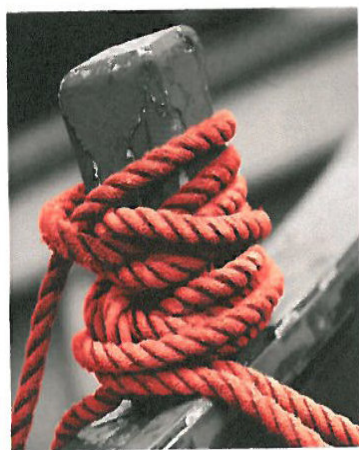
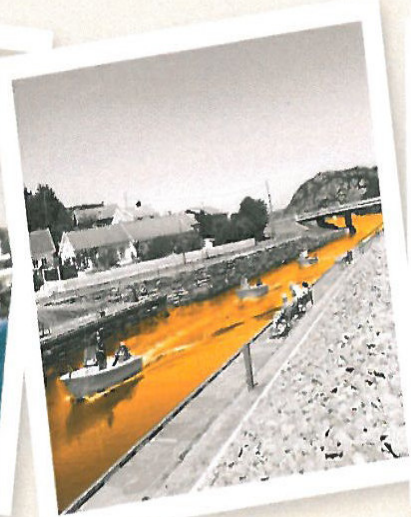


Sparebanken Pluss



Quarterly Report Q4 2011

KEY FIGURES*

As at.	31.12.11	30.09.11	30.06.11	31.03.11	31.12.10
Total income (NOK mill.)	537	423	290	143	573
Total operating expenses (NOK mill.)	236	175	118	61	196
Profit before losses (NOK mill.)	301	248	172	82	377
Net loan losses etc. (NOK mill.)	20	7	6	2	25
Profit before taxes (NOK mill.)	281	241	166	80	352
Total assets (NOK mill)	40.511	39.517	39.514	38.656	36.893
Average total assets (NOK mill.)	38.717	38.716	38.072	37.499	36.571
Growth in total assets (% p.a.)	9,8	7,7	4,3	8,5	4,8
Growth in gross loans (% p.a.)	8,6	11,9	11,7	11,1	11,9
- Retail banking	11,7	13,1	12,4	13,5	12,3
- Corporate banking	8,5	9,8	11,4	8,0	12,1
- Organisations banking	-12,8	10,7	7,7	6,3	8,7
Growth in deposits (% p.a.)	2,2	5,7	-0,3	0,9	5,6
Overall deposits coverage (Parent bank) (%)	64,8	64,8	65,4	67,0	70,7
Total operating expenses in relation to net income (%)	43,9	41,4	40,8	42,7	34,2
After-tax return on equity capital (%)	7,8	9,2	9,6	9,5	11,3
Earnings per EC (NOK) (Parent bank)	11,5	9,4	6,6	3,1	15,5
Earnings per EC (NOK) per quarter (Parent bank)	2,1	2,8	3,5	3,1	3,9
Earnings per EC (NOK) (Group)	12,7	11,1	7,6	3,7	17,5
Equity Certificates (ECs) price (NOK)	142	140	155	170	181
Capital adequacy ratio (%)**	14,3	14,0	14,1	14,5	14,7
Core capital ratio (%)**	12,5	12,3	12,3	12,7	12,8
Core capital ratio (Parent bank) (%)**	14,3	13,7	13,7	14,5	15,2
Number of branches	15	15	15	16	16
Number of man years	183	182	183	181	180

*Group figures, unless otherwise stated

**Interim statements for the first three quarters incl. 50 % of the operating profit (before taxes)

QUARTERLY REPORT 31.12.2011

Main features

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

- Stable income ordinary banking operations
- Negative changes in value bond holding
- 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 twice. In May the interest rate was raised by 0.25 percentage points, while in December it was down by 0.50 percentage points to 1.75 per cent.

The annual growth in gross domestic debt to the public, C2, was 6.7 per cent at the end of December. The growth in credit to households and corporate market were respectively 7.3 and 5.3 per cent.

In 2011 there has been a price decline on Oslo Stock Exchange by 12.5 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 December was 2.4 per cent. There were 81,000 people currently jobless or attending job-boosting schemes arranged by the authorities.

Operating profit

After the fourth quarter, the Bank (Group) had an operating profit, after losses, of NOK 281 million, - against NOK 352 million at the same time in 2010. The profit was equivalent to 0.73 per cent of average total assets, against 0.96 a year before. The Group's net interest income totalled NOK 479 million. As a percentage of average total assets, the net interest amounts to 1.24 per cent, against 1.23 after fourth quarter 2010.

