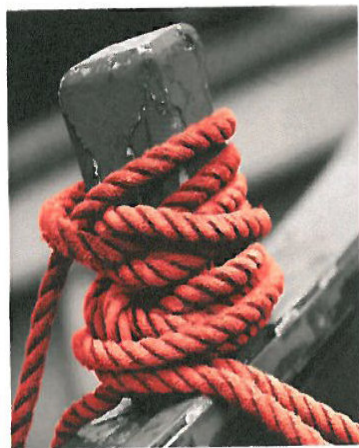
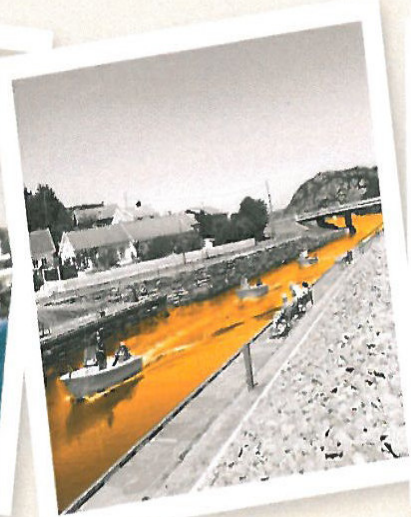
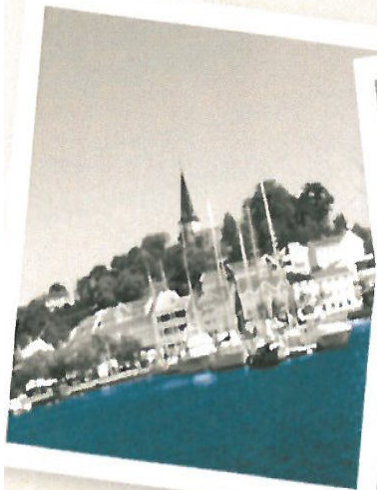


# Sparebanken Pluss



**Quarterly Report Q1 2011**

## KEY FIGURES\*

As at.	31.03.11	31.12.10	30.09.10	30.06.10	31.03.10
Total income (NOK mill.)	143	573	427	275	145
Total operating costs (NOK mill.)	61	196	143	90	35
Profit before losses (NOK mill.)	82	377	283	186	110
Net loan losses etc. (NOK mill.)	2	25	18	8	6
Profit before taxes (NOK mill.)	80	352	265	177	104
Total assets (NOK mill)	38.656	36.893	36.687	37.904	35.640
Average total assets (NOK mill.)	37.499	36.571	36.482	36.356	35.541
Growth in total assets (% p.a.)	8,5	4,8	7,4	22,3	15,1
Growth in gross loans (% p.a.)	11,1	11,9	9,7	8,5	8,8
- Retail banking	13,5	12,3	12,0	9,4	7,3
- Corporate banking	8,0	12,1	7,2	7,1	10,9
- Organisations banking	6,3	8,7	2,9		
Growth in deposits (% p.a.)	0,9	5,6	11,3	11,5	10,5
Overall deposits coverage (Parent bank) (%)	67,0	70,7	65,1	67,8	63,0
Total operating costs in relation to net income (%)	42,7	34,2	33,5	32,6	24,1
After-tax return on equity capital (%)	9,5	11,3	11,4	11,8	14,3
Earnings per EC (NOK) (Parent bank)	3,1	15,5	11,6	8,0	4,8
Earnings per EC (NOK) per quarter	3,1	3,9	3,6	3,2	4,8
Earnings per EC (NOK) (Group)	3,7	17,5	13,1	8,8	5,3
Equity Certificates (ECs) price (NOK)	170	181	160	158	170
Capital adequacy ratio (%)**	14,5	14,7	14,3	14,1	14,1
Core capital ratio (%)**	12,7	12,8	12,4	12,2	12,2
Core capital ratio (Parent bank) (%)**	14,5	15,2	14,0	13,8	13,4
Number of branches	16	16	14	14	14
Number of man years	181	180	176	174	176

\*Group figures, unless otherwise stated

\*\* Incl. 50 % of the operating result (before taxes)

# QUARTERLY REPORT 31.03.2011

## Main features

The main features of the Bank's operations for the first quarter, similar to the previous quarters, are as follows:

- Stable income
- Low cost ratio
- Modest credit losses
- Solid result
- Low level of commitments in default
- Solid balance
- Good growth

## Framework conditions

Norges Bank has kept its key interest rate unchanged at 2.00 per cent in the first quarter of 2011.

The annual growth in gross domestic debt to the public, C2, was 5.9 per cent at the end of February. The growth in credit to households was 6.6 per cent. Twelve-month growth in the corporate market was 2.8 per cent.

