

Interim report 1st quarter 2023

Storebrand Bank ASA (unaudited)

1st
quarter
2023



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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.

Storebrand Bank Group

- Interim report for the first 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**
- **Increased margins**
- **Low, but increasing volume of non-performing loans**

Loans outstanding increased by NOK 2.7 billion during the first quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS remained unchanged in the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 2.7 billion during the quarter.

Financial performance

The bank group achieved pre-tax profit of NOK 96 million (NOK 45 million) in the quarter.

Net interest income was NOK 203 million (NOK 138 million) in the quarter. Net interest income as a percentage of average total assets was 1.39 per cent (1.22 per cent) in the quarter. Compared to the fourth quarter of 2022, the net interest income was positively influenced by increased lending margins relative to NIBOR.

Net commission revenues represented NOK 20 million (NOK 21 million). Other revenues amounted to a loss of NOK 7 million (loss of NOK 23 million) in the first quarter. 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 104 million (NOK 90 million) and the increase from 2022 was mainly related to staffing costs and expensed IT development.

Loan losses amounted to NOK 16 million (NOK 1 million) in the quarter.

Balance sheet development

The bank group's gross lending to customers totaled NOK 52.7 billion (NOK 50. billion) at the end of the first quarter. The portfolio of loans managed on behalf of Storebrand Livsforsikring AS amounted to NOK 17.2 billion (NOK 17.1 billion). The combined portfolio of loans in Storebrand Bank Group and Storebrand Livsforsikring amounted to NOK 69.9 billion (NOK 67.1 billion) at the end of the quarter.

The bank group's lending portfolio mainly consists of low risk home mortgages. The weighted average loan-to-value ratio in the bank group is 62 per cent for home mortgages, compared to 58 per cent at the end of 2022.

The total volume of non-performing loans is still on a low level, but it increased through the quarter and accounts for 0.3 per cent (0.2 per cent) of gross lending at the end of the first quarter. The bank considers the portfolio quality to be good. Non-performing loans without impairment amounted to NOK 112 million (NOK 73 million) at the end of the quarter. Loss-exposed loans with evidence of impairment amounted to NOK 25 million (NOK 25 million) at the end of the quarter. Total loan loss provisions amounted to NOK 91 million (NOK 77 million), of which NOK 11 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 20.2 billion (NOK 19.5 billion) at the end of the quarter, which represents a deposit-to-loan ratio of 38.4 per cent (39.0 per cent).

Storebrand Bank ASA has not issued any senior bonds in this quarter while Storebrand Boligkreditt AS has issued one covered bond in the quarter. 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 167 per cent at the end of the first quarter.

Net Stable Funding Ratio (NSFR) was 131 per cent on 31 March 2023.

Capital adequacy

The bank group has had an increase in the risk-weighted balance sheet of NOK 1.5 billion year to date. The Storebrand Bank Group had a net capital base of NOK 4.4 billion at the end of the first quarter. The capital adequacy ratio was 20.2 per cent and the Core Equity Tier 1 (CET1) ratio was 14.9 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 17.3 per cent and 13.8 per cent respectively at the end of the first 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 March 2023.

Credit risk

The PD estimates have not changed significantly in the first quarter and are approximately on pre pandemic level. There are no significant changes to EAD and LGD estimates from 31 December 2022 to 31 March 2023. The LTV's have increased slightly, and the average LTV is 62 per cent. There is an increase of defaulted loans in the first quarter, from NOK 73 million to NOK 112 million. In Storebrand Bank ASA the average LTV is approximately 72 per cent.

The expected credit losses increased by NOK 14 million during the first quarter. The increase is due to an increase of NOK 14 million of losses based on models. 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 61 million (minus NOK 4 million) in the quarter.

Net interest income for Storebrand Bank ASA amounted to NOK 126 million (NOK 70 million) in the quarter.

Other revenues amounted to a loss of NOK 7 million (loss of NOK 30 million) in the quarter. The loss in the first quarter was primarily due to changes in value of financial instruments.

Loan losses for the first quarter was NOK 11 million (NOK 2 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.

Inflation has been stubborn, and the Central Bank has increased interest rates several times, with the Bank following suit and increasing the customer interest rates on both deposits and lending in the quarter. We expect, however, fewer hikes going forward compared to past quarters. Energy prices, increased living costs and global instability continues to create uncertainty in the economy as a whole and our customers' personal finances, however, low unemployment balances the picture. The property market has been fairly strong in the past quarter, but 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, 9 May 2023

The Board of Directors of Storebrand Bank ASA

Key figures

NOK million and percentage	Storebrand Bank Group		
	Q1 2023	2022	Full year 2022
Profit and Loss account			
Net interest income ¹⁾	1.39%	1.22%	1.19%
Other operating income ²⁾	0.09%	-0.02%	0.13%
Main balance sheet figures			
Total assets	60,362.0	47,047.5	56,631.2
Average total assets ¹⁾	58,949.7	45,906.0	51,387.5
Gross lending to customers	52,704.0	40,414.2	49,993.9
Deposits from customers	20,228.9	18,049.7	19,477.8
Deposits from customers as % of gross loans	38.4%	44.7%	39.0%
Equity	3,295.5	2,782.8	3,360.9
Other key figures			
Loan losses and provisions as % of average total loans ⁴⁾	0.13%	0.01%	0.03%
Gross non-performing and loss-exposed loans as % of total loans	0.3%	0.2%	0.2%
Cost/income ratio ³⁾	48.2%	65.9%	56.9%
Adjusted return on equity	8.7%	4.9%	7.4%
Core equity Tier 1 (CET1) capital ratio	14.9%	14.3%	15.7%
LCR ⁵⁾	167.0%	144.0%	166.0%

