

ARTICLES OF ASSOCIATION

of

VESTJYSK BANK A/S
Central Business Register (CVR) No. 34 63 13 28

This document has been prepared in a Danish language and an English language version. In the event of discrepancies, the Danish version shall prevail.

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ARTICLES OF ASSOCIATION

1 NAME

1.1 The name of the Bank is Vestjysk Bank A/S.

1.2 The Bank also carries on business under the following secondary names:

- A/S Nordvestbank
- Holstebro Landmandsbank A/S
- Lemvig Bank A/S
- Lemvig Folkebank A/S
- Lokalbank Lemvig A/S
- Lokalbank Vestjylland A/S
- Vestbank A/S
- Vestjysk Lokalbank A/S
- Aktieselskabet Ringkjøbing Bank
- Bonusbanken A/S
- Aarhus Lokalbank Aktieselskab
- Aarhus Lokalbank A/S
- Aros Bank Aktieselskab
- Byens Bank Aktieselskab
- Hadsten Bank Aktieselskab
- Jyllands Bank Aktieselskab
- Langå Bank A/S

2 OBJECT

2.1 The object is to carry out banking operations.

2.2 Temporarily, the Bank may carry on other business to secure or settle any commitments previously entered into, and for the purpose of participating in the restructuring of business enterprises.

2.3 The Bank may carry on other business ancillary to the banking operations.

2.4 The Bank may carry on other financial business through subsidiary companies.

3 CAPITAL OF THE BANK

3.1 The share capital of the Bank is DKK 895,981,517 divided into shares of DKK 1 each, or any multiples thereof.

4 SHARES OF THE BANK

4.1 The shares shall be registered in the names of the holders and shall be entered in the Bank's register of shareholders. The Bank's register of shareholders shall be kept by VP INVESTOR SERVICES A/S, CVR no. 30201183, which has been appointed to keep the register on behalf of the Bank. The shares shall be issued through VP SECURITIES A/S, CVR no. 21599336 in accordance with the statutory provisions governing the issue of dematerialised securities.

4.2 Any transfer shall be registered by the Bank in order to be valid at the Bank. It is a condition for registering a share in the name of the holder in the register of shareholders that the Bank has received notification of such registration from the VP SECURITIES A/S. The Bank will not guarantee the correctness of the notification received from the VP SECURITIES A/S.

4.3 The shares shall be freely negotiable. No shareholder will be required to have his shares redeemed in whole or in part.

4.4 No shares shall carry any special rights.

5 MANAGEMENT OF THE BANK

5.1 The affairs of the Bank will be managed by:

1. the general meeting;
2. the Supervisory Board; and
3. the Executive Board.

6 GENERAL MEETINGS: TIME, VENUE AND NOTICE

6.1 The annual general meeting shall be held each year before the end of April in the Region of Central Jutland (Region Midtjylland). The date of the general meeting shall be announced on the Bank's website no later than eight weeks before the general meeting.

6.2 Extraordinary general meetings shall be held when deemed appropriate by the Supervisory Board or the auditor. An extraordinary general meeting to transact any

particular business shall be convened within two weeks of receipt of a written request to that effect from shareholders representing at least 5% of the share capital.

- 6.3 The general meeting shall be presided over by a chairman appointed by the Supervisory Board.
- 6.4 The chairman shall preside over the general meeting and decide all matters relating to the transaction of business and voting.
- 6.5 General meetings shall be convened by the Supervisory Board giving no more than five and no less than three weeks' notice on the Bank's website. Notice shall also be given in writing to each registered shareholder having so requested.
- 6.6 The notice convening the general meeting shall set out the time and place of the meeting, the agenda of the general meeting, and the essential substance of any proposed amendments to the Articles of Association. If any resolution to amend the Articles of Association under sections 77(2), 92(1), 92(5), 107(1) or 107(2) of the Danish Companies Act is proposed, the notice of the general meeting shall include the wording of the proposal in full. The notice shall contain also: 1) a description of the amount of share capital and shareholders' voting rights; 2) a clear and precise description of the producers for shareholders to follow in order to participate in and vote at the general meeting, see section 97(2) of the Danish Companies Act; 3) the date of registration, see section 84(1) of the Danish Companies Act, explaining the implications of it from a shareholder's perspective; 4) instructions on where and how to obtain the full and unabridged text of documents to be produced on the general meeting, including the agenda and the full text of proposals; and 5) the website from which the information referred to in Article 6.7 below will be available.
- 6.7 No later than three weeks before the general meeting, the following documents shall be published on the Bank's website: (1) The notice of the general meeting; (2) The total number of shares and voting rights as at the date of the meeting notice; (3) The documents to be produced at the general meeting, including – in the case of annual general meetings – the audited annual report; (4) The agenda of the general meeting and the full text of the proposals; and (5) forms for casting votes by letter and by proxy.
- 6.8 The general meetings shall be open to the press.
- 6.9 The Supervisory Board may, when it is considered technically justifiable, decide to allow the shareholders electronic attendance at general meetings which are otherwise held with physical attendance. The shareholders may then electronically attend, give their opinion and vote at general meetings. If the Supervisory Board decides to allow electronic

