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Ringkjøbing Landbobank's quarterly report, 1st-3rd quarter of 2012

The bank's pre-tax profit for the first three quarters of 2012 was DKK 348 million against DKK 284 million in 2011, an increase of 23%. This result was equivalent to a 19% p.a. return on equity.

(Million DKK)	1 st -3 rd 2012	1 st -3 rd 2011	2011	2010	2009	2008
Total core income	609	562	767	758	753	735
Total costs and depreciations	-193	-183	-248	-240	-238	-239
Core earnings before write-downs on loans	416	379	519	518	515	496
Write-downs on loans	-124	-88	-129	-138	-159	-77
Core earnings	292	291	390	380	356	419
Result for the portfolio	+58	+8	+1	+38	+56	-73
Expenses for bank packages	-2	-15	-11	-80	-107	-28
Profit before tax	348	284	380	338	305	318

Core earnings were DKK 292 million against last year's DKK 291 million. On this basis, the expectations for core earnings are stated more precisely at approximately DKK 400 million compared to the previously stated DKK 300-400 million.

Three quarters – highlights:

- Increase of 23% in pre-tax profit from DKK 284 million to DKK 348 million
- The profit is equivalent to a return on equity of 19% p.a. after payment of dividend
- Small increase in core earnings to DKK 292 million
- The rate of costs improved by 3% to 31.7, the lowest in the country
- Loans down by 2% and deposits up by 1% since New Year
- Capital adequacy ratio of 21.9, equivalent to cover of 274%
- Core capital ratio of 20.5
- Launching of new homeowners' products to support the increase in loans
- Highly satisfactory increase in customers in both branch network and Private Banking
- Expectations for core earnings stated more precisely at approximately DKK 400 million

Please do not hesitate to contact the bank's management if you have any questions.

Yours sincerely,

Ringkjøbing Landbobank

John Fisker

Ringkjøbing Landbobank A/S

Management report

Core income

Net interest income was DKK 469 million in the first three quarters of the year, an increase of 6% compared to last year. Compared to last year we have realised an increase in net interest income deriving from the increasing deposits and a marginally higher interest margin. Like the rest of the financial sector, the bank has increased its interest margin. The very low interest level is pulling in the opposite direction as it results in a lower return on the bank's portfolio of securities and cash resources.

Fees, commissions and foreign exchange earnings amount to net DKK 136 million against net DKK 110 million in 2011, an increase of 24%. The increased sums within asset management and the pension area have affected earnings positively, and there has been a brisk level of activity within conversion of mortgage bank loans.

The total core income was 8% higher in the first three quarters of the year, with an increase from DKK 562 million in 2011 to DKK 609 million.

Costs and depreciations

Total costs including depreciations on tangible assets were DKK 193 million in 2012 against DKK 183 million last year, an increase of 5%.

Most of the increase is the new fixed premium paid to The Guarantee Fund for Depositors and Investors, which will be booked as a cost from 2012. It was decided in connection with Bank Package IV to establish an insurance scheme with a premium fixed relative to the deposits for which cover is provided. DKK 1,950 million will be paid annually to the Fund, in which the bank currently has a 0.65% share, equivalent to DKK 12.7 million a year. Payments are to be made to the fund until it reaches DKK 7,500 million. The future expenses for The Guarantee Fund for Depositors and Investors will be financed by payments received, and the duration of this expense can thus not be determined. On the other hand, the fluctuating costs of bank bailouts will disappear in time. DKK 6.4 million was debited to the scheme in the first three quarters.

Notwithstanding the new insurance scheme, the rate of costs improved by 3% relative to 2011 and is now 31.7%, still the lowest in Denmark. A low rate of costs is especially important in periods of difficult economic conditions as the bank's results are thus very robust, which is also reflected in the computation of the bank's individual solvency requirement.

Write-downs on loans

Write-downs on loans amounted to DKK 124 million against DKK 88 million in 2011. The level of write-downs remains acceptable and is equivalent to 1.1% p.a. of the total average of loans, write-downs, guarantees and provisions. The bank's customers still appear to be coping better with the weak economic conditions than the average in Denmark. DKK 45 million was recognised as an expense in the third quarter, DKK 24 million of which was related to group write-downs without stating specific engagements.

The bank's total account for write-downs and provisions amounted to DKK 785 million at the end of the third quarter, equivalent to 5.3% of total loans and guarantees. Actual write-downs on loans continue to be very low, and they were exceeded during the year by the credit items "income on previously written off debtors" and "interest income on customer engagements for which provisions have been

made”, such that the account for write-downs and provisions increased by net DKK 135 million during the first three quarters of the year.

The portfolio of loans with zeroed interest amounts to DKK 103 million, equivalent to 0.7% of the bank’s total loans and guarantees at the end of the third quarter.

