

**ARTICLES OF ASSOCIATION  
OF SPAREBANK 1 BOLIGKREDITT AS**  
As of 17 September 2020

**Ch. 1 Firm. Objective. Office municipality.**

**§ 1**

SpareBank 1 Boligkreditt AS (the “Company”) was established on 18 August 2005.

The Company’s objective is to grant or purchase residential mortgages, commercial mortgages or governmental loans, and to finance these lending operations mainly by issuing covered bonds (Norwegian: obligasjoner med fortrinnsrett).

The Company's registered office is in Stavanger. The General Assembly of Shareholders can also be held in Oslo, Ullensaker, Trondheim, Tromsø or Hamar if decided by the Board of Directors.

**Ch. II Subordinated loan capital.**

**§ 2**

The Company’s share capital is NOK 7 797 214 900 divided into 77 972 149 shares of NOK 100,- each, fully paid.

The shares can only be owned by banks who are under contract with the Company for servicing the Company’s mortgage portfolio on its behalf.

Shares in SpareBank 1 Boligkreditt AS are registered with the Norwegian Central Securities Depository (VPS ASA).

Transferees cannot exercise their rights as shareholders until they have been recorded in the share register of the Norwegian Central Securities Depository (VPS ASA) or have reported and established their acquisition of shares.

**Ch. III The General Meeting**

**§ 3**

A General Assembly of Shareholders will be held annually, and within the end of the month of March, and is convened by the Board of Directors.

An extraordinary General Assembly shall be held when either the Board of Directors, the company’s auditor or any shareholders representing at least 10 % of the share capital requires it.

A General Assembly or an extraordinary General Assembly must be called at least 7 days in advance of the planned meeting date.

When documents regarding items on the agenda for the General Assembly are made public for the Shareholders on the Company's web site, the legal requirement to send the documents to the shareholders does not apply. This also includes documents that according to law must be accompanying the invitation to the General Assembly. A Shareholder may however request that he or she receives documents pertaining to the agenda of the General Assembly.

#### **§ 4**

At the annual General Assembly the following items will be addressed and determined:

1. Approval of the annual accounts.
2. Distribution of the annual profit, or coverage of the deficit in accordance with the approved balance sheet, and any payments of dividend.
3. Determine the remuneration of the Company's elected representatives and the auditor.
4. Elect members of the Board of Directors, including the Chair and the Deputy Chair.
5. Decision to obtain, or to give authority to obtain, subordinated loan capital or other debt capital is decided by the General Assembly with the same majority requirement as for changes to the Articles of Association.
6. Any other matter that by law or these Articles are the responsibility of the General Assembly.

The Chair or Deputy Chair of the Board of Directors shall chair the meeting, unless the General Assembly decides otherwise. If these do not attend the General Assembly will elect a chair.

Each share has one vote.

Resolutions put to the General Assembly are approved by a majority of the votes, unless otherwise determined by these Articles. If the votes are equally divided, the vote of the chair will determine the outcome.

### **Ch. IV The Nomination Committee**

#### **§ 5**

A Nomination Committee elected by the General Meeting prepares any elections carried out at the General Meeting. The Nomination Committee also proposes remuneration to elected officials and the auditor.

## **Ch. V The Board of Directors and the Chief Executive**

### **§ 6**

The Company's Board of Directors consists of 5-10 members elected by The General Assembly for a period of 2 years, and any deputy members as deemed necessary by The General Assembly.

The members can be re-elected.

Law and other regulation determines the duties of the Board of Directors.

### **§ 7**

The Chief Executive is in charge of the daily operations of the Company's business in accordance with instructions set by the Board of Directors.

### **§ 8**

The Company's power of attorney is held by the Chair of the Board alone, the Chief Executive alone or jointly by two members of the Board of Directors.

## **Ch. VI Audit**

### **§ 9**

The Company must employ a certified public accountant as its auditor, who is elected by the General Meeting.

## **Ch. VII Changes in the articles of Associations**

### **§ 10**

Any changes to these Articles of Association must be approved by the General Assembly. Changes in the Company's Articles requires two-thirds majority of the votes cast.