



To the shareholders of SpareBank 1 SR-Bank ASA.

NOTICE OF ANNUAL GENERAL MEETING

Tuesday, 29 April 2014 at 6 p.m.

at SpareBank 1 SR-Bank's premises at Bjergsted Terrasse 1, Stavanger

AGENDA

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| Item 1 | The Chair 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 | Approval of the Annual Accounts and Annual Report for 2013, including distribution of profit/loss for the year. |
| Item 6 | Approval of the auditor's fees. |
| Item 7 | Declaration from the Board of Directors concerning remuneration of senior employees. |
| Item 8 | Amendments to the articles of association. |
| Item 9 | Election of one member and one deputy member of the audit committee. |
| Item 10 | Election of chairman and 10 members and 5 deputy members of the Supervisory Board. |
| Item 11 | Election of chairman and two members of the nomination committee. |
| Item 12 | Authority to acquire the bank's own shares, and use the bank's shares as security for borrowing. |
| Item 13 | Authorization to issue hybrid tier 1 securities and subordinated notes. |

Registration

Participation at the general meeting, whether in person or by proxy, must be registered by Friday, 25 April 2014 at noon.

Registration can be done electronically via VPS Client Services or on the company homepage www.sr-bank.no.

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

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

or fax + 47 51 52 45 35
or 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.

If shares are registered in VPS in the name of a manager, cf. the Public Limited Liability Company Act Section 4-10, and the beneficial shareholder wishes to cast a vote for his/her shares, the beneficial shareholder must transfer the shares to a separate VPS account in the beneficial shareholder's name prior to the annual general meeting.

If the owner in this manner can prove that he/she has a genuine ownership interest in the company, he/she may request voting rights. Decisions on voting rights and proxies will be made by the person opening the meeting.

Sparebank 1 SR-Bank ASA is a limited liability company subject to the Public Limited Companies Act. 255,751,082 shares have been issued in the company. Each share represents one vote in the general meeting; all shares carry identical rights. The company has at the date of this notice a holding of 407,645 own shares that votes may not be cast for. The number of shares with voting rights is thus 255,343,437.

The general meeting notice and attendant documentation have also been posted on the company homepage, www.sr-bank.no. Questions may be directed to + 47 51 50 95 50/51.

Please note that for technical reasons, voting forms must be collected by 6 p.m. in the meeting venue.

Stavanger, 7 April 2014

The Board of Directors of SpareBank 1 SR-Bank ASA

List of appendixes to the notice:

- Annual Accounts and Annual Report as well as the auditor's report and the Audit Committee's report for the 2013 financial year available at www.sr-bank.no/InvestorRelations.
- Registration form and form for authorising a proxy to the general meeting (also enclosed with this notice)

INFORMATION ON ITEMS TO BE CONSIDERED

Item 5 **Approval of the Annual Accounts and Annual Report for 2013, including distribution of profit/loss for the year**

See the 2013 Annual Accounts and Annual Report available at [www.sr-bank.no/Investor Relations](http://www.sr-bank.no/Investor_Relations). Pursuant to the Public Limited Liability Company Act Section 6-37, third paragraph and the company's articles of association Section 4-6, item 6, the Supervisory Board must make its statement to the general meeting concerning approval of:

- The Board of Directors' proposal for financial statements
- The Board of Directors' proposal for the allocation of profits or covering losses

At the meeting of the Supervisory Board on 3 April 2014 it was decided to make the following statement to the general meeting:

"The Supervisory Board of SpareBank 1 SR-Bank ASA has reviewed the company's proposed annual accounts, annual report, auditor's report and the Audit Committee's report. The Supervisory Board has decided to recommend that the AGM approves the Board's proposal for the annual accounts 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 at 29 April 2014, with payment no earlier than 9 May 2014. The shares in SpareBank 1 SR-Bank ASA will be listed as "ex-dividend" on 30 April 2014".

Resolution proposal:

The AGM approves the Board's proposal for the annual accounts 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 at 29 April 2014, with payment no earlier than 9 May 2014. The shares in SpareBank 1 SR-Bank ASA will be listed as "ex-dividend" on 30 April 2014.

