

Notice of the annual general meeting of Storebrand ASA

Date: Wednesday, 15 April 2015 16:30 CET
Place: Storebrand ASA's head office,
Professor Kohts vei 9, 1366 Lysaker, Norway

The Board of Directors has prepared the following draft agenda:

1. Opening of the General Meeting
2. Presentation of the list of shareholders and proxies present
3. Approval of the meeting notice and agenda for the meeting
4. Election of two persons to co-sign the minutes with the meeting's chairman
5. Briefing on operations and activities
6. Presentation and approval of the 2014 Annual Report and Financial Statements Board of Directors recommends that no dividend be paid for 2014
7. Corporate governance report
8. Board statement concerning remuneration to executive employees
9. Authorisation for the Board of Directors to acquire treasury shares
10. Authorisation for the Board of Directors to increase share capital by issuing new shares
11. Election of members and deputy members to the Board of Representatives, including a proposal to the Board of Representatives regarding who should be elected chairman and deputy chairman
12. Election of members to the Nomination Committee, including election of the committee's chairman
13. Election of members and deputy members to the Control Committee
14. Remuneration of the Board of Representatives, Nomination Committee and Control Committee
15. Approval of the auditor's remuneration, including the Board of Directors' disclosure on the distribution of remuneration between auditing and other services
16. Amendment of the Articles of Association
17. Amendment of the rules of procedure for the Nomination Committee
18. Closing of the Annual General Meeting

The Annual General Meeting will be opened and chaired by the Chairman of the Board of Representatives. This notice of the Annual General Meeting, and the registration, proxy and advance voting forms will be sent to all shareholders registered with the Norwegian Central Securities Depository (VPS) as of 16 March 2015. The notice's annexes and Storebrand's 2014 Annual Report (including the annual financial statements, report of the Board of Directors, auditor's report, Control Committee's statement, Board of Representatives' statement and corporate governance report) are available on the company's website **storebrand.no/ir**. Should you wish to receive a printed version of the Annual Report and Notice of the Annual General Meeting with annexes, please contact Storebrand by email: kontordrift@storebrand.no.

At this year's Annual General Meeting there will be an opportunity to vote in advance. Shareholders who wish to attend the Annual General Meeting in person or through a proxy, or who wish to vote in advance, must notify the Company's account manager, Nordea Bank Norge ASA, Verdipapirservice, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway, no later than 10 April 2015 16:00 CET. Please use the enclosed registration, proxy or advance voting forms, which contain detailed instructions.



The forms can also be completed online on the company's website at www.storebrand.no/ir or VPS Investorservice.

Storebrand ASA is a public limited company subject to the rules of the Norwegian Public Limited Companies Act. As of the date of this notice, the company has issued 449,909,891 shares, each of which carries one vote. These shares have equal rights in all respects. As of 16 March 2015, the company holds 2,410,790 treasury shares with no voting rights. For updated information on the company's current holding of treasury shares as of the date of this notice, as well as information relating to the shareholders' right to submit proposals for adoption, etc. and the right to request information pursuant to sections 5-11 and 5-15 of the Public Limited Companies Act, please visit the company's website at **storebrand.no/ir**.

Lysaker, 20 March 2015,

Terje R. Venold
Chairman of the Board of Representatives

Annexes to the agenda

Item no. 1:**OPENING OF THE GENERAL MEETING**

No annexes.

Item no. 2:**PRESENTATION OF THE LIST OF SHAREHOLDERS AND PROXIES PRESENT**

No annexes.

Item no. 3:**APPROVAL OF MEETING NOTICE AND AGENDA**

The meeting notice and agenda appear on page 1 above.

Item no. 4:**ELECTION OF TWO PERSONS TO CO-SIGN THE MINUTES WITH THE MEETING'S CHAIRMAN**

No annexes.

Item no. 5:**BRIEFING ON OPERATIONS AND ACTIVITIES**

No annexes.

Item no. 6:**PRESENTATION AND APPROVAL OF THE 2014 ANNUAL REPORT AND FINANCIAL STATEMENTS/BOARD OF DIRECTORS RECOMMENDS THAT NO DIVIDEND BE PAID FOR 2014**

The Board of Directors makes reference to the annual financial statements, report of the Board of Directors and proposed allocation of the profit for the year, which has been made available to the shareholders as described on page 1.

The Board of Directors proposes that the Annual General Meeting adopt the following resolution:

The financial statements of the parent company, consolidated financial statements and report of the Board of Directors for Storebrand ASA for 2014, as presented by the Board of Directors, are approved as the financial statements of the parent company, consolidated financial statements and report of the Board of Directors for 2014.

No dividend will be paid for 2014.

Item no. 7:**CORPORATE GOVERNANCE REPORT**

The Board of Directors makes reference to the section of the Annual Report that includes the corporate governance report.

The Board of Directors proposes that the Annual General Meeting adopt the following resolution:

The General Meeting reviewed the company's corporate governance report. The General Meeting took note of the report.

Item no. 8:**BOARD OF DIRECTORS' STATEMENT ON EXECUTIVE REMUNERATION**

The board's statement on the fixing of salaries and other remuneration to executive personnel shall be placed before the Annual General Meeting for an advisory vote with regard to the indicative guidelines for the financial year 2015, and for the General Meeting's approval with regard to the binding guidelines for shares, subscription rights, options, etc. for the financial year 2015.

The statement is worded as follows:

Storebrand ASA**The board's statement on the fixing of salaries and other remuneration to executive personnel**

The Board of Directors of Storebrand ASA has had a special Compensation Committee since 2000. The Compensation Committee is tasked with making a recommendation to the Board of Directors concerning all matters regarding the company's remuneration of its Chief Executive Officer. The committee is responsible for keeping itself informed and proposing guidelines for the fixing of remuneration to executive personnel in the Group. The committee is also an advisory body to the CEO with respect to remuneration regimes that cover all employees in the Storebrand Group, including Storebrand's bonus system and pension scheme. The Compensation Committee shall comply with the requirements for follow-up pursuant to the Compensation Regulations.

1. Advisory guidelines for the financial year 2015

Storebrand aims to base remuneration on competitive and motivating principles that help attract, develop and retain highly qualified staff.

