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Ratings

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Storebrand Bank ASA

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Storebrand Bank ASA

Ratings Score Snapshot

Issuer Credit Rating
A/Stable/A-1

SACP: bbb+ → **Support: +2** → **Additional factors: 0**

Anchor	a-	
Business position	Constrained	-2
Capital and earnings	Very strong	+2
Risk position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment		0

ALAC support	0
GRE support	0
Group support	+2
Sovereign support	0

Issuer credit rating
A/Stable/A-1

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
High level of capital underpinned by sound earnings.	Small market share in the competitive Norwegian mortgage market.
Essential part of the broader Storebrand group strategy.	Concentration to residential mortgage customers in Norway.

Storebrand Bank is expected to remain integral to the Storebrand insurance group. Storebrand Bank's operations and services closely complement the strategy and franchise position of the broader insurance group, which is the largest provider of defined contribution pensions in Norway, with a market share of 30% as of Sept. 30, 2022. As such, we believe that ongoing and extraordinary group support would be available, if necessary.

Storebrand Bank will continue to expand and further unlock cross-selling potential from the larger group's customer base. Becoming a challenger in the Norwegian retail market is at the center of Storebrand's growth strategy, and Storebrand Bank is a critical element. As a result, we expect ongoing investments in the retail platform to reinforce the bank's medium-term development goals and improve product penetration to grow its market share in the mortgage and residential real estate sectors.

We anticipate that Storebrand Bank's capitalization will remain very strong over the medium term, offsetting the risks from its concentration in the Norwegian real estate market. We project that its risk-adjusted capital (RAC) ratio will remain at 21.0%-21.5% over the next 24 months. At year-end 2021, the bank's RAC ratio stood at 23.0%, supported by downstreamed capital, internal capital generation, and previously issued hybrid capital instruments.

We believe funding will be balanced between the bank's expanding deposit base and wholesale funding. Core customer deposits represented approximately 38% of the bank's total funding base as of Sept. 30, 2022. As the bank grows, we anticipate deposits will likely represent closer to 50% of the funding base. We note that the deposit base represents a granular retail customer base.

Outlook

The stable outlook on Storebrand Bank ASA mirrors that on the Storebrand group's core operating insurance company, Storebrand Livsforsikring AS (Storebrand Liv).

The stable outlook on Storebrand Bank also reflects our view of the bank's core status within the Storebrand group and our expectation that the group would support the bank, if necessary. Any rating action on the Storebrand group over a 24-month horizon would result in a similar action on Storebrand Bank.

Similarly, if we thought Storebrand Bank's status within the Storebrand group had changed, reducing the likelihood of extraordinary support from the group over the next 24 months, we would take a negative rating action on the bank. However, we consider such a scenario unlikely.

Key Metrics

Storebrand Bank ASA--Key Ratios And Forecasts

	--Fiscal year ended Dec. 31--				
(%)	**2020a**	**2021a**	**2022f**	**2023f**	**2024f**
Growth in customer loans	5.3	22.6	20.3-24.8	4.5-5.5	4.5-5.5
Growth in total assets	13.3	14.0	18.5-22.6	4.1-5.0	4.2-5.1
Net interest income/average earning assets (NIM)	1.2	1.2	1.1-1.3	1.2-1.3	1.1-1.3
Cost to income ratio	59.1	57.2	54.6-57.4	48.4-50.9	50.1-52.7
Return on average common equity	6.6	8.4	7.0-7.7	9.1-10.0	8.8-9.8
Gross nonperforming assets/customer loans	0.6	0.3	0.4-0.4	0.4-0.4	0.3-0.3
Risk-adjusted capital ratio	23.4	23.0	20.8-21.8	20.7-21.8	20.6-21.6

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: 'a-' For A Purely Domestic Norwegian Bank

The 'a-' anchor reflects Storebrand Bank's focus on the Norwegian market. Our assessment of low economic risk in Norway reflects the banking sector's resilience and capacity to withstand economic downturns. Strong capital and liquidity buffers and ample government support, backed by substantial reserves in Norway's sovereign wealth fund, the

Government Pension Fund Global (GPFG), helps limit economic risk. A rebound in private consumption and exports, supported by stronger oil and gas prices, underline our expectations of real GDP growth of 2.9% in 2022, followed by annual average growth of 1.8% over 2023-2025. This is expected to support stable business generation for banks, in addition to growth in net interest margins driven by higher interest rates, reinforcing profitability for the banking sector.

