



Interim report Q1 2020

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

- Quarterly report for the first quarter of 2020

(Profit figures for the corresponding period in 2019 are shown in brackets. Balance sheet figures in brackets are for the end of 2019).

- Solid interest margins
- Good cost control
- Increased loan loss provisions and loss on financial instruments

Loans outstanding was stable during the quarter. The home mortgage portfolio managed on behalf of Storebrand Livsforsikring AS decreased by NOK 0.5 billion during the quarter.

FINANCIAL PERFORMANCE

The bank group achieved pre-tax profits of NOK 27 million (NOK 67 million) in the first quarter.

Net interest income was NOK 122 million (NOK 97 million) in the first quarter. The interest income remained solid in the first quarter due to increased home loan margins. Net interest income as a percentage of average total assets was 1.31 per cent (1.16 per cent) in the first quarter. Net commission revenues represented NOK 26 million (NOK 25 million) in the first quarter.

Other revenues amounted to NOK minus 19 million (NOK 9 million) in the first quarter. This development is primarily due to changes in value of derivatives and other financial instruments.

Operating costs remained stable in the quarter and totalled NOK 73 million (NOK 63 million).

Loan losses for the period amounted to NOK 29 million (NOK 1 million). The main reason for the increased loan losses was increased statistical loan loss provisions due to worsened macroeconomic conditions linked to the COVID-19 spread.

BALANCE SHEET PERFORMANCE

The loan portfolio including loans managed on behalf of Storebrand Livsforsikring AS amounted to NOK 47.8 billion (NOK 48.2 billion) at the end of the first quarter, of which the share to Storebrand Livsforsikring AS was net NOK 17.5 billion (NOK 18.0 billion). Lending to customers in the bank group totalled NOK 30.2 billion (NOK 30.2 billion) at the end of the 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 mortgage loans, compared with 57 per cent at the end of 2019.

The total volume of non-performing loans increased by NOK 7 million in the first quarter and accounts for 0.4 per cent (0.4 per cent) of gross lending at the end of the quarter. The bank considers the portfolio quality to be good. Non-performing loans without impairment amounted to NOK 84 million (NOK 74 million) at the end of the first quarter. Non-performing impaired loans amounted to NOK 48 million (NOK 51 million) at the end of the first quarter. Loan loss provisions amounted to NOK 72 million (NOK 51 million) at the end of the first quarter.

LIQUIDITY RISK AND FUNDING

The bank has established solid liquidity buffers and emphasise having a balanced funding structure with varying time to maturity and issuances in various markets. The volume of deposits from customers was NOK 15.0 billion (NOK 14.4 billion) at the end of the first quarter, which represents a deposit-to-loan ratio of 49.5 per cent (47.6 per cent).

Storebrand Bank ASA have not issued any new debt in the quarter, while Storebrand Boligkreditt AS issued a new covered bond of NOK 5,0 billion in the first quarter of 2020. 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, relative to the net liquidity outflow next 30 days, given a stress scenario in the money and capital markets. The bank group must comply with an LCR of at least 100 per cent. The bank group's LCR was 309 per cent at the end of the quarter.

CAPITAL ADEQUACY

The bank group has had an increase in the risk-weighted balance of NOK 0.6 billion in the year to date. The Storebrand Bank Group had a net capital base of NOK 2.6 billion at the end of the quarter. The capital adequacy ratio was 18.7 per cent and the Core Equity Tier 1 (CET1) ratio was 15.0 per cent at the end of the quarter, compared with 19.6 per cent and 15.8 per cent, respectively, at the end of 2019. The combined requirements for capital and CET1 were 15.8 per cent and 12.3 per cent respectively at the end of the first quarter.

The bank group aims to continuously comply with the capital requirements. 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 31 March 2020.

CREDIT RISK

The loan portfolio at 31 March 2020 is not significantly changed from previous quarters. The portfolio mainly consists of loans and credits secured in real estate. The average LTVs are low and have not changed significantly from previous quarters. Loans in arrear and defaulted loans are on similar levels.

The macroeconomic environment is significantly changed since year end 2019. The unemployment rate including furloughs has increased significantly to approximately 15 per cent (including part time unemployment), the oil price has plummeted, and the general activity in the Norwegian economy has fallen linked to the COVID-19 spread. The fall in activity is due to both lower demand and supply caused by lockdowns in Norway and rest of the world. The Norwegian government has introduced significant measures to support the Norwegian economy including a scheme regarding furloughs where there is a reduction in employer-paid days. In addition there is a compensation scheme for fixed costs for businesses.

There is a significant uncertainty of the macroeconomic outlook, for example regarding duration and level of the downturn. Different scenarios are discussed which imply diverse levels of activity and unemployment in the economy and on housing prices. The default levels and loan losses in the bank portfolio will be significantly different in these scenarios. This is reflected in the IFRS 9 expected credit losses. The uncertainty of the economic development therefore causes an increase in expected credit losses from year end 2019. There is also a higher uncertainty in the point estimate of expected credit losses, and there is a higher possibility in larger variations in expected credit losses in the next quarters.

PERFORMANCE OF STOREBRAND BANK ASA

In the first quarter, Storebrand Bank ASA achieved a pre-tax profit of NOK 8 million (NOK 58 million).

Net interest income for Storebrand Bank ASA totalled NOK 74 million (NOK 60 million) in the first quarter.

NOK 24 million (NOK 2 million) was expensed for write-downs on loans for the first quarter.

STRATEGY AND FUTURE PROSPECTS

In 2020, the Storebrand Bank group will continue to work on improving the business' profitability, combined with growth within strategic segments in the retail market. The development in the housing market

in different parts of the country is closely monitored. The bank will also prioritise maintaining a moderate to low risk profile with a strong balance sheet and funding composition. The COVID-19 situation will impact the future development for Storebrand Bank group and the company will adjust its operations to the changing conditions.

The bank will continue to work on developing attractive products and digital services that support Storebrand's focus on sustainability. Improving competitiveness through better efficiency is a priority and the bank will continue to maintain cost control and increase the degree of automation in customer and work processes.

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

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, 29 April 2020
The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

Income statement

NOK million	note	Q1		Full Year
		2020	2019	2019
Interest income from financial instruments valued at amortised cost		21.4	15.3	70.0
Interest income from financial instruments valued at fair value		250.6	187.1	830.0
Interest expense		-149.8	-105.5	-466.2
Net interest income	10	122.2	96.9	433.8
Fee and commission income from banking services		29.9	29.2	123.6
Fee and commission expenses for banking services		-4.1	-3.8	-16.9
Net fee and commission income		25.8	25.4	106.7
Net gains on financial instruments valued at amortised cost		-4.7	-7.0	-11.1
Net gains on other financial instruments		-14.5	15.9	31.9
Total other operating income		-19.2	8.9	20.9
Staff expenses		-23.1	-16.6	-87.5
General administration expenses		-19.3	-16.9	-66.4
Other operating costs		-30.9	-29.9	-117.2
Total operating costs		-73.4	-63.4	-271.0
Operating profit before loan losses		55.5	67.9	290.4
Loan losses for the period	12	-28.7	-1.2	-18.3
Profit before tax		26.8	66.6	272.0
Tax	3	-6.9	-16.7	-65.5
Result after tax sold/discontinued operations			-0.1	-0.1
Profit for the period		19.9	49.8	206.5
Profit for the period is attributable to:				
Portion attributable to shareholders		16.9	47.4	194.9
Portion attributable to additional Tier 1 capital holders		3.0	2.4	11.6
Profit for the period		19.9	49.8	206.5

