



Interim report 2019

Storebrand Bank ASA

(unaudited)

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

Storebrand Bank Group

- Interim report for the third quarter of 2019

(Profit figures for the corresponding period in 2018 are shown in brackets. Balance sheet figures in brackets are for the end of 2018).

- Stable loan portfolio and improving margins
- Low volume of non-performing loans
- Good cost control

Loans outstanding increased by NOK 0.6 billion during the quarter and has increased by NOK 0.3 billion in the year to date. The home loan portfolio managed on behalf of Storebrand Livsforsikring AS increased by NOK 0.3 billion during the quarter and increased by NOK 0.1 billion in the year to date. Year to date, the lending growth has been negatively influenced by increased competition in the home loan market.

Storebrand Bank ASA decided in 2013 to wind up the corporate market at the bank. By the end of 2018, the remaining corporate market portfolio was insignificant. Therefore, from 2019, the Storebrand Bank Group no longer distinguishes between different segments in its reporting.

FINANCIAL PERFORMANCE

The bank group achieved pre-tax profits of NOK 70 million (NOK 60 million) in the third quarter and a pre-tax profit of NOK 200 (NOK 149 million) year to date.

Net interest income was NOK 116 million (NOK 95 million) in the third quarter and NOK 320 million (NOK 276 million) year to date. The interest margin has been improved by increased margins on both customer deposits and home loans. Net interest income as a percentage of average total assets was 1.33 per cent (1.19 per cent) in the third quarter and 1.24 per cent (1.15 per cent) year to date.

Net commission revenues represented NOK 28 million (NOK 30 million) in the third quarter and NOK 79 million (NOK 79 million) year to date.

Other revenues amounted to NOK 1 million (NOK 4 million) in the third quarter and NOK 12 million (NOK 8 million) year to date. This development is primarily due to changes in value of derivatives and other financial instruments.

Operating costs decreased and totalled NOK 67 million (NOK 70 million) in the third quarter. Year to date the operating costs decreased and totalled NOK 197 million (NOK 202 million), the decrease in the quarter and year to date was mainly due to reduced staff expenses and decreased costs from services from sister companies in the Storebrand Group.

NOK 7 million was recognised as expenses (NOK 1 million recognised as income) for write-downs on lending in the third quarter and NOK 14 million recognised as expenses (NOK 13 million) year to date. The increase in write-downs in the third quarter was mainly caused by increased statistic loss provisions for unsecured credits due to a slight increase of probability of default.

BALANCE SHEET PERFORMANCE

The loan portfolio, including loans managed on behalf of Storebrand Livsforsikring AS, amounted to NOK 46.8 billion (NOK 46.5 billion) at the

end of the third quarter, of which the share to Storebrand Livsforsikring AS was NOK 18.2 billion (NOK 18.1 billion). Lending to customers in the bank group totalled NOK 28.6 billion (NOK 28.5 billion) at the end of the third quarter.

The bank group's portfolio mainly consists of low risk home mortgages. The weighted average loan-to-value ratio in the bank group is approximately 57 per cent for home mortgages, compared with 56 per cent at the end of 2018.

The total volume of non-performing loans increased by NOK 15 million in the third quarter and accounts for 0.4 per cent (0.4 per cent) of gross lending at the end of the third quarter. The bank considers the portfolio quality to be good. Non-performing loans without impairment amounted to NOK 96 million (NOK 71 million) at the end of the third quarter. Non-performing impaired loans amounted to NOK 45 million (NOK 55 million) at the end of the third quarter, where impairment gives loan loss provisions of NOK 20 million (NOK 21 million).

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 14.5 billion (NOK 14.4 billion) at the end of the third quarter, which represents a deposit-to-loan ratio of 50.8 per cent (50.6 per cent).

Storebrand Bank ASA issued senior bonds of NOK 0.55 billion (maturity 2022) in the third quarter. Storebrand Boligkreditt AS has not issued any new debt in the quarter. In the first quarter of 2019 Storebrand Bank ASA issued senior bonds of NOK 0.55 billion (maturity 2022), new additional tier 1 capital of NOK 0,125 billion (call 2024) and tier 2 capital of NOK 0,125 billion (call 2025). The long term counterparty credit rating is unchanged A- (stable) from S&P Global.

The liquidity coverage requirement (LCR) measures the size of the company's liquid assets, in relation to the net liquidity outflow 30 days in the future, given a stress situation in the money and capital markets. The bank group must comply with an LCR of 100 per cent. The bank group's LCR was 181 per cent at the end of the third quarter.

CAPITAL ADEQUACY

The bank group has had an increase in the risk-weighted balance sheet of NOK 0.5 billion in the year to date. The Storebrand Bank Group had a net capital base of NOK 2.3 billion at the end of the third quarter. The capital adequacy ratio was 18.4 per cent and the Core Equity Tier 1 (CET1) ratio was 14.5 per cent at the end of the third quarter, compared with 18.9 per cent and 15.2 per cent, respectively, at the end of 2018. The combined requirements for capital and CET1 were 17.3 per cent and 13.8 per cent respectively at the end of the third quarter. The countercyclical capital buffer requirement will increase by 0.5 percentage points from 31 December 2019.

The bank group aims to comply with the applicable buffer capital requirements at any given time. The bank group has satisfactory financial strength and liquidity based on its operations. The bank group, parent bank and Storebrand Boligkreditt AS satisfied the combined capital and capital buffer requirements by a good margin as of 30 September 2019.

PERFORMANCE OF STOREBRAND BANK ASA

In the third quarter, Storebrand Bank ASA achieved a pre-tax profit of NOK 46 million (NOK 43 million) and NOK 149 million (NOK 99 million) for the year to date.

Net interest income for Storebrand Bank ASA totalled NOK 72 million (NOK 59 million) in the third quarter and NOK 198 million (NOK 164 million) year to date.

NOK 8 million (NOK 1 million recognised as income) was expensed for write-downs on loans for the third quarter and NOK 14 million recognised as expenses (NOK 13 million) year to date.

STRATEGY AND FUTURE PROSPECTS

In 2019, the Storebrand Bank group will continue to support Storebrand's focus on savings and sustainability. Storebrand Bank, through savings and deposit accounts, customer's down payment of mortgages together with frequent customer interaction, is an integral part of Storebrand's ambition to build a world class savings business. Storebrand Bank will continue developing attractive products and digital services, and exploiting open banking opportunities.

Improving profitability and competitiveness through higher efficiency is prioritized, and the bank will continue to reduce costs and increase the degree of automation in customer and work processes.

The development in the housing market in different parts of the country is closely monitored. The bank will also maintain a moderate to low risk profile with a strong balance sheet and funding composition.

Sound management of the bank's credit and liquidity risk, and control of the operational risk in key processes, will be maintained. The bank will continue monitoring closely the developments in non-performing loans and loan losses. Developments in the Norwegian and international capital markets, interest rates, unemployment and the property market, particularly in Oslo, are regarded as key risk factors that can affect future results of Storebrand Bank group.

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, 22 October 2019
The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

Income statement

(NOK million)	Note	Q3		Full Year	
		2019	2018	30.09.2019	30.09.2018
Interest income from financial instruments valued at amortised cost		18.5	7.1	51.5	40.9
Interest income from financial instruments valued at fair value		215.5	169.8	601.0	483.6
Interest expense		-117.6	-82.4	-333.0	-248.6
Net interest income	11	116.4	94.5	319.5	275.9
Fee and commission income from banking services		31.7	32.1	91.4	87.9
Fee and commission expenses for banking services		-3.8	-2.6	-12.1	-8.7
Net fee and commission income		27.8	29.5	79.2	79.2
Net gains on financial instruments valued at amortised cost		-2.1		-10.5	-2.3
Net gains on other financial instruments		2.7	4.4	22.7	10.2
Total other operating income		0.7	4.4	12.2	7.9
Staff expenses		-23.6	-25.1	-62.4	-68.0
General administration expenses		-16.8	-14.3	-48.3	-42.5
Other operating costs		-26.8	-30.4	-86.5	-91.2
Total operating costs		-67.2	-69.8	-197.2	-201.7
Operating profit before loan losses		77.7	58.5	213.8	161.3
Loan losses for the period	13	-7.3	1.0	-13.8	-12.7
Profit before tax		70.4	59.6	200.0	148.6
Tax	3	-17.6	-17.7	-54.8	-38.5
Result after tax sold/discontinued operations				-0.1	-0.1
Profit for the period		52.8	41.8	145.0	110.0
Profit for the period is attributable to:					
Portion attributable to shareholders		49.9	39.9	136.4	102.6
Portion attributable to additional Tier 1 capital holders		2.9	1.9	8.6	7.4
Profit for the period		52.8	41.8	145.0	110.0

