

The logo features the word "TERRA" in a large, white, serif font. To the left of the word is a white graphic element consisting of a thick, curved line that starts at the top left and curves downwards and to the right, resembling a stylized letter 'T' or a partial arc.

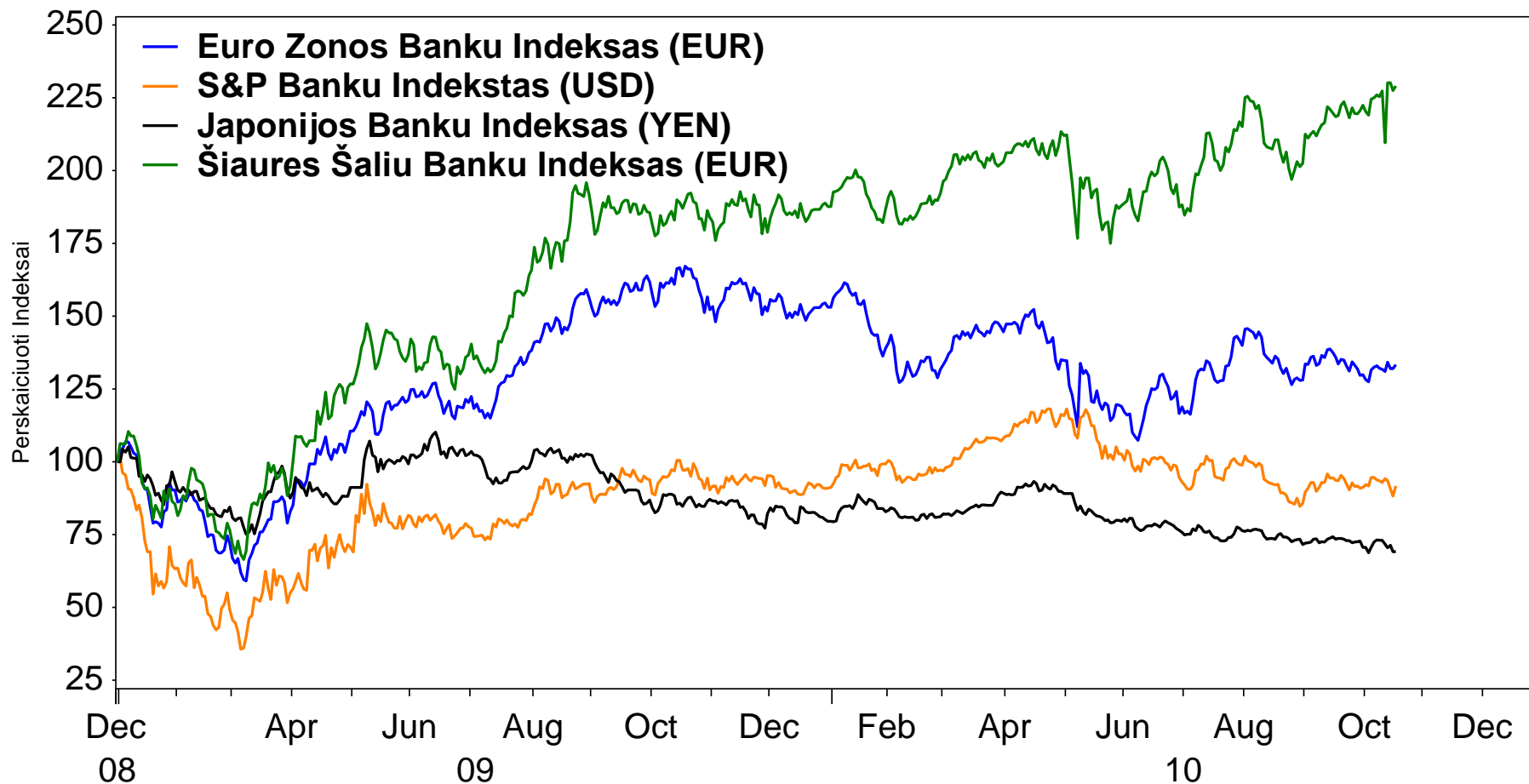
TERRA

Bankų akcijų vertės

Aurelijus Burda

Vilniau filialo vadovo pavaduotojas

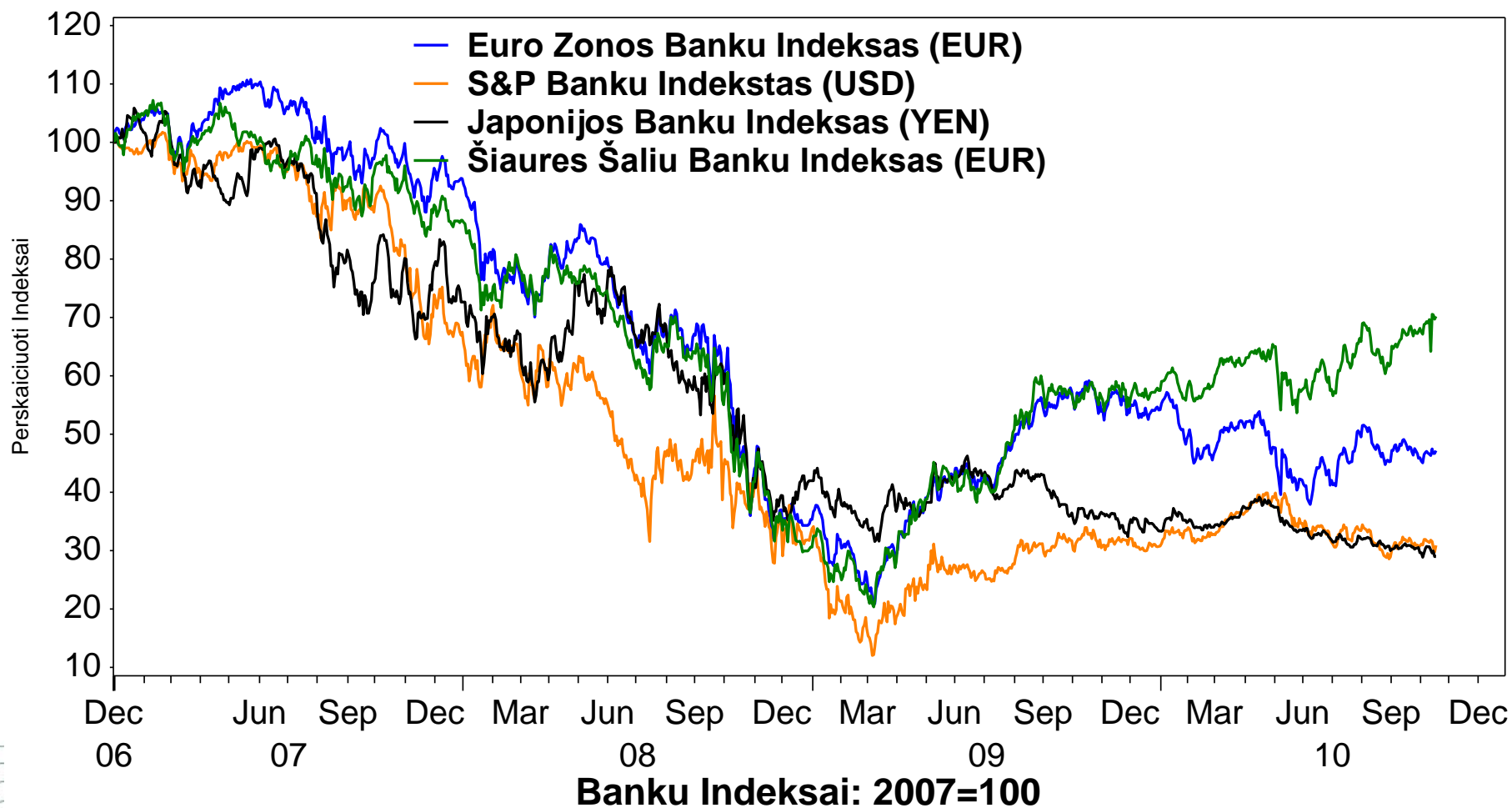
