



Sparebanken Øst

167th year

Quarterly Report 2009

2nd quarter



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Financial highlights - Group

	30.06.2009	30.06.2008	31.12.2008	31.12.2007
Average equity, excl. dividends (NOK mill.)	1.208,6	1.501,7	1.305,4	1.432,3
Average total assets (NOK mill.)	24.174,2	22.335,9	22.885,9	20.965,6
Post-tax profit as %-age of average total assets	1,05	0,31	-1,69	0,98
Profit before losses as %-age of average total assets	1,47	0,42	-1,15	1,35
Net interest as %-age	2,09	1,85	1,91	1,72
Return on capital (%)	20,91	4,67	-29,56	14,41
Net loans (NOK mill.)	16.400,1	17.448,7	17.486,9	16.872,7
Deposits (NOK mill.)	7.653,9	7.493,5	7.638,4	7.300,9
*Capital adequacy as %	13,92	14,57	11,51	15,61
*Tier 1 capital adequacy as %	10,80	12,64	8,39	13,13
Fulltime equivalent positions	273	264	278	258

* Capital adequacy from 31.03.08 estimated according to the standard Basel II model

Interim Report 2nd Quarter 2009 - Sparebanken Øst

In the second quarter, Sparebanken Øst continued to enjoy strong earnings from the bank's core business. Net interest considerably improved compared with the same period last year, whilst costs remained completely in line with the budget. The bank's financial investments generally made extremely good progress. Business and private loan losses remained extremely limited.

PROFIT

The Group reported a Q2 profit before tax of NOK 173.8 million, compared with NOK 47.9 million for the same period the previous year. The improved profit may mainly be attributed to increased net interest and growth in the bank's financial investments. The bank's loan losses to business and private customers stayed low. Other earnings enjoyed stable growth, and costs were in line with the budget.

As a percentage of average total assets, profit before tax was 1.45 percent, compared with 0.43 percent for the same period the previous year.

Profit after tax was NOK 125.3 million, which is equivalent to a return on equity of 20.91 percent.

Net interest

Net interest and credit commission income amounted to NOK 250.1 million, which is an increase of NOK 44.7 million on the same period the previous year and a decline of NOK 2.5 million compared with the previous quarter. Net interest and credit commission income represents 2.09 percent of average total assets, an increase of 0.24 percentage points compared with the same period in 2008. Net interest and credit commission income has grown in 2008 and 2009. This is the direct outcome of the bank's commitment to earnings rather than growth.

The bank has not exercised the option to value liabilities at fair value, which would have allowed liabilities to have been impaired and gains to be recognised in income last year. This means that the bank has not nor does it want to have costs linked to reversals of such gains.

Sparebanken Øst has not needed to refinance large parts of liabilities in the period following the bankruptcy of Lehman Brothers in autumn 2008, and therefore has few new liabilities with high margins. The bank's weighted funding

cost as at 30.06.09 was 3.49 percent and 3.25 percent as at 31.07.09.

Operating income

Commission income and income from banking services amounted to NOK 41.3 million, which is an increase of NOK 1.6 million compared with the same period last year. Commission income stems from traditional banking services, and income is thus stable over time.

NOK 33.8 million in net value changes and gains/losses on financial assets were recognised as income during the first half of 2009. In the same period last year, NOK 63.5 million was charged against income, whilst NOK 490.2 million was charged against income for the whole of 2008.

The value of the bank's financial investments grew in the first half of 2009. This applies both to bank investments in bonds and subordinate loans and the guarantee for Eksportfinans ASA.

Other operating income amounted to NOK 8.4 million, which is a decline of NOK 1.4 million compared with the same period the previous year and on a par with the previous quarter.

Operating costs

Total operating costs amounted to NOK 158.6 million, which corresponds to 1.32 percent of average total assets. This is a decline of 0.04 percent compared with the same period the previous year.

Commission costs and costs of banking services amounted to NOK 12.4 million, which is a decline of NOK 0.3 million compared with the same period the previous year and on a par with the previous quarter.

Payroll and general administration costs amounted to NOK 113.1 million compared with NOK 107.1 million for the same period last year. Total man-years have increased from 264 to 273 over the last 12 months.

Other operating costs increased by NOK 0.5 million compared with the same period the previous year.

Losses on loans and guarantees to credit institutions

Loans and guarantees to a net value of NOK 8.1 million have been reversed (recognised in income) so far this year. Losses on loans and guarantees to a value of NOK 10.6 were charged against income during the same period (see below). Total consolidated loan and guarantee losses for the first half amounted to NOK 2.5 million.

As a precaution, in the second quarter the bank made further impairment writedowns for Icelandic banks, and total impairment for Icelandic banks as at 30.06.09 amounted to NOK 127.7 million, i.e. an increase of almost NOK 30 million compared with the first quarter. Subsequently, the bank's book exposure to Icelandic banks is limited to just NOK 23.7 million.

At the end of July, the bank was exposed to just three Eastern European banks to a total of less than NOK 70 million. The loss risk is deemed to be extremely limited, but nevertheless the bank decided to retain a group impairment writedown of NOK 14 million, which constitutes approx 20 percent of the outstanding business. No individual writedowns have been made for any business in Eastern Europe.

Gross delinquent and non-performing loans amounted to NOK 157.7 million at the end of Q2 2009, while net delinquent and non-performing loans amounted to NOK 30.1 million. All delinquent and non-performing loans to credit institutions relate to banks in Iceland and a Ukrainian bank.

Losses on loans and guarantees to customers

NOK 10.6 million in net losses on loans and guarantees to customers was charged against income, of which NOK 7.3 million relate to losses in AS Financiering. During the same period last year NOK 1.8 million net was reversed.

Impairment losses on loans and guarantees to customers increased by NOK 15.7 million from the end of the year, and amounted to NOK 90.0 million.

Group impairment losses on loans to customers amounted to NOK 66.6 million, a decline of NOK 14.4 million since the beginning of the year.

Gross delinquent and non-performing loans amounted to NOK 265.9 million, while net delinquent and non-performing loans were NOK 176.5 million, which is a decline of NOK 39.0 million for the year to date. The full decline relates to private customers. In the same period, the figure for business customers increased.

BALANCE SHEET AND CASH FLOW STATEMENT

Total assets declined by NOK 1,412.9 million since the beginning of the year, and amounted to NOK 23,768.0 million at the end of the second quarter.

