First quarter report 2009
As at 31.03.09

Main features
The main features of the Bank's operations so far this year are as follows:
- A good level of net interest income
- Good other (non-interest) income
- Low overall cost ratio
- Modest credit losses
- A good result
- Low commitments in default despite the financial crisis

Change in accounting principles
EU has decided that all companies within the EU area which have equity capital- and debt instruments quoted on a stock exchange must start using IFRS in their Group accounts. As a result of the EEA agreement, these rules and regulations also apply to Norwegian quoted companies.
During the first quarter this year, Sparebanken Pluss established a wholly-owned subsidiary – Pluss Boligselskap. The Bank must therefore publish Group accounts.
Against this background, the first quarter accounts 2009 are prepared in accordance with IFRS.
Accounting figures for previous periods have been restated according to IFRS.
In connection with the transition, a separate document has been prepared whose purpose is to describe the accounting effects from reporting according to the Norwegian accounting rules and regulations (NGAAP) to reporting according to IFRS. The document is called a 'transition document' and is available at the Bank's home page or through the Oslo Stock Exchange.
In note 1, a summary of the most important changes in accounting principles has been provided.

Framework conditions
During the first quarter, Norges Bank changed its benchmark rate of interest twice, on each occasion by 0.5 percentage points. The signal rate of interest was 2.00 per cent at the end of the first quarter. On 6 May 2009, Norges Bank reduced its benchmark rate by another 0.5 percentage points.
The annual growth in domestic gross debt for the general public, K2, was 8.8 per cent at the end of March, down from 9.4 per cent the month before. The growth in private households' debt has not been lower since August 1999. The growth for industry and commerce also posted a clear reduction, not having been lower since March 2004.
During the first quarter, the Oslo Stock Exchange went through a turbulent period as a result of the unsettled conditions in the financial markets. Overall, there was a 5.5 per cent increase in March after a reduction of 5 per cent in February.
Figures from NAV now show a strong increase in unemployment, which was 2.8 per cent at the end of March, as against 1.7 per cent a year earlier. On a seasonally adjusted basis there were 81,200 jobless or persons involved with public sector measures.

Operating result

The Bank (the Group) posted an operating result of NOK 78.9 million for the first quarter of 2009, up from NOK 67.5 million at the same time last year. Adjusted according to IFRS, last year's result at the same time totalled NOK 82.6 million. The result is equivalent to 1.05 per cent of average assets, the same as the reported result in 2008.
The Bank's net interest income totalled NOK 102.8 million, up by NOK 1.1 million on the same interim period last year. In relation to average assets, net interest income amounted to 1.36 per cent, as opposed to 1.58 per cent at the same time last year.
Other operating income totalled NOK 26.7 million, down by NOK 1.3 million on the first quarter last year.
Costs amounted to NOK 50.6 million, up by NOK 3.5 million compared with the same time last year. However, costs in relation to average assets were reduced from the low level of 0.73 per cent for the first quarter of 2008 to 0.67 per cent this year (IFRS).
Costs as a percentage of income have also remained at a very low level. The figure at the end of the first quarter of 2009 was 39.1 per cent, as opposed to 36.3 per cent a year earlier.

Total assets
At the end of the first quarter of 2009, assets stood at NOK 30,956 million, up by NOK 5,060 million or 19.5 per cent on the same time last year.

Deposits
Deposits at the end of the quarter were NOK 13,072 million, up by NOK 70 million or 0.5 per cent during the last 12 months. At the end of the first quarter, 53.9 per cent of the Parent Bank's loans were funded by customer deposits. On a Group basis, this amounted to 50.9 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 3,238 million or 14.3 per cent, totalling NOK 25,810 million at the end of the first quarter. Of this lending volume, NOK 1,440 million has now been transferred to Pluss Boligkreditt AS. Lending growth within the retail- and corporate banking sectors was 10.5 and 20.2 per cent respectively. 60.8 and 39.2 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 first quarter, amounting to 0.44 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 are dealt with 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 there has been no change during the first quarter.
Individual write-downs on loans are reduced by NOK 5.9 million in relation to the beginning of the year, amounting to NOK 35.9 million, including amortised amounts on loans.
At the end of the first quarter, the net loss cost amounted to NOK 5.0 million.
In the Board of Directors' opinion, the write-downs are sufficient in order to cover the credit risk at the end of the first quarter.

