

Sparebanken Sør

3rd quarter 2017



Sparebanken Sør

Business

Sparebanken Sør is an independent financial group with activities within banking, securities and real estate brokerage.

Balance

The sixth largest Norwegian bank with total assets of above NOK 110 billion.

Employees

431 employees in the parent bank, in branches across the counties of Aust-Agder, Vest-Agder, Telemark and Rogaland.

Products and services

General banking services- and products targeting the retail- and corporate market, and in addition to real-estate brokerage, life- and non-life insurance, stock brokerage and leasing through wholly- and partially owned subsidiaries and companies.

Summary

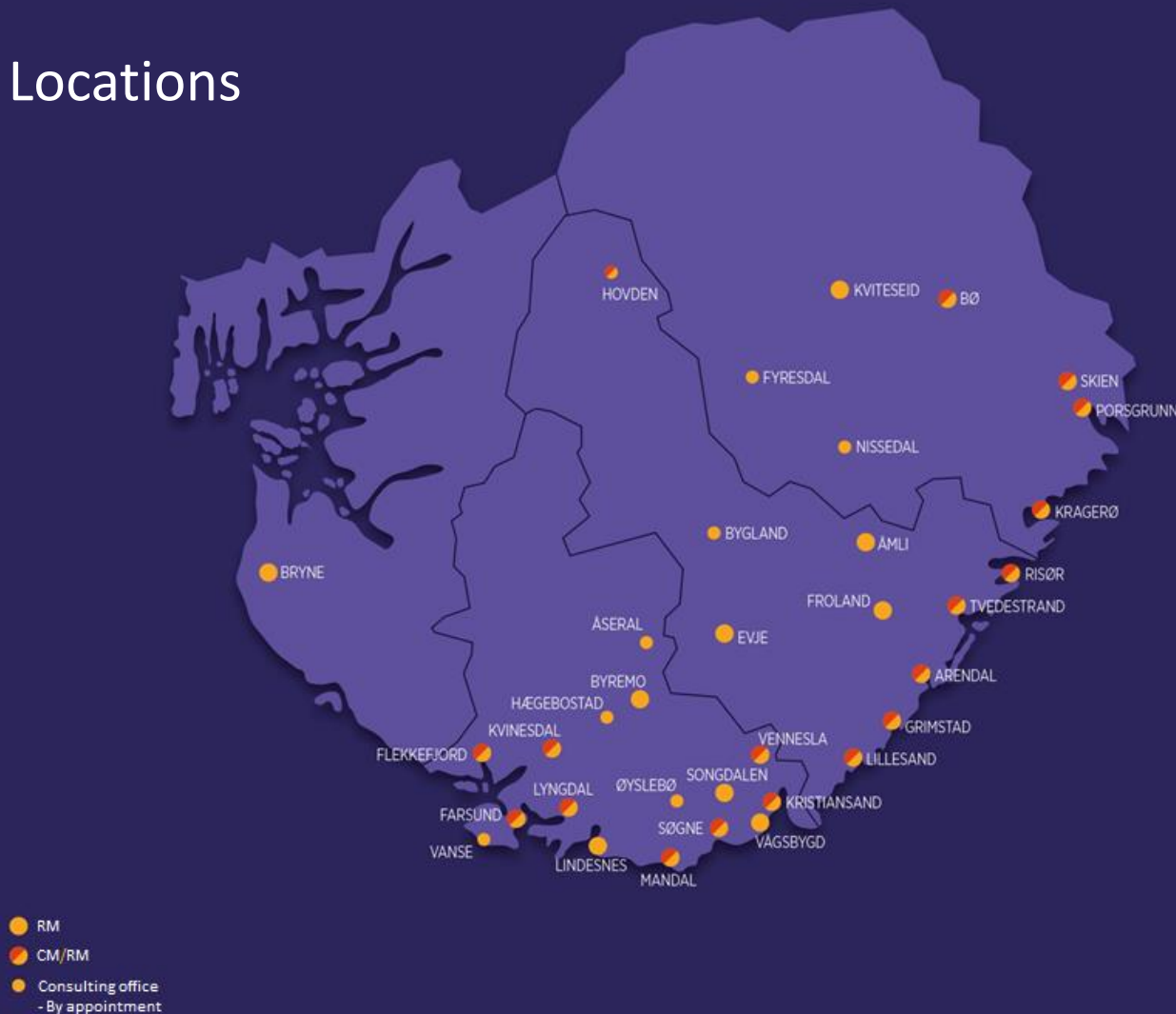
As one of the largest regional banks, Sparebanken Sør is committed to further growth and development in the region.



An important support for local business and industry



Locations



Agder and Telemark is a market with 470 000 people. No other bank covers this region as Sparebanken Sør. The bank has approximately 180 000 retail customers and 19 000 corporate customers.

The bank has opened a new office at Bryne in Rogaland county with Jæren* as main market. This creates new opportunities in a market with approx. 60 000 people.

*Hå, Klepp and Time municipality

A complete provider of financial services

Considerable product range - still potential for increased product sales

Subsidiaries



- Sparebanken Sør Boligkreditt is a **wholly owned** subsidiary of Sparebanken Sør
- The subsidiary is licensed as a financial enterprise with the right to issue covered bonds, in which investors receive preferential coverage in home mortgages granted by the bank (covered bonds)
- Through the issuance of covered bonds, the Sparebanken Sør Group can offer mortgages with competitive terms to its customers



- Sparebanken Sør is a **90.1%-owner** in Sørmeqleren Holding AS, which is the parent company of the real estate agency Sørmeqleren AS
- Sørmeqleren is represented with a total of 14 offices, with its headquarters in Kristiansand
- Conveys about 2.200 homes a year, and is the regions largest real estate agency

Business partners



- Sparebanken Sør entered in 2008 as a **10%-owner** in Frende Holding and is one of 15 independent savings banks with holdings
- Frende has 175 000 customers and offers insurance, both life and general, to corporate and retail customers



- Brage Finans is a financing company owned by 12 independent savings banks, and Sparebanken Sør is a **15%-owner**
- The distribution of the company's products is handled through the ownerbanks through its own sales organization



- Sparebanken Sør became a **18%-owner** in Norne Sec. in 2008, and is one of 14 independent savings banks with holdings
- Norne is a full service investment firm with corporate finance – services, analysis, and stock and bond brokerage



- Together with 14 other savings banks within the Frende collaboration group, Sparebanken Sør has entered Vipps, through the newly established company, Balder Betaling AS
- Sparebanken Sør is a **22.4%-owner** of Balder Betaling AS, which is a 12%-owner of Vipps AS

Suppliers



Key features 3rd quarter 2017

- Good results from ordinary operations
- Positive development in net interest income
- Increased commission income from the Groups' real estate agency, Sørmeglere
- Efficient operations and low costs
- Low loan losses
- Few defaults
- Loan growth of 6.6 percent during the last 12 months
- Deposit growth of 6.6 percent during the last 12 months
- Return on equity after tax of 9.8 percent
- Common equity tier 1 capital ratio of 14.7 percent and leverage ratio of 9.1 percent, with 80 percent of profit included

NOK million	Q3 2017	Q3 2016	Change
Net interest income	422	398	24
Net commission income	80	78	2
Net income from financial instruments	21	93	-72
Other operating income	2	4	-2
Total income	525	573	-48
Total expenses	194	184	10
Profit before losses on loans	331	389	-58
Losses on loans, guarantees	4	13	-9
Profit before taxes	327	376	-49
Tax expenses	80	85	-5
Profit for the period	247	291	-44

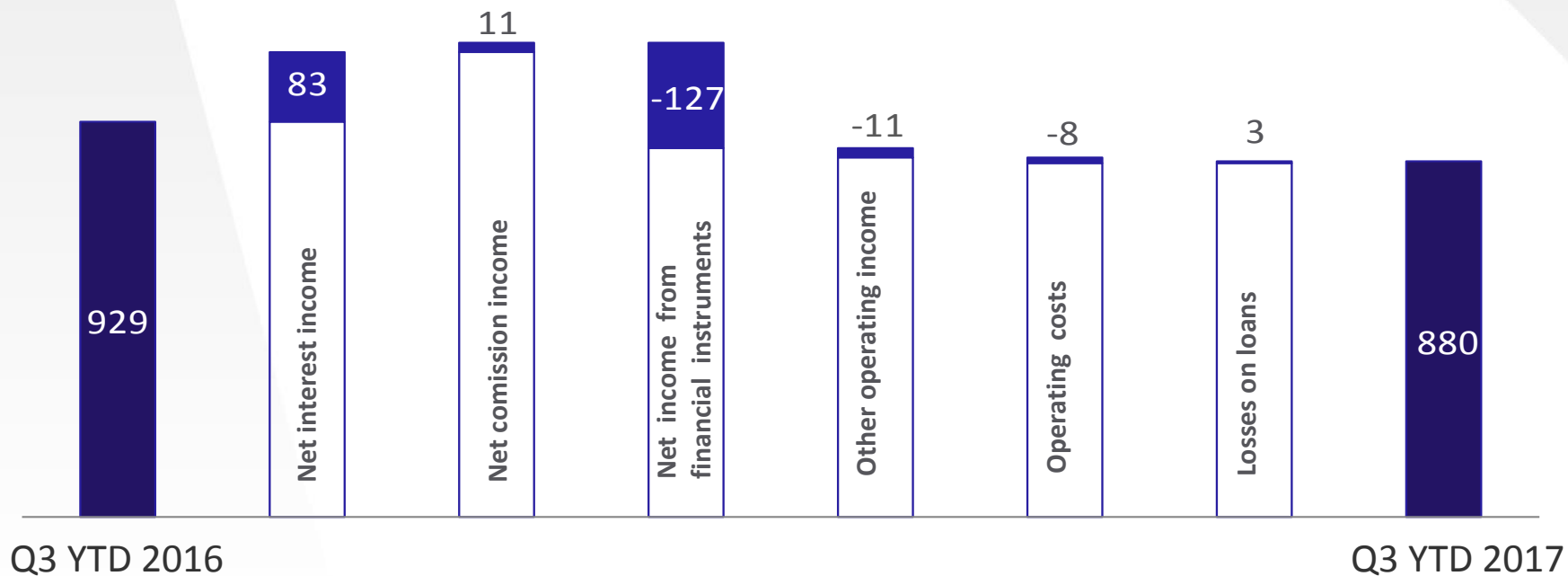
Key features after the first 9 months

- Good results from ordinary operations
- Positive development in net interest income
- Increased commission income from the Groups' real estate agency, Sørmeqleren
- Efficient operations and low costs
- Low loan losses
- Loan growth of 6.6 percent during the last 12 months
- Deposit growth of 6.6 percent during the last 12 months
- Profit after the first 9 months of 2017 equals a return on equity after tax of 9.0 percent.
- Successful establishment in Rogaland

NOK million	30.09.2017	30.09.2016	Change
Net interest income	1 240	1 157	83
Net commission income	234	223	11
Net income from financial instruments	30	157	-127
Other operating income	9	20	-11
Total income	1 513	1 557	-44
Total expenses	601	593	8
Profit before losses on loans	912	964	-52
Losses on loans, guarantees	32	35	-3
Profit before taxes	880	929	-49
Tax expenses	208	211	-3
Profit for the period	672	718	-46

Improvement in profit before taxes, YTD 2016 – YTD 2017

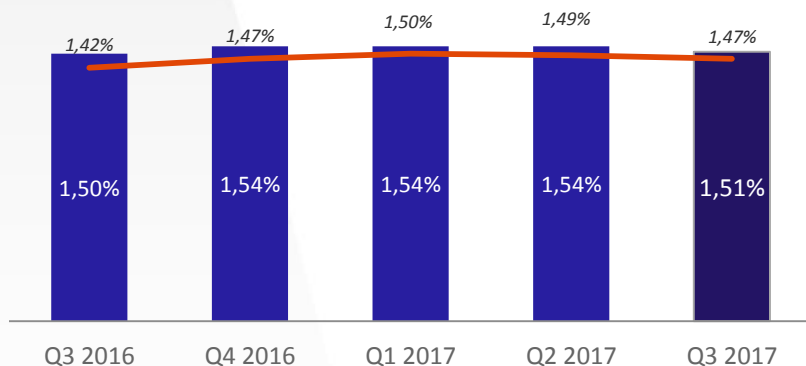
NOK million



Key figures – quarterly profit trend

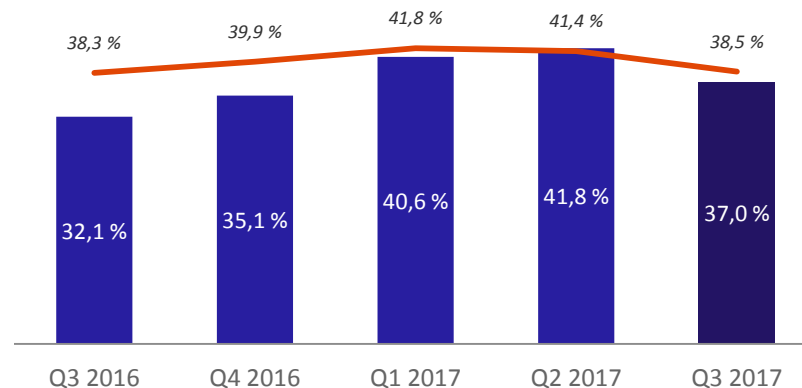
Net interest income to total assets

Net interest income to total assets, adjusted for changes in accounting principles¹⁾



