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PRESS RELEASE

March 5, 2002

**Storebrand ASA launches a Euro 140 million
Exchangeable Bond Offering**

**Bonds exchangeable into
shares of Orkla ASA**

Storebrand ASA announced today an exchangeable bond offering exchangeable into shares of Orkla ASA in accordance with the Terms and Conditions of the bonds (the “Bonds”). Proceeds of the offer will be used for Storebrand’s general financing needs including re-financing of existing indebtedness.

The size of the offering will be approximately Euro 140 million, which may be increased to Euro 160 million through the exercise of an over-allotment option granted to the Joint Bookrunners and exercisable until April 4, 2002. The maturity of the Bonds is 4 years from the date of issue.

Storebrand ASA will have the option, from March 23, 2005 to the seventh business day preceding the redemption date, to redeem the Bonds early in accordance with the conditions set forth in the Terms and Conditions of the Bonds (subject to a 120% hurdle).

The Bonds will be offered to institutional investors in compliance with the laws and regulations applicable in every country where the offering takes place. No placement will be made in the United States or to US persons, Canada, the Kingdom of Norway or Japan.

Application has been made for the bonds to be listed on the Luxembourg Stock Exchange.

The offering is lead-managed by Morgan Stanley and Schroder Salomon Smith Barney, acting as Joint Bookrunners.

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