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25 February 2016

Minutes of the Annual General Meeting on 24 February 2016

The bank held its Annual General Meeting (AGM) on Wednesday 24 February 2016 with the agenda as previously published.

Minutes of the AGM as per the points on the agenda.

1. Election of chairperson
Jacob Møller, chairman of the shareholders' committee, was elected chairman of the AGM.

2. The board's report on the bank's activities in the previous year, and
3. Presentation of the annual report for approval
Jens Lykke Kjeldsen, chairman of the board of directors, presented the report of the board of directors on the bank's activities in the previous year.

John Fisker, CEO, presented the annual report for 2015 for approval.

Comments and questions from shareholders:

Senior Vice President Claus Wiinblad of ATP gave a speech in which he said thank you for an interesting report and for the presentation of the financial statements. He also asked how the bank will ensure profitable earnings at individual account level, and which capital instruments the bank wants to use in the work with the bank's capital structure.

Chairman of the board of directors Jens Lykke Kjeldsen answered the questions from ATP, advising that the bank measures the earnings from each individual customer account and that the bank will use the capital instruments which are available in the market if they fit into the capital structure and can be issued at acceptable prices.

The report of the board of directors was noted.

The annual report was adopted.

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4. Decision on allocation of profit or covering of loss under the approved annual report
The AGM resolved to distribute the profits for the year as follows (thousand DKK):

Spend on ordinary dividend	140,100
Spend on charitable purposes	500
Transfer to reserve for net revaluation under the equity method	2,137
Appropriation for own funds	315,928
Total	458,665

5. Election of members of the shareholders' committee
The following members retired: Jens Arnth-Jensen, Claus Dalgaard and Else Kirkegård Hansen. Else Kirkegård Hansen had advised that she is not offering herself for re-election, and Jens Arnth-Jensen must retire from the shareholders' committee due to the provision on age in the articles of association.

The following member was re-elected to the shareholders' committee:
- Claus Dalgaard, Ringkøbing, deputy manager, born 1962

The following members were elected to the shareholders' committee:
- Poul Johnsen Høj, Hvide Sande, fishing boat skipper, born 1964
- Carl Erik Kristensen, Hvide Sande, co-owner and manager of A/S Hvide Sande Shipyard, Steel & Service, born 1979
- Bjarne Bjørnkjær Nielsen, Skjern, co-owner and manager of Aadum Autoophug A/S, born 1973

6. Election of one or more auditors
The shareholders re-elected the auditor:
- PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab (State Authorised Public Accountants)

7. Authorisation of 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%)
The authorisation proposed below for the board of directors was adopted:
"The board of directors proposes that it be authorised to permit the bank to acquire own shares in accordance with 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. Any proposals from the board of directors, the shareholders' committee or shareholders

8a. Proposed amendments to the articles of association

Proposal to amend the articles of association with the following new wording of the articles of association was adopted:

"Art. 2a
The general meeting has decided to authorise the board of directors to increase the share capital by cash payment in one or more rounds by up to nom. DKK 14,210,980 to nom. DKK 37,560,980 by subscription for new shares for which the board shall determine the price. The capital increase shall be fully paid. This authorisation shall apply until 23 February 2021. The capital increase shall take place with right of pre-emption for existing shareholders."

and

"Art. 2b
The general meeting has decided to authorise the board of directors to increase the share capital by payment in values other than cash in one or more rounds by up to nom. DKK 14,210,980 to nom. DKK 37,560,980 by subscription for new shares for which the board shall determine the price, as payment for the bank's takeover of an existing company or specific asset values corresponding to the value of the shares issued. The capital increase shall be fully paid. This authorisation shall apply until 23 February 2021. The capital increase shall take place without right of pre-emption for existing shareholders."

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

The following proposal for the reduction of the share capital and the amendment of the articles of association was adopted:
"The board of directors proposes a reduction in the bank's share capital from nom. DKK 23,350,000 to nom. DKK 22,850,000 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, and the amount of the reduction will be used as payment to shareholders for shares acquired by the bank 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 nom. DKK 5 shares. It is advised in accordance with Section 188 (2) of the Danish Companies Act that the shares in question were acquired for a total sum of DKK 142,619,294, meaning that apart from the reduction in nominal capital, DKK 142,119,294 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, it will mean an amendment to Article 2 and of Articles 2a and 2b of the bank's articles of association such that the amount of "23,350,000" in Article 2 is changed to "22,850,000" and the amount of "37,560,980" in Articles 2a and 2b is changed to "37,060,980"."

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

The following proposal for a new buy-back programme was adopted:

"The board of directors proposes the establishment of a special buy-back programme, under which the board of directors can permit the bank to acquire own shares up to a market value of DKK 140,000,000, but maximum up to 140,000 nom. DKK 5 shares before the next annual general meeting. This special buy-back 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-back programme if this is considered commercially appropriate for the bank, in the bank's long-term interest, or the bank's circumstances with respect to capital otherwise so require. The shares covered by the buy-back programme will be acquired by the bank for subsequent implementation of a capital reduction."

8d. Proposed authorisation for the board of directors or its designated appointee

The following proposed authorisation for the board of directors or its designated appointee was adopted:

"The board of directors proposes that the board of directors, or whoever the board may so designate, be authorised to apply the decisions which have been adopted at the general meeting for registration and to make such changes to the documents submitted to the Danish Business Authority as the Authority may require or find appropriate in connection with registration of the decisions of the general meeting."

Kind regards

Ringkjøbing Landbobank

John Fisker Jørn Nielsen

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