



Sparebanken Sør

DNB MARKETS CREDIT RESEARCH

# BANK REPORT 2020/1

AUTOMATED CREDIT SCORES ON NORWEGIAN BANKS - 25 MAY 2020

Covering analysts:

Ole Einar Stokstad

+47 24 16 90 48

[ole.einar.stokstad@dnb.no](mailto:ole.einar.stokstad@dnb.no)

Aron Teklay

+47 24 16 91 23

[Aron.Teklay@dnb.no](mailto:Aron.Teklay@dnb.no)

This note is an extract from the full report 'DNB Markets Bank Report 2019/2', including its disclaimer. Please see the last pages for important information. This research report was not produced in the US. Analysts employed by non-US affiliates are not registered/ qualified research analysts with FINRA in the United States.



DNB  
MARKETS

Covering Analysts:

Ole Einar Stokstad  
+47 24 16 90 48  
ole.einar.stokstad@dnb.no  
Aron Teklay  
+47 24 16 91 23  
Aron.Teklay@dnb.no

**IMPORTANT**

This analysis is protected by the provisions of the Norwegian Copyright Act. The analysis is prepared for distribution to specific customers of DNB Markets.

Copies may not be made from the analysis, neither may the analysis be made available to others in its entirety or in parts without the prior written permission of DNB Markets.

© 2019 DNB Markets.

# Sparebanken Sør

DNB Markets' bank ACS<sup>4</sup>: a  
 Senior unsecured ACS<sup>4</sup>: a  
 Senior non-preferred ACS<sup>4</sup>: a-  
 Subordinated Tier 2 ACS<sup>4</sup>: bbb+  
 Hybrid Tier 1 ACS<sup>4</sup>: bbb-

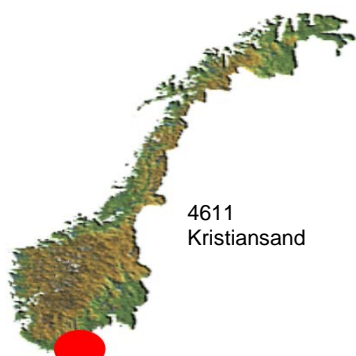
ACS rank: 10 / 110  
 Size rank: 6  
 Bank ACS change from previous: No  
 Main driver for change:

Av. asset balance: 125,313m  
 Av. adj. assets<sup>1</sup>: 125,313m  
 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.  
 33% - 83%

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

Sparebanken Sør has had an annualised growth in lending to corporates (incl. unutilized comm., guarantees) of 4.0% over the last 4 periods, (low growth as a share of total adj. assets<sup>1</sup>, with 1.6% growth on average). The total capital ratio is 20.3% (the median for banks with total assets over 10 bn is 21.2%). Book equity constitutes 9.0% of total assets. Sparebanken Sør has a relatively low share of net short funding, as debt<sup>2</sup> adjusted for liquid assets<sup>3</sup> equal to 5.1% of total assets (median 3.3%) matures during the next 18 months. Non-performing and other doubtful commitments constitute 1.0% of adj. lending<sup>1</sup> (relatively low share of non-performing loans). Individual and collective write-downs amount to NOK 370 million, equal to 34% of non-performing and other doubtful commitments.



4611  
 Kristiansand

## DNB Markets Credit Research Bank Rating Model score

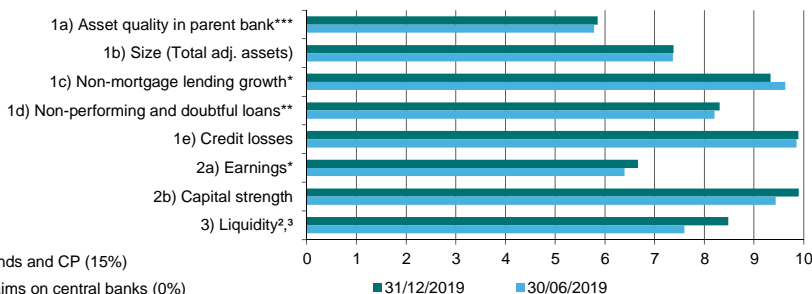
(10 is best score for all factors)

