

Sparebanken Sør

4th quarter 2016



Sparebanken Sør today

Business

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

Balance

The sixth largest Norwegian bank with total assets of more than NOK 100 billions.

Employees

439 employees in branch offices across the counties of Aust-Agder, Vest-Agder and Telemark.

Products and services

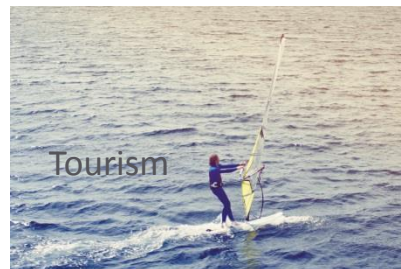
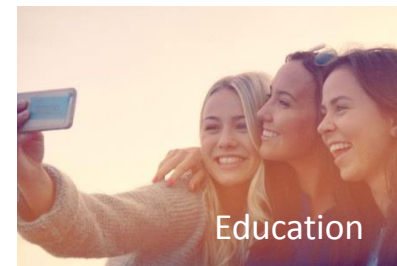
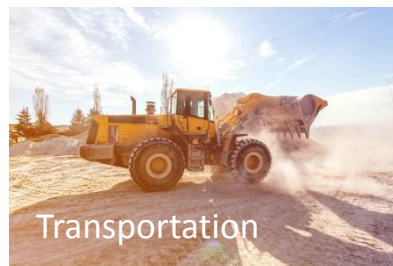
General banking services- and products, in addition to real-estate brokerage, life- and non-life insurance, stock brokerage and leasing through wholly- and partially owned subsidiaries and companies.

Summary

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



An important player in local business and industry



Agder & Telemark

NUMBER OF RESIDENTS

470 000



- RM
- CM/RM

*A market with 470 000 people.
No other bank covers this area as
Sparebanken Sør. The bank has
approximately 150 000 retail customers
and 14 000 corporate customers.*

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 bonds where investors receive preferential coverage in home mortgages granted by the bank (covered bonds).
- With this way of funding, the Sparebanken Sør Group can offer mortgages with competitive terms to its customers



- ABCenter and Plussmegleren have merged into Sørmeglere
- 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 headquartered in Kristiansand and has 9 branches in 9 other cities
- Convey about 2.200 homes a year, and is the regions largest real estate agency

Subsidiaries



- 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 10 independent savings banks, and Sparebanken Sør is a **14%-owner**
- The distribution of the company's products is done through the owners and 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.

Subsidiaries



HolbergFondene



Key features 4th quarter 2016

- Positive profit from ordinary operations
- Positive development in net interest income
- Positive net income from financial instruments due to a positive change in the value of shareholdings
- Good cost controll
- Conversion of the collective defined benefit scheme into a defined contribution pension scheme
- Low losses on loans
- Return on equity after tax of 11.8 percent
- **Common equity tier 1 capital ratio of 14.7 percent and leverage ratio of 8.6 percent**

Key features 2016

- Positive profit from ordinary operations
- Positive development in net interest income
- Positive net income from financial instruments due to changes in the value of bond- and shareholdings, and fixed rate loans
- Good cost controll
- Conversion of the collective defined benefit scheme into a defined contribution pension scheme
- Low losses on loans
- Deposit growth of 6.6 percent during the last 12 months
- Loan growth of 2.9 percent during the last 12 months
- The bank has also strengthened its equity through a share issuance, and has a common equity tier 1 capital ratio of 14.7 percent and leverage ratio of 8.6 percent at the end of the year.
- Return on equity after tax of 11.6 percent
- The Board will propose to the Bank's Supervisory Board to distribute a dividend for 2016 of NOK 6.00 per Equity Certificate, corresponding to 56 percent of earnings per share.

Income statement Sparebanken Sør

Profit before tax at the end of 2016 amounted to NOK 1 273 million

The main features for Sparebanken Sør in 2016:

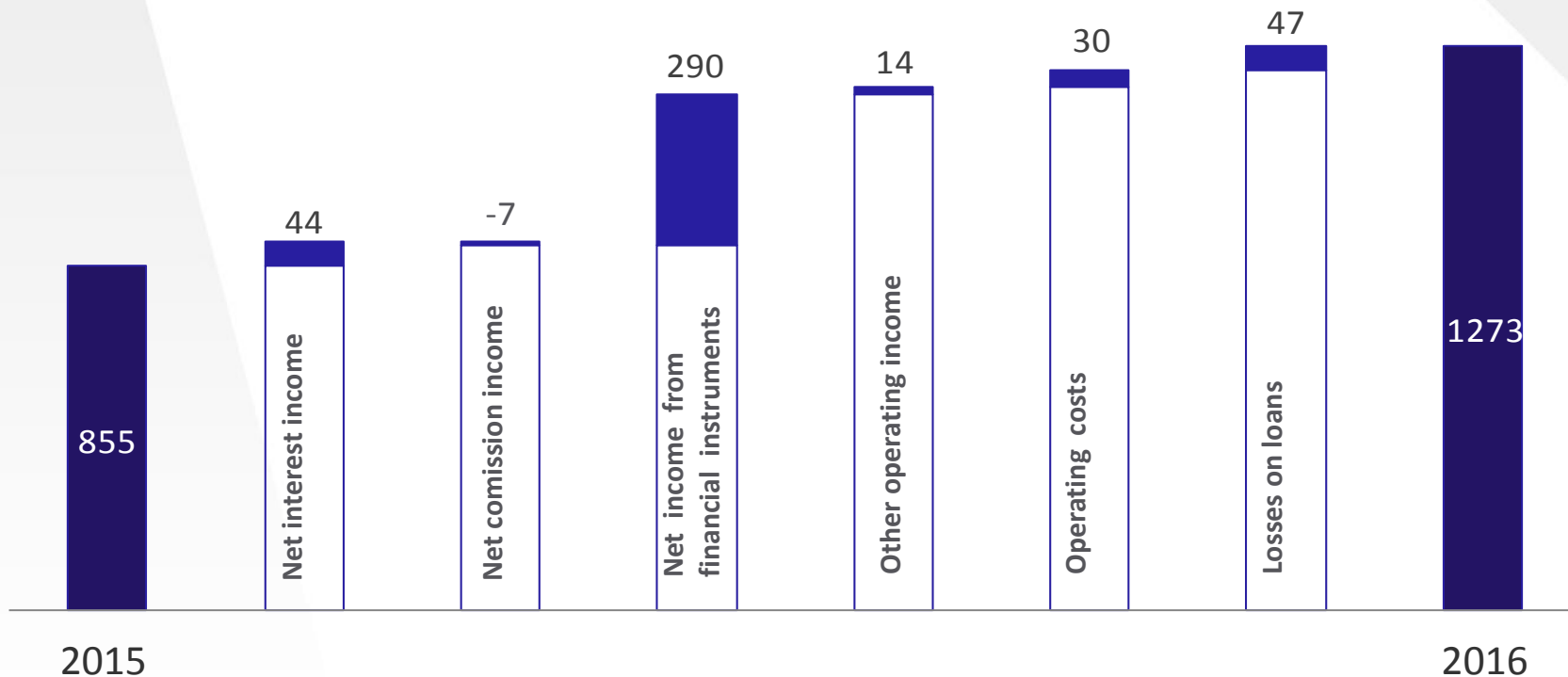
- Satisfactory development in net interest income
- Positive net income from financial instruments due to changes in the value of bond- and shareholdings and fixed rate loans
- Low losses on loans

The profit in 2016 gives a return on equity after tax of 11.6 percent

| NOK million | 31.12.2016 | 31.12.2015 | Change |
|---------------------------------------|------------|------------|--------|
| Net interest income | 1 565 | 1 521 | 44 |
| Net commission income | 293 | 300 | -7 |
| Net income from financial instruments | 224 | -66 | 290 |
| Other operating income | 28 | 14 | 14 |
| Total income | 2 110 | 1 769 | 341 |
| Total expenses | 787 | 817 | -30 |
| Profit before losses on loans | 1 323 | 952 | 371 |
| Losses on loans, guarantees | 50 | 97 | -47 |
| Profit before taxes | 1 273 | 855 | 418 |
| Tax expenses | 284 | 231 | 53 |
| Profit for the period | 989 | 624 | 365 |

Improvement in profit YTD 2015 - YTD 2016

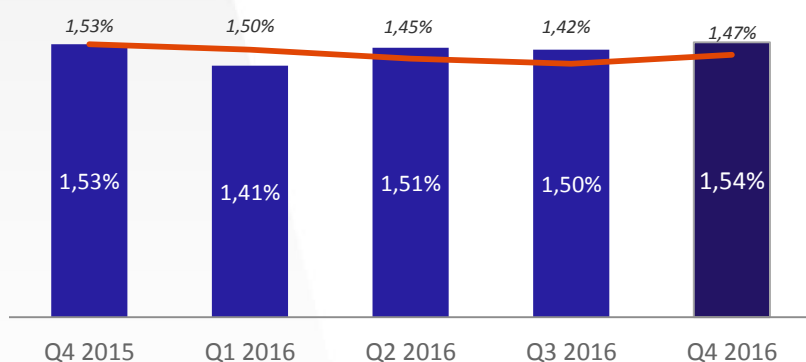
NOK million



Key figures – quarterly profit trend

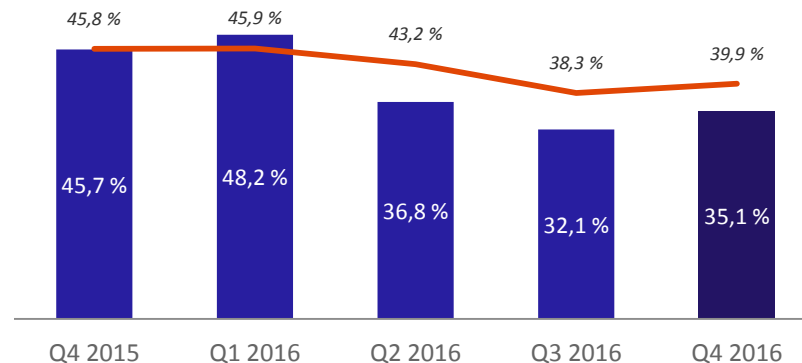
Net interest income to total assets

Net interest income to total assets, adjusted for accounting changes¹⁾



Costs Income Ratio

Cost income ratio excl. financial instruments

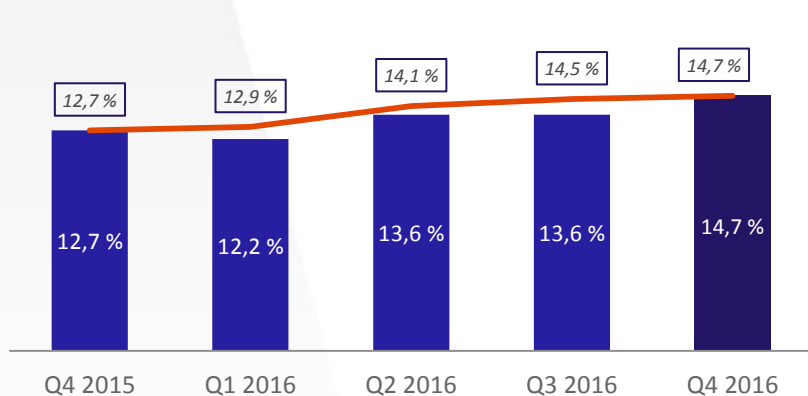


1) Included interest on hybrid capital and accrual accounting of the fee to the Norwegian Banks' Guarantee Fund

