

171st year

QUARTERLY REPORT 2013

Quarterly report 1st. quarter 2013



Sparebanken Øst

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Financial highlights - Group

	31.03.2013	31.03.2012	31.12.2012	31.12.2011
Average equity, excluding dividends (NOK million)	2.100,7	1.879,5	1.960,6	1.814,5
Average total assets (NOK million)	29.567,5	28.127,3	28.698,8	26.502,2
After-tax result as a percentage of average total assets	0,79	0,93	0,91	0,59
Result before losses as a ratio of average total assets	1,08	1,23	1,34	0,86
Net interest ratio	1,70	1,67	1,78	1,66
Costs as a ratio of average total assets	1,05	1,11	1,02	1,09
Return on equity (%)	11,10	13,86	13,38	8,58
Net loans to customers (NOK million)	22.911,8	22.395,7	22.560,2	22.183,5
Deposits from customers (NOK million)	11.807,6	8.915,2	11.687,9	8.932,7
Deposit-to-loan ratio	51,54	39,81	51,81	40,27
Capital adequacy ratio	15,40	15,22	15,68	15,77
Tier 1 capital adequacy ratio	14,59	13,73	14,85	14,23
Actual Tier 1 capital adequacy ratio	12,55	11,65	12,76	12,07
Full-time equivalent positions	224	243	224	252

The key figures for 2012 have been adjusted as a consequence of the implementation of revised IAS 19. The capital adequacy ratio is calculated on a full-time equivalent basis.

Interim Report Q1 2013 – Sparebanken Øst

- **Strong ordinary banking operations**
- **Limited growth in lending**
- **Sound equity position**
- **Return on equity of 11.10 per cent**

ACCOUNTING POLICIES

The interim accounts have been prepared in accordance with IFRS (including IAS 34 Interim Financial Reporting). As from 1 January 2013, adjustments have been made to the accounting treatment of pensions as a consequence of the introduction of the revised IAS 19. Historical figures for 2012 have been adjusted on the basis of the revised IAS 19 for the result and overall result, balance sheet, presentation of equity, cash flow statement, notes and key ratios. In the Directors report, the comparative figures for the previous year have been adjusted. Reference is made to the notes concerning the accounting policies for the implementation consequences of the introduction of the revised IAS 19.

PROFIT

The Group achieved a profit before tax of NOK 79.1 million in Q1 2013, compared with NOK 88.8 million for the same period of the previous year. The reduction is mainly due to lower income from net value adjustments and gains/losses on financial investments.

As a percentage of average total assets, the profit before tax amounts to 1.08 per cent, compared to 1.27 per cent for the same period of the previous year.

The result after tax is a profit of NOK 57.5 million, compared with NOK 64.8 million for the same period of the previous year, and gives a return on equity of 11.10 per.

The result after tax of the parent bank is a profit of NOK 101.1 million for Q1 2013, compared with NOK 55.5 million for Q1 2012. The reason that the parent bank's result is higher than the Group's result for Q1 2013 is that the parent bank has recognised Group contributions received from subsidiaries of NOK 71 million after tax as income in Q1 2013.

The parent bank has granted an equivalent amount in Group contributions to subsidiaries.

Net interest income

Net interest income and credit commission was NOK 124.3 million, showing an increase of NOK 7.2 million from the equivalent period of the previous year, and a reduction of NOK 8.8 million compared to Q4 2012. Net interest income in Q1 2013 is reduced by costs of approximately NOK 3 million as a consequence of the buyback of bond debt. The buyback will reduce future interest expenses. Approximately NOK 3 million of the reduction from Q4 2012 is attributable to a shortfall of two interest days. In addition, the guarantee scheme tax has been charged at NOK 2.3 million in Q1 2013. There was no guarantee scheme tax in 2012.

The bank has invested in money-market funds as an element of its liquidity management. This is an alternative to direct investment in interest-bearing securities. Income from money-market funds is recognised as a net value adjustment and gains/losses on financial investments, and is not included in net interest income.

Net interest income and credit commission in Q1 2013 is equivalent to 1.70 per cent of the average total assets. For comparison, net interest income and credit commission amounted to 1.78 per cent for 2012, but 1.67 per cent at the end of Q1 2012.

Operating income

In the parent bank, NOK 98.7 million before tax has been recognised as Group contributions received from subsidiaries. Eliminations have been made for the amount at Group level.

Commission and income from banking services amounted to NOK 17.7 million, having decreased by NOK 2.2 million compared with the same period of the previous year. The reduction is related to individual business customers. Commission income is derived from traditional banking services.

Commission costs and costs of banking services amounted to NOK 9.4 million, having increased by NOK 0.4 million compared with the same period of the previous year. The difference between the parent bank and the Group is entirely due to agency commission in AS Financiering.

Net value adjustments and gains/losses on financial assets amounting to NOK 12.5 million were recognised as income for Q1 2013, of which income of NOK 1.4 million was attributable to the Eksportfinans ASA guarantee. By way of comparison, net value adjustments and gains/losses on financial assets of NOK 24.9 million were recognised as income for Q1 2012, of which NOK 12.8 million was attributable the Eksportfinans ASA guarantee.

As stated, money-market funds are used as an element of liquidity management. The fund units are included in the balance sheet under shares and other securities at variable yields. At the end of Q1 2013, the positive value adjustment for the funds was NOK 3.6 million, compared to NOK 0.3 million for the equivalent period of the previous year. The amount is included in "Net value changes and gains/losses on financial investments" in the result. The positive value adjustment mainly comprises interest.

Other operating income amounted to NOK 10.4 million and was at the same level as the equivalent period of the previous year.

Operating costs

Total operating costs amounted to NOK 76.6 million, which corresponds to 1.05 per cent of average total assets. In comparison, total operating costs for the same period of the previous year amounted to NOK 77.3 million, equivalent to 1.11 per cent of the average total assets.

Payroll and general administration costs amounted to NOK 57.6 million in Q1 2013, compared to NOK 59.2 million for the same period of the previous year. The number of FTE positions in the Group at the end of Q1

2013 was 224, compared to 243 at the end of the same period of the previous year. The number of FTE positions in the parent bank at the end of Q1 2013 was 194, compared to 213 at the end of the same period of the previous year. As of 31.12.12 the number of FTE positions for the Group was 224, and 195 for the parent bank.

Depreciation and amortisation amounted to NOK 4.3 million in Q1 2013, compared to NOK 4.1 million in Q1 2012.

Other operating costs amounted to NOK 14.7 million, compared with NOK 14.0 million in the same period of the previous year.

Losses on loans and guarantees

The Group's recorded losses on loans and guarantees are a net reversal (income) of NOK 0.2 million in Q1 2013, compared to a net reversal (income) of NOK 2.8 million for the same period of the previous year.

Individual impairment losses on loans and guarantees to customers decreased by NOK 5.3 million from the end of the year, and amounted to NOK 99.1 million at the end of Q1 2013.

Impairment losses on groups of loans to customers amounted to NOK 43.4 million at the end of 1. Q1 2013, and were unchanged since the beginning of the year

Gross defaults and non-performing exposures amounted to NOK 413.9 million, compared to NOK 426.7 million at the end of the year and NOK 348.6 million in Q1 2012. Net defaults and non-performing exposures amounted to NOK 314.8 million, showing a reduction of NOK 7.6 million from 31.12.12, but an increase of NOK 64.2 million from Q1 2012. There are no significant new defaults or non-performing exposures in Q1 2013.

BALANCE SHEET

Total assets have decreased by NOK 140.9 million since the end of the previous year, and amounted to NOK 29,497.0 million at the end of Q1 2013.

Cash and receivables at central banks, as well as Treasury bills, seen in total, have declined by NOK 315.9 million since the end of the previous year and amounted to NOK 883.8 million as at 31.03.13.

Net loans to credit institutions have increased by NOK 7.2 million since 31.12.12 and amounted to NOK 11.3 million as at 31.03.13. All new loans to credit institutions are inter-bank loans in Norway.

Net loans to customers amounted to NOK 22,911.8 million. Net lending increased by 2.3 per cent during the preceding 12-month period. Net loans to customers have increased by NOK 351.6 million since the end of the previous year. Net lending to private customers increased by 4.4 per cent, while net lending to business customers decreased by 4.8 per cent.

Gross lending to private customers accounted for 78.2 per cent of total lending to customers.

Holdings of equity certificates and bonds decreased by NOK 163.0 million from the end of the previous year and amounted to NOK 3,783.2 million.

In addition, Treasury bills declined by NOK 2.1 million from the end of the previous year and amounted to NOK 494.3 million at the end of Q1 2013.

The liquidity portfolio, including Treasury bills and money-market funds, amounts to a nominal value of NOK 4,751.7 million and a market value of NOK 4,785.7 million.

The weighted average maturity of the liquidity portfolio up to the agreed due date is estimated at 2.29 years

Deposits from customers amounted to NOK 11,807.6 million as at 31.03.13, having increased by NOK 2,892.4 million, equivalent to 32.4 per cent, over the last 12 months. Customer deposits have increased by NOK 119.7 million since the end of the previous year.

Liabilities arising from the issuance of securities amounted to NOK 13,265.6 million, having declined by NOK 346.4 million since the end of the previous year.

Funding so far this year has been exclusively via senior bond loans. The bank is enjoying good access to the Norwegian bond market at prices in line with comparable banks.

