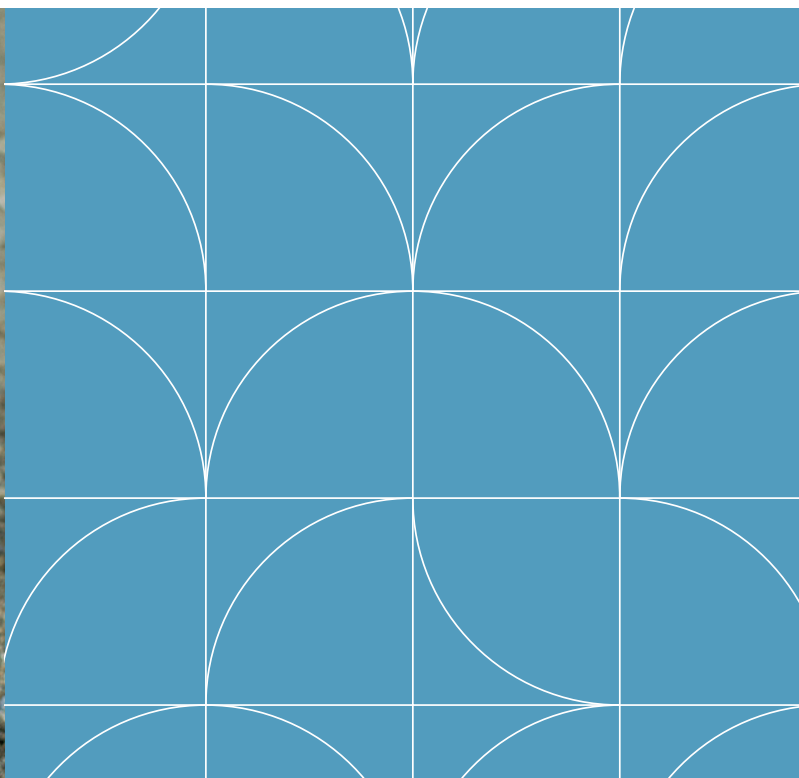


Storebrand Boligkreditt AS

1st Half 2009

 storebrand



Storebrand Boligkreditt AS (formerly Storebrand Kredittforetak AS)

- Half-year interim report for and of the first six months of 2009

(Figures in parentheses apply to the corresponding period in 2008)

- Storebrand Boligkreditt reported profit before tax of NOK 33 million for Q2 and NOK 49 million for the first six months of the year
- Stable lending volume in the period
- Average loan-to-value ratio - stable at 48 percent
- Annual update of loan program completed
- Issued new covered bond of NOK 2.5 billion with a 6-year maturity
- Core capital adequacy of 11.9 percent
- Satisfactory liquidity

The company's profit before tax in Q2 totalled NOK 33 million and NOK 49 million for the first half of 2009, which represents an improvement compared to previous periods. The company is now fully operational and with a stable loan volume.

Net interest income has developed positively and totalled NOK 36.5 million in Q2 and NOK 60.6 million for the first half of 2009. Net interest income as a percentage of average total assets was 1.16% for Q2 and 0.95% for the first six months of the year, compared to 0.36% for 2008.

Other income is affected by the financial turbulence during the first half of 2009. Net income and gains from financial instruments at fair value yielded a positive effect on results of NOK 0.2 million in Q2 (negative by NOK 1.1 million) and a negative effect of NOK 3.2 million for the first half of 2009 (negatively by NOK 1.2 million). There are only minor unrealised changes in fair value in the liquidity portfolio for Q2 and for the first half of 2009. The liquidity portfolio was reduced by nearly NOK 50 million since the end of 2008 in connection with a bond maturity in June 2009.

Operating costs totalled NOK 3.7 million in Q2 and NOK 7.3 million for the first half of the year. The cost/ income ratio was 10% in Q2 and 13% for the first half of 2009, compared to 45% for 2008. The Company does not have any employees and purchases services mainly from Storebrand Bank ASA and Storebrand Livsforsikring AS.

