

Interim report 4th quarter 2024

Storebrand Bank ASA (unaudited)



Contents

Interim report Storebrand Bank Group	3
Income statement Storebrand Bank Group	5
Statement of financial position Storebrand Bank Group	6
Statement of changes in equity Storebrand Bank Group	7
Income statement Storebrand Bank ASA	8
Statement of financial position Storebrand Bank ASA	9
Statement of changes in equity Storebrand Bank ASA	10
Statement of cash flow	11
Notes	12

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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. This document contains alternative performance measures (APM) as defined by The European Securities and Market Authority (ESMA). An overview of APM can be found at www.storebrand.com/ir.

Storebrand Bank Group

- Interim report for the fourth quarter of 2024

(Profit figures for the corresponding period in 2023 are shown in brackets. Balance sheet figures in brackets are for the end of 2023)

- **Continued strong lending growth**
- **Strong growth in customer deposits**
- **Stable margins and return on equity (RoE)**
- **Stable volume of non-performing loans compared to the previous quarter**
- **Merger with Kron AS completed**

In the fourth quarter of 2024 the savings company Kron AS was merged into the bank and the bank now offers a market-leading digital solutions for mutual fund savings. In the income statement for the bank group Kron is included in the figures from this quarter.

Loans outstanding increased by NOK 1.3 billion during the fourth quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS increased by NOK 0,3 billion during the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 1.6 billion this quarter and by NOK 9.8 billion year to date.

Financial performance

The bank group achieved a pre-tax profit of NOK 134 million (NOK 104 million) in the quarter and NOK 663 million (NOK 500 million) year to date.

Net interest income was NOK 307 million (NOK 250 million) and NOK 1 174 million (NOK 917 million) year to date. Increased lending and deposit volumes as well as higher interest rates in 2024 compared to 2023 positively influenced the net interest income this year. Net interest income as a percentage of average total assets was 1.57 per cent (1.44 per cent) in the quarter and 1.57 per cent (1.43 per cent) year to date. Increased NIBOR, increased margins on lending and improved deposit-to-loan ratio contributed to increased margins compared to last year.

Net commission revenues represented NOK 23 million (NOK 22 million) in the quarter and NOK 96 million (NOK 96 million) year to date. Other revenues amounted to NOK 4 million (loss of NOK 1 million) in the fourth quarter and NOK 13 million (loss of NOK 2 million) year to date. Increase in other revenues is mainly due to income from Kron.

Operating expenses increased in the quarter and amounted to NOK 174 million (NOK 137 million). Year to date operating expenses amounted to NOK 562 million (NOK 458 million). The increase is driven by significant growth in the customer portfolios, investments to streamline core processes and improvements in processes related to Anti-money laundering (AML). In fourth quarter the cost from Kron is included in the bank group result, in total NOK 24 million.

Total losses amounted to NOK 25 million in the quarter (NOK 30 million), and out of this total loan losses were NOK 23 million (NOK 30 million). Year to date the total losses were NOK 59 million (NOK 54 million), and out of this total loan losses were 53 million (NOK 54 million). The difference between total losses and total loan losses are losses due to fraud. The booked loan losses consisted mainly of increased loan loss provisions driven by an increased volume of non-performing loans.

The merger with Kron has been completed, and for the bank group Kron will have an accounting effect from the fourth quarter. The merger results in an increase of NOK 7 million in management fees and NOK 24 million in increased costs for the bank group.

Balance sheet development

The bank group's lending to customers totaled NOK 68.9 billion (NOK 59.7 billion) at the end of the fourth quarter. The portfolio of loans managed on behalf of Storebrand Livsforsikring AS amounted to NOK 17.5 billion (NOK 17.0 billion). The combined portfolio of loans in Storebrand Bank Group and Storebrand Livsforsikring amounted to NOK 86.5 billion (NOK 76.7 billion) at the end of the fourth 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 62 per cent for home mortgages, compared to 65 per cent at the end of 2023.

The total volume of non-performing loans has increased since 2024 and accounts for 0.8 per cent (0.6 per cent) of gross lending at the end of the quarter. Non-performing loans without impairment amounted to NOK 293 million (NOK 267 million) at the end of the fourth quarter. The volume of non-performing loans has historically been very low, but has increased somewhat in the past year and a half as a consequence of higher interest rate levels and living costs. The bank is monitoring the development and ensuring proper measures both in the credit process and close customer contact. Loss-exposed loans with evidence of impairment amounted to NOK 241 million (NOK 112 million) at the end of the quarter. Total loan loss provisions amounted to NOK 148 million (NOK 105 million), of which NOK 6 million (NOK 13 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 31.4 billion (NOK 23.9 billion) at the end of the quarter, which represents a deposit-to-loan ratio of 45.5 per cent (40.1 per cent).

Storebrand Bank has issued senior bonds of SEK 250 million in the quarter. Storerbrand Boligkreditt has not issued any covered bonds in the quarter, but there have been one tap-issue of NOK 100 million on existing covered bonds. The long-term counterparty credit rating is A (stable). The short-term counterparty rating is A-1 (stable).

The liquidity coverage requirement (LCR) measures the size of the company's liquid assets, in relation to the net liquidity outflow 30 days in the future, given a stress situation in the

money and capital markets. The bank group must comply with a LCR of 100 per cent. The bank group's LCR was 241 per cent at the end of the fourth quarter.

Net Stable Funding Ratio (NSFR) was 129 per cent on 31 December 2024.

Capital adequacy

The bank group has had an increase in the risk-weighted balance sheet of NOK 3.5 billion year to date. The Storebrand Bank Group had own funds of NOK 6.3 billion at the end of the fourth quarter. The capital adequacy ratio was 22.1 per cent and the Core Equity Tier 1 (CET1) ratio was 18.0 per cent at the end of the quarter, compared with 21.8 per cent and 17.0 per cent, respectively, at the end of 2023. The combined requirements for capital and CET1 were 18.8 per cent and 14.7 per cent respectively at the end of the fourth quarter.

The bank group has satisfactory financial strength and liquidity based on its operations. The bank group, parent bank and Storebrand Boligkreditt AS, satisfied the combined capital and capital buffer requirements of 31 December 2024.

Credit risk

There is an increase of average PD during 2024. The LGD-estimates are not changed significantly. There is therefore a migration from stage 1 to stage 2 in 2024, and increased loan losses. The LTV ratio has decreased from year end 2023 and the average LTV is 62 per cent. There is an increase in defaulted loans from the year end 2023 to year end 2024, from NOK 379 million to NOK 533 million. Total loan losses and provisions increased by NOK 53 million from the year end of 2023, and 23 million in the fourth quarter.

