

**Articles of Association**  
**of**  
**Jyske Bank A/S**

**Contents:**

1:	Name, registered office and objective
2 - 5:	Share capital and shares <ul style="list-style-type: none"><li>- Share capital</li><li>- Shares</li><li>- Authority, share issue</li><li>- Authority, convertible loans</li></ul>
6:	Governing bodies
7 - 13:	General Meetings <ul style="list-style-type: none"><li>- Notice</li><li>- Agenda</li><li>- Extraordinary</li><li>- Procedures and admission</li><li>- Voting rights</li><li>- Amendments to the Articles of Association</li><li>- Winding up/Merger</li></ul>
14 - 15:	Shareholders' Representatives <ul style="list-style-type: none"><li>- Election, structure, procedures</li><li>- Function</li></ul>
16 - 17:	Supervisory Board <ul style="list-style-type: none"><li>- Election, structure, procedures</li><li>- Function</li></ul>
18:	Management Board
19:	Company mandate
20 - 21:	Annual report, audit <ul style="list-style-type: none"><li>- Annual report</li><li>- Audit</li></ul>
22:	Interim provisions

## **Name, registered office and objective**

### **1**

The name of the Bank is Jyske Bank A/S.

The Bank also carries on business under the following secondary names:

Bank of Jutland (Jyske Bank A/S)  
Jütländische Bank (Jyske Bank A/S)  
Banque du Jutland (Jyske Bank A/S)  
Banco de Jutlandia (Jyske Bank A/S)  
A/S Banken for Brædstrup & Omegn (Jyske Bank A/S)  
A/S Handels- & Landbrugsbanken i Silkeborg (Jyske Bank A/S)  
A/S Hjørring Diskontobank (Jyske Bank A/S)  
A/S Holstebro Bank (Jyske Bank A/S)  
A/S Kjellerup Bank (Jyske Bank A/S)  
A/S Kjellerup Handels- & Landbrugsbank (Jyske Bank A/S)  
A/S Nordjyllands Bank (Jyske Bank A/S)  
A/S Odder Landbobank (Jyske Bank A/S)  
A/S Samsø Bank (Jyske Bank A/S)  
A/S Silkeborg Bank (Jyske Bank A/S)  
A/S Vendelbobanken (Jyske Bank A/S)  
Jysk Garanti A/S (Jyske Bank A/S)  
A/S Jyske Bank - Min Bank (Jyske Bank A/S)

The Bank's registered office is situated in the municipality of Silkeborg, Denmark.

The Bank's objective is, as an independent bank and as the parent company, to carry on banking business and accessory activities.

The Bank carries on business in accordance with the rules of business ethics, good banking practice and the Bank's core values and principles.

## **Share capital and shares**

### **2 - Share capital**

The Bank's share capital is DKK 620 million divided into shares of DKK 10 each or multiples thereof. The share capital is fully paid up.

### **3 - Shares**

Shares shall when issued and transferred be registered in the names of their holders at the Danish Securities Centre and in the Bank's share register.

No special rights shall attach to any share.

Shareholders shall be under no obligation to have their shares redeemed in whole or in part.

The shares shall be negotiable instruments.

The shares shall be freely transferable, always provided that the transfer of shares to an acquirer holding or by

the acquisition obtaining ten per cent or more of the Bank's share capital shall require the consent of the Bank.

Consent shall and must be granted:

- where such acquisition forms part of the transfer of the shares to a holding company as part of a change of structure effected and approved by the Bank or as part of a reconstruction of the Bank with the understanding of the Danish Financial Supervisory Authority after the loss of capital; and
- in general, where the acquirer - in view of the voting and capital circumstances at the Bank's previous General Meetings - cannot reasonably be assumed to be able to hinder any amendment concerning capital increase of the Bank.

