

## Vedtægter for/ Articles of Association of

### KommuneKredit

*In case of inconsistencies between the Danish text and the English translation, the Danish text is authoritative.*

#### Navn og hjemsted

#### Name and registered office

##### § 1

Stk. 1 Foreningens navn er KommuneKredit. Foreningen har hjemmel i lov nr. 405 af 25. april 2023 om kreditforeningen af kommuner og regioner i Danmark.

The name of the association is KommuneKredit. The association operates under the authority of Act No. 405 of 25 April 2023 on the Credit Association for Local and Regional Authorities in Denmark.

Stk. 2 Foreningen benævnes også "Kreditforeningen af kommuner og regioner i Danmark" og driver tillige virksomhed under binavnet "KommuneLeasing".

The association is also known as "Kreditforeningen af kommuner og regioner i Danmark" (the Credit Association for Local and Regional Authorities in Denmark), also operating under the name of "KommuneLeasing".

Stk. 3 Foreningens hjemsted er Københavns Kommune.

The registered office of the association is in the City of Copenhagen.

#### Formål og virksomhed

#### Purpose and activities

##### § 2

Stk. 1 Foreningen har til formål at yde lån og finansiel leasing til offentlige formål inden for rammerne af de regler, som indenrigs- og sundhedsministeren fastsætter om kommunernes og regionernes låntagning, samt de hertil knyttede finansielle ydelser, jf. stk. 2.

The objects of the association are to grant loans and finance leases for public purposes within the framework of the rules laid down by the Minister of the Interior and Health on borrowing by local and regional authorities, and to provide related financial services (see article 2(2) hereof).

Stk. 2 Finansielle ydelser omfatter  
1) afdækning af lån med finansielle instrumenter og

Financial services include  
1) hedging of loans by financial instruments, and

2) rådgivning i forbindelse med lån, finansiel leasing eller afledte finansielle instrumenter til afdækning af lån

2) advisory services in connection with loans, finance leases and hedging of loans

Stk. 3 Foreningen kan yde de i stk. 1 og 2 nævnte ydelser til

The association may provide the services set out in article 2(1) and (2)

- 1) kommuner, regioner og kommunale fællesskaber og
- 2) andre kommunale eller regionale formål, der opfylder betingelserne i stk. 4.

- 1) to local and regional authorities and joint local-authority enterprises, and
- 2) for other public purposes at local or regional level, meeting the conditions in article 2(4).

Stk. 4 Det er en betingelse for at yde lån og finansiel leasing til andre kommunale og regionale formål efter stk. 3, nr. 2, at en eller flere kommuner eller regioner stiller selvskyldnerkaution for lånet eller den finansielle leasingkontrakt, eller at lånet ydes til eller den finansielle leasingkontrakt indgås med selskaber m.v., der har vedtægter, hvoraf det følger, at deltagerne hæfter solidarisk for de optagne lån eller de indgåede leasingkontrakter, og hvori en eller flere kommuner eller regioner er interessent eller deltager.

It is a condition for granting loans and finance leases for other public purposes at local or regional level under article 2(3)(ii) that one or more local or regional authorities guarantee the loan or finance lease (by assuming primary liability for the loan or the finance lease) (*selvskyldnerkaution*), or that the loan is granted to, or the finance lease is concluded with, companies etc. whose articles of association stipulate that the participants are jointly and severally liable for the loans raised or the finance leases concluded, and in which one or more local or regional authorities are partners or participants.

Stk. 5 Foreningen kan endvidere yde lån til grønlandske kommuner og visse grønlandske kommunale enheder mod fuld garanti fra den danske stat inden for rammerne af den rammeaftale om statsgaranti, som indgås mellem foreningen, den danske stat og Grønlands Selvstyre.

The association may further grant loans to Greenlandic local authorities and certain Greenlandic local entities against a full guarantee from the Danish Government within the framework of the guarantee agreement that is entered into between the association, the Danish Government and the Greenlandic Self-Government.

