

## Articles of Association

of

**SPARBANK A/S**  
**CVR no. 1252 3580**

### Company name, domicile and object

#### Article 1

(1)

The name of the company shall be SPARBANK A/S. The company shall be domiciled in the Municipality of Skive, Denmark. Moreover, the Company shall engage in business activities under the names specified in Appendix 1. The Appendix shall form part of the Articles of Association.

(2)

The object of the company shall be to engage in bank activities, including the handling of functions in relation to trade in money, credit instruments and securities and related services as well as other activities permitted by the Danish Financial Business Act (*Lov om finansiel virksomhed*).

### Capital and shares

#### Article 2

(1)

The share capital of the Company shall be DKK 120.5 million, divided into shares of DKK 20 each. The share capital has been paid in full.

(2)

The shares shall be registered shares and shall be registered with VP Securities Services (*Værdipapircentralen*) and registered in the names of the holders in the Company's register of shareholders.

The shares shall not be assigned to the bearer. The shares shall be negotiable instruments. The acquirer of a share shall not exercise any rights due to a shareholder unless such acquirer has been registered in the Company's register of shareholders or has reported or documented such acquisition. This shall not, however, apply to the right to dividend and other payments nor to the right to subscribe for new shares issued in connection with a capital increase.



**(3)**

The shares shall be freely negotiable, cf., however, Article 4(1). No shareholder shall be under an obligation to have his or her shares redeemed, either wholly or partially, cf., however, Article 4(1).

### **Article 3**

**(1)**

Until 16 March 2014, the Board of Directors shall be authorised to increase the bank's capital in one or more steps by up to DKK 300 million with pre-emption rights for the shareholders.

The terms of a capital increase shall be laid down by the Board of Directors pursuant to the provisions of the Danish Public Companies Act (*Aktieselskabsloven*).

The increase shall take place through cash payment. The rights of the new shares shall enter into force from the time when such shares are paid in full. Where such payment is made in the second half of a financial year, the holders of such shares shall, however, only be entitled to receive half the dividend in connection with the distribution of dividend for the relevant financial year.

It shall be possible to effect the capital increase without any pre-emption rights for the Company's existing shareholders where such increase is effected in public subscription at market price, in connection with debt conversion or as payment for the Company's acquisition of other banks or capital assets at a value corresponding to the value of the shares issued. Save for the aforementioned, the shareholders shall have the right to subscribe for the new shares.

Until 16 March 2014, the Board of Directors shall be authorised to raise loans in one or more steps against bonds or other debt instruments which grant the lender the right to convert his claims into shares in the Company. The Board of Directors shall also be authorised to make decisions on the subsequent capital increases which are required in order to implement the conversion of convertible loans. Convertible loans shall be paid in cash and shall not exceed half of the share capital at the time when the Board of Directors makes the decision to raise such loans.

The detailed provisions governing the raising of convertible loans and the subsequent capital increases shall be laid down by the Board of Directors; however, such that Article 3(2) shall apply in connection with a conversion.

The Board of Directors shall have the right to decide on a complete or partial derogation from the pre-emption right for the existing shareholders, including such

**that** the convertible loans are reserved for individual investors and/or

**that** the convertible loans are offered in public subscription with or without pre-emption rights for the shareholders, in both cases at the market price of the convertible loans.

The Board of Directors shall have the right to adopt such amendments to the Articles of Association as are deemed necessary in connection with the exercise of the aforementioned authorisations and/or which are a necessary consequence of the capital increase(s), including the cancellation of this subarticle once the authorisation has been exercised in full or when the deadline for such exercise has expired.

**(2)**

In connection with future capital increases, the new shareholders shall have the same pre-emption rights as the existing shareholders. The shares shall be negotiable instruments, issued to registered holders and registered in the Company's register of shareholders.

**(3)**

The Board of Directors shall be authorised to adopt such amendments to the Articles of Association as are necessary in relation to the capital increase.

**(4)**

In accordance with Act no. 67/2009 on Government Capital Injections in Credit Institutions (*Lov nr. 67/2009 om statsligt kapitalindskud i kreditinstitutter*), the Board of Directors shall be authorised to raise hybrid core capital (capital injection), the bank's total hybrid core capital, however, not exceeding 50 per cent of the bank's core capital.

If the Company should experience difficulties, it may be requested by the Danish Financial Supervisory Authority (*Finanstilsynet*) that the amount of the raised hybrid core capital which after raising exceeds 35 per cent be converted into shares in the Company. The authorisation shall be valid until the next annual general meeting.

Furthermore, the Board of Directors shall be authorised to decide such capital increases as may be required to implement the conversion.

