

Interim report 4th quarter 2022

Storebrand Bank ASA (unaudited)

4th
quarter
2022



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

Storebrand Bank Group

- Interim report for the fourth quarter of 2022

(Profit figures for the corresponding period in 2021 are shown in brackets. Balance sheet figures in brackets are for the end of 2021)

- **Continued strong lending growth**
- **Underlying interest margins improved**
- **Low volume of non-performing loans**

Loans outstanding increased by NOK 2.2 billion during the quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 0.1 billion during the quarter. The combined portfolio of loans in Storebrand Bank and Storebrand Livsforsikring increased by NOK 2.1 billion during the quarter and by NOK 10 billion year to date.

Financial performance

The bank group achieved pre-tax profit of NOK 87 million (NOK 60 million) in the quarter and NOK 281 million (NOK 276 million) year to date.

Net interest income was NOK 167 million (NOK 137 million) in the quarter and NOK 610 million (NOK 509 million) year to date. Net interest income was positively influenced by increased lending and deposit volumes and negatively affected by a correction of the interest expense calculation for some of the groups issued bonds. Net interest income as a percentage of average total assets was 1.18 per cent (1.20 per cent) in the quarter and 1.19 per cent (1.17 per cent) year to date. Increased NIBOR contributed to reduced lending margins and increased deposit margins during the quarter.

Net commission revenues represented NOK 22 million (NOK 22 million) in the quarter and NOK 98 million (NOK 90 million) year to date. Other revenues amounted to a loss of NOK 1 million (NOK 4 million) in the fourth quarter and a loss of NOK 30 million (a gain of NOK 16 million) year to date. The loss in the quarter was primarily due to changes in value of financial instruments.

Operating expenses increased in the quarter and amounted to NOK 104 million (NOK 92 million). Year to date operating expenses amounted to NOK 384 million (NOK 352 million) and the increase from 2021 was mainly related to sales and marketing.

Loan losses amounted to a gain of NOK 2 million (a loss of NOK 3 million) in the quarter and a loss of NOK 14 million (a gain of NOK 12 million) year to date.

Balance sheet development

The bank group's gross lending to customers totaled NOK 50,0 billion (NOK 39,0 billion) at the end of the fourth quarter. The portfolio of loans managed on behalf of Storebrand Livsforsikring AS amounted to NOK 17,1 billion (NOK 18,0 billion). The combined portfolio of loans in Storebrand Bank Group and Storebrand Livsforsikring amounted to NOK 67,1 billion (NOK 57,0 billion) at the end of the fourth quarter.

The bank group's lending portfolio mainly consists of low risk home mortgages. The weighted average loan-to-value ratio in the bank group is 58 per cent for home mortgages, compared to 57 per cent at the end of 2021.

The total volume of non-performing loans remained stable year to date and accounts for 0.2 per cent (0.2 per cent) of gross lending at the end of the fourth quarter. The bank considers the portfolio quality to be good. Non-performing loans without impairment amounted to NOK 73 million (NOK 48 million) at the end of the quarter. Loss-exposed loans with evidence of impairment amounted to NOK 25 million (NOK 29 million) at the end of the fourth quarter. Total loan loss provisions amounted to NOK 77 million (NOK 58 million), of which NOK 10 million (NOK 9 million) are loan loss provisions on unused credit limits.

Liquidity risk and funding

The bank has established solid liquidity buffers and puts great importance on a balanced funding structure with varying time to maturity and issuances in various markets. The volume of deposits from customers was NOK 19,5 billion (NOK 17,2 billion) at the end of the quarter, which represents a deposit-to-loan ratio of 39,0 per cent (44,1 per cent).

Storebrand Bank ASA has not issued any senior bonds in this quarter while Storebrand Boligkreditt AS has issued one covered bonds in the quarter. The long-term counterparty credit rating is A (stable). The short-term counterparty rating is A-1 (stable).

The liquidity coverage requirement (LCR) measures the size of the company's liquid assets, in relation to the net liquidity outflow 30 days in the future, given a stress situation in the money and capital markets. The bank group must comply with a LCR of 100 per cent. The bank group's LCR was 166 per cent at the end of the fourth quarter.

Net Stable Funding Ratio (NSFR) was 125 per cent on 31 December 2022.

Capital adequacy

The bank group has had an increase in the risk-weighted balance sheet of NOK 4,0 billion year to date. The Storebrand Bank Group had a net capital base of NOK 4,4 billion at the end of the fourth quarter. The capital adequacy ratio was 21,3 per cent and the Core Equity Tier 1 (CET1) ratio was 15,7 per cent at the end of the quarter, compared with 20,3 per cent and 15,4 per cent, respectively, at the end of 2021. The combined requirements for capital and CET1 were 16,8 per cent and 13,3 per cent respectively at the end of the fourth quarter.

The bank group has satisfactory financial strength and liquidity based on its operations. The bank group, parent bank and Storebrand Boligkreditt AS, satisfied the combined capital and capital buffer requirements of 31 December 2022.

Credit risk

The PD estimates have increased in 2022, from a low level, and is approximately on pre pandemic level. There are no significant changes to EAD and LGD estimates from 31 December 2021 to 31 December 2022. The LTV's are not significantly changed, and the

average LTV is 58 per cent. There are no significant changes to loans in arrear and defaulted loans on 31 December 2022 compared to previous quarters. In Storebrand Bank ASA the average LTV is approximately 67 per cent.

The expected credit losses increased by NOK 11 million during the fourth quarter. The increase is due to an increase of NOK 11 million of losses based on models. The level of expected credit losses is still above pre-pandemic level. The economic outlook with higher interest rates, higher inflation including energy prices are included in the models.

Performance of Storebrand Bank ASA

Storebrand Bank ASA achieved a pre-tax profit of NOK 119 million (NOK 149 million) in the quarter and NOK 211 million (NOK 240 million) year to date.

Net interest income for Storebrand Bank ASA amounted to NOK 129 million (NOK 65 million) in the quarter and NOK 387 million (NOK 238 million) year to date.

Other revenues amounted to NOK 4 million (loss of NOK 9 million) in the quarter and a loss of NOK 32 million (gain of NOK 16 million) year to date. The gain in the fourth quarter was primarily due to changes in value of financial instruments and dividends on shares in VN Norge AS.

Loan losses for the fourth quarter was a gain of NOK 6 million (loss of NOK 2 million). Year to date the loan losses was NOK 8 million (gain of NOK 13 million).

Strategy and future prospects

Storebrand Bank is continuing to support the Group's broad financial services offering and growth strategy in the retail market. Through developing attractive products and digital services related to savings, secured and non-secured lending, the bank offers attractive customer value propositions to both attract and retain customers. Improving competitiveness through better efficiency is a priority and the bank will maintain cost control and increase the degree of automation in customer and work processes.

Following rapid hikes in the Central Bank interest rates, the Bank has increased the customer interest rates on both deposits and lending in the quarter. We expect fewer hikes going forward compared to past quarters, but the Central Bank has signalled at least some interest rate measures in the coming months to control inflation. Energy prices, increased living costs and global instability continues to create uncertainty in the economy as a whole and our customers' personal finances. Low unemployment balances the picture, however, we expect both an increase in unemployment going forward and that more households will experience financial hardships. Combined with a weak property market, the Bank is closely monitoring the credit risk quality going forward and focusing on addressing customer needs in trying times.

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

Lysaker, 7 February 2023

The Board of Directors of Storebrand Bank ASA

Key figures

NOK million and percentage	Storebrand Bank Group			
	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Profit and Loss account				
Net interest income ¹⁾	1.18%	1.20%	1.19%	1.17%
Other operating income ²⁾	0.16%	0.16%	0.13%	0.24%
Main balance sheet figures				
Total assets			56,631.2	45,372.3
Average total assets ¹⁾	56,490.9	45,372.3	51,387.5	43,607.0
Gross lending to customers			49,993.9	39,049.6
Deposits from customers			19,477.8	17,238.8
Deposits from customers as % of gross loans			39.0%	44.1%
Equity			3,360.9	2,929.7
Other key figures				
Loan losses and provisions as % of average total loans ⁴⁾	-0.02%	0.03%	0.03%	-0.03%
Gross non-performing and loss-exposed loans as % of total loans			0.2%	0.2%
Cost/income ratio ³⁾	55.1%	59.4%	56.9%	56.2%
Adjusted return on equity	8.8%	7.3%	7.4%	8.5%
Core equity Tier 1 (CET1) capital ratio			15.7%	15.4%
LCR ⁵⁾			166.0%	163.0%

NOK million and percentage	Storebrand Bank ASA			
	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Profit and Loss account				
Net interest income ¹⁾	1.84%	1.06%	1.47%	0.99%
Other operating income ²⁾	1.32%	2.97%	0.81%	1.42%
Profit before other comprehensive income as % of total assets			0.57%	0.74%
Main balance sheet figures				
Total assets			28,135.9	24,918.8
Average total assets ¹⁾	27,785.4	24,184.9	26,384.8	23,899.6
Gross lending to customers			12,512.9	12,615.0
Deposits from customers			19,477.8	17,238.8
Deposits from customers as % of gross loans			155.7%	136.7%
Equity			3,442.5	2,716.6
Other key figures				
Loan losses and provisions as % of average total loans ⁴⁾	-0.18%	0.07%	0.06%	-0.10%
Gross non-performing and loss-exposed loans as % of total loans			0.5%	0.5%
Cost/income ratio ³⁾	47.9%	37.7%	63.6%	60.6%
Core equity Tier 1 (CET1) capital ratio			22.3%	21.2%
LCR ⁵⁾			143.0%	135.0%

Definitions:

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

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

³⁾Total operating expenses as % of total income.