We believe external security risks for Norway stemming from the Russia-Ukraine conflict are limited, while the resulting increase in oil and gas prices is supporting nominal growth. Given the ample reserves in the GPFG, Norway is very well-positioned to fund fiscal support programs, in our view. We consider that this, in turn, helps to largely stabilize the banking sector's asset quality during period of stress.

We recognize some latent risks to banks from structurally high household debt (226% of GDP at year-end 2021), driven by strong growth in house prices over the past decade. Although we consider household debt high, growth in household credit and house prices is declining amid rising interest rates. Over the medium term, we project a slowdown in house prices due to higher interest rates, stable residential construction, and low population growth.

Our assessment of industry risks for Norwegian banks incorporates the country's superior banking regulation, a stable competitive environment, and strong banking-sector capitalization. We consider Norway's financial regulation and supervision to be ahead of its peers' in terms of both regulatory oversight and innovation. Banks have been strengthening their credit assessments and overall underwriting standards and reducing their related risk exposures in recent years.

Overall, the Norwegian banking sector is stable, with low-risk appetites, despite tight competition in the retail segment. We believe that banks' strong profitability will shield the sector from higher losses in case of a severe downturn. Norwegian banks' average return on equity during the third quarter of 2022 increased to 11.6% (compared with 10.7% in 2021) and we estimate it will be 11.5%-12.5% throughout 2024 supported by rising interest rates, which are boosting net interest margins.

Moreover, we consider that Norwegian banks have benefited from being at the forefront of the digital transformation as seen in the joint mobile payment solution Vipps; the offering of accessible consumer-investment solutions; and the introduction of a digitalized mortgage-application process. A high digital-technology adoption rate and the population's openness to sharing data have helped drive this progress. The transformation will also help Norwegian banks keep their costs under control and further support the banking sector's resilience.

Although domestic deposits as a portion of the total funding base are lower in Norway than in many other European markets, we believe that Norwegian banks will continue to have reliable access to domestic and international capital markets, in addition to deposits.

Business Position: Small But Growing Franchise With Cross-Selling Potential To The Group's Large Customer Base

Storebrand Bank has Norwegian krone (NOK) 55 billion (approximately €5.3 billion) in total assets as of third-quarter

2022. The bank continues to focus on building its retail mortgage presence in Norway, primarily in Oslo and the surrounding areas, and has achieved a market share of about 2%.

Over the past several years, Storebrand Bank's strategy has become more interlinked with that of the broader insurance group and we believe the group will continue to progress the cross-selling of banking and insurance products. Since 2020, the bank has opted for a digitalized and personalized advisory model for servicing clients, which is a more comprehensive way to improve product coverage. While Storebrand Bank receives management fees for mortgage loans generated on behalf of Storebrand Liv, its primary source of revenue is likely to remain net interest income from mortgage lending--around 85% of total income as of Sept. 30, 2022. At the same date, mortgage loans sold to the insurance company amounted to NOK2.2 billion and the total mortgage portfolio managed on behalf of Storebrand Liv was NOK17.2 billion (about 30% of mortgages managed by the bank); we project this split will remain similar over the next two years.

