



# Interim report 2015

Storebrand Bank ASA

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# Storebrand Bank Group

## – Interim report for 3rd quarter of 2015

(Profit figures for the corresponding period in 2014 are shown in parentheses. Balance sheet figures in parentheses are for the end of 2014.)

- Result negatively influenced by effects related to the redemption of a convertible bond and unrealised losses on the liquidity portfolio and fixed-rate loans
- Growth in the retail market portfolio
- Good cost control and lower costs
- Low volume of non-performing loans

The quarterly result are marked by the lending margins being under pressure as a result of increased competition, unrealised losses on the liquidity portfolio and fixed-rate loans, as well as the redemption of a subordinated convertible loan. The retail market area also delivered a good result for the 3rd quarter. The lending balance increased and deposits declined somewhat in the quarter.

The bank's corporate market is being wound up. Its operations will be wound up in a gradual and controlled manner. Existing customers will be well looked after.

The bank has good control over its costs.

### FINANCIAL PERFORMANCE

The banking group achieved a pre-tax profit of minus NOK 3 million (17 million) in the 3rd quarter and a pre-tax profit of NOK 71 million (99 million) for the year to date. Lower volume due to the planned winding up of the corporate market portfolio is reducing net interest income. Significant financial instrument effects due to the redemption of a convertible bond and fluctuations in the market resulting in unrealised losses in the liquidity portfolio and fixed-rate lending.

Net interest income was NOK 92 million (110 million) for the 3rd quarter and NOK 281 million (352 million) year to date. The interest margin contracted due to the reduced proportion of commercial loans and increased competition in the retail market. Net interest income as a percentage of average total assets was 1.11 per cent (1.21 per cent) for the 3rd quarter and 1.13 per cent (1.26 per cent) year to date. Net interest income as a percentage of average total assets related to the retail market of the banking group was 1.21 per cent (1.32 per cent) for the quarter and 1.26 per cent (1.36 per cent) year to date.

As a result of winding up the corporate market portfolio, net commission income fell and amounted to NOK 8 million (14 million) for the 3rd quarter and NOK 31 million (46 million) year to date. Other income amounted to minus NOK 31 million (7 million) in the 3rd quarter and minus NOK 21 million (15 million) year to date. Of this amount, minus 13 million is attributed to the liquidity portfolio in the 3rd quarter, unrealised losses on fixed-rate lending at fair value through profit or loss had an effect of NOK 10 million, and the redemption of a subordinated convertible loan has resulted in a realised loss of NOK 23 million for the quarter.

Operating costs totalled NOK 64 million (81 million) in the 3rd quarter and NOK 196 million (242 million) year to date. Costs were reduced due to lower IT costs and the sale of the subsidiary Hadrian Eiendom AS.

NOK 7 million (34 million recognised as costs) was charged as loan write-downs in the 3rd quarter and a net amount of NOK 24 million has been charged (71 million recognised as costs) year to date. Group write-downs have increased by NOK 9 million during the quarter and NOK 11 million year to date, due primarily to higher loan loss provisions for the corporate market portfolio.

### BALANCE SHEET PERFORMANCE

The loan portfolio in the retail market increased in the 3rd quarter and the corporate market portfolio continues to shrink as planned. Gross lending to customers totalled NOK 28.2 billion (28.5 billion) at the end of the 3rd quarter. The volume syndicated to Storebrand Life Insurance amounted to NOK 2.6 billion (4.6 billion) at the end of the quarter.

The banking group's retail market portfolio totals NOK 25.4 billion, equivalent to 90 per cent of the bank's total lending, and chiefly comprises low risk home mortgages. The weighted average loan-to-value ratio in the banking group for the retail market portfolio is approximately 55 per cent for home commitments, compared with 54 per cent at the end of 2014. Corporate market lending accounts for 10 per cent of the portfolio.

The volume of non-performing loans increased by NOK 34 million in 2015 and makes up 0.7 per cent (0.5 per cent) of gross lending as at 30 September 2015. The bank considers the portfolio quality to be good. Non-performing loans without impairment amounted to NOK 80 million (76 million) at the end of the quarter.

### LIQUIDITY RISK AND FUNDING

The bank has established good liquidity buffers and attaches great importance to having a balanced funding structure with varying terms to maturity and issuances in various markets. The volume of deposits from customers was NOK 18.5 billion (19.4 billion) at the end of the quarter, which represents a deposit-to-loan ratio of 65.5 per cent (67.9 per cent). The liquidity coverage requirement (LCR) measures the size of the company's liquid assets, in relation to the liquidity outflow 30 days in the future given a stress situation in the money and capital markets. The minimum requirement for LCR with escalation was introduced: 60 per cent from 1 October 2015, 70 per cent from 1 January 2016, 80 per cent from 1 January 2017 and 100 per cent from January 2018. The bank has measured and reported its LCR number to the Financial Supervisory Authority of Norway over the past year and is well within the future requirement.

Storebrand Bank ASA expanded a senior bond by NOK 100 million (maturity in 2020) in the 3rd quarter.

### CAPITAL ADEQUACY

The bank's risk-weighted balance sheet decreased throughout the year due to the planned winding up of the corporate market portfolio. The Storebrand Bank Group had net primary capital of NOK 2.5 billion at the end of the 3rd quarter. The capital adequacy ratio was 16.7 per cent and the core (tier 1) capital ratio was 14.9 per cent at the end of the 3rd quarter of 2015, compared with 15.0 per cent and 13.3 per cent, respectively, at the

end of 2014. The banking group, the parent bank, and the home mortgage company all satisfy current statutory requirements.

#### **PERFORMANCE OF STOREBRAND BANK ASA**

Storebrand Bank ASA reported a pre-tax profit of minus NOK 49 million (minus 32 million) for the 3rd quarter, and a profit of minus NOK 73 million (minus 58 million) year to date.

Net interest income for Storebrand Bank ASA totalled NOK 55 million (52 million) for the 3rd quarter and NOK 147 million (168 million) year to date.

NOK 8 million (33 million recognised as costs) was charged as loan write-downs in the 3rd quarter and a net amount of NOK 23 million has been charged (71 million recognised as costs) year to date.

#### **OTHER**

Storebrand Bank continues to work on improving the business's profitability in the retail market area combined with growth. The bank is maintaining a moderate to low risk profile with a good balance sheet and good funding composition.

Work is ongoing to enhance the bank's self-service solutions for both online and mobile users. Increased digitisation and automation should improve the customer processes. In the first half of the year, the bank was the first in the Norwegian market to launch the BLU 40 concept, where the upper age limit for mortgages for young people was changed from 34 to 40. This produced significant growth in the number of loan applications and increased the lending volume.

As the corporate market is being wound up, the bank does not wish to become involved in new projects, provide new loans or otherwise bring in new customers within the corporate market.

Sound management of the bank's credit and liquidity risk, and control of the operational risk in key work processes are also crucial in 2015, and the bank is continuing to closely monitor developments in non-performing loans and loan losses. Developments in the Norwegian and international capital markets, interest rates, unemployment and the property market are regarded as the key risk factors that can affect the results of the Storebrand Bank Group in 2015.

No events of material importance to the interim financial statements have occurred since the balance sheet date.

Lysaker, 27 October 2015  
The Board of Directors of Storebrand Boligkreditt AS

# Storebrand Bank Group

## Income statement

(NOK million)	Note	Q3		01.01 - 30.09		Full Year
		2015	2014	2015	2014	2014
Interest income		225.9	324.7	736.8	1 021.3	1 328.3
Interest expense		-133.6	-215.1	-456.0	-669.1	-866.5
<b>Net interest income</b>	<b>11</b>	<b>92.4</b>	<b>109.6</b>	<b>280.8</b>	<b>352.2</b>	<b>461.8</b>
Fee and commission income from banking services		11.1	19.4	39.2	56.7	71.6
Fee and commission expenses for banking services		-3.0	-5.1	-8.5	-11.2	-14.9
<b>Net fee and commission income</b>		<b>8.1</b>	<b>14.3</b>	<b>30.7</b>	<b>45.5</b>	<b>56.7</b>
Net gains on financial instruments		-31.2	3.1	-26.4	5.7	7.3
Other income		-0.3	4.2	5.8	9.1	0.2
<b>Total other operating income</b>		<b>-31.4</b>	<b>7.4</b>	<b>-20.6</b>	<b>14.9</b>	<b>7.5</b>
Staff expenses		-27.3	-30.1	-85.6	-90.5	-73.1
General administration expenses		-12.6	-13.9	-35.2	-42.8	-54.2
Other operating costs		-24.4	-37.1	-74.8	-108.8	-132.7
<b>Total operating costs</b>		<b>-64.3</b>	<b>-81.1</b>	<b>-195.7</b>	<b>-242.0</b>	<b>-260.0</b>
<b>Operating profit before loan losses</b>		<b>4.7</b>	<b>50.3</b>	<b>95.3</b>	<b>170.5</b>	<b>266.0</b>
Loan losses for the period	13	-7.5	-33.7	-24.4	-71.1	-74.2
<b>Profit before tax</b>		<b>-2.8</b>	<b>16.5</b>	<b>70.9</b>	<b>99.4</b>	<b>191.8</b>
Tax	3	0.8	-4.5	-19.1	-26.8	-53.5
Result after tax sold/discontinued operations		-0.1	-0.1	-0.5	-0.6	-1.0
<b>Profit for the period</b>		<b>-2.1</b>	<b>11.9</b>	<b>51.4</b>	<b>72.0</b>	<b>137.3</b>
<b>Profit for the period is attributable to:</b>						
Portion attributable to shareholders		-5.0	11.9	45.6	72.0	137.3
Portion attributable to additional Tier 1 capital holders		2.9	0.0	5.8	0.0	0.0
<b>Profit for the period</b>		<b>-2.1</b>	<b>11.9</b>	<b>51.4</b>	<b>72.0</b>	<b>137.3</b>