Costs Income Ratio

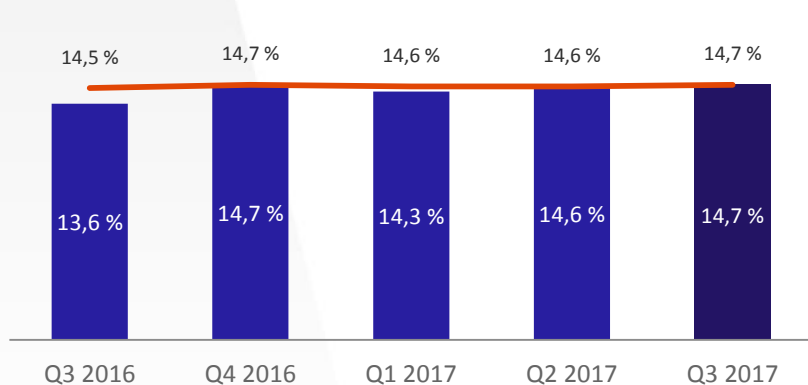
Cost income ratio excl. financial instruments



Key figures – quarterly profit trend

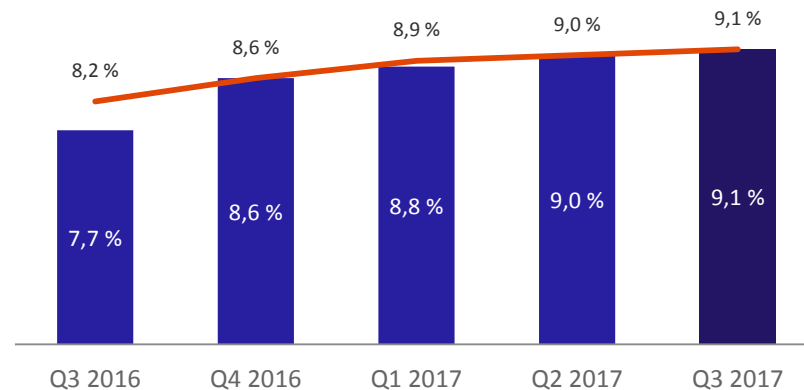
Common equity tier 1 capital ratio

Common equity tier 1 capital ratio including 80 % of accrued profit



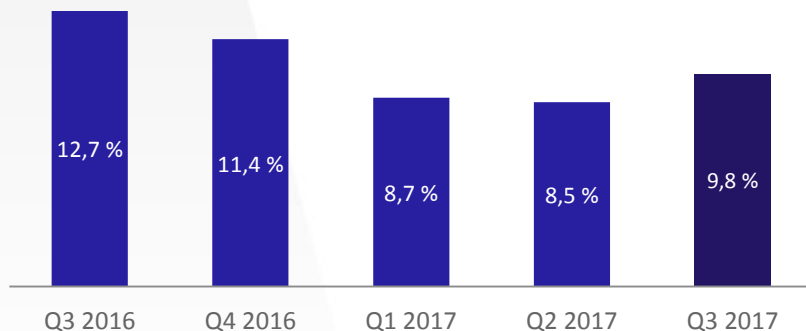
Leverage ratio

Leverage ratio including 80 % share of accrued profit

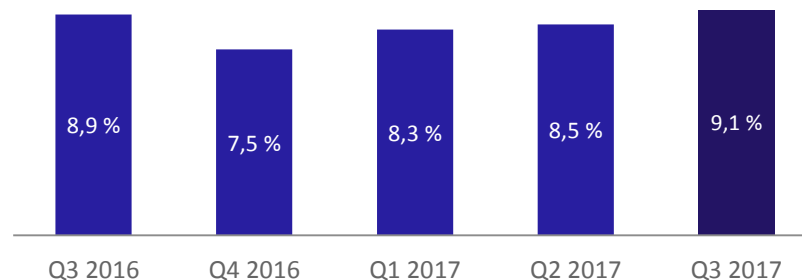


Key figures – quarterly profit trend

Return on equity after tax₁₎



Return on equity after tax
excl. finance and accounting events₂₎



1) ROE after tax = $\frac{\text{Profit after tax} - \text{interest on hybrid capital}}{\text{Equity} - \text{hybrid capital}}$

2) ROE after tax excl. Financial instruments and accounting events = $\frac{\text{Profit after tax, excl. financial instruments and accounting events}}{\text{Equity} - \text{hybrid capital}}$

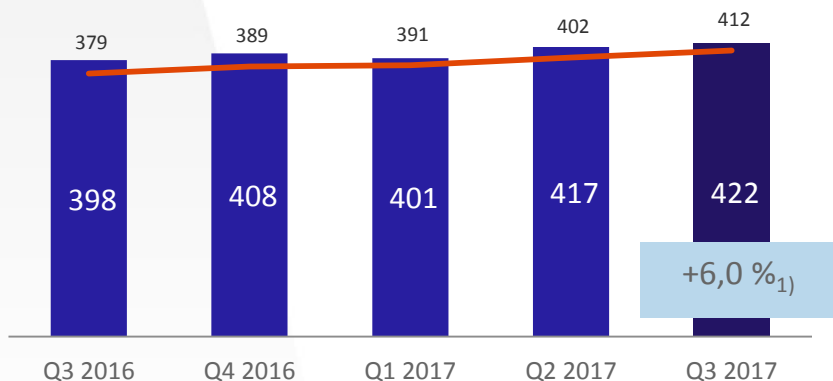


Profit and loss

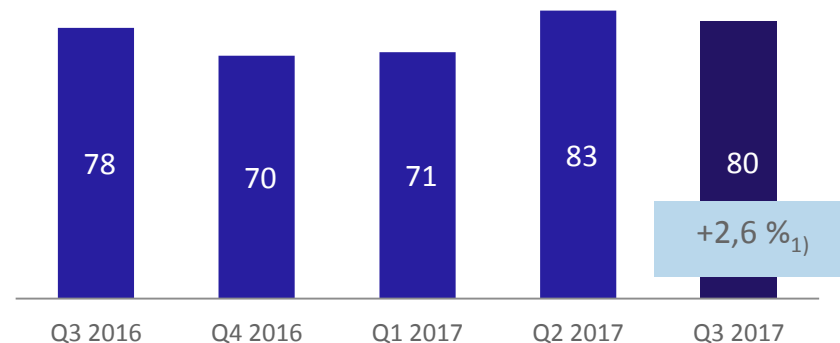
NOK million

Net interest income

Net interest income, adjusted for the fee to the Guarantee Fund and interest on hybrid capital



Net commission income

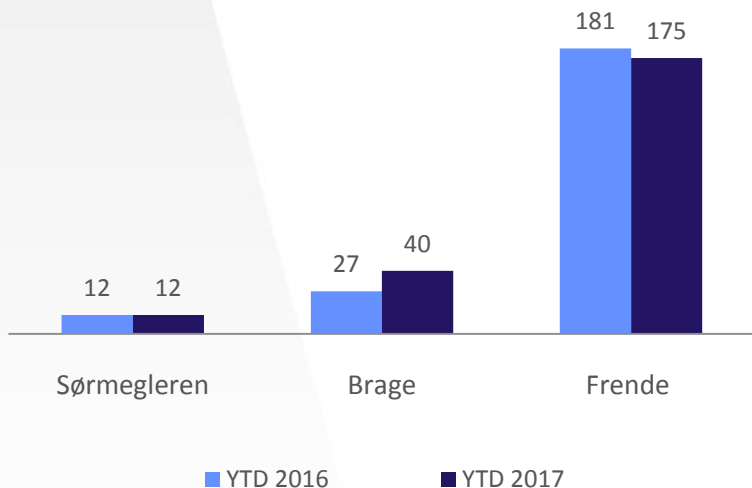


1) Changes from the same period last year.

Profit contribution from affiliated companies

The companies' profit before tax

NOK million

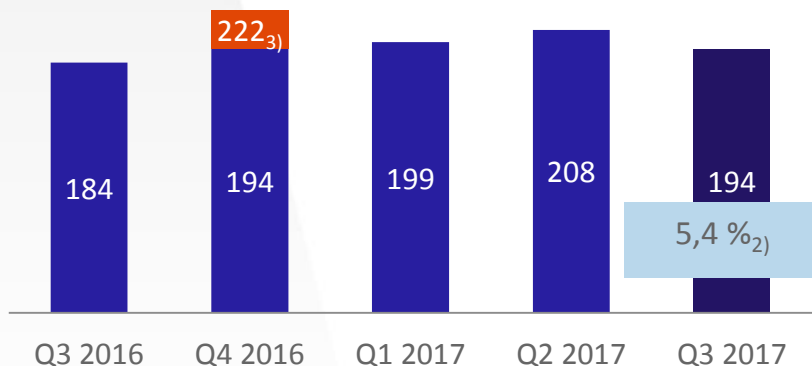


NOK million		30.09.2017	30.09.2016
Frende (10 percent owner)	Dividend	12	8
	Return	0	0
Brage (14 percent owner)	Dividend	0	0
	Return	0	0
Sørmegleren (Consolidated – 90,1 percent ownership)	Profit contribution	9	9

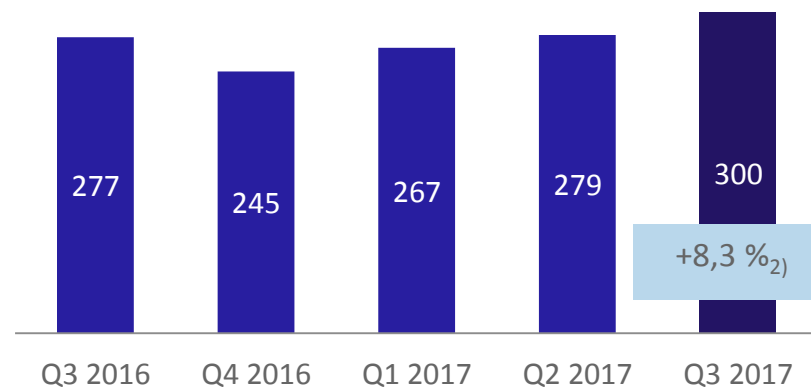
Profit and loss

NOK million

Operating expenses



Profit from ordinary operations₁₎

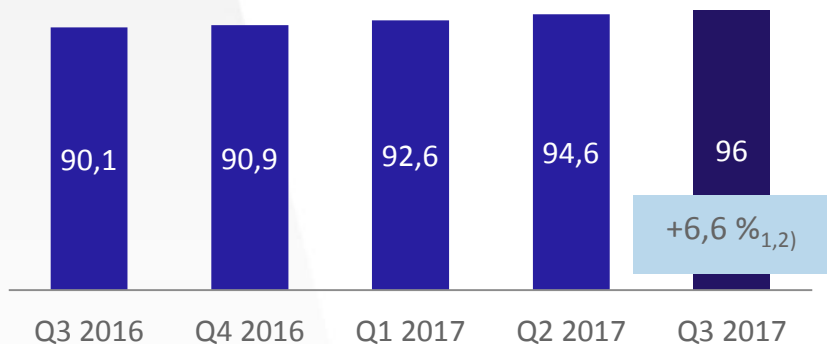


- 1) Net interest income, adjusted for changes in accounting principles + Net commission income + Other operating income – Operating costs, adjusted for the conversion of the pension scheme
- 2) Changes from the same period last year
- 3) Including the accounting effect of NOK 28 million from the conversion of the pension scheme