NOK million and percentage	Storebrand Bank ASA		
	Q1 2023	2022	Full year 2022
Profit and Loss account			
Net interest income ¹⁾	1.77%	1.13%	1.47%
Other operating income ²⁾	0.71%	0.27%	0.81%
Profit before other comprehensive income as % of total assets	0.61%	-0.06%	0.57%
Main balance sheet figures			
Total assets	29,238.3	25,329.5	28,135.9
Average total assets ¹⁾	28,688.6	25,130.0	26,384.8
Gross lending to customers	12,349.8	13,554.4	12,512.9
Deposits from customers	20,228.9	18,049.7	19,477.8
Deposits from customers as % of gross loans	163.8%	133.2%	155.7%
Equity	3,507.5	2,710.8	3,442.5
Other key figures			
Loan losses and provisions as % of average total loans ⁴⁾	0.36%	0.07%	0.06%
Gross non-performing and loss-exposed loans as % of total loans	0.6%	0.5%	0.5%
Cost/income ratio ³⁾	59.1%	102.6%	63.6%
Core equity Tier 1 (CET1) capital ratio	22.0%	19.5%	22.3%
LCR ⁵⁾	158.0%	133.0%	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	Q1 2023	2022	Full year 2022
<i>Interest income and similar income</i>				
Interest income calculated by using the effective interest method		588.4	231.5	1,341.4
Other interest income		25.5	7.8	58.8
Total interest income and similar income	15	613.9	239.2	1,400.2
<i>Interest expenses and similar expenses</i>				
Interest expenses calculated by using the effective interest method		-400.2	-96.0	-763.4
Other interest expenses		-11.0	-5.6	-26.5
Total interest expenses and similar expenses	15	-411.2	-101.5	-789.9
Net interest income	15	202.7	137.7	610.4
<i>Other operating income</i>				
Fee and commission income from banking services		28.4	27.4	124.5
Fee and commission expense for banking services		-9.0	-6.2	-26.3
Income from shares, units and other equity instruments				5.0
Net change in fair value and gain/loss on foreign exchange and financial instruments	16	-6.6	-22.9	-34.6
Total other operating income		12.9	-1.7	68.6
<i>Operating expenses</i>				
Staff expenses		-47.7	-43.3	-180.4
Other operating expenses		-51.8	-42.5	-186.5
Depreciation of non-financial assets		-4.4	-3.8	-16.5
Total operating expenses excl. credit loss on loans, etc.		-103.9	-89.6	-383.5
Profit before credit loss on loans, etc.		111.8	46.4	295.5
Credit loss on loans, guarantees and interest-bearing securities	9	-16.2	-1.4	-14.2
Profit before tax for continued operations		95.5	45.0	281.3
Tax on profit from continued operations	3	-24.6	-10.7	-67.6
Profit incl. tax from continued operations		70.9	34.2	213.7
Profit incl. tax from discontinued operations				
Profit before other comprehensive income		70.9	34.2	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				1.1
Tax				-0.3
Total other income and expenses not to be reclassified to profit/loss				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)				
Total other income and expenses that may be reclassified to profit/loss				
Total other comprehensive income				0.8
Total comprehensive income		70.9	34.2	214.5
<i>Total comprehensive income attributable to:</i>				
Portion attributable to shareholders		64.7	31.8	200.4
Portion attributable to additional Tier 1 capital holders		6.2	2.5	14.1
Total		70.9	34.2	214.5

Storebrand Bank Group

Statement of financial position

NOK million	Notes	31.03.2023	31.03.2022	31.12.2022
Cash and deposits with central banks		13.0	345.4	7.5
Loans to and deposits with credit institutions	6	171.5	116.3	108.5
Loans to customers	5, 6, 10, 11, 12, 13	52,623.7	40,364.7	49,926.4
Interest-bearing securities	6, 14	7,312.2	6,053.7	6,394.9
Derivatives	6	96.9	41.2	52.7
Equity instruments	6	46.0	39.4	42.2
Intangible assets		30.7	42.3	31.7
Deferred tax assets	3		1.7	
Other current assets		68.1	42.9	67.2
Total assets		60,362.0	47,047.5	56,631.2
Loans and deposits from credit institutions	6	594.0	183.1	403.0
Deposits from and due to customers	6	20,228.9	18,049.7	19,477.8
Debt securities issued	6, 7	34,848.3	24,936.1	32,290.0
Derivatives	6	65.1	60.5	67.5
Other current liabilities		454.6	189.2	130.0
Pensions		1.7	3.0	1.7
Tax payable	3	5.9	8.3	50.8
Deferred tax		26.9		9.7
Provisions for guarantees and unused credit facilities	11	11.2	8.2	9.8
Other provisions		2.1		2.1
Subordinated loans	6, 7	827.8	826.5	828.0
Total liabilities		57,066.5	44,264.8	53,270.4
Share capital		963.6	962.1	963.6
Share premium		628.0	404.5	628.0
Additional Tier 1 capital		352.6	225.8	326.9
Other paid in equity		808.1	728.1	808.1
Total paid in equity		2,752.2	2,320.4	2,726.6
Other equity		543.3	462.4	634.3
Total retained earnings		543.3	462.4	634.3
Total equity	8	3,295.5	2,782.8	3,360.9
Total liabilities and equity		60,362.0	47,047.5	56,631.2

Lysaker, 9 May 2023

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			6.2		6.2	64.7	64.7	70.9
Total other comprehensive income								
Total comprehensive income for the period			6.2		6.2	64.7	64.7	70.9
Equity transactions with owners:								
Additional Tier 1 capital classified as equity			25.0		25.0	1.5	1.5	26.5
Payment to additional Tier 1 holders			-5.6		-5.6			-5.6
Group contribution paid						-157.2	-157.2	-157.2
Equity at 31.03.2023	963.6	628.0	352.6	808.1	2,752.2	543.3	543.3	3,295.5
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			2.5		2.5	31.8	31.8	34.2
Total other comprehensive income								
Total comprehensive income for the period			2.5		2.5	31.8	31.8	34.2
Equity transactions with owners:								
Additional Tier 1 capital classified as equity						0.6	0.6	0.6
Payment to additional Tier 1 holders			-2.4		-2.4			-2.4
Group contribution paid						-179.4	-179.4	-179.4
Equity at 31.03.2022	962.1	404.5	225.8	728.1	2,320.4	462.4	462.4	2,782.8

Storebrand Bank ASA

Income statement

NOK million	Notes	Q1 2023	2022	Full year 2022
<i>Interest income and similar income</i>				
Interest income calculated by using the effective interest method		218.5	94.7	585.9
Other interest income		37.3	14.5	54.2
Total interest income and similar income	15	255.9	109.2	640.1
<i>Interest expenses and similar expenses</i>				
Interest expenses calculated by using the effective interest method		-123.1	-33.6	-231.2
Other interest expenses		-7.3	-5.4	-22.0
Total interest expenses and similar expenses	15	-130.4	-39.0	-253.2
Net interest income	15	125.5	70.2	386.8
Fee and commission income from banking services		65.8	53.2	241.0
Fee and commission expense for banking services		-8.7	-6.1	-26.1
Income from shares, units and other equity instruments				5.0
Income from ownership interests in group companies				32.1
Net change in fair value and gain/loss on foreign exchange and financial instruments	16	-7.0	-30.3	-37.4
Total other operating income		50.0	16.8	214.6
Staff expenses		-47.7	-43.2	-180.2
Other operating expenses		-51.6	-42.2	-185.6
Depreciation of non-financial assets		-4.4	-3.8	-16.5
Total operating expenses excl. credit loss on loans, etc.		-103.6	-89.2	-382.3
Profit before credit loss on loans, etc.		71.9	-2.2	219.1
Credit loss on loans, guarantees and interest-bearing securities	9	-11.2	-2.2	-8.3
Profit before tax for continued operations		60.6	-4.4	210.9
Tax on profit from continued operations	3	-16.7	0.5	-51.5
Profit before other comprehensive income		43.9	-3.9	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				1.1
Tax				-0.3
Total other income and expenses not to be reclassified to profit/loss				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)				
Total other income and expenses that may be reclassified to profit/loss				
Total other comprehensive income				0.8
Total comprehensive income		43.9	-3.9	160.2
Total comprehensive income attributable to:				
Portion attributable to shareholders		37.8	-6.4	146.1
Portion attributable to additional Tier 1 capital holders		6.2	2.5	14.1
Total		43.9	-3.9	160.2