Performance of Storebrand Bank ASA

In the income statement for Storebrand Bank ASA the full year result from Kron is included in the figures in the fourth quarter.

Storebrand Bank ASA achieved a pre-tax profit of NOK 214 million (NOK 126 million) in the quarter and NOK 513 million (NOK 404 million) year to date.

Net interest income for Storebrand Bank ASA amounted to NOK 180 million (NOK 165 million) in the fourth quarter and NOK 677 million (NOK 591 million) year to date.

Other operating revenues, without received group contribution from the subsidiary Storebrand Boligkreditt AS, amounted to

NOK 92 million (NOK 60 million) in the quarter and NOK 312 million (NOK 253 million) year to date. The increase in fourth quarter is primarily due to income from Kron.

Total losses for the fourth quarter were NOK 21 million (NOK 22 million), and out this total loan losses were NOK 18 million (NOK 22 million). Year to date the total losses were NOK 53 million (NOK 44 million), and out of this total loan losses was NOK 47 million (NOK 45 million).

For Storebrand Bank ASA, the merger with Kron will have an accounting impact from 1 January 2024. The full-year effect of Kron result in an increase of NOK 26 million in management fees and NOK 125 million in additional costs for Storebrand Bank ASA.

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, investments, 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.

The bank's position as hub for distribution of mutual fund savings for the group has reached a milestone with the merger with Kron. The growth in savings volumes have been strong throughout 2024, with high ambitions also going forward as the savings platform becomes part of the bank's general offering.

The Central bank has held interest rates stable throughout 2024 while guiding on the first decrease in the beginning of 2025. Increased living costs and global instability continues to create uncertainty in the economy as a whole and on our customers' personal finances, however low unemployment balances the picture. The retail property market has had fairly strong fourth quarter driven by increased activity and low supply of new housing in 2024. The Bank is closely monitoring the credit risk quality going forward in light of the macro environment and focusing on addressing customer needs.

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, 11 February 2025

The Board of Directors of Storebrand Bank ASA

Income statement

NOK million	Notes	Q4		01.01 - 31.12	
		2024	2023	2024	2023
<i>Interest income and similar income</i>					
Interest income calculated by using the effective interest method		1,091.5	916.4	4,168.4	2,958.5
Other interest income		36.7	42.0	151.3	135.1
Total interest income and similar income		1,128.2	958.3	4,319.7	3,093.6
<i>Interest expenses and similar expenses</i>					
Interest expenses calculated by using the effective interest method		-810.3	-698.8	-3,102.2	-2,141.8
Other interest expenses		-10.8	-9.2	-43.2	-34.7
Total interest expenses and similar expenses		-821.1	-708.0	-3,145.4	-2,176.5
Net interest income		307.1	250.3	1,174.3	917.1
<i>Other operating income</i>					
Fee and commission income from banking services		30.9	29.5	132.5	128.1
Fee and commission expense for banking services		-8.3	-7.9	-36.2	-32.3
Income from shares, units and other equity instruments		4.5		4.5	
Net change in fair value and gain/loss on foreign exchange and financial instruments		-7.8	-0.8	1.4	-1.9
Other operating income		6.9		6.9	
Total other operating income		26.1	20.8	109.1	93.9
<i>Operating expenses</i>					
Staff expenses		-59.5	-53.1	-219.8	-198.4
Other operating expenses		-105.9	-80.2	-321.2	-243.0
Depreciation of non-financial assets		-8.5	-4.0	-21.2	-16.6
Impairment of non-financial assets		-0.2		-0.2	
Total operating expenses excl. credit loss on loans, etc.		-174.1	-137.2	-562.3	-457.9
Profit before credit loss on loans, etc.		159.1	133.9	721.1	553.1
Credit loss on loans, guarantees and interest-bearing securities		-25.5	-29.6	-58.5	-53.6
Profit before tax for continued operations		133.6	104.4	662.6	499.5
Tax on profit from continued operations		-27.0	-18.8	-157.9	-119.5
Profit incl. tax from continued operations		106.6	85.6	504.7	380.0
Profit incl. tax from discontinued operations					
Profit before other comprehensive income		106.6	85.6	504.7	380.0
<i>Other comprehensive income</i>					
<i>Other income and expenses not to be reclassified to profit/loss</i>					
Changes in estimates related to defined benefit pension plans		-0.2	0.1	-0.2	0.1
Total other income and expenses not to be reclassified to profit/loss		-0.1	0.1	-0.1	0.1
<i>Other income and expenses that may be reclassified to profit/loss</i>					
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)		0.9	1.5	1.6	0.2
Tax		-0.4	-0.3	-0.4	
Total other income and expenses that may be reclassified to profit/loss		0.5	1.2	1.2	0.2
Total other comprehensive income		0.4	1.3	1.0	0.2
Total comprehensive income		107.0	86.8	505.7	380.2
<i>Total comprehensive income attributable to:</i>					
Portion attributable to shareholders		99.7	79.0	475.7	352.9
Portion attributable to additional Tier 1 capital holders		7.3	7.8	30.0	27.3
Total		107.0	86.8	505.7	380.2

Statement of financial position

NOK million	Notes	31.12.2024	31.12.2023
Cash and deposits with central banks		6.1	6.2
Loans to and deposits with credit institutions	3	2,781.5	1,137.9
Loans to customers	3, 6	68,852.8	59,609.1
Interest-bearing securities	3, 7	7,844.4	9,362.0
Derivatives	3	119.3	89.9
Equity instruments	3	46.5	44.4
Intangible assets		312.3	27.6
Other current assets		69.4	50.0
Total assets		80,032.3	70,327.0
Loans and deposits from credit institutions	3	3,414.8	283.2
Deposits from and due to customers	3	31,403.4	23,948.2
Debt securities issued	3, 4	38,172.9	40,154.1
Derivatives	3	81.3	62.3
Other current liabilities		191.8	187.6
Pensions		1.4	1.4
Tax payable		47.7	97.6
Deferred tax		57.8	24.4
Provisions for guarantees and unused credit facilities		6.0	12.5
Subordinated loans	3, 4	828.7	828.6
Total liabilities		74,205.7	65,599.8
Share capital		990.0	968.1
Share premium		1,948.6	1,298.5
Additional Tier 1 capital		352.9	408.2
Other paid in equity		1,512.1	1,215.1
Total paid in equity		4,803.6	3,889.9
Other equity		1,023.1	837.3
Total retained earnings		1,023.1	837.3
Total equity	5	5,826.7	4,727.2
Total liabilities and equity		80,032.3	70,327.0

