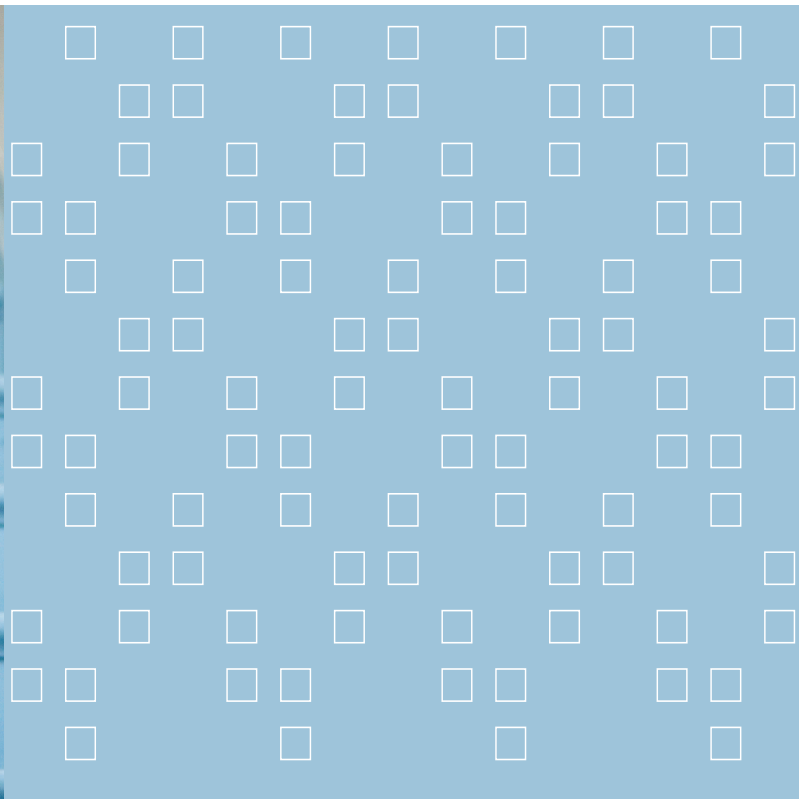


Interim Report
3rd quarter 2009



INTERIM REPORT FOR THE STOREBRAND GROUP - Q3 2009

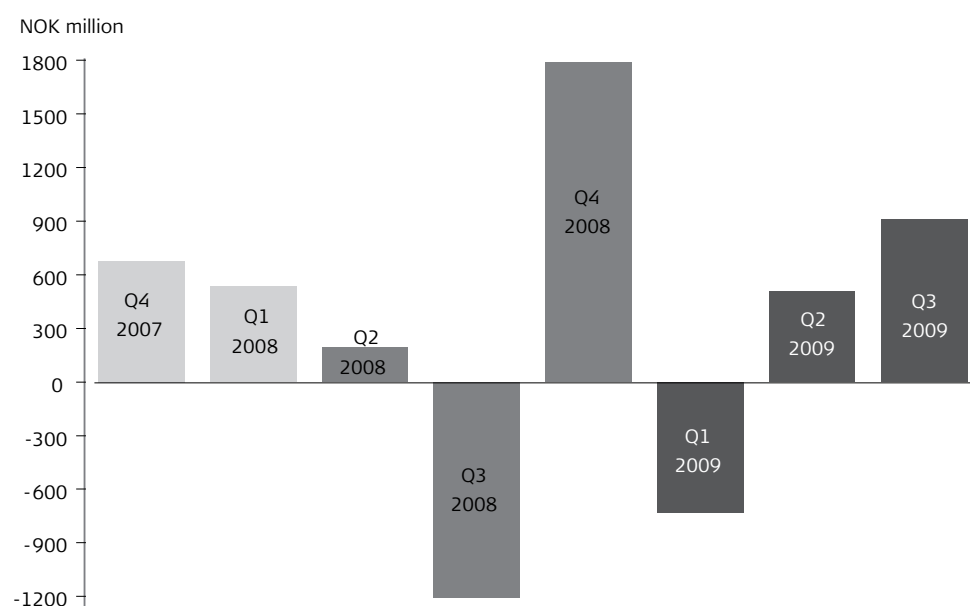
MAIN FEATURES

- Group result ¹⁾ of NOK 908 million for the quarter and NOK 680 million for the year-to-date
- Increased equity proportion and good returns for pensions customers
- Improved financial position and increased solvency margin of 161%
- Good sales development and increased market shares for SPP in Sweden

Group result

| NOK million | Q3 | | 01.01 - 30.09 | | Full year 2008 |
|---|------------|---------------|---------------|---------------|-------------------|
| | 2009 | 2008 | 2009 | 2008 | |
| Life and Pensions | 893 | -1,226 | 747 | -646 | 1,179 |
| Asset Management | 37 | 21 | 102 | 122 | 218 |
| Bank | 24 | 25 | 39 | 122 | 68 |
| Other activities | -46 | -26 | -208 | -75 | -155 |
| Group result before amortisation and write-downs | 908 | -1,205 | 680 | -478 | 1,310 |
| Amortisation intangible assets | | -2,500 | | -2,500 | -2,507 |
| Write-downs intangible assets | -102 | -140 | -289 | -421 | -519 |
| Group pre-tax profit/loss | 806 | -3,845 | 391 | -3,399 | -1,716 |

Group result before amortisation and write-downs per quarter



¹⁾ Group result before amortisation of intangible assets and before tax

Strongly improved result

Strongly improved investment return produced good interim results for the Norwegian and Swedish life and pensions business. This development means previous charges to equity to cover the customers' interest guarantees have been reversed. The good returns also resulted in building up of buffer capital. Customer buffers increased by a total of NOK 376 million in Life and Pensions Norway and NOK 1.3 billion in SPP during the quarter.

Storebrand Asset Management is displaying stable development. Volume-based income was negatively affected by the portfolios' fall in value in H2 2008 and Q1 2009. This trend has reversed in Q3 and the capital under management increased by NOK 16 billion in the quarter. Earned - but not recognised as income - fees amounted to NOK 80 million at the end of Q3.

The result in Storebrand Bank was characterised by lower net interest income and an increase in other income. The development of losses and defaults is considered satisfactory. The result was charged with NOK 12 million to cover restructuring costs. The restructuring process commenced during the quarter will reduce the bank's running costs by NOK 50 million per annum with full effect from 2011.

Market and sales performance

The net booked inflow of customer assets to Storebrand Life Insurance amounts to NOK 548 million for the year-to-date, though the quarter saw an outflow of NOK 443 million. The company is participating in a number of major tender processes which will be decided in Q4.

New sales developed positively in SPP, which saw an increase in new premiums (APE*) of 10%. Current premiums increased by 20% over the quarter compared to the same period last year. New sales via broker channels also increased strongly in Q3 and are 89% higher for the year-to-date than in the same period in 2008.

The asset management business saw net new sales of NOK 600 million in Q3, with both discretionary and fund management developing positively.

The deposit to loan ratio in Storebrand Bank is stable. Gross lending to customers had decreased by NOK 2 billion to NOK 37 billion at the close of the quarter. Sales of savings products and the improvement in the housing market increased commission income and other income.

Insurance policy sales in the P&C insurance business remain good. Total premiums increased by 10% in Q3 to NOK 313 million, and have increased by 39% in the year-to-date.

Capital situation

Storebrand ASA repaid a EUR 70 million bank loan and NOK 584 million of bond loan in Q3. These loans were repaid with the proceeds from new senior bond loans taken out in H1 and the redemption of an internal subordinated loan by Storebrand Life Insurance. On 13 October, Storebrand ASA issued a new NOK 550 million senior bond loan with a term to maturity of 5 years. The bond has a fixed-rate equal to NIBOR plus a 175 point margin. Storebrand Livsforsikring AS' subordinated loan capital did not change during Q3.

Storebrand was in a good financial position at the close of Q3. The Storebrand Life Insurance Group's solvency margin at the close of Q3 was 161% and capital adequacy was 15.9%.

The core capital ratio is 9.1% at the close of Q3. It is decided to carry out a NOK 200 million capital injection in Storebrand Bank from Storebrand ASA to increase the core capital ratio up to 10% pursuant to the new internal target.

The Storebrand Group's capital adequacy was 14.1% and its core capital ratio was 9.6%.

**Annual Premium Equivalent*

Life and Pensions

- **Good returns produced strong results and enabled reversal of previously charged equity**
- **Strengthened customer buffers in both the Norwegian and Swedish business**
- **Continued positive sales development in Sweden**

Result Life and Pension¹⁾

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|---|------------|---------------|---------------|---------------|---------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Life and Pensions Norway | 409 | -619 | 566 | -58 | 348 |
| Life and Pensions Sweden | 484 | -607 | 180 | -588 | 831 |
| Result before amortisation and write-downs | 893 | -1,226 | 747 | -646 | 1,179 |
| Amortisation intangible assets | -90 | -130 | -257 | -388 | -476 |
| Write-downs intangible assets | | -2,500 | | -2,500 | -2,500 |
| Pre-tax profit/loss | 803 | -3,856 | 490 | -3,534 | -1,797 |
| Tax | 6 | 49 | 9 | -161 | -471 |
| Profit/loss after tax | 810 | -3,807 | 499 | -3,695 | -2,269 |

¹⁾ Encompasses Storebrand Life Group excluding Storebrand Eiendom AS and SPP Fonder AB.

The Norwegian and the Swedish business are presented exclusive internal transactions.

The development of the results in Life and Pensions in Norway and Sweden is described below.

LIFE AND PENSIONS - NORWAY

Financial performance

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|---|------------|-------------|---------------|------------|------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Administration result | -38 | -15 | -150 | -121 | -177 |
| Risk result | 50 | 162 | 167 | 464 | 475 |
| Financial result ¹⁾ | 255 | -801 | 185 | -673 | -316 |
| Price of interest guarantee and profit risk | 118 | 101 | 353 | 302 | 398 |
| Other | 24 | -65 | 11 | -29 | -31 |
| Pre-tax profit/loss | 409 | -619 | 566 | -58 | 348 |

¹⁾ interest result and profit sharing

The administration result was minus NOK 38 million (minus NOK 15 million) for Q3 and minus NOK 150 million (minus NOK 121 million) for the year-to-date. The quarter's result was weak, but the effects of the underlying reduction in costs due to lower staffing levels in a number of areas is beginning to produce results. Costs are being reduced and this will improve the administration result going forward.

The risk result was NOK 50 million (NOK 162 million) for Q3 and NOK 167 million (NOK 464 million) for the year-to-date.

The financial result was NOK 255 million (minus NOK 801 million) for Q3 and NOK 185 million (minus NOK 673 million) for the year-to-date. The positive result for the period was due to good investment return in the customer portfolios which enabled the reversal of previous charges to equity. The buffer capital has increased with NOK 376 million in the quarter. Building of buffer capital will also be prioritised in Q4.

The result for other activities was NOK 24 million (minus NOK 65 million) for Q3 and NOK 11 million (minus NOK 29 million) for the year-to-date. The transaction with Formuesforvaltning has a positive result effect in the quarter.