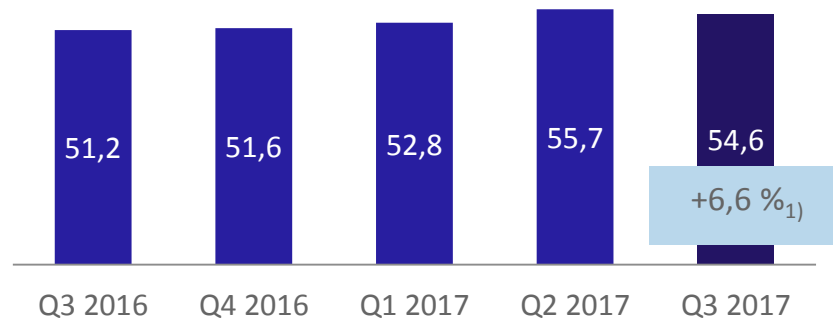
Balance sheet items

NOK billion

Net loans



Deposits

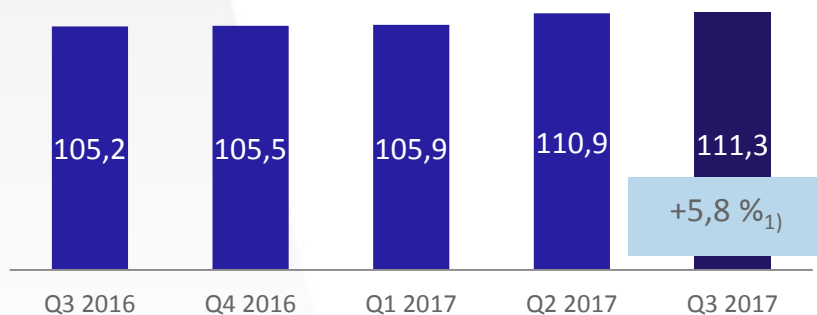


- 1) Changes from the same accounting period in 2016
- 2) Loan growth after 9 months amounted to NOK 5.1 billion, equivalent to 7.4 percent, of which retail customers accounted for 7.1 percent and corporate customers 7.9 percent (annualized)

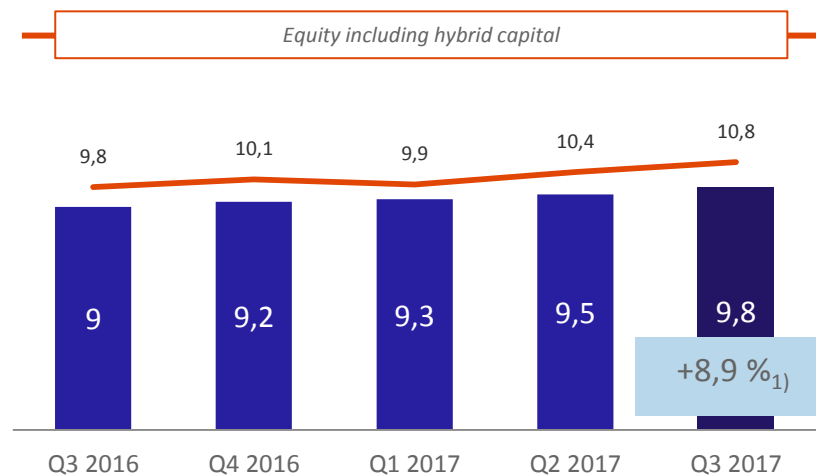
Balance sheet items

NOK billion

Total assets



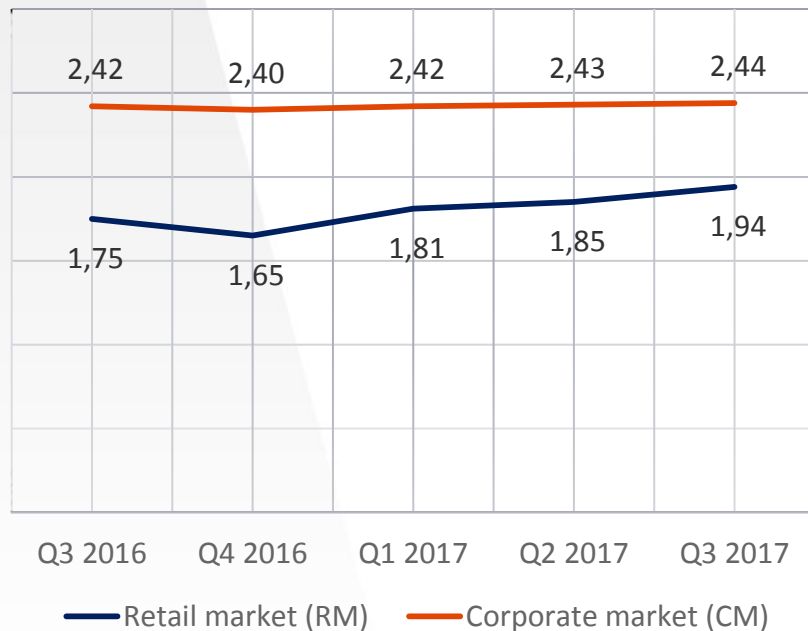
Equity



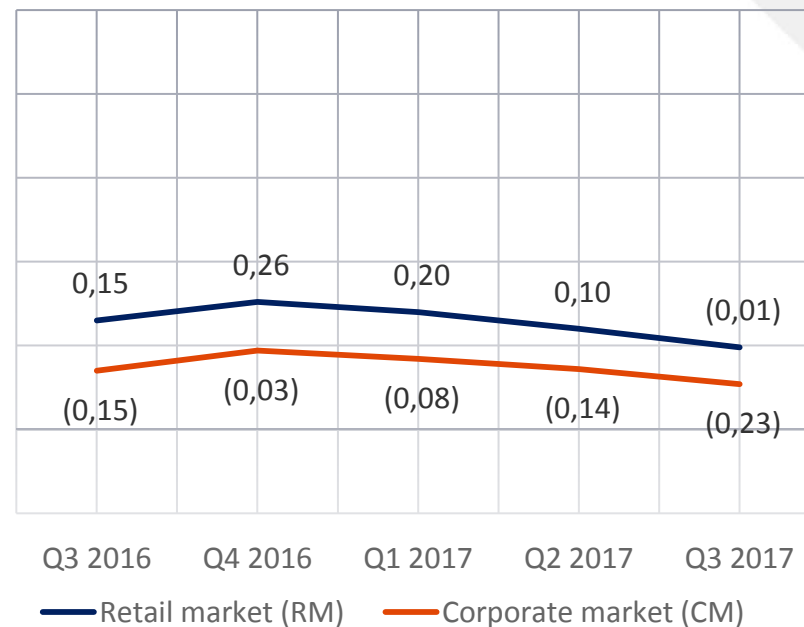
1) Changes from the same accounting period in 2016

Interest margin development

Loans (%)



Deposits (%)



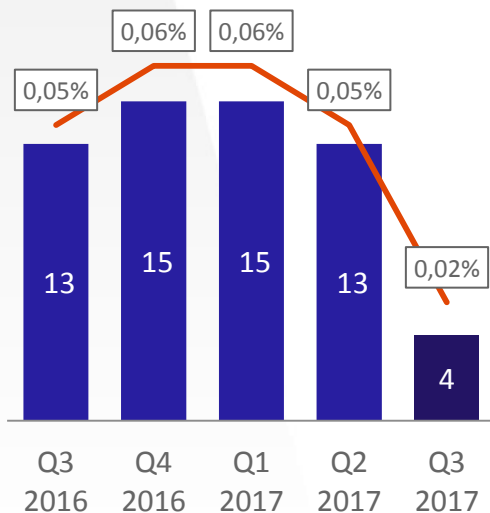
Loans: Average interest rates minus 3 month weighted average of 3 month NIBOR.

Deposits: 3 month weighted average of 3 month NIBOR minus average interest rates.

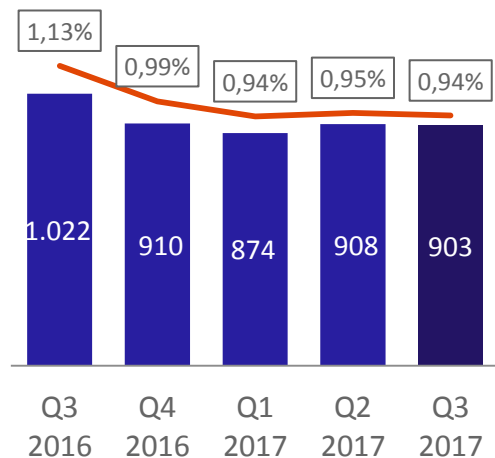
All numbers in % per annum.

Losses and non-performing loans

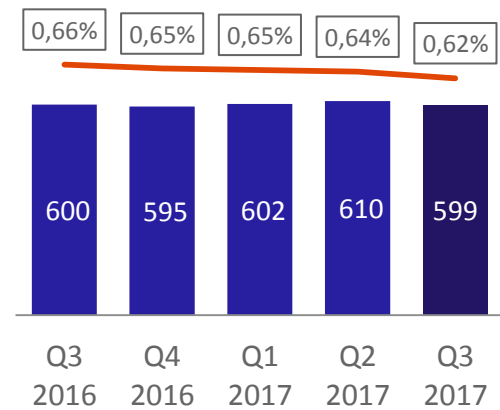
Development in losses in NOK million and as a percentage of gross loans



Development in problem loans and non-performing loans > 90 days in NOK million as a percentage of gross loans



Development in loss provisions in NOK million and as a percentage of gross loans

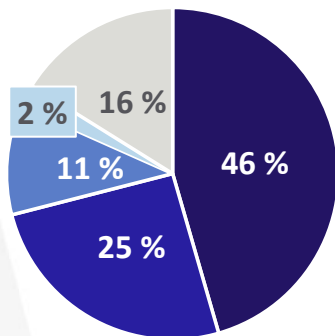


A well diversified loan portfolio

High RM share and geographical diversification contribute to a balanced portfolio

Geographical distribution of loans

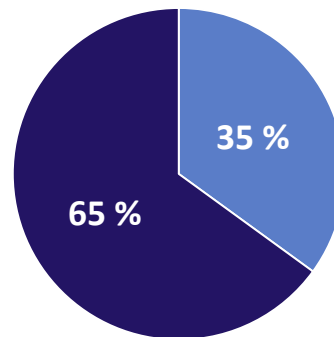
Gross loans



■ Vest-Agder ■ Aust-Agder ■ Telemark ■ Rogaland ■ Others

Distribution RM / CM

Gross loans



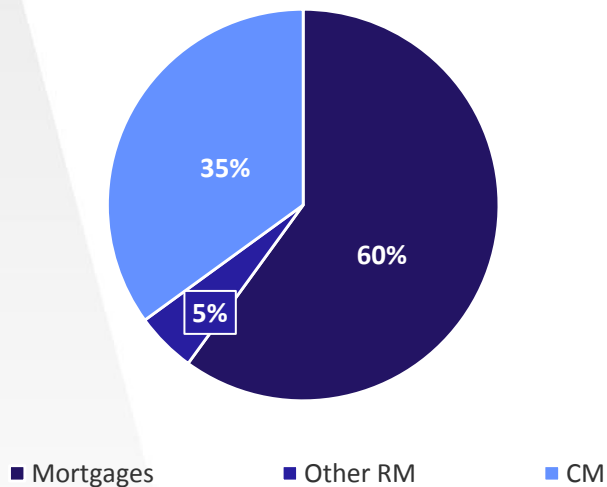
■ CM ■ RM

- # 1 position in Vest-Agder and Aust-Agder, # 3 position in Telemark. Positive development in Rogaland.
- Close and long term cooperation with major firms/organizations in the region.
- KNIF* contributes to growth also outside the region. The KNIF segment amounts to NOK 8.0 billion i loans to customers and NOK 4.5 billion in customer deposits. KNIF corporates constitute the biggest share with NOK 4.9 billion in loans and NOK 3.9 in deposits.
- Loans to customers are concentrated in the banks market area.
- High RM share is in itself risk reducing.

