



The impossible is solved
by incredible people

INVESTOR UPDATE FOURTH QUARTER 2016

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

Introduction to SpareBank 1 SR-Bank ASA

Financials

Solvency and liquidity position

Appendix

SR-Bank at a glance

- Second largest Norwegian bank
- Market cap: NOK 15.5 Billion
- Total assets: NOK 193.4 Billion
- Total lending: NOK 182.3 Billion
- Total deposits: NOK 85.9 Billion
- No. of branches: 36
- Employees: 1.127



- Norway's largest regional bank
- Market share: about 40% in Rogaland
- No. of retail customer: 275 000
- No. of corporate customer: 13 830
- Full service bank
- Mobile bank



- **1839:** The first bank that today forms part of SpareBank 1 SR-Bank is established.
- **1976:** 24 savings banks merge to form Sparebanken Rogaland.
- **1994:** SR-Bank (Sparebanken Rogaland) lists its primary capital certificates on the Oslo Stock Exchange.
- **1996:** SR-Bank is one of the founders of SpareBank 1, an alliance.
- **2012:** SpareBank 1 SR-Bank converted from a savings bank to a public limited company ("limited liability savings bank").



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A unique situation with a continuing budget surplus...

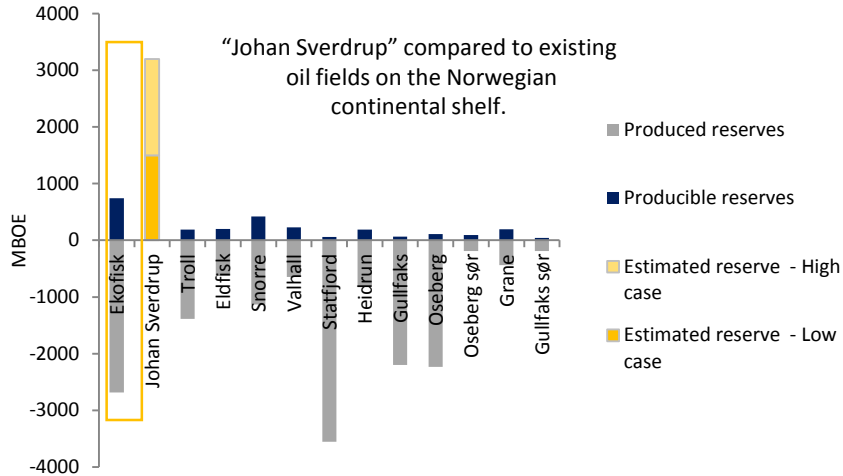


Economic Indicators (%)	2011	2012	2013	2014	2015	2016E	2017P
GDP mainland, annual change (%)	1,9	3,8	2,3	2,3	1,1	0,7	1,5
Household consumption, annual change (%)	2,3	3,5	2,7	1,7	2,1	1,5	2,1
Public consumption, annual change (%)	1,0	1,6	1,0	2,9	2,2	3,4	2,5
Investment mainland, annual change (%)	5,0	7,4	2,9	1,3	0,0	3,5	3,4
Investment public sector	1,1	-1,8	11,8	7,3	3,0	4,1	6,7
Investment offshore oil and gas, annual change (%). Statistics Norway	11,3	15,1	19,3	-2,9	-15,0	-16,0	-10,0
Oil price, USD/bbl (SR-Bank estimate 2017)	111	112	109	99	53	45	55
Inflation rate (CPI) %	1,2	0,8	2,1	2,0	2,1	3,6	2,3
3 month NIBOR %	2,9	2,2	1,8	1,7	1,3	0,9	0,8
Mortgage rate %	3,6	3,9	4,0	3,9	3,2	2,6	2,5
Household savings ratio	5,8	7,1	7,6	8,8	9,1	8,9	9,2
Unemployment rate (registered at labour office)	2,6	2,6	2,7	2,7	3,0	3,0	3,1
HH sector real disposable income, annual change (%)	4,0	4,4	3,8	2,9	2,7	1,1	2,5
Current account surplus, share of GDP (%)	12	12	10	12	9	7	8
Gov. budget surplus, share of GDP (%)	14	14	12	10	7	4	
Sovereign Wealth Fund, share of GDP (%)	118	129	164	204	244	234	

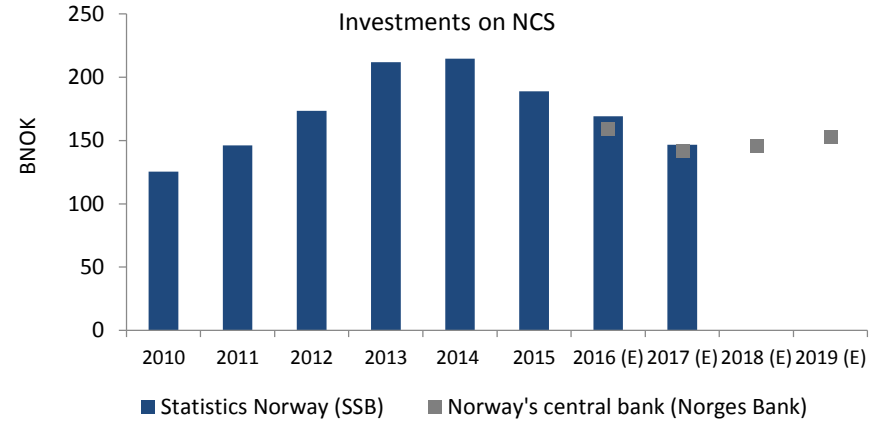
Sources: Statistics Norway, NBIM and Ministry of Finance

One of Norway's most prosperous regions

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

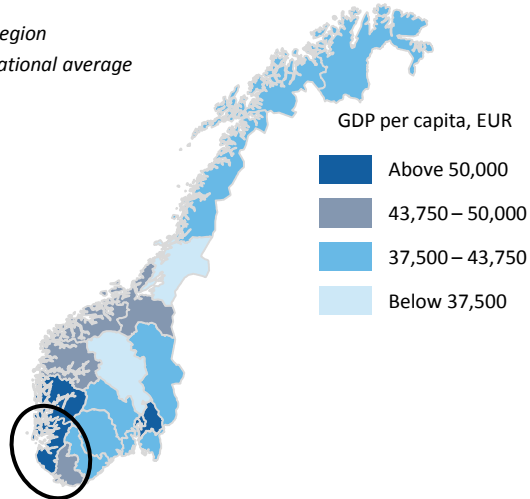


...and activity is expected to continue at high levels



The region accounts for circa 25% of Norwegian GDP

- Norway's largest export region
- Unemployment rate on national average



SR-Bank's market area

Planned infrastructure project total 100-150BNOK

- Better infrastructure in the cities Stavanger and Bergen
- Better connections between cities and sparsely populated areas
- Better connections between regions in Rogaland, Hordaland and Agder



The leading financial group in the southwest of Norway

1 Rogaland

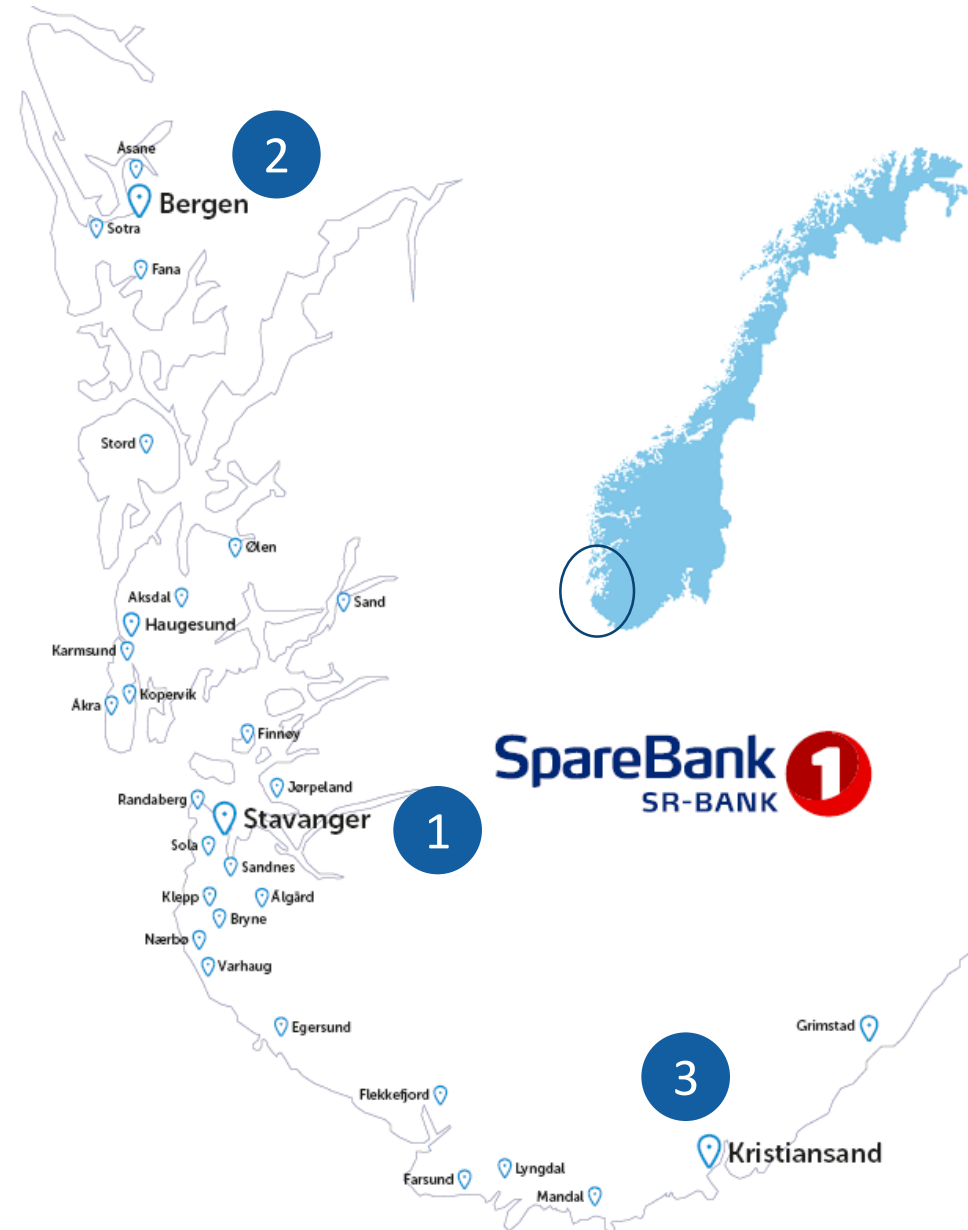
Population	470.000
Market share	36%
Year of establishment	1839
Market strategy	Market leader
Unemployment rate	4.9%*

2 Hordaland

Population	516.000
Market share	6%
Year of establishment	2006
Market strategy	Entry/growth
Unemployment rate	3.7%*

3 Agder

Population	298.000
Market share	8%
Year of establishment	2002
Market strategy	Growth
Unemployment rate	3.8%*



The SpareBank 1 Alliance – strong benefits in economies of scale

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:

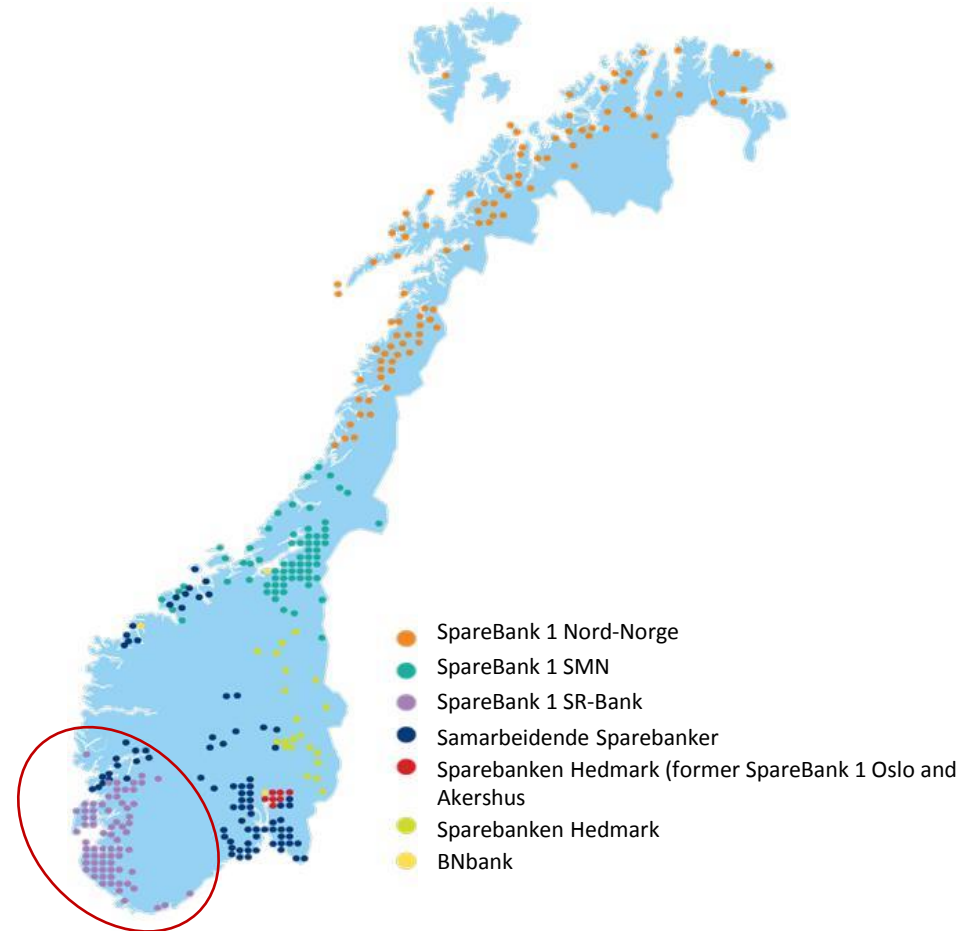
- *Keeping its own name and legal identity*
- *Taking advantage of its proximity to the local market*



ALLIANCE PROGRAMME



SEPARATE LEGAL IDENTITIES
COMMON SUPERBRAND



- SpareBank 1 Nord-Norge
- SpareBank 1 SMN
- SpareBank 1 SR-Bank
- Samarbeidende Sparebanker
- Sparebanken Hedmark (former SpareBank 1 Oslo and Akershus)
- Sparebanken Hedmark
- BNbank

SRBANK's activities



Divisions of SpareBank 1 SR-Bank ASA

Capital Markets

Number of man-years : 28

Retail Market

Number of man-years : 469

Corporate Market

Number of man-years : 150

Administration & Support

Number of man-years : 210

Fully owned companies



Number of man-years : 192

Key areas:

- Leading real estate broker



Number of man-years : 12

Key areas:

- Asset management



Number of man-years : 31

Key areas:

- Leasing



Number of man-years : 79

Key areas:

- Accounting
- Advisory



Number of man-years : 1

Key areas:

- Covered Bond Funding

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
(13,9%)

Covered bond company (mortgages)

SpareBank 1 Næringskreditt AS
(21,9%)

Covered bond company (commercial real estate)

SpareBank 1 Kredittkort
(17,9%)

Credit card company located in Trondheim

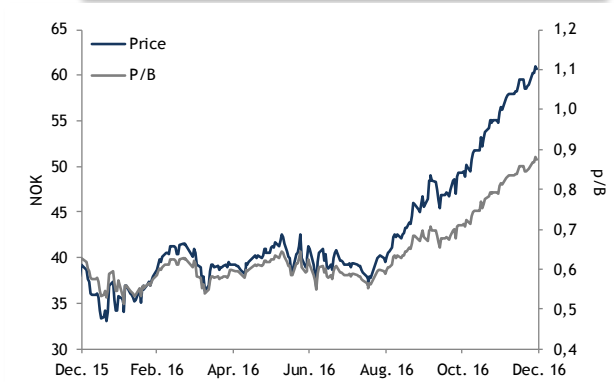
SpareBank 1 Mobilbetaling
(19,7%)

The company behind mCASH (mobilepay)

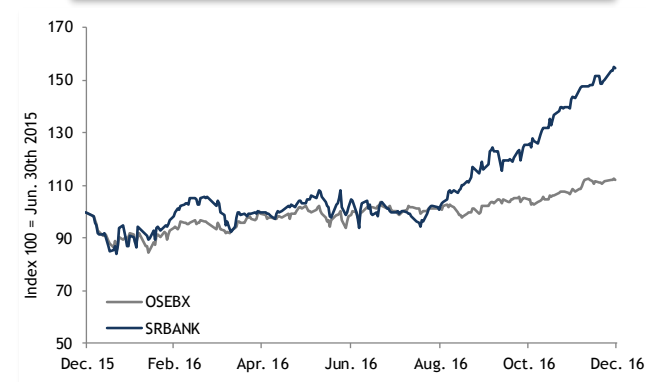
SRBANK

- *Converted from equity certificates to shares in 2012.*
- *International ownership is 19.1% per 4. quarter 2016.*
- *Total market value at 4. quarter 2016 is NOK 15,5 billion.*

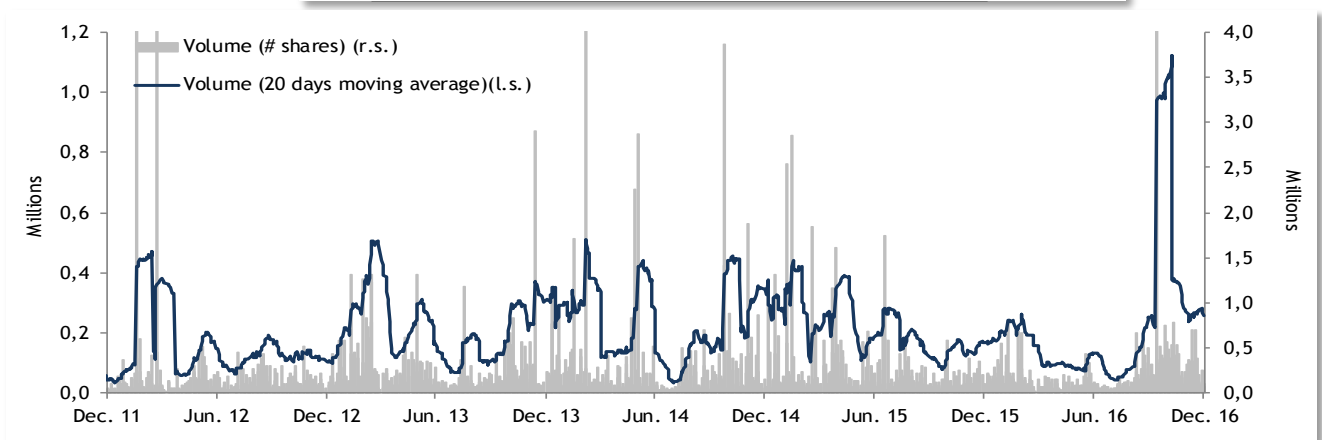
Development in Price/Book



Relative share price development



Trading volume development 2010 – 2016



20 largest shareholders as at December 2016

- *Ownership interests:*
 - *From Rogaland, Agder-counties and Hordaland: 49.9%*
 - *International: 19.1%*
 - *10 largest: 49.2%*
 - *20 largest: 56.9%*
- *Number of shareholders: 10 428 (10 153)*
- *Employees owning: 1,8%*

Investor		Number	Stake
Sparebankstiftelsen SR-Bank		72.419.305	28,3%
Gjensidige Forsikring ASA		12.308.416	4,8%
State Street Bank and Trust Co, U.S.A.	Nominee	7.561.759	3,0%
Vpf Nordea Norge Verdi		7.454.497	2,9%
SpareBank 1-stiftinga Kvinnherad		6.226.583	2,4%
Wimoh Invest AS		5.761.169	2,3%
Odin Norge		4.384.644	1,7%
Danske Invest Norske Instit. II		3.646.410	1,4%
Pareto Aksje Norge		3.065.035	1,2%
Verdipapirfondet DNB Norge (IV)		2.963.871	1,2%
State Street Bank and Trust Co, U.S.A.	Nominee	2.851.948	1,1%
Clipper AS		2.565.000	1,0%
State Street Bank and Trust Co, U.S.A.	Nominee	2.247.876	0,9%
Verdipapirfondet Alfred Berg Gambak		1.833.914	0,7%
KAS Bank NV, Nederland	Nominee	1.804.586	0,7%
Danske Invest Norske Aksjer Inst.		1.770.594	0,7%
Folketrygdfondet		1.688.000	0,7%
JPMorgan Chase Bank, U.S.A.	Nominee	1.671.233	0,7%
Vpf Nordea Avkastning		1.664.410	0,7%
Westco		1.658.537	0,6%
<hr/>			
Top 5		105.970.560	41,4%
Top 10		125.791.689	49,2%
Top 20		145.547.787	56,9%

20 largest shareholders as at 24 January 2017

- *Overview as at 24 January 2017 after Gjensidige Forsikring AS has divested shares.*

Investor		Number	Stake
Sparebankstiftelsen SR-Bank		72.419.305	28,3%
State Street Bank and Trust Co, U.S.A.	Nominee	7.582.448	3,0%
Vpf Nordea Norge Verdi		7.000.623	2,7%
SpareBank 1-stiftinga Kvinnherad		6.226.583	2,4%
Wimoh Invest AS		5.761.169	2,3%
Verdipapirfondet DNB Norge (IV)		4.725.767	1,8%
Odin Norge		4.270.982	1,7%
Danske Invest Norske Instit. II		3.646.410	1,4%
Pareto Aksje Norge		3.050.908	1,2%
State Street Bank and Trust Co, U.S.A.	Nominee	2.881.272	1,1%
Folketrygdfondet		2.838.000	1,1%
Clipper AS		2.565.000	1,0%
Gjensidige Forsikring ASA		2.308.416	0,9%
State Street Bank and Trust Co, U.S.A.	Nominee	2.247.307	0,9%
Verdipapirfondet Alfred Berg Gambak		1.833.914	0,7%
KAS Bank NV, Nederland	Nominee	1.804.586	0,7%
Swedbank Generator		1.761.000	0,7%
Danske Invest Norske Aksjer Inst.		1.746.094	0,7%
State Street Bank and Trust Co, U.S.A.	Nominee	1.704.380	0,7%
JPMorgan Chase Bank, U.S.A.	Nominee	1.671.233	0,7%
Top 5		98.990.128	38,7%
Top 10		117.565.467	46,0%
Top 20		138.045.397	54,0%

Agenda

Introduction to SpareBank 1 SR-Bank ASA

Financials

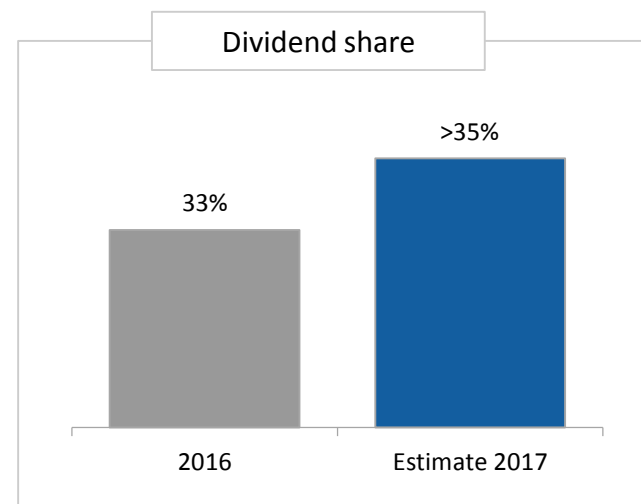
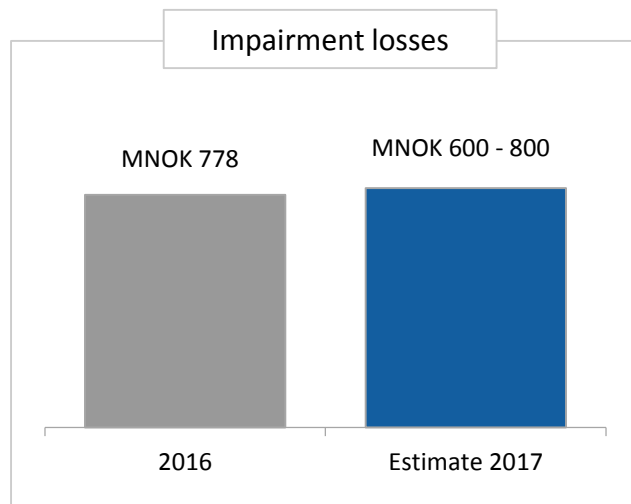
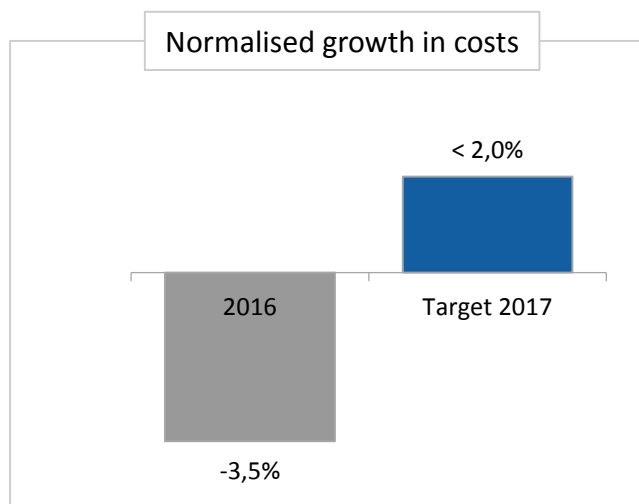
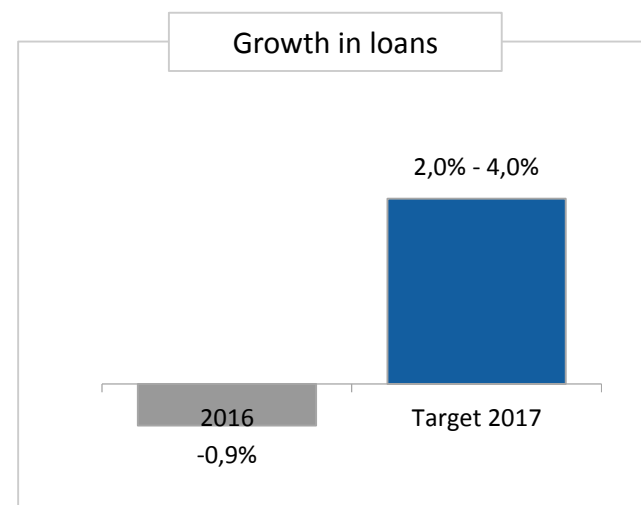
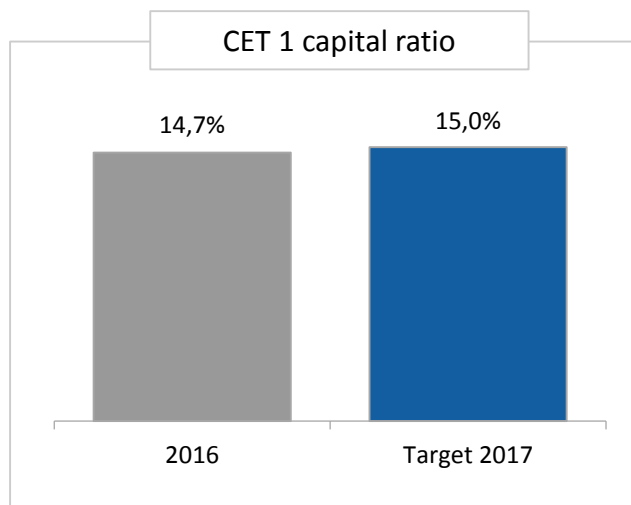
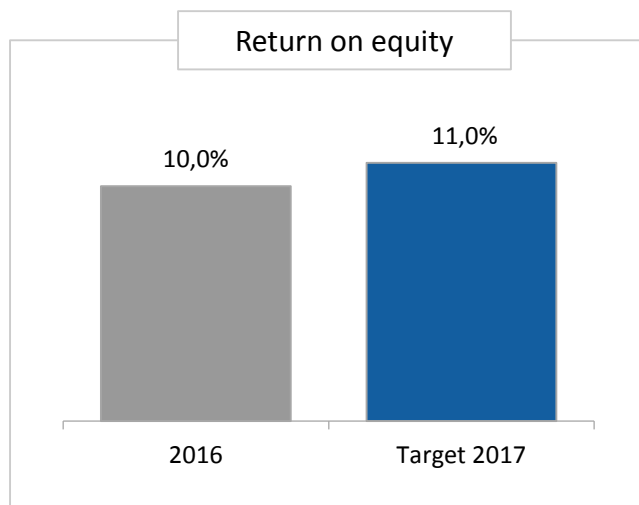
Solvency and liquidity position

Appendix

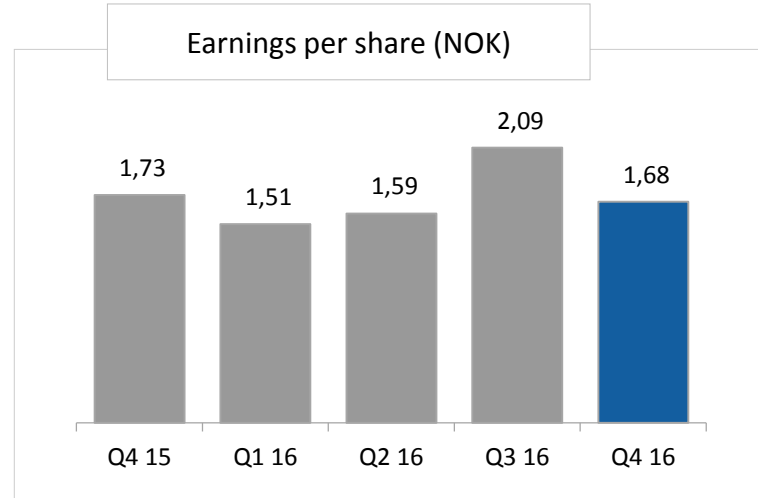
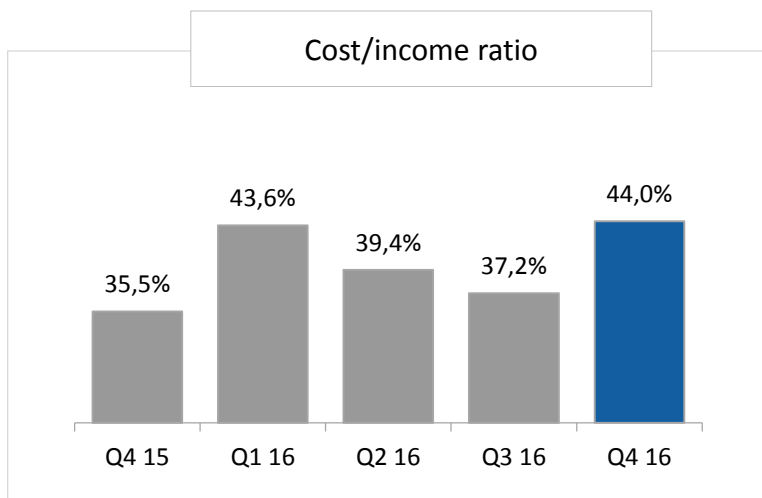
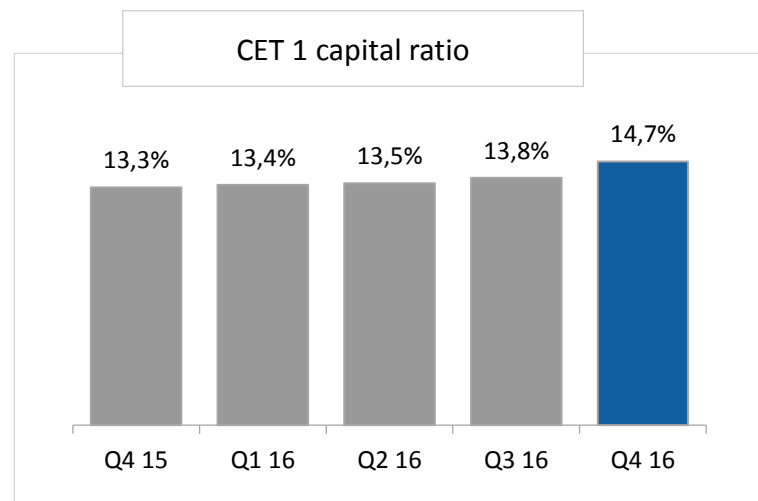
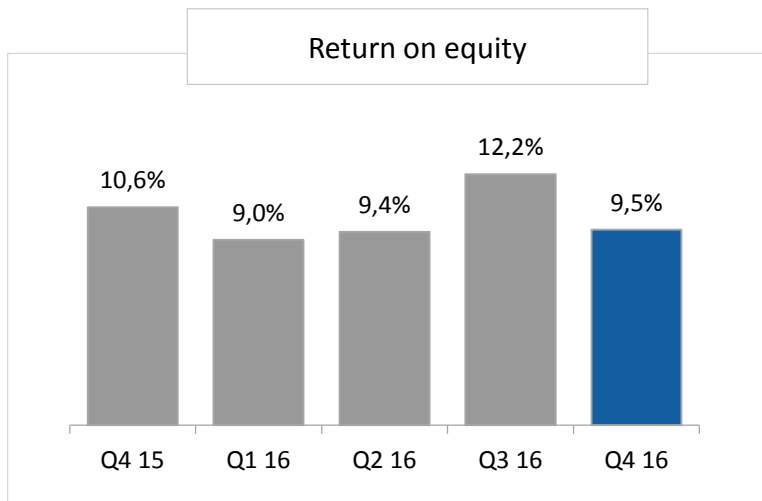
A good result in a demanding year

- Pre-tax profit for the quarter is NOK 525 million compared to NOK 477 million last year
 - Return on equity after tax 9.5%
- Pre-tax profit for 2016 is NOK 2.158 million compared to NOK 2.146 million last year
 - Return on equity after tax 10.0%
- Impairment losses on loans is NOK 778 million compared to 420 million last year
 - 0.42% of gross lending including covered bond companies as at 31 December 2016
 - Increased collective impairment loss by NOK 158 million last 12 months
- 12 months lending growth of -0.9%
 - Risk-weighted assets (RWA) is decreased by 2.1% the last 12 months
- 12 months deposits growth of -3.9%
- Net income on investment securities for 2016 is NOK 654 million compared to NOK 304 million last year
- Normalised costs growth of -3,5%
 - Growth in costs of 9.1% (NOK 169 million) over the last 12 months. In 2015 there was a one-time cost savings of NOK 226 million due to changed pension scheme for employees.
- Common equity tier 1 capital ratio increased to 14.7% from 13.3% last year
- The Board proposes a dividend of NOK 2,25 per share

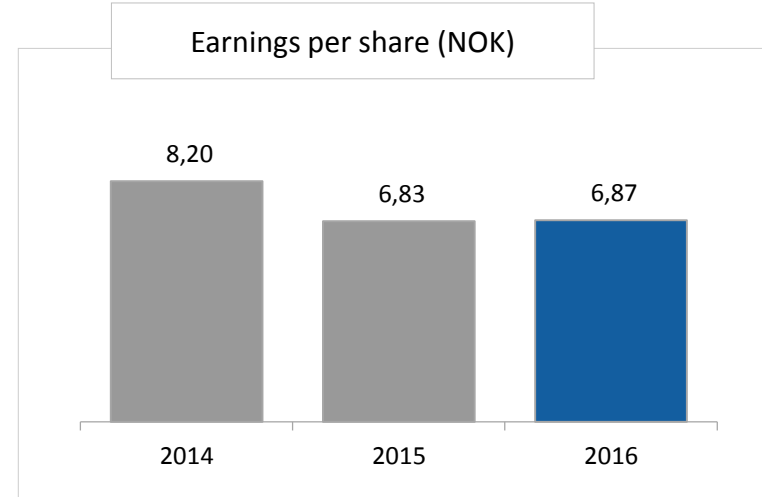
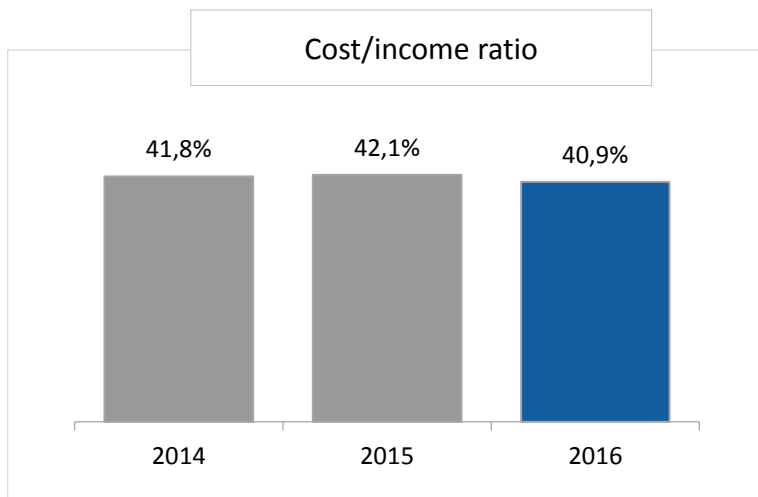
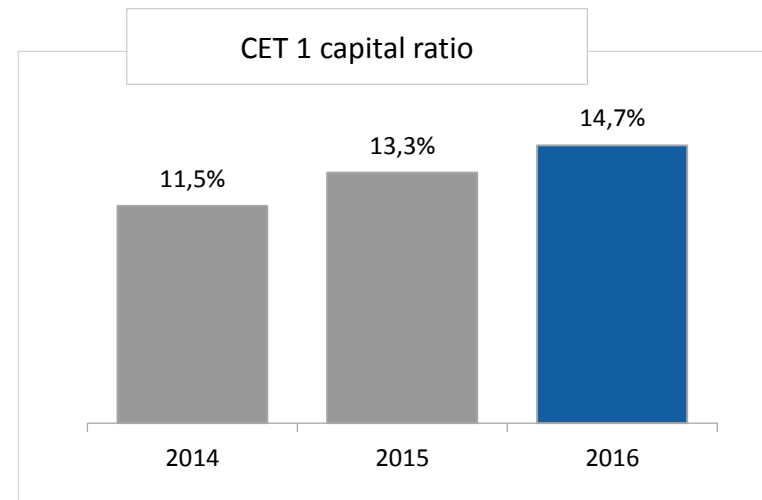
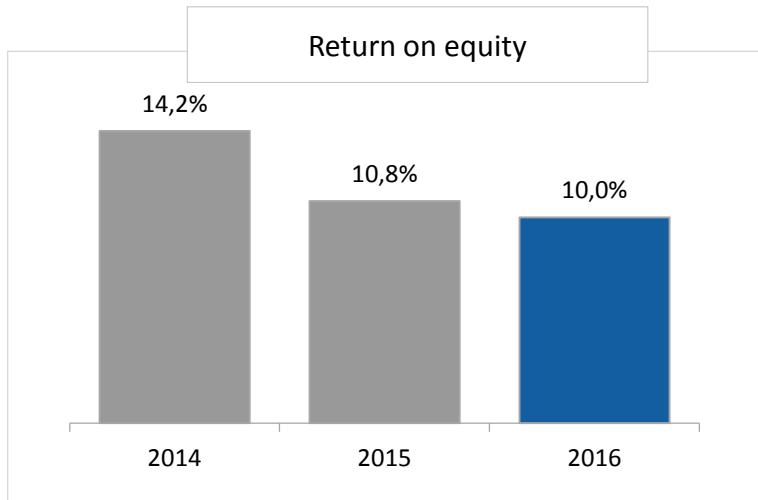
Key figures 2016 and financial targets and estimates for 2017



Key figures – quarterly development



Key figures – annual development



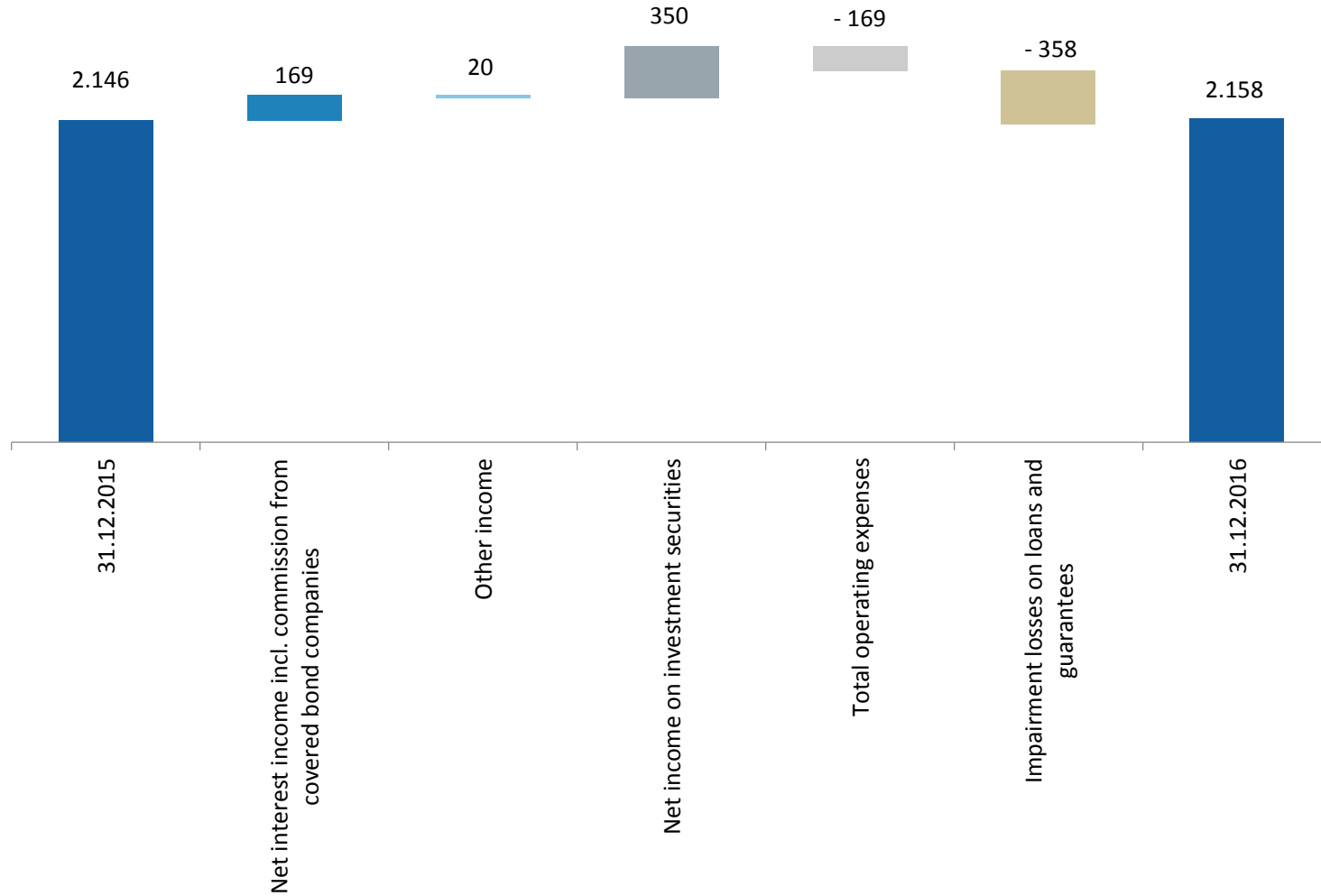
Key figures

	31.12 16	31.12 15	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15
Return on equity after tax (%)	10,0	10,8	9,5	12,2	9,4	9,0	10,6
Net interest margin (%)	1,48	1,42	1,50	1,48	1,48	1,44	1,40
Impairment losses on loans and guarantees in % of gross loans incl. covered bond companies	0,42	0,23	0,35	0,35	0,66	0,33	0,42
Non-performing and other problem commitments in % of gross loans incl. covered bond companies	1,21	0,76	1,21	1,18	1,15	0,92	0,76
Cost to income ratio	40,9	42,1	44,0	37,2	39,4	43,6	35,5
Annual growth in loans to customers, gross incl. covered bond companies (%)	-0,9	5,4	-0,9	0,1	1,1	2,9	5,4
Annual growth in deposits from customers (%)	-3,9	9,8	-3,9	-2,0	-1,3	1,2	9,8
Total assets (BNOK)	193,4	192,0	193,4	193,2	196,8	194,8	192,0
Portfolio of loans in covered bond companies (BNOK)	24,7	28,7	24,7	25,7	26,7	28,8	28,7
Risk weighted assets (BNOK)	116,7	119,1	116,7	119,1	119,7	118,5	119,1
Liquidity Coverage Ratio (LCR) (%)	174	128	174	123	173	130	128
Earnings per share (NOK)	6,87	6,83	1,68	2,09	1,59	1,51	1,73
Book value per share (NOK)	71,54	66,14	71,54	69,36	67,16	67,68	66,14
Number of shares issued (million)	255,8	255,8	255,8	255,8	255,8	255,8	255,8

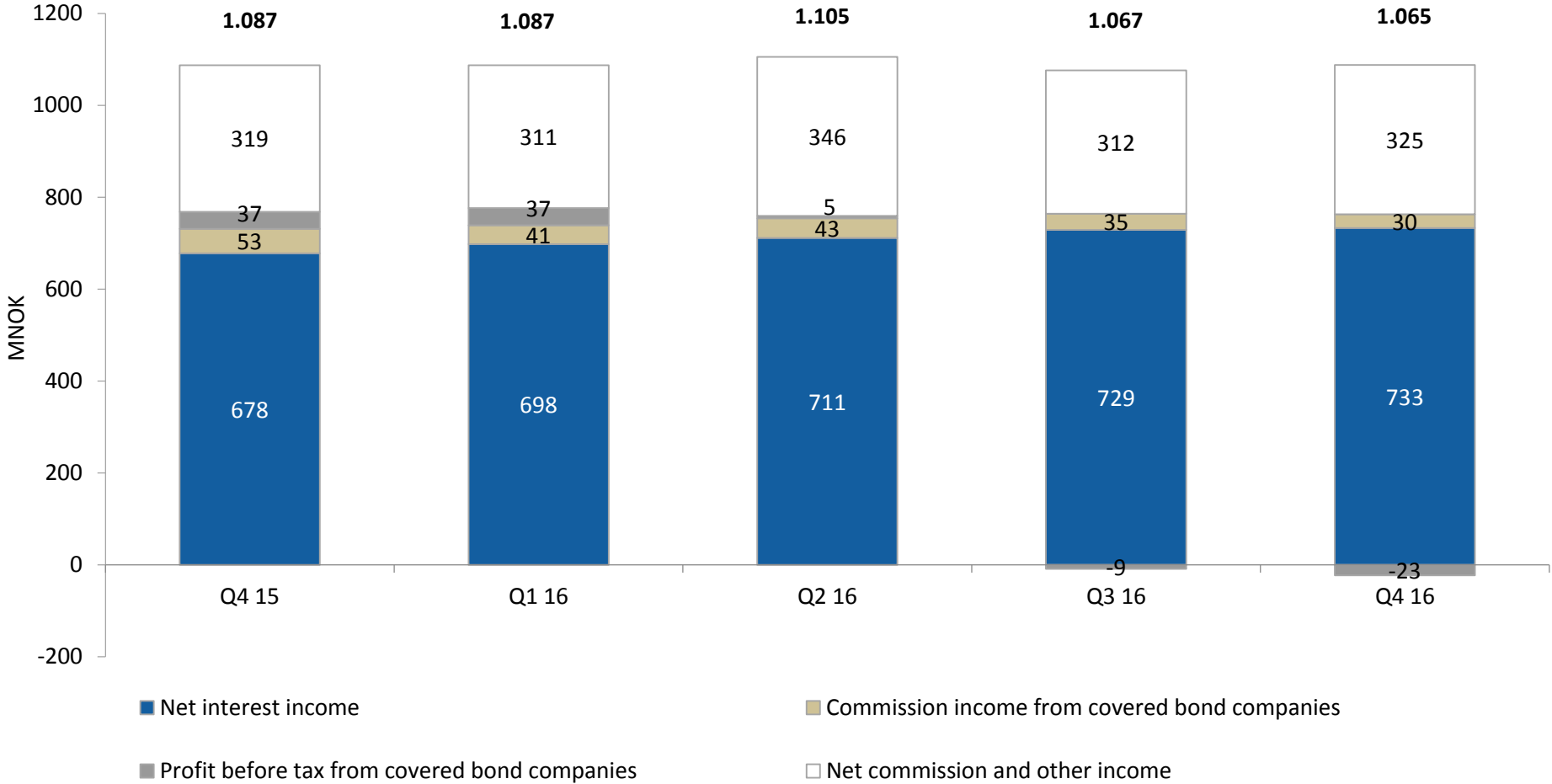
Income statement

<i>Group Income Statement (MNOK)</i>	31.12 16	31.12 15	Q4 16	Q3 15	Q2 16	Q1 16	Q4 15
Net interest income	2.871	2.593	733	729	711	698	678
Net commission and other income	1.443	1.532	355	347	389	352	372
Net income on investment securities	654	304	139	231	205	79	-13
Total income	4.968	4.429	1.227	1.307	1.305	1.129	1.037
Total operating expenses	2.032	1.863	540	486	514	492	368
Operating profit before losses	2.936	2.566	687	821	791	637	669
Impairment losses on loans and guarantees	778	420	162	161	305	150	192
Operating profit before tax	2.158	2.146	525	660	486	487	477
Tax expense	403	400	96	126	80	101	35
Net profit	1.755	1.746	429	534	406	386	442

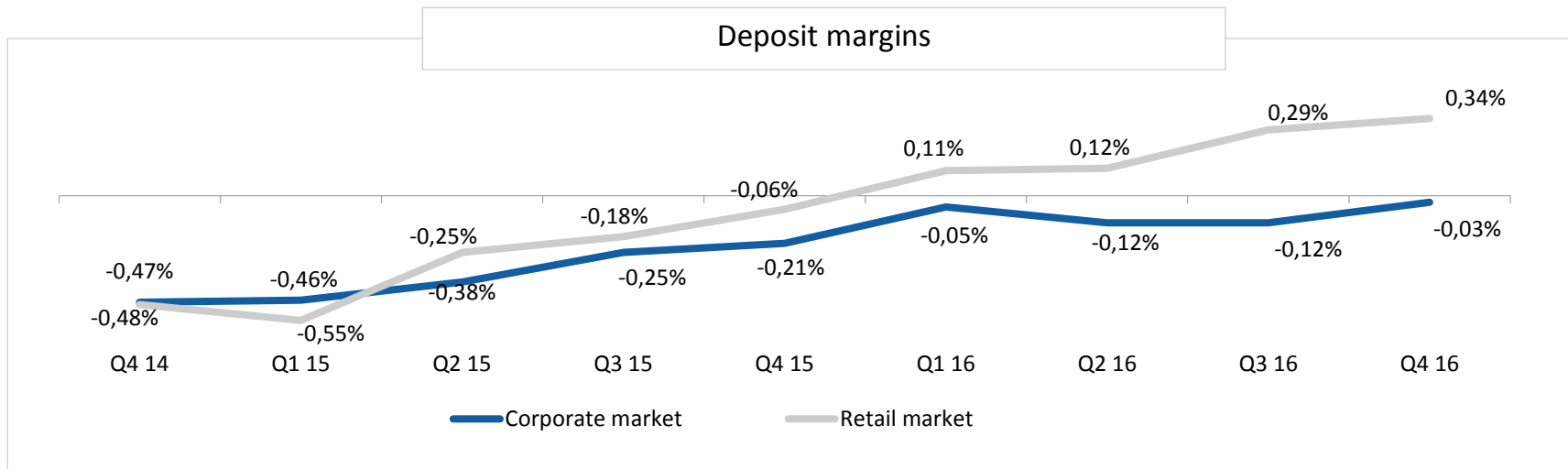
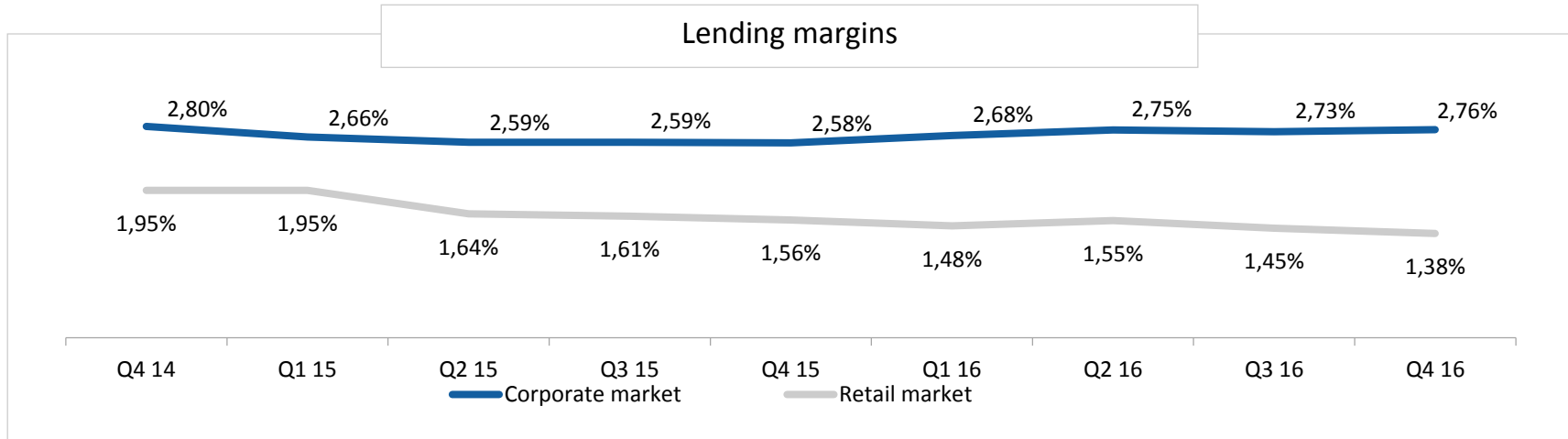
Change in profit 31.12.2015 – 31.12.2016



