

Appendix to the notice of the general meeting item 8 – Statement regarding the determination of salary and other remuneration to the executive management

Statement on the Group CEO and Group Executive Management remuneration

The statement on the Group CEO and Group Executive Management remuneration is established according to the following requirements:

- Norwegian act on public limited liability companies (allmennaksjeloven)
- The accounting act (regnskapsloven)
- The Government's policy on the remuneration of leading personnel issued by the Norwegian Ministry of Trade, Industry and Fisheries with effect from 1 April 2011¹
- The Norwegian Code of Practice for Corporate Governance

1. Remuneration policy

The objective of the Group's remuneration policy is to secure that reward in Telenor Group shall contribute to attracting, engaging and retaining the right employees to deliver sustainable value for shareholders in accordance with the Telenor way.

The following key remuneration principles apply:

1. Reward for performance
Rewards shall be based on the results of an individual's overall performance evaluated against objective and transparent criteria.
2. Support balanced goals
Reward should be tied to a balanced combination of goals that align individual's goal with Telenor's business goals and the economic interests of its shareholders.
3. Offer competitive total reward
Telenor seeks to offer total reward packages that are attractive and competitive (without taking the lead) both within the organization, as well as in the local labour market.

2. Remuneration governance

The Board of Directors (the Board) has appointed a separate Governance and Remuneration Committee (GRC) which acts as an advisor for the Board of Directors and the Group CEO and is responsible for monitoring, evaluating and recommending executive remuneration and Group remuneration programmes.

The committee comprises of the Chairman of the Board, two of the shareholder elected Board members and one employee representative. The Group CEO normally attends the Committee meetings. Other representatives of the management attend upon notice; the Committee may dismiss their attendance when appropriate, and likewise call for attendance from other relevant sources. The secretary of the Board acts as secretary of the Committee unless otherwise agreed.

Governance model and responsibilities

¹ New Government guidelines on the remuneration of leading personnel issued by the Norwegian Ministry of Trade, Industry and Fisheries were enacted with effect from February 13, 2015. The remuneration for 2015 shall be based on agreements established before these guidelines were published and is in accordance with the guidelines published 31 March, 2011.

Recipient	Recommendations developed by	Approved by	Communicated by
Group CEO	GRC	the Board	Chairman of the Board
Other Group Executives	GRC and Group CEO	the Board	Group CEO

The Committee has no independent decision-making authority, except where explicitly granted by the Board. The Governance and Remuneration Committee acts as advisor for the Board and the Group CEO and is mainly responsible for the following remuneration issues:

- Evaluate annually the Group CEO's total remuneration and present recommendations to the Board of Directors for decision.
- Consider and sign off, on behalf of the Board, remuneration and related adjustments for the executives reporting to the Group CEO.
- Be informed on remuneration developments and market situation for executives and present remuneration principles applicable for Telenor executives to the Board for approval.
- Consider Group overall remuneration policy and programmes, including bonus programmes, share-based schemes etc., and present recommendations to the Board for decision.
- Oversee and prepare the Board's handling of principal matters relating to pension schemes and other retirement issues.
- Review the Management's proposal for the declaration regarding the determination of salary and other remuneration to senior employees pursuant to section 6-16a in the Act relating to Public Limited Companies.

3. Main remuneration principles coming fiscal year

The overall remuneration for Top Management reflects accountabilities and impact of role and role holder, breadth and complexity of operations.

The main remuneration elements are based on the key remuneration principles described above and are also reflective of:

- The national and international framework.
- The business environment the company operates within.
- Both long and short term business focus and behaviours.
- Sustainability of results and adherence to Telenor Way (the Group's values, ethics, codes of conduct and governance principles).

The arrangements are transparent and in line with good corporate governance. The main remuneration elements for Group CEO and other members of Group Executive Management include the following:

	Element	Reward purpose
Variable	Annual Bonus	Provide direction (performance management link) and motivate individuals to deliver high performance.
	LTI Grant	Ensures long-term focus and interest alignment to shareholders.
Fixed	Base salary	Provides the basis for a financially secure and competitive pay package.