Unless the acquirer receives notification to the contrary within five banking days on the Bank having received the application, consent shall be considered as given. No specific internal stipulation shall apply to notification of consent. Any such stipulation shall only be laid down through amendments to these Articles of Association. Any share acquired, despite not having been consented to, shall be sold immediately and shall not lead to administrative rights in the company.

Dividend shall be payable in accordance with the rules laid down by the Danish Securities Centre. Any dividend not claimed within five years after its due date shall fall to the Bank.

#### **4 - Authority, share issue**

Upon any new issue of shares for cash, existing shareholders shall be entitled to proportional subscriptions of new shares, unless otherwise provided by legislation or the Articles of Association.

The Supervisory Board shall be authorised to increase the share capital at any time by not more than DKK 1,000 million, corresponding to a share capital of DKK 1,620,000,000. Such increase may be in one or several issues. This authority shall expire on 1 March 2012. Any new issue of shares, cf. (2) above may be effected without preferential subscription rights for existing shareholders provided always that the new shares are offered at market price or serve as consideration in connection with the Bank's acquisition of existing businesses or specific assets corresponding to the value of the shares issued.

In addition, the Supervisory Board shall be authorised at any time to make an increase, or increases, of the share capital of not more than DKK 50 million, the shares to be offered to the employees of Jyske Bank A/S and its subsidiaries. The authority shall expire on 1 March 2012. Any new issue of shares in accordance with this authorisation may be effected without preferential subscription rights for existing shareholders and offered at market price or at a lower price determined by the Supervisory Board, provided always that the price is not below 105, or through the issue of bonus shares.

Where new share capital is issued in accordance with Art. 4, the Supervisory Board shall determine the terms and conditions for the subscription including the time, subscription ratio, subscription price and time for right of dividend for new shares. To these shares the same rules as apply to the other shares in respect of rights, redeemability and transferability shall apply.

#### **5 - Authority, convertible loans**

The Bank may, following resolution by the Supervisory Board, during the period specified in Art.4 above, on one or more occasions raise loans against bonds or other instruments of debt which bonds or instruments of debt shall entitle the lender to convert his claim into shares (convertible loans). Such loans shall not exceed the amount specified in Art. 4 above according to the conversion price fixed on the raising of such loans, and shall not exceed one half of the share capital at the time the resolution is passed.

Where the Supervisory Board decides to raise convertible loans, the authorisation to increase the share capital, cf. Art.4 (2) above, shall be considered to be utilised by an amount corresponding to the maximum conversion right.

The term allowed for conversion may be fixed at a period exceeding 5 years after the raising of the convertible loan.

The Bank's shareholders shall have a preferential subscription right to such convertible loans, provided always that the Supervisory Board does not decide that the issue shall be without subscription rights for existing shareholders in which case such convertible loans shall be offered at a subscription price and a conversion price to the effect that the right of conversion corresponds to the market price of the shares at the time the resolution was passed by the Supervisory Board.

The convertible bonds or other instruments of debt may by resolution of the Supervisory Board be issued without preferential subscription rights for existing shareholders as payment upon the Bank's acquiring existing businesses or specific assets corresponding to the value of the convertible bonds or other instruments of debt.

For shares which shall be issued on the basis of the convertible loans mentioned in this provision, the Supervisory Board shall decide - with due regard to the time of subscription or utilisation of the conversion right - the time from when such new shares shall carry a right to receive dividend and other terms and conditions of the share issue. The shares shall be subject to the same rules as apply to the existing shares in respect of rights and duties, including redeemability and transferability.

## **Governing bodies**

### **6**

The Bank's affairs shall be managed by:

- the General Meetings, which are the Bank's supreme authority,
- the Shareholders' Representatives, which carry out specific tasks laid down in the Articles of Association and in accordance with the Bank's core values and principles,
- the Supervisory Board and the Management Board which attend to/are in charge of the management of the Bank.

## **General Meetings**

### **7 - General Meetings, notice**

Shareholders' right to pass resolutions shall be exercised at the General Meetings which are held in Silkeborg.