Other long-term borrowing amounted to NOK 848.7 million at the end of Q1 2013, showing an increase by NOK 4.2 million since the end

of the previous year. The Group had no F loans at Norges Bank at the end of Q1 2013.

In 2009, the bank participated in the government exchange scheme for an amount of NOK 915.4 million and in Q4 2012 redeemed NOK 421.9 million of this amount.

Short-term funding (defined as funding with a remaining maturity of less than 1 year) amounted to NOK 1,926.5 million.

LIQUIDITY

The bank has its own framework for liquidity buffers that provide a robust liquidity strategy. This means that the bank must at all times have sufficient liquidity to manage 12 months' normal operations without the injection of new liquidity. The liquidity prognosis for the bank shows adequate liquidity, which is in line with the target for 12-month operations.

Sparebanken Øst Boligkreditt AS is an integrated part of the Group's financing structure that provides options for issuing bonds with preferential rights (OMF). This further strengthens the bank's funding situation.

FINANCIAL RISKS

Credit risk related to loans to customers remained unchanged in Q1 2013. Credit risk is measured by classifying customers according to their ability to service their debt, their solvency and security.

Interest risk is held within fixed limits and is limited since assets and liabilities have variable interest rates or have been swapped to variable-interest-rate terms.

Currency risk is hedged by using forward contracts or basis swaps.

Exposure to equity instruments excluding the bank's subsidiaries and strategic investments is limited.

CAPITAL ADEQUACY

Net subordinate capital amounted to NOK 2,316.6 million at the end of Q1 2013, of which the Group's net tier 1 capital amounted to NOK 2,195.1 million. With a calculation basis of NOK 15,040.8 million, this represents capital

adequacy of 15.40 per cent, of which 14.59 per cent is tier 1 capital adequacy.

In Q4 2012, the bank redeemed a subordinate loan for NOK 100 million, and in April 2013 raised a new subordinate loan for NOK 200 million.

Actual tier I capital adequacy amounts to 12.55 per cent. The bank applies the standard method in the Basel II rules to calculating the minimum subordinate capital requirement for credit risk. The calculation related to operational risk is calculated using the basis method.

Using ICAAP, the bank's Board of Directors continuously assesses the equity requirement. The assessments are based on the overall risk level at Group level and its development over a 12-month period (capital plan). Based on the planned growth in the bank's total assets and budgeted results, the Board finds the bank's equity level to be satisfactory at the end of Q1 2013. The bank has no current plans for new equity issues. The bank closely monitors any new equity requirements. With tier 1 capital equivalent to 12.55 per cent, calculated according to the standard method, Sparebanken Øst is one of the best capitalised savings banks on the Oslo Stock Exchange.

SUBSIDIARIES

Sparebanken Øst Boligkreditt AS is a wholly-owned subsidiary of Sparebanken Øst. The company was established on 14 April 2009 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 activities, mainly by issuing preferential bonds. At the end of Q1 2013 the loan-to-value ratio (LTV) of the security portfolio was 45.0 per cent. For comparison, the equivalent amounts were 45.4 per cent at the end of Q1 2012 and 45.3 per cent at the end of 2012.

The company's total assets amounted to NOK 7,653 million as of 30.03.13 and consisted mainly of first priority mortgages in homes, which are financed via preferential bonds and drawing rights on the parent company. The company's paid-in capital is NOK 450.0 million, of which NOK 266.5 million is share capital and NOK 183.5 million makes up the share premium account. The result after tax was a profit of NOK 18.4 million for Q1 2013, compared to NOK 4.5 million for the same

period of the previous year. The company has no employees, but procures services from Sparebanken Øst. Sparebanken Øst Boligkreditt AS was rated AAA by Moody's in Q1 2011.

AS Financiering is a wholly-owned financing subsidiary of Sparebanken Øst. Its main product is debenture financing, with the main emphasis on second-hand cars. The company achieved a profit after tax of NOK 9.0 million in Q1 2013, compared to NOK 5.5 million for the same period of the previous year. Total assets amount to NOK 1,599.4 million. At the end of Q1 2013 the company had 25 employees, equivalent to 23 full-time equivalent positions.

Sparebanken Øst Eiendom AS' main object is standard property operations, including purchase, sale, rental and development of real estate, and the purchase and sale of fixtures and fittings within various business areas. Operating income totalled NOK 11.0 million in Q1 2013 and is at the same level as in Q1 2012. The result after tax is a profit of NOK 0.1 million in Q1 2013, compared to a profit of NOK 0.5 million for the same period of the previous year. The company has 7 employees and the share capital amounts to NOK 35.1 million.

The main object of **Øst Prosjekt AS** is to take over projects and to undertake industrial and commercial activities to hedge and realise exposed positions in the parent bank. The company has no employees and the share capital amounts to NOK 12.0 million. The result after tax was NOK 0 million in Q1 2013. The company also achieved a breakeven result for Q1 2012.

FUTURE PROSPECTS

In Q1 2013 Sparebanken Øst adopted and undertook the re-pricing of loans in both the private and business markets. The re-pricing will take full effect during Q2 2013.

Net interest income and credit commission is influenced by the climate of competition in the banking market. Increased competition moving forward will put margins for the bank's lending products under pressure. The bank expects stable funding costs during 2013.

The bank expects a decrease in costs in nominal terms compared with 2012. Losses on loans to customers cannot be excluded, but

these are expected to lie within the long-term target range.

The bank is focusing strongly on sale of insurance products. The focus is long-term in nature and the scope of earnings will increase even more in the years ahead.

Market-value fluctuations in the guarantee to Eksportfinans ASA and securities in general cannot be excluded. The has received a write of summons from investors in Japanese Samurai bonds. As of today, it is not possible to predict the outcome of this action.

DIVIDEND STRATEGY

Sparebanken Øst's financial goal for its activities is to achieve results that provide a good and stable return on the bank's equity and create value for equity certificate holders, with competitive returns in the form of

dividends and capital appreciation on equity certificates.

The profit for the year will be divided between equity certificate holders and primary capital in accordance with their share of the bank's equity. Sparebanken Øst will endeavour to pay 50-75 per cent of profits allocated to the equity certificate holders as a dividend. In a normal year, around 10 per cent will be allocated for donation purposes.

On determining the dividend and donations, allowance will be made for the bank's profit development, market situation, dividend stability and tier 1 capital requirements. If there are insufficient funds for the payment of a competitive dividend from profits in a particular year, efforts will nevertheless be made to pay a competitive dividend by the transfer of the necessary funds from the equalisation reserve.

Hokksund, 31 March 2013
Drammen, 7 May 2013

Jorund Rønning Indrelid
Chairman

Knut Smedsrud
Vice Chairman

Morten André Yttreide

Roar Norheim Larsen

Sverre Nedberg

Elly Therese Thoresen

Hanne Solem

Inger Helen Pettersen
Employee representative

Pål Strand
CEO

Statement of Income

Group 31/03/2013	Group 31/03/2012	Group 2012	(Figures in NOK million)	Parent bank 31.03.2013	Parent bank 31.03.2012	Parent bank 2012
302,4	319,7	1.254,6	Interest income and similar income	214,0	244,1	919,6
178,1	202,6	745,1	Interest expenses and similar expenses	144,4	158,9	584,3
124,3	117,1	509,5	Net interest and credit commission income	69,6	85,2	335,3
0,0	0,1	11,4	Dividends and other income from securities with variable yields	98,7	0,1	59,4
17,7	19,9	86,1	Commission income and income from banking services	20,2	22,1	95,4
9,4	9,0	38,3	Commission costs and costs of banking services	3,2	3,3	13,6
12,5	24,9	62,3	Net value changes and gains/losses on financial investments	12,5	26,7	66,3
10,4	10,3	46,7	Other operating income	1,6	1,7	7,4
43,2	43,9	163,6	Salaries, etc.	35,6	36,9	138,9
14,4	15,3	61,6	Administration costs	12,2	13,1	53,0
4,3	4,1	16,7	Depreciation/write-downs and value changes to non-financial assets	1,5	1,4	5,4
14,7	14,0	50,9	Other operating costs	12,4	11,5	42,9
78,9	86,0	384,9	PROFIT BEFORE LOSSES	137,7	69,6	310,0
-0,2	-2,8	25,3	Losses on loans and guarantees	-2,0	-6,5	7,3
79,1	88,8	359,6	PRE-TAX PROFIT	139,7	76,1	302,7
21,6	24,0	97,3	Tax costs	38,6	20,6	71,4
57,5	64,8	262,3	INTERIM RESULT	101,1	55,5	231,3
1,20	1,41	5,69	Profit per equity certificate	2,11	1,20	5,02
1,20	1,41	5,69	Diluted profit per equity certificate	2,11	1,20	5,02

Total profit/loss

Group 31/03/2013	Group 31/03/2012	Group 2012	(Figures in NOK million)	Parent bank 31/03/2013	Parent bank 31/03/2012	Parent bank 2012
57,5	64,8	262,3	INTERIM RESULT	101,1	55,5	231,3
			Items that will not be reclassified to the statement of income			
0,0	0,0	29,9	Actuarial gains and losses on performance plans	0,0	0,0	26,7
0,0	0,0	-8,4	Tax effect of actuarial gains and losses on performance plans	0,0	0,0	-7,5
			Items that may later be reclassified to the statement of income			
0,0	0,0	5,3	Changes in fair value of investments available for sale	0,0	0,0	5,3
57,5	64,8	289,1	TOTAL PROFIT/LOSS	101,1	55,5	255,8

