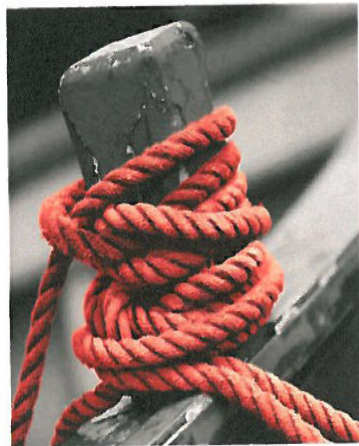
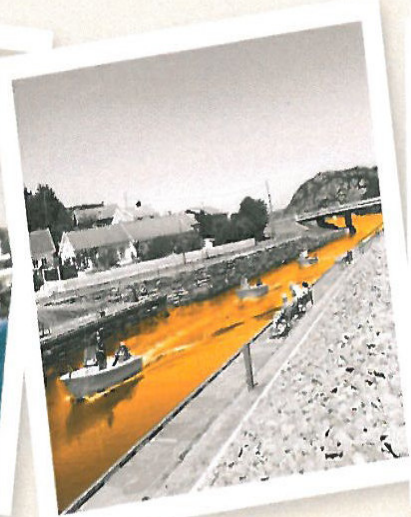
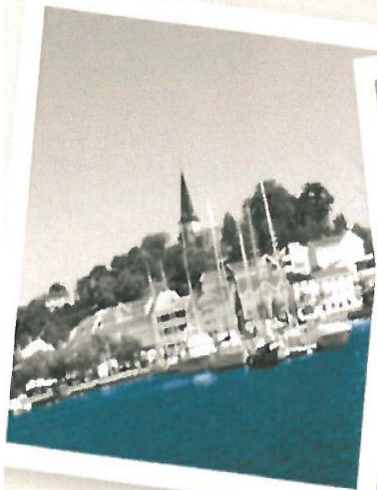


# Sparebanken Pluss



**Quarterly Report Q2 2011**

## KEY FIGURES\*

As at.	30.06.11	31.03.11	31.12.10	30.09.10	30.06.10
Total income (NOK mill.)	290	143	573	427	275
Total operating costs (NOK mill.)	118	61	196	143	90
Profit before losses (NOK mill.)	172	82	377	283	186
Net loan losses etc. (NOK mill.)	6	2	25	18	8
Profit before taxes (NOK mill.)	166	80	352	265	177
Total assets (NOK mill.)	39.514	38.656	36.893	36.687	37.904
Average total assets (NOK mill.)	38.072	37.499	36.571	36.482	36.356
Growth in total assets (% p.a.)	4,3	8,5	4,8	7,4	22,3
Growth in gross loans (% p.a.)	11,7	11,1	11,9	9,7	8,5
- Retail banking	12,4	13,5	12,3	12,0	9,4
- Corporate banking	11,4	8,0	12,1	7,2	7,1
- Organisations banking	7,7	6,3	8,7	2,9	
Growth in deposits (% p.a.)	-0,3	0,9	5,6	11,3	11,5
Overall deposits coverage (Parent bank) (%)	65,4	67,0	70,7	65,1	67,8
Total operating costs in relation to net income (%)	40,8	42,7	34,2	33,5	32,6
After-tax return on equity capital (%)	9,6	9,5	11,3	11,4	11,8
Earnings per EC (NOK) (Parent bank)	6,6	3,1	15,5	11,6	8,0
Earnings per EC (NOK) per quarter	3,5	3,1	3,9	3,6	3,2
Earnings per EC (NOK) (Group)	7,6	3,7	17,5	13,1	8,8
Equity Certificates (ECs) price (NOK)	155	170	181	160	158
Capital adequacy ratio (%)**	14,1	14,5	14,7	14,3	14,1
Core capital ratio (%)**	12,3	12,7	12,8	12,4	12,2
Core capital ratio (Parent bank) (%)**	13,7	14,5	15,2	14,0	13,8
Number of branches	15	16	16	14	14
Number of man years	183	181	180	176	174

\*Group figures, unless otherwise stated

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

# QUARTERLY REPORT 30.06.2011

## Main features

The main features of the Bank's operations for the second 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 this year changed its key interest rate once. In the second quarter, the interest was raised by 0.25 percentage points to 2.25 percent.

