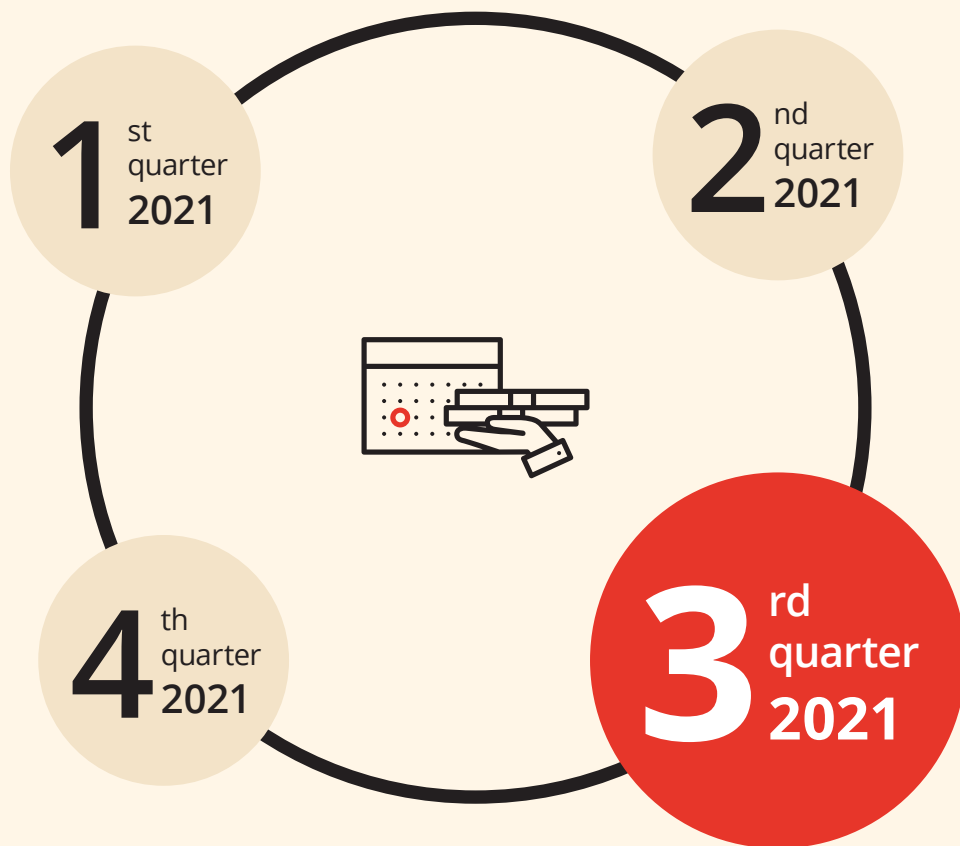


# Interim report 2021

Storebrand Bank ASA (unaudited)



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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.

# Storebrand Bank Group

## - Interim report for the third quarter of 2021

(Profit figures for the corresponding period in 2020 are shown in brackets. Balance sheet figures in brackets are for the end of 2020).

- Continued strong lending growth
- Improving interest margins
- Low volume of non-performing loans

Loans outstanding increased by NOK 2.5 billion during the quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 1.2 billion during the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 1.4 billion during the quarter and NOK 6.1 billion year to date.

### Financial performance

The bank group achieved pre-tax profit of NOK 89 million (NOK 39 million) in the third quarter and a pre-tax profit of NOK 216 million (NOK 121 million) year to date.

Net interest income was NOK 137 million (NOK 110 million) in the third quarter and NOK 371 million (NOK 318 million) year to date. Net interest income as a percentage of average total assets was 1.22 per cent (1.11 per cent) in the third quarter and 1.15 per cent (1.10 per cent) year to date. The net interest income was positively influenced by reduced NIBOR and by the increased lending portfolio.

Net commission revenues represented NOK 26 million (NOK 22 million) in the third quarter and NOK 68 million (NOK 69 million) year to date. Other revenues amounted to NOK 6 million (NOK 6 million loss) in the third quarter and NOK 21 million (NOK 4 million) year to date. The gain in the third quarter was primarily due to changes in value of financial instruments.

Operating expenses were stable in the third quarter and totalled NOK 86 million (NOK 87 million). Year to date the operating expenses totalled NOK 260 million (NOK 234 million).

Loan losses amounted to a gain of NOK 7 million (NOK 1 million loss) in the third quarter and a gain of NOK 15 million (NOK 36 million loss) year to date. The main reason for the reversal of loan losses in the third quarter was a reduction in the loan loss provisions due to an improved outlook on the Covid-19 situation, and improvements in credit quality in the loan book.

### Balance sheet development

The bank group's lending to customers totalled NOK 39.0 billion (NOK 31.9 billion) at the end of the third quarter. The portfolio of loans managed on behalf of Storebrand Livsforsikring AS amounted to NOK 16.7 billion (NOK 17.7 billion). The combined portfolio of loans in Storebrand Bank Group and Storebrand Livsforsikring amounted to NOK 55.7 billion (NOK 49.6 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 56 per cent for home mortgages, compared to 56 per cent at the end of 2020.

As of 30 September 2021, the Storebrand Bank group has changed the definition of default. The definition is adapted to the European Banking Authority (EBA) guidelines on definition of default. Lending volume in default (according to the new definition) in the banking group is NOK 33 million, which is a reduction of NOK 45 million from the second quarter. About NOK 1 million of the reduction is due to lower default volumes, while the rest is the effect of a changed default definition. Corresponding figures for 2020 have been updated in accordance with the new definition. Please see note 12 for more details about the new default definition.

The total volume of non-performing loans remained stable year to date and accounts for 0.2 per cent (0.3 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 33 million (NOK 33 million) at the end of the third quarter. Loss-exposed loans with evidence of impairment amounted to NOK 38 million (NOK 50 million) at the end of the third quarter. Total loan loss provisions amounted to NOK 58 million (NOK 76 million) at the end of the quarter, of which NOK 8 million (NOK 24 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 16.8 billion (NOK 15.5 billion) at the end of the third quarter, which represents a deposit-to-loan ratio of 43.1 per cent (48.7 per cent).

Storebrand Bank ASA has not issued any bonds in the third quarter and Storebrand Boligkreditt AS issued covered bonds of NOK 5.5 billion in the quarter. The long-term counterparty credit rating is unchanged A- (stable) from S&P Global.

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 189 per cent at the end of the third quarter.

### Capital adequacy

The bank group has had an increase in the risk-weighted balance sheet of NOK 2.2 billion year to date. The Storebrand Bank group had a net capital base of NOK 3.2 billion at the end of the third quarter. The capital adequacy ratio was 19.6 per cent and the Core Equity Tier 1 (CET1) ratio was 14.7 per cent at the end of the third quarter, compared with 18.7 per cent and 15.1 per cent, respectively, at the end of 2020. The combined requirements for capital and CET1 were 15.8 per cent and 12.3 per cent respectively at the end of the third quarter.

The bank group aims to comply with the applicable buffer capital requirements at any given time. 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 by a good margin as of 30 September 2021. Storebrand Bank ASA received a capital injection of NOK 250 million from Storebrand ASA in June and a new subordinated loan of NOK 300 million has been issued in September, both to support the growth in the loan portfolio.

#### **Credit risk**

The loan portfolio at 30 September 2021 is not significantly changed from previous quarters. The portfolio mainly consists of loans and credits secured in real estate. The average LTV's are low and have not changed significantly from previous quarters. Loans in arrear and defaulted loans are on similar levels as in previous quarters.

The expected credit losses are reduced during the third quarter, mainly due to a reduction in management overlay, and due to improved credit quality in the loan book. The level of expected credit losses is still above pre-pandemic level.

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

In the third quarter, Storebrand Bank ASA achieved a pre-tax profit of NOK 40 million (NOK 13 million) and NOK 90 million (NOK 69 million) for the year to date.

Net interest income for Storebrand Bank ASA totalled NOK 60 million (NOK 51 million) in the third quarter and NOK 173 million (NOK 182 million) year to date.

Loan losses for the period was a gain of NOK 7 million (NOK 1 million loss) in the third quarter and a gain of NOK 15 million (NOK 32 million loss) year to date.

#### **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.

Sound management of the bank's credit and liquidity risk, and control of the operational risk in key work processes is a core priority. The bank will continue to closely monitor developments in non-performing loans and loan losses. Developments in the Norwegian and international capital markets, interest rates, unemployment and the property market, particularly in Oslo, are regarded as key risk factors that can affect the results of the Storebrand Bank group.

Storebrand Bank's operational restrictions imposed by the pandemic have been lifted, and the company is combining key learnings from flexible working to establish a productive work environment to the benefit of both employees and customers.

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, 26 October 2021  
The Board of Directors of Storebrand Bank ASA

# Storebrand Bank Group

## Key figures

Storebrand Bank Group

NOK million and percentage	Q3				
	2021	2020	30.09.2021	30.09.2020	Full Year 2020
<b>Profit and Loss account</b>					
Net interest income <sup>1)</sup>	1.22 %	1.11 %	1.15 %	1.10 %	1.11 %
Other operating income <sup>2)</sup>	0.29 %	0.16 %	0.28 %	0.25 %	0.32 %
<b>Main balance sheet figures</b>					
Total assets			45,530.0	39,428.4	39,809.4
Average total assets <sup>1)</sup>	44,530.2	39,416.9	43,004.0	38,637.2	38,869.4
Gross loans to customers			38,965.7	30,864.0	31,854.9
Deposits from customers			16,776.2	15,418.8	15,506.3
Deposits from customers as % of gross loans			43.1 %	50.0 %	48.7 %
Equity			2,882.3	2,484.0	2,539.0
<b>Other key figures</b>					
Loan losses and provisions as % of average total loans <sup>4)</sup>	-0.07 %	0.01 %	-0.06 %	0.16 %	0.12 %
Gross non-performing and loss-exposed loans as % of total loans <sup>6)</sup>			0.2 %	0.3 %	0.3 %
Cost/income ratio <sup>3)</sup>	51.0 %	68.6 %	55.2 %	59.8 %	59.1 %
Adjusted return on equity	11.6 %	5.1 %	9.3 %	5.2 %	6.3 %
Core equity Tier 1 (CET1) capital ratio			14.7 %	14.4 %	15.1 %
LCR <sup>5)</sup>			189.0 %	180.0 %	224.0 %

Storebrand Bank ASA

NOK million and percentage	Q3				
	2021	2020	30.09.2021	30.09.2020	Full Year 2020
<b>Profit and Loss account</b>					
Net interest income <sup>1)</sup>	0.97 %	0.88 %	0.97 %	1.09 %	1.02 %
Other operating income <sup>2)</sup>	0.98 %	0.72 %	0.90 %	0.87 %	1.34 %
Profit before other comprehensive income as % of total assets			0.55 %	0.43 %	0.56 %
<b>Main balance sheet figures</b>					
Total assets			23,841.3	23,020.7	22,960.8
Average total assets <sup>1)</sup>	24,239.9	23,146.7	23,779.6	22,227.6	22,421.2
Gross lending to customers			13,510.3	9,863.8	10,785.2
Deposits from customers			16,776.2	15,418.8	15,506.3
Deposits from customers as % of gross loans			124.2 %	156.3 %	143.8 %
Equity			2,698.5	2,375.0	2,387.4
<b>Other key figures</b>					
Loan losses and provisions as % of average total loans <sup>4)</sup>	-0.21 %	0.02 %	-0.16 %	0.41 %	0.34 %
Gross non-performing and loss-exposed loans as % of total loans <sup>6)</sup>			0.4 %	0.7 %	0.6 %
Cost/income ratio <sup>3)</sup>	72.1 %	85.6 %	77.4 %	69.2 %	61.8 %
Core equity Tier 1 (CET1) capital ratio			20.3 %	19.7 %	20.0 %
LCR <sup>5)</sup>			170.0 %	153.0 %	215.0 %

Definitions:

- 1) 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.
- 2) Other operating income includes net fee and commission income.
- 3) Total operating expenses as % of total income.
- 4) Loan losses and provisions for Storebrand Bank Group consist of total loan loss provisions including change in statistical provisions for the period.
- 5) Liquidity coverage requirement.
- 6) A new definition of default has been implemented from 30 September 2021. Corresponding figures have been updated in accordance with the new default definition.

