

175th year
QUARTERLY REPORT
Q1 2017

(unaudited)



Sparebanken
Øst

Interim Report Q1 2017

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Key figures - Group

Income Statement (Amounts in NOK millions)	Q1 2017	Q1 2016	Full year 2016
Net interest income	132,2	136,9	545,8
Net commission income	10,8	10,1	42,7
Net result from financial assets	14,4	7,7	102,7
Other operating income	22,9	6,7	27,2
Total net income	180,3	161,4	718,4
Total operating costs	76,0	73,8	284,3
Profit/loss before losses	104,3	87,6	434,1
Losses on loans and guarantees	1,3	-2,4	6,7
Profit/loss before tax costs	103,0	90,0	427,4
Tax costs	25,0	22,8	96,2
Profit/loss after tax	78,0	67,2	331,2
Key figures	Q1 2017	Q1 2016	Full year 2016
Profitability			
Return on equity	10,24	9,38	11,23
Net interest income as a % of average total assets	1,48	1,58	1,54
Profit/loss after tax as a % of average total assets	0,88	0,78	0,94
Costs as a % of average total assets	0,85	0,85	0,80
Costs as a % of income (before losses on loans/guarantees)	42,15	45,72	39,57
Costs as a % of income (excl. return on financial investments)	45,81	48,02	46,18
Balance sheet figures			
Net lending to customers	29.749,8	28.203,1	29.695,7
Lending growth (12 months)	5,48	2,79	6,15
Deposits	13.526,7	13.352,5	13.887,4
Deposit growth (12 months)	1,30	3,30	5,53
Average equity	3.090,7	2.882,1	2.950,1
Average total assets	36.129,9	34.805,7	35.420,3
Write-downs of impaired and non-performing loans			
Losses as a % of net loans to customers (OB)	0,02	-0,03	0,02
Write-downs as a % of gross lending to customers	0,36	0,38	0,36
Net impaired and non-performing commitments as a % of net loans	0,35	0,63	0,47
Financial strength			
CET1 capital ratio incl. 50% of retained profit (%)	17,39	16,20	17,21
CET1 capital ratio (%)	17,17	16,01	17,21
Tier 1 capital ratio (%)	19,14	17,98	19,19
Capital adequacy ratio (%)	21,11	19,95	21,17
Risk-weighted volume (calculation basis)	17.742,1	17.743,9	17.696,7
Tier 1 leverage ratio incl. 50% of retained profit (%)	9,18	8,95	9,24
Tier 1 leverage ratio (%)	9,08	8,86	9,24
Liquidity			
Deposit coverage ratio	45,47	47,34	46,77
LCR (%)	211,58	295,37	284,00
Branches and full-time equivalents			
No. of branches	25	21	25
Full-time equivalents	204	220	209
Equity certificates			
Ownership fraction (parent bank) (%)*	36,21	37,67	37,67
No. of equity certificates	20.731.183	20.731.183	20.731.183
Book equity per equity certificate	54,66	52,98	57,30
Earnings per equity certificate	1,36	1,22	6,02
Dividend per equity certificate	0,00	0,00	4,00
Turnover rate	20,22	10,19	12,04
Price	51,50	50,00	52,00

* For ownership fraction at 01.01.2017, see note 19
For definition of key figures, see page 41

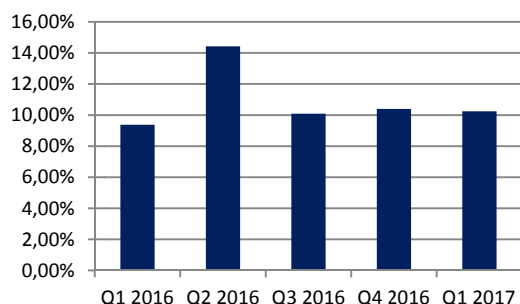
Board of Directors' Report

Sparebanken Øst achieved profit after tax of NOK 78.0 million for the first quarter of 2017. The results for the quarter are good with a return on equity of 10.24 per cent and earnings per equity certificate of NOK 1.36. The bank's CET1 capital ratio is very solid at 17.39 per cent. The portfolio of impaired and non-performing commitments remains very low and at the end of the quarter amounts to 0.35 per cent of net lending. Losses on loans are modest and amounted to just NOK 1.3 million for the quarter. Lending to customers has grown by 5.48 per cent in the last 12 months, while deposits have grown by 1.30 per cent.

Profit for the quarter

Sparebanken Øst Group posted a profit for the first quarter of 2017 of NOK 78.0 million after tax. The corresponding profit after tax for the first quarter of 2016 was NOK 67.2 million.

The return on equity in the quarter was 10.24 per cent, compared with 9.38 per cent for the same quarter in 2016. The table below shows the return on equity in the last five quarters.

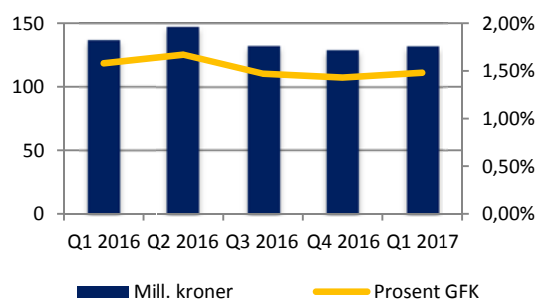


Net interest income

Net interest income amounted to NOK 132.2 million in the first quarter of 2017, compared with NOK 136.9 million in the same quarter in 2016. Compared with the fourth quarter of 2016, net interest income increased by NOK 3.1 million from NOK 129.1 million. Net interest income amounted to 1.48 per cent of average total assets in the first quarter of 2017. The corresponding figure for the same quarter in 2016 was 1.58 per cent and the figure for the fourth quarter of 2016 seen in isolation was 1.43 per cent. As a consequence of amendments to the regulations, the guarantee fund levy for 2017 will accrue throughout the year, based on the same

principle the group applied up to and including 2015. NOK 2.8 million was charged to the accounts for the levy for the guarantee fund in the first quarter of 2017, compared with NOK 11.7 million in the first quarter of 2016.

The figure below shows net interest income in per cent and NOK in the last five quarters.



Net operating income

Net operating income encompasses commission income and costs, dividends, net value changes and gains/losses from financial instruments and other income. Net operating income amounted to NOK 48.1 million in the first quarter of 2017, compared with NOK 24.5 million in the same quarter in 2016.

- Net commission income amounted to NOK 10.8 million, an increase of NOK 0.7 million compared with the same quarter last year. The increase is linked to traditional banking services.
- No dividends were recognised as income in the first quarter of 2017 and the first quarter of 2016.

- Net value changes and gains/losses from financial instruments amounted to NOK 14.4 million, an increase of NOK 6.7 million compared with the same period last year. The contraction of the margin in the liquidity portfolio in 2017 resulted in positive value changes in the quarter. The group sold its shares in Eiendoms kreditt AS in the first quarter of 2017 for a profit of NOK 2.4 million. NOK 0.8 million was also recognised as income in the quarter from the final settlement of shares in Nets, which was sold in 2014.
- Other operating income increased by NOK 16.2 million and amounted to NOK 22.9 million in the first quarter of 2017, compared with NOK 6.7 million in the same quarter in 2016. Proceeds from the sale of a property in the first quarter of 2017 produced a profit before tax of NOK 13.4 million. NOK 3.0 million in tenant's compensation was also recognised as income in the quarter.

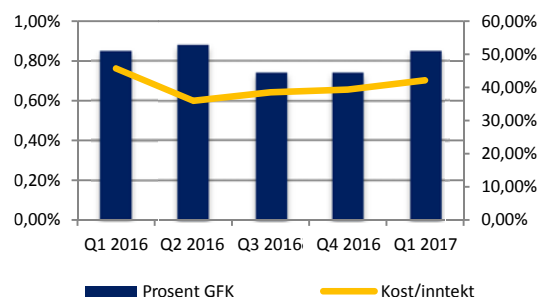
Operating costs

The bank exercises good costs control and total operating costs amounted to NOK 76.0 million in the first quarter of 2017, compared with NOK 73.8 million in the same quarter in 2016. The increase was primarily due to severance packages and the financial activity tax introduced in 2017. Costs as a percentage of average total assets amounted to 0.85 per cent for the first quarter of 2017, which is on a par with the first quarter of 2016.

- Payroll costs amounted to NOK 44.6 million in the first quarter of 2017, compared with NOK 43.3 million in the same quarter last year. In the same period, the number of full-time equivalents was reduced by 16 to 204 at the end of the first quarter of 2017. Payroll costs increased during the period because of severance packages and higher employer's NI contributions due to the financial activity tax.

- Administrative costs amounted to NOK 12.4 million in the first quarter of 2017, compared with NOK 12.0 million in the same quarter in 2016.
- Depreciation amounted to NOK 5.0 million compared with NOK 4.4 million in the first quarter of 2016. The increase is attributable to technology and buildings.
- Other operating costs amounted to NOK 14.0 million in the first quarter of 2017, compared with NOK 14.1 million in the same quarter in 2016.

The figure below shows total operating costs as a percentage of average total assets and costs as a percentage of income before losses on loans and guarantees in the last five quarters.



Non-performance and losses

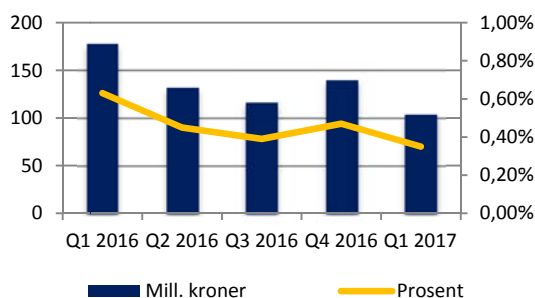
Net impaired and non-performing commitments have been reduced and amounted to 0.35 per cent of net lending at the end of the first quarter of 2017, compared with 0.63 per cent for the first quarter of 2016.

Losses on loans to customers amounted to NOK 1.3 million in the first quarter of 2017. In comparison, NOK 2.4 million was recognised as income for losses on loans and guarantees in the first quarter of 2016.

Individual write-downs on loans and guarantees amounted to NOK 66.7 million at the end of the first quarter of 2017, compared with NOK 64.3 million at the end of the first quarter of 2016. Collective write-downs of loans to customers amounted to NOK 40.3

million at the end of the first quarter of 2017 compared with NOK 43.4 million for the first quarter of 2016.

The figure on the next page shows net impaired and non-performing commitments in NOK and as a percentage of net lending in the last five quarters.



Balance sheet as at 31 March 2017

Total assets have increased by NOK 1,362.9 million and amount to NOK 36,465.1 million at the end of the first quarter of 2017.

Assets

- Cash and receivables at central banks amounted to NOK 313.1 million as at 31 March 2017, compared with NOK 259.2 million as at 31 March 2016.
- Net loans to financial institutions amounted to NOK 24.8 million as at 31 March 2017, compared with NOK 4.2 million as at 31 March 2016. Lending to financial institutions in Norway involves interbank loans only.
- Net lending to customers amounted to NOK 29,749.8 million as at 31 March 2017, compared with NOK 28,203.1 million as at 31 March 2016. The increase of NOK 1,546.7 million is equivalent to 12-month growth of 5.48 per cent. Net lending to retail customers has increased by 7.34 per cent in the last 12 months, while net lending to business customers has decreased by 5.19 per cent in the same period. Gross lending to retail customers

accounted for 86.50 per cent of total lending to customers. The risk in the business loans portfolio has been reduced in the last few years. Together with a significant reduction in impaired and non-performing loans, this provides a good basis for growth in business loans in 2017 and subsequent years.

- The holding of certificates and bonds amounted to NOK 5,029.3 million as at 31 March 2017, compared with NOK 5,101.5 million as at 31 March 2016. The holding consists in its entirety of the liquidity portfolio. For the liquidity portfolio, the weighted average term until the agreed maturity has been calculated as 2.40 years.
- The bank's shares in Frende Holding AS are classified as 'available for sale' and were valued at NOK 220.0 million at the end of the first quarter of 2017.
- The bank's shares in Eksportfinans ASA are also classified as 'available for sale' and were valued at NOK 195.0 million at the end of the first quarter of 2017. The bank has, since 2008, together with the other shareholders in the company, pledged guarantees for changes in the value of Eksportfinans ASA's liquidity portfolio. Sparebanken Øst issued a guarantee from 30 April 2016 for NOK 72.7 million of the total guarantee limit for Eksportfinans ASA.
- The bank's membership in Visa Norge FLI was valued at NOK 6.5 million as at 31 March 2017. This value primarily consists of cash settlement and rights to shares in Visa Inc. The final settlement for the sale of Nets shares in 2014 also gives the bank rights to further shares in Visa Inc. These were valued at NOK 6.3 million at the end of the first quarter of 2017. The bank is also entitled to a future cash settlement worth a total of NOK 1.6 million in connection with the final settlement for the sale of Nets shares.

