FitchRatings

Banks

Norway
Special Report

# The Major Sparebanken of the SpareBank 1 Alliance

## Ratings

| | |
|---|---|
| **SpareBank 1 SR-Bank** | |
| **Foreign Currency** | |
| Long-Term IDR | A– |
| Short-Term IDR | F2 |
| | |
| Individual Rating | B/C |
| Support Rating | 3 |
| Support Rating Floor | BB+ |
| | |
| **SpareBank 1 SMN** | |
| **Foreign Currency** | |
| Long-Term IDR | A– |
| Short-Term IDR | F2 |
| | |
| Individual Rating | B/C |
| Support Rating | 3 |
| Support Rating Floor | BB+ |
| | |
| **SpareBank 1 Nord-Norge** | |
| **Foreign Currency** | |
| Long-Term IDR | A |
| Short-Term IDR | F1 |
| | |
| Individual Rating | B/C |
| Support Rating | 3 |
| Support Rating Floor | BB+ |
| | |
| **Sovereign Risk** | |
| Long-Term Foreign-Currency IDR | AAA |
| Long-Term Local-Currency IDR | AAA |
| Country Ceiling | AAA |

## Outlooks

| | |
|---|---|
| SpareBank 1 SR-Bank Long-Term Foreign-Currency IDR | Stable |
| SpareBank 1 SMN Long-Term Foreign-Currency IDR | Stable |
| SpareBank 1 Nord-Norge Long-Term Foreign-Currency IDR | Stable |
| Sovereign Long-Term Foreign-Currency IDR | Stable |
| Sovereign Long-Term Local-Currency IDR | Stable |

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## Related Research

**Applicable Criteria**

- *Global Financial Institutions Rating Criteria (August 2010)*
- *Short-Term Ratings Criteria for Corporate Finance (November 2010)*

## Summary


SpareBank 1 SR-Bank (SR), SpareBank 1 SMN (SMN) and SpareBank 1 Nord-Norge (SNN) (collectively the Sparebanken) are the three largest savings banks rated by Fitch Ratings in Norway's SpareBank 1 Alliance (the Alliance). Fitch rates the banks on the basis of their intrinsic strength, and has not assigned any group rating.

**Operating Performance Reflects Benign Environment:** Operating profitability remained sound in 2010, despite some margin pressure on both lending and deposits due to increased competition and low interest rates. Pre-tax profitability benefited from some non-recurring gains. Cost efficiency deteriorated slightly on an operating basis, but continuing efficiency improvements should address this to an extent.

Fitch expects loan losses to remain low, reflecting the agency's forecast of continued economic growth. For 2011, Fitch forecasts GDP growth of 2.1% and continued low unemployment. Asset quality remained sound in 2010, also partly reflecting the favourable economic environment in Norway. Downside risk to asset quality arises from single-name concentration in the banks' loan books, which represents a moderately greater risk at SR and SMN.

**Dependence on Market Funding But Liquidity Good:** The Sparebanken have good local deposit franchises. As domestic loan demand has exceeded deposit growth, SR and SMN in particular have become dependent on market funding. The Alliance has therefore set up mortgage credit institutions — majority-owned by the Sparebanken — to issue covered bonds. US-dollar and euro issues should help to broaden the investor base.

A sizeable volume of unencumbered securities underpins liquidity. Basel III liquidity ratios will be sensitive to the treatment of covered bonds and public sector deposits, for example.

**Improved Capital Positions, Market Presence:** Internal capital generation is good. At end-2010, the Sparebanken reported Fitch core capital ratios of around 11%. SNN plans to raise NOK600m through equity capital certificates in H111, which should result in the strongest Fitch core capital ratio among the Sparebanken.

SR has applied to change its legal structure into a limited liability savings bank. Although this change may potentially improve the bank's access to capital, it is unlikely to have any ratings impact. Basel III is not expected to have a significant impact on core capital ratios (excluding hybrids), and may be offset to an extent by changes in the calculation of risk-weights and deductions.