# Storebrand Bank Group

## Income statement

NOK million	note	Q3			Full Year	
		2021	2020	30.09.2021	30.09.2020	2020
<b>Interest income and similar income</b>						
Interest income calculated by using the effective interest method		182.7	160.5	520.4	588.8	750.7
Other interest income		7.5	13.9	28.1	63.9	72.5
<b>Total interest income and similar income</b>	<b>15</b>	<b>190.2</b>	<b>174.4</b>	<b>548.5</b>	<b>652.7</b>	<b>823.3</b>
<b>Interest expenses and similar expenses</b>						
Interest expenses calculated by using the effective interest method		-47.8	-56.6	-159.2	-311.6	-362.3
Other interest expenses		-5.5	-7.5	-17.8	-23.3	-30.6
<b>Total interest expenses and similar expenses</b>	<b>15</b>	<b>-53.3</b>	<b>-64.1</b>	<b>-177.0</b>	<b>-334.9</b>	<b>-392.8</b>
<b>Net interest income</b>	<b>15</b>	<b>136.9</b>	<b>110.3</b>	<b>371.5</b>	<b>317.7</b>	<b>430.4</b>
<b>Operating income</b>						
Fee and commission income from banking services		31.8	26.6	84.9	82.0	114.4
Fee and commission expense for banking services		-6.3	-4.3	-17.2	-12.6	-17.7
Income from shares, units and other equity instruments						10.2
Net change in fair value and gain/loss on foreign exchange and financial instruments	16	5.6	-11.4	19.9	-1.5	-0.7
Other operating income			5.4	1.0	5.4	18.7
<b>Operating expenses</b>						
Staff expenses		-40.2	-29.6	-123.4	-76.0	-114.8
Other operating expenses		-41.0	-52.1	-117.8	-143.6	-190.0
Depreciation of non-financial assets		-4.4	-4.9	-13.0	-14.4	-19.3
Impairment of non-financial assets				-5.3		-4.0
<b>Total operating expenses</b>		<b>-85.6</b>	<b>-86.7</b>	<b>-259.6</b>	<b>-233.9</b>	<b>-328.0</b>
Credit loss on loans, guarantees and interest-bearing securities	9	6.9	-1.0	15.1	-36.1	-37.4
<b>Profit before tax for continued operations</b>		<b>89.3</b>	<b>38.7</b>	<b>215.6</b>	<b>121.0</b>	<b>190.0</b>
Tax on profit from continued operations	3	-21.4	-9.3	-52.1	-30.6	-42.9
<b>Profit incl. tax from continued operations</b>		<b>68.0</b>	<b>29.4</b>	<b>163.5</b>	<b>90.4</b>	<b>147.1</b>
Profit incl. tax from discontinued operations						
<b>Profit before other comprehensive income</b>		<b>68.0</b>	<b>29.4</b>	<b>163.5</b>	<b>90.4</b>	<b>147.1</b>
<b>Other comprehensive income</b>						
Other income and expenses not to be reclassified to profit/loss						
Changes in estimates related to defined benefit pension plans						-0.2
Other income and expenses that may be reclassified to profit/loss						
Other income and expenses						
<b>Total other income and expenses</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
<b>Total comprehensive income for the period</b>		<b>68.0</b>	<b>29.4</b>	<b>163.5</b>	<b>90.4</b>	<b>147.0</b>
<b>Total comprehensive income for the period is attributable to:</b>						
Portion attributable to shareholders		65.8	27.3	157.0	82.6	137.0
Portion attributable to additional Tier 1 capital holders		2.2	2.2	6.5	7.9	10.0
<b>Total comprehensive income for the period</b>		<b>68.0</b>	<b>29.4</b>	<b>163.5</b>	<b>90.4</b>	<b>147.0</b>

# Storebrand Bank Group

## Statement of financial position

NOK million	note	30.09.2021	30.09.2020	31.12.2020
Cash and deposits with central banks		86.5	10.0	49.5
Loans to and deposits with credit institutions	6	56.4	742.3	103.3
Loans to customers	5, 6, 10, 11, 12, 13	38,916.2	30,810.8	31,802.5
Interest-bearing securities	6, 14	6,276.0	7,596.3	7,628.5
Derivatives	6	57.4	84.3	73.5
Equity instruments		40.8	54.4	41.7
Intangible assets		56.6	78.8	67.9
Deferred tax assets	3		15.2	6.2
Other current assets		40.1	36.3	36.3
<b>Total assets</b>		<b>45,530.0</b>	<b>39,428.4</b>	<b>39,809.4</b>
Loans and deposits from credit institutions	6	202.0	1,639.7	1,653.3
Deposits from and due to customers	6	16,776.2	15,418.8	15,506.3
Debt securities issued	6, 7	24,877.5	19,332.7	19,648.1
Derivatives	6	53.9	96.4	77.8
Other current liabilities		103.6	139.1	65.7
Pensions		4.7	5.6	4.7
Tax payable		28.1	11.5	14.3
Deferred tax	3	15.8		
Provisions for guarantees and unused credit facilities	11	8.5	25.0	23.6
Other provisions		1.8		0.9
Subordinated loans	6, 7	575.7	275.6	275.6
<b>Total liabilities</b>		<b>42,647.6</b>	<b>36,944.5</b>	<b>37,270.4</b>
Share capital		962.1	960.6	960.6
Share premium		404.5	156.0	156.0
Additional Tier 1 capital		225.7	225.6	225.7
Other paid in equity		728.1	728.1	728.1
Total paid in equity		2,320.3	2,070.3	2,070.3
Other equity		562.0	413.7	468.7
Total retained earnings		562.0	413.7	468.7
<b>Total equity</b>	<b>8</b>	<b>2,882.3</b>	<b>2,484.0</b>	<b>2,539.0</b>
<b>Total liabilities and equity</b>		<b>45,530.0</b>	<b>39,428.4</b>	<b>39,809.4</b>

Lysaker, 26 October 2021  
The Board of Directors of Storebrand Bank ASA

# Storebrand Bank ASA

## Income statement

NOK million	note	Q3			Full Year	
		2021	2020	30.09.2021	30.09.2020	2020
<b>Interest income and similar income</b>						
Interest income calculated by using the effective interest method		75.1	66.6	220.2	249.5	315.2
Other interest income		9.0	14.7	29.3	66.2	76.9
<b>Total interest income and similar income</b>	<b>15</b>	<b>84.1</b>	<b>81.3</b>	<b>249.4</b>	<b>315.7</b>	<b>392.1</b>
<b>Interest expenses and similar expenses</b>						
Interest expenses calculated by using the effective interest method		-18.1	-23.9	-57.4	-113.4	-136.4
Other interest expenses		-6.5	-6.2	-19.1	-20.8	-27.2
<b>Total interest expenses and similar expenses</b>	<b>15</b>	<b>-24.6</b>	<b>-30.1</b>	<b>-76.5</b>	<b>-134.2</b>	<b>-163.6</b>
<b>Net interest income</b>	<b>15</b>	<b>59.6</b>	<b>51.1</b>	<b>172.9</b>	<b>181.5</b>	<b>228.5</b>
Fee and commission income from banking services		56.1	46.7	152.9	144.0	197.4
Fee and commission expense for banking services		-6.3	-4.3	-17.0	-12.3	-17.3
Income from shares, units and other equity instruments						10.2
Income from ownership interests in group companies						69.8
Net change in fair value and gain/loss on foreign exchange and financial instruments	16	8.9	-0.6	23.9	13.6	21.5
Other operating income				1.0		18.7
Staff expenses		-40.2	-24.4	-123.3	-70.6	-114.5
Other operating expenses		-40.7	-50.2	-116.6	-141.1	-188.8
Depreciation of non-financial assets		-4.4	-4.9	-13.0	-14.4	-19.3
Impairment of non-financial assets				-5.3		-4.0
<b>Total operating expenses</b>		<b>-85.2</b>	<b>-79.6</b>	<b>-258.2</b>	<b>-226.2</b>	<b>-326.6</b>
Total credit loss on loans, guarantees and interest-bearing securities	9	6.7	-0.6	14.7	-31.9	-34.7
<b>Profit before tax for continued operations</b>		<b>39.7</b>	<b>12.7</b>	<b>90.2</b>	<b>68.7</b>	<b>167.4</b>
Tax on profit from continued operations	3	-10.5	-3.7	-24.6	-19.1	-38.1
<b>Profit before other comprehensive income</b>		<b>29.2</b>	<b>9.0</b>	<b>65.6</b>	<b>49.6</b>	<b>129.3</b>
<b>Other comprehensive income</b>						
Other income and expenses not to be reclassified to profit/loss						
Changes in estimates related to defined benefit pension plans						-0.2
Other income and expenses that may be reclassified to profit/loss						
Other income and expenses						
<b>Total other income and expenses</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
<b>Total comprehensive income for the period</b>		<b>29.2</b>	<b>9.0</b>	<b>65.6</b>	<b>49.6</b>	<b>129.2</b>
Total comprehensive income for the period is attributable to:						
Portion attributable to shareholders		27.1	6.9	59.1	41.7	119.2
Portion attributable to additional Tier 1 capital holders		2.2	2.2	6.5	7.9	10.0
<b>Total comprehensive income for the period</b>		<b>29.2</b>	<b>9.0</b>	<b>65.6</b>	<b>49.6</b>	<b>129.2</b>



# Storebrand Bank ASA

## Statement of financial position

NOK million	note	30.09.2021	30.09.2020	31.12.2020
Cash and deposits with central banks		86.5	10.0	49.5
Loans to and deposits with credit institutions	6	1,560.1	2,371.6	1,807.7
Loans to customers	5, 6, 10, 11, 12, 13	13,464.6	9,816.3	10,737.0
Interest-bearing securities	6, 14	7,032.6	9,047.1	8,563.6
Derivatives	6	55.2	84.3	73.5
Equity instruments		40.751	54.4	41.7
Ownership interests in group companies		1,510.9	1,529.0	1,510.9
Intangible assets		56.6	78.8	67.9
Deferred tax assets	3			8.5
Other current assets		34.1	29.3	100.5
<b>Total assets</b>		<b>23,841.3</b>	<b>23,020.7</b>	<b>22,960.8</b>
Loans and deposits from credit institutions	6	202.0	1,639.7	1,653.3
Deposits from and due to customers	6	16,776.2	15,418.8	15,506.3
Debt securities issued	6, 7	3,353.3	3,018.5	2,821.5
Derivatives	6	53.9	96.4	77.8
Other current liabilities		152.7	148.4	209.7
Pensions		4.7	5.6	4.7
Tax payable			0.7	
Deferred tax	3	14.0	16.9	
Provisions for guarantees and unused credit facilities	11	8.5	25.0	23.6
Other provisions		1.8		0.9
Subordinated loans	6, 7	575.7	275.6	275.6
<b>Total liabilities</b>		<b>21,142.8</b>	<b>20,645.7</b>	<b>20,573.4</b>
Share capital		962.1	960.6	960.6
Share premium		404.5	156.0	156.0
Additional Tier 1 capital		225.7	225.6	225.7
Other paid in equity		899.6	899.6	899.6
<b>Total paid in equity</b>		<b>2,491.9</b>	<b>2,241.8</b>	<b>2,241.9</b>
Other equity		206.6	133.2	145.5
Total retained earnings		206.6	133.2	145.5
<b>Total equity</b>	<b>8</b>	<b>2,698.5</b>	<b>2,375.0</b>	<b>2,387.4</b>
<b>Total liabilities and equity</b>		<b>23,841.3</b>	<b>23,020.7</b>	<b>22,960.8</b>

