

KEY FIGURES AS AT

	IFRS	IFRS	IFRS	NGAAP	NGAAP
	30.06.09	31.03.09	31.12.08	30.09.08	30.06.08
Total income (NOK mill.)	280,2	129,5	467,4	359,4	246,5
Total operating cost (NOK mill.)	102,2	50,6	199,0	148,8	99,6
Result before losses (NOK mill.)	178,0	78,9	268,4	210,6	146,9
Losses etc. (NOK mill.)	7,9	4,4	54,4	-3,3	-8,4
Result before taxes (NOK mill.)	170,1	74,5	214,0	213,9	155,3
Assets (NOK mill.)	31.005	30.956	30.494	28.246	27.519
Average assets (NOK mill.)	31.112	30.600	27.280	26.780	26.253
Growth in total assets (% p.a.)	12,6	19,5	17,5	16,6	17,3
Growth in gross loans (% p.a.)	13,1	14,3	16,0	15,6	14,9
-Retail banking	8,5	10,5	12,1	12,6	12,9
-Corporate banking	20,4	20,2	21,2	20,8	18,4
Growth in deposits (% p.a.)	0,2	0,5	-3,6	1,4	7,8
Overall deposit coverage (parentbank) (%)	62,2	53,9	51,1	52,9	56,8
Total operating costs in relation to net income (%)	36,5	39,1	42,6	41,4	40,4
After-tax return on equity capital (%)	12,2	11,3	7,9	11,0	12,0
Earnings per PCC (NOK)	8,3	3,9	12,0	11,7	8,4
Earnings per PCC (NOK) per quarter	4,4	3,9	0,3	3,3	4,2
Primary Capital Certificates (PCCs) price (NOK)	160	134	134	160	177
Capital adequacy ratio*	13,26	13,41	13,52	13,92	14,25
Core capitl ratio*	11,31	11,37	11,44	11,76	12,02
Number of branches	14	14	15	15	15
Number of man years	167	170	170	170	169

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

Second quarter report 2009

As at 30.06.09

Main features

The main features of the Bank's operations so far this year are as follows:

- Good income
- Low cost ratio
- Modest credit losses
- A good result
- Low level of commitments in default, despite the financial crisis

Change in accounting principles

With effect from the first quarter of 2009, the bank switched from Norwegian accounting rules and regulations (NGAAP) to IFRS. For the sake of comparison, accounting figures from previous periods have been restarted according to IFRS.

Framework conditions

Norges Bank changed its signal rate of interest four times during the first half of the year. On the first three occasions, the interest rate was reduced 0.5 percentage points, and on the last occasion, by 0.25 percentage points. At the end of the second quarter, the signal rate of interest was 1.25 per cent.

At the end of June, the annual growth in domestic gross debt, K2, was 6.5 per cent, down from 7.5 per cent the previous month. Growth in credit to private households has not been lower since August 1999. Growth in the corporate market showed a clear downturn, not having been lower since February 2005.

Following the Oslo Børs's plummeting prices of 54.1 per cent in 2008, the first half-year posted an increase in prices in excess of 25 per cent. In April and May, there were increases of 11.6 and 15.8 per cent respectively, whereas in June there was a 3.5 per cent fall.

Figures from NAV showed the unemployment at the end of June was 2.7 per cent compared with 1.5 per cent a year earlier. On a seasonally adjusted basis, 88,300 people are currently jobless or attending job-boosting schemes arranged by the authorities.

Operating result

At the end of the first half-year the bank (Group) posted a pre-loss operating result of NOK 178,0 million, up from NOK 146.9 million at the same time last year. Adjusted to IFRS, last year's result at the same time totalled NOK 169.6 million. The result is equivalent to 1.15 per cent of average assets.

The Bank's net interest income totalled NOK 202.0 million. As a percentage of average assets, the net interest amounts to 1.31 per cent, down from 1.57 per cent a year ago.

Other (non-interest) operating income totalled NOK 78.2 million, up by NOK 17 million on the same time last year. This is principally attributed to the reversal of previous write-down on bonds.

Costs amounted to NOK 102.2 million, up by NOK 4.6 million on the same time last year. However, costs in relation to average assets were reduced from the already low level of 0.74 per cent at the end of the second quarter of 2008, to 0.66 per cent this year (IFRS). Costs as a percentage of income also remain at a very low level. The figure at the end of the second quarter of 2009 was 36.5 per cent, as opposed to 40.4 per cent a year earlier.

Total assets

At the end of the second quarter of 2009, assets stood at NOK 31,005 million, up by NOK 3,486 million or 12.6 per cent on the same time last year.