The annual growth in gross domestic debt to the public, C2, was 6.0 percent at the end of June. The growth in credit to households and corporate market were respectively 7.1 and 2.9 percent.

It has in the first half of the year been a price decline on Oslo Stock Exchange by 4.2 percent. For the whole of 2010 there was a price increase of 18.3 percent.

The figures from NAV show that unemployment at the end of June was 2.5 percent. There were 80,000 people currently jobless or attending job-boosting schemes arranged by the authorities.

## Operating result

After the second quarter, the Bank (Group) had an operating result, after losses, of NOK 166 million, - against NOK 178 million at the same time last year. The result is equivalent to 0.88 percent of average total assets, against 0.98 a year before. The Group's net interest income totalled NOK 224 million. As a percentage of average total assets, the net interest amounts to 1.19 percent.

Other (non-interest) operating income totalled NOK 66 million. In relation to the second quarter of 2010, this is an increase of NOK 16 million. This is mainly due to increase in the item "Net gains on securities and foreign exchange".

Total operating costs amounted to NOK 118 million, an increase of NOK 28 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 "contractual pension scheme" (AFP).

Costs as a percentage of average total assets was at the end of the second quarter 0.63 per cent, against 0.50 a year ago. The costs with rating of the bank and covered bonds (OMF) are expensed in the first quarter.

Costs as a percentage of income at the end of the second quarter of 2011 was 40.8 per cent.

## Total assets

At the end of the second quarter of 2011, total assets were NOK 39,514 million, up by NOK 1,610 million or 4.3 per cent from the same time last year.

## Deposits

At the end of the second quarter of 2011, deposits from customers were NOK 14,938 million, which is at the same level as 2010. At the end of the second quarter, 65.4 percent of the Parent Bank's loans were financed by customer deposits. On Group basis, this amounted to 46.4 percent. 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 3,389 million or 11.7 percent, totalling NOK 32,322 million at the end of the second quarter. Of the

total lending portfolio 60.9 percent are to retail market sector, 30.6 per cent

are to corporate sector and 8.5 percent are to the organisational market. Gross commitments in default (over 90 days) on loans amounted to 0.24 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 second quarter.

Individual write-downs on loans is reduced by NOK 20.5 million in relation to the beginning of the year as a result of realised losses on loans with previous impairment. Individual write-downs amounting to NOK 36.5 million, including amortised amounts on loans. At the end of the second quarter there was a net recovery of incorporated losses of NOK 0.8 million, so that the net loss cost amounted to NOK 6.1 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 2011, the Group had responsible capital of NOK 3,163 million. The capital adequacy ratio was 14.1 percent. The core capital coverage totalled 12.3 percent. The return on equity capital at the end of the second quarter of 2011 was 9.6 percent, against 11.8 percent 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 the second quarter of 2011, a house mortgage loan portfolio of NOK 9,334 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 30.06.11 is included in Notes to the Accounts. So far this year, the result per equity certificate (Parent bank) amounts to NOK 6.63.

## Rating

Sparebanken Pluss has international rating from Moody's, with a long-term rating of A2 and "Stable Outlook". Covered bonds issued by Pluss Boligkreditt AS is also rated by Moody's, and the bonds have 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.

**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 30.06.11 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, 4<sup>th</sup> sub-section.

