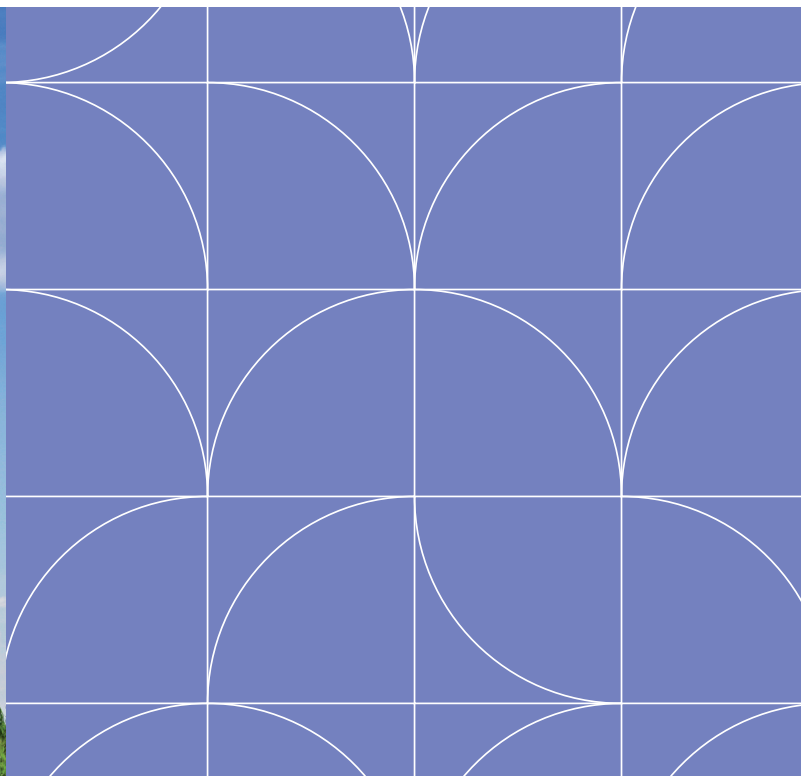


Storebrand Bank Group

1st Quarter 2009

 storebrand



Storebrand Bank Group

- interim report for and as of the first quarter 2009

(Figures for the corresponding period in 2008 shown in brackets)

- The Storebrand Bank Group achieved a positive group result of NOK 3.2 million before tax in Q1.
- The profit before losses amounted to NOK 32 million in Q1.
- Good growth in deposits during the quarter – deposit-to-loan ratio of 51%.
- Core (tier 1) capital ratio of 8.7%.
- Lending losses amounted to NOK 29 million during the quarter, no large single provisions.
- Volume of non-performing and loss exposed at same level as year end 2008.
- Positive trend in the housing market – improved results for Ring Eiendomsmegling (real estate brokering).
- Positive score on Finansbarometeret – Storebrand Banks customers are still among the most loyal and satisfied in the Norwegian banking market.

The banking group's profit before losses amounted to NOK 32 for the quarter. This represents a positive development compared with Q4 2008 where the profit before losses amounted to NOK 18.7 million. The result was affected by the continued instability in the credit market.

Net interest income amounted to NOK 121 million (NOK 126 million) and net interest income as a percentage of average assets under management was 0.95% (1.19%) for Q1. Net interest income was affected by, among other things, positive hedging effects, the buy back of maturity in 2010 which was extended to 2014, lower deposit margins, increased lending margins and a lower direct return on equity.

Other income was also affected by the financial instability in the quarter. Net income and gains from financial instruments at fair value in the banking group had a negative effect on the result amounting to NOK 3.2 million (minus NOK 5.1 million) in Q1. Corresponding figure for Storebrand Bank ASA had a negative effect on the result amounting to NOK 68 million in Q1. The effect is related to the parent bank's liquidity portfolio and especially to the covered bonds issued by Storebrand Kredittforetak AS and arises as a consequence of continuing spread outcome. These effects are eliminated in the banking group. Income from Ring Eiendomsmegling amounted to NOK 19 million in the first 3 months of the year, compared with NOK 11 million in the same period last year.

The costs ratio for banking was 73% (68%) in Q1. On 1 January 2009 Storebrand Bank changed its business model by establishing its own distribution. This resulted in increased costs in the quarter, but has not produced significant effects on the income side yet.

The costs ratio for the banking group was 80% (74%) for Q1 and 77% for the full year 2008. Efficiency increasing measures will continue to be implemented in the banking group in 2009 and the positive effects of these will gradually be experienced during the year.

The bank also conducted a review and assessment of significant lending commitments in both the retail and corporate markets in Q1 2009. The development of non-performing and loss-exposed loans is closely monitored and the volume has been relatively stable since the start of the year. This development in the risk has been taken into account when assessing actual losses, individual write-downs and group write-downs. The uncertainty associated with the estimate has increased somewhat due to the financial instability. No changes have been made to routines and assumptions associated with the assessment of non-performance and the need for write-downs compared with earlier periods. The quarter saw a net decline in individual write-downs due to the acknowledgment of one commitment loss.

Group write-downs increased by NOK 11 million during the quarter. Of the total group write-downs as per 31 March 2009 of NOK 99 million, NOK 32 million were linked to building loans. The building loans portfolio in the bank will decline significantly during 2009 due to completions of started projects.

The Storebrand Bank Group's assets under management amounted to NOK 44.6 billion as per 31 March 2009. Total lending declined by 1.8% to NOK 38.4 billion during the quarter. Lending by Storebrand Livsforsikring AS, administered by Storebrand Bank ASA, amounted to NOK 3.8 billion at the close of the quarter, unchanged from 31 December 2008. At the close of Q1 lending to retail segment was 70% of gross lending in the banking group.

Storebrand Bank experienced a positive development in deposits. Deposits increased by a total of NOK 1.2 billion during the quarter and at the close of the quarter the deposit-to-loan ratio was 51%, compared to 47% as per 31 December 2008. The total growth in deposits in the retail segment was 4% during the quarter. This positive development is due, among other things, to the launch of the deposit with guaranteed interest product.

The turbulent conditions in the credit market also affected the funding situation in Q1. Access to long-term financing in the capital market has been limited, and the credit spreads for new funding remained at a high level throughout the quarter. Storebrand Bank issued a new 3-year senior bond issue during the quarter. The government's package of measures aimed at strengthening banks' liquidity, which was launched in October, has made a positive contribution. During the quarter Storebrand Kredittforetak carried out significant buy back of bond issues in EUR and replaced this with longer duration funding. The banking group's liquidity situation at the close of Q1 was satisfactory.

The Storebrand Bank Group's capital adequacy at the close of the quarter was 11.7% and it had a core (tier 1) capital ratio of 8.7%. The primary capital has not been added to the profit for the year.

Storebrand has issued equity-linked bonds (ELB) since 1996. In connection with this the bank has also offered loan financing for a number of these products. The deliberations of the complaints board for Norwegian bank customers' (Bankklagenemda) in January 2009 with respect to an appeal against DnB NOR relating to a loan financed ELB may also be of principle significance for Storebrand Bank ASA. DnB NOR is declining to follow the recommendations in the Bankklagenemda's statement and it is likely that the case will end up before the courts. Storebrand Bank ASA has found no grounds for making provisions in the accounts for Q1 2009 given the unclear legal situation.

TNS Gallup's Norwegian Financial Barometer for 2009 shows that Storebrand Bank is consolidating its position as one of the banks with the most loyal and satisfied customers. Storebrand Bank had a TRI*M index of 79 compared to the average of 69 for the Norwegian banking market, and came in second place in the survey.

The Board of Directors is unaware of any events that have occurred since the balance sheet date that would be material to the interim accounts as presented.

