

Articles of Association

April 2014

Alm. Brand Bank A/S

CVR No. 81 75 35 12

1.

The name of the bank is Alm. Brand Bank A/S.

The bank also carries on business under the secondary names

SJL-banken a/s (Alm. Brand Bank A/S) og
Ledernes Bank A/S (Alm. Brand Bank A/S).

2.

The objects of the bank are to carry on banking business and securities trading to the extent permitted for banks under Danish law.

The bank may carry on other activities ancillary to banking business.

3.

The bank's share capital amounts to DKK 1,021,000,000 divided into shares of DKK 1,000 each or multiples thereof.

3a.

The Board of Directors is authorised for the period until 1 May 2015 to increase the bank's share capital in one or more issues by a total nominal amount of DKK 1,000,000,000 with pre-emptive rights to the existing shareholders. At the discretion of the Board of Directors, the increase may be effected by cash payment or by conversion of debt. The new shares shall be issued to named holders. The shares are non-negotiable instruments, and shareholders shall not be under any obligation to let their shares be redeemed. Any transfer of the new shares is subject to the consent of the bank, cf. article 5.1.

4.

The bank's shares are issued to named holders and must always be registered in the names of the holders in the bank's register of shareholders. The bank's shares may not be transferred to bearer. The bank's shares must be non-negotiable instruments.

5.

The negotiability of the shares is subject to the restriction that any transfer of shares may solely be effected with the consent of the bank.

No shareholder is under an obligation to have his or her shares redeemed, in whole or in part.

6.

Share certificates may be cancelled without a court order in accordance with the rules applicable from time to time to non-negotiable instruments.

Against the surrender of share certificates for multiples of shares of DKK 1,000 each, the Board of Directors will issue new share certificates, on request, for the same number of shares, of DKK 1,000 each or multiples thereof.

7.

General meetings are convened by the Board of Directors giving not less than two weeks' and not more than four weeks' notice. Notice of the meeting is submitted in writing to all shareholders registered in the register of shareholders.

General meetings are held in the City of Copenhagen or elsewhere in the Greater Copenhagen Area and are chaired by a chairman of the meeting appointed by the Board of Directors.

The company's employees shall also be advised of the notice to convene the general meeting if they have notified the Board of Directors pursuant to section 142(1), second sentence, of the Danish Companies Act."

8.

The agenda of the annual general meeting to be held before the end of April must comprise:

1. Presentation of the annual report for adoption and discharge of the Board of Directors and the Management Board from liability.
2. Resolution on the distribution of profit or the treatment of loss according to the adopted annual report.
3. Election of members to the Board of Directors, see Article 11.
4. Appointment of an auditor.
5. Any other business.

9.

Each share amount of DKK 1,000 carries one vote.

10.

The business transacted at general meetings is resolved by a simple majority of votes unless otherwise prescribed by Danish law.

In cases where the validity of a resolution is determined according to sections 106 and 107 of the Danish Companies Act, it is required in addition to the conditions contained therein that more than three fourths of the share capital is represented at the general meeting.

11.

The bank's Board of Directors comprises four to nine members elected by the shareholders in general meeting in addition to any members elected under the rules on employee representation.

The members elected by the shareholders in general meeting are elected for a term of one year. Members of the Board of Directors are eligible for re-election.

The members of the Board of Directors must be of full legal capacity, trustworthy and of good character. A Board member must resign if such member suspends payments, is declared bankrupt or the like or commits an act making him or her unworthy of continuing to hold the office of member of the Board of Directors.

The Board of Directors elects a Chairman and a Deputy Chairman from among its own number.

12.

The bank will be bound in legal transactions by the joint signatures of all members of the Board of Directors, by the joint signatures of the Chairman or the Deputy Chairman and a member of the Board of Directors or Management Board, or by the joint signatures of four members of the Board of Directors.

The Board of Directors may confer joint powers of procuration.

13.

The Board of Directors is authorised to pass a resolution on the distribution of extraordinary dividends in accordance with section 182(2) of the Danish Companies Act.

14.

The bank's annual report is audited by a state-authorized public accountant appointed by the shareholders in general meeting for a term of one year.

15.

The bank's financial year is the calendar year.

16.

The annual report is prepared in accordance with generally accepted accounting principles and with the depreciation, amortisation and provisions deemed necessary, all in compliance with the provisions of the Danish Financial Business Act and the Danish Companies Act.

As adopted at the extraordinary general meeting of the bank on 7 September 2009 and amended on 24 September 2009 as a result of the issuance of convertible capital certificates pursuant to a resolution adopted at a meeting of the Board of Directors held on 18 September 2009 and amended at the extraordinary general meeting of the bank on 30 November 2009 and as amended on the annual general meeting on 27 April 2010 and as amended in the annual general meeting on 26 April 2011 and as amended at the ordinary general meeting held on 23 April 2014.