

Interim report 4th quarter 2023

Storebrand Bank ASA (unaudited)



Contents

Interim report Storebrand Bank Group	3
Key figures	5
Income statement Storebrand Bank Group	6
Statement of financial position Storebrand Bank Group	7
Statement of changes in equity Storebrand Bank Group	8
Income statement Storebrand Bank ASA	9
Statement of financial position Storebrand Bank ASA	10
Statement of changes in equity Storebrand Bank ASA.....	11
Statement of cash flow	12
Notes	13

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/jr.

Storebrand Bank Group

- Interim report for the fourth quarter of 2023

(Profit figures for the corresponding period in 2022 are shown in brackets. Balance sheet figures in brackets are for the end of 2022)

- **Continued strong lending growth**
- **Increasing volume of non-performing loans, but from a low level**

Loans outstanding increased by NOK 2.0 billion during the fourth quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 0.1 billion during the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 1.9 billion during the quarter and by NOK 9.5 billion year to date.

Financial performance

The bank group achieved a pre-tax profit of NOK 104 million (NOK 87 million) in the quarter and NOK 500 million (NOK 281 million) year to date.

Net interest income was NOK 250 million (NOK 167 million) in the quarter and NOK 917 million (NOK 610 million) year to date. Increased lending and deposit volumes as well as increased interest rates, influenced the net interest income positively. Net interest income as a percentage of average total assets was 1.44 per cent (1.18 per cent) in the quarter and 1.43 per cent (1.19 per cent) year to date. Increased NIBOR contributed to net increased margins compared to the fourth quarter last year.

Net commission revenues represented NOK 22 million (NOK 22 million) in the quarter and NOK 96 million (NOK 98 million) year to date. Other revenues amounted to a loss of NOK 1 million (loss of NOK 1 million) in the fourth quarter and a loss of NOK 2 million (loss of NOK 30 million) year to date. The loss in the quarter was primarily due to changes in value of financial instruments.

Operating expenses increased in the quarter and amounted to NOK 137 million (NOK 104 million). Year to date operating expenses amounted to NOK 458 million (NOK 383 million). The increase is due to increased staff expenses and IT costs.

Loan losses amounted to NOK 30 million (a gain of NOK 2 million) in the quarter and a loss of NOK 54 million (NOK 14 million) year to date. 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 59.7 billion (NOK 50 billion) at the end of the fourth quarter. The portfolio of loans managed on behalf of Storebrand Livsforsikring AS amounted to NOK 17.0 billion (NOK 17.1 billion). The combined portfolio of loans in Storebrand Bank Group and Storebrand Livsforsikring amounted to NOK 76.7 billion (NOK 67.1 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 65 per cent for home mortgages, compared to 58 per cent at the end of 2022.

The total volume of non-performing loans has increased gradually through 2023 and accounts for 0.6 per cent (0.2 per cent) of gross lending at the end of the fourth quarter. Non-performing loans without impairment amounted to NOK 267 million (NOK 73 million) at the end of the fourth quarter. The increase of non-performing loans is due to increasing interest rates on the customers debts and increased costs of living in general. Loss-exposed loans with evidence of impairment amounted to NOK 112 million (NOK 25 million) at the end of the quarter. Total loan loss provisions amounted to NOK 105 million (NOK 77 million), of which NOK 13 million (NOK 10 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 23.9 billion (NOK 19.5 billion) at the end of the quarter, which represents a deposit-to-loan ratio of 40.1 per cent (39.0 per cent).

Storebrand Bank ASA has not issued any senior bonds in the quarter. The bank has issued commercial papers of NOK 600 million in this quarter. Storebrand Boligkreditt AS has not issued any covered bonds either in the quarter but there has been one tap-issue of NOK 2 billion 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 352 per cent at the end of the fourth quarter.

Net Stable Funding Ratio (NSFR) was 118 per cent on 31 December 2023.

Capital adequacy

The bank group has had an increase in the risk-weighted balance sheet of NOK 4.4 billion year to date. The Storebrand Bank Group had own funds of NOK 5.4 billion at the end of the fourth quarter. The capital adequacy ratio was 21.8 per cent and the Core Equity Tier 1 (CET1) ratio was 17.0 per cent at the end of the quarter, compared with 21.3 per cent and 15.7 per cent respectively at the end of 2022. 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 2023.

Credit risk

The PD estimates have increased year to date. There are no significant changes to EAD and LGD estimates from 31 December 2022 to 31 December 2023. The LTV's have increased and the average LTV is 64.7 per cent. There is an increase of defaulted loans from the year end 2022 to year end 2023, from NOK 98 million to NOK 379 million. In Storebrand Bank ASA the average LTV is approximately 75 per cent.

Total loan losses and provisions increased by NOK 54 million from the year end of 2022. The economic outlook with higher interest rates, higher inflation including energy prices are included in the models.

Performance of Storebrand Bank ASA

Storebrand Bank ASA achieved a pre-tax profit of NOK 126 million (NOK 119 million) in the quarter and NOK 403 million (NOK 211 million) year to date.

Net interest income for Storebrand Bank ASA amounted to NOK 165 million (NOK 129 million) in the quarter and NOK 591 million (NOK 387 million) year to date.

Other operating revenues amounted to a loss of NOK 2 million (NOK 4 million) in the quarter and NOK 0 million (loss of NOK 32 million) year to date. The loss in the fourth quarter was primarily due to changes in value of financial instruments.

Loan losses for the fourth quarter was NOK 22 million (a gain of NOK 6 million). Year to date the loan losses was NOK 44 million (NOK 8 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.

After many interest rates increases throughout the year, the expectation is that the top of the curve has been reached. 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 stagnated significantly in the third and fourth quarters, with mortgage interest rates reaching levels that significantly impact our customers' finances and risk appetite. The Bank is closely monitoring the credit risk quality going forward in light of the macro environment and focusing on addressing customer needs in trying times.

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

Lysaker, 6 February 2024

The Board of Directors of Storebrand Bank ASA

Key figures

NOK million and percentage	Storebrand Bank Group			
	Q4		01.01 - 31.12	
	2023	2022	2023	2022
Profit and Loss account				
Net interest income ¹⁾	1.44%	1.18%	1.43%	1.19%
Other operating income ²⁾	0.13%	0.16%	0.15%	0.13%
Main balance sheet figures				
Total assets			70,327.0	56,631.2
Average total assets ¹⁾	68,807.3	56,490.9	63,928.9	51,387.5
Gross lending to customers			59,702.0	49,993.9
Deposits from customers			23,948.2	19,477.8
Deposits from customers as % of gross loans			40.1%	39.0%
Equity			4,727.2	3,360.9
Other key figures				
Loan losses and provisions as % of average total loans ⁴⁾	0.20%	-0.02%	0.10%	0.03%
Gross non-performing and loss-exposed loans as % of total loans			0.6%	0.2%
Cost/income ratio ³⁾	50.6%	55.1%	45.3%	56.9%
Adjusted return on equity	7.4%	8.8%	9.9%	7.4%
Core equity Tier 1 (CET1) capital ratio			17.0%	15.7%
LCR ⁵⁾			352.0%	166.0%

NOK million and percentage	Storebrand Bank ASA			
	Q4		01.01 - 31.12	
	2023	2022	2023	2022
Profit and Loss account				
Net interest income ¹⁾	2.01%	1.84%	1.92%	1.47%
Other operating income ²⁾	1.55%	1.32%	1.02%	0.81%
Profit before other comprehensive income as % of total assets			0.90%	0.57%
Main balance sheet figures				
Total assets			33,873.5	28,135.9
Average total assets ¹⁾	32,543.7	27,785.4	30,705.7	26,384.8
Gross lending to customers			14,612.5	12,512.9
Deposits from customers			23,948.2	19,477.8
Deposits from customers as % of gross loans			163.9%	155.7%
Equity			4,483.6	3,442.5
Other key figures				
Loan losses and provisions as % of average total loans ⁴⁾	0.50%	-0.18%	0.29%	0.06%
Gross non-performing and loss-exposed loans as % of total loans			1.1%	0.5%
Cost/income ratio ³⁾	48.1%	47.9%	50.5%	63.6%
Core equity Tier 1 (CET1) capital ratio			25.0%	22.3%
LCR ⁵⁾			338.0%	143.0%

Definitions:

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

²⁾Other operating income includes net fee and commission income.

³⁾Total operating expenses as % of total income.

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

⁵⁾Liquidity coverage requirement.