Financial remuneration should be designed to:

1. Help strengthen our customer orientation and safeguarding the customer's overall needs with a view to avoiding conflicts of interest
2. Stimulate internal cooperation and continuous improvement in order to create a performance culture
3. Help focus the efforts of employees
4. Ensure that the Group's strategy and plans provide the basis for the goals and requirements set for the employees' performance
5. Is based on long-term thinking, balanced goal-oriented management and real value creation
6. Ensure that remuneration is based on an assessment of the individual's results and compliance with the core values
7. Facilitate a clear, transparent and team-based process for setting goals and goal structures
8. Ensure that both the development of financial remuneration and job requirements are embedded in the employee's role, responsibilities and influence in the Group

Storebrand shall have an incentive model that supports the Group's strategy, with emphasis on the customer's interests and long-term perspective, an ambitious model of cooperation, as well as transparency that enhances the Group's reputation. Therefore the company will primarily stress a fixed salary as a means of overall financial compensation, and utilise variable remuneration to a limited extent.

The salaries of executive personnel are determined based on the position's responsibilities and level of complexity. Regular comparisons are made with corresponding positions in the market in order to adjust the pay level to the market. Storebrand does not wish to be a pay leader in relation to the industry.

Bonus scheme

The Storebrand Group's use of variable remuneration for the 2015 financial year complies with the regulations laid down by the Ministry of Finance on 1 December 2010 relating to remuneration schemes in financial institutions.

With effect from 2015, the use of target bonuses is withdrawn.

Group's executive management team and senior employees who have a significant influence on the company's risks receive only fixed salaries. Other employees may in addition to fixed salary be awarded a discretionary bonus of 5–15% of fixed salary.

Pension scheme

The company shall arrange and pay for an ordinary group pension insurance common to all employees, from the moment employment commences, and in accordance with the pension rules in force at any given time. As of 2015, the company has defined contribution pension schemes for all its employees. This applies both to salaries above and below 12 G (G = the National Insurance base amount).

In connection with the transition from defined-benefit to defined-contribution schemes, compensation schemes were established for employees who were estimated to have a poorer position after the change. These schemes provide monthly additional savings for employees for a maximum of 36 months. Additional savings are taxed as wage income.

For the Group's executive management team, the estimated cash value of the pension rights for salaries in excess of 12G that had already been earned prior to the change will be paid out over a period of five years. The payment period is fixed regardless of whether the employee leaves the company before the end of this period.

Severance pay

The Chief Executive Officer and executive vice presidents are entitled to severance pay if their contracts are terminated by the Company. Entitlement to a severance package is also available if the employee decides to leave the company due to substantial changes in the organisation, or equivalent circumstances, which result in the employee being unable to naturally continue in his position. If the employment is brought to an end due to a gross breach of duty or other material non-performance of the employment contract, the provisions in this section do not apply.

Deductions are made to the severance package for all work-related income, including fees from the provision of services, offices held, etc. The severance pay corresponds

to the pensionable salary at the end of the employment, excluding any bonus schemes. The CEO is entitled to 24 months of termination pay. Other executive vice presidents are entitled to 18 months of severance pay.

2. Binding guidelines for shares, subscription rights, options, etc. For the financial year 2015

To ensure that the Group's executive management team has incentive schemes that coincide with the long-term interests of the owners, a proportion of the fixed salary increase attributed to the discontinuation of the target bonus will be linked to the purchase of physical STB shares with a lock-in period of three years. The purchase of shares will take place once a year.

Like other employees of Storebrand, executive employees have an opportunity to purchase a limited number of shares in Storebrand ASA at a discount in accordance with the share programme for employees.

3. Statement on the executive employee remuneration policy during the previous financial year

The executive employee remuneration policy established for 2014 has been observed. The annual independent assessment of the guidelines and their practise in connection with bonuses for the 2014 qualifying year, with disbursement in 2015, will be conducted during the first half of 2015.

4. Statement on the effects of share-based remuneration agreements on the company and the shareholders

A proportion of the executive management's fixed salary increase attributed to the discontinuation of the target bonus will be linked to the purchase of physical STB shares with a lock-in period of three years. The purchase of shares will take place once a year.

In the opinion of the Board of Directors, this has a positive effect on the company and the shareholders, given the structure of the scheme and the size of each executive vice president's portfolio of shares in Storebrand ASA.

The Board of Directors proposes that the Annual General Meeting adopt the following resolution:

In an advisory vote, the General Meeting approved the company's indicative guidelines for salaries and other remuneration to executive personnel for the next financial year 2015.

The General Meeting approved the binding guidelines that concern benefits as mentioned in section 6-16a, first paragraph, third sentence, no. 3 of the Public Limited Companies Act, including the Group's bonus system and long-term incentive scheme for executive personnel.

Item no. 9:

AUTHORISATION TO ACQUIRE TREASURY SHARES

Storebrand ASA would like to have various tools available for its efforts to maintain an optimal capital structure for the Group. The buyback of treasury shares may be a tool for the distribution of surplus capital to shareholders in addition to dividends. In addition, Storebrand ASA sells shares to employees from its own holdings in connection with the share purchase scheme and long-term incentive schemes for employees in the Group. Accordingly, it is appropriate to authorise the Board of Directors to buy shares in the market to cover the aforementioned needs or any other needs.

The Board of Directors proposes that the Annual General Meeting adopt the following resolution:

The Annual General Meeting of Storebrand ASA hereby grants the Board of Directors authority to allow the company to acquire shares in Storebrand ASA for a total nominal value not exceeding NOK 224,954,945, but nonetheless such that the total holdings of treasury shares do not exceed 10 per cent of the share capital at any given time. The maximum and minimum amount that may be paid per share is NOK 5 and NOK 100, respectively. The Board of Directors of Storebrand ASA is free to acquire and sell shares in the manner the Board of Directors deems appropriate, although the manner chosen must abide by the general principle that shareholders shall be treated equally. Shares acquired pursuant to this authorisation can also be used for the fulfilment of the share purchase programme and incentives schemes for employees in the Group. This authorisation is valid until the next Annual General Meeting, however, not longer than 30 June 2016.

