

# Interim report 3rd quarter 2022

Storebrand Bank ASA (unaudited)



3<sup>rd</sup>  
quarter  
2022



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## Important notice:

This document may contain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may be beyond the Storebrand Group's control. As a result, the Storebrand Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in these forward-looking statements. Important factors that may cause such a difference for the Storebrand Group include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) market related risks such as changes in equity markets, interest rates and exchange rates, and the performance of financial markets generally. The Storebrand Group assumes no responsibility to update any of the forward-looking statements contained in this document or any other forward-looking statements it may make. This document contains alternative performance measures (APM) as defined by The European Securities and Market Authority (ESMA). An overview of APM can be found at [www.storebrand.com/ir](http://www.storebrand.com/ir).

# Storebrand Bank Group

## - Interim report for the third quarter of 2022

(Profit figures for the corresponding period in 2021 are shown in brackets. Balance sheet figures in brackets are for the end of 2021)

- **Continued strong lending growth**
- **Interest margins under pressure during the transition to higher interest levels**
- **Low volume of non-performing loans, close monitoring of portfolio in light of market unrest**

Loans outstanding increased by NOK 1.5 billion during the quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 0.9 billion during the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 2.3 billion during the quarter and by NOK 7.9 billion year to date.

### Financial performance

The bank group achieved pre-tax profit of NOK 85 million (NOK 89 million) in the quarter and NOK 195 million (NOK 216 million) year to date.

Net interest income was NOK 162 million (NOK 137 million) in the quarter and NOK 443 million (NOK 372 million) year to date. Increased lending and deposit volumes influenced the net interest income positively. Net interest income as a percentage of average total assets was 1.20 per cent (1.22 per cent) in the quarter and 1.19 per cent (1.15 per cent) year to date. Increased NIBOR contributed to reduced lending margins and increased deposit margins.

Net commission revenues represented NOK 30 million (NOK 26 million) in the quarter and NOK 76 million (NOK 68 million) year to date. Other revenues amounted to a loss of NOK 1 million (a gain of NOK 6 million) in the third quarter and a loss of NOK 29 million (a gain of NOK 21 million) year to date. The loss in the quarter was primarily due to changes in value of financial instruments.

Operating expenses increased in the quarter and amounted to NOK 96 million (NOK 86 million). Year to date operating expenses amounted to NOK 280 million (NOK 260 million). The increase is due to increased staff expenses and IT costs.

Loan losses amounted to NOK 10 million (a gain of NOK 7 million) in the quarter and NOK 17 million (a gain of NOK 15 million) year to date.

### Balance sheet development

The bank group's lending to customers totaled NOK 47,7 billion (NOK 39,0 billion) at the end of the third quarter. The portfolio of loans managed on behalf of Storebrand Livsforsikring AS amounted to NOK 17,2 billion (NOK 18,0 billion). The combined portfolio of loans in Storebrand Bank Group and Storebrand Livsforsikring amounted to NOK 64,9 billion (NOK 57,0 billion) at the end of the third quarter.

The bank group's lending portfolio mainly consists of low risk home mortgages. The weighted average loan-to-value ratio in the bank group is 57 per cent for home mortgages, compared to 57 per cent at the end of 2021.

The total volume of non-performing loans remained stable year to date and accounts for 0.2 per cent (0.2 per cent) of gross lending at the end of the third quarter. The bank considers the portfolio quality to be good. Non-performing loans without impairment

amounted to NOK 63 million (NOK 48 million) at the end of the quarter. Loss-exposed loans with evidence of impairment amounted to NOK 26 million (NOK 29 million) at the end of the third quarter. Total loan loss provisions amounted to NOK 66 million (NOK 58 million), of which NOK 9 million (NOK 9 million) are loan loss provisions on unused credit limits.

### Liquidity risk and funding

The bank has established solid liquidity buffers and puts great importance on a balanced funding structure with varying time to maturity and issuances in various markets. The volume of deposits from customers was NOK 19,2 billion (NOK 17,2 billion) at the end of the quarter, which represents a deposit-to-loan ratio of 40,3 per cent (44,1 per cent).

Storebrand Bank ASA has issued two senior bonds in this quarter while Storebrand Boligkreditt AS has not issued any covered bonds in the quarter. The long-term counterparty credit rating is A (stable). The short-term counterparty rating is A-1 (stable).

The liquidity coverage requirement (LCR) measures the size of the company's liquid assets, in relation to the net liquidity outflow 30 days in the future, given a stress situation in the money and capital markets. The bank group must comply with a LCR of 100 per cent. The bank group's LCR was 140 per cent at the end of the third quarter.

Net Stable Funding Ratio (NSFR) was 129 per cent on 30 September 2022.

### Capital adequacy

The bank group has had an increase in the risk-weighted balance sheet of NOK 2,7 billion year to date. The Storebrand Bank Group had a net capital base of NOK 3,6 billion at the end of the third quarter. The capital adequacy ratio was 20,3 per cent and the Core Equity Tier 1 (CET1) ratio was 14,4 per cent at the end of the quarter, compared with 20,3 per cent and 15,4 per cent, respectively, at the end of 2021. The combined requirements for capital and CET1 were 16,3 per cent and 12,8 per cent respectively at the end of the third quarter.

The bank group has satisfactory financial strength and liquidity based on its operations. The bank group, parent bank and Storebrand Boligkreditt AS, satisfied the combined capital and capital buffer requirements of 30 September 2022.

### Credit risk

The credit risk in the loan portfolio at the end of the third quarter is in line with the credit risk in previous quarters. The portfolio mainly consists of loans and credits secured in residential real estate. The average LTV is approximately 57 per cent compared to 57 per cent at year end 2021. Loans in arrear and defaulted loans are on similar levels as in previous quarters.

The expected credit losses increased by NOK 6 million during the third quarter. The increase is due to an increase of NOK 6 million of losses based on models. The level of expected credit losses is still above pre-pandemic level. The economic outlook with higher interest rates, higher inflation including energy prices are included in the models.

#### **Performance of Storebrand Bank ASA**

Storebrand Bank ASA achieved a pre-tax profit of NOK 60 million (NOK 40 million) in the quarter and NOK 92 million (NOK 90 million) year to date.

Net interest income for Storebrand Bank ASA amounted to NOK 103 million (NOK 60 million) in the quarter and NOK 258 million (NOK 173 million) year to date.

Other operating revenues amounted to NOK 0 million (NOK 9 million) in the quarter and a loss of NOK 37 million (gain of NOK 25 million) year to date. The loss in the third quarter was primarily due to changes in value of financial instruments.

Loan losses for the third quarter was NOK 8 million (gain of NOK 7 million). Year to date the loan losses was NOK 15 million (gain of NOK 15 million).

#### **Strategy and future prospects**

Storebrand Bank is continuing to support the Group's broad financial services offering and growth strategy in the retail market.

Through developing attractive products and digital services related to savings, secured and non-secured lending, the bank offers attractive customer value propositions to both attract and retain customers. Improving competitiveness through better efficiency is a priority and the bank will maintain cost control and increase the degree of automation in customer and work processes.

Following rapid hikes in the Central Bank interest rates, the Bank has increased the customer interest rates on both deposits and lending in the quarter, and expect to increase further in the last quarter in response to continuing Central Bank hikes to control inflation. Soaring energy prices, increased living costs and global instability has increased the vulnerability of the economy and our customers' personal finances. Record low unemployment balances the picture, however, we expect both an increase in unemployment going forward and that more households will experience financial hardships. Combined with a stalling property market, the Bank is closely monitoring the credit risk quality going forward and focusing on addressing customer needs in trying times.

The Board of Directors are not aware of any events of material importance to the preparation of the interim financial statements that have occurred since the balance sheet date.

Lysaker, 25 October 2022

The Board of Directors of Storebrand Bank ASA

# Key figures

NOK million and percentage	Storebrand Bank Group				
	Q3 2022	2021	01.01 - 30.09 2022	2021	Full year 2021
<b>Profit and Loss account</b>					
Net interest income <sup>1)</sup>	1.20%	1.22%	1.19%	1.15%	1.17%
Other operating income <sup>2)</sup>	0.23%	0.29%	0.13%	0.28%	0.24%
<b>Main balance sheet figures</b>					
Total assets			54,620.2	45,530.0	45,372.3
Average total assets <sup>1)</sup>	53,414.8	44,530.2	49,669.4	43,004.0	43,607.0
Gross lending to customers			47,743.5	38,965.7	39,049.6
Deposits from customers			19,236.2	16,776.2	17,238.8
Deposits from customers as % of gross loans			40.3%	43.1%	44.1%
Equity			3,295.4	2,882.3	2,929.7
<b>Other key figures</b>					
Loan losses and provisions as % of average total loans <sup>4)</sup>	0.08%	-0.07%	0.05%	-0.06%	-0.03%
Gross non-performing and loss-exposed loans as % of total loans			0.2%	0.2%	0.2%
Cost/income ratio <sup>3)</sup>	50.2%	51.0%	57.0%	55.2%	56.2%
Adjusted return on equity	8.6%	11.6%	6.8%	9.3%	8.5%
Core equity Tier 1 (CET1) capital ratio			14.4%	14.7%	15.4%
LCR <sup>5)</sup>			140.0%	189.0%	163.0%

NOK million and percentage	Storebrand Bank ASA				
	Q3 2022	2021	01.01 - 30.09 2022	2021	Full year 2021
<b>Profit and Loss account</b>					
Net interest income <sup>1)</sup>	1.52%	0.97%	1.33%	0.97%	0.99%
Other operating income <sup>2)</sup>	0.92%	0.98%	0.66%	0.90%	1.42%
Profit before other comprehensive income as % of total assets			0.33%	0.55%	0.74%
<b>Main balance sheet figures</b>					
Total assets			26,882.0	23,841.3	24,918.8
Average total assets <sup>1)</sup>	26,808.5	24,239.9	25,874.3	23,779.6	23,899.6
Gross lending to customers			14,956.2	13,510.3	12,615.0
Deposits from customers			19,236.2	16,776.2	17,238.8
Deposits from customers as % of gross loans			128.6%	124.2%	136.7%
Equity			3,102.0	2,698.5	2,716.6
<b>Other key figures</b>					
Loan losses and provisions as % of average total loans <sup>4)</sup>	0.19%	-0.21%	0.14%	-0.16%	-0.10%
Gross non-performing and loss-exposed loans as % of total loans			0.5%	0.4%	0.5%
Cost/income ratio <sup>3)</sup>	58.5%	72.1%	72.4%	77.4%	60.6%
Core equity Tier 1 (CET1) capital ratio			20.5%	20.3%	21.2%
LCR <sup>5)</sup>			129.0%	170.0%	135.0%

## Definitions:

<sup>1)</sup>Net interest income as percent of average total assets. Average total assets is calculated on the basis of monthly total assets for the quarter and for the year to date respectively.

<sup>2)</sup>Other operating income includes net fee and commission income.

<sup>3)</sup>Total operating expenses as % of total income.

<sup>4)</sup>Loan losses and provisions consists of total loan loss provisions including change in statistical provisions for the period.

<sup>5)</sup>Liquidity coverage requirement.

