

Credit Opinion: Sparebanken Oest

Global Credit Research - 05 Jul 2012

Drammen, Norway

Ratings

Category	Moody's Rating
Outlook	Stable
Bank Deposits	A3/P-2
Bank Financial Strength	C-
Baseline Credit Assessment	(baa2)
Adjusted Baseline Credit Assessment	(baa2)

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Key Indicators

Sparebanken Oest (Consolidated Financials)[1]

	[2]3-12	[2]12-11	[2]12-10	[2]12-09	[2]12-08	Avg.
Total Assets (NOK billion)	27.7	28.5	24.7	22.0	25.2	[3]2.5
Total Assets (EUR million)	3,652.5	3,678.3	3,173.6	2,650.4	2,587.1	[3]9.0
Total Assets (USD million)	4,864.1	4,775.0	4,257.5	3,802.7	3,596.2	[3]7.8
Tangible Common Equity (NOK billion)	1.9	1.9	1.8	1.6	1.1	[3]14.6
Tangible Common Equity (EUR million)	246.8	239.8	235.1	189.2	111.6	[3]21.9
Tangible Common Equity (USD million)	328.6	311.3	315.4	271.4	155.2	[3]20.6
Net Interest Margin (%)	1.8	1.7	1.9	2.1	1.9	[4]1.9
PPI / Avg RWA (%)	2.7	1.8	3.1	3.5	-2.0	[5]1.8
Net Income / Avg RWA (%)	2.1	1.3	2.5	2.4	-2.9	[5]1.1
(Market Funds - Liquid Assets) / Total Assets (%)	56.3	57.1	49.5	48.4	47.2	[4]51.7
Core Deposits / Average Gross Loans (%)	39.7	42.5	42.6	43.1	44.2	[4]42.4
Tier 1 Ratio (%)	13.7	14.2	15.4	14.2	8.4	[5]13.2
Tangible Common Equity / RWA (%)	13.0	13.3	15.2	13.4	8.4	[5]12.7
Cost / Income Ratio (%)	44.3	54.9	45.2	41.0	835.7	[4]204.2
Problem Loans / Gross Loans (%)	1.5	1.8	1.8	1.5	1.6	[4]1.7
Problem Loans / (Equity + Loan Loss Reserves) (%)	15.7	18.0	16.5	14.1	22.2	[4]17.3

Source: Moody's

[1] All ratios are adjusted using Moody's standard adjustments [2] Basel II; IFRS [3] Compound Annual Growth Rate based on IFRS reporting periods [4] IFRS reporting periods have been used for average calculation [5] Basel II & IFRS reporting periods have been used for average calculation

Opinion

SUMMARY RATING RATIONALE

Moody's rate Sparebanken Øst A3/P-2/C-. The bank financial strength rating (BFSR) of C- translates into a baseline credit assessment (BCA) of baa2, which reflects the bank's good regional franchise in south-eastern Norway (encompassing the Greater Oslo area). However, the rating is constrained by high credit risk concentrations, a reliance on market funding as well as future profitability challenges arising from intense market competition.

The global local currency (GLC) deposit rating of A3 for Sparebanken Øst is supported by the bank's baa2 BCA and the Aaa local currency deposit ceiling of Norway, which we consider the underlying support provider. As a result of Sparebanken Øst's position in its region and the region's importance to the national economy of Norway, Moody's assesses a high probability of systemic support for the bank in the event of a stress situation. Consequently, Sparebanken Øst's GLC deposit rating benefits from a two-notch uplift from its BCA.

Rating Drivers

- Good regional franchise in south-eastern Norway, but marginal market position nationally
- High reliance on market funding
- Sound asset quality underpinned by strong retail focus but risks stemming from its sizeable exposure to the real estate sector and high concentration
- Successful de-risking of its balance-sheet by shrinking its investment portfolio
- Among the best capitalised banks across Moody's rating universe in Norway
- Pressure on earnings from core banking operations, in its highly competitive home region

Rating Outlook

The outlook on all ratings is stable.

What Could Change the Rating - Up

Upward pressure on the bank's ratings could arise from (i) a continuation of the focus on core business and reduced asset allocation to the investment portfolio; (ii) an improvement in profitability; and/or (iii) sustaining the persistently low problem loan level.

What Could Change the Rating - Down

The BFSR would be negatively affected by a deterioration in financial flexibility, particularly adverse developments in asset quality. In addition, further erosion of the bank's market position, any increase in its overall risk profile (e.g. in the form of investment in less liquid financial securities) or deteriorating liquidity could exert downward pressure on the rating.

