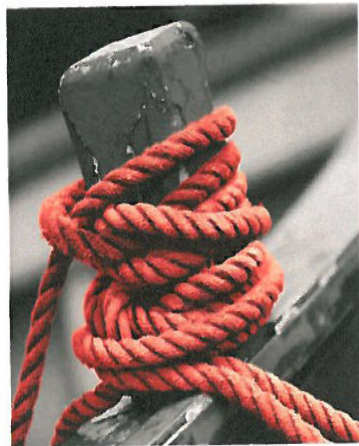
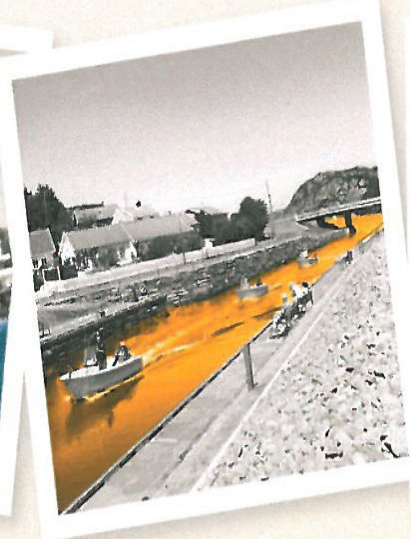
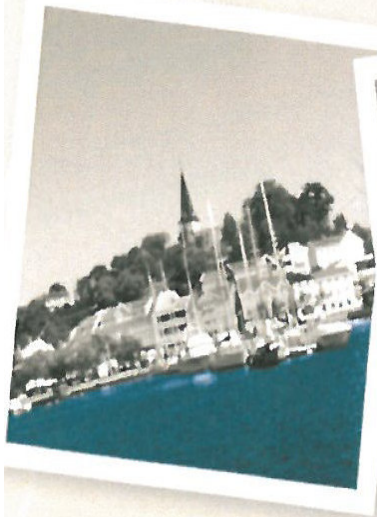


# Sparebanken Pluss



Quarterly Report Q3 2011

## KEY FIGURES\*

As at.	30.09.11	30.06.11	31.03.11	31.12.10	30.09.10
Total income (NOK mill.)	423	290	143	573	427
Total operating expenses (NOK mill.)	175	118	61	196	143
Profit before losses (NOK mill.)	248	172	82	377	283
Net loan losses etc. (NOK mill.)	7	6	2	25	18
Profit before taxes (NOK mill.)	241	166	80	352	265
Total assets (NOK mill.)	39.517	39.514	38.656	36.893	36.687
Average total assets (NOK mill.)	38.716	38.072	37.499	36.571	36.482
Growth in total assets (% p.a.)	7,7	4,3	8,5	4,8	7,4
Growth in gross loans (% p.a.)	11,9	11,7	11,1	11,9	9,7
- Retail banking	13,1	12,4	13,5	12,3	12,0
- Corporate banking	9,8	11,4	8,0	12,1	7,2
- Organisations banking	10,7	7,7	6,3	8,7	2,9
Growth in deposits (% p.a.)	5,7	-0,3	0,9	5,6	11,3
Overall deposits coverage (Parent bank) (%)	64,8	65,4	67,0	70,7	65,1
Total operating expenses in relation to net income (%)	41,4	40,8	42,7	34,2	33,5
After-tax return on equity capital (%)	9,2	9,6	9,5	11,3	11,4
Earnings per EC (NOK) (Parent bank)	9,4	6,6	3,1	15,5	11,6
Earnings per EC (NOK) per quarter (Parent bank)	2,8	3,5	3,1	3,9	3,6
Earnings per EC (NOK) (Group)	11,1	7,6	3,7	17,5	13,1
Equity Certificates (ECs) price (NOK)	140	155	170	181	160
Capital adequacy ratio (%)**	14,0	14,1	14,5	14,7	14,3
Core capital ratio (%)**	12,3	12,3	12,7	12,8	12,4
Core capital ratio (Parent bank) (%)**	13,7	13,7	14,5	15,2	14,0
Number of branches	15	15	16	16	14
Number of man years	182	183	181	180	176

\*Group figures, unless otherwise stated

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

# QUARTERLY REPORT 30.09.2011

## Main features

The main features of the Bank's operations for the third 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 in 2011 changed its key interest rate once. In the second quarter, the interest rate was raised by 0.25 percentage points to 2.25 per cent.

