

Highlights

High growth in deposits and good profit for the year.

Operating profit of NOK 633 million before tax

SpareBank 1 SR-Bank is the district's saving bank

15% increased deposits

NOK 1.192 million in sales of securities products

20% increase in lending

70% increase in commission income from sale of insurance and securities products

Cost percentage of 1,64

19,5% return of equity capital after tax

NOK 40,40 in profit on primary capital certificates

The Board proposes to pay NOK 21 in dividends

HIGHLIGHTS SpareBank 1 SR-Bank Group

MAIN FIGURES	2000		1999		1998	
	NOK mill	%	NOK mill	%	NOK mill	%
Net interest income	934	2,33	895	2,63	797	2,73
Net other operating income	332	0,83	381	1,12	179	0,62
Total operating income	1 266	3,16	1 276	3,76	976	3,35
Reorganization	47	0,12	10	0,03	0	0,00
Operating costs	658	1,64	612	1,80	527	1,81
Total operating costs	705	1,76	622	1,83	527	1,81
Result before losses and write-downs	561	1,40	654	1,93	449	1,54
Losses and write-downs	-72	-0,18	56	0,17	72	0,25
Result of ordinary activities	633	1,58	598	1,76	377	1,30
Taxes	170	0,42	147	0,43	102	0,35
Profit	463	1,16	451	1,33	275	0,94

Key figures SpareBank 1 SR-Bank Group

	2000	1999	1998
Average total assets	40 010	33 965	29 125
Total assets	43 624	36 397	31 232
Net loans to customers	38 789	32 378	28 181
Deposits from customers	22 120	19 211	17 481
Growth in loans	20%	15%	18%
Growth in deposits	15%	10%	15%
Capital adequacy ratio	11,65	12,12	11,49
Core capital ratio	8,15	8,63	8,37
Net equity and subordinated loan capital	3 444	3 037	2 548
Return on equity *	19,5	21,8	14,9
Income per cost krone **	1,72	1,86	1,92
Number of man-years	711	677	669
Number of offices	50	57	57
Market price at the close of the quarter	247,50	253	192
Profit per primary capital certificate ***	40,4	40,4	26,5
Dividends per primary capital certificate	21	19	17
Effective return	5,3	41,0	-13,0
RISK-regulation	18,5	28,4	27,7

* Profit as a percentage of average equity

** Total income excluding net exchange and capital gains divided by total operating costs.

*** Profit for the year multiplied by the primary capital certificate percentage and divided by the number of primary capital certificates.

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	2000	2000	2 000	2 000	1999	1999	1999	1999	1998
Net interest income	248	244	224	218	240	230	214	211	236
Net other operating income	63	111	75	83	106	90	82	103	73
Total operating income	311	355	299	301	346	320	296	314	309
Total operating costs	189	168	193	155	176	159	147	140	142
Result before losses and write-downs	122	187	106	146	170	161	149	174	167
Losses and write-downs	45	4	-145	24	31	24	7	-6	43
Result of ordinary activities	77	183	251	122	139	137	142	180	124
Taxes	26	46	68	30	42	37	37	31	42
Profit	51	137	183	92	97	100	105	149	82

BALANCE SHEET FIGURES 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	2000	2 000	2 000	2 000	1999	1999	1999	1999	1998
Deposits from customers	22 120	21 378	20 805	19 347	19 211	18 673	18 448	18 160	17 481
Gross loans to customers	39 383	37 823	36 126	34 516	32 873	31 501	30 407	29 748	28 617
Loan loss provisions	594	547	510	504	495	495	488	482	436
Net loans to customers	38 789	37 276	35 616	34 012	32 378	31 006	29 919	29 266	28 181
Total assets	43 624	41 737	39 459	38 051	36 397	34 589	33 940	32 771	31 232
Average total assets	40 010	39 003	38 041	37 069	33 965	33 355	32 889	32 328	29 125

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	2000	2 000	2 000	2 000	1999	1999	1999	1999	1998
Gross non-performing loans	320	299	254	287	275	233	244	259	239
Specified loan loss provisions	-132	-119	-92	-114	-121	-105	-83	-88	-87
Net non-performing loans	188	180	162	173	154	128	161	171	152
Gross non-accrual loans	171	114	113	137	159	157	133	127	139
Net non-accrual loans	60	39	45	48	60	70	58	53	65

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	2000	2 000	2 000	2 000	1999	1999	1999	1999	1998
The bank's reserves	1 033	847	836	836	837	720	730	740	684
Primary capital certificate capital	749	749	744	744	744	744	744	744	744
Dividend equalization reserve	725	620	620	620	620	430	430	430	430
Premium reserve	8								
Other assets	-105								
Core capital	2 410	2 178	2 158	2 157	2 163	1 894	1 904	1 914	1 858
Additional capital	1 402	1 339	1 102	1 102	1 102	1 095	743	743	743
Deduction in equity and subordinated loans	-368	-384	-231	-231	-228	-264	-263	-205	-53
Net equity and subordinated loan capital	3 444	3 133	3 029	3 028	3 037	2 725	2 384	2 452	2 548
Total basis for calculation	29 565	28 586	27 687	26 526	25 052	24 183	23 579	23 241	22 184
Capital adequacy ratio	11,65%	10,96%	10,94%	11,42%	12,12%	11,27%	10,11%	10,55%	11,49%

KEY FIGURES FOR 7 440 000 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	2000	2 000	2 000	2 000	1999	1999	1999	1999	1998
Market price at the close of the quarter	247	250	249	245	253	233	194	184	192
Book equity per primary capital certificate	214	195	193	193	193	172	172	172	172
Primary capital certificate ratio	63,0	65,3	64,8	64,8	64,8	66,6	66,6	66,6	66,6