Kristiansand, 17. August 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	30.06.10	30.06.11		Note:	30.06.11	30.06.10	31.12.10
1.260	607	649	Interest receivable		719	637	1.342
859	406	454	Interest payable		495	412	891
<b>401</b>	<b>201</b>	<b>195</b>	<b>NET INTEREST INCOME</b>		<b>224</b>	<b>225</b>	<b>451</b>
8	5	4	Dividends		4	5	8
90	42	45	Commissions and income from banking services		42	42	86
13	6	7	Commissions payable and cost from banking services		7	6	13
30	4	20	Net gains/losses from securities and foreign exchange		21	4	33
16	7	7	Other operating income		5	4	9
<b>131</b>	<b>53</b>	<b>69</b>	<b>TOTAL OTHER OPERATING INCOME</b>		<b>66</b>	<b>50</b>	<b>122</b>
157	69	95	Wages, salaries and general administration cost		96	70	159
11	6	6	Depreciation etc. of fixed - and intangible assets		6	6	11
24	12	13	Other operating costs		16	13	26
<b>192</b>	<b>88</b>	<b>114</b>	<b>TOTAL OPERATING COSTS</b>		<b>118</b>	<b>90</b>	<b>196</b>
<b>339</b>	<b>166</b>	<b>150</b>	<b>RESULT BEFORE LOSSES ON LOANS</b>		<b>172</b>	<b>186</b>	<b>377</b>
25	8	6	Losses on loans, guarantees etc.	1	6	8	25
<b>314</b>	<b>157</b>	<b>144</b>	<b>OPERATING RESULT</b>		<b>166</b>	<b>178</b>	<b>352</b>
86	42	42	Taxes		49	48	96
<b>229</b>	<b>115</b>	<b>102</b>	<b>RESULT AFTER TAXES</b>		<b>117</b>	<b>130</b>	<b>256</b>

### Additional result according to IAS 1

<b>229</b>	<b>115</b>	<b>102</b>	<b>RESULT AFTER TAXES</b>		<b>117</b>	<b>130</b>	<b>256</b>
-1	0	0	Estimate discrepancy for pensions		0	0	-1
<b>229</b>	<b>115</b>	<b>102</b>	<b>TOTAL RESULT</b>		<b>117</b>	<b>130</b>	<b>257</b>

## Profit and loss account in % of average assets

Parent bank					Group		
31.12.10	30.06.10	30.06.11			30.06.11	30.06.10	31.12.10
3,54	3,43	3,68	Interest receivable		3,81	3,53	3,67
2,41	2,29	2,58	Interest payable		2,62	2,29	2,44
<b>1,13</b>	<b>1,13</b>	<b>1,10</b>	<b>NET INTEREST INCOME</b>		<b>1,19</b>	<b>1,25</b>	<b>1,23</b>
0,02	0,03	0,02	Dividends		0,02	0,03	0,02
0,25	0,24	0,25	Commissions and income from banking services		0,22	0,23	0,23
0,04	0,04	0,04	Commissions payable and cost from banking services		0,03	0,04	0,04
0,09	0,02	0,11	Net gains/losses from securities and foreign exchange		0,11	0,02	0,09
0,04	0,04	0,04	Other operating income		0,03	0,02	0,03
<b>0,37</b>	<b>0,30</b>	<b>0,39</b>	<b>TOTAL OTHER OPERATING INCOME</b>		<b>0,35</b>	<b>0,28</b>	<b>0,33</b>
0,44	0,39	0,54	Wages, salaries and general administration cost		0,51	0,39	0,43
0,03	0,04	0,03	Depreciation etc. of fixed - and intangible assets		0,03	0,04	0,03
0,07	0,07	0,08	Other operating costs		0,09	0,07	0,07
<b>0,54</b>	<b>0,50</b>	<b>0,65</b>	<b>TOTAL OPERATING COSTS</b>		<b>0,63</b>	<b>0,50</b>	<b>0,54</b>
<b>0,95</b>	<b>0,94</b>	<b>0,85</b>	<b>RESULT BEFORE LOSSES ON LOANS</b>		<b>0,91</b>	<b>1,03</b>	<b>1,03</b>
0,07	0,05	0,03	Losses on loans, guarantees etc.		0,03	0,05	0,07
<b>0,88</b>	<b>0,89</b>	<b>0,82</b>	<b>OPERATING RESULT</b>		<b>0,88</b>	<b>0,98</b>	<b>0,96</b>
0,24	0,24	0,24	Taxes		0,26	0,26	0,26
<b>0,64</b>	<b>0,65</b>	<b>0,58</b>	<b>RESULT AFTER TAXES</b>		<b>0,62</b>	<b>0,72</b>	<b>0,70</b>