Equity capital and capital adequacy

The Bank applies 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 first quarter of 2009, the Bank had subordinated loans of NOK 698 million and equity capital of NOK 1,953 million. The capital adequacy ratio was high, at 13.21 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 first quarter of 2009 it was 11.3 per cent, as against 14.3 per cent at the end of the first quarter of 2008.

Pluss Boligkreditt AS

Sparebanken Pluss established the wholly-owned subsidiary, Pluss Boligkreditt AS, in the first quarter of 2009. The company has a licence as a mortgage company with the right to issue preference bonds. The Bank is therefore now in a position to take part in the authorities' swap scheme according to which preference bonds may be swapped for government securities. At the end of the first quarter of 2009, a house mortgage loan portfolio of NOK 1,440 million had been transferred from the Bank to Pluss Boligkreditt AS.

Primary Capital Certificates (PCCs)

A summary of the 20 largest PCC-holders as at 31.03.2009 is included in Notes to the Accounts. So far this year, the result per PCC amounts to NOK 3.90.

Future prospects

The Board of Directors expects that the Bank's operating result also for the next few quarters 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.

Kristiansand, 14 May 2009

Arvid Grundekjøn	Norunn Tveiten Benestad	Kristin Wallevik	Peder Syrdalen	Magne Haug	Bente Pedersen	Stein A. Hannevik
Chairman	Deputy Chairman					Chief Executive Officer

PROFIT AND LOSS ACCOUNT

Parent Bank					Group			
IFRS	IFRS	NGAAP	IFRS		IFRS	N GAAP	IFRS	IFRS
31.12.08	**31.03.08**	**31.03.08**	**31.03.09**	**NOK million**	**31.03.09**	**31.03.08**	**31.03.08**	**31.12.08**
1.883,0	410,1	409,7	411,2	Interest receivable and similar income	412,2	409,7	410,1	1.883,0
1.443,3	308,4	308,4	308,7	Interest payable and similar costs	309,4	308,4	308,4	1.443,3
439,7	**101,7**	**101,3**	**102,5**	**Net interest- and credit commission income**	**102,8**	**101,3**	**101,7**	**439,7**
5,6	0,9	0,9	0,3	Dividends	0,3	0,9	0,9	5,6
95,9	24,7	23,4	21,4	Commissions and income from banking services	21,4	23,4	24,7	95,9
13,5	3,4	3,4	3,2	Commissions payable and cost from banking services	3,2	3,4	3,4	13,5
-68,5	3,8	-9,4	6,2	Net gains/losses from securities and foreign exchange	6,2	-9,4	3,8	-68,5
8,2	2,0	2,8	2,0	Other operaing income	1,9	2,8	2,0	8,2
27,7	**28,0**	**14,3**	**26,7**	**Total other operating income**	**26,7**	**14,3**	**28,0**	**27,7**
169,2	39,9	40,7	41,7	Wages, salaries and general administration cost	41,8	40,7	39,9	169,2
10,5	2,6	2,8	2,7	Depreciation etc. of fixed- and intangible asets	2,8	2,8	2,6	10,5
19,3	4,6	4,6	5,7	Other operaing cots	5,9	4,6	4,6	19,3
199,0	**47,1**	**48,1**	**50,1**	**Total operating costs**	**50,6**	**48,1**	**47,1**	**199,0**
268,4	**82,7**	**67,5**	**79,2**	**Result before losses on loans**	**78,9**	**67,5**	**82,6**	**268,4**
45,6	-8,4	-8,4	5,0	Losses on loans, guarantees etc.	5,0	-8,4	-8,4	45,6
8,8	0,0	0,0	-0,6	Write-downs on securities (fixed assets)	-0,6	0,0	0,0	8,8
214,0	**91,0**	**75,8**	**74,8**	**Operating result**	**74,5**	**75,8**	**91,0**	**214,0**
66,8	26,5	22,3	20,8	Taxes	20,8	22,3	26,5	66,8
147,3	**64,5**	**53,5**	**54,0**	**Result after taxes**	**53,7**	**53,5**	**64,5**	**147,3**

