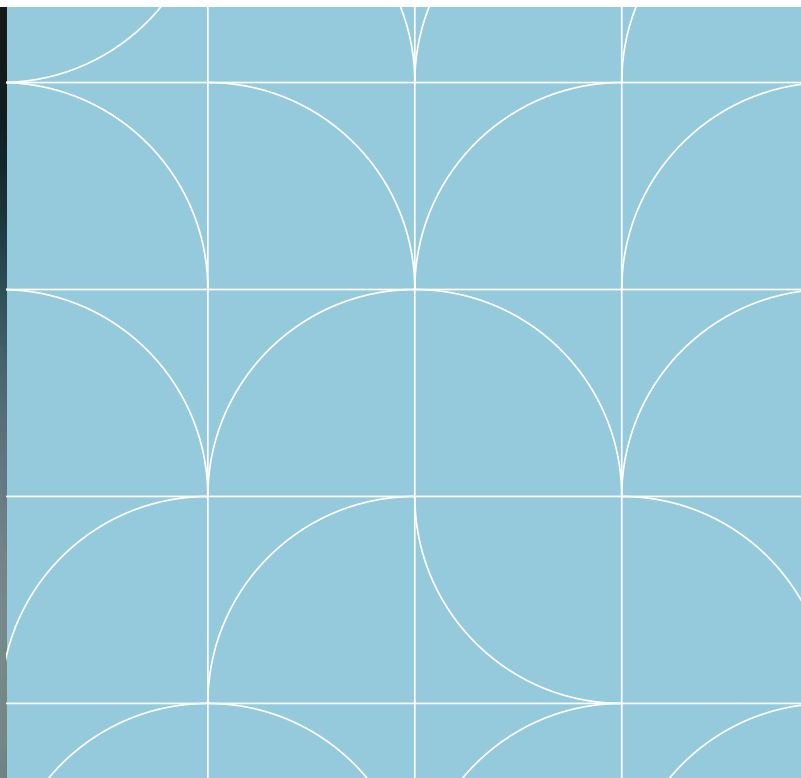


Storebrand Bank Group

1st Quarter 2008

 storebrand



Storebrand Bank Group

- interim results for the first quarter of 2008

(Figures for the corresponding period in 2007 shown in brackets)

- Storebrand Bank achieved a group profit before tax of NOK 44 million for Q1.
- Positive development in net interest income with 36 per cent growth compared to Q1 2007.
- Customer growth, re-pricing of the lending portfolio and the improved deposit-to-loan ratio have contributed positively to the financial performance.
- Storebrand Kredittforetak AS carried out its first issue of covered bonds in April. Loan portfolio totalled NOK 6.4 billion at the end of Q1.
- The lending programme established by Storebrand Kredittforetak AS received an Aaa-rating from Moody's.
- Net write-back of loan losses amounting NOK 1 million in Q1.
- Storebrand Bank has completed the acquisitions of Trajan - a company specialised in property development - as well as 12 companies in the banks real estate broker chain.

Net interest income increased during Q1 compared with the year before. The net interest margin as a per cent of the average total assets was 1.19 per cent (1.08 per cent) in Q1 compared with 1.07 per cent for the whole of 2007. The growth in deposits and lending and a re-pricing of the lending portfolio to cover increased funding costs had positive effects in Q1 2008.

Net fee and commission income increased in Q1 compared with the same period last year. The growth was driven by increased customer inflow and management commission from the savings products Storebrand Optimér ASA and Storebrand Eiendomsfond. No new issues were conducted in Q1 2008.

The acquisition of the real estate companies Hadrian Eiendom AS, Trajan AS and 13 companies in Ring Eiendomsmegling AS during 2007 and 2008 entailed an increase in other income compared with the same period in 2007. Other income in the quarter was also affected by changes in the market values of financial instruments, which had an effect on the result of just under minus NOK 5 million. The establishment of a team for real estate-related corporate advice in Storebrand Markets has been deemed a success and contributed NOK 2 million to other income.

The cost ratio (C/I) was 73.6 per cent (70.1 per cent) for Q1. The increase in the cost ratio was affected by the companies acquired at the end of 2007 and 2008. The identified intangible assets were amortised in connection with the acquisitions. The effect of this amounted to NOK 3 million in Q1. The cost ratio in the parent bank was 70.5 per cent for Q1.

Total gross non-performing and loss-exposed loans increased by NOK 64 million to NOK 512 million in Q1 2008. The increase was due to non-performing and loss-exposed loans without identified impairment. The level of non-performing and loss-exposed loans is normal. In total, the net change in provisions and realised losses in the quarter was a write-back of NOK 1 million (NOK 45 million).

Storebrand Bank enjoyed good growth in its retail banking business in 2007, which continues in 2008. The increase in lending in the retail market for the banking group during the quarter amounted to NOK 500 million, while the number of customers increased by 1.6 per cent during the quarter. This growth was driven by a continued good inflow of customers.

The banking group's total assets at the end of Q1 amounted to NOK 42,500 million. Gross lending has increased by 2 per cent or almost NOK 38,000 million so far in 2008. Lending by Storebrand Life Insurance managed by Storebrand Bank ASA increased by NOK 400 million in the quarter to NOK 3,000 million as per 31 March 2008.

In January 2008, the subsidiary Storebrand Kredittforetak AS was granted a licence by Kredittilsynet to establish a credit undertaking and issued covered bonds. In February 2008, the company started purchasing loans from Storebrand Bank ASA. At the end of Q1, gross lending in the subsidiary amounted to NOK 6,400 million of the total lending volume in the retail market of NOK 25,500 million. In April Storebrand Kredittforetak AS issued the first covered bonds in the Norwegian market. The established lending programme received an Aaa rating from Moody's.

The bank's deposit-to-loan ratio was 50.2 per cent at the end of Q1, compared with 44.6 per cent the year before. The increase in the deposit-to-loan ratio was due to the market campaigns that were run, increased market shares and competitive terms.