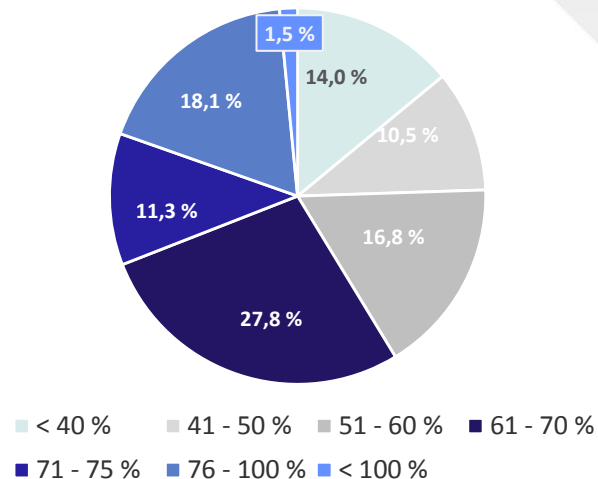
Note(*): KNIF = Kristen-Norges interessefellesskap(Norwegian Christian interest organization) -> Consists of more than 70 national organizations

Sparebanken Sør – Mortgages

The loan portfolio in Sparebanken Sør



Loan to Value (Group)



- Mortgages constitute a large part of the RM portfolio
- Loans with LTV (Loan to Value) below 75 percent constitute 80.4 percent

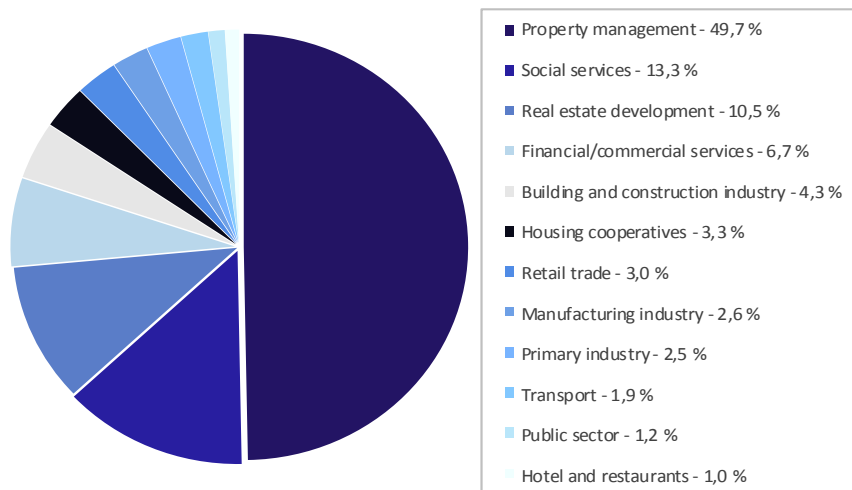
The LTV distribution is based on a distribution, of which the whole commitment is rated as the last part of the commitment.

As a consequence the actual LTV-distribution will be lower than what is displayed in the table.

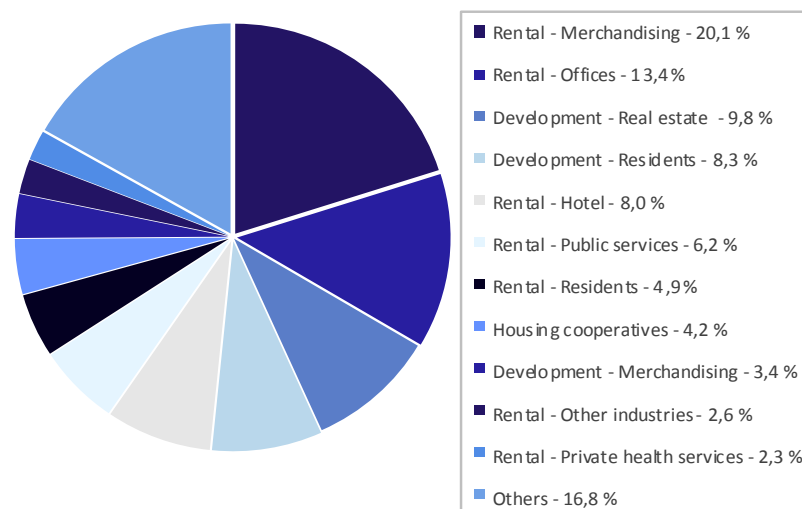


A well diversified loan portfolio

Distribution Corporate Market (CM)



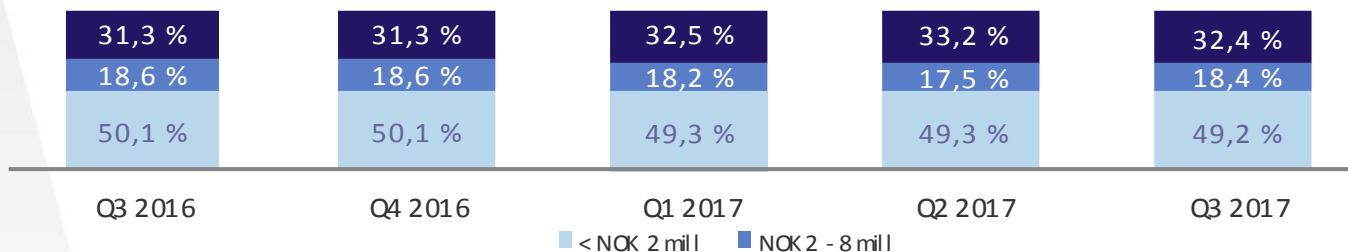
Tenant distribution₁₎: **Property management, real estate development, housing cooperatives** and **building and construction** (Loan commitment > NOK 10 million)



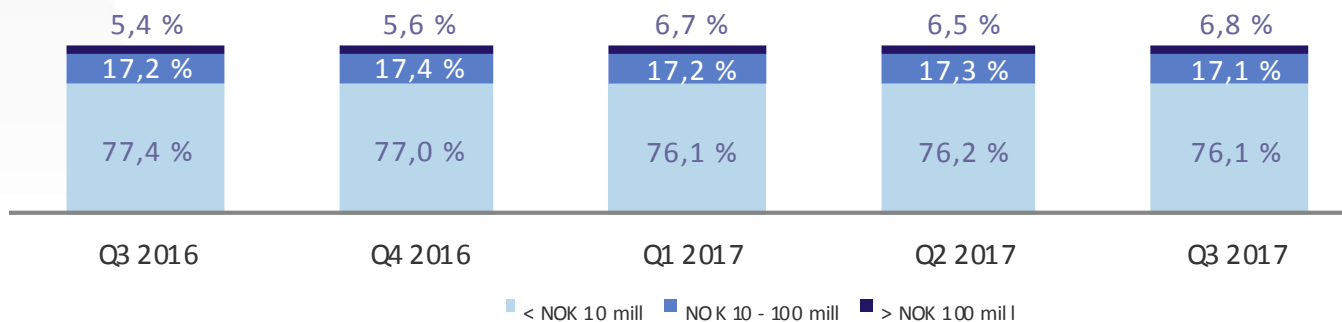
The CM loan portfolio reflects the business activity in the region with two major exceptions: Sparebanken Sør has a very low direct exposure to the oil industry (incl. oil service) and shipping industry .

Portfolio

Deposits distributed by size

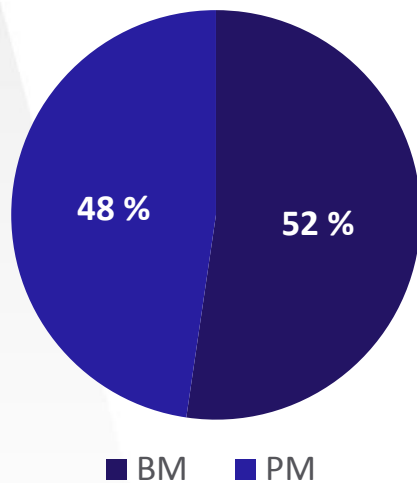


Loans* distributed by commitment size

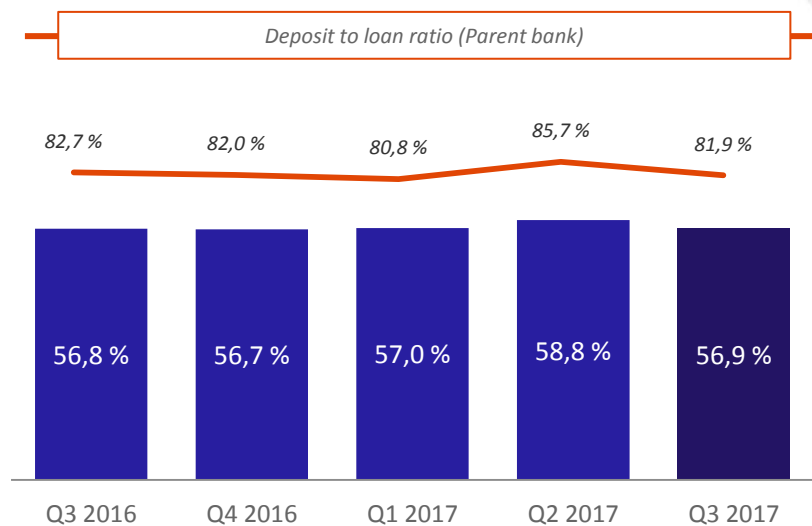


Deposits

Distribution RM/CM



Deposit to loan ratio(Group)₁₎

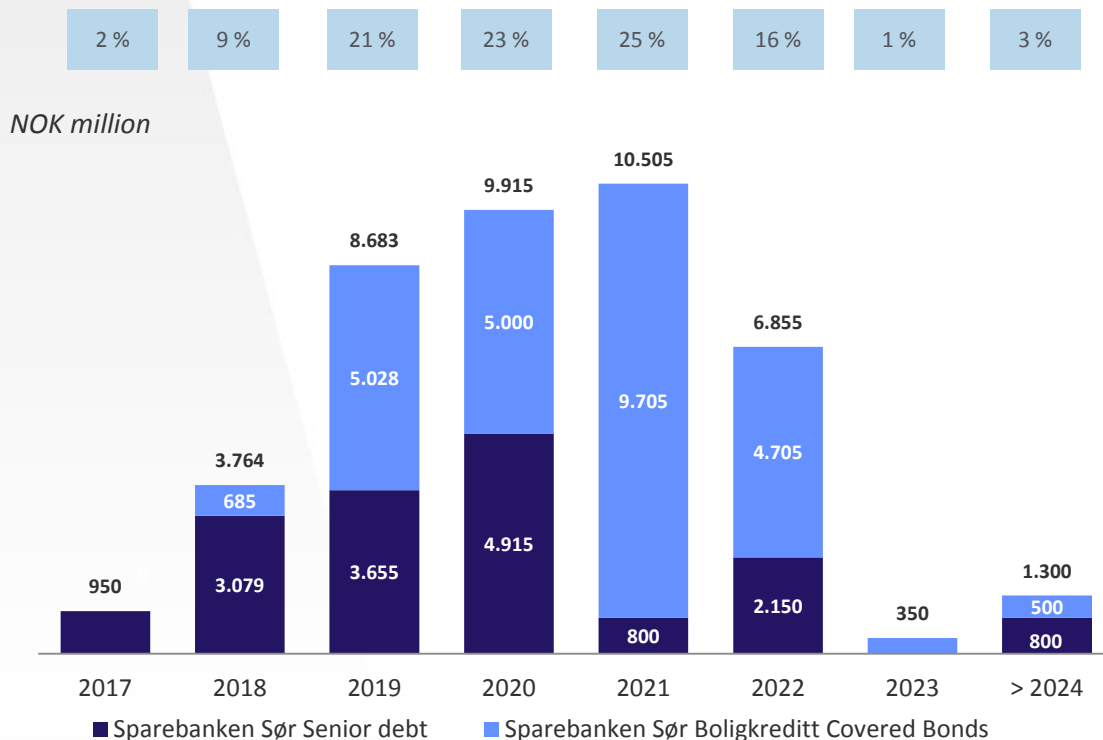


Stable development in the deposit coverage, with a deposit growth of 6.6 percent during the last 12 months

Funding

Well diversified funding profile is a security net in case of market turmoil

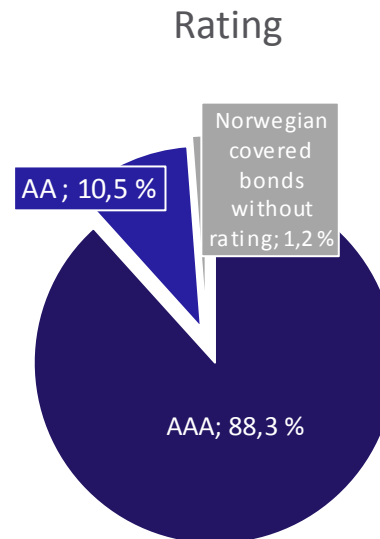
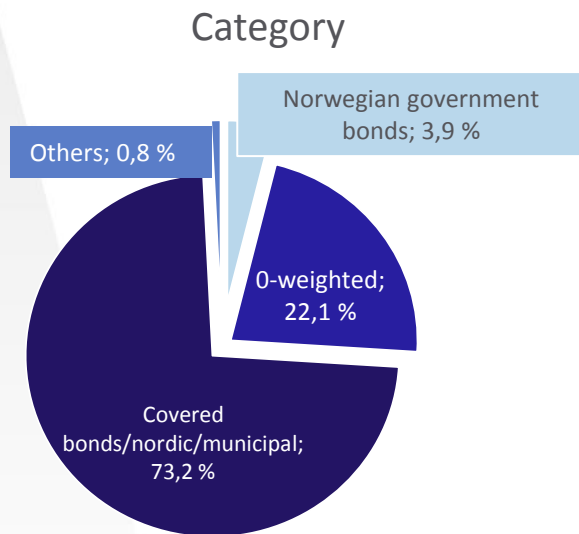
Remaining maturity of outstanding wholesale funding



