

Sparebanken Sør

DNB MARKETS CREDIT RESEARCH

BANK REPORT 2017/1

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DNB Markets' bank ACS ⁴ :	a	ACS order: 14 / 120	Av. asset balance: 103,395m	Official ratings:
Senior unsecured ACS ⁴ :	a	Bank ACS change from previous: Up	Av. adj. assets ¹ : 103,395m	Moody's: A1
Subordinated Tier 2 ACS ⁴ :	bbb+	Main driver for change:	Offices in Norway/ abr.: 34/ 0	S&P: n.a.
Hybrid Tier 1 ACS ⁴ :	bbb-	Moderate growth in non-mortgage lending	No alliance	Fitch: n.a.
Senior unsecured recovery interval given bail-in and depositor preference - see introduction (low - high) :				34% - 84%

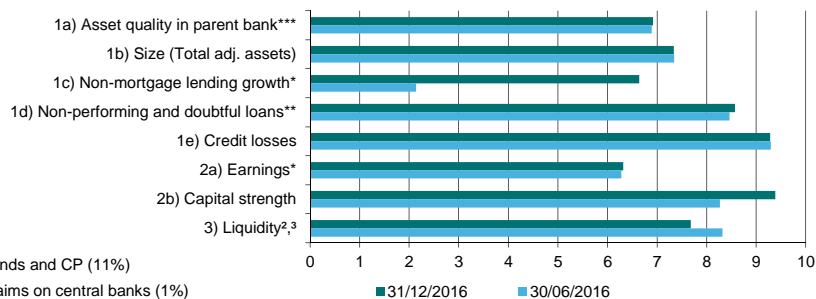
Please note that Sparebanken Sør made a NOK600m equity issue in Q2-16, increasing the CET1 ratio by ~1%-p.

On 1 January 2014, the two savings banks Sparebanken Pluss and Sparebanken Sør merged to form the "new" Sparebanken Sør. The historical figures are from Sparebanken Pluss, which is the continued bank. The "new" Sparebanken Sør is the largest bank in the Agder counties with 432 employees across Vest-Agder, Aust-Agder and Telemark. The main office is located in Kristiansand. The group includes the real estate agency Sørmeqleren. Sparebanken Sør has access to financing through covered bonds issued by Sparebanken Sør Boligkreditt AS.

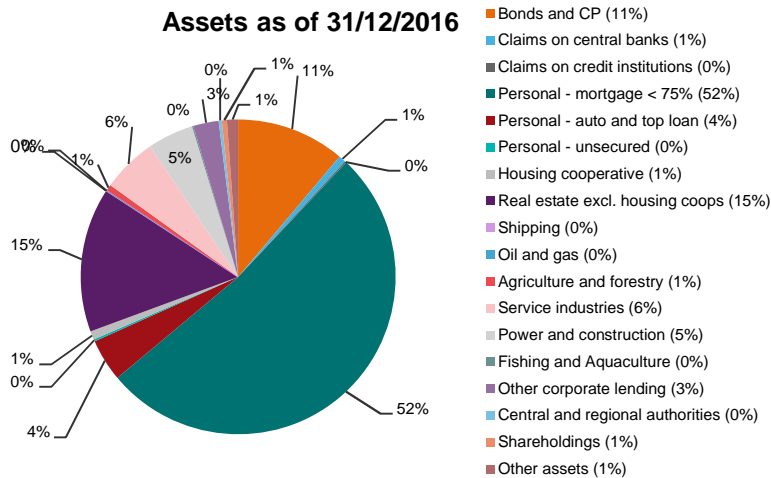
Sparebanken Sør has had an annualised growth in lending to corporates (incl. unutilized comm., guarantees) of 13.0% over the last 4 periods, (moderate growth as a share of total adj. assets¹, with 3.6% growth on average). The total capital ratio is 17.9% (the median for banks with total assets over 10 bn is 18.8%). Book equity constitutes 8.7% of total assets. Sparebanken Sør has a moderate share of net short funding, as debt² adjusted for liquid assets³ equal to 7.7% of total assets (median 3.6%) matures during the next 18 months. Non-performing and other doubtful commitments constitute 1.0% of adj. lending¹ (low share of non-performing loans). Individual and collective write-downs amount to NOK 595 million, equal to 65% of non-performing and other doubtful commitments.