BALANCE SHEET

Parent Bank			NOK million	Group		
31.12.08	31.03.08	**31.03.09**	**ASSETS**	**31.03.09**	**31.03.08**	**31.12.08**
1.754,6	547,8	1.693,6	Cash and claims on central banks	1.693,6	547,8	1.754,6
88,1	251,2	53,3	Net loans to and claims on credit institutions	59,4	251,2	88,1
25.496,4	22.572,6	24.369,6	Gross loans to customers	25.810,4	22.572,6	25.496,4
43,3	9,9	35,9	- Individual write-downs on loans	35,9	9,9	43,3
91,9	71,9	91,9	- Write-downs of groups of loans	91,9	71,9	91,9
25.361,2	22.490,7	24.241,8	Net loans to and claims on customers	25.682,6	22.490,7	25.361,2
0,3	0,3	4,6	Repossessed assets	4,6	0,3	0,3
2.440,5	1.934,3	4.040,8	Certificates, bonds and other interest-bearing securities	2.640,8	1.934,3	2.440,5
168,0	-38,0	188,9	Financial derivatives	188,9	-38,0	168,0
151,9	149,5	153,0	Shares and other securities with variable yield	153,0	149,5	151,9
0,0	0,0	50,0	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	266,9	Fixed assets	268,6	257,9	257,7
12,8	89,7	19,5	Other assets	19,5	89,7	12,8
242,7	212,0	226,4	Prepaid costs and accrued income, not yet received	228,2	212,0	242,7
30.495,2	**25.896,4**	**30.956,3**	**TOTAL ASSETS**	**30.955,9**	**25.896,4**	**30.494,3**
31.12.08	31.03.08	**31.03.09**	**LIABILITIES AND EQUITY CAPITAL**	**31.03.09**	**31.03.08**	**31.12.08**
1.659,4	1.282,2	2.640,7	Liabilities to credit institutions	2.640,7	1.282,2	1.659,4
12.936,4	13.002,0	13.071,9	Deposits from and liabilities to customers	13.071,9	13.002,0	12.936,4
12.407,4	8.404,1	11.942,0	Liabilities incurred through issuance of securities	11.942,0	8.404,1	12.407,4
118,4	45,2	11,0	Finasielle derivter	11,0	45,2	118,4
173,7	207,4	177,3	Other liabilities	177,3	207,4	173,7
495,4	338,4	369,9	Incurred costs and prepaid income	370,8	338,4	495,4
91,6	75,2	91,6	Provisions against liabilties and costs	91,6	75,2	91,6
697,6	697,2	697,6	Subordinated loans	697,6	697,2	697,6
28.579,8	**24.051,7**	**29.001,9**	**TOTAL LIABILITIES**	**29.002,8**	**24.051,7**	**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	1,5	Fund for value adjustment and estimate discrepancies	1,5	21,3	1,5
0,0	64,5	54,0	Retained earnings	53,7	64,5	0,0
1.915,4	**1.844,7**	**1.954,4**	**TOTAL EQUITY CAPITAL**	**1.953,2**	**1.844,7**	**1.914,5**
30.495,2	**25.896,4**	**30.956,3**	**TOTAL LIABILITIES AND EQUITY CAPITAL**	**30.955,9**	**25.896,4**	**30.494,3**
			Accounting items off the balance sheet:			
			Contingent liabilities			
424,9	393,4	474,9	Guarantees	474,9	393,4	424,9
2.264,7	1.402,5	2.373,4	Assets pledged as collateral security	2.373,4	1.402,5	2.264,7