Bankų indeksai nuo 2009



Banku Indeksai: 2009=100

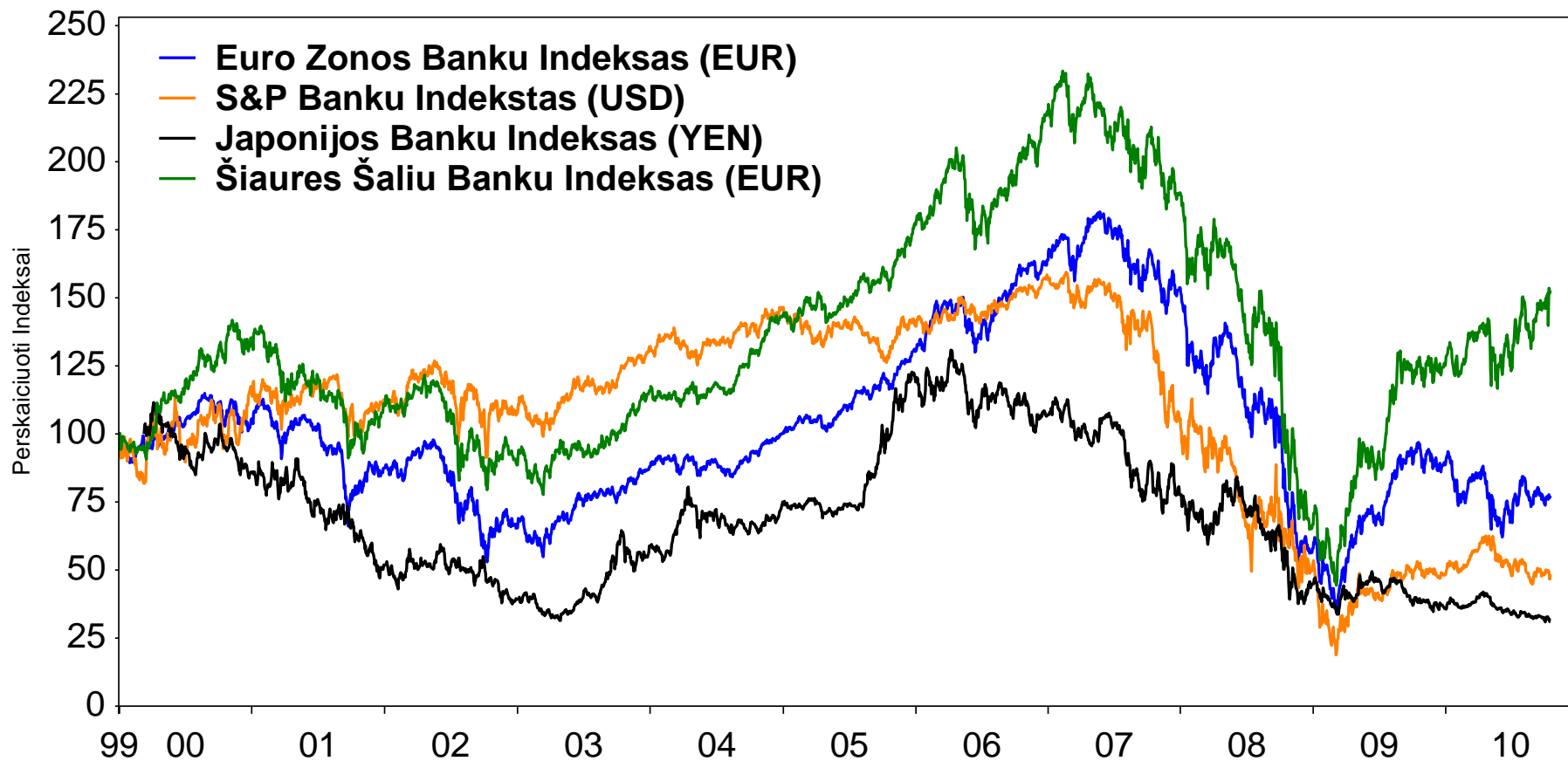
Source: Reuters EcoWin

Bankų indeksai nuo 2007



Source: Reuters EcoWin

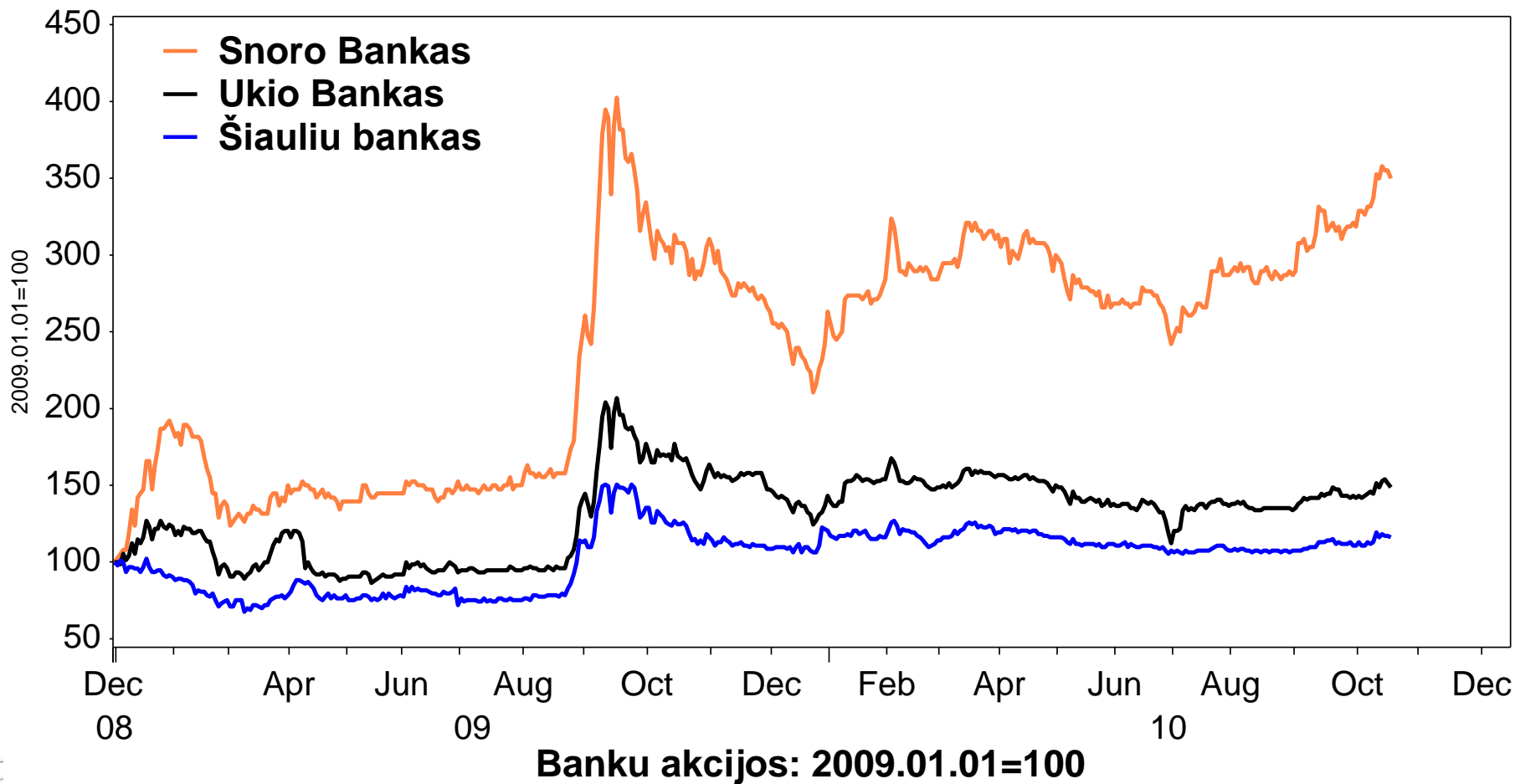
Bankų indeksai nuo 2000



Banku Indeksai: 2000=100

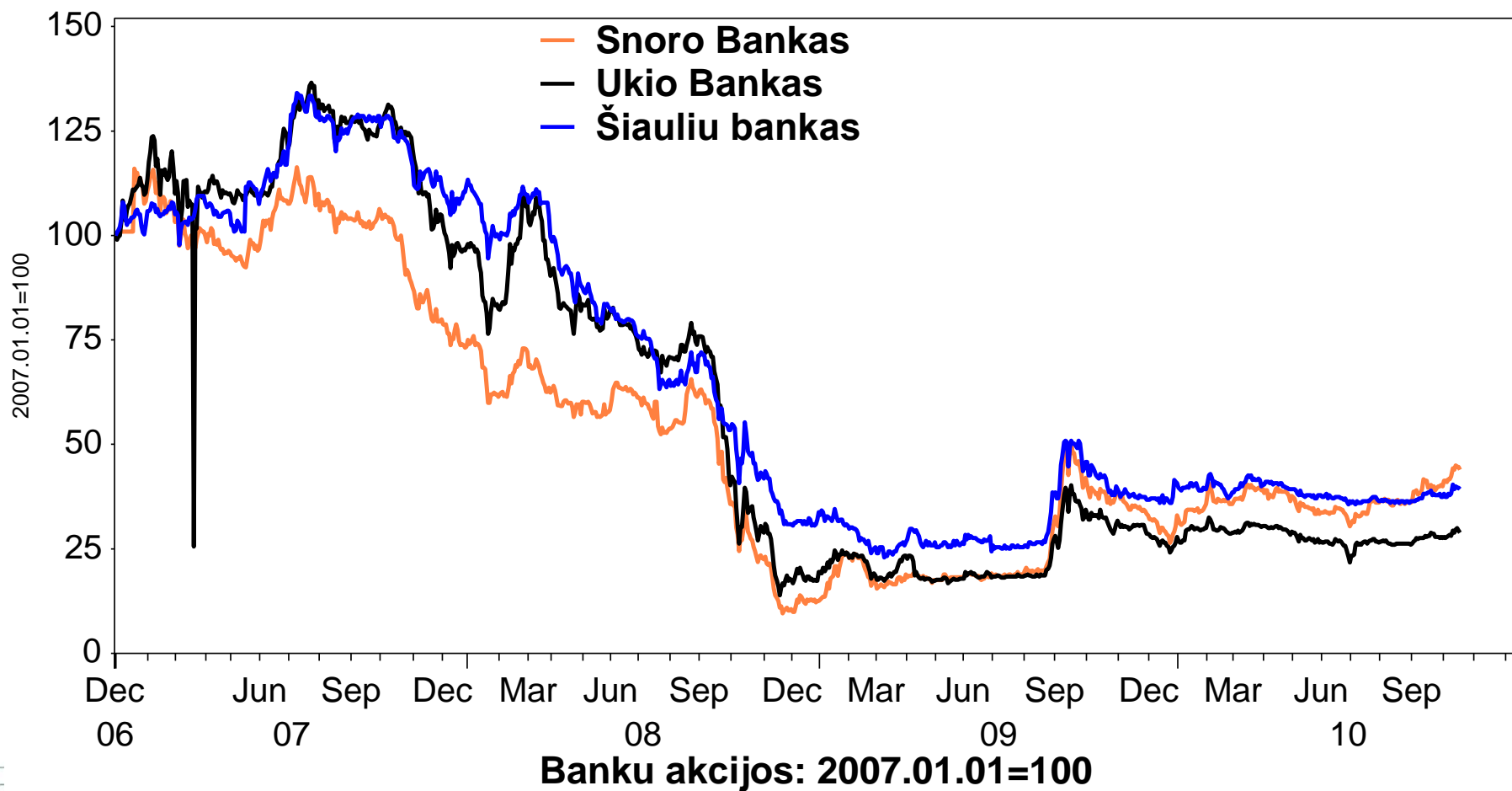
Source: Reuters EcoWin

LT bankų akcijos nuo 2009



Source: Reuters EcoWin

LT bankų akcijos nuo 2007



Source: Reuters EcoWin

Nauji kapitalo pakankamumo reikalavimai