# Storebrand Bank Group

## Income statement

NOK million	Notes	Q3		01.01 - 30.09		Full year
		2022	2021	2022	2021	2021
<i>Interest income and similar income</i>						
Interest income calculated by using the effective interest method		341.2	182.7	851.5	520.4	724.8
Other interest income		17.1	7.5	34.4	28.1	41.9
<b>Total interest income and similar income</b>	15	<b>358.3</b>	<b>190.2</b>	<b>885.8</b>	<b>548.5</b>	<b>766.7</b>
<i>Interest expenses and similar expenses</i>						
Interest expenses calculated by using the effective interest method		-190.2	-47.8	-424.0	-159.2	-229.3
Other interest expenses		-6.4	-5.5	-18.8	-17.8	-28.6
<b>Total interest expenses and similar expenses</b>	15	<b>-196.7</b>	<b>-53.3</b>	<b>-442.8</b>	<b>-177.0</b>	<b>-257.9</b>
<b>Net interest income</b>	15	<b>161.6</b>	<b>136.9</b>	<b>443.0</b>	<b>371.5</b>	<b>508.8</b>
Fee and commission income from banking services		37.0	31.8	95.6	84.9	113.1
Fee and commission expense for banking services		-7.0	-6.3	-19.6	-17.2	-23.2
Income from shares, units and other equity instruments				0.2		
Net change in fair value and gain/loss on foreign exchange and financial instruments	16	-1.0	5.6	-28.9	19.9	15.7
Other operating income					1.0	1.0
<b>Total other operating income</b>		<b>29.0</b>	<b>31.1</b>	<b>47.4</b>	<b>88.6</b>	<b>106.6</b>
Staff expenses		-46.8	-40.2	-133.4	-123.4	-165.6
Other operating expenses		-44.7	-41.0	-133.9	-117.8	-156.3
Depreciation of non-financial assets		-4.3	-4.4	-12.2	-13.0	-17.1
Impairment of non-financial assets					-5.3	-12.8
<b>Total operating expenses excl. credit loss on loans, etc.</b>		<b>-95.7</b>	<b>-85.6</b>	<b>-279.5</b>	<b>-259.6</b>	<b>-351.8</b>
<b>Profit before credit loss on loans, etc.</b>		<b>94.9</b>	<b>82.4</b>	<b>210.9</b>	<b>200.5</b>	<b>263.6</b>
Credit loss on loans, guarantees and interest-bearing securities	9	-9.5	6.9	-16.5	15.1	12.0
<b>Profit before tax for continued operations</b>		<b>85.4</b>	<b>89.3</b>	<b>194.5</b>	<b>215.6</b>	<b>275.6</b>
Tax on profit from continued operations	3	-21.4	-21.4	-49.2	-52.1	-63.8
<b>Profit incl. tax from continued operations</b>		<b>64.0</b>	<b>68.0</b>	<b>145.3</b>	<b>163.5</b>	<b>211.8</b>
Profit incl. tax from discontinued operations						
<b>Profit before other comprehensive income</b>		<b>64.0</b>	<b>68.0</b>	<b>145.3</b>	<b>163.5</b>	<b>211.8</b>
<i>Other comprehensive income</i>						
<i>Other income and expenses not to be reclassified to profit/loss</i>						
Changes in estimates related to defined benefit pension plans						0.3
Tax						-0.1
<b>Total other income and expenses not to be reclassified to profit/loss</b>						<b>0.3</b>
<i>Other income and expenses that may be reclassified to profit/loss</i>						
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)						0.7
Tax						-0.2
<b>Total other income and expenses that may be reclassified to profit/loss</b>						<b>0.6</b>
<b>Total other comprehensive income</b>						<b>0.8</b>
<b>Total comprehensive income</b>		<b>64.0</b>	<b>68.0</b>	<b>145.3</b>	<b>163.5</b>	<b>212.6</b>
Total comprehensive income attributable to:						
Portion attributable to shareholders		60.3	65.8	136.5	157.0	203.8
Portion attributable to additional Tier 1 capital holders		3.6	2.2	8.8	6.5	8.8
<b>Total</b>		<b>64.0</b>	<b>68.0</b>	<b>145.3</b>	<b>163.5</b>	<b>212.6</b>

# Storebrand Bank Group

## Statement of financial position

NOK million	Notes	30.09.2022	30.09.2021	31.12.2021
Cash and deposits with central banks		276.7	86.5	313.0
Loans to and deposits with credit institutions	6	170.3	56.4	67.4
<b>Loans to customers</b>	5, 6, 10, 11, 12, 13	47,686.2	38,916.2	39,000.6
Interest-bearing securities	6, 14	6,302.3	6,276.0	5,805.9
Derivatives	6	37.9	57.4	56.5
Equity instruments	6	47.5	40.8	40.1
Intangible assets		36.8	56.6	44.4
Deferred tax assets	3			3.5
Other current assets		62.6	40.1	41.1
<b>Total assets</b>		<b>54,620.2</b>	<b>45,530.0</b>	<b>45,372.3</b>
Loans and deposits from credit institutions	6	37.9	202.0	502.0
Deposits from and due to customers	6	19,236.2	16,776.2	17,238.8
Debt securities issued	6, 7	30,915.1	24,877.5	23,922.7
Derivatives	6	77.1	53.9	51.1
Other current liabilities		176.0	103.6	80.8
Pensions		3.0	4.7	3.0
Tax payable	3	18.5	28.1	58.6
Deferred tax		24.7	15.8	
Provisions for guarantees and unused credit facilities	11	8.9	8.5	8.7
Other provisions			1.8	0.9
Subordinated loans	6, 7	827.4	575.7	575.9
<b>Total liabilities</b>		<b>51,324.8</b>	<b>42,647.6</b>	<b>42,442.6</b>
Share capital		963.6	962.1	962.1
Share premium		628.0	404.5	404.5
Additional Tier 1 capital		326.7	225.7	225.7
Other paid in equity		808.1	728.1	728.1
Total paid in equity		2,726.3	2,320.3	2,320.4
Other equity		569.1	562.0	609.4
Total retained earnings		569.1	562.0	609.4
<b>Total equity</b>	8	<b>3,295.4</b>	<b>2,882.3</b>	<b>2,929.7</b>
<b>Total liabilities and equity</b>		<b>54,620.2</b>	<b>45,530.0</b>	<b>45,372.3</b>

Lysaker, 25 October 2022

The Board of Directors of Storebrand Bank ASA

# Storebrand Bank Group

## Statement of changes in equity

NOK million	Share capital <sup>1)</sup>	Share premium	Hybrid capital	Other paid in capital	Total paid in equity	Other equity	Total retained earnings	Total equity
<b>Equity at 31.12.2020</b>	<b>960.6</b>	<b>156.0</b>	<b>225.7</b>	<b>728.1</b>	<b>2,070.3</b>	<b>468.7</b>	<b>468.7</b>	<b>2,539.0</b>
Profit for the period			8.8		8.8	203.0	203.0	211.8
Total other income and expenses not to be classified to profit/loss						0.3	0.3	0.3
Total other income and expenses that may be classified to profit/loss						0.6	0.6	0.6
<b>Total other comprehensive income</b>						<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
<b>Total comprehensive income for the period</b>			<b>8.8</b>		<b>8.8</b>	<b>203.8</b>	<b>203.8</b>	<b>212.6</b>
<b>Equity transactions with owners:</b>								
Capital injection	1.5	248.5			250.0			250.0
Additional Tier 1 capital classified as equity						2.2	2.2	2.2
Payment to additional Tier 1 holders			-8.8		-8.8			-8.8
Group contribution paid						-65.3	-65.3	-65.3
<b>Equity at 31.12.2021</b>	<b>962.1</b>	<b>404.5</b>	<b>225.7</b>	<b>728.1</b>	<b>2,320.4</b>	<b>609.4</b>	<b>609.4</b>	<b>2,929.7</b>
Profit for the period			8.8		8.8	136.5	136.5	145.3
<b>Total other comprehensive income</b>								
<b>Total comprehensive income for the period</b>			<b>8.8</b>		<b>8.8</b>	<b>136.5</b>	<b>136.5</b>	<b>145.3</b>
<b>Equity transactions with owners:</b>								
Capital injection	1.5	223.5			225.0			225.0
Additional Tier 1 capital classified as equity			100.0		100.0	2.2	2.2	102.2
Payment to additional Tier 1 holders			-7.8		-7.8			-7.8
Group contribution received				80.0	80.0			80.0
Group contribution paid						-179.0	-179.0	-179.0
<b>Equity at 30.09.2022</b>	<b>963.6</b>	<b>628.0</b>	<b>326.7</b>	<b>808.1</b>	<b>2,726.3</b>	<b>569.1</b>	<b>569.1</b>	<b>3,295.4</b>
<b>Equity at 31.12.2020</b>	<b>960.6</b>	<b>156.0</b>	<b>225.7</b>	<b>728.1</b>	<b>2,070.3</b>	<b>468.7</b>	<b>468.7</b>	<b>2,539.0</b>
Profit for the period			6.5		6.5	157.0	157.0	163.5
<b>Total other comprehensive income</b>								
<b>Total comprehensive income for the period</b>			<b>6.5</b>		<b>6.5</b>	<b>157.0</b>	<b>157.0</b>	<b>163.5</b>
<b>Equity transactions with owners:</b>								
Capital injection	1.5	248.5		250.0				250.0
Additional Tier 1 capital classified as equity						1.6	1.6	1.6
Payment to additional Tier 1 holders			-6.5		-6.5			-6.5
Group contribution paid						-65.3	-65.3	-65.3
<b>Equity at 30.09.2021</b>	<b>962.1</b>	<b>404.5</b>	<b>225.7</b>	<b>978.1</b>	<b>2,070.3</b>	<b>562.0</b>	<b>562.0</b>	<b>2,882.3</b>



# Storebrand Bank ASA

## Income statement

NOK million	Notes	Q3		01.01 - 30.09		Full year
		2022	2021	2022	2021	2021
<i>Interest income and similar income</i>						
Interest income calculated by using the effective interest method		156.6	75.1	372.8	220.2	303.1
Other interest income		10.6	9.0	37.9	29.3	41.4
<b>Total interest income and similar income</b>	15	<b>167.1</b>	<b>84.1</b>	<b>410.7</b>	<b>249.4</b>	<b>344.5</b>
<i>Interest expenses and similar expenses</i>						
Interest expenses calculated by using the effective interest method		-58.7	-18.1	-135.2	-57.4	-81.4
Other interest expenses		-5.5	-6.5	-17.4	-19.1	-25.2
<b>Total interest expenses and similar expenses</b>	15	<b>-64.2</b>	<b>-24.6</b>	<b>-152.6</b>	<b>-76.5</b>	<b>-106.7</b>
<b>Net interest income</b>	15	<b>103.0</b>	<b>59.6</b>	<b>258.0</b>	<b>172.9</b>	<b>237.8</b>
Fee and commission income from banking services		67.3	56.1	179.0	152.9	206.6
Fee and commission expense for banking services		-6.9	-6.3	-19.4	-17.0	-22.9
Income from shares, units and other equity instruments				0.2		
Income from ownership interests in group companies				3.8		139.5
Net change in fair value and gain/loss on foreign exchange and financial instruments	16	-0.4	8.9	-36.7	23.9	15.1
Other operating income					1.0	1.0
<b>Total other operating income</b>		<b>60.0</b>	<b>58.7</b>	<b>126.9</b>	<b>160.7</b>	<b>339.4</b>
Staff expenses		-46.6	-40.2	-133.2	-123.3	-165.4
Other operating expenses		-44.5	-40.7	-133.2	-116.6	-154.7
Depreciation of non-financial assets		-4.3	-4.4	-12.2	-13.0	-17.1
Impairment of non-financial assets					-5.3	-12.8
<b>Total operating expenses excl. credit loss on loans, etc.</b>		<b>-95.4</b>	<b>-85.2</b>	<b>-278.6</b>	<b>-258.2</b>	<b>-350.0</b>
<b>Profit before credit loss on loans, etc.</b>		<b>67.6</b>	<b>33.0</b>	<b>106.4</b>	<b>75.5</b>	<b>227.2</b>
Credit loss on loans, guarantees and interest-bearing securities	9	-7.6	6.7	-14.7	14.7	12.5
<b>Profit before tax for continued operations</b>		<b>59.9</b>	<b>39.7</b>	<b>91.7</b>	<b>90.2</b>	<b>239.6</b>
Tax on profit from continued operations	3	-15.8	-10.5	-26.0	-24.6	-55.7
<b>Profit before other comprehensive income</b>		<b>44.2</b>	<b>29.2</b>	<b>65.7</b>	<b>65.6</b>	<b>183.9</b>
<i>Other comprehensive income</i>						
<i>Other income and expenses not to be reclassified to profit/loss</i>						
Changes in estimates related to defined benefit pension plans						0.3
Tax						-0.1
<b>Total other income and expenses not to be reclassified to profit/loss</b>						<b>0.3</b>
<i>Other income and expenses that may be reclassified to profit/loss</i>						
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)						0.3
Tax						0.7
<b>Total other income and expenses that may be reclassified to profit/loss</b>						<b>0.6</b>
<b>Total other comprehensive income</b>						<b>0.8</b>
<b>Total comprehensive income</b>		<b>44.2</b>	<b>29.2</b>	<b>65.7</b>	<b>65.6</b>	<b>184.7</b>
Total comprehensive income attributable to:						
Portion attributable to shareholders		40.5	27.1	56.9	59.1	175.9
Portion attributable to additional Tier 1 capital holders		3.6	2.2	8.8	6.5	8.8
<b>Total</b>		<b>44.2</b>	<b>29.2</b>	<b>65.7</b>	<b>65.6</b>	<b>184.7</b>

