

## **MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING OF SPAREBANK 1 SR-BANK ASA – 2021**

On 28 April 2021 at 18:00, the annual general meeting of SpareBank 1 SR-Bank ASA was held as a digital meeting in line with the temporary regulations concerning exemptions from the rule of in-person meetings in limited liability companies and public limited liability companies due to the Covid-19 outbreak.

The general meeting was opened by the chair of the board, Dag Mejdell, who chaired the meeting.

Present were 14 shareholders and proxies representing 72 513 985 directly-owned shares. The total number of shares represented, including power of attorney og proxies was 153 901 98 and this also represented the total number of shares with voting rights at the general meeting.

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### **ITEM 2 APPROVAL OF THE NOTICE AND AGENDA**

The notice and agenda were approved, and the general meeting was declared lawfully constituted.

### **ITEM 3 ELECTION OF ONE PERSON TO SIGN THE GENERAL MEETING MINUTES TOGETHER WITH THE CHAIR OF THE MEETING**

Per Sekse was elected to sign the minutes along with the chair of the meeting.

### **ITEM 4 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2020, INCLUDING ALLOCATION OF THE PROFIT FOR THE YEAR**

The general meeting approved the board's proposal concerning the annual financial statements and annual report for 2020, along with its proposal concerning allocation of the profit, which includes no payment of a dividend.

The general meeting authorised the board to make a decision about the distribution of a dividend of up to NOK 3.10 per share based on the bank's approved annual financial statements for 2020, cf. section 8-2, second paragraph of the Public Limited Liability Companies Act. The authorisation will remain valid until the next AGM in 2022. The authorisation will be used if the board determines that the market situation, the bank's financial strength and the financial situation in general so permit.

### **ITEM 5 CORPORATE GOVERNANCE OF 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 general meeting approved the auditor's fees for 2020.

### **ITEM 7 APPROVAL OF GUIDELINES FOR DETERMINING THE SALARIES AND OTHER REMUNERATION OF SENIOR EXECUTIVES PURSUANT TO SECTION 6-16(A) OF THE PUBLIC LIMITED LIABILITY COMPANIES ACT**

The General Meeting approved guidelines for salaries and remuneration for senior executives.

## **ITEM 8 ELECTIONS TO THE BOARD**

The general meeting re-elected Kate Henriksen, Tor Dahle and Jan Skogseth as board members for a term of up to two years.

Following this, the board of SpareBank 1 SR-Bank ASA will have the following composition:

Dag Mejdell, chair

Ingrid Riddervold Lorange, board member

Trine Sæther Romuld, board member

Kate Henriksen, board member

Tor Dahle, board member

Jan Skogseth, board member

Kristian Kristensen, employee-elected board member

Sally Lund-Andersen, employee-elected board member

Alvhild Margrethe Berge, deputy employee-elected board member

Øystein Gilje, deputy employee-elected board member

## **ITEM 9 APPROVAL OF REMUNERATION RATES FOR THE BOARD**

The general meeting approved the nomination committee's proposal concerning remuneration rates for the board.

## **ITEM 10 AUTHORITY TO ACQUIRE TREASURY SHARES, AND USE TREASURY SHARES AS SECURITY FOR BORROWING**

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

- 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 Børs, 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 11 AUTHORITY TO ISSUE TIER 1 CAPITAL INSTRUMENTS AND SUBORDINATED LOANS**

The general meeting resolved to grant the board of SpareBank 1 SR-Bank ASA authority to issue tier 1 capital instruments and subordinated loan capital, grouped individually and broken down as follows:

- Tier 1 capital instruments: 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 issuing tier 1 capital instruments and subordinated loans were rescinded.
- The authority applies for 18 months from its approval by the general meeting.

## **ITEM 12      AUTHORITY FOR THE BOARD TO INCREASE SHARE CAPITAL BY ISSUING NEW SHARES**

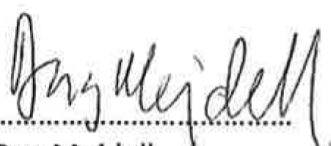
The general meeting decided to grant the board authority to increase the company's share capital, via one or more resolutions, by up to NOK 639,377,700 by issuing a maximum of 25,575,108 shares, each with a nominal value of NOK 25, ref. section 10-14 of the Public Limited Liability Companies Act.


- 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 AGM.

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

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

  
Dag Mejdell

  
Per Sekse



The Chairman  
SpareBank 1 SR-Bank

onsdag 28. april 2021

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 28 april 2021, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 255 714 686

	<b>VOTES FOR / FOR</b>	<b>%</b>	<b>VOTES MOT /</b>	<b>%</b>	<b>VOTES AVSTÅR /</b>	<b>VOTES TOTAL</b>	<b>% of ISC VOTED</b>	<b>NO VOTES</b>
2	153 865 390	100,00	0	0,00	0	153 865 390	60,17 %	35 970
3	153 864 890	100,00	0	0,00	0	153 864 890	60,17 %	36 470
4	153 798 954	99,95	72 893	0,05	0	153 871 847	60,17 %	29 513
5	153 811 313	100,00	21	0,00	57 629	153 868 963	60,17 %	32 397
6	153 378 752	99,69	477 899	0,31	12 312	153 868 963	60,17 %	32 397
7	150 893 703	98,07	2 962 375	1,93	14 628	153 870 706	60,17 %	30 654
8a	145 446 930	94,52	8 426 308	5,48	352	153 873 590	60,17 %	27 770
8b	145 434 481	94,52	8 438 746	5,48	363	153 873 590	60,17 %	27 770
8c	145 899 098	94,82	7 974 129	5,18	363	153 873 590	60,17 %	27 770
9	153 810 848	99,96	61 145	0,04	387	153 872 380	60,17 %	28 980
10	153 758 241	99,95	82 103	0,05	30 362	153 870 706	60,17 %	30 654
11	152 970 016	99,41	900 690	0,59	0	153 870 706	60,17 %	30 654
12	153 830 444	100,00	210	0,00	40 052	153 870 706	60,17 %	30 654

Yours faithfully,

Freddy Hermansen  
DNB Bank ASA Issuer Services