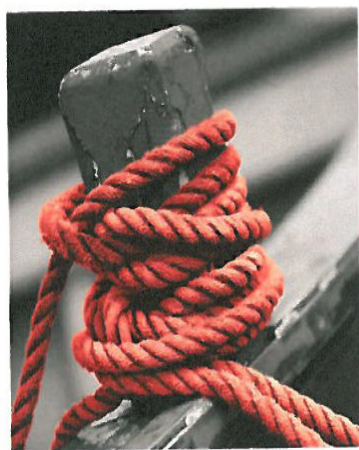
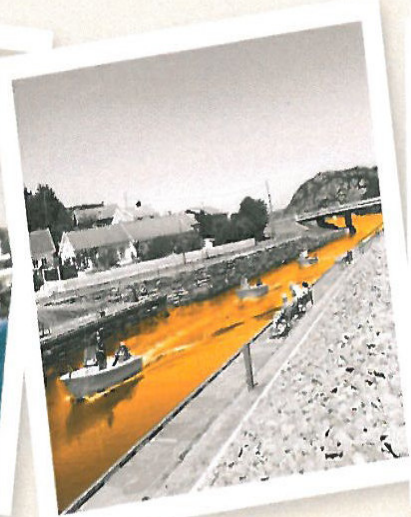
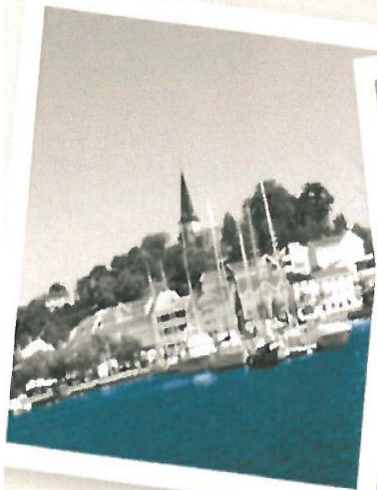


Sparebanken Pluss



Quarterly Report Q4 2010

KEY FIGURES*

As at.	31.12.10	30.09.10	30.06.10	31.03.10	31.12.09
Total income (NOK mill.)	573	427	275	145	596
Total operating expenses (NOK mill.)	196	143	90	35	201
Profit before losses (NOK mill.)	377	283	186	110	394
Net loan losses etc. (NOK mill.)	25	18	8	6	25
Profit before taxes (NOK mill.)	352	265	177	104	369
Total assets (NOK mill)	36.892	36.687	37.904	35.640	35.189
Average total assets (NOK mill.)	36.571	36.482	36.356	35.541	32.851
Growth in total assets (% p.a.)	4,8	7,4	22,3	15,1	15,4
Growth in gross loans (% p.a.)	11,9	9,7	8,5	8,8	7,4
- Retail banking	12,3	12,0	9,4	7,3	6,6
- Corporate banking	12,1	7,2	7,1	10,9	9,1
- Organisations banking	8,7	2,9			
Growth in deposits (% p.a.)	5,6	11,3	11,5	10,5	9,5
Overall deposits coverage (Parent bank) (%)	70,7	65,1	67,8	63,0	63,4
Total operating costs in relation to net income (%)	34,2	33,5	32,6	24,1	34,0
After-tax return on equity capital (%)	11,3	11,4	11,8	14,3	12,8
Earnings per EC (NOK) (Parentbank)	15,5	11,6	8,0	4,8	17,3
Earnings per EC (NOK) per quarter	3,9	3,6	3,2	4,8	3,6
Earnings per EC (NOK) (Group)	17,5	13,1	8,8	5,3	18,7
Equity Certificates (ECs) price (NOK)	181	160	158	170	172
Capital adequacy ratio (%)**	15,0	14,3	14,1	14,1	14,2
Core capital ratio (%)**	13,1	12,4	12,2	12,2	12,2
Core capital ratio (Parent bank) (%)**	15,5	14,0	13,8	13,4	13,4
Number of branches	16	14	14	14	14
Number of man years	180	176	174	176	172

*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 fourth quarter, similar to the previous quarters, 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 changed the key interest rate once in 2010. In the second quarter the key interest rate was raised by 0.25 percentage points to 2.00 per cent.