In the first quarter of 2011, Oslo Stock Exchange had a price increase of 1.3 per cent. For the whole of 2010 there was a price increase of 18.3 per cent.

The figures from NAV show that unemployment at the end of Mars was 2.9 per cent. There were 92,200 people currently jobless or attending job-boosting schemes arranged by the authorities.

## Operating result

After the first quarter, the Bank (Group) had an operating result, after losses, of NOK 80 million, - against NOK 104 million at the same time last year. The result is equivalent to 0.87 per cent of average total assets, against 1.18 a year before.

The Group's net interest income totalled NOK 115 million. As a percentage of average total assets, the net interest amounts to 1.25 per cent.

Other (non-interest) operating income totalled NOK 28 million. In relation to the first quarter of 2010, this is a reduction of NOK 3 million. In 2010, however, emerged a one-time profit of NOK 12.7 million on sale of shares in Nordito.

Total operating costs amounted to NOK 61 million, an increase of NOK 26 million in relation to 2010. This is due to the fact that during the first quarter of 2010 was taken to income NOK 20 million as a result of changed rules for SERP. Costs as a percentage of average total assets was at the end of the first quarter 0.66 per cent, against 0.40 a year ago. The costs with rating of the bank and OMF are expensed in the quarter.

Costs as a percentage of income at the end of the first quarter of 2011 was 42.7 per cent.

## Total assets

At the end of the first quarter of 2011, total assets were NOK 38,656 million, up by NOK 3,016 million or 8.5 per cent from the same time last year.

## Deposits

At the end of the first quarter of 2011, deposits from customers were NOK 14,576 million. The growth from the same time last year was NOK 132 million, or 0.9 per cent. At the end of the first quarter, 67.0 per cent of the Parent Bank's loans were financed by customer deposits. On Group basis, this amounted to 46.9 per cent. The growth in total assets is funded mainly through deposits and long-term borrowing in the Norwegian and international money- and capital markets.

## Loans

Gross loans to customers for the Group as a whole have increased by NOK 3,125 million or 11.1 per cent, totalling NOK 31,201 million at the end of the first quarter. Of the total lending portfolio 60.8 per cent are to retail market sector, 30.6 per cent

are to corporate sector and 8.6 per cent are to the organisational market. Gross commitments in default (over 90 days) on loans amounted to 0.46 per cent for the Group as a whole. The credit risk for the lending portfolio is still regarded as low.

## Losses on loans and guarantees

Assessment of loans, losses and loss write-downs is handled in accordance with the rules and regulations for the accounting-related handling of loans and guarantees (the lending rules and regulations).

Write-downs on groups of loans amount to NOK 91.9 million, and no changes were made in the first quarter.

Individual write-downs on loans have increased by NOK 1.8 million in relation to the beginning of the year, amounting to NOK 58.9 million, including amortised amounts on loans. At the end of the first quarter there was a net recovery of incorporated losses of NOK 0.7 million, so that the net loss cost amounted to NOK 2.4 million.

In the Board of Directors' opinion, the write-downs are sufficient in order to cover the credit risk at the end of the first quarter.

## Equity capital and capital adequacy

The Bank made use of the standard method for credit risk and the basis method for operational risk to calculate capital adequacy in accordance with valid capital adequacy rules and regulations – Basel II.

At the end of the first quarter of 2011, the Group had responsible capital of NOK 3,131 million. The capital adequacy ratio was 14.5 per cent. The core capital coverage totalled 12.7 per cent. The return on equity capital at the end of the first quarter of 2011 was 9.5 per cent, against 14.3 per cent at the same time last year.

## Pluss Boligkreditt AS

In 2009, Sparebanken Pluss established the wholly-owned subsidiary, Pluss Boligkreditt AS. The company has the required licence to conduct business as a mortgage company, with the right to issue covered bonds (OMF). At the end of first quarter of 2011, a house mortgage loan portfolio of NOK 9,283 million had been transferred from the Bank to Pluss Boligkreditt AS. The mortgage company has issued covered bonds amounting to NOK 8,400 million. Large parts of this portfolio have been swapped into treasury bills.

## Equity Certificates

A summary of the 20 largest equity owners as of 31.03.11 is included in Notes to the Accounts. So far this year, the result per equity certificate (Parent bank) amounts to NOK 3.10.

## Rating

The bank had in December 2010 an international rating from Moody's. Moody's gave the bank a long-term rating of A2 by "Stable Outlook". In February 2011 was the first rating of covered bonds issued by Pluss Boligkreditt AS, and Moody's gave the bonds a rating of Aaa.

## Future prospects

The Board of Directors expects that the Bank's operating result for 2011 will be satisfactory, but the unrest in several countries' economies and financial markets may still have a negative impact on the Norwegian financial industry. The competitive situation makes it challenging to optimize lending rates, deposits rates and funding costs

The development of the Bank's commitments in default and credit losses may also be affected by further economic development, but it is assumed that losses still will be modest.