Item no. 10:

PROPOSAL TO AUTHORISE AN INCREASE IN SHARE CAPITAL

Storebrand ASA would like to have various tools available for its efforts to maintain an optimal capital structure for the Group. The Board of Directors proposes that it should be possible for the authorisation to be used to develop the Group's focus areas by acquiring business in return for compensation in the form of new shares or by otherwise increasing the share capital. The Board of Directors is of the opinion that this general authorisation is necessary in order to allow for flexibility in the case of potential acquisitions and other transactions, and for the related settlements, and that such an authorisation would therefore be in the interests of the company. Furthermore, it is proposed that the Board of Directors be authorised to waive the existing shareholders' preferential rights in order to enable new shareholders to subscribe for shares.

The Board of Directors proposes that the Annual General Meeting adopt the following resolution:

The Annual General Meeting of Storebrand ASA hereby grants the Board of Directors authority to increase the share capital by issuing new shares with a maximum total nominal value of NOK 224,954,945. This authorisation may be used to develop the Group's focus areas by the acquisition of businesses in consideration for new shares or increasing the share capital by other means. The authorisation may be used for one or more new issues. The Board of Directors may decide to waive the shareholders' preferential rights to subscribe to shares pursuant to section 10-4 of the Norwegian Public Limited Companies Act. The Board of Directors may decide that share deposits shall be made in assets other than cash pursuant to section 10-2 of the Norwegian Public Limited Companies Act. The authorisation is also valid with regard to a decision to merge pursuant to section 13-5 of the Norwegian Public Limited Companies Act. This authorisation is valid until the next Annual General Meeting, however, not longer than 30 June 2016.

In its work, the Nomination Committee has stressed that the composition of the Board of Representatives be balanced and broadly representative of the company's shareholders, and that it also reflects the company's customer structure, business activities and social function. Both women and men shall be represented.

Persons eligible for election should:

- possess the necessary and relevant competence and experience to carry out their duties in a satisfactory and responsible manner,
- have no conflicts of interest and have the integrity required for the position, as well as
- be interested in Storebrand's affairs and be able to evaluate all matters on the basis of Storebrand's interests.

Given this, with reference to article 2-8, second paragraph, no. 6, of the Articles of Association, the Nomination Committee recommends that the General Meeting elect the following people as members and deputy members to the Board of Representatives, all for a term of two (2) years:

Item no. 11:

ELECTION OF MEMBERS AND DEPUTY MEMBERS TO THE BOARD OF REPRESENTATIVES

The identical Board of Representatives for Storebrand ASA, Storebrand Livsforsikring AS, Storebrand Bank ASA and Storebrand Boligkreditt AS is composed of eighteen members and up to six deputy members. Twelve of the eighteen members and four of the six deputy members are elected by the shareholders at the General Meeting. The other six members and two deputy members are elected by and from among the employees.

Two of the shareholder-elected members are up for election in the spring of 2015. In addition, one former member has had to resign, and has vacated his seat, since the member in question has assumed a new position entailing that he could not continue on the Board of Representatives. There are thus three seats on the Board of Representatives that must be filled by elections at the Annual General Meeting of 15 April 2015. The two aforementioned members have, at the request of the Nomination Committee, confirmed that they are standing for re-election for a new term in the coming elections.

Since two of the deputy members have been elected earlier as permanent members, without being replaced, the current number of deputy members has been reduced by two. The Nomination Committee proposes that the number of deputy members be increased to three by the election of one new deputy member in the spring of 2015.

Name	Office	Born	Education	Experience
Anne-Lise Aukner	Re-election member	1956	<ul style="list-style-type: none"> Alcatel PACE Programme, France Alcatel International Management Programme, France Cand. jur., UiO 	2002-present: Nexans Norway, CEO 2000-02: Nexans Holding Norway, CEO 1999-00: Gjensidige Forsikring, Director, Private/Agricultural Claims Settlement Section (from 2000 Vice President in charge of claims settlement activity in Gjensidige) 1995-98: Alcatel Kabel Norge AS, section manager, contract administration. 1988-94: Alcatel STK ASA, lawyer 1986-88: Bik Bok Gruppen AS, company secretary and lawyer 1984-86: Skadeforsikringsselskapet Vesta, lawyer 1981-84: Law firm of Einstabland, Skaaja and Nesheim, associate lawyer / lawyer
Maalfrid Brath	Re-election member	1965	<ul style="list-style-type: none"> Norwegian School of Economics (NHH), Higher Auditing Degree MSc in Economics and Business Administration (Siviløkonom), BI Norwegian Business School Mathematics, Informatics and Statistics, UiO 	2009-present: Manpower Norway, Group CEO 2008-09: Storebrand ASA, Executive Vice President, Business Development, Corporate Finance and M&A 2003-08: Storebrand ASA, Executive Vice President, Retail Market 1996-03: Storebrand Livsforsikring AS, Deputy CEO/Storebrand Fondsforsikring AS, CEO 1995-96: Storebrand ASA, project manager, commercial management 1989-95: Arthur Andersen, manager
Hans Henrik Klouman	New member	1961	<ul style="list-style-type: none"> Advanced Management Program at Harvard Cand. jur. UiO LLM (Master of Law), University of Southampton 	2011-present: Statoil ASA, legal director 2007-11: SEB Enskilda AS, CEO 1994-07: Storebrand ASA, legal director and member of the executive management team 1993-94: Oslo Stock Exchange, lawyer 1991-93: Ministry of Finance, executive consultant and legal advisor 1990-93: Advokatfirmaet Thommessen Krefthing Greve Lund ASA, lawyer 1989-90: Sandefjord District Court, deputy judge 1987-89: Financial Supervisory Authority of Norway, senior consultant
Tone M. Reierselmoen	New deputy member	1968	<ul style="list-style-type: none"> MSc in Economics(Siviløkonom), Norwegian School of Economics(N-HH) 	2006-present: Hydro ASA 2004-06: Storebrand, manager, commercial management 1998-04: Storebrand, staff member, commercial management/ group controller 1997-98: Storebrand, chief auditor – responsible for Storebrand Kapitalforvaltning AS 1995-97: Storebrand, internal auditor 1992-95: Central Tax Office for Large Enterprises, senior executive officer/special auditor

It is pointed out that Tone M. Reierselmoen is already a deputy member of the Control Committee, and that she is also nominated for re-election to this seat for a new term.

