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Articles of Association
Danske Hypotek AB
(559001-4154)

Adopted at the extraordinary general meeting on 30/12/2016

1. Company

The name of the company is Danske Hypotek AB (publ).

2. Registered office

The Board of Directors has its registered office in Stockholm.

3. Objects

The company shall undertake financing activities, issue covered bonds and perform activities compatible therewith.

4. Share capital

Share capital is not less than SEK 12,500,000 and not more than SEK 50.000.000.

5. Number of shares

The number of shares in the company shall be not less than SEK 125,000 and not more than SEK 500,000.

6. Board of Directors

The Board of Directors shall be composed of three to 10 members, with no more than 10 deputies. They are elected every year at the Annual General Meeting for the period until the next Annual General Meeting has been held.

7. Auditors

The company shall elect one or two auditors with or without deputy auditors.

8. Notice of meeting

Notice of the Annual General Meeting shall be published in the Swedish Post and Domestic Times (Post- och Inrikes Tidningar) and on the company's website. At the time of the notice, it shall be reported that the notice has been issued in the newspaper Svenska Dagbladet.

Notice of the Annual General Meeting and other general meetings shall be issued no sooner than six weeks and no later than four weeks before the meeting. In the case of extraordinary general meetings which shall not consider proposed changes to the Articles of Association, notice shall be issued no sooner than six weeks and no later than two weeks before the meeting.

9. General meeting

The Annual General Meeting is held annually, within 6 months of the end of the financial year.

The following matters should be addressed at the Annual General Meeting:

1. Election of the chairman of the meeting
2. Preparation and approval of the list of voters
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. An assessment of whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report and, if applicable, the consolidated financial statement and the Group auditor's report
7. Decision
 - a) on the adoption of the Income Statement and Balance Sheet and, if applicable, the Group Income Statement and Group Balance Sheet
 - b) on the distribution of the company's profits or losses in accordance with the adopted balance sheet
 - c) on granting discharge of liability to Board members and the Chief Executive Officer
8. Determination of the Board of Directors' and auditors' fees
9. Election of the Board of Directors and, if applicable, auditors and any deputy auditors
10. Other matters to be addressed at the general meeting in accordance with the Swedish Companies Act (Aktiebolagslagen) or the Articles of Association.

At the Annual General Meeting, each voting member is entitled to vote for the full number of shares that they represent without limitations to the number of votes.

10. Financial year

The financial year is 0101-1231.

11. Participation at the Annual General Meeting

In order to participate in a General Meeting, shareholders shall notify the company not later than 16:00 on the day stated in the notice convening the meeting, stating the number of assistants. This date shall not fall on a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve (Dec 24), or New Year's Eve, and shall not fall sooner than on the fifth day before the meeting. Proxies are not required to register the number of assistants. The number of assistants shall not exceed two.

12. Preemption

Shareholders who wish to transfer all or part of their shares in the company shall invite other shareholders to purchase their shares by giving written notification to the company's Board of Directors.

When shares have been registered for preemption in this way, the Board shall immediately inform the company's shareholders in writing thereof, requesting those who wish to exercise their preemption right to register with the Board of Directors in writing within two months, calculated from the date on which the Board provided notification of the preemption offer.

In the case that several eligible shareholders register their intention to exercise their preemption right, their respective right of priority shall be determined through the drawing of lots, unless several shares have been offered for preemption, in which case, insofar as possible, the shares shall first be distributed between the prospective buyers in proportion to their previous shareholdings. Payment shall be made within one month from the date on which the price is determined.

The preemption right may be exercised for a smaller quantity of shares than that covered by the offer.

If the shareholder and the individual who has requested preemption fail to agree upon the purchase, then the person requesting preemption may, within two months from the date on which their request was made to the Board of Directors, call for arbitration proceedings at the Arbitration Institute of the Stockholm Chamber of Commerce (SCC) in accordance with their rules for expedited arbitration. Arbitration proceedings shall be held at the place where the company's Board of Directors has its registered office.

13. Post-transfer purchase

Should such a case arise in which the provisions on preemption in the Articles of Association or Companies Act are not applicable, the following shall apply.

If a share is transferred from a shareholder to a person who was not previously a shareholder in the company, a post-transfer purchase offer for such share shall be immediately offered to the other shareholders by written notice to the company's board of directors. Proof of title to such share shall be provided in connection thereto.

When post-transfer purchase is offered in this way, the Board of Directors shall immediately notify in writing all shareholders, along with a request to post-transfer purchase rightsholders to submit written notice of their purchase claim to the company within two months, calculated from the date on which the Board provided notice of the transfer of the share.

In the case that several eligible shareholders submit such a notice, their respective right of priority shall be determined through the drawing of lots, unless several shares have been offered to those having the right of first refusal, in which case, insofar as possible, the shares shall first be distributed between those who have submitted purchase claims, in proportion to their previous shareholdings.

The right of first refusal may be exercised for a smaller quantity of shares than that covered by the offer.

If the acquirer and the person requesting a purchase pursuant to their post-transfer purchase right fail to agree upon the purchase, then the person requesting the purchase may, within two

months from the date on which their request was made to the Board of Directors, call for arbitration proceedings at the Arbitration Institute of the Stockholm Chamber of Commerce (SCC) in accordance with their rules for expedited arbitration. Arbitration proceedings shall be held at the place where the company's Board of Directors has its registered office.

If no claim is presented by any person entitled to post-transfer purchase within the prescribed time or if, when the purchase price is set, the share has not within one month been transferred, the person who has made the offer of the post-transfer purchase shall be registered for the shares.
