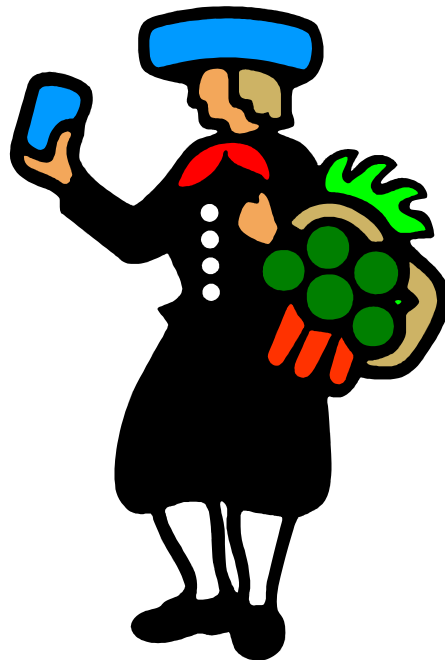


Amagerbanken

Aktieselskab

CVR No. 15773928



Articles of Association

23 March 2009

Name, registered office and objective

Article 1

The name of the Bank is Amagerbanken Aktieselskab.

The Bank also operates under the subsidiary names Sundby Bank A/S (Amagerbanken Aktieselskab), Kastrup Bank A/S (Amagerbanken Aktieselskab), Tårnby Bank A/S (Amagerbanken Aktieselskab), Store Magleby Bank A/S (Amagerbanken Aktieselskab), Dragør Bank A/S (Amagerbanken Aktieselskab), Saltholm Bank A/S (Amagerbanken Aktieselskab), Bendix Bank A/S (Amagerbanken Aktieselskab), and Øresundsbanken A/S (Amagerbanken Aktieselskab).

Article 2

The registered office of the Bank lies in the municipality of Copenhagen.

Article 3

The objective of the Bank is to conduct banking business and other operations permitted according to the Danish Financial Business Act.

Share capital, etc.

Article 4

The Bank's share capital amounts to DKK 221,821,900 distributed on shares of DKK 1 or multiple thereof and a maximum of DKK 100.

The Board of Directors shall fix the denomination of the shares within this limit.

The shares are issued through the Danish Securities Centre.

Dividend not claimed 5 years after maturity will be allotted to the Bank's reserve fund.

The shares are negotiable instruments. No shareholder shall be obliged to submit shares for encashment in whole or in part. There shall be no limitations to the negotiability of the shares. No shares shall carry special rights.

The shares are issued in the name of holder and have to be registered in the Bank's register of shareholders and cannot be transferred to bearer. Registered shares only have administrative rights of any kind towards the Bank.

Transfer of registered shares has to be registered in the Bank in order to have legal effect. The Bank is not responsible for the validity and authenticity of registered transfers.

Article 5

The Board of Directors shall be authorized to augment the Bank's share capital by up to DKK 200,000,000 to a total of DKK 421,821,900, fully paid up. The augmentation may take place in several stages.

New shares issued in accordance with this authority may include:

- New shares offered at a premium rate with preferential right of subscription for shareholders.
- New shares offered for free subscription at the market rate without preferential right of subscription for shareholders, however at a maximum of DKK 100,000,000.

- New shares offered at a rate of 105 to employees of the Bank or its subsidiaries, however at a maximum of DKK 10,000,000 according to rules prescribed by the Board of Directors, the shares being subject to the regulations on Employee Stock Ownership laid down by the Taxation authorities.
- New bonus shares issued to employees of the Bank or its subsidiaries, however at a maximum of DKK 10,000,000 at a market rate up to the stipulated limit in force at any time per employee per year in accordance with the Tax Assessment Act, Article 7A, section 1(2) (or the stipulation which might replace it).
- New shares which without preferential right of subscription for shareholders can be used as remuneration in connection with the takeover of an existing company.

This authority expires on 1 March 2012.

