

Articles of Association of Spar Nord Bank A/S

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Name and objects of the Company

Article 1

(1)

The Company's name is Spar Nord Bank A/S. The Company also carries on business under the secondary names set out in Annex 1 to the Articles of Association.

(2)

Deleted.

(3)

The object for which the Company is established is to carry on banking pursuant to section 7(1) and (2) of the Danish Financial Business Act.

(4)

The Company's register of shareholders is kept by VP Securities A/S, CVR no. 21 59 9336.

Capital and shares

Article 2

(1)

The Company's share capital amounts to DKK 1,177,020,310, divided into shares in the denomination of DKK 10. The share capital is fully paid up.

(2)

The shares are issued to named holders and may, upon a shareholder's request, be registered by name in VP Securities A/S and in the Company's register of shareholders.

The shares cannot be assigned to bearer. The shares are negotiable instruments. The acquirer of a share may not exercise rights belonging to a shareholder unless such acquirer has been registered in the register of shareholders or has notified and provided proof of his acquisition to the Company. However, this does not apply to the right to dividend or other disbursements nor to the right to new shares in the event of capital increases.

(3)

The shares are freely negotiable instruments. No shareholder is under an obligation to allow his shares to be redeemed in whole or in part.

Article 3

(1)

The Board of Directors is authorised to make a decision to increase the Company's share capital in the period ending on 30 April 2026 by a maximum of nominally DKK 246,005,052 by way of one or more issues. The new shares, which are issued to named holders, will rank *pari passu* with existing shares. The Company's share capital may be increased by cash contributions.

The increase of the Company's share capital is effected with pre-emptive rights for the Company's existing shareholders, and the new shares may be subscribed for at a discount to the market price.

(2)

The new shares subscribed for pursuant to the authorisation in Article 3(1) are negotiable instruments, issued to named holders and rank for dividends and any other rights in the Company as from such time as is determined by the Board of Directors in its decision regarding the capital increase.

(3)

The Board of Directors is authorised to make a decision to increase the Company's share capital in the period ending on 30 April 2026 by a maximum of nominally DKK 246,005,052 by way of one or more issues. The new shares, which are issued to named holders, will rank pari passu with existing shares. The Company's share capital may be increased by cash contributions or in any other manner.

The increase of the Company's share capital is effected without pre-emptive rights for the Company's existing shareholders, and the capital increase must be carried out at market price.

(4)

The new shares subscribed for pursuant to the authorisation in Article 3(3) are negotiable instruments, issued to named holders and rank for dividends and any other rights in the Company as from such time as is determined by the Board of Directors in its decision regarding the capital increase.

(5)

Pursuant to the authorisations granted under Articles 3(1) and (3), the Board of Directors may increase the Company's share capital by a total maximum of nominally DKK 246,005,052.

Article 4

The Board of Directors is authorised to permit the Company to receive capital contributions, which may be included when calculating the Company's capital base, subject to observance of the relevant conditions provided by law from time to time.

Electronic communication**Article 5****(1)**

All communication from the Company to its shareholders may take place through electronic document exchange and electronic mail solutions. The electronic document exchange/mail comprises documents such as the following: notices of general meetings, proposed amendments to the Articles of Association, complete proposals, submission of agendas, proxy forms, admission cards for general meetings, financial information, annual reports, half-year reports, quarterly reports, company announcements, financial calendars, subscription lists, prospectuses, etc.

The Company may at any time elect to communicate by ordinary mail.

(2)

Information on requirements for systems used, the procedures for the use of electronic communication as well as other relevant technical information is available on the Company's website www.sparnord.dk.

(3)

All registered shareholders must provide their e-mail address to the Company and keep it updated at all times. Shareholders are responsible for ensuring that the Company has the correct e-mail address at all times.

The Company may agree with individual shareholders to communicate with them by ordinary mail.

Article 6

Deleted.

Article 7

Deleted.

Article 8

Deleted.

Article 9

Deleted.

Article 10

Deleted.

Article 11

Deleted.