## Statement of comprehensive income

(NOK million)	Q3		01.01 - 30.09		Full Year
	2015	2014	2015	2014	2014
Profit for the period	-2.1	11.9	51.4	72.0	137.3
Pension experience adjustments					-35.1
Tax on pension experience adjustments					9.5
<b>Total other result elements not to be classified to profit/loss</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-25.6</b>
<b>Total comprehensive income for the period</b>	<b>-2.1</b>	<b>11.9</b>	<b>51.4</b>	<b>72.0</b>	<b>111.7</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Portion attributable to shareholders	-5.0	11.9	45.6	72.0	111.7
Portion attributable to additional Tier 1 capital holders	2.9	0.0	5.8	0.0	0.0
<b>Total comprehensive income for the period</b>	<b>-2.1</b>	<b>11.9</b>	<b>51.4</b>	<b>72.0</b>	<b>111.7</b>

# Storebrand Bank Group

## Statement of financial position

(NOK million)	Note	30.09.2015	30.09.2014	31.12.2014
Cash and deposits with central banks		310.4	460.2	181.0
Loans to and deposits with credit institutions	6	280.6	279.5	207.1
Financial assets designated at fair value through profit and loss:				
Equity instruments	6	1.6	1.9	2.0
Bonds and other fixed-income securities	6, 12	2 762.8	3 334.0	3 247.8
Derivatives	6	509.6	706.9	742.1
Bonds at amortised cost	6, 12	1 006.4	1 307.1	1 006.7
Other current assets	6	39.4	15.4	9.7
Gross lending, amortised cost	6	27 083.9	27 968.1	27 529.8
Gross lending, FVO	6	1 160.4	1 061.8	988.8
Gross lending		28 244.3	29 029.9	28 518.6
- Loan loss provisions on individual loans	13	-47.6	-153.9	-32.9
- Loan loss provisions on groups of loans	13	-31.8	-22.6	-20.7
Net lending to customers		28 164.9	28 853.4	28 465.0
Tangible assets		2.2	7.2	6.6
Intangible assets and goodwill		98.3	105.2	108.7
Deferred tax assets	3	41.6	24.3	25.8
Assets sold/discontinued operations		0.0	0.0	0.0
<b>Total assets</b>		<b>33 217.9</b>	<b>35 095.0</b>	<b>34 002.4</b>
Liabilities to credit institutions	6	358.8	9.6	19.2
Deposits from and due to customers	6	18 492.1	20 074.8	19 358.1
Other financial liabilities:				
Derivatives	6	356.3	480.0	545.1
Commercial papers and bonds issued	6, 8	11 174.1	11 054.0	10 858.6
Other liabilities	6	124.0	154.3	140.0
Liabilities sold/discontinued operations		0.0	0.1	0.1
Provision for accrued expenses and liabilities		7.6	12.8	12.2
Pension liabilities		30.8	57.8	30.8
Subordinated loan capital	6, 8	277.0	764.6	511.6
<b>Total liabilities</b>		<b>30 820.9</b>	<b>32 608.0</b>	<b>31 475.7</b>
Paid in capital		1 516.9	1 516.8	1 516.8
Retained earnings		654.1	970.2	1 009.9
Additional Tier 1 capital		226.0	0.0	0.0
<b>Total equity</b>		<b>2 397.0</b>	<b>2 487.0</b>	<b>2 526.7</b>
<b>Total equity and liabilities</b>		<b>33 217.9</b>	<b>35 095.0</b>	<b>34 002.4</b>

Lysaker, 27 October 2015  
The Board of Directors of Storebrand Bank ASA

# Storebrand Bank ASA

## Income statement

(NOK million)	Note	Q3		01.01 - 30.09		Full Year
		2015	2014	2015	2014	2014
Interest income		148.8	218.6	485.6	688.2	899.2
Interest expense		-93.5	-166.3	-338.6	-520.2	-671.8
<b>Net interest income</b>	<b>11</b>	<b>55.3</b>	<b>52.3</b>	<b>147.0</b>	<b>168.0</b>	<b>227.4</b>
Fee and commission income from banking services		13.9	22.6	47.6	66.2	83.8
Fee and commission expenses for banking services		-3.0	-5.1	-8.5	-11.2	-14.9
<b>Net fee and commission income</b>		<b>10.9</b>	<b>17.5</b>	<b>39.1</b>	<b>55.0</b>	<b>68.9</b>
Net gains on financial instruments		-43.6	6.0	-43.7	13.9	12.7
Other income		0.0	-6.0	1.4	-10.8	214.1
<b>Total other operating income</b>		<b>-43.6</b>	<b>0.0</b>	<b>-42.2</b>	<b>3.1</b>	<b>226.7</b>
Staff expenses		-27.3	-28.7	-85.5	-84.0	-73.0
General administration expenses		-12.6	-13.7	-35.0	-41.8	-53.7
Other operating costs		-23.6	-26.6	-72.6	-87.8	-113.7
<b>Total operating costs</b>		<b>-63.5</b>	<b>-69.1</b>	<b>-193.2</b>	<b>-213.6</b>	<b>-240.3</b>
<b>Operating profit before loan losses</b>		<b>-41.0</b>	<b>0.7</b>	<b>-49.3</b>	<b>12.5</b>	<b>282.6</b>
Loan losses for the period	13	-7.6	-33.1	-23.4	-70.7	-74.6
<b>Profit before tax</b>		<b>-48.6</b>	<b>-32.4</b>	<b>-72.7</b>	<b>-58.2</b>	<b>208.0</b>
Tax	3	12.1	7.1	19.5	12.5	-59.3
<b>Profit for the period</b>		<b>-36.4</b>	<b>-25.2</b>	<b>-53.1</b>	<b>-45.7</b>	<b>148.8</b>
<b>Profit for the period is attributable to:</b>						
Portion attributable to shareholders		-39.3	-25.2	-58.9	-45.7	148.8
Portion attributable to additional Tier 1 capital holders		2.9	0.0	5.8	0.0	0.0
<b>Profit for the period</b>		<b>-36.4</b>	<b>-25.2</b>	<b>-53.1</b>	<b>-45.7</b>	<b>148.8</b>

## Statement of comprehensive income

(NOK million)	Q3		01.01 - 30.09		Full Year
	2015	2014	2015	2014	2014
Profit for the period	-36.4	-25.2	-53.1	-45.7	148.8
Pension experience adjustments					-35.1
Tax on pension experience adjustments					9.5
<b>Total other result elements not to be classified to profit/loss</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-25.6</b>
<b>Total comprehensive income for the period</b>	<b>-36.4</b>	<b>-25.2</b>	<b>-53.1</b>	<b>-45.7</b>	<b>123.2</b>
<b>Total comprehensive income for the period is attributable to:</b>					
Portion attributable to shareholders	-39.3	-25.2	-58.9	-45.7	123.2
Portion attributable to additional Tier 1 capital holders	2.9	0.0	5.8	0.0	0.0
<b>Total comprehensive income for the period</b>	<b>-36.4</b>	<b>-25.2</b>	<b>-53.1</b>	<b>-45.7</b>	<b>123.2</b>

