Storebrand Kredittforetak AS

1st Half 2008

storebrand

Storebrand Kredittforetak AS

- half-yearly report to 30 June 2008

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

- Successful first issue of covered bonds in the market
- Covered bond program given Aaa-rating by Moody's
- Pre-tax loss of NOK 2.1 million for the first half-year, with loss of NOK 6.6 million for Q2
- Gross lending at 30 June 2008 totalled NOK 7.4 billion

Storebrand Kredittforetak AS is a wholly-owned subsidiary of Storebrand Bank ASA. Kredittilsynet (the Financial Supervisory Authority of Norway) granted the company a licence in January 2008 to operate as a credit institution and issuer of covered bonds. The company commenced purchases of loans from Storebrand Bank ASA in February 2008.

The company increased its capital by NOK 220 million in February 2008. In April and May the company issued its first covered bonds in the Norwegian and foreign markets. The covered bond program was given an Aaa-rating by Moody's. In addition, the company entered into an agreement with Storebrand Bank ASA for a drawing facility of NOK 10 billion as a liquidity buffer. The company intends in the future to finance a major part of its loan portfolio by issuing covered bonds.

Storebrand Kredittforetak reports an ordinary pre-tax operating loss of NOK 2.1 million for the first six months of 2008, with a pre-tax loss of NOK 6.6 million for the second quarter.

Net interest income for the first six months was NOK 4.0 million, and net interest income as a percentage of average assets was 0.19%. Net interest income for the second quarter represented an expense of NOK 1.8 million. Net interest income as a percentage of average assets for the first six months is not representative of net interest margin for the year as a whole since a large volume of lending was first transferred to the company during the second half of March.

Operating costs for the first six months totalled NOK 4.6 million, with costs of NOK 3.4 million for the second quarter. The company has no employees, and purchases services principally from Storebrand Bank ASA. The purchase of services is based on normal commercial terms.

The quality of the company's loan portfolio at the close of the quarter is considered to be good. The average loan to value ratio was 47% at 30 June 2008, and the company's collateral is considered to be very satisfactory. The company has significant surplus collateral relative to the covered bonds it has issued. It has therefore not invested in any additional collateral. No loans were in default at the close of the second quarter, and there was no requirement to write down individual loans. As a result of developments in the interest rate market and general economic conditions, the company made a group loan write-down of NOK 0.2 million as at 30 June 2008.

The company's assets at the end of the second quarter totalled NOK 7.6 billion. The lending portfolio of NOK 7.4 billion relates entirely to lending to private individuals. The company's investment portfolio amounted to NOK 209 million at the end of the second quarter.

The capital ratio at the end of the second quarter was 10.55%, with a core capital ratio of 10.55%. Net primary capital at the end of the quarter amounted to NOK 298 million.

The company plans to increase its lending volumes by purchasing further portfolios from Storebrand Bank ASA over the course of 2008.

No events have occurred since the date of the balance sheet that would be material to the interim accounts.

Changes in the level of interest rates, conditions in the residential property market and conditions in the funding market are judged to be the most significant risk factors that may affect the company's accounting figures over the next six months.

The interim accounts have been subject to limited scope audit by Deloitte AS.

Oslo, 12 August 2008

The Board of Directors of Storebrand Kredittforetak AS

Storebrand Kredittforetak AS

PROFIT AND LOSS ACCOUNT

		Q2		01.01. - 30.06.		YEAR
NOK 1000	NOTE	2008	2007	2008	2007	2007
Interest income		113 757	0	142 185	0	502
Interest expense	6	-115 594	0	-138 164	0	0
Net interest income	**3**	**-1 837**	**0**	**4 021**	**0**	**502**
Commission income		12	0	15	0	0
Commission expense						
Net commission income		**12**	**0**	**15**	**0**	**0**
Net gains on financial instruments at fair value	4	-1 116	0	-1 205	0	0
Total other operating income		**-1 116**	**0**	**-1 205**	**0**	**0**
Staff expenses		-24	0	-74	0	0
General administration expenses		-323	0	-323	0	0
Other operating costs	6	-3 051	0	-4 251	0	-15
Total operating costs		**-3 398**	**0**	**-4 648**	**0**	**-15**
Operating profit before losses and other items		**-6 339**	**0**	**-1 817**	**0**	**487**
Loss provisions on loans and guarantees	9	-234	0	-234	0	0
Profit before tax		**-6 572**	**0**	**-2 051**	**0**	**487**
Tax	5	1 266	0	0	0	-136
Profit for the year		**-5 306**	**0**	**-2 051**	**0**	**350**

