OFFICE TRANSLATION _____

MINUTES FROM THE

2015 ANNUAL GENERAL MEETING

OF STOREBRAND ASA

Storebrand ASA's Annual General Meeting was held on 15 April 2015 at 16:30 in the head office of Storebrand ASA at Lysaker. The General Meeting was held pursuant to Section 5-12 (3), last sentence, of the Public Limited Liability Companies Act, cf. Section 2-8, paragraph one, of the Articles of Association, and chaired by the Chairman of the Board of Representatives, Terje R. Venold.

1. **Opening of Annual General Meeting**

The Annual General Meeting was opened by the Chairman of the Board of Representatives, who welcomed everyone.

2. Presentation of register listing shareholders and proxies present

The list of shareholders and proxies in attendance was presented to the General Meeting. The list showed the following:

Present:	28 attendees
representing the following number of own shares:	44 594 029
and number of shares represented by proxies:	102 508 201
and number of shares represented by advance voting:	2 262 630
Thus the total number of shares represented was:	149 364 860
which amounts to 33,20% of the total number of shares in the company.	

The list is appended to the minutes as Appendix 1.

The result of the General Meeting's voting under each agenda item, including the number of submitted votes for and against each resolution, is appended to the minutes as Appendix 2.

3. Approval of meeting notice and agenda

No objections were raised concerning the notice of the General Meeting and/or proposed agenda. The General Meeting was thus declared properly constituted and the distributed agenda adopted by the Meeting Chairman.

4. Election of two people to sign the minutes together with the Meeting Chairman

The following were elected to sign the minutes together with the Meeting Chairman:

- 1. Andreas Heen Brovold
- 2. Joakim Gjersøe

5. Briefing on operations and activities

CEO Odd Arild Grefstad provided a briefing on the development and status of the Group's business in 2014. The General Meeting asked questions and made comments. The briefing was taken into consideration.

6. Presentation and approval of the 2014 Annual Report and Financial Statements The Board of Directors recommends that no dividend be paid for 2014.

The Board of Directors' proposed that the annual financial statements and annual report for 2014, together with the auditor's report, the Control Committee's statement and the Board of Representative's statement were published on the company's website.

CFO Lars Løddesøl reviewed the main features of and key figures in the 2014 financial statements.

The Chairman of the Board, Birger Magnus, reviewed the Board of Directors' proposal to not distribute a dividend for 2014.

The company's auditor, Deloitte AS, represented by licensed auditor Ingebret G. Hisdal, reviewed the auditor's report for 2014, dated 10 February 2015.

The Chairman of the Control Committee, Attorney Elisabeth Wille, reviewed the Control Committee's statement for 2014, dated 24 February 2015.

The Chairman of the Board of Representatives, Terje R. Venold, reviewed the Board of Representative's statement for 2014, dated 4 March 2015.

The General Meeting asked questions and made comments concerning the proposal and thereafter adopted the following

Resolution: The financial statements of the parent company, consolidated financial statements and report of the Board of Directors for Storebrand ASA for 2014, as presented by the Board of Directors, shall be adopted as Storebrand ASA's parent company financial statements, consolidated financial statements and report of the Board of Directors for 2014.

No dividend will be distributed for 2014.

7. Corporate Governance Report

The Chairman of the Board, Birger Magnus, reviewed the matter and pointed to the Board of Directors' report pursuant to Section 3-3b of the Norwegian Accounting Act, which is included in the Board of Directors corporate governance report pursuant to the Norwegian Code of Practice for Corporate Governance (NUES). The entire report has been included in the 2014 annual report.

The General Meeting asked questions and made comments concerning the proposal and thereafter adopted the following

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

8. Board of Directors' Declaration on Remuneration to Executive Employees

The Chairman of the Board, Birger Magnus, reviewed the matter and pointed to the Board of Directors' statement on the fixing of the salaries and other remuneration to executive personnel, adopted by the Board of Directors pursuant to Section 6-16a of the Public Limited Liability Companies Act.

The General Meeting asked questions and made comments concerning the proposal. After a separate vote on the indicative and binding guidelines in the Board of Directors' Declaration, the General Meeting thereafter adopted the following

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 2015.

