



Utdrag fra
**KREDITTANALYSE AV
NORSKE BANKER**
BANKRAPPORTEN 2011/1
Sparebanken Sør

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Sparebanken Sør

Gj.snittlig forv.kap: 36,519 mill
 Kjernekapitaldekning: 14.0%
 Totalkapitaldekning: 15.5%

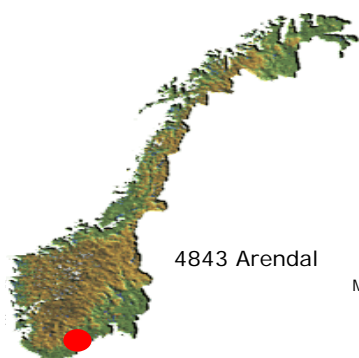
Rating plassering: 5 av 123
 Størrelse: 10 av 124
 Alliansefri

DnB NOR Markets' rating: A
 Eventuell endring:
 Hovedårsak til endring:

Offisielle ratinger:
 Moody's: A3
 S&P:
 Fitch:

Sporebanken Sør har 29 ekspedisjonssteder i Agder-fylkene og deler av Telemark, med hovedkontor i Arendal. Banken eier eiendomsmeglerselskapet ABCenter AS, som er regionens største, samt boligkreditselskapet Sør Boligkreditt AS. De øvrige datterselskapene er i det vesentlige knyttet til drift og forvaltning av forretningseiendommer hvor bankvirksomheten drives.

Sporebanken Sør har hatt en vekst innen næringslivskunder på 3.78% i snitt siste 4 år, (moderat næringslivsvekst sett i forhold til forvaltningskapitalen med 2.3% vekst i snitt siste 4 årene, eksklusiv år med negativ vekst). Totalkapitaldekningen ligger på 15.5% (medianen for banker med forvaltningskapital over 5 mrd er 14.7%). Bokført egenkapital utgjør 7.3% av forvaltningskapitalen. Sporebanken Sør har en meget lav andel netto kort funding, hvor gjeld fratrukket likvide midler¹ tilsvarende 0.0% av forvaltningskapitalen (median 2.0%) kommer til forfall neste 18 mnd². 1.8% av porteføljen er misligholdte eller tapsutsatte engasjementer (relativt lavt mislighold). Individuelle og gruppevise nedskrivninger utgjør 279 millioner kr, noe som tilsvarer 48% av tapsutsatte og misligholdte lån.

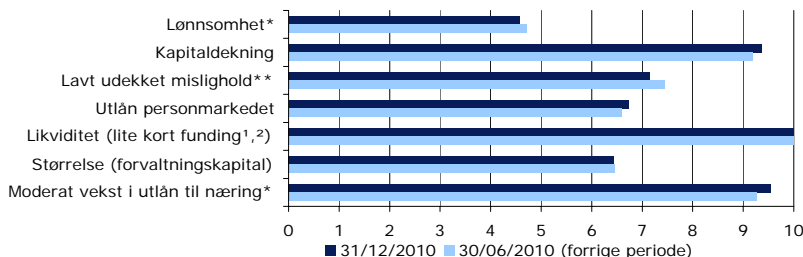


Score for viktige parametre i modellen

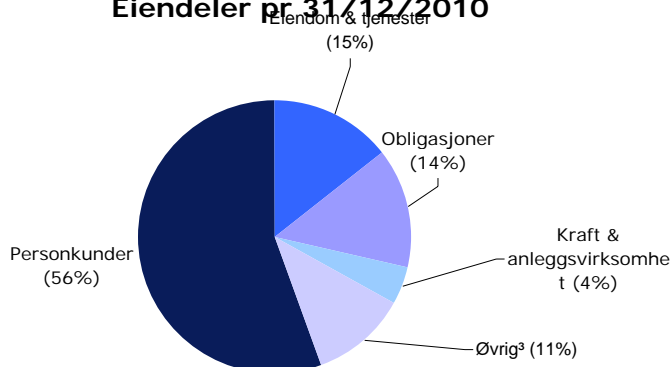
(skala 1-10, hvor 10 gir høyest score, ikke vektet se innledning)

* 4 års historikk for lønnsomhet og vekst i utlån til næring

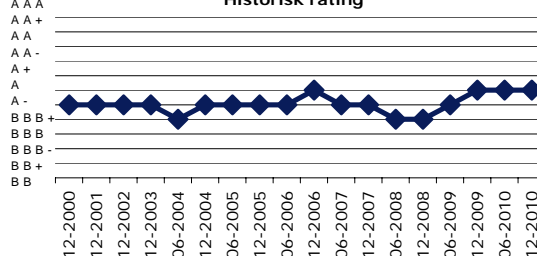
** misligholdte og tapsutsatte eng. som ikke er dekket av nedskrivninger