Storebrand Kredittforetak AS

BALANCE SHEET

NOK 1000	NOTE	30.06.2008	31.12.2007
Loans to and deposits with credit institutions			80 571
Financial assets designated at fair value through profit and loss:			
Bonds and other fixed-income securities	10	209 264	
Other current assets	6	33 521	
Gross lending	8	7 389 881	
- Write-downs of individual loans	9	0	
- Write-downs of groups of loans	9	-234	
Net lending to customers		7 389 647	0
Total assets		**7 632 432**	**80 571**
Liabilities to credit institutions	6, 11	1 340 669	
Other financial liabilities:			
Derivatives		3 821	
Commercial paper and bonds issued	12	5 948 188	
Other liabilities		41 721	487
Total liabilities		**7 334 399**	**487**
Paid-in equity		300 084	80 084
Other equity		-2 051	0
Total equity		**298 033**	**80 084**
Total liabilities and equity		**7 632 432**	**80 571**

Oslo, 12 August 2008
The Board of Directors of Storebrand Kredittforetak AS

Storebrand Kredittforetak AS

KEY FIGUES

NOK 1000	Q2 2008	01.01.2008 - 30.06.2008
Profit and Loss account: *(as % of avg. total assets)* 1)		
Net interest income	-0.11 %	0.19 %
Main balance sheet figures:		
Total assets		7 632 432
Average total assets	6 959 778	4 127 190
Total lending to customers		7 389 881
Equity		298 033
Other key figures:		
Total non-interest income as % of total income	na	-42.04 %
Loan losses and provisions as % of average total lending		0.01 %
Individual impairment loss as % of gross defaulted loans 3)		0.00 %
Costs as % of operating income	na	164.18 %
Return on equity after tax 2)	-7.05 %	-1.72 %
Capital ratio		10.55 %

Definitions:
1) Average total assets is calculated on the basis of monthly total assets for the year.
2) Profit after tax as % of average equity.
3) Gross defaulted loans with identified loss of value.

Storebrand Kredittforetak AS

CHANGES IN EQUITY

	30.06.2008						
	PAID-IN CAPITAL			OTHER EQUITY			
NOK 1000	SHARE CAPITAL	OTHER PAID-IN CAPITAL	TOTAL PAID-IN CAPITAL	REVENUE & COSTS APPLIED TO EQUITY	OTHER EQUITY	TOTAL OTHER EQUITY	TOTAL EQUITY
Equity at 31.12.2007	50 000	30 084	80 084				80 084
Effects of the transition to simplified IFRS			0			0	0
Equity at the beginning of the period	50 000	30 084	80 084	0	0	0	80 084
Profit for the period			0		-2 051	-2 051	-2 051
Equity transactions with the owner:							
New equity	140 000	80 000	220 000			0	220 000
Equity at the end of the period	**190 000**	**110 084**	**300 084**	**0**	**-2 051**	**-2 051**	**298 033**

	31.12.2007						
	PAID-IN CAPITAL			OTHER EQUITY			
NOK 1000	SHARE CAPITAL	OTHER PAID-IN CAPITAL	TOTAL PAID-IN CAPITAL	REVENUE & COSTS APPLIED TO EQUITY	OTHER EQUITY	TOTAL OTHER EQUITY	TOTAL EQUITY
Equity at the beginning of the period	100	44	144			0	144
New equity	49 900	30 040	79 940			0	79 940
Profit for the period			0			0	0
Equity at the end of the period	**50 000**	**30 084**	**80 084**	**0**	**0**	**0**	**80 084**