Lysaker, 11 February 2025

The Board of Directors of Storebrand Bank ASA

Statement of changes in equity

NOK million	Share capital	Share premium	Hybrid capital	Other paid in capital	Total paid in equity	Other equity	Total retained earnings	Total equity
Equity at 31.12.2022	963.6	628.0	326.9	808.1	2,726.6	634.3	634.3	3,360.9
Profit for the period			27.3		27.3	352.7	352.7	380.0
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						0.2	0.2	0.2
Total other comprehensive income						0.2	0.2	0.2
Total comprehensive income for the period			27.3		27.3	352.9	352.9	380.2
Equity transactions with owners:								
Capital contributions	4.5	670.5			675.0			675.0
Additional Tier 1 capital classified as equity			79.8		79.8	6.8	6.8	86.6
Payment to additional Tier 1 holders			-25.8		-25.8			-25.8
Group contribution received				407.0	407.0			407.0
Group contribution paid						-156.7	-156.7	-156.7
Equity at 31.12.2023	968.1	1,298.5	408.2	1,215.1	3,889.9	837.3	837.3	4,727.2
Profit for the period			30.0		30.0	474.7	474.7	504.7
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						1.2	1.2	1.2
Total other comprehensive income						1.0	1.0	1.0
Total comprehensive income for the period			30.0		30.0	475.7	475.7	505.7
Equity transactions with owners:								
Capital contributions	21.9	650.1			672.0			672.0
Additional Tier 1 capital classified as equity			-54.8		-54.8	7.5	7.5	-47.3
Payment to additional Tier 1 holders			-30.5		-30.5			-30.5
Group contribution received				297.0	297.0			297.0
Group contribution paid						-297.4	-297.4	-297.4
Equity at 31.12.2024	990.0	1,948.6	352.9	1,512.1	4,803.6	1,023.1	1,023.1	5,826.7

Income statement

NOK million	Notes	Q4		01.01 - 31.12	
		2024	2023	2024	2023
<i>Interest income and similar income</i>					
Interest income calculated by using the effective interest method		487.4	369.5	1,796.2	1,140.2
Other interest income		58.0	37.3	154.8	172.7
Total interest income and similar income		545.3	406.8	1,951.0	1,312.9
<i>Interest expenses and similar expenses</i>					
Interest expenses calculated by using the effective interest method		-361.9	-237.4	-1,256.7	-703.4
Other interest expenses		-3.5	-4.6	-17.0	-18.6
Total interest expenses and similar expenses		-365.4	-242.0	-1,273.7	-722.0
Net interest income		180.0	164.7	677.3	590.9
<i>Other operating income</i>					
Fee and commission income from banking services		74.8	69.8	309.2	284.9
Fee and commission expense for banking services		-8.2	-7.8	-35.0	-32.0
Income from shares, units and other equity instruments		4.5		4.5	
Income from ownership interests in group companies		237.7	59.9	237.7	59.9
Net change in fair value and gain/loss on foreign exchange and financial instruments		-5.0	-1.7	7.7	0.3
Other operating income		25.6		25.6	
Total other operating income		329.5	120.2	549.8	313.1
<i>Operating expenses</i>					
Staff expenses		-81.1	-52.9	-241.1	-198.1
Other operating expenses		-179.7	-80.0	-393.8	-241.5
Depreciation of non-financial assets		-13.3	-4.0	-26.0	-16.6
Impairment of non-financial assets		-0.6		-0.6	
Total operating expenses excl. credit loss on loans, etc.		-274.7	-136.9	-661.5	-456.2
Profit before credit loss on loans, etc.		234.7	148.0	565.6	447.8
Credit loss on loans, guarantees and interest-bearing securities		-20.6	-21.8	-52.9	-44.3
Profit before tax for continued operations		214.1	126.2	512.7	403.5
Tax on profit from continued operations		-42.2	-23.6	-122.5	-98.4
Profit before other comprehensive income		171.9	102.5	390.2	305.1
<i>Other comprehensive income</i>					
<i>Other income and expenses not to be reclassified to profit/loss</i>					
Changes in estimates related to defined benefit pension plans		-0.2	0.1	-0.2	0.1
Total other income and expenses not to be reclassified to profit/loss		-0.1	0.1	-0.1	0.1
<i>Other income and expenses that may be reclassified to profit/loss</i>					
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)		0.6	0.3	1.9	
Tax		-0.5	-0.1	-0.5	
Total other income and expenses that may be reclassified to profit/loss		0.1	0.2	1.4	
Total other comprehensive income			0.3	1.3	0.1
Total comprehensive income		171.8	102.8	391.4	305.2
<i>Total comprehensive income attributable to:</i>					
Portion attributable to shareholders		164.5	95.0	361.5	277.9
Portion attributable to additional Tier 1 capital holders		7.3	7.8	30.0	27.3
Total		171.8	102.8	391.4	305.2

Statement of financial position

NOK million	Notes	31.12.2024	31.12.2023
Cash and deposits with central banks		6.1	6.2
Loans to and deposits with credit institutions	3	9,063.9	6,703.7
Loans to customers	3, 6	22,612.6	14,539.7
Interest-bearing securities	3, 7	9,814.6	8,703.0
Derivatives	3	41.0	36.8
Equity instruments	3	46.5	44.4
Ownership interests in group companies		3,577.0	3,391.5
Intangible assets		312.3	27.6
Deferred tax assets		17.1	23.2
Other current assets		454.2	397.4
Total assets		45,945.1	33,873.5
Loans and deposits from credit institutions	3	3,495.8	338.4
Deposits from and due to customers	3	31,403.4	23,948.2
Debt securities issued	3, 4	4,139.1	3,632.3
Derivatives	3	11.9	19.6
Other current liabilities		515.8	608.9
Pensions		1.4	1.4
Deferred tax		12.5	
Provisions for guarantees and unused credit facilities		4.7	12.4
Subordinated loans	3, 4	828.7	828.6
Total liabilities		40,413.3	29,389.8
Share capital		990.0	968.1
Share premium		1,948.6	1,298.5
Additional Tier 1 capital		352.9	408.2
Other paid in equity		1,836.6	1,683.6
Total paid in equity		5,128.1	4,358.4
Other equity		403.7	125.2
Total retained earnings		403.7	125.2
Total equity	5	5,531.8	4,483.6
Total liabilities and equity		45,945.1	33,873.5

