



# Sparebanken Sør

Q2 2018

# 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 above NOK 118 billion.

## Employees

419 FTEs 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, in addition to real-estate brokerage, life- and non-life insurance, stock brokerage and leasing through wholly- and partially owned subsidiaries and companies.

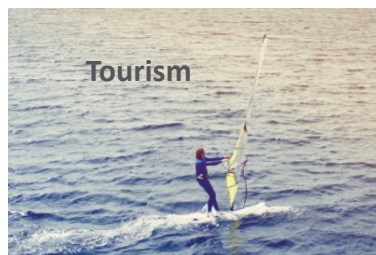
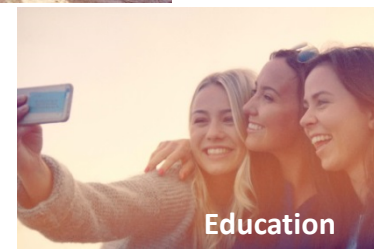
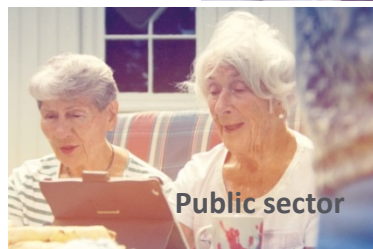
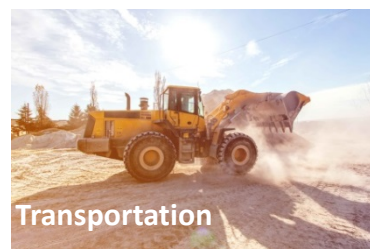
## Summary

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



**SPAREBANKEN SØR**

# An important player in local business and industry



# Sparebanken Sør

- A leading savings bank in Southern Norway



- RM
- CM/RM
- Consulting office  
- By appointment



Established in 1824,  
514 employees



177 000 retail  
customers



Financial group with  
banking, securities and  
real estate brokerage



23 000  
corporate customers



Publicly traded and  
community-owned



Over NOK 118 bn in  
total assets

*A market with 470 000 inhabitants. No other bank covers this area as Sparebanken Sør.*

# A complete provider of financial services

*Considerable product range - still potential for increased product sales*

## Subsidiaries



- Sparebanken Sør Boligkredditt 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 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 Sørmeglere Holding AS, which is the parent company of the real estate agency Sørmeglere AS
- Sørmeglere 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 is a **17.6%-owner** in Norne Sec. 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



# Highlights in Q2 2018

- Good results from ordinary operations
- Positive development in net interest income
- Positive net income from financial instruments
- Efficient operations and low costs
- Very low level of losses on loans
- Loans to customers exceeded NOK 100 billion
- Year-on-year loan growth of 6.2 percent
- Year-on-year deposit growth of 2.8 percent
- Return on equity after tax of 10.1 percent
- Common equity tier 1 capital ratio of 15.0 percent and leverage ratio of 9.1 percent

NOK million	Q2 2018	Q2 2017	Change
Net interest income	433	417	16
Net commission income	84	83	1
Net income from financial instruments	28	-5	33
Other operating income	21	3	18
Total income	566	498	68
Total expenses	218	208	10
Profit before losses on loans	348	290	58
Losses on loans, guarantees	5	13	-8
Profit before taxes	345	277	66
Tax expenses	65	26	3
Profit for the period	278	215	63

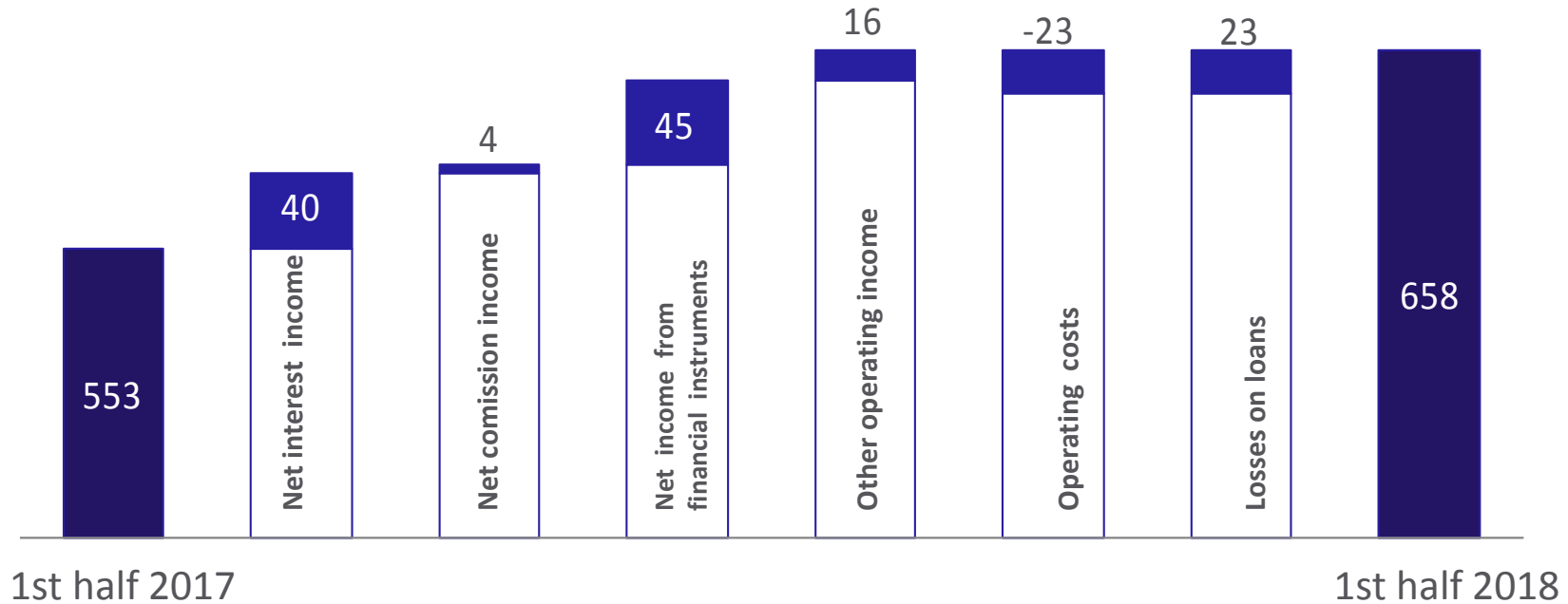
# Highlights 1<sup>st</sup> half of 2018

- Good results from ordinary operations
- Positive development in net interest income
- Positive net income from financial instruments
- Efficient operations and low costs
- New model implemented for calculating loss allowances on loans
- Very low level of losses on loans
- Return on equity after tax of 9.6 percent

NOK million	30.06. 2018	30.06. 2017	Change
Net interest income	858	818	40
Net commission income	158	154	4
Net income from financial instruments	54	9	45
Other operating income	23	7	16
Total income	1093	988	105
Total expenses	430	407	23
Profit before losses on loans	663	581	82
Losses on loans, guarantees	5	28	-23
Profit before taxes	658	533	105
Tax expenses	142	128	14
Profit for the period	516	425	91

# Improvement in profit before taxes

NOK million

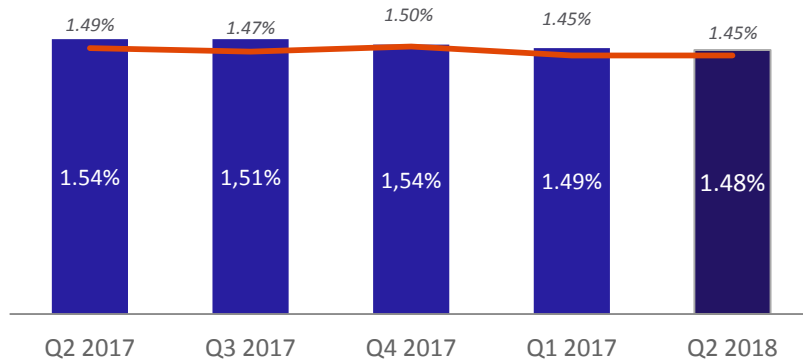




# Key figures – Quarterly development

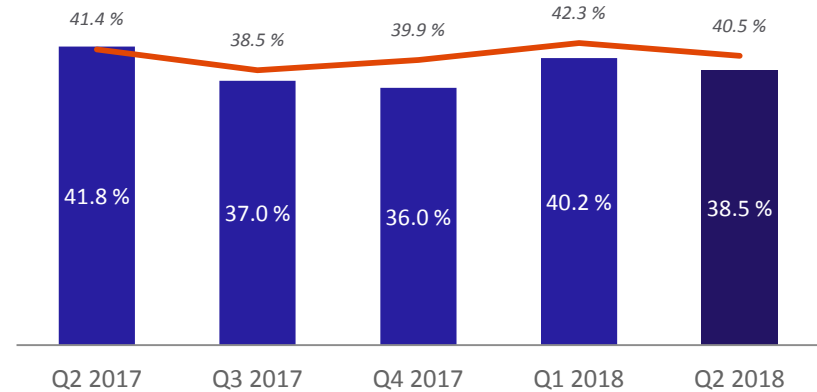
## Net interest income to total assets

Net interest income to total assets, adjusted for changes in accounting principles<sup>1)</sup>



## Cost Income Ratio

Cost income ratio excl. financial instruments

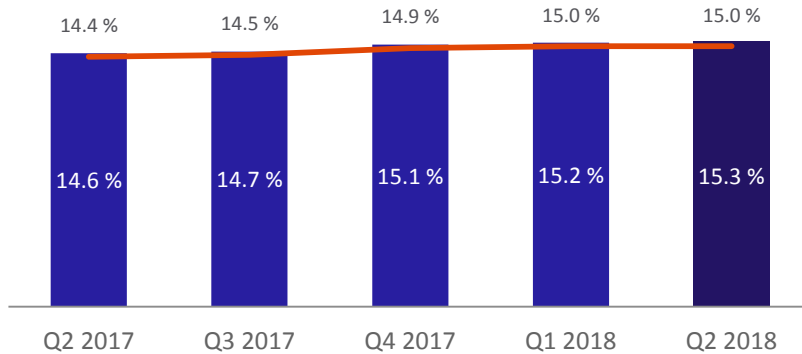


1) Accounting changes related to the fee to the Norwegian Banks' Guarantee Fund and interest on hybrid capital.