Annual growth in gross domestic debt to the public, C2, was 6.2 per cent at the end of December – up from 5.9 the previous month. Growth in credit to households was 6.5 per cent up from 6.4 the previous month. Twelve-month growth in the corporate market was 3.7 per cent, up from 3.0 the previous month. This growth has been rising since March 2010.

In 2010, Oslo Stock Exchange had a price increase of 18.3 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 December was 2.7 per cent. Seasonally adjusted, 90,000 people are currently jobless or attending job-boosting schemes arranged by the authorities.

Operating result

In 2010, the Bank (Group) has an operating result, after losses, of NOK 352 million, - against NOK 369 million in 2009. The result is equivalent to 0.96 per cent of average total assets, against 1.12 in 2009.

The Group's net interest income totalled NOK 451 million. As a percentage of average total assets, the net interest amounts to 1.23 per cent.

Other (non-interest) operating income totalled NOK 122 million. In relation to 2009, this is a reduction of NOK 52 million. This is mainly due to accounting item "Net value change and gains on securities and foreign exchange" last year was NOK 53 million higher than this year. The change is primarily attributable to IFRS principles on the bond portfolio.

Total operating costs amounted to NOK 196 million, a reduction of NOK 5 million in relation to 2009. 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. Costs as a percentage of average total assets was at the end of the year low 0.54 per cent, against 0.61 a year ago.

Costs as a percentage of income at the end of 2010 was 34.2 per cent.

Total assets

At the end of 2010, total assets were NOK 36,893 million, up by NOK 1,704 million from the same time last year.

Deposits

At the end of 2010, deposits from customers were NOK 14,963 million. The growth from 13.12.2009 was NOK 799 million, or 5.6 per cent. At the end of the year, 70.7 per cent of the Parent Bank's loans were financed by customer deposits. On a Group basis, this amounted to 49.1 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 3,258 million or 11.9 per cent in 2010, totalling NOK 30,652 million at the end of 2010. Of the total lending portfolio 60.5 per cent are to retail market sector, 30.9 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 0.30 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 fourth quarter.

Individual write-downs on loans have increased in 2010 by NOK 20.4 million, amounting to NOK 57.0 million, including amortised amounts on loans. At the end of the fourth quarter there was a net recovery of incorporated losses of NOK 2.7 million, so that the net loss cost amounted to NOK 25.3 million.

In the Board of Directors' opinion, the write-downs are sufficient in order to cover the credit risk at the end of the fourth 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 2010, the Group had responsible capital of NOK 3,138 million. The capital adequacy ratio was 15.0 per cent. The core capital coverage totalled 13.1 per cent. The return on equity capital at the end of 2010 was 11.3 per cent, against 12.8 per cent at the end 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 2010, 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 owners as of 31.12.10 is included in Notes to the Accounts. As of 31.12.2010, preliminary figures show a result per equity certificate (Parent bank) of NOK 15.50, against NOK 17.25 at the same time last year. The Board of Directors will propose to the Banks Board of Trustees to distribute a dividend for 2010 of NOK 8.50 per equity certificate.

Rating

The bank started in 2010 a process to get international rating. In December was the first rating published, and 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 also 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, 10. February 2011

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	31.12.10		Note:	31.12.10	31.12.09
1.308	1.260	Interest receivable		1.342	1.338
921	859	Interest payable		891	916
387	401	NET INTEREST - AND CREDIT COMMISSION INCOME		451	422
7	8	Dividends		8	7
87	90	Commissions and income from banking services		86	87
13	13	Commissions payable and cost from banking services		13	13
85	30	Net gains/losses from securities and foreign exchange		33	85
12	16	Other operating income		9	9
177	131	TOTAL OTHER OPERATING INCOME		122	174
165	157	Wages,salaries and general administration cost		159	166
11	11	Depreciation etc. of fixed - and intangible assets		11	12
22	24	Other operating costs		26	24
198	192	TOTAL OPERATING COSTS		196	201
366	339	RESULT BEFORE LOSSES ON LOANS		377	394
25	25	Losses on loans, guarantees etc.	4	25	25
341	314	OPERATING RESULT		352	369
101	86	Taxes		96	109
240	229	RESULT AFTER TAXES		256	260

Additional result according to IAS 1

240	229	RESULT AFTER TAXES		256	260
3	-1	Estimate discrepancy for pensions		-1	3
237	229	TOTAL RESULT		257	257

