



Company Presentation

Storebrand Livsforsikring AS: Compelling combination of self-funded savings growth and capital return from maturing guaranteed back-book

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Table of contents

| | |
|--------------------------------|----|
| 1 Overview and strategy | 4 |
| 2 Capital and solvency | 30 |
| 3 Group results Q2 2019 | 43 |

Storebrand group – overview and strategy

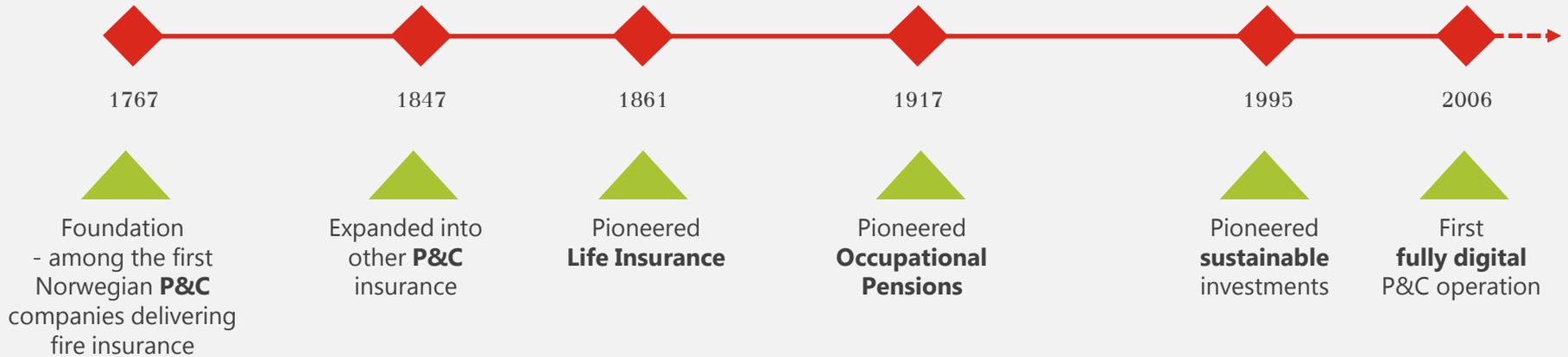




Key Takeaways

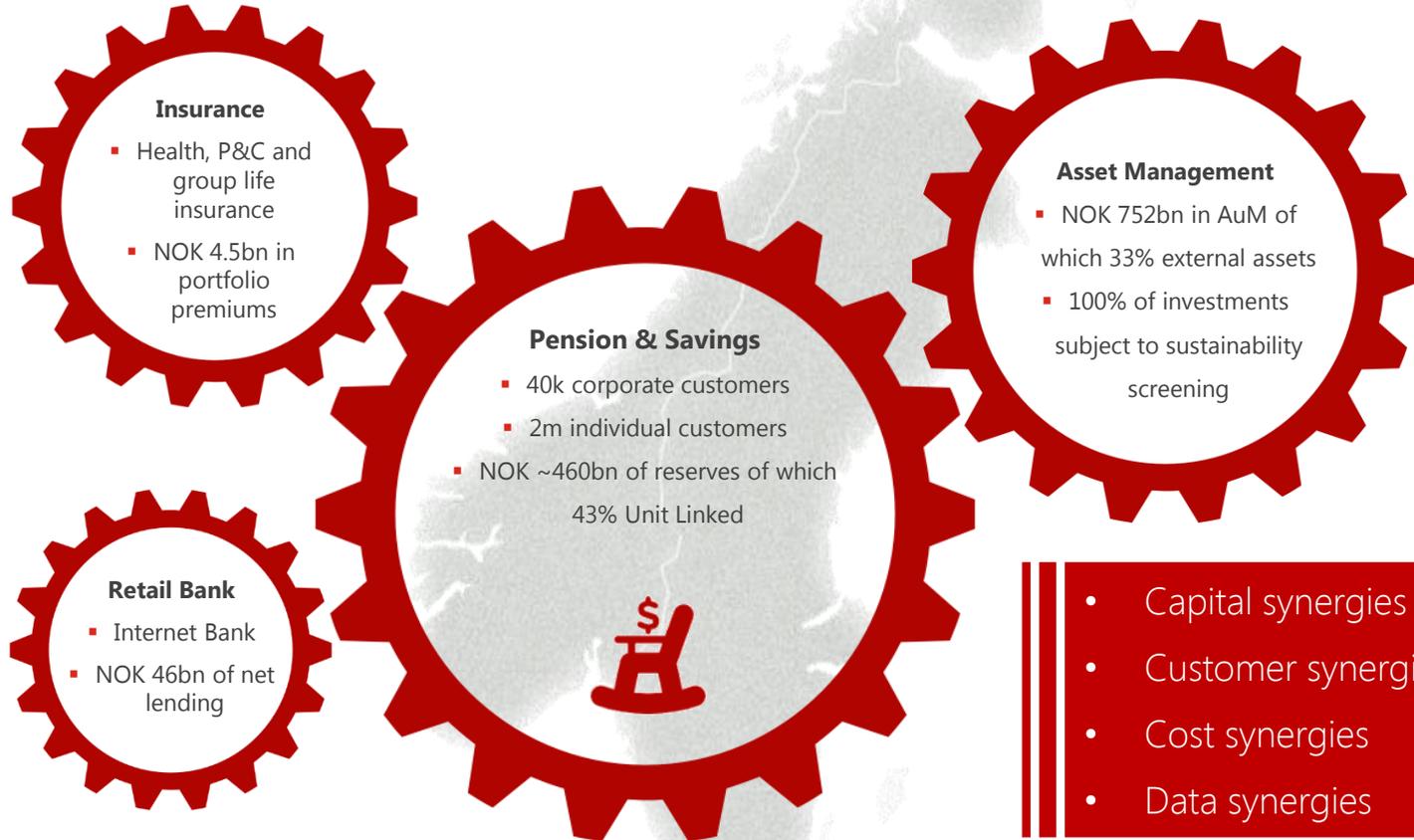
- Pension market leader in Norway and strong contender in Sweden
- Increasing quality earnings and robust solvency
- Transformed business from guaranteed to non-guaranteed
- Well positioned to capture capital light and profitable savings growth
- Back book capital consumption has peaked

250 years of pioneering in the Nordic financial industry





Storebrand – An Integrated Financial Service Group

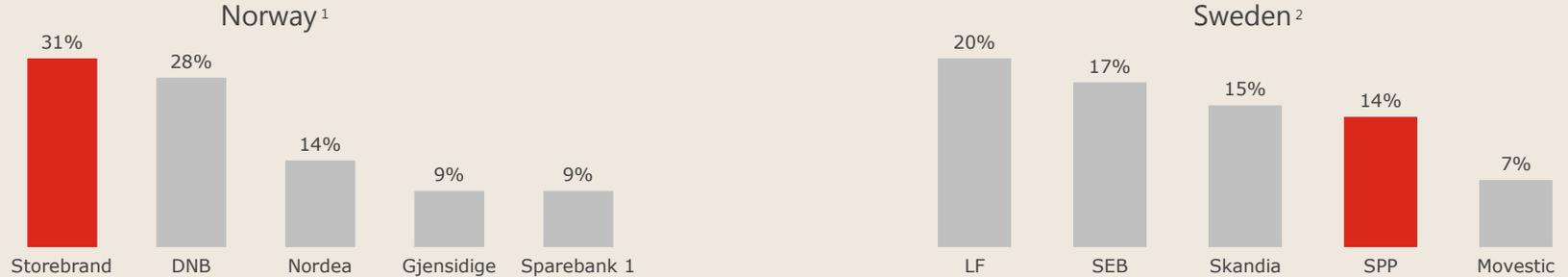


Delivered on Financial Targets

| | Target | Actual 2018 | |
|--|--------|-------------|---|
|  Return on equity ¹ | > 10% | 8.2%/13.7% | ✓ |
|  Dividend pay-out ratio ¹ | > 50% | 68% | ✓ |
|  Solvency II margin Storebrand Group ² | > 150% | 173% | ✓ |

Leading position in Norway and strong contender in Sweden

Market share occupational pensions (Defined Contribution)



Clear value proposition



✓ **Best customer satisfaction**
with all time high score for large Norwegian corporates



✓ **Best customer service**
in Sweden

World leader in corporate sustainability

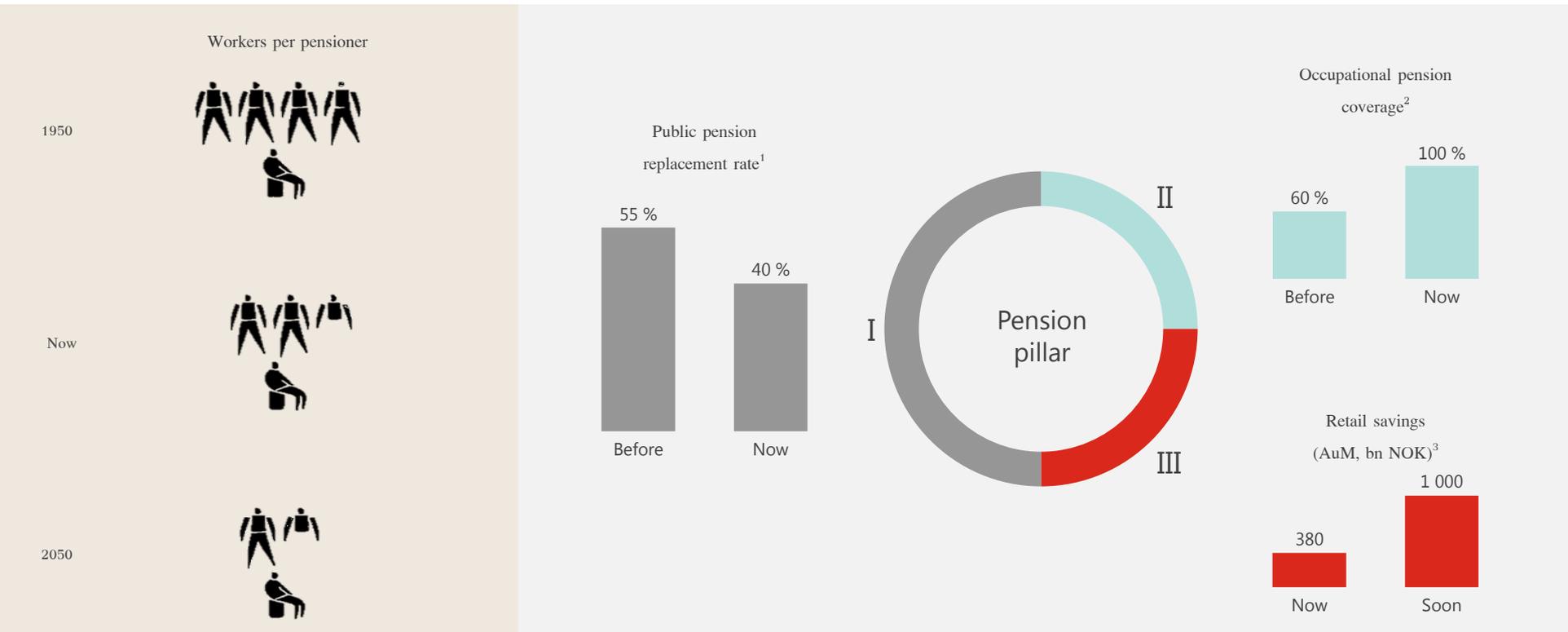


2017: #2 overall
2018: #1 insurance

¹ Finance Norway. Gross premiums defined contribution with and without investment choice. Q4 2018

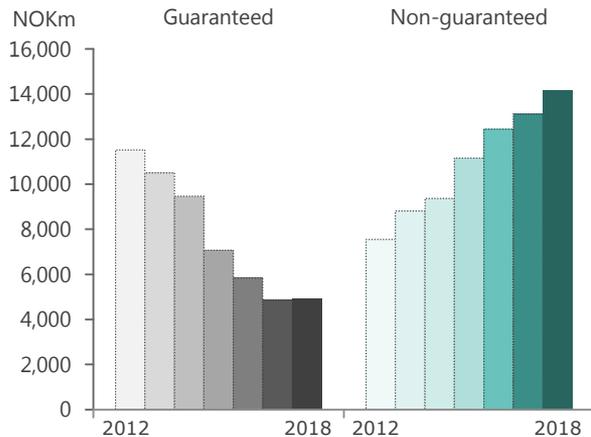
² Insurance Sweden. Segment Unit Linked pensions 'Other occupational pensions' (written premiums) Q4 2018

Demographic change has driven pension reforms in Norway with opportunities emerging

