

# **Storebrand Bank ASA**

# **Storebrand Boligkreditt AS**

September 2025

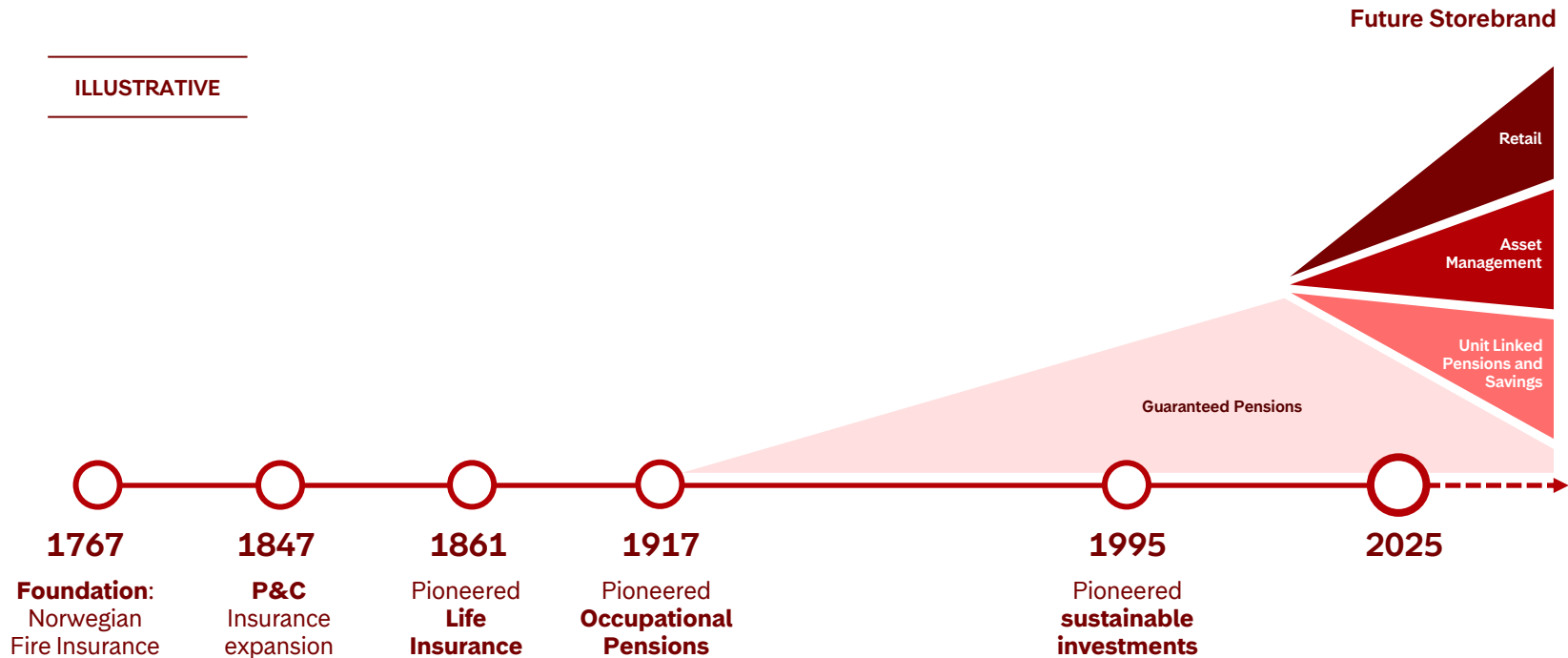
# Overview

Storebrand Group



# 258 years of pioneering the Nordic financial industry

Future Storebrand is a capital light business with material group synergies



# A Nordic Savings and Insurance group

**55,000**

Corporate  
customers

**2,200,000**

Individuals



## Pensions & savings

Market leader

**NOK 777bn AuM<sup>1</sup>**

## Asset management

World leader in sustainability

**NOK 1,500bn AuM**



## Retail banking

Fast growing challenger

**NOK 92bn lending**

## Insurance

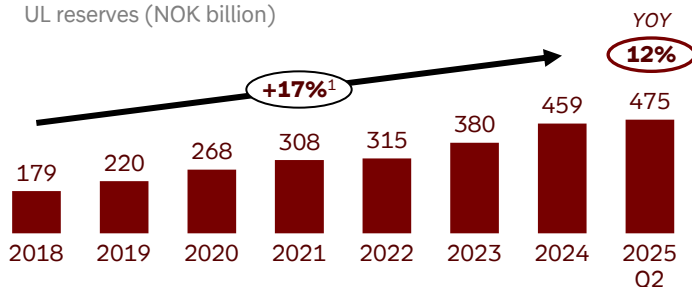
Fast growing challenger

**NOK 9.9bn premiums**

# Double digit growth continues across the Group

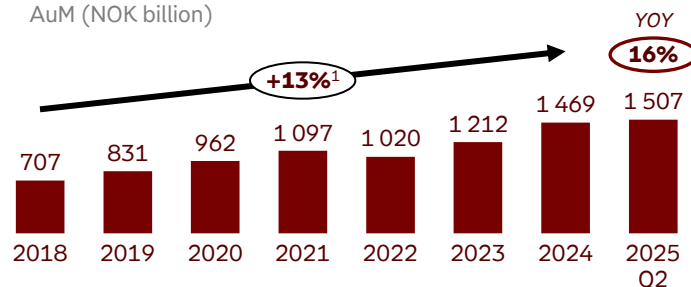
## Unit linked (defined contribution) pensions

UL reserves (NOK billion)



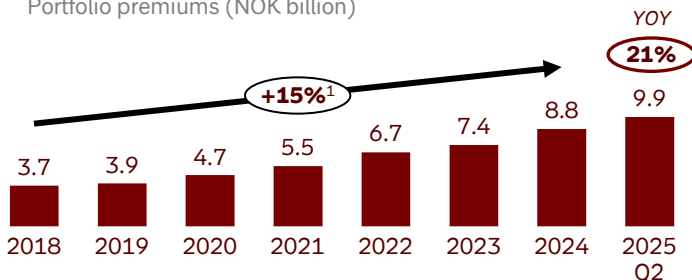
## Asset management

AuM (NOK billion)



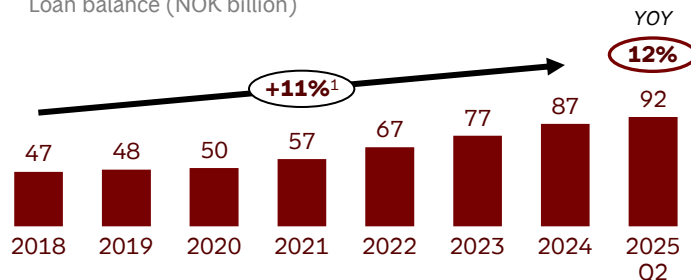
## Insurance <sup>2</sup>

Portfolio premiums (NOK billion)



## Retail bank

Loan balance (NOK billion)





