

NOTICE OF ANNUAL GENERAL MEETING OF STOREBRAND ASA

Wednesday, 9 April 2014 16:30 (CET)
at Storebrand ASA's Head Office, Professor Kohts vei 9, 1366 Lysaker, Norway

The Board of Directors has prepared the following draft agenda

1. Convening of the Annual 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 of the 2013 Annual Balance and approval of the 2013 Annual Report and Financial Statements. The Board of Directors recommends that no dividend be paid for 2013
7. Corporate Governance Report
8. The Board of Directors' statement on executive remuneration
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 alternates 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 Committee Chairman
13. Election of members and alternate 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. 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 12 March 2014. The notice's annexes and Storebrand's 2013 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. Should 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: 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, Verdivapirservice, Postboks 1166 Sentrum, N-0107 Oslo, Norway, by no later than 16:00 CET on 4 April 2014. 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 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 other respects. As of 12 March 2014, the company holds 2,716,273 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 www.storebrand.no/ir.

Lysaker, Norway, 17 March 2014



Terje R. Venold
Chairman of the Board of Representatives

Agenda Item 8 – Annex: The Board of Directors' statement on executive remuneration

The Board of Directors' statement on executive remuneration, as set out in section 6-16 a 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 DIRECTORS' STATEMENT CONCERNING THE FIXING OF SALARIES 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. In addition, the committee is an advisory body for 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 satisfies the follow-up requirements set forth in the Compensation Regulations.

1. Advisory guidelines for the coming 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 the 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 the core values.
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. 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 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.

Executive employees at Storebrand may, in addition to their fixed salary, receive remuneration in the form of an annual bonus, participate in the Group's group pension scheme, and receive other personal benefits. Executive employees may also be entitled to a severance pay arrangement, which guarantees that they will receive their salary less other income for a specified period, see clause 2.3.

2. Binding guidelines for shares, subscription rights, options, etc. for the coming 2014 financial year

2.1 Bonus scheme

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 based on linked to value creation in the Group, in the unit and through the performances of individual employees.

The Storebrand Group's bonus scheme for the 2014 financial year complies with the regulations laid down by the Ministry of Finance on 1 December 2010 relating to remuneration schemes in financial institutions. The bonus scheme is robust with regard to ensuring the overall goals of increasing the correspondence between the owners' and executives' incentives, and helping to ensure that management does not take inappropriately large risks.

General structure of the bonus scheme

The general structure of the bonus scheme consists of the following elements:

- Funding
- Allotment
- Payment

Bonuses are funded through value creation in the Group, but allotment is dependent on the unit's value creation and the employee's own performances.

Funding

Specific quantitative goals for how the 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. Material one-time effects must also be adjusted for. Funding is calculated on the basis of value creation for the last two years. For 2014, the value creation will be the average target attainment percentages for 2013 and 2014, respectively. The overall Group profit must also exceed a predetermined level to prevent bonus earnings being reduced based on the risk-adjusted result. Negative Group result before tax results in full reduction and no bonus. In addition, an RoE (before tax) of greater than 5 per cent and satisfactory financial strength are required.

The Board of Storebrand ASA sets the target that determines how the risk-adjusted value creation will fund the bonus.

Allotment

The allotment result is contingent on both the unit's result and individual target attainment.

A unit's value creation is measured using a scorecard that is based on the unit's strategic, financial and operational targets. The scorecard incorporates both quantitative and qualitative targets. Specific targets are also set each year with respect to the executive employees' performance, which is documented using a special monitoring system. The unit's result and individual target attainment are weighted equally.

Over time the target bonus for executive employees should be between 20 and 40 per cent of their fixed salary. 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 is 90 per cent of annual fixed salary. For executive employees of Storebrand Bank ASA, the awarded bonus cannot exceed 50 per cent of the fixed salary.

Payment of the bonus

Of the variable remuneration of the CEO and executive employees, 50 per cent of the allocated bonus will be paid in cash, and 50 per cent will be converted to a number of synthetic shares. The number of shares will be registered in a share bank and will remain there for three years. At the end of the three-year period, an amount corresponding to the market price of the allotted shares will be paid.

