



Guidelines in connection with purchase offers

Determined by:	The Board of Directors		
Version:	2.0	Date:	21 November 2019

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1 PURPOSE

The purpose of these guidelines is to ensure that the Board complies with the overarching principle of equal treatment of all shareholders and, as far as it is possible, ensure that the Bank's operations are not unnecessarily interrupted if an offer is made to buy the Bank's shares. The Board shall do its utmost to ensure that shareholders receive necessary information and time to evaluate an offer that the Board consider to be attractive for the shareholders.

2 LEGAL BASIS

The Norwegian Code of Practice for Corporate governance (NAES), hereafter referred to as "the recommendation", No. 14, see the Securities Trading Act, chapter 6.

3 PRINCIPLES

3.1 Equal treatment and transparency

In a situation where an offer is made for the company, the Board shall contribute to the shareholders being treated equally and operations not being unnecessarily disturbed.

The Board shall not implement measures with the intention of protecting its own personal interests at the expense of the shareholders' interests.

3.2 Code of conduct

The Board shall not seek to impede an offer to purchase shares unless it is of the opinion that such an action is justifiable in regard to the Bank's and/or the shareholders' interests. Any such action must be justified in writing.

The Board shall not exercise its authority or take other measures to prevent the execution of an offer, without the approval of the General Meeting of Shareholders (GM) after the offer has been announced.

3.3 The Board's statement on offers for the company

If an offer is made for the company's shares, the Board shall issue a statement recommending whether the shareholders should accept or not. Aspects to be included in such a statement include:

- Information on whether the evaluation of the offer is unanimous and, in the opposite case, the reasons that individual board members have reservations about the Board's statement.
- The valuation of the company is prepared by an independent expert.

The Board's statement shall be made available to shareholders in accordance with the provisions of the Norwegian Securities Trading Act, so that the shareholders are given sufficient time to evaluate the offer and the Board's recommendations. The valuation named above shall be explained and made public at the same time as the Board's statement, at the latest.

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3.4 Transactions that include divestment of the Bank's operations

Each transaction that includes a divestment of the Bank's operations must be put to the GM for approval.

4 Change log

Date	Changed	Version
21.11.2019	Change log incorporated. Logo, date and version number updated as well as a general review	2.0