Profit allocated to the owner for the product areas

Profit allocated to the owner per product area

| NOK million | Group defined benefit fee-based | Defined contribution and unit linked fee-based | Risk products | Individual and paid-up policies with profit sharing | Company portfolio | Total Q3 | 01.01 - 30.09 |
|--|---------------------------------|--|---------------|---|-------------------|------------|---------------|
| Administration result | - 11 | - 15 | - 16 | 4 | | - 38 | - 150 |
| Risk result | - 7 | - 1 | 30 | 27 | | 50 | 167 |
| Financial result ¹⁾ | | 1 | 37 | 189 | 27 | 255 | 185 |
| Price of interest rate guarantee and profit risk | 118 | | | | | 118 | 353 |
| Other | - 10 | | | | 34 | 24 | 11 |
| Pre-tax profit/loss Q3 | 90 | - 14 | 51 | 220 | 62 | 409 | |
| Pre-tax profit/loss 01.01 - 30.09 | 363 | - 82 | 126 | 63 | 96 | | 566 |
| Invested assets (NOK bn) | 78 | 13 | 4 | 79 | 10 | 184 | |
| Change in invested assets in Q3 (NOK bn) | 1 | 2 | 1 | 2 | -1 | 5 | |

¹⁾ interest result and profit sharing

The profit allocated to the owner is generated via four primary product areas, as well as the return on the company portfolio.

Group defined benefit fee-based

The profit allocated to the owner pursuant to the new insurance act is less dependent on the return recognised in the customer portfolios due to upfront pricing of the interest guarantee and profit from risk. NOK 118 million was recognised as income from upfront pricing of the interest guarantee and profit from risk for group defined benefit in Q3. NOK 353 million had been recognised as income in the year-to-date.

Up to 50% of the risk result for group defined benefit pensions can be set aside in the risk equalisation fund to cover any future negative risk result. The disability result in Q3 was weaker than in the same period last year. NOK 29 million was set aside in the risk equalisation fund for group private sector in Q3. A negative risk result for the public sector of NOK 36 million was also covered, producing a net result of minus NOK 7 million for Q3. The risk equalisation fund for group defined benefit amounted to NOK 211 million as per 30 September 2009.

Defined contribution and unit-linked fee-based

The result of minus NOK 14 million for Q3 indicates a positive trend relative to earlier quarters in 2009 due to volume growth. This trend is expected to continue.

Risk products

The total profit allocated to the owner for risk products amounts to NOK 51 million for Q3 and NOK 126 million for the year-to-date. The result was characterised by a good financial return, but the underlying risk result is weaker than last year's due to increased disability pension costs.

Individual and paid-up policies with profit sharing

The return on individual products in Q3 was better than the interest guarantee, while for the year-to-date it is marginally lower than the guaranteed return. NOK 15 million was credited to the

profit allocated to the owner in Q3 due to the reversal of previously charged equity. The total charge on the owner's equity due to insufficient additional statutory reserves was reduced to NOK 4 million as per 30 September.

The return for paid-up policies for Q3 and the year-to-date is better than the average interest guarantee in the portfolio of 3.8%. NOK 155 million of charges to equity were reversed in Q3 and there were no charges as per 30 September. The profit allocated to the owner was credited with NOK 4 million in Q3 due to the positive administration result.

As with group defined benefits, up to 50% of the paid-up policies' risk result can be set aside to the risk equalisation fund. NOK 27 million was set aside in Q3 to the risk equalisation fund for paid-up policies, which amounted to NOK 41 million at the close of the quarter.

Company portfolio/other

The company portfolio's result, excluding subsidiaries, is NOK 35 million for Q3 and NOK 58 million for the year-to-date. The return on invested assets was 1.3% in Q3 and 3.5% in the year-to-date. The Norwegian money market portfolio, which currently constitutes 68% of the investment portfolio, has produced a good return both for the quarter and for the year-to-date. The company portfolio is principally invested in low risk assets classes. Storebrand Life Insurance's lending interest costs amount to around a net NOK 130 million per quarter for the next 12 months. Total interest-bearing liabilities amounted to around NOK 6.7 billion at the close of the quarter.

On 1 July, Storebrand acquired 14% of the shares in the advisory firm Formuesforvaltning AS through a transfer of some customer portfolios. Storebrand has an option to increase its ownership interest to 20.8%. Formuesforvaltning AS provides advice to the high income segment. The transaction has a positive effect on the result amounting to NOK 51 million in Q3.

Return and risk capital

Investment return - customer portfolios with guarantee

| Portfolio | Q3 | | | | 01.01 - 30.09 | | | | Full year | |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2009 | | 2008 | | 2009 | | 2008 | | 2008 | |
| | Market return | Booked return | Market return | Booked return | Market return | Booked return | Market return | Booked return | Market return | Booked return |
| Total | 1.6 % | 1.6 % | -1.4 % | -1.4 % | 3.1 % | 3.1 % | -2.0 % | 0.3 % | -0.2 % | 2.0 % |
| Group standard | 1.6 % | 1.6 % | -1.4 % | -1.4 % | 3.2 % | 3.2 % | -1.6 % | 0.3 % | -0.2 % | 2.6 % |
| Paid-up policies | 1.6 % | 1.6 % | -1.7 % | -1.7 % | 3.0 % | 3.0 % | -3.1 % | -0.4 % | -1.3 % | 0.9 % |
| Individual | 1.6 % | 1.6 % | -1.2 % | -1.2 % | 2.8 % | 2.8 % | -1.6 % | 0.7 % | -0.1 % | 2.6 % |

All the customer portfolios with interest guarantees achieved good returns during the period. The return now exceeds the average interest guarantee in all of the portfolios with the exception of the individual portfolio in which it is 0.1 percentage points lower than the guaranteed return.

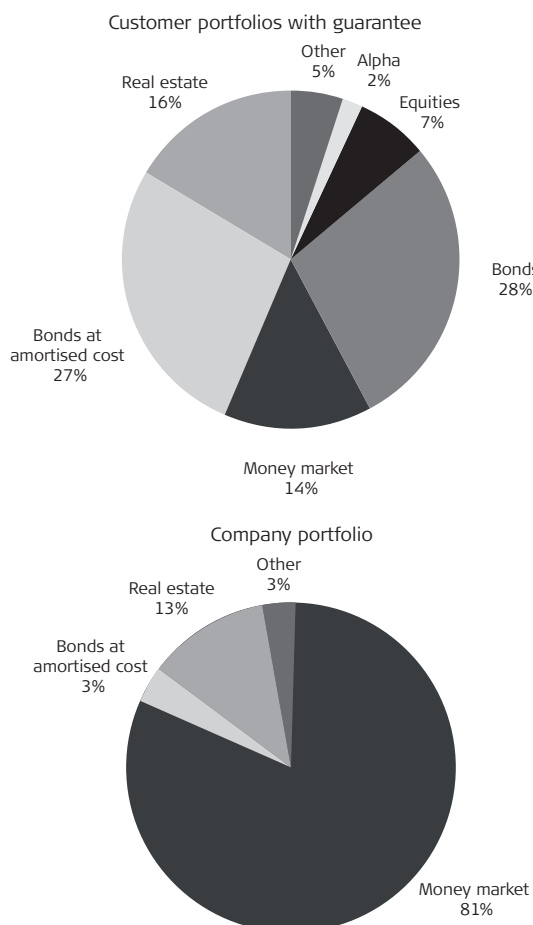
Real estate values were written down by NOK 370 million in Q3. Of these NOK 225 million relates to the directly owned portfolio in Norway due to specific conditions regarding individual properties, and NOK 145 million in indirect exposure, primarily in foreign real estate funds. The valuation of the real estate portfolio is based on current rent income and supported by a broad range of external valuations. Private Equity has increased in value by NOK 236 million during the quarter due to the market development.

The diagrams below show the risk-adjusted allocations (including derivatives). Loans and receivables in the customer portfolios have increased in 2009, primarily in Q2. The proportion of equities in the portfolios has also increased and now ranges from 4% to 13%. Relatively small changes were made to the company portfolio's allocations during Q3.

The returns on recommended investment choices for defined contribution pensions in Q3 were 4.2% for careful profile, 8.3% for balanced profile, and 12.2% for aggressive profile, respectively. The returns as per Q3 were 8.1% for careful profile, 15.4% for balanced profile and 22.1% for aggressive profile, respectively.

Total assets under management increased by around NOK 6 billion in Q3 and amounted to NOK 203 billion at the close of the quarter.

Asset profile as per 30 September 2009



Solvency capital

| NOK million | 2006 | | 2007 | | 2008 | | 2009 | |
|---|---------------|---------------|---------------|---------------|---------------|--|-------|-------|
| | | | | | | | 30.06 | 30.09 |
| Equity | 5,361 | 14,304 | 15,247 | 14,417 | 14,436 | | | |
| Subordinated loan capital | 2,962 | 8,814 | 9,833 | 6,844 | 6,662 | | | |
| Risk equalisation fund | | 197 | 153 | 196 | 253 | | | |
| Market value adjustment fund | 5,918 | 3,889 | | | | | | |
| Additional statutory reserves (ASR) | 5,551 | 5,757 | 3,437 | 2,999 | 3,375 | | | |
| Conditional bonus (CB) | | 13,699 | 7,499 | 6,969 | 8,234 | | | |
| Surplus value of bonds at amortised cost | 1,097 | 40 | -313 | -385 | 103 | | | |
| Earned profit | 4,175 | 1,340 | | | 526 | | | |
| Total | 25,063 | 48,041 | 35,856 | 31,040 | 33,589 | | | |
| Capital as % of customer funds with guarantee excl. ASR and CB | 17.8 % | 21.6 % | 15.4 % | 13.6 % | 14.5 % | | | |

Solvency capital strengthened during Q3 due to positive result development and increase in customer buffers. Additional statutory reserves amounted to NOK 3.4 billion at the close of Q3, an increase of NOK 376 million during the quarter.

Storebrand Life Insurance Group's capital adequacy at the close of the quarter was 15.9%, almost unchanged during the quarter. Storebrand Life Insurance Group had a solvency margin of 161%, an improvement of 7 percentage points during Q3 which was due to positive result development and increased additional statutory reserves.

Premium performance

Premium income

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|---|--------------|--------------|---------------|---------------|---------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Group Defined Benefit | 1,401 | 2,332 | 7,110 | 7,784 | 9,948 |
| Paid-up policies | 23 | 22 | 82 | 82 | 97 |
| Group with investment choice | 659 | 571 | 1,967 | 1,612 | 2,260 |
| Individual endowment insurance and pensions | 499 | 127 | 1,408 | 1,290 | 1,638 |
| Individual with investment choice | 707 | 129 | 1,119 | 902 | 1,023 |
| Risk products without profit sharing | 89 | 175 | 1,139 | 1,154 | 1,338 |
| Total | 3,378 | 3,357 | 12,824 | 12,824 | 16,304 |

Total premium income increased by 0.6% during the quarter compared to the same period last year. The development of the occupational pensions market was characterised by lower wage growth this year than in the same period last year. The transfer balance with competitors is positive for the year-to-date and premium income for group pensions with investment choice has developed well.

The net booked outflow of customer assets from Storebrand was NOK 443 million in Q3 compared to an outflow of NOK 375 million in the same period last year. An inflow of customer assets amounting to NOK 548 million (NOK 2,702 million) has been booked for the year-to-date. Sales of savings products in the retail market remained at a low level in Q3 with the exception of the product guarantee account for which the premium income was NOK 610 million in the quarter and assets under management totalled more than NOK 1 billion.

New premiums (APE) worth NOK 201 million (NOK 236 million) were signed in Q3. APE at the end of Q3 amounted to NOK 778 million (NOK 1,371 million). The fall since 2008 is primarily due to the reduced APE for group defined benefit pensions. Paid-up policies have increased since 2008. New group pensions premiums (APE) increased by NOK 126 million (NOK 23 million) in the public sector in Q3. The fall in APE being experienced in the individual sectors also continued in Q3. The company is participating in a number of major tender processes which will be decided in Q4.