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

⁵⁾Liquidity coverage requirement.

Storebrand Bank Group

Income statement

NOK million	Notes	Q4		01.01 - 31.12	
		2022	2021	2022	2021
<i>Interest income and similar income</i>					
Interest income calculated by using the effective interest method		492.4	204.4	1,341.4	724.8
Other interest income		22.0	13.7	58.8	41.9
Total interest income and similar income	15	514.4	218.2	1,400.2	766.7
<i>Interest expenses and similar expenses</i>					
Interest expenses calculated by using the effective interest method		-339.4	-70.2	-763.4	-229.3
Other interest expenses		-7.7	-10.8	-26.5	-28.6
Total interest expenses and similar expenses	15	-347.1	-80.9	-789.9	-257.9
Net interest income	15	167.3	137.3	610.4	508.8
<i>Other operating income</i>					
Fee and commission income from banking services		28.9	28.2	124.5	113.1
Fee and commission expense for banking services		-6.8	-6.0	-26.3	-23.2
Income from shares, units and other equity instruments		4.8		5.0	
Net change in fair value and gain/loss on foreign exchange and financial instruments	16	-5.7	-4.1	-34.6	15.7
Other operating income					1.0
Total other operating income		21.2	18.0	68.6	106.6
<i>Operating expenses</i>					
Staff expenses		-47.1	-42.2	-180.4	-165.6
Other operating expenses		-52.6	-38.5	-186.5	-156.3
Depreciation of non-financial assets		-4.3	-4.0	-16.5	-17.1
Impairment of non-financial assets			-7.5		-12.8
Total operating expenses excl. credit loss on loans, etc.		-104.0	-92.2	-383.5	-351.8
Profit before credit loss on loans, etc.		84.6	63.1	295.5	263.6
Credit loss on loans, guarantees and interest-bearing securities	9	2.3	-3.1	-14.2	12.0
Profit before tax for continued operations		86.8	59.9	281.3	275.6
Tax on profit from continued operations	3	-18.4	-11.6	-67.6	-63.8
Profit incl. tax from continued operations		68.5	48.3	213.7	211.8
Profit incl. tax from discontinued operations					
Profit before other comprehensive income		68.5	48.3	213.7	211.8
<i>Other comprehensive income</i>					
<i>Other income and expenses not to be reclassified to profit/loss</i>					
Changes in estimates related to defined benefit pension plans		1.1	0.3	1.1	0.3
Tax		-0.3	-0.1	-0.3	-0.1
Total other income and expenses not to be reclassified to profit/loss		0.8	0.3	0.8	0.3
<i>Other income and expenses that may be reclassified to profit/loss</i>					
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)			0.7		0.7
Tax			-0.2		-0.2
Total other income and expenses that may be reclassified to profit/loss			0.6		0.6
Total comprehensive income		69.3	49.1	214.5	212.6
<i>Total comprehensive income attributable to:</i>					
Portion attributable to shareholders		63.9	46.8	200.4	203.8
Portion attributable to additional Tier 1 capital holders		5.4	2.3	14.1	8.8
Total		69.3	49.1	214.5	212.6

Storebrand Bank Group

Statement of financial position

NOK million	Notes	31.12.2022	31.12.2021
Cash and deposits with central banks		7.5	313.0
Loans to and deposits with credit institutions	6	108.5	67.4
Loans to customers	5, 6, 10, 11, 12, 13	49,926.4	39,000.6
Interest-bearing securities	6, 14	6,394.9	5,805.9
Derivatives	6	52.7	56.5
Equity instruments	6	42.2	40.1
Intangible assets		31.7	44.4
Deferred tax assets	3		3.5
Other current assets		67.2	41.1
Total assets		56,631.2	45,372.3
Loans and deposits from credit institutions	6	403.0	502.0
Deposits from and due to customers	6	19,477.8	17,238.8
Debt securities issued	6, 7	32,290.0	23,922.7
Derivatives	6	67.5	51.1
Other current liabilities		130.0	80.8
Pensions		1.7	3.0
Tax payable	3	50.8	58.6
Deferred tax		9.7	
Provisions for guarantees and unused credit facilities	11	9.8	8.7
Other provisions		2.1	0.9
Subordinated loans	6, 7	828.0	575.9
Total liabilities		53,270.4	42,442.6
Share capital		963.6	962.1
Share premium		628.0	404.5
Additional Tier 1 capital		326.9	225.7
Other paid in equity		808.1	728.1
Total paid in equity		2,726.6	2,320.4
Other equity		634.3	609.4
Total retained earnings		634.3	609.4
Total equity	8	3,360.9	2,929.7
Total liabilities and equity		56,631.2	45,372.3

Lysaker, 7 February 2023

The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

Statement of changes in equity

NOK million	Share capital ¹⁾	Share premium	Hybrid capital	Other paid in capital	Total paid in equity	Other equity	Total retained earnings	Total equity
Equity at 31.12.2020	960.6	156.0	225.7	728.1	2,070.3	468.7	468.7	2,539.0
Profit for the period			8.8		8.8	203.0	203.0	211.8
Total other income and expenses not to be classified to profit/loss						0.3	0.3	0.3
Total other income and expenses that may be classified to profit/loss						0.6	0.6	0.6
Total other comprehensive income						0.8	0.8	0.8
Total comprehensive income for the period			8.8		8.8	203.8	203.8	212.6
Equity transactions with owners:								
Capital injection	1.5	248.5			250.0			250.0
Additional Tier 1 capital classified as equity						2.2	2.2	2.2
Payment to additional Tier 1 holders			-8.8		-8.8			-8.8
Group contribution paid						-65.3	-65.3	-65.3
Equity at 31.12.2021	962.1	404.5	225.7	728.1	2,320.4	609.4	609.4	2,929.7
Profit for the period			14.1		14.1	199.6	199.6	213.7
Total other income and expenses not to be classified to profit/loss						0.8	0.8	0.8
Total other income and expenses that may be classified to profit/loss								
Total other comprehensive income						0.8	0.8	0.8
Total comprehensive income for the period			14.1		14.1	200.4	200.4	214.5
Equity transactions with owners:								
Capital injection	1.5	223.5			225.0			225.0
Additional Tier 1 capital classified as equity			100.0		100.0	3.5	3.5	103.5
Payment to additional Tier 1 holders			-12.9		-12.9			-12.9
Group contribution received				80.0	80.0			80.0
Group contribution paid						-179.0	-179.0	-179.0
Equity at 31.12.2022	963.6	628.0	326.9	808.1	2,726.6	634.3	634.3	3,360.9

Storebrand Bank ASA

Income statement

NOK million	Notes	Q4		01.01 - 31.12	
		2022	2021	2022	2021
<i>Interest income and similar income</i>					
Interest income calculated by using the effective interest method		215.5	82.9	585.9	303.1
Other interest income		13.9	12.1	54.2	41.4
Total interest income and similar income	15	229.4	95.0	640.1	344.5
<i>Interest expenses and similar expenses</i>					
Interest expenses calculated by using the effective interest method		-96.0	-24.0	-231.2	-81.4
Other interest expenses		-4.6	-6.1	-22.0	-25.2
Total interest expenses and similar expenses	15	-100.6	-30.2	-253.2	-106.7
Net interest income	15	128.8	64.9	386.8	237.8
Fee and commission income from banking services		61.9	53.7	241.0	206.6
Fee and commission expense for banking services		-6.8	-5.9	-26.1	-22.9
Income from shares, units and other equity instruments		4.8		5.0	
Income from ownership interests in group companies		28.4	139.5	32.1	139.5
Net change in fair value and gain/loss on foreign exchange and financial instruments	16	-0.7	-8.7	-37.4	15.1
Other operating income					1.0
Total other operating income		87.7	178.6	214.6	339.4
Staff expenses		-47.0	-42.1	-180.2	-165.4
Other operating expenses		-52.4	-38.1	-185.6	-154.7
Depreciation of non-financial assets		-4.3	-4.0	-16.5	-17.1
Impairment of non-financial assets			-7.5		-12.8
Total operating expenses excl. credit loss on loans, etc.		-103.7	-91.8	-382.3	-350.0
Profit before credit loss on loans, etc.		112.8	151.7	219.1	227.2
Credit loss on loans, guarantees and interest-bearing securities	9	6.4	-2.3	-8.3	12.5
Profit before tax for continued operations		119.2	149.4	210.9	239.6
Tax on profit from continued operations	3	-25.5	-31.1	-51.5	-55.7
Profit before other comprehensive income		93.8	118.3	159.4	183.9
<i>Other comprehensive income</i>					
<i>Other income and expenses not to be reclassified to profit/loss</i>					
Changes in estimates related to defined benefit pension plans		1.1	0.3	1.1	0.3
Tax		-0.3	-0.1	-0.3	-0.1
Total other income and expenses not to be reclassified to profit/loss		0.8	0.3	0.8	0.3
<i>Other income and expenses that may be reclassified to profit/loss</i>					
Change in unrealised gain/loss on loans valued at fair value through other comprehensive income (OCI)			0.7		0.7
Tax			-0.2		-0.2
Total other income and expenses that may be reclassified to profit/loss			0.6		0.6
Total other comprehensive income		0.8	0.8	0.8	0.8
Total comprehensive income		94.5	119.1	160.2	184.7
Total comprehensive income attributable to:					
Portion attributable to shareholders		89.2	116.8	146.1	175.9
Portion attributable to additional Tier 1 capital holders		5.4	2.3	14.1	8.8
Total		94.5	119.1	160.2	184.7