- Total funding for the Group amounted to NOK 42.6 bn, with NOK 26 bn issued as covered bonds as at 30 September 2017
- Funding is well diversified
- Long term funding amounted to 90%
- Liquidity indicator 1 at 108%
- Average maturity of 3.1 years



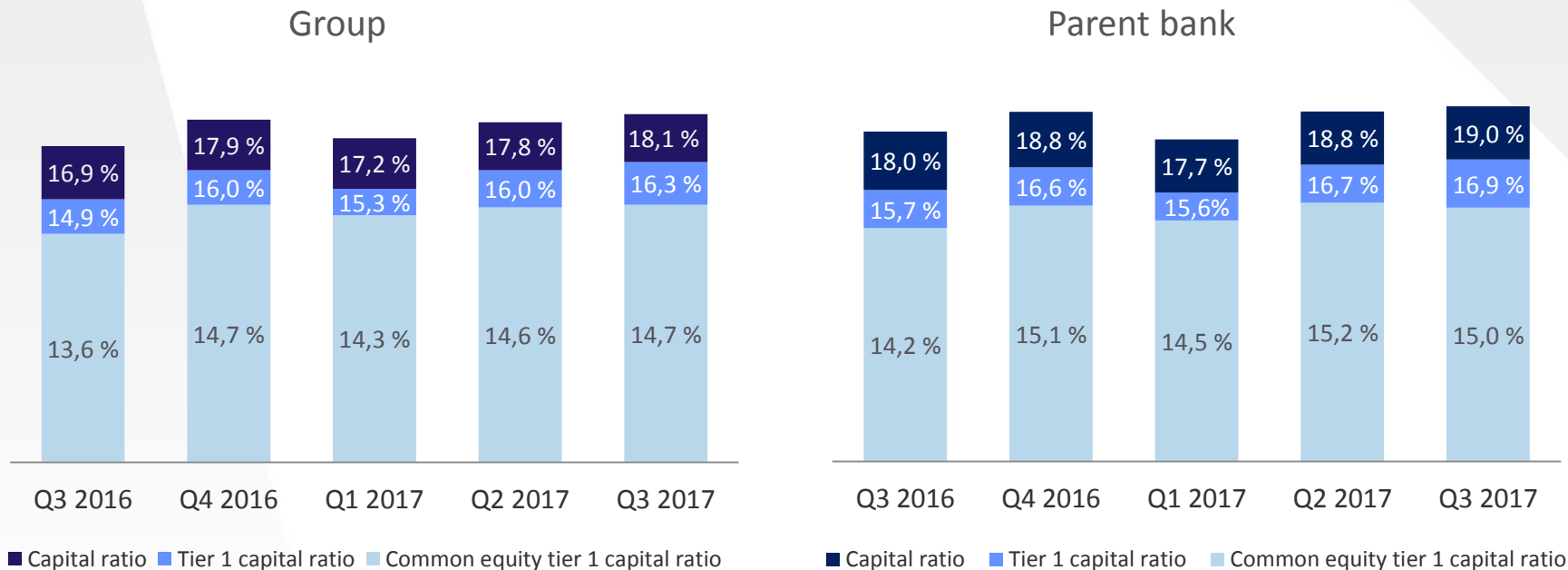
Liquidity portfolio (Group)



- Total liquidity portfolio of NOK 12.7 bn
- 100 % investment grade and 100 % liquid instruments (LCR eligible)
- Liquidity reserve (LCR) of 144 percent at Group level

(1) Norwegian covered bonds without rating

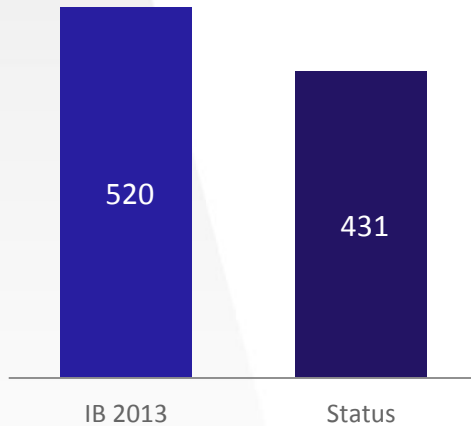
Capital adequacy



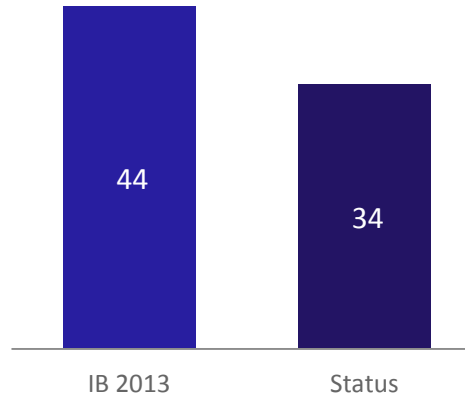
The CET1 ratio, when including the Group's cooperative companies¹⁾, is 14,5 prosent. The tier 1 capital ratio is 16,2 percent and the (total) capital ratio is 18,0 percent.

Restructuring and cost focus

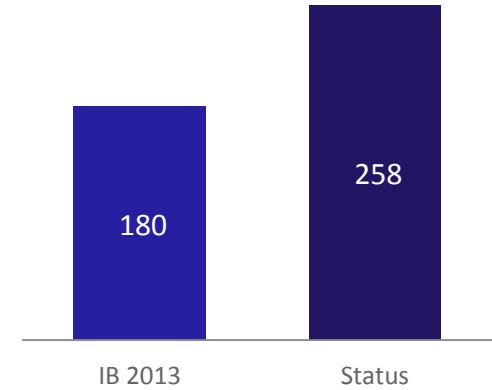
Number of employees



Number of offices



Total assets in NOK million per employee



Considerable potential has been realized – further efficiency improvements will take place as part of ongoing operations.

Summary after Q3 2017

Result

Improved profit from ordinary operations, through positive growth, positive development in net interest income, combined with low costs and losses on loans

Finance

Positive net income from financial instruments, due to positive changes in the value of bond- and shareholdings and fixed rate loans.

Capital

Common equity tier 1 capital ratio is 14.7 percent and the leverage ratio is solid 9.1 percent.

Capital

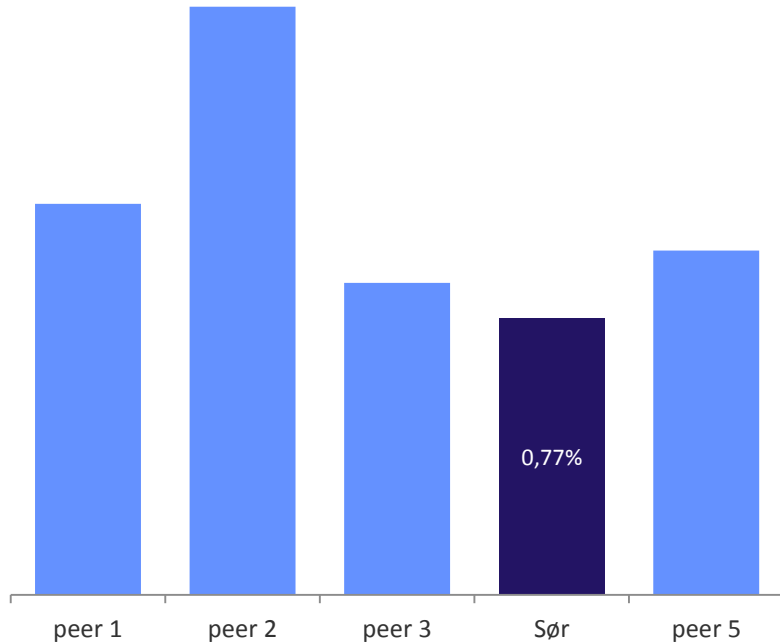
Loan growth of NOK 5.9 billion the last 12 months, corresponding to a 6.6 percent annual growth. Deposit growth of NOK 3.4 billion, or 6.6 percent the last 12 months.

Summary

Sound operations contribute to a pre-tax result of NOK 880 million in Q3 2017.

Three strategic pillars

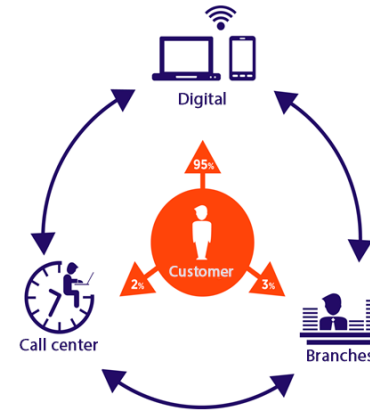
One of the most cost effective financial institutions¹⁾



Strong customer relations

The bank is customer relation oriented, with fast decisions based on local knowledge through closeness to customers and market

Optimal channel interaction and digitalization



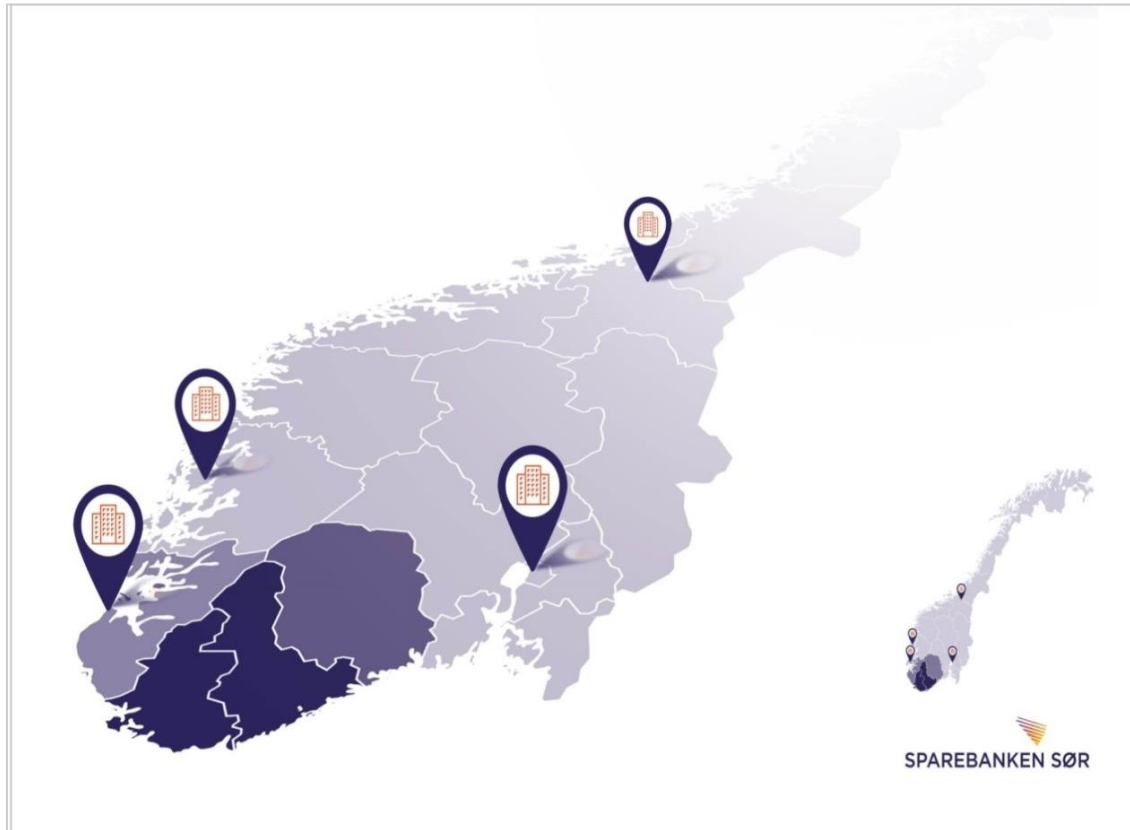
SPAREBANKEN SØR

Our focus areas

Differentiated and high growth potential

Local, regional and national customer segments

Regional business



Outlook

Macro

Growth in the Norwegian economy has picked up after weak growth in GDP over recent years, with higher growth in exports, reduced slowdown in oil investments, lower unemployment and higher private consumption.

The region

The economic outlook for the bank's market area is considered positive. Housing prices have measured a positive development over some time, and unemployment is falling.

Capital requirements

The Bank has a common equity tier 1 capital ratio of 14.7 percent and leverage ratio of 9.1 percent. Along with a positive profit from ordinary operations, the opportunities for further growth are positive.

Funding

The Bank is well positioned to establish long-term funding from the Norwegian and international financial markets.

Digital development

Investments in digitization and new technological solutions give the bank good opportunities to further improve the customer experience and the bank's cost position.

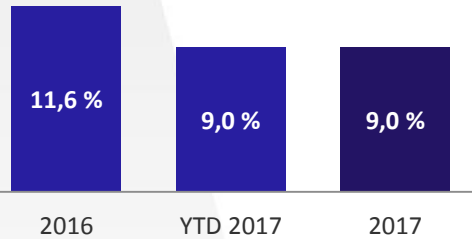
Summary

Sparebanken Sør is well positioned to further develop its position as a leading customer relation oriented bank, with high cost efficiency, good growth and profitability.