### Additional result according to IAS 1

<b>0,64</b>	<b>0,65</b>	<b>0,58</b>	<b>RESULT AFTER TAXES</b>		<b>0,62</b>	<b>0,72</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>0,65</b>	<b>0,58</b>	<b>TOTAL RESULT</b>		<b>0,62</b>	<b>0,72</b>	<b>0,70</b>

## Quarterly profit and loss figures

	2. quarter 2011	1. quarter 2011	4. quarter 2010	3. quarter 2010	2. quarter 2010
<b>NOK MILLION</b>					
Interest receivable	369	350	351	354	328
Interest payable	261	234	236	243	216
<b>NET INTEREST INCOME</b>	<b>108</b>	<b>116</b>	<b>115</b>	<b>111</b>	<b>112</b>
Dividends	3	1	0	2	4
Commissions and income from banking services	22	20	21	21	21
Commissions payable and cost from banking services	3	4	3	4	3
Net gains/losses from securities and foreign exchange	13	8	11	17	-5
Other operating income	2	3	2	3	2
<b>TOTAL OTHER OPERATING INCOME</b>	<b>38</b>	<b>28</b>	<b>33</b>	<b>39</b>	<b>19</b>
Wages, salaries and general administration cost	49	48	45	44	45
Depreciation etc. of fixed - and intangible assets	3	3	2	3	3
Other operating costs	6	11	6	7	6
<b>TOTAL OPERATING COSTS</b>	<b>57</b>	<b>61</b>	<b>54</b>	<b>53</b>	<b>55</b>
<b>RESULT BEFORE LOSSES ON LOANS</b>	<b>89</b>	<b>83</b>	<b>94</b>	<b>98</b>	<b>75</b>
Losses on loans, guarantees etc.	3	2	8	9	2
<b>OPERATING RESULT</b>	<b>85</b>	<b>81</b>	<b>87</b>	<b>88</b>	<b>74</b>
Taxes	25	23	23	26	21
<b>RESULT AFTER TAXES</b>	<b>60</b>	<b>57</b>	<b>65</b>	<b>62</b>	<b>52</b>

### Additional result according to IAS 1

<b>RESULT AFTER TAXES</b>	<b>60</b>	<b>57</b>	<b>65</b>	<b>62</b>	<b>52</b>
Estimate discrepancy for pensions	0	0	-1	0	0
<b>TOTAL RESULT</b>	<b>60</b>	<b>57</b>	<b>66</b>	<b>62</b>	<b>52</b>

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

	2. quarter 2011	1. quarter 2011	4. quarter 2010	3. quarter 2010	2. quarter 2010
<b>Net interest income</b>	<b>1,11</b>	<b>1,25</b>	<b>1,26</b>	<b>1,18</b>	<b>1,22</b>
Total other operating income	0,39	0,31	0,36	0,42	0,21
Total operating costs	0,59	0,66	0,59	0,57	0,61
<b>Result from operations before losses on loans</b>	<b>0,91</b>	<b>0,89</b>	<b>1,04</b>	<b>1,04</b>	<b>0,83</b>
Losses on loans, guarantees etc.	0,03	0,02	0,08	0,10	0,02
<b>Operating result</b>	<b>0,88</b>	<b>0,87</b>	<b>0,95</b>	<b>0,93</b>	<b>0,81</b>

