

# **Articles of Association of Spar Nord Bank A/S**

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## **Name, registered office and objects of the Company**

### **Article 1**

**(1).**

The company's name is Spar Nord Bank A/S ("the Company").  
The Company also carries on business under the ancillary names stated in Annex 1 to the Articles of Association.

**(2).**

The Company's registered office is located in the Municipality of Aalborg.

**(3).**

The object for which the Company is established is to carry on banking pursuant to section 7(1) and (2) of the Danish Act on Financial Operations.

## **Capital and shares**

### **Article 2**

**(1).**

The Company's share capital amounts to DKK 570,688,100, divided into shares in the denomination of DKK 10. The share capital has been paid up in full.

**(2).**

The shares are issued to named holders and may, upon the appropriate shareholder's request, be inscribed as such in the inscription system kept by the Danish Securities Centre and in the Company's Register of Shareholders.

The shares cannot be transferred to bearer. The shares shall be negotiable instruments. The acquirer of a share cannot exercise rights embodied in the share certificate unless it has been recorded in the name of the person in question in the Register of Shareholders, or unless the acquirer has given substantiated notification in writing to the Company of his acquisition. But this provision shall affect neither the right to dividend and other disbursements nor the right to new shares in the event of an increase of the share capital.

**(3).**

The shares shall be freely transferable instruments. No shareholder shall be obligated to let the Company or any third party redeem his shares, whether in whole or in part.

### **Article 3**

**(1).**

The Supervisory Board shall be authorized to increase the Company's share capital in the period ending on 1 March 2011 by a maximum of DKK 57,068,810 in shares issued to named holders by way of one or more issues. Such shares shall rank pari passu with existing shares.

The increase of the Company's capital may be effected both with and without a pre-emptive right for the Company's shareholders. If the increase is effected without preemptive rights for the Company's shareholders, the new shares must be subscribed for at market price. If the increase is effected with preemptive rights for the Company's shareholders, the new shares may be subscribed for at a discount to the market price.

**(2).**

The new shares subscribed for pursuant to the authorization in Article 3(1) shall be negotiable instruments, shall be issued to named holders and shall rank for dividends and any other rights in

the Company as from such time as is determined by the Supervisory Board in the decision regarding the capital increase.

#### **Article 4**

The Supervisory Board shall be authorized to permit the Bank to receive capital contributions, which may be included when calculating the Bank's capital base, subject to observance of the relevant conditions therefor laid down in the legislation from time applicable.

### **Shareholder regions**

#### **Article 5**

**(1).**

The Company's operational area is divided into shareholder regions. The division details appear from Annex 2 to the Articles of Association.

A decision to combine shareholder regions shall be made by the shareholders in general meeting pursuant to the provisions on alteration of the Articles of Association laid down in Article 14(2).

But a decision to combine shareholder regions can be made by the Company's Supervisory Board if the Bank Committees in question so agree.

**(2).**

In connection with the acquisition of shares through one of the branches of Spar Nord Bank, a shareholder may choose to be registered as a shareholder in any shareholder region. If he does not specify any region, or if the acquisition takes place through another bank, for example, then the shareholder will be registered as belonging to the shareholder region which - according to Annex 2 to the Articles of Association - includes the address or postal code initially reported through the Danish Securities Centre to the Company as the shareholder's address or business address. Annex 2 constitutes an integral part of these Articles of Association.

A shareholder can only be registered in one shareholder region, but may request in writing to be transferred to another shareholder region.

**(3).**

A shareholder with permanent residence or business address abroad is included in the Copenhagen shareholder region, unless the relevant shareholder has chosen another region.

### **Bank Committees**

#### **Article 6**

**(1).**

The shareholders shall elect a Bank Committee in each shareholder region. Such Bank Committee shall have eight members.

Members of a Bank Committee shall be elected for a term of two years at a time, and half of them shall be eligible for re-election each year.

The election shall be held before 15 April, but no later than two weeks before the Annual General Meeting of the Company, and the electoral term shall commence as from the time of election. Retiring members shall be eligible for re-election.

