

**Full wording of the amendments to the Articles of Association proposed by the Supervisory Board: Jyske Bank's Extraordinary General Meeting 19 January 2016**

**Current Articles of Association**

Art. 14

(3):

Where the number of Shareholders' Representatives falls below 25 in any one geographical electoral region, the next annual general meeting shall hold a new election to be valid for the remainder of the term of office of the particular electoral region.

(4):

Shareholders' Representatives shall be elected for terms of three years. Re-elections shall be allowed. The Shareholders' Representatives elected in each geographical electoral region shall stand for election alternatingly 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.

**The proposed amendments**

Art. 14

(3):

Where the number of Shareholders' Representatives falls below 25 in any one geographical electoral region, the next annual general meeting shall hold a new election.

*Comment: Consequential change due to the proposal to leave the present electoral system with alternating elections in the three geographical electoral regions (see the proposal to change Art. 14(4)).*

(4):

Shareholders' Representatives shall be elected for terms of three years. The Shareholders' Representatives are up for election at the annual general meeting in the third calendar year after the annual general meeting at which the representative was elected. Re-elections shall be allowed.

*Comment: This change will make it possible to elect Shareholders' Representatives across geographical electoral regions as their terms of three years will in future not be based on a three-year term of the geographical electoral region but on the individual term of each Shareholders' Representative. This change is based on the desire to abandon the present system with alternating elections in the three geographical electoral regions and replace it*

(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. 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.

(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 Shareholders' Representatives always provided that the provision of Art. 14(2) on the highest number of Shareholders' Representatives of each geographical electoral region shall not apply. The number of Shareholders'

*with a system where for instance a Shareholders' Representative in North can be elected at the same general meeting at which a Shareholders' Representative from East is elected.*

*The Supervisory Board finds that this change will contribute to making it possible at any time to suggest the best qualified candidates for the Shareholders' Representatives when such candidates appear as possible candidates. Therefore, it will not be necessary to wait up to three years until the candidates can be proposed.*

(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 shareholder shall not have attained the age of 70 or more during the preceding calendar year. Shareholders' Representatives shall retire from the body of Shareholders' Representatives at the first election of Shareholders' Representatives after the calendar year when such representative attained the age of 70.

*Comment: The Supervisory Board desires to make it possible for shareholders domiciled outside Denmark to be elected to the Shareholders' Representatives in order to be able to suggest the best qualified candidates also with international views and visions. Moreover, the Supervisory Board finds that a demand that Shareholders' Representatives must be domiciled in Denmark may be against EU legislations as this may discriminate other EU citizens in preventing these from being elected which may be considered discrimination of other EU citizens.*

(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 Shareholders' Representatives always provided that the provision of Art. 14(2) on the highest number of Shareholders' Representatives of each geographical electoral region shall not apply. The number of Shareholders'

Representatives may hence exceed the maximum 50 members in a geographical electoral region but shall not exceed 70 members. In addition, the provision of Art. 14(4) about alternating elections in the individual geographical electoral 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).

Art. 16

(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 electoral regions, cf. Art. 14(4).

Representatives may hence exceed the maximum 50 members in a geographical electoral region but shall not exceed 70 members. 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).

*Comment: Consequential change due to the proposal to leave the present electoral system with alternating elections in the three geographical electoral regions (see the proposal to change Art. 14(4)).*

Art. 16

(3):

Members of the Supervisory Board elected by the Shareholders' Representatives shall be elected for terms of three years. Re-elections shall be allowed.

*Comment: This suggested change takes into consideration the suggested change in connection with the election of Shareholders' Representatives abandoning the present system with alternating elections in the three geographical electoral regions. This will make it possible at any time to suggest the best qualified candidates for the Supervisory Board.*