

ISSUER PROFILE

15 September 2023

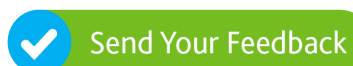


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CLIENT SERVICES

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Sparebanken Sør

Key facts and statistics - H1 June 2023

Company overview

Sparebanken Sør is a regional Norwegian savings bank that provides banking, securities trading and real estate brokerage activities primarily in Agder, Rogaland, Vestfold and Telemark. Its products include financing, savings facilities, placements, insurance, pensions and payment facilities. Through its subsidiaries and associates, it provides real estate agency operations and personal insurance products. Sparebanken Sør also has ownership stakes in Norne Securities, a security trading company; Brage Finans, a leasing products and vendor's lien provider; and Frende Holding AS which offers general and life insurance to private individuals and businesses. In January 2014, Sparebanken Pluss merged with Sparebanken Sør to form Sparebanken Sør.

As of 30 June 2023, Sparebanken Sør's total assets were NOK160.6 billion (€13.7 billion). As of the same date, Sparebanken Sør held a retail market share¹ of 29.5% in Agder, 0.8% in Rogaland and 4.6% in Vestfold and Telemark.

Like other Norwegian savings banks, Sparebanken Sør has a distinctive ownership structure with equity certificate (EC) holders rather than shareholders or traditional owners. The bank's ECs are listed on the Oslo Stock Exchange (ticker: SOR). As of 30 June 2023, its largest equity certificate holder was Sparebankstiftelsen Sparebanken Sør, which held an 81.6% stake.

Currency converted using exchange rate NOK-€0.08506 as of 30 June 2023.

Sources: Company reports (quarterly report June 2023, investor presentation June 2023 and base prospectus 2022), Oslo Stock Exchange and www.oanda.com

Financial highlights

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on Sparebanken Sør, please see [Sparebanken Sør's page on moodys.com](#).

Exhibit 1

Latest full-year results

Sparebanken Sør

(in NOK million)	31-Dec-22	31-Dec-21	31-Dec-20	% change 22/21	% change 21/20
NOK/€, Period end	0.09492	0.10021	0.09499	-	-
Total Assets	157,435	144,182	142,126	9.19	1.45
Total Shareholders' Equity	15,779	14,941	13,752	5.61	8.65
Shareholders' Equity excluding Minority Interest	15,775	14,934	13,748	5.63	8.63
Total Regulatory Capital	16,518	16,074	14,864	2.76	8.14
Tier 1 Capital Ratio (%)	18.5	18.1	17.1	40 bps	100 bps
NPL Ratio (%)	0.54	0.67	0.90	(13) bps	(23) bps
Net Income	1,283	1,226	1,096	4.65	11.86
Net Income Attributable to Equity Holders	1,241	1,177	1,025	5.44	14.83

"Shareholders' Equity excluding Minority Interest" is calculated by subtracting "Minority Interest" from "Total Shareholders' Equity".

Sources: Company reports (annual report December 2022 and December 2021) and [www.oanda.com](#)

Exhibit 2

Latest half-yearly results

Sparebanken Sør

(in NOK million)	30-Jun-23	30-Jun-22	% change 23/22
NOK/€, Period end	0.08506	0.09675	-
Total Assets	160,610	151,803	5.80
Total Shareholders' Equity	16,095	15,165	6.13
Shareholders' Equity excluding Minority Interest	16,091	15,159	6.15
Total Regulatory Capital	17,272	16,245	6.32
Tier 1 Capital Ratio (%)	18.5	18.9	(40) bps
NPL Ratio (%)	0.52	0.66	(14) bps
Net Income	889	549	61.93
Net Income Attributable to Equity Holders	857	516	66.09

"Shareholders' Equity excluding Minority Interest" is calculated by subtracting "Minority Interest" from "Total Shareholders' Equity".

Sources: Company report (quarterly report June 2023) and [www.oanda.com](#)

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Business description

Sparebanken Sør has four business segments: Retail Market; Corporate Market; Undistributed and Elimination; and Sørmeqleren.

Retail Market: This segment offers its retail customers with loans, insurance, pensions and savings products, and includes the operations of Sparebanken Sør Boligkreditt AS, a subsidiary of Sparebanken Sør. As of 30 June 2023, this segment reported total consolidated assets of NOK84.2 billion (€7.1 billion). In 2022, the segment accounted for 45.9% of total net interest income.

Corporate Market: This segment provides corporate banking services mainly to small and medium-sized enterprises (SMEs) and public sector entities such as municipalities, counties and state corporations, which are owned by local governments. The cooperation with the Norwegian Christian Organisation (KNIF) is also included in the corporate segment. As of 30 June 2023, this segment reported total consolidated assets of NOK41.5 billion (€3.5 billion). In 2022, the segment accounted for 43.0% of total net interest income.

