

Sparebanken Sør

DNB MARKETS CREDIT RESEARCH

BANK REPORT 2016/1

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Sparebanken Sør

DNB Markets' bank rating: Α Senior unsecured rating: Α BBB+ Subordinated Tier 2 rating: BBB-Hybrid Tier 1 rating:

Rating order: 8 / 120

Bank rating change from previous: No

Main driver for change:

Av. asset balance: 97,698m Av. adj. assets1: 97,698m Offices in Norway/ abr.: 40/0 No alliance

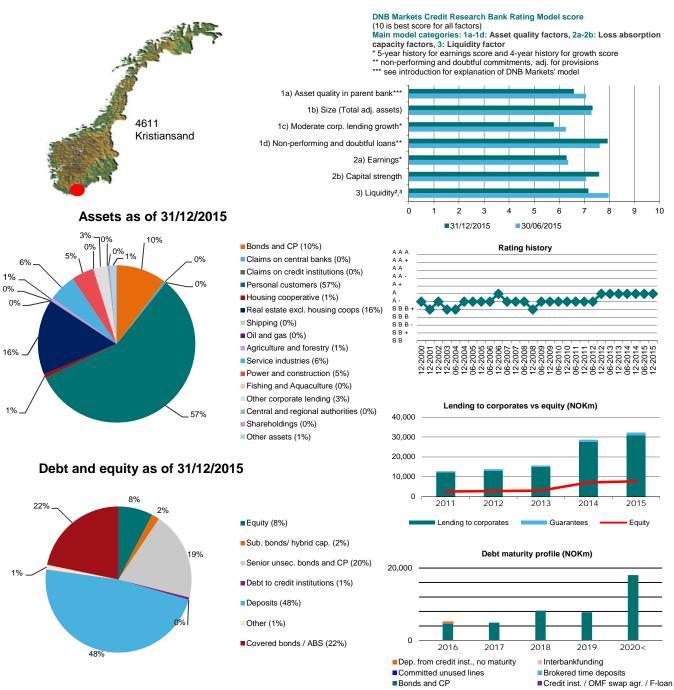
Official ratings: Moody's: A1 NEG S&P: n.a. Fitch: n.a. 44% 86%

www.sor.no

Senior unsecured recovery interval given bail-in and depositor preference - see introduction (low - high): 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 449 employees across 40 offices in Vest-Agder, Aust-Agder and Telemark. The main office is located in Kristiansand. The group includes the real estate agency Sørmegleren. 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 13.8% over the last 4 periods, (large growth as a share of total adj. assets1, with 4.2% growth on average). The total capital ratio is 15.5% (the median for banks with total assets over 10 bn is 17.5%). Book equity constitutes 7.7% of total assets. Sparebanken Sør has a moderate share of net short funding, as debt2 adjusted for liquid assets3 equal to 9.4% of total assets (median 4.2%) matures during the next 18 months. Nonperforming and other doubtful commitments constitute 1.4% of adj. lending1 (relatively low share of non-performing loans). Individual and collective write-downs amount to NOK 723 million, equal to 60% of non-performing and other doubtful commitments.



- 1) Including loans transferred to credit institutions
- 2) Debt maturing by 30/06/2017 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% av total debt), claims on central banks and credit institutions, and back stop facilities maturing after 30/06/2017.