Kristiansand, 11. May 2011

Trond Bjørnenak  
Chairman

Norunn Tveiten Benestad  
Deputy Chairman

Peder Syrdalen

Magne Haug

Björg Sveinall Øgaard

Bente Pedersen

Stein A Hannevik  
Chief Executive Officer

## Profit and loss account

Parent bank			NOK MILLION		Group		
31.12.10	31.03.10	31.03.11		Note:	31.03.11	31.03.10	31.12.10
1.260	297	319	Interest receivable		350	309	1.342
859	196	219	Interest payable		235	196	891
<b>401</b>	<b>101</b>	<b>100</b>	<b>NET INTEREST INCOME</b>		<b>115</b>	<b>114</b>	<b>451</b>
8	1	1	Dividends		1	1	8
90	21	22	Commissions and income from banking services		20	21	86
13	3	4	Commissions payable and cost from banking services		4	3	13
30	10	5	Net gains/losses from securities and foreign exchange		8	10	33
16	3	4	Other operating income		3	2	9
<b>131</b>	<b>33</b>	<b>27</b>	<b>TOTAL OTHER OPERATING INCOME</b>		<b>28</b>	<b>31</b>	<b>122</b>
157	24	47	Wages, salaries and general administration cost		48	25	159
11	3	3	Depreciation etc. of fixed - and intangible assets		3	3	11
24	7	8	Other operating costs		11	7	26
<b>192</b>	<b>34</b>	<b>58</b>	<b>TOTAL OPERATING COSTS</b>		<b>61</b>	<b>35</b>	<b>196</b>
<b>339</b>	<b>99</b>	<b>69</b>	<b>RESULT BEFORE LOSSES ON LOANS</b>		<b>82</b>	<b>110</b>	<b>377</b>
25	6	2	Losses on loans, guarantees etc.	1	2	6	25
<b>314</b>	<b>93</b>	<b>67</b>	<b>OPERATING RESULT</b>		<b>80</b>	<b>104</b>	<b>352</b>
86	23	20	Taxes		23	26	96
<b>229</b>	<b>70</b>	<b>48</b>	<b>RESULT AFTER TAXES</b>		<b>57</b>	<b>77</b>	<b>256</b>

### Additional result according to IAS 1

<b>229</b>	<b>70</b>	<b>48</b>	<b>RESULT AFTER TAXES</b>		<b>57</b>	<b>77</b>	<b>256</b>
-1	0	0	Estimate discrepancy for pensions		0	0	-1
<b>229</b>	<b>70</b>	<b>48</b>	<b>TOTAL RESULT</b>		<b>57</b>	<b>77</b>	<b>257</b>

## Profit and loss account in % of average assets

Parent bank					Group		
31.12.10	31.03.10	31.03.11			31.03.11	31.03.10	31.12.10
3,54	3,38	3,67	Interest receivable		3,78	3,53	3,67
2,41	2,23	2,52	Interest payable		2,54	2,23	2,44
<b>1,13</b>	<b>1,15</b>	<b>1,15</b>	<b>NET INTEREST INCOME</b>		<b>1,25</b>	<b>1,30</b>	<b>1,23</b>
0,02	0,01	0,01	Dividends		0,01	0,01	0,02
0,25	0,24	0,25	Commissions and income from banking services		0,22	0,24	0,23
0,04	0,04	0,04	Commissions payable and cost from banking services		0,04	0,04	0,04
0,09	0,11	0,06	Net gains/losses from securities and foreign exchange		0,09	0,11	0,09
0,04	0,04	0,04	Other operating income		0,03	0,03	0,03
<b>0,37</b>	<b>0,37</b>	<b>0,31</b>	<b>TOTAL OTHER OPERATING INCOME</b>		<b>0,31</b>	<b>0,36</b>	<b>0,33</b>
0,44	0,28	0,54	Wages, salaries and general administration cost		0,51	0,28	0,43
0,03	0,04	0,03	Depreciation etc. of fixed - and intangible assets		0,03	0,04	0,03
0,07	0,08	0,09	Other operating costs		0,11	0,08	0,07
<b>0,54</b>	<b>0,39</b>	<b>0,67</b>	<b>TOTAL OPERATING COSTS</b>		<b>0,66</b>	<b>0,40</b>	<b>0,54</b>
<b>0,95</b>	<b>1,13</b>	<b>0,80</b>	<b>RESULT BEFORE LOSSES ON LOANS</b>		<b>0,89</b>	<b>1,26</b>	<b>1,03</b>
0,07	0,07	0,02	Losses on loans, guarantees etc.		0,02	0,07	0,07
<b>0,88</b>	<b>1,05</b>	<b>0,77</b>	<b>OPERATING RESULT</b>		<b>0,87</b>	<b>1,18</b>	<b>0,96</b>
0,24	0,26	0,23	Taxes		0,25	0,30	0,26
<b>0,64</b>	<b>0,79</b>	<b>0,55</b>	<b>RESULT AFTER TAXES</b>		<b>0,62</b>	<b>0,88</b>	<b>0,70</b>

