

AGENDA AND FULL PROPOSALS

Agenda for the Annual General Meeting at 5:00 p.m. Wednesday 20 March 2019:

1. Election of chairperson

2. The board's report on the bank's activities during the previous year

The board of directors proposes that the report be adopted.

3. Presentation of the annual report for approval

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

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

The board of directors proposes that the distribution of profit be approved.

5. Election of members of the shareholders' committee

The following members will be retiring: Hejne Fomsgaard Andersen, Per Lykkegaard Christensen, Ole Kirkegård Erlandsen, Kim Jacobsen, Poul Søe Jeppesen, Claus Kaj Junge, Poul Kjær Poulsgaard and Jørgen Kolle Sørensen. Claus Kaj Junge has advised that he is not standing for re-election.

In addition, Niels Ole Hansen must retire from the shareholders' committee due to the provision on age in the articles of association.

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

- Hejne Fomsgaard Andersen, Ringkøbing, manufacturer, born 1954
- Per Lykkegaard Christensen, Hjallerup, farmer, born 1959
- Ole Kirkegård Erlandsen, Snejbjerg, butcher, born 1962
- Kim Jacobsen, Aalborg, commercial estate agent, born 1969
- Poul Søe Jeppesen, Aalborg, former manager, born 1952
- Poul Kjær Poulsgaard, Madum, farmer, born 1974
- Jørgen Kolle Sørensen, car dealer, Hvide Sande, born 1970

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

- Thomas Sindberg Hansen, Kloster, grocer, born 1978
- Kasper Lykke Kjeldsen, Aarhus, manager, born 1981
- Lasse Vesterby, Ringkøbing, manager, born 1978

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

6. Election of one or more auditors

The shareholders' committee and the board of directors propose re-election of Pricewaterhouse-Coopers, Statsautoriseret Revisionspartnerselskab.

7. Authorisation of the board of directors to permit the bank to acquire the bank's own shares in accordance with current legislation until the next annual general meeting to a total nominal value of ten per cent (10%) of the share capital, such that the shares can be acquired at current market price +/- ten per cent (10%)

The board of directors proposes that it be authorised to permit the bank to acquire its own shares in accordance with current legislation until the next annual general meeting to a total nominal value of ten percent (10%) of the 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

The shareholders' committee and the board of directors propose the following amendments to the articles of association:

Art. 1(3)

An editorial change is proposed: to delete "(Ringkjøbing Landbobank A/S)" after the subsidiary names.

Art. 2a and 2b

It is proposed to extend the authorisations under articles 2a and 2b by one year, until 19 March 2024. The authorisations will be on unchanged terms.

8b. Proposal to reduce the bank's share capital by nom. DKK 1,332,462 by cancellation of its own shares

The board of directors proposes a reduction in the bank's share capital from nom. DKK 30,994,258 to nom. DKK 29,661,796 by cancellation of 1,332,462 nom. DKK 1 shares from the bank's holding of its own shares of a nominal value of DKK 1,332,462.

Please note, 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 has been used as payment to shareholders for shares acquired by the bank under the authorisation previously granted to the board of directors by the general meeting.

The share capital will consequently be reduced by nom. DKK 1,332,462 and the bank's holding of its own shares will be reduced by 1,332,462 nom. DKK 1 shares. Please note, in accordance with Section 188(2) of the Danish Companies Act, that the shares in question were acquired for a total sum of DKK 469,774,015. This means that, apart from the reduction in nominal capital, DKK 468,441,553 has been paid to shareholders.

The purpose of the board of directors' proposed reduction of the share capital is 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, changing the amount of "30,994,258" in Article 2 to "29,661,796" and the amount of "45,205,238" in Articles 2a and 2b to "43,872,776".

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

The board of directors proposes the establishment of a special share buy-back programme, under which the board of directors can permit the bank to acquire its own shares up to a market value of DKK 190,000,000, subject to a maximum of 1,200,000 nom. DKK 1 shares, before the next annual general meeting. This special share 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 curtail the share buy-back programme if they consider this commercially appropriate for the bank, in the bank's long-term interest, or if the bank's circumstances with respect to capital so require. The shares covered by the share 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 appointee

The board of directors proposes that the board of directors, or its appointee, be authorised to report 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.

Concerning point 6 of the agenda:

In connection with point 6 of the agenda the following information is given: The shareholders' committee and the board of directors proposes re-election of PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, in accordance with the audit committee's recommendation. The audit committee is free from third-party influence and no contract clause has been imposed upon it by a third party restricting the general meeting's choice to particular auditors or audit firms.

Concerning point 7 of the agenda:

The proposal is made under the provisions of the Danish Companies Act since the bank wants to be able to trade in its own shares, including acquiring its own shares.

Concerning point 8a of the agenda:

Full proposed amendments to the articles of association

Current wording of the articles of association:

Art. 1(3)

The bank shall also operate under the secondary names of:

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

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 45,205,238 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 27 February 2023. 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 45,205,238 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 27 February 2023. The capital increase shall take place without right of pre-emption for existing shareholders.

Proposed new wording of the articles of association:

Art. 1(3)

The bank shall also operate under the secondary names of:

- Nordjyske Bank A/S
- A/S Egsbank 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
- Egsbank Vest A/S

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