Consolidated statement of comprehensive income

(NOK million)	Q3		Full Year	
	2019	2018	30.09.2019	30.09.2018
Profit for the period	52.8	41.8	145.0	110.0
Pension experience adjustments				-0.2
Tax on pension experience adjustments				0.1
Total other result elements not to be classified to profit/loss	0.0	0.0	0.0	-0.2
Change unrealised gain/loss financial instruments at fair value through OCI			0.8	19.6
Total other result elements that may be classified to profit/loss	0.0	0.0	0.8	19.6
Total comprehensive income for the period	52.8	41.8	145.8	129.5
Total comprehensive income for the period is attributable to:				
Portion attributable to shareholders	49.9	39.9	137.2	122.1
Portion attributable to additional Tier 1 capital holders	2.9	1.9	8.6	7.4
Total comprehensive income for the period	52.8	41.8	145.8	129.5

Storebrand Bank Group

Statement of financial position

NOK mill.	Note	30.09.2019	30.09.2018	31.12.2018
Cash and deposits with central banks		435.9	298.3	376.0
Loans to and deposits with credit institutions	6	941.5	253.1	318.1
Loans to customers	6, 13	28,537.2	27,607.4	28,459.7
Financial assets designated at fair value through profit and loss:				
Equity instruments	6	45.1	41.4	41.7
Bonds and other fixed-income securities	6, 12	3,370.5	2,848.6	2,697.9
Derivatives	6	122.3	160.3	95.1
Bonds at amortised cost	6, 12	989.0	494.6	694.0
Intangible assets and goodwill		94.0	78.3	76.3
Deferred tax assets	3			5.1
Assets sold/discontinued operations			0.1	
Other current assets	6	29.2	89.9	42.2
Total assets		34,564.6	31,871.9	32,806.2
Liabilities to credit institutions	6	3.2	35.3	2.4
Deposits from and due to customers	6	14,514.6	14,952.6	14,419.4
Other financial liabilities:				
Derivatives	6	79.7	76.8	72.0
Commercial papers and bonds issued	6, 8	17,177.1	14,176.7	15,715.4
Other liabilities	6	123.7	163.1	110.4
Provision for accrued expenses and liabilities	13	10.5	11.8	8.1
Deferred tax		34.3	7.6	0.3
Pension liabilities		6.0	11.6	6.0
Subordinated loan capital	6, 8	276.0	276.2	276.3
Total liabilities		32,225.1	29,711.8	30,610.3
Paid in capital		1,660.6	1,590.9	1,590.9
Retained earnings		453.0	393.3	429.1
Additional Tier 1 capital		225.9	176.0	176.0
Total equity	9	2,339.5	2,160.1	2,196.0
Total equity and liabilities		34,564.6	31,871.9	32,806.2

Lysaker, 22 October 2019
The Board of Directors of Storebrand Bank ASA

Storebrand Bank ASA

Income statement

NOK mill.	Note	Q3		Full Year	
		2019	2018	30.09.2019	30.09.2018
Interest income from financial instruments valued at amortised cost		24.3	21.7	66.4	76.4
Interest income from financial instruments valued at fair value		95.1	78.1	269.0	209.5
Interest expense		-47.9	-40.6	-137.8	-122.1
Net interest income	11	71.5	59.1	197.5	163.7
Fee and commission income from banking services		49.8	49.3	146.6	138.3
Fee and commission expenses for banking services		-3.8	-2.6	-12.0	-8.7
Net fee and commission income		46.0	46.7	134.6	129.7
Net gains on financial instruments valued at amortised cost		-1.0		-2.9	-0.5
Net gains on other financial instruments		3.7	5.2	30.0	17.9
Other income				-0.7	64.4
Total other operating income		2.7	5.2	26.3	17.4
Staff expenses		-23.6	-24.9	-62.3	-67.7
General administration expenses		-16.8	-14.3	-48.3	-42.4
Other operating costs		-26.7	-29.4	-84.8	-89.1
Total operating costs		-67.2	-68.5	-195.4	-199.2
Operating profit before loan losses		53.1	42.5	163.1	111.6
Loan losses for the period	13	-7.5	0.7	-14.1	-12.6
Profit before tax		45.6	43.2	149.0	99.0
Tax	3	-12.1	-13.3	-44.2	-26.6
Profit for the period		33.5	29.9	104.9	72.4
Profit for the period is attributable to:					
Portion attributable to shareholders		30.6	28.0	96.3	65.0
Portion attributable to additional Tier 1 capital holders		2.9	1.9	8.6	9.3
Profit for the period		33.5	29.9	104.9	72.4

Statement of comprehensive income

NOK mill.		Q3		01.01. - 30.09.		Full Year
		2019	2018	30.09.2019	30.09.2018	2018
Profit for the period		33.5	29.9	104.9	72.4	142.9
Pension experience adjustments						-0.2
Tax on pension experience adjustments						0.1
Total other result elements not to be classified to profit/loss		0.0	0.0	0.0	0.0	-0.2
Change unrealised gain/loss financial instruments at fair value through OCI				0.8	19.6	19.6
Total other result elements that may be classified to profit/loss		0.0	0.0	0.8	19.6	19.6
Total comprehensive income for the period		33.5	29.9	105.6	91.9	162.3
Total comprehensive income for the period is attributable to:						
Portion attributable to shareholders		30.6	28.0	97.0	84.6	153.0
Portion attributable to additional Tier 1 capital holders		2.9	1.9	8.6	7.4	9.3
Total comprehensive income for the period		33.5	29.9	105.6	91.9	162.3

Storebrand Bank ASA

Statement of financial position

NOK mill.	Note	30.09.2019	30.09.2018	31.12.2018
Cash and deposits with central banks		435.9	298.3	376.0
Loans to and deposits with credit institutions	6	2,763.6	3,913.8	3,071.8
Loans to customers	6, 13	10,360.3	11,086.6	9,975.0
Financial assets designated at fair value through profit and loss:				
Equity instruments	6	45.1	41.4	41.7
Bonds and other fixed-income securities	6, 12	4,140.0	3,812.0	4,167.1
Derivatives	6	75.7	62.5	55.6
Bonds at amortised cost	6, 12	946.4	494.6	694.0
Intangible assets		94.0	78.3	76.3
Deferred tax assets	3			4.5
Other current assets		1,421.6	1,119.6	1,571.1
Total assets		20,282.6	20,907.0	20,033.0
Liabilities to credit institutions	6	3.2	35.3	2.4
Deposits from and due to customers	6	14,514.6	14,954.4	14,421.1
Other financial liabilities:				
Derivatives	6	79.7	76.8	72.0
Commercial papers and bonds issued	6, 8	2,991.7	3,316.4	2,887.4
Other liabilities	6	138.4	161.0	283.9
Provision for accrued expenses and liabilities	13	10.5	11.8	8.1
Deferred tax		37.6	11.1	
Pension liabilities		6.0	11.6	6.0
Subordinated loan capital	6, 8	276.0	276.2	276.3
Total liabilities		18,057.7	18,854.5	17,957.3
Paid in capital		1,832.2	1,762.4	1,832.2
Retained earnings		166.8	114.1	67.6
Additional Tier 1 capital		225.9	176.0	176.0
Total equity	9	2,224.9	2,052.5	2,075.8
Total equity and liabilities		20,282.6	20,907.0	20,033.0

Lysaker, 22 October 2019
The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

