

Remuneration to Board of directors, executive board and other executives

Executive remuneration:	2019	2018
Board of Directors	2.500	2.275
Executive Board:		
Árni Ellefsen:		
Salaries	2.500	2.500
- less fees received from directorships	263	218
The Bank's expense, salaries	2.237	2.282
Pension	375	375
Bonus	213	213
Bonus (Share-based payment)	213	213
Total executive board	3.037	3.082
Total executive remuneration	5.537	5.357

The number of shares in P/F BankNordik held by the Board of Directors and the Executive Board at the end of 2018 totalled 6,657 and 8,285 respectively (end of 2017: 4,097 and 6,361).

Remuneration of the senior executives

The Board of Directors in P/F BankNordik

Stine Bosse	650	625
Rúni Vang Poulsen (until March 2018)	0	100
Barbara Vang	400	350
Jógvan Jespersen	250	250
Kim Jacobsen	250	250
John Henrik Holm (from March 2018)	200	150
Tórhallur Olsen (until March 2018)	0	50
Kenneth M. Samuelsen	200	200
Alexander Johansen (from March 2018)	200	150
Dan Rasmussen (from March 2018)	200	150
Gunnar Nielsen (from March 2019)	150	0
Total	2.500	2.275

In all the consolidated companies, the remuneration of the Board of Directors is a fixed monthly salary.

Remuneration of other executives	2019	2018
Fixed salary	3.604	4.559
Pension	531	676
Bonus	150	216
Bonus, Share-based payment	150	216
Total	4.435	5.667

The executives included in this group are:

Rune Nørregaard, Chief Credit Officer

Turið F. Arge, Chief Commercial Officer

Per Sjørup Christiansen, Head of Personal Banking (Until March 2019)

The Executive Board and other executives Total	7.471	8.749
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Variable/performance-based remuneration

Remuneration of members of the Executive Management Team consists of a fixed salary including pension contributions and any variable/performance-based remuneration based on business and value creation targets.

The yearly variable/performance-based remuneration to members of the Executive Management Team cannot exceed 25% of the yearly fixed salary excluding pension contributions.

The variable/performance-based remuneration of members of the Executive Management Team is determined on the basis of an assessment of the Group's financial results and a number of key performance indicators (KPIs) reflecting the Group's principal strategic, business and value creation priorities.

Variable/performance-based remuneration components to members of the Executive Management Team only consist of cash bonus payments and BankNordik shares.

Variable/performance-based remuneration components awarded to members of the Executive Management Team must at the calculation moment consist of not less than 50% BankNordik shares.

Shares allocated to the members of the Executive Management Team are allocated at a price corresponding to the average closing-rate for the BankNordik share on Nasdaq Copenhagen the last five trading days after the publication of the Group's Annual Report. BankNordik reserves own shares corresponding to the outstanding shares comprised by the above mentioned variable/performance-based remuneration, and thereby has eliminated the risk related to a possible increase in the price of the BankNordik share.

Termination notion periods

Pension and termination conditions:

Árni Ellefsen

Notice of termination by the Bank, months	18
Notice of termination by the Executive Board member, months	12
Type of pension plan	Defined contribution through pension fund
Annual contribution	Bank contributes 15% of salary