

MOODY'S

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Credit Opinion: Sparebanken More

Global Credit Research - 09 Sep 2013

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)

Contacts

Analyst	Phone
Soline Poulain/London	44.20.7772.5454
Kim Bergoe/London	
Simon Harris/London	
Jessica Svantesson/London	

Key Indicators

Sparebanken More (Consolidated Financials)[1]

	[2]6-13	[2]12-12	[2]12-11	[2]12-10	[2]12-09	Avg.
Total Assets (NOK billion)	52.8	51.6	48.5	44.4	41.4	[3]6.3
Total Assets (EUR million)	6,655.6	7,032.1	6,256.1	5,699.2	4,994.0	[3]7.4
Total Assets (USD million)	8,651.3	9,271.1	8,121.4	7,645.8	7,165.0	[3]4.8
Tangible Common Equity (NOK billion)	4.0	3.9	3.4	3.3	2.9	[3]8.2
Tangible Common Equity (EUR million)	497.7	537.6	442.3	419.2	347.2	[3]9.4
Tangible Common Equity (USD million)	647.0	708.8	574.2	562.4	498.1	[3]6.8
Net Interest Margin (%)	1.9	2.0	2.0	2.1	2.0	[4]2.0
PPI / Average RWA (%)	1.8	2.0	2.0	2.4	2.1	[5]2.1
Net Income / Average RWA (%)	1.3	1.3	1.3	1.7	1.3	[5]1.4
(Market Funds - Liquid Assets) / Total Assets (%)	24.2	23.9	23.3	21.9	27.0	[4]24.1
Core Deposits / Average Gross Loans (%)	62.6	64.5	64.2	66.3	61.4	[4]63.8
Tier 1 Ratio (%)	13.3	13.7	12.0	12.0	11.6	[5]12.5
Tangible Common Equity / RWA (%)	11.9	12.0	11.1	11.4	10.5	[5]11.4
Cost / Income Ratio (%)	50.2	48.6	48.8	43.4	46.4	[4]47.5
Problem Loans / Gross Loans (%)	1.2	1.3	1.9	2.4	3.0	[4]2.0
Problem Loans / (Equity + Loan Loss Reserves) (%)	12.9	13.5	20.3	24.6	32.0	[4]20.7

Source: Moody's

[1] All figures and 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

Sparebanken Møre's C- standalone bank financial strength rating (BFSR), which is equivalent to a standalone credit assessment of baa2, incorporates our assessment of the bank's sound local franchise but is primarily constrained by the bank's high borrower concentration and its exposures to more volatile corporate sectors.

Sparebanken Møre's global local currency (GLC) deposit rating of A3 is supported by its standalone credit assessment of baa2 and the Aaa local currency deposit ceiling of Norway, which is deemed the underlying support provider. As a result, Sparebanken Møre's GLC deposit rating benefits from a two-notch uplift from its standalone credit assessment. This is based on our assessment of a high probability of systemic support for the bank if necessary and its importance to the Norwegian market.

Rating Drivers

- Robust local franchise in Western Norway
- Substantial deposit base, but reliance on market funds
- Exposure to cyclical industries and credit concentration pose downside risk to asset quality
- Improving capital levels in light of recently announced private placement, repair offering and employee offering
- Expected focus on margins, but upside limited by strong competition and uncertainties regarding provisioning levels

Rating Outlook

All Sparebanken Møre's ratings carry stable outlooks.

What Could Change the Rating - Up

Upward rating momentum could develop if Sparebanken Møre demonstrates (1) sustained good asset quality in its retail and corporate loan books, including in the more volatile segments, (2) continued good access to capital markets and improved liquidity position, and/or (3) stronger earnings generation without an increase in its risk profile.

What Could Change the Rating - Down

The bank's ratings could see downward pressure if: (1) Sparebanken Møre's asset quality deteriorates more than we anticipate, (2) financing conditions become more difficult and/or (3) its risk profile increases, for example as a result of increased exposures to more volatile sectors. In addition, we believe that downward pressure could be exerted on the ratings due to external factors, such as less supportive macroeconomic environment and/or substantially adverse developments in the Norwegian real-estate market.

DETAILED RATING CONSIDERATIONS

ROBUST LOCAL FRANCHISE IN WESTERN NORWAY

Sparebanken Møre is a regional savings bank with a robust market position in western Norway in the county of Møre and Romsdal, where Moody's estimates it commands market shares of around 20% for lending and almost 30% for deposits. It operates as an independent savings bank and uses an open-architecture business model to broaden its offering of financial services and products.