Storebrand Kredittforetak AS

CASH FLOW STATEMENT

NOK 1000	30.06.2008
Cash flow from operations	
Net receipts/payments of interest, commissions and fees from customers	116 823
Net disbursement/payments on customer loans	-7 372 576
Net receipts/payments -securities in the investment portfolio	-209 653
Net receipts/payments on other operating activities	-722
Net cash flow from operating activities	**-7 466 128**
Cash flow from investment activities	
Net payments on purchase/sale of fixed assets etc.	
Net cash flow from investment activities	**0**
Cash flow from financing activities	
Net receipts/payment from borrowing	7 166 044
Group contribution payments	-487
Equity paid-in	220 000
Net cash flow from financing activities	**7 385 557**
Net cash flow in period	**-80 571**
Cash and bank deposits at the start of the period	80 571
Cash and bank deposits at the end of the period	**0**

The company has a credit arrangement (drawing facility) with Storebrand Bank ASA that is included in the item "Liabilities to credit institutions" as at 30.06.08. See also Note 11.

Notes to the accounts

NOTE 1 ACCOUNTING PRINCIPLES

The interim accounts for the first half of 2008 are prepared in accordance with the Norwegian regulations for the annual accounts of banks and finance companies etc., and with IFRS, including IAS 34 Interim Financial Reporting as approved by the EU, as well as the additional Norwegian requirements set out in the Securities Trading Act. The interim accounts do not include all the information required for full annual accounts prepared in accordance with all the current IFRS standards.
The company has elected to apply Section 1-5 of the regulations for the annual accounts of banks and finance companies etc. that provides for "Simplified application of international accounting standards", (hereinafter termed simplified IFRS).
A description of the accounting principles applied by the company in preparing the accounts is found in the report for 1st Quarter 2008. See www.storebrand.no.

NOTE 2 ESTIMATES

The preparation of the interim accounts involves the use of estimates and assumptions that have an effect on assets, liabilities, revenue, costs, the notes to the accounts and information on potential liabilities. In the future, actual experience may deviate from the estimates used. In the opinion of the Board of Directors, the interim accounts are based on best estimates at the time the accounts were prepared.

NOTE 3 NET INTEREST INCOME

	Q2		01.01. - 30.06.		31.12.
NOK 1000	2008	2007	2008	2007	2007
Interest and other income on loans to and deposits with credit institutions					502
Interest and other income on loans to and due from customers	111 848		140 205		
Interest on short-term debt instruments, bonds and other interest-bearing securities	1 909		1 980		
Other interest income					
Total interest income	**113 757**	**0**	**142 185**	**0**	**502**
Interest and other expenses on debt to credit institutions	-62 933		-85 503		
Interest and other expenses on deposits from and due to customers					
Interest and other expenses on securities issued	52 661		-52 661		
Interest and other expenses on subordinated loan capital					
Other interest expenses					
Total interest expenses	**-115 594**	**0**	**-138 164**	**0**	**0**
Net interest income	**-1 837**	**0**	**4 021**	**0**	**502**

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

	Q2		01.01. - 30.06.		31.12.
NOK 1000	2008	2007	2008	2007	2007
Bonds, commercial paper and other interest-bearing securities:					
Commercial paper and bonds issued by the public sector	-464		-500		
Other interest-bearing securities issued by the public sector					
Total securities issued by the public sector	**-464**	**0**	**-500**	**0**	**0**
Commercial paper and bonds issued by others	-661		-715		
Other interest-bearing securities issued by others					
Total securities issued by others	**-661**	**0**	**-715**	**0**	**0**
Total bonds, commercial papper and other interest-bearing securities	**-1 125**	**0**	**-1 214**	**0**	**0**
Financial derivatives:					
Financial derivatives, held for trading	9		9		
Total financial derivatives	**9**	**0**	**9**	**0**	**0**
Net income and gains from financial assets and liabilities at fair value	**-1 116**	**0**	**-1 205**	**0**	**0**

Notes to the accounts

NOTE 5 TAX

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

NOTE 6 CLOSE ASSOCIATES

Transactions with group companies as at 30 June 2008:

NOK 1000	STOREBRAND BANK ASA	OTHER GROUP COMPANIES
Interest income	1 396	
Interest expense	83 999	
Services sold	0	
Services purchased	2 071	1 079
Due from	17 305	
Liabilities to	1 342 950	92

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

NOTE 7 SEGMENT INFORMATION

Business segments are the company's primary reporting segments. The company has only one segment, Retail Lending. This segment comprises lending to private individuals, and all loans are purchased from Storebrand Bank ASA.
The company's accounts for the first half of 2008 therefore relate entirely to the Retail Lending segment.
Geographic segments form the company's secondary reporting segments. The company does not have any activities outside Norway. Customers from abroad are classified as part of the Norwegian activities. All operating income and the company's earnings therefore relate solely to its Norwegian activities.

