

SPAREBANKEN SØR		2006*	2007*	2008*	2009*
Pareto Securities' Credit Risk Model		A-	A-	A-	A-
Total assets	NOKm	26,227	30,178	33,675	35,340
Result of the year	NOKm	217.69	238.14	(19.61)	148.00
Return on net capital	%	14.8 %	14.8 %	0.8 %	8.5 %
Net interest income / Average assets	%	2.1 %	2.0 %	2.0 %	1.8 %
Core capital ratio	%	11.3 %	10.6 %	11.1 %	14.1 %
Core capital / Total assets	%	7.8 %	7.5 %	6.5 %	7.9 %
Capital adequacy ratio	%	13.0 %	12.1 %	12.7 %	15.8 %
Bank deposits / Gross lending	%	65.7 %	60.5 %	56.3 %	57.6 %
Other income / Total income	%	32.6 %	32.6 %	9.8 %	22.0 %
Cost to income ratio	%	58.7 %	57.9 %	79.4 %	60.3 %
Total cost / Average bank total assets	%	1.8 %	1.7 %	1.7 %	1.4 %
Profit before taxes / Average assets	%	1.3 %	1.2 %	0.1 %	0.6 %
Loan losses	NOKm	(1)	12	114	109
Loan losses / Profit before loan losses	%	-0.3 %	3.4 %	79.5 %	34.4 %
Loan losses / Gross lending	%	0.0 %	0.0 %	0.4 %	0.4 %
Total loan loss provisions / Gross lending	%	0.5 %	0.5 %	0.6 %	0.8 %
Change in bank total assets	%	22.2 %	15.1 %	11.6 %	4.9 %
Change in net lending	%	16.6 %	16.8 %	9.8 %	3.1 %
Change in gross lending	%	15.8 %	16.7 %	10.0 %	3.2 %
Change in deposits	%	19.2 %	7.6 %	2.4 %	5.6 %

*Numbers on consolidated basis

Profit and loss account	NOKm	2006	2007	2008	2009
Interest receivable	"	1,001	1,573	2,241	1,571
Interest payable	"	(504)	(1,014)	(1,612)	(948)
Net interest income	"	497	559	629	623
Other income	"	241	270	68	176
Total income	"	738	829	697	799
Depreciation	"	(19)	(24)	(42)	(41)
Other costs	"	(414)	(456)	(512)	(441)
Total costs	"	(433)	(480)	(554)	(482)
Profit before losses	"	305	349	143	317
Loan losses	"	1	(12)	(114)	(109)
Net gain/losses on securities	"	-	-	(11)	-
Profit before taxes	"	306	337	18	204
Tax charge	"	(88)	(99)	(38)	(56)
Result of the year	"	218	238	(20)	148

Balance sheet	NOKm	2006	2007	2008	2009
Cash and deposits with central banks	"	70	543	975	479
Lending to and deposits with credit inst.	"	645	214	21	159
Individual write-downs	"	(60)	(48)	(88)	(113)
Group write-downs	"	(53)	(70)	(91)	(114)
Net loans	"	22,102	25,816	28,340	29,213
Certificates and bonds etc.	"	2,750	2,807	2,797	4,550
Other assets	"	395	292	841	261
Total assets	NOKm	26,227	30,178	33,675	35,340
Loans and deposits from credit inst.	"	1,131	1,591	2,118	6,078
Deposits from customers	"	14,591	15,695	16,066	16,971
Bonds	"	7,617	9,711	11,882	8,664
Other liabilities	"	528	606	1,043	485
Subordinated loan capital	"	299	292	299	299
Equity	"	2,061	2,283	2,267	2,442
Total liabilities and equity	NOKm	26,227	30,178	33,675	35,340

Rating history	2006	2007	2008	2009
Standard & Poors	Not Rated	Not Rated	Not Rated	Not Rated
Moody's	Not Rated	Not Rated	Not Rated	Not Rated
Fitch	Not Rated	Not Rated	Not Rated	Not Rated
Pareto	A-	A-	A-	A-

Bond Maturities (in june 2010)	NOKm	2010	2011	2012	2013	2014	2015	2016	2017	2018->
Bonds	"	900	2,500	2,360	1,400	1,370	675	795	-	-
Bonds	USDm	-	-	-	-	-	-	-	-	-
Bonds	EURm	-	-	-	-	-	-	-	-	-
Bonds	GBPm	-	-	-	-	-	-	-	-	-
Bonds in other Currencies*	NOKm	-	-	-	-	-	-	-	-	-
Total Bonds	"	900	2,500	2,360	1,400	1,370	675	795	-	-
Tier 1 & Tier 2	"	-	-	-	-	-	-	-	300	-

*Other currencies are SEK, JPY, CHF, HKD, CAD, LVL, AUD, CZK, DKK, NZD, RON, SGD and SKK