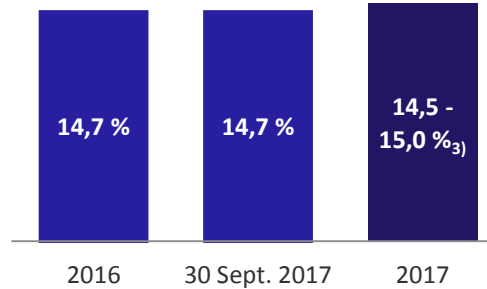


Financial key variables and ambitions

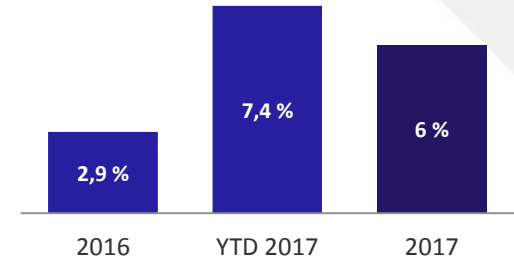
Return on equity



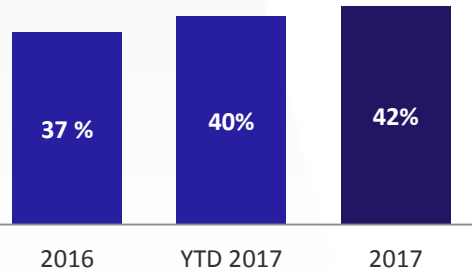
Common equity tier 1 capital (Group)¹⁾



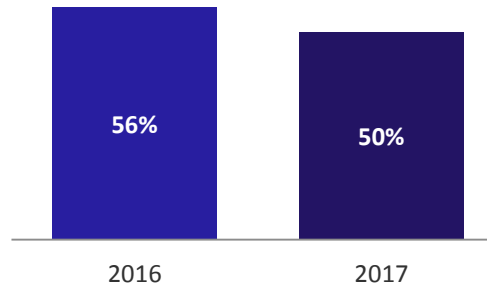
Loan growth²⁾



Cost development²⁾



Dividend ratio



1) Incl. share of profit

2) YTD annualized

3) Will be determined with regard to market expectations, the Financial Supervisory Authority recommendations and ICAAP

Appendix



SPAREBANKEN SØR

Customer satisfaction survey (Retail Market)

Kundetilfredshet

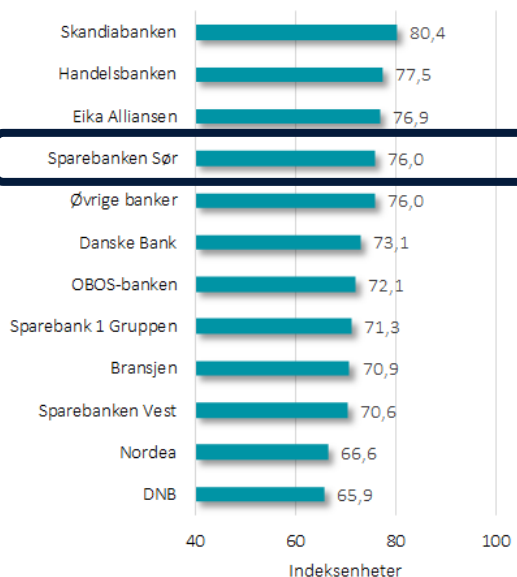
Kundetilfredshet er et vektet gjennomsnitt av de tre spørsmålene som presenteres i tabellen til høyre. Grafen viser verdiene i Kundetilfredshet for hver leverandør i studien sammen med et vektet bransjesnitt sortert i synkende rekkefølge.

Svarskala - indeksverdi

Kundene (respondentene) besvarer spørsmålene på en 1-10 skala, og svaret gjøres deretter om til en indeksverdi mellom 0-100.

Kundetilfredshet EPSI Bank PM 2017

Kundetilfredshet



Selskap	q3	q6	q16
Skandiabanken	85,4	80,1	75,4
Handelsbanken	83,0	76,9	72,0
Eika Alliansen	81,9	76,0	73,3
Sparebanken Sør	82,1	74,8	70,1
Øvrige banker	82,3	75,6	70,0
Danske Bank	77,9	74,0	66,9
OBOS-banken	77,7	72,9	65,5
Sparebank 1 Gruppen	76,2	70,4	67,0
Sparebanken Vest	76,9	69,5	65,1
Nordea	74,1	66,3	58,9
DNB	72,8	65,1	58,4
Bransjen	77,0	70,3	64,9

I tabellen over rapporteres de enkelte indeksverdiene på følgende spørsmål:

q3: Tenk på all erfaringen du har som bankkunde av {XX}. Hvor fornøyd er du alt i alt?

q6: I hvilken grad opplever du at {XX} møter dine forventninger?

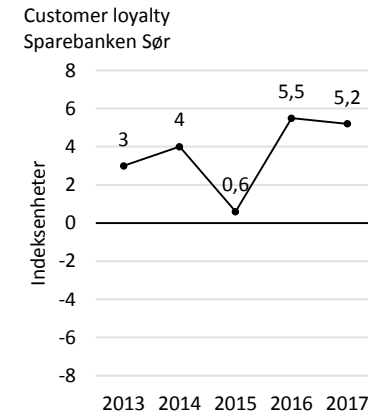
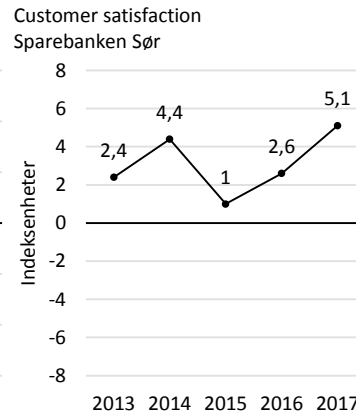
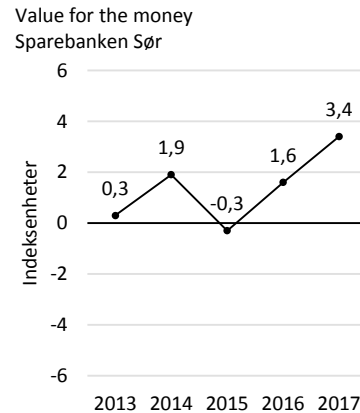
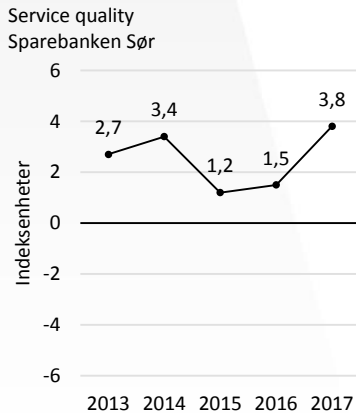
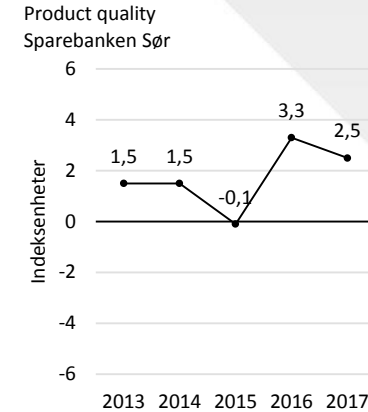
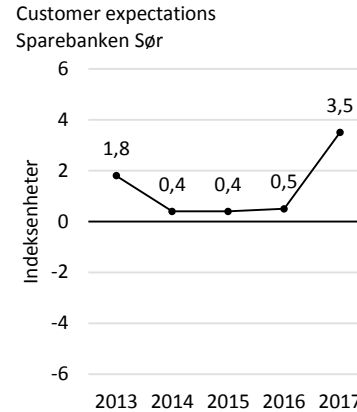
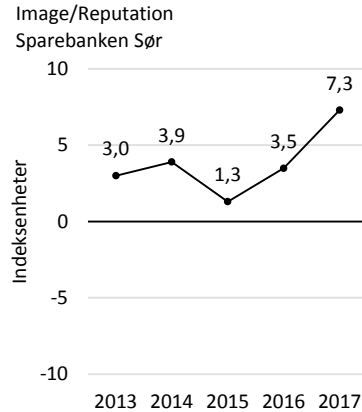
q16: Tenk deg en perfekt bank. Hvor nær eller langt ifra ligger {XX} denne perfekte banken?



Sparebanken Sør above average in all areas

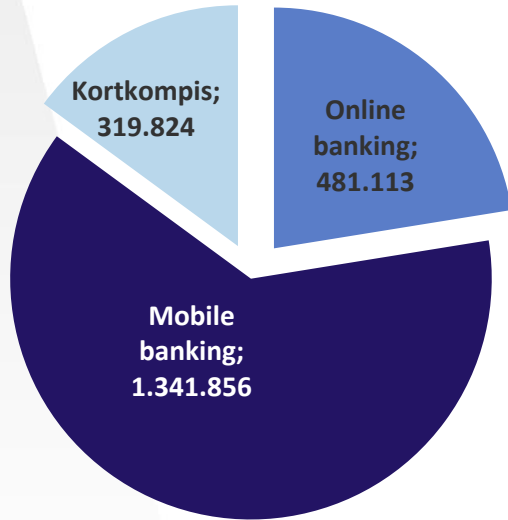
Industry adjusted development. The graphs show the industry adjusted development in each aspect of the EPSI model for Sparebanken Sør

Values above 0 indicates that the bank performs above average in the industry, whereas values below 0 indicates that the bank performs below the industry average.

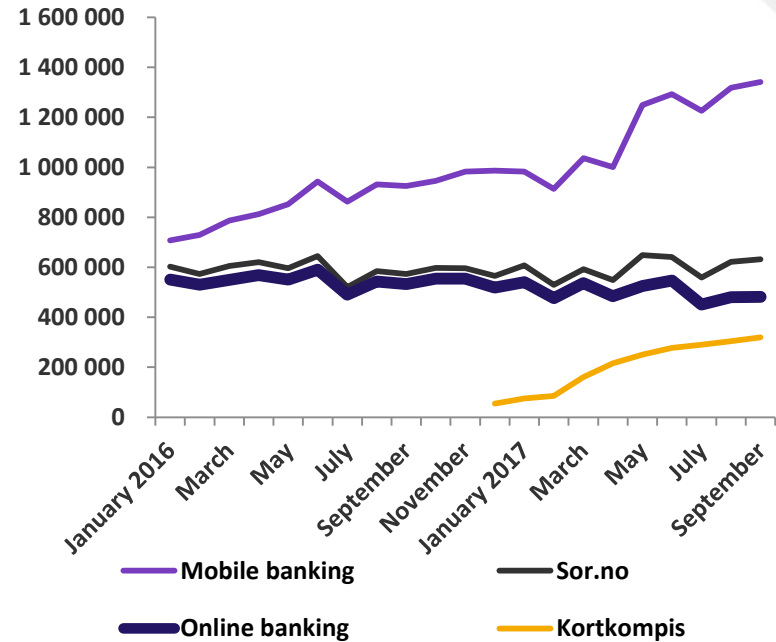


New mobile banking app launched in May

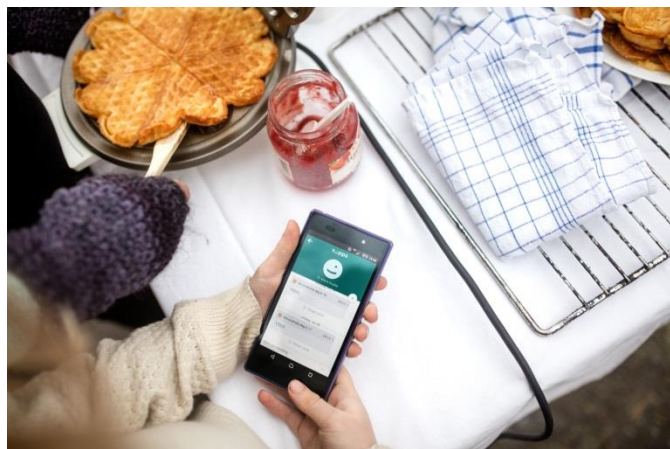
Number of logins in September



Number of visitors Jan. 2016 – Sept. 2017



We have started with VIPPS



Development PHASE 1

360 Betaling

- ✓ Friend-to-friend payments
- ✓ Shared payments
- ✓ Online payments
- ✓ Subscriptions
- ✓ In-app
- ✓ Vipps Go
- ✓ Vipps Faktura
- ✓ Payment in store*
- ✓ Donations*
- ✓ Vipps for Kids*

