

Procedure for board approval of board positions and business activity for actual managers in SpareBank 1 Østlandet

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PROCEDURE FOR BOARD APPROVAL OF BOARD POSITIONS AND BUSINESS ACTIVITY FOR ACTUAL MANAGERS IN SPAREBANK 1 ØSTLANDET

1. Introduction and purpose

Section 9-2 of the Financial Institutions Act contains provisions concerning the rights of the CEO and other persons making up the actual management of the business of a financial institution to be a member of the board of directors or an employee of an institution that is engaged in business activity other than activity as a financial institution and that has a customer relationship with or other business connection to the financial institution.

Section 9-3 of the Financial Institutions Act regulates the rights of the CEO and other persons making up the actual management of the business of a financial institution to operate or be a partner in business activity or be an agent or commission agent for anyone engaged in such business.

This procedure concerns board approval of board positions, employment and business activity covered by sections 9-2 and 9-3 for actual managers in SpareBank 1 Østlandet.

The right to hold a board position or take part in the actual management of other financial institutions pursuant to section 9-1 of the Financial Contracts Act, where this is deemed unproblematic based on the considerations that the Act is designed to address, is handled in accordance with guidelines for employees' relationships with other principals and the Bank's code of conduct. Such board positions and appointments require the approval of the Executive Vice President HR and Legal.

2. Legal basis and background

2.1 The right of actual managers to hold a board position in an institution that is engaged in other business activity and that has a business connection to SpareBank 1 Østlandet

Actual managers may not hold a board position in an institution that is engaged in business activity other than activity as a financial institution, and that has a customer relationship with or other business connection to SpareBank 1 Østlandet.

The above prohibition does not prevent the holding of a board position in business that SpareBank 1 Østlandet participates in or operates pursuant to section 13-2 of the Financial Institutions Act, i.e. business that has a natural connection to the business encompassed by SpareBank 1 Østlandet's banking licence.

The prohibition does not prevent the holding of a board position in an institution that is engaged in other business activity, if:

- The business connection is limited in scope; and
- The Board of Directors of SpareBank 1 Østlandet has approved the employee's holding of the board position.

2.2 The right of actual managers to be employed in an institution that is engaged in other business activity and that has a business connection to SpareBank 1 Østlandet

Actual managers may not be employed in an institution that is engaged in other business activity, and that has a customer relationship with or other business connection to SpareBank 1 Østlandet.

The prohibition does not prevent being employed in business that SpareBank 1 Østlandet participates in or operates pursuant to section 13-2 of the Financial Institutions Act, i.e. business that has a natural connection to the business encompassed by SpareBank 1 Østlandet's banking licence.

The prohibition does not prevent being employed in an institution that is engaged in other business activity, if:

- The business connection is limited in scope; and
- The Board of Directors of SpareBank 1 Østlandet has approved the employee's employment.

2.3 Actual managers right to operate or be a partner in a business activity

Actual managers may not operate or be a partner in a business activity.

Nor can actual managers act as an agent or commission agent for someone that operates such

business. The prohibition does not prevent the operation of, participation in or being an agent or

commission agent, if:

- The business is of limited scope; and
- The Board of Directors of SpareBank 1 Østlandet has approved the employee's operation of, participation in, or being an agent or commission agent for, the business activity.

2.4 General requirements concerning the scope of other offices and positions

Pursuant to section 9-2 of the Financial Institutions Regulations, persons who participate in the management of a financial institution must set aside sufficient time to perform their duties in the financial institution.

When assessing how many offices and positions a person can hold in addition to their position in the financial institution, account must be taken of individual circumstances and the business of the financial institution.

3. The persons subject to this procedure - actual managers

'Actual managers' means managers other than the CEO who perform the actual day-to-day management of parts of the business or are the manager of a key part of the business in SpareBank 1 Østlandet.

This includes:

- Group Management (everyone in Group Management)

- General Manager Capital Markets
- Brokerage managers
- Regional bank executives in the Corporate Division
- Regional bank executives in the Retail Division
- Bank executives in the Corporate Centre

- Bank executives in the Retail Division
- Others named as actual managers in the governing document for the investment business.

4. When the Board will approve a board position in another institution - factors considered in assessments

Approval of a board position in an institution that is engaged in other business activity and that has a business connection to SpareBank 1 Østlandet of limited scope

The Board can approve actual managers holding a board position in an institution that is engaged in other business activity and that has a customer relationship with or other business connection to SpareBank 1 Østlandet if the institution's business connection with the Bank is limited in scope.

Relevant considerations include SpareBank 1 Østlandet's independence, the general trust in financial institutions, maintaining the duties of confidentiality, impartiality and equal treatment of customers, and preventing conflicts of interest.

No matter what, actual managers must have sufficient time to perform their duties in the financial institution. When assessing how many board positions and positions an actual manager may hold in addition to their position in SpareBank 1 Østlandet, the Board must take into account the relevant actual manager's individual circumstances and the Bank's business.

A board position in an institution that is engaged in other business activity, and that does not have a customer relationship with or other business connection to SpareBank 1 Østlandet is not covered by this procedure.

5. When the Board will approve employment in another institution - factors considered in assessments

Approval of actual managers being employed in an institution that is engaged in other business activity and that has a business connection to SpareBank 1 Østlandet of limited significance

The Board can approve actual managers being employed in an institution that is engaged in other business activity and that has a customer relationship with or other business connection to SpareBank 1 Østlandet if the institution's business connection with the Bank is limited in scope.

Relevant considerations include SpareBank 1 Østlandet's independence, the general trust in financial institutions, maintaining the duties of confidentiality, impartiality and equal treatment of customers, and preventing conflicts of interest.

No matter what, actual managers must have sufficient time to perform their duties in the financial institution. When assessing how many board positions and positions an actual manager may hold in addition to their position in SpareBank 1 Østlandet, the Board must take into account the relevant actual manager's individual circumstances and the Bank's business.

Employment in an institution that is engaged in other business activity, and that does not have a

customer relationship with or other business connection to SpareBank 1 Østlandet is not covered by this procedure.

6. When the Board will approve actual managers operating or being a partner in a business activity - factors considered in assessments

Approval of actual managers operating or being a partner in a business activity, or actual managers being an agent or commission agent for a business activity

The Board can approve actual managers operating or being a partner in a business activity if the business is limited in scope.

Furthermore, the Board can approve actual managers being an agent or commission agent for a business activity if the business is limited in scope.

Relevant considerations include SpareBank 1 Østlandet's independence, the general trust in financial institutions, maintaining the duties of confidentiality, impartiality and equal treatment of customers, and preventing conflicts of interest.

No matter what, actual managers must have sufficient time to perform their duties in the financial institution. When assessing how many board positions and positions an actual manager may hold in addition to their position in SpareBank 1 Østlandet, the Board must take into account the relevant actual manager's individual circumstances and the Bank's business.

7. Administrative processing

The CEO, or someone named by the CEO, must in the memorandum for the Board concerning the matter present relevant information, descriptions and assessments of:

- The institution the actual manager wants to hold a board position in or be employed in, or that the actual manager wants to operate or be a partner in, or agent or commission agent for
- The total number of board positions and positions held by the actual manager
- Relevant individual circumstances of the actual manager
- The actual manager's position and how the business in SpareBank 1 Østlandet could be affected
- How relevant considerations are affected, including a description of the scope of the board position, position or business in question, as well as how the market situation and the Bank's independence would be affected
- Proposed resolution

The Board's approvals of board positions are valid for a period of 2 years. In such a decision, the Board gives the CEO authority to approve the extension of a board position for further periods.