Storebrand Bank Group

Income statement

NOK million	Notes	Q4		01.01 - 31.12	
		2023	2022	2023	2022
<i>Interest income and similar income</i>					
Interest income calculated by using the effective interest method		916.4	492.4	2,958.5	1,341.4
Other interest income		42.0	22.0	135.1	58.8
Total interest income and similar income	13	958.3	514.4	3,093.6	1,400.2
<i>Interest expenses and similar expenses</i>					
Interest expenses calculated by using the effective interest method		-698.8	-339.4	-2,141.8	-763.4
Other interest expenses		-9.2	-7.7	-34.7	-26.5
Total interest expenses and similar expenses	13	-708.0	-347.1	-2,176.5	-789.9
Net interest income	13	250.3	167.3	917.1	610.4
Fee and commission income from banking services		29.5	28.9	128.1	124.5
Fee and commission expense for banking services		-7.9	-6.8	-32.3	-26.3
Income from shares, units and other equity instruments			4.8		5.0
Net change in fair value and gain/loss on foreign exchange and financial instruments	14	-0.8	-5.7	-1.9	-34.6
Total other operating income		20.8	21.2	93.9	68.6
Staff expenses		-53.1	-47.1	-198.4	-180.4
Other operating expenses		-80.2	-52.6	-243.0	-186.5
Depreciation of non-financial assets		-4.0	-4.3	-16.6	-16.5
Total operating expenses excl. credit loss on loans, etc.		-137.2	-104.0	-457.9	-383.5
Profit before credit loss on loans, etc.		133.9	84.6	553.1	295.5
Credit loss on loans, guarantees and interest-bearing securities	7	-29.6	2.3	-53.6	-14.2
Profit before tax for continued operations		104.4	86.8	499.5	281.3
Tax on profit from continued operations		-18.8	-18.4	-119.5	-67.6
Profit incl. tax from continued operations		85.6	68.5	380.0	213.7
Profit incl. tax from discontinued operations					
Profit before other comprehensive income		85.6	68.5	380.0	213.7
<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	1.1	0.1	1.1
Tax			-0.3		-0.3
Total other income and expenses not to be reclassified to profit/loss		0.1	0.8	0.1	0.8
<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)		1.5		0.2	
Tax		-0.3			
Total other income and expenses that may be reclassified to profit/loss		1.2		0.2	
Total other comprehensive income		1.3	0.8	0.2	0.8
Total comprehensive income		86.8	69.3	380.2	214.5
Total comprehensive income attributable to:					
Portion attributable to shareholders		79.0	63.9	352.9	200.4
Portion attributable to additional Tier 1 capital holders		7.8	5.4	27.3	14.1
Total		86.8	69.3	380.2	214.5

Storebrand Bank Group

Statement of financial position

NOK million	Notes	31.12.2023	31.12.2022
Cash and deposits with central banks		6.2	7.5
Loans to and deposits with credit institutions	4	1,137.9	108.5
Loans to customers	3, 4, 8, 9, 10, 11	59,609.1	49,926.4
Interest-bearing securities	4, 12	9,362.0	6,394.9
Derivatives	4	89.9	52.7
Equity instruments	4	44.4	42.2
Intangible assets		27.6	31.7
Other current assets		50.0	67.2
Total assets		70,327.0	56,631.2
Loans and deposits from credit institutions	4	283.2	403.0
Deposits from and due to customers	4	23,948.2	19,477.8
Debt securities issued	4, 5	40,154.1	32,290.0
Derivatives	4	62.3	67.5
Other current liabilities		187.3	130.0
Pensions		1.4	1.7
Tax payable		97.6	50.8
Deferred tax		24.4	9.7
Provisions for guarantees and unused credit facilities	9	12.5	9.8
Other provisions		0.3	2.1
Subordinated loans	4, 5	828.6	828.0
Total liabilities		65,599.8	53,270.4
Share capital		968.1	963.6
Share premium		1,298.5	628.0
Additional Tier 1 capital		408.2	326.9
Other paid in equity		1,215.1	808.1
Total paid in equity		3,889.9	2,726.6
Other equity		837.3	634.3
Total retained earnings		837.3	634.3
Total equity	6	4,727.2	3,360.9
Total liabilities and equity		70,327.0	56,631.2

Lysaker, 6 February 2024

The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

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 31.12.2021	962.1	404.5	225.7	728.1	2,320.4	609.4	609.4	2,929.7
Profit for the period			14.1		14.1	199.6	199.6	213.7
Total other income and expenses not to be classified to profit/loss						0.8	0.8	0.8
Total other income and expenses that may be classified to profit/loss								
Total other comprehensive income						0.8	0.8	0.8
Total comprehensive income for the period			14.1		14.1	200.4	200.4	214.5
Equity transactions with owners:								
Capital injection	1.5	223.5			225.0			225.0
Additional Tier 1 capital classified as equity			100.0		100.0	3.5	3.5	103.5
Payment to additional Tier 1 holders			-12.9		-12.9			-12.9
Group contribution received				80.0	80.0			80.0
Group contribution paid						-179.0	-179.0	-179.0
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 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
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

Storebrand Bank ASA

Income statement

NOK million	Notes	Q4		01.01 - 31.12	
		2023	2022	2023	2022
<i>Interest income and similar income</i>					
Interest income calculated by using the effective interest method		369.5	215.5	1,140.2	585.9
Other interest income		37.3	13.9	172.7	54.2
Total interest income and similar income	13	406.8	229.4	1,312.9	640.1
<i>Interest expenses and similar expenses</i>					
Interest expenses calculated by using the effective interest method		-237.4	-96.0	-703.4	-231.2
Other interest expenses		-4.6	-4.6	-18.6	-22.0
Total interest expenses and similar expenses	13	-242.0	-100.6	-722.0	-253.2
Net interest income	13	164.7	128.8	590.9	386.8
Fee and commission income from banking services		69.8	61.9	284.9	241.0
Fee and commission expense for banking services		-7.8	-6.8	-32.0	-26.1
Income from shares, units and other equity instruments			4.8		5.0
Income from ownership interests in group companies		59.9	28.4	59.9	32.1
Net change in fair value and gain/loss on foreign exchange and financial instruments	14	-1.7	-0.7	0.3	-37.4
Total other operating income		120.2	87.7	313.1	214.6
Staff expenses		-52.9	-47.0	-198.1	-180.2
Other operating expenses		-80.0	-52.4	-241.5	-185.6
Depreciation of non-financial assets		-4.0	-4.3	-16.6	-16.5
Total operating expenses excl. credit loss on loans, etc.		-136.9	-103.7	-456.2	-382.3
Profit before credit loss on loans, etc.		148.0	112.8	447.8	219.1
Credit loss on loans, guarantees and interest-bearing securities	7	-21.8	6.4	-44.3	-8.3
Profit before tax for continued operations		126.2	119.2	403.5	210.9
Tax on profit from continued operations		-23.6	-25.5	-98.4	-51.5
Profit before other comprehensive income		102.5	93.8	305.1	159.4
<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	1.1	0.1	1.1
Tax			-0.3		-0.3
Total other income and expenses not to be reclassified to profit/loss		0.1	0.8	0.1	0.8
<i>Other income and expenses that may be reclassified to profit/loss</i>					
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)		0.3			
Tax		-0.1			
Total other income and expenses that may be reclassified to profit/loss		0.2			
Total other comprehensive income		0.3	0.8	0.1	0.8
Total comprehensive income		102.8	94.5	305.2	160.2
Total comprehensive income attributable to:					
Portion attributable to shareholders		95.0	89.2	277.9	146.1
Portion attributable to additional Tier 1 capital holders		7.8	5.4	27.3	14.1
Total		102.8	94.5	305.2	160.2

Storebrand Bank ASA

Statement of financial position

NOK million	Notes	31.12.2023	31.12.2022
Cash and deposits with central banks		6.2	7.5
Loans to and deposits with credit institutions	4	6,703.7	6,992.1
Loans to customers	3, 4, 8, 9, 10, 11	14,539.7	12,456.1
Interest-bearing securities	4, 12	8,703.0	5,261.5
Derivatives	4	36.8	37.8
Equity instruments	4	44.4	42.2
Ownership interests in group companies		3,391.5	2,794.8
Intangible assets		27.6	31.7
Deferred tax assets		23.2	16.7
Other current assets		397.4	495.3
Total assets		33,873.5	28,135.9
Loans and deposits from credit institutions	4	338.4	423.5
Deposits from and due to customers	4	23,948.2	19,477.8
Debt securities issued	4, 5	3,632.3	3,317.4
Derivatives	4	19.6	22.0
Other current liabilities		608.6	611.0
Pensions		1.4	1.7
Provisions for guarantees and unused credit facilities	9	12.5	9.8
Other provisions		0.3	2.1
Subordinated loans	4, 5	828.6	828.0
Total liabilities		29,389.9	24,693.3
Share capital		968.1	963.6
Share premium		1,298.5	628.0
Additional Tier 1 capital		408.2	326.9
Other paid in equity		1,683.6	1,386.6
Total paid in equity		4,358.4	3,305.1
Other equity		125.2	137.4
Total retained earnings		125.2	137.4
Total equity	6	4,483.6	3,442.5
Total liabilities and equity		33,873.5	28,135.9

