

Preliminary annual results for 2003

Good results due to solid banking operations and a high return on securities

- Group profit in 2003: NOK 569 million (NOK 18 million) before tax.
- Return on equity capital after tax: 15.2% (-1.3%).
- Profit from underlying operations: NOK 698 million (NOK 672 million) before losses.
- Interest margin: 2.12% (2.13%).
- Net profit on exchange: NOK 163 million (-NOK 115 million).
- Loss attributable to SpareBank 1 Gruppen AS: -NOK 7 million (-NOK 167 million).
- Net losses: NOK 250 million (NOK 341 million), 0.5% of gross lending.
- Growth in lending last 12 months: 8% (4%).
- Growth in deposits last 12 months: 2% (15%).
- Deposit-to-loan ratio: 57.8% (60.8%).
- Profit per primary capital certificate after tax: NOK 32.7 (-NOK 2.8).
- The board proposes a dividend of NOK 20 per primary capital certificate
- The board proposes allocating NOK 32 million to an endowment fund

The SpareBank 1 SR-Bank group achieved a pre-tax profit of NOK 569 million in 2003, compared with NOK 18 million in 2002. Ordinary banking operations in 2003 improved by NOK 26 million. The group's return on equity capital after tax is 15.2%.

The group's interest margin was 2.12% in 2003, at about the same level as in 2003 (2.13%). In the fourth quarter changes in the interest rate from earlier this autumn had their full effect which resulted in a reduced interest margin. Seen by itself the margin in the fourth quarter of 2003 was 2.03%.

Other net operating income increased from NOK 137 million in 2002 to NOK 601 million in 2003. The main reasons for the substantial improvement are that the loss attributable to SpareBank 1 Gruppen AS has been reduced from minus NOK 167 million to minus NOK 7 million, net profit on exchange has improved from minus NOK 115 million to NOK 163 million, and net commission income increased by NOK 24 million from NOK 289 million in 2002 to NOK 313 million in 2003.

Cost-effectiveness improved and shows a cost percentage of 56.1 in 2003 (61%) in the group. The parent bank's cost percentage improved from 58.0 in 2002 to 53.5 in 2003.

Default was NOK 426 million at the end of December, a reduction of NOK 13 million in the fourth quarter.

Net losses show a reduction of NOK 91 million from NOK 341 million in 2002 to NOK 250 million in 2003, which amounts to 0.5% of gross lending in the group in 2003.

2000 new private customers chose SpareBank1 SR-Bank as their main bank in 2003, and 40,000 of the bank's 181,000 private customers have savings in mutual fund/unit trust products. The sale of insurance products has also been a success and 71,000 customers have taken out non-life insurance and 29,000 have taken out personal insurance coverage with the bank. At the end of 2003 SpareBank1 SR-Bank had

78,000 Internet bank customers. This is an increase of 15% since December 2002. 54% of our salary account customers over the age of 18 use the Internet bank.

Managing Director Terje Vareberg states that he is very satisfied with the results and the progress made from 2002. He also emphasizes the importance that the employees' commitment and ability to adjust to new circumstances have had for the results in 2003.

The board expects satisfactory profit performance for the group in 2004. The low interest rate level will be a challenge for the banks' interest margins.

At the same time a business upturn will provide increased market opportunities.

More detailed information is available in the enclosed quarterly report and figures.

