



Sparebanken Øst

167th year

# Quarterly Report 2009

3rd quarter





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## Financial highlights - Group

	30.09.2009	30.09.2008	31.12.2008	31.12.2007
Average equity, excl. dividends (NOK mill.)	1.303,0	1.476,2	1.305,4	1.432,3
Average total assets (NOK mill.)	23.965,1	22.532,5	22.885,9	20.965,6
Post-tax profit as %-age of average total assets	1,24	-0,18	-1,69	0,98
Profit before losses as %-age of average total assets	1,82	-0,10	-1,15	1,35
Net interest as %-age	2,02	1,89	1,91	1,72
Return on capital (%)	22,83	-2,77	-29,56	14,41
Net loans (NOK mill.)	16.397,0	17.514,7	17.486,9	16.872,7
Deposits (NOK mill.)	7.436,4	7.071,2	7.638,4	7.300,9
*Capital adequacy as %	13,48	14,44	11,51	15,61
*Tier 1 capital adequacy as %	10,51	12,31	8,39	13,13
Fulltime equivalent positions	271	271	278	258

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

## Interim Report 3<sup>rd</sup> Quarter 2009 - Sparebanken Øst

**At the end of the third quarter, Sparebanken Øst had historically strong earnings from its core banking business. Net interest declined during the third quarter, but for the year as a whole it has been considerably better compared with the same period last year. During the financial crisis, the bank has clearly increased net interest. The bank's financial investments have made considerable progress so far this year, and as a result the bank has recovered some of the losses on financial investments sustained in 2008. Business loan losses are still only limited in nature while private customer loan losses are virtually non-existent.**

### PROFIT

The Group reported a Q3 profit before tax of NOK 309.7 million, compared with NOK 43.3 million for the same period the previous year. The improvement in profit mainly stems from the recovery of some of the losses on the bank's financial investments sustained in 2008. Moreover, net interest was considerably better compared with the same period last year. Business loan losses are still only limited in nature while private customer loan losses are virtually non-existent. Other earnings enjoyed stable growth, and costs were in line with the budget.

As a percentage of average total assets, profit before tax was 1.73 percent, compared with minus 0.26 percent for the same period the previous year. For purposes of comparison, profit as a percentage of average total assets amounted to 1.45 percent during the first half of 2009.

Profit after tax was NOK 222.5 million, which is equivalent to a return on equity of 22.83 percent.

### Net interest

Net interest and credit commission income amounted to NOK 362.5 million, which is an increase of NOK 44.0 million compared with the same period the previous year and a decline of NOK 11.4 million compared with the previous quarter. Net interest and credit commission income is equivalent to 2.02 percent of average total assets, an increase of 0.13 percentage points compared with the same period in 2008.

The decline in money market rates which started in the autumn of 2008 decreased the bank's funding costs. Throughout the first half of the year, the decline in lending rates to the private and business markets was relatively less than the decline in the bank's funding costs and thus the bank managed to obtain extremely strong net interest in this period. The relative difference is now less, and this has led to net interest declining

during the third quarter. So far, pressure on lending rates has been strongest in the private customer market.

The bank's syndicated loans to Iceland and Eastern Europe have been drastically reduced during the year. This has contributed to the decline in net interest. There will be a corresponding reduction of earnings after divestments from the investment portfolio.

During the quarter, the bank's funding costs were affected by relatively high fixed interest rates on F loans and certificates.

### Operating income

Commission income and income from banking services amounted to NOK 62.4 million, which is an increase of NOK 1.2 million compared with the same period last year. Commission income stems from traditional banking services, and income is thus stable over time.

NOK 128.8 million in net value changes and gains/losses on financial assets were recognised as income at the end of Q3 2009. In the same period last year, NOK 187.6 million was charged against income, whilst NOK 490.2 million was charged against income for the whole of 2008.

The bank's financial investments in bonds, subordinate loans and guarantees to Eksportfinans ASA have made good progress so far this year, and as a result the bank has recovered some of the losses sustained on financial investments in 2008. Realised losses on the bond portfolio amount to NOK 78 million so far this year.

Other operating income amounted to NOK 12.4 million, which is a decline of NOK 1.8 million compared with the same period last year and on a par with the previous quarter.

## Operating costs

Total operating costs amounted to NOK 242.1 million, which corresponds to 1.35 percent of average total assets. As a percentage of average total assets, this is on a par with the level for the same period last year.

Commission costs and costs of banking services amounted to NOK 18.3 million, which is a decline of NOK 0.5 million compared with the same period last year and NOK 0.3 million less than in the previous quarter.

Payroll and general administration costs amounted to NOK 173.6 million compared with NOK 164.2 million for the same period last year. The total 271 fulltime equivalents at the end of the third quarter were on a par with the level for the same period last.

Other operating income amounted to NOK 40.4 million, which is an increase of NOK 2.8 million compared with the same period last year.

## Losses on loans and guarantees to credit institutions

Loans and guarantees to a net value of NOK 3.9 million have been reversed (recognised in income) so far this year. Losses on loans and guarantees to a value of NOK 19.7 were charged against income during the same period (see below). Total consolidated loan losses so far this year amount to NOK 15.9 million.

In the third quarter, the bank made further impairment writedowns for Icelandic banks, and total impairment for Icelandic banks at the end of Q3 2009 amounted to NOK 144.9 million, i.e. an increase of NOK 17.2 million compared with the second quarter. Subsequently, the bank's book exposure to Icelandic banks is limited to just NOK 6.2 million.

The bank's exposure to Eastern Europe at the end of October was limited to total of some NOK 50 million. The loss risk is regarded as extremely limited, and grouped impairment writedowns have all mainly been reversed.

Gross delinquent and non-performing loans amounted to NOK 156.9 million at the end of Q3 2009, while net delinquent and non-performing loans amounted to NOK 12.0 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 19.7 million in net losses on loans and guarantees to customers were charged against income, of which NOK 9.0 million relate to losses in AS Financiering. During the same period last year NOK 3.6 million net was reversed.

Impairment losses on loans and guarantees to customers increased by NOK 15.5 million from the end of the year, and amounted to NOK 89.8 million.

Grouped impairment losses on loans to customers amounted to NOK 62.3 million, a decline of NOK 18.7 million since the beginning of the year.

Gross delinquent and non-performing loans amounted to NOK 304.3 million, while net delinquent and non-performing loans were NOK 214.5 million, which is approximately the same as the level at the end of the year.

The increase in net delinquent and non-performing loans is attributable in its entirety to business customers, where net delinquent and non-performing loans have increased by NOK 53.8 million since the end of the year. In the same period, the figure for private customers declined by NOK 37.3 million.

## BALANCE SHEET AND CASH FLOW STATEMENT

Total assets declined by NOK 2,432.6 million since the beginning of the year, and amounted to NOK 22,748.3 million at the end of the third quarter.