3.1 Fixed compensation

Fixed compensation consists of both base salary and fixed long term incentive grant (LTI grant).

i. Base salary

The base salary is reviewed annually based on the role, relevant market, business environment, business focus and performance. The performance criteria are based on an assessment of sustainable performance through:

- Delivery according to business ambitions
- Demonstrated leadership and “The Telenor Way”
- Building and developing organisational capabilities

The annual review of base salary for the Group CEO and other Group Executives is effective as of 1 January 2015. Last year’s review was conducted during first quarter.

ii. Long term incentive grant (LTI grant)

The LTI grant is a fixed monetary compensation of 30% and 25% of the annual base salary for the Group CEO and other Group Executives, respectively. The participant receiving the LTI grant is required to invest the net after tax amount into Telenor ASA shares, bought in the market and is obliged to hold for a lock-in period of four years. If the executives are on an international assignment, the LTI grant is based on the net salary and the compensation is halved.

Eligibility to the LTI grant is limited to:

1. Group CEO and other Group Executives
2. Other direct reports to the Group CEO
3. Management and key experts of business areas, subsidiaries and group functions according to the following criteria:
 - a. the position and individual is important in realising the Telenor Group ambitions;

- b. the individual has demonstrated behaviour in line with our value- and performance oriented framework;
- c. the individual is expected to continue in a role covered by the Programme;
- d. the individual will not retire during the first year of the programme;
- e. the individual is considered critical for Business Unit(s) and is flexible to relocate if required for realizing group ambitions;
- f. the individual has been identified as a retention risk and difficult to replace with similar capability.

If the participant leaves Telenor during the lock-in period, the participant has to repay to Telenor an amount equal to the quoted market value of shares held at the time of resignation. If the participant leaves Telenor during the lock-in period due to circumstances within Telenor, the participant is not obliged to repay the value of the shares held.

3.2 Variable pay / Annual bonus

The variable pay consists of the annual bonus. Variable pay is annually capped at 50% of the fixed compensation. Total variable pay is calculated based on individual bonus scorecards and long term performance of total shareholder return (TSR) of Telenor shares (TSR multiplier).

The bonus payments are subject to vacation pay, but not included in the pensionable earnings.

The Group CEO and other Group Executives should at a minimum have, and keep, shareholdings corresponding to the value of one annual base salary. In order to fulfil this requirement, the executive is required to invest up to 20% of the bonus payment in Telenor ASA shares.

i. Individual annual bonus scorecards

Each individual will have a bonus scorecard with defined key performance indicators (KPIs). The KPIs may be based on goals and objectives which are defined at group, region, business unit or individual level in the following KPI areas:

- Growth
- Profitability
- Efficiency
- Business strategy

In addition, a holistic assessment will be done based on sustainability of results and adherence to the Telenor Way.

The specific design of individual bonus scorecards, with regards to KPIs and weights of these, will reflect the role and responsibility of a particular position. The individual's 'overall bonus achievement' is based on performance evaluated against these. The individual bonus achievement may range between 0% - 100%.

Bonus potential for achievement of target performance level for the Group CEO and other Group Executives is 25% of the annual bonus basis (annual base salary including the fixed LTI grant).

ii. TSR multiplier

The individual achievement in the bonus scorecards can be increased by a Total Shareholder Return Multiplier (TSR multiplier). The TSR multiplier's effect on the individual achievement is based on the absolute and relative Total Shareholder return of the Telenor ASA share.

Requirements for the TSR multiplier to come into effect:

- Telenor ASA share must have an absolute positive TSR over the two year period from December 2013 to December 2015
- Telenor ASA share performs better than the performance benchmark (index)²

The TSR multiplier is calculated based on TSR performance for the period from December 2013 to December 2015. The TSR multiplier will be used in calculation for bonus 2015, paid out in 2016.

