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NOTICE OF ANNUAL GENERAL MEETING OF STOREBRAND ASA

Wednesday, 18 April 2012 at 4:30 p.m. CET
at Storebrand ASA's Head Office, Professor Kohts vei 9, NO-1327 Lysaker, Norway

The Board of Directors has drawn up the following draft agenda

1. Opening of the Annual General Meeting
2. Presentation of register listing shareholders and proxies present
3. Approval of meeting notice and agenda
4. Election of two persons to sign the minutes together with the Meeting Chairman
5. Briefing on operations and activities
6. Presentation and approval of the 2011 Annual Report and Financial Statements
   Board of Directors recommends that no dividend be paid for 2011
7. Corporate Governance Report
8. Board of Directors' Declaration on Remuneration to Executive Employees
9. Authorisation of the Board of Directors to acquire own shares in Storebrand ASA
10. Authorisation of the Board of Directors to increase share capital by issuing new shares in Storebrand ASA
11. Amendment to the Articles of Association concerning the number of board members
12. Election of members and alternates to the Board of Representatives, including a proposal to the Board of Representatives regarding who should be elected Chairman and Deputy Chairman
13. Election of members to the Nomination Committee, including election of Chairman
14. Election of members and alternate to the Control Committee
15. Remuneration of the Board of Representatives, Nomination Committee and Control Committee
16. Approval of the auditor's remuneration, including the Board of Directors' disclosure on the distribution of remuneration between auditing and other services
17. 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 14 March 2012. The notice's annexes and Storebrand's 2011 Annual Report (including the Annual Financial Statements, Board of Directors' Report, Auditor's Report, Control Committee's Statement, Board of Representatives' Statement and Corporate Governance Report) are available on the Company's website **www.storebrand.no/ir**. If you wish to receive a printed version of the Annual Report and Notice of the Annual General Meeting with annexes, you may contact Storebrand by e-mail at kontordrift@storebrand.no or by phone at +47 22 48 91 90.

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 4:00 p.m. CET on 13 April 2012. Please use the enclosed registration, proxy or advance voting forms, which contain detailed instructions. The forms can also be completed electronically online through the Company's website at **www.storebrand.no/ir** or on 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 14 March 2012, the Company holds 3,504,654 own shares, which carry no voting rights. For updated information on the Company's current holding of own 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 Norwegian Public Limited Companies Act, please visit the Company's website at **www.storebrand.no/ir**.

Lysaker, 21 March 2012

Terje R. Venold
Chairman of the Board of Representatives

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Agenda Item 8 – Annex

The Board of Directors' Declaration on Remuneration to Executive Employees, as set out in section 6-16a of the Norwegian Public Limited Companies Act, shall be placed before the Annual General Meeting for an advisory vote with regard to the indicative guidelines for the next financial year and approval of guidelines for shares, subscription rights, options, etc. for the next financial year.

The statement is worded as follows:

STOREBRAND ASA – THE BOARD OF DIRECTOR'S DECLARATION ON THE FIXING OF SALERIES AND OTHER REMUNERATION FOR EXECUTIVE EMPLOYEES

The Board of Directors of Storebrand ASA has had a special Compensation Committee since 2000. The Compensation Committee is tasked with providing a recommendation to the Board of Directors concerning all matters to do with the Company's remuneration of its Chief Executive Officer. The Committee is responsible for keeping itself informed and proposing guidelines for the determination of remuneration for executive employees in the Group. The Committee also acts as an advisory body to the Chief Executive Officer with regard to remuneration schemes that encompass all employees of the Storebrand Group, including Storebrand's bonus and pension schemes.

In 2011 a joint Compensation Committee was established for the companies in the Group that are required to have a special compensation committee pursuant to the regulations laid down by the Ministry of Finance on 1 December 2010 relating to remuneration schemes in financial institutions. In accordance with these regulations, the Committee shall prepare items that are to be reviewed by the Boards of Directors.

