

# Notice of Annual General Meeting

## DnB NOR ASA

### Wednesday, 30 April 2008 in Oslo

Shareholders in DnB NOR ASA are invited to attend the Annual General Meeting to be held at 6.00 pm on Wednesday, 30 April 2008 at DnB NOR's premises in Kirkegt. 21, Oslo, Norway. The General Meeting will be opened and presided over by the chairman of the Supervisory Board, cf. Section 5-12 of the Norwegian Public Limited Companies Act, first subsection, and article 7-2 of the Articles of Association.

**Agenda:**

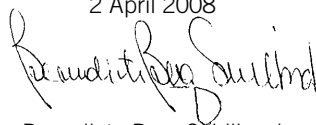
1. Approval of remuneration rates for members of the Supervisory Board, Control Committee and Election Committee.
2. Approval of the auditor's remuneration.
3. Approval of the 2007 annual report and accounts, including the distribution of dividends and group contributions.
4. Election of ten members to the Supervisory Board.
5. Election of the vice-chairman and one deputy to the Control Committee.
6. Election of four members to the Election Committee in DnB NOR ASA.
7. Election of new auditor.
8. Renewal of the authorisation to the Board of Directors for the repurchase of shares.
9. Statement from the Board of Directors in connection with remuneration to senior executives.
10. Approval of changes to instructions for the Election Committee.
11. Approval of amendments to the company's Articles of Association.

Shareholders, or their proxies, who wish to attend the Annual General Meeting must notify DnB NOR Bank ASA, ensuring that the bank receives notice no later than 12 noon on Monday, 28 April 2008. Mailing address: DnB NOR Bank ASA, Registrar's Department, NO-0021 Oslo, Norway. Attendance can also be registered by fax, no. +47 22 48 11 71. Please use the enclosed registration and proxy forms. Attendance or the appointment of a proxy can also be registered electronically through Investor Services or via DnB NOR's home page [www.dnbnor.com/agm](http://www.dnbnor.com/agm). Here you will also find the company's annual report.

Shareholders may notify suggested agenda items for the Annual General Meeting via the company's home page [www.dnbnor.com/agm](http://www.dnbnor.com/agm), cf. Sections 5-11 and 5-14 of the Norwegian Public Limited Companies Act.

For administrative reasons, voting slips must be collected at the place of meeting no later than 6.00 pm.

2 April 2008



Benedicte Berg Schilbred  
Chairman of the Supervisory Board

# Details on items on the agenda

## 1 Approval of remuneration rates for members of the Supervisory Board, Control Committee and Election Committee

Pursuant to article 7-3 of the company's Articles of Association, remuneration to the Supervisory Board, Control Committee and Election Committee must be approved by the Annual General Meeting, based on a proposal from the Election Committee, which consists of Eldbjørg Løwer, Per Otterdahl Møller, Benedicte Berg Schilbred (chairman), Arthur Sletteberg and Reier Ola Sjøberg (observer).

### Remuneration to the Supervisory Board:

It has been proposed to increase the remuneration to the chairman of the Supervisory Boards of DnB NOR ASA, DnB NOR Bank ASA and Vital Forsikring ASA. The chairman's remuneration will be increased to be more in line with the remuneration paid by comparable companies. No changes have been proposed in the remuneration to Supervisory Board members and deputies.

The Election Committee has proposed the following changes in remuneration rates for the Supervisory Boards, effective from 1 April 2008:

Supervisory Board	Chairman, per annum	Increase
Holding company	NOK 55 000	NOK 5 000
Bank	NOK 40 000	NOK 5 000
Vital	NOK 40 000	NOK 5 000

The increase in the annual remuneration represents approximately 9 per cent. The vice-chairman and any other person selected to chair a Supervisory Board meeting or General Meeting will receive double the ordinary Supervisory Board remuneration per meeting.

### Remuneration to the Control Committee:

It has been proposed to increase the remuneration to the Control Committee for the DnB NOR ASA and DnB NOR Bank ASA. Due to the Group's expansion, the establishment of DnB NOR Boligkreditt and DnB NOR Finans' acquisition of SkandiaBanken's car leasing operations, the Control Committee's workload has increased. Once a concession for DnB NOR Skadeforsikring is granted (possibly from 1 July 2008), the Control Committee will also serve this company. Against this background, an increase in the remuneration of approximately 5 per cent has been proposed. No changes have been proposed to the remuneration of the Control Committee for Vital Forsikring.