Its national market share is however limited, just above 1% on loans and 1.5% on deposits. In addition, in the region where it operates, Sparebanken Møre faces keen competition and, in our opinion, similar to most regional savings banks, it lacks pricing power against the two national market leaders.

The bank's limited geographic diversification is another key constraint in our assessment of Sparebanken Møre's franchise value, as it means that the performance of its operations is closely linked to local economic developments.

SUBSTANTIAL DEPOSIT BASE, BUT RELIANCE ON MARKET FUNDS

Sparebanken Møre's funding position is underpinned by a strong deposit base, which accounts for around 60% of its total funding, and retail deposits that represent almost 60% of total deposits. At end-June 2013 the deposit-to-gross loan ratio was 62%, meaning the bank is reliant on market funding, which we see as a credit negative, due

to the inherent confidence sensitivity and the potential for the availability and cost of market-based funding to change unexpectedly.

At end-June 2013 60% of market funds was in the form of covered bonds issued through Møre Boligkreditt, the bank's wholly-owned covered bond company. Whilst we positively view the diversification benefit and the typically longer maturity of these funding instruments (close to four years on average at year-end 2012), we caution that extensive use of covered bond funding results in the structural subordination of Sparebanken Møre's unsecured creditors, including depositors.

At end-June 2013 liquid assets accounted for around 12% of total assets, including cash and deposits with the central bank and the securities portfolio, which mainly comprise covered bonds, Norwegian government bonds and senior bonds in Norwegian savings banks as well as some corporate bonds and shareholdings. However, we note that holdings are concentrated on Norwegian securities, which we see as a vulnerability from a concentration point of view.

EXPOSURE TO CYCLICAL INDUSTRIES AND CREDIT CONCENTRATION POSE DOWNSIDE RISK TO ASSET QUALITY

Problem loans (defined as commitments in default and other bad and doubtful commitments) accounted for 1.2% of gross loans at end-June 2013, continuing the steady downward trend from their peak at 3.1% at year-end 2007. This level is now in line with that of most other Moody's-rated Norwegian savings banks, while it had historically been somewhat higher.

Sparebanken Møre's loan portfolio is well diversified with over 60% of the bank's lending being to retail customers, mainly in the form of mortgages. At end-June 2013, around 40% of these retail loans were part of Møre Boligkreditt's covered pool and we note that the remaining mortgages - available to unsecured creditors in a liquidation - typically have higher loan-to-value and are therefore more exposed to any decline in house prices.

A key risk to Sparebanken Møre's future asset quality is its substantial exposure to sectors that we view as more volatile: the real estate sector (property management and construction, around 14% of total loans at end-June 2013), fish-related industries (primarily fishing vessels and exposures backed by fishing quotas, around 7%) and shipping (around 4%). Exposures to these sectors have crystallised a substantial portion of Sparebanken Møre's problem loans in recent years, in particular fish-related industries accounted for over 40% of total problem loans at year-end 2012, and we expect exposures to these sectors will continue to be a source of vulnerability for the bank's future asset quality.

In addition, operating in only one region means that Sparebanken Møre exhibits significant single-borrower concentration - whilst common at Nordic banks, this feature could accelerate the extent and pace of any deterioration in asset quality. In addition, this means that future asset quality developments will be closely linked to the outlook for the Møre and Romsdal county; in particular, we note that fish exports and shipping are important for the region's economy and will likely be negatively affected by a slowdown in the global economy. Furthermore, less favourable interest rate and house price levels, combined with highly indebted Norwegian households, could undermine the bank's retail asset quality.

IMPROVING CAPITAL LEVELS IN LIGHT OF RECENTLY ANNOUNCED EQUITY ISSUE

Sparebanken Møre exhibits good capitalisation. At end-June 2013 the Tier 1 and total capital ratios (standardised approach, excluding interim profit) stood at 13.3% and 14.8%, respectively. In July 2013, the bank's Board of Trustees approved a private placement, a repair offering and an employee offering totaling NOK385 million (subject to regulatory approval); the proceeds from the issues are expected to strengthen Sparebanken Møre's Tier 1 and total capital ratios to 15.1% and 16.7%, respectively (including 50% of interim profits).