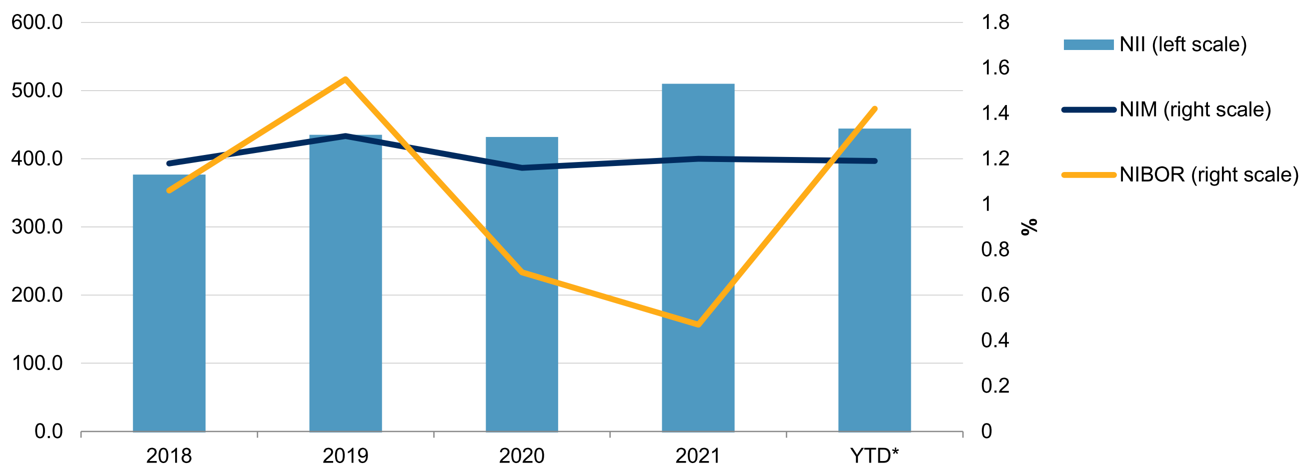
In our view, the risks related to the bank's rather small market share and focus on the highly competitive domestic mortgage market are somewhat balanced by the stability of the Storebrand franchise, further cross-selling potential, and digital innovation, which will support a stable stream of revenue, in our view.

Capital and Earnings: Very Strong Capital Position Supported By Internal Capital Generation

We expect Storebrand Bank's RAC ratio to decrease to 21.0%-21.5% over the next 24 months compared with 23.0% as of year-end 2021. We project the bank will pursue above-market lending growth of around 5% per year through to 2024 as it seeks to broaden its customer base by increased cross-selling, leading to similar risk-weighted asset growth. Margins should rise slightly to about 1.1%-1.2% and, combined with fee income from the sale of loans to Storebrand Liv, we foresee annual core earnings of around NOK290 million-NOK390 million over the next two years.

Chart 1

Storebrand Bank's Stable Revenue Development In Variable Market Conditions
Development of Net Interest Income (NII) and Net Interest Margin (NIM) against Average Norwegian Interbank Offered Rate (NIBOR)