## Retail overall



**14 000**

New customers Q1

---

**580 000**

Total customers

---

**18,8%**

Share of customers with products in at least two retail product categories



## Retail Banking



**3 400**

New customers Q1

---

**110 000**

Total customers

---

**40,6%**

Share of customers with products in at least two retail product categories



## Retail Savings



**9 000**

New customers Q1

---

**229 000**

Total customers

---

**26,4%**

Share of customers with products in at least two retail product categories



## Retail Insurance



**4 500**

New customers Q1

---

**317 000**

Total customers

---

**25,6%**

Share of customers with products in at least two retail product categories



# Leading the way in sustainable value creation

## Group **financial** ambitions

**5** NOK  
billion

Group profit 2025

**>14%**

Return on Equity

**Increasing  
every year**

Dividends per share

**1.5** NOK  
billion  
per year

Share buybacks

## Group **sustainability** ambitions

**Net-zero  
investments**

Group-level by 2050

**Workforce  
participation**

Reduce disability

**50/50**

Gender balance

**Science-based  
targets**

Commitment for  
STB and suppliers

# Storebrand Bank and Boligkreditt

Key Figures and Financial Plans



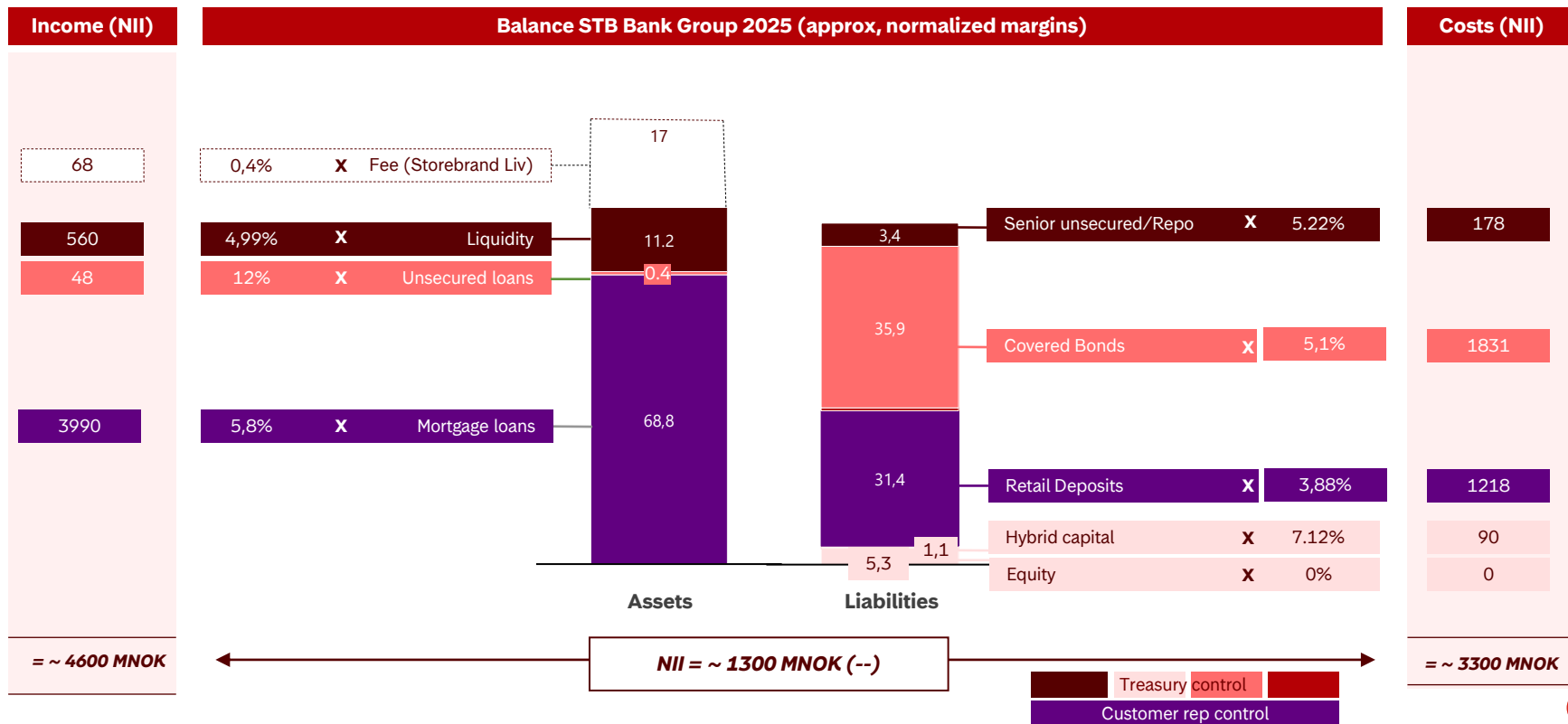
# Significant increase in NII and profit over the years

	2022	2023	2024	2024	2024	2024	2024	2025	2025
	Full year	Full year	Full year	Q1	Q2	Q3	Q4	Q1	Q2
Net interest income	610	917	1 175	270	295	303	308	301	324
Net fee and commission income	98	96	96	20	22	31	23	25	26
Operating cost core banking	-383	-458	-538	-128	-122	-138	-150	-133	-153
<b>Profit before loan losses core banking</b>	<b>325</b>	<b>555</b>	<b>734</b>	<b>162</b>	<b>195</b>	<b>196</b>	<b>181</b>	<b>193</b>	<b>198</b>
Loan losses	-14	-54	-59	-13	-16	-4	-25	12	-9
<b>Operating profit core banking</b>	<b>311</b>	<b>501</b>	<b>675</b>	<b>149</b>	<b>179</b>	<b>192</b>	<b>155</b>	<b>206</b>	<b>189</b>
Income Kron and distribution			7				7	17	19
Operation cost Kron and distribution			-20				-20	-30	-26
<b>Operating profit Kron and distribution</b>			<b>-13</b>				<b>-13</b>	<b>-13</b>	<b>-7</b>
<b>Operating profit bank group</b>	<b>311</b>	<b>501</b>	<b>662</b>	<b>149</b>	<b>179</b>	<b>192</b>	<b>142</b>	<b>193</b>	<b>182</b>
Other operating income	-30	-2	5	-1	6	5	-4	-4	8
<b>Profit before tax and amortisation</b>	<b>281</b>	<b>500</b>	<b>667</b>	<b>148</b>	<b>184</b>	<b>196</b>	<b>138</b>	<b>189</b>	<b>190</b>
Amortising			-4				-4	-4	-4
<b>Profit before tax</b>	<b>281</b>	<b>500</b>	<b>663</b>	<b>148</b>	<b>184</b>	<b>196</b>	<b>134</b>	<b>185</b>	<b>186</b>

Net interest income (%)	1,19%	1,42%	1,57%	1,52%	1,60%	1,60%	1,57%	1,47%	1,51%
RoE after tax (core banking)	7,3 %	10,2 %	10,9 %	9,6 %	11,8 %	12,2 %	9,8 %	11,7 %	11,2 %
Cost/income core banking	54%	45%	42%	44%	39%	41%	45%	41%	44%
Cost/income total	54%	45%	44%	44%	39%	41%	50%	47%	48%
Deposits/gross lending	39%	40%	46%	41%	44%	45%	46%	48%	47%

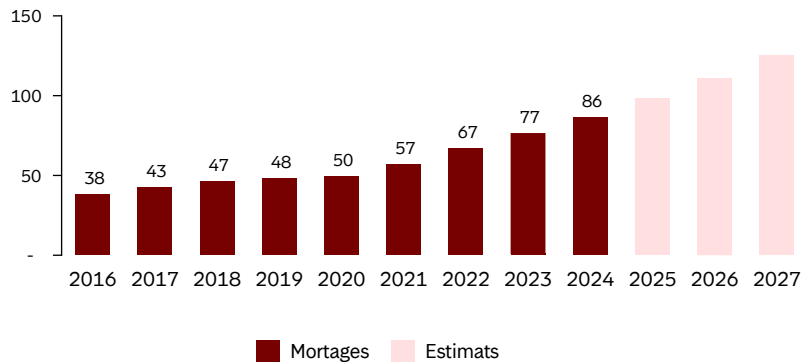
# Solid balance sheet

## Storebrand Bank (group)



# Resistant lending-growth in changing macro-environment

## Strong mortgage development...



2020-2021: Covid 19 pandemic

2022: War starts in Ukraine and energy crisis

2023: Strong inflation. Collapse of several banks in US and Switzerland

2024: Hiking rates

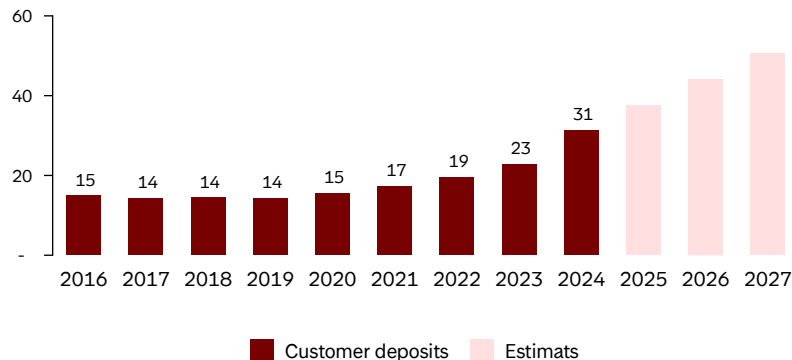
2025: Trade barriers and political uncertainty

