



# Interim report 2015

Storebrand Bank ASA

(Unaudited)

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# Storebrand Bank Group

## - Interim report for the fourth quarter of 2015

(Profit figures for the corresponding period in 2014 are shown in parentheses. Balance sheet figures in parentheses are for the end of 2014.)

- Good retail market portfolio growth
- Increased competitiveness puts pressure on lending margins
- Low volume of non-performing loans
- Loss provisions are associated with the corporate market portfolio

The quarterly results are marked by lending margins that are under pressure due to increased competitiveness. The lending balance in the retail market portfolio increased by NOK 1.4 billion during the quarter.

The bank's corporate market is being wound up. The market is being wound up in a controlled manner over time.

The bank has good control over its costs.

### FINANCIAL PERFORMANCE

The bank group achieved a pre-tax profit of NOK 15 million (NOK 92 million) for the fourth quarter and a pre-tax profit of NOK 86 million (NOK 192 million) for the year. Lower volume due to the planned winding up of the corporate market portfolio and lower lending margins is reducing net interest income.

Net interest income was NOK 96 million (NOK 110 million) for the fourth quarter and NOK 377 million (NOK 462 million) for the year. Net interest income as a percentage of average total assets was 1.14 per cent (1.26 per cent) for the fourth quarter and 1.13 per cent (1.26 per cent) for the year. Net interest income as a percentage of average total assets related to the retail market of the bank group was 1.19 per cent (1.35 per cent) for the quarter and 1.24 per cent (1.39 per cent) for the year.

As a result of winding up the corporate market, net commission income fell and amounted to NOK 10 million (NOK 11 million) for the fourth quarter and NOK 41 million (NOK 57 million) for the year.

Other income amounted to net NOK 0,2 million (expense of NOK 7 million) for the fourth quarter and an expense of NOK 20 million (NOK 7 million) for the full year. Of this amount, losses on the liquidity reserve portfolio accounted for minus NOK 15 million and unrealised gains on fixed-rate lending at fair value through profit or loss had an impact of NOK 3 million. The associated derivatives showed a net gain in the fourth quarter.

Operating expenses totalled NOK 71 million (NOK 18 million) in the fourth quarter and NOK 267 million (NOK 260 million) for the year. In 2014 the costs were impacted by a decision to wind up the Norwegian defined benefit scheme. Pension liabilities and pension funds in the defined benefit scheme were derecognised in the fourth quarter of 2014. The net effect on profit for the bank group was an income of NOK 44 million, which reduced the operating costs for 2014.

NOK 21 million (NOK 3 million) was charged as loan write-downs in the fourth quarter, and a net amount of NOK 45 million (NOK 74 million) was charged for the full year. The write-downs were primarily associated with the bank's corporate market portfolio. Group write-downs increased

by NOK 1 million during the quarter and NOK 11 million year to date, due primarily to higher write-downs on the corporate market portfolio. The bank has in particular assessed commitments that are directly or indirectly associated with the oil sector.

### BALANCE SHEET PERFORMANCE

The loan portfolio in the retail market increased in the fourth quarter by NOK 1.4 billion, and the corporate market portfolio continues to shrink as planned. Gross lending to customers totalled NOK 29.4 billion at the end of the year (NOK 28.5 billion). The volume syndicated to Storebrand Livsforsikring AS amounted to NOK 2.1 billion (NOK 4.6 billion) at the end of the year.

The bank group's retail market portfolio totals NOK 26.9 billion, equivalent to 92 per cent of the bank's total lending, and primarily comprises low-risk home mortgages. The weighted average loan-to-value ratio in the bank group for the retail market portfolio is approximately 58 per cent for home commitments, compared with 54 per cent at the end of 2014. Corporate market lending accounts for 8 per cent of the portfolio.

The volume of non-performing loans increased by NOK 34 million in 2015 and accounts for 0.6 per cent (0.5 per cent) of gross lending at the end of the year. The bank considers the portfolio quality to be good. Non-performing loans without impairment amounted to NOK 87 million (NOK 76 million) at the end of the year.

### LIQUIDITY RISK AND FUNDING

The bank has established good liquidity buffers and attaches great importance to having a balanced funding structure with varying terms to maturity and issuances in various markets. The volume of deposits from customers was NOK 17.8 billion (19.4 billion) at the end of the year, which represents a deposit-to-loan ratio of 60.7 per cent (67.9 per cent).

The liquidity coverage requirement (LCR) measures the size of the company's liquid assets, in relation to the liquidity outflow 30 days in the future given a stress situation in the money and capital markets. The minimum requirement for LCR with escalation was introduced: 60 per cent from 1 October 2015, 70 per cent from 1 January 2016, 80 per cent from 1 January 2017 and 100 per cent from 1 January 2018. The bank has measured and reported its LCR number to the Financial Supervisory Authority of Norway over the past year and is well within the future requirement. The bank's LCR was 95 per cent at the end of the year.

Storebrand Bank ASA expanded a senior bond by NOK 300 million (maturity in 2018) in the fourth quarter.

### CAPITAL ADEQUACY

The bank's risk-weighted balance sheet decreased throughout the year due to the planned winding up of the corporate market portfolio. The Storebrand Bank Group had net primary capital of NOK 2.6 billion at the end of the fourth quarter. The capital adequacy ratio was 17.1 per cent and the core (tier 1) capital ratio was 15.2 per cent at the end of the fourth quarter of 2015, compared with 15.0 per cent and 13.3 per cent,

respectively, at the end of 2014. The bank group has adapted to the new capital requirements and aims to comply with the applicable buffer capital requirements at any given time. The company has satisfactory financial strength and liquidity based on its operations. The bank group, parent bank and home mortgage company all satisfy the current statutory requirements.

#### **PERFORMANCE OF STOREBRAND BANK ASA**

Storebrand Bank ASA achieved a pre-tax profit of NOK 104 million (NOK 266 million) for the fourth quarter, and NOK 32 million (NOK 208 million) for the full year, after recognition of group contributions from subsidiaries as income.

Net interest income for Storebrand Bank ASA totalled NOK 61 million (NOK 59 million) in the fourth quarter and NOK 208 million (NOK 227 million) for the full year.

NOK 20 million (recognised expense of NOK 4 million) was charged as loan write-downs in the fourth quarter and a net amount of NOK 44 million was charged (recognised expense of NOK 75 million) for the full year.

#### **STRATEGY AND FUTURE PROSPECTS**

In 2016 Storebrand Bank will continue to work on improving the business' profitability combined with growth in the retail market. The consequences of the international financial instability for both the banking industry and our customers will be closely monitored. The bank will also prioritise maintaining a moderate to low risk profile with a good balance sheet and good funding composition.

Strengthening of competitiveness through continued efficiency improvement is a priority task. In the 4th quarter, Storebrand entered into strategic partnership with Cognizant, which includes part-ownership of Storebrand Baltic UAB. The aim of this partnership is to establish a foundation for customer-oriented development of the Group's IT solutions and enhance the efficiency of our operations.

In the retail market, the bank will work towards reducing costs, increasing the degree of automation in customer and work processes, as well as developing better mobile and tablet solutions for customers.

As the corporate market is being wound up, the bank does not wish to become involved in new projects, provide new loans or through other means bring in new customers within the corporate market.

Sound management of the bank's credit and liquidity risk, and control of the operational risk in key work processes will also be a vital focus in 2016. The bank will continue to closely monitor developments in non-performing loans and loan losses. Developments in the Norwegian and international capital markets, interest rates, unemployment and the property market are regarded as the key risk factors that can affect the results of the Storebrand Bank Group in 2016.

No events of material importance to the interim financial statements have occurred since the balance sheet date.

