

SRBANK

SPAREBANK 1 SR-BANK ASA

(incorporated with limited liability in Norway)

€10,000,000,000

Euro Medium Term Note Programme

This supplement dated 30 November 2023 (the “**Supplement**”) to the Base Prospectus dated 7 July 2023, as supplemented by the supplement dated 11 August 2023 (together, the “**Prospectus**”) constitutes a supplement to the Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “**Prospectus Regulation**”) and is prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the “**Programme**”) established by SpareBank 1 SR-Bank ASA (the “**Issuer**”).

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus. Terms defined in the Prospectus have the same meaning when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Purpose of this Supplement

The purpose of this Supplement is to:

- (a) incorporate by reference into the Prospectus the pages indicated in the cross-reference table below of the Issuer’s unaudited Quarterly report 2023 for the period from 1 January 2023 to 30 September 2023 (the “**Interim Report**”);
- (b) incorporate by reference into the Prospectus information relating to alternative performance measures (“**APMs**”) for the purposes of the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the “**ESMA Guidelines**”) published on 5 October 2015 by the European Securities and Markets Authority and which came into force on 3 July 2016;
- (c) update the credit ratings disclosure in the Prospectus;
- (d) update the Prospectus to include information relating to the proposed merger between the Issuer and SpareBank 1 Sørøst-Norge (the “**Proposed Merger**”), including:
 - (i) to update the “Risk Factors” section of the Prospectus to include certain additional risk factors related to the Proposed Merger;
 - (ii) add a section titled “SpareBank 1 Sør-Norge” in the “Description of the Issuer’s Business” section on page 45 of the Prospectus; and
 - (iii) update the sub-section titled “Management and the Board of Directors” as contained in the “Description of the Issuer’s Business” section on page 46 of the Prospectus; and
- (e) update the statement of no significant change in respect of the SR-Bank Group.

Incorporation of Information by Reference into the Prospectus

Interim Report for Q3 2023

On 26 October 2023, the Issuer published the Interim Report. A copy of the Interim Report has been filed with the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Act dated 16 July 2019, as amended, on prospectuses for securities and, by virtue of this Supplement, certain pages of the Interim Report are incorporated by reference in, and form part of, the Prospectus. Please note that only certain parts of the Interim Report are incorporated by reference in the Prospectus. The parts of the Interim Report which are not incorporated by reference in the Prospectus are either not relevant for investors or covered elsewhere in the Prospectus. For the avoidance of doubt, the parts of the Interim Report which are not incorporated by reference in the Prospectus are those which have not been mentioned in the cross-reference table in the section below entitled “*Cross-reference table relating to the Interim Report*”.

The Interim Report is to be read in conjunction with the cross-reference table in the section below entitled “*Cross-reference table relating to the Interim Report*”.

The Interim Report incorporated by reference by this Supplement is available on the Issuer’s website at:

https://www.sparebank1.no/content/dam/SB1/bank/sr-bank/om-oss/Investor/Rapporter/2023/Q3/Q3_23_Kvartalsrapport_Engelsk.pdf

Cross-reference table relating to the Interim Report

Document incorporated by reference	Information incorporated by reference	Page reference
SpareBank 1 SR-Bank ASA’s Quarterly report for the period from 1 January 2023 to 30 September 2023	1 Report of the Board of Directors	3-14
	2 Income Statement	15
	3 Balance Sheet	17
	4 Statement of Changes in Equity	18
	5 Cash Flow Statement	19
	6 Notes to the Financial Statements	20-39

Alternative Performance Measures

Certain APMs are included or referred to in the Interim Report. APMs are not defined in accordance with IFRS accounting standards and are used by the Issuer within its financial publications to supplement disclosures prepared in accordance with other regulations. The Issuer considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures.

The APMs incorporated by reference and an explanation of each such APM’s components and calculation method can be found on the Issuer’s website at:

https://www.sparebank1.no/content/dam/SB1/bank/sr-bank/om-oss/Investor/Rapporter/2023/Q3/APM_Q3_2023.pdf

Cross-reference table relating to the APMs

Document incorporated by reference	Information incorporated by reference		Page reference
SpareBank 1 SR-Bank Group's Alternative Performance Measures (APMs) for the third quarter of 2023	Alternative Measures	Performance	1-5

Such information is hereby incorporated by reference in, and forms part of, the Prospectus.