# Storebrand Bank ASA

## Statement of financial position

(NOK million)	Note	30.09.2015	30.09.2014	31.12.2014
Cash and deposits with central banks		310.4	460.2	181.0
Loans to and deposits with credit institutions	6	2 129.2	3 559.3	2 848.2
Financial assets designated at fair value through profit and loss:				
Equity instruments	6	1.6	1.9	2.0
Bonds and other fixed-income securities	6, 12	5 417.2	6 273.0	6 181.7
Derivatives	6	283.0	468.4	511.7
Bonds at amortised cost	6, 12	1 006.4	1 307.1	1 006.7
Other current assets		941.5	833.7	1 120.2
Gross lending, amortised cost	6	13 391.5	13 022.8	13 204.4
Gross lending, FVO	6	1 160.4	1 061.8	988.8
Gross lending		14 551.9	14 084.6	14 193.2
- Loan loss provisions on individual loans	13	-45.9	-152.2	-31.9
- Loan loss provisions on groups of loans	13	-29.8	-21.0	-19.1
Net lending to customers		14 476.2	13 911.5	14 142.2
Tangible assets		2.2	3.9	3.6
Intangible assets		98.3	98.6	108.7
Deferred tax assets	3	46.4	30.4	25.2
<b>Total assets</b>		<b>24 712.5</b>	<b>26 947.9</b>	<b>26 131.3</b>
Liabilities to credit institutions	6	668.6	315.1	325.9
Deposits from and due to customers	6	18 502.8	20 095.0	19 366.1
Other financial liabilities:				
Derivatives	6	356.3	480.0	545.1
Commercial papers and bonds issued	6, 8	2 494.6	2 808.7	2 677.2
Other liabilities	6	112.9	88.7	568.2
Provision for accrued expenses and liabilities		7.6	12.8	12.2
Pension liabilities		30.8	57.8	30.8
Subordinated loan capital	6, 8	277.0	764.6	511.6
<b>Total liabilities</b>		<b>22 450.5</b>	<b>24 622.7</b>	<b>24 037.1</b>
Paid in capital		1 688.3	1 687.4	1 688.3
Retained earnings		347.6	637.9	405.8
Additional Tier 1 capital		226.0	0.0	0.0
<b>Total equity</b>		<b>2 261.9</b>	<b>2 325.3</b>	<b>2 094.1</b>
<b>Total equity and liabilities</b>		<b>24 712.5</b>	<b>26 947.9</b>	<b>26 131.3</b>

Lysaker, 27 October 2015  
The Board of Directors of Storebrand Bank ASA



# Storebrand Bank Group

## Statment of changes in equity

(NOK million)	Share capital	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Total retained earnings	Additional Tier 1 capital	Total equity
<b>Equity at 31.12.2013</b>	<b>960.6</b>	<b>156.0</b>	<b>400.3</b>	<b>1 516.9</b>	<b>1 048.6</b>	<b>1 048.6</b>	<b>0.0</b>	<b>2 565.5</b>
Profit for the period					137.3	137.3		137.3
Total other result elements not to be classified to profit/loss					-25.6	-25.6		-25.6
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>111.7</b>	<b>111.7</b>	<b>0.0</b>	<b>111.7</b>
<b>Equity transactions with owners:</b>								
Group contribution received					31.4	31.4		31.4
Provision for group contribution					-181.4	-181.4		-181.4
Other changes					-0.5	-0.5		-0.5
<b>Equity at 31.12.2014</b>	<b>960.6</b>	<b>156.0</b>	<b>400.3</b>	<b>1 516.9</b>	<b>1 009.9</b>	<b>1 009.9</b>	<b>0.0</b>	<b>2 526.7</b>
Profit for the period					45.6	45.6	5.8	51.4
Total other result elements not to be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45.6</b>	<b>45.6</b>	<b>5.8</b>	<b>51.4</b>
<b>Equity transactions with owners:</b>								
Additional Tier 1 capital classified as equity					0.7	0.7	226.0	226.8
Payment to additional Tier 1 holders							-5.8	-5.8
Group contribution paid					-402.2	-402.2		-402.2
<b>Equity at 30.09.2015</b>	<b>960.6</b>	<b>156.0</b>	<b>400.3</b>	<b>1 516.9</b>	<b>654.1</b>	<b>654.1</b>	<b>226.0</b>	<b>2 397.0</b>
<b>Equity at 31.12.2013</b>	<b>960.6</b>	<b>156.0</b>	<b>400.3</b>	<b>1 516.8</b>	<b>1 048.6</b>	<b>1 048.6</b>	<b>0.0</b>	<b>2 565.5</b>
Profit for the period					72.0	72.0		72.0
Total other result elements not to be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>72.0</b>	<b>72.0</b>	<b>0.0</b>	<b>72.0</b>
<b>Equity transactions with owners:</b>								
Group contribution received					31.4	31.4		31.4
Provision for group contribution					-181.4	-181.4		-181.4
Other changes					-0.5	-0.5		-0.5
<b>Equity at 30.09.2014</b>	<b>960.6</b>	<b>156.0</b>	<b>400.3</b>	<b>1 516.8</b>	<b>970.1</b>	<b>970.1</b>	<b>0.0</b>	<b>2 487.0</b>

# Storebrand Bank ASA

## Statment of changes in equity

(NOK mill.)	Share capital	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Total retained earnings	Additional Tier 1 capital	Total equity
<b>Equity at 31.12.2013</b>	<b>960.6</b>	<b>156.0</b>	<b>571.8</b>	<b>1 688.3</b>	<b>682.9</b>	<b>682.9</b>	<b>0.0</b>	<b>2 371.2</b>
Profit for the period					148.8	148.8		148.8
Total other result elements. not to be classified to profit/loss					-25.6	-25.6		-25.6
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>123.2</b>	<b>123.2</b>	<b>0.0</b>	<b>123.2</b>
<b>Equity transactions with owners:</b>								
Change in provision for group contribution 2013					0.7	0.7		0.7
Change in group contribution received for 2013					-0.9	-0.9		-0.9
Provision for group contribution					-400.0	-400.0		-400.0
<b>Equity at 31.12.2014</b>	<b>960.6</b>	<b>156.0</b>	<b>571.8</b>	<b>1 688.3</b>	<b>405.8</b>	<b>405.8</b>	<b>0.0</b>	<b>2 094.1</b>
Profit for the period				0.0	-58.9	-58.9	5.8	-53.1
Total other result elements. not to be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-58.9</b>	<b>-58.9</b>	<b>5.8</b>	<b>-53.1</b>
<b>Equity transactions with owners:</b>								
Additional Tier 1 capital classified as equity					0.7	0.7	226.0	226.8
Payment to additional Tier 1 holders							-5.8	-5.8
<b>Equity at 30.09.2015</b>	<b>960.6</b>	<b>156.0</b>	<b>571.8</b>	<b>1 688.3</b>	<b>347.6</b>	<b>347.6</b>	<b>226.0</b>	<b>2 261.9</b>
The share capital is made up of 64 037 183 shares of nominal value NOK 15.								
<b>Equity at 31.12.2013</b>	<b>960.6</b>	<b>156.0</b>	<b>571.8</b>	<b>1 688.4</b>	<b>682.9</b>	<b>682.9</b>	<b>0.0</b>	<b>2 371.2</b>
Profit for the period					-45.7	-45.7		-45.7
Total other result elements. not to be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-45.7</b>	<b>-45.7</b>	<b>0.0</b>	<b>-45.7</b>
<b>Equity transactions with owners:</b>								
Change in provision for group contribution 2013					0.7	0.7		0.7
Change in group contribution received for 2013			-0.9	-0.9				-0.9
<b>Equity at 30.09.2014</b>	<b>960.6</b>	<b>156.0</b>	<b>570.9</b>	<b>1 687.4</b>	<b>637.8</b>	<b>637.8</b>	<b>0.0</b>	<b>2 325.3</b>

Storebrand Bank ASA has two tier 1 capital bonds that were issued in 2013 and 2014 for NOK 150 million and NOK 75 million, respectively. The instruments are perpetual, but the bank can repay the capital at given times, not before 5 years after issuance at the earliest. The interest rate on the loans is adjustable plus a margin of 3.95% and 3.30%, respectively. The instruments are included in the core (tier 1) capital and are hybrid capital instruments in accordance with Section 3a of the Calculation Regulations. Storebrand Bank ASA has the right to not pay interest to the investors. These hybrid tier 1 capital bonds are included as hybrid capital within the Group's equity as of the 3rd quarter 2015.

The interest after tax is not included in the income statement, but is presented directly into Other equity. Accrued interest is included in the hybrid capital in the equity until the interest has been paid.