LIFE AND PENSIONS - SWEDEN

Financial performance

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|---|------------|---------------|---------------|---------------|---------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Administration result | -4 | -6 | -64 | 1 | -103 |
| Risk result | 59 | 59 | 170 | 192 | 287 |
| Financial result | 372 | -610 | 15 | -844 | 340 |
| Other | 57 | -51 | 60 | 63 | 293 |
| Currency result | | | | | 14 |
| Result before amortisation and write-downs | 484 | -608 | 180 | -588 | 831 |
| Amortisation intangible assets | -90 | -130 | -257 | -388 | -476 |
| Write-downs intangible assets | | -2,500 | | -2,500 | -2,500 |
| Pre-tax profit/loss | 394 | -3,238 | -77 | -3,476 | -2,145 |

Administration result

The administration result was minus NOK 4 million (minus NOK 6 million) for Q3 and minus NOK 64 million (NOK 1 million) for the year-to-date. The growth in assets under management in Q3 resulted in increased administration income. Concluded integration and separation projects as well as completed restructuring process will reduce costs in the future. However, the result for the year-to-date is lower than in the same period last year. This is due to increase marketing activities and one-time costs in connection with the restructuring, separation and integration projects that were concluded at the close of H1.

Risk result

The risk result was NOK 59 million (NOK 59 million) for Q3 and NOK 170 million (NOK 192 million) for the year-to-date. The risk result was primarily affected by dissolved disability reserves. The result has developed somewhat poorly in year-to-date compared to the same period in 2008 when the dissolution gain from disability reserves was higher.

Financial result

SPP was positioned for an upturn in equities in Q3 through increased equity proportions and reduced hedging programmes. The good development of the equities and credit markets in the quarter contributed to good returns and a strong financial result. The financial result was NOK 372 million (minus NOK 610 million) for Q3, NOK 360 million of which was due to a reversal of deferred capital contribution (DCC). The positive return produced profit sharing of NOK 96 million. The financial result for the year-to-date amounts to NOK 15 million (minus NOK 844 million).

Other

The other result was NOK 57 million (minus NOK 51 million) for Q3 and NOK 60 million (NOK 63 million) for the year-to-date. The result was affected by the good return in the company portfolio, which has entirely been invested in interest-bearing securities.

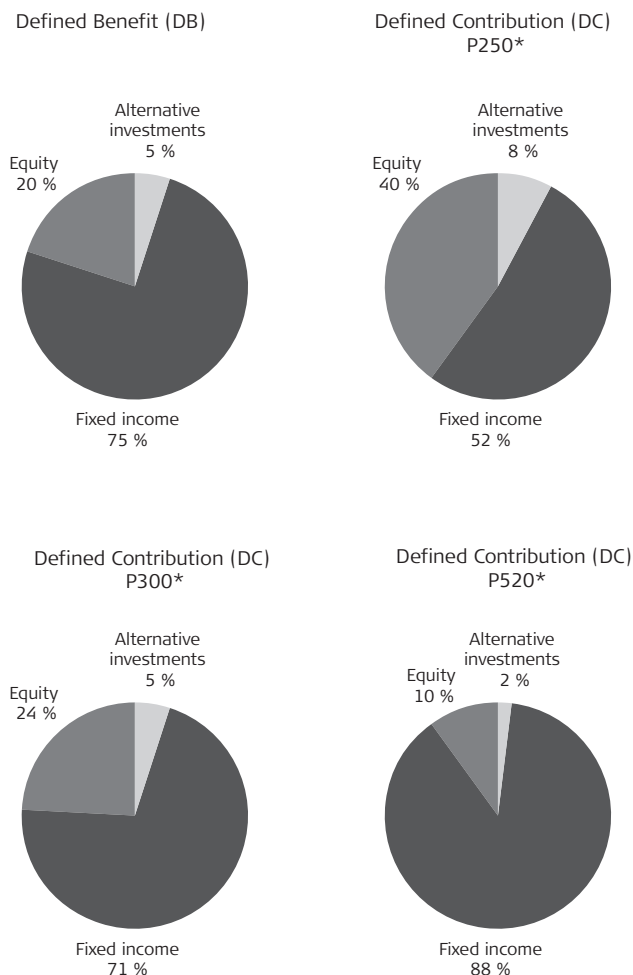
Return and risk capital

Financial return

| NOK million | Q3 | | 01.01 - 30.09 | | Full year 2008 |
|-----------------------------|------|-------|---------------|-------|----------------|
| | 2009 | 2008 | 2009 | 2008 | |
| Defined Benefit (DB) % | 4.0% | 0.2% | 2.6% | -4.8% | 0.6% |
| Defined Contribution (DC) % | | -0.1% | | -5.8% | |
| P250* | 5.9% | | 7.1% | | -5.9% |
| P300* | 4.5% | | 3.1% | | 1.2% |
| P520* | 3.8% | | 1.7% | | 9.6% |
| Retirement Pension (RP) | 0.6% | | 0.7% | | |

The strong development in the equities and credit markets contributed to good returns in all portfolios in Q3. The positive return resulted in profit sharing in P250 and P300 portfolios.

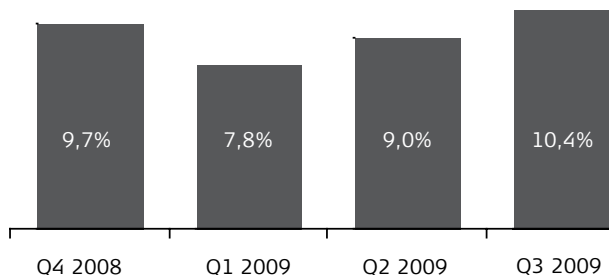
Asset profile customer portfolios with a guaranteed return



The proportion of equities in all portfolios increased in Q3 and now ranges between 10% and 40%. During the quarter, the proportion of equities increased by 13 percentage points in the DB portfolio and in the DC portfolio by 14 percentage points in the P250 and the P300 portfolios, as well as 6 percentage points in the P520 portfolio. The RP portfolio in which retirement pensions are managed is entirely invested in fixed income bonds.

* Maximum interest rate guarantee in the portfolios P250, P300 and P520 is 2.5%, 3.0% and 5.2% respectively.

Conditional bonus (buffer capital) as a percentage of insurance reserves



During Q3, the conditional bonus (the insurance customers' buffer capital) increased by NOK 1.3 billion and amounted to NOK 8.2 billion at the close of Q3. The assets under management increased by NOK 5.4 billion during the same period. The capital in unit linked insurance increased by NOK 1.7 billion and the net subscriptions trend remains positive. The assets under management have increased by a total of 13% in the year-to-date if one includes Nordben from and including the close of H1.

The solvency margin has improved strongly since the start of the year from 135% to 200% as per 30 September 2009. The interest rate used to calculate liabilities in a solvency context increased during the period and largely explains the increase.

Premium performance

Premium income

| NOK million | Q3 | | 01.01 - 30.09 | | Full year 2008 |
|------------------|--------------|--------------|---------------|--------------|----------------|
| | 2009 | 2008 | 2009 | 2008 | |
| Single premiums | 242 | 416 | 1,124 | 1,208 | 1,681 |
| Current premiums | 1,452 | 1,210 | 4,585 | 4,326 | 5,615 |
| Total | 1,694 | 1,626 | 5,709 | 5,534 | 7,296 |

New sales are developing positively with 10% increase year-to-date measured in APE. Premium income continued to increase during the quarter and current premiums increased by 20% compared to the same period last year. New sales increased in unit linked insurance, with group plan products with choice of provider increasing the most. New sales via broker channels also increased strongly in Q3 and are 89% higher for the year-to-date than in the same period in 2008. This positive trend is also reflected by an annual survey conducted by CMA Research in which pension agents give their evaluations of Swedish insurance companies. According to the survey the overall impression of SPP has improved and almost half of respondents state they believe the number of transactions with SPP will increase.

Asset Management

- **Assets under management increased by NOK 16 billion in the quarter**
- **High level of outperformance in the life portfolios and mutual funds**
- **Trend of falling volume-based income turned around in the quarter**

Financial performance Asset Management ¹⁾

| NOK million | Q3 | | 01.01 - 30.09 | | Full year 2008 |
|---------------------------------|------|------|---------------|------|----------------|
| | 2009 | 2008 | 2009 | 2008 | |
| Total income | 104 | 64 | 303 | 271 | 419 |
| Total costs | -89 | -62 | -258 | -203 | -281 |
| Net finance/other ²⁾ | 23 | 19 | 58 | 54 | 79 |
| Result before amortisation | 37 | 21 | 102 | 122 | 218 |
| Amortisation intangible assets | -3 | -1 | -5 | -2 | -3 |
| Pre-tax profit/loss | 34 | 20 | 97 | 120 | 215 |

¹⁾ Encompasses the following companies: Storebrand Kapitalforvaltning AS, its sister company Storebrand Fondene AS, SPP Fonder AB and Storebrand Eiendom AS

²⁾ Includes profit/loss from SPP Fonder AB and Storebrand Eiendom AS

Asset management activities achieved a profit before amortisation of NOK 37 million (NOK 21 million) for Q3 and a total of NOK 102 million (NOK 122 million) for the year-to-date.

Compared to the same period in 2008, income in Q3 was higher both for the period on its own and for the year as a whole. Taking on management for SPP Livförsäkring AB on 1 January 2009 and SPP Fonder AB from 29 March 2009 increased the asset management business' income base. The effect of this on income has been around NOK 22 million in Q3 and around NOK 66 million for the year-to-date. The primary reasons why the increase in volume-based income is not more marked are the effects of the turbulent market situation in H2 2008 and Q1 2009, and a change in how return-based fees from mutual funds are recognised as income. Volume-based income showed a positive trend at the start of Q4.

Positive outperformance resulted in earned - not recognised as income - fees amounting to NOK 80 million at the close of Q3.

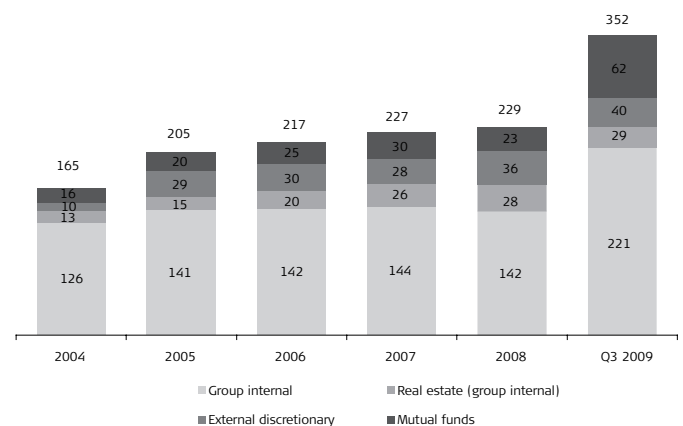
Total costs were higher than in 2008, primarily due to the cost of taking over SPP's portfolios and appointments associated with managing these assets. From and including Q1 2009, asset management also includes the result from SPP Fonder AB. SPP Fonder AB has achieved a profit of NOK 9 million so far this year.

Assets under management

The total assets under management amounted to NOK 352 billion (NOK 225 billion) at the close of Q3. This represents growth of NOK 16 billion since Q2. Storebrand Livförsäkring AS increased its

portfolio by NOK 3 billion in Q3. SPP Livförsäkring AB's portfolio grew by NOK 2 billion in the quarter. External discretionary assets increased by NOK 8 billion compared to the previous quarter. The development in fund management companies was also positive. Storebrand Fondene AS increased its management volume by NOK 1.2 billion in Q3, while the management volume in SPP Fonder AB increased by NOK 1.8 billion. The total assets under management in mutual funds amounted to NOK 62 billion.

