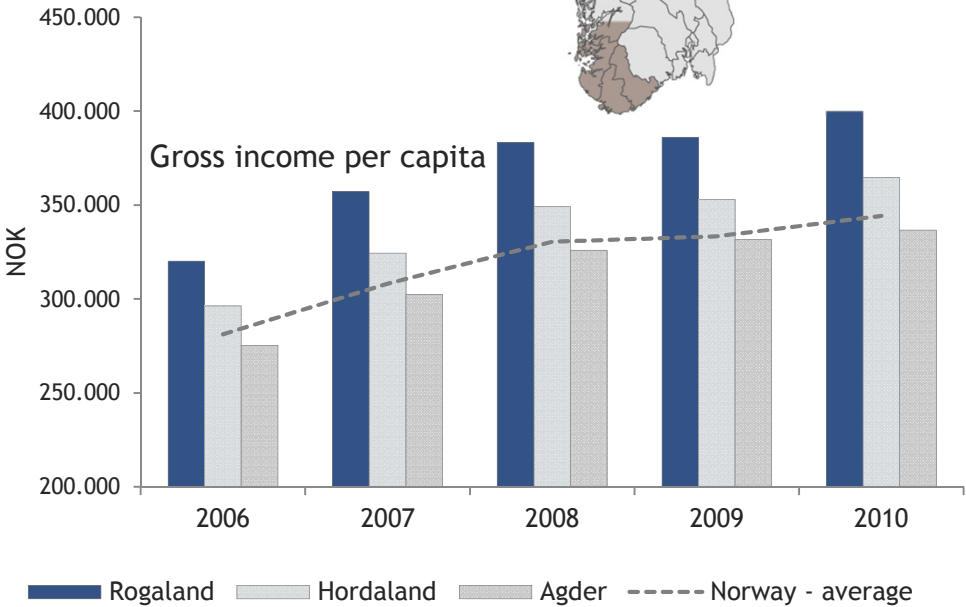


Source: Ernst & Young The Norwegian Oilfield Service Analysis 2011, Oljedirektoratet, Stavanger Aftenblad, SR-Bank Markets, Norges Bank

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
- Aprx 25 % of GDP are produced in the bank's region
- Norway's largest export region
- Unemployment rate under 3 %



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 will develop the region further:



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

1 Rogaland

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

2 Hordaland

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

3 Agder

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



The SpareBank 1 Alliance - 2nd largest mortgage lender in Norway

Founded in 1996 based on efficiency and local market focus

Geographic overview

Purpose

Ensure the independence and regional foothold of the individual member banks by maximizing their:

- *Competitiveness*
- *Profitability*
- *Capital strength*

Cornerstones

Efficiency

Increase efficiency compared to competitors by:

- *Economies of scale*
- *Mutually increasing critical core competencies*
- *Sharing development investments*

Local Market Focus

Each bank continues to maintain its link with its local community by:

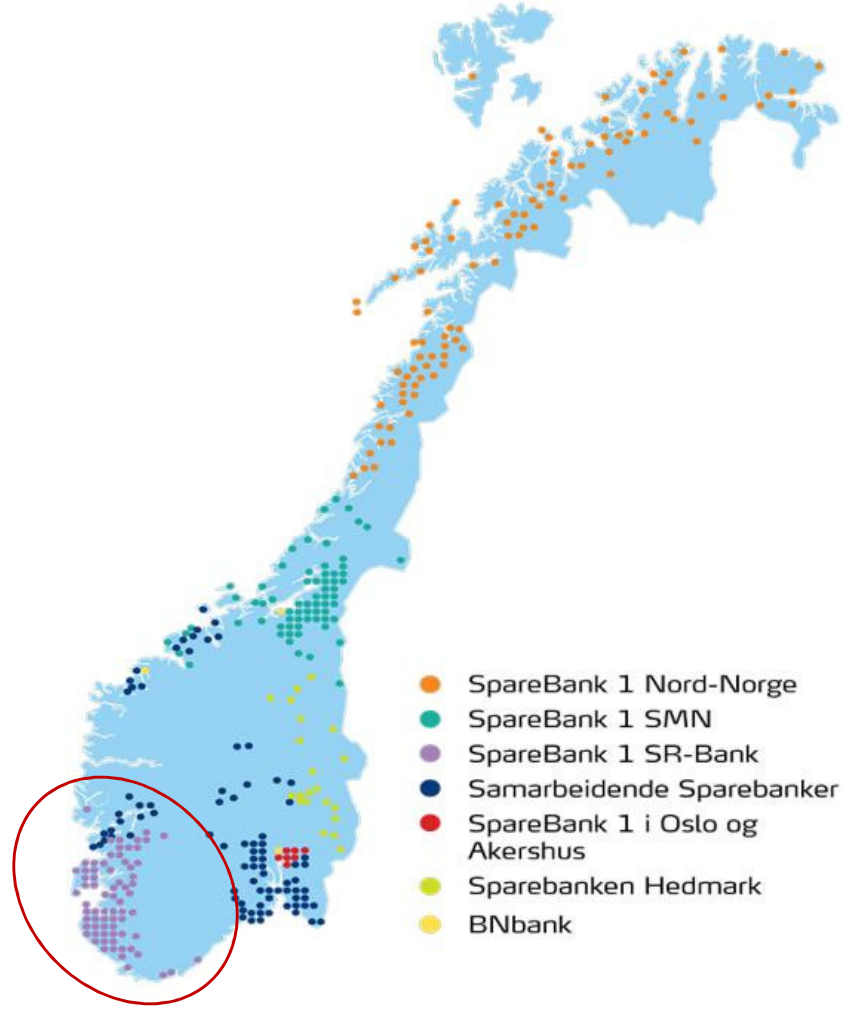
- *Keeping its own name and legal identity*
- *Taking advantage of its proximity to the local market*



ALLIANCE PROGRAMME



**SEPARATE LEGAL IDENTITIES
COMMON SUPERBRAND**



- SpareBank 1 Nord-Norge
- SpareBank 1 SMN
- SpareBank 1 SR-Bank
- Samarbeidende Sparebanker
- SpareBank 1 i Oslo og Akershus
- Sparebanken Hedmark
- BNbank

SRBANK's activities



Divisions of SpareBank 1 SR-Bank ASA

Capital Markets	Retail Market	Corporate Market	Administration & Support
Number of man-years: 39	Number of man-years : 489	Number of man-years : 173	Number of man-years : 215

Fully owned companies

EiendomsMegler 1

Number of man-years : 224

Key areas:

- Leading real estate broker

SpareBank 1 SR-FORVALTNING

Number of man-years : 12

Key area:

- Asset management

SpareBank 1 SR-FINANS

Number of man-years : 29

Key area:

- Lease finance

Partly owned companies

SpareBank 1 Gruppen AS (19.5 %)

- Holding company for the SpareBank 1 - Alliance

BN Bank ASA (23.5 %)

- Commercial bank located in Oslo and Trondheim

SpareBank 1 Boligkreditt AS (29.9 %)

- Covered bond company (mortgages)

SpareBank 1 Næringskreditt AS (24.1 %)

- Covered bond company (commercial real estate)

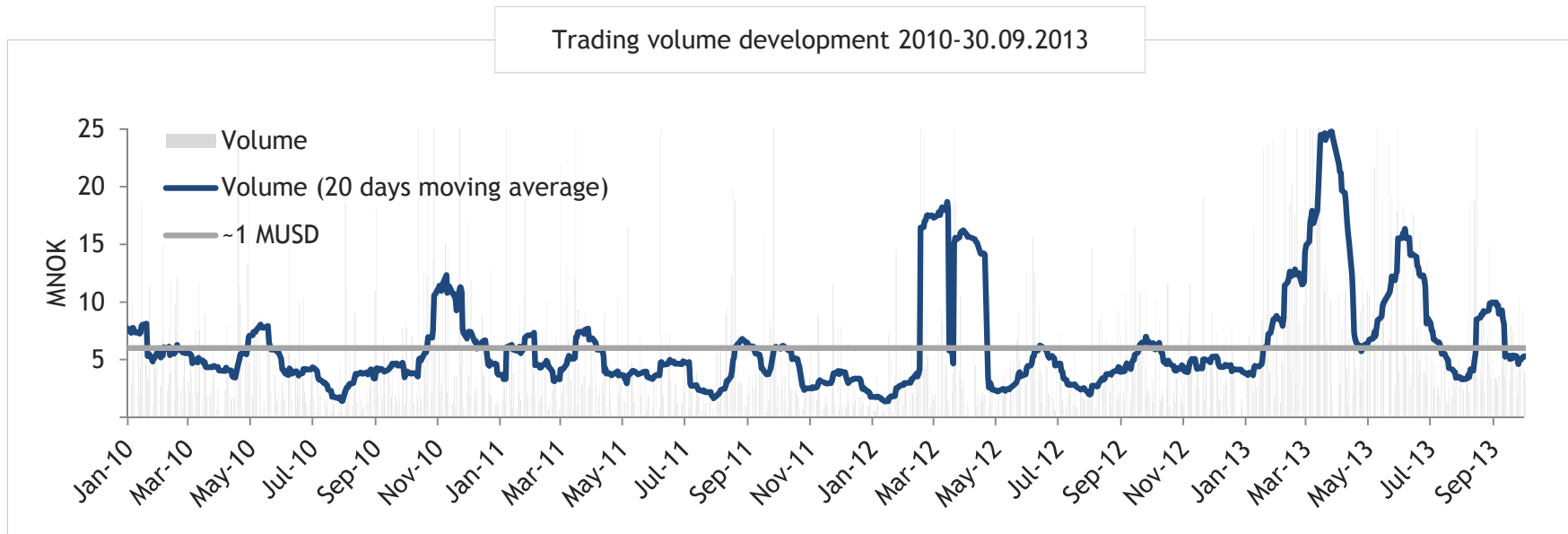
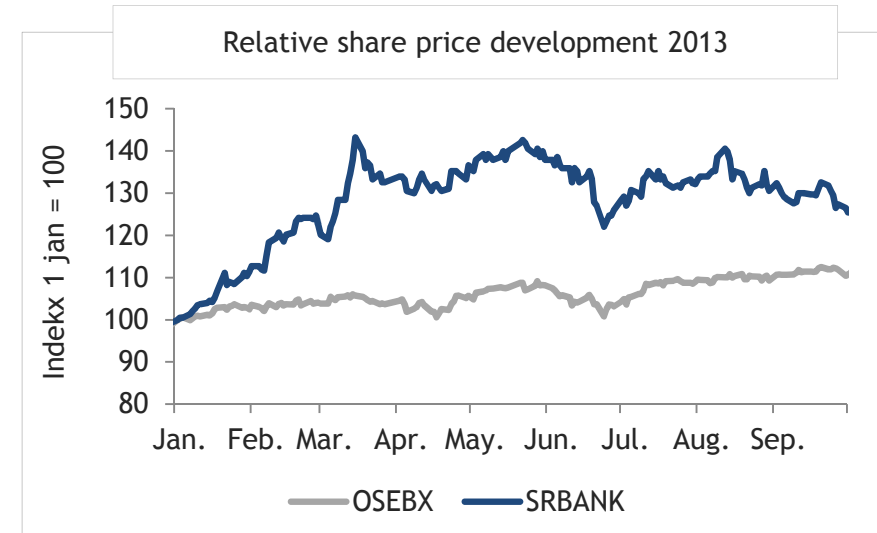
From equity certificates to shares from 2012

«Top-20» based on market value of domestic listed companies



SRBANK per 30.09.2013

- Greater liquidity in the share in 2013, compared with 2012
- International ownership increased in the quarter from 6.3 % to 10.4 % per 30.09.2013



20 largest shareholders as at 30 September 2013

- *International ownership increased in the quarter from 6.3 % to 10.4 % per 30.09.2013*

Investor	Number	Stake
Sparebankstiftelsen SR-Bank	76.835.551	30,0 %
Gjensidige Forsikring ASA	26.483.470	10,4 %
Folketrygdfondet	7.959.328	3,1 %
SpareBank 1-stiftinga Kvinnherad	6.226.583	2,4 %
Odin Norge	5.896.605	2,3 %
Frank Mohn AS	5.372.587	2,1 %
Odin Norden	4.148.475	1,6 %
Skagen Global	3.943.743	1,5 %
State Street Bank and Trust, U.S.A. (nom.)	2.681.852	1,0 %
State Street Bank and Trust, U.S.A. (nom.)	2.527.305	1,0 %
Clipper AS	2.178.837	0,9 %
J.P. Morgan Chase Bank, U.K. (nom.)	2.115.427	0,8 %
J.P. Morgan Chase Bank, Sverige (nom.)	2.014.054	0,8 %
Fondsfinans Spar	1.450.000	0,6 %
Westco AS	1.321.817	0,5 %
Køhlergruppen AS	1.292.803	0,5 %
Skagen Global II	1.279.174	0,5 %
FLPS, U.S.A.	1.250.000	0,5 %
Varma Mutual Pension Insurance, Finland	1.248.017	0,5 %
Vpf Nordea Norge	1.212.387	0,5 %
Top 5	123.401.537	48,3 %
Top 10	142.075.499	55,6 %
Top 20	157.438.015	61,6 %

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Solvency and liquidity position

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Solid earnings and low losses - good capital build-up

- Pre-tax profit for the quarter of NOK 611 million (NOK 505 million)
 - Return on equity after tax: 15.6 % (13.6 %)
- Year-to-date pre-tax profit of NOK 1,673 million (NOK 1,303 million)
 - Return on equity after tax: 13.2 % (12.8 %)
- Lending growth of 5.5 % and growth in deposits of 2.2 % over the past 12 months
 - Rolling 12-month lending growth is slowing and in line with forecasts for both the retail market and the corporate market
 - The development of house prices reflects a more moderated housing market and slightly lower demand for mortgages
- Stronger underlying operations
 - Net interest income, commissions and profit contributions from the mortgage companies increased by 13.2 % from the second quarter
 - Costs grew by 7.3 % on a 12-month basis, 2.1 % corrected for non-recurring effects
- Low impairment losses on loans
 - Amount to 0.10 % of gross lending recognised on the balance sheet in the third quarter
- Year-to-date core equity capital ratio has risen from 10.0 % to 10.5 % (9.4 %)

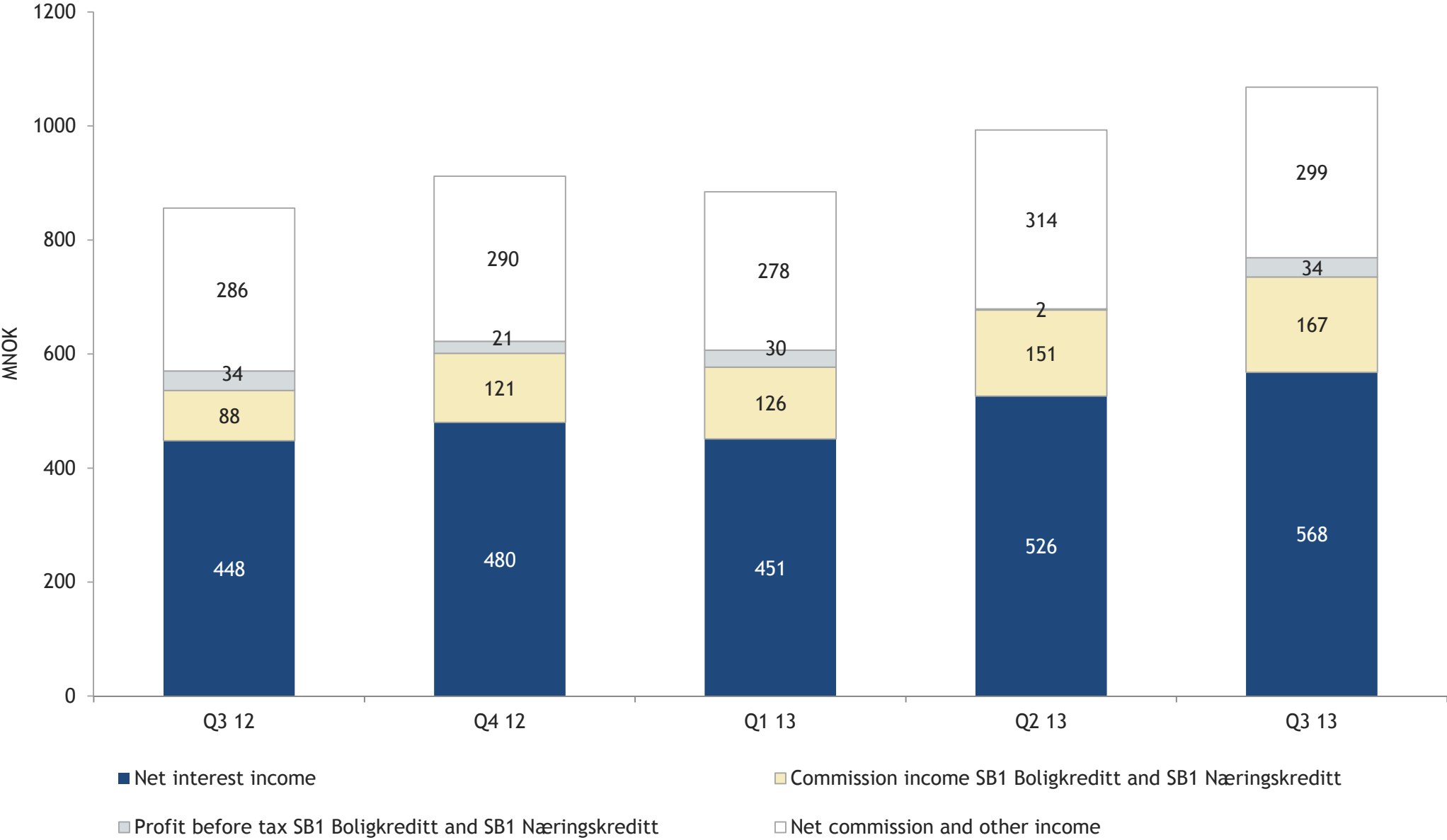
Key figures

	30.09 13	30.09 12	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
Return on equity after tax (%)	13,2	12,8	15,6	11,8	12,3	11,2	13,6
Net interest margin (%)	1,40	1,24	1,49	1,43	1,27	1,36	1,28
Impairment losses on loans and guarantees in % of gross loans	0,10	0,14	0,11	0,09	0,09	0,1	0,16
<i>-incl. SB1 Boligkreditt and SB1 Næringskreditt</i>	0,07	0,10	0,08	0,06	0,06	0,07	0,11
Non-performing and other problem commitments in % of gross loans	1,24	1,41	1,24	1,14	1,25	1,14	1,41
<i>-incl. SB1 Boligkreditt and SB1 Næringskreditt</i>	0,88	0,94	0,88	0,81	0,87	0,79	0,94
Cost ratio	45,8	49,5	40,8	49,1	48,2	51,0	46,0
Annual growth in loans to customers, gross incl. SB1 Boligkreditt and SB1 Næringskreditt	5,5	8,5	5,5	6,1	7,4	7,8	8,5
Annual growth in deposits from customers (%)	2,2	7,6	2,2	2,8	2,2	5,5	7,6
Total assets (BNOK)	153,6	138,7	153,6	151,1	146,1	141,5	138,7
Portfolio of loans in SB1 Boligkreditt and SB1 Næringskreditt (BNOK)	47,8	51,4	47,8	47,5	48,1	48,7	51,4
Risk weighted assets (BNOK)	115,0	110,7	115,0	114,2	112,0	111,2	110,7
Earnings per share (NOK)	5,06	3,98	2,02	1,50	1,54	1,35	1,56
Book value per share (NOK)	52,87	46,68	52,87	50,89	50,92	49,48	46,68
Number of shares issued (million)	255,8	255,8	255,8	255,8	255,8	255,8	255,8