When combining the Company's shareholder regions, all Bank Committee members from the combined shareholder regions shall run for re-election at the next Shareholders' Meeting. The Company's internal auditors draw lots to determine which members of the Bank Committee shall be up for re-election the following year.

**(2).**

The object of the Bank Committees shall be to promote the activities of Spar Nord Bank in the shareholder region and exercise the voting rights as delegates for the shareholders at the Company's General Meetings.

The more specific rules and regulations governing the function of the Bank Committees appear from the Rules of Procedure for Bank Committees laid down by the Supervisory Board.

**Article 7**

**(1).**

The following persons are eligible to the Bank Committee: shareholders in propria persona who are of age and have full legal capacity and who are entitled to vote at the Shareholders' Meeting pursuant to Article 8(4).

The major shareholders mentioned in Article 9(1) and employees in the Company or its subsidiaries cannot be elected to a Bank Committee.

**(2).**

The shareholders in the region that are entitled to vote may nominate candidates to the Bank Committee. Proposals for nomination must reach the Company by 15 January. If 15 January is a Saturday or a Sunday, the deadline will be postponed to the following Monday. The list of candidates will be published at the same time as the Shareholders' Meeting is convened.

**(3).**

A member of a Bank Committee whose shares are no longer registered in the appropriate region, or who is divested of the management of his estate, shall retire from the Bank Committee.

**(4).**

If a member of a Bank Committee retires during his term of office, a new member shall be elected at the next Shareholders' Meeting.

**Shareholders' Meetings**

**Article 8**

**(1).**

Shareholders in each shareholder region shall be convened for a Shareholders' Meeting to be held before 15 April and no later than two weeks before the Annual General Meeting of the Company. The Shareholders' Meeting can be held over a period of several days.

**(2).**

Shareholders' Meetings shall be convened with not less than 14 days' notice by an advertisement inserted in one or more of the newspapers published in the region and by notifying the shareholders entitled to vote; see clause (4).

The Supervisory Board may resolve that shareholders must obtain admission cards in order to attend the Shareholders' Meetings.

**(3).**

At the Shareholders' Meeting, a report shall be given on the Company's activities, with special emphasis on development in the region. In addition, the election of members of the Bank Committee shall be held. At the same time, the elected members shall be deemed elected as delegates to the Annual General Meeting.

**(4).**

The following shareholders are entitled to vote at Shareholders' Meetings: shareholders who can prove that they have been registered prior to 1 January immediately before the relevant

Shareholders' Meeting, or who have requested that their shares be registered as belonging to the shareholder region in question, or who still own shares in the Company registered in the relevant shareholder region as of the date when the pertinent Shareholders' Meeting is convened.

The major shareholders mentioned in Article 9(1) shall not be entitled to vote at Shareholders' Meetings.

**(5).**

Voting for the election of members of a Bank Committee can take place at Shareholders' Meetings by letter or by electronic voting. In other respects, voting shall take place according to electoral rules laid down by the Supervisory Board.

## **Major shareholders**

### **Article 9**

**(1).**

A shareholder holding at least 20,000 shares at 1 January can appoint one delegate for 12 months at a time. Moreover, the ownership requirement shall have been met at the time when the Annual General Meeting is convened.

Delegates cannot act as delegates for other major shareholders.

**(2).**

The shareholder referred to in Article 9(1) shall inform the Supervisory Board by 1 April of the name of the delegate.

## **General Meetings**

### **Article 10**

**(1).**

The shareholders at the General Meeting have supreme authority in all Company affairs within the limits laid down by these Articles of Association.

**(2).**

General Meetings shall be convened by the Supervisory Board by insertion of an announcement in at least one national newspaper and in one or more of the newspapers published in the North Jutland Region, and by letter sent to the members of the Bank Committee and the shareholders recorded in the Register of Shareholders who have so requested.

**(3).**

Annual General Meetings shall be convened no sooner than four weeks nor later than 14 days in advance, and the convening notice shall contain the agenda of the Meeting. If any proposals are to be considered, the adoption of which is subject to a qualified majority, the essentials of such proposal shall moreover be stated in the convening notice.