### Additional result according to IAS 1

<b>0,64</b>	<b>0,79</b>	<b>0,55</b>	<b>RESULT AFTER TAXES</b>		<b>0,62</b>	<b>0,88</b>	<b>0,70</b>
0,00	0,00	0,00	Estimate discrepancy for pensions		0,00	0,00	0,00
<b>0,64</b>	<b>0,79</b>	<b>0,55</b>	<b>TOTAL RESULT</b>		<b>0,62</b>	<b>0,88</b>	<b>0,70</b>

## Quarterly profit and loss figures

NOK MILLION	1. quarter 2011	4. quarter 2010	3. quarter 2010	2. quarter 2010	1. quarter 2010
Interest receivable	350	351	354	328	309
Interest payable	235	236	243	216	196
<b>NET INTEREST INCOME</b>	<b>115</b>	<b>115</b>	<b>111</b>	<b>112</b>	<b>114</b>
Dividends	1	0	2	4	1
Commissions and income from banking services	20	21	21	21	21
Commissions payable and cost from banking services	4	3	4	3	3
Net gains/losses from securities and foreign exchange	8	11	17	-5	10
Other operating income	3	2	3	2	2
<b>TOTAL OTHER OPERATING INCOME</b>	<b>28</b>	<b>33</b>	<b>39</b>	<b>19</b>	<b>31</b>
Wages, salaries and general administration cost	48	45	44	45	25
Depreciation etc. of fixed - and intangible assets	3	2	3	3	3
Other operating costs	11	6	7	6	7
<b>TOTAL OPERATING COSTS</b>	<b>61</b>	<b>54</b>	<b>53</b>	<b>55</b>	<b>35</b>
<b>RESULT BEFORE LOSSES ON LOANS</b>	<b>82</b>	<b>94</b>	<b>98</b>	<b>75</b>	<b>110</b>
Losses on loans, guarantees etc.	2	8	9	2	6
<b>OPERATING RESULT</b>	<b>80</b>	<b>87</b>	<b>88</b>	<b>74</b>	<b>104</b>
Taxes	23	23	26	21	26
<b>RESULT AFTER TAXES</b>	<b>57</b>	<b>65</b>	<b>62</b>	<b>52</b>	<b>77</b>
<b>Additional result according to IAS 1</b>					
<b>RESULT AFTER TAXES</b>	<b>57</b>	<b>65</b>	<b>62</b>	<b>52</b>	<b>77</b>
Estimate discrepancy for pensions	0	-1	0	0	0
<b>TOTAL RESULT</b>	<b>57</b>	<b>66</b>	<b>62</b>	<b>52</b>	<b>77</b>

## QUARTERLY PROFIT AND LOSS FIGURES IN % OF AVERAGE ASSETS

	1. quarter 2011	4. quarter 2010	3. quarter 2010	2. quarter 2010	1. quarter 2010
<b>Net interest income</b>	<b>1,25</b>	<b>1,26</b>	<b>1,18</b>	<b>1,22</b>	<b>1,30</b>
Total other operating income	0,31	0,36	0,42	0,21	0,36
Total operating costs	0,66	0,59	0,57	0,61	0,40
<b>Result from operations before losses on loans</b>	<b>0,89</b>	<b>1,04</b>	<b>1,04</b>	<b>0,83</b>	<b>1,26</b>
Losses on loans, guarantees etc.	0,02	0,08	0,10	0,02	0,07
<b>Operating result</b>	<b>0,87</b>	<b>0,95</b>	<b>0,93</b>	<b>0,81</b>	<b>1,18</b>

