

**Full wording of the amendments to the Articles of Association
proposed by the Supervisory Board:**

Jyske Bank's Annual General Meeting, 20 March 2013

Current

The proposed amendments

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

8 – Annual 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.

e. Election of Shareholders' Representatives, cf. Art. 14, and possibly election of 1-2 members of the Supervisory Board, cf. Art. 16.

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 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.

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 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.

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.

(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 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.

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 this 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.

(4): The Shareholders' Representatives shall elect six members of the Supervisory Board among them.

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.

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

(5): The Shareholders' Representatives shall determine the remuneration of all members of the Supervisory Board as well as directorships in the Shareholders Representatives.

(5) to be changed into (6).

The Supervisory Board shall consist of:

- 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. (b. to be changed into c.).

(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'

in the geographical regions, cf. Art. 14 (4) above.

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.

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.

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.

Representatives in the geographical regions, cf. Art. 14 (4) above.

(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.

(4) to be changed into (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 short-term non-attendance, no deputy will have to be called in.

(5) to be changed into (7).

(6) to be changed into (8).

(1): Every year, the Annual General Meeting shall, in accordance with current legislation, appoint one or more accountants to audit the Bank's annual financial statements.