*Not launched for the time being

Focus on a broader customer relation platform

Savings

- **Improved digital solutions**
 - New mutual fund service
 - New nominee solution
- **New products**
 - New savings account for stock trading
 - New retirement savings account (IPS)



High margin products

- Car loans
- Boat loans
- Consumer credit
- Visa credit card



Insurance and real estate brokerage

- Frende



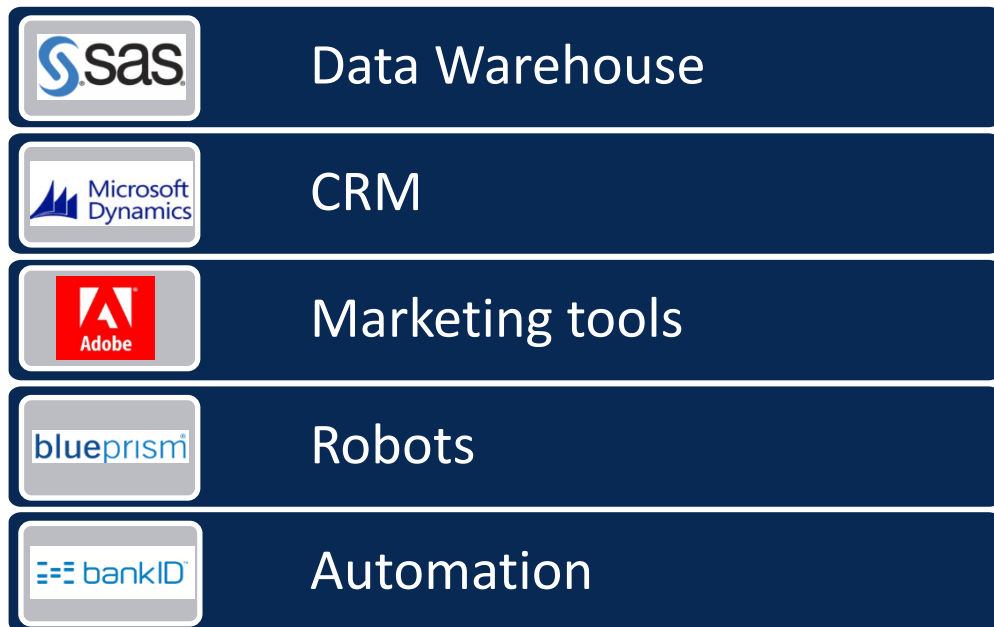
- Sørmeqleren



SPAREBANKEN SØR

Fast changes supported by good tools and the use of data

- *Smart use of data is the «new gold»*

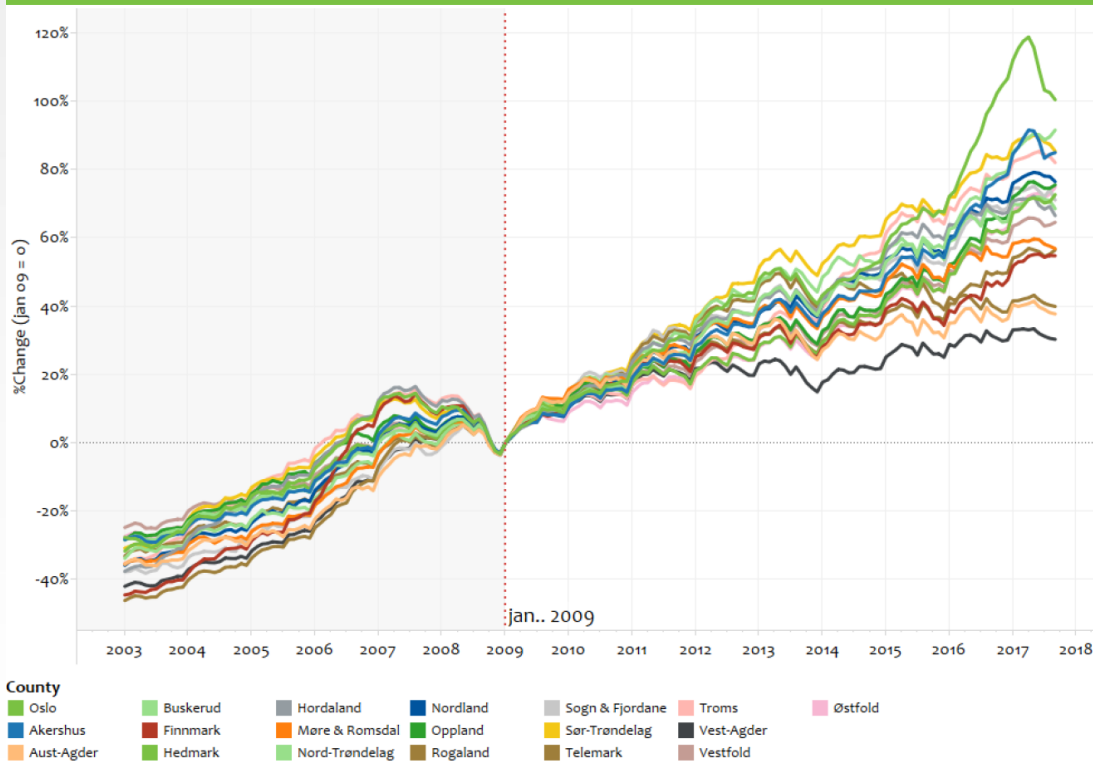


Tools that are important for achieving the Group`s strategic goals:

- Better customer overview
- Targeted advertising with relevant and customized messages
- Automation and streamlining of work-processes
- **Better scoring and portfolio management**
- **Compliance with legal requirements (GDPR)**

Balanced and positive development in the region

The Norwegian Housing Price Statistics by county



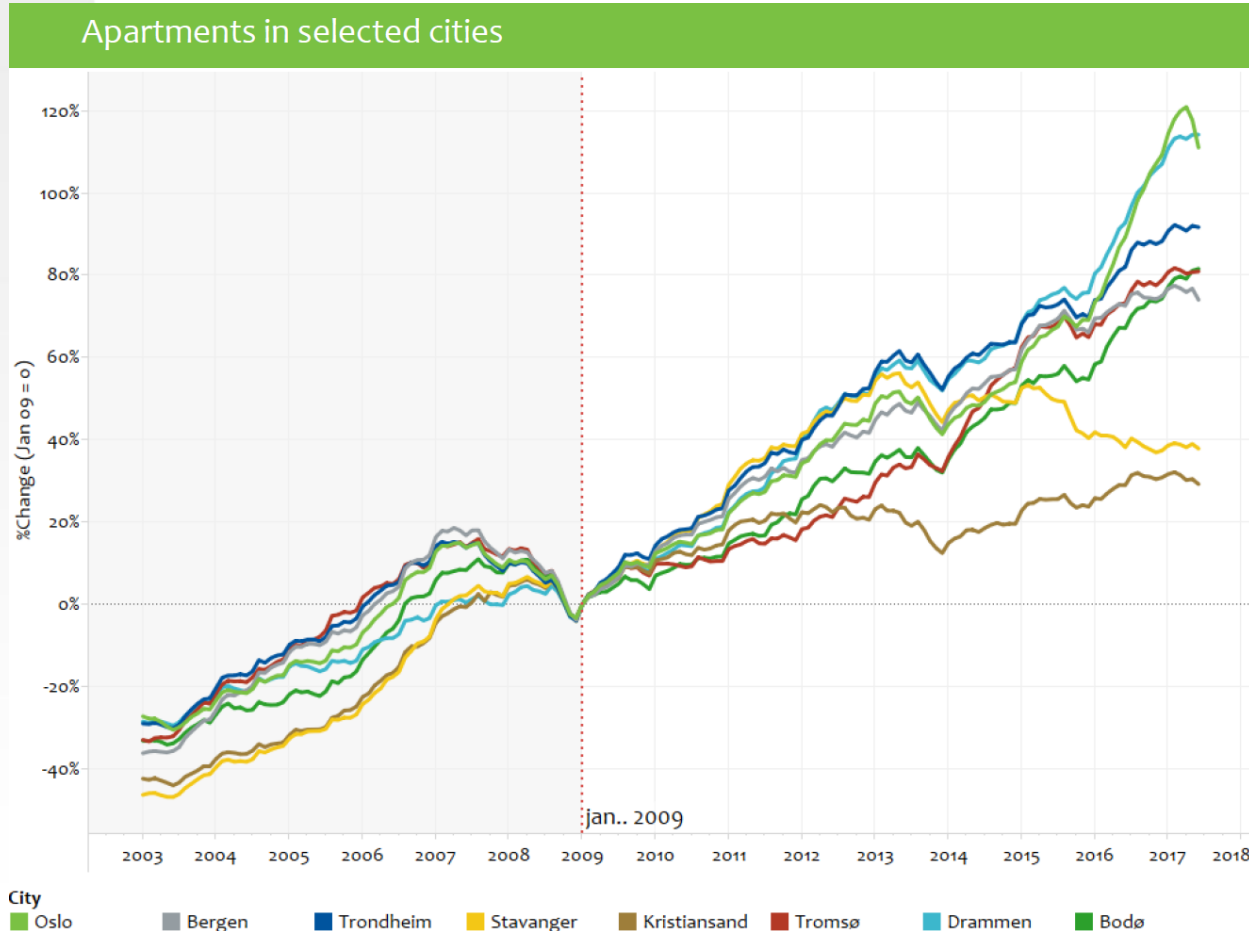
Unemployment, September 2017

	Number of unemployed	Percentage of the workforce	Percentage change from last year
Total	68 879	2,5 %	-12 %
Østfold	4 173	2,9 %	0 %
Akershus	6 389	2,0 %	-13 %
Oslo	10 165	2,7 %	-10 %
Hedmark	1 796	1,8 %	-10 %
Oppland	1 386	1,4 %	-17 %
Buskerud	3 480	2,4 %	-8 %
Vestfold	3 607	2,9 %	-5 %
Telemark	2 198	2,6 %	-6 %
Aust-Agder	1 782	3,1 %	-12 %
Vest-Agder	2 728	2,9 %	-15 %
Rogaland	8 797	3,4 %	-22 %

Housing price change

	12 month growth	Growth Aug. to Sept.
Vest-Agder	-0,8 %	-0,2 %
Aust-Agder	0,0 %	-0,3 %
Telemark	4,9 %	0,8 %
Rogaland	-0,2 %	-0,3 %
Oslo	0,9 %	-0,1 %

Apartment price development September 2017



Source: Eiendomsverdi AS

Year over year:

Kristiansand	- 2,9 %
Stavanger	- 1,1 %
Oslo	+ 0,5 %

August - September:

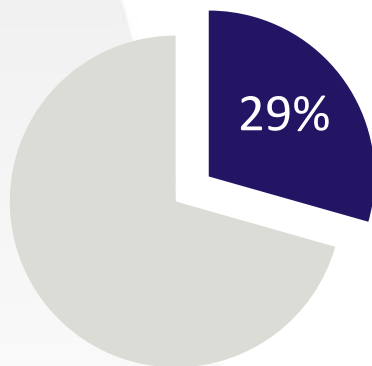
Kristiansand	- 0,3 %
Stavanger	- 0,2 %
Oslo	- 1,1 %



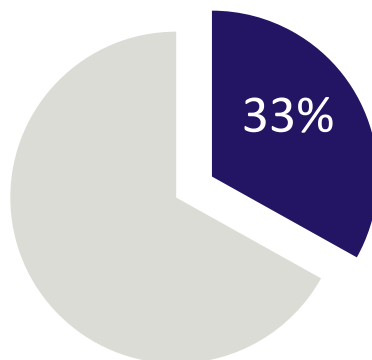
SPAREBANKEN SØR

Share of total mortgages by county

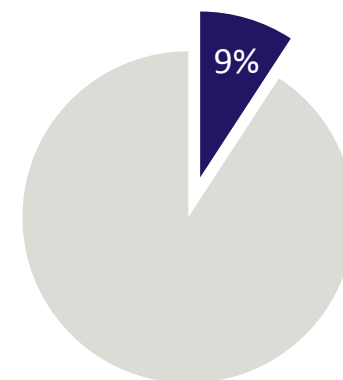
Vest - Agder



Aust - Agder



Telemark



1 position in Vest-Agder and Aust-Agder, # 3 position in Telemark. Positive development in Rogaland.

Market shares are calculated on the basis of the number of houses, including holiday houses, of which each bank had as collateral for mortgages as at 30 September 2017.

