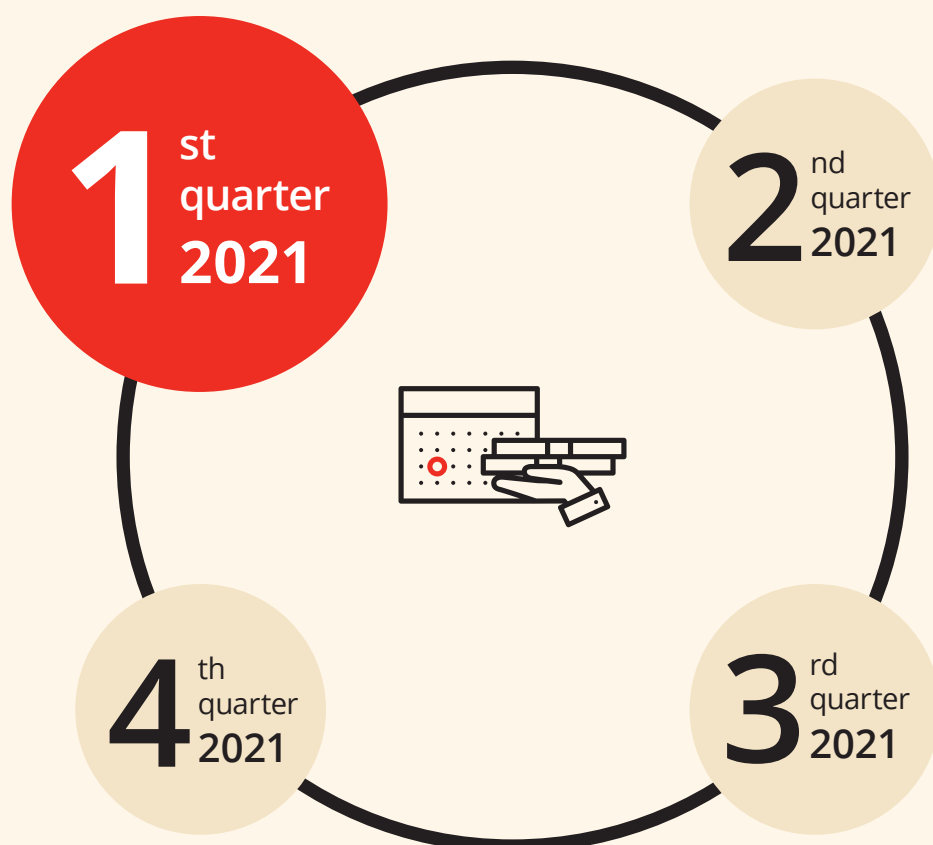


Interim report 2021

Storebrand Bank ASA (unaudited)



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

Storebrand Bank Group

- Interim report for the first quarter of 2021

(Profit figures for the corresponding period in 2020 are shown in brackets. Balance sheet figures in brackets are for the end of 2020).

- Very strong lending volumes
- Interest margins remain low
- Low volume of non-performing loans

Loans outstanding increased by NOK 2.7 billion during the quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 0.6 billion during the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 2.1 billion during the quarter.

Financial performance

The bank group achieved pre-tax profits of NOK 73 million (NOK 27 million) in the first quarter.

Net interest income was NOK 112 million (NOK 122 million) in the first quarter. Net interest income as a percentage of average total assets was 1.10 per cent (1.31 per cent). The net interest income was negatively influenced by increased NIBOR.

Net commission revenues represented NOK 21 million (NOK 26 million) in the first quarter. Other revenues amounted to NOK 19 million (minus NOK 19 million) in the first quarter. The increase was primarily due to changes in value of financial instruments.

Operating costs increased in the quarter and totalled NOK 87 million (NOK 73 million). The costs increased in the quarter due to increased staff costs and increased allocated costs from sister companies in the Storebrand Group.

Loan losses for the period amounted to an income of NOK 9 million (NOK 29 million expense). The main reason for the reversal of loan losses in the quarter was a change in the model for statistical loss provisions. The macroeconomic parameters in the model remained unchanged.

Balance sheet development

The bank group's lending to customers totalled NOK 34.5 billion (NOK 31.9 billion) at the end of the first quarter. The portfolio of loans managed on behalf of Storebrand Livsforsikring AS amounted to NOK 17.1 billion (NOK 17.7 billion). The combined portfolio of loans in Storebrand Bank Group and Storebrand Livsforsikring amounted to NOK 51.7 billion (NOK 49.6 billion) at the end of the first 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 55 per cent for home mortgages, compared to 56 per cent at the end of 2020.

The total volume of non-performing loans remained stable year to date and accounts for 0.3 per cent (0.4 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 75 million

(NOK 71 million) at the end of the first quarter. Loss-exposed loans with evidence of impairment amounted to NOK 46 million (NOK 50 million) at the end of the first quarter. Total loan loss provisions amounted to NOK 65 million (NOK 76 million) at the end of the first quarter, of which NOK 12 million (NOK 24 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 15.7 billion (NOK 15.5 billion) at the end of the first quarter, which represents a deposit-to-loan ratio of 45.6 per cent (48.7 per cent).

Storebrand Bank ASA issued senior bonds of NOK 1.1 billion and Storebrand Boligkreditt AS issued covered bonds of NOK 780 million in the first quarter. The long-term counterparty credit rating is unchanged A- (stable) from S&P Global.

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 an LCR of 100 per cent. The bank group's LCR was 179 per cent at the end of the first quarter.

Capital adequacy

The bank group has had an increase in the risk-weighted balance sheet of NOK 1.1 billion year to date. The Storebrand Bank Group had a net capital base of NOK 2.6 billion at the end of the first quarter. The capital adequacy ratio was 17.4 per cent and the Core Equity Tier 1 (CET1) ratio was 14.1 per cent at the end of the first quarter, compared with 18.7 per cent and 15.1 per cent, respectively, at the end of 2020. The combined requirements for capital and CET1 were 15.8 per cent and 12.3 per cent respectively at the end of the first quarter.

The bank group aims to comply with the applicable buffer capital requirements at any given time. 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 by a good margin as of 31 March 2021.

Credit risk

The loan portfolio at 31 March 2021 is not significantly changed from previous quarters. The portfolio mainly consists of loans and credits secured in real estate. The average LTVs are low and have not changed significantly from previous quarters. Loans in arrear and defaulted loans are on similar levels as in previous quarters.

The macroeconomic environment is significantly different compared to year end 2019. During 2020 the unemployment rate, including furloughs, increased significantly, however, was reduced considerably during second half of 2020. The present unemployment rate is approxi-

mately 1 percentage point above the level year end 2019, at 4.8%. According to Statistics Norway there are signs of macroeconomic improvement. The economic activity is set to increase due to increased vaccination of the Norwegian population during the next quarters. The scale and timing of the increased economic activity is uncertain, caused by uncertainties on timing of vaccination of the population, its effectiveness, including effectiveness on different variations of the corona virus as well as effectiveness on reducing infection levels. There will probably be corona containment measures during 2021 and into 2022. Unemployment and housing prices are dependent on economic activity, which default levels and loan losses in the bank portfolio are dependent on.

The macro economic uncertainty is still reflected in the IFRS 9 expected credit losses, even though there are signs of improvement. Storebrand Bank has not changed the outlook significantly from the first quarter of 2020, and the parameters in the model remains unchanged. There are some improvements in risk levels on unsecured credits which cause the provisions for these credits to be reduced. There is still a higher uncertainty in the point estimate of expected credit losses compared to credit losses pre-COVID-19 at year end 2019, as well as a higher possibility in larger variations in expected credit losses in future quarters.

Performance of Storebrand Bank ASA

In the first quarter, Storebrand Bank ASA achieved a pre-tax profit of NOK 35 million (NOK 8 million).

Net interest income for Storebrand Bank ASA totalled NOK 53 million (NOK 74 million) in the first quarter.

Loan losses for the period amounted to an income of NOK 8 million

(NOK 24 million expense) in the first quarter.

Strategy and future prospects

In 2021, Storebrand Bank will continue 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, 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.

Sound management of the bank's credit and liquidity risk, and control of the operational risk in key work processes is a core priority. The bank will continue to closely monitor developments in non-performing loans and loan losses, especially in light of the Covid pandemic and its continued effects. Developments in the Norwegian and international capital markets, interest rates, unemployment and the property market, particularly in Oslo, are regarded as key risk factors that can affect the results of the Storebrand Bank group. Storebrand Bank will continue to monitor the development of Covid-19 and adjust its operations to the changing conditions, both in terms of macroeconomic development and impact on individual customers.

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, 27 April 2021

The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

Key figures

NOK million and percentage	Storebrand Bank Group		
	Q1 2021	Q1 2020	Full Year 2020
Profit and Loss account			
Net interest income ¹⁾	1.10 %	1.31 %	1.11 %
Other operating income ²⁾	0.39 %	0.07 %	0.32 %
Main balance sheet figures			
Total assets	41,958.6	38,959.4	39,809.4
Average total assets ¹⁾	41,295.4	37,481.7	38,869.4
Gross loans to customers	34,529.4	30,275.8	31,854.9
Deposits from customers	15,743.8	14,990.8	15,506.3
Deposits from customers as % of gross loans	45.6 %	49.5 %	48.7 %
Equity	2,527.3	2,233.3	2,539.0
Other key figures			
Loan losses and provisions as % of average total loans ⁴⁾	-0.11 %	0.38 %	0.12 %
Gross non-performing and loss-exposed loans as % of total loans	0.3 %	0.4 %	0.4 %
Cost/income ratio ³⁾	53.9 %	56.9 %	59.1 %
Adjusted return on equity ⁶⁾	9.7 %	3.3 %	6.3 %
Core equity Tier 1 (CET1) capital ratio	14.1 %	15.0 %	15.1 %
LCR ⁵⁾	179.0 %	309.0 %	224.0 %

NOK million and percentage	Storebrand Bank ASA		
	Q1 2021	Q1 2020	Full Year 2020
Profit and Loss account			
Net interest income ¹⁾	0.93 %	1.41 %	1.02 %
Other operating income ²⁾	1.07 %	0.61 %	1.34 %
Profit before other comprehensive income as % of total assets	0.46 %	0.10 %	0.11 %
Main balance sheet figures			
Total assets	22,885.3	21,788.9	22,960.8
Average total assets ¹⁾	23,115.3	20,978.8	22,421.2
Gross lending to customers	12,266.5	8,927.3	10,785.2
Deposits from customers	15,743.8	14,990.8	15,506.3
Deposits from customers as % of gross loans	128.3 %	167.9 %	143.8 %
Equity	2,411.7	2,335.0	2,387.4
Other key figures			
Loan losses and provisions as % of average total loans ⁴⁾	-0.29 %	0.99 %	0.34 %
Gross non-performing and loss-exposed loans as % of total loans	0.7 %	1.1 %	0.7 %
Cost/income ratio ³⁾	76.3 %	69.0 %	61.8 %
Core equity Tier 1 (CET1) capital ratio	18.7 %	20.4 %	20.0 %
LCR ⁵⁾	162.0 %	294.0 %	215.0 %

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 for Storebrand Bank Group consists of total loan loss provisions including change in statistical provisions for the period.
- 5) Liquidity coverage requirement.
- 6) There is a change in the calculation method from June 30, 2019. Comparative figures have been restated accordingly. Please see the description in the document "Guide to Alternative Performance Measures" on our website www.storebrand.no/en/investor-relations/reporting-changes-and-special-effects.

