

## ARTICLES OF ASSOCIATION

### FOR

### SPAREBANKEN NORGE

#### CHAPTER 1 COMPANY NAME - REGISTERED ADDRESS - HEAD OFFICE FUNCTIONS - OBJECT

##### ***Article 1-1 Company name, registered address and head office functions***

Sparebanken Norge was formed through the merger of a number of savings banks, the oldest of which was founded in 1823.

The bank will have two head offices. The head office functions will be distributed between Bergen and Kristiansand. The relative size of the centres of expertise in Bergen and Kristiansand at the time of the merger of Sparebanken Vest and Sparebanken Sør will form the basis for the bank's long-term strategy and development.

Sparebanken Norge's registered address is in Bergen.

##### ***Article 1-2 Object***

Sparebanken Norge's object is to deliver transactions and services that it is common or natural for savings banks to deliver pursuant to the legislation applicable at all times and the licences granted at all times.

Sparebanken Norge can provide investment services and related services within the bounds of the licences granted at all times.

#### CHAPTER 2 EQUITY

##### ***Article 2-1 Primary capital***

The savings banks' original primary capital has been repaid or is not required to be repaid.

No one is entitled to receive dividend from the bank's activities over and above a return on the bank's equity certificate capital.

##### ***Article 2-2 Equity certificate capital***

Sparebanken Norge's equity certificate capital amounts to NOK 4,240,412,500, divided between 169,616,500 equity certificates with a value of NOK 25 fully paid-up.

#### CHAPTER 3 GENERAL MEETING

##### ***Article 3-1 The General Meeting***

The General Meeting is Sparebanken Norge's supreme authority.

Until the election in 2027, the General Meeting shall have 80 members and 44 deputy members. From and including the election in 2027, the General Meeting shall have 60 members and 28 deputy members. From and including the election in 2028, the General Meeting shall have 48 members and 24 deputy members.

The General Meeting's members and deputy members shall meet in person. It is not possible to attend the meeting by proxy or with an adviser.

The General Meeting elects a Chair from among the General Meeting's members to open and chair the proceedings at General Meetings. If the Chair is unable to attend, the Chair of the Board of Directors shall open the General Meeting, whereupon the General Meeting elects a Chair of the meeting.

### **Article 3-2 Composition of the General Meeting**

Until the election in 2027, 20 members and 16 deputy members shall be elected by and from among the bank's customers. From and including the election in 2027, 15 members and 8 deputy members shall be elected by and from among the bank's customers. From and including the election in 2028, 12 members and 7 deputy members shall be elected by and from among the bank's customers.

Until the election in 2027, 8 members and 7 deputy members shall be elected by public authorities. From and including the election in 2027, 6 members and 6 deputy members shall be elected by public authorities. From and including the election in 2028, 5 members and 5 deputy members shall be elected by public authorities.

Until the election in 2027, 20 members and 11 deputy members shall be elected by and from among the bank's employees. From and including the election in 2027, 15 members and 7 deputy members shall be elected by and from among the bank's employees. From and including the election in 2028, 12 members and 6 deputy members shall be elected by and from among the bank's employees.

Until the election in 2027, 32 members and 10 deputy members shall be elected by the equity certificate holders. From and including the election in 2027, 24 members and 7 deputy members shall be elected by the equity certificate holders. From and including the election in 2028, 19 members and 6 deputy members shall be elected by the equity certificate holders.

### **Article 3-3 Elections to the General Meeting**

Persons of full age and legal capacity can be elected as members of the General Meeting. Members and deputy members of the General Meeting are elected for a period of four years. Customers, employees and equity certificate holders hold elections every two years.

Disputes about elections are decided by the Financial Supervisory Authority of Norway where this follows from laws and regulations.

### **Article 3-4 Elections by customers to the General Meeting**

Elections by customers to the General Meeting shall take place on election days and before the end of January. Only persons of full age and legal capacity may vote as customers or as a representative of another customer at the elections. No one may cast more than two votes, one on the basis of his/her own customer relationship and one as a representative for another customer.

Only Sparebanken Norge's customers can be elected as members or deputy members of the General Meeting as a representative of the customers.

The elections shall take place in the following electoral districts:

	From 2025		From the 2027 election		From the 2028 election	
	Member	Deputy member	Member	Deputy member	Member	Deputy member
Møre og Romsdal	0	0	1	1	1	1
Vestland	9	7	6	3	4	2
Rogaland	2	2	2	1	2	1
Agder	8	6	5	2	4	2
Telemark and Vestfold	1	1	1	1	1	1

<b>Total</b>	<b>20</b>	<b>16</b>	<b>15</b>	<b>8</b>	<b>12</b>	<b>7</b>
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### ***Article 3-5 Public authorities' elections to the General Meeting***

The public representatives are elected by and distributed as follows:

	From 2025		From the 2027 election		From the 2028 election	
	Member	Deputy member	Member	Deputy member	Member	Deputy member
The City of Bergen	1	1	0	0	0	0
Møre og Romsdal County Council	0	0	0	0	1	1
Vestland County Council	3	2	2	2	1	1
Rogaland County Council	1	1	1	1	1	1
Agder County Council	2	2	2	2	1	1
Telemark County Council	1	1	1	1	1	1
<b>Total</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>

Members elected by the county councils shall come from different areas in their respective counties. Elections pursuant to this provision must be held before the end of January.