The Alliance has strengthened its presence in the Oslo region, and the Sparebanken now proportionally own Bank 1 Oslo AS, in addition to BN Bank ASA. SR and SMN are looking to extend their regional franchises. SNN has established small operations in north-west Russia through its 75%-owned North West 1 Alliance Bank.


### Outlook

The Stable Outlooks reflects SMN's, SNN's and SR's robust earnings, asset quality and strong regional franchises. Some downside risk could arise if access to market funding or the banks' liquidity positions deteriorates or from negative developments in the Norwegian economy.

## Profile

In 1996, SR, SMN, SNN and Sparebanken Vest (SV; 'A-'/Stable), founded the Alliance (see chart in the appendix) along with Samspar, a group of smaller savings banks. SV withdrew from the venture in January 2004 to pursue an independent strategy. At end-2010, the Alliance had around 350 branches and offices across Norway.

### Leading Regional Market Shares

The Sparebanken operate as universal banks for retail and SME customers in their respective regions, where they hold leading market shares in deposits and loans. The banks' strategy centres on maintaining their local franchises and increasing cross-selling in the retail and corporate segments. The Alliance encompasses co-operation agreements between the member banks in areas such as marketing, IT and risk management.

A jointly-owned company, Sparebank 1 Gruppen (SG), provides insurance, leasing and fund management services through its subsidiaries. Alliance member banks benefit from some economies of scale, as SG is also responsible for product development. Given the concerted marketing efforts, the SpareBank 1 brand has been established as one of the most recognised financial brands in Norway.

### Incremental Regional Expansion Through Acquisitions and Development of Franchise

The Alliance banks are targeting a well-managed expansion of their activities outside their core regions in Norway. In December 2008, they acquired the former Glitnir Bank ASA, now renamed BN Bank ASA; the bank's Alesund branch has expanded SMN's geographic reach. In October 2010, the merger between SR and Kvinnherad Sparebank was approved. Subsequently, SR took over Kvinnherad, giving it a stronger position in Hordaland. As part of the merger, SR took over NOK4.0bn of loans, which represented a significant part of the bank's loan growth in 2010.

Internationally, SNN set up North West 1 Alliance Bank in late 2010. Through the Murmansk-based entity, SNN aims mainly to service Norwegian companies with cross-border operations. The Russian entity's scale of operations is likely to remain minor. SG spun off Bank 1 Oslo AS in 2010 to the Alliance members, which now hold a 90% direct stake in the entity. The Norwegian Confederation of Trade Unions LO owns the remaining 10%.

The Alliance has also created mortgage credit institutions to issue covered bonds, namely SpareBank 1 Boligkreditt AS (Boligkreditt) and SpareBank 1 Naeringskreditt AS, a vehicle to issue covered bonds backed by commercial property. The Alliance banks can transfer loans to the issuing vehicles — in accordance with pre-agreed terms such as loan/value ratios — in exchange for cash. The transfer of loans is without recourse. In Fitch's opinion, the Alliance member banks benefit from the greater market presence of a joint funding vehicle, which forms an important part of their funding strategies.

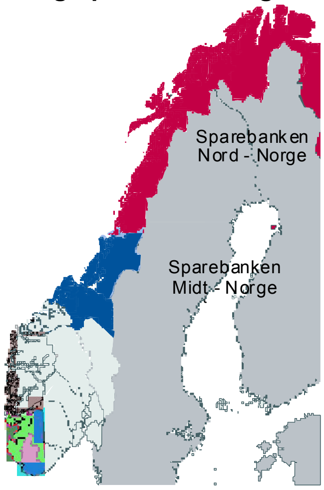
### Corporate Governance

As the Sparebanken do not currently have any issued ordinary share capital, their owners are the holders of equity capital certificates. Representatives of the owners, together with public appointees, employees and customer representatives, sit on the supervisory board, whose nomination committee appoints the board of directors. Members of the board of directors are responsible for the overseeing management — even the chief executive is not represented on this board. Corporate governance principles mirror the Norwegian code on corporate governance.

### Support

Fitch believes that there is a moderate probability of support from the Norwegian government, if needed, given the three institutions' strong regional franchises.

