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ARTICLES OF ASSOCIATION

OF

NYKREDIT BANK A/S

CVR no 10 51 96 08

1 Name and object of the Company

1.1 The Company's name is Nykredit Bank A/S.

1.2 The Company also carries on business under the following secondary names:

Nybank A/S,
Den Fri Bank A/S,
Nykredit Covered Bond Bank A/S,
Nykredit Portefølje Bank A/S,
Danish Portfolio Management Bank A/S,
Dansk Portefølje Bank A/S,
Forstædernes Bank A/S and
FB Bank Copenhagen A/S.

1.3 The object of the Company, as a bank, is to carry on banking business.

2 Company share capital

2.1 The Company's share capital amounts to DKK 10,045,000,000 divided into shares of DKK 5,000,000 or multiples thereof.

2.2 The shares are registered in the name of the holder and entered in the Company's register of shareholders. No owner certificates are issued.

2.3 The shares are non-negotiable instruments.

3 Electronic communication

3.1 The Company communicates by email and exchanges documents electronically with shareholders (electronic communication). Furthermore, the Company may at any time opt to communicate by ordinary letter.

3.2 Electronic communication may be used by the Company for convening annual and extraordinary general meetings, including distribution of the agenda and complete proposals, proxies, statements by the Board of Directors and audit opinions, interim reports, annual reports as well as all other announcements and documents which, in accordance with the Company's Articles of Association or the Danish Companies Act, must be exchanged between the Company and the shareholders as well as general information from the Company to the shareholders.

3.3 Information regarding the requirements for the systems in use as well as the procedure in respect of electronic communication with the Company is available upon request to the Company.

3.4 The Company must request shareholders to state an email address to which notices etc may be sent. Each shareholder must ensure that the Company is in possession of the correct email address.

4 General meetings

4.1 General meetings must be convened by the Board of Directors by giving no less than two weeks' and no more than four week's notice by email to the individual shareholders registered in the Company's register of shareholders.

- 4.2 Not later than two weeks prior to the general meeting, the agenda of the general meeting and the complete proposals and, with respect to the annual general meeting, the audited annual report must be made available for inspection by the shareholders.
- 4.3 The annual general meeting must be held within five months after the end of the financial year.
- 4.4 General meetings must be held at the Company's registered office or in the Greater Copenhagen area.
- 4.5 Extraordinary general meetings are held when deemed appropriate by the Board of Directors or at the request of the auditors or of shareholders holding 5% of the share capital. Shareholders' requests must be submitted in writing to the Board of Directors stating the business to be transacted at the general meeting. The general meeting must be convened within two weeks of receipt of the request.
- 4.6 Proposals by the shareholders for business to be transacted at an annual general meeting must be submitted in time for the item to be included on the agenda. Proposed items submitted not later than six weeks before the annual general meeting must be included on the agenda. If the Board of Directors receives a proposal less than six weeks before the annual general meeting, the Board will decide if the proposal has been submitted in time for the item to be included in the agenda.
- 4.7 By simple majority, the Board of Directors elects a chairman to preside over the general meeting and decide all matters relating to the transaction of business and voting.
- 4.8 The agenda of the annual general meeting must include the following items:
1. The Board of Directors' report on the activities of the Company during the preceding year.
 2. Presentation of the audited annual report for approval and discharge of the Board of Directors and Executive Board.
 3. Proposal for appropriation of profit or cover of loss in accordance with the approved annual report.
 4. Proposals from the Board of Directors and from the shareholders, if any.
 5. Election of Directors.
 6. Appointment of auditors.
 7. Any other business.
- 4.9 At the general meeting, each share amount of DKK 5,000,000 entitles the holder to one vote.
- 4.10 All resolutions at general meetings are passed by a simple majority of votes unless the Danish Companies Act prescribes special rules on representation and majority.
- 4.11 Brief minutes of the proceedings at general meetings must be entered into a minute book, which must be signed by the chairman of the meeting.
- 4.12 A certified transcript of the minute book must be made available for inspection by the shareholders no later than two weeks after the general meeting.

5 Company Management

- 5.1 The Company is presided over by a Board of Directors consisting of 3-7 members appointed by the General Meeting for a term of one year. The Board of Directors elects a Chairman from among its members.
- 5.2 The Board of Directors forms a quorum when more than half its members are represented. Board resolutions are passed by a simple majority of votes. In case of an equality of votes, the chairman has the casting vote.
- 5.3 The Board of Directors appoints an Executive Board consisting of 1-4 members to handle the day-to-day management of the Company's activities.
- 5.4 The Board of Directors is authorised to pass one or more resolutions to distribute extraordinary dividend to the shareholders in accordance with the rules set out in sections 182 and 183 of the Danish Companies Act.

6 Power to bind the Company

- 6.1 The Company is bound by the joint signatures of two members of the Board of Directors, by the joint signatures of two members of the Executive Board, by the joint signatures of a member of the Board of Directors and a member of the Executive Board or by the joint signatures of all members of the Board of Directors.
- 6.2 The Board of Directors may delegate joint authority to act on its behalf.

7 Audit and financial year

- 7.1 The Company's annual reports are audited by one or two state-authorised public accountants appointed by the General Meeting for a term of one year.
- 7.2 The Company's financial year is from 1 January to 31 December.

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Adopted at the Company's extraordinary general meeting on 19 September 2019.

Chairman of the meeting:

Christian Holger Vang