Storebrand Bank ASA

Statement of financial position

NOK million	Notes	31.12.2022	31.12.2021
Cash and deposits with central banks		7.5	313.0
Loans to and deposits with credit institutions	6	6,992.1	1,818.6
Loans to customers	5, 6, 10, 11, 12, 13	12,456.1	12,570.6
Interest-bearing securities	6, 14	5,261.5	8,191.0
Derivatives	6	37.8	53.9
Equity instruments	6	42.2	40.1
Ownership interests in group companies		2,794.8	1,619.7
Intangible assets		31.7	44.4
Deferred tax assets	3	16.7	13.8
Other current assets		495.3	253.6
Total assets		28,135.9	24,918.8
Loans and deposits from credit institutions	6	423.5	502.0
Deposits from and due to customers	6	19,477.8	17,238.8
Debt securities issued	6, 7	3,317.4	3,379.9
Derivatives	6	22.0	51.1
Other current liabilities		611.0	441.8
Pensions		1.7	3.0
Provisions for guarantees and unused credit facilities	11	9.8	8.7
Other provisions		2.1	0.9
Subordinated loans	6, 7	828.0	575.9
Total liabilities		24,693.3	22,202.2
Share capital		963.6	962.1
Share premium		628.0	404.5
Additional Tier 1 capital		326.9	225.7
Other paid in equity		1,386.6	979.6
Total paid in equity		3,305.1	2,571.9
Other equity		137.4	144.7
Total retained earnings		137.4	144.7
Total equity	8	3,442.5	2,716.6
Total liabilities and equity		28,135.9	24,918.8

Lysaker, 7 February 2023

The Board of Directors of Storebrand Bank ASA

Storebrand Bank ASA

Statement of changes in equity

NOK million	Share capital ¹⁾	Share premium	Hybrid capital	Other paid in capital	Total paid in equity	Other equity	Total retained earnings	Total equity
Equity at 31.12.2020	960.6	156.0	225.7	899.6	2,241.9	145.5	145.5	2,387.4
Profit for the period			8.8		8.8	175.1	175.1	183.9
Total other income and expenses not to be classified to profit/loss						0.3	0.3	0.3
Total other income and expenses that may be classified to profit/loss						0.6	0.6	0.6
Total other comprehensive income						0.8	0.8	0.8
Total comprehensive income for the period			8.8		8.8	175.9	175.9	184.7
Equity transactions with owners:								
Capital injection	1.5	248.5			250.0			250.0
Additional Tier 1 capital classified as equity						2.2	2.2	2.2
Payment to additional Tier 1 holders			-8.8		-8.8			-8.8
Group contribution received				80.0	80.0			80.0
Provision for group contribution						-179.0	-179.0	-179.0
Equity at 31.12.2021	962.1	404.5	225.7	979.6	2,571.9	144.7	144.7	2,716.6
Profit for the period			14.1		14.1	145.3	145.3	159.4
Total other income and expenses not to be classified to profit/loss						0.8	0.8	0.8
Total other income and expenses that may be classified to profit/loss								
Total other comprehensive income						0.8	0.8	0.8
Total comprehensive income for the period			14.1		14.1	146.1	146.1	160.2
Equity transactions with owners:								
Capital injection	1.5	223.5			225.0			225.0
Additional Tier 1 capital classified as equity			100.0		100.0	3.5	3.5	103.5
Payment to additional Tier 1 holders			-12.9		-12.9			-12.9
Group contribution received				407.0	407.0			407.0
Provision for group contribution						-156.9	-156.9	-156.9
Equity at 31.12.2022	963.6	628.0	326.9	1,386.6	3,305.1	137.4	137.4	3,442.5

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

Statement of cash flow

Storebrand Bank ASA			Storebrand Bank Group		
01.01 - 31.12			01.01 - 31.12		
2021	2022	NOK million	2022	2021	
Cash flow from operating activities					
503.7	760.5	Receipts of interest, commissions and fees from customers	1,466.2	918.1	
-63.9	-152.3	Payments of interest, commissions and fees to customers	-152.3	-63.9	
-1,839.0	104.3	Net disbursements/payments on customer loans	-10,930.5	-7,208.2	
1,732.5	2,239.0	Net receipts/payments of deposits from banking customers	2,239.0	1,732.5	
425.0	3,022.3	Net receipts/payments - securities	-478.0	1,875.8	
-311.9	-382.2	Payments of operating costs	-479.0	-407.1	
446.4	5,591.5	Net cash flow from operating activities	-8,334.5	-3,152.8	
Cash flow from investing activities					
	-900.0	Net payments on purchase/capitalisation of subsidiaries			
-6.3	-3.9	Net payments on purchase/sale of fixed assets etc.	-3.9	-6.3	
-6.3	-903.9	Net cash flow from investing activities	-3.9	-6.3	
Cash flow from financing activities					
-1,038.5	-1,025.0	Payments - repayments of loans and issuing of bond debt	-1,432.5	-2,106.0	
1,599.3	950.0	Receipts - new loans and issuing of bond debt	9,822.1	6,429.7	
-46.2	-78.3	Payments - interest on loans	-598.0	-241.3	
300.0	400.0	Receipts - subordinated loans	400.0	300.0	
	-150.0	Payments - repayments of subordinated loans	-150.0		
-7.1	-22.2	Payments - interest on subordinated loans	-22.2	-7.1	
	100.0	Receipts - new additional Tier 1 capital	100.0		
-8.8	-12.9	Payments - interest on additional Tier 1 capital	-12.9	-8.8	
4,633.9	16,710.6	Receipts - new loans from credit institutions	16,690.1	4,633.9	
-5,783.7	-16,789.3	Payments - repayment of loans to credit institutions	-16,789.3	-5,783.7	
250.0	225.0	Receipts - issuing of share capital and other equity	225.0	250.0	
69.8	139.5	Receipts - group contribution			
-134.4	-266.8	Payments - group contribution / dividends	-158.0	-80.0	
-165.7	180.5	Net cash flow from financing activities	8,074.1	3,386.7	
274.4	4,868.1	Net cash flow in the period	-264.3	227.6	
1,857.2	2,131.6	Cash and bank deposits at the start of the period	380.4	152.8	
2,131.6	6,999.7	Cash and bank deposits at the end of the period	116.1	380.4	
Cash and bank deposits consists of:					
313.0	7.5	Cash and deposits with central banks	7.5	313.0	
1,818.6	6,992.1	Loans to and deposits with credit institutions	108.5	67.4	
2,131.6	6,999.7	Total cash and bank deposits in the balance sheet	116.1	380.4	

Notes to the interim accounts

Note 1 | Accounting policies

The Group's financial statements include Storebrand Bank ASA together with subsidiaries. The financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not contain all the information that is required in full annual financial statements.

The interim accounts of Storebrand Bank ASA are prepared in accordance with the annual accounts regulations of banks, mortgage companies and finance companies and with IAS 34 Interim Financial Reporting.

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2021 annual report, and the interim financial statements are prepared with respect to these accounting policies.

In 2013, Storebrand Bank ASA decided to wind up the corporate market at the bank. At the end of the fourth quarter of 2022, the remaining corporate market portfolio is insignificant. Therefore, the Storebrand Bank Group no longer distinguishes between different segments in its reporting.

There are no new standards or changes in standards that have not been applied in the presentation of the accounts for the fourth quarter of 2022 that are expected to have a significant effect on the banking group's and the parent bank's accounts.

Note 2 | Important accounting estimates and judgements

Critical accounting estimates and judgements are described in the 2021 annual financial statements in note 2 and valuation of financial instruments at fair value are described in note 9 for the Group, and in note 2 and note 9 for Storebrand Bank ASA.

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

Actual results may differ from these estimates.

Note 3 | Tax

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

Note 4 | Related parties

Covered bonds issued by Storebrand Boligkreditt AS

Storebrand Bank ASA has invested a total of NOK 0.4 billion in covered bonds issued by Storebrand Boligkreditt AS as of 31 December 2022. The investments are included in the liquidity portfolio in the parent company and are classified at fair value through profit or loss. The investment has been eliminated in the consolidated accounts against bonds issued by Storebrand Boligkreditt AS.

Loans sold to Storebrand Boligkreditt AS

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

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

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

Loans sold to Storebrand Livsforsikring AS

Storebrand Bank ASA has sold mortgages to sister company Storebrand Livsforsikring AS. There has been sold loans of total NOK 1.2 billion in the fourth quarter and NOK 4.3 billion year to date. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS as of 31 December 2022 is NOK 17.1 billion. As the buyer, Storebrand Livsforsikring AS has acquired both cash flows and most of the risk and control. The loans were therefore derecognized in the bank's balance sheet in accordance with IFRS 9. Storebrand Bank ASA receives management fees for the work being done with the sold portfolio. The bank has recognized NOK 70.8 million as revenue in the accounts for the fourth quarter of 2022.

Credit facilities with Storebrand Boligkreditt AS

The bank has issued two credit facilities to Storebrand Boligkreditt AS. One of these facilities is a normal overdraft facility, with a commitment of NOK 8 billion. This has no expiry date, but can be terminated by the bank on 15 months' notice. The amount of the other facility is the payment obligations of Storebrand Boligkreditt the following 31 days on interest and principal amounts regarding Covered Bonds, including any connected derivatives. This facility may not be terminated by Storebrand Bank ASA until at least 3 months after the maturity date of the covered bond and the associated derivatives with the longest period to maturity. In 2022 all covenant requirements are fulfilled.

