

QUARTERLY REPORT Q1 2016

(unaudited)



Interim Report Q1 2016

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Key figures - group

Income Statement (Amounts in NOK millions)	Q1 2016	Q1 2015	Full year 2015
Net interest income	136,9	149,1	586,7
Net commissions and other operating income:	10,1	8,9	40,6
Net result from financial assets	7,7	-3,9	-41,4
Other operating income	6,7	37,8	61,0
Total net income	161,4	191,9	646,9
Total operating costs	73,8	75,7	289,1
Profit/loss before losses	87,6	116,2	357,8
Losses on loans and guarantees	-2,4	7,8	18,1
Profit/loss before tax costs	90,0	108,4	339,7
Tax costs	22,8	20,7	83,7
Profit/loss after tax	67,2	87,7	256,0

Key figures	Q1 2016	Q1 2015	Full year 2015
Profitability			
Return on equity	9,38	13,16	9,29
Net interest income as a % of average total assets	1,58	1,75	1,72
Costs as a % of average total assets	0,85	0,89	0,85
Costs as a % of income (before losses on loans/guarantees)	45,72	39,45	44,69
Costs as a % of income (excl. return on financial investments)	48,02	38,66	42,00
Balance sheet figures			
Net lending to customers	28.203,1	27.438,9	27.975,8
Lending growth (12 months)	2,79	4,12	-2,52
Deposits	13.352,5	12.926,0	13.159,3
Deposit growth (12 months)	3,30	5,01	-1,77
Average equity	2.882,1	2.703,0	2.755,3
Average total assets	34.805,7	34.521,0	34.067,2
Write-downs of impaired and non-performing loans			
Losses as a % of net loans to customers (OB)	-0,03	0,11	0,06
Write-downs as a % of gross lending to customers	0,38	0,50	0,44
Net impaired and non-performing commitments as a % of net loans	0,63	0,86	0,58
Financial strength			
CET1 capital ratio incl. 50% of retained profit (%)	16,20	15,49	16,29
CET1 capital ratio (%)	16,01	15,24	16,29
Tier 1 capital ratio (%)	17,98	17,23	18,29
Capital adequacy ratio (%)	19,95	19,22	20,29
Risk-weighted volume (calculation basis)	17.743,9	17.373,2	17.452,6
Tier 1 leverage ratio incl. 50% of retained profit (%)	8,95	8,64	8,97
Tier 1 leverage ratio (%)	8,86	8,51	8,97
Liquidity			
Deposit coverage ratio	47,34	47,11	47,04
LCR (%)	295	247	216
Branches and full-time equivalents			
No. of branches	21	22	21
Full-time equivalents	220	222	226
Equity certificates			
Ownership fraction (parent bank) (%)	37,67	38,79	38,79
No. of equity certificates	20.731.183	20.731.183	20.731.183
Book equity per equity certificate	52,98	51,45	55,06
Earnings per equity certificate	1,22	1,64	4,79
Dividend per equity certificate	0,00	0,00	3,30
Turnover rate	10,19	29,79	16,02
Price	50,00	53,00	47,60

For definition of key figures, see page 41

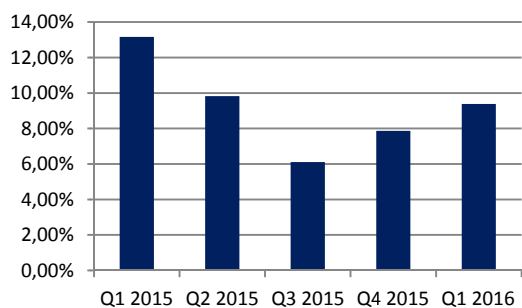
Board of Directors' Report

The profit for the first quarter was solid with a return on equity of 9.38 per cent and earnings per equity certificate of NOK 1.22. The levy for the Norwegian Banks Guarantee Fund was recognised in its entirety in the first quarter of 2016. The bank's CET1 capital ratio is very solid at 16.20 per cent. Strong competition and falling interest rates are squeezing the net interest margin. Impaired and non-performing commitments amounted to 0.63 per cent of net lending. Net provisions for losses of NOK 2.4 million were recognised as income in the quarter. Lending to customers has grown by 2.79 per cent in the last 12 months, while deposits have grown by 3.30 per cent.

Profit for the quarter

Sparebanken Øst Group posted a profit for the first quarter of 2016 of NOK 67.2 million after tax. The corresponding profit after tax for the first quarter of 2015 was NOK 87.7 million.

The return on equity in the quarter was 9.38 per cent, compared with 13.16 per cent for the same quarter in 2015. The table below shows the return on equity in the last five quarters.



Net interest income

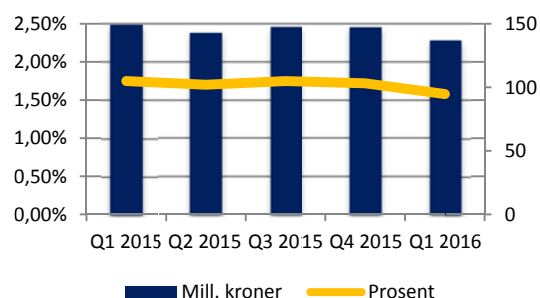
Net interest income amounted to NOK 136.9 million for the first quarter of 2016, compared with NOK 149.1 million for the same quarter in 2015, a reduction of NOK 12.2 million. Net interest income amounted to 1.58 per cent of average total assets in the first quarter of 2016. The corresponding figure for the same quarter in 2015 was 1.75 per cent.

Sparebanken Øst has complied with the Financial Supervisory Authority of Norway's circular 12/2015 and recognised the entire levy for the Norwegian Banks Guarantee Fund in the first quarter of 2016, which amounted

to NOK 11.7 million. In 2015, the levy for the Norwegian Banks Guarantee Fund was subject to accrual accounting throughout the year and NOK 2.8 million was recognised as a cost in the first quarter of 2015. Last year's figures have not been restated.

Competition and falling interest rates are squeezing loan and deposit rates and reduced income from customers. The group has terminated a number of previously impaired and non-performing commitments. This has resulted in a reduction in impaired and non-performing commitments and the recognition of previously unrecognised interest as income.

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 24.5 million in the first quarter of 2016, compared with NOK 42.8 million in the same quarter in 2015.

- Net commission income amounted to NOK 10.1 million, an increase of NOK 1.2 million compared with the same quarter last year. This is due to the difference in the accrual accounting of income in relation to last year.
- No dividends were recognised as income in the first quarter of 2016.
- Net value changes and gains/losses from financial instruments amounted to NOK 7.7 million, an increase of NOK 12.0 million compared with the same period last year. The contraction of the margin in the liquidity portfolio in 2016 resulted in positive value changes in the quarter.
- Other operating income amounted to NOK 6.7 million in the first quarter of 2016, compared with NOK 37.8 million in the same quarter in 2015. Proceeds from the sale of a property in the first quarter of 2015 produced a profit of NOK 31.4 million.

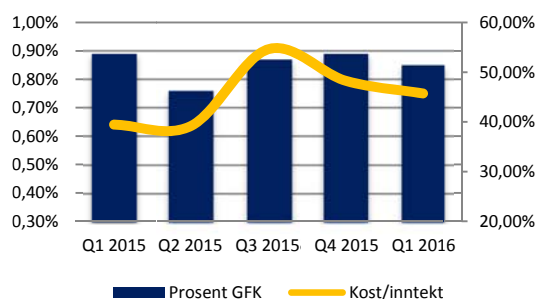
Operating costs

The bank exercises very good costs control and total operating costs were reduced to NOK 73.8 million in the first quarter of 2016, compared with NOK 75.7 million in the same quarter in 2015. The reduction was achieved by reducing several types of costs.

- Payroll costs amounted to NOK 43.3 million in the first quarter of 2016, compared with NOK 44.5 million in the same quarter last year. The number of full-time equivalents has been relatively stable quarter to quarter and had dropped by 2 to 220 full-time equivalents at the end of the first quarter of 2016.
- Administrative costs were reduced to NOK 12.0 million in the first quarter of 2016, compared with NOK 13.2 million in the same quarter of 2015.

- Depreciation amounted to NOK 4.4 million and is almost unchanged quarter to quarter.
- Other operating costs amounted to NOK 14.1 million in the first quarter of 2016, compared with NOK 13.5 million in the same quarter in 2015.

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

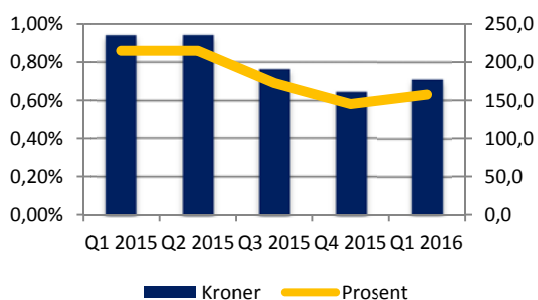
Net impaired and non-performing commitments have been significantly reduced compared with the first quarter of 2015 and amounted to 0.63 per cent of net lending at the end of the first quarter of 2016. This is down from 0.86 per cent at the end of the first quarter of 2015. The increase in the last quarter is associated with a single non-performing commitment. No risk of loss is associated with this commitment.

The reduction in impaired and non-performing commitments resulted in previous provisions for losses of NOK 2.4 million being recognised as income in the first quarter of 2016. In comparison, losses on loans and guarantees resulted in a charge of NOK 7.8 million in the first quarter of 2015.

Individual write-downs on loans and guarantees amounted to NOK 64.3 million at the end of the first quarter of 2016, compared with NOK 95.7 million at the end of the first

quarter of 2015. Individual write-downs deriving from reviews of individual commitments are based on objective evidence of a loss having been incurred. Collective write-downs of loans to customers amounted to NOK 43.4 million at the end of the first quarter of 2016 and were unchanged since the first quarter last year. Collective write-downs are based on the existence of objective evidence of a loss in groups of loans, calculated by using classification models and statistics.

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.



Tax

Tax costs in the first quarter of 2016 amounted to NOK 22.8 million, compared with NOK 20.7 million for the same quarter last year. A property was sold in the first quarter of 2015 by selling the shares in the company that owned the building. The shares were covered by the exemption method.