## ... high growth expected to continue supported by

- The strategy remains unchanged
  - Group approach (cross sales)
  - Acquiring market share
  - Making profit for the group
  - Proven track-record
  - Merge with Kron gives new "customer leads"
- Contender
  - Danske Bank has left the Norwegian retail market
  - CRR3 gives more level playing ground with IRB banks
- Advantages as a ESG frontrunner
  - First mover with green mortgage products
  - In process to develop a complete plan for banking ESG products

# Accelerating deposit growth

## Successful measures taken to grow deposits



Last decade: Low market rates

2023/2024: Rate hikes and high market rates

2025: Uncertainty, volatility in equity market and postponed rate cuts in Norway

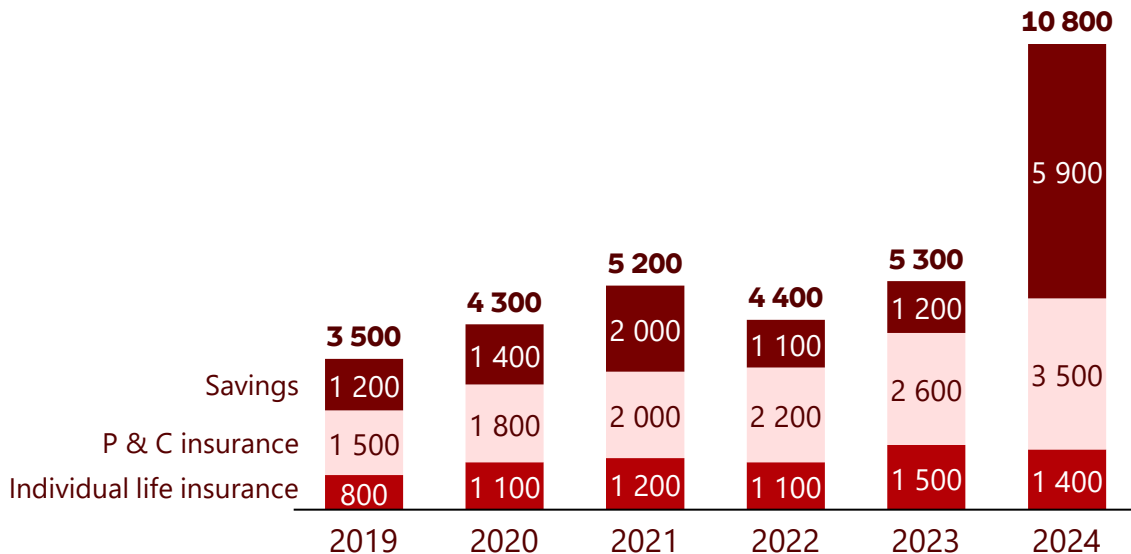
## ... growth is supported by

- Accelerating growth in 2024; utilizing higher market-rates
- Significant increase in deposits throughout 2024 and so far in 2025
- 35 200 MNOK in deposits as of Q1 2025
- Targeting low internal churn for new deposits to maintain bank margin
- Huseierene still important partner

# Increasing cross-sales and off-balance sheet income

## Cross-sales on banking customers

- number of customers/sales per year



- There has been a significant increase in cross-selling of Savings products following the inclusion of Kron. Many Storebrand customers have started investing through Kron
- Still increased cross-sales of P&C on banking customers
- The merger of Kron into the bank in 2024 contributed to increased off-balance sheet driven income
- From 2025, the bank will also receive commission from Storebrand Life for distributing 'Individual pension account' alongside banking products

# Funding and Treasury



# Storebrand Bank has lower risk than several other Norwegian banks



## Close to be a pure Retail Mortgage Bank

- Low historic risk for mortgage banking
- Exposure to prime housing markets in Norway
- Diversified macro risk



## Low funding risk

- Growth in mortgages give more flexibility to issue Covered Bonds
- Room for increased volume
- Storebrand Livsforsikring acquires mortgages for its balance

# Large issuer of Covered Bonds in Norway

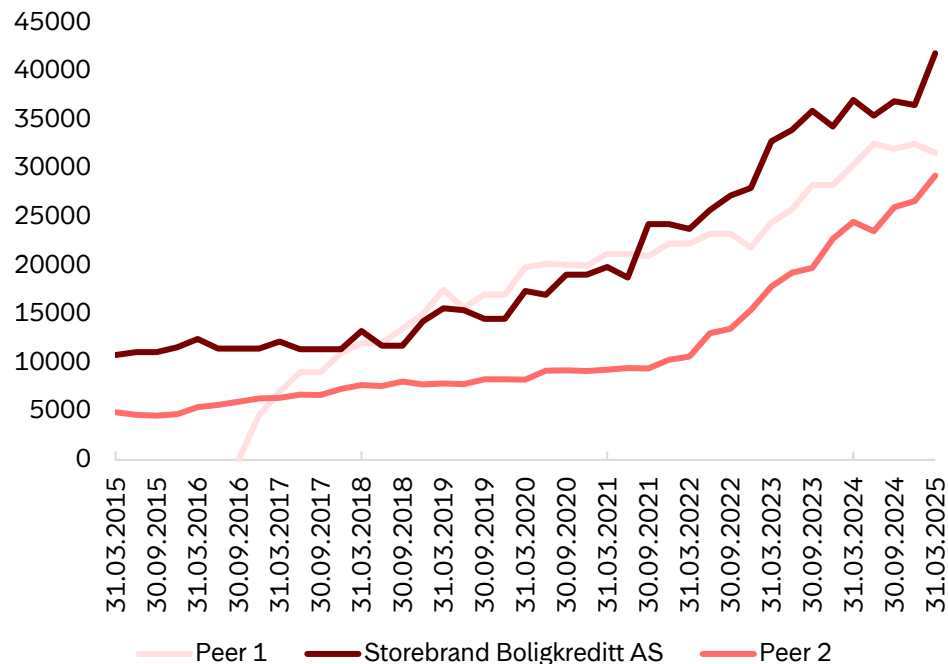
Out of 22 active issuers of Covered Bonds in Norway, Storebrand Boligkreditt is ranked:

Storebrand Boligkreditt has had significant growth in NOK issuance over the past decade

**6** Outstanding volume in NOK

**7** Yearly issuance in NOK<sup>1</sup>

**9** Total outstanding volume



1) Issuance in NOK in 2025



# Well diversified funding strategy

## Senior Bond Strategy

- Target to increase our senior bond funding buffer in good market conditions
- Issue mainly 3 years maturity - but also longer with an opportunistic approach
- Buffer for Covered Bonds
- Outstanding senior bonds in both NOK and SEK