# Statement of cash flow

Storebrand Bank ASA			Storbrand Bank Group	
30.09.2014	30.09.2015	(NOK million)	30.09.2015	30.09.2014
		<b>Cash flow from operations</b>		
679.6	447.7	Receipts of interest, commissions and fees from customers	743.0	1 060.8
-152.0	-76.7	Payments of interest, commissions and fees to customers	-76.7	-152.1
4 892.9	-400.4	Net disbursements/payments on customer loans	252.6	4 771.5
-920.8	-1 048.0	Net receipts/payments of deposits from banking customers	-1 050.6	-920.1
-275.8	871.5	Net receipts/payments - securities at fair value	832.8	-331.4
-201.4	-211.1	Payments of operating costs	-222.9	-214.3
2.2		Net receipts/payments on other operating activities	4.7	1.1
<b>4 024.8</b>	<b>-417.0</b>	<b>Net cash flow from operating activities</b>	<b>482.9</b>	<b>4 215.5</b>
		<b>Cash flow from investment activities</b>		
-38.1	-4.3	Net payments on purchase/sale of fixed assets etc.	-4.3	-38.1
<b>-38.1</b>	<b>-4.3</b>	<b>Net cash flow from investment activities</b>	<b>-4.3</b>	<b>-38.1</b>
		<b>Cash flow from financing activities</b>		
-1 233.8	-767.4	Payments - repayments of loans and issuing of bond debt	-2 504.2	-2 260.1
	600.0	Receipts - new loans and issuing of bond debt	2 600.0	
-97.0	-61.5	Payments - interest on loans	-202.5	-256.7
200.0		Receipts - subordinated loan capital		200.0
-30.7	-32.6	Payments - repayments of subordinated loan capital	-32.6	-30.7
-24.2	-11.1	Payments - interest on subordinated loan capital	-11.1	-24.2
	-5.8	Payments - interest on additional Tier 1 capital	-5.8	
-1 014.1	342.7	Net receipts/payments of liabilities to credit institutions	340.5	-1 017.8
274.4	224.4	Receipts - group contribution		31.4
-260.6	-457.1	Payments - group contribution / dividends	-460.0	-251.9
<b>-2 186.0</b>	<b>-168.4</b>	<b>Net cash flow from financing activities</b>	<b>-275.7</b>	<b>-3 610.0</b>
<b>1 800.7</b>	<b>-589.6</b>	<b>Net cash flow in the period</b>	<b>202.8</b>	<b>567.5</b>
2 218.7	3 029.2	Cash and bank deposits at the start of the period	388.1	172.3
<b>4 019.4</b>	<b>2 439.5</b>	<b>Cash and bank deposits at the end of the period</b>	<b>590.9</b>	<b>739.7</b>
		Cash and bank deposits consist of:		
460.2	310.4	Cash and deposits with central banks	310.4	460.2
3 559.3	2 129.2	Loans to and deposits with credit institutions	280.6	279.5
<b>4 019.4</b>	<b>2 439.5</b>	<b>Total cash and bank deposits in the balance sheet</b>	<b>590.9</b>	<b>739.7</b>

# Notes

## Storebrand Bank Group

### Note 01 | Accounting principles

The Group's financial statements include Storebrand Bank ASA together with subsidiaries. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information required in the annual report.

The interim accounts of Storebrand Bank ASA are prepared in accordance with Section 1-5 of the Norwegian regulations for the annual accounts of banks and finance companies etc. that provides for simplified application of international accounting standards, (hereinafter termed simplified IFRS), and with IAS 34 Interim Financial Reporting. Simplified IFRS permits recognition to profit and loss of provisions for dividend and group contribution, and allows the Board of Director's proposal for dividend and group contribution to be recognized as a liability on the balance sheet date. The full application of IFRS stipulates that dividend and group contribution must remain part of equity until approved by the company's general meeting. Other than this, simplified IFRS requires the use of the same accounting principles as the full application of IFRS.

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2014 annual report, and the interim financial statements are prepared with respect to these accounting policies. There are no new nor amended accounting standards that entered into effect as at 1 January 2015 that have caused significant effects on Storebrand Bank ASA's and Storebrand Bank Group's interim financial statements.

In Q1, a reclassification in the Statement of Financial Position has been carried out relating to interest accrued on loans to customers from Other current assets to Gross Lending, and also a reclassification relating to interest accrued on deposits from customers from Other liabilities to Deposits from and due to customers. Corresponding figures have also been changed.

Storebrand Bank ASA's two Hybrid Tier 1 capital instruments was reclassified in 2nd quarter from liabilities to equity. The interest and the belonging tax effect are not presented within the lines interest expense and tax in the income statement but as a reduction in Other equity. Corresponding figures have not been changed. Also see Statement of Changes in Equity for more information.

### Note 02 | Estimates

Critical accounting estimates and judgements are described in the 2014 annual financial statements in note 2 and valuation of financial instruments at fair value are described in note 6.

In preparing the Group's financial statements the management are requiring to make judgements, estimates and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgment at the time the financial statements were prepared.

Actual results may differ from these estimates.

### Note 03 | Tax

Tax cost is based on an expected average tax rate of 27% of company's profit and group profit before tax adjusted for permanent differences if there are any differences. Tax cost on Hybrid Tier 1 capital inclusiv interest is based on an expected average tax rate of 27% and is presented in the totalresult.

### Note 04 | Related parties

#### **COVERED BONDS ISSUED BY STOREBRAND BOLIGKREDITT AS**

Storebrand Bank ASA has invested a total of NOK 2.7 billion in covered bonds issued by Storebrand Boligkreditt AS as of 30 September 2015. The investments are included in the liquidity portfolio in the parent company and are classified at fair value option. The investment has been eliminated in the consolidated accounts against bonds issued by Storebrand Boligkreditt AS.

#### **LOANS TRANSFERRED TO STOREBRAND BOLIGKREDITT AS**

Storebrand Bank ASA sells loans to the mortgage company Storebrand Boligkreditt AS. The mortgages are transferred on commercial terms. Once the loans are transferred, Storebrand Boligkreditt AS assumes all the risks and benefits of owning the loan portfolio. It is Storebrand Boligkreditt AS that receives all the cash flows from the loan customer. Storebrand Bank ASA shall arrange the transfer and return of loans when changes have to be made, i.e. if there is a request to increase the loan amount, change from variable to fixed interest, conversion to employee loan or conversion to a flexible mortgage. The costs are included in the contractual administration fee. Non-performing loans in Storebrand Boligkreditt AS remain in the company. These loans will, pursuant to the service agreement with Storebrand Bank ASA, be treated in the same way as non-performing loans in the bank. Specific reports are prepared for non-performing loans in Storebrand Boligkreditt AS. These loans are not included in the cover pool.

Loans to employees can be transferred to Storebrand Boligkreditt AS. The difference between the market interest rate and the subsidised interest rate is covered monthly by the company in which the debtor is employed.

Storebrand Bank ASA has not pledged any guarantees in connection with loans to Storebrand Boligkreditt AS.

Storebrand Bank ASA and Storebrand Boligkreditt AS have signed a management agreement pursuant to which Storebrand Boligkreditt AS will purchase administrative services from the bank. Storebrand Boligkreditt AS also purchases administrative services from Storebrand Livsforsikring AS.

#### **CREDIT FACILITIES WITH STOREBRAND BOLIGKREDITT AS**

The bank has two credit facilities with Storebrand Boligkreditt AS. One of these is a normal overdraft facility, with a ceiling of NOK 6 billion. This has no expiry date, but can be terminated by the bank on 15 months' notice. The other facility must have a sufficient ceiling at all times to be able to cover interest and repayment on covered bonds and related derivatives for the next 12 months. This drawing right may not be terminated by the bank until at least 3 months after the maturity date of the covered bond and related derivatives with the longest period to maturity.

#### **OTHER RELATED PARTIES**

Storebrand Bank ASA conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with senior employees and related parties are stipulated in notes 44 and 45 in the 2014 annual report for Storebrand Bank ASA.

Note  
05

#### **Financial risk**

The market value of Storebrand Bank's financial assets and liabilities varies due to financial market risks. Note 3 to note 7 of the 2014 annual report explains the banking group's financial risks which also is representative of the financial risks as per 30 September 2015. The bank's corporate market portfolio has declined substantially since the end of 2014, but this has not significantly changed the risk in the remaining portfolio.

Note  
06

#### **Valuation of financial instruments**

Storebrand Bank Group conducts a comprehensive process to ensure that financial instruments are valued as closely as possible to their market value. Publicly listed financial instruments are valued on the basis of the official closing price on stock exchanges, supplied by Reuters and Bloomberg. Bonds are generally valued based on prices obtained from Reuters and Bloomberg. Bonds that are not regularly quoted will normally be valued using recognised theoretical models. The latter is particularly applicable to bonds denominated in Norwegian kroner. Discount rates composed of the swap rates plus a credit premium are used as a basis for these types of valuations. The credit premium will often be specific to the issuer, and will normally be based on a consensus of credit spreads quoted by a selected brokerage firm.

Unlisted derivatives, including primarily interest rate and foreign exchange instruments, are also valued theoretically. Money market rates, swap rates, exchange rates and volatilities that form the basis for valuations are supplied by Reuters, Bloomberg and Norges Bank.

Storebrand Bank Group carries out continual checks to safeguard the quality of market data that has been collected from external sources. These types of checks will generally involve comparing multiple sources as well as controlling and assessing the likelihood of unusual changes.