In the event that statutory provisions so require, the convening notice shall contain the complete text of the proposal and be sent to each shareholder of record.

**(4).**

The right of shareholders to exercise their voting rights at a General Meeting shall be exercised through the delegates.

**(5).**

Against presentation of an admission card, any shareholder shall be entitled to attend a General Meeting - either in person or represented by a proxy - and to address the Meeting, but not to vote.

**(6).**

Admission cards are available on request by shareholders at the Company's offices or at any other place specified in the convening notice until five days before the General Meeting.

**(7).**

Proxies shall be in writing and dated not earlier than 12 months prior to the relevant General Meeting. Proxies shall be produced when an admission card is obtained and can only be issued for one Meeting.

**(8).**

During the last eight days prior to the General Meeting, the agenda and the complete proposals intended to be considered shall be open to inspection by the shareholders at the Company's offices. With respect to the Annual General Meeting, the financial statements, complete with the audit report, the annual report and the consolidated financial statements shall moreover be open to inspection by the shareholders. In addition, the agenda, the complete proposals and the financial statements shall be forwarded to any shareholder of record who has so requested.

### **Article 11**

Extraordinary General Meetings shall be held whenever the holding of such a meeting is requested by either the shareholders in General Meeting, by the Supervisory Board or by any one of the auditors. An Extraordinary General Meeting shall also be held for the purpose of transacting specified business when shareholders representing in the aggregate not less than one-tenth of the Company's total share capital request the holding of such a meeting. Such an Extraordinary General Meeting shall be convened no later than fourteen days after the receipt of the appropriate request.

### **Article 12**

**(1).**

Annual General Meetings shall be held in every year before the end of April.

**(2).**

The agenda of the Annual General Meeting shall include the following business:

1. Election of the Chairman of the Meeting.
2. The Supervisory Board's report regarding the Company's activities during the past year.
3. The presentation of the audited financial statements and the consolidated financial statements, together with a resolution for their adoption.
4. A resolution regarding the application of the profits or the covering of any loss according to the financial statements as adopted.
5. A resolution to empower the Supervisory Board to buy treasury shares.
6. Election of members to the Supervisory Board.
7. Appointment of auditors.
8. Any proposals from the Supervisory Board or shareholders.
9. Any other business.

**(3).**

Any shareholder shall be entitled to have specific business transacted at the Annual General Meeting if he submits a requisition in writing to the Supervisory Board no later than four weeks before the Annual General Meeting in the year in question.

### **Article 13**

**(1).**

The shareholders at the General Meeting shall elect a Chairman to officiate at the General Meeting and decide all questions regarding the transaction of business, the voting and the result thereof.

**(2).**

Minutes shall be taken of the proceedings at the General Meeting, such minutes to be signed by the Chairman of the Meeting.

### **Article 14**

**(1).**

All business transacted at the General Meeting shall be decided by a simple, relative majority of votes, unless the Danish legislation or these Articles of Association provide otherwise.

**(2).**

A resolution to alter the Articles of Association or to dissolve the Company is subject to the proposal being adopted by 2/3 of the votes cast as well as of the voting stock represented at the General Meeting. In calculating the voting stock, shares that are not registered in the name of the holder or shares regarding which a request for registration in the name of the holder has not been made shall not be included.

**(3).**

Ballot cards with printed information about the number of votes available to the relevant delegate shall be used in the election of members to the Supervisory Board. The number of delegates desired to be elected shall be entered on the ballot cards. A ballot card is valid if it does not contain the names of more candidates than the number to be elected at the relevant General Meeting.

### **Article 15**

**(1).**

Delegates who are also members of the Bank Committee represent the share capital that has been registered as belonging to the relevant shareholder region five days before the relevant General Meeting. Each delegate represents equal fractions of the share capital, calculated based on the number of delegates immediately prior to the General Meeting.

**(2).**

A delegate who has been appointed by a major shareholder pursuant to Article 9(1) represents the share capital that has been registered as belonging to the relevant major shareholder five days before the relevant General Meeting.

