

Sparebanken Sør

DNB MARKETS CREDIT RESEARCH

# BANK REPORT 2018/2

AUTOMATED CREDIT SCORES ON NORWEGIAN BANKS - 17 DECEMBER 2018

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# Sparebanken Sør

DNB Markets' bank ACS<sup>4</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: 28 / 114  
 Bank ACS change from previous: No  
 Main driver for change:

Av. asset balance: 116,395m  
 Av. adj. assets<sup>1</sup>: 116,395m  
 Offices in Norway/ abr.: 34/ 0  
 No alliance

sor.no Official ratings:  
 Moody's: A1 NEG  
 S&P: n.a.  
 Fitch: n.a.  
 Sc./ NCR: n.a.  
 35% - 84%

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

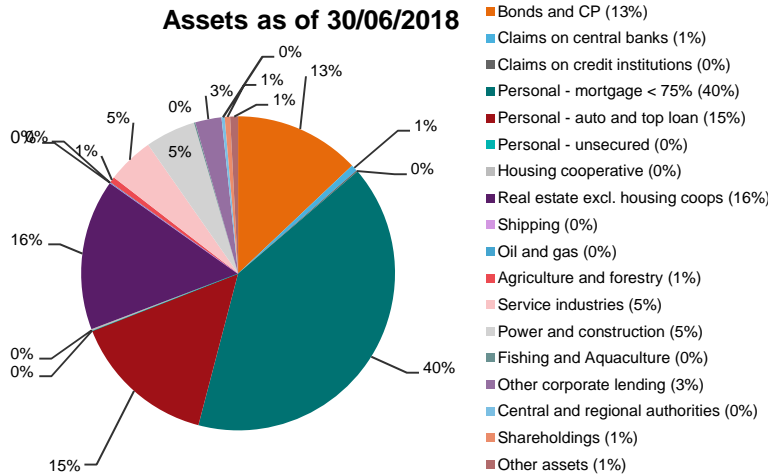
On 1 January 2014, the two savings banks Sparebanken Pluss and Sparebanken Sør merged to form the "new" Sparebanken Sør. The historical figures are from Sparebanken Pluss, which is the continued bank. The "new" Sparebanken Sør is the largest bank in the Agder counties with 432 employees across Vest-Agder, Aust-Agder and Telemark. The main office is located in Kristiansand. The group includes the real estate agency Sørmelegren. 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 9.0% over the last 4 periods, (moderate growth as a share of total adj. assets<sup>1</sup>, with 3.5% growth on average). The total capital ratio is 19.1% (the median for banks with total assets over 10 bn is 19.3%). Book equity constitutes 8.8% 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 5.8% of total assets (median 1.7%) matures during the next 18 months. Non-performing and other doubtful commitments constitute 1.0% of adj. lending<sup>1</sup> (low share of non-performing loans). Individual and collective write-downs amount to NOK 537 million, equal to 54% of non-performing and other doubtful commitments.