attendance, additional information will be made available at the website of the Bank:
www.vestjyskbank.dk.

7 GENERAL MEETINGS: AGENDA

7.1 The agenda of the annual general meeting shall include:

1. The Supervisory Board's oral report on the activities of the Bank during the past year;
2. Presentation and adoption of the audited annual report;
3. Resolution on the distribution of the profit or loss recorded in the annual report adopted by the general meeting;
4. Approval of remuneration to the Supervisory Board in the current financial year;
5. Election of members of the Supervisory Board, including the chairman and the vice-chairman;
6. Election of auditor(s);
7. Any proposals from the Supervisory Board.

7.2 Any shareholder shall be entitled to have a certain matter considered at the general meeting if it has been submitted in writing to the Supervisory Board no later than six weeks prior to the general meeting. If submitted later than six weeks prior to the general meeting, the Supervisory Board will decide if the matter may be included on the agenda. The date of the general meeting shall be announced on the Bank's website no later than eight weeks before the general meeting.

8 GENERAL MEETINGS: VOTING RIGHTS AND RESOLUTIONS

8.1 Any person who no later than one week before the date of the general meeting is registered or has made a request to the Bank for registration as shareholder in the register of shareholders is entitled to attend and vote at the general meeting, provided that the request has reached the Bank. For such person to attend the general meeting, he must also notify the Bank of his attendance no later than three days before the date of the general meeting.

8.2 Each share of DKK 1 will carry one vote.

8.3 Each shareholder may attend general meetings by proxy or together with an adviser. Any proxy must produce evidence of his right to attend the general meeting through presentation of documentation for timely notification of attendance and a written and dated instrument of proxy. An instrument of proxy given for a general meeting at which

the required quorum is not present will remain valid for a potential second general meeting, unless otherwise specified in the instrument of proxy.

- 8.4 Shareholders with voting rights under Article 8.1 above shall be allowed to vote by letter. Forms to be used in case of voting by letter shall be available on the Bank's website no later than three weeks before the general meeting. Votes by letter must reach the Bank no later than 12 noon one business day before the general meeting.
- 8.5 Unless otherwise required by statute or the Articles of Association, all resolutions at a general meeting shall be passed by a simple majority of votes.
- 8.6 A ballot shall be held if required by a shareholder.
- 8.7 In the event of an equality of votes, the decision shall be made by drawing of lots.
- 8.8 Any resolution to amend the Articles of Association or to dissolve the Bank will only be valid if at least half of the share capital is represented at the general meeting and the resolution is passed by not less than two thirds of both the votes cast and of the voting share capital represented at the general meeting.

Where half of the share capital is not represented at the general meeting but the resolution is passed by two thirds of both the votes cast and of the voting share capital represented at the general meeting, the Supervisory Board shall within two weeks convene a new general meeting at which the resolution may be passed by two thirds of the votes cast without regard to the size of the capital represented.

In the case of any amendments to the Articles of Association proposed by the Supervisory Board, there will be no requirement that half of the share capital is represented.

- 8.9 Any amendments and additions required by the authorities pursuant to statute in order for any amendments to the articles of association to be approved or registered may be made by the Supervisory Board without the consent of the general meeting.
- 8.10 Minutes shall be kept of the proceedings at general meetings, which shall be signed by the chairman of the general meeting. The minutes of the general meeting and the results of the votes shall be available on the Bank's website no later than two weeks after the general meeting.

9 SUPERVISORY BOARD

- 9.1 The Supervisory Board shall consist of not fewer than four and not more than eight members elected by the general meeting. The members of Supervisory Board shall be elected for one year at a time. The members will be eligible for re-election.

In addition, the employees of the Bank may be entitled to elect employee representatives in accordance with the provisions of the Danish Companies Act.