Gross lending to customers has been stable in 2009. The Company's security and lending portfolios at the close of the quarter have a high quality with an average loan-to-value ratio of 48% as of 30 June 2009, which represents a marginal increase from 2008. By the end of the first half of 2009, there has been a slight increase in non-performing loans from NOK 14 million to NOK 16.7 million at the close of Q2. It is the management's assessment that there is no need for individual write-downs in connection with these loans. As a result of the trend in the volume of non-performing loans

and macro conditions, the group write-downs increased by NOK 0.5 million in Q2 (NOK 0.2 million) and NOK 0.8 million for the first half of 2009 (NOK 0.2 million). The Company continues to have significant overcollateralisation. Consequently, there has been no investments in supplemental assets.in .

By the end of the quarter, the Company's total assets stood at NOK 12.7 billion. The cover pool totalled NOK 11.7 billion – all from the retail segment. The Company's liquidity portfolio totalled NOK 260 million by the close of H1 2009.

In Q1 the Company carried out significant buybacks of issued Euro-denominated bonds with a 2010 maturity date. In April 2009 the Company issued a new covered bond of NOK 2.5 billion with a floating interest rate and a 2015 maturity date. During the first half of 2009, the Company issued covered bonds in which the parent company invested in order to be able to use the Government bond swap arrangement. By the end of the first six months, the Company had drawn NOK 1.9 billion on the Company's credit facility of NOK 10 billion from the parent company Storebrand Bank ASA. The Company's liquidity is assessed to be satisfactory and the liquidity risk is not considered to have changed significantly from previous periods in spite of the turbulence in the financial markets.

By the end of the first half of 2009, capital adequacy was 11.9% with a core capital adequacy of 11.9%. By the end of the first half of 2009, the net capital base totalled NOK 548 million. Profit for the year to date is not included for the purpose of calculating capital adequacy

No events of significance for the submission of the interim financial statements have taken place after the balance sheet date.

Developments in the capital market, the interest rate level, unemployment and the housing market are assessed to be the most significant risk factors that may affect the financial status of the Company over the next six months.

Oslo, 16 July 2009

Board of Directors of Storebrand Boligkreditt AS

Storebrand Boligkreditt AS

PROFIT AND LOSS ACCOUNT

NOK 10000	NOTE	Q2		01.01. - 30.06.		FULL YEAR
		2009	2008	2009	2008	2008
Interest income	6	127 763	113 757	294 077	142 185	473 055
Interest expense	6	-91 282	-115 594	-233 505	-138 164	-448 392
Net interest income	3	36 481	-1 837	60 572	4 021	24 662
Commission income		18	12	37	15	49
Commission expense						
Net commission income		18	12	37	15	49
Net gains on financial instruments at fair value	4	187	-1 116	-3 173	-1 205	-3 723
Other income						
Total other operating income		187	-1 116	-3 173	-1 205	-3 723
Staff expenses		-38	-24	-75	-74	-100
General administration expenses		-72	-323	-129	-323	-353
Other operating costs	6	-3 557	-3 051	-7 056	-4 251	-9 048
Total operating costs		-3 667	-3 398	-7 260	-4 648	-9 501
Operating profit before losses and other items		33 020	-6 339	50 176	-1 817	11 487
Loss provisions on loans and guarantees	9	-490	-234	-840	-234	-666
Profit before tax		32 530	-6 573	49 336	-2 051	10 821
Tax	5	-9 108	1 266	-13 814	0	-3 030
Profit for the period before other comprehensive income		23 422	-5 306	35 522	-2 051	7 791
Other comprehensive income						
Total comprehensive income		23 422	-5 306	35 522	-2 051	7 791

