

ARTICLES OF ASSOCIATION OF DANSKE MORTGAGE BANK PLC

1 COMPANY NAME

The name of the company is Danske Kiinnitysluottopankki Oyj, Danske Hypoteksbank Abp in Swedish and Danske Mortgage Bank Plc in English.

2 DOMICILE

The domicile of the company is Helsinki.

3 LINE OF BUSINESS

The company's single line of business is to conduct mortgage credit banking in accordance with the Act on the Activities of Mortgage Credit Banks (688/2010).

The company shall not accept deposits from the public and is not a deposit bank referred to in chapter 1, section 8 of the Act on Credit Institutions (610/2014).

The company shall not provide investments services referred to in chapter 1, section 11 of the Investment Services Act (746/2012).

4 SHARE CAPITAL

The company's minimum share capital is five million (5,000,000) euros.

5 SHARES

Shares of the company do not have a nominal value.

6 BOARD OF DIRECTORS

The Board of Directors shall consist of at least three (3) and not more than seven (7) ordinary members.

The term of office of a member of the Board of Directors ends at the end of the first Annual General Meeting following the election.

At their first meeting following the Annual General Meeting, the members of the Board of Directors shall elect from among their number a Chairman and a Vice Chairman for a term of office that ends at the end of the first Annual General Meeting following the election.

7 MANAGING DIRECTOR

The company shall have a Managing Director and a Deputy Managing Director, who shall be elected by the Board of Directors.

The Managing Director shall see to the executive management of the company in accordance with the instructions and orders given by the Board of Directors.

8 REPRESENTATION OF THE COMPANY

The company shall be represented by members of the Board of Directors, two acting jointly, or by the Managing Director acting jointly with a member of the Board of Directors.

The Board of Directors shall resolve on granting procurations and rights to represent the company. Representation right holders and procurators shall represent the company by two acting jointly, or acting jointly with a member of the Board of Directors or the Managing Director.

9 ACCOUNTING PERIOD

The company's accounting period shall be the calendar year. The first accounting period shall end on 31 December 2017.

10 AUDITORS

The company shall have an Auditor who shall be an authorised public accounting firm approved by the Auditor Oversight Unit of the Finnish Patent and Registration Office.

The Auditor's term of office shall last from the election until the end of the Annual General Meeting first following the election.

11 NOTICE TO A GENERAL MEETING OF THE SHAREHOLDERS

The notice to a General Meeting of the Shareholders shall be delivered to the addresses on company's record not earlier than two (2) months and not later than one (1) week before the meeting in writing by mail or by email.

12 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Annual General Meeting of the Shareholders shall be held within six (6) months from the end of the financial period.

At the Annual General Meeting of the Shareholders the shareholders shall

be presented with:

1. the financial statements of the company and the annual report;
2. the auditor's report; and

resolve on:

3. approval of the financial statements;
4. use of the profit shown in the approved balance sheet;
5. discharge from liability of the members of the Board of Directors and the Managing Director and their deputies;
6. number of the members of the Board of Directors;
7. remuneration of the members of the Board of Directors; and
8. remuneration of the auditor;

elect:

9. the members of the Board of Directors;
10. the auditor; and

handle:

11. such other matters as are referred to in the notice to the meeting.