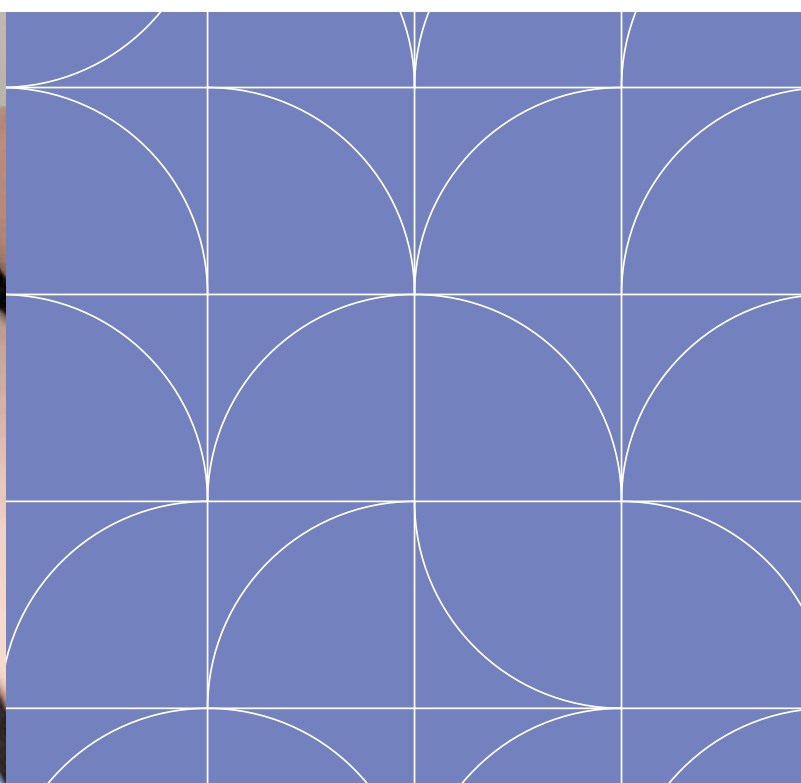


Storebrand Bank Group

3rd Quarter 2011



Storebrand Bank Group

- Interim report for 3Q 2011

(Figures for the corresponding period in 2010 shown in brackets)

- Satisfactory results
- Number of active customers growing in retail market
- Quality of lending portfolio improved and low losses

Financial performance

Storebrand Bank Group achieved a pre-tax profit of NOK 27 million (NOK 52 million) for 3Q and a pre-tax profit of NOK 118 million (NOK 103 million) for the year-to-date. The result was positively affected by the sale of a previously written down lending portfolio and reversed losses totalling NOK 11 million and a goodwill write-off in Ring Eiendomsmegling amounting to NOK 15 million.

Net interest income amounted to NOK 113 million (NOK 113 million) for the quarter and NOK 339 million (NOK 344 million) for the year-to-date. The development throughout 2011 has been characterised by reduced mortgage margins, improved deposit margins, and lower volumes compared to the same period in 2010. Net interest income as a percentage of average total assets was 1.14 percent (1.11 percent) for the quarter and 1.16 percent (1.09 percent) for the year-to-date.

Net fee and commission income amounted to NOK 18 million (NOK 20 million) for 3Q and NOK 55 million (NOK 55 million) for the year-to-date.

Other income amounted to NOK 21 million (NOK 33 million) for 3Q and NOK 89 million (NOK 66 million) for the year-to-date. Net losses from financial instruments amounted to NOK 1 million (gain of NOK 7 million) in 3Q, but the result for the year-to-date was a gain of NOK 3 million (loss of NOK 14 million). Otherwise, other income was stable with the exception of an accounting gain of NOK 8 million from the sale of a block of shares in a property development company in 1Q. Ring Eiendomsmegling's income was stable and amounted to NOK 21 million (NOK 23 million) for the quarter and NOK 65 million (NOK 69 million) for the year-to-date.

Operating costs amounted to NOK 115 million (NOK 106 million) for 3Q and NOK 337 million (NOK 331 million) for the year-to-date. The change was primarily due to increased marketing. The bank group's¹⁾ costs ratio was 73 percent (62 percent) for 3Q and 66 percent (67 percent) for the year-to-date.

Ring Eiendomsmegling's costs were stable, but goodwill was written down by NOK 15 million in 3Q.

A net NOK 11 million (NOK 0 million) of lending write-downs were recognised as income in 3Q and a net NOK 18 million was recognised as income (NOK 1 million) for the year-to-date. This includes the effect of the bank having sold a previously written down lending portfolio in 3Q. Write-downs on investment properties in connection with taken over commitments in the corporate market (included on a separate line under operating costs) in the quarter amounted to NOK 2 million (NOK 0 million) and NOK 9 million (NOK 12 million) for the year-to-date.

Balance sheet

Portfolio quality and credit risk

The measures implemented in the retail market provided the desired results in the form of increased sales of mortgages and better volume growth. The bank increased its syndication to Storebrand Livsforsikring AS during the quarter, which resulted in a reduction in the balance sheet. Gross lending to customers at the close of 3Q thus amounted to NOK 33 billion.

The bank's retail market portfolio amounted to NOK 22 billion, representing 67 percent of the bank's total lending, and primarily comprises low risk mortgages. The average weighted loan-to-value ratio is around 52 percent for mortgages, marginally lower than at year-end 2010. Corporate market lending amounted to 33 percent of the portfolio. Few customers' commitments are non-performing or loss-exposed, and the level of losses in the portfolio is low.

The volume of non-performing and loss-exposed commitments in the bank group amounted to NOK 346 million at the close of 3Q. This is equivalent to 1.1 percent of gross lending, compared to 2.0 percent at year-end 2010. The development was a result of continually improving portfolio quality, and a review and evaluation of commitments subject to long-term monitoring.

Losses have developed positively in the year-to-date compared with the same period in 2010. Total losses amounting to 0.04 percent (0.03 percent recognised as costs) of gross lending were recognised as income. This

¹⁾ The bank group consists of Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS, which is being wound up.

includes write-downs in investment properties, the sale of a previously realised lending portfolio, and gains from the sale of shares in a former loss-exposed commitment.

Liquidity risk and funding

The bank has satisfactory access to new funding and a robust funding profile with good liquidity buffers. The bank had NOK 3,325 million in tradeable securities and NOK 262 million in deposits in other banks as per 3Q. The volume of customer deposits amounted to NOK 18 billion at the close of the quarter. The deposit-to-loan ratio was 56 percent, an increase compared with year-end 2010.

Neither Storebrand Boligkreditt AS nor Storebrand Bank ASA issued new loans in the market in 3Q.

Capital adequacy

The bank group's capital adequacy was 13.3 percent at the close of the quarter. Its core (tier 1) capital ratio was 10.9 percent. Interim results are not included when calculating primary capital.

Market

There was fierce competition between banks during the quarter and many banks were very active in the media, promoting both their products and/or service concepts. The bank's lending rates and deposit rates have generally remained unchanged, although based on the current competitive situation it has been decided to raise the rates for both lending and deposits with effect from November 2011.

The transaction market for commercial real estate has been calmer than expected. The original forecast for 2011 was NOK 50 billion. This forecast has been adjusted downwards to NOK 35 billion. The competition to finance low risk development projects is fierce. Rents are flattening out. New build activity has increased.

Storebrand Bank ASA's performance

Storebrand Bank ASA achieved a pre-tax profit of minus NOK 66 million (NOK 46 million) for 3Q and a pre-tax profit of NOK 7 million (minus NOK 18 million) for the year-to-date.

Storebrand Bank ASA's net interest income amounted to NOK 96 million (NOK 81 million) for 3Q and NOK 274 million (NOK 224 million) for the year-to-date. The increase in the year-to-date was primarily a result of higher lending volumes linked to the acquisition of Storebrand Eiendoms-kreditt AS' lending portfolio, the company being wound up.

The parent bank's other income developed negatively in the quarter due to the writing down of shares in subsidiaries amounting to NOK 79 million. Other income amounted to minus NOK 81 million (minus NOK 44 million) for the year-to-date. The 2010 result was generally affected by fluctuations in the market values of the bank's holding of covered bonds issued by Storebrand Boligkreditt AS and used in the swap scheme.