# Storebrand Bank ASA

## Statement of financial position

NOK million	Notes	30.09.2022	30.09.2021	31.12.2021
Cash and deposits with central banks		276.7	86.5	313.0
Loans to and deposits with credit institutions	6	5,171.3	1,560.1	1,818.6
Loans to customers	5, 6, 10, 11, 12, 13	14,905.4	13,464.6	12,570.6
Interest-bearing securities	6, 14	4,430.4	7,032.6	8,191.0
Derivatives	6	37.9	55.2	53.9
Equity instruments	6	47.5	40.8	40.1
Ownership interests in group companies		1,922.7	1,510.9	1,619.7
Intangible assets		36.8	56.6	44.4
Deferred tax assets	3			13.8
Other current assets		53.4	34.1	253.6
<b>Total assets</b>		<b>26,882.0</b>	<b>23,841.3</b>	<b>24,918.8</b>
Loans and deposits from credit institutions	6	37.9	202.0	502.0
Deposits from and due to customers	6	19,236.2	16,776.2	17,238.8
Debt securities issued	6, 7	3,420.6	3,353.3	3,379.9
Derivatives	6	19.1	53.9	51.1
Other current liabilities		217.3	152.7	441.8
Pensions		3.0	4.7	3.0
Deferred tax	3	9.7	14.0	
Provisions for guarantees and unused credit facilities	11	8.9	8.5	8.7
Other provisions			1.8	0.9
Subordinated loans	6, 7	827.4	575.7	575.9
<b>Total liabilities</b>		<b>23,780.0</b>	<b>21,142.8</b>	<b>22,202.2</b>
Share capital		963.6	962.1	962.1
Share premium		628.0	404.5	404.5
Additional Tier 1 capital		326.7	225.7	225.7
Other paid in equity		979.6	899.6	979.6
Total paid in equity		2,897.9	2,491.9	2,571.9
Other equity		204.1	206.6	144.7
Total retained earnings		204.1	206.6	144.7
<b>Total equity</b>	8	<b>3,102.0</b>	<b>2,698.5</b>	<b>2,716.6</b>
<b>Total liabilities and equity</b>		<b>26,882.0</b>	<b>23,841.3</b>	<b>24,918.8</b>

Lysaker, 25 October 2022

The Board of Directors of Storebrand Bank ASA

# Storebrand Bank ASA

## Statement of changes in equity

NOK million	Share capital <sup>1)</sup>	Share premium	Hybrid capital	Other paid in capital	Total paid in equity	Other equity	Total retained earnings	Total equity
<b>Equity at 31.12.2020</b>	<b>960.6</b>	<b>156.0</b>	<b>225.7</b>	<b>899.6</b>	<b>2,241.9</b>	<b>145.5</b>	<b>145.5</b>	<b>2,387.4</b>
Profit for the period			8.8		8.8	175.1	175.1	183.9
Total other income and expenses not to be classified to profit/loss						0.3	0.3	0.3
Total other income and expenses that may be classified to profit/loss						0.6	0.6	0.6
<b>Total other comprehensive income</b>						<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
<b>Total comprehensive income for the period</b>			<b>8.8</b>		<b>8.8</b>	<b>175.9</b>	<b>175.9</b>	<b>184.7</b>
Equity transactions with owners:								
Capital injection	1.5	248.5			250.0			250.0
Additional Tier 1 capital classified as equity						2.2	2.2	2.2
Payment to additional Tier 1 holders			-8.8		-8.8			-8.8
Group contribution received				80.0	80.0			80.0
Provision for group contribution						-179.0	-179.0	-179.0
<b>Equity at 31.12.2021</b>	<b>962.1</b>	<b>404.5</b>	<b>225.7</b>	<b>979.6</b>	<b>2,571.9</b>	<b>144.7</b>	<b>144.7</b>	<b>2,716.6</b>
Profit for the period			8.8		8.8	56.9	56.9	65.7
<b>Total other comprehensive income</b>								
<b>Total comprehensive income for the period</b>			<b>8.8</b>		<b>8.8</b>	<b>56.9</b>	<b>56.9</b>	<b>65.7</b>
Equity transactions with owners:								
Capital injection	1.5	223.5			225.0			225.0
Additional Tier 1 capital classified as equity			100.0		100.0	2.2	2.2	102.2
Payment to additional Tier 1 holders			-7.8		-7.8			-7.8
Provision for group contribution						0.4	0.4	0.4
<b>Equity at 30.09.2022</b>	<b>963.6</b>	<b>628.0</b>	<b>326.7</b>	<b>979.6</b>	<b>2,897.9</b>	<b>204.1</b>	<b>204.1</b>	<b>3,102.0</b>
<b>Equity at 31.12.2020</b>	<b>960.6</b>	<b>156.0</b>	<b>225.7</b>	<b>899.6</b>	<b>2,241.9</b>	<b>145.5</b>	<b>145.5</b>	<b>2,387.4</b>
Profit for the period			6.5		6.5	59.1	59.1	65.6
<b>Total other comprehensive income</b>								
<b>Total comprehensive income for the period</b>			<b>6.5</b>		<b>6.5</b>	<b>59.1</b>	<b>59.1</b>	<b>65.6</b>
Equity transactions with owners:								
Capital injection	1.5	248.5		250.0				250.0
Additional Tier 1 capital classified as equity						1.6	1.6	1.6
Payment to additional Tier 1 holders			-6.5		-6.5			-6.5
Provision for group contribution						0.4	0.4	0.4
<b>Equity at 30.09.2021</b>	<b>962.1</b>	<b>404.5</b>	<b>225.7</b>	<b>1,149.6</b>	<b>2,241.9</b>	<b>206.6</b>	<b>206.6</b>	<b>2,698.5</b>

The share capital is made up of 64 237 183 shares of nominal value NOK 15.

# Statement of cash flow

Storebrand Bank ASA			Storebrand Bank Group	
01.01 - 30.09			01.01 - 30.09	
2021	2022	NOK million	2022	2021
<b>Cash flow from operating activities</b>				
370.8	513.2	Receipts of interest, commissions and fees from customers	972.0	668.9
-23.7	-29.8	Payments of interest, commissions and fees to customers	-29.8	-23.7
-2,697.9	-2,342.3	Net disbursements/payments on customer loans	-8,722.1	-7,122.5
1,247.3	1,937.0	Net receipts/payments of deposits from banking customers	1,937.0	1,247.3
1,576.1	3,804.4	Net receipts/payments - securities	3,584.3	746.3
-198.0	-203.5	Payments of operating costs	-282.8	-268.5
<b>274.7</b>	<b>3,679.0</b>	<b>Net cash flow from operating activities</b>	<b>-2,541.4</b>	<b>-4,752.3</b>
<b>Cash flow from investing activities</b>				
	-300.0	Net payments on purchase/capitalisation of subsidiaries		
-7.0	-4.6	Net payments on purchase/sale of fixed assets etc.	-4.6	-7.0
<b>-7.0</b>	<b>-304.6</b>	<b>Net cash flow from investing activities</b>	<b>-4.6</b>	<b>-7.0</b>
<b>Cash flow from financing activities</b>				
-563.5	-913.3	Payments - repayments of loans and issuing of bond debt	-4,913.3	-1,630.5
1,100.0	950.0	Receipts - new loans and issuing of bond debt	7,950.0	7,527.8
-39.3	-56.6	Payments - interest on loans	-355.3	-157.0
300.0	400.0	Receipts - subordinated loans	400.0	300.0
	-150.0	Payments - repayments of subordinated loans	-150.0	
-4.4	-14.0	Payments - interest on subordinated loans	-14.0	-4.4
	100.0	Receipts - new additional Tier 1 capital	100.0	
-6.5	-7.8	Payments - interest on additional Tier 1 capital	-7.8	-6.5
3,033.8	8,684.1	Receipts - new loans from credit institutions	8,684.1	3,033.8
-4,483.7	-9,148.2	Payments - repayment of loans to credit institutions	-9,148.2	-4,483.7
250.0	225.0	Receipts - issuing of share capital and other equity	225.0	250.0
69.8	139.5	Receipts - group contribution		
-134.4	-266.8	Payments - group contribution / dividends	-158.0	-80.0
<b>-478.3</b>	<b>-58.0</b>	<b>Net cash flow from financing activities</b>	<b>2,612.6</b>	<b>4,749.5</b>
<b>-210.6</b>	<b>3,316.4</b>	<b>Net cash flow in the period</b>	<b>66.6</b>	<b>-9.9</b>
1,857.2	2,131.6	Cash and bank deposits at the start of the period	380.4	152.8
<b>1,646.6</b>	<b>5,448.0</b>	<b>Cash and bank deposits at the end of the period</b>	<b>447.0</b>	<b>142.9</b>
Cash and bank deposits consists of:				
86.5	276.7	Cash and deposits with central banks	276.7	86.5
1,560.1	5,171.3	Loans to and deposits with credit institutions	170.3	56.4
<b>1,646.6</b>	<b>5,448.0</b>	<b>Total cash and bank deposits in the balance sheet</b>	<b>447.0</b>	<b>142.9</b>

# Notes to the interim accounts

## Note 1 | Accounting policies

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 contain all the information that is required in full annual financial statements.

The interim accounts of Storebrand Bank ASA are prepared in accordance with the annual accounts regulations of banks, mortgage companies and finance companies and with IAS 34 Interim Financial Reporting.

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2021 annual report, and the interim financial statements are prepared with respect to these accounting policies.

In 2013, Storebrand Bank ASA decided to wind up the corporate market at the bank. At the end of the third quarter of 2022, the remaining corporate market portfolio is insignificant. Therefore, the Storebrand Bank Group no longer distinguishes between different segments in its reporting.

There are no new standards or changes in standards that have not been applied in the presentation of the accounts for the third quarter of 2022 that are expected to have a significant effect on the banking group's and the parent bank's accounts.

## Note 2 | Important accounting estimates and judgements

Critical accounting estimates and judgements are described in the 2021 annual financial statements in note 2 and valuation of financial instruments at fair value are described in note 9 for the Group, and in note 2 and note 9 for Storebrand Bank ASA.

In preparing the Group's and the company'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 judgement at the time the financial statements were prepared.

Actual results may differ from these estimates.

## Note 3 | Tax

The Storebrand Bank Group includes companies that are both subject to and not subject to the financial tax. Therefore, when capitalizing deferred tax/deferred tax assets in the consolidated financial statements, the company tax rate that applies for the individual group companies is used.

## Note 4 | Related parties

### **Covered bonds issued by Storebrand Boligkreditt AS**

Storebrand Bank ASA has not any investments in covered bonds issued by Storebrand Boligkreditt AS as of 30 September 2022.

### **Loans sold to Storebrand Boligkreditt AS**

Storebrand Bank ASA sells loans to the mortgage company Storebrand Boligkreditt AS. Once the loans are sold, 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 request to increase the loan amount, change from variable to fixed interest, conversion to employee loan or conversion to a flexible mortgage. The cost 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 subsidized 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 purchase administrative services from Storebrand Livsforsikring AS.

#### **Loans sold to Storebrand Livsforsikring AS**

Storebrand Bank ASA has sold mortgages to sister company Storebrand Livsforsikring AS. There has been sold loans of total NOK 2.1 billion in the third quarter and NOK 3.2 billion year to date. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS as of 30 September 2022 is NOK 17.2 billion. As the buyer, Storebrand Livsforsikring AS has acquired both cash flows and most of the risk and control. The loans were therefore derecognized in the bank's balance sheet in accordance with IFRS 9. Storebrand Bank ASA receives management fees for the work being done with the sold portfolio. The bank has recognized NOK 53.8 million as revenue in the accounts for the third quarter of 2022.

#### **Credit facilities with Storebrand Boligkreditt AS**

The bank has issued two credit facilities to Storebrand Boligkreditt AS. One of these facilities is a normal overdraft facility, with a commitment of NOK 8 billion. This has no expiry date, but can be terminated by the bank on 15 months' notice. The amount of the other facility is the payment obligations of Storebrand Boligkreditt the following 31 days on interest and principal amounts regarding Covered Bonds, including any connected derivatives. This facility may not be terminated by Storebrand Bank ASA until at least 3 months after the maturity date of the covered bond and the associated derivatives with the longest period to maturity. In 2022 all covenant requirements are fulfilled.

#### **Other related parties**

Storebrand Bank ASA conducts transactions with related parties as part of its normal business activities. The terms for transactions with senior employees and related parties are stipulated in note 40 and 41 in the 2021 annual report for Storebrand Bank ASA.

## Note 5 | Financial risk

Notes 3 to 8 in the 2021 annual report provide a detailed overview of the bank group's financial risk and notes 3 to 8 in the 2021 annual report provide a detailed overview of Storebrand Bank ASA's financial risk. The descriptions are applicable at 30 September 2022, however, with the following amendments and further comments.

#### **Credit risk - exposure**

There are no significant changes to PD, EAD and LGD estimates from 31 December 2021 to 30 September 2022. The LTV's are not significantly changed, and the average LTV is 57 per cent. There are no significant changes to loans in arrear and defaulted loans on 30 September 2022 compared to previous quarters. In Storebrand Bank ASA the average LTV is approximately 65 per cent, and in Storebrand Boligkreditt the average LTV is 54 per cent.

The expected credit losses increased by NOK 6 million during the third quarter. The increase is due to an increase of NOK 6 million of losses based on models. The level of expected credit losses is still above pre-pandemic level. The economic outlook with higher interest rates, higher inflation including energy prices are included in the models.

