

# Interim report 3rd quarter 2024

Storebrand Bank ASA



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## Important notice:

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

# Storebrand Bank Group

## - Interim report for the third quarter of 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**

Loans outstanding increased by NOK 2.6 billion during the third quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS increased by NOK 0,1 billion during the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 2.7 billion this quarter and by NOK 8.2 billion year to date.

### Financial performance

The bank group achieved a pre-tax profit of NOK 196 million (NOK 147 million) in the quarter and NOK 529 million (NOK 395 million) year to date.

Net interest income was NOK 303 million (NOK 241 million) and NOK 867 million (NOK 667 million) year to date. Increased lending and deposit volumes as well as increased interest rates, influenced the net interest income positively both for the third quarter and year to date. Net interest income as a percentage of average total assets was 1.60 per cent (1.46 per cent) in the quarter and 1.58 per cent (1.43 per cent) year to date. Increased NIBOR rates and increased margins on lending contributed to net increased margins compared to last year.

Net commission revenues represented NOK 31 million (NOK 32 million) in the quarter and NOK 74 million (NOK 74 million) year to date. Other revenues amounted to NOK 5 million (NOK 2 million) in the third quarter and NOK 9 million (loss of NOK 1 million) year to date.

Operating expenses increased in the quarter and amounted to NOK 138 million (NOK 112 million). Year to date operating expenses amounted to NOK 388 million (NOK 321 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).

Total losses amounted to NOK 4 million in the quarter (NOK 16 million), and out of this total loan losses were NOK 2 million (NOK 14 million). Year to date the total losses were NOK 33 million (NOK 24 million), and out of this total loan losses were 30 million (NOK 22 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.

### Balance sheet development

The bank group's lending to customers totaled NOK 67,7 billion (NOK 59.7 billion) at the end of the third quarter. The portfolio of loans managed on behalf of Storebrand Livsforsikring AS amounted to NOK 17.2 billion (NOK 17.0 billion). The combined portfolio of loans in Storebrand Bank Group and Storebrand Livsforsikring amounted to NOK 84,9 billion (NOK 76.7 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 61 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 2023 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 261 million (NOK 267 million) at the end of the third 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 281 million (NOK 112 million) at the end of the quarter. Total loan loss provisions amounted to NOK 126 million (NOK 105 million), of which NOK 5 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 30.2 billion (NOK 23.9 billion) at the end of the quarter, which represents a deposit-to-loan ratio of 44.6 per cent (40.1 per cent).

No senior bonds or covered bonds have been issued either in Storebrand Bank or in Storebrand Boligkreditt this quarter but there has been one tap-issue of NOK 1.5 billion on existing covered bonds in Storebrand Boligkreditt. 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 160 per cent at the end of the third quarter.

Net Stable Funding Ratio (NSFR) was 125 per cent on 30 September 2024.

### Capital adequacy

The bank group has had an increase in the risk-weighted balance sheet of NOK 2.5 billion year to date. The Storebrand Bank Group had own funds of NOK 5.8 billion at the end of the third quarter. The capital adequacy ratio was 21.3 per cent and the Core Equity Tier 1 (CET1) ratio was 17.0 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 third quarter.

The bank group has satisfactory financial strength and liquidity based on its operations. The bank group, parent bank and Storebrand Boligkreditt AS, satisfied the combined capital and capital buffer requirements of 30 September 2024.

#### **Credit risk**

There are no significant changes to PD, EAD and LGD estimates from 31 December 2023 to 30 September 2024. The LTV ratio has decreased from year end 2023 and the average LTV is 61 per cent. There is an increase in defaulted loans from the year end 2023 to 30 September 2024, from NOK 379 million to NOK 542 million. Total loan losses and provisions increased by NOK 30 million from the year end of 2023, and 2 million in the third quarter.

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

Storebrand Bank ASA achieved a pre-tax profit of NOK 115 million (NOK 118 million) in the quarter and NOK 299 million (NOK 277 million) year to date.

Net interest income for Storebrand Bank ASA amounted to NOK 178 million (NOK 162 million) in the third quarter and NOK 497 million (NOK 426 million) year to date.

Other operating revenues amounted to NOK 5 million (NOK 8 million) in the quarter and NOK 13 million (NOK 2 million) year to date. The gain in the third quarter was primarily due to changes in value of financial instruments.

Total losses for the third quarter were NOK 5 million (NOK 11 million), and out of this total loan losses were NOK 3 million (NOK 10 million). Year to date the total losses were

NOK 32 million (NOK 22 million), and out of this total loan losses was 29 million (NOK 20 million).

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

Storebrand Bank is continuing to support the Group's broad financial services offering and growth strategy in the retail market. Through developing attractive products and digital services related to savings, 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 will soon reach a new milestone as the bank is on track with the planned merger with Kron AS, which is scheduled to take place in the fourth quarter of this year. 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 while guiding on the first decrease during the first half 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 third 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, 22 October 2024

