



To the shareholders of SpareBank 1 SR-Bank ASA.

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Wednesday 9 May 2012 at 5 p.m.

Bjergsted Terrasse 1, Stavanger

### AGENDA

- Item 1**      **The Chair of the Supervisory Board opens the general meeting.**
- Item 2**      **Presentation of the list of attending shareholders and representatives.**
- Item 3**      **Approval of the notice and agenda.**
- Item 4**      **Election of one person to sign the general meeting protocol along with the Chair of the meeting.**
- Item 5**      **Increase in share capital by way of rights issue – Rights issue**
- Item 6**      **Increase in the share capital by way of a private placing with the employees of the company and its subsidiaries – Employee issue**

## Registration

Participation in the general meeting, whether in person or by proxy, must be registered by Monday, 7 May 2012 at noon.

Registration can be done electronically via VPS Client Services or on the company homepage [www.sr-bank.no](http://www.sr-bank.no).

The registration can also be completed by submitting the enclosed form to:

SpareBank 1 SR-Bank ASA  
c/o SR-Markets Verdipapirservice  
P.O. Box 250, 4066 Stavanger

or fax + 47 51 52 45 35  
or [verdipapirservice@sr-bank.no](mailto:verdipapirservice@sr-bank.no).

The registration form has been distributed to the shareholders.

Shareholders who are unable to attend can use a proxy. The form for authorising a proxy and instructions for the form have been distributed to the shareholders. The proxy authorisations can be submitted by the deadline in the ways detailed above.

SpareBank 1 SR-Bank ASA is a limited liability company subject to the Public Limited Companies Act. 199,489,669 shares have been issued in the company. Each share represents one vote in the general meeting; all shares carry identical rights. As of the date of this notice the Company holds 270,988 own shares that do not carry voting rights. The number of voting shares is thus 199,218,681.

The general meeting notice and attendant documentation have been posted on the company homepage, [www.sr-bank.no](http://www.sr-bank.no).

Questions may be directed to + 47 51 50 95 51.

Please note that for technical reasons, voting forms must be collected by 5 p.m. in the meeting venue.

Stavanger, 17 April 2012

The Board of Directors of SpareBank 1 SR-Bank ASA.

List of appendixes to the notice:

- Registration form and form for authorising a proxy to the general meeting (also enclosed with this notice)

## INFORMATION ON THE ITEMS TO BE CONSIDERED

### Item 5 Increase in share capital by way of rights issue – Rights issue

The Board of Directors proposes that the general meeting approves an increase of the company share capital by gross proceeds of up to NOK 1.5 bn by the issue of new shares, with pre-emptive subscription rights for existing shareholders. The purpose of the increase in the share capital is to strengthen the company's ability to meet the financing needs of its customers pro-actively, and to strengthen its capital adequacy in advance of the expected increased capital requirements in the banking sector.

The number of shares to be issued in the capital increase will depend on the subscription price that is set in connection with the general meeting. The proposal made below therefore is therefore based on a subscription price between NOK 25 and NOK 50, the issuing of between 30,000,000 and 60,000,000 shares, and a capital increase between NOK 750,000,000 and NOK 1,500,000,000. In advance of the extraordinary general meeting, the Board of Directors will propose a final subscription price, the number of shares to be issued and the amount of the capital increase. The Board of Directors' proposal will be made public prior to the general meeting and will be reflected in the final proposal to the general meeting.

An underwriting agreement has been made with members of an underwriting syndicate consisting of existing shareholders and new investors, which on specific conditions guarantees a full subscription of the rights issue. Further information on the underwriting syndicate and the full subscription guarantee will be included in the rights issue prospectus.

A prospectus for the rights issue will be prepared. This prospectus must be approved by the Financial Supervisory Authority of Norway. The prospectus will be published prior to the subscription period and will represent the subscription basis for the capital increase. Assuming that the prospectus for the rights issue is approved in time, the subscription period will start on 18 May 2012 and end on 1 June 2012 at 5.30 p.m. (CET). If the prospectus is not approved in time to retain this subscription period, the subscription period shall start on the fourth trading day on the Oslo Børs after such approval has been received, and ends at 5.30 p.m. (CET) two weeks later.