Equity capital

Parent bank				**Group**		
31.12.08	**31.03.08**	**31.03.09**	**NOK million**	**31.03.09**	**31.03.08**	**31.12.08**
1.801,5	**1.801,5**	**1.915,4**	**Total equity capital 01.01.**	**1.915,4**	**1.801,5**	**1.801,5**
110,0	64,5	54,0	Result	53,7	64,5	110,0
-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	0,0	Fund for value adjustment and estimate discrepancies	-0,9	0,0	-19,9
1.915,4	**1.844,7**	**1.954,4**	**Equity at the end of the period**	**1.953,2**	**1.844,7**	**1.915,4**

CASH FLOW STATEMENT

Morbank				Konsern		
31.12.08	**31.03.08**	**31.03.09**	**NOK million**	**31.03.09**	**31.03.08**	**31.12.08**
			Cash flows from operations			
1.823,6	338,8	449,1	Interest receivable	449,1	338,8	1.823,6
-1.354,1	-221,6	-252,0	Interest payable	-251,3	-221,6	-1.354,1
4,1	0,0	0,0	Dividends received	0,0	0,0	4,1
99,4	24,5	26,7	Other payments received	26,7	24,5	99,4
-201,1	-44,5	-57,2	Other payments made	-57,0	-44,5	-201,1
2,6	0,7	0,4	Recoveries relating to confirmed losses	0,4	0,7	2,6
-89,1	-39,9	-44,4	Payment of tax	-44,4	-39,9	-89,1
-9,9	-1,7	-2,1	Payments - donations	-2,1	-1,7	-9,9
275,5	**56,3**	**120,5**	**Net cash flow from operations**	**121,4**	**56,3**	**275,5**
			Cash flows from investment activities			
11,6	151,5	34,8	Change in loans to and claims on other financial inst.	34,8	151,5	11,6
-3.405,8	-578,0	1.062,7	Change in net loans to and claims on customers.	-377,3	-578,0	-3.405,8
-766,0	-193,0	-1.651,4	Net change in securities	-211,4	-193,0	-766,0
-12,6	-5,7	-16,2	Net change in fixed assets etc.	-16,2	-5,7	-12,6
-14,9	-84,0	-157,6	Change in other claims	-157,6	-84,0	-14,9
-4.187,6	**-709,2**	**-727,7**	**Net cash flow from investment activities**	**-727,7**	**-709,2**	**-4.187,7**
			Cash flows from financing activities			
-488,8	-423,1	135,6	Net change in deposits from customers	135,6	-423,1	-488,8
475,5	98,3	981,3	Net change in deposits from Norges Bank/financial instit	981,3	98,3	475,5
4.133,3	359,9	-508,9	Net change in bond debt	-508,9	359,9	4.133,3
160,5	-241,9	-61,9	Change in short-term liabilities	-62,8	-241,9	160,5
-21,3	0,0	0,0	Payment of dividend	0,0	0,0	-21,3
4.259,2	**-206,8**	**546,1**	**Net cash flows from financing activities**	**545,2**	**-206,8**	**4.259,2**
347,1	**-859,7**	**-61,1**	**Net change in liquid assets during the period**	**-61,1**	**-859,7**	**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	**547,8**	**1.693,5**	**Liquid assets as at end of period**	**1.693,5**	**547,8**	**1.754,5**

Segment reporting as at 31.03.09

PROFIT AND LOSS ACCOUNT

	31.03.09				31.03.08			
	Retail Sector	Corporate Sector	Undistri-buted	Total	Retail Sector	Corporate Sector	Undistri-buted	Total
Net interest- and commission incom	**57,4**	**29,4**	**15,7**	**102,5**	**59,6**	**23,8**	**18,3**	**101,7**
Other operating income	14,7	3,4	8,6	26,7	18,1	3,6	6,3	28,0
Operating cost	22,8	5,2	22,1	50,1	20,4	5,4	21,3	47,1
Result before losses on loans	**49,3**	**27,6**	**2,3**	**79,2**	**57,3**	**21,9**	**3,4**	**82,7**
Losses on loans, guarantees etc.	-2,9	6,9	0,4	4,4	0,2	0,0	-8,5	-8,4
Operating result before taxes	**52,2**	**20,7**	**1,8**	**74,8**	**57,1**	**22,0**	**11,9**	**91,0**