# Key figures – Quarterly development

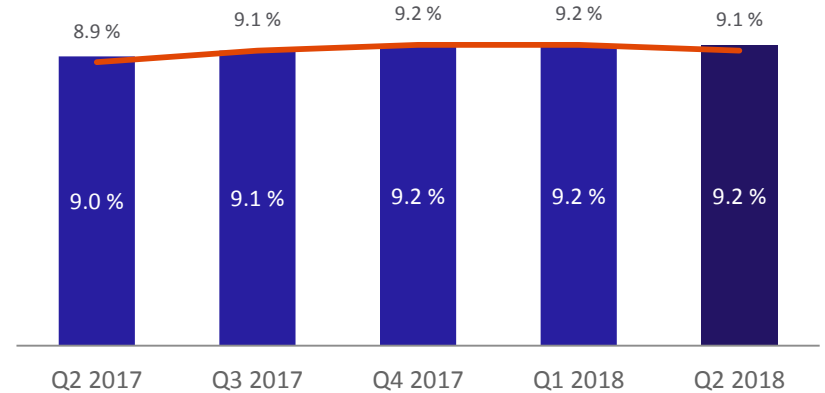
## Common equity tier 1 capital ratio

Common equity tier 1 capital ratio with Brage Finans partially consolidated



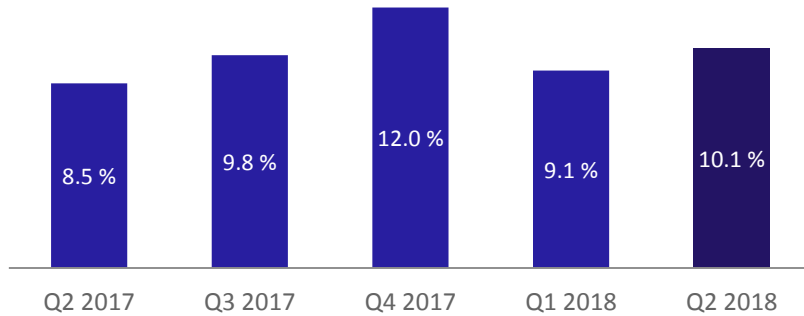
## Leverage ratio

Leverage ratio with Brage Finans partially consolidated

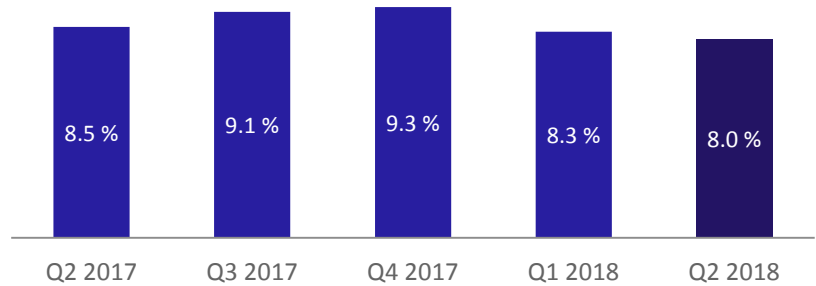


# Key figures – Quarterly development

Return on equity after tax<sup>1)</sup>



Return on equity after tax  
excl. financial instruments and non-recurring accounting events<sup>2)</sup>



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

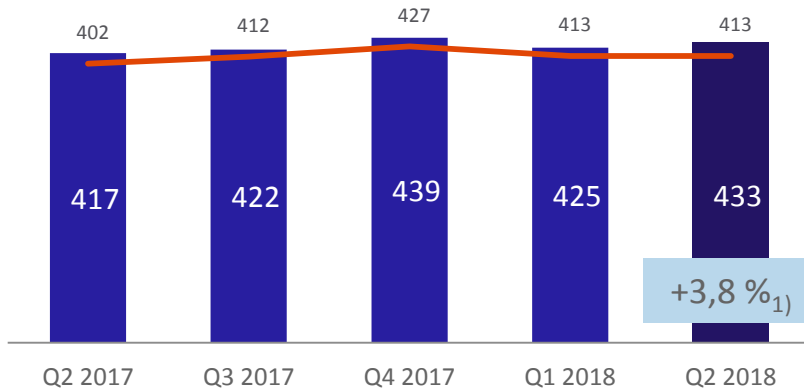
2) ROE after tax excl. Financial instruments and non-recurring accounting events =  $\frac{\text{Profit after tax, excl. financial instruments and accounting events}}{\text{Equity} - \text{hybrid capital}}$

# Key figures – quarterly development

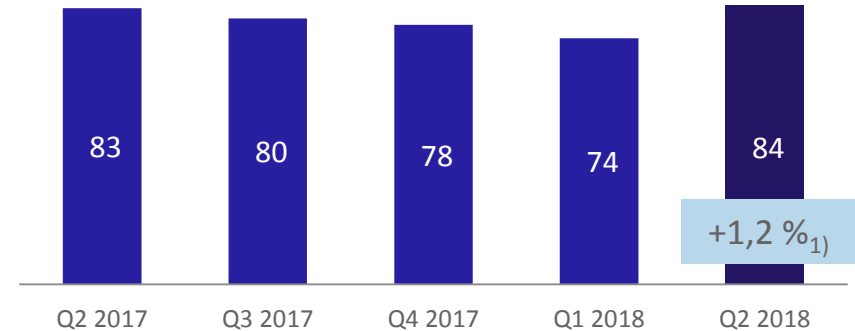
NOK million

## Net interest income

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



## Net commission income

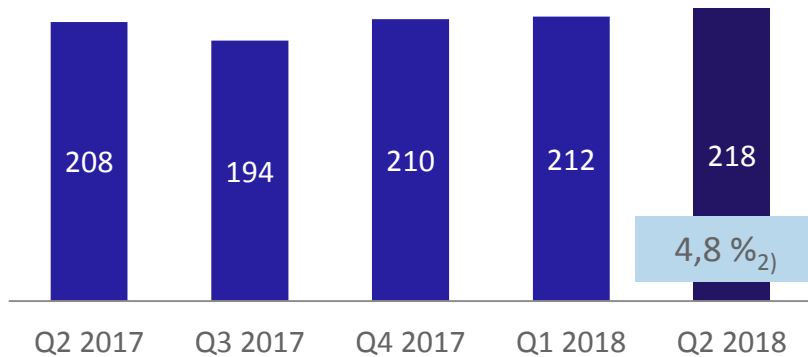


1) Changes from the prior-year corresponding period

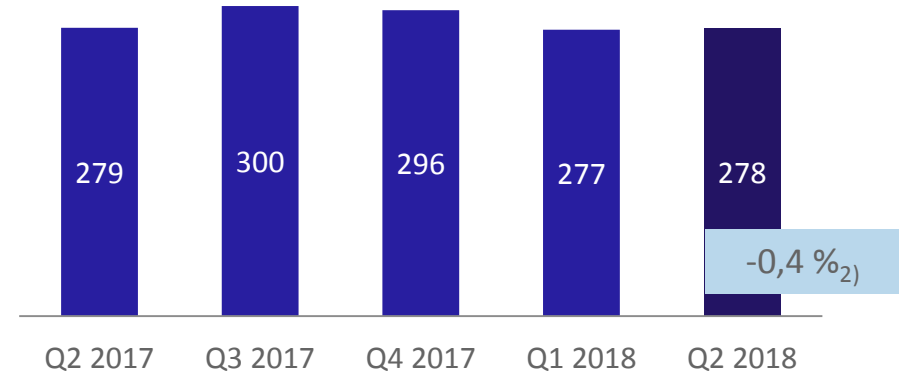
# Profit and loss - Quarterly development

NOK million

## Operating expenses



## Profit from ordinary operations<sub>1)</sub>



- 1) Net interest income, adjusted for accounting changes + Net commission income + Other operating income – Operating costs, adjusted for the conversion of the pension scheme
- 2) Changes from the prior-year corresponding period

