

Meeting Date:	Thu, 24 Apr 2014 15:00pm	Type:	AGM	Issue date:	Fri, 11 Apr 2014
Meeting Location:	Dronning Eufemias gate 30, Oslo, Norway				
Current Indices:	FTSE EuroFirst				
Sector:	Diversified Banks				

	PROPOSALS	ADVICE
1	Opening of the General Meeting by the chairman of the Supervisory Board Non-voting agenda item.	Non-Voting
2	Approval of the notice of the General Meeting and the agenda Standard agenda item.	For
3	Election of a person to sign the minutes of the General Meeting along with the chairman Standard agenda item.	For
4	Approval of the 2013 annual report and accounts, including the distribution of dividends The Company has disclosed the Report with sufficient time prior to the AGM. It is considered best practice for shareholders to have the opportunity to vote on the accounts and the dividend separately. No serious governance concerns have been identified. The Board proposes a dividend of NOK 2.7 per share. The dividend is fully covered by earnings. It is unfortunate that these resolutions have been bundled, however, Triodos supports this resolution.	For
5	Allow the board to determine the auditors remuneration Ernst & Young AS proposed. Audit fees for 2013 were NOK 599,000 (2012: NOK 632,000). Non-audit fees on the year under review were approximately 27.2% of audit fees. On a three year basis non-audit fees were approximately 32.8%. This raises concerns over the independence of the Auditors. Triodos does not support this resolution.	Oppose
6	Election of ten members to the Supervisory Board in line with the recommendation given The Board proposes Camilla M. Grieg, Eldbjørg Løwer, Gudrun B. Rollefson, Helge Møgster, Randi Eek Thorsen and Toril Eidesvik for re-election. Christian Printzell Halvorsen, Gunvor Ulstein, Lars Tronsgaard and Widar Salbuvik are proposed as new members. The overall level of independence of the board of directors will be taken into account in recommending a vote on the members to the Supervisory Board. There is sufficient independent representation on the Board given the presence of employee representatives. Acceptable proposal.	For
7	Election of the vice-chairman, one member and one deputy to the Control Committee in line with the recommendation given The Board proposes Karl Olav Hovden as new Vice-chairman of the Control Committee. Ida Helliesen is proposed as new member and Ole Grøtting Trasti as a new deputy to the Control Committee. All of the proposed members are considered independent. Acceptable proposal.	For

8	<p>Election of three members to the Election Committee in line with the recommendation given</p> <p>The Board proposes Camilla M. Grieg and Karl Moursund for re-election. Mette Wikborg is proposed as a new member of the Election Committee.</p> <p>It is noted that the Chairman of the Board serves as Chairman of the Committee, which is not considered to be best practice, in addition no other representative will be independent of the main shareholders. Triodos supports this resolution.</p>	For
9	<p>Approve fees payable to the Board of Directors</p> <p>It is proposed to approve remuneration for members of the Supervisory Board, the Control Committee and the Election Committee.</p> <p>It has been proposed to increase the annual remuneration for the Chairman of the Supervisory Board from NOK 62,500 to NOK 64,500 and to increase the remuneration per meeting for members and deputy members from NOK 3,400 to NOK 3,500. 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. It has also been proposed to increase the annual remuneration to the Chairman of the Control Committee from NOK 331,000 to NOK 342,000, while the annual remuneration to members and deputy members will be increased from NOK 218,000 to NOK 224,500. It has been proposed to increase the remuneration to the Chairman and the members of the Election Committee from NOK 3,400 to NOK 3,500 per meeting. This increase of 3.5% has been given as an adjustment of the remuneration rates in line with the general wage inflation in Norway. It is contrary to best practice, to bundle the approval of remuneration for the members of the Supervisory board, Control and Election Committees. However, fees and increases proposed are not excessive. Triodos supports this resolution.</p>	For
10	<p>Authorise Share Repurchase</p> <p>The Board seeks authorisation to acquire own shares for not more than 4.5% of the issued share capital for a one year period. Within guidelines. Acceptable proposal.</p>	For
11a	<p>Approve Advisory Part of Remuneration Policy And Other Terms of Management For Employment For Executive Management</p> <p>Shareholders are requested to approve two different aspects related to remuneration. First, a consultative vote on guidelines for salaries and other remunerations to senior executives for the coming accounting year is requested. Executives' remuneration consists of a fixed base salary, short-term variable compensation, long-term variable compensation, pension benefits, and other benefits. There is insufficient disclosure to determine whether awards are sufficiently challenging or sufficiently linked to the performance of the bank. Due to these concerns, Triodos does not support this resolution.</p>	Oppose
11b	<p>Approve Binding Part of Remuneration Policy And Other Terms of Management For Employment For Executive Management</p> <p>The Board proposes a binding vote on salaries and other remunerations to senior executives, including shares, subscription rights, and options for the coming accounting year. It is proposed that an amount corresponding to 50% of the earned variable salary of the CEO and other executives is invested in shares, which will become available in tranches over a three year period. The proposal is related to changes arising to ensure compliance with the remuneration regulations for variable remuneration to senior executives and employees with responsibilities who can be considered risk takers or who perform independent control functions. Although there are concerns over remuneration at the Company, it is welcomed that variable remuneration is capped at 50% of fixed salaries of executives. Triodos supports this resolution.</p>	For
12	<p>Approve Corporate Governance Statement</p> <p>No major governance concerns have been identified. The Company states that they complied with Norwegian code of practice for Corporate Governance. Acceptable proposal.</p> <p><i>* = Special resolution</i></p>	For

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