



Articles of Association



REALKREDIT
Danmark

Articles of Association of Realkredit Danmark A/S

Name and object

§ 1.

The name of the Company is Realkredit Danmark A/S.

The Company also carries on business under the following secondary names: Den Danske Kreditforening A/S (Realkredit Danmark A/S), Kredit Danmark A/S (Realkredit Danmark A/S), Sanaartornermi Taarsigassasisarfik (Grønlands Kreditforening A/S) (Realkredit Danmark A/S), Mortgage Credit Association Denmark (Realkredit Danmark A/S), Mortgage Credit Denmark (Realkredit Danmark A/S) Dänisches Bodenkreditinstitut (Realkredit Danmark A/S), Grundejernes Hypotekforening (Realkredit Danmark A/S), Husmandshypotekforeningen for Danmark (Realkredit Danmark A/S), Jydsk Grundejer-Kreditforening (Realkredit Danmark A/S), Ny jydsk Kjøbstad-Creditforening (Realkredit Danmark A/S), Ny Jysk Grundejer Kreditforening (Realkredit Danmark A/S), Provinshypotekforeningen for Danmark (Realkredit Danmark A/S), Østifternes Kreditforening (Realkredit Danmark A/S), Østifternes Land-Hypotekforening (Realkredit Danmark A/S), Kreditforeningen Danmark (Realkredit Danmark A/S), BG Kredit A/S (Realkredit Danmark A/S) and Danske Kredit Realkreditaktieselskab (Realkredit Danmark A/S), Mægler-service Danmark A/S (Realkredit Danmark A/S), RealDanmark Holding A/S (Realkredit Danmark A/S), E-Boligdanmark A/S (Realkredit Danmark A/S), KD Ejendomsservice A/S (Realkredit Danmark A/S), Ejendomsservice Danmark A/S (Realkredit Danmark A/S), RD A/S (Realkredit Danmark A/S), Boligkredit Danmark A/S (Realkredit Danmark A/S).

§ 2.

The object of the Company is to carry on business as a mortgage credit institution, including any kind of business permitted pursuant to applicable legislation on mortgage credit institutions.

Share capital and shares

§ 3.

The Company's share capital amounts to DKK 630,000,000, divided into shares in denominations of DKK 100.00 each or multiples thereof.

The share capital is fully paid up.

§ 4.

No special rights shall attach to any share. No shareholder shall be under an obligation to have his shares redeemed, either in

full or in part. There are no restrictions on the transferability of the shares.

§ 5.

The shares shall be registered shares and shareholders shall be registered by name in the Company's share register. The shares are non-negotiable securities.

The acquirer of a share cannot exercise the rights of a shareholder unless he is registered by name in the share register or has reported and documented his acquisition. This does not, however, apply to the right to receive dividend and other payments and the right to acquire new shares in connection with capital increases.

§ 6.

Lost shares may be cancelled out of court according to applicable rules of law and subsequently replaced by new share certificates for the account of the holder.

§ 7.

In the event of an increase in the share capital, existing shareholders shall have preemptive rights to subscribe for the new shares in proportion to their existing holdings.

The shareholders in General Meeting may decide to waive the above preemption rules.

Governing bodies

§ 8.

The Company's affairs shall be managed by the Board of Directors, the Executive Board and the General Meeting.

General Meeting

§ 9.

Within the framework laid down by legislation and these Articles of Association, the General Meeting shall constitute the supreme authority of the Company.

§ 10.

The Annual General Meeting of the Company shall be held before the end of April each year.

Extraordinary General Meetings shall be held subject to resolutions passed by the shareholders in General Meeting or by the Board of Directors, or at the request of the auditors appointed by the shareholders in General Meeting, or of shareholders holding 5% of the share capital.

Any such request by shareholders shall be made in writing and submitted to the Board of Directors, specifying the business to be transacted. An Extraordinary General Meeting for the transaction of specified business shall be convened within two weeks of such request.

All General Meetings shall be held in Greater Copenhagen.

§ 11.

General Meetings, annual as well as extraordinary, shall be convened by the Board of Directors by letter to all shareholders registered in the Company's share register at not less than two weeks' and not more than four weeks' notice. Not later than two weeks before each General Meeting, the agenda and the complete proposals to be considered by the General Meeting, and for the Annual General Meeting the audited annual report, shall be available at the Company's office for inspection by shareholders.

§ 12.

The agenda of the Annual General Meeting shall include the following items:

- 1) Submission of the annual report for adoption.
- 2) A proposal for discharge of the Board of Directors and the Executive Board from their obligations.
- 3) A proposal for allocation of profits or for the cover of losses according to the adopted annual report.
- 4) Election of members to the Board of Directors.
- 5) Appointment of auditors.
- 6) Any other business submitted by the Board of Directors or shareholders.

§ 13.

Each share of a nominal value of DKK 100.00 entitles the holder to one vote.

Shareholders may vote by proxy.

§ 14.

Resolutions considered by the General Meeting shall be passed by simple majority of the votes cast, unless otherwise provided by these Articles of Association or by law.

§ 15.

Resolutions to amend the Articles of Association of the Company or for the voluntary dissolution of the Company or a merger with another company must be passed by two-thirds of both the votes cast and the voting share capital represented at the General Meeting.

§ 16.

The Board of Directors elects a chairman to preside over the General Meeting and to decide all questions relating to the conduct of the Meeting, voting and its results.

§ 17.

Resolutions and proceedings at the General Meeting shall be recorded in a minute book to be signed by the Chairman of the Meeting.

Board of Directors and Executive Board

§ 18.