Storebrand Bank Group

Income statement

NOK million	note	Q1		Full Year
		2021	2020	2020
Interest income and similar income				
Interest income calculated by using the effective interest method		163.2	245.5	763.3
Other interest income		11.6	26.5	60.0
Total interest income and similar income	15	174.9	272.0	823.3
Interest expenses and similar expenses				
Interest expenses calculated by using the effective interest method		-55.8	-141.6	-362.3
Other interest expenses		-6.9	-8.2	-30.6
Total interest expenses and similar expenses	15	-62.7	-149.8	-392.8
Net interest income	15	112.2	122.2	430.4
Fee and commission income from banking services		26.7	29.9	114.4
Fee and commission expense for banking services		-5.7	-4.1	-17.7
Income from shares, units and other equity instruments				10.2
Net change in fair value and gain/loss on foreign exchange and financial instruments	16	18.6	-19.2	-0.7
Other operating income				18.7
Staff expenses		-44.8	-23.1	-114.8
Other operating expenses		-38.2	-45.6	-190.0
Depreciation of non-financial assets		-4.3	-4.7	-19.3
Impairment of non-financial assets				-4.0
Total operating expenses		-87.3	-73.4	-328.0
Credit loss on loans, guarantees and interest-bearing securities	9	8.9	-28.7	-37.4
Profit before tax for continued operations		73.3	26.8	190.0
Tax on profit from continued operations	3	-17.7	-6.9	-42.9
Profit incl. tax from continued operations		55.7	19.9	147.1
Profit incl. tax from discontinued operations				
Profit before other comprehensive income		55.7	19.9	147.1
Other comprehensive income				
Other income and expenses not to be reclassified to profit/loss				
Changes in estimates related to defined benefit pension plans				-0.2
Tax on other income and expenses not to be reclassified to profit/loss				
Other income and expenses that may be reclassified to profit/loss				
Other income and expenses				
Tax on other income and expenses that may be reclassified to profit/loss				
Total other income and expenses		0.0	0.0	-0.1
Total comprehensive income for the period		55.7	19.9	147.0
Total comprehensive income for the period is attributable to:				
Portion attributable to shareholders		53.5	16.9	137.0
Portion attributable to additional Tier 1 capital holders		2.2	3.0	10.0
Total comprehensive income for the period		55.7	19.9	147.0

Storebrand Bank Group

Statement of financial position

NOK million	note	31.03.2021	31.03.2020	31.12.2020
Cash and deposits with central banks		4.6	551.1	49.5
Loans to and deposits with credit institutions	6	88.5	229.2	103.3
Loans to customers	5, 6, 10, 11, 12, 13	34,475.7	30,220.4	31,802.5
Interest-bearing securities	6, 14	6,975.2	7,592.5	7,628.5
Derivatives	6	61.7	83.7	73.5
Equity instruments		40.3	50.5	41.7
Intangible assets		65.9	83.1	67.9
Deferred tax assets	3			6.2
Other current assets		246.7	148.8	36.3
Total assets		41,958.6	38,959.4	39,809.4
Loans and deposits from credit institutions	6	533.6	1,309.9	1,653.3
Deposits from and due to customers	6	15,743.8	14,990.8	15,506.3
Debt securities issued	6, 7	22,687.5	19,736.5	19,648.1
Derivatives	6	58.7	95.0	77.8
Other current liabilities		102.4	286.5	65.7
Pensions		4.7	5.6	4.7
Tax payable		8.9	3.8	14.3
Deferred tax	3	2.0	0.1	
Provisions for guarantees and unused credit facilities	11	11.6	22.0	23.6
Other provisions		2.5		0.9
Subordinated loans	6, 7	275.6	276.0	275.6
Total liabilities		39,431.3	36,726.1	37,270.4
Share capital		960.6	960.6	960.6
Share premium		156.0	156.0	156.0
Additional Tier 1 capital		225.7	225.9	225.7
Other paid in equity		728.1	544.1	728.1
Total paid in equity		2,070.3	1,886.5	2,070.3
Other equity		457.0	346.8	468.7
Total retained earnings		457.0	346.8	468.7
Total equity	8	2,527.3	2,233.3	2,539.0
Total liabilities and equity		41,958.6	38,959.4	39,809.4

Lysaker, 27 April 2021
The Board of Directors of Storebrand Bank ASA

Storebrand Bank ASA

Income statement

NOK million	note	Q1		Full Year
		2021	2020	2020
Interest income and similar income				
Interest income calculated by using the effective interest method		68.3	103.8	327.7
Other interest income		11.5	26.2	64.4
Total interest income and similar income	15	79.9	130.0	392.1
Interest expenses and similar expenses				
Interest expenses calculated by using the effective interest method		-20.5	-48.8	-136.4
Other interest expenses		-6.3	-7.3	-27.2
Total interest expenses and similar expenses	15	-26.8	-56.1	-163.6
Net interest income	15	53.0	73.9	228.5
Fee and commission income from banking services		48.0	50.7	197.4
Fee and commission expense for banking services		-5.7	-4.0	-17.3
Income from shares, units and other equity instruments				10.2
Income from ownership interests in group companies				69.8
Net change in fair value and gain/loss on foreign exchange and financial instruments	16	18.6	-14.6	21.5
Other operating income				18.7
Staff expenses		-44.8	-23.1	-114.5
Other operating expenses		-37.8	-45.3	-188.8
Depreciation of non-financial assets		-4.3	-4.7	-19.3
Impairment of non-financial assets				-4.0
Total operating expenses		-86.9	-73.1	-326.6
Total credit loss on loans, guarantees and interest-bearing securities	9	8.3	-24.4	-34.7
Profit before tax for continued operations		35.3	8.4	167.4
Tax on profit from continued operations	3	-9.4	-2.9	-38.1
Profit before other comprehensive income		25.9	5.6	129.3
Other comprehensive income				
Other income and expenses not to be reclassified to profit/loss				
Changes in estimates related to defined benefit pension plans				-0.2
Tax on other income and expenses not to be reclassified to profit/loss				
Other income and expenses that may be reclassified to profit/loss				
Other income and expenses				
Tax on other income and expenses that may be reclassified to profit/loss				
Total other income and expenses		0.0	0.0	-0.1
Total comprehensive income for the period		25.9	5.6	129.2
Total comprehensive income for the period is attributable to:				
Portion attributable to shareholders		23.8	2.6	119.2
Portion attributable to additional Tier 1 capital holders		2.2	3.0	10.0
Total comprehensive income for the period		25.9	5.6	129.2

Storebrand Bank ASA

Statement of financial position

NOK million	note	31.03.2021	31.03.2020	31.12.2020
Cash and deposits with central banks		4.6	551.1	49.5
Loans to and deposits with credit institutions	6	2,206.3	2,800.4	1,807.7
Loans to customers	5, 6, 10, 11, 12, 13	12,216.3	8,877.8	10,737.0
Interest-bearing securities	6, 14	6,738.7	7,557.2	8,563.6
Derivatives	6	61.7	83.7	73.5
Equity instruments		40.3	50.5	41.7
Ownership interests in group companies		1,510.9	1,456.5	1,510.9
Intangible assets		65.9	83.1	67.9
Deferred tax assets	3			8.5
Other current assets		40.5	328.5	100.5
Total assets		22,885.3	21,788.9	22,960.8
Loans and deposits from credit institutions	6	533.6	1,309.9	1,653.3
Deposits from and due to customers	6	15,743.8	14,990.8	15,506.3
Debt securities issued	6, 7	3,705.3	2,416.1	2,821.5
Derivatives	6	58.0	95.0	77.8
Other current liabilities		138.2	336.0	209.7
Pensions		4.7	5.6	4.7
Deferred tax	3	0.3	2.6	
Provisions for guarantees and unused credit facilities	11	11.6	22.0	23.6
Other provisions		2.5		0.9
Subordinated loans	6, 7	275.6	276.0	275.6
Total liabilities		20,473.7	19,454.0	20,573.4
Share capital		960.6	960.6	960.6
Share premium		156.0	156.0	156.0
Additional Tier 1 capital		225.7	225.9	225.7
Other paid in equity		899.6	899.6	899.6
Total paid in equity		2,241.9	2,242.1	2,241.9
Other equity		169.8	92.9	145.5
Total retained earnings		169.8	92.9	145.5
Total equity	8	2,411.7	2,335.0	2,387.4
Total liabilities and equity		22,885.3	21,788.9	22,960.8

Lysaker, 27 April 2021
The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

Statement of changes in equity

NOK million	Share capital	Share premium	Additional Tier 1 capital	Other paid in equity	Total paid in equity	Other equity	Total retained earnings	Total equity
Equity at 31.12.2019	960.6	156.0	225.9	544.1	1,886.6	512.6	512.6	2,399.2
Profit for the period			10.0		10.0	137.1	137.1	147.1
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 comprehensive income for the period	0.0	0.0	10.0	0.0	10.0	137.0	137.0	147.0
Equity transactions with owners:								
Additional Tier 1 capital classified as equity						2.5	2.5	2.5
Payment to additional Tier 1 holders			-10.3		-10.3			-10.3
Group contribution received				184.0	184.0			184.0
Provision for group contribution						-183.5	-183.5	-183.5
Equity at 31.12.2020	960.6	156.0	225.7	728.1	2,070.3	468.7	468.7	2,539.0
Profit for the period			2.2		2.2	53.5	53.5	55.7
Total other income and expenses not to be classified to profit/loss								
Total other income and expenses that may be classified to profit/loss								
Total comprehensive income for the period	0.0	0.0	2.2	0.0	2.2	53.5	53.5	55.7
Equity transactions with owners:								
Additional Tier 1 capital classified as equity						0.5	0.5	0.5
Payment to additional Tier 1 holders			-2.2		-2.2			-2.2
Provision for group contribution						-65.7	-65.7	-65.7
Equity at 31.03.2021	960.6	156.0	225.7	728.1	2,070.3	457.0	457.0	2,527.3
Equity at 31.12.2019	960.6	156.0	225.9	544.1	1,886.6	512.6	512.6	2,399.2
Profit for the period			3.0		3.0	16.9	16.9	19.9
Total other result elements not to be classified to profit/loss								
Total other result elements that may be classified to profit/loss								
Total comprehensive income for the period	0.0	0.0	3.0	0.0	3.0	16.9	16.9	19.9
Equity transactions with owners:								
Additional Tier 1 capital classified as equity						0.7	0.7	0.7
Payment to additional Tier 1 holders			-3.0		-3.0			-3.0
Provision for group contribution						-183.5	-183.5	-183.5
Equity at 31.03.2020	960.6	156.0	225.9	544.1	1,886.5	346.8	346.8	2,233.3

