

Quarterly report for the third quarter of 2005

Very good results – net recoveries on losses and continued high return on financial investments

- Group profit before tax: NOK 812 million (*NOK 569 million*).
- Return on equity capital after tax: 23.8% (*19.4%*).
- Growth in lending: +12.3% (+9.5%) over last 12 months, which breaks down into 11.4% RM and 14.1% CM.
- Growth in deposits: +18.7% (+17.4%) over last 12 months, which breaks down into 7.2% RM and 31.9% CM.
- Net losses: NOK -33 million (*NOK +81 million*).
- Net return on financial investments: NOK 252 million (*NOK 137 million*).
- Net commission income: NOK 274 million (*NOK 246 million*).
- Earnings per primary capital certificate: NOK 14.8 (*NOK 10.2*).

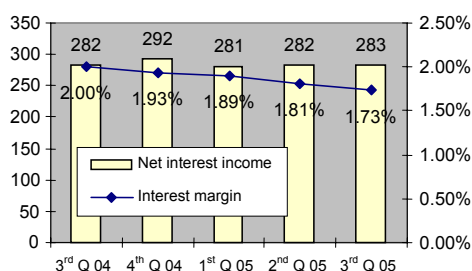
(Figures for corresponding period in 2004 are shown in parentheses.)

Results

SpareBank 1 SR-Bank posted a profit before tax of NOK 812 million for the first three quarters of the year. This is NOK 243 higher than the corresponding period last year. The year-to-date return on equity capital after tax was 23.8%, as opposed to 19.4% last year. Compared with last year, it is the net recoveries on losses and high return on financial investments in particular that have improved earnings.

Net interest income

The year-to-date net interest income totalled NOK 846 million (*NOK 837 million*). Measured against the year-to-date average total assets, this gives a net interest margin of 1.81% (2.04%). The following graph illustrates the quarterly performance (in isolation) of the net interest income and interest margin.



The pressure on the interest margin is attributed primarily to lower lending margins in both the retail and corporate market divisions due to the low interest rate level, competition and the improved quality of the portfolio.

Net commission and other income

Net commission income from the first three quarters of the year totalled NOK 274 million, an improvement of NOK 28 million (11.3%) compared with the first three

quarters of 2004. Commission income from saving/investment products provided the greatest improvement, while commission income from payment services, insurance and guarantees also made a positive contribution.

Other operating income totalled NOK 147 million (*NOK 136 million*) as of 30 September 2005. This is primarily income from real estate brokering, but also includes a capital gain of NOK 5 million from the sale of a bank building.

Net return on financial investments

The net return on financial investments was NOK 252 million year to date. This was an increase of NOK 115 million over the corresponding period in 2004.

The net change of NOK 105 million (*NOK 52 million*) in the value of securities includes an increase in the fair value assessment of the bank's ownership interest in Energivekst AS of NOK 14 million (*NOK 42 million* year to date). Moreover, the capital gains from foreign exchange and interest instruments totalled NOK 50 million (*NOK 47 million*) as of 30 September 2005.

The profit attributable to SpareBank 1 Gruppen AS increased from NOK 25 million last year to NOK 63 million at the end of the 3rd quarter 2005. SpareBank 1 Skadeforsikring AS, ODIN Forvaltning AS, Bank 1 Oslo AS and SpareBank 1 Livsforsikring AS all reported a good improvement in earnings. SpareBank 1 SR-Bank's ownership interest in SpareBank 1 Gruppen AS increased in April 2005 from 15.46% to 17.63% following the purchase of one quarter of Sparebanken Vest's stake. The attributable profit of NOK 63 million has been adjusted for the new ownership interest as of 1 January 2005.

Operating costs

Total operating costs were NOK 740 million as of 30 September 2005, an increase of NOK 34 million (4.8%) over the corresponding period last year.

The year-to-date personnel costs were at approximately the same level as at the end of the 3rd quarter last year. Last year's figures, however, included restructuring allocations of NOK 15 million. If we make adjustments for these allocations, the growth in 2005 was attributed primarily to new recruitment in the pension area and the expansion of risk management resources.