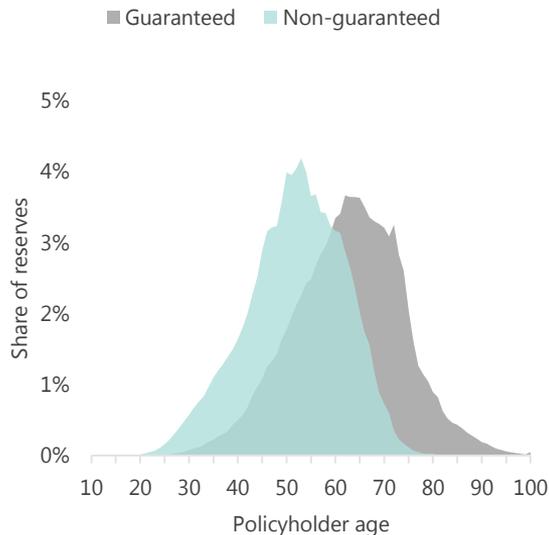


Continued shift from Guaranteed to Non-guaranteed pension

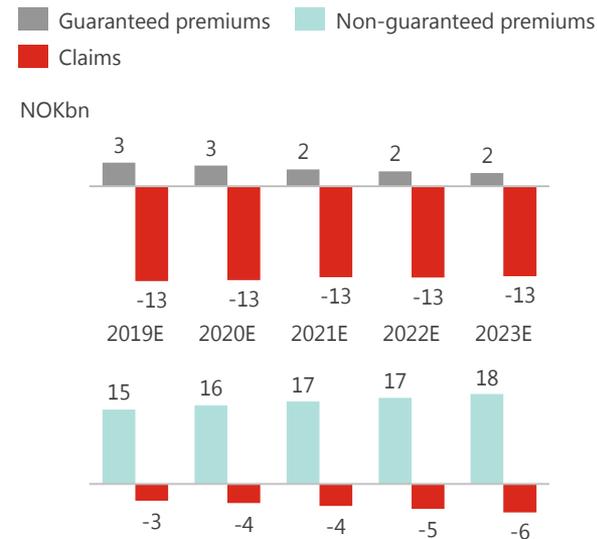
Historic premium income¹



Current share of reserves²



Expected flow of reserves³



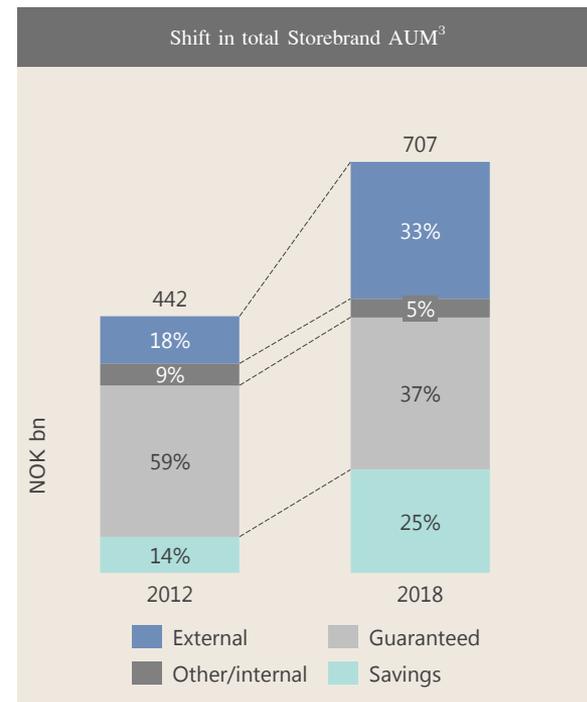
¹ OECD (2018), Household disposable income (indicator), Gross adjusted, USD 2016.

² OECD (2017), *Pensions at a Glance 2017: OECD and G20 Indicators*. Net mandatory public and private pension replacement rates, average earner.

³ Bank Deposits: SSB (2016) Formuesrekneskap for hushald – Bankinnskot. Mutual funds: VFF (2017)

Norske personkunder – Forvaltningskapital. Stocks: VPS ASA (2017) Eierfordeling i børsnoterte selskap – Aksjer – Lønnstakere o.a., Ind. Life & Pensoin: see next page

Successful transition – with more to come



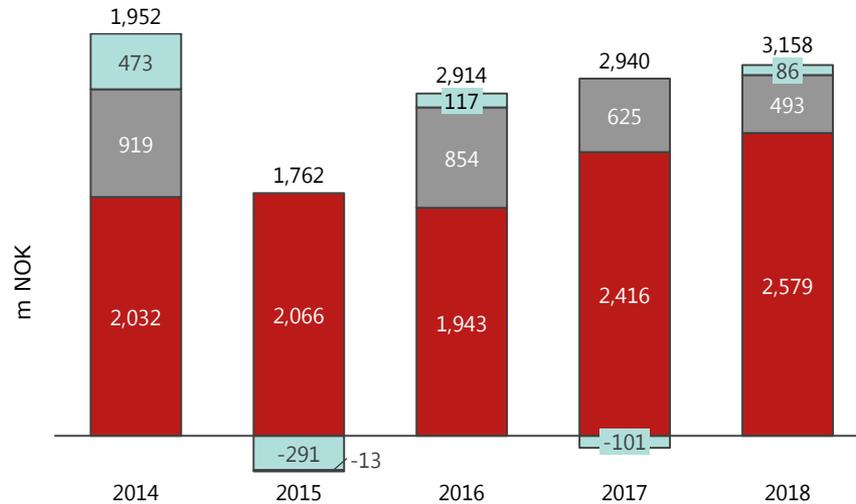
¹ Guaranteed: Defined Benefit Norway and Guaranteed pension Sweden. Non-guaranteed: Unit Linked (occupational pension) Norway and Sweden, excl. transfers.

² Guaranteed: Defined Benefit and Paid-up policies Norway and Guaranteed pension Sweden. Non-guaranteed: Unit Linked (occupational pension) Norway and Sweden. As of 2018.

³ Aggregated numbers from Norwegian and Swedish pension products. Acquired premiums from Silver excluded.

Operating earnings are stable and increasing

Group result¹



Special items

Financial items and risk result life

Operating profit

Comments

- Operating earnings driven by AuM x Margin and insurance combined ratio
- Insurance profits diversify earnings
- Increased profit sharing over time

A holistic sustainable strategy...

Tangible and intangible input factors material for Storebrand - creating value for shareholders and society



Linked to UN's sustainable development goals



...creates the backdrop for our financial strategy

1

Build a world class Savings business - supported by Insurance

A

Leading position Occupational Pension

B

Uniquely positioned in growing retail savings market

C

Asset manager with strong competitive position and clear growth opportunities

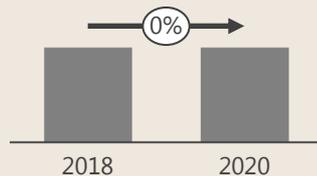
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Bolt-on M&A

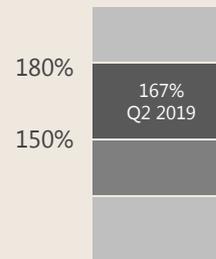
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Manage balance sheet and capital

A. Cost discipline



B. SII capital management framework



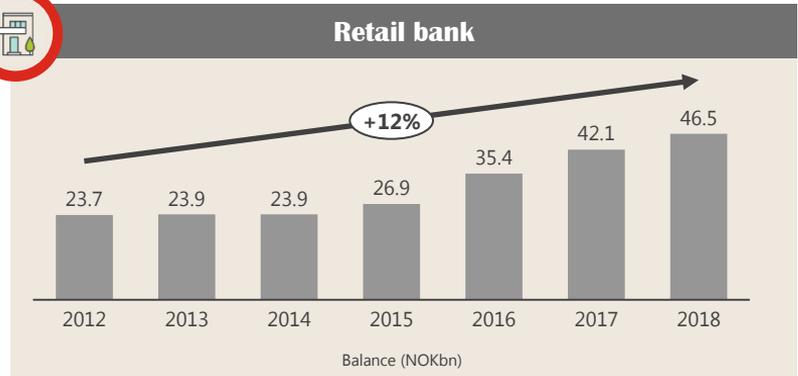
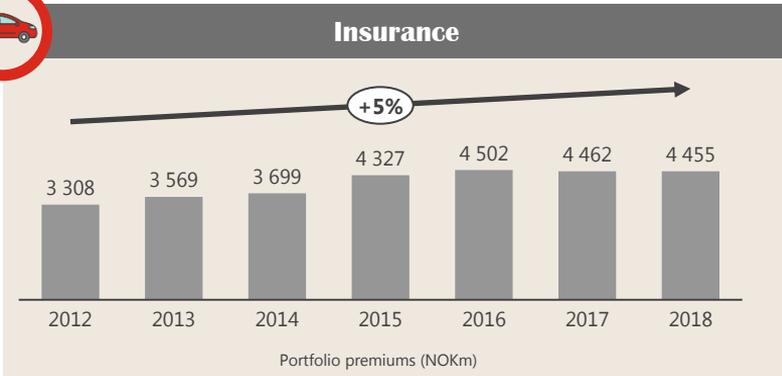
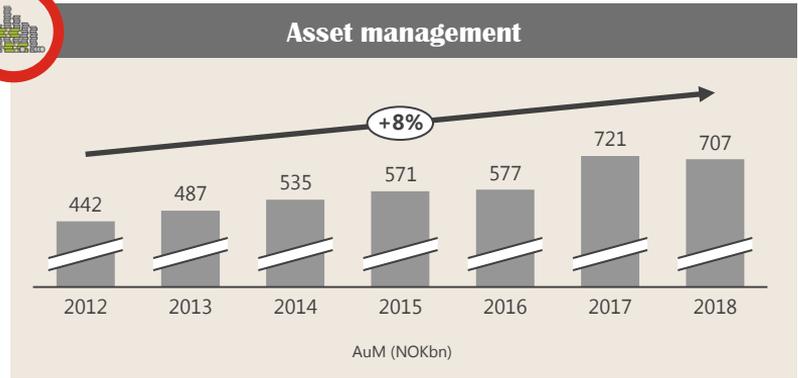
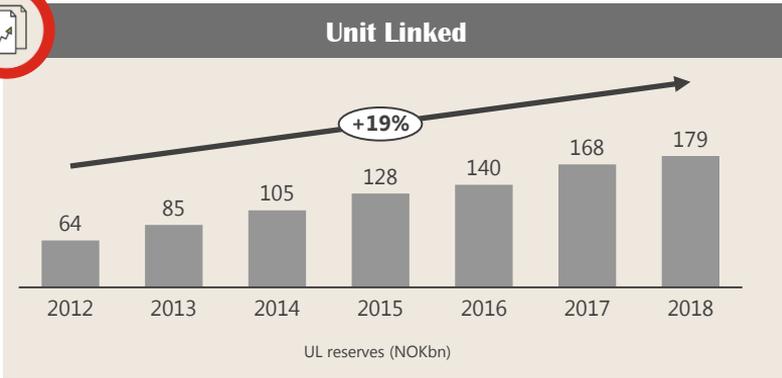
C. Increased return



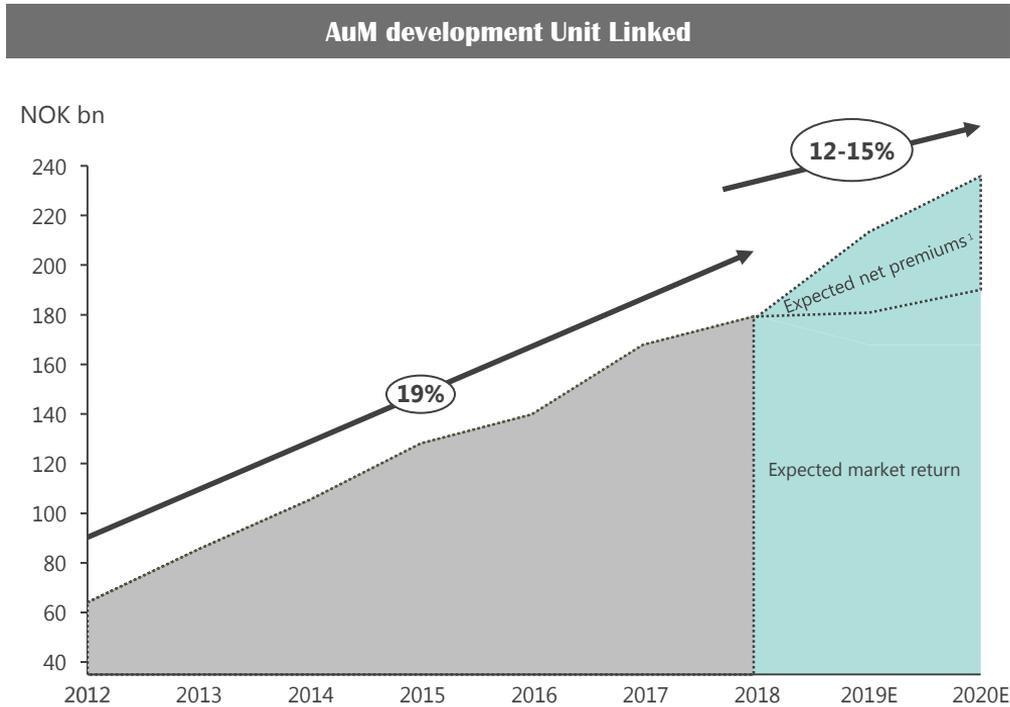
Manage for capital release and increased dividend pay-out ratio