The Board of Directors consists of at least three and at most six members elected by the General Meeting. In addition, the Board of Directors includes representatives elected by and from among the employees of the Company in accordance with applicable rules thereon. The Board of Directors shall elect a Chairman and a Vice-Chairman from among themselves.

Board members elected by the shareholders in General Meeting shall be elected for terms of one year and are eligible for re-election. A board member attaining the age of 70 shall resign from the Board of Directors not later than at the next Annual General Meeting.

§ 19.

The Board of Directors shall form a quorum when more than half of its members participate in the passing of a resolution, provided that not less than half of the members elected by the shareholders in General Meeting participate. Resolutions made by the Board of Directors shall be passed by simple majority unless these Articles of Association or Danish law require a special majority. In the event of equality of votes, the Chairman shall cast the decisive vote, or, in his absence, the Vice Chairman.

§ 20.

Together with the Executive Board, the Board of Directors shall be in charge of the management of the Company's activities.

§ 21.

The Board of Directors shall adopt rules of procedure governing the performance of its duties.

§ 22.

The Board of Directors shall appoint an Executive Board consisting of at least one and at most three members.

§ 23.

The Board of Directors shall draw up general rules limiting the business that the Executive Board may transact without prior submission to the Board of Directors.

§ 24.

The Board of Directors and the Executive Board shall be responsible for ensuring that the Company pursues satisfactory administrative and accounting policies and that adequate internal control procedures are in place.

Binding signatures

§ 25.

The Company shall be bound by the joint signatures of all members of the Board of Directors or by the joint signatures of one member of the Executive Board and the Chairman or the Vice-Chairman of the Board of Directors or by the joint signatures of two members of the Executive Board.

The Board of Directors may grant powers of procuration.

Audit

§ 26.

The Company's annual report is audited in accordance with applicable legislation by one or more state-authorised public accountants appointed by the General Meeting each year.

The auditors may be reappointed.

Accounts

§ 27.

The Company's financial year is the calendar year.

§ 28.

The accounts shall be prepared in accordance with applicable legislation and generally accepted accounting policies.

Special rules on the activities of the Company

§ 29.

The Board of Directors shall lay down the specific terms and guidelines for the lending activities of the Company, including the borrowers' obligation to pay initial contribution, commitment fees, administration margins or other charges, and the specific guidelines and terms for the mortgages issued as security for the loans granted.

§ 30.

Moreover, the Board of Directors shall lay down the specific terms for the Company's issuance of bonds or other securities.

§ 31.

Within the framework stipulated by the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act, the Board of Directors shall decide on the establishment, if any, of series and serial reserve funds, on the joint and several liability of the borrowers in this connection, on the contents of the serial terms and on transfers between a serial reserve fund and the mortgage credit institution pursuant to Section 26 of the Mortgage-Credit Loans and Mortgage-Credit Bonds, etc. Act.

Interim and commencement provisions

§ 32.

Pursuant to Section 71 of the Danish Mortgage Credit Act, the rules so far applying to Kreditforeningen Danmark (The Mortgage Credit Association Denmark) for series opened before 1 January 1993, by Kreditforeningen Danmark and the mortgage credit institutions which formed this Association shall continue to apply with regard to the provisions in Part 3 on the mortgage credit activity, in Part 4 on the members' obligations and rights, in Part 5 on the joint and several liability, in Part 6 on the reserve funds of the Association, and in Part 8 on special rules with such amendments as may follow from mortgage credit legislation applying at the time in question or from the resolutions which may be passed by the General Meeting of the Company or which the Board of Directors may pass pursuant to Sections 30 to 32 or otherwise under the authority of Danish mortgage credit legislation. The powers vested in the Board of Directors of Kreditforeningen Danmark pursuant to the above provisions shall be vested in the Board of Directors of Realkredit Danmark A/S.

§ 33.

Series, maturity groups and coupon groups which were opened on or after 1 January 1991, by Kreditforeningen Danmark can be used by Realkredit Danmark A/S as a basis for continued lending and for the issuing of bonds as the powers which were vested in the Board of Directors of Kreditforeningen Danmark according to the terms of these series, maturity groups and coupon groups shall be vested in the Board of Directors of Realkredit Danmark A/S.

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These Articles of Association were adopted by the Extraordinary General Meeting of the Company on 12 December 2000. Amendments were adopted by the General Meeting on 26 March 2001. Approved by the Danish Ministry of Economic Affairs on 27 March 2001.

Article 26 was amended at the Extraordinary General Meeting on 7 August 2001.

Approved by the Danish Ministry of Economic Affairs on 26 September 2001.

Articles 11, 12 and 25 were amended at the Annual General meeting on 18 March 2002.

Approved by the Danish Ministry of Economic and Business Affairs on 18 April 2002.

Article 1 (addition of secondary names) was amended on 12 June 2002, as a result of a merger, cf. Section 134 e (2) of the Danish Companies Act.

Articles 1, 18, 27 and 32 were amended at the Annual General Meeting on 22 March 2004.

Article 3 was amended at the Extraordinary General Meeting on 22 December 2005.

Article 1 (addition of secondary name) was amended at the Annual General Meeting on 13 March 2006.

Article 1 (new registered office) was amended at the Extraordinary General Meeting on 15 September 2006.

At the Annual General Meeting on 8 March 2010, Articles 3, 5, 7, 10, 11 and 25 were amended. Articles 26 to 34 were changed to Articles 25 to 33.

Article 1 (registered office) and Article 18 (age limit and number of Directors elected by the General Meeting) were amended at the General Meeting on 8 March 2011.

Article 1 (headline) and article 22 (number of Executive Board members) were amended at the Extraordinary General Meeting on 9 August 2012.