Lysaker, 6 February 2024

The Board of Directors of Storebrand Bank ASA

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 31.12.2021	962.1	404.5	225.7	979.6	2,571.9	144.7	144.7	2,716.6
Profit for the period			14.1		14.1	145.3	145.3	159.4
Total other income and expenses not to be classified to profit/loss						0.8	0.8	0.8
Total other income and expenses that may be classified to profit/loss								
Total other comprehensive income						0.8	0.8	0.8
Total comprehensive income for the period			14.1		14.1	146.1	146.1	160.2
Equity transactions with owners:								
Capital injection	1.5	223.5			225.0			225.0
Additional Tier 1 capital classified as equity			100.0		100.0	3.5	3.5	103.5
Payment to additional Tier 1 holders			-12.9		-12.9			-12.9
Group contribution received				407.0	407.0			407.0
Provision for group contribution						-156.9	-156.9	-156.9
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 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
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

The share capital is made up of 64 537 182 shares of nominal value NOK 15.

Statement of cash flow

Storebrand Bank ASA			Storebrand Bank Group		
01.01 - 31.12			01.01 - 31.12		
2022	2023	NOK million	2023	2022	
Cash flow from operating activities					
760.5	1,220.7	Receipts of interest, commissions and fees from customers	2,987.2	1,466.2	
-152.3	-535.7	Payments of interest, commissions and fees to customers	-535.7	-152.3	
104.3	-2,065.1	Net disbursements/payments on customer loans	-9,602.1	-10,930.5	
2,239.0	4,470.4	Net receipts/payments of deposits from banking customers	4,470.4	2,239.0	
3,022.3	-3,084.0	Net receipts/payments - securities	-2,720.4	-478.0	
-382.2	-436.9	Payments of operating costs	-563.6	-479.0	
5,591.5	-430.7	Net cash flow from operating activities	-5,964.3	-8,334.5	
Cash flow from investing activities					
-900.0	-550.0	Net payments on purchase/capitalisation of subsidiaries			
-3.9	-12.4	Net payments on purchase/sale of fixed assets etc.	-12.4	-3.9	
-903.9	-562.4	Net cash flow from investing activities	-12.4	-3.9	
Cash flow from financing activities					
-1,025.0	-895.0	Payments - repayments of loans and issuing of bond debt	-4,895.0	-1,432.5	
950.0	1,200.0	Receipts - new loans and issuing of bond debt	12,643.7	9,822.1	
-78.3	-157.7	Payments - interest on loans	-1,508.9	-598.0	
400.0		Receipts - subordinated loans		400.0	
-150.0		Payments - repayments of subordinated loans		-150.0	
-22.2	-43.3	Payments - interest on subordinated loans	-43.3	-22.2	
100.0	250.0	Receipts - new additional Tier 1 capital	250.0	100.0	
	-170.2	Payments of additional Tier 1 capital	-170.2		
-12.9	-25.8	Payments - interest on additional Tier 1 capital	-25.8	-12.9	
16,710.6	12,139.8	Receipts - new loans from credit institutions	12,105.0	16,690.1	
-16,789.3	-12,224.7	Payments - repayment of loans to credit institutions	-12,224.7	-16,789.3	
225.0	675.0	Receipts - issuing of share capital and other equity	675.0	225.0	
139.5	435.4	Receipts - group contribution	407.0		
-266.8	-480.1	Payments - group contribution / dividends	-208.0	-158.0	
180.5	703.4	Net cash flow from financing activities	7,004.8	8,074.1	
4,868.1	-289.7	Net cash flow in the period	1,028.1	-264.3	
2,131.6	6,999.7	Cash and bank deposits at the start of the period	116.1	380.4	
6,999.7	6,709.9	Cash and bank deposits at the end of the period	1,144.2	116.1	
Cash and bank deposits consists of:					
7.5	6.2	Cash and deposits with central banks	6.2	7.5	
6,992.1	6,703.7	Loans to and deposits with credit institutions	1,137.9	108.5	
6,999.7	6,709.9	Total cash and bank deposits in the balance sheet	1,144.2	116.1	

Notes to the interim accounts

Note 1 | Basis for preparation

1

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 2022 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 2022 annual financial statements in note 2 and valuation of financial instruments at fair value are described in note 9 for the Group, and in note 2 and note 9 for Storebrand Bank ASA.

In 2013, Storebrand Bank ASA decided to wind up the corporate market at the bank. At the end of the fourth quarter, all previous engagements in the corporate market have been fulfilled. Therefore, the Storebrand Bank Group no longer distinguishes between different segments in its reporting.

There are no new standards or changes in standards that have not been applied in the presentation of the accounts for the fourth quarter of 2023 that are expected to have a significant effect on the banking group's and the parent bank's accounts.

Note 2 | Related parties

2

Covered bonds issued by Storebrand Boligkreditt AS

Storebrand Bank ASA has invested a total of NOK 0.8 billion in covered bonds issued by Storebrand Boligkreditt AS as of 31 December 2023. The investments are included in the liquidity portfolio in the parent company and are classified at fair value through profit or loss. The investment has been eliminated in the consolidated accounts against bonds issued by Storebrand Boligkreditt AS.

Loans sold to Storebrand Boligkreditt AS

Storebrand Bank ASA sells loans to the mortgage company Storebrand Boligkreditt AS. Once the loans are sold, Storebrand Boligkreditt AS assumes all the risks and benefits of owning the loan portfolio. It is Storebrand Boligkreditt AS that receives all the cash flows from the loan customer. Storebrand Bank ASA shall arrange the transfer and return of loans when changes have to be made, i.e. if there is request to increase the loan amount, change from variable to fixed interest, conversion to employee loan or conversion to a flexible mortgage. The cost are included in the contractual administration fee. Non-performing loans in Storebrand Boligkreditt AS remain in the company. These loans will, pursuant to the service agreement with Storebrand Bank ASA, be treated in the same way as non-performing loans in the bank. Specific reports are prepared for non-performing loans in Storebrand Boligkreditt AS. These loans are not included in the cover pool. Loans to employees can be transferred to Storebrand Boligkreditt AS. The difference between the market interest rate and the subsidized interest rate is covered monthly by the company in which the debtor is employed.

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

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

Loans sold to Storebrand Livsforsikring AS

Storebrand Bank ASA has sold mortgages to sister company Storebrand Livsforsikring AS. There has been sold loans of total NOK 2.3 billion in the fourth quarter and NOK 6.5 billion year to date. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS as of 31 December 2023 is NOK 17 billion. As the buyer, Storebrand Livsforsikring AS has acquired both cash flows and most of the risk and control. The loans were therefore derecognized in the bank's balance sheet in accordance with IFRS 9. Storebrand Bank ASA receives management fees for the work being done with the sold portfolio. The bank has recognized NOK 67.4 million as revenue in the accounts for the fourth quarter of 2023.

Credit facilities with Storebrand Boligkreditt AS

The bank has issued two credit facilities to Storebrand Boligkreditt AS. One of these facilities is a normal overdraft facility, with a commitment of NOK 8 billion. This has no expiry date, but can be terminated by the bank on 15 months' notice. The amount of the other facility is the payment obligations of Storebrand Boligkreditt the following 31 days on interest and principal amounts regarding Covered Bonds, including any connected derivatives. This facility may not be terminated by Storebrand Bank ASA until at least 3 months after the maturity date of the covered bond and the associated derivatives with the longest period to maturity. In 2023 all covenant requirements are fulfilled.

Other related parties

Storebrand Bank ASA conducts transactions with related parties as part of its normal business activities. The terms for transactions with senior employees and related parties are stipulated in note 41 and 42 in the 2022 annual report for Storebrand Bank ASA.

Note 3 | Financial risk

Notes 3 to 8 in the 2022 annual report provide a detailed overview of the bank group's financial risk and notes 3 to 8 in the 2022 annual report provide a detailed overview of Storebrand Bank ASA's financial risk. The descriptions are applicable at 31 December 2023, however, with the following amendments and further comments.

Credit risk - exposure

The PD estimates have increased year to date. There are no significant changes to EAD and LGD estimates from 31 December 2022 to 31 December 2023. The LTV's have increased, and the average LTV is 64.7 per cent. There is an increase of defaulted loans from the year end 2022 to year end 2023, from NOK 98 million to NOK 379 million. In Storebrand Bank ASA the average LTV is approximately 75 per cent. Total loan losses and provisions increased by NOK 54 million from the year end of 2022. The macroeconomic outlook is included in the models.