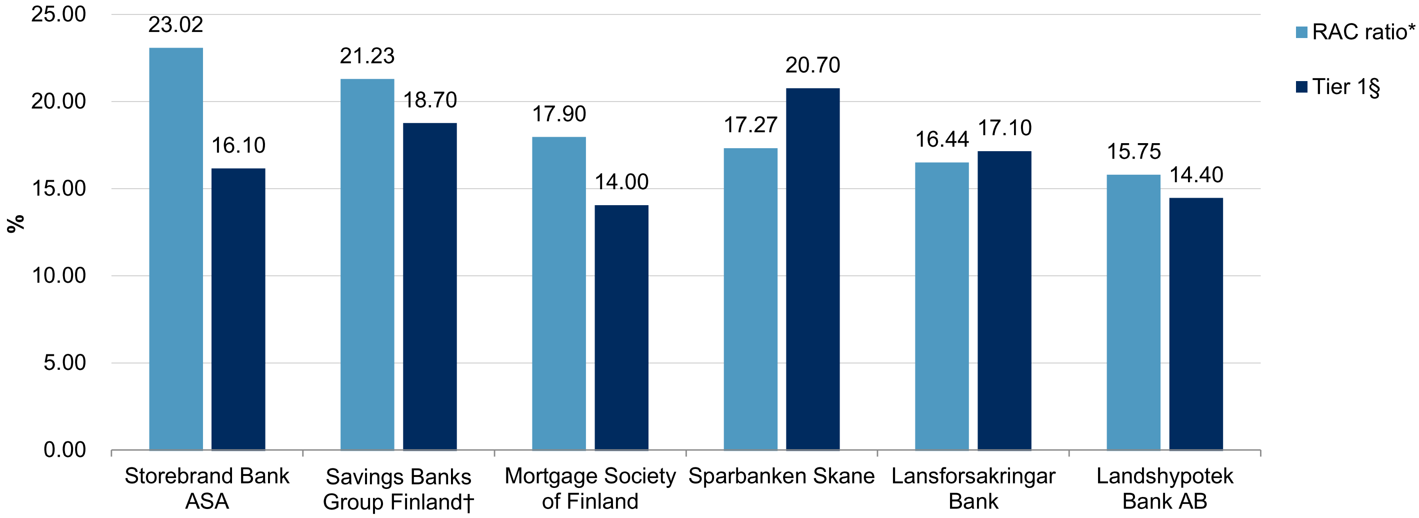


YTD--Year till date. NII--Net interest income. NIM--Net interest margin. NOK--Norwegian krona. NIBOR--Norwegian Interbank Offered Rate. *Ytd as of September 2022. Source: Company reports and S&P Global Ratings' data.

As of third-quarter 2022, Storebrand Bank reported a CET1 ratio of 14.4% compared with a 12.8% requirement. Similarly, its total capital ratio was 20.3% compared with the 16.3% requirement. We note that 90% of total capital is made up of core capital, indicating good quality of capital; this is roughly in line with peers.

Chart 2

Storebrand Bank Carries Strong Levels Of Capital
S&P Global Ratings risk-adjusted capital versus tier 1 ratios



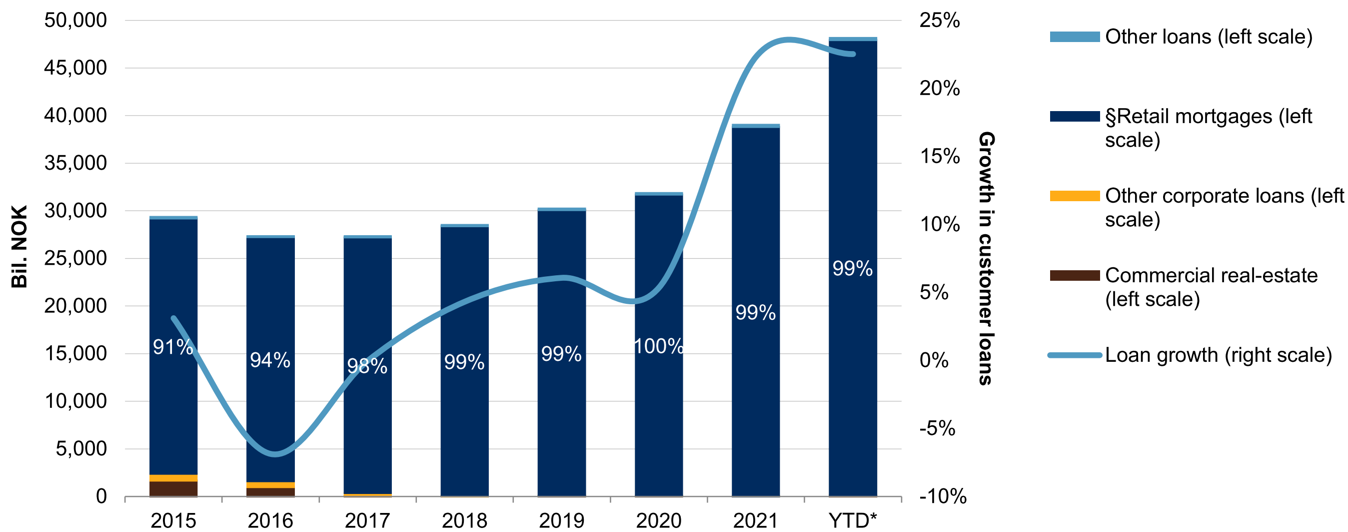
RAC--Risk-adjusted capital. Note: Storebrand Bank uses the standard model for credit and market risk, which carries a higher risk-weight for residential retail exposures. *As of December 2021. §As of September 2022. †T1 As of June 2022. Source: S&P Global Ratings.