Recent Results

Sparebanken Øst reported pre-tax income of NOK89 million in Q1 2012, up from NOK69 in Q1 2011. The improvement primarily reflects good growth in net interest income (+9% year-on-year) on the back of strong loan growth (+12% in the twelve months to end-March 2012). In addition, the bank reported write-backs of loan loss provisions in the quarter.

At end-March 2012, the bank reported a Tier 1 ratio of 13.7% (standardised method).

DETAILED RATING CONSIDERATIONS

Detailed considerations for Sparebanken Øst's currently assigned ratings are as follows:

Bank Financial Strength Rating

The assigned BFSR is one notch lower than the outcome of Moody's bank financial strength scorecard. Based on Moody's loss expectations for Sparebanken Øst's loan book, which are largely driven by the bank's sizeable

exposure to commercial real estate, we believe that the bank's financial strength is more consistent with a C- BFSR.

Good regional franchise in south-eastern Norway, but marginal market position nationally

Sparebanken Øst enjoys a good market position in the lower Buskerud county of south-eastern Norway. In recent years, the bank has established an online mortgage bank, DinBANK.no, as an additional distribution channel. The bank also introduced YoungBank.no as a brand to target young customers.

The bank offers clients a wide product range via an open-architecture model as well as via companies established with other independent savings banks, such as Frende (life and non-life insurance products), Fondsfians and Norne Securities (securities companies). We view these initiatives positively as Sparebanken Øst's as they increase cross-selling opportunities for Sparebanken Øst.

Overall, we positively view the bank's attempts to widen its operating area, but caution that the capital region remains increasingly competitive as large domestic and foreign banks are keen to gain a presence there. Therefore, we caution that the bank's franchise could come under pressure, especially outside of its key operating areas, where it benefits from local knowledge of customers' needs and the economy.

Although we acknowledge Sparebanken Øst's strong presence in the local market in which it operates, our assessment of the bank's franchise value is constrained by its lack of geographic diversification.

High reliance on market funding

Deposits comprised less than 40% of Sparebanken Øst's total funding at YE 2011, which falls below those of larger Moody's-rated savings banks in Norway. The bank is therefore reliant on market funding. We positively note that since 2008 the bank has been increasingly reducing the share of interbank funding in favour of longer-term market funding.

A relatively large and growing part of Sparebanken Øst's market funding (around 30% at YE 2011 vs 16% at YE 2010) consists of covered bonds issued via its wholly-owned covered bond company, Sparebanken Øst Boligkreditt. We expect covered bonds will remain an important source of funding for Sparebanken Øst, especially as Norges Bank now only accepts covered bonds as collateral for borrowings. While we positively view the bank's access to the covered bond market, we caution that extensive use of covered bond funding whereby prime assets come off the bank's balance sheet causes structural subordination of Sparebanken Øst's unsecured creditors, including depositors.

Mitigating its high reliance on market funds, Sparebanken Øst holds a relatively large liquidity buffer compared with its Norwegian savings bank peers. At YE 2011, liquid assets increased to NOK4,080 million or around 15% of total assets and consisted of cash, government and government-related bonds and covered bonds totalling. Those assets largely covered market funds maturing in the year (almost NOK3,000 million at YE 2011).

Sound asset quality underpinned by strong retail focus but risks stemming from its sizeable exposure to the real estate sector and high concentration

Operating in only one region means that the bank has significant single-borrower concentration as measured by the 20 largest exposures in relation to Tier 1 capital or pre-provision income. There is also some industry concentration: property management and construction accounted for around 17% of the total loan portfolio at YE 2011 and is a source of potential vulnerability.

Another risk in our view is Sparebanken Øst's brisk loan growth in recent years (2011:+14%; 2010:+17%) as we believe rapid loan growth can be an indication of aggressive lending practices or overheating in some segments. We note the growth was particularly brisk for loans to retail customers (+35% between YE 2009 and YE 2011) - largely from the internet bank - and real estate / construction companies (+36%).

Nevertheless, the relatively high proportion of retail loans, mostly in the form of mortgages, (76% of lending including loans transferred to Sparebanken Øst Boligkreditt) brings some stability in the loan book. In addition, the majority of retail lending is in the form of mortgages.

At YE 2011, problem loans (defined as gross loans in default and non-performing loans that are not in default) accounted for around 1.8% of gross loans, which is in line with figures reported by most other rated Norwegian savings banks. We believe Sparebanken Øst's ability to sustain these good levels in the long-term will likely be

undermined by any increase in interest rates or sudden fall in house prices, both of which would negatively affect retail borrowers' credit profile.