Storebrand Bank has sold exposures secured by mortgages on residential properties to its wholly owned subsidiary Storebrand Boligkreditt. In the banking group approximately 76 per cent of the mortgage exposures are on the balance sheet of Storebrand Boligkreditt. The value of the cover pool, including substitute assets of NOK 1.3 billion, is 123 per cent of the value of outstanding covered bonds, including derivatives, i.e. an over-collateralisation of 23 per cent. The legal requirement is 5 per cent. The eligible part of the cover pool consists of non-defaulted exposures and exposures within 80 per cent of the value of the pledged properties. The eligible part of the cover pool is 98.8 per cent of the total cover pool. The over-collateralisation is calculated on the eligible part of the cover pool.

Storebrand Boligkreditt AS has a credit facility with Storebrand Bank ASA. On 31 December 2023 NOK 5.6 billion of NOK 8 billion NOK has been drawn, i.e. an undrawn amount of NOK 2.4 billion.

Loans-to-value ratio, secured loans

Storebrand Bank Group

31.12.2023				
NOK million	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	16.8%	7,634.8	2,939.0	10,573.8
40% - 60%	25.3%	15,267.0	716.8	15,983.8
60% - 80%	32.6%	20,463.8	112.0	20,575.8
80% - 90%	19.8%	12,508.6	10.7	12,519.2
90% - 100%	4.2%	2,658.1	1.6	2,659.7
> 100%	1.2%	763.6	6.2	769.8
Total secured loans	100.0%	59,295.9	3,786.3	63,082.1
Loan commitments and financing certificates, secured			2,607.0	2,607.0
Total secured loans incl. loan commitments and financing certificates			59,295.9	67,468.3

31.12.2022				
NOK million	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	16.7%	7,492.3	1,231.4	8,723.7
40% - 60%	34.1%	16,673.7	1,119.2	17,792.9
60% - 80%	35.7%	18,366.7	257.8	18,624.6
80% - 90%	11.8%	6,143.2	22.6	6,165.8
90% - 100%	1.3%	647.7	15.4	663.1
> 100%	0.4%	211.0	13.1	224.1
Total secured loans	100.0%	49,534.6	2,659.5	52,194.1
Loan commitments and financing certificates, secured			3,246.4	3,246.4
Total secured loans incl. loan commitments and financing certificates			49,534.6	55,440.5

Storebrand Bank ASA

31.12.2023				
NOK million	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	10.9%	679.4	1,025.0	1,704.4
40% - 60%	18.2%	2,557.2	276.0	2,833.2
60% - 80%	24.2%	3,708.8	66.5	3,775.2
80% - 90%	33.8%	5,262.0	11.6	5,273.6
90% - 100%	9.3%	1,442.8	1.9	1,444.7
> 100%	3.6%	556.7	6.7	563.3
Total secured loans	100.0%	14,206.9	1,387.6	15,594.5
Loan commitments and financing certificates, secured			2,607.0	2,607.0
Total secured loans incl. loan commitments and financing certificates			14,206.9	19,980.7

31.12.2022

NOK million	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0 - 40%	9.4%	757.1	494.9	1,251.9
40 - 60%	28.9%	3,230.3	626.4	3,856.7
60 - 80%	30.5%	3,948.6	124.2	4,072.8
80 - 90%	26.7%	3,546.6	20.8	3,567.4
90 - 100%	3.2%	411.9	13.3	425.2
> 100%	1.3%	159.6	10.9	170.4
Total secured loans	100.0%	12,054.1	1,290.3	13,344.4
Loan commitments and financing certificates, secured			3,246.4	3,246.4
Total secured loans incl. loan commitments and financing certificates		12,054.1	4,536.8	16,590.9

Risk related to secured loans

Storebrand Bank Group

31.12.2023

NOK million	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	87.9%	51,728.4	3,710.2	55,438.6
Medium risk	10.9%	6,769.1	75.7	6,844.8
High risk	0.8%	474.6	0.3	474.9
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.5%	323.9		323.9
Total secured loans	100.0%	59,295.9	3,786.3	63,082.1
Loan commitments and financing certificates, secured			2,607.0	2,607.0
Total secured loans incl. loan commitments and financing certificates		59,295.9	8,172.4	67,468.3

31.12.2022

NOK million	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	90.3%	44,543.5	2,608.1	47,151.6
Medium risk	9.0%	4,630.4	51.3	4,681.7
High risk	0.6%	310.7	0.1	310.8
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.1%	50.0		50.0
Total secured loans	100.0%	49,534.6	2,659.5	52,194.1
Loan commitments and financing certificates, secured			3,246.4	3,246.4
Total secured loans incl. loan commitments and financing certificates		49,534.6	5,906.0	55,440.5

Storebrand Bank ASA

31.12.2023

NOK million	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	82.9%	11,564.8	1,362.1	12,926.9
Medium risk	15.2%	2,351.4	25.6	2,376.9
High risk	1.2%	186.0		186.0
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.7%	104.8		104.8
Total secured loans	100.0%	14,206.9	1,387.6	15,594.5
Loan commitments and financing certificates, secured			2,607.0	2,607.0
Total secured loans incl. loan commitments and financing certificates		14,206.9	5,773.8	19,980.7

NOK million	31.12.2022			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	85.6%	10,177.0	1,247.5	11,424.5
Medium risk	13.4%	1,748.6	42.8	1,791.4
High risk	0.9%	115.8		115.9
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.1%	12.7		12.7
Total secured loans	100.0%	12,054.1	1,290.3	13,344.4
Loan commitments and financing certificates, secured			3,246.4	3,246.4
Total secured loans incl. loan commitments and financing certificates		12,054.1	4,536.8	16,590.9

Liquidity risk

Storebrand Bank ASA has had solid liquidity buffers previous quarters, and the bank still has substantial liquidity buffer at 31 December 2023. The LCR ratio for the bank group is at 352 per cent, well above the requirement of 100 per cent. The funding structure is balanced with regards to maturity.

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

Market risk

The interest rate risk and the credit spread risk are not significantly changed in the quarter.

Note 4 | 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 2022 for Storebrand Bank Group and Storebrand Bank ASA.

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

Storebrand Bank Group

Valuation of financial instruments at fair value through profit and loss

NOK million	Level 1	Level 2	Level 3	31.12.2023	31.12.2022
	Quoted prices	Observable assumptions	Non-observable assumptions		
Equities and funds					
Equities		36.4	8.0	44.4	42.2
Total equities 31.12.2023		36.4	8.0	44.4	
Total equities 31.12.2022		36.1	6.1		42.2
Loans to customers					
Loans to customers - Retail Market			351.3	351.3	318.8
Total loans to customers 31.12.2023			351.3	351.3	
Total loans to customers 31.12.2022			318.8		318.8
Interest-bearing securities					
Government and government guaranteed bonds		670.1		670.1	495.4
Collateralised securitites		2,681.5		2,681.5	1,618.5
Total interest-bearing securities 31.12.2023		3,351.6		3,351.6	
Total interest-bearing securities 31.12.2022		2,113.9			2,113.9
Derivatives					
Interest derivatives		27.5		27.5	-14.8
Total derivatives 31.12.2023		27.5		27.5	
Derivatives with a positive fair value		89.9		89.9	52.7
Derivatives with a negative fair value		-62.3		-62.3	-67.5
Total derivatives 31.12.2022		-14.8			-14.8

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

Valuation of financial instruments at fair value through other comprehensive income

NOK million	Level 1	Level 2	Level 3	31.12.2023	31.12.2022
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - corporate market					3.0
Loans to customers - retail market			58,882.2	58,882.2	49,153.0
Total loans to customers 31.12.2023			58,882.2	58,882.2	
Total loans to customers 31.12.2022			49,156.0		49,156.0

Financial instruments at fair value - Level 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	1.9	3.1	-10.7
Additions		98.2	29,154.8
Sales		-68.9	-19,417.9
Book value 31.12.2023	8.0	351.3	58,882.2

NOK million	31.12.2022		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2022	11.2	489.4	38,094.8
Net gains/losses on financial instruments	-5.1	-22.3	-8.0
Additions		99.3	30,536.7
Sales		-247.7	-19,467.4
Book value 31.12.2022	6.1	318.8	49,156.0

