

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 Financial Business Act.

(4).

The Company's Register of Shareholders shall be kept by VP Investor Services A/S, CVR no. 30201183.

Capital and shares

Article 2

(1).

The Company's share capital amounts to DKK 1,255,299,180, 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 VP Securities A/S and in the Company's Register of Shareholders.

The shares cannot be transferred to bearer. The shares are 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 Board of Directors shall be authorized to make a decision to increase the Company's share capital in the period ending on 30 April 2016 by a maximum of nominally DKK 125,529,918 by way of one or more issues. The new shares, which shall be issued to named holders, shall rank pari passu with existing shares. The Company's share capital may be increased by cash contributions.

The increase of the Company's share capital shall be effected with pre-emptive rights for the Company's existing shareholders, and 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 Board of Directors in its decision regarding the capital increase.

(3).

The Board of Directors shall be authorized to make a decision to increase the Company's share capital in the period ending on 30 April 2016 by a maximum of nominally DKK 125,529,918 by way of one or more issues. The new shares, which shall be issued to named holders, shall rank pari passu with existing shares. The Company's share capital may be increased by cash contributions or in any other manner.

The increase of the Company's share capital shall be effected without pre-emptive rights for the Company's existing shareholders. Such increase shall be effected at the prevailing market price.

(4).

The new shares subscribed for pursuant to the authorization in Article 3 (3) 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 Board of Directors in its decision to implement a capital increase.

(5).

Pursuant to the authorizations granted under Article 3(1) and (3), the Board of Directors may increase the Company's share capital by a total maximum of nominally DKK 125,529,918.

Article 4

The Board of Directors shall be authorized to permit the Company to receive capital contributions, which may be included when calculating the Company'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, which constitutes an integral part of 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 Board of Directors 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 VP Securities A/S to the Company as the shareholder's address or business address.

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 1 April and no later than three 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 Board of Directors.

Article 7

(1).

The following shareholders are eligible to the Bank Committee: shareholders in propria persona who are of age and have full legal capacity, and 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) and employees in the Company or its subsidiaries cannot be elected to the Bank Committee.

(2).

The shareholders in the region may nominate candidates to the Bank Committee. Proposals for nomination shall reach the Company by 1 January. 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 1 April and no later than three weeks before the Annual General Meeting of the Company. The Shareholders' Meeting can be held over a period of several days. Common Shareholders' Meetings may be held for several shareholder regions.

(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). Meetings may be convened electronically according to more specific agreement with the shareholder.

The Board of Directors 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).

Shareholders who can prove that they are listed as belonging to the shareholder region in question as of the date when the Shareholders' Meeting is convened are entitled to vote at the Shareholders' Meeting.

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

(5).

Voting for 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 Board of Directors.

Major shareholders

Article 9

(1).

A shareholder who owns at least 20,000 shares (a major shareholder) on the cut-off date one week before the General Meeting shall be entitled to exercise his voting rights at the General Meeting.

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 Board of Directors sending written notice to the members of the Bank Committees and the shareholders recorded in the Register of Shareholders who have so requested.

In addition, the convening notice shall be announced on the Company's website.

(3).

Annual General Meetings shall be convened no sooner than five weeks nor later than three weeks 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.

But this shall not apply to the shareholders referred to in Article 9 (1).

(5).

Against presentation of an admission card, any shareholder who has been recorded as of the cut-off date one week before the General Meeting or as of that date has requested that his shares be registered in the Register of Shareholders shall be entitled to attend a General Meeting - either in person or represented by a proxy - and to address the Meeting.

(6).

Admission cards are available on request by shareholders comprised by Article 10(5) at the Company's offices or at any other place specified in the convening notice until three days before the General Meeting.

(7).

The instrument of proxy shall be dated and shall be produced upon obtaining an admission card. Instruments of proxy issued to the Company's Board of Directors shall be in writing and dated not more than 12 months before the relevant General Meeting, and may only be issued for one specific General Meeting.

(8).

No later than three weeks before the General Meeting, the following information shall be available at the Company's website, www.sparnord.dk:

1. The convening notice
2. The total number of shares and voting rights as of the date of convening the General Meeting
3. The documents to be produced at the General Meeting, including the audited annual report
4. The agenda and the complete proposals
5. Forms to be used for voting by proxy and by letter.