Storebrand Boligkreditt AS

STATEMENT OF FINANCIAL POSITION

NOK 1000	NOTE	30.06.2009	31.12.2008
Loans to and deposits with credit institutions		304 875	49
Financial assets designated at fair value through profit and loss:			
Bonds and other fixed-income securities	10	260 123	310 819
Derivatives		266 294	914 779
Other current assets	6	86 860	72 743
Gross lending	8	11 748 184	11 617 812
- Write-downs of individual loans	9		
- Write-downs of groups of loans	9	-1 506	-666
Net lending to customers		11 746 677	11 617 146
Deferred tax assets		9 462	1 770
Total assets		12 674 291	12 917 306
Liabilities to credit institutions	6, 11	1 863 521	1 005 346
Other financial liabilities:			
Derivatives			
Commercial paper and bonds issued	12	10 156 079	11 313 547
Other liabilities	6	61 295	40 538
Provision for accrued expenses and liabilities			
Total liabilities		12 080 895	12 359 431
Paid-in equity		557 874	557 875
Other equity		35 522	0
Total equity		593 396	557 875
Total liabilities and equity		12 674 291	12 917 306

Oslo, 16 July 2009

The Board of Directors of Storebrand Boligkreditt AS

Storebrand Boligkreditt AS

KEY FIGURES

NOK 10000	2009	Q2 2008	01.01. -30.06. 2009	FULL YEAR 2008
Profit and Loss account: (as % of avg. total assets) ¹⁾				
Net interest income ²⁾	1.16%	-0.26%	0.95%	0.36%
Main balance sheet figures:				
Total assets			12 674 291	12 917 306
Average total assets	12 592 337	6 959 778	12 813 974	6 813 043
Total lending to customers			11 748 184	11 617 812
Equity			593 396	557 875
Other key figures:				
Total non-interest income as % of total income	0.56%	37.54%	-5.46%	-17.50%
Loan losses and provisions as % of average total lending	0.02%	0.02%	0.01%	0.01%
Individual impairment loss as % of gross defaulted loans ⁴⁾	0.00%	0.00%	0.00%	0.00%
Costs as % of operating income	10.00%	-115.55%	12.64%	45.27%
Return on equity after tax ³⁾			12.40%	2.25%
Capital ratio			11.9%	11.0%

Definitions:

- 1) Average total assets is calculated on the basis of monthly total assets for the year.
- 2) Annualised net interest income adjusted for hedging ineffectiveness.
- 3) Annualised profit after tax adjusted for hedging ineffectiveness as % of average equity.
- 4) Gross defaulted loans with identified loss of value.

Storebrand Boligkreditt AS

CHANGES IN EQUITY

NOK 1000	30.06.2009							TOTAL EQUITY
	PAID-IN CAPITAL				OTHER EQUITY			
	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER PAID-IN CAPITAL	TOTAL PAID-IN CAPITAL	REVENUE & COSTS APPLIED TO EQUITY	OTHER EQUITY	TOTAL OTHER CAPITAL	
Equity at the beginning of the period	350 000	200 084	7 791	557 875	0	0	0	557 875
Total comprehensive income				0		35 522	35 522	35 522
Equity transactions with the owner:								
Group contribution received, this year's change for 2008			19 778	19 778		0	0	19 778
Provision for group contribution, this year's change for 2008			-19 778	-19 778		0	0	-19 778
Equity at the end of the period	350 000	200 084	7 791	557 875	0	35 522	35 522	593 396

NOK 1000	31.12.2008							TOTAL EQUITY
	PAID-IN CAPITAL				OTHER EQUITY			
	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER PAID-IN CAPITAL	TOTAL PAID-IN CAPITAL	REVENUE & COSTS APPLIED TO EQUITY	OTHER EQUITY	TOTAL OTHER CAPITAL	
Equity at the beginning of the period	50 000	30 084	0	80 084	0	0	0	80 084
Profit for the period				0		7 791	7 791	7 791
Equity transactions with the owner:								
Capital increase paid in but	300 000	170 000		470 000			0	470 000
Group contribution received, this year's change for 2008			12 341	12 341			0	12 341
Provision for group contribution, this year's change for 2008			-4 550	-4 550		-7 791	-7 791	-12 341
Equity at the end of the period	350 000	200 084	7 791	557 875	0	0	0	557 875

Number of shares are 35.000.000 of nominal value NOK 10 per share.

