



Utdrag fra
**KREDITTANALYSE AV
NORSKE BANKER**
BANKRAPPORTEN 2011/2
Sparebanken Sør



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Sparebanken Sør

Gj.snittlig forv.kap: 38,527 mill
 Kjernekapitaldekning: 13.6%
 Totalkapitaldekning: 15.0%

Rating plassering: 4 av 125
 Størrelse: 11 av 126
 Alliansefri
 Kontorer i Norge/ utl.: 28/ 0

DnB NOR Markets' rating: A
 Eventuell endring:
 Evt. hovedårsak til endring:

sor.no
 Offisielle ratinger:
 Moody's: A3
 S&P:
 Fitch:

Sparebanken Sør har 29 ekspedisjonssteder i Agder-fylkene og deler av Telemark, med hovedkontor i Arendal. Banken eier eiendomsmeglerselskapet ABCenter AS. De øvrige datterselskapene er i det vesentlige knyttet til drift og forvaltning av forretningseiendommer hvor bankvirksomheten drives. Sparebanken Sør har tilgang til finansiering via obligasjoner med fortrinnsrett gjennom Sør Boligkreditt AS.

Sparebanken Sør har hatt en vekst innen næringslivskunder på -1.40% i snitt siste 4 år, (forsiktig næringslivsvekst sett i forhold til forvaltningskapitalen med 0.2% vekst i snitt siste 4 årene, eksklusiv år med negativ vekst). Totalkapitaldekningen ligger på 15.0% (medianen for banker med forvaltningskapital over 5 mrd er 14.5%). Bokført egenkapital utgjør 7.2% av forvaltningskapitalen. Sparebanken Sør har en meget lav andel netto kort funding, hvor gjeld fratrukket likvide midler¹ tilsvarende 0.0% av forvaltningskapitalen (median 1.3%) kommer til forfall neste 18 mnd². 1.8% av porteføljen er misligholdte eller tapsutsatte engasjementer (relativt lavt mislighold). Individuelle og gruppevise nedskrivninger utgjør 302 millioner kr, noe som tilsvarer 51% av tapsutsatte og misligholdte lån.



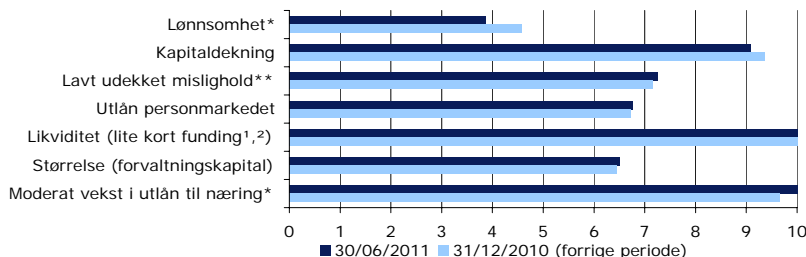
4843 Arendal

Score for viktige parametre i modellen

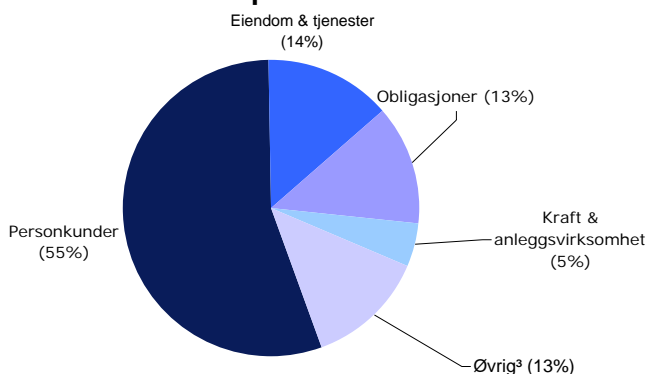
(skala 1-10, hvor 10 gir høyest score, ikke vektet se innledning)