Balance sheet as at 31.03.2016

Total assets amounted to NOK 35,102.2 million at the end of the first quarter of 2016, compared with NOK 34,035.8 million at the end of the first quarter of 2015.

Assets

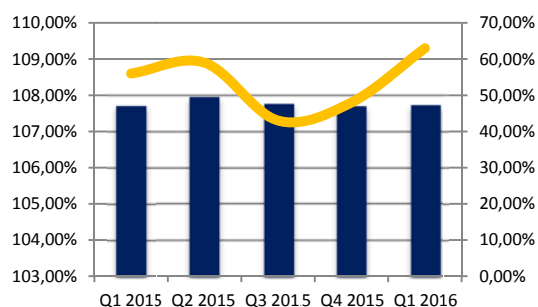
- Cash and receivables at central banks amounted to NOK 259.2 million as at 31.03.2016, compared with NOK 416.3 million as at 31.03.2015.
- Net loans to financial institutions amounted to NOK 4.2 million as at 31.03.2016, compared with NOK 9.1 million as at 31.03.2015. Lending to financial institutions in Norway involves interbank loans only.
- Net lending to customers amounted to NOK 28,203.1 million as at 31.03.2016, compared with NOK 27,438.9 million as at 31.03.2015. This represents an increase of NOK 764.2 million in the last 12 months, or 2.79 per cent. Net lending to retail customers increased by 0.05 per cent, while net lending to business customers increased by 21.95 per cent. Gross lending to retail customers accounted for 85.03 per cent of total lending to customers. The risk in the business loans portfolio has been reduced over the last 4 years. Together with a significant reduction in impaired and non-performing loans, this provides a good basis for growth in business loans in 2016 and subsequent years. New business loans are evenly distributed between existing and new customers. Furthermore, 87.6 per cent of new loans have been granted to customers classified as being low to moderate risks.
- The holding of certificates and bonds amounted to NOK 5,101.5 million as at 31.03.2016, compared with NOK 4,676.4 million as at 31.03.2015. The holding consists in its entirety of the liquidity portfolio. For the liquidity portfolio, the weighted average maturity until the agreed maturity has been calculated as 2.55 years.
- The bank's shares in Frende Holding AS are classified as 'available for sale' and were valued at NOK 210.0 million at the end of the first quarter of 2016.
- The bank's shares in Eksportfinans ASA are also classified as 'available for sale' and were valued at NOK 200.0 million at the end of the first quarter of 2016. 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. The limit for this guarantee was reduced with effect from 01.03.2016. The total guarantee limit was reduced from NOK 5 billion to NOK 1.5 billion. Sparebanken Øst's share of the guarantee was correspondingly reduced from NOK 242.0 million to NOK 72.6 million. Sparebanken Øst's guarantee liability has since the start been partially reduced via another financial institution and was until 01.03.2016 limited to NOK 100 million. The total liability, taking into account the reduction via another financial institution, has as at 31.03.2016 been limited to NOK 30.0 million.

On 25.04.2016, an agreement was signed to end the reduction via another financial institution with effect from 30.04.2016. Sparebanken Øst issued a guarantee from this date for NOK 72.6 million of the total guarantee limit for Eksportfinans ASA.

- In November 2015, Via Inc. (USA) announced an agreement to purchase all of the shares in Visa Europe Ltd. Sparebanken Øst has an indirect ownership interest in Visa Europe Ltd through its membership of Visa Norway. The value of the bank's share in Visa Norge has been assessed as NOK 17.4 million, based on information available as at 31.03.2016. The valuation has remained unchanged since 31.12.2015. The ownership interest is classified as 'available for sale' and the value change was recognised in other comprehensive income in the fourth quarter of 2015. The agreement is contingent on the approval of a number of authorities. At end of April 2016, the company announced that the transaction would be changed and that the change could result in its finalisation and settlement being delayed until the third quarter of 2016.
- Deposits from customers amounted to NOK 13,352.5 million as at 31.03.2016, compared with NOK 12,926.0 million as at 31.03.2015. This is an increase in the last 12 months of NOK 426.5 million or 3.30 per cent. The deposit coverage ratio in the group at the end of the first quarter of 2016 was 47.34 per cent, compared with 47.11 per cent at the end of the first quarter of 2015.
- Securities issued amounted to NOK 17,528.1 million as at 31.03.2016, compared with NOK 16,982.9 million as at 31.03.2015. The liquidity situation measured as long-term funding as a percentage of liquid assets (Liquidity Indicator 1) amounted to 109.3 per cent in the quarter, compared with 108.6 per cent in the same quarter in 2015. LCR amounted to 295 per cent at the end of the first quarter of 2016. A conservative investment policy means that a high proportion of securities count in the LCR calculation. The maturity structure also significantly affects LCR.
- Other long-term borrowing amounted to NOK 152.3 million at the end of the first quarter of 2016, compared with NOK 211.7 million as at 31.03.2015.
- Short-term borrowing (defined as borrowing with a remaining term to maturity of less than 1 year) amounted to NOK 2,450.5 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.

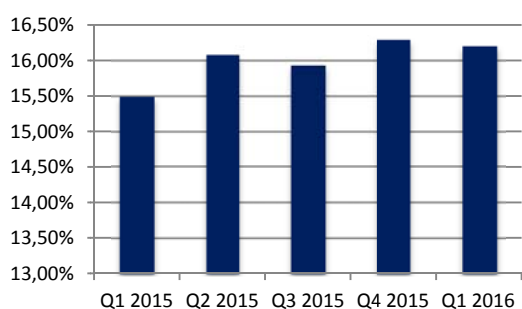


Liabilities and equity

Capital adequacy measured as CET1 capital inclusive of 50 per cent of profit in the year-to-date amounted to 16.20 per cent at the end of the first quarter of 2016, which represents an increase from 15.49 per cent at the end of the first quarter of 2015. The reduction of 0.09 percentage points in relation to 31.12.2015 is due to growth in loans to customers. The tier 1 leverage ratio inclusive of 50 per cent of retained profit) increased to 8.95 per cent from 8.64 per cent in the same quarter in 2015. In a letter dated 31.03.2016 to the Ministry of Finance, the Financial Supervisory Authority of Norway proposed that a statutory minimum requirement of 6.00 per cent be set for Norwegian banks.

Net primary capital at the end of the first quarter of 2016 amounted to NOK 3,540.5, of which NOK 3,190.9 million constituted the group's tier 1 capital. With a calculation basis of NOK 17,743.9 million, this corresponds to a capital adequacy ratio of 19.95 per cent, of which 17.98 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 figure below shows the development of CET1 capital (incl. 50 per cent of retained profit) in the last five quarters.



Macroeconomic developments

The significant fall in oil prices that started in autumn 2014 produced weaker growth in the Norwegian economy last year and in the year-

to-date than was previously the case. Unemployment has risen significantly in oil-related activities and regions, while rates have been stable in our main market in Eastern Norway. Norges Bank has reduced the base rate to a historic low of 0.5 per cent and further cuts are expected. House prices in Eastern Norway continue to rise strongly.

Wages growth is at its lowest in several decades, which could affect the growth in house prices in the long term. A weaker Norwegian kroner is helping to strengthen competitiveness in the export market and will, together with a more expansive state budget for 2016, help to dampen the effects of the fall in oil prices. There is uncertainty about the potential ripple effects from the cooling of the Norwegian economy and the development of consumer spending will be important 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. Credit risk trends are continuously monitored through quarterly reports to the management and 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 adequate collateral. The bank's exposure to loans/credit without associated security is low. Changes have been made to the risk classification model for retail customers in order to differentiate between the credit risk in the loans portfolio more. The movements between risk categories between 31.12.2015 and 31.03.2016 were largely due to the changes in the model. Total lending to low or moderate risk customers is stable. Lending to high risk customers has been reduced. 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 bank'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 2016.

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 14.04.2009 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 2016, the loan-to-value ratio (LTV) of the security portfolio was 47.5 per cent. In comparison, the equivalent figure was 45.8 per cent at the end of the first quarter of 2015.

The company's total assets as at 31.03.2016 amounted to NOK 10,858.1 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 20.4 million for the first quarter of 2016, compared with NOK 21.2 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 9.8 million in the first quarter of 2016, compared with NOK 8.8 million in the same period last year. Total assets amounted to NOK 1,705.4 million. At the end of the first quarter, the company had 24 employees, corresponding to 24 full-time equivalents.

Sparebanken Øst Eiendom AS's main object is standard property operations, including purchase, sale, rental and development of real estate, as well as the purchase and sale of fixtures and fittings within various business areas. Operating costs amounted to NOK 7.2 million in the first quarter of 2016, compared with NOK 38.7 million in the first quarter of 2015. Profit of NOK 31.4 million from the sale of a property was recognised as income in the first quarter of 2015. The result after tax was a profit of NOK 0.0 million in the first quarter of 2016 compared with NOK 32.0 million for the same period last year. The company has six employees. Its share capital amounts to NOK 35.1 million.

Øst Prosjekt AS's 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 12.0 million. The result after tax was a loss of NOK 0.1 million in the first quarter of 2016. Company posted a similar loss in the first quarter of 2015. In the first quarter of 2016, the company took over assets valued at NOK 43.0 million as part of hedging loan commitments in the bank.

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 and Sparebanken Vest is the largest shareholder. 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. The company has decided to pay out a total dividend of NOK 80 million for 2015. Sparebanken Øst's share of the dividend amounts to NOK 10.5 million and will be recognised as income in the second quarter of 2016.

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

The board of Sparebanken Øst approved changes to the dividend policy from and including 2016. The changes involve the target for dividends on social capital. No changes have been made to the bank's dividend policy for equity certificate holders.

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 05.01.2016, the bank's board of trustees adopted changes to the articles of association pursuant to the new Financial Institutions Act. The articles of association were approved by the Financial Supervisory Authority of Norway on 29.01.2016.