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 Board of Directors 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 5% 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 two weeks 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 Board of Directors'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 Board of Directors to buy treasury shares.
6. Election of members to the Board of Directors.
7. Appointment of auditors.
8. Any proposals from the Board of Directors 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 Board of Directors no later than six 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 and the decisions made at the General Meeting, such minutes to be signed by the Chairman of the Meeting.

No later than two weeks after the General Meeting, a transcript of the minutes of the General Meeting and of the voting results shall be available at the Company's website, www.sparnord.dk.

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 shall be used in the election of members to the Board of Directors. 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 Committees represent the share capital that has been registered as belonging to the relevant shareholder region as of the cut-off date one week

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 major shareholder, see Article 9(1), represents the share capital that has been registered as of the cut-off date one week before the General Meeting, or regarding which a request for registration has been made as of the same date.

(3).

In order to be entitled to vote at the General Meeting, a delegate or the major shareholder shall have requested an admission card no later than three days before a General Meeting.

(4).

Voting may be made by proxy.

(5).

A delegate may only issue a proxy to another Bank Committee member from the same region. The instrument of proxy, which shall be dated, is only valid for one General Meeting. No Bank Committee member can represent more than two delegates by proxy.

(6).

It is possible to vote electronically or by letter prior to the General Meeting. The ballot paper to be used for this purpose can be downloaded from the Company's website.

The Board of Directors

Article 16

(1).

The Board of Directors 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 Companies Act.

(2).

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

(3).

Members of the Board of Directors 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 Board of Directors 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 Board of Directors.

(5).

Any vacancy occurring in the Board of Directors 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 Board of Directors 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 Board of Directors shall receive a fee approved by the shareholders at the Annual General Meeting.

The Executive Board

Article 18

The Board of Directors 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 Board of Directors.

Incentive pay

Article 19

General guidelines have been prepared for the Company's incentive pay scheme for members of the Board of Directors 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.

Powers to bind the Company

Article 20

(1).

The members of the Board of Directors 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 Board of Directors and any one member of the Board of Directors, or by the joint signatures of any one member of the Executive Board and any one member of the Board of Directors.

Financial year

Article 21

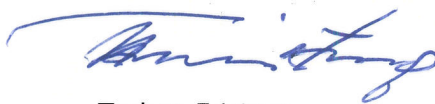
The Company's financial year shall coincide with the calendar year.

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, 22. th of April



Torben Fristrup



Kjeld Johannesen



Per Nikolaj Bukh



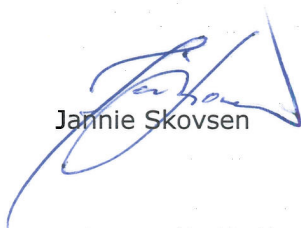
Kaj Christiansen



Laila Mortensen



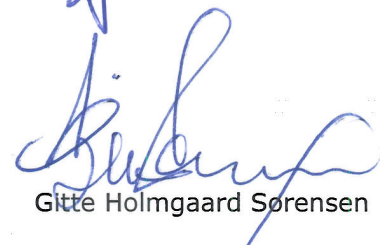
Ole Skov



Jannie Skovsen



John Sørensen



Gitte Holmgaard Sørensen

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, (Spar Nord Bank A/S), Sparekassen Nordjylland A/S (Spar Nord Bank A/S), Spar Nord Bankaktieselskab (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).

Sparbank A/S, 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, Hjerl 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.

ANNEX 2:

List of number of shareholder regions – shown by postal codes.

