

# Nordea Kredit Realkreditaktieselskab



## Articles of Association

*The following is a translation of the Danish original document. The original Danish text is the governing text for all purposes and in case of any discrepancy the Danish wording is applicable.*

Valid from 22 November 2018

# Articles of Association of Nordea Kredit Realkreditaktieselskab

## Name and objects

### Article 1

The name of the Company is Nordea Kredit Realkreditaktieselskab.

Sub-article 2. The Company also conducts business under the names Nordea Realkreditaktieselskab (Nordea Kredit Realkreditaktieselskab), Nordea Realkredit A/S (Nordea Kredit Realkreditaktieselskab) and Unikredit Realkreditaktieselskab (Nordea Kredit Realkreditaktieselskab).

### Article 2

The object of the Company is to carry on all types of mortgage credit activity and any other activities considered ancillary to the Company's mortgage credit activity within the framework of the mortgage credit legislation applicable from time to time.

## Share of capital and shares

### Article 3

The issued share capital of the Company amounts to DKK 1,717,250,000 in denominations of DKK 100 or multiple thereof.

Sub-article 2. The shares of the Company must be registered in the name of the holder and must be registered in the Company's Register of Shareholders. The shares cannot be assigned to bearer. The shares are not negotiable instruments. The transferability of the shares is not subject to any restrictions. No shareholder is under an obligation to have his shares redeemed in full or in part.

### Article 4

Dividends on the Company's shares are considered paid in full discharge for the Company when paid to the shareholders registered in the Company's Register of Shareholders.

Sub-article 2. Any dividend which has not been claimed within 3 years from the due date accrues to the Company's reserves.

Sub-article 3. Where a share certificate is deemed to be destroyed or lost, it may be declared null and void without judgement according to the provisions of Danish law.

# The General Meeting

## Article 5

Within the limits laid down by these Articles of Association, the General Meeting is the supreme authority in all the affairs of the Company.

## Article 6

The General Meeting must be held in Greater Copenhagen and must be convened by the Board of Directors on giving not less than two week's and not more than four week's notice. A notice must be sent to all the Company's shareholders at the most recent address registered in the Company's Register of Shareholders.

## Article 7

The Annual General Meeting must be held every year before the end of April.

Sub-article 2. The agenda of the Annual General Meeting must include:

- 1) The Board of Directors' report on the Company's activities during the past year and remuneration account.
- 2) Presentation of the annual report and consolidated accounts for adoption.
- 3) Decision on the application of the profit or the covering of the loss according to the approved annual report.
- 4) Election of members to the Board of Directors.
- 5) Appointment of auditor(s).
- 6) Any proposals submitted by the Board of Directors or by the shareholders.

## Article 8

The General Meeting is presided over by a Chairman appointed by the Board of Directors. The Chairman of the Meeting decides all questions concerning the procedures for handling matters, the casting of votes and the results thereof.

Sub-article 2. The proceedings of the General Meeting must be recorded in a minute book which must be signed by the Chairman of the Meeting.

## Article 9

Each share denomination of DKK 100 entitles the shareholder to one vote at the General Meeting.

Sub-article 2. Unless otherwise provided by legislation or these Articles of Association, resolutions must be passed by simple majority of the votes cast.

Sub-article 3. Any amendments to the Company's Articles of Association or adoption of a resolution to wind up the Company voluntarily or merge the Company with another company require the support of at least two-thirds of the voting share capital represented at the General Meeting. Merger or liquidation must be carried through in accordance with the provisions in the Danish Companies Act and the Danish Mortgage Credit Act applicable from time to time.

## The Board of Directors

### Article 10

The overall management of the Company must be conducted by a Board of Directors consisting of 3-8 members elected by the General Meeting for a term of one year. To this number must be added the members of the Board of Directors pursuant to statutory provisions.

### Article 11

The Board of Directors must elect a Chairman and a Deputy Chairman for a term of one year. The Board of Directors establishes business procedures stipulating the rules governing the performance of its duties.

Sub-article 2. The Board of Directors forms a quorum when a majority of its members are present. Resolutions must be passed by simple majority unless statutory provisions prescribe otherwise. However, a minimum of half the members of the Board of Directors must vote in favour of the resolution. In the event of equality of votes, the Chairman or, in his absence, the Deputy Chairman has the casting vote.

Sub-article 3. Emoluments may be paid to the members of the Board of Directors. Such emoluments must be approved by the General Meeting.

## Executive Management

### Article 12

The Board of Directors appoints an Executive Management consisting of two to three members to be in charge of the day-to-day management of the Company.

Sub-article 2. The Board of Directors must prepare instructions for the delimitation of transactions which the Executive Management is authorised to make without the prior acceptance of the Board of Director.

Sub-article 3. The Board of directors lays down the specific terms and guidelines for the Company's lending activities, including the obligation of the borrowers to pay initial contributions, origination fees, administration and reserve fees, servicing feed, collection feed or other fees, as well as specific terms and guidelines for mortgages issued as security for loans, including joint and several liability

Sub-article 4. The Board of Directors also lays down the specific terms for the Company's issuance of bonds or other securities, including specific rules on series, series reserve funds, coupon, redemptions and prepayments etc.

Sub-article 5. Mortgages issued as security for loans cannot be transferred for the purpose of ownership or security or become subject to individual legal proceedings.

## Authority to bind the Company

### Article 13

The Company is bound by the joint signatures of the Chairman or the Deputy Chairman of the Board of Directors and any one member of the Executive Management or by the joint signatures of any two members of the Executive Management or by the joint signatures of the entire Board of Directors.

Sub-article 2. The Board of Directors is entitled to grant power of procuration.

## Financial year and audit

### Article 14

The Company's financial year is the calendar year.

Sub-article 2. The annual report and interim report of the Company written in Danish or English.

### Article 15

The Company's accounts must be audited by one or two state-authorized public accountants appointed by the General Meeting for a term of one year.

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