

MINUTES FROM THE EXTRAORDINARY ANNUAL GENERAL MEETING OF SPAREBANK 1 SR-BANK ASA

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9 MAY 2012

The extraordinary Annual General Meeting (AGM) of SpareBank 1 SR-Bank ASA was held at 5 pm on 09 May 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 83,643,214 directly-owned shares and 20,558,393 shares represented by proxies were present. The total number of shares represented was thus 104,201,607, and this also constituted the total number of shares with voting rights at the general meeting, which corresponds to 52.23% of the total number of shares in the company. A list of the shareholders present is attached to the minutes.

Chairman of the Board Kristian Eidesvik and CEO Arne Austreid 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. Notice 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.

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

ITEM 5 INCREASE OF SHARE CAPITAL THROUGH A PUBLIC RIGHTS ISSUE – RIGHTS ISSUE

The general meeting reached the following decision to increase share capital through a public rights issue:

- a) *The share capital is increased by NOK 1,388,888,875 through the issue of 55,555,555 shares.*
- b) *The nominal value is NOK 25 per share.*
- c) *The subscription price shall be NOK 27 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 Stock Exchange in the subscription period, as detailed in section h) below. Each share gives 0.27885772 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 Stock Exchange 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 Stock Exchange 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 IN THE SHARE CAPITAL BY WAY OF A PRIVATE PLACING WITH THE EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES

The general meeting reached the following decision on an increase in the share capital by way of a private placing with the employees of the company:

- a) The share capital is to be increased by minimum NOK 25 and maximum NOK 120,370,350 by issuing minimum 1 and maximum 4,814,814 shares.*
- b) The nominal value is NOK 25 per share.*
- c) The subscription price shall be NOK 27 per share.*
- 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 99,981 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 99,981.*
- 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 Stock Exchange 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 Stock Exchange 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.*

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 general meeting was then closed at 17.45.

Einar Risa

Inger Årsvoll Tuxen