Other operating costs of NOK 347 million year to date were NOK 35 million higher than at the same time last year. This increase is attributed primarily to IT services and marketing. The marketing costs include, for example, NOK 3 million of a sponsorship agreement totalling NOK 12 million for Stavanger 2008. (The Stavanger region has been selected as a European Cultural Capital by the EU for 2008.)

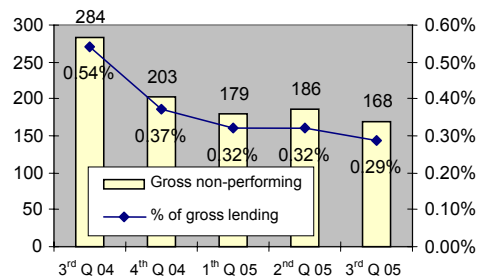
The total operating costs represented 52.4% of the total operating income (excl. capital gains on securities) for the group as a whole as of 30 September 2005, as compared with 54.1% for the corresponding period last year. The year-to-date cost percentage in the parent bank was 49.9% (51.5%).

Losses and defaults

At the end of the 3rd quarter 2005 the group had net recoveries of NOK 33 million on losses. This includes NOK 37 million in net recoveries as a result of the settlement with KPMG in the Finance Credit case. Last year the group posted losses of NOK 81 million for the corresponding period.

Gross non-performing loans totalled NOK 168 million (NOK 284 million) at the end of the 3rd quarter 2005, which corresponds to 0.29% of gross lending. The portfolio of performing problem loans totalled NOK 312 million (NOK 304 million) at the end of the 3rd quarter 2005. The loan loss provision ratio for non-performing and other problem loans was 42% and 37%, respectively, at the end of the 3rd quarter 2005.

The following graph illustrates the development of gross non-performing loans in NOK and as a percentage of gross lending:



SpareBank 1 SR-Bank does not see any signs that this positive loss and default trend will change in the short term. This trend reflects the strong economic expansion, low interest rate level and improved credit risk profile for the bank's lending portfolio.

The unspecified loss provisions under NRS totalled NOK 372 million at the end of 2004. In accordance with IFRS, the unspecified provisions are dissolved and replaced by write-downs on loan groups. At the end of the 3rd quarter 2005, these write-downs totalled NOK 169 million. The difference is taken into account in connection with the transitional effects related to IFRS.

Lending to and deposits from customers

Gross lending increased by 12.3% to NOK 58,773 million over the last 12 months, which can be broken down to 11.4% in the retail market and 14.1% in the corporate market. Growth in the retail market improved somewhat in the last quarter, while the volume in the corporate market stabilised. Lending to the retail market represents 68.6% of the group's total lending.

The group's deposits from customers increased by 18.7% over the last 12 months to NOK 36,980 million. This growth can be broken down into 7.2% from the retail market and 31.9% from the corporate market. The high rate of growth in the corporate market is attributed primarily to deposits from the public sector and finance companies. Deposits from the corporate market represent 51.6% of the total customer deposits. In addition to ordinary customer deposits, the group had approx. NOK 8 billion under management through ODIN funds and SR-Forvaltning ASA at the end of the 3rd quarter 2005. These funds have increased by approx. NOK 2 billion year to date.

The deposit-to-loan ratio was 62.9% as of 30 September 2005. This is an increase from 60.8% at the end of last year and from 59.5% at the end of the 3rd quarter 2004.

Business areas and subsidiaries

Retail Market Division

Most of the division's business areas performed well in the 3rd quarter. The return on equity (based on BIS weighting) after tax was 17.2% (19.7%). The measures implemented in the 2nd quarter this year to improve competitiveness have shown effect.

The performance of the items under other income is either stable or shows a slight improvement. The sale of the new products that were launched in the 2nd quarter – car mortgage loans and a new concept for young people – is performing better than expected. The introductory sale of occupational pensions to SME businesses in the division started in earnest in September. Internal cooperation within the bank and with SpareBank 1 Livsforsikring AS is functioning well. The results of our efforts will not be known until the 4th quarter and early 2006. Competition in the market is in general strong, and there has been a strong price focus in the general insurance market in particular throughout the 3rd quarter.