Storebrand Bank ASA

Statement of financial position

NOK million	Notes	31.03.2023	31.03.2022	31.12.2022
Cash and deposits with central banks		13.0	345.4	7.5
Loans to and deposits with credit institutions	6	5,093.5	2,704.8	6,992.1
Loans to customers	5, 6, 10, 11, 12, 13	12,284.8	13,508.8	12,456.1
Interest-bearing securities	6, 14	8,452.9	6,897.2	5,261.5
Derivatives	6	34.8	41.2	37.8
Equity instruments	6	46.0	39.4	42.2
Ownership interests in group companies		2,794.8	1,619.7	2,794.8
Intangible assets		30.7	42.3	31.7
Deferred tax assets	3	1.5	14.9	16.7
Other current assets		486.3	115.8	495.3
Total assets		29,238.3	25,329.5	28,135.9
Loans and deposits from credit institutions	6	661.8	183.1	423.5
Deposits from and due to customers	6	20,228.9	18,049.7	19,477.8
Debt securities issued	6, 7	3,192.7	3,305.9	3,317.4
Derivatives	6	25.5	30.3	22.0
Other current liabilities		779.6	211.9	611.0
Pensions		1.7	3.0	1.7
Provisions for guarantees and unused credit facilities	11	10.8	8.2	9.8
Other provisions		2.1		2.1
Subordinated loans	6, 7	827.8	826.5	828.0
Total liabilities		25,730.9	22,618.7	24,693.3
Share capital		963.6	962.1	963.6
Share premium		628.0	404.5	628.0
Additional Tier 1 capital		352.6	225.8	326.9
Other paid in equity		1,386.6	979.6	1,386.6
Total paid in equity		3,330.7	2,572.0	3,305.1
Other equity		176.7	138.9	137.4
Total retained earnings		176.7	138.9	137.4
Total equity	8	3,507.5	2,710.8	3,442.5
Total liabilities and equity		29,238.3	25,329.5	28,135.9

Lysaker, 9 May 2023

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			6.2		6.2	37.8	37.8	43.9
Total other comprehensive income								
Total comprehensive income for the period			6.2		6.2	37.8	37.8	43.9
Equity transactions with owners:								
Additional Tier 1 capital classified as equity			25.0		25.0	1.5	1.5	26.5
Payment to additional Tier 1 holders			-5.6		-5.6			-5.6
Equity at 31.03.2023	963.6	628.0	352.6	1,386.6	3,330.7	176.7	176.7	3,507.5
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			2.5		2.5	-6.4	-6.4	-3.9
Total other comprehensive income								
Total comprehensive income for the period			2.5		2.5	-6.4	-6.4	-3.9
Equity transactions with owners:								
Additional Tier 1 capital classified as equity						0.6	0.6	0.6
Payment to additional Tier 1 holders			-2.4		-2.4			-2.4
Equity at 31.03.2022	962.1	404.5	225.8	979.6	2,572.0	138.9	138.9	2,710.8

The share capital is made up of 64 237 183 shares of nominal value NOK 15.

Statement of cash flow

Storebrand Bank ASA			Storebrand Bank Group	
01.01 - 31.03			01.01 - 31.03	
2022	2023	NOK million	2023	2022
Cash flow from operating activities				
138.5	247.1	Receipts of interest, commissions and fees from customers	603.6	271.1
-8.4	-17.0	Payments of interest, commissions and fees to customers	-17.0	-8.4
-955.1	283.3	Net disbursements/payments on customer loans	-2,705.7	-1,389.8
796.2	680.3	Net receipts/payments of deposits from banking customers	680.3	796.2
1,304.7	-3,125.3	Net receipts/payments - securities	-873.8	1,292.1
-67.5	-31.1	Payments of operating costs	-33.8	-91.5
1,208.5	-1,962.7	Net cash flow from operating activities	-2,346.5	869.8
Cash flow from investing activities				
-1.8	-3.3	Net payments on purchase/sale of fixed assets etc.	-3.3	-1.8
-1.8	-3.3	Net cash flow from investing activities	-3.3	-1.8
Cash flow from financing activities				
-75.3	-120.0	Payments - repayments of loans and issuing of bond debt	-3,113.2	-473.3
		Receipts - new loans and issuing of bond debt	5,586.1	
-11.0	-55.3	Payments - interest on loans	-255.6	-80.8
400.0		Receipts - subordinated loans		400.0
-150.0		Payments - repayments of subordinated loans		-150.0
-3.2	-9.7	Payments - interest on subordinated loans	-9.7	-3.2
	125.0	Receipts - new additional Tier 1 capital	125.0	
	-100.0	Payments of additional Tier 1 capital	-100.0	
-2.4	-5.6	Payments - interest on additional Tier 1 capital	-5.6	-2.4
6,668.9	3,648.1	Receipts - new loans from credit institutions	3,600.9	6,668.9
-6,987.9	-3,409.7	Payments - repayment of loans to credit institutions	-3,409.7	-6,987.9
139.5		Receipts - group contribution		
-266.8		Payments - group contribution / dividends		-158.0
-288.2	72.9	Net cash flow from financing activities	2,418.2	-786.7
918.6	-1,893.2	Net cash flow in the period	68.4	81.3
2,131.6	6,999.7	Cash and bank deposits at the start of the period	116.1	380.4
3,050.2	5,106.5	Cash and bank deposits at the end of the period	184.5	461.7
Cash and bank deposits consists of:				
345.4	13.0	Cash and deposits with central banks	13.0	345.4
2,704.8	5,093.5	Loans to and deposits with credit institutions	171.5	116.3
3,050.2	5,106.5	Total cash and bank deposits in the balance sheet	184.5	461.7

Notes to the interim accounts

Note 1 | Accounting policies

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 2013, Storebrand Bank ASA decided to wind up the corporate market at the bank. At the end of the first quarter of 2023, the remaining corporate market portfolio is insignificant. 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 first quarter of 2023 that are expected to have a significant effect on the banking group's and the parent bank's accounts.

Note 2 | Important accounting estimates and judgements

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 preparing the Group's and the company's financial statements the management are requiring to make judgements, estimates and assumptions of uncertain amounts. The estimates and underlying assumptions are reviewed on an ongoing basis and are based on historical experience and expectations of future events and represent the management's best judgement at the time the financial statements were prepared.

Actual results may differ from these estimates.

Note 3 | Tax

The Storebrand Bank Group includes companies that are both subject to and not subject to the financial tax. Therefore, when capitalizing deferred tax/deferred tax assets in the consolidated financial statements, the company tax rate that applies for the individual group companies is used.

Note 4 | Related parties

Covered bonds issued by Storebrand Boligkreditt AS

Storebrand Bank ASA has invested a total of NOK 2.0 billion in covered bonds issued by Storebrand Boligkreditt AS as of 31 March 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 1.3 billion in the first quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS as of 31 March 2023 is NOK 17.2 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 16.4 million as revenue in the accounts for the first 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 5 | 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 March 2023, however, with the following amendments and further comments.

Credit risk - exposure

The PD estimates have not changed significantly in the first quarter, and are approximately on pre pandemic level. There are no significant changes to EAD and LGD estimates from 31 December 2022 to 31 March 2023. The LTV's have increased slightly, and the average LTV is 62 per cent. There is an increase of defaulted loans in the first quarter, from NOK 73 million to NOK 112 million. In Storebrand Bank ASA the average LTV is approximately 72 per cent, and in Storebrand Boligkreditt the average LTV is 57 per cent.