Outlook

The level of uncertainty regarding the Norwegian economy is expected to be high in 2016. This will affect the bank's general growth and earnings opportunities. Low oil prices are affecting the business sector in some regions of Norway and thus employment rates. Sparebanken Øst's customer portfolio is generally not directly affected by lower activity in the oil sector. Low interest rates are strengthening the debt serving capacity of households and companies, including those with lower incomes. A weak Norwegian kroner exchange rate is providing Norwegian export companies with competitive advantages abroad and thus increased income. Rising 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 remain stable or rise slightly throughout 2016. 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. This provides the bank with room for

manoeuvre and not least security in a year of greater uncertainty. The bank has decided to open new branches in Røyken, Sætre, Sande and Holmestrand. No significant rise in costs is expected due to the establishment of these new branches. 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. The bank expects the regulatory uncertainty to be reduced through the authorities' overall risk assessments of the banks (SVR) in 2016 with final clarification of the basis for calculating pillar 2.

Growth in lending to and deposits from customers in 2016 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. Some growth is expected in financing used cars with sales liens (AS Financiering). The growth in lending to business customers will primarily occur in the bank's defined market area and the bank's ambition is for most of this to occur in Drammen and the Eiker districts. Repayment loans with security in real estate will again be

the bank's main product in the business market in 2016.

Banking involves risk and non-performance and losses on loans and guarantees to customers cannot be excluded. Impaired and non-performing commitments have been significantly reduced in previous quarters. The group has substantial in-house expertise that will work to resolve any problem commitments that might arise in 2016. This includes expertise within recovery as well as property development 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 and Eksportfinans ASA are expected in 2016.

The bank expects continued pressure on margins on loans to retail customers in 2016. 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. Margins for lending to business are generally expected to increase to compensate for the higher risk and funding costs. A base rate close to zero is challenging for the bank's interest margin 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 in 2016 are similarly sources of uncertainty with respect to the bank's earnings and return on equity.

Hokksund, 31 March 2016

Drammen, 10 May 2016

Jorund Rønning Indreid
Chair

Knut Smedsrud
Deputy Chair

Morten André Yttreide
Board member

Øivind Andersson
Board member

Hanne Margrete Lenes Solem
Board member

Elly Therese Thoresen
Board member

Ole-Martin Solberg
Employee representative

Inger Helen Pettersen
Employee representative

Pål Strand
CEO

Income Statement - Group

(Amounts in NOK millions)	Q1 2016	Q1 2015	Full year 2015
Interest income	270,4	314,2	1.167,0
Interest costs	133,5	165,1	580,3
Net interest income	136,9	149,1	586,7
Commission income from banking services	19,5	18,6	79,8
Commission costs from banking services	9,4	9,7	39,2
Dividends	0,0	0,4	1,3
Net value change and gains/losses on financial instruments	7,7	-4,3	-42,7
Other operating income	6,7	37,8	61,0
Net operating income	24,5	42,8	60,2
Payroll, etc.	43,3	44,5	166,8
Administration costs	12,0	13,2	51,7
Depreciation/write-downs/value change for non-financial assets	4,4	4,5	17,9
Other operating costs	14,1	13,5	52,7
Total operating costs	73,8	75,7	289,1
Profit/loss before losses	87,6	116,2	357,8
Losses on loans and guarantees	-2,4	7,8	18,1
Profit/loss before tax costs	90,0	108,4	339,7
Tax costs	22,8	20,7	83,7
Profit/loss after tax	67,2	87,7	256,0
Earnings per equity certificate	1,22	1,64	4,79
Diluted earnings per equity certificate	1,22	1,64	4,79

Total income - Group

(Amounts in NOK millions)	Q1 2016	Q1 2015	Full year 2015
Profit/loss after tax	67,2	87,7	256,0
Items that will not be reclassified to the statement of income			
Actuarial gains and losses on defined-benefit plans	0,0	0,0	29,8
Tax related to items that cannot be reclassified	0,0	0,0	-7,4
Items that may later be reclassified to the statement of income			
Changes in fair value of investments available for sale	0,0	0,0	18,2
Tax related to items that may be reclassified	0,0	0,0	-0,1
Other comprehensive income	67,2	87,7	296,5

Balance Sheet - Group

(Amounts in NOK millions)	31.03.2016	31.03.2015	31.12.2015
Assets			
Cash and receivables from central banks	259,2	416,3	378,0
Loans to and receivables from financial institutions	4,2	9,1	8,1
Loans to and receivables from customers	28.203,1	27.438,9	27.975,8
Certificates, bonds, etc. at fair value	4.893,9	4.468,6	4.554,6
Shares and units	470,3	459,0	478,1
Financial derivatives	590,5	584,5	494,7
Certificates and bonds, held to maturity	207,6	207,8	205,6
Investment properties	294,3	269,3	249,8
Tangible fixed assets	129,2	133,8	131,6
Other assets	26,0	31,5	25,3
Prepaid non-accrued costs and earned but not received income	23,9	17,0	7,5
Total assets	35.102,2	34.035,8	34.509,1
Liabilities and equity			
Liabilities to financial institutions	152,3	211,7	150,3
Deposits from and liabilities to customers	13.352,5	12.926,0	13.159,3
Financial derivatives	42,3	44,5	68,4
Securities issued	17.528,1	16.982,9	17.205,3
Tax payable	72,1	76,2	98,4
Other liabilities	231,5	206,4	68,6
Accruals and deferred income	35,2	40,0	34,9
Provisions for accrued costs and liabilities	59,7	87,6	59,7
Deferred tax liability	9,6	13,8	10,2
Subordinated loan capital	703,2	702,9	702,9
Total liabilities	32.186,5	31.292,0	31.558,0
Paid-up equity	595,1	595,1	595,1
Retained earnings	2.253,4	2.061,0	2.356,0
Retained ordinary profit	67,2	87,7	0,0
Total equity	2.915,7	2.743,8	2.951,1
Total liabilities and equity	35.102,2	34.035,8	34.509,1

Changes in Equity - Group

(Amounts in NOK millions) 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

Q1 2015	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 31.12.2014	2.765,7	207,3	387,8	366,3	1.308,0	45,5	162,4	288,4	0,0
Profit/loss	87,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	87,7
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	87,7	0,0	0,0	0,0	0,0	0,0	0,0	0,0	87,7
Dividend 2014 finally adopted	-103,7	0,0	0,0	-103,7	0,0	0,0	0,0	0,0	0,0
Changes in endowment fund	-5,9	0,0	0,0	0,0	0,0	-5,9	0,0	0,0	0,0
Equity as at 31.03.2015	2.743,8	207,3	387,8	262,6	1.308,0	39,6	162,4	288,4	87,7

2015	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 31.12.2014	2.765,7	207,3	387,8	366,3	1.308,0	45,5	162,4	288,4	0,0
Profit/loss	256,0	0,0	0,0	70,6	111,5	0,0	0,0	73,9	0,0
Changes in fair value of investments in JV/AC	18,1	0,0	0,0	0,0	0,0	0,0	18,1	0,0	0,0
Actuarial gains and losses on defined-benefit plans	22,4	0,0	0,0	8,0	12,6	0,0	0,0	1,8	0,0
Other comprehensive income	296,5	0,0	0,0	78,6	124,1	0,0	18,1	75,7	0,0
Dividend 2014 finally adopted	-103,7	0,0	0,0	-103,7	0,0	0,0	0,0	0,0	0,0
Changes in endowment fund	-7,4	0,0	0,0	0,0	0,0	-7,4	0,0	0,0	0,0
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

The year's proposed dividend of NOK 68.4 million remains part of the Equalisation Fund and the year's proposed dividend on social capital of NOK 34.2 million remains part of the primary capital until they are finally adopted by the board of trustees.

Cash Flow Statement

(Amounts in NOK millions)		31.03.2016	31.03.2015	31.12.2015
Operating activities				
Profit/loss before tax costs		90,0	108,4	339,7
Adjusted for:				
Change in net interest income earned and accrued interest costs		7,5	20,5	3,3
Net receipts/disbursement of loans to customers		-206,1	1.247,5	713,3
Change in certificates and bonds at fair value		-340,4	-563,4	-650,3
Change in other assets in connection with operations		-30,8	65,3	98,4
Net receipts/disbursement of deposits from financial institutions		1,4	0,2	0,0
Net receipts/disbursement of deposits from customers		180,2	-494,1	-236,1
Change in other operating liabilities		60,6	22,1	-11,5
Non-cash items included in profit before tax costs		-11,2	5,7	4,5
Net gain/loss from investing activities		-0,2	-31,6	-35,2
Net gain/loss from financing activities		-2,6	1,4	4,0
Taxes paid for the period		-49,6	-48,3	-105,1
Net cash flow from operating activities	A	-301,2	333,7	125,0
Investing activities				
Payments on purchases of fixed assets		-47,0	-74,3	-87,8
Proceeds from sale of fixed assets		0,6	225,4	250,4
Net proceeds/costs on the sale/purchase of financial investments		0,0	0,0	1,1
Net cash flow from investing activities	B	-46,4	151,1	163,7
Financing activities				
Net incoming/outgoing payments for loans to/from financial institutions		0,0	0,0	-60,0
Payments on repayment of securities		-1.971,4	-951,5	-3.036,6
Proceeds on issuance of securities		2.196,3	403,1	2.808,7
Payment of dividend		0,0	0,0	-103,7
Net cash flow from financing activities	C	224,9	-548,4	-391,6
Net change in cash and cash equivalents	A+B+C	-122,7	-63,6	-102,9
Cash and cash equivalents as at 01.01.		386,1	489,0	489,0
Holding of cash and cash equivalents at the end of the period		263,4	425,4	386,1

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

Note 1 - Accounting policies

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 2015.

The accounting policies and calculation methods remain largely unchanged from the annual financial statements for 2015.

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 making affect the application of accounting policies and thus recognised amounts for assets, liabilities, income and costs.

For further details, see the annual report for 2015, 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 firm other subsidiaries, as well as a non-reportable segment with items that are not allocated to other segments.