The net income recognised from writing down lending amounted to NOK 1 million (NOK 0 million) in 3Q and NOK 1 million (NOK 16 million recognised as costs) for the year-to-date. Non-performing and loss-exposed loans without impairment amounted to NOK 142 million and non-performing and loss-exposed loans with impairment amounted to NOK 188 million at the close of 3Q. The total volume of non-performing and loss-exposed loans amounted to NOK 330 million.

The deposit-to-loan ratio in the parent bank was 110 percent at the close of 3Q, compared to 102 percent at year-end 2010. The development of the deposit-to-loan ratio in the parent company was affected by both an increased volume of deposits and a reduced lending volume in connection with sales of loans from the parent company to the mortgage company.

Other

The measures taken to increase customer numbers and turn the negative volume trend around in the retail market have had the desired effect. The bank will continue to prioritise positioning the bank in the retail market to capture new customers, including by further developing online solutions and closer integration with the group's retail market efforts. International capital markets developed negatively in the last quarter and this has also impacted Norwegian market players. A further deterioration is the most significant risk factor that could affect the bank group's accounting figures in the next 6 months.

Storebrand Bank ASA has developed new credit risk models for mortgages in 1H and will develop equivalent models for commercial properties in 2H 2011. The bank group aims to apply for approval to use internal risk models (IRB) in 2012.

The Board of Directors is unaware of any events that have occurred since the balance sheet date of material importance to the interim financial statements as presented.

Lysaker, 25 October 2011

The Board of Directors of Storebrand Bank ASA

Storebrand Bank Group

PROFIT AND LOSS ACCOUNT

NOK MILLION	NOTE	Q3				FULL YEAR
		2011	2010	30.09.2011	30.09.2010	2010
Interest income		363.2	394.7	1 137.0	1 140.4	1 522.3
Interest expense		-250.7	-281.6	-798.2	-796.4	-1 065.4
Net interest income	4	112.5	113.1	338.8	344.0	456.9
Fee and commission income from banking services		22.4	24.0	66.6	68.4	91.5
Fee and commission expenses for banking services		-4.0	-4.3	-11.5	-13.3	-17.8
Net fee and commission income		18.5	19.7	55.0	55.1	73.7
Net income and gains from associated companies		0.4	-0.3	0.7	-0.9	-1.3
Net gains on financial instruments at fair value	5	-1.5	6.9	3.1	-14.5	-11.2
Other income		22.3	26.9	85.6	81.6	113.3
Total other operating income		21.3	33.4	89.4	66.2	100.9
Staff expenses		-44.0	-49.3	-137.2	-151.6	-204.7
General administration expenses		-25.0	-23.0	-71.0	-71.5	-103.1
Other operating costs		-66.6	-41.7	-167.1	-128.0	-165.7
Unrealised loss real estate at fair value, assets repossessed	11	-1.5	0.0	-8.7	-12.0	-14.1
Total operating costs		-137.1	-114.0	-383.9	-363.1	-487.6
Operating profit before loan losses		15.2	52.1	99.4	102.2	143.8
Loan losses for the period	12	11.3	0.1	18.3	0.8	-14.5
Profit before tax		26.5	52.2	117.7	103.0	129.3
Tax	6	-11.7	-15.9	-31.6	-52.3	-91.1
Profit for the year		14.8	36.3	86.2	50.7	38.2
Allocated to:						
Shareholders		14.8	36.3	86.0	51.2	38.1
Minority interests				0.1	-0.5	0.1

STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	NOTE	Q3				FULL YEAR
		2011	2010	30.09.2011	30.09.2010	2010
Pension experience adjustments						-13.6
Profit for the period		14.8	36.3	86.2	50.7	38.2
Total comprehensive income for the period		14.8	36.3	86.2	50.7	24.6
Allocated to:						
Shareholders		14.8	36.3	86.0	51.2	24.5
Minority interests				0.1	-0.5	0.1
Total		14.8	36.3	86.2	50.7	24.6

Storebrand Bank Group

STATEMENT OF FINANCIAL POSITION

NOK MILLION	NOTE	30.09.2011	31.12.2010
Cash and deposits with central banks		683.4	164.7
Loans to and deposits with credit institutions		262.2	699.4
Financial assets designated at fair value through profit and loss:			
Equity instruments	17	5.2	5.1
Bonds and other fixed-income securities	9, 17	3 325.1	3 036.2
Derivatives	17	945.1	710.2
Bonds at amortised cost	9	426.1	
Other assets		235.6	262.0
Gross lending	17	32 869.4	34 460.1
- Write-downs on individual loans	10	-102.2	-173.6
- Write-downs on groups of loans		-52.9	-83.9
Net lending to customers		32 714.3	34 202.6
Investments in associated companies		2.6	24.6
Tangible assets	11	16.9	18.7
Real estate at fair value	11	17.4	43.3
Intangible assets and goodwill	11	116.2	119.8
Deferred tax assets		16.9	84.2
Total assets		38 767.0	39 370.9
Liabilities to credit institutions	12, 17	7 054.5	8 052.7
Deposits from and due to customers	17	18 300.2	18 807.6
Other financial liabilities:			
Derivatives	17	528.0	371.5
Commercial paper and bonds issued	13	9 095.7	8 725.3
Other liabilities		594.2	257.4
Provision for accrued expenses and liabilities		1.0	3.7
Pension liabilities		102.0	102.0
Subordinated loan capital	13	797.6	790.1
Total liabilities		36 473.3	37 110.3
Paid in capital		1 516.8	1 516.8
Retained earnings		776.8	740.4
Minority interests		0.1	3.3
Total equity		2 293.7	2 260.6
Total equity and liabilities		38 767.0	39 370.9

Storebrand Bank ASA

PROFIT AND LOSS ACCOUNT

NOK MILLION	NOTE	Q3				FULL YEAR
		2011	2010	30.09.2011	30.09.2010	2010
Interest income		339.5	326.8	983.2	932.2	1 249.0
Interest expense		-243.9	-245.8	-709.1	-708.0	-946.2
Net interest income	4	95.6	81.0	274.1	224.3	302.8
Fee and commission income from banking services		25.7	27.2	77.1	78.1	104.5
Fee and commission expenses for banking services		-4.0	-4.3	-11.5	-13.3	-17.8
Net fee and commission income		21.7	22.9	65.6	64.8	86.7
Net income and gains from associated companies		0.4	-0.3	0.7	-0.9	-1.3
Net gains on financial instruments at fair value	5	-11.9	28.6	8.4	-45.2	-18.8
Other income		-78.9	0.0	-90.5	2.0	78.8
Total other operating income		-90.4	28.3	-81.4	-44.2	58.8
Staff expenses		-30.6	-34.5	-91.8	-104.3	-141.4
General administration expenses		-22.2	-20.3	-61.9	-62.5	-86.7
Other operating costs		-41.1	-31.7	-112.2	-80.1	-104.9
Total operating costs		-94.0	-86.5	-266.0	-246.9	-332.9
Operating profit before loan losses		-67.1	45.7	-7.7	-1.9	115.4
Loan losses for the period	10	0.8	-0.1	0.8	-16.3	-35.3
Profit before tax		-66.3	45.5	-6.9	-18.2	80.0
Tax	6	-6.3	-12.8	-55.6	-11.9	-45.7
Profit for the year		-72.6	32.8	-62.5	-30.1	34.3

STATEMENT OF COMPREHENSIVE INCOME

NOK MILLION	NOTE	Q3				FULL YEAR
		2011	2010	30.09.2011	30.09.2010	2010
Pension experience adjustments						-13.6
Profit for the period		-72.6	32.8	-62.5	-30.1	34.3
Total comprehensive income for the period		-72.6	32.8	-62.5	-30.1	20.7

