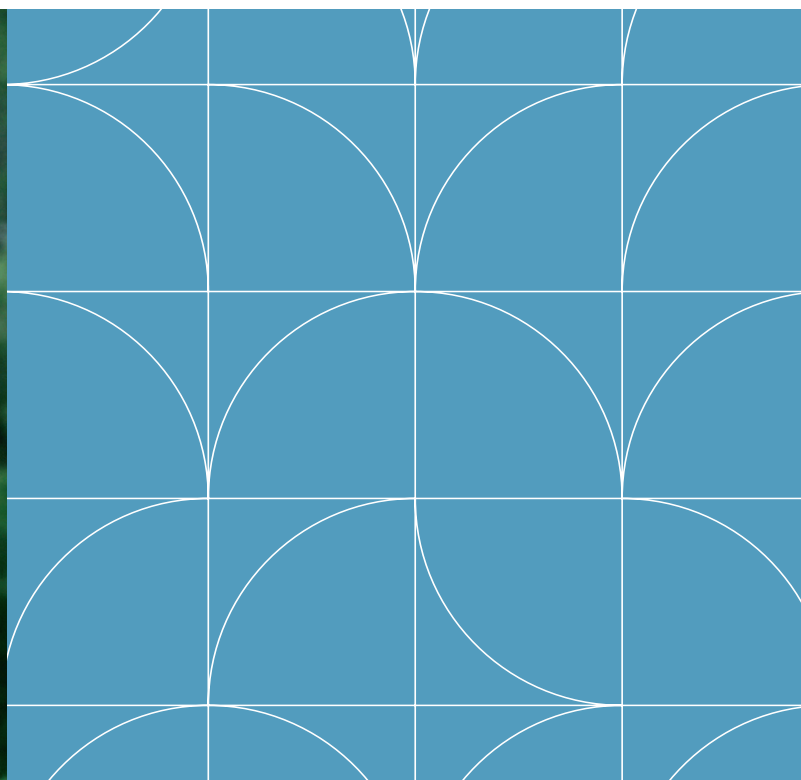


# Storebrand Bank Group

1st Quarter 2007

 storebrand



# Storebrand Bank Group

## - interim results for Q1 2007

(Figures for the corresponding period in 2006 shown in brackets)

- Storebrand Bank reported consolidated pre-tax profit of NOK 79 million for Q1
- Loan losses and write-down represented a net write-back of NOK 45 million in Q1, of which an agreed settlement of legal proceedings contributed NOK 35 million
- Lending increased by NOK 1.5 billion in Q1 - equivalent to growth of almost 5%
- Inflow of new customers continues, with over 5,900 new accounts opened in Q1
- Good level of customer satisfaction (Norsk Finansbarometer 2007)

Storebrand Bank group reported ordinary operating profit for Q1 2007 of NOK 35 million (NOK 34 million) before write-downs for loan losses. After a net write-back of earlier loan loss write-downs of NOK 45 million, pre-tax profit for Q1 was NOK 79 million (NOK 48 million).

Net interest income amounted to NOK 93 million (NOK 106 million) in Q1, representing a net interest margin calculated on average total assets of 1.08% (1.41%). The decline reflects the bank's strong growth driven by its competitive pricing. In addition the continuing shift in the balance of the portfolio towards retail lending, where the main product is mortgage lending within 80% and 60% of valuation, causes a reduction in net interest income relative to total assets. Net interest income was also affected by increases in official interest rates, continuing strong competition and pressure on margins in the lending market. Storebrand anticipates that market conditions will remain very competitive, but expects net interest income relative to total assets to be more stable in future quarters.

Net fee and commission income amounted to NOK 11 million in Q1 (NOK 12 million). This included net commission income on sales of Storebrand Optimér ASA and real estate investment fund products. Sales of both real estate investment fund units and Storebrand Optimér were strong in Q1.

Other operating income amounted to NOK 12 million in Q1 (NOK 9 million). Income from real estate broking exceeded NOK 3 million in Q1 (NOK 3 million) and a sale of real estate by one of the bank's subsidiaries generated a capital gain of almost NOK 6 million.

Operating expenses amounted to NOK 81 million in Q1 (NOK 94 million). The decline in expenses is the result of the steps taken by the bank in 2006 to increase efficiency and continuously improve its internal processes.