Lysaker, 26 October 2021  
The Board of Directors of Storebrand Bank ASA

# Storebrand Bank Group

## Statement of changes in equity

NOK million	Share capital	Share premium	Additional Tier 1 capital	Other paid in equity	Total paid in equity	Other equity	Total retained earnings	Total equity
<b>Equity at 31.12.2019</b>	<b>960.6</b>	<b>156.0</b>	<b>225.9</b>	<b>544.1</b>	<b>1,886.6</b>	<b>512.6</b>	<b>512.6</b>	<b>2,399.2</b>
Profit for the period			10.0		10.0	137.1	137.1	147.1
Total other income and expenses not to be classified to profit/loss						-0.1	-0.1	-0.1
Total other income and expenses that may be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>0.0</b>	<b>10.0</b>	<b>137.0</b>	<b>137.0</b>	<b>147.0</b>
<b>Equity transactions with owners:</b>								
Additional Tier 1 capital classified as equity						2.5	2.5	2.5
Payment to additional Tier 1 holders			-10.3		-10.3			-10.3
Group contribution received				184.0	184.0			184.0
Provision for group contribution						-183.5	-183.5	-183.5
<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
Total other income and expenses not to be classified to profit/loss								
Total other income and expenses that may be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>6.5</b>	<b>0.0</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
Provision for group contribution						-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>728.1</b>	<b>2,320.3</b>	<b>562.0</b>	<b>562.0</b>	<b>2,882.3</b>
<b>Equity at 31.12.2019</b>	<b>960.6</b>	<b>156.0</b>	<b>225.9</b>	<b>544.1</b>	<b>1,886.6</b>	<b>512.6</b>	<b>512.6</b>	<b>2,399.2</b>
Profit for the period			7.9		7.9	82.6	82.6	90.4
Total other result elements not to be classified to profit/loss								
Total other result elements that may be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>7.9</b>	<b>0.0</b>	<b>7.9</b>	<b>82.6</b>	<b>82.6</b>	<b>90.4</b>
<b>Equity transactions with owners:</b>								
Additional Tier 1 capital classified as equity						2.0	2.0	2.0
Payment to additional Tier 1 holders			-8.2		-8.2			-8.2
Group contribution received				184.0	184.0			184.0
Provision for group contribution						-183.5	-183.5	-183.5
<b>Equity at 30.09.2020</b>	<b>960.6</b>	<b>156.0</b>	<b>225.6</b>	<b>728.1</b>	<b>2,070.3</b>	<b>413.7</b>	<b>413.7</b>	<b>2,484.0</b>

# Storebrand Bank ASA

## Statement of changes in equity

NOK million	Share capital	Share premium	Additional Tier 1 capital	Other paid in equity	Total paid in equity	Other equity	Total retained earnings	Total equity
<b>Equity at 31.12.2019</b>	<b>960.6</b>	<b>156.0</b>	<b>225.9</b>	<b>899.6</b>	<b>2,242.1</b>	<b>89.5</b>	<b>89.5</b>	<b>2,331.7</b>
Profit for the period			10.0		10.0	119.3	119.3	129.3
Total other income and expenses not to be classified to profit/loss						-0.1	-0.1	-0.1
Total other income and expenses that may be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>10.0</b>	<b>0.0</b>	<b>10.0</b>	<b>119.2</b>	<b>119.2</b>	<b>129.2</b>
<b>Equity transactions with owners:</b>								
Additional Tier 1 capital classified as equity						2.5	2.5	2.5
Payment to additional Tier 1 holders			-10.3		-10.3			-10.3
Provision for group contribution						-65.7	-65.7	-65.7
<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
Total other income and expenses not to be classified to profit/loss								
Total other income and expenses that may be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>6.5</b>	<b>0.0</b>	<b>6.5</b>	<b>59.1</b>	<b>59.1</b>	<b>65.6</b>
<b>Equity transactions with owners:</b>								
Capial 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>899.6</b>	<b>2,491.9</b>	<b>206.6</b>	<b>206.6</b>	<b>2,698.5</b>
<b>Equity at 31.12.2019</b>	<b>960.6</b>	<b>156.0</b>	<b>225.9</b>	<b>899.6</b>	<b>2,242.1</b>	<b>89.5</b>	<b>89.5</b>	<b>2,331.7</b>
Profit for the period			7.9		7.9	41.7	41.7	49.6
Total other income and expenses not to be classified to profit/loss								
Total other income and expenses that may be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>7.9</b>	<b>0.0</b>	<b>7.9</b>	<b>41.7</b>	<b>41.7</b>	<b>49.6</b>
<b>Equity transactions with owners:</b>								
Additional Tier 1 capital classified as equity						2.0	2.0	2.0
Payment to additional Tier 1 holders			-8.2		-8.2			-8.2
<b>Equity at 30.09.2020</b>	<b>960.6</b>	<b>156.0</b>	<b>225.6</b>	<b>899.6</b>	<b>2,241.8</b>	<b>133.2</b>	<b>133.2</b>	<b>2,375.0</b>

The share capital is made up of 64 137 183 shares of nominal value NOK 15.

# Statement of cash flow

Storebrand Bank ASA			Storebrand Bank Group	
30.09.2020	30.09.2021	NOK million	30.09.2021	30.09.2020
		<b>Cash flow from operating activities</b>		
391.3	370.8	Receipts of interest, commissions and fees from customers	668.9	739.1
-30.8	-23.7	Payments of interest, commissions and fees to customers	-23.7	-30.8
-4.7	-2,697.9	Net disbursements/payments on customer loans	-7,122.5	-619.7
961.3	1,247.3	Net receipts/payments of deposits from banking customers	1,247.3	961.3
-4,699.3	1,576.1	Net receipts/payments - securities	746.3	-3,144.5
-148.8	-198.0	Payments of operating costs	-268.5	-213.6
		Net receipts/payments on other operating activities		-0.5
<b>-3,531.1</b>	<b>274.7</b>	<b>Net cash flow from operating activities</b>	<b>-4,752.3</b>	<b>-2,308.7</b>
		<b>Cash flow from investing activities</b>		
-72.5		Net payments on purchase/capitalisation of subsidiaries		-18.9
-9.0	-7.0	Net payments on purchase/sale of fixed assets etc.	-7.0	-9.0
<b>-81.5</b>	<b>-7.0</b>	<b>Net cash flow from investing activities</b>	<b>-7.0</b>	<b>-27.9</b>
		<b>Cash flow from financing activities</b>		
-618.8	-563.5	Payments - repayments of loans and issuing of bond debt	-1,630.5	-6,054.6
750.0	1,100.0	Receipts - new loans and issuing of bond debt	7,527.8	7,996.7
-54.9	-39.3	Payments - interest on loans	-157.0	-292.9
	300.0	Receipts - subordinated loans	300.0	
-6.4	-4.4	Payments - interest on subordinated loans	-4.4	-6.4
-8.2	-6.5	Payments - interest on additional Tier 1 capital	-6.5	-8.2
1,193.2	-1,449.9	Net receipts/payments of liabilities to credit institutions	-1,449.9	1,193.2
	250.0	Receipts - issuing of share capital and other equity	250.0	
264.3	69.8	Receipts - group contribution		184.0
-306.6	-134.4	Payments - group contribution / dividends	-80.0	-244.0
<b>1,212.6</b>	<b>-478.3</b>	<b>Net cash flow from financing activities</b>	<b>4,749.5</b>	<b>2,767.8</b>
<b>-2,400.1</b>	<b>-210.6</b>	<b>Net cash flow in the period</b>	<b>-9.9</b>	<b>431.2</b>
4,781.6	1,857.2	Cash and bank deposits at the start of the period	152.8	321.1
<b>2,381.5</b>	<b>1,646.6</b>	<b>Cash and bank deposits at the end of the period</b>	<b>142.9</b>	<b>752.3</b>
		Cash and bank deposits consists of:		
10.0	86.5	Cash and deposits with central banks	86.5	10.0
2,371.6	1,560.1	Loans to and deposits with credit institutions	56.4	742.3
<b>2,381.5</b>	<b>1,646.6</b>	<b>Total cash and bank deposits in the balance sheet</b>	<b>142.9</b>	<b>752.3</b>

# Notes

## Storebrand Bank Group

### Note 01 | Accounting principles

The group's financial statements include Storebrand Bank ASA together with subsidiaries. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not 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 2020 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 2021, the remaining corporate market portfolio is insignificant. Therefore, the Storebrand Bank Group no longer distinguishes between different segments in its reporting.

There are none new or changed accounting standards that entered into effect in 2021 that have significant effect on Storebrand Bank ASA's and Storebrand Bank Group's financial statements.

### Note 02 | Estimates

Critical accounting estimates and judgements are described in the 2020 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 10 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 03 | 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 04 | Related Parties

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

Storebrand Bank ASA has invested a total of NOK 3.1 billion in covered bonds issued by Storebrand Boligkreditt AS as of 30 September 2021. The investments are included in the liquidity portfolio in the parent company and are classified at fair value through profit or loss. The investment has been eliminated in the consolidated accounts against bonds issued by Storebrand Boligkreditt AS.

#### **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 a request to increase the loan amount, change from variable to fixed interest, conversion to employee loan or conversion to a flexible mortgage. The costs are included in the contractual administration fee. Non-performing loans in Storebrand Boligkreditt AS remain in the company. These loans will, pursuant to the service agreement with Storebrand Bank ASA, be treated in the same way as non-performing loans in the bank. Specific reports are prepared for non-performing loans in Storebrand Boligkreditt AS. These loans are not included in the cover pool. Loans to employees can be transferred to Storebrand Boligkreditt AS. The difference between the market interest rate and the subsidised interest rate is covered monthly by the company in which the debtor is employed.

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

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

#### Loans sold to Storebrand Livsforsikring AS

Storebrand Bank ASA has sold mortgages to sister company Storebrand Livsforsikring AS. In Q3, there has been a net buy of loans of NOK 0,1 billion from Storebrand Livsforsikring AS as there has not been sold any portfolios in this quarter. Year to date there are sold loans of NOK 2.3 billion. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS as of the third quarter in 2021 is NOK 16.7 billion. As the buyer, Storebrand Livsforsikring AS has acquired both cash flows and most of the risk and control. The loans were therefore derecognised 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 recognised NOK 53.1 million as revenue in the accounts for the third quarter of 2021.

#### 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 6 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 2021 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 notes 40 and 41 in the 2020 annual report for Storebrand Bank ASA.

## Note 05 | Financial risk

Notes 4 to 8 in the 2020 annual report provide a detailed overview of the bank group's financial risk and notes 5 to 9 in the 2020 annual report provide a detailed overview of Storebrand Bank ASA's financial risk. The descriptions are applicable at 30 September 2021, however, with the following amendments and further comments.

#### Credit Risk – credit exposure

There are no significant changes to PD, EAD and LGD estimates from 30 June 2021 to 30 September 2021. The LTV's are not significantly changed. There are no significant changes to loans in arrear and defaulted loans at 30 September 2021 compared to previous quarters, cf. new definition of default (see note 12).

The expected credit losses are reduced during the third quarter, mainly due to a reduction in management overlay. The level of expected credit losses is still above pre-pandemic level.

#### Loan-to-value ratio, secured loans

##### Storebrand Bank Group

NOK million	Distribution in per cent	30.09.2021		
		Book value (gross)	Unused credit limits	Total commitments
0% - 40%	18.4 %	6,431.9	1,049.2	7,481.0
40% - 60%	35.3 %	13,530.2	855.7	14,385.9
60% - 80%	36.0 %	14,491.8	169.8	14,661.6
80% - 90%	8.3 %	3,339.0	32.6	3,371.7
90% - 100%	1.2 %	468.2	32.2	500.5
> 100%	0.8 %	303.4	20.8	324.3
<b>Total secured loans</b>	<b>100.0 %</b>	<b>38,564.6</b>	<b>2,160.4</b>	<b>40,724.9</b>
Loan commitments and financing certificates, secured			3,728.9	3,728.9
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>38,564.6</b>	<b>5,889.2</b>	<b>44,453.8</b>

NOK million	31.12.2020			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	23.6 %	6,228.2	1,668.1	7,896.3
40% - 60%	28.6 %	9,360.8	193.2	9,554.1
60% - 80%	39.0 %	13,016.3	28.1	13,044.4
80% - 90%	7.0 %	2,332.3	0.6	2,332.9
90% - 100%	0.9 %	304.9	0.6	305.4
> 100%	0.9 %	285.6	8.2	293.8
<b>Total secured loans</b>	<b>100.0 %</b>	<b>31,528.1</b>	<b>1,898.9</b>	<b>33,426.9</b>
Loan commitments and financing certificates, secured			2,961.7	2,961.7
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>31,528.1</b>	<b>4,860.5</b>	<b>36,388.6</b>

#### Storebrand Bank ASA

NOK million	30.09.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	15.7 %	1,751.0	488.5	2,239.6
40% - 60%	32.5 %	4,157.0	490.2	4,647.2
60% - 80%	33.5 %	4,662.6	118.4	4,781.0
80% - 90%	13.9 %	1,958.0	25.1	1,983.1
90% - 100%	2.7 %	352.4	27.1	379.5
> 100%	1.7 %	228.5	19.6	248.1
<b>Total secured loans</b>	<b>100.0 %</b>	<b>13,109.5</b>	<b>1,169.0</b>	<b>14,278.4</b>
Loan commitments and financing certificates, secured			3,728.9	3,728.9
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>13,109.5</b>	<b>4,897.8</b>	<b>18,007.3</b>

