

MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING OF SPAREBANK 1 SR-BANK ASA – 2020

The ordinary Annual General Meeting (AGM) of SpareBank 1 SR-Bank ASA was held at 18:00 on 23 April 2020 at the Bank's premises at Finansparken, Christen Tranesgt 35, Stavanger. The meeting was chaired by the chair of the board, Dag Mejdell.

5 shareholders and proxies representing 227 212 directly owned shares and 138 617 476 shares represented by proxies were present. The total number of shares represented was thus 138 844 688 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.

CEO Arne Austreid, CFO Inge Reinertsen, the company's external auditor, PricewaterhouseCoopers, represented by Arne Birkeland and chair of the nomination committee Per Sekse were 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 2019 and details of the matters to be considered by the AGM were made available on the company's website.

The notification and the agenda were approved.

Seri Berge was elected to sign the minutes along with the chairman of the meeting.

ITEM 4 APPROVAL OF THE ANNUAL ACCOUNTS AND ANNUAL REPORT FOR 2019, INCLUDING DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR

The Annual General Meeting approves the board's proposal concerning the annual financial statements and annual report for 2019, along with its proposal concerning allocation of the profit, which includes no payment of a dividend. The Annual General Meeting grants power of attorney to the board to distribute a dividend limited to NOK 5.50 per share based on the 2019 annual accounts in accordance to The Public Limited Liability Companies Act § 8-2 second paragraph. The power of attorney will expire at the date of the Annual General Meeting 2021.

The power of attorney shall be used if the board considers it to be permissible for the market situation, the bank's solvency and financial situation.

ITEM 5 CORPORATE GOVERNANCE IN SPAREBANK 1 SR-BANK

The general meeting noted the information provided in the statement on corporate governance principles and practices in SpareBank 1 SR-Bank.

ITEM 6 APPROVAL OF THE AUDITOR'S FEES

The AGM approved the auditor's fees for 2019.

ITEM 7 DECLARATION FROM THE BOARD OF DIRECTORS CONCERNING REMUNERATION OF SENIOR EXECUTIVES

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 executives for the next fiscal year.

ITEM 8 ELECTION OF THE BOARD

The general meeting re-elected Dag Mejdell as chair of the board and Ingrid Riddervold Lorange and Trine Sæther Romuld as new members of the board for a period of up to two years.

ITEM 9 ELECTIONS TO THE NOMINATION COMMITTEE

The general meeting re-elected Per Sekse as chair of the nomination committee and Kirsti Tønnessen, Gunn-Jane Håland, Tore Heggheim and Torbjørn Gjelstad as members of the nomination committee for a period of up to two years.

ITEM 10 AMENDMENTS OF THE ARTICLES OF ASSOCIATION

The general meeting adopted a new Section 2-2:

'External capital

By external capital is meant capital that is not equity, as it is defined in the Financial Institutions Act and its associated regulations.

A decision on or the authorisation to take up subordinated loans or hybrid tier 1 capital is adopted by the general meeting through a majority in favour of an amendment to the articles of association. A decision on or the authorisation to take up other external capital shall be made by the board or in accordance with the delegated decisions from the board.'

ITEM 11 AUTHORITY TO ACQUIRE TREASURY SHARES, AND USE TREASURY SHARES AS SECURITY FOR BORROWING

The AGM resolved to grant the Board 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.
- 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 general meeting.
- This authority may be delegated.

ITEM 12 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 take out hybrid tier 1 securities and subordinated loan capital, grouped individually and broken down as follows:

- Hybrid tier 1 capital: 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 general meeting. This authority may be delegated.

ITEM 13 AUTHORITY FOR THE BOARD TO INCREASE SHARE CAPITAL BY ISSUING NEW SHARES

The AGM resolved to give the board the authority to increase the company's share capital, via one or more resolutions, by up to NOK 639,377.700 by issuing a maximum of 25,575,108 shares, each with a nominal value of NOK 25, ref. section 10-14 of the Public Limited Liability Companies Act.