Consolidated statement of comprehensive income

(NOK million)	Q1		Full Year
	2020	2019	2019
Profit for the period	19.9	49.8	206.5
Pension experience adjustments			-1.9
Tax on pension experience adjustments			0.5
Total other result elements not to be classified to profit/loss	0.0	0.0	-1.4
Change unrealised gain/loss financial instruments at fair value through OCI			3.5
Tax on change in unrealised gain/loss financial instruments at fair value through OCI			-0.9
Total other result elements that may be classified to profit/loss	0.0	0.0	2.6
Total comprehensive income for the period	19.9	49.8	207.7
Total comprehensive income for the period is attributable to:			
Portion attributable to shareholders	16.9	47.4	196.1
Portion attributable to additional Tier 1 capital holders	3.0	2.4	11.6
Total comprehensive income for the period	19.9	49.8	207.7

Storebrand Bank Group

Statement of financial position

NOK million	note	31.03.2020	31.03.2019	31.12.2019
Cash and deposits with central banks		551.1	160.2	280.2
Loans to and deposits with credit institutions	6	229.2	213.8	40.9
Loans to customers	6, 12	30,220.4	29,227.6	30,197.6
Financial assets designated at fair value through profit and loss:				
Equity instruments	6	50.5	43.3	46.1
Bonds and other fixed-income securities	6, 11	5,301.3	3,301.3	3,268.8
Derivatives	6	83.7	99.9	57.8
Bonds at amortised cost	6, 11	2,291.2	947.4	1,136.8
Tangible assets				
Intangible assets and goodwill		83.1	82.7	84.2
Deferred tax assets	3			2.3
Other current assets		148.8	22.4	26.0
Total assets		38,959.4	34,098.5	35,140.6
Liabilities to credit institutions	6	1,309.9	2.2	445.7
Deposits from and due to customers	6	14,990.8	14,583.2	14,404.3
Other financial liabilities:				
Derivatives	6	95.0	71.9	62.5
Commercial papers and bonds issued	6, 7	19,736.5	16,638.5	17,420.7
Other liabilities		290.3	226.8	114.8
Provision for accrued expenses and liabilities	12	22.0	7.3	11.8
Deferred tax		0.1	7.0	
Pension liabilities		5.6	6.0	5.6
Subordinated loan capital	6, 7	276.0	331.7	276.0
Total liabilities		36,726.1	31,874.6	32,741.4
Paid in capital		1,660.6	1,590.9	1,660.6
Retained earnings		346.8	361.7	512.6
Additional Tier 1 capital		225.9	271.4	225.9
Total equity	8	2,233.3	2,223.9	2,399.2
Total equity and liabilities		38,959.4	34,098.5	35,140.6

Lysaker, 29 April 2020
The Board of Directors of Storebrand Bank ASA

Storebrand Bank ASA

Income statement

NOK million	note	Q1		Full Year
		2020	2019	2019
Interest income from financial instruments valued at amortised cost		33.4	20.9	100.1
Interest income from financial instruments valued at fair value		96.6	83.2	362.9
Interest expense		-56.1	-44.1	-192.1
Net interest income	10	73.9	60.1	270.9
Fee and commission income from banking services		50.7	47.7	197.5
Fee and commission expenses for banking services		-4.0	-3.8	-16.6
Net fee and commission income		46.6	44.0	180.9
Net gains on financial instruments valued at amortised cost		-0.6	-2.0	-3.4
Net gains on other financial instruments		-13.9	20.4	39.9
Other income				79.5
Total other operating income		-14.6	18.4	116.0
Staff expenses		-23.1	-16.6	-87.3
General administration expenses		-19.3	-16.8	-66.4
Other operating costs		-30.7	-29.1	-115.5
Total operating costs		-73.1	-62.5	-269.1
Operating profit before loan losses		32.9	59.9	298.7
Loan losses for the period	12	-24.4	-1.6	-18.0
Profit before tax		8.4	58.3	280.7
Tax	3	-2.9	-15.2	-67.9
Profit for the period		5.6	43.1	212.8
Profit for the period is attributable to:				
Portion attributable to shareholders		2.6	40.7	201.3
Portion attributable to additional Tier 1 capital holders		3.0	2.4	11.6
Profit for the period		5.6	43.1	212.8

Statement of comprehensive income

NOK mill.	Q1		Full Year
	2020	2019	2019
Profit for the period	5.6	43.1	212.8
Pension experience adjustments			-1.9
Tax on pension experience adjustments			0.5
Total other result elements not to be classified to profit/loss	0.0	0.0	-1.4
Change unrealised gain/loss financial instruments at fair value through OCI			3.5
Tax on change in unrealised gain/loss financial instruments at fair value through OCI			-0.9
Total other result elements that may be classified to profit/loss	0.0	0.0	2.6
Total comprehensive income for the period	5.6	43.1	214.1
Total comprehensive income for the period is attributable to:			
Portion attributable to shareholders	2.6	40.7	202.5
Portion attributable to additional Tier 1 capital holders	3.0	2.4	11.6
Total comprehensive income for the period	5.6	43.1	214.1

Storebrand Bank ASA

Statement of financial position

NOK million	note	31.03.2020	31.03.2019	31.12.2019
Cash and deposits with central banks		551.1	160.2	280.2
Loans to and deposits with credit institutions	6	2,800.4	1,047.6	4,501.5
Loans to customers	6, 12	8,877.8	11,349.9	9,794.2
Financial assets designated at fair value through profit and loss:				
Equity instruments	6	50.5	43.3	46.1
Bonds and other fixed-income securities	6, 11	5,308.3	5,276.9	3,188.0
Derivatives	6	83.7	62.5	57.8
Bonds at amortised cost	6, 11	2,248.9	947.4	1,094.4
Tangible assets				
Intangible assets		83.1	82.7	84.2
Deferred tax assets	3			
Other current assets		1,785.0	1,550.6	1,745.9
Total assets		21,788.9	20,521.2	20,792.3
Liabilities to credit institutions	6	1,309.9	2.2	445.7
Deposits from and due to customers	6	14,990.8	14,585.2	14,404.3
Other financial liabilities:				
Derivatives	6	95.0	71.9	62.5
Commercial papers and bonds issued	6, 7	2,416.1	3,019.7	2,887.1
Other liabilities	6	336.0	274.6	367.1
Provision for accrued expenses and liabilities	12	22.0	7.3	11.8
Deferred tax		2.6	10.1	0.4
Pension liabilities		5.6	6.0	5.6
Subordinated loan capital	6, 7	276.0	331.7	276.0
Total liabilities		19,454.0	18,308.7	18,460.6
Paid in capital		2,016.2	1,832.2	2,016.2
Retained earnings		92.9	108.9	89.5
Additional Tier 1 capital		225.9	271.4	225.9
Total equity	8	2,335.0	2,212.5	2,331.7
Total equity and liabilities		21,788.9	20,521.2	20,792.3

Lysaker, 29 April 2020
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 31.12.2018	960.6	156.0	474.3	1,590.9	429.1	429.1	176.0	2,196.0
Profit for the period					194.9	194.9	11.6	206.5
Total other result elements not to be classified to profit/loss					-1.4	-1.4		-1.4
Total other result elements that may be classified to profit/loss					2.6	2.6		2.6
Total comprehensive income for the period	0.0	0.0	0.0	0.0	196.1	196.1	11.6	207.7
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					2.9	2.9	50.0	52.9
Payment to additional Tier 1 holders							-11.6	-11.6
Provision for group contribution					-115.5	-115.5		-115.5
Equity at 31.12.2019	960.6	156.0	544.1	1,660.6	512.6	512.6	225.9	2,399.2
Profit for the period					16.9	16.9	3.0	19.9
Total other result elements not to be classified to profit/loss								
Total other result elements that may be classified to profit/loss								
Total comprehensive income for the period	0.0	0.0	0.0	0.0	16.9	16.9	3.0	19.9
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					0.7	0.7		0.7
Payment to additional Tier 1 holders							-3.0	-3.0
Provision for group contribution					-183.5	-183.5		-183.5
Equity at 31.03.2020	960.6	156.0	544.1	1,660.6	346.8	346.8	225.9	2,233.3