**Foreningens medlemmer****Members of the association****§ 3**

Stk. 1 Enhver kommune og region, der har optaget et lån hos eller indgået en finansiell leasingkontrakt med foreningen eller hæfter for et lån eller en finansiell leasingkontrakt som anført i § 2, er medlem af foreningen.

Any local or regional authority which has obtained a loan from, or entered into a finance lease with, the association, or which is liable for a loan or a finance lease as set out in article 2 is a member of the association.

Stk. 2 Grønlandske kommuner, der har optaget lån hos foreningen som anført i § 2 stk. 5, er ikke medlem af foreningen.

Greenlandic local authorities which have taken loans from the association as set out in article 2(5) are not members of the association.

**§ 4**

Medlemmerne hæfter direkte solidarisk for alle foreningens forpligtelser.

The members are directly jointly and severally liable for all obligations of the association.

**§ 5**

Stk. 1 Et medlem udtræder først af foreningen, når medlemmet ikke har eller hæfter for et udestående lån eller finansiell leasingkontrakt hos foreningen.

No member may withdraw from the association until such member has no amount outstanding on, and is not liable for, a loan from, or finance lease with, the association.

Stk. 2 Et medlem kan først blive frigjort for sine forpligtelser, når det pågældende årsregnskab er opgjort, revideret og godkendt, og vedkommende kommune eller region har opfyldt det solidariske ansvar, der efter regnskabet eventuelt måtte påhvile den, medmindre vedkommende kommune eller region ved udtrædelsen stiller fyldestgørende sikkerhed.

A member may not be released from its obligations until the relevant annual report has been prepared, audited and adopted, and the relevant local or regional authority has fulfilled any joint and several liability according to the annual report, unless the relevant local or regional authority provides adequate security at the time of the withdrawal.

Stk. 3 Et udtrædende medlem har ikke krav på nogen del af foreningens formue.

A withdrawing member has no claim for any share of the association's assets.

**Kapitalforhold****Capital****§ 6**

- Stk. 1 Foreningens egenkapital skal til enhver tid udgøre mindst 1 pct. af foreningens samlede forpligtelser (egenkapitalkravet).
- Stk. 2 Hvis egenkapitalen bliver nedbragt til under det krævede niveau, skal der, inden en måned efter at dette er konstateret, på grundlag af en af direktionen foretaget hæftelsesopgørelse, fra medlemmerne med en måneds varsel indkræves det beløb, som behøves for at bringe egenkapitalen i overensstemmelse med egenkapitalkravet.
- Stk. 3 Indkrævningen efter stk. 2 foretages i forhold til hvert medlems direkte forpligtelser over for foreningen samt garantier og hæftelser for forpligtelser, der kan henføres til medlemmet, og således at forpligtelserne opgøres efter hver enkelt kontrakts regnskabsmæssige værdi i danske kroner ifølge foreningens senest godkendte årsregnskab, hvor egenkapitalen oversteg minimumskravet.
- Stk. 4 Indkrævede beløb med tillæg af en af direktionen bestemt markedskonform rente skal godtgøres de indbetalende medlemmer, så snart dette kan ske uden at bringe egenkapitalen under egenkapitalkravet.
- The equity capital of the association shall be always at least one percent of the association's total liabilities (the minimum capital requirement).
- If the equity capital is reduced to a level below the required minimum, the amount required to restore the equity capital to a level satisfying the minimum capital requirement must be collected from the members within a month of the breach being discovered; the collection shall be based on the liability statement made by the Management Board and shall be subject to one month's notice.
- The collection under article 6(2) shall be pro rata to the direct liabilities of each member to the association as well as guarantees and liability for obligations attributable to such member, and the liabilities must be calculated on the basis of the book value in Danish kroner of each single contract according to the most recent adopted annual report of the association in which the equity capital exceeded the minimum capital requirement.
- The amounts collected, plus interest at a market consistent rate determined by the Management Board, shall be repaid to the paying members as soon as such repayment is possible without it causing a reduction in equity capital to a level below the minimum capital requirement.