Storebrand Bank has sold exposures secured by mortgages on residential properties to its wholly owned subsidiary Storebrand Boligkreditt. In the banking group approximately 69 per cent of the mortgage exposures are on the balance sheet of Storebrand Boligkreditt. The value of the cover pool, including substitute assets of NOK 1.6 billion, is approximately 125 per cent of the value of outstanding covered bonds, including derivatives, i.e. an over collateralisation of 25 per cent. The legal requirement is 5 per cent. The eligible part of the cover pool consists of non-defaulted exposures and exposures within 80 per cent of the value of the pledged properties. The eligible part of the cover pool is 99,6 per cent of the total cover pool. The over collateralisation is calculated on the eligible part of the cover pool.

Storebrand Boligkreditt AS has a credit facility with Storebrand Bank ASA. On 30 September 2022 NOK 5.0 billion of NOK 8 billion has been drawn, i.e. an undrawn amount of NOK 3.0 billion.

## Loans-to-value ratio, secured loans

### Storebrand Bank Group

NOK million	30.09.2022			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	17.7%	7,649.6	1,171.9	8,821.6
40% - 60%	36.6%	17,071.0	1,183.2	18,254.2
60% - 80%	35.3%	17,435.4	164.7	17,600.1
80% - 90%	9.0%	4,445.5	15.2	4,460.6
90% - 100%	0.7%	356.3	8.6	364.9
> 100%	0.7%	315.1	15.1	330.2
<b>Total secured loans</b>	<b>100.0%</b>	<b>47,273.0</b>	<b>2,558.6</b>	<b>49,831.6</b>
Loan commitments and financing certificates, secured			4,277.2	4,277.2
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>47,273.0</b>	<b>6,835.8</b>	<b>54,108.8</b>

NOK million	31.12.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	17.7%	6,162.0	1,053.7	7,215.6
40% - 60%	32.8%	12,527.5	894.3	13,421.8
60% - 80%	36.8%	14,798.3	219.7	15,018.0
80% - 90%	10.8%	4,374.8	32.6	4,407.4
90% - 100%	1.2%	464.2	15.9	480.1
> 100%	0.8%	315.7	5.8	321.6
<b>Total secured loans</b>	<b>100.0%</b>	<b>38,642.5</b>	<b>2,222.0</b>	<b>40,864.5</b>
Loan commitments and financing certificates, secured			3,515.8	3,515.8
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>38,642.5</b>	<b>5,737.8</b>	<b>44,380.3</b>

### Storebrand Bank ASA

NOK million	30.09.2022			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	11.5%	1,342.5	459.6	1,802.1
40% - 60%	31.4%	4,345.6	552.4	4,898.0
60% - 80%	34.1%	5,230.9	89.1	5,320.0
80% - 90%	19.4%	3,019.5	11.0	3,030.5
90% - 100%	1.7%	266.7	6.4	273.1
> 100%	1.9%	281.5	12.7	294.2
<b>Total secured loans</b>	<b>100.0%</b>	<b>14,486.6</b>	<b>1,131.1</b>	<b>15,617.7</b>
Loan commitments and financing certificates, secured			4,277.2	4,277.2
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>14,486.6</b>	<b>5,408.3</b>	<b>19,894.9</b>

NOK million	31.12.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0 - 40%	16.4%	1,709.8	501.4	2,211.2
40 - 60%	29.4%	3,411.9	557.5	3,969.4
60 - 80%	32.1%	4,155.0	177.0	4,332.0
80 - 90%	17.7%	2,370.0	18.2	2,388.2
90 - 100%	2.7%	346.9	13.9	360.9
> 100%	1.6%	214.9	4.1	219.0
<b>Total secured loans</b>	<b>100.0%</b>	<b>12,208.6</b>	<b>1,272.0</b>	<b>13,480.6</b>
Loan commitments and financing certificates, secured			3,515.8	3,515.8
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>12,208.6</b>	<b>4,787.9</b>	<b>16,996.5</b>

### Risk related to secured loans

#### Storebrand Bank Group

NOK million	30.09.2022			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	91.3%	43,002.1	2,515.7	45,517.8
Medium risk	8.0%	3,958.3	42.9	4,001.2
High risk	0.5%	268.9	0.1	269.0
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.1%	43.7		43.7
<b>Total secured loans</b>	<b>100.0%</b>	<b>47,273.0</b>	<b>2,558.6</b>	<b>49,831.6</b>
Loan commitments and financing certificates, secured			4,277.2	4,277.2
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>47,273.0</b>	<b>6,835.8</b>	<b>54,108.8</b>

NOK million	31.12.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	92.9%	35,769.7	2,193.9	37,963.6
Medium risk	6.6%	2,662.3	28.1	2,690.3
High risk	0.5%	184.5		184.6
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.1%	26.0		26.0
<b>Total secured loans</b>	<b>100.0%</b>	<b>38,642.5</b>	<b>2,222.0</b>	<b>40,864.5</b>
Loan commitments and financing certificates, secured			3,515.8	3,515.8
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>38,642.5</b>	<b>5,737.8</b>	<b>44,380.3</b>

#### Storebrand Bank ASA

NOK million	30.09.2022			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	88.2%	12,677.0	1,104.1	13,781.1
Medium risk	10.7%	1,639.9	26.9	1,666.9
High risk	0.9%	144.6	0.1	144.7
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.2%	25.1		25.1
<b>Total secured loans</b>	<b>100.0%</b>	<b>14,486.6</b>	<b>1,131.1</b>	<b>15,617.7</b>
Loan commitments and financing certificates, secured			4,277.2	4,277.2
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>14,486.6</b>	<b>5,408.3</b>	<b>19,894.9</b>



NOK million	31.12.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	90.5%	10,954.2	1,244.5	12,198.7
Medium risk	8.9%	1,166.2	27.5	1,193.8
High risk	0.5%	69.0		69.0
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.1%	19.1		19.1
<b>Total secured loans</b>	<b>100.0%</b>	<b>12,208.6</b>	<b>1,272.0</b>	<b>13,480.6</b>
Loan commitments and financing certificates, secured			3,515.8	3,515.8
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>12,208.6</b>	<b>4,787.9</b>	<b>16,996.5</b>

### Liquidity risk

Storebrand Bank ASA has had solid liquidity buffers previous quarters, and the bank still has substantial liquidity buffer at 30 September 2022. The LCR ratio for the bank group is at 140 per cent, well above the requirement of 100 per cent. The funding structure is balanced with regards to maturity.

The long term issuer credit rating of Storebrand Bank ASA is "A", and the short term issuer credit rating is "A-1". Both ratings are with a stable outlook from S&P Global. The rating was upgraded from "A-"/"A-2" in the second quarter of 2022. The covered bond programme is rated "AAA" from S&P Global.

### Market risk

The interest rate risk is not significantly changed in the last quarter.

## Note 6 | Valuation of financial instruments and investment properties

The Storebrand Group classify financial instruments valued at fair value in three different levels. The criteria for the classification and processes associated with valuing are described in more detail in note 9 in the annual report 2021 for Storebrand Bank Group and Storebrand Bank ASA.

The company has established valuation models and gathers information from a wide range of well-informed sources with a view to minimize any uncertainty in the valuations.

## Storebrand Bank Group

### Valuation of financial instruments at fair value through profit and loss

NOK million	Level 1	Level 2	Level 3	30.09.2022	31.12.2021
	Quoted prices	Observable assumptions	Non-observable assumptions		
<b>Equities and funds</b>					
Equities		36.4	11.1	47.5	40.1
<b>Total equities 30.09.2022</b>		<b>36.4</b>	<b>11.1</b>	<b>47.5</b>	
Total equities 31.12.2021		28.9	11.2		40.1
<b>Loans to customers</b>					
Loans to customers - Retail Market			316.4	316.4	489.4
<b>Total loans to customers 30.09.2022</b>			<b>316.4</b>	<b>316.4</b>	
Total loans to customers 31.12.2021			489.4		489.4
<b>Interest-bearing securities</b>					
Government and government guaranteed bonds		451.6		451.6	237.1
Collateralised securities		1,612.7		1,612.7	2,022.6
<b>Total interest-bearing securities 30.09.2022</b>		<b>2,064.3</b>		<b>2,064.3</b>	
Total interest-bearing securities 31.12.2021		2,259.7			2,259.7
<b>Derivatives</b>					
Interest derivatives		-39.2		-39.2	5.4
Currency derivatives		-0.1		-0.1	
<b>Total derivatives 30.09.2022</b>		<b>-39.3</b>		<b>-39.3</b>	
Derivatives with a positive fair value		37.9		37.9	56.5
Derivatives with a negative fair value		-77.1		-77.1	-51.1
Total derivatives 31.12.2021		5.4			5.4

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

### Valuation of financial instruments at fair value through other comprehensive income

NOK million	Level 1	Level 2	Level 3	30.09.2022	31.12.2021
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - corporate market			3.0	3.0	3.0
Loans to customers - retail market			46,900.5	46,900.5	38,091.8
<b>Total loans to customers 30.09.2022</b>			<b>46,903.5</b>	<b>46,903.5</b>	
Total loans to customers 31.12.2021			38,094.8		38,094.8

### Financial instruments at fair value - Level 3

NOK million	30.09.2022		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2022	11.2	489.4	38,094.8
Net gains/losses on financial instruments	-0.1	-27.6	-3.6
Additions		95.1	20,370.4
Sales		-240.6	-11,558.1
<b>Book value 30.09.2022</b>	<b>11.1</b>	<b>316.4</b>	<b>46,903.5</b>

NOK million	31.12.2021		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2021	10.5	722.3	30,786.1
Net gains/losses on financial instruments	0.7	-7.6	-1.3
Additions		362.8	16,642.6
Sales		-588.1	-9,332.6
<b>Book value 31.12.2021</b>	<b>11.2</b>	<b>489.4</b>	<b>38,094.8</b>

### Valuation of financial instruments at amortised cost

NOK million	30.09.2022		31.12.2021	
	Fair value	Book value	Fair value	Book value
<b>Financial assets</b>				
Loans to and deposits with credit institutions	170.3	170.3	67.4	67.4
Loans to customers - Retail market	466.3	466.3	416.4	416.4
Interest-bearing securities	4,221.0	4,238.0	3,546.7	3,546.2
<b>Total financial assets 30.09.2022</b>	<b>4,857.6</b>	<b>4,874.6</b>		
Total financial assets 31.12.2021			4,030.5	4,030.0
<b>Financial liabilities</b>				
Loans and deposits from credit institutions	37.9	37.9	502.0	502.0
Deposits from and due to customers	19,236.2	19,236.2	17,238.8	17,238.8
Debt securities issued	30,768.9	30,915.1	23,989.4	23,922.7
Subordinated loans	788.0	827.4	575.8	575.9
<b>Total financial liabilities 30.09.2022</b>	<b>50,831.0</b>	<b>51,016.6</b>		
Total financial liabilities 31.12.2021			42,306.1	42,239.5

### Sensitivity assessments

#### Loans to customers

The value of home loans with a floating interest rate is considered to be approximately equal to the amortised cost.

#### Equities

This item consists of shares in VN Norge AS. At the end of the quarter, the value of the shares is calculated on the basis of the price of the shares in VISA Inc. and the exchange rate USD / NOK. The value has also been adjusted for a liquidity and general uncertainty discount of 14%.

