

Annual general meeting Ringkjøbing Landbobank A/S

The bank's annual general meeting will be held at 5.00 p.m. Wednesday 27 February 2013 in the ROFI Centre, Kirkevej 26, Rindum, 6950 Ringkøbing.

Agenda according to the articles of association:

1 Election of chair

2. Report of the board of directors on the bank's activities in the past year.

The board of directors proposes that the report be noted.

3. Presentation of the annual report for approval

The board of directors proposes that the annual report be approved.

3a. Approval of the bank's remuneration policy

The board of directors proposes that the remuneration policy be approved.

4. Decision on application of profit or covering of loss under the approved annual report

5. Election of members of the shareholders' committee

The following members will be retiring: Jens Lykke Kjeldsen, Johan Øllgaard, Jens Møller Nielsen, Erik Jensen, Claus H. Christensen, Inge Sandgrav Bak

The shareholders' committee and the board of directors propose re-election of:

- Jens Lykke Kjeldsen, wood merchant, Ringkøbing, born 1950
- Johan Chr. Øllgaard, manufacturer, Stauning, born 1947
- Jens Møller Nielsen, manager, Ringkøbing, born 1956
- Erik Jensen, manager, Skjern, born 1965
- Claus H. Christensen, farmer, Lem St., born 1963
- Inge Sandgrav Bak, finance manager, Ringkøbing, born 1960

The shareholders' committee and the board of directors propose election of:

- Lone Rejkjær Søllmann, finance manager, Tarm, born 1968
- Jacob Møller, general manager, Ringkøbing, born 1969
- Egon Sørensen, insurance agent, Spjald, born 1965

In recruiting and proposing candidates for the shareholders' committee, the committee and the board of directors have focused on ensuring variety among the committee members, including in relation to business experience, professional qualifications and expertise, age etc.

6. Election on one or more auditors.

The shareholders' committee and the board of directors propose re-election of PricewaterhouseCoopers, State-authorized Accountants.

7. **Authorisation for the board of directors to – until the next annual general meeting – allow the bank – within applicable law – to acquire own shares within a total nominal value of 10% of the bank’s share capital, such that the shares can be acquired at the current market price +/- 10%.**

The board of directors proposes that it be authorised to – before the next annual general meeting – permit the bank to acquire own shares within applicable law to a total nominal value of 10% of the bank’s share capital, such that the shares can be acquired at current market price +/- 10%.

8. **Any proposals from the board of directors, the shareholders’ committee or shareholders.**

8a. Proposal for amendment of the articles of association.

1. Extension of authorisation

Extension of the board of directors’ authorisation after consultation with the shareholders’ committee to increase the share capital by nom. DKK 14,210,980 in one or more stages up to 24 February 2018. The authorisation will be on unchanged terms.

This is thus an extension of one year.

2. Change in election to the board of directors

Section 14(1) of the articles of association provides as follows: The board of directors shall have at least four and at most six members elected by and from among the members of the shareholders’ committee.

It is proposed to change the text to: “The board of directors shall consist of at least four and at most six members elected by the members of the shareholders’ committee.”

8b. Proposal to reduce the bank’s share capital by nom. DKK 500,000 by cancellation of own shares

The board of directors proposes a reduction in the bank’s share capital from nom. DKK 24,700,000 to nom. DKK 24,200,000 by cancellation of 100,000 nom. DKK 5 shares, from the bank’s holding of own shares, to a nominal value of DKK 500,000.

It is advised in accordance with Section 188(1) of the Danish Companies Act that the object of the reduction in the bank’s share capital is payment to shareholders. The amount of the reduction will be used as payment to shareholders for shares acquired under previous authorisation of the board of directors by the general meeting.

The share capital will consequently be reduced by nom. DKK 500,000 and the bank’s holding of own shares will be reduced by 100,000 DKK 5 shares. It is advised in accordance with Section 188(2) of the Danish Companies Act that these shares were acquired for a total sum of DKK 74.2 million, meaning that apart from the reduction in nominal capital, DKK 73.7 million will be paid to shareholders.

The board of directors’ proposed reduction of the share capital is being made to maintain flexibility in the bank’s capital structure.

If the proposal is adopted, the following change in Article 2(1) of the articles of association will be required and will come into effect from the implementation of the capital reduction:

“The bank’s share capital shall be nom. DKK 24,200,000 in shares of nom. DKK 1 or multiples thereof to a maximum of DKK 20.”

8c. Proposal for adoption of a buy-up programme to implement a subsequent capital reduction

Establishment of a special buy-up programme is proposed, under which the board of directors can permit the bank to acquire up to 130,000 nom. DKK 5 own shares before the next annual general meeting. This special buy-up programme requires purchase of the shares at market price. It is also proposed 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.

The proposal in points 8a and 8b requires adoption by at least two thirds of both votes cast and the share capital with voting rights represented at the general meeting. The other proposals can be adopted by simple majority vote.

The annual report and all proposals for changes to the articles of association will be published on the bank's website at www.landbobanken.com and made available for inspection by shareholders in the bank's branches on Wednesday 30 January 2013.

It is advised with respect to shareholders' right to vote that the share capital is nom. DKK 24,700,000 in 4,940,000 nom. DKK 5 shares. Each shareholding up to and including nom. DKK 500 carries one vote, and bigger shareholdings carry two votes, which is the highest number of votes a shareholder may cast.

The right to attend and vote at the general meeting may only be exercised by shareholders who, on the date of registration, Wednesday 20 February 2013, are listed in the register of shareholders or who have submitted a request to the company for inclusion in the register of shareholders by this date and the bank has received the request.

Registration for the general meeting can be made on the bank's website www.landbobanken.com or at one of the bank's branches. Considerations of space require the ordering of an admission card for the general meeting in accordance with the bank's articles of association by 11.59 p.m. Friday 22 February 2013, after which time admission cards can no longer be ordered.

Ringkøbing, 30 January 2013

On behalf of the board of directors

Jens L. Kjeldsen, chairman