Storebrand Boligkreditt AS

CASH FLOW STATEMENT

NOK 1000	30.06.2009	31.12.2008
Cash flow from operations		
Net receipts/payments of interest, commissions and fees from customers	269 408	430 889
Net disbursement/payments on customer loans	531 471	-11 583 063
Net receipts/payments -securities in the investment portfolio	11 523	-303 254
Net receipts/payments on other operating activities	-4 732	-9 425
Net cash flow from operating activities	807 670	-11 464 853
Cash flow from investment activities		
Net payments on purchase/sale of fixed assets etc.		
Net cash flow from investment activities	0	0
Cash flow from financing activities		
Net receipts/payment from borrowing	-502 845	10 914 817
Group contribution payments		-487
Equity paid-in		470 000
Net cash flow from financing activities	-502 845	11 384 331
Net cash flow in period	304 826	-80 522
Cash and bank deposits at the start of the period	49	80 571
Cash and bank deposits at the end of the period	304 875	49

The company has a credit arrangement (drawing facility) with Storebrand Bank ASA that is included in the item "Liabilities to credit institutions" as at 30.06.09. See also Note 11.

Notes to the accounts

NOTE 1 ACCOUNTING PRINCIPLES

The interim accounts for the first half of 2009 are prepared in accordance with the Norwegian regulations for the annual accounts of banks and finance companies etc., and with IAS 34 Interim Financial Reporting. The interim accounts do not include all the information required for full annual accounts prepared in accordance with all the current IFRS standards. The company has elected to apply Section 1-5 of the regulations for the annual accounts of banks and finance companies etc. that provides for "Simplified application of international accounting standards", (hereinafter termed simplified IFRS). A description of the accounting principles applied by the company in preparing the accounts is found in the Annual report for 2008 with exception of the changes described below. See www.storebrand.no.

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 company'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 Kredittforetak'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. There will be uncertainty related to estimates and assumptions. In the future, actual experience may deviate from the estimates used. Please refer to note 1 and 2 in the annual report and accounts for 2008.

The risk of experiencing a loss in the portfolio has increased somewhat due to the recent financial instability and the uncertainty in the real estate and housing markets, which means increased uncertainty in the assessment of the size of individual and group write-downs. 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.

Notes to the accounts

NOTE 3 NET INTEREST INCOME

NOK 1000	Q2		01.01. - 30.06.		FULL YEAR
	2009	2008	2009	2008	2008
Interest and other income on loans to and deposits with credit institutions	212		272		0
Interest and other income on loans to and due from customers	121 313	111 848	284 303	140 205	464 563
Interest on short-term debt instruments, bonds and other interest-bearing securities	6 238	1 909	9 502	1 980	8 492
Other interest income					
Total interest income	127 763	113 757	294 077	142 185	473 055
Interest and other expenses on debt to credit institutions	-13 630	-62 933	-28 281	-85 503	-137 478
Interest and other expenses on deposits from and due to customers					
Interest and other expenses on securities issued	-77 652	-52 661	-205 224	-52 661	-310 915
Interest and other expenses on subordinated loan capital					
Other interest expenses					
Total interest expenses	-91 282	-115 594	-233 505	-138 164	-448 392
Net interest income	36 481	-1 837	60 572	4 021	24 662

NOTE 4 NET INCOME AND GAINS FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