General meetings

Article 12

(1)

The Board of Directors has the authority to resolve that general meetings are held as completely electronic meetings.

(2)

The Board of Directors must ensure that the general meeting is conducted in a proper manner and that the system used is designed so as to allow compliance with statutory requirements for general meetings, especially with respect to shareholders' right to participate in and speak at the general meeting. The system must facilitate establishing the identity of the shareholders who participate, the share capital and voting rights they represent and the result of votes. Shareholders may for example participate in general meetings using their own internet connection to join a virtual forum or the like.

(3)

The Board of Directors determines the more specific requirements as to the electronic systems used at the general meeting.

(4)

The notice convening the electronic general meeting must specify the more specific requirements for the electronic equipment to be used for participating. It must also state how the shareholders can register for the meeting and where they can find information about the procedures at the general meeting.

Article 13

(1)

The general meeting is the supreme authority in all company matters, subject to the provisions of these Articles of Association.

(2)

General meetings are convened by the Board of Directors using electronic communication to the shareholders recorded in the register of shareholders who have so requested. The notice convening the general meeting will also be published on the Company's website.

(3)

General meetings must be convened no sooner than five weeks and no later than three weeks before the general meeting, and the convening notice must contain the agenda. If any proposals are to be considered, the adoption of which is subject to a qualified majority, the essentials of such proposal must moreover be stated in the convening notice.

In the event that statutory provisions so require, the convening notice must contain the complete proposal and be sent to each registered shareholder.

(4)

A shareholder who owns shares on the record date one week before the general meeting is entitled to exercise his voting rights at the general meeting.

(5)

On registration (see sub-article 6), any shareholder who is registered in the register of shareholders on the record date, which is one week before a general meeting, or who has, by that date, requested that his shares be registered in the register of shareholders, is entitled to attend a general meeting – either in person or represented by proxy – and to address the general meeting.

(6)

Shareholders can register for the general meeting at the Company's offices or at any other place specified in the convening notice until three days before the general meeting.

The Board of Directors may resolve that shareholders must obtain admission cards in order to attend general meetings.

(7)

Instruments of proxy must be presented on registration. Instruments of proxy issued to the management of the Company must be in writing and dated not more than 12 months prior to the relevant general meeting and may only be issued for one specific general meeting.

(8)

Not later than three weeks before the general meeting, the following information must be available on the Company's website, www.sparnord.dk:

1. The convening notice
2. The total number of shares and voting rights at the date of the notice
3. Documents to be presented at the general meeting, including the audited annual report
4. The agenda and the complete proposals
5. Forms to be used for voting by proxy and by letter

Article 14

Extraordinary general meetings are convened as directed by the shareholders in general meeting, by the Board of Directors or by any one of the Company's auditors. An extraordinary general meeting will also be held for the purpose of transacting specified business when requested by shareholders representing in aggregate not less than 5% of the share capital. An extraordinary general meeting must be convened not later than two weeks after the receipt of the appropriate request.

Article 15**(1)**

The Annual General Meeting is held every year before the end of March.

(2)

The agenda of the Annual General Meeting must comprise the following:

1. Election of chair of the meeting.
2. Report by the Board of Directors on the activities of the Company.
3. Presentation of the audited parent company financial statements for approval and the consolidated financial statements.
4. Resolution as to the distribution of profit or covering of loss, as the case may be, according to the approved financial statements.
5. Presentation of and advisory vote on the remuneration report.
6. Approval of remuneration to the Board of Directors.
7. Authorisation to the Board of Directors to buy treasury shares.
8. Election of members to the Board of Directors.
9. Appointment of auditors.
10. Proposals, if any, by the Board of Directors or shareholders.
11. Any other business.

(3)

Any shareholder is entitled to have a specific subject considered by the shareholders at the Annual General Meeting provided the shareholder submits a request to the Board of Directors not later than six

weeks before the Annual General Meeting in the year in question.

Article 16

(1)

The shareholders at the general meeting elect a chairman of the meeting to supervise the proceedings and decide all matters relating to the transaction of business, the voting and the result thereof.

