

Full wording of the amendments to the Articles of Association proposed by the Supervisory Board: Jyske Bank's Annual General Meeting, 19 March 2014

Current

The proposed amendments

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

Article 1

Article 1

(1): The name of the Bank is Jyske Bank A/S.

(2): The Bank also carries on business under the secondary names listed in Art. 22 below.

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

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

(4): The Bank's objective is, as a bank and as the parent company, to carry on banking business and other activities permitted under current legislation, including the provision of mortgage-credit loans through BRFkredit.

Article 4

(1): 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.

(2): The Supervisory Board shall be authorised to increase the share capital at any time by not more than DKK 935,200,010, corresponding to a share capital of DKK 1,648,000,000.00. Such increase may be in one or several issues. The authorisation shall expire on 1 March 2015. 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.

(3): 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 authorisation shall expire on 1 March 2015. Any new issue of shares in accordance with this authorisation may be effected without preferential subscription rights for existing shareholders and offered at

Article 4

(2): As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased through the subscription of new shares without preferential subscription rights for existing shareholders. The increase may be in one or several issues by not more than a nominal amount of DKK 100m (10 million shares of a face value of DKK 10). The increase may be effected through cash payment or through acquisition of existing businesses or specific assets. The increase must in all cases be effected not below the market price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2019. In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association. Shareholders shall be under no obligation to have their shares redeemed in whole or in part.

For the sake of good order, it is pointed out that the size of the proposed authorisation corresponds to approx. 10% of the Bank's share capital provided that item 5.7 of the agenda is adopted.

(3): As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased through the subscription of new shares with preferential subscription rights for existing shareholders. The increase may be in one or several issues by not more than a nominal amount of DKK 200m (20 million shares of a face value of DKK 10). The increase may be effected through cash payment or in any other manner. The

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.

(4): 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 existing shares in respect of rights and duties, redeemability and transferability shall apply.

increase may be offered at a favourable price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2019.

In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association. Shareholders shall be under no obligation to have their shares redeemed in whole or in part.

(4): 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 a nominal amount of DKK 50 million, the shares to be offered to the employees of Jyske Bank A/S and its subsidiaries. The authorisation shall expire on 1 March 2019. The increase is 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 (at a nominal share amount of DKK 100), or through the issue of bonus shares. The increase cannot be effected through part payment.

(5) (new): When exercising the authorisation set out in Art. 4(2), (3), and (4), and Art. 5(1) and (2), the Supervisory Board may increase the company's share capital by not more than a nominal amount of DKK 200 million (20 million shares of a face value of DKK 10).

(6) (new): As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased by direct placing to BRFFholding a/s, Business Reg. No. 13 40 97 30, and hence without preferential subscription rights for the Bank's existing shareholders. The increase may be by a nominal amount of DKK 237,600,000 (23,760,000 shares of a face value of DKK 10). The increase will be effected through acquisition of existing businesses or specific assets. The increase must be

effected at the price determined in connection with the exchange ratio agreed in merger agreement of 24 February 2014 between the Bank, BRHolding a/s, Business Reg. No. 13 40 97 30, and BRKredit a/s, Business Reg. No. 13 40 98 38, determined on the basis of the value of BRKredit a/s, Business Reg. No. 13 40 98 38, respectively which will be deposited at the Bank and the value of the Bank at the time when the merger agreement was entered into. As part of the exchange ratio, the Bank can in connection with BRHolding a/s, Business Reg. No. 13 40 97 30, deposit of the BRKredit a/s shares pay an amount in cash of DKK 100 million to BRHolding a/s, Business Reg. No. 13 40 97 30. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2016.

In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association.

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

The resolution by the Supervisory Board to exercise the authorisation in full or in part as stipulated in Art. 4(6) will not result in any reduction of the authorisation laid down in Art. 4(2), (3) and (4), or Art. 5(1) and (2). The resolution by the Supervisory Board to exercise the authorisation in full or in part as stipulated in Art. 4(2), (3) and (4) or Art. 5(1) and (2) will not result in any reduction of the authorisation laid down in Art. 4(6).