General Meetings shall be called by the Supervisory Board at not more than four weeks and not less than eight days' notice. The notice convening the General Meetings shall be sent to the Copenhagen Stock Exchange and advertised in Statstidende [the Danish official gazette] and one national Danish daily newspaper. Notice of the General Meeting shall be given in writing to all registered shareholders who have so requested. Notice of the General Meeting shall also be given to the group's employees.

The notice convening the General Meeting shall state the agenda as well as the essentials of any proposals for

amendments to the Articles of Association unless otherwise provided by legislation or by the Articles of Association.

Not later than eight days immediately prior to the General Meeting, the agenda and the complete wording of the resolutions - and at annual General Meetings the audited annual report as well as the group accounts with Auditors' Reports and Annual Reports - shall be available at the Bank's domicile for inspection by shareholders and shall be forwarded to all registered shareholders who have so requested.

## **8 - General Meetings, agenda**

Annual General Meetings which shall be held before the end of March in Silkeborg shall consider the following agenda:

- a. Report of the Supervisory Board on the Bank's operations during the preceding year.
- b. Presentation of the annual report for adoption or other resolution as well as resolution as to the application of profit or cover of loss according to the accounts adopted.
- c. Motions concerning the authority of the Supervisory Board that the Bank may until the next General Meeting acquire own shares.
- d. Any other motions.
- e. Election of Shareholders' Representatives.
- f. Appointment of Auditors.
- g. Other business.

Any shareholder shall be entitled to have specified business transacted at the General Meeting provided that he submits a request in writing to the Chairman of the Supervisory Board by 1 January, cf. also S.71 of Aktieselskabsloven [the Danish Companies Act].

## **9 - Extraordinary General Meetings**

Extraordinary General Meetings shall be held at the request of:

- the Annual General Meeting,
- the Shareholders' Representatives,
- the Supervisory Board,
- shareholders holding not less than one tenth of the share capital. Any such request shall be made in writing and submitted to the General Meeting specifying the business to be transacted,
- one of the appointed Auditors.

Extraordinary General Meetings shall be convened and held according to the same rules as apply to Annual General Meetings unless otherwise provided by legislation or by the Articles of Association.

## **10 - General Meetings, procedures and admission**

The General Meetings shall be presided over by a Chairman of the Meeting appointed by the Supervisory Board.

The Chairman of the Meeting shall determine all questions concerning the manner in which business shall be transacted and concerning voting procedures and results.

Any shareholder who has acquired an admission card not later than five days prior to the General Meeting shall be entitled to attend the General Meeting.

Where a shareholder wishes to be represented by a proxy, he shall within the five-day limit have notified the Bank that he so wishes or have acquired an admission card. The instrument appointing the proxy and which shall be produced, shall be in writing and duly dated.

Where a shareholder wishes to be accompanied by an adviser, he shall notify the Bank within the same five-day limit.

## **11 - Voting rights**

Each share amount of DKK 10 shall give one vote, provided always that 4000 votes are the highest number of votes any one shareholder may cast on his own behalf.

It is a precondition for exercising the voting right of a share acquired by transfer that such share was registered in the name of the holder in the Bank's share register not later than the day before the notice of the General Meeting pursuant to Art.7 (2), or that the title to such share was notified and proven to the Bank within that same time limit.

Except in respect of adoption of resolutions concerning amendments to the Articles of Association or the winding-up of the Bank, cf. Arts.12 and 13 below, General Meetings shall form a quorum irrespective of the proportion of the share capital represented at the Meeting.

Unless otherwise provided by legislation or by the Articles of Association, resolutions shall be adopted by a simple majority of votes cast. Votes shall be in writing at the request of at least one tenth of the attending shareholders. It is in this respect of no importance whether a shareholder is also a proxy representing another shareholder.

## **12 - Amendments to the Articles of Association**

Motions to amend the Articles of Association shall only be adopted where not less than 90 per cent of the share capital is represented at the General Meeting with a right to vote and only where adopted by both three fourth of the votes cast and by three fourth of the voting share capital represented at the General Meeting.