NOK million	Floating loans to customers		Floating loans to customers		Equities	
	Fair value through other comprehensive income (OCI)		Fair value through other comprehensive income (OCI)		Change in value	
	Changes in market spread	Changes in market spread	Changes in market spread	Changes in market spread	+ 25bp	- 25bp
	+ 10 bp	- 10 bp	+ 25bp	- 25 bp		
<b>Increase/reduction in fair value at 30.09.2022</b>	<b>-5.4</b>	<b>5.4</b>	<b>-13.5</b>	<b>13.5</b>	<b>9.1</b>	<b>-9.1</b>
Increase/reduction in fair value at 31.12.2021	-4.4	4.4	-11.0	11.0	6.1	-7.9

## Storebrand Bank ASA

### Valuation of financial instruments at fair value through profit and loss

NOK million	Level 1	Level 2	Level 3	30.09.2022	31.12.2021
	Quoted prices	Observable assumptions	Non-observable assumptions		
<b>Equities and funds</b>					
Equities		35.6	11.1	46.7	40.1
<b>Total equities 30.09.2022</b>		<b>35.6</b>	<b>11.1</b>	<b>46.7</b>	
<b>Total equities 31.12.2021</b>					40.1
<b>Loans to customers</b>					
Loans to customers - Retail Market			316.4	316.4	
<b>Total loans to customers 30.09.2022</b>			<b>316.4</b>	<b>316.4</b>	
Total loans to customers 31.12.2021			489.4		489.4
<b>Interest-bearing securities</b>					
Government and government guaranteed bonds		451.6		451.6	237.1
Collateralised securities		200.8		200.8	4,695.9
<b>Total interest-bearing securities 30.09.2022</b>		<b>652.5</b>		<b>652.5</b>	
Total interest-bearing securities 31.12.2021		4,932.9			4,932.9
<b>Derivatives</b>					
Interest derivatives		18.9		18.9	2.8
Currency derivatives		-0.1		-0.1	
<b>Total derivatives 30.09.2022</b>		<b>18.9</b>		<b>18.8</b>	<b>2.8</b>
Derivatives with a positive fair value		37.9		37.9	53.9
Derivatives with a negative fair value		-19.1		-19.1	-51.1
Total derivatives 31.12.2021		2.8			2.8

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

### Valuation of financial instruments at fair value through other comprehensive income

NOK million	Level 1	Level 2	Level 3	30.09.2022	31.12.2021
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - corporate market			3.0	3.0	3.0
Loans to customers - retail market			14,119.7	14,119.7	11,661.8
<b>Total loans to customers 30.09.2022</b>			<b>14,122.7</b>	<b>14,122.7</b>	
Total loans to customers 31.12.2021			11,664.8		11,664.8

### Financial instruments at fair value - Level 3

NOK million	30.09.2022		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2022	11.2	489.4	11,664.8
Net gains/losses on financial instruments	-0.1	-27.6	-1.8
Supply / disposal		95.1	11,171.6
Sales / due settlements		-240.6	-8,711.9
<b>Book value 30.09.2022</b>	<b>11.1</b>	<b>316.4</b>	<b>14,122.7</b>

NOK million	31.12.2021		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2021	10.5	722.3	9,720.5
Net gains/losses on financial instruments	0.7	-7.6	-0.7
Supply / disposal		362.8	8,991.2
Sales / due settlements		-588.1	-7,046.2
<b>Book value 31.12.2021</b>	<b>11.2</b>	<b>489.4</b>	<b>11,664.8</b>

### Valuation of financial instruments at amortised cost

NOK million	30.09.2022		31.12.2021	
	Fair value	Book value	Fair value	Book value
Financial assets				
Loans to and deposits with credit institutions	5,171.3	5,171.3	1,818.6	1,818.6
Loans to customers - Retail market	466.3	466.3	416.4	416.4
Interest-bearing securities	3,761.1	3,777.9	3,258.6	3,258.1
<b>Total financial assets 30.09.2022</b>	<b>9,398.8</b>	<b>9,415.5</b>		
Total financial assets 31.12.2021			5,493.6	5,493.1
Financial liabilities				
Loans and deposits from credit institutions	37.9	37.9	502.0	502.0
Deposits from and due to customers	19,236.2	19,236.2	17,238.8	17,238.8
Debt securities issued	3,386.4	3,420.6	3,388.4	3,379.9
Subordinated loans	788.0	827.4	575.8	575.9
<b>Total financial liabilities 30.09.2022</b>	<b>23,448.5</b>	<b>23,522.1</b>		
Total financial liabilities 31.12.2021			21,705.2	21,696.6

### Sensitivity assessments

#### Loans to customers

The value of home loans with a floating interest rate is considered to be approximately equal to the amortised cost.

#### Equities

This item consists of shares in VN Norge AS. At the end of the quarter, the value of the shares is calculated on the basis of the price of the shares in VISA Inc. and the exchange rate USD / NOK. The value has also been adjusted for a liquidity and general uncertainty discount of 14%.

NOK million	Floating loans to customers		Floating loans to customers		Equities	
	Fair value through other comprehensive income (OCI)		Fair value through other comprehensive income (OCI)			
	Changes in market spread		Changes in market spread		Change in value	
	+ 10 bp	- 10 bp	+ 25bp	- 25 bp	+ 25bp	- 25 bp
<b>Increase/reduction in fair value at 30.09.2022</b>	<b>-1.6</b>	<b>1.6</b>	<b>-4.1</b>	<b>4.1</b>	<b>9.1</b>	<b>-9.1</b>
Increase/reduction in fair value at 31.12.2021	-1.3	1.3	-3.4	3.4	6.1	-7.9

## Note 7 | Debt securities issued and subordinated loans

NOK million	Storebrand Bank Group	
	30.09.2022	31.12.2021
Debt securities issued	30,915.1	23,922.7
Subordinated loans	827.4	575.9
<b>Total debt securities issued and subordinated loans</b>	<b>31,742.5</b>	<b>24,498.6</b>

### Specification of debt securities issued and subordinated loans as at 30 September 2022 - Storebrand Bank Group

ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity <sup>1)</sup>	Book value 30.09.2022
<b>Bond loans</b>						
NO0012626953	Storebrand Bank ASA	250.0	NOK	Fixed	19.02.2026	247.3
NO0010868185	Storebrand Bank ASA	112.0	NOK	Floating	11.11.2022	112.4
NO0010881386	Storebrand Bank ASA	300.0	NOK	Floating	04.05.2023	301.5
NO0010891344	Storebrand Bank ASA	450.0	NOK	Floating	25.08.2023	451.3
NO0010931819	Storebrand Bank ASA	1,100.0	NOK	Floating	15.02.2024	1,103.5
NO0011146359	Storebrand Bank ASA	500.0	NOK	Floating	05.02.2025	501.9
NO0012617697	Storebrand Bank ASA	<b>700</b>	<b>NOK</b>	<b>Floating</b>	<b>15.08.2025</b>	702.7
<b>Total bond loans</b>		<b>3,412.0</b>				<b>3,420.6</b>

ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity <sup>1)</sup>	Book value 30.09.2022
<b>Covered bonds</b>						
NO0010951528	Storebrand Boligkreditt AS	480.0	NOK	Fixed	15.04.2031	425.0
NO0010813959	Storebrand Boligkreditt AS	4,000.0	NOK	Floating	20.06.2023	4,007.7
NO0010873177	Storebrand Boligkreditt AS	5,000.0	NOK	Floating	19.06.2024	5,003.0
NO0010894199	Storebrand Boligkreditt AS	5,000.0	NOK	Floating	25.06.2025	6,636.5
NO0011073140	Storebrand Boligkreditt AS	5,500.0	NOK	Floating	03.06.2026	5,596.9
NO0012526211	Storebrand Boligkreditt AS	5,500.0	NOK	Floating	20.05.2027	5,512.5
NO0010936917	Storebrand Boligkreditt AS	300.0	NOK	Floating	21.02.2031	312.9
<b>Total covered bonds <sup>2)</sup></b>		<b>25,780.0</b>				<b>27,494.5</b>
<b>Total debt securities issued</b>		<b>29,192.0</b>				<b>30,915.1</b>

<sup>1)</sup>Maturity date in this summary is the first possible maturity date (Call date).

<sup>2)</sup>For covered bonds, a regulatory requirement for over-collateralisation of 105 per cent apply. In 2022 all covenants are fulfilled.

NOK million

ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity	Book value 30.09.2022
<b>Dated subordinated</b>						
NO0010843519	Storebrand Bank ASA	125.0	NOK	Floating	27.02.2025	125.5
NO0011104077	Storebrand Bank ASA	300.0	NOK	Floating	23.09.2026	300.3
NO0012446428	Storebrand Bank ASA	400.0	NOK	Floating	27.02.2027	401.6
<b>Total subordinated loans</b>		<b>825.0</b>				<b>827.4</b>
<b>Total debt securities issued and subordinated loans</b>						<b>31,742.5</b>

Note  
8

## 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. According to the capital requirement regulations, 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.

The standard method is used for credit risk and market risk and the basis method is used for operational risk. Total requirement to Core Equity Tier 1 (CET1) and eligible capital (Tier 1 capital + Tier 2 capital) are 12,8 per cent and 16.3 per cent. As of 30 September 2022, the Pillar 2 requirement for Storebrand Bank is 1.3 per cent of the risk-weighted volume.

### Eligible capital

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	30.09.2022	NOK million	30.09.2022	31.12.2021
962.1	963.6	Share capital	963.6	962.1
1,754.5	2,138.4	Other equity	2,331.8	1,967.7
<b>2,716.6</b>	<b>3,102.0</b>	<b>Total equity</b>	<b>3,295.4</b>	<b>2,929.7</b>
-225.0	-325.0	Additional Tier 1 capital included in total equity	-325.0	-225.0
-0.7	-1.7	Accrued interest on capital instruments included in total equity	-1.7	-0.7
<b>2,490.8</b>	<b>2,775.3</b>	<b>Total equity included in Core Equity Tier 1 (CET1)</b>	<b>2,968.7</b>	<b>2,704.0</b>
Deductions				
	-65.7	Profit not included in the calculation of eligible capital	-64.0	
-16.3	-15.3	AVA adjustments	-49.5	-39.6
-44.4	-36.8	Intangible assets	-36.8	-44.4
		Provision for group contribution		-179.4
Addition				
		Group contribution received		80.0
<b>2,430.2</b>	<b>2,657.6</b>	<b>Core Equity Tier 1 (CET1)</b>	<b>2,818.5</b>	<b>2,520.7</b>
Other Tier 1 capital				
225.0	325.0	Capital instruments eligible as Additional Tier 1 capital	325.0	225.0
<b>2,655.2</b>	<b>2,982.6</b>	<b>Tier 1 capital</b>	<b>3,143.5</b>	<b>2,745.7</b>
Tier 2 capital				
575.0	825.0	Subordinated loans	825.0	575.0
<b>3,230.2</b>	<b>3,807.6</b>	<b>Eligible capital (Tier 1 capital + Tier 2 capital)</b>	<b>3,968.5</b>	<b>3,320.7</b>

## Minimum capital requirements

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	30.09.2022	NOK million	30.09.2022	31.12.2021
837.2	955.3	Credit risk	1,477.5	1,221.2
		Of which:		
2.8	9.0	Local and regional authorities	9.0	0.7
221.4	239.3	Institutions	3.4	1.3
361.2	423.6	Loans secured in residential real estate	1,340.2	1,091.1
52.8	56.9	Retail market	57.8	62.8
4.7	5.4	Loans past-due	6.8	7.4
173.3	203.7	Covered bonds	20.6	23.5
21.0	17.5	Other	39.8	34.4
<b>837.2</b>	<b>955.3</b>	<b>Total minimum requirement for credit risk</b>	<b>1,477.5</b>	<b>1,221.2</b>
		<b>Total minimum requirement for market risk</b>		
79.7	79.7	Operational risk	86.6	86.6
0.1	1.4	CVA risk <sup>1)</sup>	1.8	1.2
<b>917.0</b>	<b>1,036.4</b>	<b>Minimum requirement for net primary capital</b>	<b>1,566.0</b>	<b>1,309.0</b>

<sup>1)</sup>Regulation on own funds requirements for credit valuation adjustment risk.

## Capital Adequacy

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	30.09.2022		30.09.2022	31.12.2021
28.2%	29.4%	Capital ratio	20.3%	20.3%
23.2%	23.0%	Tier 1 capital ratio	16.1%	16.8%
21.2%	20.5%	Core equity Tier 1 (CET1) capital ratio	14.4%	15.4%

## Basis of calculation (risk-weighted volume)

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	30.09.2022	NOK million	30.09.2022	31.12.2021
10,465.1	11,940.9	Credit risk	18,469.0	15,264.4
		Of which:		
34.4	112.0	Local and regional authorities	112.0	8.7
2,767.6	2,991.3	Institutions	42.3	15.9
4,515.2	5,295.0	Loans secured in residential real estate	16,752.1	13,638.5
660.0	711.6	Retail market	722.3	785.5
58.2	67.1	Loans past-due	85.2	93.0
2,166.7	2,545.6	Covered bonds	257.2	293.2
263.0	218.3	Other	497.8	429.7
<b>10,465.1</b>	<b>11,940.9</b>	<b>Total basis of calculation credit risk</b>	<b>18,469.0</b>	<b>15,264.4</b>
		<b>Total basis of calculation market risk</b>		
996.4	996.4	Operational risk	1,082.6	1,082.6
0.8	17.7	CVA risk	23.1	15.2
<b>11,462.2</b>	<b>12,955.0</b>	<b>Total basis of calculation of minimum requirements for capital base</b>	<b>19,574.8</b>	<b>16,362.2</b>

## Leverage ratio

		Storebrand Bank Group	
NOK million		30.09.2022	31.12.2021
Tier 1		3,143.5	2,745.7
Total		56,358.3	46,838.2
Leverage		5.58%	5.86%

Leverage ratio requirement is 3,0 percentage points as per 30.09.2022.



