

STOCK EXCHANGE NOTICE

Storebrand ASA - Annual General Meeting 13 April 2016

The General Meeting passed the following resolutions:

Agenda item 6

Presentation and approval of the 2015 Annual Report and Financial Statements, including the report of the Board of Directors and their proposal for the allocation of the profit for the year

Resolution: The financial statements of the parent company, consolidated financial statements and report of the Board of Directors for 2015, including the proposed allocation of the profit of Storebrand ASA for the year, as presented by the Board of Directors, shall be approved and adopted as Storebrand ASA's parent company financial statements, consolidated financial statements and report of the Board of Directors for 2015.

No dividend will be distributed for 2015.

Agenda item 7

Corporate Governance Report

Resolution: The General Meeting reviewed the company's corporate governance report. The report was taken into consideration by the General Meeting.

Agenda item 8

Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel

Resolution: 1. In an advisory vote, the Annual General Meeting approved the company's *indicative* guidelines for salaries and other remuneration to executive personnel for the next financial year 2016.

2. 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.

Agenda item 9

Authorisation for the Board of Directors to acquire treasury shares

Resolution: The Annual General Meeting of Storebrand ASA granted, pursuant to section 9-4 of the Norwegian Public Limited Companies Act, 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 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 is valid until the next Annual General Meeting in the spring of 2017, however, no later than 30 June 2017.

Agenda item 10

Authorisation for the Board of Directors to increase share capital by issuing new shares

Resolution: The Annual General Meeting of Storebrand ASA granted, pursuant to section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors authority to increase the share capital through 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 new 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 in the spring of 2017, however, no later than 30 June 2017.

Agenda item 11

Board of Directors' proposal to disband the Board of Representatives

Resolution: The Annual General Meeting of Storebrand ASA hereby passes a resolution to disband the Board of Representatives with immediate effect as of the time of the resolution by the General Meeting, and that the company not establish a corporate assembly.

The General Meeting's resolution on direct and indirect amendments of the Articles of Association as necessary prerequisites for implementing the resolution on disbanding the Board of Representatives have been included

under item 12 – “Amendment of the company's Articles of Association” – below.

Agenda item 12

Amendment of the company's Articles of Association

Resolution: **Article 1-2 "Object"** of the Articles of Association, which now reads as follows:

“The object of the company is, as the parent company of a financial business group, to manage its equity interests in the Group in accordance with the Norwegian Financial Institutions Act.”,

will be amended to read as follows:

“The object of the company is, as the parent company of a financial business group, to manage its ownership interests in other enterprises that engage in insurance, banking or financing business, or other businesses associated thereto, within the framework of the legislation in force at any given time.”

Article 2-1 "Corporate Bodies", which now reads as follows:

"The corporate bodies are the Board of Directors, Board of Representatives and General Meeting.",

will be amended to read as follows:

“The corporate bodies are the Board of Directors, General Meeting and Nomination Committee.”

Article 2-2 "Composition of the Board of Directors", which now reads as follows:

“The Board of Directors shall consist of seven to ten directors without deputies. Five to seven directors shall be elected by the Board of Representatives for a one (1) year term of office. Two directors, or three directors if the Board of Representatives elects six or seven directors, shall be elected by and from among the employees for a two (2) year term of office time pursuant to the provisions of the Norwegian Public Limited Companies Act concerning employee elections to the Board of Directors and the associated regulations.”,

will be amended to read as follows:

"The Board of Directors shall consist of seven to ten directors without deputies. Five to seven directors shall be elected by the General Meeting for a one (1) year term of office. Two directors, or three directors if the General Meeting elects six or seven directors, respectively, shall be elected by and from among the employees for a two (2) year term of office time pursuant to the provisions of the

Norwegian Public Limited Companies Act concerning employee elections to the Board of Directors and the associated regulations.”

Article 2-3 “Powers of signature” will be amended to **Article 2-3 "Powers of signature and procurement"**, but there will not otherwise be any amendments to the content.

Article 2-4 "Board of Representatives", which now reads as follows:

“The Board of Representatives shall have up to 30 members.

Two-thirds of the members and up to eight deputy members shall be elected by the General Meeting.

One-third of the members and up to four deputy members shall be elected by and from among the Group’s employees. Members and alternate members of the Board of Representatives who are elected by the shareholders shall be elected for a term of two (2) years, and half of them shall resign each year. If necessary, lots shall be drawn among those who have been in office for an equally long period since the last election.

If a member elected by the employees leaves his employment with the Group, that member shall withdraw from the Board of Representatives immediately.

The Board of Representatives shall elect its Chairman and Deputy Chairman from among its members.”,

will be repealed.

Article 2-5 "Meetings of the Board of Representatives", which now reads as follows:

"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.