Storebrand Bank ASA

STATEMENT OF FINANCIAL POSITION

NOK MILLION	NOTE	30.09.2011	31.12.2010
Cash and deposits with central banks		683.4	164.7
Loans to and deposits with credit institutions		4 475.9	3 842.0
Financial assets designated at fair value through profit and loss:			
Equity instruments	17	1.8	1.6
Bonds and other fixed-income securities	9, 17	10 042.7	10 260.6
Derivatives	17	626.8	470.0
Bonds at amortised cost	9	426.1	
Other assets		1 689.2	1 922.9
Gross lending	17	16 714.0	18 482.3
- Write-downs on individual loans	10	-116.1	-187.6
- Write-downs on groups of loans		-51.8	-82.0
Net lending to customers		16 546.2	18 212.6
Investments in associated companies		1.2	25.1
Tangible assets	11	11.6	15.5
Intangible assets	11	58.6	42.2
Deferred tax assets		28.1	83.6
Total assets		34 591.4	35 040.9
Liabilities to credit institutions	12, 17	8 083.4	8 320.2
Deposits from and due to customers	17	18 315.6	18 817.5
Other financial liabilities:			
Derivatives	17	528.0	371.5
Commercial paper and bonds issued	13	3 955.7	4 022.8
Other liabilities		581.0	323.6
Provision for accrued expenses and liabilities		1.0	3.7
Pension liabilities		102.0	102.0
Subordinated loan capital	13	797.6	790.1
Total liabilities		32 364.3	32 751.4
Paid in capital		1 635.2	1 635.2
Retained earnings		591.9	654.3
Total equity		2 227.1	2 289.6
Total equity and liabilities		34 591.4	35 040.9

Key figures

STOREBRAND BANK GROUP

NOK MILLION	2011	Q3 2010	30.09.2011	FULL YEAR 2010
Profit and Loss account: (as % of avg. total assets)				
Net interest income ³⁾	1.14 %	1.11 %	1.16 %	1.10 %
Other operating income ⁴⁾	0.41 %	0.51 %	0.49 %	0.42 %
Main balance sheet figures:				
Total assets			38 767.0	39 370.9
Average total assets ¹⁾	38 911.0	41 344.2	39 021.0	41 577.7
Total lending to customers			32 869.4	34 460.1
Deposits from and due to customers			18 300.2	18 807.6
Deposits from and due to customers as % of gross lending			55.7 %	54.6 %
Equity			2 293.7	2 260.6
Other key figures:				
Total non-interest income as % of total income	26.11 %	31.96 %	29.89 %	27.65 %
Loan losses and provisions as % of average total lending	-0.14 %	0.00 %	-0.07 %	0.04 %
Non-performing and loss-exposed loans as% of total lending			1.05 %	2.02 %
Costs as % of operating income banking activities ⁶⁾	73.11 %	62.39 %	66.38 %	67.98 %
Return on equity before tax ²⁾			6.90 %	5.65 %
Core capital ratio			10.9 %	10.6 %

STOREBRAND BANK ASA

NOK MILLION	2011	Q3 2010	30.09.2011	FULL YEAR 2010
Profit and Loss account: (as % of avg. total assets)				
Net interest income ³⁾	1.09 %	0.87 %	1.04 %	0.82 %
Other operating income ⁴⁾	-0.78 %	0.55 %	-0.06 %	0.39 %
Main balance sheet figures:				
Total assets			34 591.4	35 040.9
Average total assets ¹⁾	34 865.1	36 985.1	35 243.8	37 016.3
Total lending to customers			16 714.0	18 482.3
Deposits from and due to customers			18 315.6	18 817.5
Deposits from and due to customers as % of gross lending			109.6 %	101.8 %
Equity			2 227.1	2 289.6
Other key figures:				
Total non-interest income as % of total income	-255.24 %	38.70 %	-6.10 %	32.46 %
Loan losses and provisions as % of average total lending	-0.02 %	0.00 %	-0.01 %	0.18 %
Non-performing and loss-exposed loans as% of total lending			1.97 %	3.44 %
Costs as % of operating income	349.37 %	65.45 %	102.97 %	74.26 %
Return on equity before tax ²⁾			-0.36 %	3.52 %
Core (tier 1) capital ratio			13.1 %	14.2 %

Definitions:

- 1) Average total assets is calculated on the basis of monthly total assets for the quarter and for the year to date respectively.
- 2) Annualised profit before tax adjusted for hedging ineffectiveness as % of average equity.
- 3) Annualised net interest income adjusted for hedging ineffectiveness.
- 4) Other operating income includes net fee and commission income.
- 5) Banking activities consists of Storebrand Bank ASA, Storebrand Boligkreditt AS and Storebrand Eiendomskreditt AS, which is being wound up.

Reconciliation of changes in equity

STOREBRAND BANK ASA

NOK MILLION	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER PAID IN EQUITY	TOTAL PAID IN EQUITY	REVENUE & COSTS APPLIED TO EQUITY	OTHER EQUITY	TOTAL OTHER EQUITY	TOTAL EQUITY
Equity at 31.12.2009	960.6	156.0	518.7	1 635.2	29.3	645.3	674.6	2 309.8
Profit for the period						34.3	34.3	34.3
Pension experience adjustments					-13.6		-13.6	-13.6
Total other comprehensive income	0.0	0.0	0.0	0.0	-13.6	0.0	-13.6	-13.6
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-13.6	34.3	20.7	20.7
Equity transactions with owners:								
Provision for group contribution						-50.0	-50.0	-50.0
Change in group contribution received 2009						55.1	55.1	55.1
Change in provision for group contribution 2009					0.0	-46.0	-46.0	-46.0
Equity at 31.12.2010	960.6	156.0	518.7	1 635.2	15.6	638.7	654.3	2 289.6
Profit for the period						-62.5	-62.5	-62.5
Pension experience adjustments								
Total other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income for the period	0.0	0.0	0.0	0.0	0.0	-62.5	-62.5	-62.5
Equity at 30.09.2011	960.6	156.0	518.7	1 635.2	15.6	571.1	586.7	2 227.1

The share capital is made up of 64,037,183 shares of nominal value NOK 15.

Reconciliation of changes in equity

STOREBRAND BANK GROUP

NOK MILLION	MAJORITY'S SHARE OF EQUITY								MINORITY INTEREST	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM RESERVE	OTHER PAID IN EQUITY	OTHER EQUITY						
				TOTAL PAID IN EQUITY	REVENUE & COSTS APPLIED TO EQUITY	OTHER EQUITY	TOTAL OTHER EQUITY			
Equity at 31.12.2009	960.6	156.0	400.3	1 516.8	31.2	730.5	761.7	3.4	2 281.9	
Profit for the period						38.1	38.1	0.1	38.2	
Pension experience adjustments					-13.6		-13.6		-13.6	
Total other comprehensive income	0.0	0.0	0.0	0.0	-13.6	0.0	-13.6	0.0	-13.6	
Total comprehensive income for the period	0.0	0.0	0.0	0.0	-13.6	38.1	24.5	0.1	24.6	
Equity transactions with owners:										
Group contribution received						118.4	118.4		118.4	
Provision for group contribution						-164.4	-164.4	0.0	-164.4	
Other changes						0.3	0.3	-0.2	0.1	
Equity at 31.12.2010	960.6	156.0	400.3	1 516.8	17.6	722.9	740.5	3.3	2 260.6	
Profit for the period						86.0	86.0	0.1	86.2	
Pension experience adjustments										
Total other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total comprehensive income for the period	0.0	0.0	0.0	0.0	0.0	86.0	86.0	0.1	86.2	
Equity transactions with owners:										
Capital increase paid in						-1.0	-1.0	-4.0	-5.1	
Provision for group contribution						-50.0	-50.0	0.0	-50.0	
Other changes						1.3	1.3	0.7	2.0	
Equity at 30.09.2011	960.6	156.0	400.3	1 516.8	17.6	759.2	776.8	0.1	2 293.7	

The equity changes with the result for the individual period, equity transactions with the owners and items that are entered directly on the balance sheet. Share capital, the share premium fund and other equity is evaluated and managed together. The share premium fund may be used to cover a loss, and other equity may be used in accordance with the provisions of the Public Limited Liabilities Company Act.

Storebrand Bank pays particular attention to the active management of equity in the banking group. This management is tailored to the business-related financial risk and capital requirements in which the composition of its business areas and their growth will be an important driver for the group's capital requirements. The goal of the capital management is to ensure an effective capital structure and reserve an appropriate balance between internal goals in relation to regulatory and the rating companies' requirements. If there is a need for new capital, this must be issued by the holding company Storebrand ASA.

Storebrand Bank is a financial group subject to statutory requirements regarding primary capital under the capital adequacy regulations. Primary capital encompasses both equity and subordinated loan capital. For Storebrand Bank, these legal requirements carry the greatest significance in its capital management.

The banking group's goal is to achieve a core (tier 1) capital ratio of 10% over time. In general, the equity of the banking group can be managed without material restrictions if the capital requirements are met and the respective legal entities have adequate solidity. Capital can be transferred from foreign legal entities with the consent of local supervisory authorities.

