

Sparebanken Sør

DNB MARKETS CREDIT RESEARCH

# BANK REPORT 2021/1

AUTOMATED CREDIT SCORES ON NORWEGIAN BANKS - 11 JUNE 2021

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# 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: 13 / 109  
 Size rank: 6  
 Bank ACS change from previous: No  
 Main driver for change:

Av. asset balance: 135,813m  
 Av. adj. assets<sup>1</sup>: 135,813m  
 Offices in Norway/ abr.: 35/ 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.  
 28% - 82%

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

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 Sørmelegren. 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 4.6% over the last 4 periods, (low growth as a share of total adj. assets<sup>1</sup>, with 1.8% growth on average). The total capital ratio is 19.1% (the median for banks with total assets over 10 bn is 21.1%). Book equity constitutes 8.9% of total assets. Sparebanken Sør has a moderate share of net short funding, as debt<sup>2</sup> adjusted for liquid assets<sup>3</sup> equal to 9.2% of total assets (median 2.0%) matures during the next 18 months. Non-performing and other doubtful commitments constitute 0.9% of adj. lending<sup>1</sup> (low share of non-performing loans). Individual and collective write-downs amount to NOK 429 million, equal to 43% of non-performing and other doubtful commitments.



4611  
 Kristiansand

## DNB Markets Credit Research Bank Rating Model score

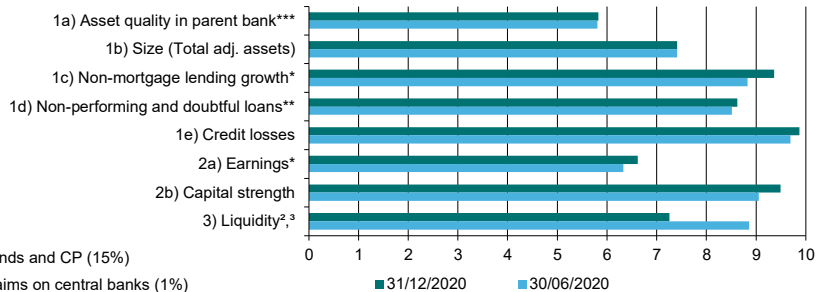
(10 is best score for all factors)

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

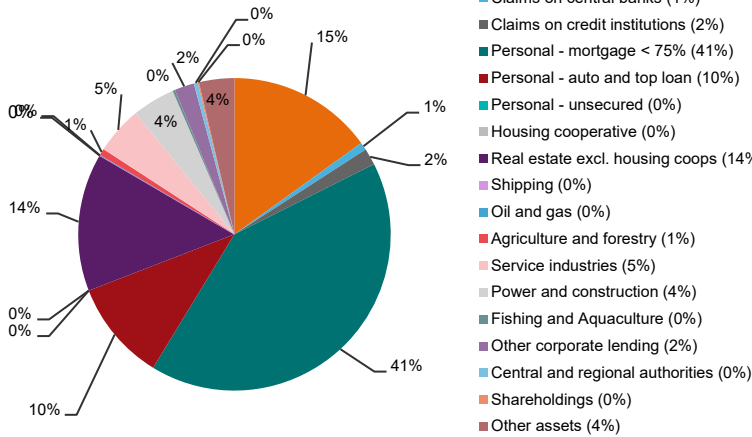
\* 5-year history for earnings score and 4-year history for growth score

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

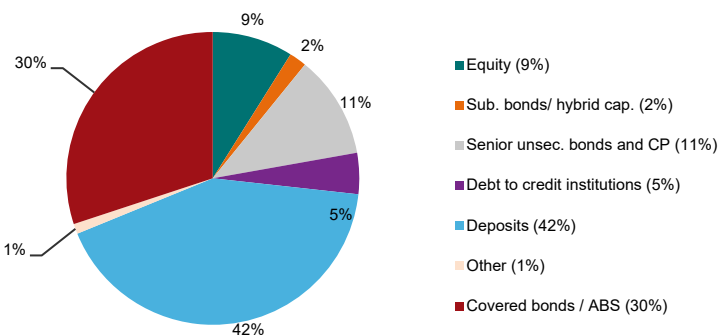
\*\*\* see introduction for explanation of DNB Markets' model