Deposits

At the end of the second quarter of 2009, deposits from customers totalled NOK 13,436 million. The growth during the last 12 months was NOK 32 million or 0.2 per cent. At the end of the second quarter, customer's deposits funded 62.2 per cent of the Parent Bank's loans. On a Group basis, this amounted to 50.6 per cent. The growth in assets is funded mainly through deposits and long-term borrowing in the Norwegian and international money- and capital markets. The global financial crisis has brought about some challenges in this work. The Bank's good results and solid capital adequacy, however, have meant that capital has still been available at competitive terms and conditions.

Loans

Gross loans to customers for the Group as a whole have increased by NOK 3,090 million or 13.1 per cent, totalling NOK 26,668 million at the end of the second quarter. Lending growth within the retail- and corporate banking sectors was 8.5 and 20.4 per cent respectively. 60.1 and 39.9 per cent of the total lending portfolio was accounted for by the retail- and corporate sector respectively. Commitments in default (gross) were somewhat reduced in the second quarter, amounting to 0.27 per cent for the Group as a whole. The credit risk for the lending portfolio is still regarded as low.

Losses on loans and guarantees

Assessment of loans, losses and loss write-downs is handled in accordance with the rules and regulations for the accounting-related handling of loans and guarantees (the lending rules and regulations).

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

Individual write-downs on loans were reduced by NOK 10.9 million in relation to the beginning of the year, amounting to NOK 30.7 million, including amortised amounts on loans. At the end of the second quarter there was a net recovery of incorporated losses of NOK 0.6 million, so that the net loss cost amounted to NOK 10.1 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 uses the standard method for credit risk and the basis method for operational risk in order to calculate capital adequacy according to currently valid capital adequacy rules and regulations – Basel II.

At the end of the second quarter of 2009, the Group had subordinated loans of NOK 698 million and equity capital of NOK 2,064 million. The capital adequacy ratio was 13.3 per cent. The core capital coverage totalled 11.3 per cent. In spite of high equity capital and a low level of domestic interest rates, the Bank has managed to maintain a relatively high return on equity capital. At the end of the second quarter of 2009 it was 12.2 per cent, up from 12 per cent at the end of the second quarter of 2008.

Pluss Boligkreditt AS

During the first quarter of 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 preference bonds (OMF). The Bank is therefore now in a position whereby it can participate in the authorities' swap scheme according to which preference bonds may be swapped into government securities. At the end of the second quarter of 2009, a house mortgage loan portfolio of NOK 4,931 million had been transferred from the Bank to Pluss Boligkreditt AS. The mortgage company has issued preference bonds amounting to NOK 4,900 million. Large parts of this portfolio have been swapped into treasury bills, and the Bank has a portfolio of NOK 4,200 million of these securities.

Primary Capital Certificates (PCCs)

A summary of the 20 largest PCC-holders as at 30.06.2009 is included in Notes to the Accounts. So far this year, the result per PCC amounts to NOK 8.30.

Future prospects

The Board of Directors expects that the Bank's operating result for the next quarters as well will be satisfactory, but the

strong turbulence in the financial markets may still have a negative impact on the financial industry.

The development of the Bank's commitments in default and credit losses may also be affected by the further development in the general economic situation.

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 30.06.09 have been prepared in compliance with IAS 34-Interim. Reporting, and that all information in the accounts provides a correct and true picture of the banking group's assets, liabilities, financial situation and results as a whole. Reference is also made to Securities Trading Act's 5-6, 4th sub-section..

Kristiansand, 14. August 2009

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					Group			
IFRS	IFRS	NGAAP	IFRS		IFRS	N GAAP	IFRS	IFRS
31.12.08	30.06.08	30.06.08	30.06.09		30.06.09	30.06.08	30.06.08	31.12.08
NOK million								
1.883,0	854,5	854,0	744,9	Interest receivable and similar income	772,1	854,0	854,5	1.883,0
1.443,3	648,5	648,5	552,0	Interest payable and similar costs	570,1	648,5	648,5	1.443,3
439,7	206,0	205,6	192,9	Net interest- and credit commission income	202,0	205,6	206,0	439,7
5,6	3,6	3,6	3,6	Dividends	3,6	3,6	3,6	5,6
95,9	49,2	47,3	43,0	Commissions and income from banking services	43,0	47,3	49,2	95,9
13,5	6,8	6,8	6,6	Commissions payable and cost from banking services	6,6	6,8	6,8	13,5
-68,5	11,2	-7,9	33,9	Net gains/losses from securities and foreign exchange	33,9	-7,9	11,2	-68,5
8,2	3,9	4,7	5,1	Other operating income	4,3	4,7	3,9	8,2
27,7	61,2	40,9	79,0	Total other operating income	78,2	40,9	61,2	27,7
169,2	82,6	84,3	84,1	Wages, salaries and general administration cost	84,8	84,3	82,6	169,2
10,5	5,2	5,6	5,5	Depreciation etc. of fixed- and intangible assets	5,7	5,6	5,2	10,5
19,3	9,8	9,8	11,0	Other operating costs	11,7	9,8	9,8	19,3
199,0	97,6	99,6	100,7	Total operating costs	102,2	99,6	97,6	199,0
268,4	169,6	146,9	171,2	Result before losses on loans	178,0	146,9	169,6	268,4
45,6	-7,6	-7,6	10,1	Losses on loans, guarantees etc.	10,1	-7,6	-7,6	45,6
8,8	0,0	0,0	-2,2	Write-downs on securities (fixed assets)	-2,2	0,0	0,0	8,8
214,0	177,2	154,4	163,3	Operating result	170,1	154,3	177,1	214,0
66,8	52,0	45,7	47,4	Taxes	49,3	45,7	52,0	66,8
147,3	125,1	108,8	115,9	Result after taxes	120,8	108,7	125,1	147,3