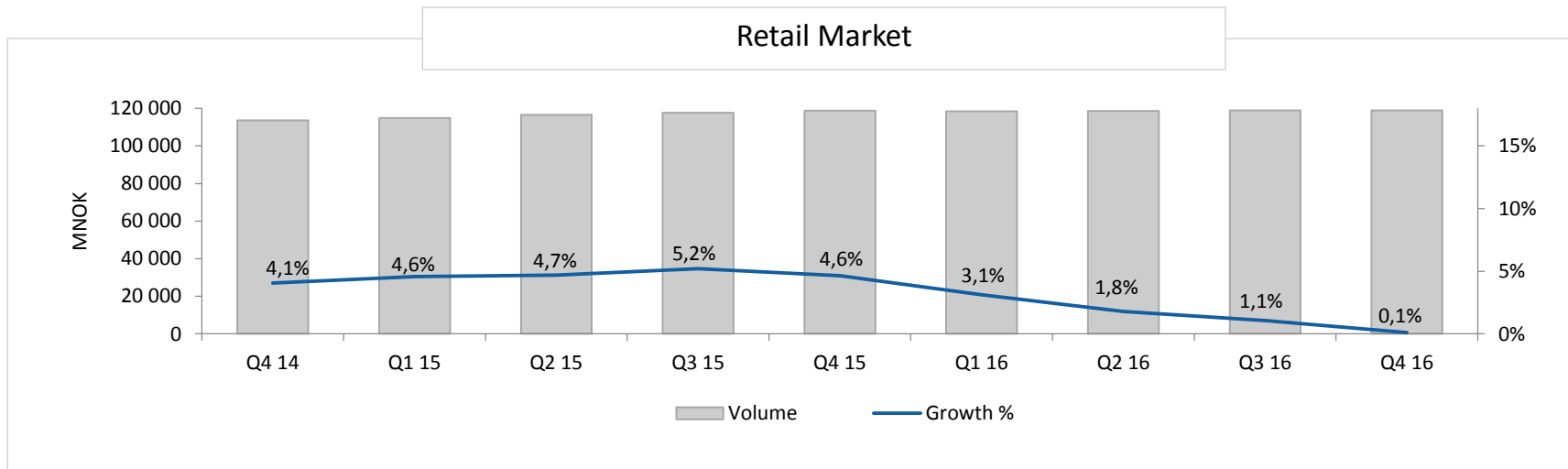
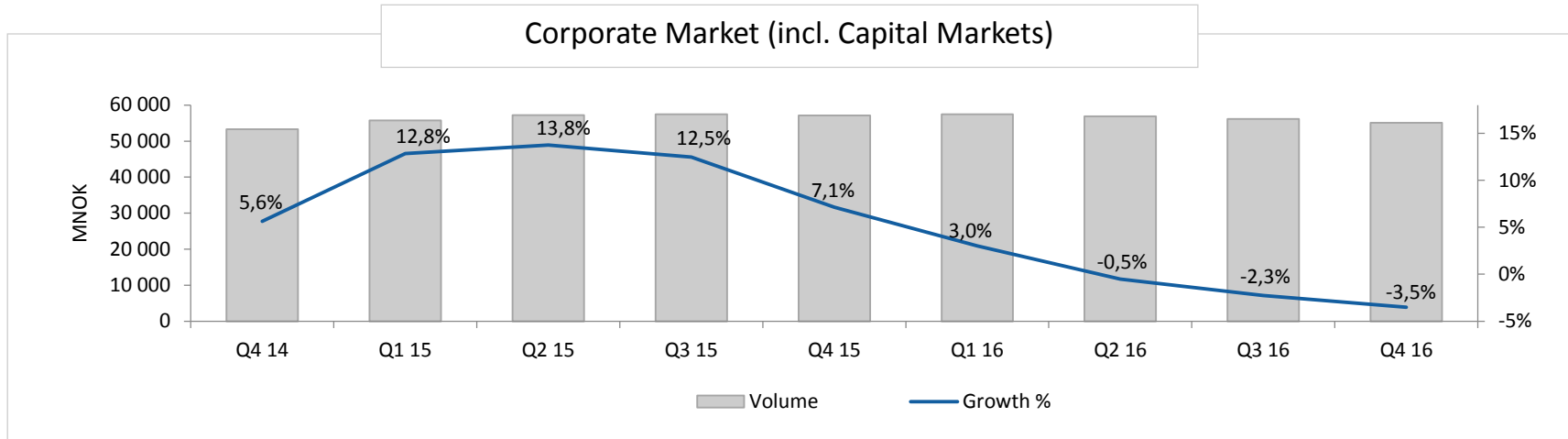
Consolidated income profile



Lending and deposit margins



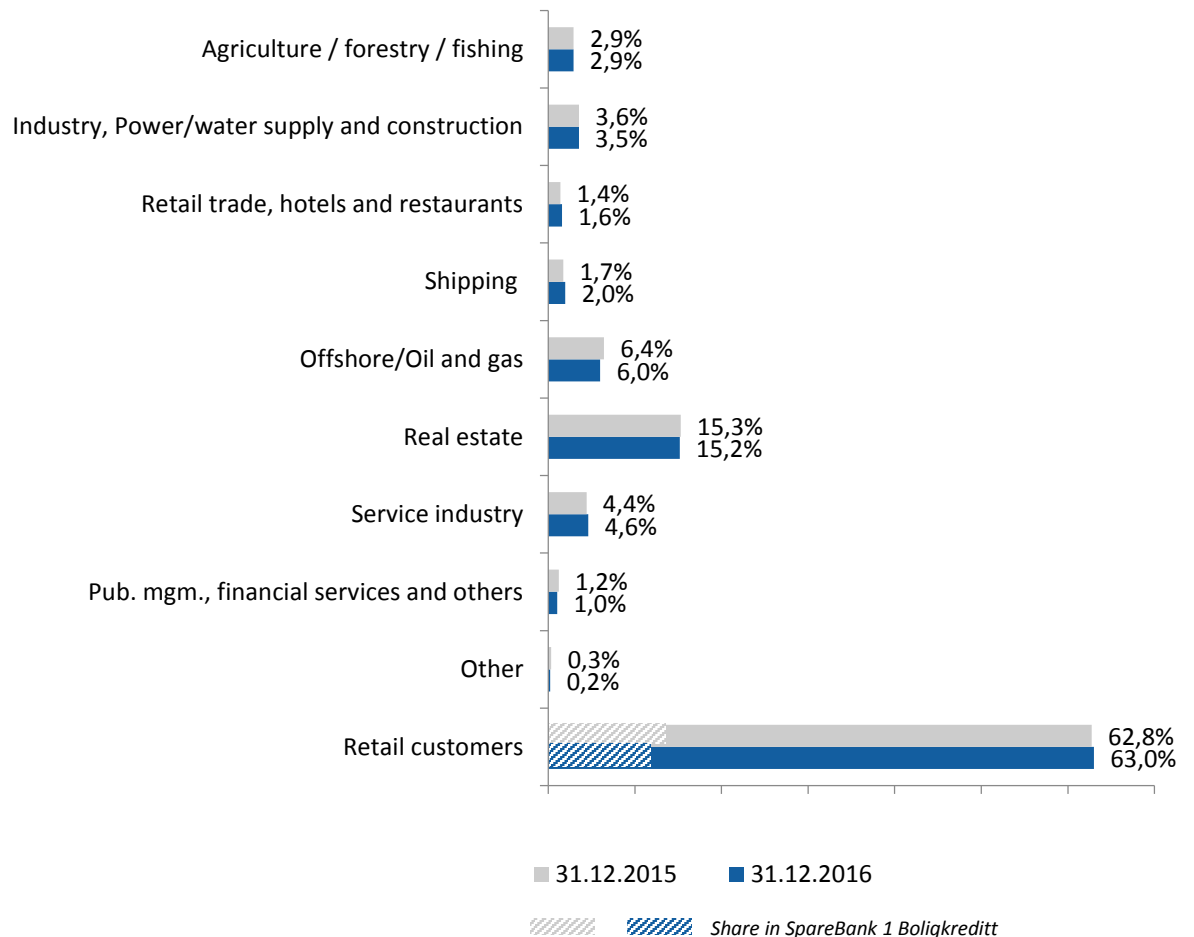
Lending volume and 12 months growth



Figures incl. loan portfolio in covered bond companies

Loan portfolio as at 31.12.2016

- Gross loans (incl. covered bond companies) as at 31 December 2016 amount to NOK 182.3 billion compared with NOK 183.9 billion at the same time the year before.
- 12-month growth in loans of -0.9%.
- Loans to retail customers (incl. covered bond company) account for 63.0% of total loans, of which 13,2% is in SpareBank 1 Boligkreditt.

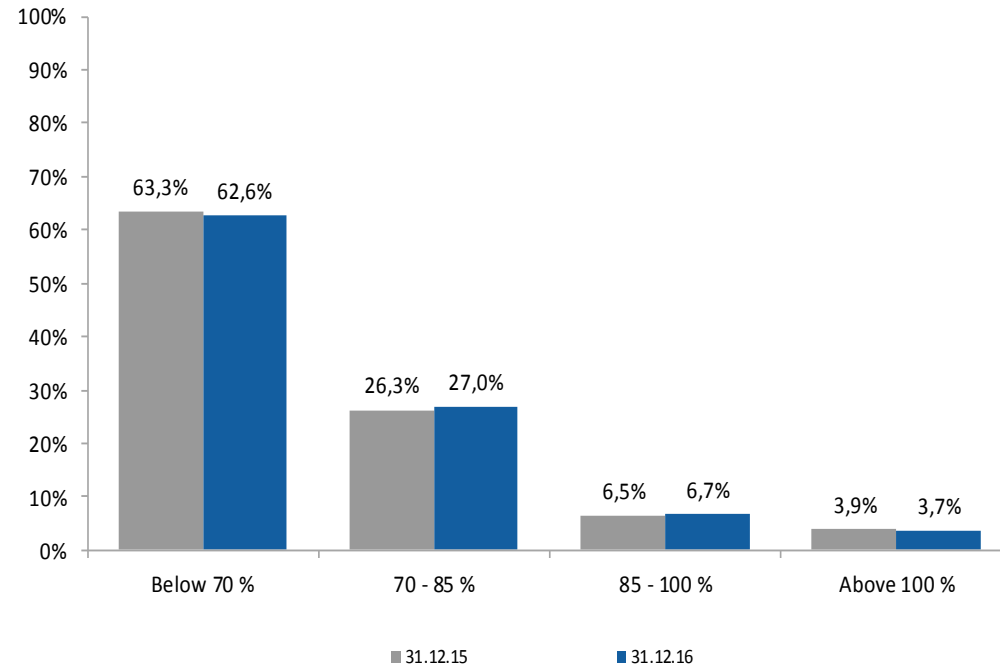


Loans before individual write-downs, nominal amounts.

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

Loan to value ratio on home mortgage loans

- *The proportion of loans with a loan-to-value ratio of less than 85% is high.*
- *89.6% of the exposure is within 85% of the assessed value of collateral.*
- *Market value on real estate is slightly declining in SpareBank 1 SR-Bank's market area. This has led to a small decrease in the proportion of loans within 70% LTV.*

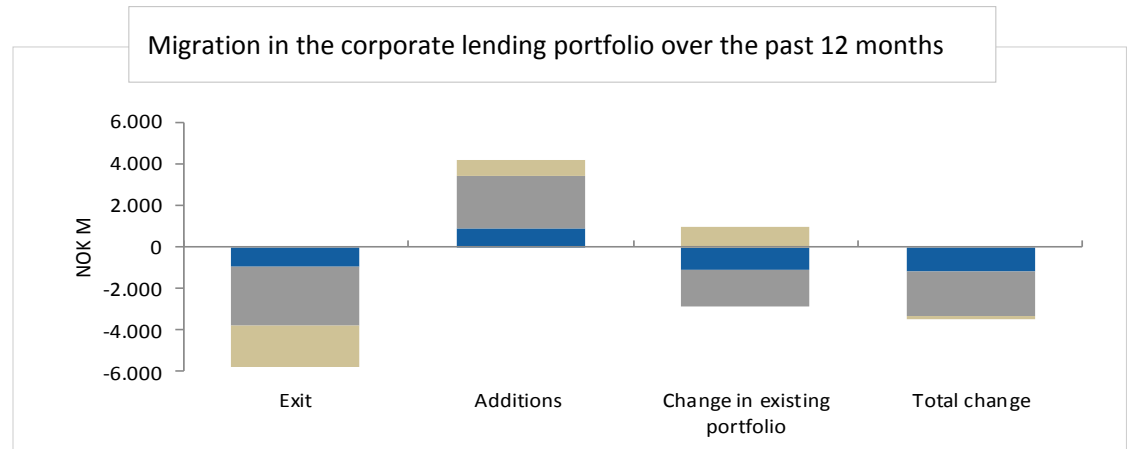
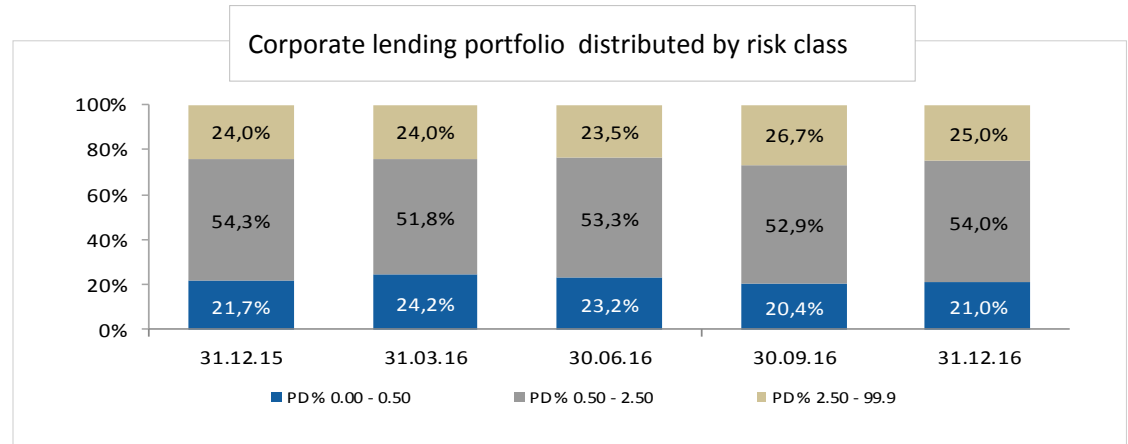


In a total-distributed loan to value ratio, the entire loan is allocated to one and the same interval.

The figures include the loan portfolio in the covered bond companies (SpareBank 1 Boligkreditt AS and SR-Boligkreditt AS).

Lending to the corporate market – risk profile

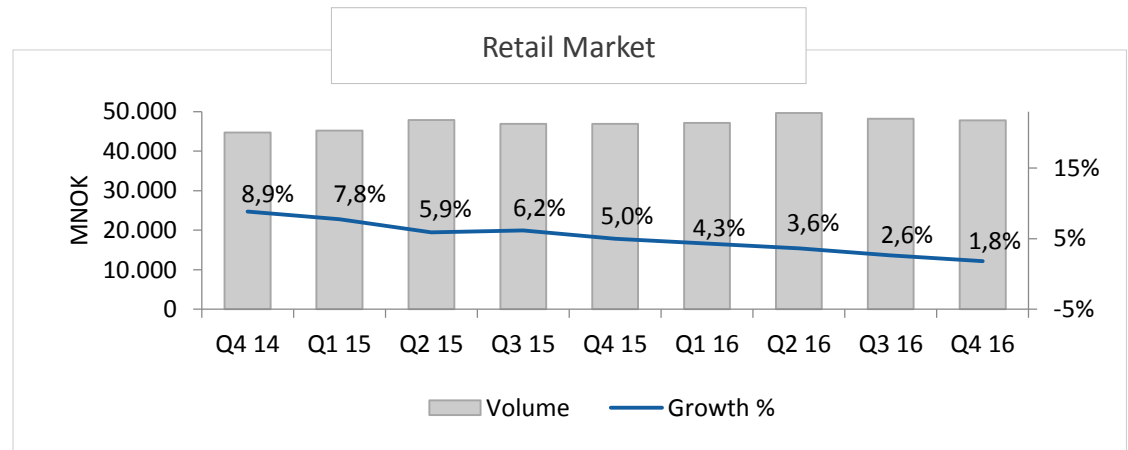
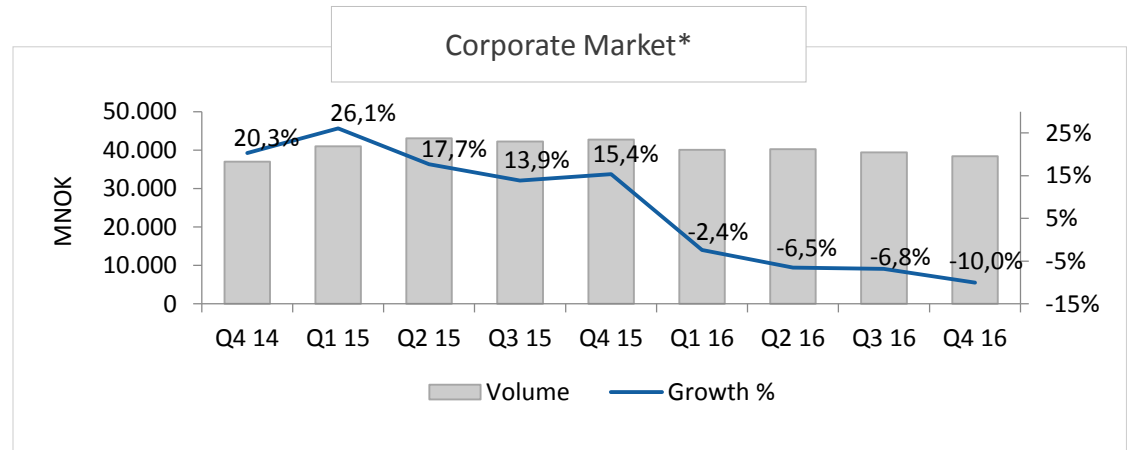
- *The quality of the corporate market portfolio is good. There is a clearly defined framework that sets limits on what is funded and conditions for particular funding purposes. This ensures a robust portfolio.*
- *The share of customers with PD* below 0.5% is at 21.0 %.*
- *Despite the regional economic downturn, the quality of the corporate market portfolio is maintained over the past 12 months.*



*Probability of default (PD) through a full cycle of loss.

Deposits volume and 12 month growth

- Last 12 months deposits decreased by NOK 3.5 billion to 85.9 billion.
 - Corresponds to an decrease in the period of -3.9%.
- Lower deposit growth in the corporate market (incl. capital market) is a result of larger deposits from institutional customers, held as part of the liquidity portfolio, having been replaced by other instruments to protect the group's liquidity.



* Includes also the Capital Markets Division.

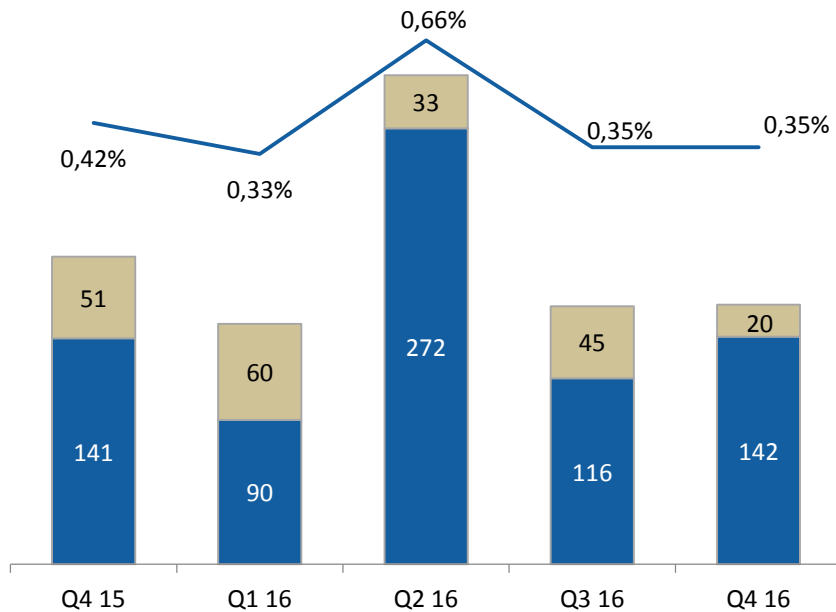
Operating expenses

	31.12 16	31.12 15	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15
<i>MNOK</i>							
Personnel expenses	1.166	1.143	293	282	296	295	255
Restructuring- and non-recurring costs, pensions	0	-198	0	0	0	0	-141
Total personnel expenses*	1.166	945	293	282	296	295	114
IT expenses	321	301	87	83	78	73	86
Marketing	74	90	23	17	20	14	19
Other administrative expenses	69	89	23	15	16	15	20
Total administrative expenses	464	480	133	115	114	102	125
Depreciation	81	85	24	20	19	18	23
Operating expenses from real estate	35	41	9	9	8	9	12
Other operating expenses	286	312	81	60	77	68	94
Total other operating expenses	402	438	114	89	104	95	129
Total operating expenses	2.032	1.863	540	486	514	492	368

*Personnel expenses in 2015 were affected by a one-time reduction in costs of NOK 226 million (curtailment) due to changed pension scheme for employees.

Impairment losses on loans/ Non-performing and doubtful commitments

Impairment losses on loans

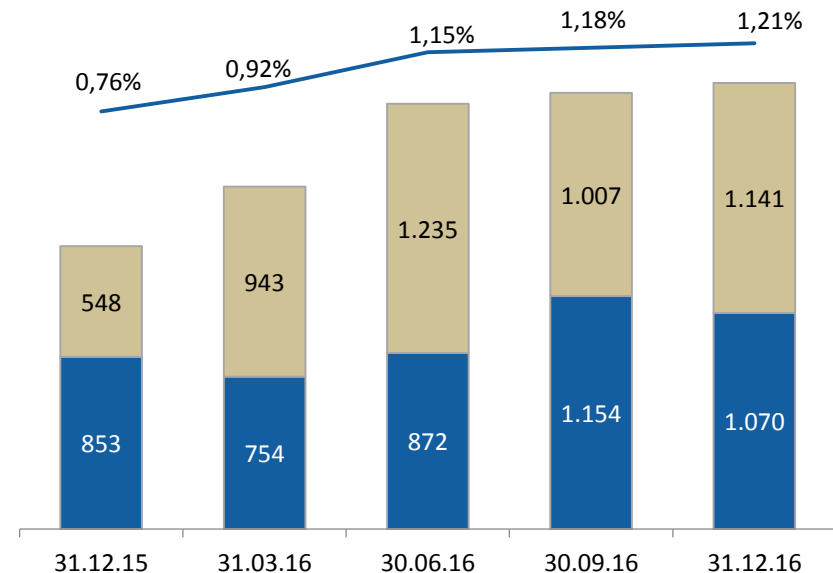


Collective impairment losses on loans, MNOK

Individual impairment losses on loans, MNOK

Loss ratio in % of average gross loans incl. from covered bond companies

Non-performing and doubtful commitments



Doubtful commitments, MNOK

Non-performing loans, MNOK

Non-performing and doubtful commitments in % of gross loans incl. from covered bond companies

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Introduction to SpareBank 1 SR-Bank ASA

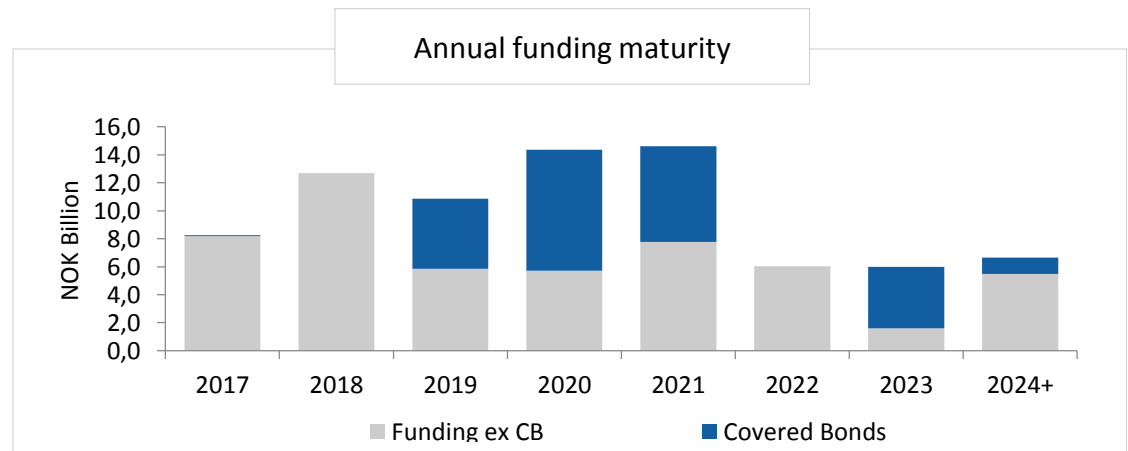
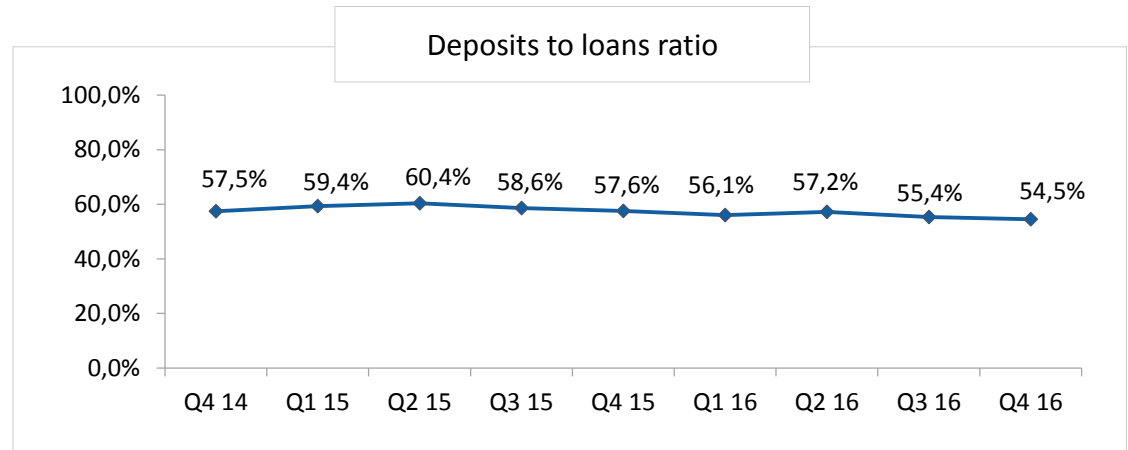
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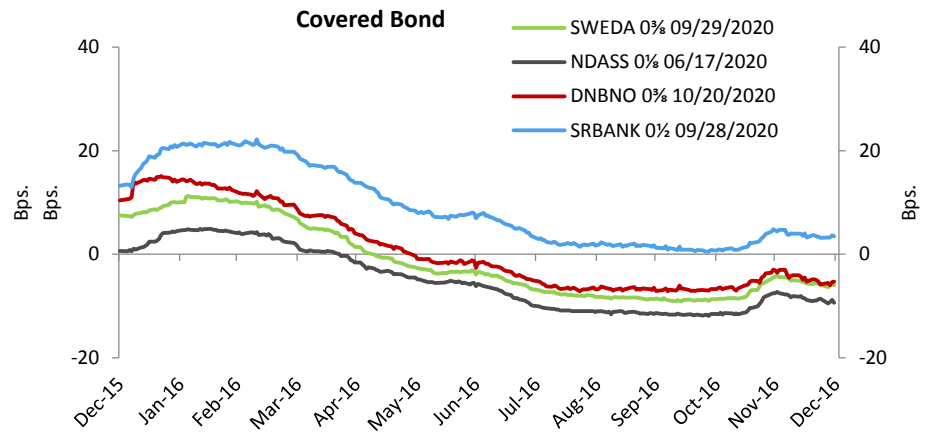
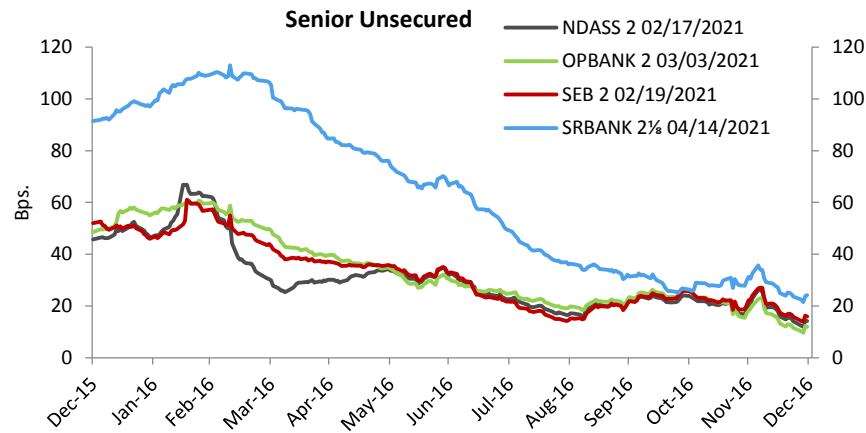
Funding

- *Well diversified funding.*
- *Greater share of senior and OMF funding last year.*
 - *Euro-benchmarks with due dates in each of the years 2017- 2021.*
 - *5 outstanding euro covered bonds Level 1B through SR-Boligkredditt.*
- *Funding indicator 1* is 113.9% on consolidated basis.*
- *Good liquidity*
 - *Net refinancing need over the next 12 months is NOK 7.4 billion.*
 - *Liquidity buffer is NOK 24.7 billion for normal operation in 25 months with closed markets. In addition to the liquidity buffer, NOK 14.8 billion of home mortgages are prepared for covered bond funding.*
- *SR-Boligkredditt was established in the first quarter of 2015.*
 - *Rated Aaa by Moody's.*
 - *SR-Boligkredditt has NOK 10,9 billion outstanding in the Norwegian market and NOK 16,4 billion in EURO.*
 - *SR-Boligkredditt will ensure optimal funding mix and eliminate limitations due to regulatory limits on large exposures.*



*Funding indicator 1 is a ratio of illiquid assets financed by issued securities with a duration of more than 1 year.