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

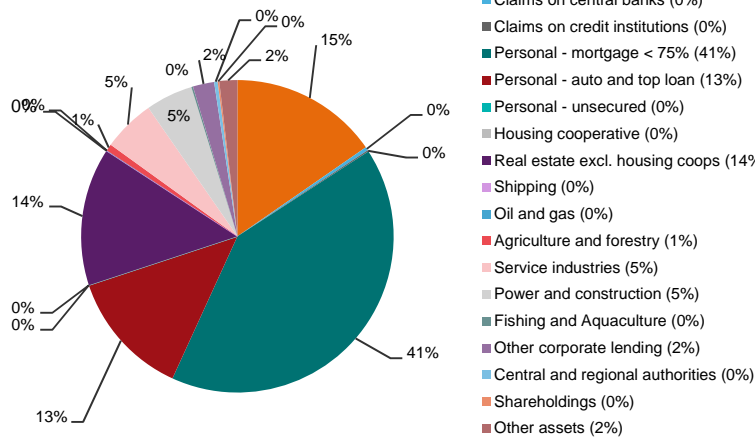
\* 5-year history for earnings score and 4-year history for growth score

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

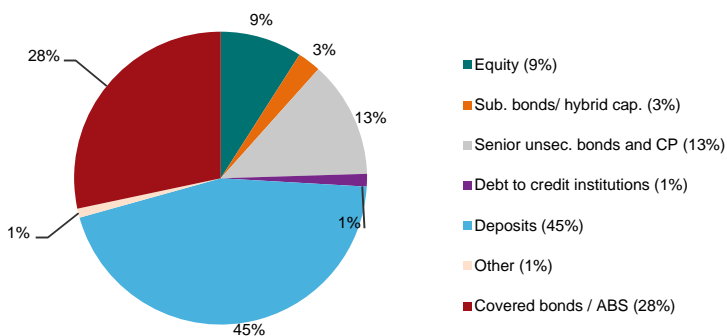
\*\*\* see introduction for explanation of DNB Markets' model



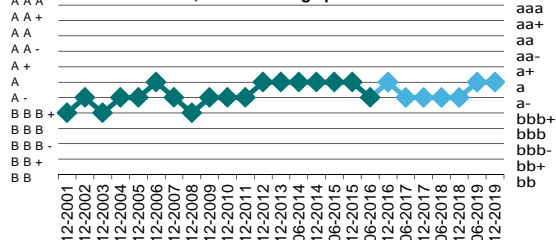
## Assets as of 31/12/2019



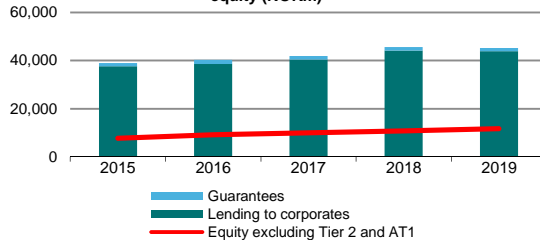
## Debt and equity as of 31/12/2019



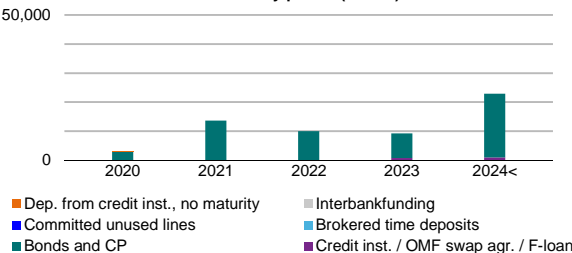
## Credit assessment history - ACS as from 06-2016, shadow ratings prior to this



## Corporate lending inc. undrawn commitments vs equity (NOKm)



## Debt maturity profile (NOKm)



1) Including loans transferred to credit institutions

2) Debt maturing by 30/06/2021 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 30/06/2021.