BALANCE SHEET

	Retail Sector	Corporate Sector	Undistri-buted	Total	Retail Sector	Corporate Sector	Undistri-buted	Total
Net loans to customer	15.057,5	8.012,3	1.172,0	24.241,8	15.085,2	6.848,4	557,1	22.490,7
Other assets	663,1	547,6	5.503,8	6.714,6	321,2	278,4	2.806,1	3.405,7
Total assets	**15.720,6**	**8.559,9**	**6.675,8**	**30.956,3**	**15.406,5**	**7.126,7**	**3.363,3**	**25.896,4**
Deposits from and liabilities to cust	7.263,5	4.655,2	1.153,3	13.071,9	6.274,0	4.520,6	2.207,4	13.002,0
Other liabilities and equity	8.457,2	3.904,7	5.522,5	17.884,4	9.132,4	2.606,1	1.155,9	12.894,4
Total liabilities and equty capital	**15.720,6**	**8.559,9**	**6.675,8**	**30.956,3**	**15.406,5**	**7.126,7**	**3.363,1**	**25.896,4**

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 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	**31.03.08**	**31.03.09**	**Losses on loans in the periode**	**31.03.09**	**31.03.08**	**31.12.08**
45,5	-8,4	6,0	Write-downs of loans	6,0	-8,4	45,5
0,1	0,0	0,0	Losses on guarantees	0,0	0,0	0,1
45,6	**-8,4**	**6,0**	**Write-down on loans and losses on guarantees**	**6,0**	**-8,4**	**45,6**
			Losses on loans:			
32,1	0,6	-6,0	Changes in specific write-downs of loans in the period	-6,0	0,6	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	0,1	0,0	+ Amortised loans	0,0	0,1	3,6
0,3	0,0	10,0	+ Confirmed losses in the period for which specific write-downs have previously been made	10,0	0,0	0,3
0,7	0,2	1,3	+ Confirmed losses in the period for which no specific write-downs have previously been made	1,3	0,2	0,7
2,7	0,7	0,4	- Recoveries from previous confirmed losses	0,4	0,7	2,7
45,5	**-8,4**	**5,0**	**= Write-down on loans in the period**	**5,0**	**-8,4**	**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	0,0	10,0	- Confirmed losses on loans in the period for which write-downs have previously been made	10,0	0,0	0,3
2,4	0,1	3,4	+ Increased specific write-downs in the periode	3,4	0,1	2,4
33,2	0,5	6,4	+ New specific write-downs in the period	6,4	0,5	33,2
3,3	0,1	5,7	- Recoveries from write-downs in the period	5,7	0,1	3,3
2,2	0,4	0,8	+ Amortised loans	0,8	0,4	2,2
43,3	**9,9**	**35,9**	**= Specific write-downs and amortised loan**	**35,9**	**9,9**	**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 pe in the period	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	10,7	113,2	Gross defaulted loans/credits >90 days	113,2	10,7	133,7
11,0	0,2	23,6	- Specific write-downs	23,6	0,2	11,0
122,6	**10,5**	**89,6**	**Net defaulted loans/credits**	**89,6**	**10,5**	**122,6**
0,53 %	0,05 %	0,46 %	Gross defaulted loans as a % of gross loans	0,44 %	0,05 %	0,53 %
			Other bad and doubtful loans/credits			
114,5	29,6	72,8	Other bad and doubtful loans/credits, against which write-downs have been made	72,8	29,6	114,5
32,2	9,4	12,3	- Specific write-downs	12,3	9,4	32,2
82,2	**20,3**	**60,5**	**Net other bad and doubtful loans/credits**	**60,5**	**20,3**	**82,2**
			Gross defauled loans and bad and doubtful commit			
248,1	40,3	186,0	Gross defaulted loans and bad/doubtful commitments	186,0	40,3	248,1
43,3	9,5	35,9	- Specific writedowns	35,9	9,5	43,3
204,9	**30,8**	**150,1**	**Net defaulted loans and bad/doubtful commitment**	**150,1**	**30,8**	**204,9**