Lysaker, 11 February 2025

The Board of Directors of Storebrand Bank ASA

Statement of changes in equity

NOK million	Share capital	Share premium	Hybrid capital	Other paid in capital	Total paid in equity	Other equity	Total retained earnings	Total equity
Equity at 31.12.2022	963.6	628.0	326.9	1,386.6	3,305.1	137.4	137.4	3,442.5
Profit for the period			27.3		27.3	277.8	277.8	305.1
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								
Total other comprehensive income						0.1	0.1	0.1
Total comprehensive income for the period			27.3		27.3	277.9	277.9	305.2
Equity transactions with owners:								
Capital contributions	4.5	670.5			675.0			675.0
Additional Tier 1 capital classified as equity			79.8		79.8	6.8	6.8	86.6
Payment to additional Tier 1 holders			-25.8		-25.8			-25.8
Group contribution received				297.0	297.0			297.0
Provision for group contribution						-296.9	-296.9	-296.9
Equity at 31.12.2023	968.1	1,298.5	408.2	1,683.6	4,358.4	125.2	125.2	4,483.6
Profit for the period			30.0		30.0	360.2	360.2	390.2
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						1.4	1.4	1.4
Total other comprehensive income						1.3	1.3	1.3
Total comprehensive income for the period			30.0		30.0	361.5	361.5	391.4
Equity transactions with owners:								
Capital contributions	21.9	650.1			672.0			672.0
Additional Tier 1 capital classified as equity			-54.8		-54.8	7.5	7.5	-47.3
Payment to additional Tier 1 holders			-30.5		-30.5			-30.5
Group contribution received				153.0	153.0			153.0
Provision for group contribution						-152.3	-152.3	-152.3
Other changes 1)						61.8	61.8	61.8
Equity at 31.12.2024	990.0	1,948.6	352.9	1,836.6	5,128.1	403.7	403.7	5,531.8

1) Applies to the merger with Kron AS. Kron is included in the result for the period with the full year 2024. Storebrand Bank ASA has received a capital contribution of value as of 30.09.2024 and NOK 62 million is a negative result in NOK

Statement of cash flow

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
01.01 - 31.12			01.01 - 31.12	
2023	2024		2024	2023
		Cash flow from operating activities		
1,220.7	1,820.4	Receipts of interest, commissions and fees from customers	3,989.9	2,987.2
-535.7	-1,036.3	Payments of interest, commissions and fees to customers	-1,036.3	-535.7
-2,065.1	-8,128.7	Net disbursements/payments on customer loans	-9,298.4	-9,602.1
4,470.4	7,455.2	Net receipts/payments of deposits from banking customers	7,455.2	4,470.4
-3,084.0	-691.1	Net receipts/payments - securities	1,910.8	-2,720.4
-436.9	-505.6	Payments of operating costs	-478.0	-563.6
-430.7	-1,086.0	Net cash flow from operating activities	2,543.2	-5,964.3
		Cash flow from investing activities		
-12.4	-25.6	Net payments on purchase/sale of fixed assets etc.	-25.6	-12.4
-562.4	-25.6	Net cash flow from investing activities	-25.6	-12.4
		Cash flow from financing activities		
-895.0	-1,805.0	Payments - repayments of loans and issuing of bond debt	-7,305.0	-4,895.0
1,200.0	2,303.7	Receipts - new loans and issuing of bond debt	5,359.5	12,643.7
-157.7	-213.7	Payments - interest on loans	-2,076.5	-1,508.9
-43.3	-50.5	Payments - interest on subordinated loans	-50.5	-43.3
250.0		Receipts - new additional Tier 1 capital		250.0
-170.2	-54.8	Payments of additional Tier 1 capital	-54.8	-170.2
-25.8	-30.5	Payments - interest on additional Tier 1 capital	-30.5	-25.8
12,139.8	13,178.0	Receipts - new loans from credit institutions	13,152.3	12,105.0
-12,224.7	-10,020.8	Payments - repayment of loans to credit institutions	-10,020.8	-12,224.7
675.0	250.0	Receipts - issuing of share capital and other equity	250.0	675.0
435.4	356.9	Receipts - group contribution	297.0	407.0
-480.1	-441.7	Payments - group contribution / dividends	-395.0	-208.0
703.4	3,471.7	Net cash flow from financing activities	-874.2	7,004.8
-289.7	2,360.1	Net cash flow in the period	1,643.4	1,028.1
6,999.7	6,709.9	Cash and bank deposits at the start of the period	1,144.2	116.1
6,709.9	9,070.0	Cash and bank deposits at the end of the period	2,787.6	1,144.2
		Cash and bank deposits consists of:		
6.2	6.1	Cash and deposits with central banks	6.1	6.2
6,703.7	9,063.9	Loans to and deposits with credit institutions	2,781.5	1,137.9
6,709.9	9,070.0	Total cash and bank deposits in the balance sheet	2,787.6	1,144.2

Notes to the interim accounts

Note 1 | Basis for preparation

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 2023 Annual report, and the interim financial statements are prepared with respect to these accounting policies.

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. Critical accounting estimates and judgements are described in the 2023 Annual report in note 2 and valuation of financial instruments at fair value are described in note 9 for the Group, and in note 2 and note 9 for Storebrand Bank ASA.

There are none new or changed accounting standards that entered into effect in 2024 that have significant effect on Storebrand Bank Group's and Storebrand Bank ASA's financial statements.

There have not been any substantial changes in the financial risk since 31.12.2023. Please see note 3 to note 9 in the 2023 Annual report for more details.

On 1 October 2024, Storebrand Bank ASA entered into an agreement with Storebrand ASA to transfer 100% of the shares in the sister company Kron AS. A capital increase of NOK 422 million has been made as capital contribution. The capital contribution has been made cf. the Norwegian Public Limited Liability Companies Act and the Financial Institutions Act. The transaction was completed in October 2024.

The transfer has been accounted for using the acquisition method. In the case of a transfer of a subsidiary with a capital contribution, a fair value analysis is carried out, assets and liabilities are assessed at fair value at the time of the transfer. A residual value in the transfer constitutes goodwill.

Following the transfer of Kron, a mother-daughter merger has been carried out. The merger has been carried out in accordance with the Norwegian Public Limited Liability Companies Act with accounting effect from 1 January 2024.