PROFIT AND LOSS ACCOUNT IN % OF AVERAGE ASSETS

Parent Bank				NOK million	Group			
IFRS	IFRS	NGAAP	IFRS		IFRS	N GAAP	IFRS	IFRS
31.12.08	30.06.08	30.06.08	30.06.09		30.06.09	30.06.08	30.06.08	31.12.08
6,90	6,54	6,54	4,82	Interest receivable and similar income	5,00	6,54	6,54	6,90
5,29	4,97	4,97	3,57	Interest payable and similar costs	3,69	4,97	4,97	5,29
1,61	1,57	1,57	1,25	Net interest- and credit commission income	1,31	1,57	1,57	1,62
0,02	0,03	0,03	0,02	Dividends	0,02	0,03	0,03	0,02
0,35	0,38	0,36	0,28	Commissions and income from banking services	0,28	0,36	0,38	0,35
0,05	0,05	0,05	0,04	Commissions payable and cost from banking services	0,04	0,05	0,05	0,05
-0,25	0,09	-0,06	0,22	Net gains/losses from securities and foreign exchange	0,22	-0,06	0,09	-0,25
0,03	0,03	0,04	0,03	Other operating income	0,03	0,04	0,03	0,03
0,10	0,48	0,32	0,51	Total other operating income	0,51	0,32	0,48	0,10
0,62	0,63	0,65	0,54	Wages, salaries and general administration cost	0,54	0,65	0,63	0,62
0,04	0,04	0,04	0,04	Depreciation etc. of fixed- and intangible assets	0,04	0,04	0,04	0,04
0,07	0,07	0,07	0,07	Other operating costs	0,08	0,07	0,07	0,07
0,73	0,74	0,76	0,65	Total operating costs	0,66	0,76	0,74	0,73
0,98	1,31	1,13	1,11	Result before losses on loans	1,15	1,13	1,31	0,98
0,17	-0,06	-0,06	0,07	Losses on loans, guarantees etc.	0,07	-0,06	-0,06	0,17
0,03	0,00	0,00	-0,01	Write-downs on securities (fixed assets)	-0,01	0,00	0,00	0,03
0,78	1,37	1,19	1,05	Operating result	1,09	1,18	1,37	0,78
0,24	0,40	0,35	0,31	Taxes	0,32	0,35	0,40	0,24
0,54	0,97	0,84	0,74	Result after taxes	0,77	0,83	0,97	0,54

QUARTERLY PROFIT AND LOSS FIGURES

	IFRS	IFRS	IFRS	IFRS	IFRS	NGAAP
	2. quarter 2009	1. quarter 2009	4. quarter 2008	3. quarter 2008	2. quarter 2008	2. quarter 2008
Interest receivable	359,9	412,2	532,2	496,4	444,3	409,7
Interest payable	260,7	309,4	413,3	381,6	340,0	308,4
Net interest- and credit commission income	99,2	102,8	118,9	114,8	104,3	101,3
Dividends	3,3	0,3	0,0	2,0	2,7	0,9
Commissions and income from banking services	21,6	21,4	23,7	23,0	24,6	23,4
Commissions payable and cost of banking services	3,4	3,2	3,4	3,4	3,4	3,4
Net gains from foreign exchange and securities	27,7	6,2	-47,7	-32,0	7,4	-9,4
Other operating income	2,4	1,9	2,3	2,0	1,9	2,8
Total other operating income	51,5	26,7	-25,1	-8,4	33,2	14,3
Wages, salaries and general administration cost	43,0	41,8	45,8	40,8	42,7	40,7
Depreciation etc. of fix - and intangible assets	2,9	2,8	2,6	2,7	2,6	2,8
Other operating costs	5,8	5,9	4,9	4,7	5,2	4,6
Total operating costs	51,6	50,6	53,3	48,2	50,5	48,1
Result from ordinary operations before losses on	99,1	78,9	40,6	58,2	87,0	67,5
Losses on loans, Guarantees etc.	5,1	5,0	48,9	4,3	0,8	-8,4
Write-downs on securities (fixed assets)	-1,6	-0,6	8,8	0,0	0,0	0,0
Operating result	95,6	74,5	-17,1	54,0	86,2	75,8