Profit/loss

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	

31.03.2015	RM	BM	Finance	AS Financiering	Sparebanken Øst			Elimination	Group
					Eiendom	Unallocated			
Net interest and commission income	83,9	34,6	-7,2	30,3	-1,5	9,0	0,0	149,1	
Other operating income	11,5	3,1	-6,3	-4,5	38,7	1,9	-1,6	42,8	
Operating costs	16,3	5,9	0,0	9,6	5,0	41,0	-2,1	75,7	
Profit/loss before losses	79,1	31,8	-13,5	16,2	32,2	-30,1	0,5	116,2	
Losses on loans and guarantees	0,1	3,6	0,0	4,1	0,0	0,0	0,0	7,8	
Profit/loss before tax costs	79,0	28,2	-13,5	12,1	32,2	-30,1	0,5	108,4	
Tax costs	0,0	0,0	0,0	3,3	0,2	17,1	0,1	20,7	
Profit/loss after tax	79,0	28,2	-13,5	8,8	32,0	-47,2	0,4	87,7	

31.12.2015	RM	BM	Finance	AS Financiering	Sparebanken Øst			Elimination	Group
					Eiendom	Unallocated			
Net interest and commission income	339,6	129,8	-26,8	120,0	-5,2	29,6	-0,3	586,7	
Other operating income	53,1	12,4	-47,6	-18,8	63,4	0,8	-3,1	60,2	
Operating costs	64,1	22,7	0,0	35,6	18,9	156,3	-8,5	289,1	
Profit/loss before losses	328,6	119,5	-74,4	65,6	39,3	-125,9	5,1	357,8	
Losses on loans and guarantees	-0,2	7,5	0,0	10,8	0,0	0,0	0,0	18,1	
Profit/loss before tax costs	328,8	112,0	-74,4	54,8	39,3	-125,9	5,1	339,7	
Tax costs	0,0	0,0	0,0	15,1	0,1	67,2	1,3	83,7	
Profit/loss after tax	328,8	112,0	-74,4	39,7	39,2	-193,1	3,8	256,0	

Balance sheet

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	

31.03.2015	RM	BM	Finance	AS Financiering	Sparebanken Øst			Elimination	Group
					Eiendom	Unallocated			
Loans to and receivables from customers	21.819,5	3.506,7	0,0	1.639,7	0,0	619,9	-146,9	27.438,9	
Other assets	10,3	0,0	5.200,4	23,4	354,3	2.760,7	-1.752,2	6.596,9	
Total assets	21.829,8	3.506,7	5.200,4	1.663,1	354,3	3.380,6	-1.899,1	34.035,8	
Deposits from and liabilities to customers	9.229,5	2.576,7	1.011,8	19,7	0,0	114,3	-26,0	12.926,0	
Other liabilities/offsetting	12.600,3	930,0	4.188,6	1.448,1	187,9	704,5	-1.693,4	18.366,0	
Equity	0,0	0,0	0,0	195,3	166,4	2.561,8	-179,7	2.743,8	
Total liabilities and equity	21.829,8	3.506,7	5.200,4	1.663,1	354,3	3.380,6	-1.899,1	34.035,8	

31.12.2015	RM	BM	Finance	AS Financiering	Sparebanken Øst			Elimination	Group
					Eiendom	Unallocated			
Loans to and receivables from customers	21.914,9	3.906,6	0,0	1.674,3	0,0	666,2	-186,2	27.975,8	
Other assets	14,7	0,0	5.145,7	18,3	342,0	2.677,8	-1.665,2	6.533,3	
Total assets	21.929,6	3.906,6	5.145,7	1.692,6	342,0	3.344,0	-1.851,4	34.509,1	
Deposits from and liabilities to customers	9.354,1	2.445,2	1.258,7	18,2	0,0	118,2	-35,1	13.159,3	
Other liabilities/offsetting	12.575,5	1.461,4	3.887,0	1.456,7	228,1	429,9	-1.639,9	18.398,7	
Equity	0,0	0,0	0,0	217,7	113,9	2.795,9	-176,4	2.951,1	
Total liabilities and equity	21.929,6	3.906,6	5.145,7	1.692,6	342,0	3.344,0	-1.851,4	34.509,1	

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.

	31.03.2016	31.03.2015	31.12.2015
CET1 capital			
Book equity	2.848,5	2.656,2	2.951,1
Deductions from CET1 capital			
Additional value adjustments (prudent valuation requirement) (AVA)	-7,0	-5,6	-5,6
Dividends	0,0	0,0	-102,6
Intangible assets	0,0	-0,3	-0,1
Deferred tax	0,0	0,0	0,0
CET1 capital instruments in other fin. inst. (not significant)	0,0	-3,4	0,0
CET1 capital instruments in other fin. inst. (significant)	0,0	0,0	0,0
Total CET1 capital	2.841,5	2.646,9	2.842,9
Other tier 1 capital			
Hybrid tier 1 capital	349,4	349,2	349,3
Deductions from other tier 1 capital			
Other tier 1 capital instruments other fin. inst. (not significant)	0,0	-2,6	0,0
Other tier 1 capital instruments other fin. inst. (significant)	0,0	0,0	0,0
Total other tier 1 capital	349,4	346,6	349,3
Total tier 1 capital	3.190,9	2.993,5	3.192,2
Tier 2 capital			
Subordinated loans	349,6	349,4	349,5
Deductions from tier 2 capital			
Tier 2 capital instruments in other fin. inst. (not significant)	0,0	-3,6	0,0
Tier 2 capital instruments in other fin. inst. (significant)	0,0	0,0	0,0
Total tier 2 capital	349,6	345,7	349,5
Net primary capital	3.540,5	3.339,2	3.541,7

Note 3 - Capital adequacy (cont.)

	31.03.2016	31.03.2015	31.12.2015
Governments and central banks	0,0	0,0	0,0
Local and regional authorities	170,7	147,2	162,1
Publicly owned companies	0,0	0,0	0,0
Multilateral development banks	0,0	0,0	0,0
Institutions	300,5	386,8	272,0
Companies	415,5	2.652,6	433,1
Mass market accounts	1.500,5	1.592,9	1.553,7
Accounts secured against property	11.813,8	8.938,5	11.541,0
Accounts due	222,2	233,2	178,0
Covered bonds	258,8	249,2	239,6
Shares in securities fund	0,0	0,0	0,0
Equity positions	797,5	781,1	827,7
Other exposures	490,5	463,7	427,0
Securitisation	50,2	111,0	65,4
Calculation basis, credit and counterparty risk	16.020,3	15.556,4	15.699,5
Calculation basis, currency risk	0,0	0,0	0,0
Calculation basis, operational risk	1.283,5	1.393,5	1.393,5
Calculation basis, impaired counterparty credit rating (CVA)	440,1	423,3	359,5
Deductions from calculation basis	0,0	0,0	0,0
Total calculation basis	17.743,9	17.373,2	17.452,6
CET1 capital	16,01 %	15,24 %	16,29 %
Tier 1 capital ratio	17,98 %	17,23 %	18,29 %
Capital adequacy ratio	19,95 %	19,22 %	20,29 %
Buffers			
Capital conservation buffer	443,6	434,3	436,3
Countercyclical buffer	177,4	0,0	174,5
Systemic risk buffer	532,3	521,2	523,6
Buffer for systemically important banks	0,0	0,0	0,0
Total buffer requirements	1.153,4	955,5	1.134,4
Available buffer capital	2.043,0	1.865,1	2.057,5
Tier 1 leverage ratio*)	8,86 %	8,51 %	8,97 %

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

Note 4 - Losses on loans and guarantees, customers

	31.03.2016	31.03.2015	31.12.2015
Individual write-downs			
Individual write-downs as at 01.01.	81,0	94,3	94,3
- Actual losses for the period, where there have previously been individual write-downs	10,2	1,1	12,5
+ Increased individual write-downs for the period	3,4	5,4	9,7
+ New individual write-downs for the period	2,3	4,6	9,7
- Reversed individual write-downs for the period	12,2	7,5	20,2
= Individual write-downs at the end of the period *)	64,3	95,7	81,0
Collective write-downs of loans			
Collective write-downs of loans as at 01.01.	43,4	43,4	43,4
+/- Change in collective write-downs of loans for the period	0,0	0,0	0,0
= Collective write-downs of loans at the end of the period	43,4	43,4	43,4
Loss costs for the period			
Change in individual write-downs for the period	-16,7	1,4	-13,3
+/- Change in collective write-downs of loans for the period	0,0	0,0	0,0
+ Actual losses for the period, where there have previously been individual write-downs	14,5	2,5	19,9
+ Actual losses for the period, where there have previously not been individual write-downs	2,3	3,3	13,5
- Recovery of previously identified losses during the period	4,0	1,3	9,5
+/- Amortisation cost of write-downs during the period	1,5	1,9	7,5
= Losses on loans and guarantees	-2,4	7,8	18,1

*) Individual write-downs of guarantee liabilities amount to NOK 0.0 million as at 31.03.2016, NOK 0.0 million as at 31.12.2015, and NOK 0.5 million as at the balance sheet as liabilities under 'Allocations for costs and commitments incurred'.

