

Articles of Association DNB Bank ASA

Adopted by the General Meeting of 25 April 2023.

CHAPTER 1 Company name, registered office and objective

Art. 1-1 Company name

The name of the company is DNB Bank ASA. The company is a public limited company.

Art. 1-2 Registered office

The company's registered office is in the municipality of Oslo.

Art. 1-3 Objective

The objective of the company is to engage in banking, financing and investment services activities, as well as naturally related activities, and to hold ownership rights or participate in other enterprises, within the scope of Norwegian legislation in force at any time.

CHAPTER 2 Share capital, debt capital and registration in shareholder register

Art. 2-1 Share capital

The share capital of the company is NOK 19 282 665 037.50 divided into 1 542 613 203 shares of NOK 12.50 each.

Art. 2-2 Registration of the company's shares in shareholder register

The company's shares shall be registered in a shareholder register.

Art. 2-3 Debt capital

Decisions to issue, or grant authorisation to issue, additional Tier 1 capital, additional capital (including subordinated loans) and subordinated debt instruments that can be used to meet the minimum requirement under Section 20-9, first paragraph, of the Norwegian Financial Institutions Act (subordinated MREL-eligible debt) are to be taken by the Annual General Meeting by a qualified majority vote in favour of amending the Articles of Association. Decisions to raise, or provide the authorisation to raise, other debt capital with a term of over twelve months are to be taken by the Board of Directors. Decisions to raise, or provide the authorisation to raise, other debt capital with a term to maturity of less than twelve months are to be taken by the Chief Executive Officer.

CHAPTER 3 General Meeting

Art. 3-1 Authority

Through the General Meeting, the shareholders exercise the highest authority of the company. All decisions are made by simple majority, unless otherwise laid down by law or regulations.

The Annual General Meeting shall:

- Approve the annual accounts and directors' report, including the distribution of dividends and the allocation of annual profits or the coverage of annual losses
- Consider the Board of Directors' statement on salary and remuneration to senior executives and the Board of Directors' account of corporate governance
- Elect the Chair, the Vice Chair and other members to the Board of Directors, apart from the members elected by the employees
- Elect members to the Election Committee
- Elect an auditor
- Approve the remuneration of the elected representatives and that of the statutory auditor
- Consider other matters appertaining to the General Meeting pursuant to law or the Articles of Association

Art. 3-2 Notice

The General Meeting is to be convened by the Board of Directors.

The notice is to be sent to the shareholders at the address registered in the register of shareholders and published on the company's website no later than 21 days before the General Meeting. The notice must state who will open the General Meeting and who has the right to participate and vote at the Annual General Meeting.

The right to participate and vote at the General Meeting may only be exercised by those who have been registered as owners in the register of shareholders on the fifth business day before the General Meeting or who have in another way demonstrated that they are shareholders on the same day. Owners of shares held by nominees, who wish to participate and vote at the General Meeting, must notify the company of this no later than two business days before the General Meeting.

Documents relating to matters to be considered at the General Meeting, including documents which according to law are to be included in or enclosed with the notice of the General Meeting, do not need to be sent to shareholders if the documents are available on the company's website. However, shareholders may request to have documents relating to matters to be considered at the General Meeting sent to them.

The Board may decide that shareholders are to be allowed to cast their votes in writing, including by means of electronic communication, during a defined period prior to the General Meeting. If online voting is used, it must be possible to verify the validity of the votes in a satisfactory way, and a reliable method must be used to authenticate the identity of the sender.

Art. 3-3 Opening of the Annual General Meeting

The person who opens the Annual General Meeting shall, before the first vote is taken, make a record of the attending shareholders and proxies, including an overview of the number of shares and votes each shareholder and proxy represents. This record remains in force until amended by the Annual General Meeting.

Art 3-4 Minutes

The Chair is responsible for ensuring that minutes are kept of the General Meeting. The minutes shall record the decisions of the Annual General Meeting, stating the results of the voting. The list of the attending shareholders and proxies shall be included in or attached to the minutes. The minute book shall be signed by the Chair and at least one other person selected by and among those attending the Annual General Meeting. The minute book shall be kept in a safe place and made accessible to the shareholders.

CHAPTER 4 The Board of Directors

Art. 4-1 The composition of the Board of Directors

The Board of Directors shall consist of between nine and eleven members and shall represent broad and varied interests.

Three of the members of the Board and their deputies must be employees of companies in the DNB Group if so required by the majority of the employees.

Art. 4-2 Election of board members

The Chair, Vice Chair and other shareholder-elected members of the Board of Directors shall be elected by the General Meeting. The election shall be prepared by the Election Committee, which suggests candidates for these positions and as members of the Election Committee. In addition, the Election Committee shall propose the remuneration of the Board of Directors and that of the Election Committee. The Election Committee consists of up to five members who are elected by the General Meeting for a period of two years.

