

## **MINUTES FROM THE ORDINARY ANNUAL GENERAL MEETING OF SPAREBANK 1 SR-BANK ASA – 2012**

The ordinary Annual General Meeting (AGM) of SpareBank 1 SR-Bank ASA was held at 5 pm on 29 March 2012 at the bank's premises at Bjergsted Terrasse 1, Stavanger. The meeting was chaired by Chairman of the Shareholders' Committee, Einar Risa.

39 shareholders and proxies representing 8,888,323 directly-owned shares and 100,939,724 shares represented by proxies were present. The total number of shares represented was thus 109,828,047, and this also represented the total number of shares with voting rights at the AGM. A list of the shareholders present is attached to the minutes.

Also present were Chairman of the Board Kristian Eidesvik, Chief Executive Arne Austreid, Gunnar Slettebø from the company's external auditors PricewaterhouseCoopers, and the Chairman of the Audit Committee, Odd Jo Forsell.

Notification of the meeting, along with entrance and proxy authorisation forms to the AGM were sent to all shareholders with a known address. The annual accounts for 2011 and details of the matters to be considered by the AGM were made available on the company's website.

Notification and the agenda were approved.

Ole Magnus Bækkelund was elected to sign the minutes along with the meeting's Chairman.

### **ITEM 5 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2011, INCLUDING DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR**

The AGM approved the Board's proposal for the annual accounts and annual report for 2011, along with its proposal for distribution of profits, including payment of a dividend of NOK 1.50 per share to owners of shares as at 29 March, 2012, with payment no earlier than 12 April 2012. The shares in SpareBank 1 SR-Bank ASA will be listed as "ex-dividend" on 30 March 2012.

### **ITEM 6 APPROVAL OF THE AUDITOR'S FEES**

The AGM approved the auditor's fees for 2011.

### **ITEM 7 DECLARATION FROM THE BOARD OF DIRECTORS CONCERNING REMUNERATION OF SENIOR EMPLOYEES**

The AGM approved the binding guidelines for shares, subscription rights, options etc., for the next fiscal year.

The AGM held a referendum on guidelines for pay and other benefits for senior employees for the next fiscal year.

### **ITEM 8 CHANGES TO THE ARTICLES OF ASSOCIATION**

The AGM resolved the following changes to the company's Articles of Association:

New art. 6-1, (1):

*The Audit Committee consists of three to five members and up to two deputy members.*

#### **ITEM 9 ELECTION OF ONE MEMBER AND ONE DEPUTY MEMBER OF THE AUDIT COMMITTEE**

The AGM adopted the Election Committee's proposal for election of one member and one deputy member for the audit committee for a two year period up to the 2014 AGM.

The following was elected as a member:  
Egil Fjogstad, Stavanger (re-elected)

The following was elected as a deputy member:  
Sølvi Lysen Nordtveit, Nedre Vats (re-elected)

#### **ITEM 10 ELECTION OF 11 MEMBERS AND 5 DEPUTY MEMBERS OF THE SHAREHOLDER'S COMMITTEE**

The AGM adopted the Election Committee's proposal for election of 11 members and 5 deputy members to the Shareholder's Committee for a two year period up to the 2014 AGM.

The following were elected as members:

Einar Risa, Sparebankstiftelsen SR-Bank, Stavanger (re-elected)  
Jørgen Ringdal, Gjensidige Forsikring ASA, Oslo (re-elected)  
Leif Inge Slethei, Sola (re-elected)  
Hanne Eik, Stavanger (re-elected)  
Leif S. Fisketjøn, Egersund (re-elected)  
Liv Gøril Johannessen, Karmøy (re-elected)  
Jan-Atle Toft, Lyngdal (re-elected)  
Arvid Langeland, Jørpeland (re-elected)  
Egil Fjogstad, Solvang Shipping, Stavanger (re-elected)  
Mélanie Tone Steensland Brun, Clipper AS, Oslo (re-elected)  
Terje Vareberg, Stavanger (re-elected)

