

Sparebanken Sør

DNB MARKETS CREDIT RESEARCH

BANK REPORT 2017/2

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Sparebanken Sør

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DNB Markets' bank ACS ⁴ :	a-	ACS order: 25 / 120	Av. asset balance: 108,181m	Official ratings:
Senior unsecured ACS ⁴ :	a-	Bank ACS change from previous: Down	Av. adj. assets ¹ : 108,181m	Moody's: A1 NEG
Subordinated Tier 2 ACS ⁴ :	bbb	Main driver for change:	Offices in Norway/ abr.: 34/ 0	S&P: n.a.
Hybrid Tier 1 ACS ⁴ :	bb+	Increased growth in non-mortgage lending	No alliance	Fitch: n.a.
Senior unsecured recovery interval given bail-in and depositor preference - see introduction (low - high) :				28% - 82%

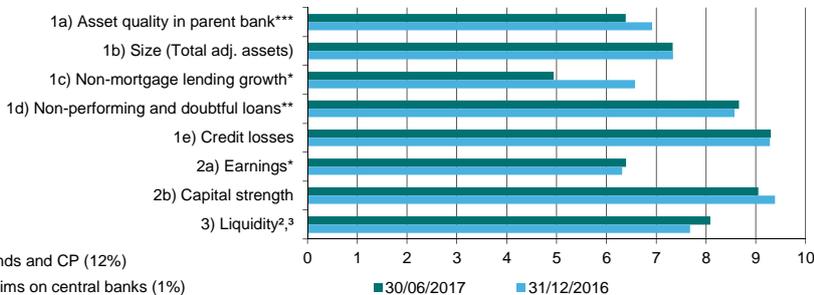
Please note that Sparebanken Sør made a NOK600m equity issue in Q2-16, increasing the CET1 ratio by ~1%-p.

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 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.

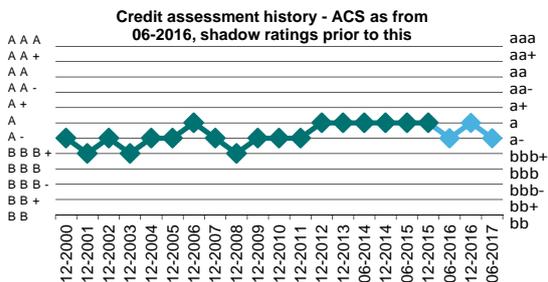
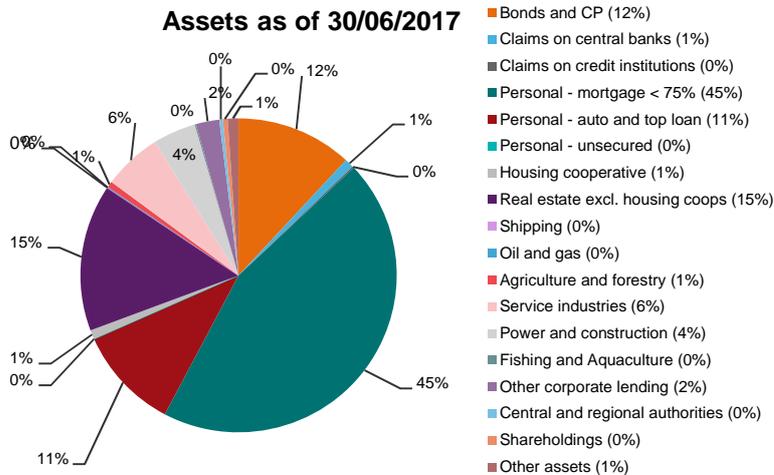
Sparebanken Sør has had an annualised growth in lending to corporates (incl. unutilized comm., guarantees) of 14.0% over the last 4 periods, (moderate growth as a share of total adj. assets¹, with 4.0% growth on average). The total capital ratio is 17.8% (the median for banks with total assets over 10 bn is 18.7%). Book equity constitutes 8.6% of total assets. Sparebanken Sør has a moderate share of net short funding, as debt² adjusted for liquid assets³ equal to 6.4% of total assets (median 2.1%) matures during the next 18 months. Non-performing and other doubtful commitments constitute 1.0% of adj. lending¹ (low share of non-performing loans). Individual and collective write-downs amount to NOK 610 million, equal to 67% of non-performing and other doubtful commitments.