Transfer of shares in Kron AS

NOK million	Book values in the company	Excess value upon transaction date	Book values
Assets			
- Customer relations		16.3	16.3
- Brand name		14.0	14.0
- Intangible assets	2.5	23.9	26.5
Total intangible assets	2.5	54.2	56.8
Bank deposits	19.0		19.0
Financial assets	49.3		49.3
Other assets	11.1		11.1
Tangible assets	0.2		0.2
Deferred tax asset	83.3		83.3
Total assets	165.5	54.2	219.7
Liabilities			
Current liabilities	9.1		9.1
Deferred tax		13.6	13.6
Net identifiable assets and liabilities	156.4	40.7	197.0
Goodwill		225.0	225.0
Fair value at transfer date	156.4	265.6	422.0

Merger completed during the year

NOK million	Storebrand Bank ASA	Kron AS	Merger effects	Merged statement of financial position
Cash and deposits with central banks	6.2			6.2
Loans to and deposits with credit institutions	6,703.7	47.6		6,751.3
Loans to customers	14,539.7			14,539.7
Financial assets at fair value through profit or loss:				
Equity instruments	44.4	3.9		48.3
Interest-bearing securities	2,796.5	20.1		2,816.6
Derivatives	36.8			36.8
Interest-bearing securities at amortised cost	5,906.4			5,906.4
Tangible assets		0.5		0.5
Intangible assets	27.6	7.5		35.1
Deferred tax asset	23.2	62.7		85.9
Other assets	3,789.0	44.3		3,833.3
Total assets	33,873.5	186.6	0.0	34,060.1
Loans and deposits from credit institutions	338.4			338.4
Deposits from and due to customers	23,948.2			23,948.2
Other financial liabilities:				
Derivatives	19.6			19.6
Debt securities issued	3,632.3			3,632.3
Other liabilities	608.6	18.4		627.0
Provisions for guarantees and unused credit facilities	12.8			12.8
Pensions	1.4			1.4
Subordinated loans	828.6			828.6
Total liabilities	29,389.9	18.4	0.0	29,408.3
Paid in equity	3,950.2	182.7	-182.7	3,950.2
Other equity	125.2	-14.5	182.7	293.4
Additional Tier 1 capital	408.2			408.2
Total equity	4,483.6	168.2	0.0	4,651.8
Total liabilities and equity	33,873.5	186.6	0.0	34,060.1

Note 2 | Related parties

Covered bonds issued by Storebrand Boligkreditt

NOK million	Q4	31.12.2024
Storebrand Bank ASAs investments in covered bonds issued by Storebrand Boligkreditt AS	587.5	3,348.7

The investments are included in the liquidity portfolio in the bank and are classified at fair value through profit or loss. All investments have been eliminated in the consolidated accounts against bonds issued by Storebrand Boligkreditt AS.

Loans sold to Storebrand Boligkreditt AS

NOK million	Q4	31.12.2024
Sold home mortgages to Storebrand Boligkreditt AS	6,437.9	18,991.3
Bought home mortgages from Storebrand Boligkreditt AS	354.5	1,534.7

Loans sold to Storebrand Livsforsikring AS

NOK million	Q4	31.12.2024
Sold home mortgages to Storebrand Livsforsikring AS	1,801.0	6,530.4
Bought home mortgages from Storebrand Livsforsikring AS	84.3	200.6
The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS	362.7	17,550.2
Recognised fees on management of the home mortgage portfolio on behalf of Storebrand Livsforsikring AS	16.8	67.1

Credit facilities with Storebrand Boligkreditt AS

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

Purchase and sale of bonds between companies in the Storebrand Group

Storebrand Livsforsikring AS has invested NOK 75 million in covered bonds issued by Storebrand Boligkreditt AS.

For more details about related parties, please see note 41 in the 2023 Annual report for Storebrand Bank ASA.

Note 3 | Valuation of financial instruments

The Storebrand Group classify financial instruments valued at fair value in three different levels. The criteria for the classification and processes associated with valuing are described in more detail in note 9 in the Annual report 2023 for Storebrand Bank Group and Storebrand Bank ASA.

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

Storebrand Bank Group

Valuation of financial instruments at fair value through profit and loss

NOK million	Level 1 Quoted prices	Level 2 Observ- able assump- tions	Level 3 Non- observ- able assump- tions	31.12.2024	31.12.2023
Equities and fund units					
Equities		39.2	5.0	44.2	44.4
Fund units			2.3	2.3	
Total equities and fund units 31.12.2024		39.2	7.3	46.5	
Total equities and fund units 31.12.2023		36.3	8.1		44.4
Loans to customers					
Loans to customers - Retail Market			776.5	776.5	351.3
Total loans to customers 31.12.2024			776.5	776.5	
Total loans to customers 31.12.2023			351.3		351.3
Interest-bearing securities					
Government and government guaranteed bonds		350.5		350.5	670.1
Collateralised securitites		1,216.4		1,216.4	2,681.5
Total interest-bearing securities 31.12.2024		1,566.9		1,566.9	
Total interest-bearing securities 31.12.2023		3,351.6			3,351.6
Derivatives					
Interest derivatives		38.3		38.3	27.5
Currency derivatives		-0.3		-0.3	
Total derivatives 31.12.2024		38.1		38.1	
Derivatives with a positive fair value		119.3		119.3	89.9
Derivatives with a negative fair value		-81.3		-81.3	-62.3
Total derivatives 31.12.2023		27.5			27.5

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

Valuation of financial instruments at fair value through other comprehensive income

NOK million	Level 1 Quoted prices	Level 2 Observ- able assump- tions	Level 3 Non- observ- able assump- tions	31.12.2024	31.12.2023
Loans to customers - retail market			67,721.3	67,721.3	58,882.2
Total loans to customers 31.12.2024			67,721.3	67,721.3	
Total loans to customers 31.12.2023			58,882.2		58,882.2

Financial instruments at fair value - Level 3

NOK million	31.12.2024		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2024	8.1	351.3	58,882.2
Net gains/losses on financial instruments	-3.1	3.5	-31.6
Additions	2.3	540.8	28,088.6
Sales		-119.1	-19,217.9
Book value 31.12.2024	7.3	776.5	67,721.3

NOK million	31.12.2023		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2023	6.1	318.8	49,156.0
Net gains/losses on financial instruments	2.0	3.1	-10.7
Additions		98.2	29,154.8
Sales		-68.9	-19,417.9
Book value 31.12.2023	8.1	351.3	58,882.2