Cash and receivables at central banks have declined by NOK 1,066.8 million since the beginning of the year. In the same period, treasury bills increased by NOK 620.8 million.

Loans to credit institutions have declined by NOK 487.9 million since the beginning of the year, and amounted to NOK 510.0 million as at 30 September 2009. Exposure was further reduced in October and at the end of October, syndicated loans excluding Denmark and Norway amounted to just:

- Iceland with NOK 6.2 million
- Latvia with NOK 44.4 million
- Ukraine with NOK 4.6 million

Net loans to customers amounted to NOK 16,397.0 million, a decline of NOK 1,089.9 million

since the beginning of the year. The last 12 months have shown a decline of NOK 1,117.7 million.

Holdings of certificates and bonds amounted to NOK 3,738.6 million, which is an increase of NOK 255.2 million since the beginning of the year; this increase entirely stemmed from the placement of excess liquidity. There are also treasury bills to the value of NOK 620.8 million.

The Group's portfolio as at 30 September 2009:

	<b>Nominal</b>	<b>Fair value</b>
<b>State</b>	<b>350,0</b>	<b>358,1</b>
<b>Treasury bills</b>	<b>625,0</b>	<b>620,8</b>
<b>State guar./other public issuer</b>	<b>603.5</b>	<b>604.9</b>
<b>Subord. loan finance</b>	<b>100.3</b>	<b>90.7</b>
<b>Other finance</b>	<b>1,410.0</b>	<b>1,416.4</b>
<i>Offshore</i>	153.8	115.1
<i>Oil</i>	103.7	64.6
<i>Shipping</i>	99.3	69.3
<i>Industry</i>	276.5	227.7
<i>Power</i>	385.0	385.8
<i>Property</i>	106.0	92.9
<i>Other</i>	316.5	313.1
<b>Total other</b>	<b>1,440.8</b>	<b>1,268.5</b>
<b>Total</b>	<b>4,529.6</b>	<b>4,359.4</b>

The liquidity portfolio amounts to a nominal NOK 3,752.0 million and a fair value of NOK 3,762.6 million. The investment portfolio amounts to a nominal NOK 777.6 million and a fair value of NOK 596.8 million. During the period, securities to a value of NOK 84.0 million were sold in the investment portfolio at a price equal to the nominal value or higher.

The estimated weighted average maturity of the liquidity portfolio is 1.40 years, whilst it is 2.55 years for the investment portfolio.

Customer deposits amounted to NOK 7,436.4 million, which is a decline of NOK 202.0 million since the beginning of the year.

Liabilities arising from issuance of securities amounted to NOK 9,141.4 million, a decline of NOK 1,568.0 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 1,878.7 million net, and now amount to NOK 2,533.0 million. Syndicated funding in foreign currency declined by EUR 180 million through premature redemption and repayment of drawing

rights with EUR 80 million. The bank has drawn a total of NOK 1,500 million in F loans. The bank participated in the government exchange scheme in the amount of NOK 915.4 million as at 30 September 2009.

Short-term funding (defined as funding with a remaining maturity of less than 1 year) amounted to NOK 2,129.3 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 month's normal operations without the injection of new liquidity. The bank's liquidity forecast shows sufficient liquidity until January 2011 assuming total assets remain unchanged. Against this background, the bank is comfortable with the liquidity situation.

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.

The bank is finding that the supply situation in the money markets is normalising, which means that a possible increase in total assets in 2010 could be financed at a satisfactory margin level.

## CAPITAL ADEQUACY

The net capital base amounted to NOK 1,695.1 million at the end of the quarter, with the Group's net tier 1 capital amounting to NOK 1,321.7 million. Based on a calculation basis of NOK 12,574.2 million, this amounts to a capital adequacy of 13.48 percent, of which 10.51 percentage points is core capital adequacy.

With effect 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 equity certificate holders' capital.

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 decided not 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. Din BANK.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. At the end of Q3 2009, DinBANK.no had lending volume of NOK 1,293.3 million. Deposits from customers amounted to NOK 433.6 million.

### **SUBSIDIARIES**

**Sparebanken Øst Boligkreditt AS** is a wholly owned subsidiary of Sparebanken Øst. The company was established on 14 April 2004 with the object of granting or acquiring home mortgage loans, property mortgage loans, loans secured by liens on other registered assets or public loans, and of financing lending business mainly through the issuing of preferential bonds. As at 30 September 2009, the company's total assets amounted to NOK 1,534.4 million, and mainly consisted of first priority mortgages in homes, which 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. So far in 2009, the company's earnings have been good and have more than offset the increased losses during the period. Profit after tax at the end of the third quarter amounted to NOK 18.3 million compared with NOK 6.7 million in 2008. The company's total assets amounted to NOK 867.4 million. At the end of the third quarter, the company had 26 employees, corresponding to 22 fulltime equivalents.

**Sparebanken Øst Eiendom AS'** main object is standard property operations, including purchases, sales, rental and development of real estate, as well as purchases and sales of fixtures and fittings within various business areas. At the end of the third quarter, operating profit amounted to NOK 15.3 million compared with NOK 14.4 million at the end of Q3 2008. Third quarter profit after tax amounted to NOK 2.4 million, compared with after-tax profit of NOK 0.7 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 0.3 million so far this year, while profit of NOK 0.6 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 September 2009, the liability had been reduced to NOK 56.1 million.

### **FUTURE PROSPECTS**

Sparebanken Øst expects to make a good profit in 2009 and is optimistic about prospects for 2010. 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 only 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 13.5 percent capital adequacy and robust cash position, Sparebanken Øst has a sound basis for tackling any challenges that may arise in the future.

Hokksund, 30 September 2009  
Drammen, 03 November 2009

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 30.09.2009	Group 30.09.2008	Group 2008	(Figures in NOK mill.)	Parent bank 30.09.2009	Parent bank 30.09.2008	Parent bank 2008
928,0	1.189,0	1.638,9	Interest income and similar income	866,0	1.154,4	1.591,9
565,5	870,5	1.202,3	Interest expenses and similar expenses	566,1	869,8	1.202,6
362,5	318,5	436,6	<b>Net interest and credit commission income</b>	299,9	284,6	389,3
1,6	6,3	6,3	Dividends and other income from securities with variable yields	1,3	6,1	6,1
62,4	61,2	81,3	Commission income and income from banking services	62,6	59,9	79,6
18,3	18,8	24,9	Commission costs and costs of banking services	11,6	12,2	16,0
128,8	-187,6	-490,2	Net value changes and gains/losses on financial investments	128,8	-187,6	-490,2
12,4	14,2	19,2	Other operating income	2,9	5,0	6,2
124,7	115,5	155,5	Payroll, etc.	108,7	100,6	134,7
48,9	48,7	68,0	Administration costs	44,4	43,0	60,6
9,8	8,9	12,4	Depreciation/writedowns and value changes to non-financial asset	6,6	6,0	8,2
40,4	37,6	56,3	Other operating costs	39,3	36,5	50,7
325,6	-16,9	-263,9	<b>PROFIT BEFORE LOSSES</b>	284,9	-30,3	-279,2
15,9	26,4	244,9	Losses on loans and guarantees	6,8	23,8	236,8
309,7	-43,3	-508,8	<b>PRE-TAX PROFIT</b>	278,1	-54,1	-516,0
87,2	-12,7	-123,0	Tax costs	78,4	-15,6	-125,5
222,5	-30,6	-385,8	<b>PROFIT FOR THE YEAR</b>	199,7	-38,5	-390,5
7,08	-2,75	-8,05	Profit per equity certificate*	6,35	-3,46	-8,15
7,08	-2,75	-8,05	Diluted profit per equity certificate*	6,35	-3,46	-8,15

