

## APPLICABLE FINAL TERMS

22 October 2008

### Storebrand Kredittforetak AS

**Issue of NOK 1,250,000,000 Fixed Rate Note Storebrand Kredittforetak AS Covered Bond  
2008/2014 (Extendable to 24 April 2015)  
under the €2,000,000,000  
Euro Medium Term Covered Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the VPS Notes set forth in the Base Prospectus dated 23 April 2008 which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.storebrand.no](http://www.storebrand.no) and copies may be obtained from the registered office of the Issuer and the specified offices of the Paying Agents for the time being in London and Luxembourg. The Base Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu).

- |    |                                   |  |
|----|-----------------------------------|--|
| 1. | Issuer:                           | Storebrand Kredittforetak AS                     |
| 2. | (a) Series Number:                | 4  |
|    | (b) Tranche Number:               | 1  |
| 3. | Specified Currency or Currencies: | NOK  |
| 4. | Aggregate Nominal Amount:         |  |
|    | (a) Series:                       | 1,250,000,000                                    |
|    | (b) Tranche:                      | 1,250,000,000                                    |
| 5. | Issue Price:                      | 99.814 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations:      | NOK 500,000                                      |
|    | (b) Calculation Amount            | NOK 500,000                                      |
| 7. | (a) Issue Date:                   | 24 October 2008                                  |
|    | (b) Interest Commencement Date:   | Issue Date                                       |



8. Maturity Date: 24 April 2014

9. Extended Final Maturity Date: 24 April 2015

If an Extended Final Maturity Date is specified and the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date.

10. Interest Basis: 5.95 per cent. Fixed Rate from and including the Interest Commencement Date to but excluding the Maturity Date.

3 month NIBOR + 0.85 per cent Floating Rate from and including the Maturity Date to but excluding the Extended Final Maturity Date.

(Further particulars specified below)

11. Redemption/Payment Basis: Redemption at par

12. Change of Interest Basis or Redemption/Payment Basis: If the Issuer has failed to pay the Final Redemption Amount on the Maturity Date specified in the Final Terms, then payment of the unpaid amount by the Issuer shall be deferred until the Extended Final Maturity Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Interest Payment Date occurring thereafter up to (and including) the relevant Extended Final Maturity Date. Interest will continue to accrue on any unpaid amount and will be payable on each Interest Payment Date falling after the Maturity Date up to (and including) the Extended Final Maturity Date.

See also Interest Basis.

13. Put/Call Options: Not Applicable



14. Date Board approval for issuance of Notes obtained: 15 February 2008

15. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

16. Fixed Rate Note Provisions Applicable
- (a) Rate(s) of Interest: 5.95 per cent. per annum payable annually in arrear
  - (b) Interest Payment Date(s): 24 April in each year up to and including the Maturity Date
  - (c) Fixed Coupon Amount(s): NOK 29,750 per Calculation Amount on the Interest Payment Dates from and including 24 April 2010 to and including 24 April 2014  
*(Applicable to Notes in definitive form.)*
  - (d) Broken Amount(s): NOK 14,875 per Calculation Amount on the Interest Payment Date 24 April 2009  
*(Applicable to Notes in definitive form.)*
  - (e) Day Count Fraction: 30/360
  - (f) Determination Date(s): Not Applicable
  - (g) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
17. Floating Rate Note Provisions Applicable
- (a) Specified Period(s)/Specified Interest Payment Dates: 24 January, 24 April, 24 July and 24 October in each year from and including the Maturity Date, in case of Extended Final Maturity Date, to the Extended Final Maturity Date, subject to adjustment in accordance with the Business Day Convention below.
  - (b) Business Day Convention: Modified Following Business Day Convention
  - (c) Additional Business Centre(s): Oslo
  - (d) Manner in which the Rate of Interest and Interest Amount is to be determined: Screen Rate Determination



(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	Paying Agent
(f)	Screen Rate Determination:	
	• Reference Rate:	3 months NIBOR
	• Interest Determination Date(s):	Second Business day prior to the start of each Interest Period
	• Relevant Screen Page:	Reuter page NIBR (at 12 a.m. in Oslo)
(g)	ISDA Determination:	Not Applicable
(h)	Margin(s):	+ 0.85 per cent. per annum
(i)	Minimum Rate of Interest:	Not Applicable
(j)	Maximum Rate of Interest:	Not Applicable
(k)	Day Count Fraction:	Actual/360
(l)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions of the VPS Notes:	Not Applicable
18.	Zero Coupon Note Provisions	Not Applicable
19.	Index Linked Interest Note Provisions	Not Applicable
20.	Dual Currency Interest Note Provisions	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount:	NOK 500.000 per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	Form of Notes:	
	(a) Form:	VPS Notes issued in uncertificated book entry form



- |     |  |                               |
|-----|--|-------------------------------|
|     | (b) New Global Note:   | No                            |
| 25. | Additional Financial Centre(s) or other special provisions relating to Payment Days:   | Oslo                          |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):  | No                            |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable                |
| 28. | Details relating to Instalment Notes:  |                               |
|     | (a) Instalment Amount(s):  | Not Applicable                |
|     | (b) Instalment Date(s):  | Not Applicable                |
| 29. | Redenomination applicable:   | Redenomination not applicable |
| 30. | Other final terms:   | Not Applicable                |

#### **DISTRIBUTION**

- |     |  |                  |
|-----|--|------------------|
| 31. | (a) If syndicated, names of Managers:  | Not Applicable   |
|     | (b) Date of Subscription Agreement:  | Not Applicable   |
|     | (c) Stabilising Manager(s) (if any):   | Not Applicable   |
| 32. | If non-syndicated, name of relevant Dealer:  | DnB NOR Bank ASA |
| 33. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable or TEFRA D (Swiss practice): | TEFRA D          |
| 34. | Additional selling restrictions:   | Not Applicable   |



## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the €2,000,000,000 Euro Medium Term Covered Note Programme of Storebrand Kredittforetak AS.

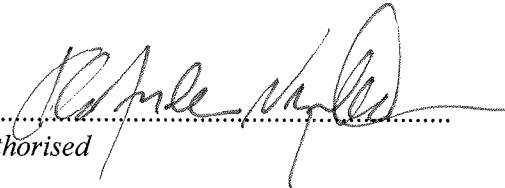
## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Storebrand Kredittforetak AS:

By:

*Duly authorised*

A handwritten signature in black ink, written over a horizontal dotted line. The signature is cursive and appears to be 'R. P. ...'.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Oslo Stock Exchange regulated market with effect from 27 October 2008
- (ii) Estimate of total expenses related to admission to trading: NOK 10,500

### 2. RATINGS

Ratings: The Notes to be issued have been rated:  
Moody's: Aaa

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

### 4. ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: 5.95 per cent

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING (*INDEX-LINKED NOTES ONLY*)

Not Applicable

### 7. PERFORMANCE OF RATE[S] OF EXCHANGE (*DUAL CURRENCY NOTES ONLY*)

Not Applicable



## 8. OPERATIONAL INFORMATION

- (i) ISIN Code: ISIN: NO 001 0466071
- (ii) Common Code: 039646021
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme or Swiss Securities Services Corporation and the relevant identification number(s): Verdipapirsentralen, Norway  
VPS Identification number 985 140 421  
The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the VPS Notes
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (including any Swiss Paying Agents or Principal Swiss Paying Agent) (if any): Storebrand Bank ASA, Postboks 1380 Vika, 0114 Oslo
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