Valuation of financial instruments at amortised cost

NOK million	31.12.2023		31.12.2022	
	Fair value	Book value	Fair value	Book value
Financial assets				
Loans to and deposits with credit institutions	1,137.9	1,137.9	108.5	108.5
Loans to customers - Retail market	375.6	375.6	451.6	451.6
Interest-bearing securities	6,002.8	6,010.4	4,265.8	4,281.0
Total financial assets 31.12.2023	7,516.3	7,523.9		
Total financial assets 31.12.2022			4,826.0	4,841.1
Financial liabilities				
Loans and deposits from credit institutions	283.2	283.2	403.0	403.0
Deposits from and due to customers	23,948.2	23,948.2	19,477.8	19,477.8
Debt securities issued	40,164.1	40,154.1	32,279.5	32,290.0
Subordinated loans	817.1	828.6	799.0	828.0
Total financial liabilities 31.12.2023	65,212.5	65,214.0		
Total financial liabilities 31.12.2022			52,959.3	52,998.8

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
Increase/reduction in fair value at 31.12.2023	-6.8	6.8	-16.9	16.9	9.1	-9.1
Increase/reduction in fair value at 31.12.2022	-5.7	5.7	-14.1	14.1	7.1	-10.2

Storebrand Bank ASA

Valuation of financial instruments at fair value through profit and loss

NOK million	Level 1	Level 2	Level 3	31.12.2023	31.12.2022
	Quoted prices	Observable assumptions	Non-observable assumptions		
Equities and funds					
Equities		36.5	8.0	44.5	42.2
Total equities 31.12.2023		36.5	8.0	44.5	
Total equities 31.12.2022		36.1	6.1		42.2
Loans to customers					
Loans to customers - Retail Market			351.3	351.3	318.8
Total loans to customers 31.12.2023			351.3	351.3	
Total loans to customers 31.12.2022			318.8		318.8
Interest-bearing securities					
Government and government guaranteed bonds		670.1		670.1	495.4
Collateralised securities		2,126.5		2,126.5	944.5
Total interest-bearing securities 31.12.2023		2,796.5		2,796.5	
Total interest-bearing securities 31.12.2022		1,439.9			1,439.9
Derivatives					
Interest derivatives		17.2		17.2	15.8
Total derivatives 31.12.2023		17.2		17.2	
Derivatives with a positive fair value		36.8		36.8	37.8
Derivatives with a negative fair value		-19.6		-19.6	-22.0
Total derivatives 31.12.2022		15.8			15.8

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

Valuation of financial instruments at fair value through other comprehensive income

NOK million	Level 1	Level 2	Level 3	31.12.2023	31.12.2022
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - corporate market					3.0
Loans to customers - retail market			13,812.8	13,812.8	11,682.7
Total loans to customers 31.12.2023			13,812.8	13,812.8	
Total loans to customers 31.12.2022			11,685.7		11,685.7

Financial instruments at fair value - Level 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	11,685.7
Net gains/losses on financial instruments	1.9	3.1	-1.3
Supply / disposal		98.2	9,634.0
Sales / due settlements		-68.9	-7,505.7
Book value 31.12.2023	8.0	351.3	13,812.8

NOK million	31.12.2022		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2022	11.2	489.4	11,664.8
Net gains/losses on financial instruments	-5.1	-22.3	-2.0
Supply / disposal		99.3	9,667.3
Sales / due settlements		-247.7	-9,644.4
Book value 31.12.2022	6.1	318.8	11,685.7

Valuation of financial instruments at amortised cost

NOK million	31.12.2023		31.12.2022	
	Fair value	Book value	Fair value	Book value
Financial assets				
Loans to and deposits with credit institutions	6,703.7	6,703.7	6,992.1	6,992.1
Loans to customers - Retail market	375.6	375.6	451.6	451.6
Interest-bearing securities	5,898.8	5,906.4	3,806.5	3,821.6
Total financial assets 31.12.2023	12,978.2	12,985.7		
Total financial assets 31.12.2022			11,250.2	11,265.4
Financial liabilities				
Loans and deposits from credit institutions	338.4	338.4	423.5	423.5
Deposits from and due to customers	23,948.2	23,948.2	19,477.8	19,477.8
Debt securities issued	3,641.4	3,632.3	3,308.3	3,317.4
Subordinated loans	817.1	828.6	799.0	828.0
Total financial liabilities 31.12.2023	28,745.0	28,747.5		
Total financial liabilities 31.12.2022			24,008.6	24,046.7

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
Increase/reduction in fair value at 31.12.2023	-1.6	1.6	-4.0	4.0	9.1	-9.1
Increase/reduction in fair value at 31.12.2022	-1.3	1.3	-3.4	3.4	7.1	-10.2

Note 5 | Debt securities issued and subordinated loans

NOK million	Storebrand Bank Group	
	31.12.2023	31.12.2022
Commercial papers	602.3	
Senior bonds and covered bonds	40,154.1	32,290.0
Subordinated loans	828.6	828.0
Total debt securities issued and subordinated loans	41,585.0	33,118.0

Specification of debt securities issued and subordinated loans as at 31 December 2023 - Storebrand Bank Group

NOK million							Book value
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity ¹⁾		31.12.2023
Commercial papers							
NO0013095588	Storebrand Bank ASA	600.0	NOK	Floating	06.12.2024		602.3
Senior bonds							
NO0012626953	Storebrand Bank ASA	250.0	NOK	Fixed	19.02.2026		254.6
NO0010931819	Storebrand Bank ASA	1,100.0	NOK	Floating	15.02.2024		961.3
NO0011146359	Storebrand Bank ASA	500.0	NOK	Floating	05.02.2025		503.9
NO0012617697	Storebrand Bank ASA	700.0	NOK	Floating	15.08.2025		705.0
NO0012981630	Storebrand Bank ASA	600.0	NOK	Floating	07.08.2026		605.1
Total senior bonds							3,029.9

NOK million							Book value
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity ¹⁾		31.12.2023
Covered bonds							
NO0010951528	Storebrand Boligkreditt AS	480.0	NOK	Fixed	15.04.2031		443.1
NO0010873177	Storebrand Boligkreditt AS	4,500.0	NOK	Floating	19.06.2024		4,507.2
NO0010894199	Storebrand Boligkreditt AS	6,500.0	NOK	Floating	25.06.2025		6,577.7
NO0011073140	Storebrand Boligkreditt AS	10,000.0	NOK	Floating	03.06.2026		10,140.8
NO0012526211	Storebrand Boligkreditt AS	7,500.0	NOK	Floating	20.05.2027		7,544.4
XS2553532255	Storebrand Boligkreditt AS	50.0	EUR	Floating	11.11.2027		583.1
NO0012807413	Storebrand Boligkreditt AS	5,850.0	NOK	Floating	19.04.2028		5,904.6
NO0010936917	Storebrand Boligkreditt AS	800.0	NOK	Floating	21.02.2031		821.0
Total covered bonds ²⁾							36,521.8
Total debt securities issued							40,154.1

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

²⁾For covered bonds, a regulatory requirement for over-collateralisation of 5 per cent apply. In 2023 all covenants are fulfilled.

NOK million							Book value
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity		31.12.2023
Dated subordinated loans							
NO0010843519	Storebrand Bank ASA	125.0	NOK	Floating	27.02.2025		125.8
NO0011104077	Storebrand Bank ASA	300.0	NOK	Floating	23.09.2026		300.3
NO0012446428	Storebrand Bank ASA	400.0	NOK	Floating	27.02.2027		402.6
Total subordinated loans							828.6
Total debt securities issued and subordinated loans							40,982.7

Note 6 | 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. The systemic risk buffer requirement has increased by 1.5 per cent as of 31 December 2023. 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			Storebrand Bank Group	
31.12.2022	31.12.2023	NOK million	31.12.2023	31.12.2022
963.6	968.1	Share capital	968.1	963.6
2,479.0	3,515.6	Other equity	3,759.1	2,397.3
3,442.5	4,483.6	Total equity	4,727.2	3,360.9
-325.0	-404.8	Additional Tier 1 capital included in total equity	-404.8	-325.0
-1.9	-3.4	Accrued interest on capital instruments included in total equity	-3.4	-1.9
3,115.6	4,075.4	Total equity included in Core Equity Tier 1 (CET1)	4,319.0	3,033.9
		Deductions		
-13.6	-17.7	AVA adjustments	-63.5	-51.8
-31.7	-27.6	Intangible assets	-27.6	-31.7
		Provision for group contribution	-297.4	-156.7
		Addition		
		Group contribution received	297.0	407.0
3,070.3	4,030.1	Core Equity Tier 1 (CET1)	4,227.5	3,200.7
		Other Tier 1 capital		
325.0	404.8	Capital instruments eligible as Additional Tier 1 capital	404.8	325.0
	-54.8	Capital instruments not eligible as Additional Tier 1 capital	-54.8	
3,395.3	4,380.1	Tier 1 capital	4,577.5	3,525.7
		Tier 2 capital		
825.0	825.0	Subordinated loans	825.0	825.0
4,220.3	5,205.1	Eligible capital (Tier 1 capital + Tier 2 capital)	5,402.5	4,350.7