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

Group 30.09.2009	Group 30.09.2008	Group 2008	(Figures in NOK mill.)	Parent bank 30.09.2009	Parent bank 30.09.2008	Parent bank 2008
222,5	-30,6	-385,8	<b>PROFIT FOR THE YEAR</b>	199,7	-38,5	-390,5
0,0	-10,0	-10,9	Changes in fair value of investments held for sale	0,0	-10,0	-10,9
222,5	-40,6	-396,7	<b>TOTAL PROFIT/LOSS</b>	199,7	-48,5	-401,4

## Balance Sheet

Group 30.09.2009	Group 30.09.2008	Group 2008	(Figures in NOK mill.)	Parent bank 30.09.2009	Parent bank 30.09.2008	Parent bank 2008
585,4	1.035,6	1.652,2	Cash and receivables at central banks	585,4	1.035,6	1.652,2
620,8	0,0	0,0	Debt instruments which can be refinanced by central banks	620,8	0,0	0,0
656,1	904,1	1.147,9	Loans and receivables from credit institutions	1.558,6	1.724,6	1.953,8
144,9	0,0	0,0	- Individual writedowns	144,9	0,0	0,0
1,2	30,0	150,0	- Writedowns on groups of loans	1,2	30,0	150,0
16.549,1	17.573,1	17.640,2	Loans and receivables with customers	14.311,9	16.766,8	16.848,1
89,8	49,2	72,3	- Individual writedowns	49,1	20,4	39,0
62,3	9,2	81,0	- Writedowns on groups of loans	59,4	6,7	78,2
3.738,6	2.784,3	3.483,4	Certificates, bonds and other interest-bearing securities with regula	4.988,6	2.784,3	3.483,4
293,1	328,2	272,1	Shares and other securities with variable return	293,1	328,2	272,1
0,0	0,0	0,0	Ownership interests in Group companies	201,2	94,3	139,2
111,2	15,5	124,1	Deferred tax assets	133,8	41,9	151,8
288,3	284,5	289,0	Fixed capital assets	63,4	65,0	66,2
99,5	60,9	708,3	Other assets	88,8	49,1	695,2
104,4	142,6	167,0	Prepayments and accrued income	97,0	137,2	160,1
22.748,3	23.040,4	25.180,9	<b>TOTAL ASSETS</b>	22.688,0	22.969,9	25.154,9
2.533,0	2.768,1	4.411,7	Liabilities to credit institutions	2.597,7	2.772,7	4.418,2
7.436,4	7.071,2	7.638,4	Customer deposits	7.396,7	7.081,0	7.644,9
915,4	0,0	0,0	Liabilities to the state, exchange of OMF preferential bonds	915,4	0,0	0,0
9.141,4	10.190,8	10.709,4	Liabilities incurred when issuing securities	9.141,4	10.190,8	10.709,4
259,1	433,8	397,0	Other liabilities	264,9	418,7	427,9
224,0	369,7	172,7	Accruals and deferred income	216,1	363,0	163,2
66,8	77,7	68,8	Provisions for accrued costs and liabilities	63,2	74,7	65,2
659,3	659,4	669,4	Subordinate loan capital	659,3	659,4	669,4
21.235,4	21.570,7	24.067,4	<b>Total liabilities</b>	21.254,7	21.560,3	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
222,5	-30,6	0,0	Unappropriated profit	199,7	-38,5	0,0
1.512,9	1.469,7	1.113,5	<b>Total equity</b>	1.433,3	1.409,6	1.056,7
22.748,3	23.040,4	25.180,9	<b>TOTAL LIABILITIES AND EQUITY</b>	22.688,0	22.969,9	25.154,9

\*The primary capital certificate regulations have been replaced by the equity instrument regulations from 1 July 2009. See page 16 "Equity certificates". Profit/loss per equity certificate is calculated based on the weighted primary capital ratio after the issue in April divided by a time weighted equity certificate

## Changes in equity group

(Figures in NOK 1,000)

3rd Quarter 2009	Total equity	Equity certificate	Share premium reserve	Equalisation fund	Savings bank fund	Endowment fund	Fund for unrealised gains	Other appropriated equity	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	222.515	0	0	0	0	0	0	0	222.515
<b>Equity as at 30.09.2009</b>	<b>1.512.961</b>	<b>207.312</b>	<b>387.778</b>	<b>50.721</b>	<b>580.357</b>	<b>7.447</b>	<b>0</b>	<b>56.831</b>	<b>222.515</b>

3rd Quarter 2008	Total equity	Equity certificate	Share premium reserve	Equalisation fund	Savings bank fund	Endowment fund	Fund for unrealised gains	Other appropriated equity	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	-40.575	0	0	0	0	0	-10.000	0	-30.575
<b>Equity as at 30.09.2008</b>	<b>1.469.679</b>	<b>387.932</b>	<b>25.235</b>	<b>81.498</b>	<b>932.503</b>	<b>20.000</b>	<b>887</b>	<b>52.199</b>	<b>-30.575</b>

## Changes in equity parent bank

(Figures in NOK 1,000)

3rd Quarter 2009	Total equity	Equity certificate	Share premium reserve	Equalisation fund	Savings bank fund	Endowment fund	Fund for unrealised gains	appropriated equity	profit/loss
Equity as at 31.12.2008	1.056.692	387.932	25.235	50.721	580.357	12.447	0	0	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	199.652	0	0	0	0	0	0	0	199.652
<b>Equity as at 30.09.2009</b>	<b>1.433.267</b>	<b>207.312</b>	<b>387.778</b>	<b>50.721</b>	<b>580.357</b>	<b>7.447</b>	<b>0</b>	<b>199.652</b>	<b>0</b>

3rd Quarter 2008	Total equity	Equity certificate	Share premium reserve	Equalisation fund	Savings bank fund	Endowment fund	Fund for unrealised gains	appropriated equity	profit/loss
Equity as at 31.12.2007	1.493.790	363.680	20.670	136.050	932.503	30.000	10.887	0	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	-48.502	0	0	0	0	0	-10.000	0	-38.502
<b>Equity as at 30.09.2008</b>	<b>1.409.553</b>	<b>387.932</b>	<b>25.235</b>	<b>81.498</b>	<b>932.503</b>	<b>20.000</b>	<b>887</b>	<b>-38.502</b>	<b>0</b>