Income statement

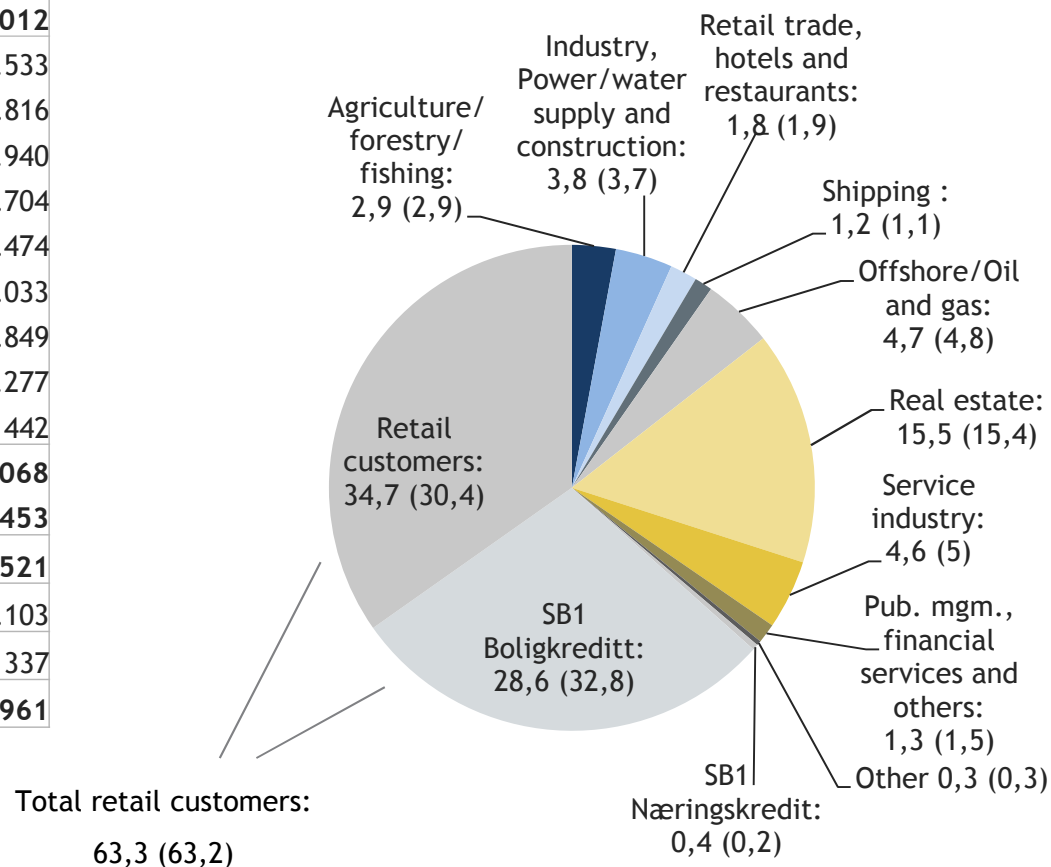
	30.09 13	30.09 12	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
<i>Group Income Statement (MNOK)</i>							
Net interest income	1.545	1.262	568	526	451	480	448
Net commission and other income	1.335	1.055	466	465	404	411	374
Net income on investment securities	360	481	137	62	161	97	192
Total income	3.240	2.798	1.171	1.053	1.016	988	1.014
Total operating expenses	1.485	1.384	478	517	490	504	466
Operating profit before losses	1.755	1.414	693	536	526	484	548
Impairment losses on loans and guarantees	82	111	32	25	25	26	43
Operating profit before tax	1.673	1.303	661	511	501	458	505
Tax expense	380	286	145	128	107	114	107
Net profit	1.293	1.017	516	383	394	344	398

Consolidated income profile strenghtened over time



Loan portfolio as at 30.09.2013

	3Q 2013	3Q 2012
Agriculture / forestry / fishing	4.808	4.533
Industry, Power/water supply and construction	6.258	5.816
Retail trade, hotels and restaurants	3.022	2.940
Shipping	2.050	1.704
Offshore/Oil and gas	7.753	7.474
Real estate	25.450	24.033
Service industry	7.626	7.849
Pub. mgm., financial services and others	2.155	2.277
Other	470	442
Total corporate customers	59.592	57.068
Total retail customers	57.128	47.453
Total loans on own balance sheet	116.720	104.521
Portfolio in SB1 Boligkreditt	47.124	51.103
Portfolio in SB1 Næringskreditt	684	337
Gross loans	164.528	155.961

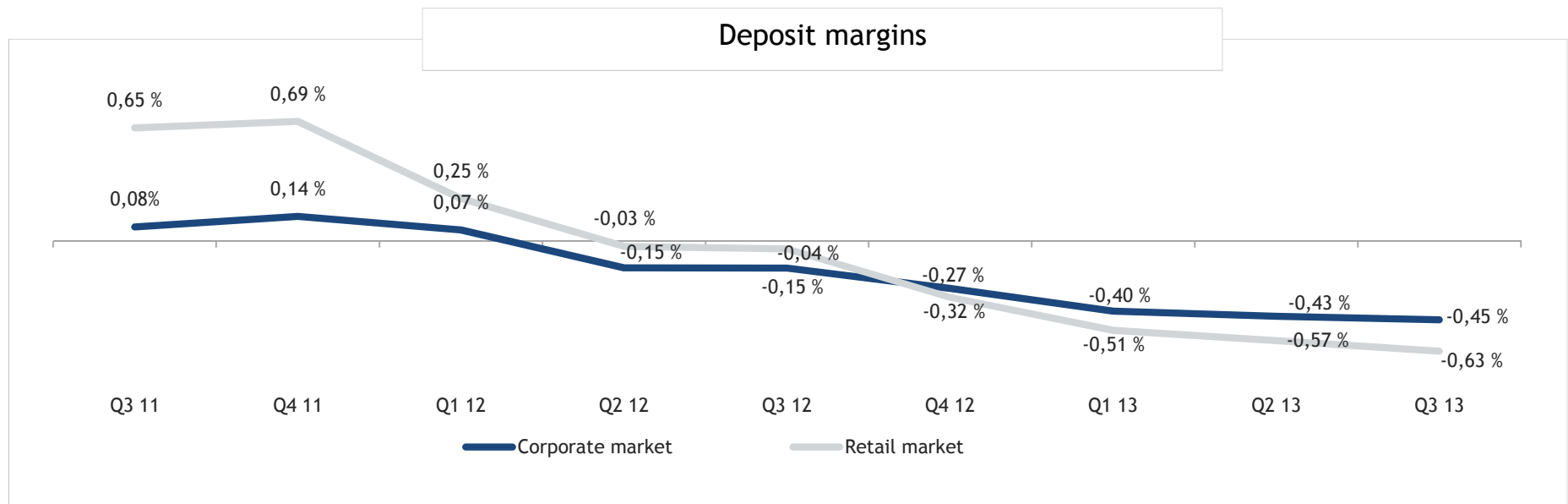
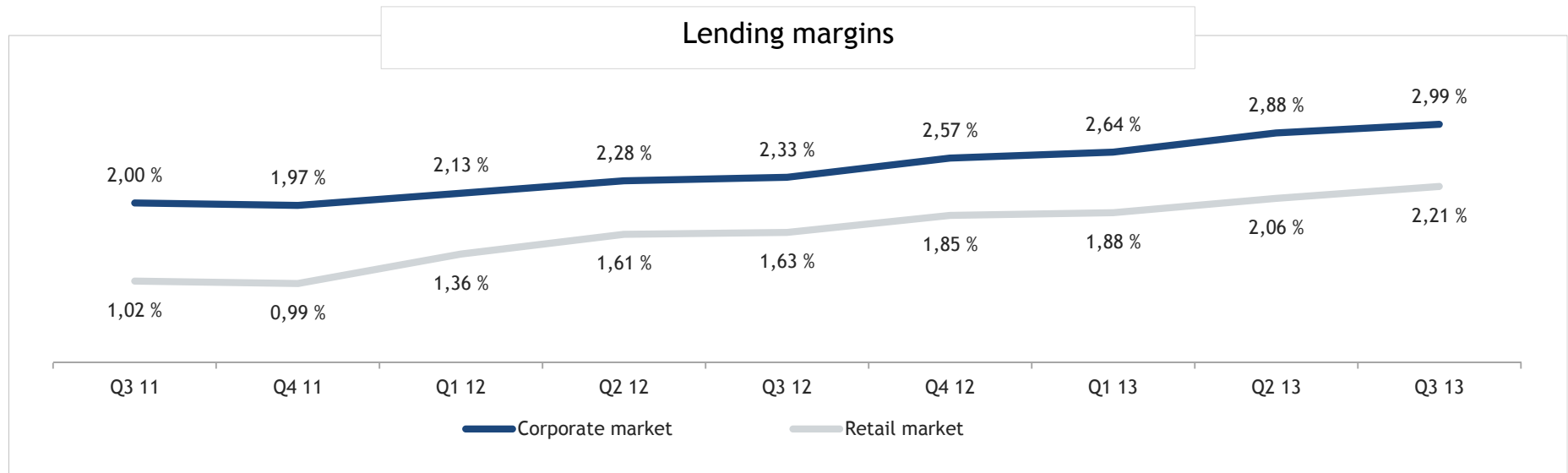


Lending before individual write-downs, nominal amounts, and excluding unallocated accrued interest.

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

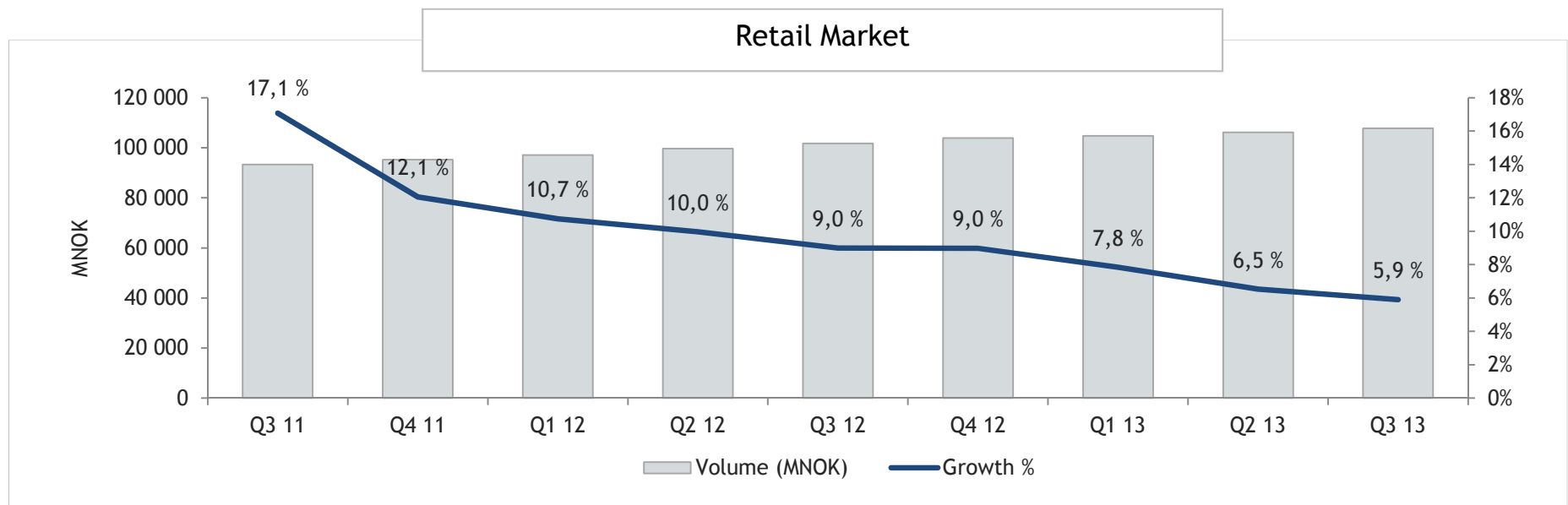
All figures in %. Figures as at 30.09.2012 in brackets.

Lending and deposit margins



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

Lending volum and 12 months growth



* Incl. loan portfolio in SB1 Boligkreditt and SB1 Næringskreditt

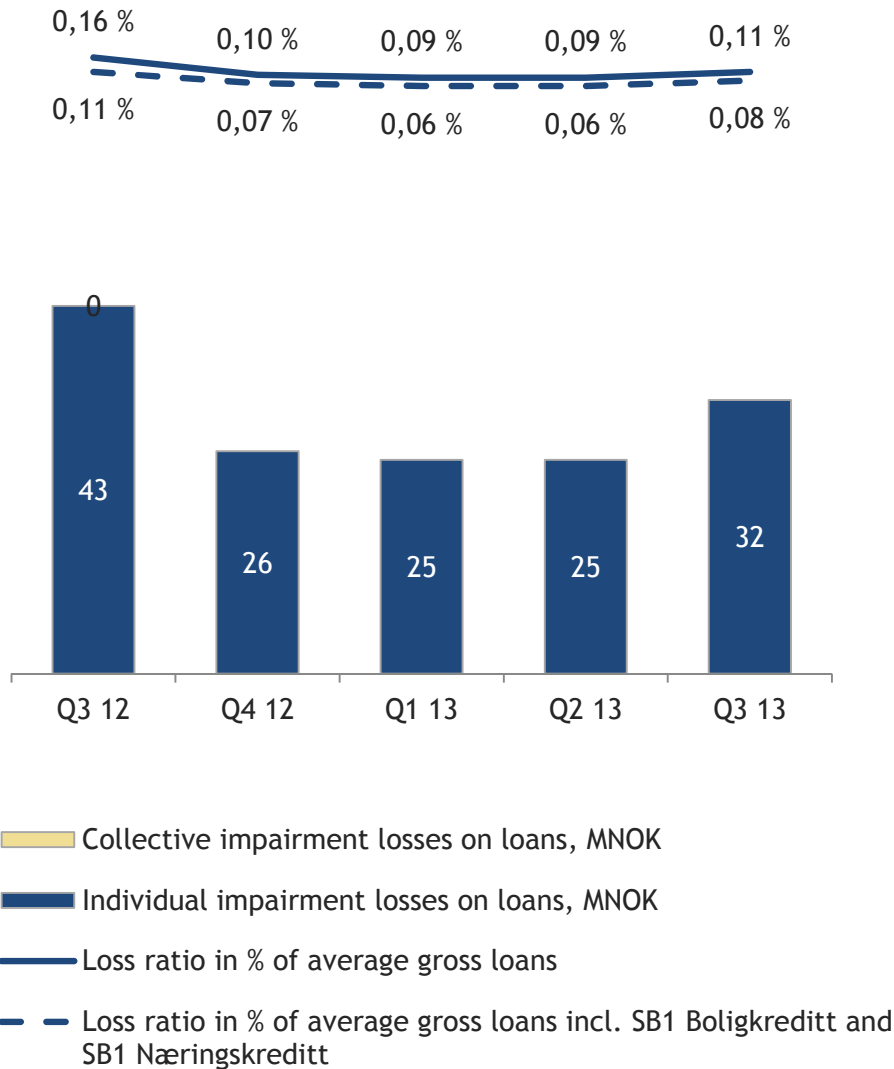
Deposits volume and 12 month growth

- The deposits volume in the corporate market includes here institutional deposits from money market funds, etc. The Group has deliberately reduced its willingness to pay in this segment. The 12-month growth in the corporate market excluding these is 2.4 %.
- The growth in deposits in the retail market in the third quarter 2013 was weaker due to a reduction in assets under management from the public guardian.
- The growth in deposit volumes has been affected by the transfer of customers between the retail and corporate markets. In the fourth quarter 2012, around NOK 1.2 billion was transferred from the retail market to the corporate market.