The Election Committee has proposed the following changes in remuneration rates for the Control Committee, effective from 1 April 2008:

Control Committee	Chairman	Increase	Vice-chairman	Increase	Members/ deputies	Increase
Holding company/bank	NOK 305 000	NOK 15 000	NOK 220 000	NOK 10 000	NOK 190 000	NOK 10 000

### Remuneration to the Election Committee:

No changes have been proposed to the Election Committee's remuneration for 2008.

Proposed resolution:

*The General Meeting hereby approves the Election Committee's proposal for changes to remuneration rates for the Supervisory Board and the Control Committee with effect from 1 April 2008.*

## 2 Approval of the auditor's remuneration

Pursuant to Section 7-1 of the Norwegian Public Limited Companies Act, second subsection, and article 7-3 of the company's Articles of Association, remuneration to the auditor must be approved by the General Meeting. The Audit Committee has considered the remuneration and presented its recommendation to the Board of Directors. At its meeting on 12 March 2008, the Board of Directors agreed on the following proposal:

*"The Board of Directors recommends that the Annual General Meeting approve the auditor's remuneration for 2007 of NOK 469 000 for DnB NOR ASA."*

The remuneration has been index-adjusted by 1.6 per cent compared with the remuneration for 2006 (NOK 461 500).

Proposed resolution:

*The General Meeting hereby approves the auditor's remuneration for 2007.*

## 3 Approval of the 2007 annual report and accounts, including the distribution of dividends and group contributions

Reference is made to the 2007 annual report. In accordance with Section 6-37 of the Norwegian Public Limited

Companies Act, third subsection, and article 4-4, items 3 and 4, of the company's Articles of Association, the Supervisory Board must submit a statement to the General Meeting regarding the approval of:

- the Board of Directors' proposal for the annual report and accounts
- the Board of Directors' proposal for the allocation of the profit for the year, including the distribution of dividends and group contributions.

At its meeting on 2 April 2008, the Supervisory Board agreed on the following statement to the General Meeting:

*"The Supervisory Board of DnB NOR ASA has examined the company's annual accounts, directors' report, auditor's report and Control Committee's report. The Supervisory Board decided to recommend that the General Meeting approve the Board of Directors' proposal for the 2007 annual report and accounts, as well as the proposed allocation of the profit for the year, including the distribution of a dividend of NOK 4.50 per share to registered shareholders as at 30 April 2008, to be distributed as from 15 May 2008. The shares in DnB NOR ASA will be quoted ex-dividend on 2 May 2008.*

*The Supervisory Board further recommends that the General Meeting approve group contributions to the subsidiary Vital Forsikring ASA of NOK 6 455 million. After taxes, the group contributions total NOK 4 648 million."*

The Control Committee's annual statement will be available at the General Meeting. The statement concerning remuneration to senior executives, as described in note 50 in the annual report, will be voted on under item 9.

Proposed resolution:

*The General Meeting hereby approves the Board of Directors' proposal for the 2007 annual report and accounts, as well as the proposed allocation of the profit for the year, including the distribution of a dividend of NOK 4.50 per share to registered shareholders as at 30 April 2008, to be distributed as from 15 May 2008. The shares in DnB NOR ASA will be quoted ex-dividend on 2 May 2008.*

*The General Meeting further recommends that the General Meeting approve group contributions to the subsidiary Vital Forsikring ASA of NOK 6 455 million. After taxes, the group contributions total NOK 4 648 million.*

#### **4 Election of ten members to the Supervisory Board**

The Election Committee unanimously recommends the election of the following ten members to the Supervisory Board, with a term of office until the Annual General Meeting in 2010:

Nils Halvard Bastiansen, Bærum (re-election)  
Jan-Erik Dyvi, Oslo (re-election)  
Toril Eidesvik, Bergen (re-election)  
Herbjørn Hansson, Sandefjord (re-election)  
Eldbjørg Løwer, Kongsberg (re-election)  
Dag J. Opedal, Oslo (re-election)  
Gudrun B. Rollesen, Hammerfest (new member)  
Arthur Sletteberg, Stabekk (re-election)  
Tove Storrødvann, Ski (re-election)  
Hanne Rigmor Egenæss Wiig, Halden (re-election)

The Election Committee's recommendation for a new candidate is based on the wish to ensure representation from all parts of Norway and from among the Group's shareholders.