NOK million	31.12.2020			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	18.7 %	1,460.9	640.9	2,101.7
40% - 60%	23.7 %	2,539.7	132.8	2,672.5
60% - 80%	37.0 %	4,149.9	23.7	4,173.6
80% - 90%	16.5 %	1,855.1	0.7	1,855.8
90% - 100%	2.0 %	228.0	0.7	228.7
> 100%	2.1 %	225.1	9.5	234.5
<b>Total secured loans</b>	<b>100.0 %</b>	<b>10,458.7</b>	<b>808.1</b>	<b>11,266.8</b>
Loan commitments and financing certificates, secured			2,961.7	2,961.7
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>10,458.7</b>	<b>3,769.8</b>	<b>14,228.5</b>

#### Risk related to secured loans

##### Storebrand Bank Group

NOK million	30.09.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	93.6 %	35,958.3	2,146.4	38,104.6
Medium risk	6.0 %	2,433.2	14.0	2,447.1
High risk	0.3 %	140.6		140.6
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.1 %	32.6		32.6
<b>Total secured loans</b>	<b>100.0 %</b>	<b>38,564.6</b>	<b>2,160.4</b>	<b>40,724.9</b>
Loan commitments and financing certificates, secured			3,728.9	3,728.9
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>38,564.6</b>	<b>5,889.2</b>	<b>44,453.8</b>

NOK million	31.12.2020			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	93.2 %	29,277.2	1,875.8	31,152.9
Medium risk	6.1 %	2,008.8	23.1	2,031.9
High risk	0.5 %	160.0		160.0
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.2 %	82.1		82.1
<b>Total secured loans</b>	<b>100.0 %</b>	<b>31,528.1</b>	<b>1,898.9</b>	<b>33,426.9</b>
Loan commitments and financing certificates, secured			2,961.7	2,961.7
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>31,528.1</b>	<b>4,860.5</b>	<b>36,388.6</b>

#### Storebrand Bank ASA

NOK million	30.09.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	90.7 %	11,800.3	1,155.5	12,955.8
Medium risk	8.7 %	1,232.6	13.4	1,246.0
High risk	0.4 %	54.0		54.0
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.2 %	22.7		22.7
<b>Total secured loans</b>	<b>100.0 %</b>	<b>13,109.5</b>	<b>1,169.0</b>	<b>14,278.4</b>
Loan commitments and financing certificates, secured			3,728.9	3,728.9
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>13,109.5</b>	<b>4,897.8</b>	<b>18,007.3</b>

NOK million	31.12.2020			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	91.1 %	9,481.3	786.8	10,268.1
Medium risk	7.9 %	864.6	21.3	885.9
High risk	0.6 %	71.3		71.3
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.4 %	41.5		41.5
<b>Total secured loans</b>	<b>100.0 %</b>	<b>10,458.7</b>	<b>808.1</b>	<b>11,266.8</b>
Loan commitments and financing certificates, secured			2,961.7	2,961.7
<b>Total secured loans incl. loan commitments and financing certificates</b>		<b>10,458.7</b>	<b>3,769.8</b>	<b>14,228.5</b>

#### Liquidity risk

Storebrand Bank ASA has had solid liquidity buffers previous quarters, and the bank still has substantial liquidity buffer at 30 September 2021.

The LCR ratio for the bank group is at 189 per cent, well above the requirement of 100 per cent. The funding structure is balanced with regards to maturity.

The long term counterparty rating of Storebrand Bank ASA is "A-" with a stable outlook from S&P Global. The covered bond programme is rated "AAA".

#### Market risk

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



Note  
06

## Valuation of financial instruments

The Storebrand Group categorises financial instruments on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 10 in the 2020 annual report for Storebrand Bank ASA.

The levels express the differing degrees of liquidity and different measurement methods used. The company has established valuation models to gather information from a wide range of well-informed sources with a view to minimising the uncertainty of valuations.

### Storebrand Bank Group

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

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Book value 30.09.2021	Book value 31.12.2020
<b>Assets:</b>					
Equity instruments		29.5	11.3	40.8	41.7
<b>Total equities 30.09.2021</b>		<b>29.5</b>	<b>11.3</b>	<b>40.8</b>	
Total equities 31.12.2020		31.2	10.5		
Loans to customers - Corporate Market					
Loans to customers - Retail Market			706.9	706.9	722.3
<b>Total loans to customers 30.09.2021</b>			<b>706.9</b>	<b>706.9</b>	
Total loans to customers 31.12.2020			722.3		
Government and government guaranteed bonds		237.9		237.9	427.6
Mortgage and asset backed bonds		2,746.1		2,746.1	3,923.5
<b>Total interest-bearing securities 30.09.2021</b>		<b>2,984.0</b>		<b>2,984.0</b>	
Total interest-bearing securities 31.12.2020		4,351.1			
Interest derivatives		3.5		3.5	-4.2
Currency derivatives					-0.1
<b>Total derivatives 30.09.2021</b>		<b>3.6</b>		<b>3.6</b>	
Derivatives with a positive fair value		57.4		57.4	73.5
Derivatives with a negative fair value		-53.9		-53.9	-77.8
Total derivatives 31.12.2020		-4.3			

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 (FVOCI)

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Book value 30.09.2021	Book value 31.12.2020
Loans to customers - corporate market			12.1	12.1	12.1
Loans to customers - retail market			37,800.1	37,800.1	30,774.0
<b>Total loans to customers 30.09.2021</b>			<b>37,812.2</b>	<b>37,812.2</b>	
Total loans to customers 31.12.2020			30,786.1		

### Financial instruments at fair value - level 3

30.09.2021

NOK million	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	0.8	-10.5	0.9
Supply / disposal		557.2	14,200.7
Sales / due settlements		-562.1	-7,175.4
<b>Book value 30.09.2021</b>	<b>11.3</b>	<b>706.9</b>	<b>37,812.2</b>

31.12.2020

NOK million	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2020	19.4	389.2	29,520.3
Net gains/losses on financial instruments	-8.9	3.0	-3.4
Supply / disposal		556.5	14,337.3
Sales / due settlements		-226.3	-13,068.1
<b>Book value 31.12.2020</b>	<b>10.5</b>	<b>722.3</b>	<b>30,786.1</b>

### Valuation of financial instruments at amortised cost

NOK million	Fair value 30.09.2021	Book value 30.09.2021	Fair value 31.12.2020	Book value 31.12.2020
<b>Financial assets</b>				
Loans to and deposits with credit institutions	56.4	56.4	103.3	103.3
Loans to customers - Retail market	397.1	397.1	294.1	294.1
Interest-bearing securities	3,298.2	3,292.0	3,287.1	3,277.4
<b>Total financial assets 30.09.2021</b>	<b>3,751.8</b>	<b>3,745.5</b>		
Total financial assets 31.12.2020			3,684.5	3,674.8
<b>Financial liabilities</b>				
Loans and deposits from credit institutions	202.0	202.0	1,653.3	1,653.3
Deposits from and due to customers	16,776.2	16,776.2	15,506.3	15,506.3
Debt securities issued	24,987.2	24,877.5	19,737.7	19,648.1
Subordinated loans	580.0	575.7	280.7	275.6
<b>Total financial liabilities 30.09.2021</b>	<b>42,545.5</b>	<b>42,431.4</b>		
Total financial liabilities 31.12.2020			37,178.1	37,083.4

### Sensitivity analysis

#### Loans to customers

The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the date of the balance sheet is determined by assessing the market conditions, market price and the associated swap interest rate.

#### Equities

This item consist of shares in VN Norge AS which the bank have received in connection with a taxfree conversion of VISA Norge FLI. At the end of the quarter, the value of the shares were changed according to changes in share price of C-shares in VISA Inc. The shares are valued at fair value through profit and loss and changes in value are included in profit and loss.

(NOK million)	Floating loans to customers Fair value through other comprehensive income (OCI)		Floating loans to customers Fair value through other comprehensive income (OCI)		Equities	
	Changes in market spread		Changes in market spread		Change in value	
	+ 10 BP	- 10 BP	+ 25 bp	- 25 bp	+ 25 bp	- 25 bp
<b>Increase/reduction in fair value at 30.09.2021</b>	<b>-4.3</b>	<b>4.3</b>	<b>-10.9</b>	<b>10.9</b>	<b>0.4</b>	<b>-0.4</b>
Increase/reduction in fair value at 31.12.2020	-3.5	3.5	-8.9	8.9	7.0	-8.3

### Storebrand Bank ASA

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

NOK million	Level 1	Level 2	Level 3	Book value 30.09.2021	Book value 31.12.2020
	Quoted prices	Observable assumptions	Non-observable assumptions		
<b>Assets:</b>					
Equity instruments		29.5	11.3	40.8	41.7
<b>Total equities 30.09.2021</b>		<b>29.5</b>	<b>11.3</b>	<b>40.8</b>	
Total equities 31.12.2020		31.2	10.5		
Loans to customers - Corporate Market					
Loans to customers - Retail Market			706.9	706.9	722.3
<b>Total loans to customers 30.09.2021</b>			<b>706.9</b>	<b>706.9</b>	
Total loans to customers 31.12.2020			722.3		
Government and government guaranteed bonds		237.9		237.9	427.6
Mortgage and asset backed bonds		3,791.8		3,791.8	4,900.3
<b>Total interest-bearing securities 30.09.2021</b>		<b>4,029.7</b>		<b>4,029.7</b>	
Total interest-bearing securities 31.12.2020		5,327.9			
Interest derivatives		1.3		1.3	-4.2
Currency derivatives					-0.1
<b>Total derivatives 30.09.2021</b>		<b>1.3</b>		<b>1.3</b>	
Derivatives with a positive fair value		55.2		55.2	73.5
Derivatives with a negative fair value		-53.9		-53.9	-77.8
Total derivatives 31.12.2020		-4.3			

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 (FVOCI)

NOK million	Level 1	Level 2	Level 3	Book value 30.09.2021	Book value 31.12.2020
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - corporate market			12.1	12.1	12.1
Loans to customers - retail market			12,348.5	12,348.5	9,708.4
<b>Total loans to customers 30.09.2021</b>			<b>12,360.6</b>	<b>12,360.6</b>	
Total loans to customers 31.12.2020			9,720.5		

### Financial instruments at fair value - level 3

NOK million	30.09.2021		
	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	0.8	-10.5	0.5
Supply / disposal		557.2	8,911.3
Sales / due settlements		-562.1	-6,271.7
<b>Book value 30.09.2021</b>	<b>11.3</b>	<b>706.9</b>	<b>12,360.6</b>

NOK million	31.12.2020		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2020	19.4	389.2	9,116.9
Net gains/losses on financial instruments	-8.9	3.0	-0.8
Supply / disposal		556.5	6,912.2
Sales / due settlements		-226.3	-6,307.8
<b>Book value 31.12.2020</b>	<b>10.5</b>	<b>722.3</b>	<b>9,720.5</b>

### Valuation of financial instruments at amortised cost

NOK million	30.09.2021		31.12.2020	
	Fair value	Book value	Fair value	Book value
<b>Financial assets</b>				
Loans to and deposits with credit institutions	1,560.1	1,560.1	1,807.7	1,807.7
Loans to customers - Retail market	397.1	397.1	294.1	294.1
Interest-bearing securities	3,009.1	3,002.9	3,245.4	3,235.7
<b>Total financial assets 30.09.2021</b>	<b>4,966.3</b>	<b>4,960.1</b>		
Total financial assets 31.12.2020			5,347.2	5,337.5
<b>Financial liabilities</b>				
Loans and deposits from credit institutions	202.0	202.0	1,653.3	1,653.3
Deposits from and due to customers	16,776.2	16,776.2	15,506.3	15,506.3
Debt securities issued	3,366.0	3,353.3	2,830.5	2,821.5
Subordinated loans	580.0	575.7	280.7	275.6
<b>Total financial liabilities 30.09.2021</b>	<b>20,924.2</b>	<b>20,907.2</b>		
Total financial liabilities 31.12.2020			20,270.9	20,256.8

### Sensitivity analysis

#### Loans to customers

The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the date of the balance sheet is determined by assessing the market conditions, market price and the associated swap interest rate.

#### Equities

This item consist of shares in VN Norge AS which the bank have received in connection with a taxfree conversion of VISA Norge FLI. At the end of the quarter, the value of the shares were changed according to changes in share price of C-shares in VISA Inc. The shares are valued at fair value through profit and loss and changes in value are included in profit and loss.