The Storebrand Group categorises financial instruments on three different levels, for further information see note 8 in the 2014 annual report. The levels express the differing degrees of liquidity and different measurement methods used. The company has established valuation models to gather information from a wide range of well-informed sources with reference to minimising the uncertainty of valuations.

## VALUATION OF FINANCIAL INSTRUMENTS AT AMORTISED COST

Storebrand Bank Group

(NOK million)	Fair value	Fair value	Book value	Book value
	30.09.2015	31.12.2014	30.09.2015	31.12.2014
<b>Financial assets</b>				
Bonds classified as loans and receivables	1 008.4	1 013.5	1 006.4	1 006.7
Loans to and deposits with credit institutions	280.6	207.1	280.6	207.1
Net lending to customers	26 972.2	27 436.2	27 004.5	27 476.2
Other current assets	39.4	62.3	39.4	62.3
<b>Financial liabilities</b>				
Liabilities to credit institutions	358.8	19.2	358.8	19.2
Deposits from and due to customers	18 492.1	19 358.1	18 492.1	19 358.1
Commercial papers and bonds issued	11 175.9	11 024.7	11 174.1	10 858.6
Other liabilities	124.0	140.0	124.0	140.0
Subordinated loan capital	278.7	523.0	277.0	511.6

## VALUATION OF FINANCIAL INSTRUMENTS AT FAIR VALUE

Storebrand Bank Group

(NOK million)	Level 1	Level 2	Level 3	Book value	Book value
	Quoted prices	Observable assumptions	Non-observable assumptions	30.09.2015	31.12.2014
<b>Assets:</b>					
<b>Equities</b>		<b>1.6</b>		<b>1.6</b>	<b>2.0</b>
Total equities 31.12.2014		2.0			
<b>Lending to customers</b>			<b>1 160.4</b>	<b>1 160.4</b>	
Total lending to customers 31.12.2014			988.8		
Government and government guaranteed bonds		101.6		101.6	1 000.7
Credit bonds		417.0		417.0	
Mortgage and asset backed bonds		2 244.1		2 244.1	2 247.1
<b>Total bonds</b>	<b>0.0</b>	<b>2 762.8</b>	<b>0.0</b>	<b>2 762.8</b>	
Total bonds 31.12.2014		3 247.8			
Interest derivatives		153.3		153.3	197.0
<b>Total derivatives</b>	<b>0.0</b>	<b>153.3</b>	<b>0.0</b>	<b>153.3</b>	
Derivatives with a positive fair value		509.6		509.6	742.1
Derivatives with a negative fair value		-356.3		-356.3	-545.1
Total derivatives 31.12.2014		197.0			
<b>Liabilities:</b>					
<b>Liabilities to credit institutions</b>		<b>0.0</b>		<b>0.0</b>	
Total liabilities to credit institutions 31.12.2014					

There have not been any changes between quoted prices and observable assumptions on the various financial instruments in the quarter.

## SPECIFICATION OF SECURITIES PURSUANT TO VALUATION TECHNIQUES (NON-OBSERVABLE ASSUMPTIONS)

(NOK million)	Lending to customers
Book value 01.01.2015	988.8
Net gains/losses on financial instruments	-10.4
Supply / disposal	428.9
Sales / due settlements	-246.9
Transferred from observable assumptions to non-observable assumptions	
Translation differences	
Other	
<b>Book value 30.09.2015</b>	<b>1 160.4</b>

## SENSITIVITY ANALYSIS

### LENDING TO CUSTOMERS (FIXED-RATE LOANS)

Fixed-rate loans are assessed at fair value. The value of these loans is determined by discounting the agreed cash flows over the remaining fixed-interest-rate period. The discount rate is the associated swap curve adjusted for the market spread.

(NOK million)	Change in market spread	
	+ 10 BP	- 10 BP
<b>Increase/reduction in fair value at 30.09.2015</b>	<b>-3.6</b>	<b>3.6</b>
Increase/reduction in fair value at 31.12.2014	-2.7	2.7

## Segment information

### PROFIT AND LOSS BY SEGMENT:

(NOK million)	Corporate					Retail				
	Q3		01.01 - 30.09		Full Year	Q3		01.01 - 30.09		Full Year
	2015	2014	2015	2014	2014	2015	2014	2015	2014	2014
<b>Profit and loss items:</b>										
Net interest income	9.1	17.8	28.9	67.3	81.2	90.1	99.0	273.7	295.3	393.4
Net fee and commission income	1.3	1.7	9.5	5.5	7.4	7.4	12.4	27.3	38.7	53.2
Other income	0.4	0.7	1.4	2.2	2.9	-8.5	0.5	-7.4	1.8	2.4
Total operating costs	-10.9	-14.6	-34.6	-49.5	-54.2	-53.5	-53.5	-161.1	-160.8	-185.9
<b>Operating profit before loan losses</b>	<b>0.0</b>	<b>5.6</b>	<b>5.2</b>	<b>25.6</b>	<b>37.3</b>	<b>35.5</b>	<b>58.5</b>	<b>132.5</b>	<b>175.0</b>	<b>263.0</b>
Loan losses	-7.3	-30.8	-23.9	-65.8	-75.5	-2.5	-3.0	-2.7	-5.3	1.3
<b>Ordinary profit from continuing operations</b>	<b>-7.3</b>	<b>-25.2</b>	<b>-18.7</b>	<b>-40.2</b>	<b>-38.2</b>	<b>33.0</b>	<b>55.5</b>	<b>129.8</b>	<b>169.7</b>	<b>264.3</b>
<b>Ordinary profit from discontinued businesses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Balance sheet items:</b>										
Gross lending to customers			2 702.6	4 531.7	3 968.4			25 416.6	24 391.0	24 440.9
Deposits from and due to customers			514.7	920.8	775.2			17 803.5	18 906.1	18 590.9
<b>Key figures:</b>										
Net interest income as % of total assets	1.07 %	2.09 %	1.01 %	1.03 %	1.04 %	1.21 %	1.32 %	1.26 %	1.36 %	1.39 %
Cost/income ratio	100 %	72 %	87 %	66 %	59 %	60 %	48 %	55 %	48 %	41 %
Deposits from customers as % of gross lending			19 %	20 %	20 %			70 %	78 %	76 %
Total level of provisioning			120 %	69 %	29 %			20 %	20 %	21 %



(NOK million)	Treasury/other					Total				
	Q3		01.01 - 30.09		Full Year	Q3		01.01 - 30.09		Full Year
	2015	2014	2015	2014	2014	2015	2014	2015	2014	2014
<b>Profit and loss items:</b>										
Net interest income	-6.8	-7.2	-21.7	-10.5	-12.8	92.4	109.6	280.8	352.2	461.8
Net fee and commission income	-0.6	0.2	-6.1	1.2	-3.9	8.1	14.3	30.7	45.5	56.7
Other income	-23.4	6.2	-14.7	10.9	2.3	-31.4	7.4	-20.6	14.9	7.5
Total operating costs		-12.9		-31.7	-19.9	-64.3	-81.0	-195.7	-242.0	-260.0
<b>Operating profit before loan losses</b>	<b>-30.8</b>	<b>-13.8</b>	<b>-42.5</b>	<b>-30.0</b>	<b>-34.3</b>	<b>4.7</b>	<b>50.3</b>	<b>95.3</b>	<b>170.5</b>	<b>266.0</b>
Loan losses	2.3		2.2			-7.5	-33.7	-24.4	-71.1	-74.2
<b>Ordinary profit from continuing operations</b>	<b>-28.5</b>	<b>-13.8</b>	<b>-40.2</b>	<b>-30.0</b>	<b>-34.3</b>	<b>-2.8</b>	<b>16.5</b>	<b>70.9</b>	<b>99.4</b>	<b>191.8</b>
<b>Ordinary profit from sold/discontinued businesses</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-1.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-1.0</b>
<b>Balance sheet items:</b>										
Gross lending to customers			125.1	107.1	56.6			28 244.3	29 029.9	28 518.6
Deposits from and due to customers			173.9	247.8	-8.0			18 492.1	20 074.8	19 358.1
<b>Key figures:</b>										
Net interest income as % of total assets						1.11 %	1.21 %	1.13 %	1.26 %	1.26 %
Cost/income ratio						93 %	62 %	67 %	59 %	49 %
Deposits from customers as % of gross lending								65 %	68 %	68 %
Total level of provisioning								42 %	47 %	35 %

Business segments are the Group' primary reporting segments.

#### DESCRIPTION OF THE SEGMENTS:

##### CORPORATE MARKET:

The segment includes corporate customers' deposits and loans, mainly property owners and developers. In the first to third quarters of 2014, the segment included a commercial real estate agency for corporate customers (Hadrian Eiendom AS) This company was sold in the fourth quarter of 2014, and the real estate agency has not been included for the year 2014. All capital market business for customers within the bank's corporate market segment is presented under the corporate market segment.

