

25 January 2021

**ARTICLES OF ASSOCIATION
OF
NYKREDIT REALKREDIT A/S**

Name, registered office and objects

Article 1

(1) The Company's name is Nykredit Realkredit A/S.

(2) The Company also carries on business under the following secondary names:

Realkreditaktieselskabet Nykredit
IRF Industrifinansiering A/S
IRF Industrikredit A/S
Industrikredit A/S
IRF Erhvervsfinansiering A/S
Nykredit Industri A/S
Direkte Realkredit A/S
Den Ny Kreditforening A/S
LR Realkredit A/S
Landsbankernes Reallånefond A/S
LRF Kredit A/S

Article 2

The Company's registered office is situated in the City of Copenhagen.

Article 3

(1) The Company has been established pursuant to the Danish Mortgage Credit Act by transfer of the assets and liabilities of Nykredit - den nye danske kreditforening through Nykredit Holding A/S to Nykredit A/S (Nykredit Realkredit A/S) and has subsequently been merged with IRF Industrifinansiering A/S (1994) as well as LR Realkredit A/S (2021).

(2) One of the Company's objects are to carry on mortgage lending activities, ie activities authorised by Danish legislation applicable to mortgage banks from time to time. Another object is through a subsidiary to carry on other financial business, including banking and insurance business.

Company capital and shares

Article 4

(1) The Company's share capital amounts to DKK 1,182,215,700 divided into shares of DKK 100 each and multiples thereof.

(2) The share capital has been fully paid up.

(3) Cancelled.

Article 5

The shares are registered in the name of the holder and entered in the Company's register of shareholders. No owner certificates will be issued. The shares cannot be transferred to bearer. The shares are non-negotiable instruments.

Article 6

The transferee of a share cannot exercise the rights accorded to a shareholder unless the transferee has been registered in the register of shareholders or has registered and documented his acquisition. However, this does not apply to the right to dividend and other disbursements nor the right to new shares in connection with a capital increase.

Article 7

The Board of Directors shall ensure that a register of shareholders be kept specifying all shares in the Company. The Company's shares must be listed in numerical order in the register of shareholders together with the names of the shareholders.

Article 8

(1) The shares are subject to the negotiability restrictions stipulated in Art 11.

(2) No shareholder shall be obliged to let his shares be redeemed in whole or in part.

Article 9

Cancelled.

Article 10

Cancelled.

Article 11

(1) Any transfer of shares shall be subject to the consent of the Company and of the Board of Directors of Nykredit Holding A/S.

(2) The Danish Financial Supervisory Authority ("DFSA") shall be notified in advance in the cases specified in the Danish Financial Business Act, and share acquisitions, etc shall be subject to the approval of the DFSA.

Article 12

(1) Once the audited annual report has been adopted by the General Meeting, dividend on the shares shall be paid. The dividend shall be forwarded to the shareholders at the addresses specified in the register of shareholders.

(2) Any dividend remaining unclaimed 5 years after the due date shall accrue to the Company's reserves as directed by the Board of Directors.

(3) Cancelled.

Article 13

Cancelled.

The General Meeting

Article 14

The General Meeting has the ultimate authority in all Company affairs within the limits provided by current legislation and these Articles of Association.

Article 15

(1) The Company's general meetings are held in Copenhagen. General meetings shall be convened by the Board of Directors giving not more than 4 weeks and not less than 2 weeks of notice by announcement on the Company's website and by written notification to all shareholders registered in the register of shareholders.

(2) Cancelled.

(3) The notice convening a general meeting shall state the agenda thereof and, if there are proposals for resolution whose adoption requires a qualified majority, including proposals to amend these Articles of Association, a list of such proposals and their essentials shall also be stated.

(4) Not later than 2 weeks prior to the general meeting, the agenda of the general meeting and the complete proposals to be submitted shall be available for inspection by the shareholders. With respect to the annual general meeting, the audited annual report shall also be available for inspection by the shareholders.

Article 16

(1) The Company's annual general meeting shall be held each year before the end of April.

(2) Extraordinary general meetings shall be held as decided by the General Meeting, or whenever deemed appropriate by the Board of Directors or the external auditor or if requested by shareholders who combined hold 5% of the Company's total share capital. Such request shall be made in writing to the Board of Directors and shall state the business to be transacted. An extraordinary general meeting shall be convened within 2 weeks of receipt of the request.

