



Executive remuneration report 2021

Executive remuneration report

Presented to the general meeting on 28.4.2022

1. Introduction

The board's summary of the remuneration model

SpareBank 1 SR-Bank ASA (singularly the “company” and collectively with the subsidiaries the “group”) could, despite society again being heavily affected by Covid-19 in 2021, point to good results for the year due to strong underlying operations, low impairment provisions and good financial results. Please see the annual report for further information about the company's results for 2021.

One prerequisite for successfully implementing the group's business strategy and safeguarding its long-term interests, including sustainability, is the company being able to recruit and retain qualified employees. The group must, therefore, offer competitive total remuneration packages.

The group had defined a number of strategic targets, both financial and non-financial, for the 2021 financial year. The performance targets for executive personnel's variable remuneration for 2021 were chosen with the aim of promoting the company's strategy and encouraging conduct that was in the long-term interests of the company, the owners and the employees. Strategic objectives and short-term and long-term business priorities for 2021 were taken into account when the performance targets were chosen. The results demonstrate a high degree of target attainment. The fact that the group executive management team nevertheless did not receive the full amount of their potential variable remuneration was mainly due to some of the financial targets being long-term and therefore being measured over a period of 3 years. This means that a poor result in 2020, as a direct consequence of Covid-19 and low oil prices, impacted the payout in 2021.

The board believes that the remuneration system helps to achieve the group's performance targets, both the financial and the non-financial targets.

Changes to the group executive management team in 2021

The CEO took up her position on 1.1.2021. The company completed a reorganisation process during 2021, which came into effect on 1.10.2021. This resulted in changes to areas of responsibility for members of the company's group executive management team, as well as changes to the composition of the group executive management team. Three new executive vice presidents were appointed during 2021, while two executive vice presidents left the group executive management team.

Remuneration committee

A dedicated remuneration committee has been established. The remuneration committee's job is to ensure that the group's remuneration model supports the group's strategic objectives. The committee must ensure that the group offers executive personnel competitive total remuneration packages but that the group is not a pay leader. The remuneration committee's mandate is available on www.sr-bank.no.

The remuneration committee held seven meetings in 2021.

2. Compliance with the executive remuneration policy for the 2021 financial year

The purpose of this report is to provide a comprehensive overview of the salaries and other remuneration paid to executive personnel and board members in the past financial year. The report is prepared in line with the provisions of section 6-16b of the Public Limited Liability Companies Act, section 6 of the Regulations on guidelines and reporting on remuneration for executive persons dated 11.12.2020, and section 7-31b of the Accounting Act. Executive persons include members of the company's board of directors, both shareholder-elected and employee-elected, (“board members”), the group chief executive officer, and other members of the group executive management team, as well as the head of SR-Bank Markets (“executive personnel”).

In the opinion of the board, the remuneration for executive persons for the 2021 financial year was in line with the executive remuneration policy approved by the company's annual general meeting on 28.4.2021 (“Executive remuneration policy in SpareBank 1 SR-Bank”). The policy is available on the company's website www.sr-bank.no.

There were no deviations from the policy.

The auditor's report on the company's compliance with the executive remuneration policy is included in the annual report.

3. Total remuneration for executive personnel in the group

The remuneration for executive personnel consists of a fixed salary (main component), variable remuneration, a pension plan and other employee benefits (benefits in kind).