Successful de-risking of its balance-sheet by shrinking its investment portfolio

Although risk management practices are adequate for the level and type of risk in the bank, they lack the sophistication of other larger players in the Nordic region. Over the most recent years the bank has made efforts to strengthen the risk management in relation to securities investment and also de-risking the bank. The nominal value of the investment portfolio has shrunk from NOK1,134 million at YE 2008 to NOK166 million at YE 2011 and the bank stated it will be further downsized in Q3 2012. The bank's financial investments classified within the high risk category has also been further reduced (NOK53 million at YE 2011 down from NOK187 million at YE 2010).

Among the best capitalised banks across Moody's rating universe in Norway

At YE 2011 Sparebanken Øst reported Tier 1 and total capital ratios of 14.2% and 15.8%, respectively (calculated under the standardised approach) - a slight reduction from YE 2010 due to higher risk-weighted assets associated with high loan growth. Nevertheless, these levels are among the highest among Moody's-rated Norwegian banks, reflecting capital strengthening initiatives in April 2009. The bank aims to keep its Tier 1 ratio above 11% and its capital ratio above 13%.

Pressure on earnings from core banking operations, in its highly competitive home region

Sparebanken Øst's main source of income is net interest income, which has consistently represented over 60% of its operating income. This source of income has resumed growth in 2011 primarily on the back of good lending growth (+14%). Going forward, we believe growth in net interest income will remain subdued as the positive effect from volume increases will likely be hindered by higher cost of funding, especially as competition for deposits remains fierce.

Value adjustments in the securities portfolio contributed negatively to core income in 2011. The securities portfolio continues to be a source of volatility, even though we do not expect negative value adjustments to reach the very levels reported in 2008 going forward.

Loan loss provisions remained contained at NOK18 million in 2011, even though they increased from NOK10 million in 2010. While we believe future developments are uncertain, we do not foresee levels as elevated as in 2008 (NOK245 million), especially as the bank has now almost run off its portfolio of loans to Icelandic and Eastern Europe financial institutions.

Although we acknowledge the bank's cost efficiency is good (2011 cost-to-income: 55%), partly because it avoids the fixed costs of product manufacturing through taking minority shares in its product development companies, we believe that cost containment might prove to be more difficult as an independent bank going forward.

Overall, we believe that growth in net interest income will be challenging and that the bank's net profitability is largely dependent upon the success in containing the volatility of its investments.

Global Local Currency Deposit Rating (Joint Default Analysis)

Moody's assigns a GLC deposit rating of A3 to Sparebanken Øst. The rating is supported by the bank's baa2 BCA and the Aaa local currency deposit ceiling of Norway, which we consider the underlying support provider. As a result of Sparebanken Øst's importance to its region and the region's importance to the national economy of Norway, Moody's assesses a high probability of systemic support for the bank in the event of a stress situation. Consequently, there is a two-notch uplift for the GLC deposit rating from the bank's BCA.

Foreign Currency Deposit Rating

The A3 foreign currency deposit rating is unconstrained given that Norway has a country ceiling of Aaa.

ABOUT MOODY'S BANK RATINGS

Bank Financial Strength Rating

Moody's Bank Financial Strength Ratings (BFSRs) represent Moody's opinion of a bank's intrinsic safety and

soundness and, as such, exclude certain external credit risks and credit support elements that are addressed by Moody's Bank Deposit Ratings. BFSRs do not take into account the probability that the bank will receive such external support, nor do they address risks arising from sovereign actions that may interfere with a bank's ability to honour its domestic or foreign currency obligations. Factors considered in the assignment of BFSRs include bank-specific elements such as financial fundamentals, franchise value, and business and asset diversification. Although BFSRs exclude the external factors specified above, they do take into account other risk factors in the bank's operating environment, including the strength and prospective performance of the economy, as well as the structure and relative fragility of the financial system, and the quality of banking regulation and supervision.

Global Local Currency Deposit Rating

A deposit rating, as an opinion of relative credit risk, incorporates the BFSR as well as Moody's opinion of any external support. Specifically, Moody's Bank Deposit Ratings are opinions of a bank's ability to repay punctually its deposit obligations. As such, they are intended to incorporate those aspects of credit risk relevant to the prospective payment performance of rated banks with respect to deposit obligations, which includes: intrinsic financial strength, sovereign transfer risk (in the case of foreign currency deposit ratings), and both implicit and explicit external support elements. Moody's Bank Deposit Ratings do not take into account the benefit of deposit insurance schemes which make payments to depositors, but they do recognise the potential support from schemes that may provide assistance to banks directly.