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 31.12.2018	960.6	156.0	474.3	1,590.9	429.1	429.1	176.0	2,196.0
Profit for the period					47.4	47.4	2.4	49.8
Total other result elements not to be classified to profit/loss								
Total other result elements that may be classified to profit/loss								
Total comprehensive income for the period	0.0	0.0	0.0	0.0	47.4	47.4	2.4	49.8
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					0.6	0.6	95.1	95.7
Payment to additional Tier 1 holders							-2.1	-2.1
Provision for group contribution					-115.5	-115.5		-115.5
Equity at 31.03.2019	960.6	156.0	474.3	1,590.9	361.7	361.7	271.4	2,223.9

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 31.12.2018	960.6	156.0	715.6	1,832.2	67.6	67.6	176.0	2,075.8
Profit for the period					201.3	201.3	11.6	212.8
Total other result elements not to be classified to profit/loss					-1.4	-1.4		-1.4
Total other result elements that may be classified to profit/loss					2.6	2.6		2.6
Total comprehensive income for the period	0.0	0.0	0.0	0.0	202.5	202.5	11.6	214.1
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					2.9	2.9	50.0	52.9
Payment to additional Tier 1 holders							-11.6	-11.6
Group contribution received			184.0	184.0				184.0
Provision for group contribution					-183.5	-183.5		-183.5
Equity at 31.12.2019	960.6	156.0	899.6	2,016.2	89.5	89.5	225.9	2,331.7
Profit for the period					2.6	2.6	2.4	5.6
Total other result elements not to be classified to profit/loss								
Total other result elements that may be classified to profit/loss								
Total comprehensive income for the period	0.0	0.0	0.0	0.0	2.6	2.6	3.0	5.6
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					0.7	0.7		0.7
Payment to additional Tier 1 holders							-3.0	-3.0
Equity at 31.03.2020	960.6	156.0	899.6	2,016.2	92.9	92.9	225.9	2,335.0

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 31.12.2018	960.6	156.0	715.6	1,832.2	67.6	67.6	176.0	2,075.8
Profit for the period					40.7	40.7	2.4	43.1
Total other result elements not to be classified to profit/loss								
Total other result elements that may be classified to profit/loss								
Total comprehensive income for the period	0.0	0.0	0.0	0.0	40.7	40.7	2.4	43.1
Equity transactions with owners:								
Additional Tier 1 capital classified as equity					0.6	0.6	95.1	95.7
Payment to additional Tier 1 holders							-2.1	-2.1
Equity at 31.03.2019	960.6	156.0	715.6	1,832.2	108.9	108.9	271.4	2,212.5

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	
31.03.2019	31.03.2020	NOK million	31.03.2020	31.03.2019
		Cash flow from operations		
129.5	149.9	Receipts of interest, commissions and fees from customers	288.8	236.0
-9.1	-9.1	Payments of interest, commissions and fees to customers	-9.1	-9.1
-1,375.6	854.3	Net disbursements/payments on customer loans	-134.0	-764.6
146.4	561.9	Net receipts/payments of deposits from banking customers	561.9	146.2
-1,328.5	-3,256.7	Net receipts/payments - securities	-3,172.9	-828.8
-52.4	-44.6	Payments of operating costs	-65.6	-69.7
-2,489.8	-1,744.1	Net cash flow from operating activities	-2,530.9	-1,290.1
		Cash flow from investment activities		
		Net receipts from sale of subsidiaries and associated companies		
		Net payments on purchase/capitalisation of subsidiaries		
-10.2	-3.6	Net payments on purchase/sale of fixed assets etc.	-3.6	-10.2
-10.2	-3.6	Net cash flow from investment activities	-3.6	-10.2
		Cash flow from financing activities		
-424.0	-479.0	Payments - repayments of loans and issuing of bond debt	-2,683.1	-641.3
550.0		Receipts - new loans and issuing of bond debt	5,000.0	1,543.9
-11.3	-19.3	Payments - interest on loans	-121.3	-68.0
125.0		Receipts - subordinated loan capital		125.0
-69.5		Payments - repayments of subordinated loan capital		-69.5
-2.6	-2.6	Payments - interest on subordinated loan capital	-2.6	-2.6
125.0		Receipts - new additional Tier 1 capital		125.0
-29.9		Payments of additional Tier 1 capital		-29.9
-2.1	-3.0	Payments - interest on additional Tier 1 capital	-3.0	-2.1
-0.2	863.8	Net receipts/payments of liabilities to credit institutions	863.8	-0.2
0.6	80.3	Receipts - group contribution		
-0.8	-122.6	Payments - group contribution / dividends	-60.0	
260.1	317.6	Net cash flow from financing activities	2,993.7	980.3
-2,239.9	-1,430.1	Net cash flow in the period	459.3	-320.0
3,447.7	4,781.6	Cash and bank deposits at the start of the period	321.1	694.0
1,207.8	3,351.5	Cash and bank deposits at the end of the period	780.4	374.0
		Cash and bank deposits consist of:		
160.2	551.1	Cash and deposits with central banks	551.1	160.2
1,047.6	2,800.4	Loans to and deposits with credit institutions	229.2	213.8
1,207.8	3,351.5	Total cash and bank deposits in the balance sheet	780.4	374.0

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 2019 annual report, and the interim financial statements are prepared with respect to these accounting policies.

Storebrand Bank ASA decided in 2013 to wind up the corporate market at the bank. At the end of the first quarter of 2020, the remaining corporate market portfolio is insignificant. Therefore, the Storebrand Bank Group no longer distinguishes between different segments in its reporting.

There are none new or changed accounting standards that entered into effect in 2020.

Note 02 | Estimates

Critical accounting estimates and judgements are described in the 2019 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.

The uncertainty of the economic development causes an increase in expected credit losses from year end 2019. There is also a higher uncertainty in the point estimate of expected credit losses, and there is a higher possibility in larger variations in expected credit losses in the next quarters. See further information in note 5 financial risk and note 12 non-performing loans and loan losses

Note 03 | 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 107 million in covered bonds issued by Storebrand Boligkredit AS as of 31 March 2020. 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 Boligkreditt AS. These loans are not included in the cover pool. Loans to employees can be transferred to Storebrand Boligkreditt AS. The difference between the market interest rate and the 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 Boligkreditt AS.

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

LOANS SOLD TO STOREBRAND LIVSFORSIKRING AS

Storebrand Bank ASA has sold mortgages to sister company Storebrand Livsforsikring AS. In the first quarter of 2020, there has been sold loans of total NOK 0.7 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 17.8 million as revenue in the accounts for the first quarter of 2020.

CREDIT FACILITIES WITH STOREBRAND BOLIGKREDITT AS

The bank has issued two credit facilities to Storebrand Boligkreditt AS. One of these facilities is a normal overdraft facility, with a commitment of NOK 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 Boligkreditt the following 31 days on interest and principal amounts regarding Covered Bonds, including any connected derivatives. This facility may not be terminated by Storebrand Bank ASA until at least 3 months after the maturity date of the covered bond and the associated derivatives with the longest period to maturity. In 2020 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 36 and 37 in the 2019 annual report for Storebrand Bank ASA.

Note 05

Financial risk

Notes 4 to 8 in the 2019 annual report provide a detailed overview of the bank group's financial risk. The descriptions are applicable at 31 March 2020, however, with the following amendments and further comments.

CREDIT RISK – CREDIT EXPOSURE

There are no significant changes to PD, EAD and LGD estimates from 31 December 2019 to 31 March 2020. The LTV's are not significantly changed. There are no significant changes to loans in arrear and defaulted loans at 31 March 2020 compared to previous quarters.