Item 6 **Approval of the auditor's fees**

Pursuant to the Public Limited Liability Company Act Section 7-1, second paragraph, the auditor's fees must be approved by the general meeting. The Board's audit committee has reviewed the fee and given its recommendation to the Board. At a Board meeting on 5 March 2014 the Board decided to present the following proposal:

"The Board proposes that the Supervisory Board and general meeting approves the auditor's fees for the audit of SpareBank 1 SR-Bank ASA of NOK 2,612,000 for 2013."

The Supervisory Board approved the auditor's fee for 2013 at its meeting on 3 April 2014.

Resolution proposal:

The AGM approves the auditor's fees for 2013.

Item 7 Declaration from the Board of Directors concerning remuneration of senior employees

Pursuant to the Public Limited Liability Company Act Section 6-16a, the Board must prepare a special declaration concerning remuneration of senior employees. Pursuant to the Public Limited Liability Company Act Section 5-6, third paragraph, the declaration must be presented to the AGM. The contents of the declaration are included in note 22 of SpareBank 1 SR-Banks ASA's 2013 financial statements.

The Board's declaration, cf. note 22 of the financial statements, is based on earlier guidelines, and such that the declaration takes into consideration the provisions of the Regulations governing remuneration schemes in financial institutions, investment firms and management companies dated 1 December 2010. The guidelines have two parts;

1. Guidelines for the coming fiscal year (presented for advisory vote).
2. Binding guidelines for shares, subscription rights, options, etc. for the coming fiscal year (presented for approval).

Resolution proposal:

The AGM approves 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 Amendments to the articles of association

In connection with the conversion to ASA on 1 January 2012, two nomination committees were established; one that proposes candidates to the Board, and one that proposes candidates to the Supervisory Board, Audit Committee and Nomination Committee. The bank's two nomination committees now see, after two years of work, that it would be most appropriate if these two nomination committees were merged into one. On this basis, the Board proposes that Sections 3-2 and 4-6 item 3 of the articles of association are deleted and that a new Section 7-3 item 3 and new Chapter 8 are introduced:

Section 7-3

The AGM 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 Chairman of the Supervisory Board must be a permanent member and Chairman 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 Chairman.*
- *The Board of Director's members and Chairman*
- *The Audit Committee's members and Chairman*
- *The Nomination Committee's members*

The Nomination Committee must also propose remuneration for these.

The current articles of association for SpareBank 1 SR-Bank ASA are available at www.sr-bank.no.

Resolution proposal:

The AGM adopts the proposed amendment of the articles of association.

Item 9 Election of one member and one deputy member of the audit committee

The Nomination Committee, which consists of Einar Risa, Trygve Jacobsen, Hilde Lekven, Helge Baastad and Thomas Fjellidal Gaarder unanimously proposes:

Egil Fjogstad, member (re-election)

Sølvi L. Nordtveit, deputy member (re-election)

The proposal is based on a desire for continuity.

Resolution proposal:

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

Item 10 Election of chairman and 10 members and 5 deputy members of the Supervisory Board.

The Nomination Committee, which consists of Einar Risa, Trygve Jacobsen, Hilde Lekven, Helge Baastad and Thomas Fjellidal Gaarder unanimously proposes:

Arvid Langeland, Jørpeland	(re-election)
Egil Fjogstad, AS Clipper, Stavanger	(re-election)
Hanne Eik, Stavanger	(re-election)
Jan Atle Toft, Stavanger	(re-election)
Leif Inge Sletheim, Sola	(re-election)
Leif Sigurd Fisketjøn, Egersund	(re-election)

Jørgen Ringdal, Gjensidige Forsikring ASA, Oslo	(re-election)
Terje Vareberg, Stavanger	(re-election)
Tore Heggheim, Sparebankstiftelsen SR-Bank, Stavanger	(new)
Per Sekse, Sandnes	(new)

And for re-election/election of the following 5 deputy members to the Supervisory Board for a two year period up to the 2015 AGM.

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

Per Sekse is also proposed as Chairman of the Supervisory Board. The current Chairman Einar Risa is not eligible due to the rule of not holding office for a total period of more than 20 years. The proposal is justified by a well-functioning Supervisory Board that wishes to continue, and that the new members elected this year represent renewal.