The Board of Directors' Compensation Committee will continue to function unchanged in accordance with the current practice.

1 Indicative guidelines for the next financial year

Storebrand aims to have competitive and stimulating remuneration principles that help attract, develop and retain highly qualified employees.

Optimised financial remuneration helps create a performance culture with clear goals for all employees and correct assessments by managers who differentiate between performances that are good and less good.
Financial remuneration should be designed to:

1. Help support continuous improvement, stimulate internal cooperation and create a value-based performance culture
2. Help focus the efforts of employees
3. Ensure that the Group's strategy and plans provide a basis for the goals and requirements set for the employees' performance
4. Ensure that remuneration is based on long-term thinking, balanced goal-oriented management and real value creation
5. Ensure that remuneration is based on an assessment of the individual's results and compliance with corporate principles
6. Facilitate a clear, transparent and team-based process for setting goals and goal structures
7. Ensure that both the development of financial remuneration and job requirements are embedded in the employee's role, responsibilities and influence in the Group
8. Ensure that the composition and level of the components of the financial remuneration are balanced and in line with the market

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

Executive employees at Storebrand may, in addition to their fixed salary, receive remuneration in the form of an annual bonus and participation in the Group's group pension scheme, as well as other personal benefits. Executive employees may also be entitled to a termination pay arrangement, which guarantees that they will receive their salary less other income for a specific period of up to 24 months upon the conclusion of their employment.

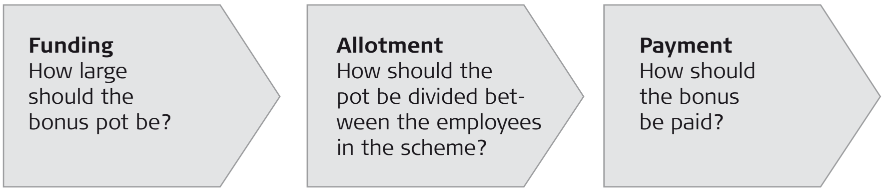
2 Binding guidelines for shares, subscription rights, options, etc. for the next financial year 2012

2.1 Detailed information on the bonus system

Main elements of the bonus system will continue
The Storebrand Group's bonus scheme for the 2012 financial year complies with the regulations laid down by the Ministry of Finance on 1 December 2010 relating to remuneration schemes in financial institutions. Much of the Group's bonus scheme for executive employees in 2012 is a continuation of previous bonus schemes. Previous bonus schemes have been very robust with regard to ensuring the overall goals of increasing the correspondence between the owners' and management's incentives and helping ensure that the management does not take inappropriately large risks.

Two categories of financial remuneration
Executive employees and employees who influence the Company's risk are divided into two categories with regard to financial remuneration. Executive employees for whom accounting and control functions make up a large part of their duties receive fixed salaries only. The other executive employees have a bonus scheme linked to value creation in the Group, in the unit and through the performances of the individual employee.

Overall structure of the bonus scheme
The overall structure of the bonus scheme is outlined in the figure below.



Bonuses are funded by value creation in the Group, while the awarding of bonuses is dependent on a unit's value creation and the employee's individual performance.

Funding
Specific quantitative goals for how value creation in the Company will fund bonuses are set each year. The value creation target is based on the risk-adjusted result, which excludes market dependent-results and profit sharing. Significant one-time effects must also be eliminated by adjustment. Funding is calculated on the basis of value creation over the last two years. For 2011 the last year is used, since there is no corresponding risk-adjusted result available for 2010. For 2012 value creation will be an average of the target attainment percentage for 2011 and 2012, respectively.

The total group result must also be above a predefined level to avoid a reduction in bonus entitlements based on the risk-adjusted result. Negative group results before tax will result in a full reduction and no bonuses. In addition, the return on equity (before tax) must be greater than 5 per cent, and the Group's financial strength must be satisfactory.

The target that determines how the risk-adjusted value creation will fund the bonus is set by the Board of Directors of Storebrand ASA.

