

SECOND QUARTERLY REPORT AS AT 30.06.2010

KEY FIGURES*

As at.	30.06.10	31.03.10	31.12.09	30.09.09	30.06.09
Total income (NOK mill.)	275	145	596	447	280
Total operating cost (NOK mill.)	90	35	201	150	102
Result before losses (NOK mill.)	186	110	394	297	178
Losses etc. (NOK mill.)	8	6	25	11	8
Result before taxes (NOK mill.)	177	104	369	287	170
Total assets (NOK mill)	37.904	35.640	35.189	34.152	31.005
Average total assets (NOK mill.)	36.356	35.541	32.851	32.369	31.112
Growth in total assets (% p.a.)	22,3	15,1	15,4	21,0	12,6
Growth in gross loans (% p.a.)	8,5	8,8	7,4	10,1	13,1
- Retail banking	9,4	7,3	6,6	6,2	8,5
- Corporate banking	7,1	10,9	9,1	15,7	20,4
Growth in deposits (% p.a.)	11,5	10,5	9,5	0,6	0,2
Overall deposits coverage (Parent bank) (%)	67,8	63,0	63,4	59,4	62,2
Total operating costs in relation to net income (%)	32,6	24,1	34,0	33,6	36,5
After-tax return on equity capital (%)	11,8	14,3	12,8	13,5	12,2
Earnings per EC (NOK)	8,8	5,3	17,3	13,7	8,3
Earnings per EC (NOK) per quarter	3,5	5,3	3,6	5,4	4,4
Equity Certificates (ECs) price (NOK)	158	170	172	168	160
Capital adequacy ratio (%)**	14,14	14,12	14,18	13,18	13,26
Core capital ratio (%)**	12,23	12,17	12,18	11,25	11,31
Core capital ratio (Parent bank) (%)**	13,79	13,40	13,42	12,19	12,04
Number of branches	14	14	14	14	14
Number of man years	174	176	172	170	167

*Group figures, unless otherwise stated

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

THE BOARD OF DIRECTORS' REPORT

Main features

The main features of the Bank's operations for first half-year are as follows:

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

Framework conditions

Norges Bank has kept its key interest rate unchanged at 1.75 per cent during the first quarter. In the second quarter Norges Bank raised the key interest rate by 0.25 percentage points to 2.00 per cent.

Annual growth in gross domestic debt to the public, C2, was 4.6 per cent at the end of June – up from 4.1 the previous month. Growth in credit to households was 6.2 percent, down from previous month. Twelve-month growth in the corporate market was for the first time positive since October last year.

So far this year, there has been a price decline on the Oslo Stock Exchange of 11.7 per cent. For the whole of 2009 there was a price increase of 65 per cent.

The figures from NAV show that unemployment at the end of June was 2.8 per cent. Seasonally adjusted, 90,000 people are currently jobless or attending job-boosting schemes arranged by the authorities.

Operating result

After the first half-year, the Bank (Group) has an operating result, after losses, of NOK 177 million, - against NOK 171 million reported for the same period last year. The result is equivalent to 0.98 percent of average total assets, against 1.09 at the same time last year.

The Group's net interest income totalled NOK 225 million. As a percentage of average total assets, the net interest amounts to 1.25 per cent.

Other (non-interest) operating income totalled NOK 50 million. In relation to the first half - last year, this is a reduction of NOK 30 million. This is mainly due to accounting item "Net value change and gains on securities and foreign exchange" in the last year being NOK 32 million higher than this year.

Total operating costs amounted to NOK 90 million, a reduction of NOK 12 million in relation to the same period last year. This is due to the fact that during the first quarter, income of NOK 20 million is as a result of changed rules for SERP. Therefore, costs as a percentage of average total assets are reduced from 0.66 per cent at the end of the second quarter of 2009, to 0.50 per cent this year.

Costs as a percentage of income at the end of the second quarter of 2010 was 32.6 per cent.

Total assets

At the end of the second quarter of 2010, total assets were NOK 37,904 million, up by NOK 6,899 million.

Deposits

At the end of the second quarter of 2010, deposits from customers were NOK 14,984 million. The growth for the same time last year was NOK 1,548 million, or 11.5 per cent. At the end of the second quarter, 67.8 per cent of the Parent Bank's loans were financed by customer deposits. On a Group basis,

this amounted to 52.0 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 2,264 million or 8.5 per cent, totalling NOK 28,933 million at the end of the second quarter. Of the total lending portfolio 60.5 per cent are to retail market sector, and 30.7 per cent are to corporate sector and 8.7 per cent are for the organisational market. Commitments in default (over 30 days) on loans amounted to 0.66 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).