Other (non-interest) operating income totalled NOK 58 million. Compared to 31.12.2010, this was a decline of NOK 64 million. The decrease is mainly due to write-downs of bonds because of international increase in "credit spreads". The item "Net gains/losses from securities and foreign exchange" shows in 2011 a cost of NOK 31 million while in 2010 there was an income of NOK 33 million, of which extraordinary income from shares in Nordito AS / Nets AS with NOK 20 million.

Total operating expenses amounted to NOK 236 million, an increase of NOK 40 million in relation to 2010. This is due to the fact that in 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 0.61 per cent, against 0.54 a year ago. The costs with rating of the bank and covered bonds (OMF) are expensed in the first quarter of 2011.

Expenses as a percentage of income at the end of 2011 were 43.9 per cent.

Total assets

At the end of 2011, total assets were NOK 40,511 million, up by NOK 3,618 million or 9.8 per cent from 2010.

Deposits

At the end of 2011, deposits from customers were NOK 15,289 million. Deposit growth for the retail and corporate market has been high with respectively 9.8 per cent and 7.9 per cent, while foreign currency deposits have been reduced. At the end of 2011, 64.8 per cent of the Parent Bank's loans were financed by customer deposits. On Group basis, this amounted to 46.1 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 2,624 million or 8.6 per cent, totalling NOK 33,276 million at the end of 2011. Of the total lending portfolio 62.2 per cent are to retail market, 30.9 per cent are to corporate market and 6.9 per cent are to the organisations market. Gross commitments in default (over 90 days) on loans amounted to 0.38 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 is reduced by NOK 19.8 million in relation to the beginning of 2011 and amounts to NOK 36.7 million, including amortised amounts on loans. At the end of the fourth quarter there was a net recovery of incorporated losses of NOK 3.4 million, so that the net loss cost amounted to NOK 19.9 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.

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 2011, the Group had responsible capital of NOK 3,267 million. The capital adequacy ratio was 14.3 per cent. The core capital coverage totalled 12.5 per cent. For the parent bank (ex. Boligkreditt) the core capital coverage was 14.3 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 2011, a house mortgage portfolio of NOK 9,568 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 31.12.11 is included in Notes to the Accounts. So far this year, the result per equity certificate (Parent bank) amounts to NOK 11.53, against 15.56 for 2010. The Board of Directors will propose to the Board of Trustees to distribute a dividend for 2011 of NOK 6.50 per equity certificate. The return on equity capital at the end of 2011 was 7.8 per cent, against 11.3 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 2012 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, 9. February 2012

Trond Bjørnenak
Chairman

Norunn Tveiten Benestad
Deputy Chairman

Peder Syrdalen

Magne Haug

Björg Sveinall Øgaard

Bente Pedersen

Stein A Hannevik
Chief Executive Officer

Profit and loss account

Parent bank		NOK MILLION		Group	
31.12.10	31.12.11		Note:	31.12.11	31.12.10
1.260	1.391	Interest income		1.562	1.342
859	974	Interest expenses		1.083	891
401	416	NET INTEREST INCOME		479	451
8	28	Dividend income		2	8
90	94	Commissions and income from banking services		89	86
13	14	Commission expenses and exp. relating to banking services		14	13
30	-33	Net gains/losses from securities and foreign exchange		-31	33
16	14	Other operating income		11	9
131	90	TOTAL OTHER OPERATING INCOME		58	122
157	192	Wages, salaries and general administration expenses		195	159
11	12	Depreciation etc. of fixed - and intangible assets		12	11
24	25	Other operating expenses		29	26
192	229	TOTAL OPERATING EXPENSES		236	196
339	277	PROFIT BEFORE LOSSES ON LOANS		301	377
25	20	Losses on loans, guarantees etc.	1	20	25
314	257	OPERATING PROFIT		281	352
86	79	Taxes		86	96
229	177	PROFIT AFTIER TAXES		195	256
Comprehensive income					
229	177	PROFIT AFTIER TAXES		195	256
-1	4	Estimate discrepancy for pensions		4	-1
229	173	TOTAL PROFIT		191	257