The annual growth in gross domestic debt to the public, C2, was 6.5 per cent at the end of August. The growth in credit to households and corporate market were respectively 7.2 and 4.1 per cent.

As of 30.9 there has been a price decline on Oslo Stock Exchange by 20.8 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 September was 2.5 per cent. There were 80,000 people currently jobless or attending job-boosting schemes arranged by the authorities.

## Operating profit

After the third quarter, the Bank (Group) had an operating profit, after losses, of NOK 241 million, - against NOK 265 million at the same time last year. The profit was equivalent to 0.83 per cent of average total assets, against 0.97 a year before. The Group's net interest income totalled NOK 352 million. As a percentage of average total assets, the net interest amounts to 1.22 per cent, against 1.23 a year before.

Other (non-interest) operating income totalled NOK 70 million. In relation to the third quarter of 2010, this is a decline of NOK 20 million. This is mainly due to write-downs of bonds and stocks because of international increase in "credit spreads".

Total operating expenses amounted to NOK 175 million, an increase of NOK 32 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).

Expenses as a percentage of average total assets were at the end of the third quarter 0.60 per cent, against 0.52 a year ago. The costs with rating of the bank and covered bonds (OMF) are expensed in the first quarter.

Expenses as a percentage of income at the end of the third quarter of 2011 were 41.4 per cent.

## Total assets

At the end of the third quarter of 2011, total assets were NOK 39,517 million, up by NOK 2,830 million or 7.7 per cent from the same time last year.

## Deposits

At the end of the third quarter of 2011, deposits from customers were NOK 15,309 million. The growth from the same period last year has been NOK 824 million or 5.7 per cent. At the end of the third quarter, 64.8 per cent of the Parent Bank's loans were financed by customer deposits. On Group basis, this amounted to 46.5 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 3,512 million or 11.9 per cent, totalling NOK 33,082 million at the end of the third quarter. Of the total lending portfolio 61.2 per cent are to retail market, 30.5 per

cent are to corporate market and 8.3 per cent are to the organisations- market. Gross commitments in default (over 90 days) on loans amounted to 0.45 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 third quarter.

Individual write-downs on loans is reduced by NOK 23 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 33.1 million, including amortised amounts on loans. At the end of the third quarter there was a net recovery of incorporated losses of NOK 2.6 million, so that the net loss cost amounted to NOK 6.8 million.

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

## 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 third quarter of 2011, the Group had responsible capital of NOK 3,200 million. The capital adequacy ratio was 14.0 per cent. The core capital coverage totalled 12.3 per cent.

## 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 third quarter of 2011, a house mortgage loan portfolio of NOK 9,348 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 certificates owners as of 30.09.11 is included in Notes to the Accounts. So far this year, the result per equity certificate (Parent bank) amounts to NOK 9.42. The return on equity capital at the end of the third quarter of 2011 was 9.2 per cent, against 11.4 per cent at the same time last year.