The Board of Directors of Storebrand Bank ASA

# Income statement

NOK million	Notes	Q3		01.01 - 30.09		Full year
		2024	2023	2024	2023	2023
<i>Interest income and similar income</i>						
Interest income calculated by using the effective interest method		1,066.4	793.3	3,076.9	2,042.1	2,958.5
Other interest income		33.4	37.5	114.6	93.1	135.1
<b>Total interest income and similar income</b>		<b>1,099.7</b>	<b>830.8</b>	<b>3,191.5</b>	<b>2,135.3</b>	<b>3,093.6</b>
<i>Interest expenses and similar expenses</i>						
Interest expenses calculated by using the effective interest method		-785.4	-583.4	-2,292.0	-1,442.9	-2,141.8
Other interest expenses		-11.6	-6.1	-32.3	-25.6	-34.7
<b>Total interest expenses and similar expenses</b>		<b>-797.0</b>	<b>-589.4</b>	<b>-2,324.3</b>	<b>-1,468.5</b>	<b>-2,176.5</b>
<b>Net interest income</b>		<b>302.7</b>	<b>241.4</b>	<b>867.2</b>	<b>666.7</b>	<b>917.1</b>
<i>Other operating income</i>						
Fee and commission income from banking services		40.8	39.5	101.6	98.6	128.1
Fee and commission expense for banking services		-9.5	-7.4	-27.8	-24.5	-32.3
Net change in fair value and gain/loss on foreign exchange and financial instruments		4.8	1.9	9.2	-1.1	-1.9
<b>Total other operating income</b>		<b>36.1</b>	<b>34.0</b>	<b>83.0</b>	<b>73.1</b>	<b>93.9</b>
<i>Operating expenses</i>						
Staff expenses		-56.1	-49.2	-160.2	-145.3	-198.4
Other operating expenses		-77.7	-58.9	-215.3	-162.8	-243.0
Depreciation of non-financial assets		-4.3	-3.7	-12.7	-12.5	-16.6
<b>Total operating expenses excl. credit loss on loans, etc.</b>		<b>-138.1</b>	<b>-111.8</b>	<b>-388.2</b>	<b>-320.7</b>	<b>-457.9</b>
<b>Profit before credit loss on loans, etc.</b>		<b>200.8</b>	<b>163.5</b>	<b>562.0</b>	<b>419.2</b>	<b>553.1</b>
Credit loss on loans, guarantees and interest-bearing securities		-4.3	-16.2	-33.0	-24.0	-53.6
<b>Profit before tax for continued operations</b>		<b>196.5</b>	<b>147.3</b>	<b>528.9</b>	<b>395.2</b>	<b>499.5</b>
Tax on profit from continued operations		-48.5	-37.4	-130.9	-100.7	-119.5
<b>Profit incl. tax from continued operations</b>		<b>148.0</b>	<b>109.9</b>	<b>398.0</b>	<b>294.4</b>	<b>380.0</b>
Profit incl. tax from discontinued operations						
<b>Profit before other comprehensive income</b>		<b>148.0</b>	<b>109.9</b>	<b>398.0</b>	<b>294.4</b>	<b>380.0</b>
<i>Other comprehensive income</i>						
<i>Other income and expenses not to be reclassified to profit/loss</i>						
Changes in estimates related to defined benefit pension plans						0.1
<b>Total other income and expenses not to be reclassified to profit/loss</b>						<b>0.1</b>
<i>Other income and expenses that may be reclassified to profit/loss</i>						
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)		-0.7	-1.3	0.6	-1.3	0.2
Tax			0.3		0.3	
<b>Total other income and expenses that may be reclassified to profit/loss</b>		<b>-0.7</b>	<b>-1.0</b>	<b>0.6</b>	<b>-1.0</b>	<b>0.2</b>
<b>Total other comprehensive income</b>		<b>-0.7</b>	<b>-1.0</b>	<b>0.6</b>	<b>-1.0</b>	<b>0.2</b>
<b>Total comprehensive income</b>		<b>147.3</b>	<b>108.9</b>	<b>398.7</b>	<b>293.4</b>	<b>380.2</b>
<i>Total comprehensive income attributable to:</i>						
Portion attributable to shareholders		139.9	101.8	376.1	273.9	352.9
Portion attributable to additional Tier 1 capital holders		7.3	7.0	22.6	19.5	27.3
<b>Total</b>		<b>147.3</b>	<b>108.9</b>	<b>398.7</b>	<b>293.4</b>	<b>380.2</b>

# Statement of financial position

NOK million	Notes	30.09.2024	31.12.2023
Cash and deposits with central banks		4.1	6.2
Loans to and deposits with credit institutions	3	196.8	1,137.9
Loans to customers	3, 6	67,551.4	59,609.1
Interest-bearing securities	3, 7	8,560.3	9,362.0
Derivatives	3	119.3	89.9
Equity instruments	3	47.6	44.4
Intangible assets		32.0	27.6
Other current assets		30.2	50.0
<b>Total assets</b>		<b>76,541.8</b>	<b>70,327.0</b>
Loans and deposits from credit institutions	3	1,225.5	283.2
Deposits from and due to customers	3	30,202.6	23,948.2
Debt securities issued	3, 4	38,457.6	40,154.1
Derivatives	3	61.5	62.3
Other current liabilities		306.7	187.3
Pensions		1.4	1.4
Tax payable		51.1	97.6
Deferred tax		98.6	24.4
Provisions for guarantees and unused credit facilities		5.0	12.5
Other provisions		0.1	0.3
Subordinated loans	3, 4	828.6	828.6
<b>Total liabilities</b>		<b>71,238.6</b>	<b>65,599.8</b>
Share capital		988.3	968.1
Share premium		1,528.2	1,298.5
Additional Tier 1 capital		352.9	408.2
Other paid in equity		1,512.1	1,215.1
<b>Total paid in equity</b>		<b>4,381.5</b>	<b>3,889.9</b>
Other equity		921.6	837.3
<b>Total retained earnings</b>		<b>921.6</b>	<b>837.3</b>
<b>Total equity</b>	<b>5</b>	<b>5,303.1</b>	<b>4,727.2</b>
<b>Total liabilities and equity</b>		<b>76,541.8</b>	<b>70,327.0</b>