The continuing turbulent conditions in the credit markets resulted in an increase in the bank's funding costs in Q1. Access to liquidity in the card market has functioned satisfactorily with a moderate risk mark-up in the interest rate in the quarter. However, funding in the bond market became significantly more expensive during the quarter as a result of the international re-pricing of credit margins. The bank's refinancing in Q1 was limited in anticipation of the establishment of the lending programme in Storebrand Kredittforetak AS. The issuing of covered bonds is expected to make a positive contribution in relation to the bank's funding structure and costs in 2008. The bank's liquidity at the end of March 2008 was satisfactory.

The bank's capital ratio at the end of Q4 was 11.4 per cent and its core capital ratio was 8.4 per cent. The capital adequacy is calculated in accordance with the new capital adequacy regulations (Basel II). The increase compared with 31 December 2007 was driven by the changed rules for calculating credit risk for loans secured by people's homes. The bank's primary capital is not included in the profit for the year when capital adequacy is calculated.

Storebrand Bank acquired 76 per cent of Trajan in Q1, a company that provides advice and project development within commercial real estate. During the quarter, the subsidiary Ring Eiendomsmegling AS acquired 12 franchise branches with the aim of improving profitability in the chain and helping improve the bank's distribution capacity. The effects on the result of acquired companies are included in the profit and loss account from the moment of acquisition. These developments strengthened the bank's market position, and results in a broader offer to the bank's existing customers and created a basis for further growth going forward.

No events have occurred since the date of the balance sheet that would be material to the interim accounts. The interim report and interim accounts have been subject to limited scope audit by Deloitte AS.

Oslo, 29 April 2008

The Board of Directors of Storebrand Bank ASA

Storebrand Bank ASA

PROFIT AND LOSS ACCOUNT

NOK MILLION	NOTE	01.01. - 31.03.		YEAR
		2008	2007	2007
Interest income		654.6	386.5	1 992.2
Interest expense		-535.4	-294.0	-1 579.9
Net interest income	5	119.2	92.5	412.3
Fee and commission income from banking services		18.5	40.4	139.8
Fee and commission expenses for banking services		-0.5	-29.4	-81.9
Net fee and commission income		18.1	11.0	57.9
Net income and gains from associated companies				2.7
Net gains on financial instruments at fair value	6	-5.0	2.8	16.4
Other income		3.6		10.7
Total other operating income		-1.5	2.8	29.9
Staff expenses		-31.8	-34.7	-131.2
General administration expenses		-23.1	-17.3	-83.5
Other operating costs		-40.7	-24.6	-130.6
Total operating costs		-95.7	-76.5	-345.2
Operating profit before losses and other items		40.1	29.7	154.8
Net write-back in loan losses	13	1.5	44.9	78.2
Profit before tax		41.6	74.6	233.0
Tax	7	-11.6	-20.8	-66.0
Profit for the year		30.0	53.8	167.0

Storebrand Bank ASA

BALANCE SHEET

NOK MILLION	NOTE	31.03.2008	31.03.2007	31.12.2007
Cash and deposits with central banks		528.9	848.5	1 062.0
Loans to and deposits with credit institutions		6 988.7	592.0	358.4
Financial assets designated at fair value through profit and loss:				
Equity instruments		403.5	27.2	136.1
Bonds and other fixed-income securities	12	2 404.9	2 015.3	2 491.6
Derivatives		485.8	781.1	527.9
Other current assets		502.7	543.3	511.2
Gross lending		31 372.8	32 660.8	37 096.1
- Write-downs of individual loans	13	-234.4	-317.2	-247.1
- Write-downs of groups of loans		-61.5	-69.2	-58.1
Net lending to customers		31 076.9	32 274.4	36 790.9
Investments in associated companies		29.2	29.7	29.2
Tangible assets	14	10.3	7.3	10.0
Intangible assets	14	62.9	51.8	62.3
Deferred tax assets		179.4	151.1	179.4
TOTAL ASSETS		42 673.1	37 321.7	42 159.1
Liabilities to credit institutions		2 609.9	2 751.6	3 064.5
Deposits from and due to customers		19 028.1	14 569.0	17 562.1
Other financial liabilities:				
Derivatives		392.3	745.4	586.6
Commercial paper and bonds issued	15	16 697.5	16 065.4	17 159.5
Other liabilities		837.6	443.8	657.5
Provision for accrued expenses and liabilities		16.8	4.0	13.4
Pension liabilities		69.5	68.2	69.5
Subordinated loan capital	15	959.2	759.5	1 013.8
TOTAL LIABILITIES		40 610.9	35 406.9	40 126.8
Paid in capital		1 316.8	1 116.6	1 316.8
Retained earnings		745.4	798.3	715.4
TOTAL EQUITY		2 062.2	1 914.8	2 032.3
TOTAL EQUITY AND LIABILITIES		42 673.1	37 321.7	42 159.1

Oslo, 29 April 2008

The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

PROFIT AND LOSS ACCOUNT

NOK MILLION	NOTE	01.01. - 31.03.		YEAR
		2008	2007	2007
Interest income		659.1	386.5	1 992.3
Interest expense		-533.3	-293.9	-1 579.1
Net interest income	5	125.7	92.6	413.2
Fee and commission income from banking services		18.1	40.4	139.8
Fee and commission expenses for banking services		-0.5	-29.4	-81.9
Net fee and commission income		17.6	11.0	57.9
Net income and gains from associated companies				-0.8
Net gains on financial instruments at fair value	6	-5.1	2.8	16.4
Other income		22.1	9.0	30.2
Total other operating income		17.0	11.8	45.9
Staff expenses		-44.7	-36.2	-142.0
General administration expenses		-27.0	-19.7	-88.3
Other operating costs		-46.3	-25.0	-129.9
Total operating costs		-118.0	-80.8	-360.2
Operating profit before losses and other items		42.4	34.5	156.8
Net write-back in loan losses	13	1.5	44.9	78.2
Profit before tax		43.9	79.4	234.9
Tax	7	-11.7	-20.8	-65.3
Profit for the year		32.2	58.6	169.6
Allocated to:				
Shareholders		32.8	58.9	169.3
Minority interests		-0.6	-0.3	0.3