Given the low growth experienced by the Danish economy in 2011, which is continuing this year, the bank is satisfied with the conservative credit policy on the basis of which the bank has always been run. The bank’s provisions are expected to remain at a relatively high level in 2012, a natural part of the economic cycle. However, part of the provisions will be reserved for group provisions. It is also still the bank’s judgement that the credit policy, the diversified loans portfolio and the bank’s location in Central and West Jutland will have a positive effect on the bank compared to the general level of losses in the banking sector as a whole.

Core earnings

(Million DKK)	1 st -3 rd 2012	1 st -3 rd 2011	2011	2010	2009	2008	2007	2006	2005
Total core income	609	562	767	758	753	735	696	609	511
Total costs etc.	-193	-183	-248	-240	-238	-239	-234	-208	-190
Core earnings before write-downs	416	379	519	518	515	496	462	401	321
Write-downs on loans	-124	-88	-129	-138	-159	-77	+11	+69	+5
Core earnings	292	291	390	380	356	419	473	470	326

Core earnings were DKK 292 million against last year’s DKK 291 million. On this basis, the expectations for core earnings are stated more precisely at approximately DKK 400 million compared to the previously stated DKK 300-400 million.

Result for the portfolio

The result for the portfolio for the first three quarters of the year was positive by DKK 58 million including funding costs for the portfolio.

The bank’s holding of shares etc. at the end of the third quarter amounted to DKK 262 million, DKK 25 million of which was in listed shares while DKK 237 million was in sector shares etc. The bond portfolio amounted to DKK 4,463 million, and the great majority of the portfolio consists of AAA-rated Danish mortgage credit bonds and short bank bonds with rated Nordic counterparties.

The total interest rate risk, computed as the impact on the result of a one percentage point change in the interest level, was 0.9% of the bank’s Tier 1 capital after deduction at the end of the third quarter.

The bank’s total market risk within exposure to interest rate risk, exposure in listed shares etc. and foreign exchange exposure remains at a low level.

The bank’s risk of losses calculated on the basis of a value-at-risk model (computed with a 10-day horizon and 99% probability) was as follows in the first three quarters of 2012:

	Risk in million DKK	Risk relative to equity end of 3 rd quarter in %
Highest risk of loss:	28.4	1.08%
Lowest risk of loss:	3.6	0.14%
Average risk of loss	16.7	0.63%

Result after tax

The result after tax was DKK 261 million for the first three quarters of the year against DKK 213 million last year.

The result after tax is equivalent to a return on equity of 14% p.a. after payment of dividend.

Balance sheet

The bank's balance sheet total at the end of the third quarter stood at DKK 17,990 million against last year's DKK 17,730 million. Deposits increased by 1% from DKK 12,681 million to DKK 12,861 million. The bank's loans decreased by 4% to DKK 12,443 million compared to 2011. The underlying growth in new customers from the branch network and within the niches Private Banking and wind turbine financing remains good. However, the changed consumption pattern with a higher savings ratio and the general trend that many customers are deleveraging are generally resulting in greater repayments on the bank's existing loans portfolio than previously.

Compared to previously, the bank is finding that housing is much more often financed without a subsequent need for a bank loan. On this basis, the bank will launch two new home-owners' products - a new mortgage loan product and a new credit facility for home-owners which will give the customers the opportunity for more flexibility and for taking advantage of the current excess liquidity to optimise their finances. The new products are expected to support the bank's growth in loans in the coming year.

The bank's portfolio of guarantees at the end of the quarter was DKK 1,703 million against DKK 886 million in 2011.

Liquidity

The bank's liquidity is good, with deposits now DKK 418 million higher than loans. The excess solvency compared to the statutory requirements was 186%. The bank's short-term funding with term to maturity of less than 12 months amounts to only DKK 833 million, balanced by DKK 4.7 billion in short-term money market placings, primarily Danish banks and liquid securities. The bank is thus not dependent on the short-term money market.

In addition, part of the German loans portfolio for wind turbines was refinanced back-to-back with KfW Bankengruppe, and the DKK 759 million in question can thus be disregarded in terms of liquidity. The bank requires no financing for the coming year to meet the minimum requirement that it must always be able to manage for up to 12 months without access to the financial markets.

For the purpose of further diversifying the bank's funding possibilities, an agreement has just been entered into with BRFKredit on joint funding of the bank's mortgage loans with security within 60% of the property's value. The joint funding will take place in BRFKredit's AAA-rated capital centre and it enables long-term hedging of the bank's commitments. An agreement has also been entered into on the provision of mortgage loans for commercial properties. The two agreements will not result in any change to the bank's existing mortgage credit agreements with Totalkredit/Nykredit and DLR Kredit.

The deposit guarantee scheme

The future fixed costs of the insurance scheme are recognised under other operating costs. We have, however, received an additional charge from the estate in bankruptcy of Fjordbank Mors, which will be recognised as an expense of DKK 2 million in 2012.

Share buy-back programme

The current buy-back programme involves 100,000 shares. The bank's holding of own shares at the end of the third quarter of 2012 was 54,542, and the holding on 22 October 2012 was 77,849 shares. 67,000 shares are reserved for subsequent cancellation.