Total assets under management



Market trends

Equities and hedge fund portfolio management provided outperformance of NOK 266 million for Storebrand Livförsäkring AS and outperformance of NOK 54 million for SPP Livförsäkring AB in Q3. Storebrand Livförsäkring AS' year-to-date value creation amounts to NOK 873 million, while SPP Livförsäkring AB's amounts to NOK 95 million.

Mutual funds managed by Storebrand Fondene AS and SPP Fonder AB have also experienced positive value creation of NOK 593 million and NOK 97 million, respectively, in the year-to-date. 94% of the mutual funds in Storebrand Fondene AS and 64% of the mutual funds in SPP Fonder AB have outperformed their benchmark indices (calculated before management fees) in the last 12 months. The Storebrand Aksjellnland mutual fund has outperformed its benchmark index for 10 years in a row.

Net new sales in the asset management business (external discretionary assets and mutual funds) amounted to NOK 0.6 billion as per the close of Q3. Sales via other channels were also positive in Q3. The trend in sales via in-house retail market channels is good with net subscriptions of NOK 66 million in the year-to-date.

- **Positive result development due to increased net interest income in Q3**
- **Improved core capital ratio after decision to inject capital from Storebrand ASA**
- **Good portfolio quality and stable development in losses and defaults**

Banking group's financial performance

| NOK million | Q3 | | 01.01 - 30.09 | | Full year 2008 |
|---|------------|------------|---------------|------------|-------------------|
| | 2009 | 2008 | 2009 | 2008 | |
| Net interest income | 105 | 149 | 319 | 403 | 512 |
| Net commission income | 19 | 15 | 56 | 50 | 62 |
| Other income | 40 | 4 | 91 | 47 | 89 |
| Total income | 164 | 168 | 466 | 500 | 663 |
| Operating costs | -130 | -117 | -369 | -341 | -473 |
| Result before losses | 34 | 52 | 97 | 159 | 190 |
| Losses on lending/ investment properties | -10 | -27 | -58 | -36 | -122 |
| Result before amortisation | 24 | 25 | 39 | 122 | 68 |
| Amortisation intangible assets | -6 | -6 | -17 | -22 | -35 |
| Pre-tax profit/loss | 18 | 19 | 22 | 100 | 33 |

The banking group's operating profit before losses amounts to NOK 34 million (NOK 52 million) for Q3 and NOK 97 million (NOK 159 million) for the year-to-date.

Net interest income as a percentage of average total assets under management amounts to 0.95% (1.24%) for Q3 and 0.94% (1.23%) for the year-to-date, compared to 1.17% for the full year 2008. Net interest income amounts to NOK 105 million (NOK 149 million) for Q3 and NOK 319 million (NOK 403 million) for the year-to-date.

In the autumn of 2008, the bank secured financing with fixed-rate periods of 6 and 12 months without interest rate hedging. This has increased financing costs in the year-to-date due to falls in money market interest rates. The effect of increased funding costs is expected to decrease from Q4 and this will improve net interest income.

The deposit to loan ratio is stable. Reduced deposit margins had a negative effect on net interest income compared to the same period last year. The bank's lending margin as measured against the 3-month NIBOR rate improved in the quarter.

Net commission income improved by NOK 4 million in Q3 compared to the same period last year and mainly derives from commission from the sale of savings products in the second-hand market, portfolio commission and guarantee commission. Other income is substantially higher than in the same period in 2008. The improved housing market is strengthening the development of Ring Eiendoms-megling. Changes in the fair value of financial instruments have a positive result effect of NOK 14 million (minus NOK 17 million) in Q3 and NOK 19 million (minus NOK 23 million) for the year-to-date.

The banking group's operating costs amount to NOK 130 million for Q3, compared to NOK 117 million for the same period last year. The bank has initiated its own costs programme aimed at reducing annual operating costs by NOK 50 million with full effect from 2011. NOK 12 million was allocated for restructuring costs in connection with this during the quarter.

The banking group had a costs ratio of 83% (77%) for the year-to-date. The banking operations had a costs ratio of 75% (66%) for the year-to-date. The banking operation's target is to reach a costs ratio of 60%.

Balance sheet development

Gross lending to customers has decreased from NOK 39 billion at year-end 2008 to NOK 37 billion at the close of the quarter. Total commercial lending has fallen by 4.7% since Q4 2007 to the close of Q3 2009.

Access to long-term financing in the capital market is improving. Storebrand Bank has utilised the swap scheme administered by Norges Bank through its subsidiary Storebrand Boligkreditt AS, which has issued covered bonds secured by retail mortgages.

Storebrand Bank ASA established a subsidiary in Q2 2009, Storebrand Eiendoms-kreditt AS. In October, this company issued covered bonds secured by mortgages for commercial properties amounting to NOK 1.6 billion. Mortgages worth more than NOK 2 billion were transferred to the subsidiary in October.

The net write-down of lending amounts to NOK 4 million (NOK 27 million) for Q3 and NOK 33 million (NOK 36 million) for the year-to-date. Repossessed investment properties were written down by a further NOK 6 million in Q3, bringing the total write-downs to NOK 25 million for the year-to-date. Total write-downs at the close of Q3 amount to 0.12% of the lending portfolio on an annualised basis.

The reduction in the banking group's total volume of non-performing and loss-exposed loans continued in Q3 compared to year-end 2008. The volume of non-performing and loss-exposed loans amounted to NOK 522 million as per 30 September 2009 (NOK 624 million) and NOK 710 million as per 31 December 2008. Total non-performing and loss-exposed loans in the banking group amounted to 1.4% at the close of Q3, compared to 1.9% as per 31 December 2008.

Capital adequacy at the close of the quarter was 12.2% and the core capital ratio was 9.1%. Profit for the year is not added to the primary capital when calculating capital adequacy. It has been decided to carry out a NOK 200 million capital injection from Storebrand ASA to increase the core capital ratio up to 10% pursuant to the new internal target.

Other activities

- **Positive sales development in the P&C business**
- **Increase in premium income for health insurance**
- **Strengthened financial position in Storebrand ASA**

Profit and loss – other activities

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|-----------------------------------|------------|------------|---------------|------------|-------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Storebrand ASA | -49 | -50 | -191 | -89 | -160 |
| Storebrand Skadeforsikring | -3 | 17 | -19 | 2 | -3 |
| Storebrand Helseforsikring | 6 | 7 | 2 | 7 | 3 |
| Other companies/ eliminations | | | | 5 | 6 |
| Result before amortisation | -46 | -25 | -208 | -75 | -155 |
| Amortisation intangible assets | -3 | -3 | -10 | -9 | -12 |
| Pre-tax profit/loss | -49 | -29 | -218 | -84 | -167 |

P&C INSURANCE

Financial performance - P&C Group

| NOK mill. | Q3 | | 01.01 - 30.09 | | Full year |
|---------------------------------------|-----------|-----------|---------------|------------|------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Premiums earned, net | 74 | 48 | 196 | 119 | 172 |
| Investment result | | 4 | 1 | 8 | 12 |
| Claims incurred, net | -59 | -36 | -163 | -94 | -142 |
| Operating costs | -22 | -16 | -65 | -59 | -77 |
| Operating result | -6 | | -31 | -26 | -34 |
| Storebrand Skadeforsikring AS | | | | | |
| Oslo Reinsurance Company AS (run-off) | 2 | 13 | 15 | 14 | 19 |
| Changes in security reserves | | 4 | -2 | 14 | 11 |
| Result before amortisation | -3 | 17 | -19 | 2 | -3 |
| Amortisation intangible assets | -3 | -3 | -9 | -7 | -10 |
| Pre-tax profit/loss | -6 | 14 | -27 | -5 | -13 |

Key figures Storebrand Skadeforsikring AS

| NOK mill. | Q3 | | 01.01 - 30.09 | | Full year |
|------------------------------|-------|-------|---------------|-------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Claims ratio ¹⁾ | 79 % | 74 % | 83 % | 79 % | 82 % |
| Cost ratio ¹⁾ | 33 % | 39 % | 37 % | 56 % | 50 % |
| Combined ratio ¹⁾ | 112 % | 113 % | 121 % | 109 % | 133 % |

¹⁾ For own account

Storebrand P&C Group consists of Storebrand Skadeforsikring AS (Storebrand Skade) and its wholly owned subsidiary Oslo Reinsurance Company AS (Oslo Re). Storebrand P&C Group's pre-tax result was minus NOK 6 million (NOK 14 million) for Q3 and minus NOK 27 million (minus NOK 5 million) for the year-to-date.

Storebrand P&C Group's result before amortisation was minus NOK 6 million (NOK 0 million) for Q3 and minus NOK 31 million (NOK 26 million) for the year-to-date. Premium income for own account increased by 54% in the quarter compared to the same period last year. Premiums have increased by 65% in the year-to-date. The growth in premiums is satisfactory given the highly competitive market.

The claims ratio for own account was 79% (74%) in Q3. The claims ratio for the year-to-date is 83% (79%). The result was affected by high claims costs within home insurance.

The costs ratio for Q3 was 33% (39%). The costs ratio for the year-to-date is 37% (56%). The combined ratio was 112% (113%) for Q3 and 121% (109%) for the year-to-date.

Oslo Re's operating profit was NOK 2 million (NOK 13 million) for Q3 and NOK 15 million (NOK 14 million) for the year-to-date.

Sales performance

Sales of insurance policies in the P&C business are still increasing stably. Total premiums increased by 10% in Q3 to NOK 314 million, and have increased by 39% in the year-to-date. At the close of Q3 the company had 37,522 customers and 110,385 insurance contracts.

HEALTH INSURANCE

Financial performance

Storebrand owns 50% of Storebrand Helseforsikring AS, which offers treatment insurance in the retail and corporate markets. The company's pre-tax result was NOK 6 million (NOK 7 million) for Q3 and NOK 0.2 million (NOK 5 million) for the year-to-date.

Premium income for own account was NOK 65 million (NOK 62 million) for Q3, an increase of 4.7% from the same period in 2008. Premium income for own account for the year-to-date was NOK 196 million (NOK 180 million), which is equivalent to an increase of 8.5%. Growth was weaker and affected by strong price competition in the market.

Claims costs amounted to NOK 104 million (NOK 88 million). The claims ratio for own account was 53% (49%).

Operating costs amounted to NOK 91 million (NOK 85 million) and the costs ratio as per Q3 was 47%. The health insurance company is starting a restructuring process aimed at improving efficiency in the company. This will result in lower costs in the future.

At the close of Q3 the company had 81,250 customers.

STOREBRAND ASA

Storebrand ASA's result pursuant to IFRS is shown in the table below. The company's official accounts are prepared pursuant to Norwegian accounting law. Information about these accounts is provided in Storebrand ASA's annual report.

Financial performance

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|---------------------------------|------|------|---------------|------|-----------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Group contribution and dividend | | | 147 | 672 | 672 |
| Interest income | 11 | 46 | 56 | 242 | 272 |
| Interest expenses | -26 | -50 | -99 | -220 | -272 |
| Gains/losses securities | -6 | -29 | -34 | -46 | -62 |
| Other financial items | -7 | 3 | -7 | 3 | 13 |
| Net financial items | -28 | -30 | -83 | -22 | -50 |
| Operating costs | -21 | -20 | -108 | -67 | -111 |
| Pre-tax profit/loss | -49 | -50 | -45 | 583 | 512 |

Storebrand ASA's result was minus NOK 49 million (minus NOK 50 million) for Q3 and minus NOK 45 million (NOK 583 million) for the year-to-date. Operating costs were minus NOK 21 million (minus NOK 20 million) for Q3 and minus NOK 108 million (minus NOK 67 million) as per 30 September. The increase in operating costs compared to previous years is due to the costs associated with strategic project work in Q1.