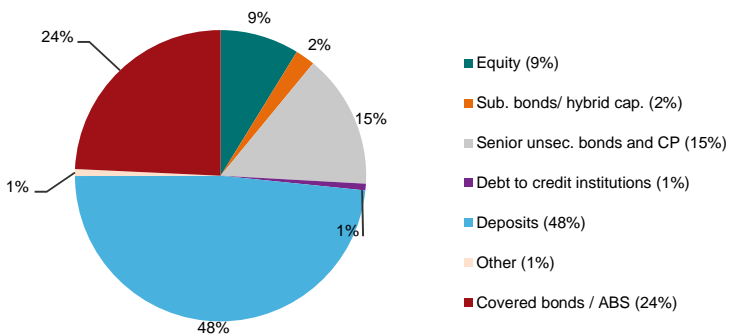


4611  
 Kristiansand

## Assets as of 30/06/2018



## Debt and equity as of 30/06/2018



## DNB Markets Credit Research Bank Rating Model score

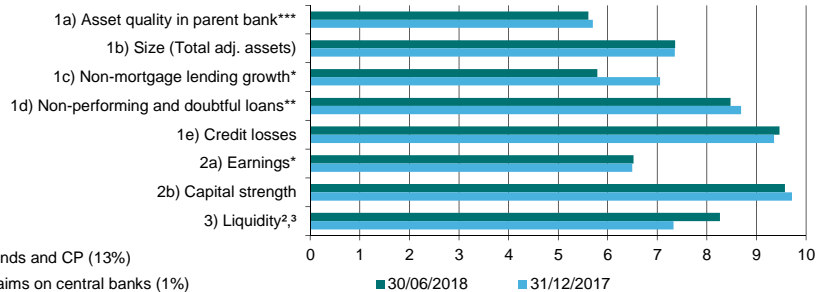
(10 is best score for all factors)

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

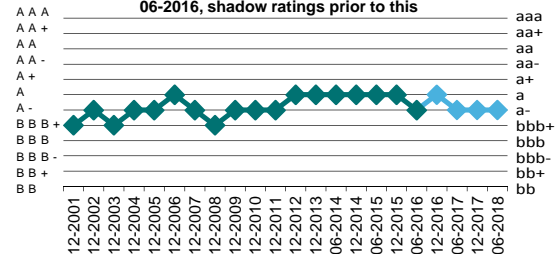
\* 5-year history for earnings score and 4-year history for growth score

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

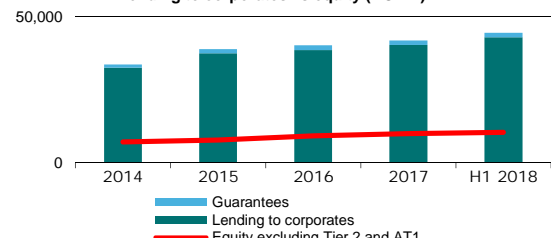
\*\*\* see introduction for explanation of DNB Markets' model



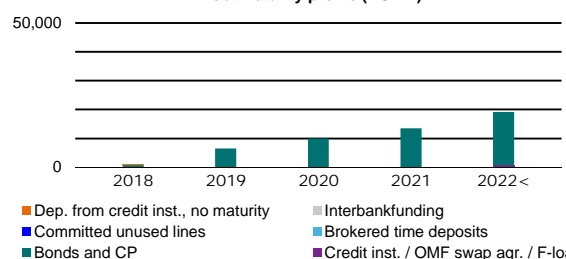
## Credit assessment history - ACS as from 06-2016, shadow ratings prior to this



## Lending to corporates vs equity (NOKm)



## Debt maturity profile (NOKm)



1) Including loans transferred to credit institutions

2) Debt maturing by 31/12/2019 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% of total debt), claims on central banks and credit institutions, and back stop facilities maturing after 31/12/2019.

4) Automated Credit Score

Sources: The bank, Bloomberg and DNB Markets (calculations)