	Today	2019
Minimum		
Minimum common equity	2,00 %	4,50 %
Capital conservation buffer	0	2,50 %
Minimum common equity + capital conservation buffer	2,00 %	7,00 %
Minimum Tier 1 capital	4.00 %	6.00 %
Minimum Total capital	8,00 %	8,00 %
Minimum Total capital + conservation buffer	-	10,50 %
Countercyclical buffer	-	0-2,5%
Minimum Total capital incl. max. countercyclical buffer	-	13,00 %

Norvegijos taupomieji ir Lietuviški bankai

Terra Markets AS estimates	Core capital		Capital adequacy	
	Q2 2010	2010e	Q2 2010	2010e
Small savings banks				
Totens Sparebank	12,1 %	13,0 %	13,0 %	13,7 %
Nes Prestegjelds Sparebank	12,5 %	12,0 %	18,1 %	17,1 %
Aurskog Sparebank	13,7 %	14,3 %	16,6 %	16,7 %
Hol Sparebank	15,6 %	15,9 %	19,7 %	20,2 %
Indre Sogn Sparebank	14,2 %	15,0 %	16,9 %	17,7 %
Sparebanken Øst	12,9 %	14,4 %	15,4 %	16,6 %
Sparebanken Pluss	12,2 %	12,9 %	14,1 %	14,8 %