Valuation of financial instruments at amortised cost

NOK million	Fair value 31.12.2024	Book value 31.12.2024	Fair value 31.12.2023	Book value 31.12.2023
<i>Financial assets</i>				
Loans to and deposits with credit institutions	2,781.5	2,781.5	1,137.9	1,137.9
Loans to customers - Retail market	355.0	355.0	375.6	375.6
Interest-bearing securities	6,283.6	6,277.5	6,002.8	6,010.4
Total financial assets 31.12.2024	9,420.0	9,414.0		
Total financial assets 31.12.2023			7,516.3	7,523.9
<i>Financial liabilities</i>				
Loans and deposits from credit institutions	3,414.8	3,414.8	283.2	283.2
Deposits from and due to customers	31,403.4	31,403.4	23,948.2	23,948.2
Debt securities issued	38,069.3	38,172.9	40,164.1	40,154.1
Subordinated loans	825.5	828.7	817.1	828.6
Total financial liabilities 31.12.2024	73,713.0	73,819.8		
Total financial liabilities 31.12.2023			65,212.5	65,214.0

Sensitivity assessments

Loans to customers

The value of home loans with a floating interest rate are valued at nominal value less expected credit loss. Loans without any substantially higher credit risk than at initial recognition are valued at nominal value. Loans where there has been a significant increase in credit risk since initial recognition or loans where there is objective evidence of loss, are valued at nominal value less expected credit loss over the lifetime of the loan.

Equities

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

NOK million	Floating loans to customers		Floating loans to customers		Equities	
	Fair value through other comprehensive income (OCI)		Fair value through other comprehensive income (OCI)		Change in value	
	+ 10 bp	- 10 bp	+ 25bp	- 25 bp	+ 25bp	- 25 bp
Increase/reduction in fair value at 31.12.2024	-7.8	7.8	-19.5	19.5	9.8	-9.8
Increase/reduction in fair value at 31.12.2023	-6.8	6.8	-16.9	16.9	9.1	-9.1

Storebrand Bank ASA

Valuation of financial instruments at fair value through profit and loss

NOK million	Level 1	Level 2	Level 3	31.12.2024	31.12.2023
	Quoted prices	Observable assumptions	Non-observable assumptions		
Equities and fund units					
Equities		39.2	5.0	44.2	44.4
Fund units			2.3	2.3	
Total equities and fund units 31.12.2024		39.2	7.3	46.5	
Total equities and fund units 31.12.2023		36.3	8.1		44.4
Loans to customers					
Loans to customers - Retail Market			776.5	776.5	351.3
Total loans to customers 31.12.2024			776.5	776.5	
Total loans to customers 31.12.2023			351.3		351.3
Interest-bearing securities					
Government and government guaranteed bonds		350.5		350.5	670.1
Collateralised securities		4,161.2		4,161.2	2,126.5
Total interest-bearing securities 31.12.2024		4,511.6		4,511.6	
Total interest-bearing securities 31.12.2023		2,796.5			2,796.5
Derivatives					
Interest derivatives		29.3		29.3	17.2
Currency derivatives		-0.3		-0.3	
Total derivatives 31.12.2024		29.1		29.1	
Derivatives with a positive fair value		41.0		41.0	36.8
Derivatives with a negative fair value		-11.9		-11.9	-19.6
Total derivatives 31.12.2023		17.2			17.2

Valuation of financial instruments at fair value through other comprehensive income

NOK million	Level 1	Level 2	Level 3	31.12.2024	31.12.2023
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - retail market			21,481.1	21,481.1	13,812.8
Total loans to customers 31.12.2024			21,481.1	21,481.1	
Total loans to customers 31.12.2023			13,812.8		13,812.8

Financial instruments at fair value - Level 3

NOK million	31.12.2024		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2024	8.1	351.3	13,812.8
Net gains/losses on financial instruments	-3.1	3.5	-26.0
Supply / disposal	2.3	540.8	16,020.8
Sales / due settlements		-119.1	-8,326.5
Book value 31.12.2024	7.3	776.5	21,481.1

NOK million	31.12.2023		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2023	6.1	318.8	11,685.7
Net gains/losses on financial instruments	2.0	3.1	-1.3
Supply / disposal		98.2	9,634.0
Sales / due settlements		-68.9	-7,505.7
Book value 31.12.2023	8.1	351.3	13,812.8

Valuation of financial instruments at amortised cost

NOK million	Fair value		Book value	
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
<i>Financial assets</i>				
Loans to and deposits with credit institutions	9,063.9	9,063.9	6,703.7	6,703.7
Loans to customers - Retail market	355.0	355.0	375.6	375.6
Interest-bearing securities	5,309.3	5,302.9	5,898.8	5,906.4
Total financial assets 31.12.2024	14,728.2	14,721.8		
Total financial assets 31.12.2023			12,978.2	12,985.7
<i>Financial liabilities</i>				
Loans and deposits from credit institutions	3,495.8	3,495.8	338.4	338.4
Deposits from and due to customers	31,403.4	31,403.4	23,948.2	23,948.2
Debt securities issued	4,053.0	4,139.1	3,641.4	3,632.3
Subordinated loans	827.4	828.7	817.1	828.6
Total financial liabilities 31.12.2024	39,779.6	39,866.9		
Total financial liabilities 31.12.2023			28,745.0	28,747.5

Sensitivity assessments

Loans to customers

The value of home loans with a floating interest rate are valued at nominal value less expected credit loss. Loans without any substantially higher credit risk than at initial recognition are valued at nominal value. Loans where there has been a significant increase in credit risk since initial recognition or loans where there is objective evidence of loss, are valued at nominal value less expected credit loss over the lifetime of the loan.

Equities

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

NOK million	Floating loans to customers		Floating loans to customers		Equities	
	Fair value through other comprehensive income (OCI)		Fair value through other comprehensive income (OCI)		Change in value	
	Changes in market spread		Changes in market spread		Change in value	
	+ 10 bp	- 10 bp	+ 25bp	- 25 bp	+ 25bp	- 25 bp
Increase/reduction in fair value at 31.12.2024	-2.5	2.5	-6.2	6.2	9.8	-9.8
Increase/reduction in fair value at 31.12.2023	-1.6	1.6	-4.0	4.0	9.1	-9.1

Note 4

Debt securities issued and subordinated loans

NOK million	Storebrand Bank Group	
	31.12.2024	31.12.2023
Commercial papers	1,057.5	602.3
Senior bonds and covered bonds	37,115.4	39,551.7
Subordinated loans	828.7	828.6
Total debt securities issued and subordinated loans	39,001.7	40,982.7

Changes in debt securities issued and and subordinated loans

NOK million	Balance sheet 31.12.2023	Issued	Matured / redeemed	Exchange movements	Adjustments	Balance sheet 31.12.2024
Commercial papers	602.3	1,049.9	-607.3		12.6	1,057.5
Senior bonds	3,029.9	1,253.3	-1,217.4	3.5	12.2	3,081.6
Covered bonds	36,521.8	5,650.0	-8,095.4	27.4	-70.0	34,033.8
Total debt securities issued	40,154.1	7,953.2	-9,920.2	31.0	-45.2	38,172.9
Dated subordinated loans	828.6				0.1	828.7
Total subordinated loans	828.6				0.1	828.7

Note 5 | 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 14.7 per cent and 18.8 per cent respectively.