Statement of changes in equity

(NOK million)	Share capital	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Total retained earnings	Additional Tier 1 capital	Total equity
Equity at 31.12.2017	960.6	156.0	474.3	1,590.9	536.0	536.0	226.0	2,352.9
Effect of implementing IFRS 9 in equity 01.01.2018					-12.7	-12.7		-12.7
Profit for the period					138.0	138.0	9.3	147.3
Total other result elements not to be classified to profit/loss					-0.2	-0.2		-0.2
Total other result elements that may be classified to profit/loss					19.6	19.6		19.6
Total comprehensive income for the period	0.0	0.0	0.0	0.0	157.5	157.5	9.3	166.7
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					2.3	2.3	-50.0	-47.7
Payment to additional Tier 1 holders							-9.2	-9.2
Provision for group contribution					-254.0	-254.0		-254.0
Equity at 31.12.2018	960.6	156.0	474.3	1,590.9	429.1	429.1	176.0	2,196.0
Profit for the period					136.4	136.4	8.6	145.0
Total other result elements not to be classified to profit/loss						0.0		0.0
Total other result elements that may be classified to profit/loss					0.8	0.8		0.8
Total comprehensive income for the period	0.0	0.0	0.0	0.0	137.2	137.2	8.6	145.8
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					2.1	2.1	50.0	52.1
Payment to additional Tier 1 holders							-8.7	-8.7
Group contribution received			69.8	69.8				69.8
Provision for group contribution					-115.5	-115.5		-115.5
Equity at 30.09.2019	960.6	156.0	544.1	1,660.6	453.0	453.0	225.9	2,339.5
Equity at 31.12.2017	960.6	156.0	474.3	1,590.9	536.0	536.0	226.0	2,352.9
Effect of implementing IFRS 9 in equity 01.01.2018					-12.7	-12.7		-12.7
Profit for the period					102.6	102.6	7.4	110.0
Total other result elements not to be classified to profit/loss						0.0		0.0
Total other result elements that may be classified to profit/loss					19.6	19.6		19.6
Total comprehensive income for the period	0.0	0.0	0.0	0.0	122.1	122.1	7.4	129.5
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					1.8	1.8	-50.0	-48.2
Payment to additional Tier 1 holders							-7.4	-7.4
Provision for group contribution					-254.0	-254.0		-254.0
Equity at 30.09.2018	960.6	156.0	474.3	1,590.9	393.3	393.3	176.0	2,160.1

Storebrand Bank ASA

Statement of changes in equity

(NOK million)	Share capital	Share premium	Other paid-in equity	Total paid-in equity	Other equity	Total retained earnings	Additional Tier 1 capital	Total equity
Equity at 31.12.2017	960.6	156.0	645.9	1,762.4	43.2	43.2	226.0	2,031.6
Effect of implementing IFRS 9 in equity 01.01.2018					-15.5	-15.5		-15.5
Profit for the period					133.6	133.6	9.3	142.9
Total other result elements not to be classified to profit/loss					-0.2	-0.2		-0.2
Total other result elements that may be classified to profit/loss					19.6	19.6		19.6
Total comprehensive income for the period	0.0	0.0	0.0	0.0	153.0	153.0	9.3	162.3
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					2.3	2.3	-50.0	-47.7
Payment to additional Tier 1 holders							-9.2	-9.2
Group contribution received			69.8	69.8				69.8
Provision for group contribution					-115.5	-115.5		-115.5
Equity at 31.12.2018	960.6	156.0	715.6	1,832.2	67.6	67.6	176.0	2,075.8
Profit for the period					96.3	96.3	7.4	104.9
Total other result elements not to be classified to profit/loss						0.0		0.0
Total other result elements that may be classified to profit/loss					0.8	0.8		0.8
Total comprehensive income for the period	0.0	0.0	0.0	0.0	97.0	97.0	8.6	105.6
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					2.1	2.1	50.0	52.1
Payment to additional Tier 1 holders							-8.7	-8.7
Equity at 30.09.2019	960.6	156.0	715.6	1,832.2	166.8	166.8	225.9	2,224.9
Equity at 31.12.2017	960.6	156.0	645.9	1,762.4	43.2	43.2	226.0	2,031.6
Effect of implementing IFRS 9 in equity 01.01.2018					-15.5	-15.5		-15.5
Profit for the period					65.0	65.0	7.4	72.4
Total other result elements not to be classified to profit/loss						0.0		0.0
Total other result elements that may be classified to profit/loss					19.6	19.6		19.6
Total comprehensive income for the period	0.0	0.0	0.0	0.0	84.6	84.6	7.4	91.9
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					1.8	1.8	-50.0	-48.2
Payment to additional Tier 1 holders							-7.4	-7.4
Equity at 30.09.2018	960.6	156.0	645.9	1,762.4	114.1	114.1	176.0	2,052.5

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

Statement of cash flow

Storebrand Bank ASA			Storebrand Bank Group	
30.09.2018	30.09.2019	NOK million	30.09.2019	30.09.2018
		Cash flow from operations		
372.2	402.7	Receipts of interest, commissions and fees from customers	741.0	626.4
-28.7	-33.0	Payments of interest, commissions and fees to customers	-33.0	-28.7
1,652.7	-360.9	Net disbursements/payments on customer loans	-73.7	-321.0
281.9	35.2	Net receipts/payments of deposits from banking customers	37.0	282.1
-433.6	-139.1	Net receipts/payments - securities	-904.5	-448.1
-194.6	-137.8	Payments of operating costs	-192.1	-251.4
1,650.0	-232.9	Net cash flow from operating activities	-425.3	-140.8
		Cash flow from investment activities		
	1.9	Net receipts from sale of subsidiaries and associated companies		
-16.7	-30.7	Net payments on purchase/sale of fixed assets etc.	-30.7	-16.7
-16.7	-28.8	Net cash flow from investment activities	-30.7	-16.7
		Cash flow from financing activities		
	-996.0	Payments - repayments of loans and issuing of bond debt	-1,148.7	-2,125.0
200.0	1,100.0	Receipts - new loans and issuing of bond debt	2,600.0	2,700.0
-53.0	-56.0	Payments - interest on loans	-263.0	-177.3
	125.0	Receipts - subordinated loan capital	125.0	
	-125.0	Payments - repayments of subordinated loan capital	-125.0	
-5.4	-7.8	Payments - interest on subordinated loan capital	-7.8	-5.4
100.0	125.0	Receipts - new additional Tier 1 capital	125.0	100.0
-150.0	-75.0	Payments of additional Tier 1 capital	-75.0	-150.0
-7.4	-8.7	Payments - interest on additional Tier 1 capital	-8.7	-7.4
-119.7	0.8	Net receipts/payments of liabilities to credit institutions	0.8	-119.7
81.9	134.1	Receipts - group contribution	69.8	
-297.8	-202.9	Payments - group contribution / dividends	-153.0	-292.0
-251.5	13.5	Net cash flow from financing activities	1,139.4	-76.8
1,381.8	-248.2	Net cash flow in the period	683.4	-234.3
2,830.2	3,447.7	Cash and bank deposits at the start of the period	694.0	785.6
4,212.1	3,199.5	Cash and bank deposits at the end of the period	1,377.4	551.4
		Cash and bank deposits consist of:		
298.3	435.9	Cash and deposits with central banks	435.9	298.3
3,913.8	2,763.6	Loans to and deposits with credit institutions	941.5	253.1
4,212.1	3,199.5	Total cash and bank deposits in the balance sheet	1,377.4	551.4

Notes

Storebrand Bank Group

Note 01 | Accounting principles

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

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

A description of the accounting policies applied in the preparation of the financial statements is provided in the 2018 annual report, and the interim financial statements are prepared with respect to these accounting policies.

There are new accounting standards that entered into effect in 2019.

IFRS 16

IFRS 16 Leases replaces the current standard IAS 17, and entered into force from 1 January 2019. IFRS 16 sets out principles for recognition, measurement, presentation and publication of leases. The new leasing standard do not entail any major changes for lessors, but significantly change lessees' accounting. IFRS 16 requires that lessees must, as a starting point, recognise all lease contracts in the balance sheet according to a simplified model that resembles accounting of financial leases under IAS 17. The present value of total lease payments must be recognised as a lease liability and an asset that reflect a right of use of the asset during the lease period. The recognised asset is amortised over the lease period, and the depreciation cost is recognised in the income statement on an ongoing basis as an operating cost. Interest charges on the lease commitment are recognised as a financial cost.

IFRS 16 can be implemented either in accordance with the full retrospective method or modified retrospective method, and Storebrand has selected the modified retrospective method. This means that comparable figures are not restated and the effect is entered in the balance sheet for the implementation year of 2019. Upon implementation, the `right of use` asset and liability is the same amount and have no effect on equity. Storebrand Bank ASA did not have any lease agreements according to IFRS 16 as of 1 January 2019.