## Balance

Parent bank		NOK MILLION			Group		
31.12.10	30.06.10	30.06.11	ASSETS	Note:	30.06.11	30.06.10	31.12.10
1.191	2.318	733	Cash and claims on central banks		733	2.318	1.191
696	100	459	Net loans to and claims on credit institutions		50	100	107
21.303	22.234	22.988	Gross loans to customers		32.322	28.934	30.652
57	41	37	- Individual write-downs on loans		37	41	57
92	92	92	- Write-downs of groups of loans		92	92	92
21.154	22.101	22.860	Net loans to and claims on customers	1	32.193	28.800	30.503
7	10	0	Repossessed assets		0	10	7
10.772	10.746	11.106	Certificates, bonds and other interest-bearing securities		5.707	5.846	4.373
205	191	215	Shares and other securities with variable yield		215	190	205
300	300	450	Equities stakes in group companies		0	0	0
276	275	276	Fixed assets		277	276	277
92	175	78	Other assets		78	175	92
129	184	253	Prepaid costs and accrued income, not yet received		261	188	136
<b>34.823</b>	<b>36.400</b>	<b>36.430</b>	<b>TOTAL ASSETS</b>		<b>39.514</b>	<b>37.904</b>	<b>36.893</b>
<b>LIABILITIES AND EQUITY CAPITAL</b>							
6.152	6.663	6.134	Liabilities to credit institutions		6.134	6.611	6.152
14.963	14.984	14.938	Deposits from and liabilities to customers		14.938	14.984	14.963
10.092	11.039	11.472	Liabilities incurred through issuance of securities	2	14.468	12.536	12.089
172	234	197	Other liabilities		197	234	172
85	43	42	Payable taxes		49	56	95
225	409	423	Incurred costs and prepaid income		442	421	241
74	77	72	Provisions against liabilities and costs		72	77	74
12	12	12	Deferred taxes		12	12	12
698	698	698	Subordinated loans	2	699	698	698
<b>32.474</b>	<b>34.160</b>	<b>33.989</b>	<b>TOTAL LIABILITIES</b>		<b>37.012</b>	<b>35.630</b>	<b>34.496</b>
<b>EQUITY CAPITAL</b>							
159	159	159	Paid-in equity capital		159	159	159
2.190	2.081	2.282	Accrued equity capital		2.344	2.115	2.238
<b>2.350</b>	<b>2.240</b>	<b>2.441</b>	<b>TOTAL EQUITY CAPITAL</b>		<b>2.504</b>	<b>2.274</b>	<b>2.397</b>
<b>34.823</b>	<b>36.400</b>	<b>36.430</b>	<b>TOTAL LIABILITY AND EQUITY CAPITAL</b>		<b>39.514</b>	<b>37.904</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	-11	0	0	-11
Result 2011	0	0	117	0	0	117
Other income and expenses	0	0	0	0	0	0
<b>Balance 30.06.2011</b>	<b>125</b>	<b>34</b>	<b>2.283</b>	<b>30</b>	<b>31</b>	<b>2.504</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	-11	0	0	-11
Result 2011	0	0	102	0	0	102
Other income and expenses	0	0	0	0	0	0
<b>Balance 30.06.2011</b>	<b>125</b>	<b>34</b>	<b>2.220</b>	<b>30</b>	<b>31</b>	<b>2.441</b>



