

ARTICLES OF ASSOCIATION

OF

BRFkredit a/s

22. December 2017

Name

Art. 1

- 1.1. The name of the company is BRFkredit a/s.
The secondary names of the company are Jyske Realkredit a/s and Jyske Kredit a/s.

Objective

Art. 2

2. The objective of the company is to carry out mortgage banking activities and any accessory activities that are in compliance with the Danish mortgage credit legislation in force at all times.

Capital and Shares

Art. 3

- 3.1. The share capital of the company amounts to DKK 3,306,480,000.
- 3.2. Each share has a nominal value of DKK 100. The Supervisory Board can decide to issue share certificates covering more than one (1) share.
- 3.3. The share capital is fully paid up.
- 3.4. The shares are negotiable instruments.
- 3.5. The shares shall be registered to the holder.
- 3.6. The registration of holder of a share or the assignment to another holder shall only be valid towards the company after the registration or assignment has been entered in the register of shareholders of the company. The company shall not be held liable for the authenticity or correctness of the identity of the registered holder.
- 3.7. Each share of DKK 100 entails one (1) vote.

- 3.8. No shareholder who has come into possession of shares through transfer shall be able to exercise his/her voting rights in relation to the shares in question at a general meeting, unless the shares are registered in the register of shares or unless the shareholder in question has given notice and documented his/her acquisition of the shares prior to the notice convening the general meeting. However, the shares in question shall be considered represented at the general meeting even if the voting rights may not be exercised, provided that the shares are registered in the register of the shares prior to the general meeting, or provided that the shareholder has given notice and documented his/her acquisition of the shares in question.
- 3.9. No shareholder shall be obliged to have his/her shares or any part thereof redeemed to him by the company or by any other party.
- 3.10. An increase of the share capital of the company shall be passed at the general meeting with a majority corresponding to the majority required to pass amendments to the Articles of Association.
- 3.11. At every increase of the share capital, the new shares shall hold the same rights and obligations as the existing shares. The shares shall entitle the holder to dividend and other rights in the company as from the time specified in the decision to increase the share capital, as specified in Art. 3.10 above.
- 3.12. There shall be no limitation in the negotiability of the shares.
- 3.13. The annual dividend is sent to the shareholders to the address entered in the share register. Any dividend payments which cannot be sent due to defective information in the share register, or dividend payments which have not been collected on the basis of information in the share register within a period of five years from the declaration of the dividend at the general meeting of the company shall fall to the company.

- 3.14. Lost shares can be cancelled at the expense of the registered holder without a judgement according to the regulations of the legislation in force at the time in question.

General Meeting

Art. 4

- 4.1. General meetings are held at the registered address or in Silkeborg.
- 4.2. The annual general meeting is held each year within a period of four (4) months after the end of each financial year.
- 4.3. Extraordinary general meetings are held when the Supervisory Board, an auditor appointed at the general meeting or members in general meeting consider this appropriate. An extraordinary general meeting to be held in order to discuss a particular, specified topic or motion must be called if this is required in writing by shareholders who own 5% of the share capital. The extraordinary general meeting shall be called with a notice of not more than two (2) weeks following the request by the shareholder.
- 4.4. The Supervisory Board shall call general meetings in writing to all shareholders listed in the share register. This call shall be given with a notice of not more than four (4) weeks and not less than two (2) weeks before the date of the general meeting. The notice convening the general meeting shall list the time and place of the general meeting as well as the agenda which sets out the matters to be discussed by members in general meeting. If proposed amendments to the Articles of Association are to be discussed at the meeting, the notice shall contain the main points of the proposed amendments, unless it is required by law that the full contents of the proposed amendments be disclosed.

- 4.5. Not later than two (2) weeks before the general meeting shall the agenda and full wording of motions and - for the annual general meeting - the audited annual report together with the consolidated financial statements, if any, be made available for inspection by the shareholders at the company's office.
- 4.6. Any shareholder shall be entitled to have an item discussed at the annual general meeting.
- 4.7. A request for the inclusion of a specific topic on the agenda of the annual general meeting shall be put forward in writing by the shareholder to the Supervisory Board. Provided that the request is submitted not later than six (6) weeks prior to the date of the general meeting, the shareholder in question shall be entitled to have the topic included on the agenda. If the company receives the request later than six (6) weeks prior to the general meeting, the Supervisory Board shall determine whether the request has been made in time for the topic to be included on the agenda for the general meeting.

Art. 5

5. At the annual general meeting the audited annual report together with any consolidated financial statements shall be presented and the following action taken:
 - a) Report on the activities of the company;
 - b) Presentation for adoption of the annual report;
 - c) Resolution for the application of profits or cover of loss according to the adopted annual report;
 - d) Election of members of the Supervisory Board;
 - e) Appointment of auditors.