## Balance

Parent bank			NOK MILLION		Group		
31.12.10	31.03.10	31.03.11	ASSETS	Note:	31.03.11	31.03.10	31.12.10
1.191	1.647	497	Cash and claims on central banks		497	1.647	1.191
696	87	634	Net loans to and claims on credit institutions		119	87	107
21.303	23.045	21.917	Gross loans to customers		31.201	28.076	30.652
57	41	59	- Individual write-downs on loans		59	41	57
92	92	92	- Write-downs of groups of loans		92	92	92
21.154	22.912	21.766	Net loans to and claims on customers	4	31.050	27.943	30.503
7	10	0	Repossessed assets		0	10	7
10.772	10.038	11.653	Certificates, bonds and other interest-bearing securities		6.255	5.138	4.373
205	187	208	Shares and other securities with variable yield		208	186	205
300	200	300	Equities stakes in group companies		0	0	0
276	266	275	Fixed assets		276	267	277
92	149	55	Other assets		55	149	92
129	210	189	Prepaid costs and accrued income, not yet received		196	213	136
<b>34.823</b>	<b>35.705</b>	<b>35.577</b>	<b>TOTAL ASSETS</b>		<b>38.656</b>	<b>35.640</b>	<b>36.893</b>
<b>LIABILITIES AND EQUITY CAPITAL</b>							
6.152	6.706	6.099	Liabilities to credit institutions		6.099	6.597	6.152
14.963	14.444	14.576	Deposits from and liabilities to customers		14.576	14.444	14.963
10.092	11.042	11.236	Liabilities incurred through issuance of securities		14.232	11.042	12.089
172	176	150	Other liabilities		150	176	172
85	44	68	Payable taxes		78	55	95
225	314	269	Incurred costs and prepaid income		284	319	241
74	76	72	Provisions against liabilities and costs		72	76	74
12	12	12	Deferred taxes		12	12	12
698	698	698	Subordinated loans		698	698	698
<b>32.474</b>	<b>33.511</b>	<b>33.180</b>	<b>TOTAL LIABILITIES</b>		<b>36.202</b>	<b>33.418</b>	<b>34.496</b>
<b>EQUITY CAPITAL</b>							
159	159	159	Paid-in equity capital		159	159	159
2.190	2.035	2.238	Accrued equity capital		2.295	2.063	2.238
<b>2.350</b>	<b>2.195</b>	<b>2.397</b>	<b>TOTAL EQUITY CAPITAL</b>		<b>2.454</b>	<b>2.222</b>	<b>2.397</b>
<b>34.823</b>	<b>35.705</b>	<b>35.577</b>	<b>TOTAL LIABILITY AND EQUITY CAPITAL</b>		<b>38.656</b>	<b>35.640</b>	<b>36.893</b>

# CHANGES IN EQUITY CAPITAL

Group

NOK MILLION	EC - capital	Premium Fund	Savings Bank's Fund	Donations Fund	Dividend	Total
					Equalisation Fund	
<b>Balance 31.12.2009</b>	<b>125</b>	<b>34</b>	<b>1.944</b>	<b>30</b>	<b>22</b>	<b>2.155</b>
Paid dividends for 2009	0	0	-11	0	0	-11
Result 2010	0	0	247	0	9	256
Other income and expenses	0	0	1	0	0	1
Corrected errors from previous year	0	0	-5	0	0	-5
<b>Balance 31.12.2010</b>	<b>125</b>	<b>34</b>	<b>2.176</b>	<b>30</b>	<b>31</b>	<b>2.397</b>
Paid dividends for 2010	0	0	0	0	0	0
Result 2011	0	0	57	0	0	57
Other income and expenses	0	0	0	0	0	0
<b>Balance 31.03.2011</b>	<b>125</b>	<b>34</b>	<b>2.233</b>	<b>30</b>	<b>31</b>	<b>2.454</b>

Parent bank

NOK MILLION	EC - capital	Premium Fund	Savings Bank's Fund	Donations Fund	Dividend	Total
					Equalisation Fund	
<b>Balance 31.12.2009</b>	<b>125</b>	<b>34</b>	<b>1.924</b>	<b>30</b>	<b>22</b>	<b>2.136</b>
Paid dividends for 2009	0	0	-11	0	0	-11
Result 2010	0	0	220	0	9	229
Other income and expenses	0	0	1	0	0	1
Corrected errors from previous year	0	0	-5	0	0	-5
<b>Balance 31.12.2010</b>	<b>125</b>	<b>34</b>	<b>2.129</b>	<b>30</b>	<b>31</b>	<b>2.350</b>
Paid dividends for 2010	0	0	0	0	0	0
Result 2011	0	0	48	0	0	48
Other income and expenses	0	0	0	0	0	0
<b>Balance 31.03.2011</b>	<b>125</b>	<b>34</b>	<b>2.176</b>	<b>30</b>	<b>31</b>	<b>2.397</b>