SpareBank 1 Buskerud-Vestfold	12,8 %	14,2 %	15,0 %	16,5 %
Rygge-Vaaler Sparebank	12,0 %	12,6 %	13,8 %	14,3 %
Median small savings banks	12,8 %	14,2 %	15,4 %	16,6 %
Average small savings banks	13,1 %	13,8 %	15,9 %	16,4 %
Large savings banks				
Sparebanken Møre	11,2 %	12,1 %	13,0 %	13,8 %
SpareBank 1 SR-Bank	9,1 %	9,5 %	11,5 %	11,8 %
SpareBank 1 SMN	10,8 %	11,2 %	13,2 %	13,6 %
Sparebanken Nord Norge	11,2 %	12,5 %	12,9 %	13,5 %
Sparebanken Vest	10,1 %	10,5 %	11,1 %	11,5 %
Median large savings banks	10,8 %	11,2 %	12,9 %	13,5 %
Average large savings banks	10,5 %	11,2 %	12,3 %	12,9 %
Median Banking industry	12,1 %	12,6 %	13,8 %	14,3 %
Average banking industry	12,0 %	12,7 %	14,4 %	15,0 %

	Capital adeq. Q2 2010	Core capital Q2 2010
Ūkio bankas	13,2 %	9,7 %
Bankas Snoras	10,1 %	na
Šiaulių bankas	14,1 %	14,0 %
Median	13,2 %	11,9 %
Average	12,5 %	11,9 %

Kaip atrodo didieji skandinavijos bankai?

