Articles of Association
for Ringkjøbing Landbobank A/S
Company reg. (CVR) no. 37536814
4 March 2020

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 Ringkøbing-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 cost-efficient operations.

The bank shall also operate under the secondary names of:

- Nordjyske Bank A/S
- A/S Egnsbank Nord
- Folkebanken for Frederikshavn og Omegn Aktieselskab
- Aktieselskabet Frederikshavns Bank
- Aktieselskabet Skagens Bank
- Aktieselskabet Sæby Bank
- Vendsyssel Bank A/S
- A/S Handels- og Landbrugsbanken i Hjørring
- Lokalbanken i Hjørring A/S
- Lokalbanken i Vendsyssel A/S
- Øster Brønderslev Sparekasse A/S
- Hallund Sparekasse A/S
- Brønderslev Sparekasse A/S
- A/S Nørresundby Bank
- A/S Banken for Nørresundby og Omegn
- Aktieselskabet Tarm Bank
- Egnsbank Vest A/S

The bank's capital and shares

Art. 2

The bank's share capital shall be nom. DKK 29,661,796 in shares of nom. DKK 1.

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 43,872,776 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 3 March 2025. The capital increase shall take place with right of pre-emption for existing shareholders.

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 43.872.776 by subscription for new shares for which the board shall determine the price, which must be at least the market 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 3 March 2025. The capital increase shall take place without right of pre-emption for existing shareholders.

Art. 2c

Use of the authorisations in the Articles 2a and 2b may not exceed a total of nom. DKK 14,210,980, and each use of the authorisations in Articles 2a and 2b shall trigger simultaneous reductions in the amounts authorised in both Article 2a and Article 2b by the subscribed nominal capital concerned in the use of the authorisation.

Art. 2d

Shares for which subscription is made under the Articles 2a and 2b shall be negotiable securities and shall be registered in the holder's name. The shares for which subscription is made under the specified articles shall carry the right to dividend from the year of subscription, and the shares shall also be subject to the same rules applying to the other shares with respect to rights, redeemability and negotiability. Finally, there shall be no limitations under the Article 2a and under the Article 2b to the subscribed shares' right of pre-emption under Article 2a on future increases.

Art. 2e

The general meeting authorises the board of directors to make the requisite amendments to the Articles of Association required by the capital increases under the Articles 2a and 2b.

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.

The bank's share register is VP Securities A/S, CVR no. 21599336.

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 current rules applying to shares which are negotiable instruments. The costs of cancellation shall be payable by the person who makes the request.

The bank's management

The bank's affairs shall be managed by:

1. The general meeting
2. The shareholders' committee
3. The board of directors
4. General 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 twentieth (1/20) of the share capital.

Art. 6

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 share register who have so requested.

The notice of meeting, which shall include the agenda for the general meeting, shall be given at the earliest five (5) weeks and at the latest three (3) weeks before the meeting.

Proposals from shareholders for consideration at an annual general meeting shall be received by the chair of the shareholders' committee at the latest six (6) weeks before the date of the general meeting.

The agenda and all proposals for consideration by 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. In the case of the annual general meeting, the annual report including auditor's report and management's report and any consolidated accounts shall also be made available. The annual report shall be sent to each listed shareholder who has so requested.

The press shall be entitled to attend the general meeting.

Art. 6a

The bank's board of directors may decide that under Article 6 of the Articles of Association, annual reports may be sent electronically by e-mail to shareholders who are listed by name. The board of directors may further decide that admission cards may be ordered and proxies may be submitted via e-mail or on the bank's website or that of the bank's share register operator. The decision of the board of directors on the use of electronic communication under this Article 6a shall be announced on the bank's website: www.landbobanken.dk. The bank shall request the e-mail addresses of those shareholders who are listed by name and to whom notices in electronic form can be sent. The shareholder shall be responsible for ensuring that the bank is in possession of the correct e-mail-address. Further information of a technical nature and on the procedure in connection with the electronic communication in question will be available to shareholders on the bank's website if the board of directors should decide to implement this.

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. Authorisation for 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. Any proposals from the board of directors, 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. 9a

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 share of nom. DKK 1 shall carry one (1) vote when the share is recorded in the bank's share register, or when the shareholder has reported and documented his or her right. However, a shareholder may cast no more than 3,000 votes.

Art. 9b

A shareholder's right to attend and vote at a general meeting shall be determined in accordance with the shares possessed by the shareholder on the date of registration. The registration date shall be one (1) week before the general meeting. The shares held by the individual shareholder on the registration date shall be counted on the basis of the listing of the shareholder's capital in the share register and information on the ownership which the bank and/or the share register operator has received in connection with the recording in the share register, but which has not yet been entered in the share register.

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 bank 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.

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, however with a minimum of thirty-seven (37) and a maximum of forty-two (42) 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 sixty-seven (67) may not be elected, and members of the shareholders' committee shall retire from their positions at the first ordinary general meeting following their sixty-seventh 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 convened 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 by the chairperson or, in the chairperson'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 the general management to the best of its ability by procuring any information which the board of directors and the general management may require. The shareholders' committee shall fix the board's payment and shall decide on the establishment of branches as recommended by the board of directors.

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 six (6) and at most eight (8) members who shall be elected by the shareholders' committee.

The board of directors 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 of directors shall elect its chairperson and two deputy chairpersons 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 sixty-seven (67).

The bank has established a voluntary arrangement regarding employee representation on the board of directors. The voluntary arrangement shall remain in force unless it ceases under the rules of the executive order on employee representation in force at any time; currently Executive Order no. 344 of 30 March 2012. This provision on employee representation in this Article shall automatically lapse if the voluntary arrangement regarding employee representation lapses.

Art. 15

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

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

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

The board of directors may grant collective power to bind the company.

General management

Art. 16

The general management, which is appointed by the board of directors, shall consist of one or more general managers, one of whom shall be chief executive officer.

The general management shall participate - but without the right to vote - in meetings of the board of directors 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 (1) 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, however, at least such number as is required under the Danish Financial Business Act, and the auditors shall comply with the requirements specified in the Act. The election applies for one (1) year at a time.

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.

Ringkøbing, 4 March 2020

Disclaimer:
"This document is a translation of an original document in Danish. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable."