



Sparebanken Sør

DNB MARKETS CREDIT RESEARCH

# BANK REPORT 2016/1

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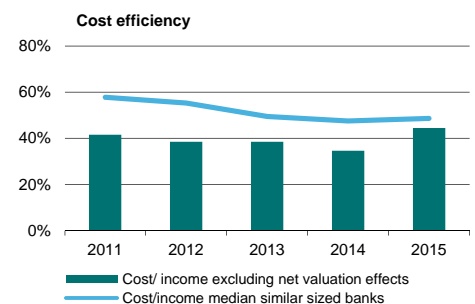
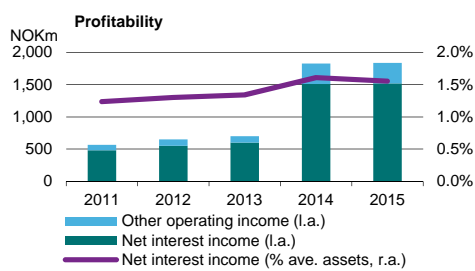
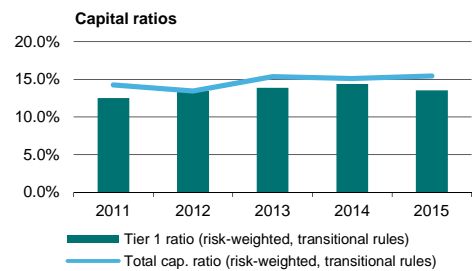
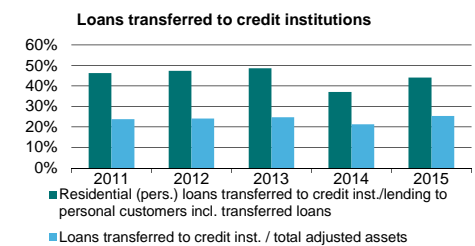
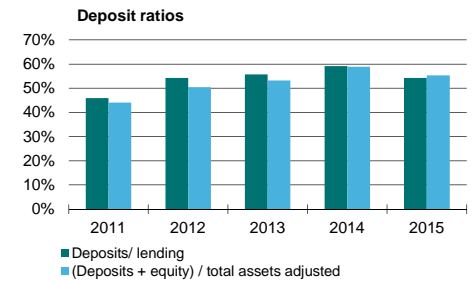
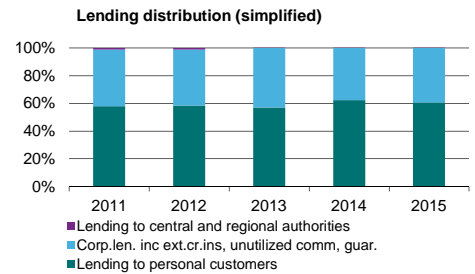


