

**EXPLANATION OF THE MANAGEMENT BOARD**

Pursuant to Section 345 (1) of the Commercial Code, the management board shall provide a written explanation to the shareholders in advance as to why it is necessary to bar the pre-emptive subscription right and shall also justify the issue price of shares.

The share option programme (hereinafter “Option Programme”) for the period 2023-2025 was approved by the resolution of the 13 April 2022 general meeting of Coop Pank AS (hereinafter “ Bank”), pursuant to which the Bank has entered into option agreements with the persons named in the option programme (“Option Holders”).

In order to execute the Option Programme, it is necessary to exclude the pre-emptive subscription rights of the existing shareholders for the shares issued to Option Holders in accordance with section 3.3.5 of the Articles of Association.

The maturity of the options is three years from the moment the options are granted. The issue price of new shares, that the Option Holder undertakes to pay upon subscription of the shares, is the share’s book value at the time of issuing the the options.

The table below summarizes the number and price of the shares represented by the issued options.

<u>Issue date</u>	<u>Number of shares</u>	<u>Share price</u>
April 2023	803 000	1,526 euros
April 2024	1 006 400	1,875 euros
Total	1 809 400	

Sincerely,



**Magus Rink**  
Chairman of the Management Board  
of Coop Pank AS