In the current situation, the re-election of all candidates is recommended, as a potential new group structure could require changes. Furthermore, the composition of the Supervisory Board is considered to be gender neutral and the members have broad experience from Norwegian society and business operations as well as from sectors of key importance to the Group's activities.

Proposed resolution:

*The General Meeting hereby approves the Election Committee's proposed members to the Supervisory Board, with a term of office until the Annual General Meeting in 2010.*

#### **5 Election of the vice-chairman and one deputy to the Control Committee**

The Election Committee unanimously recommends the election of

*Thorstein Øverland, Oslo*

as vice-chairman of the Control Committee until the Annual General Meeting in 2009.

The reason for the recommendation is that Øverland has served on the Control Committee since 2003 and, apart from the chairman, is the candidate with the longest service period.

The Election Committee unanimously recommends the election of

*Merethe Smith, Oslo*

as a new deputy to the Control Committee until the Annual General Meeting in 2009.

The recommendation is based on the wish to increase the percentage of women on the Committee as well as the number of members fulfilling the requirements for judges stipulated in the Act relating to the Courts of Justice of 1915, Section 54, second subsection.

Proposed resolution:

*The General Meeting hereby approves the Election Committee's proposed vice-chairman and deputy member of the Control Committee for the period until the Annual General Meeting in 2009.*

## **6 Election of four members to the Election Committee in DnB NOR ASA**

The Election Committee unanimously recommends the election of the following four members to the Election Committee in DnB NOR ASA, with a term of office until the Annual General Meeting in 2010:

Eldbjørg Løwer, Kongsberg (re-election)  
Per Otterdahl Møller, Skien (re-election)  
Arthur Sletteberg, Stabekk (re-election)  
Reier Ola Sjøberg, Oslo (new)

The recommendation is based on the need for a certain level of continuity. The need for renewal is ensured through the election of Sjøberg as a new member.

The chairman of the Election Committee in DnB NOR ASA is also chairman of the Supervisory Board, cf. article 6.1 of the Articles of Association, and will be elected at the Supervisory Board meeting on 18 June 2008.

Proposed resolution:

*The General Meeting hereby approves the Election Committee's proposed members to the Election Committee in DnB NOR ASA, with a term of office until the Annual General Meeting in 2010.*

## **7 Election of new auditor**

Pursuant to article 7-3 of the Articles of Association, the General Meeting in DnB NOR ASA shall elect the new auditor.

In accordance with guidelines stipulated by the Board of Directors, the Audit Committee has invited tenders for audit services and made a thorough evaluation. Pursuant to Section 2a-11, third subsection of the Financial Institutions Act, all companies in the Group shall have the same auditor. The Board of Directors endorsed the recommendation from the Audit Committee and decided to recommend that the Supervisory Board present a proposal to the General Meeting to elect the auditing firm Ernst & Young as new auditor for DnB NOR ASA and the Group with effect from 2008.

At its meeting on 2 April 2008, the Supervisory Board reviewed the Audit Committee's and Board of Directors' assessment and recommendation for the election of new auditor. Pursuant to article 4-4 no. 6 of the Articles of Association, the Supervisory Board proposes that the General Meeting elects the auditing firm Ernst & Young as new auditor.

Proposed resolution:

*The General Meeting hereby endorses the Audit Committee's and Board of Directors' recommendation for the election of the auditing firm Ernst & Young AS as new auditor for DnB NOR ASA with effect from 2008.*

## **8 Renewal of the authorisation to the Board of Directors for the repurchase of shares**

According to Section 9-4 of the Norwegian Public Limited Companies Act, the acquisition of own shares by a company must be authorised by the General Meeting. The General Meeting on 24 April 2007 issued such authorisation valid for a period of 12 months. At its meeting on 12 March 2008, the Board of Directors decided to present a proposal to renew the authorisation for the repurchase of shares for a period of one year. It has been proposed to continue to supplement this authorisation with an authorisation to DnB NOR Markets to enter into hedging contracts relating to derivative trading in DnB NOR shares.

As an element in the Group's strategy to achieve an optimal level of equity, it is a favourable option to be able to repurchase own shares.

Moreover, a certain portion should be reserved for DnB NOR Markets' hedging transactions relating to derivative trading in DnB NOR shares, to be consolidated with any holdings of own shares in the companies. The purpose of the part of the authorisation that is proposed to be given to the Board of Directors of DnB NOR Bank ASA for the acquisition of shares in DnB NOR ASA for up to 0.25 per cent of the company's share capital is to achieve effective hedging for DnB NOR Markets within derivative trading in DnB NOR shares. The current authorisation from the General Meeting stipulates that each share may be purchased at a price between NOK 10 and NOK 150. It is proposed to maintain this interval.