Changes in realised loan losses and loan loss write-downs in Q1 resulted in a net write-back of NOK 45 million. A settlement was reached in April 2007 on legal proceedings following the insolvency of one of the bank's customers. The settlement gives the bank compensation of NOK 35 million. The equivalent amount was recognized to post-tax profit in Q1 by a reversal of this amount in the individual loan write-down.

Gross non-performing and loss-exposed loans totalled NOK 597 million at the close of Q1, representing an increase of NOK 64 million since the start of the year. The increase in non-performing and loss-exposed loans relates mainly to an exposure that was in default at the close of the quarter but where the customer is now up to date with payments. Total non-performing and loss-exposed loans reflect a positive shift in the composition of the lending portfolio towards a higher proportion of lending with a lower risk profile. This is reflected in reversals of grouped write-downs. The bank's loan loss write-downs totalled NOK 386 million at the end of Q1, of which grouped write-downs accounted for NOK 69 million. This represents a level of provisioning relative to non-performing and loss-exposed loans of 65% (68%).

The bank's assets totalled NOK 37.1 billion at the close of Q1. Gross lending increased by NOK 1.5 billion in Q1, representing growth of almost 5%. The increase in Q1 was made up of just over NOK 1.3 billion of lending to the retail market and NOK 0.1 billion to the corporate market. In addition, lending by Storebrand Life Insurance managed by Storebrand Bank ASA increased by NOK 430 million in Q1. The bank's deposit-to-loan ratio increased in Q1 to stand at 44.6% by the end of the quarter.

The bank's capital ratio at the end of Q1 was 10.5% and its core capital ratio was 8.4%. Net primary capital amounted to NOK 2.4 billion at the close of Q1. The capital ratio calculations at the close of Q1 include in core capital a group contribution of NOK 200 million received from Storebrand ASA. The level of capital ratio is in line with expectations given the growth in the bank's total assets.

The 2007 Norsk Finansbarometer consumer survey carried out by TNS Gallup in collaboration with the Norwegian Financial Services Association reported increasing customer satisfaction for Storebrand Bank. The marketing activities and pricing implemented by Storebrand Bank have strengthened the bank's competitiveness. This is reflected in continuing strong growth in lending and in customer numbers. Lending to the retail market has increased by 7% for the year to date, and 5,900 new accounts were opened in Q1.

Oslo, 30 April 2007

The Board of Directors of Storebrand Bank ASA

# Storebrand Bank Group

## PROFIT AND LOSS ACCOUNT

NOK MILLION	NOTE	Q1		YEAR
		2007	2006	2006
Interest income		386.5	278.9	1 220.0
Interest expense		-293.9	-172.4	-801.2
<b>Net interest income</b>		<b>92.6</b>	<b>106.5</b>	<b>418.8</b>
Fee and commission income from banking services		40.4	19.8	112.3
Fee and commission expenses for banking services		-29.4	-7.4	-80.3
<b>Net fee and commission income</b>		<b>11.0</b>	<b>12.4</b>	<b>31.9</b>
Net gains on financial instruments at fair value		2.8	4.2	22.9
Net income and gains from associated companies		0.0	1.6	10.6
Other income		9.0	2.9	13.3
<b>Total other operating income</b>		<b>11.8</b>	<b>8.6</b>	<b>46.8</b>
Staff expenses and general administration expenses		-55.9	-53.5	-218.9
Other operating costs		-25.0	-40.3	-135.6
<b>Total operating costs</b>		<b>-80.8</b>	<b>-93.8</b>	<b>-354.5</b>
<b>Operating profit before losses and other items</b>		<b>34.5</b>	<b>33.7</b>	<b>143.0</b>
Net write-back in loan losses	10	44.9	14.6	47.0
<b>Profit before tax</b>		<b>79.4</b>	<b>48.3</b>	<b>190.0</b>
Tax	5	-20.8	-12.9	-42.7
<b>Profit for the year after tax</b>		<b>58.6</b>	<b>35.3</b>	<b>147.3</b>
Allocated to:				
Parent company		58.9	35.2	147.1
Minority interests		-0.3	0.2	-0.2