Storebrand Bank ASA

Statement of changes in equity

NOK million	Share capital	Share premium	Additional Tier 1 capital	Other paid in equity	Total paid in equity	Other equity	Total retained earnings	Total equity
Equity at 31.12.2019	960.6	156.0	225.9	899.6	2,242.1	89.5	89.5	2,331.7
Profit for the period			10.0		10.0	119.3	119.3	129.3
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 comprehensive income for the period	0.0	0.0	10.0	0.0	10.0	119.2	119.2	129.2
Equity transactions with owners:								
Additional Tier 1 capital classified as equity						2.5	2.5	2.5
Payment to additional Tier 1 holders			-10.3		-10.3			-10.3
Provision for group contribution						-65.7	-65.7	-65.7
Equity at 31.12.2020	960.6	156.0	225.7	899.6	2,241.9	145.5	145.5	2,387.4
Profit for the period			2.2		2.2	23.8	23.8	25.9
Total other income and expenses not to be classified to profit/loss								
Total other income and expenses that may be classified to profit/loss								
Total comprehensive income for the period	0.0	0.0	2.2	0.0	2.2	23.8	23.8	25.9
Equity transactions with owners:								
Additional Tier 1 capital classified as equity						0.5	0.5	0.5
Payment to additional Tier 1 holders			-2.2		-2.2			-2.2
Equity at 31.03.2021	960.6	156.0	225.7	899.6	2,241.9	169.8	169.8	2,411.7
Equity at 31.12.2019	960.6	156.0	225.9	899.6	2,242.1	89.5	89.5	2,331.7
Profit for the period			3.0		3.0	2.6	2.6	5.6
Total other income and expenses not to be classified to profit/loss								
Total other income and expenses that may be classified to profit/loss								
Total comprehensive income for the period	0.0	0.0	3.0	0.0	3.0	2.6	2.6	5.6
Equity transactions with owners:								
Additional Tier 1 capital classified as equity						0.7	0.7	0.7
Payment to additional Tier 1 holders			-3.0		-3.0			-3.0
Equity at 31.03.2020	960.6	156.0	225.9	899.6	2,242.1	92.9	92.9	2,335.0

The share capital is made up of 64 037 183 shares of nominal value NOK 15.

Statement of cash flow

Storebrand Bank ASA			Storebrand Bank Group	
31.03.2020	31.03.2021	NOK million	31.03.2021	31.03.2020
		Cash flow from operating activities		
149.9	115.5	Receipts of interest, commissions and fees from customers	207.9	288.8
-9.1	-15.9	Payments of interest, commissions and fees to customers	-15.9	-9.1
854.3	-1,456.7	Net disbursements/payments on customer loans	-2,676.8	-134.0
561.9	237.4	Net receipts/payments of deposits from banking customers	237.4	561.9
-3,256.7	1,847.4	Net receipts/payments - securities	1,848.4	-3,172.9
-44.6	-55.6	Payments of operating costs	-77.3	-65.6
-1,744.1	672.1	Net cash flow from operating activities	-476.2	-2,530.9
		Cash flow from investing activities		
-3.6	-2.3	Net payments on purchase/sale of fixed assets etc.	-2.3	-3.6
-3.6	-2.3	Net cash flow from investing activities	-2.3	-3.6
		Cash flow from financing activities		
-479.0	-213.7	Payments - repayments of loans and issuing of bond debt	-213.7	-2,683.1
	1,100.0	Receipts - new loans and issuing of bond debt	1,880.0	5,000.0
-19.3	-14.2	Payments - interest on loans	-43.9	-121.3
-2.6	-1.5	Payments - interest on subordinated loans	-1.5	-2.6
-3.0	-2.2	Payments - interest on additional Tier 1 capital	-2.2	-3.0
863.8	-1,119.9	Net receipts/payments of liabilities to credit institutions	-1,119.9	863.8
80.3	69.8	Receipts - group contribution		
-122.6	-134.4	Payments - group contribution / dividends	-80.0	-60.0
317.6	-316.0	Net cash flow from financing activities	418.9	2,993.7
-1,430.1	353.7	Net cash flow in the period	-59.7	459.3
4,781.6	1,857.2	Cash and bank deposits at the start of the period	152.8	321.1
3,351.5	2,211.0	Cash and bank deposits at the end of the period	93.1	780.4
		Cash and bank deposits consists of:		
551.1	4.6	Cash and deposits with central banks	4.6	551.1
2,800.4	2,206.3	Loans to and deposits with credit institutions	88.5	229.2
3,351.5	2,211.0	Total cash and bank deposits in the balance sheet	93.1	780.4

Notes

Storebrand Bank Group

Note 01 | Accounting principles

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 2020 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 2021, the remaining corporate market portfolio is insignificant. Therefore, the Storebrand Bank Group no longer distinguishes between different segments in its reporting.

There are none new or changed accounting standards that entered into effect in 2021.

Note 02 | Estimates

Critical accounting estimates and judgements are described in the 2020 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 10 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.

There is still great uncertainty associated with the spread of Covid-19 and the consequences for the economic development and society. There is also a higher uncertainty in the point estimate of expected credit losses, and there is a higher possibility in larger variations in expected credit losses in the next quarters. See further information in note 5 financial risk, note 11 loan loss provisions and note 12 non-performing loans.

Note 03 | 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 04 | Related Parties

Covered bonds issued by Storebrand Boligkreditt AS

Storebrand Bank ASA has invested a total of NOK 1.1 billion in covered bonds issued by Storebrand Boligkreditt AS as of 31 March 2021. 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 a request to increase the loan amount, change from variable to fixed interest, conversion to employee loan or conversion to a flexible mortgage. The costs 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 subsidised 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 purchases 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 0.5 billion in the first quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS as of the first quarter in 2021 is NOK 17.1 billion. As the buyer, Storebrand Livsforsikring AS has acquired both cash flows and most of the risk and control. The loans were therefore derecognised 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 recognised NOK 17.3 million as revenue in the accounts for the first quarter of 2021.

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 6 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 2021 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 notes 40 and 41 in the 2020 annual report for Storebrand Bank ASA.

Note 05 | Financial risk

Notes 4 to 8 in the 2020 annual report provide a detailed overview of the bank group's financial risk and notes 5 to 9 in the 2020 annual report provide a detailed overview of Storebrand Bank ASA's financial risk. The descriptions are applicable at 31 March 2021, however, with the following amendments and further comments.

Credit Risk – credit exposure

There are no significant changes to PD, EAD and LGD estimates from 31 December 2020 to 31 March 2021. The LTV's are not significantly changed. There are no significant changes to loans in arrear and defaulted loans at 31 March 2021 compared to previous quarters.

The first quarter has also been affected by the development linked to the Coronavirus spread. From the last part of February, the contagion, and the consequence of containment both in Norway and globally, has led to financial turmoil with falling economic activity, increased unemployment, and falling oil price. In Norway the unemployment has fallen significantly from the peak in the beginning of the second quarter to approximately 4.8%. According to Statistics Norway there are signs of macroeconomic improvement. The economic activity is set to increase due to increased vaccination of the Norwegian population during the next quarters, however, the uncertainty going forward is still elevated. Storebrand Bank ASA has not altered the outlook significantly, and the parameters in the model remains unchanged. There are some improvements in risk levels on unsecured credits which cause the provisions for these credits to be reduced.

Loan-to-value ratio, secured loans

Storebrand Bank Group

NOK million	Distribution in per cent	31.03.2021		
		Book value (gross)	Unused credit limits	Total commitments
0% - 40%	24.2 %	6,981.7	1,765.1	8,746.7
40% - 60%	32.5 %	11,534.9	222.0	11,756.9
60% - 80%	36.3 %	13,098.0	32.3	13,130.3
80% - 90%	5.1 %	1,831.0	7.0	1,838.0
90% - 100%	1.1 %	404.7	0.2	404.9
> 100%	0.9 %	329.4	2.9	332.2
Total secured loans	100.0 %	34,179.6	2,029.4	36,209.0
Loan commitments and financing certificates, secured			4,792.0	4,792.0
Total secured loans incl. loan commitments and financing certificates		34,179.6	6,821.4	41,001.0

NOK million	Distribution in per cent	31.12.2020		
		Book value (gross)	Unused credit limits	Total commitments
0% - 40%	23.6 %	6,228.2	1,668.1	7,896.3
40% - 60%	28.6 %	9,360.8	193.2	9,554.1
60% - 80%	39.0 %	13,016.3	28.1	13,044.4
80% - 90%	7.0 %	2,332.3	0.6	2,332.9
90% - 100%	0.9 %	304.9	0.6	305.4
> 100%	0.9 %	285.6	8.2	293.8
Total secured loans	100 %	31,528.1	1,898.9	33,426.9
Loan commitments and financing certificates, secured			2,961.7	2,961.7
Total secured loans incl. loan commitments and financing certificates		31,528.1	4,860.5	36,388.6

Storebrand Bank ASA

NOK million	Distribution in per cent	31.03.2021		
		Book value (gross)	Unused credit limits	Total commitments
0% - 40%	19.0 %	1,710.5	735.7	2,446.2
40% - 60%	25.7 %	3,139.3	169.1	3,308.4
60% - 80%	39.4 %	5,039.3	28.3	5,067.5
80% - 90%	11.4 %	1,458.4	7.8	1,466.2
90% - 100%	2.2 %	289.2		289.3
> 100%	2.2 %	280.3	3.1	283.4
Total secured loans	100 %	11,917.0	944.1	12,861.1
Loan commitments and financing certificates, secured			4,792.0	4,792.0
Total secured loans incl. loan commitments and financing certificates		11,917.0	5,736.1	17,653.1