Figure 1
**Geographical Coverage**




Source: Fitch

Figure 2
**Economic Data**

| (%) | 2010 | 2011 |
|---|---|---|
| Real GDP growth | 1.6 | 2.1 |
| Unemployment rate | 3.5 | 3.0 |
| Consumer price growth | 1.8 | 1.9 |

Source: Fitch

While there is the possibility of implicit support among the member banks (as suggested by the Alliance members recently underwriting SNN's rights issue), Fitch understands that no legal obligation to financially support troubled member banks arises from membership of the Alliance. The Alliance banks are members of the national depositor protection scheme. Separate support mechanisms relate to Boligkreditt.

## Performance

The operating profitability of the three rated Sparebanken remained broadly stable in 2010, while one-off gains — which Fitch views as non-recurring — improved their pre-tax profitability. These gains related to the merger between the Danish and Norwegian payment service providers, as well as from a reversal of pension liabilities due to a new retirement scheme, affecting all Norwegian corporates.

### Favourable Operating Environment Likely to Persist in 2011

The Sparebanken continue to benefit from Norway's favourable economic environment. Fitch forecasts real GDP to moderately grow in 2011 and 2012, and expects unemployment to remain low. Cost-management initiatives at the banks should support operational efficiency.

### Net Interest Revenue: Some Pressure on Margins

Net interest revenue is the main source of revenue for the Sparebanken. The banks' net interest margins (NIMs) continued to narrow slightly in 2010, reflecting low interest rates and intensified competition on loan and deposit spreads. Fitch believes that increases in market rates should offset some of the pressure on earnings, especially from holding low-yielding liquid assets.

Of the three banks, SNN continued to have the widest NIM, reflecting lower competition in its region. SMN's and SR's management expect fiercer competition in their operating regions in the southwest of Norway. Volume growth (including loans transferred to Boligkreditt) picked up again in 2010, a trend that should continue in 2011, given Norway's economic prospects.

### Other Income: Driven by Fees and Commissions

Fee income largely comprises money transfer fees and commissions on brokerage, insurance and savings products. This source of earnings improved significantly in 2010 given improvements in the domestic economy compared to 2009.

Income from equity-accounted associates slightly improved in 2010, largely due to a lower tax charge at SG. Fair value gains on fixed-income and equity investments also contributed to income (although equity investments are considered relatively small). Activities through the subsidiaries of the Sparebanken also supplemented earnings. Real estate contributed positively to performance, while leasing experienced a decline in 2010.

Fitch made some reclassifications to the banks' reported financial data. This includes commission income received from Boligkreditt (reclassified as gross interest income) and levies paid to the banks' guarantee fund (reclassified as fee expense instead of interest expense). Various gains on the banks' shareholding in the enlarged payment service providers were reclassified as non-recurring income, as was the income from a reduction in pension liabilities.

### Moderate Increase in Operating Costs Excluding Non-Recurring Item

Operating expenses increased slightly in 2010, excluding a non-recurring item relating to the changes in the pension scheme. Consequently, the cost/income ratios deteriorated. Cost efficiency initiatives should address this to an extent.

### Good Earnings to Absorb Loan Losses, Although Larger Exposures Exist

Due to an improving domestic economic climate, reported loan impairment charges in 2010 were substantially lower than in 2009 and 2008. Fitch expects this trend to continue, in light of the favourable economic outlook for Norway. Fitch considers the banks' loan loss absorption capacity to be relatively resilient, but notes that downside risks to performance remain, due to high single-name concentration in the loan books, especially at SR and SMN.

Loan impairment charges in 2010 largely related to specific charges for corporate exposures. Compared with SMN and SNN, the reduction of loan impairment charges at SR was less pronounced, but still significant.

## Risk Management

Fitch considers risk management to be relatively sophisticated, given the size of the Sparebanken. The Sparebanken are mainly exposed to credit risk in their loan books, while market risk remains moderate. Operational risk management is sound.