Capital

The bank's equity at the beginning of 2012 was DKK 2,483 million, to which must be added the profit for the period, and from which must be deducted dividend paid and the value of the repurchased own shares, after which the equity at the end of the quarter was DKK 2,641 million.

The bank's capital adequacy ratio (Tier 2) was computed at 21.9 at the end of the third quarter of 2012. The core capital ratio (Tier 1) was computed at 20.5.

	1 st -3 rd 2012	2011	2010	2009	2008	2007
Capital adequacy						
Core capital ratio excl. hybrid core capital	19.1	18.3	17.1	15.1	11.6	10.0
Core capital ratio	20.5	19.8	18.6	16.6	13.0	11.2
Capital adequacy ratio	21.9	21.4	22.4	20.2	16.3	13.0
Individual solvency requirement	8.0	8.0	8.0	8.0	8.0	8.0
Capital adequacy	274%	268%	280%	253%	204%	163%

The individual solvency requirement for Ringkjøbing Landbobank is calculated at 7.0% because of the bank's robust business model, and the ratio was thus reported at 8%. The Danish FSA reviewed the report during its routine annual visit and had no comments on it.

Encouraging increase in customer numbers

The bank implemented several outreach initiatives towards new customers just over two years ago. The basis was the fact that the bank has both the liquidity and the capital to support growth, that we felt comfortable about the bank's credit facilities, and that our cost structure is suitable for the future. The biggest challenge in times of low growth in society is thus creating growth in the bank's top line.

The bank's outreach initiatives were intensified in 2012, when an investment was made in a further extension of the bank's Private Banking platform at national level, and the outreach activities in the branch network in Central and West Jutland were stepped up after the summer break and will continue in the coming months.

A highly positive increase in customers is currently being seen in the branch network and within the Private Banking segment, with transfers of deposits, pension and securities customers. The growth in lending has been swallowed up by repayments on the loans portfolio. In the bank's judgement, we are, however, currently enhancing the foundation for future earnings.

Accounting policies and key figures

The accounting policies applied are unchanged relative to the audited annual report presented for 2011. It should be noted, however, that the bank will book the fixed expenses for The Guarantee Fund for Depositors and Investors as other operating costs from 2012.

Expectations for earnings in 2012

Core earnings were DKK 292 million against last year's DKK 291 million. On this basis, the expectations for core earnings are stated more precisely at approximately DKK 400 million compared to the previously stated DKK 300-400 million.

Main and key figures for the bank

	1 st -3 rd qtr. 2012	1 st -3 rd qtr. 2011	Full year 2011
Main figures for the bank (million DKK)			
Total core income	609	562	767
Total costs and depreciations	-193	-183	-248
Core earnings before write-downs on loans	416	379	519
Write-downs on loans	-124	-88	-129
Core earnings	292	291	390
Result for portfolio	+58	+8	+1
Expenses for bank packages	-2	-15	-11
Profit before tax	348	284	380
Profit after tax	261	213	286
Shareholders' equity	2,641	2,418	2,483
Total capital base	3,043	2,819	2,818
Deposits	12,861	12,681	12,755
Loans	12,443	12,904	12,747
Balance sheet total	17,990	17,730	17,549
Guarantees	1,703	886	1,052
Key figures for the bank (per cent)			
Pre-tax return on equity, beginning of year	19.2	16.8	16.9
Return on equity after tax, beginning of year	14.4	12.6	12.7
Rate of costs	31.7	32.6	32.4
Core capital ratio (Tier 1)	20.5	19.1	19.8
Solvency ratio (Tier 2)	21.9	20.6	21.4
Solvency requirement	8.0	8.0	8.0
Key figures per 5 DKK share (DKK)			
Core earnings	59	58	79
Profit before tax	70	56	77
Profit after tax	53	42	58
Net asset value	541	488	489
Price, end of period	792	555	579
Dividend	-	-	13

Profit and loss account

Note		1.1-30.9 2012 DKK 1,000	1.1-30.9 2011 DKK 1,000	1.1-31.12 2011 DKK 1,000
1	Interest receivable	635,955	628,254	858,257
2	Interest payable	155,426	182,158	245,291
	Net income from interest	480,529	446,096	612,966
3	Dividend on capital shares etc.	1,574	1,111	1,111
4	Income from fees and commissions	143,995	115,582	158,303
4	Fees and commissions paid	17,195	18,525	24,312
	Net income from interest and fees	608,903	544,264	748,068
5	Value adjustments	+54,915	+22,379	+16,386
	Other operating income	2,685	3,065	4,535
6,7	Staff and administration costs	183,974	180,029	244,068
	Amortisation, depreciation and write-downs on intangible and tangible assets	2,642	2,665	4,375
	Other operating costs			
	Miscellaneous other operating costs	127	347	381
	Expenses for The Deposit Guarantee Fund	8,358	15,000	11,178
	Write-downs on loans and debtors etc.			
11	Write-downs on loans and other debtors	-123,974	-88,032	-128,799
	Result of capital shares in associated companies	0	0	+11
	Profit before tax	347,428	283,635	380,199
8	Tax	86,500	71,000	94,128
	Profit after tax	260,928	212,635	286,071
	Other comprehensive income	0	0	0
	Comprehensive income after tax	260,928	212,635	286,071