NOK million	Distribution in per cent	31.12.2020		
		Book value (gross)	Unused credit limits	Total commitments
0% - 40%	18.7 %	1,460.9	640.9	2,101.7
40% - 60%	23.7 %	2,539.7	132.8	2,672.5
60% - 80%	37.0 %	4,149.9	23.7	4,173.6
80% - 90%	16.5 %	1,855.1	0.7	1,855.8
90% - 100%	2.0 %	228.0	0.7	228.7
> 100%	2.1 %	225.1	9.5	234.5
Total secured loans	100.0 %	10,458.7	808.1	11,266.8
Loan commitments and financing certificates, secured			2,961.7	2,961.7
Total secured loans incl. loan commitments and financing certificates		10,458.7	3,769.8	14,228.5

Risk related to secured loans

Storebrand Bank Group

NOK million	31.03.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	93.7 %	31,896.4	2,017.9	33,914.3
Medium risk	5.7 %	2,064.0	11.5	2,075.5
High risk	0.4 %	136.0		136.0
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.2 %	83.2		83.2
Total secured loans	100.0 %	34,179.6	2,029.4	36,209.0
Loan commitments and financing certificates, secured			4,792.0	4,792.0
Total secured loans incl. loan commitments and financing certificates		34,179.6	6,821.4	41,001.0

NOK million	31.12.2020			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	93.2 %	29,277.2	1,875.8	31,152.9
Medium risk	6.1 %	2,008.8	23.1	2,031.9
High risk	0.5 %	160.0		160.0
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.2 %	82.1		82.1
Total secured loans	100.0 %	31,528.1	1,898.9	33,426.9
Loan commitments and financing certificates, secured			2,961.7	2,961.7
Total secured loans incl. loan commitments and financing certificates		31,528.1	4,860.5	36,388.6

Storebrand Bank ASA

NOK million	31.03.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	91.8 %	10,875.7	934.3	11,809.9
Medium risk	7.3 %	925.1	9.8	934.9
High risk	0.5 %	63.4		63.4
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.4 %	52.8		52.8
Total secured loans	100.0 %	11,917.0	944.1	12,861.1
Loan commitments and financing certificates, secured			4,792.0	4,792.0
Total secured loans incl. loan commitments and financing certificates		11,917.0	5,736.1	17,653.1

NOK million	31.12.2020			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	91.1 %	9,481.3	786.8	10,268.1
Medium risk	7.9 %	864.6	21.3	885.9
High risk	0.6 %	71.3		71.3
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.4 %	41.5		41.5
Total secured loans	100.0 %	10,458.7	808.1	11,266.8
Loan commitments and financing certificates, secured			2,961.7	2,961.7
Total secured loans incl. loan commitments and financing certificates		10,458.7	3,769.8	14,228.5

Liquidity risk

Storebrand Bank ASA has had solid liquidity buffers previous quarters, and the bank still has substantial liquidity buffer at 31 March 2021. The LCR ratio for the bank group is at 179 per cent, well above the requirement of 100 per cent. The funding structure is balanced with regards to maturity.

The long term counterparty rating of Storebrand Bank ASA is "A-" with a stable outlook from S&P Global. The covered bond programme is rated "AAA".

Market risk

The interest rate risk is not significantly changed since year end 2020.

Valuation of financial instruments

The Storebrand Group categorises financial instruments on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 10 in the 2020 annual report for Storebrand Bank ASA.

The levels express the differing degrees of liquidity and different measurement methods used. The company has established valuation models to gather information from a wide range of well-informed sources with a view to minimising the uncertainty of valuation

Storebrand Bank Group

Valuation of financial instruments at fair value through profit and loss (FVTPL)

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Book value 31.03.2021	Book value 31.12.2020
Assets:					
Equity instruments		29.8	10.5	40.3	41.7
Total equities 31.03.2021	0.0	29.8	10.5	40.3	
Total equities 31.12.2020		31.2	10.5		
Loans to customers - Corporate Market					
Loans to customers - Retail Market			586.2	586.2	722.3
Total loans to customers 31.03.2021	0.0	0.0	586.2	586.2	
Total loans to customers 31.12.2020			722.3		
Government and government guaranteed bonds		1,142.9		1,142.9	427.6
Mortgage and asset backed bonds		3,299.4		3,299.4	3,923.5
Total interest-bearing securities 31.03.2021	0.0	4,442.3	0.0	4,442.3	
Total interest-bearing securities 31.12.2020		4,351.1			
Interest derivatives		3.2		3.2	-4.2
Currency derivatives		-0.3		-0.3	-0.1
Total derivatives 31.03.2021	0.0	3.0	0.0	3.0	
Derivatives with a positive fair value		61.7		61.7	73.5
Derivatives with a negative fair value		-58.7		-58.7	-77.8
Total derivatives 31.12.2020		-4.3			

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 (FVOCI)

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Book value 31.03.2021	Book value 31.12.2020
Loans to customers - corporate market			12.1	12.1	12.1
Loans to customers - retail market			33,554.3	33,554.3	30,774.0
Total loans to customers 31.03.2021			33,566.4	33,566.4	
Total loans to customers 31.12.2020			30,786.1		

Financial instruments at fair value - level 3

31.03.2021

NOK million	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2021	10.5	722.4	30,786.1
Net gains/losses on financial instruments		-6.0	-1.9
Supply / disposal		330.8	5,448.1
Sales / due settlements		-461.0	-2,665.7
Book value 31.03.2021	10.5	586.2	33,566.6

31.12.2020

NOK million	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2020	19.4	389.2	29,520.3
Net gains/losses on financial instruments	-8.9	3.0	-3.4
Supply / disposal		556.5	14,337.3
Sales / due settlements		-226.3	-13,068.1
Book value 31.12.2020	10.5	722.4	30,786.1

Valuation of financial instruments at amortised cost

NOK million	Fair value 31.03.2021	Book value 31.03.2021	Fair value 31.12.2020	Book value 31.12.2020
Financial assets				
Loans to and deposits with credit institutions	88.5	88.5	103.3	103.3
Loans to customers - Retail market	323.0	323.0	294.1	294.1
Interest-bearing securities	2,538.2	2,532.9	3,287.1	3,277.4
Total financial assets 31.03.2021	2,949.7	2,944.4		
Total financial assets 31.12.2020			3,684.5	3,674.8
Financial liabilities				
Loans and deposits from credit institutions	533.6	533.6	1,653.3	1,653.3
Deposits from and due to customers	15,743.8	15,743.8	15,506.3	15,506.3
Debt securities issued	22,797.0	22,687.5	19,737.7	19,648.1
Subordinated loans	281.7	275.6	280.7	275.6
Total financial liabilities 31.03.2021	39,356.1	39,240.5		
Total financial liabilities 31.12.2020			37,178.1	37,083.4

Sensitivity analysis

Loans to customers

The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the date of the balance sheet is determined by assessing the market conditions, market price and the associated swap interest rate.

Equities

This item consist of shares in VN Norge AS which the bank have received in connection with a taxfree conversion of VISA Norge FLI. At the end of the quarter, the value of the shares were changed according to changes in share price of C-shares in VISA Inc. The shares are valued at fair value through profit and loss and changes in value are included in profit and loss.

(NOK million)	Floating loans to customers Fair value through other comprehensive income (OCI)		Floating loans to customers Fair value through other comprehensive income (OCI)		Equities	
	Changes in market spread		Changes in market spread		Change in value	
	+ 10 BP	- 10 BP	+ 25 bp	- 25 bp	+ 25 bp	- 25 bp
Increase/reduction in fair value at 31.03.2021	-3.9	3.9	-9.7	9.7	0.4	-0.4
Increase/reduction in fair value at 31.12.2020	-3.5	3.5	-8.9	8.9	7.0	-8.3

Storebrand Bank ASA

Valuation of financial instruments at fair value through profit and loss (FVTPL)

NOK million	Level 1	Level 2	Level 3	Book value 31.03.2021	Book value 31.12.2020
	Quoted prices	Observable assumptions	Non-observable assumptions		
Assets:					
Equity instruments		29.8	10.5	40.3	41.7
Total equities 31.03.2021	0.0	29.8	10.5	40.3	
Total equities 31.12.2020		31.2	10.5		
Loans to customers - Corporate Market					
Loans to customers - Retail Market			586.2	586.2	722.3
Total loans to customers 31.03.2021	0.0	0.0	586.2	586.2	
Total loans to customers 31.12.2020			722.3		
Government and government guaranteed bonds		1,142.9		1,142.9	427.6
Mortgage and asset backed bonds		3,104.5		3,104.5	4,900.3
Total interest-bearing securities 31.03.2021	0.0	4,247.4	0.0	4,247.4	
Total interest-bearing securities 31.12.2020		5,327.9			
Interest derivatives		3.9		3.9	-4.2
Currency derivatives		-0.3		-0.3	-0.1
Total derivatives 31.03.2021	0.0	3.7	0.0	3.7	
Derivatives with a positive fair value		61.7		61.7	73.5
Derivatives with a negative fair value		-58.0		-58.0	-77.8
Total derivatives 31.12.2020		-4.3			

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 (FVOCI)

NOK million	Level 1	Level 2	Level 3	Book value 31.03.2021	Book value 31.12.2020
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - corporate market			12.1	12.1	12.1
Loans to customers - retail market			11,295.0	11,295.0	9,708.4
Total loans to customers 31.03.2021			11,307.0	11,307.0	
Total loans to customers 31.12.2020			9,720.5		

Financial instruments at fair value - level 3

NOK million	31.03.2021		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2021	10.5	722.4	9,720.5
Net gains/losses on financial instruments		-6.0	-2.7
Supply / disposal		330.8	4,243.0
Sales / due settlements		-461.0	-2,653.7
Book value 31.03.2021	10.5	586.2	11,307.0

31.12.2020

NOK million	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2020	19.4	389.2	9,116.9
Net gains/losses on financial instruments	-8.9	3.0	-0.8
Supply / disposal		556.5	6,912.2
Sales / due settlements		-226.3	-6,307.8
Book value 31.12.2020	10.5	722.4	9,720.5

Valuation of financial instruments at amortised cost

NOK million	Fair value 31.03.2021	Book value 31.03.2021	Fair value 31.12.2020	Book value 31.12.2020
Financial assets				
Loans to and deposits with credit institutions	2,206.3	2,206.3	1,807.7	1,807.7
Loans to customers - Retail market	323.0	323.0	294.1	294.1
Interest-bearing securities	2,496.6	2,491.3	3,245.4	3,235.7
Total financial assets 31.03.2021	5,026.0	5,020.7		
Total financial assets 31.12.2020			5,347.2	5,337.5
Financial liabilities				
Loans and deposits from credit institutions	533.6	533.6	1,653.3	1,653.3
Deposits from and due to customers	15,743.8	15,743.8	15,506.3	15,506.3
Debt securities issued	3,716.2	3,705.3	2,830.5	2,821.5
Subordinated loans	281.7	275.6	280.7	275.6
Total financial liabilities 31.03.2021	20,275.2	20,258.3		
Total financial liabilities 31.12.2020			20,270.9	20,256.8

Sensitivity analysis

Loans to customers

The value of fixed-rate loans is determined by discounting the agreed cash flows over the remaining maturity by the current discount rate adjusted for market spread. The discount rate that is used is based on a swap interest rate (mid swap) with a maturity that corresponds to the remaining lock-in period for the underlying loans. The market spread that is used on the date of the balance sheet is determined by assessing the market conditions, market price and the associated swap interest rate.