The Board of Representatives elects its chairman and deputy chairman from among its members, as set out in article 2-5, last paragraph of the Articles of Association. However, in compliance with section 2-8, second paragraph, no. 6, last sentence, of the Articles of Association, the Annual General Meeting shall "nominate the candidate(s) to be elected as the Board of Representatives' chairman and deputy chairman.

The Nomination Committee recommends that the Annual General Meeting propose to the Board of Representatives that Terje Venold be re-elected as Chairman of the Board of Representatives and Vibeke Hammer Madsen as Deputy Chairman of the Board of Representatives, both for a term of one (1) year.

Terje Venold left the meeting during the committee's discussion of the nomination for the position of chairman.

The employees' observer on the Nomination Committee participated as a member of the committee for the nomination of the Chairman and Deputy Chairman of the Board of Representatives, cf. article 2-10, first paragraph, last sentence of the Articles of Association.

Item no. 12: ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The Annual General Meeting shall elect four members to the Nomination Committee, including the Chairman of the Committee in particular, cf. article 2-8, second paragraph, no. 9 of the Articles of Association. All members of the Nomination Committee are up for election every year.

In its work, the Nomination Committee has emphasised ensuring the committee continues to represent broad shareholder interests, that the majority of the committee remains independent of the Board of Directors and the day-to-day management of the companies, and that at least one of the committee's members is not also a member of the Board of Representatives.

Members Kjetil Houg and Harald Espedal have reported to the committee that they cannot stand for re-election for the elections in the spring of 2015 due to work-related reasons.

The Nomination Committee recommends accordingly that the Annual General Meeting elect the following people as members of the Nomination Committee, all for a term of one (1) year.

Name	Office	Born	Education	Experience
Terje Venold	Re-election member	1950	<ul style="list-style-type: none"> MSc in Economics and Business Administration (Siviløkonom), BI Norwegian Business School 	2013-present: Independent consultant 1981-13: Veidekke ASA, CEO since 1989 1979-81: Blystad Group, controller 1974-79: Norsk Data A/S, financial secretary/chief accountant
Olaug Svarva	Re-election member	1957	<ul style="list-style-type: none"> authorised portfolio manager, Norwegian School of Economics (NHH)/Norwegian Financial Analysts Association (NFF) MBA, University of Denver BSc, University of Denver 	2006-present: National Insurance Scheme Fund, managing director 2004-06: SpareBank 1 Livsforsikring, investment director 2001-04: SpareBank 1 Aktiv Forvaltning ASA, CEO 1991-01: National Insurance Scheme Fund, investment director (equities), investment manager and portfolio manager 1988-91: Carnegie, financial analyst 1987-88: DnC plc, London, financial analyst 1985-87: DnC Oslo, financial analyst 1982-85: Factoring Finance, contract manager
Leif Ola Rød	New member	1960	<ul style="list-style-type: none"> MSc in Economics and Business Administration (Siviløkonom), Norwegian School of Economics (NHH) with specialisation in finance and strategy and business development 	2015-present: Skagen AS, CEO 2012-14: Skagen AS, business support and control manager and company secretary 2005-12: Sparebank1 Group, member of executive management team 1994-12: ODIN Forvaltning AS, CEO since 1998, former investment director / portfolio manager (fixed income funds) 1991-94: Pre Invest AS, CEO since 1994, former investment director / portfolio manager 1986-91: Bolig og Næringskreditt (BN Bank), controller (funding and management) 1984-86: Nordenfjeldske Bykredittforening, corporate loan department manager
Per Otto Dyb	New member	1955	<ul style="list-style-type: none"> Norwegian School of Export Civil engineer, Technical Cybernetics, NTNU 	2004-14: Siemens Norge, CEO 2000-04: Siemens AS, Deputy CEO 1999-00: Siemens Elektroengros AS, Managing Director 1994-99: AB Flexible Automation AS, Managing Director 1982-94: Tandberg Data A/S, Oslo and USA, central positions

It is pointed out that Per Otto Dyb is already a deputy member of the Board of Representatives, with a remaining term of office of one (1) year.

The Nomination Committee hereby recommends that Terje Venold be re-elected as Chairman of the Nomination Committee. Terje Venold left the meeting during the committee's discussion of the nomination for the position of chairman.

**Item no. 13:
ELECTION OF MEMBERS AND DEPUTY MEMBERS TO
THE CONTROL COMMITTEE**

The Control Committee of Storebrand ASA and the subsidiaries Storebrand Livsforsikring AS, Storebrand Skadeforsikring AS, Storebrand Bank ASA and Storebrand Boligkreditt AS has five members and one deputy member. Three of the five members, as well as the deputy member, are up for election in 2015.

The Nomination Committee's recommendations concerning the election of members and deputy members to the Control Committee are based on ensuring that the Control Committee possesses a broad range of competence and experience within the Group's business areas, as well as within the Group's most important risk areas.

On this basis and with reference to article 2-8, second paragraph, no. 7 of the Articles of Association, the Nomination Committee recommends that the General Meeting elect the following members and deputy member to the Control Committee, for the following terms: Finn Myhre (deputy chairman), Harald Moen (member) and Anne Grete Steinkjer (member), all for a term of two (2) years, as well as Tone Margrethe Reierselmoen for a term of one (1) year, subject to termination of the term of office at the point in time when the Control Committee is potentially wound up as a result of the new Act on Financial Undertakings and Financial Groups.

