

NASDAQ OMX Copenhagen
London Stock Exchange
Other partners

1 March 2012

Minutes of the annual General Meeting on 29 February 2012

The bank held its annual General Meeting (GM) on Wednesday 29 February 2012 with the agenda as previously published. Minutes of meeting as per the points on the agenda.

1. Chairman of the shareholders' committee, general manager Jens Møller Nielsen, Ringkøbing, was elected Chairman of the GM.

2. and 3.

Jens Lykke Kjeldsen, chairman of the board of directors, distributed the report of the board of directors on the bank's activities in the previous year.

Bent Naur, executive general manager, submitted the annual report for 2011 for approval.

ATP's chief of Danish shares Claus Wiinblad was greatly satisfied with both the bank's results, as the way the bank in recent years has adapted to current market conditions.

Danish Shareholders Association by Svend Erik Pedersen was satisfied with the expansion of its board of directors, and he congratulated the bank with the fine result.

Portefolio manager Johannes Møller from BankInvest praised the bank for the result and encouraged the bank's board to continue to review its capital structure.

Chairman Jens Lykke Kjeldsen commented on the three posts.

The report of the board of directors was accepted and noted.

The annual report was adopted.

4. The GM resolved to distribute the profits for the year as follows: (thousand DKK.)

Dividend	65,520
Other purposes	500
Transferred to reserve for net revaluation under the intrinsic value method	11
Carried forward to next year	<u>220,040</u>
Total	<u>286,071</u>

5. The following members were re-elected to the shareholders' committee:
 - Else Kirkegaard Hansen, Ringkøbing
 - Per Dam, Ulfborg
 - Jens Arnth-Jensen, Holte
 - Claus Dalgaard, Ringkøbing

6. The shareholders re-elected the auditor:
 - PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab (State Authorized Public Accountants).

7. The below proposed authorisation for the board of directors was adopted:
It is proposed that the general meeting authorise the board of directors to permit the bank to acquire own shares within current legislation until the next annual general meeting to a total nominal value of ten percent (10%) of the bank's share capital, such that the shares can be acquired at current market price +/- ten percent (10%).

8. Changes in articles of association (8a og 8b) accepted by the GM.

8a. Extension of authorisation

1. Extension of the authorisation of the board of directors, in consultation with the shareholders' committee, to increase the share capital by nom. DKK 14,210,980 in one or more increases until 24 February 2017.

2. Change to the form of giving notice of meetings

Change to the form of giving notice of meetings in Article 5(3) of the articles of association, following which Art. 5(3) now is worded as follows:

“Notice of the general meeting shall be given by the board of directors by announcement on the bank's website.

Notice in writing shall also be given to all shareholders listed in the register of shareholders who have so requested.”

3. Deadline for notice of meeting

Change of the deadline in Article 5(6) of the articles of association from two to three weeks, following which Art. 5(6) will be worded as follows:

“The agenda and all proposals intended for presentation to the general meeting shall be made available at the bank's offices for inspection by shareholders at the latest three (3) weeks before the meeting date. In the case of the annual general meeting, the annual report including auditor's report and management report and any consolidated accounts shall also be made available. The annual report shall be sent to all listed shareholders who have so requested.

- 8b. Reduction of the bank's share capital by nom. DKK 500,000 by cancellation of own shares

“The bank's share capital shall be nom. DKK 24,700,000 in shares of nom. DKK 1 or multiples thereof, to a maximum of nom. DKK 20.”

- 8c. Adoption of a buy-up programme to implement a subsequent capital reduction.

The GM adopted the proposal that a special buy-up programme to be established under which the board of directors may permit the bank to acquire up to 100,000 own nom. DKK 5 shares by the next annual general meeting. It is a precondition for the special buy-up programme that the shares be acquired at market price and that the board of directors be authorised to cancel or reduce the buy-up programme if this is considered commercially appropriate or the bank's circumstances with respect to capital otherwise so require. The shares covered by the buy-up programme will be acquired by the bank for subsequent implementation of a capital reduction.

Kind regards,

Ringkøbing Landbobank

Bent Naur

John Fisker