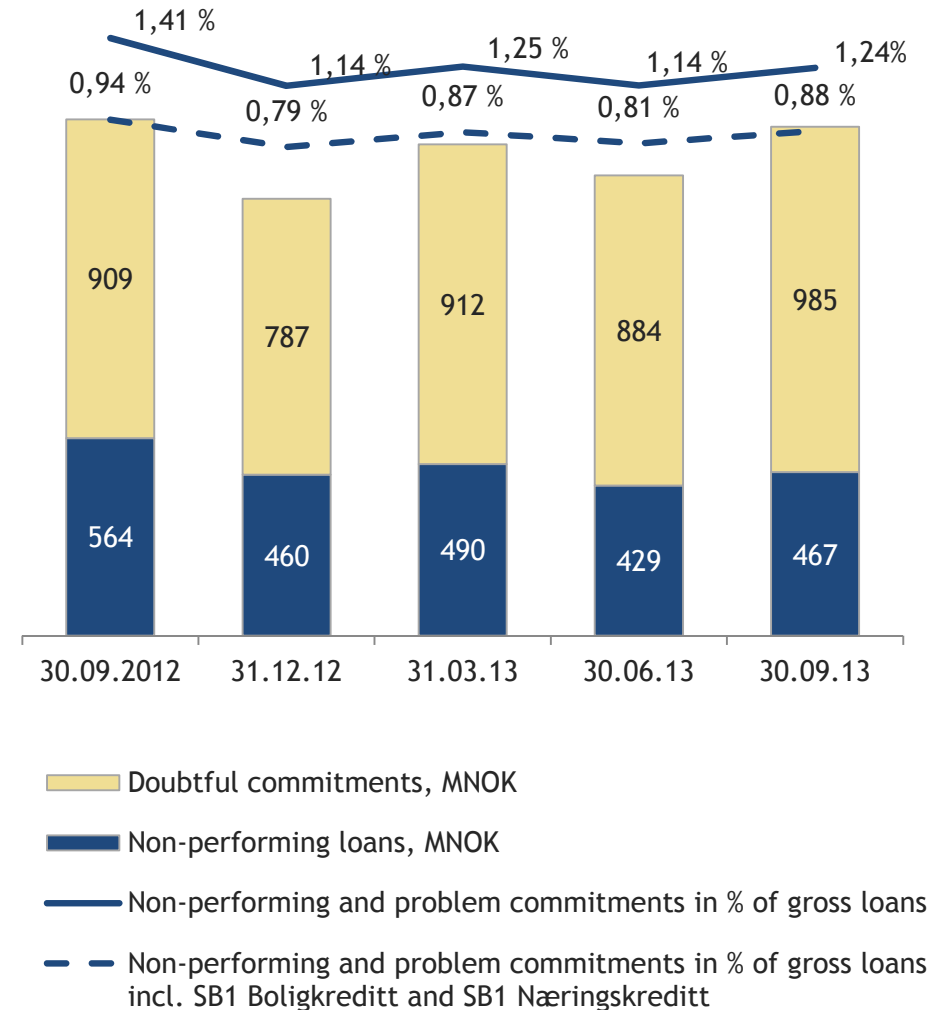


Impairment losses on loans/Non-performing and doubtful commitments

Impairment losses on loans



Non-performing and doubtful commitments



Agenda

Presentation of SpareBank 1 SR-Bank ASA

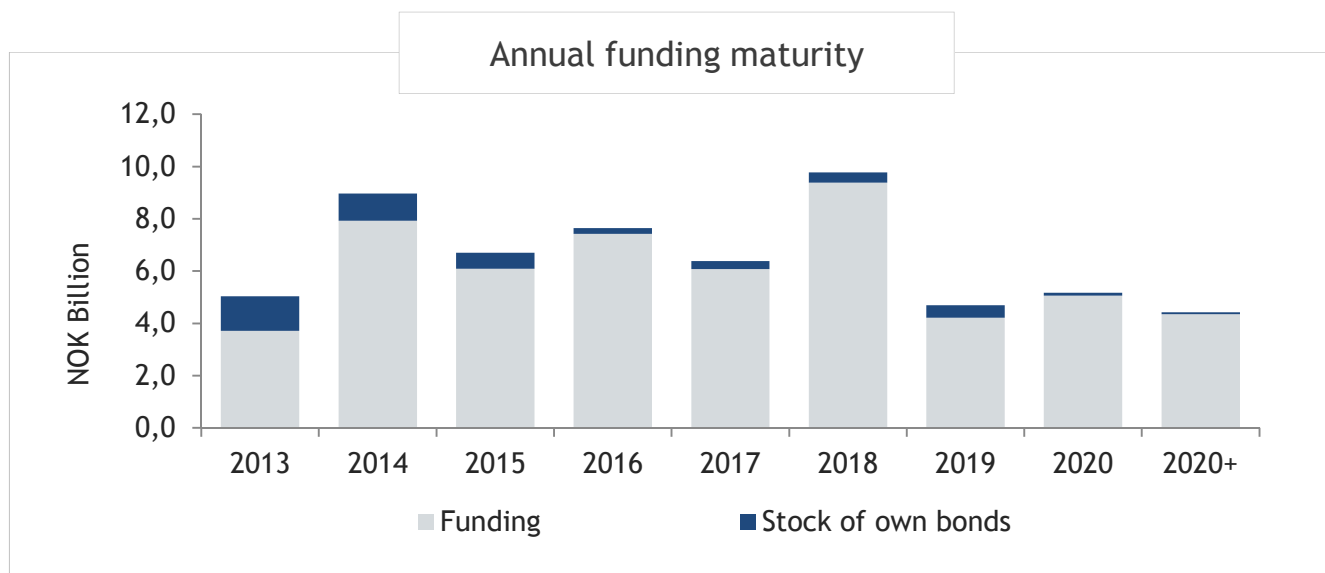
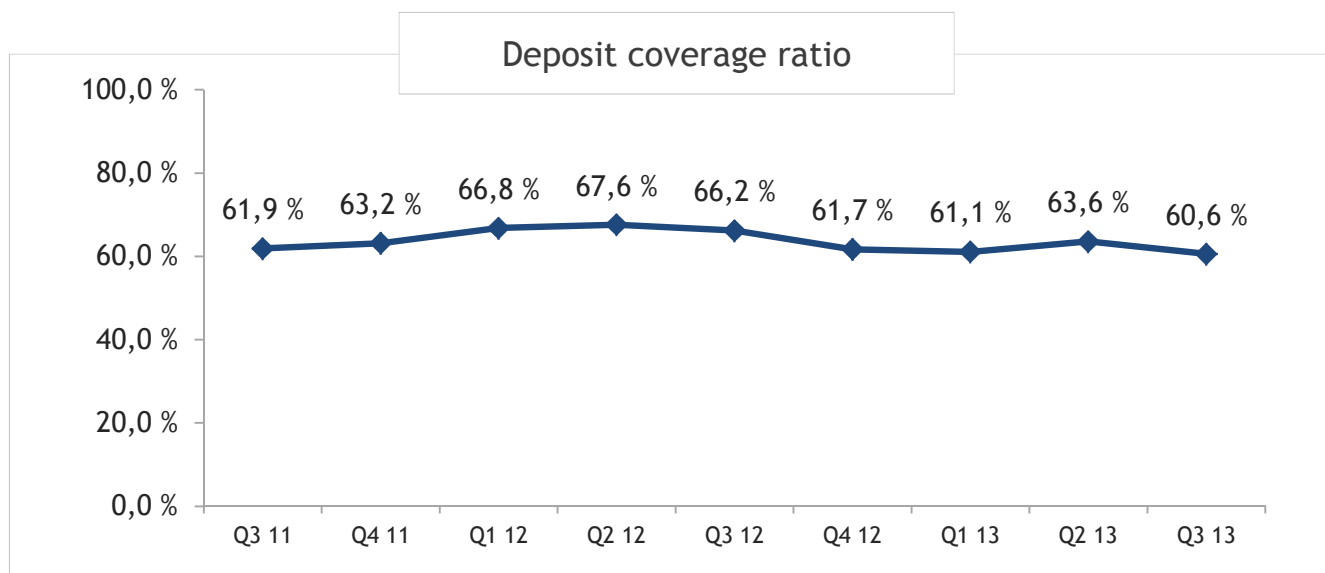
Financials

Solvency and liquidity position

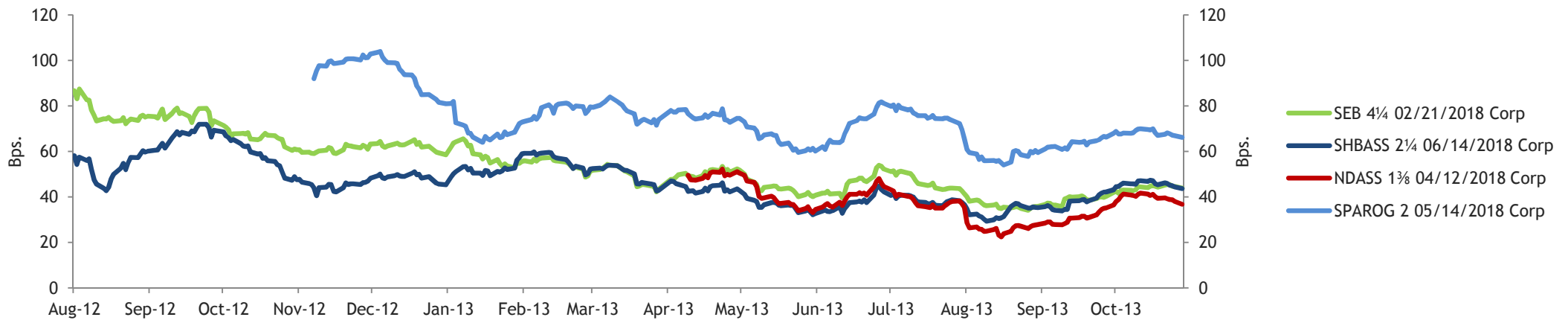
Appendix

Deposit coverage ratio and market funding

- *Good liquidity and good access to market funding*
- *The EUR issue in the third quarter 2013 means that SpareBank 1 SR-Bank now has six outstanding euro-benchmarks (MEUR 500), one of which will mature every year from 2015- 2020.*
- *Net refinancing need over the next 12 months is NOK 11.4 billion (excl. swap scheme)*



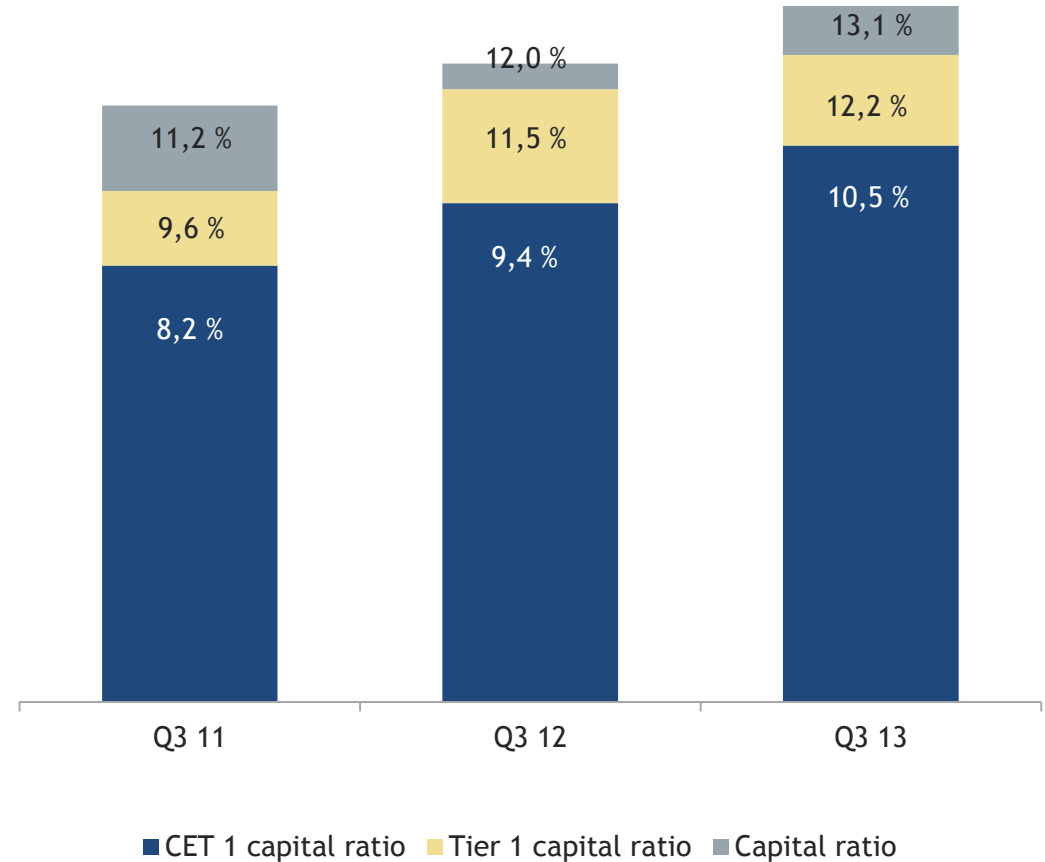
Improved access to long-term funding in the Euromarket



Issuer / Ticker	Coupon	Amount	Maturity	ISIN
SR-Bank / SPAROG	3,625 %	EUR500mn	24-March-2015	XS0497119486
SR-Bank / SPAROG	3,500 %	EUR500mn	21-April-2016	XS0551556409
SR-Bank / SPAROG	3,500 %	EUR500mn	27-March-2017	XS0762421195
SR-Bank / SPAROG	2,000 %	EUR500mn	14-May-2018	XS0853250271
SR-Bank / SPAROG	2,125 %	EUR500mn	27-February-2019	XS0965489239
SR-Bank / SPAROG	2,125 %	EUR500mn	03-February-2020	XS0876758664

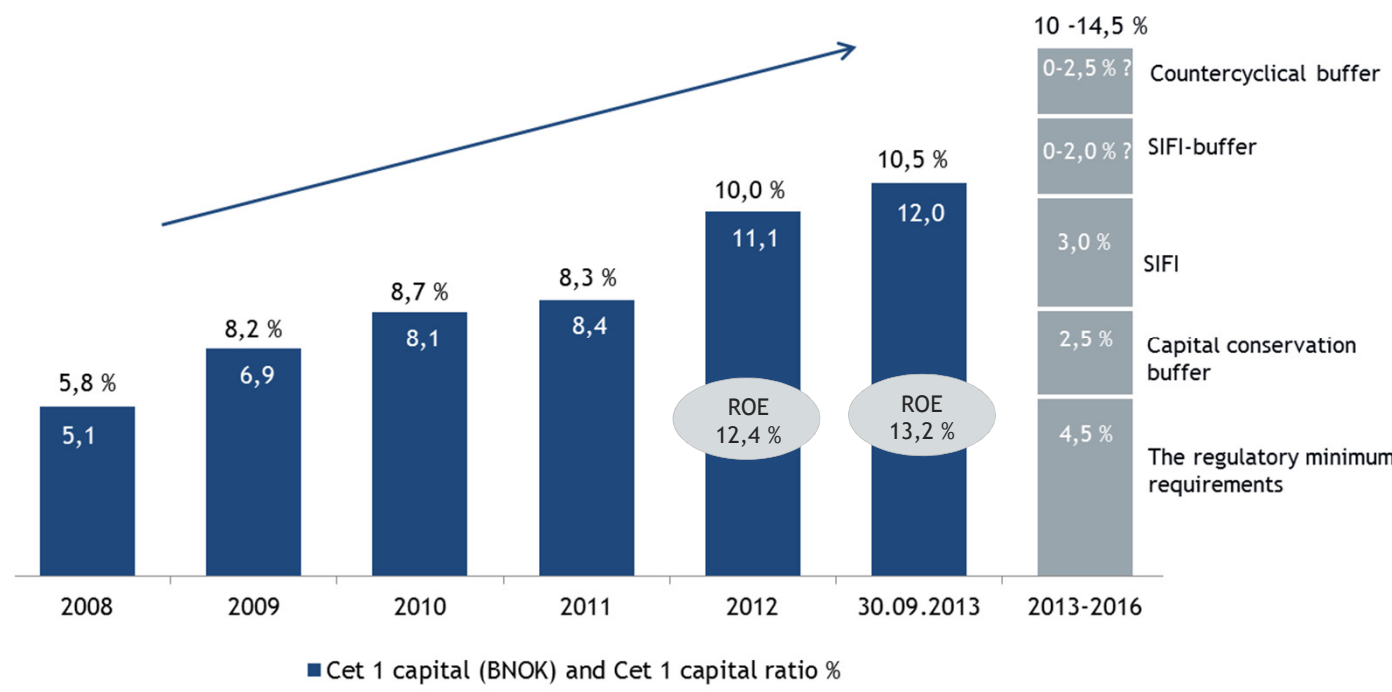
Development in capital ratio taking Basel I floor into account

- *New capital requirements apply from 1 July 2013*
 - *The LGD floor will rise from 10 % to 20 % from 1 January 2014.*
 - *Would not have affected formal capital adequacy figures as of 30 September 2013.*
- *The "transitional rule" that the minimum requirement for IRB capital ratio cannot be reduced to less than 80 % in relation to the Basel I rules will be continued until the end of 2017.*
- *The use of different calculation models in the various Nordic countries makes comparisons of actual financial strength difficult.*
 - *The Basel I floor is also practised differently. Norway applies the strongest interpretation.*



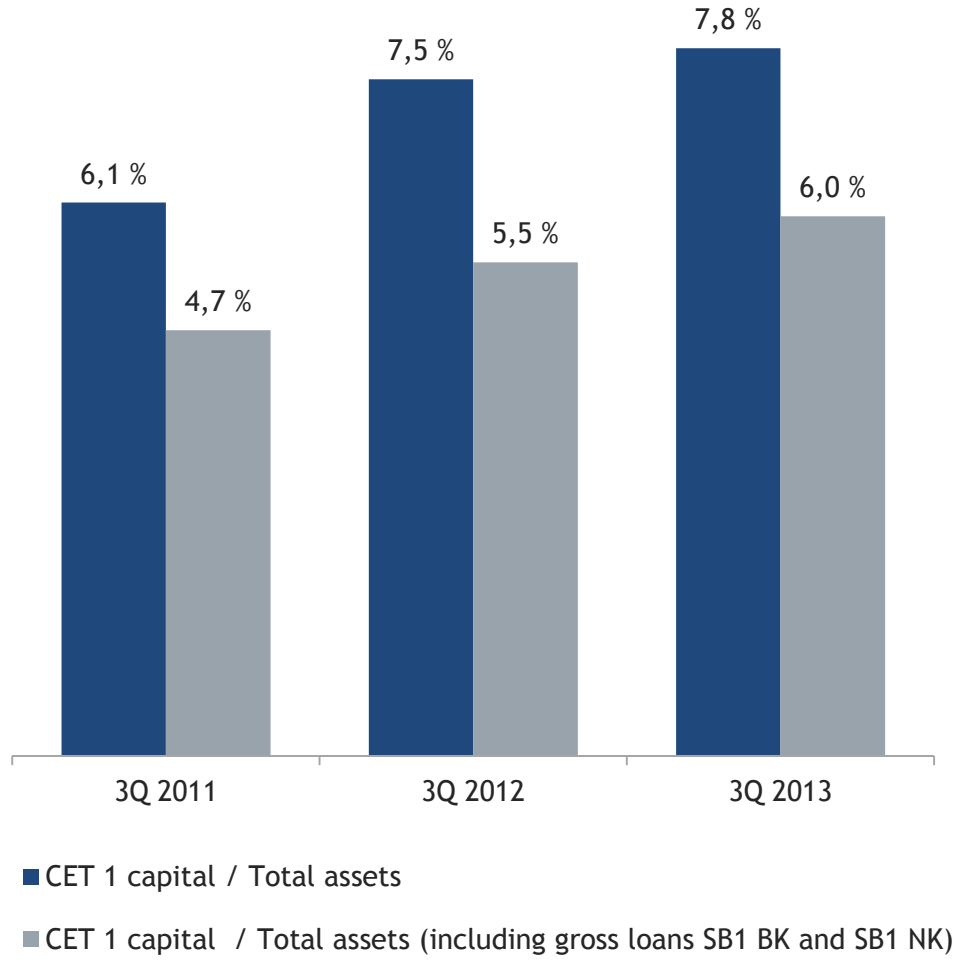
Core equity tier 1 capital being strengthened in line with the stricter regulatory requirements

- *The new capital requirements entail a need to continue substantially increasing tier 1 capital up to 2016*
- *Factors still requiring clarification:*
 - *Countercyclical buffer (phasing in/level) and SIFI buffer (level) - further clarification expected in fourth quarter*
- *A clear ambition to deliver competitive and attractive total return on assets for shareholders in the future as well*
- *Core equity tier 1 capital will therefore be strengthened further through a combination of various means:*
 - *Lending and deposit margins*
 - *Adjusting pace of growth*
 - *Strong costs control*
 - *Increased retained earnings*
 - *Other capital release*



Stronger core equity tier 1 capital ratio calculated on basis of unweighted balance sheet

- *Core equity tier 1 capital ratio calculated on basis of unweighted balance sheet as of 30 September 2013 was 7.8 % - 0.3 percentage points stronger than last year.*
- *Measured according to this expression of financial strength, SpareBank SR-Bank is very well capitalised and substantially exceeds the levels being discussed internationally.*



Outlook

- The international uncertainty persists and there are signs of negative consequences for the Norwegian economy as well.
- A high level of activity in the petroleum sector, major infrastructure projects and increasing house building are, however, contributing to a high level of activity and low unemployment in the Group's core area.
- New regulations, in the form of significantly stricter requirements for equity and funding, necessitate less capital intensive lending growth going forward than has been the norm in the last few years. Any phasing in of countercyclical buffers will add to a need to build up capital organically. SpareBank 1 SR-Bank will gradually adapt until the overall requirements have been clarified.
- Good liquidity and good access to new long-term funding provide a good basis for taking our share of future market growth. Opportunities for new business with solid customers in markets with expanding margins.
- Continued sound portfolio quality and low losses are also assumed going forward.
- Solid earnings, efficient operations and good access to long-term funding mean SpareBank 1 SR-Bank is well-positioned to satisfy new regulatory requirements through continued organic capital build-up.