The following were elected as deputy members:

Mari Rege, Sparebankstiftelsen SR-Bank, Stavanger (re-elected)  
Synnøve Solbakken, SpareBank 1 Stiftinga Kvinnherad, Husnes (re-elected)  
Staale Grude Haaland, Kverneland (re-elected)  
Einar K. Ask, Rennesøy (re-elected)  
Grethe Strøm, Stavanger (re-elected)

#### **ITEM 11 ELECTION OF TWO MEMBERS TO THE ELECTION COMMITTEE, HANDLING ELECTION TO THE**

#### **AUDIT COMMITTEE AND SHAREHOLDER'S COMMITTEE FOR THE NEXT ORDINARY AGM**

The AGM adopted the Election Committee's proposal for election of 2 members for the Election Committee for a two year period up to the 2014 AGM.

The following were elected as members:  
Hilde Lekven, Bergen (re-elected)  
Helge Leiro Baastad, Oslo (re-elected)

**ITEM 12 AUTHORITY TO ACQUIRE THE BANK'S OWN SHARES, AND USE THE BANK'S SHARES AS SECURITY FOR BORROWING**

The AGM resolved to grant the Board of Directors of SpareBank 1 SR-Bank ASA the authority to acquire the bank's own shares, and to pledge them as security for borrowing, to a total value of NOK 490,000,000 within the limits laid down by the law and regulations.

- All previous authorities granted to the Board to acquire the bank's shares or pledge them as security for borrowing were rescinded.
- The total holding of shares the bank owns and/or has pledged by agreement cannot exceed 10% of the bank's share capital.
- The minimum amount which can be paid for the shares is NOK 1, and the maximum amount is NOK 150. This framework also applies to shares pledged by agreement, so that the liability pledged must fall within the limit.
- Acquisition of shares shall be executed by purchases on the securities market via the Oslo Stock Exchange, and sales will be made on the same market, possibly as targeted sales to employees within the applicable laws and regulations. Shares acquired shall also be usable for the provision of bonuses to employees.
- If the bank's own shares are to be sold, the authority also extends to the purchase of new shares to replace those sold, as long as the total shareholding of the bank's own shares does not exceed NOK 490,000,000.
- The authority applies for 18 months from adoption by the AGM.

**ITEM 13 AUTHORITY FOR TAKING OUT HYBRID TIER 1 SECURITIES AND SUBORDINATED NOTES**

The AGM resolved to give the Board of SpareBank 1 SR-Bank ASA the authority to take out hybrid tier 1 securities and subordinated loan capital, grouped individually and broken down as follows:

- Hybrid Tier 1 securities: NOK 2,000,000,000 or equivalent in foreign currency.
- Perpetual subordinated notes: NOK 2,000,000,000 or equivalent in foreign currency.
- Non-perpetual subordinated notes: NOK 2,000,000,000 or equivalent in foreign currency.
- A proviso for the taking out of Hybrid Tier 1 securities in accordance with the authority is that the Hybrid Tier 1 securities are approved by the Financial Supervisory Authority of Norway as core capital.
- A proviso for the taking out of subordinated notes in accordance with the authority is that the subordinated notes are approved by the Financial Supervisory Authority of Norway as subordinated note capital.  
All previous authorities given to the board for taking out Hybrid Tier 1 securities and subordinated notes were withdrawn.
- The authorization is valid for 18 months from the decision of the general assembly.

**ITEM 14 APPROVAL OF ADVANCE SALE ACCORDING TO THE BOARD'S AND CHIEF EXECUTIVE'S INSTRUCTIONS**

The AGM reviewed and approved the instructions for the Board and Chief Executive.



To follow is a detailed overview of voting, including the number of votes cast for and against the respective resolutions, in pursuance of Section 5-16 of the Public Limited Companies Act.

Einar Risa thanked the attendees for attending the meeting. The AGM was then adjourned.

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Einar Risa

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Ole Magnus Bækkelund