Update to Ratings Disclosure in the Prospectus

The ratings disclosure in the Prospectus shall be deemed to be amended as follows:

As at the date of this Supplement, the Issuer is rated Aa3 by Moody's Investors Service Limited ("**Moody's**"). Such rating was affirmed by Moody's following the announcement of the Proposed Merger.

Risk Factors

The following additional risk factors will be deemed to be incorporated in, and form part of the section titled, "Risk Factors" after the risk factors headed "*Cybercrime*" on page 17 of the Prospectus:

"Risks related to the proposed merger with Sparebank 1 Sørøst-Norge"

On 26 October 2023, the Issuer announced that the boards of directors of the Issuer and Sparebank 1 Sørøst-Norge, a Norwegian savings bank, had approved a plan for merging the two banks (the "**Proposed Merger**"). The Issuer will be the surviving entity after the Proposed Merger. The aim is to complete the Proposed Merger on 1 July 2024, upon which the Issuer will change its legal name to Sparebank 1 Sør-Norge ASA (the "**Combined Bank**"). See "*Proposed Merger with SpareBank 1 Sørøst--Norge*" for further information.

Investors should be aware that the successful completion of the Proposed Merger is subject to numerous uncertainties, and there can be no assurance that the Proposed Merger will be completed within the timeframe and on the terms currently contemplated, or at all.

Various factors may result in the Proposed Merger not being completed or delayed in its completion

Completion of the Proposed Merger is subject to a number of conditions, including the merger being approved by the supervisory board of Sparebank 1 Sørøst-Norge and the general meeting of the Issuer in their respective meetings on 5 December 2023, as well as the Norwegian Financial Supervisory Authority and the Norwegian Competition Authority granting the required permissions for completion without imposing conditions that significantly alter the assumptions that the merging parties have made under the merger plan. Some of these conditions are outside the control of the Issuer and may cause the Proposed Merger to be significantly delayed and may significantly increase implementation costs and/or result in the anticipated benefits of the Proposed Merger being significantly delayed or reduced. Moreover, if any of these conditions are not satisfied, the Proposed Merger may not be completed at all.

The Issuer's access to information about Sparebank 1 Sørøst-Norge prior to the Proposed Merger has been limited, and the Issuer may as a result not be adequately protected against possible known or unknown deficiencies and liabilities

In addition to reviewing public information that Sparebank 1 Sørøst-Norge discloses to the market under its disclosure obligations as a listed company, the Issuer has only been able to conduct a limited due diligence review of Sparebank 1 Sørøst-Norge prior to agreeing the terms of the Proposed Merger. Such limited due diligence review may have failed to identify and discover potential liabilities and deficiencies in Sparebank 1 Sørøst-Norge's financial position or in its business generally, whether or not contingent or included in Sparebank 1 Sørøst-Norge's financial statements. After completion of the Proposed Merger, the Combined Bank's management may learn additional information about liabilities which, individually or in aggregate, could result in significant additional costs and liabilities that are not described in this Prospectus, or affect the

feasibility of achieving estimated synergies. Any of the above factors could have a material adverse effect on the business, financial condition, results of operations or future prospects of the Combined Bank after the Proposed Merger.

The Combined Bank may not be able to realise some or any of the estimated benefits of the Proposed Merger in the manner or within the timeframe currently estimated, or at all, and the implementation costs may exceed estimates

Achieving the estimated benefits, including the estimated synergies, of the Proposed Merger will depend largely on the timely and efficient combination of the business operations of the Issuer and Sparebank 1 Sørøst-Norge. The estimates on the total synergies expected to arise from the Proposed Merger and the combination of the banking operations of the Issuer and Sparebank 1 Sørøst-Norge as well as the related implementation costs are based on a number of estimates and assumptions that are inherently uncertain and subject to risks that could cause the actual results to differ materially from those contained in the synergy, benefit and related cost estimates.