### Relatively Sophisticated Credit Risk Systems; Some Single-Name Concentration

The Sparebanken use identical risk models, but apply their own limits for credit authorisations and exposures. The banks use the Basel II internal ratings-based (IRB) approach to measure retail credit risk. They are working towards approval for the advanced IRB approach for corporate exposures (currently on the foundation IRB).

SR's and SMN's loan balances, both before and after transfers to Boligkreditt, increased strongly by more than 10% in 2010. In comparison, SNN's loan book grew by 7.2% before and a more moderate 1.8% after loans transfers. A key driver of growth in SR's case was the merger with Kvinnherad Sparebank in November 2010, accounting for around one-third of loan growth. A similar proportion of SMN's loan growth in 2010 related to loans taken over from BN Bank. Retail lending drove loan growth at SNN.

At SMN and SR, corporates represent around half of total lending, while the corporate segment at SNN only accounts for around a third of the loan book. Exposure to commercial property is significant at all the Sparebanken. Loan/value ratios are relatively conservative; exposures to commercial property, mostly to finance property investments, are relatively well-diversified by tenants. The proportion of exposures to the riskier development and construction and building sectors is much smaller.

Exposure to other more risky sectors — such as the shipping and fishing industries — is also moderate. Fitch believes that there is some single-name concentration, with the largest 20 exposures representing 148% of SR's Fitch core capital and 137% of SNN's at end-2010. The ratio at SMN is higher, at 215%, although this figure includes some exposures related to the acquisition of BN's Alesund branch, for which loan losses are shared relative to BN's ownership.

Retail exposures mainly relate to mortgage lending. Reflecting low unemployment, these exposures continue to perform well. The vast majority of exposures generally have a loan/value ratio of less than 75%, in line with one of Boligkreditt's criteria for loan transfers.

### Asset Quality Remains Robust

The level of non-performing loans (NPL) at the Sparebanken remained broadly unchanged, with only SNN reporting a slight deterioration in the NPL ratio in 2010, to 1.77% (end-2009: 1.67%). SR and SMN operate in regions where property prices have increased faster for some property types; loan loss reserves may therefore be more sensitive to adjustments in collateral values. Counterparties for derivative transactions are generally highly rated banks.

### Moderate Exposure to Market Risks

Exposure to market risk is moderate. It arises from the financial instruments held by the banks, as well as indirectly through SG and especially its insurance-related investments. Interest rate re-pricing risk is mitigated to some extent, since most rates on mortgage loans can be varied following a six-week notice period; Fitch understands that interest rates on corporate loans can be adjusted even faster.

Interest rate risk is managed using gap and duration analysis within relatively small limits for sensitivity to a 100bp parallel shift in interest rates. Fitch considers the banks' volume of equity investments to be relatively small. Most FX trading is customer-driven, and involves little risk to the banks, as it is largely hedged or matched.

### Reduced Operational Risk from Acquisitions as Integration Progresses

The banks' operational risk is closely monitored using a framework set up by the Alliance. All members use the standardised approach to calculate their capital charge for operational risk. The Sparebanken aim to convert to the advanced measurement approach.

Execution risk from the BN Bank acquisition has been reduced, as a significant part of the integration has already been accomplished. For SNN, additional operational risks arise from its Russian operations. However, the bank has informed Fitch that these risks are closely monitored and are not sizeable in terms of scale.

## Funding and Capital

### Funding: Some Dependence on Market Funding

The Sparebanken have good deposit franchises in their respective regions. However, loan demand has exceeded the supply of deposits, resulting in some dependence on market funding. While Fitch considers covered bonds to be a more reliable market funding source, the agency has some concerns regarding the level and reliance on other market funding, especially at SR and SMN.

SR and SMN have lower customer deposits/gross loans ratios than SNN, reflecting a greater reliance on market funding (excluding loans transferred to Boligkreditt). Fitch believes that the different funding profiles are partly due to SNN's location in northern Norway. Here the public sector represents a significant portion of the local economy that has historically limited loan growth, which including loans transferred to Boligkreditt was exceeded by deposit growth in 2010.