TSR multiplier design:

- If the gross return on the Telenor ASA share develops better than the performance benchmark (index), over the two year period from December 2013 to December 2015, the TSR multiplier will vary from 1 to maximum 2, corresponding to Telenor ASA share's performance of 0 percentage to 15 percentage points above the index respectively.
- The value of the TSR multiplier increases linearly between 0 and 15 percentage points.

The calculation of total bonus achievement if a TSR multiplier comes into effect is:

[Bonus achievement in %] x [TSR multiplier]

3.3 Other general benefits

The Group CEO and other Group Executives are entitled to other benefits such as:

- Pension- and insurance arrangements
- Company car or car allowance
- Electronic communication
- Newspapers

The eligibility criteria are as per local policies and country specific practices for Norwegian employees.

i. Pension- and insurance arrangements

The Group applied a defined contribution pension arrangement for individuals hired externally as of 2006. The pension is based on the balance of accrued company contribution plus annual return on the accrual. The annual accrual is 4% of the annual base salary from 1- 6 G, 8% from 6 – 12 G (G is the base amount of Norwegian Social Security).

Following the Government's remuneration guidelines of 2011, the Group does not offer new pension agreements above 12 G.

All members of the Group Executive Management except Katja Christina Nordgaard have agreed pension terms and conditions prior to the Government's remuneration guidelines of 2011.

² The performance benchmark (index) is the STOXX® Europe 600 Telecommunications index (SXXGR).

	Salary above 12 G Defined benefit	Salary above 12 G Defined contribution	Salary above 12 G No pension agreement
Salary up to 12 G Defined benefit	Jon Fredrik Baksaas Sigve Brekke Pål Wien Espen Berit Svendsen	Jon Erik Haug Rolv-Erik Spilling	Kjell-Morten Johnsen
Salary up to 12 G Defined contribution	N/A	Richard Olav Aa Hilde Tonne Henrik Clausen	Katja Christina Nordgaard

Note: G is the base amount of Norwegian Social Security

The Group CEO will retire on 31 December 2015. The other Executives employed before 2012 are entitled to retire at age 62 or 65, based on individual agreements. Executives hired from 2012 have a retirement age of 67.

The Group CEO and other Group Executives are covered by the general insurance arrangements applicable within Telenor ASA.

ii. Severance pay

The Group CEO and some other Group Executives are entitled to severance pay in case of notice based on company circumstances.

The severance pay is calculated as from the expiry of the notice period.

The employment contracts for Group Executives are to be revised to ensure full compliance with the remuneration Guidelines from the Government.

3.4 Employee share programme (ESP)

The programme is based on common purpose and guidelines for the Telenor Group.

- i. Support our value- and performance-based culture by aligning interests between the employees and the owners.
- ii. Stimulate and reward group performance and cross business unit industrialization.
- iii. Strengthen the employees' interest in the long term development of the company.
- iv. Attract and retain talents.

The Group operates a general employee share programme for employees, which is also applicable for executives, offering employees the opportunity to purchase Telenor ASA shares for 1, 2, 3, or 4 percent of the annual gross base salary (minimum investment amount of NOK 3,000) with a discount of maximum NOK 1,500.

If the Telenor ASA share performs better than the STOXX® Europe 600 Telecommunications index (SXXGR) over a 2 year period, the employees will be granted an ESP bonus with the following terms:

- If the Telenor ASA share performs less than the index, no ESP bonus is awarded.
- If the Telenor ASA share performs better than the index, the ESP bonus is equal to the current value of the initial ESP shares.
- If the Telenor ASA share performs minimum 15 percentage points better than the index, the ESP bonus is three times the current value of the initial ESP shares.

The ESP bonus is granted given that the individual is still employed in the Telenor Group.

4. Remuneration principles and implementation previous fiscal year

The remuneration principles applied in 2014 for the Group CEO and other Group Executives are basically the same as explained above for 2015.