Changes in the funding market, level of interest rates and the real estate market are regarded as the most significant risk factors that may affect the banking group's accounting figures in 2009

Oslo, 5 May 2009

The Board of Directors of Storebrand Bank ASA

Storebrand Bank ASA

PROFIT AND LOSS ACCOUNT

NOK MILLION	NOTE	Q1		FULL YEAR
		2009	2008	2008
Interest income		514.4	654.6	2 633.4
Interest expense		-416.8	-535.4	-2 146.4
Net interest income	4	97.6	119.2	486.9
Fee and commission income from banking services		23.8	18.5	98.1
Fee and commission expenses for banking services		-1.4	-0.5	-30.8
Net fee and commission income		22.4	18.1	67.2
Net income and gains from associated companies		-0.5	0.0	-1.6
Net gains on financial instruments at fair value	5	-68.1	-5.0	-2.7
Other income		0.8	3.6	31.6
Total other operating income		-67.8	-1.5	27.3
Staff expenses		-36.8	-31.8	-134.3
General administration expenses		-8.2	-23.1	-97.8
Other operating costs		-55.2	-40.7	-145.4
Total operating costs		-100.1	-95.7	-377.6
Operating profit before losses and other items		-48.0	40.1	203.9
Write-downs for the period/net write-back in loan losses	11	-28.4	1.5	-121.2
Profit before tax		-76.3	41.6	82.7
Tax	6	21.4	-11.6	-24.8
Profit for the year		-54.9	30.0	57.9

Storebrand Bank ASA

BALANCE SHEET

NOK MILLION	NOTE	31.03.2009	31.12.2008
Cash and deposits with central banks		1 275.5	672.1
Loans to and deposits with credit institutions		2 008.9	1 306.9
Financial assets designated at fair value through profit and loss:			
Equity instruments	19	1.2	1.4
Bonds and other fixed-income securities	10, 19	8 009.8	6 610.4
Derivatives	19	471.2	876.9
Other assets		991.2	1 025.6
Gross lending		26 890.1	27 463.7
- Write-downs of individual loans	11	-227.0	-262.4
- Write-downs of groups of loans		-98.2	-87.7
Net lending to customers		26 564.9	27 113.7
Investments in associated companies		27.1	27.6
Tangible assets	12	12.4	13.3
Intangible assets	12	51.0	54.1
Deferred tax assets		177.4	155.9
TOTAL ASSETS		39 590.5	37 858.1
Liabilities to credit institutions	13	9 125.4	6 517.1
Deposits from and due to customers		19 512.3	18 305.0
Other financial liabilities:			
Derivatives	19	473.6	467.1
Commercial paper and bonds issued	14	6 947.2	8 999.8
Other liabilities		452.8	433.1
Provision for accrued expenses and liabilities		19.6	19.9
Pension liabilities		80.1	80.1
Subordinated loan capital	14	960.5	962.0
TOTAL LIABILITIES		37 571.6	35 784.2
Paid in capital		1 316.8	1 316.8
Retained earnings		702.1	757.0
TOTAL EQUITY	16	2 019.0	2 073.9
TOTAL EQUITY AND LIABILITIES		39 590.5	37 858.1

Oslo, 5 May 2009

The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

PROFIT AND LOSS ACCOUNT

NOK MILLION	NOTE	2009	Q1 2008	FULL YEAR 2008
Interest income		639.4	659.1	2 940.5
Interest expense		-518.3	-533.3	-2 428.0
Net interest income	4	121.1	125.7	512.5
Fee and commission income from banking services		21.5	18.1	92.8
Fee and commission expenses for banking services		-1.4	-0.5	-30.8
Net fee and commission income		20.1	17.6	62.0
Net income and gains from associated companies		-0.5	0.0	-1.6
Net gains on financial instruments at fair value	5	-3.2	-5.1	1.1
Other income		22.5	22.1	89.4
Total other operating income		18.8	17.0	88.9
Staff expenses		-53.0	-44.7	-197.6
General administration expenses		-11.4	-27.0	-114.4
Other operating costs		-63.7	-46.3	-196.1
Total operating costs		-128.0	-118.0	-508.1
Operating profit before losses and other items		32.0	42.4	155.2
Write-downs for the period/net write-back in loan losses	11	-28.7	1.5	-121.8
Profit before tax		3.2	43.9	33.3
Tax	6	-0.7	-11.7	-13.9
Profit for the year		2.5	32.2	19.5
Allocated to:				
Shareholders		2.9	32.2	23.1
Minority interests		-0.4	0.0	-3.7

Storebrand Bank Group

BALANCE SHEET

NOK MILLION	NOTE	31.03.2009	31.12.2008
Cash and deposits with central banks		1 275.5	672.1
Loans to and deposits with credit institutions		423.7	333.7
Financial assets designated at fair value through profit and loss:			
Equity instruments	19	1.2	1.5
Bonds and other fixed-income securities	10, 19	3 406.6	3 439.5
Derivatives	19	722.6	1 791.7
Other assets		300.6	367.6
Gross lending		38 350.6	39 034.7
- Write-downs of individual loans	11	-222.3	-262.4
- Write-downs of groups of loans		-99.2	-88.3
Net lending to customers		38 029.1	38 684.0
Investments in associated companies		26.6	27.1
Tangible assets	12	19.2	18.5
Real estate at fair value	12	130.3	
Intangible assets and goodwill	12	140.0	142.8
Deferred tax assets		166.1	166.6
TOTAL ASSETS		44 641.6	45 645.0
Liabilities to credit institutions		9 125.4	6 517.1
Deposits from and due to customers		19 484.3	18 291.5
Other financial liabilities:			
Derivatives	19	473.6	467.1
Commercial paper and bonds issued	14	11 980.6	16 824.0
Other liabilities		453.7	422.7
Provision for accrued expenses and liabilities		19.6	19.9
Pension liabilities		80.1	80.1
Subordinated loan capital	14	960.5	962.0
TOTAL LIABILITIES		42 577.8	43 584.5
Paid in capital		1 316.8	1 316.8
Retained earnings		742.7	737.5
Minority interests		4.3	6.1
TOTAL EQUITY	16	2 063.8	2 060.5
TOTAL EQUITY AND LIABILITIES		44 641.6	45 645.0

Oslo, 5 May 2009

The Board of Directors of Storebrand Bank ASA

Statement of comprehensive income

STOREBRAND BANK ASA

NOK MILLION	31.03.2009	31.03.2008	FULL YEAR 2008
Pension experience adjustments			-3.4
Profit for the period	-54.9	30.0	57.9
Total comprehensive income for the period	-54.9	30.0	54.5

STOREBRAND BANK GROUP

NOK MILLION	31.03.2009	31.03.2008	FULL YEAR 2008
Pension experience adjustments			-3.4
Profit for the period	2.5	32.2	19.5
Total comprehensive income for the period	2.5	32.2	16.1
Allocated to:			
Shareholders	2.9	32.2	19.7
Minority interests	-0.4	0.0	-3.7
Total	2.5	32.2	16.1

Key figures

STOREBRAND BANK ASA

NOK MILLION	2009	Q1 2008	FULL YEAR 2008
Profit and Loss account: (as % of avg. total assets)			
Net interest income ³⁾	0.99%	1.12%	1.24%
Other operating income ⁴⁾	-0.46%	0.16%	0.24%
Main balance sheet figures:			
Total assets	39 590.5		37 858.1
Average total assets ¹⁾	39 328.2	42 178.7	39 404.7
Total lending to customers	26 890.1		27 463.7
Deposits from and due to customers as % of gross lending	72.6 %		66.7 %
Equity	2 019.0		2 073.9
Other key figures:			
Total non-interest income as % of total income	-87.09%	12.24%	16.25%
Loan losses and provisions as % of average total lending	0.42%	-0.02%	0.38%
Individual impairment loss as % of gross defaulted loans ⁵⁾	41.61%		50.46%
Non-performing and loss-exposed loans as% of total lending	2.72%		2.21%
Costs as % of operating income	191.94%	70.44%	64.93%
Return on equity after tax ²⁾	-10.75%	5.70%	2.78%
Capital ratio	13.4 %		13.1 %

