



Sparebanken Sør

DNB MARKETS CREDIT RESEARCH

# BANK REPORT 2016/2

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# Sparebanken Sør

sor.no

DNB Markets' bank ACS<sup>1</sup>: a-  
 Senior unsecured ACS<sup>4</sup>: a-  
 Subordinated Tier 2 ACS<sup>4</sup>: bbb  
 Hybrid Tier 1 ACS<sup>4</sup>: bb+

ACS order: 26 / 120

Av. asset balance: 103,976m  
 Av. adj. assets<sup>1</sup>: 103,976m  
 Offices in Norway/ abr.: 36/ 0  
 No alliance

Official ratings:  
 Moody's: #N/A Connecti  
 S&P: #N/A Connecti  
 Fitch: #N/A Connecti  
 36% - 84%

Senior unsecured recovery interval given bail-in and depositor preference - see introduction (low - high) :

Please note that Sparebanken Sør made a NOK600m equity issue in Q2-16, increasing the CET1 ratio by ~1%-p.

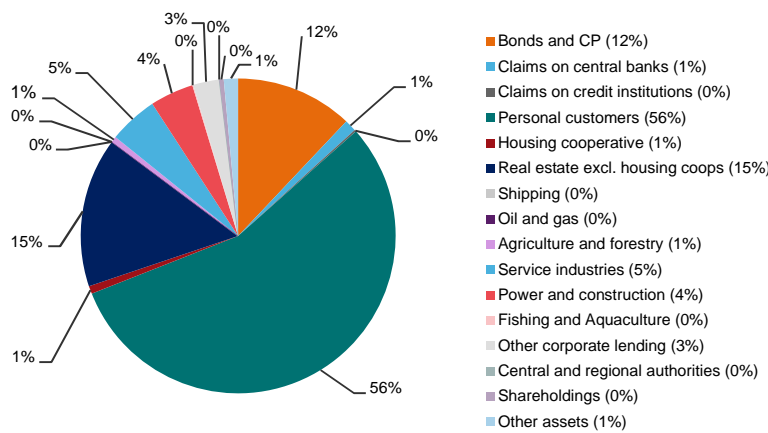
On 1 January 2014, the two savings banks Sparebanken Pluss and Sparebanken Sør merged to form the "new" Sparebanken Sør. The historical figures are from Sparebanken Pluss, which is the continued bank. The "new" Sparebanken Sør is the largest bank in the Agder counties with 432 employees across 36 offices in Vest-Agder, Aust-Agder and Telemark. The main office is located in Kristiansand. The group includes the real estate agency Sørmeqleren. Sparebanken Sør has access to financing through covered bonds issued by Sparebanken Sør Boligkreditt AS.

Sparebanken Sør has had an annualised growth in lending to corporates (incl. unutilized comm., guarantees) of 12.4% over the last 4 periods, (moderate growth as a share of total adj. assets<sup>1</sup>, with 3.4% growth on average). The total capital ratio is 16.9% (the median for banks with total assets over 10 bn is 17.3%). Book equity constitutes 8.1% of total assets. Sparebanken Sør has a relatively low share of net short funding, as debt<sup>2</sup> adjusted for liquid assets<sup>3</sup> equal to 5.6% of total assets (median 3.2%) matures during the next 18 months. Non-performing and other doubtful commitments constitute 1.1% of adj. lending<sup>1</sup> (relatively low share of non-performing loans). Individual and collective write-downs amount to NOK 623 million, equal to 64% of non-performing and other doubtful commitments.