Stavanger, 5 February 2004

The Board of Directors of Sparebanken Rogaland

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Quarterly report for the fourth quarter of 2003

Good results due to solid banking operations and a high return on securities

- Group profit in 2003: NOK 569 million (NOK 18 million) before tax.
- Return on equity capital after tax: 15.2% (-1.3%).
- Profit from underlying operations: NOK 698 million (NOK 672 million) before losses.
- Interest margin: 2.12% (2.13%).
- Net profit on exchange: NOK 163 million (-NOK 115 million).
- Loss attributable to SpareBank 1 Gruppen AS: -NOK 7 million (-NOK 167 million).
- Net losses: NOK 250 million (NOK 341 million), 0.5% of gross lending.
- Growth in lending last 12 months: 8% (4%).
- Growth in deposits last 12 months: 2% (15%).
- Deposit-to-loan ratio: 57.8% (60.8%).
- Profit per primary capital certificate after tax: NOK 32.7 (-NOK 2.8).
- The board proposes a dividend of NOK 20 per primary capital certificate
- The board proposes allocating NOK 32 million to an endowment fund

Highlights SpareBank 1 SR-Bank Group

MAIN FIGURES	2003	2003	2002	2002	4th Q	4th Q	4th Q.	4th Q.
	NOK mill	%	NOK mill	%	2003	2003	2002	2002
					NOK mill	%	NOK mill	%
Net interest revenue	1,095	2,12	1,050	2,13	269	2,03	280	2,26
Net other operating revenue	601	1,16	137	0,28	176	1,33	11	0,09
Total operating revenue	1,696	3,28	1,187	2,41	445	3,35	291	2,35
Total operating expenses	891	1,72	812	1,65	243	1,83	193	1,56
Result before losses and write-downs	805	1,56	375	0,76	202	1,52	98	0,79
Losses and write-downs	236	0,46	357	0,72	46	0,35	201	1,62
Net result before taxes	569	1,10	18	0,04	156	1,18	-103	-0,83
Taxes	160	0,31	51	0,10	44	0,33	-13	-0,10
Result	409	0,79	-33	-0,07	112	0,84	-90	-0,73
Minority interests	1	0,00	1	0,00	0	0,00	0	0,00

Key figures SpareBank 1 SR-Bank Group

	2003	2002	2001
Average total assets	51.725	49.351	45.866
Total assets	52.642	49.538	48.471
Net loans to customers	48.183	44.674	43.120
Deposits from customers	28.266	27.634	24.011
Growth in loans	8 %	4 %	11 %
Growth in deposits	2 %	15 %	9 %
Capital adequacy ratio	12,39	10,81	12,69
Core capital ratio	9,11	7,24	7,92
Net equity and subordinated loan capital	4.238	3.519	4.059
Return on equity *	15,2	-1,3	11,2
Cost percentage **	56,1	61,0	56,9
Number of man-years	829	818	807
Number of offices	52	53	53
Market price at the close of the quarter	323	180	247
Result per primary capital certificate ***	32,70	-2,80	24,70

* Result as a percentage of average equity

** Total operating expenses divided by operating revenue (excluding capital gains/losses).

*** Result for the year multiplied by the primary capital certificate (PCC) percentage and divided by the number of PCCs outstanding.

SpareBank 1 SR-Bank has not any forward-cover contracts or other circumstances in which can dilute earning per PCC (primary capital certificate).

Result

The SpareBank 1 SR-Bank group achieved a pre-tax profit of NOK 569 million in 2003, compared with NOK 18 million in 2002. Net profit on exchange was NOK 278 million more than in 2002, loss attributable to SpareBank 1 Gruppen has been improved by NOK 160 million. Underlying operations before loss show a profit improvement of NOK 26 million and net loss has been reduced by NOK 91 million from last year. The group's return on equity capital after tax is 15.2%, compared with -1.3% in 2002. Seen by itself, the fourth quarter yielded a profit before tax of NOK 156 million, compared with a loss of NOK 103 million in the fourth quarter of 2002.

The group's interest margin was 2.12% in 2003, at about the same level as in 2003 (2.13%). The latest changes in the interest rate had full effect in the fourth quarter and the isolated margin in the fourth quarter of 2003 was 2.03%.

Net commission income increased by 9% (NOK 24 million) compared with last year. Insurance income and money transfer services showed the highest nominal growth. Other operating income increased by NOK 20 million, mainly due to a high level of activity in EiendomsMegler 1.

