

Shown below are Articles 7 and 8 of the current Articles of Association with marked-up changes reflecting the wording of these provisions if the proposals under item 10.B are adopted:

## **“Bank Committees**

### **Article 7**

#### **(1)-**

~~The~~ In each of the Company's shareholder regions, the shareholders elect 8, 10 or 12 members to a Bank Committee ~~in each shareholder region. Such. The Bank Committee is to have eight members.~~

~~Members of the~~ may decide that, effective from the next election, the committee will consist of a different number of shareholder-elected Bank Committee members than previously. Such decisions must be made by 30 November and before an election is held.

Shareholder-elected Bank Committee members are elected for terms of two years to the effect that half of them ~~shall~~ stand for election each year.

In addition to the shareholder-elected members, each Bank Committee consists of an employee-elected member. Employee-elected members are elected for terms of two years.

The election of Bank Committee members is held before 1 ~~April~~ 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.

~~When combining the Company's shareholder regions, all Bank Committee members from the combined shareholder regions will run for re-election at the next Shareholders' Meeting. The Company's internal auditors draw lots to determine which members of the Bank Committee are up for re-election the following year.~~

#### **(2)**

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 obligations as the other Bank Committee members. However, at the Company's general meetings, the employee-elected members will not be entitled to vote and will not function as delegates.

More specific rules and regulations governing the function of the Bank Committees and elections to the Bank Committees are set out in ~~the Rules~~ rules of Procedure for Bank Committees ~~procedures~~ laid down by the Board of Directors. Moreover, the Board of Directors may, in connection with mergers of shareholder regions or a Bank Committee's decision to change the number of shareholder-elected Bank Committee members, define transition rules which may deviate from Article 7(1).

### **Article 8**

#### **(1)**

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~~ shareholders' meeting, or who have requested that their shares be registered as belonging to the shareholder 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~~ shareholders' meeting is convened.

The major shareholders mentioned in Article 11 ~~(1)~~ and employees in the Company or its subsidiaries cannot be elected ~~to the~~ as shareholder-elected Bank Committee members.

#### **(2)**

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.

#### **(3)**

*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.*

**(4)**

*If a member of a Bank Committee retires during his term of office, a new member will be elected at the next Shareholders' Meeting."*