For further information on the group's fulfilment of the capital requirements, see note 15.

Cash flow statement

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
30.09.2010	30.09.2011	NOK MILLION	30.09.2011	30.09.2010
		Cash flow from operations		
751.8	807.4	Receipts of interest, commissions and fees from customers	1 138.0	1 275.3
-353.3	-363.8	Payments of interest, commissions and fees to customers	-365.0	-353.3
3 760.8	1 770.8	Net disbursement/payments on customer loans	1 632.8	1 966.1
322.5	-496.0	Net receipts/payments of deposits from banking customers	-501.5	322.5
-894.5	506.5	Net receipts/payments - securities at fair value	-274.5	884.3
		Net receipts/payments - real estate at fair value	50.1	3.1
		Payments - taxes	-6.6	-0.1
-224.6	-247.7	Payments of operating costs	-376.3	-337.9
-36.6	26.3	Net receipts/payments on other operating activities	75.8	65.4
3 326.0	2 003.5	Net cash flow from operating activities	1 372.8	3 825.6
		Cash flow from investment activities		
	32.5	Net receipts from sale of subsidiaries and associated companies		
-43.5	-19.2	Net payments on purchase/capitalisation of subsidiaries	-5.1	
-16.4	-25.0	Net payments on purchase/sale of fixed assets etc.	-21.4	-16.0
-59.9	-11.7	Net cash flow from investment activities	-26.5	-16.0
		Cash flow from financing activities		
-667.8	-1 068.4	Payments - repayments of loans and issuing of bond debt	-1 611.8	-1 241.6
	799.9	Receipts - new loans and issuing of bond debt	1 795.3	
-304.5	-327.7	Payments - interest on loans	-417.1	-500.0
-175.0		Payments - repayments of subordinated loan capital		-175.0
-27.8	-28.1	Payments - interest on subordinated loan capital	-28.1	-27.8
-1 472.0	-241.7	Net receipts/payments of liabilities to credit institutions	-1 003.1	-1 830.3
200.1	142.2	Receipts - group contribution		118.4
-211.9	-115.5	Payments - group contribution / dividends		-164.4
-2 659.0	-839.3	Net cash flow from financing activities	-1 264.7	-3 820.8
607.1	1 152.6	Net cash flow in period	81.5	-11.2
2 688.4	4 006.7	Cash and bank deposits at the start of the period	864.1	792.7
		Cash and bank deposits at the start of the period for new companies		
3 295.5	5 159.2	Cash and bank deposits at the end of the period	945.6	781.5
181.6	683.4	Cash and deposits with central banks	683.4	181.6
3 114.0	4 475.9	Loans to and deposits with credit institutions	262.2	599.9
3 295.5	5 159.2	Total cash and bank deposits in the balance sheet	945.6	781.5

The cash flow analysis shows the group's cash flows for operational, investment and financial activities pursuant to the direct method. The cash flows show the overall change in means of payment over the year.

Operational activities

A substantial part of the activities in a financial group will be classified as operational.

Investment activities

Includes cash flows for holdings in group companies and tangible fixed assets.

Financing activities

Financing activities include cash flows for equity, subordinated loans and other borrowing that helps fund the group's activities. Payments of interest on borrowing and payments of group contribution are financial activities.

Cash/cash equivalents

Cash/cash equivalents are defined as claims on central banks and lending to and claims on financial institutions. Last year's figures have been restated in accordance with this definition.

Notes to the account

NOTE 1 ACCOUNTING PRINCIPLES

The consolidated interim accounts for the group include Storebrand Bank ASA together with subsidiaries, joint ventures and associated companies. The interim accounts for first nine months have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim accounts do not include all the information required for full annual accounts prepared in accordance with all the current IFRS standards.

The interim accounts of Storebrand Bank ASA are prepared in accordance with Section 1-5 of the Norwegian regulations for the annual accounts of banks and finance companies etc. that provides for simplified application of international accounting standards, (hereinafter termed simplified IFRS), and with IAS 34 Interim Financial Reporting. Simplified IFRS permits recognition to profit and loss of provisions for dividend and group contribution, and allows the Board of Director's proposal for dividend and group contribution to be recognized as a liability on the balance sheet date. The full application of IFRS stipulates that dividend and group contribution must remain part of equity until approved by the company's general meeting. Other than this, simplified IFRS requires the use of the same accounting principles as the full application of IFRS.

The annual report and accounts of Storebrand Bank ASA and the Storebrand Bank ASA group for 2010 is available on request from the company's registered office at Professor Kohts vei 9, Lysaker, and is also available at www.storebrand.no. Information on the accounting principles used in the interim accounts can be found in the accounting principles note to the 2010. There have not been any changes of accounting principles in 2011.

NOTE 2 ESTIMATES

The preparation of the interim accounts involves the use of estimates and assumptions that have an effect on assets, liabilities, revenue, costs, the notes to the accounts and information on potential liabilities. There will be uncertainty related to estimates and assumptions. In the future, actual experience may deviate from the estimates used. Please refer to note 1 and 2 in the annual report and accounts for 2010. Please refer to the discussions in notes 1 and 2 of the 2010 annual report.

NOTE 3 CHANGES IN THE COMPOSITION OF THE GROUP

A NOK 7.0 million issue has been conducted in Ring Eiendomsmegling AS in August 2011 and a NOK 0.5 million issue has been conducted in Bjordalen Panorama AS in September 2011.

The parent company's shareholdings in Ring Eiendomsmegling AS has been written down by NOK 79 million in Q3.

Notes to the account

NOTE 4 NET INTEREST INCOME

Storebrand Bank ASA

NOK MILL.	Q3				
	2011	2010	30.09.2011	30.09.2010	31.12.2010
Interest and other income on loans to and deposits with credit institutions	5.2	4.4	13.0	14.7	19.9
Interest and other income on loans to and due from customers	350.1	357.0	1 035.4	1 035.0	1 388.3
Interest on commercial paper, bonds and other interest-bearing securities	6.4	30.8	84.0	84.1	106.0
Other interest income and related income	1.6	2.4	4.6	6.6	8.1
Total interest income	363.2	394.7	1 137.0	1 140.4	1 522.3
Interest and other expenses on debt to credit institutions	-60.8	-73.5	-162.7	-216.8	-284.6
Interest and other expenses on deposits from and due to customers	-121.9	-115.4	-348.5	-336.6	-451.5
Interest and other expenses on securities issued	-54.5	-76.6	-232.1	-194.9	-267.1
Interest and expenses on subordinated loan capital	-11.4	-8.0	-30.7	-24.1	-31.8
Other interest expenses and related expenses	-2.1	-8.1	-24.0	-24.1	-30.3
Total interest expenses	-250.7	-281.6	-798.2	-796.4	-1 065.4
Net interest income	112.5	113.0	338.8	344.0	456.9

Storebrand Bank Group

NOK MILL.	Q3				
	2011	2010	30.09.2011	30.09.2010	31.12.2010
Interest and other income on loans to and deposits with credit institutions	42.9	16.4	105.0	60.2	79.2
Interest and other income on loans to and due from customers	204.0	210.7	625.2	615.4	819.6
Interest on commercial paper, bonds and other interest-bearing securities	91.0	97.3	248.3	250.0	342.2
Other interest income and related income	1.6	2.4	4.6	6.6	8.1
Total interest income	339.5	326.8	983.2	932.2	1 249.0
Interest and other expenses on debt to credit institutions	-66.8	-75.4	-179.7	-219.4	-288.2
Interest and other expenses on deposits from and due to customers	-123.5	-116.8	-352.2	-340.0	-456.2
Interest and other expenses on securities issued	-40.0	-37.4	-122.4	-100.1	-139.4
Interest and expenses on subordinated loan capital	-11.4	-8.0	-30.7	-24.1	-31.8
Other interest expenses and related expenses	-2.1	-8.1	-24.0	-24.3	-30.5
Total interest expenses	-243.9	-245.8	-709.1	-708.0	-946.2
Net interest income	95.6	81.0	274.1	224.3	302.8

Notes to the account

NOTE 5 NET INCOME AND GAINS FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE

Storebrand Bank ASA

NOK MILL.	Q3				
	2011	2010	30.09.2011	30.09.2010	31.12.2010
<i>Equity instruments</i>					
Dividends received from equity investments	0.1	0.1	0.1	0.1	0.3
Net gains/losses on realisation of equity investments				-0.1	-0.1
Net change in fair value of equity investments	0.1	0.2	0.2	0.1	
Total equity investments	0.1	0.2	0.3	0.2	0.3
<i>Commercial paper and bonds</i>					
Realised gain/loss on commercial paper and bonds	1.2	0.8	2.7	-1.1	-0.9
Unrealised gain/loss on commercial paper and bonds	-5.9	7.9	0.9	-2.4	-4.7
Total gain/loss on commercial paper and bonds	-4.7	8.7	3.6	-3.4	-5.5
<i>Financial derivatives and foreign exchange</i>					
Realised gain/loss on financial derivatives, held for trading	-3.7	0.9	-47.4	-9.1	-10.7
Unrealised gain/loss on financial derivatives, held for trading	7.0	-2.9	46.7	-2.1	4.7
Total financial derivatives and foreign exchange	3.2	-2.0	-0.8	-11.3	-6.0
Net income and gains from financial assets and liabilities at fair value	-1.5	6.9	3.1	-14.5	-11.2

Storebrand Bank Group

NOK MILL.	Q3				
	2011	2010	30.09.2011	30.09.2010	31.12.2010
<i>Equity instruments</i>					
Dividends received from equity investments	0.1	0.1	0.1	0.1	0.3
Net gains/losses on realisation of equity investments				-0.1	-0.1
Net change in fair value of equity investments		0.1	0.2	0.2	0.1
Total equity investments	0.1	0.2	0.3	0.2	0.3
<i>Commercial paper and bonds</i>					
Realised gain/loss on commercial paper and bonds	1.2	0.8	2.7	-0.4	-0.2
Unrealised gain/loss on commercial paper and bonds	-16.4	29.6	6.2	-42.7	-21.8
Total gain/loss on commercial paper and bonds	-15.2	30.4	8.9	-43.1	-22.1
<i>Financial derivatives and foreign exchange</i>					
Realised gain/loss on financial derivatives, held for trading	-3.7	0.9	-47.4	-0.1	-1.7
Unrealised gain/loss on financial derivatives, held for trading	7.0	-2.9	46.7	-2.2	4.7
Total financial derivatives and foreign exchange	3.2	-2.0	-0.8	-2.3	3.0
Net income and gains from financial assets and liabilities at fair value	-11.9	28.6	8.4	-45.2	-18.8

Notes to the account

NOTE 6 TAX

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

NOTE 7 CLOSE ASSOCIATES

Covered bonds issued by Storebrand Boligkreditt AS

Storebrand Bank ASA has invested a total of NOK 6.7 billion in covered bonds issued by Storebrand Boligkreditt AS as of 30 September 2011. The investments are included in the liquidity portfolio in the parent company and are classified at fair value option. The investment has been eliminated in the consolidated accounts against bonds issued by Storebrand Boligkreditt AS.

Lending transferred to Storebrand Boligkreditt AS

Storebrand Bank ASA shall arrange the transfer and return of loans when changes have to be made, i.e. if there is a need to increase borrowing, change from variable to fixed interest, convert to employee loan or convert to a mortgage loan. The costs form part of the contractual administration fees. The mortgages will be transferred on commercial terms.

Non-performing loans in Storebrand Boligkreditt AS remain in the company. These loans will, pursuant to the service agreement with Storebrand Bank ASA, be treated in the same way as non-performing loans in the bank. Specific reports are prepared for non-performing loans in Storebrand Boligkreditt AS .
These loans do not form part of the cover pool.

Loan to employees can be transferred to Storebrand Boligkreditt AS. The difference between the market interest rate and the subsidised interest rate is covered monthly by the company in which the debtor is employed.

Storebrand Bank AS has not pledged any guarantees in connection with loans to Storebrand Boligkreditt AS.

Storebrand Bank ASA and Storebrand Boligkreditt AS have signed a management agreement pursuant to which Storebrand Boligkreditt AS will purchase administrative services from the bank. Storebrand Boligkreditt AS also purchases administrative services from Storebrand Livsforsikrings AS.

Storebrand Bank ASA and Storebrand Eiendoms kreditt AS, which is being wound up, have signed a management agreement pursuant to which Storebrand Eiendoms kreditt AS will purchase administrative services from the bank. Storebrand Eiendoms kreditt AS also purchases administrative services from Storebrand Livsforsikrings AS.

Notes to the account

NOTE 8 SEGMENT INFORMATION

Storebrand Bank Group

Analysis of profit and loss account by activity:

NOK MILLION	CORPORATE					RETAIL				
	Q3 2011	Q3 2010	01.01. - 30.09. 2011	01.01. - 30.09. 2010	FULL YEAR 2010	Q3 2011	Q3 2010	01.01. - 30.09. 2011	01.01. - 30.09. 2010	FULL YEAR 2010
Profit and loss items:										
Net interest income	53.9	51.5	160.5	145.2	195.9	63.9	68.1	193.9	202.2	275.0
Net fee and commission income	2.9	2.5	8.1	8.0	9.5	9.3	10.2	27.2	27.8	37.4
Other income	3.7	5.1	13.1	15.7	23.7	1.0	0.5	2.4	2.0	2.9
Total operating costs	-22.3	-20.9	-62.7	-62.5	-82.1	-56.5	-57.2	-162.4	-167.9	-218.2
Unrealised loss real estate at fair value, assets repossessed										
Operating profit before loan losses	38.2	38.2	119.0	106.4	147.0	17.7	21.6	61.1	64.1	97.1
Loan losses	-0.5	8.0	4.5	-7.5	-20.4	10.3	-7.9	5.2	-9.8	-12.2
Ordinary profit from continuing operations	37.7	46.2	123.5	98.9	126.6	23.0	13.7	66.3	54.3	84.9
Ordinary profit from discontinued businesses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet items:										
Gross lending to customers			10 854.5	10 935.1	12 000.2			22 028.8	23 410.9	22 498.8
Deposits from and due to customers			6 982.9	7 155.8	7 323.5			10 854.5	11 288.4	11 350.8
Key figures:										
Cost as of % of income	37 %	35 %	35 %	37 %	36 %	76 %	73 %	73 %	72 %	69 %
Deposits from and due to customers as % of gross lending			64 %	65 %	61 %			49 %	48 %	50 %
Total level of provisioning write-downs			90 %	66 %	53 %			15 %	25 %	28 %
MARKETS										
NOK MILLION	CORPORATE					RETAIL				
	Q3 2011	Q3 2010	01.01. - 30.09. 2011	01.01. - 30.09. 2010	FULL YEAR 2010	Q3 2011	Q3 2010	01.01. - 30.09. 2011	01.01. - 30.09. 2010	FULL YEAR 2010
Profit and loss items:										
Net interest income	0.3	0.8	1.0	2.6	3.2	-0.2	-0.2	-0.6	0.1	
Net fee and commission income	6.4	8.1	19.6	21.6	29.6	20.8	23.5	64.8	68.8	88.7
Other income	3.9	4.8	18.7	19.2	31.6					
Total operating costs	-12.8	-14.4	-40.1	-44.3	-62.8	-37.6	-20.8	-94.1	-68.7	-94.1
Unrealised loss real estate at fair value, assets repossessed										
Operating profit before loan losses	-2.2	-0.7	-0.8	-0.9	1.6	-17.0	2.6	-29.9	0.1	-5.4
Loan losses										
Ordinary profit from continuing operations	-2.2	-0.7	-0.8	-0.9	1.6	-17.0	2.6	-29.9	0.1	-5.4
Ordinary profit from discontinued businesses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet items:										
Gross lending to customers										
Deposits from and due to customers										
Key figures:										
Cost as of % of income	121 %	105 %	102 %	102 %	98 %	183 %	89 %	147 %	100 %	106 %
Deposits from and due to customers as % of gross lending										
Total level of provisioning write-downs										

Notes to the account

NOTE 8 SEGMENT INFORMATION (continued)

Storebrand Bank Group

Analysis of profit and loss account by activity:

NOK MILLION	TREASURY/ANNET					TOTAL				
	Q3 2011	Q3 2010	01.01. - 30.09. 2011 2010		FULL YEAR 2010	Q3 2011	Q3 2010	01.01. - 30.09. 2011 2010		FULL YEAR 2010
Profit and loss items:										
Net interest income	-5.4	-7.1	-16.0	-6.1	-17.2	112.5	113.1	338.8	344.0	456.9
Net fee and commission income	-0.1	-1.1	0.1	-2.3	-2.8	18.5	19.7	55.0	55.1	73.7
Other income	-8.1	-0.5	-9.6	-39.5	-46.0	21.3	33.4	89.4	66.2	100.9
Total operating costs	-6.4	-0.8	-15.9	-7.7	-16.3	-135.6	-114.0	-375.2	-351.1	-473.5
Unrealised loss real estate at fair value, assets repossessed	-1.5	0.0	-8.7	-12.0	-14.1	-1.5	0.0	-8.7	-12.0	-14.1
Operating profit before loan losses	-21.5	-9.5	-50.0	-67.6	-96.5	15.2	52.2	99.3	102.2	143.8
Loan losses	1.5	0.0	8.6	18.1	18.1	11.3	0.1	18.3	0.8	-14.5
Ordinary profit from continuing operations	-20.0	-9.5	-41.4	-49.5	-78.4	26.5	52.2	117.7	103.0	129.3
Ordinary profit from discontinued businesses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet items:										
Gross lending to customers			-14.0	-64.3	-38.9			32 869.4	34 281.7	34 460.1
Deposits from and due to customers			462.8	209.7	133.3			18 300.2	18 653.9	18 807.6
Key figures:										
Cost as % of income						89 %	69 %	78 %	75 %	75 %
Deposits from and due to customers as % of gross lending								56 %	54 %	55 %
Total level of provisioning write-downs								45 %	48 %	37 %

Business segments are the company's primary reporting segments.

Description of the segments:

Commercial Banking: This segment comprises deposits from and lending to commercial customers, principally real estate investors/developers.

Changes in value of repossessed assets are presented in the profit and loss account by item. In the note on segment changes are reported under loan losses in accordance with internal procedure. The reclassification is adjusted for under the segment treasury/other.

Retail Banking: Deposits from and lending to retail customers, including credit cards. Lending is principally mortgage lending secured against residential real estate. The segment include deposits from and lending to retail customers in Storebrand Boligkreditt AS.

The segment also includes the bank's share of 50 % in Storebrand Baltic UAB in Lithuania. From 1 January 2011 the ownership interest is classified as an associated company.

Markets: This business area includes all the bank's activities in structured products, real estate funds, Storebrand Optimér ASA, Storebrand Infrastruktur ASA and stockbroking activities. The subsidiaries Hadrian Eiendom AS and Hadrian Utvikling AS are also included in this area, where the bank respectively had a 100% ownership interest and 96.09% ownership interest at the close of third quarter 2011.

Real estate broking: This segment solely comprises Ring Eiendomsmegling AS with subsidiaries in which the bank owns 100.0% of the company.

Indirect income and indirect costs have been allocated on the basis of estimated use of resources.

Elimination of double counting applies principally to customer transactions carried out in collaboration between Markets and the relevant customer segment.

The effects of financial hedging and the investment portfolio are not allocated between business areas and are reported solely as part of the item treasury/others.

Notes to the account

NOTE 9 OFF BALANCE SHEET LIABILITIES AND CONTINGENT LIABILITIES

STOREBRAND BANK ASA		NOK MILLION	STOREBRAND BANK GROUP	
31.12.2010	30.09.2011		30.09.2011	31.12.2010
301.6	412.1	Guarantees	412.1	301.6
8 227.4	4 460.4	Undrawn credit limits	3 946.6	4 049.8
816.6	924.4	Lending commitments	924.4	816.6
9 345.6	5 796.9	Total contingent liabilities	5 283.1	5 168.0
3 935.1	2 472.2	Booked value of bonds pledged as security for the bank's D-loan and F-loan facility with the Norwegian central bank	2 472.2	2 926.3
5 855.9	4 849.7	Booked value of securities pledged as collateral for the government securities for covered bonds swap scheme	4 849.7	5 855.9
	217.5	Booked value of bonds pledged as security within other credit institutions	217.5	
9 791.0	7 539.4	Total book value of off balance sheet liabilities	7 539.4	8 782.2

Undrawn credit limits reported in Storebrand Bank ASA as of 30.9.11 includes NOK 2.1 billion to the subsidiary Storebrand Boligkreditt AS.

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

STOREBRAND BANK ASA		NOK MILLION	STOREBRAND BANK GROUP	
31.12.2010	30.09.2011		30.09.2011	31.12.2010
		Non-performing and loss-exposed loans		
226.6	142.1	Non-performing loans without evidence of impairment	193.1	261.6
408.3	187.7	Non-performing and loss-exposed loans with evidence of impairment	153.1	436.0
635.0	329.9	Gross defaulted and loss-exposed loans	346.2	697.6
-187.6	-116.1	Provisions for individual loan losses	-102.2	-173.6
447.4	213.8	Net defaulted and loss-exposed loans	244.0	524.0

Key figures

-82.0	-51.8	Write-downs of groups of loans (NOK million)	-52.9	-83.9
-269.6	-167.9	Total write-downs (NOK million)	-155.1	-257.5
46 %	62 %	Level of provisioning individual write-downs ¹⁾	67 %	40 %
42 %	51 %	Total level of provisioning ²⁾	45 %	37 %

¹⁾ Provisions for individual impairment losses in percent of non-performing and loss-exposed loans with evidence of impairment.

²⁾ Total write-downs in percent of gross defaulted and loss-exposed loans.

continued next page

Notes to the account

NOTE 10 LOSSES AND PROVISIONS ... (continued)

Commitments are regarded as non-performing and loss-exposed:

- when a credit facility has been overdrawn for more than 90 days
- when an ordinary mortgage has arrears older than 90 days
- when a credit card has arrears older than 90 days and the credit limit has been overdrawn. If a repayment plan has been agreed with the customer and is being adhered to, the overdraft is not regarded as non-performing.

When one of the three situations described above occurs, the commitment and the rest of the customer's commitments are regarded as non-performing and loss-exposed. The number of days is counted from when the arrears exceed NOK 2,000. The account is given a clean bill of health when there are no longer any arrears. The amount in arrears at the time of reporting can be less than NOK 2,000.

STOREBRAND BANK ASA			NOK MILLION	STOREBRAND BANK GROUP		
31.12.2010	30.09.2010	30.09.2011		30.09.2011	30.09.2010	31.12.2010
			Losses on loans and guarantees etc. during period			
42.3	44.4	71.5	Change in individual loan loss provisions	71.4	10.1	63.9
24.1	14.1	30.2	Change in grouped loan loss provisions	31.0	13.5	23.3
-2.4	-3.1	-3.0	Other write-down effects	-3.1	-3.1	-2.4
			Change in individual impairment loss provisions guarantees			
-102.9	-74.3	-109.4	Realised losses specifically provided for previously	-92.4	-22.3	-102.9
-1.1	-0.7	-3.8	Realised losses not specifically provided for previously	-3.8	-0.7	-1.1
4.7	3.4	15.2	Recoveries on previous realised losses	15.2	3.4	4.7
-35.3	-16.3	0.8	Write-downs for the period	18.3	0.8	-14.5

Lending commitments that are continued after collateral is taken over are classified in the financial statements according to their type. Lending commitments, including individual write-downs against debt in the taken over company are eliminated in the consolidated financial statements. The volume of non-performing and loss-exposed loans is similarly eliminated.

A separate assessment is made in the consolidated financial statements in relation to any write-down/value adjustment of the assets that have been taken over. The value of taken over investment properties was adjusted with a negative amount in the consolidated financial statements as of 30 September 2011 by an amount equal to the individual write-downs associated with the pertinent lending commitment in the parent bank of NOK 8.6 million. Accordingly the negative amount was NOK 14.1 million as of 31 December 2010.

