

# ARTICLES OF ASSOCIATION

OF

## SPAREBANK 1 SØRØST-NORGE

### CHAPTER 1. BUSINESS NAME. REGISTERED ADDRESS. OBJECT

#### Article 1-1. Business name and registered address

SpareBank 1 Sørøst-Norge (hereinafter referred to as the “Savings Bank”) shall have its registered address in the municipality of Sandefjord, and shall have offices in the country of Vestfold og Telemark and in the former country of Buskerud.

The Savings Bank was formed on 1 June 2021 through the merger of SpareBank 1 BV and Sparebanken Telemark. The merged banks have a history dating back to 1841.

#### Article 1-2. Object

The object of the Savings Bank is to engage in such business activities and to provide such services as can normally or appropriately be engaged in or provided by savings banks under the legislation applicable at any given time and the licences granted at any given time.

### CHAPTER 2. EQUITY OF THE SAVINGS BANK

#### Article 2-1. Ownerless capital

The original ownerless capital either has been repaid or is not required to be repaid.

#### Article 2-2. Owner capital

The Savings Bank may issue tradeable equity certificates. The equity certificates shall be registered in the Norwegian Central Securities Depository.

The owner capital of the Savings Bank shall be NOK 2,101,478,415, divided into 140,098,561 equity certificates with a nominal value of NOK 15.00 each, fully paid up.

### CHAPTER 3. SUPERVISORY BOARD

#### Article 3-1. Supervisory Board

The Supervisory Board is the supreme body of the Savings Bank. The Supervisory Board shall be comprised of 28 members and 8 alternates.

Supervisory Board members and alternates shall attend meetings in person. Attending by proxy or with an adviser is not permitted.

#### Article 3-2. Composition of the Supervisory Board

10 members and 3 alternates shall be appointed by and from the Savings Bank depositors.

11 members and 3 alternates shall be appointed by and from the equity certificate holders.

7 members and 2 alternates shall be appointed by and from the employees.

### **Article 3-3. Appointment of Supervisory Board members**

Persons of full age and legal capacity may be appointed as Supervisory Board members. Supervisory Board member appointments shall be made biennially. Supervisory Board members and alternates shall be appointed for a term of 4 years. Half of the appointed members shall retire in each biennial appointment round, with retiring members to be identified by drawing lots in the first round, and the longest-serving members to retire in subsequent rounds.

### **Article 3-4. Depositors' appointment of Supervisory Board members**

Depositors of full age and legal capacity who currently have and have for the last six months held a deposit in the Savings Bank in an amount of no less than NOK 2,500 may cast votes and be candidates for appointment as depositor members and alternates of the Supervisory Board. Each depositor relationship gives one vote unless otherwise provided by laws or these Articles of Association.

### **Article 3-5. Employees' appointment of Supervisory Board members**

The Savings Bank employees may cast votes and be candidates for appointment as employee members and alternates of the Supervisory Board.

### **Article 3-6. Equity certificate holders' appointment of Supervisory Board members**

The equity certificate holders appoint the number of members stipulated in Article 3-2. As long as SpareBank 1 Stiftelsen BV, Sparebankstiftelsen Nøtterøy-Tønsberg, Sparebankstiftelsen Telemark – Grenland, Sparebankstiftelsen Telemark – Holla og Lunde and Sparebankstiftelsen SpareBank 1 Modum (hereinafter referred to as the "Savings Bank Foundations") jointly hold more than 40 percent of the equity certificates issued by the Savings Bank, the members shall be appointed as follows:

The Savings Bank Foundations shall appoint 5 members and 2 alternates, with 1 member being appointed from each of the Savings Bank Foundations.

The other equity certificate holders shall appoint 6 members and 1 alternate.

Each of the Savings Bank Foundations may cast votes in the appointment of their Supervisory Board members and alternates, and other equity certificate holders may cast votes in the appointment of their Supervisory Board members and alternates. The appointment of the equity certificate holder members of the Supervisory Board is conducted in two separate appointment meetings; one for the Savings Bank Foundations and one for other holders, respectively. Each equity certificate carries one vote in the appointment meetings.

Any equity certificate holder or representative thereof may be appointed as a Supervisory Board member or alternate.

### **Article 3-7. Convening Supervisory Board meetings**

The annual Supervisory Board meeting shall be held by the end of March each year.

The statutory requirement that documents relating to matters to be considered by the Supervisory Board shall be sent to the Supervisory Board members shall not apply when such documents are made available to the members on the Savings Bank website. This also applies to documents that by law shall be included in or appended to the notice convening the Supervisory Board meeting. Any Supervisory Board member may nevertheless request that documents relating to matters to be considered by the Supervisory Board be sent to such member.

Members who are unable to attend a Supervisory Board meeting shall notify the Savings Bank as soon as possible and no later than five days before the meeting. Alternates shall be summoned if ordinary members are unable to attend.

### **Article 3-8. Supervisory Board meetings and resolutions**

Supervisory Board meetings shall be opened and chaired by the Chairperson of the Supervisory Board.

Each Supervisory Board member shall have one vote.