Balance Sheet

Group 31/03/2013	Group 31/03/2012	Group 2012	(Figures in NOK million)	Parent bank 31/03/2013	Parent bank 31/03/2012	Parent bank 2012
389,5	484,8	703,3	Cash and receivables at central banks	389,5	484,8	703,3
494,3	521,1	496,4	Treasury bills	494,3	521,1	496,4
11,3	184,0	4,1	Loans to and receivables from credit institutions	2.082,2	2.239,9	2.915,2
23.054,3	22.537,1	22.708,0	Loans to and receivables from customers	14.318,6	14.066,5	13.142,6
99,1	98,0	104,4	- Individual write-downs	45,8	51,7	50,3
43,4	43,4	43,4	- Write-downs on groups of loans	40,1	40,1	40,1
3.783,2	2.785,4	3.946,2	Certificates, bonds and other fixed-income securities	4.764,4	3.862,4	4.927,4
988,4	580,7	981,9	Shares, units and other variable-yield securities	988,4	580,7	981,9
205,4	93,8	235,9	Financial derivatives	145,4	83,8	184,8
0,0	0,0	0,0	Ownership interests in Group companies	687,2	376,2	616,2
0,0	7,3	0,0	Deferred tax assets	10,6	40,8	10,6
455,6	456,6	457,1	Investment properties	0,0	0,0	0,0
124,8	120,2	122,4	Fixed capital assets	69,0	63,6	67,6
38,1	30,2	41,7	Other assets	10,1	12,3	25,2
94,6	91,6	88,7	Prepayments for non-accrued costs and accrued income not receive	79,0	74,3	74,6
29.497,0	27.751,4	29.637,9	TOTAL ASSETS	23.952,8	22.314,6	24.055,4
848,7	864,6	844,5	Liabilities to credit institutions	965,1	896,2	940,8
11.807,6	8.915,2	11.687,9	Deposits from and liabilities to customers	11.792,0	8.909,7	11.670,7
493,5	915,4	493,5	Liabilities to the government, exchange of OMF preferential bonds	493,5	915,4	493,5
47,4	40,1	51,7	Financial derivatives	47,4	40,2	51,7
13.265,6	14.112,0	13.612,0	Liabilities incurred on the issue of securities	7.848,9	8.844,6	8.204,6
214,2	191,0	152,0	Other liabilities	154,4	177,9	112,0
134,1	152,7	107,8	Accruals and deferred income	109,9	119,9	81,3
26,0	53,2	26,0	Provisions for accrued costs and liabilities	22,7	42,4	22,6
21,7	0,0	21,4	Deferred tax liability	0,0	0,0	0,0
507,2	598,7	508,4	Subordinate loan capital	507,2	598,7	508,4
27.366,0	25.842,9	27.505,2	Total liabilities	21.941,1	20.545,0	22.085,6
595,1	595,1	595,1	Invested equity	595,1	595,1	595,1
1.478,4	1.248,6	1.537,6	Accrued equity	1.315,5	1.119,0	1.374,7
57,5	64,8	0,0	Non-appropriated profit	101,1	55,5	0,0
2.131,0	1.908,5	2.132,7	Total equity	2.011,7	1.769,6	1.969,8
29.497,0	27.751,4	29.637,9	TOTAL LIABILITIES AND EQUITY	23.952,8	22.314,6	24.055,4

Changes in equity - Group

(Figures in NOK 1,000)

Q1 2013	Total equity	Equity certificate	Share premium reserve	Equalisation reserve	Imaginary capital	Endowment fund	Available for sale reserve	Other equity	Non-appropriated profit/loss
Equity as at 31.12.2012, revised	2.132.696	207.312	387.778	260.686	1.012.660	27.447	73.878	162.935	0
Profit/loss Q1 2013	57.484	0	0	0	0	0	0	0	57.484
Total profit/loss items	0	0	0	0	0	0	0	0	0
Total profit/loss	57.484	0	0	0	0	0	0	0	57.484
Dividend 2012 finally adopted	-62.193	0	0	-62.193	0	0	0	0	0
Changes in endowment fund	3.000	0	0	0	0	3.000	0	0	0
Equity as at 31/03/2013	2.130.987	207.312	387.778	198.493	1.012.660	30.447	73.878	162.935	57.484

Q1 2012	Total equity	Equity certificate	Share premium reserve	Equalisation reserve	Imaginary capital	Endowment fund	Available for sale reserve	Other equity	Non-appropriated profit/loss
Reported equity as at 31/12/2011	1.907.913	207.312	387.778	195.781	887.406	29.447	68.590	131.599	0
Adjustment of 31/12/2011 on the introduction of IAS 19	-15.836	0	0	-5.987	-7.845	0	0	-2.004	0
Adjusted equity 01/01/2012 in accordance with IAS 19	1.892.077	207.312	387.778	189.794	879.561	29.447	68.590	129.595	0
Q1 profit/loss adjusted in accordance with IAS 19	64.764	0	0	0	0	0	0	0	64.764
Total profit/loss items	0	0	0	0	0	0	0	0	0
Total profit/loss	64.764	0	0	0	0	0	0	0	64.764
Dividend 2011 finally adopted	-41.462	0	0	-41.462	0	0	0	0	0
Distribution from the endowment fund	-7.000	0	0	0	0	-7.000	0	0	0
Equity as at 31/03/2012, adjusted	1.908.379	207.312	387.778	148.332	879.561	22.447	68.590	129.595	64.764

2012	Total equity	Equity certificate	Share premium reserve	Equalisation reserve	Imaginary capital	Endowment fund	Available for sale reserve	Other equity
Reported equity as at 31/12/2011	1.907.913	207.312	387.778	195.781	887.406	29.447	68.590	131.599
Adjustment of 31/12/2011 on the introduction of IAS 19	-15.836	0	0	-5.987	-7.845	0	0	-2.004
Adjusted equity 01/01/2012 in accordance with IAS 19	1.892.077	207.312	387.778	189.794	879.561	29.447	68.590	129.595
Profit for 2012 adjusted in accordance with IAS 19	262.235	0	0	104.044	122.209	5.000	0	30.982
Changes in fair value for investments TFS	5.288	0	0	0	0	0	5.288	0
Actuarial gains and losses on performance plans	21.558	0	0	8.310	10.890	0	0	2.358
Profit for 2012 adjusted in accordance with IAS 19	289.081	0	0	112.354	133.099	5.000	5.288	33.340
Dividend 2011 finally adopted	-41.462	0	0	-41.462	0	0	0	0
Distribution from the endowment fund	-7.000	0	0	0	0	-7.000	0	0
Equity as at 31/12/2012, adjusted	2.132.696	207.312	387.778	260.686	1.012.660	27.447	73.878	162.935

Changes in equity - parent bank

(Figures in NOK 1,000)

Q1 2013	Total equity	Equity certificate	Share premium reserve	Equalisation reserve	Imaginary capital	Endowment fund	Available for sale reserve	Non-appropriated profit/loss
Equity as at 31/12/2012, adjusted	1.969.761	207.312	387.778	260.686	1.012.660	27.447	73.878	0
Profit/loss Q1 2013	101.054	0	0	0	0	0	0	101.054
Total profit/loss items	0	0	0	0	0	0	0	0
Total profit/loss	101.054	0	0	0	0	0	0	101.054
Dividend 2012 finally adopted	-62.193	0	0	-62.193	0	0	0	0
Changes in endowment fund	3.000	0	0	0	0	3.000	0	0
Equity as at 31/03/2013	2.011.622	207.312	387.778	198.493	1.012.660	30.447	73.878	101.054

Q1 2012	Total equity	Equity certificate	Share premium reserve	Equalisation reserve	Imaginary capital	Endowment fund	Available for sale reserve	Non-appropriated profit/loss
Reported equity as at 31/12/2011	1.776.314	207.312	387.778	195.781	887.406	29.447	68.590	0
Adjustment of 31/12/2011 on the introduction of IAS 19	-13.832	0	0	-5.987	-7.845	0	0	0
Adjusted equity 01/01/2012 in accordance with IAS 19	1.762.482	207.312	387.778	189.794	879.561	29.447	68.590	0
Q1 profit/loss adjusted in accordance with IAS 19	55.552	0	0	0	0	0	0	55.552
Total profit/loss items	0	0	0	0	0	0	0	0
Total profit/loss	55.552	0	0	0	0	0	0	55.552
Dividend 2011 finally adopted	-41.462	0	0	-41.462	0	0	0	0
Distribution from the endowment fund	-7.000	0	0	0	0	-7.000	0	0
Equity as at 31/03/2012, adjusted	1.769.572	207.312	387.778	148.332	879.561	22.447	68.590	55.552