Other related parties

Storebrand Bank ASA conducts transactions with related parties as part of its normal business activities. The terms for transactions with senior employees and related parties are stipulated in note 40 and 41 in the 2021 annual report for Storebrand Bank ASA.

Note 5 | Financial risk

Notes 3 to 8 in the 2021 annual report provide a detailed overview of the bank group's financial risk and notes 3 to 8 in the 2021 annual report provide a detailed overview of Storebrand Bank ASA's financial risk. The descriptions are applicable at 31 December 2022, however, with the following amendments and further comments.

Credit risk - exposure

The PD estimates have increased in 2022, from a low level, and is approximately on pre pandemic level. There are no significant changes to EAD and LGD estimates from 31 December 2021 to 31 December 2022. The LTV's are not significantly changed, and the average LTV is 58 per cent. There are no significant changes to loans in arrear and defaulted loans on 31 December 2022 compared to previous quarters. In Storebrand Bank ASA the average LTV is approximately 67 per cent, and in Storebrand Boligkreditt the average LTV is 55 per cent.

The expected credit losses increased by NOK 11 million during the fourth quarter. The increase is due to an increase of NOK 11 million of losses based on models. The level of expected credit losses is still above pre-pandemic level. The economic outlook with higher interest rates, higher inflation including energy prices are included in the models.

Storebrand Bank has sold exposures secured by mortgages on residential properties to its wholly owned subsidiary Storebrand Boligkreditt. In the banking group approximately 76 per cent of the mortgage exposures are on the balance sheet of Storebrand Boligkreditt. The value of the cover pool, including substitute assets of NOK 1.1 billion, is approximately 132 per cent of the value of outstanding covered bonds, including derivatives, i.e. an over collateralisation of 32 per cent. The legal requirement is 5 per cent. The eligible part of the cover pool consists of non-defaulted exposures and exposures within 80 per cent of the value of the pledged properties. The eligible part of the cover pool is 98.8 per cent of the total cover pool. The over collateralisation is calculated on the eligible part of the cover pool.

Storebrand Boligkreditt AS has a credit facility with Storebrand Bank ASA. On 31 December 2022 NOK 6.9 billion of NOK 8 billion NOK has been drawn, i.e. an undrawn amount of NOK 1.1 billion.

Loans-to-value ratio, secured loans

Storebrand Bank Group

NOK million	31.12.2022			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	16.7%	7,492.3	1,231.4	8,723.7
40% - 60%	34.1%	16,673.7	1,119.2	17,792.9
60% - 80%	35.7%	18,366.7	257.8	18,624.6
80% - 90%	11.8%	6,143.2	22.6	6,165.8
90% - 100%	1.3%	647.7	15.4	663.1
> 100%	0.4%	211.0	13.1	224.1
Total secured loans	100.0%	49,534.6	2,659.5	52,194.1
Loan commitments and financing certificates, secured			3,246.4	3,246.4
Total secured loans incl. loan commitments and financing certificates		49,534.6	5,906.0	55,440.5

NOK million	31.12.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	17.7%	6,162.0	1,053.7	7,215.6
40% - 60%	32.8%	12,527.5	894.3	13,421.8
60% - 80%	36.8%	14,798.3	219.7	15,018.0
80% - 90%	10.8%	4,374.8	32.6	4,407.4
90% - 100%	1.2%	464.2	15.9	480.1
> 100%	0.8%	315.7	5.8	321.6
Total secured loans	100.0%	38,642.5	2,222.0	40,864.5
Loan commitments and financing certificates, secured			3,515.8	3,515.8
Total secured loans incl. loan commitments and financing certificates		38,642.5	5,737.8	44,380.3

Storebrand Bank ASA

NOK million	31.12.2022			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0% - 40%	9.4%	757.1	494.9	1,251.9
40% - 60%	28.9%	3,230.3	626.4	3,856.7
60% - 80%	30.5%	3,948.6	124.2	4,072.8
80% - 90%	26.7%	3,546.6	20.8	3,567.4
90% - 100%	3.2%	411.9	13.3	425.2
> 100%	1.3%	159.6	10.9	170.4
Total secured loans	100.0%	12,054.1	1,290.3	13,344.4
Loan commitments and financing certificates, secured			3,246.4	3,246.4
Total secured loans incl. loan commitments and financing certificates		12,054.1	4,536.8	16,590.9

NOK million	31.12.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
0 - 40%	16.4%	1,709.8	501.4	2,211.2
40 - 60%	29.4%	3,411.9	557.5	3,969.4
60 - 80%	32.1%	4,155.0	177.0	4,332.0
80 - 90%	17.7%	2,370.0	18.2	2,388.2
90 - 100%	2.7%	346.9	13.9	360.9
> 100%	1.6%	214.9	4.1	219.0
Total secured loans	100.0%	12,208.6	1,272.0	13,480.6
Loan commitments and financing certificates, secured			3,515.8	3,515.8
Total secured loans incl. loan commitments and financing certificates		12,208.6	4,787.9	16,996.5

Risk related to secured loans

Storebrand Bank Group

NOK million	31.12.2022			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	90.3%	44,543.5	2,608.1	47,151.6
Medium risk	9.0%	4,630.4	51.3	4,681.7
High risk	0.6%	310.7	0.1	310.8
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.1%	50.0		50.0
Total secured loans	100.0%	49,534.6	2,659.5	52,194.1
Loan commitments and financing certificates, secured			3,246.4	3,246.4
Total secured loans incl. loan commitments and financing certificates		49,534.6	5,906.0	55,440.5

NOK million	31.12.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	92.9%	35,769.7	2,193.9	37,963.6
Medium risk	6.6%	2,662.3	28.1	2,690.3
High risk	0.5%	184.5		184.6
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.1%	26.0		26.0
Total secured loans	100.0%	38,642.5	2,222.0	40,864.5
Loan commitments and financing certificates, secured			3,515.8	3,515.8
Total secured loans incl. loan commitments and financing certificates		38,642.5	5,737.8	44,380.3

Storebrand Bank ASA

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

NOK million	31.12.2021			
	Distribution in per cent	Book value (gross)	Unused credit limits	Total commitments
Low risk	90.5%	10,954.2	1,244.5	12,198.7
Medium risk	8.9%	1,166.2	27.5	1,193.8
High risk	0.5%	69.0		69.0
Non-performing and loss-exposed loans incl. loans with evidence of impairment	0.1%	19.1		19.1
Total secured loans	100.0%	12,208.6	1,272.0	13,480.6
Loan commitments and financing certificates, secured			3,515.8	3,515.8
Total secured loans incl. loan commitments and financing certificates		12,208.6	4,787.9	16,996.5

Liquidity risk

Storebrand Bank ASA has had solid liquidity buffers previous quarters, and the bank still has substantial liquidity buffer at 31 December 2022. The LCR ratio for the bank group is at 166 per cent, well above the requirement of 100 per cent. The funding structure is balanced with regards to maturity.

The long term issuer credit rating of Storebrand Bank ASA is "A", and the short term issuer credit rating is "A-1". Both ratings are with a stable outlook from S&P Global. The rating was upgraded from "A-"/"A-2" in the second quarter of 2022. The covered bond programme is rated "AAA" from S&P Global.

Market risk

The interest rate risk is not significantly changed in the last quarter.

Note 6 | Valuation of financial instruments and investment properties

The Storebrand Group classify financial instruments valued at fair value in three different levels. The criteria for the classification and processes associated with valuing are described in more detail in note 9 in the annual report 2021 for Storebrand Bank Group and Storebrand Bank ASA.

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

Storebrand Bank Group

Valuation of financial instruments at fair value through profit and loss

NOK million	Level 1	Level 2	Level 3	31.12.2022	31.12.2021
	Quoted prices	Observable assumptions	Non-observable assumptions		
Equities and funds					
Equities		36.1	6.1	42.2	40.1
Total equities 31.12.2022		36.1	6.1	42.2	
Total equities 31.12.2021		28.9	11.2		40.1
Loans to customers					
Loans to customers - Retail Market			318.8	318.8	489.4
Total loans to customers 31.12.2022			318.8	318.8	
Total loans to customers 31.12.2021			489.4		489.4
Interest-bearing securities					
Government and government guaranteed bonds		495.4		495.4	237.1
Collateralised securitites		1,618.5		1,618.5	2,022.6
Total interest-bearing securities 31.12.2022		2,113.9		2,113.9	
Total interest-bearing securities 31.12.2021		2,259.7			2,259.7
Derivatives					
Interest derivatives		-14.8		-14.8	5.4
Total derivatives 31.12.2022		-14.8		-14.8	
Derivatives with a positive fair value		52.7		52.7	56.5
Derivatives with a negative fair value		-67.5		-67.5	-51.1
Total derivatives 31.12.2021		5.4			5.4

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

Valuation of financial instruments at fair value through other comprehensive income

NOK million	Level 1	Level 2	Level 3	31.12.2022	31.12.2021
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - corporate market			3.0	3.0	3.0
Loans to customers - retail market			49,153.0	49,153.0	38,091.8
Total loans to customers 31.12.2022			49,156.0	49,156.0	
Total loans to customers 31.12.2021			38,094.8		38,094.8

Financial instruments at fair value - Level 3

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

NOK million	31.12.2021		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2021	10.5	722.3	30,786.1
Net gains/losses on financial instruments	0.7	-7.6	-1.3
Additions		362.8	16,642.6
Sales		-588.1	-9,332.6
Book value 31.12.2021	11.2	489.4	38,094.8

Valuation of financial instruments at amortised cost

NOK million	31.12.2022		31.12.2021	
	Fair value	Book value	Fair value	Book value
Financial assets				
Loans to and deposits with credit institutions	108.5	108.5	67.4	67.4
Loans to customers - Retail market	451.6	451.6	416.4	416.4
Interest-bearing securities	4,265.8	4,281.0	3,546.7	3,546.2
Total financial assets 31.12.2022	4,826.0	4,841.1		
Total financial assets 31.12.2021			4,030.5	4,030.0
Financial liabilities				
Loans and deposits from credit institutions	403.0	403.0	502.0	502.0
Deposits from and due to customers	19,477.8	19,477.8	17,238.8	17,238.8
Debt securities issued	32,279.5	32,290.0	23,989.4	23,922.7
Subordinated loans	799.0	828.0	575.8	575.9
Total financial liabilities 31.12.2022	52,959.3	52,998.8		
Total financial liabilities 31.12.2021			42,306.1	42,239.5

Sensitivity assessments

Loans to customers

The value of home loans with a floating interest rate is considered to be approximately equal to the amortised cost.