Key figures – quarterly profit trend

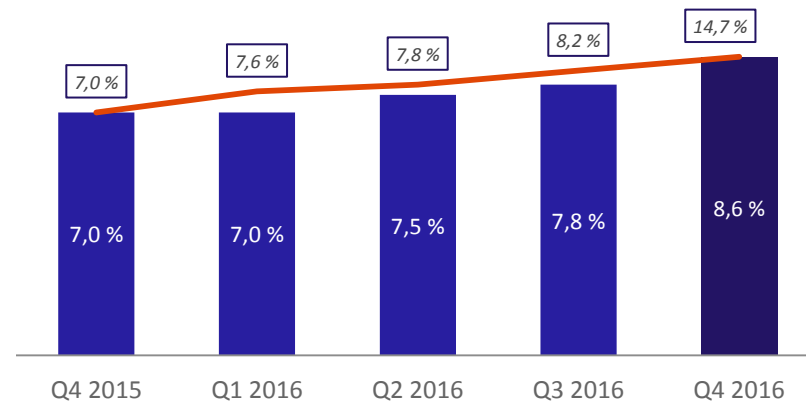
Common equity tier 1 capital ratio

Common equity tier 1 capital ratio including 80 % of profit and equity issuance in Q2



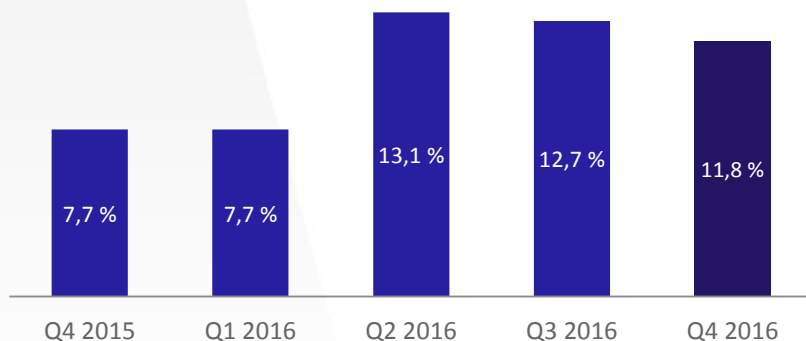
Leverage ratio

Leverage ratio including 80 % share of profit and share issuance in Q2

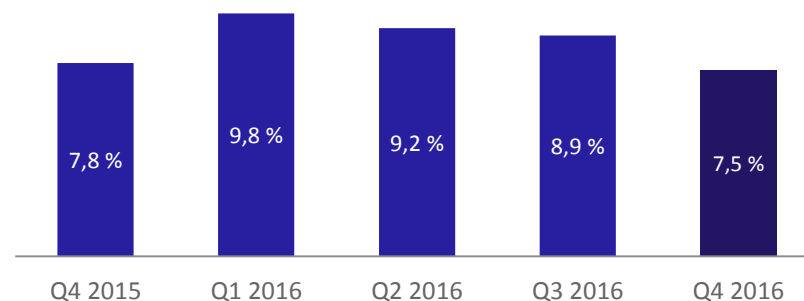


Key figures – quarterly profit trend

Return on equity after tax



Return on equity after tax excl. financial instruments



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

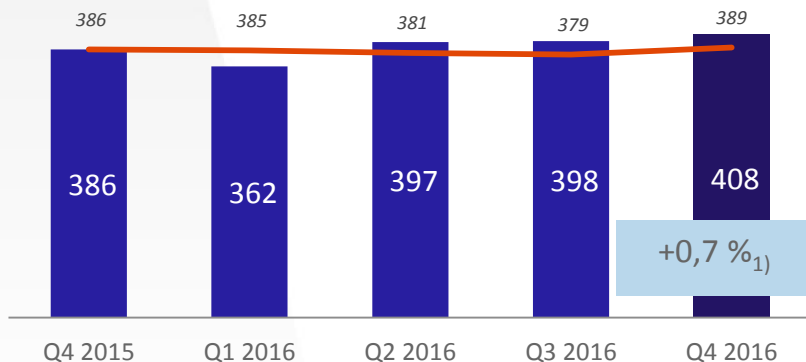
2) ROE after tax excl. Financial instruments and accounting events = $\frac{\text{Profit after tax, excl. financial instruments and accounting events}}{\text{Equity} - \text{hybrid capital}}$

Profit and loss

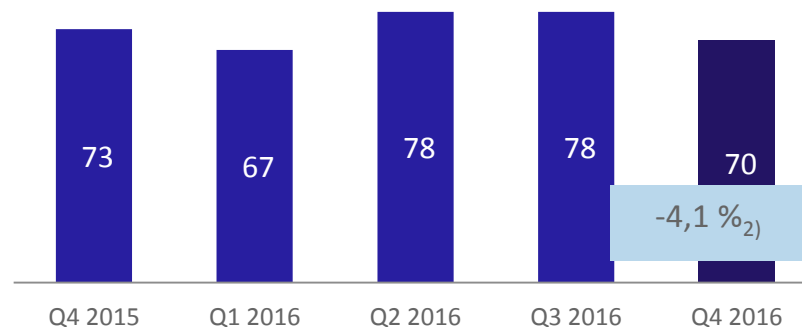
NOK million

Net interest income

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



Net commission income

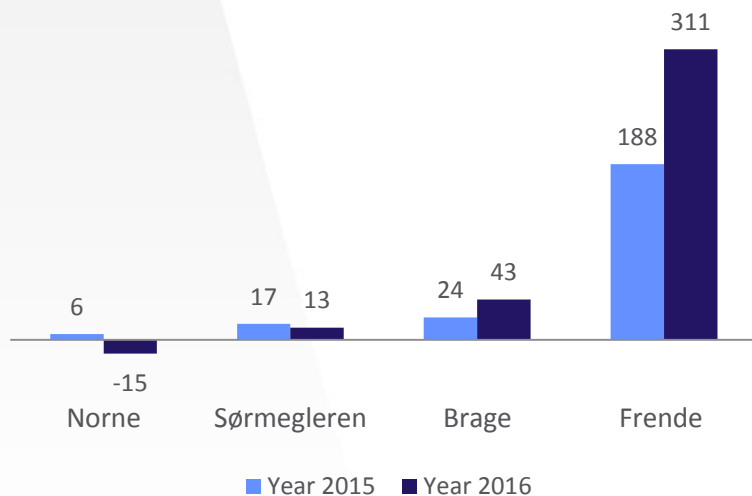


1) Changes from the same period in 2015.

Profit contribution affiliated companies

The companies' profit before tax

NOK million



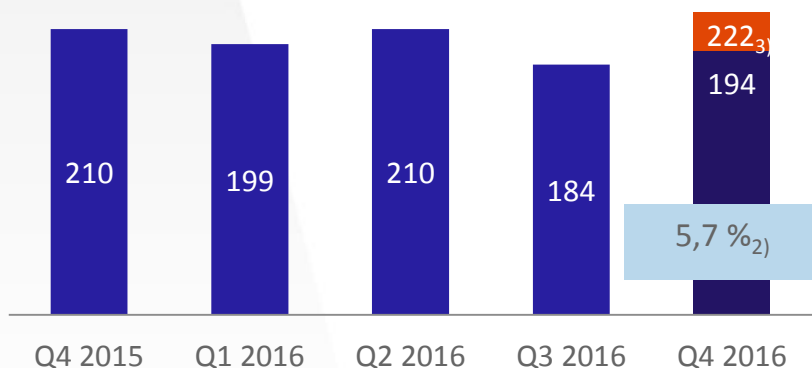
Profit contribution affiliated companies

| NOK million | | 2016 | 2015 |
|--|---------------------|------|------|
| Frende (10 percent owner) | Dividend | 8 | 0 |
| | Return | 23 | 15 |
| Brage (14 percent owner) | Dividend | 0 | 0 |
| | Return | 25 | 0 |
| Sørmeglere (Consolidated – 90,1 percent owner) | Profit contribution | 12 | 15 |

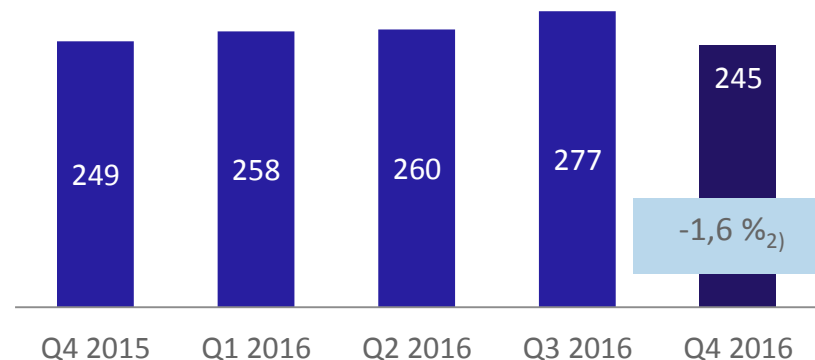
Profit and loss

NOK million

Operating expenses



Profit from ordinary operations₁₎

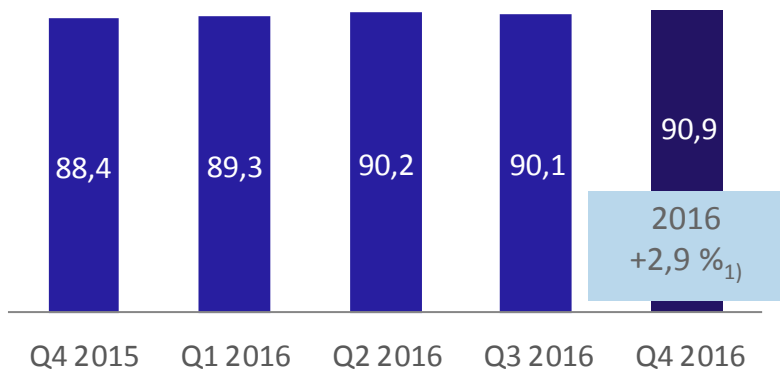


- 1) Net interest income, adjusted for accounting changes + Net commission income + Other operating income – Operating costs, adjusted for the conversion of the pension scheme
- 2) Changes from the same period in 2015
- 3) Included the accounting effect of NOK 42 million from the conversion of the pension scheme