Where less than 90 per cent of the voting share capital is represented at the General Meeting, but the said motion obtained both three fourth of the votes cast and three fourth of the voting share capital represented at the General Meeting and where the resolution was moved by the Shareholders' Representatives, and/or the Supervisory Board, the said motion may be adopted at a new General Meeting by the said qualified majority irrespective of the proportion of the share capital represented. Such new General Meeting shall be called at the usual notice within fourteen days after the first General Meeting.

Where Danish banking or company legislation allows that resolutions to increase the share capital or to grant authority to the Supervisory Board to effect such increases are adopted by a simple or qualified majority of votes cast, irrespective of the proportion of the total or represented capital voting in favour, such resolutions and consequent amendments to Arts. 2 and 4 above shall from the coming into force of such legislation be adoptable by the smallest possible majority allowed by current legislation at the time of adopting the resolution.

### **13 - Winding up/Merger**

Motions to voluntarily wind up the Bank or merge with other financial institutions where the Bank will not be the surviving company shall only be adopted according to the rules for the adoption of amendments to the Articles of Association, cf. Art.12 above.

## **Shareholders' Representatives**

### **14 - Shareholders Representatives, election, structure, procedures**

Members of the Bank's Shareholders' Representatives shall be elected by and among the shareholders at the Annual General Meeting.

According to provisions laid down by the Supervisory Board, the Bank shall be divided into a number of geographical regions. Each of the present three geographical regions, North, South and East shall be guaranteed not fewer than 25 members and not more than 50 members of the body of Shareholders' Representatives. The total number of Shareholders' Representatives and the number of members of each geographical region shall be determined by the Supervisory Board. The Representatives shall be elected with a view to securing the widest possible geographical as well as professional representation.

Where the number of Shareholders' Representatives falls below 25 in any one geographical region, the next Annual General Meeting shall make a new election to be valid for the remainder of the term of office of the particular region.

Shareholders' Representatives shall be elected for terms of three years. Re-elections shall be allowed. The Shareholders' Representatives elected in each geographical region shall stand for election alternately every three years. The order of regional elections shall be determined by the Supervisory Board, and the present order of elections is North, East and South.

Eligible for the body of Shareholders' Representatives shall be personally registered shareholders of the Bank who are of age and have the right of managing their estate. The shareholders must be domiciled in Denmark and shall not have attained the age of 67 or more during the preceding calendar year. The same rules shall apply for re-elections.

Every year, the Shareholders' Representatives shall choose its Chairman and Deputy Chairman. Re-elections shall be allowed.

To ensure coordination in the Bank's management, the Chairman of the Shareholders' Representatives should, if possible, be a member of the Supervisory Board.

The Shareholders' Representatives shall hold not fewer than one meeting annually and as often as the Chairman thinks fit or as requested by one fourth of the Representatives or by the Supervisory Board.

## **15 - Shareholders' Representatives, function**

The task of the Shareholders' Representatives in general and each Representative in particular shall be to work for the prosperity and positive development of each individual branch and of the Bank - in accordance with the Bank's core values and principles - and to lend the Supervisory and Management Boards advice and assistance.

The Shareholders' Representatives shall prepare written business procedures. The meetings of the Shareholders' Representatives shall be attended by the members of the Shareholders' Representatives, the Supervisory Board and the Management Board. Only the members of the Shareholders' Representatives shall have voting rights. The meetings of the Shareholders' Representatives shall be presided over by its Chairman and in his absence the Deputy Chairman.

To make valid resolutions, not fewer than half the Shareholders' Representatives shall be present. Business transacted shall be determined by a simple majority of votes. In the case of an equality of votes, the Chairman's vote shall be decisive.

The Shareholders' Representatives shall elect the members of the Supervisory Board among them and determine the remuneration of the said members.