Equities

This item consists of shares in VN Norge AS. At the end of the quarter, the value of the shares is calculated on the basis of the price of the shares in VISA Inc. and the exchange rate USD / NOK. The value has also been adjusted for a liquidity and general uncertainty discount of 14%.

NOK million	Floating loans to customers		Floating loans to customers		Equities	
	Fair value through other comprehensive income (OCI)		Fair value through other comprehensive income (OCI)		Change in value	
	Changes in market spread	Changes in market spread	Changes in market spread	Changes in market spread	Changes in market spread	Changes in market spread
	+ 10 bp	- 10 bp	+ 25bp	- 25 bp	+ 25bp	- 25 bp
Increase/reduction in fair value at 31.12.2022	-5.7	5.7	-14.1	14.1	7.1	-10.2
Increase/reduction in fair value at 31.12.2021	-4.4	4.4	-11.0	11.0	6.1	-7.9

Storebrand Bank ASA

Valuation of financial instruments at fair value through profit and loss

NOK million	Level 1	Level 2	Level 3	31.12.2022	31.12.2021
	Quoted prices	Observable assumptions	Non-observable assumptions		
Equities and funds					
Equities		36.1	6.1	42.2	40.1
Total equities 31.12.2022		36.1	6.1	42.2	
Total equities 31.12.2021		28.9	11.2		40.1
Loans to customers					
Loans to customers - Retail Market			318.8	318.8	489.4
Total loans to customers 31.12.2022			318.8	318.8	
Total loans to customers 31.12.2021			489.4		489.4
Interest-bearing securities					
Government and government guaranteed bonds		495.4		495.4	237.1
Collateralised securities		944.5		944.5	4,695.9
Total interest-bearing securities 31.12.2022		1,439.9		1,439.9	
Total interest-bearing securities 31.12.2021		4,932.9			4,932.9
Derivatives					
Interest derivatives		15.8		15.8	2.8
Total derivatives 31.12.2022		15.8		15.8	
Derivatives with a positive fair value		37.8		37.8	53.9
Derivatives with a negative fair value		-22.0		-22.0	-51.1
Total derivatives 31.12.2021		2.8			2.8

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

Valuation of financial instruments at fair value through other comprehensive income

NOK million	Level 1	Level 2	Level 3	31.12.2022	31.12.2021
	Quoted prices	Observable assumptions	Non-observable assumptions		
Loans to customers - corporate market			3.0	3.0	3.0
Loans to customers - retail market			11,682.7	11,682.7	11,661.8
Total loans to customers 31.12.2022			11,685.7	11,685.7	
Total loans to customers 31.12.2021			11,664.8		11,664.8

Financial instruments at fair value - Level 3

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

NOK million	31.12.2021		
	Equities	Loans to customers at fair value through profit and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2021	10.5	722.3	9,720.5
Net gains/losses on financial instruments	0.7	-7.6	-0.7
Supply / disposal		362.8	8,991.2
Sales / due settlements		-588.1	-7,046.2
Book value 31.12.2021	11.2	489.4	11,664.8

Valuation of financial instruments at amortised cost

NOK million	31.12.2022		31.12.2021	
	Fair value	Book value	Fair value	Book value
Financial assets				
Loans to and deposits with credit institutions	6,992.1	6,992.1	1,818.6	1,818.6
Loans to customers - Retail market	451.6	451.6	416.4	416.4
Interest-bearing securities	3,806.5	3,821.6	3,258.6	3,258.1
Total financial assets 31.12.2022	11,250.2	11,265.4		
Total financial assets 31.12.2021			5,493.6	5,493.1
Financial liabilities				
Loans and deposits from credit institutions	423.5	423.5	502.0	502.0
Deposits from and due to customers	19,477.8	19,477.8	17,238.8	17,238.8
Debt securities issued	3,308.3	3,317.4	3,388.4	3,379.9
Subordinated loans	799.0	828.0	575.8	575.9
Total financial liabilities 31.12.2022	24,008.6	24,046.7		
Total financial liabilities 31.12.2021			21,705.2	21,696.6

Sensitivity assessments

Loans to customers

The value of home loans with a floating interest rate is considered to be approximately equal to the amortised cost.

Equities

This item consists of shares in VN Norge AS. At the end of the quarter, the value of the shares is calculated on the basis of the price of the shares in VISA Inc. and the exchange rate USD / NOK. The value has also been adjusted for a liquidity and general uncertainty discount of 14%.

NOK million	Floating loans to customers		Floating loans to customers		Equities	
	Fair value through other comprehensive income (OCI)		Fair value through other comprehensive income (OCI)			
	Changes in market spread		Changes in market spread		Change in value	
	+ 10 bp	- 10 bp	+ 25bp	- 25 bp	+ 25bp	- 25 bp
Increase/reduction in fair value at 31.12.2022	-1.3	1.3	-3.4	3.4	7.1	-10.2
Increase/reduction in fair value at 31.12.2021	-1.3	1.3	-3.4	3.4	6.1	-7.9

Note 7 | Debt securities issued and subordinated loans

NOK million	Storebrand Bank Group	
	31.12.2022	31.12.2021
Debt securities issued	32,290.0	23,922.7
Subordinated loans	828.0	575.9
Total debt securities issued and subordinated loans	33,118.0	24,498.6

Specification of debt securities issued and subordinated loans as at 31 December 2022 - Storebrand Bank Group

NOK million							Book value
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity ¹⁾		31.12.2022
Bond loans							
NO0012626953	Storebrand Bank ASA	250.0	NOK	Fixed	19.02.2026		252.0
NO0010881386	Storebrand Bank ASA	300.0	NOK	Floating	04.05.2023		302.1
NO0010891344	Storebrand Bank ASA	450.0	NOK	Floating	25.08.2023		451.8
NO0010931819	Storebrand Bank ASA	1,100.0	NOK	Floating	15.02.2024		1,105.1
NO0011146359	Storebrand Bank ASA	500.0	NOK	Floating	05.02.2025		502.8
NO0012617697	Storebrand Bank ASA	700.0	NOK	Floating	15.08.2025		703.7
Total bond loans							3,317.4

NOK million							Book value
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity ¹⁾		31.12.2022
Covered bonds							
NO0010951528	Storebrand Boligkreditt AS	480.0	NOK	Fixed	15.04.2031		439.0
NO0010813959	Storebrand Boligkreditt AS	3,561.0	NOK	Floating	20.06.2023		3,567.1
NO0010873177	Storebrand Boligkreditt AS	5,000.0	NOK	Floating	19.06.2024		5,004.5
NO0010894199	Storebrand Boligkreditt AS	6,500.0	NOK	Floating	25.06.2025		6,619.0
NO0011073140	Storebrand Boligkreditt AS	7,000.0	NOK	Floating	03.06.2026		7,122.8
NO0012526211	Storebrand Boligkreditt AS	5,500.0	NOK	Floating	20.05.2027		5,524.7
XS2553532255	Storebrand Boligkreditt AS	35.0	EUR	Floating	11.11.2027		382.6
NO0010936917	Storebrand Boligkreditt AS	300.0	NOK	Floating	21.02.2031		312.9
Total covered bonds ²⁾							28,972.6
Total debt securities issued							32,290.0

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

²⁾For covered bonds, a regulatory requirement for over-collateralisation of 5 per cent apply. In 2022 all covenants are fulfilled.

NOK million							Book value
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity		31.12.2022
Dated subordinated loans							
NO0010843519	Storebrand Bank ASA	125.0	NOK	Floating	27.02.2025		125.6
NO0011104077	Storebrand Bank ASA	300.0	NOK	Floating	23.09.2026		300.3
NO0012446428	Storebrand Bank ASA	400.0	NOK	Floating	27.02.2027		402.0
Total subordinated loans							828.0
Total debt securities issued and subordinated loans							33,118.0

Note 8 | Capital adequacy

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

The standard method is used for credit risk and market risk and the basis method is used for operational risk. Total requirement to Core Equity Tier 1 (CET1) and eligible capital (Tier 1 capital + Tier 2 capital) are 13.3 per cent and 16.8 per cent. As of 31 December 2022, the Pillar 2 requirement for Storebrand Bank is 1.3 per cent of the risk-weighted volume.