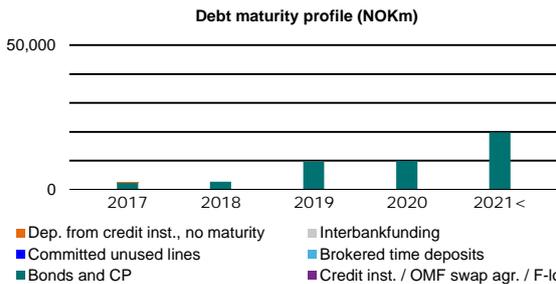
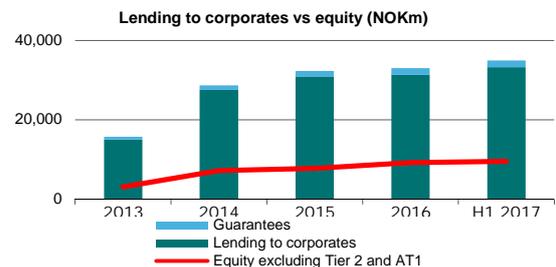
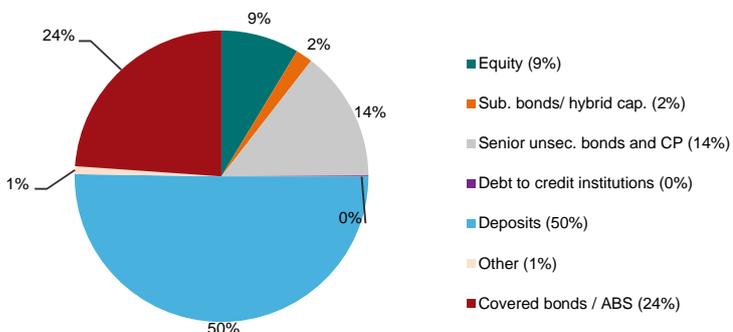
DNB Markets Credit Research Bank Rating Model score
 (10 is best score for all factors)
Main model categories: 1a-1d: Asset quality factors, 2a-2b: Loss absorption capacity factors, 3: Liquidity factor
 * 5-year history for earnings score and 4-year history for growth score
 ** non-performing and doubtful commitments, adj. for provisions
 *** see introduction for explanation of DNB Markets' model