Profit and loss account in % of average assets

Parent bank				Group	
31.12.09	31.12.10			31.12.10	31.12.09
3,98	3,54	Interest receivable		3,67	4,07
2,80	2,41	Interest payable		2,44	2,79
1,18	1,13	NET INTEREST - AND CREDIT COMMISSION INCOME		1,23	1,28
0,02	0,02	Dividends		0,02	0,02
0,26	0,25	Commissions and income from banking services		0,23	0,26
0,04	0,04	Commissions payable and cost from banking services		0,04	0,04
0,24	0,09	Net gains/losses from securities and foreign exchange		0,09	0,24
0,04	0,04	Other operating income		0,03	0,03
0,53	0,37	TOTAL OTHER OPERATING INCOME		0,33	0,52
0,50	0,44	Wages,salaries and general administration cost		0,43	0,51
0,03	0,03	Depreciation etc. of fixed - and intangible assets		0,03	0,04
0,07	0,07	Other operating costs		0,07	0,07
0,60	0,54	TOTAL OPERATING COSTS		0,54	0,61
1,11	0,95	RESULT BEFORE LOSSES ON LOANS		1,03	1,19
0,07	0,07	Losses on loans, guarantees etc.		0,07	0,07
1,05	0,88	OPERATING RESULT		0,96	1,12
0,31	0,24	Taxes		0,26	0,33
0,74	0,64	RESULT AFTER TAXES		0,70	0,79

Additional result according to IAS 1

0,74	0,64	RESULT AFTER TAXES		0,70	0,79
0,01	0,00	Estimate discrepancy for pensions		0,00	0,01
0,73	0,64	TOTAL RESULT		0,70	0,78

Quarterly profit and loss figures

	4. quarter 2010	3. quarter 2010	2. quarter 2010	1. quarter 2010	4. quarter 2009
NOK MILLION					
Interest receivable	351	354	328	309	326
Interest payable	236	243	216	196	211
NET INTEREST - AND CREDIT COMMISSION INCOME	115	111	112	114	116
Dividends	0	2	4	1	1
Commissions and income from banking services	21	21	21	21	22
Commissions payable and cost from banking services	3	4	3	3	3
Net gains/losses from securities and foreign exchange	11	17	-5	10	7
Other operating income	2	3	2	2	2
TOTAL OTHER OPERATING INCOME	33	39	19	31	29
Wages, salaries and general administration cost	45	44	45	25	43
Depreciation etc. of fixed - and intangible assets	2	3	3	3	3
Other operating costs	6	7	6	7	6
TOTAL OPERATING COSTS	54	53	55	35	51
RESULT BEFORE LOSSES ON LOANS	94	98	75	110	94
Losses on loans, guarantees etc.	8	9	2	6	11
OPERATING RESULT	87	88	74	104	83
Taxes	23	26	21	26	26
RESULT AFTER TAXES	65	62	52	77	57

Additional result according to IAS 1

RESULT AFTER TAXES	65	62	52	77	57
Estimate discrepancy for pensions	-1	0	0	0	3
TOTAL RESULT	66	62	52	77	54

QUARTERLY PROFIT AND LOSS FIGURES IN % OF AVERAGE ASSETS

	4. quarter 2010	3. quarter 2010	2. quarter 2010	1. quarter 2010	4. quarter 2009
Net interest- and credit commission income	1,26	1,18	1,22	1,30	1,29
Total other operating income	0,36	0,42	0,21	0,36	0,34
Total operating costs	0,59	0,57	0,61	0,40	0,58
Result from operations before losses on loans	1,04	1,04	0,83	1,26	1,05
Losses on loans, guarantees etc.	0,08	0,10	0,02	0,07	0,12
Operating result	0,95	0,93	0,81	1,18	0,93