Calculation of the allotment result
A unit's value creation is measured using a scorecard that is based on the unit's strategic, financial and operational goals. Scorecards contain both quantitative and qualitative goals.

Specific goals are also set each year with respect to the executive employees' performance, which is documented using a special monitoring system. Employees are assessed annually. The allotment result is dependent on both the unit's result and individual goal attainment.

Calculation of individual bonus entitlement
The intended target bonus for executive employees is between 20 and 40 per cent of their fixed salary over time. The maximum target attainment for funding and allotment is 150 per cent, respectively. Executive employees' bonus entitlements are calculated using the following formula:

Target bonus level x Funding result x Allotment result

The maximum possible bonus entitlement cannot exceed 90 per cent of the annual fixed salary.

Payment of the bonus
50 per cent of the bonus entitlement, 40 per cent for participants in the scheme in Sweden, is paid in cash.

50 per cent of the bonus entitlement, 60 per cent for participants in the scheme in Sweden, is converted to a number of synthetic shares based on the weighted average share price for the last week prior to the date the bonus is normally paid in February.

The number of shares is registered in a share bank and remain in the share bank for 3 years. No actual shares are bought.

At the end of the 3-year period, an amount is paid corresponding to the number of allotted shares and the market price based on the weighted average share price for the last week prior to the date the bonus is normally paid.

The amount is paid as a bonus, and tax is paid on the amount paid out.

The Company can withdraw, all or part of, previously distributed shares that have been deposited in a share bank, provided the distribution was based on incorrect premises.

The Board of Directors shall assess whether there are grounds for adjustment of the allotted shares.

Half of the amount paid out from the share bank, after tax, shall be used to purchase actual shares in Storebrand ASA at the market price with a new 3-year lock-in period.

No payments will be made from the share bank before the end of the 3-year period, even if an employee withdraws from the scheme or leaves the Company. Payments will, however, be made according to the schedule set at the time the bonus was awarded.

2.2 Pension scheme
The Company shall arrange and pay for an ordinary group pension insurance for all employees from the date of their employment in accordance with the applicable pension rules at any given time.

2.3 Termination pay
The Chief Executive Officer and executive vice presidents are entitled to termination pay if their contracts are terminated by the Company.

Entitlement to termination pay is also triggered by resignation, if the resignation is due to substantial organisational changes or similar situations that make it unreasonable for the employee to remain in his or her position.

If the employment relationship is brought to an end due to a gross breach of duty or other material non-performance of the employment contract, then the provisions in this section do not apply.

Any income gained through work, including fees for the provision of services, exercising an office, etc. shall result in an equal amount being deducted from the termination pay.

The termination pay corresponds to the pensionable salary at the end of the employment relationship, excluding any bonus schemes.

The Chief Executive Officer is entitled to 24 months of termination pay. Other executive vice presidents are entitled to 18 months of termination pay.

2.4 Employee share programme
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 Executive employee remuneration policy practised in 2011

3.1 General
The executive employee policy practised in 2011 was based on the Declaration on Remuneration to Executive Employees reviewed by the Annual General Meeting in April 2011.

3.2 Bonus paid for 2010 qualifying year
The targets set for funding bonuses were achieved in the 2010 qualifying year. Therefore, bonuses were awarded to executive employees based on the results and performances in 2010 and paid in March 2011.

Payments from the bonus bank in March 2011 were made pursuant to the rules that applied to the 2010 qualifying year. One-third of the current balance in the bonus bank was distributed after awarding the bonus for the 2010 qualifying year and calculating the return using the bank interest rate and the performance of the Storebrand share from 1 January 2010 to 31 December 2010.

In accordance with the regulations for a long-term incentive scheme, shares were also purchased for half of the amount paid. A total of 42,344 shares were purchased.

As a consequence of the new Remuneration Regulations, Storebrand has made the necessary adaptations to the Group’s bonus model starting from 2011. In this connection, the existing bonus bank was discontinued in the first half of 2011. Payments for 2011 are therefore significantly higher than the normal level for bonus payments, and this must be seen as a one-time incident.