Assets as of 30/06/2017



Debt and equity as of 30/06/2017



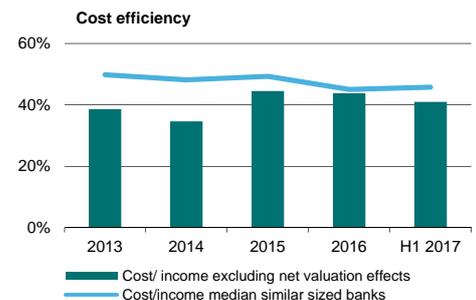
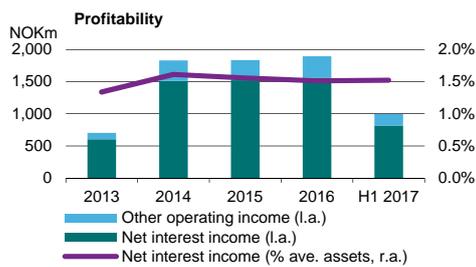
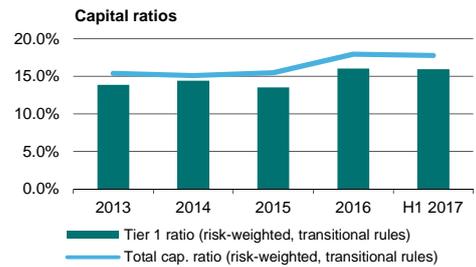
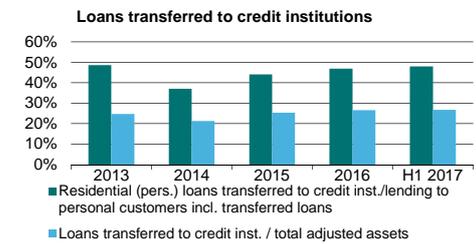
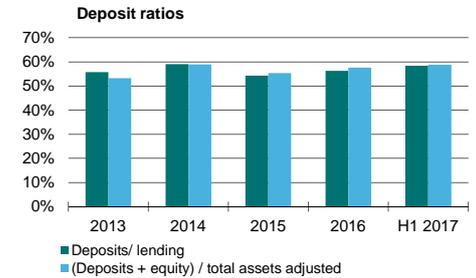
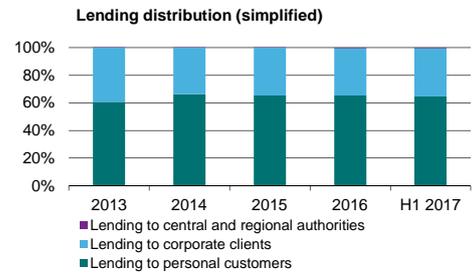
1) Including loans transferred to credit institutions
 2) Debt maturing by 31/12/2018 and 20% of deposits exceeding NOK2m adjusted for liquid assets
 3) Liquid assets: bond portfolio with 20% hair cut, in excess of the old liquidity reserve requirement (6% of total debt), claims on central banks and credit institutions, and back stop facilities maturing after 31/12/2018.
 4) Automated Credit Score

