

**ARTICLES OF
ASSOCIATION
FOR
SpareBank 1 Nord-Norge**

30 October 2024



Semantix



Jenny GilloTT

CHAPTER 1 COMPANY, REGISTERED OFFICE AND PURPOSE

Article 1-1 Company name and registered office

The registered office of SpareBank 1 Nord-Norge (hereinafter "Sparebank") is in the municipality of Tromsø.

Article 1-2 Purpose

Sparebank's purpose is to perform services that are normal or natural for a bank to perform in accordance with the applicable legislation for savings banks at any given time and with the licences granted at any given time.

CHAPTER 2 PRIMARY CAPITAL AND EQUITY CERTIFICATE CAPITAL

Article 2-1 Primary capital

Sparebank's primary capital has been repaid or is not required to be repaid.

The founders or others are not entitled to dividends from the primary capital.

Article 2-2 Equity certificate capital

Sparebank is entitled to issue tradable equity certificates. These equity certificates must be registered with the Norwegian Central Securities Depository (VPS).

In the event of a transfer of equity certificates, the transferor must ensure that notification is sent to the Norwegian Central Securities Depository (VPS) immediately after the transfer of ownership. The voting rights attached to equity certificates are held by the person provably registered with the Norwegian Central Securities Depository (VPS)

Sparebank's equity certificate capital amounts to NOK 1,807,164,288.00, divided into 100,398,016 equity certificates with a nominal value of NOK 18.00 each, which have been paid up in full.

CHAPTER 3 SUPERVISORY BOARD

Article 3-1 The Supervisory Board

The Supervisory Board is Sparebank's highest governing authority.

An ordinary meeting of the Supervisory Board is held before the end of the month of April.

Article 3-2 The composition of the Supervisory Board

Collectively, the elected members must reflect Sparebank's customer structure and other stakeholder groups as well as its societal functions.

The Supervisory Board shall consist of 40 members and 20 deputy members. Of these:

- 16 members and 6 deputy members are elected by the equity capital certificate holders;
- 10 members and 5 deputy members are elected by the depositors;
- 10 members and 5 deputy members are elected by and from among the employees;
- 4 members and 4 deputy members are elected by the County Councils of Finnmark, Troms and Nordland.

The Supervisory Board's members and deputy members must attend meetings in person. It is not possible to attend meetings through the presence of a proxy or advisor.

Article 3-3 Election to the Supervisory Board

People over the age of 18 may be elected as a member of the Supervisory Board.

Members and deputy members of the Supervisory Board are elected for a term of 4 years, unless otherwise provided by the Articles of Association.

The Supervisory Board issues more detailed instructions on the elections.

Article 3-4 Equity capital certificate holders' election to the Supervisory Board

The equity capital certificate holders' election of members and deputy members to the Supervisory Board takes place at an election meeting, in accordance with regulations issued by the Ministry of Finance. The election must be held before the end of March. Every other year, the election meeting elects 4 members and 1 deputy member, and at the next election, the election meeting elects 4 members and 2 deputy members.

If there have been departures among the equity capital certificate holders' members during the term of office, new members may be elected for a term shorter than 4 years, such that the number elected each year is consistent with Article 3-4, first paragraph, second sentence.

Anyone who holds the right to vote is eligible for election (cf. Article 2-2).

Article 3-5 Depositors' election to the Supervisory Board

Adult retail customers and legal persons who currently have and for the last 6 months have had a deposit in the bank of at least NOK 2,500 have the right to vote in the depositors' election. The election must be held before the end of March. Every other year, 2 members are elected, and at the next election, 3 members are elected. Every 4 years, 2 deputy members are elected, and at the other elections, 1 deputy member is elected.

If there have been departures among the depositors' members during the term of office, new members may be elected for a term shorter than 4 years, such that the number elected each year is consistent with Article 3-5, first paragraph, second and third sentences.