Main Figures from the Profit and Loss Accounts and balance sheet

SpareBank 1 SR-Bank			PROFIT AND LOSS ACCOUNT	SpareBank 1 SR-Bank Group		
1998	1999	2000	(Amounts in NOK million)	2000	1999	1998
1 873	2 440	2 813	Interest income	2 977	2 625	2 036
1 135	1 607	1 935	Interest costs	2 043	1 730	1 239
738	833	878	Net interest income	934	895	797
14	13	24	Dividends	24	13	14
31	51	15	Income from ownership interests	-10	14	3
210	229	260	Commission income	264	231	213
-53	-63	-71	Commission costs	-74	-66	-57
-38	120	52	Net exchange and capital gains	52	120	-38
10	18	8	Other operating income	76	69	44
174	368	288	Net other operating income	332	381	179
912	1 201	1 166	Total operating income	1 266	1 276	976
376	442	471	Wages and general administration costs	538	495	416
0	10	47	Reorganization	47	10	0
102	110	106	Other operating costs	120	117	111
478	562	624	Total operating costs	705	622	527
434	639	542	Profit before losses and write-downs	561	654	449
-5	-44	-207	Loss / gain financial fixed assets	-209	-46	-4
75	100	125	Loss on loans and guarantees	137	102	76
364	583	624	Result of ordinary activities	633	598	377
89	132	161	Taxes	170	147	102
275	451	463	Profit	463	451	275
26,5	40,4	40,4	Profit per primary capital certificate	40,4	40,4	26,5

SpareBank 1 SR-Bank			BALANCE SHEET	SpareBank 1 SR-Bank Group		
31 Dec 1998	31 Dec 1999	31 Dec 2000	(Amounts in NOK million)	31 Dec 2000	31 Dec 1999	31 Dec 1998
			Assets			
318	684	613	Cash and claims on central banks	613	684	318
217	739	1 154	Claims on credit institutions	186	161	92
26 299	30 450	36 851	Gross loans to customers	39 383	32 873	28 617
-239	-256	-270	- Specified loss provisions	-286	-262	-243
-182	-222	-296	- Unspecified loss provisions	-308	-233	-193
25 878	29 972	36 285	Net loans to customers	38 789	32 378	28 181
2	2	12	Acquired assets	21	5	3
2 147	2 680	3 286	Securities	3 083	2 480	1 948
415	365	393	Fixed assets	426	373	426
270	319	463	Other assets	506	316	264
29 247	34 761	42 206	Total assets	43 624	36 397	31 232
			Liabilities and equity			
4 021	3 922	5 183	Debt to credit institutions	5 177	3 921	4 443
16 547	18 045	21 022	Deposits from customers	22 120	19 211	17 481
5 448	8 751	11 124	Debt established on issue of securities	11 142	9 014	5 798
613	746	882	Other debt	1 118	882	820
702	1 081	1 456	Subordinated loan capital	1 528	1 153	774
1 916	2 216	2 539	Equity	2 539	2 216	1 916
	0		Profit	0	0	
29 247	34 761	42 206	Total liabilities and equity	43 624	36 397	31 232
			Off-balance-sheet:			
1 018	1 149	1 276	Contingent liabilities (guarantees)	1 276	1 149	1 018

Loans for which loss provisions have been made

SpareBank 1 SR-Bank			(Amounts in NOK million)	SpareBank 1 SR-Bank Group		
31 Dec 1998	31 Dec 1999	31 Dec 2000		31 Dec 2000	31 Dec 1999	31 Dec 1998
Non-performing loans for which						
210	252	287	Gross non-performing loans	320	284	239
115	117	120	Specified loss provisions	132	121	117
<hr/>						
95	135	167	Net non-performing loans	188	163	122
55%	46%	42%	Loan loss provision ratio	41%	43%	49%
135	139	143	Of which gross non-accrual loans	172	159	139
<hr/>						
Performing loans for which loss provisions have been made						
444	369	464	Performing loans for which loss pr. have been made	472	375	455
124	139	150	Specified loss provisions	154	141	126
<hr/>						
320	230	314	Net loans for which loss pr. have been made	318	234	329
28%	38%	32%	Loan loss provision ratio	33%	38%	28%

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. The limit for regarding a loan as non-performing has been changed from 30 to 90 days.

Loss provisions

SpareBank 1 SR-Bank			(Amounts in NOK million)	SpareBank 1 SR-Bank Group		
31 Dec 1998	31 Dec 1999	31 Dec 2000		31 Dec 2000	31 Dec 1999	31 Dec 1998
258	239	259	Specified provisions to cover loss on loans and guarantees, January 1	265	244	262
-81	-48	-60	and guarantees for which specified loss provisions have been made previously	-62	-50	-81
62	65	71	+/- The period's specified provisions for covering loss on loans and guarantees	83	68	62
239	256	270	Specified provisions for covering	286	262	243
<hr/>						
Unspecified provisions to cover loss						
152	182	222	on loans and guarantees, January 1	233	193	161
30	40	74	+/- the period's unspecified provisions for covering loss on loans and guarantees	75	40	32
182	222	296	Unspecified provisions for covering loss on loans and guarantees	308	233	193

Opening balance 2000 includes specified loss provisions from Vår Bank.

Loans and losses in 2000

SpareBank 1 SR-Bank Group (Amounts in NOK million)	Loans and guarantees	Gross loss	Recoveries of previous loan loss provision	Net loss	Loss ratio
Corporate	14 866	106	32	74	0,50%
Private customers	25 793	25	28	-3	-0,01%
Transferred to unspecified		66		66	
Total	40 659	197	60	137	0,34%