The assets in the bonus bank consisted of retained bonuses accrued from previous years. 50 per cent of the amount paid after tax was used to purchase Storebrand shares with an 18-month lock-in period.

Based on the prevailing conditions in the market, no increase in the salaries or bonus limits for the executive management team at Storebrand has been adopted for 2012, and a moderate local salary adjustment of nearly 1 per cent in Norway and 2 per cent in Sweden has been implemented for the rest of the organisation.

3.3 Calculation of bonus payments for the 2010 qualifying year in detail
The average bonus entitlement for a member of the executive management team is calculated using the following formula:

Expected bonus level x Group’s funding x Individual target attainment

The average expected bonus level was NOK 938,000. Group funding was 114 per cent, and the average target attainment by units and individuals was 106 per cent for the 2010 qualifying year.

This results in an average bonus entitlement of NOK 1,289,000. This amount was deposited in the bonus bank. The return on the cash portion of the bonus bank was 3.04 per cent, and the return on the share portion of the bonus bank was 10.3 per cent for 2010.

The awarding and payment of bonuses complied with the guidelines applicable for 2010. One-third of the bonus bank balance was distributed. Half of the amount paid was used to purchase shares with a 3-year lock-in period.

Upon the discontinuation of the bonus bank, an average of NOK 796,000 was paid to each executive vice president, including assets for share purchases with an 18-month lock-in period.

3.4 Calculation of bonus entitlement for 2011
The average expected bonus level for the executive management team was NOK 1,000,000.

The funding of bonuses was linked to the risk-adjusted result. The minimum requirements for the Group result, return on equity and solvency capital have been met. The funding result was 59 per cent calculated in accordance with the guidelines for the bonus scheme. Assuming 100 per cent target attainment by individuals, the average bonus entitlement would be NOK 493,000.

The allotment for 2011 was also dependent on the units’ results and individual results. 50 per cent of the bonus entitlement (40 per cent in Sweden) was paid in cash, while the remaining amount was converted to a number of synthetic shares based on the market price and registered in a share bank with a lock-in period of 3 years.

The awarding of bonuses complied with the applicable guidelines for 2011.

A report on the practice of the remuneration scheme will be prepared by an independent control function.

4 Statement concerning the effects of share-based remuneration agreements for the Company and shareholders

In accordance with the new guidelines, cf. section 2.1 above, half of the amount paid from the share bank shall be used to purchase shares in Storebrand ASA at the market price with a new 3-year lock-in period.

Executive employees will therefore have bonuses withheld for up to 6 years and a substantial exposure to the Company's share price. In the opinion of the Board of Directors, this has no negative consequences for the Company and its shareholders, given the design of the scheme and the size of the individual executive vice president's portfolio of shares in Storebrand ASA.

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

"In an advisory vote the Annual General Meeting approved the Company's indicative guidelines for salary and other remuneration to executive employees for the next financial year.

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

Agenda Item 9 – Annex: Proposal to authorise the Board to acquire own shares in Storebrand ASA

Storebrand ASA would like to have various tools available for its efforts to maintain an optimal capital structure for the Group. The buyback of own 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 every year in connection with the share purchase scheme and long-term incentive schemes for employees in the Group. It is accordingly 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 accordingly that the General Meeting adopt the following resolution:

The Annual General Meeting of Storebrand ASA hereby grants the Board of Directors the authority to allow the Company to acquire shares in Storebrand ASA for a total nominal value not to exceed NOK 224,954,945, but nonetheless such that the total holdings of own 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 finds appropriate, provided the manner chosen abides by the general principle that all 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 will remain in effect until the next Annual General Meeting."

Agenda Item 10 – Annex: 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 the authorisation should be able to be used to develop the Group's focus areas by acquiring businesses 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 possible 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 accordingly that the General Meeting adopt the following resolution:

"The Annual General Meeting of Storebrand ASA hereby grants the Board of Directors the 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 share issues.