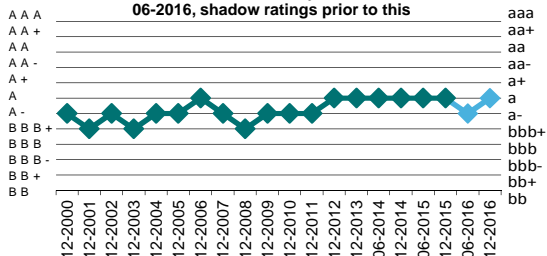
DNB Markets Credit Research Bank Rating Model score
 (10 is best score for all factors)
Main model categories: 1a-1d: Asset quality factors, 2a-2b: Loss absorption capacity factors, 3: Liquidity factor
 * 5-year history for earnings score and 4-year history for growth score
 ** non-performing and doubtful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



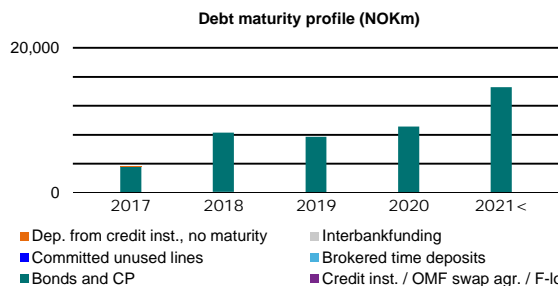
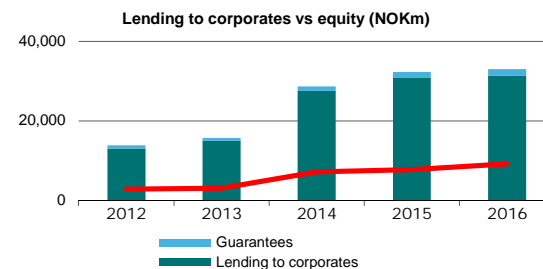
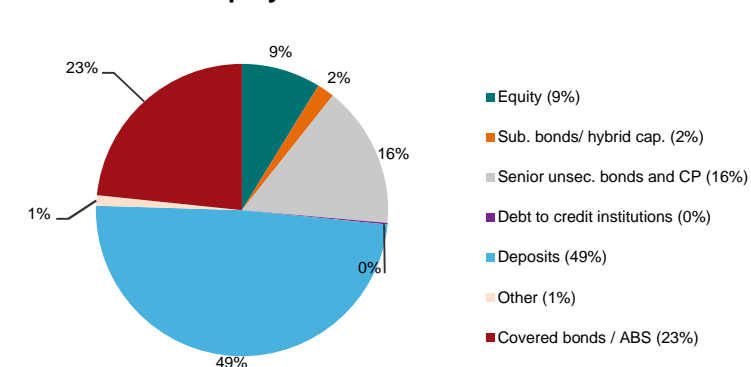
Assets as of 31/12/2016



