

Full wording of the amendments to the Articles of Association proposed by the Supervisory Board: Jyske Bank's Extraordinary General Meeting, 24 February 2015

Current

The proposed amendments

Articles of Association of Jyske Bank A/S

Art. 14

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

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

Art. 14

(1): Jyske Bank's Shareholders' Representatives shall be elected by and of the shareholders in General Meeting. Members in General Meeting can at any time remove the members of the Shareholders' Representatives or some of them. The Representatives shall be elected with a view to securing a geographical as well as a professional diversification among the representatives.

(2): The Shareholders' Representatives shall be divided into a number of geographical electoral regions with which the individual shareholders' representative is associated, cf. Art. 14(5).

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 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 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. 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.

(3): The Supervisory Board shall determine (i) the number of geographical electoral regions and (ii) the lowest and highest number of Shareholders' Representatives in each geographical electoral region.

(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 or extraordinary general meeting at which the representative was elected. Re-elections shall be allowed.

(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. The shareholder is eligible for the body of Shareholders' Representatives and is associated with a geographical electoral region if one or more of the following criteria have been fulfilled at the time of the election:

- a. The shareholder has his registered address in the particular geographical electoral region.
- b. The shareholder conducts a commercial enterprise with address in the particular geographical electoral region.
- c. The shareholder is employed or a member of the management in a commercial enterprise having its address in the particular geographical electoral region.
- d. The shareholder banks with a branch of the Bank in the particular

(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 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.

geographical electoral region.

(6): Where the number of Shareholders' Representatives falls below the determined minimum number in any one geographical electoral region, a by-election of Shareholders Representatives associated with the particular geographical electoral region shall be held at the next annual general meeting so that the number of members of the geographical electoral region is again within the determined minimum and maximum number.

(7): Elections of Shareholders' Representatives held through by-elections cf. Art. 14(6) shall apply for up to three years in accordance with Art. 14(4).

(8): A Shareholders' Representative shall retire from the body of Shareholders' Representatives at the first annual general meeting after the calendar year when such representative attained the age of 70.

(9): The Shareholders' Representatives shall elect its Chairman and Deputy Chairman. Re-elections shall be allowed.

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

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).

(11): The Shareholders' Representatives shall hold not fewer than one meeting annually and as often as the Chairman thinks fit or as requested by the Supervisory Board or one fourth of the members of the Shareholders' Representatives.

(12): 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)) – the Shareholders' Representatives may resolve to offer members of the supervisory boards or the shareholders' representatives of other banks and financial holding companies to become observers in the Bank's Shareholders' Representatives during the period up to the next general meeting.

Art. 15

(4): The Shareholders' Representatives shall elect six members of the Supervisory Board from its number.

Art. 16

(2): Each geographical electoral region shall have one member of the

Art. 15

(4): The Shareholders' Representatives shall elect six members of the Supervisory Board from its number, cf. Article 16(1)(a).

Art. 16

(2): Each geographical electoral 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 electoral regions. One geographical electoral region may therefore be represented by several members of the Supervisory Board.

(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).

(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 next 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.

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

Supervisory Board elected by all Shareholders' Representatives but among members of the Shareholders' Representatives associated with the particular geographical electoral region. Any other members of the Supervisory Board elected by the Shareholders' Representatives shall be elected across the geographical electoral regions by and among all Shareholders' Representatives.

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

(5): Where the number of Supervisory Board members elected by the Shareholders' Representatives in accordance with Article 16(1)(a) falls below six but not below four, the Shareholders' Representatives may postpone by-elections to the Supervisory Board to the first meeting of the Shareholders' Representatives or the next annual general meeting. Where the number falls below four or by-elections are not postponed, cf. item 1, an extraordinary meeting of the Shareholders' Representatives shall be called in order to hold by-elections in accordance with Art. 16(2). By-elections according to this sub-art. 5 shall be valid for the rest of the election period of the retiring member.

(8): The Supervisory Board shall elect its Chairman and Deputy Chairman. Re-elections shall be allowed.