Lysaker, 16 February 2016  
The Board of Directors of Storebrand Bank ASA

# Storebrand Bank Group

## Income statement

(NOK million)	Note	Q4		Full Year	
		2015	2014	2015	2014
Interest income		208.1	307.0	948.8	1 328.3
Interest expense		-111.7	-197.4	-571.6	-866.5
<b>Net interest income</b>	<b>11</b>	<b>96.4</b>	<b>109.6</b>	<b>377.3</b>	<b>461.8</b>
Fee and commission income from banking services		12.8	14.9	52.0	71.6
Fee and commission expenses for banking services		-2.9	-3.7	-11.4	-14.9
<b>Net fee and commission income</b>		<b>9.9</b>	<b>11.2</b>	<b>40.6</b>	<b>56.7</b>
Net gains on financial instruments		0.4	1.6	-26.0	7.3
Other income		-0.2	-8.9	5.6	0.2
<b>Total other operating income</b>		<b>0.2</b>	<b>-7.4</b>	<b>-20.4</b>	<b>7.5</b>
Staff expenses		-31.5	17.3	-117.2	-73.1
General administration expenses		-15.5	-11.4	-50.7	-54.2
Other operating costs		-23.9	-23.9	-98.7	-132.7
<b>Total operating costs</b>		<b>-70.9</b>	<b>-18.0</b>	<b>-266.6</b>	<b>-260.0</b>
<b>Operating profit before loan losses</b>		<b>35.6</b>	<b>95.5</b>	<b>130.9</b>	<b>266.0</b>
Loan losses for the period	13	-21.0	-3.1	-45.4	-74.2
<b>Profit before tax</b>		<b>14.6</b>	<b>92.4</b>	<b>85.5</b>	<b>191.8</b>
Tax	3	-7.0	-26.7	-26.0	-53.5
Result after tax sold/discontinued operations		0.0	-0.4	-0.5	-1.0
<b>Profit for the period</b>		<b>7.6</b>	<b>65.3</b>	<b>59.0</b>	<b>137.3</b>
<b>Profit for the period is attributable to:</b>					
Portion attributable to shareholders		4.7	65.3	50.4	137.3
Portion attributable to additional Tier 1 capital holders		2.8	0.0	8.6	0.0
<b>Profit for the period</b>		<b>7.6</b>	<b>65.3</b>	<b>59.0</b>	<b>137.3</b>

## Statement of comprehensive income

(NOK million)	Q4		Full Year	
	2015	2014	2015	2014
Profit for the period	7.6	65.3	59.0	137.3
Pension experience adjustments	-10.1	-35.1	-10.1	-35.1
Tax on pension experience adjustments	2.9	9.5	2.9	9.5
<b>Total other result elements not to be classified to profit/loss</b>	<b>-7.2</b>	<b>-25.6</b>	<b>-7.2</b>	<b>-25.6</b>
Unrealised gain/loss financial instruments held for trading		9.0		9.0
<b>Total other result elements that may be classified to profit/loss</b>	<b>9.0</b>	<b>0.0</b>	<b>9.0</b>	<b>0.0</b>
<b>Total comprehensive income for the period</b>	<b>9.3</b>	<b>39.7</b>	<b>60.7</b>	<b>111.7</b>
<b>Total comprehensive income for the period is attributable to:</b>				
Portion attributable to shareholders	6.5	39.7	52.1	111.7
Portion attributable to additional Tier 1 capital holders	2.8	0.0	8.6	0.0
<b>Total comprehensive income for the period</b>	<b>9.3</b>	<b>39.7</b>	<b>60.7</b>	<b>111.7</b>

# Storebrand Bank Group

## Statement of financial position

(NOK million)	Note	31.12.2015	31.12.2014
Cash and deposits with central banks		188.6	181.0
Loans to and deposits with credit institutions	6	122.9	207.1
Financial assets designated at fair value through profit and loss:			
Equity instruments	6	10.6	2.0
Bonds and other fixed-income securities	6, 12	2 653.5	3 247.8
Derivatives	6	423.0	742.1
Bonds at amortised cost	6, 12	780.7	1 006.7
Other current assets	6	48.3	9.7
Gross lending, amortised cost	6	28 135.9	27 529.8
Gross lending, FVO	6	1 214.8	988.8
Gross lending		29 350.8	28 518.6
- Loan loss provisions on individual loans	13	-57.9	-32.9
- Loan loss provisions on groups of loans	13	-30.7	-20.7
Net lending to customers		29 262.1	28 465.0
Tangible assets		2.0	6.6
Intangible assets and goodwill		88.5	108.7
Deferred tax assets	3	33.3	25.8
Assets sold/discontinued operations		0.0	0.0
<b>Total assets</b>		<b>33 613.7</b>	<b>34 002.4</b>
Liabilities to credit institutions	6	415.7	19.2
Deposits from and due to customers	6	17 824.7	19 358.1
Other financial liabilities:			
Derivatives	6	331.3	545.1
Commercial papers and bonds issued	6, 8	12 214.2	10 858.6
Other liabilities	6	113.4	140.0
Liabilities sold/discontinued operations		0.0	0.1
Provision for accrued expenses and liabilities		8.2	12.2
Pension liabilities		25.3	30.8
Subordinated loan capital	6, 8	277.0	511.6
<b>Total liabilities</b>		<b>31 209.6</b>	<b>31 475.7</b>
Paid in capital		1 516.8	1 516.8
Retained earnings		661.3	1 009.9
Additional Tier 1 capital		226.0	0.0
<b>Total equity</b>		<b>2 404.2</b>	<b>2 526.7</b>
<b>Total equity and liabilities</b>		<b>33 613.7</b>	<b>34 002.4</b>

Lysaker, 16 February 2016  
The Board of Directors of Storebrand Bank ASA

# Storebrand Bank ASA

## Income statement

(NOK million)	Note	Q4		Full Year	
		2015	2014	2015	2014
Interest income		136.7	211.0	622.3	899.2
Interest expense		-75.6	-151.7	-414.2	-671.8
<b>Net interest income</b>	<b>11</b>	<b>61.1</b>	<b>59.4</b>	<b>208.1</b>	<b>227.4</b>
Fee and commission income from banking services		26.8	17.6	74.4	83.8
Fee and commission expenses for banking services		-2.9	-3.7	-11.4	-14.9
<b>Net fee and commission income</b>		<b>23.9</b>	<b>13.9</b>	<b>63.0</b>	<b>68.9</b>
Net gains on financial instruments		7.7	-1.2	-35.9	12.7
Other income		101.8	224.9	103.2	214.1
<b>Total other operating income</b>		<b>109.5</b>	<b>223.6</b>	<b>67.3</b>	<b>226.7</b>
Staff expenses		-31.5	11.0	-117.0	-73.0
General administration expenses		-15.4	-11.8	-50.5	-53.7
Other operating costs		-23.2	-25.9	-95.9	-113.7
<b>Total operating costs</b>		<b>-70.2</b>	<b>-26.8</b>	<b>-263.3</b>	<b>-240.3</b>
<b>Operating profit before loan losses</b>		<b>124.3</b>	<b>270.1</b>	<b>75.0</b>	<b>282.6</b>
Loan losses for the period	13	-20.2	-3.9	-43.5	-74.6
<b>Profit before tax</b>		<b>104.2</b>	<b>266.2</b>	<b>31.5</b>	<b>208.0</b>
Tax	3	-43.3	-71.8	-23.7	-59.3
<b>Profit for the period</b>		<b>60.9</b>	<b>194.4</b>	<b>7.8</b>	<b>148.8</b>
<b>Profit for the period is attributable to:</b>					
Portion attributable to shareholders		58.1	194.4	-0.8	148.8
Portion attributable to additional Tier 1 capital holders		2.8	0.0	8.6	0.0
<b>Profit for the period</b>		<b>60.9</b>	<b>194.4</b>	<b>7.8</b>	<b>148.8</b>

## Statement of comprehensive income

(NOK million)	Q4		Full Year	
	2015	2014	2015	2014
Profit for the period	60.9	194.4	7.8	148.8
Pension experience adjustments	-10.1	-35.1	-10.1	-35.1
Tax on pension experience adjustments	2.9	9.5	2.9	9.5
<b>Total other result elements not to be classified to profit/loss</b>	<b>-7.2</b>	<b>-25.6</b>	<b>-7.2</b>	<b>-25.6</b>
Unrealised gain/loss financial instruments held for trading	9.0		9.0	
<b>Total other result elements that may be classified to profit/loss</b>	<b>9.0</b>	<b>0.0</b>	<b>9.0</b>	<b>0.0</b>
<b>Total comprehensive income for the period</b>	<b>62.7</b>	<b>168.8</b>	<b>9.5</b>	<b>123.2</b>
<b>Total comprehensive income for the period is attributable to:</b>				
Portion attributable to shareholders	59.8	168.8	0.9	123.2
Portion attributable to additional Tier 1 capital holders	2.8	0.0	8.6	0.0
<b>Total comprehensive income for the period</b>	<b>62.7</b>	<b>168.8</b>	<b>9.5</b>	<b>123.2</b>