## Sparebanken Sør

Accounts for the bank group

Accounting standard: IFRS

Income statement (NOKm, condensed)	2011	2012	2013	2014	2015
Net interest income and other credit income	479	551	602	1,511	1,521
Net other income and fees from banking services	88	101	100	318	317
Total net recurring revenues	567	652	702	1,829	1,838
Operating expenses	-236	-251	-271	-634	-817
Total net recurring income bef. losses and tax	331	401	431	1,195	1,021
Credit losses on loans/guarantees (reversal)	20	21	28	268	97
Earnings before tax excluding valuation effects	311	380	403	927	924
Net valuation effect on bonds, stocks, curr. etc <sup>1</sup>	-30	23	10	173	-69
Earnings before tax	281	403	413	1,100	855
Tax	-86	-113	-111	-215	-231
Net income (loss) for the period	195	290	302	885	624
Comprehensive income for the period	na	297	284	792	668
Balance sheet	2011	2012	2013	2014	2015
Cash and deposits with central banks	568	475	1,340	595	332
Lending to and deposits with credit institutions	30	19	50	180	157
Gross lending to customers	33,276	35,717	38,155	81,628	89,110
Individual and collective write-downs	129	144	168	715	723
Net lending to customers	33,147	35,573	37,987	80,913	88,387
Bonds and commercial paper	5,918	7,156	5,783	10,359	10,557
Shareholdings/ other fin. investments/ instruments	206	213	98	445	487
Other holdings incl derivatives and fixed assets	641	686	500	1,533	1,401
Immaterial assets	1	0	2	37	13
Total assets	40,511	44,122	45,760	94,062	101,334
Loans and deposits from credit institutions	6,092	5,305	2,028	614	576
Deposits from customers	15,289	19,378	21,264	48,250	48,349
Debt securities issued (excl. sub. and hyb.)	15,167	15,377	17,935	35,775	41,899
-Of which covered bonds / ABS	na	na	0	18,414	22,034
Other liabilities incl derivatives	689	712	523	1,166	1,047
Subordinated debt (upper and lower Tier 2)	400	0	899	400	1,200
Hybrid Tier 1 securities	299	498	0	700	510
Equity	2,575	2,852	3,111	7,157	7,753
Total liabilities and equity	40,511	44,122	45,760	94,062	101,334
Total adjusted assets (incl. loans in external c.i.)	40,511	44,122	45,760	94,062	101,334
Other items regarding lending	2011	2012	2013	2014	2015
Lending to personal customers	20,686	22,271	23,254	54,076	58,230
Lending to personal cust. incl ext. credit inst.	20,686	22,271	23,254	54,076	58,230
Lending to corporate clients	12,214	13,051	14,942	27,552	30,880
Lending to corporate clients incl. ext. credit inst.	12,214	13,051	14,942	27,552	30,880
Corp.len. inc ext.cr.ins, unutilized comm, guar.	14,548	15,451	17,514	32,589	37,555
Lending to central and regional authorities	376	395	3	22	26
Gross non-perf. and doubtful commitments	180	213	302	1,466	1,212
Key ratios	2011	2012	2013	2014	2015
Net interest income to average total assets	1.24%	1.30%	1.34%	1.61%	1.56%
Net adj.interest income to ave. total adj.assets	1.24%	1.30%	1.34%	1.61%	1.56%
Cost/ income excluding net valuation effects	41.6%	38.5%	38.6%	34.7%	44.5%
EBT excl. net valuation effects/ave. tot. assets	0.80%	0.90%	0.90%	0.99%	0.95%
EBT excl. net val. effects/ave. tot. assets adj.	0.80%	0.90%	0.90%	0.99%	0.95%
Adj. net inc. excl.val. effects/ave. tot. assets adj.	0.59%	0.66%	0.66%	0.73%	0.70%
Adj. net income, excl.val. effects/ave. equity	9.26%	10.36%	10.00%	9.97%	9.17%
ROE, book net income to average equity	7.84%	10.69%	10.13%	12.86%	8.37%
Gross non-perf. and doubtful/gr. lending adj.	0.54%	0.60%	0.79%	1.80%	1.36%
Write-downs/(gr. non-perf. and other doubtful)	71.7%	67.6%	55.6%	48.8%	59.7%
Credit losses/gross lending	0.06%	0.06%	0.07%	0.33%	0.11%
Credit losses/gross lending adjusted	0.06%	0.06%	0.07%	0.33%	0.11%
Cred. losses/net recurring inc. bef. losses, tax	6.0%	5.2%	6.5%	22.4%	9.5%
Loans transferred to credit inst./ total assets adj.	23.8%	24.1%	24.7%	21.3%	25.3%
Resid. loans transf. to cr.inst./lend. to pers. adj.	46.3%	47.4%	48.7%	37.1%	44.1%
Deposits/ lending	45.9%	54.3%	55.7%	59.1%	54.3%
Deposits/ lending adjusted	45.9%	54.3%	55.7%	59.1%	54.3%
(Deposits + equity) / total assets adjusted	44.1%	50.4%	53.3%	58.9%	55.4%
Liquidity coverage ratio (LCR)					108.0%
REA/ total adjusted assets	56.6%	56.1%	56.5%	57.4%	59.9%
Book equity / total assets (unweighted)	6.4%	6.5%	6.8%	7.6%	7.7%
Book equity / total adjusted assets (unweighted)	6.4%	6.5%	6.8%	7.6%	7.7%
Com. Equity Tier 1 cap./tot. assets adj. (unweighted)	6.4%	6.5%	6.8%	7.5%	7.6%
Leverage ratio					7.0%
CET 1 ratio (risk-weighted, trans. rules)	11.2%	11.5%	12.0%	13.1%	12.7%
Tier 1 ratio (risk-weighted, transitional rules)	12.5%	13.5%	13.9%	14.4%	13.5%
Total cap. ratio (risk-weighted, transitional rules)	14.3%	13.5%	15.4%	15.1%	15.5%
Gap to CET1 5.125% AT1-trigger (% of adj. lending)	na	na	na	na	5.2%
Self-imposed target CET 1 ratio:					Self-imposed target Leverage ratio:
Currently known CET1 ratio requirement inc. pillar 2	14.5%				



- Including trading income and selected one-offs such as income from changes in pension regulation
- Loans transferred to jointly owned credit instit. with the purpose of issuing covered bonds. Not on the group's balance sheet
- Loans transferred to the bank's own credit instit. with the purpose of issuing covered bonds. Remains on the group's balance sheet

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### High-yield

## Fixed income sales

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