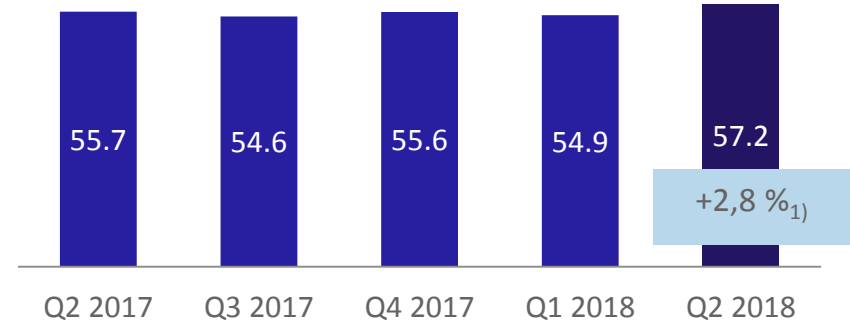
# Balance sheet items

NOK billion

## Loans



## Deposits

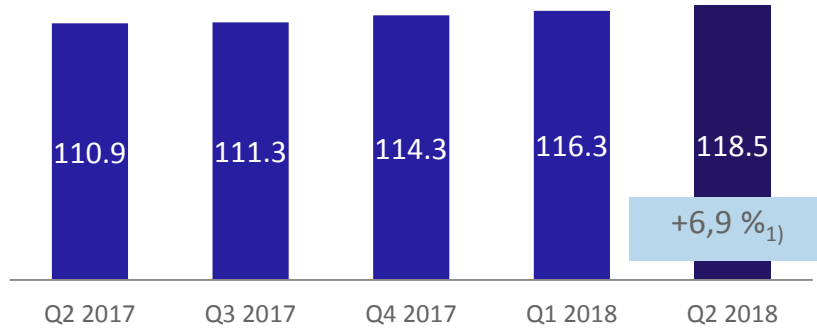


- 1) Changes from the prior-year corresponding period
- 2) Loan growth in Q2 2018 amounted to NOK 5,9 billion, equivalent to 6,2 percent, of which retail customers accounted for 6,2 percent and corporate customers 5,9 percent

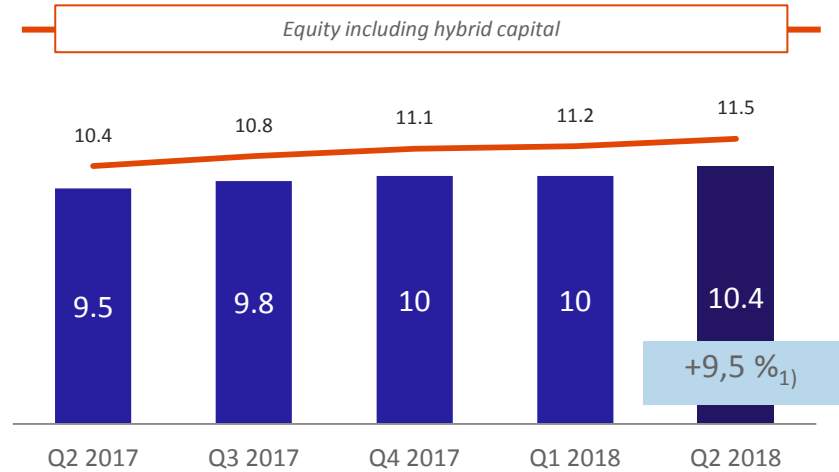
# Balance sheet items

NOK billion

## Total assets



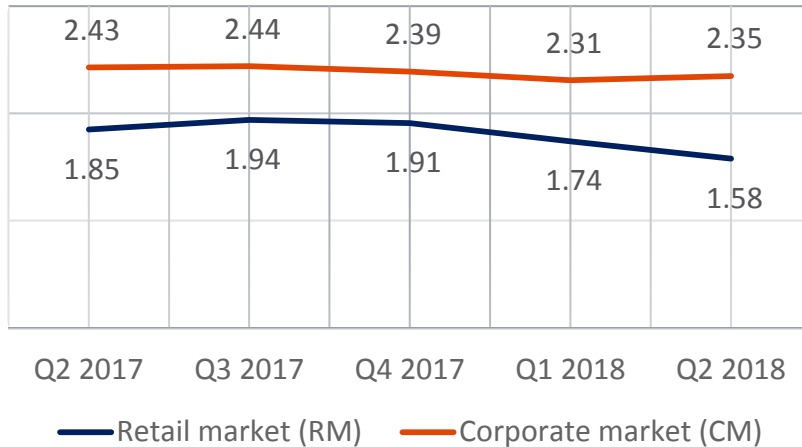
## Equity



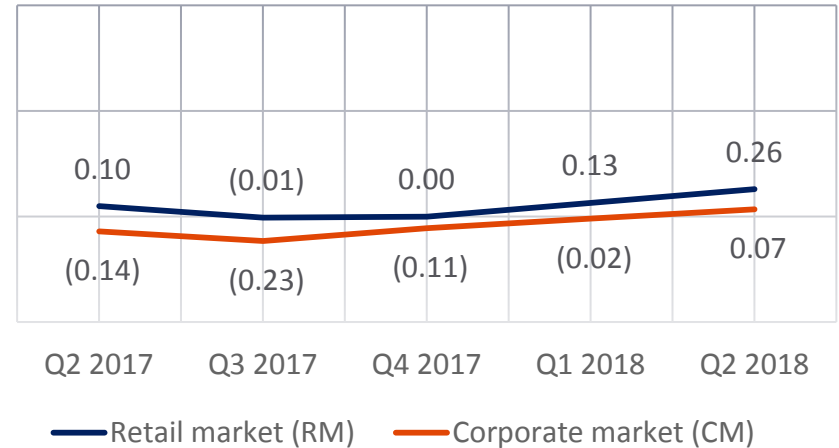
1) Changes from the prior-year corresponding period

# Interest margin - Quarterly development

## Loans (%)



## Deposits (%)



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

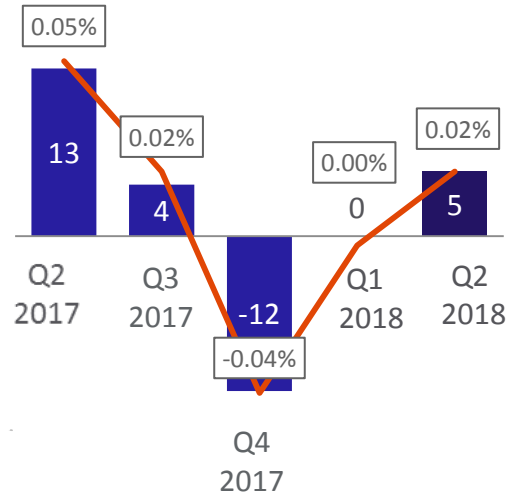
Deposits: 3 month weighted average of 3 month NIBOR minus average interest rates.

All numbers in % per annum.

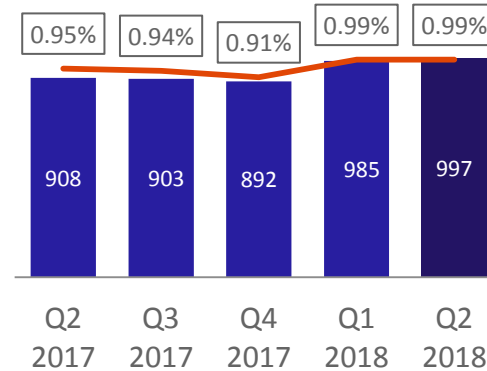


# Losses and non-performing loans

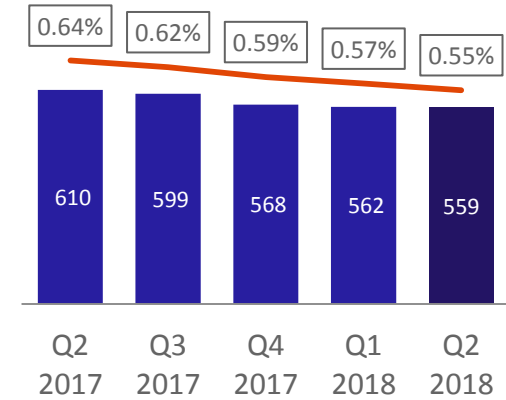
Development in losses in NOK million and as a percentage of gross loans (annualised)



Development in non-performing loans in NOK million and as a percentage of gross loans



Development in loss provisions in NOK million and as a percentage of gross loans <sup>1)</sup>



1) As of 01 January 2018, the Group implemented a new model for calculating expected losses on loans according to the new IFRS 9 standard, a standard which replaced IAS 39.