Collective write-downs on loans amount to NOK 91.9 million, and no changes were made in the second quarter.

Individual write-downs on loans have increased by NOK 4.8 million in relation to the beginning of the year, amounting to NOK 41.3 million, including amortised amounts on loans. At the end of the second quarter there was a net recovery of incorporated losses of NOK 1.6 million, so that the net loss cost amounted to NOK 7.6 million.

In the Board of Directors' opinion, the write-downs are sufficient in order to cover the credit risk at the end of the second 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 second quarter of 2010, the Group had responsible capital of NOK 2,923 million. The capital adequacy ratio was 14.1 per cent. The core capital coverage totalled 12.2 per cent. The return on equity capital at the end of the second quarter of 2010 was 11.8 per cent, against 12.2 per cent at the end of the second quarter of 2009.

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 the second quarter of 2010, a house mortgage loan portfolio of NOK 6,700 million had been transferred from the Bank to Pluss Boligkreditt AS. The mortgage company has issued preference bonds amounting to NOK 6,400 million. Large parts of this portfolio have been swapped into treasury bills.

Equity Certificates

A summary of the 20 largest equity owners as of 30.06.10 is included in Notes to the Accounts. So far this year, the result per equity certificate amounts to NOK 8.82.

Future prospects

The Board of Directors expects that the Bank's operating result for the rest of the year 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 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.

Declaration in relation to the Securities Trading ACT 5-6

Sparebanken Pluss's Board of Directors and the Bank's Chief Executive Officer hereby confirm that the Bank's half-year accounts for the period 01.01. to 30.06.10 have been prepared in compliance with IAS 34 – Interim Reporting, and that all information in the accounts provides a correct and true picture of the banking group's assets, liabilities, financial situation and results as a whole. Reference is also made to Securities Trading ACT's 5-6, 4th sub-section.

Kristiansand, 19. August 2010

Arvid Grundekjøn
Chairman

Norunn Tveiten Benestad
Deputy Chairman

Kristin Wallevik

Peder Syrdalen

Magne Haug

Bente Pedersen

Stein A Hannevik
Chief Executive Officer

Profit and loss account

Parent bank			NOK MILLION		Group		
31.12.09	30.06.09	30.06.10		Note:	30.06.10	30.06.09	31.12.09
1.308	745	607	Interest receivable		637	772	1.338
921	552	406	Interest payable		412	570	916
387	193	201	NET INTEREST - AND CREDIT COMMISSION INCOME		225	202	422
7	4	5	Dividends		5	4	7
87	43	42	Commissions and income from banking services		42	43	87
13	7	6	Commissions payable and cost from banking services		6	7	13
85	36	4	Net gains/losses from securities and foreign exchange		4	36	85
12	5	7	Other operating income		4	4	9
177	81	53	TOTAL OTHER OPERATING INCOME		50	80	174
165	84	69	Wages,salaries and general administration cost		70	84	166
11	6	6	Depreciation etc. of fixed - and intangible assets		6	6	12
22	11	12	Other operating costs		13	12	24
198	101	88	TOTAL OPERATING COSTS		90	102	201
366	174	166	RESULT BEFORE LOSSES ON LOANS		186	181	394
25	10	8	Losses on loans, guarantees etc.	4	8	10	25
341	163	157	OPERATING RESULT		177	171	369
101	47	42	Taxes		48	49	109
240	116	115	RESULT AFTER TAXES		130	121	260

Additional result according to IAS 1

240	116	115	RESULT AFTER TAXES		130	121	260
3	0	0	Estimate discrepancy for pensions		0	0	3
237	116	115	Total result		130	121	257

