



Articles of association 2008

Approved 18 June 2008



Ringkøbing
Landbobank

www.landbobanken.dk

Name, registered office and object

Art. 1

The bank's name shall be "Ringkjøbing Landbobank, Aktieselskab". The bank's domicile shall be the municipality of Ringkjøbing-Skjern.

The bank's object shall be to carry out banking business and other activities permitted by the relevant legislation in order to create a sound and healthy bank for its sphere of activities via solid and economical operations.

The bank shall also operate under the subsidiary names A/S Tarm Bank (Ringkjøbing Landbobank A/S) and Egnsbank Vest (Ringkjøbing Landbobank A/S).

The bank's capital and shares

Art. 2

The bank's share capital shall be nom. DKK 25,200,000 in shares of nom. DKK 1 or multiples thereof, but max. nom. DKK 20. The board of directors shall make a specific decision on the size of the shares within these limits.

After consultation with the shareholders' committee, the board of directors shall be authorised to increase the share capital by DKK nom. 14,210,980 to DKK nom. 39,410,980 in one or more increases.

This authorisation shall continue until 27 February 2013.

The following provisions shall apply to each and every increase of the share capital under this authorisation:

1. The bank's shareholders shall have proportionate right of pre-emption to subscriptions for new shares, for which the board of directors and the shareholders' committee shall determine the subscription price and set the date and the other conditions, but shares may be issued without right of pre-emption for the bank's current shareholders under the above authorisation as payment in connection with the bank's takeover of existing activities or specific assets corresponding to the value of the shares issued.
2. The new shares shall carry the right to dividend from the first financial year following the year of subscription. The board of directors and the shareholders' committee shall decide with respect to the date of subscription whether the new shares shall carry the right to dividend for any part of the year of subscription.
3. There shall be no limitation to the new shareholders' right of pre-emption in future increases.

4. The same rules with respect to rights, redeemability and negotiability applying to the other shares shall apply to the shares issued under this authorisation.
5. The new shares shall be negotiable instruments and shall be recorded by name.
The board of directors and the shareholders' committee shall be authorised to amend these articles of association as required by the capital increase.

Art. 3

The shares shall be issued by name.

The shares shall be negotiable instruments.

No shareholder shall be obliged to permit redemption of his or her shares in whole or in part.

There shall be no limitations to the negotiability of the shares.

No shareholder shall have special rights.

Art. 4

Lost shares, interim certificates, certificates of right of pre-emption, partial certificates, coupons and counterfoils may be cancelled by the bank without a court order under the rules applying to shares which are negotiable instruments (cf. Section 24 of the Danish Companies Act). The costs of cancellation shall be payable by the person who makes the request.

The bank's management

The banks' affairs shall be managed by:

1. The general meeting
2. The shareholders' committee
3. The board of directors
4. Management

The general meeting

Art. 5

The ordinary general meeting shall be held in Ringkøbing each year before the end of March.

Extraordinary general meetings shall be held as decided by the general meeting, the shareholders' committee, the board of directors, auditor, or at the request of shareholders who owns one tenth (1/10) of the share capital.

Art. 6

The general meeting shall be called by the board of directors by notice in the official gazette Statstidende and the newspapers Børsen and Dagbladet Ringkøbing.Skjern.

The notice, which shall include the agenda for the meeting, shall be published not earlier than four (4) weeks and not later than fourteen (14) days before the meeting.

Items from shareholders for inclusion on the agenda for an ordinary general meeting shall be received by the chairperson of the shareholders' committee by 1 January.

The agenda and all proposals intended for inclusion on the agenda at the general meeting shall be available at the bank's offices for inspection by shareholders not later than eight (8) days before the date of the general meeting. The annual report with auditor's certificate and the report of the board of management and any consolidated accounts shall also be available in the case of the ordinary general meeting. The annual report shall be sent to each recorded shareholder who has so requested.

The press shall be entitled to attend the general meeting.

Art. 7

The agenda for the ordinary general meeting shall include:

1. Election of chairperson.
2. The board's report on the bank's activities in the previous year.
3. Presentation of the annual report for approval.
4. Decision on allocation of profit or covering of loss under the approved annual report.
5. Election of members to the shareholders' committee.
6. Election of one or more auditors.
7. Any proposals from the board, the shareholders' committee or shareholders.

Art. 8

The general meeting shall elect a chairperson by simple majority vote. The chairperson shall conduct the business of the meeting and rule on all questions of procedure, voting and the results of voting. Voting shall be in writing unless the meeting adopts a different procedure.

Art. 9

Each shareholder shall have the right to attend the general meeting if he or she has obtained an admission card not later than three (3) days before the meeting.

Each shareholding up to and including nom. DKK 500 shall carry one (1) vote. Shareholdings above this amount shall carry two (2) votes, which shall be the highest number of votes which a shareholder may cast when the shares are recorded in the company's register of shareholders or when the shareholder has reported and documented his or her right.