Note 5 - Non-performing and doubtful commitments, customers

	31.03.2016	31.03.2015	31.12.2015
Gross non-performing commitments (over 90 days)			
Business	116,3	142,5	104,7
+ Retail	118,7	164,5	128,7
= Gross non-performing commitments	235,0	307,0	233,4
- Individual write-downs	63,7	85,1	80,0
= Net non-performing commitments	171,3	221,9	153,4
Impaired (not non-performing) commitments			
Business	5,6	23,3	7,7
+ Retail	1,4	1,5	1,8
= Gross impaired commitments	7,0	24,8	9,5
- Individual write-downs	0,6	10,7	1,0
= Net impaired commitments	6,4	14,1	8,5
Gross non-performing and impaired commitments			
Business	121,9	165,8	112,4
+ Retail	120,1	166,0	130,5
= Gross non-performing and impaired commitments	242,0	331,8	242,9
- Individual write-downs	64,3	95,8	81,0
= Net non-performing and impaired commitments	177,7	236,0	161,9

Note 6 - Deposits from customers by sector and industry

	31.03.2016	31.03.2015	31.12.2015
Salaried employees	8.921,9	8.543,5	8.517,5
Public administration	298,1	262,7	339,4
Agriculture, forestry and fishing	128,1	116,6	136,9
Industry and mining, power and water supply	441,1	280,0	446,9
Building and construction	311,2	322,5	361,6
Wholesale and retail trade, hotels and restaurants	418,0	385,9	455,1
Transport and communications	167,9	148,2	167,0
Business financial services	1.093,8	1.266,1	1.175,5
Other service industries	725,1	733,5	693,5
Real estate sales and operation	735,8	762,6	761,2
Abroad	111,5	104,4	104,7
Total	13.352,5	12.926,0	13.159,3

Note 7 - Gross lending to customers by sector and industry

	31.03.2016	31.03.2015	31.12.2015
Salaried employees	24.072,2	24.056,7	24.049,8
Agriculture, forestry and fishing	128,3	138,9	130,2
Industry and mining, power and water supply	94,6	103,6	93,1
Building and construction	648,9	432,7	587,9
Wholesale and retail trade, hotels and restaurants	276,5	318,0	284,4
Transport and communications	53,6	50,1	56,5
Business financial services	107,1	85,2	87,3
Other service industries	551,0	428,3	532,7
Real estate sales and operation	2.354,3	1.934,7	2.248,7
Abroad	24,3	29,3	29,6
Total	28.310,8	27.577,5	28.100,2

Note 8 - Geographical distribution of gross lending, customers

	31.03.2016	31.03.2015	31.12.2015
Drammen	4.202,7	4.214,5	4.168,1
Nedre Eiker	2.373,9	2.365,0	2.335,7
Øvre Eiker	1.841,6	1.913,8	1.894,4
Rest of Buskerud	2.255,2	2.189,7	2.211,6
Oslo	5.616,0	5.185,6	5.543,4
Akershus	5.479,8	5.159,4	5.384,9
Vestfold	2.421,4	2.293,3	2.358,8
Østfold	1.326,6	1.229,6	1.317,9
Rest of Norway	2.769,3	2.997,3	2.855,8
Abroad	24,3	29,3	29,6
Total	28.310,8	27.577,5	28.100,2

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 bank has made changes to the risk classification model for the retail market in order to differentiate between the risk in the portfolio more. The criteria for tightened and parameter weightings have been changed. In the first quarter of 2016, the bank reviewed the classification of all retail customers and smaller customer commitments in the category of self-employed based on the changes made to the model. Changes in the risk classification model are responsible for the majority of movements between risk categories between 31.12.2015 and 31.03.2016. The total lending to low or moderate risk customers is stable. Lending to high risk customers has been reduced.

31.03.2016	Gross lending	liability	facilities	write-downs	Commitments	%
Low risk	15.661,8	20,2	1.115,9	1,1	16.797,9	56,1
Moderate risk	7.833,0	100,8	228,9	2,4	8.162,7	27,3
Normal risk	3.589,2	21,9	79,1	23,4	3.690,2	12,3
Reasonably high risk	890,0	1,6	10,5	23,4	902,1	3,0
High risk	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

31.03.2015	Gross lending	liability	facilities	write-downs	Commitments	%
Low risk	18.675,7	47,0	1.128,6	1,7	19.851,3	67,9
Moderate risk	4.811,3	58,4	249,3	2,9	5.119,0	17,5
Normal risk	2.949,2	38,4	96,9	22,0	3.084,5	10,6
Reasonably high risk	577,1	2,4	7,6	24,0	587,1	2,0
High risk	395,0	2,3	0,8	44,7	398,1	1,4
Unallocated	169,2	1,4	25,6	0,4	196,2	0,7
Total	27.577,5	149,9	1.508,8	95,7	29.236,2	100,0

31.12.2015	Gross lending	liability	facilities	write-downs	Commitments	%
Low risk	18.932,1	24,3	1.166,7	1,3	20.123,1	67,5
Moderate risk	5.178,8	59,0	229,0	2,1	5.466,8	18,3
Normal risk	2.875,7	54,7	153,9	23,8	3.084,3	10,3
Reasonably high risk	570,2	2,4	11,8	21,7	584,4	2,0
High risk	337,8	2,1	0,8	31,7	340,7	1,1
Unallocated	205,6	1,2	24,6	0,4	231,4	0,8
Total	28.100,2	143,7	1.586,8	81,0	29.830,7	100,0

Note 10 - Classification of financial assets and liabilities

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.

31.03.2015	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	416,3	416,3
Net loans to and receivables from financial institutions	0,0	0,0	0,0	0,0	9,1	9,1
Net loans to and receivables from customers	0,0	0,0	0,0	0,0	27.438,9	27.438,9
Certificates and bonds at fair value	4.385,4	83,2	0,0	0,0	0,0	4.468,6
Shares and units	31,0	0,0	428,0	0,0	0,0	459,0
Financial derivatives**	584,5	0,0	0,0	0,0	0,0	584,5
Certificates and bonds, held to maturity	0,0	0,0	0,0	207,8	0,0	207,8
Total financial assets	5.000,9	83,2	428,0	207,8	27.864,3	33.584,2
Liabilities to financial institutions	0,0	0,0	0,0	0,0	211,7	211,7
Deposits from and liabilities to customers	0,0	0,0	0,0	0,0	12.926,0	12.926,0
Financial derivatives**	44,5	0,0	0,0	0,0	0,0	44,5
Securities issued	0,0	0,0	0,0	0,0	16.982,9	16.982,9
Subordinated loan capital	0,0	0,0	0,0	0,0	702,9	702,9
Total financial liabilities	44,5	0,0	0,0	0,0	30.823,5	30.868,0

* Includes secured debt.

** Includes derivatives for which hedge accounting is used.

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

31.12.2015	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	378,0	378,0
Net loans to and receivables from financial institutions	0,0	0,0	0,0	0,0	8,1	8,1
Net loans to and receivables from customers	0,0	0,0	0,0	0,0	27.975,8	27.975,8
Certificates and bonds at fair value	4.471,8	82,8	0,0	0,0	0,0	4.554,6
Shares and units	32,9	0,0	445,2	0,0	0,0	478,1
Financial derivatives**	494,7	0,0	0,0	0,0	0,0	494,7
Certificates and bonds, held to maturity	0,0	0,0	0,0	205,6	0,0	205,6
Total financial assets	4.999,4	82,8	445,2	205,6	28.361,9	34.094,9
Liabilities to financial institutions	0,0	0,0	0,0	0,0	150,3	150,3
Deposits from and liabilities to customers	0,0	0,0	0,0	0,0	13.159,3	13.159,3
Financial derivatives**	68,4	0,0	0,0	0,0	0,0	68,4
Securities issued	0,0	0,0	0,0	0,0	17.205,3	17.205,3
Subordinated loan capital	0,0	0,0	0,0	0,0	702,9	702,9
Total financial liabilities	68,4	0,0	0,0	0,0	31.217,8	31.286,2

* 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 trading prices in active markets.

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

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

See Note 23 in the annual report for 2015 for further details on individual accounting items.

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
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

31.03.2015	Level 1	Level 2	Level 3	Fair value	Book value
Amortised cost					
Cash and receivables from central banks	416,3	0,0	0,0	416,3	416,3
Net loans to and receivables from financial institutions	0,0	0,0	9,1	9,1	9,1
Net loans to and receivables from customers	0,0	0,0	27.443,4	27.443,4	27.438,9
Certificates and bonds	0,0	219,5	0,0	219,5	207,8
Total assets at amortised cost	416,3	219,5	27.452,5	28.088,3	28.072,1
Liabilities to financial institutions	0,0	211,7	0,0	211,7	211,7
Deposits from and liabilities to customers	0,0	12.926,0	0,0	12.926,0	12.926,0
Securities issued	0,0	17.167,0	0,0	17.167,0	16.982,9
Subordinated loan capital	0,0	707,3	0,0	707,3	702,9
Total liabilities at amortised cost	0,0	31.012,0	0,0	31.012,0	30.823,5

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	4.468,6	0,0	4.468,6	4.468,6
Shares and units					
- at fair value through profit or loss	10,8	20,2	0,0	31,0	31,0
- available for sale	0,0	0,0	428,0	428,0	428,0
Financial derivatives	0,0	584,5	0,0	584,5	584,5
Total assets at fair value	10,8	5.073,3	428,0	5.512,1	5.512,1
Financial derivatives	0,0	44,5	0,0	44,5	44,5
Total liabilities at fair value	0,0	44,5	0,0	44,5	44,5

31.12.2015	Level 1	Level 2	Level 3	Fair value	Book value
Amortised cost					
Cash and receivables from central banks	378,0	0,0	0,0	378,0	378,0
Net loans to and receivables from financial institutions	0,0	0,0	8,1	8,1	8,1
Net loans to and receivables from customers	0,0	0,0	27.978,2	27.978,2	27.975,8
Certificates and bonds	0,0	216,0	0,0	216,0	205,6
Total assets at amortised cost	378,0	216,0	27.986,3	28.580,3	28.567,5
Liabilities to financial institutions	0,0	150,3	0,0	150,3	150,3
Deposits from and liabilities to customers	0,0	13.159,3	0,0	13.159,3	13.159,3
Securities issued	0,0	17.092,2	0,0	17.092,2	17.205,3
Subordinated loan capital	0,0	691,9	0,0	691,9	702,9
Total liabilities at amortised cost	0,0	31.093,7	0,0	31.093,7	31.217,8
Fair value					
Certificates and bonds	0,0	4.554,6	0,0	4.554,6	4.554,6
Shares and units					
- at fair value through profit or loss	13,1	19,8	0,0	32,9	32,9
- available for sale	0,0	0,0	445,2	445,2	445,2
Financial derivatives	0,0	494,7	0,0	494,7	494,7
Total assets at fair value	13,1	5.069,1	445,2	5.527,4	5.527,4
Financial derivatives	0,0	68,4	0,0	68,4	68,4
Total liabilities at fair value	0,0	68,4	0,0	68,4	68,4

Movements in level 3 for items valued at fair value

	31.03.2016	31.03.2015	31.12.2015
Balance sheet as at 01.01.	445,2	428,0	428,0
Net profit	0,0	0,0	0,1
Purchase of shares	0,0	0,0	0,0
Disposals	0,0	0,0	1,1
Changes in value	0,0	0,0	18,2
Transferred from levels 1 and 2	0,0	0,0	0,0
Balance sheet at end of period	445,2	428,0	445,2

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There have been no changes to shares and units in level 3 in the year-to-date. At the end of the first quarter of 2016, the investments in Frende Holding AS were valued at a total of NOK 210.0 million, Eksportfinans ASA at NOK 200.0 million, and the stake in VISA Norge at NOK 17.4 million.