Core earnings

		1.1-30.9 2012 DKK 1,000	1.1-30.9 2011 DKK 1,000	1.1-31.12 2011 DKK 1,000
	Net income from interest	468,939	443,821	606,576
	Net income from fees and provisions excl. commission	110,834	81,181	115,200
	Income from sector shares etc.	1,076	4,544	4,437
	Foreign exchange income	9,156	13,111	17,914
	Other operating income etc.	2,685	3,065	4,535
	Total core income excl. trade income	592,690	545,722	748,662
	Trade income	15,966	15,876	18,791
	Total core income	608,656	561,598	767,453
	Staff and administration costs	183,975	180,029	244,068
	Amortisation, depreciation and write-downs on intangible and tangible assets	2,642	2,665	4,375
	Other operating costs	6,485	347	381
	Total costs etc.	193,102	183,041	248,824
	Core earnings before write-downs on loans	415,554	378,557	518,629
	Write-downs on loans and other debtors	-123,974	-88,032	-128,799
	Core earnings	291,580	290,525	389,830
	Result for portfolio	+57,848	+8,110	+1,547
	Expenses for bank packages	-2,000	-15,000	-11,178
	Profit before tax	347,428	283,635	380,199
	Tax	86,500	71,000	94,128
	Profit after tax	260,928	212,635	286,071

Balance sheet

Note		End Sept. 2012 DKK 1,000	End Sept. 2011 DKK 1,000	End Dec. 2011 DKK 1,000
Assets				
9	Cash in hand and claims at call on central banks	59,087	38,120	33,935
	Claims on credit institutions and central banks			
	Claims at notice on central banks	0	0	186,989
	Money market operations and bilateral loans - term to maturity under 1 year	180,169	774,517	536,453
	Bilateral loans - term to maturity over 1 year	138,771	655,514	590,876
10,11,12	Loans and other debtors at amortised cost price	12,442,616	12,903,748	12,746,560
	Loans and other debtors at amortised cost price	11,683,559	12,070,339	11,938,197
	Wind turbine loans with direct funding	759,057	833,409	808,363
13	Bonds at current value	4,462,926	2,335,361	2,755,912
14	Shares etc.	262,194	255,227	249,054
	Capital shares in associated companies	538	527	538
	Land and buildings total	74,798	75,285	74,722
	Investment properties	6,906	7,261	6,681
	Domicile properties	67,892	68,024	68,041
	Other tangible assets	3,967	4,830	4,893
	Actual tax assets	0	0	12,255
	Temporary assets	4,570	5,325	1,382
	Other assets	354,053	675,270	348,567
	Periodic-defined items	6,652	6,734	6,887
	Total assets	17,990,341	17,730,458	17,549,023

Balance sheet

Note		End Sept. 2012 DKK 1,000	End Sept. 2011 DKK 1,000	End Dec. 2011 DKK 1,000
	Liabilities and equity			
15	Debt to credit institutions and central banks			
	Debt to central banks	0	0	0
	Money market operations and bilateral credits - term to maturity under 1 year	495,935	250,730	285,028
	Bilateral credits - term to maturity over 1 year	74,555	148,834	148,684
	Bilateral credits from KfW Bankengruppe	759,057	833,409	808,363
16	Deposits and other debts	12,861,154	12,680,600	12,755,415
17	Issued bonds at amortised cost price	340,870	337,781	338,958
	Actual tax liabilities	56,249	29,670	0
	Other liabilities	332,429	612,479	301,813
	Periodic-defined items	164	301	183
	Total debt	14,920,413	14,893,804	14,638,444
	Provisions for pensions and similar liabilities	0	4,658	5,146
	Provisions for deferred tax	4,789	3,929	4,789
11	Provisions for losses on guarantees	11,340	966	5,038
	Other provisions for liabilities	0	0	0
	Total provisions for liabilities	16,129	9,553	14,973
	Subordinated loan capital	198,660	197,484	198,014
	Hybrid core capital	213,776	211,402	214,472
18	Total subordinated debt	412,436	408,886	412,486
19	Share capital	24,700	25,200	25,200
	Reserve for net revaluation under the intrinsic value method	187	176	187
	Proposed dividend etc.	-	-	66,020
	Profit carried forward	2,616,476	2,392,839	2,391,713
	Total shareholders' equity	2,641,363	2,418,215	2,483,120
	Total liabilities and equity	17,990,341	17,730,458	17,549,023
20	Own capital shares			
21	Contingent liabilities etc.			
22	Capital adequacy computation			
23	Miscellaneous comments			