The first quarter has been strongly affected by the development linked to the Coronavirus spread. From the last part of February, the contagion, and the consequences of containment both in Norway and globally, has led to financial turmoil with falling economic activity, increased unemployment, and falling oil price. The uncertainty going forward has also increased. The sudden significant change in the macroeconomic outlook leads to an increase in expected credit losses, see note 12.

LIQUIDITY RISK

Storebrand Bank ASA has had solid liquidity buffers previous quarters, and the bank still has substantial liquidity buffer at 31 March 2020. The LCR ratio for the bank group is at 309 per cent, well above the requirement of 100 per cent. Storebrand Boligkreditt AS issued NOK 5 billion covered bond in the first quarter. The funding structure is balanced with regards to maturity.

The long term counterparty rating of Storebrand Bank ASA is "A-" with a stable outlook from S&P Global. The covered bond programme is rated "AAA".

MARKET RISK

The interest rate risk is not significantly changed since year end 2019. Market value of financial instruments has been affected by spread increase during the first quarter, affecting other revenues negatively.

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 2019 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.

STOREBRAND BANK GROUP

VALUATION OF FINANCIAL INSTRUMENTS AT AMORTISED COST

NOK million	Fair value 31.03.2020	Book value 31.03.2020	Fair value 31.12.2019	Book value 31.12.2019
Financial assets				
Loans to and deposits with credit institutions	229.2	229.2	40.9	40.9
Loans to customers - Retail market	251.8	251.8	288.2	288.2
Bonds classified as loans and receivables	2,278.8	2,291.2	1,140.4	1,136.8
Total financial assets 31.03.2020	2,759.8	2,772.2		
Total financial assets 31.12.2019			1,469.5	1,465.9
Financial liabilities				
Liabilities to credit institutions	1,309.9	1,309.9	445.7	445.7
Deposits from and due to customers	14,990.8	14,990.8	14,404.3	14,404.3
Commercial papers and bonds issued	19,697.8	19,736.5	17,406.5	17,420.7
Subordinated loan capital	261.3	276.0	280.9	276.0
Total financial liabilities 31.03.2020	36,259.7	36,313.1		
Total financial liabilities 31.12.2019			32,537.4	32,546.7

STOREBRAND BANK GROUP

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

NOK million	Level 1 Quoted prices	Level 2 Observable assumptions	Level 3 Non-observable assumptions	Book value 31.03.2020	Book value 31.12.2019
Assets:					
Equities		31.2	19.3	50.5	45.1
Total equities 31.03.2020	0.0	31.2	19.3	50.5	
Total equities 31.12.2019		26.9	18.2		
Loans to customers - Corporate Market					
Loans to customers - Retail Market			446.5	446.5	389.2
Total loans to customers 31.03.2020	0.0	0.0	446.5	446.5	
Total loans to customers 31.12.2019			389.2		
Government and government guaranteed bonds		1,928.6		1,928.6	840.0
Credit bonds				0.0	
Mortgage and asset backed bonds		3,372.7		3,372.7	2,428.8
Total bonds 31.03.2020	0.0	5,301.3	0.0	5,301.3	
Total bonds 31.12.2019		3,268.8			
Interest derivatives		-11.3		-11.3	-4.7
Total derivatives 31.03.2020	0.0	-11.3	0.0	-11.3	
Derivatives with a positive fair value		83.7		83.7	57.8
Derivatives with a negative fair value		-95.0		-95.0	-62.5
Total derivatives 31.12.2019		-4.7			

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	Level 2	Level 3	Book value	Book value
	Quoted prices	Observable assumptions	Non-observable assumptions	31.03.2020	31.12.2019
Loans to customers - corporate market			12.1	12.1	12.1
Loans to customers - retail market			29,510.0	29,510.0	29,508.2
Total loans to customers 31.03.2020			29,522.1	29,522.1	
Total loans to customers 31.12.2019			29,520.3		

NOK million	Equities	Loans to customers	Loans to customers at
		at faire value through profit and loss	faire value through other comprehensive income
Book value 01.01.2020	19.4	389.2	29,520.3
Net gains/losses on financial instruments	-0.1	7.3	-7.4
Supply / disposal		86.9	2,899.9
Sales / due settlements		-36.9	-2,890.7
Book value 31.03.2020	19.3	446.5	29,522.1

NOK million	Equities	Loans to customers	Loans to customers at
		at faire value through profit and loss	faire value through other comprehensive income
Book value 01.01.2019	15.3	220.2	27,923.7
Net gains/losses on financial instruments	4.1	2.7	1.5
Supply / disposal		250.4	13,780.1
Sales / due settlements		-84.2	-12,185.0
Book value 31.12.2019	19.4	389.2	29,520.3

SENSITIVITY ANALYSIS

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.

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 other comprehensive income (OCI)		Floating loans to customers Fair value through other comprehensive income (OCI)		Equities	
	Changes in market spread		Changes in market spread		Change in value	
	+ 10 BP	- 10 BP	+ 25 bp	- 25 bp	+ 25 bp	- 25 bp
Increase/reduction in fair value at 31.03.2020	-3.4	3.4	-8.5	8.5	0.4	-0.4
Increase/reduction in fair value at 31.12.2019	-3.4	3.4	-8.5	8.5	6.4	-6.9

Securities issued and subordinated loan capital

(NOK million)	Storebrand Bank Group	
	31.03.2020	31.12.2019
Bond loans	19,736.5	17,420.7
Subordinated loan capital	276.0	276.0
Total securities issued and subordinated loan capital	20,012.4	17,696.7

SPECIFICATION OF COMMERCIAL PAPERS, BONDS ISSUED AND SUBORDINATED LOAN CAPITAL AS OF 31 MARCH 2020 - STOREBRAND BANK GROUP

NOK million						Book value
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity ¹⁾	31.03.2020
Bond loans						
NO0010762891	Storebrand Bank ASA	500.0	NOK	Fixed	19.04.2021	509.8
NO0010831571	Storebrand Bank ASA	400.0	NOK	Floating	06.09.2021	400.3
NO0010841562	Storebrand Bank ASA	550.0	NOK	Floating	18.01.2022	553.5
NO0010860398	Storebrand Bank ASA	550.0	NOK	Floating	15.08.2022	551.4
NO0010868185	Storebrand Bank ASA	400.0	NOK	Floating	11.11.2022	401.1
Total bond loans		2,400.0				2,416.1

(NOK million)						Book value
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity ¹⁾	31.03.2020
Covered bonds						
NO0010736903	Storebrand Boligkreditt AS	276.0	NOK	Floating	17.06.2020	276.5
NO0010760192	Storebrand Boligkreditt AS	4,000.0	NOK	Floating	16.06.2021	4,013.1
NO0010786726	Storebrand Boligkreditt AS	4,000.0	NOK	Floating	15.06.2022	4,014.3
NO0010813959	Storebrand Boligkreditt AS	4,000.0	NOK	Floating	20.06.2023	4,018.6
NO0010873177	Storebrand Boligkreditt AS	5,000.0	NOK	Floating	19.06.2024	4,997.8
Total covered bonds ²⁾		17,276.0				17,320.4
Total commercial papers and bonds issued 31.03.2020		19,676.0				19,736.5
Total commercial papers and bonds issued 31.12.2019		17,359.0				17,420.7

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 2020 all covenants are fulfilled.