NOTE 8 LOAN TO VALUE RATIOS AND COLLATERAL

NOK 1000	30.06.2008
Gross lending	7 389 881
Total value of collateral for lending	15 748 306
Average loan to value ratio 1)	47 %
Composition of collateral:	
Residential mortgages	7 369 956
Supplementary security 2)	
Total	**7 369 956**

1) In accordance with the Regulation for credit institutions that issue covered bonds, lending cannot exceed 75% of the value of collateral (i.e. value of properties pledged as collateral). As at 30 June 2008, the company had no loans that exceeded the maximum loan to value ratio.
2) The company has no supplementary security.

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

NOK 1000	30.06.2008
Non-performing and loss-exposed loans	
Non-performing loans without evidence of impairment	
Non-performing and loss-exposed loans with evidence of impairment	
Gross defaulted and loss-exposed loans	**0**
Provisions for individual impairment losses	
Net defaulted and loss-exposed loans	**0**

NOK 1000	Q2 2008	01.01.2008 - 30.06.2008
Losses on loans and guarantees etc. during period		
Change in individual impairment loss provisions		
Change in grouped impairment loss provisions	-234	-234
Other write-down effects		
Realised losses specifically provided for previously		
Realised losses not specifically provided for previously		
Recoveries on previous realised losses		
Loss provisions on loans and guarantees	**-234**	**-234**

The loan portfolio is purchased from Storebrand Bank ASA. In the opinion of the Board of Directors, the quality of the loan portfolio is such that there is no need for individual write-downs or write-downs for groups of loans in addition to the write-downs recorded as at 30 June 2008.

NOTE 10 INVESTMENT PORTFOLIO

Rating per issuer category

	AAA		AA		A	
NOK 1000	ACQUISITION COST	FAIR VALUE	ACQUISITION COST	FAIR VALUE	ACQUISITION COST	FAIR VALUE
Public sector						
Financial institutions	119 955	119 694	39 676	39 636		
Other	49 979	49 934	0	0		
Total	**169 934**	**169 628**	**39 676**	**39 636**	**0**	**0**

Rating categories are based on Standard & Poor's.

	BBB		TOTAL	
NOK 1000	ACQUISITION COST	FAIR VALUE	ACQUISITION COST	FAIR VALUE
Public sector				
Financial institutions			159 631	159 330
Other			49 979	49 934
Total	**0**	**0**	**209 610**	**209 264**

Rating categories are based on Standard & Poor's.

Notes to the accounts

NOTE 11 LOANS TO AND DEPOSITS WITH CREDIT INSTITUTIONS

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

NOTE 12 COMMERCIAL PAPER AND BONDS ISSUED

Covered bonds:

NOK 1000	NOMINAL VALUE	CURRENCY		INTEREST	ISSUED	MATURITY	BOOK VALUE 30.06.2008
ISIN code:							
XS0366475662	500 000	EUR	Fixed	5.00 %	28.05.08	28.05.10	3 949 970
NO0010428584	1 000 000	NOK	Fixed	5.75 %	06.05.08	06.05.15	999 571
NO0010428592	1 000 000	NOK	Floating	Nibor + 0,20	02.05.08	02.05.11	998 647
Total commercial paper and bonds issued							**5 948 188**

NOTE 13 OFF BALANCE SHEET LIABILITIES AND CONTINGENT LIABILITIES

The company has no off balance sheet liabilities and no contingent liabilities of any type.

