

Articles of Association - DNB Bank ASA

Adopted by the General Meeting of 13 June 2016

Chapter 1 Company name, registered office and objects clause

Art. 1-1 Name and registered office

The name of the company is DNB Bank ASA, and is a merger between Gjensidige NOR Sparebank ASA, also named Union Bank of Norway outside Norway, and Den norske Bank ASA.

The company is a public limited liability company with its registered office (head office) in Oslo.

Art. 1-2 Object

The object of the company is to perform all types of business and services that are customary or natural for banks to engage in within the scope of Norwegian legislation in force at any time.

Chapter 2 Share capital and shares

Art. 2-1 Share capital and shares

The share capital of the company is NoK 18,314,311,000 divided into 183,143,110 shares of nominal value NOK 100 each.

The company shares shall be registered in the Norwegian Central Securities Depository ASA.

Chapter 3 The general meeting

Art. 3-1 Notice of the Meeting, the right to attend and the duty to attend

The General Meeting shall be held at the company's head office before the end of April.

The General Meeting shall be called by the Board of Directors.

The directors and the auditor shall be convened to the General Meeting. Unless otherwise decided by the General Meeting in each individual case, the directors and the auditor have the right to be present and to speak at the General Meeting. The chairman of the Board and the chief executive officer shall attend General Meetings unless this is obviously unnecessary or there is valid reason for absence. In the case of valid nonattendance, a deputy shall be appointed.

In good time before the date of the General Meeting, the Financial Supervisory Authority of Norway shall be notified of the agenda. A copy of the minutes of the General Meeting shall be sent immediately to the Financial supervisory Authority of Norway.

Art. 3-2 Decision-making authority and assignments

The shareholders exercise the highest authority in the company through the General Meeting. All decisions are passed by a simple majority unless otherwise law or the Articles of Association.

The General Meeting shall:

- Approve the annual financial statement and annual report, including the declaration of dividend.
- Elect the chairman, vice chairman and other directors, except the employee elected directors.
- Elect the members of the Election Committee.
- Elect the auditor.
- Determine the remuneration payable to the elected officers and the auditor.
- Transact any other business required by law or the Articles of Association to be transacted by the General Meeting.

Chapter 4 The board of Directors

Art. 4-1 Composition and term of office

The Board shall comprise up to four directors.

One of the directors shall be an employee of the company if called for by a majority of the employees. Moreover, the employees have the right to appoint an observer to the Board. Deputies shall be elected for the both the director and the observer. The director and the observer, and their deputies, shall all be elected by the employees.

The chairman, vice chairman and the other non-employee directors are elected by the General Meeting. The elections of these officers are prepared by the Election Committee.

Directors and deputy directors shall be elected for a term of up to two years.

Should a director resign before his/her term of office has expired, a new director shall be elected for the remaining period of office at the first opportunity.

Art. 4-2 Power of signature

Power of signature for the company is exercised by the chairman of the Board of Directors and the chief executive officer separately, or jointly by two directors who are not employee-elected directors. The Board of Directors may empower designated employees to sign on behalf of the company. The Board may also grant power of procuration and special powers of attorney.

Art. 4-3 The proceedings of the Board of Directors

The Board forms a quorum when more than half of the directors are present at the meeting or participate in the discussions. The Board may not however pass a decision unless all the directors have as far as possible had the opportunity to participate in the discussion of the item of business.

A Board decision requires that the majority of the directors participating in the discussion of an item of business have voted in favour of the decision. In the case of a tie, the chairman shall have the casting vote. Nevertheless, those voting in favour of a proposal involving a change must always constitute more than one-third of all directors.

Pursuant to Section 6 of the Public Limited Companies Act, specific instructions shall be issued containing rules governing the Board's work and procedures in addition to those set out in these Articles.

Chapter 5 The Election Committee

Art. 5-1 The Election Committee

The Election Committee comprises up to five members elected by the General Meeting for a period of office of two years.

The Election Committee shall propose candidates to the following offices and functions:

- • The chairman and vice chairman of the Board.
- • The other directors, except the director to be elected by the employees.
- • The members of the Election Committee.

The Election Committee shall also propose the remuneration payable to these persons.

Chapter 6 The chief executive officer

Art. 6-1 The chief executive officer

The Board of Directors shall appoint the chief executive officer. The chief executive officer has the right and duty to participate in the Board of Directors' consideration of matters and is entitled to give his opinion, unless the Board decides otherwise in individual matters.

The chief executive officer shall have the day-to-day management of the company and shall follow the guidelines and instructions issued by the Board of Directors.

The Board of Directors shall be kept informed of all matters of material importance for the business of the company. The day-to-day management does not include decisions in matters that are of an extraordinary nature or of major importance for the company.

Chapter 7 The auditor

Art. 7-1 The auditor

The auditor shall follow the instructions and directions issued by the General Meeting provided these do not contravene against statutory provisions, ruling law, the company's Articles of Association or good auditing practice.

The auditor shall report to the General Meeting through the Board of Directors. The auditor's report shall be submitted not later than two weeks before the date of the General Meeting at which the annual financial statement is to be considered.

Chapter 8 The annual financial statement etc

Art. 8-1 The annual financial statement etc

The financial year shall follow the calendar year.

For each financial year the Board of Directors shall present the annual report and the annual financial statement comprising the income statement, balance sheet, cash flow statement and notes to the accounts.

The annual report and the annual financial statement shall be submitted to the auditor no later than one month prior to the date of the General Meeting.

The General Meeting shall approve the annual financial statement not later than by the end of April.

Chapter 9 Periods of office for company officers - Retirement age for employees

Art. 9-1 Periods of office for company officers

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.

Chapter 10 Amendments to the articles of association

Art. 10-1 Amendments to the articles of association

Decisions to amend the Articles of Association shall be adopted by the General Meeting.

Amendments to the Articles of Association require the approval of the Financial Supervisory Authority of Norway and become effective from the date on which such approval is granted.