Profit and loss account in % of average assets

Parent bank					Group		
31.12.09	30.06.09	30.06.10			30.06.10	30.06.09	31.12.09
3,98	4,82	3,43	Interest receivable		3,53	5,00	4,35
2,80	3,57	2,29	Interest payable		2,29	3,69	3,06
1,18	1,25	1,13	NET INTEREST - AND CREDIT COMMISSION INCOME		1,25	1,31	1,28
0,02	0,02	0,03	Dividends		0,03	0,02	0,02
0,26	0,28	0,24	Commissions and income from banking services		0,23	0,28	0,26
0,04	0,04	0,04	Commissions payable and cost from banking services		0,04	0,04	0,04
0,24	0,23	0,02	Net gains/losses from securities and foreign exchange		0,02	0,23	0,24
0,04	0,03	0,04	Other operating income		0,02	0,03	0,03
0,53	0,53	0,30	TOTAL OTHER OPERATING INCOME		0,28	0,53	0,52
0,50	0,54	0,39	Wages,salaries and general administration cost		0,39	0,54	0,51
0,03	0,04	0,04	Depreciation etc. of fixed - and intangible assets		0,04	0,04	0,04
0,07	0,07	0,07	Other operating costs		0,07	0,08	0,07
0,60	0,65	0,50	TOTAL OPERATING COSTS		0,50	0,66	0,61
1,11	1,12	0,94	RESULT BEFORE LOSSES ON LOANS		1,03	1,16	1,19
0,07	0,07	0,05	Losses on loans, guarantees etc.		0,05	0,07	0,07
1,05	1,05	0,89	OPERATING RESULT		0,98	1,09	1,12
0,31	0,31	0,24	Taxes		0,26	0,32	0,33
0,74	0,74	0,65	RESULT AFTER TAXES		0,72	0,77	0,79

Additional result according to IAS 1

0,74	0,74	0,65	RESULT AFTER TAXES		0,72	0,77	0,79
0,01	0,00	0,00	Estimate discrepancy for pensions		0,00	0,00	0,01
0,73	0,74	0,65	Total result		0,72	0,77	0,78

Quarterly profit and loss figures

	2. quarter	1. quarter	4. quarter	3. quarter	2. quarter
NOK MILLION	2010	2010	2009	2009	2009
Interest receivable	328	309	326	331	360
Interest payable	216	196	211	227	261
NET INTEREST - AND CREDIT COMMISSION INCOME	112	114	116	104	99
Dividends	4	1	1	2	3
Commissions and income from banking services	21	21	22	22	22
Commissions payable and cost from banking services	3	3	3	3	3
Net gains/losses from securities and foreign exchange	-5	10	7	41	29
Other operating income	2	2	2	2	2
TOTAL OTHER OPERATING INCOME	19	31	29	64	53
Wages, salaries and general administration cost	45	25	43	39	43
Depreciation etc. of fixed - and intangible assets	3	3	3	3	3
Other operating costs	6	7	6	6	6
TOTAL OPERATING COSTS	55	35	51	48	52
RESULT BEFORE LOSSES ON LOANS	75	110	94	120	101
Losses on loans, guarantees etc.	2	6	11	3	5
OPERATING RESULT	74	104	83	117	96
Taxes	21	26	26	34	29
RESULT AFTER TAXES	52	77	57	83	67

Additional result according to IAS 1

RESULT AFTER TAXES	52	77	57	83	67
Estimate discrepancy for pensions	0	0	3	0	0
Total result	52	77	54	83	67

QUARTERLY PROFIT AND LOSS FIGURES IN % OF AVERAGE ASSETS

	2. quarter	1. quarter	4. quarter	3. quarter	2. quarter
	2010	2010	2009	2009	2009
Net interest- and credit commission income	1,22	1,30	1,29	1,19	1,26
Total other operating income	0,21	0,36	0,36	0,73	0,65
Total operating costs	0,61	0,40	0,59	0,55	0,65
Result from operations before losses on loans	0,83	1,26	1,06	1,37	1,26
Losses on loans, guarantees etc.	0,02	0,07	0,05	0,01	0,07
Operating result	0,81	1,18	1,03	1,34	1,21