Minimum capital requirements

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.12.2023	NOK million	31.12.2023	31.12.2022
1,017.5	1,189.7	Credit risk	1,867.3	1,542.0
		Of which:		
7.9	9.5	Local and regional authorities	4.8	4.6
321.1	373.1	Institutions	10.8	2.3
351.4	400.0	Loans secured in residential real estate	1,653.9	1,392.6
56.6	70.7	Retail market	108.8	68.5
4.9	13.8	Loans past-due	31.5	7.9
233.3	302.8	Covered bonds	41.2	20.6
42.1	19.9	Other	16.3	45.5
1,017.5	1,189.7	Total minimum requirement for credit risk	1,867.3	1,542.0
		Total minimum requirement for market risk		
85.4	101.1	Operational risk	115.3	92.5
0.6	1.4	CVA risk ¹⁾	1.8	1.2
1,103.5	1,292.2	Minimum requirement for net primary capital	1,984.3	1,635.7

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

Capital Adequacy

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.12.2023		31.12.2023	31.12.2022
30.6%	32.2%	Capital ratio	21.8%	21.3%
24.6%	27.1%	Tier 1 capital ratio	18.5%	17.2%
22.3%	25.0%	Core equity Tier 1 (CET1) capital ratio	17.0%	15.7%

Basis of calculation (risk-weighted volume)

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.12.2023	NOK million	31.12.2023	31.12.2022
12,718.2	14,871.3	Credit risk	23,341.2	19,275.2
		Of which:		
99.3	118.3	Local and regional authorities	60.2	57.5
4,013.8	4,663.2	Institutions	135.3	28.8
4,393.0	4,999.5	Loans secured in residential real estate	20,674.0	17,407.9
708.1	883.8	Retail market	1,360.1	855.9
60.8	172.7	Loans past-due	393.6	98.9
2,916.9	3,785.4	Covered bonds	514.8	257.8
526.4	248.5	Other	203.2	568.4
12,718.2	14,871.3	Total basis of calculation credit risk	23,341.2	19,275.2
		Total basis of calculation market risk		
1,067.1	1,264.2	Operational risk	1,440.9	1,156.1
8.0	17.1	CVA risk	22.2	14.6
13,793.3	16,152.6	Total basis of calculation of minimum requirements for capital base	24,804.3	20,445.9

Leverage ratio

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.12.2023	NOK million	31.12.2023	31.12.2022
3,395.3	4,380.1	Tier 1 capital	4,577.5	3,525.7
56,675.8	68,367.2	Total Leverage ratio exposure measure	72,197.5	58,234.8
6.0%	6.4%	Leverage ratio	6.3%	6.1%

Leverage ratio requirement is 3.0 percentage points as per 31.12.2023.

Losses on loans, guarantees and unused credit limits

Storebrand Bank Group

NOK million	31.12.2023			31.12.2022		
	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total
The periods change in impairment losses stage 1	2.4	0.3	2.7	-2.2	-0.1	-2.2
The periods change in impairment losses stage 2	-1.7	-3.0	-4.8	-8.0	-0.8	-8.9
The periods change in impairment losses stage 3	-26.1		-26.1	-8.3	-0.2	-8.5
Realised losses	-28.8		-28.8	-12.0		-12.0
Recoveries on previously realised losses	3.6		3.6	17.7		17.7
Other changes	-0.2		-0.2	-0.4		-0.4
Loss expense for the period	-50.9	-2.7	-53.6	-13.1	-1.1	-14.2

The Storebrand Bank Group has NOK 5.6 million in outstanding contractual amounts for realised losses during 2023 that are still subject to enforcement activities. In 2022, the Storebrand Bank Group had NOK 1 million in outstanding contractual amounts for realised losses during 2022 that were subject to enforcement activities.

Storebrand Bank ASA

NOK million	31.12.2023			31.12.2022		
	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total
The periods change in impairment losses stage 1	1.8	0.3	2.2	-1.0	-0.1	-1.1
The periods change in impairment losses stage 2	-1.6	-3.0	-4.6	-4.1	-0.8	-5.0
The periods change in impairment losses stage 3	-16.3		-16.3	-7.3	-0.2	-7.5
Realised losses	-28.8		-28.8	-12.0		-12.0
Recoveries on previously realised losses	3.6		3.6	17.7		17.7
Other changes	-0.3		-0.3	-0.5		-0.5
Loss expense for the period	-41.6	-2.6	-44.3	-7.2	-1.1	-8.3

Storebrand Bank ASA has NOK 5.6 million in outstanding contractual amounts for realised losses during 2023 that are still subject to enforcement activities. In 2022, Storebrand Bank ASA had NOK 1 million in outstanding contractual amounts for realised losses during 2022 that were subject to enforcement activities.

Note 8 | Loan portfolio and guarantees

NOK million	Storebrand Bank ASA		Storebrand Bank Group	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Loans to customers at amortised cost	422.9	484.1	422.9	484.1
Loans to customers at fair value through profit and loss	351.3	318.8	351.3	318.8
Loans to customers at fair value through other comprehensive income (OCI)	13,838.3	11,709.9	58,927.8	49,191.0
Total gross loans to customers	14,612.5	12,512.9	59,702.0	49,993.9
Provision for expected loss stage 1	-4.7	-6.5	-6.4	-8.7
Provision for expected loss stage 2	-14.1	-12.5	-20.6	-18.8
Provision for expected loss stage 3	-54.1	-37.9	-66.0	-40.0
Net loans to customers	14,539.7	12,456.1	59,609.1	49,926.4

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 01.01.2023	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 Group

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2022	331.8	88.7	18.0	438.5
Transfer to stage 1	15.1	-14.8	-0.2	
Transfer to stage 2	-29.4	29.4		
Transfer to stage 3	-5.7	-7.4	13.1	
New loans	150.2	37.4	9.7	197.3
Derecognition	-112.4	-28.6	-7.9	-148.9
Other changes	-3.5	2.1	-1.3	-2.8
Gross loans 31.12.2022	346.0	106.8	31.4	484.1

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

Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2022	331.8	88.7	18.0	438.5
Transfer to stage 1	15.1	-14.8	-0.2	
Transfer to stage 2	-29.4	29.4		
Transfer to stage 3	-5.7	-7.4	13.1	
New loans	150.2	37.4	9.7	197.3
Derecognition	-112.4	-28.6	-7.9	-148.9
Other changes	-3.5	2.1	-1.3	-2.8
Gross loans 31.12.2022	346.0	106.8	31.4	484.1

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 01.01.2023	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 Group

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2022	36,359.5	1,703.1	59.1	38,121.7
Transfer to stage 1	472.6	-470.4	-2.1	
Transfer to stage 2	-1,426.0	1,428.9	-2.9	
Transfer to stage 3	-7.1	-18.9	26.0	
New loans	23,802.7	1,470.5		25,273.2
Derecognition	-12,710.1	-654.2	-12.8	-13,377.0
Other changes	-806.0	-20.6	-0.3	-826.9
Gross loans 31.12.2022	45,685.6	3,438.4	67.0	49,191.0

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

Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2022	11,060.6	582.3	44.2	11,687.1
Transfer to stage 1	47.7	-47.6	-0.1	
Transfer to stage 2	-253.1	253.2	-0.1	
Transfer to stage 3	-0.7	-1.0	1.7	
New loans	9,017.8	647.1	2.3	9,667.3
Derecognition	-9,099.8	-456.8	-18.7	-9,575.3
Other changes	-73.1	4.1	-0.1	-69.1
Gross loans 31.12.2022	10,699.4	981.4	29.2	11,709.9

Change in maximum exposure for guarantees and unused credits

Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2023	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 Group

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2022	3,225.6	96.4	0.3	3,322.3
Transfer to stage 1	33.6	-33.4	-0.1	
Transfer to stage 2	-79.6	79.6		
Transfer to stage 3	-0.2	-0.2	0.4	
New loans	939.2	22.2		961.4
Derecognition	-480.6	-11.7		-492.3
Other changes	-25.4	-28.4	-0.3	-54.1
Maximum exposure 31.12.2022	3,612.5	124.4	0.3	3,737.3

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

Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2022	2,276.5	95.5	0.3	2,372.3
Transfer to stage 1	27.1	-27.0	-0.1	
Transfer to stage 2	-61.8	61.8		
Transfer to stage 3	-0.2	-0.2	0.4	
New loans	786.8	19.4		806.2
Derecognition	-736.2	-17.7		-753.9
Other changes	-32.3	-23.8	-0.3	-56.4
Maximum exposure 31.12.2022	2,259.9	107.9	0.3	2,368.1