Sparebanken Sør

Accounts for the bank group

Accounting standard: IFRS

Income statement (NOKm, condensed)	2013	2014	2015	2016	H1 2017
Net interest income and other credit income	602	1,511	1,521	1,565	818
Net other income and fees from banking services	100	318	317	331	176
Total net recurring revenues	702	1,829	1,838	1,896	994
Operating expenses	-271	-634	-817	-829	-407
Total net recurring income bef. losses and tax	431	1,195	1,021	1,067	587
Credit losses on loans/guarantees (reversal)	28	268	97	50	28
Earnings before tax excluding valuation effects	403	927	924	1,017	559
Net valuation effect on bonds, stocks, curr. etc ¹	10	173	-69	256	-6
Earnings before tax	413	1,100	855	1,273	553
Tax	-111	-215	-231	-284	-128
Net income (loss) for the period	302	885	624	989	425
Comprehensive income for the period	284	792	668	1,001	425
Balance sheet	2013	2014	2015	2016	H1 2017
Cash and deposits with central banks	1,340	595	332	797	1,011
Lending to and deposits with credit institutions	50	180	157	156	164
Gross lending to customers	38,155	81,628	89,110	91,523	95,259
Individual and collective write-downs	168	715	723	595	610
Net lending to customers	37,987	80,913	88,387	90,928	94,649
Bonds and commercial paper	5,783	10,359	10,557	11,815	13,290
Shareholdings/ other fin. investments/ instruments	98	445	487	542	554
Other holdings incl derivatives and fixed assets	500	1,533	1,401	1,196	1,215
Immaterial assets	2	37	13	21	24
Total assets	45,760	94,062	101,334	105,455	110,907
Loans and deposits from credit institutions	2,028	614	576	178	145
Deposits from customers	21,264	48,250	48,349	51,562	55,695
Debt securities issued (excl. sub. and hyb.)	17,935	35,775	41,899	41,217	42,519
-Of which covered bonds / ABS	0	18,414	22,034	24,633	26,501
Other liabilities incl derivatives	523	1,166	1,047	1,244	954
Subordinated debt(upper and lower Tier 2)	899	400	1,200	1,203	1,203
Additional Tier 1 securities (AT1)	0	700	510	825	875
Equity excluding Tier 2 and AT1	3,111	7,157	7,753	9,226	9,516
Total liabilities and equity	45,760	94,062	101,334	105,455	110,907
Total adjusted assets (incl. loans in external c.i.)	45,760	94,062	101,334	105,455	110,907
Other items regarding lending	2013	2014	2015	2016	H1 2017
Lending to personal customers	23,254	54,076	58,230	59,861	61,910
Lending to personal cust. incl ext. credit inst.	23,254	54,076	58,230	59,861	61,910
Lending to corporate clients	14,942	27,552	30,880	31,328	33,198
Lending to corporate clients incl. ext. credit inst.	14,942	27,552	30,880	31,328	33,198
Corp.len. inc ext.cr.ins, unutilized comm, guar.	17,514	32,589	37,555	38,585	41,944
Lending to central and regional authorities	3	22	26	334	388
Gross non-perf. and doubtful commitments	302	1,466	1,212	910	908
Key ratios	2013	2014	2015	2016	H1 2017
Net interest income to average total assets	1.34%	1.61%	1.56%	1.51%	1.52%
Net adj.interest income to ave. total adj.assets	1.34%	1.61%	1.56%	1.51%	1.52%
Cost/ income excluding net valuation effects	38.6%	34.7%	44.5%	43.7%	40.9%
EBT excl. net valuation effects/ave. tot. assets	0.90%	0.99%	0.95%	0.98%	1.04%
EBT excl. net val. effects/ave. tot. assets adj.	0.90%	0.99%	0.95%	0.98%	1.04%
Adj. net inc. excl.val. effects/ave. tot. assets adj.	0.66%	0.73%	0.70%	0.73%	0.77%
Adj. net income, excl.val. effects/ave. equity	10.00%	9.97%	9.17%	8.86%	8.90%
ROE, book net income to average equity	10.13%	12.86%	8.37%	11.65%	9.15%
Gross non-perf. and doubtful/gr. lending adj.	0.79%	1.80%	1.36%	0.99%	0.95%
Write-downs/(gr. non-perf. and other doubtful)	55.6%	48.8%	59.7%	65.4%	67.2%
Credit losses/gross lending	0.07%	0.33%	0.11%	0.05%	0.06%
Credit losses/gross lending adjusted	0.07%	0.33%	0.11%	0.05%	0.06%
Cred. losses/net recurring inc. bef. losses, tax	6.5%	22.4%	9.5%	4.7%	4.8%
Loans transferred to credit inst./ total assets adj.	24.7%	21.3%	25.3%	26.7%	26.8%
Resid. loans transf. to cr.inst/lend. to pers. adj.	48.7%	37.1%	44.1%	47.0%	48.0%
Deposits/ lending	55.7%	59.1%	54.3%	56.3%	58.5%
Deposits/ lending adjusted	55.7%	59.1%	54.3%	56.3%	58.5%
(Deposits + equity) / total assets adjusted	53.3%	58.9%	55.4%	57.6%	58.8%
Liquidity coverage ratio (LCR)			108.0%	128.0%	158.0%
REA/ total adjusted assets	56.5%	57.4%	59.9%	58.8%	58.3%
Book equity / total assets (unweighted)	6.8%	7.6%	7.7%	8.7%	8.6%
Book equity / total adjusted assets (unweighted)	6.8%	7.6%	7.7%	8.7%	8.6%
Com. Equity Tier 1 cap./tot. assets adj. (unweighted)	6.8%	7.5%	7.6%	8.6%	8.5%
Leverage ratio			7.0%	8.6%	9.0%
CET 1 ratio (risk-weighted, trans. rules)	12.0%	13.1%	12.7%	14.7%	14.6%
Tier 1 ratio (risk-weighted, transitional rules)	13.9%	14.4%	13.5%	16.0%	16.0%
Total cap. ratio (risk-weighted, transitional rules)	15.4%	15.1%	15.5%	17.9%	17.8%
Gap to CET1 5.125% AT1-trigger (% of adj. lending)	na	na	5.2%	6.5%	6.5%
Self-imposed target CET 1 ratio:	14.5%	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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