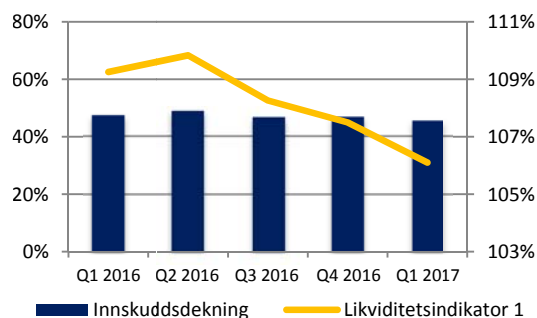
- Sparebanken Øst subscribed to shares in Balder Betaling AS in the first quarter of 2017. The company is owned by a number of independent banks. Balder Betaling AS's main purpose is to own shares in Vipps AS.

Liabilities and equity

- Deposits from customers amounted to NOK 13,526.7 million as at 31 March 2017, compared with NOK 13,352.5 million as at 31 March 2016. This is an increase in the last 12 months of NOK 174.2 million or 1.30 per cent. The deposit coverage ratio in the group at the end of the first quarter of 2017 was 45.47 per cent, compared with 47.34 per cent at the end of the first quarter of 2016.
- Securities issued amounted to NOK 18,528.5 million as at 31 March 2017, compared with NOK 17,528.1 million as at 31 March 2016. The liquidity situation measured as long-term funding as a percentage of liquid assets (Liquidity Indicator 1) amounted to 106.3 per cent in the quarter, compared with 109.3 per cent in the same quarter in 2016. LCR amounted to 211.6 per cent at the end of the first quarter of 2017 compared with 295.4 per cent as at 31 March 2016. A conservative investment policy means that a high proportion of securities count in the LCR calculation. The maturity structure significantly affects LCR.
- Other long-term borrowing amounted to NOK 93.2 million at the end of the first quarter of 2017, compared with NOK 152.3 million as at 31 March 2016.
- Short-term borrowing (defined as borrowing with a remaining term to maturity of less than 1 year) amounted to NOK 3,291.0 million.

The figure below shows long-term liquidity as a percentage of illiquid assets (yellow/left)

and the deposit coverage ratio (blue/right) in the last five quarters.



Capital adequacy

- The capital adequacy ratio measured as CET1 capital inclusive of 50 per cent of profit in the year-to-date amounted to 17.39 per cent at the end of the first quarter of 2017, which represents an increase from 16.20 per cent at the end of the first quarter of 2016.
- The Financial Supervisory Authority of Norway has, based on its legal authority under section 13-6 of the Financial Institutions Act, decided that the bank's Pillar 2 requirement will be set at 2.3 per cent of the calculation basis. The Pillar 2 requirement is linked to risk factors that are not covered by Pillar 1 and which must be covered by CET1 capital. The requirement comes into effect on 30 June 2017.

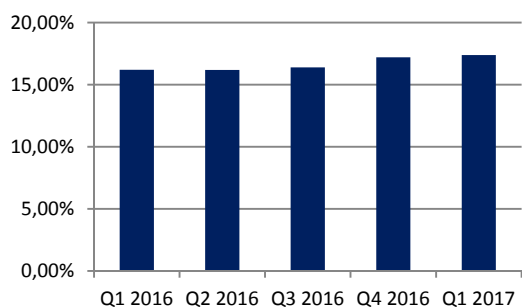
Given the current level of the countercyclical buffer of 1.5 per cent, this entails a total requirement for CET1 capital of at least 13.8 per cent. Sparebanken Øst's CET1 capital target is a minimum of 14.5 per cent.

- Net primary capital at the end of the first quarter of 2017 amounted to NOK 3,745.3, of which NOK 3,395.6 million constituted the group's tier 1 capital. With a calculation basis of NOK 17,742.1 million, this corresponds to a capital adequacy ratio of 21.11 per cent, of which 19.14 per cent constitutes the tier 1 capital ratio. The bank uses the

standardised approach when calculating minimum requirements for subordinated capital for credit risk.

- The tier 1 leverage ratio inclusive of 50 per cent of retained earnings) was 9.18 per cent at the end of the first quarter of 2017 compared with 8.95 per cent of the first quarter of 2016. The Ministry of Finance resolved on 20 December 2016 to require unweighted tier 1 capital for banks amounting to 5.00 per cent. This requirement will apply as of 30 June 2017.

The figure below shows the development of CET1 capital (incl. 50 per cent of retained profit) in the last five quarters.



Macroeconomic developments

Norwegian economic growth remains low following the fall in oil prices, but with the help of an expansive monetary and financial policy there are now clear signs of an improvement. Economic activity has especially increased in the public sector and building and construction. Oil prices were fairly stable in the last quarter. Registered unemployment is on the way down. Eastern Norway has seen several consecutive years of very strong growth in house prices, but there are now signs that this could be slowing, due in part to the tightening of the Mortgage Regulations. After a period of relatively high price rises driven by a falling NOK exchange rate, Norges Bank is now forecasting inflation of between 1 and 2 per cent for the next few years. The key rate is expected to remain unchanged going forward.

Risk

Credit risk

Sparebanken Øst has prepared a credit strategy that deals with various types of credit risk related to loans, credits and guarantees granted to customers in the retail and business markets, as well as counterparty risk for securities.

The credit strategy is intended to help ensure that the bank's activities in the credit area are in line with the framework conditions and guidelines in the bank's overall business concept and strategic plans, including ensuring that the activities are prudent in relation to the bank's capacity and willingness to bear risk.

The strategy should also help the bank to establish a credit portfolio of a quality and composition that ensures the bank's profitability in the short and long term, and ensures that the bank's management of credit risk is in accordance with the requirements stipulated by laws, regulations, directives from the authorities and other regulatory conditions.

The principles in the strategy document are detailed in the bank's credit manuals and established instructions.

Within the retail and business markets, the capacity and willingness to pay are key aspects of credit assessment. Measurement of risk when lending to customers is done by classifying customers according to risk. Risk classification has been established as an integral element of the credit process, and the requirement for the annual reclassification of loan commitments is met.

Credit risk trends are continuously monitored through reports to the management and quarterly reports to the bank's board.

The bank's geographic coverage provides access to a large market area with flexibility with regard to customers and segments. The bank's loan portfolio is primarily spread across the central Eastern Norway area.

The low proportion of lending to the business market contributes to a low concentration risk for the bank. Exposure to commercial property represents a relatively large proportion of the business portfolio but a limited proportion of the bank's total loan portfolio.

Loans and credits to the retail market are generally only granted against home mortgages. The bank's exposure to loans and credit without associated security is low.

The bank also takes credit risks in managing liquidity reserves and excess liquidity. The bank intends to retain interest-bearing securities with low credit risk for liquidity purposes (reserve for disposal when needed), as a deposit basis for borrowing facilities at the central bank, or both.

The bank's credit risk is monitored continuously and updated overviews of the bank's total counterparty risk are available.

Market risk

Sparebanken Øst has a financial strategy that is intended to help to ensure that the bank's activities in the area of finance are in line with the

framework conditions and guidelines in the bank's overall business concept, strategic plans and budgets, as well as ensure that the activities are prudent in relation to the bank's capacity and willingness to bear risk.

The financial strategy is intended to ensure that the bank's management of credit risk complies with the requirements stipulated by laws, regulations, directives from the authorities, and other regulatory conditions. Sparebanken Øst has a liquidity portfolio comprising interest-bearing securities that are primarily issued by Nordic credit institutions, Norwegian banks, municipalities, the government and government-guaranteed companies. Through this, the bank takes credit spread risk.

The interest rate risk is kept within fixed limits and limited in that assets and liabilities mainly have variable rates or are swapped to variable rates. Currency risk is reduced by entering into

futures or basis swaps. The bank has very little interest and currency risk on its balance sheet. Exposure to equity instruments beyond the bank's subsidiaries and strategic investments is limited.

Liquidity risk

Sparebanken Øst aims to practise a conservative approach to liquidity risk and manage it according to fixed limits. The group shall ensure proper liquidity management so that the company has sufficient liquid assets to meet its obligations at maturity at all times, and illiquid assets are financed long term. Sparebanken Øst issues covered bonds through the bank's wholly owned mortgage credit company. Covered bonds with long maturities are generally issued, whereas senior hybrid tier 1 loans are issued with maturities that fit into the existing maturity profile at any given time.

Operational risk

Operational risk is monitored through annual reviews of the group's key processes, established internal controls with semi-annual managerial confirmation of implemented internal controls, and quarterly reporting of events recorded and risk assessments to the board. The group has not registered significant losses due to the failure of internal processes, systems, human error or unforeseen events in the first quarter of 2017.

Rating

In April 2016, Sparebanken Øst was awarded an issuer rating of A3 with a stable outlook by Moody's Investor Service. This rating is additional to the existing bank deposit rating of A3 (stable) from Moody's.

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 covered bonds. At the end of the first quarter of 2017, the loan-to-value ratio (LTV) of the security portfolio was 44.7 per cent. In comparison, the equivalent figure was 47.5 per cent at the end of the first quarter of 2016.

The company's total assets as at 31 March 2017 amounted to NOK 11,579.9 million and mainly consist of first priority home mortgages, which are funded through covered bonds and drawing rights from the parent company. The company's paid-up equity is NOK 650.0 million, of which NOK 319.8 million is share capital and NOK 330.2 million makes up the share premium account. The result after tax was a profit of NOK 13.7 million for the first quarter of 2017, compared with NOK 20.4 million for the same period last year. The company has no employees, but procures services from Sparebanken Øst. In the first quarter of 2011, Sparebanken Øst Boligkreditt AS was rated AAA by Moody's.

AS Financiering is a wholly owned financing subsidiary of Sparebanken Øst. Its main product is debenture financing for used cars. The company posted a profit after tax of NOK 11.3 million in the first quarter of 2017, compared with NOK 9.8 million in the same period last year. Total assets amounted to NOK 1,772.3 million. At the end of first quarter, the company had 21 employees, corresponding to 21 full-time equivalents.

Sparebanken Øst Eiendom AS is a wholly owned subsidiary of Sparebanken Øst and is tasked with actively maintaining properties belonging to the Sparebanken Øst group. Operating costs amounted to NOK 23.0 million in the first quarter of 2017, compared with NOK 7.2 million in the first quarter of 2016. Profit before tax of NOK 13.4 million from the sale of a property was recognised as income in the first quarter of 2017. NOK 3.0 million in tenant's compensation was also recognised as income in the quarter. The result after tax was a profit of NOK 12.7 million in the first quarter of 2017 compared with NOK 0.0 million for the same period last year. The company has six

employees, corresponding to five full-time equivalents. The company's general manager has handed in their notice, which will take effect from 1 June 2017. The process of appointing a new general manager has started. Its share capital amounts to NOK 35.1 million.

In connection with the presentation of its third quarter report in 2016, Sparebanken Øst reported a letter from the Financial Supervisory Authority of Norway dated 13 October 2016 concerning the bank's real estate activities. The bank does not perceive this matter to be controversial or significant to the bank, and continues to adopt the strategy from 2014 relating to the dismantling of its commercial property portfolio. The Financial Supervisory Authority of Norway's assessment concerning the bank's investment in so-called commercial properties was that these investments were not within a bank's area of activities. In a letter dated 17 April 2017, Sparebanken Øst informed the Financial Supervisory Authority of Norway that, with effect from 30 March 2017, the bank had sold and irreversibly transferred the properties in this category to an external buyer. Following this, Sparebanken Øst has no properties on its balance sheet that were purchased with the intention of operating commercial property development. In a letter dated 3 May 2017, the Financial Supervisory Authority of Norway wrote to the bank stating that they had noted the information and saw no reason to take any further action in relation to this matter. The bank thus regards this matter as closed on the part of both the bank and the Financial Supervisory Authority of Norway.

Øst Prosjekt AS is a wholly owned subsidiary of Sparebanken Øst and its main object 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 12.1 million. The result after tax was a loss of NOK 0.9 million in the first quarter of 2017, compared with a loss of NOK 0.1 million in the first quarter of 2016. In the first quarter of 2017, the company took over assets valued at NOK 46.6 million on the takeover date as part of the hedging for one commitment in the bank.

Øst Inkasso AS was established on 18 April 2016 and received a licence to carry out debt collection activities on 5 August 2016. The company is a wholly owned subsidiary company of Sparebanken Øst. The company commenced operations on 1 October 2016. The company's objective is to engage in debt collection operations and other activities naturally associated with this, including reminder services and long-term monitoring of debt collection portfolios. The company's operating income in the first quarter of 2017 was NOK 2.1 million, with a profit after tax of NOK 0.3 million. The company currently has six employees.

Frende Forsikring

Frende Holding AS owns Frende Skade AS and Frende Liv AS (Frende Forsikring). The bank owns a 13.19 per cent stake in the holding company. Frende Forsikring is owned by 15 savings banks. Sparebanken Vest is the largest shareholder and Sparebanken Øst is the second largest. The company offers P&C and life insurance products to business and retail customers and has around 175,000 customers. Frende Forsikring's head office is in Bergen.

Accounting policies

The interim financial statements were prepared in accordance with IFRS (including IAS 34 Interim Financial Reporting). The interim financial statements have not been audited.

Dividend policy

Sparebanken Øst's financial goals for its activities are to achieve results that provide a good, stable return on the bank's equity and to create value for equity certificate holders with competitive returns in the form of dividends and capital appreciation on equity certificates. Profit for the year will be divided between equity certificate holders and social capital in accordance with their respective proportion of the bank's equity.