## 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 also for the fourth quarter will be satisfactory, but the strong 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, 24. October 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			NO K MILLION	Note:	Group		
31.12.10	30.09.10	30.09.11			30.09.11	30.09.10	31.12.10
1.260	936	1.014	Interest income		1.132	991	1.342
859	636	708	Interest expenses		780	654	891
<b>401</b>	<b>300</b>	<b>306</b>	<b>NET INTEREST INCOME</b>		<b>352</b>	<b>337</b>	<b>451</b>
8	7	3	Dividend income		3	7	8
90	64	69	Commissions and income from banking services		65	64	86
13	10	10	Commission expenses and exp. relating to banking services		10	10	13
30	22	4	Net gains/losses from securities and foreign exchange		5	22	33
16	12	10	Other operating income		8	7	9
<b>131</b>	<b>94</b>	<b>76</b>	<b>TOTAL OTHER OPERATING INCOME</b>		<b>70</b>	<b>90</b>	<b>122</b>
157	112	141	Wages, salaries and general administration expenses		143	114	159
11	9	9	Depreciation etc. of fixed - and intangible assets		9	10	11
24	19	19	Other operating expenses		23	20	26
<b>192</b>	<b>141</b>	<b>170</b>	<b>TOTAL OPERATING EXPENSES</b>		<b>175</b>	<b>143</b>	<b>196</b>
<b>339</b>	<b>253</b>	<b>212</b>	<b>PROFIT BEFORE LOSSES ON LOANS</b>		<b>248</b>	<b>283</b>	<b>377</b>
25	18	7	Losses on loans, guarantees etc.	1	7	18	25
<b>314</b>	<b>235</b>	<b>205</b>	<b>OPERATING PROFIT</b>		<b>241</b>	<b>265</b>	<b>352</b>
86	65	60	Taxes		71	74	96
<b>229</b>	<b>170</b>	<b>145</b>	<b>PROFIT AFTER TAXES</b>		<b>170</b>	<b>192</b>	<b>256</b>
<b>Comprehensive income</b>							
<b>229</b>	<b>170</b>	<b>145</b>	<b>PROFIT AFTER TAXES</b>		<b>170</b>	<b>192</b>	<b>256</b>
-1	0	0	Estimate discrepancy for pensions		0	0	-1
<b>229</b>	<b>170</b>	<b>145</b>	<b>TOTAL PROFIT</b>		<b>170</b>	<b>192</b>	<b>257</b>

## Profit and loss account in % of average assets

Parent bank				Group		
31.12.10	30.09.10	30.09.11		30.09.11	30.09.10	31.12.10
3,54	3,50	3,79	Interest income	3,91	3,63	3,67
2,41	2,38	2,65	Interest expenses	2,69	2,40	2,44
<b>1,13</b>	<b>1,12</b>	<b>1,14</b>	<b>NET INTEREST INCOME</b>	<b>1,22</b>	<b>1,23</b>	<b>1,23</b>
0,02	0,03	0,01	Dividend income	0,01	0,02	0,02
0,25	0,24	0,26	Commissions and income from banking services	0,23	0,23	0,23
0,04	0,04	0,04	Commission expenses and exp. relating to banking services	0,04	0,04	0,04
0,09	0,08	0,02	Net gains/losses from securities and foreign exchange	0,02	0,08	0,09
0,04	0,04	0,04	Other operating income	0,03	0,03	0,03
<b>0,37</b>	<b>0,35</b>	<b>0,28</b>	<b>TOTAL OTHER OPERATING INCOME</b>	<b>0,24</b>	<b>0,33</b>	<b>0,33</b>
0,44	0,42	0,53	Wages, salaries and general administration expenses	0,49	0,42	0,43
0,03	0,03	0,03	Depreciation etc. of fixed - and intangible assets	0,03	0,04	0,03
0,07	0,07	0,07	Other operating expenses	0,08	0,07	0,07
<b>0,54</b>	<b>0,53</b>	<b>0,63</b>	<b>TOTAL OPERATING EXPENSES</b>	<b>0,60</b>	<b>0,52</b>	<b>0,54</b>
<b>0,95</b>	<b>0,95</b>	<b>0,79</b>	<b>PROFIT BEFORE LOSSES ON LOANS</b>	<b>0,86</b>	<b>1,04</b>	<b>1,03</b>
0,07	0,07	0,03	Losses on loans, guarantees etc.	0,02	0,07	0,07
<b>0,88</b>	<b>0,88</b>	<b>0,77</b>	<b>OPERATING PROFIT</b>	<b>0,83</b>	<b>0,97</b>	<b>0,96</b>
0,24	0,24	0,22	Taxes	0,24	0,27	0,26
<b>0,64</b>	<b>0,64</b>	<b>0,54</b>	<b>PROFIT AFTER TAXES</b>	<b>0,59</b>	<b>0,70</b>	<b>0,70</b>
<b>Comprehensive income</b>						
<b>0,64</b>	<b>0,64</b>	<b>0,54</b>	<b>PROFIT AFTER TAXES</b>	<b>0,59</b>	<b>0,70</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>0,64</b>	<b>0,54</b>	<b>TOTAL PROFIT</b>	<b>0,59</b>	<b>0,70</b>	<b>0,70</b>