# Cash flow statement

Parent bank			NOK MILLION	Group		
31.12.10	30.06.10	30.06.11		30.06.11	30.06.10	31.12.10
<b>Cash flows from operating activities</b>						
1.287	607	548	Interest receivable	616	706	1.366
-877	-370	-353	Interest payable	-390	-369	-898
8	5	4	Dividends received	4	5	8
106	50	52	Other payments received	56	50	95
-213	-108	-115	Other payments made	-128	-112	-217
3	2	1	Recoveries relating to confirmed losses	1	2	3
-70	-70	-81	Payment of tax	-91	-70	-78
-13	-6	-6	Payment - donations	-6	-6	-13
799	820	-24	Net change in deposits from customers	-24	820	799
1.152	224	-1.712	Changes in net loans to and claims on customers	-1.698	-1.368	-3.265
<b>2.181</b>	<b>1.154</b>	<b>-1.688</b>	<b>Net cash flow from operating activities</b>	<b>-1.660</b>	<b>-343</b>	<b>-2.201</b>
<b>Cash flow from investment activities</b>						
10.888	5.171	6.039	Payment received relating to securities	6.039	5.171	10.888
-11.552	-5.821	-6.512	Payment relating to securities	-6.512	-5.821	-9.952
0	0	0	Payment received in fixed assets	0	0	0
-21	-15	-5	Payment in fixed assets	-5	-15	-21
-67	6	8	Change in other claims	8	6	-67
<b>-752</b>	<b>-659</b>	<b>-470</b>	<b>Net cash flow from investment activities</b>	<b>-470</b>	<b>-659</b>	<b>848</b>
<b>Cash flows from financing activities</b>						
-615	-19	237	Net change in deposits from financial institutions	207	-19	170
-661	149	-17	Net change in deposits from Norges Bank and other fi	-17	149	-661
2.624	71	2.979	Payment received of bond debt	3.981	1.568	4.621
-3.500	0	-1.600	Payment of bond debt	-2.600	0	-3.500
162	-129	113	Change in short-term liabilities	113	-129	162
0	0	0	Subordinated loan capital	0	0	0
-11	-11	-11	Payment of dividend	-11	-11	-11
<b>-2.000</b>	<b>61</b>	<b>1.701</b>	<b>Net cash flow from financing activities</b>	<b>1.673</b>	<b>1.558</b>	<b>782</b>
<b>-571</b>	<b>556</b>	<b>-457</b>	<b>Net change in liquid assets during the year</b>	<b>-457</b>	<b>556</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>2.318</b>	<b>733</b>	<b>Liquid assets as at end of period</b>	<b>733</b>	<b>2.318</b>	<b>1.191</b>

## Segment reporting as at

NOK MILLION

Result	30.06.2011					30.06.2010				
	Retail Sector	Corporate Sector	Bolig-kreditt	Undistri-buted	Total	Retail Sector	Corporate Sector	Bolig-kreditt	Undistri-buted	Total
<b>NET INTEREST INCOME</b>	<b>110</b>	<b>80</b>	<b>29</b>	<b>5</b>	<b>224</b>	<b>119</b>	<b>76</b>	<b>25</b>	<b>5</b>	<b>225</b>
Other operating income	76	10	0	-19	66	58	7	0	-15	50
Total operating cost	53	12	6	47	118	45	11	5	28	90
<b>RESULT BEFORE LOSSES</b>	<b>134</b>	<b>77</b>	<b>23</b>	<b>-62</b>	<b>172</b>	<b>132</b>	<b>72</b>	<b>20</b>	<b>-38</b>	<b>186</b>
Losses on loans	3	4	0	-1	6	-5	11	0	2	8
<b>OPERATING RESULT</b>	<b>131</b>	<b>73</b>	<b>23</b>	<b>-61</b>	<b>166</b>	<b>137</b>	<b>61</b>	<b>20</b>	<b>-40</b>	<b>177</b>

### Balance

Net loans to customers	11.763	9.940	9.334	1.157	32.194	11.856	8.996	6.700	1.248	28.800
Other assets	644	504	9	6.164	7.320	656	568	57	7.823	9.104
<b>Total assets</b>	<b>12.407</b>	<b>10.444</b>	<b>9.343</b>	<b>7.321</b>	<b>39.514</b>	<b>12.512</b>	<b>9.563</b>	<b>6.757</b>	<b>9.071</b>	<b>37.904</b>
Deposits from customers	7.897	5.037	0	1.534	14.468	7.552	4.811	0	2.621	14.984
Other liabilities and equity capital	4.510	5.407	9.343	5.787	25.046	4.960	4.752	6.757	6.451	22.920
<b>Total liabilities and equity capital</b>	<b>12.407</b>	<b>10.444</b>	<b>9.343</b>	<b>7.321</b>	<b>39.514</b>	<b>12.512</b>	<b>9.563</b>	<b>6.757</b>	<b>9.071</b>	<b>37.904</b>

## NOTES TO THE ACCOUNTS

The consolidated financial statement 30.06.2011 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.