Statement of shareholders' equity

DKK 1,000	Share capital	Reserve for net revaluation under the intrinsic value method	Proposed dividend etc.	Profit carried forward	Total shareholders' equity
On 30 September 2012:					
Shareholders' equity at the end of the previous financial year	25,200	187	66,020	2,391,713	2,483,120
Reduction of share capital	-500			500	0
Paid dividend			-66,020		-66,020
Dividend received from own shares				1,326	1,326
Purchase and sale of own shares				-37,991	-37,991
Other shareholders' equity items				0	0
Profit for the period				260,928	260,928
Shareholders' equity on the balance sheet date	24,700	187	0	2,616,476	2,641,363

On 30 September 2011:					
Shareholders' equity at the end of the previous financial year	25,200	176	60,980	2,225,988	2,312,344
Paid dividend			-60,980		-60,980
Dividend received from own shares				168	168
Purchase and sale of own shares				-48,901	-48,901
Other shareholders' equity items				2,949	2,949
Profit for the period				212,635	212,635
Shareholders' equity on the balance sheet date	25,200	176	0	2,392,839	2,418,215

On 31 December 2011:					
Shareholders' equity at the end of the previous financial year	25,200	176	60,980	2,225,988	2,312,344
Paid dividend			-60,980		-60,980
Dividend received from own shares				168	168
Purchase and sale of own shares				-58,391	-58,391
Other shareholders' equity items				3,908	3,908
Profit for the year		11	66,020	220,040	286,071
Shareholders' equity on the balance sheet date	25,200	187	66,020	2,391,713	2,483,120

Notes

Note	1.1-30.9 2012 DKK 1,000	1.1-30.9 2011 DKK 1,000	1.1-31.12 2011 DKK 1,000
1 Interest receivable			
Claims on credit institutions and central banks	9,873	29,839	38,712
Loans and other debtors	583,416	569,060	775,891
Loans - interest concerning the written-down part of loans	-30,722	-26,283	-35,740
Bonds	64,425	40,347	58,993
Total derivatives financial instruments, of which	8,898	15,291	20,069
Currency contracts	-2,576	6,952	9,205
Interest-rate contracts	11,474	8,339	10,864
Other interest receivable	65	0	332
Total interest receivable	635,955	628,254	858,257
2 Interest payable			
Credit institutions and central banks	21,187	36,541	44,311
Deposits and other debts	113,855	122,878	169,174
Issued bonds	8,759	9,405	12,887
Subordinated debt	11,597	13,317	18,605
Other interest payable	28	17	314
Total interest payable	155,426	182,158	245,291
3 Dividend from shares etc.			
Shares	1,574	1,111	1,111
Total dividend from shares etc.	1,574	1,111	1,111
4 Gross income from fees and commissions			
Securities trading	19,104	20,296	24,117
Asset management	41,436	37,484	53,997
Payment handling	15,627	14,383	19,679
Loan fees	12,152	4,623	7,817
Guarantee commissions	30,526	26,332	34,898
Other fees and commissions	25,150	12,464	17,795
Total gross income from fees and commissions	143,995	115,582	158,303
Net income from fees and commissions			
Securities trading	15,966	15,876	18,791
Asset management	38,439	34,357	49,887
Payment handling	13,616	12,746	17,618
Loan fees	10,263	3,498	6,052
Guarantee commissions	30,526	26,333	34,898
Other fees and commissions	17,990	4,247	6,745
Total net income from fees and commissions	126,800	97,057	133,991
Foreign exchange income	9,156	13,111	17,914
Total net income from fees, commissions and foreign exchange income	135,956	110,168	151,905

Notes

Note		1.1-30.9 2012 DKK 1,000	1.1-30.9 2011 DKK 1,000	1.1-31.12 2011 DKK 1,000
5	Value adjustments			
	Loans and other debtors at current value	4,320	2,413	6,746
	Bonds	60,599	5,916	2,619
	Shares etc.	4,171	-417	-4,956
	Shares in sector companies etc.	1,076	2,664	3,680
	Investment properties	310	0	-579
	Foreign exchange income	9,156	13,111	17,914
	Total derivatives financial instruments, of which	-29,544	-2,170	-10,050
	Interest-rate contracts	-29,544	-2,170	-10,050
	Share contracts	0	0	0
	Issued bonds	423	-1,164	-744
	Other liabilities	4,404	2,026	1,756
	Total value adjustments	54,915	22,379	16,386
6	Staff and administration costs			
	Salaries and payments to the board of directors, board of managers and shareholders' committee			
	Board of managers	4,067	4,864	7,237
	Board of directors	577	471	1,049
	Shareholders' committee	0	0	336
	Total	4,644	5,335	8,622
	Staff costs			
	Salaries	83,193	83,327	111,030
	Pensions	8,600	8,650	11,522
	Social security expenses	675	660	900
	Costs depending on number of staff	10,749	11,477	14,719
	Total	103,217	104,114	138,171
	Other administration costs	76,113	70,580	97,275
	Total staff and administration costs	183,974	180,029	244,068
7	Number of employees			
	Average number of employees during the period converted into full-time employees	244	253	252
8	Tax			
	Tax calculated on the period profit	86,500	71,000	93,159
	Adjustment of deferred tax	0	0	860
	Adjustment of tax calculated for previous years	0	0	109
	Total tax	86,500	71,000	94,128
	Effective tax rate (per cent):			
	The current tax rate of the bank	25.0	25.0	25.0
	Adjustment of tax of non-liable income and non- deductible costs	-0.1	0.0	-0.5
	Adjustment of tax calculated for previous years	0.0	0.0	0.0
	Total effective tax rate	24.9	25.0	24.5