The Supervisory Board is authorised to make the amendments to the Articles of Association which are a result of exercising this authorisation, including the deletion hereof.

(7) (new): Where new share capital is issued in accordance with Art. 4, the Supervisory Board shall determine the terms and conditions for the subscription where such terms and conditions have not already been laid

Article 5

(1): 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.

(2): 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

down in the Articles of Association, including the time, subscription ratio, subscription price and time for right of dividend for new shares. 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.

Article 5

(1): The Bank may, following resolution by the Supervisory Board, during the period specified in Art. 4(2) and (3), 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). Convertible loans can be raised with a maximum conversion right to a number of shares, corresponding to the amount specified in Art. 4(5) calculated in relation to the conversion price fixed on the raising of such loans. The Bank's shareholders shall have a preferential subscription right to convertible loans. Where the Supervisory Board decides to raise convertible loans, the authorisation to increase the share capital, cf. Art. 4(2)-(4), 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 five years after the raising of the convertible loan. 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. Shares issued on the basis of the convertible loans mentioned in this provision cannot be effected through part payment. 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.

(2): The Bank may, following resolution by the Supervisory Board, during the period specified in Art. 4(2) and (3), on one or more occasions raise loans against bonds or other instruments of debt which bonds or instruments of

conversion right.

debt shall entitle the lender to convert his claim into shares (convertible loans). Convertible loans can be raised with a maximum conversion right to a number of shares, corresponding to the amount specified in Art. 4(5) calculated in relation to the conversion price fixed on the raising of such loans. The Bank's shareholders shall not have a preferential subscription right to convertible loans which are 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 be issued as payment upon the Bank's acquisition of existing businesses or specific assets corresponding to the value of the convertible bonds or other instruments of debt. Where the Supervisory Board decides to raise convertible loans, the authorisation to increase the share capital, cf. Art. 4(2)-(4), 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 five years after the raising of the convertible loan. 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. Shares issued on the basis of the convertible loans mentioned in this provision cannot be effected through part payment. 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.

(3) (new): When exercising the authorisation set out in Art. 5(1) and (2), the Supervisory Board may raise convertible loans with a maximum conversion right to a number of shares, corresponding to the amount specified in Art. 4(5) calculated in relation to the conversion price fixed on the raising of such loans.

(3): The term allowed for conversion may be fixed at a period exceeding five years after the raising of the convertible loan.

(4): 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.

(5): 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.

(6): 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.

(4) (new): When exercising the authorisation set out in Art. 4(2), (3), and (4), and Art. 5(1) and (2), the Supervisory Board may increase the company's share capital by not more than a nominal amount of DKK 200 million (20 million shares of a face value of DKK 10).

(3): To be deleted

(4): To be deleted

(5): To be deleted

(6): To be deleted

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

(2): According to the 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.

(3): 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.

(4): 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 alternatively 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.

(5): 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. In addition, 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.

(2): According to the provisions laid down by the Supervisory Board, the Bank shall be divided into a number of geographical election regions. Each of the present three geographical election 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 election 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.

(3): Where the number of Shareholders' Representatives falls below 25 in any one geographical election 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 election region.

(4): Shareholders' Representatives shall be elected for terms of three years. Re-elections shall be allowed. The Shareholders' Representatives elected in each geographical election region shall stand for election alternatively 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.

(5): 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. In addition, the shareholders must be domiciled in Denmark and shall not have attained the age of 70 or more during the preceding calendar year. The members of the Shareholders' Representatives must retire from the body of Shareholders' Representatives at the next elections of Shareholders Representatives after the calendar year when such

member has attained the age of 70 no matter whether elections are held in the region where the particular person was elected.

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

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

(8): 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.

(9): Notwithstanding the provisions on the structure and election of the Shareholders' Representatives, the Shareholders' Representatives may – in connection with the Bank's merger with other banks – resolve to offer members of the supervisory boards of other banks to become observers in the Shareholders Representatives.