Balance

Parent bank		NOK MILLION			Group		
31.12.09	30.06.09	30.06.10	ASSETS	Note:	30.06.10	30.06.09	31.12.09
1.762	1.662	2.318	Cash and claims on central banks		2.318	1.662	1.762
81	31	100	Net loans to and claims on credit institutions		100	31	81
22.463	21.737	22.234	Gross loans to customers		28.934	26.669	27.394
37	31	41	- Individual write-downs on loans		41	31	37
92	92	92	- Write-downs of groups of loans		92	92	92
22.334	21.615	22.101	Net loans to and claims on customers	4	28.800	26.546	27.266
10	3	10	Repossessed assets		10	3	10
10.211	6.809	10.746	Certificates, bonds and other interest-bearing securities		5.846	1.909	5.311
172	160	191	Shares and other securities with variable yield		190	159	171
200	150	300	Equities stakes in group companies		0	0	0
0	16	0	Deferred tax benefit		0	16	0
266	267	275	Fixed assets		276	269	268
123	218	175	Other assets		175	218	123
193	190	184	Prepaid costs and accrued income, not yet received		188	194	196
35.354	31.119	36.400	TOTAL ASSETS		37.904	31.005	35.189
LIABILITIES AND EQUITY CAPITAL							
6.813	2.863	6.663	Liabilities to credit institutions		6.611	2.738	6.617
14.164	13.436	14.984	Deposits from and liabilities to customers		14.984	13.436	14.164
10.969	11.338	11.039	Liabilities incurred through issuance of securities		12.536	11.338	10.969
128	134	234	Other liabilities		234	135	128
73	46	43	Payable Tax		56	46	81
268	455	409	Incurred costs and prepaid income		421	460	272
93	90	77	Provisions against liabilities and costs		77	90	93
12	0	12	Deferred Tax		12	0	12
698	698	698	Subordinated loans		698	698	698
33.218	29.059	34.160	TOTAL LIABILITIES		35.630	28.941	33.034
EQUITY CAPITAL							
159	159	159	Paid-in equity capital		159	159	159
1.977	1.901	2.081	Accrued equity capital		2.115	1.905	1.996
2.136	2.060	2.240	TOTAL EQUITY CAPITAL		2.274	2.064	2.155
35.354	31.119	36.400	TOTAL LIABILITY AND EQUITY CAPITAL		37.904	31.005	35.189

CHANGES IN EQUITY CAPITAL

Group

NOK MILLION	EC - capital	Premium Fund	Savings Bank's Fund	Donnations Fund	Dividend Equalisation Fund	Fund for value		Total
						adjustm. and estimate deviations		
Balance 31.12.2008	125	34	1.712	30	11	0		1.912
Paid dividens for 2008	0	0	-15	0	0	0	0	-15
Tot result	0	0	121	0	0	46		167
Balance 30.06.2009	125	34	1.818	30	11	46		2.064
Tot result	0	0	125	0	11	-46		91
Balance 31.12.2009	125	34	1.943	30	22	0		2.155
Paid dividens for 2009	0	0	-11	0	0	0	0	-11
Tot result	0	0	130	0	0	0	0	130
Balance 30.06.2010	125	34	2.063	30	22	0		2.274

Parent bank

NOK MILLION	EC - capital	Premium Fund	Savings Bank's Fund	Donnations Fund	Dividend Equalisation Fund	Fund for value		Total
						adjustm. and estimate deviations		
Balance 31.12.2008	125	34	1.712	30	11	0		1.913
Paid dividens for 2008	0	0	-15	0	0	0	0	-15
Tot result	0	0	116	0	0	46		162
Balance 30.06.2009	125	34	1.813	30	11	46		2.060
Tot result	0	0	111	0	11	-46		0
Balance 31.12.2009	125	34	1.924	30	22	0		2.136
Paid dividens for 2009	0	0	-11	0	0	0	0	-11
Tot result	0	0	115	0	0	0	0	115
Balance 30.06.2010	125	34	2.028	30	22	0		2.240

Cash flow statement

Parent bank			NOK MILLION	Group		
31.12.09	30.06.09	30.06.10		30.06.10	30.06.09	31.12.09
Cash flows from operating activities						
1.324	728	607	Interest receivable	706	755	1.445
-958	-417	-370	Interest payable	-369	-435	-1.043
7	4	5	Dividends received	5	4	7
83	39	50	Other payments received	50	39	83
-188	-103	-108	Other payments made	-112	-104	-194
2	1	2	Recoveries relating to confirmed losses	2	1	2
-88	-88	-70	Payment of tax	-70	-88	-88
-6	-4	-6	Payment - donations	-6	-4	-6
1.228	500	820	Net change in deposits from customers	820	500	1.228
3.001	3.685	224	Changes in net loans to and claims on customers	-1.368	-1.169	-1.931
4.405	4.345	1.154	Net cash flow from operating activities	-343	-501	-497
Cash flow from investment activities						
5.949	2.216	5.171	Payment received relating to securities	5.171	2.216	5.949
-13.847	-6.623	-5.821	Payment relating to securities	-5.821	-1.690	-8.747
1	0	0	Payment received in fixed assets	0	0	1
-30	-18	-15	Payment in fixed assets	-15	-20	-33
82	-120	6	Change in other claims	6	-124	82
-7.845	-4.544	-659	Net cash flow from investment activities	-659	383	-2.748
Cash flows from financing activities						
7	57	-19	Net change in deposits from customers	-19	57	7
5.153	1.203	149	Net change in deposits from Norges Bank and other financial institutions	149	1.079	4.957
2.011	300	71	Payment received of bond debt	1.568	300	2.011
-3.450	-1.408	0	Payment of bond debt	0	-1.369	-3.450
-258	-32	-129	Change in short-term liabilities	-129	-26	-258
0	0	0	Subordinated loan capital	0	0	0
-15	-15	-11	Payment of dividend	-11	-15	-15
3.448	106	61	Net cash flow from financing activities	1.558	26	3.252
7	-93	556	Net change in liquid assets during the year	556	-93	7
1.755	1.755	1.762	Liquid assets as at 01.01.	1.762	1.755	1.755
1.762	1.662	2.318	Liquid assets as at end of period	2.318	1.662	1.762