Employee representatives in the Board of Directors shall be elected by and among the Group's employees.

Art. 4-3 Period of service

The members of the Board of Directors are elected for a period of up to two years. A member retiring before the end of his term of office shall be replaced by a new member elected at the first available opportunity for the remainder of the period.

The deputy members of the Board of Directors shall be elected for the same term of office as the members for whom they are deputies.

Art. 4-4 Obligations of the Board of Directors

The Board of Directors shall administer the company's affairs. The Board shall ensure that business operations are soundly organised, which includes making sure that the requirements for the organisation of the business and the establishment of appropriate management and control systems are fulfilled.

The Board of Directors shall draw up plans and budgets for the activities of the company, and may also issue guidelines for operations.

The Board of Directors has a duty to keep itself informed about the company's financial position and to ensure that its activities, accounts and asset management are subject to adequate control.

The Board of Directors shall supervise the day-to-day management of the company's activities in general. The Board of Directors may issue instructions regarding the day-to-day management of the company, and shall ensure that the Chief Executive Officer regularly informs the Board of Directors of the company's operations, risk taking, capital adequacy, position and profit performance.

The Board of Directors shall implement the examinations it finds necessary to be able to perform its duties. The Board shall implement such examinations when a demand to that effect has been made by one or more of the board members.

Art. 4-5 The Board of Directors' consideration of matters

Meetings of the Board of Directors shall be convened by the Chair and held as often as required by the business of the company or when the Chief Executive Officer or one of the board members requests that the Board of Directors considers specific matters.

The Board of Directors has a quorum when more than half of the board members are present or participate in the consideration of matters. However, the Board cannot pass a resolution unless all the members have been given the opportunity, as far as possible, to take part in the process of consideration.

A resolution is valid when the majority of those present have voted in favour. In the event of a tie vote, the person officially presiding over the meeting has the casting vote. However, for a resolution that involves an amendment to be considered valid, at least one third of all the board members must have voted in favour.

Board members not attending a meeting must familiarise themselves with the resolutions adopted in their absence.

Art. 4-6 Appointment of the Chief Executive Officer

The Board of Directors shall be responsible for the appointment and dismissal of the Chief Executive Officer, and decide his or her remuneration at a board meeting.

Art. 4-7 Signature

The authority to sign on behalf of the company is held severally by the Chair the Board of Directors and the Chief Executive Officer, or jointly by two members of the Board of Directors who are not elected by the employees. The Board of Directors may also give named employees the right to sign on behalf of the company. Moreover, the Board of Directors can grant a power of procuration.

CHAPTER 5 Chief Executive Officer

Art. 5-1 Chief Executive Officer

The Chief Executive Officer has responsibility for the day-to-day management of the company in accordance with the general instructions from the Board of Directors, as well as the other guidelines and instructions issued by the Board of Directors.

Day-to-day management does not include matters which, in the ordinary business operations of the company, are considered to be of an extraordinary nature or of major importance. The Chief Executive Officer may in other matters take decisions when authorised to do so by the Board of Directors in each individual case or if the Board of Directors' decision cannot be delayed without serious detriment to the company. The Board of Directors must be notified of the decision as soon as possible.

The Chief Executive Officer shall ensure that the company's accounts are in accordance with applicable Norwegian legislation and regulations and that the assets of the company are managed soundly.

The Chief Executive Officer shall at least once every month, in meetings with or in written statements to the Board, inform the Board of the company's activities, position and profit performance. The Chief Executive Officer shall regularly provide the Board of Directors with an overview of the company's risk taking and capital adequacy.

The Board of Directors may at any time demand that the Chief Executive Officer give the Board a report on specific matters. Such a report may also be demanded by an individual member of the Board of Directors.

CHAPTER 6 Annual accounts and directors' report

Art. 6-1 Annual accounts and directors' report

The accounting year shall follow the calendar year.

Annual accounts and a directors' report must be presented by the Board of Directors for each accounting year.

CHAPTER 7 Amendments to DNB's Articles of Association

Art. 7-1 Majority requirement and approval from Finanstilsynet (the Financial Supervisory Authority of Norway)

A resolution to amend the Articles of Association must be adopted by the General Meeting and requires a two-thirds majority of the votes cast as well as of the share capital represented at the General Meeting.

Amendments to the Articles of Association that require approval from Finanstilsynet enter into force as of the date such approval is given. Other changes enter into force at the time the decision is made, unless otherwise stipulated by law or by General Meeting resolution.