



Translation from Norwegian

The Articles of Association of DNB Bank ASA

As adopted by the General Meeting of 25 April 2023.

CHAPTER 1 Company name, registered office and objects

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 registered office of the company is situated in the municipality of Oslo (Norway).

Art. 1-3 Objective

The objects of the company are to engage in banking, financing and investment service activities, as well as naturally related activities, and to hold ownership interests or participate in other enterprises, within the scope of Norwegian legislation as applicable from time to time.

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

Art. 2-1 Share capital

The share capital of the company is NOK 19,379,562,762.50 divided into 1,550,365,021 shares with a nominal value of NOK 12.50 each.

Art. 2-2 Registration of the company's shares in a 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 (including hybrid capital), additional capital (including subordinated loans) and subordinated debt instruments that can be used to meet the minimum requirements provided for in Section 20-9 first paragraph of the Norwegian Financial Institutions Act (subordinated MREL-eligible debt) are adopted by the Annual General Meeting with the same majority as in the case of amendments to the Articles of Association. Decisions to issue or grant authorisation to issue other debt capital with a term of over twelve months are adopted by the Board of Directors. Decisions to issue or grant authorisation to issue other debt capital with a term of less than twelve months are adopted by the Chief Executive Officer.

CHAPTER 3 General Meeting

Art. 3-1 Authority

Through the General Meeting, the shareholders exercise the highest decision-making authority of the company. All decisions are made by a simple majority, except as otherwise provided for by law or the Articles of Association. The Annual General Meeting shall:

- Approve the annual accounts and directors' report, including the distribution of dividends and the employment of profits for the year or the coverage of losses for the year
- 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
- Transact any other matters appertaining to the General Meeting pursuant to law or the Articles of Association



Art. 3-2 Notice of meeting

The General Meeting is convened by the Board of Directors.

The notice of the meeting shall be sent to shareholders at the address recorded in the register of shareholders and shall be announced on the company's website no later than 21 days before the General Meeting. The notice of the meeting shall specify who will open the General Meeting and who has the right to participate and vote at the General Meeting.

The right to participate and vote at the General Meeting may be exercised only by persons who are registered as owners in the register of members on the fifth day prior to the date of the General Meeting or who have proved by some other means that they are shareholders on that 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.

When documents relating to matters to be considered at the General Meeting, including documents required by law to be included in or attached to the notice of the General Meeting, need not be sent to shareholders if they are made available on the company's website. Nevertheless, a shareholder may require documents relating to matters to be considered at the General Meeting to be sent to him or her.

The Board of Directors may decide that the shareholders shall be permitted to cast their votes in writing, including by means of electronic communication, during a defined period prior to the General Meeting. Where votes are cast electronically, an adequate method shall be available to verify the validity of the votes and an adequate method must be in place to authenticate the identity of the voter.

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 presiding chair is responsible for ensuring that minutes are kept of the proceedings 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 presiding chair and at least one other person selected by and from among the ranks of the attendees at 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 proposes 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 on the Board of Directors shall be elected by and from among the ranks of the Group's employees.



Art. 4-3 Term of office

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 in order 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 proceedings of Board of Directors

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.

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 issued by 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 individual member members 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 and put before the Annual General Meeting for approval.

CHAPTER 7 Amendments to the Articles of Association

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

Resolutions to amend the Articles of Association are adopted by the General Meeting and require a two-thirds majority of the votes cast and 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 a General Meeting resolution.

*True translation certified
Oslo, 22 May 2023*

*Robert Lovering MITI
Government Authorized Translator*





The undersigned Notary Public hereby certifies that Robert Hans Lovering, government authorized translator, signed this document.

The signature is certified on the basis of the signature deposited in our register of signatories.

Oslo tingrett, 23 May 2023

Notary Public
Kristine Aasness