Lysaker, 22 October 2024

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
<b>Equity at 31.12.2022</b>	<b>963.6</b>	<b>628.0</b>	<b>326.9</b>	<b>808.1</b>	<b>2,726.6</b>	<b>634.3</b>	<b>634.3</b>	<b>3,360.9</b>
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
<b>Total other comprehensive income</b>						<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<b>Total comprehensive income for the period</b>			<b>27.3</b>		<b>27.3</b>	<b>352.9</b>	<b>352.9</b>	<b>380.2</b>
<b>Equity transactions with owners:</b>								
Capital injection	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
<b>Equity at 31.12.2023</b>	<b>968.1</b>	<b>1,298.5</b>	<b>408.2</b>	<b>1,215.1</b>	<b>3,889.9</b>	<b>837.3</b>	<b>837.3</b>	<b>4,727.2</b>
Profit for the period			22.6		22.6	375.4	375.4	398.0
Total other income and expenses not to be classified to profit/loss								
Total other income and expenses that may be classified to profit/loss						0.6	0.6	0.6
<b>Total other comprehensive income</b>						<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
<b>Total comprehensive income for the period</b>			<b>22.6</b>		<b>22.6</b>	<b>376.1</b>	<b>376.1</b>	<b>398.7</b>
<b>Equity transactions with owners:</b>								
Capital injection	20.3	229.7			250.0			250.0
Additional Tier 1 capital classified as equity			-54.8		-54.8	5.7	5.7	-49.1
Payment to additional Tier 1 holders			-23.1		-23.1			-23.1
Group contribution received				297.0	297.0			297.0
Group contribution paid						-297.4	-297.4	-297.4
<b>Equity at 30.09.2024</b>	<b>988.3</b>	<b>1,528.2</b>	<b>352.9</b>	<b>1,512.1</b>	<b>4,381.5</b>	<b>921.6</b>	<b>921.6</b>	<b>5,303.1</b>

# Income statement

NOK million	Notes	Q3		01.01 - 30.09		Full year
		2024	2023	2024	2023	2023
<i>Interest income and similar income</i>						
Interest income calculated by using the effective interest method		477.5	305.6	1,308.9	770.7	1,140.2
Other interest income		37.4	53.3	96.8	135.5	172.7
<b>Total interest income and similar income</b>		<b>514.9</b>	<b>358.9</b>	<b>1,405.7</b>	<b>906.1</b>	<b>1,312.9</b>
<i>Interest expenses and similar expenses</i>						
Interest expenses calculated by using the effective interest method		-332.2	-195.4	-894.9	-466.0	-703.4
Other interest expenses		-4.5	-1.4	-13.5	-14.0	-18.6
<b>Total interest expenses and similar expenses</b>		<b>-336.7</b>	<b>-196.8</b>	<b>-908.3</b>	<b>-480.0</b>	<b>-722.0</b>
<b>Net interest income</b>		<b>178.2</b>	<b>162.1</b>	<b>497.3</b>	<b>426.1</b>	<b>590.9</b>
<i>Other operating income</i>						
Fee and commission income from banking services		84.5	78.6	234.4	215.1	284.9
Fee and commission expense for banking services		-9.3	-7.4	-26.8	-24.2	-32.0
Income from ownership interests in group companies						59.9
Net change in fair value and gain/loss on foreign exchange and financial instruments		4.6	7.8	12.7	2.0	0.3
<b>Total other operating income</b>		<b>79.8</b>	<b>78.9</b>	<b>220.3</b>	<b>193.0</b>	<b>313.1</b>
<i>Operating expenses</i>						
Staff expenses		-56.1	-49.2	-160.0	-145.2	-198.1
Other operating expenses		-77.4	-58.6	-214.1	-161.6	-241.5
Depreciation of non-financial assets		-4.3	-3.7	-12.7	-12.5	-16.6
<b>Total operating expenses excl. credit loss on loans, etc.</b>		<b>-137.7</b>	<b>-111.5</b>	<b>-386.8</b>	<b>-319.3</b>	<b>-456.2</b>
<b>Profit before credit loss on loans, etc.</b>		<b>120.4</b>	<b>129.5</b>	<b>330.8</b>	<b>299.8</b>	<b>447.8</b>
Credit loss on loans, guarantees and interest-bearing securities		-5.2	-11.4	-32.3	-22.5	-44.3
<b>Profit before tax for continued operations</b>		<b>115.2</b>	<b>118.1</b>	<b>298.6</b>	<b>277.3</b>	<b>403.5</b>
Tax on profit from continued operations		-30.6	-31.3	-80.3	-74.7	-98.4
<b>Profit before other comprehensive income</b>		<b>84.6</b>	<b>86.8</b>	<b>218.3</b>	<b>202.6</b>	<b>305.1</b>
<i>Other comprehensive income</i>						
<i>Other income and expenses not to be reclassified to profit/loss</i>						
Changes in estimates related to defined benefit pension plans						0.1
<b>Total other income and expenses not to be reclassified to profit/loss</b>						<b>0.1</b>
<i>Other income and expenses that may be reclassified to profit/loss</i>						
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)		-0.4	-0.2	1.3	-0.2	
<b>Total other income and expenses that may be reclassified to profit/loss</b>		<b>-0.4</b>	<b>-0.2</b>	<b>1.3</b>	<b>-0.2</b>	
<b>Total other comprehensive income</b>		<b>-0.4</b>	<b>-0.2</b>	<b>1.3</b>	<b>-0.2</b>	<b>0.1</b>
<b>Total comprehensive income</b>		<b>84.1</b>	<b>86.7</b>	<b>219.6</b>	<b>202.4</b>	<b>305.2</b>
<i>Total comprehensive income attributable to:</i>						
Portion attributable to shareholders		76.8	79.6	197.0	182.9	277.9
Portion attributable to additional Tier 1 capital holders		7.3	7.0	22.6	19.5	27.3
<b>Total</b>		<b>84.1</b>	<b>86.7</b>	<b>219.6</b>	<b>202.4</b>	<b>305.2</b>