STOREBRAND BANK GROUP

NOK MILLION	2009	Q1 2008	FULL YEAR 2008
Profit and Loss account: (as % of avg. total assets)			
Net interest income ³⁾	0.95%	1.19%	1.17%
Other operating income ⁴⁾	0.34%	0.33%	0.34%
Main balance sheet figures:			
Total assets	44 641.6		45 645.0
Average total assets ¹⁾	45 454.1	41 947.2	43 723.9
Total lending to customers	38 350.6		39 034.7
Deposits from and due to customers as % of gross lending	50.8 %		46.9 %
Equity	2 063.8		2 060.5
Other key figures:			
Total non-interest income as % of total income	24.28%	21.58%	22.74%
Loan losses and provisions as % of average total lending	0.30%	-0.02%	0.32%
Individual impairment loss as % of gross defaulted loans ⁵⁾	41.10%		50.46%
Non-performing and loss-exposed loans as% of total lending	1.92%		1.86%
Costs as % of operating income	80.02%	73.57%	76.61%
Costs as % of operating income banking activities	73.04%	68.36%	63.13%
Return on equity after tax ²⁾	-2.07%	6.26%	0.94%
Capital ratio	11.7 %		10.8 %

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) Profit after tax adjusted for one-off effects as % of average equity.
- 3) Net interest income adjusted for one-off effects.
- 4) Other operating income includes net fee and commission income.
- 5) Gross defaulted loans with identified loss of value.

Storebrand Bank Group

CASH FLOW STATEMENT

STOREBRAND BANK ASA		NOK MILLION	STOREBRAND BANK GROUP	
31.12.2008	31.03.2009		31.03.2009	31.12.2008
		Cash flow from operations		
748.1	174.3	Net receipts/payments of interest, commissions and fees from customers	230.1	820.5
9 569.7	-175.4	Net disbursement/payments on customer loans	542.4	-2 001.5
-213.1	1 208.1	Net receipts/payments of deposits from banking customers	1 193.6	854.7
-1 133.4	1 204.3	Net receipts/payments on other operating activities	2 607.4	1 898.6
8 971.3	2 411.3	Net cash flow from operating activities	4 573.5	1 572.3
		Cash flow from investment activities		
2.0	-33.3	Net receipts from sale of subsidiaries and associated companies		2.0
-520.5		Payments on purchase and establish of subsidiaries		
-16.3	-1.5	Net payments on purchase/sale of fixed assets etc.	-1.6	-40.1
-534.7	-34.8	Net cash flow from investment activities	-1.6	-38.0
		Cash flow from financing activities		
-8 759.5	-1 773.1	Net receipts/payment from borrowing	-3 968.5	-1 846.3
-279.1		Dividend/group contribution payments		-278.2
212.1		Group contribution received		200.3
-8 826.5	-1 773.1	Net cash flow from financing activities	-3 968.5	-1 924.1
-389.9	603.4	Net cash flow in period	603.4	-389.9
1 062.0	672.1	Cash and bank deposits at the start of the period	672.1	1 062.0
672.1	1 275.5	Cash and bank deposits at the end of the period	1 275.5	672.1

Notes to the account

NOTE 1 ACCOUNTING PRINCIPLES

The consolidated interim accounts for the group include Storebrand Bank ASA together with subsidiaries, joint ventures and associated companies. The interim accounts for Q1 have been prepared in accordance with IFRS, including IAS 34 Interim Financial Reporting, the Securities Trading Act and the Securities Trading Regulations. The interim accounts do not include all the information required for full annual accounts prepared in accordance with all the current IFRS standards.

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.

The annual report and accounts of Storebrand Bank ASA and the Storebrand Bank ASA group for 2008 is available on request from the company's registered office at Filipstad Brygge 1, Oslo, and is also available at www.storebrand.no. Information on the accounting principles used in the interim accounts can be found in the accounting principles note to the 2008 accounts with exception of the changes described below.

New and amended standards

IAS 1 Presentation of Financial Statements

The revised standard entails some changes to the layout of the equity statement and the statement of non-owner transactions. Storebrand has amended the statements with respect to these changes in accordance with IAS 34, which has been changed in lines with the revised IAS 1 Presentation of Financial Statements. The changes to IAS 1 have no effect on the reporting of the group's financial position.

IFRS 8 Operating Segments

IFRS 8 Operating Segments, which replaces IAS 14 Segment Reporting, is based to a greater degree on the management's internal monitoring. Storebrand Bank's segment reporting was previously also based on the management's internal monitoring and the transition to IFRS 8 therefore entails no changes in segment reporting. Nor have any changes been made to the measurement of the segment results, which is based on principles used in IFRS in the financial statements.

The changes to IAS 1 and IFRS 8 came into force on 1 January 2009. Both standards relate to notes to the accounts and their implementation therefore has no effect on the measurement or periodising of the items in the financial statements for the accounting period.

NOTE 2 ESTIMATES

The preparation of the interim accounts involves the use of estimates and assumptions that have an effect on assets, liabilities, revenue, costs, the notes to the accounts and information on potential liabilities. In the future, actual experience may deviate from the estimates used.

The situation in the financial markets as per Q4 means that the scope to which financial instruments can be measured on the basis of observable transactions has declined and that the uncertainty in the base information used in the valuation techniques has increased. Storebrand has assessed the suitability of previously used price sources and valuation techniques and concluded that it will continue to use the same price sources and valuation techniques as before.

As far as losses on loans are concerned the uncertainty in the markets' future development has resulted in uncertainty in the calculation of losses having increased somewhat. No changes have been made to routines and assumptions associated with the assessment of non-performance and the need for write-downs compared with earlier periods.

NOTE 3 CHANGE TO THE GROUP'S COMPOSITION

The subsidiary Start Up 102 AS has changed its name to Bjørndalen Panorama AS which has acquired a property project from Storebrand Bank ASA. Storebrand Bank has taken over shares, among other things, as collateral in connection with a loss exposed commitment linked to the company Vakås Utvikling AS, which from and including Q1 has been consolidated into the Storebrand Bank Group. The cost price for the shares was NOK 20 million, which corresponds to the value adjusted equity in the company. Vakås Utvikling AS has since changed its name to Bjørndalen Tomteselskap AS and the company owns the site associated with the property project in Bjørndalen Panorama AS.

Notes to the account

NOTE 4 NET INTEREST INCOME

STOREBRAND BANK ASA			NOK MILLION	STOREBRAND BANK GROUP		
31.12.2008	31.03.2008	31.03.2009		31.03.2009	31.03.2008	31.12.2008
172.1	38.7	23.9	Interest and other income on loans to and deposits with credit institutions	24.6	38.8	66.8
2 255.1	579.0	390.3	Interest and other income on loans to and due from customers	566.7	583.4	2 686.9
197.1	34.6	92.4	Interest on commercial paper, bonds and other interest-bearing securities	40.0	34.6	175.5
9.1	2.3	7.8	Other interest income and related income	8.1	2.3	11.2
2 633.4	654.6	514.4	Total interest income	639.4	659.1	2 940.5
-180.2	-34.3	-81.4	Interest and other expenses on debt to credit institutions	-110.4	-32.9	-180.3
-1 004.3	-229.5	-216.3	Interest and other expenss on deposits from and due to customers	-216.0	-228.1	-1 003.6
-790.1	-232.1	-83.8	Interest and other expenses on securities issued	-155.7	-232.1	-1 070.9
-68.2	-16.8	-13.2	Interest and expenses on subordinated loan capital	-13.2	-16.8	-68.2
-103.6	-22.7	-22.1	Other interest expenses and related expenses	-23.0	-23.4	-105.0
-2 146.4	-535.4	-416.8	Total interest expenses	-518.3	-533.3	-2 428.0
486.9	119.2	97.6	Net interest income	121.1	125.7	512.5