Note 9 | Loan loss provisions

Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2023	12.9	24.1	40.3	77.3
Transfer to stage 1 (12-month ECL)	3.1	-2.6	-0.5	
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-1.4	1.7	-0.3	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.3	-3.1	3.4	
Net remeasurement of loan losses	-2.9	6.9	30.0	34.0
New financial assets originated or purchased	4.2	8.3	17.5	30.0
Financial assets that have been derecognised	-3.5	-5.7	-2.0	-11.2
ECL changes of balances on financial assets without changes in stage in the period	-1.8	-0.3	-1.1	-3.2
ECL allowance on written-off (financial) assets	-0.1	-0.4	-20.9	-21.4
Loan loss provisions 31.12.2023	10.1	28.9	66.4	105.4
Loan loss provisions on loans to customers valued at amortised cost	3.1	6.4	37.7	47.3
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	3.2	14.1	28.3	45.7
Loan loss provisions on guarantees and unused credit limits	3.8	8.3	0.4	12.5
Total loans loss provisions	10.1	28.9	66.4	105.4

NOK million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2022	10.6	15.3	31.9	57.7
Transfer to stage 1 (12-month ECL)	4.3	-4.1	-0.2	
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-1.5	1.6		
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-1.0	1.1	
Net remeasurement of loan losses	-3.7	6.1	8.7	11.0
New financial assets originated or purchased	6.5	10.1	6.8	23.4
Financial assets that have been derecognised	-2.6	-3.8	-2.5	-8.9
ECL changes of balances on financial assets without changes in stage in the period	-0.5	0.1	-0.5	-0.9
ECL allowance on written-off (financial) assets		-0.1	-4.9	-4.9
Loan loss provisions 31.12.2022	12.9	24.1	40.3	77.3
Loan loss provisions on loans to customers valued at amortised cost	4.3	6.4	21.8	32.6
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	4.5	12.4	18.1	35.0
Loan loss provisions on guarantees and unused credit limits	4.1	5.3	0.4	9.8
Total loans loss provisions	12.9	24.1	40.3	77.3

Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2023	10.6	17.8	38.2	66.6
Transfer to stage 1 (12-month ECL)	1.7	-1.2	-0.5	
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-1.1	1.4	-0.3	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.2	-1.2	1.4	
Net remeasurement of loan losses	-1.6	4.4	23.7	26.6
New financial assets originated or purchased	2.9	6.3	15.1	24.4
Financial assets that have been derecognised	-3.2	-5.5	-1.9	-10.6
ECL changes of balances on financial assets without changes in stage in the period	-0.7	0.8	-0.2	-0.2
ECL allowance on written-off (financial) assets	-0.1	-0.4	-20.9	-21.4
Loan loss provisions 31.12.2023	8.4	22.4	54.5	85.3
Loan loss provisions on loans to customers valued at amortised cost	3.1	6.4	37.7	47.3
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	1.6	7.6	16.4	25.6
Loan loss provisions on guarantees and unused credit limits	3.8	8.3	0.4	12.5
Total loans loss provisions	8.4	22.4	54.5	85.3

NOK million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2022	9.5	12.8	30.7	53.0
Transfer to stage 1 (12-month ECL)	3.4	-3.2	-0.2	
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-1.3	1.3		
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.8	0.9	
Net remeasurement of loan losses	-3.0	3.5	7.9	8.4
New financial assets originated or purchased	4.9	7.1	6.8	18.8
Financial assets that have been derecognised	-2.7	-3.3	-2.6	-8.6
ECL changes of balances on financial assets without changes in stage in the period	-0.2	0.5	-0.4	-0.1
ECL allowance on written-off (financial) assets		-0.1	-4.9	-4.9
Loan loss provisions 31.12.2022	10.6	17.8	38.2	66.6
Loan loss provisions on loans to customers valued at amortised cost	4.3	6.4	21.8	32.6
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	2.2	6.0	16.0	24.3
Loan loss provisions on guarantees and unused credit limits	4.1	5.3	0.4	9.8
Total loans loss provisions	10.6	17.8	38.2	66.6

Periodical changes in individual impairment and expected credit loss on loans, unused credits and guarantees are shown above. Storebrand Bank Group and Storebrand Bank ASA have not any expected loan loss provisions related to loans to the central bank, credit institutions and interest-bearing securities. Recognised losses on loans, unused credits and guarantees in the profit and loss account are shown in note 7.

Note 10 | Non-performing loans and loan losses

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.12.2023	NOK million	31.12.2023	31.12.2022
40.6	104.2	Non-performing loans without evidence of impairment	267.2	73.3
19.9	55.4	Loss-exposed loans with evidence of impairment	112.0	25.0
60.5	159.6	Gross non-performing and loss-exposed loans	379.2	98.3
-37.9	-54.1	Loan loss provisions in stage 3	-66.0	-40.0
22.7	105.5	Net non-performing and loss-exposed loans	313.3	58.4

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

Storebrand Bank Group

		31.12.2023			
NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	213.0	-7.0	206.0	339.8	residential property
- unsecured retail exposures including credit cards exposures	54.2	-38.0	16.2		
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	267.2	-45.0	222.2		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	110.9	-20.3	90.6	137.0	residential property
- unsecured retail exposures including credit cards exposures					
- other exposures including SME exposures	1.1	-1.1			
Total loss-exposed loans with evidence of impairment	112.0	-21.4	90.6		

The bank group has loans of NOK 112.2 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

		31.12.2022			
NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	42.0	-1.3	40.7	84.0	residential property
- unsecured retail exposures including credit cards exposures	31.3	-22.1	9.1		
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	73.3	-23.5	49.9		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	8.0	-2.9	5.1	23.2	residential property
- unsecured retail exposures including credit cards exposures	0.1				
- other exposures including SME exposures	17.0	-14.0	3.0		
Total loss-exposed loans with evidence of impairment	25.0	-16.8	8.1		

The bank group has loans of NOK 20.1 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

Storebrand Bank ASA

31.12.2023

NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	50.0	-2.1	47.8	63.2	residential property
- unsecured retail exposures including credit cards exposures	54.2	-38.0	16.2		
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	104.2	-40.1	64.1		

Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	54.8	-13.8	41.1	60.6	residential property
- unsecured retail exposures including credit cards exposures					
- other exposures including SME exposures	0.6	-0.6			
Total loss-exposed loans with evidence of impairment	55.4	-14.3	41.1		

The bank has loans of NOK 42.3 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

31.12.2022

NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	9.3	-0.3	9.1	18.8	residential property
- unsecured retail exposures including credit cards exposures	31.3	-22.1	9.1		
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	40.6	-22.4	18.2		

Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	3.3	-2.3	1.0	3.3	residential property
- unsecured retail exposures including credit cards exposures	0.1				
- other exposures including SME exposures	16.5	-13.5	3.0		
Total loss-exposed loans with evidence of impairment	19.9	-15.8	4.1		

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

Note 11 | Distribution of loan loss provisions and exposure on secured and unsecured exposures

Storebrand Bank Group
Distribution of loan loss provisions

31.12.2023				
NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	3.3	14.2	27.3	44.8
Unsecured retail exposures including credit cards exposures	6.8	14.7	38.0	59.6
Other exposures including SME exposures			1.1	1.1
Total loan loss provisions	10.1	28.9	66.4	105.4

31.12.2022				
NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	4.5	12.4	4.2	21.1
Unsecured retail exposures including credit cards exposures	8.3	11.7	22.2	42.2
Other exposures including SME exposures			14.0	14.0
Total loan loss provisions	12.9	24.1	40.3	77.3

Distribution of exposures incl. unused credit limits and guarantees

31.12.2023				
NOK mill.	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	56,658.5	6,099.7	323.9	63,082.1
Unsecured retail exposures including credit cards exposures	1,253.1	194.4	54.6	1,502.0
Other exposures including SME exposures	0.3	0.1	1.1	1.5
Total exposure	57,911.9	6,294.2	379.5	64,585.7

31.12.2022				
NOK mill.	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	48,631.9	3,512.2	50.0	52,194.1
Unsecured retail exposures including credit cards exposures	1,318.3	169.7	31.6	1,519.6
Other exposures including SME exposures	0.3	0.2	17.0	17.5
Total exposure	49,950.5	3,682.1	98.6	53,731.2

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

31.12.2023

NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	1.6	7.6	15.9	25.1
Unsecured retail exposures including credit cards exposures	6.8	14.7	38.0	59.6
Other exposures including SME exposures			0.6	0.6
Total loan loss provisions	8.4	22.4	54.5	85.3