Capital situation

Storebrand ASA held liquid assets of NOK 1.5 billion at the close of Q3. The assets were invested in short-term interest-bearing securities with good credit ratings. The company also has an unused credit facility of EUR 75 million.

On 13 October 2009, Storebrand ASA issued a new NOK 550 million bond loan with a term to maturity of 5 years. The loan will be deposited in October and therefore does not affect total interest-bearing debt which amounted to NOK 3.0 billion at the close of Q3.

Storebrand ASA owned 0.9% (4,059,843 shares) of the company's own shares at the close of Q3.

Risks

Storebrand is exposed to several types of risk through its business areas. The continuous monitoring and active management of risk is therefore an integral core area in the group's activities and organisation. Developments in the level of interest rates and the property and equity markets are considered the most important risk factors that could affect the group's result in the future. Storebrand employs solvency-based risk management in its life insurance activities. The goal of this is to tailor the financial risk to the company's risk bearing capacity.

Oslo, 27 October 2009

The Board of Directors of Storebrand ASA

Storebrand Group

PROFIT AND LOSS ACCOUNT

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|--|------------------|--------------------|------------------|--------------------|------------------|
| | 2009 | 2008 ¹⁾ | 2009 | 2008 ¹⁾ | 2008 |
| Net premium income | 5,497.1 | 5,304.2 | 21,173.1 | 24,677.0 | 29,004.5 |
| Net interest income - banking | 105.5 | 149.4 | 319.2 | 402.5 | 512.5 |
| Net income from financial assets and property for the company: | | | | | |
| - equity and other units at fair value | -26.6 | -150.6 | -163.7 | -252.5 | 137.2 |
| - bonds and other fixed-income securities at fair value | 345.9 | 138.1 | 707.9 | 334.0 | 273.7 |
| - financial derivatives at fair value | -0.6 | 689.9 | 104.8 | 1,232.1 | -468.1 |
| - net income from bonds at amortised cost | -33.6 | | -18.6 | | 10.6 |
| - net income from investment properties | 0.8 | 23.7 | 17.7 | 74.8 | 112.5 |
| - result from investments in associated companies | -1.6 | -9.7 | -3.1 | 3.5 | -73.8 |
| Net income from financial assets and property for the customers: | | | | | |
| - equity and other units at fair value | 2,433.9 | -4,467.6 | 3,905.4 | -12,639.1 | -22,987.0 |
| - bonds and other fixed-income securities at fair value | 1,989.5 | -230.1 | 4,542.1 | -4,463.0 | 12,851.6 |
| - financial derivatives at fair value | 3,151.6 | -2,011.5 | 2,999.1 | -1,344.3 | -2,170.9 |
| - to (from) market value adjustment reserve | | | | 3,534.6 | 3,534.6 |
| - net income from bonds at amortised cost | 117.3 | 594.6 | 798.9 | 1,694.9 | 2,403.5 |
| - net income from investment properties | 79.3 | 311.0 | 665.6 | 1,002.5 | 1,653.1 |
| - result from investments in associated companies | -0.8 | | -0.8 | | |
| Other income including interest and currency bank | 923.7 | 773.2 | 1,787.1 | 2,416.2 | 3,210.8 |
| Total income | 14,581.3 | 1,114.6 | 36,834.6 | 16,673.2 | 28,004.8 |
| Insurance claims for own account | -4,699.1 | -6,865.3 | -13,747.6 | -19,689.3 | -26,379.8 |
| Change in insurance liabilities excluding guaranteed return | -4,236.5 | 4,899.5 | -11,684.5 | 8,816.6 | 12,548.1 |
| To/from additional statutory reserves | -324.5 | 3,065.9 | 16.4 | 3,165.1 | 2,385.6 |
| Guaranteed return and allocation to insurance customers | -2,947.9 | -2,140.8 | -6,922.0 | -5,645.8 | -9,118.8 |
| Losses from lending/reversal of previous losses | -3.9 | -26.7 | -33.1 | -36.4 | -121.8 |
| Operating costs | -796.9 | -836.1 | -2,520.2 | -2,755.3 | -3,522.2 |
| Other costs including currency bank | -523.6 | -110.0 | -750.3 | -296.7 | -1,570.6 |
| Interest expenses | -141.0 | -306.3 | -513.5 | -709.1 | -915.6 |
| Total costs before amortisation and write-downs | -13,673.3 | -2,319.8 | -36,154.7 | -17,150.9 | -26,695.1 |
| Profit before amortisation and write-downs | 908.0 | -1,205.3 | 679.9 | -477.8 | 1,309.7 |
| Write-down of intangible assets | | -2,500.0 | | -2,500.0 | -2,507.0 |
| Amortisation of intangible assets | -102.0 | -139.5 | -288.9 | -421.1 | -518.6 |
| Pre-tax profit | 806.0 | -3,844.8 | 391.0 | -3,398.9 | -1,715.8 |
| Tax cost | 6.4 | 59.0 | 9.3 | -160.7 | -504.9 |
| Profit for the period | 812.4 | -3,785.7 | 400.3 | -3,559.6 | -2,220.7 |
| Profit is due to: | | | | | |
| Minority share of profit | 0.1 | 0.5 | 7.8 | 4.8 | 7.3 |
| Majority share of profit | 812.2 | -3,786.2 | 392.4 | -3,564.4 | -2,228.0 |
| Total | 812.4 | -3,785.7 | 400.3 | -3,559.6 | -2,220.7 |
| Earnings per ordinary share | 1.82 | -8.48 | 0.88 | -7.93 | -4.97 |
| Average number of shares as basis for calculation (million) | | | 445.5 | 445.0 | 445.1 |
| There is no dilution of the shares | | | | | |

¹⁾ The Profit and Loss Account has been restated in accordance with the final acquisition analysis for SPP.

Storebrand Group

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|---|--------------|-----------------|---------------|-----------------|-----------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Profit for the period | 812.4 | -3,785.8 | 400.3 | -3,559.6 | -2,220.7 |
| Other comprehensive income | | | | | |
| Change in pension experience adjustments, net of tax | -15.9 | 2.7 | -14.3 | -32.3 | -494.7 |
| Revaluation of properties for own use, net of tax | -3.1 | 1.8 | -2.4 | 4.7 | 3.0 |
| Re-statement differences, net of tax | -1.5 | 14.3 | -34.9 | 9.1 | 104.8 |
| Gains available-for-sale bonds | -132.8 | | -1,255.8 | | 1,779.0 |
| Provisions for insurance liabilities re gains available-for -sale bonds | 132.8 | | 1,255.8 | | -1,779.0 |
| Total other comprehensive income | -20.5 | 18.8 | -51.6 | -18.5 | -386.9 |
| Total comprehensive income for the period | 791.9 | -3,767.0 | 348.7 | -3,578.1 | -2,607.6 |
| Total comprehensive income is due to | | | | | |
| Majority share of profit | 798.4 | -3,769.6 | 356.8 | -3,585.5 | -2,619.1 |
| Minority share of profit | -6.5 | 2.6 | -8.1 | 7.4 | 11.5 |
| Total | 791.9 | -3,767.0 | 348.7 | -3,578.1 | -2,607.6 |

Storebrand Group

STATEMENT OF FINANCIAL POSITION

| NOK million | 30.09.09 | 31.12.08 |
|--|------------------|------------------|
| Assets company portfolio | | |
| Deferred tax assets | 206.2 | 200.8 |
| Intangible assets | 7,017.0 | 7,719.8 |
| Tangible fixed assets | 533.5 | 499.3 |
| Investments in associated companies | 140.2 | 74.8 |
| Bonds at amortised cost | 324.1 | 383.5 |
| Lending to financial institutions | 421.2 | 333.7 |
| Lending to customers | 36,950.4 | 38,704.9 |
| Reinsurers' share of technical reserves | 1,154.4 | 1,360.8 |
| Real estate at fair value | 1,219.7 | 1,607.1 |
| Biological assets | 485.9 | 523.0 |
| Due from customers and other current receivables | 2,725.0 | 1,001.8 |
| Financial assets at fair value: | | |
| - Equity and other units | 384.0 | 1,078.3 |
| - Bonds and other fixed-income securities | 22,130.0 | 23,968.3 |
| - Derivatives | 919.3 | 2,678.0 |
| Bank deposits | 1,610.2 | 6,413.6 |
| Total assets company | 76,221.2 | 86,547.7 |
| Assets customer portfolio | | |
| Bonds at amortised cost | 42,809.5 | 21,981.2 |
| Lending to customers | 3,701.1 | 3,815.0 |
| Real estate at fair value | 23,802.9 | 22,986.0 |
| Due from customers and other current receivables | 2,989.2 | 3,727.1 |
| Financial assets at fair value: | | |
| - Equity and other units | 62,627.5 | 52,760.4 |
| - Bonds and other fixed-income securities | 143,279.3 | 154,702.4 |
| - Derivatives | 6,337.9 | 12,351.3 |
| Bank deposits | 6,753.9 | 13,765.3 |
| Total assets customers | 292,301.4 | 286,088.7 |
| Total assets | 368,522.6 | 372,636.4 |
| Equity and liabilities | | |
| Paid in capital | 11,713.8 | 11,711.1 |
| Retained earnings | 4,639.3 | 4,277.1 |
| Minority interests | 160.9 | 169.9 |
| Total equity | 16,514.0 | 16,158.1 |
| Subordinated loan capital | 7,713.1 | 10,354.9 |
| Insurance reserves - life insurance | 285,187.6 | 277,334.2 |
| Insurance reserves - P&C insurance | 1,907.1 | 1,859.2 |
| Pension liabilities | 1,330.2 | 1,340.2 |
| Deferred tax | 157.6 | 184.4 |
| Financial liabilities: | | |
| - Liabilities to financial institutions | 10,078.0 | 8,677.4 |
| - Deposits from banking customers | 18,993.6 | 18,291.5 |
| - Securities issued | 12,512.0 | 18,411.4 |
| - Derivatives company | 497.9 | 2,193.3 |
| - Derivatives customers | 1,576.8 | 7,889.0 |
| Other current liabilities | 12,054.8 | 9,942.8 |
| Total liabilities | 352,008.6 | 356,478.3 |
| Total equity and liabilities | 368,522.6 | 372,636.4 |

