

## Appendix 2 - Complete proposals for amendments to the Articles of Association

<u>Current Articles of Association</u>	<u>Proposed changes</u>
§ 1	§ 1
<p><i>Paragraph 2</i> The Company's registered office is located in the Municipality of Aalborg.</p>	<p><i>Paragraph 2</i> To be deleted.</p>
§ 5	§ 5
<p><i>Paragraph 1</i> 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 Shareholders' Meetings, lists of candidates for election of bank committees, access cards for Shareholders' Meetings, 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.</p> <p>The Company may at any time elect to communicate by ordinary mail.</p>	<p><i>Paragraph 1</i> 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.</p> <p>The Company may at any time elect to communicate by ordinary mail.</p>
§ 6	§ 6
<p><i>Paragraph 1</i> The Company's operational area is divided into shareholder regions. The division details are shown in Annex 2, which forms an integral part of the Articles of Association.</p> <p>A decision to combine shareholder regions must be made by the shareholders in general meeting pursuant to the provisions on amendments of the Articles of Association laid down in Article 17(2).</p>	<p>To be deleted.</p>

<p>However, a decision to combine shareholder regions may be made by the Board of Directors if the Bank Committees in question agree with the decision.</p>	
<p><i>Paragraph 2</i></p> <p>In connection with the acquisition of shares through one of the branches of Spar Nord Bank, a shareholder may choose to be registered as a shareholder in any shareholder region. If the shareholder does not specify any region, or if the acquisition takes place through another bank, for example, then the shareholder will be registered as belonging to the shareholder region which – according to Annex 2 to the Articles of Association – includes the address or postal code reported through VP Securities A/S to the Company as the shareholder's address or business address.</p> <p>A shareholder can only be registered in one shareholder region, but may request in writing to be transferred to another shareholder region.</p>	
<p><i>Paragraph 3</i></p> <p>A shareholder with permanent residence or business address abroad is included in the Copenhagen shareholder region, unless the relevant shareholder has chosen another region.</p>	
<p>§ 7</p>	<p>§ 7</p>
<p><i>Paragraph 1</i></p> <p>The shareholders elect a Bank Committee in each shareholder region. Such Bank Committee is to have eight, 10 or 12 members. The Bank Committee may decide that, with effect from the next election, it will consist of a different number of shareholder-elected members than previously. Such decision must be made no later than 30 November and before the election is held.</p> <p>Members of the Bank Committee elected by the shareholders are elected for terms of two years to the effect that half of them shall stand for election each year.</p> <p>In addition to the shareholder-elected members, each Bank Committee consists of one member elected by the employees. Employee-elected members are elected for terms of two years.</p>	<p>To be deleted.</p>

<p>Election of Bank Committee members is held before 1 March and no later than three weeks before the Annual General Meeting of the Company, and the electoral term commences as from the time of election. Members are eligible for re-election.</p>	
<p><i>Paragraph 2</i></p> <p>The object of the Bank Committees is to promote the activities of Spar Nord Bank in the shareholder region and exercise the voting rights as delegates for the shareholders at the Company's general meetings. The employee-elected members of the Bank Committee have the same rights and duties as other Bank Committee members. However, at the Company's general meetings, the employee-elected members will not be entitled to vote and will not act as delegates.</p> <p>More specific rules and regulations governing the function of and election to the Bank Committees are set out in the rules of procedure laid down by the Board of Directors. Moreover, the Board of Directors may, in connection with combinations of shareholder regions or a Bank Committee's decision to change the number of shareholder-elected Bank Committee members, lay down transition rules which may deviate from Article 7(1).</p>	
<p>§ 8</p>	<p>§ 8</p>
<p><i>Paragraph 1</i></p> <p>Eligible for the Bank Committee are personally registered shareholders of the Bank who are of age and have the right of managing their estate and are able to document that they have been registered prior to 1 December of the year prior to the Shareholders' Meeting, or who have requested that their shares be registered as belonging to the shareholders region in question, and who still own shares in the Company registered in the relevant shareholder region as of the date when the pertinent Shareholders' Meeting is convened.</p> <p>The major shareholders mentioned in Article 11 and employees in the Company or its subsidiaries cannot be elected as shareholder-elected members of the Bank Committee.</p>	<p>To be deleted.</p>