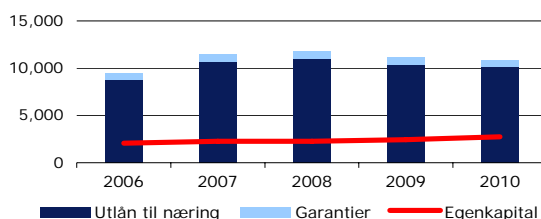
Eiendeler pr 31/12/2010



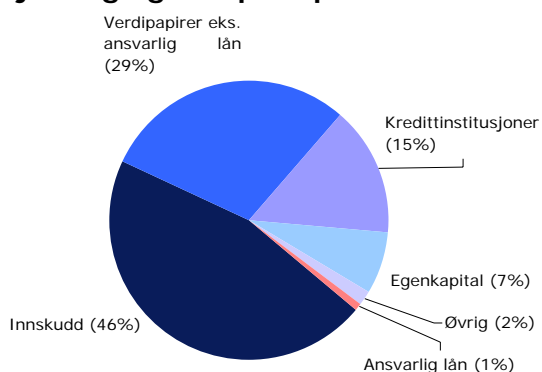
Historisk rating



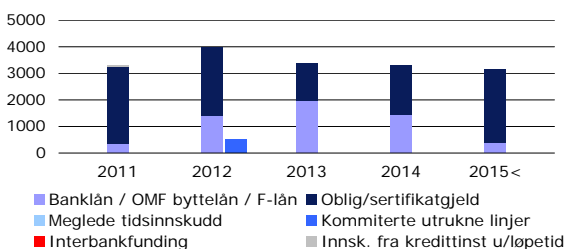
Utlån til næring vs egenkapital (MNOK)



Gjeld og egenkapital pr 31/12/2010



Gjeldsforfall (MNOK)



1) Likvide midler: kommitterte utrukne fasiliteter med forfall etter 30/06/2012, innskudd fra kunder, fordring på sentralbank og kredittinstitusjoner, og obligasjonsportefølje med 20% avkortning utover det gamle likviditetsreservet (6% av skyldnader)

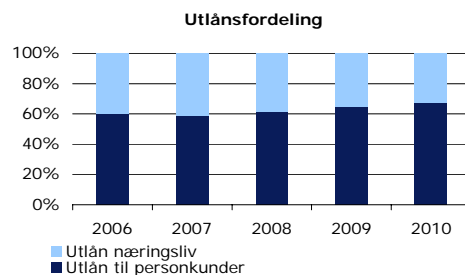
2) Forfall for 30/06/2012

3) Sum utlån og øvrige eiendeler som hver utgjør mindre enn 3% av balansen

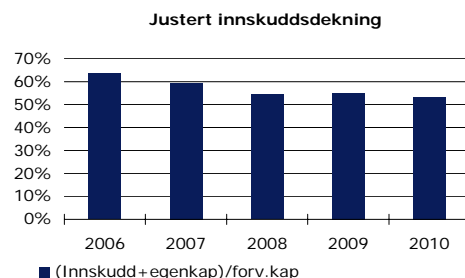
Sparebanken Sør

Regnskap for bank-konsernet

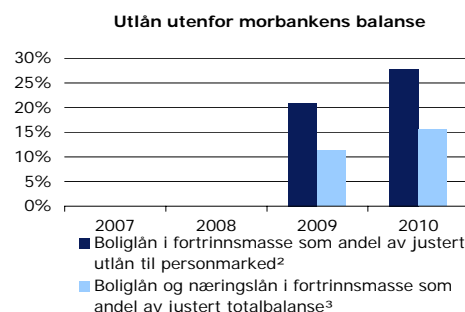
Resultatregnskap	Regnskapsstandard:				IFRS
	2006	2007	2008	2009	2010
Resultatregnskap (MNOK)					
Rentenetto	497	559	629	623	668
Andre driftsinntekter utenom fin.ins.	212	224	206	180	188
Driftskostnader o.a.	-433	-480	-554	-486	-459
Tap på utlån/garantier (tap=positivt tall)	-1	12	114	109	122
Gevinst på finansielle instrumenter o.a. ¹	29	46	-149	-4	238
Resultat før skatt	306	337	18	204	474
Skatt	-88	-99	-38	-56	-106
Resultat (justert)	218	238	-20	148	368



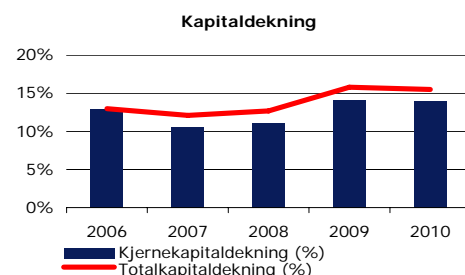
Balanse og relaterte poster	Regnskapsstandard:				IFRS
	2006	2007	2008	2009	2010
Eiendeler (MNOK)					
Fordring på sentralbank	70	543	975	479	429
Utlån til kredittinstitusjoner	645	214	21	159	16
Brutto utlån til kunder	22,215	25,934	28,519	29,440	31,264
Individuelle nedskrivninger	113	118	88	113	155
Gruppevise nedskrivninger	0	0	91	114	124
Sertifikater og obligasjoner	2,749	2,807	2,797	4,550	5,337
Aksjer	218	222	221	336	350
Sum eiendeler	26,212	30,178	33,675	35,340	37,697