Storebrand Group

RECONCILIATION OF CHANGES IN EQUITY

| NOK million | Majority's share of equity | | | | | | | | | | |
|--|-----------------------------|--------------|-----------------------|----------------------|---------------------|-------------------------------|-------------------------|----------------------------|--------------------|--------------------|-----------------|
| | | | | | Other equity | | | | | | |
| | Share capital ¹⁾ | Own shares | Share premium reserve | Total paid in equity | Revaluation surplus | Pension experience adjustment | Restatement differences | Other equity ²⁾ | Total other equity | Minority interests | Total equity |
| Equity at 31.12.07 | 2,249.5 | -26.3 | 9,488.5 | 11,711.7 | 44.6 | -193.3 | -50.1 | 7,605.5 | 7,406.7 | 122.2 | 19,240.6 |
| Profit for the period | | | | | | | | -2,228.0 | -2,228.0 | 7.3 | -2,220.7 |
| Change in pension experience adjustments | | | | | | -494.7 | | | -494.7 | | -494.7 |
| Revaluation of properties for own use | | | | | 3.0 | | | | 3.0 | | 3.0 |
| Restatement differences | | | | | | | 100.6 | | 100.6 | 4.2 | 104.8 |
| Total other comprehensive income | | | | | 3.0 | -494.7 | 100.6 | | -391.1 | 4.2 | -386.9 |
| Total comprehensive income for the period | | | | | 3.0 | -494.7 | 100.6 | -2,228.0 | -2,619.1 | 11.5 | -2,607.6 |
| Equity transactions with owners | | | | | | | | | | | |
| Own shares | | 3.4 | | 3.4 | | | | 42.9 | 42.9 | | 46.3 |
| Share issue | | | | | | | | | | 35.4 | 35.4 |
| Issue costs | | | -4.0 | -4.0 | | | | | | | -4.0 |
| Dividend paid | | | | | | | | -534.1 | -534.1 | | -534.1 |
| Purchase/sale of minority interests | | | | | | | | -1.1 | -1.1 | 2.9 | 1.8 |
| Other | | | | | | | | -18.2 | -18.2 | -2.1 | -20.3 |
| Equity at 31.12.08 | 2,249.5 | -22.9 | 9,484.5 | 11,711.1 | 47.6 | -688.0 | 50.5 | 4,867.0 | 4,277.1 | 169.9 | 16,158.1 |
| Profit for the period | | | | | | | | 392.4 | 392.4 | 7.8 | 400.3 |
| Change in pension experience adjustments | | | | | | -14.3 | | | -14.3 | | -14.3 |
| Revaluation of properties for own use | | | | | -2.4 | | | | -2.4 | | -2.4 |
| Restatement differences | | | | | | | -19.0 | | -19.0 | -15.9 | -34.9 |
| Total other comprehensive income | | | | | -2.4 | -14.3 | -19.0 | | -35.7 | -15.9 | -51.6 |
| Total comprehensive income for the period | | | | | -2.4 | -14.3 | -19.0 | 392.4 | 356.7 | -8.1 | 348.7 |
| Equity transactions with owners | | | | | | | | | | | |
| Own shares | | 2.6 | | 2.6 | | | | 29.7 | 29.7 | | 32.3 |
| Purchase/sale of minority interests | | | | | | | | | | -1.4 | -1.4 |
| Other | | | | | | | | -24.2 | -24.2 | 0.5 | -23.7 |
| Equity at 30.09.09 | 2,249.5 | -20.3 | 9,484.5 | 11,713.8 | 45.2 | -702.3 | 31.5 | 5,264.9 | 4,639.3 | 160.9 | 16,514.0 |

¹⁾ 449,909,891 shares with a nominal value of NOK 5

²⁾ Includes risk equalisation fund which is indistributable fund of NOK 253.1 million

Storebrand Group

CASH FLOW ANALYSIS

| NOK million | 01.01 - 30.09 | |
|--|------------------|-----------------|
| | 2009 | 2008 |
| Cash flow from operational activities | | |
| Net receipts/payments - insurance | -948.5 | -743.5 |
| Net receipts/payments of interest, commission and fees | 988.3 | -198.7 |
| Net receipts/payments - lending | -1,834.2 | -1,936.0 |
| Net receipts/payments - deposits from others (banking) | 700.1 | 744.3 |
| Net receipts/payments - securities at the trading portfolio | 4,182.0 | 16,103.7 |
| Net receipts/payments - bonds at amortised cost | -11,326.8 | -5,544.1 |
| Net receipts/payments - sales/purchase of investment properties | 452.8 | -1,472.6 |
| Net receipts/payments - other operational activities | -2,619.0 | -15,940.8 |
| Net cash flow from operational activities | -6,736.9 | -8,987.7 |
| Cash flow from investment activities | | |
| Net receipts - sales of subsidiaries | | 8.6 |
| Net receipts/payments - sale/purchase of property and fixed assets, etc. | -49.3 | -1,570.0 |
| Net cash flow from investment activities | -49.3 | -1,561.4 |
| Cash flow from financing activities | | |
| Net payments/receipts - lending | -5,037.1 | 1,184.2 |
| Net receipts/payments - share capital | 7.8 | |
| Dividend/group contribution payments | | -534.1 |
| Net cash flow from financing activities | -5,029.3 | 650.1 |
| Net cash flow for the period | -11,815.5 | -9,899.0 |
| Net movement in cash and cash equivalent assets | -11,815.5 | -9,899.0 |
| Cash and cash equivalents at start of the period | 20,179.6 | 25,559.5 |
| Cash and cash equivalents at the end of the period ¹⁾ | 8,364.1 | 15,660.5 |

¹⁾ Includes holdings for both company and customers

Notes to the interim accounts Storebrand Group

NOTE 1 ACCOUNTING POLICIES

The group's interim financial statements include Storebrand ASA together with subsidiaries and associated companies. The financial statements were prepared in accordance with IAS 34 Interim Financial Reporting. The interim financial statements do not include all the information required in full annual financial statements.

The financial statements are presented in accordance with the accounting policies applied in the annual financial statements for 2008. A description of the accounting policies is provided in the 2008 annual report.

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 line with the revised IAS 1 Presentation of Financial Statements. The changes to IAS 1 have no effect on the reporting of the group's financial position. The equity statement was presented as a note to the accounts in 2008, but is now presented as a table after the statement of 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. The segmentation within the life insurance activities has been changed, and is presented as Life and Pensions Norway and Life and Pensions Sweden. In addition to this P&C insurance is presented as a separate segment in the segments note. No changes have been made to the measurement of the segment results, which is based on principles used in IFRS financial statements.

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

NOTE 2: ESTIMATES

In preparing the interim accounts, Storebrand has used assumptions and estimates that affect reported amounts of assets, liabilities, revenues, costs and information in the notes to the financial statements, as well as the information provided on contingent liabilities. A certain degree of uncertainty is associated with estimates and assumptions and actual figures may deviate from the estimates used. Please refer to the discussions in notes 2 and 6 of the 2008 annual report.

NOTE 3: TAX COST

The Storebrand Group had a significant tax-related deficit linked to the Norwegian business. This is due to the fact that there are major differences between accounting-related and tax-related income and losses associated with investments in equities within the EEA area. Deferred tax assets associated with the deficits that can be carried forward are not recognised in the balance sheet since there is some uncertainty about whether or not taxable income will reach a level that enables the deficits that can be carried forward to be used.

NOTE 4: INFORMATION ABOUT CLOSE ASSOCIATES

Storebrand conducts transactions with close associates as part of its normal business activities. These transactions take place on commercial terms. The same terms that apply to Storebrand's other customers and encompass lending, bank deposits, insurance and asset management. The terms for transactions with senior employees and elected officers of the company are stipulated in note 17 in the 2008 annual report.

With the exception of these transactions, Storebrand has not carried out any material transactions with close associates in Q3.

NOTE 5: SEGMENTS

The Storebrand Group consists of four business areas: life and pensions, asset management, bank and P&C insurance. Life and pensions are reported in two result areas: Life and Pensions - Norway and Life and Pensions - Sweden.

Life and Pensions - Norway

Storebrand Life Insurance offers a broad range of products within group defined benefit, private pension savings and life insurance to companies, public sector entities and private individuals. Storebrand Life Insurance's branch in Sweden provides group defined benefit products based on Norwegian law in the Swedish market.

Life and Pensions - Sweden

SPP offers a wide range of pension solutions to companies, organisations and private individuals in Sweden. SPP holds a particularly strong position in traditional products - policies with guaranteed interest rates - in the Swedish corporate market.

Notes to the interim accounts Storebrand Group

Asset management

Storebrand's asset management activities include the companies Storebrand Investments, Storebrand Fondene, Storebrand Eiendom and SPP Fonder. All of the management activities have a guaranteed socially responsible profile. Storebrand offers a wide range of mutual funds to retail customers and institutions under the Delphi and Storebrand Fondene brand names. Storebrand Eiendom is one of Norway's largest real estate companies and manages real estate portfolios both in Norway and abroad.

Bank

Storebrand Bank offers traditional banking services such as accounts and loans in the retail market and project financing to selected corporate customers, and is a no fees commercial bank. Real estate brokering is also offered in this segment.

P&C insurance

Storebrand Skadeforsikring offers standard insurance products in the Norwegian retail market, and some corporate insurance in the SMB market. P&C insurance is often presented together with Other activities.

Other activities

Consists of Storebrand ASA, Storebrand Helseforsikring and also includes P&C insurance where this is not presented as a separate segment.

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|---|------------|---------------|---------------|---------------|---------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Life and Pensions | 893 | -1,226 | 747 | -646 | 1,179 |
| Asset management | 37 | 21 | 102 | 122 | 218 |
| Bank | 24 | 25 | 39 | 122 | 68 |
| Other activities | -46 | -26 | -208 | -75 | -155 |
| Profit before amortisation and write-downs | 908 | -1,205 | 680 | -478 | 1,310 |
| Write-down of intangible assets | | -2,500 | | -2,500 | -2,507 |
| Amortisation of intangible assets | -102 | -140 | -289 | -421 | -519 |
| Pre-tax profit | 806 | -3,845 | 391 | -3,399 | -1,716 |

Segment information - 3. quarter 2009

| NOK million | Life and Pensions Norway ¹⁾ | | Life and Pensions Sweden ¹⁾ | | Asset management | | Bank | |
|--|---|-------------|---|---------------|------------------|-----------|-----------|-----------|
| | Q3 | | Q3 | | Q3 | | Q3 | |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Revenue from external customers | 6,138 | 532 | 6,345 | 364 | 55 | 77 | 156 | 167 |
| Revenue from other group companies ²⁾ | 51 | -60 | | | 49 | 12 | 2 | 2 |
| Group profit before amortisation and write-downs | 409 | -187 | 484 | -1,040 | 37 | 21 | 24 | 25 |
| Amortisation and write-downs | | | -90 | -2,630 | -3 | -1 | -6 | -6 |
| Group pre-tax profit | 409 | -187 | 394 | -3,669 | 34 | 21 | 18 | 19 |

| NOK million | P&C Insurance | | Other activities | | Eliminations | | Storebrand Group | |
|--|---------------|-----------|------------------|------------|--------------|------|------------------|---------------|
| | Q3 | | Q3 | | Q3 | | Q3 | |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Revenue from external customers | 84 | 54 | 37 | 83 | 1,766 | -162 | 14,581 | 1,115 |
| Revenue from other group companies ²⁾ | | | | | -101 | 47 | | |
| Group profit before amortisation and write-downs | -3 | 17 | -43 | -42 | | | 908 | -1,205 |
| Amortisation and write-downs | -3 | -3 | -1 | -1 | | | -102 | -2,639 |
| Group pre-tax profit | -6 | 14 | -43 | -43 | | | 806 | -3,845 |

Notes to the interim accounts Storebrand Group

Segment information - as of 30.09

| NOK million | Life and Pensions Norway ¹⁾ | | Life and Pensions Sweden ¹⁾ | | Asset management | | Bank | |
|--|---|------------|---|---------------|------------------|------------|-------------|------------|
| | 01.01-30.09 | | 01.01-30.09 | | 01.01-30.09 | | 01.01-30.09 | |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Revenue from external customers | 22,252 | 17,375 | 11,942 | -1,654 | 149 | 179 | 436 | 496 |
| Revenue from other group companies ²⁾ | 151 | 25 | | | 154 | 116 | 5 | 4 |
| Group profit before amortisation and write-downs | 567 | 374 | 180 | -1,020 | 102 | 122 | 39 | 122 |
| Amortisation and write-downs | | | -257 | -2,888 | -5 | -2 | -17 | -22 |
| Group pre-tax profit | 567 | 374 | -76 | -3,909 | 97 | 120 | 22 | 100 |
| Assets | 191,066 | 196,897 | 130,331 | 124,447 | 659 | 628 | 42,757 | 44,229 |
| Liabilities | 180,633 | 187,408 | 125,503 | 121,519 | 363 | 357 | 40,686 | 42,115 |

| NOK million | P&C Insurance | | Other activities | | Eliminations | | Storebrand Group | |
|---|---------------|-----------|------------------|------------|--------------|-------------|------------------|----------------|
| | 01.01-30.09 | | 01.01-30.09 | | 01.01-30.09 | | 01.01-30.09 | |
| | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 | 2009 | 2008 |
| Revenue from external customers | 203 | 143 | 126 | 299 | 1,726 | -165 | 36,835 | 16,673 |
| Revenue from other group companies ²⁾ | | | 147 | 672 | -457 | -818 | | |
| Group profit before amortisation and write-downs of intangible assets | -19 | 2 | -42 | 591 | -147 | -668 | 680 | -478 |
| Write-downs of intangible assets and amortisation | -9 | -7 | -2 | -2 | | | -289 | -2,921 |
| Group pre-tax profit | -27 | -5 | -44 | 589 | -147 | -668 | 391 | -3,399 |
| Assets | 1,593 | 2,039 | 18,518 | 17,986 | -16,401 | -16,037 | 368,523 | 370,188 |
| Liabilities | 1,389 | 1,785 | 3,537 | 2,598 | -103 | -801 | 352,009 | 354,981 |

¹⁾ Life and pensions

Revenue from external customers includes the total premium income including savings premiums and transferred premium fund from other companies, net financial return and other income.