<p><i>Paragraph 2</i> The shareholders in the region may nominate candidates to the Bank Committee. Proposals for nomination must reach the Company by 1 December of the year preceding the Shareholders' Meeting. The list of candidates will be published at the same time as the Shareholders' Meeting is convened.</p>	
<p><i>Paragraph 3</i> A member of a Bank Committee whose shares are no longer registered in the appropriate region, or who is divested of the management of his estate, must retire from the Bank Committee.</p>	
<p><i>Paragraph 4</i> If a member of a Bank Committee retires during his term of office, a new member will be elected at the next Shareholders' Meeting.</p>	
§ 9	§ 9
<p><i>Paragraph 1</i> The Board of Directors has the authority to resolve that Shareholders' Meetings are held as completely electronic meetings.</p>	To be deleted.
<p><i>Paragraph 2</i> The Board of Directors must ensure that the Shareholders' Meeting is conducted in a proper manner and that the system used is designed so as to allow the shareholders access to participate in and speak at the Shareholders' 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 any votes.</p>	
<p><i>Paragraph 3</i> The Board of Directors determines the more specific requirements as to the electronic systems used at the Shareholders' Meeting.</p>	
<p><i>Paragraph 4</i> The notice convening the electronic Shareholders' 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 meeting.</p>	

§ 10	§ 10
<p><i>Paragraph 1</i> Shareholders in each shareholder region are convened for a Shareholders' Meeting to be held before 1 March and no later than three weeks before the Annual General Meeting of the Company. The Shareholders' Meeting may be held over a period of several days. Joint Shareholders' Meetings may be held for several shareholder regions.</p>	To be deleted.
<p><i>Paragraph 2</i> Shareholders' Meetings must be convened at not less than 14 days' notice by notification to the shareholders entitled to vote. See sub-article 4.  The Board of Directors may resolve that shareholders must obtain admission cards in order to attend physical Shareholders' Meetings.</p>	
<p><i>Paragraph 3</i> At the Shareholders' Meeting, a report will be given on the Company's activities, with special emphasis on developments in the region. In addition, members are elected to the Bank Committee, and such members are considered to be elected as delegates to the Annual General Meeting.</p>	
<p><i>Paragraph 4</i> Shareholders who are able to prove that they are registered as belonging to the shareholder region in question at the date when the Shareholders' Meeting is convened are entitled to vote at the meeting.  The major shareholders mentioned in Article 11 are not entitled to vote at Shareholders' Meetings.</p>	
<p><i>Paragraph 5</i> Voting for election of members to a Bank Committee may take place either at Shareholders' Meetings, by letter or by electronic voting. Voting takes place according to the election regulation laid down by the Board of Directors.</p>	

§ 11	§ 11
<p><i>Paragraph 1</i></p> <p>A shareholder who owns at least 20,000 shares (a major shareholder) on the record date one week before the general meeting is entitled to exercise his voting rights at the general meeting.</p>	To be deleted.
§ 13	§ 13
<p><i>Paragraph 2</i></p> <p>General meetings are convened by the Board of Directors using electronic communication to the members of the Bank Committees, the major shareholders and 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.</p>	<p><i>Paragraph 2</i></p> <p>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.</p>
<p><i>Paragraph 4</i></p> <p>The right of shareholders to exercise their voting rights at general meetings is exercised through the delegates. However, this does not apply to the major shareholders referred to in Article 11.</p>	<p><i>Paragraph 4</i></p> <p>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.</p>
§ 18	§ 18
<p><i>Paragraph 1</i></p> <p>Delegates who are also members of the Bank Committees represent the share capital that has been registered as belonging to the relevant shareholder region as of the record date one week before the relevant general meeting. Each delegate represents equal fractions of the share capital, calculated based on the number of delegates immediately prior to the general meeting.</p>	To be deleted.

<p><i>Paragraph 2</i> A major shareholder, see Article 11, 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.</p>	<p><i>Paragraph 2</i> 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.</p>
<p><i>Paragraph 3</i> In order to be entitled to vote at general meetings, a delegate or the major shareholder must have registered no later than three days before the general meeting (see Article 13(6)).</p>	<p><i>Paragraph 3</i> 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)).</p>
<p><i>Paragraph 5</i> Delegates may only issue a proxy to another bank committee member from the same region. The instrument of proxy must be in writing and dated and may only be valid for one general meeting. No bank committee member can represent more than two delegates by proxy.</p>	<p>To be deleted.</p>
<p>Annexes</p>	<p>Annexes</p>
<p>Annex 2</p>	<p>To be deleted.</p>