## Covered Bond Strategy

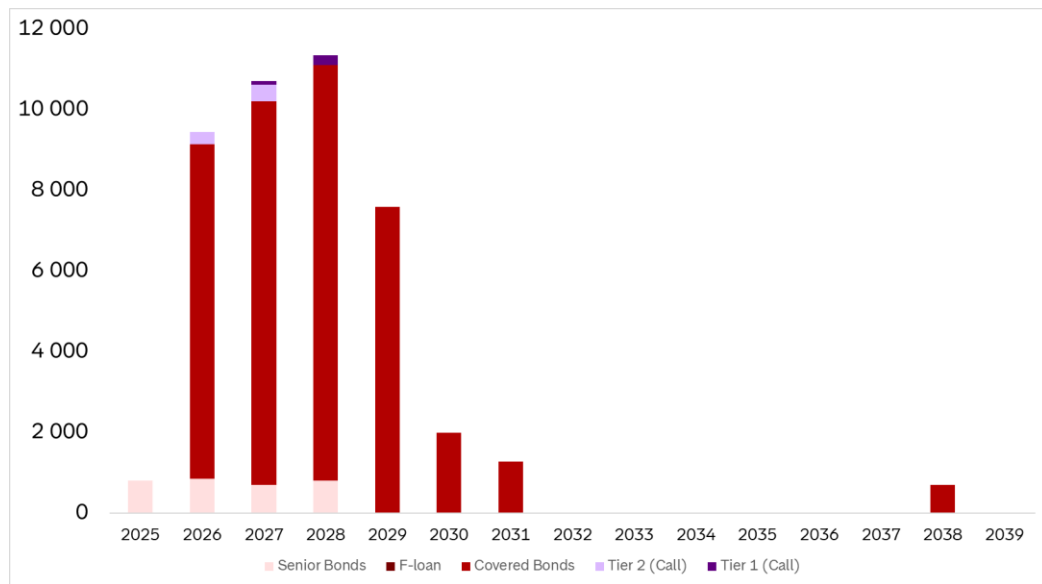
- Target new issue maturity: 5 years and taps
- Target LCR 1B from day 1, also for foreign investors:
  - Storebrand Boligkreditt CB: holding in Storebrand Bank ASA sometimes needed - due to bank size, costs and ALM
- Active in buy backs
- NOK 15,75 bn issuance so far in 2025
- Outstanding bonds in NOK, EUR and SEK

**NOK is our primary market.**

We aim to be a frequent issuer and contribute to liquidity in our bonds

# Storebrand Bank has a well-balanced maturity profile

Group outstanding bonds as of 16 September 2025



Issuance from Storebrand Bank is **well received by investors** and often **priced in line or tighter** than larger peers

# Storebrand has a clear focus on sustainability



1

Storebrand has **long standing commitment to ESG**

- Sustainability is an integral part of the Group's values and strategy
- ESG is also taken into consideration in the Bank's liquidity portfolio

2

**Storebrand Bank and Storebrand Boligkreditt** has a solid base for Green Bond issuance

- Mortgages related to energy efficient residential housing lay the foundation for Green Bond issuance
- Storebrand Boligkreditt has one outstanding green bond of NOK 9 bn
- Storebrand Bank issued its first Green Bond in December 2024
  - Currently three outstanding green bonds, amounting to NOK 1 bn

3

The Storebrand Group is a **frequent issuer of green bonds**




- Green Bonds are issued under a Group Green Bond Framework
- Storebrand Livsforsikring has NOK 7.4 bn outstanding in Green Bonds

# Outstanding Green Bonds

## Storebrand Boligkreditt

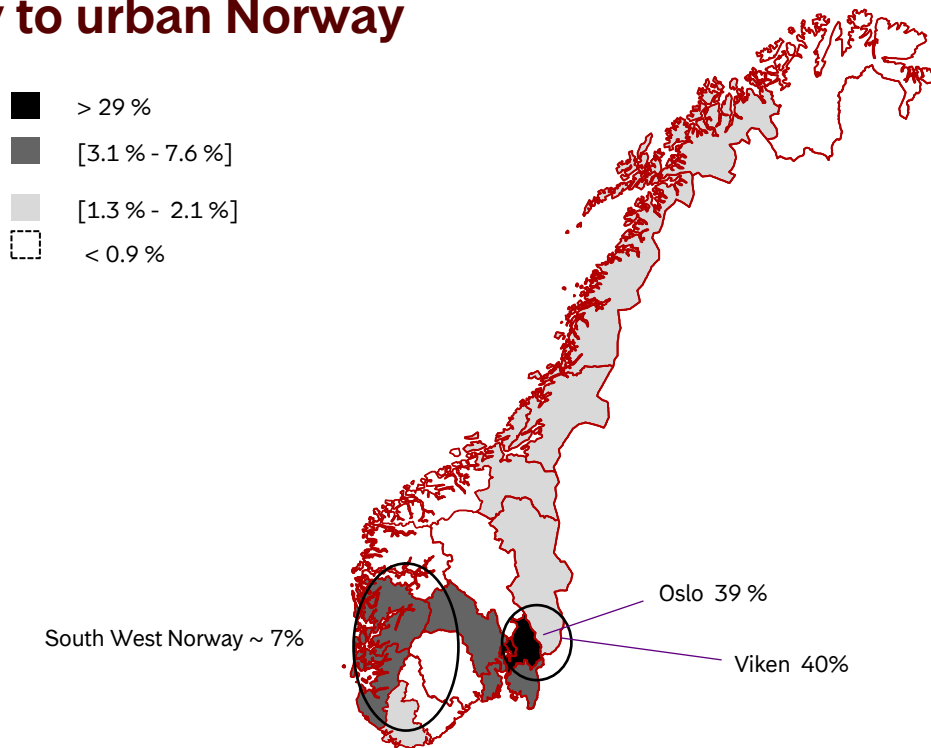
	Covered Bond	NOK 9 000m	05/27
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## Storebrand Bank

	Senior preferred	SEK 250m	12/27
	Senior preferred	NOK 300m	03/28
	Senior preferred	NOK 500m	08/28

# Geographical distribution of collateral

- Exposure mainly to urban Norway



Source: Statens kartverk (cc-by-sa-3.0)

# Highlights for Storebrand Covered Bonds

1

**Important issuer of Norwegian covered bonds**

- NOK is our main market, access to, but not depended on international funding
- LCR 1B issues with expected issue size above 10 bn NOK after taps
- Active buy back of short dated bonds

2

**«Optimal» geographic diversification of collateral**

- Diversified, but concentrated in population growth area

3

**Only Norwegian credit exposure**

- Rear exposure to pure retail mortgages in Bank and Boligkreditt (No shared debt to housing cooperatives)
- Tradable mortgage loan portfolio in case of stressed banking crisis

4

**Storebrand Boligkreditt is a wholly owned funding tool**

- Clear and strong link to parent company
- Transparent liquidity risk
- Cost effective setup