On any increase of share capital in accordance with this authority the following shall apply:

- On subscription to new shares the Board of Directors shall fix the subscription price, however not below par as well as the date and other terms for all increases of capital.
- The new shares are registered in the Danish Securities Centre. The shares shall entail the right to dividend from the first financial year after the year of subscription.
- The Board of Directors may determine, in due accordance with the date of subscription, that new shares shall entail the right to dividend for a part of the year of subscription.
- The new shares shall be negotiable instruments and shall be registered in the Bank's register of shareholders. They cannot be transferred to bearer.
- For the shares issued in accordance with this authority the same rules as for the other shares shall apply in respect of rights, redemption and negotiability.
- There shall be no limitations to the new shareholders' preferential right of subscription on future augmentation, with the exception of the cases stated in the authority above.

The Board of Directors shall be authorized to make the amendments to the Articles of Association resulting from increases of capital.

General meeting

Article 6

The ordinary general meeting shall be held each year within the end of March.

An extraordinary general meeting can be held on the decision of the Board of Directors, the General Assembly or at the request of the auditor or of shareholders owning at least 1/10 of the share capital. A shareholder's request shall include a statement of what is to be considered at the general meeting.

General meetings - both ordinary and extraordinary - shall be held in Copenhagen or on Amager and shall be convened at the earliest 4 weeks and at the latest 8 days before the general meeting by the Board of Directors by announcement in the or those national newspaper(s) stipulated by the Board of Directors.

The announcement shall include the agenda for the general meeting. If a proposal for amendment to the Articles of Association is to be considered at the general meeting, the most important or the complete details of the proposal shall be included in the notice convening the meeting.

The agenda and the proposals to be submitted at the general meeting in their entirety and, in respect of the ordinary general meeting, in addition the Annual Report including the Group accounts with the auditors' endorsements, shall be submitted for inspection by the shareholders at the offices of the Bank at the latest 8 days before the general meeting, and shall at the same time be sent to each registered shareholder who has submitted a request to this effect.

Article 7

Any shareholder or holder of power of attorney for a shareholder shall have access to the general meeting, provided that the shares are registered in the Bank's register of shareholders and that such person has presented proof of identity at the offices of the Bank at the latest 5 days before the general meeting and has received an admission card.

A shareholder may attend together with an advisor when advance notice has been given as described above. In cases where a proposal is to be considered at two general meetings a power of attorney for attendance at the first general meeting shall also be valid for the second general meeting, provided that it has not expressly been revoked.

The press shall have access to the general meetings.

Article 8

Each share amount of DKK 1 gives one vote when the shares are registered in the company's register of shareholders. For shares acquired by transfer of ownership, voting rights may not be exercised at a general meeting convened before the shares have been registered in the register of shareholders.

No shareholder may cast more votes than equivalent to 1/1000 of the share capital at any time, and no one may as holder of power of attorney cast more votes than equivalent to 1/1000 of the share capital.

Article 9

The agenda for the ordinary general meeting shall include the following:

1. The Board of Directors' report of the Bank's activities in the past year.
2. Submission of the Annual Report including Group accounts for adoption as well as a decision on the allocation of profits or the cover of losses in accordance with the adopted report.
3. Election of members to the Board of Directors.
4. Election of one or two auditors.
5. Proposals from shareholders or the Board of Directors, if any.

To be considered at the ordinary general meeting, proposals from shareholders shall be submitted in writing to the Board of Directors at the latest one banking day after publication of the Bank's Annual Report. In the case of extraordinary general meetings such submission should be reached by the Board of Directors at the latest 2 days after notice of the meeting and this notice shall then be issued once more, with the necessary addition to the agenda, at the latest 8 days before the general meeting.

Article 10

The general meeting shall be conducted by a chairman of the meeting elected by the Board of Directors.

Article 11

General matters shall be decided by simple majority and the general meeting will be capable of reaching a decision regardless of the number of persons attending.

In the event of a tied vote the proposal shall lapse. In the event of a tied vote in the case of election, the election shall be decided by the drawing of lots.

Article 12

Decisions on amendment of the Articles of Association or on the voluntary dissolution of the company shall only be valid, if at least half of the share capital is represented at the General Meeting, and the proposal is adopted by at least 2/3 of both the votes cast and by the share capital with voting entitlement represented at the general meeting.

Should a sufficient share amount not be represented, but the proposal yet have achieved 2/3 of both the votes cast and of the share capital with voting entitlement represented at the general meeting, and having been submitted by the Board of Directors, The Board of Directors shall within 14 days convene a new general meeting at which the proposal may be adopted without consideration of the size of the share capital represented, when 2/3 of both the votes cast and the share capital represented at the general meeting are in favour of the proposal.