**§ 7** Foreningens samlede forpligtelser, jf. § 6, opgøres som den regnskabsmæssige værdi af foreningens passiver, ekskl. egenkapitalen.

The total liabilities of the association (see article 6) shall be calculated as the book value of the association's liabilities, exclusive of its equity capital.

### **Ledelse**

### **Management**

#### **§ 8**

Stk. 1 Foreningens bestyrelse og direktion forestår ledelsen af foreningens anliggender.

The Board of Directors and the Management Board of the association are responsible for managing the affairs of the association.

Stk. 2 Bestyrelsen har den overordnede ledelse af foreningens anliggender og skal sørge for en forsvarlig organisation af foreningens virksomhed.

The Board of Directors has overall responsibility for managing the affairs of the association and shall ensure proper organization of its activities.

Stk. 3 Bestyrelsen ansætter en direktion til varetagelse af foreningens daglige ledelse. Direktionen består af en administrerende direktør og en direktør.

The Board of Directors shall appoint a Management Board to undertake the day-to-day running of the association. The members of the Management Board are the Chief Executive Officer and Managing Director and the Managing Director.

### **Bestyrelsen**

### **Board of directors**

#### **§ 9**

Stk. 1 Bestyrelsen består af 10 medlemmer, hvoraf to bestyrelsesmedlemmer og disses suppleanter hver skal være medlem af et regionsråd i en region, der er medlem af foreningen, seks bestyrelsesmedlemmer og disses suppleanter hver skal være medlemmer af en kommunalbestyrelse i en kommune, der er medlem af foreningen, og to bestyrelsesmedlemmer skal være uafhængige af foreningen.

The Board of Directors consists of 10 members, two of which together with their alternates must be members of a regional council of a regional authority which is a member of the association, six of which together with their alternates must be members of a local council of a local authority which is a member of the association, and two of which must be independent of the association.

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|--------|--|--|
| Stk. 2 | Bestyrelsesmedlemmer og deres suppleanter vælges for fire år ad gangen.  | Members of the Board of Directors and their alternates are elected for a term of four (4) years.   |
| Stk. 3 | Valgperioden regnes fra 1. juni i året efter det senest afholdte regionsråds- og kommunalbestyrelsesvalg indtil 31. maj i året efter det efterfølgende afholdte regionsråds- og kommunalbestyrelsesvalg. | The term of office runs from 1 June of the year after the most recent election to the regional and local councils until 31 May of the year after the subsequent election to the regional and local councils. |

### Bestyrelsesvalg

### Elections to the Board of Directors

#### § 10

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|--------|---|---|
| Stk. 1 | De otte medlemsvalgte bestyrelsesposter, jf. § 9, stk. 1, fordeles på politiske partier efter forholdstalsvalgmetoden (d'Hondts metode) på grundlag af de samlede stemmetal til de seneste regionsrådsvalg for de bestyrelsesmedlemmer, der vælges af regionerne, og de seneste kommunalbestyrelsesvalg for de bestyrelsesmedlemmer, der vælges af kommunerne, i de regioner henholdsvis kommuner, der er medlemmer af KommuneKredit. | The eight seats on the Board of Directors elected by the membership (see article 9(1)) will be allocated to political parties according to the proportional representation method (the d'Hondt Method) based on the total votes cast at the most recent regional council election for the members of the Board of Directors who are elected by the regional authorities, and at the most recent local council elections for the members of the Board of Directors who are elected by the local authorities, in KommuneKredit's member regional and local authorities. |
| Stk. 2 | Ved politiske partier forstås i disse vedtægter partier, der af indenrigs- og sundhedsministeren har været tildelt en bogstavbetegnelse ved de seneste regionsråds- og kommunalbestyrelsesvalg.   | For the purposes of these Articles of Association, 'political parties' means political parties which have been assigned a letter by the Minister of the Interior and Health in the most recent elections to the regional and local councils.  |
| Stk. 3 | Efter afholdelsen af regionsråds- og kommunalbestyrelsesvalg anmoder formanden for KommuneKredit henholdsvis formanden for Danske   | After the regional and local council elections, the chairman of KommuneKredit will ask the chairman of Danish Regions and the   |