The credit area has been particularly resource demanding throughout the 3rd quarter due to the implementation of tools and routines in connection with adaptation to Basel II. This area will require a great deal of attention in the time to come as well.

The results of a large market survey (Tns Gallup) in August showed that SpareBank 1 has very strong brand strength, and that SpareBank 1 SR-Bank has strengthened its position compared with the survey in 2003. The survey also shows that we are well-positioned for growth in Agder and that the brand is still strong in Hordaland, in general, and Bergen, in particular, two years after Sparebanken Vest left the alliance.

It is expected that the 4th quarter 2005 will be marked by good balance sheet growth, pressure on the margins, further growth in other income and cost control. In addition, work related to SpareBank 1 SR-Bank's new establishment in Bergen is progressing according to plan.

Corporate Market Division

The corporate market division showed good earnings improvement in the 3rd quarter. The year-to-date return on equity after tax (based on BIS weighting) was 16.6% (7.7%). The improved earnings are attributed to good balance sheet growth, continued good growth in other operating income and low losses. Other operating income increased 46% year to date compared with the corresponding period last

year. The payment services, insurance and foreign exchange/interest rate areas in particular showed a good increase. The overall risk profile of the lending portfolio has exhibited a good trend over time, and defaults and losses are at a very low level.

The business sector in our market is in a period of good growth, and the bank is following this up with an offensive focus on the market to strengthen the bank's positions. The bank is active in the market for the sale of pension solutions due to the recently adopted pension reform. We are starting to see the effects of our efforts. There has been a significant increase in the number of customers in this area during the last year.

Continued good performance is expected in the corporate market for the rest of the year. Strong competition in the market and a continuation of our moderate risk profile will result in further pressure on the interest margin in the future.

EiendomsMegler 1 Rogaland AS

EiendomsMegler 1 Rogaland AS (real estate broker) posted a year-to-date profit before tax of NOK 17.6 million (NOK 20.0 million). Total income was NOK 137.9 million (NOK 131.7 million). The market is marked by a high level of activity with strong competition and sinking margins.

SpareBank 1 SR-Finans AS

SpareBank 1 SR-Finans AS (leasing) posted a year-to-date profit before tax of NOK 12.5 million (NOK 16.1 million). The company had total assets of NOK 2,012 million as of 30 September 2005, an increase of 19.8% from the same point in time last year.

SR-Forvaltning ASA

SR-Forvaltning ASA (asset management) posted a year-to-date profit before tax of NOK 16.4 million, an increase of NOK 7.0 million over the same period in 2004. The company managed total assets of NOK 3,918 million at the end of the 3rd quarter 2005, as opposed to NOK 2,964 million as of 31 December 2004. Total assets have increased by 42.2% over the last 12 months.

Capital adequacy ratio

At the end of the 3rd quarter 2005 the group's capital adequacy ratio was 11.4%, and the core capital adequacy ratio was 8.4%. The profit for the year is not included in the capital adequacy ratio. The group's objective is a capital adequacy ratio of 12% and a core capital adequacy ratio of 8%. Capital adequacy is calculated based on the consolidated accounts under NRS.

The bank's primary capital certificates

At the end of the 3rd quarter 2005 the price of the bank's primary capital certificates was NOK 200, as opposed to NOK 144 at the end of 2004. Including the dividend of NOK 9.2 per certificate, the bank's primary capital certificates provided an effective rate of return of 45.3% as of 30 September 2005. In comparison, the Oslo Stock Exchange benchmark index (OSEBX) increased 38.6% during the same period.

In a meeting of 31 March 2005, the Supervisory Board of Sparebanken Rogaland decided to split the nominal value of the primary capital certificates in two, followed by a capitalisation issue under which four certificates entitled owners to one new certificate (free certificate). On 1 April 2005 the primary capital certificates were traded ex dividend, ex free certificates and at a nominal value NOK 50. On 1 April a total of 4,522,917 new primary capital certificates were thus issued and NOK 226,145,850 was transferred from the equalisation fund to the primary capital. The total number of primary capital certificates after the split and the capitalisation issue was 22,614,585. The new primary capital certificates entitle owners to dividends from the 2005 financial year inclusive.