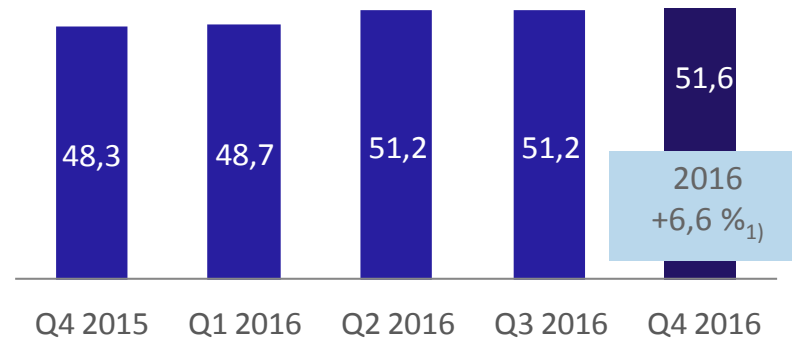
Balance sheet items

NOK billion

Loans



Deposits

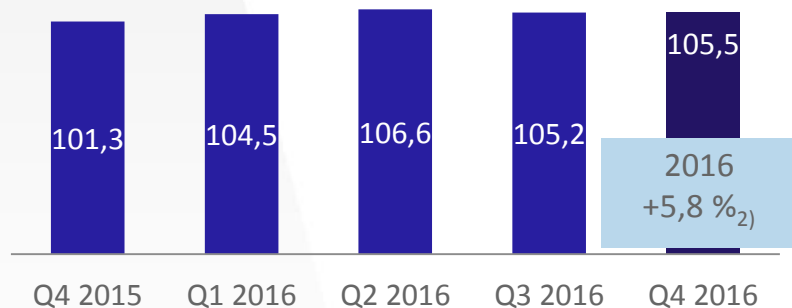


1) Changes from the same period in 2015

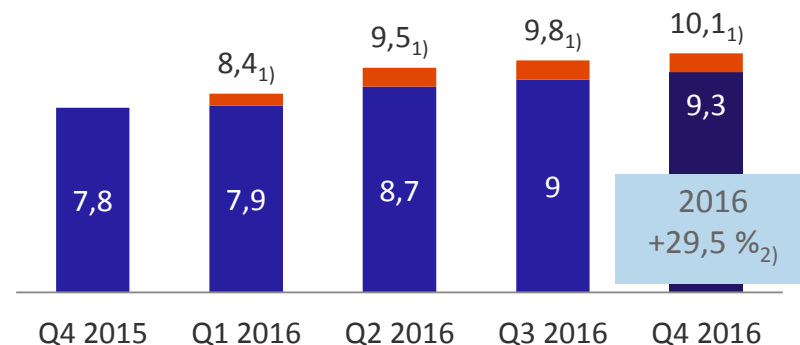
Balance sheet items

NOK billion

Total assets



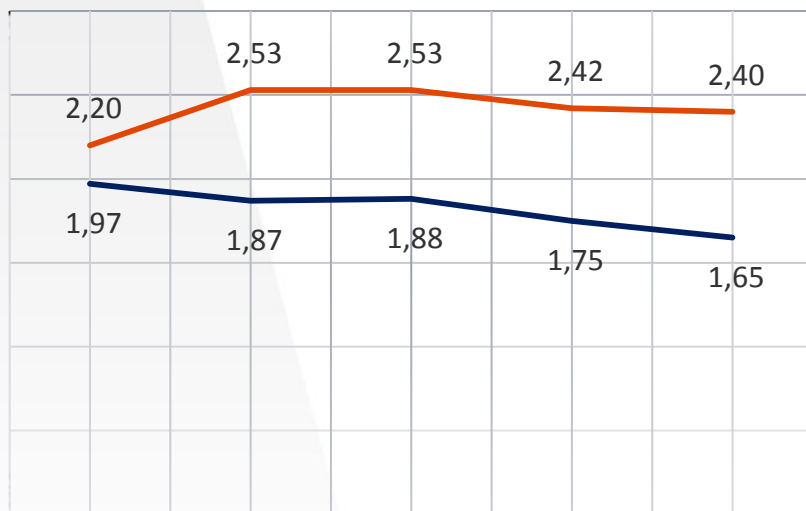
Equity



- 1) The equity has increased in 2016 following the reclassification of hybrid capital from debt to equity, equity issuance and profit in 2016
- 2) Changes from the same period in 2015

Interest margin development

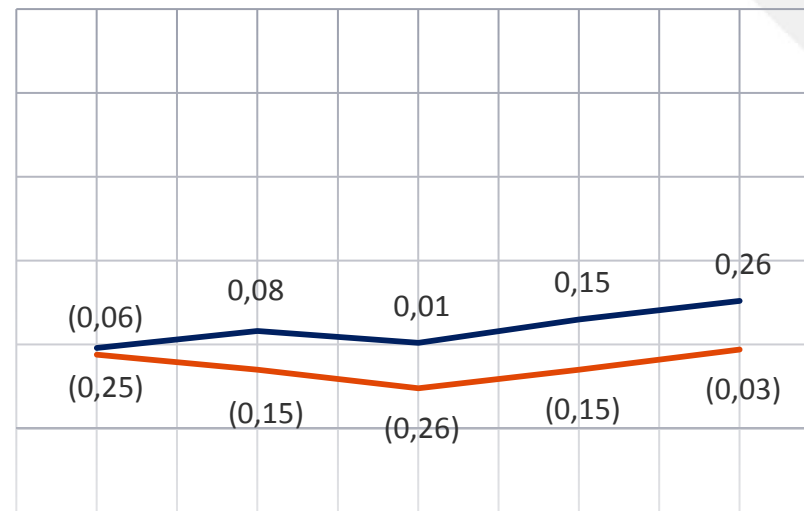
Loans (%)



Q4 2015 Q1 2016 Q2 2016 Q3 2016 Q4 2016

— Retail market (RM) — Corporate market (CM)

Deposits (%)



Q4 2015 Q1 2016 Q2 2016 Q3 2016 Q4 2016

— Retail market (RM) — Corporate market (CM)

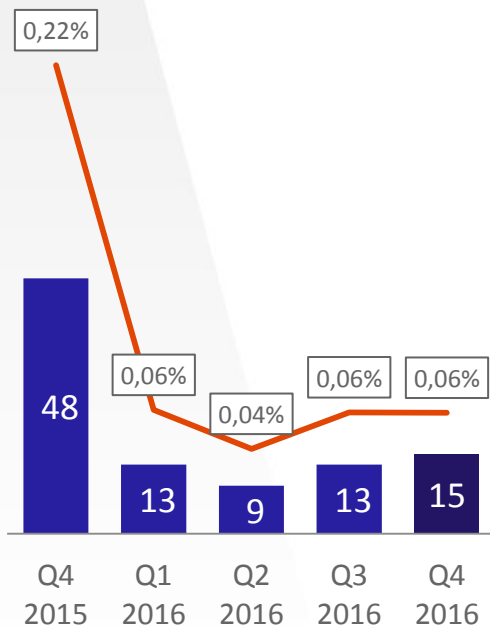
Loans: Average interest rates minus 3 month weighted average of 3 month NIBOR.

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

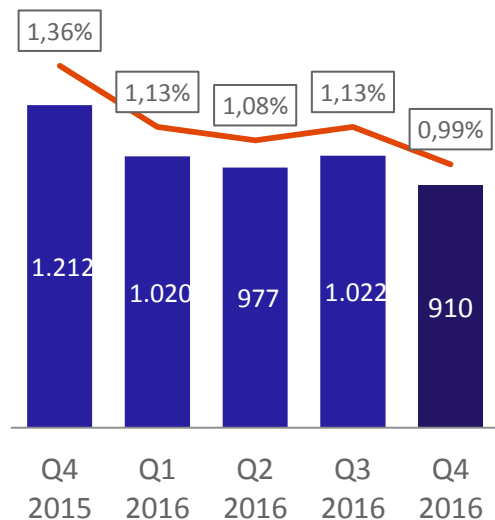
All numbers in % per annum.

Losses and non-performing loans

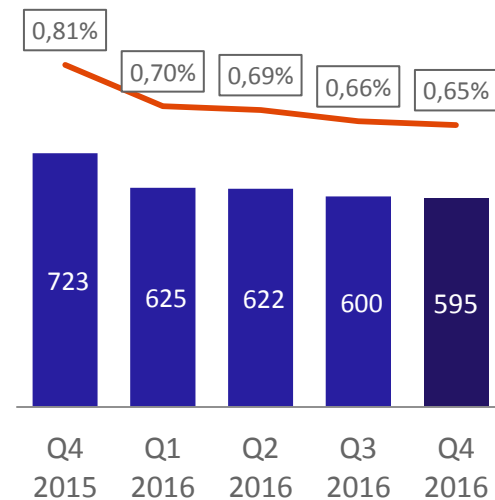
Development in losses and as a percentage of gross loans



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



Development in loss provisions and as a percentage of gross loans

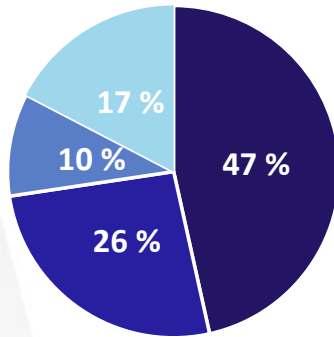


Well diversified loan portfolio

High RM share and geographical diversification contributes to a balanced portfolio

Geographical distribution of loans

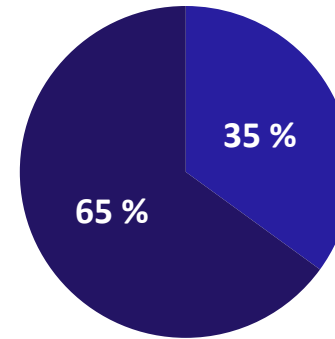
Gross loans



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

Distribution RM / CM

Gross loans



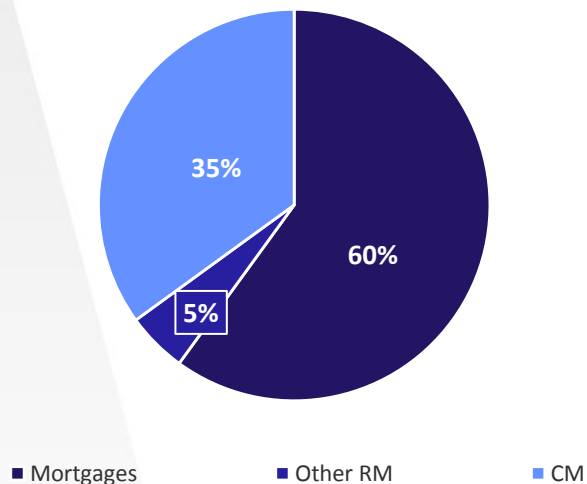
■ RM ■ CM

- # 1 position in Vest-Agder and Aust-Agder, # 3 position in Telemark.
- Close and long term cooperation with major firms/organizations in the region. The KNIF segment amounts to NOK 7.3 billion i loans to customers and NOK 4.4 billion in customer deposits. KNIF corporates have the biggest share with NOK 4.4 billion in loans and NOK 3.9 in deposits.
- Loans to customers are concentrated in the banks market areas.
- High RM share is in itself risk reducing. Loans under NOK 2 million constitute a dominant portion (45 percent).