Risk Position: Limited Risk Diversification, But The Portfolio Continues To Perform Well

Given its core focus on residential real estate lending, Storebrand Bank's risk profile lacks diversification compared with a typical universal bank in Norway. However, we expect its sound risk management systems to maintain oversight of the granular loan book, which is also well collateralized. This should support Storebrand Bank's sound asset quality and counterbalance its concentration risk.

Chart 3

Storebrand Bank's Loan Growth And Concentration In Retail Mortgages
Total customer loans, by segment (left axis) and growth in customer loans (rigth axis)



YTD--Year till date. NOK--Norwegian krona. * as of September 2022. § % depicts share of total loan book.
Source: Company reports and S&P Global Ratings' data.

Although annual lending growth of around 5% is somewhat ahead of market growth, we believe that the bank's strong expertise and good quality underwriting will support asset quality. As of September 2022, the weighted-average loan-to-value (LTV) ratio was about 57%, which compares well with domestic and Nordic peers. Cost of risk compared well with peers at 5 bps, and we believe this will remain around 4-7 bps as the economic backdrop becomes clearer and growth accelerates over the next two years.

Storebrand Bank's nonperforming assets (NPAs) accounted for 0.31% of total loans at Sept. 30, 2022, and is expected to remain around 0.30%-0.40% over the next two years as the bank expands its lending book without compromising its underwriting standards. Loan loss reserves covered 38% of nonperforming loans at end-September, reflecting the highly collateralized nature of the loan book.

Funding and Liquidity: Sound Funding Profile And Liquidity Support From Access To Covered Bonds Market

We consider Storebrand Bank's funding stable and broadly in line with that of its domestic peers', despite its fairly high reliance on wholesale funding. The bank's stable funding ratio was 106.6% on Sept. 30, 2022 and its regulatory net stable funding ratio (NSFR) stood at 129% during the same period, maintaining a good buffer against the 100% NSFR requirement.

Wholesale funding (about 62% of the funding base as of Sept. 30, 2022) is primarily through issuing Norwegian covered bonds (by its mortgage subsidiary Storebrand Boligkreditt AS). We view covered bonds as a stable long-term source of funding, owing to the well-established covered bond market in Norway, although not as sizable as the ones in other Nordic countries such as Denmark. The Norwegian covered bond market is the 10th largest in Europe. Given international demand for Norwegian and other Nordic covered bonds, the bank also has access to--although is not dependent on--the international longer term covered bond market. Covered bonds mature in five years or more and contribute to the well-balanced maturity profile of the bank's funding base, which matches its asset profile. Furthermore, the share of deposits from customers in relation to gross loans stood at 40.3% as of Sept. 30, 2022 (compared to 44.1% as of year-end 2021). In our view, this reflects a stable, albeit somewhat declining, deposit base that strengthens the bank's overall funding profile.

We assess Storebrand Bank's liquidity as adequate. At Sept. 30, 2021, the bank had liquid assets covering 9.8x its short-term wholesale funding (compared to 1.3x as of year-end 2021 and 3.4x at year-end 2020). The high figure for the first nine months of 2022 is because of a liquidity portfolio of NOK4.4 billion as of third-quarter 2022. This level of liquidity is the result of sound liquidity management that aims to smoothly handle upcoming maturities, which can at times be significant relative to the bank's balance sheet. The bank's liquidity coverage ratio as of the third quarter was 140% (compared to 163% at year-end 2021), remaining well above the regulatory requirement of 100%.