Loans to credit institutions have declined by NOK 405.5 million since the beginning of the year, and amounted to NOK 592.4 million as at 30.06.09. Exposure was further reduced in July and, at the end of July, syndicated loans excluding Denmark and Norway amounted to just:

- Iceland with NOK 23.7 million
- Latvia with NOK 47.3 million
- Ukraine with NOK 22.3 million

Net loans to customers amounted to NOK 16,400.1 million, a decline of NOK 1,086.8 million since the beginning of the year. The last 12 months have shown a decline of NOK 1,048.6 million.

Holdings of certificates and bonds amounted to NOK 3,876.4 million, which is an increase of NOK 393.0 million since the beginning of the year, an increase which entirely stemmed from the placement of excess liquidity. There are also treasury bills to the value of NOK 494.3 million.

The Group's portfolio as at 30.06.09:

	Nominal	Fair value
State	350.0	358.9
Treasury bills	500.0	494.3
State guar./other public issuers	774.0	776.0
Subord. loan finance	106.1	89.7
Other finance	1,275.0	1,278.4
<i>Offshore</i>	160.7	98.9
<i>Oil</i>	93.0	64.7

<i>Shipping</i>	99.8	64.8
<i>Industry</i>	414.0	348.1
<i>Power</i>	320.0	321.4
<i>Property</i>	189.3	134.5
<i>Other</i>	351.6	341.0
Total other	1,628.4	1,373.4
Total	4,633.5	4,370.7

The liquidity portfolio amounts to a nominal NOK 3,664.0 million and a fair value of NOK 3,671.7 million. The investment portfolio amounts to a nominal NOK 969.5 million and a fair value of NOK 699.0 million. The estimated weighted average maturity of the liquidity portfolio is 1.47 years, whilst it is 2.46 years for the investment portfolio.

Customer deposits amounted to NOK 7,653.9 million, which is an increase of NOK 15.5 million since the beginning of the year.

Liabilities arising from issuance of securities amounted to NOK 9,968.6 million, a decline of NOK 740.8 million since the beginning of the year. This may be attributed to the maturity and redemption of liabilities.

Other long-term loan agreements declined by NOK 904.4 million net, and now amount to NOK 3,507.3 million. Syndicated funding in foreign currency declined by EUR 180 million through premature redemption and repayment of drawing rights with EUR 40 million. The bank participated in the government exchange scheme to the tune of NOK 493.5 million as at 30.06.09. An additional NOK 421.9 million was exchanged with settlement at the beginning of July. The bank has drawn a total of NOK 1,500 million in F loans.

Short-term funding (defined as funding with a remaining maturity of less than 1 year) amounted to NOK 2,251.1 million.

Liquidity

The bank has its own framework for liquidity buffers that provide a robust liquidity strategy. This means, among other things, that the bank must have sufficient liquidity to manage 12 months' normal operations without the injection of new liquidity.

The setting up of its own housing credit company has altered the Group's funding structure through the option to issue preferential bonds (OMF). This has further strengthened the bank's funding situation.

On the liability side the bank's existing maturity compared with cash holdings and maturities on the asset side shows a liquidity surplus by the end of 2010. This forecast assumes total assets will remain unaltered. Against this background, the bank is comfortable with the liquidity situation.

CAPITAL ADEQUACY

The net capital base amounted to NOK 1,709.8 million at the end of the quarter, with the Group's net tier 1 capital amounting to NOK 1,327.1 million. Based on a calculation basis of NOK 12,286.5 million, this amounts to a capital adequacy of 13.92 percent, of which 10.80 percentage points is core capital adequacy.

Effective from the second quarter the bank has carried out a public preferential rights issue, which after the deduction of costs will result in an approximate NOK 181.9 million increase in primary capital certificate holders' capital. Senior employees, members of the board of directors and other closely related parties were able to subscribe on the same terms as everybody else. We refer the reader to the prospectus and announcements sent to the Oslo Stock Exchange.

The bank's management has assessed the need for strengthening the bank's equity through the Norwegian State Finance Fund. Assessment was based on a projection involving moderate growth in total assets with loans to private persons and companies, stable margin evolution and limited loan losses. Based on the abovementioned expectations, projected profit and loss accounts and balance sheets for 2010 and 2011 show subordinate capital to be just over 15 percent and core capital to be almost 13 percent by the end of 2011. Against this background, the bank management concluded that there was no need to increase equity through the Norwegian State Finance Fund.

DinBANK.no

DinBANK.no is Sparebanken Øst's online service which started up on 4 September 2006 and is now established as an extremely simple-to-use, efficient and practical banking alternative for self-service customers. DinBANK.no has mainly provided loans for customers with security in property up to a level of 70 percent of value. Its customer base is across Norway, with a majority of customers

in the counties of Oslo, Akershus and Buskerud.

SUBSIDIARIES

Sparebanken Øst Boligkreditt AS is a wholly owned subsidiary of Sparebanken Øst. The company's object is to grant or acquire home mortgage loans, property mortgage loans, loans secured by liens on other registered assets or public loans, and to finance lending business mainly through the issuing of preferential bonds. As at 30.06.09, the company's total assets amounted to NOK 1,765.7 million, and mainly consisted of first priority mortgages in homes, and are financed through preferential bonds and drawing rights on the parent company. The company's equity amounts to NOK 75.0 million.

AS Financiering is a wholly owned financing subsidiary of Sparebanken Øst. Its main product is car financing, with the main emphasis on used cars. In the first half of 2009, the company's earnings were good and more than offset the increased losses during the period. Profit after tax at the end of the second quarter amounted to NOK 11.8 million compared with NOK 5.3 million in 2008. The company's total assets amounted to NOK 881.5 million. At the end of the second quarter, the company had 26 employees, corresponding to 24 fulltime equivalents.

Sparebanken Øst Eiendom AS' main object is standard property operations, including purchases, sales, rental and development of real estate, as well of purchases and sales of fixtures and fittings within various business areas. At the end of the second quarter, operating profit amounted to NOK 10.3 million compared with NOK 9.6 million at the end of Q2 2008. Second quarter profit after tax amounted to NOK 1.9 million, compared with after-tax profit of NOK 1.4 million for the same period last year. The company has 6

employees and share capital amounts to NOK 35.1 million.

Øst Prosjekt AS' main object is taking over projects and undertaking industrial and commercial activities to hedge and realise exposed positions in the parent bank. The company does not have any employees and its share capital amounts to NOK 12.0 million. The results show a profit of NOK 0.1 million so far this year, while profit of NOK 0.5 million was reported for the same period last year.

GUARANTEE - EKSPORTFINANS ASA

Sparebanken Øst's liabilities relating to Eksportfinans ASA amounted to NOK 127.3 million at the end of the year, of which figure, more than NOK 100 million is covered by a counter-guarantee against a major Nordic bank. As at 30.06.09, the liability had been reduced to NOK 74.2 million.