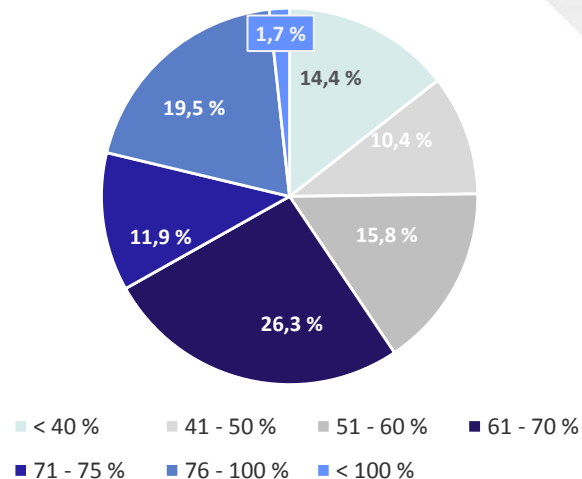
Note(*): KNIF = Kristen-Norges interessefellesskap(Norwegian Christian interest organization) -> Consists of more than 70 national organizations

Sparebanken Sør – Mortgages

The loan portfolio in Sparebanken Sør



LTV loans



- Mortgages constitute a large part of the RM portfolio
- Only 1.7 percent of the mortgages has an LTV of more than 100 percent

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

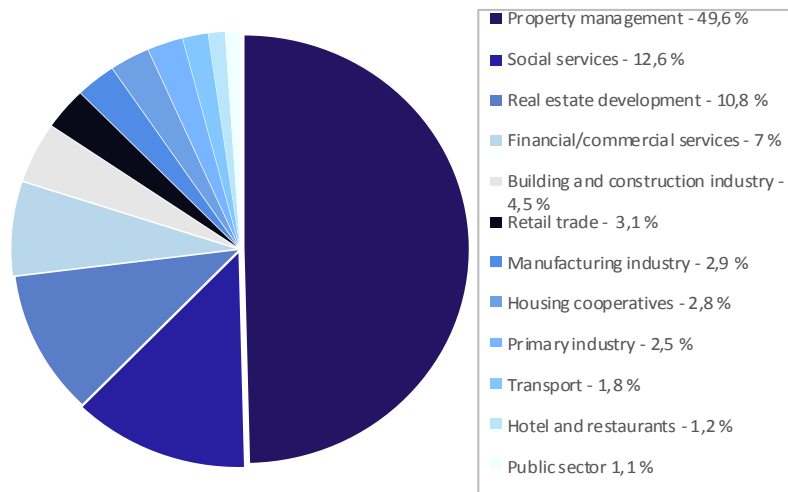
As a consequence the actual LTV-distribution will be lower than what is displayed in the table.



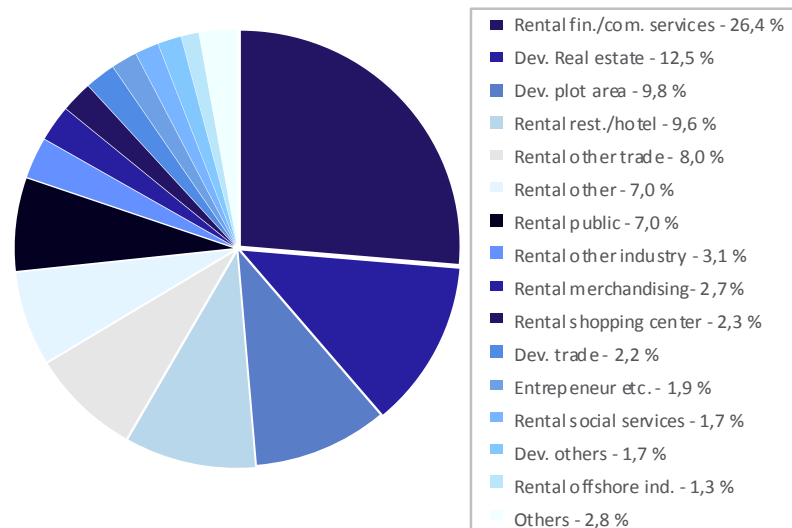
Well diversified loan portfolio

CM portfolio with very low direct exposure to oil and oil service industry

Distribution Corporate Market (CM)



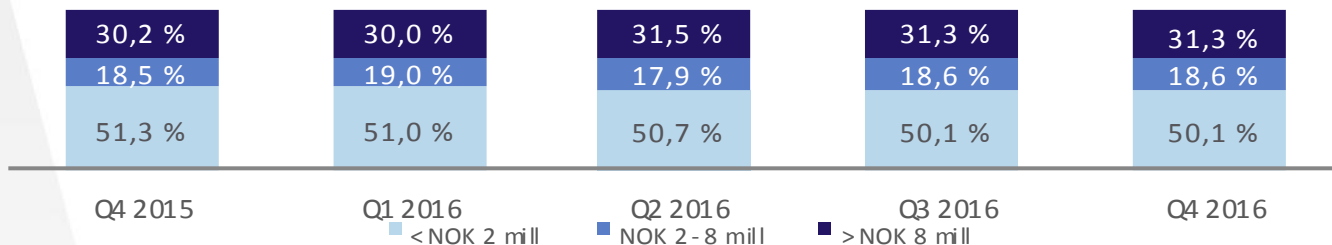
Tenant distribution¹⁾: Property management (rental), real estate development and building and construction (Loan commitment > NOK 10 million)



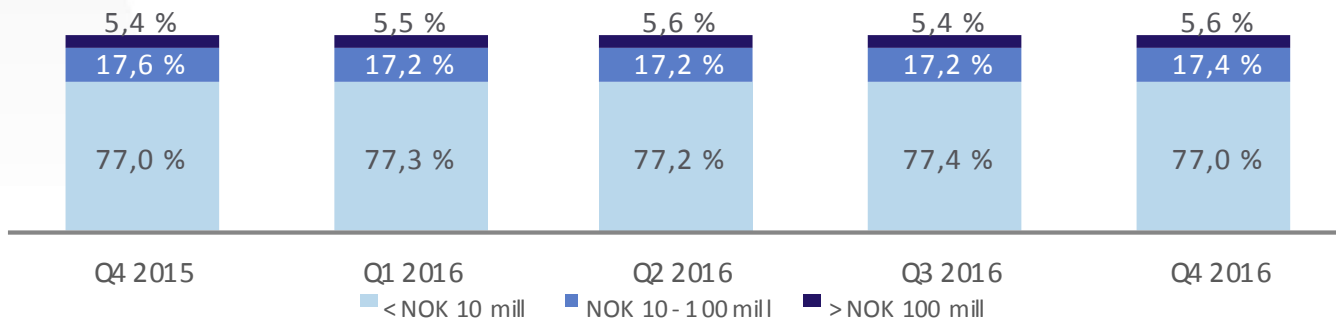
The CM loan portfolio reflects the business activity in the region with one major exception. Sparebanken Sør has a very low direct exposure to the oil and oil service industry.

Portfolio

Deposits distributed by size



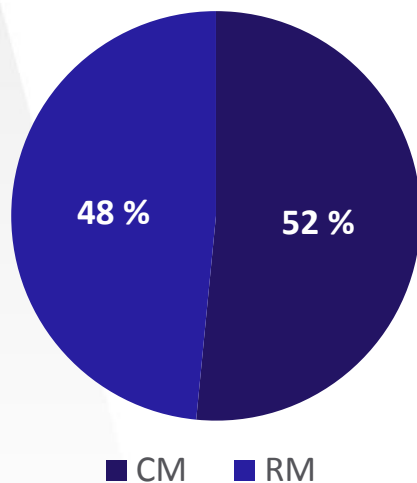
Loans* distributed by commitment size



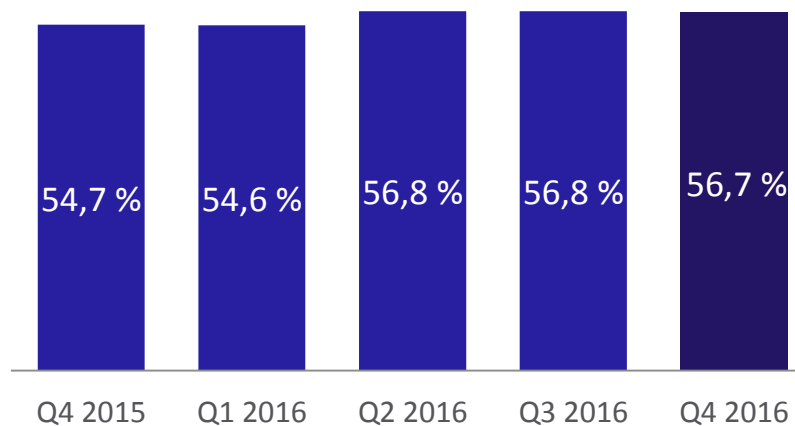
*Individual commitments

Deposits

Distribution RM/CM



Deposit coverage ratio

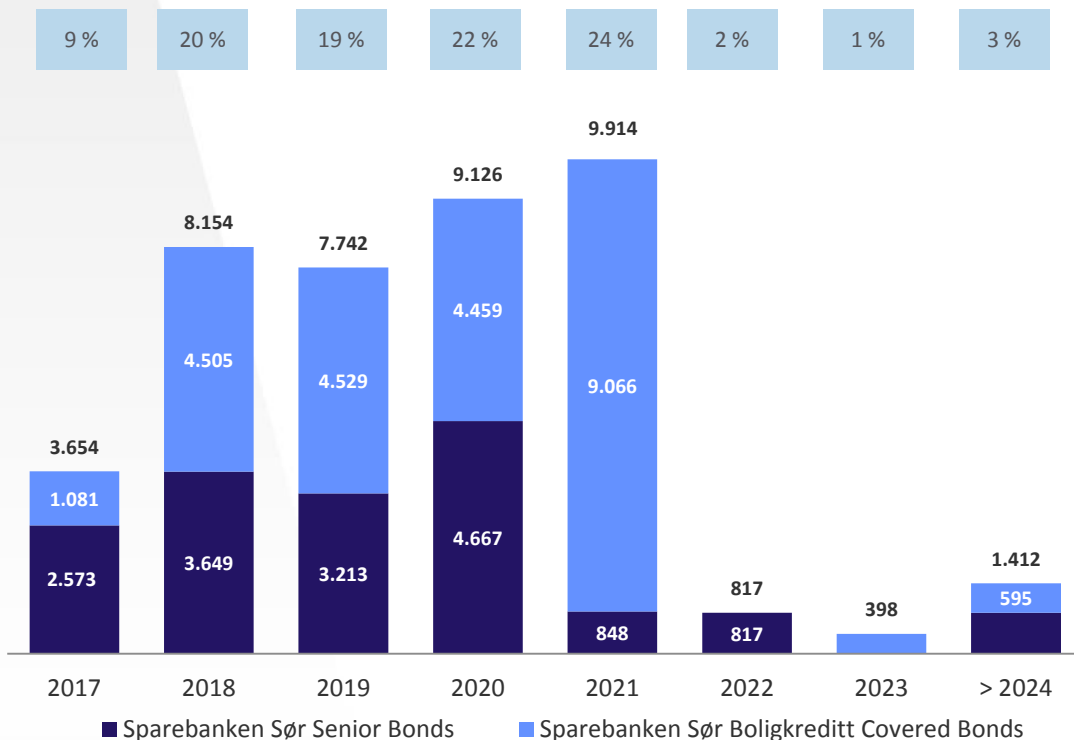


Deposits as a percentage of net loans has increased in 2016, with a deposit growth of 6.6 percent