Note 12 - Securities issued subordinated loan capital

Securities issued	31.03.2016	31.03.2015	31.12.2015
Bonds, nominal value	16.911,6	16.376,6	16.680,0
Value adjustments (incl. conversion/exchange rate)	462,1	422,5	388,6
Accrued interest	154,4	183,8	136,7
Total securities issued	17.528,1	16.982,9	17.205,3

Change in securities issued	31.03.2016	Issued	Due/redeemed	Change holdings	Other changes incl. currency	31.12.2015
Bonds, nominal value	9.087,5	400,0	569,5	0,0	0,0	9.257,0
Covered bonds, nominal value in NOK	7.518,0	2.500,0	1.405,0	1.000,0	0,0	7.423,0
Covered bonds, nominal value in SEK (converted to NOK)	306,1	304,8	0,0	0,0	1,3	0,0
Value adjustments (incl. excess/deficit value)	462,1	0,0	0,0	0,0	76,6	388,6
Accrued interest	154,4	0,0	0,0	0,0	17,7	136,7
Total securities issued	17.528,1	3.204,8	1.974,5	1.000,0	95,6	17.205,3

Change in subordinated loan capital and hybrid tier 1 capital	31.03.2016	Issued	Due/redeemed	Change own holding	Other changes incl. currency	31.12.2015
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)	-1,0	0,0	0,0	0,0	0,2	-1,2
Accrued interest	4,2	0,0	0,0	0,0	0,1	4,1
Total subordinated loan capital and hybrid tier 1 capital	703,2	0,0	0,0	0,0	0,3	702,9

Note 13 - Financial derivatives

31.03.2016

Fair value through profit or loss	Contract total	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 *)	72,6	1,2	0,0
Total other derivatives	72,6	1,2	0,0
Used for hedge accounting			
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 31.03.2016 after the annual exchange amount has been deducted. The underlying of the swap settlement, was positive at NOK 34.3 million as at 31.03.2016.

31.03.2015

Fair value through profit or loss	Contract total	Assets	Liabilities
Currency instruments			
Forward exchange contracts	5,6	0,0	0,1
Currency swap agreements	136,4	0,0	14,2
Total currency instruments	142,0	0,0	14,3
Interest rate instruments			
Interest rate swaps	672,6	0,1	30,2
Interest rate swaps (FRA)	500,0	0,3	0,0
Standardised interest rate swaps (futures)	0,0	0,0	0,0
Total interest instruments	1.172,6	0,4	30,2
Guarantee to Eksportfinans ASA *)	242,0	0,6	0,0
Total other derivatives	242,0	0,6	0,0

Note 13 - Financial derivatives (cont.)

Used for hedge accounting	Contract total	Assets	Liabilities
Currency instruments			
Forward exchange contracts	0,0	0,0	0,0
Currency swap agreements	252,1	29,0	0,0
Total currency instruments	252,1	29,0	0,0
Interest rate instruments			
Interest rate swaps	6.245,0	554,5	0,0
Interest rate swaps (FRA)	0,0	0,0	0,0
Standardised interest rate swaps (futures)	0,0	0,0	0,0
Total interest instruments	6.245,0	554,5	0,0
Total derivatives		584,5	44,5

*) The amount NOK 0.6 million is the net positive development in guaranteed portfolio as at 31.03.2015 after the annual exchange amount has been deducted. The undeclusive of the swap settlement, was positive at NOK 43.1 million as at 31.03.2015.

31.12.2015

Fair value through profit or loss	Contract total	Assets	Liabilities
Currency instruments			
Forward exchange contracts	7,0	0,0	0,1
Currency swap agreements	136,4	0,0	28,0
Total currency instruments	143,4	0,0	28,1
Interest rate instruments			
Interest rate swaps	767,6	0,0	24,0
Interest rate swaps (FRA)	0,0	0,0	0,0
Standardised interest rate swaps (futures)	0,0	0,0	0,0
Total interest instruments	767,6	0,0	24,0
Guarantee to Eksportfinans ASA *)	242,0	0,0	10,7
Total other derivatives	242,0	0,0	10,7

Used for hedge accounting	Contract total	Assets	Liabilities
Currency instruments			
Forward exchange contracts	0,0	0,0	0,0
Currency swap agreements	0,0	0,0	0,0
Total currency instruments	0,0	0,0	0,0
Interest rate instruments			
Interest rate swaps	6.215,0	494,7	5,6
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	494,7	5,6
Total derivatives		494,7	68,4

*) The amount of NOK 10.7 million is the net negative value adjustment in the guaranteed portfolio as at 31.12.2015 after the annual exchange amount has been deduct exclusive of the swap settlement, was positive at NOK 31.7 million as at 31.12.2015.

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 31.03.2016					
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 31.03.2015					
Financial derivatives, assets	233,8	0,0	233,8	0,0	233,8
Financial derivatives, liabilities	0,0	0,0	0,0	0,0	0,0
Exposure as at 31.12.2015					
Financial derivatives, assets	212,2	0,0	212,2	0,0	212,2
Financial derivatives, liabilities	0,0	0,0	0,0	0,0	0,0

Note 15 - Net interest income

	Q1 2016	Q1 2015	Full year 2015
Interest income from loans to and receivables from financial institutions	0,8	1,1	3,9
Interest income from loans to customers	248,4	289,7	1.079,0
Interest income from certificates and bonds	21,2	23,0	83,5
Other interest income	0,0	0,4	0,6
Total interest income	270,4	314,2	1.167,0
Interest costs on liabilities to financial institutions	1,9	2,1	8,0
Interest on deposits from customers	33,8	59,6	194,9
Interest on securities issued	79,3	93,3	337,5
Interest on subordinated loan capital	6,8	7,3	28,5
Norwegian Banks Guarantee Fund levy*	11,7	2,8	11,4
Total interest costs	133,5	165,1	580,3
Net interest income	136,9	149,1	586,7

* The Norwegian Banks Guarantee Fund levy for 2016 was recognised in full in the financial statements in the first quarter of 2016. In 2015, the levy was subject to monthl

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

	Q1 2016	Q1 2015	Full year 2015
Net value change and gains/losses on certificates and bonds	6,0	-10,5	-36,2
Net value change and gains/losses on shares and equity derivatives	-1,1	1,5	4,1
Net value change and gains/losses on basis swaps	-2,4	4,1	-6,0
Net value change and gains/losses on other financial instruments	5,2	0,6	-4,6
Net value change and gains/losses on financial instruments	7,7	-4,3	-42,7

Note 17 - Operating costs

	Q1 2016	Q1 2015	Full year 2015
Payroll, incl. AGA	37,6	37,9	143,0
Pension costs	3,8	4,4	15,6
Other personnel-related costs	1,9	2,2	8,2
IT costs	7,8	8,2	31,8
Other administrative costs	4,2	5,0	19,9
Depreciation/write-downs/value change for non-financial assets	4,4	4,5	17,9
Operating costs properties and premises	5,5	6,3	22,2
Fees	3,5	3,1	11,5
Other operating costs	5,1	4,1	19,0
Total operating costs	73,8	75,7	289,1

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

Guarantee liability	31.03.2016	31.03.2015	31.12.2015
Payment guarantees	67,9	65,3	60,5
Contract guarantees	59,4	68,1	53,0
Loan guarantees	13,0	0,6	4,5
Other guarantee liability	16,9	16,0	25,7
Total guarantees to customers	157,1	149,9	143,7
Guarantee to Eksportfinans ASA *	30,0	100,0	100,0
Total guarantee liability	187,1	249,9	243,7

* The bank has issued a guarantee to Eksportfinans ASA. Net guarantee liability is NOK 30.0 million as at 31.03.2016. The guarantee is a derivative. The value of the derivative swap settlement was positive at NOK 34.3 million as at 31.03.2016 compared with NOK 31.7 million as at 31.12.2015. As at 31.03.2015, it was positive, amounting to NOK 25.0 million. On 25.04.2016, an agreement was signed to end the reduction via another financial institution with effect from 30.04.2016. Sparebanken Øst issued a guarantee from 30.04.2016 for NOK 72.6 million of the total guarantee limit for Eksportfinans ASA.