NOTE 5 NET INCOME AND GAINS FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

STOREBRAND BANK ASA			NOK MILLION	STOREBRAND BANK GROUP		
31.12.2008	31.03.2008	31.03.2009		31.03.2009	31.03.2008	31.12.2008
			<i>Equity instruments</i>			
		-0.1	Dividends received from equity investments			
-0.5		-0.2	Net gains/losses on realisation of equity investments	-0.2		-0.5
			Net change in fair value of equity investments			
-0.5	0.0	-0.3	Total equity investments	-0.2	0.0	-0.5
			<i>Bonds, commercial paper and other interest-bearing securities</i>			
8.3	0.4	-0.1	Commercial paper and bonds issued by the public sector, FVO	-0.2	0.4	7.9
8.3	0.4	-0.1	Total securities issued by the public sector	-0.2	0.4	7.9
-24.0	-5.2	-72.4	Commercial paper and bonds issued by others, FVO	-4.4	-5.2	-18.0
-24.0	-5.2	-72.4	Total securities issued others	-4.4	-5.2	-18.0
-15.7	-4.7	-72.5	Total bonds, commercial paper and other interest-bearing securities	-4.6	-4.8	-10.1
			<i>Financial derivatives</i>			
13.5	-0.3	4.6	Financial derivatives, held for trading	1.6	-0.3	11.7
13.5	-0.3	4.6	Total financial derivatives	1.6	-0.3	11.7
-2.7	-5.0	-68.1	Net income and gains from financial assets and liabilities at fair value	-3.2	-5.1	1.1

Notes to the account

NOTE 6 TAX

Tax cost is based on an expected average tax rate of 28% of company's profit and group profit before tax adjusted for permanent differences.

NOTE 7 CLOSE ASSOCIATES

Storebrand Bank ASA

Transactions with group companies:

NOK MILLION	31.03.2009		31.03.2008		31.12.2008	
	SUBSIDIARIES	OTHER GROUP COMPANIES ¹⁾	SUBSIDIARIES	OTHER GROUP COMPANIES ¹⁾	SUBSIDIARIES	OTHER GROUP COMPANIES ¹⁾
Interest income	70.8		22.6		137.4	
Interest expense	0.3	0.1	2.8	0.2	2.1	0.6
Services sold	2.3	2.1	1.8	1.2	5.3	5.5
Services purchased		13.9	1.3	17.2		60.8
Due from ²⁾	3 132.2	40.6	6 350.7		1 101.7	271.9
Liabilities to	56.8	42.3	78.5	31.4	53.8	41.5

1) Other group companies are companies in other sub-groups within Storebrand group.

2) Balance and interest income from subsidiaries at 31 December 2008 principally comprises lending and interest to Storebrand Kreditforetak AS as a result of the agreement made about the credit facility.

Storebrand Bank Group

Transactions with group companies:

NOK MILLION	31.03.2009	31.03.2008	31.12.2008
	OTHER GROUP COMPANIES ¹⁾	OTHER GROUP COMPANIES ¹⁾	OTHER GROUP COMPANIES ¹⁾
Interest income			
Interest expense	0.1	0.2	0.6
Services sold	2.1	1.7	5.5
Services purchased	13.9	17.2	60.8
Due from	40.6		271.9
Liabilities to	42.3	31.9	41.5

1) Other group companies are companies in other sub-groups within Storebrand group.

Transactions with group companies are based on the principle of transactions at arm's length.

Transactions with related parties:

Storebrand Bank ASA defines Storebrand Optimér ASA as a related party as the company's objective is to offer alternative savings products to the bank's customers. Storebrand Optimér ASA has no employees and the company has entered into an agreement with Storebrand Bank ASA to carry out the day-to-day operation of the company. The bank also acts as a Manager for issues of shares carried out by Storebrand Optimér ASA. The bank has recognized NOK 1.9 million to profit in the accounts for Q1 and the bank has a receivable due from the company of NOK 1.9 million as of 31.03.09. The fees paid to the bank are based on the arm's length principle.

Storebrand Bank ASA also defines Storebrand Infrastruktur ASA as a related party since the general manager of Storebrand Infrastruktur ASA is an employee of Storebrand Bank ASA and the company's objective is to offer alternative savings products to the bank's customers. Storebrand Infrastruktur ASA has no employees and the company has entered into an agreement with Storebrand Bank ASA to carry out the day-to-day operation of the company. The bank also acts as a Manager for issues of shares carried out by Storebrand Infrastruktur ASA. The bank has recognized NOK 0.1 million to profit in the accounts for Q1 and the bank has a receivable due from the company of NOK 0.2 million as of 31.03.09. The fees paid to the bank are based on the arm's length principle.

Storebrand Bank ASA has invested a total of NOK 5 billion in covered bonds issued by Storebrand Kreditforetak AS. The investments are included in the liquidity portfolio in the parent company and are classified at fair value option. The investment has been eliminated in the consolidated accounts against bond issued by Storebrand Kreditforetak AS.

Notes to the account

NOTE 8 HEADCOUNT AND PERSONNEL INFORMATION

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
31.12.2008	31.03.2009	NOK MILLION	31.03.2009	31.12.2008
163	173	Number of employees at 31 March ¹⁾	306	307
159	169	Number of employees expressed as full-time equivalent positions ¹⁾	302	299

1) Figures for Storebrand Bank Group includes employees and FTEs for Storebrand Bank ASA, Ring Eiendomsmegling AS with subsidiaries, Hadrian Eiendom AS, Hadrian Utvikling AS and Storebrand Baltic UAB.

Number of employees and FTE's in the Storebrand Bank group have been changed at 31.12.2008 compared to the number that was stated in the 2008 annual report where number of employees and FTE's related to the franchises in Ring Eiendomsmegling group were included.

NOTE 9 SEGMENT INFORMATION

Storebrand Bank Group

Analysis of profit and loss account by activity:

NOK MILLION	CORPORATE			RETAIL			MARKETS		
	2009	Q1 2008	FULL YEAR 2008	2009	Q1 2008	FULL YEAR 2008	2009	Q1 2008	FULL YEAR 2008
Profit and loss items:									
Net interest income	44.9	63.8	264.1	79.3	58.7	262.8	4.2	3.1	11.8
Net fee and commission income	2.9	2.7	12.0	9.1	5.6	22.1	7.4	10.0	26.4
Other income	3.3	3.1	12.4	2.8	1.0	4.2	11.5	8.5	39.4
Total operating costs	-19.2	-27.9	-92.6	-62.7	-52.4	-215.8	-18.6	-19.6	-82.5
Operating profit before loan losses	31.9	41.7	195.9	28.5	12.9	73.3	4.5	2.0	-4.9
Net write-back in loan losses	-22.1	4.9	-113.5	-6.3	-3.5	-8.3			
Ordinary profit from continuing operations	9.8	46.6	82.4	22.2	9.4	65.0	4.5	2.0	-4.9
Ordinary profit from businesses discounted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet items:									
Gross lending to customers	11 839.0	12 335.5	11 973.4	26 658.0	25 480.2	27 032.1			
Deposits from and due to customers	6 957.0	8 657.2	5 998.5	11 798.0	10 317.2	11 946.4			161.0
Defaulted and loss-exposed loans:									
Non-performing loans without evidence of impairment	20.8	85.8	5.5	181.3	138.8	184.7			
Non-performing and loss-exposed loans with evidence of impairment	456.5	228.5	438.3	84.5	59.2	81.6			
Key figures:									
Cost as of % of income	38%	40%	32%	69%	80%	75%	81%	91%	106%
Deposits from and due to customers as % of gross lending	59%	70%	50%	44%	40%	44%			

Notes to the account

NOTE 9 SEGMENT INFORMATION (continued)