Equities

This item consist of shares in VN Norge AS which the bank have received in connection with a taxfree conversion of VISA Norge FLI. At the end of the quarter, the value of the shares were changed according to changes in share price of C-shares in VISA Inc. The shares are valued at fair value through profit and loss and changes in value are included in profit and loss.

(NOK million)	Floating loans to customers Fair value through other comprehensive income (OCI)		Floating loans to customers Fair value through other comprehensive income (OCI)		Equities Change in value	
	Changes in market spread + 10 BP	- 10 BP	Changes in market spread + 25 bp	- 25 bp	+ 25 bp	- 25 bp
Increase/reduction in fair value at 31.03.2021	-1.3	1.3	-3.3	3.3	0.4	-0.4
Increase/reduction in fair value at 31.12.2020	-1.1	1.1	-2.8	2.8	7.0	-8.3

Note 7 | Debt securities issued and subordinated loans

(NOK million)	Storebrand Bank Group	
	31.03.2021	31.12.2020
Debt securities issued	22,687.5	19,648.1
Subordinated loans	275.6	275.6
Total debt securities issued and subordinated loans	22,963.1	19,923.6

Specification of debt securities issued and subordinated loans as at 31 March 2021

Storebrand Bank Group

NOK million ISIN code	Issuer	Net		Interest	Maturity ¹⁾	Book value
		nominal value	Currency			31.03.2021
Bond loans						
NO0010762891	Storebrand Bank ASA	70.0	NOK	Fixed	19.04.2021	71.3
NO0010831571	Storebrand Bank ASA	280.0	NOK	Floating	06.09.2021	280.0
NO0010841562	Storebrand Bank ASA	550.0	NOK	Floating	18.01.2022	551.6
NO0010860398	Storebrand Bank ASA	550.0	NOK	Floating	15.08.2022	550.6
NO0010868185	Storebrand Bank ASA	400.0	NOK	Floating	11.11.2022	400.4
NO0010881386	Storebrand Bank ASA	300.0	NOK	Floating	04.05.2023	300.5
NO0010891344	Storebrand Bank ASA	450.0	NOK	Floating	25.08.2023	450.3
NO0010931819	Storebrand Bank ASA	1,100.0	NOK	Floating	15.02.2024	1,100.6
Total bond loans		3,700.0				3,705.3

(NOK million) ISIN code	Issuer	Net		Interest	Maturity ¹⁾	Book value
		nominal value	Currency			31.03.2021
Covered bonds						
NO0010951528	Storebrand Boligkreditt AS	480.0	NOK	Fixed	15.04.2031	476.8
NO0010760192	Storebrand Boligkreditt AS	525.0	NOK	Floating	16.06.2021	524.8
NO0010786726	Storebrand Boligkreditt AS	4,000.0	NOK	Floating	15.06.2022	4,007.4
NO0010813959	Storebrand Boligkreditt AS	4,000.0	NOK	Floating	20.06.2023	4,002.9
NO0010873177	Storebrand Boligkreditt AS	5,000.0	NOK	Floating	19.06.2024	5,006.2
NO0010894199	Storebrand Boligkreditt AS	4,500.0	NOK	Floating	25.06.2025	4,649.9
NO0010936917	Storebrand Boligkreditt AS	300.0	NOK	Floating	21.02.2031	314.3
Total covered bonds ²⁾		18,805.0				18,982.2
Total debt securities issued 31.03.2021		22,505.0				22,687.5
Total debt securities issued 31.12.2020		19,531.0				19,648.1

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

2) For issued covered bonds, a regulatory requirement for over-collateralisation of 102 per cent and an over-collateralisation requirement of 109.5 per cent for bonds issued before 21 June 2017 apply. In 2021 all covenants are fulfilled

(NOK million)		Net				Book	
ISIN code	Issuer	nominal value	Currency	Interest	Maturity ¹⁾	value	
						31.03.2021	
Dated subordinated loans							
NO0010786510	Storebrand Bank ASA	150.0	NOK	Floating	22.02.2022	150.3	
NO0010843519	Storebrand Bank ASA	125.0	NOK	Floating	27.02.2025	125.2	
Total subordinated loans 31.03.2021		275.0					275.6
Total subordinated loans 31.12.2020		275.0					276.0
Total debt securities issued and subordinated loans 31.03.2021						22,963.1	
Total debt securities issued and subordinated loans 31.12.2020						17,696.7	

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. Total requirement to Core Equity Tier 1 (CET1) and eligible capital (Tier 1 capital + Tier 2 capital) are 12,3 per cent and 15,8 per cent. As of 31 March 2020, 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	
31.12.2020	31.03.2021	NOK million	31.03.2021	31.12.2020
960.6	960.6	Share capital	960.6	960.6
1,426.8	1,451.1	Other equity	1,566.7	1,578.4
2,387.4	2,411.7	Total equity	2,527.3	2,539.0
-225.0	-225.0	Additional Tier 1 capital included in total equity	-225.0	-225.0
-0.7	-0.7	Accrued interest on capital instruments included in total equity	-0.7	-0.7
2,161.7	2,186.0	Total equity included in Core Equity Tier 1 (CET1)	2,301.6	2,313.3
		Deductions		
	-25.9	Profit not included in the calculation of eligible capital	-55.7	
-16.0	-16.3	AVA adjustments	-38.8	-36.1
-67.9	-65.9	Intangible assets	-65.9	-67.9
		Provision for group contribution		-80.0
2,077.9	2,077.8	Core Equity Tier 1 (CET1)	2,141.3	2,129.4
		Other Tier 1 capital		
225.0	225.0	Capital instruments eligible as Additional Tier 1 capital	225.0	225.0
		Capital instruments not eligible as Additional Tier 1 capital		
		Addition		
2,302.9	2,302.8	Tier 1 capital	2,366.3	2,354.4
		Tier 2 capital		
275.0	275.0	Subordinated loans	275.0	275.0
		Subordinated loans not eligible as Tier 2 capital		
		Tier 2 capital deductions		
2,577.9	2,577.8	Eligible capital (Tier 1 capital + Tier 2 capital)	2,641.3	2,629.4

Minimum capital requirement

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2020	31.03.2021	NOK million	31.03.2021	31.12.2020
748.1	807.3	Credit risk	1,120.9	1,033.1
		Of which:		
1.7	12.6	Local and regional authorities	12.6	1.2
215.2	218.4	Institutions	4.9	1.7
306.2	356.2	Loans secured in residential real estate	972.6	889.2
41.7	47.1	Retail market	52.9	46.7
7.0	8.1	Loans past-due	14.1	13.5
151.3	147.8	Covered bonds	30.0	44.1
24.9	17.1	Other	33.7	36.6
748.1	807.3	Total minimum requirement for credit risk	1,120.9	1,033.1
0.0	0.0	Total minimum requirement for market risk	0.0	0.0
66.2	71.7	Operational risk	80.4	77.8
15.1	12.0	CVA risk ¹⁾	12.2	15.1
829.5	891.0	Minimum requirement for net primary capital	1,213.5	1,126.0

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

Capital adequacy

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2020	31.03.2021	NOK million	31.03.2021	31.12.2020
24.9 %	23.1 %	Capital ratio	17.4 %	18.7 %
22.2 %	20.7 %	Tier 1 capital ratio	15.6 %	16.7 %
20.0 %	18.7 %	Core equity Tier 1 (CET1) capital ratio	14.1 %	15.1 %

Basis of calculation (risk-weighted volume)

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2020	31.03.2021	NOK million	31.03.2021	31.12.2020
9,351.1	10,091.9	Credit risk	14,011.0	12,913.4
		Of which:		
21.3	158.1	Local and regional authorities	158.1	15.6
2,690.1	2,729.7	Institutions	61.2	21.3
3,828.1	4,452.6	Loans secured in residential real estate	12,157.6	11,115.5
521.2	588.6	Retail market	661.7	583.2
87.0	101.6	Loans past-due	176.5	168.7
1,891.7	1,848.0	Covered bonds	374.8	551.2
311.6	213.3	Other	421.1	457.8
9,351.1	10,091.9	Total basis of calculation credit risk	14,011.0	12,913.4
0.0	0.0	Total basis of calculation market risk	0.0	0.0
828.0	896.0	Operational risk	1,005.3	973.0
189.1	149.6	CVA risk	153.0	189.1
10,368.3	11,137.5	Total basis of calculation of minimum requirements for capital base	15,169.3	14,075.5

Note
9

Losses on loans, guarantees and unused credits

Storebrand Bank Group

(NOK million)	31.03.2021			31.03.2020		
	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	-3.0	-1.1	-4.1	-1.4	-0.2	-1.6
The periods change in impairment losses stage 2	2.7	11.9	14.6	-8.5	-10.0	-18.5
The periods change in impairment losses stage 3	-2.9		-2.9	-5.2		-5.2
Realised losses	-1.9		-1.9	-3.2		-3.2
Recoveries on previously realised losses	0.3		0.3	0.2		0.2
Credit loss on interest-bearing securities						
Management overlay	1.8	1.2	3.0			
Other changes	-0.1		-0.1	-0.5		-0.5
Loss expense for the period	-3.1	12.0	8.9	-18.5	-10.2	-28.7

The Storebrand Bank Group has NOK 1.6 million in outstanding contractual amounts for realised losses during 2021 that are still subject to enforcement activities. In 1st quarter of 2020, the Storebrand Bank group had 2.9 million in outstanding contractual amounts for realised losses during 2020 that were subject to enforcement activities.

Storebrand Bank ASA

(NOK million)	31.03.2021			31.03.2020		
	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	-2.7	-1.1	-3.8	-0.1	-0.2	-0.3
The periods change in impairment losses stage 2	2.0	11.9	13.9	-6.0	-10.0	-16.0
The periods change in impairment losses stage 3	-3.0		-3.0	-4.6		-4.6
Realised losses	-1.9		-1.9	-3.2		-3.2
Recoveries on previously realised losses	0.3		0.3	0.2		0.2
Credit loss on interest-bearing securities						
Management overlay	1.8	1.2	3.0			
Other changes	-0.1		-0.1	-0.5		-0.5
Loss expense for the period	-3.8	12.0	8.3	-14.2	-10.2	-24.4

Storebrand Bank ASA has NOK 1.6 million in outstanding contractual amounts for realised losses during 2021 that are still subject to enforcement activities. In 1st quarter of 2020, Storebrand Bank ASA had 2.9 million in outstanding contractual amounts for realised losses during 2020 that were subject to enforcement activities.