Notes to the accounts

NOTE 14 CAPITAL ADEQUACY

Capital base

NOK 1000	30.06.2008
Share capital	190 000
Other equity	108 033
Equity at 30.06.	**298 033**
Deductions	
Core capital	**298 033**
Subordinated loan capital less own holdings	
Deductions	
Net supplementary capital	**0**
Net capital base	**298 033**

Minimum requirement for capital base

NOK 1000	30.06.2008
Credit risk	222 978
Of which:	
Loans secured against real estate	199 995
Total minimum requirement for credit risk	**222 978**
Sum minimum requirement for market risk	**0**
Operational risk [1]	2 925
Deductions	19
Minimum requirement for capital base	**225 922**

Capital adequacy

	30.06.2008
Capital ratio [2]	10,55 %
Core capital ratio	10,55 %

[1] Operational risk is calculated on the basis of budgeted income for 2008 in accordance with the Capital Adequacy Regulation, §42-1, No. 2.

[2] The minimum requirement for capital adequacy is 8.00%.

The company was granted its licence in January 2008, and has not calculated capital adequacy prior to this date. Capital adequacy is calculated in accordance with the new capital adequacy regulation (Basle II). The company uses the standard method for credit risk and market risk, and the basic method for operational risk.

Basel II is divided into three pillars (areas). Pillar 1 deals with the minimum requirement for capital adequacy and represents a continuation of the former regulations pursuant to Basle I. Pillar 2 deals with supervisory evaluation of of capital requirement and supervisory monitoring, while Pillar 3 deals with the requirements for publication of financial information.
The introduction of the new regulatory framework has caused changes to the calculation base for capital adequacy.
Calculation of operational risk is a new element of the Basle II regulations.
Management of market risk is affected by the transition to the Basle II regulations to a minor extent.

Notes to the accounts

NOTE 15 RISK MANAGEMENT

Risk management in Storebrand Kredittforetak addresses the areas of credit risk, concentration risk, liquidity risk, market risk and operational risk. The company has implemented risk management policy statements for each of its areas that are approved by the board of directors and subject to annual review.

Credit risk/counterparty risk
Storebrand Kredittforetak is exposed to credit risk through its lending, and is exposed to counterparty risk in connection with transactions in financial instruments. The company has standard procedures for lending to retail customers. Loans to private individuals are granted on the basis of credit scoring combined with case-by-case evaluation of debt service capacity. Loans are principally granted against security in real estate. Loans are issued by Storebrand Bank ASA and transferred subsequently to Storebrand Kredittforetak.

The company's counterparty risk on its investments and its credit exposure to other financial institutions is regulated on the basis of the counterparties' credit ratings and the amounts involved.

Concentration risk
Lending to private individuals, more specifically residential mortgage lending, is the only customer product in the company that creates concentration risk. Good security for lending and close monitoring serve to significantly reduce this risk. The loan portfolio is concentrated in and around larger towns and cities in Norway, namely central eastern Norway (i.e. Greater Oslo), Bergen, Trondheim and Stavanger. This geographic concentration is seen as a positive factor in terms of the liquidity of the real estate market, and in terms of a centralised credit process that has good knowledge of these areas.

Market risk
Market risk is the risk that the company suffers a loss as a result of unexpected unfavourable market movements in interest rates or exchange rates. Storebrand Kredittforetak manages its exposure to interest rate risk so that the net interest rate exposure of both assets and liabilities is as small as possible. Interest-rate hedging is structured so that it has only moderate accounting impact and complies with the current regulations for issuers of covered bonds.

The company's interest rate risk is calculated on the basis of a stress test using a two-percentage point unfavourable interest rate movement for all balance sheet items, as well as changes in the slope of the yield curve. The interest rate stress test is combined with VaR to manage interest rate risk for the sub-portfolios, the investment portfolio, funding in the bond market at fixed rates (over 6 months) and lending to customers. Storebrand Kredittforetak's policy is to fully hedge currency exposure.

Derivatives
Derivatives are only used for hedging purposes. The company therefore has no trading portfolio of derivatives. The types of derivative contract used for hedging are interest rate swaps, interest rate and currency swaps, and currency swaps.

In view of the policies and practices described above, Storebrand Kredittforetak's exposure to market risk is minimal in relation to the company's total activities.