Sparebanken Øst will endeavour to pay 50 to 75 per cent of the profit allocated to equity certificate holders as dividends. Sparebanken Øst also aims to distribute an amount equivalent to 50 to 75 per cent of the dividend paid to equity certificate holders as dividends on social capital in the form of gifts to charitable causes. When determining the dividend and donations, account will be taken of the bank's financial performance, market situation, dividend stability and core capital requirements.

Articles of association

On 30 March 2017, the bank's board of trustees adopted some changes to the articles of association due to the new Regulations pertaining to the Financial Institutions Act.

Outlook

The level of uncertainty regarding the Norwegian economy is expected to remain high, both in terms of economic growth and in terms of employment rates. This will affect the bank's general growth and earnings opportunities. Low oil prices are still affecting the business sector in some regions of Norway and thus employment rates, as well as companies' profitability and ability to service debt. Sparebanken Øst's customer portfolio is generally not directly affected by lower activity in the oil sector. It is expected that low interest rates will continue to strengthen the ability of households and businesses to service debt despite lower incomes. The Norwegian krone is generally expected to

strengthen in 2017, meaning the competitive advantage for Norwegian businesses abroad may decline. Continuing high rates of unemployment could lessen the payment capacity of affected households. Sparebanken Øst is not expecting any major changes in the macroeconomic situation in Eastern Norway where it primarily operates. House prices are expected to rise in the future and increase households' debt burden. Some companies could be affected by the generally lower level of demand and by the situation in the oil sector in particular.

The bank has a very sound capital situation that satisfies the authorities' requirements, including increased requirements for countercyclical buffers in 2017. This provides the bank with room for manoeuvre and not least security in a period of continued uncertainty. The bank's target for CET1 capital is 14.5 per cent. The bank also has a solid liquidity buffer that provides security should the bank experience problems accessing funding during the year. The bank's target for long-term funding is 105 per cent of non-liquid assets. The bank expects to be able to obtain new funding with margins on a par with those of the major regional banks. The bank believes it is in a good position in the capital markets and aims to ensure simple, open communication with its various investors. The bank's target for its return on equity has been set at 10 per cent over time.

Growth in lending to and deposits from customers will depend on the general competition in the banking market and access to long-term funding. The bank expects growth in lending to both retail and business customers. The growth is expected to be distributed evenly across different distribution channels. Growth in lending to retail customers will primarily come from home mortgages. Growth is expected in loans for financing used cars with sales liens (AS Financiering). The growth in lending to business customers will primarily occur in the bank's defined market areas. Repayment loans with security in real estate are the bank's main product in the business market. Differing capital requirements between banks

domiciled in Norway and other countries, and between banks in Norway, affects the competitive situation in terms of lending to businesses to a significant degree and may distort competition in favour of Norwegian IRB banks and banks with capital requirements set by, among others, the Swedish and Danish authorities.

Banking involves risk and non-performance and losses on loans and guarantees to customers cannot be excluded. The bank does not anticipate any significant increase in non-performing and doubtful commitments and lending losses going forward. The group has substantial in-house expertise that will work to resolve any problem commitments that might arise in the future. This includes expertise within recovery, as well as property and operation.

Fluctuations in the value of securities in the form of equities and bonds cannot be excluded. The holding of bonds is exclusively held for liquidity purposes. No significant changes in the bank's ownership interests in Frende Holding AS are expected. Eksportfinans ASA is in the process of winding up, but the winding-up date is not yet finally decided. The supply side in the bank market is expected to decrease somewhat, although the level of competition is expected to persist in high quality customer segments. The bank therefore expects continued pressure on margins on loans to retail customers and as a result of persistent low interest rates. Margins on loans to businesses are expected to remain stable. Low interest rates are challenging for the bank's interest rate difference between loans and deposits. The level of uncertainty regarding macroeconomic developments, the bank's competitiveness, and the development of margins for the bank's borrowing are sources of uncertainty with respect to the bank's earnings and return on equity.

Sparebanken Øst has, together with 105 other banks, signed an agreement to develop Vipps as a joint Norwegian mobile payments solution.

This collaboration will enable us to face increased international competition head on

and is an important step in ensuring Norway has a financial industry that can offer simple,

cost-effective and secure solutions for mobile payments.

Hokksund, 31 March 2017

Drammen, 9 May 2017

Øivind Andersson
Chair

Knut Smedsrud
Deputy chair

Morten André Yttreide
Board member

Hanne Margrete Lenes Solem
Board member

Elly Therese Thoresen
Board member

Kari Solberg Økland
Board member

Ole-Martin Solberg
Employee representative

Inger Helen Pettersen
Employee representative

Pål Strand
CEO

Income Statement - Group

(Amounts in NOK millions)	Note	Q1 2017	Q1 2016	Full year 2016
Interest income	15	254,3	270,4	1.037,4
Interest costs	15	122,1	133,5	491,6
Net interest income	15	132,2	136,9	545,8
Commission income and income from banking services		21,0	19,5	82,4
Commission expenses and expenses for banking services		10,2	9,4	39,7
Dividend		0,0	0,0	26,9
Net value change and gains/losses on financial instruments	16	14,4	7,7	75,8
Other operating income		22,9	6,7	27,2
Net other operating income		48,1	24,5	172,6
Payroll, etc.	17	44,6	43,3	156,8
Administration costs	17	12,4	12,0	48,0
Depreciation/write-downs/value change for non-financial assets	17	5,0	4,4	28,7
Other operating costs	17	14,0	14,1	50,8
Total operating costs	17	76,0	73,8	284,3
Profit/loss before losses		104,3	87,6	434,1
Losses on loans and guarantees	4	1,3	-2,4	6,7
Profit/loss before tax costs		103,0	90,0	427,4
Tax costs		25,0	22,8	96,2
Profit/loss after tax		78,0	67,2	331,2
Earnings per equity certificate		1,36	1,22	6,02
Diluted earnings per equity certificate		1,36	1,22	6,02

Total income - Group

(Amounts in NOK millions)	Note	Q1 2017	Q1 2016	Full year 2016
Profit/loss after tax		78,0	67,2	331,2
Items that will not be reclassified to the statement of income				
Actuarial gains and losses on defined-benefit plans		0,0	0,0	2,9
Tax related to items that cannot be reclassified		0,0	0,0	-0,7
Items that may later be reclassified to the statement of income				
Changes in fair value of investments available for sale		0,0	0,0	-5,9
Tax related to items that may be reclassified		0,0	0,0	0,1
Other comprehensive income		78,0	67,2	327,6

Balance Sheet - Group

(Amounts in NOK millions)	Note	31.03.2017	31.03.2016	31.12.2016
Assets				
Cash and receivables from central banks	10, 11	313,1	259,2	311,9
Loans to and receivables from financial institutions	10, 11	24,8	4,2	9,5
Loans to and receivables from customers	4, 7, 8, 10, 11	29.749,8	28.203,1	29.695,7
Certificates, bonds, etc. at fair value	10, 11	4.821,9	4.893,9	4.285,1
Stocks and units	10, 11	448,1	470,3	460,1
Financial derivatives	10, 11, 13, 14	363,8	590,5	369,6
Certificates and bonds, held to maturity	10, 11	207,4	207,6	205,4
Investment properties		241,1	294,3	284,3
Tangible fixed assets		135,7	129,2	131,4
Other assets		138,9	26,0	27,0
Prepaid non-accrued costs and earned but not received income		20,5	23,9	14,7
Total assets		36.465,1	35.102,2	35.794,7
Liabilities and equity				
Liabilities to financial institutions	10, 11	93,2	152,3	90,2
Deposits from and liabilities to customers	6, 10, 11	13.526,7	13.352,5	13.887,4
Financial derivatives	10, 11, 13, 14	43,9	42,3	47,5
Securities issued	10, 11, 12	18.528,5	17.528,1	17.614,6
Other liabilities		348,9	303,6	183,6
Accruals and deferred income		34,9	35,2	30,5
Provisions for accrued costs and liabilities		38,6	59,7	38,6
Deferred tax liability		17,4	9,6	22,7
Subordinated loan capital	10, 11, 12	703,4	703,2	703,5
Total debt		33.335,5	32.186,5	32.618,6
Paid-up equity		595,1	595,1	595,1
Retained earnings		2.456,5	2.253,4	2.581,0
Retained ordinary profit		78,0	67,2	0,0
Total equity		3.129,6	2.915,7	3.176,1
Total liabilities and equity		36.465,1	35.102,2	35.794,7

Changes in Equity - Group

(Amounts in NOK millions) Q1 2017	Paid-up equity				Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Equalisation fund	Primary capital	Endowment fund	Available		
							for sale reserve	Other equity	Retained profit
Equity as at 31.12.2016	3.176,1	207,3	387,8	379,0	1.573,7	38,1	174,7	415,5	0,0
Profit/loss	78,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	78,0
Changes in fair value of investments in JV/AC	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Actuarial gains and losses on defined-benefit plans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other comprehensive income	78,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	78,0
Dividend to equity certificates holders 2016 - approved	-82,9	0,0	0,0	-82,9	0,0	0,0	0,0	0,0	0,0
Dividend to social capital 2016 - approved	-41,5	0,0	0,0	0,0	-41,5	0,0	0,0	0,0	0,0
Changes in endowment fund	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity as at 31.03.2017	3.129,6	207,3	387,8	296,1	1.532,1	38,1	174,7	415,5	78,0

Q1 2016	Paid-up equity				Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Equalisation fund	Primary capital	Endowment fund	Available		
							for sale reserve	Other equity	Retained profit
Equity as at 31.12.2015	2.951,1	207,3	387,8	341,2	1.432,1	38,1	180,5	364,1	0,0
Profit/loss	67,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	67,2
Changes in fair value of investments in JV/AC	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Actuarial gains and losses on defined-benefit plans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other comprehensive income	67,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	67,2
Dividend to equity certificates holders 2015 - approved	-68,4	0,0	0,0	-68,4	0,0	0,0	0,0	0,0	0,0
Dividend to social capital 2015 - approved	-34,2	0,0	0,0	0,0	-34,2	0,0	0,0	0,0	0,0
Changes in endowment fund	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity as at 31.03.2016	2.915,7	207,3	387,8	272,8	1.397,9	38,1	180,5	364,1	67,2

2016	Paid-up equity				Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Equalisation fund	Primary capital	Endowment fund	Available		
							for sale reserve	Other equity	Retained profit
Equity as at 31.12.2015	2.951,1	207,3	387,8	341,2	1.432,1	38,1	180,5	364,1	0,0
Profit/loss	331,2	0,0	0,0	105,3	174,4	0,0	0,0	51,5	0,0
Changes in fair value of investments in JV/AC	-5,8	0,0	0,0	0,0	0,0	0,0	-5,8	0,0	0,0
Actuarial gains and losses on defined-benefit plans	2,2	0,0	0,0	0,9	1,4	0,0	0,0	-0,1	0,0
Other comprehensive income	327,6	0,0	0,0	106,2	175,8	0,0	-5,8	51,4	0,0
Dividend to equity certificates holders 2015 - approved	-68,4	0,0	0,0	-68,4	0,0	0,0	0,0	0,0	0,0
Dividend to social capital 2015 - approved	-34,2	0,0	0,0	0,0	-34,2	0,0	0,0	0,0	0,0
Changes in endowment fund	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity as at 31.12.2016	3.176,1	207,3	387,8	379,0	1.573,7	38,1	174,7	415,5	0,0

The year's proposed dividend of NOK 82.9 million remains part of the Equalisation Fund and the year's proposed dividend on social capital of NOK 41.5 million remains part of the primary capital until they are finally adopted by the board of trustees.

Cash Flow Statement

(Amounts in NOK millions)		31.03.2017	31.03.2016	31.12.2016
Operating activities				
Profit/loss before tax costs		103,0	90,0	427,4
Adjusted for:				
Change in net interest income earned and accrued interest costs		13,8	7,5	-2,3
Net payment/disbursement of loans to customers		-55,9	-206,1	-1.700,4
Change in certificates and bonds at fair value		-535,7	-340,4	268,3
Change in other assets in connection with operations		-103,4	-30,8	-47,8
Net receipts/disbursement of borrowing from financial institutions		2,6	1,4	0,0
Net receipts/disbursement of deposits from customers		-377,1	180,2	729,0
Change in other operating liabilities		59,4	60,6	-26,1
Non-cash items included in profit before tax costs		5,2	-11,2	15,5
Net gain/loss from investing activities		-16,8	-0,2	-17,9
Net gain/loss from financing activities		3,2	-2,6	-0,1
Taxes paid for the period		-45,4	-49,6	-98,4
Net cash flow from operating activities	A	-947,1	-301,2	-452,8
Investing activities				
Payments on purchases of fixed assets		-10,3	-47,0	-63,9
Proceeds from sale of fixed assets		58,7	0,6	1,2
Net proceeds/costs on the sale/purchase of financial investments		15,2	0,0	9,7
Net cash flow from investing activities	B	63,6	-46,4	-53,0
Financing activities				
Net incoming/outgoing payments for loans to/from financial institutions		0,0	0,0	-60,0
Payments on repayment of securities		-749,6	-1.971,4	-4.386,4
Proceeds on issuance of securities		1.649,6	2.196,3	4.955,9
Payment of dividend		0,0	0,0	-68,4
Net cash flow from financing activities	C	900,0	224,9	441,1
Net change in cash and cash equivalents	A+B+C	16,5	-122,7	-64,7
Cash and cash equivalents as at 01.01.		321,4	386,1	386,1
Holding of cash and cash equivalents at the end of the period		337,9	263,4	321,4

Liquidity reserves include cash and deposits with central banks and loans to and deposits with financial institutions which are investment placements:

Note 1 - Basis for the preparation of the report

Accounting principles

The interim financial statements for the group and parent bank were prepared in accordance with IFRS (including IAS 34 Interim Financial Reporting).