In accordance with the Public Limited Companies Act section 10-4, shareholders who can legally participate in the rights issue will have priority subscription right to shares in the rights issue at a ratio equivalent to the shares they already own in the company. In the Board of Directors' proposal, shareholders will receive subscription rights equivalent to their shareholding as registered in the company share register by the end of 14 May 2012. Assuming that the trade in shares takes place with ordinary settlement in VPS, shares acquired up to and including 9 May 2012 will entitle their holders to subscription rights, while shares acquired on or after 10 May 2012 will not entitle their holders to subscription rights. Approximately on 16 May 2012, allotted subscription rights will be transferred to the VPS account(s) in which the shareholder has registered their shares in SpareBank 1 SR-Bank ASA. The subscription rights may be freely traded and listed on the Oslo Børs in the subscription period.

Oversubscription and subscription without subscription rights will be allowed. Shares that have not been subscribed by the end of the subscription period will be allotted to the participants in the underwriting syndicate. A commission of 1.25% of the sum that has been guaranteed by the participants in the underwriting syndicate has been agreed upon.

Issues that must be considered in the subscription of new shares include the above background information, information published by the company on its homepage [www.sr-bank.no](http://www.sr-bank.no) and the company ticker (SRBANK) on [www.newsweb.no](http://www.newsweb.no), including its 2011 Annual Accounts. The prospectus is the subscription basis for the capital increase. Beyond the information listed

above, no events have occurred after the last balance sheet date that is of significance to the company. Copies of the most recent Annual Accounts, Annual Report, and Auditor's Report are available in the company offices and on its homepage [www.sr-bank.no](http://www.sr-bank.no).

On this basis, the Board of Directors proposes that the general meeting adopts the following decision, with a final subscription price, number of new shares and sum of capital increase to be published prior to the general meeting:

- a) *The share capital is to be increased by [minimum NOK 750,000,000 and maximum NOK 1,500,000,000] by issuing [minimum 30,000,000 and maximum 60,000,000 shares].*
- b) *The nominal value is NOK 25 per share.*
- c) *The subscription price shall be [minimum NOK 25 and maximum NOK 50] per share.*
- d) *The premium, after deducting the cost of the issue, will be transferred to the share premium reserve in its entirety.*
- e) *In accordance with the Public Limited Companies Act section 10-14, shareholders who have registered in the company share register by the end of 14 May 2012 shall have priority subscription rights equivalent to the shares they already hold in the company. The subscription rights may be traded freely and may be listed on the Oslo Børs in the subscription period, as detailed in section h) below. Each [•] shares give [•] subscription rights. The number of subscription rights issued to each shareholder will be rounded down to the nearest whole subscription right. Each subscription right will entitle the holder to one new share (on the condition that the holder of the subscription right can subscribe, see section f) below). Oversubscription and subscription without subscription rights is allowed.*
- f) *The company shall prepare a prospectus that must be approved by the Financial Supervisory Authority of Norway in connection the rights issue. Unless otherwise decided by the Board of Directors, the prospectus shall not be registered or approved by any foreign state authority. Investors in jurisdictions in which the offer of shares without registration, approval of prospectus etc. is prohibited, cannot subscribe for the shares. For shareholders in jurisdictions in which the company considers the right to receive the prospectus, subscription rights or subscribing to shares to be limited by law or other rules, the company (or someone authorised by the company) shall have the right (but not the duty) to sell the subscription rights of these shareholders and to transfer the net proceeds of these sales to the shareholders involved.*
- g) *The Board of Directors allots the new shares. The Board of Directors may delegate this authority to be jointly shared by the Chair of the Board and the Chief Executive. The following allotment criteria shall apply:*
  - i) *Allotments to subscribers shall be based on allotted and acquired subscription rights that have been exercised during the subscription period.*
  - ii) *If not all subscription rights are exercised, subscribers who have exercised their subscription rights and have oversubscribed will be allocated further shares equivalent to the number of subscription rights that have been exercised for each such*

