

To the general meeting of SpareBank 1 SR-Bank ASA

STATEMENT ON THE MERGER PLAN IN THE ACQUIRING BANK (SPAREBANK 1 SR-BANK ASA)

As an independent expert, we submit this report commissioned by the board of directors of SpareBank 1 SR-Bank ASA on the merger plan dated 26.10.2023 between SpareBank 1 SR-Bank ASA and SpareBank 1 Sørøst-Norge in accordance with section 13-10 of the Public Limited Liability Companies Act. Upon the merger, SpareBank 1 SR-Bank ASA will acquire all of the assets and liabilities of SpareBank 1 Sørøst-Norge in return for remuneration settled in shares in SpareBank 1 SR-Bank ASA. The share capital and primary capital in SpareBank 1 Sørøst-Norge will receive as remuneration 111,187,338 shares in SpareBank 1 SR-Bank ASA, as well as a cash sum of NOK 1,000,000,264.53.

The board's responsibility for the report

The board is responsible for the information on which the report is based and the valuations on which the remuneration is based.

Responsibilities and duties of the independent expert

Our task has been to prepare a report on the merger plan and to comment on the remuneration.

This report consists of three parts. The first part is a presentation of information in accordance with the requirements set out in section 13-10(2) and section 2-6(1) no. (1) to (4) of the Public Limited Liability Companies Act. The second part specifies the methods used to determine the remuneration that will be paid to the shareholders of the target bank. The third part is a statement on our opinion of the remuneration.

Part 1: Information about the deposited assets

The assets the bank will transfer in connection with the merger include the following:

- All of the assets, rights and liabilities in SpareBank 1 Sørøst-Norge. The annual financial statements, annual reports and auditor's reports for the last three years are set out in the annexes to the merger plan.

Part 2: Statement on the determination of the remuneration

- The exchange ratio and merger remuneration have been determined after negotiations between independent parties in consultation with financial advisers.
- The exchange ratio and merger remuneration have been calculated on the basis of market capitalisation and a relative valuation based on book equity as at 30.6.2023 (price-book parity), and subsequent update on 30.9.2023, identified added and lower values on the banks' balance sheets, additional dividends, profit analysis including adjustment for, inter alia, one-off items and SpareBank 1 SR-Bank ASA carrying out a share issue worth up to NOK 1 billion on market terms. Reference is made to the board's report for a more detailed description. The method used for the determination is considered appropriate.
- No particular difficulties were encountered in determining the remuneration.

Part 3: The opinion of the independent expert

We have conducted our work and are providing our opinion in accordance with the standard for assurance engagements SA 3802-1 "The auditor's statements and reports pursuant to Norwegian company legislation" The standard requires that we plan and perform our work to obtain reasonable assurance that the assets and liabilities that will be acquired by the bank have a value that at least corresponds to

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the agreed remuneration, and in order to comment on the remuneration for the share capital and primary capital in SpareBank 1 Sørøst-Norge. The work includes checking the valuation of the deposited assets and the remuneration, including the assessment principles and existence and affiliation. We have also assessed the valuation methods used and the assumptions underlying the valuation.

We believe that the evidence we have obtained is appropriate and sufficient to provide a basis for our opinion.

Opinion

In our opinion, the assets and liabilities that will be taken over by the bank in connection with the merger have a net worth that at least matches the agreed remuneration in shares in SpareBank 1 SR-Bank ASA with a nominal value of NOK 2,779,683,450 and the cash sum of NOK 1,000,000,264.53. Additionally, in our opinion the basis for the remuneration for the share capital and primary capital in SpareBank 1 Sørøst-Norge of 111,187,338 shares in SpareBank 1 SR-Bank ASA and a cash sum of NOK 1,000,000,264.53 is reasonable and fair based on the valuation of the banks as described above.

Stavanger, 13.11.2023, Deloitte AS

Bjarte M. Jonassen, State-Authorised
Public Accountant