Apart from his or her own votes, no shareholder may cast more than a total of two (2) votes as proxy for others. No voting rights at a general meeting shall attach to shares acquired by transfer until the shares have been recorded in the register of shareholders or a request for recording has been made with documentation for the acquisition.

Art. 10

All matters shall be decided at the general meeting by simple majority vote unless otherwise provided by law or these articles of association.

A decision to amend the articles of association or to dissolve the company shall only be valid if approved by at least two thirds (2/3) of both votes cast and the share capital represented at the meeting and entitled to vote.

The shareholders' committee

Art. 11

The bank's shareholders' committee shall be elected at the general meeting by and from among the shareholders.

The size of the shareholders' committee shall be determined jointly by the committee and the board of directors within the limits minimum twentyfive (25) and maximum thirty (30) members.

The members of the shareholders' committee shall be elected for four (4)-year terms. Re-election shall be permitted.

The shareholders' committee shall elect its chairperson and deputy chairperson each year.

Shareholders who have reached the age of sixtyseven (67) may not be elected, and members of the shareholders' committee shall retire from their positions at the first ordinary general meeting following their sixtyseventh birthday.

If a member of the shareholders' committee resigns or retires before the end of the term for which he or she was elected, a new member may be elected at the next ordinary general meeting for the remainder of the departed member's term of office.

Art. 12

The shareholders' committee shall normally meet at least twice a year and otherwise as often as the chairperson considers necessary or half of the members or the board of directors so request. Meetings of the shareholders' committee shall be called by the chairperson on at least eight (8) days' notice.

A quorum shall not exist unless over half of the members are present. Decisions shall then be taken by simple majority vote.

Meetings of the shareholders' committee shall be presided over by the chairperson or, in the latter's absence, by the deputy chairperson. Members of the bank's board of directors who are not also members of the shareholders' committee shall be entitled to participate in meetings of the committee but shall not be entitled to vote.

Art. 13

A report on the bank's activities in the preceding period shall be presented at meetings of the shareholders' committee, and the latest quarterly report sheet shall be reviewed.

The shareholders' committee shall work to ensure the bank's prosperity and shall assist the board of directors and management to the best of its ability by procuring any information which the board and management may require. The committee shall fix the board's payment and shall decide on the establishment of branches as recommended by the board.

The shareholders' committee shall not check the accuracy of the annual report.

The board of directors

Art. 14

The board of directors shall consist of at least four (4) and at most six (6) members who shall be elected by and from among the members of the shareholders' committee.

The board shall also include the members who may be prescribed by law.

Board members shall be elected for four (4)-year terms. Re-election shall be permitted.

The board shall elect its chairperson and deputy chairperson each year. A board member's membership of the board shall cease if he or she resigns or retires from the shareholders' committee.

A new board member may be elected for the remainder of the departed member's term of office as decided by the shareholders' committee in the event of a resignation or retirement.

Board members elected by the shareholders' committee shall retire from the board at the first ordinary general meeting following the date on which the member reaches the age of sixtyseven (67).

Art. 15

The board of directors shall specify procedures containing rules for the carrying out of its activities. A quorum shall not exist unless over half of the members are present.

Minutes of the board's proceedings shall be kept and signed by all members present.

The board shall specify the extent to which management may make loans without the board's prior participation.

The board may grant collective power to bind the company.

Management

Art. 16

Management shall consist of one or more general managers appointed by the board after consultation with the shareholders' committee.

Management shall participate – but without the right to vote – in meetings of the board and the shareholders' committee.

Power to bind the company

Art. 17

The bank shall be bound by the signatures of

1. Two (2) members of the board of directors in conjunction.
2. One (1) member of the board of directors in conjunction with one general manager.
3. Two (2) general managers in conjunction.

Auditing

Art. 18

The audit shall be carried out by one or more auditors elected by the general meeting, but the number shall not be less than the number required under the Danish Financial Business Act, and the auditors shall comply with the requirements specified in the Act.

The auditors' remuneration shall be set by the board of directors.

The annual report

Art. 19

The bank's financial year shall be the calendar year.

After any loss from previous years has been covered, the net profit shall be allocated as follows:

The remaining sum plus amounts carried forward shall be used as decided by the general meeting. The meeting may not, however, decide upon a higher dividend than that proposed or approved by the board of directors (cf. Section 112 of the Danish Companies Act).

Art. 20

Amendments and additions which may be required by the authorities under the law as a precondition for ratification or registration of changes to the articles of association may be made by the board without consulting the general meeting.

Ringkøbing, 18 June 2008

Board of directors:

Jens L. Kjeldsen

Gravers Kjærgaard

Gert Asmussen

Keld Hansen

Bo Bennedsgård

Søren Nielsen



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