# Cash Flow Statement

Group 30.09.2009	Group 30.09.2008	Group 31.12.2008	(Figures in NOK mill.)	Parent bank 30.09.2009	Parent bank 30.09.2008	Parent bank 31.12.2008
<b>A Acquisition of funds</b>						
222,5	-30,6	-385,8	After-tax profit	199,7	-38,5	-390,5
9,8	8,9	12,4	+ Depreciation/impairment writedowns/value changes to non-fin	6,6	6,0	8,2
232,3	-21,7	-373,4	= <b>Admitted from annual operations</b>	206,3	-32,5	-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
<b>409,2</b>	<b>-57,5</b>	<b>-409,2</b>	= <b>Self financing</b>	<b>383,2</b>	<b>-68,3</b>	<b>-418,1</b>
1.089,9	0,0	0,0	+ Changes in loans	2.527,5	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	27,1	23,8
684,3	0,0	0,0	+ Changes to other receivables/intangible fixed assets	687,5	0,0	0,0
0,0	0,0	337,5	+ Changes in customer deposits	0,0	0,0	349,9
915,4	0,0	0,0	+ Change in liabilities to the state, exchange of OMF preferenti	915,4	0,0	0,0
0,0	626,2	1.144,8	+ Changes in liabilities incurred when issuing securities	0,0	626,2	1.144,8
0,0	69,0	32,1	+ Changes in other liabilities	0,0	70,7	79,8
49,3	245,7	39,8	+ Changes in provisions for costs and liabilities incurred	50,9	247,9	38,6
0,0	3,5	13,5	+ Changes in subordinate loan capital	0,0	3,5	13,5
<b>3.148,1</b>	<b>886,9</b>	<b>1.189,6</b>	= <b>Total acquisition of funds</b>	<b>4.564,5</b>	<b>907,1</b>	<b>1.263,4</b>
<b>B Use of funds</b>						
0,0	642,0	614,2	+ Changes in loans	0,0	651,3	642,5
21,0	24,1	0,0	+ Changes to shares, participations and primary share certificat	21,0	24,1	0,0
0,0	0,0	0,0	+ Changes in ownership interests in Group companies	62,0	10,7	55,6
9,1	40,6	48,6	+ Changes in tangible fixed assets	3,8	0,0	0,0
0,0	56,6	837,0	+ Changes to other receivables/intangible fixed assets	0,0	56,6	835,5
202,0	229,7	0,0	+ Changes in customer deposits	248,2	214,0	0,0
1.568,0	0,0	0,0	+ Changes in liabilities incurred when issuing securities	1.568,0	0,0	0,0
137,9	0,0	0,0	+ Changes in other liabilities	163,0	0,0	0,0
10,1	0,0	0,0	+ Changes in subordinate loan capital	10,1	0,0	0,0
<b>1.948,1</b>	<b>993,0</b>	<b>1.499,8</b>	= <b>Total use of funds</b>	<b>2.076,1</b>	<b>956,7</b>	<b>1.533,6</b>
<b>1.200,0</b>	<b>-106,1</b>	<b>-310,2</b>	<b>A-B Changes in financial assets</b>	<b>2.488,4</b>	<b>-49,6</b>	<b>-270,2</b>
Which are distributed as follows:						
-1.066,8	-109,1	507,5	Changes in cash and receivables from central banks	-1.066,8	-109,1	507,5
620,8	0,0	0,0	Change in debt instruments which can be refinanced by centr	620,8	0,0	0,0
-487,9	101,8	225,6	Changes in deposits and loans to credit institutions	-391,3	152,1	261,3
255,2	269,8	968,9	Changes to certificates and bonds	1.505,2	269,8	968,9
1.878,7	-368,6	-2.012,2	Changes to loans and deposits from credit institutions	1.820,5	-362,4	-2.007,9
<b>1.200,0</b>	<b>-106,1</b>	<b>-310,2</b>	<b>Total changes to financial funds</b>	<b>2.488,4</b>	<b>-49,6</b>	<b>-270,2</b>

## Profit per quarter - parent bank

(Figures in NOK mill.)

	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Interest income and similar income	228,6	279,0	358,4	437,5	413,3
Interest expenses and similar expenses	138,7	175,6	251,8	332,8	311,4
<b>Net interest and credit commission income</b>	<b>89,9</b>	<b>103,4</b>	<b>106,6</b>	<b>104,7</b>	<b>101,9</b>
Dividends and other income from securities with variable yields	0,0	1,3	0,0	0,0	0,0
Commission income and income from banking services	22,1	20,1	20,4	19,7	21,0
Commission costs and costs of banking services	3,6	4,0	4,0	3,8	3,8
Net value changes and gains/losses on financial investments	95,0	58,3	-24,5	-302,6	-124,1
Other operating income	1,1	0,8	1,0	1,2	1,5
Payroll, etc.	38,6	33,0	37,1	34,1	36,0
Administration costs	14,5	15,3	14,6	17,6	13,3
Depreciation/impairment/writedowns and value changes to non-financ	2,2	2,2	2,2	2,2	2,1
Other operating costs	13,4	12,7	13,2	14,2	11,4
<b>PROFIT BEFORE LOSSES</b>	<b>135,8</b>	<b>116,7</b>	<b>32,4</b>	<b>-248,9</b>	<b>-66,3</b>
Losses on loans and guarantees	11,7	-1,9	-3,0	213,0	26,4
<b>PRE-TAX PROFIT</b>	<b>124,1</b>	<b>118,6</b>	<b>35,4</b>	<b>-461,9</b>	<b>-92,7</b>
Tax cost (calculated at interim accounts)	35,4	31,9	11,1	-109,9	-26,5
<b>PROFIT FOR THE PERIOD</b>	<b>88,7</b>	<b>86,7</b>	<b>24,3</b>	<b>-352,0</b>	<b>-66,2</b>
Profit per equity certificate (per quarter)	2,82	2,76	2,75	-7,34	-3,33
Diluted profit per equity certificate (per quarter)	2,82	2,76	2,75	-7,34	-3,33

## Profit per quarter - Group

(Figures in NOK mill.)