Notes

Note		End Sept. 2012 DKK 1,000	End Sept. 2011 DKK 1,000	End Dec. 2011 DKK 1,000
9	Claims on credit institutions and central banks			
	Claims at call	86,626	252,677	17,910
	Up to and including 3 months	93,543	485,000	661,989
	More than 3 months and up to and including 1 year	0	36,840	43,543
	More than 1 year and up to and including 5 years	138,271	655,514	590,876
	More than 5 years	500	0	0
	Total claims on credit institutions and central banks	318,940	1,430,031	1,314,318
10	Loans and other debtors at amortised cost price			
	At call	2,389,562	3,018,653	2,689,793
	Up to and including 3 months	467,862	758,745	476,999
	More than 3 months and up to and including 1 year	1,684,318	2,169,452	2,016,455
	More than 1 year and up to and including 5 years	3,999,961	3,525,424	3,666,432
	More than 5 years	3,900,913	3,431,474	3,896,881
	Total loans and other debtors at amortised cost price	12,442,616	12,903,748	12,746,560
11	Write-downs on loans and other debtors and provisions for losses on guarantees			
	Individual write-downs			
	Cumulative individual write-downs on loans and other debtors at the end of the previous financial year	577,352	532,441	532,441
	Write-downs/value adjustments during the period	209,256	164,094	205,130
	Reverse entry - write-downs made in previous financial years	-106,182	-89,041	-110,870
	Booked losses covered by write-downs	-26,203	-30,816	-49,349
	Cumulative individual write-downs on loans and other debtors on the balance sheet date	654,223	576,678	577,352
	Group write-downs			
	Cumulative group write-downs on loans and other debtors at the end of the previous financial year	67,466	31,211	31,211
	Write-downs/value adjustments during the period	51,553	30,972	36,255
	Reverse entry - write-downs made in previous financial years	0	-407	0
	Cumulative group write-downs on loans and other debtors on the balance sheet date	119,019	61,776	67,466
	Total cumulative write-downs on loans and other debtors on the balance sheet date	773,242	638,454	644,818
	Provisions for losses on guarantees			
	Cumulative individual provisions for losses on guarantees at the end of the previous financial year	5,038	1,383	1,383
	Provisions/value adjustments during the period	10,391	683	4,605
	Reverse entry - provisions made in previous financial years	-3,835	-1,100	-885
	Booked losses covered by write-downs	-254	0	-65
	Cumulative individual provisions for losses on guarantees on the balance sheet date	11,340	966	5,038
	Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on the balance sheet date	784,582	639,420	649,856

Notes

Note		End Sept. 2012 DKK 1,000	End Sept. 2011 DKK 1,000	End Dec. 2011 DKK 1,000
12	Suspended calculation of interest Loans and other debtors with suspended calculation of interest on the balance sheet date	102,585	65,084	61,419
13	Bonds at current value Listed on the stock exchange Total bonds at current value	4,462,926	2,335,361	2,755,912
14	Shares etc. Listed on NASDAQ OMX Copenhagen Unlisted shares at current value Sector shares at current value Other holdings Total shares etc.	24,818 1,461 214,910 21,005 262,194	18,202 1,415 214,697 20,913 255,227	12,033 1,460 214,583 20,978 249,054
15	Debt to credit institutions and central banks Debt payable on demand Up to and including 3 months More than 3 months and up to and including 1 year More than 1 year and up to and including 5 years More than 5 years Total debt to credit institutions and central banks	197,715 248,040 162,908 509,939 210,945 1,329,547	176,313 24,231 152,316 584,656 295,457 1,232,973	210,686 26,619 150,127 583,111 271,532 1,242,075
	The bank has undrawn long-term committed revolving credit facilities equivalent to:	74,555	174,417	174,342
16	Deposits and other debts On demand Deposits and other debts at notice: Up to and including 3 months More than 3 months and up to and including 1 year More than 1 year and up to and including 5 years More than 5 years Total deposits and other debts	7,271,862 1,534,344 1,220,536 1,400,334 1,434,078 12,861,154	6,234,876 1,550,946 1,903,590 1,642,988 1,348,200 12,680,600	6,372,268 2,166,283 1,175,194 1,561,041 1,480,629 12,755,415
	Distributed as follows: On demand At notice Time deposits Long term deposit agreements Special types of deposits	6,619,911 162,163 3,169,275 1,684,238 1,225,567 12,861,154	5,757,808 140,193 3,777,207 1,889,031 1,116,361 12,680,600	5,822,693 146,889 3,740,496 1,805,129 1,240,208 12,755,415