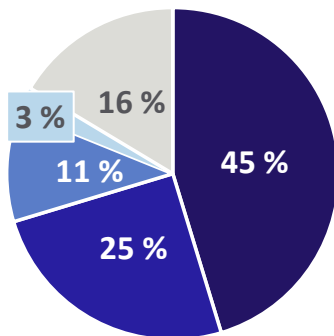


# A well diversified loan portfolio

High RM share and geographical diversification contribute to a balanced portfolio

## Geographical distribution of loans

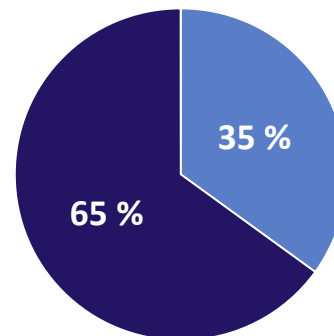
Gross loans



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

## Distribution RM / CM

Gross loans



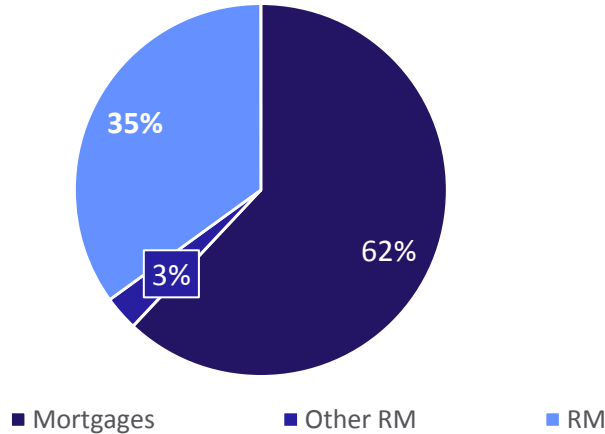
■ CM ■ RM

- # 1 position in Vest-Agder and Aust-Agder, # 3 position in Telemark. Positive growth in Rogaland
- Close and long term cooperation with major firms/organizations in the region. The agreement with KNIF\* contributes to growth outside the region.
- The KNIF\* segment amounts to NOK 8,4 billion in loans to customers and NOK 4,8 billion in customer deposits. KNIF corporates constitute the biggest share with NOK 5,1 billion in loans and NOK 4,0 billion in deposits
- Loans to customers are concentrated in the banks market area
- High RM share is risk reducing.

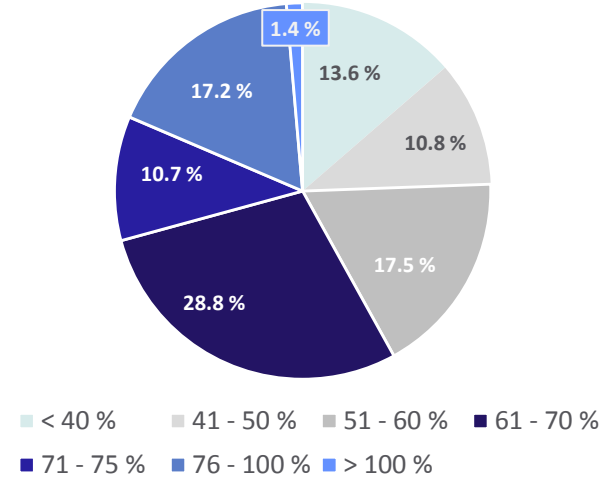


# Sparebanken Sør – Mortgages

The loan portfolio in Sparebanken Sør (Group)



Loan to Value (Group)



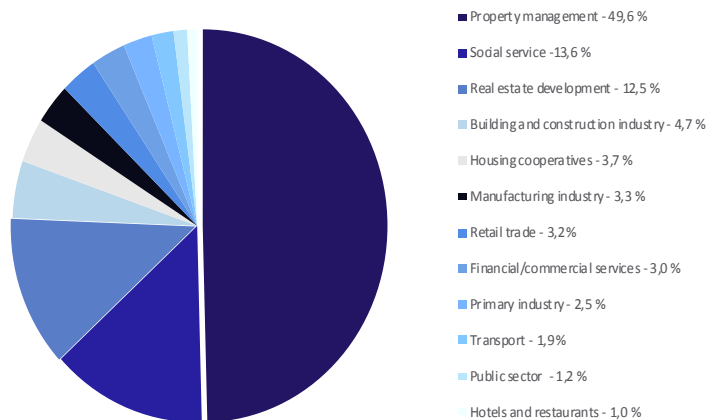
- Mortgages constitute a large part of the RM portfolio
- Loans with LTV (Loan to Value) below 75 percent constitute 81,4 percent

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

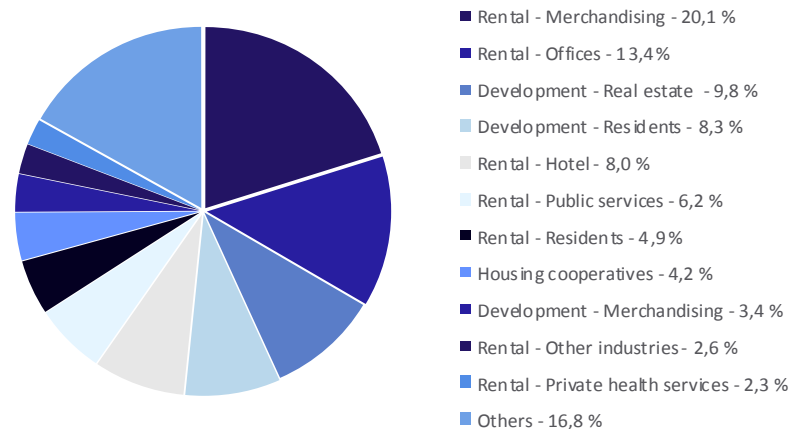
As a consequence, the actual LTV-distribution will be lower than what is displayed in the table.

# A well diversified loan portfolio

Distribution Corporate Market (CM)



Tenant distribution<sup>1)</sup>: Property management (rental), real estate development and building and construction (Loan commitment > NOK 10 million)

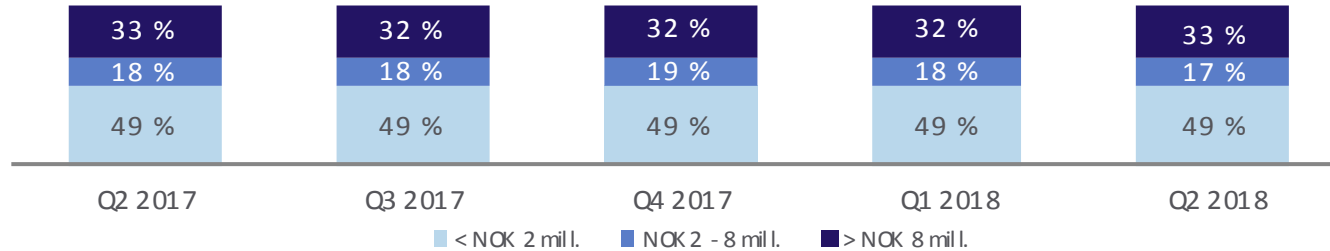


The CM loan portfolio reflects the business activity in the region with one major exception: Sparebanken Sør has a very low direct exposure to the oil industry (incl. oil service industry) and shipping.

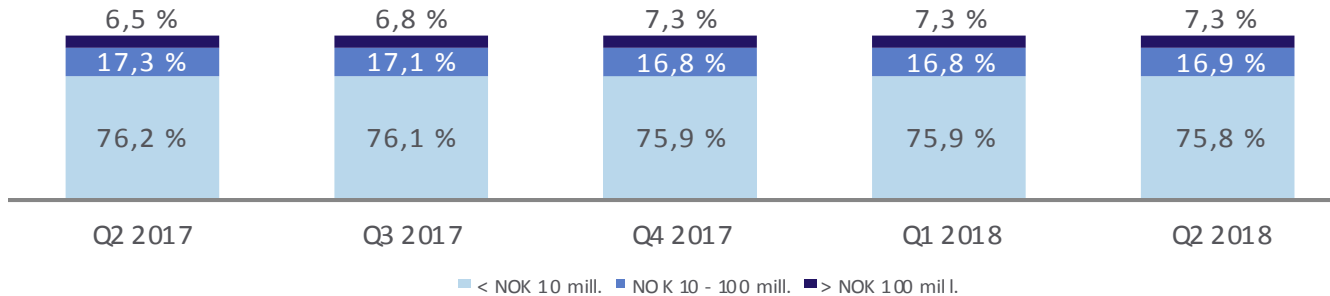
1) Commitments to CM with value above 10 million amounts to 17,7 billion as of Q3 2017, numbers updated annually