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Financials

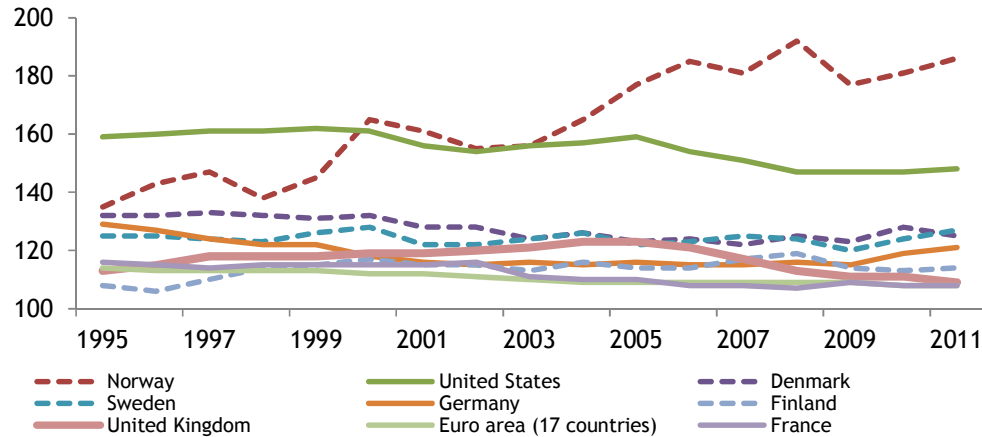
Solvency and liquidity position

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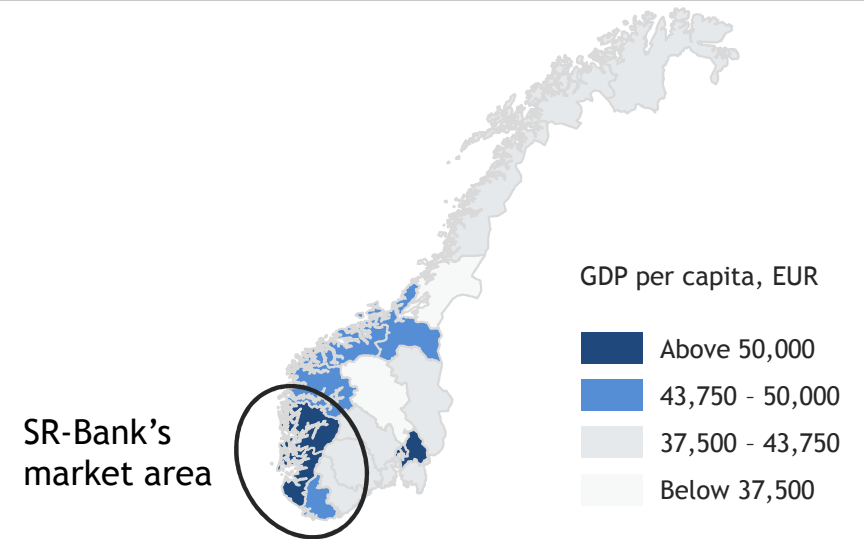
Norwegian Economy

- A unique situation with a continuing budget surplus...

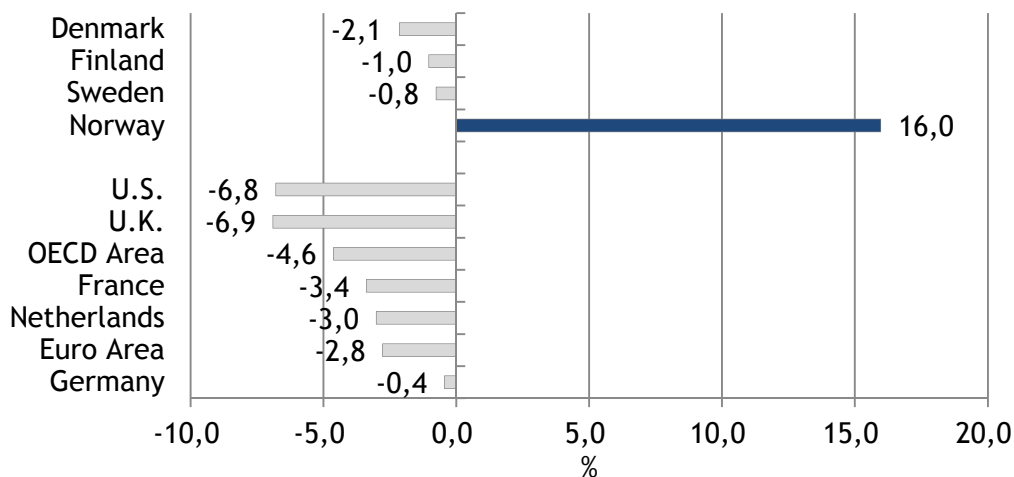
GDP per capita in PPS, index, EU 27 = 100



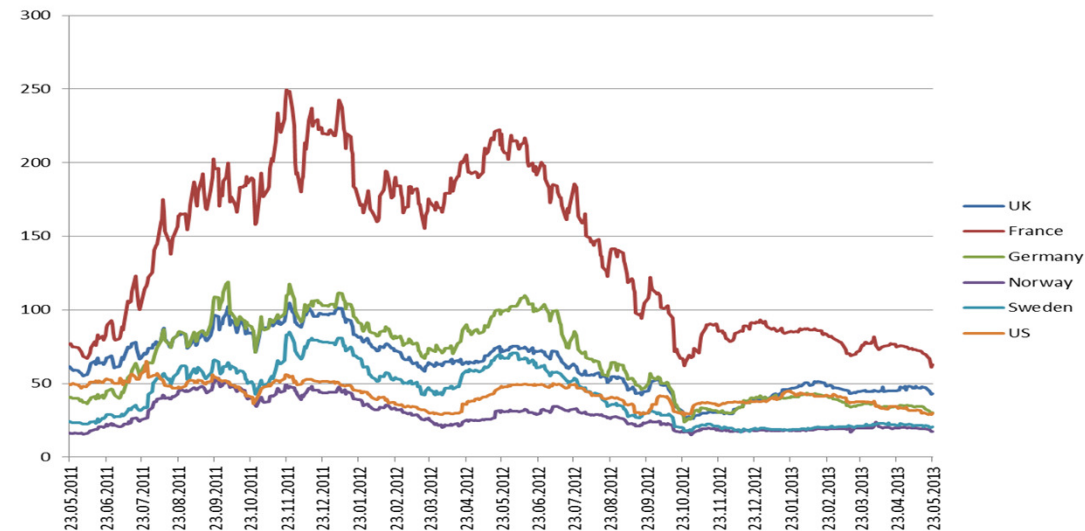
Regional overview of GDP per capita



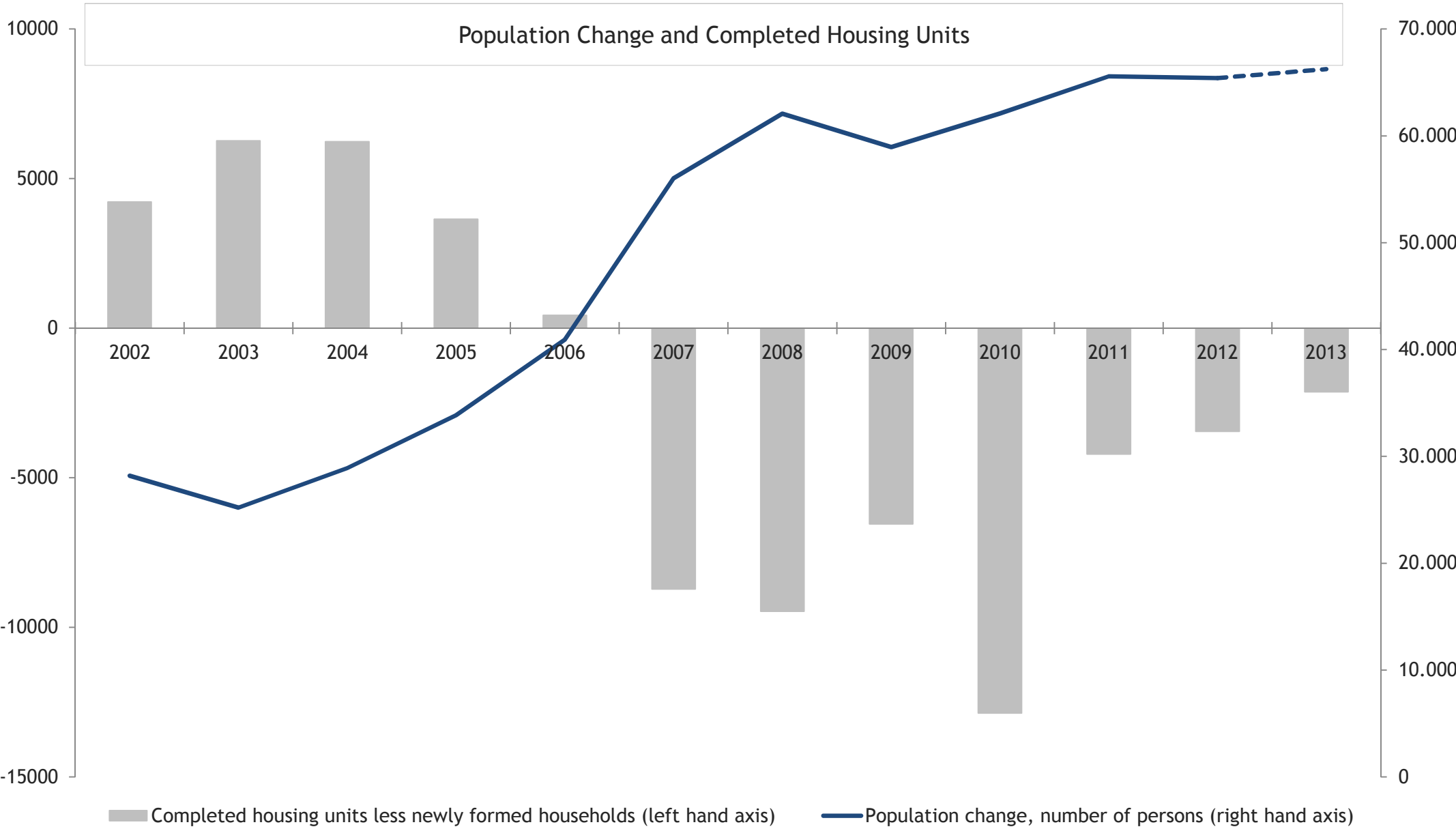
2013 expected government deficit/surplus (in per cent of GDP)



The market view; 5 year Sovereign CDS levels

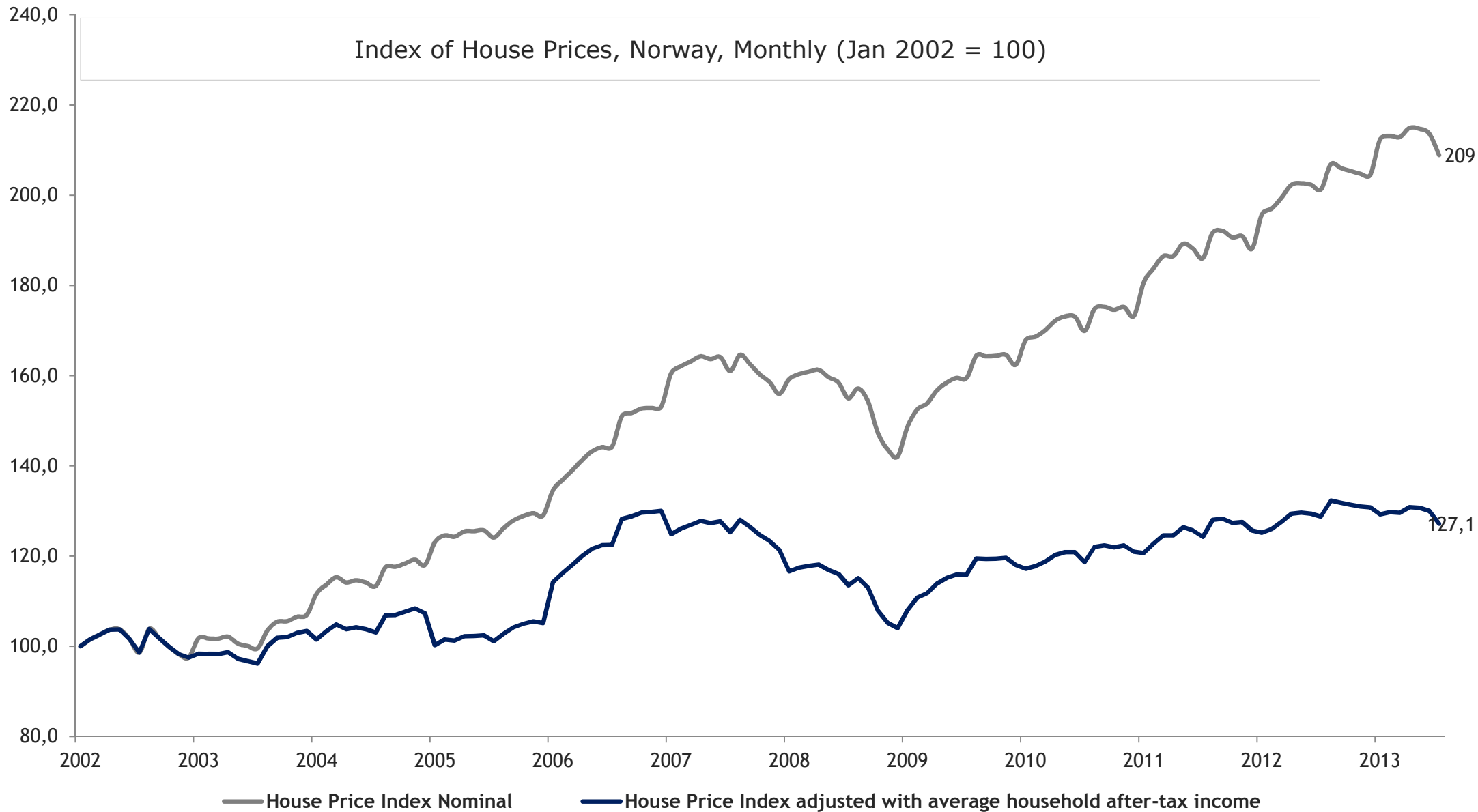


Norwegian Housing and Mortgage Market



Norwegian Housing and Mortgage Market

- Nominal and real house price development



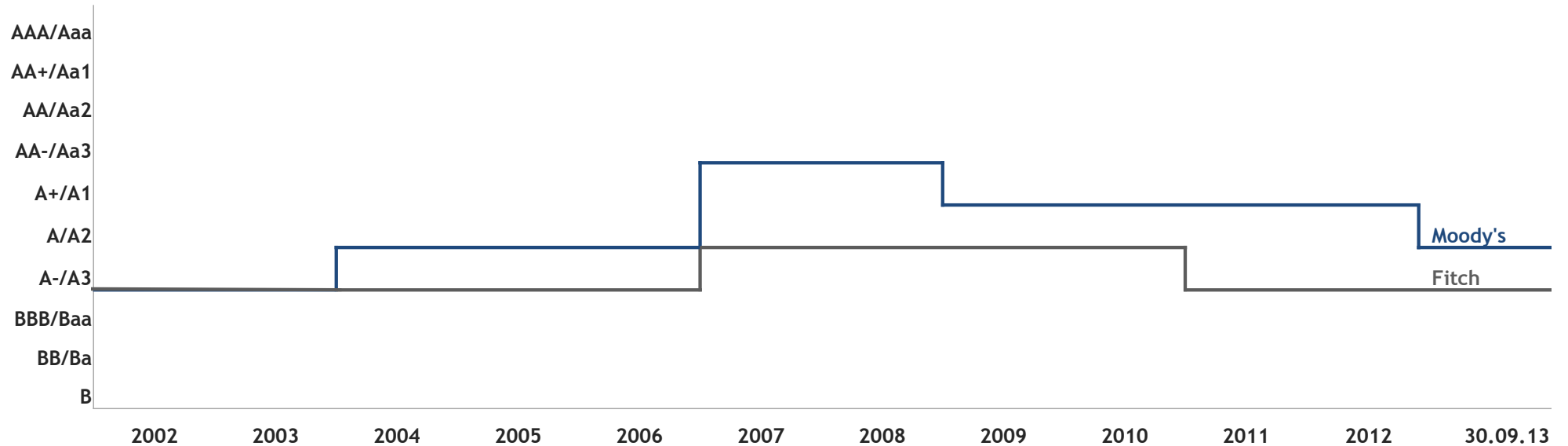
“The financial objective of SpareBank 1 SR-Bank ASA is to achieve earnings that yield adequate, stable returns on the bank’s equity, thereby creating value for owners through competitive returns in the form of dividends and share appreciation.”