We believe that the bank has the flexibility to create further liquidity through additional loan syndication with its parent or by issuing covered bonds on unencumbered retail mortgages.

Support: Core Status Provides A One-Notch Uplift To The Rating For Group Support

We expect the bank will remain a core subsidiary for the Storebrand group, given the ongoing and successful alignment of the banking strategy with the group's existing strategy and customer base. As such, we believe the group will provide extraordinary support to the bank if needed. This view was reinforced by the parent's capital injection in June 2021 to ensure regulatory leverage ratio requirements were met with extra margin given the bank's strong lending growth.

In our view, the bank's strategy has developed successfully and contributed to the group's profitability and overall business, with Storebrand Bank included in the group's overall management targets. The group views the bank as an important profit contributor and spur to further growth. Furthermore, we believe the group has a clear long-term commitment to support Storebrand Bank's expansion plans with necessary capital if needed.

We view Storebrand Bank as having low systemic importance and do not factor any extraordinary government support into the ratings, nor do we add any support uplift under our additional loss-absorbing capacity criteria.

Additional Rating Factors: None

No additional factors affect this rating.

Environmental, Social, And Governance

We believe ESG credit factors influence Storebrand Bank's credit quality as they do for industry and local peers'.

Social factors are important due to changing customer preferences and increased regulatory focus on banks' business conduct in Norway and globally. In our view, know-your-customer checks, anti-financial-crime controls, product design, and sales processes are particularly relevant given the bank's focus on retail customers.

We believe Storebrand Bank's management team remains committed to its strong focus on customer relationship and risk awareness and will exhibit disciplined execution. We consider the bank's governance standards consistent with industry norms in Norway and the Nordic region overall. We also expect the bank will continue implementing relevant policies and procedures in the areas of compliance, risk management, and controls.

Environmental factors, including climate change but also evolving regulations and norms, are relevant for our credit analysis of Storebrand Bank in the same way that it impacts other banks involved in mortgage lending. The bank has developed a framework for issuing green bonds and has been working on developing mortgage products in line with evolving energy efficiency requirements. Furthermore, in 2021, the Storebrand group announced its commitment to achieve net zero emissions by 2050.

Key Statistics

Table 1

Storebrand Bank ASA--Key Figures

(Mil. NOK)	YTD Sept. 2022	2021	2020	2019	2018
Adjusted assets	54,583	45,328	39,742	35,056	32,730
Customer loans (gross)	47,744	39,050	31,855	30,238	28,507
Adjusted common equity	2,882	2,441	2,129	1,872	1,867
Operating revenues	490	615	555	561	492
Noninterest expenses	280	352	328	271	264
Core earnings	145	212	147	207	147

NOK--Norwegian krone.

Table 2

Storebrand Bank ASA--Business Position

(Mil. NOK)	YTD Sept. 2022	2021	2020	2019	2018
Total revenues from business line (currency in millions)	490.0	N/A	N/A	N/A	491.6
Commercial banking/total revenues from business line	N/A	N.M.	N.M.	N.M.	(1.9)
Retail banking/total revenues from business line	100.0	N.M.	N.M.	N.M.	100.2
Commercial and retail banking/total revenues from business line	100.0	N.M.	N.M.	N.M.	98.3
Trading and sales income/total revenues from business line	N/A	N.M.	N.M.	N.M.	1.7
Other revenues/total revenues from business line	N/A	N.M.	N.M.	N.M.	(0.0)
Investment banking/total revenues from business line	N/A	N.M.	N.M.	N.M.	1.7

Table 2

Storebrand Bank ASA--Business Position (cont.)					
(Mil. NOK)	**YTD Sept. 2022**	**2021**	**2020**	**2019**	**2018**
Return on average common equity	6.8	8.4	6.6	9.8	7.1

NOK--Norwegian krone. N/A--Not applicable. N.M.--Not meaningful.