FUTURE PROSPECTS

We are upbeat about progress in the second quarter. Credit margins are now back at the levels they were prior to the Lehman Brothers bankruptcy and this affects both bond prices and our part guarantee for the bond portfolio in Eksportfinans ASA. Our exposure to Iceland and Eastern Europe is now marginal. We still have a high quality loan book, and the bank's core business earnings are expected to be good in the future.

Based on the bank's excellent approx 14 percent capital adequacy and robust cash position, Sparebanken Øst has a sound basis for tackling the challenges that may arise in the future.

Hokksund, 30.06.09
Drammen, 12.08.09

Jorund Rønning Indrelid
Chairman

Knut Smedsrud
Vice Chairman

Ingebjørg Mæland

Roar Norheim Larsen

Sverre Nedberg

Leif Ove Sørby

Vidar Ullenrød

Inger Helen Pettersen
Employee representative

Trond Tostrup
CEO

Profit and Loss Account

Group 30.06.2009	Group 30.06.2008	Group 2008	(Figures in NOK mill.)	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 2008
676,9	763,8	1.638,9	Interest income and similar income	637,4	741,1	1.591,9
426,8	558,4	1.202,3	Interest expenses and similar expenses	427,4	558,4	1.202,6
250,1	205,4	436,6	Net interest and credit commission income	210,0	182,7	389,3
1,3	6,3	6,3	Dividends and other income from securities with variable yields	1,3	6,1	6,1
41,3	39,7	81,3	Commission income and income from banking services	40,5	38,9	79,6
12,4	12,7	24,9	Commission costs and costs of banking services	8,0	8,4	16,0
33,8	-63,5	-490,2	Net value changes and gains/losses on financial investments	33,8	-63,5	-490,2
8,4	9,8	19,2	Other operating income	1,8	3,5	6,2
80,1	73,4	155,5	Payroll, etc.	70,1	64,6	134,7
33,0	33,7	68,0	Administration costs	29,9	29,7	60,6
6,6	5,8	12,4	Depreciation/writedowns and value changes to non-financial assets	4,4	3,9	8,2
26,5	26,0	56,3	Other operating costs	25,9	25,1	50,7
176,3	46,1	-263,9	PROFIT BEFORE LOSSES	149,1	36,0	-279,2
2,5	-1,8	244,9	Losses on loans and guarantees	-4,9	-2,6	236,8
173,8	47,9	-508,8	PRE-TAX PROFIT	154,0	38,6	-516,0
48,5	13,0	-123,0	Tax costs	43,0	10,9	-125,5
125,3	34,9	-385,8	PROFIT FOR THE YEAR	111,0	27,7	-390,5
5,98	3,19	-8,05	Profit per primary capital certificate*	5,30	2,53	-8,15
5,98	3,19	-8,05	Diluted profit per primary share certificate*	5,30	2,53	-8,15

Total profit/loss - extended profit and loss account pursuant to IAS 1

Group 30.06.2009	Group 30.06.2008	Group 2008	(Figures in NOK mill.)	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 2008
125,3	34,9	-385,8	PROFIT FOR THE YEAR	111,0	27,7	-390,5
0,0	-10,0	-10,9	Changes in fair value of investments held for sale	0,0	-10,0	-10,9
125,3	24,9	-396,7	TOTAL PROFIT/LOSS	111,0	17,7	-401,4

Balance Sheet

Group 30.06.2009	Group 30.06.2008	Group 2008	(Figures in NOK million)	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 2008
1.434,7	1.195,3	1.652,2	Cash and receivables at central banks	1.434,7	1.195,3	1.652,2
494,3	0,0	0,0	Debt instruments which can be refinanced by central banks	494,3	0,0	0,0
734,1	761,6	1.147,9	Loans and receivables from credit institutions	1.928,2	1.561,1	1.953,8
127,7	0,0	0,0	- Individual writedowns	127,7	0,0	0,0
14,0	0,0	150,0	- Writedowns on groups of loans	14,0	0,0	150,0
16.556,1	17.505,3	17.640,2	Loans and receivables with customers	14.097,5	16.692,9	16.848,1
89,4	44,2	72,3	- Individual writedowns	50,5	18,7	39,0
66,6	12,4	81,0	- Writedowns on groups of loans	63,7	8,2	78,2
3.876,4	2.914,6	3.483,4	Certificates, bonds and other interest-bearing securities with regula	5.126,4	2.914,6	3.483,4
291,8	359,5	272,1	Shares and other securities with variable return	291,8	359,5	272,1
0,0	0,0	0,0	Ownership interests in Group companies	201,2	94,3	139,2
111,2	5,5	124,1	Deferred tax assets	133,8	26,3	151,8
287,2	259,4	289,0	Fixed capital assets	63,5	65,3	66,2
174,5	43,4	708,3	Other assets	163,8	33,3	695,2
105,4	123,2	167,0	Prepayments and accrued income	96,9	118,1	160,1
23.768,0	23.111,2	25.180,9	TOTAL ASSETS	23.776,2	23.033,8	25.154,9
3.507,3	2.696,4	4.411,7	Liabilities to credit institutions	3.589,4	2.695,6	4.418,2
7.653,9	7.493,5	7.638,4	Customer deposits	7.647,9	7.502,4	7.644,9
9.968,6	9.870,2	10.709,4	Liabilities incurred when issuing securities	9.968,6	9.870,2	10.709,4
246,8	478,1	397,0	Other liabilities	261,2	461,3	427,9
245,1	305,0	172,7	Accruals and deferred income	237,4	298,7	163,2
67,4	75,7	68,8	Provisions for accrued costs and liabilities	63,9	72,7	65,2
663,2	657,1	669,4	Subordinate loan capital	663,2	657,1	669,4
22.352,3	21.576,0	24.067,4	Total liabilities	22.431,6	21.558,0	24.098,2
595,1	413,2	413,2	Invested equity	595,1	413,2	413,2
695,3	1.087,1	700,3	Accrued equity	638,5	1.034,9	643,5
125,3	34,9	0,0	Unappropriated profit	111,0	27,7	0,0
1.415,7	1.535,2	1.113,5	Total equity	1.344,6	1.475,8	1.056,7
23.768,0	23.111,2	25.180,9	TOTAL LIABILITIES AND EQUITY	23.776,2	23.033,8	25.154,9

*From 01.07.2009, the primary capital certificate regulations have been replaced by the equity instrument regulations. See page 15 "Primary capital certificate". Profit/loss per primary capital certificate is calculated based on the weighted primary capital ratio after the issue in April divided by a time weighted primary c