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

Rating

	Moody's		Fitch
Long-term debt	A2	Long-term IDR	A-
Outlook	Stable	Outlook	Stable
Updated	5. March 2013	Updated	19. February 2013

Ratinghistory



SRBANK as at 30 September 2013

- **Ownership interests:**
 - From Rogaland, Agder-counties and Hordaland: 56.6 %
 - International: 10.4 %
 - 10 largest: 55.6 %
 - 20 largest: 61.6 %
- **Number of owners: 11 387 (12 090)**
- **Employees owning 2.1 %**
- **Trading volume in Q3 2013: 3.1 % (3.1 %)**

	30.09.13	2012	2011	2010	2009
Market price	47,70	37,20	40,70	57,00	50,00
Stock value (MNOK)	12.199	9.514	5.182	7.257	6.047
Book value per share, NOK (group)	52,89	49,48	48,75	47,45	42,07
Book value per share, NOK (parentbank)	48,14	44,23	42,81	41,80	36,85
Earnings per share	5,06	5,32	5,42	6,84	6,88
Dividend per share	n.a.	1,50	1,50	2,75	1,75
P/E	7,07	6,99	7,51	8,33	7,27
P/BV (group)	0,9	0,75	0,83	1,20	1,19
P/BV (parentbank)	0,99	0,84	0,95	1,36	1,36

Balance sheet

<i>Balance sheet (MNOK)</i>	30.09.2013	30.09.2012
Cash and balances with central banks	588	224
Balances with credit institutions	1.732	481
Net loans to customers	115.992	103.671
Certificates, bonds and other fixed-income securities	22.408	22.156
Financial derivatives	4.887	4.769
Shares, ownership stakes and other securities	880	546
Business available for sale	85	85
Investment in associates	4.804	5.182
Other	2.263	1.549
Total assets	153.639	138.663
Balances with credit institutions	4.719	3.657
Public deposits related to covered bond swap scheme	6.429	7.299
Deposits from customers	70.714	69.195
Listed debt securities	50.124	37.935
Financial derivatives	2.235	2.665
Other liabilities	2.310	2.284
Additional Tier 1 and Tier 2 capital instruments	3.597	3.706
Total liabilities	140.128	126.741
Total equity	13.511	11.922
Total liabilities and equity	153.639	138.663

Net commission and other income

	30.09 13	30.09 12	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
<i>MNOK</i>							
Payment facilities	174	158	66	56	52	47	61
Savings/placements	112	104	40	37	35	36	33
Insurance products	123	105	41	42	40	51	36
Commission income real estate (EM1)	324	328	101	127	96	99	105
Guarantee commission	82	68	29	26	27	21	24
Arrangement- and customer fees	46	44	15	14	17	31	13
Other	30	31	7	12	11	5	14
Net commission and other income excl. SB1 Boligkreditt and SB1 Næringskreditt	891	837	299	314	278	290	286
Commission income SB1 Boligkreditt and SB1 Næringskreditt	444	218	167	151	126	121	88
Net commission and other income incl. SB1 Boligkreditt and SB1 Næringskreditt	1.335	1.055	466	465	404	411	374

Net income on investment securities

	30.09	30.09	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
<i>MNOK</i>	13	12					
Dividend	35	25	3	32	0	0	1
Investment income, associates	260	243	130	31	99	22	90
Securities gains/losses	-94	107	-38	-55	-1	23	62
- of which capital change in shares and certificates	4	15	11	-28	21	46	35
- of which capital change in certificates and bonds	-98	92	-49	-27	-22	-23	27
Currency/interest gains/loans	159	106	42	54	63	52	39
- of which currency customer- and own-account trading	89	103	24	35	30	33	33
- of which IFRS-effects	70	3	18	19	33	19	5
Net income on investment securities	360	481	137	62	161	97	192

Operating expenses

	30.09	30.09	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
<i>MNOK</i>	13	12					
Personnel expenses	873	831	284	297	292	297	276
Non-recurring effect, pension-related items	0	-40	0	0	0	-5	-5
Total personnel expenses	873	790	284	297	292	292	271
IT expenses	185	168	63	63	59	59	61
Marketing	65	58	17	29	19	23	16
Other administrative expenses	73	84	24	26	23	25	28
Total administrative expenses	323	310	104	118	101	107	105
Depreciation	53	57	17	18	18	30	19
Operating expenses from real estate	35	34	10	13	12	10	11
Other operating expenses	201	193	63	71	67	65	60
Total other operating expenses	289	284	90	102	97	105	90
Total operating expenses	1.485	1.384	478	517	490	504	466

Subsidiaries

<i>MNOK</i>	30.09.13	30.09.12
EiendomsMegler 1 SR-Eiendom AS		
Number of sales	5.615	5.681
Operating profit before tax	37,8	81,7
SpareBank 1 SR-Finans AS		
Total assets (BNOK)	6,3	6,0
Operating profit before tax	120,7	77,3
SR-Forvaltning AS		
Portfolio (BNOK)	7,2	6,3
Operating profit before tax	16,7	16,4
SR-Investering AS		
Operating profit before tax	9,9	5,9
Other		
Operating profit before tax	-2,7	
Total subsidiaries		
Profit before tax	182,4	181,3

Ownership interests

<i>MNOK</i>	30.09.13	30.09.12
SpareBank 1 Gruppen AS (19,5 % interest ownership)		
Profit after tax	159,7	95,7
Adjusted profit previous years	-1,6	9,3
SpareBank 1 Boligkreditt AS (29,9 % interest ownership)		
Profit after tax	40,6	70,3
Adjusted profit previous years	1,8	
SpareBank 1 Næringskreditt AS (24,1 % interest ownership)		
Profit after tax	4,9	6,5
BN Bank ASA (23,5 % interest ownership)		
Profit after tax	48,0	23,8
Amortised	6,1	6,2
Other		
Profit after tax	0,8	31,5
Total ownership interests		
Profit after tax	260,3	243,3

* On 28 September 2013, SpareBank 1 Gruppen AS sold its stake in SpareBank 1 Markets.

**Bank 1 Oslo Akershus is included in Other at 30.09.12, with 31.1 MNOK

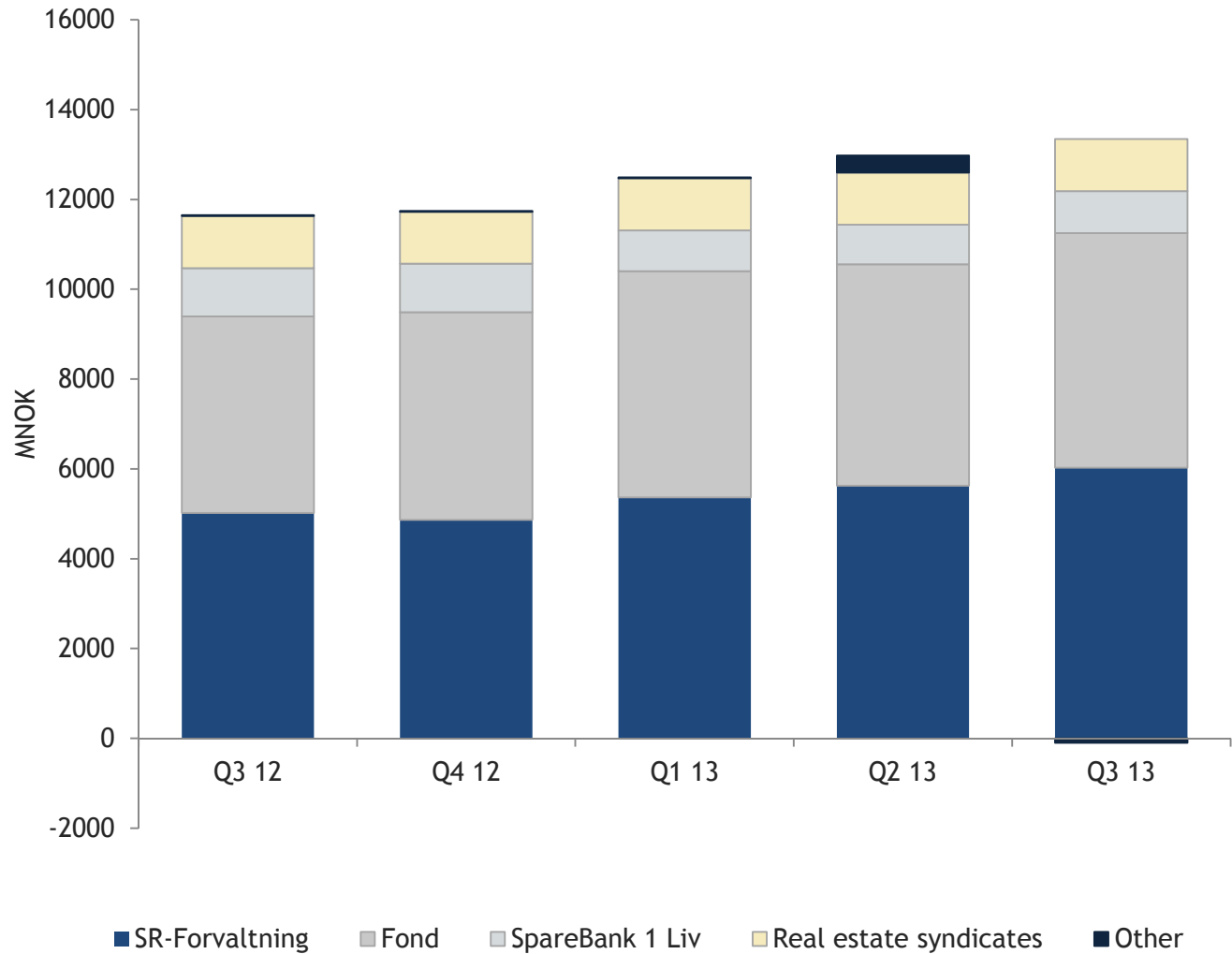
Impairment losses on loans and guarantees

	30.09	30.09	Q3 13	Q2 13	Q1 13	Q4 12	Q3 12
<i>Losses on loans in income statement (MNOK)</i>	13	12					
Corporate customers	58	133	9	22	27	28	44
Retail customers	24	8	23	3	-2	-2	-1
Change in collective impairment losses on loans	0	-30	0	0	0	0	0
Net impairment losses on loans	82	111	32	25	25	26	43

	30.09	30.09	30.09	30.06	31.03	31.12	30.09
<i>Impairment losses on loans (MNOK)</i>	13	12	13	13	13	12	12
Corporate customers	293	419	293	311	340	326	419
Retail customers	104	101	104	78	91	97	101
Collective impairment losses on loans	332	332	332	332	332	332	332
Total impairment losses on loans	729	852	729	721	763	755	852

Savings/placements - portfolio development

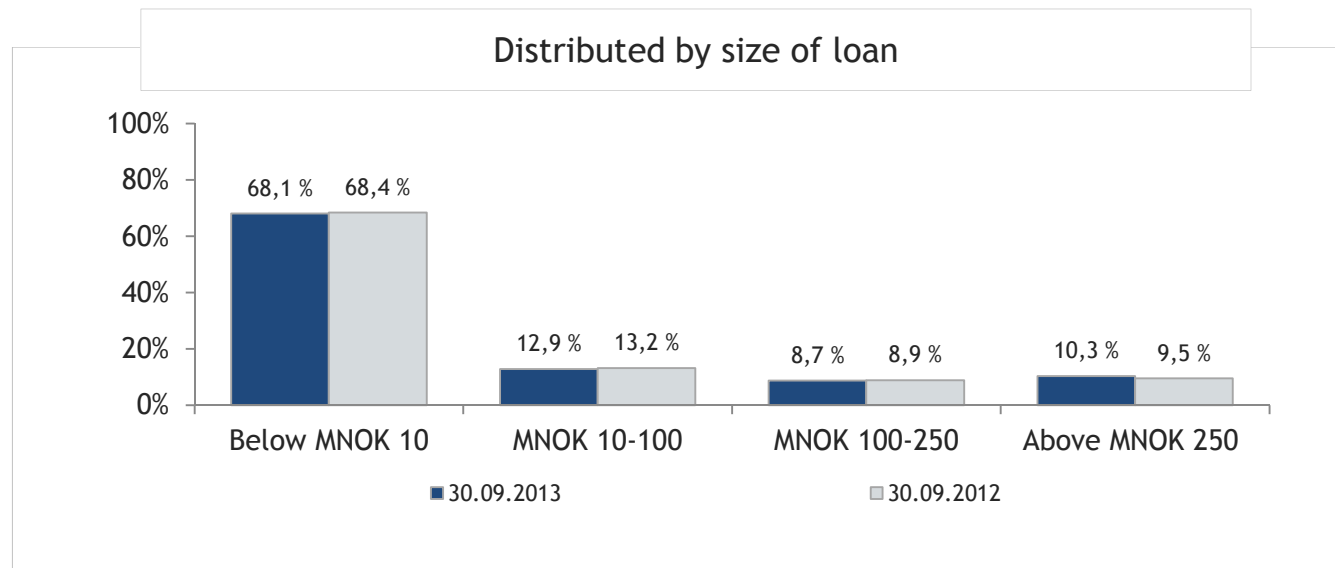
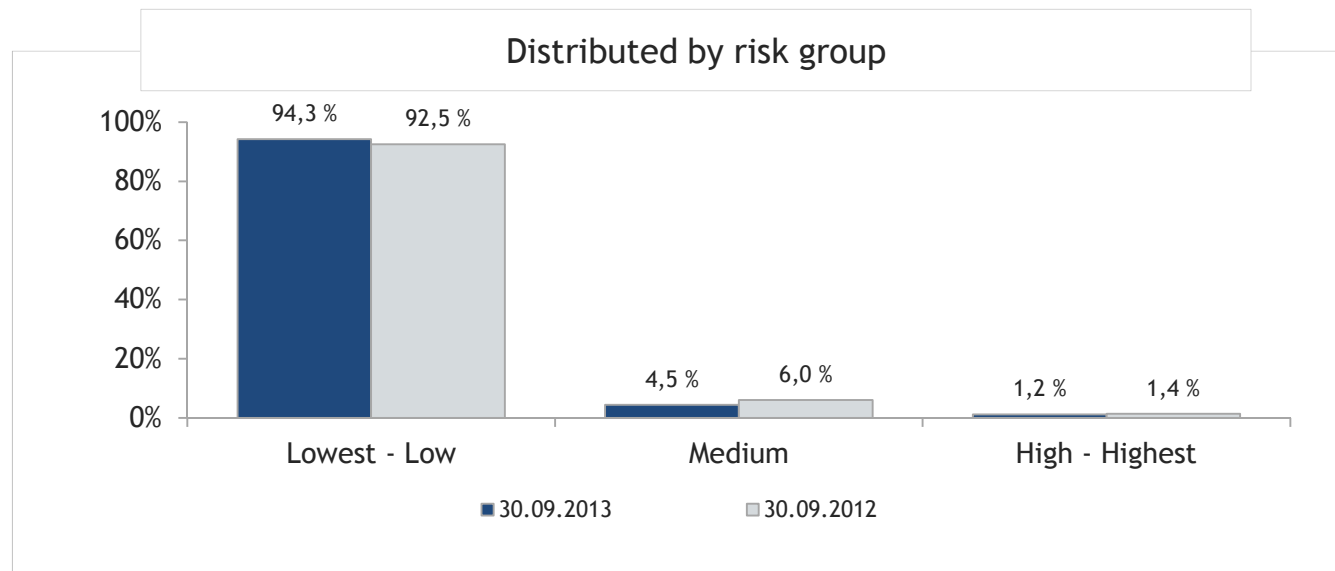
- *Assets under management of NOK 13.2 billion as at 30 September 2013*
 - *Increase from NOK 11.7 billion as at 30 September 2012*
 - *51 964 active savings contracts - approximately NOK 45.0 million in monthly savings*
- *Most of the assets are managed by SR-Forvaltning and ODIN Forvaltning.*



Risk profile of the loan portfolio

- 94.3 % of the bank's loan exposure satisfies the criteria for low and the lowest risk. Expected losses in this portion of the portfolio are very limited at 0.04 %.
- Exposure to high or the highest risk accounts for 1.2 % of the bank's loan exposure. Expected losses in this portion of the portfolio are 3.4 %.
- 68.1 % of the bank's loan exposure is to loans constituting less than NOK 10 million. This corresponds to 99 % of all customers.
- 19.1 % of the bank's loan exposure is to customers who have an exposure in excess of NOK 100 million. The credit quality in this portion of the portfolio is better than in the rest of the corporate market portfolio.

* Expected loss through a business cycle

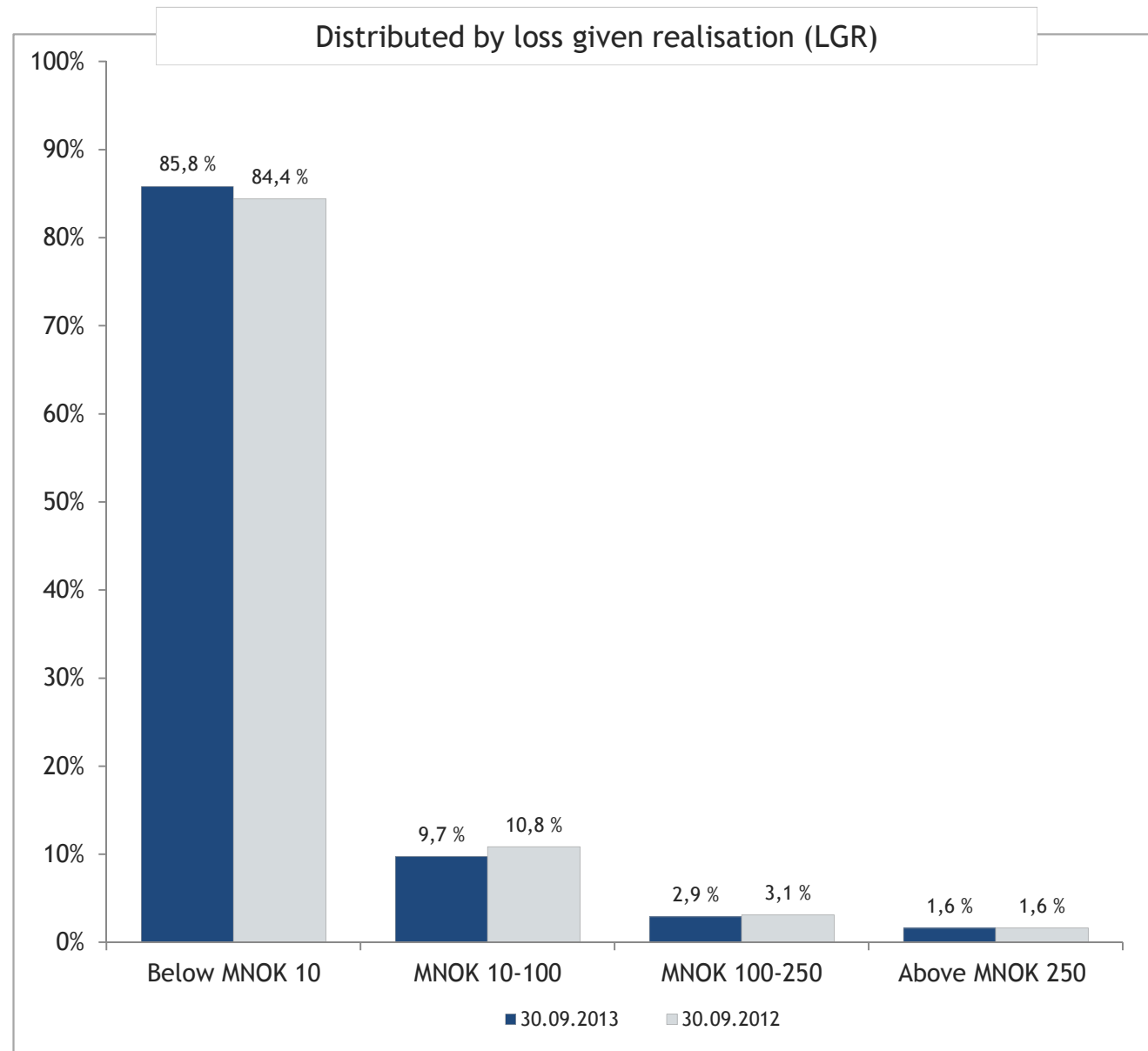


Low concentration of individual LGRs in the lending portfolio

- *At the end of the third quarter of 2013, SpareBank 1 SR-Bank had a total of 24 commitments with a loss potential exceeding NOK 100 million.*
- *These commitments represent less than 5 % of the loan exposure.*
- *This is a reduction compared with the previous quarter in which there were 27 such commitments, which accounted for 5 % of the loan exposure.*
- *There is a clearly defined strategy behind this portfolio composition. The growth and risk profile are managed, for example, through special credit strategy limits for concentration risk.*