Storebrand Bank Group

BALANCE SHEET

NOK MILLION	NOTE	31.03.2008	31.03.2007	31.12.2007
Cash and deposits with central banks		528.9	848.5	1 062.0
Loans to and deposits with credit institutions		657.0	592.4	374.1
Financial assets designated at fair value through profit and loss:				
Equity instruments		2.0	8.8	2.0
Bonds and other fixed-income securities	12	2 570.1	2 015.3	2 491.6
Derivatives		485.8	781.1	527.9
Other current assets		323.4	357.3	311.5
Gross lending		37 815.7	32 660.8	37 095.8
- Write-downs of individual loans	13	-234.4	-317.2	-247.1
- Write-downs of groups of loans		-61.5	-69.2	-58.1
Net lending to customers		37 519.9	32 274.4	36 790.7
Investments in associated companies		28.7	29.2	28.7
Tangible assets	14	19.0	7.4	10.5
Intangible assets and goodwill	4, 14	177.3	51.8	114.4
Deferred tax assets		173.0	151.1	173.9
TOTAL ASSETS		42 485.0	37 117.4	41 887.4
Liabilities to credit institutions		2 609.9	2 751.6	3 064.5
Deposits from and due to customers		18 974.4	14 554.8	17 469.6
Other financial liabilities:				
Derivatives		392.3	745.4	586.6
Commercial paper and bonds issued	15	16 697.5	16 065.4	17 159.5
Other liabilities		888.8	448.9	470.8
Provision for accrued expenses and liabilities		19.6	4.0	13.4
Pension liabilities		69.5	70.1	69.5
Subordinated loan capital	15	959.2	759.5	1 013.8
TOTAL LIABILITIES		40 611.1	35 399.7	39 847.6
Paid in capital		1 116.6	916.6	1 116.6
Retained earnings		745.9	797.9	916.1
Minority interests		11.3	3.2	7.1
TOTAL EQUITY		1 873.9	1 717.7	2 039.8
TOTAL EQUITY AND LIABILITIES		42 485.0	37 117.4	41 887.4

Oslo, 29 April 2008

The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

KEY FIGURES

NOK MILLION AND PERCENTAGE	31.03.2008	31.03.2007	31.12.2007
Profit and Loss account: (as % of avg. total assets)			
Net interest income ⁴⁾	1.19%	1.08%	1.07%
Other operating income ⁵⁾	0.33%	0.26%	0.27%
Main balance sheet figures:			
Total assets	42 485.0	37 117.4	41 887.4
Average total assets ^{1) 2)}	41 947.2	35 636.4	38 658.0
Total lending to customers	37 815.7	32 660.8	37 095.8
Deposits from and due to customers as % of gross lending	50.18%	44.56%	47.09%
Equity	1 873.9	1 717.7	2 039.8
Other key figures:			
Total non-interest income as % of total income	21.58%	19.77%	20.07%
Loan losses and provisions as % of average total lending	-0.02%	-0.56%	-0.23%
Individual impairment loss as % of gross defaulted loans ⁶⁾	81.47%	76.37%	83.14%
Costs as % of operating income	73.57%	70.06%	69.68%
Return on equity after tax ³⁾	6.26%	14.66%	9.05%
Capital ratio	11.4%	10.5%	10.5%

Definitions:

- 1) Up to and including 31 December 2007, average total assets is calculated on the basis of quarterly total assets.
- 2) From 1 January 2008, average total assets is calculated on the basis of monthly total assets for the quarter and for the year to date respectively.
- 3) Profit after tax adjusted for one-off effects as % of average equity.
- 4) Net interest income adjusted for one-off effects.
- 5) Other operating income includes net fee and commission income
- 6) Gross defaulted loans with identified loss of value

Storebrand Bank ASA

CHANGES IN EQUITY

NOK MILLION	31.03.2008				TOTAL EQUITY
	PAID-IN CAPITAL	OTHER EQUITY		TOTAL OTHER EQUITY	
		REVENUE & COSTS APPLIED TO EQUITY	OTHER EQUITY		
Equity at the beginning of the period	1 316.8	29.1	686.3	715.4	2 032.3
Profit for the period			30.0	30.0	30.0
Equity at the end of the period	1 316.8	29.1	716.3	745.4	2 062.2

NOK MILLION	31.03.2007				TOTAL EQUITY
	PAID-IN CAPITAL	OTHER EQUITY		TOTAL OTHER EQUITY	
		REVENUE & COSTS APPLIED TO EQUITY	OTHER EQUITY		
Equity at the beginning of the period	1 116.6	34.5	710.0	744.5	1 861.1
Profit for the period			53.8	53.8	53.8
Equity at the end of the period	1 116.6	34.5	763.8	798.3	1 914.8

Storebrand Bank Group

CHANGES IN EQUITY

NOK MILLION	31.03.2008						TOTAL EQUITY
	MAJORITY'S SHARE OF EQUITY				MINORITY INTERESTS		
	PAID-IN CAPITAL	OTHER EQUITY		TOTAL OTHER EQUITY			
		REVENUE & COSTS APPLIED TO EQUITY	OTHER EQUITY				
Equity at the beginning of the period	1 116.6	29.1	887.1	916.2	7.1	2 039.8	
Profit for the period			32.8	32.8	-0.6	32.2	
Acquisitions				0.0	4.5	4.5	
Equity transactions with the owner:							
Dividend paid					-0.6	-0.6	
Provision for group contribution ¹⁾			-200.3	-200.3		-200.3	
Other changes / changes in minority interests			-2.8	-2.8	0.9	-1.8	
Equity at the end of the period	1 116.6	29.1	716.8	745.9	11.3	1 873.9	

1) The provision for payment of group contribution to Storebrand ASA was deducted from equity following the Annual General Meeting held in March 2008. The group contribution was paid in April 2008. Storebrand Bank ASA is due to receive group contribution of NOK 200.3 million from Storebrand ASA. In accordance with IFRS, this cannot be recognized in the accounts until after the Annual General Meeting of Storebrand ASA on 23 April 2008.