Should a proposal for amendment of the Articles of Association be adopted by the Board of Directors it may, however, be finally adopted at a single general meeting with a majority of 2/3 of both the votes cast and of the share capital with voting entitlement represented at the general meeting, without consideration of the size of the share capital represented.

When counting the share capital with voting entitlement represented, shares registered at the convening notice according to Article 8, section 1, are included. When counting the share capital represented, shares registered after the convening notice and before the general meeting are also included.

The Board of Directors

Article 13

The members of the Board of Directors are elected by the general meeting except those members who are elected in accordance with Danish legislation of representation of employees in the Board of Directors.

The part of the Board of Directors elected by the general meeting, elected for a term of 1 year, consists of at least 4 members and at most 8 members. Re-election may take place. No person attained at an age of 67 years at the time of the general meeting is eligible for the Board of Directors.

Article 14

The Board of Directors shall elect a chairman and a vice chairman from their own number.

The Board of Directors shall be convened by the chairman or the vice chairman in the absence of the former.

The Board of Directors together with the Executive Board shall be responsible for management of the Bank's activities in accordance with the Danish Companies Act and the Financial Business Act.

The Board of Directors shall, after consultation with the Executive Board, stipulate the more detailed rules for the Bank's business procedures.

The Board of Directors shall draw up written instructions on the Bank's most essential fields of activities and determine the division of work between the Board of Directors and the Executive Board.

The Board of Directors shall appoint and dismiss the Executive Board and the head of the internal audit department and shall determine their salary and pension terms, etc.

Article 15

The Board of Directors shall itself determine its order of business.

The Executive Board

Article 16

The Executive Board shall consist of 1-4 members.

Article 17

The Executive Board shall together with the Board of Directors conduct the management of the Bank's affairs. The Board of Managers shall be responsible for the day-to-day management according to the guidelines and instructions given by the Board of Directors.

The Executive Board shall be present at meetings of the Board of Directors and shall take part in negotiations unless matters concerning a particular member of the Executive Board are under consideration. Members of the Executive Board hold no voting rights.

The Executive Board shall appoint and dismiss the Bank's staff and shall determine their salary and pension terms, etc.

Article 18

On the ordinary general meeting on 31 March 2008 the general meeting adopted the general guidelines prepared for incentive pay by the Bank to the Board of Directors and the Executive Board pursuant to section 69b of the Danish Companies Act. The guidelines have been published on the Bank's web-site, www.amagerbanken.dk.

Provisions concerning the power to bind the company

Article 19

The Bank is bound by the signatures of:

- The entire Board of Directors, or
- The chairman together with a member of the Executive Board, or
- Two members of the Executive Board jointly.

The Board of Directors may grant powers of procuration.

Audit

Article 20

The general meeting shall elect one or two auditors for one year at a time. At least one of the auditors shall be state-authorized public accountant.

Annual accounts

Article 21

The Bank's financial year is the calendar year.

Article 22

Within the end of February the Executive Board must draw up and endorse the Annual Report including Group accounts and submit them for adoption by the Board of Directors.

The Annual Report including Group accounts adopted and endorsed by the Board of Directors, and endorsed by the auditors, shall be submitted for adoption by the general meeting.

Article 23

The general meeting shall on the recommendation by the Board of Directors decide on the allocation of that part of the year's result, with the addition of transferred amounts, not to be used to cover a possible deficit from previous years and statutory allocations to the reserves.

* * *

The above Articles of Association were adopted at the Annual General Meeting held on 23 March 2009.

Copenhagen S, 23 March 2009

THE BOARD OF DIRECTORS OF AMAGERBANKEN

N.E. Nielsen
Chairman

Villy Rasmussen
Vice Chairman

Kent Madsen

Henrik Zimino

Carsten Ehlers

Henrik Håkonsson

Jesper Reinhardt

Anne Toxværd

John Skafte

The above Articles of Association supersede the articles of 31 March 2008 and is valid until further notice and was registered at the Danish Commerce and Companies Agency on 22 April 2009.

Unauthorised translation