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

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

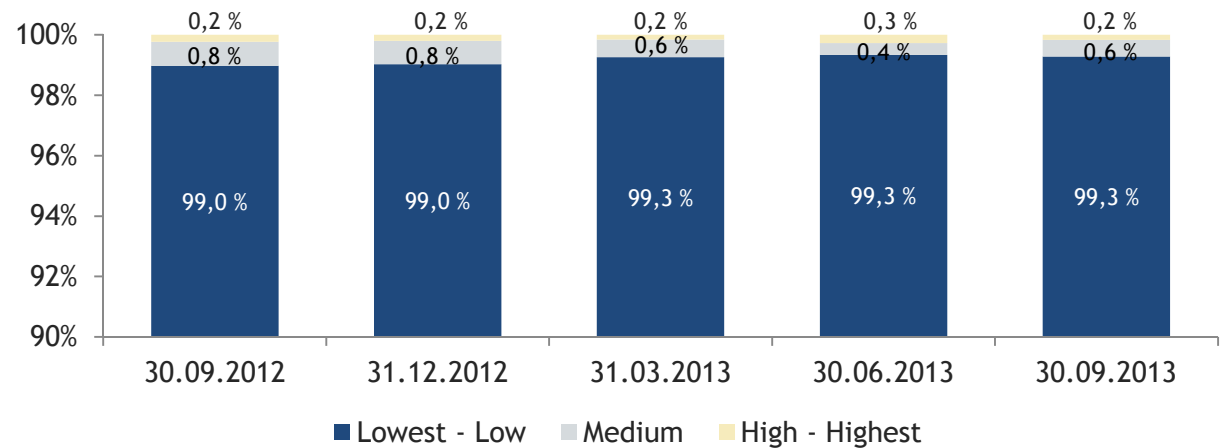


Lending to the retail market - risk profile

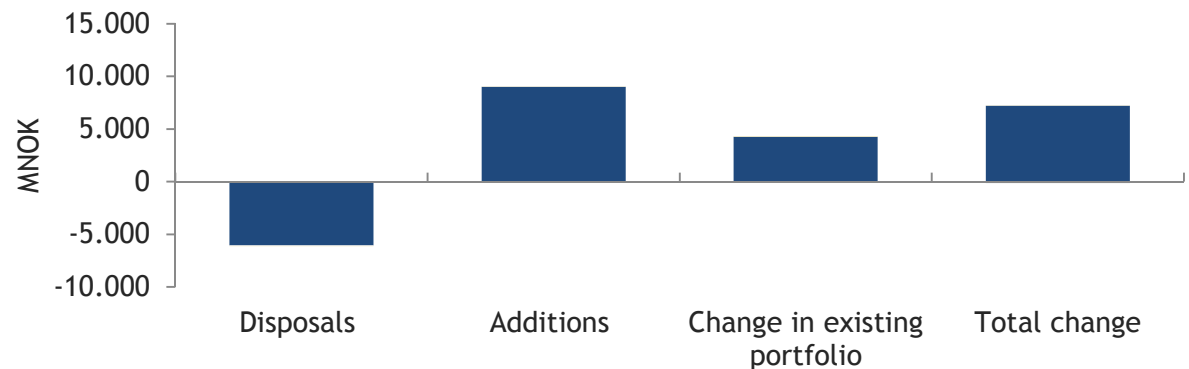
- *The quality of the retail market portfolio is considered very good and with low potential losses.*
- *The development is characterised by stability, and 99.3 % are assessed to represent a low or the lowest risk for the bank.*
- *Most of the portfolio is secured against a mortgage on real estate, and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

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

Retail market portfolio distributed by risk group



Migration in the retail market portfolio over the past 12 months



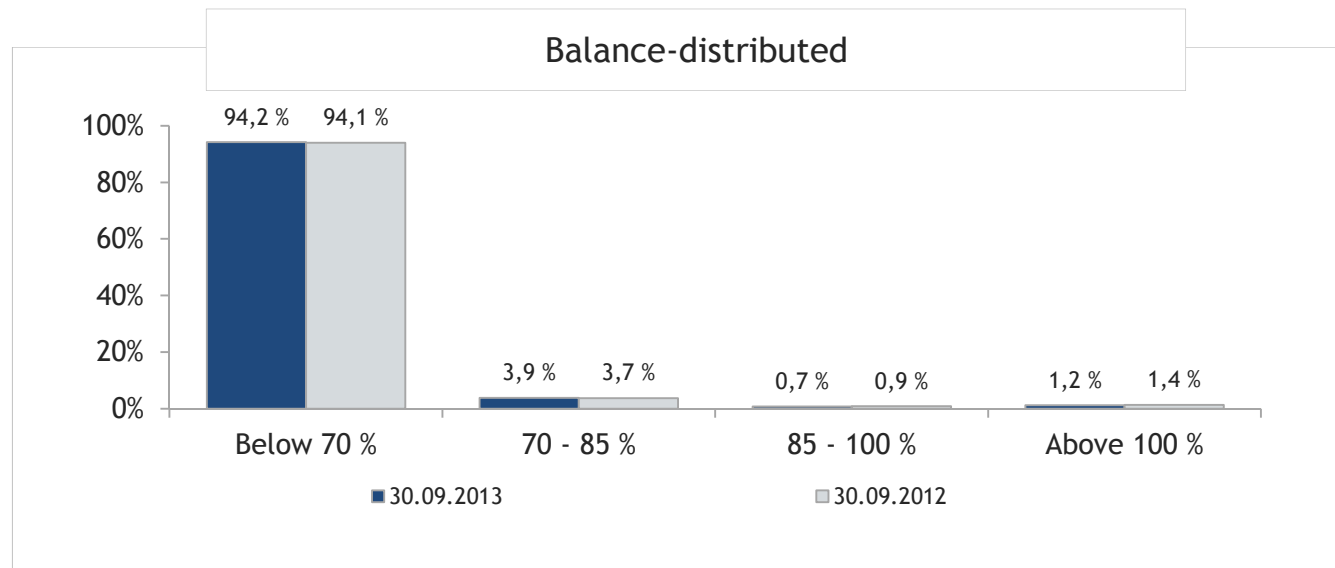
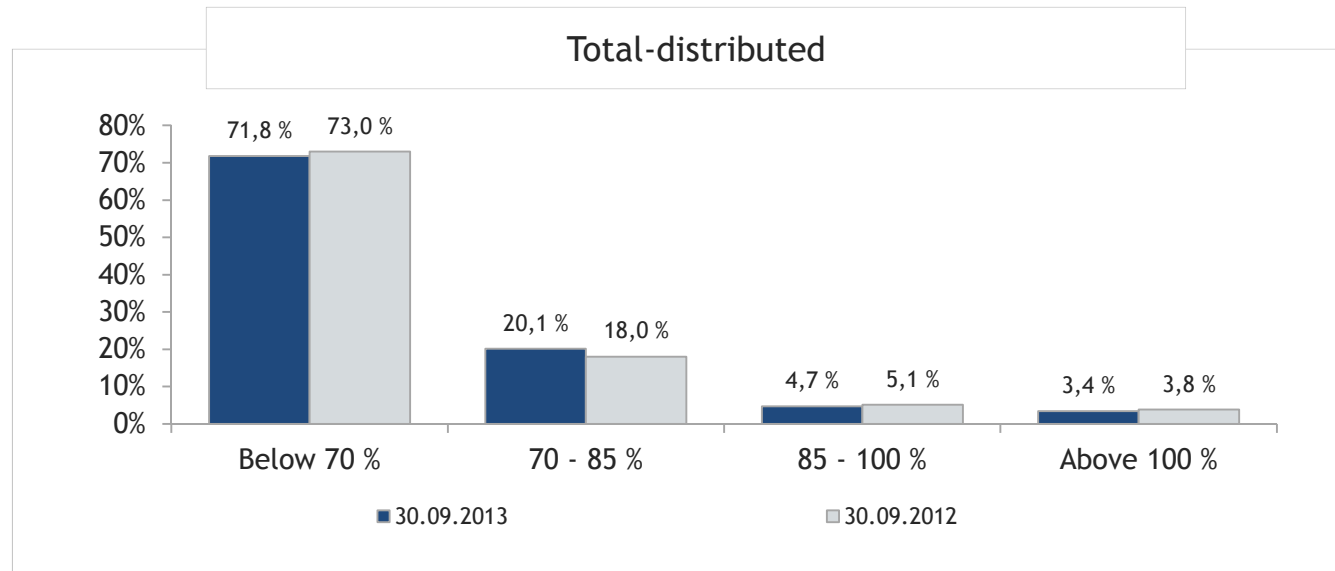
Figures include the portfolio transferred to SpareBank 1 Boligkreditt AS.

Loan to value ratio on home mortgage loans

- The proportion of loans with a loan-to-collateral value ratio of less than 85 % is very high and has also increased in the last 12 months. It currently stands at 91.9 %.
- 98.1 % of gross exposure is also within 85 % of the assessed value of collateral. This means that only 1.9 % of gross exposure exceeds 85 % of the assessed value of collateral.

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.

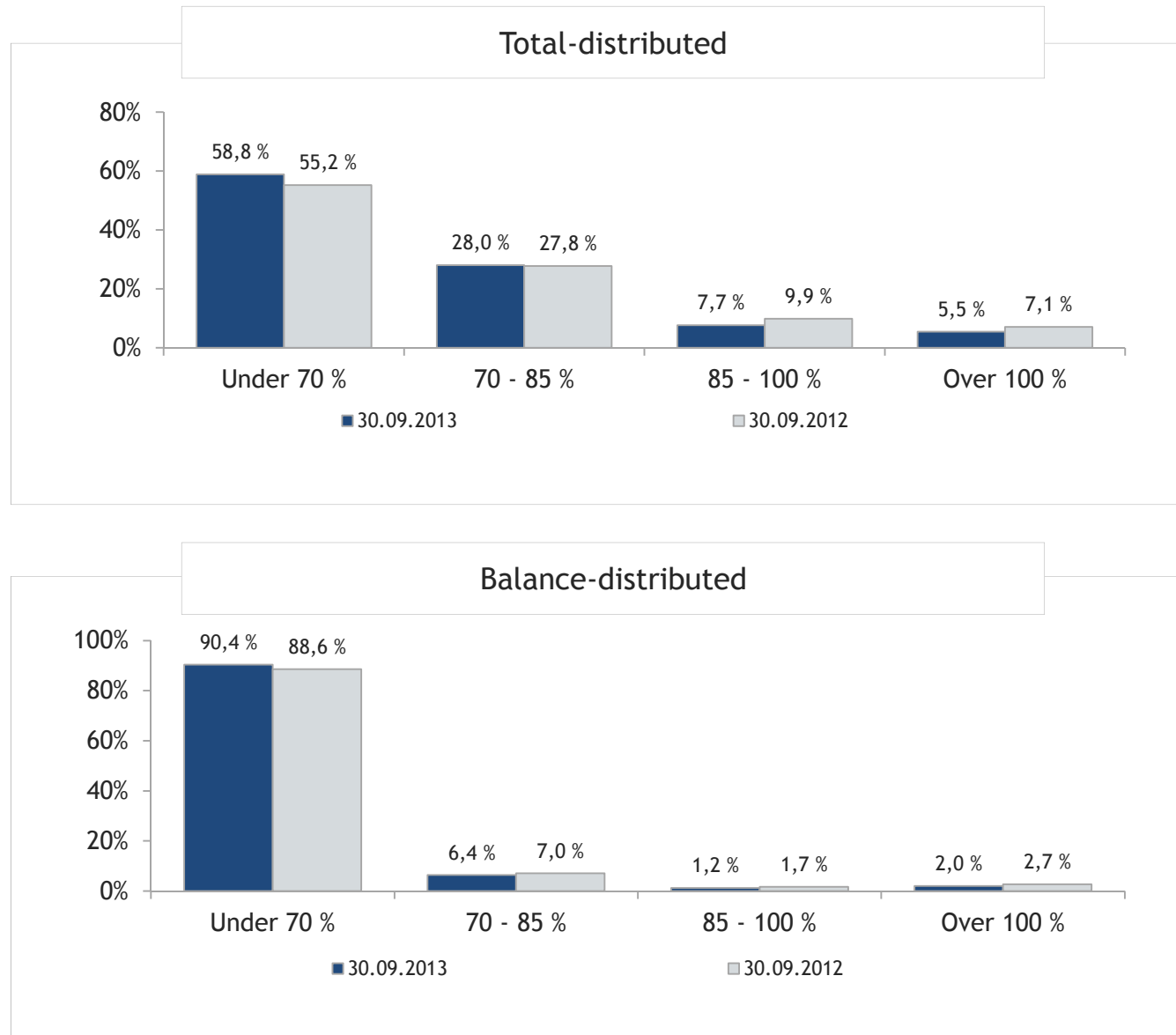
The figures include the loan portfolio in SB1 Boligkreditt.



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

- SpareBank 1 SR-Bank has in the last year introduced restrictions to reduce the risk associated with new mortgages. These include stricter mortgage deposit requirements and liquidity assessments when buying property, as well as more thorough risk assessments.
- There is an increasing proportion of loans within a 70 % loan to value ratio during the last year and a diminishing proportion of loans that have a loan to value ratio exceeding 85 %.
- Over 96 % of the exposure is within 85 % of the collateral's value, and about 3.2 % of the exposure exceeds 85 % of the collateral's value.

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



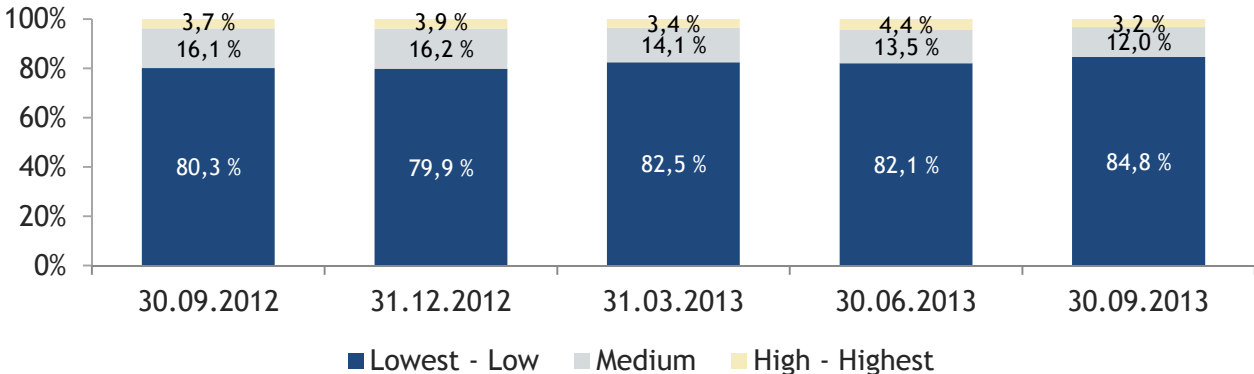
Lending to the corporate market - risk profile

- The quality of the corporate market portfolio is considered to be good.
- The risk profile has seen a relatively stable development over time*. The proportion of loans with expected losses of less than 0.5 % at the end of the quarter represent 84.8 %.
- The proportion of loans with expected losses in excess of 2 % at the end of the quarter represent 3.2 %.

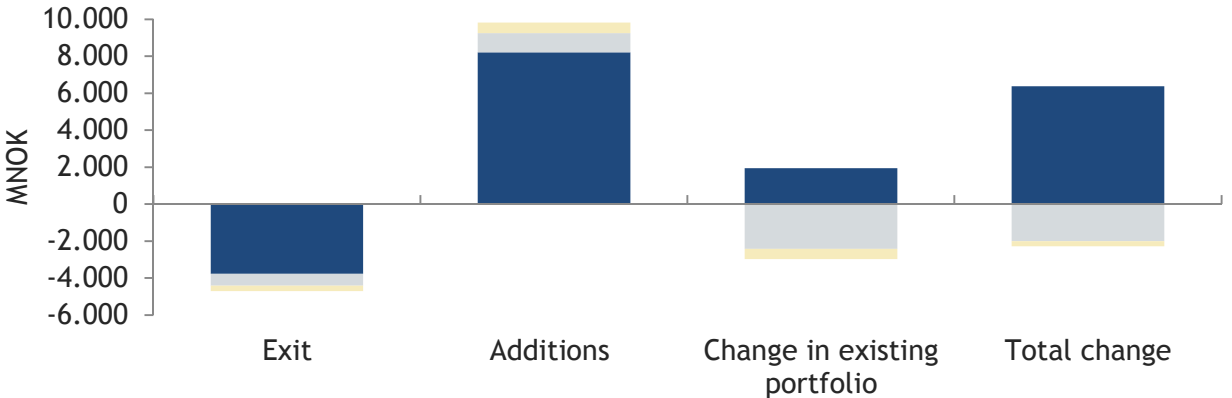
* SpareBank 1 SR-Bank implemented an improved version of the scoring model for the corporate market portfolio in the first quarter of 2013. The effect of this is limited, but it means that historic figures are not fully comparable.