Compelling combination of *self-funding growth* and *capital return* from maturing guaranteed back-book

Growth in Savings and Insurance



Net premiums and market return drive AuM growth



Drivers of expected net premiums

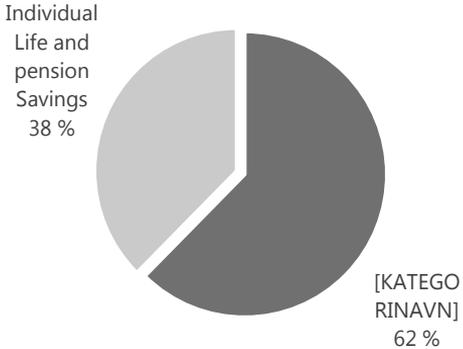
- Majority of premiums generated by active policies
- Growth driven by:
 - Increased salaries and savings rates
 - Population growth
 - Age distribution of policyholders
 - DB conversions
 - New sales
 - New retail savings products
 - Positive transfer balance
 - Market returns

¹ Premiums net of claims. Includes Silver in 2018

Norwegian pension market becoming a retail market

– Storebrand is well positioned to capture growth

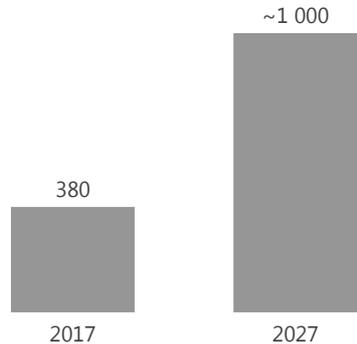
Retail savings market expanding



Market share, AuM



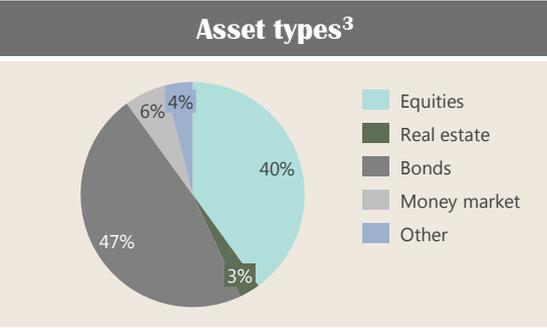
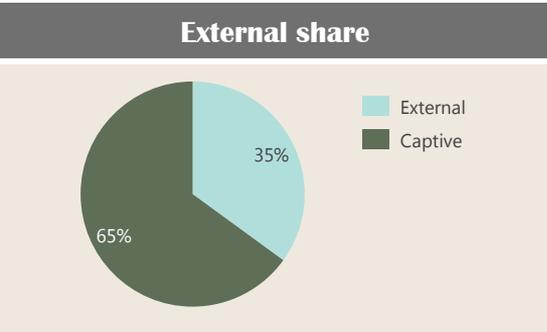
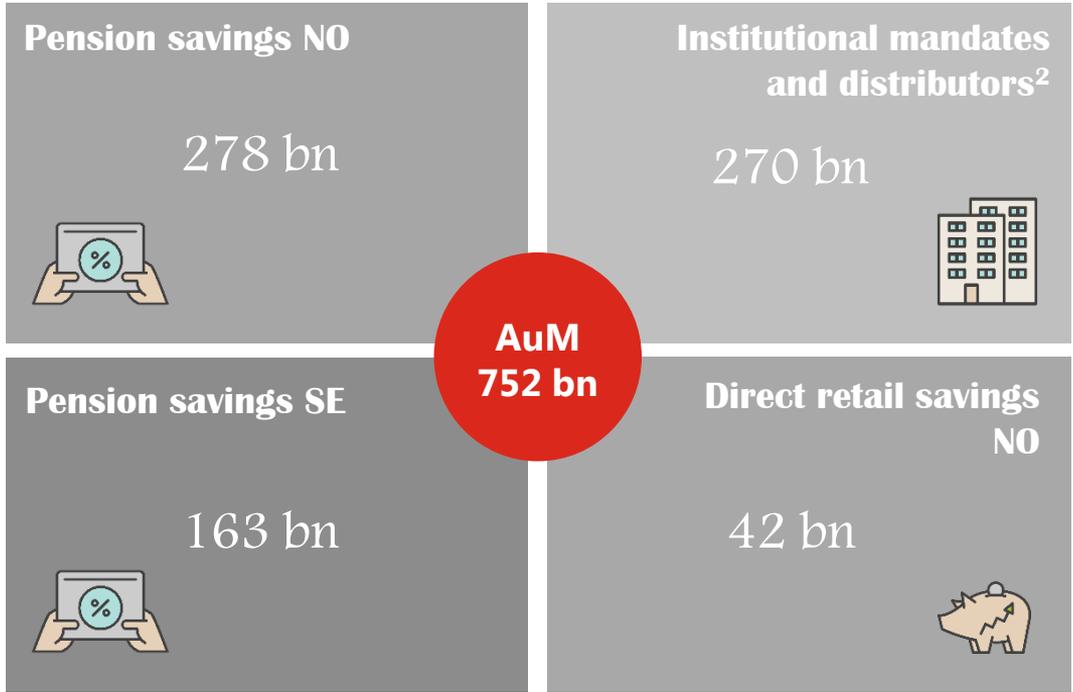
Double digit growth expected (AuM, NOK bn)



Retail savings market is measured in AuM. Mutual funds: VFF (2018) Norske personkunder – Forvaltningskapital. Individual Life and pension Savings: Finans Norge (2018) Forsikringsforpliktelses produkter med investeringsvalg: Individuell kapitalforsikring, Individuell pensjonsforsikring (incl. Livrenter, IPA, IPS 2008 and IPS), Fripolis, Pensjonskapitalbevis.

Fast growing Nordic asset manager with a blend of captive pension assets and external clients

Main channels for AuM (NOK bn)¹

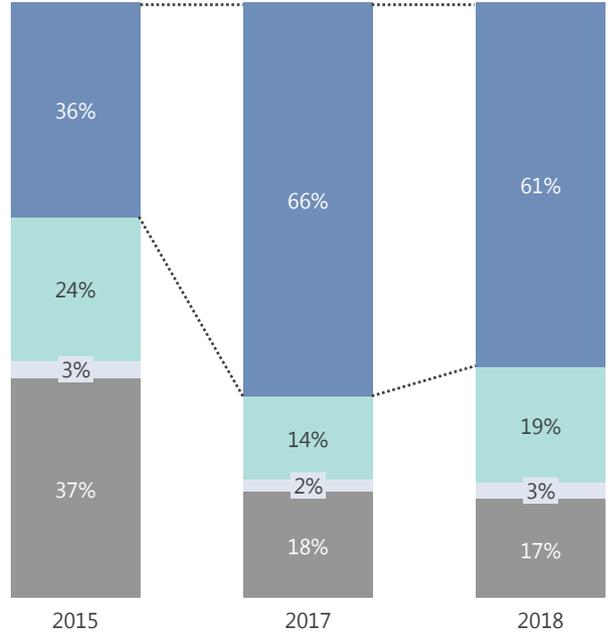
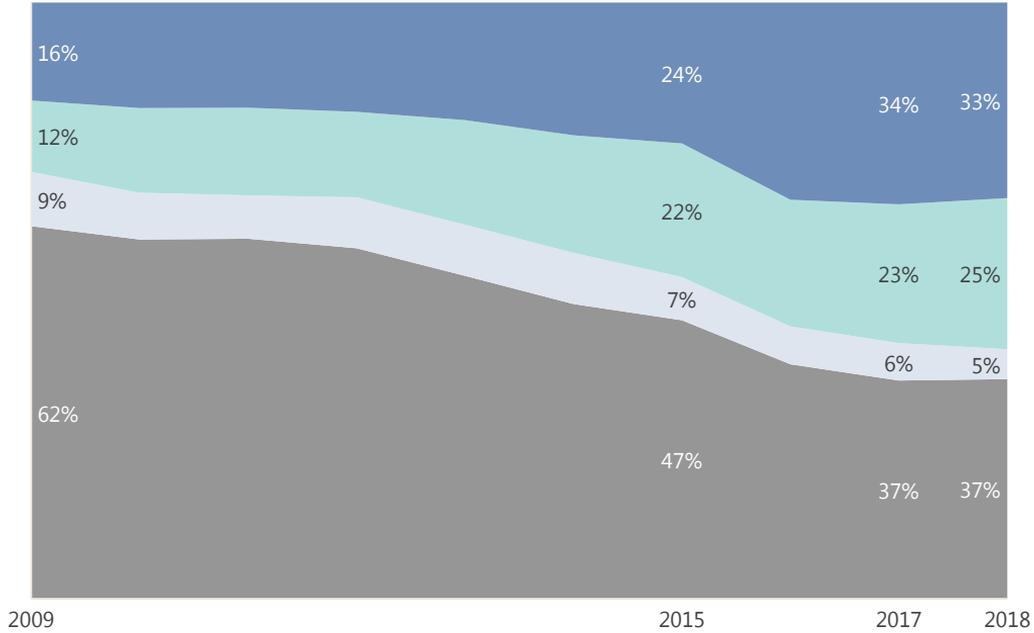


¹ Data as of Q2 2019.
² Includes company capital.
³ Cubera not included.

Increased external share in Asset Management

AuM mix

Revenue mix¹

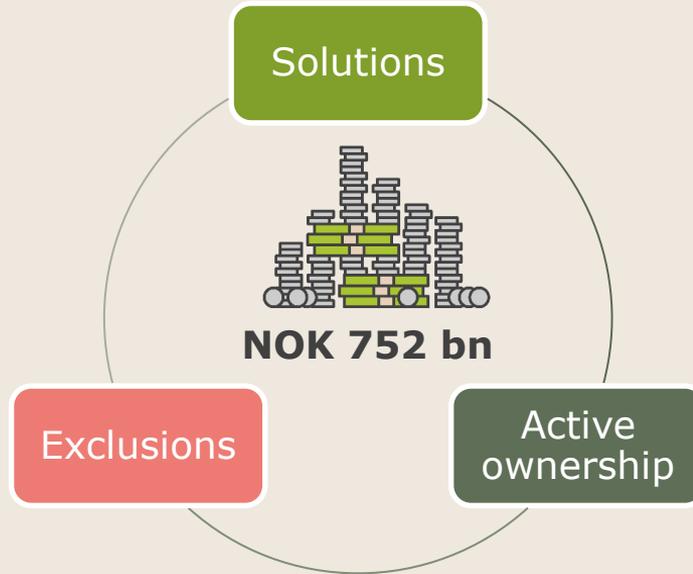


- External
- Unit Linked
- Other
- Guaranteed

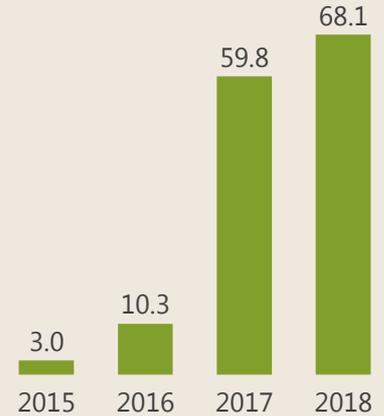
¹ Revenue & AuM include Skagen from 01.01.2017 proforma.