In 2010, SR and SMN's loan growth was faster than deposit growth, even excluding loans transferred to Boligkreditt. Around half of the Sparebanken's customer deposits related to retail customers. Excluding public-sector-related deposits, the remaining customer deposits are relatively well diversified by customer.

At end-2010, the Sparebanken had transferred around one-fifth of their total lending to Boligkreditt. In addition to public issuance of covered bonds, Boligkreditt has also retained around NOK18bn of covered bonds and entered into a swap agreement with the Norwegian central bank in exchange for treasury bills. This arrangement has provided medium-term funding, and ends in 2013 and 2014.

Boligkreditt completed its most recent covered bond issue of EUR1.0bn in early 2011. In late 2010, Boligkreditt also issued US-dollar-denominated covered bonds totalling USD3.0bn. These should attract additional investors, and therefore help to diversify the investor base.

### Sizeable Portion of Unencumbered Assets Supports Liquidity

Liquidity is expected to be maintained at good levels, especially given regulatory changes. The Sparebanken conduct internal stress tests and maintain sufficient liquidity to be able to continue to operate without access to wholesale markets for a period of 12 months, based on the banks' assumptions. Contingent liquidity sources include loan transfers to Boligkreditt and central bank facilities.

The banks' liquidity portfolios consist largely of highly rated government, covered and bank bonds. In early 2011, a significant proportion remained unpledged and eligible for central bank facilities. Fitch does not perceive any significant single-name concentrations in the banks' liquidity portfolios. Basel III liquidity ratios will be sensitive to the treatment of covered bonds and public-sector deposits, for example.

### Stronger Capital Bases and Possibly Better Access to Raising Capital at SR

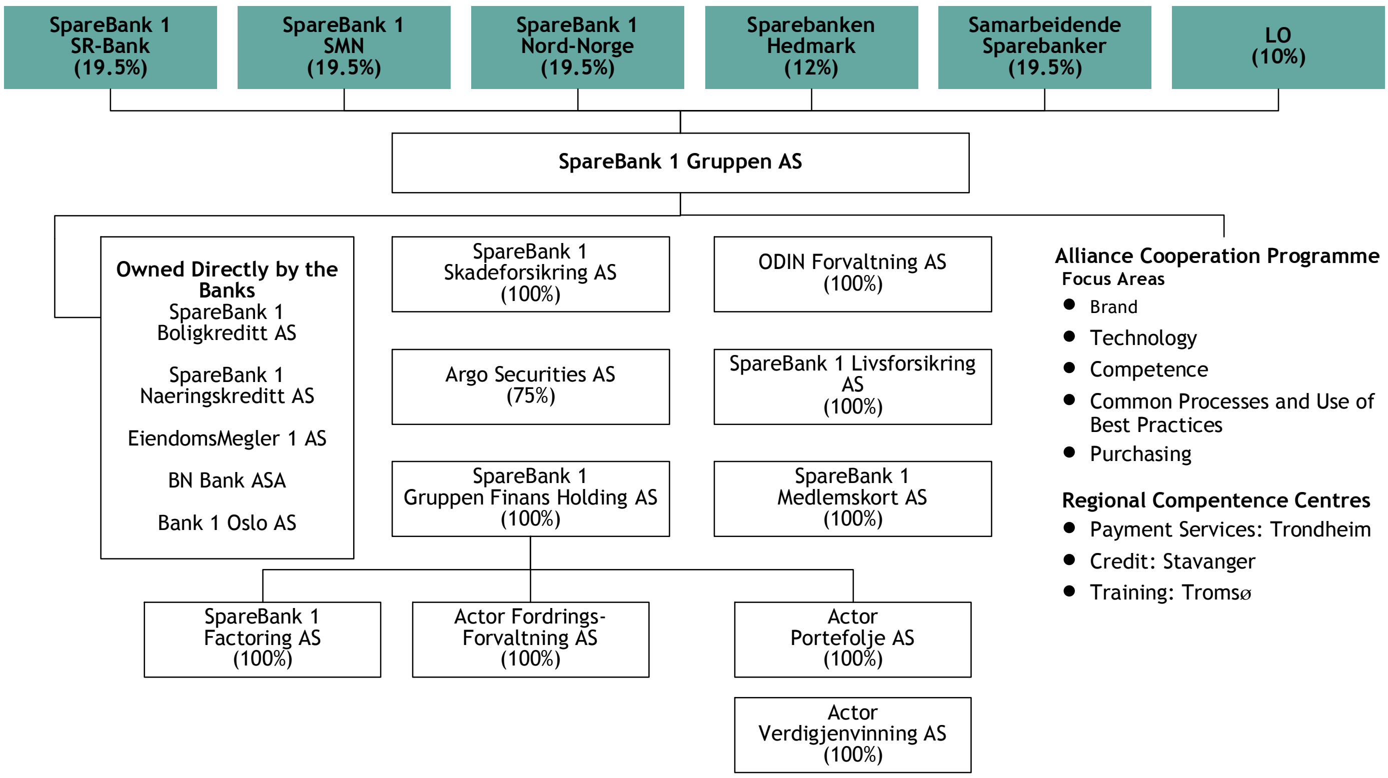
Internal capital generation in 2010 at SNN, SR and SMN was good. The Sparebanken can raise capital through retained earnings and by issuing equity capital certificates, which Fitch regards as core capital. Issues of hybrid capital are also possible. Basel III is not expected to have a significant impact on core capital ratios (excluding hybrids), and may be offset to an extent by changes in the calculation of risk weights and deductions.