Changes in equity group

(Figures in NOK 1,000)

2nd quarter 2009	Total equity	Primary certificate	Share premium reserve	Equalisation fund	Savings bank fund	Endowment fund	Fund for unrealised gains	Other equity	Unappropriated profit/loss
Equity as at 31.12.2008	1.113.523	387.932	25.235	50.721	580.357	12.447	0	56.831	0
Writedown of nominal value from NOK 100 to NOK 20	0	-310.346	310.346	0	0	0	0	0	0
Writedown of nominal value from NOK 20 to NOK 10	0	-38.793	38.793	0	0	0	0	0	0
Rights issue	202.222	168.519	33.703	0	0	0	0	0	0
Issue costs	-20.299	0	-20.299	0	0	0	0	0	0
Dividend from the endowment fund	-5.000	0	0	0	0	-5.000	0	0	0
Total profit/loss	125.288	0	0	0	0	0	0	0	125.288
Equity as at 30.06.2009	1.415.734	207.312	387.778	50.721	580.357	7.447	0	56.831	125.288

2nd quarter 2008	Total equity	Primary certificate	Share premium reserve	Equalisation fund	Savings bank fund	Endowment fund	Fund for unrealised gains	Other equity	Unappropriated profit/loss
Equity as at 31.12.2007	1.545.989	363.680	20.670	136.050	932.503	30.000	10.887	52.199	0
2007 dividend finally adopted	-54.552	0	0	-54.552	0	0	0	0	0
Dividend issue	28.817	24.252	4.565	0	0	0	0	0	0
Dividend from the endowment fund	-10.000	0	0	0	0	-10.000	0	0	0
Total profit/loss	24.900	0	0	0	0	0	-10.000	0	34.900
Equity as at 30.06.2008	1.535.154	387.932	25.235	81.498	932.503	20.000	887	52.199	34.900

Changes in equity parent bank

(Figures in NOK 1,000)

2nd quarter 2009	Total equity	Primary certificate	Share premium reserve	Equalisation fund	Savings bank fund	Endowment fund	Fund for unrealised gains	Unappropriated profit/loss
Equity as at 31.12.2008	1.056.692	387.932	25.235	50.721	580.357	12.447	0	0
Writedown of nominal value from NOK 100 to NOK 20	0	-310.346	310.346	0	0	0	0	0
Writedown of nominal value from NOK 20 to NOK 10	0	-38.793	38.793	0	0	0	0	0
Rights issue	202.222	168.519	33.703	0	0	0	0	0
Issue costs	-20.299	0	-20.299	0	0	0	0	0
Dividend from the endowment fund	-5.000	0	0	0	0	-5.000	0	0
Total profit/loss	111.034	0	0	0	0	0	0	111.034
Equity as at 30.06.2009	1.344.649	207.312	387.778	50.721	580.357	7.447	0	111.034

2nd quarter 2008	Total equity	Primary certificate	Share premium reserve	Equalisation fund	Savings bank fund	Endowment fund	Fund for unrealised gains	Unappropriated profit/loss
Equity as at 31.12.2007	1.493.790	363.680	20.670	136.050	932.503	30.000	10.887	0
2007 dividend finally adopted	-54.552	0	0	-54.552	0	0	0	0
Dividend issue	28.817	24.252	4.565	0	0	0	0	0
Dividend from the endowment fund	-10.000	0	0	0	0	-10.000	0	0
Total profit/loss	17.727	0	0	0	0	0	-10.000	27.727
Equity as at 30.06.2008	1.475.782	387.932	25.235	81.498	932.503	20.000	887	27.727

Cash Flow Statement

Group 30.06.2009	Group 30.06.2008	Group 31.12.2008	(Figures in NOK million)	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 31.12.2008
A Acquisition of funds						
125,3	34,9	-385,8	After-tax profit	111,0	27,7	-390,5
6,6	5,8	12,4	+ Depreciation/impairment writedowns/value changes to non-fin	4,4	3,9	8,2
131,9	40,7	-373,4	= Admitted from annual operations	115,4	31,6	-382,3
0,0	-54,6	-54,6	Paid/change to dividend on primary share certificates	0,0	-54,6	-54,6
181,9	28,8	28,8	Change to paid-in equity due to dividend issue	181,9	28,8	28,8
-5,0	-10,0	-10,0	Dividend from the endowment fund	-5,0	-10,0	-10,0
308,8	4,9	-409,2	= Self financing	292,3	-4,2	-418,1
1.086,8	0,0	0,0	+ Changes in loans	2.747,6	0,0	0,0
0,0	0,0	31,1	+ Changes to shares, participations and primary share certificat	0,0	0,0	31,1
0,0	0,0	0,0	+ Changes in tangible fixed assets	0,0	28,9	23,8
608,3	0,0	0,0	+ Changes to other receivables/intangible fixed assets	612,6	0,0	0,0
15,5	192,6	337,5	+ Changes in customer deposits	3,0	207,4	349,9
0,0	305,6	1.144,8	+ Changes in liabilities incurred when issuing securities	0,0	305,6	1.144,8
0,0	113,2	32,1	+ Changes in other liabilities	0,0	113,2	79,8
71,0	179,0	39,8	+ Changes in provisions for costs and liabilities incurred	72,9	181,6	38,6
0,0	1,2	13,5	+ Changes in subordinate loan capital	0,0	1,2	13,5
2.090,4	796,5	1.189,6	= Total acquisition of funds	3.728,4	833,7	1.263,4
B Use of funds						
0,0	576,0	614,2	+ Changes in loans	0,0	577,6	642,5
19,7	55,4	0,0	+ Changes to shares, participations and primary share certificat	19,7	55,4	0,0
0,0	0,0	0,0	+ Changes in ownership interests in Group companies	62,0	10,7	55,6
4,8	12,4	48,6	+ Changes in tangible fixed assets	1,7	0,0	0,0
0,0	9,6	837,0	+ Changes to other receivables/intangible fixed assets	0,0	6,0	835,5
740,8	0,0	0,0	+ Changes in liabilities incurred when issuing securities	740,8	0,0	0,0
150,2	0,0	0,0	+ Changes in other liabilities	166,7	0,0	0,0
6,2	0,0	0,0	+ Changes in subordinate loan capital	6,2	0,0	0,0
921,7	653,4	1.499,8	= Total use of funds	997,1	649,7	1.533,6
1.168,7	143,1	-310,2	A-B Changes in financial assets	2.731,3	184,0	-270,2
Which are distributed as follows:						
-217,5	50,6	507,5	Changes in cash and receivables from central banks	-217,5	50,6	507,5
494,3	0,0	0,0	Change in debt instruments which can be refinanced by centr	494,3	0,0	0,0
-405,5	-10,7	225,6	Changes in deposits and loans to credit institutions	-17,3	18,6	261,3
393,0	400,1	968,9	Changes to certificates and bonds	1.643,0	400,1	968,9
904,4	-296,9	-2.012,2	Changes to loans and deposits from credit institutions	828,8	-285,3	-2.007,9
1.168,7	143,1	-310,2	Total changes to financial funds	2.731,3	184,0	-270,2