	Q3 2009	Q2 2009	Q1 2009	Q4 2008	Q3 2008
Interest income and similar income	251,1	299,0	377,9	449,9	425,2
Interest expenses and similar expenses	138,7	175,2	251,6	331,8	312,1
<b>Net interest and credit commission income</b>	<b>112,4</b>	<b>123,8</b>	<b>126,3</b>	<b>118,1</b>	<b>113,1</b>
Dividends and other income from securities with variable yields	0,3	1,3	0,0	0,0	0,0
Commission income and income from banking services	21,1	20,4	20,9	20,1	21,5
Commission costs and costs of banking services	5,9	6,2	6,2	6,1	6,1
Net value changes and gains/losses on financial investments	95,0	58,3	-24,5	-302,6	-124,1
Other operating income	4,0	4,2	4,2	5,0	4,4
Payroll, etc.	44,6	37,1	43,0	40,0	42,1
Administration costs	15,9	16,5	16,5	19,3	15,0
Depreciation/impairment/writedowns and value changes to non-financ	3,2	3,3	3,3	3,5	3,1
Other operating costs	13,9	13,7	12,8	18,7	11,6
<b>PROFIT BEFORE LOSSES</b>	<b>149,3</b>	<b>131,2</b>	<b>45,1</b>	<b>-247,0</b>	<b>-63,0</b>
Losses on loans and guarantees	13,4	0,9	1,6	218,5	28,2
<b>PRE-TAX PROFIT</b>	<b>135,9</b>	<b>130,3</b>	<b>43,5</b>	<b>-465,5</b>	<b>-91,2</b>
Tax cost (calculated at interim accounts)	38,7	35,1	13,4	-110,3	-25,7
<b>PROFIT FOR THE PERIOD</b>	<b>97,2</b>	<b>95,2</b>	<b>30,1</b>	<b>-355,2</b>	<b>-65,5</b>
Profit per equity certificate (per quarter)	3,09	3,03	3,41	-7,41	-3,81
Diluted profit per equity certificate (per quarter)	3,09	3,03	3,41	-7,41	-3,81

## 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. 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 balance.

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 30.09.2009	Parent bank 30.09.2008	Parent bank 31.12.2008	Group 30.09.2009	Group 30.09.2008	Group 31.12.2008
<b>Individual impairment writedowns loans:</b>						
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	13.196	7.381	9.687	14.287	8.515	10.947
+ Increases in individual writedowns for the period	1.020	64	115	3.860	1.371	1.510
+ New individual writedowns for the period	23.338	11.188	33.292	35.094	20.529	48.173
- Reversed individual writedowns for the period	3.113	1.889	3.134	9.213	7.061	9.282
= <b>Individual impairment writedowns loans *)</b>	<b>49.079</b>	<b>22.426</b>	<b>41.030</b>	<b>89.775</b>	<b>51.191</b>	<b>74.321</b>
<b>Group impairment writedowns:</b>						
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	-18.737	-6.914	64.582	-18.737	-10.490	61.309
= <b>Group writedowns</b>	<b>59.416</b>	<b>6.657</b>	<b>78.153</b>	<b>62.285</b>	<b>9.223</b>	<b>81.022</b>
<b>Loss costs for the period:</b>						
Changes to individual writedowns for the period	8.049	1.982	20.586	15.454	6.324	29.454
+/- Changes in group writedowns for the period	-18.737	-6.914	64.582	-18.737	-10.490	61.309
+ Actual losses for the period, where there have previously been Individual writedowns	13.196	7.381	9.687	14.287	8.515	10.947
+ Actual losses for the period where no individual writedowns were made in previous years.	5.029	1.753	3.343	6.646	4.085	6.776
- Addition of previously identified losses for the period	621	9.934	12.923	1.720	11.571	15.025
+/- Amortisation costs for the period impairment	3.801	-461	1.494	3.802	-461	1.494
= <b>Losses on loans and guarantees</b>	<b>10.717</b>	<b>-6.193</b>	<b>86.769</b>	<b>19.732</b>	<b>-3.598</b>	<b>94.955</b>

\*) Individual writedowns on guarantee commitments of TNOK 2,000 as at 30.09.08 and as at 31.12.08 respectively, have been entered in the Balance Sheet "Provisions for accrued costs and liabilities".

## Losses on loans and guarantees to credit institutions

(Figures in NOK 1,000)

	Parent bank 30.09.2009	Parent bank 30.09.2008	Parent bank 31.12.2008	Group 30.09.2009	Group 30.09.2008	Group 31.12.2008
<b>Individual impairment writedowns loans:</b>						
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	144.920	0	0	144.920	0	0
- Reversed individual writedowns for the period	0	0	0	0	0	0
= <b>Individual impairment writedowns loans</b>	<b>144.920</b>	<b>0</b>	<b>0</b>	<b>144.920</b>	<b>0</b>	<b>0</b>
<b>Group impairment writedowns:</b>						
Group writedowns as at 01.01.	150.000	0	0	150.000	0	0
+/- Changes in group writedowns for the period	-148.800	30.000	150.000	-148.800	30.000	150.000
= <b>Group writedowns</b>	<b>1.200</b>	<b>30.000</b>	<b>150.000</b>	<b>1.200</b>	<b>30.000</b>	<b>150.000</b>
<b>Loss costs for the period:</b>						
Changes to individual writedowns for the period	144.920	0	0	144.920	0	0
+/- Changes in group writedowns for the period	-148.800	30.000	150.000	-148.800	30.000	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	0	0	0	0	0	0
= <b>Losses on loans and guarantees</b>	<b>-3.880</b>	<b>30.000</b>	<b>150.000</b>	<b>-3.880</b>	<b>30.000</b>	<b>150.000</b>

## Defaults and non-performing loans customers

(Figures in NOK 1,000)

	Parent bank 30.09.2009	Parent bank 30.09.2008	Parent bank 31.12.2008	Group 30.09.2009	Group 30.09.2008	Group 31.12.2008
<b>Gross defaults</b>						
Industry	147.195	42.840	56.439	155.431	53.250	65.369
+ Personal	65.090	81.916	108.216	129.516	127.248	162.178
= Gross defaults	212.285	124.756	164.655	284.947	180.498	227.547
- Individual writedowns	45.693	14.314	22.559	85.779	43.079	55.740
= <b>Net defaults</b>	<b>166.592</b>	<b>110.442</b>	<b>142.096</b>	<b>199.168</b>	<b>137.419</b>	<b>171.807</b>
<b>Non-performing (not defaults on) loans</b>						
Industry	11.897	9.540	46.709	13.108	9.540	49.335
+ Personal	5.769	7.119	10.932	6.266	7.119	10.932
= Gross non-performing loans	17.666	16.659	57.641	19.374	16.659	60.267
- Individual writedowns	3.386	6.112	16.471	3.996	6.112	16.581
= <b>Net non-performing loans</b>	<b>14.280</b>	<b>10.547</b>	<b>41.170</b>	<b>15.378</b>	<b>10.547</b>	<b>43.686</b>
<b>Gross defaults and non-performing loans</b>						
Industry	159.092	52.380	103.148	168.539	62.790	114.704
+ Personal	70.859	89.035	119.148	135.782	134.367	173.110
= Gross defaults and non-performing loans	229.951	141.415	222.296	304.321	197.157	287.814
- Individual writedowns	49.079	20.426	39.030	89.775	49.191	72.321
= <b>Net defaults and non-performing loans</b>	<b>180.872</b>	<b>120.989</b>	<b>183.266</b>	<b>214.546</b>	<b>147.966</b>	<b>215.493</b>