The expected credit losses increased by NOK 14 million during the first quarter. The increase is due to an increase of NOK 14 million of losses based on models. The economic outlook with higher interest rates, higher inflation including energy prices are 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 77 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 0.6 billion, is approximately 122 per cent of the value of outstanding covered bonds, including derivatives, i.e. an over collateralisation of 22 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 99.4 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 March 2023 NOK 4.9 billion of NOK 8 billion NOK has been drawn, i.e. an undrawn amount of NOK 3.1 billion.

Loans-to-value ratio, secured loans

Storebrand Bank Group

NOK million	Distribution in per cent	31.03.2023		
		Book value (gross)	Unused credit limits	Total commitments
0% - 40%	14.1%	6,598.8	1,144.3	7,743.1
40% - 60%	29.4%	15,002.7	1,182.8	16,185.5
60% - 80%	36.6%	19,699.9	427.9	20,127.9
80% - 90%	16.7%	9,168.3	45.8	9,214.2
90% - 100%	2.4%	1,329.9	17.1	1,346.9
> 100%	0.8%	422.6	13.4	436.0
Total secured loans	100.0%	52,222.2	2,831.3	55,053.5
Loan commitments and financing certificates, secured			5,582.3	5,582.3
Total secured loans incl. loan commitments and financing certificates		52,222.2	8,413.6	60,635.8

NOK million	Distribution in per cent	31.12.2022		
		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	5,906.0	55,440.5

Storebrand Bank ASA

NOK million	Distribution in per cent	31.03.2023		
		Book value (gross)	Unused credit limits	Total commitments
0% - 40%	7.3%	498.6	449.4	947.9
40% - 60%	18.4%	1,930.0	463.1	2,393.1
60% - 80%	31.2%	3,900.8	150.2	4,051.0
80% - 90%	33.6%	4,322.8	39.8	4,362.6
90% - 100%	7.0%	896.4	13.2	909.6
> 100%	2.5%	320.0	11.4	331.3
Total secured loans	100.0%	11,868.5	1,127.0	12,995.5
Loan commitments and financing certificates, secured			5,582.3	5,582.3
Total secured loans incl. loan commitments and financing certificates		11,868.5	6,709.4	18,577.9

NOK million	31.12.2022			
	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

NOK million	31.03.2023			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	88.6%	45,999.7	2,766.8	48,766.4
Medium risk	10.7%	5,803.0	63.6	5,866.7
High risk	0.6%	337.8	0.9	338.7
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.1%	81.7		81.7
Total secured loans	100.0%	52,222.2	2,831.3	55,053.5
Loan commitments and financing certificates, secured			5,582.3	5,582.3
Total secured loans incl. loan commitments and financing certificates		52,222.2	8,413.6	60,635.8

NOK million	31.12.2022			
	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

NOK million	31.03.2023			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	82.3%	9,608.6	1,086.3	10,694.9
Medium risk	16.8%	2,138.1	40.7	2,178.8
High risk	0.8%	99.2		99.2
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.2%	22.6		22.6
Total secured loans	100.0%	11,868.5	1,127.0	12,995.5
Loan commitments and financing certificates, secured			5,582.3	5,582.3
Total secured loans incl. loan commitments and financing certificates		11,868.5	6,709.4	18,577.9

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 March 2023. The LCR ratio for the bank group is at 167 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 6

Valuation of financial instruments and investment properties

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	31.03.2023	31.12.2022
	Quoted prices	Observable assumptions	Non-observable assumptions		
Equities and funds					
Equities		39.1	6.9	46.0	42.2
Total equities 31.03.2023		39.1	6.9	46.0	
Total equities 31.12.2022		36.1	6.1		42.2
Loans to customers					
Loans to customers - Retail Market			345.5	345.5	318.8
Total loans to customers 31.03.2023			345.5	345.5	
Total loans to customers 31.12.2022			318.8		318.8
Interest-bearing securities					
Government and government guaranteed bonds		471.1		471.1	495.4
Collateralised securitites		2,060.6		2,060.6	1,618.5
Total interest-bearing securities 31.03.2023		2,531.6		2,531.6	
Total interest-bearing securities 31.12.2022		2,113.9			2,113.9
Derivatives					
Interest derivatives		31.8		31.8	-14.8
Total derivatives 31.03.2023		31.8		31.8	
Derivatives with a positive fair value		96.9		96.9	52.7
Derivatives with a negative fair value		-65.1		-65.1	-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	31.03.2023	31.12.2022
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - corporate market			3.0	3.0	3.0
Loans to customers - retail market			51,804.0	51,804.0	49,153.0
Total loans to customers 31.03.2023			51,807.0	51,807.0	
Total loans to customers 31.12.2022			49,156.0		49,156.0

Financial instruments at fair value - Level 3

NOK million	31.03.2023		
	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	0.8	0.4	-7.0
Additions		46.4	7,320.0
Sales		-20.1	-4,662.0
Book value 31.03.2023	6.9	345.5	51,807.0

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	31.03.2023		31.12.2022	
	Fair value	Book value	Fair value	Book value
Financial assets				
Loans to and deposits with credit institutions	171.5	171.5	108.5	108.5
Loans to customers - Retail market	471.1	471.1	451.6	451.6
Interest-bearing securities	4,760.8	4,780.6	4,265.8	4,281.0
Total financial assets 31.03.2023	5,403.4	5,423.2		
Total financial assets 31.12.2022			4,826.0	4,841.1
Financial liabilities				
Loans and deposits from credit institutions	594.0	594.0	403.0	403.0
Deposits from and due to customers	20,228.9	20,228.9	19,477.8	19,477.8
Debt securities issued	34,759.5	34,848.3	32,279.5	32,290.0
Subordinated loans	796.2	827.8	799.0	828.0
Total financial liabilities 31.03.2023	56,378.7	56,499.0		
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 is considered to be approximately equal to the amortised cost.

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 31.03.2023	-6.0	6.0	-14.9	14.9	9.8	-9.8
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	31.03.2023	31.12.2022
	Quoted prices	Observable assumptions	Non-observable assumptions		
Equities and funds					
Equities		39.1	6.9	46.0	42.2
Total equities 31.03.2023		39.1	6.9	46.0	
Total equities 31.12.2022		36.1	6.1		42.2
Loans to customers					
Loans to customers - Retail Market			345.5	345.5	318.8
Total loans to customers 31.03.2023			345.5	345.5	
Total loans to customers 31.12.2022			318.8		318.8
Interest-bearing securities					
Government and government guaranteed bonds		471.1		471.1	495.4
Collateralised securities		3,515.6		3,515.6	944.5
Total interest-bearing securities 31.03.2023		3,986.7		3,986.7	
Total interest-bearing securities 31.12.2022		1,439.9			1,439.9
Derivatives					
Interest derivatives		9.4		9.4	15.8
Total derivatives 31.03.2023		9.4		9.4	
Derivatives with a positive fair value		34.8		34.8	37.8
Derivatives with a negative fair value		-25.5		-25.5	-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	31.03.2023	31.12.2022
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - corporate market			3.0	3.0	3.0
Loans to customers - retail market			11,465.2	11,465.2	11,682.7
Total loans to customers 31.03.2023			11,468.2	11,468.2	
Total loans to customers 31.12.2022			11,685.7		11,685.7