DnB NOR shares held by the bank will be consolidated with any own shares held by DnB NOR ASA. If the bank uses the authorisation to acquire DnB NOR shares, this will limit the opportunity for DnB NOR ASA to utilise the 10 per cent authorisation to acquire own shares by up to 0.25 percentage points.

The Ministry of Trade and Industry has indicated a preference for the acquired shares to continue to be redeemed in accordance with regulations on the reduction of capital. It has thus been put forth that the proposed resolution be in line with this. This is also in accordance with the Norwegian Code of Practice for Corporate Governance. A reduction in capital will not affect shares included in the hedging transactions of DnB NOR Bank ASA.

An agreement will be signed with the Ministry of Trade and Industry for the redemption of a proportional share of government holdings to ensure that the government's percentage ownership does not change as a result of the redemption of repurchased shares. This agreement template has previously been used in repurchase programmes in other companies where the government has sizeable holdings, the purpose being to ensure that the government is treated equally with shareholders who actually sell their shares.

Proposed resolution:

*The General Meeting hereby authorises the Board of Directors of DnB NOR ASA to acquire own shares for a total face value of up to NOK 1 332 653 615, corresponding to 10 per cent of share capital. The authorisation includes an authorisation to the Board of Directors for the repurchase of shares, supplemented by an authorisation to DnB NOR Markets to enter into hedging contracts relating to derivative trading in DnB NOR Markets. Each share may be purchased at a price between NOK 10 and NOK 150. The authorisation will be valid for a period of 12 months from today's date. Acquired shares shall be sold in accordance with regulations on the reduction of capital.*

## **9 Statement from the Board of Directors in connection with remuneration to senior executives**

According to Section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors is required to present a statement on the stipulation of guidelines for salaries and other remunerations to the chief executive and other senior executives. Pursuant to Section 5-6, third subsection of the Public Limited Companies Act, such statement shall be presented at the Annual General Meeting.

The Board of Directors' statement in note 50 to the annual accounts is based on former guidelines as presented in annual reports, reports on sound corporate governance and job descriptions. The guidelines are divided into two parts:

- A. Suggested guidelines for the coming accounting year (presented for a consultative vote)
- B. Binding guidelines for shares, subscription rights, options etc. for the coming accounting year (presented for approval)

Proposed resolution:

*The General Meeting hereby approves the binding guidelines for shares, subscription rights, options etc. for the coming accounting year.*

*The General Meeting carried out a consultative vote regarding the suggested guidelines for salaries and other remunerations to the chief executive and other senior executives the coming accounting year.*

## **10 Approval of changes to instructions for the Election Committee**

At the initiative of the Ministry of Trade and Industry, instructions for the Election Committee in DnB NOR ASA were established in 2005. Further recommendations have been presented in the Norwegian Code of Practice for Corporate Governance, and some of these changes should be shown in the instructions.

The Election Committee considered the proposed changes to the instructions for the Election Committee at its meeting on 9 January 2008. The matter was also considered by the Supervisory Board on 2 April 2008, and the proposed changes in the instructions for the Election Committee were thus endorsed (changes in *italics*).

### **INSTRUCTIONS FOR THE ELECTION COMMITTEE IN DnB NOR ASA**

#### **Composition, election and remuneration**

The Election Committee shall consist of up to five members who must be shareholders or representatives for shareholders. The chairman of the Supervisory Board is a permanent member and will chair the Election Committee. Members are elected by the General Meeting for a term of two years.

Remuneration to the Election Committee is determined by the General Meeting.

Expenses incurred by the Election Committee will be refunded by the company.