## Defaults and non-performing loans credit institutions

(Figures in NOK 1,000)

	Parent bank 30.09.2009	Parent bank 30.09.2008	Parent bank 31.12.2008	Group 30.09.2009	Group 30.09.2008	Group 31.12.2008
<b>Gross defaults</b>						
Norway	0	0	0	0	0	0
Denmark	0	0	0	0	0	0
Iceland	151.129	0	0	151.129	0	0
+ Ukraine	5.777	0	0	5.777	0	0
= <b>Gross defaults</b>	<b>156.906</b>	<b>0</b>	<b>0</b>	<b>156.906</b>	<b>0</b>	<b>0</b>
- Individual writedowns	144.920	0	0	144.920	0	0
= <b>Net defaults</b>	<b>11.986</b>	<b>0</b>	<b>0</b>	<b>11.986</b>	<b>0</b>	<b>0</b>
<b>Non-performing (not defaults on) loans</b>						
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
= <b>Gross non-performing loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
- Individual writedowns	0	0	0	0	0	0
= <b>Net non-performing loans</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross defaults and non-performing loans</b>						
Norway	0	0	0	0	0	0
Denmark	0	0	0	0	0	0
Iceland	151.129	0	0	151.129	0	0
+ Ukraine	5.777	0	0	5.777	0	0
= <b>Gross defaults and non-performing loans</b>	<b>156.906</b>	<b>0</b>	<b>0</b>	<b>156.906</b>	<b>0</b>	<b>0</b>
- Individual writedowns	144.920	0	0	144.920	0	0
= <b>Net defaults and non-performing loans</b>	<b>11.986</b>	<b>0</b>	<b>0</b>	<b>11.986</b>	<b>0</b>	<b>0</b>

## 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 mill.)

30.09.2009	DinBANK.no	PM	BM	Housing Credit	AS Financiering	Spb Øst Eiendom	Undistribute d	Elimination	Group
Net interest and commission income	7,2	134,7	150,7	4,6	61,1	-3,3	7,5	0,0	362,5
Total other income	1,3	41,5	14,5	-1,9	-5,1	15,2	127,1	-5,7	186,9
<b>Total income</b>	<b>8,5</b>	<b>176,2</b>	<b>165,2</b>	<b>2,7</b>	<b>56,0</b>	<b>11,9</b>	<b>134,6</b>	<b>-5,7</b>	<b>549,4</b>
Payroll and general administration costs	1,6	51,6	14,1	0,1	16,6	3,8	85,8	0,0	173,6
Depreciation	0,1	0,1	0,0	0,0	0,7	2,5	6,4	0,0	9,8
Other operating costs	0,1	1,0	0,3	0,1	4,2	2,3	38,1	-5,7	40,4
<b>Total operating costs</b>	<b>1,8</b>	<b>52,7</b>	<b>14,4</b>	<b>0,2</b>	<b>21,5</b>	<b>8,6</b>	<b>130,3</b>	<b>-5,7</b>	<b>223,8</b>
<b>Profit before losses</b>	<b>6,7</b>	<b>123,5</b>	<b>150,8</b>	<b>2,5</b>	<b>34,5</b>	<b>3,3</b>	<b>4,3</b>	<b>0,0</b>	<b>325,6</b>
Losses on loans, guarantees, etc.	0,1	-0,7	11,5	0,0	9,0	0,0	-4,0	0,0	15,9
<b>Profit before tax</b>	<b>6,6</b>	<b>124,2</b>	<b>139,3</b>	<b>2,5</b>	<b>25,5</b>	<b>3,3</b>	<b>8,3</b>	<b>0,0</b>	<b>309,7</b>
Tax on ordinary profit	0,0	0,0	0,0	0,7	7,2	0,9	78,4	0,0	87,2
<b>After-tax profit</b>	<b>6,6</b>	<b>124,2</b>	<b>139,3</b>	<b>1,8</b>	<b>18,3</b>	<b>2,4</b>	<b>-70,1</b>	<b>0,0</b>	<b>222,5</b>

30.09.2008	DinBANK.no	PM	BM	Housing Credit	AS Financiering	Spb Øst Eiendom	Undistribute d	Elimination	Group
Net interest and commission income	2,1	132,1	110,0	0,0	38,3	-4,9	41,0	0,0	318,6
Total other income	0,6	41,4	13,8	0,0	-5,3	14,4	-184,4	-5,2	-124,7
<b>Total income</b>	<b>2,7</b>	<b>173,5</b>	<b>123,8</b>	<b>0,0</b>	<b>33,0</b>	<b>9,5</b>	<b>-143,4</b>	<b>-5,2</b>	<b>193,9</b>
Payroll and general administration costs	1,9	47,1	17,4	0,0	16,9	3,6	77,3	0,0	164,2
Depreciation	0,1	0,1	0,0	0,0	0,8	2,1	5,8	0,0	8,9
Other operating costs	0,1	0,7	1,6	0,0	3,4	2,9	34,2	-5,2	37,7
<b>Total operating costs</b>	<b>2,1</b>	<b>47,9</b>	<b>19,0</b>	<b>0,0</b>	<b>21,1</b>	<b>8,6</b>	<b>117,3</b>	<b>-5,2</b>	<b>210,8</b>
<b>Profit before losses</b>	<b>0,6</b>	<b>125,6</b>	<b>104,8</b>	<b>0,0</b>	<b>11,9</b>	<b>0,9</b>	<b>-260,7</b>	<b>0,0</b>	<b>-16,9</b>
Losses on loans, guarantees, etc.	0,1	-0,5	-7,8	0,0	2,6	0,0	32,0	0,0	26,4
<b>Profit before tax</b>	<b>0,5</b>	<b>126,1</b>	<b>112,6</b>	<b>0,0</b>	<b>9,3</b>	<b>0,9</b>	<b>-292,7</b>	<b>0,0</b>	<b>-43,3</b>
Tax on ordinary profit	0,0	0,0	0,0	0,0	2,6	0,2	-15,5	0,0	-12,7
<b>After-tax profit</b>	<b>0,5</b>	<b>126,1</b>	<b>112,6</b>	<b>0,0</b>	<b>6,7</b>	<b>0,7</b>	<b>-277,2</b>	<b>0,0</b>	<b>-30,6</b>