In all there were 9,547 owners of Sparebanken Rogaland primary capital certificates at the end of the 3rd quarter 2005. The percentage owned by foreigners was 18.8%, while the proportion linked to Rogaland and Agder was 45.1%.

The following table shows the owners and percentages as of 30 September 2005.

20 largest primary capital certificate owners	No.	%
1. Swedbank, Sweden	2,225,850	9.8%
2. The National Insurance Fund	1,127,300	5.0%
3. State Street Bank & Trust, USA	799,826	3.5%
4. Tveteraas Finans AS	299,972	1.3%
5. Brown Brothers Harriman & Co, USA	275,586	1.2%
6. Frank Mohn AS	275,000	1.2%
7. Audley AS	260,000	1.1%
8. Clipper AS	260,000	1.1%
9. JP Morgan Chase Bank, UK	239,690	1.1%
10. Trygve Stangeland	215,460	1.0%
11. Otto B. Morcken	195,000	0.9%
12. Solvang Shipping AS	180,000	0.8%
13. Westco AS	152,650	0.7%
14. Forsand Municipality	152,295	0.7%
15. Trondheim Municipality	133,500	0.6%
16. Arne B. Corneliusen Invest AS	120,000	0.5%

17. Ringerikes Sparebank	102,400	0.5%
18. MP Pensjon	99,900	0.4%
19. Olav T. Stangeland	90,000	0.4%
20. Sonja Ellinor Steen	90,000	0.4%
Total 20 largest	7,294,429	32.3%

BASEL II

The new international regulations for capital adequacy, "Basel II", are to be introduced in Norway from 2007. As part of the preparations for the introduction of these regulations, the SpareBank 1 SR-Bank Group submitted an application on 30 September 2005 to use internal models as the basis for its capital adequacy ratio calculations, specifically IRB methods for credit risk and the standard method for operational risk. The new capital adequacy regulations may result in reduced capital costs for banks with good risk management, systems and processes. Reduced capital costs will be beneficial to both owners and customers.

Accounting principles

SpareBank 1 SR-Bank prepares its consolidated accounts in accordance with the IFRS regulations. Reference is made to the quarterly report of 31 March 2005 concerning the implementation of IFRS as of 1 January 2005. It is still not permitted to apply IFRS to the bank's company accounts. Separate company accounts are prepared under NRS (Norwegian Accounting Standards). For the sake of comparison, pro forma company accounts are prepared in accordance with IFRS and presented together with the consolidated accounts.

As of the 3rd quarter 2005 the IFRS profit before tax shows NOK 812 million, while the company accounts show a profit before tax of NOK 770 million. The difference is attributed primarily to the ownership interest in SpareBank 1 Gruppen AS and long-term shareholdings (Energivekst AS), which are valued at fair value under IFRS. The distribution of profit as of 31 December 2005 will be based on the NRS company profit.

Reference is made to Note 1 for a detailed description of the accounting principles applied in the consolidated accounts, as well as Notes 13 and 14 for reconciliation of the balance sheet and profit as of 30 September 2004 from NRS to IFRS. The same accounting principles are used in both the quarterly and annual accounts. The quarterly accounts have not been audited.

Outlook

Strong economic expansion marks the bank's performance in both the retail and corporate markets. The workforce in Rogaland has presumably never been larger, and a growing number of industries are planning to increase their workforces. This looks promising for the banking operations for the rest of the year and next. The competitive situation, especially on the mortgage loan side, is expected, however, to toughen further and result in slimmer margins. A higher volume combined with a continued strong focus on cross sales and cost-effective operations are expected to give a good result for 2005.