Cost-effectiveness improved with a cost percentage of 56.1 in 2003 (61.0%) in the group. The parent bank's cost percentage improved from 58.0 in 2002 to 53.5 in 2003. Net losses of NOK 250 million (NOK 341 million) amounted to 0.5% of gross lending at the end of 2003. Total defaulted commitments and loss allocations were reduced by NOK 222 million in 2003 to NOK 845 million at the end of the year. Lending growth is 8% on a 12-month basis and the deposit volume increased by 2% in the course of 2003. The deposit-to-loan ratio was reduced to 57.8% (60.8%).

In relation to 2002, the profit increase of NOK 551 million before tax is mainly due to the following:

- Net profit on exchange: +NOK 278 million
- Income from ownership interests: +NOK 160 million
- Net interest income: +NOK 45 million
- Increased operating costs: -NOK 79 million
- Losses and write-downs: +NOK 121 million

Net interest income and interest margin

Net interest income in 2003 was NOK 1,095 million, up from NOK 1,050 million last year. In relation to average total assets this amounted to 2.12% (2.13%).

The increase in the lending margin compared with 2002 clearly provides the highest contribution to increased net interest income, while the lower deposit margin and lower interest contribution from equity capital as a result of the interest rate decline have a negative effect. The lending margin in the parent bank of 1.57% so far this year has been improved by 0.35% points compared with 2002, while the deposit margin has been reduced from 1.31% in 2002 to 0.93% in 2003. The changes in the interest rates earlier last autumn had full effect in the fourth quarter, and the lending margin was reduced compared with the third quarter of 2003. This also contributed to net interest income falling from 2.24% seen by itself in the third quarter to 2.03% in the fourth quarter in relation to average total assets.

Other operating income

In 2003 the group's net commission income totalled NOK 313 million, NOK 24 million (+9%) higher than the corresponding period last year. The contribution from money transfer services increased by NOK 10 million (+7%), income from insurance increased by NOK 10 million (+17%) and income from mutual funds/unit trusts increased by NOK 4 million (+8%) compared with 2002. Income from mutual funds/unit trusts particularly improved in the fourth quarter.

Net profit on exchange in 2003 amounted to NOK 163 million, NOK 278 million more than in 2002. The short-term share portfolio and the primary capital certificates had a capital gain of NOK 93 million in 2003, compared with a loss of NOK 93 million in 2002. The market value of this portfolio was NOK 259 million as of 31 December 2003, and the return on this portfolio has been 52.9% in 2003. The portfolio of bonds and certificates (the liquidity reserve) had a capital gain of NOK 22 million in 2003, compared with a loss of NOK 25 million the year before. The investment in ODIN Pengemarked was sold in the fourth quarter of 2003. As of 30 September this was posted at NOK 185 million. The capital loss on this investment amounted to NOK 8 million in 2003, compared with a capital loss of NOK 25 million in 2002. Capital gains on foreign exchange and financial derivatives amounted to NOK 55 million in 2003, an increase of NOK 27 million compared with 2002 due to a higher customer trading volume.

The ownership interest in SpareBank 1 Gruppen AS ("Income from ownership interests") yielded a negative contribution of NOK 7 million in 2003, based on the accounts for November and the forecast for December. The final figure is expected to be somewhat better than the preliminary forecast. The negative contribution in 2002 was NOK 167 million. In 2002 the result was marked by extraordinary depreciation of goodwill and excess values, the negative development in the securities markets and loss on Finance Credit.

Dividends have been reduced by NOK 18 million from 2002 to 2003. This is mainly due to the lapse of dividends from the investment in ODIN Pengemarkedsfond, which yielded a dividend of NOK 18 million in 2002

Other operating income of NOK 118 million increased by NOK 20 million compared with 2002. The income in this item is mainly generated in EiendomsMegler 1. The income has been particularly good in the fourth quarter.