Table 3

Storebrand Bank ASA--Capital And Earnings					
(Mil. NOK)	**YTD Sept. 2022**	**2021**	**2020**	**2019**	**2018**
Tier 1 capital ratio	16.1	16.8	16.7	17.5	16.7
S&P Global Ratings' RAC ratio before diversification	N/A	23.0	23.4	22.6	22.9
S&P Global Ratings' RAC ratio after diversification	N/A	16.1	16.7	15.3	15.4
Adjusted common equity/total adjusted capital	89.8	91.5	90.4	89.2	91.4
Net interest income/operating revenues	90.3	82.7	77.5	77.3	76.4
Fee income/operating revenues	15.5	14.6	17.4	19.0	22.5
Market-sensitive income/operating revenues	(5.9)	2.6	(0.1)	3.7	1.2
Cost to income ratio	57.0	57.2	59.1	48.3	53.7
Preprovision operating income/average assets	0.6	0.6	0.6	0.9	0.7
Core earnings/average managed assets	0.4	0.5	0.4	0.6	0.5

NOK--Norwegian krone. N/A--Not applicable. RAC--Risk-adjusted capital.

Table 4

Storebrand Bank ASA--Risk-Adjusted Capital Framework Data					
	Exposure*	**Basel III RWA**	**Average Basel III RW(%)**	**S&P Global Ratings RWA**	**Average S&P Global Ratings RW (%)**
Credit risk					
Government and central banks	3,188,336,485.0	8,660,375.0	0.0	100,380,683.0	3.0
Of which regional governments and local authorities	788,431,371.0	8,660,375.0	1.0	28,383,529.0	4.0
Institutions and CCPs	3,011,330,807.0	309,088,108.0	10.0	349,182,125.0	12.0
Corporate	141,876.0	141,876.0	100.0	93,570.0	66.0
Retail	39,428,058,078.0	14,390,511,119.0	36.0	9,453,252,883.0	24.0
Of which mortgage	38,823,148,381.0	13,930,010,911.0	36.0	9,003,088,109.0	23.0
Securitization§	0.0	0.0	0.0	0.0	0.0
Other assets†	530,944,496.0	540,875,934.0	102.0	525,255,805.0	99.0
Total credit risk	46,158,811,741.0	15,249,277,413.0	33.0	10,428,165,066.0	23.0
Credit valuation adjustment					
Total credit valuation adjustment	--	15,156,218.0	--	0.0	--
Market risk					
Equity in the banking book	0.0	0.0	0.0	0.0	0.0
Trading book market risk	--	0.0	--	0.0	--
Total market risk	--	0.0	--	0.0	--

Table 4

Storebrand Bank ASA--Risk-Adjusted Capital Framework Data (cont.)

	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Operational risk					
Total operational risk	--	1,082,633,791.0	--	1,153,875,077.0	--
Diversification adjustments					
RWA before diversification	--	16,362,223,639.0	--	11,582,040,143.0	100.0
Total diversification/ Concentration adjustments	--	--	--	4,954,228,024.0	43.0
RWA after diversification	--	16,362,223,639.0	--	16,536,268,167.0	143.0

		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		2,745,685,635.0	16.8	2,666,300,000.0	23.0
Capital ratio after adjustments‡		2,745,685,635.0	16.8	2,666,300,000.0	16.1

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework. †Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to tier 1 ratio are additional regulatory requirements (e.g. transitional floor or pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. NOK--Norway krone. Sources: Company data as of Dec. 31, 2021, S&P Global Ratings.