(10): Provided that such observers meet the eligibility requirements, they may be elected to the Shareholders' Representatives at a coming annual general meeting in accordance with the provisions on the structure and election of the Shareholders' Representatives always provided that the provision of Art. 14(2) on the highest number of Shareholders' Representatives of each geographical region shall not apply. The number of Shareholders' Representatives may hence exceed the maximum 50 members in a

(9): "Notwithstanding the provisions on the structure and election of the Shareholders' Representatives, the Shareholders' Representatives may – in connection with the Bank's merger with other banks or financial holding companies (as defined in the Danish Financial Business Act in force from time to time – currently S.5(1)) – resolve to offer members of the supervisory boards of other banks and financial holding companies to become observers in the Shareholders Representatives, or the members in general meeting may elect them to the Shareholders' Representatives at a general meeting held in connection with the merger.

(10): Provided that such observers meet the eligibility requirements, they may be elected to the Shareholders' Representatives at a coming annual general meeting in accordance with the provisions on the structure and election of the Shareholders' Representatives always provided that the provision of Art. 14(2) on the highest number of Shareholders' Representatives of each geographical election region shall not apply. The number of Shareholders' Representatives may hence exceed the maximum

geographical region but shall not exceed 70 members. In addition, the provision of Art. 14(4) about alternating elections in the individual geographical regions shall not apply to such elections to the Shareholders' Representatives.

50 members in a geographical election region but shall not exceed 70 members. In addition, the provision of Art. 14(4) about alternating elections in the individual geographical election regions shall not apply to such elections to the Shareholders' Representatives. Similar deviations as mentioned above shall be possible for potential elections by members in general meeting of Shareholders' Representatives in accordance with Art. 14(9).

(11) (new): As long as BRFFholding a/s, Business Reg. No. 13 40 97 30, and BRFFfonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares in a nominal amount of at least DKK 118,800,000, two of the members of the Shareholders' Representatives will be elected among the members of the supervisory board of BRFFholding a/s, Business Reg. No. 13 40 97 30, who meet the eligibility requirements. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFfonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30.

(12) (new): Where BRFFholding a/s, Business Reg. No. 13 40 97 30, and BRFFfonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares below a nominal amount of DKK 118,800,000, yet own Jyske Bank shares in a nominal amount of at least DKK 29,700,000, one of the members of the Shareholders' Representatives will be elected among the members of the supervisory board of BRFFholding a/s who meet the eligibility requirements. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFfonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30.

(13) (new): Where BRFFholding a/s', Business Reg. No. 13 40 97 30, and BRFFfonden's, Business Reg. No. 60 72 04 28, aggregate nominal holding of

Jyske Bank shares, as set out in Art. 14(11) and Art. 14(12) is at any point in time reduced to a nominal amount lower than one of the minimum nominal share amounts ('qualification limit') set out in Art. 14(11) and Art. 14(12), the Article or the Articles in which the qualification limit has been attained will not longer apply. BRFHolding a/s', Business Reg. No. 13 40 97 30, and/or BRFFonden's, Business Reg. No. 60 72 04 28, subsequent addition of Jyske Bank shares will not result in a reintroduction of the qualification limit even though a qualification limit has again been attained.

Article 16

(1): 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. up to two members proposed by the Supervisory Board for election at the general meeting who meet the requirements of the Danish FSA in respect of relevant knowledge and experience of supervisory board members of banks, and
- c. any additional members as required by law.

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

Article 16

(1): The Supervisory Board shall consist of:

- a. six members elected by and of the body of the Shareholders' Representatives,
- b. up to two members for election by members in general meeting and who meet the requirements of the Danish FSA in respect of relevant knowledge and experience of supervisory board members of banks, and
- c. any additional members as required by law.

(2): Each geographical election region shall have one member of the Supervisory Board elected by the Shareholders' Representatives. The other three members of the Supervisory Board elected by the Shareholders' Representatives shall be elected across the geographical election regions. One geographical election region may therefore be represented by several members of the Supervisory Board.

(3) (new): As long as BRFHolding a/s, Business Reg. No. 13 40 97 30, and BRFFonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares in a nominal amount of at least DKK 118,800,000, two members of the Supervisory Board are elected, cf. (1), item a, above, among the members

of the Shareholders' Representatives who have been elected in accordance with Art. 14(11) among the supervisory board members of BRFFholding a/s, Business Reg. No. 13 40 97 30. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFfonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30.