All persons who vote on behalf of and who can be elected as a representative for legal persons must be of legal age and be authorised to sign on behalf of the legal person. The office is personal to the person elected on behalf of legal persons.

Anyone who holds the right to vote pursuant to the first and second paragraphs is eligible for election.

Article 3-6 Employees' election of members to the Supervisory Board

Employees of Sparebank may be elected as a member or deputy member of Sparebank's Supervisory Board representing the employees.

Employees of Sparebank are entitled to vote in the election of employee members to Sparebank's Supervisory Board. Elections are held every other year. At one election, 5

members and 2 deputy members are elected, and at the other election, 5 members and 3 deputy members are elected. If there have been departures among the employees' members during the term of office, new members may be elected for a term shorter than 4 years, such that the number elected each year is consistent with Article 3-6, second paragraph, second and third sentences.

Article 3-7 County councils' election to the Supervisory Board

Every 4 years, the county councils of the three northernmost counties in Norway elect 4 members and 4 deputy members between them. Troms County Council elects 1 member and 1 deputy member. Finnmark County Council elects 1 member and 1 deputy member. Nordland County Council elects 2 members and 2 deputy members.

Article 3-8 Notice of the Supervisory Board's meeting

Members who cannot be present at the Supervisory Board's meeting must inform Sparebank as soon as possible and at the latest five days before the meeting. Deputy members are called in if a member is unable to attend.

If documents linked to the items on the agenda for the Supervisory Board's meeting are made available for its members on Sparebank's website, the statutory requirement that documents be sent to members of the Supervisory Board no longer applies. This also applies to documents which, in accordance with the law, must be included in or attached to the notice of the Supervisory Board's meeting. Members of the Supervisory Board may nevertheless demand to have documents concerning items on the agenda for the Supervisory Board's meeting sent to them.

Article 3-9 Meetings and resolutions of the Supervisory Board

Every member of the Supervisory Board in attendance at the meeting has a vote.

The Supervisory Board's decisions are passed by a simple majority vote, unless otherwise stated in laws or the Articles of Association. In the event of a tie, the chair of the meeting has a double vote.

Article 3-10 The Supervisory Board's duties

The ordinary meeting of the Supervisory Board discusses and determines the following items of business:

- Election of the chair and deputy chair of the Supervisory Board for the next 2 years.
- Approval of the annual report and financial statements, including the allocation of profits and distribution of dividends
- Other items that pursuant to law or the Articles of Association are to be decided by the Supervisory Board

The chair of the Supervisory Board is subject to the rules concerning credit for employees and employee representatives.

Resolutions or authorisations to raise or repurchase hybrid Tier 1 instruments, subordinated loans and subordinated debt instruments with the priority specified in Section 20-32, first paragraph, no. 4, of the Norwegian Financial Institutions Act are made by the Supervisory Board with the same majority as that required to amend the Articles of Association.

Resolutions or authorisations to raise other debt capital are made by the Board of Directors. Debt capital means capital that is not equity capital, as defined at all times in the Norwegian Financial Institutions Act and appurtenant Regulations.

Sparebank must ensure that the terms of any loan agreement state the loan's priority in the event of the liquidation of the bank, and to what extent the loan can be written down during ongoing operations in order to cover a deficit recognised in the income statement.

The chair of the Supervisory Board chairs the meeting.

CHAPTER 4 BOARD OF DIRECTORS AND GENERAL MANAGER

Article 4.1 The Board of Directors

The Board of Directors consists of 9 members, of whom 7 are elected by the Supervisory Board. Every other year, 3 members are elected, and at the next election, 4 members are elected.

Two members of the Board of Directors are elected by and from among Sparebank's employees. Deputy members may be elected for the employees' representatives in accordance with the rules in or pursuant to Section 8-4, fourth paragraph, of the Norwegian Financial Institutions Act (cf. the Norwegian Public Limited Liability Companies Act).

