

# **ARTICLES OF ASSOCIATION OF STOREBRAND BOLIGKREDITT AS**

(as amended by the Extraordinary General Meeting on 25 October 2022)

## **Chapter I. Company name, Object, Registered Office**

### **Article 1**

Storebrand Boligkreditt AS was incorporated on 23 November 2006.

The object of the Company is to grant or acquire loans secured against residential properties or commercial properties and to finance its lending activities principally by issuing covered bonds.

The Company will acquire funds for lending as set out in Article 10.

The Company's registered office is in Bærum Municipality.

## **Chapter II Primary capital**

### **Article 2**

The Company's share capital is NOK 490,200,000 divided into 35,300,000 fully paid-up shares of NOK 14 each.

The General Meeting may with the approval of the King approve the raising of subordinated loan capital and guarantee capital.

Subordinated loan capital shall be arranged with an average maturity of at least five years.

Guarantee capital and subordinated loan capital shall serve to meet the Company's liabilities.

When arranging guarantee capital or loan capital, the Company shall clearly state the terms and conditions upon which the capital shall meet the Company's liabilities relative to former, contemporaneous or future issues of such capital.

## **Chapter III Board of Directors**

### **Article 3**

The Board of Directors shall consist of a minimum of four and a maximum of eight members elected by the General Assembly for a one-year term of office, with such deputy members, as the General Assembly may consider necessary.

The Chairman and Deputy Chairman of the Board of Directors shall be elected separately.

Directors may be re-elected.

#### **Article 4**

The Chairman of the Board of Directors shall ensure that at least one Board meeting is held each quarter, or as often as is required by the business of the Company or whenever any Director so requests.

The Board of Directors forms a quorum when more than half the total number of Directors are present. However, no resolution may be adopted by the Board unless all the Directors have as far as possible been given an opportunity to participate in the Board's consideration of the matter.

Any resolution requires the supporting vote of a majority of those present. No resolution shall be valid unless it has received the support of at least one-third of all the Directors. In the event of a tied vote the Chairman has the casting vote.

The Board of Directors shall maintain minutes of the business it conducts.  
Any absent Board member shall be informed of decisions taken in his/her absence.

#### **Article 5**

The Board of Directors manages the activities of the Company.

The Board of Directors shall thus among other things:

1. Appoint a managing director.
2. Make decisions on raising loans.
3. Grant loans and issue guarantees and determine the terms and conditions thereof.
4. Decide how the assets of the Company that are not lent out shall be applied.
5. Grant power of procuration or special powers of attorney.

The Company is committed by the joint signatures of the Chairman of the Board of Directors and the Managing Director or by the joint signatures of any two Directors.

The Managing Director is responsible for the day-to-day management of the Company and its business in accordance with directions issued by the Board of Directors.

### **Chapter IV Auditor**

#### **Article 6**

The Company's auditor shall be state authorised and shall be elected by the General Assembly.

## **Chapter V General Meeting**

### **Article 7**

The Annual General Meeting shall be held before the end of the month of June each year, and shall be convened by the Board of Directors.

An Extraordinary General Meeting shall be held when requested by the Board of Directors or its Chairman, the Company's Auditor or when so required by a shareholder that represents more than one-tenth of the share capital.

The notice convening a General Meeting or an Extraordinary General Meeting shall be sent no later than one week before the meeting is to be held.

The General Meeting shall be convened by giving notice in writing to all shareholders whose address is known. The notice shall state the time and place of the meeting.

### **Article 8**

At the Annual General Meeting, the following matters shall be considered and decided upon:

1. Adopting the annual accounts.
2. The allocation of profit or manner of covering loss depending on the adopted balance sheet, and on distribution of dividends.
3. The election of Board members and any deputy members, including the separate election of Chairman and Deputy Chairman.
4. Other business which by law or under these Articles of Association pertains to the General Meeting.

## **Chapter VI Raising of subordinated loan capital and other external capital**

### **Article 9**

The Company may raise subordinated loan capital and other external capital.

Decisions on the raising of subordinated loan capital and additional tier 1 capital shall be taken by the General Assembly with the majority required for amendments to the Articles of Association.

Decisions on the raising of other external capital shall be taken by the Board of Directors.

The General Assembly may, with the majority required for amendments to the Articles of Association, authorise the Board to take decisions on the raising of subordinated loan capital and additional tier 1 capital, and to determine the conditions for the raising of such loans. Such authorisation shall be subject to restrictions in terms of amount and time, until the General Assembly of the following year, but up to a maximum of 18 months from the date of authorisation.

## **Chapter VII The Company's business**

### **Article 10**

The Company shall at all times maintain an adequate capital ratio and shall fulfil the capital adequacy requirements stipulated by law or regulations issued by the King.

### **Article 11**

The Company shall acquire funds for lending from:

1. Credit institutions regulated by law
2. Other Norwegian lenders
3. Foreign lenders.

### **Article 12**

Lending of the Company's assets shall be approved by the Board of Directors. The Board of Directors shall approve the interest rate and terms and conditions.

## **Chapter VIII Annual Accounts**

### **Article 13**

The Company shall produce an annual report and annual accounts for each calendar year.

The Board of Directors' proposal for the annual report and annual accounts and the Auditor's report shall be submitted to the Annual General Meeting for consideration and approval.

## **Chapter IX Transitional Provisions**

### **Article 14**

These Articles of Association can only be amended with the consent of the King.