Sustainability at the core of our business

NOK 752 bn AuM aligned to contribute to the UN Sustainability Goals



AUM Sustainability Enhanced, NOK bn



All assets under management are subject to sustainability screening

Selective bolt-on M&A: Strengthening our asset management offering and a further shift in the group's balance sheet towards non-guaranteed savings

1

Build a world class Savings business - supported by Insurance

Purchase of Cubera PE



Sale of Nordben

2

Manage balance sheet and capital

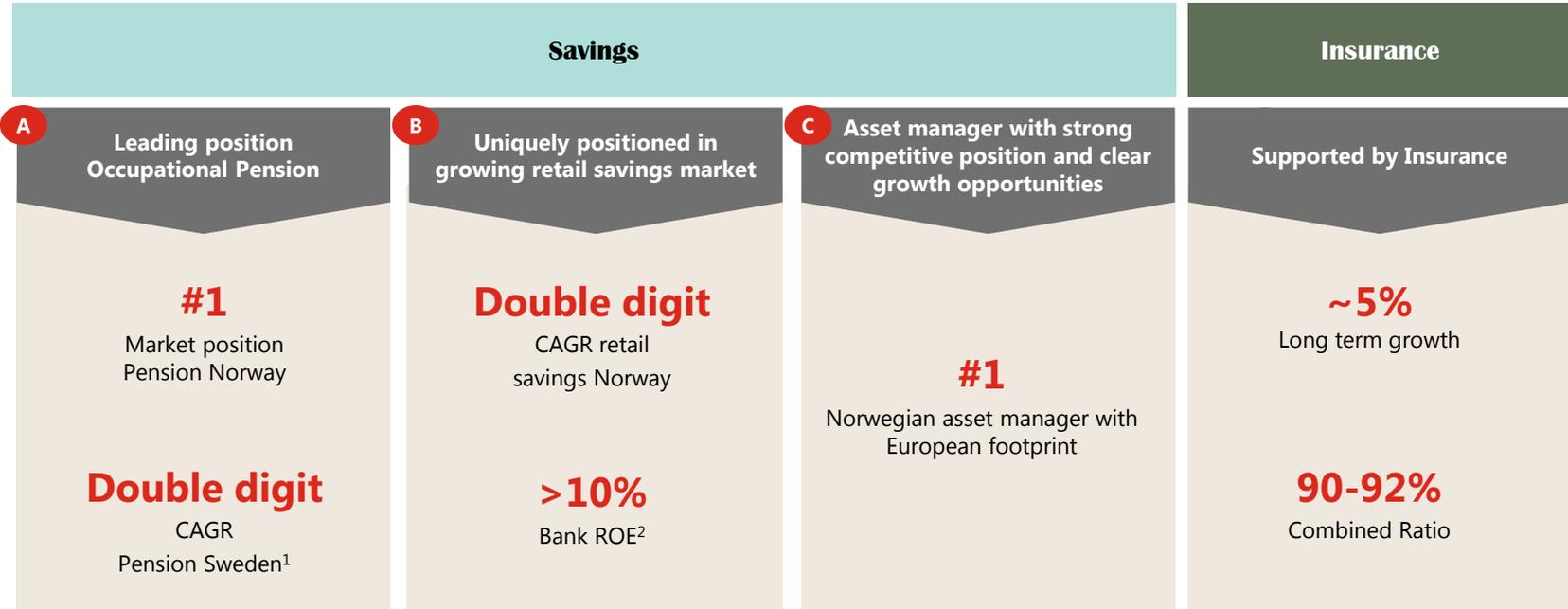
- Leading player within Nordic private equity
- AUM NOK 9 bn
- Acquisition price NOK 300 m¹
- Profit before tax of ~ NOK 50 m in 2018
- Pending government approval – execution expected Q2 2019

- Provider of international pension plans to the Nordic industry
- Run-off portfolio closed for new business
- Primarily guaranteed policies
- AUM SEK 6 bn
- Pending government approval – execution expected H1 2019



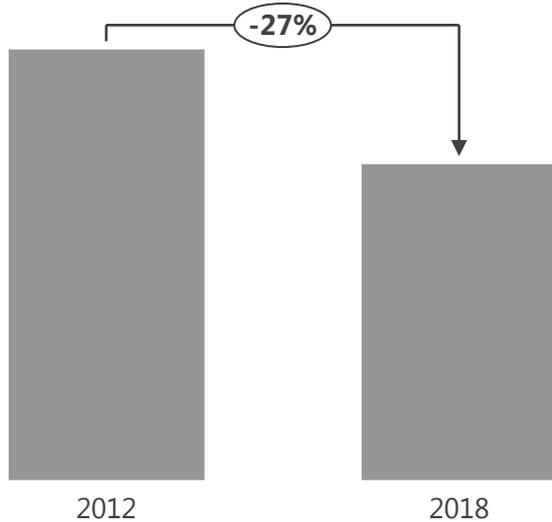
¹ The purchase price may increase subject to fundraising to new funds managed by Cubera.

Ambition: Build a world class Savings business supported by Insurance

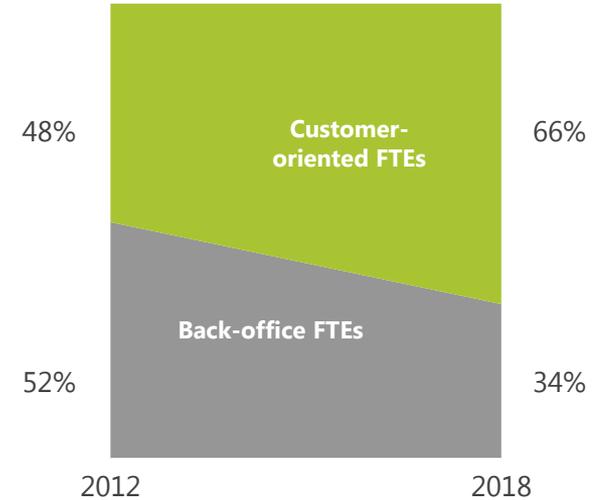


Cost reductions from sourcing and automation with a strong shift towards customer-oriented capabilities

Reduced FTE headcount



Competency shift¹



Significant difference in capital consumption and return profile between old and new business

ILLUSTRATIVE FROM CMD 2018

| | Savings | Insurance | Guaranteed ³ | Group |
|---------------------------------------|---------|-----------|-------------------------|-------|
| IFRS earnings ¹ (NOKm) | 1 552 | 638 | 982 | 3 172 |
| Allocated Equity ² (NOKbn) | 5.5 | 2.0 | 23.6 | 31.1 |
| Pro forma RoE adj(%) ⁴ | 31% | 36% | 5% | 11% |

The equity in the Group sits within different legal units. This allocation of equity is done on a pro-forma basis to reflect an approximation to the IFRS equity consumed in the different reporting segments after group diversification. The estimated allocation is based on the capital consumption under SII and CRD IV adjusted for positive capital contribution to own funds. The Insurance segment has been allocated an increased capital level which is more in line with long-term expected diversification effects.

¹ Result before amortisation and after tax, Q1 2017 – Q1 2018

² Based on solvency II position pr. Q1 2018 incl. transitional rules on 165%. IFRS equity allocated on a pro forma basis.

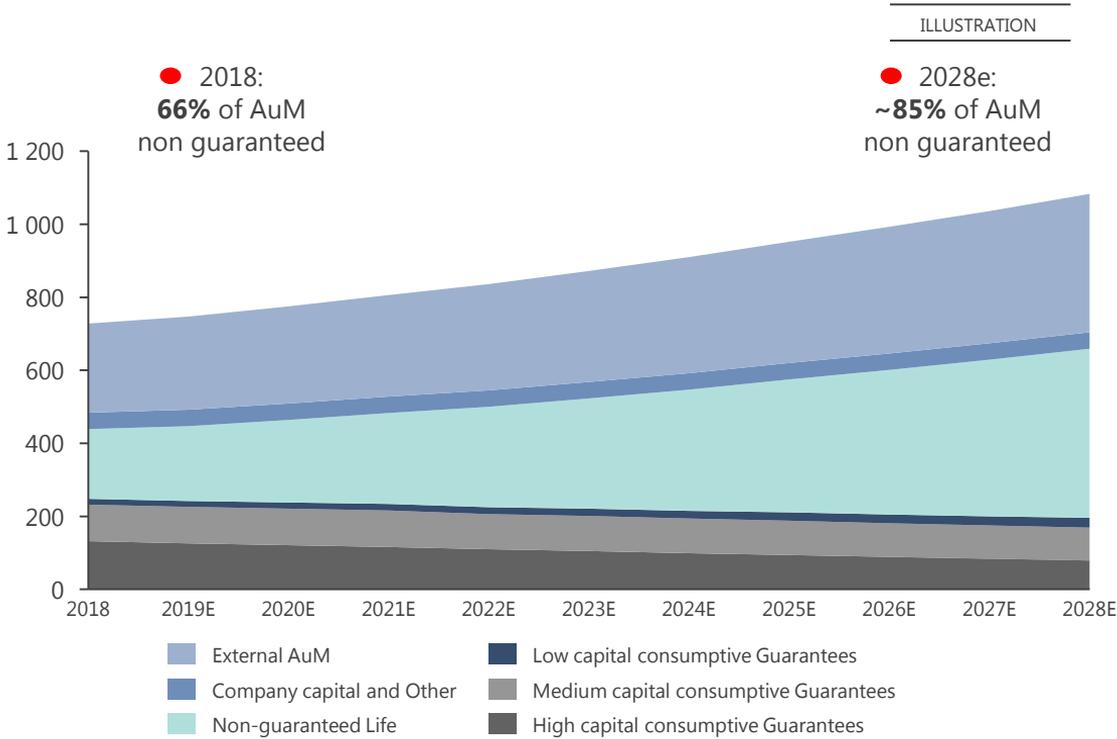
³ Includes reporting segment "Other".

⁴ Allocated equity 1Q 2018, ROE calculated on 1Q 2017.

Majority of AUM in Storebrand is already capital efficient and growing while capital consumptive guaranteed AUM is trailing off

Forecast assets under management (NOKbn)

Implications

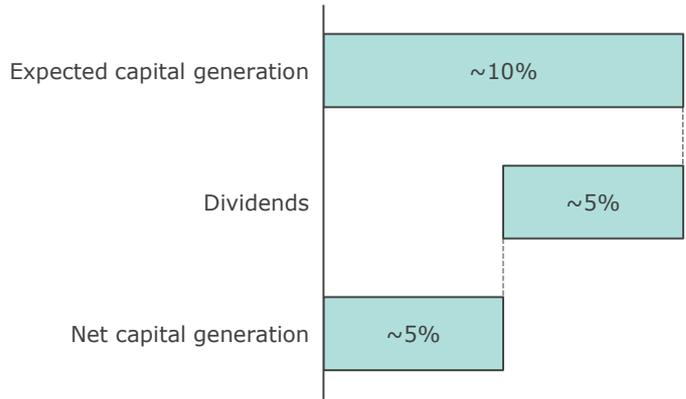


- Guaranteed portfolio has reached Solvency II peak capital consumption
- New growth in Savings and Insurance need little new capital
- Increased free cash flow and dividend capacity
- Increased fee and adm. income and reduced sensitivity to financial markets

Capital generation from increasing fee based earnings in front book and capital release from the back book

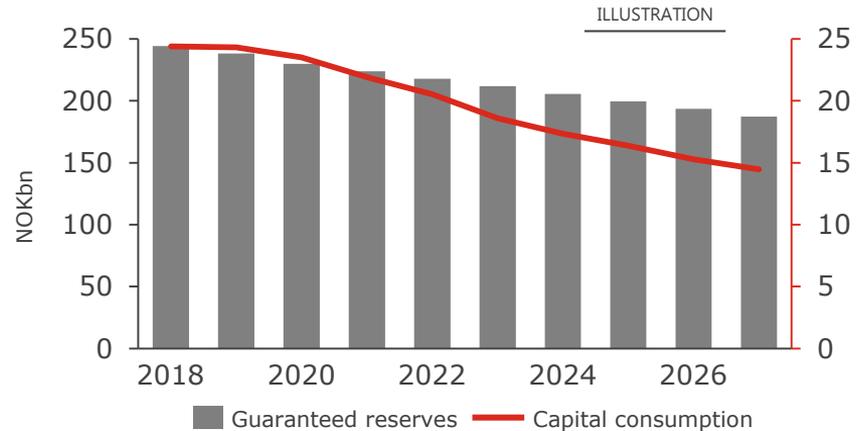
From CMD

Estimated solvency generation (annual) short term from front book¹



Estimated reduced capital consumption in back book

Capital consumption includes sum of solvency capital requirement and sum of VIF for all guaranteed products