# Portfolio

## Deposits distributed by size

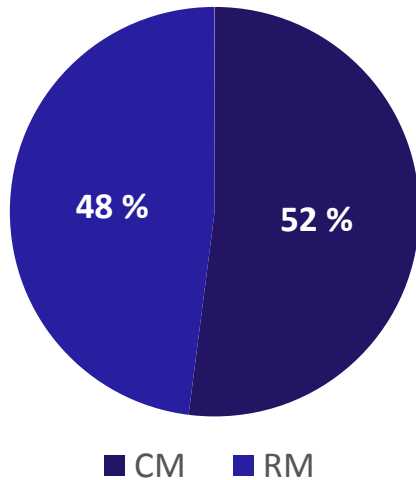


## Loans\* distributed by commitment size

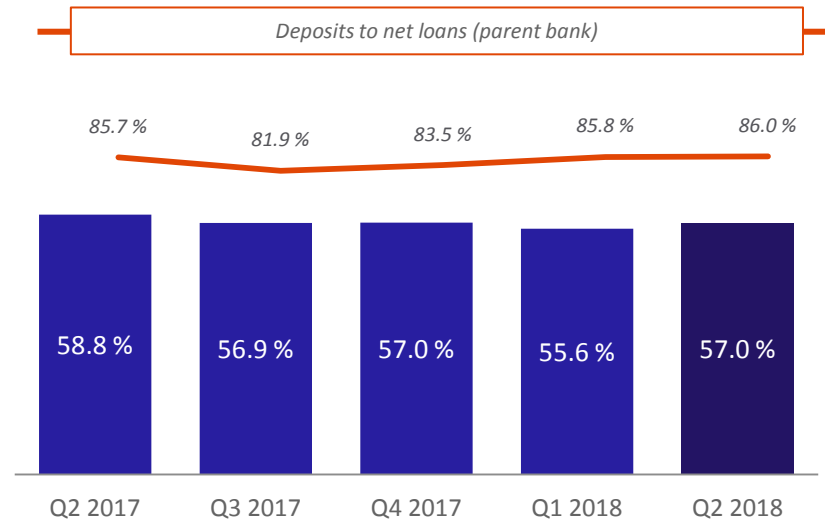


# Deposits

Distribution RM/CM

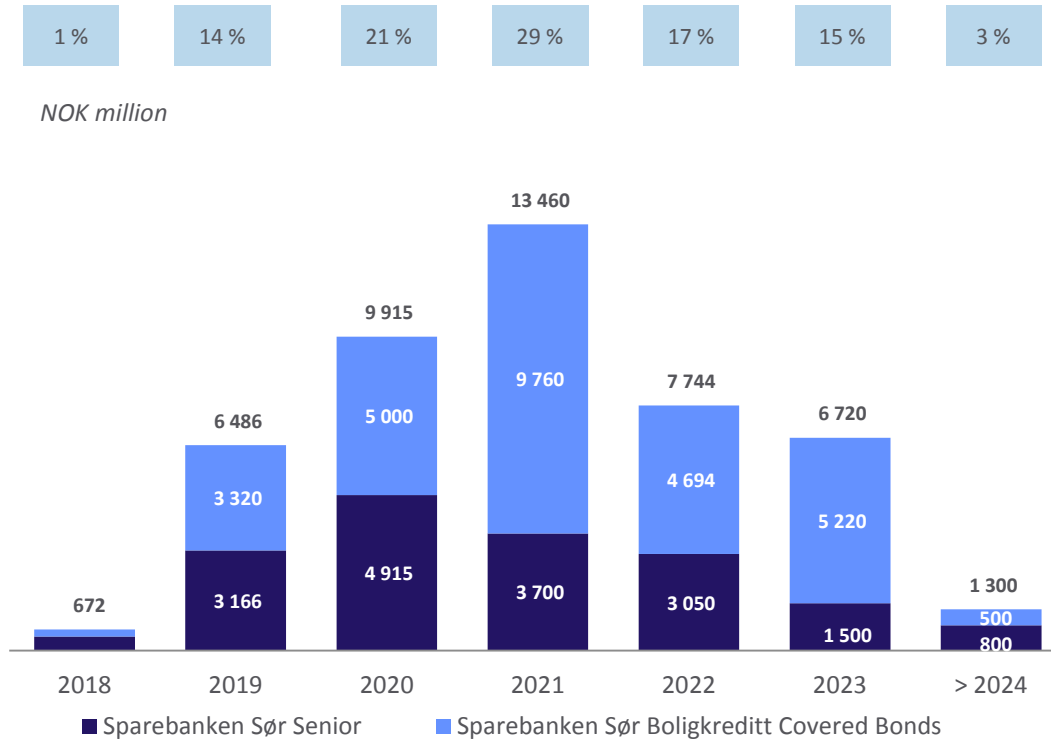


Deposit to net loans (Group)



Stable development in deposit coverage (deposits to net loans) over the last 12 months, with a deposit growth of 2,8 percent

# Funding maturity

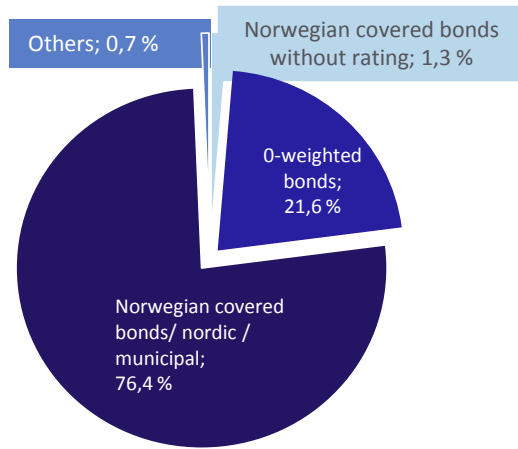


- Total funding for the Group amounted to NOK 46.4 billion, with NOK 28.7 billion issued as covered bonds as at 30 June 2018
- The bank has a reassuring maturity profile
- Long term funding\* amounts to 90% of the portfolio
- Liquidity indicator 1 at 108%
- Average maturity at 3 years

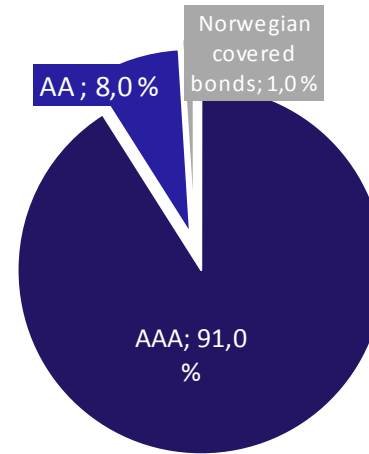
\* Long term funding: maturity > 1 year

# Liquidity portfolio

Category



Rating

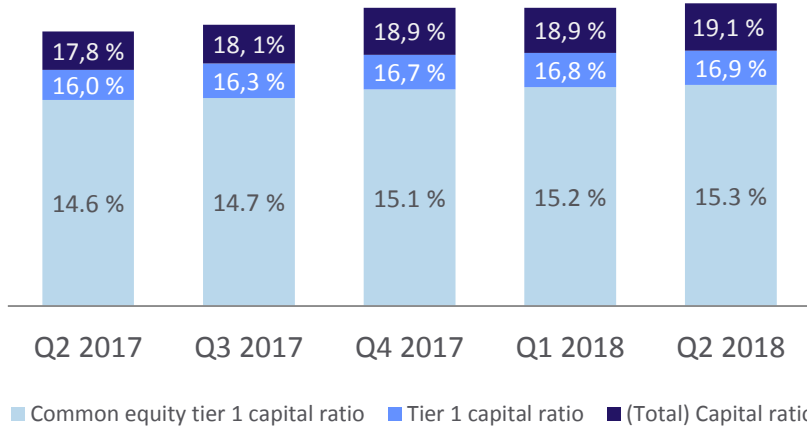


- Total liquidity portfolio of NOK 15,3 bn
- 100 % investment grade and 100 % liquid instruments ( LCR eligible)
- Liquidity reserve (LCR) of 167 % for the Group