Regioner og formanden for KL om at foranledige valget af de to og seks bestyrelsesmedlemmer og suppleanter i henhold til stk. 1 og 2. Formanden for Danske Regioner og formanden for KL meddeler resultatet heraf til KommuneKredits bestyrelsesformand senest 1. maj i året efter det afholdte regionsråds- og kommunalbestyrelsesvalg.

chairman of KL - Local Government Denmark, respectively, to arrange for the election of the two and six members of the Board of Directors and their alternates as described in article 10(1) and (2) above. The chairman of Danish Regions and the chairman of KL - Local Government Denmark will notify the chairman of KommuneKredit of the result of such elections on or before 1 May in the year following the regional and local council elections.

Stk. 4 Hvis et valgt bestyrelsesmedlem ikke ved sin indtræden i bestyrelsen er medlem af en kommunalbestyrelse eller et regionsråd i en kommune eller en region, der er medlem af foreningen, således at bestyrelsesmedlemmet ikke længere udfører det hverv, som var grundlag for indtræden i bestyrelsen, indtræder suppleanten. Tilsvarende gælder, hvis et valgt bestyrelsesmedlem ved sin indtræden er udtrådt af det parti, der har valgt den pågældende til bestyrelsen. Kan suppleanten ikke indtræde i bestyrelsen af en af samme årsager, vælges et nyt bestyrelsesmedlem og en suppleant efter reglerne i stk. 1-3.

If, when joining the Board of Directors, an elected member of the Board of Directors is not a member of a local or regional council of a local or regional authority which is a member of KommuneKredit, and such member therefore no longer performs the duties forming the basis for his or her appointment to the Board of Directors, his or her alternate will join the Board of Directors instead of such member. The same applies if an elected member of the Board of Directors has resigned from the political party which has appointed such member to the Board of Directors. If the alternate is unable to join the Board of Directors for any of the same reasons, a new member and an alternate must be elected to the Board of Directors in accordance with the rules in article 10(1)-(3).

Stk. 5 Valgproceduren efter denne bestemmelse forudsætter til enhver tid, at alle KommuneKredits medlemmer er medlem af henholdsvis Danske Regioner og KL.

The election procedure set out in this article requires all members of KommuneKredit to also be members of Danish Regions and KL - Local Government Denmark respectively.

**§ 11**

- Stk. 1 Ud over de i henhold til § 10 valgte medlemmer vælger bestyrelsen to medlemmer, der er uafhængige af foreningen. Disse to medlemmer skal besidde kvalifikationer inden for regnskabsvæsen, revision, økonomi- eller risikostyring.
- In addition to the members elected under article 10, the Board of Directors must elect two members who are independent of the association. The two members must have qualifications in accounting, auditing, financial or risk management.
- Stk. 2 De uafhængige medlemmers valgperioder er forskudt, således at der hvert 2. år vælges et uafhængigt medlem. Det ene uafhængige medlem vælges af bestyrelsen inden 1. juni i året efter det senest afholdte regionsråds- og kommunalbestyrelsesvalg. Medlemmets valgperiode følger således den øvrige bestyrelses valgperiode, jf. § 9, stk. 3. Det andet uafhængige medlem tiltræder to år efter påbegyndelsen af den øvrige bestyrelses valgperiode, jf. § 9, stk. 3, og skal således vælges af bestyrelsen inden 1. juni i dette år.
- The independent members' terms of office are staggered to the effect that an independent member is elected every other year. One of the independent members must be elected by the Board of Directors before 1 June of the year following the most recent election to the regional and local councils. The member's term of office thus follows the term of office of the other members of the Board of Directors (see article 9(3)). The other independent member will join two years after the commencement of the term of office of the other members of the Board of Directors (see article 9(3)) and must therefore be elected by the Board of Directors before 1 June of that year.
- Stk. 3 Genvalg af de uafhængige bestyrelsesmedlemmer kan finde sted en gang.
- The independent members of the Board of Directors are eligible for re-election once.
- Stk. 4 Såfremt et af de uafhængige medlemmer fratræder bestyrelsen, vælger bestyrelsen et nyt medlem for den resterende del af det afgående medlems periode. Valget foretages i overensstemmelse med de i stk. 1 fastsatte retningslinjer.
- If one of the independent members retires from the Board of Directors, the Board of Directors will appoint a new member for the remainder of the retiring member's term of office. The appointment must be made in accordance with the guidelines in article 11(1).