Sparebanken Sør

Accounts from the artificial common extensionary (CMM, conderneed) 201 201 201 201 201 201 201 201 201 201	Sparebanken Sør						
Not information and other carels income Not not formation and other carels income Not other income and other carels generally services 1567 652 702 1,029 1,030 1,000 1,	Accounts for the bank group			Accounting	standard:	IFRS	Lending distribution (simplified)
Not increase and other contails recover (a) 50 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	Income statement (NOKm, condensed)	2011	2012	2013	2014	2015	, , ,
Not other income and fees from banking services	Net interest income and other credit income	479	551	602	1,511	1,521	
Total rise recursing revenues 226 257 277 278 278 279 279 270 279 270 279 279 270 270 279 270 279 270 270 270 270 270 270 270 270 270 270	Net other income and fees from banking services	88	101	100	318	317	
Control note recomming tenome bet. Losses and tax	Total net recurring revenues	567	652	702	1.829	1.838	
Total source of incorpulations operand tax Comparisons between the parties of th	_						
Cedit losses on learningsparameters (reversal) 20 21 28 288 57 57 57 57 57 57 57							
Entrongs before tax excluding valuations effects All 13	_						
Second Composition of the content Composition							
Eminispe late/lets 281							
Table Part	• • •						■Lending to personal customers
Deposit and compress with central banks See	•						
Comprehensive income for the period		195					Denosit ratios
Element Section Sect		na	297	284	792	668	•
Cash and deposits with central banks		2011	2012	2013	2014	2015	
Lendings and deposits with crack institutions							
Second production of customers 33,776 38,155 81,828 83,110 100 1	·						40% —
Individual and collective writer-downs							30% —
Security of the control comments apper 5,878 5,778 5,789	•	,			,		20% —
Bonds and commercial paper S.918 7.156 5.783 10.359 10.357 10							
Shareholdings other fin. investments instruments 206 213 98 445 487 4	•	,			,	,	
Other holdings incl derivatives and fixed assets 1							
Immetational assets	Other holdings incl derivatives and fixed assets	641	686	500	1,533	1,401	
Learns and deposits from credit institutions 6,092 5,005 2,028 61.4 576 576 578 778 21.294 81.204 82.004 83.004	Immaterial assets	1	0	2	37	13	•
Leans and deposits from credit institutions Deposits from credit institutions Deposits from credit institutions Deposits from credit institutions Debt securities issued (excl. sub. and hyb.) 15,167 15,289 13,777 17,3935 35,775 41,899 40,707 Ann a a a a a a a a a a a a a a a a a a	Total assets	40,511	44,122	45,760	94,062	101,334	
Deposits from customers 15.289 19.376 21.264 48.250 48.349 Poble securities issued (excl. sub. and hyb.) 15.167 15.167 15.377 17.385 15.777 17.385 15.385	Loans and deposits from credit institutions	6,092	5,305	2,028	614	576	
Debt securities issued (excl. sub. and hyb.) 15,167 15,377 17,395 35,775 41,899 400 1.00 400 1.0		,					
Of Which covered bonds / ABS na na na na na na na na na n	·						
Other items regarding lending 2011 2012 2013 2014 2015 2	· · · · · · · · · · · · · · · · · · ·						30% —
Subordinated debit(upper and lower Tier 2) 400 0 8989 400 1,200 97, 1,200 1,20	Other liabilities incl derivatives	689	712	523	1,166	1,047	
Hybrid file 1 securities 299 488 0 700 510 511 515 5	Subordinated debt(upper and lower Tier 2)	400	0	899	400	1,200	0%
Equity	Hybrid Tier 1 securities	299	498	0	700	510	2011 2012 2013 2014 2015
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 (Ending to personal custs incle ext. credit inst. 20.886 22.271 23.254 64.076 58.230 20 (Ending to personal custs incle ext. credit inst. 12.214 13,051 14,942 27.552 30,880 10.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,514 32,589 37.555 50.0% (Corp.len. inc ext. crins, unutilized comm, guar. 14,548 15,451 17,541 30.00 (Corp.len. income to average total assets 12,49% 1,30% 1,34% 1,56% 1,56% 1,56% 50.00 (Corp.len. income to average total assets adj. 0.80% 0.90% 0.90% 0.99% 0.	Equity	2,575	2,852	3,111	7,157	7,753	
Other Items regarding lending	Total liabilities and equity	40,511	44,122	45,760	94,062	101,334	Loans transferred to credit inst. / total adjusted assets
Lending to personal cust incl ext. credit inst. 20,886 22,271 23,254 54,076 58,230 20,00	Total adjusted assets (incl. loans in external c.i.)	40,511	44,122	45,760	94,062	101,334	
Lending to personal cust incle st. credit inst. 20,686 22,271 23,254 54,076 58,230 20,086 22,271 23,254 54,076 58,230 30,080 10,0%	Other items regarding lending	2011	2012	2013	2014	2015	Canital ratios
Lending to personal cust. incl ext. credit inst.	Lending to personal customers	20,686	22,271	23,254	54,076	58,230	•