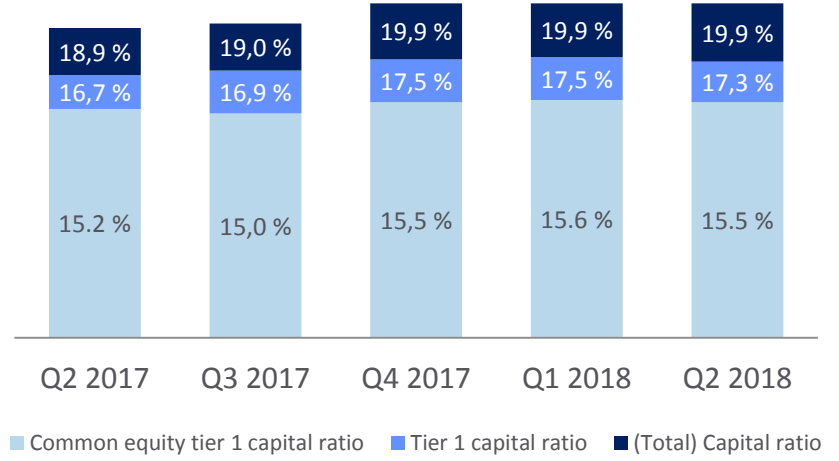


# Capital adequacy

Group



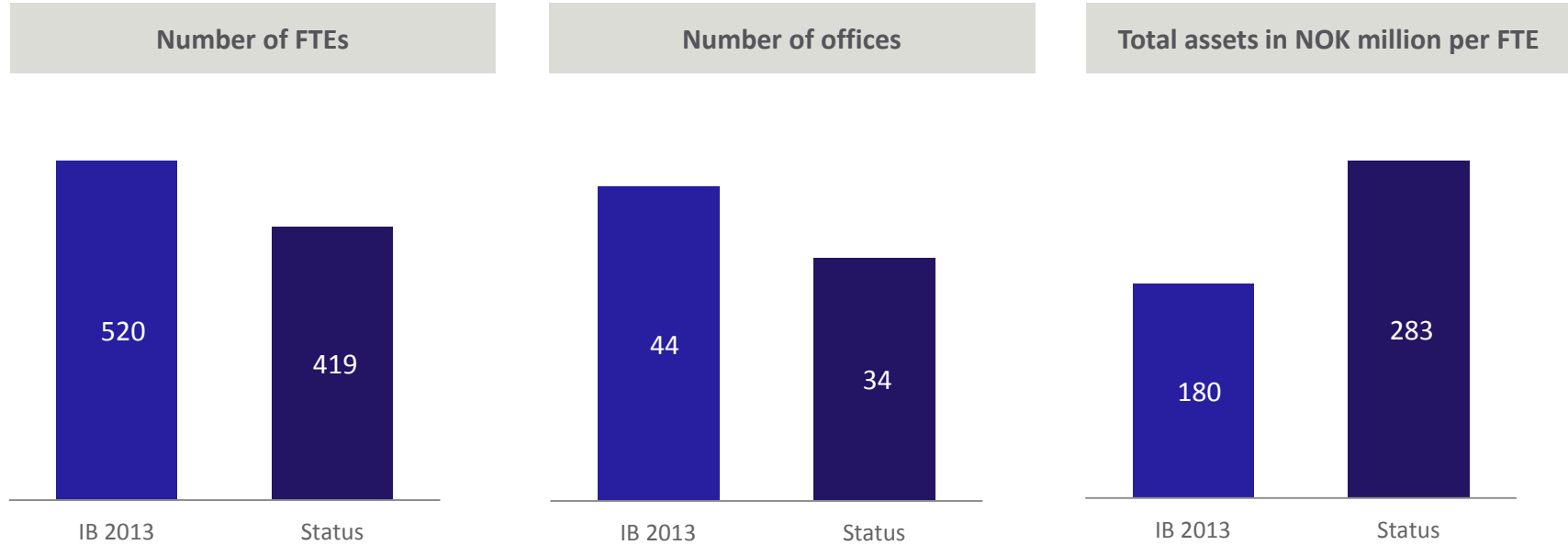
Parent bank



The CET1 ratio, when including the Group's cooperative companies<sup>1)</sup>, is 15,0 percent. The tier 1 capital ratio is 16,6 percent and the (total) capital ratio is 18,9 percent.

1) Brage Finans, 15 percent ownership interest

# Structure and cost focus



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

# Summary after Q2 2018

## Result

Improved profit from ordinary operations, through custom growth, stable commission income, combined with low costs and losses on loans

## Finance

Positive net income from financial instruments, mainly due to positive changes in value of shares in Vipps AS, BankAxept AS and BankID Norge as a result of valuation in conjunction with merger of the companies.

## Capital

Common equity tier 1 capital ratio is 15,0\* percent and the leverage ratio is solid 9,1\* percent.

## Growth

Loan growth of NOK 6,1 billion in the last 12 months, corresponding to a 6,2 percent annual growth. Deposit growth of NOK 2,1 billion, corresponding to 2,8 percent in the last 12 months.

## Summary

Sound operations contribute to a pre-tax profit of NOK 343 million in Q2 2018.



# Outlook

## Macro

Growth in the Norwegian economy has picked up after a weak growth in GDP over recent years. The weak NOK exchange rate, low interest rates and an expansive fiscal policy have produced positive growth impulses. This have contributed to higher growth in exports, lower unemployment and a higher private consumption.

## The region

The economic outlook for the bank's market area is considered positive. Housing prices have returned moderate growth over time, and unemployment is falling. Statistics for the first months of 2018 reveals a slight increase in housing prices.

## Capital requirements

The Bank has a common equity tier 1 capital ratio of 15.0 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

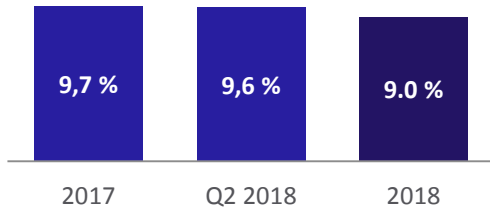
Investments in digitization and new technological solutions give the bank good opportunities to further improve the customer experience and the bank's cost position.

## Summary

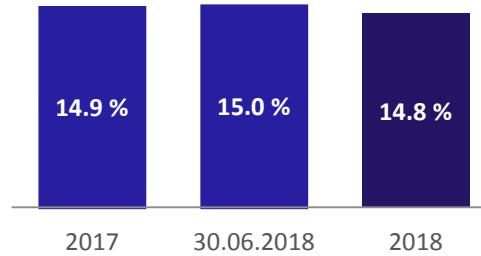
Sparebanken Sør is well positioned to further develop its position as a leading customer relation oriented bank, with high cost efficiency, good growth and profitability.

# Financial key variables and ambitions

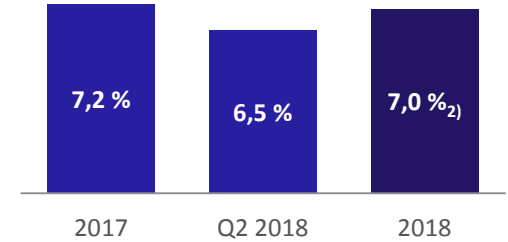
## Return on equity



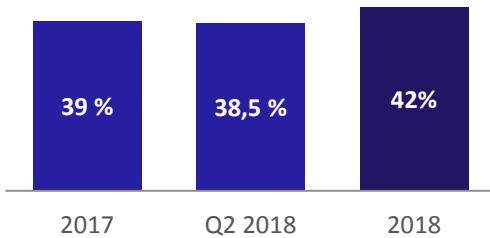
## Common equity tier 1 capital (Group)<sup>1)</sup>