- The subscription process and other terms and conditions, including who is eligible to subscribe to the new shares, minimum and maximum subscriptions, payment dates for the new shares, and the date from when the new shares confer shareholder rights, shall be determined by the board.
- The board shall be able to decide that shareholders' preferential rights pursuant to section 10-4 of the Public Limited Liability Companies Act shall be waived. The authority does not include increasing share capital in return for deposits in assets other than money or the right to assume special obligations on behalf of the company, ref. section 10-2 of the Public Limited Liability Companies Act, and nor does it include decisions concerning mergers, ref. section 13-5 of the Public Limited Liability Companies Act.
- The board shall amend the company's articles of association to reflect the capital expansion and the change in the number of shares.
- The authority shall apply until the next ordinary general meeting.

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There follows a detailed overview of voting, including the number of votes cast for and against the respective resolutions, pursuant to Section 5-16 of the Public Limited Companies Act.

Dag Mejdell thanked those present for attending. The AGM was then adjourned.

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Dag Mejdell
(only Norwegian original signed)

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Seri Berge

Totalt representert

ISIN:	<u>NO0010631567 SPAREBANK 1 SR-BANK ASA</u>
Generalforsamlingsdato:	23.04.2020 18.00
Dagens dato:	23.04.2020

Antall stemmeberettigede personer representert/oppmøtt : 5

	Antall aksjer	% kapital
Total aksjer	255 751 082	
- selskapets egne aksjer	10 773	
Totalt stemmeberettiget aksjer	255 740 309	
Representert ved egne aksjer	227 212	0,09 %
Representert ved forhåndsstemme	27 809 412	10,87 %
Sum Egne aksjer	28 036 624	10,96 %
Representert ved fullmakt	72 870 942	28,49 %
Representert ved stemmeinstruks	37 937 122	14,83 %
Sum fullmakter	110 808 064	43,33 %
Totalt representert stemmeberettiget	138 844 688	54,29 %
Totalt representert av AK	138 844 688	54,29 %

Kontofører for selskapet:

SPAREBANK 1 SR-BANK ASA

Jan K. Rybuz

For selskapet:

SPAREBANK 1 SR-BANK ASA

Terje Bege

Protokoll for generalforsamling SPAREBANK 1 SR-BANK ASA

ISIN: NO0010631567 SPAREBANK 1 SR-BANK ASA

Generalforsamlingsdato: 23.04.2020 18.00

Dagens dato: 23.04.2020

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Sak 2 Godkjenning av innkalling og dagsorden.						
Ordinær	138 834 688	0	10 000	138 844 688	0	138 844 688
% avgitte stemmer	99,99 %	0,00 %	0,01 %			
% representert AK	99,99 %	0,00 %	0,01 %	100,00 %	0,00 %	
% total AK	54,29 %	0,00 %	0,00 %	54,29 %	0,00 %	
Totalt	138 834 688	0	10 000	138 844 688	0	138 844 688
Sak 3 Valg av en person til å undertegne generalforsamlingens protokoll sammen med møteleder.						
Ordinær	138 834 623	0	10 065	138 844 688	0	138 844 688
% avgitte stemmer	99,99 %	0,00 %	0,01 %			
% representert AK	99,99 %	0,00 %	0,01 %	100,00 %	0,00 %	
% total AK	54,29 %	0,00 %	0,00 %	54,29 %	0,00 %	
Totalt	138 834 623	0	10 065	138 844 688	0	138 844 688
Sak 4 Godkjenning av årsregnskap og årsberetning for 2019, herunder disponering av årsresultat.						
Ordinær	138 719 048	125 640	0	138 844 688	0	138 844 688
% avgitte stemmer	99,91 %	0,09 %	0,00 %			
% representert AK	99,91 %	0,09 %	0,00 %	100,00 %	0,00 %	
% total AK	54,24 %	0,05 %	0,00 %	54,29 %	0,00 %	
Totalt	138 719 048	125 640	0	138 844 688	0	138 844 688
Sak 5 Eierstyring og selskapsledelse i SpareBank 1 SR-Bank.						
Ordinær	138 844 688	0	0	138 844 688	0	138 844 688
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	54,29 %	0,00 %	0,00 %	54,29 %	0,00 %	
Totalt	138 844 688	0	0	138 844 688	0	138 844 688
Sak 6 Godkjenning av revisors honorar.						
Ordinær	138 251 408	583 280	10 000	138 844 688	0	138 844 688
% avgitte stemmer	99,57 %	0,42 %	0,01 %			
% representert AK	99,57 %	0,42 %	0,01 %	100,00 %	0,00 %	
% total AK	54,06 %	0,23 %	0,00 %	54,29 %	0,00 %	
Totalt	138 251 408	583 280	10 000	138 844 688	0	138 844 688
Sak 7 Erklæring fra styret i forbindelse med godtgjørelse til ledende ansatte.						
Ordinær	138 678 535	153 824	12 329	138 844 688	0	138 844 688
% avgitte stemmer	99,88 %	0,11 %	0,01 %			
% representert AK	99,88 %	0,11 %	0,01 %	100,00 %	0,00 %	
% total AK	54,22 %	0,06 %	0,01 %	54,29 %	0,00 %	
Totalt	138 678 535	153 824	12 329	138 844 688	0	138 844 688
Sak 8 Valg til styret.						
Ordinær	127 032 103	11 806 084	6 501	138 844 688	0	138 844 688
% avgitte stemmer	91,49 %	8,50 %	0,01 %			