Stavanger, 25 October 2005
The Board of Sparebanken Rogaland

Quarterly financial statements

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Key figures SpareBank 1 SR-Bank Group

	30.09.05	30.09.05	30.09.04	30.09.04	Q3	Q3	Q3	Q3
	MNOK	% age of PC	MNOK	% age of PC	2005	2005	2004	2004
					MNOK	% age of PC	MNOK	% age of PC
MAIN FIGURES								
Net interest income	846	1,81	837	2,04	283	1,73	282	2,00
Net other operating income	673	1,44	519	1,27	242	1,48	162	1,15
Total income	1.519	3,25	1.356	3,31	525	3,21	444	3,15
Total operating expenses	740	1,58	706	1,72	246	1,50	222	1,58
Profit before losses	779	1,66	650	1,59	279	1,71	222	1,58
Impairment losses on loans and guarantees	-33	-0,07	81	0,20	-35	-0,21	19	0,13
Profit before tax and minority interests	812	1,73	569	1,39	314	1,92	203	1,44
Tax expense	174	0,37	151	0,37	65	0,40	55	0,39
Minority interests	4	0,01	2	0,00	1	0,01	1	0,01
Net profit	634	1,35	416	1,02	248	1,52	147	1,04
PROFITABILITY								
					Year-end			
					2004			
Return on equity ¹⁾	23,8		19,4		20,1			
Cost percentage parent bank ²⁾	49,9		51,5		50,0			
Cost percentage Group ²⁾	52,4		54,1		53,2			
SOLIDITY								
Capital adequacy ratio ³⁾	11,43		11,40		11,57			
Core capital ratio ³⁾	8,40		8,51		9,08			
Net equity and subordinated loan capital ³⁾	4.884		4.178		4.411			
Impairment losses ratio ⁴⁾	-0,08		0,21		0,16			
Net impairment losses as a percentage of total loans	0,50		0,63		0,68			
LOANS AND DEPOSITS								
Gross loans to customers	58.773		52.349		54.418			
Deposits from customers	36.980		31.163		33.062			
Deposits from customers coverage	62,9		59,5		60,8			
Growth in loans	12,3 %		9,5 %		11,3 %			
Growth in deposits	18,7 %		17,4 %		17,0 %			
TOTAL ASSETS								
Average total assets	62.578		54.683		55.715			
Total assets	65.802		56.131		59.842			
BRANCHES AND STAFF								
Number of branches	50		50		50			
Number of employees (annualised)	835		824		813			
PRIMARY CAPITAL CERTIFICATES								
Profit per primary capital certificate ⁵⁾	14,8		10,2		15,0			
Market price at the close of the quarter	200		132		144			

¹⁾ Net profit as a percentage of average equity

²⁾ Total operating expenses as a percentage of total operating income (excluding capital gains/losses on securities)

³⁾ Key figures based on NGAAP as IFRS regulations not are stated

⁴⁾ Net losses expressed as a percentage of average gross lending year to date, annualized

⁵⁾ Net profit multiplied by the primary capital certificates percentage divided by the number of certificates outstanding

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

Income statement

Parent bank				Group		
31.12.2004	Q3 04	Q3 05	Income statement (MNOK)	Q3 05	Q3 04	31.12.2004
2.081	1.550	1.641	Interest income	1.672	1.597	2.143
999	747	827	Interest expense	826	760	1.014
1.082	803	814	Net interest income	846	837	1.129
386	280	307	Commission income	329	295	405
-65	-48	-54	Commission expenses	-55	-49	-64
9	5	9	Other operating income	147	136	190
330	237	262	Net commission and other income	421	382	531
29	27	65	Dividend income	34	13	14
0	0	0	Income from investment in associates	63	25	44
25	0	0		0	0	0
131	99	155	Net gains/losses on financial instruments valued at fair value	155	99	131
185	126	220	Net return on investment securities	252	137	189
1.597	1.166	1.296	Total income	1.519	1.356	1.849
422	323	324	Personnel expenses	393	394	522
216	157	182	Administrative expenses	203	176	242
44	33	31	Capital losses on non-financial assets	35	37	49
83	61	61	Other operating expenses	109	99	135
765	574	598	Total operating expenses	740	706	948
832	592	698	Operating profit before losses	779	650	901
76	81	-34	Losses on loans and guarantees	-33	81	81
756	511	732	Operating profit before tax and minority interests	812	569	820
189	138	160	Tax expense	174	151	206
0	0	0	Minority interests	4	2	3
567	373	572	Net profit	634	416	611