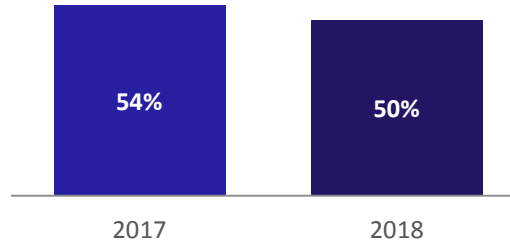
## Loan growth



## Cost development<sup>2)</sup>



## Dividend ratio



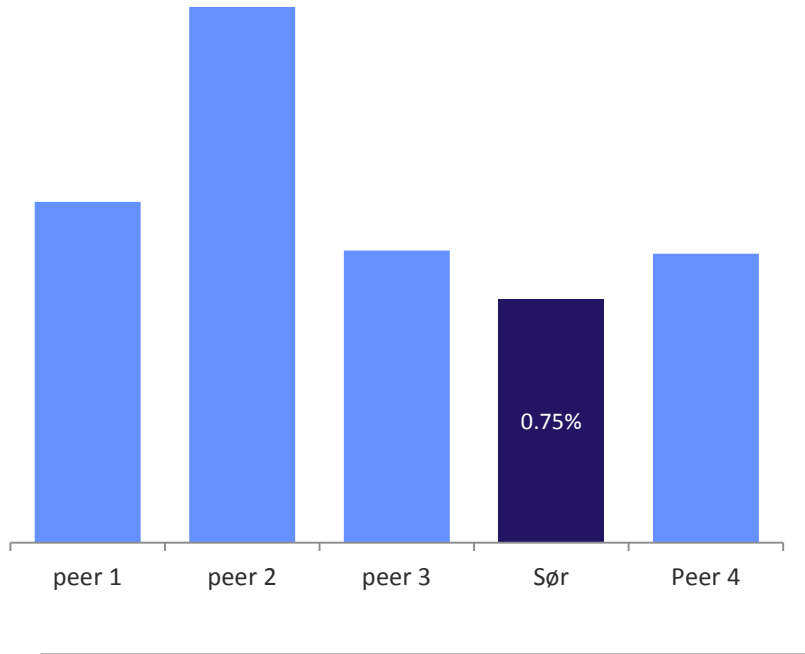
1) Incl. Share of profit

2) Will be evaluated in ICAAP

3) Overall credit growth + 1 percentage point

# Three strategic pillars

One of the most cost efficient financial institutions<sub>1)</sub>

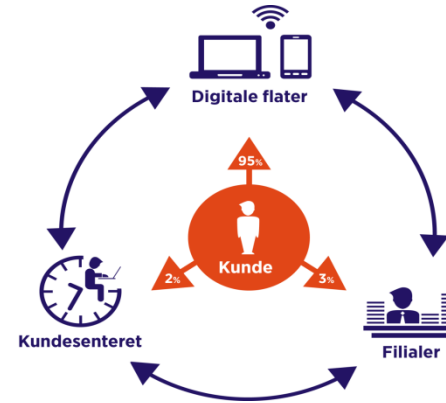


1) Costs as a percentage of total assets , Q4 2017

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



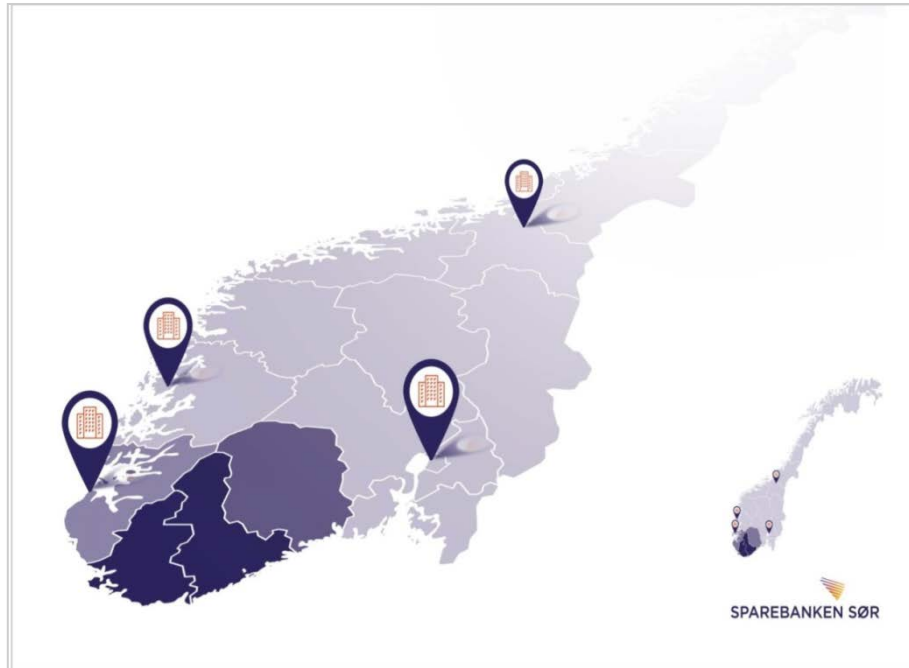
SPAREBANKEN SØR

# Appendix

# Our focus areas

*Differentiated and high growth potential*

Local, regional and national customer segments



Regional business





# Balanced development in the region

## Change in housing prices, last 12 months

Percentage



## Change in unemployment, last 12 months

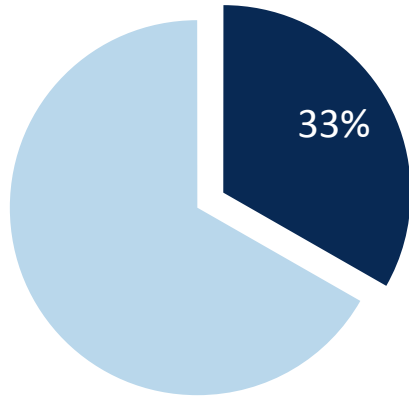
Percentage



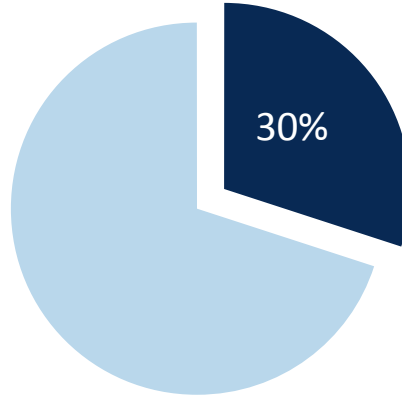
- Midt-Norge
- Innlandet
- Vestlandet
- Viken m/ Oslo
- Telemark
- Vestfold
- Rogaland
- Aust-agder
- Vest-agder

# Share of total mortgages by county

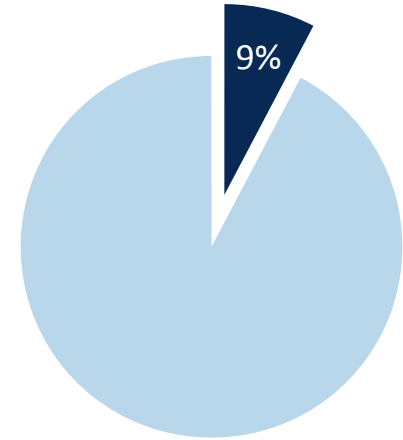
Aust - Agder



Vest - 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 June 2018.

# Equity certificate owners

20 largest equity certificate owners as of 30 June 2018

	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	174.209	1.11
2	Arendal Kom. pensjonskasse	450.000	2.87	12	Allumgården AS	151.092	0.96
3	EIKA utbytte VPF c/o Eika kapitalforv.	423.351	2.70	13	Landkreditt Utbytte	140.000	0.89
4	Pareto AS	417.309	2.66	14	Ottersland AS	100.000	0.64
5	Holta Invest AS	393.765	2.51	15	Wenaas Kapital AS	94.585	0.60
6	Gladstad Capital AS	387.467	2.47	16	MP Pensjon	85.523	0.55
7	Bergen Kom. Pensjonskasse	376.231	2.40	17	Artel AS	82.131	0.52
8	Merrill Lynch	228.735	1.46	18	Profond AS	77.115	0.49
9	Wenaasgruppen AS	199.261	1.27	19	Apriori Holding AS	72.575	0.46
10	Otterlei Group AS	186.000	1.19	20	Varodd AS	70.520	0.45
	<b>Total 10 largest owners</b>	<b>11.050.798</b>	<b>70.53</b>		<b>Total 20 largest owners</b>	<b>12.098.548</b>	<b>77.20</b>

- As of 30 June 2018, 15 663 944 ECs of NOK 50 each had been issued
- Profit (Group) per EC as at 30 June 2018 amounted to NOK 5,5
- The ownership ratio at the end of Q2 2018 was 17,9 percent

# SOR – stock price and liquidity

## Price development

- The stock price for SOR was NOK 97.2 as at 30. June 2018. At the same time, book value was NOK 118.9, amounting to a price-to-book ratio of 0.82.
- The equity certificates gave a return of -1.41 % in Q2 2018 (incl. dividend).

## Liquidity

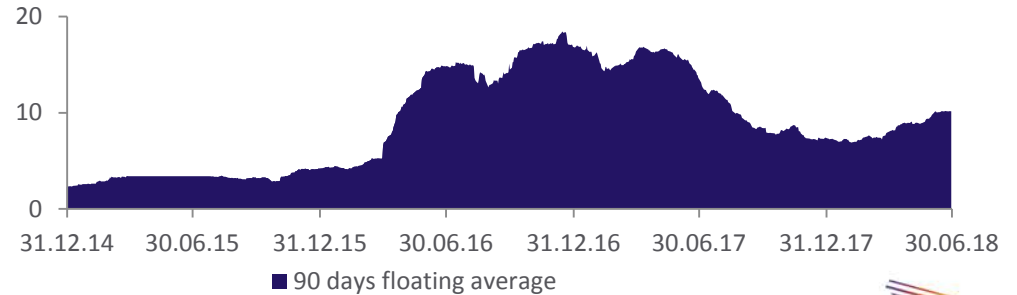
- There has been a turnover of 387 060 million equity certificates in SOR during the 1st half of 2018.
- In the 1st half of 2017 turnover was 1.3 million, compared with 2.3 million in 2016. The turnover for 2014 and 2015 was 52 293 and 144 013 respectively.

## Dividend

- 50 percent of equity certificate holders` share of annual profits
- 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.
- A dividend of NOK 6,00 has been distributed in 2017, the same as in 2016.
- The equity certificate yielded a direct return of 5,8 percent i 2017 (6,6 percent in 2016)



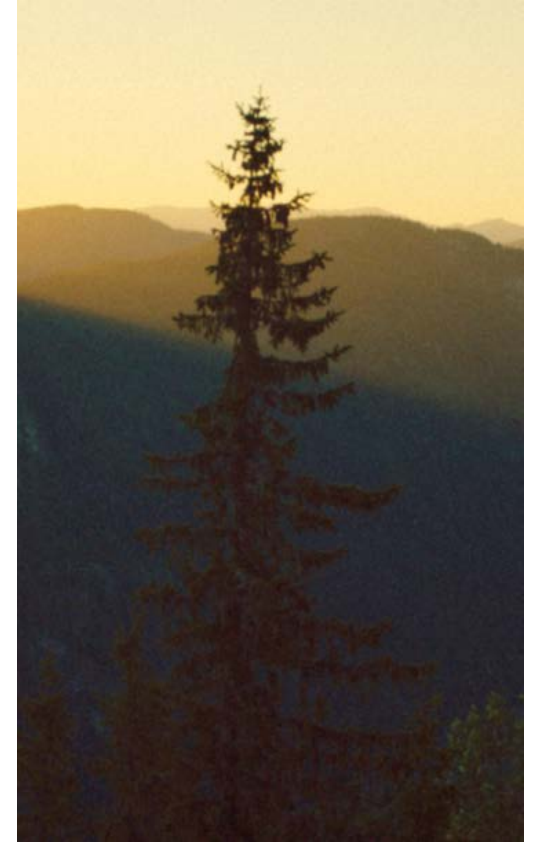
## Daily turnover in SOR



# 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.



# Solvency assessments

	Method used when calculating capital ratio	CET1	Leverage Ratio
Sør	Standard	15.0(15.0*)	9.2(9.1*)
Regional bank 1	IRB	15.0	7.4
Regional bank 2	IRB	15.1	7.2
Regional bank 3	IRB	14.6	7.3
Regional bank 4	IRB	14.8	7.2
Regional bank 5	IRB	16.2	7.3

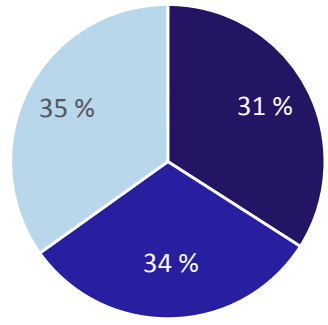
\* Common equity tier 1 capital ratio as at 30 June 2018, other comparative figures are as at 31.03. 2017

- Sparebanken Sør is the only one of the large regional banks that uses the standard method in the capital adequacy calculations.
- Sparebanken Sør has a very high Leverage ratio
- In November 2017, Sparebanken Sør decided in to initiate a process to request approval from the Norwegian Financial Supervisory Authority (Finanstilsynet) to apply the internal ratings-based approach (IRB). The bank aims to submit the application by the end of 2019.