Resolution proposal:

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

Item 11 Election of chairman and two members of the nomination committee

The Nomination Committee, which consists of Einar Risa, Trygve Jacobsen, Hilde Lekven, Helge Baastad and Thomas Fjellidal Gaarder unanimously proposes:

Chairman:

Per Sekse, Sandnes	(new)
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Members:

Helge Leiro Baastad, Gjensidige Forsikring ASA, Oslo	(re-election)
Hilde Lekven, Sparebankstiftelsen SR-Bank, Bergen	(re-election)

Re-election of members is justified by the desire for continuity and that Lekven and Baastad represent the bank's two largest shareholders, which are Sparebankstiftelsen SR-Bank and Gjensidige Forsikring ASA respectively. It follows from the bank's articles of association that the Chairman of the Supervisory Board is the Chairman of the Nomination Committee.

Resolution proposal:

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

Item 12**Authority to acquire the bank's own shares, and use the bank's shares as security for borrowing**

Public limited companies may only buy back or charge on shares issued by the company under the authority of the Annual General Meeting, cf. the Public Limited Liability Company Act Sections 9-4 and 9-5. According to the Group's remuneration scheme, variable remuneration to employees is paid half in cash and half in shares issued by SpareBank 1 SR-Bank ASA. In connection with this, the company must acquire its own shares. The company also has the opportunity to charge on customers' VPS accounts as collateral for loans. As such VPS accounts may include shares in SpareBank 1 SR-Bank ASA, it may in such cases be appropriate to charge own shares. The Board is currently authorized to acquire and charge own shares, and this is an extension of the existing authorization.

The board proposes that the AGM adopts the following resolution:

- The Board is authorized 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 12 months from adoption by the AGM.

Item 13**Authority to issue hybrid tier 1 securities and subordinated notes**

The Board has previously been authorized to take out hybrid tier 1 securities and subordinated notes. Such authorization is used in connection with the refinancing of debt and/or to strengthen the bank's capital if market or regulatory requirements should necessitate this. The issuing of hybrid tier 1 securities and subordinated notes does not involve any dilution of the owners. Such authorization was last used in connection with issuance of a dated subordinated loan in November 2013. The Board proposes that the General Meeting adopts the following resolution;

The General Meeting grants the Board authorization to issue hybrid Tier 1 securities and raise subordinated loan capital, together or individually, distributed as follows:

Hybrid Tier 1 securities: NOK 3,000,000,000 or the corresponding in currency.

Perpetual subordinated notes: NOK 3,000,000,000 or the corresponding in currency.

Non-perpetual subordinated notes: NOK 3,000,000,000 or the corresponding in currency.

All previous authorities given to the board for taking out Hybrid Tier 1 securities and subordinated notes were withdrawn.

The authority applies for 18 months from adoption by the AGM.

Presentation of the candidates:

Ask, Einar K., born 1963, Rennesøy, Senior Manager, Dovre Group AS.

Baastad, Helge Leiro, born 1960. Baastad is a business economist from The Norwegian School of Economics and CEO of Gjensidige Forsikring ASA.

Eik, Hanne, born 1953, Stavanger. Eik is a business economist from The Norwegian School of Economics and consultant in Stavanger municipality.

Fisketjøn, Leif S. born 1955, Egersund, regional director of Norgesgruppen Rogaland.

Fjogstad, Egil, born 1969, Stavanger, business economist and CFO of Solvang Shipping AS.

Haaland, Staale Grude, born 1963, Bryne, insurance broker, Willis AS.

Heggheim, Tore, born 1971, Hafrsfjord, private investor, Svithun Finans AS.

Lekven, Hilde born 1966, Nesttun, regional manager with Adecco Norge AS.

Langeland, Arvid, born 1969, Jørpeland, general manager of Langeland Modell AS.

Nordtveit, Sølvi Lysen, born 1964, Nedre Vats, agronomist and licensed accountant with Tveit Regnskap, Skjold.

Sekse, Per, born 1956, Sandnes, lawyer with own practice, Advokatfirma Sekse & Co. AS.

Slethei, Leif Inge, born 1952, Røyneberg, general manager of Leif Inge Slethei AS.

Solbakken, Synnøve born 1957, Valen, Mayor of Kvinnherad.

Strøm, Grethe, born 1958, Stavanger, commercial consultant, Norwegian Directorate for Children, Youth and Family Affairs.

Rege, Mari, born 1974, professor of social economy, University of Stavanger.

Ringdal, Jørgen, born, 1960, Oslo, group director Gjensidige Forsikring ASA.

Toft, Jan-Atle, born 1960, Lyngdal, shop steward Alcoa Lista.

Vareberg, Terje, born 1948, Stavanger, general manager of Bergli Rådgivning AS.