Funding

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

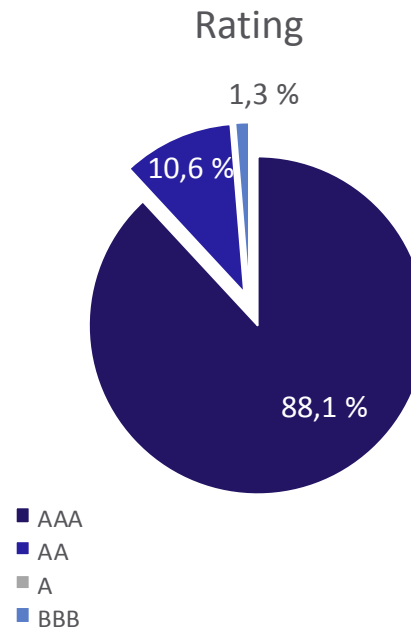
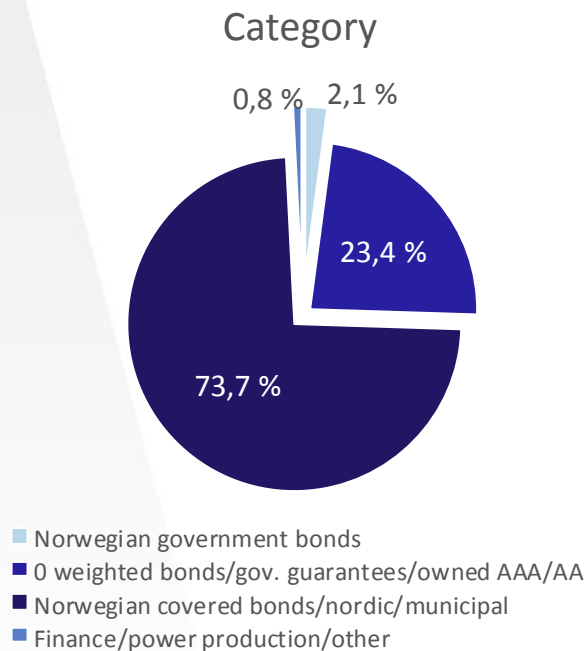
Remaining maturity of outstanding wholesale funding



- Total funding amounted to NOK 41,2 bn, with NOK 28,1 bn issued as covered bonds as at 31 December 2016
- The bank has a reassuring maturity profile and limited maturities in 2017
- Funding with longer maturity than 12 months complies 91%
- Liquidity indicator 1 at 109%
- Average maturity at 3.2 years



Liquidity portfolio

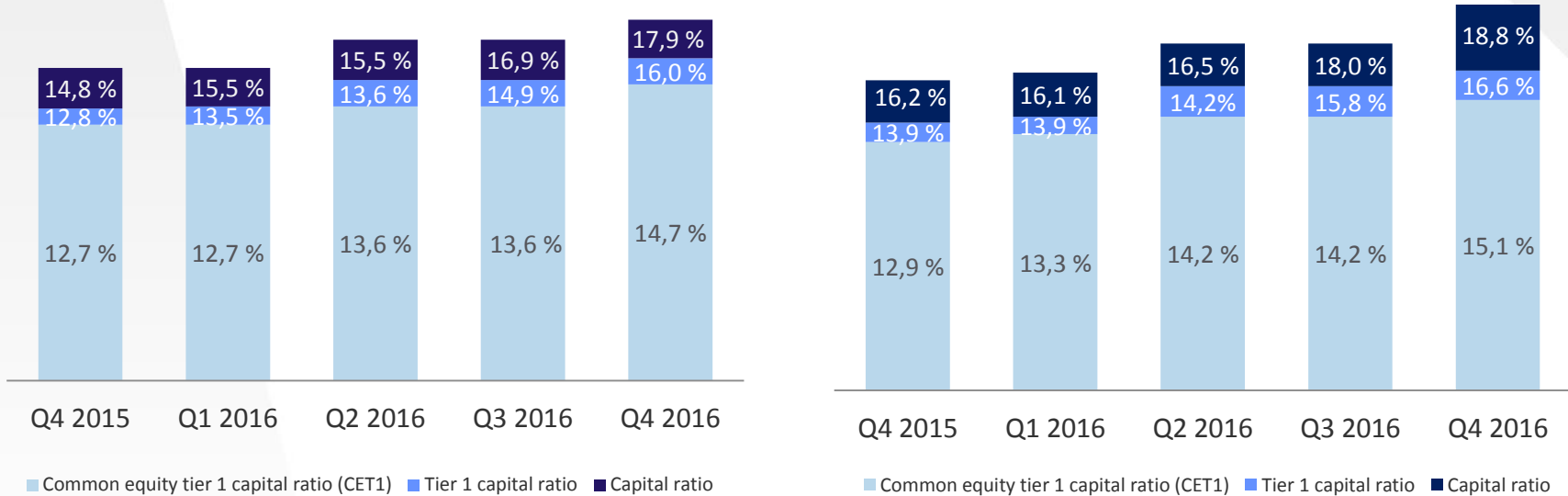


- Total liquidity portfolio of NOK 11,8 bn
- 100 % investment grade and 100 % liquid instruments (LCR eligible)
- Liquidity reserve (LCR) of 117 % for the Group

Capital adequacy

Group

Parent bank

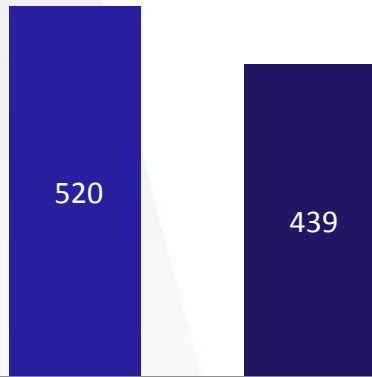


**Common equity tier 1 capital ratio amounts to 14.7 percent for the group
Leverage Ratio 8.6 percent**



Restructuring and cost focus

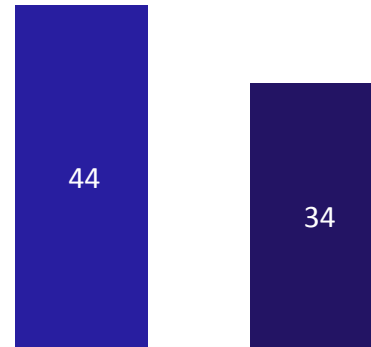
Number of employees



IB 2013

Status

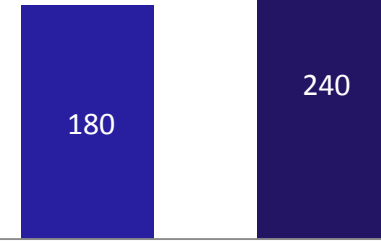
Number of offices



IB 2013

Status

Total assets in NOK million per employee



IB 2013

Status

Considerable potential has been realized – further efficiency improvements will take place as part of ongoing operations. Decision has been made to open a new office at Jæren, scheduled to open in Q1 2017.

Summary after 2016

Result

Improved profit from ordinary operations, through positive growth, stable 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

The Bank's financial strength is considered satisfactory in light of the current regulatory requirements. Included 80 percent of the profit, the common equity tier 1 capital ratio amounts to 14.7 per cent and the leverage ratio amounts to 8.6 percent.

Capital

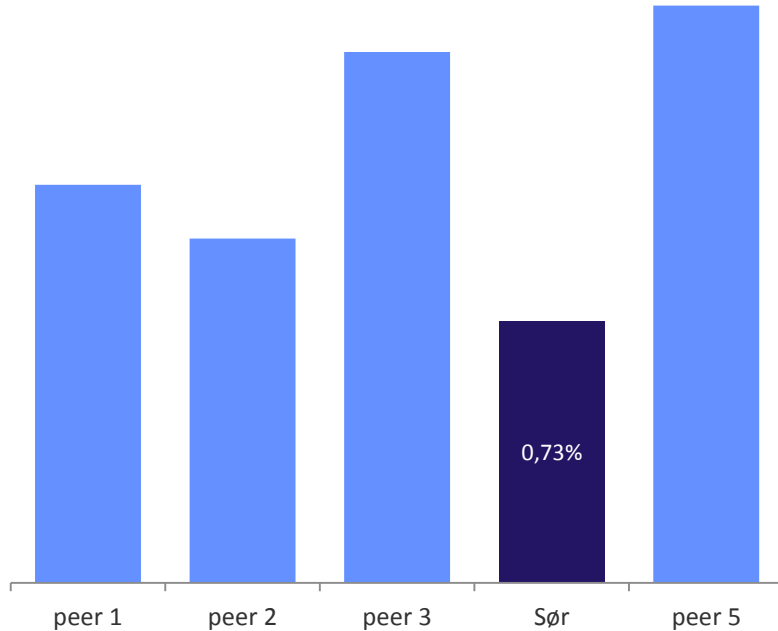
Loan growth of NOK 2.5 billion the last 12 months, corresponding to a 2.9 percent annual growth. The deposit growth is NOK 3.2 billion, or 6.6 percent the last 12 months.

Summary

Sound operations contribute to a pre-tax result of NOK 1 273 million in 2016.

Three strategic pillars

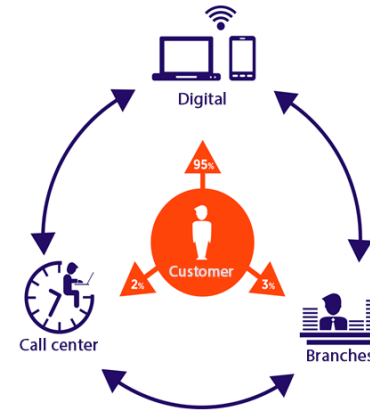
One of the most cost effective financial institutions¹⁾



Strong customer relations

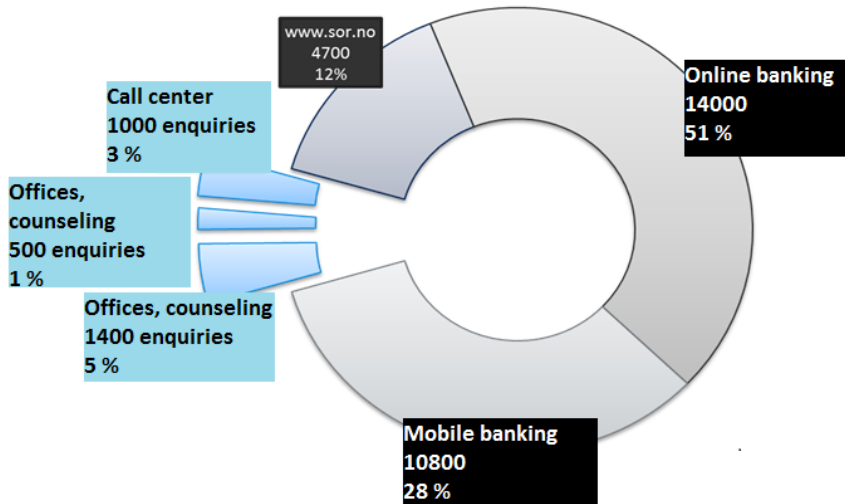
The bank is customer relation oriented, with fast decisions based on local knowledge through closeness to customers and market