# Storebrand Bank ASA

## Statement of financial position

(NOK million)	Note	31.12.2015	31.12.2014
Cash and deposits with central banks		188.6	181.0
Loans to and deposits with credit institutions	6	2 094.8	2 848.2
Financial assets designated at fair value through profit and loss:			
Equity instruments	6	10.6	2.0
Bonds and other fixed-income securities	6, 12	4 922.6	6 181.7
Derivatives	6	249.8	511.7
Bonds at amortised cost	6, 12	780.7	1 006.7
Other current assets		1 176.1	1 120.2
Gross lending, amortised cost	6	13 844.3	13 204.4
Gross lending, FVO	6	1 214.8	988.8
Gross lending		15 059.2	14 193.2
- Loan loss provisions on individual loans	13	-55.7	-31.9
- Loan loss provisions on groups of loans	13	-28.9	-19.1
Net lending to customers		14 974.5	14 142.2
Tangible assets		2.0	3.6
Intangible assets		88.5	108.7
Deferred tax assets	3	34.2	25.2
<b>Total assets</b>		<b>24 522.5</b>	<b>26 131.3</b>
Liabilities to credit institutions	6	726.3	325.9
Deposits from and due to customers	6	17 835.0	19 366.1
Other financial liabilities:			
Derivatives	6	331.3	545.1
Commercial papers and bonds issued	6, 8	2 704.3	2 677.2
Other liabilities	6	292.8	568.2
Provision for accrued expenses and liabilities		8.2	12.2
Pension liabilities		25.3	30.8
Subordinated loan capital	6, 8	277.0	511.6
<b>Total liabilities</b>		<b>22 200.0</b>	<b>24 037.1</b>
Paid in capital		1 762.4	1 688.3
Retained earnings		334.1	405.8
Additional Tier 1 capital		226.0	0.0
<b>Total equity</b>		<b>2 322.5</b>	<b>2 094.1</b>
<b>Total equity and liabilities</b>		<b>24 522.5</b>	<b>26 131.3</b>

Lysaker, 16 February 2016  
The Board of Directors of Storebrand Bank ASA



# Storebrand Bank Group

## Statement of changes in equity

(NOK million)	Share capital	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Total retained earnings	Additional Tier 1 capital	Total equity
<b>Equity at 31.12.2013</b>	<b>960.6</b>	<b>156.0</b>	<b>400.3</b>	<b>1 516.8</b>	<b>1 048.6</b>	<b>1 048.6</b>	<b>0.0</b>	<b>2 565.5</b>
Profit for the period					137.3	137.3		137.3
Total other result elements not to be classified to profit/loss					-25.6	-25.6		-25.6
Total other result elements that may be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>111.7</b>	<b>111.7</b>	<b>0.0</b>	<b>111.7</b>
<b>Equity transactions with owners:</b>								
Group contribution received					31.4	31.4		31.4
Provision for group contribution					-181.4	-181.4		-181.4
Other changes					-0.5	-0.5		-0.5
<b>Equity at 31.12.2014</b>	<b>960.6</b>	<b>156.0</b>	<b>400.3</b>	<b>1 516.8</b>	<b>1 009.9</b>	<b>1 009.9</b>	<b>0.0</b>	<b>2 526.7</b>
Profit for the period					50.4	50.4	8.6	59.0
Total other result elements not to be classified to profit/loss					-7.2	-7.2		-7.2
Total other result elements that may be classified to profit/loss					9.0	9.0		9.0
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>52.1</b>	<b>52.1</b>	<b>8.6</b>	<b>60.7</b>
<b>Equity transactions with owners:</b>								
Additional Tier 1 capital classified as equity					1.5	1.5	226.0	227.5
Payment to additional Tier 1 holders							-8.6	-8.6
Group contribution paid					-402.2	-402.2		-402.2
<b>Equity at 31.12.2015</b>	<b>960.6</b>	<b>156.0</b>	<b>400.3</b>	<b>1 516.8</b>	<b>661.3</b>	<b>661.3</b>	<b>226.0</b>	<b>2 404.2</b>

# Storebrand Bank ASA

## Statement of changes in equity

(NOK million)	Share capital	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Total retained earnings	Additional Tier 1 capital	Total equity
<b>Equity at 31.12.2013</b>	<b>960.6</b>	<b>156.0</b>	<b>571.8</b>	<b>1 688.3</b>	<b>682.9</b>	<b>682.9</b>	<b>0.0</b>	<b>2 371.2</b>
Profit for the period					148.8	148.8		148.8
Total other result elements not to be classified to profit/loss					-25.6	-25.6		-25.6
Total other result elements that may be classified to profit/loss								
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>123.2</b>	<b>123.2</b>	<b>0.0</b>	<b>123.2</b>
<b>Equity transactions with owners:</b>								
Change in provision for group contribution 2013					0.7	0.7		0.7
Change in group contribution received for 2013					-0.9	-0.9		-0.9
Provision for group contribution					-400.0	-400.0		-400.0
<b>Equity at 31.12.2014</b>	<b>960.6</b>	<b>156.0</b>	<b>571.8</b>	<b>1 688.3</b>	<b>405.8</b>	<b>405.8</b>	<b>0.0</b>	<b>2 094.1</b>
Profit for the period					-0.8	-0.8	8.6	7.8
Total other result elements not to be classified to profit/loss					-7.2	-7.2		-7.2
Total other result elements that may be classified to profit/loss					9.0	9.0		9.0
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.9</b>	<b>8.6</b>	<b>9.5</b>
<b>Equity transactions with owners:</b>								
Additional Tier 1 capital classified as equity					1.5	1.5	226.0	227.5
Payment to additional Tier 1 holders							-8.6	-8.6
Group contribution received				74.1	74.1			74.1
Provision for group contribution					-74.1	-74.1		-74.1
<b>Equity at 31.12.2015</b>	<b>960.6</b>	<b>156.0</b>	<b>645.9</b>	<b>1 762.4</b>	<b>334.1</b>	<b>334.1</b>	<b>226.0</b>	<b>2 322.5</b>

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

Storebrand Bank ASA has two tier 1 capital bonds that were issued in 2013 and 2014 for NOK 150 million and NOK 75 million, respectively. The instruments are perpetual, but the bank can repay the capital at given times, not before 5 years after issuance at the earliest. The interest rate on the loans is adjustable plus a margin of 3.95% and 3.30%, respectively. The instruments are included in the core (tier 1) capital and are hybrid capital instruments in accordance with Section 3a of the Calculation Regulations.

Storebrand Bank ASA has the right to not pay interest to the investors. These hybrid tier 1 capital bonds are included as hybrid capital within the Group's equity as of the 3rd quarter 2015.

The interest after tax is not included in the income statement, but is presented directly into Other equity. Accrued interest is included in the hybrid capital.

# Statement of cash flow

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
		<b>Cash flow from operations</b>		
730.5	592.1	Receipts of interest, commissions and fees from customers	972.1	1 201.1
-523.3	-314.9	Payments of interest, commissions and fees to customers	-314.9	-523.3
4 797.0	-885.0	Net disbursements/payments on customer loans	-853.6	5 351.4
-1 382.9	-1 531.2	Net receipts/payments of deposits from banking customers	-1 533.4	-1 370.0
36.8	1 592.5	Net receipts/payments - securities at fair value	1 544.5	-38.7
		Net receipts/payments - real estate at fair value	6.6	
-228.9	-261.7	Payments of operating costs	-302.7	-245.5
		Net receipts/payments on other operating activities	0.5	-1.9
<b>3 429.1</b>	<b>-808.2</b>	<b>Net cash flow from operating activities</b>	<b>-481.0</b>	<b>4 373.1</b>
		<b>Cash flow from investment activities</b>		
14.5		Net receipts from sale of subsidiaries and associated companies		14.5
	-0.1	Net payments on purchase/capitalisation of subsidiaries		
-51.1	-4.6	Net payments on purchase/sale of fixed assets etc.	-4.6	-51.1
<b>-36.6</b>	<b>-4.7</b>	<b>Net cash flow from investment activities</b>	<b>-4.6</b>	<b>-36.6</b>
		<b>Cash flow from financing activities</b>		
-1 371.9	-848.4	Payments - repayments of loans and issuing of bond debt	-2 091.8	-2 456.5
	900.0	Receipts - new loans and issuing of bond debt	2 900.0	0.0
-124.2	-97.1	Payments - interest on loans	-280.4	-327.6
200.0		Receipts - subordinated loan capital		200.0
-275.8	-32.6	Payments - repayments of subordinated loan capital	-32.6	-275.8
-31.2	-14.0	Payments - interest on subordinated loan capital	-13.9	-31.2
	-8.6	Payments - interest on additional Tier 1 capital	-8.6	
-997.4	400.4	Net receipts/payments of liabilities to credit institutions	396.5	-1 002.3
279.1	224.4	Receipts - group contribution		31.4
-260.6	-457.1	Payments - group contribution / dividends	-460.0	-251.9
<b>-2 582.0</b>	<b>67.1</b>	<b>Net cash flow from financing activities</b>	<b>409.0</b>	<b>-4 113.9</b>
<b>810.5</b>	<b>-745.9</b>	<b>Net cash flow in the period</b>	<b>-76.6</b>	<b>222.6</b>
2 218.7	3 029.2	Cash and bank deposits at the start of the period	388.1	172.3
		Cash and bank deposits at the start of the period for sold companies		-6.7
<b>3 029.2</b>	<b>2 283.4</b>	<b>Cash and bank deposits at the start of the period</b>	<b>311.5</b>	<b>388.1</b>
		Cash and bank deposits consist of:		
181.0	188.6	Cash and deposits with central banks	188.6	181.0
2 848.2	2 094.8	Loans to and deposits with credit institutions	122.9	207.1
<b>3 029.2</b>	<b>2 283.4</b>	<b>Total cash and bank deposits in the balance sheet</b>	<b>311.5</b>	<b>388.1</b>

# 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 include all the information required in the annual report.

The interim accounts of Storebrand Bank ASA are prepared in accordance with Section 1-5 of the Norwegian regulations for the annual accounts of banks and finance companies etc. that provides for simplified application of international accounting standards, (hereinafter termed simplified IFRS), and with IAS 34 Interim Financial Reporting. Simplified IFRS permits recognition to profit and loss of provisions for dividend and group contribution, and allows the Board of Director's proposal for dividend and group contribution to be recognized as a liability on the balance sheet date. The full application of IFRS stipulates that dividend and group contribution must remain part of equity until approved by the company's general meeting. Other than this, simplified IFRS requires the use of the same accounting principles as the full application of IFRS.