Name	Office	Born	Education	Experience
Finn Myhre	Re-election deputy chairman	1943	• Law degree (cand. jur.)	2014-present: BA-HR, consultant 1989-14: BA-HR partner/lawyer 1981-89: DnC, legal department manager 1979-89: DnC, lawyer 1973-79: Saga Petroleum, trainee lawyer 1972-73: Drammen Municipal Court, deputy judge
Harald Moen	Re-election member	1940	• MSc in Economics (Siviløkonom), Norwegian School of Economics (NHH)	1990-present: Harald Moen AS 1968-90: DnC/DnB, deputy CEO from 1984 1957-65: Akers Sparebank
Anne Grete Steinkjer	Re-election member	1959	• Cand. scient degree in statistics with actuarial qualifications, UiO • Mathematics and Statistics, UiT	2004-present: Eikos AS, partner, actuary and consultant 1996-04: Anne Grete Steinkjer AS, actuary and consultant 1994-96: Aktuar Lind Pensjon AS, chief actuary 1988-94: The Wyatt Company, actuary, consultant and deputy general manager
Tone M. Reierselmoen	Re-election deputy member	1968	• MSc in Economics and Business Administration (Siviløkonom), Norwegian School of Economics (NHH)	2006-present: Hydro ASA 2004-06: Storebrand, manager, commercial management 1998-04: Storebrand, staff member, commercial management/ group controller 1997-98: Storebrand, chief auditor – responsible for Storebrand Kapitalforvaltning AS 1995-97: Storebrand, internal auditor 1992-95: Central Tax Office for Large Enterprises, senior executive officer/special auditor

It is pointed out that Tone M. Reierselmoen has also been nominated as a deputy member of the Board of Representatives, cf. item 1 above.

Item no. 14:**REMUNERATION OF THE BOARD OF REPRESENTATIVES,
NOMINATION COMMITTEE AND CONTROL COMMITTEE**

The Nomination Committee proposes that the Annual General Meeting approve that the current remuneration of members and deputy members of the Board of Representatives, Control Committee and Nomination Committee be increased by 2.5 per cent and rounded off to the closest hundred kroner.

It is proposed that the new remuneration rates be set as follows (all figures are stated gross):

Board of Representatives:

Chairman	NOK 113,000 per year + NOK 7,000 per meeting
Deputy chairman	NOK 38,000 per year + NOK 7,000 per meeting
Members	NOK 7,000 per meeting
Deputy members	NOK 7,000 per meeting

Control Committee:

Chairman	NOK 343,000 per year
Deputy chairman	NOK 290,000 per year
Member	NOK 247,000 per year
Deputy member	NOK 247,000 per year

The remuneration rates for the Control Committee apply to up to 10 meetings per year. If the number of meetings per year exceeds ten, then all members of the committee from and including meeting no. 11 shall receive an extra fee of NOK 4,300 per meeting.

Nomination Committee:

Chairman	NOK 8,100 per meeting
Members	NOK 6,500 per meeting

The new rates apply from 1 July 2015.

All of the recommendations are unanimous.

Item no. 15:**APPROVAL OF THE AUDITOR'S REMUNERATION**

The Board of Directors proposes that the auditor's fees for 2014 for auditing Storebrand ASA be set at NOK 550,000.

Item no. 16:**AMMENDMENT OF THE ARTICLES OF ASSOCIATION
OF STOREBRAND ASA**

The new Act on Financial Undertakings and Financial Groups will be adopted by the Storting during the first half of 2015, and it is expected that it will enter into force in the second half of 2015 along with the associated regulations. The Act will contain transitional provisions entailing that complete adaptation to the new rules does not have to be completed until a future date.

The Act on Financial Undertakings and Financial Groups will, for example, abolish the current requirement to have a Control Committee. With consent from of the Board of Representatives, the Board of Directors proposes therefore an amendment of the Articles of Association, with subsequent termination of the Control Committee. A number of smaller editorial amendments to the Articles of Association are also proposed.

All of the proposed amendments will be implemented as soon as the relevant provisions in the Act on Financial Undertakings and Financial Groups enter into force, and the necessary public approvals have been obtained.

The Board of Directors points out for the record that the numbering in article 2 will change due to the proposed deletion of article 2.4. After the amendments, the original Article 2-5 will be 2-4, 2-6 will be 2-5, 2-7 will be 2-6, 2-8 will be 2-7, 2-9 will be 2.8 and 2-10 will be 2-9.

Art.	Existing provision in the Articles of Association	Art.	Proposed new provision in the Articles of Association
1-1	The Company is a public limited company. The name of the Company is Storebrand ASA. The Company and its subsidiaries are hereinafter referred to as the Group. The registered office shall be in Bærum Municipality.	1.1	The name of the Company is Storebrand ASA. The Company is a public limited company. The Company and its subsidiaries are hereinafter referred to as the Group. The company's registered business office is in the Municipality of Bærum.
2-1	The corporate bodies are the Board of Directors, the Control Committee, the Board of Representatives and the General Meeting.	2-1	The corporate bodies are the Board of Directors, Board of Representatives and General Meeting.
2-3	Individual powers of signature for the Company are vested in the Chairman of the Board of Directors and the Chief Executive Officer. Powers of signature are also vested in any two (2) other directors signing jointly. The Board of Directors may grant powers of procuration.	2-3	Individual powers of signature for the company are vested in the Chairman of the Board of Directors and the Chief Executive Officer. Powers of signature are also vested in any two (2) other directors signing jointly. The Board of Directors may grant powers of procuration.
2-4	<p>The Control Committee shall have up to five members with any deputy members as determined by the Board of Representatives. Members shall be elected for a term of two (2) years. Half or approximately half of the members shall resign each year.</p> <p>The Control Committee shall exercise supervision over the activities of the Group, including its foreign subsidiaries, and ensure that it complies with laws, regulations and conditions, as well as the Articles of Association and resolutions adopted by the Group's decision-making bodies. The Control Committee may take up for consideration any matter whatsoever within the Group.</p> <p>The Control Committee may require at any time that the Group's records and documents be produced for its inspection, and it may demand that officers and employees furnish the information it considers necessary for it to perform its duties.</p> <p>The Control Committee shall keep minutes of its meetings. The Board of Directors shall be informed of the contents of the minutes.</p> <p>The Control Committee shall submit a report to the Board of Representatives at least once a year.</p> <p>If the Control Committee discovers any circumstances of material importance to the Group, it shall notify the Chairman of the Board of Representatives without delay.</p>	N/A	The provision has been abolished.
2-6	<p>Meetings of the Board of Representatives shall be held when convened by the Chairman or Deputy Chairman of the Board of Representatives, or when so required by at least one-sixth of the members or by the Board of Directors.</p> <p>The Board of Representatives shall:</p> <ol style="list-style-type: none"> 1. Issue a statement to the Annual General Meeting on whether the profit and loss statement and balance sheet proposed by the Board of Directors should be approved, and whether the allocation of profit or the manner of covering loss proposed by the Board of Directors should be approved. 2. Elect six or seven members to the Board of Directors, including the Chairman of the Board, and determine the remuneration of the members of the Board. Only the members of the Board of Representatives elected by the General Meeting shall participate in the election of the members of the Board of Directors. All the members of the Board of Representatives shall participate in the election of the Chairman of the Board of Directors. 3. Issue the mandate for the activities of the Control Committee. 4. Consider reports from the Control Committee. <p>The Board of Representatives may make recommendations to the Board of Directors on any matter whatsoever. Minutes shall be kept of the proceedings. Two representatives may be elected to sign the minutes, which shall be forwarded to all members.</p>	2-5	<p>Meetings of the Board of Representatives shall be held when convened by the Chairman or Deputy Chairman of the Board of Representatives, or when so required by at least one-sixth of the members or by the Board of Directors.</p> <p>The Board of Representatives shall:</p> <ol style="list-style-type: none"> 1. Issue a statement to the Annual General Meeting on whether the profit and loss statement and balance sheet proposed by the Board of Directors should be approved, and whether the allocation of profit or the manner of covering loss proposed by the Board of Directors should be approved. 2. Elect six or seven members to the Board of Directors, including the Chairman of the Board, and determine the remuneration of the members of the Board. Only the members of the Board of Representatives elected by the General Meeting shall participate in the election of the members of the Board of Directors. All the members of the Board of Representatives shall participate in the election of the Chairman of the Board of Directors. <p>The Board of Representatives may make recommendations to the Board of Directors on any matter whatsoever. Minutes shall be kept of the proceedings. Two representatives may be elected to sign the minutes, which shall be forwarded to all members.</p>