Share based programmes awarded bonus shares to participants in 2014 for two programmes as follows:

- ESP 2012 resulted in bonus shares in 2014.
- In 2014 the Executive Management received payout from the last active LTI bonus programme i.e. LTI bonus 2012 programme. LTI bonus programmes have not been introduced since 2013.

These awards were based on Telenor ASA share performance from December 2011 to December 2013, relative to the respective benchmarked indexes, beating the benchmarked index by 23 percentage points. The participants of both of these programmes were required to purchase Telenor ASA shares for the net bonus awarded in each programme. The participant is obliged to hold these bonus shares for a lock-in period of two years.

The cap on total variable pay (annual bonus and LTI bonus) was exercised in 2014 as per the Government's guidelines on the remuneration of leading personnel. The variable pay for the Group Executive Management members was capped at 50% of their respective fixed compensation term for the year. The variable pay cap is enforced by calculating the annual bonus first and then any LTI bonus is reduced.

Individual terms for the Group CEO and Group Executive Management

During 2014, the Group Executive Management consisted of the following members: Member	Position
Jon Fredrik Baksaas	Group Chief Executive Officer (CEO)
Richard Olav Aa	EVP and Group Chief Financial Officer (CFO)
Hilde Tonne	EVP and Head of Group Industrial Development
Jon Erik Haug	EVP and Head of Group People Development
Berit Svendsen	EVP and Chief Executive Officer Norway
Kjell Morten Johnsen	EVP and Head of Europe region
Sigve Brekke	EVP and Head of Asia region
Henrik Clausen	EVP and Head of Strategy and Digital
Pål Wien Espen	EVP and Head of Group Legal
Katja Christina Nordgaard	EVP and Head of Corporate Affairs
Rolv-Erik Spilling	EVP and Head of Digital Services

Individual terms

Name	Agreed period of notice, months base salary	Severance pay months base Salary (based on employment conditions)	Pension benefits
Jon Fredrik Baksaas	6 months	24 months. In case of new position the severance pay is reduced by 75% of income in new position	60% defined benefit of a defined pension-qualifying income of NOK 5 074 119 (per 01.01.2014) until the age of 70, thereafter 58%. The pension-qualifying income cap is adjusted with CPI-ATE (consumer price index adjusted for changes in indirect taxes and excluding energy products) January 1 every year. Will retire on 31 December 2015 at age 61.
Richard Olav Aa	6 months	6 months	Defined contribution, 4% of 1 – 6 G, 8% of 6-12 G and 30% of base salary above 12 G. In addition, annual contribution of 10% of base salary for early retirement scheme. Retirement age 65.
Hilde Tonne	6 months	6 months	Defined contribution, 4% of 1 – 6 G, 8% of 6-12 G and 30% of base salary above 12 G. In addition, annual contribution of 10% of base salary for early retirement scheme. Retirement age 65.
Jon Erik Haug	6 months	6 months	66% defined benefit of base salary up to 12 G. Defined contribution, 15% of base salary above 12 G. Retirement age 67.
Berit Svendsen	6 months	0 months	60% defined benefit of base salary until the age of 72, thereafter 58%. Retirement age 62.
Kjell-Morten Johnsen	6 months	6 months	66% defined benefit of base salary up to 12 G. Retirement age 67.
Sigve Brekke	6 months	0 months	60% defined benefit of base salary until the age of 75, thereafter 58%. Retirement age 65.
Henrik Clausen	3 months	0 months	8% defined contribution of base salary DKK 3,945,685 per 1.1.2014. The base salary is subject to annual adjustment. Retirement age 67.
Pål Wien Espen	6 months	0 months	60% defined benefit of a defined pension-qualifying income of NOK 2,503, 000 until the age of 70, thereafter 58%. The pension-qualifying income cap is adjusted with CPI-ATE (consumer price index adjusted for changes in indirect taxes and excluding energy products) January 1 every year. Retirement age 65.
Katja Christina Nordgaard	6 months	6 months	Defined contribution, 4% of 1 – 6 G, 8% of 6-12 G. Retirement age 67.
Rolv-Erik Spilling	6 months	6 months	66% defined benefit of base salary up to 12 G. Defined contribution, 15% of base salary above 12 G. Retirement age 67.