Equity certificate owners

20 largest equity certificate owners as at 30 September 2017

	Name	Number of ECs	Share of Ecs %		Name	Number of ECs	Share of Ecs %
1	Sparebankstiftelsen Sparebanken Sør	7.988.679	51,00	11	Gumpen Bileiendom AS	154.209	0,98
2	Bergen Kom. Pensjonskasse	451.990	2,89	12	Allumgården AS	151.092	0,96
3	Arendal Kom. pensjonskasse	450.000	2,87	13	Landkreditt Utbytte	135.000	0,86
4	Holta Invest AS	444.410	2,84	14	Ottersland AS	100.000	0,64
5	Pareto AS	417.309	2,66	15	Wenaas Kapital AS	100.000	0,64
6	Glastad Invest AS	387.467	2,47	16	MP Pensjon PK	85.523	0,55
7	EIKA utbytte VPF c/o Eika kapitalforv.	349.144	2,23	17	Artel AS	82.131	0,52
8	Merrill Lynch	329.080	2,10	18	Profond AS	77.115	0,49
9	Wenaasgruppen AS	186.000	1,19	19	Apriori Holding AS	72.575	0,46
10	Otterlei Group AS	157.000	1,00	20	Varodd AS	70.520	0,45
	Total 10 largest owners	11.161.079	71,25		Total 20 largest owners	12.189.244	77,80

- As at 30 September 2017 15 663 944 ECs of NOK 50 each had been issued
- Profit (Group) per EC as at 30 September 2017 amounted to NOK 7,6
- The ownership ratio for Q3 2017 was 18,7 percent

SOR – stock price and liquidity

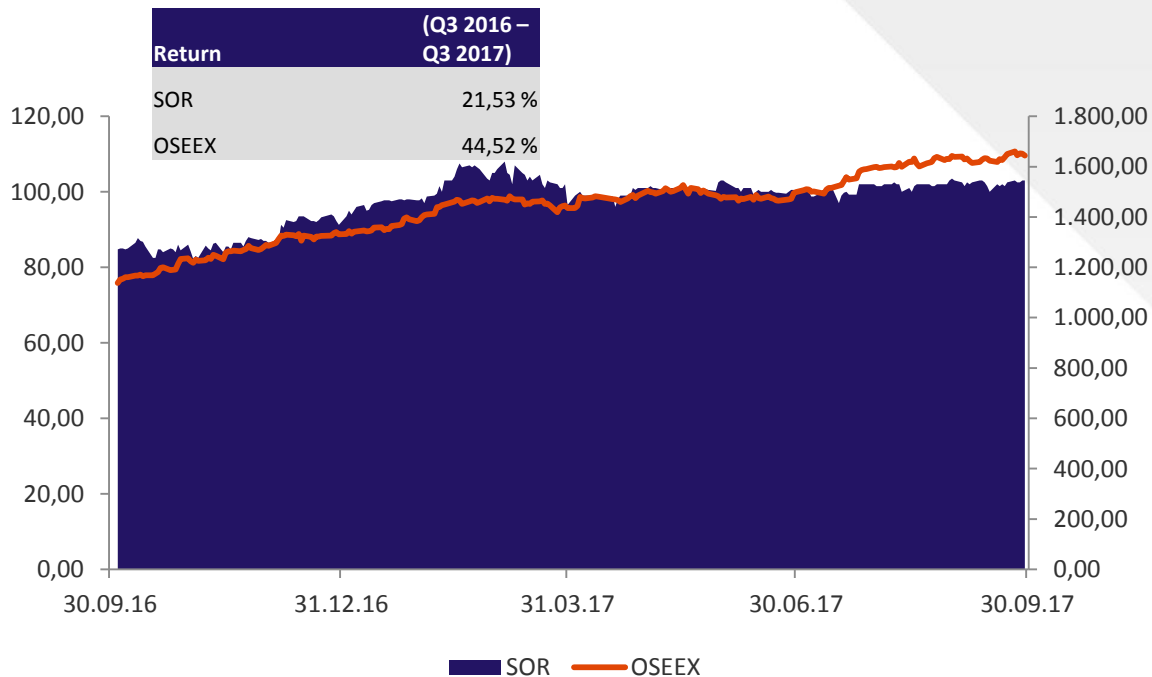
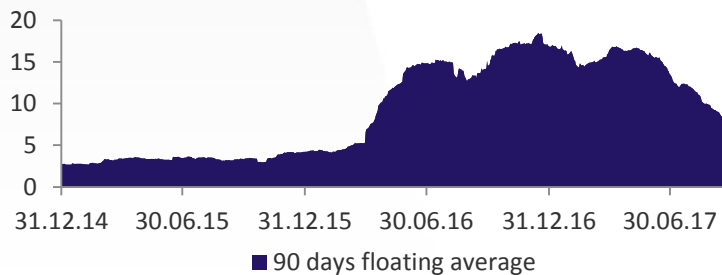
Price development

- The stock price for SOR was NOK 103 as at 30 September 2017. At the same time, book value was 116.8, amounting to a price-to-book ratio of 0.88.
- The equity certificates gave a return of 3.0 percent in Q3 2017. The annualized return was 12 percent.
- The Stock price for SOR was NOK 103 as at 30.09.2017, which is 87 percent higher than the share issuance price (NOK 55) in 2016.

Liquidity

- There was a turnover of 2.3 million equity certificates in 2016, compared with a turnover of 52 293 and 144 013 in 2014 and 2015 respectively.

Daily turnover



2

Days without turnover Q3 2016

7

Days without turnover Q3 2017

837k

Volume Q3 2016

311k

Volume Q3 2017

Dividend policy

50 percent of equity certificate holders` share of annual profits

- Sparebanken Sør will through sound, stable and profitable operations secure its equity certificate owners a competitive return in terms of dividend and return on their investments.
- The surplus will be distributed between the equity certificate capital (equity certificate owners) and the primary capital in accordance with their proportion of the equity capital.
- When determining the annual dividend, Sparebanken Sør's capital needs, including regulatory requirements, expectations from investors and the bank's strategic targets will be taken into consideration.
- The ambition is that approximately half of the equity certificate capital's proportion of annual profits after tax should be paid as dividend.



SPAREBANKEN SØR

Capital assessments

30.09.2017	Method used when calculation capital ratio	CET1	Leverage Ratio
Sør	Standard	14,7 ₂₎	9,1
Regional bank 1	IRB	14,8	7,2
Regional bank 2	IRB	14,9	7,2
Regional bank 3	IRB	15,0 ₁₎	7,2
Regional bank 4	IRB	15,4 ₁₎	7,5
Regional bank 5	IRB	16,7 ₁₎	7,5

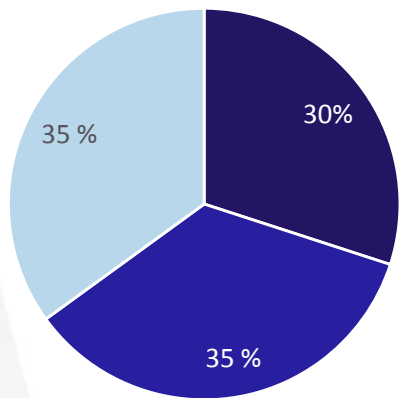
1) Comparable numbers are from Q2 2017

2) 14,5 percent with Brage proportionately consolidated

- Sparebanken Sør has fulfilled the Financial Authorities' expectations of a 14,5 % common equity tier 1 (CET1) capital ratio as at 31 Dec. 2016
- Sparebanken Sør is the only of the large regional banks that uses the standard method in the capital adequacy calculations
- Sparebanken Sør has a very high Leverage ratio
- Norwegian banks are well-capitalized compared to European banks

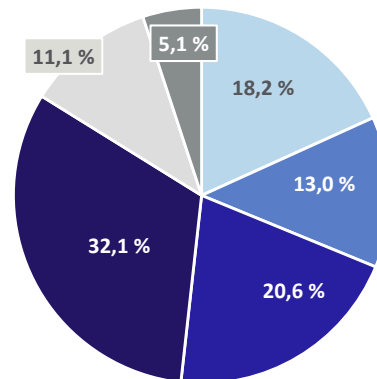
Sparebanken Sør Boligkreditt AS – 100 % owned by Sparebanken Sør

The loan portfolio in Sparebanken Sør



■ Sparebanken Sør Boligkreditt ■ RM Bank ■ CM

LTV in Sparebanken Sør Boligkreditt



■ < 40 % ■ 41 - 50 % ■ 51 - 60 %
 ■ 61 - 70 % ■ 71 - 75 % ■ > 75 %

Stress test of cover pool

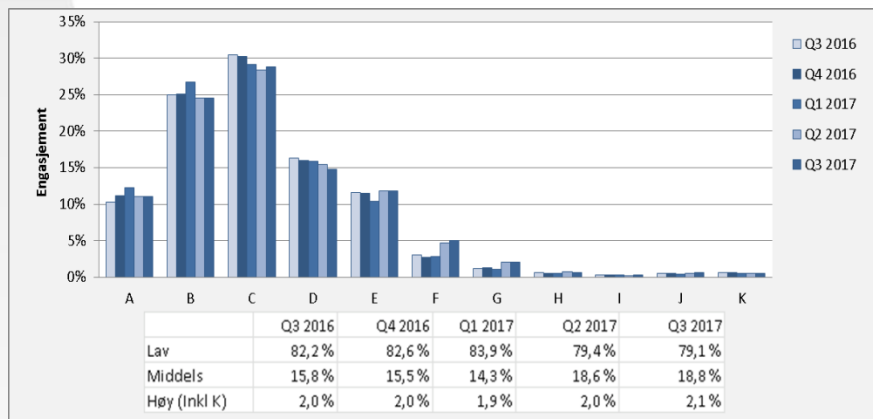


■ Weighted average LTV ■ Nominal OC

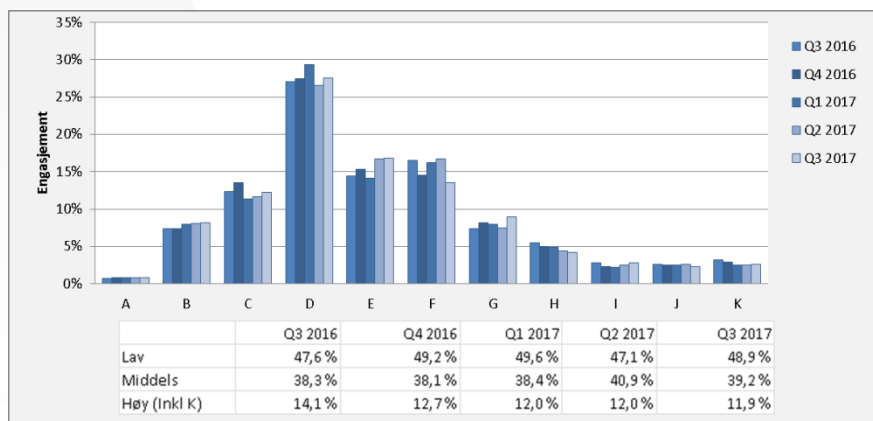


Portfolio quality - score (PD)

RM



CM



	Class	Lower border	Upper border
Low	A	0,00	0,10
	B	0,10	0,25
	C	0,25	0,50
	D	0,50	0,75
Medium	E	0,75	1,25
	F	1,25	2,00
	G	2,00	3,00
High	H	3,00	5,00
	I	5,00	8,00
	J	8,00	99,99
	K	100,00	

Comment:

A small change from weak to medium risk profile for RM and CM



190 years of development and renewal

Arendal Sparebank was founded in **1825** as one of the first savings banks in Norway.

1973 The bank merged with 4 other savings banks in Aust-Agder, and formed Aust-Agder Sparebank.

Sparebanken Sør was established in **1984** after a merger between Aust-Agder Sparebank, 2 other savings banks in Aust-Agder and 9 from Vest-Agder

1985 The bank entered for the first time Telemark, through a merger with Nissedal Sparebank and totals today 7 branches in the county, where the latest was the opening of an office in Skien in the fall of 2012.

2014 Merger between Sparebanken Pluss and Sparebanken Sør and the new bank is named Sparebanken Sør.

The bank's history dates back to **1824** when Christianssand Sparebank was established as one of the first savings banks in Norway.

The bank's more recent history starts in **1984** when Sparebanken Agder was established through a merger between Christianssands Sparebank, Halse and Harkmark Sparebank, Iveland Sparebank, Oddernes Sparebank, Vennesla Sparebank and Øvrebo and Hægeland Sparebank.

Four savings banks in Telemark and Sparebanken Agder joined forces in **1987**. Through the merger the bank was named Sparebanken Agder and Telemark. In 1988 the name was changed to Sparebanken Pluss

In January **1997** Sparebanken Pluss and Sparebanken NOR agreed that Sparebanken NOR was to take over Sparebanken Pluss' branches in Telemark while Sparebanken Pluss was to take over Sparebanken Nor's office in Kristiansand. Through this deal the bank's business again was concentrated in the Agder counties.





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