- § 12** Bestyrelsen fastsætter nærmere regler for processen for bestyrelsesvalg, jf. §§ 10 og 11.
- The Board of Directors will lay down rules of procedure for elections to the Board of Directors (see articles 10 and 11).
- § 13**
- Stk. 1 I valgperioden indtræder suppleanten, hvis
- During the term of office, the alternate will replace the member of the Board of Directors where
- 1) bestyrelsesmedlemmet ikke længere er medlem af en kommunalbestyrelse eller et regionsråd, som anført i § 10, stk. 4, jf. dog denne bestemmelses stk. 3,
  - 1) the member of the Board of Directors is no longer a member of a local council or a regional council as set out in article 10(4), but see also article 13(3);
  - 2) bestyrelsesmedlemmet udtræder af det parti, der har valgt den pågældende til bestyrelsen, som anført i § 10, stk. 4,
  - 2) the member of the Board of Directors resigns from the political party which has appointed such member to the Board of Directors as set out in article 10(4);
  - 3) bestyrelsesmedlemmet fratræder bestyrelsen,
  - 3) the member of the Board of Directors retires from the Board of Directors;
  - 4) bestyrelsesmedlemmet afgår ved døden.
  - 4) the member of the Board of Directors dies.
- Stk. 2 Er suppleanten i de i stk. 1 nævnte tilfælde forhindret i at indtræde, eller er suppleanten udtrådt af det parti, der har valgt den pågældende til bestyrelsen, vælges et nyt bestyrelsesmedlem og en suppleant for dette for den resterende del af valgperioden. Dog kan bestyrelsen, hvor denne periode ikke overstiger 1 år, bestemme, at suppleringsvalg ikke skal finde sted.
- Where, in the cases mentioned in article 13(1), the alternate is prevented from joining the Board of Directors, or if the alternate has resigned from the political party which has appointed the relevant alternate to the Board of Directors, a new member and alternate will be elected to the Board of Directors for the remainder of the term of office. Where such period does not exceed one (1) year, the Board of Directors may, however, decide that no such by-election is to take place.
- Stk. 3 Såfremt et bestyrelsesmedlem eller dettes suppleant i perioden 1. januar til 31. maj i året efter det senest afholdte regionsråds- og
- Where, in the period from 1 January to 31 May of the year after the most recent regional or local council election, a member of the Board of

kommunalbestyrelsesvalg ikke længere er medlem af et regionsråd eller en kommunalbestyrelse som anført i § 10, stk. 4, kan bestyrelsesmedlemmet/suppleanten dog fortsætte sit hverv i bestyrelsen i denne periode.

Directors or his or her alternate is no longer a member of a regional or local council as set out in article 10(4), the member/alternate may, however, continue on the Board of Directors for such period.

#### **Bestyrelsens formandskab**

#### **Chairmanship of the Board of Directors**

**§ 14** I det første bestyrelsesmøde, der afholdes efter foretagelsen af nye valg, vælger bestyrelsen en formand og en næstformand. Ved stemmelighed afgøres valget ved lodtrækning. Indtil da fungerer den hidtidige formand eller næstformand, såfremt en af disse har modtaget genvalg, og ellers det bestyrelsesmedlem, der har højest anciennitet, eller hvis flere bestyrelsesmedlemmer har samme anciennitet, det ældste af disse.

