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Sparebanken Pluss

DNB MARKETS CREDIT RESEARCH

# BANK REPORT 2013/1

CREDIT ANALYSES ON NORWEGIAN BANKS – 26 APRIL 2013

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## Sparebanken Pluss

Av. asset balance: 42,317m  
 Av. adj. assets<sup>1</sup>: 42,317m  
 Core Equity Tier 1 cap./adj. assets<sup>1</sup>: 6.5%  
 Core Equity Tier 1 ratio: 11.5%

Rating order: 12 / 122  
 Size: 9 / 123  
 No alliance  
 Offices in Norway/ abr.: 14/ 0

DNB Markets' rating: A  
 Change: Up  
 Main driver for change:  
 Merger

[sparebankenpluss.no](http://sparebankenpluss.no)

Official ratings:  
 Moody's: A2  
 S&P: n.a.  
 Fitch:

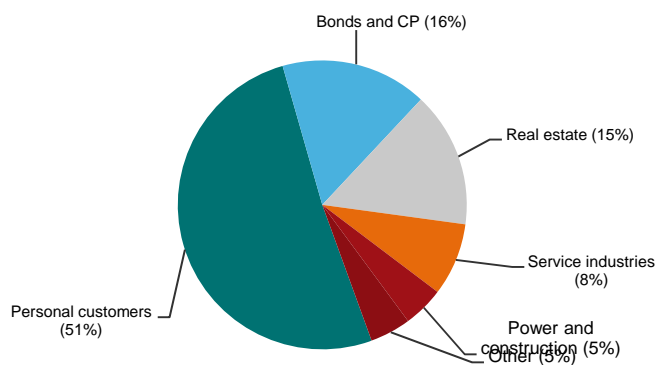
On 12 March 2013, Sparebanken Pluss and Sparebanken Sør announced a possible merger between the two mid-sized savings banks in the southern part of Norway. Combined assets will be approximately NOK 90 billion, placing the new Sparebanken Sør as the fifth largest savings bank in Norway. Before the proposed merger, Sparebanken Pluss was rated A2 by Moody's and A- by DNB Markets, while Sparebanken Sør was rated A3 by Moody's and A by DNB Markets. We expect the new Sparebanken Sør to be rated A2 by Moody's, and the rating should be quite resilient against possible downgrades. Size and diversification matter. The decision to merge the two savings banks is expected to be taken in June, while the merger could be effective from 1 January 2014.

Sparebanken Pluss has had a growth in lending to corporates of 6.6% on average the last 4 years, (moderate growth as a share of total adj. assets<sup>1</sup>, with 2.7% growth on average the last 4 years). The total capital ratio is 13.5% (the median for banks with total assets over 5 bn is 15.1%). Book equity constitutes 6.5% of total assets. Sparebanken Pluss has a relatively high share of net short funding, as debt<sup>2</sup> adjusted for liquid assets<sup>3</sup> equal to 11.2% of total assets (median 5.8%) matures during the next 18 months. Non-performing and other doubtful commitments constitute 0.6% of adj. lending<sup>1</sup> (low share of non-performing loans). Individual and collective write-downs amount to NOK 144 million, equal to 68% of non-performing and other doubtful commitments.