**The Election Committee is responsible for:**

- submitting recommendations to the General Meeting for the election of Supervisory Board members and deputy members (with the exception of employee representatives)
- submitting recommendations to the Supervisory Board for the election of the chairman and vice-chairman of the Supervisory Board
- submitting recommendations to the Supervisory Board for the election of members, the chairman and vice-chairman of the Board of Directors (with the exception of employee representatives)
- submitting recommendations to the General Meeting for the election of members, deputy members, the chairman and vice-chairman of the Control Committee
- submitting recommendations to the General Meeting for the election of members to the Election Committee
- proposing remuneration to the above-mentioned elected representatives

*The recommendation for the election of members to the Election Committee shall be based on the principle that the majority of the committee members shall be independent of the company's Board of Directors or senior executives. At least one member of the Election Committee should not be a member of the Supervisory Board. Furthermore, there should be rotation among the committee members.*

**Rules for administrative procedures**

The Election Committee has a quorum when the chairman of the Election Committee and at least two members are present. All members shall as far as possible be given occasion to participate in considerations.

Meetings of the Election Committee are held when convened by the chairman, or at the request of two or more members. The proceedings of committee meetings shall be recorded in minutes.

The chairman of the Board of Directors and the group chief executive shall be convened to a least one meeting of the Election Committee before the Election Committee presents its final recommendation, but not be entitled to vote.

The Election Committee will obtain information from group management or other persons, including employee representatives and shareholders, as considered relevant.

The Election Committee will be presented with the Board of Directors' assessment of their activity and competencies. The chairman of the Board of Directors will attend meetings of the Election Committee and inform members of the assessment. The Election Committee will subsequently go through the assessment.

**Consideration of the Election Committee's recommendations**

The Election Committee's recommendations to the General Meeting will be submitted with sufficient time to inform shareholders prior to the General Meeting. The recommendations will be sent to shareholders along with the notice of the General Meeting. Alternatively, shareholders could be informed about the recommendations through a separate letter and a press release. *The recommendation should include information about the candidates' qualifications, capacity and independence.* The chairman of the Election Committee, or the person he or she authorises, will present the recommendations, including the grounds for the choices, to the General Meeting.

The Election Committee's recommendations to the Supervisory Board will be enclosed with the notice of the meeting of the Supervisory Board in which the recommendations will be considered. *The recommendation should include information about the candidates' qualifications, capacity and independence. Information on the members of the Board of Directors should include each member's age, education and professional experience. Information should also be given on how long each individual has been a board member and any assignments carried out for the company, as well as the individual's major assignments with other companies and organisations. In the case of a proposal for re-election, the recommendation can refer to the information provided in the annual report.* The chairman of the Election Committee, or the person he or she authorises, will present the recommendations to the General Meeting.

Proposed resolution:

*The General Meeting hereby approves the proposed changes to the instructions for the Election Committee in DnB NOR ASA.*

**11 Approval of amendments to the company's Articles of Association**

The Board of Directors considered proposed amendments to the Articles of Association at its meeting on 12 March 2008. The Board recommends a specification in the Articles of Association and proposes an amendment to Article 6-1 (changes in *italics*).

### Article 6-1

The Election Committee shall consist of up to five members. The Chairman of the Supervisory Board shall be a permanent member and will chair the Election Committee. *The other members shall be elected by the General Meeting for a term of two years.*

The Election Committee shall propose candidates, apart from the employee representatives, to the following positions and functions:

- Members and deputy members of the Supervisory Board, as well as the chairman and vice-chairman
- Members, the chairman and vice-chairman of the Board of Directors
- Members and deputy members of the Control Committee, as well as the chairman and vice-chairman
- Members of the Election Committee

The Election Committee shall also propose the appropriate remuneration for each position.

Proposed resolution:

*The General Meeting hereby approves the proposed amendments to the Articles of Association.*

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## Presentation of the candidates – in alphabetical order

**Nils H. Bastiansen** (born 1960). Bastiansen holds a degree from Handelsakademiet (commercial college) in Oslo in 1984 and a Master of International Management degree from the American Graduate School of International Management, Arizona in 1986. He received his financial analyst certificate from the Norwegian School of Economics and Business Administration in 1998, and worked as a stockbroker in DnB Fonds AS from 1987 to 1991 and in Unibank Securities, Copenhagen from 1992 to 1994. He was employed by the National Insurance Scheme Fund in 1995 as a portfolio manager and is now director, Equities in the same institution.

**Jan-Erik Dyvi** (born 1927). Dyvi has general upper secondary education and is a business college graduate. After several years in the shipping industry, he established his own shipping company in 1955. Dyvi is a board member in Dyvi Holding AS, the holding company in the Dyvi Group. He has been board chairman in Sparebanken Oslo, Akershus and ABC bank, a member of the Supervisory Boards of Storebrand and Gjensidige and of Det norske Veritas' Council. Dyvi has been decorated as a Knight of the Royal Norwegian Order of St. Olav and is an officer in Légion d'honneur République de France.