## Quarterly profit and loss figures

	3. quarter 2011	2. quarter 2011	1. quarter 2011	4. quarter 2010	3. quarter 2010
<b>NOK MILLION</b>					
Interest income	414	369	350	351	354
Interest expenses	285	261	234	236	243
<b>NET INTEREST INCOME</b>	<b>129</b>	<b>108</b>	<b>116</b>	<b>115</b>	<b>111</b>
Dividend income	-1	3	1	0	2
Commissions and income from banking services	23	22	20	21	21
Commission expenses and exp. relating to banking services	4	3	4	3	4
Net gains/losses from securities and foreign exchange	-17	13	8	11	17
Other operating income	2	2	3	2	3
<b>TOTAL OTHER OPERATING INCOME</b>	<b>4</b>	<b>38</b>	<b>28</b>	<b>33</b>	<b>39</b>
Wages, salaries and general administration expenses	47	49	48	45	44
Depreciation etc. of fixed - and intangible assets	3	3	3	2	3
Other operating expenses	6	6	11	6	7
<b>TOTAL OPERATING EXPENSES</b>	<b>57</b>	<b>57</b>	<b>61</b>	<b>54</b>	<b>53</b>
<b>PROFIT BEFORE LOSSES ON LOANS</b>	<b>76</b>	<b>89</b>	<b>83</b>	<b>94</b>	<b>98</b>
Losses on loans, guarantees etc.	1	3	2	8	9
<b>OPERATING PROFIT</b>	<b>75</b>	<b>85</b>	<b>81</b>	<b>87</b>	<b>88</b>
Taxes	22	25	23	23	26
<b>PROFIT AFTER TAXES</b>	<b>53</b>	<b>60</b>	<b>57</b>	<b>65</b>	<b>62</b>
<b>Comprehensive income</b>					
<b>PROFIT AFTER TAXES</b>	<b>53</b>	<b>60</b>	<b>57</b>	<b>65</b>	<b>62</b>
Estimate discrepancy for pensions	0	0	0	-1	0
<b>TOTAL PROFIT</b>	<b>53</b>	<b>60</b>	<b>57</b>	<b>66</b>	<b>62</b>

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

	3. quarter 2011	2. quarter 2011	1. quarter 2011	4. quarter 2010	3. quarter 2010
<b>Net interest income</b>	<b>1,30</b>	<b>1,11</b>	<b>1,25</b>	<b>1,26</b>	<b>1,18</b>
Total other operating income	0,04	0,39	0,31	0,36	0,42
Total operating expenses	0,57	0,59	0,66	0,59	0,57
<b>Result from operations before losses on loans</b>	<b>0,77</b>	<b>0,91</b>	<b>0,89</b>	<b>1,04</b>	<b>1,04</b>
Losses on loans, guarantees etc.	0,01	0,03	0,02	0,08	0,10
<b>Operating profit</b>	<b>0,76</b>	<b>0,88</b>	<b>0,87</b>	<b>0,95</b>	<b>0,93</b>