QUARTERLY PROFIT AND LOSS FIGURES IN PER CENT OF AVERAGE ASSETS

	IFRS	IFRS	IFRS	IFRS	IFRS	NGAAP
	2. quarter	1. quarter	4. quarter	3. quarter	2. quarter	2. quarter
	2009	2009	2008	2008	2008	2008
Net interest- and credit commission income	1,26	1,36	1,61	1,62	1,56	1,58
Total other operating income	0,65	0,36	-0,34	-0,12	0,49	0,22
Total operating costs	0,65	0,67	0,72	0,68	0,76	0,75
Result from operations before losses on loans	1,26	1,05	0,55	0,82	1,29	1,05
Losses on loans, guarantees etc.	0,07	0,07	0,66	0,05	0,01	-0,13
Write-downs on securities(fixed assets)	-0,01	-0,01	0,12	0,00	0,00	0,00
Oprating result	1,21	1,00	-0,23	0,77	1,28	1,18

BALANCE SHEET

Parent Bank		NOK million		Group		
31.12.08	30.06.08	30.06.09		30.06.09	30.06.08	31.12.08
ASSETS						
1.754,6	1.234,2	1.661,8	Cash and claims on central banks	1.661,8	1.234,2	1.754,6
88,1	163,5	30,9	Net loans to and claims on credit institutions	30,9	163,5	88,1
25.496,4	23.579,0	21.737,3	Gross loans to customers	26.668,6	23.579,0	25.496,4
43,3	11,3	30,7	- Individual write-downs on loans	30,7	11,3	43,3
91,9	71,9	91,9	- Write-downs of groups of loans	91,9	71,9	91,9
25.361,2	23.495,7	21.614,7	Net loans to and claims on customers	26.546,0	23.495,8	25.361,2
0,3	0,3	3,3	Repossessed assets	3,3	0,3	0,3
2.440,5	2.150,8	6.809,0	Certificates, bonds and other interest-bearing securities	1.909,0	2.150,8	2.440,5
168,0	-133,8	184,1	Financial derivatives	184,1	-133,8	168,0
151,9	151,5	157,5	Shares and other securities with variable yield	157,5	151,5	151,9
0,0	0,0	150,0	Equities stakes in group companies	0,0	0,0	0,0
2,0	1,0	2,0	Equities stakes in associated company	1,1	1,0	1,1
15,6	0,0	15,6	Deferred tax benefit	15,6	0,0	15,6
257,7	257,9	267,0	Fixed assets	268,7	257,9	257,7
12,8	11,6	33,7	Other assets	33,7	11,6	12,8
242,7	186,3	189,6	Prepaid costs and accrued income, not yet received	193,7	186,3	242,7
30.495,2	27.519,0	31.119,0	TOTAL ASSETS	31.005,3	27.519,0	30.494,3
LIABILITIES AND EQUITY CAPITAL						
1.659,4	1.187,7	2.862,8	Liabilities to credit institutions	2.738,2	1.187,7	1.659,4
12.936,4	13.404,6	13.436,1	Deposits from and liabilities to customers	13.436,1	13.404,6	12.936,4
12.407,4	9.652,0	11.338,1	Liabilities incurred through issuance of securities	11.338,1	9.652,0	12.407,4
118,4	-21,8	10,6	Finansielle derivter	10,6	-21,8	118,4
173,7	197,2	169,0	Other liabilities	170,8	197,2	173,7
495,4	421,5	454,6	Incurred costs and prepaid income	459,7	421,5	495,4
91,6	75,2	90,0	Provisions against liabilities and costs	90,0	75,2	91,6
697,6	697,3	697,8	Subordinated loans	697,8	697,3	697,6
28.579,8	25.613,6	29.058,9	TOTAL LIABILITIES	28.941,3	25.613,6	28.579,8
Paid-in equity capital						
125,0	125,0	125,0	PCC capital	125,0	125,0	125,0
34,3	34,3	34,3	Premium Fund	34,3	34,3	34,3
Accrued equity capital						
1.698,3	1.588,3	1.698,3	The Savings Bank's Fund	1.697,4	1.588,3	1.697,4
15,0	0,0	0,0	Dividend payable on PCC's	0,0	0,0	15,0
30,0	0,0	30,0	Donations Fund	30,0	0,0	30,0
11,3	11,3	11,3	Dividend Equalisation Fund	11,3	11,3	11,3
1,5	21,3	45,2	Fund for value adjustment and estimate discrepancies	45,2	21,3	1,5
0,0	125,1	115,9	Retained earnings	120,8	125,1	0,0
1.915,4	1.905,4	2.060,1	TOTAL EQUITY CAPITAL	2.064,1	1.905,4	1.914,5
30.495,2	27.519,0	31.119,0	TOTAL LIABILITIES AND EQUITY CAPITAL	31.005,3	27.519,0	30.494,3
Accounting items off the balance sheet:						
Contingent liabilities						
424,9	393,4	494,9	Guarantees	494,9	393,4	424,9
2.264,7	1.402,5	3.257,5	Assets pledged as collateral security	3.257,5	1.402,5	2.264,7