**Toril Eidesvik** (born 1968). Eidesvik worked as an associate in the law firm Simonsen & Musæus from 1994 to 1998 and as a lawyer at Gjensidige NOR Sparebank from 1998 to 2002. Since 2003, she has worked as a lawyer at Caiano AS and is managing director of Actinor Shipping AS. Eidesvik is board chairman in Green Reefers ASA and InShip AS and a board member in Solstad Offshore ASA and DeepOcean ASA.

**Herbjørn Hansson** (born 1948). Hansson is a graduate (MBA) of the Norwegian School of Economics and Business Administration and the Harvard Business School. He worked as a consultant for the Norwegian Shipowners' Association from 1974 to 1975, as head of research and chief economist at Intertanko from 1975 to 1980 and as financial director in Kosmos AS in the 1980s. In 1989, he founded Ugland Nordic Shipping ASA (UNS) and was the company's managing director from 1993 until 2001, when UNS, under his management, was sold to

Teekay. Until autumn 2004, Hansson was vice-chairman of the Board of Directors of Teekay Norway AS. He is now chairman of the Board of Directors and CEO of Nordic American Tanker Shipping Ltd, an international tanker company which he founded in 1995 and which is listed on the New York Stock Exchange. He is chairman of the Supervisory Board of DnB NOR Finans AS, a board member in the Norwegian Shipowners' Association and in the European Community Shipowners' Association in Brussels. He also holds a number of board positions in the manufacturing industry, the offshore drilling industry, the insurance industry (Gard), the certification industry (DnV) and Anders Jahre's Humanitarian Foundation.

**Eldbjørg Løwer** (born 1943). Løwer studied ceramics at the Oslo National Academy of the Arts and had her own ceramic workshop from 1970 to 1984. She was mayor of Kongsberg from 1984 to 1988, deputy leader of the Liberal Party of Norway from 1981 to 1985, director at Kongsberg Chamber of Industry and Commerce and chairman of the programme board of the Research Council of Norway. She has been Minister of the Labour and Government Administration and Minister of Defence. Today, she is self-employed and holds a number of board positions, including chairman of the Board of Directors of NRK (the Norwegian Broadcasting Corporation).

**Per Otterdahl Møller** (born 1948). Møller has a law degree from the University of Oslo in 1974. He has worked as head of the Collateral Department in Halden Sparebank and as a chief negotiator and a human resources and administration manager in various companies in the Hydro Group. He was head of Hydro Notodden Næringspark from 1997 to 2000 and responsible for Business Support in Hydro Business Partner from 2000 to 2001. Since 2001, he has been CFO in Hydro Business Partner. Former board member in Gjensidige NOR Sparebank ASA and board member/vice-chairman in Gjensidige NOR ASA. Chairman of the Board in Sparebankstiftelsen DnB NOR (the Savings Bank Foundation) and BTV Fond AS, board member in Becromal Norway AS and Stiftelsen Næringsfond for Tinn municipality.

**Dag J. Opedal** (born 1959). Opedal has a business degree from the Norwegian School of Economics and Business Administration and an MBA from Insead. He has worked as a financial consultant, department head, group controller and company secretary in Dyno Industrier AS, business development manager and vice president in Nora Industrier AS, CFO in Nora AS, division head in Stabburet Engros, CEO in Stabburet AS, executive vice president in Orkla Foods AS and senior vice president in charge of E-business/Internet in Orkla ASA. In 2001 he became executive vice president in Orkla ASA, with corporate responsibility for Orkla Foods and Orkla Brands. Opedal is a board member in Jotun AS and a member of the Advisory Committee in the Fafo research foundation. He became group president and CEO of Orkla ASA in 2005.

**Gudrun B. Rollesfsen** (born 1960). Rollesfsen has an economics degree from the University of Oslo. She has previously worked as a customer adviser in Bergen Bank, manager in Christiania Bank, business manager for Hammerfest municipality and CEO of Finnmark Dagblad AS. Since 2005, she has been CEO of Barents NaturGass AS. She has held a number of board positions and is currently chairman of the Board of Directors of the Royal and Ancient Polar Bear Society and a board member in Norsk Naturgassforening, Hammerfest Næringsshage and G. Hagen AS.