- 9.2 The general meeting elects the chairman and vice-chairman of the Supervisory Board for one year at a time.
- 9.3 If as a result of vacancies the number of members of the Supervisory Board is reduced to less than four, the Supervisory Board shall convene an extraordinary general meeting for the purpose of increasing the number of members of the Supervisory Board to at least four.
- 9.4 The Supervisory Board shall adopt rules of procedure governing the performance of its duties.
- 9.5 The Supervisory Board shall constitute a quorum when more than half of the members are present. The matters considered by the Supervisory Board shall be decided by a simple majority of votes. In the case of equality of votes, the chairman or, in his absence, the vice-chairman shall have the casting vote.
- 9.6 Minutes shall be kept of the proceedings at meetings of the Supervisory Board, which shall be signed by all members of the Supervisory Board.
- 9.7 The Supervisory Board may grant joint power of procuration to sign for the Bank.
- 9.8 The Supervisory Board may appoint a board of representatives to promote the interests of the Bank and assist the Supervisory Board in its work in the service of the Bank.
- 9.9 Until 20 March 2023, the Board of Directors is authorised to increase the Bank's share capital in one or more issues by up to DKK 90,000,000 at market price without pre-emption rights for the Bank's shareholders. The Board of Directors may decide that the capital increase, wholly or partly, can take place by other means than cash payment, including by conversion of debt or takeover of an existing undertaking. The new shares must be negotiable instruments and must be registered in the name of the holder. The new shares must be fully paid up. No restrictions apply to the transferability of the new shares and no shareholder is obliged to have his/her shares redeemed.

9.10 Until 20 March 2023, the Board of Directors is authorised to increase the company's share capital in one or more issues by up to DKK 90,000,000 at not less than par value with pre-emption rights for the Bank's shareholders. The new shares must be negotiable instruments and must be registered in the name of the holder. The new shares must be fully paid up. No restrictions apply to the transferability of the new shares and no shareholder is obliged to have his/her shares redeemed.

9.11 The authorisations set out in Articles 9.9 and 9.10 can together be used to increase the share capital by a maximum of nominally DKK 90,000,000.

10 EXECUTIVE BOARD

10.1 The Supervisory Board shall appoint an Executive Board consisting of 1-3 managers to be in charge of the day-to-day management of the Bank.

10.2 The Executive Board shall attend the meetings of the Supervisory Board but shall have no voting rights.

11 POWER TO BIND THE BANK

The Bank will be bound by the joint signatures of:

- (1) the chairman or vice-chairman and another member of the Supervisory Board;
- (2) one member of the Supervisory Board and one member of the Executive Board;
- (3) two members of the Executive Board;
- (4) all members of the Supervisory Board.

12 AUDITORS

Subject to the legislation in force at any time, the auditing shall be carried out by one or two public accountants, of which at least one must be state-authorised. The auditors will be eligible for re-election.

13 FINANCIAL YEAR; DISTRIBUTION OF PROFIT

13.1 The financial year of the Bank shall be the calendar year.

13.2 Upon recommendation of the Supervisory Board, the general meeting shall resolve on the distribution of any profits after the Bank has made the transfers to reserves required according to the Bank's financial position.

- 13.3 The dividend for the year shall be paid through VP Securities A/S in accordance with the applicable statutory provisions.
- 14 ELECTRONIC COMMUNICATION
- 14.1 All communications from the Bank to the individual shareholders may be sent electronically by e-mail, and general information will be accessible to the shareholders on the Bank's website, www.vestjyskbank.dk, unless otherwise provided by the Danish Companies Act. The Bank may at any time choose to communicate by regular post.
- 14.2 Thus, notices convening annual and extraordinary general meetings, including the full text of proposed amendments to the Article of Association, the agenda, subscription lists, annual reports, company information, admission card and other general information from the Bank to the shareholders may be sent electronically from the Bank to the shareholders, including by e-mail. Except for admission cards for the general meeting, the above documents will be available on the Bank's website, www.vestjyskbank.dk.
- 14.3 The Bank shall ask registered shareholders to provide an e-mail address to which notices etc. may be sent. Each shareholder will be responsible for ensuring that the Bank has received the correct e-mail address. All communications from shareholders to the Bank may take place electronically by e-mail to investorrelations@vestjyskbank.dk.
- 14.4 Additional information about system requirements and the procedure for electronic communications are available to shareholders on the Bank's website, www.vestjyskbank.dk.

Adopted at the Annual General Meeting held on 20 March 2018.