Article 17

Any shareholder shall be entitled to request that specific business be transacted at the Company's annual general meeting, including proposals for resolutions. In order to be transacted at a general meeting, any such business shall be communicated in writing to the Board of Directors not later than 6 weeks before the meeting. If the Board of Directors receives a proposal less than 6 weeks before the annual general meeting, the Board shall decide if the request has been made in time to be included in the agenda.

Article 18

(1) Any shareholder shall be entitled to attend the general meeting provided he has been given an admission card on proof of identity at the Company's office in Copenhagen at least 3 days before the general meeting. Requests for admission cards may be made in writing.

(2) Only shareholders who are entitled to attend the general meeting pursuant to Subarticle (1) shall be entitled to vote at the general meeting. However, the exercise of voting rights for shareholders who have acquired their shares by transfer, shall further be conditional on the shareholders concerned having been recorded in the Company's register of shareholders or having given notice and submitted other proof of their acquisition of shares in the Company before the general meeting.

Article 19

(1) Any shareholder shall be entitled to be represented at the general meeting by proxy and attend the meeting together with an advisor. The proxy shall produce a written and dated instrument of proxy. Instruments of proxy for the Company Management may not be issued for periods in excess of 12 months and shall be issued for the purpose of a specific general meeting with a known agenda.

(2) Each share amount of DKK 100 entitles the holder to one vote.

(3) No shareholder, except Nykredit Holding A/S, may on its own behalf or as proxy, including any shareholdings held by such proxy, exercise voting rights for share amounts representing more than 2% of the total number of votes.

(4) The casting of votes which, according to the Company's register of owners, belong to different owners or the casting of votes by different proxies for such owners shall be considered being made by one shareholder or one proxy, respectively, if the shareholders and/or proxies concerned are connected such that the exercise of the voting rights attached to the shares can be considered to represent the same interest group. This includes cases where the parties concerned, through shareholdings or otherwise, are affiliated to or associated with a joint group or have another community of interest.

Article 20

The Company's general meetings shall be presided over by a chairman elected by the Board of Directors. The chairman shall decide all matters relating to the proceedings, the voting and its results.

Article 21

(1) The audited annual report shall be presented at the Company's annual general meeting.

(2) The agenda of the annual general meeting shall include the following items:

- a. The Board of Directors' report on the activities of the Company during the preceding year.
- b. Presentation of the audited annual report for adoption and discharge of the Board of Directors and Executive Board.
- c. Proposal for distribution of the profit or covering of the loss for the year pursuant to the adopted annual report.
- d. Proposals from the Board of Directors and from the shareholders, if any.
- e. Election of Directors.
- f. Appointment of a state-authorized public accountant (external auditor).
- g. Any other business.

Article 22

(1) All business transacted at the general meeting shall be decided by a simple majority of votes, unless otherwise expressly prescribed by current legislation or these Articles of Association.

(2) Adoption of proposals - except where Danish legislation requires unanimity or a special qualified majority - such as:

1. amendment of the Company's Articles of Association
2. dissolution of the Company or merger with another company,

shall require not less than two thirds of both the votes cast and the voting share capital represented at the general meeting.

Article 23

Minutes of the proceedings of general meetings, including notably any resolutions adopted, shall be recorded in a minute book to be signed by the chairman of the meeting. Not later than 2 weeks after the general meeting, the minutes of the general meeting or a certified copy thereof shall be available for inspection by the shareholders.

Board of Directors and Executive Board

Article 24

(1) The Board of Directors is elected by the General Meeting except directors who are elected in

another manner pursuant to the rules of the Danish Companies Act on employee representation.

(2) The part of the Board of Directors elected by the General Meeting shall consist of not less than 8 and not more than 12 Directors.

(3) Directors are elected at the annual general meeting for a term of one year at a time but may be re-elected.

(4) The position as Director elected by the General Meeting is incompatible with positions or employment with other mortgage banks or their affiliated companies, and with offices, employment or duties assumed for the Company or its affiliated companies. Positions such as a member of executive boards, boards of directors, committees of representatives and steering committees in the Company's affiliated companies and associations are, however, compatible with the position of Director elected by the General Meeting.