Eligible capital

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	31.12.2022	NOK million	31.12.2022	31.12.2021
962.1	963.6	Share capital	963.6	962.1
1,754.5	2,479.0	Other equity	2,397.3	1,967.7
2,716.6	3,442.5	Total equity	3,360.9	2,929.7
-225.0	-325.0	Additional Tier 1 capital included in total equity	-325.0	-225.0
-0.7	-1.9	Accrued interest on capital instruments included in total equity	-1.9	-0.7
2,490.8	3,115.6	Total equity included in Core Equity Tier 1 (CET1)	3,033.9	2,704.0
Deductions				
-16.3	-13.6	AVA adjustments	-51.8	-39.6
-44.4	-31.7	Intangible assets	-31.7	-44.4
		Provision for group contribution	-156.7	-179.4
Addition				
		Group contribution received	407.0	80.0
2,430.2	3,070.3	Core Equity Tier 1 (CET1)	3,200.7	2,520.7
Other Tier 1 capital				
225.0	325.0	Capital instruments eligible as Additional Tier 1 capital	325.0	225.0
2,655.2	3,395.3	Tier 1 capital	3,525.7	2,745.7
Tier 2 capital				
575.0	825.0	Subordinated loans	825.0	575.0
3,230.2	4,220.3	Eligible capital (Tier 1 capital + Tier 2 capital)	4,350.7	3,320.7

Minimum capital requirements

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	31.12.2022	NOK million	31.12.2022	31.12.2021
837.2	1,017.5	Credit risk	1,542.0	1,221.2
		Of which:		
2.8	7.9	Local and regional authorities	4.6	0.7
221.4	321.1	Institutions	2.3	1.3
361.2	351.4	Loans secured in residential real estate	1,392.6	1,091.1
52.8	56.6	Retail market	68.5	62.8
4.7	4.9	Loans past-due	7.9	7.4
173.3	233.3	Covered bonds	20.6	23.5
21.0	42.1	Other	45.5	34.4
837.2	1,017.5	Total minimum requirement for credit risk	1,542.0	1,221.2
		Total minimum requirement for market risk		
79.7	85.4	Operational risk	92.5	86.6
0.1	0.6	CVA risk ¹⁾	1.2	1.2
917.0	1,103.5	Minimum requirement for net primary capital	1,635.7	1,309.0

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

Capital Adequacy

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	31.12.2022		31.12.2022	31.12.2021
28.2%	30.6%	Capital ratio	21.3%	20.3%
23.2%	24.6%	Tier 1 capital ratio	17.2%	16.8%
21.2%	22.3%	Core equity Tier 1 (CET1) capital ratio	15.7%	15.4%

Basis of calculation (risk-weighted volume)

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	31.12.2022	NOK million	31.12.2022	31.12.2021
10,465.1	12,718.2	Credit risk	19,275.2	15,264.4
		Of which:		
34.4	99.3	Local and regional authorities	57.5	8.7
2,767.6	4,013.8	Institutions	28.8	15.9
4,515.2	4,393.0	Loans secured in residential real estate	17,407.9	13,638.5
660.0	708.1	Retail market	855.9	785.5
58.2	60.8	Loans past-due	98.9	93.0
2,166.7	2,916.9	Covered bonds	257.8	293.2
263.0	526.4	Other	568.4	429.7
10,465.1	12,718.2	Total basis of calculation credit risk	19,275.2	15,264.4
		Total basis of calculation market risk		
996.4	1,067.1	Operational risk	1,156.1	1,082.6
0.8	8.0	CVA risk	14.6	15.2
11,462.2	13,793.3	Total basis of calculation of minimum requirements for capital base	20,445.9	16,362.2

Leverage ratio

		Storebrand Bank Group	
NOK million		31.12.2022	31.12.2021
Tier 1		3,525.7	2,745.7
Total Leverage ratio exposure measure		58,234.8	46,838.2
Leverage ratio		6.05%	5.86%

Leverage ratio requirement is 3.0 percentage points as per 31.12.2022.

Losses on loans, guarantees and unused credit limits

Storebrand Bank Group

NOK million	31.12.2022			31.12.2021		
	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total
The periods change in impairment losses stage 1	-2.2	-0.1	-2.2	-1.7		-1.7
The periods change in impairment losses stage 2	-8.0	-0.8	-8.9	0.6	12.1	12.7
The periods change in impairment losses stage 3	-8.3	-0.2	-8.5	0.2		0.2
Realised losses	-12.0		-12.0	-7.1		-7.1
Recoveries on previously realised losses	17.7		17.7	1.2		1.2
Credit loss on interest-bearing securities				0.1		0.1
Management overlay				4.1	2.9	7.0
Other changes	-0.4		-0.4	-0.5		-0.5
Loss expense for the period	-13.1	-1.1	-14.2	-3.0	15.0	12.0

The Storebrand Bank Group has NOK 1.0 million in outstanding contractual amounts for realised losses during 2022 that are still subject to enforcement activities. In 2021, the Storebrand Bank Group had NOK 4.4 million in outstanding contractual amounts for realised losses during 2021 that were subject to enforcement activities.

Storebrand Bank ASA

NOK million	31.12.2022			31.12.2021		
	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total	Loans to customers and securities valued at amortised cost and loans to customers valued at fair value through other comprehensive income (OCI)	Guarantees and unused credit limits which not are valued at fair value through profit and loss	Total
The periods change in impairment losses stage 1	-1.0	-0.1	-1.1	-1.4		-1.4
The periods change in impairment losses stage 2	-4.1	-0.8	-5.0	1.2	12.1	13.3
The periods change in impairment losses stage 3	-7.3	-0.2	-7.5			-0.1
Realised losses	-12.0		-12.0	-7.1		-7.1
Recoveries on previously realised losses	17.7		17.7	1.2		1.2
Credit loss on interest-bearing securities				0.1		0.1
Management overlay				4.1	2.9	7.0
Other changes	-0.5		-0.5	-0.6		-0.6
Loss expense for the period	-7.2	-1.1	-8.3	-2.5	14.9	12.5

Storebrand Bank ASA has NOK 1.0 million in outstanding contractual amounts for realised losses during 2022 that are still subject to enforcement activities. In 2021, Storebrand Bank ASA had NOK 4.4 million in outstanding contractual amounts for realised losses during 2021 that were subject to enforcement activities.

Note 10 | Loan portfolio and guarantees

NOK million	Storebrand Bank ASA		Storebrand Bank Group	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Loans to customers at amortised cost	484.1	438.5	484.1	438.5
Loans to customers at fair value through profit and loss	318.8	489.4	318.8	489.4
Loans to customers at fair value through other comprehensive income (OCI)	11,709.9	11,687.1	49,191.0	38,121.7
Total gross loans to customers	12,512.9	12,615.0	49,993.9	39,049.6
Provision for expected loss stage 1	-6.5	-5.5	-8.7	-6.6
Provision for expected loss stage 2	-12.5	-9.2	-18.8	-11.7
Provision for expected loss stage 3	-37.9	-29.7	-40.0	-30.8
Net loans to customers	12,456.1	12,570.6	49,926.4	39,000.6

Change in gross loans to customers valued at amortised cost

Storebrand Bank Group

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

Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	173.6	130.6	16.7	320.8
Transfer to stage 1	65.5	-65.3	-0.3	
Transfer to stage 2	-5.8	6.3	-0.5	
Transfer to stage 3	-2.3	-2.0	4.3	
New loans	153.5	57.2	3.7	214.5
Derecognition	-41.9	-34.1	-7.0	-83.0
Other changes	-10.8	-3.5	0.6	-13.8
Gross loans 31.12.2021	331.8	89.2	17.5	438.5

Storebrand Bank ASA

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

Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	173.6	130.6	16.7	320.8
Transfer to stage 1	65.5	-65.3	-0.3	
Transfer to stage 2	-5.8	6.3	-0.5	
Transfer to stage 3	-2.3	-2.0	4.3	
New loans	153.5	57.2	3.7	214.5
Derecognition	-41.9	-34.1	-7.0	-83.0
Other changes	-10.8	-3.5	0.6	-13.8
Gross loans 31.12.2021	331.8	89.2	17.5	438.5

Change in gross loans to customers valued at fair value through other comprehensive income (OCI)

Storebrand Bank Group

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

Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	28,104.7	2,603.1	103.9	30,811.7
Transfer to stage 1	1,135.9	-1,131.1	-4.8	
Transfer to stage 2	-297.3	325.4	-28.1	
Transfer to stage 3	-3.1	-7.0	10.1	
New loans	15,857.0	785.4	0.2	16,642.6
Derecognition	-8,004.4	-840.6	-30.4	-8,875.3
Other changes	-433.3	-16.2	-7.7	-457.3
Gross loans 31.12.2021	36,359.5	1,719.0	43.2	38,121.7

Storebrand Bank ASA

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

Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2021	8,893.0	786.0	63.0	9,742.0
Transfer to stage 1	159.9	-156.5	-3.4	
Transfer to stage 2	-57.3	69.2	-12.0	
Transfer to stage 3	-3.1	-4.9	8.0	
New loans	8,577.9	413.1	0.2	8,991.2
Derecognition	-6,430.0	-508.0	-12.6	-6,950.6
Other changes	-79.8	-8.2	-7.6	-95.6
Gross loans 31.12.2021	11,060.6	590.8	35.6	11,687.1

Change in maximum exposure for guarantees and unused credits

Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2022	3,225.6	96.4	0.3	3,322.3
Transfer to stage 1	33.6	-33.4	-0.1	
Transfer to stage 2	-79.6	79.6		
Transfer to stage 3	-0.2	-0.2	0.4	
New loans	939.2	22.2		961.4
Derecognition	-480.6	-11.7		-492.3
Other changes	-25.4	-28.4	-0.3	-54.1
Maximum exposure 31.12.2022	3,612.5	124.5	0.3	3,737.3