3-CAPITAL ADEQUACY

Parent bank				Group		
31.12.08	**31.03.08**	**31.03.09**		**31.03.09**	**31.03.08**	**31.12.08**
13,52 %	13,95 %	13,21 %	**Capital adequacy ratio**	13,21 %	13,95 %	13,52 %
1.534,7	1.406,8	1.565,6	**Minimum requirements for equity capital**	1.565,6	1.406,8	1.534,7
19.183,5	17.585,5	19.570,3	**Calculation basis**	19.570,3	17.585,5	19.183,5
2.593,3	2.452,9	2.586,2	**Net equity and related capital**	2.586,2	2.452,9	2.593,3
2.195,2	2.055,0	2.188,1	Core capital	2.188,1	2.055,0	2.195,2
398,0	397,9	399,7	Supplementary capital	399,7	397,9	398,0
1.534,7	1.406,8	1.565,6	**Minimum requirements for equity capital**	1.565,6	1.406,8	1.534,7
1.477,7	1.348,3	1.504,0	Capital requirements for credit risk according to the standard method	1.504,0	1.348,3	1.477,7
64,6	64,6	69,3	Capital requirements for operationel risk	69,3	64,6	64,6
-7,6	-6,0	-7,6	Deduction in the capital requirements	-7,6	-6,0	-7,6

4-PRIMARY CAPITAL CERTIFICATES (PCCs)

The 20 largest PCC holders as at 31.03.2009

NAME	Number of PCCs held	% part of total PCC capital	NAME	Number of PCCs held	% part of total PCC capital
1. Sparebankstiftelsen DnB NOR	62.300	4,98	11. Birkenes Sparebank	20.000	1,60
2. Glastad Farsund AS	46.250	3,70	12. Flekkefjord Sparebank	15.800	1,26
3. Sparebank1 SR-Bank Finansavd	40.783	3,26	13. Hol Sparebank	15.000	1,20
4. Terra Utbytte VPF	33.400	2,67	14. Strømme Leif	13.400	1,07
5. Varodd AS	32.800	2,62	15. Bratland Bjørn	12.800	1,02
6. Sparebanken Sør	31.600	2,53	16. Allumgården	12.350	0,99
7. Brøvig Holding AS	27.000	2,16	17. Engelschiøn Marwell Hauge pens	10.500	0,84
8. Spareskillingsbanken	26.600	2,13	18. Mørch Gerd Turid	10.200	0,82
9. Gumpens Auto AS	26.350	2,11	19. Pareto AS	10.150	0,81
10. MP Pensjon	26.000	2,08	20. Akselsen Carsten	10.050	0,80
Totalt - 10 største eierne	**353.083**	**28,25**	**Totalt - 20 største eierne**	**483.333**	**38,67**

As at 31.03.09, 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.