²⁾ Revenue from other group companies

Storebrand Investment manages financial assets for other group companies. Asset management fees are made up of fixed management fee and a performance-related fee. Performance-related fees apply to the portfolios qualifying for such fees at any given time and recognised as income when they are secured. Storebrand Life Insurance earns revenue from other group companies for sales and management of products. These services are priced on commercial terms.

Notes to the interim accounts Storebrand Group

Key figures by business area - cumulative figures

| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| NOK million | 2009 | 2009 | 2009 | 2008 | 2008 | 2008 | 2008 | 2007 |
| Group | | | | | | | | |
| Earnings per ordinary share | 0.88 | -0.94 | -1.87 | -4.97 | -7.93 | 0.55 | 0.37 | 7.95 |
| Equity | 16,514 | 15,722 | 15,306 | 16,158 | 15,207 | 18,951 | 19,434 | 19,241 |
| Capital adequacy | 14.1 % | 13.8 % | 14.6 % | 14.3 % | 12.3 % | 12.7 % | 10.0 % | 9.2 % |
| Storebrand Life Insurance | | | | | | | | |
| Premiums for own account | 15,130 | 11,388 | 8,021 | 21,323 | 17,349 | 13,934 | 9,683 | 19,717 |
| Policyholders' fund including accrued profit | 173,318 | 170,159 | 167,242 | 164,016 | 164,605 | 169,594 | 169,723 | 165,120 |
| - of which funds with guaranteed return | 161,636 | 159,476 | 158,232 | 155,417 | 153,031 | 152,341 | 153,479 | 150,433 |
| Investment yield customer fund with guarantee | 3.1% | 1.5% | 0.2% | 2.0% | 0.3 % | 1.7 % | 0.7 % | |
| Investment yield company portfolio | 3.5 % | 2.2 % | 1.0 % | 3.0 % | 0.3 % | 1.0 % | | |
| Solvency capital ¹⁾ | 33,589 | 31,040 | 31,105 | 35,856 | 31,872 | 42,985 | 40,442 | 48,041 |
| Capital adequacy (Storebrand Life Insurance Group) | 15.9% | 15.7% | 17.8% | 17.4% | 13.4% | 13.7% | 10.0% | 10.0% |
| Solvency margin (Storebrand Life Insurance Group) | 160.9 % | 153.6 % | 147.6 % | 160.0 % | 129.3% | 149.7% | 130.9% | 136.1% |
| SPP Group | | | | | | | | |
| Premiums for own account | 5,709 | 4,017 | 1,899 | 7,281 | 7,185 | 5,355 | 2,575 | |
| Policyholders fund including accrued profit (excluding conditional bonus) ²⁾ | 101,750 | 97,652 | 93,482 | 98,971 | 90,541 | 88,177 | 91,440 | 96,077 |
| - of which funds with guaranteed return | 73,579 | 71,879 | 74,472 | 77,999 | 67,333 | 65,011 | 68,142 | 65,798 |
| Return Defined Benefit | 2.6% | -1.4% | -0.7% | 0.6% | -4.8% | -5.0% | -4.0% | |
| Return Defined Contribution | 3.3% | -1.1% | -1.6% | 2.9% | -5.8% | -5.7% | -3.8% | |
| Conditional bonus | 8,234 | 6,869 | 5,629 | 7,499 | 8,150 | 10,786 | 10,152 | 13,699 |
| Storebrand Bank | | | | | | | | |
| Net interest margin | 0.94 % | 0.93 % | 0.95 % | 1.17 % | 1.23 % | 1.16 % | 1.19 % | 1.07 % |
| Cost/income | 83 % | 83 % | 80 % | 77 % | 73 % | 73 % | 74 % | 70 % |
| Other income/total income | 32 % | 29 % | 24 % | 23 % | 19 % | 24 % | 22 % | 20 % |
| Deposits from and due customers as % of gross lending | 51 % | 53 % | 51 % | 47 % | 48 % | 49 % | 50 % | 47 % |
| Gross defaulted and loss-exposed loans as % of gross lending | 1 % | 2 % | 2 % | 2 % | 2 % | 2 % | 1 % | 1 % |
| Net lending | 36,941 | 37,456 | 38,029 | 38,684 | 37,975 | 38,164 | 37,520 | 36,791 |
| Capital adequacy | 12.2 % | 11.8 % | 11.7 % | 10.8 % | 10.7 % | 10.6 % | 11.4 % | 10.5 % |
| Storebrand Investments | | | | | | | | |
| Total funds under management | 351,588 | 335,731 | 326,161 | 228,671 | 226,119 | 227,071 | 229,568 | 227,356 |
| Funds under management for external clients | 102,205 | 91,332 | 83,840 | 58,445 | 61,666 | 60,194 | 59,230 | 57,661 |
| Storebrand P&C Insurance | | | | | | | | |
| Premiums written | 314 | 284 | 254 | 225 | 199 | 179 | 153 | 121 |
| Claims ratio ³⁾ | 83 % | 86 % | 88 % | 82 % | 79 % | 82 % | 84 % | 78 % |
| Number of customers | 37,522 | 34,302 | 31,184 | 27,725 | 24,831 | 22,104 | 19,253 | 15,938 |

¹⁾ Consist of equity, subordinated loan capital, market value adjustment reserve, risk equalisation fund, unrealised gains loans and receivables, additional statutory reserves, conditional bonuses and accrued profit.

²⁾ Excluding customers funds in Nordben and mutual funds

³⁾ Estimated according to IFRS. Previous years has been restated.

Notes to the interim accounts Storebrand Group

NOTE 6: PROFIT AND LOSS BY QUARTER

| NOK million | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
|---|------------|------------|-------------|--------------|---------------|------------|------------|------------|
| | 2009 | 2009 | 2009 | 2008 | 2008 | 2008 | 2008 | 2007 |
| Total income | 14,581 | 13,018 | 9,236 | 11,332 | 1,115 | 8,131 | 7,427 | 8,196 |
| Total costs | -13,673 | -12,513 | -9,969 | -9,544 | -2,320 | -7,939 | -6,892 | -9,781 |
| Group pre-tax profit | 806 | 413 | -828 | 1,683 | -3,845 | 51 | 395 | 676 |
| Profit for the period | 812 | 415 | -827 | 1,339 | -3,786 | 69 | 157 | 723 |
| Profit by business area | | | | | | | | |
| Life and Pensions | 893 | 502 | -649 | 1,825 | -1,226 | 133 | 448 | 593 |
| Asset management | 37 | 33 | 32 | 96 | 21 | 52 | 48 | 38 |
| Bank | 24 | 6 | 9 | -54 | 25 | 46 | 51 | 47 |
| Other activities | -46 | -37 | -125 | -80 | -26 | -38 | -12 | -2 |
| Profit before amortisation and write-downs | 908 | 505 | -733 | 1,788 | -1,205 | 193 | 535 | 676 |
| Write-down of intangible assets | | | | -7 | -2,500 | | | |
| Amortisation of intangible assets | -102 | -92 | -95 | -98 | -139 | -141 | -140 | |
| Group pre-tax profit | 806 | 413 | -828 | 1,683 | -3,845 | 51 | 395 | |

NOTE 7: NET INTEREST INCOME - BANK

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|----------------------------|------------|------------|---------------|------------|------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Total interest income | 379 | 765 | 1,451 | 2,125 | 2,941 |
| Total interest expenses | -273 | -616 | -1,132 | -1,723 | -2,428 |
| Net interest income | 105 | 149 | 319 | 403 | 513 |

NOTE 8: OPERATING COSTS

| NOK million | Q3 | | 01.01 - 30.09 | | Full year |
|------------------------------|-------------|-------------|---------------|---------------|---------------|
| | 2009 | 2008 | 2009 | 2008 | 2008 |
| Personnel costs | -466 | -429 | -1,456 | -1,312 | -1,806 |
| Amortisation | -10 | 3 | -28 | -21 | -31 |
| Other operating costs | -321 | -410 | -1,036 | -1,423 | -1,685 |
| Total operating costs | -797 | -836 | -2,520 | -2,755 | -3,522 |

Notes to the interim accounts Storebrand Group

NOTE 9: INVESTMENT PROPERTIES

The properties are valued on the basis of the following effective rate of return as per 30. September 2009 (including 2.5% inflation):

| Segment: | Required rate of return (%) | |
|-----------------------------------|-----------------------------|----------------|
| | 30.09.09 | Full year 2008 |
| Office portfolio Oslo City Centre | 7.95 - 9.00 | 7.95 - 9.00 |
| Shopping centre portfolio | 8.45 - 9.50 | 8.45 - 9.50 |
| Other properties | 8.45 - 10.75 | 8.45 - 10.75 |

Specification of properties (excluding property funds classified as shares)

| Type of property | 30.09.09 | | | | | | |
|--|-------------|-----------------|-----------------|---------------------------------|--|-----------------------|--------------------|
| | NOK million | 30.09.09 | Full year 2008 | Average rental per square metre | Remaining term of lease contract (years) | Space (square metres) | Occupancy rate (%) |
| Offices (including parking and storage) | | 11,017.0 | 11,551.5 | 1,402 | 4.4 | 678,765 | 97.1 |
| Shopping centres (including parking and storage) | | 10,688.1 | 10,571.0 | 1,978 | 5.7 | 303,997 | 96.5 |
| Car parks | | 695.4 | 549.3 | 1,076 | 7.3 | 44,085 | 100.0 |
| Sweden | | 314.2 | 328.1 | | | | |
| Total investment properties | | 22,714.7 | 22,999.9 | | | 1,026,847 | |
| Properties for own use | | 1,365.8 | 1,399.3 | 2,660 | 0.3 | 36,692 | 100.0 |
| Properties for own use, project ¹⁾ | | 1,194.0 | 584.3 | | | 54,146 | |
| Taken over properties ²⁾ | | 146.1 | | | | | |
| Total properties | | 25,420.6 | 24,983.5 | | | 1,117,685 | |

¹⁾ Properties for own use, project - Storebrand's new headquarters in Lysaker Park. Storebrand is moving in the middle of December 2009.

²⁾ Storebrand Bank Group has taken over properties in connection with defaulted loans.

The properties are valued individually on the basis of the estimated income and costs associated with the completion/sale of the property projects.