Operating costs

The group's costs amounted to NOK 891 million in 2003, and represented a cost percentage of 56.1 (excluding profit on exchange - securities). The corresponding figures for 2002 were NOK 812 million and 61.0% respectively. In 2002 it was particularly the loss attributable to SpareBank 1 Gruppen that contributed to a relatively high cost percentage.

The cost increase of NOK 79 million (+10%) includes allocations to personnel packages in the amount of NOK 10 million and about NOK 10 million for higher pension costs, inter alia due to a lower return on the pension funds. As a result of a good profit year the bonus allocations have also increased by about 18% compared with 2002. Excluding these items the cost increase was about NOK 41 million (5%).

The group's personnel costs in 2003 amounted to NOK 483, an increase of NOK 52 million from 2002. A large part of this increase is due to the above-mentioned items totalling NOK 38 million, and the underlying growth in personnel costs was thus 3%. In the past 12 months the group's man-years increased from 818 to 829. This growth is mainly due to acquisitions in EiendomsMegler 1 and strengthening of manning in the business market.

Otherwise the cost growth is distributed as follows: NOK 13 million (+12%) for IT, NOK 2 million for write-downs and depreciation (+3%) and NOK 13 million (+6%) for other items. The relatively high growth in IT costs is mainly due to higher costs from Sparebankutvikling AS (the development collaboration among the SpareBank 1 banks), plus costs from EDB Fellesdata AS that were higher than last year.

Loans, deposits and investments

Gross lending has increased by 8% to NOK 48.9 billion in 2003. In 2002 the lending growth was 4%. From the third to the fourth quarters of 2003 the volume increased by NOK 1.1 billion, of which NOK 1.2 billion was in the private market and –NOK 0.2 billion in the corporate market. The annual growth in the private market was 12% in 2003, while the business market had a growth of -1%. The volume distribution between the private and business markets is 68/32%.

Deposits from customers have increased by 2% to NOK 28.3 billion in 2003. Deposits in the private market increased by 4%, while the business market had an increase of 1%. In 2002 the deposit growth was 15%, of which 11% was in the private market and 20% was in the corporate market. The deposit-to-loan ratio was 57.8% as of 31 December 2003, down from 60.8% the year before.

ODIN's market share for mutual funds/unit trusts increased from 12.1 to 14.7% in 2003. The value of our customers' investments in ODIN mutual funds/unit trusts increased by 64% over the past 12 months, to NOK 1.7 billion. In the fourth quarter of 2003 seen by itself the growth was 21%. The total assets of Norwegian-registered mutual funds/unit trusts increased by 54% in 2003. SpareBank 1 SR-Bank's net new sales of ODIN mutual funds/unit trusts was positive at NOK 28 million in the fourth quarter of 2003 (NOK 6 million in the fourth quarter last year). In addition, there have been sales of equity indexed products in the amount of NOK 96 million in the fourth quarter (NOK 369 million for all of 2003).

Default and losses

Gross default over 90 days was NOK 426 million at the end of December, up from NOK 316 million at the end of last year, but reduced by NOK 13 million in the fourth quarter. The increase in default from 2002 to 2003 is mainly due to commitments which in the course of 2003 were transferred from loss-allocated non-defaulted to defaulted commitments. Loss-allocated non-defaulted commitments amounted to NOK 419 million at the end of 2003, reduced from NOK 751 million at the end of 2002.

Gross and net default at the end of the fourth quarter amounted to 0.9% and 0.6% respectively of gross lending. The specified loss allocation for the defaulted portfolio is NOK 138 million, which gives an allocation rate of 32%. In addition, the specified loss allocation for non-defaulted, loss-allocated commitments is NOK 178 million, which is equivalent to an allocation rate of 42%. The unspecified loss allocations have not increased in the course of 2003, and still represent 0.77% of total lending.