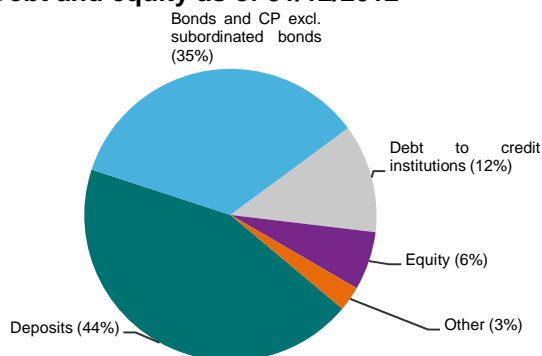


4611 Kristiansand

### Assets as of 31/12/2012

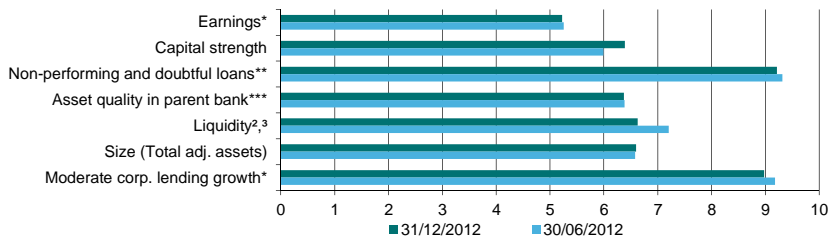


### Debt and equity as of 31/12/2012

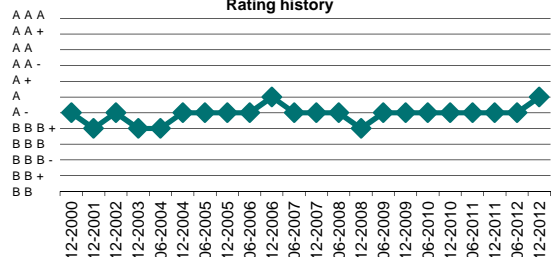


### DNB Markets Credit Research Bank Rating Model score (10 is best score)

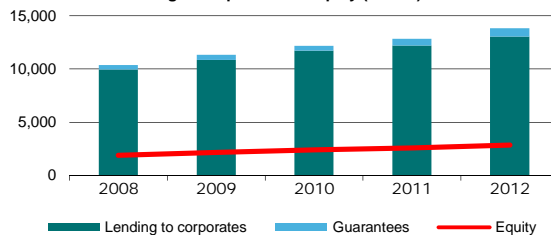
\* 5-year history for earnings score and 4-year history for growth score  
 \*\* non-performing and doubtful commitments, adj. for provisions  
 \*\*\* see introduction for explanation of DNB Markets' model



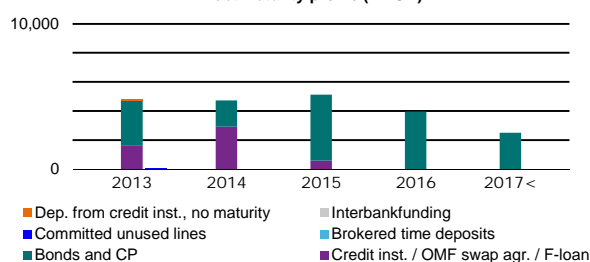
### Rating history



### Lending to corporates vs equity (MNOK)



### Debt maturity profile (MNOK)



1) Including loans transferred to credit institutions

2) Debt maturing by 30/06/2014 and 20% of deposits exceeding MNOK 2 adjusted for liquid assets

3) Liquid assets: bond portfolio with 20% hair cut, in excess of the oldliquidity reserve requirement (6% av total debt), claims on central banks and credit institutions, and back stop facilities maturing after 30/06/2014.



# Sparebanken Pluss

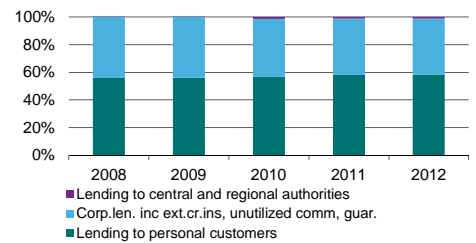
Accounts for the bank group

Accounting standard:

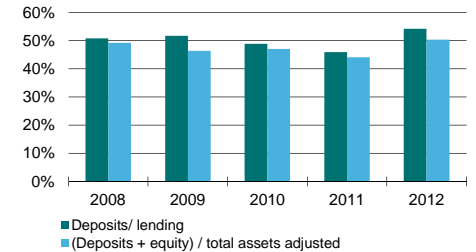
IFRS

| Income statement (MNOK, condensed)                             | 2008        | 2009        | 2010        | 2011        | 2012        |
|--|-------------|-------------|-------------|-------------|-------------|
| Net interest income and other credit income                    | 439         | 422         | 451         | 479         | 551         |
| Net other income and fees from banking services                | 95          | 90          | 90          | 88          | 101         |
| Total net recurring revenues                                   | 535         | 512         | 541         | 567         | 652         |
| Operating expenses   | -203        | -202        | -218        | -236        | -251        |
| Total net recurring income bef. losses and tax                 | 331         | 310         | 323         | 331         | 401         |
| Credit losses on loans/guarantees (reversal)                   | 46          | 25          | 25          | 20          | 21          |
| Earnings before tax excluding valuation effects                | 286         | 285         | 298         | 311         | 380         |
| Net valuation effect on bonds, stocks, curr. etc <sup>1</sup>  | -61         | 85          | 55          | -30         | 23          |
| Earnings before tax  | 225         | 370         | 353         | 281         | 403         |
| Tax  | -70         | -109        | -96         | -86         | -113        |
| Net income (loss) for the period                               | 155         | 261         | 257         | 195         | 290         |
| Comprehensive income for the period                            | na          | na          | na          | na          | 297         |
| <b>Balance sheet</b>   | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
| Cash and deposits with central banks                           | 1,755       | 1,762       | 1,191       | 568         | 475         |
| Lending to and deposits with credit institutions               | 88          | 81          | 107         | 30          | 19          |
| Gross lending to customers                                     | 25,445      | 27,394      | 30,652      | 33,276      | 35,717      |
| Individual write-downs   | 43          | 36          | 57          | 37          | 52          |
| Collective write-downs   | 92          | 92          | 92          | 92          | 92          |
| Net lending to customers                                       | 25,310      | 27,266      | 30,503      | 33,147      | 35,573      |
| Bonds and commercial paper                                     | 2,440       | 5,311       | 4,374       | 5,918       | 7,156       |
| Shareholdings  | 152         | 170         | 205         | 206         | 213         |
| Other holdings incl derivatives and fixed assets               | 389         | 598         | 513         | 641         | 686         |
| Immaterial assets  | 16          | 0           | 0           | 1           | 0           |
| Total assets   | 30,150      | 35,188      | 36,893      | 40,511      | 44,122      |
| Loans and deposits from credit institutions                    | 1,659       | 6,618       | 6,152       | 6,092       | 5,305       |
| Deposits from customers  | 12,936      | 14,164      | 14,963      | 15,289      | 19,378      |
| Debt securities issued (excl. sub. and hyb.)                   | 12,262      | 10,969      | 12,089      | 15,167      | 15,377      |
| Other liabilities incl derivatives                             | 696         | 586         | 594         | 689         | 712         |
| Subordinated debt(upper and lower Tier 2)                      | 400         | 400         | 400         | 400         | 0           |
| Hybrid Tier 1 securities                                       | 298         | 298         | 298         | 299         | 498         |
| Equity   | 1,899       | 2,154       | 2,397       | 2,575       | 2,852       |
| Total liabilities and equity                                   | 30,150      | 35,188      | 36,893      | 40,511      | 44,122      |
| <b>Lending outside of parent bank's balance</b>                | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
| Loans brokered for or sold to external cred. ins. <sup>2</sup> | 0           | 0           | 0           | 0           | 0           |
| Loans transferred to the bank's own credit inst. <sup>3</sup>  | 0           | 4,932       | 9,349       | 9,645       | 10,645      |
| Total adjusted assets (incl. loans in external c.i.)           | 30,150      | 35,188      | 36,893      | 40,511      | 44,122      |
| <b>Other items regarding lending</b>                           | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
| Lending to personal customers                                  | 15,484      | 16,501      | 18,527      | 20,686      | 22,271      |
| Lending to personal cust. incl ext. credit inst.               | 15,484      | 16,501      | 18,527      | 20,686      | 22,271      |
| Lending to corporate clients incl. ext. credit inst.           | 9,953       | 10,866      | 11,712      | 12,214      | 13,051      |
| Corp.len. inc ext.cr.ins. unutilized comm, guar.               | 11,959      | 12,861      | 13,738      | 14,548      | 15,451      |
| Lending to central and regional authorities                    | 8           | 28          | 413         | 376         | 395         |
| Gross non-performing commitments                               | 134         | 176         | 200         | 125         | 116         |
| Gross doubtful commitments                                     | 114         | 60          | 96          | 55          | 97          |
| <b>Key ratios</b>  | <b>2008</b> | <b>2009</b> | <b>2010</b> | <b>2011</b> | <b>2012</b> |
| Net interest income to average total assets                    | 1.57%       | 1.29%       | 1.25%       | 1.24%       | 1.30%       |
| Net adj.interest income to ave. total adj.assets               | 1.57%       | 1.29%       | 1.25%       | 1.24%       | 1.30%       |
| Cost/ income excluding net valuation effects                   | 38.0%       | 39.5%       | 40.3%       | 41.6%       | 38.5%       |
| EBT excl. net valuation effects/ave. tot. assets               | 1.02%       | 0.87%       | 0.83%       | 0.80%       | 0.90%       |
| Adj. net income, excl.val. effects/ave. tot assets             | 0.76%       | 0.65%       | 0.61%       | 0.59%       | 0.66%       |
| EBT excl. net val. effects/ave. tot. assets adj.               | 1.02%       | 0.87%       | 0.83%       | 0.80%       | 0.90%       |
| Adj. net inc. excl.val. effects/ave. tot. assets adj.          | 0.76%       | 0.65%       | 0.61%       | 0.59%       | 0.66%       |
| Adj. net income, excl.val. effects/ave. equity                 | 11.57%      | 10.41%      | 9.69%       | 9.26%       | 10.36%      |
| ROE, book net income to average equity                         | 8.47%       | 12.88%      | 11.29%      | 7.84%       | 10.69%      |
| Loans transferred to credit inst./ total assets adj.           | 0.0%        | 14.0%       | 25.3%       | 23.8%       | 24.1%       |
| Resid. loans transf. to cr.inst./lend. to pers. adj.           | 0.0%        | 29.9%       | 50.5%       | 46.3%       | 47.4%       |
| Gross non-perf. and doubtful/gr. lending adj.                  | 0.98%       | 0.86%       | 0.97%       | 0.54%       | 0.60%       |
| Write-downs/(gr. non-perf. and other doubtful)                 | 54.5%       | 54.2%       | 50.3%       | 71.7%       | 67.6%       |
| Credit losses/gross lending                                    | 0.18%       | 0.09%       | 0.08%       | 0.06%       | 0.06%       |
| Cred. losses/net recurring inc. bef. losses, tax               | 13.8%       | 8.1%        | 7.7%        | 6.0%        | 5.2%        |
| Deposits/lending   | 50.8%       | 51.7%       | 48.8%       | 45.9%       | 54.3%       |
| Deposits/ lending adjusted                                     | 50.8%       | 51.7%       | 48.8%       | 45.9%       | 54.3%       |
| (Deposits + equity) / total assets                             | 49.2%       | 46.4%       | 47.1%       | 44.1%       | 50.4%       |
| (Deposits + equity) / total assets adjusted                    | 49.2%       | 46.4%       | 47.1%       | 44.1%       | 50.4%       |
| Book equity / total assets (unweighted)                        | 6.3%        | 6.1%        | 6.5%        | 6.4%        | 6.5%        |
| Book equity / total adjusted assets (unweighted)               | 6.3%        | 6.1%        | 6.5%        | 6.4%        | 6.5%        |
| Core Equity Tier 1 cap./tot. assets adj. (unweighted)          | na          | na          | na          | 6.4%        | 6.5%        |
| Core Equity Tier 1 ratio (risk-weighted, trans. rules)         | na          | na          | na          | 11.2%       | 11.5%       |
| Tier 1 ratio (risk-weighted, transitional rules)               | 11.4%       | 12.2%       | 12.8%       | 12.5%       | 13.5%       |
| Total cap. ratio (risk-weighted, transitional rules)           | 13.5%       | 14.2%       | 14.7%       | 14.3%       | 13.5%       |