NOTE 11 INTANGIBLE ASSETS, FIXED ASSETS AND REAL ESTATE AT FAIR VALUE, ASSETS REPOSSESSED

Costs of NOK 25.8 million were capitalised as of 30 September 2011 as intangible assets and fixed assets in Storebrand Bank ASA and Storebrand Bank Group. Accordingly costs of NOK 8.9 million were capitalised in Q3. This relates principally to costs incurred on systems development, data warehouse, systems licenses and similar costs. The value of the building project in Bjørndalen Panorama AS was written down by NOK 8.6 million as of 30 September 2011. Accordingly NOK 1.5 million has been written down in Q3. This is presented on a separate line in the profit and loss account. The value of software has been written down by NOK 4.5 million as of 30 September 2011. Accordingly NOK 3.3 million has been written down in Q3. In accordance with IFRS, goodwill is tested at least once per annum or if there are indications of a fall in value. When Ring Eiendomsmegling was acquired in spring 2008, the acquisition price was assigned to the assets in accordance with IFRS 3 and is linked to key people's competence and customer contacts. Due to some key people leaving and reduced activity in some of the Ring companies, the utility value is developing negatively. The recoverable amount is fixed on the basis of an assessment of the activities' utility value. The utility value is calculated on the basis of a discounting of expected future cash flows before tax. They are discounted by a relevant discounting rate before tax that takes into account maturity and risk. The discounting rate used for impairment tests is 11.7 per cent. The goodwill recognised in the balance sheet was written down by a total of NOK 14.5 million in 3Q.

Notes to the account

NOTE 12 LIABILITES TO CREDIT INSTITUTIONS

NOK MILLION	STOREBRAND BANK GROUP	
	30.09.2011	31.12.2010
Total liabilities to credit institutions without fixed maturity at amortised cost	0,6	5,4
F-loan:		
Maturity 2011		500.0
Maturity 2012	1 004.4	1 012.1
Loan with floating interest rate:		
Maturity 2011	78.9	78.1
Maturity 2012	350.0	350.0
Maturity 2013	250.0	250.0
Maturity 2014	500.0	
Accrued expenses	0.8	1.2
Total liabilities to credit institutions with fixed maturity at amortised cost	2 184.1	2 191.4
Borrowings under the Norwegian Government's Swap arrangement:		
Maturity 2011	1 398.8	2 365.1
Maturity 2013	2 479.9	2 500.4
Maturity 2014	991.1	990.4
Total liabilities to credit institutions with fixed maturity at fair value (FVO)	4 869.8	5 855.9
Total liabilities to credit institutions	7 054.5	8 052.7

As per 30 September 2011, Storebrand Bank ASA had only one current credit facility. A NOK 750 million Revolving Credit Facility was signed in October 2010.

NOTE 13 SECURITIES ISSUED AND SUBORDINATED LOAN CAPITAL

NOK MILLION	STOREBRAND BANK GROUP	
	30.09.2011	31.12.2010
Commercial paper		400.9
Bond loans	9 095.7	8 307.5
Structured bond loans		16.9
Subordinated loan capital	797.6	790.1
Total securities issued and subordinated loan capital	9 893.3	9 515.4

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Notes to the account

NOTE 13 SECURITIES ISSUED AND SUBORDINATED LOAN CAPITAL (continued)

Specification of bonds issued and subordinated loan capital as of 30 September 2011 - Storebrand Bank Group

NOK MILLION							BOOK
ISIN CODE	ISSUER	NET NOMINAL VALUE	CURRENCY	INTEREST	MATURITY ¹⁾	VALUE 30.09.2011	
Bond loans							
NO0010548480	Storebrand Bank ASA	500.0	SEK	Flytende	26.01.2012	428.6	
NO0010492630	Storebrand Bank ASA	553.0	NOK	Flytende	20.02.2012	555.2	
NO0010455538	Storebrand Bank ASA	327.0	NOK	Fixed	03.09.2012	333.3	
NO0010590771	Storebrand Bank ASA	500.0	NOK	Floating	10.05.2013	502.8	
NO0010473408	Storebrand Bank ASA	408.0	NOK	Floating	21.11.2013	415.5	
NO0010507775	Storebrand Bank ASA	648.0	NOK	Floating	30.04.2014	659.7	
NO0010599822	Storebrand Bank ASA	400.0	NOK	Floating	11.08.2014	402.0	
NO0010439821	Storebrand Bank ASA	310.0	NOK	Fixed	04.06.2015	339.8	
NO0010513237	Storebrand Bank ASA	300.0	NOK	Fixed	25.05.2016	318.8	
Total bond loans						3 955.7	
Covered bonds							
NO0010466071	Storebrand Boligkreditt AS	1 250.0	NOK	Fixed	24.04.2014	1 355.7	
NO0010428584	Storebrand Boligkreditt AS	1 000.0	NOK	Fixed	06.05.2015	1 107.9	
NO0010575913	Storebrand Boligkreditt AS	550.0	NOK	Floating	03.06.2016	551.5	
NO0010612294	Storebrand Boligkreditt AS	1 000.0	NOK	Floating	15.06.2016	999.9	
NO0010548373	Storebrand Boligkreditt AS	1 000.0	NOK	Fixed	28.10.2019	1 125.1	
Total covered bonds						5 140.0	
1) Maturity date in this summary is the first possible maturity date (Call date).							
NOK MILLION							BOOK
ISIN CODE	ISSUER	NET NOMINAL VALUE	CURRENCY	INTEREST	CALL DATE	VALUE 30.09.2011	
Dated subordinated loan capital							
NO001034566	Storebrand Bank ASA	100.0	NOK	Floating	21.12.2011	100.1	
NO001036427	Storebrand Bank ASA	250.0	NOK	Floating	08.05.2012	251.4	
NO001040278	Storebrand Bank ASA	150.0	NOK	Floating	19.12.2012	150.1	
Other subordinated loan capital							
NO001771168	Storebrand Bank ASA	9.3	NOK	Fixed	perpetual	9.9	
Hybrid tier 1 capital							
NO001024206	Storebrand Bank ASA	107.0	NOK	Fixed	29.10.2014	117.4	
NO001024207	Storebrand Bank ASA	168.0	NOK	Floating	29.10.2014	168.7	
Total subordinated loan capital incl. hybrid tier 1 capital						797.6	
Total securities issued and subordinated loan capital						9 893.3	

Notes to the account

NOTE 14 RISK MANAGEMENT

The market value of Storebrand Bank's financial assets and liabilities varies due to financial market risks. Note 3 to note 7 of the 2010 annual report explains the banking group's financial risks which also describes the financial risks as per 30 September 2011.

NOTE 15 CAPITAL ADEQUACY

Capital adequacy calculations are subject to special consolidation rules in accordance with the Regulation on consolidated application of the capital adequacy rules etc. (the "Consolidation Regulation"). The Storebrand Bank group is defined pursuant to Section 5 of the Consolidation Regulation as a financial group comprising solely or mainly undertakings other than insurance companies. The valuation rules used in the company's accounts form the basis for consolidation. Consolidation is mainly carried out in accordance with the same principles as used in the accounts, with all internal transactions eliminated, including shares, loans and deposits as well as other receivables and liabilities. Companies in which the group has a minority interest are included on a proportional basis applying the percentage interest held by the group at 30 September 2011. The figure for primary capital used in calculation of capital adequacy will differ from the figure shown in the accounts since the calculation does not include accrued profit for the year or minority interests.

Net primary capital

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
31.12.2010	30.09.2011	NOK MILLION	30.09.2011	31.12.2010
960.6	960.6	Share capital	960.6	960.6
1 329.0	1 266.5	Other equity	1 333.1	1 300.0
2 289.6	2 227.1	Total equity	2 293.7	2 260.6
		Deductions:		
		Profit not included in the calculation of net primary capital	-86.2	
-42.2	-58.6	Intangible assets	-116.2	-119.8
-83.6	-28.1	Deferred tax asset	-16.9	-84.2
		Provision for group contribution		-50.0
		Addition:		
279.4	279.0	Perpetual subordinated bonds	279.0	279.4
2 443.1	2 419.4	Core capital	2 353.4	2 286.0
509.1	509.2	Supplementary capital	509.2	509.2
		Deductions		
2 952.2	2 928.6	Net primary capital	2 862.6	2 795.2

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Notes to the account

NOTE 15 CAPITAL ADEQUACY (continued)