We view this initiative as credit-positive as it enhances the bank's buffer against potential losses and note that these increase levels compare well with those of its rated peers and are above the bank's stated minimum levels of 11% Tier 1 ratio and 9% Core Equity Tier 1 ratio (the latter being in line with the current regulatory requirement for Norwegian banks).

EXPECTED FOCUS ON MARGINS, BUT UPSIDE LIMITED BY STRONG COMPETITION AND UNCERTAINTIES REGARDING PROVISIONING LEVELS

Sparebanken Møre is reliant on net interest income, which has represented around 80% of its operating income over the past five years. This source of earnings has been growing at an average annual rate of 6% over the past three years, supported by good loan growth as well as successful re-pricing initiatives. In H1 2013 net interest

income was around 8% higher than in the corresponding period in 2012, primarily reflecting the bank's hike in lending margins in March coupled with continued good lending growth (+8% in the 12 months to end-June 2013). Whilst we regard the Sparebanken Møre's increased focus on improving top-line earnings, we note that strong competition in its counties of operation could undermine its efforts.

Other sources of income, in particular related to Sparebanken Møre's holding of financial instruments, made an increased contribution to revenue in 2012. Fee and commission income accounted for around 11% of the 2012 operating income and is mainly related to fees from credit cards and loans.

Sparebanken Møre's efficiency also supports its profitability; its 2012 cost-to-income was just below 50% as per Moody's calculations (in particular, excluding the NOK166 million one-off gain related to changes in the pension scheme). At this level, the bank just meets management's target of a cost-to-income ratio below 50 % and ranks well among Moody's-rated regional savings banks in Norway.

Loan loss provisions were moderate at NOK13 million in the period (NOK47 million in the full-year 2012), but we note that the bank's relatively high exposure to more volatile segment heightens the uncertainty over the sustainability of these low levels.

NOTE ON DATA

Unless noted otherwise, all figures shown in this report are sourced from the bank's latest annual and interim financial reports and our Banking Financial Metrics. These metrics are based on our own chart of account, and are adjusted for analytical purposes. Please refer to the documents entitled "Moody's Approach to Global Standard Adjustments in the Analysis of the Financial Statements of Banks, Securities Firms and Finance Companies" and "Frequently Asked Questions: Moody's Approach to Global Standard Adjustments in the Analysis of the Financial Statements of Banks, Securities Firms and Finance Companies", both published on 19 July 2012.

Global Local Currency Deposit Rating (Joint Default Analysis)

Moody's assigns a GLC deposit rating of A3 to Sparebanken Møre. The rating is supported by its baa2 standalone credit assessment and the Aaa local currency deposit ceiling of Norway, which is considered the underlying support provider. Given the bank's importance to its region, and the region's importance to the national economy of Norway, Moody's assesses as high the probability of systemic support in the event of a stress situation. We are however likely to gradually reduce such unusual support uplift as such support mechanisms are phased out, as banks' stand-alone profiles improve, and as regulators globally consider implementing bank resolution regimes.

Foreign Currency Deposit Rating

Foreign currency deposit ratings are unconstrained given that Norway has a country ceiling of Aaa. Sparebanken Møre's foreign currency deposit rating is A3.

Foreign Currency Debt Rating

Foreign currency senior unsecured debt ratings are unconstrained given that Norway has a country ceiling of Aaa. Sparebanken Møre's foreign currency senior unsecured debt rating is A3.

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 honor 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 recognize 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. A 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 More

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 Organizational 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						C	Neutral
PPI % Average RWA (Basel II)			2.14%				
Net Income % Average RWA (Basel II)			1.43%				
Factor: Liquidity						E	Weakening
(Market Funds - Liquid Assets) % Total Assets					23.07%		
Liquidity Management					x		
Factor: Capital Adequacy						A	Neutral
Tier 1 Ratio (%) (Basel II)	12.58%						
Tangible Common Equity % RWA (Basel II)	11.54%						
Factor: Efficiency						B	Neutral
Cost / Income Ratio		46.93%					
Factor: Asset Quality						B	Weakening
Problem Loans % Gross Loans		1.89%					
Problem Loans % (Equity + LLR)		19.45%					
Lowest Combined Financial Factor Score (15%)						E	
Economic Insolvency Override						Neutral	
Aggregate BFSR Score						C-	
Aggregate BCA Score						baa1/baa2	
Assigned BFSR						C-	
Assigned BCA						baa2	

[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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