



Sparebanken Sør

DNB MARKETS CREDIT RESEARCH

BANK REPORT 2019/2

AUTOMATED CREDIT SCORES ON NORWEGIAN BANKS - 11 NOVEMBER 2019

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Sparebanken Sør

DNB Markets' bank ACS⁴: a
 Senior unsecured ACS⁴: a
 Senior non-preferred ACS⁴: a-
 Subordinated Tier 2 ACS⁴: bbb+
 Hybrid Tier 1 ACS⁴: bbb-

ACS rank: 10 / 110

Size rank: 6

Bank ACS change from previous:

Main driver for change:

Moderate growth in non-mortgage lending

Av. asset balance: 123,412m

Av. adj. assets¹: 123,412m

Offices in Norway/ abr.: 34/ 0

No alliance

sor.no Off. ratings (sen. unsec.):

Moody's: A1

S&P: n.a.

Fitch: n.a.

Scope: n.a.

NCR: n.a.

Senior unsecured recovery interval given bail-in and depositor preference - see introduction (low - high) :

31% - 83%

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 434 employees across Vest-Agder, Aust-Agder and Telemark. The main office is located in Kristiansand. The group includes the real estate agency Sørmeglere. 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 3.0% over the last 4 periods, (low growth as a share of total adj. assets¹, with 1.6% growth on average). The total capital ratio is 18.6% (the median for banks with total assets over 10 bn is 19.3%). Book equity constitutes 8.8% of total assets. Sparebanken Sør has an moderate share of net short funding, as debt² adjusted for liquid assets³ equal to 8.0% of total assets (median 1.4%) matures during the next 18 months. Non-performing and other doubtful commitments constitute 1.1% of adj. lending¹ (relatively low share of non-performing loans). Individual and collective write-downs amount to NOK 418 million, equal to 37% of non-performing and other doubtful commitments.



DNB Markets Credit Research Bank Rating Model score

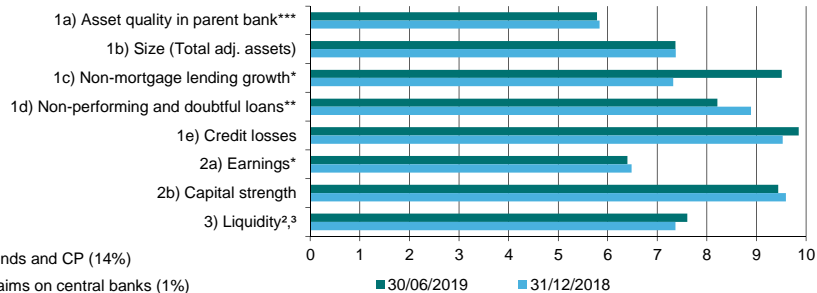
(10 is best score for all factors)

Main model categories: 1a-1d: Asset quality factors, 2a-2b: Loss absorption capacity factors, 3: Liquidity factor

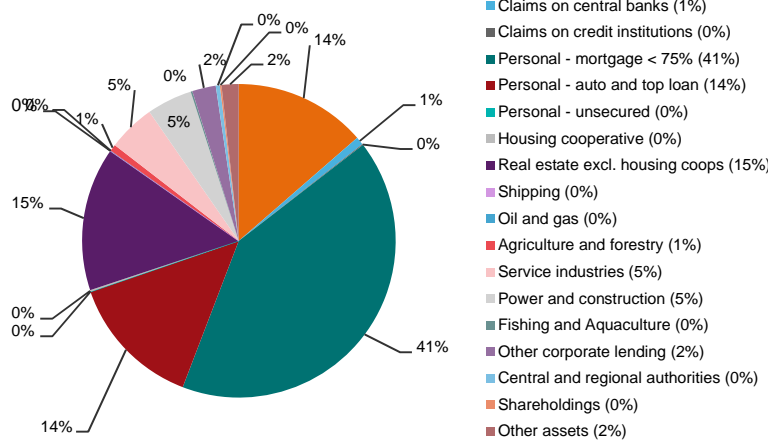
* 5-year history for earnings score and 4-year history for growth score