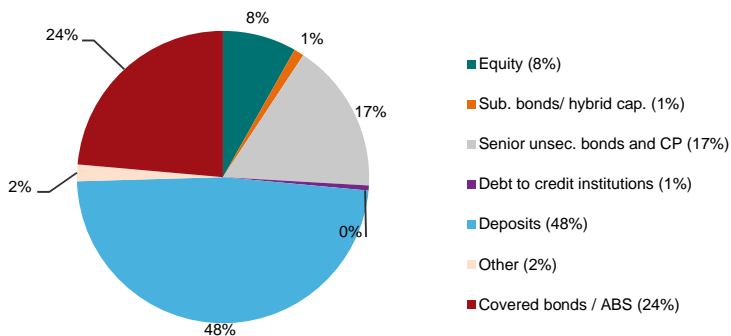


4611  
 Kristiansand

## Assets as of 30/06/2016



## Debt and equity as of 30/06/2016



## DNB Markets Credit Research Bank Rating Model score

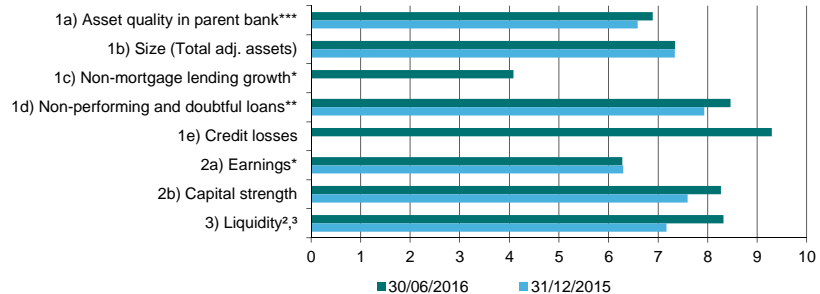
(10 is best score for all factors)

Main model categories: 1a-1d: Asset quality factors, 2a-2b: Loss absorption capacity factors, 3: Liquidity factor

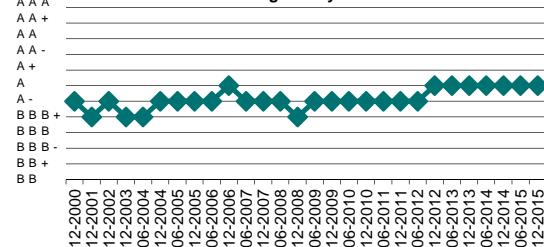
\* 5-year history for earnings score and 4-year history for growth score

\*\* non-performing and doubtful commitments, adj. for provisions

\*\*\* see introduction for explanation of DNB Markets' model



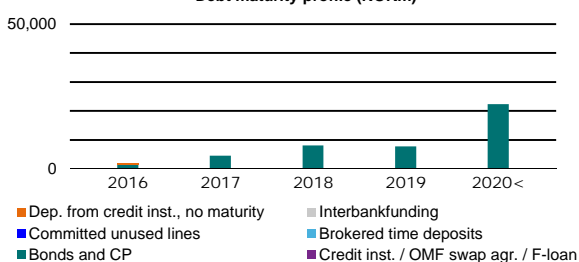
## Rating history



## Lending to corporates vs equity (NOKm)



## Debt maturity profile (NOKm)



1) Including loans transferred to credit institutions

2) Debt maturing by 31/12/2017 and 20% of deposits exceeding NOK2m adjusted for liquid assets

3) Liquid assets: bond portfolio with 20% hair cut, in excess of the old liquidity reserve requirement (6% av total debt), claims on central banks and credit institutions, and back stop facilities maturing after 31/12/2017.