Shareholder region	Postal code numbers allocated
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
Lillebælt	5464, 5466, 5500, 5580, 5592, 7000, 7007
Helsingør	2970, 2980, 2990, 3000, 3050, 3060, 3070, 3080, 3100, 3120, 3140, 3150, 3230, 3250, 3330, 3480, 3490
Herning	6880, 6893, 6900, 6920, 6933, 6940, 6950, 6960, 6971, 6973, 6980, 6990, 7270, 7280, 7330, 7361, 7362, 7400, 7430, 7540, 7441, 7442, 7451, 7480, 8765, 8766
Hillerød	3200, 3210, 3220, 3300, 3310, 3320, 3360, 3370, 3390, 3400
Hjørring	9760, 9800, 9830, 9850, 9870, 9881
Holbæk	4060, 4070, 4174, 4190, 4270, 4281, 4291, 4293, 4295, 4296, 4300, 4320, 4330, 4340, 4350, 4360, 4370, 4390, 4400, 4420, 4440, 4450, 4460, 4470, 4480, 4490, 4500, 4520, 4532, 4534, 4540, 4550, 4560, 4571, 4572, 4573, 4581, 4583, 4591, 4592, 4593
Holstebro	7490, 7500, 7550, 7560, 7570, 7600, 7620, 7650, 7660, 7673, 7680
Horsens	7130, 8350, 8700, 8723, 8732, 8740, 8751, 8752, 8762, 8763, 8781, 8783
Kolding	6000, 6051, 6052, 6064, 6070, 6091, 6092, 6093, 6094, 6100, 6580, 6600, 6621, 6622, 6630, 6640, 6650
København	1000-1999, 2000, 2100, 2200, 2300, 2400, 2450, 2500, 2600, 2605, 2610, 2620, 2630, 2640, 2650, 2660, 2700, 2720, 2730, 2740, 2750, 2760, 2765, 2770, 2791, 2800, 2820, 2830, 2840, 2850, 2860, 2870, 2880, 2900, 2920, 2930, 2942, 2950, 2960, 3460, 3500, 3520, 3670, 3700, 3720, 3730, 3740, 3751, 3760, 3770, 3782, 3790, 3900-3992
Køge	2625, 2635, 2665, 2670, 2680, 2690, 4100, 4140, 4600, 4623, 4632, 4640, 4652, 4653, 4654, 4660, 4671, 4672, 4673, 4681, 4682, 4683, 4690
Mariagerfjord	9500, 9510, 9550, 9560, 9610
Midtvedsyssel	9320, 9330, 9340, 9480, 9700, 9740
Nord	9300, 9352, 9750, 9900, 9940, 9970, 9981, 9982, 9990
Nyborg	5540, 5800, 5853, 5856, 5871
Næstved-Slagelse	4160, 4171, 4173, 4180, 4200, 4220, 4230, 4241, 4242, 4243, 4250, 4261, 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, 5100, 5200, 5210, 5220, 5230, 5240, 5250, 5260, 5270, 5290, 5300, 5320, 5330, 5350, 5370, 5380, 5390, 5400, 5450, 5462, 5463, 5471, 5474, 5485, 5491, 5492, 5550, 5560, 5591, 5600, 5610, 5620, 5631, 5642, 5672, 5683, 5690, 5750, 5772, 5792, 5854, 5863
Randers	8370, 8500, 8581, 8585, 8586, 8860, 8870, 8900, 8920, 8930, 8940, 8950, 8960, 8961, 8963, 8970, 8981, 8983, 8990
Rebild	9230, 9240, 9293, 9520, 9530, 9541, 9574, 9575
Roskilde	3450, 3540, 3550, 3600, 3630, 3650, 3660, 4000, 4030, 4040, 4050, 4130, 4621, 4622



Skive	7700, 7730, 7741, 7742, 7752, 7755, 7760, 7770, 7790, 7800, 7830, 7840, 7850, 7860, 7870, 7884, 7900, 7950, 7960, 7970, 7980, 7990
Storkundeområdet (Corporate Banking)	Pursuant to Article 5(2) of the Articles of Association
Svendborg	5700, 5762, 5771, 5874, 5881, 5882, 5883, 5884, 5892, 5900, 5932, 5935, 5953, 5960, 5970, 5985
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	9600, 9620, 9631, 9640, 9670, 9681
Viborg	7470, 8800, 8830, 8831, 8832, 8840, 8850, 9632
Aalborg	9000, 9100, 9200
Aabybro	9440, 9460, 9490, 9492, 9493, 9690
Aarhus	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, 8472, 8520, 8530, 8541, 8543, 8544, 8550, 8560, 8570, 8592, 8600, 8620, 8632, 8641, 8643, 8653, 8654, 8660, 8670, 8680, 8881, 8882, 8883