# Storebrand Bank Group

## BALANCE SHEET

NOK MILLION	NOTE	31.3.2007	31.3.2006	31.12.2006
Cash and deposits with central banks		848.5	707.3	394.4
Loans to and deposits with credit institutions		592.4	101.2	114.9
Financial assets designated at fair value through profit and loss:				
Equity instruments		8.8	10.9	8.2
Bonds and other fixed-income securities	9	2 015.3	2 412.3	1 698.6
Derivatives		781.1	515.4	642.9
Other current assets		357.3	229.1	293.7
Gross lending		32 660.8	27 257.4	31 181.1
- Write-downs of individual loans	10	-317.2	-378.7	-360.0
- Write-downs of groups of loans		-69.2	-81.9	-73.3
Net lending to customers		32 274.4	26 796.7	30 747.9
Investments in associated companies		29.2	39.9	29.2
Tangible assets		7.4	9.8	7.2
Intangible assets		51.8	30.9	46.1
Deferred tax assets		151.1	197.4	172.5
<b>TOTAL ASSETS</b>		<b>37 117.4</b>	<b>31 051.0</b>	<b>34 155.5</b>
Liabilities to credit institutions	11	2 751.6	1 389.7	2 786.0
Deposits from and due to customers		14 554.8	12 930.0	13 533.7
Other financial liabilities:				
Derivatives		745.4	497.6	607.2
Commercial paper and bonds issued	11	16 065.4	13 689.9	14 396.7
Other liabilities		448.9	267.0	339.0
Provision for accrued expenses and liabilities		4.0	4.0	4.0
Pension liabilities		70.1	53.4	70.1
Subordinated loan capital	11	759.5	659.3	759.3
<b>TOTAL LIABILITIES</b>		<b>35 399.7</b>	<b>29 490.8</b>	<b>32 495.9</b>
Paid in capital		916.6	916.6	916.6
Retained earnings		797.9	640.8	739.6
Minority interests		3.2	2.8	3.5
<b>TOTAL EQUITY</b>		<b>1 717.7</b>	<b>1 560.2</b>	<b>1 659.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>37 117.4</b>	<b>31 051.0</b>	<b>34 155.5</b>

Oslo, 30 April 2007

The Board of Directors of Storebrand Bank ASA

# Storebrand Bank Group

## RECONCILIATION OF CHANGES IN EQUITY

NOK MILLION	31.3.07				31.3.06			
	MAJORITY'S SHARE OF EQUITY			TOTAL EQUITY	MAJORITY'S SHARE OF EQUITY			TOTAL EQUITY
	PAID IN CAPITAL	RETAINED EARNINGS	MINORITY INTEREST		PAID IN CAPITAL	RETAINED EARNINGS	MINORITY INTEREST	
Equity as at 31.12.06 / 31.12.05	916.6	739.6	3.5	1 659.6	916.5	793.0	3.0	1 712.5
New accounting principle for pensions		0.0		0.0		30.4		30.4
<b>Equity at the beginning of the period</b>	<b>916.6</b>	<b>739.6</b>	<b>3.5</b>	<b>1 659.6</b>	<b>916.5</b>	<b>823.4</b>	<b>3.0</b>	<b>1 742.9</b>
The year's change in estimate regarding new accounting principle for pensions		0.0		0.0		4.1		4.1
Profit for the period		58.9	-0.3	58.6		35.3	-0.2	35.1
Equity transactions with the owner:								
Dividend paid		0.0		0.0		-222.4		-222.4
Other changes		-0.5	0.0	-0.5		0.4	0.0	0.4
<b>Equity at the end of the period</b>	<b>916.6</b>	<b>798.0</b>	<b>3.2</b>	<b>1 717.7</b>	<b>916.5</b>	<b>640.8</b>	<b>2.8</b>	<b>1 560.2</b>

## ANALYSIS OF CASH FLOW

NOK MILLION	1.1. - 31.3.	
	2007	2006
<b>Cash flow from operations</b>		
Net receipts/payments of interest, commissions and fees from customers	80.2	78.1
Net disbursement/payments on customer loans	-1 957.2	-455.1
Net receipts/payments of deposits from banking customers	986.7	1 668.1
Net receipts/payments on other operating activities	-319.1	-811.1
<b>Net cash flow from operating activities</b>	<b>-1 209.4</b>	<b>480.0</b>
<b>Cash flow from investment activities</b>		
Net payments on purchase/sale of fixed assets etc.	-7.9	-0.2
<b>Net cash flow from investment activities</b>	<b>-7.9</b>	<b>-0.2</b>
<b>Cash flow from financing activities</b>		
Net receipts/payment from borrowing	1 671.4	26.0
Dividend/group contribution payments	0.0	-222.4
<b>Net cash flow from financing activities</b>	<b>1 671.4</b>	<b>-196.4</b>
<b>Net cash flow in period</b>	<b>454.1</b>	<b>283.4</b>
Cash and cash equivalent assets at the start of the period	394.4	423.9
<b>Cash and cash equivalent assets at the end of the period</b>	<b>848.5</b>	<b>707.3</b>