Gjeld og egenkapital (MNOK)	Regnskapsstandard:				IFRS
	2006	2007	2008	2009	2010
Gjeld til kredittinstitusjoner	1,131	1,591	2,118	6,078	5,628
Innskudd fra kunder	14,591	15,695	16,066	16,971	17,319
Ansvarlig lån (tids.begr og evigvarende)	299	292	299	300	300
Fondsobligasjoner	0	0	0	400	200
Øvrig verdipapirgjeld	7,617	9,711	11,882	8,664	11,034
Egenkapital	2,061	2,283	2,267	2,442	2,756
Sum gjeld og egenkapital	26,212	30,178	33,675	35,340	37,697

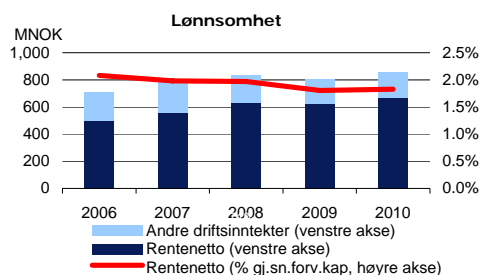


Øvrige poster	Regnskapsstandard:				IFRS
	2006	2007	2008	2009	2010
Utlån til personkunder	13,368	15,209	17,453	19,104	21,020
Utlån næringsliv	8,815	10,663	11,010	10,321	10,209
Utlån næring + garantier	9,459	11,395	11,745	11,122	10,861
Brutto misligholdte engasjementer	141	106	161	238	414
Brutto tapsutsatte engasjementer	111	134	180	131	162



Utlån utenfor morbankens balanse	Regnskapsstandard:				IFRS
	2006	2007	2008	2009	2010
Lån som er meglet for annet kredittforetak ⁴		0	0	0	0
Lån som er flyttet til bankens eget kr. foretak ⁵		0	0	4,000	5,860
Lån overført til kredittforetak (% av justert balanse)		0.0%	0.0%	11.3%	15.5%

Nøkkel tall	Regnskapsstandard:				IFRS
	2006	2007	2008	2009	2010
Kapitaldekning					
Kjernekapitaldekning (%)	13.0%	10.6%	11.1%	14.1%	14.0%
Totalkapitaldekning (%)	13.0%	12.1%	12.7%	15.8%	15.5%
Egenkapitalandel (%)	7.8%	7.6%	6.7%	6.9%	7.3%



Lønnsomhet	Regnskapsstandard:				IFRS
	2006	2007	2008	2009	2010
Rentenetto (% gj.sn.forv.kap. pr. årsslutt)	2.08%	1.98%	1.97%	1.81%	1.83%
Andre driftsin. utenom fin.instr./tot. inntekter	29.9%	28.6%	24.7%	22.4%	22.0%
Kostnad/inntekt utenom fin.instrumenter	61.1%	61.3%	66.3%	60.5%	53.6%
Resultat/gjennomsnittlig egenkapital	11.2%	11.0%	-0.9%	6.3%	14.2%
Resultat utenom fin.instr./gj.snitt egenkap	10.5%	9.9%	5.4%	6.5%	6.7%
Resultat utenom fin.instr./forvaltningskapital	0.86%	0.76%	0.39%	0.45%	0.48%

Tap og mislighold	Regnskapsstandard:				IFRS
	2006	2007	2008	2009	2010
(Mislighold og tapsuts)/utlån	1.1%	0.9%	1.2%	1.3%	1.8%
Nedskrivninger i % av misligh. og tapsuts.	44.8%	49.2%	52.5%	61.5%	48.4%
Tap (% av brutto utlån)	0.00%	0.05%	0.40%	0.37%	0.39%
Tap (% av resultat før fin.instr, skatt og tap)	-0.4%	4.0%	40.6%	34.4%	34.1%



1) Inkluderer også engangseffekt av tilbakeføring av AFP-forpliktelse

2) Justert utlån til personmarked inkluderer lån i Terra Boligkreditt, SpB.1 Boligkreditt og Verd Boligkreditt

3) Justert totalbalanse inkluderer lån i Terra Boligkreditt, SpB.1 Boligkreditt, SpB.1 Næringskreditt og Verd Boligkreditt

4) Lån meglet for eller flyttet over til eksempelvis Terra Boligkreditt, SpB1 Boligkreditt eller SpB1 Næringskreditt, hvis hensikt er finansiering med OMF

5) Lån meglet for eller flyttet over til bankens eget kredittforetak som vises på bankkonsernets balanse, hvis hensikt er finansiering med OMF

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