At the first meeting of the Board of Directors held after new elections, the Board of Directors will appoint its chairman and deputy chairman. In case of an equality of votes, the chairmanship and deputy chairmanship must be determined by lot. Until then, the former chairman or deputy chairman must continue in office if one of them has been re-elected, and otherwise the member of the Board of Directors having served the longest time, or – if two or more members of the Board of Directors have the same length of service – the oldest of such members.

#### **Bestyrelsesmøder**

#### **Meetings of the Board of Directors**

**§ 15**  
 Stk. 1 Ordinære bestyrelsesmøder afholdes mindst fire gange årligt.

Ordinary board meetings must be held at least four (4) times annually.

Stk. 2 Forslag, som af bestyrelsesmedlemmerne ønskes behandlet på et ordinært bestyrelsesmøde, skal være bestyrelsens formand i hænde senest otte dage før mødet.

Where a member of the Board of Directors proposes business to be transacted at an ordinary board meeting, details of such business must be submitted to the chairman of the Board of Directors no later than eight (8) days prior to the meeting.

- § 16** På et ordinært bestyrelsesmøde inden udgangen af marts måned aflægger direktionen beretning om foreningens virksomhed i det forløbne regnskabsår og forelægger regnskabet med revisorernes indstilling til bestyrelsens godkendelse.
- At an ordinary board meeting held before the end of March, the Management Board must report on the activities of the association in the past financial year and present the annual report with the auditors' recommendation for approval by the Board of Directors.
- § 17** Ekstraordinære bestyrelsesmøder afholdes på forlangende af bestyrelsens formand, en direktør, mindst 3 bestyrelsesmedlemmer eller en af de valgte revisorer.
- Extraordinary board meetings must be held at the request of the chairman of the Board of Directors, any one (1) member of the Management Board, at least three (3) members of the Board of Directors or any one (1) of the appointed auditors.
- § 18**
- Stk. 1 Bestyrelsen er beslutningsdygtig, når mindst halvdelen af medlemmerne er til stede og deltager i afstemningen. Hvert bestyrelsesmedlem har en stemme.
- The Board of Directors forms a quorum when at least half of its members are present and participate in the voting. Each member of the Board of Directors will have one (1) vote.
- Stk. 2 Beslutninger træffes ved simpel stemmeflerhed. I tilfælde af stemmelighed gør formandens eller ved dennes forfald næstformandens stemme udslaget.
- All resolutions are passed by a simple majority of votes. In case of an equality of votes, the chairman or, in his absence, the deputy chairman will have a casting vote.
- § 19** Over forhandlingerne i bestyrelsen føres en protokol, der underskrives af bestyrelsens medlemmer.
- All proceedings of the meetings of the Board of Directors will be recorded in minutes to be signed by all members.
- § 20** Bestyrelsen fastlægger størrelsen af det årlige honorar til bestyrelsesmedlemmerne.
- The Board of Directors will determine the amount of the annual remuneration to the members of the Board of Directors.

**Tegningsregel****§ 21**

Stk. 1 Foreningen tegnes af bestyrelsens formand eller næstformand i forening med et medlem af direktionen eller af de to medlemmer af direktionen i forening.

Stk. 2 Direktionen kan meddele fuldmagt.

**Signing powers**

The association is bound by the joint signatures of the chairman or deputy chairman of the Board of Directors and any one member of the Management Board or by the joint signatures of the two members of the Management Board.

The Management Board may grant powers of attorney.

**Årsrapport og revision****§ 22**

Stk. 1 Foreningens regnskabsår er kalenderåret.

Stk. 2 Foreningens årsrapport revideres i overensstemmelse med gældende lovgivning. Ud over den af bestyrelsen valgte revision udpeger erhvervsministeren efter indstilling fra foreningen yderligere en revisor, jf. lov om kreditforeningen af kommuner og regioner i Danmark, § 18, stk. 4.