# Notes to the accounts

## 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 IAS 34 Interim Financial Reporting. The interim accounts do not include all the information required for full annual accounts prepared in accordance with IFRS.

The annual report and accounts of Storebrand Bank ASA for 2006 is available on request from the company's registered office at Filipstad Brygge 1, Oslo, and is also available at [www.storebrand.no](http://www.storebrand.no). Information on the accounting principles used in the interim accounts can be found in the accounting principles note to the 2006 accounts.

## NOTE 2 ESTIMATES

In preparing the quarterly accounts, Storebrand Bank has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, costs and information in the notes to the accounts, as well as the information provided on contingent liabilities. Actual results may differ from these estimates.

## NOTE 3 CHANGES TO COMPARABLE FIGURES

The Storebrand group changed its accounting principles for the recognition of pension liabilities in the second quarter of 2006, and the effects of differences between assumptions and actual experience (experience adjustments) are now applied directly to equity. Comparable figures at 31 March 2006 have been restated.

The change in accounting principles has caused the following changes in balance sheet items:

NOK MILLION	31.3.2006
<b>Assets</b>	
Deferred tax assets	-13.4
<b>Equity and liabilities</b>	
Pension liabilities	-48.0
Retained earnings	34.5

## NOTE 4 CHANGES IN THE COMPOSITION OF THE GROUP

Storebrand Bank ASA, acting in collaboration with Lindorff Accounting AS, has established a company in Lithuania known as Evoco UAB. Evoco UAB will provide back office services for Storebrand Bank, principally in respect of processing loan applications. The two parties each own 50% of the company, and it is classified as a jointly controlled company in the Storebrand Bank consolidated accounts. Evoco's accounts will be consolidated on an item by item basis proportionate to the bank's shareholding interest.

## NOTE 5 TAX

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

## NOTE 6 CLOSE ASSOCIATES

Transactions with group companies:

NOK MILLION	OTHER GROUP COMPANIES *)
Interest income	0.0
Interest expense	1.9
Services sold	1.0
Services purchased	13.2
Due from	0.2
Liabilities to	28.3

\*) 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.

# Notes to the accounts

## NOTE 7 SHARE PURCHASES BY EMPLOYEES

In February 2007, employees of Storebrand Group were offered the opportunity to buy shares in the company at a discounted price. The basis for the purchase price was the weighted market share price from 5 March to 7 March, and employees were offered shares at a 20% discount to the calculated average. A total of 236,300 shares were sold from Storebrand ASA's holdings of its own shares.

## NOTE 8 SEGMENT INFORMATION

### Analysis of profit and loss account and balance sheet items by activity:

NOK MILLION	CORPORATE			RETAIL			SAVINGS PRODUCTS		
	2007	Q1 2006	YEAR 2006	2007	Q1 2006	YEAR 2006	2007	Q1 2006	YEAR 2006
<b>Profit and loss items:</b>									
Net interest income	46.3	47.4	189.6	41.1	51.5	206.2	5.0	7.5	23.0
Net fee and commission income	0.2	1.7	8.0	0.0	3.3	5.5	9.8	7.4	14.5
Total operating income	6.8	1.1	11.0	1.6	2.6	21.7	0.3	2.1	0.0
Total operating costs	-27.6	-31.8	-123.5	-44.4	-45.2	-180.3	-3.1	-11.1	-30.6
<b>Operating profit before loan losses</b>	<b>25.7</b>	<b>18.4</b>	<b>85.0</b>	<b>-1.7</b>	<b>12.2</b>	<b>53.1</b>	<b>12.0</b>	<b>5.9</b>	<b>7.0</b>
Loan losses and write-downs	49.2	18.8	54.6	-4.3	-3.7	-7.7	0.0	0.0	0.0
<b>Ordinary profit from continuing operations</b>	<b>74.9</b>	<b>37.2</b>	<b>139.7</b>	<b>-6.0</b>	<b>8.4</b>	<b>45.4</b>	<b>12.0</b>	<b>5.9</b>	<b>7.0</b>
<b>Ordinary profit from businesses discontinued</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Key figures:									
Costs as % of income	52 %	63 %	59 %	104 %	79 %	77 %	21 %	65 %	81 %