(NOK million)						Book value
ISIN code	Issuer	Net nominal value	Currency	Interest	Maturity ¹⁾	31.03.2020
Dated subordinated loan capital						
NO0010786510	Storebrand Bank ASA	150.0	NOK	Floating	22.02.2022	150.5
NO0010843519	Storebrand Bank ASA	125.0	NOK	Floating	27.02.2025	125.4
Total subordinated loan capital 31.03.2020		275.0				276.0
Total subordinated loan capital 31.12.2019		275.0				276.0
Total securities issued and subordinated loan capital 31.03.2020						20,012.4
Total securities issued and subordinated loan capital 31.12.2019						17,696.7

Note 08 | 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 12.3 per cent and 15.8 per cent. As of 31 March 2020, the Pillar 2 requirement for Storebrand Bank is 1.3 per cent of the risk-weighted volume

ELIGIBLE CAPITAL

STOREBRAND BANK ASA			Storebrand Bank Group	
31.12.2019	31.03.2020	NOK million	31.03.2020	31.12.2019
960.6	960.6	Share capital	960.6	960.6
1,371.1	1,374.4	Other equity	1,272.8	1,438.7
2,331.7	2,335.0	Total equity	2,233.3	2,399.2
-225.0	-225.0	Additional Tier 1 capital included in total equity	-225.0	-225.0
-0.9	-0.9	Accrued interest on capital instruments included in total equity	-0.9	-0.9
2,105.7	2,109.0	Total equity included in Core Equity Tier 1 (CET1)	2,007.4	2,173.3
		Deductions		
	-5.6	Profit not included in the calculation of eligible capital	-19.9	
-12.9	-14.2	AVA adjustments	-35.5	-33.4
-84.2	-83.1	Intangible assets	-83.1	-84.2
		Deferred tax asset		
		Provision for group contribution		-183.5
		Addition		
		Group contribution received	184.0	184.0
2,008.6	2,006.1	Core Equity Tier 1 (CET1)	2,052.9	2,056.2
		Other Tier 1 capital		
225.0	225.0	Capital instruments eligible as Additional Tier 1 capital	225.0	225.0
		Capital instruments not eligible as Additional Tier 1 capital		
		Addition		
2,233.6	2,231.1	Tier 1 capital	2,277.9	2,281.2
		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		
2,508.6	2,506.1	Eligible capital (Tier 1 capital + Tier 2 capital)	2,552.9	2,556.2

MINIMUM CAPITAL REQUIREMENT

STOREBRAND BANK ASA			Storebrand Bank Group	
31.12.2019	31.03.2020	NOK million	31.03.2020	31.12.2019
677.2	702.2	Credit risk	997.3	950.6
		Of which:		
		States and centralbanks		
0.9	20.8	Local and regional authorities	20.8	1.4
		Public sector owned corporates		
		Multilateral development banks		
		International organisations		
212.3	220.8	Institutions	5.4	0.7
		Corporates		
272.0	251.3	Loans secured in residential real estate	840.8	836.0
43.5	40.7	Retail market	48.0	52.8
8.9	10.0	Loans past-due	17.8	15.7
126.4	147.8	Covered bonds	36.9	23.4
13.2	10.9	Other	27.7	20.7
677.2	702.2	Total minimum requirement for credit risk	997.3	950.6
		Settlement risk		
0.0	0.0	Total minimum requirement for market risk	0.0	0.0
66.2	66.2	Operational risk	77.8	77.8
12.7	17.8	CVA risk ¹⁾	17.8	12.7
		Deductions		
756.1	786.2	Minimum requirement for net primary capital	1,092.9	1,041.2

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

CAPITAL ADEQUACY

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2019	31.03.2020		31.03.2020	31.12.2019
26.5 %	25.5 %	Capital ratio	18.7 %	19.6 %
23.6 %	22.7 %	Tier 1 capital ratio	16.7 %	17.5 %
21.3 %	20.4 %	Core equity Tier 1 (CET1) capital ratio	15.0 %	15.8 %

BASIS OF CALCULATION (RISK-WEIGHTED VOLUME)

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2019	31.03.2020	NOK million	31.03.2020	31.12.2019
8,465.1	8,777.2	Credit risk	12,466.6	11,883.0
		Of which:		
		States and centralbanks		
11.2	259.5	Local and regional authorities	259.5	16.9
		Public sector owned corporates		
		Multilateral development banks		
		International organisations		
2,654.3	2,760.2	Institutions	67.9	9.0
		Corporates		
3,399.6	3,141.0	Loans secured in residential real estate	10,510.2	10,449.9
543.7	508.2	Retail market	599.5	659.4
111.7	125.2	Loans past-due	222.2	195.9
1,579.4	1,847.1	Covered bonds	461.2	292.7
165.1	136.0	Other	346.0	259.2
8,465.1	8,777.2	Total basis of calculation credit risk	12,466.5	11,883.0
		Settlement risk		
0.0	0.0	Total basis of calculation market risk	0.0	0.0
828.0	828.0	Operational risk	973.0	973.0
158.4	222.3	CVA risk	222.3	158.4
		Deductions		
9,451.5	9,827.5	Total basis of calculation of minimum requirements for capital base	13,661.8	13,014.4

Note 9 | Key figures

NOK million and percentage	Storebrand Bank Group		
	Q1 2020	2019	Full Year 2019
Profit and Loss account: (as % of avg. total assets)			
Net interest income	1.31 %	1.16 %	1.26 %
Other operating income ²⁾	0.07 %	0.18 %	0.37 %
Main balance sheet figures:			
Total assets	38,959.4	34,098.5	35,140.6
Average total assets ¹⁾	37,481.7	33,798.5	34,492.0
Gross loans to customers	30,275.8	29,270.9	30,238.0
Deposits from customers	14,990.8	14,583.2	14,404.3
Deposits from customers as % of gross loans	49.5 %	49.8 %	47.6 %
Equity	2,233.3	2,223.9	2,399.2
Other key figures:			
Other key figures:			
Loan losses and provisions as % of average total loans ⁴⁾	0.38 %	0.17 %	0.06 %
Gross non-performing and loss-exposed loans as % of total loans	0.4 %	0.35 %	0.4 %
Cost/income ratio ³⁾	56.9 %	61.1 %	48.3 %
Adjusted return on equity ⁶⁾	3.3 %	10.0 %	9.9 %
Core equity Tier 1 (CET1) capital ratio	15.0 %	14.5 %	15.8 %
LCR ⁵⁾	309.0 %	188.0 %	179.0 %

(NOK million)	Storebrand Bank ASA		
	Q1 2020	2019	Full Year 2019
Profit and Loss account: (as % of avg. total assets)			
Net interest income	1.41 %	1.19 %	1.31 %
Other operating income ²⁾	0.61 %	0.76 %	1.44 %
Main balance sheet figures:			
Total assets	21,788.9	20,521.2	20,792.3
Average total assets ¹⁾	20,978.8	20,438.5	20,628.2
Gross lending to customers	8,927.3	11,392.3	9,833.0
Deposits from customers	14,990.8	14,585.2	14,404.3
Deposits from customers as % of gross loans	167.9 %	128.0 %	146.5 %
Equity	2,335.0	2,212.5	2,331.7
Other key figures:			
Other key figures:			
Loan losses and provisions as % of average total loans ⁴⁾	0.99 %	0.41 %	0.17 %
Gross non-performing and loss-exposed loans as % of total loans	1.1 %	0.7 %	0.9 %
Cost/income ratio ³⁾	69.0 %	73.2 %	47.4 %
Core equity Tier 1 (CET1) capital ratio	20.4 %	18.5 %	21.3 %
LCR ⁵⁾	294.0 %	177.0 %	170.0 %