The members and deputy members of the Board of Directors are elected for a term of 2 years. Members whose term is coming to a close and deputy members may be re-elected. If there have been departures from the Board that have resulted in a shift in the election interval specified in the first paragraph, third sentence, the Supervisory Board may elect one or more members for a term of 1 year.

The chair and deputy chair of the Board of Directors are elected by the Supervisory Board in a special election. The Board of Directors' duties follow from laws and regulations.

Article 4-2 Signing on behalf of the company

The chair of the Board of Directors, the general manager or two of the other members of the Board of Directors may jointly represent Sparebank and bind it to obligations through their signature. The Board of Directors may grant power of attorney.

Article 4-3 General manager

Sparebank shall have a general manager. The general manager is appointed by the Board of Directors. The general manager's duties follow from laws and regulations.

CHAPTER 5 NOMINATION COMMITTEES

Article 5-1 The composition of the Nomination Committee

The Supervisory Board elects a Nomination Committee with 5 members and 5 deputy members.

Article 5-2 The work of the Nomination Committee

The Nomination Committee makes the necessary preparations for elections to the

Supervisory Board, the Board of Directors and the Nomination Committee. The Supervisory

Board issues more detailed instructions to the Nomination Committee.

CHAPTER 6 PROFITS, DONATIONS AND COVERING DEFICITS

Article 6-1 Profits

The profits shall be assigned to the holders of the equity capital certificates and Sparebank in proportion with the ratio between the equity certificate capital and Sparebank.

The profit from Sparebank's operations after dividends and donations have been deducted is placed in Sparebank's funds and dividend equalisation fund.

Dividend funds may be put towards donations to charitable causes, transferred to the donations fund, or transferred to foundations that benefit the public.

Article 6-2 Covering deficits

Any deficits existing after the income statement for the previous financial year must first be covered by proportionate transfers from the primary capital (including that of the donations fund) and the equity certificate capital that exceeds the equity certificate capital stipulated in the Articles of Association (including the dividend equalisation fund). Deficits that cannot be covered in such a way are then covered by proportionate transfers from the premium reserve and compensation reserve. Further deficits are covered by a reduction of the equity certificate capital stipulated in the Articles of Association and, where necessary, by a reduction of 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 Supervisory Board.

Decisions regarding amendments to Sparebank's Articles of Association require the backing of at least two thirds of the votes cast.

CHAPTER 8 LIQUIDATION

Article 8-1 Decision regarding the liquidation of Sparebank

The Supervisory Board must come to a decision on any proposal from the Board of Directors that concerns Sparebank's liquidation. Resolutions concerning such liquidation require the same majority as that required to amend the Articles of Association and as specified in Article

9-1.

Article 8-2 Disposal of Sparebank's capital in the event of liquidation

Should the decision be made to liquidate Sparebank, Sparebank's remaining funds after all obligations have been covered shall be transferred to the foundation Sparebankstiftelsen SpareBank 1 Nord-Norge or another foundation established by Sparebank.

CHAPTER 9 SPECIAL OWNERSHIP POWERS FOR EQUITY CAPITAL CERTIFICATE HOLDERS

Article 9-1 Special ownership powers in relation to concrete items

In addition to the majority required in the Supervisory Board to amend the Articles of Association, the following items require at least a two-thirds majority of the votes cast by the representatives elected by the equity capital certificate holders:

- a) Reduction of the equity certificate capital,
- b) Increase of the equity certificate capital,
- c) Issuance of subscription rights,
- d) Loans involving the right to require an issued equity capital certificate,
- e) Resolutions concerning changes to the company, liquidation and reorganisation as stipulated in chapter 12 of the Norwegian Financial Institution Act.

CHAPTER 10 ENTRY INTO FORCE

These Articles of Association enter into force from the time they are adopted on 30 October 2024, provided they are approved by the Ministry of Finance if such approval is required. From the same time, the previous Articles of Association, last adopted by the Supervisory Board on 14 March 2024, will be repealed.

* * *

Semantix



Jenny GilloTT