(4): (new): Where BRFFholding a/s, Business Reg. No. 13 40 97 30, and BRFFfonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares below a nominal amount of DKK 118,800,000, yet own Jyske Bank shares in a nominal amount of at least DKK 29,700,000, one member of the Supervisory Board is elected, cf. (1), item a, above, among the members of the Shareholders' Representatives who have been elected in accordance with Art. 14(11)-(12) among the supervisory board members of BRFFholding a/s, Business Reg. No. 13 40 97 30. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFfonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30.

(5) (new): As long as BRFFholding a/s, Business Reg. No. 13 40 97 30, and BRFFfonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares in a nominal amount of at least DKK 59,400,000, one member of the Supervisory Board is elected, cf. (1), item b, above, among the supervisory board members of BRFFholding a/s, Business Reg. No. 13 40 97 30. Such person must apart from meeting the requirements set out in (1), item b have experience from the daily management of another relevant financial services provider. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFfonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30.

(3): 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).

(4): Members of the Supervisory Board elected by members in general meeting shall be elected for terms of one year. Re-elections shall be allowed.

(5): Where the number of Supervisory Board members elected by the Shareholders' Representatives in accordance with Art. 16(1)(a), falls below six but not below four, the Shareholders' Representatives shall at 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.

(6): In case of non-attendance of employee-elected Supervisory Board members the deputy of the member in question will be called in. In case of

(6) (new): Where BRHolding a/s', Business Reg. No. 13 40 97 30, and BRFFonden's, Business Reg. No. 60 72 04 28, aggregate nominal holding of Jyske Bank shares, as set out in Art. 16(3), Art. 16(4), Art. 16(5) and Art. 16(11) is at any point in time reduced to a nominal amount lower than one of minimum nominal share amounts ('qualification limit') set out in Art. 16(3), Art. 16(4), Art. 16(5) and Art. 16(11), the Article or the Articles in which the qualification limit has been attained will not longer apply. BRHolding a/s', Business Reg. No. 13 40 97 30, and/or BRFFonden's, Business Reg. No. 60 72 04 28, subsequent addition of Jyske Bank shares will not result in a reintroduction of the qualification limit even though a qualification limit has again been attained.

(3) to be changed into (7): 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 election regions, cf. Art. 14(4).

(4) to be changed into (8).

(5) to be changed into (9).

(6) to be changed into (10).

short-term non-attendance, no deputy will have to be called in.

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

(8): The Supervisory Board shall choose its Chairman and Deputy Chairman.

Article 18

(1): The Executive Board shall consist of two to five members. The number shall be determined by the Supervisory Board.

(2): Members of the Executive Board shall retire not later than the end of the financial year in which they attain the age of 70.

(3): The Executive Board shall manage the day-to-day business and affairs of the Bank.

(4): The Executive 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.

(7) to be changed into (11).

(8) to be changed into (12): The Supervisory Board shall elect one Chairman and two Deputy Chairmen. As long as BRFFholding a/s, Business Reg. No. 13 40 97 30, and BRFFonden, Business Reg. No. 60 72 04 28, in aggregate own Jyske Bank shares in a nominal amount of at least DKK 118,800,000, one of the two deputy chairmen will be elected among the supervisory board members who are also members of the supervisory board of BRFFholding a/s, Business Reg. No. 13 40 97 30. Shares belonging to BRFFholding a/s, Business Reg. No. 13 40 97 30, will only be included if BRFFonden, Business Reg. No. 60 72 04 28, also possesses more than 50% of the share capital and more than 50% of the votes of BRFFholding a/s, Business Reg. No. 13 40 97 30.

Article 18

(1): The Executive Board shall consist of two to six members. The number shall be determined by the Supervisory Board.

Article 22

(1): 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 og Omegn (Jyske Bank A/S)
A/S Handels- og 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- & Landbrugbank (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)

Article 22

(1): 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 og Omegn (Jyske Bank A/S)
A/S Handels- og 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- & Landbrugbank (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)
FinansNetbanken (Jyske Bank A/S)
SparekassenLolland (Jyske Bank A/S)