## Losses on loans, guarantees and unused credit limits

### Storebrand Bank Group

NOK million	30.09.2022			30.09.2021		
	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total
The periods change in impairment losses stage 1	-2.7	-0.1	-2.8	-3.6	-0.8	-4.4
The periods change in impairment losses stage 2	0.2	-0.1	0.2	5.9	13.4	19.3
The periods change in impairment losses stage 3	-5.8		-5.8	-3.5	-0.4	-3.9
Realised losses	-9.1		-9.1	-3.5		-3.5
Recoveries on previously realised losses	1.4		1.4	0.8		0.8
Management overlay				4.1	2.9	7.0
Other changes	-0.3		-0.3	-0.3		-0.3
<b>Loss expense for the period</b>	<b>-16.3</b>	<b>-0.2</b>	<b>-16.5</b>	<b>0.0</b>	<b>15.2</b>	<b>15.1</b>

The Storebrand Bank Group has NOK 5.9 million in outstanding contractual amounts for realised losses during 2022 that are still subject to enforcement activities. In the third quarter of 2021, the Storebrand Bank Group had NOK 2.7 million in outstanding contractual amounts for realised losses during 2021 that were subject to enforcement activities.

### Storebrand Bank ASA

NOK million	30.09.2022			30.09.2021		
	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total
The periods change in impairment losses stage 1	-1.9	-0.1	-2.0	-2.9	-0.8	-3.6
The periods change in impairment losses stage 2	1.2	-0.1	1.1	4.9	13.4	18.3
The periods change in impairment losses stage 3	-5.7		-5.7	-3.6	-0.4	-4.0
Realised losses	-9.1		-9.1	-3.5		-3.5
Recoveries on previously realised losses	1.4		1.4	0.8		0.8
Credit loss on interest-bearing securities				0.1		0.1
Management overlay				4.1	2.9	7.0
Other changes	-0.4		-0.4	-0.3		-0.3
<b>Loss expense for the period</b>	<b>-14.5</b>	<b>-0.2</b>	<b>-14.7</b>	<b>-0.4</b>	<b>15.2</b>	<b>14.7</b>

Storebrand Bank ASA has NOK 5.9 million in outstanding contractual amounts for realised losses during 2022 that are still subject to enforcement activities. In the third quarter of 2021, Storebrand Bank ASA had NOK 2.7 million in outstanding contractual amounts for realised losses during 2021 that were subject to enforcement activities.

Note | Loan portfolio and guarantees  
10

NOK million	Storebrand Bank ASA		Storebrand Bank Group	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
Loans to customers at amortised cost	493.1	438.5	493.1	438.5
Loans to customers at fair value through profit and loss	316.4	489.4	316.4	489.4
Loans to customers at fair value through other comprehensive income (OCI)	14,146.8	11,687.1	46,934.0	38,121.7
<b>Total gross loans to customers</b>	<b>14,956.2</b>	<b>12,615.0</b>	<b>47,743.5</b>	<b>39,049.6</b>
Provision for expected loss stage 1	-7.4	-5.5	-9.3	-6.6
Provision for expected loss stage 2	-7.2	-9.2	-10.6	-11.7
Provision for expected loss stage 3	-36.2	-29.7	-37.5	-30.8
<b>Net loans to customers</b>	<b>14,905.4</b>	<b>12,570.6</b>	<b>47,686.2</b>	<b>39,000.6</b>

**Change in gross loans to customers valued at amortised cost**

**Storebrand Bank Group**

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2022	331.8	88.7	18.0	438.5
Transfer to stage 1	4.9	-4.8		
Transfer to stage 2	-9.2	9.4	-0.2	
Transfer to stage 3	-5.0	-6.5	11.4	
New loans	163.1	11.6	5.6	180.3
Derecognition	-96.6	-22.9	-6.4	-125.9
Other changes	3.0	-1.8	-1.0	0.2
<b>Gross loans 30.09.2022</b>	<b>392.0</b>	<b>73.8</b>	<b>27.4</b>	<b>493.1</b>

**Storebrand Bank Group**

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	173.6	130.6	16.7	320.8
Transfer to stage 1	65.5	-65.3	-0.3	
Transfer to stage 2	-5.8	6.3	-0.5	
Transfer to stage 3	-2.3	-2.0	4.3	
New loans	153.5	57.2	3.7	214.5
Derecognition	-41.9	-34.1	-7.0	-83.0
Other changes	-10.8	-3.5	0.6	-13.8
<b>Gross loans 31.12.2021</b>	<b>331.8</b>	<b>89.2</b>	<b>17.5</b>	<b>438.5</b>

### Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2022	331.8	88.7	18.0	438.5
Transfer to stage 1	4.9	-4.8		
Transfer to stage 2	-9.2	9.4	-0.2	
Transfer to stage 3	-5.0	-6.5	11.4	
New loans	163.1	11.6	5.6	180.3
Derecognition	-96.6	-22.9	-6.4	-125.9
Other changes	3.0	-1.8	-1.0	0.2
<b>Gross loans 30.09.2022</b>	<b>392.0</b>	<b>73.8</b>	<b>27.4</b>	<b>493.1</b>

### Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	173.6	130.6	16.7	320.8
Transfer to stage 1	65.5	-65.3	-0.3	
Transfer to stage 2	-5.8	6.3	-0.5	
Transfer to stage 3	-2.3	-2.0	4.3	
New loans	153.5	57.2	3.7	214.5
Derecognition	-41.9	-34.1	-7.0	-83.0
Other changes	-10.8	-3.5	0.6	-13.8
<b>Gross loans 31.12.2021</b>	<b>331.8</b>	<b>89.2</b>	<b>17.5</b>	<b>438.5</b>

### Change in gross loans to customers valued at fair value through other comprehensive income (OCI)

#### Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2022	36,359.5	1,703.1	59.1	38,121.7
Transfer to stage 1	435.4	-434.7	-0.7	
Transfer to stage 2	-1,154.7	1,158.9	-4.2	
Transfer to stage 3	-13.2	-6.1	19.3	
New loans	19,246.9	1,123.6		20,370.4
Derecognition	-10,299.6	-549.3	-12.5	-10,861.4
Other changes	-671.3	-25.3	-0.1	-696.7
<b>Gross loans 30.09.2022</b>	<b>43,903.0</b>	<b>2,970.1</b>	<b>60.9</b>	<b>46,934.0</b>

#### Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	28,104.7	2,603.1	103.9	30,811.7
Transfer to stage 1	1,135.9	-1,131.1	-4.8	
Transfer to stage 2	-297.3	325.4	-28.1	
Transfer to stage 3	-3.1	-7.0	10.1	
New loans	15,857.0	785.4	0.2	16,642.6
Derecognition	-8,004.4	-840.6	-30.4	-8,875.3
Other changes	-433.3	-16.2	-7.7	-457.3
<b>Gross loans 31.12.2021</b>	<b>36,359.5</b>	<b>1,719.0</b>	<b>43.2</b>	<b>38,121.7</b>

### Storebrand Bank ASA

(NOK Million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2022	11,060.6	582.3	44.2	11,687.1
Transfer to stage 1	68.5	-68.5		
Transfer to stage 2	-255.3	255.4	-0.1	
Transfer to stage 3	-5.8	-3.0	8.8	
New loans	10,704.8	459.5	7.3	11,171.6
Derecognition	-8,173.4	-403.2	-18.7	-8,595.3
Other changes	-106.7	-10.0	0.1	-116.6
<b>Gross loans 30.09.2022</b>	<b>13,292.8</b>	<b>812.4</b>	<b>41.6</b>	<b>14,146.8</b>

### Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	8,893.0	786.0	63.0	9,742.0
Transfer to stage 1	159.9	-156.5	-3.4	
Transfer to stage 2	-57.3	69.2	-12.0	
Transfer to stage 3	-3.1	-4.9	8.0	
New loans	8,577.9	413.1	0.2	8,991.2
Derecognition	-6,430.0	-508.0	-12.6	-6,950.6
Other changes	-79.8	-8.2	-7.6	-95.6
<b>Gross loans 31.12.2021</b>	<b>11,060.6</b>	<b>590.8</b>	<b>35.6</b>	<b>11,687.1</b>

### Change in maximum exposure for guarantees and unused credits

#### Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2022	3,225.6	96.4	0.3	3,322.3
Transfer to stage 1	14.1	-14.0		
Transfer to stage 2	-38.2	38.2		
Transfer to stage 3	-0.1	-0.1	0.2	
New loans	629.9	30.9		660.8
Derecognition	-283.7	-7.1		-290.8
Other changes	-43.9	-12.3	-0.1	-56.2
<b>Maximum exposure 30.09.2022</b>	<b>3,503.7</b>	<b>132.1</b>	<b>0.4</b>	<b>3,636.1</b>

#### Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2021	2,690.4	373.1		3,063.4
Transfer to stage 1	264.8	-264.8		
Transfer to stage 2	-20.3	20.3		
Transfer to stage 3	-0.2	-0.2	0.4	
New loans	604.4	18.5		622.9
Derecognition	-290.0	-50.6		-340.7
Other changes	-23.5	0.2	-0.1	-23.5
<b>Maximum exposure 31.12.2021</b>	<b>3,225.6</b>	<b>96.4</b>	<b>0.3</b>	<b>3,322.3</b>

### Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2022	2,276.5	95.5	0.3	2,372.3
Transfer to stage 1	6.9	-6.9		
Transfer to stage 2	-23.2	23.2		
Transfer to stage 3	-0.1	-0.1	0.2	
New loans	491.6	14.3		505.9
Derecognition	-604.0	-14.0		-618.1
Other changes	-46.4	-5.1	-0.1	-51.5
<b>Maximum exposure 30.09.2022</b>	<b>2,101.4</b>	<b>106.9</b>	<b>0.4</b>	<b>2,208.5</b>

### Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2021	1,617.1	355.6		1,972.7
Transfer to stage 1	249.2	-249.2		
Transfer to stage 2	-19.7	19.7		
Transfer to stage 3	-0.2	-0.2	0.4	
New loans	684.6	18.5		703.0
Derecognition	-196.5	-49.6		-246.1
Other changes	-58.0	0.7	-0.1	-57.4
<b>Maximum exposure 31.12.2021</b>	<b>2,276.5</b>	<b>95.5</b>	<b>0.3</b>	<b>2,372.3</b>

Note  
11

### Loan loss provisions

#### Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2022	10.6	15.3	31.9	57.7
Transfer to stage 1 (12-month ECL)	2.3	-2.2		
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.5	0.6	-0.1	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.5	0.6	
Net remeasurement of loan losses	-2.1	3.1	8.3	9.3
New financial assets originated or purchased	5.8	3.1	3.9	12.8
Financial assets that have been derecognised	-2.1	-3.2	-2.0	-7.3
ECL changes of balances on financial assets without changes in stage in the period	-0.6	-0.9	-0.6	-2.0
ECL allowance on written-off (financial) assets		-0.1	-4.3	-4.4
<b>Loan loss provisions 30.09.2022</b>	<b>13.4</b>	<b>15.1</b>	<b>37.7</b>	<b>66.2</b>
Loan loss provisions on loans to customers valued at amortised cost	3.9	3.9	19.0	26.7
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	5.4	6.7	18.5	30.6
Loan loss provisions on guarantees and unused credit limits	4.1	4.5	0.2	8.9
<b>Total loans loss provisions</b>	<b>13.4</b>	<b>15.1</b>	<b>37.7</b>	<b>66.2</b>

NOK million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2021	8.9	36.0	31.1	76.0
Transfer to stage 1 (12-month ECL)	9.2	-9.0	-0.2	
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.3	0.6	-0.3	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.4	0.5	
Net remeasurement of loan losses	-6.9	1.8	3.5	-1.6
New financial assets originated or purchased	4.0	6.5	2.9	13.5
Financial assets that have been derecognised	-2.0	-4.7	-1.5	-8.2
ECL changes of balances on financial assets without changes in stage in the period	-3.1	-2.5	3.6	-2.0
ECL allowance on written-off (financial) assets		-0.1	-5.7	-5.8
Changes in models/risk parameters	0.8	-6.1	-1.9	-7.2
Management overlay		-7.0		-7.0
<b>Loan loss provisions 31.12.2021</b>	<b>10.6</b>	<b>15.3</b>	<b>31.9</b>	<b>57.7</b>
Loan loss provisions on loans to customers valued at amortised cost	3.6	6.1	12.4	22.1
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	3.0	4.7	19.2	27.0
Loan loss provisions on guarantees and unused credit limits	4.0	4.5	0.2	8.7
<b>Total loans loss provisions</b>	<b>10.6</b>	<b>15.3</b>	<b>31.9</b>	<b>57.7</b>

#### Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2022	9.5	12.8	30.7	53.0
Transfer to stage 1 (12-month ECL)	1.6	-1.6		
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.3	0.4	-0.1	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.5	0.6	
Net remeasurement of loan losses	-1.4	1.8	8.0	8.4
New financial assets originated or purchased	4.5	1.8	4.2	10.5
Financial assets that have been derecognised	-2.2	-2.7	-2.1	-7.0
ECL changes of balances on financial assets without changes in stage in the period	-0.1	-0.4	-0.5	-0.9
ECL allowance on written-off (financial) assets		-0.1	-4.3	-4.4
<b>Loan loss provisions 30.09.2022</b>	<b>11.5</b>	<b>11.7</b>	<b>36.5</b>	<b>59.6</b>
Loan loss provisions on loans to customers valued at amortised cost	3.9	3.9	19.0	26.7
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	3.5	3.3	17.2	24.0
Loan loss provisions on guarantees and unused credit limits	4.1	4.5	0.2	8.9
<b>Total loans loss provisions</b>	<b>11.5</b>	<b>11.7</b>	<b>36.5</b>	<b>59.6</b>