Actual remuneration to Group Executive Management 2014

NOK in thousands	Fixed compensation (while being member of the GEM)		Variable pay (capped at 50% of fixed compensation for the full year) ²⁾		Other benefits ¹⁾	Total salary and other taxable income ²⁾	Pension benefit earned ²⁾	Total
	Base salary as per contract	Long term incentive (LTI) grant	Annual bonus paid 2014	Long term incentive (LTI) bonus paid 2014				
Jon Fredrik Baksaas	5 500	1 590	1 711	1 711	1 424	11 937	3 208	15 145
Richard Olav Aa	3 100	750	931	931	844	6 556	1 059	7 615
Hilde M. Tonne	2 600	634	824	760	678	5 496	859	6 355
Jon Erik Haug ^{8a)}	2 420	587	749	676	680	5 112	473	5 585
Berit Svendsen	2 525	606	678	828	535	5 172	1 183	6 355
Kjell-Morten Johnsen ^{8b)}	3 535	859	1 110	845	607	6 956	196	7 151
Sigve Brekke ^{3), 7a)}	3 200	387	938	766	5 911	11 202	1 628	12 830
Henrik Clausen ^{3), 4), 6)} (from 15 June 2014)	1 622	-	-	502	3 049	5 173	211	5 383
Pål Wien Espen ^{4), 6), 9)} (from 15 May 2014)	1 669	-	483	966	238	3 356	633	3 989
Katja Christina Nordgaard ^{4), 8c)} (from 4 August 2014)	756	-	-	-	4	760	37	797
Rolv-Erik Spilling ^{4), 8d)} (until 14 June 2014)	1 000	587	529	646	97	2 859	134	2 993

Actual remuneration to Group Executive Management 2013

NOK in thousands	Fixed compensation (while being member of the GEM)		Variable pay (capped at 50% of fixed compensation for the full year) ²⁾		Other benefits ¹⁾	Total salary and other taxable income ²⁾	Pension benefit earned ²⁾	Total
	Base salary as per contract	Long term incentive (LTI) grant	Annual bonus paid 2013	Long term incentive bonus (LTI) paid 2013				
Jon Fredrik Baksaas	5 300	1 545	2 101	1 322	1 240	11 507	2 856	14 363
Richard Olav Aa	3 000	725	1 079	784	731	6 318	1 017	7 335
Hilde M. Tonne	2 535	634	815	643	213	4 840	897	5 737
Jon Erik Haug ^{6), 8a)}	2 350	587	990	479	430	4 836	400	5 236
Berit Svendsen	2 425	587	884	-	372	4 268	1 022	5 290
Kjell-Morten Johnsen ^{6), 8b)}	3 435	834	1 421	702	376	6 768	146	6 914
Sigve Brekke ^{3), 7b)}	3 100	375	1 312	630	5 982	11 398	1 504	12 902
Rolv-Erik Spilling ^{6), 8d)}	2 350	587	573	502	222	4 235	373	4 608
Morten Karlsen Sørby (until 31 December 2013)	3 250	787	1 165	853	1 057	7 113	1 713	8 826

None of the members of the Group Executive Management have loans in the company.

All figures are exclusive of social security tax.

¹⁾ Include items such as vacation allowance beyond ordinary monthly pay, insurance, company car benefit or car allowance, taxable bonus shares related to employee share programme etc.
For Sigve Brekke and Henrik Clausen, expatriate allowances as well as tax benefit on net salary, LTI grant, annual bonus, LTI bonus and benefits are included due to their international assignments. Also for these members, benefits such as accommodation, travel, children's education, etc. are included.

