

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

Current Articles of Association

Art. 4

(2):

As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased through the subscription of new shares without preferential subscription rights for existing shareholders. The increase may be in one or several issues by not more than a nominal amount of DKK 100 m (10 million shares of a face value of DKK 10). The increase may be effected through cash payment or through acquisition of existing businesses or specific assets. The increase must in every case be effected not below the market price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2022.

In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association. Shareholders shall be under no obligation to have their shares redeemed in full or in part.

(3):

As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased through the subscription of new shares with preferential subscription rights for existing shareholders. The increase may be in one or several issues by not more than a nominal amount of DKK 200 m (20 million shares of a face value of DKK 10). The increase may be effected through cash payment or in any other manner. The increase may be offered at a favourable price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2022.

The proposed amendments

Art. 4

(2):

As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased through the subscription of new shares without preferential subscription rights for existing shareholders. The increase may be in one or several issues by not more than a nominal amount of DKK 70 m (7 million shares of a face value of DKK 10). The increase may be effected through cash payment or through acquisition of existing businesses or specific assets. The increase must in every case be effected not below the market price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2026.

In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association. Shareholders shall be under no obligation to have their shares redeemed in full or in part.

(3):

As specified by the Supervisory Board in respect of time and terms and conditions, the share capital can be increased through the subscription of new shares with preferential subscription rights for existing shareholders. The increase may be in one or several issues by not more than a nominal amount of DKK 140 m (14 million shares of a face value of DKK 10). The increase may be effected through cash payment or in any other manner. The increase may be offered at a favourable price. The increase cannot be effected through part payment. The authorisation will be effective until 1 March 2026.

In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association. Shareholders shall be under no obligation to have their shares redeemed in full or in part.

Art. 16

(1):

The Supervisory Board shall consist of:

- a. six members elected by and of the body of the Shareholders' Representatives,
- b. up to two members for election by members in general meeting and who meet the requirements of the Danish FSA in respect of relevant knowledge and experience of supervisory board members of banks, and
- c. any additional members as required by law.

In case of issue and transfer, the new shares are registered in the name of the holder with VP Securities and in the Bank's register of shareholders. The new shares are negotiable instruments, and there are no restrictions in their negotiability except for the provisions laid down in Art. 3 of the Articles of Association. Shareholders shall be under no obligation to have their shares redeemed in full or in part.

Art. 16

(1):

The Supervisory Board shall consist of:

- a. six members elected by and of the body of the Shareholders' Representatives,
- b. up to two members for election by members in general meeting who meet the statutory requirements in respect of relevant knowledge and special experience of supervisory board members of financial services companies, and
- c. any additional members as required by law.