The detailed terms for the raising of hybrid core capital shall be laid down by the Board of Directors, including the term that the interest rate may be fully or partly dependent on the dividend on the Company's shares or the profit of the year; however, such that, upon conversion, the new shares shall be negotiable instruments, issued to registered shareholders and registered in the Company's register of shareholders. The negotiability of the shares shall be subject to the same limitations as apply to the existing shares, and no new shareholder shall be under an obligation to have his or her shares redeemed, either wholly or partly.

Article 11(2) and (3) concerning a maximum number of votes and Article 4(1) and (2) concerning a maximum number of owners shall be cancelled upon conversion of the hybrid core capital into shares (contingent cancellation). To the extent possible, the cancellation shall apply only for the period in which the government holds shares in the Company, acquired in accordance with Act no. 67/2009 on Government Capital Injections in Credit Institutions, and shall, to the extent possible, only apply to shares held by the government.

The pre-emption right to the loans mentioned shall be derogated for the existing shareholders.

## **Article 4**

### **(1)**

No shareholder shall hold more than ten per cent (10%) of the Company's shares without the consent of the Company's Board of Directors. The Board of Directors shall only have the right to grant such consent to Spar Vest Fonden or any holding company established at a later point in time as part of a change of the Company's financial activities. Furthermore, the Board of Directors shall have the right to grant consent in connection with any reconstruction of the Company carried out in agreement with Finanstilsynet (*The Danish Financial Supervisory Authority*) following a loss of capital.

Where this limit is exceeded, the shareholder shall dispose of the excess shareholding within four (4) weeks of the shareholder having been requested to do so. Where the shareholder fails to comply with such a request before the expiry of the deadline, the Company shall have the right to redeem the excess shareholding at par or at the price registered from time to time where the price is lower than par.

### **(2)**

Any shares belonging to different owners according to the registration in the Company's register of shareholders shall, in respect of Article 4(1), be deemed to belong to one shareholder if there is such a special connection between the owners that the exercise of the voting rights carried by the shares must be deemed to be controlled by the same interest group, including in cases where the owners through a shareholding or in some other way are attached to a joint group or some other kind of community of interest.

## **Company management**

### **Article 5**

The Company's management shall be handled by the general meeting, the Board of Directors and the Board of Executives.

### **General meeting**

#### **Article 6**

The general meeting shall be the supreme governing body of the Company.

#### **Article 7**

### **(1)**

General meetings shall be held in Skive, Denmark, as determined by the Board of Directors.

General meetings shall be convened by the Board of Directors via a notification in the IT information system of the Danish Commerce and Companies Agency

(*Erhvervs- og Selskabsstyrelsen*) and via one or more daily newspapers chosen by the Board of Directors, including at least one national newspaper.

**(2)**

Notice of a general meeting shall be given not earlier than four (4) weeks and not later than fourteen (14) days prior to the general meeting.

The notice shall state the agenda of the meeting. Where resolutions are proposed the adoption of which requires a qualified majority, the material contents of the proposed resolution shall also be stated in the notice.

Where the law so requires, the notice shall contain the full wording of the proposed resolution and shall be distributed to all registered shareholders.

**(3)**

All shareholders shall be entitled to have a specific subject considered at the annual general meeting, provided that such shareholder submits a written request therefor to the Board of Directors by 1 February prior to the general meeting.

**(4)**

Within the last eight (8) days before each general meeting, the agenda and the complete wording of the resolutions which are intended proposed for consideration by the general meeting shall be available for inspection by the shareholders at the company's offices. As regards the annual general meeting, the annual report shall also be made available for inspection.

### **Article 8**

Extraordinary general meetings shall be convened at the discretion of the Board of Directors or an auditor or for the consideration of a concrete, specific item when so requested in writing by shareholders jointly holding at least one tenth (1/10) of the share capital. Extraordinary general meetings shall be convened within fourteen (14) days of the receipt of a request therefor.

### **Article 9**

The agenda of the annual general meeting, which shall be held before the end of April, shall include the following items:

1. Report by the Board of Directors on the activities of the company in the past year.
2. Presentation of annual report for adoption.
3. Decision concerning the appropriation of profits or the cover of losses according to the adopted annual report.
4. Election of members to the Board of Directors.
5. Appointment of auditors.
6. Any resolutions proposed by the Board of Directors or shareholders.
7. Any other business.

## **Article 10**

General meetings shall be presided over by a chairman of the meeting appointed by the Board of Directors.

## **Article 11**

### **(1)**

Entitled to vote at the general meeting shall be shareholders or their proxies when the shares carrying voting rights are registered in the register of shareholders and when a request for an admission card and voting paper has been submitted at least five (5) days prior to the general meeting.

Shareholders who have acquired shares through assignment cannot exercise the voting rights attaching to such shares at a general meeting which was called before the shares were registered in the name of the assignee in the register of shareholders or before a request was made for the shares to be registered with documentation being provided for the acquisition.