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
% representert AK	91,49 %	8,50 %	0,01 %	100,00 %	0,00 %	
% total AK	49,67 %	4,62 %	0,00 %	54,29 %	0,00 %	
Totalt	127 032 103	11 806 084	6 501	138 844 688	0	138 844 688
Sak 8a Dag Mejdell						
Ordinær	127 074 797	11 763 390	6 501	138 844 688	0	138 844 688
% avgitte stemmer	91,52 %	8,47 %	0,01 %			
% representert AK	91,52 %	8,47 %	0,01 %	100,00 %	0,00 %	
% total AK	49,69 %	4,60 %	0,00 %	54,29 %	0,00 %	
Totalt	127 074 797	11 763 390	6 501	138 844 688	0	138 844 688
Sak 8b Ingrid Riddervoll Lorange						
Ordinær	127 159 718	11 678 469	6 501	138 844 688	0	138 844 688
% avgitte stemmer	91,58 %	8,41 %	0,01 %			
% representert AK	91,58 %	8,41 %	0,01 %	100,00 %	0,00 %	
% total AK	49,72 %	4,57 %	0,00 %	54,29 %	0,00 %	
Totalt	127 159 718	11 678 469	6 501	138 844 688	0	138 844 688
Sak 8c Trine Sæther Romuld						
Ordinær	127 159 718	11 678 469	6 501	138 844 688	0	138 844 688
% avgitte stemmer	91,58 %	8,41 %	0,01 %			
% representert AK	91,58 %	8,41 %	0,01 %	100,00 %	0,00 %	
% total AK	49,72 %	4,57 %	0,00 %	54,29 %	0,00 %	
Totalt	127 159 718	11 678 469	6 501	138 844 688	0	138 844 688
Sak 9 Valg til valgkomiteen.						
Ordinær	138 659 264	168 923	16 501	138 844 688	0	138 844 688
% avgitte stemmer	99,87 %	0,12 %	0,01 %			
% representert AK	99,87 %	0,12 %	0,01 %	100,00 %	0,00 %	
% total AK	54,22 %	0,07 %	0,01 %	54,29 %	0,00 %	
Totalt	138 659 264	168 923	16 501	138 844 688	0	138 844 688
Sak 9a Per Sekse						
Ordinær	138 659 264	168 923	16 501	138 844 688	0	138 844 688
% avgitte stemmer	99,87 %	0,12 %	0,01 %			
% representert AK	99,87 %	0,12 %	0,01 %	100,00 %	0,00 %	
% total AK	54,22 %	0,07 %	0,01 %	54,29 %	0,00 %	
Totalt	138 659 264	168 923	16 501	138 844 688	0	138 844 688
Sak 9b Kirsti Tønnesen						
Ordinær	138 660 443	167 744	16 501	138 844 688	0	138 844 688
% avgitte stemmer	99,87 %	0,12 %	0,01 %			
% representert AK	99,87 %	0,12 %	0,01 %	100,00 %	0,00 %	
% total AK	54,22 %	0,07 %	0,01 %	54,29 %	0,00 %	
Totalt	138 660 443	167 744	16 501	138 844 688	0	138 844 688
Sak 9c Gunn-Jane Håland						
Ordinær	138 660 443	167 744	16 501	138 844 688	0	138 844 688
% avgitte stemmer	99,87 %	0,12 %	0,01 %			
% representert AK	99,87 %	0,12 %	0,01 %	100,00 %	0,00 %	
% total AK	54,22 %	0,07 %	0,01 %	54,29 %	0,00 %	
Totalt	138 660 443	167 744	16 501	138 844 688	0	138 844 688
Sak 9d Tore Heggheim						