4) Automated Credit Score

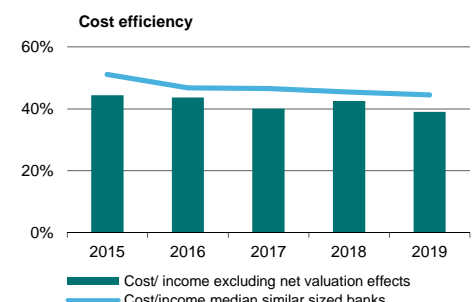
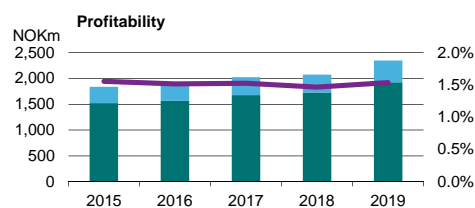
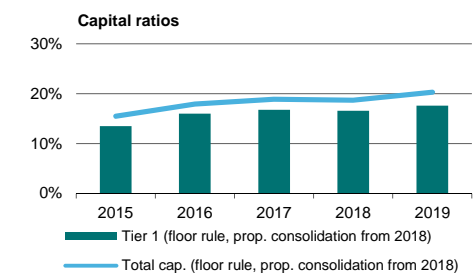
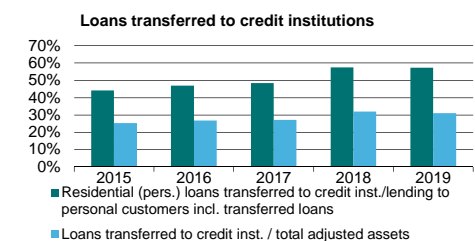
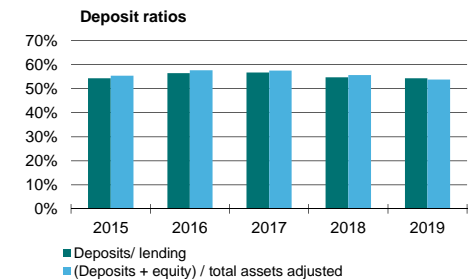
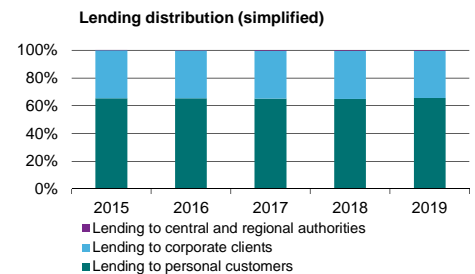
Sources: The bank, Bloomberg and DNB Markets (calculations)