Optimal channel interaction and digitalization

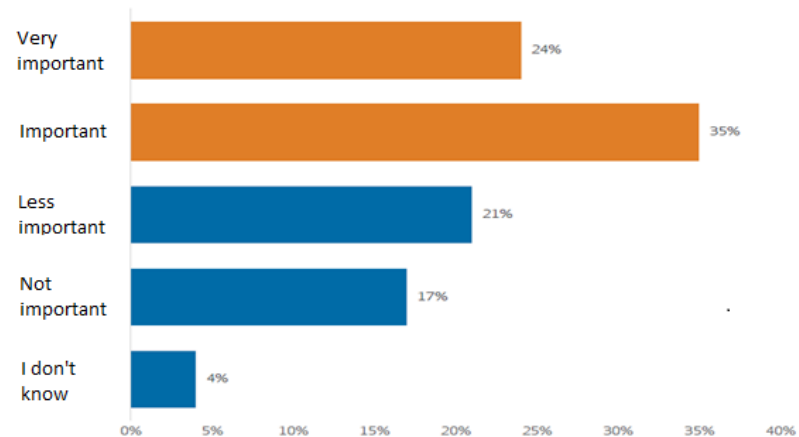


SPAREBANKEN SØR

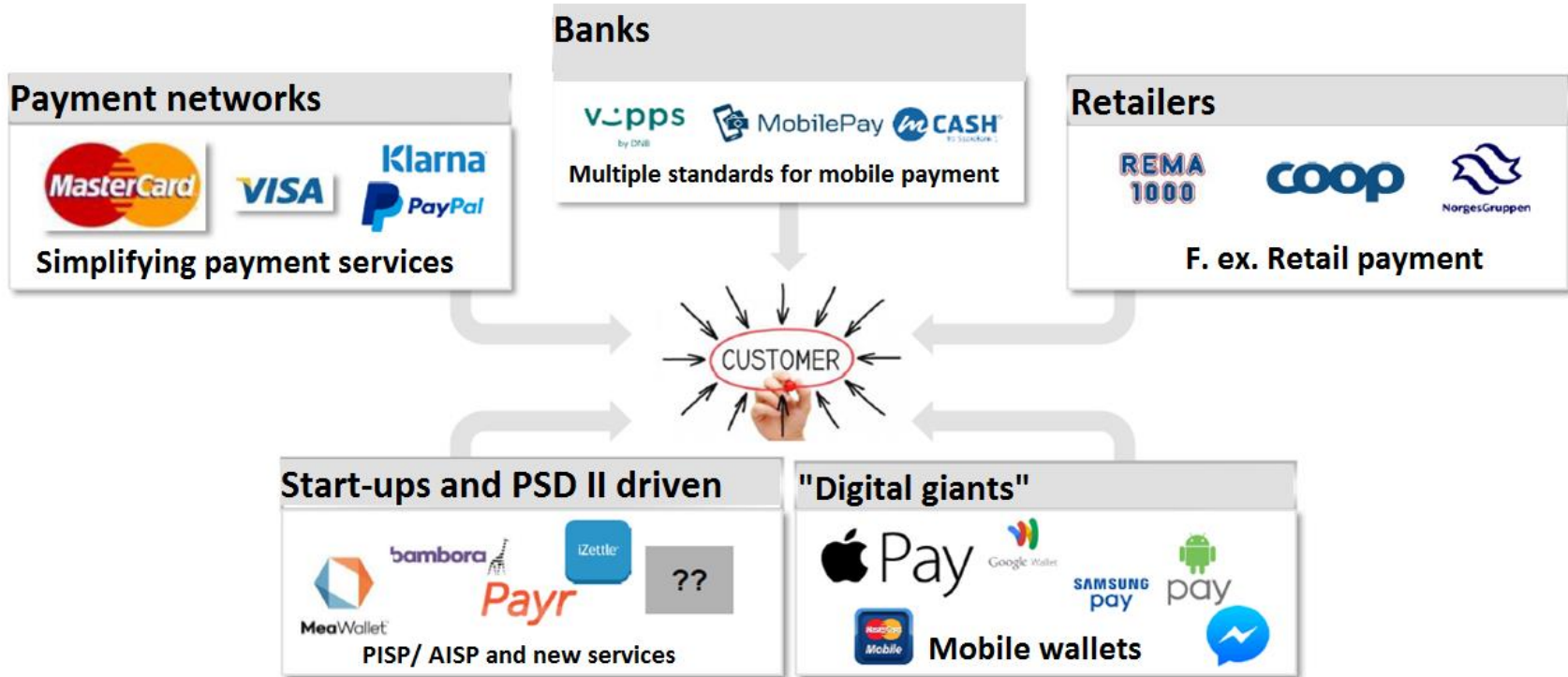
Bankingservices offered in the branches are changing and the use of different channels are shifting...



How important is it to meet your advisor face to face when receiving counseling?



New payment services will change the status quo



New payment standards and new players entering the arena during the next year – made possible by the PSD II, modern technologies, new players and global solutions



Joint payment solution



Vipps her

Kaffehuset



857 14 324

v-pps

© 2018



Summary after 2016

Macro

The Norwegian economy was affected by low growth in 2016. The outlook is considered positive, but the pace of the change in growth is uncertain

The region

Sparebanken Sør has very limited direct exposure to the oil and oil service sector, but could as being the largest bank in the region be affected by the general economic development in the region.

Capital requirements

The Bank has a common equity tier 1 capital ratio of 14.7 percent and leverage ratio of 8.6 percent. Along with a positive profit from ordinary operations, the opportunities for further growth are positive.

Funding and liquidity

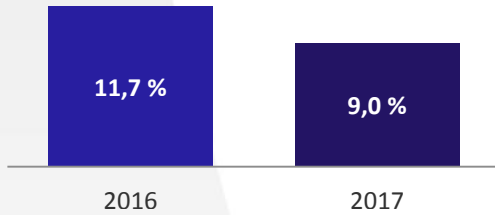
The Bank is well positioned to establish long-term funding from the Norwegian and the international financial market.

Summary

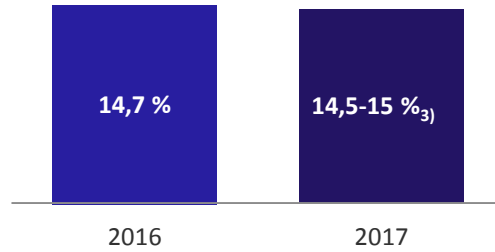
Sparebanken Sør will contribute to further growth and development in the region. To fulfill this vision the bank will be a leading, solid and independent player in the Agder and Telemark counties.

Financial key variables and ambitions

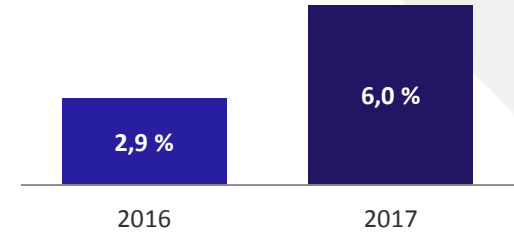
Return on equity



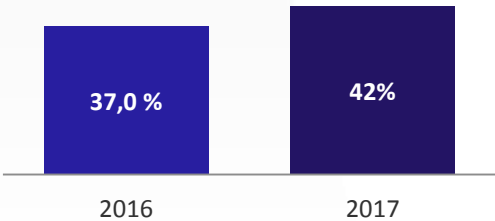
Common equity tier 1 capital



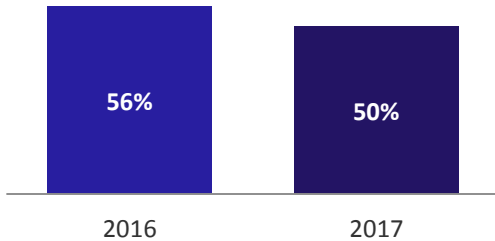
Loan growth



Cost development



Dividend ratio



1) Incl. share of profit

2) Growth YTD annualized

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

Appendix



SPAREBANKEN SØR

Equity certificate owners

20 largest equity certificate owners as at 31 December 2016

| | Name | Number of ECs | Share of ECs | | Name | Number of ECs | Share of ECs |
|----|------------------------------------|-------------------|----------------|----|--------------------------------|-------------------|----------------|
| 1 | Sparebankstiftelsen Spb. Sør | 8.125.679 | 51,88 % | 11 | Allungården | 151.092 | 0,96 % |
| 2 | Bergen Kom. Pensjonskasse | 500.000 | 3,19 % | 12 | MP Pensjon PK | 111.205 | 0,71 % |
| 3 | Arendal Kom. pensjonskasse | 450.000 | 2,87 % | 13 | Profond AS | 101.331 | 0,65 % |
| 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 | 90.350 | 0,58 % |
| 6 | Gladstad Invest AS | 387.467 | 2,47 % | 16 | Artel Holding AS | 82.131 | 0,52 % |
| 7 | Merrill Lynch | 329.080 | 2,10 % | 17 | Apriori holding AS | 72.575 | 0,46 % |
| 8 | EIKA utbytte VPF c/o Eika kapital. | 286.625 | 1,83 % | 18 | Varodd AS | 70.520 | 0,45 % |
| 9 | Wenaasgruppen AS | 186.000 | 1,19 % | 19 | Birkenes sparebank | 66.000 | 0,42 % |
| 10 | Gumpen Bileiendom AS | 154.209 | 0,98 % | 20 | Brøvig holding AS | 65.639 | 0,42 % |
| | Total 10 largest owners | 11 107 969 | 72,01 % | | Total 20 largest owners | 12 057 900 | 77,82 % |

- As at 31 December 2016 15 663 944 ECs of NOK 50. each had been issued
- Profit (Group) per EC in 2016 amounted to NOK 10.7
- The board of Trustees decided on 30 March 2016 to issue 10 895 270 new ECs, the issuance was concluded 3 May 2016. At this point in time the ownership ratio increased from 13 percent to 19.8 percent. Weighted average ownership ratio after Q4 was 17.5 percent.



SPAREBANKEN SØR

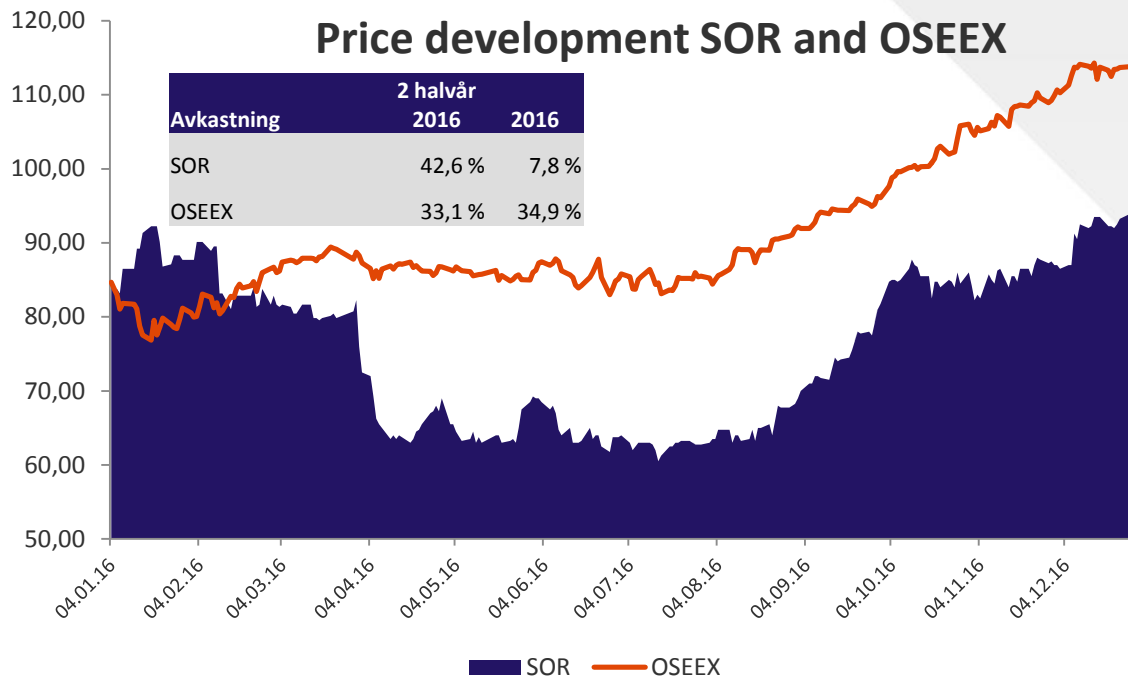
SOR – stock price and liquidity

Price development

- Equity Certificates with a return of 7.8 percent in 2016 (incl. Dividend and adjusted for warrants)
- The Stock price for SOR was NOK 91.25 as at 30.12.2016, which is 66 percent higher than the share issuance price
- Buying SOR ECs the first trading day of 2016(NOK 140) and participating in the share issuance gave a return of 24 percent in 2016