### ***Article 3-6 Elections by employees to the General Meeting***

Employees of Sparebanken Norge are entitled to vote in elections of employee members of the General Meeting. Elections are held by the end of January and shall, to the extent compatible with the applicable legislation, be organised in two electoral areas: electoral area Vest, comprising Møre og Romsdal, Vestland and Rogaland, and electoral area Sør, comprising Agder, Vestfold and Telemark.

From and including the election in 2027, 9 members and 4 deputy members shall be elected by and from among employees in election area Vest, and 6 members and 3 deputy members by and from among employees in election area Sør. From and including the election in 2028, 7 members and 4 deputy members shall be elected by and from among employees in election area Vest, and 5 members and 2 deputy members by and from among employees in election area Sør.

Only employees can be elected as members or deputy members to the General Meeting as a representative of the employees.

### ***Article 3-7 Election by equity certificate holders to the General Meeting***

Elections by equity certificate holders take place at an election meeting to be held before the end of January. Each equity certificate carries one vote. At meetings for equity certificate holders, no one may vote for equity certificates that represent more than 15% of the total number of equity certificates issued by Sparebanken Norge.

The election meeting shall decide disputes relating to voting rights and eligibility for election. Equity certificate holders cannot participate in a vote concerning their own voting rights and eligibility for election. In the event of parity of votes, the chair of the meeting shall have the casting vote.

### ***Article 3-8 Notice of the General Meeting***

The Annual General Meeting shall be held before the end of March each year.

Notice of the meeting including documents relating to the matters to be considered shall be sent to the General Meeting's members no later than 21 days before the meeting.

When documents concerning matters that are to be considered by the General Meeting have been made available on Sparebanken Norge's website, the statutory requirement that the documents be sent to the members of the General Meeting, or others who, by law, are entitled to receive such documents, does not apply. This also applies to documents that, by law, are required to be included in or enclosed with the notice of meetings of the General Meeting. Members of the General Meeting or others who, by law, shall receive such documents may nevertheless demand that documents concerning matters that are to be considered by the General Meeting be sent to them.

Members who cannot attend the meeting of the General Meeting shall give notification of this as early as possible, and no later than five days before the meeting. Deputy members are called to attend in the event of a member's absence.

### ***Article 3-9 Meetings and resolutions of the General Meeting***

Each member of the General Meeting has one vote.

Resolutions by the General Meeting are passed by simple majority of the votes cast unless otherwise specified in these Articles of Associations. In the event of parity of votes, the Chair of the meeting has the casting vote.

### ***Article 3-10 The business of the General Meeting***

The following items shall be considered and decided by the Annual General Meeting:

- Election of the Chair of the General Meeting for a term of two years
- Election of members and deputy members of the Board of Directors
- Election of members of the Nomination Committee
- Approval of the annual report and accounts, including the allocation of profit and declaration of dividend
- Any other business that, by law or pursuant to these Articles of Association, is the business of the General Meeting

Resolutions or authorisations by the General Meeting to take out subordinated loans, issue subordinated bonds or non-preferred debt instruments are subject to the same rules for a qualified majority as apply to amendments of the Articles of Association. Resolutions or authorisations to raise other loan capital are made by the Board of Directors or in accordance with a delegation decision made by the Board of Directors.

## **CHAPTER 4 THE BOARD OF DIRECTORS AND GENERAL MANAGEMENT**

### ***Article 4-1 Composition and duties of the Board of Directors***

Until the election in 2028, the Board of Directors consists of 9 members and 4 deputy members elected by the General Meeting. In addition, 4 members and 4 deputy members of the Board shall be elected by and from among the bank's employees.

From and including the election in 2028, the Board consists of 7 members and 2 deputy members elected by the General Meeting. In addition, 3 members and 3 deputy members of the Board shall be elected by and from among the bank's employees.

Of the members of the Board elected by the General Meeting, at least two must have a residential address in Agder and Telemark, and at least two must have a residential address in Vestland and Rogaland.

The Chair and Deputy Chair of the Board are elected by the General Meeting in separate elections.

Members, deputy members and the Chair and Deputy Chair of the Board are elected for two years, except when elected for the first time, when they are elected for three years. Retiring members and deputy members may be re-elected.

The Board's duties and responsibilities follow from laws and regulations.

#### ***Article 4-2 Managing Director***

Sparebanken Norge shall have a Managing Director.

The Managing Director's duties and responsibilities follow from laws and regulations.