NOK MILLION	REAL ESTATE BROKING			TREASURY / OTHERS			TOTAL		
	2009	Q1 2008	FULL YEAR 2008	2009	Q1 2008	FULL YEAR 2008	2009	Q1 2008	FULL YEAR 2008
Profit and loss items:									
Net interest income	-0.8	0.5	0.8	-6.5	-0.4	-27.0	121.1	125.7	512.5
Net fee and commission income				0.7	-0.7	1.5	20.1	17.6	62.0
Other income	19.4	12.7	71.8	-18.2	-8.3	-38.9	18.8	17.1	88.9
Total operating costs	-24.0	-18.1	-117.2	-3.5	0.0	0.0	-128.0	-118.0	-508.1
Operating profit before loan losses	-5.4	-4.9	-44.6	-27.6	-9.4	-64.5	32.1	42.4	155.3
Net write-back in loan losses				-0.3	0.1		-28.7	1.5	-121.8
Ordinary profit from continuing operations	-5.4	-4.9	-44.6	-27.9	-9.3	-64.5	3.2	43.9	33.3
Ordinary profit from businesses discounted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet items:									
Gross lending to customers				-146.4		29.2	38 350.6	37 815.7	39 034.7
Deposits from and due to customers				729.3		185.6	19 484.3	18 974.4	18 291.5
Defaulted and loss-exposed loans:									
Non-performing loans without evidence of impairment							202.1	224.6	190.2
Non-performing and loss-exposed loans with evidence of impairment							541.0	287.7	519.9
Key figures:									
Cost as of % of income	129%	137%	162%				80%	74%	77%
Deposits from and due to customers as % of gross lending							51%	50%	47%

Business segments are the company's primary reporting segments.

Description of the segments:

Commercial Banking: This segment comprises deposits from and lending to commercial customers, principally real estate investors/developers. The segment includes the affiliated company Seilduksgaten 25/31 AS. The bank's share is 50% and net profit for Q1 is minus NOK 0.5 million.

Retail Banking: Deposits from and lending to retail customers, including credit cards. Lending is principally mortgage lending secured against residential real estate. The segment include deposits from and lending to retail customers in Storebrand Kredittforetak AS.

The segment also includes the bank's share in Storebrand Baltic UAB in Lithuania on 50%. The ownership interest is classified as a jointly venture. Net profit for Q1 is NOK 0,5 million.

Markets: This business area includes all the bank's activities in structured products, real estate funds, Storebrand Optimér ASA, Storebrand Infrastruktur ASA and stockbroking activities. The subsidiaries Hadrian Eiendom AS and Hadrian Utvikling AS are also included in this area, where the bank respectively had a 90.9% ownership interest and 86.15% ownership interest at the close of 1st quarter 2009. Net profit for Hadrian Eiendom AS and Hadrian Utvikling AS are respectively minus NOK 0.1 million and NOK 0 million in Q1.

Real estate broking: This segment solely comprises Ring Eiendomsmegling AS with subsidiaries in which the bank had a 99.6% ownership interest at the close of 1st quarter 2009.

Indirect income and indirect costs have been allocated on the basis of estimated use of resources. Elimination of double counting applies principally to customer transactions carried out in collaboration between Markets and the relevant customer segment. The effects of financial hedging and the investment portfolio are not allocated between business areas and are reported solely as part of the item treasury/others.

Notes to the account

NOTE 10 OFF BALANCE SHEET LIABILITIES AND CONTINGENT LIABILITIES

STOREBRAND BANK ASA		NOK MILLION	STOREBRAND BANK GROUP	
31.12.2008	31.03.2009		31.03.2009	31.12.2008
366.4	293.8	Guarantees	293.8	366.4
11 593.7	10 724.2	Undrawn credit limits	3 252.8	3 345.0
11 960.1	11 018.0	Total contingent liabilities	3 546.6	3 711.4
2 116.9	2 276.7	Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	2 276.7	2 116.9
2 002.3	4 892.9	Booked value of securities pledged as collateral for the government securities for covered bonds swap scheme	4 892.9	2 002.3
4 119.3	7 169.6	Total book value of off balance sheet liabilities	7 169.6	4 119.3

Undrawn credit limits reported in Storebrand Bank ASA as of 31.03.2009 includes NOK 8.4 billion to Storebrand Kredittforetak AS.

Notes to the account

NOTE 11 LOSSES AND PROVISIONS FOR NON-PERFORMING AND LOSS-EXPOSED LOANS, GUARANTEES ETC.

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
31.12.2008	31.03.2009	NOK MILLION	31.03.2009	31.12.2008
		Non-performing and loss-exposed loans		
184.4	184.6	Non-performing loans without evidence of impairment	202.1	190.2
519.9	545.7	Non-performing and loss-exposed loans with evidence of impairment	541.0	519.9
704.3	730.3	Gross defaulted and loss-exposed loans	743.1	710.1
-262.4	-227.0	Provisions for individual impairment losses	-222.3	-262.4
442.0	503.2	Net defaulted and loss-exposed loans	520.8	447.8

Loans in default are defined as loans where payments are more than 90 days past due.

Key figures

50%	42%	Level of provisioning individual write-downs	41%	50%
-87.7	-98.2	Write-downs of groups of loans	-99.2	-88.3
-350.0	-325.2	Total write-downs	-321.5	-350.7
50%	45%	Total level of provisioning	43%	49%

STOREBRAND BANK ASA			STOREBRAND BANK GROUP			
FULL YEAR	Q1		NOK MILLION	Q1		FULL YEAR
2008	2008	2009		2009	2008	2008
			Losses on loans and guarantees etc. during period			
-15.3	12.7	35.4	Change in individual impairment loss provisions	40.1	12.7	-15.3
-29.6	-3.4	-10.5	Change in grouped impairment loss provisions	-10.8	-3.4	-30.3
0.7	0.4	-3.6	Other write-down effects	-8.3	0.4	0.7
-79.9	-8.9	-49.7	Realised losses specifically provided for previously	-49.7	-8.9	-79.9
-0.6	-0.4	-0.3	Realised losses not specifically provided for previously	-0.3	-0.4	-0.6
3.5	1.1	0.3	Recoveries on previous realised losses	0.3	1.1	3.5
-121.2	1.5	-28.4	Write-downs for the period/net write-back in loan losses	-28.7	1.5	-121.8

NOTE 12 INTANGIBLE ASSETS AND FIXED ASSETS

Costs of NOK 1.7 million were capitalised in the fourth quarter as intangible assets and fixed assets in Storebrand Bank ASA and Storebrand Bank Group. This relates principally to costs incurred on systems development, data warehouse, systems licenses and similar costs.

In connection with the take over of collateral associated with a loss exposed commitment in the corporate market, Storebrand Bank activated real estate under development amounting to NOK 87 million. The building project was sold to a subsidiary of the bank, Bjørndalen Panorama AS, which will complete the project. Following this take over NOK 23 million relating to development in the project was activated. In addition Storebrand Bank has taken over the shares in Bjørndalen Tomteselskap A, which owns the site associated with the property project in Bjørndalen Panorama AS.

Notes to the account

NOTE 13 LIABILITES TO CREDIT INSTITUTIONS

NOK MILLION	31.03.2009	31.12.2008
Total liabilities to credit institutions without fixed maturity at amortised cost	691.5	40.2
F-loan:		
Maturity 2009	1 000.0	1 000.0
Maturity 2010	509.3	505.3
Maturity 2012	1 004.4	
Loan with fixed interest rate:		
Maturity 2009	40.0	275.0
Loan with floating interest rate:		
Maturity 2010	1 822.4	2 022.3
Maturity 2011	88.9	98.7
Maturity 2012	350.0	350.0
Maturity 2013	250.0	250.0
Total liabilities to credit institutions with fixed maturity at amortised cost	5 064.9	4 501.3
Borrowings under the Norwegian Government's Swap arrangement		
Maturity 2010	983.4	994.1
Maturity 2011	2 385.6	981.5
Total liabilities to credit institutions with fixed maturity at fair value (FVO)	3 369.0	1 975.6
Total liabilities to credit institutions	9 125.4	6 517.1

Undrawn credit facilities totalled EUR 340 million at 31.03.2009

The loan agreements contain standard covenants.