Liquidity

- A trade volume of 2.3 million SOR ECs at Oslo Børs. The corresponding figures for 2014 and 2015 was 52 293 and 144 013 respectively.
- In 2014 there were 154 days without turnover, reduced to 21 days in 2016



154

Days without
turnover 2014

21

Days without
turnover 2016

**NOK
52 000***
Volume 2014

**NOK 2.4
MILL**
Volume 2016

Dividend policy

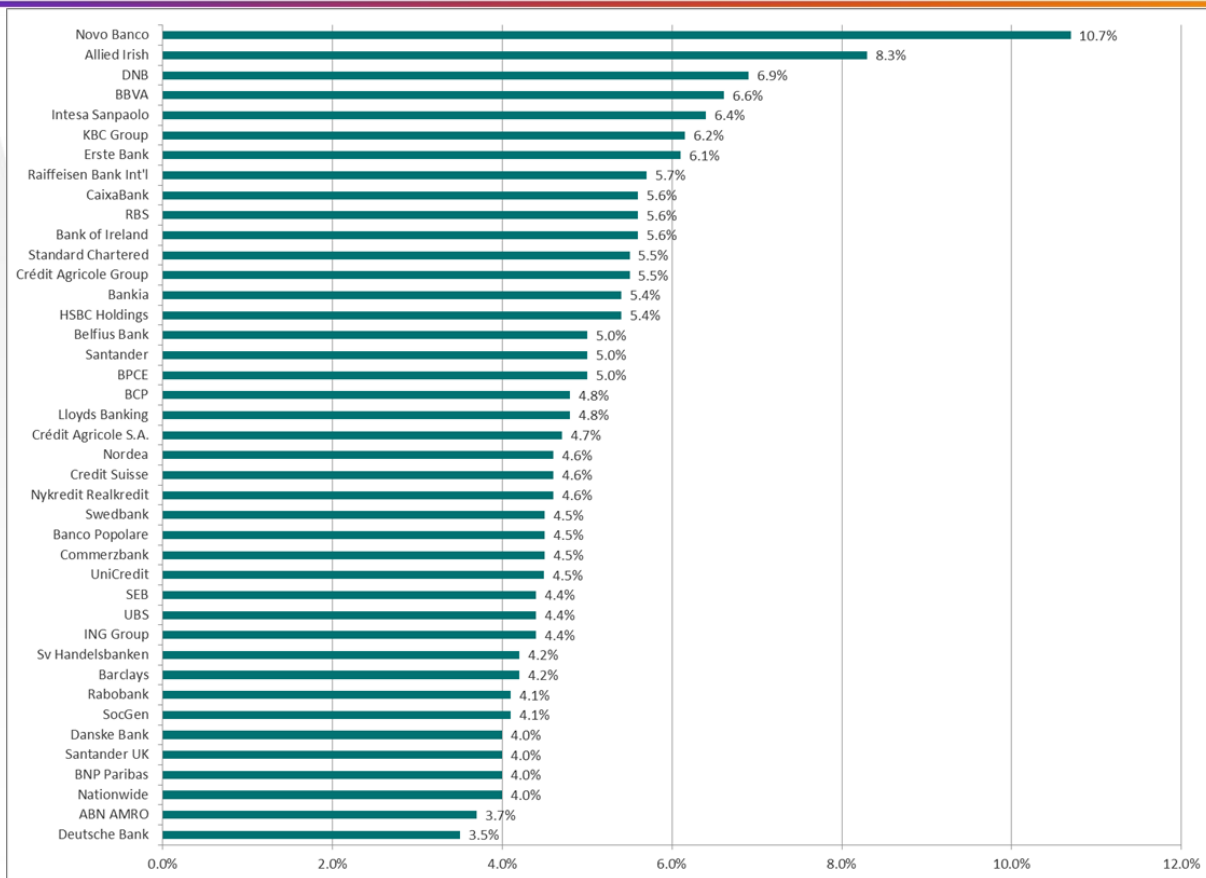
50 percent of equity certificate capital's proportion of annual profits

- 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

Leverage ratio Q3 2016



Capital assessment

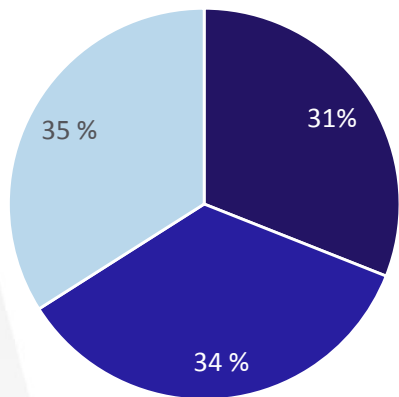
| 31.12.2016 | CET1 | Leverage Ratio |
|------------|---------|----------------|
| Sør | 14,7 % | 8,6 % |
| SR-Bank | 14,7 % | 7,3 % |
| Vest | 14,9 % | 7,3 % |
| Midt-Norge | 14,9 % | 7,4 % |
| Nord-Norge | 15,1 %* | 6,0 % |

**) Q3 incl. share of 2016 profit*

- Sparebanken Sør has fulfilled the Financial Authorities' expectations of a 14,5 % common equity tier 1 (CET1) capital ratio
- Sparebanken Sør is the only of the large regional banks that uses the standard method in the capital adequacy calculations
- Sparebanken Sør is very solid, has a high CET1 capital and very high Leverage ratio
- With a CET1 capital ratio of 14.5 percent, the bank has a considerable buffer beyond the regulatory requirements.

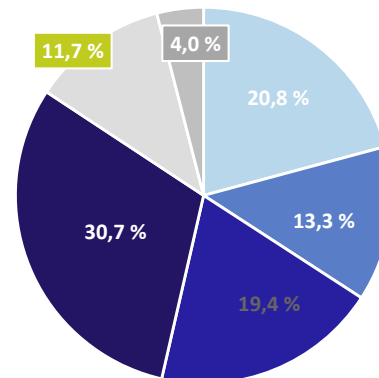
Sparebanken Sør Boligkreditt AS – 100 % owned by Sparebanken Sør

The loan portfolio in Sparebanken Sør



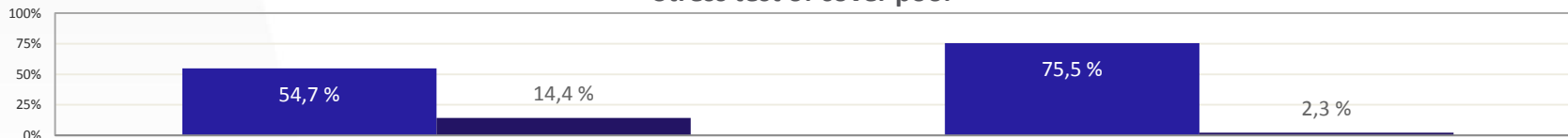
■ Sparebanken Sør Boligkreditt ■ RM Bank ■ CM