Profit per quarter - parent bank

(Figures in NOK million)

	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Interest income and similar income	279,0	358,4	437,5	413,3	381,3
Interest expenses and similar expenses	175,6	251,8	332,8	311,4	290,3
Net interest and credit commission income	103,4	106,6	104,7	101,9	91,0
Dividends and other income from securities with variable yields	1,3	0,0	0,0	0,0	4,4
Commission income and income from banking services	20,1	20,4	19,7	21,0	19,6
Commission costs and costs of banking services	4,0	4,0	3,8	3,8	4,6
Net value changes and gains/losses on financial investments	58,3	-24,5	-302,6	-124,1	-37,5
Other operating income	0,8	1,0	1,2	1,5	2,3
Payroll, etc.	33,0	37,1	34,1	36,0	29,8
Administration costs	15,3	14,6	17,6	13,3	13,5
Depreciation/impairment/writedowns and value changes to non-financ	2,2	2,2	2,2	2,1	2,0
Other operating costs	12,7	13,2	14,2	11,4	13,2
PROFIT BEFORE LOSSES	116,7	32,4	-248,9	-66,3	16,7
Losses on loans and guarantees	-1,9	-3,0	213,0	26,4	1,9
PRE-TAX PROFIT	118,6	35,4	-461,9	-92,7	14,8
Tax cost (calculated at interim accounts)	31,9	11,1	-109,9	-26,5	3,8
PROFIT FOR THE PERIOD	86,7	24,3	-352,0	-66,2	11,0
Profit per primary share certificate (per quarter)	4,14	2,75	-7,34	-3,33	1,01
Diluted profit per primary share certificate (per quarter)	4,14	2,75	-7,34	-3,33	1,01

Profit per quarter - Group

(Figures in NOK million)

	Q2 2009	Q1 2009	Q4 2008	Q3 2008	Q2 2008
Interest income and similar income	299,0	377,9	449,9	425,2	392,6
Interest expenses and similar expenses	175,2	251,6	331,8	312,1	290,2
Net interest and credit commission income	123,8	126,3	118,1	113,1	102,4
Dividends and other income from securities with variable yields	1,3	0,0	0,0	0,0	4,6
Commission income and income from banking services	20,4	20,9	20,1	21,5	20,0
Commission costs and costs of banking services	6,2	6,2	6,1	6,1	6,9
Net value changes and gains/losses on financial investments	58,3	-24,5	-302,6	-124,1	-37,5
Other operating income	4,2	4,2	5,0	4,4	6,2
Payroll, etc.	37,1	43,0	40,0	42,1	33,3
Administration costs	16,5	16,5	19,3	15,0	15,6
Depreciation/impairment/writedowns and value changes to non-financ	3,3	3,3	3,5	3,1	2,9
Other operating costs	13,7	12,8	18,7	11,6	14,0
PROFIT BEFORE LOSSES	131,2	45,1	-247,0	-63,0	23,0
Losses on loans and guarantees	0,9	1,6	218,5	28,2	1,9
PRE-TAX PROFIT	130,3	43,5	-465,5	-91,2	21,1
Tax cost (calculated at interim accounts)	35,1	13,4	-110,3	-25,7	5,1
PROFIT FOR THE PERIOD	95,2	30,1	-355,2	-65,5	16,0
Profit per primary share certificate (per quarter)	4,54	3,41	-7,41	-3,81	1,46
Diluted profit per primary share certificate (per quarter)	4,54	3,41	-7,41	-3,81	1,46

Accounting policies

The consolidated quarterly accounts have been prepared in accordance with the IFRS (including IAS 34 Interim Financial Reporting). From 2007, the company accounts have also been prepared in accordance with the IFRS. Interim accounts are prepared according to the same accounting principles as those used in the annual accounts. Refer to the 2008 annual report for a more detailed description of the accounting policies.

IAS 1 - Presentation of financial reports was changed on 31.12.08 and resulted in changes to the consolidated and company profit/loss account and equity s Under the changed standard, the equity statement should only show details of transactions with the owners. All other transactions involving equity are presented in the equity statement on a line as "total profit/loss". In the profit and loss account these transactions are shown in an extended profit/loss statement, "total profit/loss", under the profit and loss account.

Exchanging preferential bonds with the state does not satisfy the requirement for deduction in IAS 39 and therefore in future will be entered in the bank bala

The accounts are presented in Norwegian kroner, which is also the Group's functional currency.

Losses on loans and guarantees

(Figures in NOK 1,000)

	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 31.12.2008	Group 30.06.2009	Group 30.06.2008	Group 31.12.2008
Individual impairment writedowns loans:						
Individual writedowns as at 01.01.	41.030	20.444	20.444	74.321	44.867	44.867
- Actual losses for the period, where there have previously been individual writedowns	4.694	6.848	9.687	5.127	7.913	10.947
+ Increases in individual writedowns for the period	4.033	0	115	6.888	1.356	1.510
+ New individual writedowns for the period	13.348	6.358	33.292	21.969	11.665	48.173
- Reversed individual writedowns for the period	2.635	1.285	3.134	8.058	5.745	9.282
= Individual impairment writedowns loans *)	51.082	18.669	41.030	89.993	44.230	74.321
Group impairment writedowns:						
Group writedowns as at 01.01.	78.153	13.571	13.571	81.022	19.713	19.713
+/- Changes in group writedowns for the period	-14.446	-5.324	64.582	-14.446	-7.321	61.309
= Group writedowns	63.707	8.247	78.153	66.576	12.392	81.022
Loss costs for the period:						
Changes to individual writedowns for the period	10.052	-1.775	20.586	15.672	-637	29.454
+/- Changes in group writedowns for the period	-14.446	-5.324	64.582	-14.446	-7.321	61.309
+ Actual losses for the period, where there have previously been individual writedowns	4.694	6.848	9.687	5.127	7.913	10.947
+ Actual losses for the period where no individual writedowns were made for previous years	1.150	1.391	3.343	3.174	3.084	6.776
- Addition of previously identified losses for the period	614	4.178	12.923	1.361	5.263	15.025
+/- Amortisation costs for the period impairment	2.426	442	1.494	2.427	442	1.494
= Losses on loans and guarantees	3.262	-2.596	86.769	10.593	-1.782	94.955

*) Individual writedowns on guarantee commitments of TNOK 600 as at 30.06.09 and TNOK 2,000 as at 31.12.08 respectively, have been entered in the "Changes in provisions for accrued costs and liabilities".