Half of the amount paid, after tax, from the share bank must be used to purchase actual shares in Storebrand ASA at the market price, with a new lock-in period of 3 years. No payments are made from the share bank until the end of the 3-year period, even if the employee withdraws from the scheme or leaves the company, but the payment will be made on the date that was specified at the time the allocation was made.

In special circumstances, the Board of Directors may decide to completely eliminate or partially reduce the number of shares in the share bank. Such circumstances may include subsequent proof that the employee or entity did not satisfy the result criteria, or if the entity's or Group's financial position has drastically weakened.

2.2 Pension scheme

The company shall arrange and pay for 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.

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

2.4 Employee share programme

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

3 Statement on the executive employee remuneration policy in the previous financial year

The executive employee remuneration policy established for 2013 has been observed. The annual independent assessment of the guidelines and practise of these in connection with bonuses for the qualifying year, 2013, with payment in 2014 will be conducted in the first half of 2014.

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

In accordance with the guidelines above, half of the amount paid from the share bank must 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 substantial exposure to the company's share price.

In the opinion of the Board of Directors, this has no negative effects 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.

Further details regarding the executive employee's bonus incentive scheme, can be found on the company's website www.storebrand.no/ir.

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 for executive employees for the next financial year. The Annual General Meeting adopted 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 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, each year 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.

Accordingly, the Board of Directors proposes that the 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 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 can 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.

Accordingly, the Board of Directors proposes that the 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 will remain in effect until the next Annual General Meeting.”

Agenda Item 11 – 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 up to 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 employees.

Seven members and one alternate member of the representatives elected by shareholders are up for election in 2014. The seven members have, at the request of the Nomination Committee, confirmed that they are standing for re-election for a new term at the Annual General Meeting on 9 April 2014. The alternate member up for re-election has notified the committee that he does not wish to stand for re-election.

3 members, Karen Helene Ulltveit-Moe, Helge Leiro Baastad and Terje Andersen, together with 2 alternate members, Lars Tronsgaard and Mats Gottschalk, who are all up for election in 2015, have given notice to the Nomination Committee that they must withdraw as members of Storebrand's Board of Representatives already by this year's elections.

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 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 Annual General Meeting elect the following people as members and alternate members to the Board of Representatives, all for a term of two (2) years.

Name	Offices	Born	Education	Experience
Terje R. Venold	Re-election member	1950	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-Gruppen, Financial Controller 1974-79: Norsk Data A/S, Financial Secretary/Chief Accountant
Vibeke Hammer Madsen	Re-election member	1955	HR Admin & Skills Development, Norwegian School of Economics and Business Administration (NHH) Marketing, BI Norwegian Business School Special Training, Norwegian School of Radiography	2002-present: Virke, Enterprise Federation of Norway, Managing Director 1999-02: PA Consulting Group, partner 1993-99: Statoil, HR Dir. & Business Support 1983-93: Norwegian Association of Local and Regional Authorities, Organisation and HR Manager 1980-83: Agfa Gevaert
Trond Berger	Re-election member	1957	State Authorised Accountant MSc in Economics and Business Administration (Siviløkonom), BI Norwegian Business School	1999-present: Schibsted, CFO 1998-99: Stormbull, Investment Director 1997-98: Nycomed ASA, Executive VP Strategy and Business Development Nycomed Amersham
Tore Eugen Kvalheim	Re-election member	1959	FSTS I/H Norwegian Armed Forces' Officers School Part I Organisation and Management, Norwegian School of Economics and Business Administration (NHH) Ex.phil, Political Science, University of Oslo	2013-present: Spekter, Director 2006-13: Confederation of Vocational Unions (YS), Manager 2001-06: Confederation of Vocational Unions (YS), State Sector, Manager 1999-01: Ministry of Labour and Administration, Adviser 1995-99: Officers' Trade Union, Negotiations Leader 1980-95: Norwegian Armed Forces
Marianne Lie	Re-election member	1962	Social Sciences and Law, University of Oslo	2008-present: Fajoma Consulting AS, self-employed 2002-08: Norwegian Shipowners Association, CEO 2001-02: Helsevakten Telemid, Managing Director 1998-01: Vattenfall Norge AS, Managing Director 1995-97: Norwegian Shipowners Association, Director 1993-95: Norwegian Shipowners Association, Head of Section 1988-93: Norwegian Shipowners Association, Adviser
Olaug Svarva	Re-election member	1957	Authorised Portfolio Manager, Norwegian School of Economics and Business Administration (NHH)/ Norwegian Society of Financial Analysts (NFF) MBA, University of Denver, USA BSc, University of Denver, USA	2006-present: Folketryndfondet, Managing Director 2004-06: SpareBank 1 Livsforsikring, Investment Director 2001-04: SpareBank 1 Aktiv Forvaltning ASA, Managing Director 1991-01: Folketryndfondet 1998-01: Investment Director Shares 1994-98: Investment Director 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, Contract Manager
Pål Syversen	Re-election member	1956	MSc in Economics and Business Administration (Siviløkonom)	2003-present: Møller Gruppen, CEO 2002-03: Møller Bil, Managing Director 1996-02: 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 Director 1981-85: Norsk Hydro, Project Economist