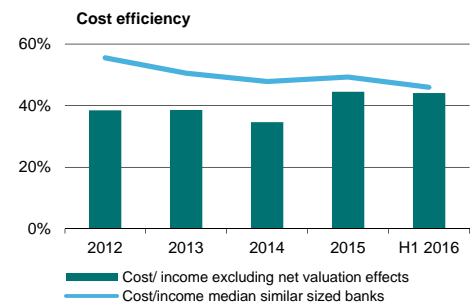
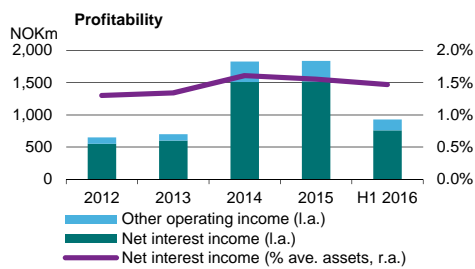
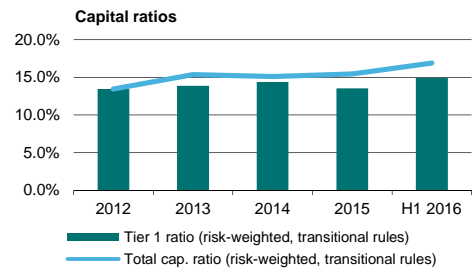
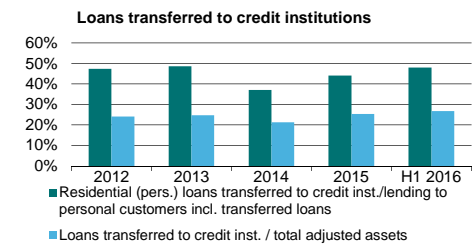
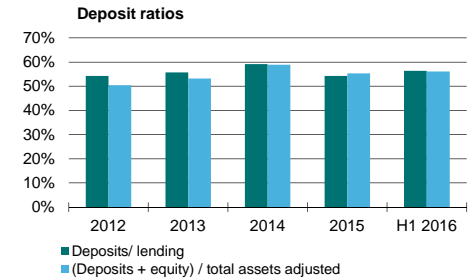
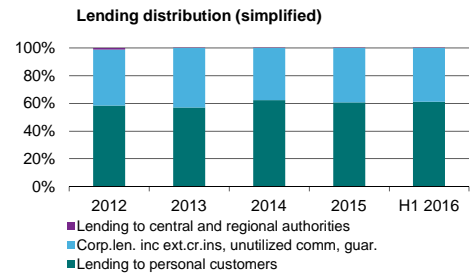
4) Automated Credit Score