Profit and loss account in % of average assets

Parent bank		Group	
31.12.10	31.12.11		
3,54	3,88	Interest income	4,03
2,41	2,72	Interest expenses	2,80
1,13	1,16	NET INTEREST INCOME	1,24
0,02	0,08	Dividend income	0,01
0,25	0,26	Commissions and income from banking services	0,23
0,04	0,04	Commission expenses and exp. relating to banking services	0,04
0,09	-0,09	Net gains/losses from securities and foreign exchange	-0,08
0,04	0,04	Other operating income	0,03
0,37	0,25	TOTAL OTHER OPERATING INCOME	0,15
0,44	0,54	Wages, salaries and general administration expenses	0,50
0,03	0,03	Depreciation etc. of fixed - and intangible assets	0,03
0,07	0,07	Other operating expenses	0,07
0,54	0,64	TOTAL OPERATING EXPENSES	0,61
0,95	0,77	PROFIT BEFORE LOSSES ON LOANS	0,78
0,07	0,06	Losses on loans, guarantees etc.	0,05
0,88	0,72	OPERATING PROFIT	0,73
0,24	0,22	Taxes	0,22
0,64	0,49	PROFIT AFTIER TAXES	0,50
Comprehensive income			
0,64	0,49	PROFIT AFTIER TAXES	0,50
0,00	0,01	Estimate discrepancy for pensions	0,01
0,64	0,48	TOTAL PROFIT	0,49

Quarterly profit and loss figures

NOK MILLION	4. quarter 2011	3. quarter 2011	2. quarter 2011	1. quarter 2011	4. quarter 2010
Interest income	429	414	369	350	351
Interest expenses	303	285	261	234	236
NET INTEREST INCOME	127	129	108	116	115
Dividend income	-1	-1	3	1	0
Commissions and income from banking services	24	23	22	20	21
Commission expenses and exp. relating to banking services	3	4	3	4	3
Net gains/losses from securities and foreign exchange	-36	-17	13	8	11
Other operating income	4	2	2	3	2
TOTAL OTHER OPERATING INCOME	-12	4	38	28	33
Wages, salaries and general administration expenses	52	47	49	48	45
Depreciation etc. of fixed - and intangible assets	3	3	3	3	2
Other operating expenses	6	6	6	11	6
TOTAL OPERATING EXPENSES	61	57	57	61	54
PROFIT BEFORE LOSSES ON LOANS	54	76	89	83	94
Losses on loans, guarantees etc.	13	1	3	2	8
OPERATING PROFIT	40	75	85	81	87
Taxes	16	22	25	23	23
PROFIT AFTIER TAXES	24	53	60	57	65
Comprehensive income					
PROFIT AFTIER TAXES	24	53	60	57	65
Estimate discrepancy for pensions	4	0	0	0	-1
TOTAL PROFIT	20	53	60	57	66

QUARTERLY PROFIT AND LOSS FIGURES IN % OF AVERAGE ASSETS

	4. quarter 2011	3. quarter 2011	2. quarter 2011	1. quarter 2011	4. quarter 2010
Net interest income	1,25	1,28	1,11	1,25	1,26
Total other operating income	-0,12	0,04	0,39	0,31	0,36
Total operating expenses	0,60	0,56	0,59	0,66	0,59
Result from operations before losses on loans	0,53	0,76	0,91	0,89	1,04
Losses on loans, guarantees etc.	0,13	0,01	0,03	0,02	0,08
Operating profit	0,40	0,75	0,88	0,87	0,95

Balance sheet

Parent bank		NOK MILLION		Group	
31.12.10	31.12.11	ASSETS	Note:	31.12.11	31.12.10
1.191	568	Cash and claims on central banks		568	1.191
696	667	Net loans to and claims on credit institutions		30	107
21.303	23.707	Gross loans to customers		33.276	30.652
57	37	- Individual write-downs on loans		37	57
92	92	- Write-downs of groups of loans		92	92
21.154	23.579	Net loans to and claims on customers	1	33.147	30.503
7	0	Repossessed assets		0	7
10.772	10.453	Certificates, bonds and other interest-bearing securities		5.918	4.373
205	207	Shares and other securities with variable yield		207	205
300	450	Equities stakes in group companies		0	0
0	1	Deferred tax benefit		1	0
276	274	Fixed assets		275	277
92	150	Other assets		150	92
129	203	Prepaid expenses and accrued income, not yet received		214	136
34.823	36.552	TOTAL ASSETS		40.511	36.893
LIABILITIES AND EQUITY CAPITAL					
6.152	6.093	Liabilities to credit institutions		6.093	6.152
14.963	15.289	Deposits from and liabilities to customers		15.289	14.963
10.092	11.305	Liabilities incurred through issuance of securities	2	15.167	12.089
172	227	Other liabilities		227	172
85	91	Payable taxes		98	95
225	262	Incurred expenses and prepaid income		287	241
74	77	Provisions against liabilities and expenses		77	74
12	0	Deferred taxes		0	12
698	699	Subordinated loans	2	699	698
32.474	34.043	TOTAL LIABILITIES		37.937	34.496
159	159	Paid-in equity capital		159	159
2.190	2.350	Accrued equity capital		2.415	2.238
2.350	2.510	TOTAL EQUITY CAPITAL		2.575	2.397
34.823	36.552	TOTAL LIABILITY AND EQUITY CAPITAL		40.511	36.893