Art. Existing provision in the Articles of Association	Art. Proposed new provision in the Articles of Association
<p>2-7 The Annual General Meeting shall be held before the end of the month of June each year. The Annual General Meeting shall be held in the municipality where the Company has its registered office or in the City of Oslo.</p> <p>The Annual General Meeting shall be convened by the Chairman of the Board of Representatives. The Annual General Meeting shall be held in the municipality where the Company has its registered office or in the City of Oslo. The notice of the Annual General Meeting shall be sent out to all shareholders with a known address no later than 21 days before the meeting is to be held (...)</p>	<p>2-6 The Annual General Meeting shall be held before the end of the month of June each year. The Annual General Meeting shall be held in the municipality where the Company has its registered office or in the City of Oslo.</p> <p>The Annual General Meeting shall be convened by the Chairman of the Board of Representatives. The notice of the Annual General Meeting shall be sent out to all shareholders with a known address no later than 21 days before the meeting is to be held (...)</p>
<p>2-8 The Annual General Meeting shall be chaired by the Chairman of the Board of Representatives, or alternatively by the Deputy Chairman of the Board of Representatives, or if both are absent, by the Chairman of the Board of Directors.</p> <p>The Annual General Meeting shall:</p> <ol style="list-style-type: none"> 1. consider the annual accounts, consisting of the profit and loss statement, the balance sheet and the report of the Board of Directors, including the consolidated profit and loss statement and balance sheet, the auditor's report and the statement by the Board of Representatives, 2. decide upon adoption of the profit and loss statement and balance sheet, 3. decide upon adoption of the consolidated profit and loss statement and balance sheet, 4. decide upon the allocation of profit or manner of covering loss depending on the adopted balance sheet, and on distribution of dividends, 5. determine the number of members of the Board of Representatives, 6. elect members to the Board of Representatives, including a proposal of candidates for the election of Chairman and Deputy Chairman, 7. elect members to the Control Committee, 8. elect the auditor, 9. appoint four members to the Nomination Committee, cf. article 2-10, and this should include the Chairman of the Nomination Committee, 10. consider the Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel, 11. approve the remuneration of members of the Board of Representatives, the Control Committee and the Nomination Committee, 12. approve the auditor's fee, 13. transact any other business listed on the agenda. 	<p>2-7 The Annual General Meeting shall be chaired by the Chairman of the Board of Representatives, or alternatively by the Deputy Chairman of the Board of Representatives, or if both are absent, by the Chairman of the Board of Directors.</p> <p>The Annual General Meeting shall:</p> <ol style="list-style-type: none"> 1. consider the annual accounts, consisting of the profit and loss statement, the balance sheet and the report of the Board of Directors, including the consolidated profit and loss statement and balance sheet, the auditor's report and the statement by the Board of Representatives, 2. decide upon adoption of the profit and loss statement and balance sheet, 3. decide upon adoption of the consolidated profit and loss statement and balance sheet, 4. decide upon the allocation of profit or manner of covering loss depending on the adopted balance sheet, and on distribution of dividends, 5. determine the number of members of the Board of Representatives, 6. elect members to the Board of Representatives, including a proposal of candidates for the election of Chairman and Deputy Chairman, 7. elect the auditor, 8. appoint four members to the Nomination Committee, cf. article 2-10, and this should include the Chairman of the Nomination Committee, 9. consider the Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel, 10. approve the remuneration of members of the Board of Representatives and the Nomination Committee, 11. approve the auditor's fee, 12. transact any other business listed on the agenda.
<p>2-10 (...) The Committee shall propose candidates to the following elections:</p> <ol style="list-style-type: none"> 1. the General Meeting's election of up to twenty members and up to eight deputy members to the Board of Representatives, 2. the General Meeting's desired candidate for the Chairman and the Deputy Chairman of the Board of Representatives, 3. the Board of Representative's election of its Chairman and Deputy Chairman, 4. the Board of Representatives' election of six or seven members to the Board of Directors and the Chairman of the Board of Directors, 5. the General Meeting's election of members and deputy members to the Control Committee and Chairman of the Control Committee, 6. the General Meeting's election of four members to the Nomination Committee, 7. the General Meeting's election of the Chairman of the Nomination Committee. <p>The Committee shall propose the amount of the remuneration to be paid to members of the company's governing and controlling bodies. This applies to:</p> <ol style="list-style-type: none"> 1. the decision of the Annual General Meeting on the remuneration of members of the Board of Representatives, Control Committee and Nomination Committee, 2. the Board of Representatives' decision on the remuneration of members of the Board of Directors. 	<p>2-9 (...) The Committee shall propose candidates to the following elections:</p> <ol style="list-style-type: none"> 1. the General Meeting's election of up to twenty members and up to eight deputy members to the Board of Representatives, 2. the General Meeting's desired candidate for the Chairman and the Deputy Chairman of the Board of Representatives, 3. the Board of Representative's election of its Chairman and Deputy Chairman, 4. the Board of Representatives' election of six or seven members to the Board of Directors and the Chairman of the Board of Directors, 5. the General Meeting's election of four members to the Nomination Committee, 6. the General Meeting's election of the Chairman of the Nomination Committee. <p>The Committee shall propose the amount of the remuneration to be paid to members of the company's governing and controlling bodies. This applies to:</p> <ol style="list-style-type: none"> 1. the decision of the Annual General Meeting on the remuneration of members of the Board of Representatives and Nomination Committee, 2. the Board of Representatives' decision on the remuneration of members of the Board of Directors.