Segment reporting as at

Result

NOK MILLION	30.06.2010					30.06.2009				
	Retail Sector	Corporate Sector	Bolig-kreditt	Undistributed	Total	Retail Sector	Corporate Sector	Bolig-kreditt	Undistributed	Total
NET INTEREST INCOME	119	76	25	5	225	115	60	9	18	202
Other operating income	58	7	0	-15	50	36	7	0	38	80
Total operating cost	45	11	5	28	90	46	11	2	44	102
RESULT BEFO RELOSSES	132	72	20	-38	186	105	56	7	12	180
Losses on loans	-5	11	0	2	8	-2	11	0	1	10
OPERATING RESULT	137	61	20	-40	177	107	45	7	11	170

Balance

NOK MILLION	30.06.2010					30.06.2009				
	Retail Sector	Corporate Sector	Bolig-kreditt	Undistributed	Total	Retail Sector	Corporate Sector	Bolig-kreditt	Undistributed	Total
Net loans to customers	11.856	8.996	6.700	1.236	28.787	11.983	8.424	4.931	1.207	26.546
Other assets	656	568	57	7.836	9.117	635	537	90	3.198	4.459
Total assets	12.512	9.563	6.757	9.072	37.904	12.618	8.961	5.022	4.405	31.005
Deposits from customers	7.552	4.811	0	173	12.535	7.575	4.947	0	914	13.436
Other liabilities and equity capital	4.960	4.752	6.757	8.898	25.368	5.042	4.014	5.022	3.491	17.569
Total liabilities and equity capital	12.512	9.563	6.757	9.072	37.904	12.618	8.961	5.022	4.405	31.005

NOTES TO THE ACCOUNTS

The consolidated financial statement for the first half-year of 2010 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 2009 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.

1. Pension:

There have been new actuarial calculations as of 31.03.2010, as a result of the changing rules for statutory early retirement pension (SERP). The effect of these changing SERP rules is estimated to have constituted a one-off reduction in pension liabilities of NOK 19.7 million. This is recognised in the income statement as a reduction of pension costs. The accounting recognition of the new SERP scheme has not yet been clarified, but this will happen during the course of 2010.

2. Shares:

The merger of PBS Holding and Nordito AS occurred on 14. April 2010 and as a result, the shares in Nordito AS were revalued by NOK 12.7 million during the first quarter of 2010. The valuation of the shares in Nordito AS is based on the exchange ratio in the merger, and own assessments.

3. Tax:

Tax costs accrued during the year are based on the estimate of costs on an annual basis.