Eligible capital

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
31.12.2023	31.12.2024		31.12.2024	31.12.2023
968.1	990.0	Share capital	990.0	968.1
3,515.6	4,541.8	Other equity	4,836.7	3,759.1
4,483.6	5,531.8	Total equity	5,826.7	4,727.2
-404.8	-350.0	Additional Tier 1 capital included in total equity	-350.0	-404.8
-3.4	-2.9	Accrued interest on capital instruments included in total equity	-2.9	-3.4
4,075.4	5,178.9	Total equity included in Core Equity Tier 1 (CET1)	5,473.8	4,319.0
		Deductions		
-17.7	-26.9	AVA adjustments	-70.4	-63.5
-27.6	-312.3	Intangible assets	-312.3	-27.6
	-4.9	Minimum Loss Coverage for Non Performing Loans	-6.6	
		Provision for group contribution	-152.3	-297.4
		Addition		
		Group contribution received	153.0	297.0
4,030.1	4,834.7	Core Equity Tier 1 (CET1)	5,085.1	4,227.5
		Other Tier 1 capital	5,085.1	4,227.5
404.8	350.0	Capital instruments eligible as Additional Tier 1 capital	350.0	404.8
-54.8		Capital instruments not eligible as Additional Tier 1 capital		-54.8
4,380.1	5,184.7	Tier 1 capital	5,435.1	4,577.5
		Tier 2 capital		
825.0	825.0	Subordinated loans	825.0	825.0
5,205.1	6,009.7	Eligible capital (Tier 1 capital + Tier 2 capital)	6,260.1	5,402.5

Minimum capital requirements

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
31.12.2023	31.12.2024		31.12.2024	31.12.2023
1,189.7	1,450.7	Credit risk	2,108.4	1,867.3
		Of which:		
9.5	3.4	Local and regional authorities		4.8
373.1	402.1	Institutions	24.3	10.8
400.0	620.9	Loans secured in residential real estate	1,912.4	1,653.9
70.7	69.9	Retail market	86.0	108.8
13.8	19.5	Loans past-due	41.4	31.5
302.8	307.7	Covered bonds	31.8	41.2
19.9	27.3	Other	12.5	16.3
1,189.7	1,450.7	Total minimum requirement for credit risk	2,108.4	1,867.3
		Total minimum requirement for market risk		
101.1	120.3	Operational risk	150.1	115.3
1.4	2.6	CVA risk ¹⁾	6.4	1.8
1,292.2	1,573.6	Minimum requirement for net primary capital	2,264.9	1,984.3

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

Capital Adequacy

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2023	31.12.2024		31.12.2024	31.12.2023
32.2%	30.6%	Capital ratio	22.1%	21.8%
27.1%	26.4%	Tier 1 capital ratio	19.2%	18.5%
25.0%	24.6%	Core equity Tier 1 (CET1) capital ratio	18.0%	17.0%

Basis of calculation (risk-weighted volume)

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
31.12.2023	31.12.2024		31.12.2024	31.12.2023
14,871.3	18,134.1	Credit risk	26,354.8	23,341.2
		Of which:		
118.3	42.7	Local and regional authorities		60.2
4,663.2	5,025.7	Institutions	303.6	135.3
4,999.5	7,761.5	Loans secured in residential real estate	23,905.1	20,674.0
883.8	873.2	Retail market	1,075.3	1,360.1
172.7	244.3	Loans past-due	517.0	393.6
3,785.4	3,845.9	Covered bonds	397.3	514.8
248.5	340.8	Other	156.6	203.2
14,871.3	18,134.1	Total basis of calculation credit risk	26,354.8	23,341.2
		Total basis of calculation market risk		
1,264.2	1,503.4	Operational risk	1,876.6	1,440.9
17.1	32.2	CVA risk	79.6	22.2
16,152.6	19,669.7	Total basis of calculation of minimum requirements for capital	28,311.0	24,804.3

Leverage ratio

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
31.12.2023	31.12.2024		31.12.2024	31.12.2023
4,380.1	5,184.7	Tier 1 capital	5,435.1	4,577.5
68,367.2	78,406.2	Total Leverage ratio exposure measure	81,536.7	72,197.5
6.4%	6.6%	Leverage ratio	6.7%	6.3%

Leverage ratio requirement is 3.0 percentage points as per 31.12.2024.

Note 6 | Loan portfolio and guarantees

NOK million	Storebrand Bank ASA		Storebrand Bank Group	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Loans to customers at amortised cost	420.0	422.9	420.0	422.9
Loans to customers at fair value through profit and loss	776.5	351.3	776.5	351.3
Loans to customers at fair value through other comprehensive income (OCI)	21,532.7	13,838.3	67,798.6	58,927.8
Total gross loans to customers	22,729.3	14,612.5	68,995.2	59,702.0
Provision for expected loss stage 1	-3.8	-4.7	-4.5	-6.4
Provision for expected loss stage 2	-38.5	-14.1	-45.5	-20.6
Provision for expected loss stage 3	-74.4	-54.1	-92.4	-66.0
Net loans to customers	22,612.6	14,539.7	68,852.8	59,609.1

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 01.01.2024	290.6	78.0	54.3	422.9
Transfer to stage 1	29.4	-28.5	-1.0	
Transfer to stage 2	-39.0	39.9	-0.8	
Transfer to stage 3	-13.3	-11.9	25.2	
New loans	66.7	22.3	6.8	95.8
Derecognition	-73.2	-13.9	-16.5	-103.5
Other changes	8.2	-5.1	1.7	4.8
Gross loans 31.12.2024	269.4	80.8	69.8	420.0

Storebrand Bank Group				
NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2023	346.0	106.8	31.4	484.1
Transfer to stage 1	5.7	-5.0	-0.7	
Transfer to stage 2	-26.7	27.1	-0.4	
Transfer to stage 3	-7.3	-8.6	15.9	
New loans	92.2	13.5	21.7	127.4
Derecognition	-110.3	-49.4	-13.8	-173.5
Other changes	-9.0	-6.4	0.2	-15.1
Gross loans 31.12.2023	290.6	78.0	54.3	422.9