2012	Total equity	Equity certificate	Share premium reserve	Equalisation reserve	Imaginary capital	Endowment fund	Available for sale reserve
Reported equity as at 31/12/2011	1.776.314	207.312	387.778	195.781	887.406	29.447	68.590
Adjustment of 31/12/2011 on the introduction of IAS 19	-13.832	0	0	-5.987	-7.845	0	0
Adjusted equity 01/01/2012 in accordance with IAS 19	1.762.482	207.312	387.778	189.794	879.561	29.447	68.590
Profit for 2012 adjusted in accordance with IAS 19	231.253	0	0	104.044	122.209	5.000	0
Changes in fair value for investments TFS	5.288	0	0	0	0	0	5.288
Actuarial gains and losses on performance plans	19.200	0	0	8.310	10.890	0	0
Profit for 2012 adjusted in accordance with IAS 19	255.741	0	0	112.354	133.099	5.000	5.288
Dividend 2011 finally adopted	-41.462	0	0	-41.462	0	0	0
Distribution from the endowment fund	-7.000	0	0	0	0	-7.000	0
Equity as at 31/12/2012, adjusted	1.969.761	207.312	387.778	260.686	1.012.660	27.447	73.878

Cash Flow Statement

Group 31.03.2013	Group 31.03.2012	Group 31.12.2012	(Figures in NOK million)	Parent bank 31.03.2013	Parent bank 31.03.2012	Parent bank 31.12.2012
			Operating activities			
79,1	88,8	359,6	Profit before tax	139,7	76,1	302,7
			Adjusted for:			
-153,5	214,4	-1.547,9	Changes in assets in connection with operations	-130,4	865,9	-565,2
155,6	6,9	2.708,0	Changes in liabilities in connection with operations	138,5	28,2	2.785,9
2,8	3,6	27,8	Non-cash items included in profit before tax	0,3	-0,3	6,5
-0,2	0,0	-7,8	Net gains from investment activities	-0,1	0,0	-0,2
-28,4	-24,4	-56,7	Taxes paid for the period	-24,3	-21,2	-48,6
55,4	289,3	1.483,0	Net cash flow from operating activities	A	123,7	948,7
			Investment activities			
-5,2	-22,9	-70,4	Purchase of fixed assets	-2,9	-2,4	-10,4
0,2	32,6	72,6	Proceeds from sale of fixed assets	0,1	0,0	0,2
0,0	0,0	-7,7	Net proceeds/expenses from sale/purchase of financial investments.	-71,0	0,0	-247,7
-5,0	9,7	-5,5	Net cash flow from investment activities	B	-73,8	-257,9
			Financing activities			
0,0	-1.050,0	-1.471,9	Net incoming/outgoing for loans to/from credit institutions and debt to the	0,0	-1.050,0	-1.471,9
-1.142,2	-556,0	-2.532,7	Payments for repayment of securities	-1.142,2	-496,0	-2.431,8
783,1	806,3	2.083,7	Proceeds from securities issued	783,1	99,8	1.238,7
0,0	0,0	0,0	Proceeds from securities issued	0,0	0,0	0,0
0,0	0,0	-41,5	Payment of dividend	0,0	0,0	-41,5
-359,1	-799,7	-1.962,4	Net cash flow from financing activities	C	-1.446,2	-2.706,5
-308,7	-500,7	-484,9	Net change in cash and cash equivalents	A+B+C	-309,2	-499,9
1.203,8	1.688,7	1.688,7	Cash and cash equivalents as at 01.01.	1.203,6	1.686,9	1.686,9
895,1	1.188,0	1.203,8	Reserves of cash and cash equivalent reserves as at 31.3	894,4	1.187,0	1.203,6

Liquidity reserves include cash and deposits with central banks, Treasury bills and loans to and deposits with credit institutions relating to placements.

Profit per quarter - parent bank

(Figures in NOK million)

	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Interest income and similar income	214,0	218,3	229,2	228,0	244,1
Interest expenses and similar expenses	144,4	139,1	144,2	142,1	158,9
Net interest and credit commission income	69,6	79,2	85,0	85,9	85,2
Dividends and other income from securities with variable yields	98,7	52,4	0,2	6,7	0,1
Commission income and income from banking services	20,2	23,5	26,5	23,3	22,1
Commission costs and costs of banking services	3,2	3,4	3,6	3,3	3,3
Net value changes and gains/losses on financial investments	12,5	9,3	30,1	0,2	26,7
Other operating income	1,6	1,7	2,4	1,6	1,7
Salaries, etc.	35,6	34,2	35,8	32,0	36,9
Administration costs	12,2	13,8	13,1	13,0	13,1
Depreciation/write-downs and value changes to non-financial assets	1,5	1,4	1,3	1,3	1,4
Other operating costs	12,4	10,6	9,9	10,9	11,5
PROFIT BEFORE LOSSES	137,7	102,7	80,5	57,2	69,6
Losses on loans and guarantees	-2,0	5,9	4,2	3,7	-6,5
PRE-TAX PROFIT	139,7	96,8	76,3	53,5	76,1
Tax cost (calculated at interim accounts)	38,6	15,0	22,0	13,8	20,6
INTERIM RESULT	101,1	81,8	54,3	39,7	55,5
Profit per equity certificate (per quarter)	2,11	1,78	1,18	0,86	1,20
Diluted profit per equity certificate (per quarter)	2,11	1,78	1,18	0,86	1,20

Total profit/loss

INTERIM RESULT	101,1	81,8	54,3	39,7	55,5
Items that will not be reclassified to the statement of income					
Actuarial gains and losses on performance plans	0,0	26,7	0,0	0,0	0,0
Tax effect of actuarial gains and losses on performance plans	0,0	-7,5	0,0	0,0	0,0
Items that may later be reclassified to the statement of income					
Changes in fair value of investments available for sale	0,0	5,3	0,0	0,0	0,0
TOTAL PROFIT/LOSS	101,1	106,3	54,3	39,7	55,5

Interim result - Group

(Figures in NOK million)

	1. kv. 2013	4. kv. 2012	3. kv. 2012	2. kv. 2012	1. kv. 2012
Interest income and similar income	302,4	307,9	315,0	312,0	319,7
Interest expenses and similar expenses	178,1	174,8	184,1	183,6	202,6
Net interest and credit commission income	124,3	133,1	130,9	128,4	117,1
Dividends and other income from securities with variable yields	0,0	4,4	0,2	6,7	0,1
Commission income and income from banking services	17,7	21,0	24,2	21,0	19,9
Commission costs and costs of banking services	9,4	9,9	10,0	9,4	9,0
Net value changes and gains/losses on financial investments	12,5	7,1	29,9	0,4	24,9
Other operating income	10,4	14,9	9,7	11,8	10,3
Salaries, etc.	43,2	40,2	43,0	36,5	43,9
Administration costs	14,4	16,0	15,2	15,1	15,3
Depreciation/write-downs and value changes to non-financial assets	4,3	4,4	4,1	4,1	4,1
Other operating costs	14,7	13,6	10,8	12,5	14,0
PROFIT BEFORE LOSSES	78,9	96,4	111,8	90,7	86,0
Losses on loans and guarantees	-0,2	12,3	7,7	8,1	-2,8
PRE-TAX PROFIT	79,1	84,1	104,1	82,6	88,8
Tax cost (calculated at interim accounts)	21,6	21,6	29,8	21,9	24,0
INTERIM RESULT	57,5	62,5	74,3	60,7	64,8
Profit per equity certificate (per quarter)	1,20	1,36	1,61	1,32	1,40
Diluted profit per equity certificate (per quarter)	1,20	1,36	1,61	1,32	1,40

Total profit/loss

INTERIM RESULT	57,5	62,5	74,3	60,7	64,8
Items that will not be reclassified to the statement of income					
Actuarial gains and losses on performance plans	0,0	29,9	0,0	0,0	0,0
Tax effect of actuarial gains and losses on performance plans	0,0	-8,4	0,0	0,0	0,0
Items that may later be reclassified to the statement of income					
Changes in fair value of investments available for sale	0,0	5,3	0,0	0,0	0,0
TOTAL PROFIT/LOSS	57,5	89,3	74,3	60,7	64,8

Accounting policies

The quarterly accounts for the Group and the parent company have been prepared in accordance with IFRS (including IAS 34 Interim Financial Reporting).

A description of the accounting policies applied to the presentation of the financial statements is presented in the Annual Report for 2012.

The accounting policies and calculation methods are generally unchanged from the 2012 financial statements.

The financial statements are presented in Norwegian kroner, which is also the Group's functional currency. Interim financial statements are not audited.

IAS 1 Presentation of financial statements

As from Q1 2013, items presented under other income and expenses in the statement of income are grouped in two categories: items that may be reclassified to the statement of income at a later future time, and items that will not be reclassified.

Revised IAS 19 Payments to employees

As from 1 January 2013, the Group has applied the revised IAS 19. According to the revised IAS 19, the corridor method is no longer permitted. The lapse of the corridor method that actuarial gains and losses must be recognised in other income and expenses in the statement of income for the period in which they arise. The changes in IAS 19 also affect net pension costs in the result from ordinary operations since the expected yield on pension funds must be calculated at the same interest rate as used to discount the pension obligation. The changes entail that the opening balance sheet and comparative figures for 2012 have been adjusted (retrospective use). The effects of the implementation and conversion of comparative figures for 2012 and Q1 2012 are presented in the table below for the Group. The effects of the conversion of the parent bank do not deviate substantially from the Group, and are not presented.

As of 01/01/12, non-amortised estimated deviations amounted to NOK 22.0 million, and the pension obligation as of 01/01/12 increases by this amount in the adjusted figures. Equity is reduced equivalently by NOK 15.8 million, and the deferred tax assets are increased by NOK 6.2 million.