(NOK million)	Floating loans to customers Fair value through other comprehensive income (OCI)		Floating loans to customers Fair value through other comprehensive income (OCI)		Equities	
	Changes in market spread		Changes in market spread		Change in value	
	+ 10 BP	- 10 BP	+ 25 bp	- 25 bp	+ 25 bp	- 25 bp
<b>Increase/reduction in fair value at 30.09.2021</b>	<b>-1.4</b>	<b>1.4</b>	<b>-3.6</b>	<b>3.6</b>	<b>0.4</b>	<b>-0.4</b>
Increase/reduction in fair value at 31.12.2020	-1.1	1.1	-2.8	2.8	7.0	-8.3

## Note 7 | Debt securities issued and subordinated loans

(NOK million)	Storebrand Bank Group	
	30.09.2021	31.12.2020
Debt securities issued	24,877.5	19,648.1
Subordinated loans	575.7	275.6
<b>Total debt securities issued and subordinated loans</b>	<b>25,453.2</b>	<b>19,923.6</b>

### Specification of debt securities issued and subordinated loans as at 30 September 2021 - Storebrand Bank Group

NOK million	Issuer	Net nominal value	Currency	Interest	Maturity <sup>1)</sup>	Book value
ISIN code						30.09.2021
<b>Bond loans</b>						
NO0010841562	Storebrand Bank ASA	550.0	NOK	Floating	18.01.2022	551.1
NO0010860398	Storebrand Bank ASA	550.0	NOK	Floating	15.08.2022	550.5
NO0010868185	Storebrand Bank ASA	400.0	NOK	Floating	11.11.2022	400.4
NO0010881386	Storebrand Bank ASA	300.0	NOK	Floating	04.05.2023	300.5
NO0010891344	Storebrand Bank ASA	450.0	NOK	Floating	25.08.2023	450.3
NO0010931819	Storebrand Bank ASA	1,100.0	NOK	Floating	15.02.2024	1,100.5
<b>Total bond loans</b>		<b>3,350.0</b>				<b>3,353.3</b>

(NOK million)	Issuer	Net nominal value	Currency	Interest	Maturity <sup>1)</sup>	Book value
ISIN code						30.09.2021
<b>Covered bonds</b>						
NO0010951528	Storebrand Boligkreditt AS	480.0	NOK	Fixed	15.04.2031	481.1
NO0010786726	Storebrand Boligkreditt AS	3,489.0	NOK	Floating	15.06.2022	3,491.6
NO0010813959	Storebrand Boligkreditt AS	4,000.0	NOK	Floating	20.06.2023	4,009.9
NO0010873177	Storebrand Boligkreditt AS	5,000.0	NOK	Floating	19.06.2024	4,998.0
NO0010894199	Storebrand Boligkreditt AS	5,000.0	NOK	Floating	25.06.2025	5,147.5
NO0011073140	Storebrand Boligkreditt AS	3,000.0	NOK	Floating	03.06.2026	3,082.5
NO0010936917	Storebrand Boligkreditt AS	300.0	NOK	Floating	21.02.2031	313.6
<b>Total covered bonds <sup>2)</sup></b>		<b>21,269.0</b>				<b>21,524.1</b>
<b>Total debt securities issued 30.09.2021</b>		<b>24,619.0</b>				<b>24,877.5</b>
Total debt securities issued 31.12.2020		19,531.0				19,648.1

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

2) For issued covered bonds, a regulatory requirement for over-collateralisation of 102 per cent and an over-collateralisation requirement of 109.5 per cent for bonds issued before 21 June 2017 apply. In 2021 all covenants are fulfilled.

(NOK million)		Net				Book
ISIN code	Issuer	nominal value	Currency	Interest	Maturity <sup>1)</sup>	value
						30.09.2021
<b>Dated subordinated loans</b>						
NO0010786510	Storebrand Bank ASA	150.0	NOK	Floating	22.02.2022	150.4
NO0010843519	Storebrand Bank ASA	125.0	NOK	Floating	27.02.2025	125.3
NO0011104077	Storebrand Bank ASA	300.0	NOK	Floating	23.09.2026	300.1
<b>Total subordinated loans 30.09.2021</b>		<b>275.0</b>				<b>575.7</b>
Total subordinated loans 31.12.2020		275.0				275.6
<b>Total debt securities issued and subordinated loans 30.09.2021</b>						<b>25,453.2</b>
Total debt securities issued and subordinated loans 31.12.2020						17,696.7

## 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 12,3 per cent and 15,8 per cent. As of 30 September 2021, the Pillar 2 requirement for Storebrand Bank is 1,3 per cent of the risk-weighted volume.

The Ministry of Finance has set an increase of the countercyclical capital buffer requirement by 1 percentage points from 30 June 2022.

### Eligible capital

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2020	30.09.2021	NOK million	30.09.2021	31.12.2020
960.6	962.1	Share capital	962.1	960.6
1,426.8	1,736.5	Other equity	1,920.3	1,578.4
<b>2,387.4</b>	<b>2,698.5</b>	<b>Total equity</b>	<b>2,882.3</b>	<b>2,539.0</b>
-225.0	-225.0	Additional Tier 1 capital included in total equity	-225.0	-225.0
-0.7	-0.7	Accrued interest on capital instruments included in total equity	-0.7	-0.7
<b>2,161.7</b>	<b>2,472.8</b>	<b>Total equity included in Core Equity Tier 1 (CET1)</b>	<b>2,656.6</b>	<b>2,313.3</b>
		Deductions		
	-65.6	Profit not included in the calculation of eligible capital	-163.5	
-16.0	-17.3	AVA adjustments	-41.7	-36.1
-67.9	-56.6	Intangible assets	-56.6	-67.9
		Provision for group contribution		-80.0
		Addition		
<b>2,077.9</b>	<b>2,333.4</b>	<b>Core Equity Tier 1 (CET1)</b>	<b>2,394.9</b>	<b>2,129.4</b>
		Other Tier 1 capital		
225.0	225.0	Capital instruments eligible as Additional Tier 1 capital	225.0	225.0
		Capital instruments not eligible as Additional Tier 1 capital		
		Addition		
<b>2,302.9</b>	<b>2,558.4</b>	<b>Tier 1 capital</b>	<b>2,619.9</b>	<b>2,354.4</b>
		Tier 2 capital		
275.0	575.0	Subordinated loans	575.0	275.0
		Subordinated loans not eligible as Tier 2 capital		
		Tier 2 capital deductions		
<b>2,577.9</b>	<b>3,133.4</b>	<b>Eligible capital (Tier 1 capital + Tier 2 capital)</b>	<b>3,194.9</b>	<b>2,629.4</b>

## Minimum capital requirement

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2020	30.09.2021	NOK million	30.09.2021	31.12.2020
748.1	845.8	Credit risk	1,220.1	1,033.1
		Of which:		
1.7		Local and regional authorities		1.2
215.2	217.6	Institutions	1.1	1.7
306.2	387.0	Loans secured in residential real estate	1,092.6	889.2
41.7	50.6	Retail market	55.0	46.7
7.0	6.4	Loans past-due	11.4	13.5
151.3	170.6	Covered bonds	28.0	44.1
24.9	13.6	Other	31.9	36.6
<b>748.1</b>	<b>845.8</b>	<b>Total minimum requirement for credit risk</b>	<b>1,220.1</b>	<b>1,033.1</b>
<b>0.0</b>	<b>0.0</b>	<b>Total minimum requirement for market risk</b>	<b>0.0</b>	<b>0.0</b>
66.2	71.7	Operational risk	80.4	77.8
15.1		CVA risk <sup>1)</sup>	1.2	15.1
		Deductions		
<b>829.5</b>	<b>917.5</b>	<b>Minimum requirement for net primary capital</b>	<b>1,301.8</b>	<b>1,126.0</b>

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

## Capital adequacy

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2020	30.09.2021		30.09.2021	31.12.2020
24.9 %	27.3 %	Capital ratio	19.6 %	18.7 %
22.2 %	22.3 %	Tier 1 capital ratio	16.1 %	16.7 %
20.0 %	20.3 %	Core equity Tier 1 (CET1) capital ratio	14.7 %	15.1 %

## Basis of calculation (risk-weighted volume)

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2020	30.09.2021	NOK million	30.09.2021	31.12.2020
9,351.1	10,572.7	Credit risk	15,251.8	12,913.4
		Of which:		
21.3		Local and regional authorities		15.6
2,690.1	2,720.5	Institutions	13.6	21.3
3,828.1	4,837.2	Loans secured in residential real estate	13,657.7	11,115.5
521.2	632.4	Retail market	688.0	583.2
87.0	80.1	Loans past-due	142.9	168.7
1,891.7	2,133.0	Covered bonds	350.3	551.2
311.6	169.5	Other	399.3	457.8
<b>9,351.1</b>	<b>10,572.7</b>	<b>Total basis of calculation credit risk</b>	<b>15,251.8</b>	<b>12,913.4</b>
<b>0.0</b>	<b>0.0</b>	<b>Total basis of calculation market risk</b>	<b>0.0</b>	<b>0.0</b>
828.0	896.0	Operational risk	1,005.3	973.0
189.1		CVA risk	14.8	189.1
		Deductions		
<b>10,368.3</b>	<b>11,468.8</b>	<b>Total basis of calculation of minimum requirements for capital base</b>	<b>16,271.9</b>	<b>14,075.5</b>

## Losses on loans, guarantees and unused credits

### Storebrand Bank Group

(NOK million)	30.09.2021			30.09.2020		
	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	-3.6	-0.8	-4.4	-2.3	-0.1	-2.4
The periods change in impairment losses stage 2	5.9	13.4	19.3	-9.2	-13.2	-22.4
The periods change in impairment losses stage 3	-3.5	-0.4	-3.9	-1.2		-1.2
Realised losses	-3.5		-3.5	-10.2		-10.2
Recoveries on previously realised losses	0.8		0.8	1.0		1.0
Credit loss on interest-bearing securities	0.1		0.1			
Management overlay	4.1	2.9	7.0			
Other changes	-0.3		-0.3	-0.8		-0.8
<b>Loss expense for the period</b>	<b>0.0</b>	<b>15.2</b>	<b>15.1</b>	<b>-22.8</b>	<b>-13.2</b>	<b>-36.1</b>

The Storebrand Bank group has NOK 2.7 million in outstanding contractual amounts for realised losses during 2021 that are still subject to enforcement activities. For the first nine months of 2020, the Storebrand Bank group had NOK 7.8 million in outstanding contractual amounts for realised losses during 2020 that were subject to enforcement activities.

### Storebrand Bank ASA

(NOK million)	30.09.2021			30.09.2020		
	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	-2.9	-0.8	-3.6	-1.6	-0.1	-1.7
The periods change in impairment losses stage 2	4.9	13.4	18.3	-6.6	-13.2	-19.7
The periods change in impairment losses stage 3	-3.6	-0.4	-4.0	-0.6		-0.6
Realised losses	-3.5		-3.5	-10.0		-10.0
Recoveries on previously realised losses	0.8		0.8	1.0		1.0
Credit loss on interest-bearing securities	0.1		0.1			
Management overlay	4.1	2.9	7.0			
Other changes	-0.3		-0.3	-0.9		-0.9
<b>Loss expense for the period</b>	<b>-0.4</b>	<b>15.2</b>	<b>14.7</b>	<b>-18.6</b>	<b>-13.2</b>	<b>-31.9</b>

Storebrand Bank ASA has NOK 2.1 million in outstanding contractual amounts for realised losses during 2021 that are still subject to enforcement activities. For the first nine months of 2020, Storebrand Bank ASA had NOK 7.6 million in outstanding contractual amounts for realised losses during 2020 that were subject to enforcement activities.