## Balance sheet

Parent bank		NOK MILLION			Group		
31.12.10	30.09.10	30.09.11	ASSETS	Note:	30.09.11	30.09.10	31.12.10
1.191	1.014	112	Cash and claims on central banks		112	1.014	1.191
696	487	441	Net loans to and claims on credit institutions		37	79	107
21.303	22.400	23.734	Gross loans to customers		33.082	29.570	30.652
57	50	33	- Individual write-downs on loans		33	50	57
92	92	92	- Write-downs of groups of loans		92	92	92
21.154	22.258	23.609	Net loans to and claims on customers	1	32.957	29.428	30.503
7	10	0	Reposessed assets		0	10	7
10.772	10.249	10.117	Certificates, bonds and other interest-bearing securities		5.582	5.349	4.373
205	194	204	Shares and other securities with variable yield		204	193	205
300	300	450	Equities stakes in group companies		0	0	0
276	274	278	Fixed assets		279	275	277
92	140	145	Other assets		145	140	92
129	195	192	Prepaid expenses and accrued income, not yet received		201	199	136
<b>34.823</b>	<b>35.119</b>	<b>35.548</b>	<b>TOTAL ASSETS</b>		<b>39.517</b>	<b>36.687</b>	<b>36.893</b>
<b>LIABILITIES AND EQUITY CAPITAL</b>							
6.152	6.642	6.100	Liabilities to credit institutions		6.100	6.642	6.152
14.963	14.485	15.309	Deposits from and liabilities to customers		15.309	14.485	14.963
10.092	10.220	10.195	Liabilities incurred through issuance of securities	2	14.056	11.717	12.089
172	219	245	Other liabilities		246	219	172
85	66	60	Payable taxes		71	82	95
225	406	370	Incurred expenses and prepaid income		394	419	241
74	76	73	Provisions against liabilities and expenses		73	76	74
12	12	12	Deferred taxes		12	12	12
698	698	699	Subordinated loans	2	699	698	698
<b>32.474</b>	<b>32.824</b>	<b>33.064</b>	<b>TOTAL LIABILITIES</b>		<b>36.960</b>	<b>34.350</b>	<b>34.496</b>
159	159	159	Paid-in equity capital		159	159	159
2.190	2.136	2.324	Accrued equity capital		2.397	2.177	2.238
<b>2.350</b>	<b>2.295</b>	<b>2.484</b>	<b>TOTAL EQUITY CAPITAL</b>		<b>2.556</b>	<b>2.337</b>	<b>2.397</b>
<b>34.823</b>	<b>35.119</b>	<b>35.548</b>	<b>TOTAL LIABILITY AND EQUITY CAPITAL</b>		<b>39.517</b>	<b>36.687</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
Profit 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
Profit 2011	0	0	170	0	0		170
Other income and expenses	0	0	0	0	0		0
<b>Balance 30.09.2011</b>	<b>125</b>	<b>34</b>	<b>2.336</b>	<b>30</b>	<b>31</b>		<b>2.556</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
Profit 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
Profit 2011	0	0	145	0	0		145
Other income and expenses	0	0	0	0	0		0
<b>Balance 30.09.2011</b>	<b>125</b>	<b>34</b>	<b>2.263</b>	<b>30</b>	<b>31</b>		<b>2.484</b>