# Statement of financial position

NOK million	Notes	30.09.2024	31.12.2023
Cash and deposits with central banks		4.1	6.2
Loans to and deposits with credit institutions	3	5,026.0	6,703.7
Loans to customers	3, 6	23,387.7	14,539.7
Interest-bearing securities	3, 7	9,125.9	8,703.0
Derivatives	3	30.1	36.8
Equity instruments	3	47.6	44.4
Ownership interests in group companies		3,391.5	3,391.5
Intangible assets		32.0	27.6
Deferred tax assets			23.2
Other current assets		21.3	397.4
<b>Total assets</b>		<b>41,066.2</b>	<b>33,873.5</b>
Loans and deposits from credit institutions	3	1,301.3	338.4
Deposits from and due to customers	3	30,202.6	23,948.2
Debt securities issued	3, 4	3,373.6	3,632.3
Derivatives	3	13.9	19.6
Other current liabilities		407.4	608.6
Pensions		1.4	1.4
Deferred tax		51.4	
Provisions for guarantees and unused credit facilities		4.8	12.4
Other provisions		0.1	0.3
Subordinated loans	3, 4	828.6	828.6
<b>Total liabilities</b>		<b>36,185.2</b>	<b>29,389.8</b>
Share capital		988.3	968.1
Share premium		1,528.2	1,298.5
Additional Tier 1 capital		352.9	408.2
Other paid in equity		1,683.6	1,683.6
<b>Total paid in equity</b>		<b>4,553.1</b>	<b>4,358.4</b>
Other equity		327.9	125.2
<b>Total retained earnings</b>		<b>327.9</b>	<b>125.2</b>
<b>Total equity</b>	<b>5</b>	<b>4,880.9</b>	<b>4,483.6</b>
<b>Total liabilities and equity</b>		<b>41,066.2</b>	<b>33,873.5</b>

Lysaker, 22 October 2024

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
<b>Equity at 31.12.2022</b>	<b>963.6</b>	<b>628.0</b>	<b>326.9</b>	<b>1,386.6</b>	<b>3,305.1</b>	<b>137.4</b>	<b>137.4</b>	<b>3,442.5</b>
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								
<b>Total other comprehensive income</b>						<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Total comprehensive income for the period</b>			<b>27.3</b>		<b>27.3</b>	<b>277.9</b>	<b>277.9</b>	<b>305.2</b>
<b>Equity transactions with owners:</b>								
Capital injection	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
<b>Equity at 31.12.2023</b>	<b>968.1</b>	<b>1,298.5</b>	<b>408.2</b>	<b>1,683.6</b>	<b>4,358.4</b>	<b>125.2</b>	<b>125.2</b>	<b>4,483.6</b>
Profit for the period			22.6		22.6	195.6	195.6	218.3
Total other income and expenses not to be classified to profit/loss								
Total other income and expenses that may be classified to profit/loss						1.3	1.3	1.3
<b>Total other comprehensive income</b>						<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
<b>Total comprehensive income for the period</b>			<b>22.6</b>		<b>22.6</b>	<b>197.0</b>	<b>197.0</b>	<b>219.6</b>
<b>Equity transactions with owners:</b>								
Capital injection	20.3	229.7			250.0			250.0
Additional Tier 1 capital classified as equity			-54.8		-54.8	5.7	5.7	-49.1
Payment to additional Tier 1 holders			-23.1		-23.1			-23.1
<b>Equity at 30.09.2024</b>	<b>988.3</b>	<b>1,528.2</b>	<b>352.9</b>	<b>1,683.6</b>	<b>4,553.1</b>	<b>327.9</b>	<b>327.9</b>	<b>4,880.9</b>

The share capital is made up of 65 888 533 shares of nominal value NOK 15.