Note: All figures in the parent bank's income statement, balance sheet, cash flow statement and notes are proforma IFRS figures. Currently, savings banks are not allowed to apply IFRS on their company financial statements. For comparability, a proforma IFRS financial statement for the company accounts of the parent bank has been prepared and included in the interim statements. Comparative information for earlier periods have been restated in accordance with IFRS. Reporting related to IAS 39 have not been restated as these are exempted from requirements on comparative information from previous periods. As far as SpareBank 1 SR-Bank is concerned, reporting under IAS 39 are loans to customers/losses, securities and other financial instruments. SpareBank 1 SR-Bank parent bank has prepared separate interim financial statements in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

Balance sheet

Parent bank				Group		
01.01.2005	30.09.2004	30.09.2005	Balance sheet (MNOK)	30.09.2005	30.09.2004	01.01.2005
942	471	1.612	Cash and balances with central banks	1.612	471	942
1.610	777	2.173	Balances with credit institutions	412	90	67
52.776	50.746	56.847	Gross loans to customers	58.773	52.349	54.418
-208	-243	-173	- individually impairment losses on loans provisions	-187	-260	-222
-164	-360	-162	- collectively impairment losses on loans provisions	-169	-375	-177
52.404	50.143	56.512	Net loans to customers	58.417	51.714	54.019
2.867	2.541	3.261	Certificates, bonds and other fixed-income securities	3.261	2.541	2.867
492	0	341	Gains/losses on derivatives held for hedging	341	0	492
8	0	8	Shares, ownership stakes and other securities at cost	8	0	8
383	356	392	Shares, ownership stakes and other securities at fair value	392	363	383
311	262	389	Investment in associates	436	256	294
155	186	157	Investment in subsidiaries	0	0	0
297	326	285	Tangible fixed assets	297	339	309
390	252	529	Other assets	626	357	461
59.859	55.314	65.659	Total assets	65.802	56.131	59.842
2.749	3.889	3.055	Balances with credit institutions	3.029	3.880	2.690
33.382	30.705	37.433	Deposits from customers	36.980	31.163	33.062
17.111	14.937	17.685	Listed debt securities	17.685	14.937	17.111
488	0	346	Gains/losses on derivatives held for hedging	346	0	488
1.034	941	1.182	Other liabilities	1.728	1.287	1.388
1.720	1.834	2.243	Subordinated loan capital	2.283	1.874	1.760
56.484	52.306	61.944	Total liabilities	62.051	53.141	56.499
905	905	1.131	Primary capital certificates	1.131	905	905
0	0	-2	Holding of own primary capital certificates	-2	0	0
20	21	21	Premium reserve	21	21	20
859	630	626	Dividend equalisation reserve	607	593	840
208	0	0	Proposed dividend	0	0	208
1.314	1.056	1.312	Savings bank's reserve	1.299	1.028	1.299
69	23	55	Other equity	55	23	69
0	373	572	Profit/loss at period end	634	416	0
0	0	0	Minority interests	6	4	2
3.375	3.008	3.715	Total equity	3.751	2.990	3.343
59.859	55.314	65.659	Total liabilities and equity	65.802	56.131	59.842

Note: All figures in the parent bank's income statement, balance sheet, cash flow statement and notes are proforma IFRS figures. Currently, savings banks are not allowed to apply IFRS on their company financial statements. For comparability, a proforma IFRS financial statement for the company accounts of the parent bank has been prepared and included in the interim statements. Comparative information for earlier periods have been restated in accordance with IFRS. Reporting related to IAS 39 have not been restated as these are exempted from requirements on comparative information from previous periods. As far as SpareBank 1 SR-Bank is concerned, reporting under IAS 39 are loans to customers/losses, securities and other financial instruments. SpareBank 1 SR-Bank parent bank has prepared separate interim financial statements in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP).

