

To the shareholders of SpareBank 1 SR-Bank ASA.

NOTICE OF ANNUAL GENERAL MEETING

Tuesday, 28 April 2015 at 6 p.m.

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

AGENDA

- 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 2014, 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** **Proposal to wind up the control committee**
- Item 10** **Election of chair and member of the Audit Committee.**
- Item 11** **Election of 12 members and 6 deputy members of the Supervisory Board.**
- 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, 24 April 2015 at 12.00.

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 231,043 own shares that votes may not be cast for. The number of shares with voting rights is thus 255,520,039.

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 51.

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

Stavanger, 7 April 2015

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 2014 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 2014, including distribution of profit/loss for the year**

See the 2014 Annual Accounts and Annual Report available at [www.sr-bank.no/Investor Relations](http://www.sr-bank.no/Investor%20Relations). 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 26 March 2015 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 2014, along with its proposal for distribution of profits, including payment of a dividend of NOK 2,00 per share to owners of shares as at 28 April 2015, with payment no earlier than 7 May 2015. The shares in SpareBank 1 SR-Bank ASA will be listed as "ex-dividend" on 29 April 2015".

Resolution proposal:

The AGM approves the Board's proposal for the annual accounts and annual report for 2014, along with its proposal for distribution of profits, including payment of a dividend of NOK 2,00 per share to owners of shares as at 28 April 2015, with payment no earlier than 7 May 2015. The shares in SpareBank 1 SR-Bank ASA will be listed as "ex-dividend" on 29 April 2015.

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 2015 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 2,432,000 for 2014."

The Supervisory Board approved the auditor's fee for 2014 at its meeting on 26 March 2015.

Resolution proposal:

The AGM approves the auditor's fees for 2014.

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 2014 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**

The bank's nomination committee has proposed that the system involving deputies to the board of directors be wound up. The bank's board consists of nine members, including two employee-elected representatives. The bank's articles of association state that up to two deputies can be elected. Since the conversion to an ASA in 2012, one deputy to the board has been elected.

The deputy does not have a duty to attend, but is called in should someone be absent. Since the board is so large and people not attending meetings is rare, it is proposed that the system involving deputies be wound up.

The system involving a deputy for the employee-elected representatives will continue as assumed by the law, section 12 of the Commercial Banks Act.

The following amendments to chapter 3 of the articles of association are proposed:

Chapter 3 Board of Directors**Section 3-1**

The board of directors consists of five to nine members elected by the supervisory board.

Two of the elected members of the board of directors shall be employees of the bank. One deputy shall be elected for these members.

~~Up to two deputies must be elected for the other members of the board of directors.~~

The chair of the board of directors is elected in a separate election.

Members of the board of directors and deputy members elected by employees serve for two years. Every year, those who have served the longest step down. In the first term, half of the elected members serve until the first ordinary election meeting of the supervisory board. Members may be re-elected.

~~Deputies are elected for two-year terms.~~

If a member of the board of directors steps down before the end of their term, a new member must be elected as soon as possible for the remainder of the term.

Section 3-2

The chair of the board of directors shall convene meetings of the board as frequently as dictated by the operations of the bank or when required by a member of the board.

The board of directors has a quorum when more than half of its members are present or participate in the discussion of an item of business. However, the board cannot make a decision unless all members to the greatest extent possible have been given the opportunity to participate in the discussion of the item of business. ~~If a member is not present, the deputy must be given the opportunity to attend or to participate in the discussion of the item of business.~~

It is proposed that the amendments be adopted with effect from the time they are adopted by the general meeting.

The proposed new articles of association are enclosed with the amendments marked, including the proposed changes, ref. item 8.

Current articles of association is available at www.sr-bank.no.

Resolution proposal:

The general meeting adopts the proposed amendments of the articles of association.

Item 9

Proposal to wind up the control committee

The recommendation to the Storting of the Standing Committee on Finance and Economic Affairs concerning the new Act on Financial Undertakings and Financial Groups was ready on 10 February 2015. The plan is for the provisions of the act to be met within one year of it entering into force. At the time of writing, no date has been set for its final consideration in the Storting or entry into force, but it is not unlikely that this date may be 1 July 2015, with transitional adaptation rules as assumed in the proposed act.

The new Act on Financial Undertakings and Financial Groups builds on the Limited Liability Companies Act's rules on company structure and focuses heavily on the new

rules ensuring proper activities and satisfactory systems for management and control. The new act entails an organisational simplification and clarification of the distribution of responsibilities compared with the current arrangements. For example, new provisions concerning the control duties of general managers and boards of directors have been included.

The Act on Financial Undertakings and Financial Group contains no rules concerning control committees. In the proposal that has been presented this is justified by the fact that the current arrangements do not work satisfactorily in the financial industry and that given the establishment of other control bodies over the years the control committee is now regarded as superfluous. The role of the control committee is today addressed by the internal audit, external auditor and special control functions in the group, including board committees (risk, audit and remuneration committees) and independent control functions such as risk management and compliance.

A control committee may nonetheless be established under the articles of association if the bank's general meeting votes to do so. The executive management team is of the opinion that there would have to be a good reason to establish bodies other than those that follow from the proposed act.

The Financial Supervisory Authority of Norway has stated that advance approval can be sought for an amendment to the articles of association concerning dropping the control committee before the act enters into force, with effect from its entry into force.