NOK million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2021	8.1	34.0	29.7	71.9
Transfer to stage 1 (12-month ECL)	8.8	-8.5	-0.2	
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.3	0.5	-0.3	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.4	0.5	
Net remeasurement of loan losses	-6.5	1.3	3.5	-1.8
New financial assets originated or purchased	3.2	5.3	2.9	11.4
Financial assets that have been derecognised	-2.4	-4.3	-1.3	-8.0
ECL changes of balances on financial assets without changes in stage in the period	-2.2	-2.0	3.6	-0.4
ECL allowance on written-off (financial) assets		-0.1	-5.7	-5.8
Changes in models/risk parameters	0.8	-6.1	-1.9	-7.2
Management overlay		-7.0		-7.0
<b>Loan loss provisions 31.12.2021</b>	<b>9.5</b>	<b>12.8</b>	<b>30.7</b>	<b>53.0</b>
Loan loss provisions on loans to customers valued at amortised cost	3.6	6.1	12.4	22.1
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	1.9	2.2	18.1	22.3
Loan loss provisions on guarantees and unused credit limits	4.0	4.5	0.2	8.7
<b>Total loans loss provisions</b>	<b>9.5</b>	<b>12.8</b>	<b>30.7</b>	<b>53.0</b>

Periodical changes in individual impairment and expected credit loss on loans, unused credits and guarantees are shown above. Storebrand Bank Group and Storebrand Bank ASA have not any expected loan loss provisions related to loans to the central bank, credit institutions and interest-bearing securities. Recognised losses on loans, unused credits and guarantees in the profit and loss account are shown in note 9.

## Note 12 | Non-performing loans and loan losses

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	30.09.2022	(NOK million)	30.09.2022	31.12.2021
38.1	48.8	Non-performing loans without evidence of impairment	62.7	47.6
24.0	20.1	Loss-exposed loans with evidence of impairment	25.5	29.4
<b>62.1</b>	<b>68.9</b>	<b>Gross non-performing and loss-exposed loans</b>	<b>88.2</b>	<b>77.0</b>
-30.6	-36.2	Loan loss provisions in stage 3	-37.5	-31.7
<b>31.6</b>	<b>32.7</b>	<b>Net non-performing and loss-exposed loans</b>	<b>50.7</b>	<b>45.4</b>

The Storebrand Bank Group's definition of default is in line with the recommendation given by European Banking Authority's (EBA's) guide to implementing the default definition in accordance with Article 178 (EU Regulation 575/2013). The definition of default is applied at debtor level with absolute and relative thresholds for arrears/overdrafts. Arrears/overdrafts for each individual commitment are measured in relation to the total debtor exposure. The absolute threshold is set at NOK 1,000 (per commitment), and the relative threshold is 1% of total debtor exposure. Joint commitments (commitments with several debtors) are defined as a separate risk point, and they are not included in the total exposure for the respective individual customers. Default occurs after 90 days with arrears/overdrafts above both absolute and relative thresholds. All debtor commitments are considered defaulted if default has occurred on at least one of them. In accordance with the guidelines, a probation period of 3 months is used. The probation period starts when default criteria are no longer in place. In order for the probation period to end, the arrears/overdrafts must be below the threshold values for the entire probation period.

### Overview of loan loss provisions and securities on loans in stage 3

#### Storebrand Bank Group

30.09.2022

NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	35.6	-1.5	34.1	73.0	residential property
- unsecured retail exposures including credit cards exposures	27.1	-19.1	7.9		
- other exposures including SME exposures					
<b>Total non-performing loans without evidence of impairment</b>	<b>62.7</b>	<b>-20.7</b>	<b>42.0</b>		

Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	8.1	-2.9	5.1	23.3	residential property
- unsecured retail exposures including credit cards exposures	0.3	-0.1	0.2		
- other exposures including SME exposures	17.2	-14.0	3.2		
<b>Total loss-exposed loans with evidence of impairment</b>	<b>25.5</b>	<b>-17.0</b>	<b>8.5</b>		

The bank group has loans of NOK 10.2 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

31.12.2021

NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	29.9	-1.1	28.8	78.4	residential property
- unsecured retail exposures including credit cards exposures	17.7	-12.5	5.2		
- other exposures including SME exposures					
<b>Total non-performing loans without evidence of impairment</b>	<b>47.6</b>	<b>-13.6</b>	<b>34.0</b>		

Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	12.0	-4.2	7.8	29.3	residential property
- unsecured retail exposures including credit cards exposures	0.3	-0.1	0.2		
- other exposures including SME exposures	17.2	-14.0	3.2		
<b>Total loss-exposed loans with evidence of impairment</b>	<b>29.4</b>	<b>-18.2</b>	<b>11.2</b>		

The bank group has loans of NOK 11.9 million in stage 3 where no loan loss provisions have been made due to the value of collateral.



## Storebrand Bank ASA

30.09.2022

NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	21.7	-1.4	20.3	43.6	residential property
- unsecured retail exposures including credit cards exposures	27.1	-19.1	7.9		
- other exposures including SME exposures					
<b>Total non-performing loans without evidence of impairment</b>	<b>48.8</b>	<b>-20.5</b>	<b>28.2</b>		

Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	3.4	-2.3	1.0	3.8	residential property
- unsecured retail exposures including credit cards exposures	0.3	-0.1	0.2		
- other exposures including SME exposures	16.5	-13.5	3.0		
<b>Total loss-exposed loans with evidence of impairment</b>	<b>20.1</b>	<b>-15.9</b>	<b>4.2</b>		

The bank has loans of NOK 3.2 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

31.12.2021

NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	20.4	-1.1	19.4	51.5	residential property
- unsecured retail exposures including credit cards exposures	17.7	-12.5	5.2		
- other exposures including SME exposures					
<b>Total non-performing loans without evidence of impairment</b>	<b>38.1</b>	<b>-13.6</b>	<b>24.6</b>		

Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	7.2	-3.6	3.7	11.2	residential property
- unsecured retail exposures including credit cards exposures	0.3	-0.1	0.2		
- other exposures including SME exposures	16.5	-13.5	3.0		
<b>Total loss-exposed loans with evidence of impairment</b>	<b>24.0</b>	<b>-17.2</b>	<b>6.8</b>		

The bank has loans of NOK 6.9 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

Note 13 | Distribution of loan loss provisions and exposure on secured and unsecured exposures

**Storebrand Bank Group**  
**Distribution of loan loss provisions**

30.09.2022				
NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	5.5	6.7	4.4	16.6
Unsecured retail exposures including credit cards exposures	7.9	8.4	19.2	35.5
Other exposures including SME exposures			14.0	14.1
<b>Total loan loss provisions</b>	<b>13.4</b>	<b>15.1</b>	<b>37.7</b>	<b>66.2</b>

31.12.2021				
NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	3.0	4.7	5.2	13.0
Unsecured retail exposures including credit cards exposures	7.6	10.6	12.6	30.7
Other exposures including SME exposures			14.0	14.0
<b>Total loan loss provisions</b>	<b>10.6</b>	<b>15.3</b>	<b>31.9</b>	<b>57.7</b>

**Distribution of exposures incl. unused credit limits and guarantees**

30.09.2022				
NOK mill.	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	46,730.9	3,057.1	43.7	49,831.6
Unsecured retail exposures including credit cards exposures	1,357.2	145.2	27.7	1,530.0
Other exposures including SME exposures	0.4	0.2	17.2	17.9
<b>Total exposure</b>	<b>48,088.5</b>	<b>3,202.5</b>	<b>88.5</b>	<b>51,379.5</b>

31.12.2021				
NOK mill.	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	39,047.9	1,774.7	41.9	40,864.5
Unsecured retail exposures including credit cards exposures	1,315.9	155.5	18.2	1,489.6
Other exposures including SME exposures	0.5		17.2	17.8
<b>Total exposure</b>	<b>40,364.3</b>	<b>1,930.2</b>	<b>77.3</b>	<b>42,371.9</b>

**Storebrand Bank ASA****Distribution of loan loss provisions**

30.09.2022

NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	3.6	3.3	3.7	10.6
Unsecured retail exposures including credit cards exposures	7.9	8.4	19.2	35.5
Other exposures including SME exposures			13.5	13.5
<b>Total loan loss provisions</b>	<b>11.5</b>	<b>11.7</b>	<b>36.5</b>	<b>59.6</b>

31.12.2021

NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	1.9	2.2	4.6	8.8
Unsecured retail exposures including credit cards exposures	7.6	10.6	12.6	30.7
Other exposures including SME exposures			13.5	13.5
<b>Total loan loss provisions</b>	<b>9.5</b>	<b>12.8</b>	<b>30.7</b>	<b>53.0</b>

**Distribution of exposures incl. unused credit limits and guarantees**

30.09.2022

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	14,718.3	874.4	25.1	15,617.7
Unsecured retail exposures including credit cards exposures	1,357.2	145.2	27.7	1,530.0
Other exposures including SME exposures	0.4	0.1	16.5	17.0
<b>Total exposure</b>	<b>16,075.9</b>	<b>1,019.6</b>	<b>69.3</b>	<b>17,164.7</b>

31.12.2021

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	12,799.9	653.0	27.7	13,480.6
Unsecured retail exposures including credit cards exposures	1,315.9	155.5	18.2	1,489.6
Other exposures including SME exposures	0.5		16.5	17.0
<b>Total exposure</b>	<b>14,116.4</b>	<b>808.5</b>	<b>62.4</b>	<b>14,987.3</b>

Note  
14

## Off balance sheet liabilities and contingent liabilities

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	30.09.2022	NOK million	30.09.2022	31.12.2021
0.3	0.3	Guarantees	0.3	0.3
6,614.7	5,193.6	Unused credit limits	3,635.8	3,322.0
3,515.8	4,277.2	Loan commitments retail market	4,277.2	3,515.8
<b>10,130.8</b>	<b>9,471.1</b>	<b>Total contingent liabilities</b>	<b>7,913.2</b>	<b>6,838.1</b>
1,060.7	1,248.9	Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	1,248.9	650.8
151.2	150.6	Booked value of bonds pledged as security with other credit institutions	150.6	151.2
<b>1,211.9</b>	<b>1,399.5</b>	<b>Total book value of off balance sheet liabilities</b>	<b>1,399.5</b>	<b>802.0</b>

Guarantees essentially encompass payment guarantees and contract guarantees. Unused credit facilities encompass granted and any unused credit accounts and credit cards, as well as, any unused flexible mortgage facilities. Unused credit facilities reported in Storebrand Bank ASA as of 30 September 2022 includes NOK 3.0 billion to the subsidiary Storebrand Boligkreditt AS (see note 4).