##### RETAIL MARKET:

Deposits from and loans to retail market customers, including credit cards. Loans comprise primarily home mortgages. The segment includes loans in Storebrand Boligkreditt AS. All capital market business for customers within the bank's retail market segment is presented under the retail market segment. In the second quarter 2015 a deposit portfolio linked to small SME and retail customers that was reported earlier as part of the corporate market segment was moved to the retail market segment. The portfolio amounted to NOK 4.5 billion at the end of the first quarter. This change is also reflected in the comparative figures.

The allocation of income and expenses that are not directly attributable has been made on the basis of the assumed resource use. The elimination of double entries refers primarily to customer transactions that are carried out across the segments. The effects of financial risk management and the liquidity portfolio have not been allocated to the business areas and are reported under treasury/other.

## Securities issued and subordinated loan capital

(NOK million)	Storebrand Bank Group	
	30.09.2015	31.12.2014
Commercial papers		
Bond loans	11 174.1	10 858.6
Subordinated loan capital *)	277.0	511.6
<b>Total securities issued and subordinated loan capital</b>	<b>11 451.2</b>	<b>11 370.2</b>

### SPECIFICATION OF BONDS ISSUED AND SUBORDINATED LOAN CAPITAL AS OF 30 SEPTEMBER 2015 - STOREBRAND BANK GROUP

(NOK million)	ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity <sup>1)</sup>	Book value
							30.09.2015
<b>Bond loans</b>							
	NO0010513237	Storebrand Bank ASA	300.0	NOK	Fixed	25.05.2016	312.0
	NO0010660806	Storebrand Bank ASA	300.0	NOK	Fixed	08.10.2019	332.3
	NO0010670979	Storebrand Bank ASA	146.0	NOK	Floating	29.01.2016	146.5
	NO0010641079	Storebrand Bank ASA	800.0	NOK	Floating	27.03.2017	800.8
	NO0010662752	Storebrand Bank ASA	300.0	NOK	Floating	13.11.2017	301.0
	NO0010729387	Storebrand Bank ASA	600.0	NOK	Floating	14.01.2020	601.9
	<b>Total bond loans</b>						<b>2 494.6</b>

(NOK million)	ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity <sup>1)</sup>	Book value
							30.09.2015
<b>Covered bonds</b>							
	NO0010548373	Storebrand Boligkreditt AS	1 250.0	NOK	Fixed	28.10.2019	1 479.2
	NO0010575913	Storebrand Boligkreditt AS	148.0	NOK	Floating	03.06.2016	147.1
	NO0010612294	Storebrand Boligkreditt AS	1 130.0	NOK	Floating	15.06.2016	1 127.5
	NO0010635071	Storebrand Boligkreditt AS	2 575.0	NOK	Floating	21.06.2017	2 583.3
	NO0010660822	Storebrand Boligkreditt AS	1 880.0	NOK	Floating	20.06.2018	1 893.0
	NO0010736903	Storebrand Boligkreditt AS	1 450.0	NOK	Floating	17.06.2020	1 449.5
	<b>Total covered bonds</b>						<b>8 679.6</b>
	<b>Total commercial papers and bonds issued</b>						<b>11 174.1</b>

1) Maturity date in this summary is the first possible maturity date (Call date).

(NOK million)			Net				Book
ISIN code	Issuer		nominal value	Currency	Interest	Call date	value 30.09.2015
<b>Dated subordinated loan capital</b>							
NO0010641657	Storebrand Bank ASA		150.0	NOK	Floating	12.04.2017	151.4
NO0010714314	Storebrand Bank ASA		125.0	NOK	Floating	09.07.2019	125.6
<b>Total subordinated loan capital *)</b>							<b>277.0</b>
<b>Total securities issued and subordinated loan capital</b>							<b>11 451.2</b>

The loan agreements contain standard covenants. Storebrand Bank ASA and Storebrand Boligkreditt AS were in compliance with all relevant covenants in 2015. Under the loan programme in Storebrand Boligkreditt AS the company's overcollateralisation requirement was 109.5 per cent fulfilled.

\*) Hybrid tier 1 capital has been reclassified as equity as of the second quarter of 2015. See the Statement of Changes in Equity for more information.

## Note 09 | Capital adequacy

Capital adequacy calculations are subject to special consolidation rules in accordance with the regulation on consolidated application of the capital adequacy rules etc. (the "Consolidation Regulation"). The Storebrand Bank group is defined pursuant to Section 5 of the Consolidation Regulation as a financial group comprising solely or mainly undertakings other than insurance companies. The valuation rules used in the company's accounts form the basis for consolidation. Consolidation is mainly carried out in accordance with the same principles as those used in the accounts, with all internal transactions eliminated, including shares, loans and deposits as well as other receivables and liabilities.

### NET PRIMARY CAPITAL

Storebrand Bank ASA			Storebrand Bank Group		
31.12.2014	30.09.2015	(NOK million)	30.09.2015	31.12.2014	
960.6	960.6	Share capital	960.6	960.6	
1 133.6	1 301.4	Other equity	1 436.4	1 566.2	
<b>2 094.1</b>	<b>2 261.9</b>	<b>Total equity</b>	<b>2 397.0</b>	<b>2 526.7</b>	
	-225.0	Additional Tier 1 capital included in total equity	-225.0		
	-1.0	Accrued interest on capital instruments included in total equity	-1.0		
<b>2 094.1</b>	<b>2 035.9</b>	<b>Total equity exc. Hybrid Tier 1 capital</b>	<b>2 171.0</b>	<b>2 526.7</b>	
		Deductions:			
		Profit not included in the calculation of net primary capital	-51.4		
-108.7	-98.3	Intangible assets	-98.3	-108.7	
-25.2		Deferred tax asset		-25.8	
		Provision for group contribution		-400.0	
<b>1 960.3</b>	<b>1 937.6</b>	<b>Core capital exc. Hybrid Tier 1 capital</b>	<b>2 021.2</b>	<b>1 992.3</b>	
		Additional Tier 1 capital:			
225.0	225.0	Capital instruments eligible as AT1 capital	225.0	225.0	
<b>2 185.3</b>	<b>2 162.6</b>	<b>Core capital</b>	<b>2 246.2</b>	<b>2 217.3</b>	
283.9	274.7	Supplementary capital	274.7	283.9	
		Tier 2 capital			
		Tier 2 capital deductions			
<b>2 469.2</b>	<b>2 437.3</b>	<b>Net primary capital</b>	<b>2 521.0</b>	<b>2 501.3</b>	

## MINIMUM CAPITAL REQUIREMENT

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	30.09.2015	(NOK million)	30.09.2015	31.12.2014
1 018.6	912.5	Credit risk	1 110.0	1 209.5
		Of which:		
14.4	14.0	Local and regional authorities	13.1	14.4
164.9	167.1	Institutions	14.2	12.7
2.7	2.2	Corporates	2.2	2.7
636.5	558.3	Loans secured in residential real estate	952.6	1 050.9
83.9	73.7	Retail market	76.0	88.6
7.2	8.4	Loans past-due	12.2	10.7
81.9	77.3	Covered bonds	21.0	21.0
27.1	11.5	Other	18.8	8.6
<b>1 018.6</b>	<b>912.5</b>	<b>Total minimum requirement for credit risk</b>	<b>1 110.0</b>	<b>1 209.5</b>
		Settlement risk		
<b>0.0</b>	<b>0.0</b>	<b>Total minimum requirement for market risk</b>	<b>0.0</b>	<b>0.0</b>
79.7	87.1	Operational risk	88.4	89.5
26.4	10.8	CVA risk *)	13.1	38.6
		Deductions		
-1.5	-2.4	Loan loss provisions on groups of loans	-2.5	-1.7
<b>1 123.1</b>	<b>1 008.0</b>	<b>Minimum requirement for net primary capital</b>	<b>1 209.1</b>	<b>1 336.0</b>

## CAPITAL ADEQUACY

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	30.09.2015	(NOK million)	30.09.2015	31.12.2014
17.6 %	19.3 %	Capital ratio	16.7 %	15.0 %
15.6 %	17.2 %	Core (tier 1) capital ratio	14.9 %	13.3 %
14.0 %	15.4 %	Core capital ratio excl. Hybrid Tier 1 capital	13.4 %	11.9 %

\*) Regulation on own funds requirements for credit valuation adjustment risk.

The standard method is used for credit risk and market risk, and the basic method for operational risk. New capital requirements came into force from 1 July 2013. The overall requirements for core tier 1 capital and the capital base are 11 and 14.5 per cent respectively as of 30 July 2015 through the introduction of counter-cyclical capital buffer. The level of the countercyclical capital buffer requirement is further increased by 0.5 percent from 30 June 2016 with a corresponding increase in the requirement for Core (tier 1) capital ratio and net primary capital from this date.