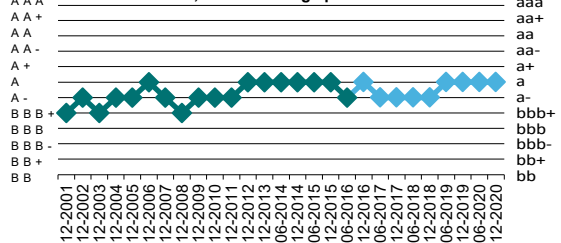
## Assets as of 31/12/2020



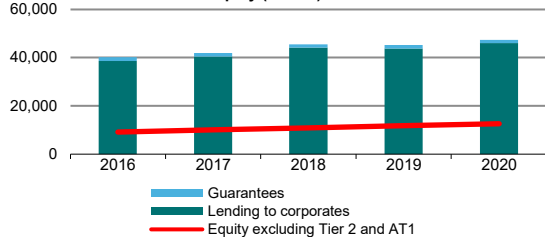
## Debt and equity as of 31/12/2020



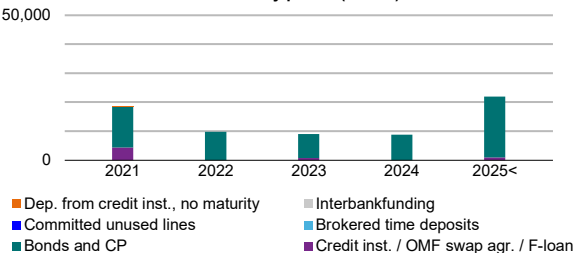
## Credit assessment history - ACS as from 06-2016, shadow ratings prior to this



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



## Debt maturity profile (NOKm)



1) Including loans transferred to credit institutions

2) Debt maturing by 30/06/2022 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 30/06/2022.

4) Automated Credit Score

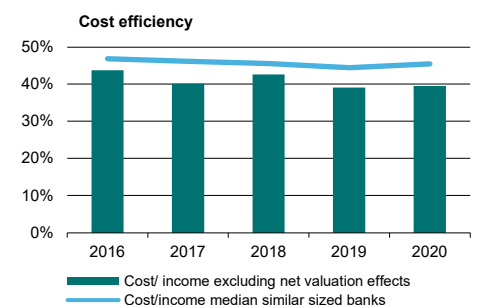
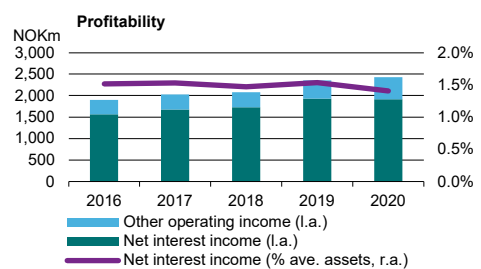
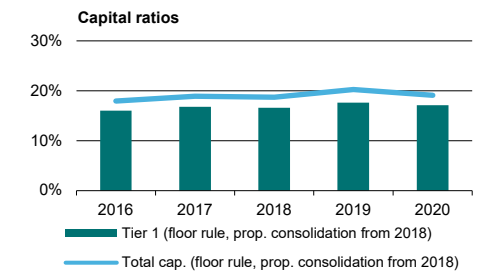
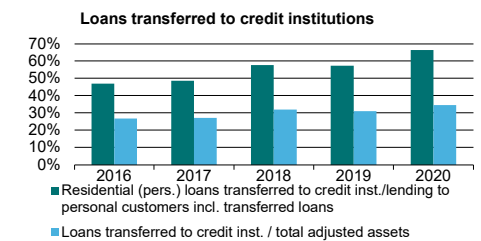
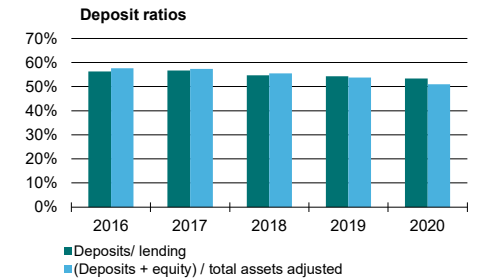
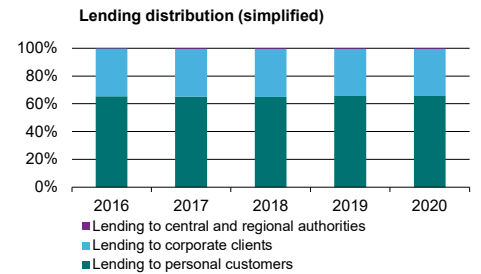
Sources: The bank, Bloomberg and DNB Markets (calculations)