CHANGES IN EQUITY CAPITAL

Group

NOK MILLION	EC - capital	Premium Fund	Savings Bank's Fund	Donations Fund	Dividend	Total
					Equalisation Fund	
Balance 31.12.2009	125	34	1.944	30	22	2.155
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
Balance 31.12.2010	125	34	2.176	30	31	2.397
Paid dividends for 2010	0	0	-11	0	0	-11
Profit 2011	0	0	189	0	6	195
Other income and expenses	0	0	-4	0	0	-4
Donations Fund	0	0	0	-2	0	-2
Balance 31.12.2011	125	34	2.350	28	37	2.575

Parent bank

NOK MILLION	EC - capital	Premium Fund	Savings Bank's Fund	Donations Fund	Dividend	Total
					Equalisation Fund	
Balance 31.12.2009	125	34	1.924	30	22	2.136
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
Balance 31.12.2010	125	34	2.129	30	31	2.350
Paid dividends for 2010	0	0	-11	0	0	-11
Profit 2011	0	0	171	0	6	177
Other income and expenses	0	0	-4	0	0	-4
Donations Fund	0	0	0	-2	0	-2
Balance 31.12.2011	125	34	2.285	28	37	2.510

Cash flow statement

Parent bank		NOK MILLION	Group	
31.12.10	31.12.11		31.12.11	31.12.10
		Cash flows from operating activities		
1.287	1.340	Interest received	1.901	1.366
-877	-773	Interest paid	-1.266	-898
8	2	Dividends received	2	8
0	26		0	0
106	108	Other payments received	117	95
-213	-227	Other payments made	-250	-217
3	3	Recoveries relating to confirmed losses	3	3
-70	-81	Payment of tax	-91	-78
-13	-21	Payment - donations	-21	-13
799	326	Net change in deposits from customers	326	799
1.152	-2.447	Changes in net loans to and claims on customers	-2.667	-3.265
2.181	-1.744	Net cash flow from operating activities	-1.945	-2.201
		Cash flow from investment activities		
10.888	11.080	Payment received relating to securities	10.080	10.888
-11.552	-10.945	Payment relating to securities	-9.795	-9.952
0	7	Payment received in fixed assets	7	0
-21	-17	Payment in fixed assets	-17	-21
-67	-63	Change in other claims	-63	-67
-752	63	Net cash flow from investment activities	213	848
		Cash flows from financing activities		
-615	29	Net change in deposits from financial institutions	77	170
-661	-59	Net change in deposits from Norges Bank and other financial	-59	-661
2.624	4.663	Payment received of bond debt	5.666	4.621
-3.500	-3.450	Payment of bond debt	-4.450	-3.500
162	-114	Change in short-term liabilities	-114	162
0	0	Subordinated loan capital	0	0
-11	-11	Payment of dividend	-11	-11
-2.000	1.059	Net cash flow from financing activities	1.110	782
-571	-622	Net change in liquid assets during the year	-622	-571
1.762	1.191	Liquid assets as at 01.01.	1.191	1.762
1.191	568	Liquid assets as at end of period	568	1.191

Segment reporting as at

NOK MILLION

Profit and loss account	31.12.2011					31.12.2010				
	Retail Sector	Corporate Sector	Bolig-kreditt	Undistributed	Total	Retail Sector	Corporate Sector	Bolig-kreditt	Undistributed	Total
NET INTEREST INCOME	241	167	63	8	479	242	154	51	4	451
Other operating income	155	20	-2	-115	58	128	16	-5	-18	122
Total operating expenses	105	25	10	96	236	94	25	11	67	196
PROFIT BEFORE LOSSES	292	162	50	-203	301	276	146	36	-81	377
Losses on loans	10	11	0	0	20	8	16	0	1	25
OPERATING PROFIT	282	152	50	-203	281	268	129	36	-81	352

Balance sheet

Net loans to customers	12.514	10.021	9.568	1.044	33.147	10.371	9.595	9.349	1.188	30.503
Other assets	641	336	11	6.376	7.364	659	538	8	5.185	6.390
Total assets	13.155	10.357	9.580	7.420	40.511	11.029	10.133	9.357	6.374	36.893
Deposits from customers	7.912	5.323	0	2.054	15.289	7.359	4.934	0	2.669	14.963
Other liabilities and equity capital	5.243	5.034	9.580	5.366	25.223	3.670	5.199	9.357	3.705	21.930
Total liabilities and equity capital	13.155	10.357	9.580	7.420	40.511	11.029	10.133	9.357	6.374	36.893