Undistributed and Elimination: This segment includes Sparebanken Sør's own investment activities and unallocated group eliminations. As of 30 June 2023, it reported total consolidated assets of NOK34.8 billion (€3.0 billion). In 2022, the segment accounted for 11.1% of total net interest income.

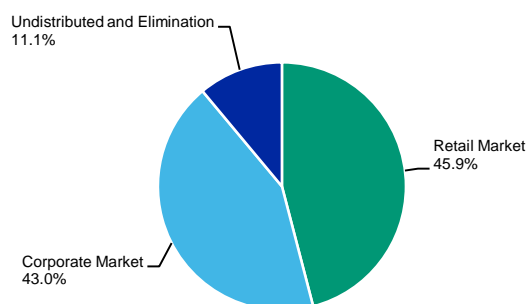
Sørmeqleren: This segment includes the real estate agency activities conducted through the bank's subsidiary Sørmeqleren. As of 30 June 2023, it reported total consolidated assets of NOK106.0 million (€9.0 million).

Currency converted using an exchange rate of NOK–€0.08506, as of 30 June 2023.

Sources: Company reports (annual report December 2022) and www.oanda.com

Exhibit 3

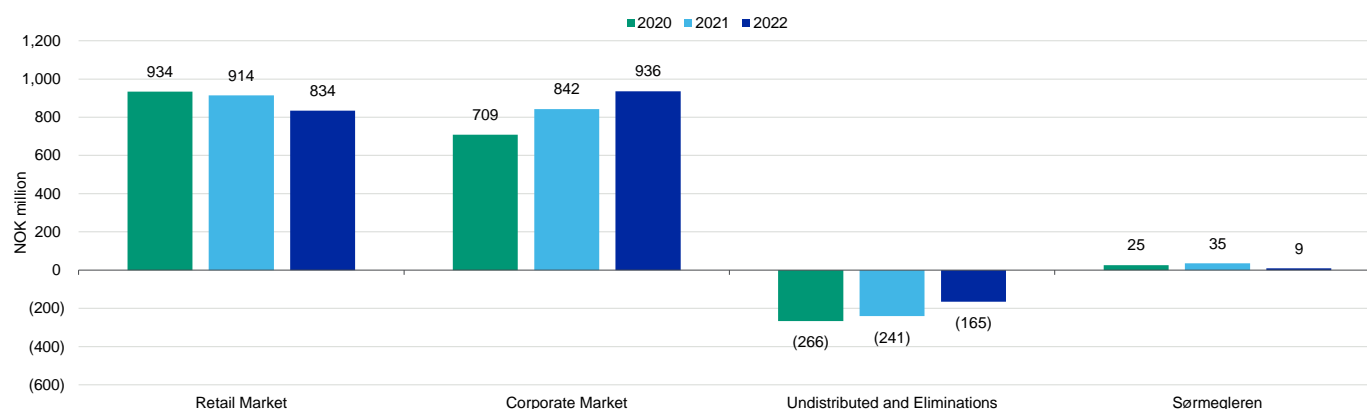
Net interest income by business segment Consolidated, 2022



Excluding "Sørmeqleren" because of its nil contribution.

Source: Company report (annual report December 2022)

Exhibit 4
Profit/(loss) before tax per business segment
 Consolidated



Source: Company report (annual report December 2022 and December 2021)

Distribution channels

As of 30 June 2023, Sparebanken Sør, with its head office in Kristiansand, distributed its products and services through a network of 31 branches in Agder, Rogaland, Vestfold and Telemark.

Sparebanken Sør also delivers its products and services through digital distribution channels, including internet and mobile banking.

Source: Company reports (quarterly report June 2023)

Ownership structure

As a Norwegian savings bank, Sparebanken Sør has a unique ownership structure. Rather than having shareholders or traditional owners, the bank has EC holders. ECs differ from shares mainly in that they confer ownership rights to specific portions of bank capital. Furthermore, the governing bodies of savings banks are more widely representative than those of commercial banks. However, legislative amendments in July 2009 eliminated many of the differences between ECs and shares. As of 30 June 2023, Sparebanken Sør had 41,703,057 ECs in issue.

Since 1998, the bank has been listed on the Oslo Stock Exchange (ticker: SOR), which is regulated by Finanstilsynet, the Norwegian Financial Supervisory Authority. As of 30 June 2023, its largest equity certificate holder was Sparebankstiftelsen Sparebanken Sør, which held an 81.6% stake.