Note 10 | Loan portfolio and guarantees

(NOK million)	Storebrand Bank ASA		Storebrand Bank Group	
	31.03.2021 Book value	31.12.2020 Book value	31.03.2021 Book value	31.12.2020 Book value
Loans to customers at amortised cost	349.0	320.8	349.0	320.8
Loans to customers at fair value through profit and loss	586.2	722.3	586.2	722.3
Loans to customers at fair value through other comprehensive income (OCI)	11,331.3	9,742.0	33,594.2	30,811.7
Total gross loans to customers	12,266.5	10,785.2	34,529.4	31,854.9
Provision for expected loss Stage 1	-6.8	-4.1	-7.9	-4.9
Provision for expected loss Stage 2	-10.7	-14.5	-12.0	-16.4
Provision for expected loss Stage 3	-32.7	-29.7	-33.9	-31.1
Net loans to customers	12,216.3	10,737.0	34,475.6	31,802.5

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 01.01.2021	173.6	130.6	16.7	320.8
Transfer to stage 1	36.5	-36.1	-0.4	0.0
Transfer to stage 2	-10.9	11.2	-0.3	0.0
Transfer to stage 3	-0.5	-2.3	2.8	0.0
New loans	60.8	4.7		65.6
Derecognition	-15.4	-8.4	-2.6	-26.4
Other changes	-7.0	-3.8	-0.1	-10.9
Gross loans 31.03.2021	237.1	95.8	16.2	349.0

Storebrand Bank ASA				
(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	173.6	130.6	16.7	320.8
Transfer to stage 1	36.5	-36.1	-0.4	0.0
Transfer to stage 2	-10.9	11.2	-0.3	0.0
Transfer to stage 3	-0.5	-2.3	2.8	0.0
New loans	60.8	4.7		65.6
Derecognition	-15.4	-8.4	-2.6	-26.4
Other changes	-7.0	-3.8	-0.1	-10.9
Gross loans 31.03.2021	237.1	95.8	16.2	349.0

Storebrand Bank Group

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	227.2	56.9	22.1	306.3
Transfer to stage 1	2.3	-2.3		0.0
Transfer to stage 2	-56.2	57.0	-0.8	0.0
Transfer to stage 3	-2.1	-2.7	4.8	0.0
New loans	63.6	46.8	2.8	113.2
Derecognition	-34.4	-11.2	-13.3	-58.9
Other changes	-26.9	-13.9	1.1	-39.7
Gross loans 31.12.2020	173.6	130.6	16.7	320.8

Storebrand Bank ASA

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	227.2	56.9	22.1	306.3
Transfer to stage 1	2.3	-2.3		0.0
Transfer to stage 2	-56.2	57.0	-0.8	0.0
Transfer to stage 3	-2.1	-2.7	4.8	0.0
New loans	63.6	46.8	2.8	113.2
Derecognition	-34.4	-11.2	-13.3	-58.9
Other changes	-26.9	-13.9	1.1	-39.7
Gross loans 31.12.2020	173.6	130.6	16.7	320.8

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 01.01.2021	28,104.7	2,603.1	103.9	30,811.7
Transfer to stage 1	948.5	-948.5	0.0	0.0
Transfer to stage 2	-320.6	336.0	-15.4	0.0
Transfer to stage 3	-9.9	-18.2	28.0	0.0
New loans	5,328.2	120.0		5,448.1
Derecognition	-2,208.6	-216.5	-10.6	-2,435.7
Other changes	-216.8	-12.3	-0.9	-230.0
Gross loans 31.03.2021	31,625.6	1,863.6	105.0	33,594.2

Storebrand Bank ASA

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	8,893.0	786.0	63.0	9,742.0
Transfer to stage 1	214.8	-214.8		0.0
Transfer to stage 2	-102.6	108.1	-5.5	0.0
Transfer to stage 3	-9.9	-7.9	17.7	0.0
New loans	4,174.2	68.8		4,243.0
Derecognition	-2,450.0	-143.2	-0.5	-2,593.7
Other changes	-50.5	-9.04	-0.5	-60.1
Gross loans 31.03.2021	10,668.9	588.0	74.3	11,331.3

Storebrand Bank Group

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	27,841.6	1,598.7	102.2	29,542.5
Transfer to stage 1	280.0	-274.8	-5.1	0.0
Transfer to stage 2	-1,099.0	1,115.6	-16.6	0.0
Transfer to stage 3	-15.0	-40.5	55.5	0.0
New loans	11,299.0	826.6		12,125.6
Derecognition	-9,662.4	-578.6	-31.2	-10,272.2
Other changes	-539.5	-43.9	-0.8	-584.2
Gross loans 31.12.2020	28,104.7	2,603.1	103.9	30,811.7

Storebrand Bank ASA

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	8,616.1	454.1	67.4	9,137.6
Transfer to stage 1	38.6	-38.0	-0.6	0.0
Transfer to stage 2	-223.2	232.7	-9.5	0.0
Transfer to stage 3	-4.1	-17.3	21.4	0.0
New loans	6,513.9	398.4		6,912.2
Derecognition	-5,905.7	-226.9	-15.5	-6,148.1
Other changes	-142.6	-16.86	-0.3	-159.7
Gross loans 31.12.2020	8,893.0	786.0	63.0	9,742.0

Change in gross loans to customers valued at fair value through profit and loss (PL)**Storebrand Bank Group**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	659.6	62.7		722.3
Transfer to stage 1	-11.7	-11.7		-23.4
Transfer to stage 2	-1.5	1.5		0.0
Transfer to stage 3				
New loans	329.0	3.8		332.8
Derecognition	-427.9	-31.5		-459.3
Other changes	14.0	-0.2		13.8
Gross loans 31.03.2021	561.6	24.6	0.0	586.2

Storebrand Bank ASA

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	659.6	62.7		722.3
Transfer to stage 1	-11.7	-11.7		-23.4
Transfer to stage 2	-1.5	1.5		0.0
Transfer to stage 3				
New loans	329.0	3.8		332.8
Derecognition	-427.9	-31.5		-459.3
Other changes	14.0	-0.2		13.8
Gross loans 31.03.2021	561.6	24.6	0.0	586.2

Storebrand Bank Group

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	376.3	12.9		389.2
Transfer to stage 1				
Transfer to stage 2	-5.4	5.4		0.0
Transfer to stage 3				
New loans	487.5	45.1		532.7
Derecognition	-200.3	-1.2		-201.4
Other changes	1.5	0.4		1.9
Gross loans 31.12.2020	659.6	62.7	0.0	722.3

Storebrand Bank ASA

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	376.3	12.9		389.2
Transfer to stage 1				
Transfer to stage 2	-5.4	5.4		0.0
Transfer to stage 3				
New loans	487.5	45.1		532.7
Derecognition	-200.3	-1.2		-201.4
Other changes	1.5	0.4		1.9
Gross loans 31.12.2020	659.6	62.7	0.0	722.3

Change in maximum exposure for guarantees and unused credits**Storebrand Bank Group**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2021	2,690.4	373.1		3,063.4
Transfer to stage 1	215.9	-215.9		0.0
Transfer to stage 2	-25.8	25.8		0.0
Transfer to stage 3		-0.1	0.1	0.0
New loans	180.7	3.0		183.7
Derecognition	-59.2	-19.4		-78.6
Other changes	3.4	1.9	-0.1	5.2
Maximum exposure 31.03.2021	3,005.3	168.4	0.0	3,173.7

Storebrand Bank ASA

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2021	1,617.1	355.6		1,972.7
Transfer to stage 1	202.5	-202.5		0.0
Transfer to stage 2	-24.9	24.9		0.0
Transfer to stage 3		-0.1	0.1	0.0
New loans	204.5	3.0		207.5
Derecognition	-46.4	-19.3		-65.6
Other changes	-28.0	1.9	-0.1	-26.2
Maximum exposure 31.03.2021	1,924.8	163.6	0.0	2,088.4

Storebrand Bank Group

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2020	2,878.2	194.8	0.1	3,073.0
Transfer to stage 1	8.7	-8.7		0.0
Transfer to stage 2	-191.4	191.4		0.0
Transfer to stage 3	-0.3	-0.3	0.6	0.0
New loans	290.3	14.4		304.7
Derecognition	-397.4	-29.6		-427.0
Other changes	102.3	11.0	-0.6	112.7
Maximum exposure 31.12.2020	2,690.4	373.1	0.0	3,063.4

Storebrand Bank ASA

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2020	1,652.9	190.9	0.1	1,843.8
Transfer to stage 1	6.1	-6.1		0.0
Transfer to stage 2	-175.5	175.5		0.0
Transfer to stage 3	-0.3	-0.3	0.6	0.0
New loans	336.9	13.7		350.5
Derecognition	-221.1	-28.9		-250.0
Other changes	18.1	10.9	-0.6	28.4
Maximum exposure 31.12.2020	1,617.1	355.6	0.0	1,972.7

Note
11

Loan loss provisions

Storebrand Bank Group

(NOK million)	Stage 1 12-month ECL	Stage 2 Lifetime ECL - no objective evidence of impairment	Stage 3 Lifetime ECL - objective evidence of impairment	Total
Loan loss provisions 01.01.2021	8.9	36.0	31.1	76.0
Transfer to stage 1 (12-month ECL)	4.2	-4.2	0.0	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.6	1.2	-0.5	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.3	0.3	0.0
Net remeasurement of loan losses	-2.9	1.3	2.0	0.4
New financial assets originated or purchased	2.4	0.7	0.0	3.1
Financial assets that have been derecognised	-0.6	-1.4	-0.5	-2.6
ECL changes of balances on financial assets without changes in stage in the period	0.1	-4.8	3.1	-1.6
Changes due to modification without any effect in derecognition				
ECL allowance on written-off (financial) assets			-1.5	-1.5
Changes in models/risk parameters	1.5	-7.0		-5.5
Foreign exchange and other changes				
Management overlay		-3.0		-3.0
Loan loss provisions 31.03.2021	13.0	18.4	33.9	65.4

(NOK million)	Stage 1 12-month ECL	Stage 2 Lifetime ECL - no objective evidence of impairment	Stage 3 Lifetime ECL - objective evidence of impairment	Total
Loan loss provisions on loans to customers valued at amortised cost	3.5	6.6	15.9	26.0
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	4.4	5.4	18.0	27.8
Loan loss provisions on guarantees and unused credit limits	5.1	6.4		11.6
Total loans loss provisions	13.0	18.4	33.9	65.4

The macro economic uncertainty is still reflected in the IFRS 9 expected credit losses, even though there are signs of improvement. Storebrand Bank ASA has not changed the outlook significantly from the first quarter of 2020, and the parameters in the model remains unchanged. There are some improvements in risk levels on unsecured credits which cause the provisions for these credits to be reduced. There is still a higher uncertainty in the point estimate of expected credit losses compared to credit losses pre-COVID-19 at year end 2019, as well as a higher possibility in larger variations in expected credit losses in future quarters.