*subscriber. To the extent that a proportional allocation is not possible, the company will allocate shares on the basis of a lottery.*

- iii) Shares that have not been allotted pursuant to section i) and ii) above, will be allocated to subscribers who have not exercised subscription rights. Attempts will be made to allocate shares proportionally to the respective subscription amounts, yet in such a way that the allocations can be rounded down to the nearest [100] shares.*
- iv) Shares that have not been allocated pursuant to section i), ii) and iii) above, will be subscribed for and allocated to the participants in the underwriting syndicate, pursuant to the underwriting obligations of the participants.*
- h) The subscription period shall begin on 18 May 2012 and end on 1 June 2012 at 5.30 p.m. (CET). If the prospectus is not approved in time to retain this subscription period, the subscription period shall start on the fourth trading day on the Oslo Børs after such approval has been received, and ends at 5.30 p.m. (CET) two weeks later. Shares that have not been subscribed for by the expiry of the subscription period and thus are allocated to the participants in the underwriting syndicate, shall be subscribed for by these participants within four business days of the expiry of the subscription period.*
- i) Share contributions shall be made in money. The deadline for payment is 12 June 2012, or the seventh trading day on the Oslo Børs after the expiry of the subscription period if the subscription period is postponed in accordance with section h) above. Subscribers with a Norwegian bank account shall in their subscription form give SpareBank 1 SR-Bank ASA, or someone authorised by the company, a one-time authorisation to charge the share contribution to a specified bank account in Norway. The charge will be made on or around the payment deadline. Subscribers who do not have a Norwegian bank account shall make payment to the company's issuing account in accordance with the instructions in the prospectus.*
- j) The new shares carry rights in the company, including the right to dividends, as of the date of the registration of the capital increase in the Register of Business Enterprises*
- k) As of the date of the registration of the capital increase in the Register of Business Enterprises, Article 2-1 of the Articles of Association will be changed to reflect the share capital and the number of shares after the capital increase.*
- l) The shares are underwritten by a syndicate consisting of existing shareholders and new investors. As commission for the underwriting guarantee, participants in the underwriting syndicate will receive an amount equivalent to 1.25% of the total guaranteed sum.*
- m) The implementation of the capital increase depends on the Financial Supervisory Authority of Norway providing the necessary authorisations.*

**Item 6 Increase of the share capital by way of a private placement with the employees of the company and its subsidiaries – Employee issue**

In connection with the rights issue proposed in item 5 above ("Rights issue"), the Board of Directors proposes that the general meeting adopts a capital increase with gross proceeds of up to NOK 130m through the issuing of new shares offered to company employees. The purpose

of the capital increase is to provide company employees with the opportunity to subscribe for shares. Furthermore, the Board of Directors believes that giving employees of the company and its subsidiaries an opportunity to subscribe to shares through a private placement is valuable, and therefore proposes a private placement in line with previous practice.

In order to maintain the purpose of the capital increase, the Board of Directors proposes that the shareholders' pre-emptive rights pursuant to section 10-4 of the Public Limited Companies Act be waived. Permanent employees of the company and its subsidiaries can subscribe for the new shares as of the date of the general meeting. Employees are entitled to subscribe for and be allotted shares with a total subscription price of up to NOK 100,000 per employee. The subscription of shares with a higher total subscription price is not permitted, and any subscription received above this sum will be reduced to NOK 100,000.

The maximum number of shares issued in the capital increase will depend on the subscription price, which will be set in connection with the general meeting; and on the number of employees on the date of the general meeting. The subscription price will be equivalent to the subscription price in the rights issue. The below proposal is based on a subscription price between NOK 25 and NOK 50, the issuing of between 1 and 5,200,000 shares and a share capital increase between NOK 25 and NOK 130,000,000. In advance of the extraordinary general meeting, the Board of Directors will propose a final subscription price, the number of shares to be issued and the amount of the capital increase. The Board of Directors' proposal will be made public prior to the general meeting and will be reflected in the final proposal to the general meeting.