The Board of Directors may decide to waive the shareholders' preferential rights to subscribe for shares pursuant to section 10-4 of the Norwegian Public Limited Companies Act.

The Board of Directors may determine that share capital contributions may 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 will remain in effect until the next Annual General Meeting."

Agenda Item 11 – Annex: Amendments to the Articles of Association

Amendments are proposed to article 2-2, article 2-6, second paragraph, no. 2 and article 2-10, third paragraph, no. 4 of the Articles of Association. The amendments have been proposed so that there will be no formal hindrances to any subsequent proposal to reduce the number of board members without calling an (Extraordinary) General Meeting first.

The Board of Directors proposes that the Annual General Meeting adopt the following amendments to the Articles of Association, which will enter into force from the moment the amendments are approved by the Financial Supervisory Authority of Norway (Finanstilsynet):

Article 2-2 of the Articles of Association concerning the "Composition of the Board of Directors" shall be amended

from: "The Board of Directors shall consist of 9 or 10 directors without deputies. 6 or 7 directors shall be elected by the Board of Representatives for a one (1) year term of office. 3 directors shall be elected by and from among the employees for a two (2) year term of office in accordance with specific rules."

to: "The Board of Directors shall consist of 7 to 10 directors without deputies. 5 to 7 directors shall be elected by the Board of Representatives for a one (1) year term of office. 2 directors, or 3 directors if the Board of Representatives elects 6 or 7 directors, shall be elected by and from among the employees for a two (2) year term of office in accordance with the provisions of the Norwegian Public Limited Companies Act concerning employee elections to the Board of Directors and the associated regulations."

Article 2-6, second paragraph, no. 2, first sentence of the Articles of Association concerning "Meetings of the Board of Representatives" shall be amended

from: "The Board of Representatives shall: - - - 2. Elect 6 or 7 members to the Board of Directors, including the Chairman of the Board, and determine the remuneration of the members of the Board",

to: "The Board of Representatives shall: - - - 2. Elect 5 to 7 members to the Board of Directors, including the Chairman of the Board, and determine the remuneration of the members of the Board".

Article 2-10, third paragraph, no. 4 of the Articles of Association concerning the "Nomination Committee" shall be amended

from: "The Committee shall propose candidates for the following elections: - - - 4. the Board of Representatives' election of 6 or 7 members to the Board of Directors and the Chairman of the Board of Directors",

to: "The Committee shall propose candidates for the following elections: - - - 4. the Board of Representatives' election of 5 to 7 members to the Board of Directors and the Chairman of the Board of Directors", In a meeting held on 8 March 2012, the Board of Representatives reviewed the Board of Directors' proposals for amendments to the Articles of Association that regulate the number of board members pursuant to article 2-6, last paragraph, first sentence of the Articles of Association. The Board of Representatives unanimously recommends the Board of Directors' proposed amendments to the Articles of Association.

Agenda Item 12 – Annex: Election of members and alternates 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 six alternate members. Twelve of the eighteen members and four of the six alternate members are elected by the shareholders at the Annual General Meeting. The other six members and two alternate members are elected by and from among the Companies' employees.

Seven members and three alternate members among the representatives elected by shareholders are up for election in 2012. Alternate Member Tor Lønnum resigned from his office on 23 November 2011 due to his transition to a new position. All members, including alternate members up for election, have notified the Nomination Committee that they will be standing for re-election at the Annual General Meeting on 18 April 2012.

In its work the Nomination Committee has stressed that the composition of the Board of Representatives should be balanced and broadly representative of the Company's shareholders, and it should also reflect 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, and
- have an interest in Storebrand's affairs and be able to evaluate all matters on the basis of Storebrand's interests.