Equity capital

Parent bank			Group				
31.12.08	30.06.08	30.06.09	NOK million		30.06.09	30.06.08	31.12.08
1.801,5	1.801,5	1.915,4	Total equity capital 01.01.		1.914,5	1.801,5	1.801,5
110,0	125,1	115,9	Result		120,8	125,1	109,1
-6,3	-21,3	-15,0	Dividend		-15,0	-21,3	-6,3
30,0	0,0	0,0	Donations		0,0	0,0	30,0
-19,9	0,0	43,8	Fund for value adjustment and estimate discrepancies		43,8	0,0	-19,9
1.915,4	1.905,4	2.060,1	Equity at the end of the period		2.064,1	1.905,4	1.914,5

CASH FLOW STATEMENT

Morbank			Konsern			
31.12.08	30.06.08	30.06.09	NOK million	30.06.09	30.06.08	31.12.08
			Cash flows from operations			
1.823,6	861,0	728,0	Interest receivable	755,2	861,0	1.823,6
-1.354,1	-501,6	-416,6	Interest payable	-434,6	-501,6	-1.354,1
4,1	3,6	3,6	Dividends received	3,6	3,6	4,1
99,4	47,7	39,4	Other payments received	38,7	47,7	99,4
-201,1	-103,1	-102,6	Other payments made	-104,1	-103,1	-201,1
2,6	2,0	0,6	Recoveries relating to confirmed losses	0,6	2,0	2,6
-89,1	-89,1	-87,6	Payment of tax	-87,6	-89,1	-89,1
-9,9	-4,9	-3,9	Payments - donations	-3,9	-4,9	-9,9
275,5	215,6	160,9	Net cash flow from operations	167,9	215,6	275,5
			Cash flows from investment activities			
11,6	-63,8	57,1	Change in loans to and claims on other financial inst.	57,1	-63,8	11,6
-3.405,8	-1.632,0	3.684,5	Change in net loans to and claims on customers.	-1.168,7	-1.632,0	-3.405,8
-766,0	-411,5	-4.406,5	Net change in securities	525,9	-411,5	-766,0
-12,6	-8,3	-17,8	Net change in fixed assets etc.	-19,5	-8,3	-12,6
-14,9	-8,3	-119,7	Change in other claims	-123,8	-8,3	-14,9
-4.187,6	-2.123,9	-802,4	Net cash flow from investment activities	-729,0	-2.123,9	-4.187,7
			Cash flows from financing activities			
-488,8	-20,5	499,8	Net change in deposits from customers	499,8	-20,5	-488,8
475,5	3,7	1.203,4	Net change in deposits from Norges Bank/financial instituti	1.078,8	3,7	475,5
4.133,3	1.709,7	-1.107,9	Net change in bond debt	-1.069,3	1.709,7	4.133,3
160,5	63,4	-31,6	Change in short-term liabilities	-26,0	63,4	160,5
-21,3	-21,3	-15,0	Payment of dividend	-15,0	-21,3	-21,3
4.259,2	1.735,0	548,7	Net cash flows from financing activities	468,3	1.735,0	4.259,2
347,1	-173,3	-92,8	Net change in liquid assets during the period	-92,8	-173,3	347,0
1.407,5	1.407,5	1.754,6	Liquid assets as at 01.01	1.754,6	1.407,5	1.407,5
1.754,6	1.234,2	1.661,8	Liquid assets as at end of period	1.661,8	1.234,2	1.754,5

