

ARTICLES OF ASSOCIATION OF SR-Boligkreditt AS

(approved by the General Meeting 20 January 2017)

Chapter 1 Company name. Objective. Office municipality

Article 1

The name of the company is SR-Boligkreditt AS.

The objective of the company is to provide or acquire residential mortgages, commercial mortgages or public loans and to finance lending activities, principally through the issue of covered bonds.

Funds for lending shall be procured as stipulated in Article 15.

The company has its registered office in Stavanger.

Chapter 2 Regulatory capital

Article 2

The company's share capital is NOK 3,025,000,000, divided into 3,025,000 shares at NOK 1,000 which are fully paid up.

The general meeting can, with the King's consent, raise subordinated loan capital and guarantee capital.

The subordinated loan capital must be raised with an average maturity of at least 5 years.

Guarantee capital and subordinated loan capital shall serve to meet the company's obligations.

When guarantee or loan capital is raised, it shall be clearly stated in the terms and conditions whether the capital is to be used to cover the company's obligations in accordance with previous, current or future raising of such capital, i.e. the relative priorities the various loans shall have.

Chapter 3 Board of Directors

Article 3

The company's Board of Directors shall consist of four to six members elected by the General Meeting for a period of two years, and with the deputy members the General Meeting may deem necessary.

After one year, a minimum of half of the elected members will be up for re-election, based on the drawing of lots, while the remainder will be up for re-election after one more year.

Members of the Board of Directors can be re-elected.

The chairman of the Board of Directors is elected by the General Meeting.

Article 4

The chairman of the Board of Directors shall ensure that the Board of Directors convenes once every quarter and otherwise as often as the company's activities so warrant or when requested by at least one member of the Board of Directors.

Article 5

The Board of Directors shall direct the company's activities.

The Board of Directors is therefore responsible for, among other thing:

1. Making decisions relating to the raising of loans.
2. Granting credit and providing guarantees, as well as stipulating the terms and conditions for this.
3. Determining how the company's funds that have not been loaned out are to be used.
4. Granting power of procuration or special authorisation.
5. Appointing the managing director.
6. Constituting the company's audit committee and risk committee or appointing such committees.

The chairman of the Board of Directors, the managing director or two board members jointly may sign on behalf of the company.

The managing director is responsible for the day-to-day management of the company in accordance with instructions set by the Board of Directors.

Chapter 4 Audit

Article 6

The company must have a state-authorized public accountant who is elected by the General Meeting.

Chapter VII General Meeting

Article 7

The ordinary general meeting shall be held each year before the end of April and is convened by the chairman of the Board of Directors.

An extraordinary general meeting shall be held when this is requested by the Board of Directors, or the company's auditor, or shareholders representing at least one-tenth of the share capital.

The deadline for sending notice of ordinary and extraordinary general meetings is a minimum of seven days.

The notice must be sent in the form of a letter to all shareholders with a known address. The notice must state the time and location of the meeting.

Article 8

The ordinary general meeting shall consider and decide on the following matters:

1. Approval of the annual accounts.
2. Allocation of the profit for the year or coverage of loss in accordance with the adopted balance sheet, and the distribution of dividends.
3. Election of board and members of the Board of Directors
4. Determination of remuneration to the company's elected representatives and auditor.
5. Other matters which, pursuant to law or the articles of association, must be dealt with at the general meeting.

Chapter 6 The company's activities

Article 9

The company shall, at all times, have appropriate capital adequacy which satisfies the minimum capital adequacy requirements pursuant to law or regulations issued by the King.

Article 10

The company shall secure funding from:

1. Financial institutions regulated by law.
2. Other Norwegian lenders.
3. Foreign lenders.

Article 11

Loans will be granted based on an overall assessment of security, the borrower's credit rating and earning ability. The Board of Directors shall stipulate more specific guidelines for this.

The company will set interest and loan terms. Loans must be secured in accordance with the applicable regulations for this type of company and the company's credit policy.

Article 12

The Board of Directors shall decide on an adequate liquidity strategy and a set of rules for using hedging instruments.

Chapter 7 Annual report and accounts

Article 13

The annual report and accounts shall be submitted for each calendar year.

Chapter 8 Transitional provisions

Article 14

These articles of association will enter into force as soon as they are approved by the King.

The articles of association cannot be amended without the approval of the King.