Storebrand Bank ASA and Storebrand Kredittforetak AS were in compliance with all relevant terms in 2009.

Notes to the account

NOTE 14 SECURITIES ISSUED AND SUBORDINATED LOAN CAPITAL

NOK MILLION	STOREBRAND BANK GROUP	
	31.03.2009	31.12.2008
Commercial paper	1 179.4	1 907.9
Bond loans	10 042.1	14 058.3
Structured bond loans	759.0	857.8
Subordinated loan capital	960.5	962.0
Total securities issued and subordinated loan capital	12 941.1	17 786.0

Change in securities issued and subordinated loan capital for Storebrand Bank Group

NOK MILLION	BOOK VALUE	NEW	REPAYMENTS/	EXCHANGE	PAPER	AMORTISATION	BOOK VALUE
	31.12.2008	ISSUES	BUY BACKS	RATE	PRICE		31.03.2009
				CHANGE	CHANGES		
Commercial paper	1 907.9	192.0	-889.3	0.0	-1.4	-29.8	1 179.4
Bond loans	14 058.3	524.2	-4 019.7	-545.8	59.2	-34.0	10 042.1
Structured bond loans	857.8	0.0	-98.5	0.0	0.2	-0.5	759.0
Subordinated loan capital	962.0	0.0	0.0	0.0	0.0	-1.5	960.5
Total	17 786.0	716.2	-5 007.5	-545.8	58.0	-65.8	12 941.1

The column Amortisation include accrued interest expenses.

Specification of bonds issued and subordinated loan capital - Storebrand Bank Group

NOK MILLION	ISSUER	NET	CURRENCY	INTEREST	MATURITY	BOOK
		NOMINAL				VALUE
ISIN CODE		VALUE				31.03.2009
Bond loans						
NO001029117	Storebrand Bank ASA	840.0	NOK	Fixed	22.11.2010	840.1
NO001035009	Storebrand Bank ASA	415.0	NOK	Fixed	16.06.2010	415.0
NO001043982	Storebrand Bank ASA	310.0	NOK	Fixed	04.06.2015	307.8
NO001045553	Storebrand Bank ASA	380.0	NOK	Fixed	03.09.2012	379.6
NO001025224	Storebrand Bank ASA	1 005.0	NOK	Floating	14.01.2010	1 007.4
NO001032866	Storebrand Bank ASA	848.0	NOK	Floating	28.08.2009	848.2
NO001047340	Storebrand Bank ASA	135.0	NOK	Floating	21.11.2013	135.4
NO001049263	Storebrand Bank ASA	315.0	NOK	Floating	22.02.2012	314.3
NO001036439	Storebrand Bank ASA	900.0	SEK	Floating	26.10.2009	731.3
Accrued interest expenses						29.7
Total bond loans						5 008.8

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Notes to the account

NOTE 14 SECURITIES ISSUED AND SUBORDINATED LOAN CAPITAL (continued)

Specification of bonds issued and subordinated loan capital - Storebrand Bank Group

NOK MILLION		NET NOMINAL VALUE	CURRENCY	INTEREST	MATURITY	BOOK VALUE 31.03.2009
ISIN CODE	ISSUER					
Covered bonds						
XS0366475662	Storebrand Kreditforetak AS	236.2	EUR	Fixed	28.05.2010	2 120.0
NO0010428584	Storebrand Kreditforetak AS	1 000.0	NOK	Fixed	06.05.2015	1 000.2
NO0010428592	Storebrand Kreditforetak AS	640.0	NOK	Floating	02.05.2011	636.8
NO0010466071	Storebrand Kreditforetak AS	1 250.0	NOK	Fixed	24.04.2014	1 250.6
Accrued interest expenses						25.6
Total covered bonds						5 033.3
Total bond loans excl. structured bond loans						10 042.1
Structured bond loans						
NO001026219	Storebrand Bank ASA	52.3	NOK	Zero coupon	10.12.2009	51.3
NO001026965	Storebrand Bank ASA	36.5	NOK	Zero coupon	29.05.2009	36.4
NO001027993	Storebrand Bank ASA	97.6	NOK	Zero coupon	14.12.2009	96.0
NO001028788	Storebrand Bank ASA	62.0	NOK	Zero coupon	27.10.2009	61.1
NO001029838	Storebrand Bank ASA	91.5	NOK	Zero coupon	25.03.2010	88.9
NO001030481	Storebrand Bank ASA	37.9	NOK	Zero coupon	26.11.2010	36.2
NO001032252	Storebrand Bank ASA	25.2	NOK	Zero coupon	06.09.2010	23.9
NO001032930	Storebrand Bank ASA	80.6	NOK	Zero coupon	27.10.2010	76.2
NO001034110	Storebrand Bank ASA	61.3	NOK	Zero coupon	16.12.2010	57.6
NO001034675	Storebrand Bank ASA	81.1	NOK	Zero coupon	22.12.2010	76.0
NO001021943	Storebrand Bank ASA	22.9	NOK	Zero coupon	19.06.2009	22.8
NO001024954	Storebrand Bank ASA	130.7	NOK	Zero coupon	15.06.2009	130.0
NO001035920	Storebrand Bank ASA	17.0	NOK	Zero coupon	23.05.2011	15.4
Accrued interest expenses						-12.6
Total structured bond loans						759.0

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Notes to the account

NOTE 14 SECURITIES ISSUED AND SUBORDINATED LOAN CAPITAL *(continued)*

NOK MILLION		NET				BOOK
ISIN CODE	ISSUER	NOMINAL VALUE	CURRENCY	INTEREST	CALL DATO	VALUE 31.03.2009
Dated subordinated loan capital						
NO001027568	Storebrand Bank ASA	175.0	NOK	Floating	15.07.2010	175.0
NO001034566	Storebrand Bank ASA	100.0	NOK	Floating	21.12.2011	99.9
NO001036427	Storebrand Bank ASA	250.0	NOK	Floating	08.05.2012	249.7
NO001040278	Storebrand Bank ASA	150.0	NOK	Floating	19.12.2012	150.0
Other subordinated loan capital						
	Storebrand Bank ASA	9.3	NOK	Fixed		9.3
Tier 1 hybrid capital						
NO001024206	Storebrand Bank ASA	107.0	NOK	Fixed	29.10.2014	107.2
NO001024207	Storebrand Bank ASA	168.0	NOK	Floating	29.10.2014	167.0
Accrued interest expenses						2.4
Total subordinated loan capital incl. Tier 1 hybrid capital						960.5
Total securities issued and subordinated loan capital						11 761.6

The loan agreements contain standard covenants.

Storebrand Bank ASA and Storebrand Kredittforetak AS were in compliance with all relevant terms in 2009.

NOTE 15 RISK MANAGEMENT

Storebrand Bank ASA's and Storebrand Bank group's objectives and principles for the management of financial risk are as described in the 2008 annual report.

Notes to the account

NOTE 16 CHANGES IN EQUITY

Storebrand Bank ASA

NOK MILLION	SHARE CAPITAL	SHARE PREMIUM RESERVE	TOTAL PAID-IN EQUITY	REVENUE AND COSTS APPLIED TO EQUITY	OTHER EQUITY	TOTAL OTHER EQUITY	TOTAL EQUITY
Equity at 31.12.2007	916.6	400.3	1 316.8	27.1	688.3	715.4	2 032.3
Total comprehensive income for the period				-3.4	57.9	54.6	54.6
Equity transactions with owners:							
Provisions for group contribution					-13.0	-13.0	-13.0
Equity at 31.12.2008	916.6	400.3	1 316.8	23.8	733.3	757.0	2 073.9
Total comprehensive income for the period					-54.9	-54.9	-54.9
Equity at 31.03.2009	916.6	400.3	1 316.8	23.8	678.3	702.1	2 019.0

The share capital is made up of 64,037,183 shares of nominal value NOK 14.313.