In 2003 the group had net losses of NOK 250 million, compared with NOK 341 million in 2002. This constitutes about 0.5% of gross lending. In the fourth quarter seen by itself net losses of NOK 55 million were posted. The credit risk profile of the bank's lending portfolio shows a positive development as of 31 December 2003.

Capital adequacy ratio

The capital adequacy ratio for the group was 12.4% at the end of 2003, including profit for the year, and 12.8% for the parent bank. The core capital adequacy ratio for the group and the parent bank was about 9.1% and 9.4% respectively. Capital contribution securities of USD 75 million (issued in the spring of 2003) contributed about 1.4 and 1.5 percentage points in the core capital and capital adequacy ratio of the group as of 31 December 2003.

Upgraded rating

In November Moody's Investor Service upgraded Sparebanken Rogaland's rating (Long Term Bank Deposit) from A3 to A2. At the same time the Short Term Deposit was upgraded from Prime 2 to Prime 1 and the bank's financial strength from C to C+. According to Moody's, the upgrading reflects the bank's continuous improvement in profitability together with good management of the credit risk.

Subsidiaries

Pre-tax profit for EiendomsMegler 1 Rogaland AS was NOK 17 million in 2003, up from NOK 12 million last year. Compared with 2002, the increase in the number of sales is 19% and 7% in the private and corporate markets. Westbroker Finans AS (leasing and project financing) had a pre-tax loss of NOK 10 million in 2003 due to the entry of losses totalling NOK 32 million. In 2002 there was a profit of NOK 13 million. SR-Forvaltning ASA had a pre-tax profit of NOK 6 million in 2003, up from NOK 4 million in 2002.

The bank's primary capital certificates

At the end of December the price of the bank's primary capital certificates was NOK 323, compared with NOK 180 at the end of last year. In the course of 2003 the bank sold 30,228 of its own primary capital certificates, and as of 31 December 2003 it holds 38,662 primary capital certificates. On 2 July 2003, 49,968 of the bank's primary capital certificates were sold. The bank exercised its authorization from the supervisory board to sell its own primary capital certificates to employees instead of increasing the primary capital in connection with an employee issue.

As of 31 December 2003 the number of owners of primary capital certificates was 7,065. The percentage owned by foreigners at the end of December was 17.1%, while 47.1% of the owners were linked to Rogaland. The 20 largest owners held 34.6% of the certificates.

In a board meeting on 18 December 2003, Sparebanken Rogaland considered a proposal for a bonus issue of NOK 150 million by means of a transfer from the equalization reserve to the primary capital. The matter was considered before in a meeting of the supervisory board on 27 March 2003. On the basis of unfavorable RISK (adjustment of original cost of shares by taxed profits) rules related to bonus issues in primary capital certificate banks, the bank has awaited implementing the bonus issue until the Storting (Norwegian Parliament) changed the RISK rules for the savings banks. The Storting considered and approved the changes on 12 December 2003 and a bonus issue will now not cause a negative RISK adjustment for the primary capital certificate owners.

In its two meetings on 25 March 2004, the supervisory board will adopt conditions related to the bonus issue. The board proposes that 1,500,000 new primary capital certificates (free certificates) be issued at issue price and nominal value per certificate of NOK 100. 5,025 old certificates will thus equal one new primary capital certificate. The number of primary capital certificates the owners have when the supervisory board makes its final decision will be the basis for allotment.

General

The quarterly accounts for the fourth quarter of 2003 have been prepared in accordance with current statutes, regulations and generally accepted accounting practices. The principles applied are equivalent to those used for the annual accounts for 2002. The interim report is in accordance with the interim reporting standard (NRS 11). Based on the nature of the enterprise's activities, a cash flow statement is not regarded as being necessary.

Disposition of profit/dividend

The board proposes the following dispositions for the 2003 income year.