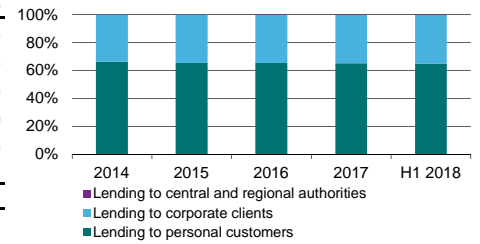
# Sparebanken Sør

Accounts for the bank group

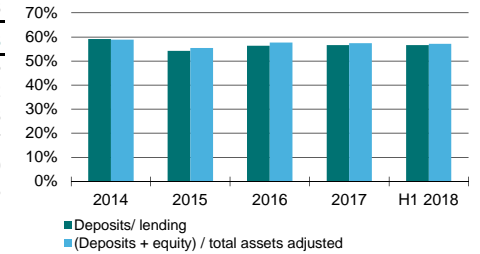
Accounting standard: IFRS

Income statement (NOKm, condensed)	2014	2015	2016	2017	H1 2018
Net interest income and other credit income	1,511	1,521	1,565	1,679	858
Net other income and fees from banking services	318	317	331	345	188
Total net recurring revenues	1,829	1,838	1,896	2,024	1,046
Operating expenses	-634	-817	-829	-811	-430
Total net recurring income bef. losses and tax	1,195	1,021	1,067	1,213	616
Credit losses on loans/guarantees (reversal)	268	97	50	20	5
Earnings before tax excluding valuation effects	927	924	1,017	1,193	611
Net valuation effect on bonds, stocks, curr. etc <sup>1</sup>	173	-69	256	73	47
Earnings before tax	1,100	855	1,273	1,266	658
Tax	-215	-231	-284	-282	-142
Net income (loss) for the period	885	624	989	984	516
Comprehensive income for the period	792	668	1,001	974	516
Balance sheet	2014	2015	2016	2017	H1 2018
Cash and deposits with central banks	595	332	797	1,143	803
Lending to and deposits with credit institutions	180	157	156	236	162
Gross lending to customers	81,628	89,110	91,523	98,086	101,066
Individual and collective write-downs	715	723	595	568	537
Net lending to customers	80,913	88,387	90,928	97,518	100,529
Bonds and commercial paper	10,359	10,557	11,815	13,468	15,375
Shareholdings/ other fin. investments/ instruments	445	487	542	572	648
Other holdings incl derivatives and fixed assets	1,533	1,401	1,196	1,358	939
Immaterial assets	37	13	21	15	23
Total assets	94,062	101,334	105,455	114,310	118,479
Loans and deposits from credit institutions	614	576	178	902	898
Deposits from customers	48,250	48,349	51,562	55,580	57,264
Debt securities issued (excl. sub. and hyb.)	35,775	41,899	41,217	44,343	46,389
-Of which covered bonds / ABS	18,414	22,034	24,633	26,495	28,744
Other liabilities incl derivatives	1,166	1,047	1,244	973	926
Subordinated debt (upper and lower Tier 2)	400	1,200	1,203	1,404	1,524
Additional Tier 1 securities (AT1)	700	510	825	1,075	1,075
Equity excluding Tier 2 and AT1	7,157	7,753	9,226	10,033	10,403
Total liabilities and equity	94,062	101,334	105,455	114,310	118,479
Total adjusted assets (incl. loans in external c.i.)	94,062	101,334	105,455	114,310	118,479
Other items regarding lending	2014	2015	2016	2017	H1 2018
Lending to personal customers	54,076	58,230	59,861	63,844	65,729
Lending to personal cust. incl ext. credit inst.	54,076	58,230	59,861	63,844	65,729
Lending to corporate clients	27,552	30,880	31,328	33,797	35,157
Corp. lending incl. ext. credit ins, undrawn & guaran	32,589	37,555	38,585	40,400	43,051
Lending to central and regional authorities	22	26	334	414	418
Gross non-perf. and doubtful commitments	1,466	1,212	910	892	1,001
Key ratios	2014	2015	2016	2017	H1 2018
Net interest income to average total assets	2.16%	1.56%	1.51%	1.53%	1.49%
Net adj. interest income to ave. total adj. assets	1.61%	1.56%	1.51%	1.53%	1.49%
Non interest income adj. / total adj. income	17.4%	17.2%	17.5%	17.0%	18.0%
Cost/ income excluding net valuation effects	34.7%	44.5%	43.7%	40.1%	41.1%
EBT excl. net valuation effects/ave. tot. assets	1.33%	0.95%	0.98%	1.09%	1.06%
EBT excl. net val. effects/ave. tot. assets adj.	0.99%	0.95%	0.98%	1.09%	1.06%
Adj. net inc. excl. val. effects/ave. tot. assets adj.	0.73%	0.70%	0.73%	0.80%	0.78%
Adj. net income, excl. val. effects/ave. equity	13.38%	9.17%	8.86%	9.17%	8.92%
ROE, book net income to average equity	17.26%	8.37%	11.65%	10.22%	10.18%
Gross non-perf. and doubtful/gr. lending adj.	1.80%	1.36%	0.99%	0.91%	0.99%
Write-downs/(gr. non-perf. and other doubtful)	48.8%	59.7%	65.4%	63.7%	53.6%
Credit losses/gross lending	0.33%	0.11%	0.05%	0.02%	0.01%
Credit losses/gross lending adjusted	0.33%	0.11%	0.05%	0.02%	0.01%
Cred. losses/net recurring inc. bef. losses, tax	22.4%	9.5%	4.7%	1.6%	0.8%
Loans transferred to credit inst./ total assets adj.	21.3%	25.3%	26.7%	27.1%	28.7%
Resid. loans transf. to cr. inst./lend. to pers. adj.	37.1%	44.1%	47.0%	48.5%	51.8%
Deposits/ lending	59.1%	54.3%	56.3%	56.7%	56.7%
Deposits/ lending adjusted	59.1%	54.3%	56.3%	56.7%	56.7%
(Deposits + equity) / total assets adjusted	58.9%	55.4%	57.6%	57.4%	57.1%
Liquidity coverage ratio (LCR)			128.0%	139.0%	167.0%
REA/ total adjusted assets	57.4%	59.9%	58.8%	57.3%	56.6%
Book equity / total assets (unweighted)	7.6%	7.7%	8.7%	8.8%	8.8%
Book equity / total adjusted assets (unweighted)	7.6%	7.7%	8.7%	8.8%	8.8%
Com. Equity Tier 1 cap./tot. assets adj. (unweighted)	7.5%	7.6%	8.6%	8.7%	8.6%
Leverage ratio		7.0%	8.6%	9.2%	9.2%
CET 1 ratio (risk-weighted, trans. rules)	13.1%	12.7%	14.7%	15.1%	15.3%
Tier 1 ratio (risk-weighted, transitional rules)	14.4%	13.5%	16.0%	16.8%	16.9%
Total cap. ratio (risk-weighted, transitional rules)	15.1%	15.5%	17.9%	18.9%	19.1%
Gap to CET1 5.125% AT1-trigger (% of adj. lending)	na	na	6.5%	6.7%	6.8%
Self-imposed target CET 1 ratio:	14.8%	Self-imposed target Leverage ratio:			
Currently known CET1 ratio requirement inc. pillar 2	14.5%				