## BASIS OF CALCULATION (RISK-WEIGHTED VOLUME)

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	30.09.2015	(NOK million)	30.09.2015	31.12.2014
12 732.3	11 406.4	Credit risk	13 875.6	15 119,2
		Of which:		
180.1	175.6	Local and regional authorities	163.7	180,1
2 061.5	2 088.3	Institutions	177.6	158,7
33.5	27.9	Corporates	27.9	33,5
7 956.8	6 978.6	Loans secured on residential real estate	11 907.5	13 136,4
1 048.2	920.8	Retail market	949.8	1 107,1
90.3	104.8	Loans past-due	152.1	133,2
1 023.8	966.4	Covered bonds	262.4	262,7
338.2	144.0	Other	234.5	107,5
<b>12 732.3</b>	<b>11 406.4</b>	<b>Total basis of calculation credit risk</b>	<b>13 875.6</b>	<b>15 119,2</b>
		Settlement risk		
<b>0.0</b>	<b>0.0</b>	<b>Total basis of calculation market risk</b>	<b>0.0</b>	<b>0,0</b>
995.7	1 088.3	Operational risk	1 105.1	1 118,8
330.2	135.4	CVA risk *)	164.4	482,2
		Deductions		
-19.1	-29.8	Loan loss provisions on groups of loans	-31.8	-20,7
<b>14 039.0</b>	<b>12 600.3</b>	<b>Total basis of calculation of minimum requirements for capital base</b>	<b>15 113.2</b>	<b>16 699,4</b>

Note  
10

## Key figures

(NOK million)	Storebrand Bank Group				
	Q3		01.01 - 30.09		Full year
	2015	2014	2015	2014	2014
<b>Profit and Loss account: (as % of avg. total assets)</b>					
Net interest income	1.11 %	1.21 %	1.13 %	1.26 %	1.26 %
Other operating income <sup>3)</sup>	-0.28 %	0.24 %	0.04 %	0.22 %	0.18 %
<b>Main balance sheet figures:</b>					
Total assets			33 217.9	35 053.8	34 002.4
Average total assets <sup>1)</sup>	32 979.8	35 907.1	33 333.8	37 226.7	36 545.3
Gross lending to customers			28 244.3	29 029.9	28 518.6
Deposits from customers			18 492.1	20 074.8	19 358.1
Deposits from customers as % of gross lending			65.5 %	69.2 %	67.9 %
Equity			2 397.0	2 487.0	2 526.7
<b>Other key figures:</b>					
Total non-interest income as % of total income	-33.8 %	16.5 %	3.5 %	14.6 %	12.2 %
Loan losses and provisions as % of average total lending <sup>5)</sup>	0.11 %	0.44 %	0.12 %	0.30 %	0.24 %
Gross non-performing and loss-exposed loans as % of total average lending			0.7 %	1.2 %	0.5 %
Cost/income ratio banking activities <sup>4)</sup>	96.8 %	58.1 %	68.9 %	53.7 %	46.3 %
Return on equity before tax <sup>2)</sup>			4.0 %	5.3 %	7.7 %
Core capital ratio			14.9 %	16.2 %	13.3 %

Storebrand Bank ASA					
(NOK million)	Q3		01.01 - 30.09		Full year
	2015	2014	2015	2014	2014
<b>Profit and Loss account: (as % of avg. total assets)</b>					
Net interest income	0.89 %	0.75 %	0.78 %	0.78 %	0.81 %
Other operating income <sup>3)</sup>	-0.53 %	0.25 %	-0.02 %	0.27 %	1.05 %
<b>Main balance sheet figures:</b>					
Total assets			24 712.5	26 947.9	26 131.3
Average total assets <sup>1)</sup>	24 720.0	27 847.7	25 308.7	28 688.8	28 125.4
Gross lending to customers			14 551.9	14 084.6	14 193.2
Deposits from customers			18 502.8	20 095.0	19 366.1
Deposits from customers as % of gross lending			127.2 %	142.7 %	136.4 %
Equity			2 261.9	2 325.3	2 094.1
<b>Other key figures:</b>					
Total non-interest income as % of total income	-145.4 %	25.1 %	-2.2 %	25.7 %	56.5 %
Loan losses and provisions as % of average total lending <sup>5)</sup>	0.21 %	0.72 %	0.22 %	0.56 %	0.46 %
Gross non-performing and loss-exposed loans as % of total average lending			1.0 %	2.1 %	0.7 %
Cost/income ratio	282.0 %	98.9 %	134.3 %	94.5 %	46.0 %
Return on equity before tax <sup>2)</sup>			-4.5 %	-3.3 %	8.9 %
Core (tier 1) capital ratio			17.2 %	19.3 %	15.6 %

Definitions:

- 1) Average total assets is calculated on the basis of monthly total assets for the quarter and for the year to date respectively.
- 2) Annualised profit before tax for continued operations as % of average equity.
- 3) Other operating income includes net fee and commission income.
- 4) Banking activities consists of Storebrand Bank ASA and Storebrand Boligkreditt AS.
- 5) Loan losses and provisions for Storebrand Bank Group includes the items loan losses for the period and losses real estate at fair value, assets repossessed, in the profit & loss account.

## Note 11 | Net interest income

### STOREBRAND BANK GROUP

(NOK million)	Q3		01.01 - 30.09		Full year
	2015	2014	2015	2014	2014
Interest and other income on loans to and deposits with credit institutions	2.0	3.1	7.6	10.6	5.8
Interest and other income on loans to and due from customers	207.8	298.6	674.8	942.1	1 232.7
Interest on commercial paper, bonds and other interest-bearing securities	14.3	20.5	50.3	63.2	82.4
Other interest income and related income	1.8	2.5	4.2	5.3	7.3
<b>Total interest income</b>	<b>225.9</b>	<b>324.7</b>	<b>736.8</b>	<b>1 021.3</b>	<b>1 328.3</b>
Interest and other expenses on debt to credit institutions	-0.1	-0.8	-2.8	-7.3	-7.8
Interest and other expenses on deposits from and due to customers	-68.9	-125.8	-252.4	-391.4	-508.1
Interest and other expenses on securities issued	-58.0	-74.8	-176.9	-233.0	-301.8
Interest and expenses on subordinated loan capital	-2.5	-9.3	-11.8	-24.2	-31.2
Other interest expenses and related expenses	-4.0	-4.4	-12.1	-13.2	-17.6
<b>Total interest expenses</b>	<b>-133.6</b>	<b>-215.1</b>	<b>-456.0</b>	<b>-669.1</b>	<b>-866.5</b>
<b>Net interest income</b>	<b>92.4</b>	<b>109.6</b>	<b>280.8</b>	<b>352.2</b>	<b>461.8</b>

## STOREBRAND BANK ASA

(NOK million)	Q3		01.01 - 30.09		Full year
	2015	2014	2015	2014	2014
Interest and other income on loans to and deposits with credit institutions	10.3	22.0	36.6	56.2	68.2
Interest and other income on loans to and due from customers	110.3	158.5	356.1	518.0	681.2
Interest on commercial paper, bonds and other interest-bearing securities	26.4	35.6	88.7	108.6	142.4
Other interest income and related income	1.8	2.5	4.2	5.3	7.3
<b>Total interest income</b>	<b>148.8</b>	<b>218.6</b>	<b>485.6</b>	<b>688.2</b>	<b>899.2</b>
Interest and other expenses on debt to credit institutions	-1.0	-2.0	-5.9	-11.0	-12.8
Interest and other expenses on deposits from and due to customers	-68.9	-125.9	-252.8	-391.7	-508.4
Interest and other expenses on securities issued	-17.1	-24.6	-55.9	-80.0	-101.9
Interest and expenses on subordinated loan capital	-2.5	-9.3	-11.8	-24.2	-31.2
Other interest expenses and related expenses	-4.0	-4.4	-12.1	-13.2	-17.6
<b>Total interest expenses</b>	<b>-93.5</b>	<b>-166.3</b>	<b>-338.6</b>	<b>-520.2</b>	<b>-671.8</b>
<b>Net interest income</b>	<b>55.3</b>	<b>52.3</b>	<b>147.0</b>	<b>168.0</b>	<b>227.4</b>

Storebrand Bank ASA has accrued the levy to The Norwegian Banks' Guarantee Fund over the fiscal year and recognized for nine months per 30 September 2015.