	Capital adeq. Q2 2010	Core capital Q2 2010
DnB NOR	11,6 %	9,0 %
Swedbank	13,4 %	10,5 %
Nordea	11,8 %	11,1 %
SEB	12,6 %	12,4 %
Svenska Handelsbanken	12,2 %	9,1 %
Danske Bank	17,2 %	13,7 %
Jyske Bank	14,8 %	13,0 %
Median	12,6 %	11,1 %
Average	13,4 %	11,3 %

Bankų vertinimas

Terra Markets AS estimates	Dividend yield			P/B*		P/E adjusted		
	2010e	2011e	2012e	Q2 2010	2010e	2010e	2011e	2012e
Small savings banks								
Totens Sparebank	8,5 %	6,9 %	7,6 %	0,85	0,81	8,6	7,3	6,6
Nes Prestegjelds Sparebank	5,3 %	6,7 %	7,4 %	0,65	0,61	11,6	7,4	6,1
Aurskog Sparebank	5,2 %	6,1 %	6,7 %	1,22	1,15	9,7	8,4	8,9
Hol Sparebank	3,3 %	2,5 %	3,7 %	0,79		21,4	20,1	13,5
Indre Sogn Sparebank	4,7 %	6,8 %	7,7 %	0,52	0,51	12,2	7,1	6,3
Sparebanken Øst	10,9 %	7,4 %	7,4 %	0,85	0,77	7,9	8,9	8,8
Sparebanken Pluss	4,6 %	4,7 %	5,2 %	1,08		11,5	10,7	9,9
SpareBank 1 Buskerud-Vestfold	6,4 %	5,6 %	5,9 %	0,82	0,85	8,9	8,1	7,7
Rygge-Vaaler Sparebank	7,8 %	7,0 %	8,6 %	0,69	0,88	7,0	6,4	5,3
Median small savings banks	5,3 %	6,7 %	7,4 %	0,82	0,79	9,7	8,1	7,7
Average small savings banks	6,3 %	6,0 %	6,7 %	0,83	0,78	11,0	9,4	8,1
Large savings banks								
Sparebanken Møre	6,3 %	5,4 %	5,8 %	1,17	1,02	8,8	8,8	8,2
SpareBank 1 SR-Bank	5,8 %	5,8 %	6,4 %	1,25	1,17	10,1	9,0	8,1
SpareBank 1 SMN	5,5 %	6,0 %	6,5 %	1,16	1,10	10,8	8,6	7,9
Sparebanken Nord Norge	7,2 %	7,1 %	7,8 %	1,07	1,00	8,1	7,2	6,6
Sparebanken Vest	4,0 %	4,2 %	4,6 %	0,89		13,8	9,6	8,8
Median large savings banks	5,8 %	5,8 %	6,4 %	1,16	1,18	10,14	8,84	8,13
Average large savings banks	5,8 %	5,7 %	6,2 %	1,11	1,18	10,32	8,64	7,93
Median Banking industry	5,5 %	6,0 %	6,5 %	0,85	1,00	10,14	8,62	8,13
Average banking industry	6,0 %	5,8 %	6,5 %	0,95	0,92	10,82	9,19	8,08

Bankų vertinimas

P/B*	
Q2 2010	
DnB NOR	1,33
Swedbank	1,00
Nordea	1,23
SEB	1,16
Svenska Handelsbanken	1,69
Danske Bank	0,96
Jyske Bank	1,21
Median	1,21
Average	1,23

P/B*	
Q2 2010	
Ūkio bankas	0,65
Bankas Snoras	1,10
Šiaulių bankas	0,82
Median	0,82
Average	0,86

Disclosures

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Recommendation structure

Company reports

Terra Markets' recommendations are based on a six-month time horizon and absolute performance adjusted for risk. Near-term dividends are included into return. The table below shows our general guidelines for determining our recommendations:

Risk	Buy / Strong Buy	Hold	Reduce / Sell
Low	> 10%	2% - 10%	< 2%
Medium	> 15%	3% - 15%	< 3%
High	> 30%	5% - 30%	< 5%

The percentages are defined as an upside to our price target plus eventual dividends within six months. Whether a Buy or Strong Buy / Reduce or Sell recommendation is given, depends on the analyst's conviction in the case.

Price targets are based on a combination of several valuation methods. The most frequently used are the Discounted Cash Flow (DCF), Sum Of The Parts (SOTP) and relative valuation methods, depending on the nature of the company.