The board has approved putting the following resolution before the general meeting:

"The general meeting resolves that the control committee be wound up. The board of directors shall be granted authority to arrange the practical winding up, which should be completed as soon as the Act on Financial Undertakings and Financial Groups enters into force. This authority can be delegated to others. The general meeting approves changes to the bank's articles of association that entail the striking out of chapter 6 of the articles of association and amendments to sections 3-4, 4-2, 4-6, 7-1, 7-3, 8-1, 9-1, 11-1 and 12-2 where that which pertains to the control committee is struck out with effect from the entering into force of the new Act on Financial Undertakings and Financial Group."

Item 10

Election of a chair and one member to the control committee

Assuming that the resolution in item 9 is passed, the nomination committee, which consists of Per Sekse, Trygve Jacobsen, Hilde Lekven, Helge Baastad and Thomas Fjellidal Gaarder, unanimously proposes that the following be re-elected as chair and member of the control committee until the control committee has finally been wound up. If the general meeting does not approve the winding up of the control committee, the same people are proposed elected for a new term of 2 years:

Odd Jo Forsell, chair (re-election)

Vigdis Wiik Jacobsen, member (re-election)

Resolution proposal:

The general meeting approves the nomination committee's proposal for the election of chair and one member of the control committee until the control committee has been wound up with final effect.

Item 11 Election of 12 members and 6 deputy members of the Supervisory Board.

The Nomination Committee, which consists of Per Sekse, Trygve Jacobsen, Hilde Lekven, Helge Baastad and Thomas Fjelldal Gaarder unanimously proposes re-election/election of the following 12 members to the Supervisory Board for a two year period up to the 2017 AGM:

Bente Thurmann-Nielsen, Erfjord (16 883*)	(re-election)
Helge Leiro Baastad, Gjensidige Forsikring ASA, Oslo (26 748 416)	(re-election)
Hilde Lekven, Sparebankstiftelsen SR-Bank, Stavanger (72 419 305)	(re-election)
Jorunn Kjellfrid Nordtveit, SpareBank 1 Stiftinga Kvinnherad, Husnes (6 226 583)	(re-election)
Liv Gøril Johannessen, Vedavågen (639)	(re-election)
Ove Iversen, Rosenberg Verft Klubb Andelslag, Stavanger (112 000)	(re-election)
Steinar Haugli, SpareBank 1 Ringerike Hadeland, Hønefoss (415 437)	(re-election)
Svein Kj. Søyland, Sparebankstiftelsen SR-Bank, Stavanger (72 419 305)	(re-election)
Terje Nysted, Forsand Kommune, Forsand (654 930)	(re-election)
Tone Haddeland, Sandnes (3 502)	(re-election)
Kirsti Tønnesen, Westco AS, Sandnes (1 577 534)	(new)
Janne Stangeland Rege, Sola (8 260)	(new)

And for re-election/election of the following 6 deputy members to the Supervisory Board for a two year period up to the 2017 AGM.

Egil Mønnich, Hafrsfjord (125 369)	(re-election)
Jan Eivind Butler Molland, Ålgård (16 309)	(re-election)
Jarle Braut, Bryne (30 000)	(re-election)
Siv Gausdal Eriksen, Stavanger (1 672)	(re-election)
Marianne Kaada, Stavanger (2 117)	(new)
Stina R. Bjørnsen Gloslie, Westcap AS, Stavanger (100 405)	(new)

(*Number of shares represented)

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 12 members and 6 deputy members to the Supervisory Board for a two year period up to the 2017 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. 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:

Bente Thurmann-Nielsen, born 1947, Erfjord, General Manager Tiramisu reiser med smak AS.

Egil Mønnich, born 1951, Stavanger, General Manager EM Software Partners AS.

Helge Leiro Baastad, born 1960, CEO of Gjensidige Forsikring ASA.

Hilde Lekven, born 1966, Nestun. Lekven is Regional Director with Adecco Norge AS.

Janne Stangeland Rege, born 1978, Sola, Student/Politician, Sola municipality.

Jan Eivind Butler Molland, born 1957, Ålgård, General Manager of Nor-Line

Jarle Braut, born 1946, Bryne, retired.

Liv Gøril Johannessen, born 1964, Karmøy, General Manager of Hedersplassen AS and Hedersplassen Eiendom AS.

Jorunn Kjellfrid Nordtveit, born 1951, Valen, Managing Director of the HMR Group.

Kirsti Tønnessen, born 1967, General Manager Westco AS, Stavanger.

Marianne Kaada, born 1958, Payroll officer, COSL Drilling Europe AS, Stavanger.

Odd Jo Forsell, born 1961, Stavanger, lawyer, runs his own practice in the firm Stavangeradvokatene.

Ove Iversen, born 1963, Hundvåg, Full-time employee representative at Rosenberg WorleyParsons.

Siv Gausdal Eriksen, Stavanger, born 1962, Regional Manager for Apotek 1 Norway AS.

Steinar Haugli, born 1957, Hønefoss, Chief General Manager, SpareBank 1 Ringerike Hadeland.

Stina R. Bjørnsen Gloslie, born 1979, General Manager No 28 Pizza Pub (Holmen 28 as) and Westcap AS.

Svein Kj. Søyland, born 1948, Ålgård. Søyland, farmer.

Terje Nysted, born 1949, Forsand, Forsand Municipality.

Tone Haddeland, born 1969, Sandnes, Project Manager in the Chamber of Commerce in the Stavanger region.

Vigdis Wiik Jacobsen, born 1950, Stavanger. Wiik Jacobsen is assistant Director/Head of exploration Barents Sea, North Energy.