### **(2)**

Each shareholding of DKK 20 shall carry one vote, the maximum number of shares per shareholder being 1,000. This restriction of voting rights shall not apply to a holding company as set out in Article 4(1) provided that a restriction of voting rights applies to this company's shareholders.

### **(3)**

The restriction of voting rights set out in Article 11(2) shall not apply to Spar Vest Fonden. The voting rights of Spar Vest Fonden shall, however, not exceed what corresponds to a shareholding of ten per cent (10%) of the total share capital of the company.

## **Article 12**

### **(1)**

At the general meeting, all items shall be decided by a simple majority of votes unless otherwise laid down in legislation or these Articles of Association. In the event of a parity of votes, the proposal put to the vote shall lapse.

### **(2)**

Any motion to amend the Company's Articles of Association or to wind up the Company shall be carried by a majority of two thirds (2/3) of both the votes cast and of the voting shares represented at the general meeting. When calculating the voting shares, any shares not registered in the names of the holders or any shares exceeding the limitation of ownership in Article 4 shall not be included in such calculation.

## **Board of Directors**

### **Article 13**

**(1)**

The Board of Directors shall be composed in accordance with the legislation applicable from time to time and shall comprise six (6) members elected by the general meeting as well as any additional members provided for in legislation.

The members elected by the general meeting shall be elected for three (3) years at a time, but shall be eligible for re-election.

When a member of the Board of Directors attains the age of 70, he or she shall resign from the Board of Directors not later than at the first-coming annual general meeting.

**(2)**

The Board of Directors shall elect a chairman and a deputy-chairman from among its members.

The deputy-chairman of the Board of Directors shall take the place of the chairman when the chairman is unable to exercise his or her duties.

### **Article 14**

**(1)**

Board meetings shall be held at least ten (10) times a year and otherwise when the chairman deems it necessary or where a member of the Board of Directors or the Board of Executives so requests.

**(2)**

All cases shall be settled by a simple majority of votes. In the event of a parity of votes, the chairman or, in the absence of the chairman, the deputy-chairman shall have the casting vote.

**(3)**

The Board of Directors shall establish the rules of procedure for its duties.

**(4)**

The Board of Directors shall keep minutes of the business transacted at board meetings and such minutes shall be signed by all members present at meetings.

## **Board of Executives**

### **Article 15**

**(1)**

A Board of Executives shall be appointed by the Board of Directors for the day-to-day running of the company. The terms of employment of the Board of Executives shall be laid down by way of an agreement concluded between the Board of Directors and the Board of Executives.

**(2)**

The day-to-day business conduct, including the appointment and dismissal of the Company's staff, shall be handled by the Board of Executives.

**(3)**

The Board of Directors shall lay down instructions on the extent to which the Board of Directors' prior participation is required in relation to the granting of loans, credits, guarantees and any other obligations.

## **Provisions regulating the power to bind the Company**

### **Article 16**

**(1)**

Members of the Board of Directors and the Board of Executives shall represent the Company.

**(2)**

Signatories for the Company shall be the chairman or the deputy-chairman of the Board of Directors jointly with another member of the Board of Directors or a member of the Board of Executives.

**(3)**

The Board of Directors shall have the right to confer joint power of procuration.



## **Audit**

### **Article 17**

The Company's annual reports shall be audited by a state-authorized public accountant to be appointed by the general meeting for one year.

## **Financial year**

### **Article 18**

The Company's financial year shall be the calendar year.

### **Article 19**

These Articles of Association with:

Appendix 1 Company names

as an integrated part were adopted by the general meeting on 15 August 1989.

The above Articles of Association of 15 August 1989 with subsequent amendments were most recently adopted by the general meeting on 17 March 2009.

26 March 2009

Board of Directors of SPARBANK A/S:

Alex Nielsen

Fritz Dahl Pedersen

John Szygenda

Asger Jensen

Poul Sønder

Ove Kloch

Anna Marie Dahl

Mette Dahl Christensen

Anders K. P. Pedersen

**APPENDIX 1**  
**to**  
**Articles of Association**  
**of**  
**SPARBANK A/S**

Moreover, the Company shall engage in business activities under the names:

Sparbank Vest A/S  
Skive Sparekasse A/S  
Egnssparekassen i Skive A/S  
Nordvestjysk Sparekasse A/S  
Breum Sparekasse A/S  
Ejsing Sparekasse A/S  
Haderup Sparekasse A/S  
Hald Sparekasse A/S  
Harre og Omegns Sparekasse A/S  
Hem Sparekasse A/S  
Hjerk Sparekasse A/S  
Højslev Sparekasse A/S  
Junget-Thorum Sparekasse A/S  
Oddense Sparekasse A/S  
Rødding Sparekasse A/S  
Rønbjerg Sparekasse A/S  
Sallingsund Sparekasse A/S  
Selde-Åsted Sparekasse A/S  
Sjørup Sparekasse A/S  
Stoholm Sparekasse A/S