Balance

Parent bank		NOK MILLION		Group	
31.12.09	31.12.10		Note:	31.12.10	31.12.09
		ASSETS			
1.762	1.191	Cash and claims on central banks		1.191	1.762
81	696	Net loans to and claims on credit institutions		107	81
22.463	21.303	Gross loans to customers		30.652	27.394
37	57	- Individual write-downs on loans		57	37
92	92	- Write-downs of groups of loans		92	92
22.334	21.154	Net loans to and claims on customers	4	30.503	27.266
10	7	Repossessed assets		7	10
10.211	10.772	Certificates, bonds and other interest-bearing securities		4.373	5.311
172	205	Shares and other securities with variable yield		205	171
200	300	Equities stakes in group companies		0	0
266	276	Fixed assets		277	268
123	92	Other assets		92	123
193	129	Prepaid costs and accrued income, not yet received		136	196
35.354	34.823	TOTAL ASSETS		36.893	35.189
		LIABILITIES AND EQUITY CAPITAL			
6.813	6.152	Liabilities to credit institutions		6.152	6.617
14.164	14.963	Deposits from and liabilities to customers		14.963	14.164
10.969	10.092	Liabilities incurred through issuance of securities		12.089	10.969
128	172	Other liabilities		172	128
73	85	Payable taxes		95	81
268	225	Incurred costs and prepaid income		241	272
93	74	Provisions against liabilities and costs		74	93
12	12	Deferred taxes		12	12
698	698	Subordinated loans		698	698
33.218	32.474	TOTAL LIABILITIES		34.496	33.034
		EQUITY CAPITAL			
159	159	Paid-in equity capital		159	159
1.977	2.190	Accrued equity capital		2.238	1.996
2.136	2.350	TOTAL EQUITY CAPITAL		2.397	2.155
35.354	34.823	TOTAL LIABILITY AND EQUITY CAPITAL		36.893	35.189

CHANGES IN EQUITY CAPITAL

Group

NOK MILLION	EC - capital	Premium Fund	Savings Bank's Fund	Donnations Fund	Dividend	Total
					Equalisation Fund	
Balance 31.12.2008	125	34	1.712	30	11	1.912
Paid dividends for 2008	0	0	-15	0	0	-15
Tot result 2009	0	0	249	0	11	260
Other income and expenses	0	0	-3	0	0	-3
Balance 31.12.2009	125	34	1.944	30	22	2.155
Paid dividends for 2009	0	0	-11	0	0	-11
Tot result 2010	0	0	247	0	9	256
Other income and expenses	0	0	1	0	0	1
Corrected errors from previous years	0	0	-5	0	0	-5
Balance 31.12.2010	125	34	2.176	30	31	2.397

Parent bank

NOK MILLION	EC - capital	Premium Fund	Savings Bank's Fund	Donnations Fund	Dividend	Total
					Equalisation Fund	
Balance 31.12.2008	125	34	1.712	30	11	1.913
Paid dividends for 2008	0	0	-15	0	0	-15
Tot result 2009	0	0	229	0	11	240
Other income and expenses	0	0	-3	0	0	-3
Balance 31.12.2009	125	34	1.924	30	22	2.136
Paid dividends for 2009	0	0	-11	0	0	-11
Tot result 2010	0	0	220	0	9	229
Other income and expenses	0	0	1	0	0	1
Corrected errors from previous years	0	0	-5	0	0	-5
Balance 31.12.2010	125	34	2.129	30	31	2.350

Cash flow statement

Parent bank		NOK MILLION	Group	
31.12.09	31.12.10		31.12.10	31.12.09
Cash flows from operating activities				
1.324	1.287	Interest receivable	1.366	1.445
-958	-877	Interest payable	-898	-1.043
7	8	Dividends received	8	7
83	106	Other payments received	95	83
-188	-213	Other payments made	-217	-194
2	3	Recoveries relating to confirmed losses	3	2
-88	-70	Payment of tax	-78	-88
-6	-13	Payment - donations	-13	-6
1.228	799	Net change in deposits from customers	799	1.228
3.001	1.152	Changes in net loans to and claims on customers	-3.265	-1.931
4.405	2.181	Net cash flow from operating activities	-2.201	-497
Cash flow from investment activities				
5.949	10.888	Payment received relating to securities	10.888	5.949
-13.847	-11.552	Payment relating to securities	-9.952	-8.747
1	0	Payment received in fixed assets	0	1
-30	-21	Payment in fixed assets	-21	-33
82	-67	Change in other claims	-67	82
-7.845	-752	Net cash flow from investment activities	848	-2.748
Cash flows from financing activities				
7	-615	Net change in deposits from customers	170	7
5.153	-661	Net change in deposits from Norges Bank and other financial institutions	-661	4.957
2.011	2.624	Payment received of bond debt	4.621	2.011
-3.450	-3.500	Payment of bond debt	-3.500	-3.450
-258	162	Change in short-term liabilities	162	-258
0	0	Subordinated loan capital	0	0
-15	-11	Payment of dividend	-11	-15
3.448	-2.000	Net cash flow from financing activities	782	3.252
7	-571	Net change in liquid assets during the year	-571	7
1.755	1.762	Liquid assets as at 01.01.	1.762	1.755
1.762	1.191	Liquid assets as at end of period	1.191	1.762