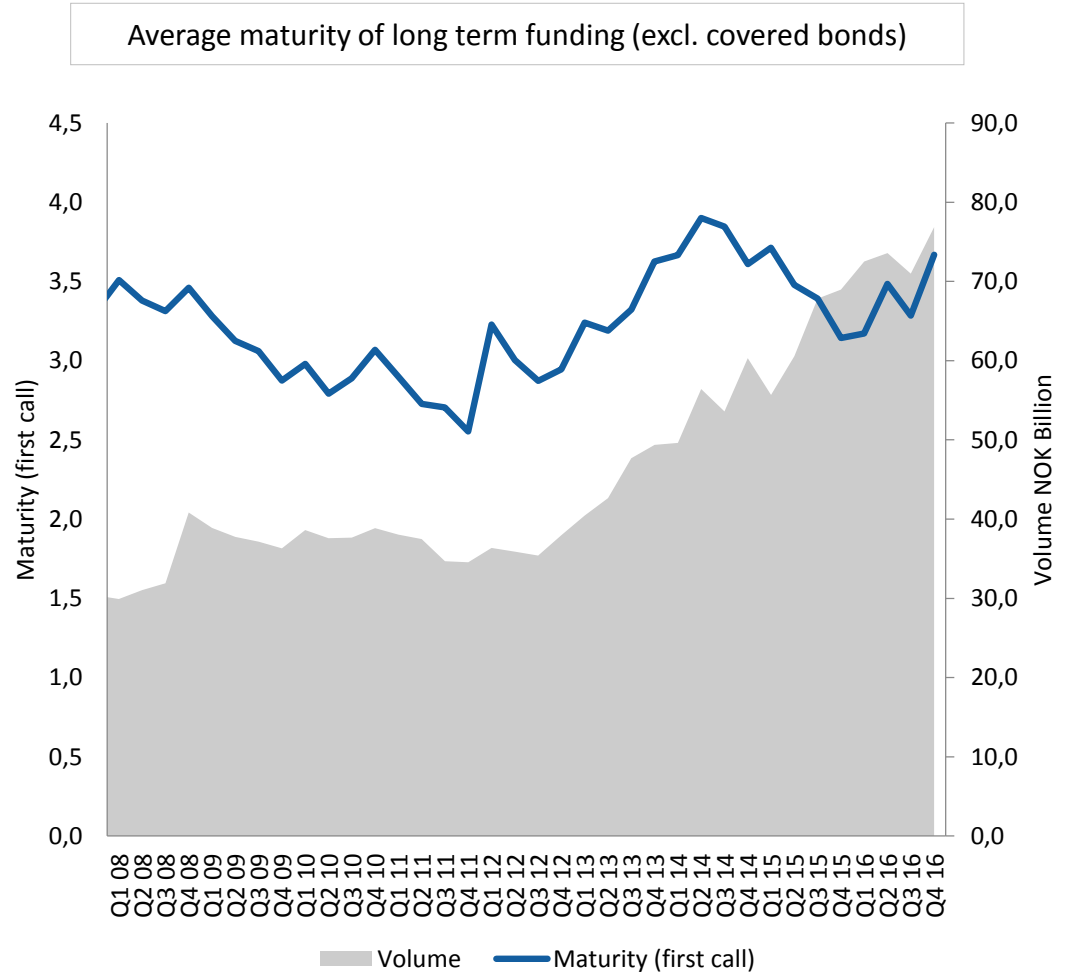
An established borrower in the Euromarket



Issuer / Ticker	Coupon	Amount	Maturity	ISIN
SR-Bank / SRBANK	3,500%	EUR500mn	27-March-2017	XS0762421195
SR-Bank / SRBANK	2,000%	EUR500mn	14-May-2018	XS0853250271
SR-Bank / SRBANK	2,125%	EUR500mn	27-February-2019	XS0965489239
SR-Bank / SRBANK	2,125%	EUR500mn	03-February-2020	XS0876758664
SR-Bank / SRBANK	2,125%	EUR750mn	14-April-2021	XS1055536251
SR-Bank / SRBANK	0,375%	EUR500mn	10-February-2022	XS1516271290
SR-BOL / SRBANK	0,500%	EUR500mn	28-September-2020	XS1297977115
SR-BOL / SRBANK	0,125%	EUR750mn	8-September-2021	XS1429577791
SR-BOL / SRBANK	0,750%	EUR500mn	18-January-2023	XS1344895450

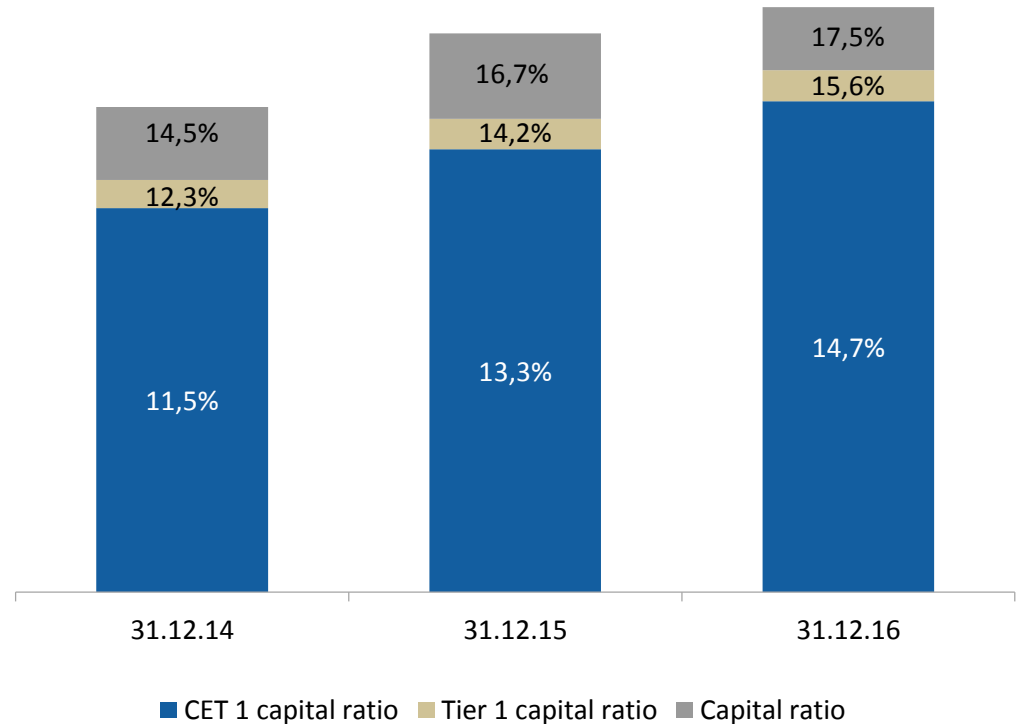
Funding structure

- *LCR of 174% at the end of December 2016. Average LCR during Q4 2016 was 139%.*



Stronger capital ratio

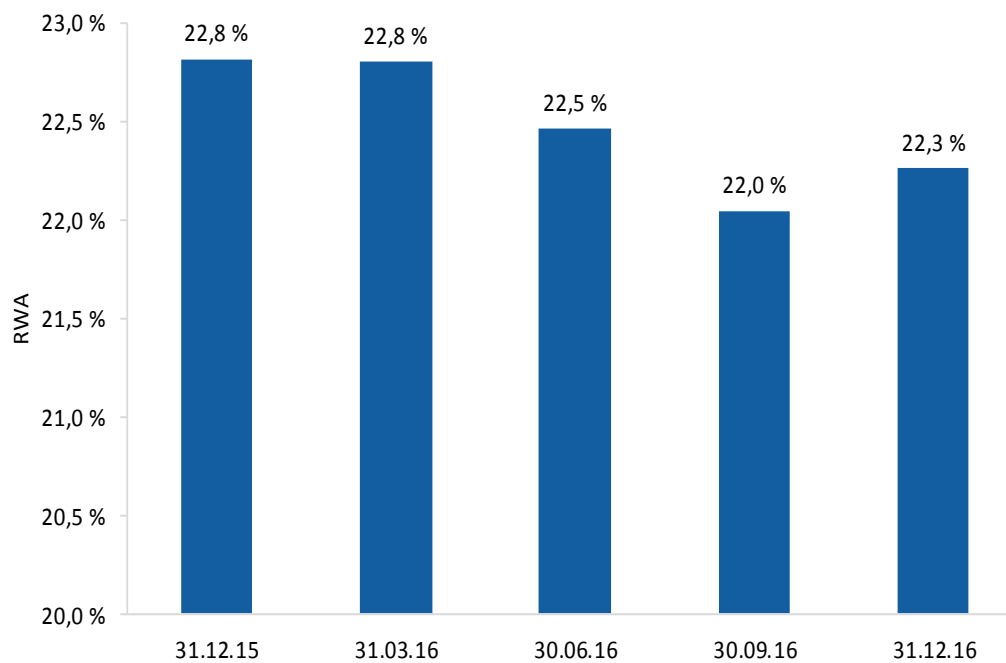
- *SpareBank 1 SR-Bank is compliant with capital requirements as at 31.12.2016.*
- *SpareBank 1 SR-Bank received IRB Advanced approval for the corporate market portfolio in 2015.*
- *The use of different risk weights in the Nordic countries makes comparisons of actual financial strength difficult.*
 - *The Basel I floor is also practised differently.*
- *Leverage ratio is 7.3% as at 31.12.2016.*
SpareBank 1 SR-Bank exceeds the levels being discussed internationally.



Due to transitional rules, the minimum capital adequacy requirements cannot be reduced below 80 per cent of the corresponding figure calculated according to the Basel I regulations.

RWA home mortgages

- *RWA on home mortgages reflects a solid and stable portfolio.*

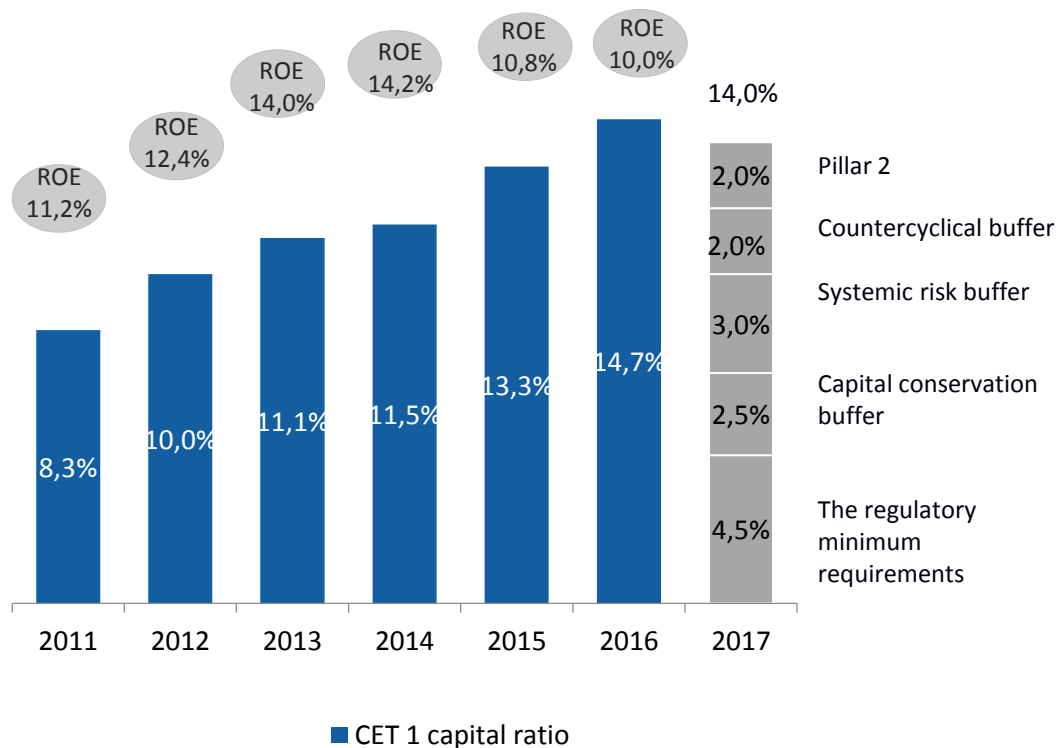


Home mortgages as defined in the Norwegian IRB framework; residential property must make up at least 30 % of a loan's security.

The figures include the loan portfolio in the covered bond companies (SpareBank 1 Boligkreditt AS and SR-Boligkreditt AS).

Common Equity Tier 1 being strengthened in line with stricter regulatory requirements

- *New capital requirements entail a need to continue increasing common equity tier 1 capital going forward.*
- *Countercyclical buffer is 1.5% at the end of 2016, and will increase to 2% per 31. december 2017.*
- *The Pillar 2 requirement for SpareBank 1 SR-Bank is 2%.*
- *SpareBank 1 SR-Bank is not defined as a systemically important financial institution (SIFI).*
- *To meet future regulatory requirements for solvency, the target CET 1 level is 15.0% in 2017. The target expected to be reached through good profitability and retained earnings.*



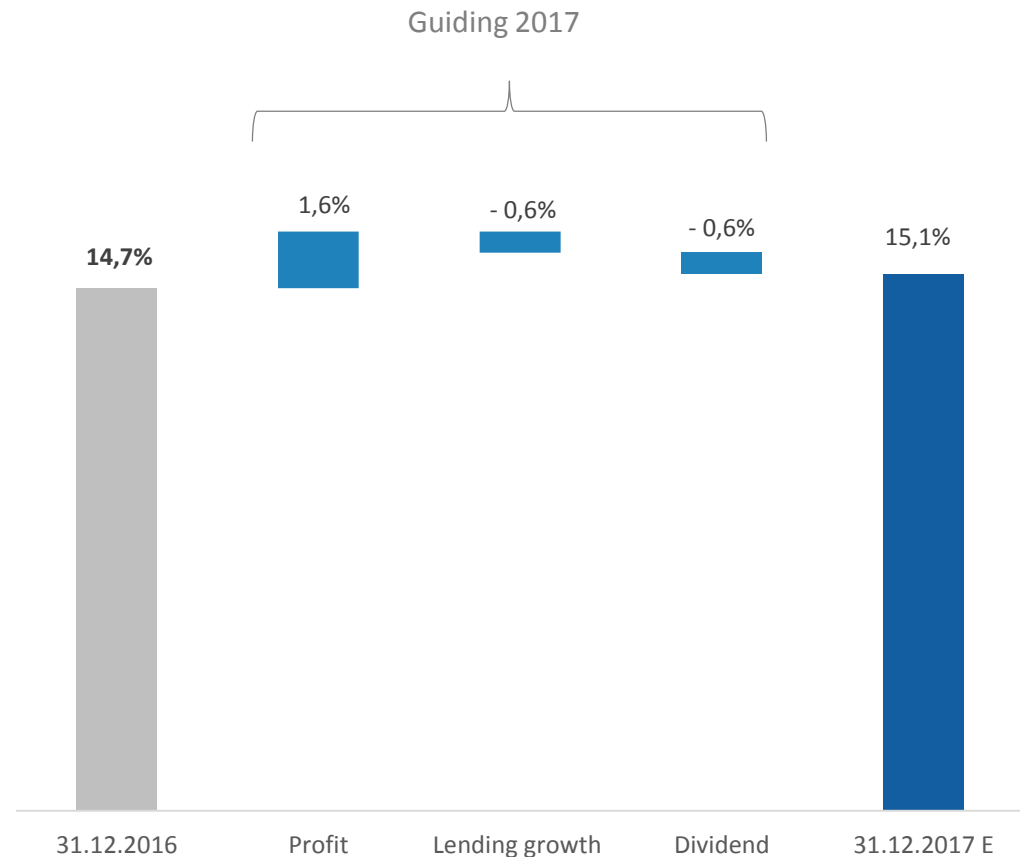
Increasing CET 1 – well prepared to meet capital requirements

Stronger common equity tier 1 in 2016

- Good profitability
- Low growth
- Capital efficiency
- Moderate dividend

Guiding 2017

- Good profitability: Expectation 10% return on equity
- Lending growth between 3% and 4%
- Good dividend capacity, >35% in 2017



Outlook

- Major infrastructure projects helps to ensure good conditions for the region's business and population growth, with moderate unemployment.
- Expectations concerning future market performance improved somewhat in the last year, but some uncertainty still exists about the group's market area.
- From record high levels, oil investments are reduced with approximately 16% in 2016, and continue decreasing with approximately 10% in 2017.
- Uncertainty about economic developments may dampen demand for loans, while low interest rates work in the opposite direction. We expect stable house prices going forward and still strong competition for new home mortgage customers.
- Long-lasting low oil prices may have negative impacts for the construction sector and the retail sector in the region.
- SpareBank 1 SR-Bank expects to make loan loss provisions at NOK 600 – 800 million in 2017.
- Solid earnings from a robust business model and capital efficiency indicates SpareBank 1 SR-Bank well positioned to build up the necessary capital going forward, while ensuring continued competitiveness and normalized dividend from 2018.
- An offensive approach for the future including investing in new technology and focus on accounting services and consulting.

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1) Oil related portfolio

2) Macro

3) Norwegian housing and mortgage markets

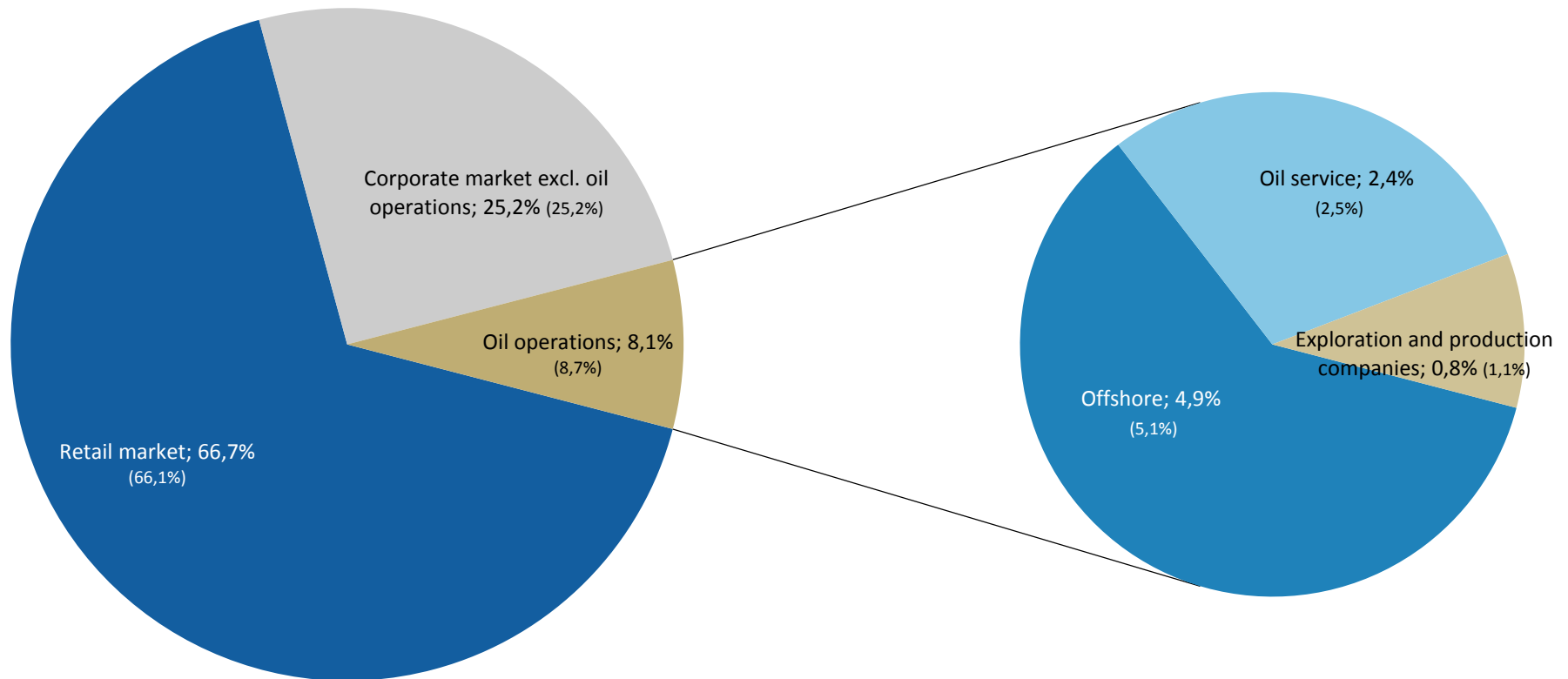
4) SpareBank 1 SR-Bank ASA

SpareBank 1 SR-Bank has a well diversified portfolio

8.1% (8.7%) of total EAD is related to oil operations

SpareBank 1 SR-Bank* has total BNOK 200.1 (202.5) EAD per 31.12.2016

BNOK 16.2 (17.6) EAD is related to oil operations



EAD: Exposure at default
Figures in parentheses as at 31.12.2015.

* Include portfolio in covered bond company.

Oil services - total NOK 4.8 billion

(NOK 5.0 billion as at 31.12.2015)

Exploration and concept studies

- EAD NOK 0.5 billion
- Average weighted probability of default 1.5%

Field development and start-up drilling

- EAD NOK 0.9 billion
- Average weighted probability of default 1.9%

Operational fields and operational drilling

- EAD NOK 2.5 billion
- Average weighted probability of default 2.3%

On shore facilities

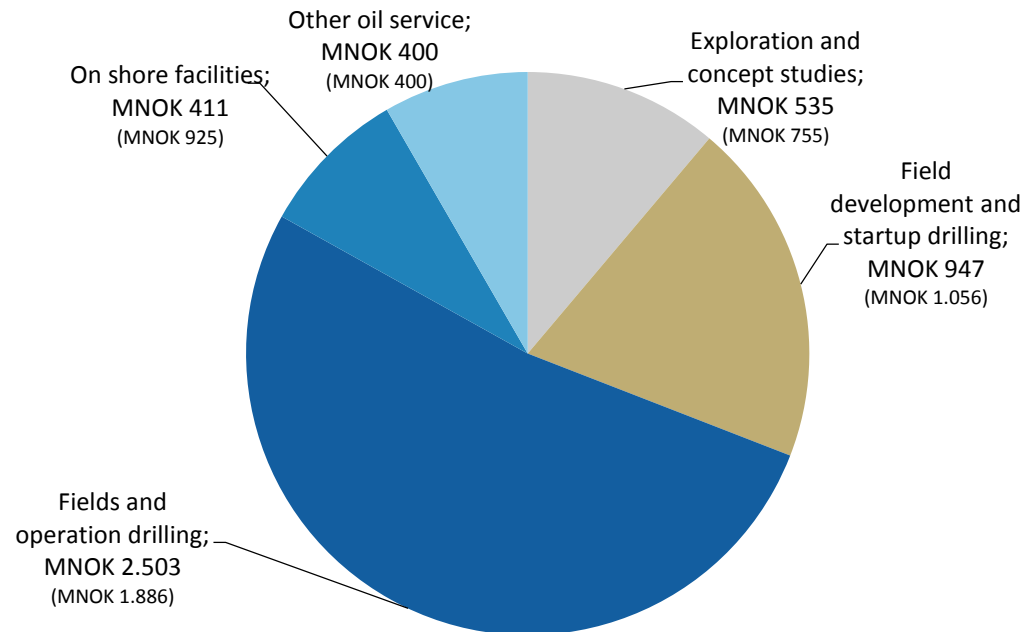
- EAD NOK 0.4 billion
- Average weighted probability of default 3.5%

Other oil services

- EAD NOK 0.4 billion

Oil services

- EAD NOK 4.8 billion, 2.4% of the bank's total EAD
- Average weighted probability of default for the oil services portfolio is 2.2%
- Funding of operating capital through current and fixed assets, as well as guarantees



EAD: Exposure at default
 Figures in parentheses as at 31.12.2015.

Oil and gas - total NOK 1.6 billion

(NOK 2.2 billion as at 31.12.2015)

Exploration financing

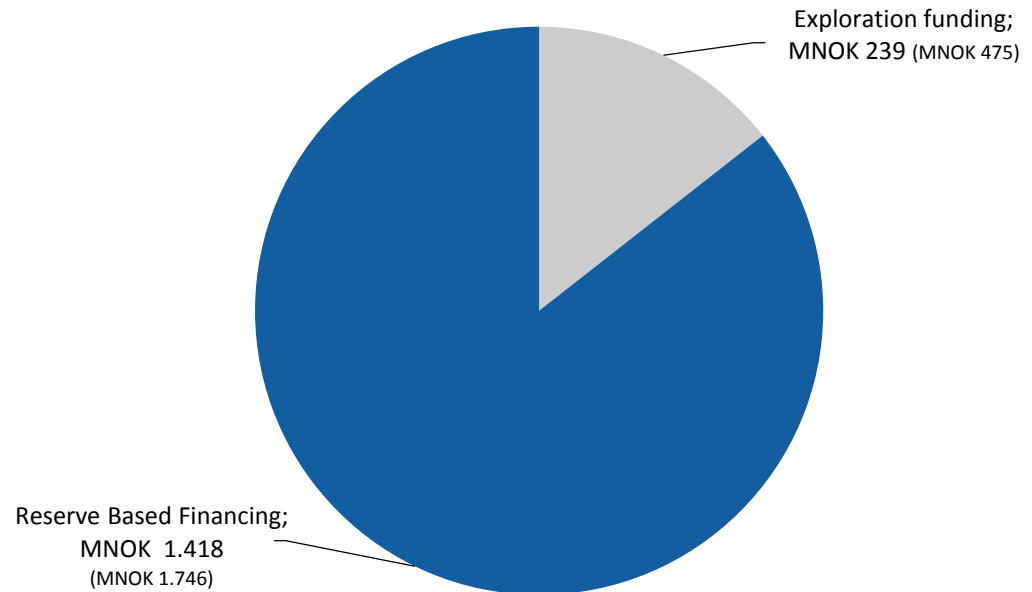
- EAD NOK 0,2 billion
- Average weighted probability of default 0.8%
- Secured by a tax refund from the Norwegian State. No direct oil price risk

Reserve based lending (RBL)

- EAD NOK 1.4 billion
- Average weighted probability of default 3.3%
- Structured financing based on assumptions relating to reserves, production volume, investments, oil prices, etc. The basis for loans is adjusted semi-annually based on a review of total assumptions

Exploration and production companies

- EAD NOK 1.6 billion, 0.8% of the bank's total EAD
- Average weighted probability of default for the oil and gas portfolio is 2.9%
- Exposure primarily to companies with activities on the Norwegian continental shelf



EAD: Exposure at default
Figures in parentheses as at 31.12.2015.