To improve its access to capital and broaden its investor base, SR applied to convert to a limited liability savings bank in December 2010. The bank expects a decision regarding the application by the finance ministry by Q211.

In March 2011, SNN announced an issue of NOK600m equity-capital certificates, consisting of a NOK450m rights issue and a NOK150m private placement. The rights issue is underwritten by Alliance banks including SR and SMN. In total, the planned capital increase would increase SNN's core capital adequacy by around 1% from end-2010. The Sparebanken are working towards transition to the advanced IRB approach for their corporate loan books from the present foundation approach.

Figure 3

## SpareBank 1 Alliance Structure

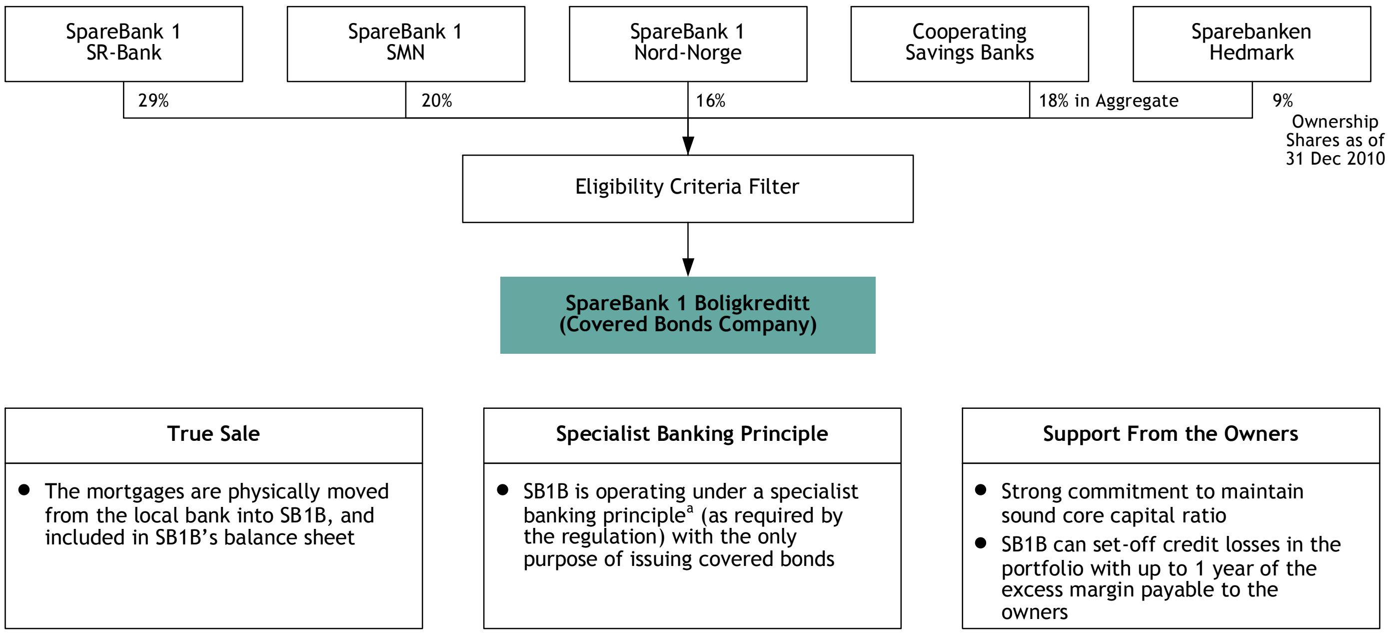



Source: Transaction documents

Figure 4

## Covered Bond Issuer& Cover Pool

Covered Bonds Company - SpareBank 1 Boligkreditt




[a] The issuer holds a license as a mortgage credit institution and does not have any deposits