# Highlights for Storebrand Bank



## High funding flexibility

- Sale to Storebrand Life mitigates funding refinancing risk



## Strong covered bond program

- Long history in domestic market
- Solid buffers of mortgages



## Low financial risk

- Stable cash flow and conservative investment strategy

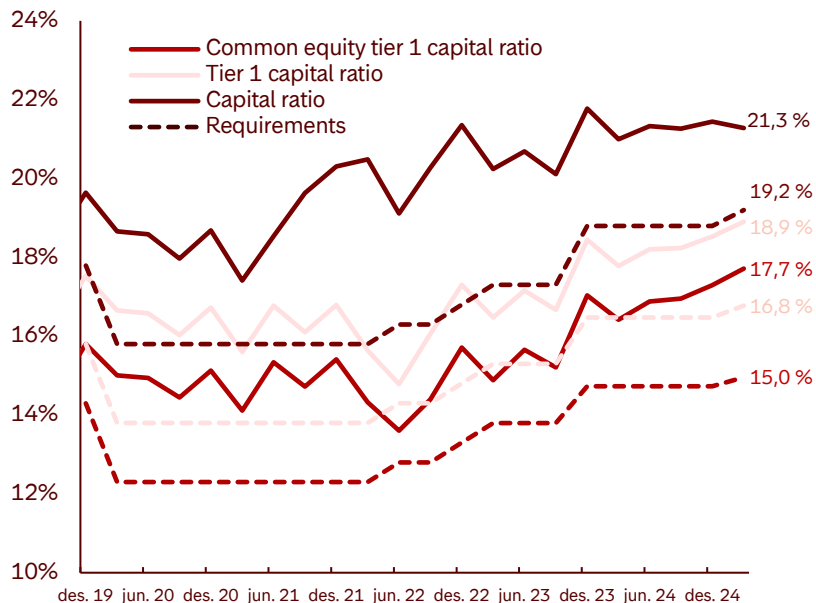
# Risk, macro and regulatory



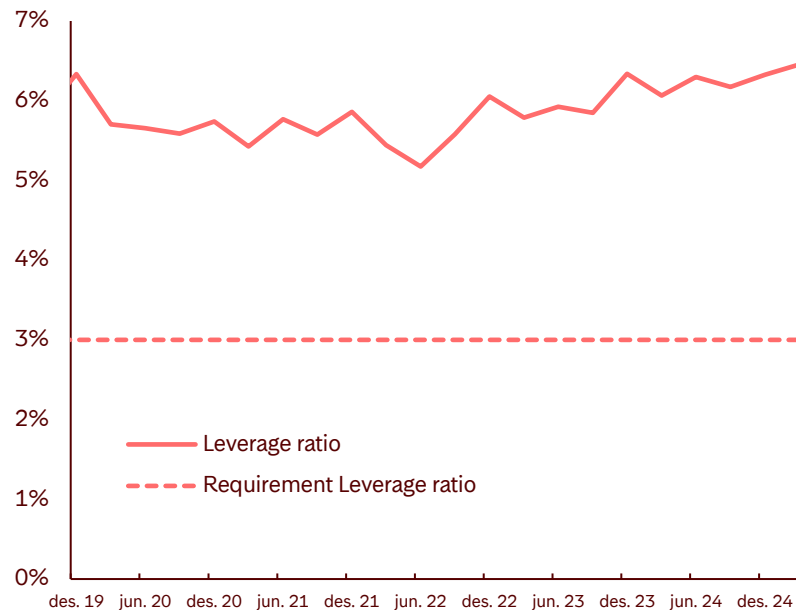
# Risk | Storebrand Bank has a strong capital position

*With sound margins to regulatory requirements*

## Margins to CET1 and T1+T2 requirements



## Margin to leverage ratio requirement



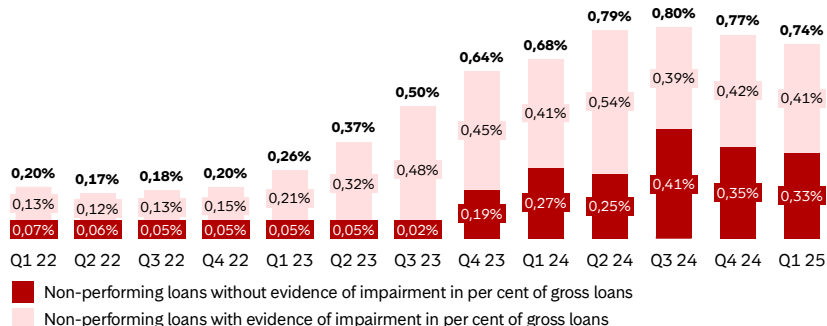
Estimated increase of more than 3 pp of capital adequacy due to CRR3 from 1 April 2025



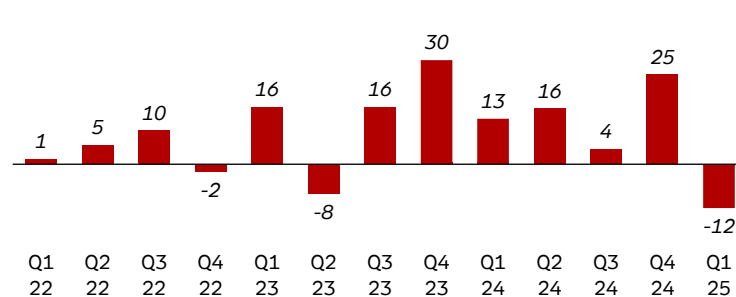
# Risk | Maintaining good credit quality

Low level of NPL and loan losses, stable LTV's and increased PD's

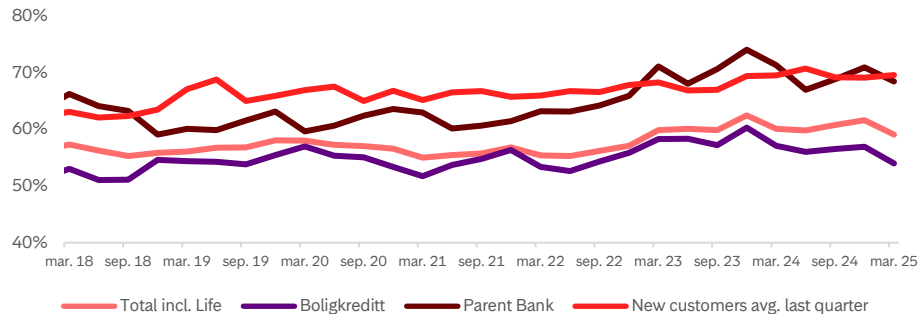
Non-performing loans (NPL)



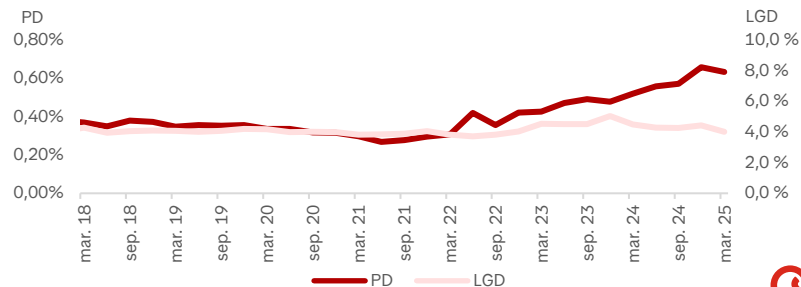
Loan losses and write downs (MNOK)