Our risk assessments range from high risk to medium risk and low risk and are based on a subjective assessment of the following factors: 1) volatility in the share price, 2) liquidity in the share, 3) strength of the balance sheet, 4) the absolute earnings level and trend and 5) estimate risk.

Recommendation distribution as of July 7, 2010

Company reports	Strong Buy	Buy	Hold	Reduce	Sell
Total	8	86	30	8	2
% of total	6%	64%	22%	6%	1%
Corporate clients	4	20	2	0	1
% of total	15%	74%	7%	0%	4%

The table above shows recommendation distribution for all company reports issued during the last three months.

Terra Markets plans to update its recommendations on the companies covered: 1) when new accounting figures are released, 2) if any material news on the company or industry is released, 3) in other important instances.

Weekly Casebook

Terra Markets provides an updated assessments for all the companies in its research universe on a weekly basis in the Weekly Casebook product. Recommendations in Weekly Casebook are based on a 2 to 8-week time horizon and an expected absolute share price performance. In Weekly Casebook, Terra-rating of +2 is defined as Strong Buy, +1 as Buy, 0 as Hold, -1 as Reduce and -2 as Sell. Buy or Strong Buy recommendation is given when the analyst believes the stock price will appreciate in the coming 2 to 8 weeks, Hold recommendation is given when the analyst believes the share price will be flat in the coming 2 to 8 weeks, Reduce or Sell recommendation is given when the analyst believes the share price will depreciate in the coming 2 to 8 weeks. Whether a Buy or Strong Buy / Reduce or Sell recommendation is given, depends on the analyst's conviction in the case. The recommendations in the Weekly Casebook may differ from the recommendations in the company reports due to different time horizons.

Recommendation distribution as of July 7, 2010

Weekly Casebook	Strong Buy	Buy	Hold	Reduce	Sell
Total	9	67	52	9	0
% of total	7%	49%	38%	7%	0%
Corporate clients	4	13	6	2	0
% of total	16%	52%	24%	8%	0%

Trading recommendations

Terra Markets issues trading recommendations, Trading Buy and Trading Sell, which are based on a 1 to 5-day horizon. Trading Buy (Trading Sell) recommendation is given when the analyst believes the stock will rise (fall) on an absolute basis during a 1 to 5-day period. Trading Buy and Trading Sell recommendations may not coincide with our Buy and Sell recommendations given in the company reports on a six-month basis. There will not necessarily be any updates to the trading recommendations.

The selection of trading recommendations is based on the evaluation of short-term market fundamentals, performance of the peer stock prices, expected news flow as well as the companies' fundamental valuation. The comments given with the trading recommendations show the reasoning for them.

Historic and future returns

Please note that historic returns do not guarantee future positive returns from suggested trades. The client may not be able to achieve the same entry and exit prices for his positions. The client return will then deviate from the reported results of the trading. The commission and clearing cost will further reduce the return achieved by the client. Any trade can give a substantial negative result.

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Bond issues: Borgestad, Simtronics.

Advisory: 24SevenOffice, Atea, Borgestad, CellCura, DiaGenic, Infratek, NattoPharma, Nio Security, Simtronics, Terra Gruppen, Transeuro Energy Corporation.

Market making: 24SevenOffice, AF Gruppen, Aurskog Sparebank, Bionor Pharma, Borgestad, Borgestad Industries, CellCura, Comrod Communication, ContextVision, DiaGenic, Eitzen Maritime Services, Fairstar Heavy Transport, Fara, Goodtech, Hexagon Composites, Indre Sogn Sparebank, Infratek, Kitron, Kongsberg Automotive Holding, Melhus Sparebank, NattoPharma, Nes Prestegjelds Sparebank, NorDiag, Nordic Health, Photocure, Sandnes Sparebank, Scana Industrier, Scandinavian Clinical Nutrition, Simrad Optronics, Simtronics, Teco Maritime, Totens Sparebank, Unison Forsikring.

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