

Articles of Association DNB ASA

Adopted by the General Meeting of 30 April 2019

I. Introduction

Art. 1-1 Company name and type of company

The name of the company is DNB 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 Objects

The object of the company is ownership or ownership interests in other enterprises engaged in banking, insurance or financing and any related activities, within the scope of Norwegian legislation in force at any time.

II. Share capital, debt capital and registration in shareholder register

Art. 2-1 Share capital

The share capital of the company is NOK 16 043 668 880 divided into 1 604 366 888 shares of NOK 10 each.

Art. 2-2 Debt capital

Decisions to take out or provide authorisation to take out responsible loans must be adopted by the Annual 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 adopted by the Annual General Meeting unless otherwise laid down by applicable laws and regulations.

Art. 2-3 Registration in shareholder register

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

III. The 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 ordinary General Meeting shall be held annually before the end of April.

The General Meeting shall be convened by the Board of Directors. The meeting shall be convened by a letter to all the shareholders, sent to the address recorded in the register of shareholders. Notice of the meeting shall also be given on the company's website. The notice may require that shareholders who wish to attend the General Meeting notify the company no later than five days in advance. The

notice convening a General Meeting shall be sent no later than 21 days before the meeting is to be held. The notice shall specify who will open the General Meeting.

When documents relating to matters to be considered at the General Meeting, including documents which according to law shall be included in or attached to the notice of the General meeting, are made available for shareholders at the company's website, the requirements of the Norwegian Public Limited Liability Companies Act or the Articles of Association to send such documents to the shareholders do not apply. However, a shareholder may require that documents relating to matters to be considered at the General Meeting be sent to the shareholder.

The Board of Directors may decide that 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. In connection with such advance voting, an adequate method shall be used to verify the validity of the votes and authenticate the identity of the sender.

The right to attend and vote at the General Meeting may only be exercised for shares which have been registered in the shareholder register five workdays prior to the date of the General Meeting.

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 the number of shares and votes each 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.

IV. The Board of Directors

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

The Board of Directors shall consist of between five and seven members and shall represent broad and varied interests.

Two of the members of the Board must be employees of the Group if so required by the majority of the employees. For these board members, up to two deputies shall be elected who shall also be employees of the Group.

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.

The 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.

No one may be a member or chairman of the Board of Directors for a consecutive period of more than 12 years. A new 12-year period will start if an ordinary board member is elected board chairman or vice versa.

No one may hold a position as an ordinary board member and/or board chairman for a total period exceeding 20 years.

No person can be elected or re-elected to a board position if he or she, pursuant to this provision, is unable to remain in office for the entire election period.

The deputies for the employee 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 the company's 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 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 Procedures of the Board of Directors

Meetings of the Board of Directors shall be convened by the Chairman and held as often as required by the business of the company or when a demand to that effect has been made by one of the board members.

The Board of Directors has a quorum when more than half of all the board members are present. 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 proceedings.

A resolution is valid when the majority of those present have voted in favour. In case of a tie vote, the person officially presiding over the meeting has the casting vote. However, for a resolution 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

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

Art. 4-7 Signature

The authority to sign on behalf of the company is held severally by the Chairman of the Board of Directors and the Chief Executive, or jointly by two members of the Board of Directors who are not employees of any company within the Group. The authority to sign on behalf of the company may also be accorded by the Board of Directors to specifically designated officers. The Board of Directors can grant a power of procuration.

V. Chief Executive

Art. 5-1 Chief Executive

The Chief Executive shall administer the day-to-day affairs of the company in accordance with the general instructions from the Board of Directors, as well as other guidelines and directives issued by the Board of Directors.

Day-to-day management does not include matters which, in the ordinary business of the company, are of an extraordinary nature or of major importance. The Chief Executive 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 shall 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 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 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 give the Board a report on specific matters. Such a report may also be demanded by all individual members of the Board of Directors.

VI. 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.

VII. 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 must be approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and 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 annual general meeting resolution.