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2014 annual report, and the interim financial statements are prepared with respect to these accounting policies. There are no new nor amended accounting standards that entered into effect as at 1 January 2015 that have caused significant effects on Storebrand Bank ASA's and Storebrand Bank Group's interim financial statements.

In first quarter 2015, a reclassification in the Statement of Financial Position has been carried out relating to interest accrued on loans to customers from Other current assets to Gross Lending, and also a reclassification relating to interest accrued on deposits from customers from Other liabilities to Deposits from and due to customers. Corresponding figures have also been changed.

Storebrand Bank ASA's two Hybrid Tier 1 capital instruments was reclassified in 2nd quarter 2015 from liabilities to equity. The interest and the belonging tax effect are not presented within the lines interest expense and tax in the income statement but as a reduction in Other equity. Corresponding figures have not been changed. Also see Statement of Changes in Equity for more information.

### Note 02 | Estimates

Critical accounting estimates and judgements are described in the 2014 annual financial statements in note 2 and valuation of financial instruments at fair value are described in note 6.

In preparing the Group'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 judgment at the time the financial statements were prepared.

Actual results may differ from these estimates.

The Bank Group's critical estimates and judgements that could result in material adjustment of recognised amounts are discussed below:

#### **Financial instruments at fair value**

There is uncertainty linked to fixed-rate loans recorded at fair value, due to variation in the interest rate terms offered by banks and since individual borrowers have different credit risk. See also note 6 where valuation of financial instruments at fair value are described further.

#### **Financial instruments at amortised cost**

Financial instruments valued at amortised cost are assessed on the reporting date to see whether there is any objective evidence that a financial asset or group of financial assets is impaired.

A certain degree of judgement must be used in assessing whether impairment has occurred and the amount of the impairment loss. Uncertainty grows when there is turmoil in financial markets. The assessments include credit, market and liquidity risk. Changes in assumptions for these factors will affect an assessment of whether impairment is indicated. There will thus be uncertainty concerning the recognised amounts of individual and group write-downs. This will apply to provisions relating to loans in the private and the corporate markets and to bonds that are recognised at amortised cost.

Note  
03 | Tax

**TAX CHARGE FOR THE YEAR**

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
-57.1	-30.0	Tax payable for the period in the Income statement	-27.4	-56.8
		Tax payable in the equity	-3.3	
-2.2	6.4	Change in deferred tax assets	4.6	3.3
<b>-59.3</b>	<b>-23.7</b>	<b>Total tax charge for the year</b>	<b>-26.0</b>	<b>-53.5</b>

**RECONCILIATION OF EXPECTED AND ACTUAL TAX CHARGE**

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
208.0	31.5	Ordinary pre-tax profit	85.5	191.8
-56.2	-8.5	Expected tax on income at nominal rate	-23.1	-51.8
		Tax effect of:		
-2.8		Realised shares	-0.1	0.1
	-11.5	Group contribution received		
-0.6	3.8	Permanent differences	-0.2	-1.6
		Change in deferred tax assets not recognised in the balance sheet	0.3	-0.2
	-2.4	Reverse of permanent differences on result items in the Statement of Comprehensive Income		
	-2.3	Reverse of permanent differences against equity		
	-2.5	Change in tax rules	-2.5	
0.3	-0.2	Change of tax assessment earlier years	-0.5	0.0
<b>-59.3</b>	<b>-23.7</b>	<b>Tax charge*</b>	<b>-26.0</b>	<b>-53.5</b>
-57.1	-29.7	Tax payable in the Income statement	-27.4	-57.1
	2.3	Tax payable in the equity		
57.1	27.4	- tax effect of group contribution paid		
<b>0.0</b>	<b>0.0</b>	<b>Tax payable in the balance sheet</b>	<b>-27.4</b>	<b>-57.1</b>

\* The tax charge also reflects tax effects related to earlier years.

**ANALYSIS OF THE TAX EFFECT OF TEMPORARY DIFFERENCES AND TAX LOSSES CARRIED FORWARD**

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
		Total tax increasing timing differences	0.6	0.5
-93.2	-136.9	Total tax reducing timing differences	-132.6	-96.3
<b>-93.2</b>	<b>-136.9</b>	<b>Net timing differences</b>	<b>-132.0</b>	<b>-95.8</b>
		Losses/allowances carried forward	-1.2	-0.5
<b>-93.2</b>	<b>-136.9</b>	<b>Net base for deferred tax/tax assets</b>	<b>-133.2</b>	<b>-96.3</b>
		Write-down of deferred tax asset		0.9
<b>-93.2</b>	<b>-136.9</b>	<b>Net base for deferred tax/tax assets in the balance sheet</b>	<b>-133.2</b>	<b>-95.4</b>
<b>25.2</b>	<b>34.2</b>	<b>Net deferred tax/tax asset in the balance sheet</b>	<b>33.3</b>	<b>25.8</b>

In December 2015, the Storting agreed to reduce the company tax rate from 27 to 25 percent with effect from 1 January 2016. When deferred tax / tax assets are recognised on the balance sheet, 25 per cent is therefore used.

## ANALYSIS OF TAX PAYABLE AND DEFERRED TAX APPLIED TO EQUITY

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
-9.5	-2.9	Pension experience adjustments	-2.9	-9.5
<b>-9.5</b>	<b>-2.9</b>	<b>Total</b>	<b>-2.9</b>	<b>-9.5</b>

Deferred tax assets principally relate to tax reducing temporary differences on fixed assets, pension liabilities and financial instruments. The bank produces an annual profit, and is expected to continue to produce a profit in future years. Deferred tax assets in respect of Storebrand Bank ASA are capitalised to the extent that it is considered likely that it will be possible to make use of the assets.

## Note 04

### Related parties

#### COVERED BONDS ISSUED BY STOREBRAND BOLIGKREDITT AS

Storebrand Bank ASA has invested a total of NOK 2.3 billion in covered bonds issued by Storebrand Boligkredditt AS as of 31 December 2015. The investments are included in the liquidity portfolio in the parent company and are classified at fair value option. The investment has been eliminated in the consolidated accounts against bonds issued by Storebrand Boligkredditt AS.

#### LOANS TRANSFERRED TO STOREBRAND BOLIGKREDITT AS

Storebrand Bank ASA sells loans to the mortgage company Storebrand Boligkredditt AS. The mortgages are transferred on commercial terms. Once the loans are transferred, Storebrand Boligkredditt AS assumes all the risks and benefits of owning the loan portfolio. It is Storebrand Boligkredditt 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 Boligkredditt 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 Boligkredditt AS. These loans are not included in the cover pool.

Loans to employees can be transferred to Storebrand Boligkredditt 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 Boligkredditt AS.

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

#### CREDIT FACILITIES WITH STOREBRAND BOLIGKREDITT AS

The bank has two credit facilities with Storebrand Boligkredditt AS. One of these is a normal overdraft facility, with a ceiling of NOK 6 billion. This has no expiry date, but can be terminated by the bank on 15 months' notice. The other facility must have a sufficient ceiling at all times to be able to cover interest and repayment on covered bonds and related derivatives for the next 12 months. This drawing right may not be terminated by the bank until at least 3 months after the maturity date of the covered bond and related derivatives with the longest period to maturity.

#### OTHER RELATED PARTIES

Storebrand Bank ASA conducts transactions with related parties as part of its normal business activities. These transactions take place on commercial terms. The terms for transactions with senior employees and related parties are stipulated in notes 44 and 45 in the 2014 annual report for Storebrand Bank ASA.