## Sparebanken Sør

Accounts for the bank group

Accounting standard: IFRS

Income statement (NOKm, condensed)	2012	2013	2014	2015	H1 2016
Net interest income and other credit income	551	602	1,511	1,521	759
Net other income and fees from banking services	101	100	318	317	170
Total net recurring revenues	652	702	1,829	1,838	929
Operating expenses	-251	-271	-634	-817	-409
Total net recurring income bef. losses and tax	401	431	1,195	1,021	520
Credit losses on loans/guarantees (reversal)	21	28	268	97	22
Earnings before tax excluding valuation effects	380	403	927	924	498
Net valuation effect on bonds, stocks, curr. etc <sup>1</sup>	23	10	173	-69	55
Earnings before tax	403	413	1,100	855	553
Tax	-113	-111	-215	-231	-126
Net income (loss) for the period	290	302	885	624	427
Comprehensive income for the period	297	284	792	668	427
Balance sheet	2012	2013	2014	2015	H1 2016
Cash and deposits with central banks	475	1,340	595	332	1,307
Lending to and deposits with credit institutions	19	50	180	157	197
Gross lending to customers	35,717	38,155	81,628	89,110	90,798
Individual and collective write-downs	144	168	715	723	623
Net lending to customers	35,573	37,987	80,913	88,387	90,175
Bonds and commercial paper	7,156	5,783	10,359	10,557	12,897
Shareholdings/ other fin. investments/ instruments	213	98	445	487	470
Other holdings incl derivatives and fixed assets	686	500	1,533	1,401	1,552
Immaterial assets	0	2	37	13	19
Total assets	44,122	45,760	94,062	101,334	106,617
Loans and deposits from credit institutions	5,305	2,028	614	576	596
Deposits from customers	19,378	21,264	48,250	48,349	51,227
Debt securities issued (excl. sub. and hyb.)	15,377	17,935	35,775	41,899	42,920
-Of which covered bonds / ABS	na	0	18,414	22,034	25,161
Other liabilities incl derivatives	712	523	1,166	1,047	1,995
Subordinated debt (upper and lower Tier 2)	0	899	400	1,200	1,203
Additional Tier 1 securities (AT1)	498	0	700	510	0
Equity excluding Tier 2 and AT1	2,852	3,111	7,157	7,753	8,676
Total liabilities and equity	44,122	45,760	94,062	101,334	106,617
Total adjusted assets (incl. loans in external c.i.)	44,122	45,760	94,062	101,334	106,617
Other items regarding lending	2012	2013	2014	2015	H1 2016
Lending to personal customers	22,271	23,254	54,076	58,230	59,497
Lending to personal cust. incl ext. credit inst.	22,271	23,254	54,076	58,230	59,497
Lending to corporate clients	13,051	14,942	27,552	30,880	31,128
Lending to corporate clients incl. ext. credit inst.	13,051	14,942	27,552	30,880	31,128
Corp.len. inc ext.cr.ins, unutilized comm, guar.	15,451	17,514	32,589	37,555	37,646
Lending to central and regional authorities	395	3	22	26	26
Gross non-perf. and doubtful commitments	213	302	1,466	1,212	977
Key ratios	2012	2013	2014	2015	H1 2016
Net interest income to average total assets	1.30%	1.34%	1.61%	1.56%	1.47%
Net adj.interest income to ave. total adj.assets	1.30%	1.34%	1.61%	1.56%	1.47%
Cost/ income excluding net valuation effects	38.5%	38.6%	34.7%	44.5%	44.0%
EBT excl. net valuation effects/ave. tot. assets	0.90%	0.90%	0.99%	0.95%	0.97%
EBT excl. net val. effects/ave. tot. assets adj.	0.90%	0.90%	0.99%	0.95%	0.97%
Adj. net inc. excl.val. effects/ave. tot. assets adj.	0.66%	0.66%	0.73%	0.70%	0.71%
Adj. net income, excl.val. effects/ave. equity	10.36%	10.00%	9.97%	9.17%	9.05%
ROE, book net income to average equity	10.69%	10.13%	12.86%	8.37%	10.48%
Gross non-perf. and doubtful/gr. lending adj.	0.60%	0.79%	1.80%	1.36%	1.08%
Write-downs/(gr. non-perf. and other doubtful)	67.6%	55.6%	48.8%	59.7%	63.8%
Credit losses/gross lending	0.06%	0.07%	0.33%	0.11%	0.05%
Credit losses/gross lending adjusted	0.12%	0.15%	0.66%	0.22%	0.05%
Cred. losses/net recurring inc. bef. losses, tax	5.2%	6.5%	22.4%	9.5%	4.2%
Loans transferred to credit inst./ total assets adj.	24.1%	24.7%	21.3%	25.3%	26.8%
Resid. loans transf. to cr.inst/lend. to pers. adj.	47.4%	48.7%	37.1%	44.1%	48.1%
Deposits/ lending	54.3%	55.7%	59.1%	54.3%	56.4%
Deposits/ lending adjusted	54.3%	55.7%	59.1%	54.3%	56.4%
(Deposits + equity) / total assets adjusted	50.4%	53.3%	58.9%	55.4%	56.2%
Liquidity coverage ratio (LCR)					153.0%
REA/ total adjusted assets	56.1%	56.5%	57.4%	59.9%	57.0%
Book equity / total assets (unweighted)	6.5%	6.8%	7.6%	7.7%	8.1%
Book equity / total adjusted assets (unweighted)	6.5%	6.8%	7.6%	7.7%	8.1%
Com. Equity Tier 1 cap./tot. assets adj. (unweighted)	6.5%	6.8%	7.5%	7.6%	7.7%
Leverage ratio					7.5%
CET 1 ratio (risk-weighted, trans. rules)	11.5%	12.0%	13.1%	12.7%	13.6%
Tier 1 ratio (risk-weighted, transitional rules)	13.5%	13.9%	14.4%	13.5%	14.9%
Total cap. ratio (risk-weighted, transitional rules)	13.5%	15.4%	15.1%	15.5%	16.9%
Gap to CET1 5.125% AT1-trigger (% of adj. lending)	na	na	na	na	5.7%
Self-imposed target CET 1 ratio:					Self-imposed target Leverage ratio:
Currently known CET1 ratio requirement inc. pillar 2	14.5%				



- 1) Including trading income and selected one-offs such as income from changes in pension regulation
- 2) Loans transferred to jointly owned credit instit. with the purpose of issuing covered bonds. Not on the group's balance sheet
- 3) Loans transferred to the bank's own credit instit. with the purpose of issuing covered bonds. Remains on the group's balance sheet

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