# Statement of cash flow

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
01.01 - 30.09			01.01 - 30.09	
2023	2024		2024	2023
		<b>Cash flow from operating activities</b>		
835.0	1,318.1	Receipts of interest, commissions and fees from customers	2,942.9	2,080.3
-107.4	-186.9	Payments of interest, commissions and fees to customers	-186.9	-107.4
-4,715.4	-8,724.5	Net disbursements/payments on customer loans	-7,972.0	-7,652.6
2,960.7	5,703.1	Net receipts/payments of deposits from banking customers	5,703.1	2,960.7
-2,538.4	-115.5	Net receipts/payments - securities	1,105.3	-1,366.8
-230.1	-247.3	Payments of operating costs	-226.4	-314.6
<b>-3,795.6</b>	<b>-2,252.9</b>	<b>Net cash flow from operating activities</b>	<b>1,366.1</b>	<b>-4,400.5</b>
		<b>Cash flow from investing activities</b>		
-15.9	-17.1	Net payments on purchase/sale of fixed assets etc.	-17.1	-15.9
<b>-15.9</b>	<b>-17.1</b>	<b>Net cash flow from investing activities</b>	<b>-17.1</b>	<b>-15.9</b>
		<b>Cash flow from financing activities</b>		
-750.0	-955.0	Payments - repayments of loans and issuing of bond debt	-5,872.7	-4,750.0
600.0	700.0	Receipts - new loans and issuing of bond debt	4,243.8	10,042.9
-116.6	-167.0	Payments - interest on loans	-1,641.7	-996.1
-30.5	-37.9	Payments - interest on subordinated loans	-37.9	-30.5
125.0		Receipts - new additional Tier 1 capital		125.0
-100.0	-54.8	Payments of additional Tier 1 capital	-54.8	-100.0
-18.3	-23.1	Payments - interest on additional Tier 1 capital	-23.1	-18.3
10,931.4	6,098.9	Receipts - new loans from credit institutions	6,078.4	10,889.7
-11,089.5	-5,136.2	Payments - repayment of loans to credit institutions	-5,136.2	-11,089.5
400.0	250.0	Receipts - issuing of share capital and other equity	250.0	400.0
435.4	356.9	Receipts - group contribution	297.0	407.0
-480.1	-441.7	Payments - group contribution / dividends	-395.0	-208.0
<b>-93.3</b>	<b>590.1</b>	<b>Net cash flow from financing activities</b>	<b>-2,292.3</b>	<b>4,672.2</b>
<b>-3,904.9</b>	<b>-1,679.9</b>	<b>Net cash flow in the period</b>	<b>-943.3</b>	<b>255.8</b>
6,999.7	6,709.9	Cash and bank deposits at the start of the period	1,144.2	116.1
<b>3,094.8</b>	<b>5,030.0</b>	<b>Cash and bank deposits at the end of the period</b>	<b>200.9</b>	<b>371.9</b>
		Cash and bank deposits consists of:		
217.9	4.1	Cash and deposits with central banks	4.1	217.9
2,876.9	5,026.0	Loans to and deposits with credit institutions	196.8	154.0
<b>3,094.8</b>	<b>5,030.0</b>	<b>Total cash and bank deposits in the balance sheet</b>	<b>200.9</b>	<b>371.9</b>

# 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.

## Note 2 | Related parties

### Covered bonds issued by Storebrand Boligkreditt

NOK million	Q3	30.09.2024
Storebrand Bank ASAs investments in covered bonds issued by Storebrand Boligkreditt AS	1,496.9	2,761.2

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	Q3	30.09.2024
Sold home mortgages to Storebrand Boligkreditt AS	4,674.9	12,553.4
Bought home mortgages from Storebrand Boligkreditt AS	614.6	1,180.2

### Loans sold to Storebrand Livsforsikring AS

NOK million	Q3	30.09.2024
Sold home mortgages to Storebrand Livsforsikring AS	1,541.6	4,729.4
Bought home mortgages from Storebrand Livsforsikring AS	108.0	116.3
The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS	80.5	17,187.6
Recognised fees on management of the home mortgage portfolio on behalf of Storebrand Livsforsikring AS	16.7	50.3

### 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 50 million in senior bonds issued by Storebrand Bank ASA. Storebrand Livsforsikring AS has also invested NOK 151 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	30.09.2024	31.12.2023
Equities and funds					
Equities		39.1	8.5	47.6	44.4
<b>Total equities 30.09.2024</b>		<b>39.1</b>	<b>8.5</b>	<b>47.6</b>	
Total equities 31.12.2023		36.3	8.1		44.4
Loans to customers					
Loans to customers - Retail Market			601.3	601.3	351.3
<b>Total loans to customers 30.09.2024</b>			<b>601.3</b>	<b>601.3</b>	
Total loans to customers 31.12.2023			351.3		351.3
Interest-bearing securities					
Government and government guaranteed bonds		354.6		354.6	670.1
Collateralised securitites		1,419.3		1,419.3	2,681.5
<b>Total interest-bearing securities 30.09.2024</b>		<b>1,773.9</b>		<b>1,773.9</b>	
Total interest-bearing securities 31.12.2023		3,351.6			3,351.6
Derivatives					
Interest derivatives		57.9		57.9	27.5
<b>Total derivatives 30.09.2024</b>		<b>57.9</b>		<b>57.9</b>	
Derivatives with a positive fair value		119.3		119.3	89.9
Derivatives with a negative fair value		-61.5		-61.5	-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	30.09.2024	31.12.2023
Loans to customers - retail market			66,598.5	66,598.5	58,882.2
<b>Total loans to customers 30.09.2024</b>			<b>66,598.5</b>	<b>66,598.5</b>	
Total loans to customers 31.12.2023			58,882.2		58,882.2

### Financial instruments at fair value - Level 3

NOK million	30.09.2024		
	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	0.4	7.3	-12.2
Additions		343.6	23,275.2
Sales		-100.8	-15,546.7
<b>Book value 30.09.2024</b>	<b>8.5</b>	<b>601.3</b>	<b>66,598.5</b>

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
<b>Book value 31.12.2023</b>	<b>8.1</b>	<b>351.3</b>	<b>58,882.2</b>