A description of the accounting policies applied when preparing the financial statements appears in the annual report for 2016.

The accounting policies and calculation methods remain largely unchanged from the annual financial statements for 2016.

All amounts are stated in NOK millions and relate to the group unless otherwise specified.

The interim financial statements have not been audited.

Assessments and use of estimates

Preparation of the consolidated financial statements involves the executive management team making estimates and discretionary valuations, and may affect the application of accounting policies and thus recognised amounts for assets, liabilities, income and costs.

For further details, see the annual report for 2016, Note 3 - Assessments and use of estimates.

Note 2 - Operating 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 retail market, the business market and the other subsidiaries, as well as a non-reportable segment with items that are not allocated to other segments.

Profit/loss

31.03.2017	RM	BM	Finance	AS Financiering	Sparebanken Øst			Elimination	Group
					Eiendom	Unallocated			
Net interest and commission income	75,9	26,3	-6,8	30,6	-1,6	7,7	0,1	132,2	
Other operating income	13,7	2,6	13,7	-5,7	23,0	6,7	-5,9	48,1	
Operating costs	15,8	5,0	0,0	9,4	4,7	42,8	-1,7	76,0	
Profit/loss before losses	73,8	23,9	6,9	15,5	16,7	-28,4	-4,1	104,3	
Losses on loans and guarantees	-0,1	0,9	0,0	0,5	0,0	0,0	0,0	1,3	
Profit/loss before tax costs	73,9	23,0	6,9	15,0	16,7	-28,4	-4,1	103,0	
Tax costs	0,0	0,0	0,0	3,7	4,0	18,3	-1,0	25,0	
Profit/loss after tax	73,9	23,0	6,9	11,3	12,7	-46,7	-3,1	78,0	

31.03.2016	RM	BM	Finance	AS Financiering	Sparebanken Øst			Elimination	Group
					Eiendom	Unallocated			
Net interest and commission income	78,8	39,4	-7,0	29,1	-1,6	-1,5	-0,3	136,9	
Other operating income	13,6	2,4	5,7	-4,7	7,2	4,4	-4,1	24,5	
Operating costs	16,1	5,7	0,0	9,2	5,5	39,5	-2,2	73,8	
Profit/loss before losses	76,3	36,1	-1,3	15,2	0,1	-36,6	-2,2	87,6	
Losses on loans and guarantees	0,0	-4,5	0,0	2,1	0,0	0,0	0,0	-2,4	
Profit/loss before tax costs	76,3	40,6	-1,3	13,1	0,1	-36,6	-2,2	90,0	
Tax costs	0,0	0,0	0,0	3,3	0,1	19,9	-0,5	22,8	
Profit/loss after tax	76,3	40,6	-1,3	9,8	0,0	-56,5	-1,7	67,2	

31.12.2016	RM	BM	Finance	AS Financiering	Sparebanken Øst			Elimination	Group
					Eiendom	Unallocated			
Net interest and commission income	296,5	137,9	-25,1	117,6	-6,3	25,8	-0,6	545,8	
Other operating income	58,5	10,7	36,3	-21,4	27,6	76,2	-15,3	172,6	
Operating costs	62,7	20,7	0,0	31,3	16,0	162,1	-8,5	284,3	
Profit/loss before losses	292,3	127,9	11,2	64,9	5,3	-60,1	-7,4	434,1	
Losses on loans and guarantees	-0,1	-2,7	0,0	9,5	0,0	0,0	0,0	6,7	
Profit/loss before tax costs	292,4	130,6	11,2	55,4	5,3	-60,1	-7,4	427,4	
Tax costs	0,0	0,0	0,0	14,0	0,2	83,8	-1,8	96,2	
Profit/loss after tax	292,4	130,6	11,2	41,4	5,1	-143,9	-5,6	331,2	

Balance sheet

31.03.2017	RM	BM	Finance	AS Financiering	Sparebanken Øst			Elimination	Group
					Eiendom	Unallocated			
Loans to and receivables from customers	23.702,7	3.868,6	0,0	1.750,7	0,0	614,3	-186,5	29.749,8	
Other assets	6,4	0,0	6.350,4	21,6	338,5	2.838,4	-2.840,0	6.715,3	
Total assets	23.709,1	3.868,6	6.350,4	1.772,3	338,5	3.452,7	-3.026,5	36.465,1	
Deposits from and liabilities to customers	9.509,4	2.427,1	1.488,7	14,3	0,0	97,2	-10,0	13.526,7	
Other liabilities/offsetting	14.199,7	1.441,5	4.861,7	1.512,6	226,8	398,1	-2.831,6	19.808,8	
Equity	0,0	0,0	0,0	245,4	111,7	2.957,4	-184,9	3.129,6	
Total liabilities and equity	23.709,1	3.868,6	6.350,4	1.772,3	338,5	3.452,7	-3.026,5	36.465,1	

31.03.2016	RM	BM	Finance	AS Financiering	Sparebanken Øst			Elimination	Group
					Eiendom	Unallocated			
Loans to and receivables from customers	21.962,1	4.087,0	0,0	1.681,9	0,0	658,7	-186,6	28.203,1	
Other assets	15,3	0,0	6.364,0	23,5	343,8	2.828,5	-2.676,0	6.899,1	
Total assets	21.977,4	4.087,0	6.364,0	1.705,4	343,8	3.487,2	-2.862,6	35.102,2	
Deposits from and liabilities to customers	9.747,0	2.229,6	1.278,5	18,3	0,0	114,4	-35,3	13.352,5	
Other liabilities/offsetting	12.230,4	1.857,4	5.085,5	1.459,6	229,9	620,5	-2.649,3	18.834,0	
Equity	0,0	0,0	0,0	227,5	113,9	2.752,3	-178,0	2.915,7	
Total liabilities and equity	21.977,4	4.087,0	6.364,0	1.705,4	343,8	3.487,2	-2.862,6	35.102,2	

31.12.2016	RM	BM	Finance	AS Financiering	Sparebanken Øst			Elimination	Group
					Eiendom	Unallocated			
Loans to and receivables from customers	23.638,3	3.895,8	0,0	1.721,0	0,0	627,2	-186,6	29.695,7	
Other assets	8,5	0,0	4.637,6	22,4	324,0	2.776,4	-1.669,9	6.099,0	
Total assets	23.646,8	3.895,8	4.637,6	1.743,4	324,0	3.403,6	-1.856,5	35.794,7	
Deposits from and liabilities to customers	9.809,4	2.478,9	1.495,0	17,3	0,0	98,5	-11,7	13.887,4	
Other liabilities/offsetting	13.837,4	1.416,9	3.142,6	1.492,0	225,1	280,2	-1.663,0	18.731,2	
Equity	0,0	0,0	0,0	234,1	98,9	3.024,9	-181,8	3.176,1	
Total liabilities and equity	23.646,8	3.895,8	4.637,6	1.743,4	324,0	3.403,6	-1.856,5	35.794,7	

Note 3 - Capital adequacy

The group uses the standardised approach when calculating minimum requirements for subordinated capital for credit risk. The calculation related to operational risk is performed according to the basis method. The capital charge for credit value adjustment (CVA) is calculated using the standardised approach. Exposure is measured according to the market value method.

The group's primary capital must satisfy the minimum capital adequacy ratio requirements at all times, with the addition of a buffer equivalent to the company's accepted risk tolerance. See also the group's pillar III document, which is available from Sparebanken Øst's website.

	31.03.2017	31.03.2016	31.12.2016
CET1 capital			
Book equity	3.051,6	2.848,5	3.176,1
Deduction items in CET1 capital			
Additional value adjustments (prudent valuation requirement) (AVA)	-5,7	-7,0	-5,1
Dividends	0,0	0,0	-124,4
Intangible assets	0,0	0,0	0,0
CET1 capital instruments in other financial institutions (not significant)	0,0	0,0	0,0
CET1 capital instruments in other financial institutions (significant)	0,0	0,0	0,0
Total CET1 capital	3.046,0	2.841,5	3.046,5
Other tier 1 capital			
Fund bonds	349,6	349,4	349,6
Deductions from other tier 1 capital			
Other tier 1 capital instruments other fin. inst. (not significant)	0,0	0,0	0,0
Other tier 1 capital instruments other fin. inst. (significant)	0,0	0,0	0,0
Total other tier 1 capital	349,6	349,4	349,6
Total tier 1 capital	3.395,6	3.190,9	3.396,0
Supplementary capital			
Subordinated loans	349,8	349,6	349,7
Deductions from tier 2 capital			
Tier 2 capital instruments in other fin. inst. (not significant)	0,0	0,0	0,0
Tier 2 capital instruments in other fin. inst. (significant)	0,0	0,0	0,0
Total supplementary capital	349,8	349,6	349,7
Net primary capital	3.745,3	3.540,5	3.745,7

Note 3 - Capital adequacy (cont.)

	31.03.2017	31.03.2016	31.12.2016
Governments and central banks	0,0	0,0	0,0
Local and regional authorities	111,8	170,7	135,8
Publicly-owned companies	0,0	0,0	0,0
Multilateral development banks	0,0	0,0	0,0
Institutions	200,5	300,5	202,4
Companies	372,7	415,5	454,8
Mass market commitments	1.496,6	1.500,5	1.522,3
Accounts secured against property	12.225,7	11.813,8	12.077,9
Accounts due	110,3	222,2	171,4
Covered bonds	288,7	258,8	232,3
Shares in securities fund	0,0	0,0	0,0
Equity positions	798,2	797,5	810,1
Other commitments	550,2	490,5	480,3
Securitisation	59,9	50,2	62,4
Calculation basis, credit and counterparty risk	16.214,6	16.020,3	16.149,7
Calculation basis, currency risk	0,0	0,0	0,0
Calculation basis, operational risk	1.289,7	1.283,5	1.283,5
Calculation basis, impaired counterparty credit rating (CVA)	237,8	440,1	263,5
Total calculation basis	17.742,1	17.743,9	17.696,7
CET1 capital ratio	17,17 %	16,01 %	17,21 %
Tier 1 capital ratio	19,14 %	17,98 %	19,19 %
Capital adequacy ratio	21,11 %	19,95 %	21,17 %
Buffers			
Capital conservation buffer	443,6	443,6	442,4
Countercyclical buffer	266,1	177,4	265,5
Systemic risk buffer	532,3	532,3	530,9
Buffer for systemically important banks	0,0	0,0	0,0
Total buffer requirements	1.241,9	1.153,3	1.238,8
Available buffer capital	2.247,6	2.043,0	2.250,1
Tier 1 leverage ratio*)	9,08 %	8,86 %	9,24 %

*) The tier 1 leverage ratio is calculated at the end of the quarter.

