

To the shareholders of SpareBank 1 SR-Bank ASA

NOTICE OF GENERAL MEETING

Wednesday, 28 April 2021 at 6 p.m.

The meeting will be held digitally.
Sign-in and registration from 5 p.m.
<http://web.lumiagm.com/151399447>

AGENDA

- Item 1 The Chair opens the general meeting.
- Item 2 Approval of the notice and agenda.
- Item 3 Election of one person to sign the general meeting minutes together with the chair of the meeting.
- Item 4 Approval of the annual financial statements and annual report for 2020, including distribution of profit/loss for the year.
- Item 5 Corporate governance in SpareBank 1 SR-Bank.
- Item 6 Approval of the auditor's fees.
- Item 7 Approval of guidelines on the fixing of salaries and other remuneration to executive personnel (ref. section 6-16a of the Public Limited Liability Companies Act)
- Item 8 Elections to the board
- Item 9 Approval of remuneration rates.
- Item 10 Authority to acquire the bank's own shares, and use the bank's shares as security for borrowing.
- Item 11 Authorisation to issue hybrid tier 1 securities and subordinated loans.
- Item 12 Authority for the board to increase share capital by issuing new shares

SpareBank 1 SR-Bank ASA will hold its general meeting on 28 April 2021 at 6.p.m. as a digital meeting, where shareholders will be able to participate electronically via PC, phone or tablet.

Please also note that shareholder, rather than attending an electronic meeting, have the opportunity to exercise their ownership rights by issuing a proxy authorisation or voting in advance.

By participating electronically, the shareholder will receive a live webcast from the general meeting and have the opportunity to submit written questions about the issues on the agenda and vote on each of the issues. The secure identification of shareholders is carried out using the unique reference number and PIN code

assigned to each shareholder and proxy in the Norwegian Central Securities Depository (VPS) for the general meeting.

It is not necessary for shareholders who wish to attend the digital meeting to register, but in order to participate, the shareholder or proxy must be logged in before the general meeting starts. Shareholders who cannot find their reference number or PIN code for logging in or have other technical questions can contact SpareBank 1 SR-Bank ASA, c/o Drift Verdipapirtjenester, tel. (+47) 468 27 650 or by email to dvt@sr-bank.no

You may submit advance votes or proxy authorisations electronically via the VPS Investor Portal (www.vps.no) or the company's website www.sr-bank.no. Alternatively, you may return the enclosed attendance slip with instructions for advance votes or proxy authorisation to SpareBank 1 SR-Bank ASA, c/o Operations VPS, PO Box 250, 4068 Stavanger, or by email to dvt@sr-bank.no before 27 April at 4 p.m.

If shares are registered in VPS in the name of a manager, cf. section 4-10 of the Public Limited Liability Companies Act, 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 Liability Companies Act. 255,751,082 shares in the company have been issued. Each share represents one vote in the general meeting; all shares carry identical rights. Each shareholder is entitled to attend the general meeting and to vote for the number of shares for which they are registered as the shareholder in VPS on 27 April 2021.

As at the date of this invitation, the company holds 23,112 treasury shares with no voting rights. The number of shares with voting rights is thus 255,727,970. The exact number of shares with voting rights will be announced at the general meeting.

The general meeting notice and attendant documentation have been posted on the company homepage, www.sr-bank.no. Shareholders can request that the documents be sent in paper format by contacting the company by email at generalforsamling@sr-bank.no.

Questions about the practical implementation of the general meeting and any other queries may be sent by email to generalforsamling@sr-bank.no

Stavanger, 6 April 2021

Dag Mejdell
Chair of the Board

List of appendixes to the notice:

- | | |
|-------------|---|
| Enclosure 1 | Forms for proxy authorisations and advance voting for the general meeting (distributed to shareholders) |
| Appendix 2: | Guidelines on the fixing of salaries and other remuneration to executive personnel (ref. section 6-16a of the Public Limited Liability Companies Act) |
| Appendix 3: | User manual for participation at a digital general meeting |

INFORMATION ON ITEMS TO BE CONSIDERED

Item 4 Approval of the annual accounts and annual report for 2020, including distribution of profit/loss for the year.