### Valuation of financial instruments at amortised cost

NOK million	Fair value 30.09.2024	Book value 30.09.2024	Fair value 31.12.2023	Book value 31.12.2023
<i>Financial assets</i>				
Loans to and deposits with credit institutions	196.8	196.8	1,137.9	1,137.9
Loans to customers - Retail market	351.6	351.6	375.6	375.6
Interest-bearing securities	6,802.3	6,786.5	6,002.8	6,010.4
<b>Total financial assets 30.09.2024</b>	<b>7,350.7</b>	<b>7,334.9</b>		
Total financial assets 31.12.2023			7,516.3	7,523.9
<i>Financial liabilities</i>				
Loans and deposits from credit institutions	1,225.5	1,225.5	283.2	283.2
Deposits from and due to customers	30,202.6	30,202.6	23,948.2	23,948.2
Debt securities issued	38,635.8	38,457.6	40,164.1	40,154.1
Subordinated loans	825.5	828.6	817.1	828.6
<b>Total financial liabilities 30.09.2024</b>	<b>70,889.4</b>	<b>70,714.3</b>		
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)			
	Changes in market spread		Changes in market spread		Change in value	
	+ 10 bp	- 10 bp	+ 25bp	- 25 bp	+ 25bp	- 25 bp
<b>Increase/reduction in fair value at 30.09.2024</b>	<b>-7.7</b>	<b>7.7</b>	<b>-19.1</b>	<b>19.1</b>	<b>9.8</b>	<b>-9.8</b>
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	30.09.2024	31.12.2023
	Quoted prices	Observable assumptions	Non-observable assumptions		
Equities and funds					
Equities		39.1	8.5	47.6	44.5
<b>Total equities 30.09.2024</b>		<b>39.1</b>	<b>8.5</b>	<b>47.6</b>	
Total equities 31.12.2023		36.3	8.1		44.4
Loans to customers					
Loans to customers - Retail Market			601.3	601.3	351.3
<b>Total loans to customers 30.09.2024</b>			<b>601.3</b>	<b>601.3</b>	
Total loans to customers 31.12.2023			351.3		351.3
Interest-bearing securities					
Government and government guaranteed bonds		250.0		250.0	670.1
Collateralised securities		3,270.5		3,270.5	2,126.5
<b>Total interest-bearing securities 30.09.2024</b>		<b>3,520.5</b>		<b>3,520.5</b>	
Total interest-bearing securities 31.12.2023		2,796.5			2,796.5
Derivatives					
Interest derivatives		16.2		16.2	17.2
<b>Total derivatives 30.09.2024</b>		<b>16.2</b>		<b>16.2</b>	
Derivatives with a positive fair value		30.1		30.1	36.8
Derivatives with a negative fair value		-13.9		-13.9	-19.6
Total derivatives 31.12.2023		17.2			17.2

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



Valuation of financial instruments at fair value through other comprehensive income

NOK million	Level 1	Level 2	Level 3	30.09.2024	31.12.2023
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - retail market			22,434.8	22,434.8	13,812.8
<b>Total loans to customers 30.09.2024</b>			<b>22,434.8</b>	<b>22,434.8</b>	
Total loans to customers 31.12.2023			13,812.8		13,812.8

Financial instruments at fair value - Level 3

NOK million	30.09.2024		
	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	0.4	7.3	-10.8
Supply / disposal		343.6	16,201.1
Sales / due settlements		-100.8	-7,568.3
<b>Book value 30.09.2024</b>	<b>8.5</b>	<b>601.3</b>	<b>22,434.8</b>

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
<b>Book value 31.12.2023</b>	<b>8.1</b>	<b>351.3</b>	<b>13,812.8</b>

## Valuation of financial instruments at amortised cost

NOK million	Fair value		Book value	
	30.09.2024	30.09.2024	31.12.2023	31.12.2023
<i>Financial assets</i>				
Loans to and deposits with credit institutions	5,026.0	5,026.0	6,703.7	6,703.7
Loans to customers - Retail market	351.6	351.6	375.6	375.6
Interest-bearing securities	5,620.9	5,605.4	5,898.8	5,906.4
<b>Total financial assets 30.09.2024</b>	<b>10,998.5</b>	<b>10,983.0</b>		
Total financial assets 31.12.2023			12,978.2	12,985.7
<i>Financial liabilities</i>				
Loans and deposits from credit institutions	1,301.3	1,301.3	338.4	338.4
Deposits from and due to customers	30,202.6	30,202.6	23,948.2	23,948.2
Debt securities issued	3,395.4	3,373.6	3,641.4	3,632.3
Subordinated loans	825.5	828.6	817.1	828.6
<b>Total financial liabilities 30.09.2024</b>	<b>35,724.8</b>	<b>35,706.1</b>		
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 30.09.2024	-2.6	2.6	-6.5	6.5	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	
	30.09.2024	31.12.2023
Commercial papers	852.9	602.3
Senior bonds and covered bonds	37,604.7	39,551.7
Subordinated loans	828.6	828.6
<b>Total debt securities issued and subordinated loans</b>	<b>39,286.3</b>	<b>40,982.7</b>

#### Changes in debt securities issued and and subordinated loans

NOK million	Balance sheet 31.12.2023	Issued	Matured / redeemed	Exchange movements	Adjustments	Balance sheet 30.09.2024
Commercial papers	602.3	250.0			0.5	852.8
Senior bonds	3,029.9	449.9	-967.4		8.4	2,520.7
Covered bonds	36,521.8	5,581.7	-7,058.1	26.6	11.9	35,084.0
<b>Total debt securities issued</b>	<b>40,154.1</b>	<b>6,281.6</b>	<b>-8,025.5</b>	<b>26.6</b>	<b>20.9</b>	<b>38,457.6</b>
Dated subordinated loans	828.6					828.6
<b>Total subordinated loans</b>	<b>828.6</b>					<b>828.6</b>

## 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. The Pillar 2 requirement for Storebrand Bank is 1.3 per cent. As of 31 December 2023, 0.73 per cent of the Pillar 2 requirement must be covered with Core Equity Tier 1 (CET1) capital.