# Sparebanken Sør

Accounts for the bank group

Accounting standard: IFRS

Income statement (NOKm, condensed)	2015	2016	2017	2018	2019
Net interest income and other credit income	1,521	1,565	1,679	1,729	1,926
Net other income and fees from banking services	317	331	345	348	424
Total net recurring revenues	1,838	1,896	2,024	2,077	2,350
Operating expenses	-817	-829	-811	-884	-918
Total net recurring income bef. losses and tax	1,021	1,067	1,213	1,193	1,432
Credit losses on loans/guarantees (reversal)	97	50	20	-36	-17
Earnings before tax excluding valuation effects	924	1,017	1,193	1,229	1,449
Net valuation effect on bonds, stocks, curr. etc <sup>1</sup>	-69	256	73	-5	18
Earnings before tax	855	1,273	1,266	1,224	1,467
Tax	-231	-284	-282	-285	-342
Net income (loss) for the period	624	989	984	939	1,125
Comprehensive income for the period	668	1,001	974	939	1,125
Balance sheet	2015	2016	2017	2018	2019
Cash and deposits with central banks	332	797	1,143	1,288	462
Lending to and deposits with credit institutions	157	156	236	119	182
Gross lending to customers	89,110	91,523	98,086	103,400	106,704
Individual and collective write-downs	723	595	568	458	370
Net lending to customers	88,387	90,928	97,518	102,942	106,334
Bonds and commercial paper	10,557	11,815	13,468	14,598	19,916
Shareholdings/ other fin. investments/ instruments	487	542	572	370	190
Other holdings incl derivatives and fixed assets	1,401	1,196	1,358	1,787	2,388
Immaterial assets	13	21	15	22	27
Total assets	101,334	105,455	114,310	121,126	129,499
Loans and deposits from credit institutions	576	178	902	1,918	1,793
Deposits from customers	48,349	51,562	55,580	56,537	57,949
Debt securities issued (excl. sub. and hyb.)	41,899	41,217	44,343	48,323	53,430
-Of which covered bonds / ABS	22,034	24,633	26,495	30,296	36,723
Other liabilities incl derivatives	1,047	1,244	973	898	1,275
Subordinated debt(upper and lower Tier 2)	1,200	1,203	1,404	1,604	1,971
Additional Tier 1 securities (AT1)	510	825	1,075	1,075	1,375
Equity excluding Tier 2 and AT1	7,753	9,226	10,033	10,771	11,706
Total liabilities and equity	101,334	105,455	114,310	121,126	129,499
Total adjusted assets (incl. loans in external c.i.)	101,334	105,455	114,310	121,126	129,499
Other items regarding lending	2015	2016	2017	2018	2019
Lending to personal customers	58,230	59,861	63,844	67,282	70,126
Lending to personal cust. incl ext. credit inst.	58,230	59,861	63,844	67,282	70,126
Lending to corporate clients	30,880	31,328	33,797	35,945	36,356
Corp. lending incl. ext. credit ins, undrawn & guaran	37,555	38,585	40,400	44,160	43,828
Lending to central and regional authorities	26	334	414	551	499
Gross non-perf. and doubtful commitments	1,212	910	892	774	1,073
Key ratios	2015	2016	2017	2018	2019
Net interest income to average total assets	1.56%	1.51%	1.53%	1.47%	1.54%
Net adj. interest income to ave. total adj. assets	1.56%	1.51%	1.53%	1.47%	1.54%
Non interest income adj. / total adj. income	17.2%	17.5%	17.0%	16.8%	18.0%
Cost/ income excluding net valuation effects	44.5%	43.7%	40.1%	42.6%	39.1%
EBT excl. net valuation effects/ave. tot. assets	0.95%	0.98%	1.09%	1.04%	1.16%
EBT excl. net val. effects/ave. tot. assets adj.	0.95%	0.98%	1.09%	1.04%	1.16%
Adj. net inc. excl.val. effects/ave. tot. assets adj.	0.70%	0.73%	0.80%	0.77%	0.86%
Adj. net income, excl.val. effects/ave. equity	9.17%	8.86%	9.17%	8.74%	9.54%
ROE, book net income to average equity	8.37%	11.65%	10.22%	9.03%	10.01%
Gross non-perf. and doubtful/gr. lending adj.	1.36%	0.99%	0.91%	0.75%	1.01%
Write-downs/(gr. non-perf. and other doubtful)	59.7%	65.4%	63.7%	59.2%	34.5%
Credit losses/gross lending	0.11%	0.05%	0.02%	-0.03%	-0.02%
Credit losses/gross lending adjusted	0.11%	0.05%	0.02%	-0.03%	-0.02%
Cred. losses/net recurring inc. bef. losses, tax	9.5%	4.7%	1.6%	-3.0%	-1.2%
Loans transferred to credit inst./ total assets adj.	25.3%	26.7%	27.1%	32.0%	31.1%
Resid. loans transf. to cr.inst./lend. to pers. adj.	44.1%	47.0%	48.5%	57.6%	57.3%
Deposits/ lending	54.3%	56.3%	56.7%	54.7%	54.3%
Deposits/ lending adjusted	54.3%	56.3%	56.7%	54.7%	54.3%
(Deposits + equity) / total assets adjusted	55.4%	57.6%	57.4%	55.6%	53.8%
Liquidity coverage ratio (LCR)		128.0%	139.0%	190.0%	148.0%
REA/ total adjusted assets	59.9%	58.8%	57.3%	57.8%	55.0%
Book equity / total assets (unweighted)	7.7%	8.7%	8.8%	8.9%	9.0%
Book equity / total adjusted assets (unweighted)	7.7%	8.7%	8.8%	8.9%	9.0%
Com. Equity Tier 1 cap./tot. assets adj. (unweighted)	7.6%	8.6%	8.7%	8.7%	8.8%
Leverage ratio	7.0%	8.6%	9.2%	9.2%	9.3%
CET 1 (floor rule, prop. consolidation from 2018)	12.7%	14.7%	15.1%	15.0%	15.7%
Tier 1 (floor rule, prop. consolidation from 2018)	13.5%	16.0%	16.8%	16.6%	17.6%
Total cap. (floor rule, prop. consolidation from 2018)	15.5%	17.9%	18.9%	18.7%	20.3%
Gap to CET1 5.125% AT1-trigger (% of adj. lending)	5.2%	6.5%	6.7%	6.7%	7.1%
Self-imposed target CET 1 ratio:	15.3%	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

## **IMPORTANT/DISCLAIMER**

This note (the "Note") must be seen as marketing material and not as an investment recommendation within the meaning of the Norwegian Securities Trading Act of 2007 paragraph 3-10 and the Norwegian Securities Trading Regulation 2007/06/29 no. 876.

The Note has been prepared by DNB Markets, a division of DNB Bank ASA, a Norwegian bank organized under the laws of the Kingdom of Norway (the "Bank"), for information purposes only. The Note shall not be used for any unlawful or unauthorized purposes. The Bank, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (individually, each a "DNB Party"; collectively, "DNB Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Note.

The analyst hereby certifies that (i) the views expressed in this report accurately reflect that research analyst's personal views about the company and the securities that are the subject of this report, and (ii) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report. DNB Markets employees, including research analysts, may receive compensation that is generated by overall firm profitability.