Storebrand Bank Group

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2021	2,690.4	373.1		3,063.4
Transfer to stage 1	264.8	-264.8		
Transfer to stage 2	-20.3	20.3		
Transfer to stage 3	-0.2	-0.2	0.4	
New loans	604.4	18.5		622.9
Derecognition	-290.0	-50.6		-340.7
Other changes	-23.5	0.2	-0.1	-23.5
Maximum exposure 31.12.2021	3,225.6	96.4	0.3	3,322.3

Storebrand Bank ASA

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

Storebrand Bank ASA

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Maximum exposure 01.01.2021	1,617.1	355.6		1,972.7
Transfer to stage 1	249.2	-249.2		
Transfer to stage 2	-19.7	19.7		
Transfer to stage 3	-0.2	-0.2	0.4	
New loans	684.6	18.5		703.0
Derecognition	-196.5	-49.6		-246.1
Other changes	-58.0	0.7	-0.1	-57.4
Maximum exposure 31.12.2021	2,276.5	95.5	0.3	2,372.3

Note
11

Loan loss provisions

Storebrand Bank Group

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

NOK million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2021	8.9	36.0	31.1	76.0
Transfer to stage 1 (12-month ECL)	9.2	-9.0	-0.2	
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.3	0.6	-0.3	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.4	0.5	
Net remeasurement of loan losses	-6.9	1.8	3.5	-1.6
New financial assets originated or purchased	4.0	6.5	2.9	13.5
Financial assets that have been derecognised	-2.0	-4.7	-1.5	-8.2
ECL changes of balances on financial assets without changes in stage in the period	-3.1	-2.5	3.6	-2.0
ECL allowance on written-off (financial) assets		-0.1	-5.7	-5.8
Changes in models/risk parameters	0.8	-6.1	-1.9	-7.2
Management overlay		-7.0		-7.0
Loan loss provisions 31.12.2021	10.6	15.3	31.9	57.7
Loan loss provisions on loans to customers valued at amortised cost	3.6	6.1	12.4	22.1
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	3.0	4.7	19.2	27.0
Loan loss provisions on guarantees and unused credit limits	4.0	4.5	0.2	8.7
Total loans loss provisions	10.6	15.3	31.9	57.7

Storebrand Bank ASA

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

NOK million	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2021	8.1	34.0	29.7	71.9
Transfer to stage 1 (12-month ECL)	8.8	-8.5	-0.2	
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.3	0.5	-0.3	
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.4	0.5	
Net remeasurement of loan losses	-6.5	1.3	3.5	-1.8
New financial assets originated or purchased	3.2	5.3	2.9	11.4
Financial assets that have been derecognised	-2.4	-4.3	-1.3	-8.0
ECL changes of balances on financial assets without changes in stage in the period	-2.2	-2.0	3.6	-0.4
ECL allowance on written-off (financial) assets		-0.1	-5.7	-5.8
Changes in models/risk parameters	0.8	-6.1	-1.9	-7.2
Management overlay		-7.0		-7.0
Loan loss provisions 31.12.2021	9.5	12.8	30.7	53.0
Loan loss provisions on loans to customers valued at amortised cost	3.6	6.1	12.4	22.1
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	1.9	2.2	18.1	22.3
Loan loss provisions on guarantees and unused credit limits	4.0	4.5	0.2	8.7
Total loans loss provisions	9.5	12.8	30.7	53.0

Periodical changes in individual impairment and expected credit loss on loans, unused credits and guarantees are shown above. Storebrand Bank Group and Storebrand Bank ASA have not any expected loan loss provisions related to loans to the central bank, credit institutions and interest-bearing securities. Recognised losses on loans, unused credits and guarantees in the profit and loss account are shown in note 9.

Note 12 | Non-performing loans and loan losses

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	31.12.2022 (NOK million)		31.12.2022	31.12.2021
38.1	40.6	Non-performing loans without evidence of impairment	73.3	47.6
24.0	19.9	Loss-exposed loans with evidence of impairment	25.0	29.4
62.1	60.5	Gross non-performing and loss-exposed loans	98.3	77.0
-30.6	-37.9	Loan loss provisions in stage 3	-40.0	-31.7
31.6	22.7	Net non-performing and loss-exposed loans	58.4	45.4

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

Storebrand Bank Group

						31.12.2022
NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral	
Non-performing loans without evidence of impairment						
- retail exposures secured by mortgages on immovable property	42.0	-1.3	40.7	84.0	residential property	
- unsecured retail exposures including credit cards exposures	31.3	-22.1	9.1			
- other exposures including SME exposures						
Total non-performing loans without evidence of impairment	73.3	-23.5	49.9			
Loss-exposed loans with evidence of impairment						
- retail exposures secured by mortgages on immovable property	8.0	-2.9	5.1	23.2	residential property	
- unsecured retail exposures including credit cards exposures	0.1	0.0	0.0			
- other exposures including SME exposures	17.0	-14.0	3.0			
Total loss-exposed loans with evidence of impairment	25.0	-16.8	8.2			

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

						31.12.2021
NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral	
Non-performing loans without evidence of impairment						
- retail exposures secured by mortgages on immovable property	29.9	-1.1	28.8	78.4	residential property	
- unsecured retail exposures including credit cards exposures	17.7	-12.5	5.2			
- other exposures including SME exposures						
Total non-performing loans without evidence of impairment	47.6	-13.6	34.0			
Loss-exposed loans with evidence of impairment						
- retail exposures secured by mortgages on immovable property	12.0	-4.2	7.8	29.3	residential property	
- unsecured retail exposures including credit cards exposures	0.3	-0.1	0.2			
- other exposures including SME exposures	17.2	-14.0	3.2			
Total loss-exposed loans with evidence of impairment	29.4	-18.2	11.2			

The bank group has loans of NOK 11.9 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

Storebrand Bank ASA

31.12.2022

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

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

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

31.12.2021

NOK million	Gross amount	Loan loss provisions	Net value	Value of collateral	Type of collateral
Non-performing loans without evidence of impairment					
- retail exposures secured by mortgages on immovable property	20.4	-1.1	19.4	51.5	residential property
- unsecured retail exposures including credit cards exposures	17.7	-12.5	5.2		
- other exposures including SME exposures					
Total non-performing loans without evidence of impairment	38.1	-13.6	24.6		

Loss-exposed loans with evidence of impairment					
- retail exposures secured by mortgages on immovable property	7.2	-3.6	3.7	11.2	residential property
- unsecured retail exposures including credit cards exposures	0.3	-0.1	0.2		
- other exposures including SME exposures	16.5	-13.5	3.0		
Total loss-exposed loans with evidence of impairment	24.0	-17.2	6.8		

The bank has loans of NOK 6.9 million in stage 3 where no loan loss provisions have been made due to the value of collateral.

Note 13 | Distribution of loan loss provisions and exposure on secured and unsecured exposures

Storebrand Bank Group

Distribution of loan loss provisions

31.12.2022

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

31.12.2021

NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	3.0	4.7	5.2	13.0
Unsecured retail exposures including credit cards exposures	7.6	10.6	12.6	30.7
Other exposures including SME exposures			14.0	14.0
Total loan loss provisions	10.6	15.3	31.9	57.7

Distribution of exposures incl. unused credit limits and guarantees

31.12.2022

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

31.12.2021

NOK mill.	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	39,047.9	1,774.7	41.9	40,864.5
Unsecured retail exposures including credit cards exposures	1,315.9	155.5	18.2	1,489.6
Other exposures including SME exposures	0.5		17.2	17.8
Total exposure	40,364.3	1,930.2	77.3	42,371.9

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

31.12.2022

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

31.12.2021

NOK million	Stage 1	Stage 2	Stage 3	Total loan loss provisions
Retail exposures secured by mortgages on immovable property	1.9	2.2	4.6	8.8
Unsecured retail exposures including credit cards exposures	7.6	10.6	12.6	30.7
Other exposures including SME exposures			13.5	13.5
Total loan loss provisions	9.5	12.8	30.7	53.0

Distribution of exposures incl. unused credit limits and guarantees

31.12.2022

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

31.12.2021

NOK million	Stage 1	Stage 2	Stage 3	Total exposure
Retail exposures secured by mortgages on immovable property	12,799.9	653.0	27.7	13,480.6
Unsecured retail exposures including credit cards exposures	1,315.9	155.5	18.2	1,489.6
Other exposures including SME exposures	0.5		16.5	17.0
Total exposure	14,116.4	808.5	62.4	14,987.3

Note
14

Off balance sheet liabilities and contingent liabilities

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2021	31.12.2022	NOK million	31.12.2022	31.12.2021
0.3	0.3	Guarantees	0.3	0.3
6,614.7	3,479.7	Unused credit limits	3,737.0	3,322.0
3,515.8	3,246.4	Loan commitments retail market	3,246.4	3,515.8
10,130.8	6,726.4	Total contingent liabilities	6,983.7	6,838.1
1,060.7	1,589.8	Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	1,589.8	650.8
151.2	151.0	Booked value of bonds pledged as security with other credit institutions	151.0	151.2
1,211.9	1,740.8	Total book value of off balance sheet liabilities	1,740.8	802.0

Guarantees essentially encompass payment guarantees and contract guarantees. Unused credit facilities encompass granted and any unused credit accounts and credit cards, as well as, any unused flexible mortgage facilities. Unused credit facilities reported in Storebrand Bank ASA as of 31 December 2022 includes NOK 1.1 billion to the subsidiary Storebrand Boligkreditt AS (see note 4).