NOK MILLION	31.03.2007						TOTAL EQUITY
	MAJORITY'S SHARE OF EQUITY				MINORITY INTERESTS		
	PAID-IN CAPITAL	OTHER EQUITY		TOTAL OTHER EQUITY			
		REVENUE & COSTS APPLIED TO EQUITY	OTHER EQUITY				
Equity at the beginning of the period	916.6	34.5	705.1	739.6	3.5	1 659.6	
Profit for the period			58.9	58.9	-0.3	58.6	
Acquisitions				0.0		0.0	
Equity transactions with the owner:							
Other changes / changes in minority interests			-0.5	-0.5		-0.5	
Equity at the end of the period	916.6	34.5	763.5	798.0	3.2	1 717.7	

Storebrand Bank Group

CASH FLOW STATEMENT

STOREBRAND BANK ASA			NOK MILLION	STOREBRAND BANK GROUP		
31.12.2007	31.03.2007	31.03.2008		31.03.2008	31.03.2007	31.12.2007
			Cash flow from operations			
			Net receipts/payments of interest, commissions and fees from customers	199.5	80.2	457.7
444.2	71.1	195.2	Net disbursement/payments on customer loans	-1 011.1	-1 957.2	-6 231.6
-6 205.7	-1 946.2	-915.3	Net receipts/payments of deposits from banking customers	1 048.5	986.7	4 241.4
4 320.8	987.8	1 009.8	Net receipts/payments on other operating activities	-216.7	-319.1	-918.1
-898.2	-321.7	-67.6				
-2 338.9	-1 209.0	222.1	Net cash flow from operating activities	20.2	-1 209.4	-2 450.6
			Cash flow from investment activities			
			Net receipts from sale of subsidiaries and associated companies			4.3
4.3			Payments on purchase and establish of subsidiaries			
-114.3	-0.5	-224.3	Net payments on purchase/sale of fixed assets etc.	-24.2	-7.9	-38.9
-37.0	-7.9	-2.3				
-147.0	-8.4	-226.5	Net cash flow from investment activities	-24.2	-7.9	-34.6
			Cash flow from financing activities			
			Net receipts/payment from borrowing	-529.2	1 671.4	2 952.8
2 952.8	1 671.4	-529.2	Group contribution received			200.0
200.7		0.5				
3 153.5	1 671.4	-528.7	Net cash flow from financing activities	-529.2	1 671.4	3 152.8
667.5	454.1	-533.1	Net cash flow in period	-533.1	454.1	667.5
394.4	394.4	1 062.0	Cash and bank deposits at the start of the period	1 062.0	394.4	394.4
1 062.0	848.5	528.9	Cash and bank deposits at the end of the period	528.9	848.5	1 062.0

Storebrand Bank Group

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 2007 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 2007 accounts.

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.

NOTE 3 CHANGES IN THE COMPOSITION OF THE GROUP

Storebrand Bank ASA has purchased 76% of the share capital of Trajan AS, which provides advice and broking services for commercial real estate (see Note 4). The acquisition date for the shares was 15 February 2008.

Ring Eiendomsmegling AS carried out a number of purchases during the first quarter of shares in businesses that were formerly franchisees of Ring Eiendomsmegling AS.

The businesses involved were as follows:

NOK MILLION	ACQUISITION DATE	OWNERSHIP ¹⁾	COST PRICE
Ringen Aker Brygge AS	01.01.08	97%	1.0
Ringen Lysaker Brygge AS	01.01.08	80%	3.4
Naper Ringen AS	01.01.08	80%	5.6
Trygg Eiendomsmegling AS	01.02.08	80%	4.4
Eiendomsringen Skedsmo AS	01.02.08	80%	6.8
Værnes & Eckmann Eiendom AS	01.02.08	80%	5.6
Bodø Eiendomsmegling AS	01.02.08	80%	4.7
Nordre Aker Eiendomsmegling AS	01.02.08	80%	3.6
Akershus Eiendomsmegling AS	01.03.08	66%	12.7
GA Eiendomsmegling AS	01.03.08	85%	3.0
Utenlands meglere AS	01.02.08	59%	0.3
Indre Østfold Eiendomsmegling AS	01.02.08	80%	1.9

1) Ownership is determined by the number of voting shares

Notes to the accounts

NOTE 4 ACQUISITIONS

Analysis of goodwill and excess value by business acquisition ¹⁾

NOK MILLION	GOODWILL 31.03.2008	EXCESS VALUE 31.03.2008
Trajan AS	5.4	1.1
Ringen Aker Brygge AS	0.8	0.1
Ringen Lysaker Brygge AS	2.4	0.4
Naper Ringen AS	3.8	0.3
Trygg Eiendomsmegling AS	3.8	0.3
Eiendomsringen Skedsmo AS	5.8	0.5
Værnes & Eckmann Eiendom AS	5.2	0.3
Bodø Eiendomsmegling AS	4.3	0.3
Nordre Aker Eiendomsmegling AS	3.1	0.2
Akershus Eiendomsmegling AS	7.3	4.9
GA Eiendomsmegling AS	3.0	0.4
Utenlands megleren AS	0.5	
Indre Østfold Eiendomsmegling AS	1.6	0.2
Total	47.1	8.9

1) Based on provisional acquisition analysis.

