

MINUTES FROM THE ORDINARY ANNUAL GENERAL MEETING OF SPAREBANK 1 SR-BANK ASA – 2014

The ordinary Annual General Meeting (AGM) of SpareBank 1 SR-Bank ASA was held at 18:00 on 29 April 2014 at the bank's premises at Bjergsted Terrasse 1, Stavanger. The meeting was chaired by chair of the Supervisory Board Committee, Einar Risa.

34 shareholders and proxies representing 73,820,795 directly-owned shares and 58,326,279 shares represented by proxies were present. The total number of shares represented was thus 132,147,074 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.

Chairman of the Board Kristian Eidesvik, Remuneration Committee Chair Gunn Jane Håland, CEO Arne Austreid, CFO Inge Reinertsen and the company's external auditor, represented by Gunnar Slettebø, PricewaterhouseCoopers were also present. 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 financial statements for 2013 and details of the matters to be considered by the AGM were made available on the company's website.

The notification and agenda were approved.

Inger Årsvoll Tuxen was elected to sign the minutes along with the meeting's chair.

ITEM 5 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2013, INCLUDING DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR

The AGM approved the Board's proposal for the annual financial statements and annual report for 2013, along with its proposal for distribution of profits, including payment of a dividend of NOK 1.60 per share to owners of shares as of 29 April 2014, with payment no earlier than 9 May 2013. The shares in SpareBank 1 SR-Bank ASA will be listed as "ex-dividend" on 30 April 2013.

ITEM 6 APPROVAL OF THE AUDITOR'S FEES

The AGM approved the auditor's fees for 2013.

ITEM 7 DECLARATION FROM THE BOARD OF DIRECTORS CONCERNING REMUNERATION OF EXECUTIVE 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 approved the following changes to the company's Articles of Association:

New section 7-3, point 3 and new chapter 8:

Section 7-3

The ordinary general meeting shall:

3. *elect members to the Nomination Committee, cf. Section 8-1.*

Chapter 8 *Nomination Committee*

Section 8-1

The Nomination Committee consists of up to five members. The chair of the Supervisory Board must be a permanent member and chair of the Nomination Committee. The remaining members are elected by the AGM. The committee must have members from both groups on the Supervisory Board. The employees are entitled to one representative. Sparebankstiftelsen SR-Bank must also be represented on the Nomination Committee. The elections are for a period of two years. The Nomination Committee must propose candidates – with the exception of employee representatives – to the following appointments and functions:

- *The Supervisory Board's members and deputy members and chair.*
- *The Board of Director's members and chair*
- *The Control Committee's members and chair*
- *The Nomination Committee's members*

The Nomination Committee must also propose remuneration for these.

ITEM 9 ELECTION OF ONE MEMBER AND ONE DEPUTY MEMBER OF THE CONTROL COMMITTEE

The AGM adopts the Nomination Committee's proposal for election of one member and one deputy member of the Control Committee for a two year period up to the 2016 AGM.

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

The following was elected as a deputy member:
Sølvi L. Nordtveit (re-elected)

ITEM 10 ELECTION OF TEN MEMBERS AND FIVE DEPUTY MEMBERS OF THE SUPERVISORY BOARD

The AGM adopted the Nomination Committee's proposal for the election of 10 members and 5 deputy members of the Supervisory Board for a two year period up to the 2016 AGM.

The following were elected as members:

Arvid Langeland, Jørpeland	(re-elected)
Egil Fjogstad, AS Clipper, Stavanger	(re-elected)
Hanne Eik, Stavanger	(re-elected)
Jan Atle Toft, Lyngdal	(re-elected)
Leif Inge Slethei, Sola	(re-elected)
Leif Sigurd Fisketjøn, Egersund	(re-elected)
Jørgen Ringdal. Gjensidige Forsikring ASA, Oslo	(re-elected)
Terje Vareberg, Stavanger	(re-elected)
Tore Heggheim, Sparebankstiftelsen SR-Bank, Stavanger	(new)
Per Sekse, Sandnes	(new)

The following were elected as deputy members:

Einar Karsten Ask, Rennesøy	(re-elected)
Grethe Sissel Strøm, Stavanger	(re-elected)
Mari Rege, Sparebankstiftelsen SR-Bank, Stavanger	(re-elected)
Staale Grude Haaland, Kverneland	(re-elected)
Synnøve Solbakken, Sparebankstiftelsen Kvinnherad, Valen	(re-elected)

ITEM 11 ELECTION OF A CHAIR AND ONE MEMBER OF THE NOMINATION COMMITTEE

The AGM adopts the Nomination Committee's proposal for election of the chair and 2 members to the Nomination Committee for a two year period up to the 2016 AGM.

The following was elected chair:
Per Sekse, Sandnes (new)

The following was elected as a member:
Helge Leiro Baastad, Gjensidige Forsikring ASA, Oslo (re-elected)
Hilde Lekven, Sparebankstiftelsen SR-Bank, Bergen (re-elected)

ITEM 12 AUTHORITY TO ACQUIRE TREASURY SHARES, AND USE TREASURY SHARES AS SECURITY FOR BORROWING

The AGM resolved to grant the Board of Directors of SpareBank 1 SR-Bank ASA the authority to acquire treasury 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 treasury shares or pledge them as security for borrowing were rescinded.
- The total holding of treasury 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.
- The shares shall be acquired 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. The acquired shares can also be used to provide bonuses to employees.
- If treasury shares are sold, the authority also extends to the purchase of new shares to replace those sold, as long as the total shareholding of treasury shares does not exceed NOK 490,000,000.
- The authority applies for 12 months from adoption by the AGM.

ITEM 13 AUTHORITY TO ISSUE HYBRID TIER 1 SECURITIES AND SUBORDINATED LOANS

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

- Hybrid tier 1 securities: NOK 3,000,000,000 or the equivalent amount in a foreign currency.
- Perpetual subordinated loans: NOK 3,000,000,000 or the equivalent amount in a foreign currency.

- Dated subordinated loans: NOK 3,000,000,000 or the equivalent amount in a foreign currency.
- All previous authorities given to the board for taking out hybrid tier 1 securities and subordinated loans were withdrawn.
- The authority applies for 18 months from adoption by the AGM.

Below follows 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 Liability Companies Act.

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


Einar Risa


Inger Årsvoll Tuxen angulært klipp