NOK MILLION	STOCKBROKING			REAL ESTATE BROKING			TOTAL		
	2007	Q1 2006	YEAR 2006	2007	Q1 2006	YEAR 2006	2007	Q1 2006	YEAR 2006
<b>Profit and loss items:</b>									
Net interest income	0.0	0.0	-0.2	0.1	0.0	0.2	92.6	106.5	418.8
Net fee and commission income	0.9	0.0	3.9	0.0	0.0	0.0	11.0	12.4	31.9
Total operating income	-0.1	0.0	0.0	3.2	2.9	14.2	11.8	8.6	46.8
Total operating costs	-1.4	-1.2	-6.4	-4.3	-4.4	-13.8	-80.8	-93.8	-354.5
<b>Operating profit before loan losses</b>	<b>-0.5</b>	<b>-1.2</b>	<b>-2.7</b>	<b>-1.0</b>	<b>-1.5</b>	<b>0.6</b>	<b>34.5</b>	<b>33.7</b>	<b>143.0</b>
Loan losses and write-downs	0.0	0.0	0.0	0.0	-0.5	0.0	44.9	14.6	47.0
<b>Ordinary profit from continuing operations</b>	<b>-0.5</b>	<b>-1.2</b>	<b>-2.7</b>	<b>-1.0</b>	<b>-2.0</b>	<b>0.6</b>	<b>79.4</b>	<b>48.3</b>	<b>190.0</b>
<b>Ordinary profit from businesses discontinued</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>
Key figures:									
Costs as % of income	155 %	-	0 %	130 %	152 %	96 %	70 %	74 %	71 %

Business segments are the group's primary reporting segments.

#### Description of the segments:

**Corporate:** This segment includes deposits from and loans to corporate customers, principally in the real estate investor/developer sector.

**Retail:** Deposits from and lending to private individuals, including credit card services. Lending is principally secured against residential property.

**Savings products:** Includes all structured products (equity index bonds), as well as sales of real estate investment funds, Storebrand Optimèr etc.

**Stockbroking:** This activity covers purchases and sales of Norwegian and foreign shares.

**Real estate broking:** This segment is made up solely of Ring Eiendomsmegling AS, in which the bank had a 70 % interest at the close of 1st quarter 2007.

Income and costs that cannot be directly attributed to a segment are allocated on the basis of the segments' share of total assets.

# Notes to the accounts

## NOTE 9 OFF BALANCE SHEET LIABILITIES AND CONTINGENT LIABILITIES

NOK MILLION	31.3.2007	31.3.2006	31.12.2006
Guarantees	329.4	264.9	290.2
Undrawn credit limits	1 668.4	1 437.1	1 687.4
<b>Total contingent liabilities</b>	<b>1 997.8</b>	<b>1 702.1</b>	<b>1 977.6</b>
Book value of bonds pledged as security for the bank's D-loan facility with the Norwegian central bank	2 015.3	2 087.5	1 698.6
<b>Total book value of off balance sheet liabilities</b>	<b>2 015.3</b>	<b>2 087.5</b>	<b>1 698.6</b>

## NOTE 10 LOSSES AND PROVISIONS FOR NON-PERFORMING AND LOSS-EXPOSED LOANS, GUARANTEES ETC.

NOK MILLION	2007	Q1 2006	31.12.2006
<b>Non-performing and loss-exposed loans</b>			
Non-performing loans without evidence of impairment	181.3	91.7	109.0
Non-performing and loss-exposed loans with evidence of impairment	415.3	588.7	423.7
<b>Gross defaulted and loss-exposed loans</b>	<b>596.6</b>	<b>680.4</b>	<b>532.7</b>
<b>Provisions for individual impairment losses</b>	<b>-317.2</b>	<b>-378.7</b>	<b>-360.0</b>
<b>Net defaulted and loss-exposed loans</b>	<b>279.5</b>	<b>301.7</b>	<b>172.7</b>