QUARTERLY INCOME STATEMENT

	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SpareBank 1 SR-Bank Group, MNOK	2005	2005	2004	2004	2004	2004	
Interest income	580	552	540	546	527	522	548
Interest expense	297	270	259	254	245	233	282
Net interest income	283	282	281	292	282	289	266
Commission income	119	108	102	110	101	101	93
Commission expenses	-22	-18	-15	-15	-16	-17	-16
Other operating income	48	59	40	54	43	53	40
Net commission and other income	145	149	127	149	128	137	117
Dividend income	18	12	4	1	1	9	3
Income from investment in associates	29	20	14	18	9	8	9
Net gains/losses on financial instrument valued at fair value	50	74	31	32	24	24	51
Net return on investment securities	97	106	49	51	34	41	63
Total income	525	537	457	492	444	467	446
Personnel expenses	132	138	123	127	126	131	138
Administrative expenses	67	73	63	66	52	62	62
Capital losses on non-financial assets	12	11	12	13	11	12	13
Other operating expenses	35	41	33	36	33	34	32
Total operating expenses	246	263	231	242	222	239	245
Operating profit before impairment losses	279	274	226	250	222	228	201
Impairment losses on loans and guarantees	-35	-1	3	0	19	27	35
Operating profit before tax and minority interests	314	275	223	250	203	201	166
Tax expense	65	54	55	54	55	53	44
Minority interests	1	2	1	1	1	0	1
Net profit	248	219	167	195	147	148	121

QUARTERLY BALANCE SHEET

	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SpareBank 1 SR-Bank Group, MNOK	2005	2005	2004	2004	2004	2004	
Deposits from customers	36.980	36.791	34.485	33.062	31.163	31.438	29.643
Gross loans to customers	58.773	57.679	55.608	54.418	52.349	51.179	49.819
Impairment losses on loans provisions	356	392	396	399	635	661	666
Net loans to customers	58.417	57.287	55.212	54.019	51.714	50.518	49.153
Total assets	65.802	64.015	60.651	59.842	56.131	55.859	54.211
Average total assets	64.909	62.333	60.247	57.989	55.995	55.035	53.371

NON-PERFORMING AND NON-ACCRUAL LOANS

	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SpareBank 1 SR-Bank Group, MNOK	2005	2005	2004	2004	2004	2004	
Gross non-performing loans	168	186	179	203	284	329	329
Individually impairment losses on loans provisions	-71	-71	-73	-79	-103	-127	-115
Net non-performing loans	97	115	106	124	181	202	214
Gross non-accrual loans	107	121	119	136	159	177	192
Net non-accrual loans	55	65	68	71	85	88	115

CAPITAL ADEQUACY

	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SpareBank 1 SR-Bank Group, MNOK	2005	2005	2004	2004	2004	2004	
The Bank's reserves	1.323	1.324	1.331	1.281	1.059	1.060	1.067
Primary capital certificate capital	1.129	1.130	902	905	905	905	901
Other core capital	1.135	1.141	1.357	1.278	1.155	1.153	1.142
Core capital	3.587	3.595	3.590	3.464	3.119	3.118	3.110
Additional capital	1.793	2.027	2.015	1.308	1.407	1.875	1.867
Deductions	-496	-435	-370	-361	-348	-344	-313
Net equity and subordinated loan capital	4.884	5.187	5.235	4.411	4.178	4.649	4.664
Total basis for calculation	42.718	41.354	39.389	38.136	36.643	35.930	34.876
Capital adequacy ratio	11,43 %	12,54 %	13,29 %	11,57 %	11,40 %	12,94 %	13,37 %

(Key figures based on NGAAP as IFRS regulations not are stated)

KEY FIGURES FOR 22 614 585 PRIMARY CAPITAL CERTIFICATES

	Q3	Q2	Q1	Q4	Q3	Q2	Q1
SpareBank 1 SR-Bank	2005	2005	2004	2004	2004	2004	
Market price at period end	200	186	159	144	132	110	103
Equity at book value per primary capital certificate	82	82	82	82	73	73	73
Primary capital certificate ratio	56,3	56,3	56,3	56,3	58,4	58,4	58,4