Notes

Note		End Sept. 2012 DKK 1,000	End Sept. 2011 DKK 1,000	End Dec. 2011 DKK 1,000
17	Issued bonds at amortised cost price			
	On demand	0	0	0
	Up to and including 3 months	0	0	2,955
	More than 3 months and up to and including 1 year	224,583	2,955	0
	More than 1 year and up to and including 5 years	116,287	334,826	336,003
	More than 5 years	0	0	0
	Total issued bonds at amortised cost price	340,870	337,781	338,958
	Distributed as follows:			
	Issues in Danish kroner:			
	Nom. 220 million DKK	220,000	220,000	220,000
	Issues in Norwegian kroner:			
	Nom. 100 million NOK	101,170	94,340	95,880
	Regulation at amortised cost price and adjustment to current value of issues	8,817	9,604	9,241
	Other issues	10,883	13,837	13,837
		340,870	337,781	338,958
18	Subordinated debt			
	Subordinated loan capital:			
	Floating rate loan, principal EUR 27 million, expiry 30.6.2021	201,299	200,926	200,723
	Hybrid core capital:			
	4.795% bond loan, nom, DKK 200 million, indefinite term	200,000	200,000	200,000
	Regulation at amortised cost price and adjustment to current value of subordinated loan capital and hybrid core capital	11,137	7,960	11,763
	Total subordinated debt	412,436	408,886	412,486
19	Share capital			
	Number of shares at DKK 5 each:			
	Beginning of period	5,040,000	5,040,000	5,040,000
	Changes during the period	-100,000	0	0
	End of period	4,940,000	5,040,000	5,040,000
	Reserved for subsequent cancellation	50,000	0	100,000
	Total share capital	24,700	25,200	25,200

Notes

Note	End Sept. 2012 DKK 1,000	End Sept. 2011 DKK 1,000	End Dec. 2011 DKK 1,000
20			
Own capital shares			
Own capital shares included in the balance sheet at	0	0	0
The market value is	43,197	47,657	58,395
Number of own shares:			
Beginning of period	100,855	9,517	9,517
Cancelled during the year	-100,000	0	0
Net purchases and sales of own shares during the period	53,687	+76,351	91,338
End of period	54,542	85,868	100,855
Nominal value of holding of own shares, end of period	273	429	504
Own shares' proportion of share capital, end of period (%)	1.1	1.7	2.0
21			
Contingent liabilities etc.			
Contingent liabilities			
Finance guarantees	744,242	510,936	653,353
Guarantees for foreign loans	5,592	5,581	5,576
Guarantees against losses on mortgage credit loans	52,286	50,990	50,138
Guarantee against losses Totalkredit	121,555	119,688	118,540
Registration and conversion guarantees	78,708	60,181	55,361
Sector guarantees	39,413	36,418	39,413
Other contingent liabilities	661,302	102,412	129,841
Total contingent liabilities	1,703,098	886,206	1,052,222
First mortgage loans were provided for German wind turbine projects. The loans are funded directly by KfW Bankengruppe, to which security in the associated loans has been provided. Each reduction of the first mortgage loans is deducted directly from the funding at the KfW Bankengruppe.	759,057	833,409	808,363
As security for clearing and any debt, the bank has pledged securities from its holding to the Central Bank of Denmark to a total market price of	165,878	340,321	269,005

Notes

Note	End Sept. 2012 DKK 1,000	End Sept. 2011 DKK 1,000	End Dec. 2011 DKK 1,000
22			
Capital adequacy computation			
Calculated pursuant to the Executive order on Capital Adequacy issued by the Danish Financial Supervisory Authority.			
Weighted items with credit and counterpart risks	10,923,296	11,363,231	11,041,407
Market risk	1,457,030	957,493	750,457
Operational risk	1,483,500	1,396,138	1,396,138
Total risk weighted items	13,863,826	13,716,862	13,188,002
Share capital	24,700	25,200	25,200
Reserve for net revaluation under the intrinsic value method	187	176	187
Profit carried forward	2,616,476	2,392,839	2,457,733
Core capital	2,641,363	2,418,215	2,483,120
Proposed dividend etc.	0	0	-66,020
Deduction from / addition to the core capital	-187	-176	-187
Core capital after deductions	2,641,176	2,418,039	2,416,913
Hybrid core capital	200,000	200,000	200,000
Core capital after deductions incl. hybrid core capital	2,841,176	2,618,039	2,616,913
Subordinated loan capital	201,299	200,926	200,723
Deduction from / addition to the capital base	187	176	187
Capital base after deductions	3,042,662	2,819,141	2,817,823
Core capital ratio excl. hybrid core capital (%)	19.1	17.6	18.3
Core capital ratio (%)	20.5	19.1	19.8
Solvency ratio (%)	21.9	20.6	21.4
Capital base requirements under Section 124 (2,1) of the Danish Financial Business Act	1,109,106	1,097,349	1,055,040
23			
Miscellaneous comments on:			
Main and key figures for the bank and key figures per DKK 5 share - page 6			
<ul style="list-style-type: none"> Total capital base is calculated as the banks capital base after deductions, cf. note 22. Return on equity at the beginning of the year before and after tax are computed after allocation of dividend etc., net. Key figures per DKK 5 share for 1st-3rd quarter 2012, and for the full year 2011 are calculated on the basis of 4,940,000 shares and for 1st-3rd quarter 2011 calculated on the basis of 5,040,000 shares. 			
Core earnings - page 3			
<ul style="list-style-type: none"> The comparative figures for 2005 have not been adjusted for the change made in 2007 from actual banking operations to core earnings. 			