**(3).**

In order to be admitted to the General Meeting and be entitled to vote, a delegate shall have requested an admission card no later than five days before a General Meeting.

**(4).**

A delegate may be represented by proxy. The dated instrument of proxy is only valid for one General Meeting. No-one can represent more than two delegates by proxy. Delegates who are also members of the Bank Committee can only issue an instrument of proxy to a member of the Bank Committee from the same region.

## **The Supervisory Board**

### **Article 16**

**(1).**

The Supervisory Board shall be composed of not less than four nor more than six members elected by the shareholders at the General Meeting and members elected by the employees pursuant to section 49 of the Danish Public Limited Companies Act.

**(2).**

The members of the Supervisory Board shall be elected for a term of two years at a time.

**(3).**

Members of the Supervisory Board shall retire no later than four months after the end of the year in which they attain the age of 70.

**(4).**

A member of the Supervisory Board who is divested of the management of his estate or who no longer complies with the requirements of the Danish Financial Supervisory Authority regarding his aptitude and integrity shall retire from the Supervisory Board.

**(5).**

Any vacancy occurring in the Supervisory Board may be filled by the election of a new member at the next General Meeting. A Director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office.

### **Article 17**

**(1).**

The Supervisory Board shall elect a Chairman and a Deputy Chairman from among their number and shall lay down rules of procedure governing the discharge of their duties.

**(2).**

The members of the Supervisory Board shall receive a fee approved by the shareholders at the Annual General Meeting.

## **The Executive Board**

### **Article 18**

The Supervisory Board shall appoint an Executive Board composed of from one to five members to be in charge of day-to-day management of company affairs. The terms of employment of the Executive Board shall be laid down in agreement between the Executive Board and the Supervisory Board.

## **Incentive pay**

### **19**

General guidelines have been prepared for the Company's incentive pay scheme for members of the Supervisory Board and the Executive Board. These guidelines have been adopted by the shareholders at the Company's Annual General Meeting and have been published on the Company's website.



## **Subscription matters**

### **Article 20**

**(1).**

The members of the Supervisory Board and the Executive Board represent the Company in all external affairs.

**(2).**

The Company shall be bound in legal transactions by the joint signatures of the Chairman or the Deputy Chairman of the Supervisory Board and any one member of the Supervisory Board, or by the joint signatures of any one member of the Executive Board and any one member of the Supervisory Board.

## **Financial year**

### **Article 21**

The Company's financial year shall coincide with the calendar year.

## **Audit**

### **Article 22**

One or two auditors elected by the shareholders in General Meeting shall audit the Company's financial statements. The auditors thus elected shall serve for a term of one year at a time.

Aalborg, 30 April 2008

Torben Fristrup

Erling Kjær

Per Nikolaj Bukh

Jannie Skovsen

Ole Skov

Jan Høholt Jensen

Per Søndergaard Pedersen

Carsten Normann

Niels Kristian Kirketerp

## **ANNEX 1:**

The company's name is Spar Nord Bank A/S ("the Company").