TABLE 1: TOTAL REMUNERATION FOR EXECUTIVE PERSONS IN 2021 AND 2020

			Fixed salary ¹⁾	Fixed remuneration ²⁾	Variable remuneration ³⁾	Extraordinary remuneration	Pension cost	Total remuneration	Accrued pension rights	Fixed remuneration share	Variable remuneration share	Directors' remuneration share	Loans
CEO	Benedicte Schilbred Fasmer (from 1.1.2021)	2021	3,712	861	1,158	-	1,042	6,773	-	83 %	17 %	405	3,728
	Arne Austreid (until 31.12.2020)	2020	4,044	260	-	-	1,745	6,049	34,680	100 %	-	514	-
CFO	Inge Reinertsen	2021	2,393	305	624	-	983	4,305	18,655	86 %	14 %	243	7,500
		2020	2,339	304	-	-	761	3,404	13,655	100 %	-	262	9,000
Executive Vice President Large Corporates	Tore Medhus	2021	2,401	177	652	-	950	4,180	24,488	84 %	16 %	351	1,934
		2020	2,342	174	-	-	735	3,251	19,120	100 %	-	434	2,003
Executive Vice President SMB and Agriculture	Marianne Bakke (from 1.9.2021)	2021	506	49	216	-	184	955	-	77 %	23 %		6,000
Executive Vice President Retail Market	Roger Lund Antonesen (from 1.12.2021)	2021	238	15	58	750	-	1,061	-	24 %	76 %		-
Executive Vice President Corporate Strategy and Projects	Jan Friestad ⁶⁾	2021	2,430	185	585	-	180	3,380	3,368	83 %	17 %	378	3,901
		2020	2,368	208	-	-	164	2,740	3,454	100 %	-	321	6,051
Executive Vice President Technology Development and Business Processes	Glenn Sæther	2021	2,152	262	550	-	1,098	4,062	16,924	86 %	14 %	83	9,424
		2020	2,078	317	-	-	954	3,349	11,469	100 %	-		8,551
Executive Vice President Risk Management	Frode Bø ⁴⁾	2021	2,086	497	145	-	1,109	3,837	21,517	96 %	4 %		833
		2020	2,011	484		-	835	3,330	15,371	100 %	-		1,067
Executive Vice President Marketing, Insight and Customer Offer	Ella Skjørestad	2021	1,852	280	486	-	179	2,797	735	83 %	17 %	58	3,860
		2020	1,790	273	-	-	163	2,226	779	100 %	-		4,056
Executive Vice President Compliance	Signe Helliesen ⁴⁾	2021	1,392	396	95	175	183	2,241	968	88 %	12 %	15	3,338
		2020	1,339	392		225	166	2,122	1,018	89 %	11 %		3,511
Executive Vice President HR, Communications and Sustainability	Nina Moi Edvardsen (from 15.10.2021)	2021	428	127	30	-	33	618	-	95 %	5 %		10,961
Executive Vice President, HR and Business Support	Gro Tveit (until 15.4.2021) ⁴⁾	2021	594	170	36	-	63	863		96 %	4 %		524
		2020	1,838	485		-	168	2,491	2,440	100 %	-		5,009
Executive Vice President, Communication and Sustainability	Thor-Christian Haugland (until 1.9.2021)	2021	1,244	169	299	-	783	2,495		88 %	12 %	64	7,418
		2020	1,798	271	-	-	622	2,691	12,512	100 %	-	129	7,840
Director Capital Market	Tor Egil Aanestad	2021	2,772	1,256	2,200	-	185	6,413	-	66 %	34 %		-
		2020	2,743	1,424	2,000	-	178	6,345	-	68 %	32 %		200

¹⁾ Benefits are recognised as costs in the current year.

²⁾ Remuneration includes benefits related to a free car, commuting costs, favourable interest rates, insurance, share saving schemes, telephone costs and other allowances.

³⁾ The variable remuneration earned in the current year is paid out as follows: 50% in shares and 50% in cash.

⁴⁾ Employees with control functions do not receive variable remuneration beyond performance remuneration.

⁵⁾ Fees received for board positions in the Alliance and associated companies.

⁶⁾ Executive Vice President Retail Market up to 30.11.2021 and Executive Vice President Corporate Strategy and Projects from 1.10.2021.

Remuneration for executive personnel

Fixed salary

The board sets the CEO's salary. The pertinent assessment takes into account the results achieved, share price performance and wage developments in comparable positions.

The CEO determines the remuneration of other executive personnel. The pertinent assessments take account of the results achieved in the individual's area of responsibility, individual performance and wage developments in comparable positions.

Executive personnel's remuneration should encourage good performance and ensure that the group achieves its strategic goals. The group's remuneration policy must not harm the group's reputation and the group must not be a market leader.

Variable remuneration

A separate individual variable remuneration system was established for executive personnel for 2021. A performance-based bonus scheme was also established that covers all the employees in the parent bank, including executive personnel. For more information about the bonus schemes see point 4 and table 2.

The Executive Vice President Risk Management, Executive Vice President HR, Communications and Sustainability and Executive Vice President Compliance do not receive variable remuneration beyond a performance bonus.

The head of SR-Bank Markets is covered by a specific scheme for SR-Bank Markets.

Any guaranteed variable benefits can only be agreed in very special circumstances. Any such arrangements will be determined by the CEO. These types of arrangements must only be used in those cases where there is a need to recruit/retain particularly specialised expertise. Such remuneration must under no circumstances equal more than 6 months' gross remuneration. Benefits in kind

Executive personnel also receive some benefits in kind, see note 2 to table 1.

Pensions

A defined contribution pension agreement has been entered into for the CEO for salary above 12G. The contribution rate above 12G is 30%. For salary below 12G, the CEO is part of the occupational defined contribution pension scheme with contribution rates of 7% of pensionable income up to 7.1G, and 22% of pensionable income between 7.1G and 12G (G = National Insurance basic amount). The agreed retirement age for the CEO is 65. A disability pension insurance policy has also been taken out for salary above 12G for the CEO.

Executive personnel who joined the group executive management team after 2011 and the head of SR-Bank markets have been included in the defined contribution

occupational pension scheme with a retirement age of 70 and pension basis limited to 12G. The deposit rates are 7% of the pension basis up to 7.1G, and 22% of the pension basis between 7.1G and 12G. Six members of the group executive management team are currently members of this pension scheme. The retirement age for the other four members of the group executive management team is 62, and between the ages of 62-67 they are entitled to a pension equivalent to 70% of pensionable salary in the form of a service pension. From the age of 67, they will receive a supplementary retirement pension which, together with the SpareBank 1 SR-Bank's pension fund, pension from the National Insurance Scheme and statutory early retirement pension (AFP), will constitute 70% of pensionable pay, assuming full earning period. The service pension agreements also contain a provision concerning a disability pension equivalent to 70% of pensionable salary.

4. Variable remuneration of executive personnel in 2021

Individual variable remuneration

Systems for variable remuneration for executive personnel in the SpareBank 1 SR-Bank Group should support the group's vision, strategic position, and core values, and create a sense of community and a responsibility, across departments and business areas, to fulfil the customer promises. Fixed salary must account for the majority of someone's remuneration, including in the case of executive personnel. Variable remuneration can be curtailed or cancelled completely if the group's financial situation or other circumstances suggest that it would not be responsible to award variable remuneration.

The Financial Institutions Act and the Financial Institutions Regulations regulate the financial institution's remuneration systems for executive personnel. SpareBank 1 SR-Bank took account of these regulations when it designed the model for variable remuneration for executive personnel.

The model for variable remuneration for the group executive management team in SpareBank 1 SR-Bank must, as far as possible, reflect the results achieved by the group in the current year and also take account of average goal attainment in the last 3 years relative to both self-defined targets and competitors. At the same time, the model includes non-financial KPIs linked to customer and product growth, streamlining, compliance, etc. The model should both be viewed as good from a competitive perspective by those it covers and take account of the regulations that apply to the bank.

The variable remuneration for 2021 was set based on target attainment with respect to the following main criteria:

- long-term financial targets
- financial and non-financial targets for the financial year taken from the group scorecard – the executive vice presidents for Retail Market, Large Corporates and SME & Agriculture are also scored in relation to selected KPIs from their division's scorecard

- performance bonus achieved for the group
- discretionary bonus component set by the CEO for the group executive management team and by the board for the CEO

Any variable remuneration, including performance bonuses, see below, can amount to up to 40% of fixed salary.

Variable remuneration cannot be awarded to the group executive management team if no performance bonus is paid. Minimum requirements have also been set for liquidity, financial strength and returns that must be achieved in order for the group executive management team to qualify for variable remuneration. Each individual executive vice president's compliance is also assessed.

The head of SR-Bank Markets is covered by a special system for variable remuneration with an upper limit of 100% of fixed salary. The variable remuneration is primarily based on a discretionary assessment of their personal contribution to Corporate Finance's operating profit. In exceptional circumstances, qualifying for income in the basis for variable remuneration may deviate from the official accounts in line with IFRS. In addition to defined non-financial assessment criteria, weight is given to the operating profit, strategic development and organisational development of the entire division.

SR-Bank Markets could point to a very good financial result for 2021. Please see the annual report for further information

about the division's results for 2021. The head of SR-Bank Markets achieves almost full payout linked to variable remuneration based on achieving financial and non-financial targets. The most important non-financial target is the strategic development of the business area. The financial target is primarily linked to the net contribution from Corporate Finance.

Performance bonus

SpareBank 1 SR-Bank has established a performance-based bonus scheme that covers all employees of the parent bank (and a subsidiary), including executive personnel. The performance bonus is linked to the return on equity after tax achieved for the bonus year of between 9% and 14% (linear qualification). For a bonus to apply, Common Equity Tier 1 capital at the end of the year must be greater than 16.2% and there must be a liquidity buffer that will ensure survival for more than 12 months. The performance bonus is set at an equal percentage of fixed remuneration, and can, as a maximum, equal 10.0%. The performance bonus for 2021 was 7.2% of salary, see table 2. For executive personnel, including the CEO, who have earned individual variable remuneration, performance bonuses are paid based on the same principles as the individual scheme.

No other performance-based benefits are paid than those described under points 3.1 and 3.2.

TABLE 2: MODEL FOR VARIABLE REMUNERATION FOR 2021 AND ACHIEVED VARIABLE REMUNERATION PER PERSON IN THE GROUP EXECUTIVE MANAGEMENT TEAM

	Description:	Max payout (% of salary)	Relative share of bonus	Group management	
1	Long-term financial targets	Return on equity	12%	30%	6,05%
2	Financial and non-financial targets				
	a) 3-4 parameters from the group scorecard	6%/12%	15%/30%	4,50 % - 9,00%	
	All	Operating profit before impairment provisions, costs, other income and automation in the production environment			
	b) 2-4 strategical important parameters per executive vice presidents ¹⁾	6%/0%	15%/0%	2,00% - 5,00%	
	Retail market	Net lending growth, sales of a wide range of products and streamlining			
	Corporate divisions	Internal return on equity, new customers, price realization			
3	Performance bonus	Collective remuneration program related to return on equity	6%	15%	7,20%
4	Discretionary	Evaluation based on particually high performance , leadership, interaction, values, compliance	10%	25%	3,60% - 6,00%
			40%	100%	

¹⁾ From the division's scorecard to the respective vice presidents.

5. Share-based remuneration

50% of the earned variable remuneration, including the performance bonus, will be paid in cash and 50% will be paid out in shares. The shares will be distributed in their entirety after the bonus year, but with pro-rata lock-in over a 3-year period. The benefit from the share distribution is taxed in advance of the distribution such that it is the net number of shares after tax that is distributed.

More detailed rules have been established that allow all of the shares covered by the lock-in period to be revoked if an ex-post risk assessment finds that the original ex-ante assessment was inadequate. For example, risk was not identified or was underestimated, or new risk factors have been identified or unexpected losses have occurred that would have had a material impact on the criteria on which the awarding of variable remuneration was based. The degree to which an ex-post risk adjustment will be carried out is assessed before the end of each release period and is determined based on back-testing. Up to 100% of the shares covered by the lock-in period can also be revoked if it emerges that the recipient has:

- i) participated in or been responsible for actions that caused the group significant loss;
- ii) failed to meet suitability and reputation standards; and
- iii) committed a gross breach of duty or some other material breach of their employment contract.

In addition to being rewarded with shares in connection with variable remuneration, executive personnel are able to take part in a general share saving programme. Each year, the board determines how many shares employees can subscribe to per year. Employees receive a maximum discount of 30% on the average purchase price and shares bought in the share savings scheme are subject to a 2-year lock-in period.

The table provides an overview of the proportion of shares received as variable remuneration with a 3-year lock-in period and when the lock-in period ends. An overview of the remaining lock-in period is provided for shares awarded through the share saving programme.

TABLE 3: SHARES ACQUIRED IN CONNECTION WITH VARIABLE REMUNERATION AND THE SHARE SAVING PROGRAMME

	Specification of plan ^{1) 2)}	Qualifying period	Allocation year	Shares with lock-in ³⁾	Opening balance 1.1.2021	Allotted/purchased shares – not made available	Dividend shares ⁴⁾	Shares made available	Total shares with lock-in bonus scheme	Total shares with lock-in saving scheme	Total closing balance 31.12.2021
Benedicte Schilbred Fasmer	Annual bonus scheme	2021	2022	2023/2024/2025	2,620				2,620		2,620
	Share saving programme	2021	2021	2023	293					293	293
					2,913				293	2,913	
Arne Austreid	Annual bonus scheme	2017	2018	2019/2020/2021	1,241	171	1,241	-			-
		2018	2019	2020/2021/2022	1,594		797	797			797
		2019	2020	2021/2022/2023	4,119		1,373	2,746			2,746
		2020	2021	2022/2023/2024							-
	Share saving programme	2019	2019	2021	274		274				-
		2020	2020	2022	471				471		471
					7,699		3,685	3,543	471	4,014	
Inge Reinertsen	Annual bonus scheme	2017	2018	2019/2020/2021	733	101	733	-			-
		2018	2019	2020/2021/2022	956		478	478			478
		2019	2020	2021/2022/2023	2,475		825	1,650			1,650
		2020	2021	2022/2023/2024							-
	Share saving programme	2021	2022	2023/2024/2025	1,412			1,412			1,412
		2019	2019	2021	274		274				-
		2020	2020	2022	471				471		471
		2021	2021	2023	293				293		293
					4,909	1,705	2,310	3,540	764	4,304	
Tore Medhus	Annual bonus scheme	2017	2018	2019/2020/2021	733	101	733	-			-
		2018	2019	2020/2021/2022	974		487	487			487
		2019	2020	2021/2022/2023	2,808		936	1,872			1,872
		2020	2021	2022/2023/2024							-
	Share saving programme	2021	2022	2023/2024/2025	1,434			1,434			1,434
		2019	2019	2021	274		274				-
		2020	2020	2022	471				471		471
		2021	2021	2023	293				293		293
					5,260	1,727	2,430	3,793	764	4,557	