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Notes to the account

NOTE 16 CHANGES IN EQUITY (continued)

Storebrand Bank Group

NOK MILLION	MAJORITY'S SHARE OF EQUITY							MINORITY INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM RESERVE	TOTAL PAID-IN EQUITY	OTHER EQUITY					
				REVENUE AND COSTS APPLIED TO EQUITY	OTHER EQUITY	TOTAL OTHER EQUITY			
Equity at 31.12.2007	916.6	200.0	1 116.6	29.1	887.0	916.1	7.1	2 039.8	
Total comprehensive income for the period				-3.4	23.1	19.8	-3.7	16.1	
Equity transactions with owners:									
Acquisitions							4.1	4.1	
Purchase of minority interests							-3.9	-3.9	
Dividend paid							2.7	2.7	
Receipts of group contribution		200.3	200.3					200.3	
Group contributin paid					-200.3	-200.3		-200.3	
Other changes / changes in minority interests					2.1	2.1	-0.2	1.8	
Equity at 31.12.2008	916.6	400.3	1 316.8	25.7	711.9	737.6	6.1	2 060.5	
Total comprehensive income for the period						2.9	-0.4	2.5	
Equity transactions with owners:									
Acquisitions					3.3	3.3		3.3	
Purchase of minority interests							-1.4	-1.4	
Other changes					-1.1	-1.1		-1.1	
Equity at 31.03.2009	916.6	400.3	1 316.8	25.7	717.0	742.7	4.3	2 063.8	

Notes to the account

NOTE 17 CAPITAL ADEQUACY

Capital adequacy calculations are subject to special consolidation rules in accordance with the Regulation on consolidated application of the capital adequacy rules etc. (the "Consolidation Regulation"). The Storebrand Bank group is defined pursuant to Section 5 of the Consolidation Regulation as a financial group comprising solely or mainly undertakings other than insurance companies. The valuation rules used in the company's accounts form the basis for consolidation.

Consolidation is, in the main, carried out in accordance with the same principles as used in the accounts, with all internal transactions eliminated, including shares, loans and deposits as well as other receivables and liabilities. Companies in which the group has a minority interest are included on a proportional basis applying the percentage interest held by the group at 31 March 2009. The figure for primary capital used in calculation of capital adequacy will differ from the figure shown in the accounts since the calculation does not include accrued profit for the year or minority interests.

Net primary capital

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
31.12.2008	31.03.2009	NOK MILLION	31.03.2009	31.12.2008
916.6	916.6	Share capital	916.6	916.6
1 157.3	1 102.4	Other equity	1 147.3	1 143.9
2 073.9	2 019.0	Total equity	2 063.8	2 060.5
		Deductions:		
		Profit not included in the calculation of net primary capital	-2.9	
		Minority's share of equity	-4.3	-6.1
		Goodwill	-55.7	-54.7
-54.1	-51.0	Intangible assets	-84.3	-88.1
-155.9	-177.4	Deferred tax asset	-166.1	-166.6
		Addition:		
275.9	276.6	Perpetual subordinated bonds	276.6	275.9
13.0		Proportion of pension experience adjustments not amortised		13.0
2 152.7	2 067.3	Core capital	2 027.2	2 033.8
683.9	683.9	Supplementary capital	683.9	683.9
		Deductions		
2 836.5	2 751.2	Net primary capital	2 711.1	2 717.7

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Notes to the account

NOTE 17 CAPITAL ADEQUACY (continued)

Minimum capital requirement

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
31.12.2008	31.03.2009	NOK MILLION	31.03.2009	31.12.2008
1 662.7	1 572.5	Credit risk	1 779.8	1 935.8
		Of which:		
1.6	1.6	Local and regional authorities	1.6	1.6
120.5	128.5	Institutions	46.5	50.8
836.5	703.0	Corporates	687.4	838.0
453.8	524.4	Loans secured on real estate	865.4	777.0
133.6	67.7	Retail market	67.7	133.6
32.2	63.5	Loans past-due	57.0	32.9
31.9	43.2	Covered bonds	3.9	4.0
52.5	40.6	Other	50.2	97.8
1 662.7	1 572.5	Total minimum requirement for credit risk	1 779.8	1 935.8
0.0	0.0	Total minimum requirement for market risk	0.0	0.0
76.9	76.9	Operational risk	84.0	84.0
		Deductions		
-7.0	-7.9	Write-downs of groups of loans	-7.9	-7.0
1 732.6	1 641.6	Minimum requirement for capital base	1 855.9	2 012.8

Capital adequacy

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
31.12.2008	31.03.2009	NOK MILLION	31.03.2009	31.12.2008
13.1 %	13.4 %	Capital ratio	11.7 %	10.8 %
9.9 %	10.1 %	Core capital ratio	8.7 %	8.1 %

Capital adequacy is calculated in accordance with the new capital adequacy regulation (Basel II). The company uses the standard method for credit risk and market risk, and the basic method for operational risk. The minimum requirement for the capital ratio is 8%.

Basel II is divided into three pillars (areas). Pillar 1 deals with the minimum requirement for capital adequacy and represents a continuation of the former regulations pursuant to Basel I. Pillar 2 deals with supervisory evaluation of capital requirement and supervisory monitoring (ICAAP), while Pillar 3 deals with the requirements for publication of financial information. The introduction of the new regulatory framework has caused changes to the calculation base for capital adequacy. Calculation of operational risk is a new element of the Basel II regulations. Management of market risk is only affected by the transition to the Basel II regulations to a minor extent.

Notes to the account

NOTE 18 QUARTERLY PROFIT AND LOSS

Storebrand Bank ASA

NOK MILLION	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Interest income	514.4	677.0	654.4	647.4	654.6	626.4	518.7	460.6
Interest expense	-416.8	-575.1	-515.9	-519.9	-535.4	-516.5	-410.6	-358.9
Net interest income	97.6	101.9	138.4	127.4	119.2	109.9	108.1	101.7
Fee and commission income from banking services	23.8	26.8	25.1	27.7	18.5	31.8	29.3	38.3
Fee and commission expenses for banking services	-1.4	-12.9	-8.7	-8.8	-0.5	-16.6	-14.6	-21.3
Net fee and commission income	22.4	13.9	16.4	18.9	18.1	15.2	14.7	17.0
Net income and gains from associated companies	-0.5	-1.6	0.0	0.0	0.0	-0.5	0.0	0.0
Net gains on financial instruments at fair value	-68.1	43.6	-16.4	0.0	-5.0	13.6	-0.2	3.5
Other income	0.8	0.8	0.2	2.2	3.6	3.1	-0.5	8.2
Total other operating income	-67.8	42.7	-16.2	2.2	-1.5	16.2	-0.7	11.6
Staff expenses	-36.8	-34.7	-34.9	-32.9	-31.8	-34.4	-30.4	-31.7
General administration expenses	-8.2	-32.7	-23.1	-18.8	-23.1	-26.9	-19.3	-19.9
Other operating cost	-55.2	-37.3	-33.4	-34.0	-40.7	-48.1	-29.2	-28.6
Total operating costs	-100.1	-104.8	-91.4	-85.7	-95.7	-109.4	-79.0	-80.3
Operating profit before losses and other itmes	-48.0	53.7	47.3	62.8	40.1	31.9	43.1	50.0
Write-downs for the period/net write-back in loan losses	-28.4	-85.3	-26.4	-10.9	1.5	18.2	10.9	4.2
Profit before tax	-76.3	-31.6	20.8	51.9	41.6	50.1	54.0	54.2
Tax	21.4	7.1	-5.9	-14.4	-11.6	-17.2	-15.1	-12.9
Profit for the year	-54.9	-24.5	14.9	37.5	30.0	32.9	39.0	41.3