Table 5

Storebrand Bank ASA--Risk Position

(Mil. NOK)	YTD Sept. 2022	2021	2020	2019	2018
Growth in customer loans	29.7	22.6	5.3	6.1	4.3
Total diversification adjustment/S&P Global Ratings' RWA before diversification	N/A	42.8	40.5	47.5	48.8
Total managed assets/adjusted common equity (x)	18.9	18.6	18.7	18.8	17.6
New loan loss provisions/average customer loans	0.1	(0.0)	0.1	0.1	0.1
Net charge-offs/average customer loans	0.0	0.0	0.0	0.1	0.1
Gross nonperforming assets/customer loans + other real estate owned	0.3	0.3	0.6	0.7	0.6
Loan loss reserves/gross nonperforming assets	38.4	45.2	27.4	20.4	27.3

NOK--Norwegian krone. N/A--Not applicable. RWA--Risk-weighted assets.

Table 6

Storebrand Bank ASA--Funding And Liquidity

(Mil. NOK)	YTD Sept. 2022	2021	2020	2019	2018
Core deposits/funding base	37.7	40.8	41.8	44.3	47.4
Customer loans (net)/customer deposits	247.9	226.2	205.1	209.6	197.4
Long-term funding ratio	99.2	89.8	94.3	87.9	96.4
Stable funding ratio	106.6	102.3	115.3	100.0	108.4
Short-term wholesale funding/funding base	0.9	10.9	6.1	13.0	3.8
Regulatory net stable funding ratio	129.0	N/A	N/A	N/A	N/A
Broad liquid assets/short-term wholesale funding (x)	9.8	1.3	3.4	1.1	3.4
Broad liquid assets/total assets	8.1	13.2	19.1	13.0	12.0

Table 6

Storebrand Bank ASA--Funding And Liquidity (cont.)					
(Mil. NOK)	**YTD Sept. 2022**	**2021**	**2020**	**2019**	**2018**
Broad liquid assets/customer deposits	23.0	34.9	49.1	31.8	27.3
Net broad liquid assets/short-term customer deposits	21.3	8.4	34.6	2.5	19.2
Regulatory liquidity coverage ratio (LCR) (x)	140.0	163.0	224.3	179.0	198.0
Short-term wholesale funding/total wholesale funding	1.4	18.3	10.3	23.0	7.2

Related Criteria

- Criteria | Financial Institutions | General: Financial Institutions Rating Methodology, Dec. 9, 2021
- Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions, Dec. 9, 2021
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology, July 20, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Group Rating Methodology, July 1, 2019

Related Research

- Global Bank Country-By-Country Outlook 2023 Greater Divergence Ahead, Nov. 17, 2022
- Banking Industry Country Risk Assessment Update: October 2022, Oct. 27, 2022
- Global Credit Conditions Q4 2022: Darkening Horizons, Sept. 29, 2022
- Nordic Banks: Robust Capital Provides Cushion Against Tougher Times, Sept. 6, 2022
- Banking Industry Country Risk Assessment: Norway, Aug. 5, 2022
- Credit Conditions Europe Q3 2022: Pain On The Horizon, June 28, 2022
- When Rates Rise: Not All European Banks Are Equal, June 8, 2022
- Norwegian Bank Ratings Affirmed Under Revised FI Criteria, Feb. 4, 2022

Ratings Detail (As Of December 16, 2022)*	
Storebrand Bank ASA	
Issuer Credit Rating	A/Stable/A-1
Issuer Credit Ratings History	
14-Jun-2022	A/Stable/A-1
20-Jul-2018	A-/Stable/A-2

Ratings Detail (As Of December 16, 2022)*(cont.)	
25-Jul-2017	BBB+/Positive/A-2
Sovereign Rating	
Norway	AAA/Stable/A-1+
Related Entities	
Storebrand ASA	
Issuer Credit Rating	BBB+/Stable/--
Storebrand Boligkreditt AS	
Senior Secured	AAA/Stable
Storebrand Livsforsikring AS	
Financial Strength Rating	
Local Currency	A/Stable/--
Issuer Credit Rating	A/Stable/--
Junior Subordinated	BBB+
Subordinated	BBB
Subordinated	BBB+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.