

Instructions for the Nomination Committee of Sbanken ASA

<i>Adopted by</i>	The General Meeting of Sbanken ASA
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<i>Contact person</i>	Head of the legal department

1 PURPOSE

The Nomination Committee is tasked with recommending candidates for the Board of Directors of Sbanken ASA (hereinafter referred to as '**the Bank**'), and with proposing the remuneration to be paid to members of the Board. The Nomination Committee shall also recommend candidates for the Nomination Committee, and propose the remuneration to be paid to the committee's members.

The guidelines set out in these rules of procedure shall ensure that the committee's composition, work method and recommendations safeguard:

- independence and impartiality in the relationship between the Nomination Committee and the candidates to be elected
- the possibility of drawing on current or former members of the Board or Nomination Committee's knowledge of the company

The Nomination Committee shall made endeavours in its work to comply with the Norwegian Code of Practice for Corporate Governance (NUES).

2 THE NOMINATION COMMITTEE'S COMPOSITION AND TERM OF OFFICE

The Nomination Committee shall consist of three members elected by the General Meeting. The General Meeting shall elect one of the members to be the Chair of the Nomination Committee. The recommendation on the election of members to the Nomination Committee shall ensure broad representation of the company's shareholders. The majority of the members shall be independent of the Board and other executive personnel. Maximum one member of the Nomination Committee can be a member of the Bank's Board of Directors and shall, in such case, not be up for re-election to the Board. The CEO and other executive personnel cannot be members of the Nomination Committee. Both genders shall be represented.

Members of the Nomination Committee shall be elected for two years at a time. The term of office is reckoned from the date of the Annual General Meeting until next year's Annual General Meeting. Instead of a member stepping down before the end of the election period, a new member is elected for the rest of the period at the first possible opportunity. Members of the Nomination Committee may not be re-elected more than twice, so that the total term of office does not exceed six years.

An overview of the committee's members with contact information shall be available on the Bank's website.

3 THE NOMINATION COMMITTEE'S DUTIES

The Nomination Committee shall make recommendations to the General Meeting concerning:

- Shareholder-elected members to the Board, including the Chair of the Board
- Election of members to the Nomination Committee, including the Chair of the committee
- The remuneration to be paid to members of the Board, the board committees and the Nomination Committee

4 THE WORK OF THE NOMINATION COMMITTEE

The Chair of the Nomination Committee has chief responsibility for the Committee's work. The Chair convenes meetings as often as necessary. All members of the committee may request that a meeting be convened. Minutes shall be kept of all meetings of the Nomination Committee.

The Nomination Committee shall consider the need for changes to the composition of the Board. The committee should be in contact with the CEO and members of the Board in order to arrive at the best possible basis for its assessments. The Nomination Committee should also review and make a thorough assessment of the Board's annual evaluation. The Nomination Committee should also consult other relevant shareholders for proposals for candidates. Under all circumstances, the committee shall ensure that shareholders are given an opportunity to

make suggestions to the committee, including to propose candidates for the Board and the Nomination Committee. The deadline for proposing candidates shall be stated on the Bank's website.

The Nomination Committee shall be able to draw on resources in the group, and to obtain advice and recommendations from sources outside the group.

5 THE BOARD OF DIRECTORS' COMPOSITION AND TERM OF OFFICE

The composition of the Board shall meet regulatory requirements while also safeguarding the interests of the shareholder community and satisfying the Bank's need for expertise, capacity and diversity. Members of the Board shall meet suitability requirements set out in the regulations, and the majority of shareholder-elected board members shall be independent of executive personnel and important business associates. At least two of the shareholder-elected board members shall be independent of the Bank's main shareholder.

The following applies to board members' term of office:

- The term of office for board members is two years. Shorter terms of office may be stipulated in connection with supplementary elections.
- The term of office is reckoned from the date of the election unless otherwise decided. The term lapses at the end of the Annual General Meeting that year.
- Board members shall nonetheless remain in office until a new member has been elected.

6 THE NOMINATION COMMITTEE'S RECOMMENDATIONS

The Nomination Committee's recommendations to the General Meeting shall give an account of the committee's work and contain an assessment of how the needs of the shareholder community and the company are safeguarded. The Nomination Committee shall only nominate candidates who are deemed to meet necessary suitability requirements and who hold the necessary qualifications and professional experience to perform their duties as board members. Endeavours shall also be made to ensure that the grounds for the nominations highlight each candidate's

- competence, capacity and degree of independence
- ownership interests in and assignments for the group, and any material appointments with and assignments for other companies and organisations

If the committee recommends the re-election of a board member, the recommendation should provide information about any changes in the above-mentioned information, how long the candidate has been a member of the Board and the number of board meetings he or she has attended. All candidates must have been approached and be willing to accept re-election.

The Nomination Committee's recommendations shall be available on the Bank's website no later than 21 days before the General Meeting and up to and including the day before the General Meeting. The Chair of the Nomination Committee shall be present at the General Meeting to present the committee's recommendation and to answer any questions. Another member of the Nomination Committee shall be appointed to represent the Chair in his or her absence.

7 REMUNERATION

The Nomination Committee shall make recommendations to the General Meeting concerning the remuneration to be paid to members of the Board of Directors, the board committees and the Nomination Committee. The recommendation must distinguish between fixed fees and fees per meeting. The amount of remuneration should reflect the complexity, responsibilities and time commitment of the office and be in line with corresponding remuneration in comparable companies.

8 SECRETARY FOR THE NOMINATION COMMITTEE

The company appoints a secretary for the Nomination Committee.