Segment reporting as at 30.06.09

PROFIT AND LOSS ACCOUNT

	30.06.09					30.06.08			
	Retail Sector	Corporate Sector	Undistributed	Pluss Boligkr.	Total	Retail Sector	Corporate Sector	Undistributed	Total
Net interest- and commission income	114,8	60,2	17,9	9,1	202,0	123,7	49,8	32,5	206,0
Other operating income	36,0	6,7	35,5	0,0	78,2	36,2	7,0	18,0	61,2
Operating cost	45,7	10,5	43,6	2,4	102,2	42,3	10,6	44,7	97,6
Result before losses on loans	105,1	56,4	9,8	6,7	178,0	117,6	46,2	5,8	169,7
Losses on loans, guarantees etc.	-2,2	11,4	-1,3	0,0	7,9	-0,8	1,8	-8,5	-7,5
Operating result before taxes	107,3	45,0	11,1	6,7	170,1	118,4	44,4	14,4	177,2

BALANCE SHEET

Net loans to customer	11.983,0	8.424,4	1.207,2	4.931,4	26.546,0	15.738,6	7.152,0	605,1	23.495,7
Other assets	634,5	536,8	3.197,8	90,2	4.459,3	527,6	74,0	3.421,7	4.023,3
Total assets	12.617,5	8.961,2	4.405,0	5.021,6	31.005,3	16.266,2	7.226,0	4.026,8	27.519,0
Deposits from and liabilities to customer	7.575,4	4.946,8	913,9	0,0	13.436,1	6.542,8	4.420,0	2.441,8	13.404,6
Other liabilities and equity	5.042,1	4.014,4	3.491,1	5.021,6	17.569,2	9.723,4	2.806,0	1.585,0	14.114,4
Total liabilities and equity capital	12.617,5	8.961,2	4.405,0	5.021,6	31.005,3	16.266,2	7.226,0	4.026,6	27.519,0

NOTES TO THE ACCOUNTS

The accounts are prepared in accordance with IFRS, including IAS 34 relating to interim reporting. The notes are given in NOK million.

1-SUMMARY OF THE MOST IMPORTANT CHANGES IN THE ACCOUNTING PRINCIPLES

Accounting principles according to NGAAP are described in detail in the 2008 annual accounts. The most important changes in the accounting principles at the transition to IFRS are summarised below. See separate description for complete accounting principles according to IFRS.

1.1. FINANCIAL INSTRUMENTS – FINANCIAL DERIVATIVES

According to NGAAP, interest rate swaps were included in the Profit and Loss Account at their realisation. According to IAS 39, financial derivatives shall be included in the Balance Sheet at fair market value with value changes through the Profit and Loss Account. For Sparebanken Pluss, the conversion of the accounts means that interest rate swaps will be included in the Balance Sheet at fair market value with value changes through the Profit and Loss Account.

1.2. FINANCIAL INSTRUMENTS – HEDGING-RELATED ACCOUNTING

The documentation requirements in connection with hedging-related accounting are stricter according to IFRS than according to NGAAP. In accordance with NGAAP, Sparebanken Pluss has practiced hedging-related accounting relating to foreign exchange- and interest rate risk for loans and deposits. In accordance with IFRS, hedging-related accounting in connection with the Bank's funding at fixed interest rates is being continued.

1.3. FINANCIAL INSTRUMENTS – FIXED INTEREST RATE LOANS

According to NGAAP, fixed rate loans have been assessed at amortised cost, after deduction for loss provisions. Loans (claims) can be assessed at amortised cost also under IFRS, but Sparebanken Pluss has chosen to assess fixed interest rate loans with original interest rate fixing in excess of 12 months at fair market value with value changes through the Profit and Loss Account.

1.4. FINANCIAL INSTRUMENTS – PREMIUM/DISCOUNT IN CONNECTION WITH EARLY REDEMPTION OF LOANS

According to NGAAP, the settled premium/discount in connection with early redemption of fixed interest rate loans has been subject to accrual accounting over the repaid loan's remaining life. Under IFRS, premium or discount will be put through the Profit and Loss Account as it materialises.

1.5. FINANCIAL INSTRUMENTS - PREMIUM/DISCOUNT IN CONNECTION WITH REPURCHASE OF BOND LOANS

According to NGAAP, any premium or discount in the case of repurchase of fixed interest rate loans is subject to accrual accounting over the remaining life of the redeemed loan. Under IFRS, such premium or discount is included in the Profit and Loss Account as it materialises.

1.6. FINANCIAL INSTRUMENTS – LOSS ON LOANS

Under NGAAP, losses on loans have been calculated in accordance with the loan rules and regulations, according to which losses are assessed on loans through individual calculations and collective assessments. Methodology for loss assessment in the loan rules and regulations is based on loans being assessed at amortised cost.

That part of Sparebanken Pluss's lending portfolio which has fixed interest rate terms and conditions will, according to IFRS, be assessed at fair market value, and will accordingly be subject to a different methodology as far as loss assessment is concerned. In the case of assessment at fair market value, losses are expressed through changes in credit risk additions to the discounting rate of interest, coupled with adjustments of the expected cash flows on which the discounting is based. Changed methodology for the assessment of losses on fixed interest rate loans has not in itself brought about any significant changes in the amounts of such loans included in the Balance Sheet.