Offshore - total NOK 9.8 billion (NOK 10.4 billion as at 31.12.2015)

Offshore Service Vessels

- EAD NOK 6.9 billion, average weighted probability of default is 2.0%, weighted average age is 8.8 years, average weighted contract coverage for 2017 and 2018 of 53% and 31% respectively, average weighted LTV 84%, 98 vessels

Rigs

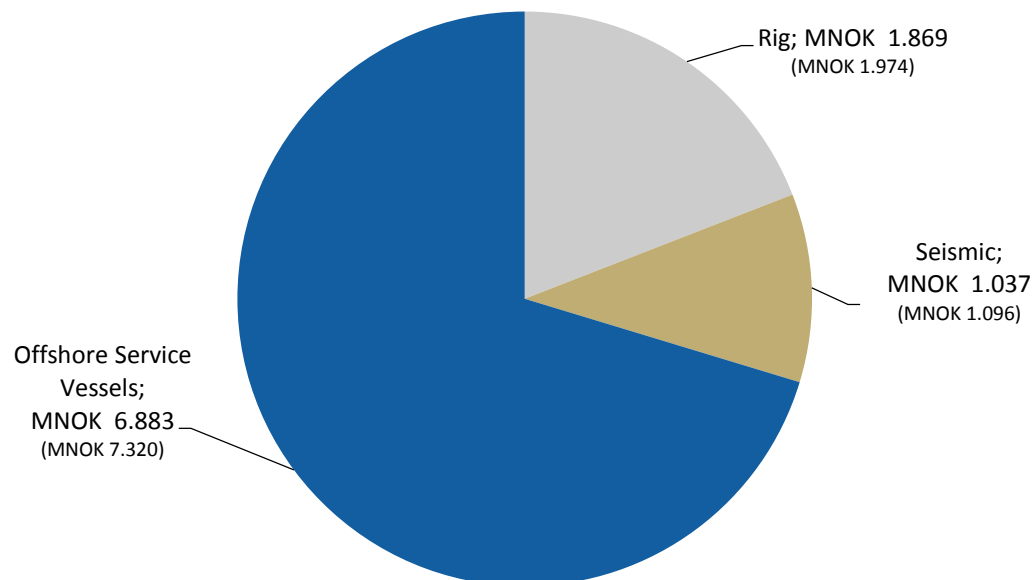
- EAD NOK 1.9 billion, average weighted probability of default is 1.7%, weighted average age is 9.7 years, average weighted contract coverage for 2017 and 2018 of 60% and 40% respectively, average weighted LTV 81%, 17 rigs

Seismic vessels

- EAD NOK 1.0 billion, average weighted probability of default is 1.4%, weighted average age is 13.3 years, average weighted contract coverage for 2017 and 2018 of 68% and 60% respectively, average weighted LTV 112%, 7 vessels
- Applies to ship financing, not seismic equipment

Offshore

- EAD NOK 9.8 billion, 4.9% of the bank's total EAD
- Average weighted probability of default for the offshore portfolio is 1.9%
- Exposure primarily to industrial-oriented shipping companies with strong ownership and integrated organisation



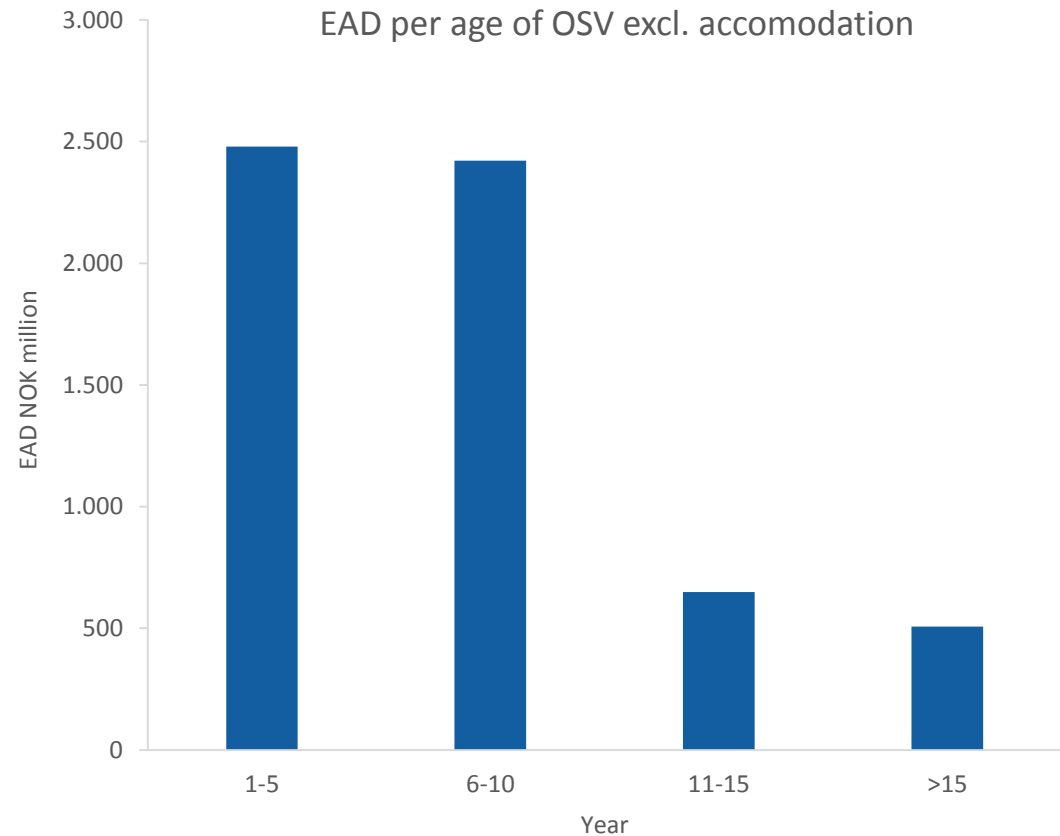
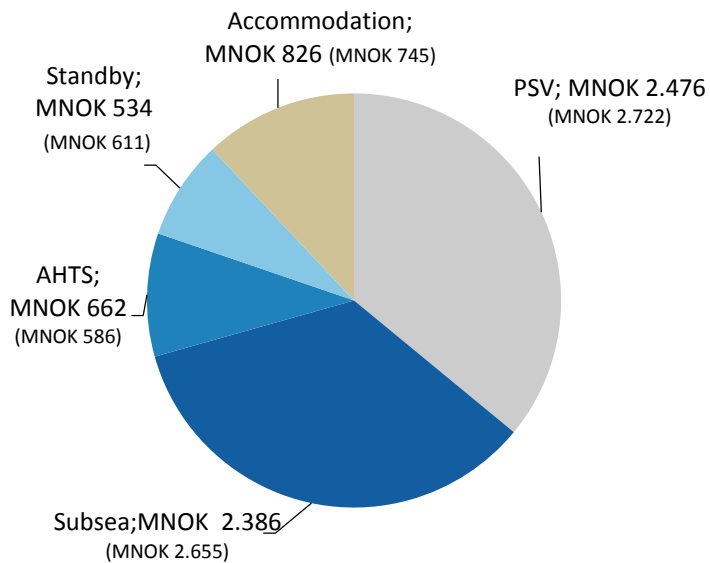
EAD: Exposure at default
Figures in parentheses as at 31.12.2015.
LTV: Loan to Value. Value estimates per 30.06.2016

Offshore Service Vessels - total NOK 6.9 billion

(NOK 7.3 billion as at 31.12.2015)

Offshore Service Vessels

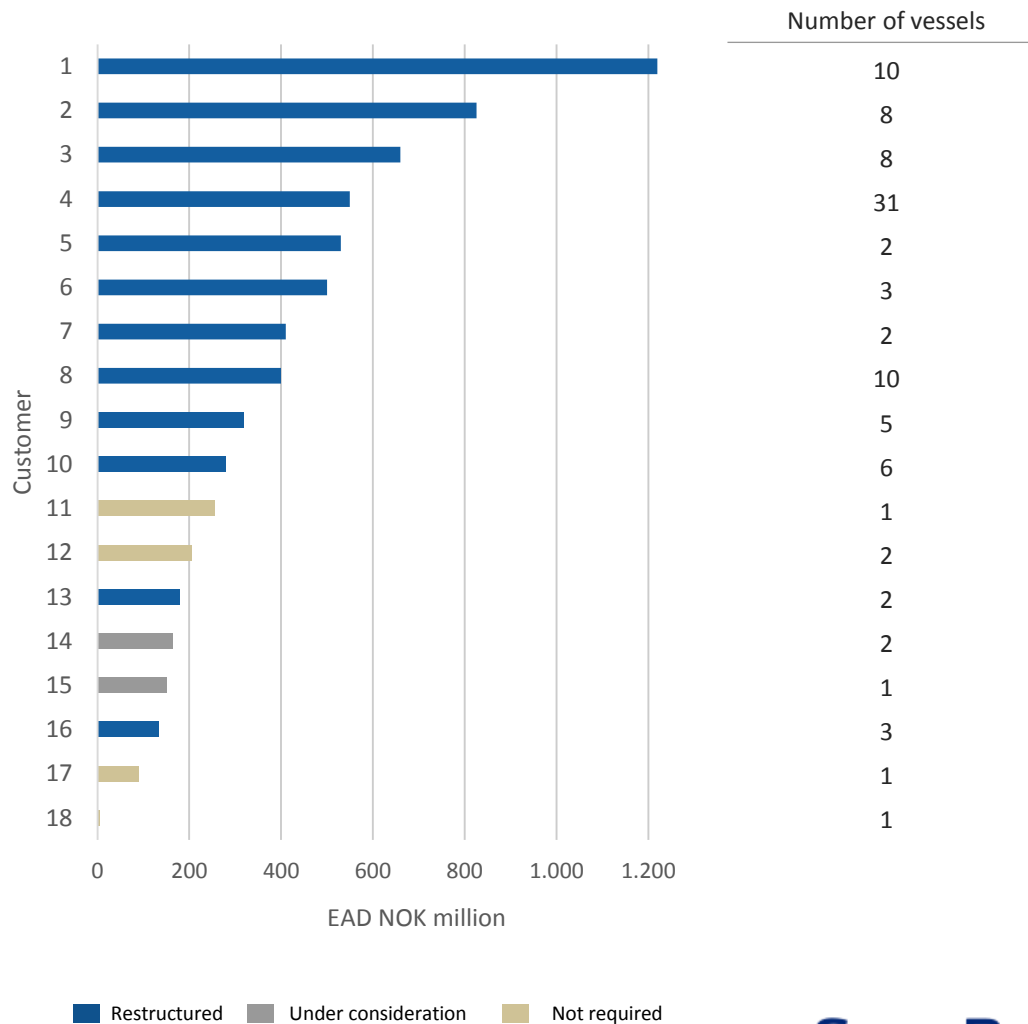
- Most customers with long history as a borrower in SpareBank 1 SR-Bank
- Most of the companies are listed on stock exchange or family owned
- A major part is industrially focused companies, only a small number of financially oriented owners



EAD: Exposure at default
 Figures in parentheses as at 31.12.2015.

Offshore Service Vessels – largest customer group

- Well diversified portfolio. One commitment of NOK 1.2 billion, rest of NOK 850 million or lower
- Total EAD for the portfolio is NOK 6.9 billion of which;
 - NOK 6.0 billion consists of 12 restructured commitments
 - NOK 0.3 billion consists of 2 commitments under consideration
 - NOK 0.6 billion consists of 4 commitments where it is not required
- Financing of 98 vessels, all with 1. priority pledge



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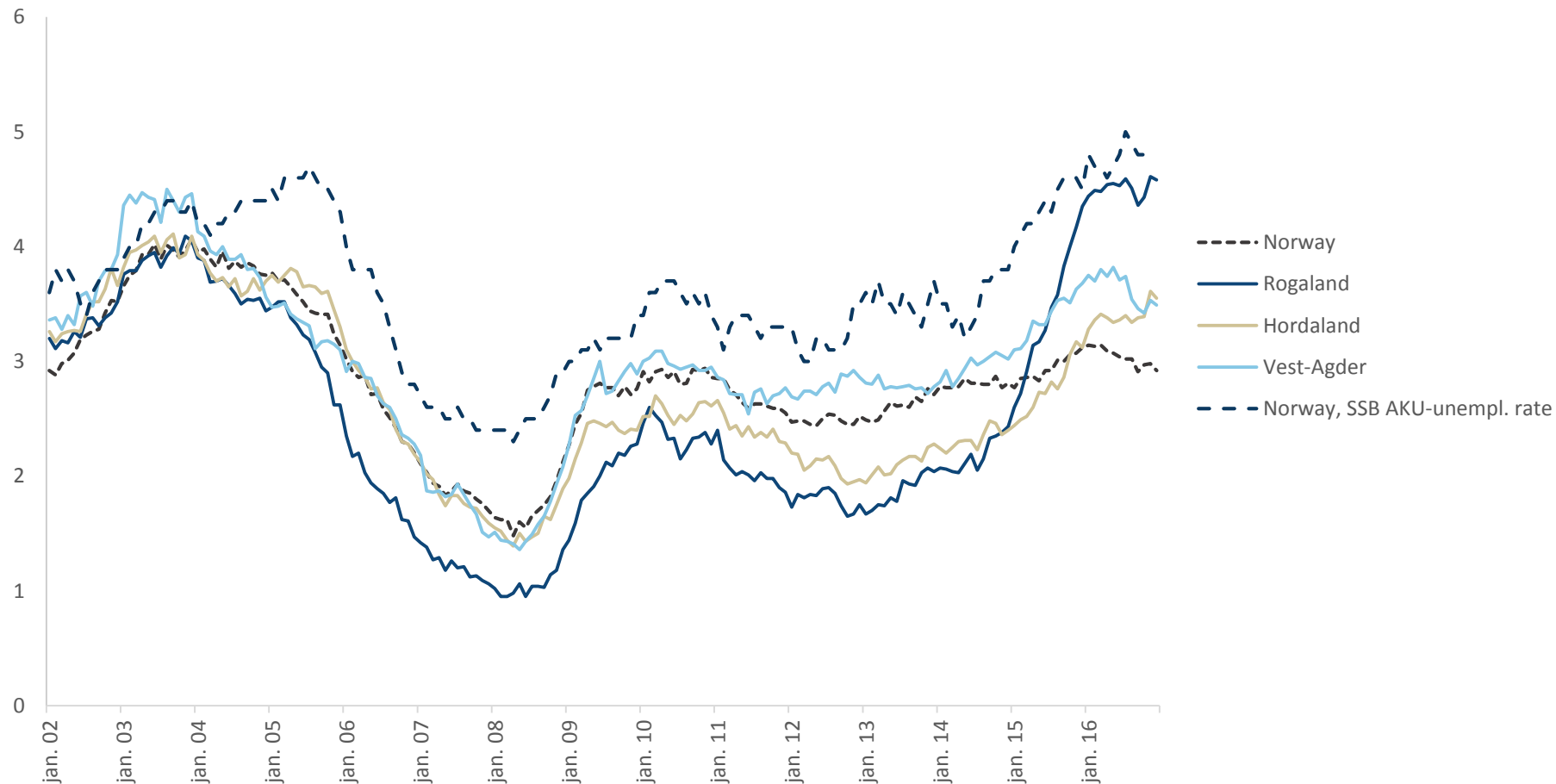
3) Norwegian housing and mortgage markets

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The unemployment rate is stabilizing

Rogaland still somewhat above the national average

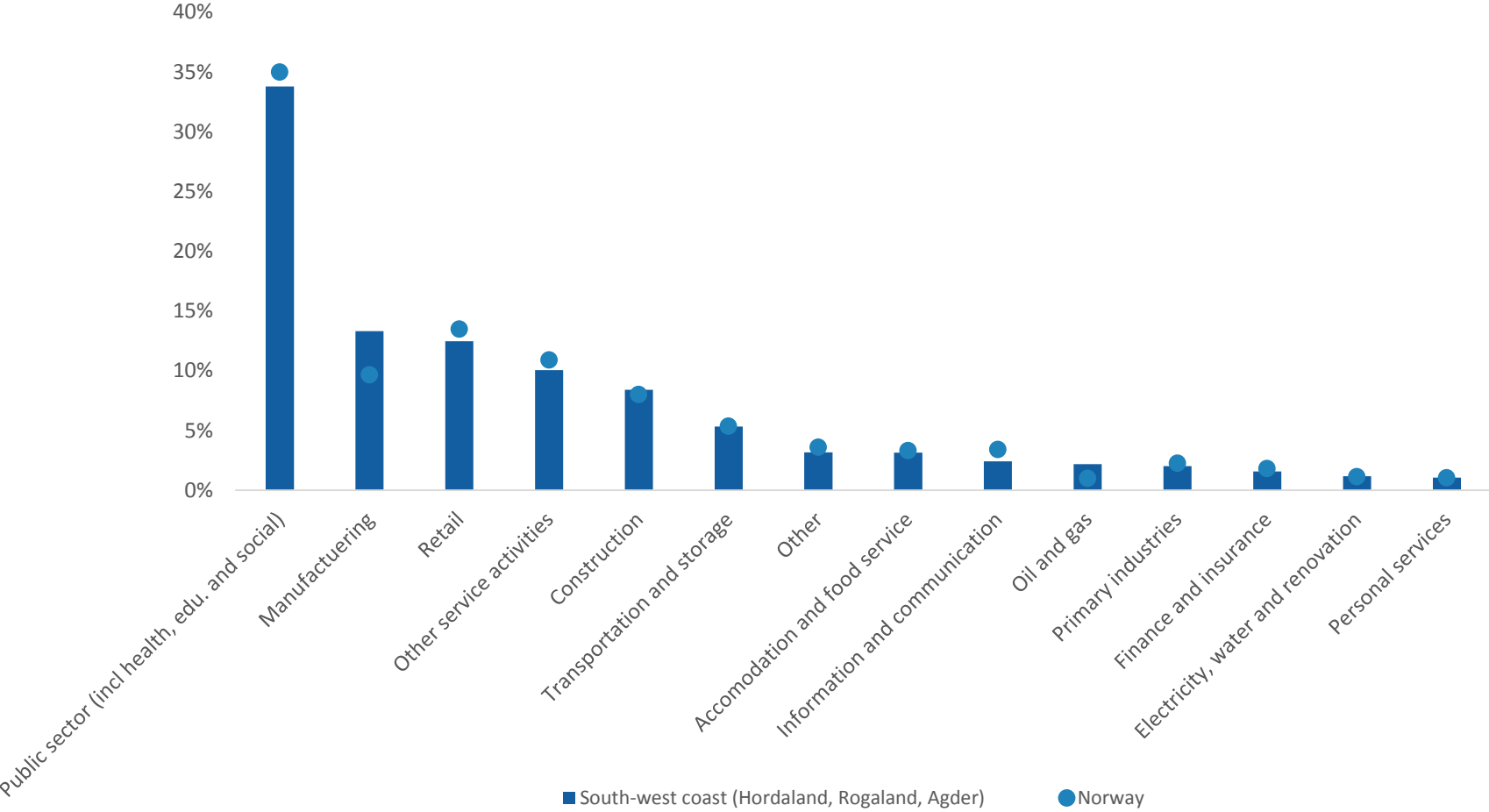
Norwegian unemployment rate, %, registered (NAV), seasonal adj.



Source: NAV and SSB

Employment by sector

Employment in Norway and the region in 2015. Share (%) in sectors

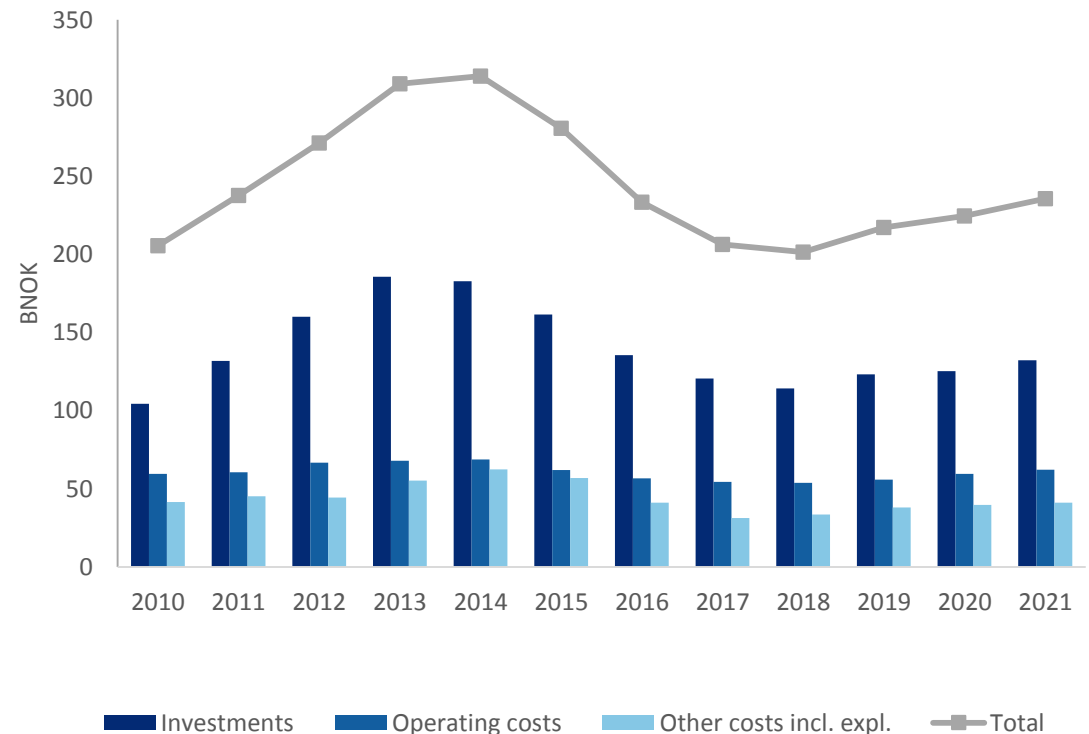


The decline in oil industry abates

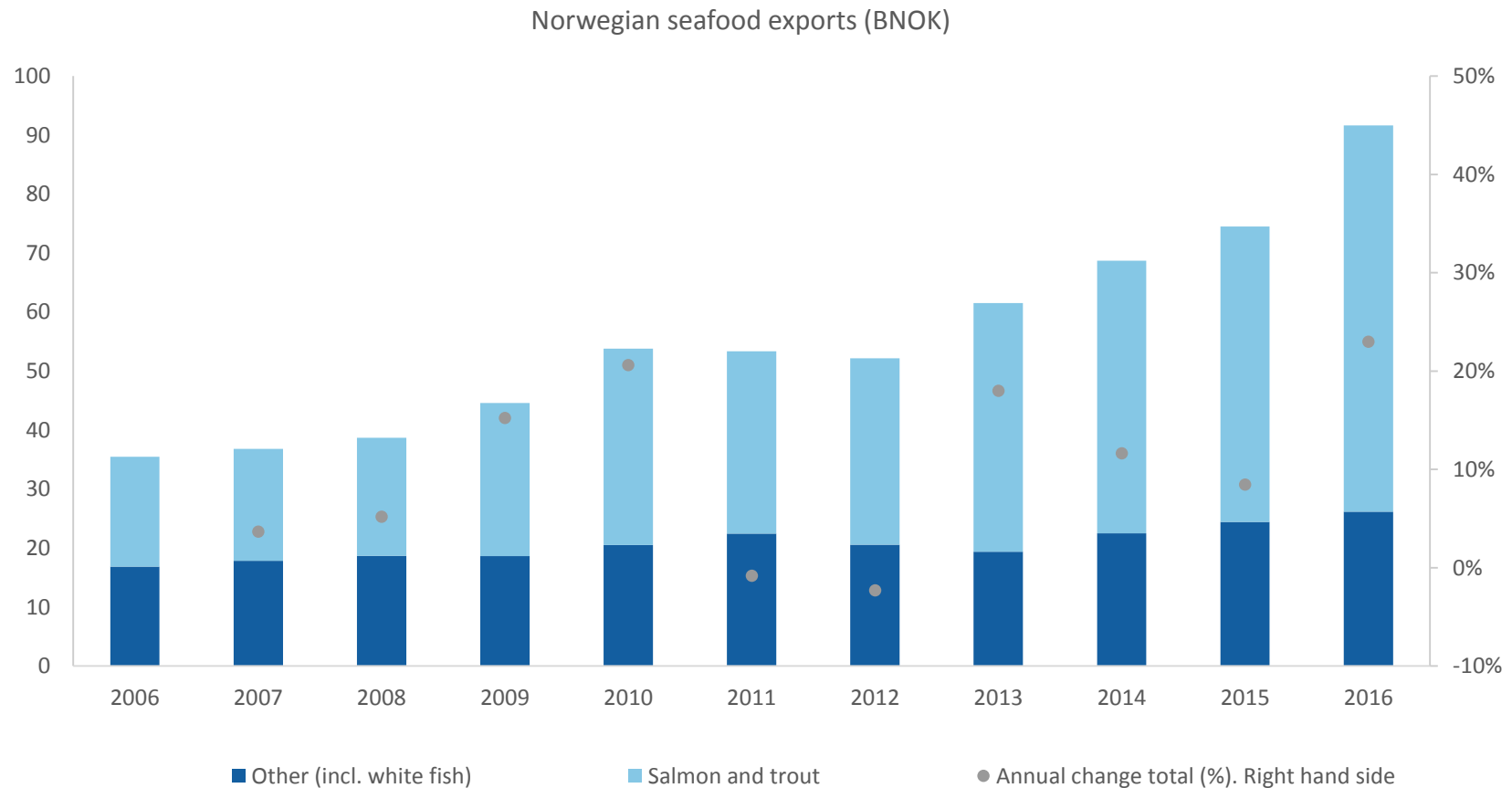
Marked downturn in 2015 and 2016, expected to flatten in 2017

- *Petroleum activity fell in 2015 and 2016 after reaching record levels in 2014. Total activity has fallen by close to 30% from 2014 to 2016. Investments have fallen most.*
- *The Petroleum Directorate expects decrease of close to 10% in 2017 and thereafter more stable and a slight upturn*
- *Operational expenditures, which are important for the region, are more stable than activity related to investments and exploration*

Petroleum activity on Norwegian Continental Shelf. BNOK (2016 NOK)