2. The Annual General Meeting approved the binding 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.

9. Authorisation of the Board of Directors to acquire treasury shares

The Chairman of the Board, Birger Magnus, reviewed the proposal for the General Meeting to grant the Board of Directors authority to acquire treasury shares in Storebrand ASA. Storebrand ASA wants to have various tools at its disposal that it can use to maintain an optimal capital structure for the Group. Share buybacks can be used as a tool to distribute excess capital to shareholders in addition to dividends. Storebrand ASA also sells shares from its own holdings to its employees every year in connection with the share purchase programme and long-term incentive schemes for employees in the Group.

The General Meeting asked questions and made comments concerning the proposal and thereafter adopted 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, no later, however, than 30 June 2016.

The resolution is made with a majority of more than two thirds of the votes, cf. Appendix 2.

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

The Chairman of the Board, Birger Magnus, reviewed the proposal to grant the Board of Directors authority to increase share capital by issuing new shares in Storebrand ASA. Storebrand ASA wants to have various tools at its disposal that it can use to maintain an optimal capital structure for the Group.

The General Meeting asked questions and made comments concerning the proposal and thereafter adopted 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 total nominal value of up to NOK 224,954,945. The authorisation may be used to further 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 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, no later, however, than 30 June 2016.

The resolution is made with a majority of more than two thirds of the votes, cf. Appendix 2.

11. Election of members and deputy members to the Board of Representatives, including a proposal to the Board of Representatives regarding who should be elected chairman and deputy chairman

The Chairman of the Board of Representatives, Terje R. Venold, reported on the Nomination Committee's work, and the proposals the committee concerning members and deputy members of the Board of Representatives. He reported that all of the proposed candidates have been asked and have confirmed that they are willing to accept such a position.

The General Meeting asked questions and thereafter adopted the following

Resolution: The following are elected as permanent members of the Board of Representatives for a period of 2 years:

Anne-Lise Aukner Maalfrid Brath Hans Henrik Klouman

The following are elected as deputy members of the Board of Representatives for a period of 2 years:

Tone M. Reierselmoen Håkon Reistad Fure

It is proposed to the Board of Representatives that Terje R. Venold be reelected as Chairman of the Board of Representatives and Vibeke Hammer Madsen as Deputy Chairman of the Board of Representatives, both for a period of 1 year.

After the election the Board of Representatives consists of the following shareholder-elected members and deputy members, elected until:

Terje R. Venold Vibeke Hammer Madsen Anne-Lise Aukner Trond Berger Maalfrid Brath Jostein Furnes Arne Giske Hans Henrik Klouman Marianne Lie Arild M. Olsen Olaug Svarva Pål Syversen	(shareholder-elected member) (shareholder-elected member)	2016 2017 2016 2017 2016 2017 2016 2017 2016 2016 2016 2016
Joakim Gjersøe	(shareholder-elected deputy member)	2016
Per Otto Dyb	(shareholder-elected deputy member)	2016
Håkon Reistad Fure	(shareholder-elected deputy member	2017
Tone M. Reierselmoen	(shareholder-elected deputy member)	2017

12. Election of members of the Nomination Committee, including election of the committee's chairman

The Chairman of the Board of Representatives, Terje R. Venold, reported on the Nomination Committee's work, and the proposals the committee sent out concerning members of the Nomination Committee. He reported that all of the proposed candidates have been asked and have confirmed that they are willing to accept such a position.

In accordance with the Nomination Committee's recommendation, the General Meeting adopted the following

Resolution: The following are elected as members of the Nomination Committee for a period of 1 year:

Terje R. Venold Olaug Svarva Leif Ola Rød Per Otto Dyb

Terje R. Venold was re-elected as the Chairman of the Nomination Committee.

After the election, the Nomination Committee consists of the following members:

Terje R. Venold	Chairman
Olaug Svarva	Member
Leif Óla Rød	Member
Per Otto Dyb	Member
Rune Pedersen	Employee observer

13. Election of members and deputy members of the Control Committee

The Chairman of the Board of Representatives, Terje R. Venold, reported on the Nomination Committee's work, and the proposals the committee sent out concerning members of the Control Committee. He reported that all of the proposed candidates have been asked and have confirmed that they are willing to accept such a position.