Achieving the estimated synergies or other benefits from the Proposed Merger could be limited, delayed or prevented, and the estimated implementation costs may be exceeded, due to, inter alia, risks that include, but are not limited to, the following factors:

- the completion of the Proposed Merger may be delayed or not completed at all;
- regulatory authorities may impose conditions on the Proposed Merger, such as obligations for the Issuer and Sparebank 1 Sørøst-Norge to divest certain assets or businesses;
- the estimated capital synergies for the Combined Bank may not be achieved or may be delayed due to conditions or requirements imposed on the Combined Bank by the Norwegian Financial Supervisory Authority;
- the Combined Bank may face unforeseen technological and other challenges that prevent a proper integration resulting in complications, delays, errors or additional costs;
- technical integration may have to be implemented through temporary measures, which could lead to weakened security and increase the risk of major incidents;
- unexpected investments in equipment, IT systems and other business crucial infrastructure may incur significant integration-related expenses;
- integration may disturb the efficiency, accuracy, continuity and consistency of the Combined Bank's control, administrative and support functions, such as financing operations, cash management, hedging, insurance, financial control and reporting, information technology, communications and compliance functions;
- the Combined Bank is dependent on the working capacity of senior management and key personnel, and their continued employment with the Combined Bank during the Proposed Merger process and after the effective date of the Proposed Merger; and
- the combination will require significant amounts of management time and effort which may impair the ability of the management of both the Issuer and Sparebank 1 Sørøst-Norge to effectively run their respective businesses during the Proposed Merger process, including managing operations, internal development projects and mitigating existing risks.

If the Combined Bank fails to realise the anticipated synergies or other benefits or recognise further synergies or benefits, or the estimated implementation costs of the Proposed Merger are exceeded, the business rationale of the Proposed Merger may not be realised.

Materialisation of any of the above factors could have a material adverse effect on the business, financial condition, results of operation or future prospects of the Issuer and (if the Proposed Merger is completed) the Combined Bank.”

Amendment to Description of the Issuer's Business

In the section titled "Description of the Issuer's Business", the following sub-section titled "Proposed Merger with SpareBank 1 Sørøst-Norge" shall be deemed to be included on page 51 after the end of the section titled "Group executive management".

"Proposed Merger with SpareBank 1 Sørøst-Norge"

On 26 October 2023, the Issuer announced that the boards of directors of the Issuer and SpareBank 1 Sørøst-Norge had approved a plan for merging the banks (the "**Proposed Merger**") in order to form a combined bank, SpareBank 1 Sør-Norge ASA ("**SpareBank 1 Sør-Norge**"). The aim is to complete the Proposed Merger on 1 July 2024. The Issuer will serve as the acquiring entity from both a legal and accounting perspective and upon completion of the Proposed Merger will assume all of SpareBank 1 Sørøst-Norge's assets, rights and obligations. The agreed exchange ratio for the Proposed Merger is 68.88% to SpareBank 1 SR-Bank and 31.12% to SpareBank 1 Sørøst-Norge

The completion of the Proposed Merger is currently conditional on a number of matters, including among other things (i) approval by the general meeting of SpareBank 1 SR-Bank and the supervisory board of SpareBank 1 Sørøst-Norge in their respective meetings due to be held on 5 December 2023; and (ii) the relevant supervisory authorities granting the required permissions for completion without imposing conditions that significantly alter the assumptions that the two banks have made under the merger plan.

If the Proposed Merger is completed as anticipated, SpareBank 1 Sør-Norge will become Norway's largest savings bank in terms of total assets and total lending, with around NOK 500 billion in total assets, and NOK 375 billion in loans to individuals and businesses. The combined bank will have around 2,300 employees and have its head office in Stavanger.

The Issuer expects the Proposed Merger to result in increased competitiveness and enhanced presence. As a savings bank and financial group, the Issuer expects that SpareBank 1 Sør-Norge will be well equipped to expand its overall lending capacity to Norwegian businesses, thanks to greater financial strength, expertise and local networks to support local businesses and workplaces.