1.7. FINANCIAL INSTRUMENTS – INTEREST-BEARING SECURITIES PORTFOLIO

According to NGAAP, the Bank's interest-bearing securities portfolio has mainly been subject to value assessment according to the lower of cost or market valuation rule, on a portfolio basis. Under IFRS, this portfolio is assessed at fair market value with value changes through the Profit and Loss Account. The portfolio consists of bonds and certificates issued by other borrowers.

In addition to the abovementioned securities portfolio, the Bank has a limited trading portfolio of interest-bearing securities, which according to NGAAP was assessed on an ongoing basis at fair market value. In accordance with EU's exemption arrangement included in Directive dated 3 November 2008; however, these bonds were reclassified in the category 'to be held to maturity' and reassessed at amortised cost (effective interest rate method). The opportunity of classification as 'to be held to maturity' may also be applied under IFRS and this accounting principle has been chosen.

1.8. FINANCIAL INSTRUMENTS - FINANCIAL GUARANTEES

In according to NGAAP, financial guarantees have been kept off the Balance Sheet. Under IFRS, financial guarantees are shown in the Balance Sheet at fair market value and will appear on both sides of the Balance Sheet.

1.9. FIXED ASSETS

As far as real estate is concerned, the depreciation basis has been adjusted upwards as real estate was value assessed in 2008 with a view to establishing fair market value as at 01.01.2008. The upwards adjusted value becomes the basis for ordinary depreciation. The buildings involved have been split from an assessment point of view, as value has been calculated for sites, technical installations and buildings with different depreciation periods.

1.10. EQUITY STAKES IN GROUP COMPANIES AND ASSOCIATED COMPANY

Investment in associated companies is incorporated in the company accounts according to the cost method and in accordance with the equity method of accounting in the Group accounts. Subsidiaries are consolidated in the Group accounts.

1.11. PRESENTATION – CLASSIFICATION OF DIVIDENDS

According to NGAAP, proposed dividend, not yet agreed, was shown under liabilities. Under IFRS, proposed dividend is shown as equity capital until a resolution about payment of dividend has been made.

1.12. PRESENTATION – THE PREPARATION OF THE PROFIT AND LOSS ACCOUNT

According to IFRS, one is able to choose to present the Profit and Loss Account either according to type or function. Sparebanken Pluss has chosen to further development a plan which is divided according to type.

1.13. PRESENTATION – SEGMENT REPORTING

Segment reporting to the Board of Directors and management follows the reporting basis of Retail Banking and the Corporate Banking Centre in Kristiansand. Retail banking includes all local banks and branches. The corporate market in Kristiansand comprises the Bank's big corporate commitments in and outside the Agder counties.

In addition, there are unallotted joint costs, and costs relating to staff units at the head office, as a separate segment. With effect from the second quarter of 2009, Pluss Boligkreditt AS will be reported as a separate segment.

1.14. PENSION LIABILITIES

Previously, estimate discrepancies were amortised over the remaining accrual period. Changes in estimate discrepancies are included in the accounts against equity capital on an ongoing basis.