The Board of Representatives shall:

- 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.

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.",

will be repealed.

Article 2-6 "Annual General Meeting", second and third paragraphs, which now read as follows:

"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

Shareholders wishing to attend the Annual General Meeting shall inform the Company of this within the deadline stated in the notice convening the meeting. The deadline must not expire earlier than 5 days before the Annual General Meeting.

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will be amended to **Article 2-4 "Annual General Meeting"**, and read as follows in the second and third paragraphs:

"The Annual General Meeting shall be convened by the Board of Directors. 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

Shareholders wishing to attend the Annual General Meeting shall inform the Company of this within the deadline stated in the notice convening the meeting. The deadline must not expire earlier than five (5) days before the Annual General Meeting.

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Article 2-7 "Duties of the Annual General Meeting", which now reads as follows:

"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.

The Annual General Meeting shall:

- 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 the 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.",

will be amended to read as follows:

The "Annual General Meeting shall:

- 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 and the auditor's report,
- 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 elect the auditor,
- 6 elect four or five members to the Nomination Committee, cf. article 2-7, and this should include the Chairman of the Nomination Committee,
- 7 elect five to seven members to the Board of Directors, and this should include the Chairman of the Board of Directors,
- 8 consider the Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel,
- 9 approve the remuneration of members of the Board of Directors and Board Committees,
- 10 approve the remuneration of members of the Nomination Committee,
- 11 approve the auditor's fee,
- 12 transact any other business listed on the agenda.”

Article 2-8 "Extraordinary General Meetings", which now reads as follows:

“Extraordinary General Meetings shall be held when considered necessary by the Board of Directors, the Board of Representatives or the Chairman of the Board of Representatives, or to consider a certain specified matter upon written request by the auditor or by shareholders representing not less than one-twentieth of the share capital.

Otherwise the same rules apply as for an Annual General Meeting.”,

will be amended to **Article 2-6 "Extraordinary General Meetings"** and read as follows:

“Extraordinary General Meetings shall be held when considered necessary by the Board of Directors, or to consider a certain specified matter upon written request by the auditor or by shareholders representing not less than one-twentieth of the share capital.

Otherwise the same rules apply as for an Annual General Meeting.”

Article 2-9 "Nomination Committee", which now reads as follows:

“The Nomination Committee shall consist of four or five members. The Chairman of the Board of Representatives is a permanent member unless he or she has already been elected by the General Meeting. 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.

In its work, the Nomination Committee shall follow the instructions as established by the Annual General Meeting.

The Committee shall propose candidates to the following elections:

- 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 request for the election of the Chairman and the Deputy Chairman of the Board of Representatives,
- 3 the Board of Representatives' election of 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.

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:

- 1 the decision of the Annual General Meeting on the remuneration of members of the Board of Representatives and Nomination Committee,
- 2 the decision of the Board of Representatives on the remuneration of members of the Board of Directors."

will be amended to **Article 2-7 "Extraordinary General Meetings"** and read as follows:

"The Nomination Committee shall consist of four or five members, all of whom are elected by the General Meeting for a term of one (1) year. The composition of the Committee should safeguard the interests of the shareholder community. The majority of the Committee shall be independent of the Board of Directors and other executive personnel in the company.

In addition to the shareholder-elected members, a representative for the employees will participate in the work of the Nomination Committee to prepare the Committee's nomination for the election of the Chairman of the Board of Directors.

In its work, the Nomination Committee shall follow the instructions as established by the Annual General Meeting.

The Committee shall nominate candidates for the following elections:

- 1 election of five to seven members to the company's Board of Directors,
- 2 election of a Chairman of the Board of Directors among the elected board members,
- 3 election of four or five members to the Nomination Committee,
- 4 election of a Chairman of the Nomination Committee among the elected members of the Nomination Committee,

The Nomination Committee shall propose to the General Meeting the amount of remuneration to be paid to members of the Board of Directors, Board Committees and Nomination Committee.”

The company's Articles of Association will be supplemented by a new **Section 3 “Subordinated loans and other foreign capital”** with the following content:

Article 3-1 “Raising subordinated loans and other foreign capital”:

“The company can raise subordinated loans and other foreign capital.

Resolutions to raise subordinated loan capital and hybrid tier 1 capital may be passed by a majority vote of the General Meeting, which is the same as an amendment to the Articles of Association.

Resolutions to raise other foreign capital may be passed by the Board of Directors.

The General Meeting may grant the Board of Directors the authority to raise subordinated loans or other foreign capital and to determine the detailed terms and conditions for such borrowing by a majority vote. This authority shall be limited to a maximum amount and restricted in time until the next Annual General Meeting, but no longer than 18 months from the date the authority was granted.”