Note
15

Net interest income

Storebrand Bank Group

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Interest on loans to credit institutions	4.1	0.8	10.1	1.8
Interest on loans to customers valued at amortised cost	14.5	12.4	54.6	44.4
Interest on loans to customers valued at fair value through other comprehensive income (OCI)	442.1	185.2	1,203.2	662.3
Interest on interest-bearing securities valued at amortised cost	31.7	6.0	73.5	16.2
Total interest income calculated by using the effective interest method	492.4	204.4	1,341.4	724.8
Interest on loans to customers valued at fair value through profit and loss	2.4	3.2	11.1	12.5
Interest on interest-bearing securities valued at fair value with change in value through profit and loss	18.5	4.0	43.4	18.4
Interest on derivatives	1.1	6.5	4.4	10.9
Total other interest income	22.0	13.7	58.8	41.9
Total interest income	514.4	218.2	1,400.2	766.7
Interest on loans from credit institutions	-2.2	-0.1	-3.8	-0.8
Interest on deposits from customers	-55.4	-11.8	-126.2	-41.0
Interest on debt securities issued	-273.0	-55.5	-609.1	-180.2
Interest on subordinated loans	-8.8	-2.8	-24.3	-7.3
Total interest expenses calculated by using the effective interest method	-339.4	-70.2	-763.4	-229.3
Interest on derivatives	-2.4	-6.5	-5.4	-11.4
Other interest expenses	-5.3	-4.3	-21.1	-17.2
Total other interest expenses	-7.7	-10.8	-26.5	-28.6
Total interest expenses	-347.1	-80.9	-789.9	-257.9
Net interest income	167.3	137.3	610.4	508.8

Storebrand Bank ASA

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Interest on loans to credit institutions	43.1	4.5	85.8	19.2
Interest on loans to customers valued at amortised cost	14.5	12.4	54.6	44.4
Interest on loans to customers valued at fair value through other comprehensive income (OCI)	129.5	60.4	378.7	223.9
Interest on interest-bearing securities valued at amortised cost	28.4	5.6	66.7	15.6
Total interest income calculated by using the effective interest method	215.5	82.9	585.9	303.1
Interest on loans to customers valued at fair value through profit and loss	2.4	3.2	11.1	12.5
Interest on interest-bearing securities valued at fair value through profit and loss	10.3	7.6	38.7	23.1
Interest on derivatives	1.1	1.3	4.4	5.8
Total other interest income	13.9	12.1	54.2	41.4
Total interest income	229.4	95.0	640.0	344.5
Interest on loans from credit institutions	-2.2	-0.1	-3.8	-0.8
Interest on deposits from customers	-55.4	-11.8	-126.2	-41.0
Interest on debt securities issued	-29.5	-9.4	-77.0	-32.3
Interest on subordinated loans	-8.8	-2.8	-24.3	-7.3
Total interest expenses calculated by using the effective interest method	-96.0	-24.0	-231.2	-81.4
Interest on derivatives	-0.3	-2.7	-4.8	-11.4
Other interest expenses	-4.3	-3.5	-17.3	-13.8
Total other interest expenses	-4.6	-6.1	-22.0	-25.2
Total interest expenses	-100.6	-30.2	-253.2	-106.7
Net interest income	128.8	64.9	386.8	237.8

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

Storebrand Bank Group

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Realised gain/loss on loans and receivables				
Unrealised gain/loss on loans and receivables	6.7	-5.2	-37.0	-9.8
Net change in value and gain/loss on loans and receivables	6.7	-5.2	-37.0	-9.8
Realised gain/loss on interest-bearing securities	-0.3	0.3	1.0	15.8
Unrealised gain/loss on interest-bearing securities	5.7	-2.1	-0.2	-4.9
Net change in value and gain/loss on interest-bearing securities	5.4	-1.8	0.7	11.0
Realised gain/loss on equity instruments				-0.1
Unrealised gain/loss on equity instruments	-5.3	-0.6	-2.8	-0.4
Net change in value and gain/loss on equity instruments	-5.3	-0.6	-2.8	-0.5
Realised gain/loss on financial liabilities		-0.4	-2.1	-1.3
Unrealised gain/loss on financial liabilities	-13.8	1.7	44.4	5.5
Net change in value and gain/loss on financial liabilities (except financial derivatives)	-13.8	1.3	42.4	4.1
Realised gain/loss on foreign exchange and financial derivatives	-12.4	1.9	-9.2	2.5
Unrealised gain/loss on foreign exchange and financial derivatives	13.7	0.3	-28.7	8.4
Net change in value and gain/loss on foreign exchange and financial derivatives	1.3	2.2	-37.9	11.0
Total change in value and net gain/loss on financial assets and financial liabilities	-5.7	-4.1	-34.6	15.7

Storebrand Bank ASA

NOK million	Q4		01.01 - 31.12	
	2022	2021	2022	2021
Realised gain/loss on loans and receivables				
Unrealised gain/loss on loans and receivables	6.7	-5.2	-36.8	-10.1
Net change in value and gain/loss on loans and receivables	6.7	-5.2	-36.8	-10.1
Realised gain/loss on interest-bearing securities		0.3	-18.0	24.1
Unrealised gain/loss on interest-bearing securities	2.4	-6.8	3.0	-11.9
Net change in value and gain/loss on interest-bearing securities	2.4	-6.5	-14.9	12.2
Realised gain/loss on equity instruments				-0.1
Unrealised gain/loss on equity instruments	-5.3	-0.6	-2.8	-0.4
Net change in value and gain/loss on equity instruments	-5.3	-0.6	-2.8	-0.5
Realised gain/loss on financial liabilities		-0.4	0.1	-1.2
Unrealised gain/loss on financial liabilities	-2.3		1.6	0.3
Net change in value and gain/loss on financial liabilities (except financial derivatives)	-2.3	-0.4	1.7	-0.9
Realised gain/loss on foreign exchange and financial derivatives	1.7	1.9	4.9	2.6
Unrealised gain/loss on foreign exchange and financial derivatives	-3.9	2.1	10.7	11.9
Net change in value and gain/loss on foreign exchange and financial derivatives	-2.2	4.0	15.5	14.5
Total change in value and net gain/loss on financial assets and financial liabilities	-0.7	-8.7	-37.4	15.1

Note | Quarterly income statement
17

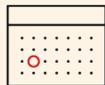
Storebrand Bank Group

	Q4	Q3	Q2	Q1	Q4
NOK million	2022	2022	2022	2022	2021
Interest income	514.4	358.3	288.5	239.2	218.2
Interest expense	-347.1	-196.7	-144.7	-101.5	-80.9
Net interest income	167.3	161.6	143.7	137.7	137.3
Fee and commission income from banking services	28.9	37.0	31.2	27.4	28.2
Fee and commission expenses for banking services	-6.8	-7.0	-6.3	-6.2	-6.0
Net fee and commission income	22.1	30.0	24.9	21.2	22.2
Dividend and other income from equity instruments	4.8		0.2		
Net gains/losses on financial instruments	-5.7	-1.0	-5.0	-22.9	-4.1
Total other operating income	-0.9	-1.0	-4.8	-22.9	-4.1
Staff expenses	-47.1	-46.8	-43.3	-43.3	-42.2
Other operating expenses	-52.6	-44.7	-46.7	-42.5	-38.5
Depreciation and impairment of non-financial assets	-4.3	-4.3	-4.1	-3.8	-11.5
Total operating expenses	-104.0	-95.7	-94.2	-89.6	-92.2
Operating profit before loan losses	84.6	94.9	69.6	46.4	63.1
Loan losses for the period	2.3	-9.5	-5.5	-1.4	-3.1
Profit before tax	86.8	85.4	64.2	45.0	59.9
Tax	-18.4	-21.4	-17.1	-10.7	-11.6
Profit before other comprehensive income	68.5	64.0	47.1	34.2	48.3

Storebrand Bank ASA

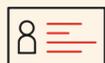
	Q4	Q3	Q2	Q1	Q4
NOK million	2022	2022	2022	2022	2021
Interest income	229.4	167.1	134.5	109.2	95.0
Interest expense	-100.6	-64.2	-49.7	-39.0	-30.2
Net interest income	128.8	103.0	84.9	70.2	64.9
Fee and commission income from banking services	61.9	67.3	58.5	53.2	53.7
Fee and commission expenses for banking services	-6.8	-6.9	-6.3	-6.1	-5.9
Net fee and commission income	55.2	60.4	52.2	47.1	47.9
Dividend and other income from equity instruments	28.4		3.8		139.5
Net gains/losses on financial instruments	4.2	-0.4	-5.8	-30.3	-8.7
Total other operating income	32.5	-0.4	-2.1	-30.3	130.8
Staff expenses	-47.0	-46.6	-43.4	-43.2	-42.1
Other operating expenses	-52.4	-44.5	-46.5	-42.2	-38.1
Depreciation and impairment of non-financial assets	-4.3	-4.3	-4.1	-3.8	-11.5
Total operating expenses	-103.7	-95.4	-94.0	-89.2	-91.8
Operating profit before loan losses	112.8	67.6	41.0	-2.2	151.7
Loan losses for the period	6.4	-7.6	-4.8	-2.2	-2.3
Profit before tax	119.2	59.9	36.2	-4.4	149.4
Tax	-25.5	-15.8	-10.7	0.5	-31.1
Profit before other comprehensive income	93.8	44.2	25.5	-3.9	118.3

Financial calendar



10 May	Results Q1 2023
14 July	Results Q2 2023
25 October	Results Q3 2023
February 2024	Results Q4 2023

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