Note  
05

## Financial risk

The market value of Storebrand Bank's financial assets and liabilities varies due to financial market risks. Note 3 to note 7 of the 2014 annual report explains the banking group's financial risks which also is representative of the financial risks as per 31 December 2015. The bank's corporate market portfolio has declined since the end of 2014, but this has not significantly changed the risk in the remaining portfolio.

Storebrand Bank has identified the following areas of risk: credit risk, liquidity risk, market risk, operational risk and compliance risk.

### **Credit risk**

The risk of loss arising from the client lacking the capacity or intent to fulfil its obligations. This includes the risk that the security is less effective than expected (residual risk) and concentration risk. Credit risk encompasses counterparty risk. Credit risk and liquidity risk are the two most important forms of risk for Storebrand Bank. The bank's risk strategy establishes overall limits for how much credit risk the bank group is willing to assume. The willingness to accept risk is adjusted to the bank's risk appetite and target risk profile, capital adequacy and growth. Credit policies establish general principles for granting credit. The bank group's routines for credit management are set forth in special credit handbooks. The most important control of credit risk is carried out and administered by the Credit Control unit.

### **Liquidity risk**

The risk that the Bank Group, the parent bank and the subsidiaries are unable to fulfil their obligations without incurring substantial additional expense in the form of low prices for assets that must be realised, or in the form of especially expensive financing. Refer to note 8 for more information.

### **Market risk**

The risk of losses on open positions in financial instruments due to changes in market variables and/or market conditions within a specified time horizon. Covers counterparty risk in financial instruments trading, as well as securities risk, interest rate risk and exchange rate risk.

### **Operational risk**

The risk of financial loss due to ineffective, inadequate or failing internal processes or systems, human error, external events or failure to comply with internal guidelines. Breach of laws and regulations can obstruct the Group from achieving its objectives and this part of compliance risk is included in operational risk.

### **Compliance risk**

The risk that the Group incurs public sanctions or financial losses due to failure to comply with external and internal regulations.

Note  
06

## Valuation of financial instruments

Storebrand Bank Group conducts a comprehensive process to ensure that financial instruments are valued as closely as possible to their market value. Publicly listed financial instruments are valued on the basis of the official closing price on stock exchanges, supplied by Reuters and Bloomberg. Bonds are generally valued based on prices obtained from Reuters and Bloomberg. Bonds that are not regularly quoted will normally be valued using recognised theoretical models. The latter is particularly applicable to bonds denominated in Norwegian kroner. Discount rates composed of the swap rates plus a credit premium are used as a basis for these types of valuations. The credit premium will often be specific to the issuer, and will normally be based on a consensus of credit spreads quoted by a selected brokerage firm.

Unlisted derivatives, including primarily interest rate and foreign exchange instruments, are also valued theoretically. Money market rates, swap rates, exchange rates and volatilities that form the basis for valuations are supplied by Reuters, Bloomberg and Norges Bank.

Storebrand Bank Group carries out continual checks to safeguard the quality of market data that has been collected from external sources. These types of checks will generally involve comparing multiple sources as well as controlling and assessing the likelihood of unusual changes.

The Storebrand Group categorises financial instruments on three different levels, for further information see note 8 in the 2014 annual report. 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 reference to minimising the uncertainty of valuations.

## VALUATION OF FINANCIAL INSTRUMENTS AT AMORTISED COST

Storebrand Bank Group

(NOK million)	Fair value	Fair value	Book value	Book value
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
<b>Financial assets</b>				
Bonds classified as loans and receivables	781.7	1 013.5	780.7	1 006.7
Loans to and deposits with credit institutions	122.9	207.1	122.9	207.1
Net lending to customers	28 016.0	27 436.2	28 047.3	27 476.2
Other current assets	48.3	9.7	48.3	9.7
<b>Financial liabilities</b>				
Liabilities to credit institutions	11.6	19.2	11.6	19.2
Deposits from and due to customers	17 824.7	19 358.1	17 824.7	19 358.1
Commercial papers and bonds issued	12 183.9	11 024.7	12 214.2	10 858.6
Other liabilities	113.4	140.0	113.4	140.0
Subordinated loan capital	277.0	523.0	277.0	511.6

## VALUATION OF FINANCIAL INSTRUMENTS AT FAIR VALUE

Storebrand Bank Group

(NOK million)	Level 1	Level 2	Level 3	Book value	Book value
	Quoted prices	Observable assumptions	Non-observable assumptions	31.12.2015	31.12.2014
<b>Assets:</b>					
<b>Equities</b>		<b>1.6</b>	<b>9.0</b>	<b>10.6</b>	<b>2.0</b>
Total equities 31.12.2014		2.0			
<b>Lending to customers</b>			<b>1 214.8</b>	<b>1 214.8</b>	<b>988.8</b>
Total lending to customers 31.12.2014			988.8		
Government and government guaranteed bonds		219.2		219.2	1 000.7
Credit bonds		196.5		196.5	
Mortgage and asset backed bonds		2 237.8		2 237.8	2 247.1
<b>Total bonds</b>	<b>0.0</b>	<b>2 653.5</b>	<b>0.0</b>	<b>2 653.5</b>	
Total bonds 31.12.2014		3 247.8			
Interest derivatives		91.6		91.6	197.0
Currency derivatives		0.2		0.2	
<b>Total derivatives</b>	<b>0.0</b>	<b>91.8</b>	<b>0.0</b>	<b>91.8</b>	
Derivatives with a positive fair value		423.0		423.0	742.1
Derivatives with a negative fair value		-331.3		-331.3	-545.1
Total derivatives 31.12.2014		197.0			
<b>Liabilities:</b>					
<b>Liabilities to credit institutions</b>		<b>404.1</b>		<b>404.1</b>	<b>0.0</b>
Total liabilities to credit institutions 31.12.2014		0.0			

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



## SPECIFICATION OF SECURITIES PURSUANT TO VALUATION TECHNIQUES (NON-OBSERVABLE ASSUMPTIONS)

(NOK million)	Equities	Lending to customers
Book value 01.01.2015		988.8
Net gains/losses on financial instruments	9.0	-6.7
Supply / disposal		553.2
Sales / due settlements		-320.4
Transferred from observable assumptions to non-observable assumptions		0.0
Translation differences		
Other		
<b>Book value 31.12.2015</b>	<b>9.0</b>	<b>1 214.8</b>

## SENSITIVITY ANALYSIS

### LENDING 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

Under equities, the investment in VISA Norge FLI has been primarily valued based on information on the completion of a transaction between VISA Europe Ltd and VISA Inc. There is a great deal of uncertainty concerning the value, with regard to the completion of the transaction, the share that passes to Visa Norway and the share that passes to Storebrand Bank ASA. There is also a great deal of uncertainty associated with what the value of membership in Visa Norway is worth in one instance where the transaction was not completed.

(NOK million)	Fixed-rate loans to customers		Equities	
	Change in market spread		Change in value	
	+ 10 BP	- 10 BP	+ 25 BP	- 25 BP
<b>Increase/reduction in fair value at 31.12.2015</b>	<b>-3.9</b>	<b>3.9</b>	<b>0.2</b>	<b>-0.2</b>
Increase/reduction in fair value at 31.12.2014	-2.7	2.7		

Segment information

PROFIT AND LOSS BY SEGMENT FOR STOREBRAND BANK GROUP

(NOK million)	Corporate				Retail			
	Q4		Full Year		Q4		Full Year	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>Profit and loss item:</b>								
Net interest income	8.8	13.9	37.7	81.2	92.2	98.1	365.9	393.4
Net fee and commission income	-1.7	1.9	7.8	7.4	12.3	14.5	39.6	53.2
Other income	0.4	0.7	1.8	2.9	0.5	0.6	-6.8	2.4
Total operating costs	-7.5	-4.7	-42.1	-54.2	-56.7	-25.1	-217.8	-185.9
<b>Operating profit before loan losses</b>	<b>0.0</b>	<b>11.8</b>	<b>5.2</b>	<b>37.3</b>	<b>48.3</b>	<b>88.0</b>	<b>180.8</b>	<b>263.0</b>
Loan losses	-16.4	-9.8	-40.3	-75.5	-2.5	6.6	-5.2	1.3
<b>Ordinary profit from continuing operations</b>	<b>-16.5</b>	<b>2.0</b>	<b>-35.1</b>	<b>-38.2</b>	<b>45.8</b>	<b>94.7</b>	<b>175.6</b>	<b>264.3</b>
<b>Ordinary profit from discontinued businesses</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Balance sheet items:</b>								
Gross lending to customers			2 371.8	3 968.4			26 860.8	24 440.9
Deposits from and due to customers			400.0	775.2			17 434.9	18 590.9
<b>Key figures:</b>								
Net interest income as % of total assets	1.20%	1.90%	1.05%	1.04%	1.19%	1.35%	1.24%	1.39%
Cost/income ratio	100%	29%	89%	59%	54%	22%	55%	41%
Deposits from customers as % of gross lending			17%	20%			65%	76%
Total level of provisioning			132%	104%			22%	21%