In accordance with the Nomination Committee's recommendation, the General Meeting adopted the following

Resolution: The following are elected as members of the Control Committee for a period of 2 years:

Finn Myhre Harald Moen Anne Grete Steinkjer

The following are elected as deputy members of the Control Committee for a period of 1 year:

Tone M. Reierselmoen

After the election, the Control Committee consists of the following members and deputy members (elected until):

Elisabeth Wille	Chairman	2016
Finn Myhre	Deputy Chairman	2017
Ole Klette	Member	2016
Harald Moen	Member	2017
Anne Grete Steinkjer	Member	2017
Tone M. Reierselmoen	Deputy Member	2017

The terms of office apply subject to discontinuation of the Control Committee in connection with the implementation of the new Act on Financial Undertakings and Financial Groups.

14. Remuneration of the Board of Representatives, Nomination Committee and Control Committee

The Chairman of the Board of Representatives, Terje R. Venold, reviewed – in his capacity as Chairman of the Nomination Committee – the Nomination Committee's published proposal regarding that remuneration for members and deputy members of the Board of Representatives, Control Committee and Nomination Committee be increased by 2.5 per cent, such that the new rates are as follows (all figures are stated gross per year):

In accordance with the Nomination Committee's recommendation, the General Meeting adopted the following

Resolution: The Board of Representative's annual remuneration shall be:

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

The Control Committee's annual remuneration shall be:

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

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

The Nomination Committee's annual remuneration shall be:

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

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

The Chairman of the Board, Birger Magnus, reported on the auditor's total fees for auditing the annual financial statements, fees for other verification services and tax advice, as well as fees for services other than the auditing of Storebrand ASA and the Storebrand Group for 2014.

Resolution: The auditor's fees for the audit work for Storebrand ASA for 2014 is set at NOK 550,000.

16. Amendment of the Articles of Association

The Chairman of the Board, Birger Magnus, reported on the reason for the amendment of the Articles of Association, which is attributed primarily to the discontinuation of the Control Committee in connection with the implementation of the new Act on Financial Undertakings and Financial Groups. Some minor editorial amendments have also been proposed. All of the proposed amendments will be implemented as soon as the relevant provisions in the Act on Financial Undertakings and Financial Undertakings and Financial Undertakings and Financial Groups enter into force, and the necessary public approvals have been obtained. The resolution is made with a majority of more than two thirds of the votes, cf. Appendix 2.

The General Meeting asked questions and thereafter adopted the following

Resolution: The Articles of Association of Storebrand ASA are amended as described below. All of the proposed amendments will be implemented as soon as the relevant provisions in the Act on Financial Undertakings and Financial Groups enter into force, and the necessary public approvals have been obtained. The CEO, or whomever he so authorises, is granted the authority to register the amendments to the Articles of Association with the Register of Business Enterprises. The Control Committee of Storebrand ASA will be discontinued in connection with the entry into force of the Articles of Association.

Article 1-1 "Company Name and Registered Office", which now reads as follows:

"The Company is a public limited company. The name of the Company is Storebrand ASA. The Company and its subsidiaries are hereinafter referred to as the Group.

The registered office shall be in Bærum Municipality.",

will be amended to:

The name of the Company is Storebrand ASA. The Company is a public limited company.

The Company and its subsidiaries are hereinafter referred to as the Group.

The company's registered business office is in the Municipality of Bærum.

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

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

will be amended to:

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

Article 2-3 "Powers of Signature", which now reads as follows:

"Individual powers of signature for the Company are vested in the Chairman of the Board of Directors and the Chief Executive Officer. Powers of signature are also vested in any two (2) other directors signing jointly. The Board of Directors may grant powers of procuration.",

will be amended to:

"Individual powers of signature for the company are vested in the Chairman of the Board of Directors and the Chief Executive Officer. Powers of signature are also vested in any two (2) other directors signing jointly. The Board of Directors may grant powers of procuration."

Article 2-4 "The Control Committee", which now reads as follows:

"The Control Committee shall have up to five (5) members with any deputy members as determined by the Board of Representatives. Members shall be elected for two (2) year terms of office each time. One half or approximately half of the members shall retire each year.