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 10 | Net interest income

STOREBRAND BANK GROUP

(NOK million)	Q1		Full Year
	2020	2019	2019
<i>Interest on financial assets valued at amortised cost</i>			
Interest on loans to credit institutions	2.5	1.3	11.0
Interest on loans to customer	9.8	10.7	41.6
Interest on commercial papers, bonds and other interest-bearing securities	9.0	3.2	17.4
Other interest income			
Total interest on financial assets valued at amortised cost	21.4	15.3	70.0
<i>Interest on financial assets valued at fair value through other comprehensive income (OCI)</i>			
Interest on loans to customer	225.1	173.3	759.7
Total interest on financial assets valued at fair value through other comprehensive income (OCI)	225.1	173.3	759.7
<i>Interest on financial assets valued at fair value through profit and loss</i>			
Interest on commercial papers, bonds and other interest-bearing securities	22.3	11.9	58.5
Interest on loans to customer	3.2	1.9	11.7
Other interest income		0.1	0.2
Total interest on financial assets valued at fair value through profit and loss	25.6	13.8	70.4
Total interest income	272.0	202.4	900.0
<i>Interest on financial liabilities valued at amortised cost</i>			
Interest on debt to credit institutions	-4.5	-0.3	-2.5
Interest on deposits from customers	-29.6	-23.0	-98.6
Interest on securities issued	-108.9	-76.5	-337.6
Interest on subordinated loan capital	-2.5	-2.5	-9.9
Other interest expenses	-4.3	-3.1	-17.6
Total interest on financial liabilities valued at amortised cost	-149.8	-105.5	-466.2
Total interest expenses	-149.8	-105.5	-466.2
Net interest income	122.2	96.9	433.8

STOREBRAND BANK ASA

(NOK million)	Q1		Full Year
	2020	2019	2019
<i>Interest on financial assets valued at amortised cost</i>			
Interest on loans to credit institutions	14.8	6.9	41.6
Interest on loans to customer	9.8	10.7	41.6
Interest on commercial papers, bonds and other interest-bearing securities	8.8	3.2	16.9
Other interest income			
Total interest on financial assets valued at amortised cost	33.4	20.9	100.1
<i>Interest on financial assets valued at fair value through other comprehensive income (OCI)</i>			
Interest on loans to customer	71.3	60.5	266.9
Total interest on financial assets valued at fair value through other comprehensive income (OCI)	71.3	60.5	266.9
<i>Interest on financial assets valued at fair value through profit and loss</i>			
Interest on commercial papers, bonds and other interest-bearing securities	22.0	20.7	84.1
Interest on loans to customer	3.2	1.9	11.7
Other interest income		0.1	0.2
Total interest on financial assets valued at fair value through profit and loss	25.3	22.7	96.0
Total interest income	130.0	104.1	463.0
<i>Interest on financial liabilities valued at amortised cost</i>			
Interest on debt to credit institutions	-4.5	-0.3	-2.5
Interest on deposits from customers	-29.6	-23.0	-98.6
Interest on securities issued	-16.1	-15.1	-65.7
Interest on subordinated loan capital	-2.5	-2.5	-9.9
Other interest expenses	-3.4	-3.1	-15.4
Total interest on financial liabilities valued at amortised cost	-56.1	-44.1	-192.1
Total interest expenses	-56.1	-44.1	-192.1
Net interest income	73.9	60.1	270.9

Note 11 | Off balance sheet liabilities and contingent liabilities

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2019	31.03.2020	NOK million	31.03.2020	31.12.2019
1.5	1.5	Guarantees	1.5	1.5
3,374.9	5,295.5	Unused credit limits	3,085.8	3,071.6
1,466.3	1,822.2	Loan commitments retail market	1,822.2	1,466.3
4,842.7	7,119.1	Total contingent liabilities	4,909.5	4,539.3
		Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank		
903.6	2,255.2		2,255.2	903.6
151.1	150.9	Booked value of bonds pledged as security with other credit institutions	150.9	151.1
1,054.8	2,406.0	Total book value of off balance sheet liabilities	2,406.0	1,054.8

Guarantees essentially encompass payment guarantees and contract guarantees. Unused credit facilities encompass granted and any unused credit accounts and credit cards, as well as, any unused flexible mortgage facilities.

Unused credit facilities reported in Storebrand Bank ASA as of 31 March 2020 includes NOK 3.4 billion to the subsidiary Storebrand Boligkreditt AS (see note 4).

Non-performing loans and loan losses

Storebrand Bank ASA			Storebrand Bank Group	
31.12.2019	31.03.2020	NOK million	31.03.2020	31.12.2019
Non-performing loans				
42.8	57.0	Non-performing loans without evidence of impairment	83.7	73.5
46.8	41.9	Loss-exposed loans with evidence of impairment	47.7	50.8
89.5	98.9	Gross non-performing and loss-exposed loans	131.4	124.3
-19.1	-18.6	Loan loss provisions on individual loans excl. statistical provisions (IFRS9)	-19.9	-19.8
70.4	80.3	Net non-performing and loss-exposed loans	111.5	104.5
Key figures				
-38.8	-49.6	Total loan loss provisions (NOK million)	-55.4	-40.4
41 %	44 %	Level of provisioning for individual loss-exposed loans ¹⁾	42 %	39 %
43 %	50 %	Total level of provisioning ²⁾	42 %	32 %

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 customer's 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	
31.3.2019	31.03.2020	NOK million	31.03.2020	31.3.2019
-0.2	-0.3	The periods change in impairment losses stage 1	-1.6	0.0
1.5	-16.0	The periods change in impairment losses stage 2	-18.5	1.7
2.4	-4.6	The periods change in impairment losses stage 3	-5.2	2.3
-5.4	-3.2	Realised losses	-3.2	-5.4
0.1	0.2	Recoveries on previously realised losses	0.2	0.1
		Credit loss on interest-bearing securities		
	-0.5	Other changes	-0.4	
-1.6	-24.4	Loss expense for the period	-28.7	-1.2

LOAN PORTFOLIO AND GUARANTEES

(NOK million)	Storebrand Bank ASA		Storebrand Bank Group	
	31.03.2020 Book value	31.12.2019 Book value	31.03.2020 Book value	31.12.2019 Book value
Loans to customers at amortised cost	277.5	306.3	277.5	306.3
Loans to customers at fair value through profit and loss	446.5	389.2	446.5	389.2
Loans to customers at fair value through other comprehensive income (OCI)	8,203.3	9,137.6	29,551.8	29,542.5
Total gross loans to customers	8,927.3	9,833.0	30,275.8	30,238.0
Provision for expected loss Stage 1	-2.5	-2.4	-4.1	-2.7
Provision for expected loss Stage 2	-9.9	-3.8	-12.8	-4.4
Provision for expected loss Stage 3	-37.1	-32.6	-38.5	-33.3
Net loans to customers	8,877.8	9,794.2	30,220.4	30,197.6

CHANGE IN GROSS LOANS TO CUSTOMERS VALUED AT AMORTISED COST

STOREBRAND BANK GROUP				
(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Gross loans 01.01.2020	227.2	56.9	22.1	306.3
Transfer to stage 1	1.1	-1.1		0.0
Transfer to stage 2	-75.3	75.5	-0.2	0.0
Transfer to stage 3	-1.7	-3.1	4.9	0.0
New loans	11.6	1.4		13.0
Derecognition	-12.6	-3.2	-4.6	-20.3
Other changes	-16.1	-5.4		-21.5
Gross loans 31.03.2020	134.2	121.1	22.2	277.5
STOREBRAND BANK ASA				
Gross loans 01.01.2020	227.2	56.9	22.1	306.3
Transfer to stage 1	1.1	-1.1		0.0
Transfer to stage 2	-75.3	75.5	-0.2	0.0
Transfer to stage 3	-1.7	-3.1	4.9	0.0
New loans	11.6	1.4		13.0
Derecognition	-12.6	-3.2	-4.6	-20.3
Other changes	-16.1	-5.4		-21.5
Gross loans 31.03.2020	134.2	121.1	22.2	277.5