LTV in Sparebanken Sør Boligkreditt



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

Stress test of cover pool

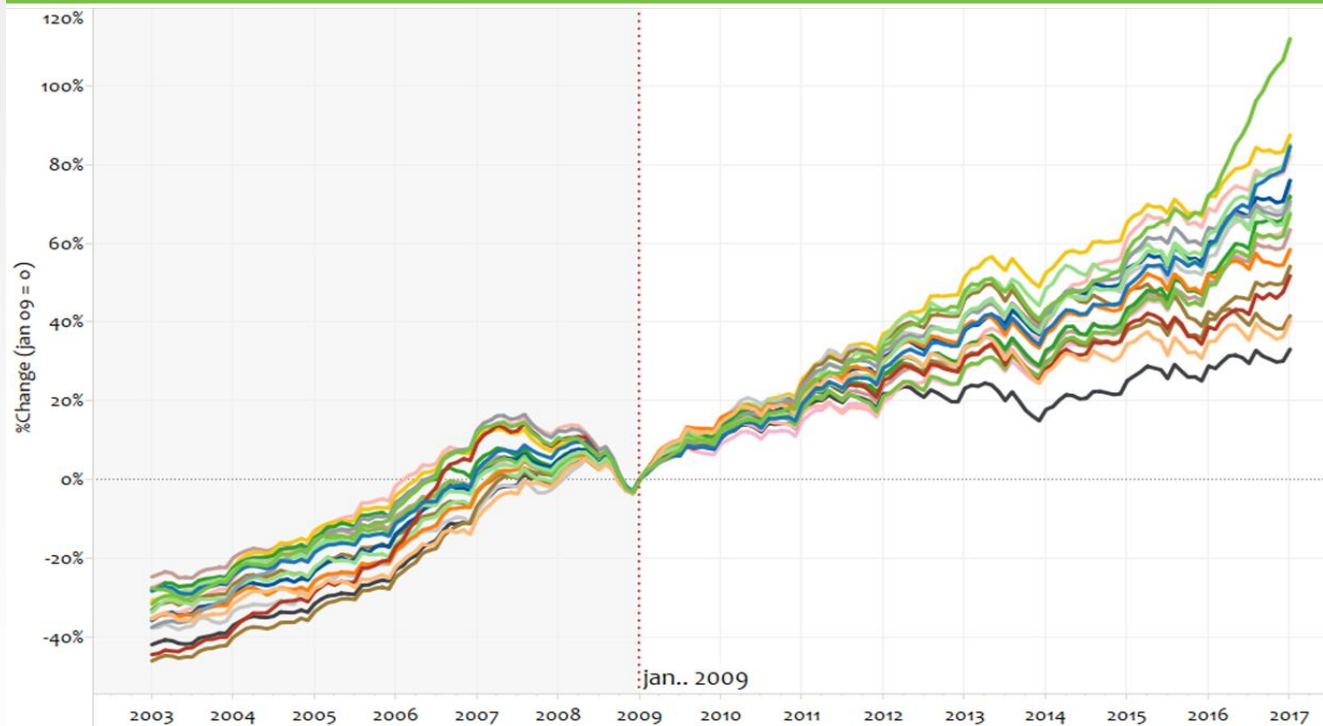


■ Weighted average LTV ■ Nominal OC



House price development January 2017

The Norwegian Housing Price Statistics by county



County



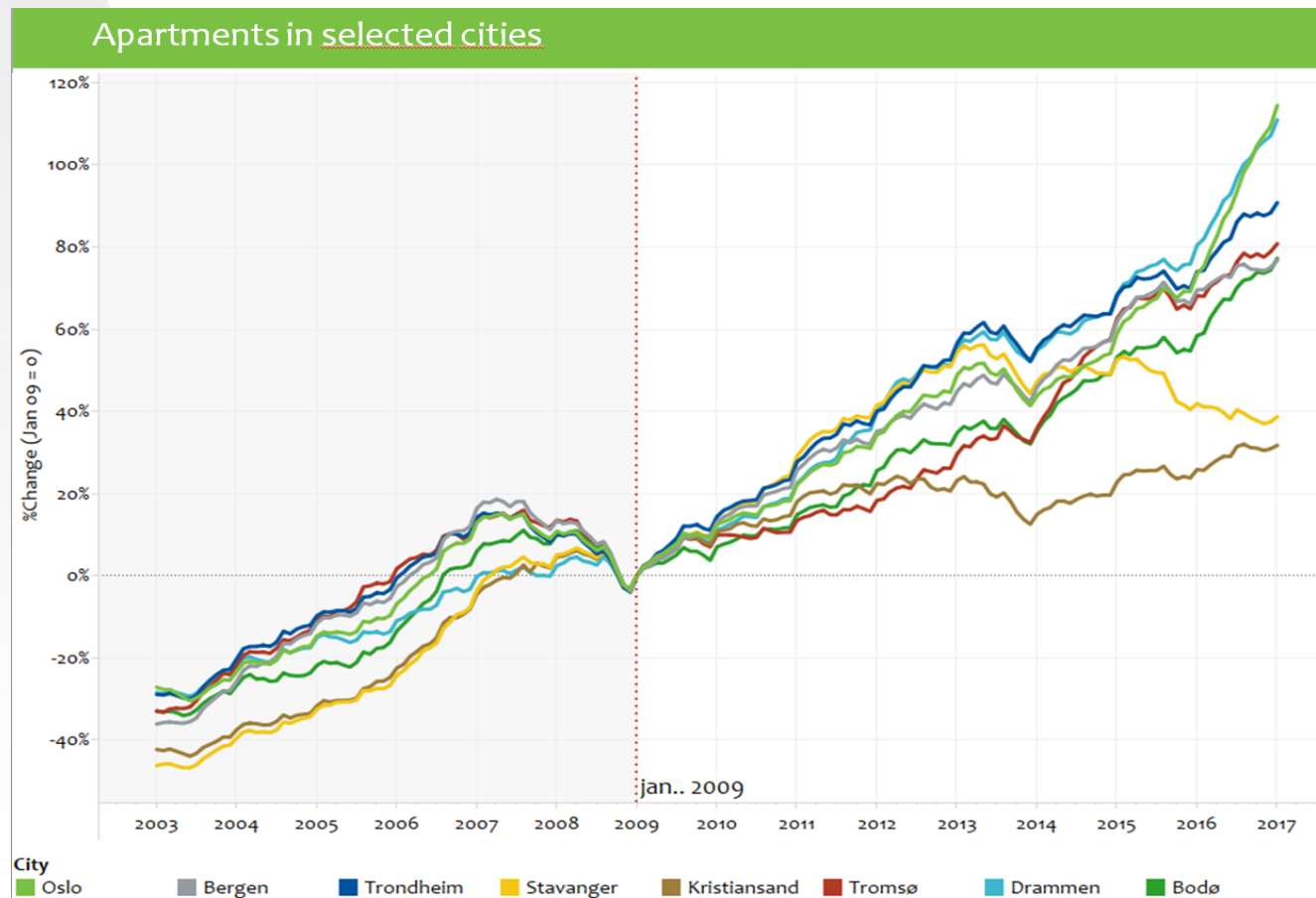
Year over year:

| | |
|------------|----------|
| Vest-Agder | + 3,3 % |
| Aust-Agder | + 4,0 % |
| Telemark | + 9,5 % |
| Rogaland | - 0,7 % |
| Oslo | + 23,1 % |

December- January:

| | |
|------------|---------|
| Vest-Agder | + 2,3 % |
| Aust-Agder | + 3,0 % |
| Telemark | + 2,9 % |
| Rogaland | + 2,3 % |
| Oslo | + 2,6 % |

Apartment price development January 2016



Year over year:

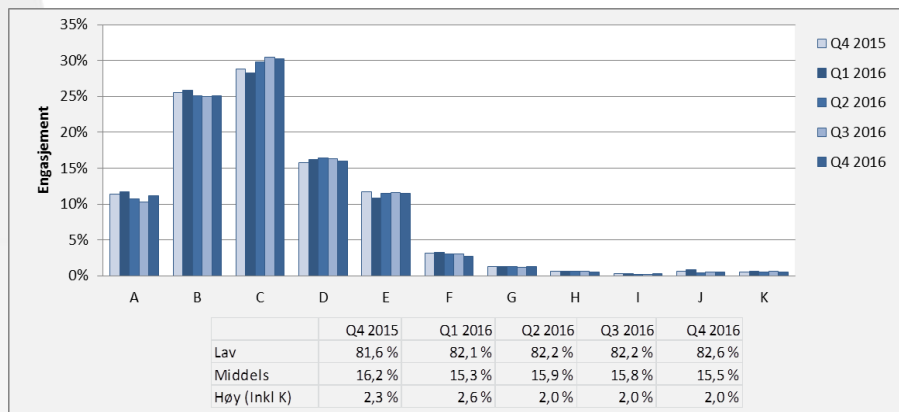
| | |
|--------------|----------|
| Kristiansand | + 4,7 % |
| Stavanger | - 2,2 % |
| Oslo | + 23,6 % |

December-January:

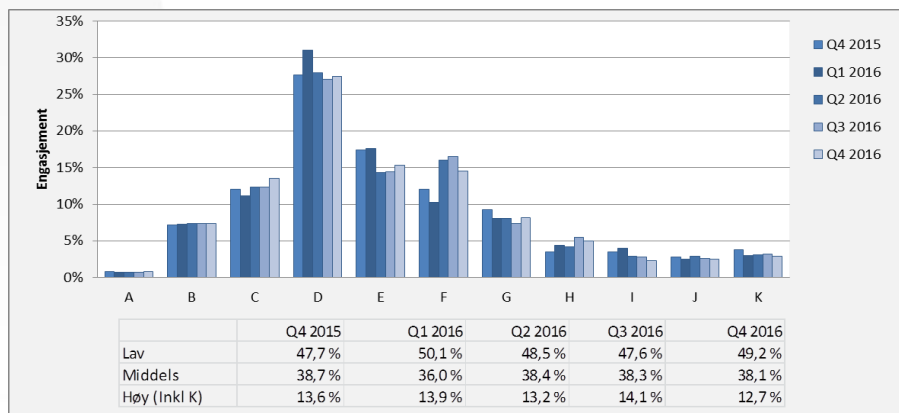
| | |
|--------------|---------|
| Kristiansand | + 0,6 % |
| Stavanger | + 0,9 % |
| Oslo | + 2,5 % |

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 | |

Commentary:

A small improvement in risk profile for RM and CM



SPAREBANKEN SØR

Unemployment is now decreasing



Hovedtall om arbeidsmarkedet. Januar 2017

3a. Helt ledige fordelt på fylke

Januar 2017

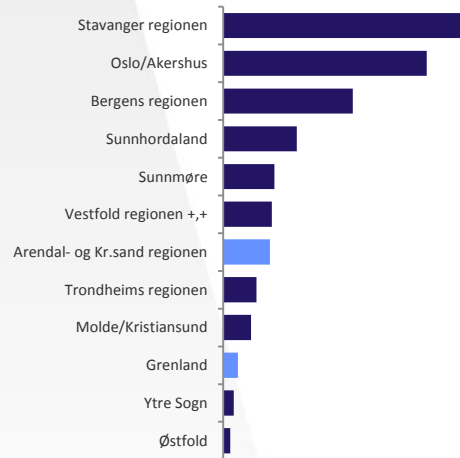
| | Antall | Prosent av arbeidsstyrken | Endring fra i fjor Antall | Endring fra i fjor Prosent | Prosent av arbeidsstyrken i fjor |
|--------------|---------------|---------------------------|---------------------------|----------------------------|----------------------------------|
| I alt | 88 238 | 3,2 | -5 046 | -5 | 3,4 |
| Østfold | 4 925 | 3,4 | -250 | -5 | 3,6 |
| Akershus | 7 714 | 2,5 | -728 | -9 | 2,7 |
| Oslo | 11 796 | 3,2 | -1 449 | -11 | 3,6 |
| Hedmark | 2 158 | 2,2 | -403 | -16 | 2,6 |
| Oppland | 1 994 | 2,0 | -333 | -14 | 2,4 |
| Buskerud | 4 055 | 2,8 | -471 | -10 | 3,1 |
| Vestfold | 4 433 | 3,5 | 313 | 8 | 3,3 |
| Telemark | 3 035 | 3,5 | -446 | -13 | 4,0 |
| Aust-Agder | 2 260 | 3,9 | -453 | -17 | 4,7 |
| Vest-Agder | 3 600 | 3,8 | -346 | -9 | 4,1 |
| Rogaland | 12 779 | 4,9 | 158 | 1 | 4,8 |



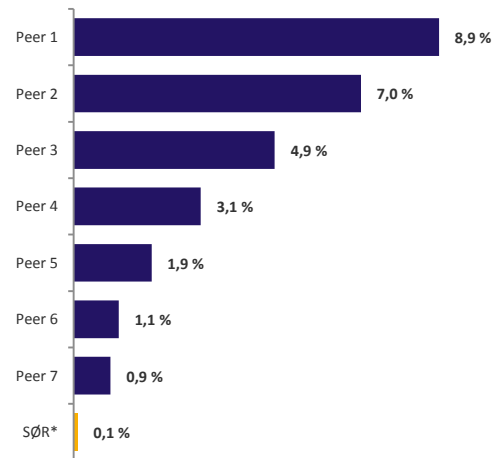
Diversified loan portfolio

Low exposure to oil and offshore industry - Stable exposure to real estate

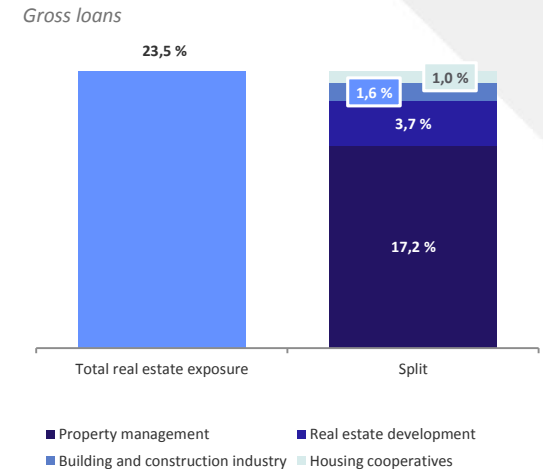
Norways largest petroleum counties



Exposure to oil- and oil service**



Overall real estate exposure in the CM



- Sparebanken Sør has virtually no direct exposure to oil and offshore industry - A long term strategic choice
- Even though Vest-Agder has a slightly above average exposure to oil, the Aust-Agder and Telemark counties ensure a total exposure under the average in Norway
- The banks overall exposure to real estate constitutes about 69 percent of the corporate market portfolio -> the CM portfolio constitutes only 23.5 percent of the total loan portfolio
- Large parts of the real estate exposure is related to commercial property (rental and coops). SØR has considerable expertise in this area, like its customers which operates very effectively with a persistent low unemployment
- Exposure to building and construction is low

Development in net interest adjusted for changes in accounting principles

| NOK million | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | Q4 2015 |
|---|---------|---------|---------|---------|---------|
| Net interest income | 408 | 398 | 397 | 362 | 386 |
| Guarantee fund fee | -9 | -9 | -9 | 28 | |
| Interest on hybrid capital | -10 | -10 | -7 | -5 | |
| Net interest income, adjusted for changes in principles in Q1 | 389 | 379 | 381 | 385 | 386 |
| | | | | | |
| In % of total assets | 1,47 % | 1,42 % | 1,45 % | 1,50 % | 1,53 % |

Net interest income adjusted for changes in the accounting of the fee to the Norwegian Banks' Guarantee Fund and reclassification of hybrid capital from debt to equity.

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.





SPAREBANKEN SØR