Losses on loans and guarantees to credit institutions

(Figures in NOK 1,000)

	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 31.12.2008	Group 30.06.2009	Group 30.06.2008	Group 31.12.2008
Individual impairment writedowns loans:						
Individual writedowns as at 01.01.	0	0	0	0	0	0
- Actual losses for the period, where there have previously been individual writedowns	0	0	0	0	0	0
+ Increases in individual writedowns for the period	0	0	0	0	0	0
+ New individual writedowns for the period	127.670	0	0	127.670	0	0
- Reversed individual writedowns for the period	0	0	0	0	0	0
= Individual impairment writedowns loans	127.670	0	0	127.670	0	0
Group impairment writedowns:						
Group writedowns as at 01.01.	150.000	0	0	150.000	0	0
+/- Changes in group writedowns for the period	-136.000	0	150.000	-136.000	0	150.000
= Group writedowns	14.000	0	150.000	14.000	0	150.000
Loss costs for the period:						
Changes to individual writedowns for the period	127.670	0	0	127.670	0	0
+/- Changes in group writedowns for the period	-136.000	0	150.000	-136.000	0	150.000
+ Actual losses for the period, where there have previously been individual writedowns	0	0	0	0	0	0
+ Actual losses for the period where no individual writedowns were made in previous years.	0	0	0	0	0	0
- Addition of previously identified losses for the period	0	0	0	0	0	0
+/- Amortisation costs for the period impairment	197	0	0	197	0	0
= Losses on loans and guarantees	-8.133	0	150.000	-8.133	0	150.000

Delinquent and non-performing loans customers

(Figures in NOK 1,000)

	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 31.12.2008	Group 30.06.2009	Group 30.06.2008	Group 31.12.2008
Gross defaults						
Industry	123.921	46.617	56.439	132.216	53.068	65.369
+ Personal	58.930	116.236	108.216	122.035	156.235	162.178
= Gross defaults	182.851	162.853	164.655	254.251	209.303	227.547
- Individual writedowns	46.204	14.286	22.559	84.505	39.687	55.741
= Net defaults	136.647	148.567	142.096	169.746	169.616	171.806
Non-performing (not defaults on) loans						
Industry	1.020	1.132	46.709	2.600	1.402	49.335
+ Personal	8.546	4.547	10.932	9.048	4.547	10.932
= Gross non-performing loans	9.566	5.679	57.641	11.648	5.949	60.267
- Individual writedowns	4.278	4.383	16.471	4.888	4.543	16.581
= Net non-performing loans	5.288	1.296	41.170	6.760	1.406	43.686
Gross defaults and non-performing loans						
Industry	124.941	47.749	103.148	134.816	54.470	114.704
+ Personal	67.476	120.783	119.148	131.083	160.782	173.110
= Gross defaults and non-performing loans	192.417	168.532	222.296	265.899	215.252	287.814
- Individual writedowns	50.482	18.669	39.030	89.393	44.230	72.322
= Net defaults and non-performing loans	141.935	149.863	183.266	176.506	171.022	215.492

Delinquent and non-performing loans credit institutions

(Figures in NOK 1,000)

	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 31.12.2008	Group 30.06.2009	Group 30.06.2008	Group 31.12.2008
Gross defaults						
Norway	0	0	0	0	0	0
Denmark	0	0	0	0	0	0
Iceland	151.349	0	0	151.349	0	0
+ Ukraine	6.380	0	0	6.380	0	0
= Gross defaults	157.729	0	0	157.729	0	0
- Individual writedowns	127.670	0	0	127.670	0	0
= Net defaults	30.059	0	0	30.059	0	0
Non-performing (not defaults on) loans						
Norway	0	0	0	0	0	0
Denmark	0	0	0	0	0	0
Iceland	0	0	0	0	0	0
+ Ukraine	0	0	0	0	0	0
= Gross non-performing loans	0	0	0	0	0	0
- Individual writedowns	0	0	0	0	0	0
= Net non-performing loans	0	0	0	0	0	0
Gross defaults and non-performing loans						
Norway	0	0	0	0	0	0
Denmark	0	0	0	0	0	0
Iceland	151.349	0	0	151.349	0	0
+ Ukraine	6.380	0	0	6.380	0	0
= Gross defaults and non-performing loans	157.729	0	0	157.729	0	0
- Individual writedowns	127.670	0	0	127.670	0	0
= Net defaults and non-performing loans	30.059	0	0	30.059	0	0

Segment reporting

Segment reporting is based on the bank's internal reporting format, in which the parent bank is divided into DinBANK.no, the private and the business markets. In addition are the subsidiaries, and a non-reportable segment with items not distributed to other segments.

(Figures in NOK million)

30.06.2009	DinBANK.no	PM	BM	Housing Credit	AS Financiering	Spb Eiendom	Øst Undistribut ed	Elimination	Group
Net interest and commission income	3,6	95,4	99,2	1,1	41,1	-2,4	12,1	0,0	250,1
Total other income	0,6	26,6	9,8	-0,4	-3,3	10,3	32,6	-3,8	72,4
Total income	4,2	122,0	109,0	0,7	37,8	7,9	44,7	-3,8	322,5
Payroll and general administration costs	1,0	32,1	8,9	0,0	10,8	2,3	58,0	0,0	113,1
Depreciation	0,1	0,0	0,0	0,0	0,5	1,6	4,4	0,0	6,6
Other operating costs	0,0	0,8	0,2	0,0	2,8	1,4	25,1	-3,8	26,5
Total operating costs	1,1	32,9	9,1	0,0	14,1	5,3	87,5	-3,8	146,2
Profit before losses	3,1	89,1	99,9	0,7	23,7	2,6	-42,8	0,0	176,3
Losses on loans, guarantees, etc.	0,0	-0,5	3,8	0,0	7,3	0,0	-8,1	0,0	2,5
Profit before tax	3,1	89,6	96,1	0,7	16,4	2,6	-34,7	0,0	173,8
Tax on ordinary profit	0,0	0,0	0,0	0,2	4,6	0,7	43,0		48,5
After-tax profit	3,1	89,6	96,1	0,5	11,8	1,9	-77,7	0,0	125,3