The prospectus for the rights issue will also form the subscription basis for the capital increase. The subscription period for the capital increase will be equivalent to the subscription period for the rights issue. Assuming that the prospectus for the rights issue is approved in time, the subscription period will start on 18 May 2012 and end on 1 June 2012 at 5.30 p.m. (CET). If the prospectus is not approved in time to retain this subscription period, the subscription period shall start on the fourth trading day on the Oslo Børs after such approval has been received, and ends at 5.30 p.m. (CET) two weeks later.

Issues that must be considered in the subscription of new shares include the above background information, information published by the company on its homepage [www.sr-bank.no](http://www.sr-bank.no) and the company ticker (SRBANK) on [www.newsweb.no](http://www.newsweb.no), including its 2011 Annual Accounts. The prospectus for the rights issue will form the subscription basis for the capital increase. Beyond the information listed above, no events have occurred after the last balance sheet date that is of significance to the company. Copies of the most recent Annual Accounts, Annual Report, and Auditor's Report are available in the company offices and on its homepage [www.sr-bank.no](http://www.sr-bank.no).

On this basis, the Board of Directors proposes that the general meeting adopts the following decision, with a final subscription price, number of new shares and sum of capital increase to be published prior to the general meeting:

- a) *The share capital is to be increased by [minimum NOK 750,000,000 and maximum NOK 1,500,000,000] by issuing [minimum 30,000,000 and maximum 60,000,000 shares].*
- b) *The nominal value is NOK 25 per share.*
- c) *The subscription price per share shall be [minimum NOK 25 and maximum NOK 50].*
- d) *The premium, after deducting the cost of the issue, will be transferred to the share premium reserve in its entirety.*

- e) *The shareholders' pre-emptive rights are waived. All permanent employees who on the date of this decision work in positions in the company or its wholly-owned subsidiaries, and who have not been terminated, may subscribe to the new shares. Employees are entitled to subscribe for and be allotted shares with a total subscription price of up to NOK 100,000 per employee. The subscription of shares with a higher total subscription price is not permitted, and any subscription received above this sum will be reduced to NOK 100,000.*
  
- f) *The subscription period for the shares starts on 18 May 2012 and ends on 1 June 2012 at 5.30 p.m. (CET). Subscriptions shall be made on a separate subscription form. The subscription period shall be equivalent to the subscription period for the rights issue. If the prospectus for the rights issue is not approved in time to retain this subscription period, the subscription period shall start on the fourth trading day on the Oslo Børs after such approval has been received, and shall end at 5.30 p.m. (CET) two weeks later.*
  
- g) *The subscription for shares in the issue is conditional on the subscriber (i) having a VPS account with the company as the registrar and (ii) submitting a declaration to the company that the subscribed shares shall not be sold, mortgaged or otherwise be disposed of until at least one year after the shares have been registered in the subscriber's VPS account.*
  
- h) *Share contributions shall be made in money. The deadline for payment is 12 June 2012, or the seventh trading day on the Oslo Børs after the expiry of the subscription period if the subscription period is postponed in accordance with section h) above. On the subscription form, subscribers shall give SpareBank 1 SR-Bank ASA, or someone authorised by the company, a one-time authorisation to charge the share contribution to a specified Norwegian account. The charge will be made on or around the payment deadline.*
  
- i) *The new shares carry rights in the company, including the right to dividends, as of the date of the registration of the capital increase in the Register of Business Enterprises*
  
- j) *As of the date of the registration of the capital increase in the Register of Business Enterprises, Article 2-1 of the Articles of Association will be changed to reflect the share capital and the number of shares after the capital increase.*
  
- k) *The implementation of the capital increase depends on the Financial Supervisory Authority of Norway providing the necessary authorisations.*
  
- l) *The implementation of the employee issue depends on the rights issue being implemented.*