Given this, and with reference to article 2-8, second paragraph, no. 6, of the Articles of Association, the Nomination Committee recommends that the Annual General Meeting elect the following people as members and alternates to the Board of Representatives, all for a period of two (2) years. It is proposed, however, that the alternate member candidate, Mats Gottschalk, be elected for a period of one (1) year, which corresponds to Tor Magne Lønnum's remaining term of office:

Navn		Født	Utdannelse	Erfaring
Terje R. Venold	Re-election member	1950	1970-73: Norwegian School of Management (BI), MSc in Economics and Business Administration (Siviløkonom)	1981-present: Veidekke ASA 1989-present: CEO 1988-89: Deputy Managing Director 1985-88: CFO 1981-85: Financial Controller 1979-81: Blystad-Gruppen, Financial Controller 1974-79: Norsk Data A/S, Financial Secretary / Chief Accountant
Vibeke Hammer Madsen	Re-election member	1955	Norwegian School of Economics and Business Administration (NHH) Personnel Administration and Skills Development Norwegian School of Management (BI): Marketing. Norwegian School of Radiography: Specialist Training	2002-present: HSH, Managing Director 1999-02: PA Consulting Group, Partner 1993-99: Statoil, HR Director & Business Support 1983-93: KS

Olaug Svarva	Re-election member	1957	2004: Norwegian School of Economics and Business Administration (NHH)/Norwegian Financial Analysts Association (NFF), Authorised Portfolio Manager 1983: University of Denver, USA, MBA 1982: University of Denver, USA, BSc	2006-present: Folketrydfondet, Managing Director 2004-06: SpareBank 1 Livsforsikring, Investment Director 2001-04: SpareBank 1 Aktiv Forvaltning ASA, Managing Director 1991-01: Folketrygdfondet 1998-01: Investment Director, Equities 1994-98: Investment Manager 1991-94: Portfolio Manager 1988-91: Carnegie, Financial Analyst 1987-88: DnC PLS, Financial Analyst 1985-87: DnC Oslo, Financial Analyst 1982-85: Factoring Finance, Engagement Manager
Marianne Lie	Re-election member	1962	University of Oslo (UiO), Social Sciences and Law	2008-present: Vox Politica, Partner 2008-present: Nordic American Tanker Shipping, Adviser 2002-08: Norwegian Shipowners' Association, Director General 2001-02: Helsevakten Telemed, Managing Director 1998-01: Vattenfall Norge AS, Managing Director 1995-97: NSA, Director 1993-95: NSA, Manager 1988-93: NSA, Adviser
Pål Syversen	Re-election member	1956	1981: MSc in Economics and Business Administration (Siviløkonom)	2003-present: Møller Gruppen, CEO 2002-03: Møller Bil, Managing Director 1996-present: Møller Gruppen, CFO, member of the group management team 1993-96: Møller Skøyen, Director/General Manager 1989-93: Harald A. Møller, Sales Director 1985-89: Harald A. Møller, Financial Controller 1981-85: Norsk Hydro, Project Economist
Tore Eugen Kvalheim	Re-election member	1959	FSTS I/H Norwegian Armed Forces' Officers School Part I. Norwegian School of Economics and Business Administration (NHH), Organisation and Management. University of Oslo (UiO), Examen Philosophicum, Political Science	2006-present: Confederation of Vocational Unions (YS), Manager 2001-06: Confederation of Vocational Unions (YS), State Sector, Manager 1999-01: Norwegian Labour and Welfare Administration, Adviser 1995-99: Officers' Trade Union, Negotiations Leader 1980-95: Norwegian Armed Forces
Trond Berger	Re-election member	1957	1984: State Authorised Public Accountant 1981: Norwegian School of Management (BI), MSc in Economics and Business Administration (Siviløkonom)	1999-present: Schibsted ASA, CFO 1998-99: Stormbull, Investment Director 1997-98: Nycomed ASA, CFO and Executive Vice President of Business Development, Nycomed Amersham