DNB Parties are not responsible for any errors or omissions, regardless of the cause, nor for the results obtained from the use of the Note, nor for the security or maintenance of any data input by the user. The Note is provided on an "as is" basis. DNB PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE NOTE'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE NOTE WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall DNB Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Note, even if advised of the possibility of such damages. Any opinions expressed herein reflect the Bank's judgment at the time the Note was prepared and DNB Parties assume no obligation to update the Note in any form or format. The Note should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. No DNB Party is acting as fiduciary or investment advisor in connection with the dissemination of the Note. While the Note is based on information obtained from public sources that the Bank believes to be reliable, no DNB Party has performed an audit of, nor accepts any duty of due diligence or independent verification of, any information it receives.

## **Conflict of interest**

Confidentiality rules and internal rules restrict the exchange of information between different parts of the Bank, and between the Bank and other parts of the DNB Group, and this may prevent employees of DNB Markets who are preparing the Note from utilizing or being aware of available information that may be relevant to the recipients of the Note. The Bank and the DNB Group have incorporated internal rules and regulations in order to avoid any potential conflicts of interest.

DNB Markets/DNB group may have its own portfolio of financial instruments issued by the companies.

The analyst(s) or any close associates may hold positions in financial instruments issued by the companies.

The Analyst(s) does not receive any compensation related to a specific assignment or credit research report.

DNB Markets may have carried out assignments for the issuers and received compensation during the last 12 months.

The Note is not an offer to buy or sell any security or other financial instrument or to participate in any investment strategy. Distribution of material like the Note is in certain jurisdictions restricted by law. Persons in possession of the Note should seek further guidance regarding such restrictions before distributing the Note.

The Note is for clients only, and not for publication, and has been prepared for information purposes only by DNB Markets - a division of DNB Bank ASA registered in Norway with registration number NO 984 851 006 (the Register of Business Enterprises) under supervision of the Financial Supervisory Authority of Norway (Finanstilsynet), the Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK, and the Financial Supervisory Authority of Sweden. Details about the extent of our regulation by local authorities outside Norway are available from us on request. Information about DNB Markets can be found at [dnb.no](http://dnb.no).

## **Additional information for clients in Singapore**

The Note has been distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product referred to in the Note, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product.

You have received a copy of the Note because you have been classified either as an accredited investor, an expert investor or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, in respect of certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 25, 27 and 36 of the FAA. Section 25 of the FAA requires a financial adviser to disclose material information concerning designated investment products which are recommended by the financial adviser to you as the client. Section 27 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 36 of the FAA requires a financial adviser to include, within any circular or written communications in which he makes recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities.

Please contact the Singapore Branch of DNB Bank ASA at +65 6212 0753 in respect of any matters arising from, or in connection with, the Note.

The Note is intended for and is to be circulated only to persons who are classified as an accredited investor, an expert investor or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6212 0753.

We, the DNB group, our associates, officers and/or employees may have interests in any products referred to in the Note by acting in various roles including as distributor, holder of principal positions, adviser or lender. We, the DNB group, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, we, the DNB group, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions which are not consistent with the information set out in the Note.

## **Additional information for clients in the United States**

Each research analyst named on the front page of this research report, or at the beginning of any subsection hereof, hereby certifies that (i) the views expressed in this report accurately reflect that research analyst's personal views about the company and the securities that are the subject of this report; and (ii) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this report.

The research analyst(s) named on this report are foreign research analysts as defined by NASD Rule 1050. The only affiliate contributing to this research report is DNB Bank through its DNB Markets division ("DNB Markets/DNB Bank"); the foreign research analysts employed by DNB Markets/DNB Bank are named on the first page; the foreign research analysts are not registered/qualified as research analysts with FINRA; foreign research analysts are not associated persons of DNB Markets, Inc. and therefore are not subject to the restrictions set forth in FINRA Rules 2241 and 2242 regarding restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This is a Third Party Research Report as defined by FINRA Rules 2241 and 2242. Any material conflict of interest that can reasonably be expected to have influenced the choice of DNB Markets/DNB Bank as a research provider or the subject company of a DNB Markets/DNB Bank research report, including the disclosures required by FINRA Rules 2241 and 2242 can be found above.

This report is being furnished solely to Major U.S. Institutional Investors within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934 and to such other U.S. Institutional Investors as DNB Markets, Inc. may determine. Distribution to non-Major U.S. Institutional Investors will be made only by DNB Markets, Inc., a separately incorporated subsidiary of DNB Bank that is a U.S. broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Any U.S. recipient of this report seeking to obtain additional information or to effect any transaction in any security discussed herein or any related instrument or investment should contact DNB Markets, Inc., 200 Park Avenue, New York, NY 10166-0396, telephone number +1 212-551-9800.