Arne Giske	New member	1957	MSc in Economics and Business Administration (Siviløkonom), BI Norwegian Business School MBA, University of Wisconsin	2013-present: Veidekke ASA, CEO 2007-12: Veidekke ASA, Executive VP 2001-07: Veidekke ASA, Executive VP/CFO 1997-01: Norwegian Ski Federation, Secretary General 1992-97: ABB, Executive VP/CFO, Deputy Managing Director 1987-92: Elektrisk Bureau AS, CFO 1986-87: Elektro Union AS, Financial Director 1983-86: National Elektro AS, Financial Director
Jostein Furnes	New member, former alternate member	1963	MBA University of Wisconsin, MBE, BI International Business	2012-present: Det Norske Veritas Maritime and Oil & Gas, CFO 2006-12: Det Norske Veritas, CFO 2001-06: Det Norske Veritas, Maritime Industries, Oslo, Business Area Finance Director 1995-01: Det Norske Veritas, Asia Pacific, Singapore, Divisional Financial Controller 1992-95: Det Norske Veritas, Japan, Regional Administrative Manager/Financial Controller 1991-92: Wilh. Wilhelmsen Ltd, Commercial Manager 1988-91: Det Norske Veritas, Assistant Corporate Treasurer
Arild M. Olsen	New member	1954	Agronomist, Vefsn Agricultural School Business Administration (Bedriftsøkonom), BI Norwegian Business School	1997-dd: Private Barnehagers Landsforbund (PBL), CEO 1983-97: Different management positions within the Storebrand-group (banking and insurance)
Joakim Gjer-søe	New substitute member	1979	MBE, BI Norwegian Business School MBA program, Michigan State University (exchange from BI) Officer Training, Norwegian Armed Forces	2011-present: Folketrygdfondet, Manager Nordic Equities 2008-11: NBIM (London), Portfolio Manager 2007-08: Carnegie, Investment Banker 2004-07: Nordea (Copenhagen) Portfolio Manager, US Global Equities 1999-00: Norwegian Coast Guard, Officer
Per Otto Dyb	New substitute member	1955	Civil Engineer in Technic Cybernetics, Norwegian University of Science and Technology (NTNU)	2004-dd: Siemens Norge, CEO -2004: Management positions in Tandberg Data, ABB and Siemens, in Norway and abroad

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.

Agenda Item 12 – 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. 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.

Helge Leiro Baastad has given notice to the Committee that he must withdraw as a member of Storebrand's Nomination Committee already by this year's elections.