# Sparebanken Sør Boligkreditt

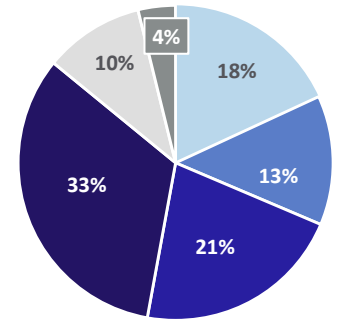
– Wholly owned by Sparebanken Sør

The loan portfolio in Sparebanken Sør



■ Sparebanken Sør Boligkreditt ■ RM bank ■ CM

LTV distribution in Sparebanken Sør Boligkreditt



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

Stress test of collateral



■ Weighted average LTV ■ Nominal OC



**SPAREBANKEN SØR**

# Euro Medium Term Note Program

*2 successful issuances in 2018*



## SPAREBANKEN SØR BOLIGKREDITT AS

- In the first quarter of 2018, Sparebanken Sør Boligkreditt AS completed the third successful issuances totaling EUR 500 million in fixed 5 year Covered Bonds.

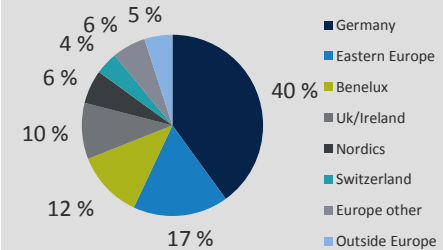


## SPAREBANKEN SØR

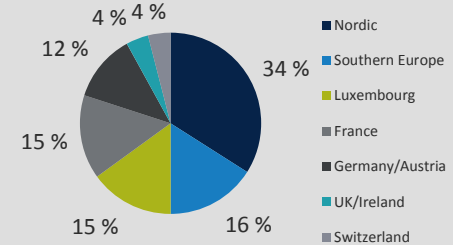
- A successful issuance totaling EUR 300 million in 3 year FRN senior bonds was completed through the EMTN program in the second quarter of 2018. This is the first issuance of senior bonds in Euro in Sparebanken Sør.

### Geographic distribution

EUR 500 mill. Covered bond



EUR 300 mill. Senior bonds

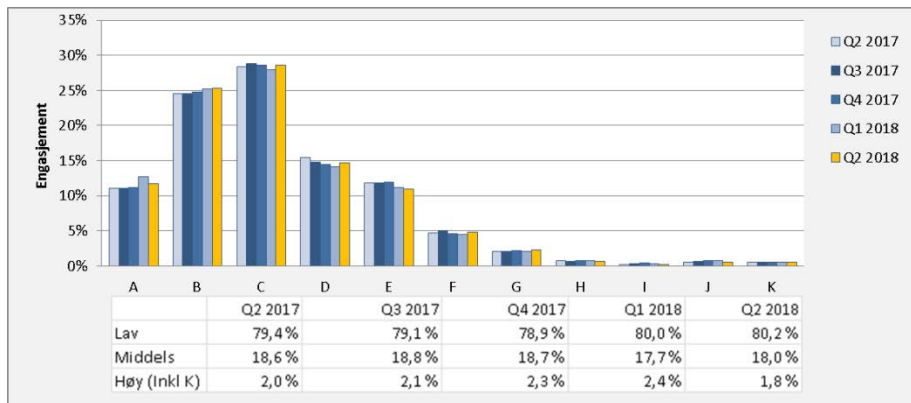


SPAREBANKEN SØR

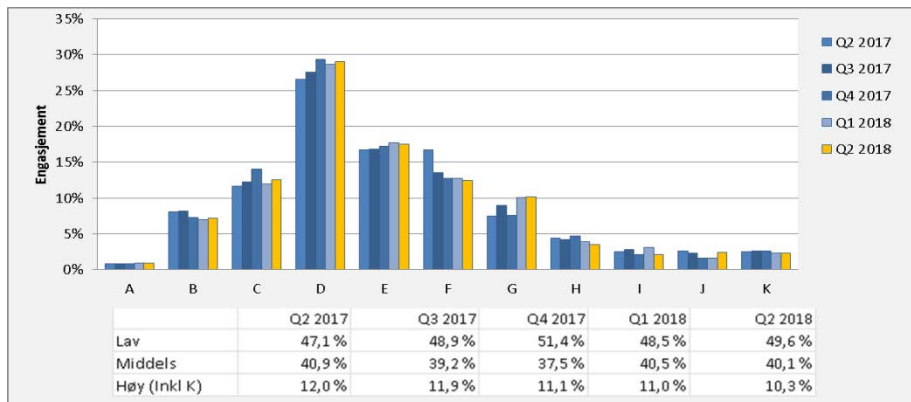


# Portfolio quality – score (PD)

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:

Positive development in both RM and CM with significant decline in high-risk involvements

# Vipps, BankAxept og BankID

The logo for Vipps, featuring the word "vipps" in a teal, rounded, lowercase sans-serif font. The letter "i" has a dot above it and a curved line below it, resembling a smile.The logo for BankID, consisting of a blue rectangular background. On the left, there are three white horizontal bars of varying lengths, resembling a barcode or a stylized "B". To the right of these bars, the word "bankID" is written in a white, lowercase, sans-serif font.The logo for BankAxept, featuring the word "bank" in a smaller, bold, purple, lowercase sans-serif font above the word "axept" in a larger, bold, purple, lowercase sans-serif font. The letter "t" has a unique, sharp, downward-pointing tail.

- The banks in Norway have signed a letter of intent to further develop the world's most customer-friendly and efficient payment and identification solutions.
- By joining Vipps, BankAxept and BankID Norway, the goal is to create even better customer experiences and stand stronger in the competition against global technology giants.
- Planned merger approved by the Norwegian Competition Authority

# NIBOR development

## 3 month development NIBOR



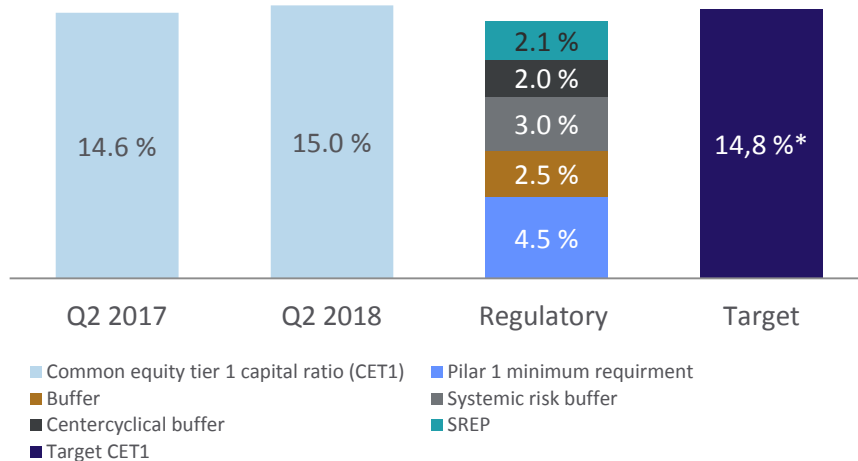
Even after a significant increase in 3 month NIBOR, net interest income has had a positive development when compared with the prior-year period. The positive development is attributable to:

- Growth in total loans
- A CM loan portfolio which accounts for 35 percent of total loans (of which about 80 percent is linked to NIBOR)
- CM deposits linked to NIBOR

# Regulatory considerations

## SREP – CET1 Capital Requirements and Generation

SREP includes Pillar 2 requirements



\* Will be evaluated in ICAAP

## IFRS 9 / MREL / Basel IV

Sparebanken Sør is well positioned for future regulatory requirements

- IFRS 9
  - The implementation of IFRS 9 was assumed to have no significant effect on the Group's equity and subordinated capital, and the Group had no need to make use of the transitional rule for calculating capital adequacy. The income statement from the 1<sup>st</sup> half of 2018 confirms this assumption.
- MREL
  - On 29 June 2018, according to BRRD, a proposal for an amendment of the Norwegian Financial Business Act was published by the Norwegian Financial Supervisory Authority .
  - As of 1<sup>st</sup> January 2019, the Bank Recovery and Resolution Directive (BRRD) will be implemented.
  - Following BRRD, there will be a new requirement for convertible bonds (MREL).
  - Potential issuances must be assessed and determined when regulatory requirements and structure are final.
  - As of 31 December 2022, companies that are affected by BRRD are expected to be in accordance with the MREL requirements.
- Basel IV
  - Sør is well positioned for Basel IV
    - Sør uses the standard method for calculating the capital ratios and has a leverage ratio of 9.1 percent

# 194 years of development and renewal

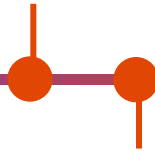
Arendal Sparebank was founded in **1825** as one of the first savings banks in Norway.



The bank's history dates back to **1824** when Christianssand Sparebank was established 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.



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.

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



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.

**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.



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.

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





SPAREBANKEN SØR