Specification of plan ^{1) 2)}		Qualifying period	Allocation year	Shares with lock-in ³⁾	Opening balance 1.1.2021	Allotted/purchased shares – not made available	Dividend shares ⁴⁾	Shares made available	Total shares with lock-in bonus scheme	Total shares with lock-in saving scheme	Total closing balance 31.12.2021
Jan Friestad	Annual bonus scheme	2017	2018	2019/2020/2021	722		100	722	-		-
		2018	2019	2020/2021/2022	946			473	473		473
		2019	2020	2021/2022/2023	2,442			814	1,628		1,628
		2020	2021	2022/2023/2024							-
		2021	2022	2023/2024/2025		1,322			1,322		1,322
	Share saving programme	2019	2019	2021	274			274			-
		2020	2020	2022	471					471	471
		2021	2021	2023		293				293	293
					4,855	1,615		2,283	3,423	764	4,187
Glenn Sæther	Annual bonus scheme	2017	2018	2019/2020/2021	627		86	627	-		-
		2018	2019	2020/2021/2022	820			410	410		410
		2019	2020	2021/2022/2023	2,292			764	1,528		1,528
		2020	2021	2022/2023/2024							-
		2021	2022	2023/2024/2025		1,245			1,245		1,245
	Share saving programme	2019	2019	2021	274			274			-
		2020	2020	2022							-
		2021	2021	2023							-
					4,013	1,245		2,075	3,183	-	3,183
Ella Skjørestad	Annual bonus scheme	2017	2018	2019/2020/2021	309		43	309	-		-
		2018	2019	2020/2021/2022	702			351	351		351
		2019	2020	2021/2022/2023	1,956			652	1,304		1,304
		2020	2021	2022/2023/2024							-
		2021	2022	2023/2024/2025		1,100			1,100		1,100
	Share saving programme	2019	2019	2021	274			274			-
		2020	2020	2022	471					471	471
		2021	2021	2023		293				293	293
					3,712	1,393		1,586	2,755	764	3,519
Marianne Bakke	Annual bonus scheme	2021	2022	2023/2024/2025	489	26		489			489
	Share saving programme	2021	2021	2023	293					293	293
					782			489	293	782	
Thor Christian Haugland	Annual bonus scheme	2017	2018	2019/2020/2021	585		81	585			-
		2018	2019	2020/2021/2022	724			362	362		362
		2019	2020	2021/2022/2023	2,010			670	1,340		1,340
		2020	2021	2022/2023/2024							-
		2021	2021	2023	274			274			-
	Share saving programme	2020	2020	2022	471					471	471
		2021	2021	2023		293				293	293
					4,064	293		1,891	1,702	764	2,466

Specification of plan ^{1) 2)}		Quali- fying period	Allo- cation year	Shares with lock-in ³⁾	Opening balance 1.1.2021	Allotted/purchased shares – not made available	Dividend shares ⁴⁾	Shares made available	Total shares with lock-in bonus scheme	Total shares with lock-in saving scheme	Total closing balance 31.12.2021	
Tor Egil Aanestad	Annual bonus scheme	2017	2018	2019/2020/2021	4,818		665	4,818			-	
		2018	2019	2020/2021/2022	4,460			2,230	2,230		2,230	
		2019	2020	2021/2022/2023	11,655			3,885	7,770		7,770	
		2020	2021	2022/2023/2024	5,559				5,559		5,559	
		2021	2022	2023/2024/2025		4,633			4,633		4,633	
	Share saving programme	2019	2019	2021	274			274			-	
		2020	2020	2022	471					471	471	
		2021	2021	2023		293				293	293	
					27,237	4,926		11,207	20,192	764	20,956	
Nina Moi Edvardsen	Share saving programme	2021	2021	2023							-	
					-		-	-	-	-	-	
Roger Lund Antonesen	Annual bonus scheme	2021	2022	2023/2024/2025		137			137		137	
	Share saving programme	2021	2021	2023							-	
						137		-	137	-	137	
Signe Helliesen	Share saving programme	2019	2019	2021	274			274			-	
		2020	2020	2022	471					471	471	
		2021	2021	2023		293				293	293	
							745	293		274	-	764
	Frode Bø	Share saving programme	2019	2019	2021	183			183			-
2020			2020	2022	471					471	471	
2021			2021	2023		293				293	293	
					654	293		183	-	764	764	
Gro Tveit	Share saving programme	2019	2019	2021	274			274			-	
		2020	2020	2022	471					471	471	
		2021	2021	2023		293				293	293	
							745	293		274	-	764