Storebrand Bank ASA has no lease agreements according to IFRS 16 at the end of the third quarter of 2019.

Note 02 | Estimates

Critical accounting estimates and judgements are described in the 2018 annual financial statements in note 2 and valuation of financial instruments at fair value are described in note 8.

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

Actual results may differ from these estimates.

Note 03 | Tax

In December 2018, the Norwegian Parliament (Stortinget) agreed to reduce the company tax rate from 23 to 22 per cent with effect from 1 January 2019. It was also agreed to maintain the tax rate at 25 per cent for companies subject to the financial tax. The Storebrand Bank Group includes companies that are both subject to and not subject to the financial tax. Therefore, when capitalizing deferred tax/deferred tax assets in the consolidated financial statements, the company tax rate that applies for the individual Group companies is used.

Note 04 | Related Parties

COVERED BONDS ISSUED BY STOREBRAND BOLIGKREDITT AS

Storebrand Bank ASA has invested a total of NOK 1.1 billion in covered bonds issued by Storebrand Boligkredit AS as of 30 September 2019. 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 Boligkredit AS.

LOANS SOLD TO STOREBRAND BOLIGKREDITT AS

Storebrand Bank ASA sells loans to the mortgage company Storebrand Boligkredit AS. Once the loans are sold, Storebrand Boligkredit AS assumes all the risks and benefits of owning the loan portfolio. It is Storebrand Boligkredit AS that receives all the cash flows from the loan customer. Storebrand Bank ASA shall arrange the transfer and return of loans when changes have to be made, i.e. if there is a request to increase the loan amount, change from variable to fixed interest, conversion to employee loan or conversion to a flexible mortgage. The costs are included in the contractual administration fee. Non-performing loans in Storebrand Boligkredit 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 Boligkredit AS. These loans are not included in the cover pool. Loans to employees can be transferred to Storebrand Boligkredit AS. The difference between the market interest rate and the subsidised interest rate is covered monthly by the company in which the debtor is employed.

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

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

Storebrand Bank ASA has sold mortgages to sister company Storebrand Livsforsikring AS. In 2019, there has been sold loans of total NOK 4.8 billion. The total portfolio of loans sold as of 30 September 2019 is NOK 33.5 billion. As the buyer, Storebrand Livsforsikring AS has acquired both cash flows and most of the risk and control. The loans were therefore derecognised in the bank's balance sheet in accordance with IFRS 9. Storebrand Bank ASA receives management fees for the work being done with the sold portfolio. The bank has recognised NOK 52.9 million as revenue in the accounts for the third quarter of 2019.

CREDIT FACILITIES WITH STOREBRAND BOLIGKREDITT AS

The bank has issued two credit facilities to Storebrand Boligkredit AS. One of these facilities is a normal overdraft facility, with a commitment of NOK 6 billion. This has no expiry date, but can be terminated by the bank on 15 months' notice. The amount of the other facility is the payment obligations of Storebrand Boligkredit 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 2019 all covenant requirements are fulfilled.

OTHER RELATED PARTIES

Storebrand Bank ASA conducts transactions with related parties as part of its normal business activities. The terms for transactions with senior employees and related parties are stipulated in notes 37 and 38 in the 2018 annual report for Storebrand Bank ASA.

Note 05 | Financial risk

Storebrand Bank ASA's financial assets and liabilities fluctuate in value due to the risk in the financial markets. Notes 4 to 8 in the 2018 annual report provide a more detailed overview of the bank group's financial risk which is also applicable for the financial risk as at 30 September 2019. The bank's corporate market portfolio has declined since the end of 2018, and this has significantly changed the risk in the remaining portfolio.

Note 06 | Valuation of financial instruments

The Storebrand group categorises financial instruments on three different levels. Criteria for the categorisation and processes associated with valuing are described in more detail in note 8 in the 2018 annual report for Storebrand Bank ASA.

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

VALUATION OF FINANCIAL INSTRUMENTS AT AMORTISED COST

STOREBRAND BANK GROUP

(NOK million)	Fair value 30.09.2019	Fair value 31.12.2018	Book value 30.09.2019	Book value 31.12.2018
Financial assets				
Loans to and deposits with credit institutions	941.5	318.1	941.5	318.1
Loans to customers - corporate market				
Loans to customers - retail market	289.7	315.8	289.7	315.8
Bonds classified as loans and receivables	993.2	695.3	989.0	694.0
Total financial assets 30.09.2019	2,224.4		2,220.2	
Total financial assets 31.12.2018		1,329.2		1,327.9
Financial liabilities				
Liabilities to credit institutions	3.2	2.4	3.2	2.4
Deposits from and due to customers	14,514.6	14,419.4	14,514.6	14,419.4
Commercial papers and bonds issued	17,297.1	15,735.5	17,177.1	15,715.4
Subordinated loan capital	279.8	277.4	276.0	276.3
Total financial liabilities 30.09.2019	32,094.8		31,971.0	
Total financial liabilities 31.12.2018		30,434.7		30,413.5

VALUATION OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)

STOREBRAND BANK GROUP

(NOK million)	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Book value 30.09.2019	Book value 31.12.2018
Assets:					
Equities		26.9	18.2	45.1	41.7
Total equities 30.09.2019	0.0	26.9	18.2	45.1	
Total equities 31.12.2018	0.0	26.4	15.3		41.7
Loans to customers - Corporate Market				0.0	0.0
Loans to customers - Retail Market			500.5	500.5	220.2
Total loans to customers 30.09.2019	0.0	0.0	500.5	500.5	
Total loans to customers 31.12.2018			220.2		220.2
Government and government guaranteed bonds		874.6		874.6	760.9
Credit bonds		80.5		80.5	
Mortgage and asset backed bonds		2,415.3		2,415.3	1,937.0
Total bonds 30.09.2019	0.0	3,370.5	0.0	3,370.5	
Total bonds 31.12.2018	0.0	2,697.9			2,697.9
Interest derivatives		42.6		42.6	23.1
Total derivatives 30.09.2019	0.0	42.6	0.0	42.6	
Derivatives with a positive fair value		122.3		122.3	95.1
Derivatives with a negative fair value		-79.7		-79.7	-72.0
Total derivatives 31.12.2018					23.1

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

VALUATION OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVOCI)

(NOK million)	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Book value 30.09.2019	Book value 31.12.2018
Loans to customers - corporate market			9.3	9.3	17.3
Loans to customers - retail market			27,737.6	27,737.6	27,906.3
Total loans to customers 30.09.2019			27,747.0	27,747.0	
Total loans to customers 31.12.2018			27,923.6		27,923.6

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

(NOK million)	Equities	Loans to customers at fair value through other comprehensive income and loss	Loans to customers at fair value through other comprehensive income
Book value 01.01.2019	15.3	220.2	27,923.6
Net gains/losses on financial instruments	2.9	-0.4	2.3
Supply / disposal		344.7	8,163.9
Sales / due settlements		-64.1	-8,342.9
Transferred from observable assumptions to non-observable assumptions			
Translation differences			
Other			
Book value 30.09.2019	18.2	500.5	27,747.0

SENSITIVITY ANALYSIS

LOANS TO CUSTOMERS

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

EQUITIES

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

(NOK million)	Floating loans to customers Fair value through comprehensive income (OCI) Change in market spread		Floating loans to customers Fair value through other comprehensive income (OCI) Change in market spread		Equities Change in value	
	+ 10 BP	- 10 BP	+ 25 bp	- 25 bp	+ 25 bp	- 25 bp
Increase/reduction in fair value at 30.09.2019	-3.2	3.2	-8.0	8.0	0.3	-0.3
Increase/reduction in fair value at 31.12.2018	-3.2	3.2	-8.0	8.0	0.3	-0.3

Note 07 | Segment information

PROFIT AND LOSS BY SEGMENT:

(NOK million)	Corporate					Retail				
	Q3				Full Year	Q3				Full Year
	2019	2018	30.09.2019	30.09.2018	2018	2019	2018	30.09.2019	30.09.2018	2017
Profit and loss items:										
Net interest income		1.6		3.8	3.7		94.1		284.8	382.5
Net fee and commission income		0.1		0.2	0.3		29.4		79.0	110.2
Other income				-13.5	-13.5					
Total operating costs		-1.6		-5.7	-7.2		-68.2		-196.0	-257.0
Operating profit before loan losses	0.0	0.0	0.0	-15.2	-16.8	0.0	55.4	0.0	167.8	235.8
Loan losses		1.3		-5.4	-3.5	-17.9	0.9		-5.1	-23.0
Ordinary profit from continuing operations	0.0	1.3	0.0	-20.6	-20.3	-17.9	56.3	0.0	162.7	212.8
Ordinary profit from discontinued businesses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet items:										
Gross loans to customers		38.6		38.6	29.0		27,585.4		27,585.4	28,477.4
Deposits from and due to customers		7.5		7.5	7.6		14,572.4		14,572.4	14,345.8
Key figures:										
Net interest income as % of total assets		11.04 %		3.09 %	2.76 %		1.21 %		1.23 %	1.22 %
Cost/income ratio		100 %		-60 %	-76 %		55 %		54 %	52 %
Deposits from customers as % of gross loans		19 %		19 %	26 %		53 %		53 %	50 %
Total level of provisioning		83 %		83 %	48 %		22 %		22 %	41 %

	Treasury/ Other					Total				
	Q3		Full Year			Q3		Full Year		
(NOK million)	2019	2018	30.09.2019	30.09.2018	2018	2019	2018	30.09.2019	30.09.2018	2017
Profit and loss items:										
Net interest income		-1.2		-12.7	-10.7	116.4	94.5	319.5	275.9	375.6
Net fee and commission income						27.8	29.5	79.2	79.2	110.5
Other income		4.4		21.4	19.2	0.7	4.4	12.2	7.9	5.7
Total operating costs						-67.2	-69.8	-197.2	-201.7	-264.2
Operating profit before loan losses	0.0	3.2	0.0	8.8	8.5	77.7	58.5	213.8	161.3	227.5
Loan losses		-1.1		-2.2	-2.2	-7.3	1.0	-13.8	-12.7	-28.7
Ordinary profit from continuing operations	0.0	2.0	0.0	6.5	6.2	70.4	59.6	200.0	148.6	198.7
Ordinary profit from discontinued businesses	0.0	0.0		-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.1
Balance sheet items:										
Gross loans to customers		19.6		19.6		28,579.2	27,643.6	28,579.2	27,643.6	28,506.4
Deposits from and due to customers		372.7		372.7	66.0	14,514.6	14,952.6	14,514.6	14,952.6	14,419.4
Key figures:										
Net interest income as % of total assets						1.33 %	1.19 %	1.24 %	1.15 %	1.16 %
Cost/income ratio						46 %	54 %	48 %	56 %	54 %
Deposits from customers as % of gross loans						51 %	54 %	51 %	54 %	51 %
Total level of provisioning						36 %	34 %	36 %	34 %	42 %

Business segments are the Group' primary reporting segments.

DESCRIPTION OF THE SEGMENTS:

Storebrand Bank ASA decided in 2013 to wind up the corporate market at the bank. By the end of 2018, the remaining corporate market portfolio was insignificant. Therefore, from 2019, the Storebrand Bank Group no longer distinguishes between different segments in its reporting.

DESCRIPTION OF THE SEGMENTS IN 2019:

CORPORATE MARKET:

The segment includes corporate customers' deposits and loans, mainly property owners and developers. All capital market business for customers within the bank's corporate market segment is presented under the corporate market segment. Storebrand Bank ASA decided in 2013 to wind up the corporate market at the bank.

RETAIL MARKET:

Deposits from and loans to retail market customers, including credit cards, and deposits from corporate customers without property interests. Loans primarily comprise home mortgages. The segment includes loans in Storebrand Boligkreditt AS. All capital market business for customers within the bank's retail market segment is presented under the retail market segment.

TREASURY / OTHER:

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

Securities issued and subordinated loan capital

(NOK million)	Storebrand Bank Group	
	30.09.2019	31.12.2018
Bond loans	17,177.1	15,715.4
Subordinated loan capital	276.0	276.3
Total securities issued and subordinated loan capital	17,453.1	15,991.7

SPECIFICATION OF COMMERCIAL PAPERS, BONDS ISSUED AND SUBORDINATED LOAN CAPITAL AS OF 30 SEPTEMBER 2019 - STOREBRAND BANK GROUP

(NOK million)		Net				Book
ISIN code	Issuer	nominal value	Currency	Interest	Maturity ¹⁾	value 30.09.2019
Bond loans						
NO0010660806	Storebrand Bank ASA	83.0	NOK	Fixed	08.10.2019	86.6
NO0010762891	Storebrand Bank ASA	500.0	NOK	Fixed	19.04.2021	496.8
NO0010729387	Storebrand Bank ASA	500.0	NOK	Floating	14.01.2020	502.3
NO0010794217	Storebrand Bank ASA	400.0	NOK	Floating	29.05.2020	400.7
NO0010831571	Storebrand Bank ASA	400.0	NOK	Floating	06.09.2021	400.2
NO0010841562	Storebrand Bank ASA	550.0	NOK	Floating	18.01.2022	553.6
NO0010860398	Storebrand Bank ASA	550.0	NOK	Floating	15.08.2022	551.4
Total bond loans		2,983.0				2,991.7

(NOK million)		Net				Book
ISIN code	Issuer	nominal value	Currency	Interest	Maturity ¹⁾	value 30.09.2018
Covered bonds						
NO0010548373	Storebrand Boligkreditt AS	721.0	NOK	Fixed	28.10.2019	756.2
NO0010736903	Storebrand Boligkreditt AS	1,880.0	NOK	Floating	17.06.2020	1,878.5
NO0010760192	Storebrand Boligkreditt AS	4,000.0	NOK	Floating	16.06.2021	4,017.9
NO0010786726	Storebrand Boligkreditt AS	4,000.0	NOK	Floating	15.06.2022	4,015.8
NO0010813959	Storebrand Boligkreditt AS	3,500.0	NOK	Floating	20.06.2023	3,517.0
Total covered bonds ²⁾		14,101.0				14,185.4
Total commercial papers and bonds issued 30.09.2019		17,084.0				17,177.1
Total commercial papers and bonds issued 31.12.2018		15,629.0				15,715.4

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

2) For issued covered bonds, a regulatory requirement for over-collateralisation of 102 per cent and an over-collateralisation requirement of 109.5 per cent for bonds issued before 21 June 2017 apply. In 2019 all covenants are fulfilled

(NOK million)		Net				Book
ISIN code	Issuer	nominal value	Currency	Interest	Maturity ¹⁾	value 30.09.2019
Dated subordinated loan capital						
NO0010786510	Storebrand Bank ASA	150.0	NOK	Floating	22.02.2022	150.6
NO0010843519	Storebrand Bank ASA	125.0	NOK	Floating	27.02.2025	125.4
Total subordinated loan capital 30.09.2019		275.0				276.0
Total subordinated loan capital 31.12.2018		275.0				276.3
Total securities issued and subordinated loan capital 30.09.2019						17,453.1
Total securities issued and subordinated loan capital 31.12.2018						15,991.7

Note 09

Capital adequacy

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

The standard method is used for credit risk and market risk and the basis method is used for operational risk. Total requirement to Core Equity Tier 1 (CET1) and eligible capital (Tier 1 capital + Tier 2 capital) are 12 per cent and 15.5 per cent. The countercyclical capital buffer requirement will be increased by 0.5 percentage points from 31 December 2019.