NOK 1000	Q2		01.01. - 30.06.		FULL YEAR
	2009	2008	2009	2008	2008
<i>Commercial paper and bonds:</i>					
Realised gain/loss on commercial paper and bonds		-500		-500	-1 172
Unrealised gain/loss on commercial paper and bonds	320	-625	-14	-715	-731
Total gain/loss on commercial paper and bonds	320	-1 125	-14	-1 214	-1 903
<i>Financial derivatives:</i>					
Financial derivatives, held for trading	-132	9	-3 158	9	-1 820
Total financial derivatives	-132	9	-3 158	9	-1 820
Net income and gains from financial assets and liabilities at fair value	187	-1 116	-3 173	-1 205	-3 723

NOTE 5 TAX

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

Notes to the accounts

NOTE 6 CLOSE ASSOCIATES

Transactions with group companies as at 30 June 2009:

NOK 1000	STOREBRAND BANK ASA	OTHER GROUP COMPANIES
Interest income	4 169	
Interest expense	121 646	
Services sold		
Services purchased	4 647	1 005
Due from	70 634	
Liabilities to	1 910 446	

Storebrand Boligkreditt AS has no employees, and purchases personnel resources from Storebrand Bank ASA and services including treasury and accounting functions from Storebrand Livsforsikring AS. All loans made by the company are purchased from Storebrand Bank ASA pursuant to an agreement entered into with Storebrand Bank ASA to purchase loans, as well as a management agreement with Storebrand Bank ASA for management of the loan portfolio. In outline terms, the management agreement involves the company paying fees to Storebrand Bank ASA for management of the company's loan portfolio. In addition, the company has entered into an agreement with Storebrand Bank ASA for a credit facility to finance loans purchased (see Note 11). Agreements entered into with other companies in the group are based on the principle of business at arm's length.

An agreement has been signed in 2009 between Storebrand Bank ASA and Storebrand Boligkreditt AS concerning compensation for reduced funding costs.

NOTE 7 SEGMENT INFORMATION

Business segments are the company's primary reporting segments. The company has only one segment, Retail Lending. This segment comprises lending to private individuals, and all loans are purchased from Storebrand Bank ASA. The company's accounts for first half therefore relate entirely to the Retail Lending segment.

NOTE 8 LOAN TO VALUE RATIOS AND COLLATERAL

NOK 1000	30.06.2009	31.12.2008
Gross lending ¹⁾	11 748 184	11 617 812
Average loan balance	1 254	1 337
No. of loans	9 393	9 509
Total value of collateral for lending	24 310 846	24 269 732
Weighted average seasoning (months)	32	31
Weighted average remaining term (months)	196	211
Average loan to value ratio ¹⁾	48,2 %	47,1 %
Overcollateralisation ³⁾	117,0 %	110,0 %
The rating agency's requirement to overcollateralisation	108,0 %	106,0 %
Composition of collateral:		
Residential mortgages ¹⁾	11 636 872	11 429 490
Supplementary security ²⁾		
Total	11 636 872	11 429 490

1) In accordance with the Regulation for credit institutions that issue covered bonds, lending cannot exceed 75% of the value of collateral (i.e. value of properties pledged as collateral). As per 30 June 2009, the company had NOK 66.6 million that exceeds the base value limit and has therefore not been included in the calculation of the collateralisation. As per 30 June 2009, the company had non-performing loans equivalent to NOK 16.7 million. Non-performing loans are not included in the collateralisation.

2) The company has no supplementary security.

3) Surplus collateral amounting to NOK 9.7 billion has been calculated based on the total net issued bonds.

Notes to the accounts

NOTE 9 LOSSES AND PROVISIONS FOR NON-PERFORMING AND LOSS-EXPOSED LOANS, GUARANTEES ETC.