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	9.8	-9.3	-0.5	0.0
Transfer to stage 2	-28.1	28.3	-0.3	0.0
Transfer to stage 3	-5.2	-3.1	8.3	0.0
New loans	23.5	5.9	1.9	31.2
Derecognition	-39.5	-11.7	-18.6	-69.7
Other changes	4.2	0.6	1.1	6.0
Gross loans 31.12.2019	227.2	56.9	22.1	306.3
STOREBRAND BANK ASA				
Gross loans 01.01.2019	262.4	46.2	30.1	338.7
Transfer to stage 1	9.8	-9.3	-0.5	0.0
Transfer to stage 2	-28.1	28.3	-0.3	0.0
Transfer to stage 3	-5.2	-3.1	8.3	0.0
New loans	23.5	5.9	1.9	31.2
Derecognition	-39.5	-11.7	-18.6	-69.7
Other changes	4.2	0.6	1.1	6.0
Gross loans 31.12.2019	227.2	56.9	22.1	306.3

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 01.01.2020	27,841.6	1,598.7	102.2	29,542.5
Transfer to stage 1	194.4	-192.8	-1.6	0.0
Transfer to stage 2	-2,450.7	2,463.5	-12.8	0.0
Transfer to stage 3	-7.2	-36.1	43.4	0.0
New loans	2,657.1	242.8		2,899.9
Derecognition	-2,425.6	-119.6	-18.6	-2,563.9
Other changes	-284.7	-38.6	-3.5	-326.8
Gross loans 31.03.2020	25,524.8	3,917.8	109.1	29,551.8
STOREBRAND BANK ASA				
Gross loans 01.01.2020	8,616.1	454.1	67.4	9,137.6
Transfer to stage 1	46.4	-46.4		0.0
Transfer to stage 2	-694.8	703.4	-8.6	0.0
Transfer to stage 3	-2.6	-20.1	22.8	0.0
New loans	1,977.3	130.8		2,108.1
Derecognition	-2,840.7	-88.8	-1.4	-2,930.9
Other changes	-93.0	-14.9	-3.6	-111.4
Gross loans 31.03.2020	7,008.7	1,118.0	76.7	8,203.3

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	279.3	-279.3		0.0
Transfer to stage 2	-556.7	571.5	-14.8	0.0
Transfer to stage 3	-14.7	-38.9	53.7	0.0
New loans	11,135.1	351.2	1.7	11,487.9
Derecognition	-8,724.5	-495.2	-33.0	-9,252.8
Other changes	-599.1	-39.8	-1.1	-640.1
Gross loans 31.12.2019	27,841.6	1,598.7	102.2	29,542.5
STOREBRAND BANK ASA				
Gross loans 01.01.2019	8,906.1	490.3	65.1	9,461.4
Transfer to stage 1	62.4	-62.4		0.0
Transfer to stage 2	-125.2	125.3	-0.1	0.0
Transfer to stage 3	-7.5	-17.3	24.9	0.0
New loans	5,747.7	176.6	0.1	5,924.4
Derecognition	-5,780.7	-238.2	-23.9	-6,042.9
Other changes	-186.7	-20.1	1.5	-205.3
Gross loans 31.12.2019	8,616.1	454.1	67.4	9,137.6

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 01.01.2020	376.3	12.9		389.2
Transfer to stage 1				
Transfer to stage 2	-35.3	35.3		0.0
Transfer to stage 3				
New loans	87.0	2.3		89.3
Derecognition	-34.0	-1.2		-35.2
Other changes	2.8	0.5		3.2
Gross loans 31.03.2020	396.8	49.8	0.0	446.5
STOREBRAND BANK ASA				
Gross loans 01.01.2020	376.3	12.9		389.2
Transfer to stage 1				
Transfer to stage 2	-35.3	35.3		0.0
Transfer to stage 3				
New loans	87.0	2.3		89.3
Derecognition	-34.0	-1.2		-35.2
Other changes	2.8	0.5		3.2
Gross loans 31.03.2020	396.8	49.8	0.0	446.5

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				
Transfer to stage 2				
Transfer to stage 3				
New loans	247.7	3.7		251.4
Derecognition	-63.7	-17.6		-81.3
Other changes	-1.0	-0.2		-1.2
Gross loans 31.12.2019	376.3	12.9	0.0	389.2
STOREBRAND BANK ASA				
Gross loans 01.01.2019	193.3	26.9		220.2
Transfer to stage 1				
Transfer to stage 2				
Transfer to stage 3				
New loans	247.7	3.7		251.4
Derecognition	-63.7	-17.6		-81.3
Other changes	-1.0	-0.2		-1.2
Gross loans 31.12.2019	376.3	12.9	0.0	389.2

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

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2020	2,878.2	194.8	0.1	3,073.0
Transfer to stage 1	2.8	-2.8		0.0
Transfer to stage 2	-241.0	241.0		0.0
Transfer to stage 3	-0.1	-0.1	0.2	0.0
New loans	37.6	5.8		43.4
Derecognition	-71.2	-4.7		-76.0
Other changes	42.9	4.1	-0.2	46.9
Maximum exposure 31.03.2020	2,649.2	438.0	0.0	3,087.3
STOREBRAND BANK ASA				
Maximum exposure 01.01.2020	1,652.9	190.9	0.1	1,843.8
Transfer to stage 1	2.3	-2.3		0.0
Transfer to stage 2	-216.8	216.8		0.0
Transfer to stage 3	-0.1	-0.1	0.2	0.0
New loans	48.4	5.8		54.2
Derecognition	-41.1	-4.7		-45.8
Other changes	17.2	3.6	-0.2	20.6
Maximum exposure 31.03.2020	1,462.8	410.0	0.0	1,872.8

STOREBRAND BANK GROUP

(NOK million)	Stage 1	Stage 2	Stage 3	Total gross loans
Maximum exposure 01.01.2019	3,252.2	110.8	0.1	3,363.1
Transfer to stage 1	36.8	-36.8		0.0
Transfer to stage 2	-130.6	130.6		0.0
Transfer to stage 3	-0.9	-0.5	1.4	0.0
New loans	144.5	15.9		160.4
Derecognition	-434.6	-20.1		-454.8
Other changes	10.8	-5.2	-1.3	4.3
Maximum exposure 31.12.2019	2,878.2	194.8	0.1	3,073.0
STOREBRAND BANK ASA				
Maximum exposure 01.01.2019	1,855.0	107.0	0.1	1,962.0
Transfer to stage 1	34.9	-34.9		0.0
Transfer to stage 2	-124.7	124.7		0.0
Transfer to stage 3	-0.9	-0.5	1.4	0.0
New loans	179.2	15.9		195.1
Derecognition	-279.7	-19.5		-299.2
Other changes	-10.9	-1.8	-1.3	-14.0
Maximum exposure 31.12.2019	1,652.9	190.9	0.1	1,843.8

CHANGE IN LOAN LOSS PROVISIONS

STOREBRAND BANK GROUP

(NOK million)	Stage 1 12-month ECL	Stage 2 Lifetime ECL - no objective evidence of impairment	Stage 3 Lifetime ECL - objective evidence of impairment	Total
Loan loss provisions 01.01.2020	6.8	12.1	33.3	52.2
Transfer to stage 1 (12-month ECL)	0.2	-0.2		0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-4.1	4.2		0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	0.0	-0.3	0.3	0.0
Net remeasurement of loan losses	-0.2	8.1	2.7	10.7
New financial assets originated or purchased	0.9	0.5		1.4
Financial assets that have been derecognised	-0.2	-0.3	-0.5	-1.0
ECL changes of balances on financial assets without changes in stage in the period	5.0	6.6	5.0	16.7
ECL allowance on written-off (financial) assets			-2.4	-2.5
Changes in models/risk parameters				
Foreign exchange and other changes				
Loan loss provisions 31.03.2020	8.4	30.5	38.5	77.4
Loan loss provisions on loans to customers valued at amortised cost	1.3	6.3	18.1	25.7
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	2.8	6.5	20.4	29.7
Loan loss provisions on guarantees and unused credit limits	4.3	17.7	0.0	22.0
Total loans loss provisions	8.4	30.5	38.5	77.4

The macroeconomic environment is significantly changed since year end 2019 with a significant fall in economic activity. The fall in activity is due to both lower demand and supply caused by lockdowns in Norway and rest of the world. There is a significant uncertainty of the macroeconomic outlook, for example regarding duration and level of the downturn.