Financial instruments at fair value - Level 3

NOK million	Equities	31.03.2023	
		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	0.8	0.4	-2.3
Supply / disposal		46.4	4,433.6
Sales / due settlements		-20.1	-4,648.8
Book value 31.12.2023	6.9	345.5	11,468.2

NOK million	Equities	31.12.2022	
		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	31.03.2023		31.12.2022	
	Fair value	Book value	Fair value	Book value
Financial assets				
Loans to and deposits with credit institutions	5,093.5	5,093.5	6,992.1	6,992.1
Loans to customers - Retail market	471.1	471.1	451.6	451.6
Interest-bearing securities	4,446.4	4,466.2	3,806.5	3,821.6
Total financial assets 31.03.2023	10,011.1	10,030.9		
Total financial assets 31.12.2022			11,250.2	11,265.4
Financial liabilities				
Loans and deposits from credit institutions	661.8	661.8	423.5	423.5
Deposits from and due to customers	20,228.9	20,228.9	19,477.8	19,477.8
Debt securities issued	3,178.5	3,192.7	3,308.3	3,317.4
Subordinated loans	796.2	827.8	799.0	828.0
Total financial liabilities 31.03.2023	24,865.4	24,911.1		
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 is considered to be approximately equal to the amortised cost.

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 31.03.2023	-1.3	1.3	-3.3	3.3	9.8	-9.8
Increase/reduction in fair value at 31.12.2022	-1.3	1.3	-3.4	3.4	7.1	-10.2

Note 7 | Debt securities issued and subordinated loans

NOK million	Storebrand Bank Group	
	31.03.2023	31.12.2022
Debt securities issued	34,848.2	32,290.0
Subordinated loans	827.8	828.0
Total debt securities issued and subordinated loans	35,676.0	33,118.0

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

NOK million							Book value 31.03.2023
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity ¹⁾		
Bond loans							
NO0012626953	Storebrand Bank ASA	250.0	NOK	Fixed	19.02.2026		249.3
NO0010881386	Storebrand Bank ASA	180.0	NOK	Floating	04.05.2023		181.1
NO0010891344	Storebrand Bank ASA	450.0	NOK	Floating	25.08.2023		451.5
NO0010931819	Storebrand Bank ASA	1,100.0	NOK	Floating	15.02.2024		1,104.7
NO0011146359	Storebrand Bank ASA	500.0	NOK	Floating	05.02.2025		502.6
NO0012617697	Storebrand Bank ASA	700.0	NOK	Floating	15.08.2025		703.4
Total bond loans							3,192.7

NOK million							Book value 31.03.2023
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity ¹⁾		
Covered bonds							
NO0010951528	Storebrand Boligkreditt AS	480.0	NOK	Fixed	15.04.2031		444.7
NO0010813959	Storebrand Boligkreditt AS	1,011.0	NOK	Floating	20.06.2023		1,013.4
NO0010873177	Storebrand Boligkreditt AS	5,000.0	NOK	Floating	19.06.2024		5,004.6
NO0010894199	Storebrand Boligkreditt AS	6,500.0	NOK	Floating	25.06.2025		6,608.0
NO0011073140	Storebrand Boligkreditt AS	7,000.0	NOK	Floating	03.06.2026		7,116.2
NO0012526211	Storebrand Boligkreditt AS	6,500.0	NOK	Floating	20.05.2027		6,529.6
XS2553532255	Storebrand Boligkreditt AS	50.0	EUR	Floating	11.11.2027		592.7
NO0012807413	Storebrand Boligkreditt AS	3,500.0	NOK	Floating	19.04.2028		3,525.5
NO0010936917	Storebrand Boligkreditt AS	800.0	NOK	Floating	21.02.2031		821.0
Total covered bonds							31,655.6
Total debt securities issued							34,848.2

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

ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity	Book value 31.03.2023
Dated subordinated loans						
NO0010843519	Storebrand Bank ASA	125.0	NOK	Floating	27.02.2025	125.6
NO0011104077	Storebrand Bank ASA	300.0	NOK	Floating	23.09.2026	300.3
NO0012446428	Storebrand Bank ASA	400.0	NOK	Floating	27.02.2027	401.9
Total subordinated loans						827.8
Total debt securities issued and subordinated loans						35,676.0

Note 8 | Capital adequacy

Capital adequacy calculations are subject to special consolidation rules in accordance with the regulation on consolidated application of the capital adequacy rules etc. (the "Consolidation Regulation"). The Storebrand Bank Group is defined pursuant to Section 5 of the Consolidation Regulation as a financial group comprising solely or mainly undertakings other than insurance companies. According to the capital requirement regulations, the valuation rules used in the company's accounts form the basis for consolidation. Consolidation is mainly carried out in accordance with the same principles as those used in the accounts, with all internal transactions eliminated, including shares, loans and deposits as well as other receivables and liabilities.

The standard method is used for credit risk and market risk and the basis method is used for operational risk. The countercyclical capital buffer requirement increases by 0.5 per cent to 2.5 per cent as from 31 March 2023. Total requirement to Core Equity Tier 1 (CET1) and eligible capital (Tier 1 capital + Tier 2 capital) are 13.8 per cent and 17.3 per cent. As of 31 March 2023, the Pillar 2 requirement for Storebrand Bank is 1.3 per cent of the risk-weighted volume.

Eligible capital

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.03.2023	NOK million	31.03.2023	31.12.2022
963.6	963.6	Share capital	963.6	963.6
2,479.0	2,543.9	Other equity	2,332.0	2,397.3
3,442.5	3,507.5	Total equity	3,295.5	3,360.9
-325.0	-350.0	Additional Tier 1 capital included in total equity	-350.0	-325.0
-1.9	-2.6	Accrued interest on capital instruments included in total equity	-2.6	-1.9
3,115.6	3,154.9	Total equity included in Core Equity Tier 1 (CET1)	2,943.0	3,033.9
Deductions				
	-43.9	Profit not included in the calculation of eligible capital		
-13.6	-16.0	AVA adjustments	-55.0	-51.8
-31.7	-30.7	Intangible assets	-30.7	-31.7
		Provision for group contribution		-156.7
Addition				
		Group contribution received	407.0	407.0
3,070.3	3,064.3	Core Equity Tier 1 (CET1)	3,264.3	3,200.7
Other Tier 1 capital				
325.0	350.0	Capital instruments eligible as Additional Tier 1 capital	350.0	325.0
3,395.3	3,414.3	Tier 1 capital	3,614.3	3,525.7
Tier 2 capital				
825.0	825.0	Subordinated loans	825.0	825.0
4,220.3	4,239.3	Eligible capital (Tier 1 capital + Tier 2 capital)	4,439.3	4,350.7

