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PRESS RELEASE

March 6, 2002

Storebrand ASA announces exercise of over-allotment option in exchangeable bond offering

Storebrand ASA announced today that Morgan Stanley and Schroder Salomon Smith Barney, the Joint Bookrunners of its EUR 140 million offering of bonds exchangeable into shares of Orkla ASA, have exercised in full the EUR 20 million over-allotment option, taking the total offering size to EUR 160 million.

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This press release has been issued by Storebrand ASA and has been approved solely for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Morgan Stanley and Schroder Salomon Smith Barney. Morgan Stanley and Schroder Salomon Smith Barney are acting for Storebrand ASA and no one else in connection with the offer of bonds and will not be responsible to any other person for providing the protections afforded to their respective clients, or for providing advice in relation to the proposed offer.

Stabilisation / FSA / IPMA

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