Changes in value on real estate investments

| NOK million | Q3 2009 | 01.01 - 30.09 |
|--|-------------|---------------|
| Fully owned real estate investments | -225 | -225 |
| Real estate equity and shares - Norway ¹⁾ | -3 | -108 |
| Real estate units - abroad ¹⁾ | -165 | -834 |
| Currency | 23 | 51 |
| Total | -370 | -1,116 |

¹⁾ Classified as equity and units in the statement of financial position

Calculation of fair value for properties

The company carries out its own valuations of the properties. The properties are valued individually by discounting estimated future net income streams by a discount rate corresponding to the yield requirement for the relevant investment. The net income stream takes into account existing and future reductions in income resulting from vacancy, necessary investments and an assessment of the future development in market rents. The yield requirement is based on the expected future risk-free interest rate and an individually determined risk premium, dependent on the letting situation and the building's location and standard. In the case of shopping centres the property's value is calculated on the basis of a market yield (direct return in year 1) for the individual property and not the discounted long-term cash flow. In cases where it is known significant changes will occur to the expected cash flow in later years, this is taken account of in the valuation. The number of transactions in the market has been limited due to the financial instability and in general the uncertainty associated with the information used in valuations has increased compared with before. External valuations are also obtained for a representative selection of the company's properties to support its own valuations.

Notes to the interim accounts Storebrand Group

NOTE 10: FINANCIAL RISKS

The market value of Storebrand's financial assets and liabilities varies due to financial market risks. Note 7 of the 2008 annual report explains the group's financial risks in general and in particular at the end of 2008/start of 2009.

As per Q3, equities risk has increased due to purchases in accordance with dynamic risk management and value increases of around 3 percentage points. The credit risk has increased somewhat since Q1. Papers with a high net interest margin against the state also reap a liquidity premium. Part of this exposure lies in the company's loans and receivables interest portfolio. The interest risk in short-term bonds has decreased in the year-to-date. The liquidity in the portfolio is good and well within the limits defined in the company's liquidity strategy. The asset class that contributes most to the risk in the portfolio is real estate. This has remained relatively unchanged since the start of the year.

Other risk factors are considered to have largely remained unchanged.

NOTE 11: FINANCIAL LIABILITIES AND SPECIFICATIONS OF BORROWING

Specifications of subordinated loan capital

| NOK million | Nominal value | Currency | Interest rate | Call date and other conditions | Book value 30.09.09 |
|--|---------------|----------|---------------|--------------------------------|---------------------|
| Issuer | | | | | |
| Hybrid tier 1 capital | | | | | |
| Storebrand Bank ASA | 107.0 | NOK | Fixed | 2014 | 107.3 |
| Storebrand Bank ASA | 168.0 | NOK | Variable | 2014 | 167.1 |
| Storebrand Life Insurance | 1 500.0 | NOK | Variable | 2018 | 1,484.0 |
| Perpetual subordinated loan capital | | | | | |
| Storebrand Life Insurance | 300.0 | EUR | Fixed | 2013 | 2,586.0 |
| Storebrand Life Insurance | 1 700.0 | NOK | Variable | 2014 | 1,683.9 |
| Storebrand Life Insurance | 1 000.0 | NOK | Fixed | 2015 | 1,008.6 |
| Ordinary subordinated loan capital | | | | | |
| Storebrand Bank ASA | 175.0 | NOK | Variable | 2010 | 175.0 |
| Storebrand Bank ASA | 100.0 | NOK | Variable | 2011 | 99.9 |
| Storebrand Bank ASA | 250.0 | NOK | Variable | 2012 | 249.7 |
| Storebrand Bank ASA | 150.0 | NOK | Variable | 2012 | 150.0 |
| Interest | | | | | 1.6 |
| Total subordinated loan capital and hybrid tier 1 capital | | | | | 7,713.1 |

Securities issued

| NOK million | Book value 30.09.09 | Book value 31.12.08 |
|--------------------------------|---------------------|---------------------|
| Short-term debt instruments | 197.4 | 1,907.9 |
| Bond loans | 11,762.9 | 15,645.7 |
| Equity-linked bonds | 551.7 | 857.8 |
| Total securities issued | 12,512.0 | 18,411.4 |

Notes to the interim accounts Storebrand Group

Specifications of securities issued

| NOK million | Nominal value | Currency | Interest rate (fixed/variable) | Call date and other conditions | Book value 30.09.09 |
|---------------------------------|---------------|----------|-----------------------------------|-----------------------------------|------------------------|
| Issuer | | | | | |
| Bonds | | | | | |
| Storebrand ASA | 750.0 | NOK | Variable | 2011 | 750.9 |
| Storebrand ASA | 405.0 | NOK | Variable | 2012 | 404.8 |
| Storebrand ASA | 550.0 | NOK | Fixed | 2014 | 552.4 |
| Storebrand Bank ASA | 624.5 | NOK | Fixed | 2010 | 622.0 |
| Storebrand Bank ASA | 275.0 | NOK | Fixed | 2010 | 274.5 |
| Storebrand Bank ASA | 310.0 | NOK | Fixed | 2015 | 308.4 |
| Storebrand Bank ASA | 327.0 | NOK | Fixed | 2012 | 325.1 |
| Storebrand Bank ASA | 300.0 | NOK | Fixed | 2016 | 301.8 |
| Storebrand Bank ASA | 811.0 | NOK | Variable | 2010 | 811.9 |
| Storebrand Bank ASA | 408.0 | NOK | Variable | 2013 | 417.2 |
| Storebrand Bank ASA | 790.0 | NOK | Variable | 2012 | 788.3 |
| Storebrand Bank ASA | 900.0 | SEK | Variable | 2009 | 744.1 |
| Storebrand Bank ASA | 548.0 | NOK | Variable | 2014 | 553.1 |
| Covered bonds | | | | | |
| Storebrand Boligkreditt AS | 236.2 | EUR | Fixed | 2010 | 2,003.4 |
| Storebrand Boligkreditt AS | 1,000.0 | NOK | Fixed | 2015 | 998.9 |
| Storebrand Boligkreditt AS | 1,250.0 | NOK | Fixed | 2014 | 1,249.2 |
| Storebrand Boligkreditt AS | 640.0 | NOK | Variable | 2011 | 639.3 |
| Interest | | | | | 17.6 |
| Total bonds | | | | | 11,762.9 |
| Index-linked bonds | | | | | |
| Storebrand Bank ASA | 210.4 | NOK | Zero coupons | 2009 | 199.9 |
| Storebrand Bank ASA | 359.4 | NOK | Zero coupons | 2010 | 344.3 |
| Storebrand Bank ASA | 17.0 | NOK | Zero coupons | 2011 | 16.1 |
| Interest | | | | | -8.6 |
| Total index-linked bonds | | | | | 551.7 |

Signed loan agreements have standard covenant requirements. The terms and conditions have been redeemed pursuant to signed loan agreements.

Notes to the interim accounts Storebrand Group

Specifications of liabilities to financial institutions

| NOK million | Call date and other conditions | Book value |
|--|--------------------------------|-----------------|
| | | 30.09.09 |
| Borrower | | |
| Storebrand ASA | 2010 | 1,277.3 |
| Storebrand Bank ASA | 2009 | 608.1 |
| Storebrand Bank ASA | 2010 | 2,142.4 |
| Storebrand Bank ASA | 2011 | 2,463.3 |
| Storebrand Bank ASA | 2012 | 1,353.1 |
| Storebrand Bank ASA | 2013 | 1,239.2 |
| Storebrand Bank ASA | 2014 | 994.6 |
| Total liabilities to financial institutions ¹⁾ | | 10,078.0 |

¹⁾ Includes NOK 5,349 million in Norwegian Government's swap arrangement in Storebrand Bank ASA

NOTE 12: CONTINGENT LIABILITIES

| NOK million | Book value | |
|--|----------------|-----------------|
| | 30.09.09 | 31.12.08 |
| Guarantees | 283.6 | 366.4 |
| Undrawn credit lines lending | 3,361.9 | 3,587.6 |
| Uncalled residual liabilities re limited partnership | 4,772.2 | 6,139.8 |
| Other liabilities/lending commitments | | 46.0 |
| Total contingent liabilities | 8,417.7 | 10,139.8 |

NOTE 13: CAPITAL ADEQUACY

| NOK million | Book value | |
|--|---------------|---------------|
| | 30.09.09 | 31.12.08 |
| Share capital | 2,250 | 2,250 |
| Other equity | 14,265 | 13,909 |
| Equity | 16,514 | 16,158 |
| Hybrid tier 1 capital | 1,537 | 1,506 |
| Conditional bonus | 2,390 | 2,280 |
| Pension experience adjustments | 8 | 137 |
| Goodwill and other intangible assets | -7,017 | -7,535 |
| Deferred tax assets | -206 | -182 |
| Risk equalisation fund | -253 | -153 |
| Revaluation fund | -45 | -48 |
| Deductions for investments in other financial institutions | | -10 |
| Security reserves | -81 | -94 |
| Minimum requirement reinsurance allocation | -44 | -68 |
| Unrealised gains company portfolio | -44 | -35 |
| Capital adequacy reserve | -116 | -43 |
| Other | -125 | 352 |
| Core (tier 1) capital | 12,519 | 12,266 |
| Hybrid tier 1 capital | 239 | 270 |
| Perpetual subordinated loan capital | 5,066 | 3,940 |
| Ordinary primary capital | 675 | 2,105 |
| Deductions for investments in other financial institutions | | -10 |
| Capital adequacy reserve | -116 | -43 |
| Tier 2 capital | 5,864 | 6,262 |
| Net primary capital | 18,383 | 18,528 |

Notes to the interim accounts Storebrand Group

Minimum requirements primary capital

| NOK million | Book value | |
|---|---------------|---------------|
| | 30.09.09 | 31.12.08 |
| Credit risk | | |
| Of which by business area: | | |
| Capital requirements insurance | 8,564 | 8,243 |
| Capital requirements banking | 1,701 | 1,936 |
| Capital requirements securities undertakings | 12 | 12 |
| Capital requirements other | 32 | 37 |
| Total minimum requirements credit risk | 10,308 | 10,227 |
| Operational risk | 119 | 119 |
| Deductions | -27 | -9 |
| Minimum requirements primary capital | 10,400 | 10,337 |
| Operational risk | 119 | 119 |
| Deductions | -27 | -9 |
| Minimum requirements primary capital | 10,400 | 10,337 |
| Capital adequacy | | |
| Capital adequacy ratio | 14.1 % | 14.3 % |
| Core (tier 1) capital ratio | 9.6 % | 9.5 % |

Translation from the original Norwegian version

To the board of Storebrand ASA

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the condensed consolidated financial statement of Storebrand ASA as of September 30, 2009, showing a profit for the period of MNOK 400,3. The condensed consolidated financial Statement comprises the balance sheet, the statements of income, cash flow, the consolidated statement of comprehensive income, the statement of changes in equity and selected explanatory notes by September 30, 2009. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Accounting Standard No 34 adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information does not give a true and fair view of the financial position of the entity as at September 30, 2009, and of its financial performance and its cash flows for the nine-month period then ended in accordance with International Accounting Standard no 34 as adopted by EU.

Oslo, October 27, 2009
Deloitte AS

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



Offices in Norway (incl. agents)

Tromsø, Trondheim, Kristiansund, Bergen, Stavanger, Kristiansand, Bø, Porsgrunn, Sandefjord, Tønsberg, Drammen, Asker, Sandvika, Oslo, Hønefoss, Hamar, Lillehammer, Jessheim, Sarpsborg, Fredrikstad, Molde, Ålesund, Lysaker, Ski.

Offices in Sweden

Göteborg, Linköping, Malmö, Stockholm, Sundsvall, Örebro.

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