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

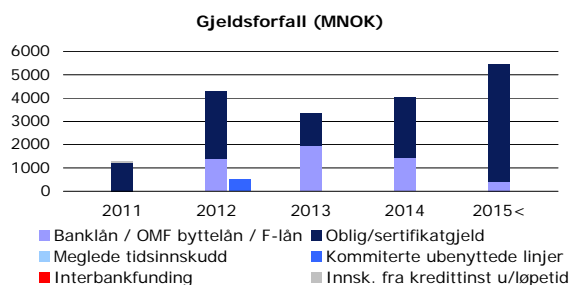
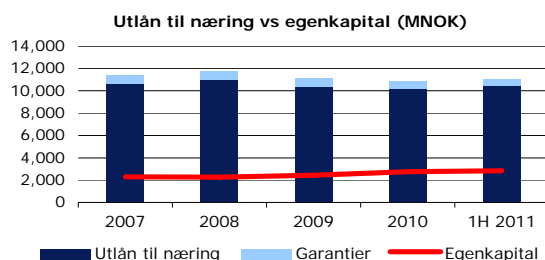
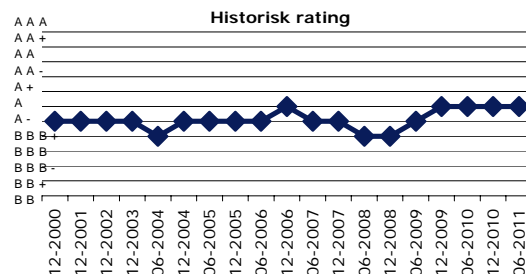
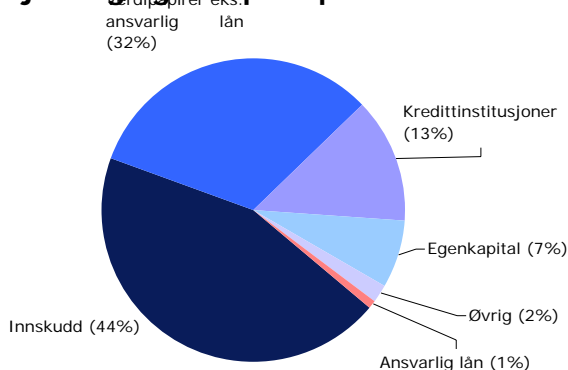
** misligholdte og tapsutsatte eng. som ikke er dekket av nedskrivninger



Eiendeler pr 30/06/2011



Gjeld og egenkapital pr 30/06/2011



1) Likvide midler: obligasjonsportefølje med 20% avkortning utover det gamle likviditetsreservekravet (6% av skyldnader), fordringer på sentralbank og kredittinstitusjoner, og kommitterte utrukne fasiliteter med forfall etter 31/12/2012.

2) Forfall før 31/12/2012

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

Sparebanken Sør

Regnskap for bank-konsernet

Resultatregnskap (2011.06 er IKKE annualisert)	Regnskapsstandard: IFRS				
Resultatregnskap (MNOK)	2007	2008	2009	2010	1H 2011
Rentenetto	559	629	623	668	316
Andre driftsinntekter utenom fin.ins.	224	206	180	188	93
Driftskostnader o.a.	-480	-554	-486	-459	-229
Tap på utlån/garantier (tap=positivt tall)	12	114	109	122	46
Gevinst på finansielle instrumenter o.a. ¹	46	-149	-4	238	9
Resultat før skatt	337	18	204	513	143
Skatt	-99	-38	-56	-106	-42
Resultat (justert)	238	-20	148	407	101

Balanse og relaterte poster	Regnskapsstandard: IFRS				
Eiendeler (MNOK)	2007	2008	2009	2010	1H 2011
Fordring på sentralbank	543	975	479	429	1,143
Utlån til kredittinstitusjoner	214	21	159	16	60
Brutto utlån til kunder	25,934	28,519	29,440	31,264	32,342
Individuelle nedskrivninger	118	88	113	155	178
Gruppevise nedskrivninger	0	91	114	124	124
Sertifikater og obligasjoner	2,807	2,797	4,550	5,337	5,185
Aksjer	222	221	336	350	354
Sum eiendeler	30,178	33,675	35,340	37,697	39,357

Gjeld og egenkapital (MNOK)	2007	2008	2009	2010	1H 2011
Gjeld til kredittinstitusjoner	1,591	2,118	6,078	5,628	5,275
Innskudd fra kunder	15,695	16,066	16,971	17,319	17,457
Ansvarlig lån (tids.begr og evigvarende)	292	299	300	300	300
Fondsobligasjoner	0	0	400	200	200
Øvrig verdipapirgjeld	9,711	11,882	8,664	11,034	12,682
Egenkapital	2,283	2,267	2,442	2,756	2,850
Sum gjeld og egenkapital	30,178	33,675	35,340	37,697	39,357

Øvrige poster	2007	2008	2009	2010	1H 2011
Utlån til personkunder	15,209	17,453	19,104	21,020	21,844
Utlån næringsliv	10,663	11,010	10,321	10,209	10,465
Utlån næring + garantier	11,395	11,745	11,122	10,861	11,086
Brutto misligholdte engasjementer	106	161	238	414	232
Brutto tapsutsatte engasjementer	134	180	131	162	357