- 2) The calculations of pension benefits earned are based on the same actuarial and other assumptions as used in the pension benefit calculations in note 25. The comparative numbers have been restated as they included social security tax for defined benefit plans in the annual report 2013.
- 3) The individual's base salary figures reflect net amounts. The individual has entitlement to guaranteed net annual salary due to international assignment. In addition, LTI grant, annual bonus and LTI bonus are paid out on net basis.
- 4) The compensation is based on individual's respective period in the Group Executive Management.
- 5) For number of shares granted and outstanding as well as their terms, see section on shares held below.
- 6) Variable pay consisting of annual bonus and LTI bonus paid during the year is fully or partially related to the individual's former position other than Group Executive Management in the previous year.
- 7) Variable pay (annual bonus plus LTI bonus) divided by fixed compensation ('annual' base salary per 1 January plus LTI grant) can be maximum 50%. LTI bonus figures reflect capped amounts after enforcing the variable pay cap for those applicable as explained in the main remuneration principles. For those having guaranteed net salary, their variable pay as well as the cap are based on net amounts. For those who have served for less than one full year in Group Executive Management, the calculation of the cap was based on their annualized fixed pay.
- a) Sigve Brekke was entitled to net salary of NOK 3,200,000 per 1 January 2014. The LTI grant, annual bonus and LTI bonus were paid out on net basis.
- 8) The base salary for the individual includes payment as substitute for pension of base salary above 12G. This compensation is equivalent to the amount given below:
- a) Jon Erik Haug: 7% of base salary.
- b) Kjell-Morten Johnsen: 15% of base salary.
- c) Katja Christina Nordgaard: 25% of base salary above 12G.
- d) Rolv-Erik Spilling: 12.5% of base salary above 12G.
- 9) As a result of review in 2014, a revised pension agreement was agreed with Pål Wien Espen and gave rise to an additional one-time expense of NOK 2,868,777 in 2014.

Shares held during 2014

Name	Shares held as of 1 January	Granted	Net Additions/(Disposals)	Shares held as of 31 December	Shares held as of 31 December of which are restricted
Jon Fredrik Baksaas	215 609	13 752	1 647	231 008	35 498
Richard Olav Aa	25 701	7 246	932	33 879	19 115
Hilde Tonne	20 079	6 224	787	27 090	15 255
Jon Erik Haug	14 803	5 778	730	21 311	12 415
Berit Svendsen	23 121	5 761	572	29 454	10 428
Kjell-Morten Johnsen	50 780	6 511	(8 933)	48 358	15 567
Sigve Brekke	91 034	9 872	964	101 870	23 223
Henrik Clausen	-	5 526	17 355	22 881	15 915
Pål Wien Espen	-	6 448	37 394	43 842	15 187
Katja Christina Nordgaard	-	-	-	-	-
Rolv-Erik Spilling	18 261	4 530	730	23 521	11 975

Shares held during 2013

Name	Shares held as of 1 January	Granted	Net Additions/(Disposals)	Shares held as of 31 December	Shares held as of 31 December of which are restricted
Jon Fredrik Baksaas ¹⁾	180 305	13 199	22 105	215 609	37 866
Richard Olav Aa	16 880	7 878	943	25 701	20 836
Hilde Tonne	20 123	5 738	(5 782)	20 079	14 999
Jon Erik Haug	8 861	5 378	564	14 803	11 660
Berit Svendsen	19 660	2 737	724	23 121	5 337
Kjell-Morten Johnsen	43 947	6 354	479	50 780	14 593
Sigve Brekke	80 577	9 486	971	91 034	23 762
Rolv-Erik Spilling ²⁾	12 742	4 472	1 047	18 261	10 989
Morten Karlsen Sørby	58 590	8 148	1 021	67 759	22 394

1) Jon Fredrik Baksaas held 100 000 option shares as of 1 January 2013, of which all were exercised during 2013 at an average exercise price of

74.90 .

2) Rolv-Erik Spilling held 15 000 option shares as of 1 January 2013, of which all were exercised during 2013 at an average exercise price of 74.90 .