# Cash flow statement

Parent bank			NOK MILLION	Group		
31.12.10	30.09.10	30.09.11		30.09.11	30.09.10	31.12.10
<b>Cash flows from operating activities</b>						
1.287	936	997	Interest received	1.415	990	1.366
-877	-624	-691	Interest paid	-1.056	-634	-898
8	7	3	Dividends received	3	7	8
106	76	79	Other payments received	85	72	95
-213	-161	-171	Other payments made	-189	-162	-217
3	2	3	Recoveries relating to confirmed losses	3	2	3
-70	-70	-81	Payment of tax	-91	-70	-78
-13	-9	-8	Payment - donations	-8	-9	-13
799	322	347	Net change in deposits from customers	347	322	799
1.152	57	-2.464	Changes in net loans to and claims on customers	-2.463	-2.182	-3.265
<b>2.181</b>	<b>534</b>	<b>-1.987</b>	<b>Net cash flow from operating activities</b>	<b>-1.954</b>	<b>-1.666</b>	<b>-2.201</b>
<b>Cash flow from investment activities</b>						
10.888	7.703	10.706	Payment received relating to securities	10.706	7.703	10.888
-11.552	-7.842	-10.194	Payment relating to securities	-10.044	-7.842	-9.952
0	0	0	Payment received in fixed assets	0	0	0
-21	-17	-10	Payment in fixed assets	-10	-17	-21
-67	6	98	Change in other claims	98	6	-67
<b>-752</b>	<b>-149</b>	<b>599</b>	<b>Net cash flow from investment activities</b>	<b>749</b>	<b>-149</b>	<b>848</b>
<b>Cash flows from financing activities</b>						
-615	-405	255	Net change in deposits from financial institutions	70	298	170
-661	171	-52	Net change in deposits from Norges Bank and other fi	-52	171	-661
2.624	851	3.053	Payment received of bond debt	4.055	2.348	4.621
-3.500	-1.600	-2.950	Payment of bond debt	-3.950	-1.600	-3.500
162	-141	15	Change in short-term liabilities	15	-140	162
0	0	0	Subordinated loan capital	0	0	0
-11	-11	-11	Payment of dividend	-11	-11	-11
<b>-2.000</b>	<b>-1.134</b>	<b>310</b>	<b>Net cash flow from financing activities</b>	<b>127</b>	<b>1.066</b>	<b>782</b>
<b>-571</b>	<b>-748</b>	<b>-1.078</b>	<b>Net change in liquid assets during the year</b>	<b>-1.078</b>	<b>-748</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>1.014</b>	<b>112</b>	<b>Liquid assets as at end of period</b>	<b>112</b>	<b>1.014</b>	<b>1.191</b>



## Segment reporting as at

NOK MILLION

Profit and loss account	30.09.2011					30.09.2010				
	Retail Sector	Corporate Sector	Bolig-kreditt	Undistributed	Total	Retail Sector	Corporate Sector	Bolig-kreditt	Undistributed	Total
<b>NET INTEREST INCOME</b>	174	122	47	10	352	182	114	37	3	337
Other operating income	115	15	-1	-58	70	92	11	0	-14	90
Total operating expenses	78	18	8	70	175	69	18	7	49	143
<b>PROFIT BEFORE LOSSES</b>	<b>211</b>	<b>118</b>	<b>37</b>	<b>-119</b>	<b>248</b>	<b>205</b>	<b>107</b>	<b>30</b>	<b>-59</b>	<b>283</b>
Losses on loans	3	4	0	0	7	5	11	0	2	18
<b>OPERATING PROFIT</b>	<b>208</b>	<b>114</b>	<b>37</b>	<b>-118</b>	<b>241</b>	<b>200</b>	<b>96</b>	<b>30</b>	<b>-61</b>	<b>265</b>

### Balance sheet

Net loans to customers	12.248	10.152	9.348	1.209	32.957	11.887	9.105	7.170	1.265	29.428
Other assets	664	462	10	5.423	6.560	648	549	6	6.055	7.259
<b>Total assets</b>	<b>12.912</b>	<b>10.615</b>	<b>9.358</b>	<b>6.632</b>	<b>39.517</b>	<b>12.535</b>	<b>9.655</b>	<b>7.176</b>	<b>7.320</b>	<b>36.687</b>
Deposits from customers	7.887	5.115	0	2.307	15.309	7.454	4.846	0	2.184	14.485
Other liabilities and equity capital	5.025	5.499	9.358	4.326	24.208	5.081	4.809	7.176	5.136	22.202
<b>Total liabilities and equity capital</b>	<b>12.912</b>	<b>10.615</b>	<b>9.358</b>	<b>6.632</b>	<b>39.517</b>	<b>12.535</b>	<b>9.655</b>	<b>7.176</b>	<b>7.320</b>	<b>36.687</b>