Storebrand Bank ASA				
NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2024	290.6	78.0	54.3	422.9
Transfer to stage 1	29.4	-28.5	-1.0	
Transfer to stage 2	-39.0	39.9	-0.8	
Transfer to stage 3	-13.3	-11.9	25.2	
New loans	66.7	22.3	6.8	95.8
Derecognition	-73.2	-13.9	-16.5	-103.5
Other changes	8.2	-5.1	1.7	4.8
Gross loans 31.12.2024	269.4	80.8	69.8	420.0

Storebrand Bank ASA				
NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2023	346.0	106.8	31.4	484.1
Transfer to stage 1	5.7	-5.0	-0.7	
Transfer to stage 2	-26.7	27.1	-0.4	
Transfer to stage 3	-7.3	-8.6	15.9	
New loans	92.2	13.5	21.7	127.4
Derecognition	-110.3	-49.4	-13.8	-173.5
Other changes	-9.0	-6.4	0.2	-15.1
Gross loans 31.12.2023	290.6	78.0	54.3	422.9

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 01.01.2024	52,617.7	5,988.9	321.3	58,927.8
Transfer to stage 1	1,285.5	-1,276.6	-8.9	
Transfer to stage 2	-4,107.6	4,134.5	-26.9	
Transfer to stage 3	-71.0	-167.0	238.0	
New loans	25,411.1	2,657.1	20.4	28,088.6
Derecognition	-16,529.6	-1,575.8	-59.6	-18,164.9
Other changes	-945.9	-82.0	-25.0	-1,052.9
Gross loans 31.12.2024	57,660.2	9,679.0	459.4	67,798.6

Storebrand Bank Group				
NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2023	45,685.6	3,438.4	67.0	49,191.0
Transfer to stage 1	772.8	-770.1	-2.7	
Transfer to stage 2	-2,643.3	2,644.3	-1.0	
Transfer to stage 3	-141.3	-122.3	263.7	
New loans	23,990.1	1,753.0	35.2	25,778.3
Derecognition	-14,155.0	-895.0	-36.2	-15,086.2
Other changes	-891.2	-59.3	-4.7	-955.2
Gross loans 31.12.2023	52,617.7	5,988.9	321.3	58,927.8

Storebrand Bank ASA				
NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2024	11,964.6	1,772.0	101.7	13,838.3
Transfer to stage 1	177.2	-176.0	-1.2	
Transfer to stage 2	-740.1	744.6	-4.5	
Transfer to stage 3	-34.4	-71.6	106.0	
New loans	14,277.1	1,735.2	8.6	16,020.8
Derecognition	-7,427.4	-827.2	-23.0	-8,277.6
Other changes	4.6	-22.4	-31.1	-48.8
Gross loans 31.12.2024	18,221.6	3,154.6	156.5	21,532.7

Storebrand Bank ASA				
NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2023	10,699.4	981.4	29.2	11,709.9
Transfer to stage 1	104.8	-104.8		
Transfer to stage 2	-570.9	570.9		
Transfer to stage 3	-52.5	-29.3	81.8	
New loans	8,759.5	859.2	15.3	9,634.0
Derecognition	-6,856.8	-486.1	-21.4	-7,364.3
Other changes	-119.0	-19.2	-3.1	-141.4
Gross loans 31.12.2023	11,964.6	1,772.0	101.7	13,838.3

Change in maximum exposure for guarantees and unused credits

Storebrand Bank Group				
NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2024	4,695.5	187.9	0.3	4,883.7
Transfer to stage 1	148.0	-147.9	-0.2	
Transfer to stage 2	-87.5	87.5		
Transfer to stage 3	-1.6	-0.2	1.8	
New loans	2,655.0	61.6		2,716.6
Derecognition	-921.1	-25.7		-946.8
Other changes	41.1	-65.5	-1.7	-26.1
Maximum exposure 31.12.2024	6,529.5	97.6	0.2	6,627.4

Storebrand Bank Group				
NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2023	3,612.5	124.5	0.3	3,737.3
Transfer to stage 1	23.0	-22.9	-0.1	
Transfer to stage 2	-90.8	90.8		
Transfer to stage 3	-0.4	-0.3	0.7	
New loans	1,671.1	42.7		1,713.8
Derecognition	-514.9	-16.0	-0.1	-530.9
Other changes	-5.0	-31.0	-0.5	-36.5
Maximum exposure 31.12.2023	4,695.5	187.9	0.3	4,883.7

Storebrand Bank ASA				
NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2024	2,332.7	152.0	0.3	2,485.0
Transfer to stage 1	119.0	-118.8	-0.2	
Transfer to stage 2	-28.5	28.5		
Transfer to stage 3	-0.3	-0.2	0.5	
New loans	1,741.7	37.8		1,779.4
Derecognition	-680.3	-24.2		-704.5
Other changes	-67.4	-16.7	-0.4	-84.5
Maximum exposure 31.12.2024	3,416.9	58.4	0.2	3,475.5

Storebrand Bank ASA				
NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2023	2,259.9	107.9	0.3	2,368.1
Transfer to stage 1	5.2	-5.1	-0.1	
Transfer to stage 2	-57.2	57.3		
Transfer to stage 3	-0.3	-0.2	0.6	
New loans	893.7	26.8		920.5
Derecognition	-749.7	-27.9	-0.1	-777.7
Other changes	-18.7	-6.8	-0.4	-25.9
Maximum exposure 31.12.2023	2,332.7	152.0	0.3	2,485.0

Note 7 | Off balance sheet liabilities and contingent liabilities

7

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
31.12.2023	31.12.2024		31.12.2024	31.12.2023
0.3	0.3	Guarantees	0.3	0.3
4,904.7	5,183.1	Unused credit limits	6,627.1	4,883.3
2,607.0	2,711.5	Loan commitments retail market	2,711.5	2,607.0
7,511.9	7,894.8	Total contingent liabilities	9,338.8	7,490.6
1,428.6	4,489.9	Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	4,437.6	1,428.6
152.3	101.1	Booked value of bonds pledged as security with other credit	101.1	152.3
1,580.9	4,591.0	Total book value of off balance sheet liabilities	4,538.7	1,580.9

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 31 December 2024 includes NOK 1.7 billion to the subsidiary Storebrand Boligkreditt AS (see note 2).

Financial calendar

12 February 2025	Results Q4 2024
7 May 2025	Results Q1 2025
11 July 2025	Results Q2 2025
22 October 2025	Results Q3 2025

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