## Loan portfolio and guarantees

(NOK million)	Storebrand Bank ASA		Storebrand Bank Group	
	30.09.2021 Book value	31.12.2020 Book value	30.09.2021 Book value	31.12.2020 Book value
Loans to customers at amortised cost	421.8	320.8	421.8	320.8
Loans to customers at fair value through profit and loss	706.9	722.3	706.9	722.3
Loans to customers at fair value through other comprehensive income (OCI)	12,381.6	9,742.0	37,837.0	30,811.7
<b>Total gross loans to customers</b>	<b>13,510.3</b>	<b>10,785.2</b>	<b>38,965.7</b>	<b>31,854.9</b>
Provision for expected loss Stage 1	-7.0	-4.1	-8.5	-4.9
Provision for expected loss Stage 2	-5.4	-14.5	-6.4	-16.4
Provision for expected loss Stage 3	-33.3	-29.7	-34.6	-31.1
<b>Net loans to customers</b>	<b>13,464.6</b>	<b>10,737.0</b>	<b>38,916.2</b>	<b>31,802.5</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 01.01.2021	173.6	130.6	16.7	320.8
Transfer to stage 1	29.3	-28.7	-0.6	0.0
Transfer to stage 2	-14.1	14.2	-0.1	0.0
Transfer to stage 3	-1.1	-2.0	3.1	0.0
New loans	144.1	22.9	1.6	168.6
Derecognition	-32.3	-26.2	-5.2	-63.7
Other changes	1.3	-5.2		-3.9
<b>Gross loans 30.09.2021</b>	<b>300.8</b>	<b>105.6</b>	<b>15.4</b>	<b>421.8</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	29.3	-28.7	-0.6	0.0
Transfer to stage 2	-14.1	14.2	-0.1	0.0
Transfer to stage 3	-1.1	-2.0	3.1	0.0
New loans	144.1	22.9	1.6	168.6
Derecognition	-32.3	-26.2	-5.2	-63.7
Other changes	1.3	-5.2		-3.9
<b>Gross loans 30.09.2021</b>	<b>300.8</b>	<b>105.6</b>	<b>15.4</b>	<b>421.8</b>

#### Storebrand Bank Group

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	227.2	56.9	22.1	306.3
Transfer to stage 1	2.3	-2.3		0.0
Transfer to stage 2	-56.2	57.0	-0.8	0.0
Transfer to stage 3	-2.1	-2.7	4.8	0.0
New loans	63.6	46.8	2.8	113.2
Derecognition	-34.4	-11.2	-13.3	-58.9
Other changes	-26.9	-13.9	1.1	-39.7
<b>Gross loans 31.12.2020</b>	<b>173.6</b>	<b>130.6</b>	<b>16.7</b>	<b>320.8</b>

**Storebrand Bank ASA**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	227.2	56.9	22.1	306.3
Transfer to stage 1	2.3	-2.3		0.0
Transfer to stage 2	-56.2	57.0	-0.8	0.0
Transfer to stage 3	-2.1	-2.7	4.8	0.0
New loans	63.6	46.8	2.8	113.2
Derecognition	-34.4	-11.2	-13.3	-58.9
Other changes	-26.9	-13.9	1.1	-39.7
<b>Gross loans 31.12.2020</b>	<b>173.6</b>	<b>130.6</b>	<b>16.7</b>	<b>320.8</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 01.01.2021	28,104.7	2,603.1	103.9	30,811.7
Transfer to stage 1	1,051.8	-1,048.9	-2.9	0.0
Transfer to stage 2	-328.1	364.3	-36.3	0.0
Transfer to stage 3	-0.7	-11.4	12.1	0.0
New loans	12,732.4	1,468.3		14,200.7
Derecognition	-6,213.1	-608.7	-19.4	-6,841.2
Other changes	-321.0	-10.9	-2.3	-334.2
<b>Gross loans 30.09.2021</b>	<b>35,026.1</b>	<b>2,755.8</b>	<b>55.1</b>	<b>37,837.0</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	147.5	-144.6	-2.9	0.0
Transfer to stage 2	-95.4	108.0	-12.6	0.0
Transfer to stage 3	-0.7	-6.5	7.2	0.0
New loans	8,048.8	862.5		8,911.3
Derecognition	-5,756.3	-431.2	-7.9	-6,195.3
Other changes	-67.6	-6.8	-2.0	-76.4
<b>Gross loans 30.09.2021</b>	<b>11,169.3</b>	<b>1,167.4</b>	<b>44.9</b>	<b>12,381.6</b>

**Storebrand Bank Group**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	27,841.6	1,598.7	102.2	29,542.5
Transfer to stage 1	280.0	-274.8	-5.1	0.0
Transfer to stage 2	-1,099.0	1,115.6	-16.6	0.0
Transfer to stage 3	-15.0	-40.5	55.5	0.0
New loans	11,299.0	826.6		12,125.6
Derecognition	-9,662.4	-578.6	-31.2	-10,272.2
Other changes	-539.5	-43.9	-0.8	-584.2
<b>Gross loans 31.12.2020</b>	<b>28,104.7</b>	<b>2,603.1</b>	<b>103.9</b>	<b>30,811.7</b>

**Storebrand Bank ASA**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	8,616.1	454.1	67.4	9,137.6
Transfer to stage 1	38.6	-38.0	-0.6	0.0
Transfer to stage 2	-223.2	232.7	-9.5	0.0
Transfer to stage 3	-4.1	-17.3	21.4	0.0
New loans	6,513.9	398.4		6,912.2
Derecognition	-5,905.7	-226.9	-15.5	-6,148.1
Other changes	-142.6	-16.9	-0.3	-159.7
<b>Gross loans 31.12.2020</b>	<b>8,893.0</b>	<b>786.0</b>	<b>63.0</b>	<b>9,742.0</b>

**Change in gross loans to customers valued at fair value through profit and loss (PL)****Storebrand Bank Group**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	659.6	62.7		722.3
Transfer to stage 1	13.5	-13.5		0.0
Transfer to stage 2				
Transfer to stage 3				
New loans	528.3	30.3		558.6
Derecognition	-524.9	-43.2		-568.1
Other changes	-5.7	-0.2		-5.9
<b>Gross loans 30.09.2021</b>	<b>670.8</b>	<b>36.1</b>	<b>0.0</b>	<b>706.9</b>

**Storebrand Bank ASA**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	659.6	62.7		722.3
Transfer to stage 1	13.5	-13.5		0.0
Transfer to stage 2				
Transfer to stage 3				
New loans	528.3	30.3		558.6
Derecognition	-524.9	-43.2		-568.1
Other changes	-5.7	-0.2		-5.9
<b>Gross loans 30.09.2021</b>	<b>670.8</b>	<b>36.1</b>	<b>0.0</b>	<b>706.9</b>

**Storebrand Bank Group**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	376.3	12.9		389.2
Transfer to stage 1				
Transfer to stage 2	-5.4	5.4		0.0
Transfer to stage 3				
New loans	487.5	45.1		532.7
Derecognition	-200.3	-1.2		-201.4
Other changes	1.5	0.4		1.9
<b>Gross loans 31.12.2020</b>	<b>659.6</b>	<b>62.7</b>	<b>0.0</b>	<b>722.3</b>

**Storebrand Bank ASA**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	376.3	12.9		389.2
Transfer to stage 1				
Transfer to stage 2	-5.4	5.4		0.0
Transfer to stage 3				
New loans	487.5	45.1		532.7
Derecognition	-200.3	-1.2		-201.4
Other changes	1.5	0.4		1.9
<b>Gross loans 31.12.2020</b>	<b>659.6</b>	<b>62.7</b>	<b>0.0</b>	<b>722.3</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 01.01.2021	2,690.4	373.1		3,063.4
Transfer to stage 1	202.0	-202.0		0.0
Transfer to stage 2	-43.3	43.3		0.0
Transfer to stage 3	-0.1	-0.1	0.2	0.0
New loans	440.4	30.6		471.1
Derecognition	-214.3	-34.9		-249.3
Other changes	-6.7	-9.6	-0.1	-16.4
<b>Maximum exposure 30.09.2021</b>	<b>3,068.4</b>	<b>200.3</b>	<b>0.1</b>	<b>3,268.8</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	187.8	-187.8		0.0
Transfer to stage 2	-42.8	42.8		0.0
Transfer to stage 3	-0.1	-0.1	0.2	0.0
New loans	516.2	30.6		546.8
Derecognition	-151.8	-33.9		-185.8
Other changes	-47.1	-9.2	-0.1	-56.4
<b>Maximum exposure 30.09.2021</b>	<b>2,079.3</b>	<b>198.0</b>	<b>0.1</b>	<b>2,277.4</b>

**Storebrand Bank Group**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2020	2,878.2	194.8	0.1	3,073.0
Transfer to stage 1	8.7	-8.7		0.0
Transfer to stage 2	-191.4	191.4		0.0
Transfer to stage 3	-0.3	-0.3	0.6	0.0
New loans	290.3	14.4		304.7
Derecognition	-397.4	-29.6		-427.0
Other changes	102.3	11.0	-0.6	112.7
<b>Maximum exposure 31.12.2020</b>	<b>2,690.4</b>	<b>373.1</b>	<b>0.0</b>	<b>3,063.4</b>

### Storebrand Bank ASA

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2020	1,652.9	190.9	0.1	1,843.8
Transfer to stage 1	6.1	-6.1		0.0
Transfer to stage 2	-175.5	175.5		0.0
Transfer to stage 3	-0.3	-0.3	0.6	0.0
New loans	336.9	13.7		350.5
Derecognition	-221.1	-28.9		-250.0
Other changes	18.1	10.9	-0.6	28.4
<b>Maximum exposure 31.12.2020</b>	<b>1,617.1</b>	<b>355.6</b>	<b>0.0</b>	<b>1,972.7</b>

### Note 11 | Loan loss provisions

#### Storebrand Bank Group

(NOK million)	Stage 1 12-month ECL	Stage 2 Lifetime ECL - no objective evidence of impairment	Stage 3 Lifetime ECL - objective evidence of impairment	Total
Loan loss provisions 01.01.2021	8.9	36.0	31.1	76.0
Transfer to stage 1 (12-month ECL)	4.4	-4.4		0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.6	1.0	-0.4	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.3	0.4	0.0
Net remeasurement of loan losses	-3.1	0.5	3.3	0.7
New financial assets originated or purchased	5.8	1.2	2.6	9.5
Financial assets that have been derecognised	-1.5	-3.7	-1.2	-6.4
ECL changes of balances on financial assets without changes in stage in the period	-1.1	-7.6	2.1	-6.6
Changes due to modification without any effect in derecognition				
ECL allowance on written-off (financial) assets			-2.9	-2.9
Changes in models/risk parameters	0.5	-5.9		-5.4
Foreign exchange and other changes				
Management overlay		-7.0		-7.0
<b>Loan loss provisions 30.09.2021</b>	<b>13.3</b>	<b>9.7</b>	<b>35.0</b>	<b>58.0</b>
Loan loss provisions on loans to customers valued at amortised cost	4.3	2.8	17.7	24.7
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	4.2	3.7	16.9	24.8
Loan loss provisions on guarantees and unused credit limits	4.8	3.3	0.4	8.5
<b>Total loans loss provisions</b>	<b>13.3</b>	<b>9.7</b>	<b>35.0</b>	<b>58.0</b>

(NOK million)	Stage 1 12-month ECL	Stage 2 Lifetime ECL - no objective evidence of impairment	Stage 3 Lifetime ECL - objective evidence of impairment	Total
Loan loss provisions 01.01.2020	6.8	12.1	33.3	52.2
Transfer to stage 1 (12-month ECL)	0.5	-0.4	-0.1	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-3.3	3.7	-0.4	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.3	0.3	0.0
Net remeasurement of loan losses	-0.4	7.8	4.9	12.3
New financial assets originated or purchased	3.3	3.0	1.4	7.7
Financial assets that have been derecognised	-0.9	-1.5	-2.0	-4.3
ECL changes of balances on financial assets without changes in stage in the period	3.0	4.8	2.5	10.4
Changes due to modification without any effect in derecognition				
ECL allowance on written-off (financial) assets		-0.2	-9.0	-9.2
Changes in models/risk parameters				
Foreign exchange and other changes				
Management overlay		7.0		7.0
<b>Loan loss provisions 31.12.2020</b>	<b>8.9</b>	<b>36.0</b>	<b>31.1</b>	<b>76.0</b>
Loan loss provisions on loans to customers valued at amortised cost	2.0	11.4	13.3	26.7
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	2.9	5.0	17.7	25.7
Loan loss provisions on guarantees and unused credit limits	4.0	19.6		23.6
<b>Total loans loss provisions</b>	<b>8.9</b>	<b>36.0</b>	<b>31.0</b>	<b>76.0</b>

