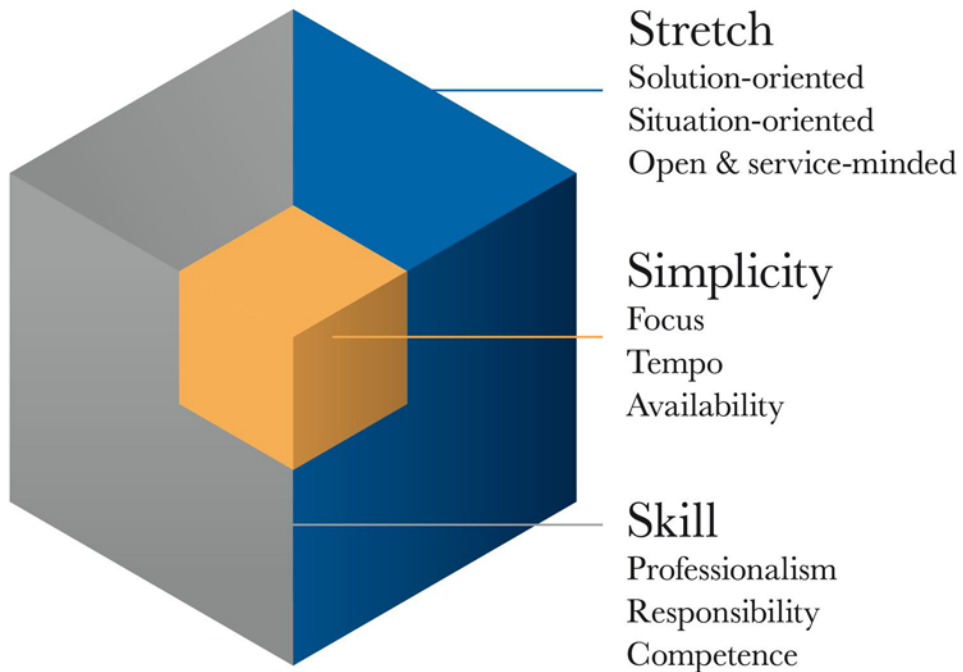


Remuneration Policy



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Changes since last version date:

Section	Changes
4	Reference to the new FFFS 2011:2

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1. Objective

The objective of the Nordic Guarantee Remuneration Policy is to maximize the effective use of cash and shares in incentive programs, to attract, retain and motivate high performing executives in order to enable the business to reach its strategic, and business objectives. Nordic Guarantee aims to stimulate healthy risk management and reduce the risk of employees imposing exaggerated risk for the company in order to boost personal gaining.

2. Scope

This policy includes remuneration to all employees in Nordic Guarantee. With regards to this policy, there are two categories of employees in Nordic Guarantee, executives and non executives. Executives in this context are the CEO, the CFO, the COO, and the CRO. These executives are considered to be employees that can affect Nordic Guarantee's exposure to risks.

3. Remuneration structure

The remuneration structure for Nordic Guarantee is built on a view that considers total remuneration, and is designed to not jeopardize the company's ability to show profit over a complete business cycle. The structure is competitive and relevant for our niche, but not necessarily leading. The remuneration structure is compiled to be cost effective, and to be based on the components, fixed salary, performance related adjustable salary, pension, and other benefits.

The fixed salary should reflect the requirements for, and expectations of each position, with regards to competency, responsibility, complexity, the way it contributes to reaching business targets, and in what way it supports healthy corporate governance. The fixed salary should also reflect the achievements made by each employee, and in that way be individually set and differentiated.

4. Performance based adjustable salary schemes

Nordic Guarantee can offer schemes for annual performance based adjustable salary. The terms and conditions for the performance based adjustable salary schemes must comply with FFFS 2011:2, issued by the Swedish Financial Supervisory Authorities (SFSA). Performance based adjustable salary schemes must contain criteria that support and contribute to increased value for share holders. The performance based adjustable salary schemes must also contain clearly defined maximum limits for adjustable salary payments in relation to the fixed salary for each individual.

A performance based adjustable salary scheme should contain predefined goals, which are measurable, and for each goal it should be determined the starting point from where adjustable salary can be paid out (minimum performance requirement), and what the performance requirement is for payment of maximum adjustable salary. The goals shall be on over all company level and on individual level.

Annual performance based adjustable salary schemes are intended to reward achievements made during a maximum period of twelve months, and should not be in conflict with, but assure a long term sustainable development for the business. The annual adjustable salary shall not exceed 50 percent of an executive's fixed salary, and shall not exceed 25 percent of a non executive's fixed

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salary. The goals should be set in a way that the employee can reach the threshold for performance based adjustable salary by a solid performance, targeted level when predefined goals are reached, and to reach the maximum level for performance based adjustable salary both the company's as a whole and the executive's, or non executive's, performance must be exceptional.

For executives, the payment for 60 percent of the performance based adjustable salary shall be postponed for at least three years, and the time of final payment shall be dependent on what risks for not achieving long term sustainable results, the executive's area of work imposed on the business.

5. Adjustment of granted remuneration

Under extra ordinary circumstances, the Board of Directors has the right to adjust already granted, but not yet paid performance based adjustable salary, if it is clearly evident that they have been based on the wrong grounds, or if Nordic Guarantee's financial standing has substantially deteriorated to an extent that the payment would jeopardize the continuance of Nordic Guarantee's business.

6. Benefits

Pension benefits must, as a minimum, be in accordance with legislation and/or collective agreements within the respective countries in the Nordic region.

An executive, or non executive, can be entitled to company car benefit or equivalent. The executives, or non executives, can receive e.g. health insurance, or travel insurance in line with conditions of general good on the market.

7. Termination of employment

The notice period for termination of employment for all employees can be up to six months when the employee resigns, and twelve months when the company gives notice. In case the company gives notice, the employee can be entitled to remuneration during a notice period of up to twelve months salary. The compensation will be paid monthly or as a lump sum, and will be based on the fixed salary. The Board of Directors has the right to, on an individual basis, deviate from the principles above.

8. Communication

This policy will be posted on the Nordic Guarantee Intranet, and also directly communicated to relevant staff.

Information regarding remuneration to executives will be published on the Nordic Guarantee web site