** non-performing and doubtful commitments, adj. for provisions

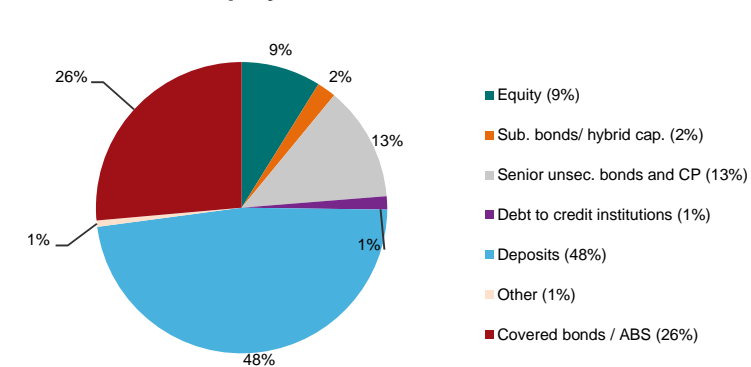
*** see introduction for explanation of DNB Markets' model



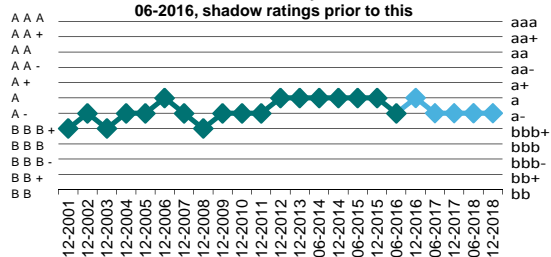
Assets as of 30/06/2019



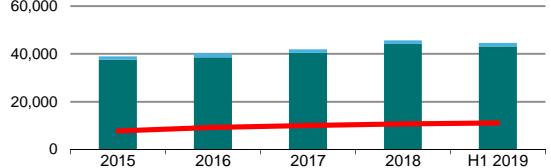
Debt and equity as of 30/06/2019



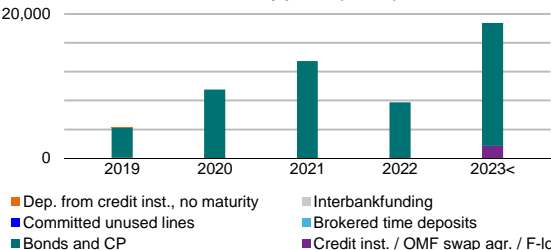
Credit assessment history - ACS as from 06-2016, shadow ratings prior to this



Corporate lending inc. undrawn commitments vs equity (NOKm)



Debt maturity profile (NOKm)



1) Including loans transferred to credit institutions

2) Debt maturing by 31/12/2020 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 31/12/2020.

4) Automated Credit Score

Sources: The bank, Bloomberg and DNB Markets (calculations)