Minimum capital requirements

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.03.2023	NOK million	31.03.2023	31.12.2022
1,017.5	1,028.8	Credit risk	1,660.3	1,542.0
		Of which:		
7.9	0.3	Local and regional authorities		4.6
321.1	312.4	Institutions	3.4	2.3
351.4	349.9	Loans secured in residential real estate	1,467.4	1,392.6
56.6	69.8	Retail market	92.5	68.5
4.9	6.5	Loans past-due	11.2	7.9
233.3	263.6	Covered bonds	29.8	20.6
42.1	26.1	Other	56.1	45.5
1,017.5	1,028.8	Total minimum requirement for credit risk	1,660.3	1,542.0
		Total minimum requirement for market risk		
85.4	85.4	Operational risk	92.5	92.5
0.6	1.6	CVA risk ¹⁾	2.0	1.2
1,103.5	1,115.7	Minimum requirement for net primary capital	1,754.8	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	31.03.2023		31.03.2023	31.12.2022
30.6%	30.4%	Capital ratio	20.2%	21.3%
24.6%	24.5%	Tier 1 capital ratio	16.5%	17.2%
22.3%	22.0%	Core equity Tier 1 (CET1) capital ratio	14.9%	15.7%

Basis of calculation (risk-weighted volume)

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.03.2023	NOK million	31.03.2023	31.12.2022
12,718.2	12,859.5	Credit risk	20,754.3	19,275.2
		Of which:		
99.3	3.9	Local and regional authorities		57.5
4,013.8	3,904.6	Institutions	41.9	28.8
4,393.0	4,374.2	Loans secured in residential real estate	18,342.3	17,407.9
708.1	873.1	Retail market	1,156.5	855.9
60.8	81.9	Loans past-due	140.4	98.9
2,916.9	3,294.9	Covered bonds	372.2	257.8
526.4	326.9	Other	701.1	568.4
12,718.2	12,859.5	Total basis of calculation credit risk	20,754.3	19,275.2
		Total basis of calculation market risk		
1,067.1	1,067.1	Operational risk	1,156.1	1,156.1
8.0	19.9	CVA risk	24.8	14.6
13,793.3	13,946.5	Total basis of calculation of minimum requirements for capital base	21,935.3	20,445.9

Leverage ratio

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.03.2023	NOK million	31.03.2023	31.12.2022
3,395.3	3,414.3	Tier 1 capital	3,614.3	3,525.7
56,675.8	58,708.7	Total Leverage ratio exposure measure	62,451.1	58,234.8
6.0%	5.8%	Leverage ratio	5.8%	6.1%

Leverage ratio requirement is 3.0 percentage points as per 31.03.2023.

Losses on loans, guarantees and unused credit limits

Storebrand Bank Group

NOK million	31.03.2023			31.03.2022		
	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	-1.4		-1.4	-0.2		-0.2
The periods change in impairment losses stage 2	-5.0	-1.3	-6.3	2.2	0.4	2.6
The periods change in impairment losses stage 3	-6.5		-6.5	-2.5		-2.5
Realised losses	-4.4		-4.4	-1.8		-1.8
Recoveries on previously realised losses	2.7		2.7	0.4		0.4
Other changes	-0.2		-0.2			
Loss expense for the period	-14.8	-1.3	-16.2	-1.9	0.4	-1.4

The Storebrand Bank Group has NOK 1 million in outstanding contractual amounts for realised losses during 2023 that are still subject to enforcement activities. In the first quarter of 2022, the Storebrand Bank Group had NOK 1.3 million in outstanding contractual amounts for realised losses during 2022 that were subject to enforcement activities.

Storebrand Bank ASA

NOK million	31.03.2023			31.03.2022		
	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	-0.7		-0.7	-0.3		-0.3
The periods change in impairment losses stage 2	-1.6	-1.0	-2.7	1.6	0.4	2.0
The periods change in impairment losses stage 3	-5.8		-5.8	-2.5		-2.4
Realised losses	-4.4		-4.4	-1.8		-1.8
Recoveries on previously realised losses	2.7		2.7	0.4		0.4
Other changes	-0.2		-0.2			
Loss expense for the period	-10.1	-1.1	-11.2	-2.7	0.5	-2.2

Storebrand Bank ASA has NOK 1 million in outstanding contractual amounts for realised losses during 2023 that are still subject to enforcement activities. In the first quarter of 2022, Storebrand Bank ASA had NOK 1.3 million in outstanding contractual amounts for realised losses during 2022 that were subject to enforcement activities.

Note 10 | Loan portfolio and guarantees

NOK million	Storebrand Bank ASA		Storebrand Bank Group	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022
Loans to customers at amortised cost	509.5	484.1	509.5	484.1
Loans to customers at fair value through profit and loss	345.5	318.8	345.5	318.8
Loans to customers at fair value through other comprehensive income (OCI)	11,494.7	11,709.9	51,849.0	49,191.0
Total gross loans to customers	12,349.8	12,512.9	52,704.0	49,993.9
Provision for expected loss stage 1	-7.2	-6.5	-10.1	-8.7
Provision for expected loss stage 2	-14.1	-12.5	-23.8	-18.8
Provision for expected loss stage 3	-43.6	-37.9	-46.4	-40.0
Net loans to customers	12,284.8	12,456.1	52,623.6	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	6.1	-5.4	-0.7	
Transfer to stage 2	-28.6	28.8	-0.2	
Transfer to stage 3	-4.5	-11.6	16.1	
New loans	70.2	12.7	0.1	82.9
Derecognition	-33.0	-12.9	-7.2	-53.1
Other changes	2.0	-6.0	-0.4	-4.4
Gross loans 31.03.2023	358.1	112.4	39.0	509.5

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	6.1	-5.4	-0.7	
Transfer to stage 2	-28.6	28.8	-0.2	
Transfer to stage 3	-4.5	-11.6	16.1	
New loans	70.2	12.7	0.1	82.9
Derecognition	-33.0	-12.9	-7.2	-53.1
Other changes	2.0	-6.0	-0.4	-4.4
Gross loans 31.03.2023	358.1	112.4	39.0	509.5

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	469.6	-469.6		
Transfer to stage 2	-1,419.3	1,421.6	-2.3	
Transfer to stage 3	-14.8	-38.6	53.4	
New loans	7,236.8	83.2		7,320.0
Derecognition	-3,783.2	-227.0	-2.6	-4,012.9
Other changes	-605.8	-43.8	0.4	-649.1
Gross loans 31.03.2023	47,568.9	4,164.2	115.9	51,849.0

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	56.3	-56.3		
Transfer to stage 2	-440.5	440.5		
Transfer to stage 3	-9.0	-4.5	13.5	
New loans	4,370.0	63.6		4,433.6
Derecognition	-4,240.3	-261.3	-2.6	-4,504.2
Other changes	-140.1	-4.5		-144.5
Gross loans 31.03.2023	10,295.9	1,158.8	40.0	11,494.7

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	20.7	-20.7		
Transfer to stage 2	-27.0	27.0		
Transfer to stage 3				
New loans	355.1	2.2		357.2
Derecognition	-185.9	-3.1		-189.0
Other changes	2.2	-2.4	-0.1	-0.2
Maximum exposure 31.03.2023	3,777.7	127.5	0.2	3,905.4

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	124.5	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	4.0	-4.0		
Transfer to stage 2	-11.9	12.0		
Transfer to stage 3				
New loans	296.7	0.6		297.3
Derecognition	-457.8	-14.8		-472.6
Other changes	10.1	-1.7	-0.1	8.3
Maximum exposure 31.03.2023	2,100.9	100.0	0.2	2,201.1

