

**Articles of Association**

**of**

**DnB NOR Bank ASA**

Adopted by the General Meeting held on 12 September 2002,  
last amended on 14 June 2007

Approved by the Financial Supervisory Authority of Norway on 23 December 2003,  
last amendments approved on 28 November 2007

**CHAPTER 1 COMPANY NAME, REGISTERED OFFICE AND OBJECTS CLAUSE****Art. 1–1 Name and registered office**

The name of the company is DnB NOR 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 17,514,311,000 divided into 172,143,110 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 chairman of the Supervisory Board.

The directors, the members of the Control Committee and the auditor shall attend the General Meeting. Unless otherwise decided by the General Meeting in each individual case, the directors and the members of the Control Committee 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 non-attendance, 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 The chairman of the Meeting**

The Meeting shall be chaired by the chairman of the Supervisory Board. In the absence of the chairman, the General Meeting shall be chaired by the vice-chairman of the Supervisory Board. In the absence of the chairman and the vice-chairman, the General Meeting shall be opened by the chairman of the Board and a person to chair the Meeting shall be elected from among the shareholders present at the Meeting.

### **Art. 3–3 Decision-making authority and assignments**

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

The General Meeting shall:

1. Approve the annual financial statement and annual report including the declaration of dividend.
2. Approve the remuneration to the statutory auditor.
3. Elect 20 members to the Supervisory Board. 10 of these members shall be elected each year. 10-20 deputies shall be elected every other year, see Art. 4-1.
4. Elect the members of the Election Committee, cf. Art. 8-1.
5. Deal with other matters that by law or the company's Articles of Association pertain to the General Meeting.

## **CHAPTER 4 THE SUPERVISORY BOARD**

### **Art. 4–1 Composition and term of office**

The Supervisory Board comprises 30 members.

The General Meeting shall elect 20 members and 10 to 20 deputies. Elections shall be prepared by the Election Committee, cf. Art. 8-1.

10 members and up to three times as many deputies shall be elected by and from among the employees. If an employee representative leaves the employment of the company, the person concerned shall immediately resign from the Supervisory Board.

Members and deputies of the Supervisory Board shall be elected for terms of office of two years. The chairman and deputy chairman shall be elected annually by the Supervisory Board from among its members following proposals put forward by the Election Committee, cf. Art. 8-1.

If a member of the Supervisory Board resigns before the member's term of office has expired, a new member shall be elected for the remainder of the period at the first opportunity.

### **Art. 4–2 Calling of meetings, the right to attend and the duty to attend**

The chairman of the Supervisory Board shall call meetings as often as considered necessary and when required by the Board of Directors, the Control Committee or at least one sixth of the members of the Supervisory Board.

The directors, the members of the Control Committee and auditor shall be summoned to attend the meetings of the Supervisory Board. Unless otherwise decided by the Supervisory Board in specific cases, the directors, the members of the Control Committee and the chief executive officer have the right to attend and to speak at the meetings of the Supervisory Board. The chairman of the Board and the chief executive officer shall attend the meetings of the Supervisory Board unless their presence is clearly unnecessary or there is a valid reason for non-attendance. In the latter case, a deputy shall be appointed.

**Art. 4–3 Quorum requirements**

The Supervisory Board forms a quorum when more than half of its members are present. However, the Supervisory Board may not decide on matters unless all members have been given the opportunity to participate in the proceedings. If a member is unable to attend, the deputy shall have the opportunity of attending.

A resolution is passed by the Supervisory Board when the majority of those present at the meeting have voted in favour of it. In the case of a tie, the chairman of the meeting has the casting vote. However, those voting in favour a decision must always represent more than one-third of all members of the Supervisory Board.

**Art. 4–4 Assignments**

The Supervisory Board shall:

1. Supervise the Board of Directors' and the chief executive's management of the company. At meetings, each member may request information on the operation of the company to whatever extent they find necessary.
2. Adopt guidelines for the business of the bank. The guidelines shall take the form of general instructions to the board of the bank and the administration and shall be submitted to the General Meeting for approval.
3. Submit a statement to the General Meeting on whether or not the Board of Directors' proposed income statement and balance sheet should be approved.
4. Submit a statement to the General Meeting concerning the Board of Directors' proposal for allocation of profit or coverage of loss.
5. Pass resolutions on the payment and size of dividends to shareholders within the maximum amount set by the Board, and set the initial date for payment of dividends.
6. Elect directors, and the chairman of the Board and deputy chairman, cf. however Art. 5-1, second subsection.
7. Elect the members of the Election Committee that shall prepare the elections of directors, cf Art. 5–2.
8. Elect the auditor.
9. Pass resolutions determining remuneration to company officers and the chief executive officer's remuneration/salary.
10. Adopt instructions to the Control Committee.
11. Based on a proposal from the Board of Directors, pass resolutions on the establishment or closing of branch offices in municipalities where the bank is not headquartered nor has any other branch office.
12. Submit statements on matters concerning the company that have been submitted to the Supervisory Board by the Board of Directors or the Control Committee.