NOK 1000	30.06.2009	31.12.2008
Non-performing and loss-exposed loans		
Non-performing loans without evidence of impairment	16 747	2 600
Non-performing and loss-exposed loans with evidence of impairment		
Gross defaulted and loss-exposed loans	16 747	2 600
Provisions for individual impairment losses		
Net defaulted and loss-exposed loans	16 747	2 600

NOK 1000	Q2		01.01. -30.06.		FULL YEAR
	2009	2008	2009	2008	2008
Losses on loans and guarantees etc. during period					
Change in individual impairment loss provisions					
Change in grouped impairment loss provisions	-490	-234	-840	-234	-666
Other write-down effects					
Realised losses specifically provided for previously					
Realised losses not specifically provided for previously					
Recoveries on previous realised losses					
Loss provisions on loans and guarantees	-490	-234	-840	-234	-666

The loan portfolio is purchased from Storebrand Bank ASA. In the opinion of the Board of Directors, the quality of the loan portfolio is such that there is no need for individual write-downs or write-downs for groups of loans in addition to the write-downs recorded as at 30 June 2009.

NOTE 10 INVESTMENT PORTFOLIO

Rating per issuer category

NOK 1000	AAA	AA	A	BBB	NON- INVESTMENT GRADE	TOTAL
	FAIR VALUE	FAIR VALUE	FAIR VALUE	FAIR VALUE	FAIR VALUE	FAIR VALUE
Finance, Banking and Insurance						0
Sovereign and Government Guaranteed	229 995	30 128				260 123
Total	229 995	30 128	0	0	0	260 123

Rating categories are based on Standard & Poor's.

NOTE 11 LOANS TO AND DEPOSITS WITH CREDIT INSTITUTIONS

The company has entered into an agreement with Storebrand Bank ASA for a drawing facility of NOK 10 billion, which will be principally used to make payment for loans purchased and for payments in respect of covered bonds issued. The agreement was entered into on the principle of business at arm's length.

Notes to the accounts

NOTE 12 COMMERCIAL PAPER AND BONDS ISSUED

Covered bonds:

NOK 1000						BOOK VALUE
ISIN Code	NOMINAL VALUE	CURRENCY	INTEREST	ISSUED	MATURITY	30.06.2009
XS0366475662	236 150	EUR	Fixed	28.05.2008	28.05.2010	2 132 944
NO0010428584	1 000 000	NOK	Fixed	06.05.2008	06.05.2015	1 000 054
NO0010466071	1 250 000	NOK	Fixed	24.10.2008	24.04.2014	1 249 734
NO0010428592	1 700 000	NOK	Floating	02.05.2008	02.05.2011	1 699 768
NO0010507809	1 530 000	NOK	Floating	27.04.2009	27.04.2015	1 527 481
NO0010479967	2 500 000	NOK	Floating	12.12.2008	12.06.2012	2 508 000
Amortised interest						38 098
Total commercial paper and bonds issued						10 156 079

Standard covenant requirements are attached to concluded loan agreements.

In 2009, Storebrand Boligkreditt AS has met all conditions with respect to conclude loan agreements.

NOTE 13 OFF BALANCE SHEET LIABILITIES AND CONTINGENT LIABILITIES

NOK MILLION	30.06.2009	31.12.2008
Undrawn credit limits	1 051 083	745 930
Total contingent liabilities	1 051 083	745 930

Undrawn credit limits relate to the unused portion of credit limits on residential mortgage loans.

The company has not any collateral pledged or received.

NOTE 14 CAPITAL ADEQUACY

Capital base

NOK 1000	30.06.2009	31.12.2008
Share capital	350 000	350 000
Other equity	243 396	207 875
Equity	593 396	557 875
Deductions		
Profit not included in the calculation of net primary capital	-35 522	
Deferred tax assets	-9 462	-1 770
Core capital	548 412	556 104
Subordinated loan capital less own holdings		
Deductions		
Net supplementary capital	0	0
Net capital base	548 412	556 104

Continues next page

Notes to the accounts

NOTE 14 CAPITAL ADEQUACY (continued)