As of 31/12/12, non-amortised estimated deviations amounted to NOK -5.4 million, and the pension obligation as of 31/12/12 is reduced by this amount in the adjusted figures. Equity is increased equivalently by NOK 3.9 million, and the deferred tax obligation is increased by NOK 1.5 million.

Result for the Group

(Figures in NOK million)

	Reported	Change	Adjusted	Reported	Change	Adjusted
	Q1		Q1	Full year		Full year
	2012		2012	2012		2012
Net interest and credit commission income	117,1		117,1	509,5		509,5
Salaries, etc.	43,3	0,6	43,9	161,1	2,5	163,6
PROFIT BEFORE LOSSES	86,6	-0,6	86,0	387,4	-2,5	384,9
Losses on loans and guarantees	-2,8		-2,8	25,3		25,3
PRE-TAX PROFIT	89,4	-0,6	88,8	362,1	-2,5	359,6
Tax cost (calculated at interim accounts)	24,2	-0,2	24,0	98,0	-0,7	97,3
INTERIM RESULT	65,2	-0,4	64,8	264,1	-1,8	262,3

Total profit/loss

INTERIM RESULT	65,2		64,8	264,1		262,3
Actuarial gains and losses on performance plans	0,0		0,0	0,0	29,9	29,9
Tax effect of actuarial gains and losses on performance plans	0,0		0,0	0,0	-8,4	-8,4
Changes in fair value of investments available for sale	0,0		0,0	5,3		5,3
TOTAL PROFIT/LOSS	65,2		64,8	269,4	21,5	289,1

Balance Sheet, Group

(Figures in NOK million)

	Reported	Change	Adjusted	Reported	Change	Adjusted
	31.03.12		31.03.12	31.12.12		31.12.12
Deferred tax assets	0,9	6,4	7,3	0,0		0,0
TOTAL ASSETS	27.745,0	6,4	27.751,4	29.637,9	0,0	29.637,9
Provisions for accrued costs and liabilities	30,6	22,6	53,2	31,4	-5,4	26,0
Deferred tax liability	0,0		0,0	19,9	1,5	21,4
Total liabilities	25.820,3	22,6	25.842,9	27.509,1	-3,9	27.505,2
Accrued equity	1.264,4	-15,8	1.248,6	1.533,7	3,9	1.537,6
Non-appropriated profit	65,2	-0,4	64,8	0,0		0,0
Total equity	1.924,7	-16,2	1.908,5	2.128,8	3,9	2.132,7
TOTAL LIABILITIES AND EQUITY	27.745,0	6,4	27.751,4	29.637,9	0,0	29.637,9

Losses on loans and guarantees

(Figures in NOK 1,000)

	Parent bank 31.03.2013	Parent bank 31.03.2012	Parent bank 31.12.2012	Group 31.03.2013	Group 31.03.2012	Group 31.12.2012
Individual write-downs						
Individual write-downs as at 01.01.	51.334	55.078	55.078	105.383	100.672	100.672
- Actual losses for the period, where there have previously been individual write-downs	0	72	4.816	195	820	8.035
+ Increases in individual write-downs for the period	781	13	7.290	2.711	1.630	11.164
+ New individual write-downs for the period	100	2.099	5.031	4.114	6.768	21.555
- Reversed individual write-downs for the period	5.419	4.920	11.249	11.921	9.713	19.973
= Individual write-downs at the end of the period	46.796	52.198	51.334	100.092	98.537	105.383
Write-downs on groups of loans						
Write-downs on groups of loans as at 01.01.	40.055	40.055	40.055	43.424	43.424	43.424
+/- Changes in write-downs on groups of loans for the period	0	0	0	0	0	0
= Write-downs on groups of loans at the end of the period	40.055	40.055	40.055	43.424	43.424	43.424
Cost of losses for the period						
Changes in individual write-downs for the period	-4.538	-2.880	-3.744	-5.291	-2.135	4.711
+/- Changes in write-downs on groups of loans for the period	0	0	0	0	0	0
+ Actual losses for the period, where there have previously been individual write-downs	0	189	9.608	218	937	12.827
+ Actual losses for the period where no individual write-downs were made in previous years.	377	444	4.277	4.058	3.393	13.489
- Addition of previously identified losses for the period	381	5.745	10.264	1.780	6.541	13.136
+/- Write-downs on amortisation costs for the period	2.553	1.487	6.030	2.553	1.487	6.030
= Losses on loans and guarantees - customers	-1.989	-6.505	5.907	-242	-2.859	23.921
+ Actual losses for the period where no individual write-downs have previously been made - credit insti	0	0	1.399	0	0	1.399
= Losses on loans and guarantees - credit institutions	0	0	1.399	0	0	1.399
= Losses on loans and guarantees	-1.989	-6.505	7.306	-242	-2.859	25.320

*) Individual write-downs on guarantee commitments of TNOK 1,031 as at 31/03/13 and 31/12/12 and TNOK 500 as at 31/03/12 and are stated in the balance sheet as liabilities under "Provisions for accrued costs and liabilities"

Defaults and non-performing loans - customers

(Figures in NOK 1,000)

	Parent bank 31.03.2013	Parent bank 31.03.2012	Parent bank 31.12.2012	Group 31.03.2013	Group 31.03.2012	Group 31.12.2012
Gross defaulted loans (over 90 days)						
Industry	148.233	84.915	160.184	154.463	91.398	166.016
+ Private	105.763	90.754	105.648	182.950	159.678	183.813
= Gross defaulted loans	253.996	175.669	265.832	337.413	251.076	349.829
- Individual write-downs	25.460	30.495	29.163	78.266	76.014	82.722
= Net defaulted loans	228.536	145.174	236.669	259.147	175.062	267.107
Non-performing (not defaulted) loans						
Industry	69.805	81.022	70.136	70.688	82.384	71.080
+ Private	5.204	14.681	5.225	5.796	15.168	5.825
= Gross non-performing loans	75.009	95.703	75.361	76.484	97.552	76.905
- Individual write-downs	20.305	21.203	21.139	20.795	22.023	21.629
= Net non-performing loans	54.704	74.500	54.222	55.689	75.529	55.276
Gross defaults and non-performing loans						
Industry	218.038	165.937	230.320	225.151	173.782	237.096
+ Private	110.967	105.435	110.873	188.746	174.846	189.638
= Gross defaults and non-performing loans	329.005	271.372	341.193	413.897	348.628	426.734
- Individual write-downs	45.765	51.698	50.302	99.061	98.037	104.351
= Net defaults and non-performing loans	283.240	219.674	290.891	314.836	250.591	322.383

Operational segments

Segment reporting is based on the bank's internal reporting format, in which the parent bank and the mortgage credit company are split into the private and business markets, and finance. In addition there are the other subsidiaries, and a non-reportable segment with items that are not distributed on other segments.

(Figures in NOK million)

31.03.2013	PM	BM	Finance	Financiering	Eiendom	Undistributed	Elimination	Group
Net interest and commission income, external	100,6	70,9	27,2	38,5	-0,2	-112,7	0,0	124,3
Net interest and commission income, internal	-42,7	-19,0	-42,0	-8,8	-4,0	116,5	0,0	0,0
Net interest and commission income	57,9	51,9	-14,8	29,7	-4,2	3,8	0,0	124,3
Total net other income, external	12,4	3,9	9,8	-5,9	9,1	1,9	0,0	31,2
Total net other income, internal	0,0	0,0	0,0	0,0	1,9	98,9	-100,8	0,0
Total income	70,3	55,8	-5,0	23,8	6,8	104,6	-100,8	155,5
Payroll and general administration costs	17,1	6,0	0,0	7,5	2,2	24,8	0,0	57,6
Depreciation	0,0	0,0	0,0	0,5	2,3	1,5	0,0	4,3
Other operating costs, external	0,4	0,0	0,0	1,5	2,2	10,6	0,0	14,7
Other operating costs, internal	0,0	0,0	0,0	0,1	0,0	2,1	-2,2	0,0
Total operating costs	17,5	6,0	0,0	9,6	6,7	39,0	-2,2	76,6
Profit before losses	52,8	49,8	-5,0	14,2	0,1	65,6	-98,6	78,9
Losses on loans, guarantees, etc.	0,2	-2,1	0,0	1,7	0,0	0,0	0,0	-0,2
Profit before tax	52,6	51,9	-5,0	12,5	0,1	65,6	-98,6	79,1
Tax costs	0,0	0,0	0,0	3,5	0,0	45,7	-27,6	21,6
After-tax profit	52,6	51,9	-5,0	9,0	0,1	19,9	-71,0	57,5

31.03.2012	PM	BM	Finance	Financiering	AS Eiendom	Spb Øst Undistributed	Elimination	Group
Net interest and commission income, external	124,9	79,2	36,8	36,5	-0,2	-160,1	0,0	117,1
Net interest and commission income, internal	-80,5	-25,0	-47,6	-10,5	-4,2	167,8	0,0	0,0
Net interest and commission income	44,4	54,2	-10,8	26,0	-4,4	7,7	0,0	117,1
Total net other income, external	12,5	5,5	9,6	-5,3	9,0	14,9	0,0	46,2
Total net other income, internal	0,0	0,0	0,0	0,0	2,1	2,2	-4,3	0,0
Total income	56,9	59,7	-1,2	20,7	6,7	24,8	-4,3	163,3
Payroll and general administration costs	17,6	6,6	0,0	7,5	1,6	25,9	0,0	59,2
Depreciation	0,0	0,0	0,0	0,4	2,4	1,3	0,0	4,1
Other operating costs, external	0,3	0,0	-0,2	1,5	2,1	10,3	0,0	14,0
Other operating costs, internal	0,0	0,0	0,0	0,0	0,0	2,4	-2,4	0,0
Total operating costs	17,9	6,6	-0,2	9,4	6,1	39,9	-2,4	77,3
Profit before losses	39,0	53,1	-1,0	11,3	0,6	-15,1	-1,9	86,0
Losses on loans, guarantees, etc.	0,3	-6,8	0,0	3,7	0,0	0,0	0,0	-2,8
Profit before tax	38,7	59,9	-1,0	7,6	0,6	-15,1	-1,9	88,8
Tax costs	0,0	0,0	0,0	2,1	0,1	22,3	-0,5	24,0
After-tax profit	38,7	59,9	-1,0	5,5	0,5	-37,4	-1,4	64,8