Note 4 - Losses on loans and guarantees, customers

	Q1 2017	Q1 2016	31.12.2016
Individual write-downs			
Individual write-downs at the start of the period	67,3	81,0	81,0
- Actual losses for the period, where there have previously been individual write-downs	2,3	10,2	14,9
+ Increased individual write-downs for the period	1,2	3,4	8,5
+ New individual write-downs for the period	4,7	2,3	10,6
- Reversed individual write-downs for the period	4,2	12,2	17,9
= Individual write-downs at the end of the period	66,7	64,3	67,3
Collective write-downs of loans			
Collective write-downs of loans at the start of the period	40,3	43,4	43,4
+/- Change in collective write-downs of loans for the period	0,0	0,0	-3,1
= Collective write-downs of loans at the end of the period	40,3	43,4	40,3
Loss costs for the period			
Change in individual write-downs for the period	-0,6	-16,7	-13,7
+/- Change in collective write-downs of loans for the period	0,0	0,0	-3,1
+ Actual losses for the period, where there have previously been individual write-downs	6,2	14,5	22,3
+ Actual losses for the period, where there have previously not been individual write-downs	0,2	2,3	8,6
- Recovery of previously identified losses during the period	5,1	4,0	11,0
+/- Amortisation cost of write-downs during the period	0,6	1,5	3,6
= Losses on loans and guarantees	1,3	-2,4	6,7

Note 5 - Non-performing and impaired commitments, customers

	31.03.2017	31.03.2016	31.12.2016
Gross non-performing commitments (over 90 days)			
Business	21,3	116,3	62,4
+ Retail	147,9	118,7	141,6
= Gross non-performing commitments	169,2	235,0	204,0
- Individual write-downs	66,7	63,7	66,4
= Net non-performing commitments	102,5	171,3	137,6
Impaired (not non-performing) commitments			
Business	1,2	5,6	3,0
+ Retail	0,1	1,4	0,1
= Gross impaired commitments	1,3	7,0	3,1
- Individual write-downs	0,0	0,6	0,9
= Net impaired commitments	1,3	6,4	2,2
Gross non-performing and impaired commitments			
Business	22,5	121,9	65,4
+ Retail	148,0	120,1	141,7
= Gross non-performing and impaired commitments	170,5	242,0	207,1
- Individual write-downs	66,7	64,3	67,3
= Net non-performing and impaired commitments	103,8	177,7	139,8

Note 6 - Deposits from customers by sector and industry

	31.03.2017	31.03.2016	31.12.2016
Salaried employees	8.625,8	8.921,8	8.927,3
Public administration	370,8	298,1	408,7
Agriculture, forestry, fisheries, etc.	117,0	128,1	119,1
Industry and mining, power and water supply	615,5	441,1	583,7
Building and construction	375,3	311,2	406,8
Wholesale and retail trade, hotels and restaurants	440,9	418,0	470,3
Transport and communications	198,3	167,9	182,2
Business financial services	1.161,2	1.093,8	1.169,2
Other service industries	742,7	725,1	709,0
Real estate sales and operation	789,5	735,8	816,2
Abroad	89,7	111,5	94,9
Total	13.526,7	13.352,4	13.887,4

Note 7 - Gross lending to customers by sector and industry

	31.03.2017	31.03.2016	31.12.2016
Salaried employees	25.825,6	24.072,3	25.771,4
Agriculture, forestry, fisheries, etc.	112,8	128,3	111,2
Industry and mining, power and water supply	88,7	94,6	94,0
Building and construction	390,7	648,9	474,4
Wholesale and retail trade, hotels and restaurants	170,0	276,5	242,3
Transport and communications	51,8	53,6	53,1
Business financial services	128,1	107,1	119,1
Other service industries	677,1	551,0	628,2
Real estate sales and operation	2.377,1	2.354,3	2.276,6
Abroad	34,9	24,3	33,0
Total	29.856,8	28.310,8	29.803,3

Note 8 - Geographical distribution of gross lending, customers

	31.03.2017	31.03.2016	31.12.2016
Drammen	4.598,7	4.202,7	4.513,1
Nedre Eiker	2.404,7	2.373,9	2.373,0
Øvre Eiker	1.944,4	1.841,6	1.907,9
Rest of Buskerud	2.621,5	2.255,2	2.522,0
Oslo	5.858,8	5.616,0	5.977,3
Akershus	5.584,6	5.479,8	5.668,5
Vestfold	2.585,2	2.421,4	2.569,7
Østfold	1.537,2	1.326,6	1.523,9
Rest of Norway	2.686,8	2.769,3	2.714,9
Abroad	34,9	24,3	33,0
Total	29.856,8	28.310,8	29.803,3

Note 9 - Credit risk

The risk classification system is used for decision-making support, monitoring and reporting. The classification systems' risk parameters form an integral part of the credit process and follow-up of the retail customer portfolio. The risk classification is based on a weighted calculation of various parameters linked to capacity to service debt, payment history and information from an external credit information provider.

The parent bank and Sparebanken Øst Boligkreditt AS's portfolios are based on risk classification consisting of eleven categories: from A to K. Risk class A represents the lowest risk class and risk class K represents the highest risk. In the parent bank and Sparebanken Øst Boligkreditt AS, risk classes J and K consist of commitments for which objective evidence of a default/loss exists and the commitments are subject to special monitoring. As at 31 March 2017, AS Financiering's portfolio was still classified using five classes and the classification criteria differ from those of the parent and Sparebanken Øst Boligkreditt AS. AS Financiering will be changed during the year. Therefore, classification for the group is presented as in the table below.

31.03.2017	Gross lending	liability	facilities	write-downs	Commitments	%
A-B (A)	15.933,4	17,6	1.205,9	5,5	17.156,9	54,5
C-D (B)	9.176,9	74,8	230,5	2,5	9.482,2	30,1
E-F (C)	3.793,9	21,1	65,2	22,1	3.880,2	12,3
G-I (D)	764,9	3,0	9,1	20,6	777,0	2,5
J-K (E)	139,4	2,1	0,0	16,0	141,5	0,4
Unallocated	48,3	0,2	7,1		55,6	0,2
Total	29.856,8	118,8	1.517,8	66,7	31.493,4	100,0

31.03.2016	Gross lending	liability	facilities	write-downs	Commitments	%
A-B (A)	15.661,8	20,2	1.115,9	1,1	16.797,9	56,1
C-D (B)	7.833,0	100,8	228,9	2,4	8.162,7	27,3
E-F (C)	3.589,2	21,9	79,1	23,4	3.690,2	12,3
G-I (D)	890,0	1,6	10,5	23,4	902,1	3,0
J-K (E)	259,3	0,4	0,1	13,3	259,8	0,9
Unallocated	77,5	12,2	33,3	0,8	123,0	0,4
Total	28.310,8	157,1	1.467,8	64,4	29.935,7	100,0

31.12.2016	Gross lending	liability	facilities	write-downs	Commitments	%
A-B (A)	16.329,6	16,1	1.161,2	4,8	17.506,9	55,6
C-D (B)	8.704,3	95,6	251,5	2,6	9.051,4	28,7
E-F (C)	3.675,8	30,8	86,3	21,9	3.792,9	12,0
G-I (D)	795,0	1,5	8,5	20,6	805,0	2,6
J-K (E)	183,5	2,3	0,4	17,3	186,2	0,6
Unallocated	115,1	7,9	29,5	0,1	152,5	0,5
Total	29.803,3	154,2	1.537,4	67,3	31.494,9	100,0

Note 10 - Classification of financial assets and liabilities

31.03.2017	Fair value through profit or loss		Available for sale	Held to maturity	Amortised cost*	Total
	Held for trading	Designated at fair value				
Cash and receivables from central banks	0,0	0,0	0,0	0,0	313,1	313,1
Net loans to and receivables from financial institutions	0,0	0,0	0,0	0,0	24,8	24,8
Net loans to and receivables from customers	0,0	0,0	0,0	0,0	29.749,8	29.749,8
Certificates and bonds at fair value	4.768,4	53,5	0,0	0,0	0,0	4.821,9
Shares and units	14,4	0,0	433,7	0,0	0,0	448,1
Financial derivatives**	363,8	0,0	0,0	0,0	0,0	363,8
Certificates and bonds, held to maturity	0,0	0,0	0,0	207,4	0,0	207,4
Total financial assets	5.146,6	53,5	433,7	207,4	30.087,7	35.928,9
Liabilities to financial institutions	0,0	0,0	0,0	0,0	93,2	93,2
Deposits from and liabilities to customers	0,0	0,0	0,0	0,0	13.526,7	13.526,7
Financial derivatives**	43,9	0,0	0,0	0,0	0,0	43,9
Securities issued	0,0	0,0	0,0	0,0	18.528,5	18.528,5
Subordinated loan capital	0,0	0,0	0,0	0,0	703,4	703,4
Total financial liabilities	43,9	0,0	0,0	0,0	32.851,8	32.895,7

* Includes secured debt.

** Includes derivatives for which hedge accounting is used.

31.03.2016	Fair value through profit or loss		Available for sale	Held to maturity	Amortised cost*	Total
	Held for trading	Designated at fair value				
Cash and receivables from central banks	0,0	0,0	0,0	0,0	259,2	259,2
Net loans to and receivables from financial institutions	0,0	0,0	0,0	0,0	4,2	4,2
Net loans to and receivables from customers	0,0	0,0	0,0	0,0	28.203,1	28.203,1
Certificates and bonds at fair value	4.812,7	81,2	0,0	0,0	0,0	4.893,9
Shares and units	25,0	0,0	445,3	0,0	0,0	470,3
Financial derivatives**	590,5	0,0	0,0	0,0	0,0	590,5
Certificates and bonds, held to maturity	0,0	0,0	0,0	207,6	0,0	207,6
Total financial assets	5.428,2	81,2	445,3	207,6	28.466,5	34.628,8
Liabilities to financial institutions	0,0	0,0	0,0	0,0	152,3	152,3
Deposits from and liabilities to customers	0,0	0,0	0,0	0,0	13.352,5	13.352,5
Financial derivatives**	42,3	0,0	0,0	0,0	0,0	42,3
Securities issued	0,0	0,0	0,0	0,0	17.528,1	17.528,1
Subordinated loan capital	0,0	0,0	0,0	0,0	703,2	703,2
Total financial liabilities	42,3	0,0	0,0	0,0	31.736,1	31.778,4

* Includes secured debt.

** Includes derivatives for which hedge accounting is used.

Note 10 - Classification of financial assets and liabilities (cont.)

31.12.2016	Fair value through profit or loss		Available for sale	Held to maturity	Amortised cost*	Total
	Held for trading	Designated at fair value				
Cash and receivables from central banks	0,0	0,0	0,0	0,0	311,9	311,9
Net loans to and receivables from financial institutions	0,0	0,0	0,0	0,0	9,5	9,5
Net loans to and receivables from customers	0,0	0,0	0,0	0,0	29.695,7	29.695,7
Certificates and bonds at fair value	4.229,7	55,4	0,0	0,0	0,0	4.285,1
Shares and units	14,4	0,0	445,7	0,0	0,0	460,1
Financial derivatives**	369,6	0,0	0,0	0,0	0,0	369,6
Certificates and bonds, held to maturity	0,0	0,0	0,0	205,4	0,0	205,4
Total financial assets	4.613,7	55,4	445,7	205,4	30.017,1	35.337,3
Liabilities to financial institutions	0,0	0,0	0,0	0,0	90,2	90,2
Deposits from and liabilities to customers	0,0	0,0	0,0	0,0	13.887,4	13.887,4
Financial derivatives**	47,5	0,0	0,0	0,0	0,0	47,5
Securities issued	0,0	0,0	0,0	0,0	17.614,6	17.614,6
Subordinated loan capital	0,0	0,0	0,0	0,0	703,5	703,5
Total financial liabilities	47,5	0,0	0,0	0,0	32.295,7	32.343,2

* Includes secured debt.

** Includes derivatives for which hedge accounting is used.

Note 11 - Financial assets and liabilities

The bank uses the following appreciation hierarchy to determine the fair value of financial instruments:

Level 1: Observable market prices in active markets.

Level 2: Observable market prices in less active markets, or the use of inputs which are either directly or indirectly observable.

Level 3: Valuation techniques not based on observable market data.

See Note 22 in the annual report for 2016 for further details on individual accounting items.

31.03.2017	Level 1	Level 2	Level 3	Fair value	Book value
Amortised cost					
Cash and receivables from central banks	313,1	0,0	0,0	313,1	313,1
Net loans to and receivables from financial institutions	0,0	0,0	24,8	24,8	24,8
Net loans to and receivables from customers	0,0	0,0	29.750,4	29.750,4	29.749,8
Certificates and bonds	0,0	208,3	0,0	208,3	207,4
Total assets at amortised cost	313,1	208,3	29.775,2	30.296,6	30.295,1
Liabilities to financial institutions	0,0	93,2	0,0	93,2	93,2
Deposits from and liabilities to customers	0,0	13.526,7	0,0	13.526,7	13.526,7
Securities issued	0,0	18.662,2	0,0	18.662,2	18.528,5
Subordinated loan capital	0,0	708,0	0,0	708,0	703,4
Total liabilities at amortised cost	0,0	32.990,1	0,0	32.990,1	32.851,8
Fair value					
Certificates and bonds	0,0	4.821,9	0,0	4.821,9	4.821,9
Shares and units					
- at fair value through profit or loss	14,4	0,0	0,0	14,4	14,4
- available for sale	0,0	0,0	433,7	433,7	433,7
Financial derivatives	0,0	363,8	0,0	363,8	363,8
Total assets at fair value	14,4	5.185,7	433,7	5.633,8	5.633,8
Financial derivatives	0,0	43,9	0,0	43,9	43,9
Total liabilities at fair value	0,0	43,9	0,0	43,9	43,9

31.03.2016	Level 1	Level 2	Level 3	Fair value	Book value
Amortised cost					
Cash and receivables from central banks	259,2	0,0	0,0	259,2	259,2
Net loans to and receivables from financial institutions	0,0	0,0	4,2	4,2	4,2
Net loans to and receivables from customers	0,0	0,0	28.205,8	28.205,8	28.203,1
Certificates and bonds	0,0	216,0	0,0	216,0	207,6
Total assets at amortised cost	259,2	216,0	28.210,0	28.685,2	28.674,1
Liabilities to financial institutions	0,0	152,3	0,0	152,3	152,3
Deposits from and liabilities to customers	0,0	13.352,5	0,0	13.352,5	13.352,5
Securities issued	0,0	17.460,7	0,0	17.460,7	17.528,1
Subordinated loan capital	0,0	683,7	0,0	683,7	703,2
Total liabilities at amortised cost	0,0	31.649,2	0,0	31.649,2	31.736,1

Note 11 - Financial assets and liabilities (cont.)