Minimum requirement for capital base

NOK 1000	30.06.2009	31.12.2008
Credit risk	364 781	401 194
Of which:		
Institutions	15 113	20 040
Loans secured against real estate	344 966	323 256
Loans past-due	1 488	628
Other	3 214	57 271
Total minimum requirement for credit risk	364 781	401 194
Sum minimum requirement for market risk	0	0
Operational risk	3 501	3 501
Deductions	-121	-53
Minimum requirement for capital base	368 161	404 642
Capital adequacy		
NOK 1000	30.06.2009	31.12.2008
Capital ratio ¹⁾	11.9 %	11.0 %
Core capital ratio	11.9 %	11.0 %

¹⁾ The minimum requirement for capital adequacy is 8.00%.

The company was granted its licence in January 2008, and has not calculated capital adequacy prior to this date. 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.

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, 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 affected by the transition to the Basel II regulations to a minor extent.

NOTE 15 RISK MANAGEMENT

Storebrand Boligkreditt AS's objective and principles for the management of financial risk are as described in the 2008 annual report.

Storebrand Boligkreditt AS

- Declaration by the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer have today considered and approved the half-yearly report and half-yearly accounts of Storebrand Boligkreditt AS for the first six months as at 30 June 2009 (the 2009 half-yearly report).

The half-yearly report has been prepared in accordance with the requirements of IAS 34 Interim Financial Reporting as approved by the EU, as well as the additional Norwegian requirements set out in the Securities Trading Act.

The Board of Directors and the Chief Executive Officer hereby confirm that, to the best of their knowledge, the half-yearly accounts for 2009 have been prepared in accordance with the current accounting standards, and the information contained

in the accounts gives a true and fair view of the company's assets, liabilities, and financial position taken as a whole as at 30 June 2009.

The Board of Directors and the Chief Executive Officer confirm that, to the best of their knowledge, the half-yearly report gives a true and fair summary of important events during the accounting period and their effect on the half-yearly accounts. The Board of Directors and the Chief Executive Officer also confirm that, to the best of their knowledge, the description of the most important risk and uncertainty factors that the business faces in the next accounting period, together with the description of material transactions with close associates, provide a true and fair summary.

Oslo, 16 July 2009

The Board of Directors of Storebrand Boligkreditt AS

Klaus-Anders Nysteen
Chairman of the Board

Thor Bendik Weider
Member of the Board

Truls Nergaard
Member of the Board

Inger Roll-Matthiesen
Member of the Board

Åse Jonassen
Chief Executive Officer

Translation from the original Norwegian version

To the board of Storebrand Boligkreditt AS

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the condensed financial statement of Storebrand Boligkreditt AS as of June 30, 2009, showing a result of TNOK 35,522. The condensed consolidated financial Statement comprise the balance sheet, the statements of income, cash flow, the statement of changes in equity and selected explanatory notes by June 30, 2009. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Section 1-5 of the regulations for the annual accounts for banks and finance companies etc. that provides for simplified application of International Accounting Standard, including 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 June 30, 2009, and of its financial performance and its cash flows for the six-month period then ended in accordance Section 1-5 of the regulations for the annual accounts for banks and finance companies etc. that provides for simplified application of International Accounting Standard, including No 34 adopted by EU.

Oslo, July 16, 2009
Deloitte AS

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

Company information

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Filipstad Brygge 1
PO Box 1693 Vika
N-0120 Oslo
Norway

Telephone: 22 31 50 50
Website: www.storebrand.no
E-mail address: bank@storebrand.no

Company registration number: 990 645 515

Senior Management:

Åse Jonassen Managing Director

Board of Directors:

Klaus-Anders Nysteen	Chairman
Truls Nergaard	Board Member
Thor Bendik Weider	Board Member
Inger Roll-Matthiesen	Board Member

Contact persons:

Åse Jonassen. Managing Director. Tel. + 47- 415 77 397.

Other sources of information:

The Annual Report and interim reports of Storebrand Boligkreditt AS are published on www.storebrand.no.