NOTES TO THE ACCOUNTS

The consolidated financial statement 31.12.2011 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	31.12.11		31.12.11	31.12.10
		Losses on loans in the period		
25	20	Write-downs of loans	20	25
-	-	Losses on guarantees	-	-
25	20	= Write-downs on loans and losses on guarantees	20	25
		Write-downs on loans:		
20	-20	Changes in individual write-downs of loans in the period	-20	20
-	-	+ Changes in write-down on groups of loans in the period	-	-
3	2	+ Amortised loans	2	3
3	35	+ Confirmed losses in the period for which individual write-downs have previously been made	35	3
2	6	+ Confirmed losses in the period for which no individual write-downs have previously been made	6	2
3	3	- Recoveries from previous confirmed losses	3	3
25	20	= Write-down on loans in the period	20	25
		Changes in specific write-downs:		
36	56	Specific write-downs of loans as at 01.01. excl. amort. loans	56	36
3	35	- Confirmed losses on loans in the period for which write-downs have previously been made	35	3
28	11	+ Increased individual write-downs in the period	11	28
3	12	+ New individual write-downs in the period	12	3
8	7	- Recoveries from write-downs in the period	7	8
1	-	+ Amortised loans	-	1
57	37	= Specific write-downs and amortised loan	37	57
		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		
31.12.10	31.12.11	Defaulted loans/credits	31.12.11	31.12.10
0,43 %	0,53 %	Gross defaulted loans >90 days as a % of gross loans	0,38 %	0,30 %
		Defaulted loans/credits		
103	31	Gross defaulted loans 30 - 60 days	32	106
3	47	Gross defaulted loans 60 - 90 days	47	3
91	126	Gross defaulted loans > 90 days	126	91
197	203	Gross defaulted loans/credits	204	200
34	25	- Individual write-downs	25	34
164	178	Net defaulted loans/credits	179	167
		Other bad and doubtful loans/credits		
120	55	Other bad and doubtful loans/credits with write-downs	55	120
23	12	- Individual write-downs	12	23
96	43	Net other bad and doubtful loans/credits	43	96
		Gross defaulted loans and bad and doubtful commitments		
317	259	Gross defaulted loans and bad/doubtful commitments	259	320
57	37	- Individual write-downs	37	57
260	222	Net defaulted loans and bad/doubtful commitments	223	263

2. MATURITY STRUCTURE AND NOMINAL VALUE OF ISSUED BONDS AND SUBORDINATED LOAN CAPITAL AS AT 31.12.2011

NOK million

ISIN Number.	Ticker	Nominal	Owned	Reference rate	Repayment-structure	Final maturity
NO0010561814	PLUG 32 PRO	408	-	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	1.100	-	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
NO0010627623	PLUG 39 PRO	600	-	NIBOR 3 months	No instalment	17.10.2014
NO0010629124	PLUG 40 PRO	600	-	NIBOR 3 months	No instalment	18.02.2015
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
Issued by Parent bank		11.893	-			
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
Issued by Pluss Boligkreditt AS		8.400	4.535			
Total bonds and subord. loans		20.293	4.535			

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	31.12.11		31.12.11	31.12.10
17.4%	16.3%	Capital adequacy ratio*	14.3%	14.7%
15.2%	14.3%	Core capital adequacy ratio*	12.5%	12.8%
1.395	1.629	Minimum requirements for equity and related capital	1.832	1.677
17.437	19.679	Total calculation basis	22.897	20.962
3.038	3.203	Net equity and related capital*	3.267	3.086
2.643	2.806	Core capital*	2.869	2.691
395	398	Supplementary capital	398	395
1.395	1.574	Minimum requirements for equity capital	1.832	1.677
1.325	1.504	Capital requirements for credit risk according to the standard method	1.759	1.605
78	78	Capital requirements for operational risk	80	80
-8	-8	Deduction in the capital requirements	-8	-8

4. EQUITY CERTIFICATES (EC)

The 20 largest EC holders as at 31.12.2011

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. Rynning Jens Emil	11.000	0,88
9. Terra Utbytte VPF	25.550	2,04	19. Apriori Holding AS	10.900	0,87
10. Allumgården	25.179	2,01	20. Akselsen Carsten	10.250	0,82
Total- 10 largest owners	381.829	30,55	Total- 20 largest owners	512.435	40,99

As at 31.12.11, 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.