**Benedicte Berg Schilbred** (born 1946). Chairman of the Supervisory Board and of the Election Committee in DnB NOR ASA, DnB NOR Bank ASA and Vital Forsikring ASA. Berg Schilbred has a business degree from the Norwegian School of Management, BI in 1969 and additional education in management and HR administration from the Norwegian School of Economics and Business Administration in 1972. Berg Schilbred joined the Odd Berg Group in 1972 and has worked as an organisational consultant, administration manager and managing director. Since 1986, she has been executive board chairman in the company. She is board chairman in several self-owned companies, vice-chairman in Kongsberg Gruppen ASA, a board member in Norsildmel A/L, the Norwegian Institute of Fisheries and Aquaculture Research and vice-chancellor in the Royal Norwegian Order of St. Olav.

**Arthur Sletteberg** (born 1960). Sletteberg has a business degree from the Norwegian School of Economics and Business Administration in 1985 and additional training from Institut für Weltwirtschaft in 1986. He has previously worked as a consultant in Norges Bank, as a vice president in DnB (now DnB NOR Bank), investment director in Storebrand and CFO in Oslo Pensjonsforsikring AS. He is currently executive vice president in Ferd AS. Sletteberg is a board member in Carnegie Kapitalforvaltning AS.

**Merethe Smith** (born 1960). Smith has a law degree. She has worked as an associate in the law firm Wikborg, Rein & Co, as an assistant judge at the Asker and Bærum municipal court, held various positions at the Ministry of Justice and has been an acting judge at the Borgarting Court of Appeal. Since 2003, she has been secretary-general of the Norwegian Bar Association. Smith is a specially appointed mediator at the State Mediator's office and a board member in the Further Education Centre for Lawyers and Juristenes Hus.

**Tove Storrødvann** (born 1951). Storrødvann has a law degree from the University of Oslo in 1982. From 1983 to 1986, she was employed in the Ministry of Agriculture as a legal consultant in the Land and Concession Act Department and as a senior executive officer in the Department of Administrative Affairs. She worked as a negotiation consultant in the Norwegian Association of Masters of Science in Business from 1986 to 1990 and as an assistant negotiator, chief negotiator and secretary general in the Norwegian Association of Lawyers from 1991 to 1999. From 1999, she has been secretary general in the Federation of Norwegian Professional Associations. Storrødvann is a member of the Technical Calculation Committee (Ministry of Labour and Social Affairs) and the Council for the Pension Commission (Ministry of Finance).

**Reier Ola Sjøberg** (born 1953). Sjøberg has an economics degree from the University of Oslo in 1977 and has completed various courses at the Norwegian National Defence College and the Norwegian School of Economics and Business Administration etc. From 1976 to 1996, Sjøberg held various positions in the Norwegian Ministry of Trade and Shipping/Ministry of Industry/Ministry of Trade and Ministry of Trade and Energy. From 1997 to 2000, he worked as director general and head of the Department of Administrative and Legal Affairs in the Ministry of Trade and Industry. From 2000 to 2001, he was director general and head of the Department of Ownership and Administrative Affairs and from 2001 director general and head of the Department of Ownership in the Ministry of Trade and Industry. From October 2007, Sjøberg has been secretary general in the Ministry of Trade and Industry.

**Hanne Rigmor Egenæss Wiig** (born 1950). Wiig is trained as a teacher and a special educationist and previously worked in the Child and Education Authority. She is currently executive chairman of the board in Borg Invest AS. Wiig is board chairman in Torvsenteret AS and in Gjørhuset AS and a board member in Styreutvikling Østfold, Hansa Borg Bryggerier Holding AS, Hansa Borg Skandinavisk Holding AS and Hansa Borg Bryggerier ASA.

**Thorstein Øverland** (born 1943). Øverland has a business degree from the Norwegian School of Economics and Business Administration in 1966. From 1966 to 1968, he helped start and subsequently headed a company for the production and sale of dog food. From 1968 to 1979 he worked for Denofa Lilleborg as a marketing manager and subsequently as managing director for Goma Fabrikker/Ello AS. From 1979 to 1992, Øverland held a number of managerial positions in Uni Forsikring, later UNI Storebrand, including managing director for UNI Storebrand Liv. From 1992 to 1995 he was group executive vice president in Gjensidige, responsible for the Group's life insurance operations. From 1995 to 2001, he was deputy CEO in Christiania Bank. Since 2001, Øverland has worked as an independent corporate adviser. He is board chairman in Drammen Municipal Pension Fund.