Individual losses in respect of guarantees amount to NOK 4 million and are recognised in the balance sheet under "Provisions for accrued expenses and liabilities"

NOK MILLION	2007	Q1 2006	YEAR 2006
<b>Losses on loans and guarantees etc. during period</b>			
Change in individual impairment loss provisions	42.9	8.3	29.6
Change in grouped impairment loss provisions	4.0	7.3	15.9
Other write-down effects	2.3	-0.8	22.4
Realised losses specifically provided for previously	-3.8	0.0	-17.2
Realised losses not specifically provided for previously	-0.5	-0.4	-6.2
Recoveries on previous realised losses	0.0	0.2	2.4
<b>Net write-back in loan losses</b>	<b>44.9</b>	<b>14.6</b>	<b>47.0</b>



# Notes to the accounts

## NOTE 11 FUNDING

Drawdowns and repayments of funding by type of transaction during the course of the first quarter of 2007 were as follows:

NOK MILLION	NOMINAL VALUE	BOOK VALUE
Balance brought forward at 1.1.2007	15 273.7	17 933.4
<b>Drawdowns:</b>		
Interbank		608.9
Commercial paper	2 190.0	2 190.0
Bond loans	850.0	850.0
Structured bond loans	88.4	76.7
<b>Repayments:</b>		
Interbank		-611.9
Commercial paper	-1 081.0	-1 081.0
Bond loans	-262.0	-262.0
Structured bond loans	-101.6	-101.6
Changes in amortisation and in fair value		-26.0
<b>Balance carried forward at 31.3.2007</b>	<b>16 957.5</b>	<b>19 576.5</b>

## NOTE 12 RISK

The group's objectives and principles for the management of financial risk are as described in the 2006 annual report.

## NOTE 13 CAPITAL ADEQUACY <sup>1)</sup>

NOK MILLION	Q1		
	2007	2006	31.12.2006
Core capital <sup>2)</sup>	1 926.5	1 542.9	1 925.5
Supplementary capital	484.1	427.9	484.1
<b>Net primary capital</b>	<b>2 410.6</b>	<b>1 970.8</b>	<b>2 409.7</b>
Total assets	22 814.3	19 223.0	21 868.3
Total off-balance sheet items	502.5	365.3	482.8
Foreign exchange risk	2.0	5.2	4.0
Deduction for loss provisions	-390.4	-451.8	-437.3
<b>Total risk-weighted assets</b>	<b>22 928.4</b>	<b>19 141.7</b>	<b>21 917.7</b>
Capital ratio	10.5 %	10.3 %	11.0 %
Excess capital	576.3	439.5	439.5
<b>Core capital ratio</b>	<b>8.4 %</b>	<b>8.1 %</b>	<b>8.8 %</b>

1) Key figures are based on NGAAP as the Financial Supervisory Authority of Norway has not yet issued regulations in accordance with IFRS. Storebrand Bank ASA has elected to apply the transitional rules which allow capital adequacy to be reported in accordance with the existing Basle I regulations in 2007. From 2008, the bank will use the standard method for credit risk and market risk, and the basic method for operational risk in accordance with the new capital adequacy regulations (Basle II). Storebrand Bank ASA aims to implement internal rating-based methods (IRB), and plans to be in a position to apply the IRB approach from Q2 2009. The bank's preparations for Basle II are focusing on the business opportunities the new regulations represent.

2) Includes a group contribution of NOK 200 million received from Storebrand ASA. Under IFRS, this is not recognised until after approval by the AGM to be held on 25 April 2007.