Minimum capital requirement

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
31.12.2010	30.09.2011	NOK MILLION	30.09.2011	31.12.2010
1 320.2	1 410.7	Credit risk	1 632.7	1 627.7
		Of which:		
	7.9	Local and regional authorities	7.9	
	24.1	Public sector owned corporates	24.1	
234.9	229.0	Institutions	20.2	28.6
475.6	682.3	Corporates	678.3	618.2
393.8	320.5	Loans secured on residential real estate	793.3	817.8
54.0	45.2	Retail market	45.2	54.0
55.4	19.5	Loans past-due	22.4	58.0
71.3	71.4	Covered bonds	17.7	13.5
35.2	10.7	Other	23.5	37.6
1 320.2	1 410.7	Total minimum requirement for credit risk	1 632.7	1 627.7
		Settlement risk		
0.0	0.0	Total minimum requirement for market risk	0.0	0.0
65.5	65.5	Operational risk ¹⁾	97.1	97.1
		Deductions		
-6.6	-4.1	Write-downs of groups of loans	-4.2	-6.7
1 379.2	1 472.1	Minimum requirement for capital base	1 725.5	1 718.1

Capital adequacy

STOREBRAND BANK ASA			STOREBRAND BANK GROUP	
31.12.2010	30.09.2011	NOK MILLION	30.09.2011	31.12.2010
17.1 %	15.9 %	Capital ratio	13.3 %	13.0 %
14.2 %	13.1 %	Core (tier 1) capital ratio	10.9 %	10.6 %

¹⁾ The figures for 2010 and 3Q 2011 are calculated as an average of total income for 2008, 2009 and 2010

Capital adequacy is calculated in accordance with the Basel II regulations. The company uses the standard method for credit risk and market risk, and the basic method for operational risk. The minimum requirement for the capital ratio is 8%.

Basel II is divided into three pillars (areas). Pillar 1 deals with the minimum requirement for capital adequacy and represents a continuation of the former regulations pursuant to Basel I. Pillar 2 deals with supervisory evaluation of capital requirement and supervisory monitoring (ICAAP), while Pillar 3 deals with the requirements for publication of financial information.

Notes to the account

NOTE 16 QUARTERLY PROFIT AND LOSS

Storebrand Bank ASA

NOK MILLION	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Interest income	363.2	400.6	373.2	381.9	394.7	376.1	369.6	366.6
Interest expense	-250.7	-289.7	-257.7	-268.9	-281.6	-251.3	-263.5	-262.5
Net interest income	112.5	110.8	115.5	112.9	113.1	124.8	106.1	104.2
Fee and commission income from banking services	22.4	21.7	22.5	23.1	24.0	22.7	21.7	27.6
Fee and commission expenses for banking services	-4.0	-4.8	-2.8	-4.4	-4.3	-5.2	-3.8	-7.6
Net fee and commission income	18.5	16.9	19.7	18.6	19.7	17.5	17.9	19.9
Net income and gains from companies	0.4	0.2	0.0	-0.4	-0.3	-0.3	-0.3	0.3
Net gains on financial instruments at fair value	-1.5	-0.6	5.2	3.3	6.9	-18.3	-3.0	16.2
Other income	22.3	33.1	30.1	31.8	26.9	31.8	22.9	40.6
Total other operating income	21.3	32.8	35.3	34.7	33.4	13.2	19.6	57.2
Staff expenses	-44.0	-44.3	-48.8	-53.1	-49.3	-49.7	-52.6	-57.2
General administration expenses	-25.0	-20.0	-26.0	-31.6	-23.0	-22.8	-25.7	-26.8
Other operating cost	-66.6	-53.6	-46.9	-37.7	-41.7	-44.9	-41.4	-62.1
Unrealised loss real estate at fair value, assets repossessed	-1.5	0.0	-7.2	-2.1	0.0	-5.0	-7.0	-10.0
Total operating costs	-137.1	-117.9	-128.9	-124.6	-114.0	-122.4	-126.6	-156.1
Operating profit before loan losses	15.2	42.6	41.6	41.7	52.1	33.1	16.9	25.1
Loan losses for the period	11.3	3.9	3.1	-15.3	0.1	-5.1	5.8	-12.5
Profit before tax	26.5	46.5	44.7	26.4	52.2	28.0	22.8	12.5
Tax	-11.7	-43.5	23.6	-38.9	-15.9	-24.0	-12.4	-7.4
Profit for the year	14.8	3.0	68.3	-12.5	36.3	4.0	10.4	5.2

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Notes to the account

NOTE 16 QUARTERLY PROFIT AND LOSS (continued)

Storebrand Bank Group

NOK MILLION	Q3 2011	Q2 2011	Q1 2011	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Interest income	339.5	326.3	317.3	316.8	326.8	307.8	297.7	299.4
Interest expense	-243.9	-236.4	-228.8	-238.2	-245.8	-234.1	-228.0	-226.7
Net interest income	95.6	90.0	88.5	78.5	81.0	73.6	69.6	72.7
Fee and commission income from banking services	25.7	25.3	26.1	26.3	27.2	25.4	25.6	30.9
Fee and commission expenses for banking services	-4.0	-4.8	-2.8	-4.4	-4.3	-5.2	-3.8	-7.6
Net fee and commission income	21.7	20.6	23.3	21.9	22.9	20.2	21.7	23.3
Net income and gains from associated companies	0.4	0.2	0.0	-0.4	-0.3	-0.3	-0.3	0.3
Net gains on financial instruments at fair value	-11.9	12.4	8.0	26.5	28.6	-53.5	-20.3	23.5
Other income	-78.9	-18.8	7.2	76.9	0.0	1.7	0.2	73.0
Total other operating income	-90.4	-6.1	15.2	103.0	28.3	-52.1	-20.3	96.8
Staff expenses	-30.6	-27.5	-33.7	-37.1	-34.5	-33.0	-36.8	-33.7
General administration expenses	-22.2	-17.1	-22.6	-24.2	-20.3	-19.8	-22.3	-22.9
Other operating cost	-41.1	-33.9	-37.2	-24.8	-31.7	-30.8	-17.5	-32.6
Total operating costs	-94.0	-78.5	-93.5	-86.1	-86.5	-83.7	-76.7	-89.1
Operating profit before loan losses	-67.1	25.9	33.5	117.3	45.7	-41.9	-5.7	103.7
Loan losses for the period	0.8	4.1	-4.1	-19.1	-0.1	-16.4	0.3	-22.8
Profit before tax	-66.3	30.0	29.4	98.2	45.5	-58.4	-5.4	80.8
Tax	-6.3	-41.0	-8.2	-33.8	-12.8	-0.7	1.5	-22.0
Profit for the year	-72.6	-11.0	21.2	64.4	32.8	-59.0	-3.9	58.9

NOTE 17 VALUATION

Storebrand Bank Group categorises financial instruments valued at fair value on three different levels, which are described in more detail in note 2 and note 8 of the 2010 annual report. The levels express the differing degree of liquidity and different measuring methods.

Greater market volatility in the last quarter, which saw more frequent larger price divergence between different sources and generally greater bid-ask spreads, in itself entails greater uncertainty. In connection with this, a review was conducted of the classification principles used to analyse the need for any reclassification of various instrument segments. Routines have been established for valuing bonds based on consensus models for segments within level 2, which are normally characterised by a lower degree of liquidity and transparency, primarily Norwegian credit bonds. Therefore, Storebrand Bank found there was no basis for reclassifying any of these to level 3.

Translation from the original Norwegian version

To the board of Storebrand Bank ASA

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the consolidated statement of financial position of Storebrand Bank ASA (the Group) as of September 30, 2011, and the related statement of income, the statement of comprehensive income, the statement of changes in equity, the statement of cash flow for the nine-month period then ended and selected explanatory notes. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard No 34 "Interim Financial Reporting" adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial information for the Group is not prepared, in all material aspects, in accordance with International Accounting Standard No 34 "Interim Financial Reporting".

Oslo, 25 October 2011
Deloitte AS

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

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 E-mail address: bank@storebrand.no

Company registration number: 953 299 216

Senior Management:

Truls Nergaard	Managing Director
Trond Fladvad	Finance Director
Robert Fjelli	Head of Markets
Bernt Uppstad	Acting Head of Retail Banking
Torstein Hagen	Head of Corporate Banking
Anne Grete T. Wardeberg	Head of Staff Functions

Board of Directors:

Idar Kreutzer	Chairman
Stein Wessel-Aas	Deputy chairman
Kristine Schei	Board Member
Geir Holmgren	Board Member
Maria Borch Helsengreen	Board Member
Anne-Kristine Baltzersen	Board Member
Heidi Storruste	Board Member

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Other sources of information:

Annual Reports and interim reports of Storebrand Bank ASA are published on www.storebrand.no.