Item no. 17**AMENDMENTS TO THE RULES OF PROCEDURE FOR THE NOMINATION COMMITTEE**

The current rules of procedure for the Nomination Committee of Storebrand ASA were most recently amended by the General Meeting of 21 April 2010. The subsequent amendments to the Norwegian Code of Practice for Corporate Governance, most recently on 30 October 2014, make amendments (as adaptations) to the rules of procedure necessary so that they comply with the code of practice.

The enclosed proposal includes amendments to section 2 of the rules of procedure, where a rotation scheme has been proposed to ensure regular changes in the composition of the Nomination Committee in the event that the members of the committee are not replaced regularly (for example, as a result of changes in the company's ownership).

Section 3 has been amended due to the proposed elimination of the Control Committee, cf. separate item on this.

In addition, clarifications have been included regarding the Nomination Committee's duty to conduct appropriateness and suitability assessments (Fit & Proper) of all the board candidates that are nominated.

And finally, a supplement to the requirements for the personal data that are to be included in the Nomination Committee's recommendations has been added to section 7.

In addition, some language adjustments have been made to the current rules of procedure and clarifications have been added to the proposed new rules.

Art.	Existing provision in the Articles of Association	Art.	Proposed new provision in the Articles of Association
1	<p>The Nomination Committee shall contribute to the election of competent and engaged elected officers with a focus on the creation of value. The objective is that together the elected officers shall be capable of challenging and inspiring the day-to-day management in the company's business areas.</p>	1	<p>The purpose of the Nomination Committee is to prepare and nominate competent and engaged election candidates who focus on the creation of value in Storebrand ASA and the Storebrand Group. The objective is that the elected officers shall challenge and inspire the day-to-day management in the company's business areas.</p>
2	<p>The Nomination Committee has four or five members, dependent on whether the Board of Representatives elects the Chairman of the Nomination Committee as the spokesman. The members should reflect the interests of the shareholder community.</p> <p>In addition, a representative for the employees shall participate as a permanent member at discussions and nominations for election of the Chairman and Deputy Chairman of the Board of Representatives and the Chairman of the Board of Directors, as well as in other contexts where deemed natural, upon receiving notice from the Chairman of the Committee.</p> <p>The term of office is one year from the Annual General Meeting to the next Annual General Meeting.</p> <p>The Nomination Committee shall propose its own remuneration and take into consideration that it is important to provide financial compensation so that the committee can spend time and be thorough in its work.</p>	2	<p>The Nomination Committee consists of four or five members, dependent on whether the Board of Representatives elects the Chairman of the Nomination Committee as the spokesman. The members should reflect the interests of the shareholder community.</p> <p>In addition, a representative for the employees shall participate as a permanent member in the Nomination Committee's discussions and nominations for election of the Chairman and Deputy Chairman of the Board of Representatives and the Chairman of the Board of Directors, as well as in other contexts where deemed natural, upon receiving notice from the Chairman of the Committee.</p> <p>The term of office is one (1) year from the Annual General Meeting to the next Annual General Meeting.</p> <p>The composition of the Nomination Committee should change regularly through the replacement of members. If changes in the composition of the company's shareholders and/or other matters do not naturally result in changes to the composition of the Nomination Committee, a rotation scheme whereby members of the Nomination Committee are replaced will be practised. The point of departure for use of the rotation scheme is to replace the member who has been on the committee the longest first. However, exceptions may be made in this context if the shareholder representation and/or mix of competence on the Nomination Committee indicate that other members should resign.</p> <p>The Nomination Committee shall submit a recommendation to the General Meeting for its own remuneration as well.</p>

