

MINUTES OF THE ANNUAL GENERAL MEETING OF SPAREBANK 1 SR-BANK ASA – 2023

The annual general meeting of SpareBank 1 SR-Bank ASA was held as an electronic meeting on 13 April 2023 at 17:00. The general meeting was opened by the chair of the board, Dag Mejdell, who chaired the meeting.

19 shareholders and proxies representing 75 189 119 shares were in attendance. The total number of shares represented, including proxies and advance votes, was 140 569 944 shares, and this also represented the total number of shares with voting rights at the general meeting. Total represented by the share of capital was 54,98%.

ITEM 2 ELECTION OF THE MEETING CHAIR AND TWO PEOPLE TO SIGN THE MINUTES TOGETHER WITH THE MEETING CHAIR

Dag Mejdell was elected the meeting chair. Hanna Amalie Martinsen and Per Sekse were elected to sign the minutes along with the meeting chair.

ITEM 3 APPROVAL OF THE NOTICE AND AGENDA

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

ITEM 4 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2021, INCLUDING ALLOCATION OF THE PROFIT FOR THE YEAR

The general meeting approves the board's proposed annual financial statements and annual report for 2022, along with its proposal concerning the allocation of profit, including payment of a dividend of NOK 7.00 per share to owners of shares as at 13 April 2023, with payment on 21 April 2023. Shares in SpareBank 1 SR-Bank ASA will be listed as 'ex-dividend' on 14 April 2023.

ITEM 5 AUTHORITY FOR THE BOARD OF DIRECTORS TO DECIDE ON PAYING OUT AN EXTRAORDINARY DIVIDEND

The general meeting authorised the board of directors to make a decision on the distribution of one or more dividends, limited to a total combined maximum of up NOK 5.00 per share, based on the bank's approved annual financial statements for 2022, ref. section 8-2, second paragraph of the Public Limited Liability Companies Act. The authorisation will remain valid until the next annual general meeting in 2024. 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 6 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 7 APPROVAL OF THE AUDITOR'S FEES

The general meeting approved the auditor's fees for 2022.

ITEM 8 ADVISORY VOTE ON SPAREBANK 1 SR-BANK'S EXECUTIVE REMUNERATION REPORT

The general meeting noted the executive remuneration report for 2022.

ITEM 9 APPROVAL OF GUIDELINES FOR DETERMINING THE SALARIES AND OTHER REMUNERATION OF EXECUTIVE PERSONS PURSUANT TO SECTION 6-16(A) OF THE PUBLIC LIMITED LIABILITY COMPANIES ACT

The General Meeting approved guidelines for salaries and remuneration for executive persons.

ITEM 10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The general meeting approved the following amendment of SpareBank 1 SR-Bank's articles of association, section 2-3(2):

From:

“A decision on or the authorisation to take up subordinated loans or hybrid Tier 1 securities is adopted by the General Assembly by the same majority as for 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 of Directors or in accordance with a delegated decision from the Board.”

To:

“A decision on or the authorisation to take up subordinated loans, hybrid Tier 1 securities and senior non-preferred liabilities instruments is adopted by the General Assembly by the same majority as for 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 of Directors or in accordance with a delegated decision from the Board.”

The general meeting approved the following amendment of SpareBank 1 SR-Bank’s articles of association, section 5-1(1):

From:

The nomination committee comprises up to five members that are elected by the general meeting for a period of 2 years.

To:

The nomination committee comprises up to five members that are elected by the general meeting for a period of 1 year.

ITEM 11 ELECTIONS TO THE BOARD

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

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

Dag Mejdell, chair

Trine Sæther Romuld, board member

Kate Henriksen, board member

Camilla AC Tepfers, board member

Kjetil Skjæveland, 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

Øyvind Håheim, , deputy employee-elected board member

ITEM 12 ELECTIONS TO THE NOMINATION COMMITTEE

The general meeting re-elected Gunn-Jane Håland and Tore Heggheim as members of the nomination committee for a period of one year.

ITEM 13 APPROVAL OF REMUNERATION RATES

The general meeting approved the nomination committee’s proposed remuneration rates.

ITEM 14 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 25, and the maximum amount is NOK 250. 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 15 AUTHORITY FOR HYBRID TIER 1 SECURITIES, SUBORDINATED LOANS AND SENIOR NON-PREFERRED LIABILITIES

The general meeting grants the board of directors authority to issue hybrid Tier 1 securities, subordinated loan capital and senior non-preferred liabilities, together or individually, distributed as follows:

Hybrid Tier 1 securities:	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.
Senior non-preferred liabilities	NOK 8,000,000,000 or the equivalent amount in a foreign currency.

All previous authorities given to the board for issuing hybrid Tier 1 securities and subordinated loans are rescinded.

The authority applies for 18 months from its approval by the general meeting. This authority may be delegated.

ITEM 16 AUTHORITY FOR THE BOARD TO INCREASE SHARE CAPITAL BY ISSUING NEW SHARES

The general meeting resolved to grant the board the following authority: 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 annual general meeting.

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 follows.

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

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Hanna Amalie Martinsen

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Per Sekse

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Dag Mejdell