# Cash flow statement

Parent bank			NOK MILLION	Group		
31.12.10	31.03.10	31.03.11		31.03.11	31.03.10	31.12.10
<b>Cash flows from operating activities</b>						
1.287	276	298	Interest receivable	228	321	1.366
-877	-152	-197	Interest payable	-114	-184	-898
8	1	1	Dividends received	1	1	8
106	18	25	Other payments received	15	20	95
-213	-49	-59	Other payments made	-51	-49	-217
3	1	1	Recoveries relating to confirmed losses	1	1	3
-70	-44	-20	Payment of tax	-24	-44	-78
-13	-5	-3	Payment - donations	-3	-5	-13
799	280	-387	Net change in deposits from customers	-387	280	799
1.152	-571	-615	Changes in net loans to and claims on customers	-550	-671	-3.265
<b>2.181</b>	<b>-245</b>	<b>-956</b>	<b>Net cash flow from operating activities</b>	<b>-884</b>	<b>-330</b>	<b>-2.201</b>
<b>Cash flow from investment activities</b>						
10.888	182	3.047	Payment received relating to securities	3.047	182	10.888
-11.552	0	-3.925	Payment relating to securities	-3.925	0	-9.952
0	0	0	Payment received in fixed assets	0	0	0
-21	-2	-2	Payment in fixed assets	-2	-2	-21
-67	-25	1	Change in other claims	1	-25	-67
<b>-752</b>	<b>154</b>	<b>-879</b>	<b>Net cash flow from investment activities</b>	<b>-879</b>	<b>154</b>	<b>848</b>
<b>Cash flows from financing activities</b>						
-615	6	62	Net change in deposits from customers	-12	6	170
-661	-107	-53	Net change in deposits from Norges Bank and other fi	-53	-19	-661
2.624	73	1.944	Payment received of bond debt	2.946	73	4.621
-3.500	0	-800	Payment of bond debt	-1.800	0	-3.500
162	5	-12	Change in short-term liabilities	-12	2	162
0	0	0	Subordinated loan capital	0	0	0
-11	0	0	Payment of dividend	0	0	-11
<b>-2.000</b>	<b>-24</b>	<b>1.141</b>	<b>Net cash flow from financing activities</b>	<b>1.069</b>	<b>61</b>	<b>782</b>
<b>-571</b>	<b>-115</b>	<b>-694</b>	<b>Net change in liquid assets during the year</b>	<b>-694</b>	<b>-115</b>	<b>-571</b>
<b>1.762</b>	<b>1.762</b>	<b>1.191</b>	<b>Liquid assets as at 01.01.</b>	<b>1.191</b>	<b>1.762</b>	<b>1.762</b>
<b>1.191</b>	<b>1.647</b>	<b>497</b>	<b>Liquid assets as at end of period</b>	<b>497</b>	<b>1.647</b>	<b>1.191</b>



## Segment reporting as at

### Result

NOK MILLION	31.03.2011					31.03.2010				
	Retail Sector	Corporate Sector	Bolig-kreditt	Undistri-buted	Total	Retail Sector	Corporate Sector	Bolig-kreditt	Undistri-buted	Total
<b>NET INTEREST INCOME</b>	54	39	15	8	115	60	37	13	4	114
Other operating income	37	5	2	-15	28	28	4	0	0	31
Total operating cost	26	6	4	25	61	23	5	2	5	35
<b>RESULT BEFORE LOSSES</b>	64	37	12	-32	82	65	35	11	-1	110
Losses on loans	0	3	0	-1	2	0	6	0	0	6
<b>OPERATING RESULT</b>	64	35	12	-31	80	65	29	11	-1	104

### Balance

NOK MILLION	31.03.2011					31.03.2010				
	Retail Sector	Corporate Sector	Bolig-kreditt	Undistri-buted	Total	Retail Sector	Corporate Sector	Bolig-kreditt	Undistri-buted	Total
Net loans to customers	11.092	9.558	9.283	1.117	31.050	12.783	8.987	5.031	1.142	27.943
Other assets	631	510	8	6.457	7.606	628	526	113	6.430	7.697
<b>Total assets</b>	<b>11.723</b>	<b>10.068</b>	<b>9.292</b>	<b>7.574</b>	<b>38.656</b>	<b>13.411</b>	<b>9.514</b>	<b>5.411</b>	<b>7.572</b>	<b>35.640</b>
Deposits from customers	7.423	4.972	0	2.180	14.576	7.105	4.611	0	2.728	14.444
Other liabilities and equity capital	4.299	5.096	9.292	5.393	22.080	6.306	4.903	5.144	4.843	21.196
<b>Total liabilities and equity capital</b>	<b>11.723</b>	<b>10.068</b>	<b>9.292</b>	<b>7.574</b>	<b>38.656</b>	<b>13.411</b>	<b>9.514</b>	<b>5.144</b>	<b>7.572</b>	<b>35.640</b>

## NOTES TO THE ACCOUNTS

The consolidated financial statement 31.03.2011 is prepared in accordance with IFRS (including IAS 34). The interim financial statements are prepared using the same accounting principles used in the annual financial statements. Please refer to the 2010 Annual Report for more information on the accounting principles.

The interim report is not audited. Notes are entered in NOK million.