SpareBank 1 Sør-Norge will be a bank serving southern Norway. The office network of the banks and subsidiaries, totalling 65 offices, complement each other geographically. SpareBank 1 Sør-Norge will collectively have leading positions in the fields of real estate and accounting services.

Upon the completion of the Proposed Merger, the current CEO of SpareBank 1 SR-Bank, Benedicte Schilbred Fasmer, will become CEO of SpareBank 1 Sør-Norge, while the current CEO of SpareBank 1 Sørøst-Norge, Per Halvorsen, will become Deputy CEO of SpareBank 1 Sør-Norge.

The current CFO of SpareBank 1 SR-Bank, Inge Reinertsen, will become the CFO of SpareBank 1 Sør-Norge. The current CFO of SpareBank 1 Sørøst-Norge, Roar Snippen, will continue as CFO of SpareBank 1 Sørøst-Norge until the completion date of the Proposed Merger, after which he will join the management team of SpareBank 1 Sør-Norge within the department of finance and economics.

The board of SpareBank 1 Sør-Norge is intended to consist of up to eleven board members, of which up to three members will be elected by and amongst employees.

At the initial appointment, the board of SpareBank 1 Sør-Norge will be elected from existing members of both the banks' respective boards as follows:

- Chair of the board and two members from SpareBank 1 Sørøst-Norge
- Deputy chair and four members from SpareBank 1 SR-Bank and
- Three employee-elected members, with two members from SpareBank 1 SR-Bank and one from SpareBank 1 Sørøst-Norge.

The chairperson of the board will be Finn Haugan, the current chairperson of SpareBank 1 Sørøst-Norge, who will be appointed with effect from completion of the Proposed Merger. The deputy chairperson will be Dag Mejdell, the current chairperson of SpareBank 1 SR-Bank.

At the initial appointment, the leader of the nomination committee and three members will be elected from SpareBank 1 SR-Bank, including one member from Sparebankstiftelsen SpareBank 1 SR-Bank, while two members will be elected from SpareBank 1 Sørøst-Norge, with one member from one of the savings bank foundations.

SpareBank 1 Sør-Norge expects to realise capital synergies by applying the Issuer's Internal Ratings-Based model to SpareBank 1 Sørøst-Norge's portfolio, estimated at approximately NOK 2.5 billion. The synergy realisation will commence at the date the Proposed Merger is completed and is expected to reach full effect after approximately 3 years. See "*Risks related to the proposed merger with Sparebank 1 Sørøst-Norge*" for further detail. The Issuer expects SpareBank 1 Sør-Norge to become a strong competitor and challenger in the large corporate customer segment. There is also an ambition to achieve income synergies over time.

In order to strengthen core capital due to stricter regulatory requirements, and to be able to continue its current dividend policy while maintaining lending growth, SpareBank 1 SR-Bank has in connection with the announced merger carried out a private placement and issue of new shares to raise gross proceeds of around NOK 1 billion."

Significant or Material Change

There has been no significant change in the financial performance or financial position of the SR-Bank Group since 30 September 2023.

This statement amends the no significant change statement on page 209 of the Prospectus, which (as supplemented on 11 August 2023) reads as follows "*...there has been no significant change in the financial performance or financial position of the SR-Bank Group since 30 June 2023*".

General

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of any Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Prospectus.

If the documents which are incorporated by reference into the Prospectus by this Supplement themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of the Prospectus for the purposes of the Prospectus Regulation except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.

This Supplement and the documents incorporated by reference to it will be published on the website of the Luxembourg Stock Exchange (<https://www.luxse.com/cssf-approvals>). This Supplement will also be published on the Issuer's website (<https://www.sparebank1.no/en/sr-bank/about-us/investor/financial-info/debt-investors.html>).

This Supplement has been approved by the CSSF, which is the Luxembourg competent authority for the purposes of the Prospectus Regulation, as a supplement issued in compliance with the Prospectus Regulation.

For the avoidance of doubt, unless otherwise stated, the information on the Issuer's website does not form part of this Supplement and has not been scrutinised or approved by the competent authority.