(cont.)	Level 1	Level 2	Level 3	Fair value	Book value
Fair value					
Certificates and bonds	0,0	4.893,9	0,0	4.893,9	4.893,9
Shares and units					
- at fair value through profit or loss	11,8	13,2	0,0	25,0	25,0
- available for sale	0,0	0,0	445,3	445,3	445,3
Financial derivatives	0,0	590,5	0,0	590,5	590,5
Total assets at fair value	11,8	5.497,6	445,3	5.954,7	5.954,7
Financial derivatives	0,0	42,3	0,0	42,3	42,3
Total liabilities at fair value	0,0	42,3	0,0	42,3	42,3

31.12.2016	Level 1	Level 2	Level 3	Fair value	Book value
Amortised cost					
Cash and receivables from central banks	311,9	0,0	0,0	311,9	311,9
Net loans to and receivables from financial institutions	0,0	0,0	9,5	9,5	9,5
Net loans to and receivables from customers	0,0	0,0	29.696,2	29.696,2	29.695,7
Certificates and bonds	0,0	208,1	0,0	208,1	205,4
Total assets at amortised cost	311,9	208,1	29.705,7	30.225,7	30.222,5
Liabilities to financial institutions	0,0	90,2	0,0	90,2	90,2
Deposits from and liabilities to customers	0,0	13.887,4	0,0	13.887,4	13.887,4
Securities issued	0,0	17.677,0	0,0	17.677,0	17.614,6
Subordinated loan capital	0,0	699,8	0,0	699,8	703,5
Total liabilities at amortised cost	0,0	32.354,4	0,0	32.354,4	32.295,7
Fair value					
Certificates and bonds	0,0	4.285,1	0,0	4.285,1	4.285,1
Shares and units					
- at fair value through profit or loss	12,8	1,6	0,0	14,4	14,4
- available for sale	0,0	0,0	445,7	445,7	445,7
Financial derivatives	0,0	369,6	0,0	369,6	369,6
Total assets at fair value	12,8	4.656,3	445,7	5.114,8	5.114,8
Financial derivatives	0,0	47,5	0,0	47,5	47,5
Total liabilities at fair value	0,0	47,5	0,0	47,5	47,5

Movements in level 3 for items valued at fair value	31.03.2017	31.03.2016	31.12.2016
Balance sheet as at 01.01.	445,7	445,2	445,2
Net profit	2,4	0,0	0,0
Purchase of shares	0,7	0,0	6,3
Disposal	15,1	0,0	0,0
Change in value	0,0	0,0	-5,9
Transferred from level 1 and 2	0,0	0,0	0,0
Balance sheet at end of period	433,7	445,2	445,7

Movement in level 3 in the first quarter of 2017 relates to items classified as available for sale. Access to NOK 0.7 million concerns the acquisition of shares in Access in level 3 in the first quarter of 2017 concerns the sale of shares in Eiendomskreditt AS. The remuneration was NOK 15.1 million, which resulted in a re: At the end of the first quarter of 2017, the investment in Frende Holding AS was valued at NOK 220 million and the investment in Eksportfinans ASA at NOK 1 million.

Note 12 - Securities issued subordinated loan capital

Securities issued	31.03.2017	31.03.2016	31.12.2016
Bonds, nominal value	18.133,6	16.911,6	17.228,3
Value adjustments (incl. excess/deficit value)	261,9	462,1	270,2
Accrued interest	133,0	154,4	116,1
Total securities issued	18.528,5	17.528,1	17.614,6

Change in securities issued	31.03.2017	Issued	Due/redeemed	Change holdings	Other changes incl. currency	31.12.2016
Bonds, nominal value	9.301,0	300,0	63,0	0,0	0,0	9.064,0
Covered bonds, nominal value in NOK	8.545,0	2.500,0	684,0	1.150,0	0,0	7.879,0
Covered bonds, nominal value in SEK (converted to NOK)	287,6	0,0	0,0	0,0	2,3	285,3
Value adjustments (incl. excess/deficit value)	261,9	0,0	0,0	0,0	-8,3	270,2
Accrued interest	133,0	0,0	0,0	0,0	16,9	116,1
Total securities issued	18.528,5	2.800,0	747,0	1.150,0	10,9	17.614,6

Change in subordinated loan capital and hybrid tier 1 capital	31.03.2017	Issued	Due/redeemed	Change own holding	Other changes incl. currency	31.12.2016
Ordinary subordinated loan capital, nominal value	350,0	0,0	0,0	0,0	0,0	350,0
Hybrid tier 1 capital loans, nominal value	350,0	0,0	0,0	0,0	0,0	350,0
Value adjustments (incl. excess/deficit value)	-0,7	0,0	0,0	0,0	0,0	-0,7
Accrued interest	4,1	0,0	0,0	0,0	-0,1	4,2
Total subordinated loan capital and hybrid tier 1 capital	703,4	0,0	0,0	0,0	-0,1	703,5

Note 13 - Financial derivatives

31.03.2017

Fair value through profit or loss	Contract sum	Assets	Liabilities
Currency instruments			
Forward exchange contracts	7,0	0,0	0,1
Currency swap agreements	0,0	0,0	0,0
Total currency instruments	7,0	0,0	0,1
Interest rate instruments			
Interest rate swaps	648,0	0,3	16,9
Interest rate swaps (FRA)	0,0	0,0	0,0
Standardised interest rate swaps (futures)	0,0	0,0	0,0
Total interest instruments	648,0	0,3	16,9
Guarantee to Eksportfinans ASA *)	72,7	0,0	0,2
Total other derivatives	72,7	0,0	0,2

Used for hedge accounting	Contract sum	Assets	Liabilities
Currency instruments			
Forward exchange contracts	0,0	0,0	0,0
Currency swap agreements	304,9	0,0	17,7
Total currency instruments	304,9	0,0	17,7
Interest rate instruments			
Interest rate swaps	6.215,0	363,5	9,0
Interest rate swaps (FRA)	0,0	0,0	0,0
Standardised interest rate swaps (futures)	0,0	0,0	0,0
Total interest instruments	6.215,0	363,5	9,0
Total derivatives		363,8	43,9

*) The amount of NOK 0.2 million is the net negative value adjustment in the guaranteed portfolio as at 31 March 2017 after the annual exchange amount is deducted. T exclusive of the swap settlement, was positive at NOK 42.9 million as at 31 March 2017.

31.03.2016

Fair value through profit or loss	Contract sum	Assets	Liabilities
Currency instruments			
Forward exchange contracts	7,0	0,3	0,0
Currency swap agreements	38,5	0,0	15,8
Total currency instruments	45,5	0,3	15,8
Interest rate instruments			
Interest rate swaps	792,6	0,0	26,4
Interest rate swaps (FRA)	0,0	0,0	0,0
Standardised interest rate swaps (futures)	0,0	0,0	0,0
Total interest instruments	792,6	0,0	26,4
Guarantee to Eksportfinans ASA *)	72,7	1,2	0,0
Total other derivatives	72,7	1,2	0,0

Note 13 - Financial derivatives (cont.)

Used for hedge accounting	Contract sum	Assets	Liabilities
Currency instruments			
Forward exchange contracts	0,0	0,0	0,0
Currency swap agreements	304,9	0,8	0,0
Total currency instruments	304,9	0,8	0,0
Interest rate instruments			
Interest rate swaps	6.395,0	588,2	0,1
Interest rate swaps (FRA)	0,0	0,0	0,0
Standardised interest rate swaps (futures)	0,0	0,0	0,0
Total interest instruments	6.395,0	588,2	0,1
Total derivatives		590,5	42,3

*) The amount NOK 1.2 million is the net positive development in guaranteed portfolio as at 31 March 2016 after the annual exchange amount is deducted. The underlying exclusive of the swap settlement, was positive at NOK 34.3 million as at 31.03.2016.

31.12.2016

Fair value through profit or loss	Contract sum	Assets	Liabilities
Currency instruments			
Forward exchange contracts	7,0	0,0	0,2
Currency swap agreements	0,0	0,0	0,0
Total currency instruments	7,0	0,0	0,2
Interest rate instruments			
Interest rate swaps	707,6	0,6	11,6
Interest rate swaps (FRA)	0,0	0,0	0,0
Standardised interest rate swaps (futures)	0,0	0,0	0,0
Total interest instruments	707,6	0,6	11,6
Guarantee to Eksportfinans ASA *)	72,7	7,8	0,0
Total other derivatives	72,7	7,8	0,0

Used for hedge accounting	Contract sum	Assets	Liabilities
Currency instruments			
Forward exchange contracts	0,0	0,0	0,0
Currency swap agreements	304,9	0,0	20,1
Total currency instruments	304,9	0,0	20,1
Interest rate instruments			
Interest rate swaps	6.215,0	361,2	15,6
Interest rate swaps (FRA)	0,0	0,0	0,0
Standardised interest rate swaps (futures)	0,0	0,0	0,0
Total interest instruments	6.215,0	361,2	15,6
Total derivatives		369,6	47,5

*) The amount NOK 7.8 million is the net positive development in guaranteed portfolio as at 31 December 2016 after the annual exchange amount is deducted. The underlying exclusive of the swap settlement, was positive at NOK 41.0 million as at 31.12.2016.

Note 14 - Netting rights of financial instruments

The group's netting rights comply with the general rules in Norwegian legislation. Standardised and primarily bilateral ISDA agreements have been entered into with financial institutions that give the parties the right to offset in the event of any non-performance. Provision of collateral (CSA) have also been entered into.

In accordance with the offsetting disclosure requirements, there has been no offsetting of amounts recognised on the balance sheet.

There are no agreements in the parent bank regarding offsetting rights in the event of defaults, nor have any CSA agreements been entered into.

	Gross amount	Offset	Recognised amount	Amount subject to net settlement	Amount following any net settlement
Exposure as at 31.03.2017					
Financial derivatives, assets	175,5	0,0	175,5	-17,7	157,8
Financial derivatives, liabilities	17,7	0,0	17,7	-17,7	0,0
Exposure as at 31.03.2016					
Financial derivatives, assets	248,3	0,0	248,3	0,0	248,3
Financial derivatives, liabilities	0,0	0,0	0,0	0,0	0,0
Exposure as at 31.12.2016					
Financial derivatives, assets	183,1	0,0	183,1	-20,1	163,0
Financial derivatives, liabilities	20,1	0,0	20,1	-20,1	0,0

Note 15 - Net interest income

	Q1 2017	Q1 2016	Full year 2016
Interest income from loans to and receivables from financial institutions	0,4	0,8	1,9
Interest income from loans to customers	233,5	248,4	955,8
Interest income from certificates and bonds	20,4	21,2	79,7
Total interest income	254,3	270,4	1.037,4
Interest costs on liabilities to financial institutions	0,8	1,9	6,8
Interest on deposits from customers	29,6	33,8	132,1
Interest on securities issued	82,3	79,3	314,2
Interest on subordinated loan capital	6,6	6,8	26,8
Norwegian Banks Guarantee Fund levy*	2,8	11,7	11,7
Total interest costs	122,1	133,5	491,6
Net interest income	132,2	136,9	545,8

*The Norwegian Banks Guarantee Fund levy will accrue on a monthly basis in 2017. In 2016, the levy was charged in its entirety in the first quarter.

Note 16 - Net value change and gains/losses on financial instruments

	Q1 2017	Q1 2016	Full year 2016
Net value change and gains/losses on certificates and bonds	9,4	6,0	18,9
Net value change and gains/losses on shares and equity derivatives	4,8	-1,1	17,0
Net value change and gains/losses on basis swaps	0,0	0,4	-1,0
Net value change and gains/losses on other financial instruments	0,2	2,4	40,9
Net value change and gains/losses on financial instruments	14,4	7,7	75,8

Note 17 - Operating costs

	Q1 2017	Q1 2016	Full year 2016
Payroll, incl. AGA *)	38,9	37,6	137,6
Pension costs	3,7	3,8	11,2
Other personnel-related costs	2,0	1,9	8,0
IT costs	8,6	7,8	31,8
Other administrative costs	3,8	4,2	16,2
Depreciation/write-downs/value change for non-financial assets	5,0	4,4	28,7
Operating costs properties and premises	5,4	5,5	19,7
Fees	3,4	3,5	12,4
Other operating costs	5,2	5,1	18,7
Total operating costs	76,0	73,8	284,3

*) Includes financial activity tax of NOK 1.5 million as at 31 March 2017.

Note 18 - Guarantee liability and other items not on the balance sheet

Guarantee liability	31.03.2017	31.03.2016	31.12.2016
Payment guarantees	35,9	67,9	70,1
Contract guarantees	53,9	59,4	55,1
Loan guarantees	13,5	13,0	13,9
Other guarantee liabilities	15,5	16,9	15,1
Total guarantees to customers	118,8	157,1	154,2
Guarantee to Eksportfinans ASA *	72,7	30,0	72,7
Total guarantee liabilities	191,5	187,1	226,9

* The bank has issued a guarantee to Eksportfinans ASA. The guarantee is a derivative. The value of the derivative exclusive of the swap settlement was positive at NOK NOK 41.0 million as at 31 December 2016. As at 31 March 2016, it was positive, amounting to NOK 34.3 million. Up to 30 April 2016, the bank had an agreement concerning an institution that reduced the bank's original guarantee liability. As at 31 March 2016, the bank's net guarantee liability with respect to Eksportfinans ASA was NOK 30.0 million. In relief from another financial institution, the bank's total guarantee liability is NOK 72.7 million.