## Contacts

### Credit research

**Ole Einar Stokstad**  
Head of Credit Research, Financials  
+47 24 16 90 48  
[ole.einar.stokstad@dnb.no](mailto:ole.einar.stokstad@dnb.no)

**Aron Teklay**  
Financials & Utilities  
+47 24 16 91 23  
[aron.teklay@dnb.no](mailto:aron.teklay@dnb.no)

**Thomas Larsen**  
Investment Grade Corporates  
+47 24 16 90 44  
[thomas.larsen@dnb.no](mailto:thomas.larsen@dnb.no)

**Ole A. Kjennerud**  
Credit strategist  
+47 24 16 90 07  
[ole.kjennerud@dnb.no](mailto:ole.kjennerud@dnb.no)

**Erik Oberg**  
Investment Grade & High-Yield Corp.  
+46 8 473 48 49  
[erik.oberg@dnb.se](mailto:erik.oberg@dnb.se)

**Jurate Mazulyte**  
Investment Grade & High-Yield Corp.  
+46 73 340 1586  
[jurate.mazulyte@dnb.se](mailto:jurate.mazulyte@dnb.se)

**Fredrik Hössjer**  
High-Yield Corporates  
+46 8 597 912 16  
[fredrik.hossjer@dnb.se](mailto:fredrik.hossjer@dnb.se)

**Espen Granly**  
High-Yield Corporates  
+47 24 16 90 51  
[espen.granly@dnb.no](mailto:espen.granly@dnb.no)

## Investment grade

### High-yield

**Mikael Løkken Gjerding**  
High-Yield Oil/Offshore  
+47 24 16 90 47  
[mikael.lokken.gjerding@dnb.no](mailto:mikael.lokken.gjerding@dnb.no)

**Shawn Courcelles**  
High-Yield Oil/Offshore  
+47 24 16 91 28  
[shawn.courcelles@dnb.no](mailto:shawn.courcelles@dnb.no)

**Martin Børter**  
High-Yield Shipping  
+47 24 16 90 46  
[martin.borter@dnb.no](mailto:martin.borter@dnb.no)

**Henrik Larsen**  
High-Yield Shipping & Corporates  
+47 24 16 90 43  
[henrik.larsen@dnb.no](mailto:henrik.larsen@dnb.no)

### Fixed income sales / trading / trading

#### Oslo – Investment Grade

Jan Krogh-Vennemo	<a href="mailto:jan.vennemo@dnb.no">jan.vennemo@dnb.no</a>	+47 24 16 90 15
Elisabeth Agre	<a href="mailto:elisabeth.agre@dnb.no">elisabeth.agre@dnb.no</a>	+47 24 16 90 13
Vilde Flugsrud	<a href="mailto:vilde.flugsrud@dnb.no">vilde.flugsrud@dnb.no</a>	+47 40 45 34 39
Morten Fornes	<a href="mailto:morten.fornes@dnb.no">morten.fornes@dnb.no</a>	+47 24 16 90 18
Hedda Giæver	<a href="mailto:hedda.giaever@dnb.no">hedda.giaever@dnb.no</a>	+47 24 16 91 05
Stian Holter	<a href="mailto:stian.holter@dnb.no">stian.holter@dnb.no</a>	+47 24 16 90 14
De Cong Lu	<a href="mailto:de.cong.lu@dnb.no">de.cong.lu@dnb.no</a>	+47 24 16 90 12
Morten Madsen	<a href="mailto:morten.madsen@dnb.no">morten.madsen@dnb.no</a>	+47 24 16 90 22
Trond S. Marthinsen	<a href="mailto:trond.marthinsen@dnb.no">trond.marthinsen@dnb.no</a>	+47 24 16 90 19
Dag Bernt Nilsen	<a href="mailto:dag.nilsen@dnb.no">dag.nilsen@dnb.no</a>	+47 24 16 90 11
Margrethe Ouren	<a href="mailto:margrethe.ouren@dnb.no">margrethe.ouren@dnb.no</a>	+47 24 16 94 25
Jannis Rikvold	<a href="mailto:jannis.rikvold@dnb.no">jannis.rikvold@dnb.no</a>	+47 24 16 90 16

