

# ARTICLES OF ASSOCIATION

## DNB BOLIGKREDITT AS

NO 985 621 551

Adopted at the extraordinary general meeting on 29 September 2021

### **Chapter 1 Company name, registered office and objective**

#### **Article 1-1 Company name**

The name of the company is DNB Boligkreditt AS. The company is a private limited company.

#### **Article 1-2 Registered office**

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

#### **Article 1-3 Objective**

The objective of the company is to provide and acquire home mortgage loans, loans secured by holiday homes, and joint funding of housing cooperatives, all of which are mainly funded by taking out bond debt by issuing covered bonds.

### **Chapter 2 Share capital, debt capital and registration in shareholder register**

#### **Article 2-1 Share capital**

The share capital of the company is NOK 4 527 000 000 distributed to 1 share, with a nominal value of NOK 4 527 000 000.

#### **Article 2-2 Registration of the company's shares in the shareholder register**

The shares of the company are to be registered in a shareholder register maintained by the company.

#### **Article 2-3 Debt capital**

Decisions to take out, or provide authorisation to take out, subordinated loans under section 11-2 of the Financial Institutions Act must be made by the General Meeting, by the same majority as amendments to the Articles of Association. Decisions to raise, or provide authorisation to raise, other debt capital must be made by the Annual General Meeting unless otherwise laid down by applicable legislation.

### **Chapter 3 The General Meeting**

#### **Art. 3-1 Authority**

The shareholders exercise the highest authority of the company through the General Meeting. All decisions are made by simple majority, unless otherwise laid down by law or Articles of Association. The Annual General Meeting is responsible for:

- approving the annual accounts and Directors' report, including the distribution of dividends and the allocation of annual profits or the coverage of annual losses
- electing board members, including the Chair of the Board and Vice Chair of the Board
- electing an auditor
- determining the remuneration of the elected representatives and that of the statutory auditor
- considering other matters, which under law or the Articles of Association, fall under the areas of responsibility of the General Meeting.

### **Article 3-2 Notice of the Annual General Meeting**

The Annual General Meeting must be held each year before the end of June.

The notice of the Annual General Meeting must be sent out no later than one week before the meeting is to be held.

## **Chapter 4 The Board of Directors**

### **Article 4-1 The composition of the Board of Directors**

The Board of Directors consists of three members who are elected by the General Meeting for a period of two years.

Board members may be re-elected.

### **Article 4-2 Obligations of the Board of Directors**

The management of the company falls under the areas of responsibility of the Board of Directors. The Board of Directors must ensure that the company's business operations are responsibly organised, which includes making sure that the requirements for the organisation of the business operations and the establishment of appropriate management and control systems are fulfilled.

The Board of Directors is responsible for drawing up plans and budgets for the company's operations, and for issuing guidelines for these.

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

The Board of Directors is responsible for supervising the day-to-day management and the company's operations in general. The Board of Directors must issue general instructions regarding the day-to-day management of the company, and must ensure that the Chief Executive Officer regularly informs the Board of Directors about the company's operations, risk taking, capital adequacy, position, and profit performance.

The Board of Directors is responsible for initiating the investigations it finds necessary to be able to perform its duties. The Board of Directors must initiate such investigations if one or more of the board members call for them.

### **Article 4-3 Consideration of matters by the Board of Directors**

Meetings of the Board of Directors are to be convened by the Chair of the Board and held as often as the business operations of the company require, or when one of the board members or the Chief Executive Officer calls for the Board to consider specific matters.

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

A decision is considered valid when it has received the votes of the majority of those present at the meeting. In the event of a tie vote, the person officially presiding over the meeting has the casting vote. If a resolution involves a change, however, a majority vote must constitute more than a third of all the Board members to be considered valid.

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

### **Article 4-4 Appointment of the Chief Executive Officer**

The Board of Directors is responsible for the appointment and dismissal of the Chief Executive Officer, and for determining his or her remuneration.

#### **Article 4-5 Signature(s)**

The Chair of the Board and the Chief Executive Officer both have separate authority to sign on behalf of the company.

The Board of Directors can grant power of procuration.

### **Chapter 5 Chief Executive Officer**

#### **Article 5-1 Chief Executive Officer**

The Chief Executive Officer is responsible for the day-to-day management of the company's operations in accordance with the general instructions stipulated by the Board of Directors, as well as other guidelines and orders issued by the Board of Directors.

The day-to-day management does not include matters which fall outside the scope of the company's normal operations, or which could have a major impact on operations. The Chief Executive Officer may make decisions on such matters when authorised to do so by the Board of Directors in each individual case, or if awaiting a decision by the Board of Directors would represent a significant disadvantage for the company's operations. The Board of Directors must be notified of the decision as soon as possible.

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

The Chief Executive Officer must at least once every month, in meetings with or in written statements to the Board, inform the Board of the company's operations, position and profit performance. Further, the Chief Executive Officer must 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 gives the Board a report on specific matters. Such a report may also be called for by all individual members of the Board of Directors.

### **Chapter 6 Annual accounts and directors' report**

#### **Article 6-1 Annual accounts and directors' report**

The accounts follow the calendar year.

For each accounting year, the Board of Directors presents the annual accounts and a directors' report, which is to be adopted by the General Meeting.

### **Chapter 7 Amendments to the Articles of Association**

#### **Article 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 by Finanstilsynet enter into force on the date this approval is given. Other changes enter into force at the time the resolution is passed, unless otherwise stipulated by law or by the General Meeting resolution.