Liquidity risk
Liquidity risk is the risk that the company is not able to meet all financial commitments as they fall due for payment without this requiring any significant deviation from its normal commercial and capital budgets. It is the company's policy to always have sufficient liquidity to support balance sheet growth as well as to repay loans and deposits. Liquidity management shall ensure that sufficient funding is available to avoid liquidity problems in situations such as:

- Uncertainty among investors over losses arising from the company's customer lending and/or financial condition;
- Uncertainty in respect of the company's owner/other group companies;
- Moderate growth in lending in excess of budgeted / forecast growth;
- Uncertainty among investors regarding the financial sector in general, including concerns over losses or financial crime.

Liquidity management is carried out by the group's Treasury Department on a daily basis. Liquidity risk is managed and measured using the group's Quantitative Risk Management system.

Operational risk
Storebrand Kredittforetak's structure for corporate governance (internal control) stipulates that operational risk management is an integral part of management responsibility, with reporting of risk exposure playing an integral role in the company's ability to achieve the objectives set in its value-based management model.

The company's internal controls and procedures for evaluating, monitoring and reporting risk exposure satisfy the requirements of the Norwegian authorities in this respect.

Storebrand Kredittforetak AS

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

The Board of Directors and the Chief Executive Officer have today considered and approved the half-yearly report and half-yearly accounts of Storebrand Kredittforetak AS for the first six months as at 30 June 2008 (the 2008 half-yearly report).

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

The Board of Directors and the Chief Executive Officer hereby confirm that, to the best of their knowledge, the half-yearly accounts for 2008 have been prepared in accordance with the current accounting standards, and the information contained in the accounts gives a true and fair view of the company's assets, liabilities, and financial position taken as a whole as at 30 June 2008.
The Board of Directors and the Chief Executive Officer confirm that, to the best of their knowledge, the half-yearly report gives a true and fair summary of important events during the accounting period and their effect on the half-yearly accounts. The Board of Directors and the Chief Executive Officer also confirm that, to the best of their knowledge, the description of the most important risk and uncertainty factors that the business faces in the next accounting period, together with the description of material transactions with close associates, provide a true and fair summary

Oslo, 12 August 2008
The Board of Directors of Storebrand Kredittforetak AS

Klaus-Anders Nysteen
Chairman of the Board

Thor Bendik Weider
Member of the Board

Mikkel Andreas Vogt
Member of the Board

Inger Roll-Matthiesen
Member of the Board

Åse Jonassen
Chief Executive Officer

Deloitte.

Deloitte AS
Karenslyst allé 20
Postboks 347 Skøyen
0213 Oslo

Telefon: 23 27 90 00
Telefax: 23 27 90 01
www.deloitte.no

Translation from the original Norwegian version

To the board of Storebrand Kredittforetak AS

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

We have reviewed the condensed financial statement of Storebrand Kredittforetak AS as of June 30, 2008, showing a loss of TNOK 2.051. The condensed consolidated financial Statement comprise the balance sheet, the statements of income, cash flow, the statement of changes in equity and selected explanatory notes by June 30, 2008. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Section 1-5 of the regulations for the annual accounts for banks and finance companies etc. that provides for simplified application of International Accounting Standard, including No 34 adopted by EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

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

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information does not give a true and fair view of the financial position of the entity as at June 30, 2008, and of its financial performance and its cash flows for the six-month period then ended in accordance Section 1-5 of the regulations for the annual accounts for banks and finance companies etc. that provides for simplified application of International Accounting Standard, including No 34 adopted by EU.

Oslo, August 12, 2008
Deloitte AS

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

Company information

Address:
Storebrand Kredittforetak AS
Filipstad Brygge 1
PO Box 1693 Vika
N-0120 Oslo
Norway

Telephone:	+ 47 - 22 31 50 50
Website:	www.storebrand.no
E-mail address:	bank@storebrand.no
Company registration number:	990 645 515

Senior Management:

Åse Jonassen	Managing Director

Board of Directors:

Klaus-Anders Nysteen	Chairman
Mikkel Andreas Vogt	Board Member
Thor Bendik Weider	Board Member
Inger Roll-Matthiesen	Board Member

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

Other sources of information:
The Annual Report and interim reports of Storebrand Kredittforetak AS are published on www.storebrand.no.

Photo: Jo Michael/iStockphoto - Production: ReclameService - 08.2008