



Articles of Association of Storebrand ASA organisation no. 916 300 484

(most recently amended by the General Meeting of 10 April 2019)

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Article 1 Name and registered municipality

The name of the Company is Storebrand ASA. The Company is a public limited company that is also a holding company (parent company) in a financial business group. The Company and its subsidiaries are hereinafter referred to as the Financial Business Group.

The Company's registered office is in the municipality of Bærum.

Article 2 Scope

The object of the Company is, as the parent company of a financial business group, to manage its ownership interests in other enterprises that engage in pension, insurance, banking or asset management business, or other businesses associated thereto, within the framework of the legislation in force at any given time.

Article 3 Share capital and shares

The Company's share capital is NOK 2,339,069,910, divided into 467,813,982 fully paid shares, each with a nominal value of NOK 5

The Company's shares shall be registered with a securities register.

The purchaser of a share may not exercise the rights conferred to a shareholder until the acquisition has been registered with the securities register, or when he or she has reported and paid for the acquisition.

Shareholders are only entitled to attend and vote at the General Meeting when the acquisition of the shares has been registered with the securities register, no later than the fifth working day prior to the date of the General Meeting.

Article 4 Transfer of shares

All acquisitions of shares shall be notified to the securities register with which the Company's shares are registered.

The Company's shares may change owner by ordinary transfer or by any other means that are permitted pursuant to the legislation in force.

Article 5 Corporate bodies

The corporate bodies are the Board of Directors, General Meeting and Nomination Committee.

Article 6 Size and composition of the Board of Directors

The Board of Directors shall consist of a minimum of seven and maximum of ten directors without deputies. The Board of Directors shall have a versatile composition.

Five to seven directors shall be elected by the General Meeting for a one (1) year term of office. If the General Meeting elects five directors, two directors shall be elected by and from among the employees. If the General Meeting elects six or seven directors, three directors shall be elected by and from among the employees. Employee directors shall be elected for a two (2) year term of office pursuant to the provisions of the Norwegian Public Limited Companies Act concerning employee elections to the Board of Directors and the associated regulations.

Article 7 Powers of signature and procuration

The Board Chairman or Chief Executive Officer have the authority to bind the Company by their signature individually.

Two of the other shareholder-elected directors on the Board also have the authority to bind the Company by their signature jointly.

The Board of Directors may grant powers of procuration.

Article 8 General Meeting

The General Meeting is the Company's highest authority. Resolutions by the General Meeting are adopted by a simple majority, unless otherwise prescribed by legislation or the Articles of Association.

Article 9 Annual General Meeting

The Annual General Meeting shall be held once a year by the end of June. The Annual General Meeting shall be held in the municipality where the Company has its registered office or in the City of Oslo.

The Board of Directors shall call the General Meeting. The notice of the Annual General Meeting shall be sent to all shareholders with a known address no later than 21 days before the General Meeting is to be held. The notice shall be announced at the same time on the Company's website.

Shareholders wishing to attend the General Meeting shall inform the Company of this within the deadline stated in the notice of the meeting. The deadline must not expire earlier than five days prior to the date of the Annual General Meeting.

If documents concerning the business to be transacted at the General Meeting have been made available to shareholders on the Company's website, the requirements contained in the Norwegian Public Limited Companies Act or the Articles of Association that the documents shall be sent to shareholders do not apply. This also applies to documents that shall be included in or enclosed with the notice of the Annual General Meeting under the Norwegian Public Limited Companies Act or the Articles of Association. A shareholder may nevertheless request that the documents concerning the items to be considered at the General Meeting be sent in the post.

Shareholders may cast advance votes in writing for matters that will be considered at the General Meeting. Such votes may also be cast via electronic communication. The right to cast advance votes is contingent upon the existence of a satisfactory method for authenticating the identity of the sender. The Board of Directors shall determine whether or not such a method exists prior to each Annual General Meeting. The Board of Directors may stipulate detailed guidelines for casting and handling advance votes in writing. The notice of the General Meeting must state whether or not advance voting is allowed and what guidelines may have been established for such advance voting.

The Annual General Meeting shall:

- 1 approve the annual financial statements and Report of the Board of Directors, including the distribution of any dividends,
- 2 elect directors to the Board of Directors, including the Chairman of the Board, except for the directors who are to be elected by and from among the employees,
- 3 elect members to the Nomination Committee, including the Chairman of the Nomination Committee,
- 4 elect the auditor, if the auditor is up for election,
- 5 adopt the remuneration of elected representatives and the auditor
- 6 transact other business that shall be dealt with by the General Meeting by law or pursuant to the Articles of Association.

Article 10 Extraordinary General Meetings

Extraordinary General Meetings shall be held when considered necessary by the Board of Directors, or to consider a certain specified matter upon written request by the auditor or by shareholders representing not less than one-twentieth of the share capital.

Otherwise, the same rules apply as for an Annual General Meeting.

Article 11 Nomination committee

The Nomination Committee shall consist of a minimum of three or maximum of five members, all of whom are elected by the General Meeting for a one (1) year term of office. If the Chairman of the Nomination Committee resigns from his office during the election period, the Nomination Committee may elect a new chairman among the members of the Committee with a term of office until the next Annual General Meeting.

The composition of the Committee should safeguard the interests of the shareholder community. The majority of the Committee shall be independent of the Board of Directors and other executive personnel in the Company.

The Committee's members shall satisfy the authorities' qualification requirements, corresponding to the requirements that apply to directors in financial undertakings. The Committee shall have adequate qualifications to assess the need of the Board of Directors for expertise in light of the Company's and Group's strategic needs.

In its work, the Committee shall follow the instructions as established by the General Meeting.

The Committee shall nominate candidates for consideration by the General Meeting for the following elections:

- 1 election of a minimum of five and maximum of seven directors to the Company's Board of Directors,
- 2 election of a Chairman of the Board of Directors among the elected directors,
- 3 election of a minimum of three and maximum of five members to the Nomination Committee,
- 4 election of a Chairman of the Nomination Committee among the elected members of the Nomination Committee,

The Nomination Committee shall also propose to the General Meeting the amount of remuneration to be paid to members of the Board of Directors, Board Committees and Nomination Committee.

The Committee's nominations shall be justified.

Article 12 Raising subordinated loan capital and other foreign capital

The company can raise subordinated loans and other foreign capital.

Resolutions to raise subordinated loan capital and hybrid tier 1 capital may be passed by a majority vote of the General Meeting, which is the same as an amendment to the Articles of Association.

Resolutions to raise other foreign capital may be passed by the Board of Directors.

The General Meeting may grant the Board of Directors the authority to raise subordinated loans or other foreign capital and to determine the detailed terms and conditions for such borrowing by a majority vote.

This authority shall be limited to a maximum amount and restricted in time until the next Annual General Meeting, but no longer than 18 months from the date the authority was granted.

Article 13 Amendments to the Articles of Association

When not otherwise provided by the legislation in force, any decision to amend the Articles of Association must be adopted by at least a two-thirds majority of both the votes given and of the share capital represented at the General Meeting.

Amendments to the Articles of Association are subject to approval by the Financial Supervisory Authority of Norway (Finanstilsynet) to the extent that it is necessary in accordance with the legislation in force.