Pledges	31.03.2016	31.03.2015	31.12.2015
Bonds, nominal value, pledged as security for borrowing facilities at Norges Bank	620,0	1.005,0	645,0
Total pledges	620,0	1.005,0	645,0

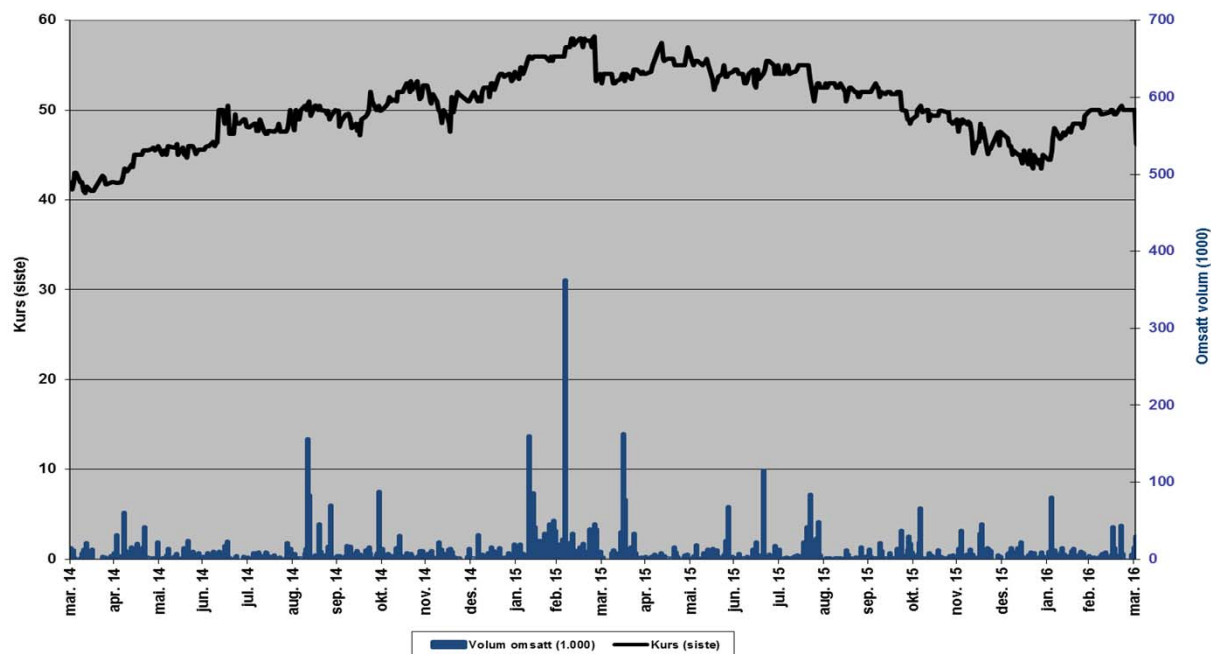
The bank has issued a guarantee for all covered bond commitments in the mortgage credit company in connection the rating process for Sparebanken Øst Boligkreditt / Sparebanken Øst Boligkreditt AS. The amount to a nominal value of NOK 7,824.1 million as at 31.03.2016, NOK 7,423.0 million as at 31.12.2015 and NOK 7,042.1 million as at 31.03.2015. The parent bank's holdings of NOK 1,000.0 million, (NOK 0.0 million as at 31.12.2015 and NOK 100.0 million as at 31.03.2015) have been withdrawn.

Preferential rights	31.03.2016	31.03.2015	31.12.2015
Preferential rights in accordance with section 11-15 of the Financial Institutions Act (nominal value)*	8.824,1	7.142,1	7.423,0
Total preferential rights	8.824,1	7.142,1	7.423,0

* This includes holdings owned by the parent bank with a nominal value of NOK 1,000.0 million as at 31.03.2016, NOK 0.0 million as at 31.12.2015 and NOK 100.0 million as at 31.03.2015.

Note 19 - Equity certificates

Sparebanken Øst (SPOG)



The twenty largest equity certificate holders as at 31.03.2016

Name	Number	%	Name	Number	%
1 MP Pensjon	2.012.218	9,71 %	11 Wenaasgruppen AS	273.000	1,32 %
2 Directmarketing Invest AS	999.500	4,82 %	12 Profond AS	267.723	1,29 %
3 Pareto AS	677.070	3,27 %	13 City of Bergen Norwegian Public	250.000	1,21 %
4 Storetind AS	610.000	2,94 %	14 Hustadlitt AS	229.531	1,11 %
5 Citibank NA New York (NOM)	553.822	2,67 %	15 Sparebankstiftelsen DNB	212.517	1,03 %
6 Hansen, Asbjørn Rudolf	466.443	2,25 %	16 Jal Holding AS	198.104	0,96 %
7 Securities fund Eika Utbytte	464.715	2,24 %	17 Pope Asset Management	164.379	0,79 %
8 Jag Holding AS	400.000	1,93 %	18 Danske Bank (NOM)	162.571	0,78 %
9 Foretakskonsulenter AS	385.100	1,86 %	19 Nordenfjelske Bykreditts Stiftelse	156.318	0,75 %
10 AS Andersen Eiendomsselskap	354.500	1,71 %	20 RWA Invest AS	150.875	0,73 %

Ownership fraction, parent bank

	01.01.2016	01.01.2015
Equity certificate capital	207,3	207,3
Share premium reserve	387,8	387,8
Equalisation fund (excl. dividend)	272,8	262,6
Proportion available for sale reserve	68,0	63,0
Total figures (A)	935,9	920,7
Total equity (dividend provisions for the year excluded)	2.484,4	2.373,6
Total names (B)	2.484,4	2.373,6
Ownership fraction (A/B) in %	37,67	38,79

Income Statement - Parent Bank

(Amounts in NOK millions)	Q1 2016	Q1 2015	Full year 2015
Interest income	181,7	216,4	790,9
Interest costs	101,2	130,1	447,3
Net interest income	80,5	86,3	343,6
Commission income from banking services	22,4	21,0	89,7
Commission costs from banking services	3,9	4,6	17,6
Dividends	0,0	20,4	91,3
Net value change and gains/losses on financial instruments	6,7	-4,1	-46,3
Other operating income	1,8	1,5	4,7
Net operating income	27,0	34,2	121,8
Payroll, etc.	35,8	36,8	139,8
Administration costs	9,9	11,0	44,6
Depreciation/write-downs/value change for non-financial assets	2,9	2,6	10,9
Other operating costs	11,4	11,7	43,4
Total operating costs	60,0	62,1	238,7
Profit/loss before losses	47,5	58,4	226,7
Losses on loans and guarantees	-4,5	3,7	7,3
Profit/loss before tax costs	52,0	54,7	219,4
Tax costs	13,3	9,3	37,3
Profit/loss after tax	38,7	45,4	182,1
Earnings per equity certificate	0,70	0,85	3,41
Diluted earnings per equity certificate	0,70	0,85	3,41

Other Comprehensive Income - Parent Bank

(Amounts in NOK millions)	Q1 2016	Q1 2015	Full year 2015
Profit/loss after tax	38,7	45,4	182,1
Items that will not be reclassified to the statement of income			
Actuarial gains and losses on defined-benefit plans	0,0	0,0	27,4
Tax related to items that cannot be reclassified	0,0	0,0	-6,8
Items that may later be reclassified to the statement of income			
Changes in fair value of investments available for sale	0,0	0,0	18,2
Tax related to items that can be reclassified	0,0	0,0	-0,1
Other comprehensive income	38,7	45,4	220,8

Balance Sheet - Parent Bank

(Amounts in NOK millions)	31.03.2016	31.03.2015	31.12.2015
Assets			
Cash and receivables from central banks	259,2	416,3	378,0
Loans to and receivables from financial institutions	2.266,6	1.887,2	2.101,3
Loans to and receivables from customers	16.425,0	17.761,1	17.717,9
Certificates and bonds at fair value	5.894,9	4.569,3	4.554,6
Shares and units	470,3	459,0	478,1
Financial derivatives	342,2	350,7	282,5
Certificates and bonds, held to maturity	207,6	207,8	205,6
Ownership interests in group companies	887,5	887,5	887,5
Deferred tax, assets	15,0	11,1	15,0
Tangible fixed assets	75,4	79,9	77,8
Other assets	1,6	8,8	4,0
Prepaid non-accrued costs and earned but not received income	23,0	15,8	8,0
Total assets	26.868,3	26.654,5	26.710,3
Liabilities and equity			
Liabilities to financial institutions	437,3	487,3	424,8
Deposits from and liabilities to customers	13.371,7	12.935,8	13.179,5
Financial derivatives	42,3	44,5	68,4
Securities issued	9.450,6	9.718,3	9.557,4
Tax payable	37,6	41,1	51,4
Other liabilities	215,0	193,7	52,4
Accruals and deferred income	29,9	35,3	28,9
Provisions for accrued costs and liabilities	57,6	82,5	57,6
Subordinated loan capital	703,2	702,9	702,9
Total liabilities	24.345,2	24.241,4	24.123,3
Paid-up equity	595,1	595,1	595,1
Retained earnings	1.889,3	1.772,6	1.991,9
Retained ordinary profit	38,7	45,4	0,0
Total equity	2.523,1	2.413,1	2.587,0
Total liabilities and equity	26.868,3	26.654,5	26.710,3

Changes in Equity - Parent Bank

(Amounts in NOK millions) 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

Q1 2015	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 31.12.2014	2.477,3	207,3	387,8	366,3	1.308,0	45,5	162,4	0,0	0,0
Profit/loss	45,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	45,4
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	45,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	45,4
Dividend 2014 finally adopted	-103,7	0,0	0,0	-103,7	0,0	0,0	0,0	0,0	0,0
Changes in endowment fund	-5,9	0,0	0,0	0,0	0,0	-5,9	0,0	0,0	0,0
Equity as at 31.03.2015	2.413,1	207,3	387,8	262,6	1.308,0	39,6	162,4	0,0	45,4

2015	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 31.12.2014	2.477,3	207,3	387,8	366,3	1.308,0	45,5	162,4	0,0	0,0
Profit/loss	182,1	0,0	0,0	70,6	111,5	0,0	0,0	0,0	0,0
Changes in fair value of investments in JV/AC	18,1	0,0	0,0	0,0	0,0	0,0	18,1	0,0	0,0
Actuarial gains and losses on defined-benefit plans	20,6	0,0	0,0	8,0	12,6	0,0	0,0	0,0	0,0
Other comprehensive income	220,8	0,0	0,0	78,6	124,1	0,0	18,1	0,0	0,0
Dividend 2014 finally adopted	-103,7	0,0	0,0	-103,7	0,0	0,0	0,0	0,0	0,0
Changes in endowment fund	-7,4	0,0	0,0	0,0	0,0	-7,4	0,0	0,0	0,0
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

The year's proposed dividend of NOK 68.4 million remains part of the Equalisation Fund and the year's proposed dividend on social capital of NOK 34.2 million remains part of the primary capital until they are finally adopted by the board of trustees.