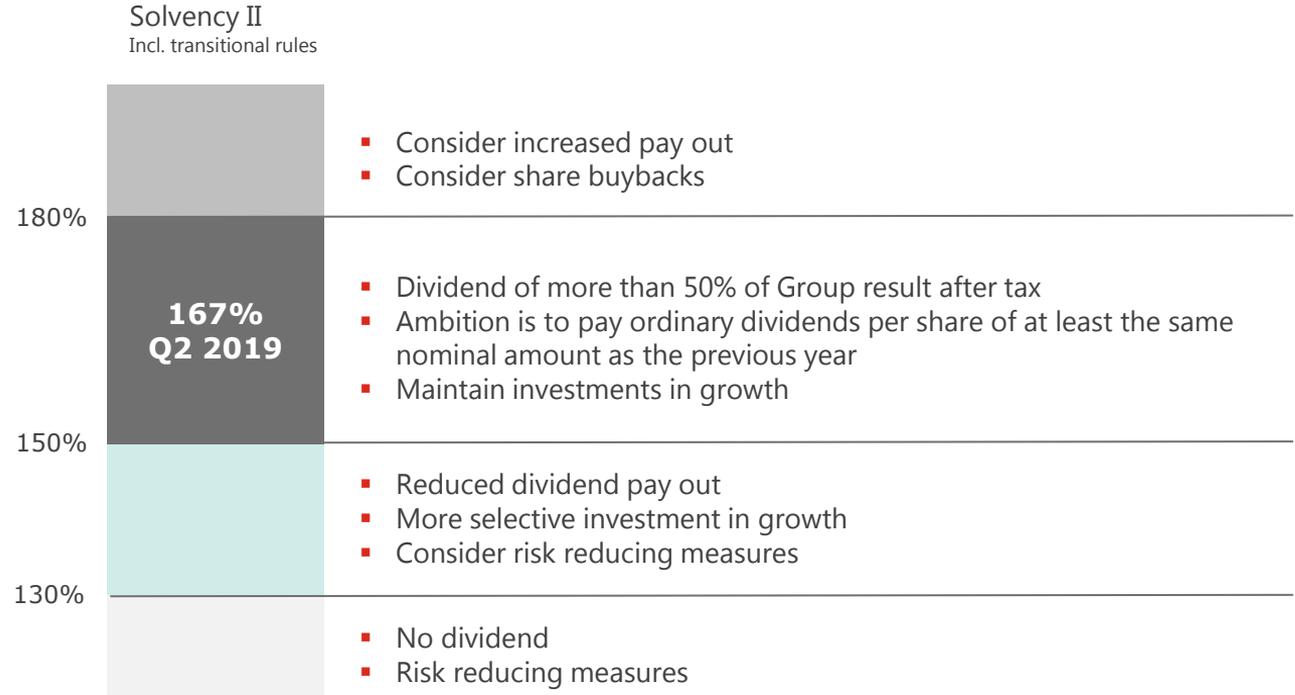


- Expected annual capital generation of ~10pp of improved solvency ratio after new business strain
- Further management actions have the potential to further improve solvency

- Lower capital consumption because guaranteed portfolio in run-off, interest rate guarantee reduced and new policies have lower guarantees, hence more capital light

¹ Solvency generation (%) on Solvency II ratio without transitional rules.

Group capital management policy sets thresholds for distribution of cash dividends



Financial Targets

| | Target |
|--|------------------------|
|  Return on equity ¹ | > 10% |
|  Dividend pay-out ratio ² | > 50% & nominal growth |
|  Solvency II margin Storebrand Group ³ | > 150% |

Capital and solvency





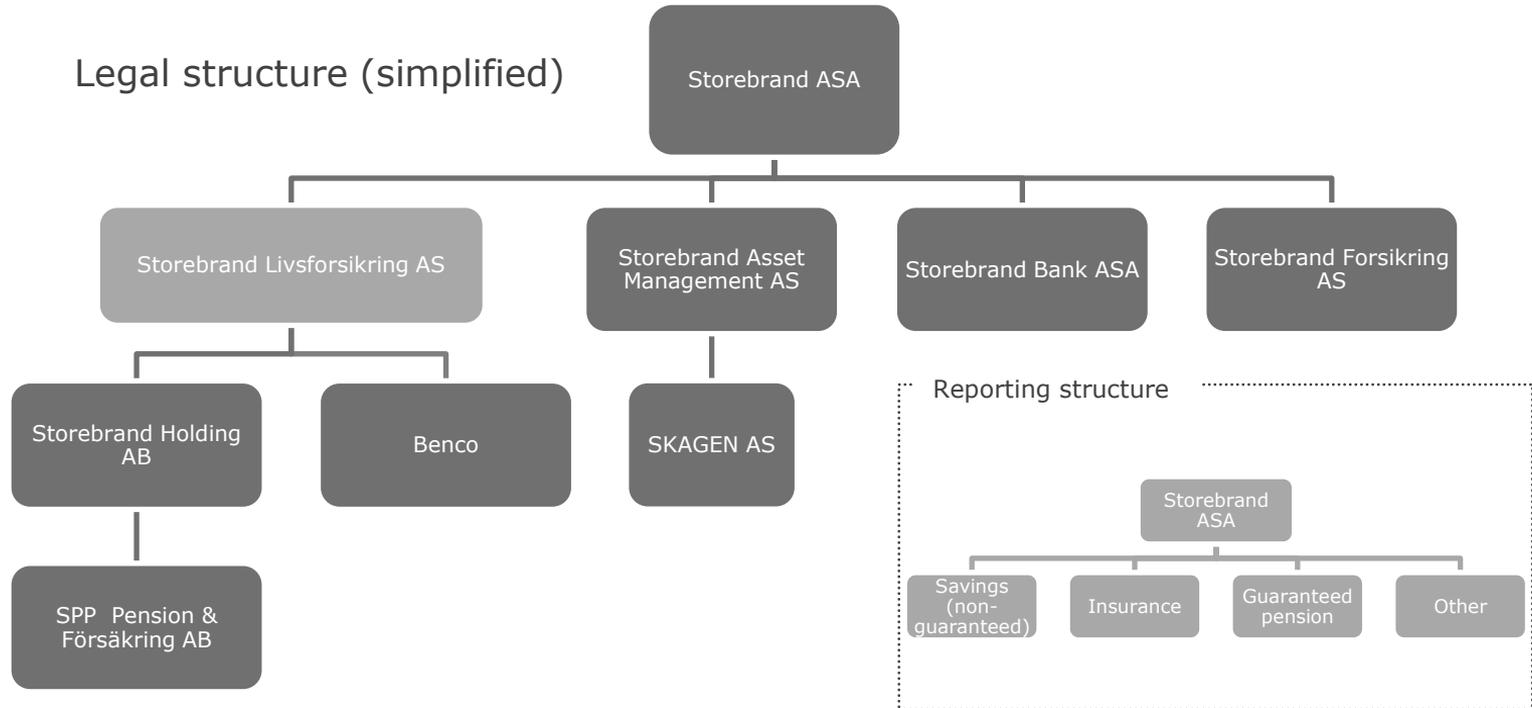
Key Takeaways

- High quality capital base
- Capital requirements reflect well diversified set of risks
- Guaranteed products will release capital over time
- Non-guaranteed business generates capital in excess of capital requirement

Storebrand Group Structure

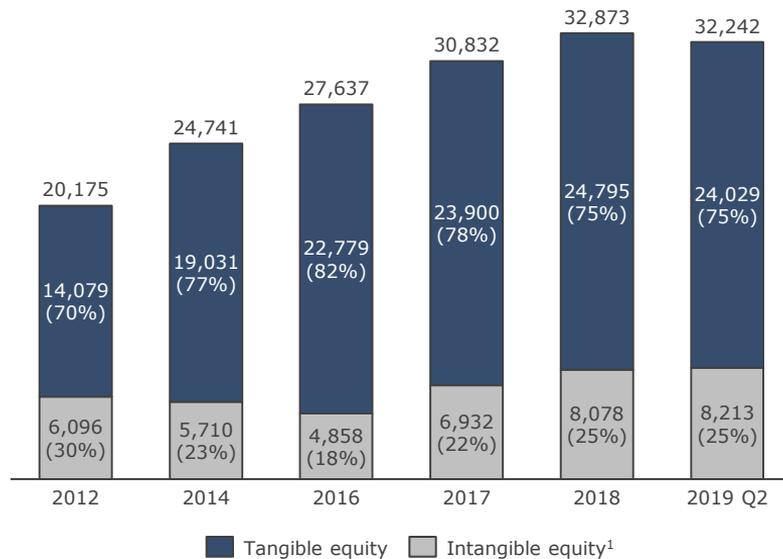
Diversified cash flow to holding company Storebrand ASA

Legal structure (simplified)

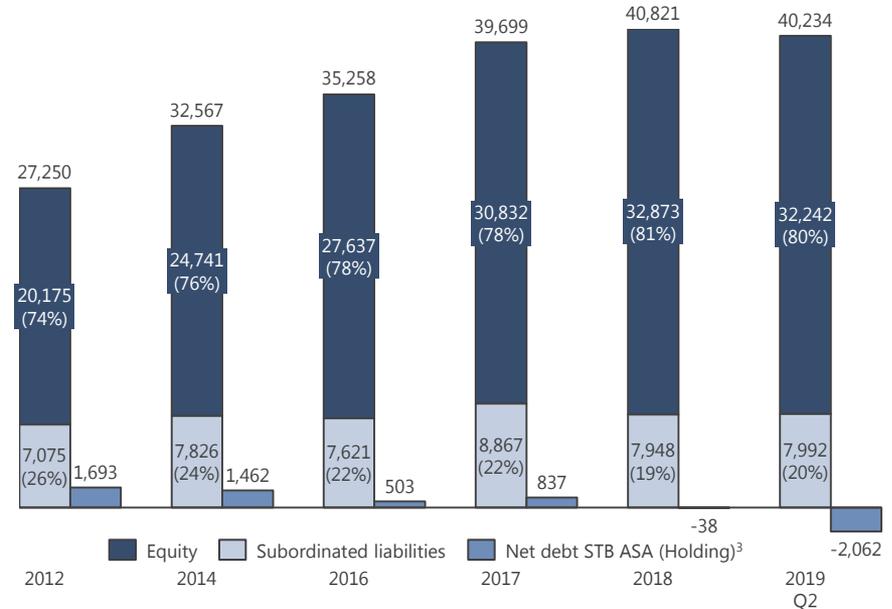


Strong Group IFRS equity and capital structure – reduced financial leverage

Group equity (NOK bn)



Group capital structure²



¹ Intangible equity: Brand names, IT systems, customer lists and Value of business-in-force (VIF), and goodwill. VIF and goodwill mainly from acquisition of SPP.

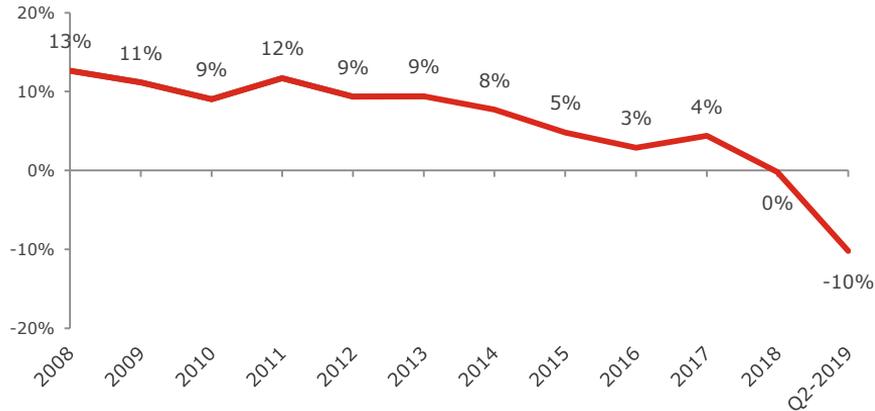
² Specification of subordinated liabilities:

- Hybrid tier 1 capital, Storebrand Bank ASA and Storebrand Livsforsikring AS
- Perpetual subordinated loan capital, Storebrand Livsforsikring AS
- Dated subordinated loan capital, Storebrand Bank ASA and Storebrand Livsforsikring AS

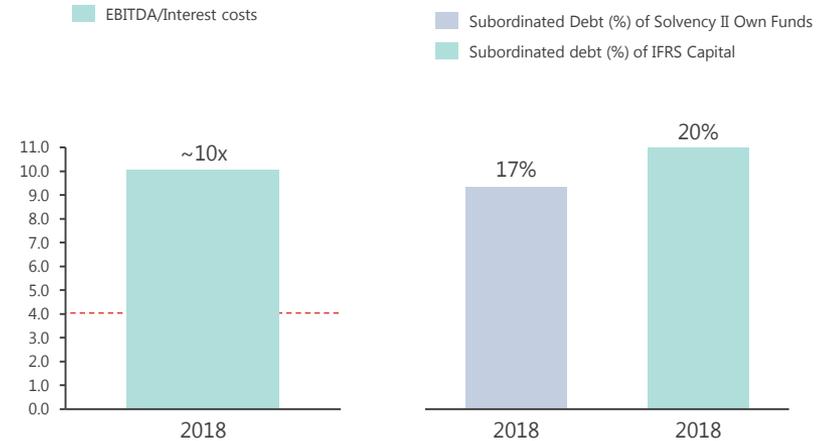
³ (Senior debt – liquidity portfolio) in holding company shown in separate column as it is not part of group capital.