Source: Transaction documents

Figure 5

## Peer Comparison

| (NOKm) | SpareBank 1 Nord-Norge ('A'/Stable) 2010 | 2009 | 2008 | SpareBank 1 SMN ('A–'/Stable) 2010 | 2009 | 2008 | SpareBank 1 SR-Bank ('A–'/Stable) 2010 | 2009 | 2008 |
|---|---|---|---|---|---|---|---|---|---|
| Net interest income | 1,261.00 | 1,345.00 | 1,370.00 | 1,360.00 | 1,412.00 | 1,405.00 | 1,901.00 | 1,906.00 | 1,709.00 |
| Net fees and commissions | 416.00 | 334.00 | 360.00 | 578.00 | 495.00 | 474.00 | 568.00 | 466.00 | 504.00 |
| Total non-interest operating income | 470.60 | 533.00 | 0.00 | 825.00 | 916.00 | 371.00 | 1,150.00 | 1,175.00 | 512.00 |
| Personal expenses | 537.00 | 508.00 | 463.00 | 711.00 | 725.00 | 623.00 | 976.00 | 881.00 | 776.00 |
| Other operating expenses | 480.00 | 464.00 | 508.00 | 557.00 | 528.00 | 571.00 | 696.00 | 698.00 | 677.00 |
| Total operating expenses | 1,017.00 | 972.00 | 971.00 | 1,268.00 | 1,253.00 | 1,194.00 | 1,672.00 | 1,579.00 | 1,453.00 |
| Pre-impairment operating profit | 965.60 | 1,131.00 | 261.00 | 1,166.00 | 1,290.00 | 455.70 | 1,646.00 | 1,733.70 | 614.80 |
| Loan impairment charge (LIC) | 87.00 | 185.00 | 183.00 | 132.00 | 277.00 | 202.00 | 234.00 | 368.00 | 386.00 |
| Operating profit | 878.60 | 946.00 | 78.00 | 1,034.00 | 1,013.00 | 253.70 | 1,412.00 | 1,365.70 | 228.80 |
| Pre-tax profit | 1,002.00 | 1,002.00 | 493.00 | 1,282.00 | 1,147.00 | 773.00 | 1,614.00 | 1,432.00 | 643.00 |
| Net income | 816.00 | 859.00 | 350.00 | 1,022.00 | 937.00 | 617.00 | 1,317.00 | 1,111.00 | 480.00 |
| Fitch comprehensive income | 830.00 | 841.00 | 339.00 | 993.00 | 953.00 | 763.00 | 1,253.00 | 1,010.00 | 303.00 |
| | | | | | | | | | |
| Net interest margin (%) | 1.98 | 2.16 | 2.35 | 1.59 | 1.75 | 1.98 | 1.51 | 1.58 | 1.60 |
| Pre-impairment op. profit/av. equity (%) | 18.05 | 23.94 | 6.05 | 16.69 | 22.29 | 8.94 | 19.41 | 26.57 | 10.46 |
| Pre-impairment op. profit/av. assets (%) | 1.46 | 1.74 | 0.43 | 1.28 | 1.49 | 0.60 | 1.28 | 1.39 | 0.56 |
| Impairment charges/pre-impairment op. profit (%) | 9.01 | 16.36 | 70.11 | 11.32 | 21.47 | 44.33 | 14.22 | 21.23 | 62.78 |
| Operating profit/average equity (%) | 16.43 | 20.02 | 1.81 | 14.80 | 17.50 | 4.98 | 16.65 | 20.93 | 3.89 |