(2)

Minutes of the proceedings at general meetings must be entered in a minute book to be signed by the chairman of the meeting.

A transcript of the minute book, including the voting results, will be made available on the Company's website www.sparnord.dk within two weeks of the date of the general meeting.

Article 17

(1)

All business transacted at general meetings will be decided by a simple, relative majority of votes, unless legislation or these Articles of Association provide otherwise.

(2)

A resolution to amend the Articles of Association or to dissolve the Company is subject to the proposal being adopted by two-thirds of the votes cast as well as of the voting stock represented at the general meeting. In calculating the voting share capital, shares not registered in the name of the holder or shares regarding which a request for registration in the name of the holder has not been made shall not be included.

(3)

Ballot cards with printed information about the number of votes are used for the election of members to the Board of Directors. The number of delegates desired to be elected is entered on the ballot cards. A ballot card is valid if it does not contain the names of more candidates than the number to be elected at the relevant general meeting.

Article 18

(1)

Deleted.

(2)

A shareholder represents the share capital that has been registered as of the record date one week before the general meeting, or regarding which a request for registration has been made as of the same date.

(3)

In order to be entitled to vote at general meetings, the shareholder must have registered no later than three days before the general meeting (see Article 13(6)).

(4)

Voting may be made by proxy.

(5)

Deleted.

(6)

It is possible to vote electronically or by letter prior to the general meeting. The ballot paper for this purpose is available on the Company's website.

Board of Directors

Article 19

(1)

The Board of Directors is composed of four to seven members elected by the shareholders in general meeting and members elected by the employees pursuant to the Danish Companies Act.

(2)

The members of the Board of Directors are elected for a term of one year at a time.

(3)

A member of the Board of Directors who is divested of the management of his estate or who no longer complies with the requirements of the Danish Financial Supervisory Authority regarding aptitude and integrity must retire from the Board of Directors.

Article 20

(1)

The Board of Directors elects a Chairman and a Deputy Chairman from among its number and lays down rules of procedure governing the performance of its duties.

(2)

Board resolutions are adopted by a simple majority of votes. In the event of an equality of votes, the Chairman, or in his absence the Deputy Chairman, has the casting vote.

(3)

The members of the Board of Directors receive a fee approved by the shareholders in general meeting.

Executive Board

Article 21

The Board of Directors appoints an Executive Board composed of from one to five members to be in charge of the day-to-day management of the Company. The terms of employment of the Executive Board are laid down in an agreement between the Executive Board and the Board of Directors.

Powers to bind the Company

Article 22

(1)

The members of the Board of Directors and the Executive Board represent the Company for external purposes.

(2)

The Company is bound in legal transactions by the joint signatures of the Chairman or the Deputy Chairman of the Board of Directors and any one member of the Board of Directors, or by the joint signatures of any one member of the Executive Board and any one member of the Board of Directors.

Financial year

Article 23

The Company's financial year is the calendar year.

Audit

Article 24

The Company's financial statements are audited by one or two state-authorised public accountants appointed by the shareholders. Auditors are appointed for terms of one year.

Aalborg, 24 June 2025

ANNEX 1:

The Company's name is Spar Nord Bank A/S.