30.06.2008	DinBANK.no	PM	BM	Housing Credit	AS Financiering	Spb Eiendom	Øst Undistribut ed	Elimination	Group
Net interest and commission income	0,6	84,7	71,0	0,0	25,2	-2,8	26,7	0,0	205,4
Total other income	0,5	27,0	9,3	0,0	-3,4	9,7	-60,0	-3,5	-20,4
Total income	1,1	111,7	80,3	0,0	21,8	6,9	-33,3	-3,5	185,0
Payroll and general administration costs	1,2	30,0	11,1	0,0	10,9	2,0	51,9	0,0	107,1
Depreciation	0,0	0,1	0,0	0,0	0,5	1,4	3,8	0,0	5,8
Other operating costs	0,1	0,4	1,4	0,0	2,2	2,1	23,3	-3,5	26,0
Total operating costs	1,3	30,5	12,5	0,0	13,6	5,5	79,0	-3,5	138,9
Profit before losses	-0,2	81,2	67,8	0,0	8,2	1,4	-112,3	0,0	46,1
Losses on loans, guarantees, etc.	0,0	-0,1	-4,7	0,0	0,8	0,0	2,2	0,0	-1,8
Profit before tax	-0,2	81,3	72,5	0,0	7,4	1,4	-114,5	0,0	47,9
Tax on ordinary profit	0,0	0,0	0,0	0,0	2,1	0,0	10,9	0,0	13,0
After-tax profit	-0,2	81,3	72,5	0,0	5,3	1,4	-125,4	0,0	34,9

30.06.2009	DinBANK.no	PM	BM	Housing Credit	AS Financiering	Spb Eiendom	Øst Undistribut ed	Elimination	Group
Loans and receivables with customers	1.163,7	7.060,4	5.427,9	1.685,9	847,0	0,0	331,3	-116,1	16.400,1
Other assets	1,8	21,8	27,8	79,8	34,5	227,7	9.755,8	-2.781,3	7.367,9
Total assets	1.165,5	7.082,2	5.455,7	1.765,7	881,5	227,7	10.087,1	-2.897,4	23.768,0
Deposits from and liabilities to customer	1.043,2	3.921,0	3.028,3	0,0	25,7	0,0	-344,7	-19,6	7.653,9
Other liabilities	17,2	97,3	102,6	1.690,2	774,6	126,4	14.566,7	-2.676,6	14.698,4
Total liabilities per segment	1.060,4	4.018,3	3.130,9	1.690,2	800,3	126,4	14.222,0	-2.696,2	22.352,3
Total equity	0,0	0,0	0,0	75,5	81,2	101,3	1.358,9	-201,2	1.415,7
Total liabilities and equity	1.060,4	4.018,3	3.130,9	1.765,7	881,5	227,7	15.580,9	-2.897,4	23.768,0

30.06.2008	DinBANK.no	PM	BM	Housing Credit	AS Financiering	Spb Eiendom	Øst Undistribut ed	Elimination	Group
Loans and receivables with customers	2.367,5	8.554,0	5.461,8	0,0	879,7	0,0	282,7	-97,0	17.448,7
Other assets	6,9	36,1	27,8	0,0	25,4	177,6	6.311,3	-922,6	5.662,5
Total assets	2.374,4	8.590,1	5.489,6	0,0	905,1	177,6	6.594,0	-1.019,6	23.111,2
Deposits from and liabilities to customer	400,4	3.872,4	3.143,8	0,0	16,9	0,0	85,7	-25,7	7.493,5
Other liabilities	13,7	124,7	112,3	0,0	818,9	107,5	13.805,0	-899,6	14.082,5
Total liabilities per segment	414,1	3.997,1	3.256,1	0,0	835,8	107,5	13.890,7	-925,3	21.576,0
Total equity	0,0	0,0	0,0	0,0	69,3	70,1	1.490,1	-94,3	1.535,2
Total liabilities and equity	414,1	3.997,1	3.256,1	0,0	905,1	177,6	15.380,8	-1.019,6	23.111,2

Customer deposits divided by sector and industry

(Figures in NOK 1,000)

	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 31.12.2008	Group 30.06.2009	Group 30.06.2008	Group 31.12.2008
Salaried employees	4.586.896	4.398.153	4.443.590	4.593.985	4.407.967	4.449.142
Public administration	149.890	139.120	177.910	149.890	139.120	177.910
Agriculture, forestry, fishing etc	117.569	89.584	99.433	117.569	89.584	99.433
Industry and mining, power and water s	197.712	273.317	265.801	197.763	273.317	265.851
Construction and civil engineering	342.502	385.543	433.693	342.907	385.543	433.693
Retail, hotel and catering	390.066	396.393	421.289	391.402	397.315	421.883
Transport/communication	112.358	103.829	114.093	112.433	107.829	118.093
Financial service business	495.787	660.991	678.471	507.156	661.762	678.471
Other service industries	608.716	550.683	554.344	614.091	537.967	542.598
Real estate turnover and operations	608.312	468.696	421.897	588.650	457.000	416.974
Foreign	38.087	36.074	34.326	38.087	36.074	34.326
Total	7.647.895	7.502.383	7.644.847	7.653.933	7.493.478	7.638.374

Gross loans to customers divided by sector and industry

(Figures in NOK 1,000)

	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 31.12.2008	Group 30.06.2009	Group 30.06.2008	Group 31.12.2008
Salaried employees	9.852.277	12.750.863	12.674.959	12.327.562	13.549.307	13.477.625
Public administration	0	0	0	0	0	0
Agriculture, forestry, fishing etc	212.346	191.810	208.490	213.020	191.859	208.535
Industry and mining, power and water s	133.487	135.299	118.498	136.313	135.969	119.064
Construction and civil engineering	572.696	580.902	522.014	582.359	585.221	525.462
Retail, hotel and catering	487.495	453.845	467.328	527.632	483.928	495.591
Transport/communication	102.204	104.835	100.977	110.153	111.424	105.872
Financial service business	231.058	269.252	344.064	237.141	334.758	409.321
Other service industries	283.630	140.710	166.817	303.742	140.992	167.250
Real estate turnover and operations	2.192.501	2.011.488	2.219.410	2.087.058	1.916.671	2.104.735
Foreign	29.797	53.935	25.562	31.092	55.164	26.730
Total	14.097.491	16.692.939	16.848.119	16.556.072	17.505.293	17.640.185

Capital adequacy

(Figures in NOK 1,000)