The accounts are presented in Norwegian Kroner, which is the Group's functional currency.

## 4. LOSSES ON LOANS

Parent bank			Write-downs on loans and losses on guarantees	Group		
31.12.10	31.03.10	31.03.11	Losses on loans in the period	31.03.11	31.03.10	31.12.10
25	6	2	Write-downs of loans	2	6	25
-	-	-	Losses on guarantees	-	-	-
25	6	2	= Write-downs on loans and losses on guarantees	2	6	25
<b>Write-downs on loans:</b>						
20	5	2	Changes in specific write-downs of loans in the period	2	5	20
-	-	-	+ Changes in write-down on groups of loans in the period	-	-	-
3	1	-	+ Amortised loans	-	1	3
3	-	-	+ Confirmed losses in the period for which specific write-downs have previously been made	-	-	3
2	1	1	+ Confirmed losses in the period for which no specific write-downs have previously been made	1	1	2
3	1	1	- Recoveries from previous confirmed losses	1	1	3
25	6	2	= Write-down on loans in the period	2	6	25
<b>Changes in specific write-downs:</b>						
36	36	56	Specific write-downs of loans as at 01.01. excl. amort. loans	56	36	36
3	-	-	- Confirmed losses on loans in the period for which write-downs have previously been made	-	-	3
28	6	2	+ Increased specific write-downs in the period	2	6	28
3	1	1	+ New specific write-downs in the period	1	1	3
8	1	-	- Recoveries from write-downs in the period	-	1	8
1	1	-	+ Amortised loans	-	1	1
57	41	59	= Specific write-downs and amortised loan	59	41	57
<b>Changes in write-downs on groups of loans:</b>						
92	92	92	Write-downs of groups of loans as at 01.01.	92	92	92
-	-	-	+ Changes in write-downs of groups of loans in the period	-	-	-
92	92	92	Write-downs of groups of loans	92	92	92
<b>Defaulted loans and bad and doubtful commitments</b>						
31.12.10	31.03.10	31.03.11	Defaulted loans/credits	31.03.11	31.03.10	31.12.10
0,43 %	0,66 %	0,65 %	Gross defaulted loans >90 days as a % of gross loans	0,46 %	0,54 %	0,30 %
<b>Defaulted loans/credits</b>						
103	40	52	Gross defaulted loans 30 - 60 days	52	40	106
3	7	10	Gross defaulted loans 60 - 90 days	10	7	3
91	152	143	Gross defaulted loans > 90 days	143	152	91
197	199	205	Gross defaulted loans/credits	205	199	200
34	30	37	- Specific write-downs	37	30	34
164	169	168	Net defaulted loans/credits	168	169	167
<b>Other bad and doubtful loans/credits</b>						
120	68	116	Other bad and doubtful loans/credits with write-downs	116	68	120
23	11	22	- Specific write-downs	22	11	23
96	58	93	Net other bad and doubtful loans/credits	93	58	96
<b>Gross defaulted loans and bad and doubtful commitments</b>						
317	267	321	Gross defaulted loans and bad/doubtful commitments	321	267	320
57	41	59	- Specific write-downs	59	41	57
260	227	262	Net defaulted loans and bad/doubtful commitments	262	227	263

#### 4. MATURITY STRUCTURE AND NOMINAL VALUE OF ISSUED BONDS AND SUBORDINATED LOAN CAPITAL AS AT 31.03.2011

NOK mill.