	NOK million
Profit for the year	408
From reserve for valuation variances	0
For allocation	408
Dividend (NOK 20 per primary capital certificate)	151
Equalization reserve	95
The saving bank's reserve	130
Endowment fund	32
Total	408

Outlook for the future

The board expects satisfactory profit performance for the group in the coming year. The low interest rate level will be a challenge for the bank's interest margins in 2004. At the same time a business upturn will provide increased market opportunities.

Stavanger, 5 February 2004

The Board of Directors of Sparebanken Rogaland

Main Figures from the Profit and Loss Account and balance sheet

SpareBank 1 SR-Bank			PROFIT AND LOSS ACCOUNT	SpareBank 1 SR-Bank Group		
2001	2002	2003 (Amount in NOK million)		2003	2002	2001
3.410	3.593	2.921	Interest revenue	3.009	3.696	3.559
2.488	2.588	1.871	Interest expenses	1.914	2.646	2.580
922	1.005	1.050	Net interest revenue	1.095	1.050	979
42	32	14	Dividends	14	32	42
-22	-147	0	Revenue from ownership interests	-7	-167	-56
331	345	360	Commissions	379	362	356
-80	-74	-67	Commission expenses	-66	-73	-74
32	-115	163	Net exchange and capital gains	163	-115	32
11	8	8	Other operating revenue	118	98	97
314	49	478	Net other operating revenue	601	137	397
1.236	1.054	1.528	Total operating revenue	1.696	1.187	1.376
531	571	622	Salary and general administration expenses	727	666	622
137	123	138	Other operating expenses	164	146	163
668	694	760	Total operating expenses	891	812	785
568	360	768	Result before losses and write-downs	805	375	591
10	16	-14	Loss/gain on long-term financial assets	-14	16	10
151	335	218	Loss on loans and guarantees	250	341	159
407	9	564	Net result before taxes	569	18	422
113	43	156	Taxes	160	51	127
294	-34	408	Net result	409	-33	295
		Minority interests		1	1	1
24,7	-2,8	32,7	Result per primary capital certificate	32,7	-2,8	24,7

SpareBank 1 SR-Bank			BALANCE	SpareBank 1 SR-Bank Group		
31.12. 2001	31.12. 2002	31.12. 2003 (Amount in NOK million)		31.12. 2003	31.12. 2002	31.12. 2001
Assets						
667	631	545	Cash and central bank receivables	545	631	667
477	333	668	Receivables from credit institutions	149	144	352
42.631	44.078	47.379	Gross loans to customers	48.874	45.445	43.766
-282	-383	-299	-Specified provisions	-316	-396	-290
-341	-360	-360	-Unspecified provisions	-375	-375	-356
42.008	43.335	46.720	Net receivables from customers	48.183	44.674	43.120
3	1	0	Repossessed assets	32	2	6
3.473	3.362	3.144	Securities	2.992	3.208	3.267
385	426	343	Tangible long-term assets	386	483	439
581	361	369	Other assets	355	396	620
47.594	48.449	51.789	Total assets	52.642	49.538	48.471
Liabilities and equity						
6.380	5.066	4.928	Debt to credit institutions	4.912	4.959	5.875
22.900	26.716	27.548	Deposits from customers	28.266	27.634	24.011
12.937	11.851	13.660	Listed debt securities	13.660	11.851	12.937
772	840	1.009	Other debt	1.118	1.076	1.001
1.919	1.420	1.835	Subordinated loan capital	1.875	1.460	1.959
2.686	2.556	2.809	Equity	2.809	2.556	2.686
		Minority interests		2	2	
47.594	48.449	51.789	Total liabilities and shareholders' equity	52.642	49.538	48.471
Off-balance-sheet:						
1.589	2.290	1.985	Contingent liabilities (guarantees)	1.985	2.290	1.589