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
11

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)	2.7	-2.2	-0.5	
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.9	1.1	-0.2	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-1.3	1.4	
Net remeasurement of loan losses	-2.4	7.0	10.2	14.7
New financial assets originated or purchased	2.5	1.3		3.8
Financial assets that have been derecognised	-1.1	-1.3	-0.3	-2.7
ECL changes of balances on financial assets without changes in stage in the period	0.7	2.6		3.3
ECL allowance on written-off (financial) assets			-4.9	-4.9
Loan loss provisions 31.03.2023	14.3	31.2	46.0	91.5
Loan loss provisions on loans to customers valued at amortised cost	4.3	7.0	27.0	38.4
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	5.8	17.5	18.7	42.0
Loan loss provisions on guarantees and unused credit limits	4.1	6.6	0.4	11.1
Total loans loss provisions	14.3	31.2	46.0	91.5

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
Changes in models/risk parameters				
Management overlay				
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)	1.8	-1.3	-0.5	
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.6	0.8	-0.2	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.8	0.9	
Net remeasurement of loan losses	-1.6	3.9	10.7	13.1
New financial assets originated or purchased	2.0	1.6		3.6
Financial assets that have been derecognised	-1.3	-2.1	-0.3	-3.6
ECL changes of balances on financial assets without changes in stage in the period	0.5	0.7	-0.1	1.0
ECL allowance on written-off (financial) assets			-4.9	-4.9
Loan loss provisions 31.03.2023	11.3	20.7	43.8	75.8
Loan loss provisions on loans to customers valued at amortised cost	4.3	7.0	27.0	38.4
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	2.9	7.3	16.4	26.6
Loan loss provisions on guarantees and unused credit limits	4.1	6.3	0.4	10.8
Total loans loss provisions	11.3	20.7	43.8	75.8

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
Changes in models/risk parameters				
Management overlay				
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 9.

Note 12 | Non-performing loans and loan losses

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.03.2023	(NOK million)	31.03.2023	31.12.2022
40.6	58.0	Non-performing loans without evidence of impairment	112.5	73.3
19.9	19.8	Loss-exposed loans with evidence of impairment	24.9	25.0
60.5	77.9	Gross non-performing and loss-exposed loans	137.5	98.3
-37.9	-43.4	Loan loss provisions in stage 3	-45.7	-40.0
22.7	34.4	Net non-performing and loss-exposed loans	91.8	58.4

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

Storebrand Bank Group

31.03.2023

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	73.8	-1.9	71.9	116.8	residential property
- unsecured retail exposures including credit cards exposures	38.7	-27.3	11.4		
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	112.5	-29.2	83.3		

Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	7.9	-2.9	5.0	22.2	residential property
- unsecured retail exposures including credit cards exposures	0.1				
- other exposures including SME exposures	17.0	-13.9	3.0		
Total loss-exposed loans with evidence of impairment	24.9	-16.8	8.1		

The bank group has loans of NOK 45 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

31.03.2023

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	19.3	-0.6	18.7	29.2	residential property
- unsecured retail exposures including credit cards exposures	38.7	-27.3	11.4		
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	58.0	-28.0	30.0		

Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	3.3	-2.3	1.0	3.2	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	19.8	-15.8	4.0		

The bank has loans of NOK 6.3 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 13 | Distribution of loan loss provisions and exposure on secured and unsecured exposures

Storebrand Bank Group

Distribution of loan loss provisions

31.03.2023

NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	5.9	17.9	4.7	28.5
Unsecured retail exposures including credit cards exposures	8.3	13.3	27.4	49.0
Other exposures including SME exposures			13.9	13.9
Total loan loss provisions	14.3	31.2	46.0	91.5

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

31.03.2023

NOK mill.	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	50,714.6	4,239.9	98.9	55,053.5
Unsecured retail exposures including credit cards exposures	1,325.4	173.7	39.2	1,538.4
Other exposures including SME exposures	0.3	0.2	17.0	17.4
Total exposure	52,040.4	4,413.9	155.1	56,609.3

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**

31.03.2023

NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	3.0	7.3	2.9	13.2
Unsecured retail exposures including credit cards exposures	8.3	13.3	27.4	49.0
Other exposures including SME exposures			13.5	13.5
Total loan loss provisions	11.3	20.7	43.8	75.8

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

31.03.2023

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	11,764.9	1,207.1	23.6	12,995.5
Unsecured retail exposures including credit cards exposures	1,325.4	173.7	39.2	1,538.4
Other exposures including SME exposures	0.3	0.2	16.5	16.9
Total exposure	13,090.6	1,381.0	79.3	14,550.9

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
14

Off balance sheet liabilities and contingent liabilities

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2022	31.03.2023	NOK million	31.03.2023	31.12.2022
0.3	0.3	Guarantees	0.3	0.3
3,479.7	5,268.1	Unused credit limits	3,905.0	3,737.0
3,246.4	5,582.3	Loan commitments retail market	5,582.3	3,246.4
6,726.4	10,850.7	Total contingent liabilities	9,487.7	6,983.7
1,589.8	5,503.5	Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	3,496.6	1,589.8
151.0	150.9	Booked value of bonds pledged as security with other credit institutions	150.9	151.0
1,740.8	5,654.3	Total book value of off balance sheet liabilities	3,647.5	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 March 2023 includes NOK 3.1 billion to the subsidiary Storebrand Boligkreditt AS (see note 4).

Note
15

Net interest income

Storebrand Bank Group

NOK million	Q1		Full Year
	2023	2022	2022
Interest on loans to credit institutions	3.6	0.9	10.1
Interest on loans to customers valued at amortised cost	14.8	13.0	54.6
Interest on loans to customers valued at fair value through other comprehensive income (OCI)	530.9	208.3	1,203.2
Interest on interest-bearing securities valued at amortised cost	39.2	9.3	73.5
Total interest income calculated by using the effective interest method	588.4	231.5	1,341.4
Interest on loans to customers valued at fair value through profit and loss	2.6	1.1	11.1
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	21.7	5.5	43.4
Interest on derivatives	1.2	1.1	4.4
Total other interest income	25.5	7.8	58.8
Total interest income	613.9	239.2	1,400.2
Interest on loans from credit institutions	-2.1	-0.8	-3.8
Interest on deposits from customers	-79.1	-16.9	-126.2
Interest on debt securities issued	-309.4	-74.5	-609.1
Interest on subordinated loans	-9.5	-3.8	-24.3
Total interest expenses calculated by using the effective interest method	-400.2	-96.0	-763.4
Interest on derivatives	-2.6	-0.9	-5.4
Other interest expenses	-8.4	-4.6	-21.1
Total other interest expenses	-11.0	-5.6	-26.5
Total interest expenses	-411.2	-101.5	-789.9
Net interest income	202.7	137.7	610.4