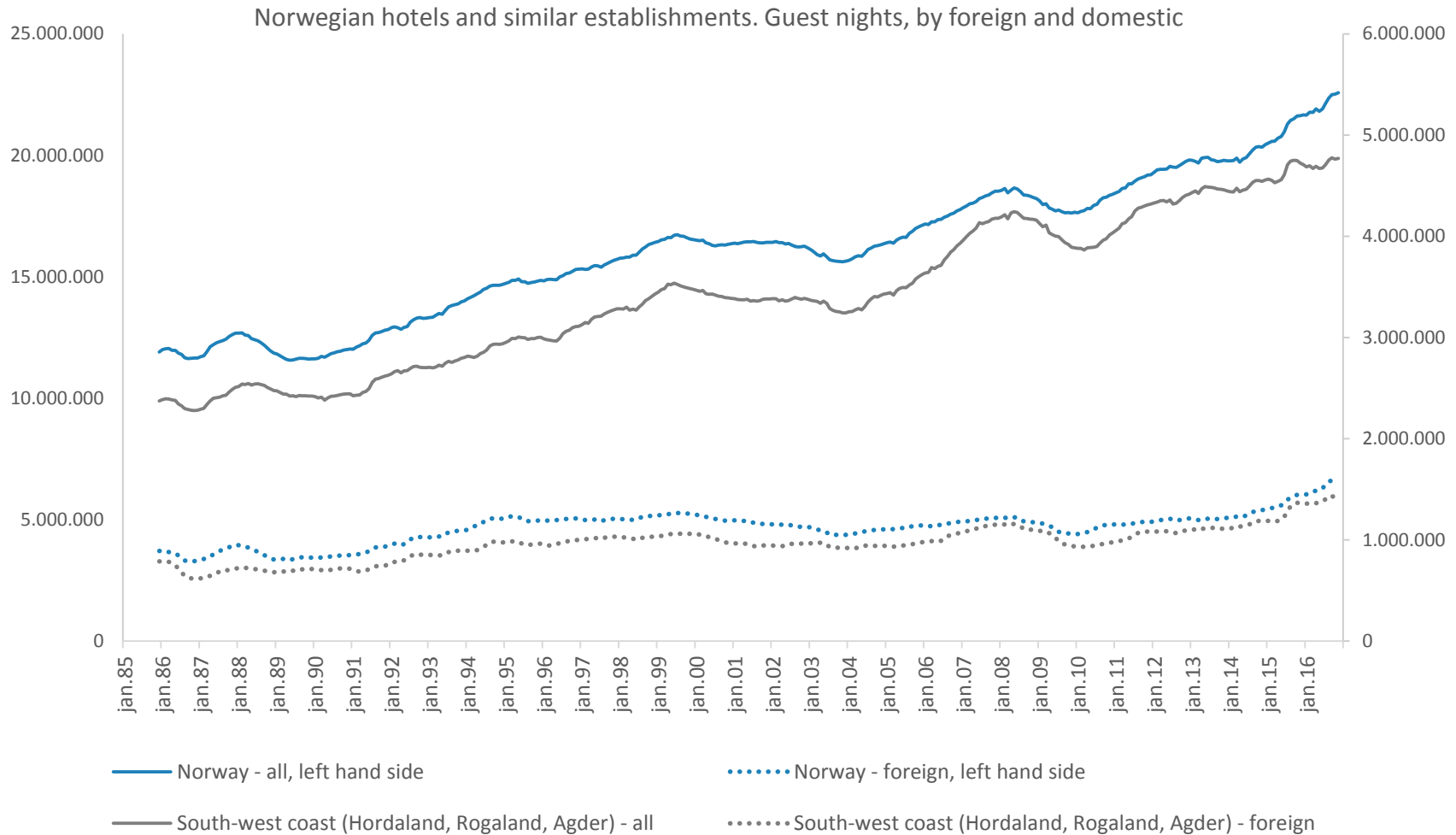


Norwegian seafood exports increasing



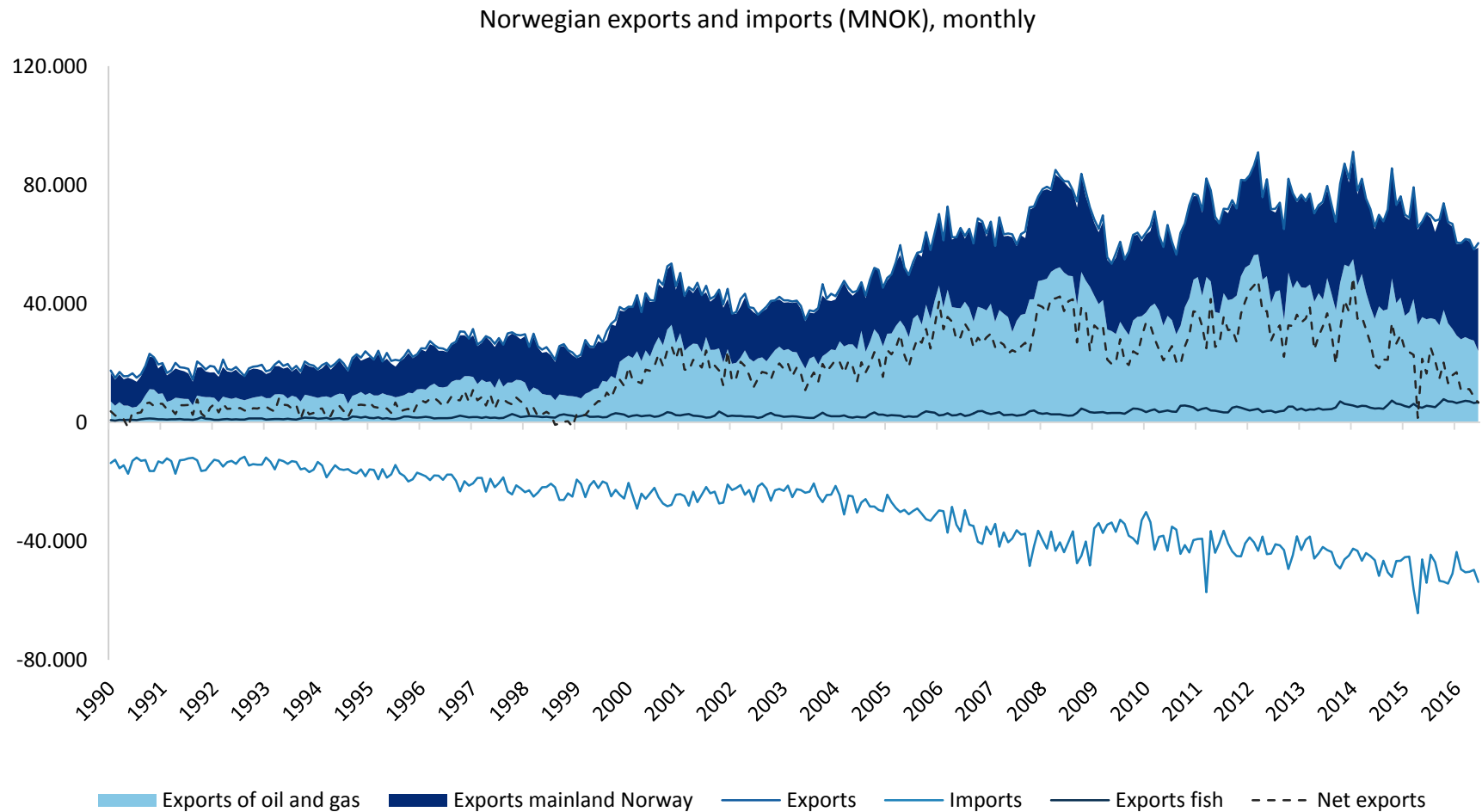
Source: Norwegian Seafood Council

Norwegian hotels – guest nights by foreign and domestic



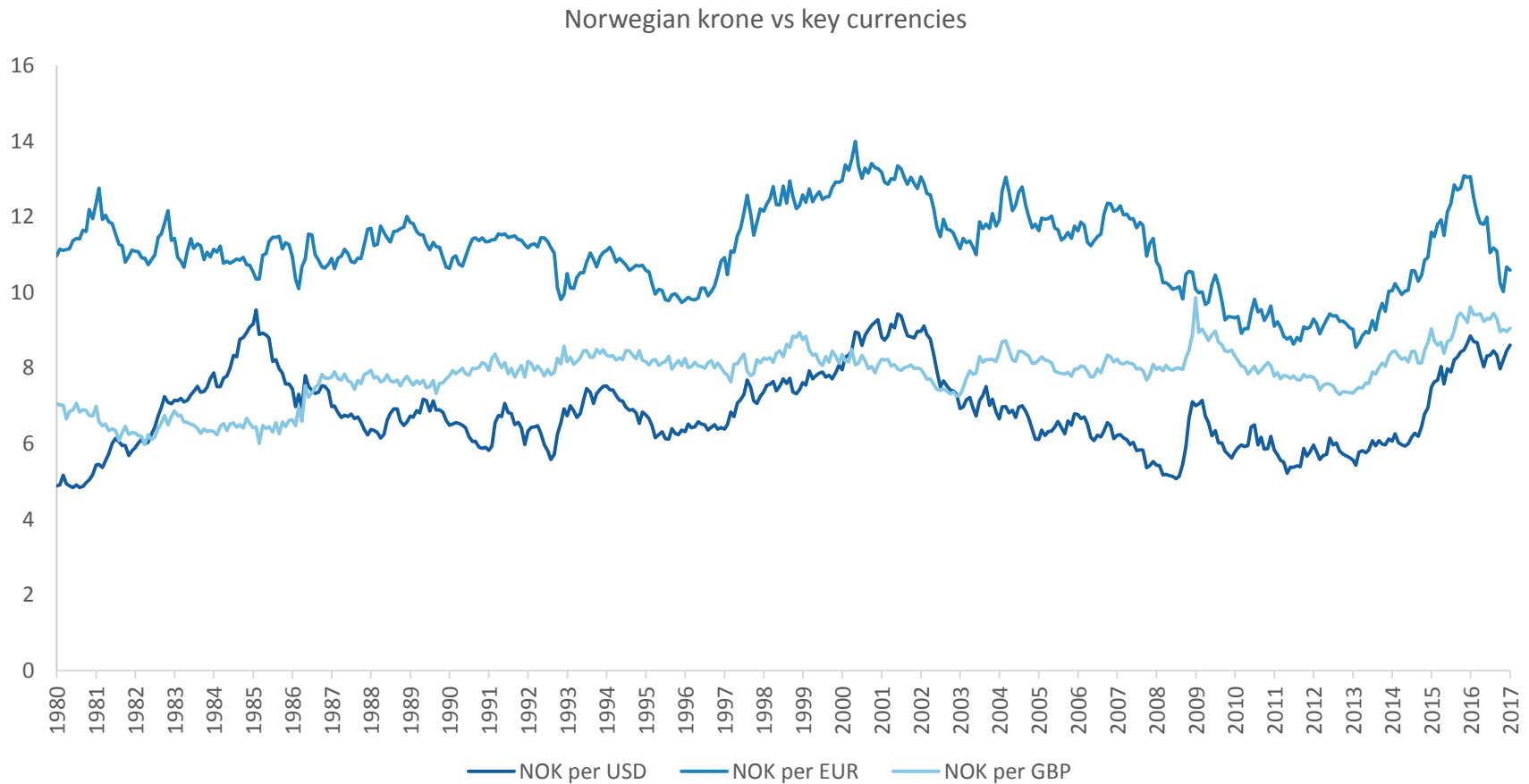
Source: Statistics Norway

Norwegian exports and imports



Source: Thomson Reuters Datastream and SpareBank 1 SR-Bank

Norwegian krone vs key currencies

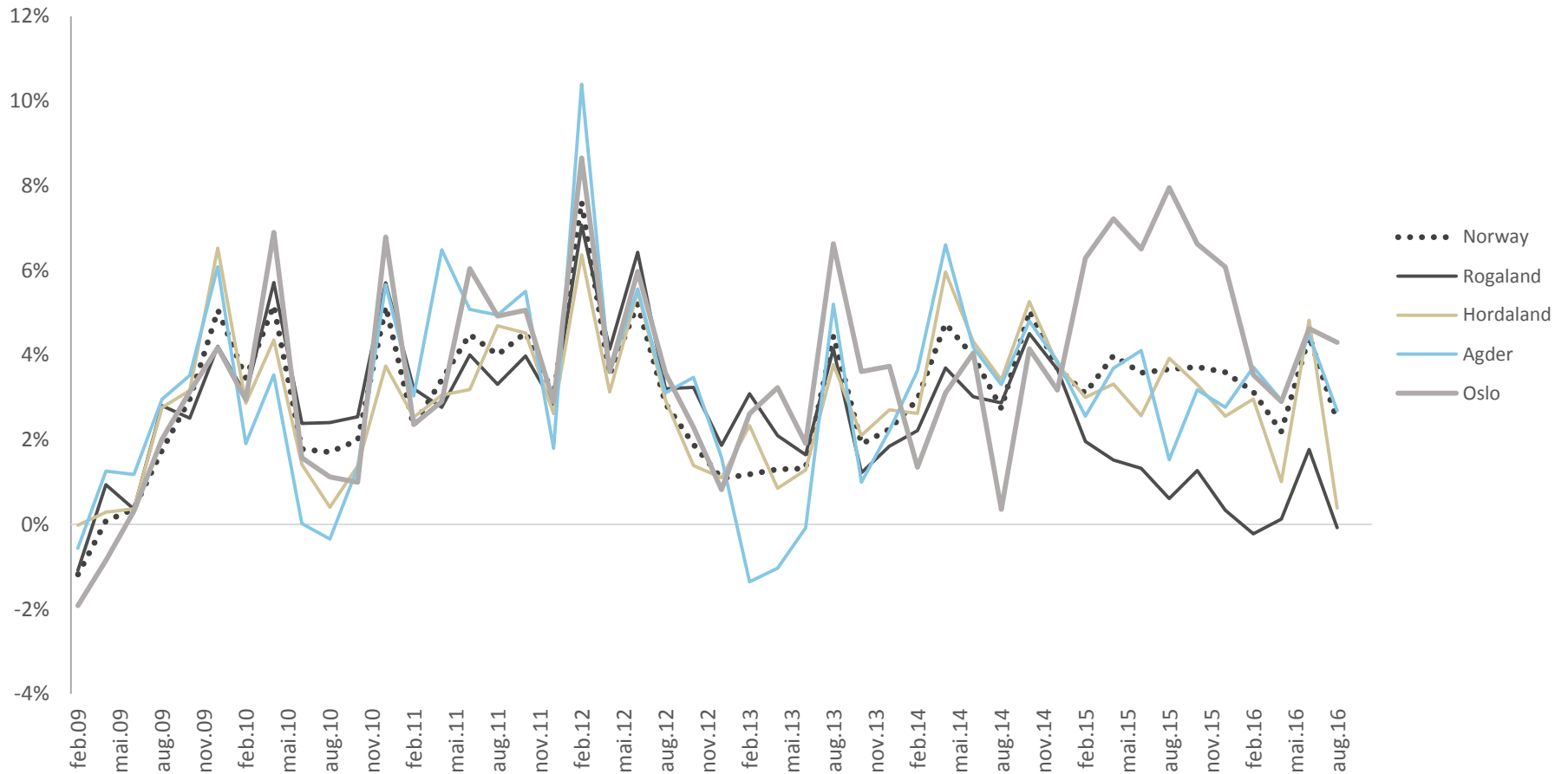


Source: Thomson Reuters Datastream and SpareBank 1 SR-Bank

Retail trade increasing in Norway

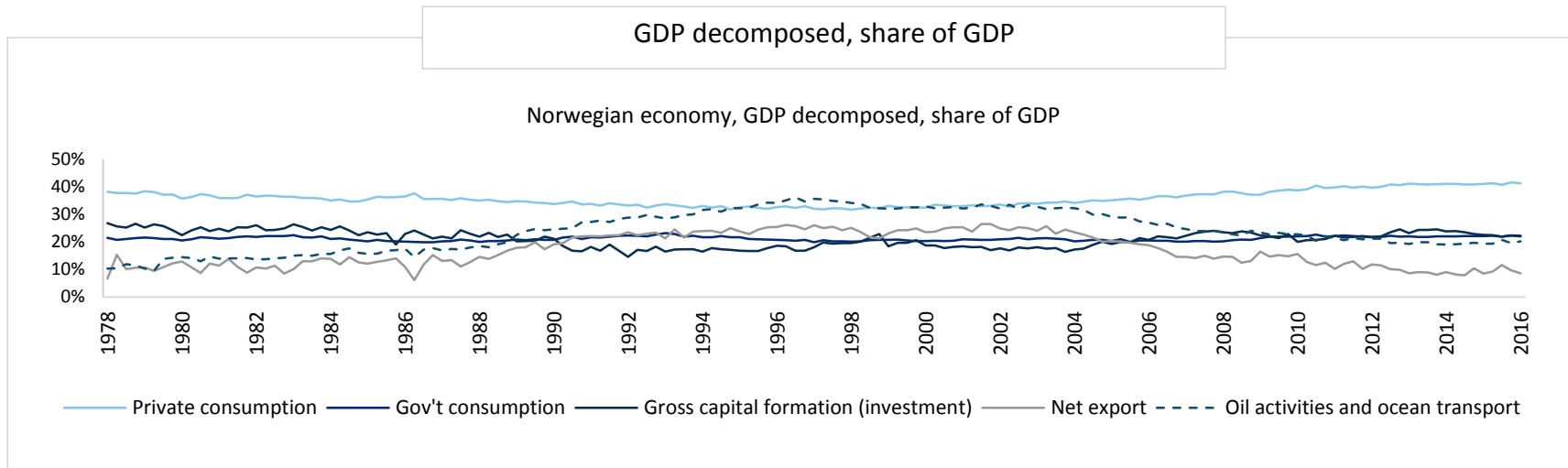
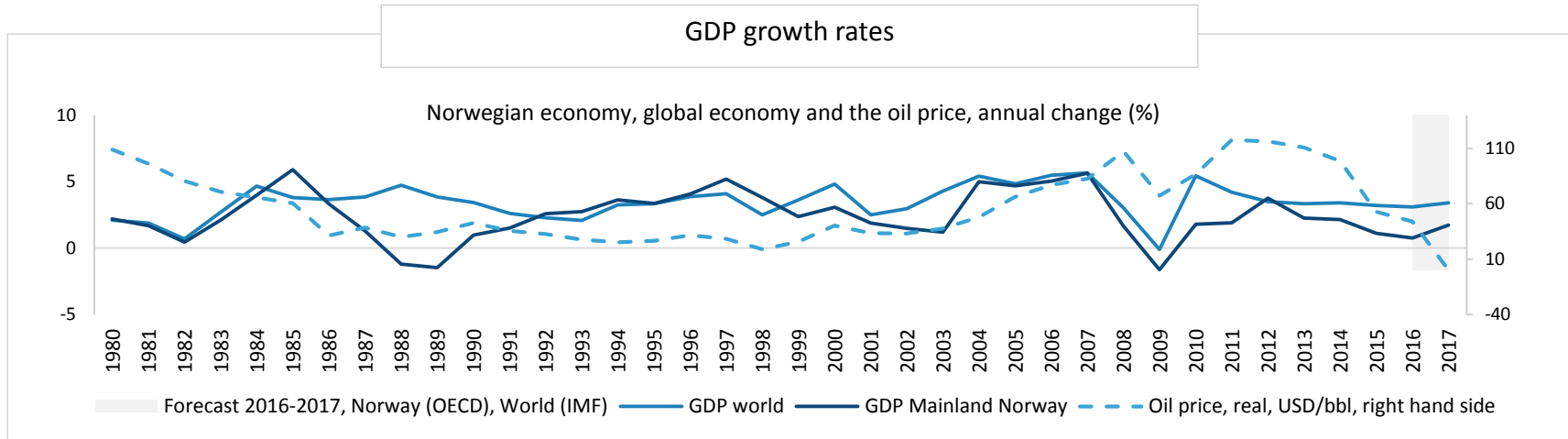
Retail trade in Rogaland approx the same as last year

Retail sales (excl. auto), annual change from same 2-month period previous year

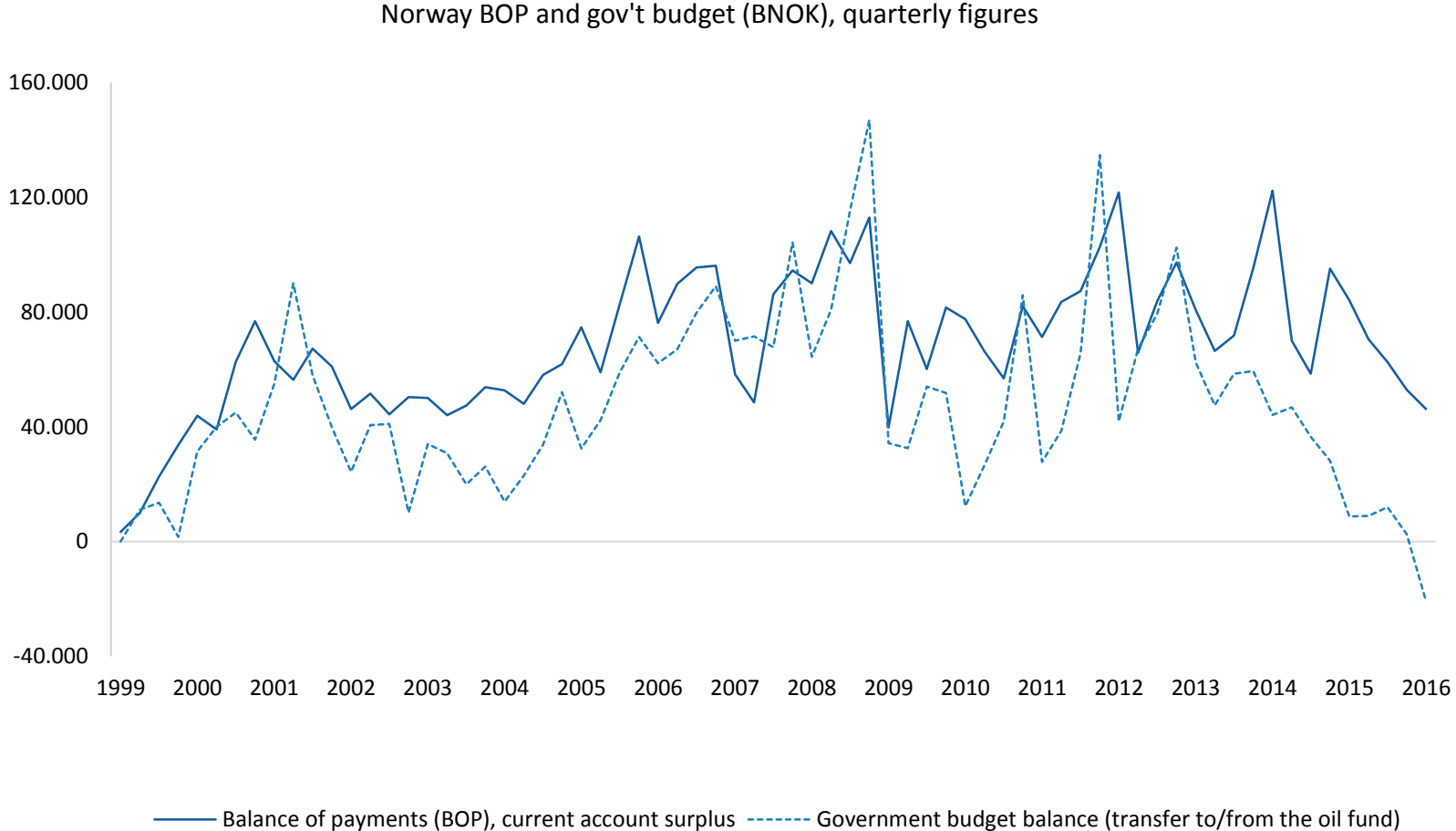


Source: Statistics Norway

Norwegian Economy – GDP

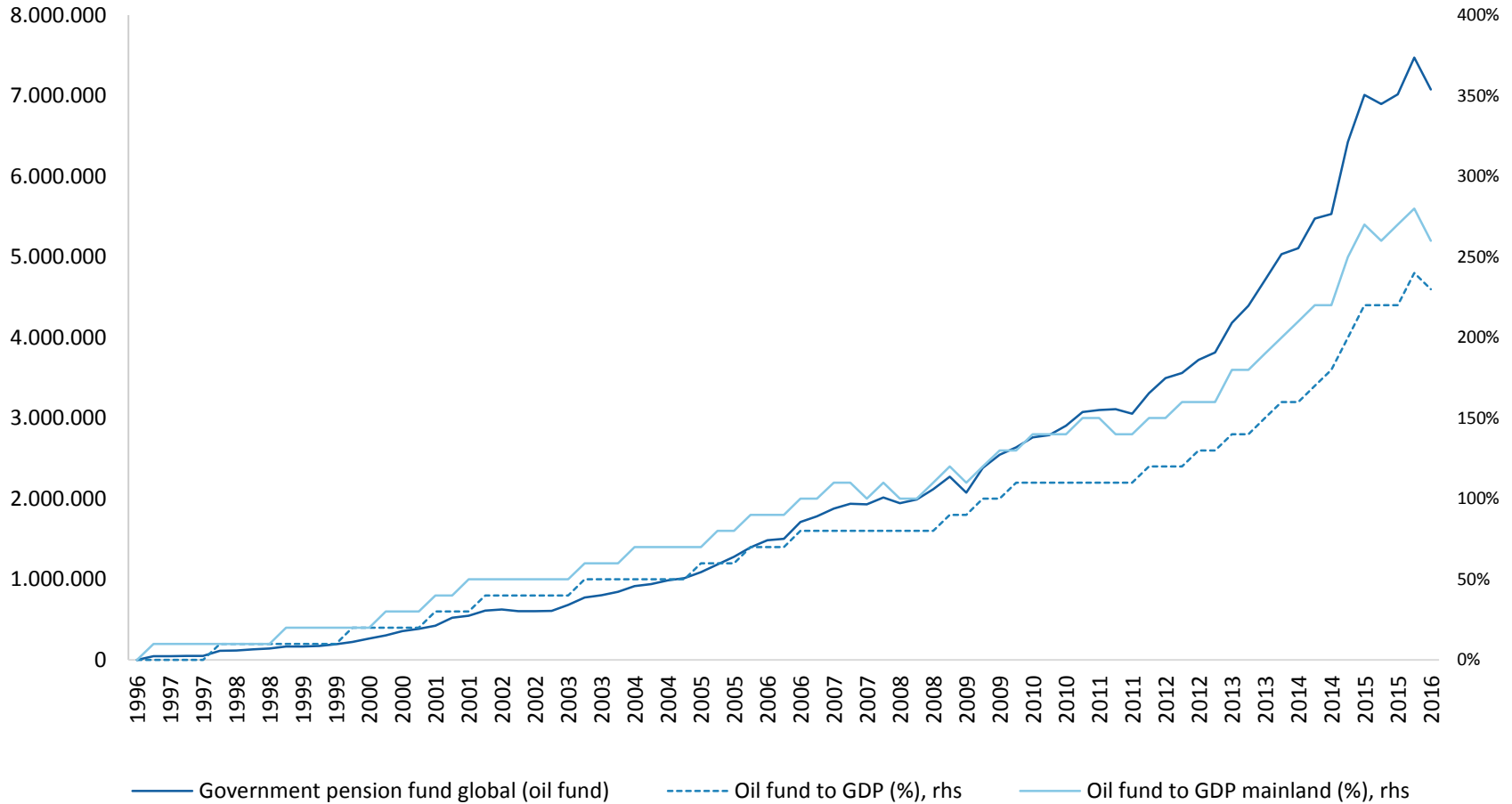


Norway balance of payments and government budget



Norway oil fund and GDP

Norwegian oil fund and GDP (BNOK), quarterly figures



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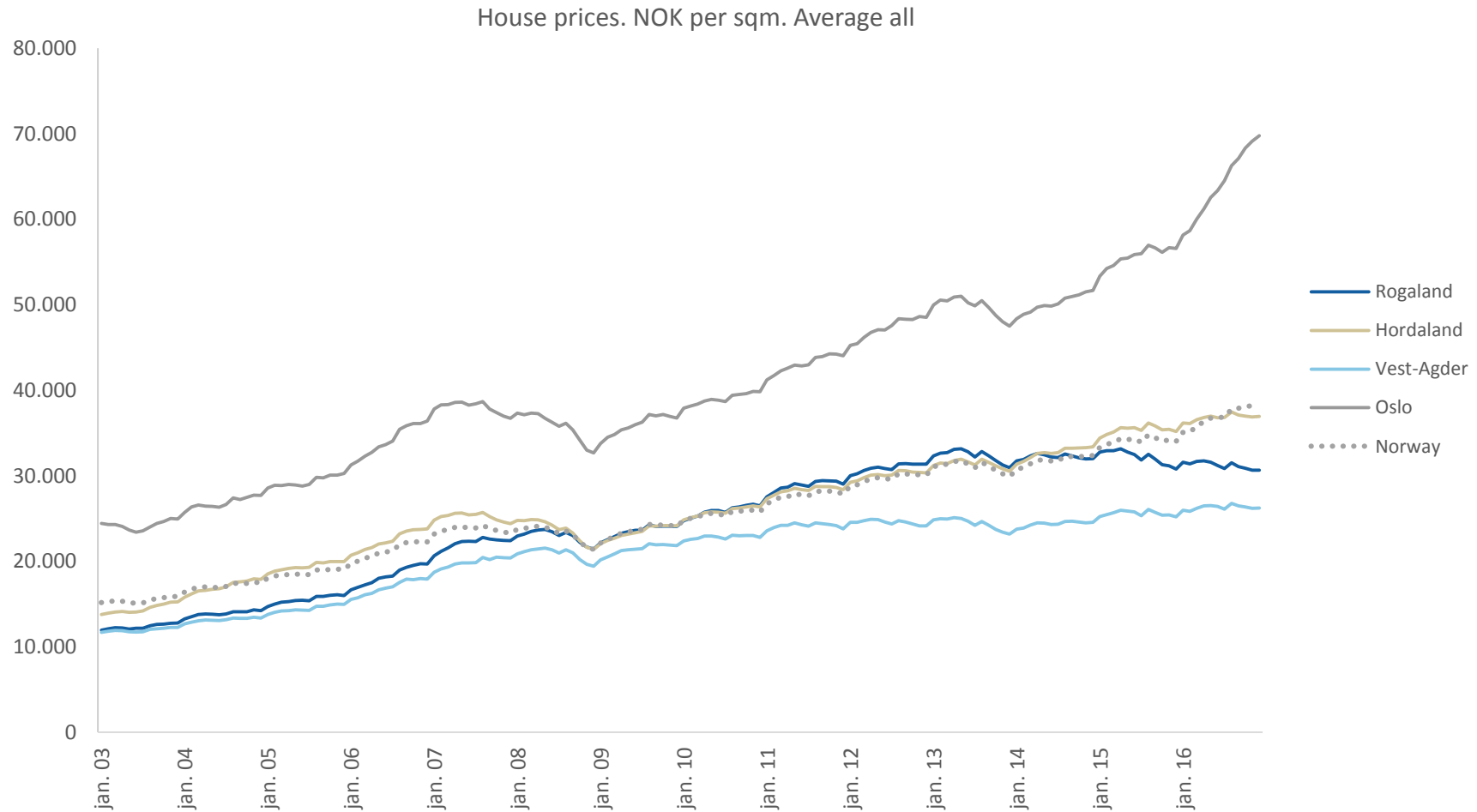
1) Oil related portfolio