Loans for which loss provisions have been made

SpareBank 1 SR-Bank			SpareBank 1 SR-Bank Group			
31.12. 2001	31.12. 2002	31.12. 2003	(Amounts in NOK million)	31.12. 2003	31.12. 2002	31.12. 2001
Non-performing loans for which loss provisions have been made						
296	293	392	Gross non-performing loans	426	316	307
128	107	131	Specified loss provisions	138	113	131
168	186	261	Net non-performing loans	288	203	176
43 %	37 %	33 %	Loan loss provision ratio	32 %	36 %	43 %
132	135	244	Of which gross non-accrual loans	266	143	139
Performing loans for which loss provisions have been made						
405	697	399	Performing loans with loss provision	419	751	421
154	276	168	Specified loss provisions	178	283	159
251	421	231	Net performing loans	241	468	262
38 %	40 %	42 %	Loan loss provision ratio	42 %	38 %	38 %

Total loans for a customer are regarded as non-performing and included in the bank's overviews of non-performing loans when due instalments or interest payments have not been paid within 90 days after the due date or a line of credit is overdrawn for 90 days or more. Loss assessments are made of loans that are non-performing for more than 60 days.

Loss provisions

SpareBank 1 SR-Bank			SpareBank 1 SR-Bank Group			
31.12. 2001	31.12. 2002	31.12. 2003	(Amounts in NOK million)	31.12. 2003	31.12. 2002	31.12. 2001
Specified loss provisions:						
270	282	383	Specified loss provision pr. 01.01.	396	290	286
-104	-233	-294	- Actual loan losses during the period for which specified loss provisions have been made previously	-300	-234	-117
116	334	210	+/- The period's specified loss provisions	220	340	121
282	383	299	Specified loss provisions	316	396	290
Unspecified loss provisions:						
296	341	360	Unspecified loss provisions pr. 01.01.	375	356	308
45	19	0	+/- The period's change in unspecified loss provision	0	19	48
341	360	360	Unspecified loss provisions	375	375	356

Loans and losses in 2003

SpareBank 1 SR-Bank Group		Gross loans	Recoveries of losses	Net loss	Loss ratio
(Amounts in NOK million)	Loans and guarantees				
Corporate	17.475	300	79	221	1,26 %
Private customers	33.384	58	29	29	0,09 %
Sum	50.859	358	108	250	0,49 %

Movements in equity capital

(Amounts in NOK million)	4th Q. 2003	4th Q. 2002
SpareBank 1 SR-Bank Group		
Equity capital as of 1 January	2.556	2.686
Correction in reserve for valuation variances	0	-8
Reduction in endowment fund	-11	-12
Sale, purchase, dividends and capital gains/losses on own primary capital certificates	8	-1
Allocation of net annual result	256	-109
Equity capital as of 31 December	2.809	2.556

RESULTS FROM THE QUARTERLY ACCOUNTS

(Amounts in NOK million)	4th Q	3rd Q	2nd Q	1st Q	4th Q.	3rd Q.	2nd Q.	1st Q.	4th Q.
SpareBank 1 SR-Bank Group	2003	2003	2003	2003	2002	2002	2002	2002	2001
Interest revenue	591	710	821	887	970	947	900	879	902
Interest expenses	322	419	549	624	690	685	645	626	639
Net interest revenue	269	291	272	263	280	262	255	253	263
Dividends	0	2	7	5	7	-3	19	10	-4
Income from ownership interests	-6	0	3	-4	-44	-101	-17	-6	-16
Commissions	102	100	93	84	89	93	100	80	109
Commission expenses	-14	-17	-18	-17	-21	-18	-17	-17	-16
Net exchange and capital gains	61	38	75	-11	-42	-65	-40	32	32
Other operating revenue	33	29	30	26	22	22	32	22	21
Net other operating revenue	176	152	190	83	11	-72	77	121	126
Total operating revenue	445	443	462	346	291	190	332	374	389
Wages and general administration expenses	204	177	175	171	163	167	175	161	167
Other operating expenses	39	40	43	42	30	39	36	41	45
Total operating expenses	243	217	218	213	193	206	211	202	212
Result before losses and write-downs	202	226	244	133	98	-16	121	172	177
Loss/gain on long-term financial assets	-9	0	-4	-1	0	11	4	1	-6
Loss on loans and guarantees	55	90	58	47	201	47	50	43	69
Net result before taxes	156	136	190	87	-103	-74	67	128	114
Taxes	44	40	53	24	-13	8	21	36	34
Net result	112	96	137	63	-90	-82	46	92	80

