

## Full wording of the amendments to the Articles of Association proposed by the Supervisory Board: Jyske Bank's Annual General Meeting 21 March 2017

### Current Articles of Association

#### Art. 2

(1):

The Bank's share capital is DKK 950,399,990 divided into 95,039,999 shares. The share capital is fully paid up.

#### Art. 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 every case be effected not below the market price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2019.

### The proposed amendments

#### Art. 2

(1):

The Bank's share capital is DKK 891,590,440 divided into 89,159,044 shares. The share capital is fully paid up.

*Comment: A consequence of the suggested reduction of the nominal share capital.*

#### Art. 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 every case be effected not below the market price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2022.

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.

Art. 4

(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 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.

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*Comment: Merely a matter of prolongation of the authority from 1 March 2019 to 1 March 2022. The prolongation requires adoption at an extraordinary general meeting due to the demand for quorum whereby motions to amend the Bank's Articles of Association shall only be adopted where not less than 90 per cent of the voting share capital is represented. As the bank is going to have an extraordinary general meeting this year in order to adopt the motion for reducing the nominal share capital and the amendments of the Articles of Association following the reduction of the nominal share capital, the motion is included.*

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