#### Storebrand Bank ASA

(NOK million)	Stage 1 12-month ECL	Stage 2 Lifetime ECL - no objective evidence of impairment	Stage 3 Lifetime ECL - objective evidence of impairment	Total
Loan loss provisions 01.01.2021	8.1	34.0	29.7	71.9
Transfer to stage 1 (12-month ECL)	4.0	-4.0		0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.5	0.8	-0.3	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.3	0.4	0.0
Net remeasurement of loan losses	-2.8	0.6	3.1	0.9
New financial assets originated or purchased	4.8	0.9	2.6	8.4
Financial assets that have been derecognised	-2.0	-3.1	-1.0	-6.2
ECL changes of balances on financial assets without changes in stage in the period	-0.4	-7.2	2.1	-5.5
Changes due to modification without any effect in derecognition				
ECL allowance on written-off (financial) assets			-2.9	-2.9
Changes in models/risk parameters	0.5	-5.9		-5.3
Foreign exchange and other changes				
Management overlay		-7.0		-7.0
<b>Loan loss provisions 30.09.2021</b>	<b>11.7</b>	<b>8.7</b>	<b>33.7</b>	<b>54.2</b>
Loan loss provisions on loans to customers valued at amortised cost	4.3	2.8	17.7	24.7
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	2.7	2.7	15.6	21.0
Loan loss provisions on guarantees and unused credit limits	4.8	3.3	0.4	8.5
<b>Total loans loss provisions</b>	<b>11.7</b>	<b>8.7</b>	<b>33.7</b>	<b>54.2</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 01.01.2020	6.5	11.5	32.6	50.6
Transfer to stage 1 (12-month ECL)	0.4	-0.4	0.0	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-3.3	3.7	-0.4	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.3	0.3	0.0
Net remeasurement of loan losses	-0.3	7.2	4.1	11.0
New financial assets originated or purchased	3.0	2.8	1.4	7.3
Financial assets that have been derecognised	-0.9	-1.3	-2.0	-4.1
ECL changes of balances on financial assets without changes in stage in the period	2.8	3.9	2.5	9.1
Changes due to modification without any effect in derecognition				
ECL allowance on written-off (financial) assets		-0.2	-8.8	-9.0
Changes in models/risk parameters				
Foreign exchange and other changes				
Management overlay		7.0		7.0
<b>Loan loss provisions 31.12.2020</b>	<b>8.1</b>	<b>34.0</b>	<b>29.7</b>	<b>71.9</b>
Loan loss provisions on loans to customers valued at amortised cost	2.0	11.4	13.3	26.7
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	2.1	3.0	16.4	21.5
Loan loss provisions on guarantees and unused credit limits	4.0	19.6		23.6
<b>Total loans loss provisions</b>	<b>8.1</b>	<b>34.0</b>	<b>29.7</b>	<b>71.9</b>

Periodic changes in individual write-downs, expected losses on loans (ECL), loan obligations and guarantees are listed above. Booked losses in the period are not included in the overview above.

Storebrand Bank Group does not have any expected write-downs (ECL) related to loans given to Norges Bank, credit institutions, certificates and bonds.

## Non-performing loans and loan losses

Storebrand Bank ASA			Storebrand Bank Group		
31.12.2020	30.09.2021	NOK million	30.09.2021	31.12.2020	
		<b>Non-performing loans</b>			
26.6	28.3	Non-performing loans without evidence of impairment	33.1	32.9	
41.9	32.0	Loss-exposed loans with evidence of impairment	37.5	49.7	
<b>68.5</b>	<b>60.3</b>	<b>Gross non-performing and loss-exposed loans</b>	<b>70.5</b>	<b>82.5</b>	
-15.8	-15.3	Loan loss provisions on individual loans excl. statistical provisions (IFRS9)	-16.4	-17.0	
<b>52.7</b>	<b>45.0</b>	<b>Net non-performing and loss-exposed loans</b>	<b>54.1</b>	<b>65.5</b>	
		<b>Key figures</b>			
-48.2	-45.7	Total loan loss provisions (NOK million)	-49.5	-52.4	
38 %	48 %	Level of provisioning for individual loss-exposed loans <sup>1)</sup>	44 %	34 %	
61 %	76 %	Total level of provisioning <sup>2)</sup>	70 %	43 %	

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

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

The Storebrand Bank group has changed the definition of default 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. Corresponding figures for 31.12.20 have been updated in accordance with the new default definition in the table above.



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

#### Storebrand Bank Group

(NOK million)	Gross amount	Loan loss provisions	30.09.2021		
			Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	17.9	-0.6	17.3	50.5	residential property
- unsecured retail exposures including credit cards exposures	15.2	-18.0	-2.8		
- other exposures including SME exposures					
<b>Total non-performing loans without evidence of impairment</b>	<b>33.1</b>	<b>-18.5</b>	<b>14.5</b>		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	14.7	-6.8	7.8	29.5	residential property
- unsecured retail exposures including credit cards exposures	0.2	-0.1	0.2		
- other exposures including SME exposures	22.5	-9.5	13.0	10.0	commercial real estate
<b>Total loss-exposed loans with evidence of impairment</b>	<b>37.5</b>	<b>-16.4</b>	<b>21.0</b>		

The bank group has loans of NOK 9.1 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

(NOK million)	Gross amount	Loan loss provisions	31.12.2020		
			Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	54.6	-0.8	53.8	132.9	residential property
- unsecured retail exposures including credit cards exposures	16.3	-13.2	3.1		
- other exposures including SME exposures					
<b>Total non-performing loans without evidence of impairment</b>	<b>70.9</b>	<b>-14.1</b>	<b>56.8</b>		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	27.5	-7.4	20.0	38.7	residential property
- unsecured retail exposures including credit cards exposures	0.4	-0.1	0.3		
- other exposures including SME exposures	21.8	-9.5	12.3	10.0	commercial real estate
<b>Total loss-exposed loans with evidence of impairment</b>	<b>49.7</b>	<b>-17.0</b>	<b>32.7</b>		

The bank group had loans of NOK 27.3 million in stage 3 where no loan loss provisions was made due to the value of collateral.

## Storebrand Bank ASA

(NOK million)	30.09.2021			Value of collateral	Type of collateral
	Gross amount	Loan loss provisions	Net value		
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	13.2	-0.4	12.8	34.0	residential property
- unsecured retail exposures including credit cards exposures	15.2	-18.0	-2.8		
- other exposures including SME exposures					
<b>Total non-performing loans without evidence of impairment</b>	<b>28.3</b>	<b>-18.4</b>	<b>10.0</b>		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	9.5	-5.8	3.7	11.2	residential property
- unsecured retail exposures including credit cards exposures	0.2	-0.1	0.2		
- other exposures including SME exposures	22.2	-9.4	12.8	10.0	commercial real estate
<b>Total loss-exposed loans with evidence of impairment</b>	<b>32.0</b>	<b>-15.3</b>	<b>16.6</b>		

The bank has loans of NOK 6.6 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

(NOK million)	31.12.2020			Value of collateral	Type of collateral
	Gross amount	Loan loss provisions	Net value		
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	21.5	-0.6	20.9	54.2	residential property
- unsecured retail exposures including credit cards exposures	16.3	-13.2	3.1		
- other exposures including SME exposures					
<b>Total non-performing loans without evidence of impairment</b>	<b>37.8</b>	<b>-13.8</b>	<b>24.0</b>		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	20.0	-6.3	13.6	24.7	residential property
- unsecured retail exposures including credit cards exposures	0.4	-0.1	0.3		
- other exposures including SME exposures	21.5	-9.4	12.1	10.0	commercial real estate
<b>Total loss-exposed loans with evidence of impairment</b>	<b>41.9</b>	<b>-15.8</b>	<b>26.0</b>		

The bank had loans of NOK 7.4 million in stage 3 where no loan loss provisions was made due to the value of collateral.

## Distribution of loan loss provisions and exposure on secured and unsecured retail exposures

### Storebrand Bank Group

#### Distribution of loan loss provisions

(NOK million)	30.09.2021			Total loan loss provisions
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	4.2	3.7	7.4	15.3
Unsecured retail exposures including credit cards exposures	9.1	6.0	18.1	33.2
Other exposures including SME exposures			9.5	9.5
<b>Total loan loss provisions</b>	<b>13.3</b>	<b>9.7</b>	<b>35.0</b>	<b>58.0</b>

(NOK million)	31.12.2020			Total loan loss provisions
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	2.9	5.0	8.3	16.2
Unsecured retail exposures including credit cards exposures	6.0	31.0	13.3	50.3
Other exposures including SME exposures			9.5	9.5
<b>Total loan loss provisions</b>	<b>8.9</b>	<b>36.0</b>	<b>31.1</b>	<b>76.0</b>

#### Distribution of exposure incl. unused credit facilities and guarantees

(NOK million)	30.09.2021			Total exposure
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	37,848.4	2,844.0	32.6	40,724.9
Unsecured retail exposures including credit cards exposures	1,217.4	253.7	15.5	1,486.5
Other exposures including SME exposures	0.3	0.3	22.5	23.1
<b>Total exposure</b>	<b>39,066.0</b>	<b>3,097.9</b>	<b>70.6</b>	<b>42,234.5</b>

(NOK million)	31.12.2020			Total exposure
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	30,626.1	2,718.7	82.1	33,426.9
Unsecured retail exposures including credit cards exposures	1,001.9	450.4	16.7	1,469.0
Other exposures including SME exposures	0.3	0.3	21.8	22.4
<b>Total exposure</b>	<b>31,628.3</b>	<b>3,169.4</b>	<b>120.6</b>	<b>34,918.3</b>

### Storebrand Bank ASA

#### Distribution of loan loss provisions

(NOK million)	30.09.2021			Total gross loans
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	2.7	2.7	6.2	11.6
Unsecured retail exposures including credit cards exposures	9.1	6.0	18.1	33.2
Other exposures including SME exposures			9.4	9.5
<b>Total loan loss provisions</b>	<b>11.7</b>	<b>8.7</b>	<b>33.7</b>	<b>54.2</b>

(NOK million)	31.12.2020			Total gross loans
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	2.1	3.0	6.9	12.1
Unsecured retail exposures including credit cards exposures	6.0	31.0	13.3	50.3
Other exposures including SME exposures			9.4	9.5
<b>Total loan loss provisions</b>	<b>8.1</b>	<b>34.0</b>	<b>29.7</b>	<b>71.9</b>

## Distribution of exposure incl. unused credit facilities and guarantees

(NOK million)	30.09.2021			Total exposure
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	13,002.5	1,253.3	22.7	14,278.4
Unsecured retail exposures including credit cards exposures	1,217.4	253.7	15.5	1,486.5
Other exposures including SME exposures	0.3	0.2	22.2	22.8
<b>Total exposure</b>	<b>14,220.1</b>	<b>1,507.2</b>	<b>60.4</b>	<b>15,787.7</b>

(NOK million)	31.12.2020			Total exposure
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	10,341.1	884.2	41.5	11,266.8
Unsecured retail exposures including credit cards exposures	1,001.9	450.4	16.7	1,469.0
Other exposures including SME exposures	0.3	0.3	21.5	22.1
<b>Total exposure</b>	<b>11,343.3</b>	<b>1,334.9</b>	<b>79.7</b>	<b>12,757.9</b>

## Note 14 | Off balance sheet liabilities and contingent liabilities

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2020	30.09.2021	NOK million	30.09.2021	31.12.2020
0.3	0.3	Guarantees	0.3	0.3
6,259.7	7,754.5	Unused credit limits	3,268.5	3,063.2
2,961.7	3,728.9	Loan commitments retail market	3,728.9	2,961.7
<b>9,221.6</b>	<b>11,483.6</b>	<b>Total contingent liabilities</b>	<b>6,997.7</b>	<b>6,025.1</b>
		Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank		
3,255.8	1,062.7		651.4	1,702.8
150.7	151.4	Booked value of bonds pledged as security with other credit institutions	151.4	150.7
<b>3,406.5</b>	<b>1,214.2</b>	<b>Total book value of off balance sheet liabilities</b>	<b>802.9</b>	<b>1,702.8</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 2021 includes NOK 4.5 billion to the subsidiary Storebrand Boligkreditt AS (see note 4).