**Art. 4-5 Minutes**

Minutes shall be kept of the proceedings in the Supervisory Board. The minutes shall be signed by the chairman of the meeting and at least one other person elected by the Supervisory Board from among those present.

**CHAPTER 5 THE BOARD OF DIRECTORS****Art. 5–1 Composition and term of office**

The company shall have a Board comprising up to nine directors according to the decision of the Supervisory Board. The directors shall be elected by the Supervisory Board.

Two of the elected directors shall be employees in the company and shall be elected following proposals submitted by the employees' representative on the Election Committee. Personal deputies for these directors shall also be elected.

The term of office for directors and deputies shall be up to two years. The chairman and the vice chairman of the Board of Directors shall be elected separately by the Supervisory Board 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. 5–2 Election Committee for the election of directors**

The election of directors shall be prepared by a special Election Committee, which in addition to the chairman of the Supervisory Board shall comprise up to four members elected by the Supervisory Board for a period of two years. One of the members shall be elected from among the employee-elected members of the Supervisory Board. The other members shall be elected from among the shareholder-elected members of the Supervisory Board. The chairman of the Supervisory Board is also the chairman of the Election Committee.

In respect of the directors elected from among the employees in the company and in respect of their personal deputies, only the representative of the employees on the Election Committee shall submit a recommendation.

#### **Art. 5–3 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. 5–4 Case processing by 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 decisions unless all directors have as far as possible had the opportunity of participating in the processing of the case.

A board decision requires that the majority of the directors participating in the processing of a case have voted in favour of the decision. In the case of a tie, the chairman shall have the casting vote. In order to be valid, decisions involving amendments require the approval of more than one-third of all directors.

Pursuant to Section 6–23 of the Public Limited Companies Act, specific instructions shall be issued detailing the Board's activities and procedures in addition to those set out in these Articles.

### **CHAPTER 6 THE CONTROL COMMITTEE**

#### **Art. 6–1 Composition**

The Control Committee shall comprise three to six members and two deputies. The Control Committee shall be identical to the Control Committee of DnB NOR ASA.

Members of the Control Committee must fulfil the conditions for election to the Supervisory Board. One member of the Committee must satisfy the requirements for justices pursuant to the provisions of Section 54 second subsection of the Act relating to Courts of Law dated 13 August 1915. The election of this member must be approved by the Financial Supervisory Authority of Norway.

#### **Art. 6–2          Assignments**

The Control Committee shall supervise the company's business and ensure that the company complies with statutory provisions, regulations and conditions, its Articles of Association and resolutions passed by the decision-making bodies of the company. To the extent that it finds it necessary, the Committee shall examine the company's minutes and documents – both its own and those deposited -, and request that company officers and employees disclose whatever information the Committee may require in order to carry out its functions.

#### **Art. 6–3          Minutes**

The Control Committee shall keep minutes of its meetings in accordance with ruling legislation and instructions.

### **CHAPTER 7      THE ELECTION COMMITTEE**

#### **Art. 7–1          The Election Committee**

The Election Committee comprises up to 5 members. The chairman of the Supervisory Board shall be a permanent member of the Committee and shall be chairman of the Election Committee.

Members shall be elected by the General Meeting for a period of office of two years.

The Election Committee shall propose candidates – with the exception of representatives of the employees – to the following offices and functions:

- Members and deputies of the Supervisory Board, its chairman and vice-chairman.
- Members and deputies of the Control Committee, its chairman and vice-chairman.
- Members of the Election Committee.
- The Election Committee for the election of directors, cf. Art. 5-2.

The Election Committee shall also propose remuneration to these members and shall also propose directors' fees.

### **CHAPTER 8      THE CHIEF EXECUTIVE OFFICER**

#### **Art. 8–1          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 9 THE AUDITOR****Art. 9–1 The auditor**

The auditor shall follow the instructions and directions issued by the Supervisory Board 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 Supervisory Board through the Control Committee. The auditor's report shall be submitted not later than two weeks before the date of the meeting of the Supervisory Board to deal with the annual financial statement.

**CHAPTER 10 THE ANNUAL FINANCIAL STATEMENT ETC****Art. 10–1 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 annual report and the audited financial statement shall be reviewed by the Control Committee and the Supervisory Board before it is presented to the General Meeting.

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

**CHAPTER 11 PERIODS OF OFFICE FOR COMPANY OFFICERS – RETIREMENT AGE FOR EMPLOYEES****Art. 11–1 Period of office for company officers**

An elected chairman of the Board of Directors, the Supervisory Board or the Control Committee may not remain in this office for a consecutive period exceeding 12 years, or hold these offices for a total period exceeding 20 years.

A person may not be elected/re-elected to any of these offices if the person concerned cannot complete his/her period of election in view of the provision of this Article.

**Art. 11–2 Retirement age for employees**

The highest retirement age for employees in the company is 67 years.

**CHAPTER 12 AMENDMENTS TO THE ARTICLES OF ASSOCIATION****Art. 12–1 Amendments to the Articles of Association**

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

Any amendments to the Articles of Association must be approved pursuant to the provisions of Section 4, fourth subsection, of the Act relating to commercial banks and shall become effective from the date on which such approval is granted.