

ARTICLES OF ASSOCIATION

of

FIONIA HOLDING A/S

Central Business Register (CVR) no. 14669000

1. Name, registered office and objects

- 1.1. The Company's name is: Fionia Holding A/S.
- 1.2. The Company's registered office is situated in the municipality of Odense.
- 1.3. The Company's objects are to own shares in Fionia Bank A/S and to carry on any other activities that the Board of Directors deems to be ancillary or related thereto.

2. Capital and shares

- 2.1. The Company's share capital is DKK 181,405,200, divided into shares of DKK 10 each.
- 2.2. The shares shall be registered in the names of the holders and shall be entered in the Company's register of shareholders. The shares shall also be registered with VP Securities Services. Dividends shall be distributed in accordance with the applicable rules.
- 2.3. All shares shall be negotiable instruments and may not be transferred to the bearer.
- 2.4. No acquirer of a share may exercise the rights conferred on a shareholder unless and until the acquirer has been registered in the register of shareholders or has given notice of his acquisition of the shares to the Company and established good title thereto. This shall, however, not apply to the right to receive dividends and other distributions or to the right to subscribe for new shares issued in connection with a capital increase.
- 2.5. The shares shall be freely transferable, but see Article 3.1.
- 2.6. No shareholder shall be required to have his shares redeemed in whole or in part, but see Article 3.3 ff.
- 2.7. In connection with any future capital increase implemented by a new issue of shares, the holders of the subscription documents issued by A/S Langelands Bank in 1873 are entitled to subscribe for 160:1,940,061 of the new shares at par against a cash contribution.

3. Ownership limitation

- 3.1. No shareholder, other than Fionia Banks Aktiefond, may own more than 10% of the Company's share capital without the consent of the Board of Directors.
 - 3.1.1. For the purpose of Article 3.1, shares registered in the names of different holders in the Company's register of shareholders shall be deemed to be held by one shareholder where such special connection exists between the shareholders that the exercise of the voting rights of the shares must be deemed to be controlled by members of the same special interest group, including where the holders, through shareholdings or otherwise, are connected or associated with the same group of companies or share any other community of interests.
- 3.2. The Board of Directors may only give consent under Article 3.1 in connection with a reorganisation of the Company implemented with the consent of the Danish Financial Supervisory Authority (*Finanstilsynet*) following a loss of capital.
- 3.3. If the share ownership limitation is exceeded, the shareholder shall dispose of the excess shares within two weeks of receipt of a written request to such effect.
 - 3.3.1. If the shareholder fails to satisfy the request before expiry of the time stipulated, the Company is entitled to redeem the excess shares at par or at the share price quoted at any time, if below par.
 - 3.3.2. Where the ownership limitation is exceeded in circumstances as referred to in Article 3.1.1 and there is disagreement between the shareholders over whose shares should be redeemed, the Company is entitled to redeem the excess shares among the shares last acquired.

4. General meetings

- 4.1. The general meeting has the supreme authority in all the Company's affairs, subject to the limits specified in these Articles of Association.
 - 4.1.1. General meetings shall be held in Odense and shall be convened by the Board of Directors giving no less than two and no more than four weeks' notice by advertisement in the Danish Official Gazette (*Statstidende*) and in the Danish newspapers *Morgenavisen Jyllands-Posten*, *Morgenposten*, *Fyens Stiftstidende* and *Fyns Amts Avis* as well as by letter to all shareholders registered in the register of shareholders upon request.

- 4.2. The notice shall set out the agenda of the meeting.
- 4.2.1. Any proposed resolution which requires to be passed by a qualified majority shall be specified in the notice.
- 4.3. All shareholders may attend general meetings, either in person or by proxy, subject to presenting an admission card.
- 4.3.1. Admission cards may be obtained at the Company's office or at any other place indicated in the notice of the meeting upon request made no later than five days before the date of the meeting.
- 4.4. Proxy instruments, which shall be in writing and dated, shall be presented in connection with any request for admission cards. Only the Board of Directors may act as proxies for more than one shareholder at general meetings, and proxy instruments shall only be valid for one meeting.
- 4.5. No later than eight days before the date of any general meeting, the agenda and the full text of any proposal to be submitted to the general meeting as well as, in the case of the annual general meeting, the audited annual report shall be made available for inspection by the shareholders at the Company's office and shall at the same time be sent to any registered shareholder upon request.

5. Annual general meeting

- 5.1. The annual general meeting shall be held every year before the end of April.
- 5.2. The agenda of the annual general meeting shall include:
 - 1. The directors' report on the activities of the Company during the past year.
 - 2. Presentation and adoption of the audited annual report.
 - 3. Resolution on the appropriation of profits or losses as recorded in the annual report as adopted.
 - 4. Authority to the Board of Directors, until the next annual general meeting, to arrange for the Company to acquire own shares.
 - 5. Election of directors and alternates, and resolution on their remuneration.
 - 6. Election of auditor(s).
 - 7. Any proposal by the Board of Directors or shareholders.