(NOK million)	Stage 1 12-month ECL	Stage 2 Lifetime ECL - no objective evidence of impairment	Stage 3 Lifetime ECL - objective evidence of impairment	Total
Loan loss provisions 01.01.2020	6.8	12.1	33.3	52.2
Transfer to stage 1 (12-month ECL)	0.5	-0.4	-0.1	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-3.3	3.7	-0.4	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.3	0.3	0.0
Net remeasurement of loan losses	-0.4	7.8	4.9	12.3
New financial assets originated or purchased	3.3	3.0	1.4	7.7
Financial assets that have been derecognised	-0.9	-1.5	-2.0	-4.3
ECL changes of balances on financial assets without changes in stage in the period	3.0	4.8	2.5	10.4
Changes due to modification without any effect in derecognition				
ECL allowance on written-off (financial) assets		-0.2	-9.0	-9.2
Changes in models/risk parameters				
Foreign exchange and other changes				
Management overlay		7.0		7.0
Loan loss provisions 31.12.2020	8.9	36.0	31.1	76.0
Loan loss provisions on loans to customers valued at amortised cost	2.0	11.4	13.3	26.7
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	2.9	5.0	17.7	25.7
Loan loss provisions on guarantees and unused credit limits	4.0	19.6		23.6
Total loans loss provisions	8.9	36.0	31.0	76.0

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 01.01.2021	8.1	34.0	29.7	71.9
Transfer to stage 1 (12-month ECL)	3.9	-3.9		0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.6	1.2	-0.5	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.3	0.3	0.0
Net remeasurement of loan losses	-2.7	1.2	2.0	0.5
New financial assets originated or purchased	2.3	0.7		2.9
Financial assets that have been derecognised	-0.7	-1.3	-0.3	-2.3
ECL changes of balances on financial assets without changes in stage in the period	0.2	-4.5	3.1	-1.1
Changes due to modification without any effect in derecognition				
ECL allowance on written-off (financial) assets			-1.5	-1.5
Changes in models/risk parameters	1.5	-7.0		-5.5
Foreign exchange and other changes				
Management overlay		-3.0		-3.0
Loan loss provisions 31.03.2021	12.0	17.1	32.7	61.8
Loan loss provisions on loans to customers valued at amortised cost	3.5	6.6	15.9	26.0
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	3.3	4.1	16.8	24.2
Loan loss provisions on guarantees and unused credit limits	5.1	6.4		11.6
Total loans loss provisions	12.0	17.1	32.7	61.8

(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 01.01.2020	6.5	11.5	32.6	50.6
Transfer to stage 1 (12-month ECL)	0.4	-0.4		0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-3.3	3.7	-0.4	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.3	0.3	0.0
Net remeasurement of loan losses	-0.3	7.2	4.1	11.0
New financial assets originated or purchased	3.0	2.8	1.4	7.3
Financial assets that have been derecognised	-0.9	-1.3	-2.0	-4.1
ECL changes of balances on financial assets without changes in stage in the period	2.8	3.9	2.5	9.1
Changes due to modification without any effect in derecognition				
ECL allowance on written-off (financial) assets		-0.2	-8.8	-9.0
Changes in models/risk parameters				
Foreign exchange and other changes				
Management overlay		7.0		7.0
Loan loss provisions 31.12.2020	8.1	34.0	29.7	71.9
Loan loss provisions on loans to customers valued at amortised cost	2.0	11.4	13.3	26.7
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	2.1	3.0	16.4	21.5
Loan loss provisions on guarantees and unused credit limits	4.0	19.6		23.6
Total loans loss provisions	8.1	34.0	29.7	71.9

Periodic changes in individual write-downs, expected losses on loans (ECL), loan obligations and guarantees are listed above. Booked losses in the period are not included in the overview above.

Storebrand Bank Group does not have any expected write-downs (ECL) related to loans given to Norges Bank, credit institutions, certificates and bonds.

Non-performing loans and loan losses

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2020	31.03.2021	NOK million	31.03.2021	31.12.2020
		Non-performing loans		
37.8	51.7	Non-performing loans without evidence of impairment	74.9	70.9
41.9	38.8	Loss-exposed loans with evidence of impairment	46.3	49.7
79.7	90.5	Gross non-performing and loss-exposed loans	121.2	120.5
-15.8	-16.0	Loan loss provisions on individual loans excl. statistical provisions (IFRS9)	-17.2	-17.0
63.8	74.4	Net non-performing and loss-exposed loans	104.0	103.5
		Key figures		
-48.2	-50.2	Total loan loss provisions (NOK million)	-53.8	-52.4
38 %	41 %	Level of provisioning for individual loss-exposed loans ¹⁾	37 %	34 %
61 %	56 %	Total level of provisioning ²⁾	44 %	43 %

1) Provisions for individual loan losses excl. statistical provisions in percent of loss-exposed loans with evidence of impairment.

2) Total loan loss provisions in per cent of gross non-performing and loss-exposed loans.

Loans are regarded as non-performing and loss-exposed:

- when a credit facility has been overdrawn for more than 90 days and the overdrawn amount minimum is NOK 2,000
- when an ordinary mortgage has arrears older than 90 days and the arrears minimum is NOK 2,000
- when a credit card has arrears older than 90 days

When one of the three situations described above occurs, the specific loan is considered as non-performing without taking into account the customer's other engagements.

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

Storebrand Bank Group

(NOK million)	31.03.2021			Value of collateral	Type of collateral
	Gross amount	Loan loss provisions	Net value		
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	59.1	-0.9	58.2	130.0	residential property
- unsecured retail exposures including credit cards exposures	15.8	-15.8			
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	74.9	-16.7	58.2		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	24.1	-7.6	16.5	44.6	residential property
- unsecured retail exposures including credit cards exposures	0.3	-0.1	0.3		
- other exposures including SME exposures	21.8	-9.5	12.3	10.0	commercial real estate
Total loss-exposed loans with evidence of impairment	46.3	-17.2	29.1		

The bank group has loans of NOK 30.2 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

(NOK million)	31.12.2020			Value of collateral	Type of collateral
	Gross amount	Loan loss provisions	Net value		
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	54.6	-0.8	53.8	132.9	residential property
- unsecured retail exposures including credit cards exposures	16.3	-13.2	3.1		
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	70.9	-14.1	56.8		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	27.5	-7.4	20.0	38.7	residential property
- unsecured retail exposures including credit cards exposures	0.4	-0.1	0.3		
- other exposures including SME exposures	21.8	-9.5	12.3	10.0	commercial real estate
Total loss-exposed loans with evidence of impairment	49.7	-17.0	32.7		

The bank group had loans of NOK 27.3 million in stage 3 where no loan loss provisions was made due to the value of collateral.

Storebrand Bank ASA

(NOK million)	31.03.2021			Value of collateral	Type of collateral
	Gross amount	Loan loss provisions	Net value		
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	35.9	-0.9	35.0	81.3	residential property
- unsecured retail exposures including credit cards exposures	15.8	-15.8	0.0		
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	51.7	-16.7	35.0		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	16.9	-6.5	10.4	22.3	residential property
- unsecured retail exposures including credit cards exposures	0.3	-0.1	0.3		
- other exposures including SME exposures	21.5	-9.4	12.1	10.0	commercial real estate
Total loss-exposed loans with evidence of impairment	38.8	-16.0	22.7		

The bank has loans of NOK 16.2 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

(NOK million)	31.12.2020			Value of collateral	Type of collateral
	Gross amount	Loan loss provisions	Net value		
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	21.5	-0.6	20.9	54.2	residential property
- unsecured retail exposures including credit cards exposures	16.3	-13.2	3.1		
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	37.8	-13.8	24.0		
Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	20.0	-6.3	13.6	24.7	residential property
- unsecured retail exposures including credit cards exposures	0.4	-0.1	0.3		
- other exposures including SME exposures	21.5	-9.4	12.1	10.0	commercial real estate
Total loss-exposed loans with evidence of impairment	41.9	-15.8	26.0		

The bank had loans of NOK 7.4 million in stage 3 where no loan loss provisions was made due to the value of collateral.

Note 13

Distribution of loan loss provisions and exposure on secured and unsecured retail exposures

Distribution of loan loss provisions Storebrand Bank Group

(NOK million)	31.03.2021			Total loan loss provisions
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	4.4	5.4	8.5	18.3
Unsecured retail exposures including credit cards exposures	8.6	13.0	15.9	37.5
Other exposures including SME exposures			9.5	9.5
Total loan loss provisions	13.0	18.4	33.9	65.4

(NOK million)	31.12.2020			Total loan loss provisions
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	2.9	5.0	8.3	16.2
Unsecured retail exposures including credit cards exposures	6.0	31.0	13.3	50.3
Other exposures including SME exposures			9.5	9.5
Total loan loss provisions	8.9	36.0	31.1	76.0

Distribution of exposure incl. unused credit facilities and guarantees

(NOK million)	31.03.2021			Total exposure
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	34,213.1	1,912.7	83.2	36,209.0
Unsecured retail exposures including credit cards exposures	1,216.2	239.4	16.2	1,471.7
Other exposures including SME exposures	0.3	0.3	21.8	22.4
Total exposure	35,429.6	2,152.3	121.2	37,703.1

(NOK million)	31.12.2020			Total exposure
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	30,626.1	2,718.7	82.1	33,426.9
Unsecured retail exposures including credit cards exposures	1,001.9	450.4	16.7	1,469.0
Other exposures including SME exposures	0.3	0.3	21.8	22.4
Total exposure	31,628.3	3,169.4	120.6	34,918.3

Distribution of loan loss provisions

Storebrand Bank ASA

(NOK million)	31.03.2021			Total gross loans
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	3.3	4.1	7.4	14.8
Unsecured retail exposures including credit cards exposures	8.6	13.0	15.9	37.5
Other exposures including SME exposures			9.4	9.5
Total loan loss provisions	12.0	17.1	32.7	61.8

(NOK million)	31.12.2020			Total gross loans
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	2.1	3.0	6.9	12.1
Unsecured retail exposures including credit cards exposures	6.0	31.0	13.3	50.3
Other exposures including SME exposures			9.4	9.5
Total loan loss provisions	8.1	34.0	29.7	71.9

Distribution of exposure incl. unused credit facilities and guarantees

(NOK million)	31.03.2021			Total exposure
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	12,175.9	632.3	52.8	12,861.1
Unsecured retail exposures including credit cards exposures	1,216.2	239.4	16.2	1,471.7
Other exposures including SME exposures	0.3	0.3	21.5	22.1
Total exposure	13,392.4	872.0	90.5	14,354.9

(NOK million)	31.12.2020			Total exposure
	Stage 1	Stage 2	Stage 3	
Retail exposures secured by mortgages on immovable property	10,341.1	884.2	41.5	11,266.8
Unsecured retail exposures including credit cards exposures	1,001.9	450.4	16.7	1,469.0
Other exposures including SME exposures	0.3	0.3	21.5	22.1
Total exposure	11,343.3	1,334.9	79.7	12,757.9

Note 14 | Off balance sheet liabilities and contingent liabilities

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2020	31.03.2021	NOK million	31.03.2021	31.12.2020
0.3	0.3	Guarantees	0.3	0.3
6,259.7	5,965.8	Unused credit limits	3,173.4	3,063.2
2,961.7	4,792.0	Loan commitments retail market	4,792.0	2,961.7
9,221.6	10,758.1	Total contingent liabilities	7,965.7	6,025.1
		Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank		
3,255.8	2,416.2		1,405.3	1,702.8
150.7	150.7	Booked value of bonds pledged as security with other credit institutions	150.7	0.0
3,406.5	2,566.9	Total book value of off balance sheet liabilities	1,556.0	1,702.8

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 2021 includes NOK 3.9 billion to the subsidiary Storebrand Boligkreditt AS (see note 4).