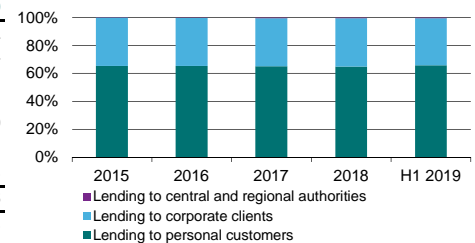
Sparebanken Sør

Accounts for the bank group

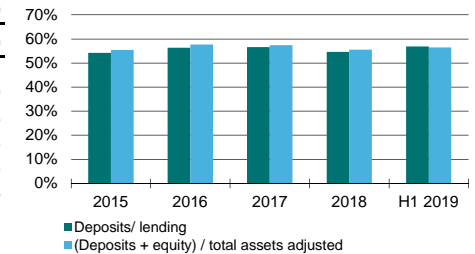
Accounting standard: IFRS

Income statement (NOKm, condensed)	2015	2016	2017	2018	H1 2019
Net interest income and other credit income	1,521	1,565	1,679	1,729	904
Net other income and fees from banking services	317	331	345	348	197
Total net recurring revenues	1,838	1,896	2,024	2,077	1,101
Operating expenses	-817	-829	-811	-884	-460
Total net recurring income bef. losses and tax	1,021	1,067	1,213	1,193	641
Credit losses on loans/guarantees (reversal)	97	50	20	-36	5
Earnings before tax excluding valuation effects	924	1,017	1,193	1,229	636
Net valuation effect on bonds, stocks, curr. etc ¹	-69	256	73	-5	18
Earnings before tax	855	1,273	1,266	1,224	654
Tax	-231	-284	-282	-285	-154
Net income (loss) for the period	624	989	984	939	500
Comprehensive income for the period	668	1,001	974	939	500
Balance sheet	2015	2016	2017	2018	H1 2019
Cash and deposits with central banks	332	797	1,143	1,288	1,021
Lending to and deposits with credit institutions	157	156	236	119	139
Gross lending to customers	89,110	91,523	98,086	103,400	105,383
Individual and collective write-downs	723	595	568	458	418
Net lending to customers	88,387	90,928	97,518	102,942	104,965
Bonds and commercial paper	10,557	11,815	13,468	14,598	17,146
Shareholdings/ other fin. investments/ instruments	487	542	572	370	181
Other holdings incl derivatives and fixed assets	1,401	1,196	1,358	1,787	2,214
Immaterial assets	13	21	15	22	31
Total assets	101,334	105,455	114,310	121,126	125,697
Loans and deposits from credit institutions	576	178	902	1,918	1,839
Deposits from customers	48,349	51,562	55,580	56,537	59,946
Debt securities issued (excl. sub. and hyb.)	41,899	41,217	44,343	48,323	49,211
-Of which covered bonds / ABS	22,034	24,633	26,495	30,296	33,187
Other liabilities incl derivatives	1,047	1,244	973	898	897
Subordinated debt(upper and lower Tier 2)	1,200	1,203	1,404	1,604	1,605
Additional Tier 1 securities (AT1)	510	825	1,075	1,075	1,075
Equity excluding Tier 2 and AT1	7,753	9,226	10,033	10,771	11,124
Total liabilities and equity	101,334	105,455	114,310	121,126	125,697
Total adjusted assets (incl. loans in external c.i.)	101,334	105,455	114,310	121,126	125,697
Other items regarding lending	2015	2016	2017	2018	H1 2019
Lending to personal customers	58,230	59,861	63,844	67,282	69,545
Lending to personal cust. incl ext. credit inst.	58,230	59,861	63,844	67,282	69,545
Lending to corporate clients	30,880	31,328	33,797	35,945	35,632
Corp. lending incl. ext. credit ins, undrawn & guaran	37,555	38,585	40,400	44,160	43,126
Lending to central and regional authorities	26	334	414	551	532
Gross non-perf. and doubtful commitments	1,212	910	892	774	1,123
Key ratios	2015	2016	2017	2018	H1 2019
Net interest income to average total assets	1.56%	1.51%	1.53%	1.47%	1.48%
Net adj. interest income to ave. total adj. assets	1.56%	1.51%	1.53%	1.47%	1.48%
Non interest income adj. / total adj. income	17.2%	17.5%	17.0%	16.8%	17.9%
Cost/ income excluding net valuation effects	44.5%	43.7%	40.1%	42.6%	41.8%
EBT excl. net valuation effects/ave. tot. assets	0.95%	0.98%	1.09%	1.04%	1.04%
EBT excl. net val. effects/ave. tot. assets adj.	0.95%	0.98%	1.09%	1.04%	1.04%
Adj. net inc. excl.val. effects/ave. tot. assets adj.	0.70%	0.73%	0.80%	0.77%	0.77%
Adj. net income, excl.val. effects/ave. equity	9.17%	8.86%	9.17%	8.74%	8.67%
ROE, book net income to average equity	8.37%	11.65%	10.22%	9.03%	9.21%
Gross non-perf. and doubtful/gr. lending adj.	1.36%	0.99%	0.91%	0.75%	1.07%
Write-downs/(gr. non-perf. and other doubtful)	59.7%	65.4%	63.7%	59.2%	37.2%
Credit losses/gross lending	0.11%	0.05%	0.02%	-0.03%	0.01%
Credit losses/gross lending adjusted	0.11%	0.05%	0.02%	-0.03%	0.01%
Cred. losses/net recurring inc. bef. losses, tax	9.5%	4.7%	1.6%	-3.0%	0.8%
Loans transferred to credit inst./ total assets adj.	25.3%	26.7%	27.1%	32.0%	30.5%
Resid. loans transf. to cr.inst./lend. to pers. adj.	44.1%	47.0%	48.5%	57.6%	55.0%
Deposits/ lending	54.3%	56.3%	56.7%	54.7%	56.9%
Deposits/ lending adjusted	54.3%	56.3%	56.7%	54.7%	56.9%
(Deposits + equity) / total assets adjusted	55.4%	57.6%	57.4%	55.6%	56.5%
Liquidity coverage ratio (LCR)		128.0%	139.0%	190.0%	146.0%
REA/ total adjusted assets	59.9%	58.8%	57.3%	57.8%	57.0%
Book equity / total assets (unweighted)	7.7%	8.7%	8.8%	8.9%	8.8%
Book equity / total adjusted assets (unweighted)	7.7%	8.7%	8.8%	8.9%	8.8%
Com. Equity Tier 1 cap./tot. assets adj. (unweighted)	7.6%	8.6%	8.7%	8.7%	8.7%
Leverage ratio	7.0%	8.6%	9.2%	9.2%	9.0%
CET 1 (floor rule, prop. consolidation from 2018)	12.7%	14.7%	15.1%	15.0%	14.9%
Tier 1 (floor rule, prop. consolidation from 2018)	13.5%	16.0%	16.8%	16.6%	16.5%
Total cap. (floor rule, prop. consolidation from 2018)	15.5%	17.9%	18.9%	18.7%	18.6%
Gap to CET1 5.125% AT1-trigger (% of adj. lending)	5.2%	6.5%	6.7%	6.7%	6.7%
Self-imposed target CET 1 ratio:	15.3%	Self-imposed target Leverage ratio:			
Currently known CET1 ratio requirement inc. pillar 2	14.5%				