# Sparebanken Sør

Accounts for the bank group

Accounting standard: IFRS

Income statement (NOKm, condensed)	2016	2017	2018	2019	2020
Net interest income and other credit income	1,565	1,679	1,729	1,926	1,914
Net other income and fees from banking services	331	345	348	424	515
Total net recurring revenues	1,896	2,024	2,077	2,350	2,429
Operating expenses	-829	-811	-884	-918	-958
Total net recurring income bef. losses and tax	1,067	1,213	1,193	1,432	1,471
Credit losses on loans/guarantees (reversal)	50	20	-36	-17	83
Earnings before tax excluding valuation effects	1,017	1,193	1,229	1,449	1,388
Net valuation effect on bonds, stocks, curr. etc <sup>1</sup>	256	73	-5	18	15
Earnings before tax	1,273	1,266	1,224	1,467	1,403
Tax	-284	-282	-285	-342	-307
Net income (loss) for the period	989	984	939	1,125	1,096
Comprehensive income for the period	1,001	974	939	1,125	1,091
<b>Balance sheet</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Cash and deposits with central banks	797	1,143	1,288	462	1,148
Lending to and deposits with credit institutions	156	236	119	182	2,460
Gross lending to customers	91,523	98,086	103,400	106,704	112,007
Individual and collective write-downs	595	568	458	370	429
Net lending to customers	90,928	97,518	102,942	106,334	111,578
Bonds and commercial paper	11,815	13,468	14,598	19,916	21,543
Shareholdings/ other fin. investments/ instruments	542	572	370	190	166
Other holdings incl derivatives and fixed assets	1,196	1,358	1,787	2,388	5,184
Immaterial assets	21	15	22	27	47
<b>Total assets</b>	<b>105,455</b>	<b>114,310</b>	<b>121,126</b>	<b>129,499</b>	<b>142,126</b>
Loans and deposits from credit institutions	178	902	1,918	1,793	6,435
Deposits from customers	51,562	55,580	56,537	57,949	59,833
Debt securities issued (excl. sub. and hyb.)	41,217	44,343	48,323	53,430	58,887
-Of which covered bonds / ABS	24,633	26,495	30,296	36,723	42,736
Other liabilities incl derivatives	1,244	973	898	1,275	1,566
Subordinated debt(upper and lower Tier 2)	1,203	1,404	1,604	1,971	1,653
Additional Tier 1 securities (AT1)	825	1,075	1,075	1,375	1,075
Equity excluding Tier 2 and AT1	9,226	10,033	10,771	11,706	12,677
<b>Total liabilities and equity</b>	<b>105,455</b>	<b>114,310</b>	<b>121,126</b>	<b>129,499</b>	<b>142,126</b>
Total adjusted assets (incl. loans in external c.i.)	105,455	114,310	121,126	129,499	142,126
<b>Other items regarding lending</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Lending to personal customers	59,861	63,844	67,282	70,126	73,662
Lending to personal cust. incl ext. credit inst.	59,861	63,844	67,282	70,126	73,662
Lending to corporate clients	31,328	33,797	35,945	36,356	38,198