¹⁾ The model for the annual bonus scheme is described in chapter 4

²⁾ Shares are discounted by 30% in share saving programmes

³⁾ In the qualifying year 2017 and earlier, 1/3 of the shares were transferred in years 2, 3 and 4 afterwards, respectively. Since 2018, shares have been transferred 1 year after the qualifying year, albeit subject to lock-in periods of 1, 2 and 3 years, respectively.

⁴⁾ Dividend shares were allotted up and including 2017

Exercise of the right to revoke shares

No shares were revoked in the 2021 financial year or previous financial years since no events have occurred that have resulted in such revocation being relevant.

6. Correspondence between the remuneration policy and the performance targets

The performance targets for executive personnel's variable remuneration for 2021 were chosen with the aim of promoting the company's strategy and encouraging conduct that was in the long-term interests of the company, the owners and the employees. Strategic objectives and short-term and long-term business priorities for 2021 were taken into account when the performance targets were chosen. For a more detailed description see chapter 3 and table 2. The bonus triggering targets are both short-term (1 year) and long-term (3 years). There are two reasons for this. The first is to ensure that we maintain a short-term focus on the

activities and targets that create results within, for example, customer activities and simplification/streamlining. The second is to ensure that we also view the financial results from a 3-year perspective in which short-term volatility linked to, for example, market fluctuations is taken into account and offset. The group executive management team has, both individually and as a group, had opportunities to influence our chances of achieving the targets on which their variable remuneration is based. The board believes that this system helps to achieve the group's performance targets and that the variable remuneration earned for 2021 was in line with the group's financial and non-financial results.

7. Comparison of variable remuneration and the company's results for the past 5 years

TABLE 4: REMUNERATION AND COMPANY BENEFITS IN THE PAST 5 FINANCIAL YEARS

Annual change in remuneration for executive persons ^{1) 4)}		2021	2020	2019	2018	2017
CEO	Benedicte Schilbred Fasmer (from 1.1.2021)	-				
CEO	Arne Austreid (until 31.12.2020)		-19 %	14 %	5 %	9 %
CFO	Inge Reinertsen	26 %	-17 %	7 %	6 %	6 %
Executive Vice President Large Corporates	Tore Medhus	29 %	-19 %	6 %	7 %	6 %
Executive Vice President SMB and Agriculture	Marianne Bakke (from 1.9.2021)	-				
Executive Vice President Retail Market	Roger Lund Antonesen (from 1.12.2021)	-				
Executive Vice President Corporate Strategy and Projects	Jan Friestad ²⁾	24 %	-15 %	5 %	5 %	6 %
Executive Vice President Technology Development and Business Processes	Glenn Sæther	24 %	-16 %	10 %	7 %	9 %
Executive Vice President Risk Management	Frode Bø	9 %	3 %	6 %	2 %	4 %
Executive Vice President Marketing, Insight and Customer Offer	Ella Skjørestad (from 15.2.2018)	27 %	-16 %	12 %	-	
Executive Vice President Compliance	Signe Helliesen (from 1.1.2019)	9 %	4 %	-		
Executive Vice President HR, Communications and Sustainability	Nina Moi Edvardsen (from 15.10.2021)	-				
Executive Vice President, Communication and Sustainability	Thor-Christian Haugland (until 1.9.2021)	24 %	-17 %	9 %	7 %	12 %
Executive Vice President, HR and Business Support	Gro Tveit (until 15.4.2021)	2 %	3 %	10 %	-	
Executive Vice President, Organisation and HR	Inglen Haugland (until 31.10.2017)					2 %
Executive Vice President Capital Market	Tor Egil Aanestad	1 %	-16 %	7 %	19 %	3 %
Key figures for the SpareBank 1 SR-Bank Group		2021	2020	2019	2018	2017
Change in net profit for the year		98 %	-49 %	36 %	10 %	19 %
Change in return on equity		97 %	-54 %	24 %	3 %	10 %
Change in average total assets		7 %	12 %	9 %	8 %	12 %
Change in listed share price		46 %	-9 %	12 %	3 %	43 %
Change in average remuneration per employee ³⁾		20 %	-10 %	7 %	2 %	6 %
Average number of employees in the group		1 495	1 374	1 331	1 251	1 243

¹⁾ Remuneration includes total remuneration in accordance with table 1 less pension cost and extraordinary remuneration

²⁾ Executive Vice President Retail Market up to 30.11.2021 and Executive Vice President Corporate Strategy and Projects from 1.10.2021.