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

Development in corporate market's portfolio distributed by risk group

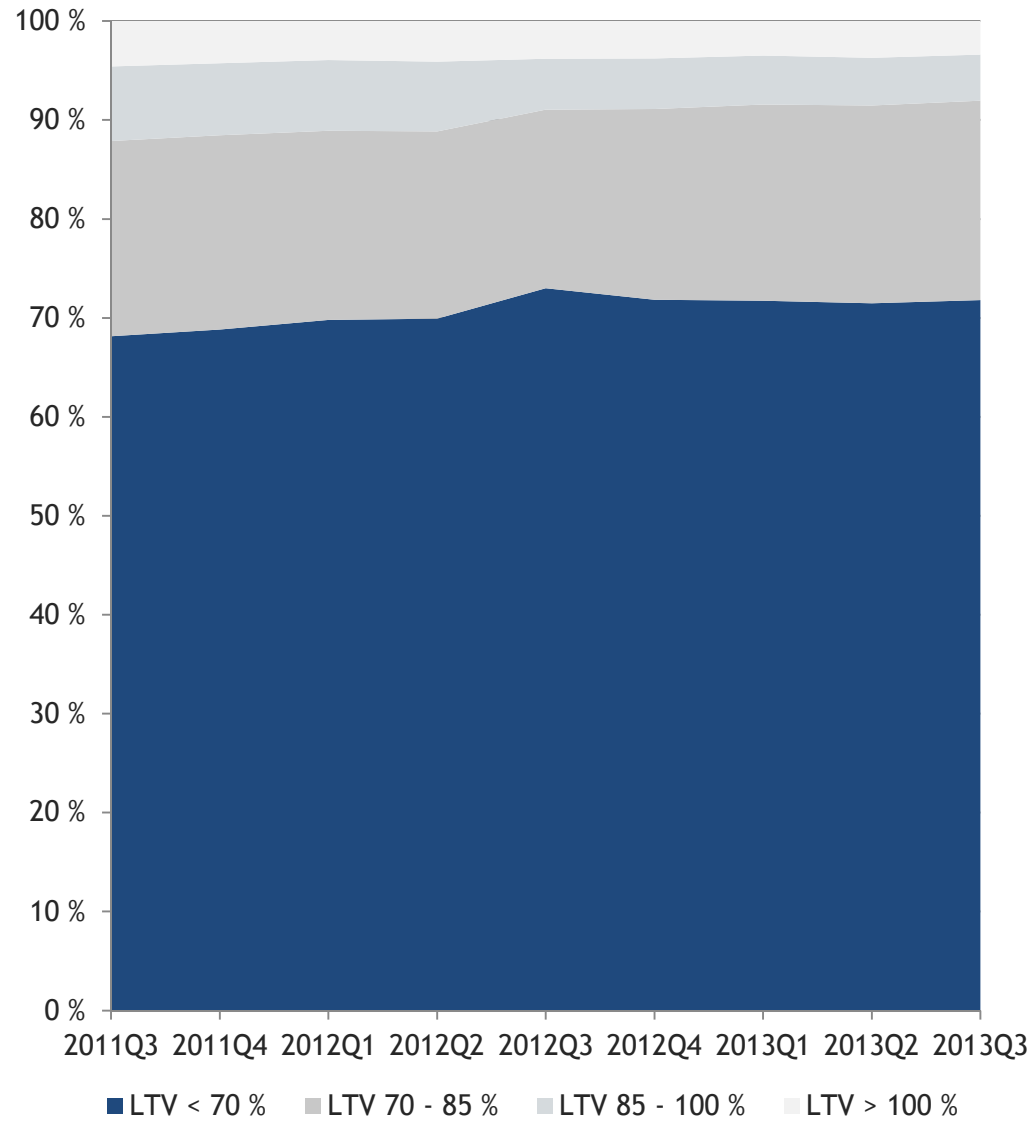


Migration in corporate market's portfolio last 12 months

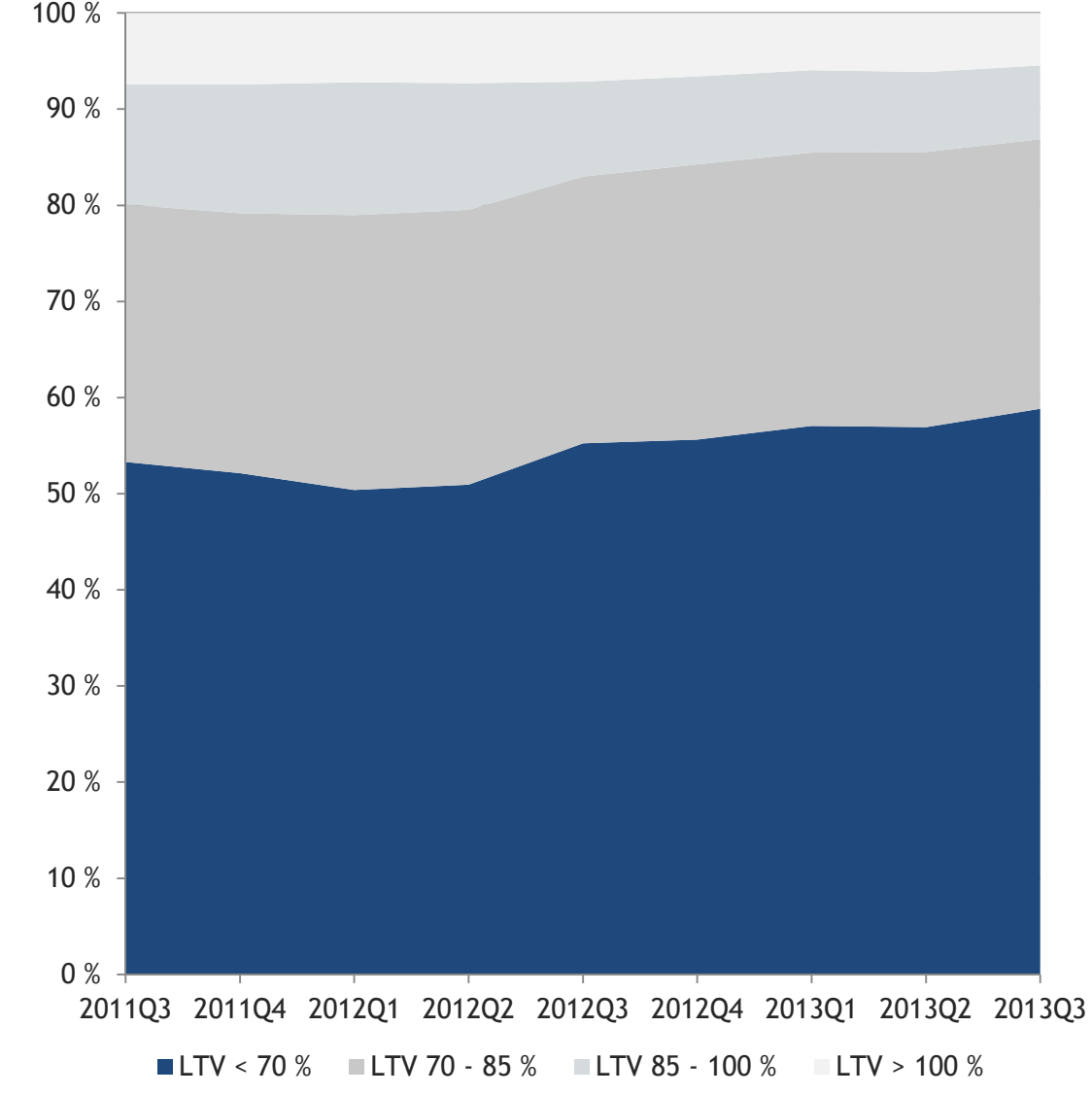


Historical LTV development for home mortgage loans

Total incl. SpareBank 1 Boligkreditt AS

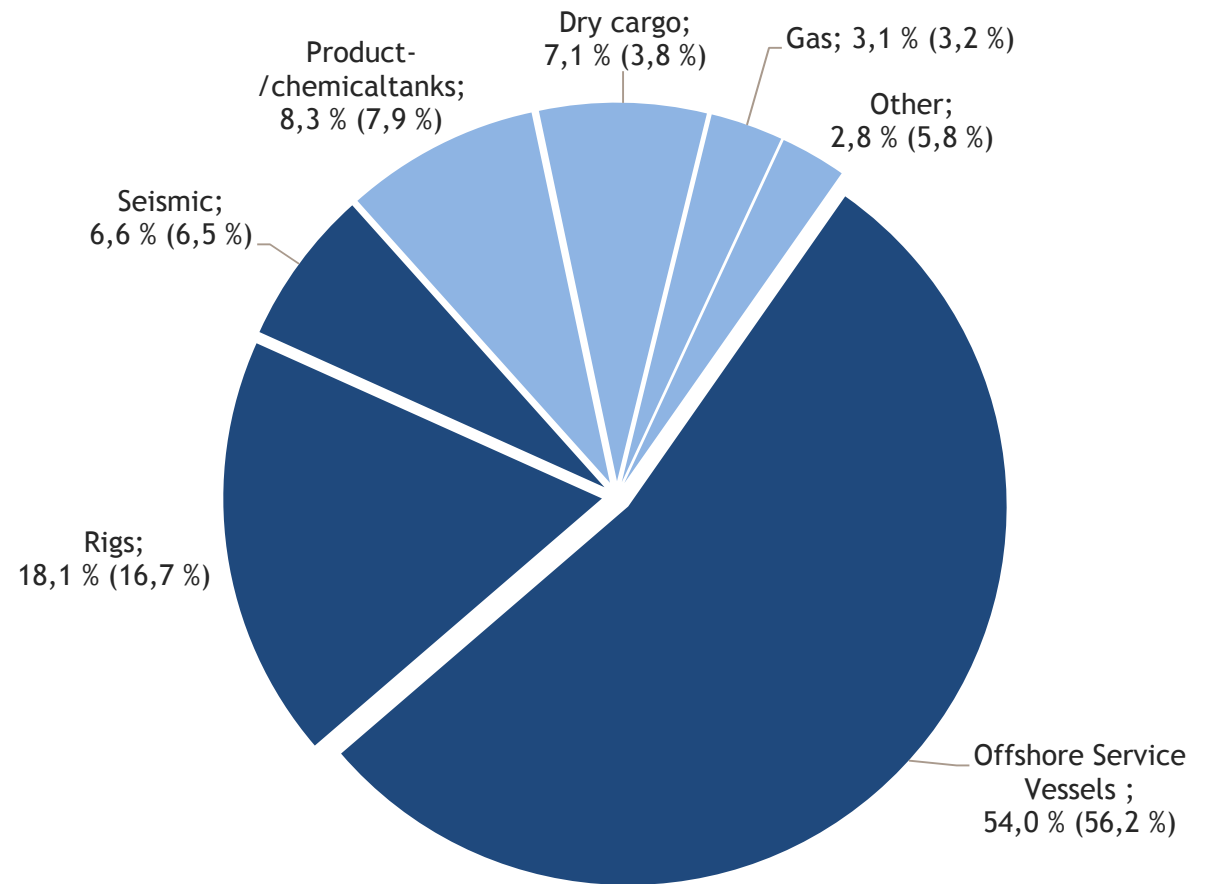


SpareBank 1 SR-Bank ASA



Low exposure to the shipping segment

- Lending to conventional shipping is low and represents 1.2 % of total loans
- Lending to the offshore sector represents 5.0 % of total loans
- Lending, undrawn credit limits and guarantees to these sectors total NOK 10.5 billion.
- 21.3 % of the exposure is to conventional shipping
- 78.7 % of the exposure is to the offshore sector

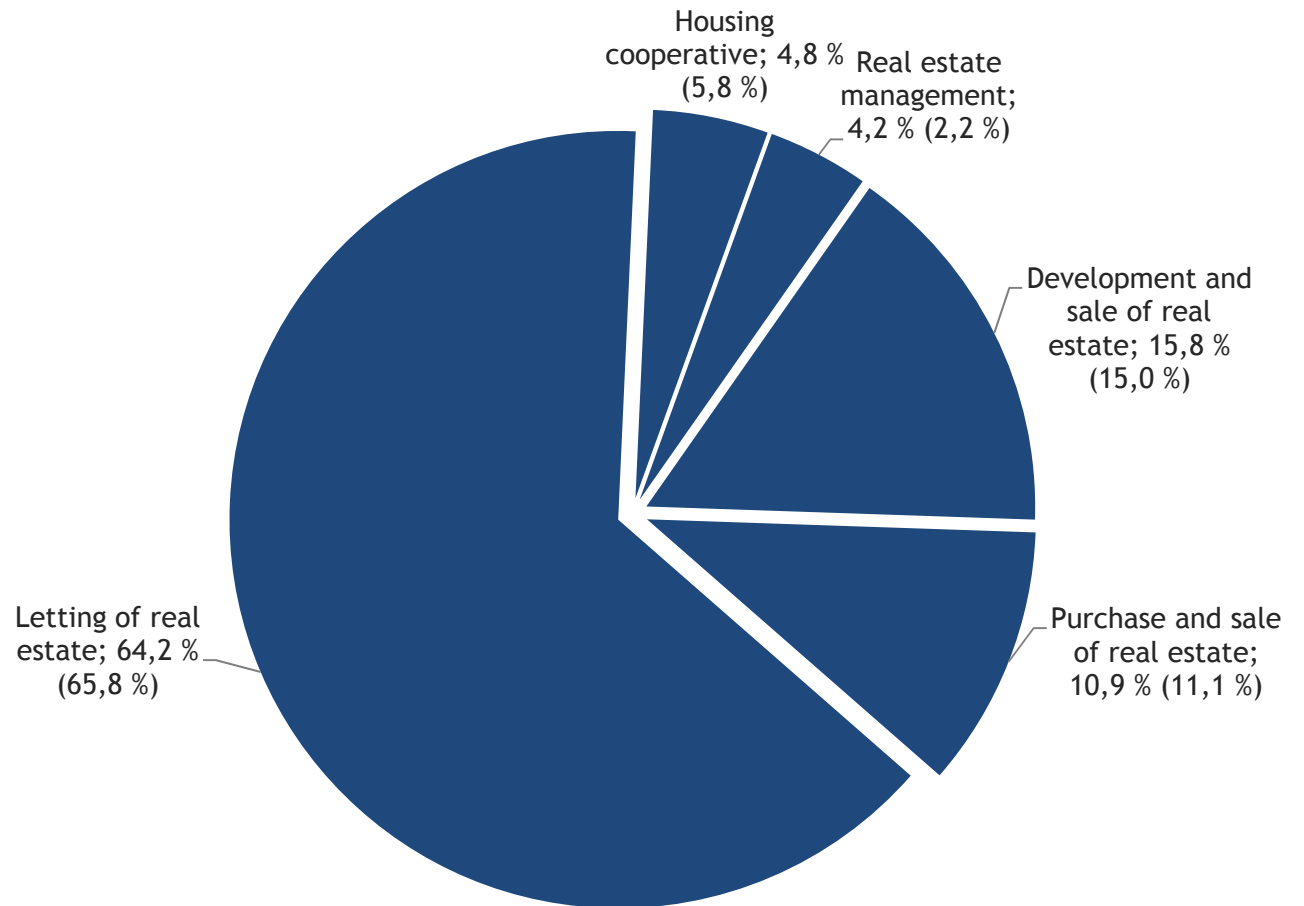


All figures in %. Figures as at 30.09.2012 in brackets.

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

Lending to real estate

- Lending to real estate constitutes 15.5 % of total loans, which is an increase of 0.1 % 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 limited. Interest rates for a significant portion of this portfolio have been hedged.

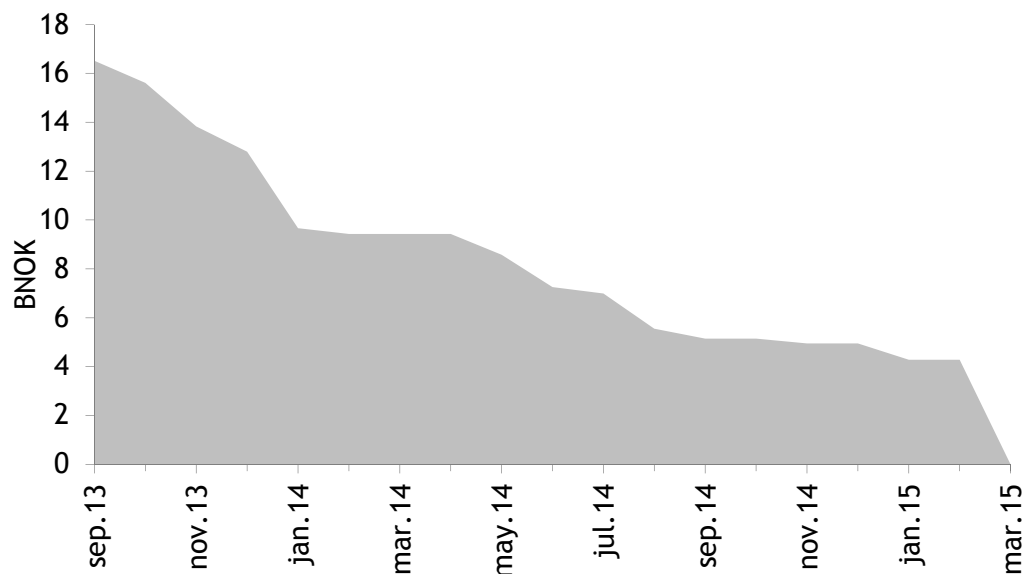


All figures in %. Figures as at 30.09.2012 in brackets.

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

Liquidity buffer and bond portfolio

Liquidity buffer - survival period



Bond portfolio

Bond investments	Market value, MNOK	Share %	Of which, securities classified to amortised cost, MNOK
Norwegian government/municipal	1.021	7 %	0
SSA/Foreign guaranteed	2.121	14 %	0
Covered bonds (Norwegian/foreign)	10.611	70 %	0
Norwegian bank/finance	690	5 %	0
Foreign bank/finance	299	2 %	81
Industry/Other	329	2 %	0
Total	15.071	100 %	81

- *Liquidity buffer at the end of the quarter: NOK 16.5 billion*
- *Other liquid assets:*
 - *Home mortgages prepared for transfer to mortgage company: NOK 9.7 billion*
 - *Commercial paper and bonds in the trading portfolio: NOK 0.4 billion*

Liquidity buffer: cash, short-term investments, highly liquid bonds (including drawing rights in Norges Bank).