QUARTERLY PROFIT AND LOSS FIGURES

	IFRS	IFRS	IFRS	IFRS	IFRS	NGAAP
	1. quarter 2009	**4.quarter 2008**	**3. quarter 2008**	**2. quarter 2008**	**1. quarter 2008**	**1.quarter 2008**
Interest receivable	412,2	532,2	496,4	444,3	410,1	409,7
Interest payable	309,4	413,3	381,6	340,0	308,4	308,4
Net interest- and credit commission income	**102,8**	**118,9**	**114,8**	**104,3**	**101,7**	**101,3**
Dividends	0,3	0,0	2,0	2,7	0,9	0,9
Commissions and income from banking services	21,4	23,7	23,0	24,6	24,7	23,4
Commissions payable and cost of banking services	3,2	3,4	3,4	3,4	3,4	3,4
Net gains from foreign exchange and securities	6,2	-47,7	-32,0	7,4	3,8	-9,4
Other operating income	1,9	2,3	2,0	1,9	2,0	2,8
Total other operating income	**26,7**	**-25,1**	**-8,4**	**33,2**	**28,0**	14,3
Wages, salaries and general adminstration cost	41,8	45,8	40,8	42,7	39,9	40,7
Depreciation etc. of fix - and intangible assets	2,8	2,6	2,7	2,6	2,6	2,8
Other operating costs	5,9	4,9	4,7	5,2	4,6	4,6
Total operating costs	**50,6**	**53,3**	**48,2**	**50,5**	**47,1**	48,1
Result from ordinary operations before losses on	**78,9**	**40,6**	**58,2**	**87,0**	**82,6**	**67,5**
Losses on loans. Guarantees etc.	5,0	48,9	4,3	0,8	-8,4	-8,4
Write-downs on securities (fixed assets)	-0,6	8,8	0,0	0,0	0,0	0,0
Operating result	**74,5**	**-17,1**	**54,0**	**86,2**	**91,0**	**75,8**

QUARTERLY PROFIT AND LOSS FIGURES IN PER CENT OF AVERAGE ASSETS

	IFRS	IFRS	IFRS	IFRS	IFRS	NGAAP
	1. quarter 2009	**4. quarter 2008**	**3. quarter 2008**	**2. quarter 2008**	**1. quarter 2008**	**1. quarter 2008**
Net interest- and credit commission income	**1,36**	**1,61**	**1,62**	**1,56**	**1,58**	**1,58**
Total other operating income	0,36	-0,34	-0,12	0,49	0,44	0,22
Total operating costs	0,67	0,72	0,68	0,76	0,73	0,75
Result from operations before losses on loans	**1,05**	**0,55**	**0,82**	**1,29**	**1,29**	**1,05**
Losses on loans, guarantees etc.	0,07	0,66	0,05	0,01	-0,13	-0,13
Write-downs on securities(fixed assets)	-0,01	0,12	0,00	0,00	0,00	0,00
Oprating result	**1,00**	**-0,23**	**0,77**	**1,28**	**1,42**	**1,18**

KEY FIGURES AS AT

	IFRS	IFRS	NGAAP	NGAAP	NGAAP
	31.03.09	**31.12.08**	**30.09.08**	**30.06.08**	**31.03.08**
Growth in gross loans (% p.a.)	14,3	16,0	15,6	14,9	15,7
-Retail banking	10,5	12,1	12,6	12,9	13,1
-Corporate banking	20,2	21,2	20,8	18,4	20,3
Growth in deposits (% p.a.)	0,5	-3,6	1,4	7,8	6,0
Growth in total assets (% p.a.)	19,5	17,5	16,6	17,3	14,1
Average assets (NOK mill.)	30.600	27.280	26.780	26.253	25.801
Loan loss ratio (%)	0,02	0,18	-0,01	-0,03	-0,04
Overall deposit coverage (parentbank) (%)[1]	53,9	51,1	52,9	56,8	57,7
After-tax return on equity capital (%)[2]	11,3	7,9	11,0	12,0	12,1
Total operating costs in relation to net income (%)[3]	39,1	42,6	41,4	40,4	41,6
Earnings per PCC (NOK)[4]	3,9	12,0	11,7	8,4	4,2
Earnings per PCC (NOK) per quarter	3,9	0,3	3,3	4,2	4,2
Primary Capital Certificates (PCCs) price (NOK)	134	134	160	177	175
Number of branches	14	15	15	15	14
Number of man years	170	170	170	169	170

Definitions: [1] Deposits from and liabilities to customers, divided by loans to and claims on customers. [2] After-tax result, divided by average equity capital. [3] Total other operating costs, divided by net interest- and credit commission income plus total other (non-interest) operating income. [4] PCCholders' share of operating result after tax, divided by average number of outstanding certificates.