**Annual report and audit**

The financial year of the association is the calendar year.

The annual report of the association must be audited in accordance with applicable legislation. In addition to the auditor(s) appointed by the Board of Directors, the Minister of Industry, Business and Financial Affairs shall appoint an additional auditor on recommendation from the association (see section 18(4) of the Danish Act on the Credit Association for Local and Regional Authorities in Denmark).

**§ 23** Det beløb, hvormed indtægterne ved den årlige regnskabsafslutning overstiger udgifterne, henlægges efter bestyrelsens nærmere bestemmelse til foreningens reserver.

The amount by which revenue exceeds expenditure at the annual closing of accounts will be transferred to the reserves of the association as directed by the Board of Directors.

**Tilsyn****§ 24**

Finanstilsynet påser overholdelsen af lov om kreditforeningen af kommuner og regioner i Danmark og de regler, der er udstedt i medfør af loven, bortset fra § 3, stk. 1, 1. pkt., § 4 og § 20. Den af

**Supervision**

The Danish Financial Supervisory Authority shall supervise compliance with the Act on the Credit Association for Local and Regional Authorities in Denmark and rules and regulations issued pursuant hereto, except for

erhvervsministeren udpegede revisor påser bl.a., at foreningens långivning er i overensstemmelse med de gældende regler om kommunernes og regionernes låntagning, jf. lovens § 3, stk. 1, 1. pkt., og den afgrænsning af foreningens kundegruppe, der er fastsat i lovens § 4.

section 3(1), 1<sup>st</sup> sentence, as well as sections 4 and 20. The auditor appointed by the Minister of Industry, Business and Financial Affairs will, among other things, ensure that the association's lending is in line with the applicable rules on local and regional authority borrowing (see section 3(1), 1<sup>st</sup> sentence, of the Act), and the definition of the association's group of customers in section 4 of the Act.

### **Ophør**

**§ 25** Vurderer Finanstilsynet, at kreditorernes sikkerhed væsentligt forringes, og har foreningen ikke inden udløbet af en af Finanstilsynet stillet frist foretaget det fornødne til imødegåelse heraf, kan Finanstilsynet standse foreningens virksomhed eller foranstalte, at dens bo bliver taget under skiftebehandling.

### **Cessation**

If in the assessment of the Danish Financial Supervisory Authority, the security of the creditors is significantly deteriorated, and if the association fails to take the necessary steps to address the situation within a deadline set by the Danish Financial Supervisory Authority, the Danish Financial Supervisory Authority may suspend the activities of the association or decide that its estate is out into administration.

**§ 26** Ophører foreningen med at drive virksomhed, anvendes reserveerne bortset fra hensættelser til pension, og efter at alle krav på foreningen er afviklet, efter bestyrelsens nærmere bestemmelse.

If the association ceases to carry on business, its reserves will be used in accordance with the directions of the Board of Directors, except for provisions for pensions, and after all claims against the association have been settled.

### **Vedtægtsændring**

**§ 27** Beslutning om ændring af vedtægterne træffes af bestyrelsen. Ændringen får gyldighed, når den er godkendt af Finanstilsynet.

### **Amendments to these Articles of Association**

Any resolution to amend these Articles of Association must be made by the Board of Directors. No amendment is valid unless approved by the Danish Financial Supervisory Authority.

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Besluttet af bestyrelsen for  
KommuneKredit på  
bestyrelsesmøde den 8. juni 2023.  
Vedtægterne erstatter de hidtil  
gældende vedtægter af 2. februar  
2022.

Adopted by the Board of Directors of  
KommuneKredit at the meeting of  
the Board of Directors on 8 June  
2023. These Articles of Association  
supersede the former Articles of  
Association dated 2 February 2022.

Godkendt af Finanstilsynet den 7.  
august 2023.

Approved by the Danish Financial  
Supervisory Authority on 7 August  
2023