Book values prior to the acquisitions were based on accounting principles that complied with IFRS and that were consistent with Storebrand's accounting principles. Assets and liabilities acquired were valued at fair value. A pre-tax discount rate of 12% was used to calculate the discounted present value of earn-out commitments. In cases where agreements have been entered into for deferred consideration, a proportion of the consideration is conditional on performance. Identified intangible assets relate to customer contracts. Amortisation of intangible assets is based on a case-by-case evaluation of the life of the contracts in respect of each acquisition.

Goodwill relates principally to market position.

The company has not prepared pro forma comparable accounting figures from 1 January to the date of acquisition since the acquisitions are not considered to have a material effect in the profit and loss account.

Notes to the accounts

NOTE 5 NET INTEREST INCOME

STOREBRAND BANK ASA			NOK MILLION	STOREBRAND BANK GROUP		
31.12.2007	31.03.2007	31.03.2008		31.03.2008	31.03.2007	31.12.2007
46.4	6.2	38.7	Interest and other income on loans to and deposits with credit institutions	38.8	6.2	46.5
1 825.3	361.6	579.0	Interest and other income on loans to and due from customers	583.4	361.6	1 825.3
112.9	18.0	34.6	Interest on commercial paper, bonds and other interest-bearing securities	34.6	18.0	112.9
7.5	0.7	2.3	Other interest income and related income	2.3	0.7	7.6
1 992.2	386.5	654.6	Total interest income	659.1	386.5	1 992.3
-118.5	-28.5	-34.3	Interest and other expenses on debt to credit institutions	-32.9	-28.5	-118.5
-589.6	-109.1	-229.5	Interest and other expenses on deposits from and due to customers	-228.1	-109.0	-588.7
-788.5	-145.9	-232.1	Interest and other expenses on securities issued	-232.1	-145.9	-788.5
-53.3	-10.5	-16.8	Interest and expenses on subordinated loan capital	-16.8	-10.5	-53.3
-30.0		-22.7	Other interest expenses and related expenses	-23.4		-30.0
-1 579.9	-294.0	-535.4	Total interest expenses	-533.3	293.9	-1 579.1
412.3	92.5	119.2	Net interest income	125.7	92.6	413.2

NOTE 6 NET INCOME AND GAINS FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

STOREBRAND BANK ASA			NOK MILLION	STOREBRAND BANK GROUP		
31.12.2007	31.03.2007	31.03.2008		31.03.2008	31.03.2007	31.12.2007
			<i>Equity instruments</i>			
0.1			Dividends received from equity investments			0.1
5.4			Net gains/losses on realisation of equity investments			5.4
-2.3	0.2		Net change in fair value of equity investments		0.2	-2.3
3.3	0.2	0.0	Total equity investments	0.0	0.2	3.3
			<i>Bonds, commercial paper and other interest-bearing securities</i>			
0.3	-1.0	0.4	Commercial paper and bonds issued by the public sector	0.4	-1.0	0.3
0.3	-1.0	0.4	Total securities issued by the public sector	0.4	-1.0	0.3
0.0	-0.1	-5.2	Commercial paper and bonds issued by others	-5.2	-0.1	0.0
-2.6	-0.1	-5.2	Total securities issued others	-5.2	-0.1	-2.6
-2.3	-1.1	-4.7	Total bonds, commercial paper and other interest-bearing securities	-4.8	-1.1	-2.3
			<i>Financial derivatives</i>			
15.5	3.8	-0.3	Financial derivatives, held for trading	-0.3	3.8	15.5
15.5	3.8	-0.3	Total financial derivatives	-0.3	3.8	15.5
16.4	2.8	-5.0	Net income and gains from financial assets and liabilities at fair value	-5.1	2.8	16.4

Notes to the accounts

NOTE 7 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 8 CLOSE ASSOCIATES

Storebrand Bank ASA

Transactions with group companies:

NOK MILLION	31.03.2008		31.03.2007		31.12.2007	
	SUB-SIDIARIES	OTHER GROUP COMPANIES ¹⁾	SUB-SIDIARIES	OTHER GROUP COMPANIES ¹⁾	SUB-SIDIARIES	OTHER GROUP COMPANIES ¹⁾
Interest income	22.6				0.1	
Interest expense	2.8	0.2	0.1	1.9	1.0	2.4
Services sold	1.8	1.2		1.0	0.8	3.7
Services purchased	1.3	17.2		13.2	1.5	54.7
Due from ²⁾	6 350.7		0.5	0.2	0.5	
Liabilities to	78.5	31.4	13.8	28.3	92.5	32.4

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

2) Balance at 31 March 2008 principally comprises lending to Storebrand Kredittforetak AS.

Storebrand Bank Group

Transactions with group companies:

NOK MILLION	31.03.2008	31.03.2007	31.12.2007
	OTHER GROUP COMPANIES ¹⁾	OTHER GROUP COMPANIES ¹⁾	OTHER GROUP COMPANIES ¹⁾
Interest income			
Interest expense	0.2	1.9	2.4
Services sold	1.7	1.0	3.7
Services purchased	17.2	13.2	54.7
Due from		0.2	
Liabilities to	31.9	28.3	32.4

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 since the general manager of Storebrand Optimér 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 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 1.6 million of management fees to profit in the accounts for the first quarter of 2008. No new issues have been carried out in 2008. The bank has a receivable due from the company of NOK 1.6 million as of 31.3.08. The fees paid to the bank are based on the arm's length principle.

Notes to the accounts

NOTE 9 SHARE PURCHASES BY EMPLOYEES

In February 2008, employees of Storebrand Group were offered the opportunity to buy shares in Storebrand ASA at a discounted price. The basis for the purchase price was the weighted market share price from 27 February to 3 March, and employees were offered shares at a 20% discount to the calculated average. A total of 448,320 shares were sold from Storebrand ASA's holdings of its own shares.