Segment reporting as at

Result

NOK MILLION	31.12.2010					31.12.2009				
	Retail Sector	Corporate Sector	Bolig-kreditt	Undistri-buted	Total	Retail Sector	Corporate Sector	Bolig-kreditt	Undistri-buted	Total
NET INTEREST INCOME	242	154	51	4	451	239	137	35	11	422
Other operating income	128	16	0	-22	122	90	13	0	71	174
Total operating cost	94	25	15	62	196	90	20	7	84	201
RESULT BEFORE LOSSES	276	146	36	-80	377	239	130	28	-2	395
Losses on loans	8	16	0	1	25	1	23	0	1	25
OPERATING RESULT	268	129	36	-81	352	238	107	28	-3	370

Balance

NOK MILLION	31.12.2010					31.12.2009				
	Retail Sector	Corporate Sector	Bolig-kreditt	Undistri-buted	Total	Retail Sector	Corporate Sector	Bolig-kreditt	Undistri-buted	Total
Net loans to customers	10.371	9.595	7.127	3.410	30.503	12.473	8.740	4.932	1.121	27.266
Other assets	659	538	6	5.187	6.390	594	490	201	6.638	7.923
Total assets	11.029	10.133	7.133	8.598	36.893	13.067	9.231	5.132	7.759	35.189
Deposits from customers	7.359	4.934	0	2.192	14.485	7.091	4.971	0	2.102	14.164
Other liabilities and equity capital	3.670	5.199	7.133	6.406	22.408	5.976	4.260	5.132	5.657	21.025
Total liabilities and equity capital	11.029	10.133	7.133	8.598	36.893	13.067	9.231	5.132	7.759	35.189

NOTES TO THE ACCOUNTS

The consolidated financial statement 31.12.2010 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.

2. Shares:

As a result of the merger of PBS Holding AS (now Nets Holding AS) and Nordito AS, the shares in Nordito AS were revalued by NOK 12.7 million during the first quarter of 2010. Information from the company and sale of shares in Nets Holding AS in December 2010 resulted in a further NOK 9.7 million revaluation in the fourth quarter.

4. LOSSES ON LOANS

Parent bank		Write-downs on loans and losses on guarantees	Group	
31.12.09	31.12.10		31.12.10	31.12.09
		Losses on loans in the period		
25	25	Write-downs of loans	25	25
-	-	Losses on guarantees	-	-
25	25	= Write-downs on loans and losses on guarantees	25	25
		Write-downs on loans:		
-5	20	Changes in specific write-downs of loans in the period	20	-5
-	-	+ Changes in write-down on groups of loans in the period	-	-
3	3	+ Amortised loans	3	3
25	3	+ Confirmed losses in the period for which specific write-downs have previously been made	3	25
4	2	+ Confirmed losses in the period for which no specific write-downs have previously been made	2	4
2	3	- Recoveries from previous confirmed losses	3	2
25	25	= Write-down on loans in the period	25	25
		Changes in specific write-downs:		
41	36	Specific write-downs of loans as at 01.01. excl. amort. loans	36	41
25	3	- Confirmed losses on loans in the period for which write-downs have previously been made	3	25
11	28	+ Increased specific write-downs in the period	28	11
21	3	+ New specific write-downs in the period	3	21
13	8	- Recoveries from write-downs in the period	8	13
1	1	+ Amortised loans	1	1
37	57	= Specific write-downs and amortised loan	57	37
		Changes in write-downs on groups of loans:		
92	92	Write-downs of groups of loans as at 01.01.	92	92
-	-	+ Changes in write-downs of groups of loans in the period	-	-
92	92	Write-downs of groups of loans	92	92
		Defaulted loans and bad and doubtful commitments		
31.12.09	31.12.10	Defaulted loans/credits	31.12.10	31.12.09
0,30 %	0,43 %	Gross defaulted loans >90 days as a % of gross loans	0,30 %	0,25 %
		Defaulted loans/credits		
103	103	Gross defaulted loans 30 - 60 days	106	103
4	3	Gross defaulted loans 60 - 90 days	3	4
68	91	Gross defaulted loans > 90 days	91	68
176	197	Gross defaulted loans/credits	200	176
25	34	- Specific write-downs	34	25
150	164	Net defaulted loans/credits	167	150
		Other bad and doubtful loans/credits		
60	120	Other bad and doubtful loans/credits with write-downs	120	60
11	23	- Specific write-downs	23	11
49	96	Net other bad and doubtful loans/credits	96	49
		Gross defaulted loans and bad and doubtful commitments		
236	317	Gross defaulted loans and bad/doubtful commitments	320	236
37	57	- Specific write-downs	57	37
200	260	Net defaulted loans and bad/doubtful commitments	263	200