31.03.2013	PM	BM	Finance	Financiering	AS Eiendom	Spb Øst Undistributed	Elimination	Group
Loans to and receivables from customers	15.011,7	5.903,5	0,0	1.566,8	0,0	756,4	-326,6	22.911,8
Other assets	34,5	30,7	6.196,3	32,6	525,4	3.684,7	-3.919,0	6.585,2
Total assets	15.046,2	5.934,2	6.196,3	1.599,4	525,4	4.441,1	-4.245,6	29.497,0
Deposits from and liabilities to customers	7.354,7	3.208,1	1.126,1	24,5	0,0	103,2	-9,0	11.807,6
Other liabilities	573,1	89,7	37,3	1.413,3	412,9	16.579,9	-3.547,8	15.558,4
Inter-company accounts	7.118,4	2.636,4	5.032,9	0,0	0,0	-14.787,7	0,0	0,0
Total liabilities per segment	15.046,2	5.934,2	6.196,3	1.437,8	412,9	1.895,4	-3.556,8	27.366,0
Total equity	0,0	0,0	0,0	161,6	112,5	2.545,7	-688,8	2.131,0
Total liabilities and equity	15.046,2	5.934,2	6.196,3	1.599,4	525,4	4.441,1	-4.245,6	29.497,0

31.03.2012	PM	BM	Finance	Financiering	AS Eiendom	Spb Øst Undistributed	Elimination	Group
Loans to and receivables from customers	14.530,9	6.339,8	0,0	1.430,1	0,0	424,0	-329,1	22.395,7
Other assets	33,2	29,9	5.195,5	30,2	486,1	3.203,5	-3.622,7	5.355,7
Total assets	14.564,1	6.369,7	5.195,5	1.460,3	486,1	3.627,5	-3.951,8	27.751,4
Deposits from and liabilities to customers	4.649,2	3.085,8	1.076,3	27,0	0,0	98,8	-21,9	8.915,2
Other liabilities	986,0	93,8	34,3	1.303,2	383,0	17.681,0	-3.553,6	16.927,7
Inter-company accounts	8.928,9	3.190,1	4.084,9	0,0	0,0	-16.203,9	0,0	0,0
Total liabilities per segment	14.564,1	6.369,7	5.195,5	1.330,2	383,0	1.575,9	-3.575,5	25.842,9
Total equity	0,0	0,0	0,0	130,1	103,1	2.051,6	-376,3	1.908,5
Total liabilities and equity	14.564,1	6.369,7	5.195,5	1.460,3	486,1	3.627,5	-3.951,8	27.751,4

Customer deposits by sector and industry

(Figures in NOK 1,000)

	Parent bank 31.03.2013	Parent bank 31.03.2012	Parent bank 31.12.2012	Group 31.03.2013	Group 31.03.2012	Konsern 31.12.2012
Salaried employees	7.520.427	4.703.784	7.050.133	7.529.235	4.714.870	7.059.537
Public administration	184.920	78.772	137.097	184.920	78.772	137.097
Agriculture, forestry, fishing etc.	124.582	116.578	124.826	124.582	116.578	124.826
Industry and mining, power and water sup	479.351	423.699	370.780	479.351	423.699	370.780
Construction and civil engineering	392.900	393.492	432.469	394.044	394.635	433.363
Retail/hotel and catering	414.327	403.199	461.645	416.611	405.885	463.928
Transport/communication	146.431	143.924	143.237	146.705	144.312	143.511
Financial services	1.245.253	1.356.388	1.429.786	1.254.409	1.365.983	1.438.942
Other service industries	607.511	561.409	601.785	608.883	562.767	603.167
Real estate turnover and operations	599.888	677.006	848.437	592.389	656.295	842.169
Foreign	76.454	51.450	70.537	76.454	51.449	70.537
Total	11.792.044	8.909.701	11.670.732	11.807.583	8.915.245	11.687.857

Gross loans to customers by sector and industry

(Tall i 1.000 kroner)

	Morbank 31.03.2013	Morbank 31.03.2012	Morbank 31.12.2012	Konsern 31.03.2013	Konsern 31.03.2012	Konsern 31.12.2012
Lønnstagerer	9.115.959	8.693.050	7.969.542	18.038.143	17.314.638	17.712.199
Jordbruk, skogbruk, fiske etc.	181.366	191.644	189.780	183.940	195.043	192.639
Industri og bergverk, kraft og vannfors.	109.980	132.692	107.365	114.335	139.071	111.966
Bygg og anlegg	616.003	616.755	611.006	633.411	637.790	629.246
Varehandel/hotell og restaurant	409.927	429.267	368.685	446.540	478.136	409.338
Transport/kommunikasjon	84.046	64.821	83.815	105.683	82.793	105.998
Forr.m. finans tjenesteyting	200.849	236.390	229.544	210.256	246.443	238.880
Tjenesteytende næringer ellers	451.193	384.365	436.915	478.624	427.942	466.259
Omsetning og drift av fast eiendom	3.131.618	3.300.802	3.129.163	2.819.409	2.992.953	2.818.669
Utlandet	17.609	16.664	16.803	23.971	22.246	22.849
Total	14.318.550	14.066.450	13.142.618	23.054.312	22.537.055	22.708.043

Geographical distribution of gross lending

(Figures in NOK million)

	Morbank 31.03.2013	Morbank 31.03.2012	Morbank 31.12.2012	Konsern 31.03.2013	Konsern 31.03.2012	Konsern 31.12.2012
Drammen	3.394.699	3.657.207	3.241.321	4.430.320	4.646.265	4.458.403
Nedre Eiker	1.500.540	1.411.786	1.366.366	2.358.471	2.218.023	2.327.195
Øvre Eiker	1.285.644	1.187.305	1.226.094	1.827.254	1.694.533	1.838.429
Other parts of Buskerud	1.382.809	1.158.437	1.246.876	1.905.223	1.666.408	1.807.578
Oslo	2.351.613	2.417.039	2.221.152	3.830.355	3.880.125	3.819.454
Akershus	2.005.880	1.997.376	1.789.839	3.743.565	3.795.372	3.704.085
Vestfold	1.298.440	1.258.438	1.195.035	2.016.352	1.903.463	1.986.774
Østfold	331.117	263.147	268.867	868.974	715.818	822.627
Rest of the country	750.199	699.051	570.265	2.049.827	1.994.802	1.920.649
Foreign	17.609	16.664	16.803	23.971	22.246	22.849
Total	14.318.550	14.066.450	13.142.618	23.054.312	22.537.055	22.708.043

Securities debt and subordinate debt

(Figures in NOK million)

Securities debt	Parent bank 31.03.2013	Parent bank 31.03.2012	Parent bank 31.12.2012	Group 31.03.2013	Group 31.03.2012	Group 31.12.2012
Certificates, nominal value	0,0	0,0	0,0	0,0	0,0	0,0
Bonds, nominal value	7.716,5	8.762,5	8.074,0	13.097,0	14.031,9	13.442,0
Value adjustments (including o/u par)	132,4	82,1	130,6	168,6	80,1	170,0
Total securities debt	7.848,9	8.844,6	8.204,6	13.265,6	14.112,0	13.612,0

Changes in securities debt, Group	31.03.2013	Issued	Matured/redeemed	Change in own holdings	Other changes including currency	31.12.2012
Certificates, nominal value	0,0	0,0	0,0	0,0	0,0	0,0
Bonds, nominal value	7.716,5	750,0	1.137,5	30,0	0,0	8.074,0
Preferential bonds (OMF), nominal value	5.111,5	0,0	0,0	0,0	0,0	5.111,5
Preferential bonds (OMF), nominal value	269,0	0,0	0,0	0,0	12,5	256,5
Value adjustments (including o/u par)	168,6	0,0	0,0	0,0	-1,5	170,0
Total securities debt	13.265,6	750,0	1.137,5	30,0	11,0	13.612,0

The difference between the parent bank and the Group is preferential bonds (OMF), nominal value NOK 5,380.5 million.