Main figures summary

	1 st -3 rd qtr. 2012	1 st -3 rd qtr. 2011	Full year 2011
Profit and loss account summary (million DKK)			
Net income from interest	481	446	613
Dividend on capital shares etc.	1	1	1
Net income from fees and commissions	127	97	134
Net income from interest and fees	609	544	748
Value adjustments	+55	+22	+16
Other operating income	3	3	5
Staff and administration costs	184	180	244
Amortisation, depreciation and write-downs on intangible and tangible assets	3	2	4
Other operating costs	9	15	12
Total write-downs on loans and other debtors etc.	-124	-88	-129
Profit before tax	347	284	380
Tax	86	71	94
Profit after tax	261	213	286
Main figures from the balance sheet (million DKK)			
Loans and other debtors	12,443	12,904	12,747
Deposits and other debts	12,861	12,681	12,755
Subordinated debt	412	409	412
Shareholders' equity	2,641	2,418	2,483
Balance sheet total	17,990	17,730	17,549

Danish Financial Supervisory Authority key figures for Danish banks

		1 st -3 rd qtr. 2012	1 st -3 rd qtr. 2011	Full year 2011
Solvency ratio	%	21.9	20.6	21.4
Core capital ratio	%	20.5	19.1	19.8
Solvency requirement	%	8.0	8.0	8.0
Pre-tax return on equity	%	13.7	12.0	15.9
Return on equity after tax	%	10.3	9.0	11.9
Income/cost ratio	DKK	2.09	1.99	1.98
Interest risk	%	0.9	0.7	0.7
Foreign exchange position	%	1.1	1.1	0.9
Foreign exchange risk	%	0.0	0.0	0.0
Excess cover relative to statutory liquidity requirements	%	186.1	121.1	140.5
Loans and write-downs thereon relative to deposits	%	102.8	106.8	105.0
Loans relative to shareholders' equity		4.7	5.3	5.1
Growth in loans	%	-2.4	-1.9	-3.1
Total large exposures	%	84.1	43.5	41.7
Cumulative write-down percentage	%	5.3	4.4	4.5
Write-down percentage for the period	%	0.83	0.61	0.89
Proportion of debtors at reduced interest	%	0.7	0.5	0.4
Result after tax per share * / ***	DKK	1,056.4	843.8	1,146.6
Book value per share * / **	DKK	10,813	9,762	10,055
Price/result per share * / ***		15.0	13.2	10.1
Price/book value per share * / **		1.47	1.14	1.15
<p>* Calculated on the basis of a denomination of DKK 100 per share. ** Calculated on the basis of number of shares outstanding at the end of the period. *** Calculated on the basis of the average number of shares.</p>				

Statement by management and board of directors

The board of directors and management have today considered and approved the quarterly report for Ringkjøbing Landbobank A/S for the period 1 January - 30 September 2012.

The quarterly report was prepared in accordance with the provisions of the Danish Act on Financial Activities and further Danish requirements on listed financial companies concerning disclosure. We consider the accounting policies to be appropriate and the accounting estimates made to be responsible, such that the interim report provides a true and fair view of the bank's assets, liabilities and financial position as of 30 September 2012 and of the bank's activities for the period 1 January - 30 September 2012. We also believe that the management report etc. contain a true and fair review of the developments in the bank's activities and financial circumstances, and a description of the most important risks and uncertainty factors which could affect the bank.

The quarterly report was not audited or reviewed, but the external auditors have checked that the conditions for ongoing inclusion of the earnings for the period in the Tier 1 capital have been met.

Ringkjøbing, 24 October 2012

Management:

John Fisker
Executive General Manager

Board of Directors:

Jens Lykke Kjeldsen
Chairman

Gravers Kjærgaard
Deputy chairman

Gert Asmussen

Inge Sandgrav Bak

Keld Hansen

Martin Krogh Pedersen

Bo Bennedsgaard
Employee board member

Gitte E. S. Vigsø
Employee board member