8. Any other business.

5.3. Any proposal from shareholders to be considered at the annual general meeting shall be included on the agenda if they are submitted in writing to the Board of Directors no later than 1 February in that year.

6. Extraordinary general meetings

6.1. Extraordinary general meetings shall be held as and when deemed expedient by the Board of Directors or an auditor and upon written request to consider specific issues from shareholders holding no less than one tenth of the share capital.

6.2. Extraordinary general meetings shall be convened within two weeks of receipt by the Board of Directors of a request to such effect.

7. Proceedings at general meetings

7.1. The Board of Directors shall appoint a chairman to preside over the general meeting and to decide all questions relating to the transaction of business and voting, including in relation to Article 3.1.1.

7.2. Minutes shall be kept of the proceedings at general meetings, which shall be signed by the chairman of the meeting.

8. Voting rights and amendments to the Articles of Association

8.1. All business transacted at general meetings shall be decided by a simple majority of votes, unless otherwise provided by statute or by these Articles of Association.

8.2. Any resolution amending these Articles of Association or dissolving the Company shall be subject to being passed by no less than two thirds of the votes cast as well as of the voting share capital represented at the general meeting.

8.3. Each share of DKK 10 shall carry one vote at general meetings. However, the shares held by one shareholder may carry no more than 10,000 votes in aggregate. The provisions of Article 3.1.1 shall apply to shares registered in the names of different shareholders in the register of shareholders.

- 8.3.1. The calculation of the voting share capital shall not include shares, other than shares owned by Fionia Banks Aktiefond, which are in excess of the ownership cap specified in Article 3.1, notwithstanding that the Board of Directors may have given consent under Article 3.2.

9. The Board of Directors

- 9.1. The Board of Directors shall consist of six directors elected by the general meeting, the first time at the annual general meeting in 2010, as well as of any director prescribed by statute.
- 9.1.1. The directors shall be elected to hold office for two-year terms, with half of the directors being elected every year. The directors are eligible for re-election. One or more alternates shall be elected.
- 9.2. The Board of Directors shall elect a chairman and a vice-chairman among the directors and shall adopt rules of procedure governing the performance of its duties.
- 9.3. The Board of Directors shall be responsible for the management of the Company's affairs and shall ensure that the Company's activities are properly organised.
- 9.4. The business transacted by the Board of Directors shall be decided by a majority of votes. In the event of an equality of votes, the chairman shall have the casting vote.
- 9.5. Minutes shall be kept of the proceedings at board meetings, which shall be signed by all directors present at the meeting. The auditors' records shall be presented to all board meetings, and all entries in the records shall be signed by all directors.
- 9.6. The election of any employee of the Company and its subsidiaries to the Board of Directors shall be subject to the provisions of the Danish Companies Act (*aktieselskabsloven*) on employee representation.
- 9.7. Any person who meets the requirements in Article 9.8 below and who has not reached the age of 67 before 1 January in the election year is eligible for election to the Board of Directors.
- 9.8. No director of the Company may be the chief executive officer of the Company or of its subsidiaries.
- 9.9. Any director who no longer meets the requirements in Article 9.8 shall resign immediately from the Board of Directors.

10. The Executive Board

- 10.1. The Board of Directors shall appoint an Executive Board consisting of one or more members to be responsible for the day-to-day management of the Company.
- 10.1.1. The terms of appointment of the Executive Board shall be agreed between the Board of Directors and the Executive Board.
- 10.2. The Board of Directors shall issue instructions specifying the extent to which prior consent from the Board of Directors is required for the granting of loans, credits and guarantees and for undertaking any other liabilities and obligations.
- 10.3. The Executive Board shall participate in the meetings of the Board of Directors, unless otherwise decided in each individual case. The Executive Board has no voting rights.

11. Power to bind the Company

- 11.1. The Company is bound by the joint signatures of the chairman or deputy chairman of the Board of Directors and another member of the Board of Directors, or by the joint signatures of a member of the Board of Directors and a member of the Executive Board, or by the joint signatures of two members of the Executive Board.
- 11.2. The Board of Directors may grant joint power of procuration to sign for the Company.

12. Financial statements and auditing

- 12.1. The Company's financial year shall be the calendar year.
- 12.2. The Company's financial statements shall be audited by one or two state-authorised public accountants elected by the general meeting to hold office for one-year terms.

Odense, 27 May 2009

The Board of Directors of Fionia Holding A/S

Bo Stærmosé

Børge Obel

Knud Gether

Ole Madsen

Tom Foged-Pedersen

Nina Dietz Legind

Pia Lærke Petersen

Erik Granhøj Hansen

Ole Rasmussen