Strong financial flexibility – supported by low financial leverage

Development net debt Storebrand ASA (MNOK)

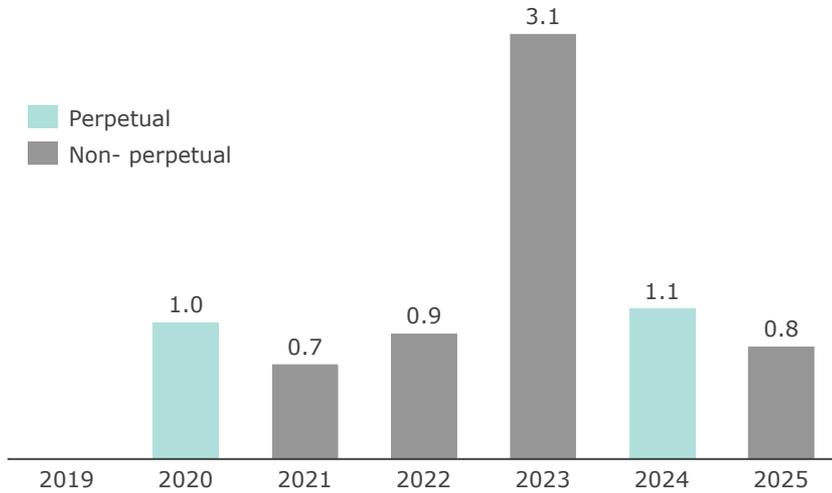


Interest charge coverage Storebrand group

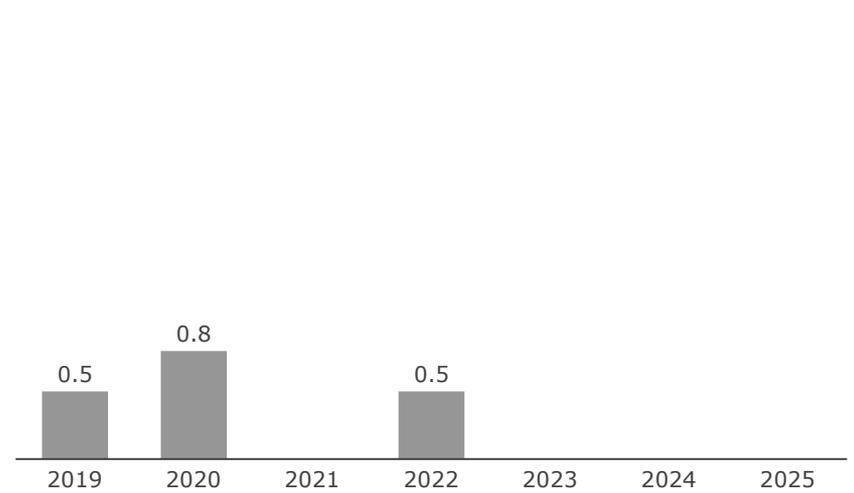


Term structure debt

Term structure sub-debt Storebrand Livsforsikring¹ (bn NOK)



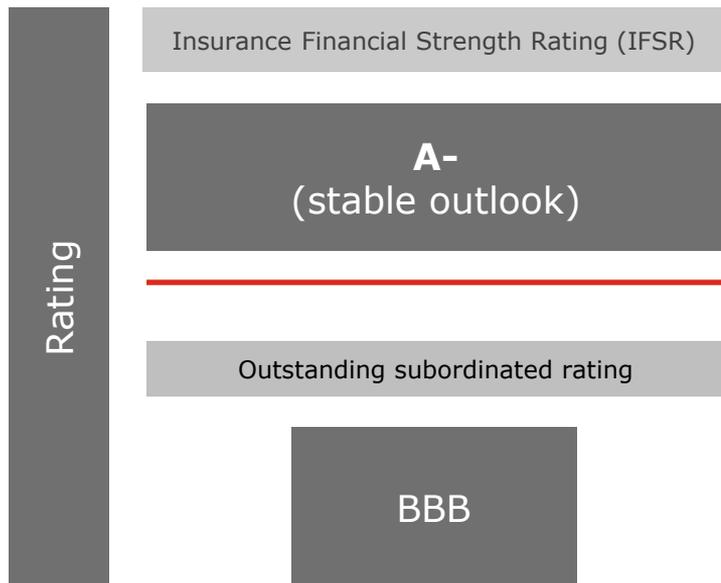
Term structure senior debt Storebrand ASA (bn NOK)



A- rating with stable outlook from S&P Global

...reflecting business and capital improvement during the past years

Rating and underlying rationale



Key Comments

- S&P Global has assigned an "A-" rating with a stable outlook reflecting:
 - Improved and sustainable Capital ratio
 - Solid results and improved earnings generation capacity
 - Proven progress in shifting to capital-light products

We expect Storebrand will maintain capitalization in the 'AA' range according to our capital model over the next two-to-three years. This is supported by our assumption of net income of at least Norwegian krone 2 billion annually over this period, fueled by the group's continued shift to capital-light products, on-going growth in the unit-linked segment, and solid income streams from the asset management business. We also assume an annual dividend payout ratio of about 50%-65%.¹

The Solvency Calculation – moving to a market consistent balance sheet and risk sensitive capital requirements

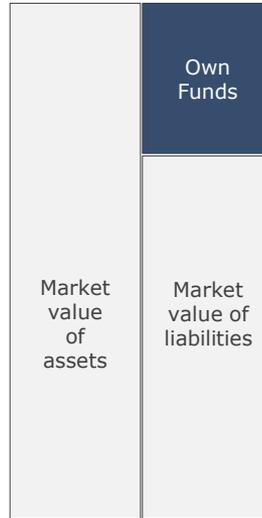
IFRS balance sheet



Moving to economic balance sheet



Solvency II balance sheet



1 in 200 years shock



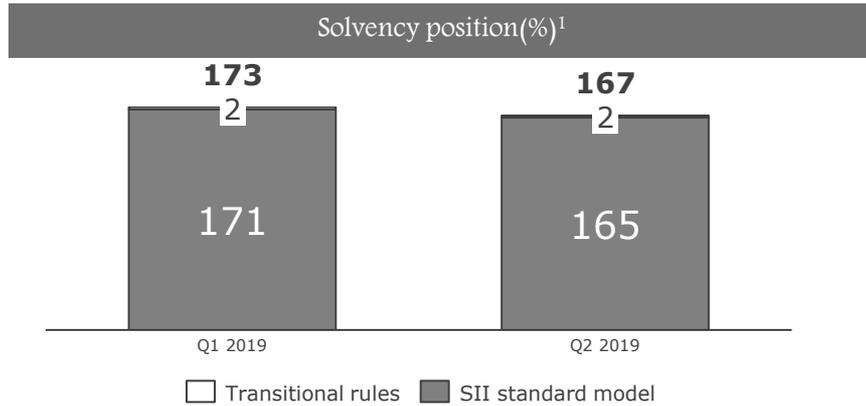
Solvency II Balance Sheet under 1/200 years shock



$$\text{Group solvency II ratio} = \frac{\text{Own Funds}}{\text{SCR}} = \frac{\text{NOK 44bn}}{\text{NOK 27bn}} = \mathbf{167\%}^1 \text{ (2Q 2019)}$$

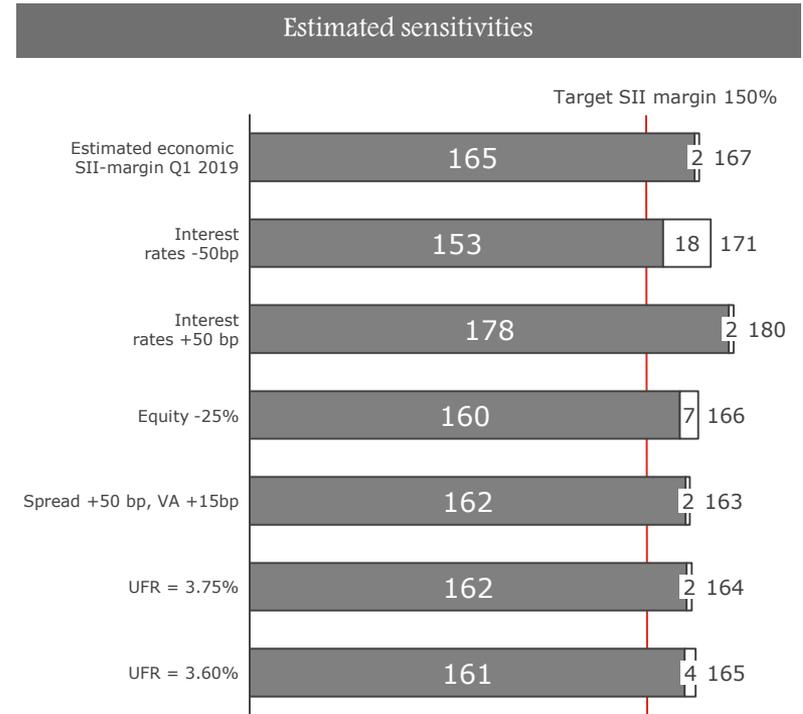
¹ Including transitional rules.

Solvency II position Storebrand Group



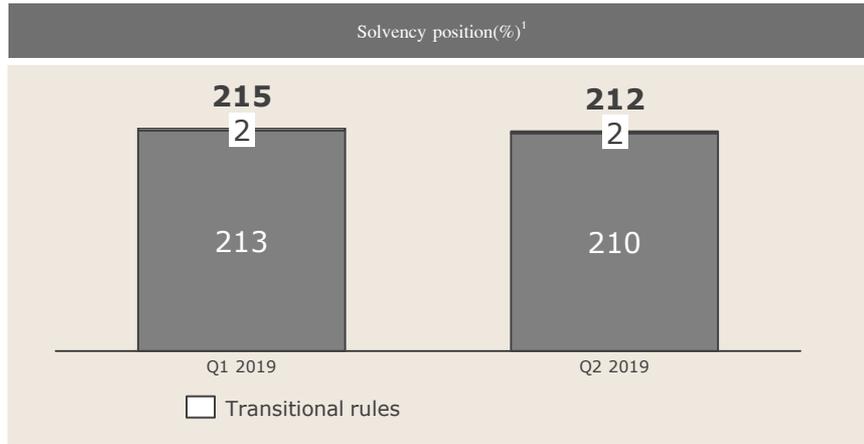
Key takeaways

- Increased net capital requirement from growth in UL business
- Reduced long term interest rates
- Further reduced interest rates, will lead to compensation of the solvency position through transitional rules



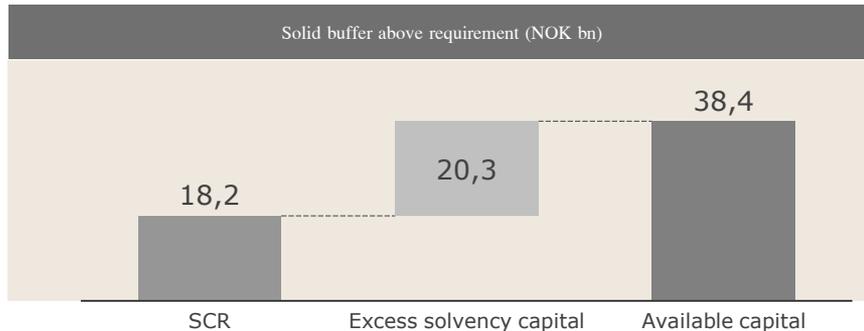
¹ The estimated Economic solvency position of Storebrand Group is calculated using the current Storebrand implementation of the Solvency II Standard model with the company's interpretation of the transition rules from the NFSA. Output is sensitive to changes in financial markets, development of reserves, changes in assumptions and improvements of the calculation framework in the economic capital model as well as changes in the Solvency II legislation and national interpretation of transition rules.