³⁾ Remuneration (less group executive management team) divided by the average number of FTEs, exclusive of the group executive management team.

⁴⁾ Upon resignation or hiring during the year, the figures are annualized.

8. Remuneration of the board

This description only covers the remuneration/directors' remuneration the company's board members have received in their capacity as a board member of the company. In other words, it does not include remuneration that employee-elected board members have received in their capacity as an employee.

Directors' remuneration for board members of the board of directors is determined by the annual general meeting based on the recommendation of the group's nomination committee.

Board members receive a fixed fee and no board members have received any form of performance-based rewards or have participated in any form of share saving programme. The employee-elected board members have, however, in their capacity as an employee, taken part in the company's ordinary share saving programme for employees and received performance bonuses on a par with the other employees. One board member, Tor Dahle, has an agreement concerning a defined benefit pension scheme linked to their employment in SpareBank 1 SR-Bank before he became a board member.

TABLE 5: OVERVIEW OF DIRECTORS' REMUNERATION FOR BOARD MEMBERS FOR 2020 AND 2021, RESPECTIVELY

Role	Name	Type of remuneration	2021	2020
Chair of the board, chair of the remuneration committee and member of the risk committee	Dag Mejdell	Board remuneration	617	600
		Remuneration committee fee	35	35
		Remuneration Risk Committee	40	40
Board member and chair of the audit committee	Kate Henriksen	Board remuneration	292	275
		Remuneration committee fee ³⁾	13	25
		Remuneration Audit Committee	50	34
Board member, chair of the risk committee and member of the audit committee	Tor Dahle	Board remuneration	292	275
		Remuneration Audit Committee	35	18
		Remuneration Risk Committee	60	60
Board member and member of the risk committee	Jan Skogseth	Other remuneration ¹⁾	708	613
		Board remuneration	292	275
		Remuneration Risk Committee	40	40
Board member, member of the audit committee and member of the remuneration committee	Trine Sæther Romuld (from 23.4.2020)	Board remuneration	292	183
		Remuneration Audit Committee	35	23
Employee-elected board member and member of the remuneration committee	Sally Lund-Andersen	Board remuneration	292	275
		Remuneration committee fee	25	25
		Other remuneration ²⁾	1,025	1,010
Employee-elected board member	Kristian Kristensen	Board remuneration	292	275
		Other remuneration ²⁾	786	754
Board member and member of the risk committee	Ingrid Riddervold Lorange (until 1.9.2021)	Board remuneration	192	183
		Remuneration Risk Committee	20	27
Board member and member of the risk committee	Birthe Cecilie Lepsøe (until 23.04.2020)	Board remuneration		92
		Remuneration Risk Committee		13
		Remuneration Audit Committee		17
Board member	Therese Log Bergjord (until 23.04.2020)	Board remuneration		92
		Remuneration Audit Committee		12

¹⁾ Remuneration linked to pensions from previous employment.

²⁾ Remuneration linked to employment.

³⁾ Member of the remuneration committee until april 2021.

TABLE 6: OVERVIEW OF SHARES HELD BY AND LOANS TO BOARD MEMBERS

Role	Name	Year	Number of shares ¹⁾	Loans
Chair of the board, chair of the remuneration committee and member of the risk committee	Dag Mejdell	2021	37,000	-
		2020	30,000	-
Board member and chair of the audit committee	Kate Henriksen	2021	1,500	-
		2020	-	-
Board member, chair of the risk committee and member of the audit committee	Tor Dahle ²⁾	2021	72,457,858	1,500
		2020	72,457,858	
Board member and member of the risk committee	Jan Skogseth	2021	10,000	1,300
		2020	10,000	1,650
Board member, member of the audit committee and member of the remuneration committee	Trine Sæther Romuld (from 23.04.2020)	2021	-	2,857
		2020	-	1,070
Employee-elected board member and member of the remuneration committee	Sally Lund-Andersen	2021	3,349	2,555
		2020	2,850	2,713
Employee-elected board member	Kristian Kristensen	2021	3,967	2,471
		2020	3,674	2,613
Board member and member of the risk committee	Ingrid Riddervold Lorange (until 1.9.2021)	2021		
		2020	-	-

¹⁾ Number of shares the person owns in SpareBank 1 SR-Bank as at 31.12. The figures also include shares belonging to immediate family members and known companies in which the person has a controlling influence, ref. section 1-2 of the Limited Liability Companies Act. In addition to this, the shares of the institution the individual representative was elected on behalf of are included.