Art. 6

6. A chairman appointed by the Supervisory Board shall chair the general meeting and shall ensure that the general meeting is held in a reasonable and appropriate manner. The chairman shall have the authority required to settle all questions as to procedure, casting of votes and the result of such vote.

Art. 7

- 7.1. Any shareholder shall be entitled to attend general meetings.
- 7.2. Members in general meeting can only decide on motions listed on the agenda unless all shareholders agree that a decision is required on a given matter, irrespective of the fact that the motion in question was not listed on the agenda.
- 7.3. Matters discussed at the general meeting shall be settled through simple majority unless the Danish Companies Act or these Articles of Association prescribe special rules regarding representation and majority. The appointment of persons to a given post and matters where the shareholders are required to vote on several options in one round of votes shall be settled by relative, simple majority.
- 7.4. To adopt amendments to the Articles of Association or the voluntary dissolution of the company or amendments to the Articles of Association regarding the merger of the company with another company, a majority in favour of the motions in question consisting of two thirds of both the votes cast and of the voting shares represented at the general meeting is required.
- 7.5. The proceedings, including resolutions made, shall be entered in the minutes which must be signed by the chairman.

Management

Art. 8

- 8.1. Members in general meeting shall elect not less than three (3) and not more than six (6) members of the Supervisory Board. Members of the Supervisory Board elected by members in general meeting shall resign at the annual general meeting but can be re-elected; however, no person of more than seventy (70) years of age can be elected to the Supervisory Board.
- 8.2. The Supervisory Board shall from its own number elect a chairman and a deputy chairman who shall in the absence of the chairman take the chairman's place in every respect.
- 8.3. The Supervisory Board shall form a quorum when more than half its members, including the chairman or the deputy chairman, are represented. The issues discussed by the Supervisory Board shall be decided by simple majority. In the case of a tie vote, the vote of the chairman, or in his absence the vote of the deputy chairman, shall be decisive. Otherwise, the Supervisory Board shall in its rules of procedure specify the performance of its duties.
- 8.4. Minutes shall be kept of the proceedings at the meetings of the Supervisory Board and signed by all attending members of the Supervisory Board.
- 8.5. The members of the Supervisory Board shall receive remuneration as determined in the annual report of the year in question.
- 8.6. The Supervisory Board appoints the Executive Board consisting and appoints a managing director.
- 8.7. The Supervisory Board shall be authorised to confer joint procuration.

- 8.8. In a special set of regulations, the Supervisory Board shall specify the rules and conditions applying at all times to
- (1) bonds, mortgage credit bonds, and other securities which have been or will be issued by the company, including rules regarding general terms, division into series etc., security of bonds, and terms for the individual series;
 - (2) lending activities financed through the issuing of bonds, mortgage credit bonds, and other securities, including rules regarding general terms, the liability of borrowers, including the joint and several liability of borrowers, the establishment of series reserve fund(s), repayment and prepayment terms, the extent and nature of commissions, contributions, fees, penal interest, rates, duties, etc.; and
 - (3) the administration of existing series reserve funds.
- 8.9. In pursuance of S.182(2) of the Danish Companies Act, the Supervisory Board shall be authorised to pass a resolution to distribute extraordinary dividend.

Company Mandate

Art. 9

9. The Company shall be bound by the chairman or the deputy chairman of the Supervisory Board jointly with one (1) director or two (2) members of the Supervisory Board.

Auditors

Art. 10

- 10.1. The financial statements shall be audited by one (1) state-authorized, public accountant.
- 10.2. The auditors shall be appointed, in due consideration of the rules laid down in the Danish Financial Business Act, by members in annual general meeting for the period up till the end of the next annual general meeting.

- 10.3. The auditors shall audit the annual report and any consolidated financial statements in compliance with generally accepted auditing principles.

Financial Statements

Art. 11

11. The financial year of the company shall cover the period from 1 January to 31 December.

Art. 12

12. The annual report and any consolidated financial statements shall be presented in a transparent manner in compliance with legislation and shall provide a true and fair view of the assets and liabilities, financial position and results of the group or company, respectively.

Authorisation

Art. 13

13. The Supervisory Board shall be authorised to make such amendments to the Articles of Association of the company which may be required by the Danish Business Authority.

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Adopted at the general meeting on 14 May 1990 with subsequent amendments dated 23 October 1990, 8 March 1991, 15 April 1991, 27 April 1994, 25 April 1996, 26 April 2005, 24 April 2007, 27 April 2010, 19 March 2014, 30 April 2014, 16 June 2014 and 22 December 2017.

On the Supervisory Board:

Members of the Supervisory Board of BRFkredit a/s

Anders Christian Dam
Chairman

Per Damborg Skovhus
Deputy Chairman

Niels Erik Jacobsen

Laila Busted

Kim Henriksen