# 1. LOSSES ON LOANS

Parent bank			Write-downs on loans and losses on guarantees	Group		
31.12.10	30.06.10	30.06.11	Losses on loans in the period	30.06.11	30.06.10	31.12.10
25	8	6	Write-downs of loans	6	8	25
-	-	-	Losses on guarantees	-	-	-
25	8	6	= Write-downs on loans and losses on guarantees	6	8	25
<b>Write-downs on loans:</b>						
20	5	-20	Changes in specific write-downs of loans in the period	-20	5	20
-	-	-	+ Changes in write-down on groups of loans in the period	-	-	-
3	2	1	+ Amortised loans	1	2	3
3	2	25	+ Confirmed losses in the period for which specific write-downs have previously been made	25	2	3
2	1	1	+ Confirmed losses in the period for which no specific write-downs have previously been made	1	1	2
3	2	1	- Recoveries from previous confirmed losses	1	2	3
25	8	6	= Write-down on loans in the period	6	8	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	2	25	- Confirmed losses on loans in the period for which write-downs have previously been made	25	2	3
28	11	3	+ Increased specific write-downs in the period	3	11	28
3	1	2	+ New specific write-downs in the period	2	1	3
8	6	1	- Recoveries from write-downs in the period	1	6	8
1	1	1	+ Amortised loans	1	1	1
57	41	37	= Specific write-downs and amortised loan	37	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	30.06.10	30.06.11	Defaulted loans/credits	30.06.11	30.06.10	31.12.10
0,43 %	0,67 %	0,34 %	Gross defaulted loans >90 days as a % of gross loans	0,24 %	0,52 %	0,30 %
<b>Defaulted loans/credits</b>						
103	22	157	Gross defaulted loans 30 - 60 days	157	22	106
3	20	11	Gross defaulted loans 60 - 90 days	11	20	3
91	149	78	Gross defaulted loans > 90 days	78	149	91
197	191	246	Gross defaulted loans/credits	246	191	200
34	30	27	- Individual write-downs	27	30	34
164	161	219	Net defaulted loans/credits	219	161	167
<b>Other bad and doubtful loans/credits</b>						
120	62	35	Other bad and doubtful loans/credits with write-downs	35	62	120
23	11	9	- Individual write-downs	9	11	23
96	51	26	Net other bad and doubtful loans/credits	26	51	96
<b>Gross defaulted loans and bad and doubtful commitments</b>						
317	253	281	Gross defaulted loans and bad/doubtful commitments	281	253	320
57	41	37	- Individual write-downs	37	41	57
260	212	245	Net defaulted loans and bad/doubtful commitments	245	212	263

## 2. MATURITY STRUCTURE AND NOMINAL VALUE OF ISSUED BONDS AND SUBORDINATED LOAN CAPITAL AS AT 30.06.2011

NOK mill.

ISIN Number.	Ticker	Nominal	Owned	Reference rate	Repayment-structure	Final maturity
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
NO0010609720	PLUG 38 PRO	500	-	NIBOR 3 months	No installment	09.05.2016
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>11.635</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>20.035</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.

### 3. CAPITAL ADEQUACY

Parent bank				Group		
31.12.10	30.06.10	30.06.11		30.06.11	30.06.10	31.12.10
17,4 %	16,0 %	15,7 %	Capital adequacy ratio*	14,1 %	14,1 %	14,7 %
15,2 %	13,8 %	13,7 %	Core capital adequacy ratio*	12,3 %	12,2 %	12,8 %
1.395	1.449	1.583	Minimum requirements for equity and related capital	1.797	1.653	1.677
17.437	18.113	19.789	Total calculation basis	22.467	20.663	20.962
3.038	2.892	3.105	Net equity and related capital*	3.163	2.923	3.086
2.643	2.497	2.707	Core capital*	2.766	2.528	2.691
395	395	398	Supplementary capital	398	395	395
1.395	1.449	1.583	Minimum requirements for equity capital	1.797	1.653	1.677
1.325	1.382	1.513	Capital requirements for credit risk according to the standard	1.725	1.584	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

### 4. EQUITY CERTIFICATES (EC)

#### The 20 largest EC holders as at 30.06.2011

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	23.721	1,90	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>376.521</b>	<b>30,12</b>	<b>Total- 20 largest owners</b>	<b>504.536</b>	<b>40,36</b>

As at 30.06.11, 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.