30.09.2009	DinBANK.no	PM	BM	Housing Credit	AS Financiering	Spb Øst Eiendom	Undistribute d	Elimination	Group
Loans and receivables with customers	1.293,3	7.209,7	5.349,7	1.471,6	838,2	0,0	350,6	-116,1	16.397,0
Other assets	1,4	20,0	27,2	62,7	29,1	229,1	8.450,8	-2.469,0	6.351,3
<b>Total assets</b>	<b>1.294,7</b>	<b>7.229,7</b>	<b>5.376,9</b>	<b>1.534,3</b>	<b>867,3</b>	<b>229,1</b>	<b>8.801,4</b>	<b>-2.585,1</b>	<b>22.748,3</b>
Deposits from and liabilities to customers	433,6	3.758,1	3.059,7	0,0	59,2	0,0	145,3	-19,5	7.436,4
Other liabilities	942,2	139,6	157,0	1.457,5	720,4	127,3	12.619,4	-2.364,4	13.799,0
Total liabilities per segment	1.375,8	3.897,7	3.216,7	1.457,5	779,6	127,3	12.764,7	-2.383,9	21.235,4
Total equity	0,0	0,0	0,0	76,8	87,7	101,8	1.447,8	-201,2	1.512,9
<b>Total liabilities and equity</b>	<b>1.375,8</b>	<b>3.897,7</b>	<b>3.216,7</b>	<b>1.534,3</b>	<b>867,3</b>	<b>229,1</b>	<b>14.212,5</b>	<b>-2.585,1</b>	<b>22.748,3</b>

30.09.2008	DinBANK.no	PM	BM	Housing Credit	AS Financiering	Spb Øst Eiendom	Undistribute d	Elimination	Group
Loans and receivables with customers	2.284,6	8.522,6	5.629,6	0,0	892,0	0,0	302,9	-117,0	17.514,7
Other assets	6,8	36,4	32,8	0,0	30,3	197,8	6.168,5	-946,9	5.525,7
<b>Total assets</b>	<b>2.291,4</b>	<b>8.559,0</b>	<b>5.662,4</b>	<b>0,0</b>	<b>922,3</b>	<b>197,8</b>	<b>6.471,4</b>	<b>-1.063,9</b>	<b>23.040,4</b>
Deposits from and liabilities to customers	446,7	3.713,2	2.838,9	0,0	15,3	0,0	82,2	-25,1	7.071,2
Other liabilities	19,4	205,8	189,9	0,0	836,3	128,4	14.064,3	-944,6	14.499,5
Total liabilities per segment	466,1	3.919,0	3.028,8	0,0	851,6	128,4	14.146,5	-969,7	21.570,7
Total equity	0,0	0,0	0,0	0,0	70,7	69,4	1.423,8	-94,2	1.469,7
<b>Total liabilities and equity</b>	<b>466,1</b>	<b>3.919,0</b>	<b>3.028,8</b>	<b>0,0</b>	<b>922,3</b>	<b>197,8</b>	<b>15.570,3</b>	<b>-1.063,9</b>	<b>23.040,4</b>

## Customer deposits divided by sector and industry

(Figures in NOK 1,000)

	Parent bank 30.09.2009	Parent bank 30.09.2008	Parent bank 31.12.2008	Group 30.09.2009	Group 30.09.2008	Group 31.12.2008
Salaried employees	4.282.368	4.242.016	4.443.590	4.294.520	4.249.972	4.449.142
Public administration	166.014	151.897	177.910	166.014	151.897	177.910
Agriculture, forestry, fishing etc	114.631	96.473	99.433	114.631	96.473	99.433
Industry and mining, power and water s	197.419	268.108	265.801	197.472	268.158	265.851
Construction and civil engineering	339.079	389.720	433.693	339.962	389.720	433.693
Retail, hotel and catering	380.513	346.509	421.289	385.598	346.843	421.883
Transport/communication	114.652	108.060	114.093	114.802	112.060	118.093
Financial service business	497.345	503.818	678.471	525.137	504.608	678.471
Other service industries	630.231	548.409	554.344	621.228	536.439	542.598
Real estate turnover and operations	632.347	391.842	421.897	634.922	380.892	416.974
Foreign	42.108	34.119	34.326	42.108	34.119	34.326
<b>Total</b>	<b>7.396.707</b>	<b>7.080.971</b>	<b>7.644.847</b>	<b>7.436.394</b>	<b>7.071.181</b>	<b>7.638.374</b>

## Gross loans to customers divided by sector and industry

(Figures in NOK 1,000)

	Parent bank 30.09.2009	Parent bank 30.09.2008	Parent bank 31.12.2008	Group 30.09.2009	Group 30.09.2008	Group 31.12.2008
Salaried employees	10.164.996	12.726.655	12.674.959	12.427.909	13.542.196	13.477.625
Public administration	0	0	0	0	0	0
Agriculture, forestry, fishing etc	201.231	203.017	208.490	202.017	203.066	208.535
Industry and mining, power and water s	139.232	131.307	118.498	143.130	131.931	119.064
Construction and civil engineering	545.813	533.901	522.014	555.591	537.680	525.462
Retail, hotel and catering	472.438	466.999	467.328	506.298	494.302	495.591
Transport/communication	104.494	107.415	100.977	111.971	112.917	105.872
Financial service business	221.115	328.271	344.064	225.690	395.336	409.321
Other service industries	284.898	153.625	166.817	303.501	153.888	167.250
Real estate turnover and operations	2.150.342	2.061.073	2.219.410	2.044.433	1.946.208	2.104.735
Foreign	27.297	54.506	25.562	28.514	55.594	26.730
<b>Total</b>	<b>14.311.856</b>	<b>16.766.769</b>	<b>16.848.119</b>	<b>16.549.054</b>	<b>17.573.118</b>	<b>17.640.185</b>



## Capital adequacy

(Figures in NOK 1,000)

	Parent bank 30.09.2009	Parent bank 30.09.2008	Parent bank 31.12.2008	Group 30.09.2009	Group 30.09.2008	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	244.246	161.214	209.689	259.621	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	-80.398	-151.793	-111.158	-46.083	-124.121
<b>Core capital before 50/50 deductions</b>	<b>1.304.055</b>	<b>1.628.308</b>	<b>1.074.759</b>	<b>1.397.929</b>	<b>1.730.809</b>	<b>1.174.534</b>
Fund notes exceeding 15%	101.266	53.750	135.289	87.185	38.375	120.323
Subordinate loan capital	362.480	361.373	372.898	362.480	361.373	372.898
Unrealised gains IFRS	0	399	0	0	399	0
<b>Supplementary capital before 50/50 deductions</b>	<b>463.746</b>	<b>415.522</b>	<b>508.187</b>	<b>449.665</b>	<b>400.147</b>	<b>493.221</b>
Deductions for subordinated capital in other financ	-160.460	-251.138	-187.065	-152.481	-242.425	-178.584
<b>Net subordinated capital</b>	<b>1.607.341</b>	<b>1.792.692</b>	<b>1.395.881</b>	<b>1.695.113</b>	<b>1.888.531</b>	<b>1.489.171</b>
<b>Risk-weighted balance</b>	<b>11.636.751</b>	<b>12.466.562</b>	<b>12.376.008</b>	<b>12.574.173</b>	<b>13.079.232</b>	<b>12.940.148</b>
<b>Capital adequacy</b>	<b>13,81 %</b>	<b>14,38 %</b>	<b>11,28 %</b>	<b>13,48 %</b>	<b>14,44 %</b>	<b>11,51 %</b>
<b>Tier 1 capital adequacy</b>	<b>10,52 %</b>	<b>12,05 %</b>	<b>7,93 %</b>	<b>10,51 %</b>	<b>12,31 %</b>	<b>8,39 %</b>