## Net interest income

### Storebrand Bank Group

(NOK million)	Q3		Full Year		
	2021	2020	30.09.2021	30.09.2020	2020
Interest on loans to credit institutions	0.4	0.3	1.0	3.3	3.8
Interest on loans to customers - loans valued at amortised cost	10.9	9.9	32.0	29.4	39.6
Interest on loans to customers - loans valued at fair value with change in value through other comprehensive income (OCI)	168.2	145.5	477.1	533.6	680.5
Interest on interest-bearing securities valued at amortised cost	3.2	4.7	10.3	22.4	26.8
<b>Total interest income calculated by using the effective interest method</b>	<b>182.7</b>	<b>160.5</b>	<b>520.4</b>	<b>588.8</b>	<b>750.7</b>
Interest on loans to customers valued at fair value with change in value through profit and loss	3.2	5.4	9.3	12.5	15.9
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	2.9	7.0	14.4	47.6	51.4
Interest on derivatives	1.4	1.5	4.5	3.8	5.2
Other interest income					0.1
<b>Total other interest income</b>	<b>7.5</b>	<b>13.9</b>	<b>28.1</b>	<b>63.9</b>	<b>72.5</b>
<b>Total interest income</b>	<b>190.2</b>	<b>174.4</b>	<b>548.5</b>	<b>652.7</b>	<b>823.3</b>
Interest on loans from credit institutions		-0.5	-0.7	-3.3	-4.0
Interest on deposits from customers	-9.5	-14.5	-29.2	-71.7	-84.8
Interest on debt securities issued	-36.7	-40.1	-124.7	-230.7	-266.1
Interest on subordinated loans	-1.6	-1.4	-4.5	-5.9	-7.4
<b>Total interest expenses calculated by using the effective interest method</b>	<b>-47.8</b>	<b>-56.6</b>	<b>-159.2</b>	<b>-311.6</b>	<b>-362.3</b>
Interest on derivatives	-1.2	-3.4	-5.0	-10.6	-13.5
Other interest expenses	-4.3	-4.1	-12.9	-12.8	-17.0
<b>Total other interest expenses</b>	<b>-5.5</b>	<b>-7.5</b>	<b>-17.8</b>	<b>-23.3</b>	<b>-30.6</b>
<b>Total interest expenses</b>	<b>-53.3</b>	<b>-64.1</b>	<b>-177.0</b>	<b>-334.9</b>	<b>-392.8</b>
<b>Net interest income</b>	<b>136.9</b>	<b>110.3</b>	<b>371.5</b>	<b>317.7</b>	<b>430.4</b>

## Storebrand Bank ASA

(NOK million)	Q3				Full Year 2020
	2021	2020	30.09.2021	30.09.2020	
Interest on loans to credit institutions	5.9	4.6	14.7	26.9	30.4
Interest on loans to customers - loans valued at amortised cost	10.9	9.9	32.0	29.4	39.6
Interest on loans to customers - loans valued at fair value with change in value through other comprehensive income (OCI)	55.2	47.4	163.5	171.1	218.7
Interest on interest-bearing securities valued at amortised cost	3.0	4.7	10.0	22.1	26.4
<b>Total interest income calculated by using the effective interest method</b>	<b>75.1</b>	<b>66.6</b>	<b>220.2</b>	<b>249.5</b>	<b>315.2</b>
Interest on loans to customers valued at fair value with change in value through profit and loss	3.2	5.4	9.3	12.5	15.9
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	4.4	7.7	15.5	49.9	55.8
Interest on derivatives	1.4	1.5	4.5	3.8	5.2
Other interest income					0.1
<b>Total other interest income</b>	<b>9.0</b>	<b>14.7</b>	<b>29.3</b>	<b>66.2</b>	<b>76.9</b>
<b>Total interest income</b>	<b>84.1</b>	<b>81.3</b>	<b>249.4</b>	<b>315.7</b>	<b>392.1</b>
Interest on loans from credit institutions		-0.5	-0.7	-3.3	-4.0
Interest on deposits from customers	-9.5	-14.5	-29.2	-71.7	-84.7
Interest on debt securities issued	-7.0	-7.4	-23.0	-32.5	-40.2
Interest on subordinated loans	-1.6	-1.4	-4.5	-5.9	-7.4
<b>Total interest expenses calculated by using the effective interest method</b>	<b>-18.1</b>	<b>-23.9</b>	<b>-57.4</b>	<b>-113.4</b>	<b>-136.4</b>
Interest on derivatives	-3.0	-3.4	-8.8	-10.6	-13.5
Other interest expenses	-3.5	-2.8	-10.4	-10.2	-13.6
<b>Total other interest expenses</b>	<b>-6.5</b>	<b>-6.2</b>	<b>-19.1</b>	<b>-20.8</b>	<b>-27.2</b>
<b>Total interest expenses</b>	<b>-24.6</b>	<b>-30.1</b>	<b>-76.5</b>	<b>-134.2</b>	<b>-163.6</b>
<b>Net interest income</b>	<b>59.6</b>	<b>51.1</b>	<b>172.9</b>	<b>181.5</b>	<b>228.5</b>

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

Storebrand Bank Group

(NOK million)	Q3				Full Year 2020
	2021	2020	30.09.2021	30.09.2020	
Unrealised gain/loss on loans and receivable	2.2	-4.1	-4.7	17.0	21.3
<b>Net change in value and gain/loss on loans and receivables</b>	<b>2.2</b>	<b>-4.1</b>	<b>-4.7</b>	<b>17.0</b>	<b>21.3</b>
Realised gain/loss on interest-bearing securities	2.6	1.8	15.6	4.9	5.2
Unrealised gain/loss on interest-bearing securities	-2.0	0.8	-2.8	-2.6	0.1
<b>Net change in value and gain/loss on interest-bearing securities</b>	<b>0.5</b>	<b>2.6</b>	<b>12.8</b>	<b>2.3</b>	<b>5.3</b>
Realised gain/loss on equity instruments	-0.1		-0.1		
Unrealised gain/loss on equity instruments	0.1	0.7	0.2	5.7	-6.9
<b>Net change in value and gain/loss on equity instruments</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.1</b>	<b>5.7</b>	<b>-6.9</b>
Realised gain/loss on financial liabilities	-0.1	-12.9	-0.9	-17.9	-19.0
Unrealised gain/loss on financial liabilities	6.8	0.4	3.8	-7.9	-6.8
<b>Net change in value and gain/loss on financial liabilities (except financial derivatives)</b>	<b>6.7</b>	<b>-12.5</b>	<b>2.8</b>	<b>-25.8</b>	<b>-25.8</b>
Realised gain/loss on foreign exchange and financial derivatives	0.8	0.3	0.7	5.1	6.2
Unrealised gain/loss on foreign exchange and financial derivatives	-4.5	1.5	8.1	-5.8	-0.8
<b>Net change in value and gain/loss on foreign exchange and financial derivatives</b>	<b>-3.8</b>	<b>1.8</b>	<b>8.8</b>	<b>-0.7</b>	<b>5.5</b>
<b>Total change in value and net gain/loss on financial assets and financial liabilities</b>	<b>5.6</b>	<b>-11.4</b>	<b>19.9</b>	<b>-1.5</b>	<b>-0.7</b>

## Storebrand Bank ASA

(NOK million)	Q3				Full Year 2020
	2021	2020	30.09.2021	30.09.2020	
Unrealised gain/loss on loans and receivable	2.3	-4.1	-4.9	17.0	21.3
<b>Net change in value and gain/loss on loans and receivables</b>	<b>2.3</b>	<b>-4.1</b>	<b>-4.9</b>	<b>17.0</b>	<b>21.3</b>
Realised gain/loss on interest-bearing securities	3.6	1.7	23.8	4.8	6.3
Unrealised gain/loss on interest-bearing securities	-0.5	-1.3	-5.2	-4.6	4.1
<b>Net change in value and gain/loss on interest-bearing securities</b>	<b>3.2</b>	<b>0.4</b>	<b>18.6</b>	<b>0.2</b>	<b>10.4</b>
Realised gain/loss on equity instruments	-0.1		-0.1		0.0
Unrealised gain/loss on equity instruments	0.1	0.7	0.2	5.7	-6.9
<b>Net change in value and gain/loss on equity instruments</b>	<b>-0.1</b>	<b>0.7</b>	<b>0.1</b>	<b>5.7</b>	<b>-6.9</b>
Realised gain/loss on financial liabilities	-0.1		-0.8	-0.8	-2.0
Unrealised gain/loss on financial liabilities		0.4	0.3	-7.9	-6.8
<b>Net change in value and gain/loss on financial liabilities (except financial derivatives)</b>	<b>-0.1</b>	<b>0.4</b>	<b>-0.5</b>	<b>-8.8</b>	<b>-8.8</b>
Realised gain/loss on foreign exchange and financial derivatives	0.8	0.4	0.7	5.2	6.3
Unrealised gain/loss on foreign exchange and financial derivatives	2.9	1.5	9.8	-5.8	-0.8
<b>Net change in value and gain/loss on foreign exchange and financial derivatives</b>	<b>3.6</b>	<b>1.8</b>	<b>10.5</b>	<b>-0.6</b>	<b>5.5</b>
<b>Total change in value and net gain/loss on financial assets and financial liabilities</b>	<b>8.9</b>	<b>-0.6</b>	<b>23.9</b>	<b>13.6</b>	<b>21.5</b>



Note 17 | Quarterly income statement

Storebrand Bank Group

	Q3	Q2	Q1	Q4	Q3
NOK million	2021	2021	2021	2020	2020
Interest income	190.2	183.4	174.9	170.6	174.4
Interest expense	-53.3	-61.0	-62.7	-57.9	-64.1
<b>Net interest income</b>	<b>136.9</b>	<b>122.4</b>	<b>112.2</b>	<b>112.7</b>	<b>110.3</b>
Fee and commission income from banking services	31.8	26.4	26.7	32.4	26.6
Fee and commission expenses for banking services	-6.3	-5.2	-5.7	-5.0	-4.3
<b>Net fee and commission income</b>	<b>25.5</b>	<b>21.2</b>	<b>21.0</b>	<b>27.4</b>	<b>22.2</b>
Dividend and other income from equity instruments				10.2	
Net gains/losses on financial instruments	5.6	-4.3	18.6	0.8	-11.4
Other income		1.0		13.3	5.4
<b>Total other operating income</b>	<b>5.6</b>	<b>-3.3</b>	<b>18.6</b>	<b>24.4</b>	<b>-6.1</b>
Staff expenses	-40.2	-38.4	-44.8	-38.8	-29.6
Other operating expenses	-41.0	-38.6	-38.2	-46.4	-52.1
Depreciation and impairment of non-financial assets	-4.4	-9.6	-4.3	-8.9	-4.9
<b>Total operating expenses</b>	<b>-85.6</b>	<b>-86.6</b>	<b>-87.3</b>	<b>-94.1</b>	<b>-86.7</b>
<b>Operating profit before loan losses</b>	<b>82.4</b>	<b>53.7</b>	<b>64.4</b>	<b>70.4</b>	<b>39.8</b>
Loan losses for the period	6.9	-0.7	8.9	-1.3	-1.0
<b>Profit before tax</b>	<b>89.3</b>	<b>53.0</b>	<b>73.3</b>	<b>69.0</b>	<b>38.7</b>
Tax	-21.4	-13.1	-17.7	-12.3	-9.3
<b>Profit before other comprehensive income</b>	<b>68.0</b>	<b>39.9</b>	<b>55.7</b>	<b>56.7</b>	<b>29.4</b>

## Storebrand Bank ASA

	Q3	Q2	Q1	Q4	Q3
NOK million	2021	2021	2021	2020	2020
Interest income	84.1	85.5	79.9	76.4	81.3
Interest expense	-24.6	-25.1	-26.8	-29.4	-30.1
<b>Net interest income</b>	<b>59.6</b>	<b>60.3</b>	<b>53.0</b>	<b>47.0</b>	<b>51.1</b>
Fee and commission income from banking services	56.1	48.8	48.0	53.4	46.7
Fee and commission expenses for banking services	-6.3	-5.1	-5.7	-5.0	-4.3
<b>Net fee and commission income</b>	<b>49.8</b>	<b>43.7</b>	<b>42.3</b>	<b>48.4</b>	<b>42.5</b>
Dividend and other income from equity instruments				80.0	
Net gains/losses on financial instruments	8.9	-3.6	18.6	7.9	-0.6
Other income		1.0		18.7	0.0
<b>Total other operating income</b>	<b>8.9</b>	<b>-2.5</b>	<b>18.6</b>	<b>106.6</b>	<b>-0.6</b>
Staff expenses	-40.2	-38.3	-44.8	-43.9	-24.4
Other operating expenses	-40.7	-38.1	-37.8	-47.7	-50.2
Depreciation and impairment of non-financial assets	-4.4	-9.6	-4.3	-8.9	-4.9
<b>Total operating expenses</b>	<b>-85.2</b>	<b>-86.1</b>	<b>-86.9</b>	<b>-100.5</b>	<b>-79.6</b>
<b>Operating profit before loan losses</b>	<b>33.0</b>	<b>15.4</b>	<b>27.0</b>	<b>101.5</b>	<b>13.4</b>
Loan losses for the period	6.7	-0.2	8.3	-2.8	-0.6
<b>Profit before tax</b>	<b>39.7</b>	<b>15.2</b>	<b>35.3</b>	<b>98.7</b>	<b>12.7</b>
Tax	-10.5	-4.8	-9.4	-19.0	-3.7
<b>Profit before other comprehensive income</b>	<b>29.2</b>	<b>10.4</b>	<b>25.9</b>	<b>79.7</b>	<b>9.0</b>

# Financial calendar 2021



09 February 2022

Results Q4 2021

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