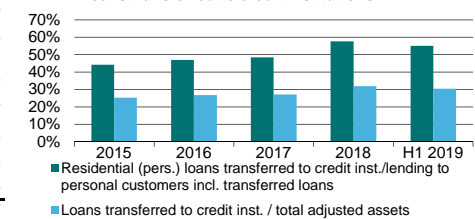
Lending distribution (simplified)



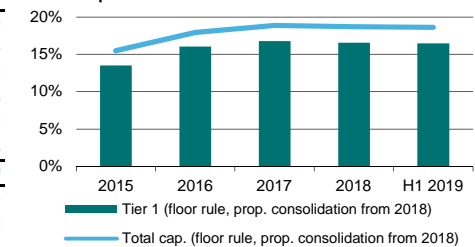
Deposit ratios



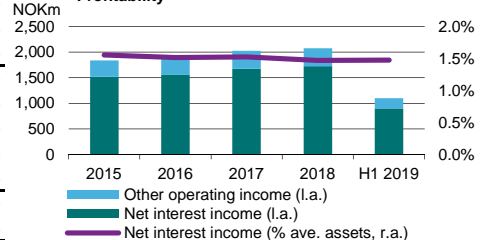
Loans transferred to credit institutions



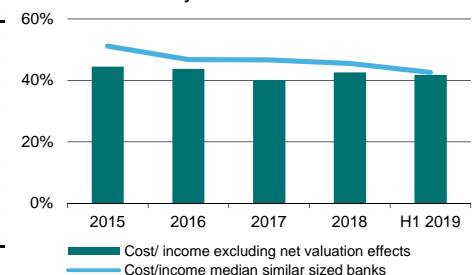
Capital ratios



Profitability



Cost efficiency



- 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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