ELIGIBLE CAPITAL

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2018	30.09.2019	NOK million	30.09.2019	31.12.2018
960.6	960.6	Share capital	960.6	960.6
1,115.2	1,264.3	Other equity	1,379.0	1,235.4
2,075.8	2,224.9	Total equity	2,339.5	2,196.0
-175.0	-225.0	Additional Tier 1 capital included in total equity	-225.0	-175.0
-1.0	-0.9	Accrued interest on capital instruments included in total equity	-0.9	-1.0
1,899.8	1,999.0	Total equity included in Core Equity Tier 1 (CET1)	2,113.6	2,020.0
		Deductions		
	-104.9	Profit not included in the calculation of eligible capital	-145.0	
-14.0	-14.4	AVA adjustments	-31.9	-31.1
-76.3	-94.0	Intangible assets	-94.0	-76.3
		Deferred tax asset		
		Provision for group contribution		-114.8
		Addition		
		Group contribution received		69.8
1,809.4	1,785.7	Core Equity Tier 1 (CET1)	1,842.7	1,867.5
		Other Tier 1 capital		
175.0	225.0	Capital instruments eligible as Additional Tier 1 capital	225.0	175.0
		Capital instruments not eligible as Additional Tier 1 capital		
		Addition		
1,984.4	2,010.7	Tier 1 capital	2,067.7	2,042.5
		Tier 2 capital		
275.0	275.0	Subordinated loans	275.0	275.0
		Subordinated loans not eligible as Tier 2 capital		
		Tier 2 capital deductions		
2,259.4	2,285.7	Eligible capital (Tier 1 capital + Tier 2 capital)	2,342.7	2,317.5

MINIMUM CAPITAL REQUIREMENT

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2018	30.09.2019	NOK million	30.09.2019	31.12.2018
663.9	684.4	Credit risk	927.6	910.9
		Of which:		
		States and centralbanks		
0.9	1.3	Local and regional authorities	1.5	1.0
		Public sector owned corporates		
		Multilateral development banks		
		International organisations		
206.9	213.9	Institutions	16.0	6.8
		Corporates		
277.0	291.1	Loans secured in residential real estate	793.5	788.1
45.4	44.5	Retail market	48.6	52.4
9.2	9.8	Loans past-due	17.6	17.0
108.0	114.5	Covered bonds	23.3	17.9
16.4	9.2	Other	27.1	27.8
663.9	684.4	Total minimum requirement for credit risk	927.6	910.9
		Settlement risk		
0.0	0.0	Total minimum requirement for market risk	0.0	0.0
55.5	64.5	Operational risk	75.0	70.3
0.2	15.3	CVA risk ¹⁾	15.5	0.8
		Deductions		
719.5	764.2	Minimum requirement for net primary capital	1,018.1	982.0

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

CAPITAL ADEQUACY

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2018	30.09.2019		30.09.2019	31.12.2018
25.1 %	23.9 %	Capital ratio	18.4 %	18.9 %
22.1 %	21.0 %	Tier 1 capital ratio	16.2 %	16.6 %
20.1 %	18.7 %	Core equity Tier 1 (CET1) capital ratio	14.5 %	15.2 %

BASIS OF CALCULATION (RISK-WEIGHTED VOLUME)

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2018	30.09.2019	NOK million	30.09.2019	31.12.2018
8,298.7	8,555.4	Credit risk	11,595.4	11,386.6
		Of which:		
		States and centralbanks		
11.3	16.1	Local and regional authorities	18.6	12.8
		Public sector owned corporates		
		Multilateral development banks		
		International organisations		
2,586.8	2,673.9	Institutions	200.5	84.7
0.6		Corporates		
3,463.1	3,638.9	Loans secured in residential real estate	9,919.0	9,851.2
567.5	556.2	Retail market	607.5	654.9
115.0	123.1	Loans past-due	219.9	212.1
1,349.5	1,431.7	Covered bonds	291.4	223.5
205.0	115.5	Other	338.6	347.4
8,298.7	8,555.4	Total basis of calculation credit risk	11,595.4	11,386.6
		Settlement risk		
0.0	0.0	Total basis of calculation market risk	0.0	0.0
693.9	806.3	Operational risk	937.5	878.6
2.1	190.8	CVA risk	193.3	9.8
		Deductions		
8,994.8	9,552.4	Total basis of calculation of minimum requirements for capital base	12,726.2	12,274.9

Note 10 | Key figures

(NOK million)	Storebrand Bank Group				
	Q3 2019	2018	30.09.2019	30.09.2018	Full Year 2018
Profit and Loss account: (as % of avg. total assets)					
Net interest income	1.33 %	1.19 %	1.24 %	1.15 %	1.16 %
Other operating income ²⁾	0.33 %	0.37 %	0.36 %	0.36 %	0.36 %
Main balance sheet figures:					
Total assets			34,564.6	31,871.9	32,806.2
Average total assets ¹⁾	34,784.1	31,516.5	34,410.9	32,042.0	32,476.5
Gross loans to customers			28,579.2	27,643.6	28,506.4
Deposits from customers			14,514.6	14,952.6	14,419.4
Deposits from customers as % of gross loans			50.8 %	54.1 %	50.6 %
Equity			2,339.5	2,160.1	2,196.0
Other key figures:					
Loan losses and provisions as % of average total loans ⁴⁾	0.10 %	-0.01 %	0.06 %	0.06 %	0.10 %
Gross non-performing and loss-exposed loans as % of total loans			0.4 %	0.5 %	0.4 %
Cost/income ratio ³⁾	46.4 %	54.4 %	48.0 %	55.6 %	53.7 %
Adjusted return on equity ⁶⁾	10.2 %	9.1 %	9.8 %	7.5 %	7.5 %
Core equity Tier 1 (CET1) capital ratio			14.5 %	14.6 %	15.2 %
LCR ⁵⁾			181.0 %	137.0 %	198.0 %

Storebrand Bank ASA

(NOK million)	Q3		Full Year		
	2019	2018	30.09.2019	30.09.2018	2018
Profit and Loss account: (as % of avg. total assets)					
Net interest income	1.37 %	1.13 %	1.28 %	1.08 %	1.07 %
Other operating income ²⁾	0.94 %	0.99 %	1.05 %	0.95 %	1.23 %
Main balance sheet figures:					
Total assets			20,282.6	20,907.0	20,033.0
Average total assets ¹⁾	20,660.1	20,816.1	20,589.3	20,762.6	20,880.0
Gross lending to customers			10,401.4	11,121.2	10,020.4
Deposits from customers			14,514.6	14,954.4	14,421.1
Deposits from customers as % of gross loans			139.5 %	134.5 %	143.9 %
Equity			2,224.9	2,052.5	2,075.8
Other key figures:					
Loan losses and provisions as % of average total loans ⁴⁾	0.27 %	-0.03 %	0.17 %	0.15 %	0.26 %
Gross non-performing and loss-exposed loans as % of total loans			0.9 %	1.0 %	0.9 %
Cost/income ratio ³⁾	55.9 %	61.7 %	54.5 %	64.1 %	54.2 %
Core equity Tier 1 (CET1) capital ratio			18.7 %	19.2 %	20.1 %
LCR ⁵⁾			139.0 %	114.0%	171.0 %

Definitions:

1) Average total assets is calculated on the basis of monthly total assets for the quarter and for the year to date respectively.

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

3) Total operating expenses as % of total income.

4) Loan losses and provisions for Storebrand Bank Group includes the items loan losses for the period and losses real estate at fair value, assets repossessed, in the profit & loss account.

5) Liquidity coverage requirement.

6) There is a change in the calculation method from June 30, 2019. Comparative figures have been restated accordingly. Please see the description in the document "Guide to Alternative Performance Measures" on our website www.storebrand.no/en/investor-relations/reporting-changes-and-special-effects.

Note 11 | Net interest income
STOREBRAND BANK GROUP

(NOK million)	Q3		Full Year		
	2019	2018	30.09.2019	30.09.2018	2018
Interest on financial assets valued at amortised cost					
Interest on loans to credit institutions	3.9	1.1	8.1	4.8	6.4
Interest on loans to customer	10.0	4.6	31.3	32.2	42.8
Interest on commercial papers, bonds and other interest-bearing securities	4.6	1.5	12.0	4.0	6.0
Total interest on financial assets valued at amortised cost	18.5	7.1	51.5	40.9	55.3
Interest on financial assets valued at fair value through other comprehensive income (OCI)					
Interest on loans to customer	195.0	157.6	549.6	443.8	608.8
Total interest on financial assets valued at fair value through other comprehensive income (OCI)	195.0	157.6	549.6	443.8	608.8
Interest on financial assets valued at fair value through profit and loss					
Interest on commercial papers, bonds and other interest-bearing securities	16.5	9.5	42.6	29.2	38.7
Interest on loans to customer	4.0	2.6	8.7	9.0	11.1
Other interest income	0.1	0.1	0.2	1.6	1.6
Total interest on financial assets valued at fair value through profit and loss	20.5	12.2	51.4	39.8	51.4
Total interest income	234.0	176.9	652.5	524.6	715.5
Interest on financial liabilities valued at amortised cost					
Interest on debt to credit institutions	-0.1		-1.1	-0.4	-0.7
Interest on deposits from customers	-25.1	-20.0	-71.9	-62.6	-84.1
Interest on securities issued	-87.0	-57.4	-243.4	-171.2	-235.9
Interest on subordinated loan capital	-2.3	-1.9	-7.5	-5.5	-7.5
Other interest expenses	-3.1	-2.9	-9.2	-8.7	-11.6
Total interest on financial liabilities valued at amortised cost	-117.6	-82.3	-333.0	-248.5	-339.8
Interest on financial liabilities valued at fair value through profit and loss					
Interest on debt to credit institutions		-0.1		-0.1	-0.1
Total interest on financial liabilities valued at fair value through profit and loss	0.0	-0.1	0.0	-0.1	-0.1
Total interest expenses	-117.6	-82.4	-333.0	-248.6	-340.0
Net interest income	116.4	94.5	319.5	275.9	375.6