Lending to corporate clients incl. ext. credit inst. 12,214	Lending to personal cust. incl ext. credit inst.	20,686	22,271	23,254	54,076	58,230	
Corp. Inc. ext. cri.ns., unutilized comm, guar. 14,548 15,451 17,514 32,589 37,555 5,0% Gross non-perf. and doubful commitments 180 213 302 1,466 1,1240 Net interest income to average total assests 1,247 1,30% 1,34% 1,61% 1,56% Cost income excluding net valuation effects 41,67% 38,57% 38,67% 34,77% 44,57% EBT excl. net val. effects/ave. tot. assests adj. Adj. net inc. excl. val. effects/ave. tot. assests adj. Adj. net inc. excl. val. effects/ave. tot. assests adj. Adj. net inc. excl. val. effects/ave. equity 9,26% 10,36% 10,06% 0,09% 0,09% 0,99%	Lending to corporate clients	12,214	13,051	14,942	27,552	30,880	15.0%
Lending to central and regional authorities 180 211 302 1,466 1,212 507 Net interest income to average total assets 1,249 1,309 1,349 1,619 1,689 1,6	Lending to corporate clients incl. ext. credit inst.	12,214	13,051	14,942	27,552	30,880	10.0% —
Corss Corporation Corpor	Corp.len. inc ext.cr.ins, unutilized comm, guar.						5.00/
Net interest income to average total assets 1.24% 1.30% 1.34% 1.61% 1.56% 1.56% Net interest income to average total assets 1.24% 1.30% 1.34% 1.61% 1.56% 1.56% Net adj.interest income to ave. total adj.assets 1.24% 1.30% 1.34% 1.61% 1.56% 1.56% Net adj.interest income to ave. total adj.assets 1.24% 1.30% 1.34% 1.61% 1.56% 1.56% Net adj.interest income to ave. total adj.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% Net adj.assets 1.24% 1.30% 1.34% 1.61% 1.56% Net adj.assets 1.24% 1.30% 1.34% 1.61% 1.56% Net adj.assets 1.26% Net adj.asse							5.0%
Net interest income to average total assets 1.24% 1.30% 1.34% 1.61% 1.56% Net adj.interest income to average total assets 1.24% 1.30% 1.34% 1.61% 1.56% Net adj.interest income to average total adj.assets 1.24% 1.30% 1.34% 1.61% 1.56% EBT excl. net valuation effects 41.6% 38.5% 38.6% 34.7% 44.5% EBT excl. net valuation effects/ave. tot. assets adj. 0.80% 0.90% 0.90% 0.99% 0.95% EBT excl. net valuation 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. Adj. net inc.excl.val. effects/ave. tot. assets adj. 0.80% 0.90% 0.90% 0.99% 0.95% ROE, book net income to average equity 7.84% 10.69% 10.13% 12.86% 8.37% Notice of the control	Gross non-perf. and doubtful commitments	180	213	302	1,466	1,212	
Net adj.interest income to ave. total adj.assets 1.24% 1.30% 1.34% 1.61% 38.5% 38.7% 44.5% 38.6% 38.7% 48.6% 48.6% 48.6% 48.6% 48.6% 48.6% 48.7	Key ratios	2011	2012	2013	2014	2015	2011 2012 2013 2014 2015
Cost/ income excluding net valuation effects	Net interest income to average total assets	1.24%	1.30%	1.34%	1.61%	1.56%	
EBT excl. net valuation effects/ave. tot. assets	Net adj.interest income to ave. total adj.assets	1.24%	1.30%	1.34%	1.61%	1.56%	Total cap. ratio (risk-weighted, transitional rules)
EBT excl. net val. effects/ave. tot. assets adj. Adj. net income, excl. val. effects/ave. tot. assets adj. 0.59% 0.66% 0.66% 0.73% 0.70% 0.70% ROE, book net income to average equity 7.84% 10.69% 10.33% 10.00% 9.97% 1.80% 1.50% Gross non-perf. and doubtful/gr. lending adj. Write-downs/(gr. non-perf. and other doubtful) 71.77% 67.6% 55.69% 48.8% 59.7% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Deposits/lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.03% 0.01% 0.05% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.08% 0.05%	Cost/ income excluding net valuation effects	41.6%	38.5%	38.6%	34.7%	44.5%	
Adj. net inc. excl.val. effects/ave. tot. assets adj. Adj. net income, excl.val. effects/ave. equity 9.26% 10.36% 10.00% 9.97% 9.17% 2000 ROE, book net income to average equity 7.84% 10.69% 0.79% 1.80% 1.36% 1							
Adj. net income, excl. val. effects/ave. equity 9.26% 0.36% 0.00% 0.79% 0.37% 0.00% 0.99% 9.97% 9.17% 2.000 2.00% P.O.E. feftects/ave. equity 7.84% 10.69% 10.13% 12.86% 8.37% 1.500 1.36% 10.00% 0.79% 1.80% 1.36% 1.50	· · · · · · · · · · · · · · · · · · ·						Profitability
ROE, book net income to average equity 7.84% 10.69% 10.13% 12.86% 8.37% 1.500 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) 71.77% 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% Credit losses/gross lending adjusted 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% Credit losses/gross lending adjusted 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% Credit losses/gross lending adjusted 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% Credit losses/gross lending adjusted 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% Credit losses/gross lending adjusted 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% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.08 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.09 Credit loss	-						NOKm