Pursuant to section 5-6 of the Public Limited Liability Companies Act and article 4-3 of the articles of association, the general meeting must approve the annual financial statements and annual accounts, including distribution of the dividend. The board considered the annual financial statements and annual report for 2020 in a board meeting on 11 March 2021 and presents these to the general meeting for their resolution. Please also refer to the annual report for 2020.

Resolution proposal:

The general meeting approves 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 authorises the Board of Directors 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 ordinary general meeting in 2022. The authorisation shall be used if the Board considers that the market situation, the bank's solvency and financial situation in general permit.

Item 5 Corporate governance in SpareBank 1 SR-Bank.

Pursuant to section 5-6 of the Public Limited Liability Companies Act, the general meeting shall consider the company's corporate governance statement that is prepared pursuant to section 3-3b of the Accounting Act. The executive management team and Board of Directors of SpareBank 1 SR-Bank annually review the corporate governance principles and how they are functioning in the group. The annual report's chapter on corporate governance describes SpareBank 1 SR-Bank's principles and practices in relation to Section 3-3b of the Accounting Act and the Norwegian Code of Practice for Corporate Governance.

Resolution proposal:

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.

Pursuant to section 7-1, second paragraph of the Public Limited Liability Companies Act the auditor's fees must be approved by the general meeting. At a board meeting on 11 March 2021, the board decided to present the following proposal: 'The board proposes that the general meeting approves the auditor's fees for the audit of SpareBank 1 SR-Bank ASA of NOK 2,518,000.

Resolution proposal:

The general meeting approves the auditor's fees for 2020.

Item 7 Approval of guidelines on the fixing of salaries and other remuneration to executive personnel (ref. section 6-16a of the Public Limited Liability Companies Act)

The Board of Directors shall prepare a proposal for guidelines on the fixing of salaries and other remuneration to executive personnel (ref. section 6-16a of the Public Limited Liability Companies Act). The guidelines must be approved by the general meeting (ref. section 5-6 (3) of the Public Limited Liability Companies Act). The board's proposed guidelines are attached as an appendix to the notice.

Resolution proposal:

The General Meeting approves the guidelines for salaries and remuneration to executive personnel.

Item 8 Elections to the board

The general meeting shall, pursuant to section 6-3 of the Public Limited Liability Companies Act and article 3-1 of the articles of association, elect the board's members, apart from those members that shall be elected by the employees. The election shall take place based on the recommendations of the nomination committee, which has consisted of Per Sekse (chair), Kirsti Tønnessen, Tore Heggheim, Gunn-Jane Håland and Torbjørn Gjelstad.

The board currently has the following shareholder-elected composition:

	(elected until)
Dag Mejdell, Chair of the board	(2022)
Ingrid Riddervold Lorange	(2022)
Trine Sæther Romuld	(2022)
Kate Henriksen	(2021)
Tor Dahle	(2021)
Jan Skogseth	(2021)

The nomination committee recommends that Kate Henriksen and Tor Dahle be re-elected as board members for a term of up to two years.

A presentation of the Board and candidates for election is enclosed.

Resolution proposal:

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

Item 9 Approval of remuneration rates for the board

Pursuant to article 4-3 of the company's articles of association, the general meeting shall determine the remuneration of the officers of the company.

The nomination committee proposes an increase to the remuneration due to the Chair of the Board from NOK 600,000 per annum to NOK 625,000 per annum, and an increase in fees to ordinary members from NOK 275,000 to NOK 300,000 per annum.

Resolution proposal:

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

Item 10 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. section 9-4 and 9-5 of the Public Limited Liability Companies Act. 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. Furthermore, a separate share savings scheme has been established for employees into which employees are invited to save a fixed sum per month in order to buy shares in the bank. The company must acquire its own shares both in connection with the share savings scheme and in connection with the remuneration scheme. 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 authorised to acquire and charge own shares, and this is an extension of the existing authorisation.