4. LOSSES ON LOANS

Parent bank			Write-downs on loans and losses on guarantees			Group		
31.12.09	30.06.09	30.06.10	Losses on loans in the period	30.06.10	30.06.09	31.12.09		
25	10	8	Write-downs of loans	8	10	25		
-	-	-	Losses on guarantees	-	-	-		
25	10	8	= Write-downs on loans and losses on guarantees	8	10	25		
Write-downs on loans:								
-5	-11	5	Changes in specific write-downs of loans in the period	5	-11	-5		
-	-	-	+ Changes in write-down on groups of loans in the period	-	-	-		
3	1	2	+ Amortised loans	2	1	3		
25	19	2	+ Confirmed losses in the period for which specific write-downs have previously been made	2	19	25		
4	2	1	+ Confirmed losses in the period for which no specific write-downs have previously been made	1	2	4		
2	1	2	- Recoveries from previous confirmed losses	2	1	2		
25	10	8	= Write-down on loans in the period	8	10	25		
Changes in specific write-downs:								
41	41	36	Specific write-downs of loans as at 01.01. excl. amort. loans	36	41	41		
25	19	2	- Confirmed losses on loans in the period for which write-downs have previously been made	2	19	25		
11	8	11	+ Increased specific write-downs in the period	11	8	11		
21	9	1	+ New specific write-downs in the period	1	9	21		
13	9	6	- Recoveries from write-downs in the period	6	9	13		
1	1	1	+ Amortised loans	1	1	1		
37	31	41	= Specific write-downs and amortised loan	41	31	37		
Changes in write-downs on groups of loans:								
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		
Defaulted loans/credits								
31.12.09	30.06.09	30.06.10	Defaulted loans/credits	30.06.10	30.06.09	31.12.09		
103	20	22	Gross defaulted loans 30 - 60 days	22	20	103		
4	19	20	Gross defaulted loans 60 - 90 days	20	19	4		
68	70	149	Gross defaulted loans > 90 days	149	73	68		
176	110	191	Gross defaulted loans/credits	191	112	176		
25	14	30	- Specific write-downs	30	14	25		
150	96	161	Net defaulted loans/credits	161	98	150		
0,78 %	0,50 %	0,86 %	Gross defaulted loans as a % of gross loans	0,66 %	0,42 %	0,64 %		
Other bad and doubtful loans/credits								
60	97	62	Other bad and doubtful loans/credits with write-downs	62	97	60		
11	17	11	- Specific write-downs	11	17	11		
49	80	51	Net other bad and doubtful loans/credits	51	80	49		
Gross defaulted loans and bad and doubtful commitments								
236	206	253	Gross defaulted loans and bad/doubtful commitments	253	209	236		
37	31	41	- Specific write-downs	41	31	37		
200	176	212	Net defaulted loans and bad/doubtful commitments	212	178	200		

5. CAPITAL ADEQUACY

Parent bank				Group		
31.12.09	30.06.09	30.06.10		30.06.10	30.06.09	31.12.09
15,62 %	14,16 %	15,97 %	Capital adequacy ratio*	14,14 %	13,04 %	14,18 %
13,42 %	12,04 %	13,79 %	Core capital adequacy ratio*	12,23 %	11,09 %	12,18 %
1.450	1.503	1.449	Minimum requirements for equity and related capital	1.653	1.635	1.597
18.124	18.790	18.113	Total calculation basis	20.663	20.435	19.965
2.831	2.661	2.892	Net equity and related capital*	2.923	2.665	2.831
2.432	2.263	2.497	Core capital*	2.528	2.267	2.432
398	398	395	Supplementary capital	395	398	398
1.450	1.503	1.449	Minimum requirements for equity capital	1.653	1.635	1.597
1.382	1.442	1.382	Capital requirements for credit risk according to the standard method	1.584	1.571	1.527
76	69	76	Capital requirements for operational risk	77	71	77
-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 30.06.2010

NAME	Number of ECs held	% part of total EC capital	NAME	Number of ECs held	% part of total EC capital
1. Glastad Farsund AS	91.250	7,30	11. Allungården	18.350	1,47
2. Sparebankstiftelsen DnB NOR	62.300	4,98	12. Flekkefjord Sparebank	15.800	1,26
3. Varodd AS	32.800	2,62	13. Hbl Sparebank	15.000	1,20
4. Sparebanken Sør	31.600	2,53	14. Strømme Leif	13.400	1,07
5. Terra Utbytte VPF	29.400	2,35	15. Bratland Bjørn	12.800	1,02
6. Brøvig Holding AS	27.000	2,16	16. Apriori Holding AS	10.700	0,86
7. MP Pensjon	26.900	2,15	17. Engelschiøn Marwell Hauge pens	10.500	0,84
8. Spareskillingsbanken	26.600	2,13	18. Rynning Jens Emil	10.327	0,83
9. Gumpens Auto AS	26.350	2,11	19. Mørch Gerd Turid	10.200	0,82
10. Birkenes Sparebank	20.000	1,60	20. Pareto AS	10.150	0,81
Total- 10 largest owners	374.200	29,94	Total- 20 largest owners	501.427	40,11

As at 30.06.10, 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.