STOREBRAND BANK ASA

(NOK million)	Q3			Full Year	
	2019	2018	30.09.2019	30.09.2018	2018
Interest on financial assets valued at amortised cost					
Interest on loans to credit institutions	9.9	15.7	23.3	40.3	54.5
Interest on loans to customer	10.0	4.5	31.3	32.2	42.8
Interest on commercial papers, bonds and other interest-bearing securities	4.5	1.5	11.7	4.0	6.0
Total interest on financial assets valued at amortised cost	24.3	21.7	66.4	76.4	103.4
Interest on financial assets valued at fair value through other comprehensive income (OCI)					
Interest on loans to customer	67.1	61.3	194.1	155.5	215.4
Total interest on financial assets valued at fair value through other comprehensive income (OCI)	67.1	61.3	194.1	155.5	215.4
Interest on financial assets valued at fair value through profit and loss					
Interest on commercial papers, bonds and other interest-bearing securities	24.0	14.1	66.0	43.3	57.3
Interest on loans to customer	4.0	2.6	8.7	9.0	11.1
Other interest income	0.1	0.1	0.2	1.6	1.6
Total interest on financial assets valued at fair value through profit and loss	28.0	16.8	74.9	53.9	70.0
Total interest income	119.4	99.8	335.4	285.9	388.8
Interest on financial liabilities valued at amortised cost					
Interest on debt to credit institutions	-0.1		-1.1	-0.4	-0.7
Interest on deposits from customers	-25.1	-20.0	-71.9	-62.6	-84.1
Interest on securities issued	-17.3	-15.6	-48.2	-44.7	-60.5
Interest on subordinated loan capital	-2.3	-1.9	-7.5	-5.5	-7.5
Other interest expenses	-3.1	-2.9	-9.2	-8.7	-11.6
Total interest on financial liabilities valued at amortised cost	-47.9	-40.5	-137.8	-122.0	-164.4
Interest on financial liabilities valued at fair value through profit and loss					
Interest on debt to credit institutions		-0.1		-0.1	-0.1
Total interest on financial liabilities valued at fair value through profit and loss	0.0	-0.1	0.0	-0.1	-0.1
Total interest expenses	-47.9	-40.6	-137.8	-122.1	-164.6
Net interest income	71.5	59.1	197.5	163.7	224.2

Note 12 | Off balance sheet liabilities and contingent liabilities

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2018	30.09.2019	NOK million	30.09.2019	31.12.2018
1.4	1.9	Guarantees	1.9	1.4
4,958.8	5,474.1	Unused credit limits	3,172.5	3,361.7
1,671.8	2,038.8	Loan commitments retail market	2,038.8	1,671.8
6,632.0	7,514.8	Total contingent liabilities	5,213.2	5,034.9
		Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	502.6	803.7
1,204.6	906.1			
150.5	151.2	Booked value of bonds pledged as security with other credit institutions	50.3	50.3
1,355.1	1,057.2	Total book value of off balance sheet liabilities	552.9	854.0

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 30 September 2019 includes NOK 3.6 billion to the subsidiary Storebrand Boligkreditt AS (see note 4).

Note 13 | Non-performing loans and loan losses

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2018	30.09.2019	NOK million	30.09.2019	31.12.2018
		Non-performing loans		
45.5	57.9	Non-performing loans without evidence of impairment	96.1	70.6
49.7	39.8	Loss-exposed loans with evidence of impairment	44.5	55.3
95.2	97.7	Gross non-performing and loss-exposed loans	140.5	125.9
-21.0	-19.1	Loan loss provisions on individual loans excl. statistical provisions (IFRS9)	-19.6	-21.2
74.1	78.6	Net non-performing and loss-exposed loans	121.0	104.6
		Key figures		
-45.5	-41.0	Total loan loss provisions (NOK million)	-42.0	-46.7
42 %	48 %	Level of provisioning for individual loss-exposed loans ¹⁾	44 %	38 %
48 %	42 %	Total level of provisioning ²⁾	30 %	37 %

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

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

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

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

When one of the three situations described above occurs, the specific loan is considered as non-performing.

without taking into account the customers other engagements. This is a change in the definition of non-performing loans compared to earlier periods and therefore the comparable figures are restated in the note.

LOSSES ON LOANS, GUARANTEES AND UNUSED CREDITS

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2018	30.09.2019	NOK million	30.09.2019	31.12.2018
0.2	0.3	The periods change in impairment losses stage 1	0.5	
-4.0	-3.1	The periods change in impairment losses stage 2	-2.8	-4.4
6.8	4.6	The periods change in impairment losses stage 3	4.3	8.1
-34.5	-15.6	Realised losses	-15.6	-35.7
2.8	0.7	Recoveries on previously realised losses	0.7	2.8
-0.1		Credit loss on interest-bearing securities		-0.1
0.5	-1.0	Other changes	-1.0	0.6
-28.2	-14.1	Loss expense for the period	-13.8	-28.7

LOAN PORTFOLIO AND GUARANTEES

(NOK million)	Storebrand Bank ASA		Storebrand Bank Group	
	30.09.2019	31.12.2018	30.09.2019	31.12.2018
	Book value	Book value	Book value	Book value
Loans to customers at amortised cost	310.3	338.7	310.3	338.7
Loans to customers at fair value through profit and loss	500.5	220.2	500.5	220.2
Loans to customers at fair value through other comprehensive income (OCI)	9,590.6	9,461.4	27,768.4	27,947.4
Total gross loans to customers	10,401.3	10,020.4	28,579.2	28,506.4
Provision for expected loss Stage 1	-2.5	-2.6	-2.6	-3.0
Provision for expected loss Stage 2	-3.3	-3.0	-3.6	-3.7
Provision for expected loss Stage 3	-35.3	-39.8	-35.7	-40.1
Net loans to customers	10,360.3	9,975.0	28,537.2	28,459.7

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 01.01.2019	262.4	46.2	30.1	338.7
Transfer to stage 1	11.8	-11.5	-0.4	0.0
Transfer to stage 2	-25.8	26.1	-0.3	0.0
Transfer to stage 3	-5.2	-3.9	9.1	0.0
New loans	21.1	3.9	1.7	26.8
Derecognition	-32.3	-9.2	-15.5	-57.1
Other changes	1.0	0.3	0.4	1.8
Gross loans 30.09.2019	233.1	52.0	25.2	310.3

STOREBRAND BANK ASA				
(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2019	262.4	46.2	30.1	338.7
Transfer to stage 1	11.8	-11.5	-0.4	0.0
Transfer to stage 2	-25.8	26.1	-0.3	0.0
Transfer to stage 3	-5.2	-3.9	9.1	0.0
New loans	21.1	3.9	1.7	26.8
Derecognition	-32.3	-9.2	-15.5	-57.1
Other changes	1.0	0.3	0.4	1.8
Gross loans 30.09.2019	233.1	52.0	25.2	310.3

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 01.01.2019	26,322.4	1,529.3	95.8	27,947.4
Transfer to stage 1	312.0	-308.0	-4.0	0.0
Transfer to stage 2	-471.1	480.5	-9.4	0.0
Transfer to stage 3	-11.1	-47.8	58.9	0.0
New loans	7,973.2	187.8	3.0	8,163.9
Derecognition	-7,395.3	-379.0	-26.2	-7,800.5
Other changes	-510.4	-28.2	-3.9	-542.4
Gross loans 30.09.2019	26,219.7	1,434.6	114.1	27,768.4

