

I confirm that this translation into English of the Articles of Association for Sparebanken Vest, conforms in content to the current prevailing Norwegian language Articles of Association for Sparebanken Vest as adopted by the General Assembly.

## **ARTICLES OF ASSOCIATION**

**FOR**

### **SPAREBANKEN VEST**

#### **CHAPTER 1 COMPANY NAME - REGISTERED ADDRESS - OBJECT**

##### ***Article 1-1 Company name and registered address***

Sparebanken Vest was formed in 1982 through the merger of a number of savings banks in Hordaland county, the oldest of which was founded in 1823. Several savings banks in Hordaland and Sogn og Fjordane have subsequently been incorporated in Sparebanken Vest.

Sparebanken Vest's registered address is in Bergen.

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

Sparebanken Vest'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 Vest 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 original primary capital of the merged banks amounted to NOK 221,617.76 and 7,646 speciedaler and 49 shillings. Of this sum, NOK 202,655 and 6,121 speciedaler and 70 shillings has been repaid, while there is no obligation to repay the rest.

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 Vest's equity certificate capital is NOK 2,683,076,000 divided into 107,323,040 equity certificates, each with a par value of NOK 25 fully paid-up.

#### **CHAPTER 3. GENERAL MEETING**

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

The General Meeting is Sparebanken Vest's supreme authority.

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**

Sixteen members and eight deputy members are elected by and from among Sparebanken Vest's customers

Eight members and four deputy members are elected by public authorities.

Twelve members and six deputy members are elected by and from among the bank's employees.

Twelve members and six deputy members are 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 second year.

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

### **Article 3-4 Elections by customers of members of 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 Vest'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:

	Number of members	Number of deputy members
Bergen	5	2
Sunnhordland / Haugalandet	2	1
Hardanger / Midhordland	2	1
The area west of Bergen	2	1
Nordhordland	2	1
Rogaland (south of the Boknafjord)	1	1
Sogn og Fjordane	2	1

### **Article 3-5 Public authorities' elections to the General Meeting**

The public authorities' representatives are elected by and are break down as follows:

	Number of members	Number of deputy members
The City of Bergen	2	1
Vestland County Council	5	2
Rogaland County Council	1	1

Members elected by the county councils shall come from different areas in their respective counties. Members elected by Vestland County Council shall not have their place of residence in or work in Bergen municipality.

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 Vest are entitled to vote in elections of employee members of the General Meeting. The elections take place before the end of January.

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 Vest.

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 Vest'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 at the General Meeting***

Every 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 and issue subordinated bonds 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***

The Board of Directors consists of ten members and two deputy members elected by the General Meeting.

Three of the members and one deputy shall be elected by and from among the bank's employees.

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

The board members and deputy members and the Chair of the Board are elected for a term of two years. Retiring members and deputy members may be re-elected.

The board's duties and responsibilities follow from the law and regulations.

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

Sparebanken Vest shall have a Managing Director.

The Managing Director's duties and responsibilities follow from the law 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 seven members. The Nomination Committee shall include representatives of all the groups represented at the General Meeting. Six members shall be elected from among the members of the General Meeting, and, of these, one shall be from among the employees, one from among the equity certificate holders, one from the public authorities and three from among the customers. One member shall be independent and shall be elected from among former members of the Board of Directors.

The composition of the Nomination Committee shall be such that it has relevant competence in relation to the main tasks 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 three members and one 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 fourth paragraph concerning the election period and period of office apply correspondingly.

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

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

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

The profit attributed to Sparebanken Vest can be added to the primary capital, used for donations for the public benefit, transferred to a gift fund or transferred to a philanthropic foundation.

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 Director's proposal to wind up Sparebanken Vest. 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***

Upon the winding up of Sparebanken Vest, any excess funds after all obligations have been met shall be transferred to one or more savings bank foundations.

***Resolved by the General Meeting 24 March 2020.***