Adoption of Supervisory Board resolutions shall require a majority of the votes cast, unless otherwise provided for in these Articles of Association. In the event of a tie, the meeting chair shall have a casting vote.

### **Article 3-9. Duties of the Supervisory Board**

The annual Supervisory Board meeting shall consider and resolve the following matters:

- Appointment of the Chairperson and Deputy Chairperson of the Supervisory Board for a term of 4 years. The Chairperson of the Supervisory Board shall be appointed from the depositor-appointed members.
- Appointment of the Chairperson and Deputy Chairperson of the Executive Board, as well as other Executive Board members and alternates.
- Appointment of the Chairperson of the Nomination Committee, as well as other Nomination Committee members.
- Approval of the annual financial statement and the annual report, including allocation of profits/distribution of dividends.
- Any other matter which, by law or these Articles of Association, is the responsibility of the Supervisory Board.

The Chairperson of the Supervisory Board shall be subject to the rules governing credit to employees/trade union representatives.

Any resolution on or authorisation to issue subordinated loans, hybrid securities and subordinated debt instruments shall require the same Supervisory Board majority as is required to amend these Articles of Association. Resolutions on or authorisations to raise other external capital shall be adopted by the Executive Board or pursuant to a delegation resolution adopted by the Executive Board.

## **CHAPTER 4. EXECUTIVE BOARD AND DAY-TO-DAY MANAGEMENT**

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

The Executive Board shall be comprised of 7 to 9 members and 4 to 5 alternates, of whom 5 to 7 members and 2 alternates shall be appointed by the Supervisory Board and 2 members and 2 to 3 alternates shall be appointed by and from the employees.

The Executive Board members shall be appointed for a term of 2 years. The Executive Board alternates shall be appointed for a term of 1 year. The duties of the Executive Board are laid down in applicable statutes and regulations.

### **Article 4-2. General Manager**

The Savings Bank shall have a General Manager. The General Manager shall be appointed by the Executive Board. The duties of the General Manager are laid down in applicable statutes and regulations.

## **CHAPTER 5. NOMINATION COMMITTEE**

### **Article 5-1. Composition of the Nomination Committee**

The Supervisory Board shall appoint a Nomination Committee of 8 members, with the Savings Bank Foundations being represented by 2 members, other equity certificate holders by 1 member, depositors by 3 members and employees by 2 members. The members shall be appointed from the Supervisory Board members, although up to 2 members may be appointed from outside the Supervisory Board. The Chairperson of the Nomination Committee shall be appointed separately, and shall be appointed from the equity certificate holders. Each appointment shall be for a term of 2 years. Nomination Committee members may not hold this office for a period of more than 6 years.

## **Article 5-2. Duties of the Nomination Committee**

The Nomination Committee shall make preparations for appointments to the Supervisory Board, the Executive Board and the Nomination Committee.

Appointments shall be made in accordance with these Articles of Association and the Nomination Committee instructions applicable at any given time. The Supervisory Board shall adopt the Nomination Committee instructions.

## **CHAPTER 6. ALLOCATION OF PROFIT AND FUNDING OF LOSS**

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

Any profit from the activities of the Savings Bank shall be determined and allocated in accordance with the provisions of the Financial Institutions Act.

The part of any profit allocated to the ownerless capital may be used for charitable donations, assigned to a donations fund or transferred to a charitable foundation.

### **Article 6-2. Funding of loss**

Any loss according to the statement of profit and loss shall be funded in accordance with the provisions of the Financial Institutions Act.

## **CHAPTER 7. AMENDMENTS TO THESE ARTICLES OF ASSOCIATION**

### **Article 7-1. Amendments to these Articles of Association**

Amendments to these Articles of Association may be adopted by the Supervisory Board. A resolution to amend the Articles of Association of the Savings Bank is valid when voted in favour of by no fewer than two-thirds of those in attendance and no fewer than half of all members.

## **CHAPTER 8. WINDING-UP, REORGANISATION, ETC.**

### **Article 8-1. Resolution to wind up the Savings Bank**

The Supervisory Board shall consider any Executive Board proposal to wind up the Savings Bank. A winding-up resolution shall require the same majority as is required to amend these Articles of Association.

### **Article 8-2. Apportionment of the Savings Bank's capital in the event of structural changes**

In the event of a merger with another bank, conversion of ownerless capital to owner capital, conversion to a joint-stock savings bank or winding-up which, by special resolution of the Supervisory Board, results in the full or partial release of the Savings Bank's ownerless capital, the funds thus released shall, within the limits laid down in the legislation applicable at the time of implementation, be transferred, in accordance with a Supervisory Board resolution and with the consent of the authorities, to SpareBank 1 Stiftelsen BV, Sparebankstiftelsen Telemark – Grenland and Sparebankstiftelsen SpareBank 1 Modum, respectively. The funds released shall be apportioned as follows: 48.14 percent to SpareBank 1 Stiftelsen BV, 36.44 percent to Sparebankstiftelsen Telemark – Grenland and 15.42 percent to Sparebankstiftelsen SpareBank 1 Modum.

Adopted by the Supervisory Board on 30 March 2023