Aksjeklasse	For	Mot	Avstår	Avgitte	Ikke avgitt	Stemmeberettigede representerte aksjer
Ordinær	138 660 443	167 744	16 501	138 844 688	0	138 844 688
% avgitte stemmer	99,87 %	0,12 %	0,01 %			
% representert AK	99,87 %	0,12 %	0,01 %	100,00 %	0,00 %	
% total AK	54,22 %	0,07 %	0,01 %	54,29 %	0,00 %	
Totalt	138 660 443	167 744	16 501	138 844 688	0	138 844 688
Sak 9e Torbjørn Gjelstad						
Ordinær	138 659 264	168 923	16 501	138 844 688	0	138 844 688
% avgitte stemmer	99,87 %	0,12 %	0,01 %			
% representert AK	99,87 %	0,12 %	0,01 %	100,00 %	0,00 %	
% total AK	54,22 %	0,07 %	0,01 %	54,29 %	0,00 %	
Totalt	138 659 264	168 923	16 501	138 844 688	0	138 844 688
Sak 10 Vedtektsendring.						
Ordinær	138 842 349	2 339	0	138 844 688	0	138 844 688
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	54,29 %	0,00 %	0,00 %	54,29 %	0,00 %	
Totalt	138 842 349	2 339	0	138 844 688	0	138 844 688
Sak 11 Fullmakt til å erverve egne aksjer og å ta pant i egne aksjer.						
Ordinær	138 662 021	58 530	124 137	138 844 688	0	138 844 688
% avgitte stemmer	99,87 %	0,04 %	0,09 %			
% representert AK	99,87 %	0,04 %	0,09 %	100,00 %	0,00 %	
% total AK	54,22 %	0,02 %	0,05 %	54,29 %	0,00 %	
Totalt	138 662 021	58 530	124 137	138 844 688	0	138 844 688
Sak 12 Fullmakt fondsobligasjon og ansvarlig lån.						
Ordinær	137 924 776	919 912	0	138 844 688	0	138 844 688
% avgitte stemmer	99,34 %	0,66 %	0,00 %			
% representert AK	99,34 %	0,66 %	0,00 %	100,00 %	0,00 %	
% total AK	53,93 %	0,36 %	0,00 %	54,29 %	0,00 %	
Totalt	137 924 776	919 912	0	138 844 688	0	138 844 688
Sak 13 Fullmakt til styret til å forhøye aksjekapital med nyttegning av aksjer.						
Ordinær	138 844 634	54	0	138 844 688	0	138 844 688
% avgitte stemmer	100,00 %	0,00 %	0,00 %			
% representert AK	100,00 %	0,00 %	0,00 %	100,00 %	0,00 %	
% total AK	54,29 %	0,00 %	0,00 %	54,29 %	0,00 %	
Totalt	138 844 634	54	0	138 844 688	0	138 844 688

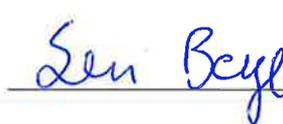
Kontofører for selskapet:

SPAREBANK 1 SR-BANK ASA



For selskapet:

SPAREBANK 1 SR-BANK ASA



Aksjeinformasjon

Navn	Totalt antall aksjer	Pålydende	Aksjekapital	Stemmerett
Ordinær	255 751 082	25,00	6 393 777 050,00	Ja
Sum:				

§ 5-17 Alminnelig flertallskrav

krever flertall av de avgitte stemmer

§ 5-18 Vedtektsendring

krever tilslutning fra minst to tredeler så vel av de avgitte stemmer som av den aksjekapital som er representert på generalforsamlingen