Sources: Company report (quarterly report June 2023) and company data

As of 30 June 2023, the bank's 10 largest EC holders were as follows:

Exhibit 5

Sparebanken Sør

EC holders	Number of ECs held	% held
Sparebankstiftelsen Sparebanken Sør	34,027,792	81.60
EIKA utbytte VPF c/o y kapitalforv	760,348	1.82
Pareto Invest Norge AS	317,309	0.76
Drangslund Kapital AS	302,107	0.72
Glastad Capital AS	200,000	0.48
Wenaasgruppen AS	186,000	0.45
Gumpen Bileiendom AS	174,209	0.42
KLP Gjensidige Forsikring	163,300	0.39
Allumgarden AS	151,092	0.36
Hamjern Invest AS	140,099	0.34
Total - 10 largest Certificate Holders	36,422,256	87.34

Source: Company report (quarterly report June 2023)

Subsidiaries and associates

As of 30 June 2023, the bank's subsidiaries and associates were as follows:

Exhibit 6

Sparebanken Sør

Company	Location	Business	% Held
Subsidiaries			
Sørmegleren	Norway	Estate agency	100.0
Sparebanken Sør Boligkreditt AS	Norway	Issuing covered bonds	100.0
Sorlandet Forsikringssenter AS	Norway	Insurance Sales	100.0
Associates			
Frende Holding AS	Norway	Insurance	19.9
Brage Finans AS	Norway	Financing company	24.9
Norne Securities AS	Norway	Securities brokerage	14.8
Balder Betaling AS	Norway	Payment application	23.0

Source: Company report (quarterly report June 2023)

Company management

Exhibit 7

Sparebanken Sør

Company management	Current title
Geir Bergskaug	Chief Executive Officer
Steinar Vignes	Chief Financial Officer
Pål Ekberg	Executive Vice President, Retail Markets
Steinar Breen	Executive Vice President, Strategy
Rolf H. Soraker	Executive Vice President, Staff
Gry Moen	Executive Vice President, Business Development
Gunnar P. Thomassen	Executive Vice President, Corporate Customer Division
Bjorn A. Friestad	Executive Vice President, Chief Risk Officer
Eva Kvelland	Executive Vice President, Marketing and Communication
Marianne Lofthus	Executive Vice President, Capital Markets

As of 15 September 2023.

Source: Company data

Exhibit 8

Sparebanken Sør

Board of Directors	Affiliations
Knut Ruhaven Saethre	Chairperson
Mette Ramfjord Harv	Deputy Chairperson
Erik E. Tonnesen	Director
Merete Steinvag Ostby	Director
Eli Giske	Director
Jan Erling Tobiassen	Director (Employee Representatives)
Gunnhild Tveiten Golid	Director (Employee Representatives)
Trond Randoy	Director

As of 15 September 2023.

Source: Company data

Company history

Sparebanken Sør was founded in 1824 as Christianssands Sparebank. Following a series of mergers with local savings banks, the entity was established as an independent savings bank with EC holders. In 1988, the bank's name was changed to Sparebanken Pluss.

In 2007, Sparebanken Pluss created the jointly owned real estate brokerage company Pluss Garanti Eiendomsmegling AS, operating in Kristiansand and Vennesla. In February 2011, Pluss Garanti Eiendomsmegling AS was renamed Plussmegleren AS.

In January 2009, the bank established a wholly owned mortgage subsidiary, Pluss Boligkreditt AS, through which it was able to access funding by using swap facilities provided by the government-sponsored bank support package.

In January 2014, Plussmegleren AS merged with ABCenter, a wholly owned subsidiary of Sparebanken Sør, to form Sørmeqleren, a wholly owned subsidiary of Sparebanken Sør. At the same time, Sparebanken Pluss merged with the former Sparebanken Sør. Although Sparebanken Pluss was the surviving entity in the merger, it was renamed Sparebanken Sør, adopting the same name as the non-surviving entity.

In March 2014, Pluss Boligkreditt AS merged with Sør Boligkreditt AS, a subsidiary of Sparebanken Sør. The new entity was named Sparebanken Sør Boligkreditt AS.

In 2017, Sparebanken Sør, DNB and more than 100 other Norwegian savings banks decided to establish and further develop the payment application Vipps as the preferred mobile wallet in Norway. Balder Betaling AS was established in the first quarter of 2017 to exercise ownership in Vipps on behalf of Sparebanken Sør together with 14 other savings banks. As of 30 June 2023, Sparebanken Sør held a 23% stake in Balder Betaling AS, which in turn held 10.49% holding in Vipps.

In July 2021, the bank acquired a 78% shareholding in Sorlandet Forsikringscenter AS. In June 2023, the bank acquired the remaining 22%.

Sources: Company reports (quarterly report June 2023, annual report December 2021, December 2020, Sparebanken Pluss annual report December 2013, December 2012, December 2010 and December 2007, December 2018, December 2017, December 2016 and December 2013, Sparebanken Sør H1 report June 2019 and June 2014)

Peer group

- » [Sparebanken Møre](#)
- » [Sparebanken Vest](#)
- » [Sparebanken Oest](#)
- » [SpareBank 1 Ostlandet](#)
- » [SpareBank 1 Sorost-Norge](#)

Related websites and information sources

For additional information, please see:

The company's website

- » [Sparebanken Sor](#)

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Endnotes

- 1 Per company estimates.

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