Note  
15

## Net interest income

### Storebrand Bank Group

NOK million	Q3		01.01 - 30.09		Full Year
	2022	2021	2022	2021	2021
Interest on loans to credit institutions	2.5	0.4	6.0	1.0	1.8
Interest on loans to customers valued at amortised cost	13.5	10.9	40.1	32.0	44.4
Interest on loans to customers valued at fair value through other comprehensive income (OCI)	308.9	168.2	761.1	477.1	662.3
Interest on interest-bearing securities valued at amortised cost	18.9	3.2	41.8	10.3	16.2
<b>Total interest income calculated by using the effective interest method</b>	<b>343.9</b>	<b>182.7</b>	<b>849.0</b>	<b>520.4</b>	<b>724.8</b>
Interest on loans to customers valued at fair value through profit and loss	2.4	3.2	8.6	9.3	12.5
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	10.8	2.9	24.9	14.4	18.4
Interest on derivatives	1.2	1.4	3.3	4.5	10.9
<b>Total other interest income</b>	<b>14.4</b>	<b>7.5</b>	<b>36.8</b>	<b>28.1</b>	<b>41.9</b>
<b>Total interest income</b>	<b>358.3</b>	<b>190.2</b>	<b>885.8</b>	<b>548.5</b>	<b>766.7</b>
Interest on loans from credit institutions	-0.4		-1.6	-0.7	-0.8
Interest on deposits from customers	-31.0	-9.5	-70.8	-29.2	-41.0
Interest on debt securities issued	-152.5	-36.7	-336.2	-124.7	-180.2
Interest on subordinated loans	-6.3	-1.6	-15.5	-4.5	-7.3
<b>Total interest expenses calculated by using the effective interest method</b>	<b>-190.2</b>	<b>-47.8</b>	<b>-424.0</b>	<b>-159.2</b>	<b>-229.3</b>
Interest on derivatives	-1.2	-1.2	-3.0	-5.0	-11.4
Other interest expenses	-5.3	-4.3	-15.8	-12.9	-17.2
<b>Total other interest expenses</b>	<b>-6.4</b>	<b>-5.5</b>	<b>-18.8</b>	<b>-17.8</b>	<b>-28.6</b>
<b>Total interest expenses</b>	<b>-196.7</b>	<b>-53.3</b>	<b>-442.8</b>	<b>-177.0</b>	<b>-257.9</b>
<b>Net interest income</b>	<b>161.6</b>	<b>136.9</b>	<b>443.0</b>	<b>371.5</b>	<b>508.8</b>

**Storebrand Bank ASA**

NOK million	Q3		01.01 - 30.09		Full Year
	2022	2021	2022	2021	2021
Interest on loans to credit institutions	23.6	5.9	42.8	14.7	19.2
Interest on loans to customers valued at amortised cost	13.5	10.9	40.1	32.0	44.4
Interest on loans to customers valued at fair value through other comprehensive income (OCI)	105.1	55.2	249.2	163.5	223.9
Interest on interest-bearing securities valued at amortised cost	17.1	3.0	38.3	10.0	15.6
<b>Total interest income calculated by using the effective interest method</b>	<b>159.3</b>	<b>75.1</b>	<b>370.4</b>	<b>220.2</b>	<b>303.1</b>
Interest on loans to customers valued at fair value through profit and loss	2.4	3.2	8.6	9.3	12.5
Interest on interest-bearing securities valued at fair value through profit and loss	4.3	4.4	28.4	15.5	23.1
Interest on derivatives	1.2	1.4	3.3	4.5	5.8
<b>Total other interest income</b>	<b>7.9</b>	<b>9.0</b>	<b>40.3</b>	<b>29.3</b>	<b>41.4</b>
<b>Total interest income</b>	<b>167.1</b>	<b>84.1</b>	<b>410.7</b>	<b>249.4</b>	<b>344.5</b>
Interest on loans from credit institutions	-0.4		-1.6	-0.7	-0.8
Interest on deposits from customers	-31.0	-9.5	-70.8	-29.2	-41.0
Interest on debt securities issued	-21.0	-7.0	-47.4	-23.0	-32.3
Interest on subordinated loans	-6.3	-1.6	-15.5	-4.5	-7.3
<b>Total interest expenses calculated by using the effective interest method</b>	<b>-58.7</b>	<b>-18.1</b>	<b>-135.2</b>	<b>-57.4</b>	<b>-81.4</b>
Interest on derivatives	-1.2	-3.0	-4.5	-8.8	-11.4
Other interest expenses	-4.3	-3.5	-12.9	-10.4	-13.8
<b>Total other interest expenses</b>	<b>-5.5</b>	<b>-6.5</b>	<b>-17.4</b>	<b>-19.1</b>	<b>-25.2</b>
<b>Total interest expenses</b>	<b>-64.2</b>	<b>-24.5</b>	<b>-152.6</b>	<b>-76.5</b>	<b>-106.7</b>
<b>Net interest income</b>	<b>103.0</b>	<b>59.6</b>	<b>258.0</b>	<b>172.9</b>	<b>237.8</b>

## Net change in fair value and gain/loss on foreign exchange and financial instruments

### Storebrand Bank Group

NOK million	Q3		01.01 - 30.09		Full Year
	2022	2021	2022	2021	2021
Realised gain/loss on loans and receivable					
Unrealised gain/loss on loans and receivable	-4.7	2.2	-43.7	-4.7	-9.8
<b>Net change in value and gain/loss on loans and receivables</b>	<b>-4.7</b>	<b>2.2</b>	<b>-43.7</b>	<b>-4.7</b>	<b>-9.8</b>
Realised gain/loss on interest-bearing securities		2.6	1.2	15.6	15.8
Unrealised gain/loss on interest-bearing securities	-1.4	-2.0	-5.9	-2.8	-4.9
<b>Net change in value and gain/loss on interest-bearing securities</b>	<b>-1.4</b>	<b>0.5</b>	<b>-4.7</b>	<b>12.8</b>	<b>11.0</b>
Realised gain/loss on equity instruments		-0.1		-0.1	-0.1
Unrealised gain/loss on equity instruments	0.8	0.1	2.5	0.2	-0.4
<b>Net change in value and gain/loss on equity instruments</b>	<b>0.8</b>	<b>-0.1</b>	<b>2.5</b>	<b>0.1</b>	<b>-0.5</b>
Realised gain/loss on financial liabilities	0.1	-0.1	-2.1	-0.9	-1.3
Unrealised gain/loss on financial liabilities	9.8	6.8	58.2	3.8	5.5
<b>Net change in value and gain/loss on financial liabilities (except financial derivatives)</b>	<b>9.9</b>	<b>6.7</b>	<b>56.1</b>	<b>2.8</b>	<b>4.1</b>
Realised gain/loss on foreign exchange and financial derivatives	0.5	0.8	3.2	0.7	2.5
Unrealised gain/loss on foreign exchange and financial derivatives	-6.1	-4.5	-42.4	8.1	8.4
<b>Net change in value and gain/loss on foreign exchange and financial derivatives</b>	<b>-5.6</b>	<b>-3.8</b>	<b>-39.2</b>	<b>8.8</b>	<b>11.0</b>
<b>Total change in value and net gain/loss on financial assets and financial liabilities</b>	<b>-1.0</b>	<b>5.6</b>	<b>-28.9</b>	<b>19.9</b>	<b>15.7</b>

### Storebrand Bank ASA

NOK million	Q3		01.01 - 30.09		Full Year
	2022	2021	2022	2021	2021
Realised gain/loss on loans and receivable					
Unrealised gain/loss on loans and receivable	-4.7	2.3	-43.4	-4.9	-10.1
<b>Net change in value and gain/loss on loans and receivables</b>	<b>-4.7</b>	<b>2.3</b>	<b>-43.4</b>	<b>-4.9</b>	<b>-10.1</b>
Realised gain/loss on interest-bearing securities		3.6	-18.0	23.8	24.1
Unrealised gain/loss on interest-bearing securities	-0.7	-0.5	0.6	-5.2	-11.9
<b>Net change in value and gain/loss on interest-bearing securities</b>	<b>-0.7</b>	<b>3.2</b>	<b>-17.4</b>	<b>18.6</b>	<b>12.2</b>
Realised gain/loss on equity instruments		-0.1		-0.1	-0.1
Unrealised gain/loss on equity instruments	0.8	0.1	2.5	0.2	-0.4
<b>Net change in value and gain/loss on equity instruments</b>	<b>0.8</b>	<b>-0.1</b>	<b>2.5</b>	<b>0.1</b>	<b>-0.5</b>
Realised gain/loss on financial liabilities	0.1	-0.1	0.1	-0.8	-1.2
Unrealised gain/loss on financial liabilities	3.9		3.9	0.3	0.3
<b>Net change in value and gain/loss on financial liabilities (except financial derivatives)</b>	<b>3.9</b>	<b>-0.1</b>	<b>3.9</b>	<b>-0.5</b>	<b>-0.9</b>
Realised gain/loss on foreign exchange and financial derivatives	0.5	0.8	3.1	0.7	2.6
Unrealised gain/loss on foreign exchange and financial derivatives	-0.2	2.9	14.5	9.8	11.9
<b>Net change in value and gain/loss on foreign exchange and financial derivatives</b>	<b>0.3</b>	<b>3.6</b>	<b>17.7</b>	<b>10.5</b>	<b>14.5</b>
<b>Total change in value and net gain/loss on financial assets and financial liabilities</b>	<b>-0.4</b>	<b>8.9</b>	<b>-36.7</b>	<b>23.9</b>	<b>15.1</b>

Note | Quarterly income statement  
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**Storebrand Bank Group**

	Q3	Q2	Q1	Q4	Q3
NOK million	2022	2022	2022	2021	2021
Interest income	358.3	288.5	239.2	218.2	190.2
Interest expense	-196.7	-144.7	-101.5	-80.9	-53.3
<b>Net interest income</b>	<b>161.6</b>	<b>143.7</b>	<b>137.7</b>	<b>137.3</b>	<b>136.9</b>
Fee and commission income from banking services	37.0	31.2	27.4	28.2	31.8
Fee and commission expenses for banking services	-7.0	-6.3	-6.2	-6.0	-6.3
<b>Net fee and commission income</b>	<b>30.0</b>	<b>24.9</b>	<b>21.2</b>	<b>22.2</b>	<b>25.5</b>
Dividend and other income from equity instruments		0.2			
Net gains/losses on financial instruments	-1.0	-5.0	-22.9	-4.1	5.6
<b>Total other operating income</b>	<b>-1.0</b>	<b>-4.8</b>	<b>-22.9</b>	<b>-4.1</b>	<b>5.6</b>
Staff expenses	-46.8	-43.3	-43.3	-42.2	-40.2
Other operating expenses	-44.7	-46.7	-42.5	-38.5	-41.0
Depreciation and impairment of non-financial assets	-4.3	-4.1	-3.8	-11.5	-4.4
<b>Total operating expenses</b>	<b>-95.7</b>	<b>-94.2</b>	<b>-89.6</b>	<b>-92.2</b>	<b>-85.6</b>
<b>Operating profit before loan losses</b>	<b>94.9</b>	<b>69.6</b>	<b>46.4</b>	<b>63.1</b>	<b>82.4</b>
Loan losses for the period	-9.5	-5.5	-1.4	-3.1	6.9
<b>Profit before tax</b>	<b>85.4</b>	<b>64.2</b>	<b>45.0</b>	<b>59.9</b>	<b>89.3</b>
Tax	-21.4	-17.1	-10.7	-11.6	-21.4
<b>Profit before other comprehensive income</b>	<b>64.0</b>	<b>47.1</b>	<b>34.2</b>	<b>48.3</b>	<b>68.0</b>

**Storebrand Bank ASA**

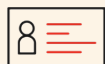
	Q3	Q2	Q1	Q4	Q3
NOK million	2022	2022	2022	2021	2021
Interest income	167.1	134.5	109.2	95.0	84.1
Interest expense	-64.2	-49.7	-39.0	-30.2	-24.6
<b>Net interest income</b>	<b>103.0</b>	<b>84.9</b>	<b>70.2</b>	<b>64.9</b>	<b>59.6</b>
Fee and commission income from banking services	67.3	58.5	53.2	53.7	56.1
Fee and commission expenses for banking services	-6.9	-6.3	-6.1	-5.9	-6.3
<b>Net fee and commission income</b>	<b>60.4</b>	<b>52.2</b>	<b>47.1</b>	<b>47.9</b>	<b>49.8</b>
Dividend and other income from equity instruments		3.8		139.5	
Net gains/losses on financial instruments	-0.4	-5.8	-30.3	-8.7	8.9
<b>Total other operating income</b>	<b>-0.4</b>	<b>-2.1</b>	<b>-30.3</b>	<b>130.8</b>	<b>8.9</b>
Staff expenses	-46.6	-43.4	-43.2	-42.1	-40.2
Other operating expenses	-44.5	-46.5	-42.2	-38.1	-40.7
Depreciation and impairment of non-financial assets	-4.3	-4.1	-3.8	-11.5	-4.4
<b>Total operating expenses</b>	<b>-95.4</b>	<b>-94.0</b>	<b>-89.2</b>	<b>-91.8</b>	<b>-85.2</b>
<b>Operating profit before loan losses</b>	<b>67.6</b>	<b>41.0</b>	<b>-2.2</b>	<b>151.7</b>	<b>33.0</b>
Loan losses for the period	-7.6	-4.8	-2.2	-2.3	6.7
<b>Profit before tax</b>	<b>59.9</b>	<b>36.2</b>	<b>-4.4</b>	<b>149.4</b>	<b>39.7</b>
Tax	-15.8	-10.7	0.5	-31.1	-10.5
<b>Profit before other comprehensive income</b>	<b>44.2</b>	<b>25.5</b>	<b>-3.9</b>	<b>118.3</b>	<b>29.2</b>

# Financial calendar



**8 February 2023** Results Q4 2022

# Investor Relations contacts



**Camilla Leikvoll**

CEO

[camilla.leikvoll@storebrand.no](mailto:camilla.leikvoll@storebrand.no)

+47 979 89 128

**Kjetil R. Krøkje**

Group Head of Finance, Strategy and M&A

[kjetil.r.krokje@storebrand.no](mailto:kjetil.r.krokje@storebrand.no)

+47 934 12 155

**Daniel Sundahl**

Head of Investor Relations and Rating

[daniel.sundahl@storebrand.no](mailto:daniel.sundahl@storebrand.no)

+47 913 61 899

Storebrand Bank ASA  
Professor Kohtsvei 9, P.O. Box 474,  
N-1327 Lysaker, Norway  
Phone +47 22 31 50 50

[www.storebrand.com/ir](http://www.storebrand.com/ir)