# Notes to the accounts

## NOTE 14 QUARTERLY PROFIT AND LOSS

NOK MILLION	Q1 2007	Q4 2006	Q3 2006	Q2 2006	Q1 2006
Interest income	386.5	338.6	311.5	291.2	278.9
Interest expense	-293.9	-237.3	-202.8	-188.8	-172.4
<b>Net interest income</b>	<b>92.6</b>	<b>101.3</b>	<b>108.7</b>	<b>102.4</b>	<b>106.5</b>
Fee and commission income from banking services	40.4	37.6	32.7	22.2	19.8
Fee and commission expenses for banking services	-29.4	-26.6	-20.5	-17.2	-7.4
<b>Net fee and commission income</b>	<b>11.0</b>	<b>11.1</b>	<b>12.2</b>	<b>5.0</b>	<b>12.4</b>
Net income and gains from associated companies	0.0	-0.8	9.5	0.4	1.6
Net gains on financial instruments at fair value	2.8	10.4	-4.9	13.2	4.2
Other income	9.0	3.6	3.3	-5.1	2.9
<b>Total other operating income</b>	<b>11.8</b>	<b>13.2</b>	<b>7.9</b>	<b>8.5</b>	<b>8.6</b>
Staff expenses and general administration expenses	-55.9	-63.9	-53.0	-48.5	-53.5
Other operating costs	-25.0	-31.9	-40.0	-23.4	-40.3
<b>Total operating costs</b>	<b>-80.8</b>	<b>-95.8</b>	<b>-93.0</b>	<b>-71.9</b>	<b>-93.8</b>
<b>Operating profit before losses and other items</b>	<b>34.5</b>	<b>29.7</b>	<b>35.7</b>	<b>43.9</b>	<b>33.7</b>
Net write-back in loan losses	44.9	6.3	10.9	15.1	14.6
<b>Profit before tax</b>	<b>79.4</b>	<b>36.0</b>	<b>46.6</b>	<b>59.1</b>	<b>48.3</b>
Tax	-20.8	-3.0	-13.7	-13.1	-12.9
<b>Profit for the year after tax</b>	<b>58.6</b>	<b>33.0</b>	<b>32.9</b>	<b>46.0</b>	<b>35.3</b>

## NOTE 15 KEY FIGURES

NOK MILLION	Q1 2007	Q1 2006	31.12.2006
<b>Profit and Loss account: (as % of avg. total assets) <sup>1)</sup></b>			
Net interest income <sup>3)</sup>	1.08 %	1.41 %	1.32 %
Net provision income	0.12 %	0.16 %	0.10 %
Other operating income	0.13 %	0.11 %	0.15 %
Total non-interest expenses	-0.91 %	-1.24 %	-1.12 %
Operating profit before losses and other items	0.39 %	0.45 %	0.45 %
Profit before tax	0.89 %	0.64 %	0.60 %
Profit for the year	0.66 %	0.47 %	0.46 %
<b>Main balance sheet figures:</b>			
Total assets	37 117.4	31 051.0	34 155.5
Average total assets	35 636.4	30 240.5	31 691.8
Total lending to customers	32 660.8	27 257.4	31 181.1
Equity	1 717.7	1 560.2	1 659.6
<b>Other key figures:</b>			
Total non-interest income as % of average total assets	0.26 %	0.28 %	0.25 %
Loan losses and provisions as % of average total lending	-0.56 %	-0.22 %	-0.17 %
Deposits from and due to customers as % of gross lending	44.56 %	47.44 %	43.40 %
Costs as % of operating income	70.06 %	73.56 %	71.25 %
Return on equity after tax <sup>2)</sup>	14.66 %	6.26 %	8.39 %

Definitions:

1) Average total assets is calculated on the basis of quarterly total assets for the year.

2) Annualised profit after tax adjusted for one-off effects as % of average equity.

3) Annualised net interest income adjusted for one-off effects.

# Company Information

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 Norway

Telephone: + 47 - 22 31 50 50  
 Call centre (within Norway): 08880  
 Website: [www.storebrand.no](http://www.storebrand.no)  
 E-mail address: [bank@storebrand.no](mailto:bank@storebrand.no)

Company registration number: 953 299 216

## Senior Management:

Klaus-Anders Nysteen	Managing Director
Trond Fladvad	Head of Business Development
Monica Kristoffersen	Acting Head of Retail Banking
Geir Larsen	Head of Stockbroking
Sigmund Sletvold	Head of Corporate Banking
Ivar Qvist	Head of Structured Products
Anne Grete T. Wardeberg	Head of Staff Functions

## Board of Directors:

Idar Kreutzer	Chairman
Stein Wessel-Aas	Deputy Chairman
Klaus-Anders Nysteen	Board Member / Managing Director
Kristine Schei	Board Member
Ida Helliesen	Board Member
Roar Thoresen	Board Member
Maalfrid Brath	Board Member
Heidi Storruste	Board Member

## Contact persons:

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