According to Moody's joint default analysis (JDA) methodology, the global local currency deposit rating of a bank is determined by the incorporation of external elements of support into the bank's Baseline Credit Assessment. In calculating the Global Local Currency deposit rating for a bank, the JDA methodology also factors in the rating of the support provider, in the form of the local currency deposit ceiling for a country, Moody's assessment of the probability of systemic support for the bank in the event of a stress situation and the degree of dependence between the issuer rating and the Local Currency Deposit Ceiling.

National Scale Rating

National scale ratings are intended primarily for use by domestic investors and are not comparable to Moody's globally applicable ratings; rather they address relative credit risk within a given country. An Aaa rating on Moody's National Scale indicates an issuer or issue with the strongest creditworthiness and the lowest likelihood of credit loss relative to other domestic issuers. National Scale Ratings, therefore, rank domestic issuers relative to each other and not relative to absolute default risks. National ratings isolate systemic risks; they do not address loss expectation associated with systemic events that could affect all issuers, even those that receive the highest ratings on the National Scale.

Foreign Currency Deposit Rating

Moody's ratings on foreign currency bank obligations derive from the bank's local currency rating for the same class of obligation. The implementation of JDA for banks can lead to high local currency ratings for certain banks, which could also produce high foreign currency ratings. Nevertheless, it should be noted that foreign currency deposit ratings are in all cases constrained by the country ceiling for foreign currency bank deposits. This may result in the assignment of a different, and typically lower, rating for the foreign currency deposits relative to the bank's rating for local currency obligations.

Foreign Currency Debt Rating

Foreign currency debt ratings are derived from the bank's local currency debt rating. In a similar way to foreign currency deposit ratings, foreign currency debt ratings may also be constrained by the country ceiling for foreign currency bonds and notes; however, in some cases the ratings on foreign currency debt obligations may be allowed to pierce the foreign currency ceiling. A particular mix of rating factors are taken into consideration in order to assess whether a foreign currency bond rating pierces the country ceiling. They include the issuer's global local currency rating, the foreign currency government bond rating, the country ceiling for bonds and the debt's eligibility to pierce that ceiling.

About Moody's Bank Financial Strength Scorecard

Moody's bank financial strength model (see scorecard below) is a strategic input in the assessment of the financial strength of a bank, used as a key tool by Moody's analysts to ensure consistency of approach across banks and

regions. The model output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating Factors

Sparebanken Oest

Rating Factors [1]	A	B	C	D	E	Total Score	Trend
Qualitative Factors (50%)						C-	
Factor: Franchise Value						D	Neutral
Market Share and Sustainability				x			
Geographical Diversification					x		
Earnings Stability			x				
Earnings Diversification [2]							
Factor: Risk Positioning						D	Neutral
Corporate Governance [2]	--	--	--	--	--		
- Ownership and Org. Complexity	--	--	--	--	--		
- Key Man Risk	--	--	--	--	--		
- Insider and Related-Party Risks	--	--	--	--	--		
Controls and Risk Management			x				
- Risk Management			x				
- Controls		x					
Financial Reporting Transparency		x					
- Global Comparability	x						
- Frequency and Timeliness	x						
- Quality of Financial Information			x				
Credit Risk Concentration	--	--	--	--	--		
- Borrower Concentration	--	--	--	--	--		
- Industry Concentration	--	--	--	--	--		
Liquidity Management					x		
Market Risk Appetite		x					
Factor: Operating Environment						A-	Neutral
Economic Stability		x					
Integrity and Corruption	x						
Legal System	x						
Financial Factors (50%)						C-	
Factor: Profitability						B	Weakening
PPI / Average RWA - Basel II		2.82%					
Net Income / Average RWA - Basel II		2.08%					
Factor: Liquidity						E	Neutral
(Market funds - Liquid Assets) / Total Assets					38.94%		
Liquidity Management					x		
Factor: Capital Adequacy						A	Neutral
Tier 1 Ratio - Basel II	14.59%						
Tangible Common Equity / RWA - Basel II	13.96%						
Factor: Efficiency						B	Neutral
Cost Income ratio		47.03%					
Factor: Asset Quality						B	Weakening
Problem Loans / Gross Loans		1.70%					
Problem Loans / (Shareholders' Equity + Loan Loss Reserves)		16.18%					

Lowest Combined Financial Factor Score (15%)						E	
Economic Insolvency Override						Neutral	
Aggregate Score						C-	
Assigned BFSR						C-	

[1] - Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information. [2]
- A blank score under Earnings Diversification or Corporate Governance indicates the risk is neutral.



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