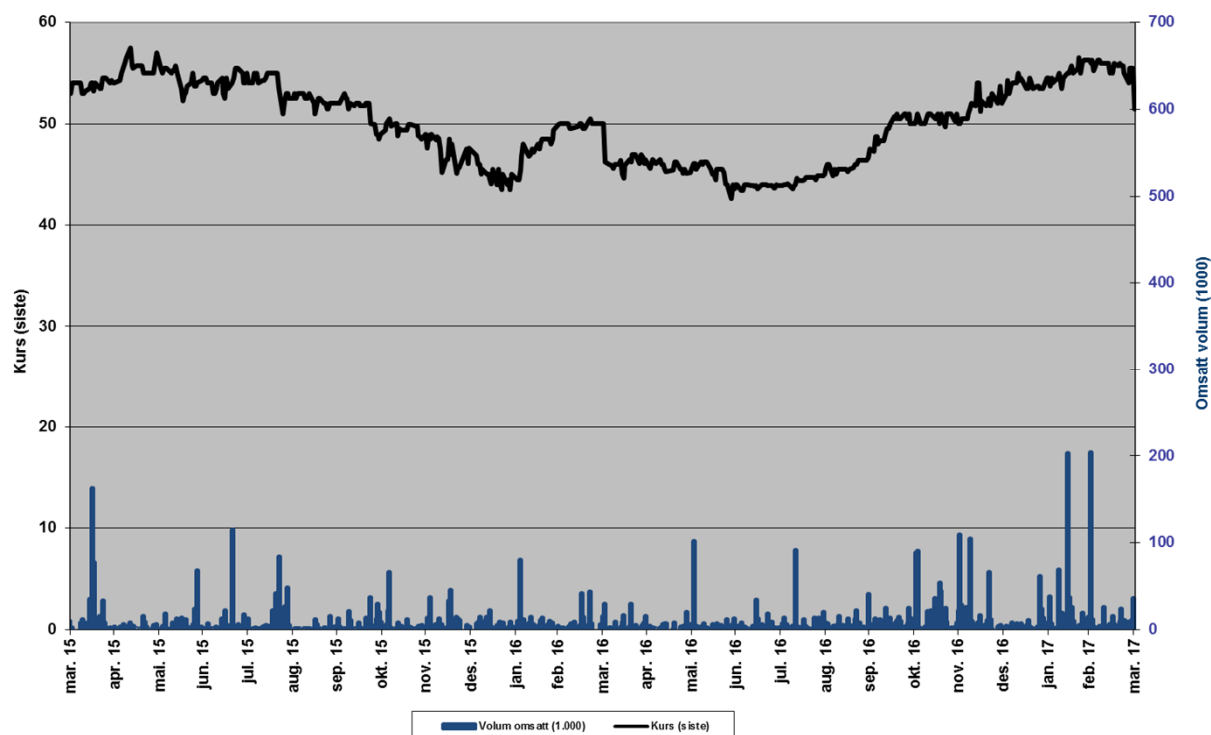
Pledges	31.03.2017	31.03.2016	31.12.2016
Bonds, nominal value, pledged as security for borrowing facilities at Norges Bank	681,0	620,0	415,0
Total pledges	681,0	620,0	415,0

The bank has issued a guarantee for all covered bond commitments in the mortgage credit company in connection with the rating process for Sparebanken Øst Boligkreditt. The amount to a nominal value of NOK 8,832.6 million as at 31 March 2017, NOK 8,164.4 million as at 31 December 2016, and NOK 7,824.1 million as at 31 March 2016. The NOK 1,150.0 million, (NOK 0 million as at 31 December 2016 and NOK 1,000 million as at 31 March 2016) have been withdrawn.

Preferential rights	31.03.2017	31.03.2016	31.12.2016
Preferential rights in accordance with section 11-15 of the Financial Institutions Act (nominal value)*	9.982,6	8.824,1	8.164,4
Total preferential rights	9.982,6	8.824,1	8.164,4

Note 19 - Equity certificates

Sparebanken Øst (SPOG)



The twenty largest equity certificate holders as at 31 March 2017

Name	Number	%	Name	Number	%
1 MP Pensjon	2.012.218	9,71 %	11 Cape Invest AS	316.609	1,53 %
2 Directmarketing Invest AS	999.500	4,82 %	12 Pareto AS	315.476	1,52 %
3 Storetind AS	607.892	2,93 %	13 Wenaasgruppen AS	273.000	1,32 %
4 Verdipapirfondet Eika Utbytte	558.663	2,69 %	14 Bergen Kommunale Pensjonskass	265.000	1,28 %
5 Citibank NA New York (NOM.)	545.987	2,63 %	15 Jal Holding AS	198.104	0,96 %
6 Hansen, Asbjørn Rudolf	466.443	2,25 %	16 Danske Bank AS (NOM.)	156.842	0,76 %
7 Jag Holding AS	425.900	2,05 %	17 Nordenfjelske Bykreditts Stiftelse	156.318	0,75 %
8 Foretakskonsulenter AS	385.100	1,86 %	18 DnB Markets	152.000	0,73 %
9 AS Andersen Eiendomsselskap	354.500	1,71 %	19 Løkke, Helge Arnfinn	148.433	0,72 %
10 Profond AS	335.163	1,62 %	20 Tomtefeste 1 AS	140.278	0,68 %

Ownership fraction, parent bank

	01.01.2017	01.01.2016
Equity certificate capital	207,3	207,3
Share premium reserve	387,8	387,8
Equalisation fund (excl. dividend)	296,1	272,8
Proportion available for sale reserve	63,3	68,0
Total numerator (A)	954,5	935,9
Total equity (dividend provisions for the year excluded)	2.636,1	2.484,4
Total denominator (B)	2.636,1	2.484,4
Ownership fraction (A/B) in %	36,21	37,67

Income Statement - Parent Bank

(Amounts in NOK millions)	Q1 2017	Q1 2016	Full year 2016
Interest income	164,2	181,7	689,4
Interest costs	86,5	101,2	357,3
Net interest income	77,7	80,5	332,1
Commission income and income from banking services	24,2	22,4	94,1
Commission expenses and expenses for banking services	3,9	3,9	15,3
Dividend	0,0	0,0	81,9
Net value change and gains/losses on financial instruments	21,4	6,7	71,1
Other operating income	1,5	1,8	5,3
Net other operating income	43,2	27,0	237,1
Payroll, etc.	36,6	35,8	131,6
Administration costs	10,0	9,9	40,7
Depreciation/write-downs/value change for non-financial assets	3,1	2,9	11,4
Other operating costs	12,4	11,4	43,4
Total operating costs	62,1	60,0	227,1
Profit/loss before losses	58,8	47,5	342,1
Losses on loans and guarantees	0,9	-4,5	-2,8
Profit/loss before tax costs	57,9	52,0	344,9
Tax costs	13,9	13,3	65,2
Profit/loss after tax	44,0	38,7	279,7
Earnings per equity certificate	0,77	0,70	5,08
Diluted earnings per equity certificate	0,77	0,70	5,08

Other Comprehensive Income - Parent Bank

(Amounts in NOK millions)	Q1 2017	Q1 2016	Full year 2016
Profit/loss after tax	44,0	38,7	279,7
Items that will not be reclassified to the statement of income			
Actuarial gains and losses on defined-benefit plans	0,0	0,0	3,1
Tax related to items that cannot be reclassified	0,0	0,0	-0,8
Items that may later be reclassified to the statement of income			
Changes in fair value of investments available for sale	0,0	0,0	-5,9
Tax related to items that can be reclassified	0,0	0,0	0,1
Other comprehensive income	44,0	38,7	276,2

Balance Sheet - Parent Bank

(Amounts in NOK millions)	31.03.2017	31.03.2016	31.12.2016
Assets			
Cash and receivables from central banks	313,1	259,2	311,9
Loans to and receivables from financial institutions	1.915,4	2.266,6	1.740,2
Loans to and receivables from customers	17.244,2	16.425,0	19.156,6
Certificates and bonds at fair value	5.819,4	5.894,9	4.129,1
Shares and units	448,1	470,3	460,1
Financial derivatives	188,3	342,2	186,5
Certificates and bonds, held to maturity	207,4	207,6	205,4
Ownership interests in group companies	890,9	887,5	888,5
Deferred tax asset	0,0	15,0	0,0
Tangible fixed assets	77,2	75,4	72,6
Other assets	4,6	1,6	4,2
Prepaid non-accrued costs and earned but not received income	20,3	23,0	15,1
Total assets	27.128,9	26.868,3	27.170,2
Liabilities and equity			
Liabilities to financial institutions	316,3	437,3	325,7
Deposits from and liabilities to customers	13.532,9	13.371,7	13.896,2
Financial derivatives	26,2	42,3	27,4
Securities issued	9.502,4	9.450,6	9.249,5
Other liabilities	295,9	252,6	140,9
Accruals and deferred income	30,8	29,9	25,5
Provisions for accrued costs and liabilities	37,3	57,6	37,3
Deferred tax liability	3,6	0,0	3,6
Subordinated loan capital	703,4	703,2	703,5
Total liabilities	24.448,8	24.345,2	24.409,6
Paid-up equity	595,1	595,1	595,1
Retained earnings	2.041,0	1.889,3	2.165,5
Retained ordinary profit	44,0	38,7	0,0
Total equity	2.680,1	2.523,1	2.760,6
Total liabilities and equity	27.128,9	26.868,3	27.170,2

Changes in Equity - Parent Bank

(Amounts in NOK millions) Q1 2017	Paid-up equity				Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Equalisation fund	Primary capital	Endowment fund	Available		
							for sale reserve	Other equity	Retained profit
Equity as at 31.12.2016	2.760,6	207,3	387,8	379,0	1.573,7	38,1	174,7	0,0	0,0
Profit/loss	44,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	44,0
Changes in fair value of investments in JV/AC	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Actuarial gains and losses on defined-benefit plans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other comprehensive income	44,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	44,0
Dividend to equity certificates holders 2016 - approved	-82,9	0,0	0,0	-82,9	0,0	0,0	0,0	0,0	0,0
Dividend to social capital 2016 - approved	-41,5	0,0	0,0	0,0	-41,5	0,0	0,0	0,0	0,0
Changes in endowment fund	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity as at 31.03.2017	2.680,1	207,3	387,8	296,1	1.532,1	38,1	174,7	0,0	44,0

Q1 2016	Paid-up equity				Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Equalisation fund	Primary capital	Endowment fund	Available		
							for sale reserve	Other equity	Retained profit
Equity as at 31.12.2015	2.587,0	207,3	387,8	341,2	1.432,1	38,1	180,5	0,0	0,0
Profit/loss	38,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	38,7
Changes in fair value of investments in JV/AC	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Actuarial gains and losses on defined-benefit plans	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other comprehensive income	38,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	38,7
Dividend to equity certificates holders 2015 - approved	-68,4	0,0	0,0	-68,4	0,0	0,0	0,0	0,0	0,0
Dividend to social capital 2015 - approved	-34,2	0,0	0,0	0,0	-34,2	0,0	0,0	0,0	0,0
Changes in endowment fund	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity as at 31.03.2016	2.523,1	207,3	387,8	272,8	1.397,9	38,1	180,5	0,0	38,7

2016	Paid-up equity				Retained earnings				
	Total equity	Equity certificates	Share premium reserve	Equalisation fund	Primary capital	Endowment fund	Available		
							for sale reserve	Other equity	Retained profit
Equity as at 31.12.2015	2.587,0	207,3	387,8	341,2	1.432,1	38,1	180,5	0,0	0,0
Profit/loss	279,7	0,0	0,0	105,3	174,4	0,0	0,0	0,0	0,0
Changes in fair value of investments in JV/AC	-5,8	0,0	0,0	0,0	0,0	0,0	-5,8	0,0	0,0
Actuarial gains and losses on defined-benefit plans	2,3	0,0	0,0	0,9	1,4	0,0	0,0	0,0	0,0
Other comprehensive income	276,2	0,0	0,0	106,2	175,8	0,0	-5,8	0,0	0,0
Dividend to equity certificates holders 2015 - approved	-68,4	0,0	0,0	-68,4	0,0	0,0	0,0	0,0	0,0
Dividend to social capital 2015 - approved	-34,2	0,0	0,0	0,0	-34,2	0,0	0,0	0,0	0,0
Changes in endowment fund	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equity as at 31.12.2016	2.760,6	207,3	387,8	379,0	1.573,7	38,1	174,7	0,0	0,0

The year's proposed dividend of NOK 82.9 million remains part of the Equalisation Fund and the year's proposed dividend on social capital of NOK 41.5 million remains part of the primary capital until they are finally adopted by the board of trustees.