31.12.2022

NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	2.3	6.0	2.5	10.8
Unsecured retail exposures including credit cards exposures	8.3	11.7	22.2	42.2
Other exposures including SME exposures			13.5	13.5
Total loan loss provisions	10.6	17.8	38.2	66.6

Distribution of exposures incl. unused credit limits and guarantees

31.12.2023

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	13,642.7	1,847.1	104.8	15,594.5
Unsecured retail exposures including credit cards exposures	1,253.1	194.4	54.6	1,502.0
Other exposures including SME exposures	0.3	0.1	0.6	1.0
Total exposure	14,896.1	2,041.5	159.9	17,097.5

31.12.2022

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	12,293.1	1,038.7	12.7	13,344.4
Unsecured retail exposures including credit cards exposures	1,318.3	169.7	31.6	1,519.6
Other exposures including SME exposures	0.3	0.2	16.5	17.0
Total exposure	13,611.7	1,208.5	60.8	14,881.0

Note
12

Off balance sheet liabilities and contingent liabilities

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.12.2023	NOK million	31.12.2023	31.12.2022
0.3	0.3	Guarantees	0.3	0.3
3,479.7	4,904.7	Unused credit limits	4,883.3	3,737.0
3,246.4	2,607.0	Loan commitments retail market	2,607.0	3,246.4
6,726.4	7,511.9	Total contingent liabilities	7,490.6	6,983.7
		Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	1,428.6	1,589.8
1,589.8	1,428.6			
151.0	152.3	Booked value of bonds pledged as security with other credit institutions	152.3	151.0
1,740.8	1,580.9	Total book value of off balance sheet liabilities	1,580.9	1,740.8

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 2023 includes NOK 2,4 billion to the subsidiary Storebrand Boligkreditt AS (see note 2).

Note
13

Net interest income

Storebrand Bank Group

NOK million	Q4		01.01 - 31.12	
	2023	2022	2023	2022
Interest on loans to credit institutions	9.9	4.1	28.1	10.1
Interest on loans to customers valued at amortised cost	13.8	14.5	57.2	54.6
Interest on loans to customers valued at fair value through other comprehensive income (OCI)	822.0	442.1	2,663.7	1,203.2
Interest on interest-bearing securities valued at amortised cost	70.6	31.7	209.4	73.5
Total interest income calculated by using the effective interest method	916.4	492.4	2,958.5	1,341.4
Interest on loans to customers valued at fair value through profit and loss	3.0	2.4	13.1	11.1
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	38.3	18.5	117.9	43.4
Interest on derivatives	0.7	1.1	4.2	4.4
Total other interest income	42.0	22.0	135.1	58.8
Total interest income	958.3	514.4	3,093.6	1,400.2
Interest on loans from credit institutions	-3.2	-2.2	-12.6	-3.8
Interest on deposits from customers	-178.0	-55.4	-503.1	-126.2
Interest on debt securities issued	-504.9	-273.0	-1,582.2	-609.1
Interest on subordinated loans	-12.7	-8.8	-43.9	-24.3
Total interest expenses calculated by using the effective interest method	-698.8	-339.4	-2,141.8	-763.4
Interest on derivatives	-2.8	-2.4	-10.6	-5.4
Other interest expenses	-6.4	-5.3	-24.2	-21.1
Total other interest expenses	-9.2	-7.7	-34.7	-26.5
Total interest expenses	-708.0	-347.1	-2,176.5	-789.9
Net interest income	250.3	167.3	917.1	610.4

Storebrand Bank ASA

NOK million	Q4		01.01 - 31.12	
	2023	2022	2023	2022
Interest on loans to credit institutions	41.7	43.1	137.0	85.8
Interest on loans to customers valued at amortised cost	13.8	14.5	57.2	54.6
Interest on loans to customers valued at fair value through other comprehensive income (OCI)	244.5	129.5	744.6	378.7
Interest on interest-bearing securities valuted at amortised cost	69.5	28.4	201.4	66.7
Total interest income calculated by using the effective interest method	369.5	215.5	1,140.2	585.9
Interest on loans to customers valued at fair value through profit and loss	3.0	2.4	11.8	11.1
Interest on interest-bearing securities valued at fair valuet through profit and loss	33.5	10.3	156.7	38.7
Interestt on derivatives	0.7	1.1	4.2	4.4
Total other interest income	37.3	13.9	172.7	54.2
Total interest income	406.8	229.3	1,312.9	640.0
Interest on loans from creditinstitutions	-3.1	-2.2	-11.6	-3.8
Interest on deposits from customers	-178.0	-55.4	-503.1	-126.2
Interest on debt securities issued	-43.7	-29.5	-144.8	-77.0
Interest on subordinated loans	-12.7	-8.8	-43.9	-24.3
Total interest expenses calculated by using the effective interest method	-237.4	-96.0	-703.4	-231.2
Interest on derivatives	0.4	-0.3	-0.1	-4.8
Other interest expenses	-5.0	-4.3	-18.5	-17.3
Total other interest expenses	-4.6	-4.6	-18.6	-22.0
Total interest expenses	-242.0	-100.6	-722.0	-253.2
Net interest income	164.7	128.8	590.9	386.8

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

Storebrand Bank Group

NOK million	Q4		01.01 - 31.12	
	2023	2022	2023	2022
Realised gain/loss on loans and receivables				
Unrealised gain/loss on loans and receivables	8.8	6.7	-2.1	-37.0
Net change in value and gain/loss on loans and receivables	8.8	6.7	-2.1	-37.0
Realised gain/loss on interest-bearing securities	1.3	-0.3	1.8	1.0
Unrealised gain/loss on interest-bearing securities	0.7	5.7	0.6	-0.2
Net change in value and gain/loss on interest-bearing securities	2.0	5.4	2.4	0.7
Realised gain/loss on equity instruments			0.2	
Unrealised gain/loss on equity instruments	-0.1	-5.3	5.2	-2.8
Net change in value and gain/loss on equity instruments	-0.1	-5.3	5.4	-2.8
Realised gain/loss on financial liabilities	-0.6		-4.8	-2.1
Unrealised gain/loss on financial liabilities	-31.2	-13.8	-2.0	44.4
Net change in value and gain/loss on financial liabilities (except financial derivatives)	-31.8	-13.8	-6.8	42.4
Realised gain/loss on foreign exchange and financial derivatives	-35.7	-21.8	-76.3	-18.6
Unrealised gain/loss on foreign exchange and financial derivatives	55.9	23.1	75.3	-19.3
Net change in value and gain/loss on foreign exchange and financial derivatives	20.3	1.3	-1.0	-37.9
Total change in value and net gain/loss on financial assets and financial liabilities	-0.8	-5.7	-1.9	-34.6

Storebrand Bank ASA

NOK million	Q4		01.01 - 31.12	
	2023	2022	2023	2022
Realised gain/loss on loans and receivables				
Unrealised gain/loss on loans and receivables	8.8	6.7	-1.9	-36.8
Net change in value and gain/loss on loans and receivables	8.8	6.7	-1.9	-36.8
Realised gain/loss on interest-bearing securities	1.3		-2.2	-18.0
Unrealised gain/loss on interest-bearing securities	-0.2	2.4	-1.4	3.0
Net change in value and gain/loss on interest-bearing securities	1.1	2.4	-3.6	-14.9
Realised gain/loss on equity instruments			0.2	
Unrealised gain/loss on equity instruments	-0.1	-5.3	5.2	-2.8
Net change in value and gain/loss on equity instruments	-0.1	-5.3	5.4	-2.8
Realised gain/loss on financial liabilities	-0.6		-0.2	0.1
Unrealised gain/loss on financial liabilities	-5.3	-2.3	2.1	1.6
Net change in value and gain/loss on financial liabilities (except financial derivatives)	-5.9	-2.3	1.9	1.7
Realised gain/loss on foreign exchange and financial derivatives	1.0	1.7	2.7	4.9
Unrealised gain/loss on foreign exchange and financial derivatives	-6.7	-3.9	-4.4	10.7
Net change in value and gain/loss on foreign exchange and financial derivatives	-5.7	-2.2	-1.6	15.5
Total change in value and net gain/loss on financial assets and financial liabilities	-1.7	-0.7	0.3	-37.4

Financial calendar

7 February 2024	Results Q4 2023
24 April 2024	Results Q1 2024
12 July 2024	Results Q2 2024
23 October 2024	Results Q3 2024

Investor Relations contacts

Camilla Leikvoll

CEO

camilla.leikvoll@storebrand.no

+47 979 89 128

Kjetil R. Krøkje

Group Head of Finance, Strategy and M&A

kjetil.r.krokje@storebrand.no

+47 934 12 155

Johannes Narum

Head of Investor Relations

johannes.narum@storebrand.no

+47 993 33 569

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

www.storebrand.com/ir