The Company also carries on operations under the names of SBN Bank A/S (Spar Nord Bank A/S), Sparbank Nord A/S (Spar Nord Bank A/S), Telefonbanken A/S (Spar Nord Bank A/S), Spar Nordjylland Bank A/S (Spar Nord Bank A/S), Spar Nordjylland Bankaktieselskab A/S (Spar Nord Bank A/S), Sparekassen Nordjylland A/S (Spar Nord Bank A/S), Spar Nord Bankaktieselskab A/S (Spar Nord Bank A/S), Aars Bank A/S (Spar Nord Bank A/S). Lokalbank Aabybro A/S (Spar Nord Bank A/S), Lokalbank Aalborg A/S (Spar Nord Bank A/S), Lokalbank Aars A/S (Spar Nord Bank A/S), Lokalbank Brønderslev A/S (Spar Nord Bank A/S), Lokalbank Danmark A/S (Spar Nord Bank A/S), Lokalbank Esbjerg A/S (Spar Nord Bank A/S), Lokalbank Fredericia A/S (Spar Nord Bank A/S), Lokalbank Frederikshavn A/S (Spar Nord Bank A/S), Lokalbank Fåborg A/S (Spar Nord Bank A/S), Lokalbank Grenaa A/S (Spar Nord Bank A/S), Lokalbank Haderslev A/S (Spar Nord Bank A/S), Lokalbank Hadsund A/S (Spar Nord Bank A/S), Lokalbank Hasseris A/S (Spar Nord Bank A/S), Lokalbank Herning A/S (Spar Nord Bank A/S), Lokalbank Hirtshals A/S (Spar Nord Bank A/S), Lokalbank Hjallerup A/S (Spar Nord Bank A/S), Lokalbank Hjørring A/S (Spar Nord Bank A/S), Lokalbank Hobro A/S (Spar Nord Bank A/S), Lokalbank Holbæk A/S (Spar Nord Bank A/S), Lokalbank Holstebro A/S (Spar Nord Bank A/S), Lokalbank Horsens A/S (Spar Nord Bank A/S), Lokalbank Kolding A/S (Spar Nord Bank A/S), Lokalbank København A/S (Spar Nord Bank A/S), Lokalbank Køge A/S (Spar Nord Bank A/S), Lokalbank Løgstør A/S (Spar Nord Bank A/S), Lokalbank Nakskov A/S (Spar Nord Bank A/S), Lokalbank Nyborg A/S (Spar Nord Bank A/S), Lokalbank Nykøbing Falster A/S (Spar Nord Bank A/S), Lokalbank Næstved A/S (Spar Nord Bank A/S), Lokalbank Nørresundby A/S (Spar Nord Bank A/S), Lokalbank Odense A/S (Spar Nord Bank A/S), Lokalbank Randers A/S (Spar Nord Bank A/S), Lokalbank Ringsted A/S (Spar Nord Bank A/S), Lokalbank Silkeborg A/S (Spar Nord Bank A/S), Lokalbank Skagen A/S (Spar Nord Bank A/S), Lokalbank Skanderborg A/S (Spar Nord Bank A/S), Lokalbank Skive A/S (Spar Nord Bank A/S), Lokalbank Skjern A/S (Spar Nord Bank A/S), Lokalbank Slagelse A/S (Spar Nord Bank A/S), Lokalbank Støvring A/S (Spar Nord Bank A/S), Lokalbank Svendborg A/S (Spar Nord Bank A/S), Lokalbank Sæby A/S (Spar Nord Bank A/S), Lokalbank Sønderborg A/S (Spar Nord Bank A/S), Lokalbank Terndrup A/S (Spar Nord Bank A/S), Lokalbank Thisted A/S (Spar Nord Bank A/S), Lokalbank Vejgaard A/S (Spar Nord Bank A/S), Lokalbank Vejle A/S (Spar Nord Bank A/S), Lokalbank Viborg A/S (Spar Nord Bank A/S), Lokalbank Østeraa A/S (Spar Nord Bank A/S), Lokalbank Århus A/S (Spar Nord Bank A/S).