#### Oslo – High Yield

Nils-Jørgen Fimland	<a href="mailto:nils-jorgen.fimland@dnb.no">nils-jorgen.fimland@dnb.no</a>	+47 24 16 90 23
Alain Britt-Côté	<a href="mailto:alain.britt-cote@dnb.no">alain.britt-cote@dnb.no</a>	+47 24 16 90 09
Fredrik T. Eliassen	<a href="mailto:fredrik.thorso.eliassen@dnb.no">fredrik.thorso.eliassen@dnb.no</a>	+47 24 16 91 03
Rune B. Liholt	<a href="mailto:rune.liholt@dnb.no">rune.liholt@dnb.no</a>	+47 24 16 90 25
Erich Normann	<a href="mailto:erich.normann@dnb.no">erich.normann@dnb.no</a>	+47 24 16 91 13
Runar Myrold	<a href="mailto:runar.myrold@dnb.no">runar.myrold@dnb.no</a>	+47 24 16 90 24
Joakim Ben Riala	<a href="mailto:joakim.ben.riala@dnb.no">joakim.ben.riala@dnb.no</a>	+47 24 16 94 16
Petter M. Rishovd	<a href="mailto:petter.rishovd@dnb.no">petter.rishovd@dnb.no</a>	+47 24 16 90 21
Simen Wiedswang	<a href="mailto:simen.wiedswang@dnb.no">simen.wiedswang@dnb.no</a>	+47 24 16 90 17

#### Norway – Fixed Income and Real Estate

Thomas Høifødt	<a href="mailto:thomas.hoifodt@dnb.no">thomas.hoifodt@dnb.no</a>	+47 98 87 28 38
Frank Rognes	<a href="mailto:frank.rognes@dnb.no">frank.rognes@dnb.no</a>	+47 24 16 91 15
Bård Løkken	<a href="mailto:bard.lokken@dnb.no">bard.lokken@dnb.no</a>	+47 73 87 49 85
Harald Taarud	<a href="mailto:harald.taarud@dnb.no">harald.taarud@dnb.no</a>	+47 61 24 79 57

#### New York

John Parker	<a href="mailto:john.parker@dnb.no">john.parker@dnb.no</a>	+1 212 551 9852
Arin Kamangar	<a href="mailto:arin.kamangar@dnb.no">arin.kamangar@dnb.no</a>	+1 212 551 9858
Brian Mcevilly	<a href="mailto:brian.mcevilly@dnb.no">brian.mcevilly@dnb.no</a>	+1 212 551 9897

#### Singapore

Eleana Mei Ling Chan	<a href="mailto:eleana.chan@dnbbank.com">eleana.chan@dnbbank.com</a>	+65 6220 7717
----------------------	--	---------------

#### Stockholm

Viktor Jansson	<a href="mailto:viktor.jansson@dnb.se">viktor.jansson@dnb.se</a>	+46 8 473 48 71
Daniel Andersson	<a href="mailto:daniel.andersson@dnb.se">daniel.andersson@dnb.se</a>	+46 8 473 48 75
Andreas Birgersson	<a href="mailto:andreas.birgersson@dnb.se">andreas.birgersson@dnb.se</a>	+46 8 597 91 212
Robert Fredholm	<a href="mailto:robert.fredholm@dnb.se">robert.fredholm@dnb.se</a>	+46 8 473 48 59
Erik Björkman	<a href="mailto:erik.bjorkman@dnb.se">erik.bjorkman@dnb.se</a>	+46 8 473 48 55
Pontus Kylander	<a href="mailto:pontus.kylander@dnb.se">pontus.kylander@dnb.se</a>	+46 8 473 48 73
Camilla Ohlsson	<a href="mailto:camilla.ohlsson@dnb.se">camilla.ohlsson@dnb.se</a>	+46 8 597 91 217
Ulf Pettersson	<a href="mailto:ulf.pettersson@dnb.se">ulf.pettersson@dnb.se</a>	+46 8 473 48 38
Sebastian Zilliacus	<a href="mailto:sebastian.zilliacus@dnb.se">sebastian.zilliacus@dnb.se</a>	+46 8 597 91 214

### Financing Group – Bond origination

#### Oslo

Fredrik Helset	<a href="mailto:fredrik.helset@dnb.no">fredrik.helset@dnb.no</a>	+47 92 80 35 05
Jarl H. Brevik	<a href="mailto:jarl.brevik@dnb.no">jarl.brevik@dnb.no</a>	+47 97 66 99 16
Kristina Solbakken Lund	<a href="mailto:kstl@dnb.no">kstl@dnb.no</a>	+47 92 61 50 34
Ase Bergland	<a href="mailto:Ase.Asvald.Bergland@dnb.no">Ase.Asvald.Bergland@dnb.no</a>	+47 97 01 92 56