Anne-Lise Aukner	Re-election alternate member	1956	1996: Alcatel PACE Programme, France 1992: Alcatel International Management Programme, France 1980: Law Degree, University of Oslo (UiO)	2002-present: Nexans Norway, Managing Director 2000-02: Nexans Holding Norway, Managing Director 1999-00: Gjensidige Forsikring, Department Director, Settlement Section Private/Agriculture (from 2000 Director of Claims Settlement at Gjensidige) 1998-95: 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: Advokatfirmaet Einstabland, Skaaja og Nesheim, Associate Lawyer/Lawyer
Lars Tronsgaard	Re-election alternate member	1954	MSc in Economics and Business Administration (Siviløkonom) Authorised Stockbroker	1992-present: Folketrygdfondet, Deputy Managing Director 1987-92: Realkreditt 1985-87: Chase Manhattan Bank 1982-85: Norcem 1979-82: DnC
Mats Gottschalk	New alternate member	1977	2000: Norwegian University of Science and Technology (NTNU), MSc in Industrial Economics and Technology Management (Sivilingeniør)	2011-present: Gjensidige ASA, Executive Vice President M&A 2005-11: Goldman Sachs International, London, Executive Director, Strategic Advisory Services and M&A 2000-05: JP Morgan, London

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, under article 2-8, second paragraph, no. 6, last sentence of the Articles of Association, the Annual General Meeting shall "submit a proposal of candidates to be elected as Chairman and Deputy Chairman" of the Board of Representatives.

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 that Vibeke Hammer Madsen be re-elected as Deputy Chairman of the Board of Representatives, both for a periode of one (1) year.

Agenda Item 13 – Annex: Election of Nomination Committee members

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.

The Nomination Committee has emphasised ensuring that the Committee continues to represent broad shareholder interests, that the majority of the Committee remains independent of the Board 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.

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

Navn		Født	Utdanning	Erfaring
Terje R. Venold	Re-election member	1950	1970-73: Norwegian School of Management (BI), MSc in Economics and Business Administration (Siviløkonom)	1981-present: Veidekke ASA 1989-present: CEO 1988-89: Deputy Managing Director 1985-88: CFO 1981-85: Financial Controller 1979-81: Blystad Group, Financial Controller 1974-79: Norsk Data A/S, Financial Secretary / Chief Accountant
Helge Leiro Baastad	Re-election member	1960	1984: Norwegian School of Economics and Business Administration (NHH), MSc in Economics and Business Administration (Siviløkonom)	2004-present: Gjensidige Forsikring BA, CEO 2000-04: Gjensidige Forsikring BA, Executive Vice President 1998-00: Gjensidige Skade, Director 1987-95: Jordan AS, Marketing Manager/Director 1984-86: Denofa & Lilleborg Fabriker (Division of Orkla ASA), Product Manager
Olaug Svarva	Re-election member	1957	2004: Norwegian School of Economics and Business Administration (NHH)/ Norwegian Financial Analysts Association (NFF), Authorised Portfolio Manager 1983: University of Denver, USA, MBA 1982: University of Denver, USA, BSc	2006-present: Folketrydfondet, Managing Director 2004-06: SpareBank 1 Livsforsikring, Investment Director 2001-04: SpareBank 1 Aktiv Forvaltning ASA, Managing Director 1991-01: Folketrygdfondet 1998-01: Investment Director, Equities 1994-98: Investment Manager 1991-94: Portfolio Manager 1988-91: Carnegie, Financial Analyst 1987-88: DnC PLS, Financial Analyst 1985-87: DnC Oslo, Financial Analyst 1982-85: Factoring Finance, Engagement Manager
Kjetil Houg	Re-election member	1966	2000: NFF Fixed Income Analyst 1993: University of Oslo (UiO), MSc in Economics (cand. oecon) 1992: Université des Sciences Sociales, Toulouse, Economics	2007-present: Oslo Pensjonsforsikring AS, CFO 2005-06: Folketrygdfondet, Chief Economist / Portfolio Manager 1999-05: Alfred Berg ABN AMRO, Nordic Chief Economist 1997-99: Alfred Berg ABN AMRO, Chief Economist 1993-97: Labour Party's parliamentary group, Economic Adviser

The Nomination Committee hereby recommends that Terje Venold be re-elected as Chairman of the Nomination Committee.