(NOK million)	Treasury/other				Total			
	Q4		Full Year		Q4		Full Year	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>Profit and loss items:</b>								
Net interest income	-4.5	-2.3	-26.3	-12.8	96.4	109.6	377.3	461.8
Net fee and commission income	-0.7	-5.1	-6.8	-3.9	9.9	11.2	40.6	56.7
Other income	-0.7	-8.7	-15.4	2.3	0.2	-7.4	-20.4	7.5
Total operating costs	-6.6	11.9	-6.6	-19.9	-70.9	-18.0	-266.6	-260.0
<b>Operating profit before loan losses</b>	<b>-12.7</b>	<b>-4.3</b>	<b>-55.1</b>	<b>-34.3</b>	<b>35.6</b>	<b>95.5</b>	<b>130.9</b>	<b>266.0</b>
Loan losses	-2.0	0.0	0.2	0.0	-21.0	-3.1	-45.4	-74.2
<b>Ordinary profit from continuing operations</b>	<b>-14.7</b>	<b>-4.3</b>	<b>-54.9</b>	<b>-34.3</b>	<b>14.6</b>	<b>92.4</b>	<b>85.5</b>	<b>191.8</b>
<b>Ordinary profit from sold/discontinued businesses</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-1.0</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-1.0</b>
<b>Balance sheet items:</b>								
Gross lending to customers			118.2	109.3			29 350.8	28 518.6
Deposits from and due to customers			-10.3	-8.0			17 824.7	19 358.1
<b>Key figures:</b>								
Net interest income as % of total assets					1.14%	1.21%	1.13%	1.26%
Cost/income ratio					67%	16%	67%	49%
Deposits from customers as % of gross lending							61%	68%
Total level of provisioning							48%	35%

Business segments are the Group' primary reporting segments.

#### DESCRIPTION OF THE SEGMENTS:

##### CORPORATE MARKET:

Corporate market: The segment includes corporate customers' deposits and loans, mainly property owners and developers. All capital market business for customers within the bank's corporate market segment is presented under the corporate market segment. Storebrand Bank ASA has decided to wind up the corporate market at the bank. The winding up of operations will be gradual and controlled.

##### RETAIL MARKET:

Deposits from and loans to retail market customers, including credit cards. Loans comprise primarily home mortgages. The segment includes loans in Storebrand Boligkreditt AS. All capital market business for customers within the bank's retail market segment is presented under the retail market segment. In the second quarter 2015 a deposit portfolio linked to small SME and retail customers that was reported earlier as part of the corporate market segment was moved to the retail market segment. The portfolio amounted to NOK 4.5 billion at the end of the first quarter 2015. This change is also reflected in the comparative figures.

The allocation of income and expenses that are not directly attributable has been made on the basis of the assumed resource use. The elimination of double entries refers primarily to customer transactions that are carried out across the segments. The effects of financial risk management and the liquidity portfolio have not been allocated to the business areas and are reported under treasury/other.

## Securities issued and subordinated loan capital

(NOK million)	Storebrand Bank Group	
	31.12.2015	31.12.2014
Commercial papers		
Bond loans	12 214.2	10 858.6
Subordinated loan capital *)	277.0	511.6
<b>Total securities issued and subordinated loan capital</b>	<b>12 491.2</b>	<b>11 370.2</b>

### SPECIFICATION OF COMMERCIAL PAPERS, BONDS ISSUED AND SUBORDINATED LOAN CAPITAL AS OF 31 DECEMBER 2015 FOR STOREBRAND BANK GROUP

(NOK million)	ISIN CODE	Issuer	Net nominal value	Currency	Interest	Maturity <sup>1)</sup>	Book value
							31.12.2015
<b>Bond loans</b>							
	NO0010513237	Storebrand Bank ASA	265.0	NOK	Fixed	25.05.2016	278.1
	NO0010660806	Storebrand Bank ASA	300.0	NOK	Fixed	08.10.2019	321.9
	NO0010670979	Storebrand Bank ASA	100.0	NOK	Floating	29.01.2016	100.3
	NO0010641079	Storebrand Bank ASA	800.0	NOK	Floating	27.03.2017	800.8
	NO0010662752	Storebrand Bank ASA	300.0	NOK	Floating	13.11.2017	300.9
	NO0010751316	Storebrand Bank ASA	300.0	NOK	Floating	09.11.2018	300.5
	NO0010729387	Storebrand Bank ASA	600.0	NOK	Floating	14.01.2020	601.7
	<b>Total bond loans</b>						<b>2 704.3</b>

(NOK million)	ISIN CODE	Issuer	Net nominal value	Currency	Interest	Maturity <sup>1)</sup>	Book value
							31.12.2015
<b>Covered bonds</b>							
	NO0010575913	Storebrand Boligkreditt AS	45.0	NOK	Floating	03/06/2016	44.2
	NO0010612294	Storebrand Boligkreditt AS	943.0	NOK	Floating	15/06/2016	941.3
	NO0010635071	Storebrand Boligkreditt AS	2 575.0	NOK	Floating	21/06/2017	2 582.5
	NO0010660822	Storebrand Boligkreditt AS	2 500.0	NOK	Floating	20/06/2018	2 517.2
	NO0010548373	Storebrand Boligkreditt AS	1 250.0	NOK	Fixed	28/10/2019	1 425.4
	NO0010736903	Storebrand Boligkreditt AS	2 000.0	NOK	Floating	17/06/2020	1 999.4
	<b>Total covered bonds</b>						<b>9 509.9</b>
	<b>Total commercial papers and bonds issued</b>						<b>12 214.2</b>

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

(NOK million) ISIN CODE	Issuer	Net nominal value	Currency	Interest	Maturity <sup>1)</sup>	Book value 31.12.2015
<b>Dated subordinated loan capital</b>						
NO0010641657	Storebrand Bank ASA	150.0	NOK	Floating	12.04.2017	151.2
NO0010714314	Storebrand Bank ASA	125.0	NOK	Floating	09.07.2019	125.8
<b>Total subordinated loan capital *)</b>						<b>277.0</b>
<b>Total securities issued and subordinated loan capital</b>						<b>12 491.2</b>

The loan agreements contain standard covenants. Storebrand Bank ASA and Storebrand Boligkreditt AS were in compliance with all relevant covenants in 2015. Under the loan programme in Storebrand Boligkreditt AS the company's overcollateralisation requirement was 109.5 per cent fulfilled.

\*) Hybrid tier 1 capital has been reclassified as equity as of the second quarter of 2015. See the Statement of Changes in Equity for more information.

## Note | 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. 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.

### NET PRIMARY CAPITAL

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
960.6	960.6	Share capital	960.6	960.6
1 133.6	1 362.0	Other equity	1 443.6	1 566.1
<b>2 094.1</b>	<b>2 322.5</b>	<b>Total equity</b>	<b>2 404.2</b>	<b>2 526.7</b>
	-225.0	Additional Tier 1 capital included in total equity	-225.0	
	-1.0	Accrued interest on capital instruments included in total equity	-1.0	
<b>2 094.1</b>	<b>2 096.5</b>	<b>Total equity exc. Hybrid Tier 1 capital</b>	<b>2 178.1</b>	<b>2 526.7</b>
		Deductions:		
-108.7	-88.5	Intangible assets	-88.5	-108.7
-25.2		Deferred tax asset	-0.3	-25.8
		Provision for group contribution	-74.1	-400.0
		Addition:		
		Group contribution received	74.1	
<b>1 960.3</b>	<b>2 008.0</b>	<b>Core capital exc. Hybrid Tier 1 capital</b>	<b>2 089.3</b>	<b>1 992.3</b>
		Additional Tier 1 capital:		
225.0	225.0	Capital instruments eligible as AT1 capital	225.0	225.0
<b>2 185.3</b>	<b>2 233.0</b>	<b>Core capital</b>	<b>2 314.3</b>	<b>2 217.3</b>
283.9	274.8	Supplementary capital	274.8	283.9
		Tier 2 capital		
		Tier 2 capital deductions		
<b>2 469.2</b>	<b>2 507.7</b>	<b>Net primary capital</b>	<b>2 589.1</b>	<b>2 501.2</b>