### Eligible capital

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
31.12.2023	30.09.2024		30.09.2024	31.12.2023
968.1	988.3	Share capital	988.3	968.1
3,515.6	3,892.6	Other equity	4,314.8	3,759.1
<b>4,483.6</b>	<b>4,880.9</b>	<b>Total equity</b>	<b>5,303.1</b>	<b>4,727.2</b>
-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
<b>4,075.4</b>	<b>4,528.1</b>	<b>Total equity included in Core Equity Tier 1 (CET1)</b>	<b>4,950.3</b>	<b>4,319.0</b>
		Deductions		
	-39.3	Profit not included in the calculation of eligible capital	-219.0	
-17.7	-26.7	AVA adjustments	-69.3	-63.5
-27.6	-32.0	Intangible assets	-32.0	-27.6
	-2.5	Minimum Loss Coverage for Non Performing Loans	-4.9	
		Provision for group contribution		-297.4
		Addition		
		Group contribution received		297.0
<b>4,030.1</b>	<b>4,427.6</b>	<b>Core Equity Tier 1 (CET1)</b>	<b>4,625.0</b>	<b>4,227.5</b>
		Other Tier 1 capital	4,625.0	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
<b>4,380.1</b>	<b>4,777.6</b>	<b>Tier 1 capital</b>	<b>4,975.0</b>	<b>4,577.5</b>
		Tier 2 capital		
825.0	825.0	Subordinated loans	825.0	825.0
<b>5,205.1</b>	<b>5,602.6</b>	<b>Eligible capital (Tier 1 capital + Tier 2 capital)</b>	<b>5,800.0</b>	<b>5,402.5</b>

### Minimum capital requirements

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
31.12.2023	30.09.2024		30.09.2024	31.12.2023
1,189.7	1,397.7	Credit risk	2,057.2	1,867.3
		Of which:		
9.5		Local and regional authorities		4.8
373.1	352.3	Institutions	4.3	10.8
400.0	646.7	Loans secured in residential real estate	1,881.5	1,653.9
70.7	63.3	Retail market	78.9	108.8
13.8	21.7	Loans past-due	42.8	31.5
302.8	300.9	Covered bonds	37.5	41.2
19.9	12.7	Other	12.3	16.3
<b>1,189.7</b>	<b>1,397.7</b>	<b>Total minimum requirement for credit risk</b>	<b>2,057.2</b>	<b>1,867.3</b>
		<b>Total minimum requirement for market risk</b>		
101.1	101.1	Operational risk	115.3	115.3
1.4	1.2	CVA risk <sup>1)</sup>	9.5	1.8
<b>1,292.2</b>	<b>1,500.0</b>	<b>Minimum requirement for net primary capital</b>	<b>2,181.9</b>	<b>1,984.3</b>

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

### Capital Adequacy

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2023	30.09.2024		30.09.2024	31.12.2023
32.2%	29.9%	Capital ratio	21.3%	21.8%
27.1%	25.5%	Tier 1 capital ratio	18.2%	18.5%
25.0%	23.6%	Core equity Tier 1 (CET1) capital ratio	17.0%	17.0%

**Basis of calculation (risk-weighted volume)**

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
31.12.2023	30.09.2024		30.09.2024	31.12.2023
14,871.3	17,470.9	Credit risk	25,714.6	23,341.2
		Of which:		
118.3		Local and regional authorities		60.2
4,663.2	4,403.2	Institutions	53.3	135.3
4,999.5	8,084.2	Loans secured in residential real estate	23,518.5	20,674.0
883.8	791.3	Retail market	986.2	1,360.1
172.7	271.5	Loans past-due	535.3	393.6
3,785.4	3,761.4	Covered bonds	468.2	514.8
248.5	159.2	Other	153.2	203.2
<b>14,871.3</b>	<b>17,470.9</b>	<b>Total basis of calculation credit risk</b>	<b>25,714.6</b>	<b>23,341.2</b>
		<b>Total basis of calculation market risk</b>		
1,264.2	1,264.2	Operational risk	1,440.9	1,440.9
17.1	15.5	CVA risk	118.3	22.2
<b>16,152.6</b>	<b>18,750.6</b>	<b>Total basis of calculation of minimum requirements for capital</b>	<b>27,273.7</b>	<b>24,804.3</b>

**Leverage ratio**

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
31.12.2023	30.09.2024		30.09.2024	31.12.2023
4,380.1	4,777.6	Tier 1 capital	4,975.0	4,577.5
68,367.2	73,467.0	Total Leverage ratio exposure measure	78,393.4	72,197.5
6.4%	6.5%	Leverage ratio	6.3%	6.3%

Leverage ratio requirement is 3.0 percentage points as per 30.09.2024.