Gross non-perf. and doubtful/gr. lending adj. 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% Credit losses/gross lending adjusted 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% Credit losses/gross lending adjusted 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% Credit losses/gross lending adjusted 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% Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% Deposits function of the credit inst. function of the							2,000 — 2.
Write-downs/(gr. non-perf. and other doubtful) 71.7% 67.6% 55.6% 48.8% 59.7% 1,000 Credit losses/gross lending 0.06% 0.06% 0.07% 0.33% 0.11% 50 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0 Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0 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 adjusted 45.9% 54.3% 55.7% 59.1% 54.3% Deposits/ lending adjusted 45.9% 54.3% 55.7% 59.1% 54.3% MEA/ total adjusted assets (LCR) 6.6% 6.5% 6.8% 7.6% 7.7% Book equity / total adjusted assets (unw							1,500
\text{Virite-downs/(gr. non-pert. and other doubtful)} \text{71.7%} & 67.6\% & 55.6\% & 48.8\% & 59.7\% \\ \text{Credit losses/gross lending adjusted} & 0.06\% & 0.06\% & 0.07\% & 0.33\% & 0.11\% \\ \text{Credit losses/gross lending adjusted} & 0.06\% & 0.06\% & 0.07\% & 0.33\% & 0.11\% \\ \text{Credit losses/net recurring inc. bef. losses, tax} & 6.0\% & 5.2\% & 6.5\% & 22.4\% & 9.5\% \\ \text{Loans transferred to credit inst// total assets adj.} & 23.8\% & 24.1\% & 24.7\% & 21.3\% & 25.3\% \\ \text{Resid. loans transf. to cr.inst/lend. to pers. adj.} & 46.3\% & 47.4\% & 48.7\% & 37.1\% & 44.1\% \\ \text{Deposits/ lending} & 45.9\% & 54.3\% & 55.7\% & 59.1\% & 54.3\% \\ \text{Deposits/ lending adjusted} & 45.9\% & 54.3\% & 55.7\% & 59.1\% & 54.3\% \\ \text{Deposits/ lending adjusted} & 45.9\% & 54.3\% & 55.7\% & 59.1\% & 54.3\% \\ \text{Deposits/ lending adjusted} & 44.1\% & 50.4\% & 55.3\% & 58.9\% & 55.4\% \\ \text{Deposits/ lending adjusted} & 44.1\% & 50.4\% & 53.3\% & 55.7\% & 59.1\% & 54.3\% \\ \text{Deposits/ lending adjusted} & 44.1\% & 50.4\% & 53.3\% & 55.7\% & 59.1\% & 54.3\% \\ \text{Deposits/ lending adjusted} & 6.4\% & 6.5\% & 6.8\% & 7.6\% & 7.7\% \\ \text{Book equity/ total assets (unweighted)} & 6.4\% & 6.5\% & 6.8\% & 7.6\% & 7.7\% \\ \text{Deok equity/ total assets (unweighted)} & 6.4\% & 6.5\% & 6.8\% & 7.5\% & 7.6\% \\ \text{Com. Equity Tier 1 cap./tot. assets adj. (unweighted)} & 6.4\% & 6.5\% & 6.8\% & 7.5\% & 7.6\% \\ \text{Com. Equity Tier 1 cap./tot. assets adj. (unweighted)} & 11.2\% & 11.5\% & 13.5\% & 13.9\% & 14.4\% & 13.5\% \\ \text{Gap to CET1 5.125\% AT1-trigger (\% of adj. lending)} & \text{na} & \text{cost/income excluding net valuation effects} \\ \text{Cost/income median similar sized banks}							1,000
Credit losses/gross lending adjusted 0.06% 0.06% 0.07% 0.33% 0.11% 0.07% 0.07% 0.33% 0.11% 0.07% 0.33% 0.11% 0.07% 0.07% 0.33% 0.11% 0.07% 0.33% 0.11% 0.07% 0.33% 0.11% 0.07%							
Cred. losses/net recurring inc. bef. losses, tax 6.0% 5.2% 6.5% 22.4% 9.5%	9						
Loans transferred to credit inst. / total assets adj. Resid. loans transf. to cr. inst/lend. to pers. adj. Deposits/ lending Deposits/ lending adjusted 45.9% Deposits/ lending adjusted 18.9% Deposits/ lending adjusted	· · · · · · · · · · · · · · · · · · ·						
Resid. loans transf. to cr. inst/lend. to pers. adj. A6.3% 47.4% 48.7% 21.3% 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 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% 7.0% Leverage ratio (CET 1 ratio (risk-weighted, transitional rules) 11.2% 11.5% 12.0% 13.1% 12.7% 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	_						
Deposits/ lending	•						Net interest income (l.a.)
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% 108.0% 10							Net interest income (% ave. assets, r.a.)
(Deposits + equity) / total assets adjusted Liquidity coverage ratio (LCR) 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% Com. Equity Tier 1 cap./tot. assets adj. (unweighted) 6.4% 6.5% 6.8% 7.5% 7.6% CET 1 ratio (risk-weighted, trans. rules) Tier 1 ratio (risk-weighted, transitional rules) Total cap. ratio (risk-weighted, transitional rules) Self-imposed target CET 1 ratio: Currently known CET1 ratio requirement inc. pillar 2 44.1% 50.4% 53.3% 58.9% 55.4% 108.0% 56.6% 56.1% 56.5% 57.4% 59.9% 60% 6.8% 7.6% 7.7% 60% 7.0%							
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- 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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