NOTE 10 HEADCOUNT AND PERSONNEL INFORMATION

STOREBRAND BANK ASA			NOK MILLION	STOREBRAND BANK GROUP		
31.12.2007	31.03.2007	31.03.2008		31.03.2008	31.03.2007	31.12.2007
158	162	182	Number of employees at 31 December ¹⁾	330	169	215
154	158	177	Number of employees expressed as full-time equivalent positions ¹⁾	321	165	198

1) Figures for Storebrand Bank Group includes employees and FTEs for Storebrand Bank ASA, Ring Eiendomsmegling AS with subsidiaries, Hadrian Eiendom AS, Financial Trajan AS and Evoco Production Services UAB. As a result of purchase of companies, the number of employees and full-time equivalent positions has increased significantly relative to 31 December 2007.

NOTE 11 SEGMENT INFORMATION

Storebrand Bank Group

Analysis of profit and loss account by activity:

NOK MILLION	CORPORATE			RETAIL			MARKETS		
	01.01. - 31.03. 2008	31.03. 2007	YEAR 2007	01.01. - 31.03. 2008	31.03. 2007	YEAR 2007	01.01. - 31.03. 2008	31.03. 2007	YEAR 2007
Profit and loss items:									
Net interest income	63.8	47.7	217.3	58.7	39.5	181.6	3.1	6.0	21.7
Net fee and commission income	2.7	2.5	9.5	5.6	-0.3	0.7	10.0	9.6	48.1
Other income	3.1	9.7	22.1	1.0	1.6	3.1	8.5	4.0	16.8
Total operating costs	-27.9	-27.6	-114.3	-52.4	-44.4	-197.8	-19.6	-4.5	-32.2
Operating profit before loan losses	41.6	32.3	120.9	12.9	-3.6	-12.5	2.0	15.1	54.3
Net write-back in loan losses	4.9	49.2	84.0	-3.5	-4.3	-5.8			
Ordinary profit from continuing operations	46.5	81.5	218.5	9.5	-7.9	-18.3	2.0	15.1	54.3
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	12 335.5	11 727.6	12 158.5	25 480.2	20 933.2	24 937.3			
Deposits from and due to customers	8 657.2	5 484.7	7 773.9	10 317.2	9 070.1	9 695.8			
Key figures:									
Cost as of % of income	40%	46%	46%	80%	109%	107%	91%	23%	37%
Deposits from and due to customers as % of gross lending	70%	47%	64%	40%	43%	39%			

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Notes to the accounts

NOTE 11 SEGMENT INFORMATION (continued)

Storebrand Bank Group

Analysis of profit and loss account by activity:

NOK MILLION	REAL ESTATE BROKING			TREASURY / OTHERS			TOTAL		
	01.01. - 31.03.		YEAR	01.01. - 31.03.		YEAR	01.01. - 31.03.		YEAR
	2008	2007	2007	2008	2007	2007	2008	2007	2007
Profit and loss items:									
Net interest income	0.5	0.1	0.2	-0.4	-0.8	-7.6	125.7	92.6	413.2
Net fee and commission income				-0.6	-0.8	-0.3	17.6	11.0	57.9
Other income	12.7	3.3	15.6	-8.3	-6.7	-11.6	17.0	11.8	45.9
Total operating costs	-18.1	-4.3	-18.5			2.6	-118.0	-80.8	-360.2
Operating profit before loan losses	-4.8	-1.0	-2.7	-9.4	-8.3	-16.9	42.5	34.5	156.8
Net write-back in loan losses							1.5	44.9	78.2
Ordinary profit from continuing operations	-4.8	-1.0	-2.7	-9.3	-8.4	-16.9	43.9	79.4	234.9
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							37 815.7	32 660.8	37 095.8
Deposits from and due to customers							18 974.4	14 554.8	17 469.6
Key figures:									
Cost as of % of income	137%	129%	117%				74%	70%	70%
Deposits from and due to customers as % of gross lending							50%	45%	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.

Retail Banking: Deposits from and lending to retail customers, including credit cards. Lending is principally mortgage lending secured against residential real estate.

Markets: Newly-started business activities pursuant to the bank's authorisation in respect of the Securities Trading Act. This business area includes all the bank's activities in structured products, real estate funds, Storebrand Optimér ASA and stockbroking activities. Hadrian Eiendom AS and Trajan AS are also included in this area.

Real Estate Broking: This segment solely comprises Ring Eiendomsmegling AS in which the bank had a 92% ownership interest at the close of first quarter 2008.

This note is not directly comparable with previous segment reporting due to internal reorganisation. Figures for 2007 have been restated in accordance with the new organisational structure. 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 effect of financial hedging and the investment portfolio are not allocated between the business areas and are reported solely as part of the item treasury/eliminations.

Geographical segment:

No company in the group have any independent business activities outside Norway. Customers with foreign domicile are classified as part of the Norwegian activities. Operating revenue and profit are therefore solely from activities in Norway.

Notes to the accounts

NOTE 12 OFF BALANCE SHEET LIABILITIES AND CONTINGENT LIABILITIES

STOREBRAND BANK ASA			NOK MILLION	STOREBRAND BANK GROUP		
31.12.2007	31.03.2007	31.03.2008		31.03.2008	31.03.2007	31.12.2007
378.6	329.4	374.2	Guarantees	374.2	329.4	378.6
2 241.9	1 668.4	6 033.4	Undrawn credit limits	2 372.9	1 668.4	2 241.9
46.0		46.0	Other contingent liabilities	46.0		46.0
2 666.5	1 997.8	6 453.5	Total contingent liabilities	2 793.0	1 997.8	2 666.5
2 461.1	2 015.3	2 370.3	Book value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	2 370.3	2 015.3	2 461.1
2 461.1	2 015.3	2 370.3	Total book value of off balance sheet liabilities	2 370.3	2 015.3	2 461.1

Undrawn credit limits reported in Storebrand Bank ASA as of 31.3.08 includes NOK 3.7 billion to Storebrand Kredittforetak AS.