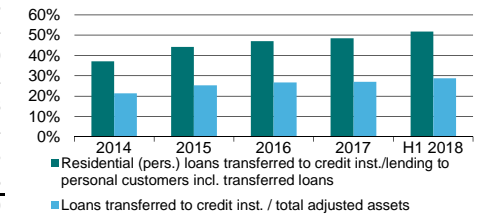
Lending distribution (simplified)



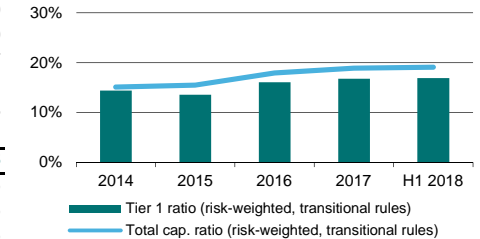
Deposit ratios



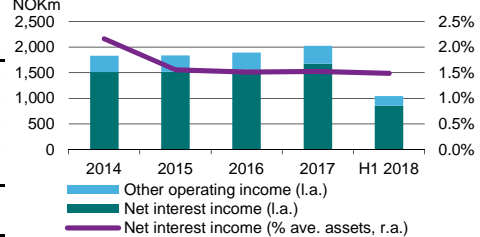
Loans transferred to credit institutions



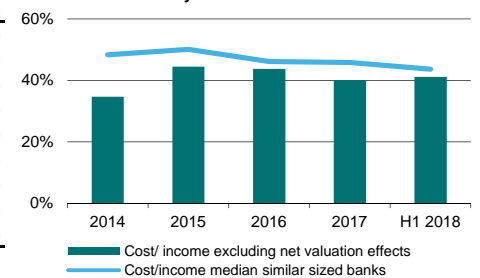
Capital ratios



Profitability



Cost efficiency



- Including trading income and selected one-offs such as income from changes in pension regulation
- Loans transferred to jointly owned credit instit. with the purpose of issuing covered bonds. Not on the group's balance sheet
- 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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## Investment grade

### High-yield

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