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Notes to the account

NOTE 18 QUARTERLY PROFIT AND LOSS (continued)

Storebrand Bank Group

NOK MILLON	Q1 2009	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007
Interest income	639.4	815.3	765.3	700.8	659.1	626.5	518.7	460.6
Interest expense	-518.3	-705.3	-615.9	-573.4	-533.3	-515.9	-410.5	-358.7
Net interest income	121.1	109.9	149.4	127.4	125.7	110.7	108.1	101.8
Fee and commission income from banking services	21.5	25.0	23.7	26.0	18.1	31.8	29.3	38.3
Fee and commission expenses for banking services	-1.4	-12.9	-8.7	-8.8	-0.5	-16.6	-14.6	-21.3
Net fee and commission income	20.1	12.1	15.0	17.3	17.6	15.2	14.7	17.0
Net income and gains from associated companies	-0.5	-1.6	0.0	0.0	0.0	-0.8	0.0	0.0
Net gains on financial instruments at fair value	-3.2	23.9	-16.6	-1.1	-5.1	9.7	-0.2	3.5
Other income	22.5	19.3	20.5	27.5	22.1	7.8	3.1	10.9
Total other operating income	18.8	41.6	3.9	26.4	17.0	16.7	2.9	14.4
Staff expenses	-53.0	-53.0	-50.3	-49.7	-44.7	-38.0	-33.8	-34.0
General administration expenses	-11.4	-37.0	-26.7	-23.7	-27.0	-30.6	-17.5	-20.6
Other operating cost	-63.7	-54.9	-45.4	-49.5	-46.3	-45.0	-31.9	-28.1
Total operating costs	-128.0	-144.9	-122.4	-122.9	-118.0	-113.5	-83.2	-82.7
Operating profit before losses and other itmes	32.0	18.7	45.9	48.1	42.4	29.1	42.6	50.5
Write-downs for the period/net write-back in loan losses	-28.7	-85.4	-26.8	-11.1	1.5	18.2	10.9	4.2
Profit before tax	3.2	-66.7	19.2	37.0	43.9	47.3	53.5	54.7
Tax	-0.7	13.8	-5.2	-10.7	-11.7	-16.4	-15.1	-12.9
Profit for the year	2.5	-52.9	13.9	26.2	32.2	30.8	38.4	41.8

Notes to the account

NOTE 19 VALUATION

Specification of financial assets to fair value - Storebrand Bank Group

Shares

NOK MILLION	QUOTED PRICES AND OBSERVABLE PRE-CONDITIONS	NON-OBSERVABLE PRE-CONDITIONS	BOOK VALUE 31.03.2009	BOOK VALUE 31.12.2008
Shares	1.2		1.2	1.5
Total	1.2	0.0	1.2	1.5

Lending to customers

NOK MILLION	QUOTED PRICES AND OBSERVABLE PRE-CONDITIONS	NON-OBSERVABLE PRE-CONDITIONS	BOOK VALUE 31.03.2009	BOOK VALUE 31.12.2008
Lending to customers	348.0		348.0	282.9
Total	348.0	0.0	348.0	282.9

Other lending to customers are valued at amortised cost.

Bonds and other fixed-income securities

NOK MILLION	QUOTED PRICES AND OBSERVABLE PRE-CONDITIONS	NON-OBSERVABLE PRE-CONDITIONS	BOOK VALUE 31.03.2009	BOOK VALUE 31.12.2008
Asset backed securities	100.5		100.5	101.1
Finance, Banking and Insurance	1 753.5		1 753.5	1 762.4
Sovereign and Government Guaranteed	1 251.6		1 251.6	1 274.1
Local authorities	301.0		301.0	301.9
Total	3 406.6	0.0	3 406.6	3 439.5

Derivatives

NOK MILLION	QUOTED PRICES AND OBSERVABLE PRE-CONDITIONS	NON-OBSERVABLE PRE-CONDITIONS	BOOK VALUE 31.03.2009	BOOK VALUE 31.12.2008
Equity options	0.3		0.3	0.5
Forward foreign exchange contracts	-10.5		-10.5	157.0
Basis swaps	251.3		251.3	914.8
Interest rate swaps	441.4		441.4	603.9
Total derivatives			682.6	1 676.2
- Derivatives designated to hedge accounting			433.6	351.6
Total derivatives excl. hedge accounting			248.9	1 324.6
Derivatives with a positive fair value			722.6	1 791.7
Derivatives with a negative fair value			-473.6	-467.1
Total			248.9	1 324.6

Notes to the account

NOTE 19 VALUATION (continued)

Specification of financial liabilities to fair value - Storebrand Bank Group

NOK MILLION	QUOTED PRICES AND OBSERVABLE PRE-CONDITIONS	NON-OBSERVABLE PRE-CONDITIONS	BOOK VALUE 31.03.2009	BOOK VALUE 31.12.2008
Liabilities to credit institutions	3 368.9		3 368.9	1 977.6
Deposits from and due to customers	153.2		153.2	167.9
Commercial paper and bonds issued	0.0		0.0	934.1
Total	3 522.1	0.0	3 522.1	3 079.6

Other liabilities from credit institutions, deposits from and due to customers and commercial paper and bonds issued are valued at amortised cost.

Below follows a description of the financial instruments booked in the balance sheet as per 31 March 2009 and the basis for measuring their fair value.

Shares

Other unlisted shares and units are measured at their fair value on the basis of valuation techniques.

Lending to customers classified at FVO

Lending to customers are measured at their value on the basis of valuation techniques.

Bonds and other fixed-income securities

Norwegian bonds and other fixed-income securities are measured at their fair value on the basis of valuation techniques. The valuation techniques utilise interest rate curves and credit spreads from external providers and have been quality assured using price checks at the close of the year, primarily by comparing prices delivered by various price providers. The liquidity in the Norwegian credit market has significantly declined in relation to previous periods.

Derivatives

OTC derivatives are measured at their fair value on the basis of valuation techniques. The valuation techniques utilise interest rate curves from external providers.

Financial liabilities

Financial liabilities are measured at their fair value on the basis of valuation techniques. The valuation techniques utilise interest rate curves and credit spreads from external providers.

Translation from the original Norwegian version

To the board of Storebrand Bank ASA

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the condensed consolidated financial statement of Storebrand Bank ASA as of March 31, 2009, showing a result of MNOK 2.5. The condensed consolidated financial Statement comprises the balance sheet, the statements of income, cash flow, the statement of comprehensive income and selected explanatory notes by March 31, 2009. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard No 34 adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information does not give a true and fair view of the financial position of the entity as at March 31, 2009, and of its financial performance and its cash flows for the three-month period then ended in accordance with International Accounting Standard no 34 as adopted by EU.

Oslo, May 5, 2009
Deloitte AS

Ingebret G. Hisdal (signed)
State Authorized Public Accountant (Norway)

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Company registration number: 953 299 216

Senior Management:

Klaus-Anders Nysteen	Managing Director
Trond Fladvad	Finance Director
Robert Fjelli	Head of Markets
Monica Kristoffersen	Head of Retail Banking
Truls Nergaard	Head of Corporate Banking
Anne Grete T. Wardeberg	Head of Staff Functions

Board of Directors:

Idar Kreutzer	Chairman
Stein Wessel-Aas	Deputy chairman
Kristine Schei	Board Member
Ida Helliesen	Board Member
Roar Thoresen	Board Member
Odd Arild Grefstad	Board Member
Heidi Storruste	Board Member

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Other sources of information:

Annual Reports and interim reports of Storebrand Bank ASA are published on www.storebrand.no.