### **CHAPTER 5 NOMINATION COMMITTEES**

#### ***Article 5-1 The Nomination Committee for elections by customers and the General Meeting***

The General Meeting shall elect a Nomination Committee consisting of 9 members. The Nomination Committee shall include representatives of all the groups represented at the General Meeting. Seven members shall be elected from among the members of the General Meeting, and, of these, 2 shall be elected from among the employees, 2 from among the equity certificate holders, 1 from the public authorities and 2 from among the customers. Two members shall be independent and be elected from among former members of the Board of Directors.

From and including the election in 2028, the Nomination Committee shall consist of 7 members, 6 of whom shall be elected from among the members of the General Meeting: 2 elected by customers, 1 elected by employees, 1 elected by the public authorities and 2 elected by equity certificate holders. In addition, one independent member shall be elected from among former members of the Board.

The composition of the Nomination Committee shall be such that it has relevant competence in relation to the main duties of both the committee and the bank. In determining the composition of the Nomination Committee, the bank shall seek to ensure a gender balance and broad geographical representation within the bank's market areas.

The Nomination Committee shall prepare elections of:

- the Chair of the General Meeting
- the Chair, Deputy Chair and other members and deputy members of the Board of Directors, except employee representatives
- elections by customers of members and deputy members of the General Meeting
- members and deputy members of the Nomination Committee

Only the employee representative on the Nomination Committee shall make a recommendation concerning members and deputy members to be elected to the Board of Directors from among the employees. Members are elected for two years at a time. No one may serve on the Nomination Committee for more than a total of six years.

#### ***Article 5-2 The Nomination Committee for elections by equity certificate holders***

The members of the General Meeting elected by the equity certificate holders shall elect a Nomination Committee. This Nomination Committee shall have 3 members and 1 deputy member.

The Nomination Committee shall prepare elections by equity certificate holders of members and deputy members of the General Meeting, as well as elections of members and deputy members of the Nomination Committee to be elected by equity certificate holders.

The provisions of Article 5-1 fifth paragraph concerning the election period and period of office shall apply correspondingly.

### **CHAPTER 6 ALLOCATION OF PROFIT AND COVERAGE OF LOSS**

#### ***Article 6-1 Allocation of profit***

The profit from Sparebanken Norge's business is allocated to the equity certificate holders and Sparebanken Norge in proportion to the ratio between the equity certificate capital plus the premium reserve, and primary capital plus the compensation fund.

The profit allocated to Sparebanken Norge can be added to the primary capital, used for donations for the public benefit, transferred to a gift fund, transferred to a philanthropic foundation or be used for customer dividends. Customer dividends are based on average lending and average deposits during the financial year, divided by the number of months of the year in which the customer has had deposits and/or loans. Deposits and/or loans per person/legal entity up to a maximum of NOK. 2,000,000 for retail and corporate customers entitles them to dividends on equal terms. Customer dividends under NOK. 100 are not paid out.

In connection with the allocation of the profit and dividend, emphasis shall be placed on not materially changing the ratio between primary capital and equity certificate capital.

### ***Article 6-2 Coverage of loss***

In the event that a loss is recorded in the profit and loss account for the last financial year, endeavours shall first be made to cover the loss by a proportional transfer from primary capital, including the gift fund, and the equity certificate capital that exceeds the equity certificate capital stipulated in the Articles of Association, including the equalisation reserve. A loss that is not covered in this manner shall be covered by proportional transfer from the premium reserve and compensation fund. Any further loss shall be covered by reducing the equity certificate capital stipulated in the Articles of Association and, if necessary, by reducing other capital.

## **CHAPTER 7 AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### ***Article 7-1 Amendments to the Articles of Association***

Amendments to these Articles of Association may be adopted by the General Meeting. A resolution to amend the Articles of Association requires at least a two-thirds majority of the votes cast.

## **CHAPTER 8 WINDING UP**

### ***Article 8-1 Resolution concerning the winding up of the savings bank***

The General Meeting shall make a decision on the Board of Directors' proposal to wind up Sparebanken Norge. Resolutions concerning winding up are passed by the same majority as for amendments to the Articles of Association.

### ***Article 8-2 Allocation of the savings bank's capital upon winding up and other structural changes***

In the event of a merger with other savings banks, conversion of primary capital to equity certificate capital, conversion to an equity certificate savings bank or winding up which, following a special resolution by the General Meeting, results in full or partial freeing up of the savings bank's primary capital, the freed up funds shall, within the framework of the legislation applicable at the time of implementation, following a resolution by the General Meeting and with the consent of the authorities, be transferred to savings bank foundations in the areas where Sparebanken Vest and Sparebanken Sør, respectively, have conducted most of their business. Of the freed up funds, 64.04% are distributed to savings bank foundations in the Sparebanken Vest area and 35.96% to the Sparebanken Sør area.

***Adopted 30 October 2024***