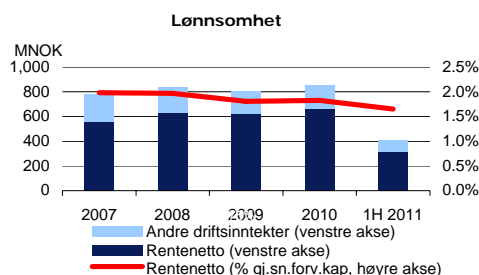
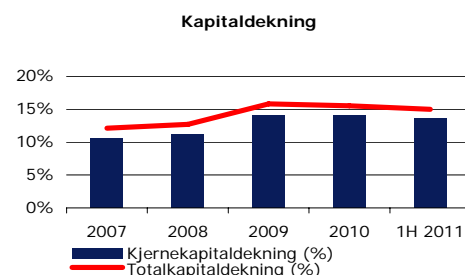
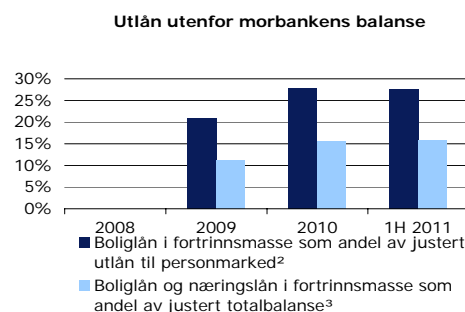
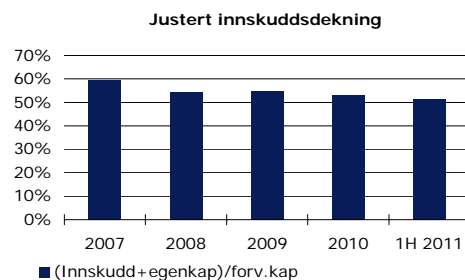
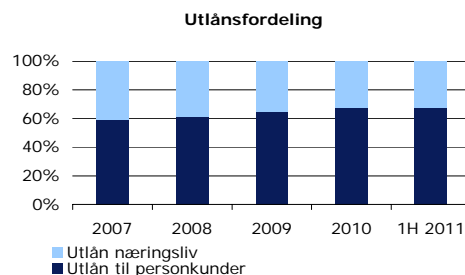
Utlån utenfor morbankens balanse	2007	2008	2009	2010	1H 2011
Lån som er meglet for annet kredittforetak ⁴		0	0	0	0
Lån som er flyttet til bankens eget kr. foretak ⁵		0	4,000	5,860	6,183
Lån overført til kredittforetak (% av justert balanse)		0.0%	11.3%	15.5%	15.7%

Nøkeltall (2011.06 er annualisert)	Regnskapsstandard: IFRS				
Kapitaldekning	2007	2008	2009	2010	1H 2011
Kjernekapitaldekning (%)	10.6%	11.1%	14.1%	14.0%	13.6%
Totalkapitaldekning (%)	12.1%	12.7%	15.8%	15.5%	15.0%
Egenkapitalandel (%)	7.6%	6.7%	6.9%	7.3%	7.2%

Lønnsomhet	2007	2008	2009	2010	1H 2011
Rentenetto (% gj.sn.forv.kap. pr. årsslutt)	1.98%	1.97%	1.81%	1.83%	1.65%
Andre driftsin. utenom fin.instr./tot. inntekter	28.6%	24.7%	22.4%	22.0%	22.7%
Kostnad/inntekt utenom fin.instrumenter	61.3%	66.3%	60.5%	53.6%	56.0%
Resultat/gjennomsnittlig egenkapital	11.0%	-0.9%	6.3%	15.7%	7.3%
Resultat utenom fin.instr./gj.snitt egenkap	9.9%	5.4%	6.5%	7.8%	7.1%
Resultat utenom fin.instr./forvaltningskapital	0.76%	0.39%	0.45%	0.56%	0.52%

Tap og mislighold	2007	2008	2009	2010	1H 2011
(Mislighold og tapsuts.)/utlån	0.9%	1.2%	1.3%	1.8%	1.8%
Nedskrivninger i % av misligh. og tapsuts.	49.2%	52.5%	61.5%	48.4%	51.3%
Tap (% av brutto utlån)	0.05%	0.40%	0.37%	0.39%	0.29%
Tap (% av resultat før fin.instr, skatt og tap)	4.0%	40.6%	34.4%	30.7%	25.6%

Funding	2007	2008	2009	2010	1H 2011
(Innskudd+egenkap)/forv.kap	59.6%	54.4%	54.9%	53.3%	51.6%



1) Inkluderer også engangseffekt som følge av tilbakeføring av pensjonsforpliktelse

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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