STOREBRAND BANK ASA				
Gross loans 01.01.2019	8,906.1	490.3	65.1	9,461.4
Transfer to stage 1	88.3	-88.3		0.0
Transfer to stage 2	-116.9	117.0	-0.1	0.0
Transfer to stage 3	-4.8	-19.9	24.7	0.0
New loans	5,102.8	121.3	3.0	5,227.0
Derecognition	-4,709.9	-172.9	-19.8	-4,902.6
Other changes	-176.3	-17.5	-1.4	-195.3
Gross loans 30.09.2019	9,089.3	429.9	71.3	9,590.6

CHANGE IN GROSS LOANS TO CUSTOMERS VALUED AT FAIR VALUE THROUGH PROFIT AND LOSS (PL)

STOREBRAND BANK GROUP				
(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2019	193.3	26.9		220.2
Transfer to stage 1				0.0
Transfer to stage 2				0.0
Transfer to stage 3		-1.2	1.2	0.0
New loans	336.1	6.6		342.7
Derecognition	-54.0	-7.9		-61.9
Other changes	-0.4	-0.1		-0.6
Gross loans 30.09.2019	475.0	24.3	1.2	500.5

STOREBRAND BANK ASA

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2019	193.3	26.9		220.2
Transfer to stage 1				0.0
Transfer to stage 2				0.0
Transfer to stage 3		-1.2	1.2	0.0
New loans	336.1	6.6		342.7
Derecognition	-54.0	-7.9		-61.9
Other changes	-0.4	-0.1		-0.6
Gross loans 30.09.2019	475.0	24.3	1.2	500.5

CHANGE IN MAXIMUM EXPOSURE FOR GUARANTEES AND UNUSED CREDITS**STOREBRAND BANK GROUP**

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2019	3,252.2	110.8	0.1	3,363.1
Transfer to stage 1	41.4	-41.3		0.0
Transfer to stage 2	-122.9	122.9		0.0
Transfer to stage 3	-0.5	-0.2	0.8	0.0
New loans	127.5	6.1		133.5
Derecognition	-326.0	-15.5		-341.6
Other changes	24.6	-4.4	-0.7	19.5
Gross loans 30.09.2019	2,996.2	178.3	0.1	3,174.6

STOREBRAND BANK ASA

Gross loans 01.01.2019	1,855.0	107.0	0.1	1,962.0
Transfer to stage 1	39.9	-39.9		0.0
Transfer to stage 2	-118.3	118.3		0.0
Transfer to stage 3	-0.5	-0.2	0.8	0.0
New loans	118.9	6.1		125.0
Derecognition	-206.3	-15.0		-221.3
Other changes	-10.1	-0.9	-0.7	-11.6
Gross loans 30.09.2019	1,678.6	175.4	0.1	1,854.1

CHANGE IN LOAN LOSS PROVISIONS

	Stage 1	Stage 2	Stage 3	
		Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
STOREBRAND BANK GROUP				
(NOK million)	12-month ECL			Total
Loan loss provisions 01.01.2019	7.6	6.9	40.1	54.6
Transfer to stage 1 (12-month ECL)	2.0	-1.9	-0.1	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.8	0.9	-0.1	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.3	0.4	0.0
Net remeasurement of loan losses	-1.5	4.8	5.8	9.1
New financial assets originated or purchased	0.5	0.5	1.1	2.1
Financial assets that have been derecognised	-0.8	-0.9	-1.6	-3.3
ECL changes of balances on financial assets without changes in stage in the period	0.2	-0.2	-0.6	-0.6
ECL allowance on written-off (financial) assets		-0.1	-9.3	-9.4
Changes in models/risk parameters				0.0
Foreign exchange and other changes				0.0
Loan loss provisions 30.09.2019	7.1	9.7	35.8	52.6
Loan loss provisions on loans to customers valued at amortised cost	1.7	2.7	16.2	20.6
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	0.9	1.0	19.5	21.5
Loan loss provisions on guarantees and unused credit limits	4.4	6.1		10.5
Total loans loss provisions	7.1	9.7	35.8	52.6

	Stage 1	Stage 2	Stage 3	
		Lifetime ECL - no objective evidence of impairment	Lifetime ECL - ob- jective evidence of impairment	
STOREBRAND BANK ASA				
(NOK million)	12-month ECL			Total
Loan loss provisions 01.01.2019	7.2	6.3	39.9	53.4
Transfer to stage 1 (12-month ECL)	1.8	-1.7	-0.1	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.7	0.9	-0.1	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.3	0.4	0.0
Net remeasurement of loan losses	-1.4	4.7	5.6	8.9
New financial assets originated or purchased	0.4	0.5	1.1	2.0
Financial assets that have been derecognised	-0.7	-0.8	-1.5	-3.1
ECL changes of balances on financial assets without changes in stage in the period	0.4	-0.1	-0.7	-0.3
ECL allowance on written-off (financial) assets		-0.1	-9.3	-9.4
Changes in models/risk parameters				0.0
Foreign exchange and other changes				0.0
Loan loss provisions 30.09.2019	6.9	9.4	35.3	51.5
Loan loss provisions on loans to customers valued at amortised cost	1.7	2.7	16.2	20.6
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	0.8	0.6	19.1	20.5
Loan loss provisions on guarantees and unused credit limits	4.4	6.1		10.5
Total loans loss provisions	6.9	9.4	35.3	51.5

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

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

Note 14 | Quarterly income statement

STOREBRAND BANK GROUP

(NOK million)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Interest income	234.0	216.1	202.4	191.0	176.9
Interest expense	-117.6	-109.9	-105.5	-91.3	-82.4
Net interest income	116.4	106.2	96.9	99.6	94.5
Fee and commission income from banking services	31.7	30.5	29.2	33.9	32.1
Fee and commission expenses for banking services	-3.8	-4.5	-3.8	-2.6	-2.6
Net fee and commission income	27.8	26.0	25.4	31.3	29.5
Net gains/losses on financial instruments	0.7	2.6	8.9	-2.2	4.4
Total other operating income	0.7	2.6	8.9	-2.2	4.4
Staff expenses	-23.6	-22.1	-16.6	-26.4	-25.1
General administration expenses	-16.8	-14.7	-16.9	-17.9	-14.3
Other operating cost	-26.8	-29.8	-29.9	-18.2	-30.4
Total operating costs	-67.2	-66.6	-63.4	-62.5	-69.8
Operating profit before loan losses	77.7	68.2	67.9	66.2	58.5
Loan losses for the period	-7.3	-5.2	-1.2	-16.0	1.0
Profit before tax	70.4	63.0	66.6	50.2	59.6
Tax	-17.6	-20.6	-16.7	-12.7	-17.7
Result after tax sold/discontinued operations			-0.1		
Profit for the year	52.8	42.4	49.8	37.4	41.8

STOREBRAND BANK ASA

	Q3	Q2	Q1	Q4	Q3
(NOK million)	2019	2019	2019	2018	2018
Interest income	119.4	111.8	104.1	102.9	99.8
Interest expense	-47.9	-45.9	-44.1	-42.4	-40.6
Net interest income	71.5	65.9	60.1	60.5	59.1
Fee and commission income from banking services	49.8	49.1	47.7	51.6	49.3
Fee and commission expenses for banking services	-3.8	-4.4	-3.8	-2.5	-2.6
Net fee and commission income	46.0	44.7	44.0	49.1	46.7
Net gains/losses on financial instruments	2.7	6.0	18.4	-3.8	5.2
Other income		-0.7		64.4	
Total other operating income	2.7	5.2	18.4	60.6	5.2
Staff expenses	-23.6	-22.1	-16.6	-26.3	-24.9
General administration expenses	-16.8	-14.7	-16.8	-17.9	-14.3
Other operating cost	-26.7	-29.0	-29.1	-17.1	-29.4
Total operating costs	-67.2	-65.7	-62.5	-61.3	-68.5
Operating profit before loan losses	53.1	50.1	59.9	108.9	42.5
Loan losses for the period	-7.5	-5.0	-1.6	-15.6	0.7
Profit before tax	45.6	45.1	58.3	93.2	43.2
Tax	-12.1	-16.9	-15.2	-22.7	-13.3
Profit for the year	33.5	28.3	43.1	70.5	29.9

Financial Calendar



12 February 2020:	Results Q4 2019
30 March 2020:	Annual Report
30 April 2020:	Results Q1 2020
15 July 2020:	Results Q2 2020
21 October 2020:	Results Q3 2020
10 February 2021:	Results Q4 2020

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