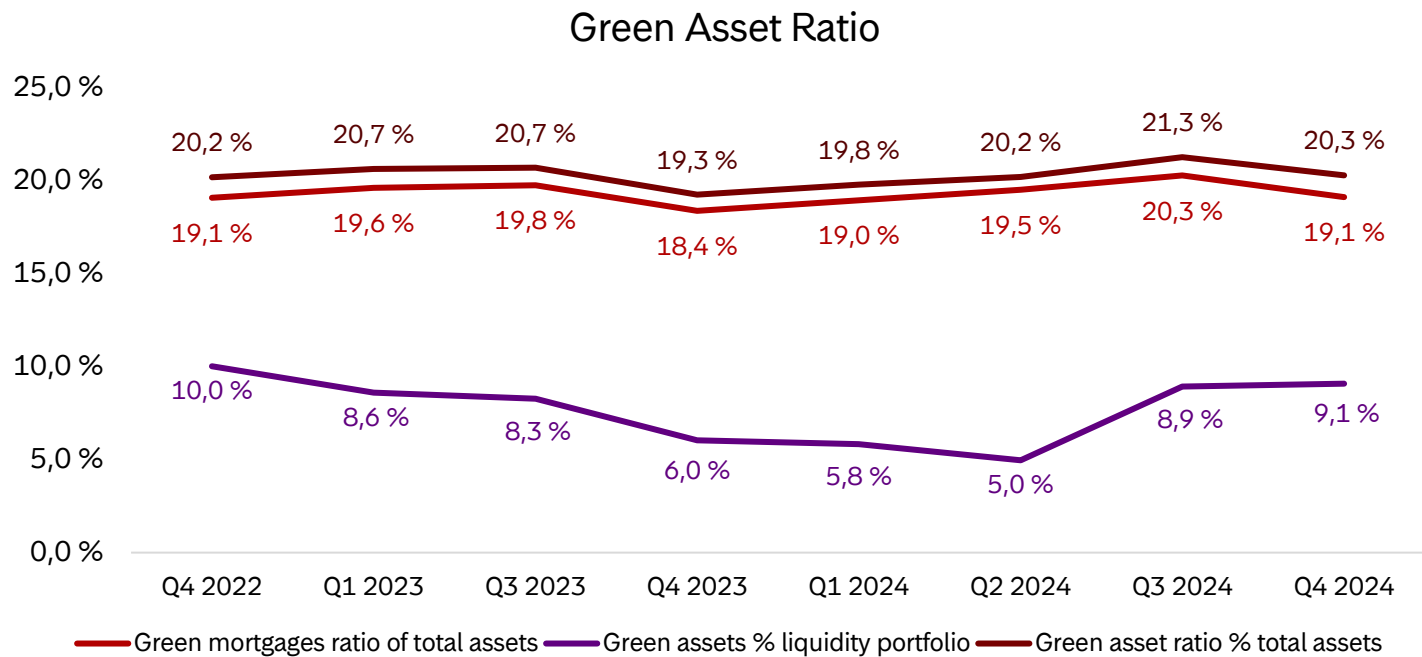
Average LTV, home mortgages



Average PD and LGD, performing home mortgages



# Risk | Green Asset Ratio (GAR) according to total assets

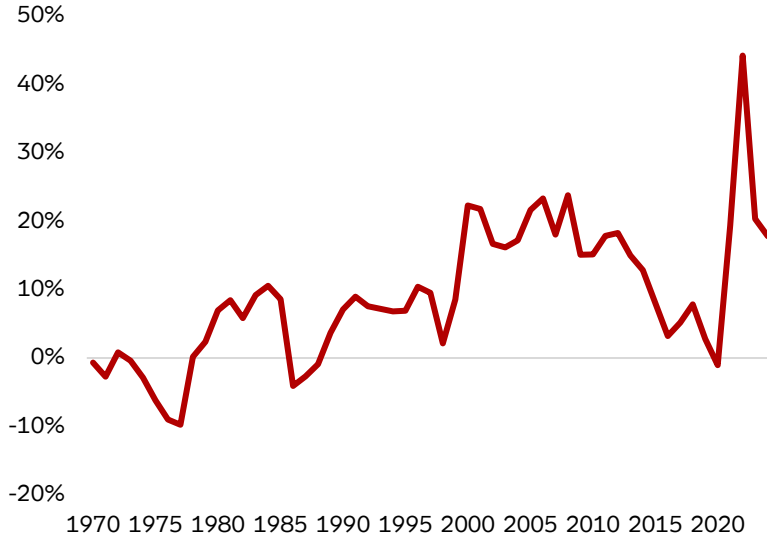


## Macro |

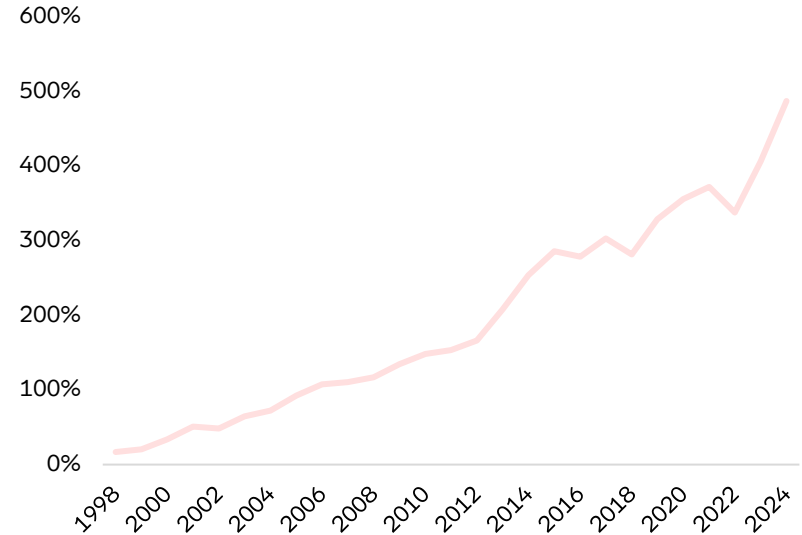
# Current account surplus and sovereign wealth fund

Healthy Current Account level and size of Sovereign Wealth Fund enabling fiscal stimulus if needed

Current Account to GDP Mainland-Norway

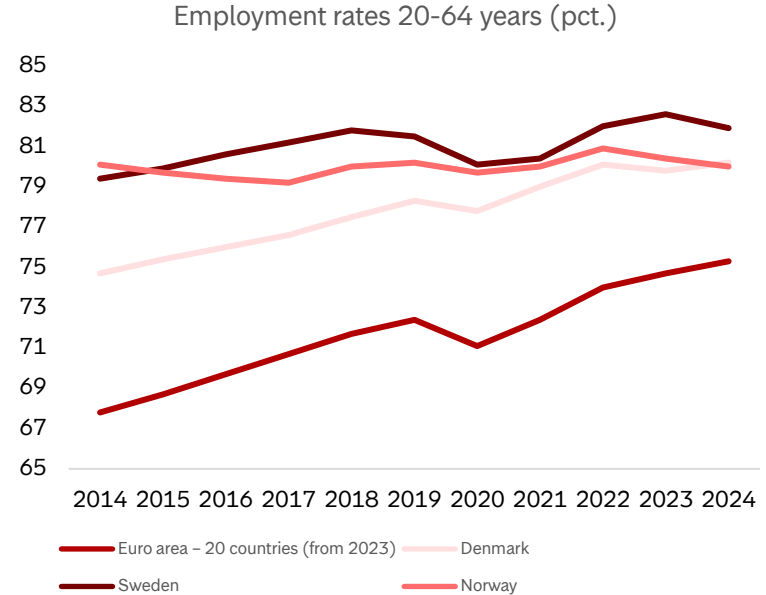


SWF/GDP Mainland Norway



# Macro | Norwegian Labor Market

Low unemployment level implying firm debt servicing capacity

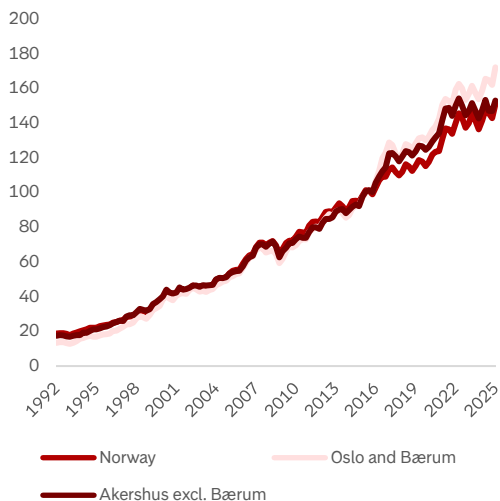


# Macro | Norwegian Housing Market

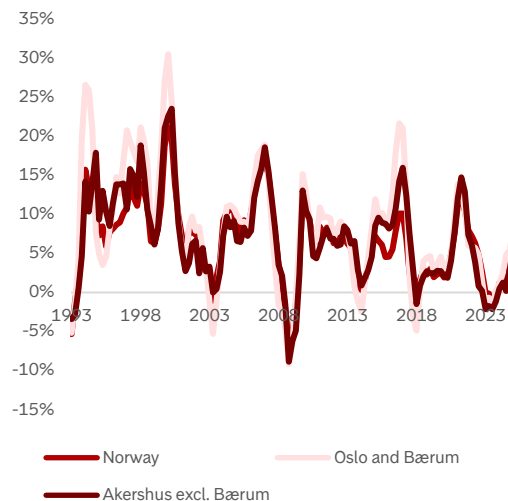
## – increased prices and interest rate burden, decrease projected for interest rate burden

*Interest rate burden is approximately equal to 2008*

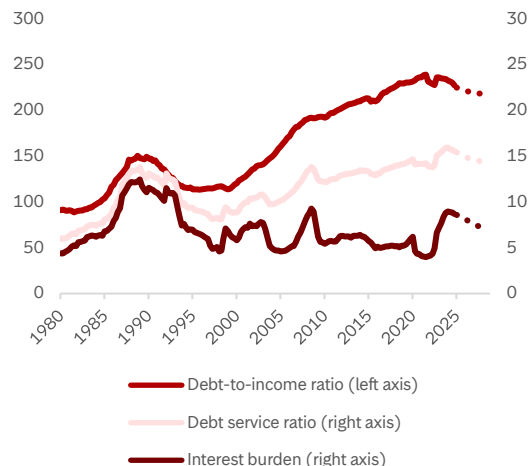
House price indices



12 M change of House prices



Debt-to-income, debt service and interest burden ratio (pct.)