Section 3 “Changes to the Articles of Association” will be amended to **Section 4 “Changes to the Articles of Association”**.

Article 3-1 “Changes to the Articles of Association / Approval”, which now reads as follows:

“When not otherwise provided by the legislation in force, any decision to amend these articles must be adopted by not less than a two-thirds majority of both the votes given and of the share capital represented at the General Meeting.

Amendment of these articles is subject to approval by the Financial Supervisory Authority of Norway (Finanstilsynet).”,

will be amended to **Article 4-1 “Changes to the Articles of Association / Approval”**, and will read as follows:

“When not otherwise provided by the legislation in force, any decision to amend these articles must be adopted by not less than a two-thirds majority of both the votes given and of the share capital represented at the General Meeting.

Amendments to the Articles of Association are subject to approval by the Financial Supervisory Authority of Norway (Finanstilsynet) to the extent that it is necessary in accordance with the current provisions.”

The amendments to the Articles of Association that are directly and/or indirectly attributed to the disbanding of the Board of Representatives, cf. agenda item 11 above, will enter into force immediately as of the time of the General Meeting’s resolution, without the approval of the Financial Supervisory Authority of Norway (Finanstilsynet). Reference is made to section 7-10 of the Act on Financial Undertakings and Financial Groups and section 1, cf. section 2, of the associated “Regulations relating to approval of amendments to the Articles of Association in financial undertakings and financial groups” of 1 December 2015, as well as directive no. 13/2015 of 27 November 2015 from the Financial Supervisory Authority of Norway.

The other amendments to the Articles of Association, articles 1-2 and 3-1, require approval by the Financial Supervisory Authority of Norway prior to entry into force.

The General Meeting adopted a resolution to grant the CEO, or whomever he so authorises, the authority to register the amendments to the Articles of Association with the Register of Business Enterprises in Brønnøysund.

Agenda item 13

Election of members to the Board of Directors, including election of the Board Chairman

Resolution: Board members Birger Magnus, Laila S. Dahlen, Håkon Reistad Fure, Gyrid Skalleberg Ingerø, Nils Are Karstad Lysø, Karin Bing Orgland and Martin Skancke will be re-elected, all for a term of one (1) year.

Board Chairman Birger Magnus, will be re-elected for a term of one (1) year.

Agenda item 14:

Election of members to the Nomination Committee, including election of the Committee Chairman

Resolution: The following are elected as members of the Nomination Committee for a term of one (1) year:

Terje R. Venold (re-election)

Odd Ivar Biller (new)
Per Otto Dyb (re-election)
Olaug Svarva (re-election)
Tor Olav Trøim (new)

Terje R. Venold will be re-elected as Chairman of the Nomination Committee for a term of one (1) year.

After the election, the Nomination Committee will consist of the following members:

Terje R. Venold	Chairman
Odd Ivar Biller	Member
Per Otto Dyb	Member
Olaug Svarva	Member
Tor Olav Trøim	Member
Rune Pedersen	Employee observer

Agenda item 15

Amendment of the General Meeting's instructions for the Nomination Committee

Resolution: The General Meeting adopted the proposals for amendments to the General Meeting's instructions to the Nomination Committee, and thus approved the proposed new instructions.

The instructions will enter into force immediately at the time of the General Meeting's resolution.

The instructions are appended to the minutes as *Appendix no. 3*.

Agenda item 16

Remuneration of the Board of Directors, Board Committees and the Nomination Committee

Resolution: The annual remuneration for the Board of Directors shall be set at:

Chairman	NOK 618,000
Members	NOK 317,200
Foreign supplement	NOK 65,000

The annual remuneration for the Board's Risk Committee shall be set at:

Chairman	NOK 144,000
Members	NOK 97,000

The annual remuneration for the Board's Audit Committee shall be set at:

Chairman	NOK 144,000
Members	NOK 97,000

The annual remuneration for the Board's Compensation Committee shall be set at:

Chairman	NOK 9,600 per meeting
Members	NOK 6,300 per meeting

The Nomination Committee's remuneration shall be set at:

Chairman	NOK 10,000 per meeting
Members	NOK 8,300 per meeting

Fee(s) for being on one or more of the Board Committees is in addition to the directors' fees.

The fees are gross before tax, and they apply effective 1 May 2016.

Agenda item 17

Approval of the auditor's remuneration, including the Board of Director's disclosure of the distribution of remuneration between auditing and other services

Resolution: The General Meeting approved the Board of Directors' proposal for approval of the auditor's remuneration, including the distribution of remuneration between auditing and other services, and adopted that the auditor's remuneration for work with the auditing of Storebrand ASA for 2015 shall be set at NOK 770,000.

Lysaker (Oslo) 13 April 2016