**ANNEX 2:****List of number of shareholder regions – shown by postal codes.**

<b>Shareholder region</b>	<b>Postal code numbers allocated</b>
Brønderslev	9480, 9700, 9740
Esbjerg	6240, 6261, 6270, 6280, 6510, 6520, 6534, 6535, 6660, 6670, 6682, 6683, 6690, 6700, 6705, 6710, 6715, 6720, 6731, 6740, 6752, 6753, 6760, 6771, 6780, 6792, 6800, 6818, 6823, 6830, 6840, 6851, 6852, 6853, 6854, 6855, 6857, 6862, 6870
Frederikshavn	9900, 9940, 9970, 9981, 9982
Lillebælt	7000, 7007, 5500
Herning	6880, 6893, 6900, 6920, 6933, 6940, 6950, 6960, 6971, 6973, 6980, 6990, 7270, 7280, 7330, 7361, 7262, 7400, 7430, 7441, 7442, 7451, 7470, 7480, 7490, 7500, 7540, 7550, 7560, 7570, 7600, 7620, 7650, 7660, 7673, 7680, 8765, 8766
Hjallerup	9320, 9330, 9340
Horsens	7130, 8350, 8700, 8723, 8732, 8740, 8751, 8752, 8762, 8763, 8781, 8783
Kolding	6000, 6051, 6052, 6064, 6070, 6091, 6092, 6093, 6094, 6100, 6153, 6580, 6600, 6621, 6622, 6630, 6640, 6650
Copenhagen	1000-3999 excl. 2680, 4000, 4040, 4050, 4060, 4070, 4100, 4130, 4173, 4174, 4180, 4190, 4291, 4293, 4295, 4296, 4300, 4320, 4330, 4340, 4350, 4360, 4370, 4390, 4420, 4440, 4450, 4460, 4500, 4520, 4532, 4534, 4540, 4550, 4560, 4571, 4572, 4573, 4581, 4583, 4621, 4622, 4652, 4690, 4731
Køge	2680, 4140, 4600, 4623, 4632, 4640, 4652, 4653, 4654, 4660, 4671, 4672, 4673, 4681, 4682, 4683
Mariagerfjord	9500, 9510, 9550, 9560, 9610
Nordvestvendsyssel	9760, 9800, 9830, 9850, 9870, 9881
Næstved	4160, 4171, 4250, 4262, 4684, 4700, 4720, 4733, 4735, 4736, 4750, 4760, 4771, 4772, 4773, 4780, 4791, 4792, 4793, 4800, 4840, 4850, 4862, 4863, 4871, 4872, 4873, 4874, 4880, 4891, 4892, 4894, 4895, 4900, 4912, 4913, 4920, 4930, 4941, 4943, 4944, 4951, 4952, 4953, 4960, 4970, 4983, 4990
Nørresundby	9310, 9362, 9370, 9380, 9381, 9382, 9400, 9430
Odense	5000-5999 (excl. 5500)
Randers	8370, 8500, 8581, 8585, 8586, 8860, 8870, 8900, 8950, 8961, 8963, 8970, 8981, 8983, 8990
Rebild	9230, 9240, 9293, 9520, 9530, 9541, 9574, 9575
Silkeborg	8472, 8600, 8620, 8632, 8641, 8643, 8653, 8654, 8882, 8883
Skagen	9990
Skive	7800, 7830, 7840, 7850, 7860, 7870, 7884
Slagelse	4200, 4220, 4230, 4241, 4242, 4243, 4261, 4270, 4281, 4400, 4470, 4480, 4490, 4591, 4592, 4593
Corporate Banking	Pursuant to Article 5(2) of the Articles of Association
Sæby	9300, 9352, 9750

Vejgaard	9210, 9220, 9260, 9270, 9280
Vejle	6040, 6200, 6230, 6300, 6310, 6320, 6330, 6340, 6360, 6372, 6392, 6400, 6430, 6440, 6470, 6500, 6541, 6560, 6623, 7080, 7100, 7120, 7140, 7150, 7160, 7171, 7173, 7182, 7183, 7184, 7190, 7200, 7250, 7260, 7300, 7321, 7323, 8721, 8722
Vesthimmerland	7900, 7950, 7960, 7970, 7980, 7990, 9600, 9620, 9631, 9632, 9640, 9670, 9681
Aalborg	9000, 9100, 9200
Aabybro	7700, 7730, 7741, 7742, 7752, 7755, 7760, 7770, 7790, 9440, 9460, 9490, 9492, 9493, 9690
Århus	8000, 8100, 8200, 8210, 8220, 8230, 8240, 8245, 8250, 8260, 8270, 8300, 8305, 8310, 8320, 8330, 8340, 8355, 8361, 8362, 8380, 8381, 8382, 8400, 8410, 8420, 8444, 8450, 8462, 8464, 8471, 8520, 8530, 8541, 8543, 8544, 8550, 8560, 8570, 8592, 8660, 8670, 8680, 8800, 8830, 8831, 8832, 8840, 8850, 8881