SII position Storebrand Livsforsikring AS



Main differences between Storebrand Group solvency and Storebrand Livsforsikring AS solo calculation

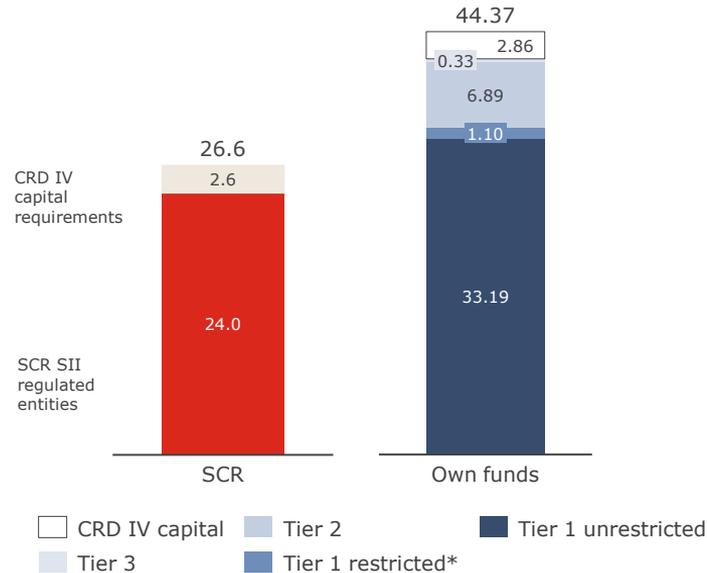
- SPP and Benco are treated as strategic participations
 - Under SII there is a 22% capital charge on strategic participations
 - Capital requirements from the subsidiaries own solvency calculations are not included in Storebrand Livsforsikring solo calculation.
- Storebrand ASA and sister companies of Storebrand Livsforsikring AS are not included in the solo calculation



¹ The solvency position of Storebrand Group is calculated using the current Storebrand implementation of the Solvency II Standard model with the company's interpretation of the transition rules from the NFSA. Output is sensitive to changes in financial markets, development of reserves, changes in assumptions and improvements of the calculation framework in the economic capital model as well as changes in the Solvency II legislation and national interpretation of transition rules.

High quality capital base under Solvency II

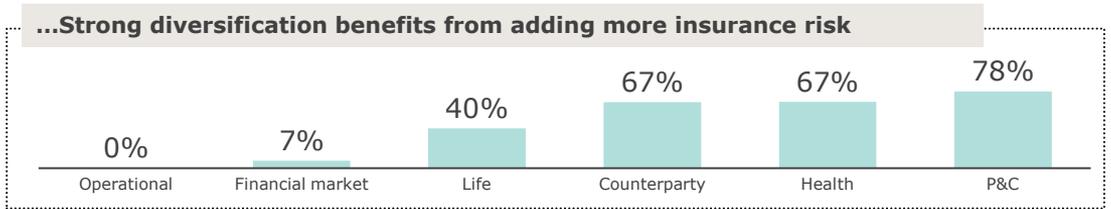
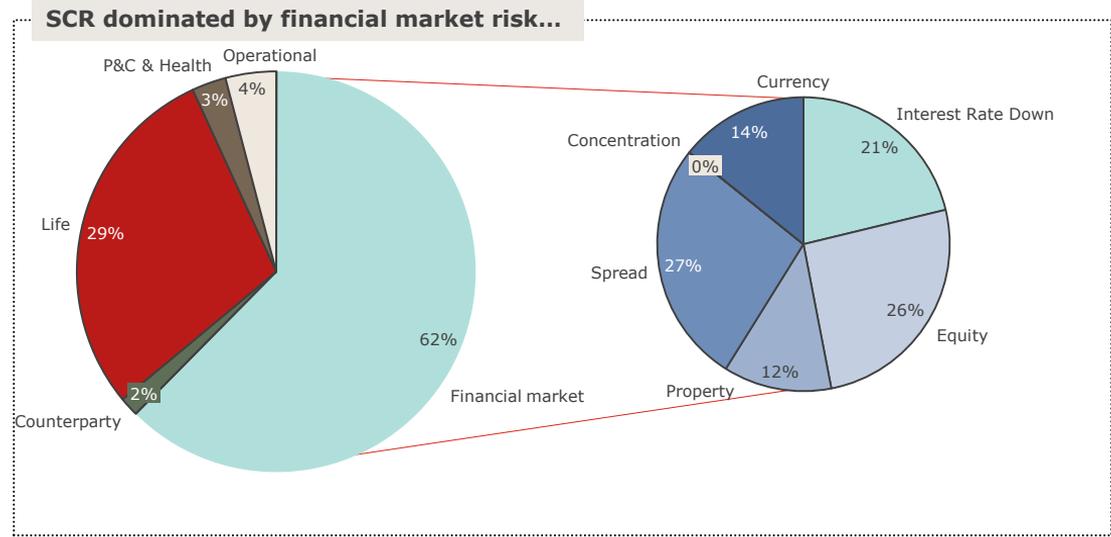
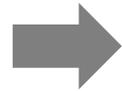
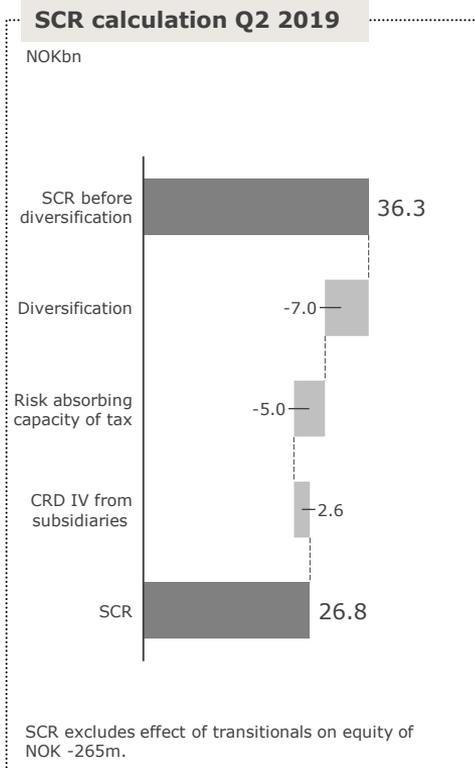
SCR and own funds Q2 2019 (NOK bn)



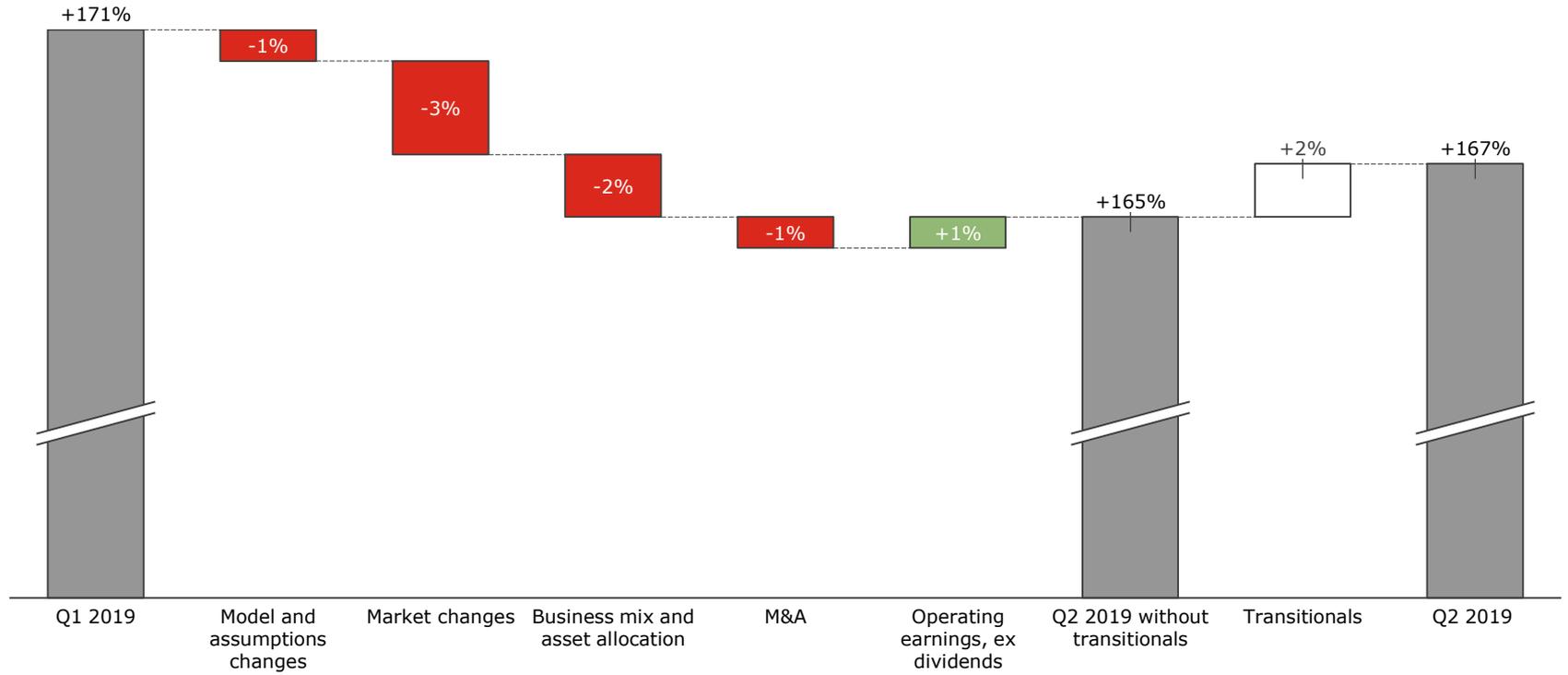
Own funds in % of SCR (excluding CRD IV subsidiaries)

| | Regulatory limit | OF % of SCR | OF % of total |
|---------------------|-----------------------|-------------|---------------|
| Tier 3 | ≤ 15% SCR | 1% | 1% |
| Tier 2 | ≤ 50% SCR ∑ T2+T3 | 29% | 17% |
| Tier 1 Restricted | ≤ 20% T1 | 5% | 3% |
| Tier 1 Unrestricted | ≥ 50% SCR ∑ All T1 | 138% | 80% |

Solvency Capital Requirements (SCR)



Solvency II Movement from Q1 2019 to Q2 2019



Group results Q2 2019

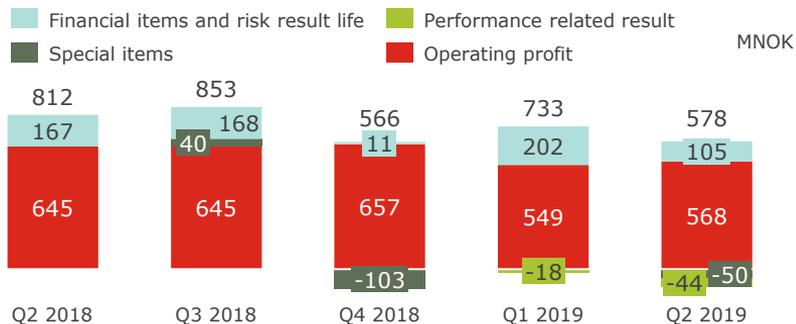


Key figures

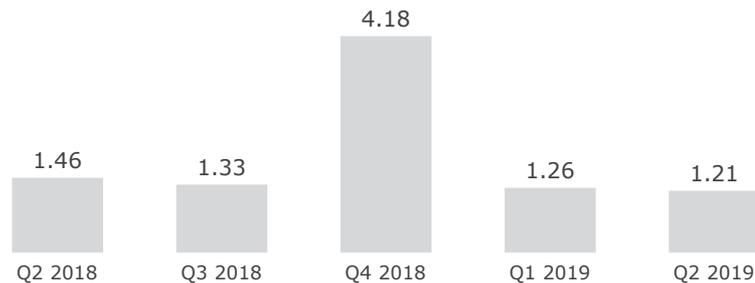


Group

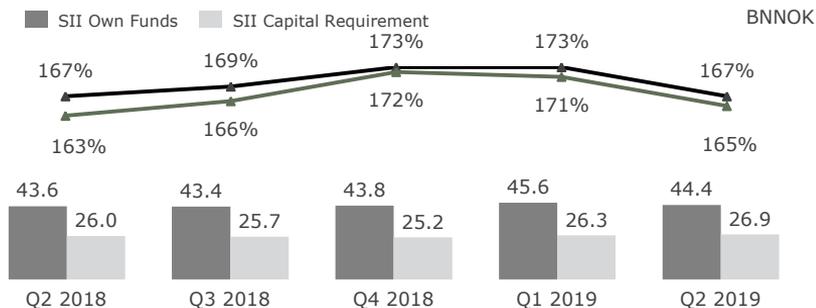
Result development¹



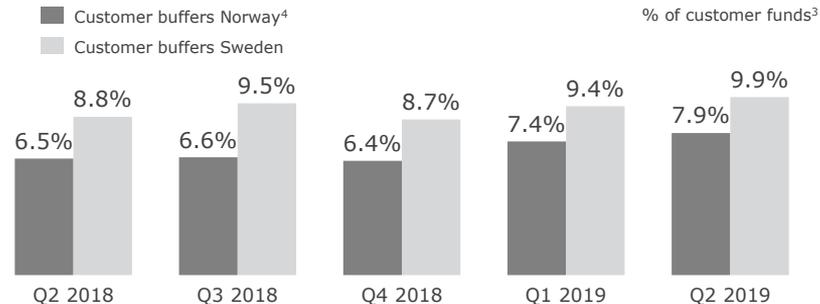
Earnings per share²



SII Own funds and SCR⁴



Customer buffers development



Storebrand Group



Group

Profit¹

| NOK million | Q2 | | 01.01-30.06 | | Full year |
|---|------------|------------|--------------|--------------|--------------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| Fee and administration income | 1 235 | 1 245 | 2 450 | 2 465 | 5 011 |
| Insurance result | 269 | 358 | 514 | 693 | 1 291 |
| Operational cost | -1 030 | -958 | -1 960 | -1 878 | -3 786 |
| Operating profit | 474 | 645 | 1 005 | 1 280 | 2 516 |
| Financial items and risk result life | 105 | 167 | 307 | 463 | 642 |
| Profit before amortisation | 578 | 812 | 1 311 | 1 743 | 3 158 |
| Amortisation and write-downs of intangible assets | -114 | -98 | -213 | -163 | -360 |
| Profit before tax | 464 | 714 | 1 098 | 1 580 | 2 799 |
| Tax | -13 | -126 | -153 | -265 | 898 |
| Profit after tax | 451 | 587 | 945 | 1 315 | 3 696 |