	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 31.12.2008	Group 30.06.2009	Group 30.06.2008	Group 31.12.2008
Primary capital certificate capital	207.312	387.932	387.932	207.312	387.932	387.932
Premium reserve	387.778	25.235	25.235	387.778	25.235	25.235
Sparebankens fund	580.357	932.503	580.357	580.357	932.503	580.357
Other reserves not included in tier 1 capital	58.168	101.498	63.168	114.999	153.697	119.999
Fund notes up to 15%	195.608	253.791	161.214	209.676	266.788	176.180
Other tier 1 capital	8.646	17.292	8.646	8.952	17.904	8.952
Deductions in tier 1 capital	-133.814	-26.313	-151.793	-111.236	-5.471	-124.121
Core capital before 50/50 deductions	1.304.055	1.691.938	1.074.759	1.397.838	1.778.588	1.174.534
Fund notes exceeding 15%	100.943	44.952	135.289	86.875	31.955	120.323
Subordinate loan capital	366.613	358.370	372.898	366.613	358.370	372.898
Unrealised gains IFRS	0	395	0	0	395	0
Supplementary capital before 50/50 deductions	467.556	403.717	508.187	453.488	390.720	493.221
Deductions for subordinated capital in other financ	-149.521	-281.262	-187.065	-141.549	-281.262	-178.584
Net subordinated capital	1.622.090	1.814.393	1.395.881	1.709.777	1.888.046	1.489.171
Risk-weighted balance	11.379.775	12.366.850	12.376.000	12.286.547	12.961.550	12.940.150
Capital adequacy	14,25 %	14,67 %	11,28 %	13,92 %	14,57 %	11,51 %
Tier 1 capital adequacy	10,80 %	12,54 %	7,93 %	10,80 %	12,64 %	8,39 %

Capital adequacy from 31.03.08 has been estimated according to the standard Basel II model

Guarantee liabilities and other off Balance Sheet items

(Figures in NOK 1,000)

Guarantee liabilities	Parent bank 30.06.2009	Parent bank 30.06.2008	Parent bank 31.12.2008	Group 30.06.2009	Group 30.06.2008	Group 31.12.2008
Payment guarantees	136.065	135.564	151.357	138.160	136.379	152.288
Contract guarantees	172.554	83.437	95.389	172.554	83.437	95.389
Loan guarantees	43.457	33.759	46.356	43.532	33.834	46.431
Other guarantee liabilities	35.941	30.221	30.831	35.941	30.221	30.831
Total customer guarantees	388.017	282.981	323.933	390.187	283.871	324.939
Guarantees to the Norwegian Banks' Guarantee Fu	14.709	0	0	14.709	0	0
Total guarantee liabilities	402.726	282.981	323.933	404.896	283.871	324.939
Pledges	2.174.500	600.000	1.543.500	2.174.500	600.000	1.543.500

Primary capital certificates

Various key figures primary capital certificates:

	30.06.2009	2008	2007	2006	2005
Profit per certificate after tax (Group) NOK 1)	8,03	-8,05	19,84	9,73	35,82
Profit per certificate after tax (parent bank) NOK 1)	7,12	-8,15	17,95	8,97	41,17
Profit coverage per certificate after tax (Group) NOK 2)	16,19	-102,12	56,91	26,14	86,59
Profit coverage per certificate after tax (parent bank) NOK 2)	14,35	-103,35	51,47	25,49	83,07
Primary capital certificate percentage 3)	49,63 %	33,39 %	34,87 %	37,21 %	41,37 %
No. of primary capital certificates (millions)	20,73	3,88	3,64	3,64	3,64
Book equity per certificate NOK 4)	31,15	119,58	129,07	128,25	133,97
RISK figure NOK (as at 01.01.)	-	-	-	7,80	1,69
Dividend NOK	-	-	15,00	15,00	28,00
Turnover rate (realised/issued)	111,08 %	8,21 %	12,57 %	17,71 %	19,68 %

1) Primary capital certificates' share of the bank's post-tax profit (part year figures translated into annual).

2) Bank's post-tax profit divided by average number of certificates (part year figures translated into annual).

3) Primary share certificate capital+equalisation reserve+share premium reserve in % of parent bank's total equity excl. provision for the year's dividend (weighted after issue).

4) Primary capital certificate holders' capital (parent bank) divided by number of primary capital certificates.

Primary capital certificate issue of 16 March 2009 completed and the capital was registered as paid up in the company register on 22 April 2009. The primary capital certificate capital as at 30 June amounted to NOK 207,311,830, divided into 20,731,183 primary capital certificates at NOK 10. At the same time, the premium reserve stood at NOK 387,778,139.

The primary capital ratio is estimated by weighing up the part of the year when new capital is paid in compared with paragraph 4.9 of the prospectus.

The new primary capital certificates have the same dividend rights as the old ones, see paragraph 4.6 of the prospectus.

From 1 July 2009 onwards the primary share capital certificate regulations were replaced by the equity instrument regulations, which will be the new name of spare equity instruments. The main object of the changes to the law is to reduce the dilution effect of cash dividends and during the autumn, the bank will decide on any changes to the Corporate Governance and dividend policies as a result of the changed regulations. See also www.egenkapitalbevis.com.

Sparebanken Øst (SPOG)



The 20 largest primary capital certificate holders as at 06.08.2009

Name	Quantity	%	Name	Quantity	%
1 MP Pensjon	2.073.100	10,00 %	11 Andenæsgården Bekkestua ANS	272.000	1,31 %
2 Skagen Vekst	1.550.000	7,48 %	12 Tunold, Bjarte	251.000	1,21 %
3 Directmarketing Invest AS	999.500	4,82 %	13 Terra utbytte VPF	226.712	1,09 %
4 Teleplan Holding AS	699.665	3,37 %	14 Profond AS	200.000	0,96 %
5 Hansen, Asbjørn Rudolf	466.443	2,25 %	15 Andersen, Gunnar	147.262	0,71 %
6 Helgeland Sparebank	466.443	2,25 %	16 Løkke, Helge Arntfinn	139.933	0,67 %
7 Krag Invest AS	466.443	2,25 %	17 Wergeland Holding AS	139.933	0,67 %
8 Grunnfond Invest AS	338.850	1,63 %	18 Spar Investor Norge	123.289	0,59 %
9 Sparebankstiftelsen DnBNOR	333.320	1,61 %	19 Teigen, Hellik	120.400	0,58 %
10 Storetind AS	326.618	1,58 %	20 Forlagshuset Vigmostad and Bjørke AS	117.577	0,57 %

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