4. MATURITY STRUCTURE AND NOMINAL VALUE OF ISSUED BONDS AND SUBORDINATED LOAN CAPITAL AS AT 31.12.2010

NOK mill.

ISIN Number.	Ticker	Nominal	Owned	Reference rate	Repayment-structure	Final maturity
NO0010420334	PLUG 25 PRO	800	-	NIBOR 3 months	No installment	11.03.2011
NO0010252901	PLUG 12	18	-	Zero coupon	No installment	22.03.2011
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
NO0010580533	PLUG 33 PRO	800	-	Fixed	No installment	25.09.2015
NO0010359730	PLUG 21	400	-	NIBOR 3 months	Subord. loan	27.03.2017
NO0010293970	Not listed	300	-	NIBOR 3 months	Subord. loan	15.12.2099
Issued by Parent bank		10.753	-			
NO0010572118	PLBK01	1.000	-	NIBOR 3 months	No installment	25.04.2015
NO0010503428	Not listed	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	Not listed	1.000	1.000	NIBOR 3 months	No installment	16.03.2016
NO0010503410	Not listed	900	900	NIBOR 3 months	No installment	26.09.2016
NO0010512502	Not listed	1.000	1.000	NIBOR 3 months	No installment	12.12.2016
NO0010515406	Not listed	1.000	1.000	NIBOR 3 months	No installment	16.03.2017
NO0010597057	PLBK04	1.000	1.000	NIBOR 3 months	No installment	21.12.2017
Issued by Pluss Boligkreditt AS		8.400	6.400			
Total bonds and subord. loans		19.153	6.400			

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 4 608 mill., which is part of the swap arrangement scheme with the government.

5. CAPITAL ADEQUACY

Parent bank			Group	
31.12.09	31.12.10		31.12.10	31.12.09
15,6 %	17,7 %	Capital adequacy ratio	15,0 %	14,2 %
13,4 %	15,5 %	Core capital adequacy ratio	13,1 %	12,2 %
1.450	1.395	Minimum requirements for equity and related capital	1.677	1.597
18.124	17.437	Total calculation basis	20.962	19.965
2.831	3.091	Net equity and related capital	3.138	2.831
2.432	2.696	Core capital	2.743	2.432
398	395	Supplementary capital	395	398
1.450	1.395	Minimum requirements for equity capital	1.677	1.597
1.382	1.325	Capital requirements for credit risk according to the standard method	1.605	1.527
76	78	Capital requirements for operational risk	80	77
-8	-8	Deduction in the capital requirements	-8	-8

6. EQUITY CERTIFICATES (EC)

The 20 largest EC holders as at 31.12.2010

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. 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. Ringerikes Sparebank	11.500	0,92
7. Spareskillingsbanken	26.600	2,13	17. Rynning Jens Emil	10.809	0,86
8. Gumpens Auto AS	26.350	2,11	18. Apriori Holding AS	10.700	0,86
9. Terra Utbytte VPF	21.700	1,74	19. Engelschiøn Marwell Hauge per	10.500	0,84
10. Allumgården	21.050	1,68	20. Akselsen Carsten	10.250	0,82
Total- 10 largest owners	373.850	29,91	Total- 20 largest owners	501.965	40,16

As at 31.12.10, 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.