Storebrand Bank ASA

NOK million	Q1		Full Year
	2023	2022	2022
Interest on loans to credit institutions	40.0	6.6	85.8
Interest on loans to customers valued at amortised cost	14.7	13.0	54.6
Interest on loans to customers valued at fair value through other comprehensive income (OCI)	127.9	66.5	378.7
Interest on interest-bearing securities valuted at amortised cost	35.9	8.7	66.7
Total interest income calculated by using the effective interest method	218.5	94.7	585.9
Interest on loans to customers valued at fair value through profit and loss	2.4	1.1	11.1
Interest on interest-bearing securities valued at fair valuet through profit and loss	33.8	12.3	38.7
Interestt on derivatives	1.2	1.1	4.4
Total other interest income	37.3	14.5	54.2
Total interest income	255.9	109.2	640.0
Interest on loans from creditinstitutions	-2.0	-0.8	-3.8
Interest on deposits from customers	-79.1	-16.9	-126.2
Interest on debt securities issued	-32.5	-12.1	-77.0
Interest on subordinated loans	-9.5	-3.8	-24.3
Total interest expenses calculated by using the effective interest method	-123.1	-33.6	-231.2
Interest on derivatives	-0.3	-1.7	-4.8
Other interest expenses	-7.0	-3.7	-17.3
Total other interest expenses	-7.3	-5.4	-22.0
Total interest expenses	-130.4	-39.0	-253.2
Net interest income	125.5	70.2	386.8

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

Storebrand Bank Group

NOK million	Q1		Full Year
	2023	2022	2022
Realised gain/loss on loans and receivables			
Unrealised gain/loss on loans and receivables	-0.2	-28.2	-37.0
Net change in value and gain/loss on loans and receivables	-0.2	-28.2	-37.0
Realised gain/loss on interest-bearing securities	0.6		1.0
Unrealised gain/loss on interest-bearing securities	-3.5	-0.5	-0.2
Net change in value and gain/loss on interest-bearing securities	-2.9	-0.5	0.7
Realised gain/loss on equity instruments			
Unrealised gain/loss on equity instruments	3.8	-0.8	-2.8
Net change in value and gain/loss on equity instruments	3.8	-0.8	-2.8
Realised gain/loss on financial liabilities	-4.6	-0.6	-2.1
Unrealised gain/loss on financial liabilities	-3.0	32.3	44.4
Net change in value and gain/loss on financial liabilities (except financial derivatives)	-7.6	31.7	42.4
Realised gain/loss on foreign exchange and financial derivatives	-18.4	1.4	-18.6
Unrealised gain/loss on foreign exchange and financial derivatives	18.7	-26.6	-19.3
Net change in value and gain/loss on foreign exchange and financial derivatives	0.4	-25.2	-37.9
Total change in value and net gain/loss on financial assets and financial liabilities	-6.6	-22.9	-34.6

Storebrand Bank ASA

NOK million	Q1		Full Year
	2023	2022	2022
Realised gain/loss on loans and receivables			
Unrealised gain/loss on loans and receivables	-0.1	-28.1	-36.8
Net change in value and gain/loss on loans and receivables	-0.1	-28.1	-36.8
Realised gain/loss on interest-bearing securities	0.9	-8.9	-18.0
Unrealised gain/loss on interest-bearing securities	-11.3	-2.0	3.0
Net change in value and gain/loss on interest-bearing securities	-10.4	-10.9	-14.9
Realised gain/loss on equity instruments			
Unrealised gain/loss on equity instruments	3.8	-0.8	-2.8
Net change in value and gain/loss on equity instruments	3.8	-0.8	-2.8
Realised gain/loss on financial liabilities	-0.2		0.1
Unrealised gain/loss on financial liabilities	0.2		1.6
Net change in value and gain/loss on financial liabilities (except financial derivatives)	0.0		1.7
Realised gain/loss on foreign exchange and financial derivatives	1.6	1.4	4.9
Unrealised gain/loss on foreign exchange and financial derivatives	-1.9	8.1	10.7
Net change in value and gain/loss on foreign exchange and financial derivatives	-0.3	9.5	15.5
Total change in value and net gain/loss on financial assets and financial liabilities	-7.0	-30.3	-37.4

Note | Quarterly income statement
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Storebrand Bank Group

NOK million	Q1	Q4	Q3	Q2	Q1
	2023	2022	2022	2022	2022
Interest income	613.9	514.4	358.3	288.5	239.2
Interest expense	-411.2	-347.1	-196.7	-144.7	-101.5
Net interest income	202.7	167.3	161.6	143.7	137.7
Fee and commission income from banking services	28.4	28.9	37.0	31.2	27.4
Fee and commission expenses for banking services	-9.0	-6.8	-7.0	-6.3	-6.2
Net fee and commission income	19.5	22.1	30.0	24.9	21.2
Dividend and other income from equity instruments		4.8		0.2	
Net gains/losses on financial instruments	-6.6	-5.7	-1.0	-5.0	-22.9
Total other operating income	-6.6	-0.9	-1.0	-4.8	-22.9
Staff expenses	-47.7	-47.1	-46.8	-43.3	-43.3
Other operating expenses	-51.8	-52.6	-44.7	-46.7	-42.5
Depreciation and impairment of non-financial assets	-4.4	-4.3	-4.3	-4.1	-3.8
Total operating expenses	-103.9	-104.0	-95.7	-94.2	-89.6
Operating profit before loan losses	111.8	84.6	94.9	69.6	46.4
Loan losses for the period	-16.2	2.3	-9.5	-5.5	-1.4
Profit before tax	95.5	86.8	85.4	64.2	45.0
Tax	-24.6	-18.4	-21.4	-17.1	-10.7
Profit before other comprehensive income	70.9	68.5	64.0	47.1	34.2

Storebrand Bank ASA

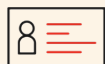
NOK million	Q1	Q4	Q3	Q2	Q1
	2023	2022	2022	2022	2022
Interest income	255.9	229.4	167.1	134.5	109.2
Interest expense	-130.4	-100.6	-64.2	-49.7	-39.0
Net interest income	125.5	128.8	103.0	84.9	70.2
Fee and commission income from banking services	65.8	61.9	67.3	58.5	53.2
Fee and commission expenses for banking services	-8.7	-6.8	-6.9	-6.3	-6.1
Net fee and commission income	57.0	55.2	60.4	52.2	47.1
Dividend and other income from equity instruments		28.4		3.8	
Net gains/losses on financial instruments	-7.0	4.2	-0.4	-5.8	-30.3
Total other operating income	-7.0	32.5	-0.4	-2.1	-30.3
Staff expenses	-47.7	-47.0	-46.6	-43.4	-43.2
Other operating expenses	-51.6	-52.4	-44.5	-46.5	-42.2
Depreciation and impairment of non-financial assets	-4.4	-4.3	-4.3	-4.1	-3.8
Total operating expenses	-103.6	-103.7	-95.4	-94.0	-89.2
Operating profit before loan losses	71.9	112.8	67.6	41.0	-2.2
Loan losses for the period	-11.2	6.4	-7.6	-4.8	-2.2
Profit before tax	60.6	119.2	59.9	36.2	-4.4
Tax	-16.7	-25.5	-15.8	-10.7	0.5
Profit before other comprehensive income	43.9	93.8	44.2	25.5	-3.9

Financial calendar



14 July Results Q2 2023
25 October Results Q3 2023
February 2024 Results Q4 2023

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