Corp. lending incl. ext. credit ins, undrawn & guaran	38,585	40,400	44,160	43,828	46,035
Lending to central and regional authorities	334	414	551	499	567
Gross non-perf. and doubtful commitments	910	892	774	1,073	1,009
<b>Key ratios</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Net interest income to average total assets	1.51%	1.53%	1.47%	1.54%	1.41%
Net adj. interest income to ave. total adj. assets	1.51%	1.53%	1.47%	1.54%	1.41%
Non interest income adj. / total adj. income	17.5%	17.0%	16.8%	18.0%	21.2%
Cost/ income excluding net valuation effects	43.7%	40.1%	42.6%	39.1%	39.4%
EBT excl. net valuation effects/ave. tot. assets	0.98%	1.09%	1.04%	1.16%	1.02%
EBT excl. net val. effects/ave. tot. assets adj.	0.98%	1.09%	1.04%	1.16%	1.02%
Adj. net inc. excl.val. effects/ave. tot. assets adj.	0.73%	0.80%	0.77%	0.86%	0.76%
Adj. net income, excl.val. effects/ave. equity	8.86%	9.17%	8.74%	9.54%	8.42%
ROE, book net income to average equity	11.65%	10.22%	9.03%	10.01%	8.99%
Gross non-perf. and doubtful/gr. lending adj.	0.99%	0.91%	0.75%	1.01%	0.90%
Write-downs/(gr. non-perf. and other doubtful)	65.4%	63.7%	59.2%	34.5%	42.5%
Credit losses/gross lending	0.05%	0.02%	-0.03%	-0.02%	0.07%
Credit losses/gross lending adjusted	0.05%	0.02%	-0.03%	-0.02%	0.07%
Cred. losses/net recurring inc. bef. losses, tax	4.7%	1.6%	-3.0%	-1.2%	5.6%
Loans transferred to credit inst./ total assets adj.	26.7%	27.1%	32.0%	31.1%	34.4%
Resid. loans transf. to cr.inst./lend. to pers. adj.	47.0%	48.5%	57.6%	57.3%	66.4%
Deposits/ lending	56.3%	56.7%	54.7%	54.3%	53.4%
Deposits/ lending adjusted	56.3%	56.7%	54.7%	54.3%	53.4%
(Deposits + equity) / total assets adjusted	57.6%	57.4%	55.6%	53.8%	51.0%
Liquidity coverage ratio (LCR)		139.0%	190.0%	148.0%	173.0%
REA/ total adjusted assets	58.8%	57.3%	57.8%	55.0%	54.9%
Book equity / total assets (unweighted)	8.7%	8.8%	8.9%	9.0%	8.9%
Book equity / total adjusted assets (unweighted)	8.7%	8.8%	8.9%	9.0%	8.9%
Com. Equity Tier 1 cap./tot. assets adj. (unweighted)	8.6%	8.7%	8.7%	8.8%	8.6%
Leverage ratio	8.6%	9.2%	9.2%	9.3%	8.9%
CET 1 (floor rule, prop. consolidation from 2018)	14.7%	15.1%	15.0%	15.7%	15.6%
Tier 1 (floor rule, prop. consolidation from 2018)	16.0%	16.8%	16.6%	17.6%	17.1%
Total cap. (floor rule, prop. consolidation from 2018)	17.9%	18.9%	18.7%	20.3%	19.1%
Gap to CET1 5.125% AT1-trigger (% of adj. lending)	6.5%	6.7%	6.7%	7.1%	7.4%
Self-imposed target CET 1 ratio:	15.3%	Self-imposed target Leverage ratio:			
Currently known CET1 ratio requirement inc. pillar 2	13.0%				



- 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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