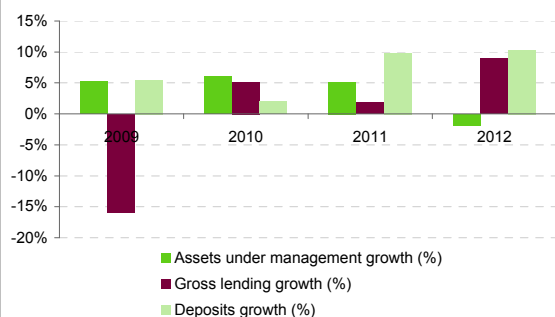
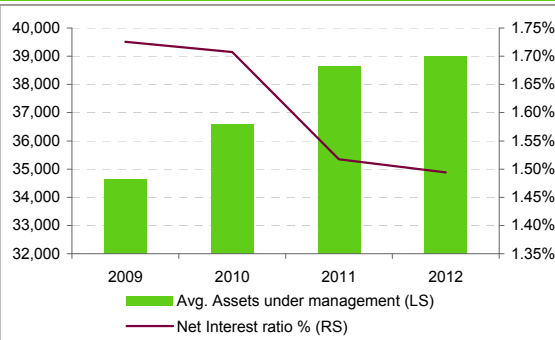
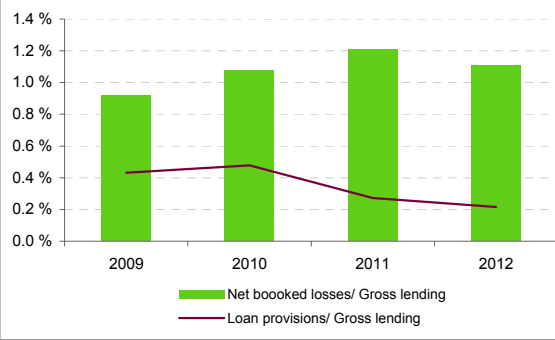


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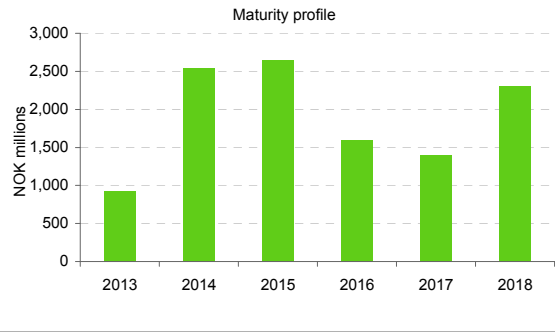
Key Figures (NOK million)	2009	2010	2011	2012
<b>Historical SEB Rating</b>				
Avg. Assets under management	34,652	36,605	38,638	38,992
Cost/ income ratio (%)	54%	44%	55%	63%
Return on Equity (%)	6.6 %	12.7%	6.2%	4.6%
Return on Assets (%)	0.5 %	0.9%	0.5%	0.4%
Net Interest ratio (%)	1.7 %	1.7%	1.5%	1.5%
Other revenues/ Total revenues (%)	19.0 %	24.2%	23.8%	18.9%
Tier 1 Capital ratio (%)	14.9 %	14.8%	15.4%	15.6%
Tier 2 capital ratio (%)	1.7%	1.6%	1.5%	0.0%
Capital ratio (%)	16.5%	16.4%	16.9%	15.7%
Assets under management growth (%)	5.2 %	6.0%	5.1%	-1.8%
Gross lending growth (%)	-15.8 %	5.2%	1.8%	8.9%
Deposits growth (%)	5.5 %	2.0%	9.8%	10.3%
Deposits/ Gross lending (%)	70%	68%	73%	74%
Deposits/ Total funding (%)	51%	50%	52%	59%
Income bef. taxes and loan loss provisions	341	460	350	268
Loan provisions/ Gross lending	0.43%	0.48%	0.27%	0.22%
Net booked losses/ Gross lending	0.92%	1.08%	1.21%	1.11%



Profit & Loss (NOK million)	2009	2010	2011	2012
Interest income	1,556	1,475	1,612	1,621
Interest expenses	958	850	1,025	1,039
<b>Net interest income</b>	<b>598</b>	<b>625</b>	<b>586</b>	<b>583</b>
Net other income	140	199	183	136
<b>Total income</b>	<b>739</b>	<b>824</b>	<b>769</b>	<b>718</b>
Operating expenses	397	365	419	450
<b>Income bef. taxes and loan loss provisions</b>	<b>341</b>	<b>460</b>	<b>350</b>	<b>268</b>
Write downs on loans and guarantees	105	122	71	61
Net gains on fixed and intangible assets	20	(90)	16	4
<b>Pre-tax profit</b>	<b>217</b>	<b>428</b>	<b>263</b>	<b>203</b>
Taxes and extraordinary items	59	96	88	66
<b>Net income</b>	<b>158</b>	<b>332</b>	<b>175</b>	<b>137</b>



Balance Sheet (NOK million)	2009	2010	2011	2012
Cash and deposits with central banks	479	429	543	581
Lending to and deposits with credit institutions	1,428	1,590	1,111	950
<b>Gross lending to customers</b>	<b>24,280</b>	<b>25,580</b>	<b>26,085</b>	<b>28,372</b>
Individual writedowns	113	155	195	190
Collective writedowns	110	120	120	124
<b>Net lending to customers</b>	<b>8,583</b>	<b>25,305</b>	<b>25,770</b>	<b>28,058</b>
Commercial papers and bonds	8,583	9,340	11,015	7,963
Other assets	990	1,010	1,164	1,329
<b>Total assets</b>	<b>35,536</b>	<b>37,674</b>	<b>39,602</b>	<b>38,880</b>
Loans and deposits from credit institutions	6,251	5,628	4,897	2,862
Deposits from customers	16,992	17,338	19,045	21,014
Debt securities issued	8,664	11,034	11,794	11,424
Other liabilities	454	422	458	354
Subordinated loans	700	500	500	200
Share capital	-	-	-	600
Other equity	2,474	2,752	2,908	2,427
<b>Total liabilities &amp; equity</b>	<b>35,536</b>	<b>37,674</b>	<b>39,602</b>	<b>38,880</b>



Peer comparisons	Assets	RoA	RoE	NII	Cost/ income	Dep./ lend.	Core capital	Loss/ lend.
2012 Sparebanken Sør	38,880	0.4 %	4.6 %	1.5 %	62.7 %	74.1 %	15.6 %	0.22%
Sector average	9,514	1.2 %	9.3 %	1.5 %	51.3 %	78.4 %	16.4 %	0.17%
2011 Sparebanken Sør	39,602	0.5 %	6.2 %	1.5 %	54.5 %	73.0 %	15.4 %	0.27%
Sector average	8,995	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	8,505	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	8,019	1.2 %	10.5 %	1.6 %	51.1 %	67.3 %	15.3 %	0.32%