Each Shareholders' Representative shall receive remuneration as determined by the members in general meeting. In addition, Shareholders' Representatives shall receive an allowance for attending meetings.

## **Supervisory Board**

### **16 - The Supervisory Board, election, structure, procedures**

The Supervisory Board shall consist of:

- a) six members but not fewer than four as recommended by the Supervisory Board, elected by and of the body of the Shareholders' Representatives,
- b) any additional members as required by law.

Each geographical region shall have two members of the Supervisory Board elected by the Shareholders' Representatives.

Members of the Supervisory Board elected by the Shareholders' Representatives shall be elected for terms of three years. Re-elections shall be allowed. Elections by the Shareholders' Representatives of members of the Supervisory Board shall follow the elections of Shareholders' Representatives in the geographical regions, cf. Art.14 (4) above.

Where the number of Supervisory Board members elected in accordance with Art.16 (1)(a) falls below six but not below four, the Shareholders' Representatives shall in the coming statutory meeting hold new elections to the Supervisory Board. Where the number falls below four an extraordinary meeting of the Shareholders' Representatives shall be called in order to hold by-elections. Elections according to this provision shall be valid for the rest of the election period of the retiring member.

Any member retiring from the Shareholders' Representatives shall cease to be a member of the Supervisory Board.

The Supervisory Board shall choose its Chairman and Deputy Chairman.



## **17 - The Supervisory Board, function**

The Supervisory Board shall be in charge of the overall management of the Bank. It shall employ the Management Board and appoint the Managing Director & Chief Executive (Chairman of the Management Board). The Supervisory Board shall also, through a committee if it so chooses, determine the terms of salary and pension of the Management Board.

The Supervisory Board shall in business procedures lay down detailed provisions on the execution of its office and guidelines concerning the Bank's essential activities including the distribution of work between the Supervisory Board and the Management Board. Meetings of the Supervisory Board shall be presided over by the Chairman and in his absence the Deputy Chairman.

The Supervisory Board shall form a quorum where more than half its members participates in discussions. Matters dealt with shall be determined by a simple majority of votes. In the case of an equality of votes, the Chairman's vote shall be decisive.

Where questions concerning any of the members of the Supervisory Board personally are discussed, such member shall not participate in the discussions.

### **Management Board**

## **18**

The Management Board shall consist of two to five members. The number shall be determined by the Supervisory Board.

Members of the Management Board shall retire not later than the end of the accounting year in which they attain the age of 65.

The Management Board shall manage the day-to-day business and affairs of the Bank.

The Management Board shall participate - but with no voting rights - in the meetings of the Shareholders' Representatives and the Supervisory Board. Where questions concerning any of the Managing Directors personally are discussed, such Managing Director shall not participate in the discussions.

### **Company mandate**

## **19**

The Bank shall be bound by the signatures of

1. the Chairman or Vice Chairman of the Supervisory Board jointly or
  - a. either of the two in conjunction with another member of the Supervisory Board
  - b. either of the two in conjunction with a member of the Management Board
2. two members of the Management Board jointly
3. all the members of the Supervisory Board

## **Annual report, audit**

### **20 - Annual report**

The Bank's accounting year is the calendar year.

The General Meeting shall not be authorised to determine the payment of a higher dividend than proposed by the Supervisory Board.

### **21 - Audit**

Every year, the Annual General Meeting shall appoint one or more accountants in accordance with current legislation to audit the Bank's annual report.

## **Interim provisions**

### **22**

Shares issued prior to 1 July 1988 were issued to bearer, but shall after 1 July 1988 be registered in the name of their holders, cf. Art.3 (1) above and shall subsequently not be transferable to bearer.

Dividend in respect of shares not registered at the Danish Securities Centre shall only be payable subject to such registration, cf. (1) above.

Shares issued prior to 1 July 1988 may have been issued in shares of DKK 100 each or multiples thereof.

Adopted at the extraordinary general meeting on 29 March 2007

Chairman of the meeting:

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Kjeld Kaalund