The calculation of expected credit losses is based upon various macroeconomic scenarios in accordance with the IFRS 9 standard. The uncertainty of the economic development and outlook therefore causes an increase in expected credit losses from year end 2019. The increase is due to altered weights on the different scenarios. The credit models (PD, LGD, EAD) have not been changed. The increase in expected credit loss and stage migration is virtually completely due to the economic development and outlook, and not linked to portfolio quality in terms of credit ratings, defaults, loan-to-value ratios etc. which have not changed significantly since year end 2019.

There is also a higher uncertainty in the point estimate of expected credit losses, and there is a higher possibility in larger variations in expected credit losses the next quarters as well as on stage migration.

(NOK million)	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2019	7.6	6.9	40.1	54.6
Transfer to stage 1 (12-month ECL)	1.8	-1.6	-0.2	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.8	1.0	-0.2	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.2	0.3	0.0
Net remeasurement of loan losses	-1.4	6.3	6.0	10.9
New financial assets originated or purchased	0.6	0.8	1.0	2.3
Financial assets that have been derecognised	-1.1	-1.2	-2.0	-4.2
ECL changes of balances on financial assets without changes in stage in the period	0.2	0.3	-0.4	0.0
Changes due to modification without any effect in derecognition				
ECL allowance on written-off (financial) assets		-0.2	-11.3	-11.5
Changes in models/risk parameters				
Foreign exchange and other changes				
Loan loss provisions 31.12.2019	6.8	12.1	33.3	52.2
Loan loss provisions on loans to customers valued at amortised cost	1.7	3.0	13.3	18.1
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	1.0	1.4	20.0	22.3
Loan loss provisions on guarantees and unused credit limits	4.1	7.7	0.0	11.8
Total loans loss provisions	6.8	12.1	33.3	52.2

STOREBRAND BANK ASA

(NOK million)	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2020	6.5	11.5	32.6	50.6
Transfer to stage 1 (12-month ECL)	0.2	-0.2		0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-4.1	4.1		0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)		-0.3	0.3	0.0
Net remeasurement of loan losses	-0.1	7.2	2.1	9.2
New financial assets originated or purchased	0.7	0.4		1.1
Financial assets that have been derecognised	-0.2	-0.3	-0.4	-1.0
ECL changes of balances on financial assets without changes in stage in the period	3.9	5.2	5.0	14.1
Changes due to modification without any effect in derecognition				
ECL allowance on written-off (financial) assets			-2.4	-2.5
Changes in models/risk parameters				
Foreign exchange and other changes				
Loan loss provisions 31.03.2020	6.8	27.6	37.1	71.5
Loan loss provisions on loans to customers valued at amortised cost	1.3	6.3	18.1	25.7
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	1.2	3.6	19.0	23.8
Loan loss provisions on guarantees and unused credit limits	4.3	17.7	0.0	22.0
Total loans loss provisions	6.8	27.6	37.1	71.5

(NOK million)	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL - no objective evidence of impairment	Lifetime ECL - objective evidence of impairment	
Loan loss provisions 01.01.2019	7.2	6.3	39.9	53.4
Transfer to stage 1 (12-month ECL)	1.7	-1.5	-0.2	0.0
Transfer to stage 2 (lifetime ECL - no objective evidence of impairment)	-0.8	1.0	-0.1	0.0
Transfer to stage 3 (lifetime ECL - objective evidence of impairment)	-0.1	-0.2	0.3	0.0
Net remeasurement of loan losses	-1.3	6.2	5.5	10.4
New financial assets originated or purchased	0.5	0.6	1.0	2.1
Financial assets that have been derecognised	-1.0	-1.1	-2.0	-4.0
ECL changes of balances on financial assets without changes in stage in the period	0.3	0.4	-0.5	0.2
ECL allowance on written-off (financial) assets		-0.2	-11.3	-11.5
Changes in models/risk parameters				
Foreign exchange and other changes				
Loan loss provisions 31.12.2019	6.5	11.5	32.6	50.6
Loan loss provisions on loans to customers valued at amortised cost	1.7	3.0	13.4	18.1
Loan loss provisions on loans to customers valued at fair value through other comprehensive income (OCI)	0.7	0.8	19.2	20.7
Loan loss provisions on guarantees and unused credit limits	4.1	7.7	0.0	11.8
Total loans loss provisions	6.5	11.5	32.6	50.6

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 | Quarterly income statement
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STOREBRAND BANK GROUP

	Q1	Q4	Q3	Q2	Q1
NOK million	2020	2019	2019	2019	2019
Interest income	272.0	247.5	234.0	216.1	202.4
Interest expense	-149.8	-133.2	-117.6	-109.9	-105.5
Net interest income	122.2	114.3	116.4	106.2	96.9
Fee and commission income from banking services	29.9	32.3	31.7	30.5	29.2
Fee and commission expenses for banking services	-4.1	-4.7	-3.8	-4.5	-3.8
Net fee and commission income	25.8	27.5	27.8	26.0	25.4
Net gains/losses on financial instruments	-19.2	8.7	0.7	2.6	8.9
Total other operating income	-19.2	8.7	0.7	2.6	8.9
Staff expenses	-23.1	-25.1	-23.6	-22.1	-16.6
General administration expenses	-19.3	-18.1	-16.8	-14.7	-16.9
Other operating cost	-30.9	-30.7	-26.8	-29.8	-29.9
Total operating costs	-73.4	-73.9	-67.2	-66.6	-63.4
Operating profit before loan losses	55.5	76.6	77.7	68.2	67.9
Loan losses for the period	-28.7	-4.5	-7.3	-5.2	-1.2
Profit before tax	26.8	72.1	70.4	63.0	66.6
Tax	-6.9	-10.6	-17.6	-20.6	-16.7
Result after tax sold/discontinued operations					-0.1
Profit for the year	19.9	61.4	52.8	42.4	49.8

STOREBRAND BANK ASA

	Q1	Q4	Q3	Q2	Q1
NOK million	2020	2019	2019	2019	2019
Interest income	130.0	127.7	119.4	111.8	104.1
Interest expense	-56.1	-54.3	-47.9	-45.9	-44.1
Net interest income	73.9	73.4	71.5	65.9	60.1
Fee and commission income from banking services	50.7	50.9	49.8	49.1	47.7
Fee and commission expenses for banking services	-4.0	-4.7	-3.8	-4.4	-3.8
Net fee and commission income	46.6	46.3	46.0	44.7	44.0
Net gains/losses on financial instruments	-14.6	9.4	2.7	6.0	18.4
Other income	0.0	80.3		-0.7	
Total other operating income	-14.6	89.7	2.7	5.2	18.4
Staff expenses	-23.1	-25.0	-23.6	-22.1	-16.6
General administration expenses	-19.3	-18.1	-16.8	-14.7	-16.8
Other operating cost	-30.7	-30.6	-26.7	-29.0	-29.1
Total operating costs	-73.1	-73.7	-67.2	-65.7	-62.5
Operating profit before loan losses	32.9	135.6	53.1	50.1	59.9
Loan losses for the period	-24.4	-4.0	-7.5	-5.0	-1.6
Profit before tax	8.4	131.7	45.6	45.1	58.3
Tax	-2.9	-23.7	-12.1	-16.9	-15.2
Profit for the year	5.6	108.0	33.5	28.3	43.1

Financial Calendar 2020



15 July	Results 2Q 2020
21 October	Results 3Q 2020
10 February 2021	Results 4Q 2020

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