Changes to subordinate debt and fund note loans	31.03.2013	Issued	Matured/redeemed	exchange rates	31.12.2012
Ordinary subordinate debt, nominal value	200,0	0,0	0,0	0,0	200,0
Fund note loans, nominal value	300,0	0,0	0,0	0,0	300,0
Value adjustments (including o/u par)	7,2	0,0	0,0	0,0	8,4
Total subordinate debt and fund note loans	507,2	0,0	0,0	0,0	508,4

Financial derivatives

31.03.2013

(Figures in NOK million)

Fair value via profit and loss	Parent bank contract amounts	Parent bank Assets	Parent bank Liabilities	Group contract amounts	Group Assets	Group Liabilities
<i>Currency instruments</i>						
Forward foreign exchange contracts (forward)	0,0	0,0	0,0	0,0	0,0	0,0
Currency swap contracts (currency swaps)	38,5	0,0	3,5	38,5	0,0	3,5
Total currency instruments	38,5	0,0	3,5	38,5	0,0	3,5

<i>Interest rate instruments</i>						
Interest rate swap contracts (interest rate)	964,9	0,0	12,1	964,9	0,0	12,1
Interest rate swap contracts (FRA)	500,0	0,1	0,0	500,0	0,1	0,0
Standardised interest rate swap contracts	0,0	0,0	0,0	0,0	0,0	0,0
Total interest rate instruments	1.464,9	0,1	12,1	1.464,9	0,1	12,1

Guarantee to Eksportfinans ASA*)	242,0	1,3	0,0	242,0	1,3	0,0
Total other derivatives	242,0	1,3	0,0	242,0	1,3	0,0

Used for hedge accounting	Parent bank contract amounts	Parent bank Assets	Parent bank Liabilities	Group contract amounts	Group Assets	Group Liabilities
<i>Currency instruments</i>						
Forward foreign exchange contracts (forward)	0,0	0,0	0,0	0,0	0,0	0,0
Currency swap contracts (currency swaps)	292,1	0,0	30,5	544,2	16,9	30,5
Total currency instruments	292,1	0,0	30,5	544,2	16,9	30,5
<i>Interest rate instruments</i>						
Interest rate swap contracts (interest rate)	3.545,5	144,0	1,3	4.445,5	187,1	1,3
Interest rate swap contracts (FRA)	0,0	0,0	0,0	0,0	0,0	0,0
Standardised interest rate swap contracts	0,0	0,0	0,0	0,0	0,0	0,0
Total interest rate instruments	3.545,5	144,0	1,3	4.445,5	187,1	1,3
Total derivatives		145,4	47,4		205,4	47,4

*) The amount of MNOK 1.3 is the net positive value adjustment of the guaranteed portfolio as of 31/03/13 after deduction of an annual swap amount. The value of the swap amount into account was positive at MNOK 13.4 as at 31/03/13.

Capital adequacy

(Figures in NOK 1,000)

	Parent bank 31.03.2013	Parent bank 31.03.2012	Parent bank 31.12.2012	Group 31.03.2013	Group 31.03.2012	Group 31.12.2012
Equity capital certificates	207.312	207.312	207.312	207.312	207.312	207.312
Premium reserve	387.778	387.778	387.778	387.778	387.778	387.778
Primary certificate capital	1.012.660	887.406	1.010.476	1.012.660	887.406	1.010.476
Other reserves not included in tier 1 capital	228.939	176.767	286.468	391.874	308.366	449.361
Fund notes up to 15%	307.227	286.580	308.433	307.227	298.927	308.433
Other tier 1 capital	0	0	0	0	0	0
Deductions in tier 1 capital	-10.595	-35.312	-74.287	0	-855	-62.194
50/50-deduction in tier 1 capital	-103.604	-108.676	-102.750	-111.725	-116.279	-110.870
Net tier 1 capital	2.029.717	1.801.855	2.023.430	2.195.126	1.972.655	2.190.296
Fund notes exceeding 15%	0	12.347	0	0	0	0
Subordinate loan capital	199.969	299.742	199.919	199.969	299.742	199.919
Unrealised gains IFRS	33.245	30.866	33.245	33.245	30.866	33.245
50/50 deduction in additional capital	-103.604	-108.676	-102.750	-111.725	-116.279	-110.870
Net additional capital	129.610	234.279	130.414	121.489	214.329	122.294
Net subordinate capital	2.159.327	2.036.134	2.153.844	2.316.615	2.186.984	2.312.590
Calculation basis						
Calculation basis, balance sheet items	10.918.664	9.991.196	10.422.294	13.716.775	12.914.312	13.402.163
Calculation basis, off-balance sheet items	1.722.471	1.632.379	1.731.455	464.413	568.037	449.081
Calculation basis, currency risk	0	0	0	0	0	0
Calculation basis, operational risk	982.373	1.043.708	1.043.708	1.167.078	1.203.324	1.203.324
Deductions from the calculation basis	-287.896	-295.132	-286.187	-307.506	-313.707	-305.797
Total calculation basis (risk-weighted balance sheet items)	13.335.612	12.372.151	12.911.270	15.040.760	14.371.966	14.748.771
Capital adequacy	16,19 %	16,46 %	16,68 %	15,40 %	15,22 %	15,68 %
Tier 1 capital adequacy	15,22 %	14,56 %	15,67 %	14,59 %	13,73 %	14,85 %
Actual tier 1 capital adequacy	12,92 %	12,25 %	13,28 %	12,55 %	11,65 %	12,76 %

The comparative figures for 2012 for capital adequacy are not converted on the implementation of the revised IAS 19. Adjusted figures would be 15.71% as at 31/12/12 and 15.06% as at 31/03/12 and for the parent bank 16.72% as at 31/12/12 and 16.30% as at 31/03/12.

Guarantee liabilities and other off Balance Sheet items

(Figures in NOK 1,000)

	Parent bank 31.03.2013	Parent bank 31.03.2012	Parent bank 31.12.2012	Group 31.03.2013	Group 31.03.2012	Konsern 31.12.2012
Guarantee liabilities						
Payment guarantees	59.630	123.766	70.738	60.390	124.595	71.498
Contract guarantees	67.282	146.015	69.641	67.282	146.015	69.641
Loan guarantees	11.371	77.989	46.457	11.446	78.064	46.532
Other guarantee liabilities	20.451	29.097	26.473	20.451	29.097	26.473
Total customer guarantees	158.734	376.867	213.309	159.569	377.771	214.144
Guarantee to Eksportfinans ASA*	100.000	66.193	100.000	100.000	66.193	100.000
Guarantees to the Norwegian Banks' Guarantee Fund	8.962	0	0	8.962	0	0
Total guarantee liabilities	267.696	443.060	313.309	268.531	443.964	314.144

* The bank has provided a guarantee for Eksportfinans ASA. The net guarantee liability is MNOK 100. The value of the derivative excluding the swap settlement was positive at MNOK 10.7 as at 31/12/12. As at 31/03/12 it was negative at MNOK 33.8.

For the rating process in Sparebanken Øst Boligkreditt AS, the bank has issued a guarantee for all preferential bond (OMF) commitments in mortgage credit companies. Preferential bond commitments amount to nominal MNOK 5,380.5 as at 31/03/13, MNOK 5,368.0 as at 31/12/12 and MNOK 5,368.0 as at 31/03/12. The parent bank's holdings of OMF of nominal MNOK 978.5 (1,078.5 as at 31/03/12) have been withdrawn from the amounts.

Pledges and preferential bonds

Bonds, nominal value, pledged as collateral

for access to loans in Norges Bank	1.995.000	2.064.000	2.020.000	1.995.000	2.064.000	2.020.000
Pledges	1.995.000	2.064.000	2.020.000	1.995.000	2.064.000	2.020.000
Pledges in swap scheme	539.500	938.500	539.500	539.500	938.500	539.500

Preference in terms of sections 2-35* of the Norwegian Bank Act 0 0 0 5.802.600 5.403.600 5.802.600

* Including holding owned by the parent bank at a nominal value of MNOK 439 as at 31/03/12 and 31/12/12.

Security in real estate

Liabilities with security in property	0	0	0	26.022	36.028	26.456
Book value of pledged properties	0	0	0	62.145	76.022	61.612

Additional information for Cash Flow Statement

Group 31.03.2013	Group 31.03.2012	Group 31.12.2012	(Figures in NOK million)	Parent bank 31.03.2013	Parent bank 31.03.2012	Parent bank 31.12.2012
Cash and cash equivalents						
389,5	484,8	703,3	Cash and receivables at central banks	389,5	484,8	703,3
494,3	521,1	496,4	Treasury bills	494,3	521,1	496,4
11,3	182,1	4,1	Loans to and receivables from credit institutions that are solely placements	10,6	181,1	3,9
895,1	1.188,0	1.203,8	Total	894,4	1.187,0	1.203,6
Changes in assets in connection with operations						
-6,5	-103,8	-492,0	Net changes in financial assets held for the purposes of trade	-6,5	-103,8	-492,0
39,0	-10,8	-45,7	Net changes in financial derivatives (net assets and liabilities)	39,1	-10,5	-45,7
162,6	485,3	-676,4	Net change in financial assets at fair value recognised in the statement of ir	162,6	445,2	-620,7
0,0	52,4	54,3	Changes in gross loans to credit institutions	839,7	78,8	-773,7
-346,3	-210,0	-380,9	Changes in gross loans to customers	-1.176,0	454,4	1.378,3
-2,3	1,3	-7,2	Net changes in other assets	10,7	1,8	-11,4
-153,5	214,4	-1.547,9	Total	-130,4	865,9	-565,2
Changes in liabilities in connection with operations						
119,7	-17,5	2.755,2	Changes in customer deposits	121,3	-16,7	2.744,3
-0,5	1,6	-9,5	Changes in debt to credit institutions	19,6	6,1	59,7
36,4	22,8	-37,7	Changes in other liabilities	-2,4	38,8	-18,1
155,6	6,9	2.708,0	Total	138,5	28,2	2.785,9
Non-cash items included in profit before tax						
4,3	4,1	16,7	Write-downs on fixed assets	1,5	1,4	5,4
0,4	0,4	1,3	Amortisation of financial investments held to maturity	0,4	0,4	1,3
-5,3	-2,2	4,2	Write-down of financial assets	-4,5	-2,9	-4,3
3,4	1,3	5,6	Amortisation of financing activities measured at amortised cost	2,9	0,8	4,1
2,8	3,6	27,8	Total	0,3	-0,3	6,5

Transactions with related parties

Parent bank

These are transactions between the parent bank and wholly-owned subsidiaries. The transactions are eliminated in the consolidated accounts.