# Key takeaways

# Key takeaways



**Strong Norwegian economy**



**Storebrand Bank is a pure retail bank with a different, and lower, macro and portfolio risk**



**Growth of mortgages and further development of the retail bank is a focus area for the Storebrand Group's commercial strategy**

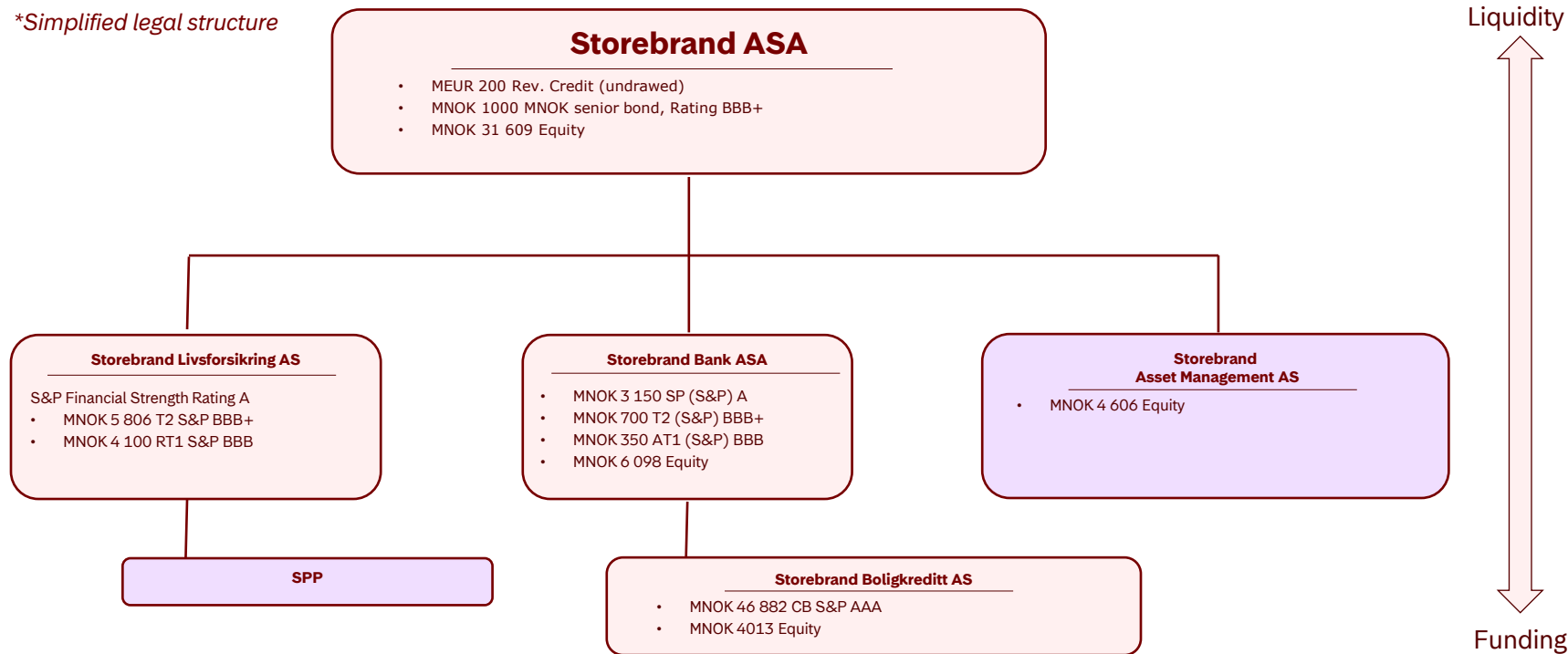
# Appendix

## Storebrand Bank / Boligkreditt

# Storebrand Group legal structure simplified

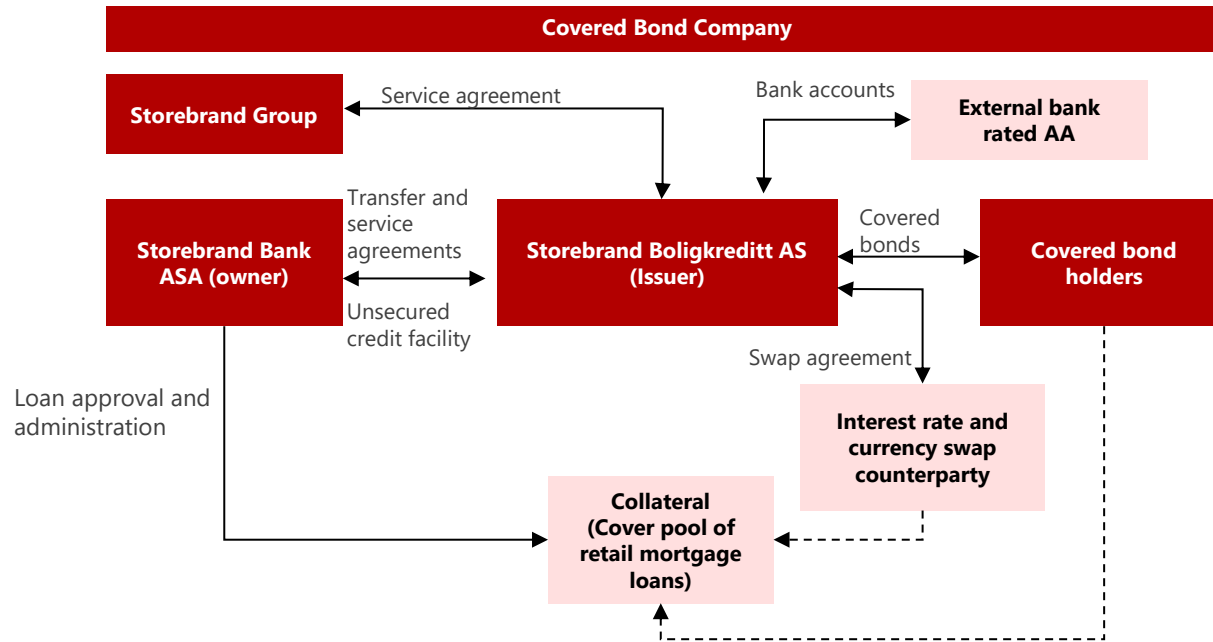
## - Capital, liquidity, funding and rating (S&P)

*\*Simplified legal structure*



 Debt issuing entities

# Set up – Storebrand Boligkreditt AS



# Risk policies in Storebrand Boligkreditt AS

The risk policies are formulated to comply with:



Regulatory requirements and framework for covered bond issuing entities



Rating requirements



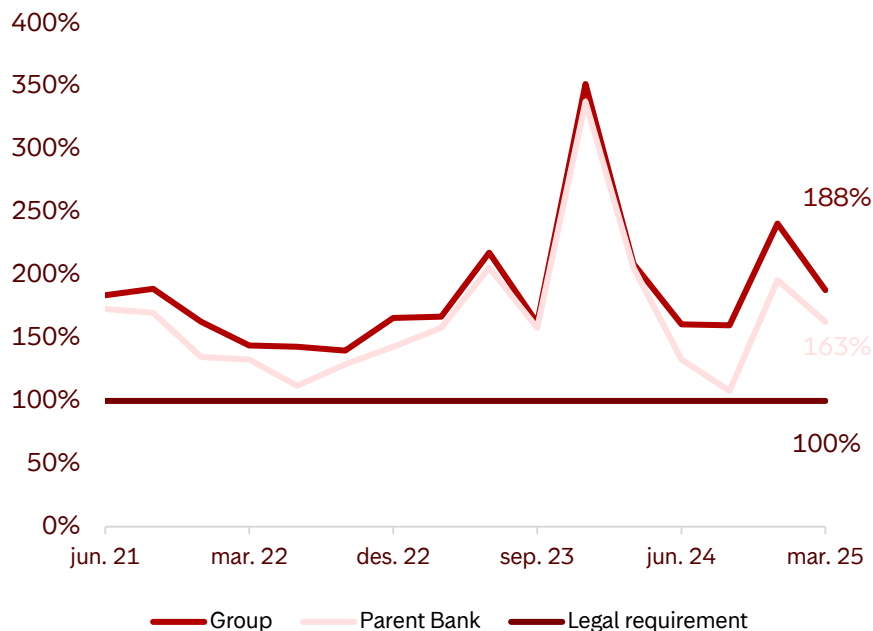
Adapted to comply with the Bank's own policies as much as possible, to ease monitoring and ensure coordination of risk management



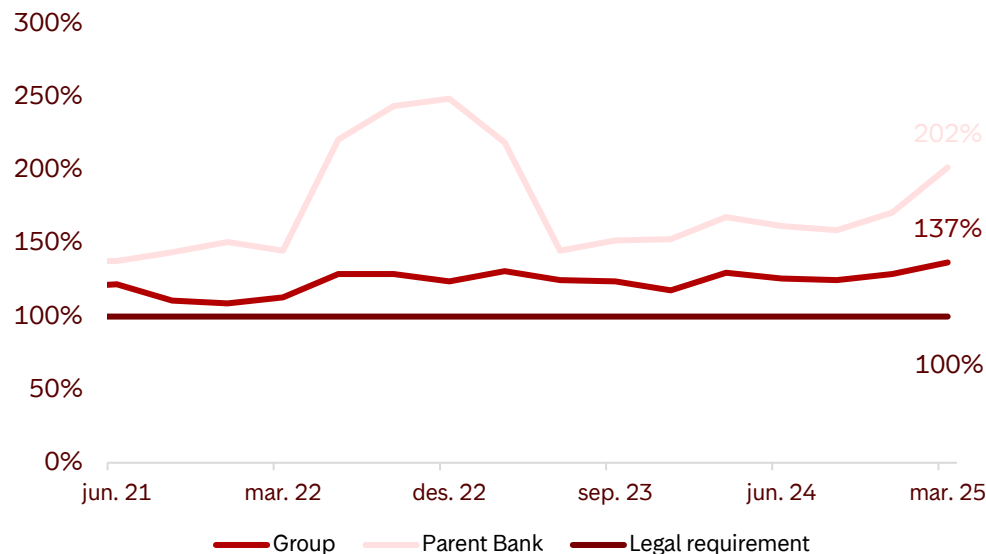
Minimum liquidity requirement and limit on total net maturities in any 6-month period

# Risk | Liquidity (LCR) and funding (NSFR) ratios on ample levels

Liquidity Coverage Ratio (LCR)



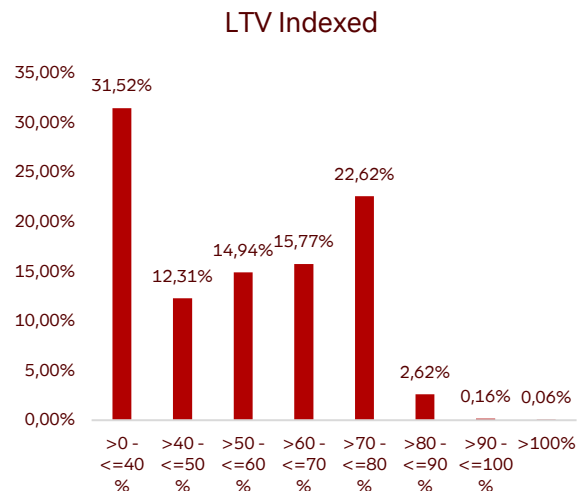
Net Stable Funding Ratio (NSFR)



# Cover pool summary as of Q2 2025

Cover pool summary	Q2 2025
Total cover pool	49.5 NOK bn.
Average loan balance	3.665 MNOK
No. of loans	17,568
Current OC level	22,51 %
Min OC level	5.0 %
No of properties	15173
Seasoning (in months)	32
Weighted remaining duration (in months)	296
LTV (indexed)	56.1 %
LTV (hist)	59.6 %
Floating rate	100 %
Defaults	0.7 %

## Distribution of LTV



Defaults are >90 days in arrear or defaulted with evidence of impairment. Calculated as defaulted volume divided by total cover pool size.

# Green Finance and Sustainability





# 29 years of pioneering sustainable finance



## Top 10%

Of global listed companies' work within sustainability



## Grade A

Part of CDP's A-list for 2022 & 2023. Leading the way in environmental transparency and performance on climate change

Prospera

BY KANTAR SIFI



## Rated #1

Within sustainable investments in Norway, Sweden and Denmark <sup>1</sup>



## Winner of the SHE Index

Recognised for systematic work with diversity and equality

# Leading the way in sustainable value creation

## Group **financial** ambitions

**5** NOK  
billion

Group profit 2025

**>14%**

Return on Equity

**Increasing  
every year**

Dividends per share

**1.5** NOK  
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Share buybacks

## Group **sustainability** ambitions

**Net-zero  
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Group-level by 2050

**Workforce  
participation**

Reduce disability

**50/50**

Gender balance

**Science-based  
targets**

Commitment for  
STB and suppliers

# Green Bond Framework

Storebrand updated its Green Bond Framework in April 2025 to better align with the market development and the EU Taxonomy. All proceeds from bonds and taps after the update will be allocated to projects in line with the framework.

Third-party assessment by Sustainalytics describes the Framework as **credible and impactful**



Use of Proceeds criteria is better aligned with Substantial Contribution Criteria for Climate Change Mitigation in the EU Taxonomy



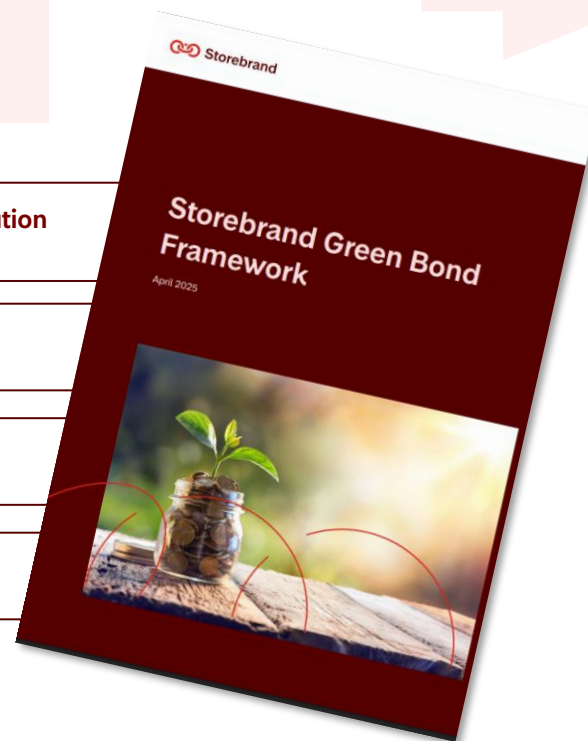
The Framework is aligned with the ICMA Green Bond Principles



Introduced new project categories, such as Energy Efficiency



New projects must be aligned with the 2025 version of the Green Bond Framework



# For further information



## Contact us

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Head of Treasury

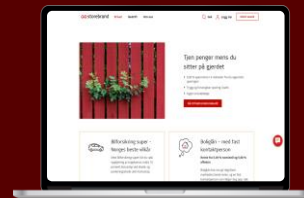
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