Cash Flow Statement - Parent Bank

		31.03.2017	31.03.2016	31.12.2016
Operating activities				
Profit/loss before tax costs		57,9	52,0	344,9
Adjusted for:				
Change in net interest income earned and accrued interest costs		17,1	7,9	-3,1
Net payment/disbursement of loans to financial institutions		-160,0	-169,3	362,6
Net payment/disbursement of loans to customers		1.908,2	1.311,8	-1.418,4
Change in certificates and bonds at fair value		-1.688,4	-1.340,6	424,2
Change in other assets in connection with operations		8,7	-26,2	-46,2
Net receipts/disbursement of borrowing from financial institutions		-10,3	11,3	-39,0
Net receipts/disbursement of deposits from customers		-379,6	179,3	717,6
Change in other operating liabilities		45,8	61,0	-13,6
Non-cash items included in profit before tax costs		2,1	-12,7	-4,6
Net gain/loss from investing activities		-3,2	-0,2	-17,9
Net gain/loss from financing activities		0,2	0,4	0,9
Net change in relation to investing activities		0,0	0,0	10,0
Taxes paid for the period		-23,9	-27,1	-51,4
Net cash flow from operating activities	A	-225,4	47,6	266,0
Investing activities				
Payments on purchases of fixed assets		-7,8	-0,9	-6,8
Proceeds from sale of fixed assets		0,1	0,6	0,9
Net proceeds/costs on the sale/purchase of financial investments		15,2	0,0	9,7
Net payment/disbursement concerning investments in subsidiaries		-2,4	0,0	-11,0
Net cash flow from investing activities	B	5,1	-0,3	-7,2
Financing activities				
Net incoming/outgoing payments for loans to/from financial institutions		0,0	0,0	-60,0
Payments on repayment of securities		-63,1	-570,0	-1.844,1
Proceeds on issuance of securities		299,9	400,0	1.649,0
Payment of dividend		0,0	0,0	-68,4
Net cash flow from financing activities	C	236,8	-170,0	-323,5
Net change in cash and cash equivalents	A+B+C	16,5	-122,7	-64,7
Cash and cash equivalents as at 01.01.		321,4	386,1	386,1
Holding of cash and cash equivalents at the end of the period		337,9	263,4	321,4

Liquidity reserves include cash and deposits with central banks and loans to and deposits with financial institutions which are investment placements.

Key figures – Group

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Profitability					
1. Return on equity	10,24	10,40	10,09	14,42	9,38
2. Net interest income as a % of average total assets	1,48	1,43	1,47	1,67	1,58
3. Profit/loss after tax as a % of average total assets	0,88	0,89	0,86	1,21	0,78
4. Costs as a % of average total assets	0,85	0,74	0,74	0,88	0,85
5. Costs as a % of income (before losses on loans/guarantees)	42,15	39,35	38,52	35,99	45,72
6. Costs as a % of income, excl. return on financial investments	45,81	44,54	44,59	47,37	48,02
Balance sheet figures					
7. Net lending to customers	29.749,8	29.695,7	29.713,4	29.095,5	28.203,1
8. Lending growth (quarter)	0,18	-0,06	2,12	3,16	0,81
9. Deposits	13.526,7	13.887,4	13.869,6	14.213,7	13.352,5
10. Deposit growth (quarter)	-2,60	0,13	-2,42	6,45	1,47
11. Average equity	3.090,7	3.070,9	3.051,3	2.964,2	2.882,1
12. Average total assets	36.129,9	35.843,8	35.847,8	35.452,4	34.805,7
Write-downs of impaired and non-performing loans					
13. Losses as a % of net loans to customers (OB)	0,02	0,02	0,04	0,06	-0,03
14. Write-downs as a % of gross lending to customers	0,36	0,36	0,37	0,38	0,38
15. Net impaired and non-performing commitments as a % of net loans	0,35	0,47	0,39	0,45	0,63
Financial strength					
16. CET1 capital ratio incl. 50% of retained profit (%)	17,39	17,21	16,40	16,19	16,20
17. CET1 capital ratio (%)	17,17	17,21	15,70	15,71	16,01
18. Tier 1 capital ratio (%)	19,14	19,19	17,64	17,65	17,98
19. Capital adequacy ratio (%)	21,11	21,17	19,58	19,58	19,95
20. Risk-weighted volume (calculation basis)	17.742,1	17.696,7	18.043,9	18.036,5	17.743,9
21. Tier 1 leverage ratio incl. 50% of retained profit (%)	9,18	9,24	8,97	8,88	8,95
22. Tier 1 leverage ratio (%)	9,08	9,24	8,63	8,65	8,86
Liquidity					
23. Deposit coverage ratio	45,47	46,77	46,68	48,85	47,34
24. LCR (%)	211,58	284,00	217,07	263,83	295,37
Branches and full-time equivalents					
25. No. of branches	25	25	24	23	21
26. Full-time equivalents	204	209	214	219	220
Equity certificates					
27. Ownership fraction (parent bank) (%)	36,21	37,67	37,67	37,67	37,67
28. No. of equity certificates	20.731.183	20.731.183	20.731.183	20.731.183	20.731.183
29. Book equity per equity certificate	54,66	57,30	56,15	54,74	52,98
30. Earnings per equity certificate	1,36	1,46	1,41	1,93	1,22
31. Dividend per equity certificate	0,00	4,00	0,00	0,00	0,00
32. Turnover rate	20,22	20,70	9,28	7,86	10,19
33. Price	51,50	52,00	47,50	44,00	50,00

Key figures description

Profitability

1. Return on equity	Profit/loss after tax as a % of average equity
2. Net interest income as a % of average total assets	Net interest income as a % of average total assets
3. Profit/loss after tax as a % of average total assets	Profit/loss after tax as a % of average total assets
4. Costs as a % of average total assets	Payroll, etc., administrative costs, amortisation and other operating costs as a % of average total assets
5. Costs as a % of income (before losses on loans/guarantees)	Payroll, etc., administrative costs, amortisation and other operating costs as a % of net interest income, net value changes and gains/losses on financial instruments and other operating income
6. Costs as a % of income, excl. return on financial investments	Payroll, etc., administrative costs, amortisation and other operating costs as a % of net interest income and other operating income

Balance sheet figures

7. Net lending to customers	Gross lending less write-downs
8. Lending growth (quarter/12 months)	Change in net lending as a % of OB net lending. Quarter's figures show growth in the quarter while the other figure shows the 12-month growth.
9. Deposits	Customer deposits
10. Deposit growth (quarter/12 months)	Change in deposits as a % of OB deposits. Quarter's figures show growth in the quarter, while the other figure shows the 12-month growth.
11. Average equity	$(\text{OB equity less proposed dividends} + \text{CB equity less proposed dividends}) / 2$
12. Average total assets	Average total assets based on quarterly balance sheet figures

Write-downs of impaired and non-performing loans

13. Losses as a % of net loans to customers (OB)	Losses as a % of OB net loans to customers for the period
14. Write-downs as a % of gross lending to customers	Total specified and unspecified write-downs as a % of gross lending to customers
15. Net impaired and non-performing commitments as a % of net loans	Net impaired and non-performing commitments as a % of net loans to customers

Financial strength

16. CET1 capital ratio incl. 50% of retained profit (%)	CET1 capital incl. 50% of retained profit as a % of the risk-weighted volume (calculation basis)
17. CET1 capital ratio (%)	CET1 capital as a % of the risk-weighted volume (calculation basis)
18. Tier 1 capital ratio (%)	Tier 1 capital as a % of the risk-weighted volume (calculation basis)
19. Capital adequacy ratio (%)	Total primary capital as a % of the risk-weighted volume (calculation basis)
20. Risk-weighted volume (calculation basis)	Total credit and counterparty risk, currency risk, operational risk and calculation basis for impaired counterparty credit rating (CVA)
21. Tier 1 leverage ratio incl. 50% of retained profit (%)	Tier 1 capital incl. 50% of retained profit as a % of unweighted calculation basis
22. Tier 1 leverage ratio (%)	Tier 1 capital as a % of unweighted calculation basis.

Liquidity

23. Deposit coverage ratio	Deposits as a % of net loans to customers
24. LCR (%)	Liquid assets as a % of net payments in a stress scenario lasting 30 days

Branches and full-time equivalents

25. No. of branches	
26. Full-time equivalents	

Equity certificates

27. Ownership fraction (parent bank) (%)	Equity certificate holders' proportional of total equity (less proposed dividends) as a % (Basis as at 01.01, time-weighted by issue).
28. No. of equity certificates	Total no. of outstanding equity certificates
29. Book equity per equity certificate	Equity share capital divided by no. of equity certificates. Year's allocation for dividends is included in the calculation.
30. Earnings per equity certificate	Equity share capital's proportion of the group's profit/loss after tax per outstanding equity certificate as at 31 Dec
31. Dividend per equity certificate	Dividend in NOK per equity certificate
32. Turnover rate	Annual turnover rate (traded as a % of issued)
33. Price	Last traded

Financial Performance - Group

(Amounts in NOK millions)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Interest income	254,3	249,3	250,4	267,3	270,4
Interest costs	122,1	120,2	118,0	119,9	133,5
Net interest income	132,2	129,1	132,4	147,4	136,9
Commission income and income from banking services	21,0	21,3	21,4	20,2	19,5
Commission expenses and expenses for banking services	10,2	10,3	10,1	9,9	9,4
Dividend	0,0	0,0	0,3	26,6	0,0
Net value change and gains/losses on financial instruments	14,4	19,7	23,2	25,2	7,7
Other operating income	22,9	9,2	5,2	6,1	6,7
Net operating income	48,1	39,9	40,0	68,2	24,5
Payroll, etc.	44,6	35,7	41,2	36,6	43,3
Administration costs	12,4	12,3	12,3	11,4	12,0
Depreciation/write-downs/value change for non-financial assets	5,0	5,6	4,3	14,4	4,4
Other operating costs	14,0	12,9	8,6	15,2	14,1
Total operating costs	76,0	66,5	66,4	77,6	73,8
Profit/loss before losses	104,3	102,5	106,0	138,0	87,6
Losses on loans and guarantees	1,3	1,7	3,0	4,4	-2,4
Profit/loss before tax costs	103,0	100,8	103,0	133,6	90,0
Tax costs	25,0	20,5	25,6	27,3	22,8
Profit/loss after tax	78,0	80,3	77,4	106,3	67,2
Earnings per equity certificate	1,36	1,46	1,41	1,93	1,22
Diluted earnings per equity certificate	1,36	1,46	1,41	1,93	1,22

Other comprehensive income performance - Group

(Amounts in NOK millions)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Profit/loss after tax	78,0	80,3	77,4	106,3	67,2
Items that will not be reclassified to the statement of income					
Actuarial gains and losses on defined-benefit plans	0,0	2,9	0,0	0,0	0,0
Tax related to items that cannot be reclassified	0,0	-0,7	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	3,6	0,0	-9,5	0,0
Tax related to items that may be reclassified	0,0	0,0	0,0	0,1	0,0
Other comprehensive income	78,0	86,1	77,4	96,9	67,2

Balance sheet performance - Group

(Amounts in NOK millions)	31.03.2017	31.12.2016	30.09.2016	30.06.2016	31.03.2016
Assets					
Cash and receivables from central banks	313,1	311,9	256,6	276,4	259,2
Loans to and receivables from financial institutions	24,8	9,5	10,1	10,9	4,2
Loans to and receivables from customers	29.749,8	29.695,7	29.713,4	29.095,5	28.203,1
Certificates and bonds	4.821,9	4.285,1	4.292,5	4.730,9	4.893,9
Shares and units	448,1	460,1	460,7	460,2	470,3
Financial derivatives	363,8	369,6	498,6	565,8	590,5
Certificates and bonds, held to maturity	207,4	205,4	203,2	201,2	207,6
Investment properties	241,1	284,3	284,1	284,7	294,3
Tangible fixed assets	135,7	131,4	129,5	127,5	129,2
Other assets	138,9	27,0	22,1	25,6	26,0
Prepaid non-accrued costs and earned but not received income	20,5	14,7	22,1	23,9	23,9
Total assets	36.465,1	35.794,7	35.892,9	35.802,6	35.102,2
Liabilities and equity					
Liabilities to financial institutions	93,2	90,2	121,6	121,6	152,3
Deposits from and liabilities to customers	13.526,7	13.887,4	13.869,6	14.213,7	13.352,5
Financial derivatives	43,9	47,5	44,3	32,8	42,3
Securities issued	18.528,5	17.614,6	17.772,8	17.451,8	17.528,1
Other liabilities	348,9	183,6	178,1	166,9	303,6
Accruals and deferred income	34,9	30,5	45,4	31,9	35,2
Provisions for accrued costs and liabilities	38,6	38,6	59,7	59,7	59,7
Deferred tax liability	17,4	22,7	8,2	8,7	9,6
Subordinated loan capital	703,4	703,5	703,2	702,9	703,2
Total liabilities	33.335,5	32.618,6	32.802,9	32.790,0	32.186,5
Paid-up equity	595,1	595,1	595,1	595,1	595,1
Retained earnings	2.456,5	2.581,0	2.244,0	2.244,0	2.253,4
Retained ordinary profit	78,0	0,0	250,9	173,5	67,2
Total equity	3.129,6	3.176,1	3.090,0	3.012,6	2.915,7
Total liabilities and equity	36.465,1	35.794,7	35.892,9	35.802,6	35.102,2