ISIN Number.	Ticker	Nominal	Owned	Reference rate	Repayment-structure	Final maturity
NO0010398415	PLUG 24 PRO	800	-	NIBOR 3 months	No installment	20.05.2011
NO0010441850	PLUG 28 PRO	550	-	Fixed	No installment	04.07.2011
NO0010332786	PLUG 18	800	-	Fixed	No installment	12.09.2011
NO0010561814	PLUG 32 PRO	800	-	NIBOR 3 months	No installment	18.01.2012
NO0010282684	PLUG 14	600	-	Fixed	No installment	12.03.2012
NO0010440811	PLUG 27 PRO	800	-	NIBOR 3 months	No installment	11.07.2012
NO0010549785	PLUG 30 PRO	800	-	NIBOR 3 months	No installment	05.11.2012
NO0010561590	PLUG 31 PRO	800	-	NIBOR 3 months	No installment	15.01.2013
NO0010590722	PLUG 34 PRO	1.000	-	NIBOR 3 months	No installment	03.05.2013
NO0010389687	PLUG 22 PRO	800	-	Fixed	No installment	08.10.2013
NO0010470636	PLUG 29 PRO	685	-	NIBOR 3 months	No installment	30.10.2013
NO0010601164	PLUG 36 PRO	1.000	-	NIBOR 3 months	No installment	25.08.2014
NO0010580533	PLUG 33 PRO	800	-	Fixed	No installment	25.09.2015
NO0010605454	PLUG 37 PRO	500	-	Fixed	No installment	30.03.2016
NO0010599731	PLUG 35 PRO	500	-	Fixed	No installment	11.08.2016
NO0010359730	PLUG 21	400	-	NIBOR 3 months	Subord. loan	27.03.2017
NO0010293970	Not listed	300	-	NIBOR 3 months	Subord. loan	15.12.2099
<b>Issued by Parent bank</b>		<b>11.935</b>	<b>-</b>			
NO0010572118	PLBK01	1.000	-	NIBOR 3 months	No installment	25.04.2015
NO0010503428	PLBK06	1.000	1.000	NIBOR 3 months	No installment	28.09.2015
NO0010575210	PLBK02	500	-	NIBOR 3 months	No installment	26.11.2015
NO0010593437	PLBK03	1.000	500	NIBOR 3 months	No installment	14.12.2015
NO0010520406	PLBK05	1.000	1.000	NIBOR 3 months	No installment	16.03.2016
NO0010503410	PLBK09	900	900	NIBOR 3 months	No installment	26.09.2016
NO0010512502	PLBK08	1.000	1.000	NIBOR 3 months	No installment	12.12.2016
NO0010515406	PLBK07	1.000	1.000	NIBOR 3 months	No installment	16.03.2017
NO0010605801	PLBK10	1.000	-	NIBOR 3 months	No installment	30.03.2016
<b>Issued by Pluss Boligkreditt AS</b>		<b>8.400</b>	<b>5.400</b>			
<b>Total bonds and subord. loans</b>		<b>20.335</b>	<b>5.400</b>			

The difference between nominal and book value is due to the issued bond prices, and the effects of hedge accounting. It is in the bonds owned by the parent bank included NOK 4 326 mill., which is part of the swap arrangement scheme with the government.

## 5. CAPITAL ADEQUACY

Parent bank			Group			
31.12.10	31.03.10	31.03.11		31.03.11	31.03.10	31.12.10
17,4 %	15,5 %	16,7 %	Capital adequacy ratio*	14,5 %	14,1 %	14,7 %
15,2 %	13,4 %	14,5 %	Core capital adequacy ratio*	12,7 %	12,2 %	12,8 %
1.395	1.476	1.474	Minimum requirements for equity and related capital	1.725	1.626	1.677
17.437	18.448	18.428	Total calculation basis	21.563	20.330	20.962
3.038	2.866	3.077	Net equity and related capital*	3.131	2.872	3.086
2.643	2.468	2.679	Core capital*	2.733	2.474	2.691
395	398	398	Supplementary capital	398	398	395
1.395	1.476	1.474	Minimum requirements for equity capital	1.725	1.626	1.677
1.325	1.408	1.404	Capital requirements for credit risk according to the standard	1.653	1.557	1.605
78	76	78	Capital requirements for operasjonel risk	80	77	80
-8	-8	-8	Deduction in the capital requirements	-8	-8	-8

\*Incl. 50 % of the operating result (before taxes), however the interim report is not audited

## 6. EQUITY CERTIFICATES (EC)

### The 20 largest EC holders as at 31.03.2011

NAME	Number of ECs held	% part of total EC capital	NAME	Number of ECs held	% part of total EC capital
1. Glastad Invest AS	91.250	7,30	11. Birkenes Sparebank	20.000	1,60
2. Sparebankstiftelsen DnB NOR	62.300	4,98	12. Flekkefjord Sparebank	15.800	1,26
3. Brøvig Holding AS	33.300	2,66	13. Strømme Leif	13.400	1,07
4. Varodd AS	32.800	2,62	14. Bratland Bjørn	12.800	1,02
5. Sparebanken Sør	31.600	2,53	15. Sparebank 1 SR-bank	12.356	0,99
6. MP Pensjon	26.900	2,15	16. Sparebank 1 Ringerike	11.500	0,92
7. Spareskillingsbanken	26.600	2,13	17. Apriori Holding AS	10.900	0,87
8. Gumpens Auto AS	26.350	2,11	18. Rynning Jens Emil	10.809	0,86
9. Allumgården	22.859	1,83	19. Akselsen Carsten	10.250	0,82
10. Terra Utbytte VPF	21.700	1,74	20. Mørch Gerd Turid	10.200	0,82
<b>Total- 10 largest owners</b>	<b>375.659</b>	<b>30,05</b>	<b>Total- 20 largest owners</b>	<b>503.674</b>	<b>40,29</b>

As at 31.03.11, Sparebanken Pluss owned none of the Bank's Equity Certificates. The Bank's EC capital totalled NOK 125 million, made up 1.250.000 EC, each of a nominal value of NOK 100.