NOTE 13 LOSSES AND PROVISIONS FOR NON-PERFORMING AND LOSS-EXPOSED LOANS, GUARANTEES ETC.

STOREBRAND BANK ASA			NOK MILLION	STOREBRAND BANK GROUP		
31.12.2007	31.03.2007 ¹⁾	31.03.2008		31.03.2008	31.03.2007 ¹⁾	31.12.2007
			Non-performing and loss-exposed loans			
151.2	181.3	224.7	Non-performing loans without evidence of impairment	224.7	181.3	151.2
297.2	415.3	287.7	Non-performing and loss-exposed loans with evidence of impairment	287.7	415.3	297.2
448.3	596.6	512.4	Gross defaulted and loss-exposed loans	512.4	596.6	448.3
-247.1	-317.2	-234.4	Provisions for individual impairment losses	-234.4	-317.2	-247.1
201.3	279.5	278.0	Net defaulted and loss-exposed loans	278.0	279.5	201.3

1) Individual write downs of guarantees amounted to NOK 4.0 million at 31 March 2007. The write-downs were reversed in September 2007.

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

STOREBRAND BANK ASA			NOK MILLION	STOREBRAND BANK GROUP		
31.12.2007	31.03.2007	31.03.2008		31.03.2008	31.03.2007	31.12.2007
			Losses on loans and guarantees etc. during period			
113.0	42.9	12.7	Change in individual impairment loss provisions	12.7	42.9	113.0
15.2	4.0	-3.4	Change in grouped impairment loss provisions	-3.4	4.0	15.2
-0.9	2.3	0.4	Other write-down effects	0.4	2.3	-0.9
4.0			Change in individual impairment loss provisions guarantees			4.0
-59.6	-3.8	-8.9	Realised losses specifically provided for previously	-8.9	-3.8	-59.6
-1.0	-0.5	-0.4	Realised losses not specifically provided for previously	-0.4	-0.5	-1.0
7.5		1.1	Recoveries on previous realised losses	1.1		7.5
78.2	44.9	1.5	Net write-back in loan losses	1.5	44.9	78.2

Notes to the accounts

NOTE 14 INTANGIBLE ASSETS AND FIXED ASSETS

Costs of NOK 5.1 million were capitalised in the first quarter as intangible assets and fixed assets in Storebrand Bank ASA. This relates principally to costs incurred on systems development, data warehouse, systems licenses and similar costs. In addition, NOK 11.9 million of intangible assets have been recognized in connection with the acquisition of businesses in the group, see Note 4, for goodwill and intangible assets in connection with acquisitions in the period.

NOTE 15 SECURITIES ISSUED AND SUBORDINATED LOAN CAPITAL

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

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
BOOK VALUE	NOMINAL VALUE	NOK MILLION	NOMINAL VALUE	BOOK VALUE
18 173.3	18 281.6	Balance brought forward as at 1.1.08	18 281.6	18 173.3
		Drawdowns:		
2 511.5	2 512.0	Commercial paper	2 512.0	2 511.5
		Bond loans		
		Structured boan loans		
		Perpetual subordinated bonds		
		Other subordinated loan capital		
		Repayments:		
-2 294.5	-2 295.0	Commercial paper	-2 295.0	-2 294.5
-699.5	-699.1	Bond loans	-699.1	-699.5
-40.1	-42.0	Structured boan loans	-42.0	-40.1
		Perpetual subordinated bonds		
-54.5	-54.5	Other subordinated loan capital	-54.5	-54.5
51.8	51.8	Changes in exchange rates	51.8	51.8
8.8	8.8	Changes in amortisation and in fair value	8.8	8.8
17 656.7	17 763.6	Balance carried forward as at 31.3.08	17 763.6	17 656.7

Undrawn credit facilities totalled EUR 400 million at 31.3.08.

Specification of securities issued and subordinated loan capital at 31 March 2008:

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
BOOK VALUE	NOMINAL VALUE	NOK MILLION	NOMINAL VALUE	BOOK VALUE
4 684.4	4 689.0	Commercial paper	4 689.0	4 684.4
10 769.6	10 806.7	Bond loans	10 806.7	10 769.6
1 243.6	1 308.7	Structured boan loans	1 308.7	1 243.6
959.2	959.3	Subordinated loan capital	959.3	959.2
17 656.7	17 763.6	Total funding	17 763.6	17 656.7

Notes to the accounts

NOTE 16 RISK

Storebrand Bank ASA's og Storebrand Bank group's objectives and principles for the management of financial risk are as described in the 2007 annual report.

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 2008. The figure for primary capital used in calculating 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.

STOREBRAND BANK ASA			NET PRIMARY CAPITAL NOK MILLION	STOREBRAND BANK GROUP		
31.12.2007	31.03.2007	31.03.2008		31.03.2008	31.03.2007	31.12.2007
916.6	916.6	916.6	Share capital	916.6	916.6	916.6
1 115.7	920.7	1 115.7	Other equity	1 113.5	920.2	1 123.2
2 032.3	1 837.3	2 032.3	Total equity 31.03. / 31.12.	2 030.0	1 836.8	2 039.8
			Deductions:			
			Goodwill	-71.7		-20.6
-62.3	-51.8	-62.9	Intangible assets	-105.6	-51.8	-93.8
-179.4	-159.9	-179.4	Deferred tax asset	-173.0	-159.9	-173.9
			Addition:			
275.6	275.3	275.4	Perpetual subordinated bonds	275.4	275.3	275.6
25.9	25.9	13.0	Proportion of pension experience adjustments not amortised	13.0	25.9	25.9
2 092.1	1 927.0	2 078.3	Core capital	1 968.2	1 926.5	2 053.0
683.7	484.1	683.8	Supplementary capital	683.8	484.1	683.7
			Deductions			
2 775.8	2 411.1	2 762.1	Net primary capital	2 651.9	2 410.6	2 736.7