## Note 6 | Loan portfolio and guarantees

NOK million	Storebrand Bank ASA		Storebrand Bank Group	
	30.09.2024	31.12.2023	30.09.2024	31.12.2023
Loans to customers at amortised cost	414.5	422.9	414.5	422.9
Loans to customers at fair value through profit and loss	601.3	351.3	601.3	351.3
Loans to customers at fair value through other comprehensive income (OCI)	22,471.3	13,838.3	66,656.5	58,927.8
<b>Total gross loans to customers</b>	<b>23,487.0</b>	<b>14,612.5</b>	<b>67,672.2</b>	<b>59,702.0</b>
Provision for expected loss stage 1	-3.5	-4.7	-4.0	-6.4
Provision for expected loss stage 2	-31.5	-14.1	-36.7	-20.6
Provision for expected loss stage 3	-64.3	-54.1	-80.1	-66.0
<b>Net loans to customers</b>	<b>23,387.7</b>	<b>14,539.7</b>	<b>67,551.4</b>	<b>59,609.1</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 01.01.2024	290.6	78.0	54.3	422.9
Transfer to stage 1	30.8	-30.4	-0.4	
Transfer to stage 2	-44.8	46.7	-1.9	
Transfer to stage 3	-11.0	-10.5	21.5	
New loans	56.2	14.5	4.8	75.6
Derecognition	-60.3	-10.6	-13.5	-84.5
Other changes	5.4	-6.4	1.4	0.5
<b>Gross loans 30.09.2024</b>	<b>267.0</b>	<b>81.4</b>	<b>66.1</b>	<b>414.5</b>

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
<b>Gross loans 31.12.2023</b>	<b>290.6</b>	<b>78.0</b>	<b>54.3</b>	<b>422.9</b>

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	30.8	-30.4	-0.4	
Transfer to stage 2	-44.8	46.7	-1.9	
Transfer to stage 3	-11.0	-10.5	21.5	
New loans	56.2	14.5	4.8	75.6
Derecognition	-60.3	-10.6	-13.5	-84.5
Other changes	5.4	-6.4	1.4	0.5
<b>Gross loans 30.09.2024</b>	<b>267.0</b>	<b>81.4</b>	<b>66.1</b>	<b>414.5</b>

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
<b>Gross loans 31.12.2023</b>	<b>290.6</b>	<b>78.0</b>	<b>54.3</b>	<b>422.9</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 01.01.2024	52,617.7	5,988.9	321.3	58,927.8
Transfer to stage 1	1,294.5	-1,288.7	-5.8	
Transfer to stage 2	-3,607.0	3,649.2	-42.3	
Transfer to stage 3	-69.5	-166.7	236.2	
New loans	21,578.0	1,684.2	13.1	23,275.2
Derecognition	-13,284.3	-1,197.1	-48.3	-14,529.7
Other changes	-948.4	-60.5	-8.0	-1,016.9
<b>Gross loans 30.09.2024</b>	<b>57,581.0</b>	<b>8,609.2</b>	<b>466.3</b>	<b>66,656.5</b>

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
<b>Gross loans 31.12.2023</b>	<b>52,617.7</b>	<b>5,988.9</b>	<b>321.3</b>	<b>58,927.8</b>

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	181.0	-179.8	-1.2	
Transfer to stage 2	-649.3	659.2	-9.8	
Transfer to stage 3	-33.2	-76.8	110.1	
New loans	14,827.4	1,369.5	4.2	16,201.1
Derecognition	-6,779.6	-706.3	-16.9	-7,502.8
Other changes	-57.2	0.5	-8.7	-65.4
<b>Gross loans 30.09.2024</b>	<b>19,453.5</b>	<b>2,838.4</b>	<b>179.4</b>	<b>22,471.3</b>

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
<b>Gross loans 31.12.2023</b>	<b>11,964.6</b>	<b>1,772.0</b>	<b>101.7</b>	<b>13,838.3</b>

### 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	149.0	-148.9	-0.2	
Transfer to stage 2	-93.8	93.8		
Transfer to stage 3	-0.1	-0.1	0.3	
New loans	2,096.0	19.8		2,115.8
Derecognition	-752.8	-21.0		-773.8
Other changes	42.1	-32.8	-0.1	9.2
<b>Maximum exposure 30.09.2024</b>	<b>6,136.0</b>	<b>98.6</b>	<b>0.3</b>	<b>6,234.9</b>

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
<b>Maximum exposure 31.12.2023</b>	<b>4,695.5</b>	<b>187.9</b>	<b>0.3</b>	<b>4,883.7</b>

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	122.0	-121.8	-0.2	
Transfer to stage 2	-38.5	38.5		
Transfer to stage 3	-0.1	-0.1	0.3	
New loans	1,973.2	18.8		1,992.1
Derecognition	-613.2	-22.0		-635.2
Other changes	-23.5	-17.8	-0.1	-41.4
<b>Maximum exposure 30.09.2024</b>	<b>3,752.6</b>	<b>47.6</b>	<b>0.3</b>	<b>3,800.5</b>

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
<b>Maximum exposure 31.12.2023</b>	<b>2,332.7</b>	<b>152.0</b>	<b>0.3</b>	<b>2,485.0</b>



## Note 7 | Off balance sheet liabilities and contingent liabilities

7

Storebrand Bank ASA		NOK million	Storebrand Bank Group	
31.12.2023	30.09.2024		30.09.2024	31.12.2023
0.3	0.3	Guarantees	0.3	0.3
4,904.7	6,957.0	Unused credit limits	6,234.6	4,883.3
2,607.0	3,046.4	Loan commitments retail market	3,046.4	2,607.0
<b>7,511.9</b>	<b>10,003.6</b>	<b>Total contingent liabilities</b>	<b>9,281.2</b>	<b>7,490.6</b>
1,428.6	2,788.3	Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	1,966.0	1,428.6
152.3	101.2	Booked value of bonds pledged as security with other credit	101.2	152.3
<b>1,580.9</b>	<b>2,889.5</b>	<b>Total book value of off balance sheet liabilities</b>	<b>2,067.2</b>	<b>1,580.9</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 2024 includes NOK 3.2 billion to the subsidiary Storebrand Boligkreditt AS (see note 2).

## Financial calendar

February 2025    Results Q4 2024

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