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

Name		Born	Education	Experience
Terje R. Venold	Re-election member	1950	Norwegian School of Management (BI), MSc in Economics and Business Administration (Siviløkonom)	2013-present: Independent Consultant 1981-13: Veidekke ASA, CEO since 1989 1979-81: Blystad-Gruppen, Financial Controller 1974-79: Norsk Data A/S, Financial Secretary/Chief Accountant
Olaug Svarva	Re-election member	1957	Authorised Portfolio Manager, Norwegian School of Economics and Business Administration (NHH)/Norwegian Society of Financial Analysts (NFF) MBA, University of Denver, USA	2006-present: Folketrygdfondet, Managing Director 2004-06: SpareBank 1 Livsforsikring, Investment Director 2001-04: SpareBank 1 Aktiv Forvaltning ASA, Managing Director 1998-01: Folketrygdfondet, Investment Director Shares 1994-98: Folketrygdfondet, Investment Director 1991-94: Folketrygdfondet, Portfolio Manager 1988-91: Carnegie, Financial Analyst 1987-88: DnC PLS, Financial Analyst 1985-87: DnC Oslo, Financial Analyst 1982-85: Factoring Finans, Engagement Manager
Kjetil Houg	Re-election member	1966	Fixed Income Analyst, Norwegian Society of Financial Analysts (NFF) Cand oecon, Economics, University of Oslo Economics Université des Sciences Sociales, Toulouse	2007-present: Oslo Pensjonsforsikring AS, CFO/CIO 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: Norwegian Labour Party Parliamentary Group, Economic Advisor
Harald Espedal	New member	1972	MBA, Norwegian School of Economics and Business Administration (NHH) Higher Auditing Degree, Norwegian School of Economics and Business Administration (NHH)	2011-dd: Skagen AS, Chief Investment Officer 2002-dd: Skagen AS, Chief Executive Officer 2000-02: Arthur Andersen (EY), Head of office 1998-99: Vesta Forsikring, Investment Director 1998-99: Skandia, European equity portfolio manager 1996-98: Sparebank1 SR-Bank, Head of finance and analysis

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

Agenda Item 13 – Annex: Election of Control Committee members and alternate member

The Control Committee of Storebrand ASA and the subsidiaries Storebrand Livsforsikring AS, Storebrand Forsikring AS, Storebrand Bank ASA and Storebrand Boligkreditt AS has five members and one alternate member. Three of the five members, as well as the alternate member, are up for election in 2014.

The Nomination Committee's recommendations concerning 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.

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 Annual General Meeting elect the following members and alternate member to the Control Committee, for the following election periods: Finn Myhre (as Vice Chairman), Harald Moen (as member) and Anne Grete Steinkjer (as member), all for a period of 2 - two - years. Tone M. Reierselmoen (as an alternate member) for a period of 1 - one - year.

Name	Offices	Born	Education	Experience
Elisabeth Wille	Re-election chair	1945	Law degree (cand. jur.)	2004-13: Norwegian Bar Association, Adviser 2001-03: Advokatfirmaet Grette DA, Partner 1981-00: Smith Grette Wille DA, Partner
Ole Klette	Re-election member	1945	MSc in Economics and Business Administration (Siviløkonom), Norwegian School of Economics and Business Administration (NHH) Higher Auditing Degree, Norwegian School of Economics and Business Administration (NHH)	1988-98: KPMG, Managing Director 1976-07: KPMG, Partner
Tone M. Reierselmoen	Re-election alternate member	1968	Norwegian School of Economics and Business Administration (NHH)	2006-present: Hydro ASA 2004-06: Storebrand ASA, Manager Commercial Management 1998-04: Storebrand, Staff Member, Commercial Management/Group Controller 1997-98: Storebrand, Chief Accountant, Responsibility for Storebrand Kapitalforvaltning 1995-97: Storebrand, Internal Auditor 1992-95: Central Tax Office for Large Enterprises, Senior Executive Officer/Special Auditor

Agenda Item 14 – Annex: Remuneration of the Board of Representatives, Nomination Committee and Control Committee

The Nomination Committee proposes that the Annual General Meeting vote that the current fees of members and substitute members of the Board of Representatives, Control Committee and Nomination Committee be increased by 2 per cent, such that the new rates set for the election period 2013-14 are as follows (all figures are stated gross per year):

Board of Representatives:

- Chairman NOK 110,000 + NOK 6,800 per meeting.
- Vice Chairman NOK 37,000 + NOK 6,800 per meeting.
- Members NOK 6,800 per meeting.
- Alternate member NOK 6,800 per meeting.

Control Committee:

- Chairman NOK 335,000
- Vice Chairman NOK 283,000
- Members NOK 241,000
- Alternate member NOK 241,000

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 11 shall receive an extra fee of NOK 4,200 per meeting.

Nomination Committee:

- Chairman NOK 7,900 per meeting.
- Members NOK 6,300 per meeting

Agenda Item 15 – Annex: Approval of the auditor's remuneration

The Board of Directors proposes that the auditor's fees for 2013 for auditing Storebrand ASA be set at NOK 535,000.