Storebrand Group



Profit

| NOK million | Q2 | | 01.01-30.06 | | Full year |
|--------------------------------------|------------|------------|--------------|--------------|--------------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| Fee and administration income | 1 235 | 1 245 | 2 450 | 2 465 | 5 011 |
| Insurance result | 269 | 358 | 514 | 693 | 1 291 |
| Operational cost | -1 030 | -958 | -1 960 | -1 878 | -3 786 |
| Operating profit | 474 | 645 | 1 005 | 1 280 | 2 516 |
| Financial items and risk result life | 105 | 167 | 307 | 463 | 642 |
| Profit before amortisation | 578 | 812 | 1 311 | 1 743 | 3 158 |

Profit per line of business

| NOK million | Q2 | | 01.01-30.06 | | Full year |
|-----------------------------------|------------|------------|--------------|--------------|--------------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| Savings - non-guaranteed | 224 | 304 | 514 | 598 | 1 257 |
| Insurance | 139 | 230 | 242 | 437 | 748 |
| Guaranteed pension | 211 | 236 | 460 | 637 | 1 148 |
| Other profit | 5 | 41 | 96 | 70 | 5 |
| Profit before amortisation | 578 | 812 | 1 311 | 1 743 | 3 158 |



Savings (non-guaranteed)

Profit

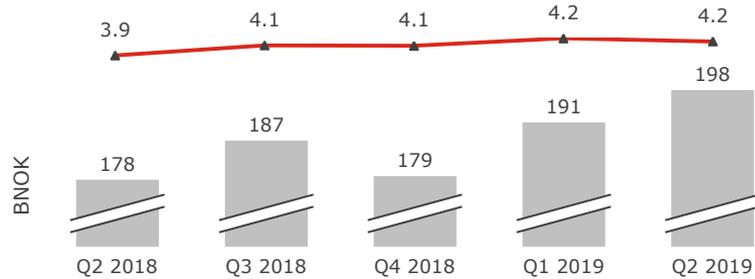
| NOK million | Q2 | | 01.01-30.06 | | Full year |
|--|------------|------------|-------------|------------|--------------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| Fee and administration income | 911 | 909 | 1 807 | 1 798 | 3 709 |
| Operational cost | -672 | -602 | -1 287 | -1 188 | -2 405 |
| Operating profit | 239 | 307 | 521 | 610 | 1 303 |
| Financial items and risk result life | -16 | -2 | -7 | -12 | -46 |
| Profit before amortisation | 224 | 304 | 514 | 598 | 1 257 |
| <i>Income earned not booked¹⁾</i> | 100 | 43 | 166 | 98 | - |
| <i>Profit incl. income earned not booked</i> | 324 | 347 | 680 | 696 | - |

Profit per product line

| NOK million | Q2 | | 01.01-30.06 | | Full year |
|-----------------------------------|------------|------------|-------------|------------|--------------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| Unit linked Norway | 60 | 65 | 145 | 111 | 224 |
| Unit linked Sweden | 57 | 69 | 122 | 132 | 267 |
| Asset management | 44 | 115 | 117 | 237 | 542 |
| Retail banking | 63 | 55 | 130 | 117 | 224 |
| Profit before amortisation | 224 | 304 | 514 | 598 | 1 257 |

Savings (non-guaranteed)

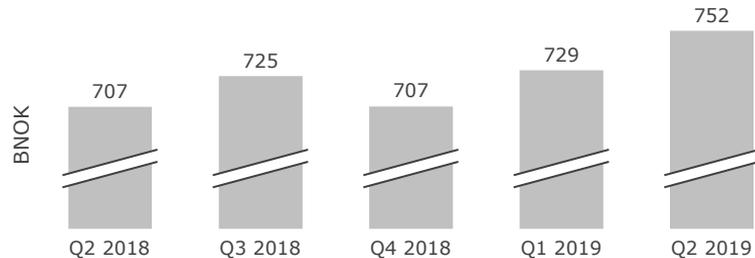
Reserves and premiums Unit Linked



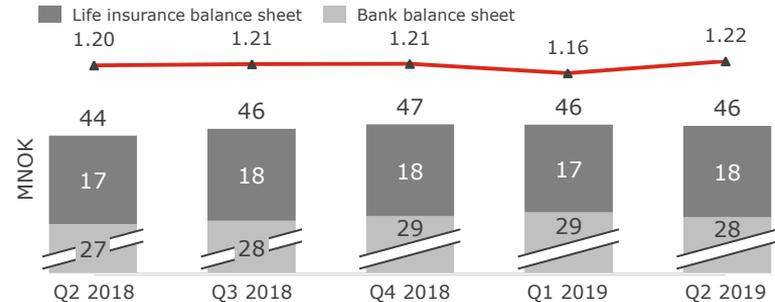
Comments

- 7% premium growth in UL¹
- 11% growth in UL reserves²
- 6% growth in assets under management²
- Higher net interest margin in bank

Assets under management



Retail bank balance and net interest margin (%)



Insurance

Profit

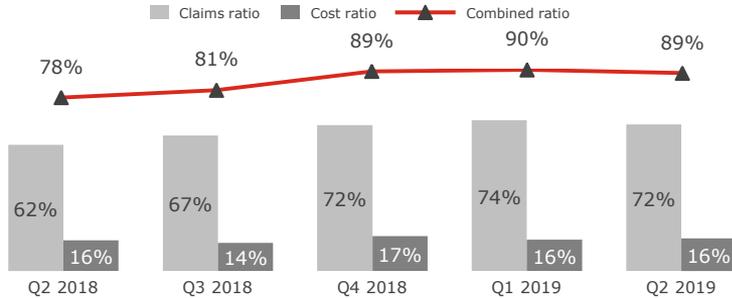
| NOK million | Q2 | | 01.01-30.06 | | Full year |
|-----------------------------------|------------|------------|-------------|------------|------------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| Insurance premiums f.o.a. | 965 | 946 | 1 913 | 1 901 | 3 854 |
| Claims f.o.a. | -696 | -588 | -1 399 | -1 208 | -2 562 |
| Operational cost | -159 | -147 | -309 | -303 | -614 |
| Operating profit | 111 | 211 | 205 | 390 | 677 |
| Financial result | 28 | 19 | 36 | 47 | 71 |
| Profit before amortisation | 139 | 230 | 242 | 437 | 748 |

Profit per product line

| NOK million | Q2 | | 01.01-30.06 | | Full year |
|---|------------|------------|-------------|------------|------------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| P&C & Individual life | 108 | 90 | 193 | 196 | 372 |
| Health & Group life | -9 | 81 | -29 | 135 | 185 |
| Pension related disability insurance Nordic | 40 | 59 | 77 | 107 | 192 |
| Profit before amortisation | 139 | 230 | 242 | 437 | 748 |

Insurance

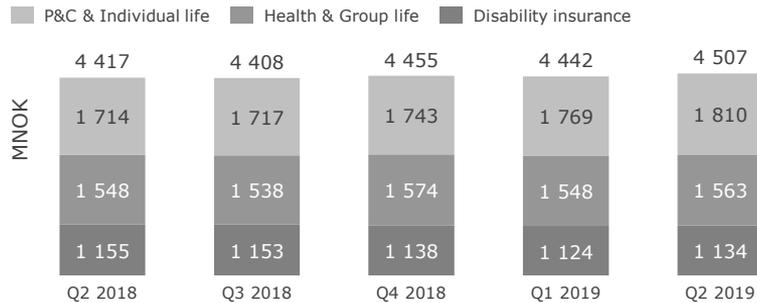
Combined ratio



Comments Combined ratio and results

- Targeted combined ratio 90-92%
- Good cost control
- Weak result in Group life, price increases under implementation

Portfolio premiums



Comments premiums and growth¹

- 2% overall premium growth
- 6% P&C growth

Guaranteed pension

Profit

| NOK million | Q2 | | 01.01-30.06 | | Full year |
|------------------------------------|------------|------------|-------------|------------|--------------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| Fee and administration income | 364 | 370 | 724 | 738 | 1 440 |
| Operational cost | -209 | -215 | -395 | -415 | -816 |
| Operating profit | 155 | 155 | 329 | 323 | 624 |
| Risk result life & pensions | 52 | -140 | 113 | 42 | 191 |
| Net profit sharing and loan losses | 4 | 221 | 18 | 272 | 333 |
| Profit before amortisation | 211 | 236 | 460 | 637 | 1 148 |

Profit per product line

| NOK million | Q2 | | 01.01-30.06 | | Full year |
|-------------------------------------|------------|------------|-------------|------------|--------------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| Defined benefit (fee based) | 56 | 91 | 132 | 161 | 314 |
| Paid-up policies, Norway | 105 | 101 | 214 | 318 | 511 |
| Individual life and pension, Norway | 7 | 2 | 9 | 5 | 35 |
| Guaranteed products, Sweden | 43 | 42 | 105 | 153 | 288 |
| Profit before amortisation | 211 | 236 | 460 | 637 | 1 148 |

Guaranteed pension

- reserves in long term decline and robust buffer situation



Reserves guaranteed products



Comments

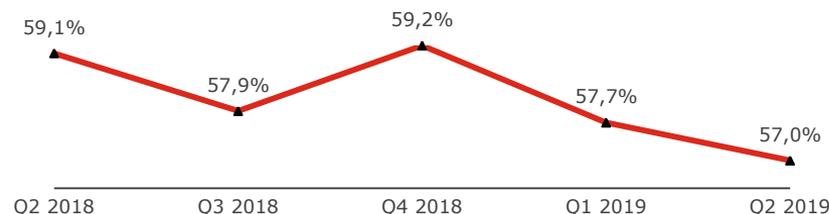
- As companies convert to DC schemes, the migration from DB to paid up policies continues to reduce fee income in Guaranteed pensions
- Continued building of buffers
- Paid up policies – strong risk result

Buffer capital

| NOK million | Q2 2019 | Q1 2019 | Change |
|---|---------------|---------------|----------------|
| Market value adjustment reserve | 5 140 | 4 312 | + 828 |
| Excess value of bonds at amortised cost | 6 076 | 5 863 | + 213 |
| Additional statutory reserve | 8 218 | 8 239 | - 21 |
| Conditional bonuses Sweden | 7 145 | 6 774 | + 371 |
| Total | 26 579 | 25 188 | + 1 391 |

The term Buffer capital in this table is not consistent with the definition of buffer capital made in the IFRS accounting

Guaranteed reserves in % of total reserves



Other¹



Profit

| NOK million | Q2 | | 01.01-30.06 | | Full year |
|--------------------------------------|------------|------------|-------------|------------|------------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| Fee and administration income | 14 | 25 | 28 | 47 | 102 |
| Operational cost | -45 | -54 | -78 | -91 | -190 |
| Operating profit | -31 | -29 | -50 | -44 | -89 |
| Financial items and risk result life | 36 | 70 | 146 | 150 | 128 |
| Profit before amortisation | 5 | 41 | 96 | 106 | 40 |

Profit per product line

| NOK million | Q2 | | 01.01-30.06 | | Full year |
|---|----------|-----------|-------------|------------|-----------|
| | 2019 | 2018 | 2019 | 2018 | 2018 |
| Corporate Banking | 0 | 5 | 0 | -17 | -14 |
| BenCo | -11 | 4 | -3 | 25 | 30 |
| Holding company costs and net financial results in company portfolios | 16 | 33 | 100 | 98 | 24 |
| Profit before amortisation | 5 | 41 | 96 | 106 | 40 |



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Our Vision

Recommended by our customers

This document contains Alternative Performance Measures as defined by the European Securities and Market Authority (ESMA). An overview of APMs used in financial reporting is available on storebrand.com/ir.