#### Oslo – High Yield

Knut Eivind Haaland	<a href="mailto:knut.eivind.haaland@dnb.no">knut.eivind.haaland@dnb.no</a>	+47 91 54 16 49
Henning Sørli	<a href="mailto:henning.sorlie@dnb.no">henning.sorlie@dnb.no</a>	+47 48 40 30 05
Stian Fjellsoy	<a href="mailto:stian.fjellsoy@dnb.no">stian.fjellsoy@dnb.no</a>	+47 92 08 15 76
Mathias Iversen	<a href="mailto:mathias.iversen@dnb.no">mathias.iversen@dnb.no</a>	+47 90 89 54 34
Marcus Rosén	<a href="mailto:marcus.rosen@dnb.no">marcus.rosen@dnb.no</a>	+47 94 13 78 77
Christoffer Branæs Skaarer	<a href="mailto:christoffer.branas.skaarer@dnb.no">christoffer.branas.skaarer@dnb.no</a>	+47 41 40 20 77
Anders Aronsveen	<a href="mailto:anders.aronsveen@dnb.no">anders.aronsveen@dnb.no</a>	+47 47 25 70 47

#### Oslo – Convertible Bonds

Nils Christian Myhre	<a href="mailto:nils.christian.myhre@dnb.no">nils.christian.myhre@dnb.no</a>	+47 92 01 95 74
----------------------	--	-----------------

#### London

Padraig Harrington	<a href="mailto:padraig.harrington@dnb.no">padraig.harrington@dnb.no</a>	+44 20 7621 6021
Stuart Fidler	<a href="mailto:stuart.fidler@dnb.no">stuart.fidler@dnb.no</a>	+44 20 7621 6129

#### New York / Houston

Robert Christensen	<a href="mailto:robert.christensen@dnb.no">robert.christensen@dnb.no</a>	+1 212 551 9831
Daniel Hochstadt	<a href="mailto:daniel.hochstadt@dnb.no">daniel.hochstadt@dnb.no</a>	+1 212 681 3990

#### Singapore

Joachim Skorge	<a href="mailto:joachim.skorge@dnb.no">joachim.skorge@dnb.no</a>	+65 6212 06 70
----------------	--	----------------

#### Stockholm – High Yield & Investment Grade

Karl Johan Kulling	<a href="mailto:karljohan.kulling@dnb.se">karljohan.kulling@dnb.se</a>	+46 8 473 48 67
Henrik Kansmark	<a href="mailto:henrik.kansmark@dnb.se">henrik.kansmark@dnb.se</a>	+46 764 66 69 22
Kristofer Pousette	<a href="mailto:kristofer.pousette@dnb.se">kristofer.pousette@dnb.se</a>	+46 8 473 48 77
Viktor Saven	<a href="mailto:viktor.saven@dnb.se">viktor.saven@dnb.se</a>	+46 733 90 88 87

### Sustainable Finance

Nina Ahlstrand	<a href="mailto:nina.ahlstrand@dnb.se">nina.ahlstrand@dnb.se</a>	+46 8 473 48 78
Thomas Hemmestad	<a href="mailto:thomas.hemmestad@dnb.se">thomas.hemmestad@dnb.se</a>	+46 8 47 3 48 70

### Fixed income syndication desk

#### Oslo

Pål Hegseth	<a href="mailto:pal.hegseth@dnb.no">pal.hegseth@dnb.no</a>	+47 98 49 33 62
Caroline Nytvedt	<a href="mailto:caroline.nytvedt@dnb.no">caroline.nytvedt@dnb.no</a>	+47 99 77 75 19
Peter Rohn	<a href="mailto:peter.rohn@dnb.no">peter.rohn@dnb.no</a>	+47 41 20 06 59
Knut Olav Rønningen	<a href="mailto:knut.olav.ronningen@dnb.no">knut.olav.ronningen@dnb.no</a>	+47 93 25 53 85
Pål Vammervold	<a href="mailto:pal.vammervold@dnb.no">pal.vammervold@dnb.no</a>	+47 99 70 26 17

#### Stockholm

Jamil Ekring	<a href="mailto:jamil.ekring@dnb.se">jamil.ekring@dnb.se</a>	+46 70 63 33 300
--------------	--	------------------