## MINIMUM CAPITAL REQUIREMENT

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
1 018.6	910.2	Credit risk	1 110.6	1 209.5
		Of which:		
14.4	10.0	Local and regional authorities	9.8	14.4
164.9	168.1	Institutions	10.0	12.7
2.7	2.5	Corporates	2.5	2.7
636.5	541.5	Loans secured in residential real estate	951.3	1 050.9
83.9	83.1	Retail market	88.0	88.6
7.2	7.7	Loans past-due	12.4	10.7
81.9	81.9	Covered bonds	20.9	21.0
27.1	15.5	Other	15.7	8.6
<b>1 018.6</b>	<b>910.2</b>	<b>Total minimum requirement for credit risk</b>	<b>1 110.6</b>	<b>1 209.5</b>
		Settlement risk		
<b>0.0</b>	<b>0.0</b>	<b>Total minimum requirement for market risk</b>	<b>0.0</b>	<b>0.0</b>
79.7	87.1	Operational risk	88.4	89.5
26.4	9.5	CVA risk *)	17.8	38.6
		Deductions		
-1.5	-2.3	Loan loss provisions on groups of loans	-2.5	-1.7
<b>1 123.1</b>	<b>1 004.4</b>	<b>Minimum requirement for net primary capital</b>	<b>1 214.4</b>	<b>1 336.0</b>

## CAPITAL ADEQUACY

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
17.6 %	20.0 %	Capital ratio	17.1 %	15.0 %
15.6 %	17.8 %	Core (tier 1) capital ratio	15.2 %	13.3 %
14.0 %	16.0 %	Core capital ratio excl. Hybrid Tier 1 capital	13.8 %	11.9 %

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

The standard method is used for credit risk and market risk, and the basic method for operational risk. New capital requirements came into force from 1 July 2013. The overall requirements for core tier 1 capital and the capital base are 11 and 14.5 per cent respectively as of 30 July 2015 through the introduction of counter-cyclical capital buffer. The level of the countercyclical capital buffer requirement is further increased by 0.5 percent from 30 June 2016 with a corresponding increase in the requirement for Core (tier 1) capital ratio and net primary capital from this date.

## BASIS OF CALCULATION (RISK-WEIGHTED VOLUME)

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
12 732.3	11 377.2	Credit risk	13 882.5	15 119.2
		Of which:		
180.1	124.8	Local and regional authorities	122.6	180.1
2 061.5	2 101.1	Institutions	124.6	158.7
33.5	30.6	Corporates	30.6	33.5
7 956.8	6 768.5	Loans secured on residential real estate	11 891.8	13 136.4
1 048.2	1 038.6	Retail market	1 100.4	1 107.1
90.3	95.9	Loans past-due	154.8	133.2
1 023.8	1 024.4	Covered bonds	261.8	262.7
338.2	193.2	Other	195.8	107.5
<b>12 732.3</b>	<b>11 377.2</b>	<b>Total basis of calculation credit risk</b>	<b>13 882.5</b>	<b>15 119.2</b>
<b>0.0</b>	<b>0.0</b>	<b>Total basis of calculation market risk</b>	<b>0.0</b>	<b>0.0</b>
995.7	1 088.3	Operational risk	1 105.1	1 118.8
330.2	118.2	CVA risk *)	222.6	482.2
		Deductions		
-19.1	-28.9	Loan loss provisions on groups of loans	-30.7	-20.7
<b>14 039.0</b>	<b>12 554.7</b>	<b>Total basis of calculation of minimum requirements for capital base</b>	<b>15 179.4</b>	<b>16 699.4</b>

Note  
10

## Key figures

(NOK million and percentage)	Storebrand Bank Group			
	Q4		Full Year	
	2015	2014	2015	2014
<b>Profit and Loss account: (as % of avg. total assets)</b>				
Net interest income	1.14%	1.26%	1.13%	1.26%
Other operating income <sup>3)</sup>	0.12%	0.04%	0.06%	0.18%
<b>Main balance sheet figures:</b>				
Total assets			33 613.7	34 002.4
Average total assets <sup>1)</sup>	33 487.3	34 469.1	33 390.0	36 545.3
Gross lending to customers			29 350.8	28 518.6
Deposits from customers			17 824.7	19 358.1
Deposits from customers as % of gross lending			60.7 %	67.9 %
Equity			2 404.2	2 526.7
<b>Other key figures:</b>				
Total non-interest income as % of total income	9.5 %	3.4 %	5.1 %	12.2 %
Loan losses and provisions as % of average total lending <sup>5)</sup>	0.29%	0.04%	0.16%	0.24%
Gross non-performing and loss-exposed loans as % of total average lending			0.6 %	0.5 %
Cost/income ratio banking activities <sup>4)</sup>	66.5 %	22.1 %	67.7 %	46.3 %
Return on equity before tax <sup>2)</sup>			3.6 %	7.7 %
Core capital ratio			15.2 %	13.3 %
LCR <sup>6)</sup>			95.0 %	na

Storebrand Bank ASA				
(NOK million and percentage)	Q4		Full Year	
	2015	2014	2015	2014
<b>Profit and Loss account: (as % of avg. total assets)</b>				
Net interest income	0.99%	0.89%	0.83%	0.81%
Other operating income <sup>3)</sup>	2.16%	3.57%	0.52%	1.05%
<b>Main balance sheet figures:</b>				
Total assets			24 522.5	26 131.3
Average total assets <sup>1)</sup>	24 518.1	26 422.5	25 111.3	28 125.4
Gross lending to customers			15 059.2	14 193.2
Deposits from customers			17 835.0	19 366.1
Deposits from customers as % of gross lending			118.4 %	136.4 %
Equity			2 322.5	2 094.1
<b>Other key figures:</b>				
Total non-interest income as % of total income	68.6 %	80.0 %	38.5 %	56.5 %
Loan losses and provisions as % of average total lending <sup>5)</sup>	0.54%	0.11%	0.30%	0.46%
Gross non-performing and loss-exposed loans as % of total average lending			0.9 %	0.7 %
Cost/income ratio	36.1 %	9.0 %	77.8 %	46.0 %
Return on equity before tax <sup>2)</sup>			1.4 %	8.9 %
Core (tier 1) capital ratio			17.8 %	15.6 %
LCR <sup>6)</sup>			82.0 %	na

Definitions:

- 1) Average total assets is calculated on the basis of monthly total assets for the quarter and for the year to date respectively.
- 2) Annualised profit before tax for continued operations as % of average equity.
- 3) Other operating income includes net fee and commission income.
- 4) Banking activities consists of Storebrand Bank ASA and Storebrand Boligkreditt AS.
- 5) Loan losses and provisions for Storebrand Bank Group includes the items loan losses for the period and losses real estate at fair value, assets repossessed, in the profit & loss account.
- 6) Liquidity coverage requirement.

## Note 11 | Net interest income

### STOREBRAND BANK GROUP

(NOK million)	Q4		Full Year	
	2015	2014	2015	2014
Interest and other income on loans to and deposits with credit institutions	2.3	-4.9	9.8	5.8
Interest and other income on loans to and due from customers	191.5	290.7	870.2	1 232.7
Interest on commercial paper, bonds and other interest-bearing securities	12.8	19.2	63.1	82.4
Other interest income and related income	1.5	2.0	5.7	7.3
<b>Total interest income</b>	<b>208.1</b>	<b>307.0</b>	<b>948.8</b>	<b>1 328.3</b>
Interest and other expenses on debt to credit institutions	-0.4	-0.5	-3.2	-7.8
Interest and other expenses on deposits from and due to customers	-47.0	-116.7	-303.3	-508.1
Interest and other expenses on securities issued	-57.4	-68.8	-234.2	-301.8
Interest and expenses on subordinated loan capital	-2.8	-6.9	-14.7	-31.2
Other interest expenses and related expenses	-4.0	-4.4	-16.2	-17.6
<b>Total interest expenses</b>	<b>-111.7</b>	<b>-197.4</b>	<b>-571.6</b>	<b>-866.5</b>
<b>Net interest income</b>	<b>96.4</b>	<b>109.6</b>	<b>377.3</b>	<b>461.8</b>



## STOREBRAND BANK ASA

(NOK million)	Q4		Full Year	
	2015	2014	2015	2014
Interest and other income on loans to and deposits with credit institutions	9.5	12.0	46.1	68.2
Interest and other income on loans to and due from customers	104.0	163.2	460.1	681.2
Interest on commercial paper, bonds and other interest-bearing securities	21.7	33.8	110.4	142.4
Other interest income and related income	1.5	2.0	5.7	7.3
<b>Total interest income</b>	<b>136.7</b>	<b>211.0</b>	<b>622.3</b>	<b>899.2</b>
Interest and other expenses on debt to credit institutions	-1.3	-1.8	-7.2	-12.8
Interest and other expenses on deposits from and due to customers	-50.8	-116.7	-303.6	-508.4
Interest and other expenses on securities issued	-16.6	-21.8	-72.6	-101.9
Interest and expenses on subordinated loan capital	-2.8	-6.9	-14.7	-31.2
Other interest expenses and related expenses	-4.0	-4.4	-16.2	-17.6
<b>Total interest expenses</b>	<b>-75.6</b>	<b>-151.7</b>	<b>-414.2</b>	<b>-671.8</b>
<b>Net interest income</b>	<b>61.1</b>	<b>59.4</b>	<b>208.1</b>	<b>227.4</b>