The Control Committee shall exercise supervision over the activities of the Group, including its foreign subsidiaries, and ensure that it complies with laws, regulations and conditions, as well as the Articles of Association and resolutions adopted by the Group's decisionmaking bodies. The Control Committee may take up for consideration any matter whatsoever within the Group.

The Control Committee may require at any time that the Group's records and documents be produced for its inspection, and it may demand that officers and employees furnish the information it considers necessary for it to perform its duties.

The Control Committee shall keep minutes of its meetings. The Board of Directors shall be informed of the contents of the minutes.

The Control Committee shall submit a report to the Board of Representatives at least once a year.

If the Control Committee discovers any circumstances of material importance to the Group, it shall notify the Chairman of the Board of Representatives without delay.",

will be abolished and removed.

Article 2-5 "The Board of Representatives" will be amended to Article 2-4 "The Board of Representatives", but there will not otherwise be any amendments to the content.

Article 2-6 "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.
- 3. Issue the mandate for the activities of the Control Committee.
- 4. Consider reports from the Control Committee.

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 amended to Article 2-5 "Meetings of the Board of Representatives", and will read 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."

Article 2-7 "Annual General Meeting", first and second paragraphs, which now reads as follows:

"The Annual General Meeting shall be held before the end of the month of June each year. The Annual General Meeting shall be held in the municipality where the Company has its registered office or in the City of Oslo.

The Annual General Meeting shall be convened by the Chairman of the Board of Representatives. The Annual General Meeting shall be held in the municipality where the Company has its registered office or in the City of Oslo. The notice of the Annual General Meeting shall be sent out to all shareholders with a known address no later than 21 days before the meeting is to be held

- - - ",

will be amended to **Article 2-6 "Annual General Meeting"**, and read as follows in the first and second paragraphs:

"The Annual General Meeting shall be held before the end of the month of June each year. The Annual General Meeting shall be held in the municipality where the Company has its registered office or in the City of Oslo.

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

- - -".

Article 2-8 "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,
- 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 members to the Control Committee,
- 8. elect the auditor,
- 9. appoint four members to the Nomination Committee, cf. Article 2-10, and this should include the Chairman of the Nomination Committee,
- 10. consider the Board of Directors' statement on the fixing of salaries and other remuneration to executive personnel,
- 11. approve the remuneration of members of the Board of Representatives, the Control Committee and the Nomination Committee,
- 12. approve the auditor's fee,
- 13. transact any other business listed on the agenda.",

will be amended to Article 2-7 "Duties of the Annual General Meeting" and read 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."

Article 2-9 "Extraordinary General Meetings" will be amended to Article 2-8 "Extraordinary General Meetings", but there will not otherwise be any amendments to the content.

Article 2-10 "Nomination Committee", third and fourth paragraphs, which now reads as follows:

"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 members and deputy members to the Control Committee and Chairman of the Control Committee,
- 6. the General Meeting's election of four members to the Nomination Committee,
- 7. the General Meeting's election of the Chairman of the Nomination Committee.

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:

- the decision of the Annual General Meeting on the remuneration of members of the Board of Representatives, the Control Committee and the 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 2-9 "Annual General Meeting"**, and read as follows in the third and fourth paragraphs:

"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:

- 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."

The resolution is made with a majority of more than two thirds of the votes, cf. Appendix 2.

17. Amendment of the rules of procedure for the Nomination Committee

The Chairman of the Board, Birger Magnus, reported on the reason for the amendment of the rules of procedure for the Nomination Committee. The General Meeting asked questions and made comments concerning the proposal and thereafter adopted the following

Resolution: The General Meeting adopted the proposed new rules of procedure for the Nomination Committee of Storebrand ASA. The amendments will enter into force immediately.

18. Closing of the Annual General Meeting

There was no other business for discussion on the agenda.

The Chairman of the meeting thereafter thanked the shareholders for coming and the meeting was adjourned at 18:10.

Lysaker, 15 April 2015

Terje R. Venold (sign.) Andreas Heen Brovold (sign.)

Joakim Gjersøe (sign.)

000