| Operating profit/average assets (%) | 1.33 | 1.45 | 0.13 | 1.13 | 1.17 | 0.33 | 1.10 | 1.10 | 0.21 |
| Comprehensive income/av. equity (%) | 15.52 | 17.80 | 7.86 | 14.21 | 16.47 | 14.97 | 14.78 | 15.48 | 5.15 |
| | | | | | | | | | |
| Core capital/risk-weighted assets (%) | 11.25 | 10.95 | 10.13 | 10.87 | 8.66 | 8.68 | 10.93 | 10.15 | 7.98 |
| Tangible common equity/tangible assets (%) | 8.21 | 8.03 | 6.80 | 7.57 | 6.81 | 6.01 | 6.94 | 6.43 | 4.72 |
| Equity/assets (%) | 8.24 | 8.03 | 6.81 | 8.01 | 7.31 | 6.52 | 6.98 | 6.46 | 4.74 |
| Tier 1 ratio (%) | 10.89 | 11.94 | 9.06 | 10.93 | 10.45 | 8.07 | 10.21 | 9.61 | 6.44 |
| | | | | | | | | | |
| Impaired loans | 870.00 | 803.00 | 756.00 | 710.00 | 821.00 | 1,280.00 | 1,205.00 | 1,148.00 | 1,564.00 |
| Loan loss reserves (LLR) | 471.00 | 466.00 | 405.00 | 512.00 | 508.00 | 460.00 | 759.00 | 649.00 | 574.00 |
| Impaired loans/gross loans (%) | 1.77 | 1.67 | 1.47 | 1.02 | 1.33 | 2.00 | 1.14 | 1.23 | 1.57 |
| | | | | | | | | | |
| LLR/impaired loans (%) | 54.14 | 58.03 | 53.57 | 72.11 | 61.88 | 35.94 | 62.99 | 56.53 | 36.70 |
| LIC/average gross loans (%) | 0.18 | 0.37 | 0.36 | 0.20 | 0.43 | 0.33 | 0.24 | 0.38 | 0.42 |
| | | | | | | | | | |
| | | | | | | | | | |
| Loans/customer deposits (%) | 124.52 | 138.14 | 148.29 | 163.25 | 165.96 | 181.45 | 174.09 | 172.03 | 183.46 |
| | | | | | | | | | |
| Total assets | 68,780.00 | 64,239.00 | 65,507.00 | 97,992.00 | 84,541.00 | 84,679.00 | 134,778.00 | 124,909.00 | 125,877.00 |
| Total customer deposits | 39,389.00 | 34,877.00 | 34,572.00 | 42,786.00 | 37,227.00 | 35,280.00 | 60,770.00 | 54,336.00 | 54,307.00 |
| Total long-term funding | 15,472.00 | 15,190.00 | 19,923.00 | 29,326.00 | 25,177.00 | 28,940.00 | 50,867.00 | 48,125.00 | 44,642.00 |
| Total equity | 5,670.00 | 5,160.00 | 4,458.00 | 7,846.00 | 6,183.00 | 5,518.00 | 9,402.00 | 8,073.00 | 5,966.00 |
| Fitch core capital | 5,511.30 | 5,073.20 | 4,538.90 | 7,246.30 | 5,580.00 | 5,223.60 | 10,106.30 | 8,589.60 | 7,020.70 |
| Fitch eligible capital | 5,863.30 | 5,419.20 | 4,959.90 | 8,136.30 | 7,263.00 | 5,748.60 | 11,372.30 | 9,807.60 | 7,645.70 |

Source: Fitch