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Agenda Item 14 – Annex: Election of members and alternate 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 alternate member. There of the five members are up for election in 2012.

The Nomination Committee's recommendations for the election of 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.

Tone Reierselmoen has announced that, due to the workload in her current position, she will not be standing for re-election as a member of the Control Committee. She has, however, agreed to run as a candidate for the position of deputy member. On request, the current deputy member Anne Grete Steinkjer has agreed to stand as a candidate for the vacant position as member (replacing Reierselmoen).

Given this, and with reference to article 2-8, second paragraph, no. 7, of the Articles of Association, the Nomination Committee recommends that the Annual General Meeting elect the following members and alternates to the Control Committee, for the following terms of office. Elisabeth Wille and Ole Klette for a term of two (2) years. Anne Grete Steinkjer and Tone M. Reierselmoen for a term of one (1) year.

Navn		**Født**	**Utdannelse**	**Erfaring**
Elisabeth Wille	Re-election Chairman	1945	1971: Law degree (cand. jur.)	2004-present: Norwegian Bar Association, Adviser 2001-03: Advokatfirmaet Grette DA, Partner 1981-00: Smith Grette Wille DA, Partner
Ole Klette	Re-election member	1945	1969: Norwegian School of Economics and Business Administration (NHH), MSc in Economics and Business Administration (Siviløkonom) 1974: Norwegian School of Economics and Business Administration (NHH), Higher Auditing Degree	1988-98: KPMG, Managing Director 1976-07: KPMG, Partner
Anne Grete Steinkjer	New member (former alternate member)	1959	1988: University of Oslo (UiO), cand.scient degree in Statistics with Actuarial Qualifications 1980: University of Tromsø (UiT), Mathematics and Statistics	2004-present: Eikos AS, Partner, Actuary and Consultant 1996-04: Anne Grete Steinkjer AS, Actuary and Consultant 1994-96: Aktuar Lind Pensjon AS, Actuary Manager 1988-94: The Wyatt Company, Actuary and Consultant, Deputy General Manager
Tone M. Reierselmoen	New alternate member (former member)	1968	1988-92: Norwegian School of Economics and Business Administration (NHH)	2006-present: Hydro ASA 2004-06: Manager Commercial Management, Storebrand ASA, 1998-04: Staff Member, Commercial Management/Group Controller Storebrand 1997-98: Chief Auditor – Responsible for Storebrand Asset Management 1995-97: Internal Auditor Storebrand 1992-95: Central Tax Office for Large Enterprises, Senior Executive Officer/Special Auditor

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Agenda Item 15 – Annex: Remuneration of the Board of Representatives, Nomination Committee and Control Committee

The Nomination Committee proposes the following remuneration for members and alternate members of the Board of Representatives, Control Committee and Nomination Committee to the Annual General Meeting (all figures are stated gross per year):

Board of Representatives:

- Chairman NOK 108,000 + NOK 6,700 per meeting
- Deputy Chairman NOK 36,000 + NOK 6,700 per meeting
- Members NOK 6,700 per meeting
- Alternate Members NOK 6,700 per meeting

Control Committee

- Chairman NOK 328,000
- Deputy Chairman NOK 277,000
- Members NOK 236,000
- Alternate Member NOK 236,000

The fee rates for the Control Committee apply for up to ten 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 4,100 per meeting.

Nomination Committee:

- Chairman NOK 7,700 per meeting
- Members NOK 6,200 per meeting

Agenda Item 16 – Annex: Approval of the auditor's remuneration

The Board of Directors proposes that the auditor's fees for 2011 for auditing Storebrand ASA be set at NOK 500,000.