The board proposes that the general meeting adopts the following resolution:

- The board is authorised 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 11 Authority to issue hybrid tier 1 securities and subordinated notes

The board has previously been authorised to take out hybrid tier 1 securities and subordinated notes. Such authorisation 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.

The board proposes that the general meeting adopts the following resolution;

The AGM grants the Board of Directors power of attorney to issue hybrid Tier 1 securities and raise subordinated loan capital, together or individually, distributed as follows:

<i>Hybrid tier 1 capital:</i>	<i>NOK 3,000,000,000 or the equivalent amount in a foreign currency.</i>
<i>Perpetual subordinated loans:</i>	<i>NOK 3,000,000,000 or the equivalent amount in a foreign currency.</i>
<i>Dated subordinated loans:</i>	<i>NOK 3,000,000,000 or the equivalent amount in a foreign currency.</i>

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 12 Authority for the board to increase share capital by issuing new shares

The board proposes that the general meeting authorises the board to increase the company's share capital by up to 10%, or up to NOK 639,377,700, by issuing up to 25,575,108 shares, ref. section 10-14 of the Public Limited Liability Companies Act.

In the opinion of the board, it would be appropriate for it to be able to raise capital should there be a need to secure an optimal capital structure and it is therefore asking the general meeting for authority to increase the company's share capital. When increasing share capital, it is a condition that Sparebankstiftelsen SR-Bank's ownership interest in the company must not fall below 25% due to an increase in share capital.

The board proposes that the general meeting adopts the following resolution:

- *The board is hereby granted 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.*

BOARD OF SPAREBANK 1 SR-BANK ASA

Dag Mejdell (1957) was the CEO of Posten Norge AS from 2006 until 2016. He is a former President and CEO of Dyno Nobel ASA and Dyno AS. Mejdell has an MBA from the Norwegian School of Economics in Bergen. Chairman of the Board of Directors of SpareBank 1 SR-Bank since June 2016. Chair of the boards of Norsk Hydro ASA, Mester-gruppen AS, Visolit New Finco AS and International Post Corporation CV and deputy chair of SAS AB.

Kate Henriksen (1960) is the CEO of Miles Bergen AS. She was formerly the divisional director, retail market, at Sparebanken Vest. Henriksen studied Business Administration at the Norwegian School of Economics and Business Administration. She has also studied information technology and automation at Bergen College of Engineering. Member of the board of SpareBank 1 SR-Bank since June 2015.

Tor Dahle (1952) is the general manager at Sparebankstiftelsen SR-Bank. He has experience from various management positions at SpareBank 1 SR-Bank ASA, including as CFO and more recently as Managing Director at SR-Investering AS. Dahle trained as a business economist at the Norwegian School of Economics. Member of the board of SpareBank 1 SR-Bank since June 2013.

Jan Skogseth (1955) was the CEO of Aibel AS from 2008 until 31 December 2016. He has 35 years of experience from the oil, gas and renewables industries, from oil companies and from oil industry supplies, nationally and internationally. He trained at the South Dakota School of Mines & Technology. Member of the board of SpareBank 1 SR-Bank April 2017. Chair of the board of Gassco AS, and member of the boards of Scatec ASA and PSW Technology AS.

Ingrid Riddervold Lorange (1969) is the CEO of Siva AS. She has extensive and wide-ranging experience from a range of management posts at Telenor, where she was most recently CEO of Telenor Global Shared Services. Lorange has board experience from a range of board positions in the Telenor Group. Lorange graduated in business economics (Siviløkonom) from the BI Norwegian Business School.

Trine Sæther Romuld (1968) is the CFO & COO of Salmar ASA. Romuld has extensive experience from a range of leadership roles in seafood, oil services, consultancy and the audit industry with both Norwegian and international firms. Additionally, Romuld has significant experience as a board member and chairman of audit committees for listed companies. Romuld is a state authorised auditor (NHH).