

	Owner: Compliance Officer	<b>Policy PO-68</b>
	Approved on: 13 April 2022 by Resolution of General Meeting of Shareholders	Effective: 13 April 2022
	Basis: § 135 <sup>2</sup> of the Securities Market Act	
<b>POLICY FOR REMUNERATION OF MEMBERS OF MANAGEMENT BOARD OF COOP PANK AS</b>		

Coop Pank AS (hereinafter the “Bank”) and the companies belonging to the same group (hereinafter collectively the “Group”) have a uniform remuneration policy, which has been approved by the supervisory board of the Bank and the effectiveness, purposefulness and compliance with which is monitored by the Remuneration Committee.

The Remuneration Committee is responsible for assessing the implementation of remuneration policies and their consistency with the Group’s business objectives, as well as the impact of remuneration decisions on the Group’s risk management, own funds and liquidity requirements.

The purpose of the Bank’s remuneration policy is to organise fair, motivating, transparent and compliant remuneration. The remuneration package of a management board member must be such as to motivate the management board member to act in the best interests of the Group. The Remuneration Committee of the Bank reviews the basis for the remuneration of the management board once a year. The remuneration package of the members of the management board is determined in consideration of the responsibilities of the individual member of the management board, his or her performance, the activities of the management board as a whole, as well as the current and future business performance of the Bank compared to similar indicators of companies in the same economic sector.

The basic remuneration of the members of the management board is determined by the supervisory board of the Bank, after hearing the proposals of the Remuneration Committee, and agreed in the contract of the member of the management board.

The members of the management board may be paid a variable remuneration in the form of a performance pay and/or a share option. The performance pay and options determined for the management board must be in line with the Group’s overall remuneration policy, and variable remuneration is determined on the basis of the achievement of both the Group’s objectives and the individual objectives of each management board. The Group’s objectives and the personal objectives of the members of the management board are approved annually by the supervisory board of the Bank. Members of the management board are allowed to receive up to three (3) months’ basic remuneration in the form of performance pay and up to nine (9) months’ basic remuneration in the form of options, i.e. up to twelve (12) months’ basic remuneration in total.

Performance pay is paid out for the previous financial year and the share option is granted based on the performance over a number of years (the grant of an option is primarily based on the performance over the previous year and the employer has the option to adjust the initial assessment over the following three years (the option term) in accordance with the Group’s Share Option Scheme). More detailed principles for the issue and exercise of options are set out in the Share Option Scheme approved by the general meeting.

The general meeting votes on this policy for remuneration of the members of the management board at least once every four years.