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House prices increasing in Norway. Flattening out in Rogaland

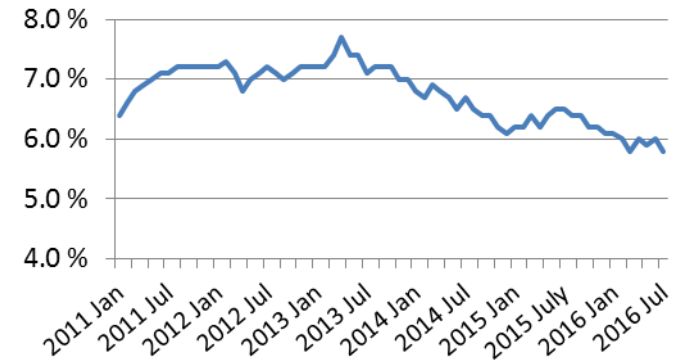


Source: Finn.no, Eiendom Norge and Eiendomsverdi

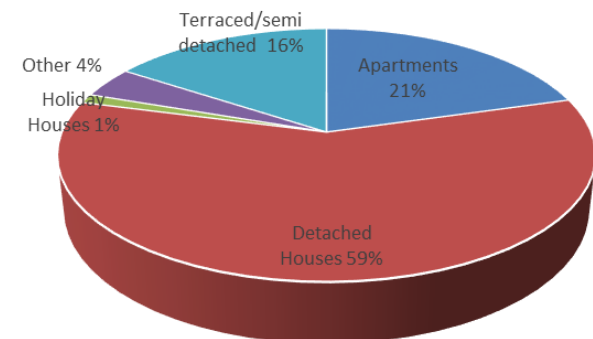
Housing and mortgage markets – Key characteristics

Mortgage Market	<ul style="list-style-type: none"> • Total size approximately NOK 2,600 billion (USD 325bn, €290bn) • Private banks (incl. savings banks) are the dominant suppliers of mortgages with over 95% market share • Scheduled repayment mortgages: 83.4%, flexible: 16.6% • Typical maturity: 25 years • First priority security market with high doc. standard
Home Ownership	<ul style="list-style-type: none"> • Over 80% of households owner occupied (little buy to let) • Between 50 and 60% are detached one-family houses
Social security	<ul style="list-style-type: none"> • Generous unemployment benefits • Unemployment benefit represents ca 60% of final salary for 2 years
Personal Liability	<ul style="list-style-type: none"> • Borrowers are personally liable for their debt • Swift foreclosure regime upon non-payment • Usually tight relationship borrower - bank • Transparent information about borrowers
Regulation	<ul style="list-style-type: none"> • Loan to value: 85% (75% legal limit for cover pool) • Flexible repayment mortgages: max 60% LTV • 5% mortgage interest rate increase as stress test • High risk weighting for banks for mortgage lending (20-25%) • Maximum 5x debt / gross income for borrowers • 10% exceptions possible, special regulation for Oslo
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"> • 25% 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)

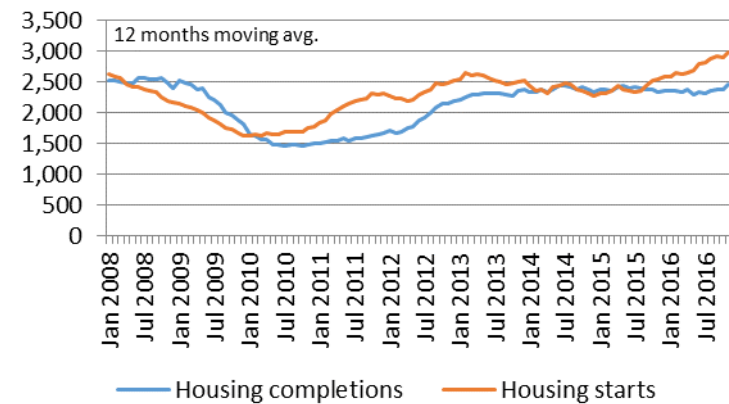
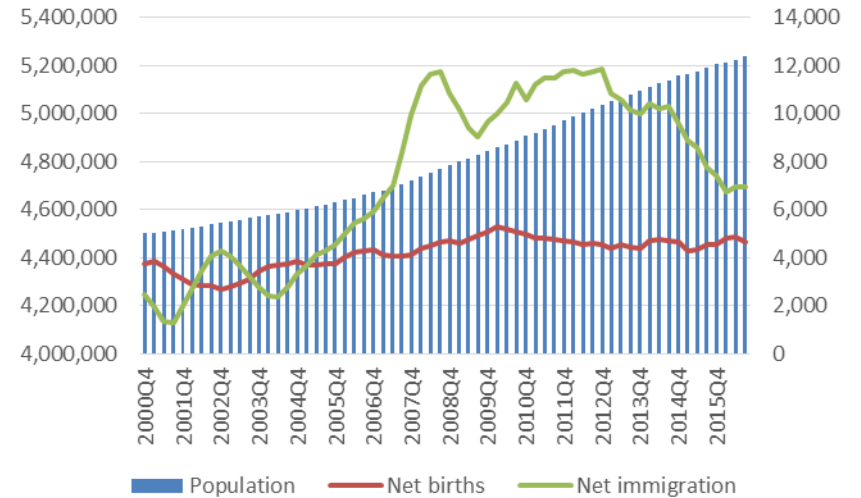
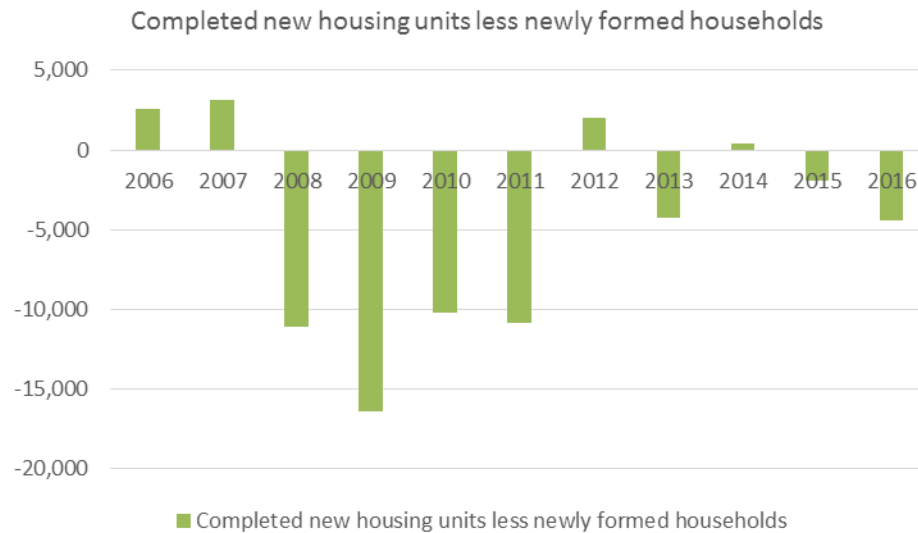
Household credit growth (12 months growth rate)



Norwegian Mortgages (by type of property)



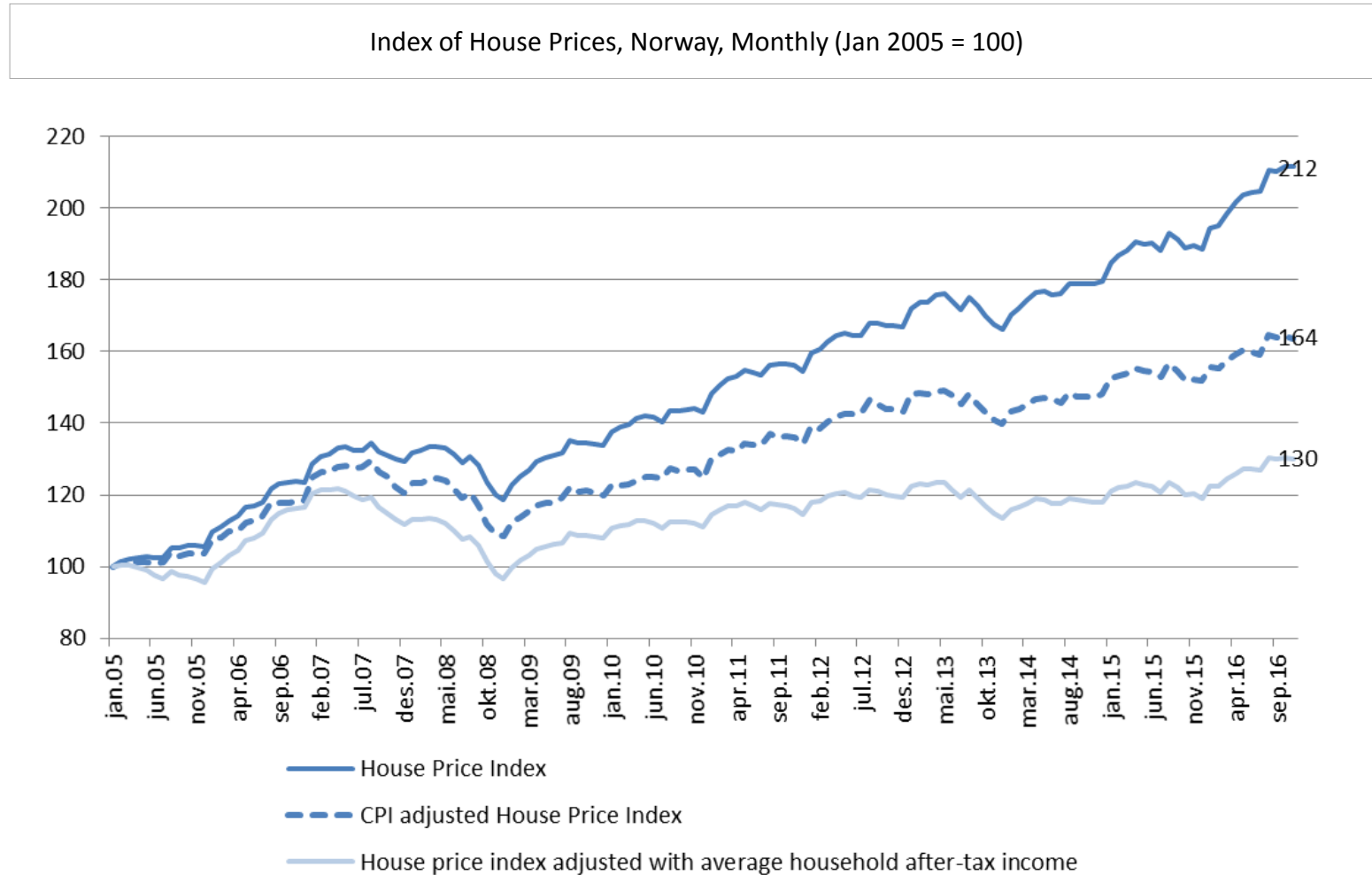
Norwegian housing and mortgage markets – Population change and completed housing units



Source: Statistics Norway and Investor presentation January 2017 from SpareBank 1 Boligkreditt AS

Norwegian Housing and Mortgage Market

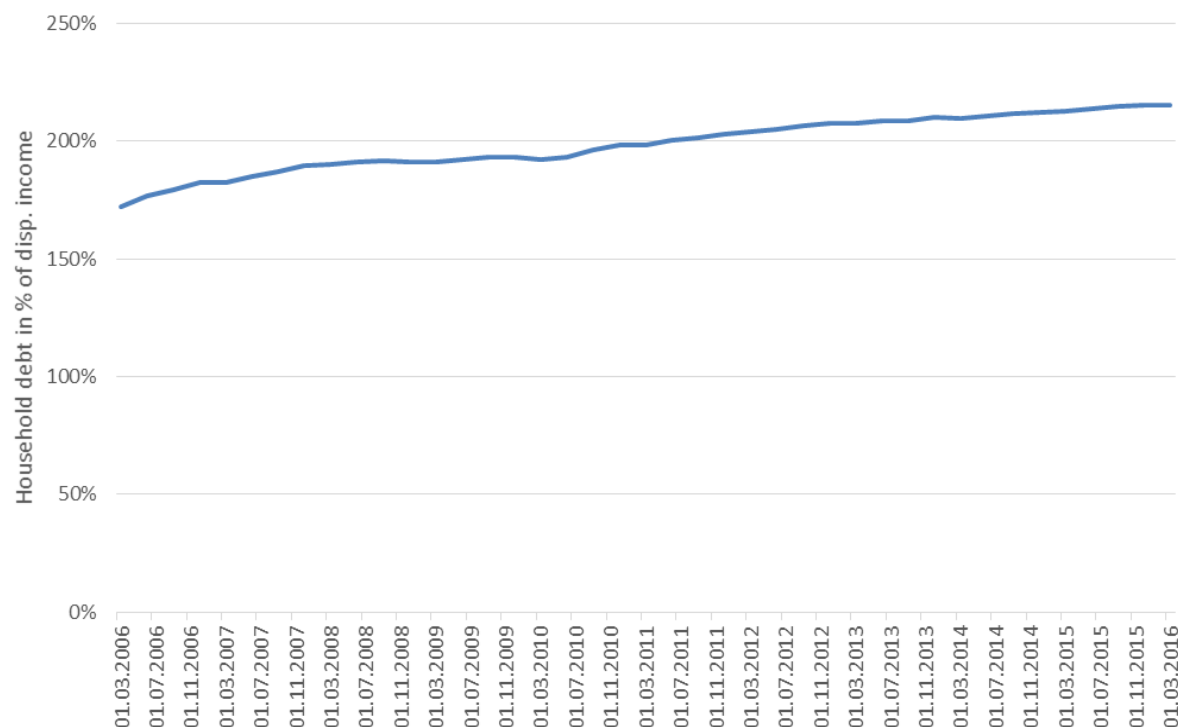
- Adjusted price developments



Source: Eiendomsverdi through September 2016 and SpareBank 1 Boligkreditt AS projections and indexation

Aggregate household indebtedness

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



Norway:

- All HH debts included in the statistic, question of int'l comparability
- High home ownership (mortgage debt rather than rent commitments)
- Generous benefits (pensions, healthcare, education, childcare, maternity, unemployment)
- Income growth over the last decades has far outpaced the cost of necessities in the time period shown
- Household savings rate is high: debt reduction possible

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Our vision: the customer's first choice in Southern and Western Norway

Objectives

- SpareBank 1 SR-Bank's objectives are to stimulate growth and development in the region
- To provide a sustainable contribution to the wealth creation process in the region through:
 - A sustainable and profitable business model
 - An owner-friendly, stable dividend policy

Financial goals

- Return on equity of 11% after tax in 2017. The longer term target is a minimum of 11%.
- Top 50% return on equity and cost/income in a Nordic benchmark

Strategic goals

- Nearer to people and companies
- We want to be nearer to people and companies than our competitors by understanding the people, companies and markets in the region better than our competitors.
- We want to learn what is important for our customers through a combination of close, personal relationships and the proper utilisation of customer data. We want to be an accessible, long-term partner whom the customers trust.

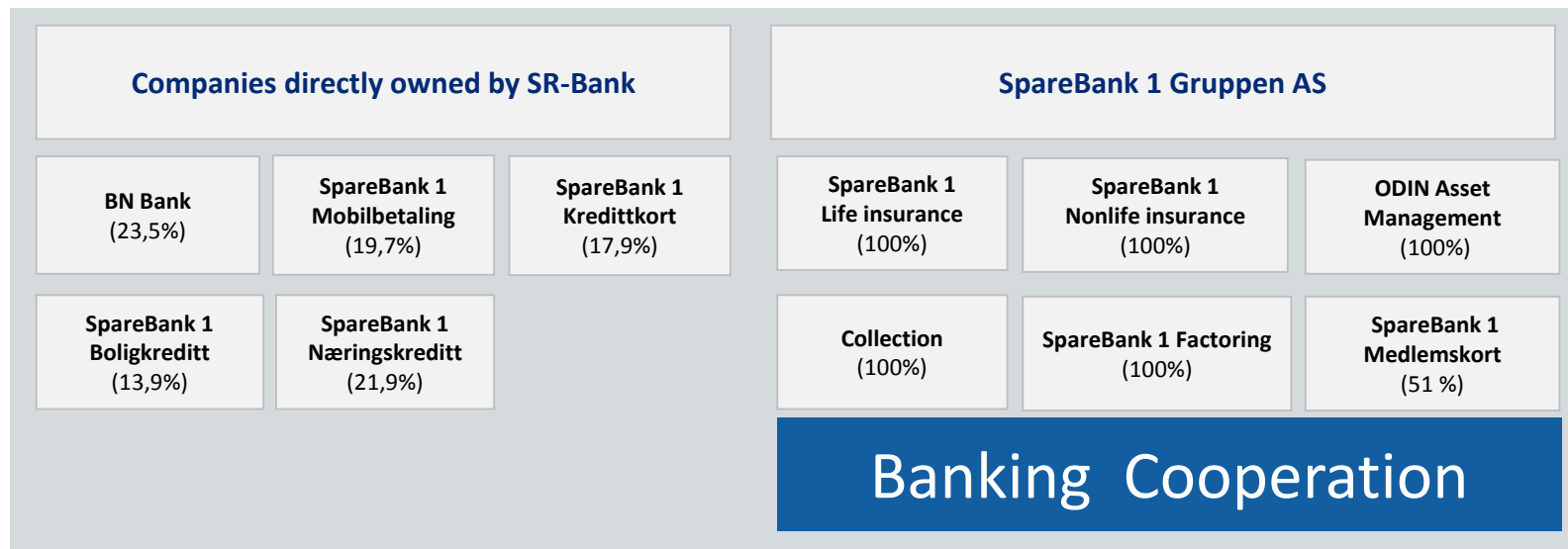
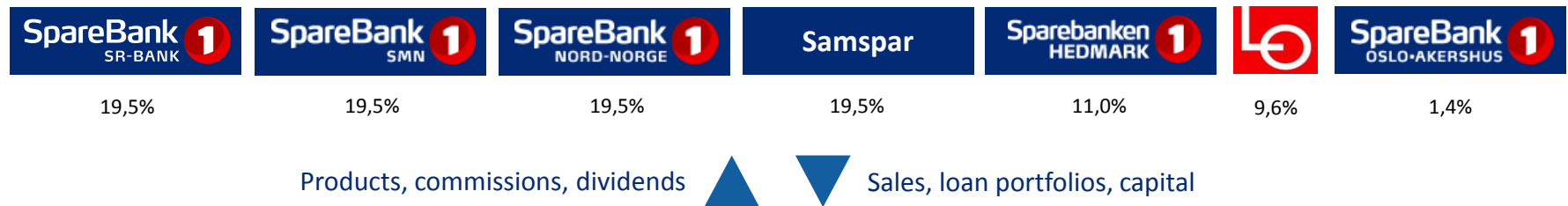
Strategic focus

- Portfolio quality
- Managed and selective growth, greater product mix
- Risk pricing
- Portfolio management
- Innovation, digitalisation and continuous streamlining - cost effectiveness
- Strengthening capital
- Diversified funding platform

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



Balance sheet

<i>Balance sheet (MNOK)</i>	31.12.2016	31.12.2015
Cash and balances with central banks	1.079	931
Balances with credit institutions	4.334	2.984
Net loans to customers	156.372	154.357
Certificates, bonds and other fixed-income securities	21.024	19.533
Financial derivatives	4.315	6.135
Shares, ownership stakes and other securities	596	441
Business available for sale	22	168
Investment in associates	4.460	4.792
Other	1.206	2.708
Total assets	193.408	192.049
Balances with credit institutions	2.674	4.343
Deposits from customers	85.914	89.444
Listed debt securities	79.183	71.979
Financial derivatives	2.515	3.739
Other liabilities	2.188	2.171
Additional Tier 1 and Tier 2 capital instruments	2.646	3.459
Total liabilities	175.120	175.135
Total equity	18.288	16.914
Total liabilities and equity	193.408	192.049

Net commission and other income

	31.12 16	31.12 15	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15
<i>MNOK</i>							
Payment facilities	252	236	60	75	63	54	56
Savings/placements	185	190	45	45	44	51	48
Insurance products	198	190	50	48	50	50	48
Commission income real estate broking	348	383	85	87	107	69	82
Guarantee commission	114	129	31	24	31	28	34
Arrangement- and customer fees	101	85	33	14	24	30	27
Accounting services SpareBank 1 Regnskapshuset SR*	81	35	18	16	24	23	10
Other	15	26	3	3	3	6	14
Net commission and other income excl. covered bond companies	1.294	1.274	325	312	346	311	319
Commission income SB1 Boligkreditt and SB1 Næringskreditt	149	258	30	35	43	41	53
Net commission and other income incl. covered bond companies	1.443	1.532	355	347	389	352	372

*SpareBank 1 Regnskapshuset SR was established in the first quarter of 2015. In 2016 the company acquired Regnskap Partner Bergen AS from 1 January 2017.

Net income on investment securities

	31.12	31.12	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15
<i>MNOK</i>	16	15					
Dividends*	110	17	5	0	97	8	1
Investment income, associates	384	422	78	90	112	104	110
Securities gains/losses	53	-224	50	105	-36	-66	-87
- of which capital change in shares and certificates	51	-40	42	63	-33	-21	-34
- of which capital change in certificates and bonds	-156	-275	-44	-21	-38	-53	-80
- of which derivatives; bonds and certificates	158	91	52	63	35	8	27
Currency/interest gains/losses	107	89	6	36	32	33	-37
- of which currency customer- and own-account trading	137	104	39	40	32	26	25
- of which value change basis swap spread	-15	88	-16	-11	-1	13	6
- of which counterparty risk derivatives including CVA	2	-66	1	1	-1	1	-66
- of which IFRS-effects	-17	-37	-18	6	2	-7	-2
Net income on investment securities	654	304	139	231	205	79	-13

*Include in 2Q 2016 NOK 94 million for a received cash settlement in connection with the sale of Visa Europe Ltd to Visa Inc.

Subsidiaries

<i>MNOK</i>	31.12.16	31.12.15
EiendomsMegler 1 SR-Eiendom AS		
Number of sales	6.042	6.551
Operating profit before tax	16	30
SpareBank 1 SR-Finans AS		
Total assets (BNOK)	7	7
Operating profit before tax	84	150
SR-Forvaltning AS		
Total assets under management (BNOK)	10	9
Operating profit before tax	28	36
SR-Investering AS		
Operating profit before tax	-1	-24
SpareBank 1 Regnskapshuset SR AS		
Operating profit before tax*	2	1
SR-Boligkreditt AS		
Operating profit before tax**	113	39
Other		
Operating profit before tax	-1	-11
Total subsidiaries		
Profit before tax	241	221

*SpareBank 1 Regnskapshuset SR was established in the first quarter of 2015. One acquisition was made in 2016, Regnskap Partner Bergen AS, which was taken over with effect from 1 January 2017. The result to Regnskapshuset SR includes amortization of intangible assets of NOK 1,6 million (NOK 0,8 million in 2015).