## NOTES TO THE ACCOUNTS

The consolidated financial statement 30.09.2011 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	30.09.10	30.09.11	Losses on loans in the period	30.09.11	30.09.10	31.12.10
25	18	7	Write-downs of loans	7	18	25
-	-	-	Losses on guarantees	-	-	-
25	18	7	= Write-downs on loans and losses on guarantees	7	18	25
<b>Write-downs on loans:</b>						
20	14	-23	Changes in individual write-downs of loans in the period	-23	14	20
-	-	-	+ Changes in write-down on groups of loans in the period	-	-	-
3	2	2	+ Amortised loans	2	2	3
3	2	30	+ Confirmed losses in the period for which individual write-downs have previously been made	30	2	3
2	2	1	+ Confirmed losses in the period for which no individual write-downs have previously been made	1	2	2
3	2	3	- Recoveries from previous confirmed losses	3	2	3
25	18	7	= Write-down on loans in the period	7	18	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	30	- Confirmed losses on loans in the period for which write-downs have previously been made	30	2	3
28	21	3	+ Increased individual write-downs in the period	3	21	28
3	2	8	+ New individual write-downs in the period	8	2	3
8	7	4	- Recoveries from write-downs in the period	4	7	8
1	1	-	+ Amortised loans	-	1	1
57	50	33	= Specific write-downs and amortised loan	33	50	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	<b>Write-downs of groups of loans</b>	92	92	92
<b>Defaulted loans and bad and doubtful commitments</b>						
<b>31.12.10</b>	<b>30.09.10</b>	<b>30.09.11</b>	<b>Defaulted loans/credits</b>	<b>30.09.11</b>	<b>30.09.10</b>	<b>31.12.10</b>
0,43 %	0,75 %	0,63 %	Gross defaulted loans >90 days as a % of gross loans	0,45 %	0,56 %	0,30 %
<b>Defaulted loans/credits</b>						
103	60	83	Gross defaulted loans 30 - 60 days	83	60	106
3	8	17	Gross defaulted loans 60 - 90 days	17	8	3
91	166	150	Gross defaulted loans > 90 days	150	166	91
197	234	250	Gross defaulted loans/credits	250	234	200
34	42	23	- Individual write-downs	23	42	34
164	192	227	Net defaulted loans/credits	227	192	167
<b>Other bad and doubtful loans/credits</b>						
120	33	62	Other bad and doubtful loans/credits with write-downs	62	33	120
23	8	10	- Individual write-downs	10	8	23
96	25	53	Net other bad and doubtful loans/credits	53	25	96
<b>Gross defaulted loans and bad and doubtful commitments</b>						
317	267	313	Gross defaulted loans and bad/doubtful commitments	313	267	320
57	50	33	- Individual write-downs	33	50	57
260	217	280	Net defaulted loans and bad/doubtful commitments	280	217	263