STOREBRAND BANK ASA	MINIMUM CAPITAL REQUIREMENT	STOREBRAND BANK GROUP
31.03.2008	NOK MILLION	31.03.2008
1 765.2	Credit risk	1 795.7
	Of which:	
161.6	Institutions	48.4
949.6	Corporates	958.1
484.4	Loans secured on real estate	661.6
97.5	Retail market	97.5
29.1	Loans past-due	29.1
43.1	Other	1.0
1 765.2	Total minimum requirement for credit risk	1 795.7

Continues next page

Notes to the accounts

NOTE 17 CAPITAL ADEQUACY (continued)

STOREBRAND BANK ASA	MINIMUM CAPITAL REQUIREMENT	STOREBRAND BANK GROUP
31.03.2008	NOK MILLION	31.03.2008
0.0	Total minimum requirement for market risk	0.0
76.7	Operational risk	77.4
-4.9	Deductions Write-downs of groups of loans	-4.9
1 836.9	Minimum requirement for capital base	1 868.2

STOREBRAND BANK ASA			CAPITAL ADEQUACY	STOREBRAND BANK GROUP		
31.12.2007	31.03.2007	31.03.2008		31.03.2008	31.03.2007	31.12.2007
10.6 %	10.5 %	12.0 %	Capital ratio	11.4 %	10.5 %	10.5 %
8.0 %	8.4 %	9.1 %	Core capital ratio	8.4 %	8.4 %	7.9 %

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 accounts

NOTE 18 QUARTERLY PROFIT AND LOSS

Storebrand Bank ASA

NOK MILLION	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Interest income	654.6	626.4	518.7	460.6	386.5	338.6	311.5	291.2
Interest expense	-535.4	-516.5	-410.6	-358.9	-294.0	-237.4	-203.1	-188.8
Net interest income	119.2	109.9	108.1	101.7	92.5	101.2	108.4	102.3
Fee and commission income from banking services	18.5	31.8	29.3	38.3	40.4	37.6	32.7	30.9
Fee and commission expenses for banking services	-0.5	-16.6	-14.6	-21.3	-29.4	-26.6	-20.5	-25.9
Net fee and commission income	18.1	15.2	14.7	17.0	11.0	11.1	12.2	5.0
Net income and gains from associated companies		-0.5				-0.8		0.4
Net gains on financial instruments at fair value	-5.0	6.4	-0.2	3.5	2.8	10.5	4.6	13.2
Other income	3.6	10.3	-0.5	8.2	0.0	0.0	0.1	-8.7
Total other operating income	-1.5	16.2	-0.7	11.6	2.8	9.8	4.6	4.9
Staff expenses	-31.8	-34.4	-30.4	-31.7	-34.7	-40.8	-34.7	-29.1
General administration expenses	-23.1	-26.9	-19.3	-19.9	-17.3	-18.2	-16.3	-16.5
Other operating cost	-40.7	-48.1	-29.2	-28.6	-24.6	-30.9	-39.8	-22.9
Total operating costs	-95.7	-109.4	-79.0	-80.3	-76.5	-89.9	-90.8	-68.5
Operating profit before losses and other itmes	40.1	31.9	43.1	50.0	29.7	32.1	34.4	43.7
Net write-back in loan losses	1.5	18.2	10.9	4.2	44.9	5.9	10.9	15.1
Profit before tax	41.6	50.1	54.0	54.2	74.6	38.0	45.3	58.8
Tax	-11.6	-17.2	-15.1	-12.9	-20.8	-3.6	-13.7	-13.0
Profit for the year	30.0	32.9	39.0	41.3	53.8	34.4	31.7	45.8

Notes to the accounts

NOTE 18 QUARTERLY PROFIT AND LOSS (continued)

Storebrand Bank Group

NOK MILLION	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Interest income	659.1	626.5	518.7	460.6	386.5	338.6	311.5	291.2
Interest expense	-533.3	-515.9	-410.5	-358.7	-293.9	-237.3	-202.8	-188.8
Net interest income	125.7	110.7	108.1	101.8	92.6	101.3	108.7	102.4
Fee and commission income from banking services	18.1	31.8	29.3	38.3	40.4	37.6	32.7	22.2
Fee and commission expenses for banking services	-0.5	-16.6	-14.6	-21.3	-29.4	-26.6	-20.5	-17.2
Net fee and commission income	17.6	15.2	14.7	17.0	11.0	11.1	12.2	5.0
Net income and gains from associated companies		-0.8				-3.4		0.4
Net gains on financial instruments at fair value	-5.1	9.7	-0.2	3.5	2.8	13.0	4.6	13.2
Other income	22.1	7.8	3.1	10.9	9.0	3.6	3.3	-5.1
Total other operating income	17.0	16.7	2.9	14.4	11.8	13.2	7.9	8.5
Staff expenses	-44.7	-38.0	-33.8	-34.0	-36.2	-44.4	-36.0	-29.7
General administration expenses	-27.0	-30.6	-17.5	-20.6	-19.7	-19.5	-17.0	-18.8
Other operating cost	-46.3	-45.0	-31.9	-28.1	-25.0	-31.9	-40.0	-23.4
Total operating costs	-118.0	-113.5	-83.2	-82.7	-80.8	-95.8	-93.0	-71.9
Operating profit before losses and other itmes	42.4	29.1	42.6	50.5	34.5	29.7	35.7	43.9
Net write-back in loan losses	1.5	18.2	10.9	4.2	44.9	6.3	10.9	15.1
Profit before tax	43.9	47.3	53.5	54.7	79.4	36.0	46.6	59.1
Tax	-11.7	-16.4	-15.1	-12.9	-20.8	-3.0	-13.7	-13.1
Profit for the year	32.2	30.8	38.4	41.8	58.6	33.0	32.9	46.0

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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
Mikkel Andreas Vogt	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
Maalfrid Brath	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.