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

Investments in bonds and certificates

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

Risk profile - bonds

Total portfolio		Market value	Percent
Risk category	Rating	NOK million	Total
Government swap scheme	AAA	6.799	30 %
Very low risk	AAA, AA+, AA og AA-	13.838	62 %
Low risk	A+, A og A-	893	4 %
Moderate risk	BBB+, BBB og BBB-	426	2 %
High risk	BB+, BB og BB-	173	1 %
Very high risk	B+ and lower	179	1 %
Total		22.308	100 %

Treasury purposes:		Market value	Percent
Risk category	Rating	NOK million	Treasury
Government swap scheme	AAA	6.799	31 %
Very low risk	AAA, AA+, AA og AA-	13.838	63 %
Low risk	A+, A og A-	892	4 %
Moderate risk	BBB+, BBB og BBB-	341	2 %
High risk	BB+, BB og BB-	0	0 %
Very high risk	B+ and lower	0	0 %
Total		21.870	100 %

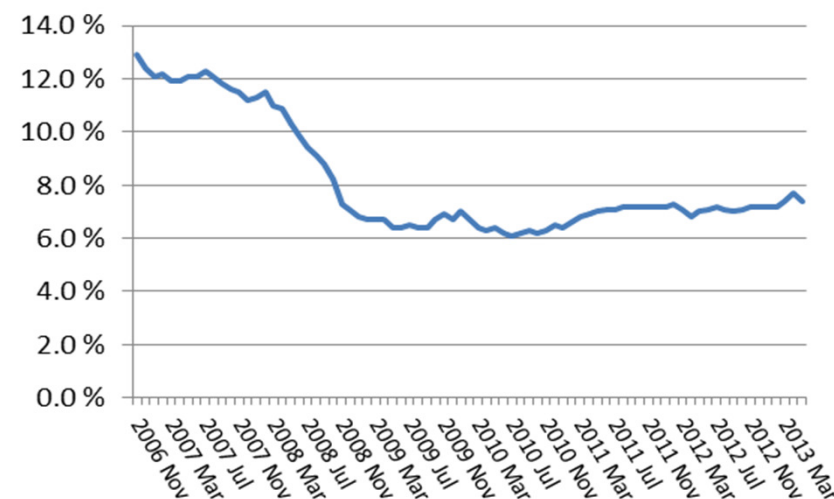
Trading purposes		Market value	Percent
Risk category	Rating	NOK million	Trading
Very low risk	AAA, AA+, AA og AA-	0	0 %
Low risk	A+, A og A-	1	0 %
Moderate risk	BBB+, BBB og BBB-	85	19 %
High risk	BB+, BB og BB-	173	39 %
Very high risk	B+ and lower	179	41 %
Total		438	100 %

Norwegian Housing and Mortgage Market

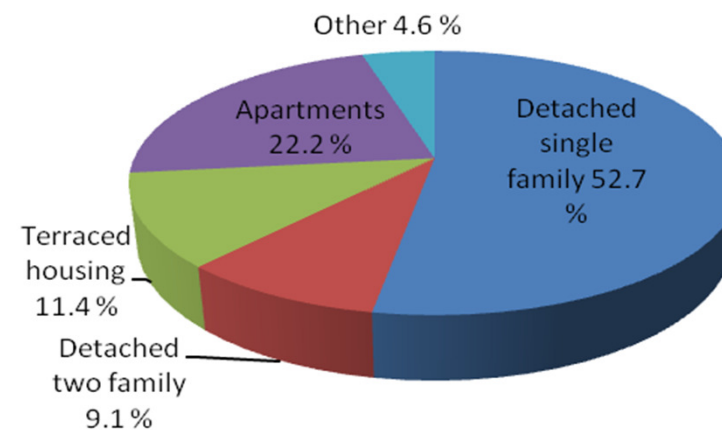
Key Characteristics

Market	<ul style="list-style-type: none"> • Total mortgage market approx NOK 2,000 billion (approx USD 360bn, €260bn) • Banks and credit institutions are the dominant supplier of mortgages with over 90% market share • Typical maturity 25-30 years and repayment mortgages • No subprime market
Home Ownership	<ul style="list-style-type: none"> • 80% of households owner occupied (little buy to let) • Amongst the highest home ownership in the world
Social Security	<ul style="list-style-type: none"> • Generous unemployment benefits • Unemployment benefit represents ca 60% of final salary for 104 weeks
Personal Liability	<ul style="list-style-type: none"> • Borrowers are personally liable for their debt, also for outstanding debt post foreclosure and forced sale • Swift foreclosure regime upon non-payment • Individual borrowers have tight relationship with their lenders • Transparent information about borrowers
Regulation	<ul style="list-style-type: none"> • Max Loan to value: 85% (75% legal limit for cover pool) • Interest only mortgages: max70% LTV • 5% mortgage interest rate increase as stress test • New Proposed risk weighting for mortgages 35%
Interest Payments	<ul style="list-style-type: none"> • 90-95% of mortgages are variable rate • Interest rates can be reset at the lender's discretion, by giving the debtor 6 weeks notice
Tax Incentives	<ul style="list-style-type: none"> • 28% of interest paid is tax deductible (equal to the basic rate of tax) • Low effective real estate tax (lower net worth tax on real estate than financial assets)

Household Credit Growth Rate
(12 month growth rate)

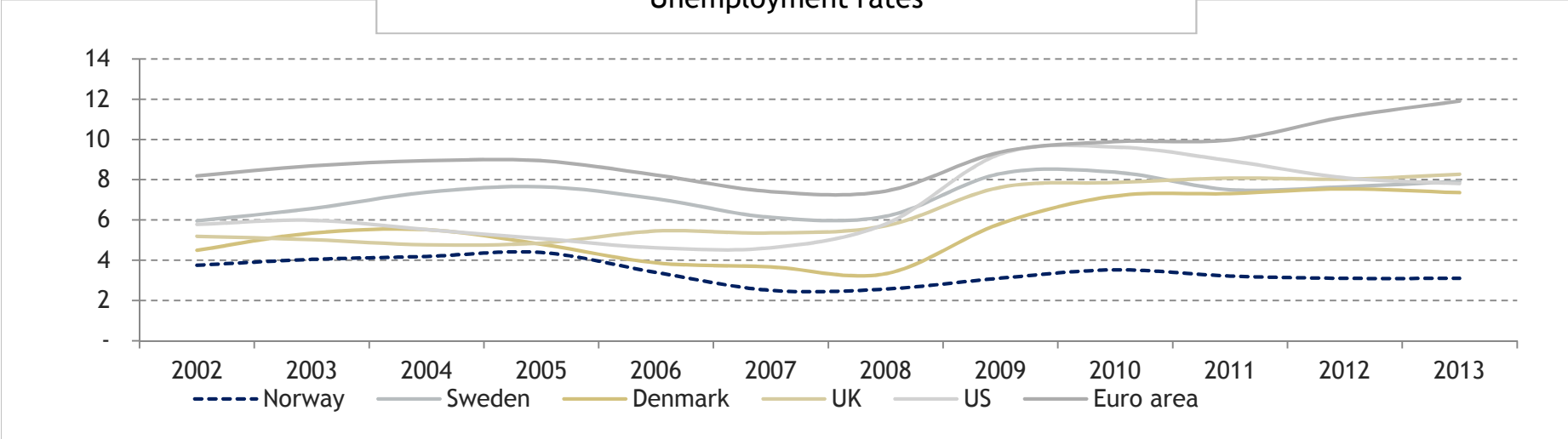


Norwegian Mortgages (by dwelling type)

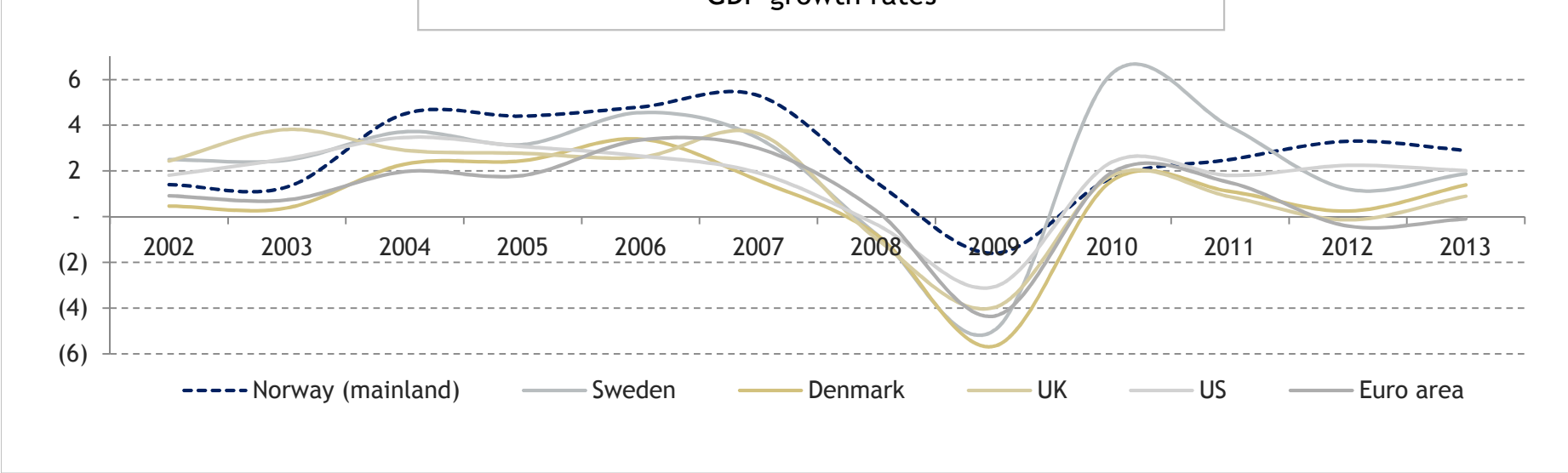


Norwegian Economy - international context

Unemployment rates

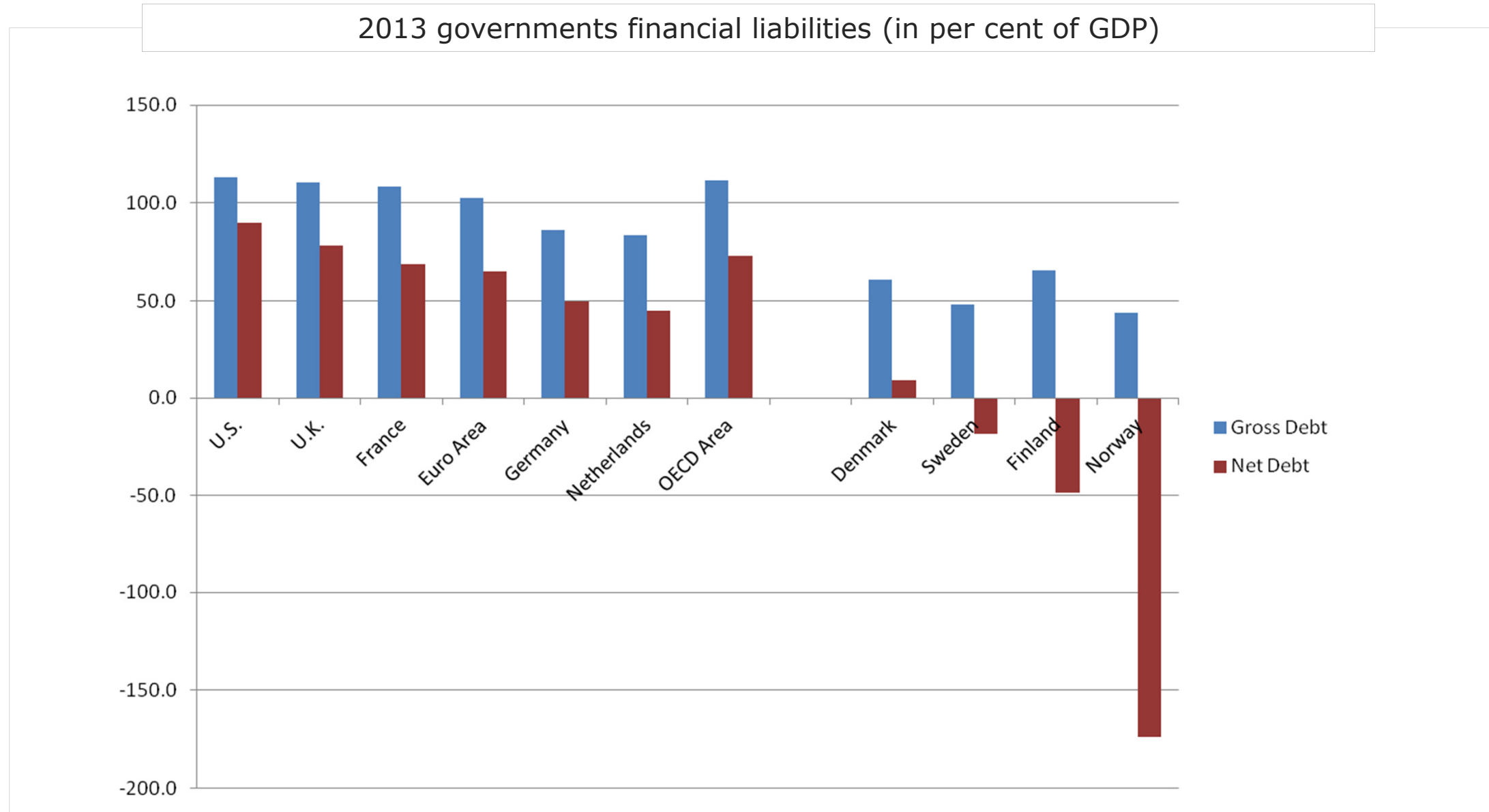


GDP growth rates



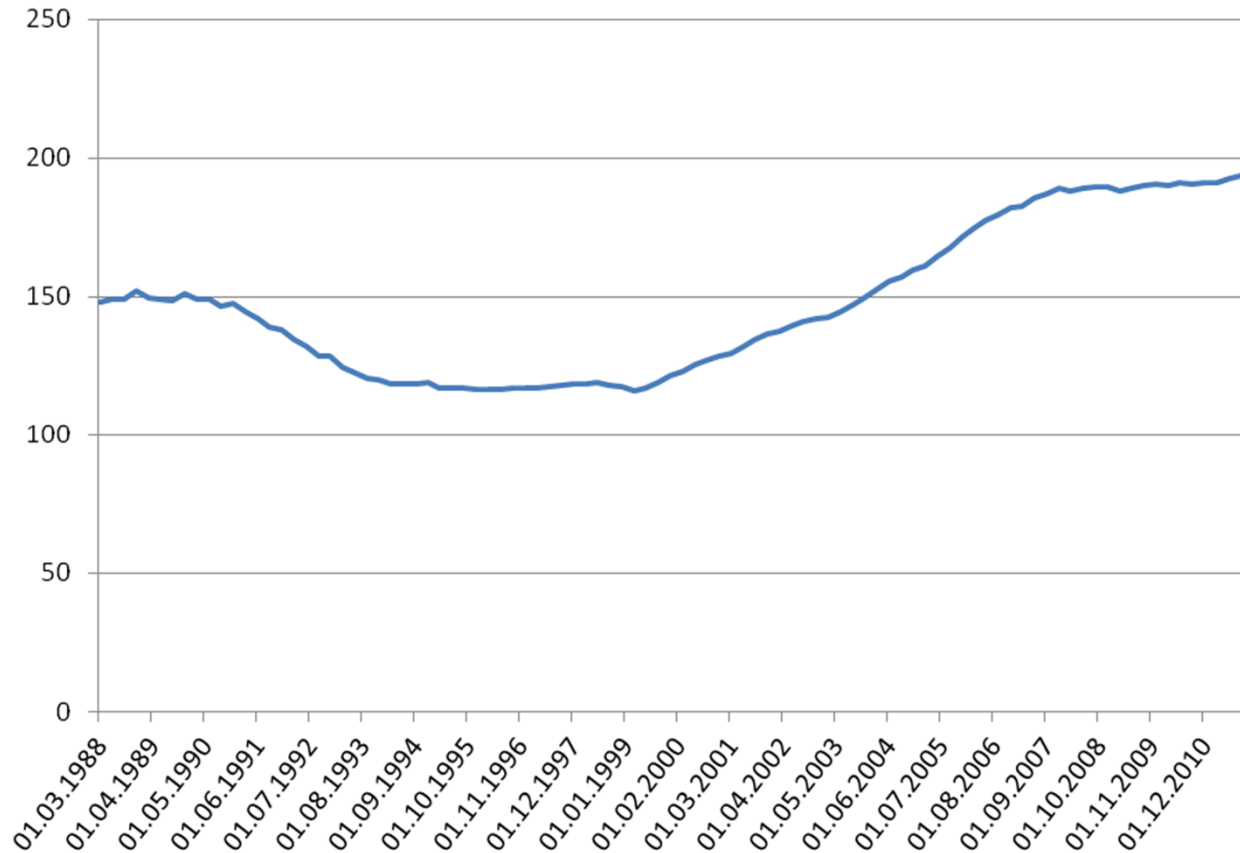
Norwegian Economy

..has translated into a solid net financial position



Aggregate Household Debt Burden

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



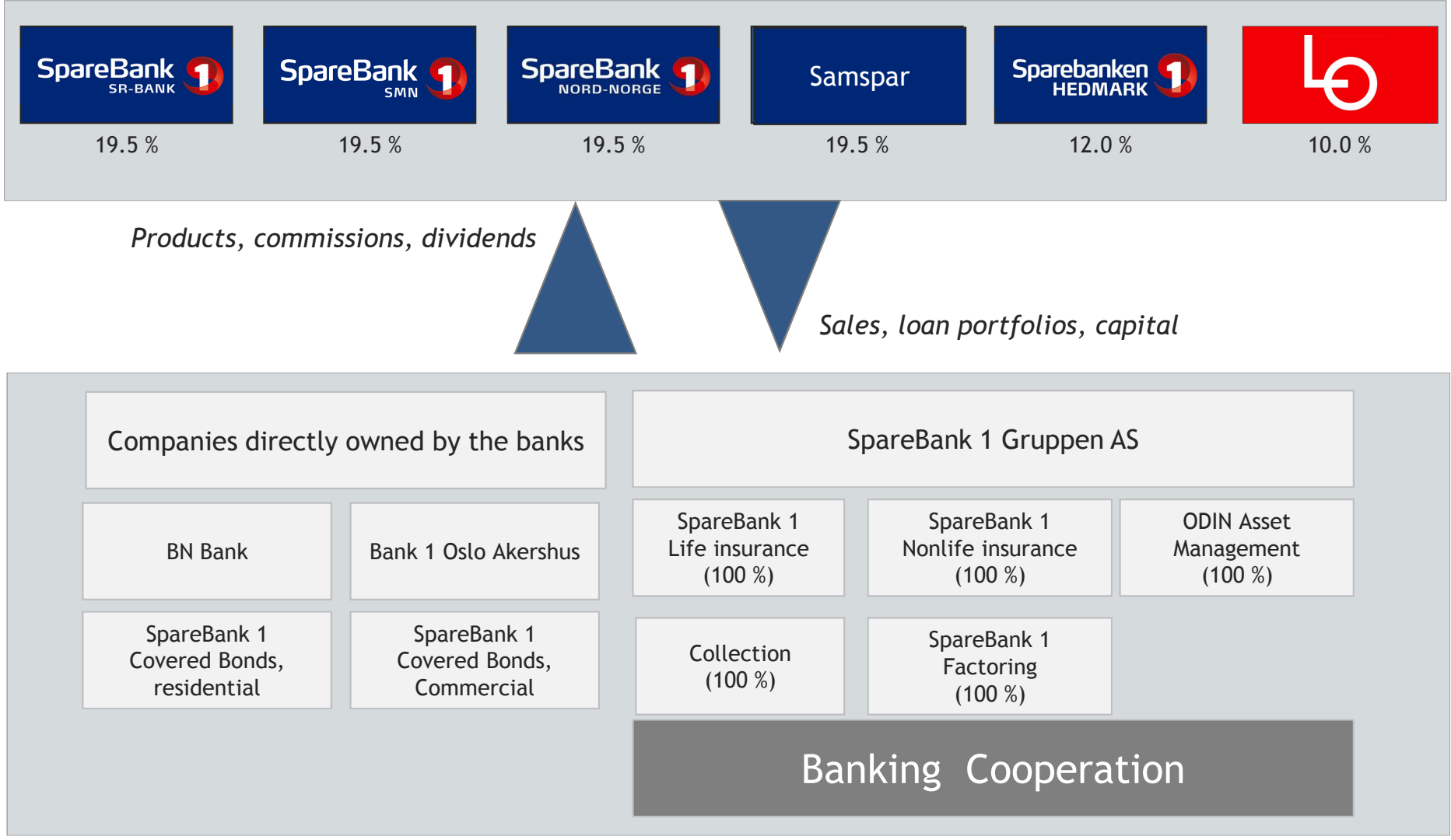
Norway:

- 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
- HH savings rate is high (8.2% in 2011): debt reduction possible
- FSA advises limit on mortgage debt underwriting in private banks: 85% LTV; 3x HH income; stress-test of ability to repay; effective from 2H 2011

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



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 % at a normalised level of interest rates
- Top 50 % ROE and cost/income in a Nordic benchmark
- Core equity Tier 1 capital ratio at minimum 10 %

Strategic goals

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

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