2-LOSSES ON LOANS

Parent bank			Group			
31.12.08	30.06.08	30.06.09	Losses on loans in the periode	30.06.09	30.06.08	31.12.08
45,5	-7,6	10,1	Write-downs of loans	10,1	-7,6	45,5
0,1	0,1	0,0	Losses on guarantees	0,0	0,1	0,1
45,6	-7,6	10,1	Write-down on loans and losses on guarantees	10,1	-7,6	45,6
Losses on loans:						
32,1	1,8	-10,9	Changes in specific write-downs of loans in the period	-10,9	1,8	32,1
11,5	-8,5	0,0	+ Changes in write-down on groups of loans in the period	0,0	-8,5	11,5
3,6	0,6	0,6	+ Amortised loans	0,6	0,6	3,6
0,3	0,3	18,7	+ Confirmed losses in the period for which specific write-downs have previously been made	18,7	0,3	0,3
0,7	0,3	2,2	+ Confirmed losses in the period for which no specific write-downs have previously been made	2,2	0,3	0,7
2,7	2,0	0,6	- Recoveries from previous confirmed losses	0,6	2,0	2,7
45,5	-7,6	10,1	= Write-down on loans in the period	10,1	-7,6	45,5
Changes in specific write-downs:						
9,0	9,0	41,0	Specific write-downs of loans as at 01.01.	41,0	9,0	9,0
0,3	0,3	18,7	- Confirmed losses on loans in the period for which write-downs have previously been made	18,7	0,3	0,3
2,4	0,1	7,6	+ Increased specific write-downs in the periode	7,6	0,1	2,4
33,2	2,2	8,7	+ New specific write-downs in the period	8,7	2,2	33,2
3,3	0,2	8,5	- Recoveries from write-downs in the period	8,5	0,2	3,3
2,2	0,5	0,6	+ Amortised loans	0,6	0,5	2,2
43,3	11,3	30,7	= Specific write-downs and amortised loan	30,7	11,3	43,3
Changes in write-downs on groups of loans:						
80,4	80,4	91,9	Write-downs of groups of loans as at 01.01.	91,9	80,4	80,4
11,5	-8,5	0,0	+ Changes in write-downs of groups of loans in the periode	0,0	-8,5	11,5
91,9	71,9	91,9	Write-downs of groups of loans	91,9	71,9	91,9
Defaulted loans/credits						
133,7	41,2	70,3	Gross defaulted loans/credits >90 days	72,7	41,2	133,7
11,0	1,9	14,1	- Specific write-downs	14,1	1,9	11,0
122,6	39,3	56,2	Net defaulted loans/credits	58,6	39,3	122,6
0,53 %	0,17 %	0,32 %	Gross defaulted loans as a % of gross loans	0,27 %	0,17 %	0,53 %
Other bad and doubtful loans/credits						
114,5	31,1	96,8	Other bad and doubtful loans/credits, against which write-downs have been made	96,8	31,1	114,5
32,2	9,7	16,6	- Specific write-downs	16,6	9,7	32,2
82,2	21,4	80,2	Net other bad and doubtful loans/credits	80,2	21,4	82,2
Gross defaulted loans and bad and doubtful commit						
248,1	72,3	167,0	Gross defaulted loans and bad/doubtful commitments	169,5	72,3	248,1
43,3	11,6	30,7	- Specific wriedowns	30,7	11,6	43,3
204,9	60,7	136,3	Net defaulted loans and bad/doubtful commitment	138,8	60,7	204,9

3-CAPITAL ADEQUACY

Parent bank			Group			
31.12.08	30.06.08	30.06.09	30.06.09	30.06.08	31.12.08	
13,52 %	14,25 %	14,40 %	Capital adequacy ratio*	13,26 %	14,25 %	13,52 %
1.534,7	1.426,7	1.503,2	Minimum requirements for equity capital	1.634,8	1.426,7	1.534,7
19.183,5	17.834,0	18.790,2	Calculation basis	20.434,5	17.834,0	19.183,5
2.593,3	2.541,6	2.706,5	Net equity and related capital*	2.709,9	2.541,6	2.593,3
2.195,2	2.143,6	2.306,8	Core capital*	2.310,2	2.143,6	2.195,2
398,0	397,9	399,7	Supplementary capital	399,7	397,9	398,0
1.534,7	1.426,7	1.503,2	Minimum requirements for equity capital	1.634,8	1.426,7	1.534,7
Capital requirements for credit risk according to						
1.477,7	1.368,2	1.441,6	the standard method	1.571,4	1.368,2	1.477,7
64,6	64,6	69,3	Capital requirements for operational risk	71,0	64,6	64,6
-7,6	-6,0	-7,6	Deduction in the capital requirements	-7,6	-6,0	-7,6

*Incl. 50% of the half year result (before taxes), however the accounts is not audited.

4-PRIMARY CAPITAL CERTIFICATES (PCCs)

The 20 largest PCC holders as at 30.06.2009

NAME	Number of PCCs held	% part of total PCC capital	NAME	Number of PCCs held	% part of total PCC capital
1. Glastad Farsund AS	91.250	7,30	11. Flekkefjord Sparebank	15.800	1,26
2. Sparebankstiftelsen DnB NOR	62.300	4,98	12. Hol Sparebank	15.000	1,20
3. Terra Utbytte VPF	33.400	2,67	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. Allumgården	12.350	0,99
6. Brøvig Holding AS	27.000	2,16	16. Engelschiøn Marwell Hauge pens	10.500	0,84
7. Spareskillingsbanken	26.600	2,13	17. Mørch Gerd Turid	10.200	0,82
8. Gumpens Auto AS	26.350	2,11	18. Pareto AS	10.150	0,81
9. MP Pensjon	26.000	2,08	19. Akselsen Carsten	10.050	0,80
10. Birkenes Sparebank	20.000	1,60	20. Lillesands Sparebank	10.000	0,80
Totalt - 10 største eierne	377.300	30,18	Totalt - 20 største eierne	497.550	39,80

As at 30.06.09, Sparebanken Pluss owned none of the Bank's Primary Capital Certificates (PCCs). The Bank's PCC capital totalled NOK 125 million, made up 1.250.000 PCCs, each of a nominal value of NOK 100.