## Note 12

### Off balance sheet liabilities and contingent liabilities

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	30.09.2015	(NOK million)	30.09.2015	31.12.2014
89.6	66.7	Guarantees	66.7	89.6
5 302.8	6 063.2	Undrawn credit limits	3 710.5	3 783.7
30.5	21.0	Lending commitments	21.0	30.5
<b>5 422.9</b>	<b>6 150.9</b>	<b>Total contingent liabilities</b>	<b>3 798.2</b>	<b>3 903.8</b>
650.6	650.5	Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	650.5	650.6
811.7	542.1	Booked value of securities pledged as collateral for the government securities for covered bonds swap scheme		
384.5	577.3	Booked value of bonds pledged as security with other credit institutions		
<b>1 846.7</b>	<b>1 769.9</b>	<b>Total book value of off balance sheet liabilities</b>	<b>650.5</b>	<b>650.6</b>

Undrawn credit limits reported in Storebrand Bank ASA as of 30 September 2015 includes NOK 4.0 billion to the subsidiary Storebrand Boligkreditt AS.

## Non-performing loans and loan losses

Storebrand Bank ASA			Storebrand Bank Group	
30.09.2014	30.09.2015	(NOK million)	30.09.2015	30.09.2014
		<b>Non-performing loans</b>		
40.8	50.1	Non-performing loans without evidence of impairment	79.9	76.4
64.0	90.9	Loss-exposed loans with evidence of impairment	107.2	76.5
<b>104.8</b>	<b>141.1</b>	<b>Gross non-performing and loss-exposed loans</b>	<b>187.1</b>	<b>152.9</b>
-31.9	-45.9	Loan loss provisions on individual loans	-47.6	-32.9
<b>73.0</b>	<b>95.2</b>	<b>Net non-performing and loss-exposed loans</b>	<b>139.5</b>	<b>120.1</b>
		<b>Key figures</b>		
-19.1	-29.8	Loan loss provisions on groups of loans (NOK million)	-31.8	-20.7
-51.0	-75.7	Total loan loss provisions (NOK million)	-79.4	-53.6
50 %	50 %	Level of provisioning for individual loss-exposed loans <sup>1)</sup>	44 %	43 %
49 %	54 %	Total level of provisioning <sup>2)</sup>	42 %	35 %

1) Provisions for individual loan losses in percent of loss-exposed loans with evidence of impairment.

2) Total loan loss provisions in per cent of gross non-performing and loss-exposed loans.

Loans are regarded as non-performing and loss-exposed:

- when a credit facility has been overdrawn for more than 90 days

- when an ordinary mortgage has arrears older than 90 days

- when a credit card has arrears older than 90 days and the credit limit has been overdrawn. If a repayment plan has been agreed with the customer and is being adhered to, the overdraft is not regarded as a non-performing loan.

When one of the three situations described above occurs, the loans and the rest of the customer's commitments are regarded as non-performing. The number of days is counted from when the arrears exceed NOK 2,000. The account is regarded as active when there are no longer any arrears. The amount in arrears at the time of reporting can be less than NOK 2,000.

Storebrand Bank ASA			Storebrand Bank Group	
30.09.2014	30.09.2015	(NOK million)	30.09.2015	30.09.2014
		<b>Losses on loans and guarantees etc. during period</b>		
-71.9	-12.8	Change in individual loan loss provisions	-13.4	-71.2
8.6	-10.7	Change in grouped loan loss provisions	-11.1	7.7
9.5	0.1	Other effects on loan loss provisions	0.1	9.3
-16.6		Realised losses specifically provided for previously		-16.6
-0.9	-0.9	Realised losses not specifically provided for previously	-0.9	-0.9
0.8	0.9	Recoveries on previous realised losses	0.9	0.8
<b>-70.7</b>	<b>-23.4</b>	<b>Loan losses for the period</b>	<b>-24.4</b>	<b>-71.1</b>

Loans that are continued after collateral is taken over are classified in the financial statements according to their type. Loans, including individual loan loss provisions against debt in taken over company are eliminated in the consolidated financial statements. The volume of non-performing and loss-exposed loans is similarly eliminated. A separate assessment is made in the consolidated financial statements in relation to any loan loss provision/value adjustment of the assets that have been taken over.



## Quarterly income statement

### STOREBRAND BANK GROUP

(NOK million)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Interest income	225.9	243.9	267.0	307.0	324.7
Interest expense	-133.6	-149.0	-173.4	-197.4	-215.1
<b>Net interest income</b>	<b>92.4</b>	<b>94.9</b>	<b>93.6</b>	<b>109.6</b>	<b>109.6</b>
Fee and commission income from banking services	11.1	11.9	16.3	14.9	19.4
Fee and commission expenses for banking services	-3.0	-3.1	-2.4	-3.7	-5.1
<b>Net fee and commission income</b>	<b>8.1</b>	<b>8.8</b>	<b>13.9</b>	<b>11.2</b>	<b>14.3</b>
Net gains on financial instruments	-31.2	2.4	2.3	1.6	3.1
Other income	-0.3	-0.3	6.3	-8.9	4.2
<b>Total other operating income</b>	<b>-31.4</b>	<b>2.1</b>	<b>8.7</b>	<b>-7.4</b>	<b>7.4</b>
Staff expenses	-27.3	-28.1	-30.2	17.3	-30.1
General administration expenses	-12.6	-10.3	-12.3	-11.4	-13.9
Other operating cost	-24.4	-23.7	-26.7	-23.9	-37.1
<b>Total operating costs</b>	<b>-64.3</b>	<b>-62.1</b>	<b>-69.2</b>	<b>-18.0</b>	<b>-81.1</b>
<b>Operating profit before loan losses</b>	<b>4.7</b>	<b>43.7</b>	<b>46.9</b>	<b>95.5</b>	<b>50.3</b>
Loan losses for the period	-7.5	-9.7	-7.2	-3.1	-33.7
<b>Profit before tax</b>	<b>-2.8</b>	<b>34.1</b>	<b>39.7</b>	<b>92.4</b>	<b>16.5</b>
Tax	0.8	-9.2	-10.7	-26.7	-4.5
Result after tax sold/discontinued operations	-0.1	-0.1	-0.3	-0.4	-0.1
<b>Profit for the year</b>	<b>-2.1</b>	<b>24.8</b>	<b>28.7</b>	<b>65.3</b>	<b>11.9</b>

### STOREBRAND BANK ASA

(NOK million)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Interest income	148.8	164.4	172.4	211.0	218.6
Interest expense	-93.5	-112.4	-132.6	-151.7	-166.3
<b>Net interest income</b>	<b>55.3</b>	<b>52.0</b>	<b>39.8</b>	<b>59.4</b>	<b>52.3</b>
Fee and commission income from banking services	13.9	14.7	19.1	17.6	22.6
Fee and commission expenses for banking services	-3.0	-3.1	-2.4	-3.7	-5.1
<b>Net fee and commission income</b>	<b>10.9</b>	<b>11.6</b>	<b>16.7</b>	<b>13.9</b>	<b>17.5</b>
Net gains on financial instruments	-43.6	1.4	-1.4	-1.2	6.0
Other income	0.0	0.0	1.4	224.9	-6.0
<b>Total other operating income</b>	<b>-43.6</b>	<b>1.4</b>	<b>0.0</b>	<b>223.6</b>	<b>0.0</b>
Staff expenses	-27.3	-28.0	-30.2	11.0	-28.7
General administration expenses	-12.6	-10.2	-12.2	-11.8	-13.7
Other operating cost	-23.6	-23.1	-25.9	-25.9	-26.6
<b>Total operating costs</b>	<b>-63.5</b>	<b>-61.4</b>	<b>-68.3</b>	<b>-26.8</b>	<b>-69.1</b>
<b>Operating profit before loan losses</b>	<b>-41.0</b>	<b>3.5</b>	<b>-11.8</b>	<b>270.1</b>	<b>0.7</b>
Loan losses for the period	-7.6	-8.6	-7.2	-3.9	-33.1
<b>Profit before tax</b>	<b>-48.6</b>	<b>-5.1</b>	<b>-19.0</b>	<b>266.2</b>	<b>-32.4</b>
Tax	12.1	2.2	5.1	-71.8	7.1
<b>Profit for the year</b>	<b>-36.4</b>	<b>-2.8</b>	<b>-13.9</b>	<b>194.4</b>	<b>-25.2</b>

# Storebrand Bank ASA

## Report on review of interim financial information



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To the Board of Directors of Storebrand Bank ASA

### REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the consolidated statement of financial position of Storebrand Bank ASA (the Group) as of 30 September 2015, and the related income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flow for the nine-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information for the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by EU.

Oslo, 27 October 2015  
Deloitte AS

Henrik Woxholt  
State Authorized Public Accountant (Norway)

Translation has been made for information purposes only

## Financial calendar 2016



<b>17 February</b>	Result Q4 2015
<b>27 April</b>	Result Q1 2016
<b>14 July</b>	Result Q2 2016
<b>26 Oktober</b>	Result Q3 2016
<b>February 2017</b>	Result Q4 2016

## Investor Relations Contacts



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