(Figures in NOK million)

	31.03.2013	31.03.2012	31.12.2012
Result			
Interest income from subsidiaries	19,7	22,1	83,3
Interest income on certificates and preferential bonds (OMF) from subsidiaries	5,6	9,1	29,4
Interest expenses to subsidiaries	0,6	0,5	2,2
Received dividend/Group contributions from subsidiaries.	71,0	0,0	48,0
Management remuneration, etc. from Sparebanken Øst Boligkreditt AS	3,4	3,0	13,8
Rent to subsidiaries	1,8	2,0	7,9
Other costs to subsidiaries	0,0	0,0	0,2
Balance Sheet			
Loans to subsidiaries	2.398,2	2.386,1	3.238,3
Investments OMF in subsidiaries	978,9	1.076,8	978,9
Accrued interest income (OMF) from subsidiaries	1,1	1,8	0,9
Accrued interest income from subsidiaries	2,9	2,5	2,8
Other receivables from subsidiaries	3,7	0,0	3,9
Deposits from subsidiaries	151,4	89,5	130,4
Accrued interest expenses to subsidiaries	0,6	0,5	0,0
Other commitments to subsidiaries	5,2	18,2	5,4

As of Q1 2013 the parent bank has received Group contributions from subsidiaries of MNOK 71 and ceded Group contributions to subsidiaries for equivalent amounts.

Group

Apart from loans and deposits and related interest income and interest costs concerning the corporate management, the Board of Directors and Control Committee, the Group has Reference is made to note 33 in the annual financial statements

Profit per equity certificate

Profit per equity certificate is calculated by dividing the part of the profit after tax which falls to the equity certificate holders by a weighted average of the number of outstanding equity certificates during the year. If the annual result is a loss this is covered by a pro rata transfer from the primary capital fund, the endowment fund and the equalisation fund, respectively. The result per equity certificate in this case is calculated on the basis of the proportion of the loss that is charged to the equalisation fund.

Sparebanken Øst has not issued options or other instruments that can lead to a dilution of the profit per equity certificate. The diluted profit per equity certificate is therefore equivalent to the profit per equity certificate.

(Figures in NOK million)	Parent bank	Group
	31.03.2013	31.03.2013
After-tax profit	101,1	57,5
Ownership ratio	43,28 %	43,28 %
Profit after tax allocated to equity certificate holders	43,8	24,9
Weighted average number of outstanding equity certificates	20,7	20,7
Profit per equity certificate	2,11	1,20

Ownership ratio, parent bank

(Figures in NOK million)	01.01.2013	01.01.2012
Equity capital certificates	207,3	207,3
Premium reserve	387,8	387,8
Equalisation fund (excluding dividend)	198,5	148,3
Amount available for sale reserve	32,0	30,8
Total numerator (A)	825,6	774,2
Total equity (excluding the year's dividend allocation)	1.907,6	1.721,0
Total denominator (B)	1.907,6	1.721,0
Ownership ratio (A/B) in %	43,28	44,98

Equity certificates

Various key figures equity certificates:

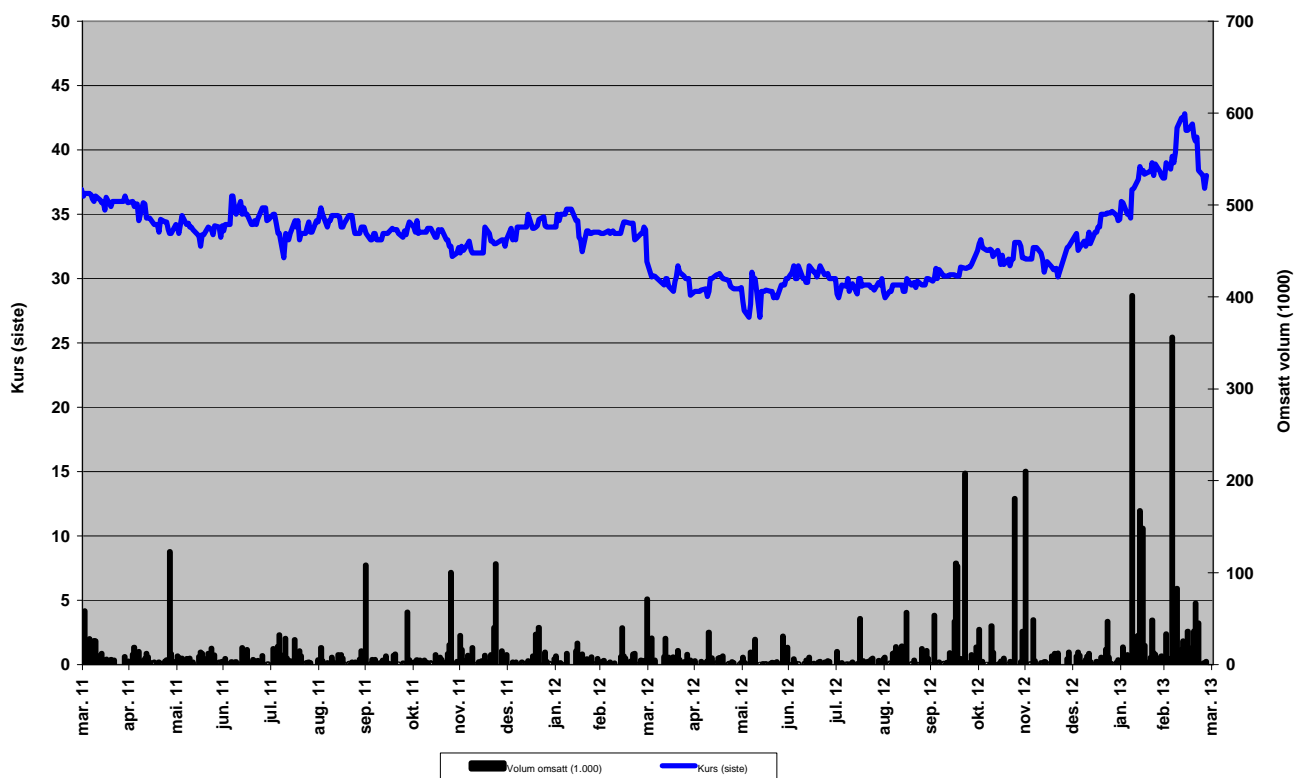
	31.03.2013	2012	2011	2010	2009
Profit per certificate after tax (Group) NOK 1)	4,87	5,69	3,46	7,22	7,05
Profit per certificate after tax (parent bank) NOK 1)	4,03	5,02	2,80	6,78	6,42
Ownership ratio 2)	43,28 %	44,98 %	46,04 %	49,05 %	49,63 %
No. of equity certificates (millions)	20,73	20,73	20,73	20,73	20,73
Book equity per certificate NOK 3)	44,42	43,22	40,49	39,14	35,56
Dividend NOK	-	3,00	2,00	5,00	4,00
Turnover rate (realised/issued)	39,27 %	11,69 %	21,61 %	45,09 %	103,10 %

1) Equity capital's share of the bank's profit after tax (interim figures adjusted to annual figures).

2) Equity capital+equalisation fund+share premium fund as a ratio of the parent bank's total equity excluding the amount allocated as dividend for the year.

3) Equity capital (Group) divided by number of equity certificates. Results so far this year have not been included.

Sparebanken Øst (SPOG)



The 20 largest equity certificate holders as at 31/03/2013

Name	Quantity	%	Name	Quantity	%
1 MP Pensjon	2.049.218	9,88 %	11 Teleplan Holding AS	239.665	1,16 %
2 Skagen Vekst VPF	1.413.500	6,82 %	12 Hustadliitt AS	234.000	1,13 %
3 Directmarketing Invest AS	999.500	4,82 %	13 Citybank NA New York	216.968	1,05 %
4 Storetind AS	551.600	2,66 %	14 Julius Johannessen & Sønner AS	200.995	0,97 %
5 Hansen, Asbjørn Rudolf	466.443	2,25 %	15 Wenaasgruppen AS	200.000	0,96 %
6 AS Andersen Eiendomsselskap	354.500	1,71 %	16 Grete Evensen Øvrum AS	180.000	0,87 %
7 Jag Holding AS	343.000	1,65 %	17 Brage Invest AS	168.911	0,81 %
8 Terra utbytte VPF	308.717	1,49 %	18 Rondane Holding AS	150.000	0,72 %
9 Sparebankstiftelsen	308.320	1,49 %	19 Løkke, Helge Arnfinn	148.433	0,72 %
10 Foretaks konsulenter AS	243.600	1,18 %	20 Øvrum Invest AS	138.440	0,67 %