(5) The Board of Directors shall receive an annual remuneration of an amount to be determined by the General Meeting.

Article 25

(1) The Board of Directors shall elect a Chairman as well as one or two Deputy Chairmen from their own number one of whom shall act in the absence of the Chairman.

(2) A Board meeting shall be convened by the Chairman when deemed necessary by him or when requested by a member of the Company's Board of Directors, a Managing Director, an external auditor or the Internal Chief Auditor.

(3) The Board of Directors forms a quorum when more than half of all Directors are present.

(4) The business transacted by the Board of Directors shall be decided by a simple majority of votes. In the case of an equality of votes, the Chairman shall have the casting vote.

(5) A minute book shall be kept of the proceedings of the Board of Directors. The minutes shall be signed by all Directors attending the meeting. If a Director, an Executive Board Member, the external auditors or the Chief Audit Executive disagree(s) with the Board of Directors' decision, such party shall be entitled to have its points of view recorded in the minute book.

(6) By way of rules of procedure the Board of Directors shall lay down the specific provisions about the discharge of its duties.

Article 26

The Board of Directors shall appoint and dismiss the Company's Executive Board, which shall be composed of not less than 3 and not more than 7 members. The Board of Directors shall determine the terms of service of the members of the Executive Board and shall draw up rules of procedure for the Executive Board.

Article 27

(1) The Board of Directors and the Executive Board shall be in charge of the management of the Company's operations in compliance with current Danish legislation and these Articles of Association.

(2) The Board of Directors shall undertake the overall and strategic management and ensure that the Company's activities are organised appropriately and shall also undertake the tasks required of the Board of Directors under Danish legislation.

(3) The Executive Board shall be in charge of the day-to-day management of the Company in accordance with the directions and guidelines provided by the Board of Directors. The day-to-day management shall not include transactions that are of an extraordinary nature or of great importance considering the circumstances of the Company.

(4) In addition to handling the day-to-day management of the Company, the Executive Board shall ensure that the Company's bookkeeping and asset management are carried out in a satisfactory manner.

Powers to bind the Company

Article 28

(1) The members of the Board of Directors and the Executive Board shall handle the Company's external relations.

(2) The Company shall be bound in legal transactions by the joint signatures of all Directors, by the joint signatures of the Chairman or a Deputy Chairman of the Board of Directors and one Director, by the joint signatures of a Director and a Managing Director, or by the joint signatures of two Managing Directors.

(3) The Board of Directors may delegate joint authority to act on its behalf.

Annual report, audit and reserve fund

Article 29

(1) The Company's financial year shall be the calendar year.

(2) In the event of dissolution, the non-distributable reserve fund shall, pursuant to resolution by the General Meeting and authorisation from the Danish Ministry of Industry, Business and Financial Affairs, be used to promote public housing projects in accordance with section 220(iii) of the Danish Financial Business Act.

Article 30

The Annual Report shall be prepared in accordance with Danish legislation and give a fair presentation of the Company's and the Group's assets, liabilities, equity and financial position

as well as profit (loss) for the year.

Article 31

The annual report shall be audited by a state-authorised public accountant elected by the General Meeting for the period up to the next annual general meeting. Re-election may take place.

Special rules relating to the Company's activities

Article 32

(1) The Board of Directors shall lay down detailed terms and guidelines governing the Company's lending activities, including the duty of borrowers to pay initial contributions, up-front fees, administration margin or other fees and more detailed guidelines and terms governing the mortgages issued as security for loans.

(2) Cancelled.

(3) Furthermore, the Board of Directors shall lay down detailed terms governing the Company's issuance of bonds or other securities.

Article 33

Within the framework of current Danish legislation, the Board of Directors shall make any decision concerning the establishment, if any, of series and series reserve funds, borrowers' joint and several liability in this respect, and the contents of the series terms.