²⁾ Tor Dahle is the general manager of Sparebankstiftelsen SR-Bank.

TABLE 7: DIRECTORS' REMUNERATION IN THE PAST 5 FINANCIAL YEARS¹⁾

Annual change in remuneration of the board		2021	2020	2019	2018	2017
Chair of the board, chair of the remuneration committee and member of the risk committee	Dag Mejdell (from 9.6.2016)	3%	3%	3%	13%	36%
Board member and chair of the audit committee	Kate Henriksen	6%	2%	13%	-10%	21%
Board member, chair of the risk committee and member of the audit committee	Tor Dahle	10%	8%	7%	7%	-2%
Board member and member of the risk committee	Jan Skogseth (from 20.4.2017)	5%	3%	8%	-3%	-
Board member, member of the audit committee and member of the remuneration committee	Trine Sæther Romuld (from 23.4.2020)	5%	-			
Employee-elected board member and member of the remuneration committee	Sally Lund-Andersen	6%	3%	8%	5%	12%
Employee-elected board member	Kristian Kristensen	6%	3%	9%	7%	7%
Board member and member of the risk committee	Ingrid Riddervold Lorange (until 1.9.2021)	1%	-			
Board member	Birthe Cecilie Lepsøe (until 23.4.2020)		2%	7%	6%	2%
Board member	Therese Log Bergjord (until 23.4.2020)		2%	8%	-3%	0%
Board member	Jorunn Johanne Sæthre (until 20.4.2017)					-3%
Board member	Odd Torland (until 20.4.2017)					-18%

¹⁾ Remuneration includes directors' remuneration and remuneration linked to the risk committee, remuneration committee and audit committee.

9. Appendices

APPENDIX 1, TABLE 8: OVERVIEW OF NUMBER OF SHARES HELD BY EXECUTIVE PERSONNEL ¹⁾

		2021	2020	2019	2018	2017	2016
CEO	Benedicte Schilbred Fasmer (from 1.1.2021)	7,793					
CEO	Arne Austreid (until 31.12.2020)		115,468	107,998	100,006	94,156	88,378
CFO	Inge Reinertsen	93,813	92,686	88,023	83,529	80,433	77,093
Executive Vice President Large Corporates	Tore Medhus	59,793	58,666	53,670	49,147	46,051	42,705
Executive Vice President SMB and Agriculture	Marianne Bakke (from 1.9.2021)	1,337					
Executive Vice President Corporate Strategy and Projects	Jan Friestad ²⁾	50,968	49,853	45,250	40,814	37,768	34,512
Executive Vice President Retail Market	Roger Lund Antonesen (from 1.12.2021)	-					
Executive Vice President Technology Development and Business Processes	Glenn Sæther	31,222	30,509	26,749	22,861	20,213	17,024
Executive Vice President Risk Management	Frode Bø	18,189	17,896	17,425	17,242	17,242	17,242
Executive Vice President Marketing, Insight and Customer Offer	Ella Skjørestad (from 15.2.2018)	9,475	8,830	5,967	3,937		
Executive Vice President Compliance	Signe Helliesen (until 1.1.2019)	1,038	745	274			
Executive Vice President HR, Communications and Sustainability	Nina Moi Edvardsen (from 15.10.2021)	10,000					
Executive Vice President, Communication and Sustainability	Thor-Christian Haugland (until 1.9.2021)		29,193	25,402	20,707	18,450	16,019
Executive Vice President, HR and Business Support	Gro Tveit (until 15.4.2021)		20,774	20,303	20,029		
Executive Vice President, Organisation and HR	Inglen Haugland (until 31.10.2017)						25,301
Executive Vice President Capital Market	Tor Egil Aanestad	60,821	49,485	24,318	17,069	5,252	-

¹⁾ Number of shares the person owns in SpareBank 1 SR-Bank as at 31.12. The figures also include shares belonging to immediate family members and known companies in which the person has a controlling influence, ref. section 1-2 of the Limited Liability Companies Act. In addition to this, the shares of the institution the individual representative was elected on behalf of are included.

²⁾ Executive Vice President Retail Market up to 30.11.2021 and Executive Vice President Corporate Strategy and Projects from 1.10.2021.



Our aim is to stimulate growth
and development

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