## 2. MATURITY STRUCTURE AND NOMINAL VALUE OF ISSUED BONDS AND SUBORDINATED LOAN CAPITAL AS AT 30.09.2011

NOK million

ISIN Number.	Ticker	Nominal	Owned	Reference rate	Repayment-structure	Final maturity
NO0010561814	PLUG 32 PRO	800	-	NIBOR 3 months	No instalment	18.01.2012
NO0010282684	PLUG 14	600	-	Fixed	No instalment	12.03.2012
NO0010440811	PLUG 27 PRO	800	-	NIBOR 3 months	No instalment	11.07.2012
NO0010549785	PLUG 30 PRO	800	-	NIBOR 3 months	No instalment	05.11.2012
NO0010561590	PLUG 31 PRO	800	-	NIBOR 3 months	No instalment	15.01.2013
NO0010590722	PLUG 34 PRO	1.000	-	NIBOR 3 months	No instalment	03.05.2013
NO0010389687	PLUG 22 PRO	800	-	Fixed	No instalment	08.10.2013
NO0010470636	PLUG 29 PRO	685	-	NIBOR 3 months	No instalment	30.10.2013
NO0010601164	PLUG 36 PRO	1.000	-	NIBOR 3 months	No instalment	25.08.2014
NO0010580533	PLUG 33 PRO	800	-	Fixed	No instalment	25.09.2015
NO0010605454	PLUG 37 PRO	800	-	Fixed	No instalment	30.03.2016
NO0010609720	PLUG 38 PRO	500	-	NIBOR 3 months	No instalment	09.05.2016
NO0010599731	PLUG 35 PRO	700	-	Fixed	No instalment	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>10.785</b>	<b>-</b>			
NO0010503428	PLBK06	1.000	884	NIBOR 3 months	No instalment	28.09.2015
NO0010572118	PLBK01	1.000	-	NIBOR 3 months	No instalment	25.04.2016
NO0010575210	PLBK02	500	-	NIBOR 3 months	No instalment	28.11.2016
NO0010593437	PLBK03	1.000	-	NIBOR 3 months	No instalment	14.12.2016
NO0010520406	PLBK05	1.000	1.000	NIBOR 3 months	No instalment	16.03.2016
NO0010503410	PLBK09	900	900	NIBOR 3 months	No instalment	26.09.2016
NO0010512502	PLBK08	1.000	1.000	NIBOR 3 months	No instalment	12.12.2016
NO0010515406	PLBK07	1.000	751	NIBOR 3 months	No instalment	16.03.2017
NO0010605801	PLBK10	1.000	-	NIBOR 3 months	No instalment	30.03.2017
<b>Issued by Pluss Boligkreditt AS</b>		<b>8.400</b>	<b>4.535</b>			
<b>Total bonds and subord. loans</b>		<b>19.185</b>	<b>4.535</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 million, which is part of the swap arrangement scheme with the government.

### 3. CAPITAL ADEQUACY

Parent bank				Group		
31.12.10	30.09.10	30.09.11		30.09.11	30.09.10	31.12.10
17,4 %	16,2 %	15,6 %	Capital adequacy ratio*	14,0 %	14,3 %	14,7 %
15,2 %	14,0 %	13,7 %	Core capital adequacy ratio*	12,3 %	12,4 %	12,8 %
1.395	1.447	1.604	Minimum requirements for equity and related capital	1.824	1.664	1.677
17.437	18.090	20.050	Total calculation basis	22.798	20.799	20.962
3.038	2.931	3.135	Net equity and related capital*	3.201	2.967	3.086
2.643	2.536	2.738	Core capital*	2.803	2.572	2.691
395	395	398	Supplementary capital	398	395	395
1.395	1.447	1.604	Minimum requirements for equity capital	1.824	1.664	1.677
1.325	1.380	1.534	Capital requirements for credit risk according to the standard	1.751	1.595	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 30.09.2011

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. Utbyttekapital AS Warren Cap	12.600	1,01
6. MP Pensjon	26.900	2,15	16. Sparebank 1 SR-bank	12.356	0,99
7. Spareskillingsbanken	26.600	2,13	17. Sparebank 1 Ringerike	11.500	0,92
8. Gumpens Auto AS	26.350	2,11	18. Apriori Holding AS	10.900	0,87
9. Allumgården	25.179	2,01	19. Rynning Jens Emil	10.829	0,87
10. Terra Utbytte VPF	21.700	1,74	20. Akselsen Carsten	10.250	0,82
<b>Total- 10 largest owners</b>	<b>377.979</b>	<b>30,24</b>	<b>Total- 20 largest owners</b>	<b>508.414</b>	<b>40,67</b>

As at 30.09.11, 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.