Note 15 | Net interest income

Storebrand Bank Group

(NOK million)	Q1 2021	2020	Full Year 2020
Interest on loans to credit institutions	0.4	2.5	3.8
Interest on loans to customers - loans valued at amortised cost	10.4	9.8	39.6
Interest on loans to customers - loans valued at fair value with change in value through other comprehensive income (OCI)	148.8	224.1	680.5
Interest on interest-bearing securities valued at amortised cost	3.7	9.0	26.8
Total interest income calculated by using the effective interest method	163.2	245.5	750.7
Interest on loans to customers valued at fair value with change in value through profit and loss	3.4	3.2	15.9
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	6.6	22.1	51.4
Interest on derivatives	1.7	1.2	5.2
Other interest income			0.1
Total other interest income	11.6	26.5	72.5
Total interest income	174.9	272.0	823.3
Interest on loans from credit institutions	-0.6	-1.9	-4.0
Interest on deposits from customers	-10.2	-29.6	-84.8
Interest on debt securities issued	-43.6	-107.6	-266.1
Interest on subordinated loans	-1.5	-2.5	-7.4
Total interest expenses calculated by using the effective interest method	-55.8	-141.6	-362.3
Interest on derivatives	-2.5	-3.9	-13.5
Other interest expenses	-4.4	-4.3	-17.0
Total other interest expenses	-6.9	-8.2	-30.6
Total interest expenses	-62.7	-149.8	-392.8
Net interest income	112.2	122.2	430.4

Storebrand Bank ASA

(NOK million)	Q1		Full Year
	2021	2020	2020
Interest on loans to credit institutions	4.7	14.8	30.4
Interest on loans to customers - loans valued at amortised cost	10.4	9.8	39.6
Interest on loans to customers - loans valued at fair value with change in value through other comprehensive income (OCI)	49.6	70.4	218.7
Interest on interest-bearing securities valued at amortised cost	3.7	8.8	26.4
Total interest income calculated by using the effective interest method	68.3	103.8	315.2
Interest on loans to customers valued at fair value with change in value through profit and loss	3.4	3.2	15.9
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	6.5	21.8	55.8
Interest on derivatives	1.7	1.2	5.2
Other interest income			0.1
Total other interest income	11.5	26.2	76.9
Total interest income	79.9	130.0	392.1
Interest on loans from credit institutions	-0.6	-1.9	-4.0
Interest on deposits from customers	-10.2	-29.6	-84.7
Interest on debt securities issued	-8.2	-14.8	-40.2
Interest on subordinated loans	-1.5	-2.5	-7.4
Total interest expenses calculated by using the effective interest method	-20.5	-48.8	-136.4
Interest on derivatives	-2.9	-3.9	-13.5
Other interest expenses	-3.5	-3.4	-13.6
Total other interest expenses	-6.3	-7.3	-27.2
Total interest expenses	-26.8	-56.1	-163.6
Net interest income	53.0	73.9	228.5

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

Storebrand Bank Group

(NOK million)	Q1		Full Year
	2021	2020	2020
Realised gain/loss on loans and receivable			
Unrealised gain/loss on loans and receivable	-1.4	6.1	21.3
Net change in value and gain/loss on loans and receivables	-1.4	6.1	21.3
Realised gain/loss on interest-bearing securities	10.5		5.2
Unrealised gain/loss on interest-bearing securities	1.9	-12.0	0.1
Net change in value and gain/loss on interest-bearing securities	12.4	-12.0	5.3
Realised gain/loss on equity instruments			
Unrealised gain/loss on equity instruments	-1.4	4.4	-6.9
Net change in value and gain/loss on equity instruments	-1.4	4.4	-6.9
Realised gain/loss on financial liabilities	-0.7	-4.7	-19.0
Unrealised gain/loss on financial liabilities	3.8	-7.1	-6.8
Net change in value and gain/loss on financial liabilities (except financial derivatives)	3.2	-11.8	-25.8
Realised gain/loss on foreign exchange and financial derivatives	0.9	2.2	6.2
Unrealised gain/loss on foreign exchange and financial derivatives	4.9	-8.0	-0.8
Net change in value and gain/loss on foreign exchange and financial derivatives	5.8	-5.9	5.5
Realised gain/loss on financial guarantees			
Unrealised gain/loss on financial guarantees			
Net change in value and gain/loss on financial guarantees	0.0	0.0	0.0
Total change in value and net gain/loss on financial assets and financial liabilities	18.6	-19.2	-0.7

Storebrand Bank ASA

(NOK million)	Q1		Full Year
	2021	2020	2020
Realised gain/loss on loans and receivable			
Unrealised gain/loss on loans and receivable	-1.7	6.2	21.3
Net change in value and gain/loss on loans and receivables	-1.7	6.2	21.3
Realised gain/loss on interest-bearing securities	17.0	0.0	6.3
Unrealised gain/loss on interest-bearing securities	-1.8	-11.5	4.1
Net change in value and gain/loss on interest-bearing securities	15.2	-11.5	10.4
Realised gain/loss on equity instruments			
Unrealised gain/loss on equity instruments	-1.4	4.4	-6.9
Net change in value and gain/loss on equity instruments	-1.4	4.4	-6.9
Realised gain/loss on financial liabilities	-0.7	-0.6	-2.0
Unrealised gain/loss on financial liabilities	0.2	-7.1	-6.8
Net change in value and gain/loss on financial liabilities (except financial derivatives)	-0.4	-7.8	-8.8
Realised gain/loss on foreign exchange and financial derivatives	0.9	2.2	6.3
Unrealised gain/loss on foreign exchange and financial derivatives	5.9	-8.0	-0.8
Net change in value and gain/loss on foreign exchange and financial derivatives	6.9	-5.8	5.5
Realised gain/loss on financial guarantees			
Unrealised gain/loss on financial guarantees			
Net change in value and gain/loss on financial guarantees	0.0	0.0	0.0
Total change in value and net gain/loss on financial assets and financial liabilities	18.6	-14.6	21.5

Note 17 | Quarterly income statement

Storebrand Bank Group

	Q1	Q4	Q3	Q2	Q1
NOK million	2021	2020	2020	2020	2020
Interest income	174.9	170.6	174.4	206.3	272.0
Interest expense	-62.7	-57.9	-64.1	-121.1	-149.8
Net interest income	112.2	112.7	110.3	85.2	122.2
Fee and commission income from banking services	26.7	32.4	26.6	25.5	29.9
Fee and commission expenses for banking services	-5.7	-5.0	-4.3	-4.2	-4.1
Net fee and commission income	21.0	27.4	22.2	21.3	25.8
Dividend and other income from equity instruments		10.2			
Net gains/losses on financial instruments	18.6	0.8	-11.4	29.1	-19.2
Other income		13.3	5.4		
Total other operating income	18.6	24.4	-6.1	29.1	-19.2
Staff expenses	-44.8	-38.8	-29.6	-23.2	-23.1
Other operating expenses	-38.2	-46.4	-52.1	-45.9	-45.6
Depreciation and impairment of non-financial assets	-4.3	-8.9	-4.9	-4.8	-4.7
Total operating expenses	-87.3	-94.1	-86.7	-73.8	-73.4
Operating profit before loan losses	64.4	70.4	39.8	61.8	55.5
Loan losses for the period	8.9	-1.3	-1.0	-6.3	-28.7
Profit before tax	73.3	69.0	38.7	55.5	26.8
Tax	-17.7	-12.3	-9.3	-14.3	-6.9
Result after tax sold/discontinued operations					
Profit before other comprehensive income	55.7	56.7	29.4	41.1	19.9

Storebrand Bank ASA

	Q1	Q4	Q3	Q2	Q1
NOK million	2021	2020	2020	2020	2020
Interest income	79.9	76.4	81.3	104.4	130.0
Interest expense	-26.8	-29.4	-30.1	-48.0	-56.1
Net interest income	53.0	47.0	51.1	56.4	73.9
Fee and commission income from banking services	48.0	53.4	46.7	46.6	50.7
Fee and commission expenses for banking services	-5.7	-5.0	-4.3	-4.0	-4.0
Net fee and commission income	42.3	48.4	42.5	42.6	46.6
Dividend and other income from equity instruments		80.0			
Net gains/losses on financial instruments	18.6	7.9	-0.6	28.8	-14.6
Other income		18.7			
Total other operating income	18.6	106.6	-0.6	28.8	-14.6
Staff expenses	-44.8	-43.9	-24.4	-23.1	-23.1
Other operating expenses	-37.8	-47.7	-50.2	-45.6	-45.3
Depreciation and impairment of non-financial assets	-4.3	-8.9	-4.9	-4.8	-4.7
Total operating expenses	-86.9	-100.5	-79.6	-73.5	-73.1
Operating profit before loan losses	27.0	101.5	13.4	54.3	32.9
Loan losses for the period	8.3	-2.8	-0.6	-6.8	-24.4
Profit before tax	35.3	98.7	12.7	47.5	8.4
Tax	-9.4	-19.0	-3.7	-12.6	-2.9
Profit before other comprehensive income	25.9	79.7	9.0	35.0	5.6

Financial calendar 2021



14 July	Results Q2 2021
27 October	Results Q3 2021
09 February 2022	Results Q4 2021

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