(Amounts in NOK million)	4th Q	3rd Q	2nd Q	1st Q	4th Q.	3rd Q.	2nd Q.	1st Q.	4th Q.
SpareBank 1 SR-Bank Group	2003	2003	2003	2003	2002	2002	2002	2002	2001
Deposits from customers	28.266	26.555	28.425	27.303	27.634	26.756	27.647	25.366	24.011
Gross loans to customers	48.874	47.825	47.231	46.166	45.445	45.315	44.755	44.217	43.766
Loan loss provisions	691	704	789	773	771	724	695	669	646
Net loans to customers	48.183	47.121	46.442	45.393	44.674	44.591	44.060	43.548	43.120
Total assets	52.642	51.691	51.588	50.776	49.538	49.239	49.874	49.000	48.471
Average total assets	51.725	51.282	50.960	50.549	49.351	49.241	49.162	48.821	45.866

NON-PERFORMING LOANS AND NON-ACCRUAL LOAN

(Amounts in NOK million)	4th Q	3rd Q	2nd Q	1st Q	4th Q.	3rd Q.	2nd Q.	1st Q.	4th Q.
SpareBank 1 SR-Bank Group	2003	2003	2003	2003	2002	2002	2002	2002	2001
Gross non-performing loans	426	439	492	366	316	305	329	333	307
Specified loan loss provisions	-138	-154	-139	-115	-113	-106	-118	-111	-131
Net non-performing loans	288	285	353	251	203	199	211	222	176
Gross non-accrual loans	266	264	303	152	143	130	128	117	139
Net non-accrual loans	173	156	196	76	63	51	52	48	55

CAPITAL ADEQUACY

(Amounts in NOK million)	4th Q	3rd Q	2nd Q	1st Q	4th Q.	3rd Q.	2nd Q.	1st Q.	4th Q.
SpareBank 1 SR-Bank Group	2003	2003	2003	2003	2002	2002	2002	2002	2001
The bank's reserves	1.074	943	942	965	970	1.075	1.080	1.094	1.094
Primary capital certificate	750	751	744	745	747	746	749	754	748
Other reserves	1.292	1.068	1.062	642	640	697	700	704	693
Core capital	3.116	2.762	2.748	2.352	2.357	2.518	2.529	2.552	2.535
Additional capital	1.433	1.561	1.616	1.534	1.480	1.568	1.562	1.858	1.876
Deductions	-311	-268	-267	-314	-318	-277	-321	-347	-352
Net equity and subord.loan capital	4.238	4.055	4.097	3.572	3.519	3.809	3.770	4.063	4.059
Total basis for calculation	34.193	34.403	34.225	33.477	32.565	32.891	32.461	32.390	31.989
Capital adequacy ratio	12,39 %	11,79 %	11,97 %	10,67 %	10,81 %	11,58 %	11,61 %	12,55 %	12,69 %

KEY FIGURES FOR 7.538.194 PRIMARY CAPITAL CERTIFICATES

(Amounts in NOK million)	4th Q	3rd Q	2nd Q	1st Q	4th Q.	3rd Q.	2nd Q.	1st Q.	4th Q.
SpareBank 1 SR-Bank Group	2003	2003	2003	2003	2002	2002	2002	2002	2001
Marked price at the close of the quarter	323	273	215	170	180	238	265	264	247
Book equity per primary capital certificate	219	206	206	206	206	219	219	219	219
Primary capital certificate ratio	58,4	60,2	60,2	60,2	60,2	61,2	61,2	61,2	61,2