** SR-Boligkreditt AS was established in the second quarter of 2015.

Ownership interests

MNOK	31.12.16	31.12.15
SpareBank 1 Gruppen AS		
<i>Interest ownership</i>	19,5 %	19,5 %
Profit after tax	312	251
Adjusted profit previous years	6	0
SpareBank 1 Boligkreditt AS		
<i>Interest ownership</i>	13,9 %	16,7 %
Profit after tax	-18	91
Adjusted profit previous years	4	0
SpareBank 1 Næringskreditt AS		
<i>Interest ownership</i>	21,9 %	26,8 %
Profit after tax	22	24
BN Bank ASA		
<i>Interest ownership</i>	23,5 %	23,5 %
Profit after tax	61	29
SpareBank 1 Kredittkort AS		
<i>Interest ownership</i>	17,9 %	18,1 %
Profit after tax	23	20
SpareBank 1 Mobilbetaling AS		
<i>Interest ownership</i>	19,7 %	
Profit after tax	-27	
Adjusted profit previous years	-2	
Other		
Profit after tax	3	7
Total ownership interests		
Profit after tax	384	422

Impairment losses on loans and guarantees

	31.12	31.12	Q4 16	Q3 16	Q2 16	Q1 16	Q4 15
<i>Losses on loans in income statement (MNOK)</i>	16	15					
Corporate customers	580	265	131	109	258	82	145
Retail customers	40	15	11	7	14	8	-4
Change in collective impairment losses on loans	158	140	20	45	33	60	51
Net impairment losses on loans	778	420	162	161	305	150	192
	31.12	31.12	31.12	30.09	30.06	31.03	31.12
<i>Impairment losses on loans (MNOK)</i>	16	15	16	16	16	16	15
Corporate customers	530	249	530	475	446	304	249
Retail customers	60	66	60	69	68	69	66
Collective impairment losses on loans	676	518	676	656	612	578	518
Total impairment losses on loans	1.266	833	1.266	1200	1126	951	833

SpareBank 1 SR-Bank has a moderate risk profile in which no single event should be capable of seriously harming the bank's financial position

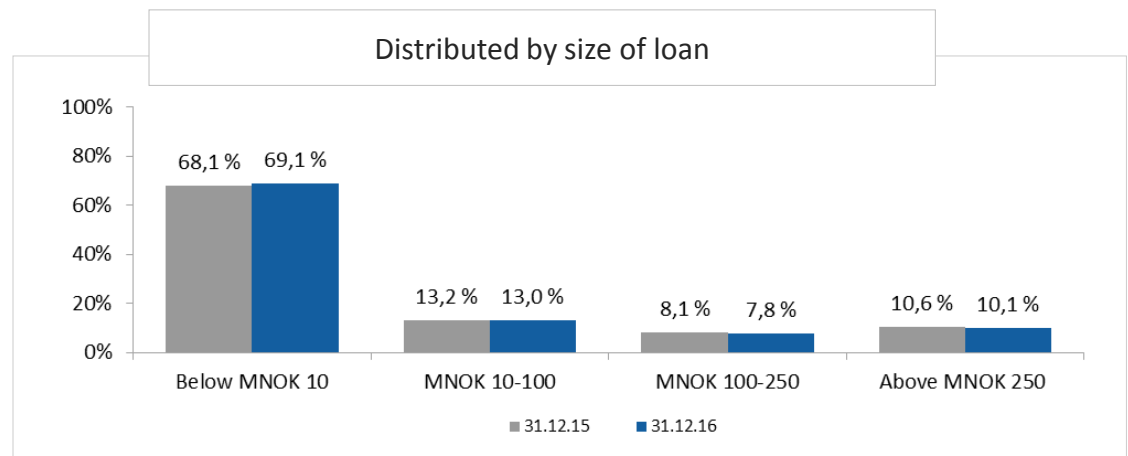
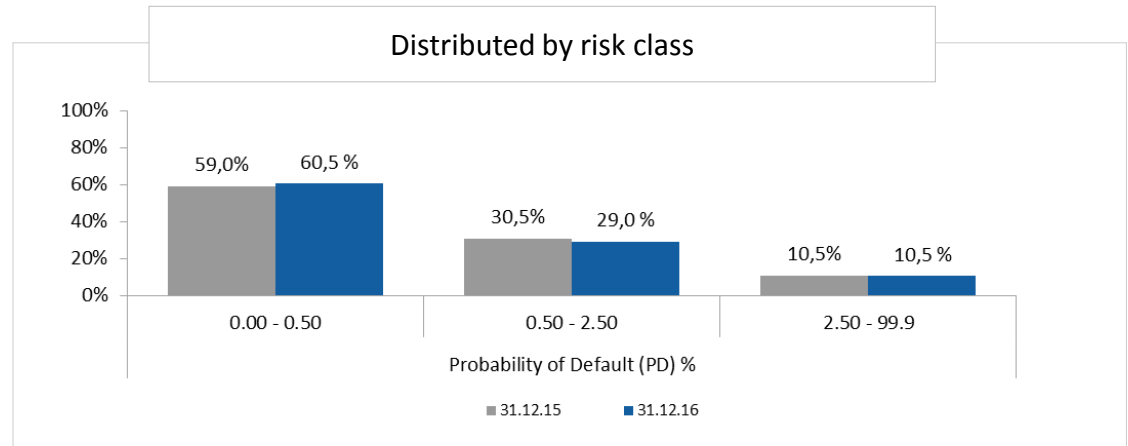
- The core purpose of the banking industry is to create value by assuming deliberate and acceptable risk
 - SpareBank 1 SR-Bank therefore invests significant resources in developing risk management systems, processes and expertise that are in line with leading international practice
- The bank's primary market areas are Rogaland, the Agder counties and Hordaland
 - Financing outside this market area is based on customers based in the group's market area
- The bank's set clear requirements for loan activities in the corporate market
 - The activities that are financed must have a long-term perspective
 - The group must be very familiar with the ownership and management of the company
 - All financing decisions are based on the customer's debt-servicing capacity and a lack of debt-servicing capacity may not be compensated for through higher security
 - Shipping and offshore related financing (including significant parts of oil-related activities) are handled by centralised expertise
- The bank sets specific limits for the size of commitments as well as requirements concerning industry diversification
 - The maximum total exposure to an individual customer must be significantly lower than the regulatory requirements
 - The maximum unsecured exposure to an individual customer must not be so great that the potential loss cannot be absorbed without the group's financial position being significantly affected
 - This requires a diversified portfolio. The exposure to specific industries is subject to specific limits.
- The bank sets special requirements for all property financing
 - Self-financing requirements apply for all types of property financing - in relation to both residential and commercial property
 - Advanced sales requirements also apply for financing housing development projects
 - In addition to this, requirements that limit loan size/rent income ratio apply for financing commercial property

Risk profile of the loan portfolio

- SpareBank 1 SR-Bank has a solid loan portfolio with positive development in risk profile.
- 60.5% of the bank's loan exposure has a PD* below 0.5%.
- Single loan exposures less than NOK 10 million aggregates 69.1% of total loan portfolio.
- Single loan exposures above NOK 250 million is slightly decreasing and aggregates 10.1% of total loan portfolio.

*Probability of default (PD) through a full cycle of loss.

The figures include the loan portfolio in the covered bond companies (SpareBank 1 Næringskreditt AS, SpareBank 1 Boligkreditt AS and SR-Boligkreditt AS).

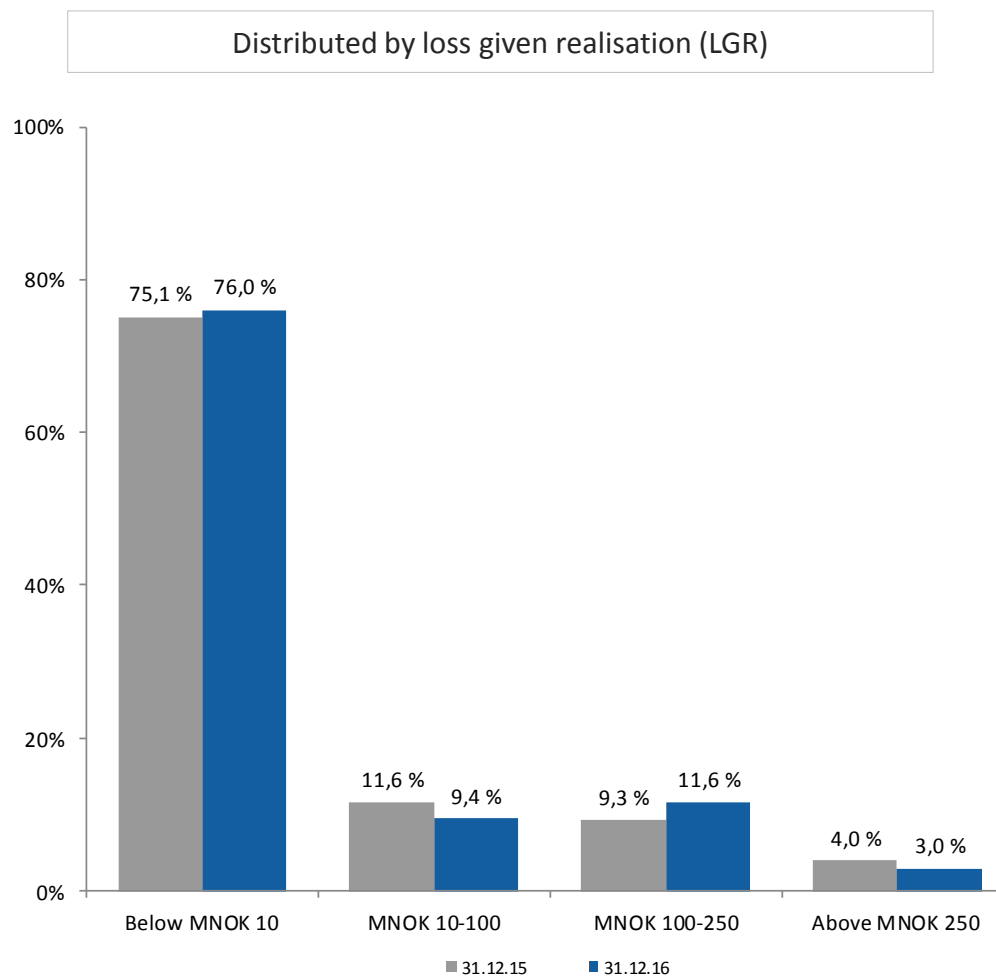


Low concentration of individual LGRs in the lending portfolio

- *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.*
- *The proportion of loans with loss potential below NOK 10 million has increased since Q4 2016 and is now 76.0%.*

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 the loan portfolio in the covered bond companies.

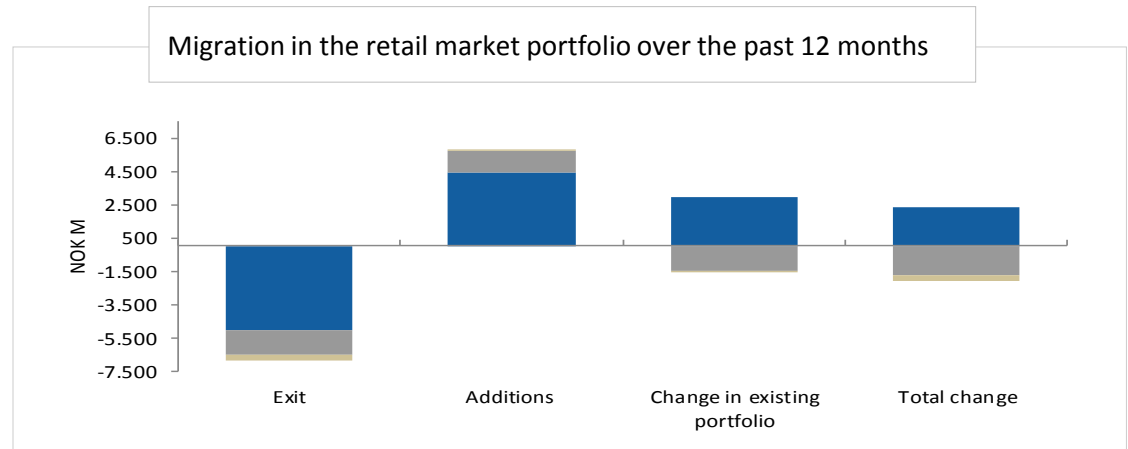
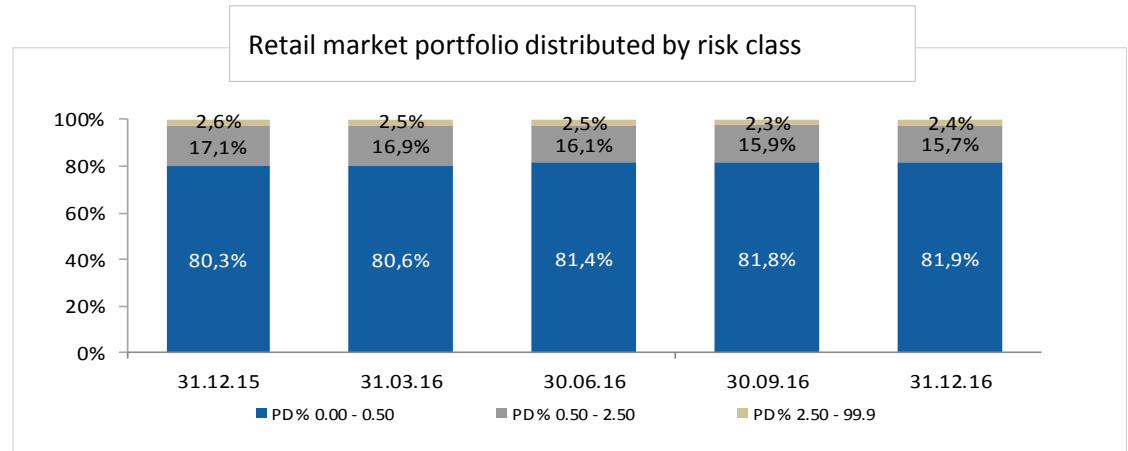


Risk profile – Lending to the retail market

- *The quality of the retail market portfolio is considered to be good and has low potential losses.*
- *The proportion of loans with a PD* below 0.5% has increased to 81.9% of the total retail portfolio.*
- *The low risk profile is achieved through prudent customer selection and requirements for moderate LTV.*
- *Most of the portfolio is secured against a mortgage on real estate, and lending is overall moderate compared to asset value.*

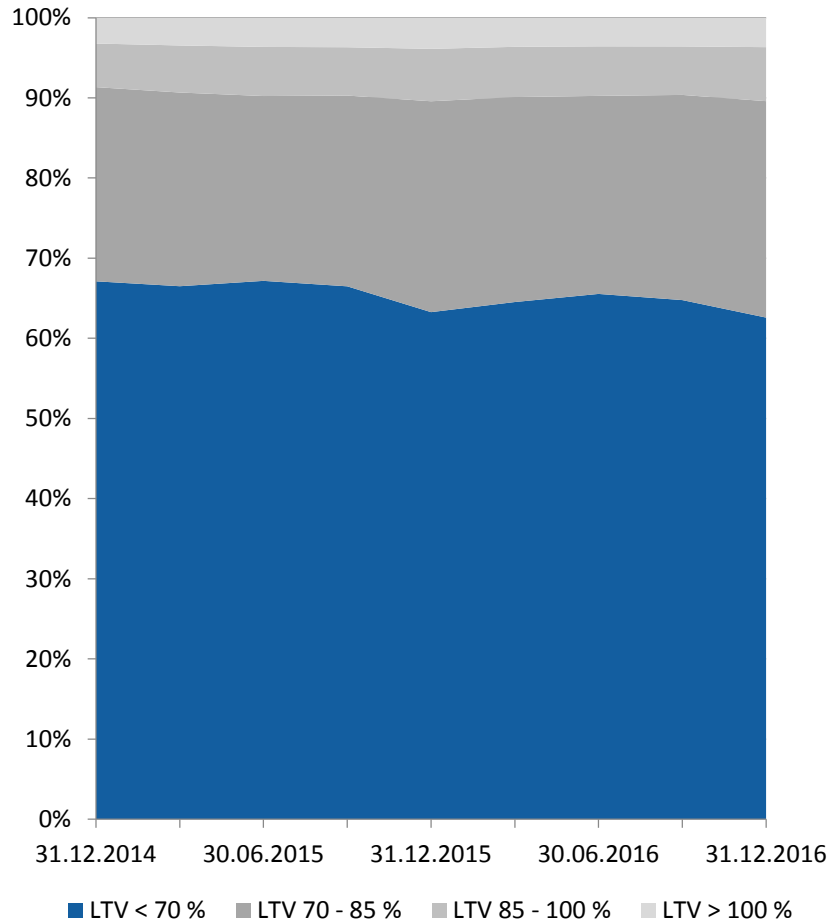
*Probability of default (PD) through a full cycle of loss.

The figures include the loan portfolio in the covered bond companies (SpareBank 1 Boligkreditt AS and SR-Boligkreditt AS).

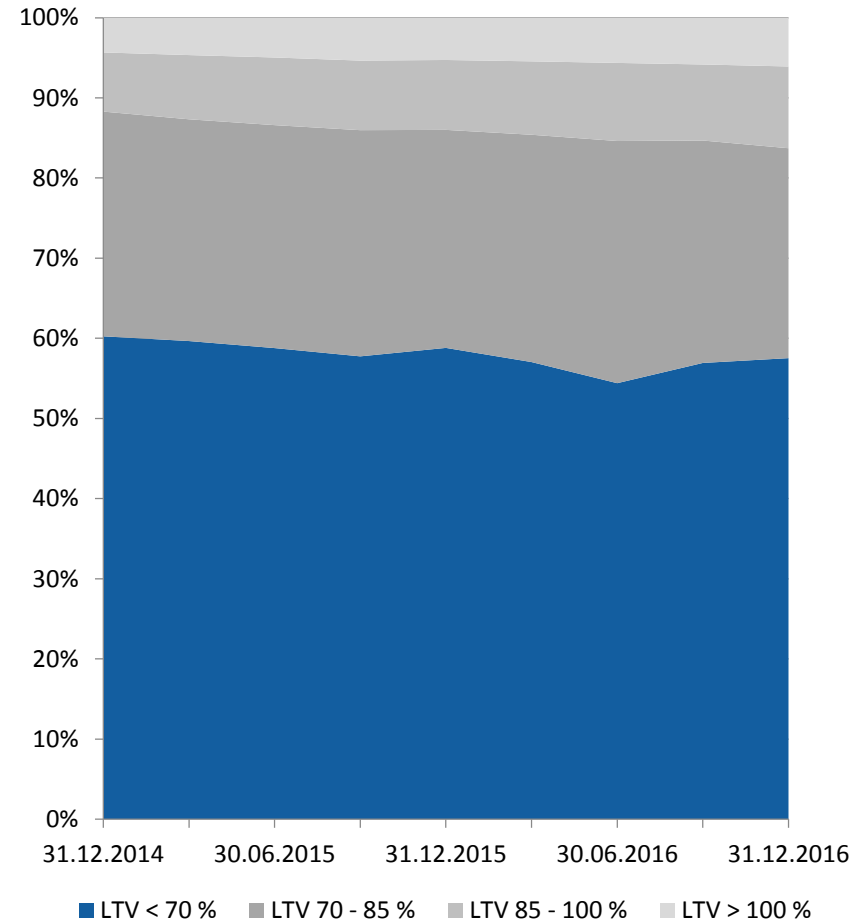


Historical LTV development for home mortgage loans

Total home mortgages incl. loans in cover pool



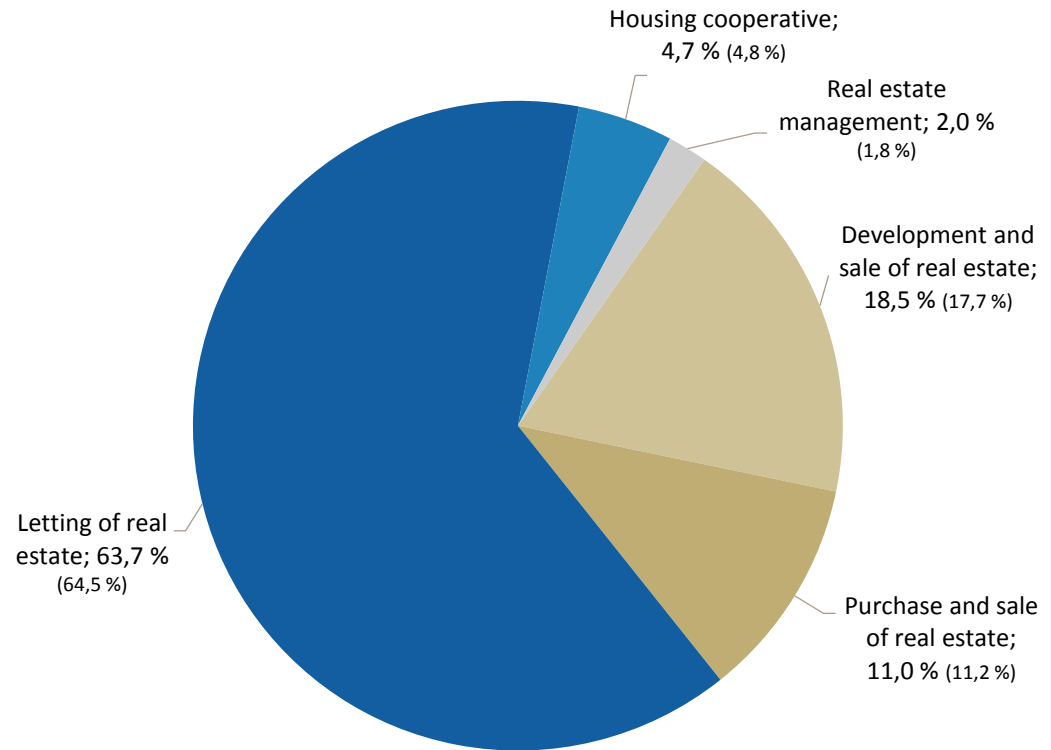
SpareBank 1 SR-Bank ASA



Lending to commercial property

Lending to commercial property

- NOK 27.3 billion, 15.0% of the bank's total loans.
- 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.

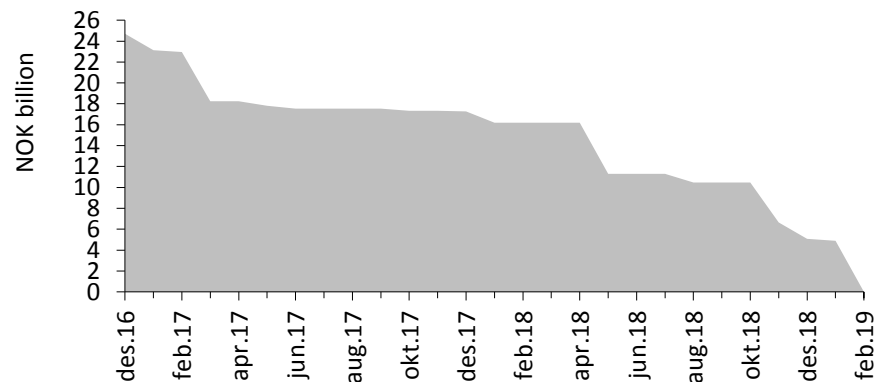


Sector allocation in accordance with the standard categories from Statistics Norway.

Figures in parentheses as at 31.12.2015.

Liquidity portfolio

Liquidity buffer – survival period



- *Liquidity buffer at the end of the quarter: NOK 24.7 billion*
- *Other liquid assets:*
 - *Home mortgages prepared for covered bond funding: NOK 14.8 billion*
 - *Commercial paper and bonds in the trading portfolio: NOK 0.3 billion*

Liquidity buffer: cash, highly liquid bonds.

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

Liquidity portfolio

Category	NOK million	Share %	Of which, securities classified to amortised cost, MNOK
Norwegian government/municipal	1.305	6 %	0
SSA/Foreign guaranteed	6.354	31 %	189
Covered bonds (Norwegian/foreign)	12.894	62 %	2.002
Norwegian bank/finance	94	0 %	0
Foreign bank/finance	0	0 %	0
Industry/Other	0	0 %	0
Total liquidity portfolio	20.647	100 %	2.191

Investments in bonds and certificates

Risk category	Rating	NOK Million	Share
Very low risk	AAA, AA+, AA and AA-	20.553	98,0 %
Low risk	A+, A and A-	0	0,0 %
Moderate risk	Not rated	183	0,9 %
High risk	Not rated	144	0,7 %
Very high risk	Not rated	102	0,5 %
<i>Total portfolio</i>		20.982	100,0 %

Of which liquidity purposes:

Risk category	Rating	NOK Million	Share
Very low risk	AAA, AA+, AA and AA-	20.553	99,5 %
Low risk	A+, A and A-	0	0,0 %
Moderate risk	Not rated	94	0,5 %
High risk	Not rated	0	0,0 %
Very high risk	Not rated	0	0,0 %
<i>Total liquidity purposes</i>		20.647	100,0 %

Of which SR-Bank Markets:

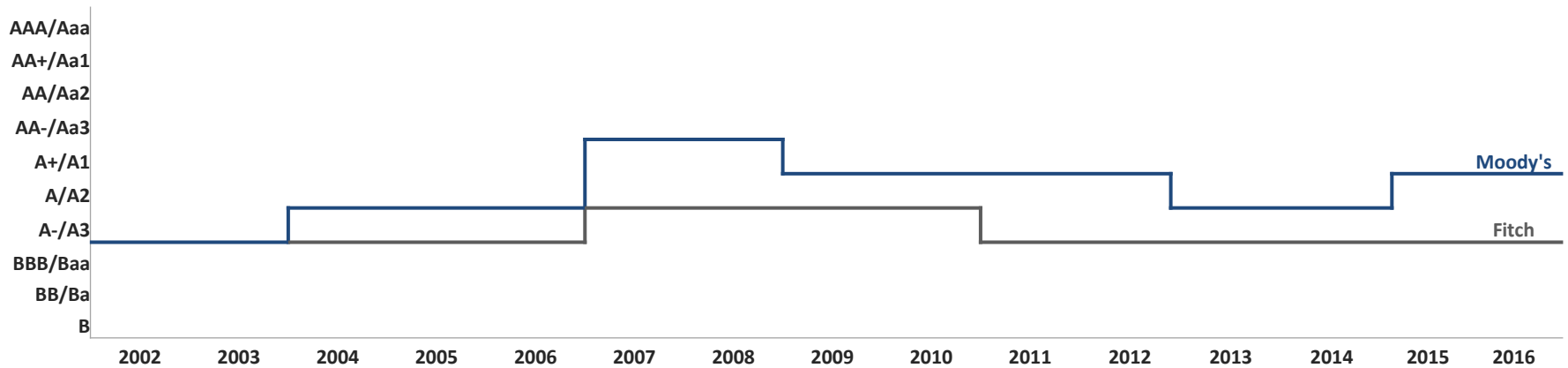
Risk category	Rating	NOK Million	Share
Very low risk	AAA, AA+, AA and AA-	0	0,0 %
Low risk	A+, A and A-	0	0,0 %
Moderate risk	Not rated	90	26,7 %
High risk	Not rated	144	42,8 %
Very high risk	Not rated	102	30,4 %
<i>Total trading portfolio</i>		335	100,0 %

All amounts in MNOK.

Rating

Moody's		Fitch	
Long-term debt	A1	Long-term IDR	A-
Outlook	Negative	Outlook	Stable
Updated	10 October 2016	Updated	28 December 2016

Ratinghistory



SRBANK as at December 2016

- *Trading volume in Q4 2016: 12.9% (3.4%)*
- *Ownership interests:*
 - *From Rogaland, Agder-counties and Hordaland: 49.9%*
 - *International: 19.1%*
 - *10 largest: 49.2%*
 - *20 largest: 56.9%*
- *Number of shareholders: 10 428 (10 153)*
- *Employees owning: 1,8%*

	31.12.16	2015	2014	2013	2012	2011
Share price	60,75	39,30	52,50	60,25	37,20	40,70
Stock value (MNOK)	15.537	10.051	13.427	15.409	9.514	5.182
Book value per share, NOK (group)	71,54	66,14	60,28	55,00	49,48	48,75
Earnings per share	6,87	6,83	8,20	7,28	5,33	5,42
Dividend per share	2,25	1,50	2,00	1,60	1,50	1,50
P/E	8,84	5,75	6,40	8,28	6,99	7,51
P/BV (group)	0,85	0,59	0,87	1,10	0,75	0,83

Dividend policy

“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.”

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