Art. Existing provision in the Articles of Association	Art. Proposed new provision in the Articles of Association
<p>Art. 3 Duties of the Nomination Committee</p> <p>3.1 The Nomination Committee shall nominate candidates to the General Meeting for the election of:</p> <ul style="list-style-type: none"> - members and deputy members of the Board of Representatives, - the General Meeting's nominations for candidates for the Chairman and Deputy Chairman of the Board of Representatives, - members, deputy members and Chairman of the Nomination Committee, - members and Chairman of the Nomination Committee, and remuneration to Board of Representatives, Control Committee and Nomination Committee. <p>3.2 The Nomination Committee shall nominate candidates to the Board of Representatives for the election of:</p> <ul style="list-style-type: none"> - chairman and deputy chairman, - members of the Board of Directors, - the Chairman of the Board of Directors, and remuneration to the Board of the Directors. 	<p>Art. 3 Duties</p> <p>3.1 The Nomination Committee shall nominate candidates to the General Meeting for the election of:</p> <ul style="list-style-type: none"> - members and deputy members of the Board of Representatives, - the General Meeting's nominations for candidates for the Chairman and Deputy Chairman of the Board of Representatives, - members and Chairman of the Nomination Committee, and remuneration to Board of Representatives and Nomination Committee. <p>3.2 The Nomination Committee shall nominate candidates to the Board of Representatives for the election of:</p> <ul style="list-style-type: none"> - Chairman and Deputy Chairman of the Board of Representatives, - members of the Board of Directors, - Chairman of the Board of Directors, and remuneration to the Board of the Directors.
<p>4 Art. 4 Nomination Committee meetings</p> <p>The Nomination Committee is convened by the Committee Chairman and meets as often as found necessary. A member may request that a meeting be convened. Minutes shall be kept of the meetings.</p> <p>The first committee meeting is convened immediately after the Annual General Meeting to prepare the committee's proposals for candidates for the Board of Representatives' election of board members and the Chairman of the Board of Directors, as well as the Chairman and Deputy Chairman of the Board of Representatives. The proposals should be prepared by the retiring Nomination Committee.</p>	<p>4 Art. 4 Meetings</p> <p>The Nomination Committee meetings shall be convened by the Committee Chairman as often as necessary. A member may also request that a meeting be convened. Minutes shall be kept of the meetings.</p> <p>The first committee meeting is convened immediately after the Annual General Meeting to prepare the committee's proposals for candidates for the Board of Representatives' election of board members and the Chairman of the Board of Directors, as well as the Chairman and Deputy Chairman of the Board of Representatives. The proposals should be prepared by the retiring Nomination Committee.</p>
<p>5 Art. 5 Nomination Committee's evaluations</p> <p>The Nomination Committee shall emphasise that all of the proposed candidates should have the necessary experience, qualifications and capacity to satisfactorily discharge the duties of the office in question. Both genders shall be represented in all the bodies.</p> <p>Proposals for members of the Nomination Committee should be made in accordance with the principles of good corporate governance, with emphasis on safeguarding the interests of the shareholder community. Members should be independent of the Board of Directors and executive personnel.</p> <p>Proposals for members of the Board of Directors should be made in accordance with the principles of good corporate governance, with emphasis on safeguarding the interests of the shareholder community. The members of the Board of Directors should be independent of the company's day-to-day management.</p> <p>The committee should base its proposals for remuneration on information regarding the size of remuneration for elected officers in other companies with which it is natural to make comparisons.</p>	<p>5 Art. 5 Evaluations</p> <p>The Nomination Committee shall emphasise that the proposed candidates should have the necessary experience, qualifications and capacity to satisfactorily discharge the duties of the office in question. Both genders shall be represented in all the bodies.</p> <p>Proposals for members of the Nomination Committee should be made in accordance with Code of Practice for Corporate Governance, with emphasis on safeguarding the interests of the shareholder community. Members of the Nomination Committee should be independent of the Board of Directors and executive personnel.</p> <p>Proposals for members of the Board of Directors should be made in accordance with Code of Practice for Corporate Governance, with emphasis on safeguarding the interests of the shareholder community. The members of the Board of Directors should be independent of the company's day-to-day management.</p> <p>The committee should base its proposals for remuneration on information regarding the size of remuneration for elected officers in other companies with which it is natural to make comparisons.</p>

Art. Existing provision in the Articles of Association	Art. Proposed new provision in the Articles of Association
<p>6 Art. 6 Nomination Committee's work The Nomination Committee shall gather the information that the committee regards as relevant. The committee shall be open to contributions, actively seek to represent the views of shareholders in general, and should ensure that its recommendations are endorsed by the largest shareholders.</p> <p>The Nomination Committee may draw on the resources in the company and obtain advice and recommendations from sources outside the company. The committee may contact and use external advisers.</p> <p>The Nomination Committee should have contact with members of the Board of Representatives, the Board of Directors and the day-to-day management. The Board of Directors' self-assessment of its activities and expertise shall be submitted to the committee. The Chairman of the Board of Directors shall meet with the committee and give a briefing on the assessment.</p> <p>The Nomination Committee shall make the necessary assessment of the appropriateness of all proposed candidates prior to a nomination. In addition, the Nomination Committee shall annually ask candidates for whom re-election is proposed whether there are any changes in the information that previously formed the basis for the assessment of their appropriateness.</p>	<p>6 Art. 6 Work of the Nomination Committee The Nomination Committee shall gather the information that the committee regards as relevant based on its own assessments. The committee shall be open to contributions, actively seek to represent the views of shareholders in general, and should ensure that its recommendations are endorsed by the largest shareholders.</p> <p>The Nomination Committee may draw on the resources in the company and obtain advice and recommendations from sources outside the company. The committee may contact and use external advisers.</p> <p>The Nomination Committee should have contact with members of the Board of Representatives, the Board of Directors and the day-to-day management in connection with its work. The Board of Directors' self-assessment of its activities and expertise shall be submitted to the committee. The Chairman of the Board of Directors shall meet with the committee and give a briefing on the assessment.</p> <p>The Nomination Committee shall make the necessary appropriateness and suitability assessments (Fit & Proper) of all the proposed candidates prior to a nomination. In addition, the Nomination Committee shall annually ask candidates for whom re-election is proposed whether there are any changes in the information that previously formed the basis for the assessment of their appropriateness.</p>
<p>7 Art. 7 Nomination Committee's recommendations The Nomination Committee's recommendations shall contain information on the candidates' expertise, capacity and independence. The information shall also include age, education and work experience. Information shall be provided on how long the candidates have been elected officers in the company, if relevant, on any assignments for the company, and of any significant assignments for other companies and organisations.</p> <p>Recommendations to the General Meeting shall be sent to the shareholders along with the notice of the General Meeting. Recommendations for the Board of Representatives shall be enclosed with the notice of the Board of Representative meeting at which the recommendations are to be considered.</p>	<p>7 Art. 7 Recommendations from the Nomination Committee The Nomination Committee's recommendations shall contain information on the candidates' age, education, expertise, work experience, capacity and whether the candidates have equity interests in and/or assignments for the company. Information shall be provided on how long the candidates have been elected officers in the company, if relevant, on any significant assignments for the company or other companies and organisations.</p> <p>Recommendations to the General Meeting shall be sent to the shareholders along with the notice of the General Meeting. Recommendations for the Board of Representatives shall be enclosed with the notice of the Board of Representative meeting at which the recommendations are to be considered.</p>

**Item no. 18:
CLOSING OF THE ANNUAL GENERAL MEETING**

No annexes.