## Note 12 | Off balance sheet liabilities and contingent liabilities

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
89.6	49.2	Guarantees	49.2	89.6
5 302.8	6 035.0	Undrawn credit limits	3 763.2	3 783.7
30.5		Lending commitments corporate market		30.5
<b>5 422.9</b>	<b>6 084.3</b>	<b>Total contingent liabilities</b>	<b>3 812.4</b>	<b>3 903.8</b>
650.6	650.5	Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	650.5	650.6
811.7	661.5	Booked value of securities pledged as collateral for the government securities for covered bonds swap scheme		
384.5	708.4	Booked value of bonds pledged as security with other credit institutions		
<b>1 846.7</b>	<b>2 020.5</b>	<b>Total book value of off balance sheet liabilities</b>	<b>650.5</b>	<b>650.6</b>

Undrawn credit limits reported in Storebrand Bank ASA as of 31 December 2015 includes NOK 4.0 billion to the subsidiary Storebrand Boligkreditt AS. The bank also has NOK 2 billion in loan commitments to the retail market as at 31 December 2015.

## Non-performing loans and loan losses

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
		<b>Non-performing loans</b>		
40.8	50.7	Non-performing loans without evidence of impairment	87.4	76.4
64.0	82.8	Loss-exposed loans with evidence of impairment	99.5	76.5
<b>104.8</b>	<b>133.5</b>	<b>Gross non-performing and loss-exposed loans</b>	<b>186.9</b>	<b>152.9</b>
-31.9	-55.7	Loan loss provisions on individual loans	-57.9	-32.9
<b>73.0</b>	<b>77.9</b>	<b>Net non-performing and loss-exposed loans</b>	<b>129.0</b>	<b>120.1</b>
		<b>Key figures</b>		
-19.1	-28.9	Loan loss provisions on groups of loans (NOK million)	-30.7	-20.7
-51.0	-84.6	Total loan loss provisions (NOK million)	-88.6	-53.6
50%	67%	Level of provisioning for individual loss-exposed loans <sup>1)</sup>	58%	43%
49%	63%	Total level of provisioning <sup>2)</sup>	47%	35%

1) Provisions for individual loan losses 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

- when an ordinary mortgage has arrears older than 90 days

- when a credit card has arrears older than 90 days and the credit limit has been overdrawn. If a repayment plan has been agreed with the customer and is being adhered to, the overdraft is not regarded as a non-performing loan. When one of the three situations described above occurs, the loans and the rest of the customer's commitments are regarded as non-performing. The number of days is counted from when the arrears exceed NOK 2,000. The account is regarded as active when there are no longer any arrears. The amount in arrears at the time of reporting can be less than NOK 2,000.

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2014	31.12.2015	(NOK million)	31.12.2015	31.12.2014
		<b>Losses on loans and guarantees etc. during period</b>		
48.4	-22.3	Change in individual loan loss provisions	-23.9	49.8
10.4	-10.4	Change in grouped loan loss provisions	-10.6	9.5
4.5		Other effects on loan loss provisions		4.5
	0.1	Change in individual impairment loss provisions guarantees	0.1	
-137.7		Realised losses specifically provided for previously		-137.9
-1.2	-12.4	Realised losses not specifically provided for previously	-12.4	-1.2
1.0	1.4	Recoveries on previous realised losses	1.4	1.0
<b>-74.6</b>	<b>-43.5</b>	<b>Loan losses for the period</b>	<b>-45.4</b>	<b>-74.2</b>

Loans that are continued after collateral is taken over are classified in the financial statements according to their type. Loans, including individual loan loss provisions against debt in taken over company are eliminated in the consolidated financial statements. The volume of non-performing and loss-exposed loans is similarly eliminated. A separate assessment is made in the consolidated financial statements in relation to any loan loss provision/value adjustment of the assets that have been taken over.

## Quarterly income statement

### STOREBRAND BANK GROUP

(NOK million)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Interest income	208.1	225.9	243.9	267.0	307.0
Interest expense	-111.7	-133.6	-149.0	-173.4	-197.4
<b>Net interest income</b>	<b>96.4</b>	<b>92.4</b>	<b>94.9</b>	<b>93.6</b>	<b>109.6</b>
Fee and commission income from banking services	12.8	11.1	11.9	16.3	14.9
Fee and commission expenses for banking services	-2.9	-3.0	-3.1	-2.4	-3.7
<b>Net fee and commission income</b>	<b>9.9</b>	<b>8.1</b>	<b>8.8</b>	<b>13.9</b>	<b>11.2</b>
Net gains on financial instruments	0.4	-31.2	2.4	2.3	1.6
Other income	-0.2	-0.3	-0.3	6.3	-8.9
<b>Total other operating income</b>	<b>0.2</b>	<b>-31.4</b>	<b>2.1</b>	<b>8.7</b>	<b>-7.4</b>
Staff expenses	-31.5	-27.3	-28.1	-30.2	17.3
General administration expenses	-15.5	-12.6	-10.3	-12.3	-11.4
Other operating cost	-23.9	-24.4	-23.7	-26.7	-23.9
<b>Total operating costs</b>	<b>-70.9</b>	<b>-64.3</b>	<b>-62.1</b>	<b>-69.2</b>	<b>-18.0</b>
<b>Operating profit before loan losses</b>	<b>35.6</b>	<b>4.7</b>	<b>43.7</b>	<b>46.9</b>	<b>95.5</b>
Loan losses for the period	-21.0	-7.5	-9.7	-7.2	-3.1
<b>Profit before tax</b>	<b>14.6</b>	<b>-2.8</b>	<b>34.1</b>	<b>39.7</b>	<b>92.4</b>
Tax	-7.0	0.8	-9.2	-10.7	-26.7
Result after tax sold/discontinued operations	0.0	-0.1	-0.1	-0.3	-0.4
<b>Profit for the year</b>	<b>7.6</b>	<b>-2.1</b>	<b>24.8</b>	<b>28.7</b>	<b>65.3</b>

### STOREBRAND BANK ASA

(NOK million)	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Interest income	136.7	148.8	164.4	172.4	211.0
Interest expense	-75.6	-93.5	-112.4	-132.6	-151.7
<b>Net interest income</b>	<b>61.1</b>	<b>55.3</b>	<b>52.0</b>	<b>39.8</b>	<b>59.4</b>
Fee and commission income from banking services	26.8	13.9	14.7	19.1	17.6
Fee and commission expenses for banking services	-2.9	-3.0	-3.1	-2.4	-3.7
<b>Net fee and commission income</b>	<b>23.9</b>	<b>10.9</b>	<b>11.6</b>	<b>16.7</b>	<b>13.9</b>
Net gains on financial instruments	7.7	-43.6	1.4	-1.4	-1.2
Other income	101.8	0.0	0.0	1.4	224.9
<b>Total other operating income</b>	<b>109.5</b>	<b>-43.6</b>	<b>1.4</b>	<b>0.0</b>	<b>223.6</b>
Staff expenses	-31.5	-27.3	-28.0	-30.2	11.0
General administration expenses	-15.4	-12.6	-10.2	-12.2	-11.8
Other operating cost	-23.2	-23.6	-23.1	-25.9	-25.9
<b>Total operating costs</b>	<b>-70.2</b>	<b>-63.5</b>	<b>-61.4</b>	<b>-68.3</b>	<b>-26.8</b>
<b>Operating profit before loan losses</b>	<b>124.3</b>	<b>-41.0</b>	<b>3.5</b>	<b>-11.8</b>	<b>270.1</b>
Loan losses for the period	-20.2	-7.6	-8.6	-7.2	-3.9
<b>Profit before tax</b>	<b>104.2</b>	<b>-48.6</b>	<b>-5.1</b>	<b>-19.0</b>	<b>266.2</b>
Tax	-43.3	12.1	2.2	5.1	-71.8
<b>Profit for the year</b>	<b>60.9</b>	<b>-36.4</b>	<b>-2.8</b>	<b>-13.9</b>	<b>194.4</b>

## Financial calendar 2016



<b>27 April</b>	Result Q1 2016
<b>14 July</b>	Result Q2 2016
<b>26 October</b>	Result Q3 2016
<b>February 2017</b>	Result Q4 2016

## Investor Relations Contacts



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