Credit assessment history - ACS as from 06-2016, shadow ratings prior to this



Debt and equity as of 31/12/2016



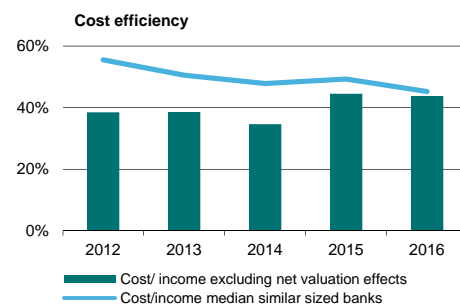
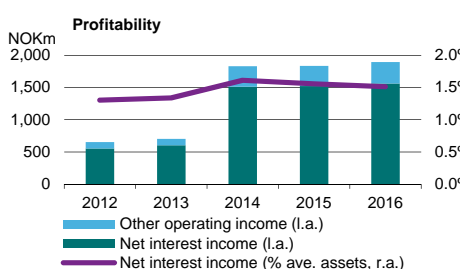
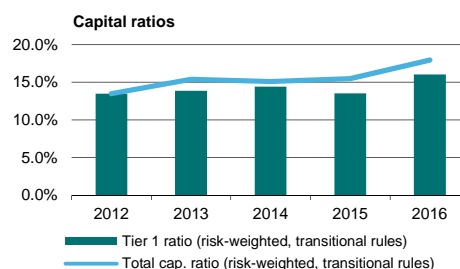
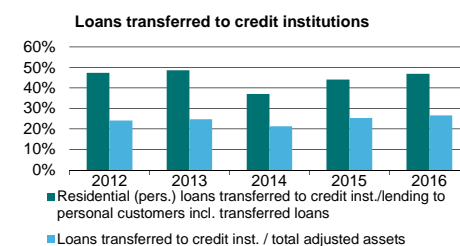
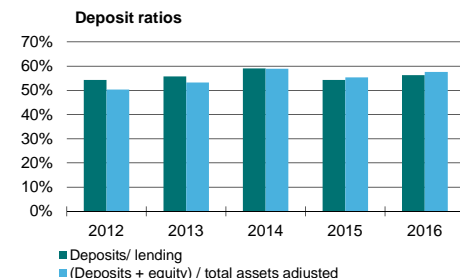
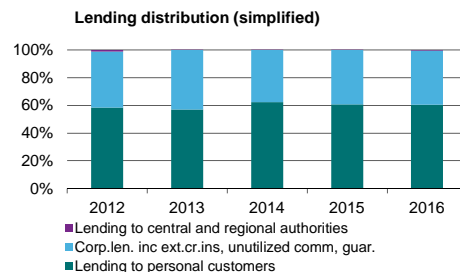
1) Including loans transferred to credit institutions
 2) Debt maturing by 30/06/2018 and 20% of deposits exceeding NOK2m adjusted for liquid assets
 3) Liquid assets: bond portfolio with 20% hair cut, in excess of the old liquidity reserve requirement (6% of total debt), claims on central banks and credit institutions, and back stop facilities maturing after 30/06/2018.
 4) Automated Credit Score