The Company also carries on operations under the names of SBN Bank A/S (Spar Nord Bank A/S), Spar bank Nord A/S (Spar Nord Bank A/S), Telefonbanken A/S (Spar Nord Bank A/S), Spar Nordjylland Bank A/S (Spar Nord Bank A/S), Spar Nordjylland Bankaktieselskab, (Spar Nord Bank A/S), Sparekassen Nordjylland A/S (Spar Nord Bank A/S), Spar Nord Bankaktieselskab (Spar Nord Bank A/S), Aars Bank A/S (Spar Nord Bank A/S), Lokalbank Aabybro A/S (Spar Nord Bank A/S), Lokalbank Aalborg A/S (Spar Nord Bank A/S), Lokalbank Aars A/S (Spar Nord Bank A/S), Lokalbank Brønderslev A/S (Spar Nord Bank A/S), Lokalbank Danmark A/S (Spar Nord Bank A/S), Lokalbank Esbjerg A/S (Spar Nord Bank A/S), Lokalbank Fredericia A/S (Spar Nord Bank A/S), Lokalbank Frederikshavn A/S (Spar Nord Bank A/S), Lokalbank Fåborg A/S (Spar Nord Bank A/S), Lokalbank Grenaa A/S (Spar Nord Bank A/S), Lokalbank Haderslev A/S (Spar Nord Bank A/S), Lokalbank Hadsund A/S (Spar Nord Bank A/S), Lokalbank Hasseri A/S (Spar Nord Bank A/S), Lokalbank Herning A/S (Spar Nord Bank A/S), Lokalbank Hirtshals A/S (Spar Nord Bank A/S), Lokalbank Hjøllerup A/S (Spar Nord Bank A/S), Lokalbank Hjørring A/S (Spar Nord Bank A/S), Lokalbank Hobro A/S (Spar Nord Bank A/S), Lokalbank Holbæk A/S (Spar Nord Bank A/S), Lokalbank Holstebro A/S (Spar Nord Bank A/S), Lokalbank Horsens A/S (Spar Nord Bank A/S), Lokalbank Kolding A/S (Spar Nord Bank A/S), Lokalbank København A/S (Spar Nord Bank A/S), Lokalbank Køge A/S (Spar Nord Bank A/S), Lokalbank Løgstør A/S (Spar Nord Bank A/S), Lokalbank Nakskov A/S (Spar Nord Bank A/S), Lokalbank Nyborg A/S (Spar Nord Bank A/S), Lokalbank Nykøbing Falster A/S (Spar Nord Bank A/S), Lokalbank Næstved A/S (Spar Nord Bank A/S), Lokalbank Nørresundby A/S (Spar Nord Bank A/S), Lokalbank Odense A/S (Spar Nord Bank A/S), Lokalbank Randers A/S (Spar Nord Bank A/S), Lokalbank Ringsted A/S (Spar Nord Bank A/S), Lokalbank Silkeborg A/S (Spar Nord Bank A/S), Lokalbank Skagen A/S (Spar Nord Bank A/S), Lokalbank Skanderborg A/S (Spar Nord Bank A/S), Lokalbank Skive A/S (Spar Nord Bank A/S), Lokalbank Skjern A/S (Spar Nord Bank A/S), Lokalbank Slagelse A/S (Spar Nord Bank A/S), Lokalbank Støvring A/S (Spar Nord Bank A/S), Lokalbank Svendborg A/S (Spar Nord Bank A/S), Lokalbank Sæby A/S (Spar Nord Bank A/S), Lokalbank Sønderborg A/S (Spar Nord Bank A/S), Lokalbank Terndrup A/S (Spar Nord Bank A/S), Lokalbank Thisted A/S (Spar Nord Bank A/S), Lokalbank Vejgaard A/S (Spar Nord Bank A/S), Lokalbank Vejle A/S (Spar Nord Bank A/S), Lokalbank Viborg A/S (Spar Nord Bank A/S), Lokalbank Østeraa A/S (Spar Nord Bank A/S), Lokalbank Århus A/S (Spar Nord Bank A/S).

Sparbank A/S, Sparbank Vest A/S, Skive Sparekasse A/S, Egnssparekassen i Skive A/S, Nordvestjysk Sparekasse A/S, Breum Sparekasse A/S, Ejning Sparekasse A/S, Haderup Sparekasse A/S, Hald Sparekasse A/S, Harre og Omegns Sparekasse A/S, Hem Sparekasse A/S, Hjerik Sparekasse A/S, Højslev Sparekasse A/S, Junget-Thorum Sparekasse A/S, Oddense Sparekasse A/S, Rødding Sparekasse A/S, Rønbjerg Sparekasse A/S, Sallingsund Sparekasse A/S, Selde-Åsted Sparekasse A/S, Sjørup Sparekasse A/S, Stoholm Sparekasse A/S, Nordbank A/S (Spar Nord Bank A/S).