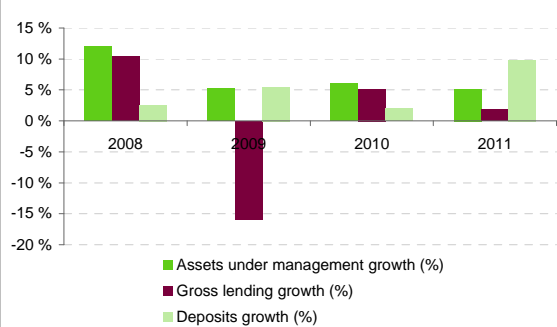
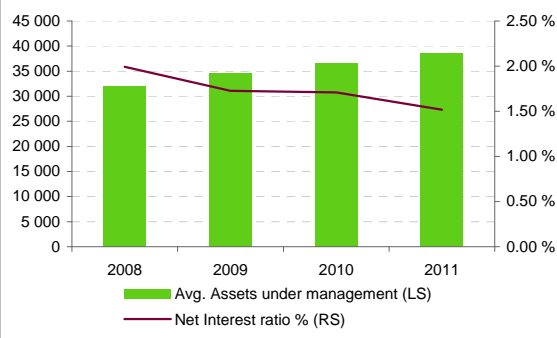
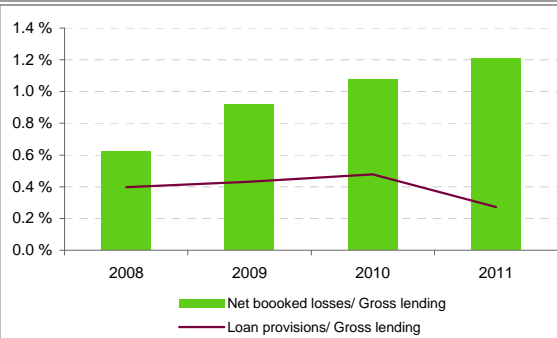


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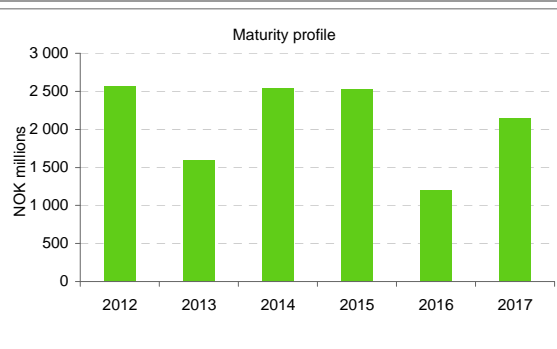
Key Figures (NOK million)	2008	2009	2010	2011
<b>Historical SEB Rating</b>	BBB+	A-	A-	A-
Avg. Assets under management	31 953	34 652	36 605	38 638
Cost/ income ratio (%)	63 %	54 %	44 %	55 %
Return on Equity (%)	0.8 %	6.6%	12.7%	6.2%
Return on Assets (%)	0.1 %	0.5%	0.9%	0.5%
Net Interest ratio (%)	2.0 %	1.7%	1.7%	1.5%
Other revenues/ Total revenues (%)	-3.9 %	19.0%	24.2%	23.8%
Tier 1 Capital ratio (%)	11.1 %	14.9%	14.8%	15.4%
Tier 2 capital ratio (%)	1.6%	1.7%	1.6%	1.5%
Capital ratio (%)	12.7%	16.5%	16.4%	16.9%
Assets under management growth (%)	12.0 %	5.2%	6.0%	5.1%
Gross lending growth (%)	10.4 %	-15.8%	5.2%	1.8%
Deposits growth (%)	2.6 %	5.5%	2.0%	9.8%
Deposits/ Gross lending (%)	56 %	70 %	68 %	73 %
Deposits/ Total funding (%)	51 %	51 %	50 %	52 %
Income bef. taxes and loan loss provisions	227	341	460	350
Loan provisions/ Gross lending	0.40 %	0.43 %	0.48 %	0.27 %
Net booked losses/ Gross lending	0.62 %	0.92 %	1.08 %	1.21 %



Profit & Loss (NOK million)	2008	2009	2010	2011
Interest income	2 254	1 556	1 475	1 612
Interest expenses	1 617	958	850	1 025
<b>Net interest income</b>	<b>637</b>	<b>598</b>	<b>625</b>	<b>586</b>
Net other income	(24)	140	199	183
<b>Total income</b>	<b>613</b>	<b>739</b>	<b>824</b>	<b>769</b>
Operating expenses	386	397	365	419
<b>Income bef. taxes and loan loss provisions</b>	<b>227</b>	<b>341</b>	<b>460</b>	<b>350</b>
Write downs on loans and guarantees	114	105	122	71
Net gains on fixed and intangible assets	43	20	(90)	16
<b>Pre-tax profit</b>	<b>69</b>	<b>217</b>	<b>428</b>	<b>263</b>
Taxes and extraordinary items	51	59	96	88
<b>Net income</b>	<b>18</b>	<b>158</b>	<b>332</b>	<b>175</b>



Balance Sheet (NOK million)	2008	2009	2010	2011
Cash and deposits with central banks	975	479	429	543
Lending to and deposits with credit institutions	30	1 428	1 590	1 111
<b>Gross lending to customers</b>	<b>28 765</b>	<b>24 280</b>	<b>25 580</b>	<b>26 085</b>
Individual writedowns	88	113	155	195
Collective writedowns	91	110	120	120
<b>Net lending to customers</b>	<b>2 797</b>	<b>24 056</b>	<b>25 305</b>	<b>25 770</b>
Commercial papers and bonds	2 797	8 583	9 340	11 015
Other assets	1 379	990	1 010	1 164
<b>Total assets</b>	<b>33 767</b>	<b>35 536</b>	<b>37 674</b>	<b>39 602</b>
Loans and deposits from credit institutions	2 217	6 251	5 628	4 897
Deposits from customers	16 111	16 992	17 338	19 045
Debt securities issued	11 882	8 664	11 034	11 794
Other liabilities	965	454	422	458
Subordinated loans	299	700	500	500
Share capital	-	-	-	-
Other equity	2 294	2 474	2 752	2 908
<b>Total liabilities &amp; equity</b>	<b>33 767</b>	<b>35 536</b>	<b>37 674</b>	<b>39 602</b>



Peer comparisons	Assets	RoA	RoE	NII	Cost/ income	Dep./ lend.	Core capital	Loss/ lend.
2011 Sparebanken Sør	39 602	0.5 %	6.2 %	1.5 %	54.5 %	73.0 %	15.4 %	0.27 %
Sector average	9 157	1.0 %	7.4 %	1.6 %	55.9 %	75.0 %	15.7 %	0.19 %
2010 Sparebanken Sør	37 674	0.9 %	12.7 %	1.7 %	44.3 %	67.8 %	14.8 %	0.48 %
Sector average	8 881	1.2 %	11.3 %	1.6 %	48.0 %	70.8 %	15.7 %	0.22 %
2009 Sparebanken Sør	35 536	0.5 %	6.6 %	1.7 %	53.8 %	70.0 %	14.9 %	0.43 %
Sector average	8 155	1.2 %	10.5 %	1.6 %	51.1 %	67.3 %	15.3 %	0.32 %
2008 Sparebanken Sør	33 767	0.1 %	0.8 %	2.0 %	63.0 %	56.0 %	11.1 %	0.40 %
Sector average	7 894	0.8 %	4.0 %	1.9 %	62.1 %	62.7 %	12.9 %	0.36 %