Remuneration earned and expensed for the Group Executive Management

Aggregate remuneration earned and expensed including pension cost for the Group Executive Management was NOK 71.3 million in 2014 and NOK 67,6 million in 2013. The pension costs included in these figures were NOK 9,6 million in 2014 and NOK 9.9 million in 2013. The remuneration includes the long term incentive expensed in 2014 and 2013. See description in the statement above.

Expensed remuneration to Group Executive Management 2014

NOK in thousands	Base salary ¹⁾	Long term incentive (LTI) ⁷⁾	Annual bonus ⁶⁾	Other benefits ²⁾	Pension benefit earned ³⁾	Total
Jon Fredrik Baksaas	5 572	2 142	2 431	1 106	3 208	14 460
Richard Olav Aa	3 143	1 056	1 294	682	1 059	7 234
Hilde M. Tonne	2 636	754	1 087	535	859	5 871
Jon Erik Haug	2 454	653	1 011	518	473	5 108
Berit Svendsen	2 560	622	1 053	404	1 183	5 823
Kjell-Morten Johnsen	3 584	873	1 476	398	196	6 528
Sigve Brekke ⁴⁾	3 200	1 186	2 070	4 880	1 628	12 963
Henrik Clausen ^{4), 5)} (from 15 June 2014)	1 622	364	1 431	2 600	211	6 228
Pål Wien Espen ^{3), 3)} (from 15 May 2014)	1 692	409	670	137	633	3 541
Katja Christina Nordgaard ³⁾ (from 4 August 2014)	765	-	174	4	37	980
Rolv-Erik Spilling ³⁾ (until 14 June 2014)	1 014	291	1 004	97	134	2 539

Expensed remuneration to Group Executive Management 2013

NOK in thousands	Base salary ¹⁾	Long term incentive (LTI) ⁷⁾	Annual bonus ^{6), 8)}	Other benefits ²⁾	Pension benefit earned ³⁾	Total
Jon Fredrik Baksaas	5 374	2 553	1 917	956	2 856	13 656
Richard Olav Aa	3 042	1 326	1 043	580	1 017	7 009
Hilde M. Tonne	2 570	982	923	192	897	5 564
Jon Erik Haug	2 383	812	839	428	400	4 861
Berit Svendsen	2 459	632	759	277	1 022	5 150

Kjell-Morten Johnsen	3 483	1 067	1 243	361	146	6 300
Sigve Brekke ⁴⁾	3 100	1 597	938	5 059	1 504	12 198
Rolv-Erik Spilling	2 383	795	592	190	373	4 332
Morten Karlsen Sørby (until 31 December.2013)	3 330	1 447	1 130	898	1 713	8 519

All figures are exclusive of social security tax.

¹⁾ Base salary includes holiday pay due to effects of the Norwegian Holiday pay system, if applicable.

²⁾ Include items such as insurance, company car benefit or car allowance, taxable bonus shares related to employee share programme etc.

For Sigve Brekke and Henrik Clausen, expatriate allowances as well as tax benefit on net salary, annual bonus, and benefits are included due to their international assignments. Also for these members, benefits such as accommodation, travel, children's education, etc. are included.

³⁾ The calculations of pension benefits earned are based on the same actuarial and other assumptions as used in the pension benefit calculations in note 25. The comparative numbers have been restated as they included social security tax for defined benefit plans in the annual report 2013.

⁴⁾ The individual's base salary figures reflect net amounts. The individual has entitlement to guaranteed net annual salary due to international assignment.

⁵⁾ The compensation is based on individual's respective period in the Group Executive Management.

⁶⁾ Annual bonus earned includes 12% holiday pay, if applicable.

⁷⁾ LTI expensed includes costs related to the LTI bonus shares.

⁸⁾ Annual bonus has been updated to reflect actual remuneration in 2013.

⁹⁾ As a result of review in 2014, a revised pension agreement was agreed with Pål Wien Espen and gave rise to an additional one-time expense of NOK 2,868,777 in 2014.