Transition and commencement provisions

Article 34

(1) The Articles of Association of Nykredit - den nye danske kreditforening applicable so far shall remain in force as regards the provisions on lending – Arts 24-32; the provisions concerning bonds/funding, Arts 33-34; the provisions on underlying security and the reserves of the mortgage bank, Arts 35-42; and the provision of Art 46(2) governing series opened before 1 January 1991 as amended following from the mortgage credit legislation applicable from time to time or from any provisions that may be laid down by the Company's General Meeting or passed by the Board of Directors pursuant to Art 32 and/or Art 33 or otherwise as authorised by the Danish Mortgage Credit Act. Subject to similar amendments and any amendments made, the Articles of Association of the merged mortgage credit associations shall govern series opened before 1 April 1985, cf Arts 50 and 47 of the Articles of Association of Nykredit - den nye danske kreditforening. Funds transferred to a series from the General Capital Centre, cf section 58(2) of the Danish Mortgage Credit Act to meet the requirement of the Mortgage Credit Act for the capital base of the series shall not form part of the basis for calculating reserve fund shares for resigning borrowers.

(2) Series and maturity classes opened on 1 September 1990 or at a later date may be used by Nykredit A/S as the basis for continued lending and bond issuance.

(3) The Articles of Association of IRF Industrifinansiering A/S applicable so far shall remain in force as regards the provisions on lending etc. - Arts 22-30 governing series opened before 1 January 1994 as amended following from the mortgage credit legislation applicable from time to time or from any provisions that may be laid down by the Company's General Meeting or passed by the Board of Directors pursuant to Arts 32 and/or 33 or otherwise as authorised by the Mortgage Credit Act. Subject to similar amendments and any amendments made, the Articles of Association of Industriens Hypotekfond and Kreditforeningen for Industrielle Ejendomme shall apply to the applicable series terms and statutes, cf. Art 32(3) of the Articles of Association of IRF Industrifinansiering A/S.

Article 35

Cancelled.

Article 36

Cancelled.

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As adopted at the Company's general meeting held on 24 June 1991 and subsequently amended on 1 April 1992 (Art 24 (2)), on 29 June 1992 (Art 4 (1)), on 29 April 1993 (Art 24 (2)), on 30 March 1994 (Art 1 (2), Art 3 (1) and (2), Art 26, Art 34 (3), Art 35 (2) and Art 36), on 18 April 1995 (Art 34 (1)), on 21 February 1996 (Arts 3 and 4), on 15 April 1997 (Art 10 (1), Art 24 (1) and (2)), on 21 September 1998 (Art 3 (2), Art 10 (1) and (2), Art 11 (2), Art 22 (6) and Art 35), on 11 April 2000 (Art 3 (2), Art 4 (1), Art 5 and Art 13 (cancelled)), on 15 April 2002 (Art 11 (2), Art 12 (1), Art 15 (4), Art 16 (2), Art 21 (1), Art 21 (2), para b, Art 21 (2) para c, Art 21 (2), para f, Art 22 (6) (cancelled), Art 24 (1), para b (cancelled), Art 24 (6), Art 25 (1), Art 25 (2), Art 25 (4), Art 28 (2), Art 30 and Art 31) and on 26 September 2002 (Art 1 (1) and (2), Art 2 (2)(cancelled), Art 15 (1) and Art 26) and on 20 January 2003 (Art 22 (1) and (2), Art 22 (3) to (5) (cancelled)) and on 11 December 2003 (Art 3 (1) and (2), Art 4 (1), Art 4 (3), Art 18 (2), Art 21 (2), Art 24 (3), Art 24 (4) (cancelled), Art 24 (6) (now 5), Art 31 and Art 36), on 17 September 2004 (Art 9 (cancelled)), on 23 February 2006 (Art 15 (1) and Art 26), on 8 October 2007 (Art 12 (3) (inserted)), on 16 November 2007 (Art 3 (2), Art 24 (5) (cancelled), Art 25 (5) and Art 36 (cancelled), on 24 March 2010, Art 4 (3) (cancelled), Art 5, Art 6, Art 7, Art 12 (1) and (3) (cancelled), Art 14, Art 15 (1), (2) (cancelled) and (4), Art 16 (2), Art 17, Art 18 (1) to (2), Art 19 (1) and (4), Art 21 (2), para f, Art 22 (1), Art 23, Art 27 (1) to (3), Art 30, Art 31 and Art 33, at the annual general meeting held on 16 March 2017 (Art 1 (2)) and at the annual general meeting held on 22 March 2018 (Art 1 (2)) as well as the extraordinary general meeting held on 25 January 2021 (Art 29 (2)).

Adopted at the extraordinary general meeting held on 25 January 2021.

Chairman of the meeting