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 30.09.2009	Parent bank 30.09.2008	Parent bank 31.12.2008	Group 30.09.2009	Group 30.09.2008	Group 31.12.2008
Payment guarantees	162.715	137.115	151.357	164.390	138.045	152.288
Contract guarantees	171.578	87.878	95.389	171.578	87.878	95.389
Loan guarantees	39.524	36.017	46.356	39.599	36.092	46.431
Other guarantee liabilities	35.407	30.285	30.831	35.407	30.285	30.831
<b>Total customer guarantees</b>	<b>409.224</b>	<b>291.295</b>	<b>323.933</b>	<b>410.974</b>	<b>292.300</b>	<b>324.939</b>
Guarantees to the Norwegian Banks' Guarantee Fu	14.709	0	0	14.709	0	0
<b>Total guarantee liabilities</b>	<b>423.933</b>	<b>291.295</b>	<b>323.933</b>	<b>425.683</b>	<b>292.300</b>	<b>324.939</b>
<b>Pledges</b>	<b>1.931.882</b>	<b>600.000</b>	<b>1.543.500</b>	<b>1.931.882</b>	<b>600.000</b>	<b>1.543.500</b>

## Equity instruments

### Various key figures equity certificates:

	30.09.2009	2008	2007	2006	2005
Profit per certificate after tax (Group) NOK 1)	9,46	-8,05	19,84	9,73	35,82
Profit per certificate after tax (parent bank) NOK 1)	8,49	-8,15	17,95	8,97	41,17
Profit coverage per certificate after tax (Group) NOK 2)	19,06	-102,12	56,91	26,14	86,59
Profit coverage per certificate after tax (parent bank) NOK 2)	17,11	-103,35	51,47	25,49	83,07
No. of equity certificates (millions)	20,73	3,88	3,64	3,64	3,64
Book equity per certificate NOK 3)	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)	102,22 %	8,21 %	12,57 %	17,71 %	19,68 %

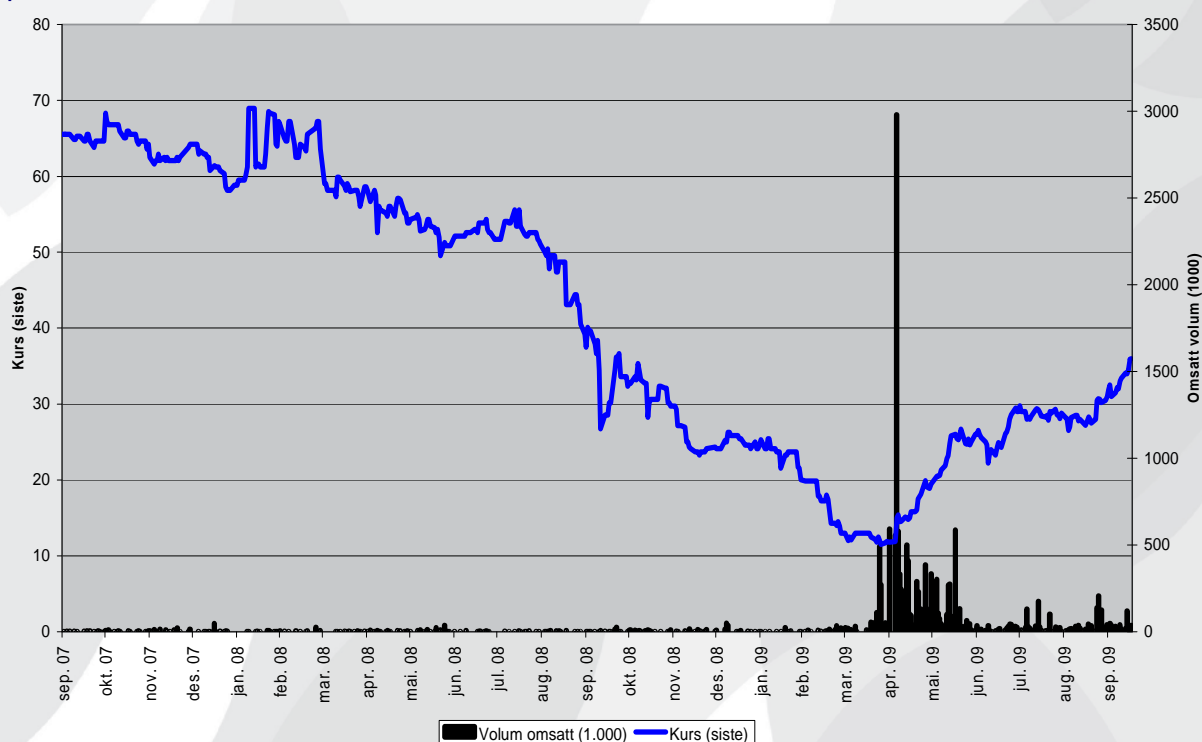
1) Equity certificates' share of the bank's post-tax profit (part year figures transposed into annual).

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

3) Equity certificate holders' capital (parent bank) divided by number of equity certificates. Results so far this year have not been included.

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 the share 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](http://www.egenkapitalbevis.com).

### Sparebanken Øst (SPOG)



### The 20 largest equity certificate holders as at 19.10.2009

Name	Quantity	%	Name	Quantity	%
1 MP Pensjon	2.073.100	10,00 %	11 Tanja A/S	270.000	1,30 %
2 Skagen Vekst	1.550.000	7,48 %	12 Andenæsgården Bekkestua ANS	212.000	1,02 %
3 Directmarketing Invest AS	999.500	4,82 %	13 Terra utbytte VPF	201.712	0,97 %
4 Teleplan Holding AS	699.665	3,37 %	14 Andersen, Gunnar	147.262	0,71 %
5 Hansen, Asbjørn Rudolf	466.443	2,25 %	15 Løkke, Helge Arnfinn	139.933	0,67 %
6 Helgeland Sparebank	466.443	2,25 %	16 Wergeland Holding AS	139.933	0,67 %
7 Krag Invest AS	466.443	2,25 %	17 Teigen, Helliik	120.400	0,58 %
8 Grunnfond Invest AS	398.850	1,92 %	18 Profond AS	120.000	0,58 %
9 Storetind AS	340.618	1,64 %	19 Forlagshuset Vigmostad and Bjørke AS	117.577	0,57 %
10 Sparebankstiftelsen DnBNOR	308.320	1,49 %	20 Argo Securities Meglerkonto	114.000	0,55 %



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Sparebanken Øst