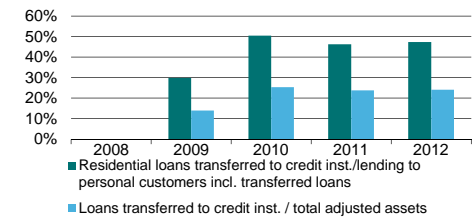
Lending distribution (simplified)



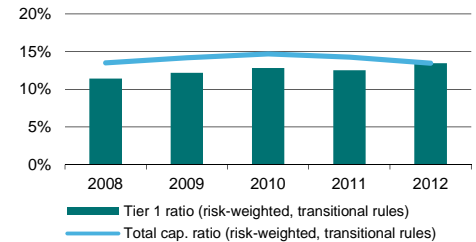
Deposit ratios



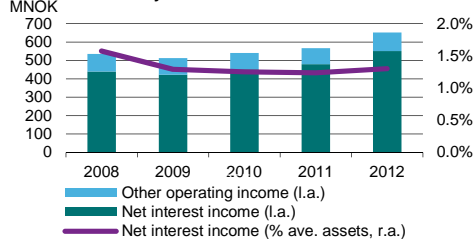
Loans transferred to credit institutions



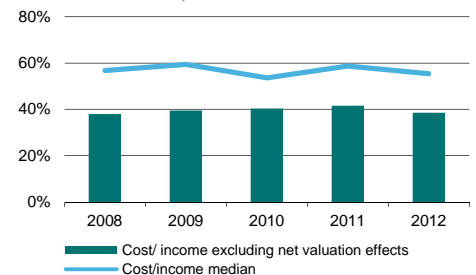
Capital ratios



Profitability



Cost efficiency



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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