Sparebanken Sør

Accounts for the bank group

Accounting standard: IFRS

Income statement (NOKm, condensed)	2012	2013	2014	2015	2016
Net interest income and other credit income	551	602	1,511	1,521	1,565
Net other income and fees from banking services	101	100	318	317	331
Total net recurring revenues	652	702	1,829	1,838	1,896
Operating expenses	-251	-271	-634	-817	-829
Total net recurring income bef. losses and tax	401	431	1,195	1,021	1,067
Credit losses on loans/guarantees (reversal)	21	28	268	97	50
Earnings before tax excluding valuation effects	380	403	927	924	1,017
Net valuation effect on bonds, stocks, curr. etc ¹	23	10	173	-69	256
Earnings before tax	403	413	1,100	855	1,273
Tax	-113	-111	-215	-231	-284
Net income (loss) for the period	290	302	885	624	989
Comprehensive income for the period	297	284	792	668	1,001
Balance sheet	2012	2013	2014	2015	2016
Cash and deposits with central banks	475	1,340	595	332	797
Lending to and deposits with credit institutions	19	50	180	157	156
Gross lending to customers	35,717	38,155	81,628	89,110	91,523
Individual and collective write-downs	144	168	715	723	595
Net lending to customers	35,573	37,987	80,913	88,387	90,928
Bonds and commercial paper	7,156	5,783	10,359	10,557	11,815
Shareholdings/ other fin. investments/ instruments	213	98	445	487	542
Other holdings incl derivatives and fixed assets	686	500	1,533	1,401	1,196
Immaterial assets	0	2	37	13	21
Total assets	44,122	45,760	94,062	101,334	105,455
Loans and deposits from credit institutions	5,305	2,028	614	576	178
Deposits from customers	19,378	21,264	48,250	48,349	51,562
Debt securities issued (excl. sub. and hyb.)	15,377	17,935	35,775	41,899	41,217
-Of which covered bonds / ABS	na	0	18,414	22,034	24,633
Other liabilities incl derivatives	712	523	1,166	1,047	1,244
Subordinated debt (upper and lower Tier 2)	0	899	400	1,200	1,203
Additional Tier 1 securities (AT1)	498	0	700	510	825
Equity excluding Tier 2 and AT1	2,852	3,111	7,157	7,753	9,226
Total liabilities and equity	44,122	45,760	94,062	101,334	105,455
Total adjusted assets (incl. loans in external c.i.)	44,122	45,760	94,062	101,334	105,455
Other items regarding lending	2012	2013	2014	2015	2016
Lending to personal customers	22,271	23,254	54,076	58,230	59,861
Lending to personal cust. incl ext. credit inst.	22,271	23,254	54,076	58,230	59,861
Lending to corporate clients	13,051	14,942	27,552	30,880	31,328
Lending to corporate clients incl. ext. credit inst.	13,051	14,942	27,552	30,880	31,328
Corp.len. inc ext.cr.ins, unutilized comm, guar.	15,451	17,514	32,589	37,555	38,585
Lending to central and regional authorities	395	3	22	26	334
Gross non-perf. and doubtful commitments	213	302	1,466	1,212	910
Key ratios	2012	2013	2014	2015	2016
Net interest income to average total assets	1.30%	1.34%	1.61%	1.56%	1.51%
Net adj. interest income to ave. total adj. assets	1.30%	1.34%	1.61%	1.56%	1.51%
Cost/ income excluding net valuation effects	38.5%	38.6%	34.7%	44.5%	43.7%
EBT excl. net valuation effects/ave. tot. assets	0.90%	0.90%	0.99%	0.95%	0.98%
EBT excl. net val. effects/ave. tot. assets adj.	0.90%	0.90%	0.99%	0.95%	0.98%
Adj. net inc. excl.val. effects/ave. tot. assets adj.	0.66%	0.66%	0.73%	0.70%	0.73%
Adj. net income, excl.val. effects/ave. equity	10.36%	10.00%	9.97%	9.17%	8.86%
ROE, book net income to average equity	10.69%	10.13%	12.86%	8.37%	11.65%
Gross non-perf. and doubtful/gr. lending adj.	0.60%	0.79%	1.80%	1.36%	0.99%
Write-downs/(gr. non-perf. and other doubtful)	67.6%	55.6%	48.8%	59.7%	65.4%
Credit losses/gross lending	0.06%	0.07%	0.33%	0.11%	0.05%
Credit losses/gross lending adjusted	0.06%	0.07%	0.33%	0.11%	0.05%
Cred. losses/net recurring inc. bef. losses, tax	5.2%	6.5%	22.4%	9.5%	4.7%
Loans transferred to credit inst./ total assets adj.	24.1%	24.7%	21.3%	25.3%	26.7%
Resid. loans transf. to cr.inst/lend. to pers. adj.	47.4%	48.7%	37.1%	44.1%	47.0%
Deposits/ lending	54.3%	55.7%	59.1%	54.3%	56.3%
Deposits/ lending adjusted	54.3%	55.7%	59.1%	54.3%	56.3%
(Deposits + equity) / total assets adjusted	50.4%	53.3%	58.9%	55.4%	57.6%
Liquidity coverage ratio (LCR)					128.0%
REA/ total adjusted assets	56.1%	56.5%	57.4%	59.9%	58.8%
Book equity / total assets (unweighted)	6.5%	6.8%	7.6%	7.7%	8.7%
Book equity / total adjusted assets (unweighted)	6.5%	6.8%	7.6%	7.7%	8.7%
Com. Equity Tier 1 cap./tot. assets adj. (unweighted)	6.5%	6.8%	7.5%	7.6%	8.6%
Leverage ratio					8.6%
CET 1 ratio (risk-weighted, trans. rules)	11.5%	12.0%	13.1%	12.7%	14.7%
Tier 1 ratio (risk-weighted, transitional rules)	13.5%	13.9%	14.4%	13.5%	16.0%
Total cap. ratio (risk-weighted, transitional rules)	13.5%	15.4%	15.1%	15.5%	17.9%
Gap to CET1 5.125% AT1-trigger (% of adj. lending)	na	na	5.3%	5.2%	6.5%
Self-imposed target CET 1 ratio:					Self-imposed target Leverage ratio:
Currently known CET1 ratio requirement inc. pillar 2	14.5%				



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

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Investment grade

High-yield

Fixed income sales

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