Cash Flow Statement - Parent Bank

		31.03.2016	31.03.2015	31.12.2015
Operating activities				
Profit/loss before tax costs		52,0	54,7	219,4
Adjusted for:				
Change in net interest income earned and accrued interest costs		7,9	21,0	2,8
Net receipts/disbursement of loans to customers		1.311,8	1.216,3	1.261,3
Change in certificates and bonds at fair value		-1.340,6	-663,7	-650,3
Change in other assets in connection with operations		-26,2	-9,5	20,7
Net receipts/disbursement of deposits from financial institutions		11,3	15,8	15,4
Net receipts/disbursement of deposits from customers		179,3	-507,2	-238,9
Change in other operating liabilities		61,0	38,5	-1,4
Non-cash items included in profit before tax costs		-12,7	2,4	-2,3
Net gain/loss from investing activities		-0,2	-0,1	-0,2
Net gain/loss from financing activities		0,4	0,7	2,2
Taxes paid for the period		-27,1	-25,3	-57,0
Net cash flow from operating activities	A	47,6	595,2	808,2
Investing activities				
Payments on purchases of fixed assets		-0,9	-2,3	-8,5
Proceeds from sale of fixed assets		0,6	0,4	0,4
Net proceeds/costs on the sale/purchase of financial investments		0,0	0,0	1,1
Net payment/disbursement concerning investments in subsidiaries		0,0	-0,2	-0,2
Net cash flow from investing activities	B	-0,3	-2,1	-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		-570,0	-656,7	-2.250,7
Proceeds on issuance of securities		400,0	0,0	1.510,5
Payment of dividend		0,0	0,0	-103,7
Net cash flow from financing activities	C	-170,0	-656,7	-903,9
Net change in cash and cash equivalents	A+B+C	-122,7	-63,6	-102,9
Cash and cash equivalents as at 01.01.		386,1	489,0	489,0
Holding of cash and cash equivalents at the end of the period		263,4	425,4	386,1

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

Key figures

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Profitability					
1. Return on equity	9,38	7,87	6,11	9,83	13,16
2. Net interest income as a % of average total assets	1,58	1,72	1,75	1,70	1,75
3. Costs as a % of average total assets	0,85	0,89	0,87	0,76	0,89
4. Costs as a % of income (before losses on loans/guarantees)	45,72	48,27	54,64	39,21	39,45
5. Costs as a % of income, excl. return on financial investments	48,02	45,98	44,59	39,33	38,66
Balance sheet figures					
6. Net lending to customers	28.203,1	27.975,8	27.709,5	27.582,0	27.438,9
7. Lending growth (quarter)	0,81	0,96	0,46	0,52	-4,39
8. Deposits	13.352,5	13.159,3	13.209,5	13.682,0	12.926,0
9. Deposit growth (quarter)	1,47	-0,38	-3,45	5,85	-3,52
10. Average equity	2.882,1	2.851,8	2.833,2	2.777,6	2.703,0
11. Average total assets	34.805,7	33.961,1	33.392,6	33.703,9	34.521,0
Write-downs of impaired and non-performing loans					
12. Losses as a % of net loans to customers (OB)	-0,03	0,07	0,00	0,07	0,11
13. Write-downs as a % of gross lending to customers	0,38	0,44	0,48	0,50	0,50
14. Net impaired and non-performing commitments as a % of net loans	0,63	0,58	0,69	0,86	0,86
Financial strength					
15. CET1 capital ratio incl. 50% of retained profit (%)	16,20	16,29	15,93	16,08	15,49
16. CET1 capital ratio (%)	16,01	16,29	15,36	15,62	15,24
17. Tier 1 capital ratio (%)	17,98	18,29	17,37	17,67	17,23
18. Capital adequacy ratio (%)	19,95	20,29	19,38	19,71	19,22
19. Risk-weighted volume (calculation basis) (%)	17.743,9	17.452,6	17.243,8	16.948,8	17.373,2
20. Tier 1 leverage ratio incl. 50% of retained profit (%)	8,95	8,97	8,95	8,90	8,64
21. Tier 1 leverage ratio (%)	8,86	8,97	8,66	8,67	8,51
Liquidity					
22. Deposit coverage ratio	47,34	47,04	47,67	49,60	47,11
23. LCR (%)	295	216	216	214	247
Branches and full-time equivalents					
24. No. of branches	21	21	21	22	22
25. Full-time equivalents	220	226	226	224	222
Equity certificates					
26. Ownership fraction (parent bank) (%)	37,67	38,79	38,79	38,79	38,79
27. No. of equity certificates	20.731.183	20.731.183	20.731.183	20.731.183	20.731.183
28. Book equity per equity certificate	52,98	55,06	53,54	52,72	51,45
29. Earnings per equity certificate	1,22	1,06	0,81	1,28	1,64
30. Dividend per equity certificate	0,00	3,30	0,00	0,00	0,00
31. Turnover rate	10,19	16,02	17,66	21,68	29,79
32. Price	50,00	47,60	52,00	54,50	53,00

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 % of average total assets
3. Costs as a % of average total assets	Payroll, etc., administrative costs, amortisation and other operating costs as a % of total assets
4. 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
5. 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

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

Write-downs of impaired and non-performing loans

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

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

Liquidity

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

Branches and full-time equivalents

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

Equity certificates

26. 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).
27. No. of equity certificates	Total no. of outstanding equity certificates
28. Book equity per equity certificate	Equity share capital divided by no. of equity certificates. Year's allocation for dividends is included in the calculation.
29. Earnings per equity certificate	Equity share capital's proportion of the group's profit/loss after tax per outstanding equity certificate as at 31.12
30. Dividend per equity certificate	Dividend in NOK per equity certificate
31. Turnover rate	Annual turnover rate (traded as a % of issued)
32. Price	Last traded

Financial Performance - Group

(Amounts in NOK millions)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Interest income	270,4	275,6	283,7	293,5	314,2
Interest costs	133,5	128,3	136,2	150,7	165,1
Net interest income	136,9	147,3	147,5	142,8	149,1
Commission income from banking services	19,5	21,2	20,3	19,7	18,6
Commission costs from banking services	9,4	9,9	9,7	9,9	9,7
Dividends	0,0	0,0	0,0	0,9	0,4
Net value change and gains/losses on financial instruments	7,7	-7,9	-30,1	-0,4	-4,3
Other operating income	6,7	8,0	5,6	9,6	37,8
Net operating income	24,5	11,4	-13,9	19,9	42,8
Payroll, etc.	43,3	43,9	44,7	33,7	44,5
Administration costs	12,0	13,5	13,0	12,0	13,2
Depreciation/write-downs/value change for non-financial assets	4,4	4,5	4,3	4,6	4,5
Other operating costs	14,1	14,7	11,0	13,5	13,5
Total operating costs	73,8	76,6	73,0	63,8	75,7
Profit/loss before losses	87,6	82,1	60,6	98,9	116,2
Losses on loans and guarantees	-2,4	4,9	0,3	5,1	7,8
Profit/loss before tax costs	90,0	77,2	60,3	93,8	108,4
Tax costs	22,8	20,6	16,7	25,7	20,7
Profit/loss after tax	67,2	56,6	43,6	68,1	87,7
Earnings per equity certificate	1,22	1,06	0,81	1,28	1,64
Diluted earnings per equity certificate	1,22	1,06	0,81	1,28	1,64

Other comprehensive income performance - Group

(Amounts in NOK millions)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Profit/loss after tax	67,2	56,6	43,6	68,1	87,7
Items that will not be reclassified to the statement of income					
Actuarial gains and losses on defined-benefit plans	0,0	29,8	0,0	0,0	0,0
Tax related to items that cannot be reclassified	0,0	-7,4	0,0	0,0	0,0
Items that may later be reclassified to the statement of income					
Changes in fair value of investments available for sale	0,0	18,2	0,0	0,0	0,0
Tax related to items that may be reclassified	0,0	-0,1	0,0	0,0	0,0
Other comprehensive income	67,2	97,1	43,6	68,1	87,7

Balance sheet performance - Group

(Amounts in NOK millions)	31.03.2016	31.12.2015	30.09.2015	30.06.2015	31.03.2015
Assets					
Cash and receivables from central banks	259,2	378,0	240,2	595,3	416,3
Loans to and receivables from financial institutions	4,2	8,1	8,1	4,1	9,1
Loans to and receivables from customers	28.203,1	27.975,8	27.709,5	27.582,0	27.438,9
Certificates and bonds	4.893,9	4.554,6	3.847,8	3.665,0	4.468,6
Shares and units	470,3	478,1	457,9	457,5	459,0
Financial derivatives	590,5	494,7	509,6	427,9	584,5
Certificates and bonds, held to maturity	207,6	205,6	203,4	201,4	207,8
Investment properties	294,3	249,8	265,9	266,8	269,3
Tangible fixed assets	129,2	131,6	131,2	132,5	133,8
Other assets	26,0	25,3	25,6	23,8	31,5
Prepaid non-accrued costs and earned but not received income	23,9	7,5	13,9	15,7	17,0
Total assets	35.102,2	34.509,1	33.413,1	33.372,0	34.035,8
Liabilities and equity					
Liabilities to financial institutions	152,3	150,3	182,2	181,9	211,7
Deposits from and liabilities to customers	13.352,5	13.159,3	13.209,5	13.682,0	12.926,0
Financial derivatives	42,3	68,4	63,2	40,9	44,5
Securities issued	17.528,1	17.205,3	16.107,8	15.678,6	16.982,9
Tax payable	72,1	98,4	59,0	43,5	76,2
Other liabilities	231,5	68,6	96,1	90,5	206,4
Accruals and deferred income	35,2	34,9	36,4	39,2	40,0
Provisions for accrued costs and liabilities	59,7	59,7	87,0	87,1	87,6
Deferred tax liability	9,6	10,2	13,8	13,8	13,8
Subordinated loan capital	703,2	702,9	703,1	703,1	702,9
Total liabilities	32.186,5	31.558,0	30.558,1	30.560,6	31.292,0
Paid-up equity	595,1	595,1	595,1	595,1	595,1
Retained earnings	2.253,4	2.356,0	2.060,5	2.060,5	2.061,0
Retained ordinary profit	67,2	0,0	199,4	155,8	87,7
Total equity	2.915,7	2.951,1	2.855,0	2.811,4	2.743,8
Total liabilities and equity	35.102,2	34.509,1	33.413,1	33.372,0	34.035,8