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27 October 2021

## Ringkjøbing Landbobank's quarterly report for the first three quarters of 2021

The bank delivers core earnings of DKK 1,121 million and profit before tax of DKK 1,105 million. The profit before tax is equivalent to a 17.6% p.a. return on equity.

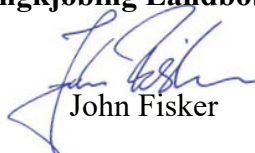
### Core earnings

(DKK million)	Q1-Q3 2021	Q1-Q3 2020	2020	2019	2018	2017
Total core income	1,782	1,613	2,179	2,116	2,001	1,917
Total expenses and depreciation	600	576	788	805	866	845
<b>Core earnings before impairment charges for loans</b>	<b>1,182</b>	<b>1,037</b>	<b>1,391</b>	<b>1,311</b>	<b>1,135</b>	<b>1,072</b>
Impairment charges for loans etc.	-61	-185	-223	-100	-43	-70
<b>Core earnings</b>	<b>1,121</b>	<b>852</b>	<b>1,168</b>	<b>1,211</b>	<b>1,092</b>	<b>1,002</b>
Result for the portfolio etc.	-4	-24	-9	+49	+77	+84
Special costs	12	11	15	15	217	22
<b>Profit before tax</b>	<b>1,105</b>	<b>817</b>	<b>1,144</b>	<b>1,245</b>	<b>952</b>	<b>1,064</b>

### Highlights of the first three quarters of 2021

- The profit before tax is DKK 1,105 million, equivalent to a 17.6% p.a. return on equity
- Core income increases by 11% to DKK 1,782 million following nine months of high activity levels
- Expenses increase by 4% to DKK 600 million
- The rate of costs decreases to 33.7%
- Continued increase in new customers results in growth of 9% in the bank's loans compared to September 2020
- The purchase of BIL Danmark was satisfactorily completed and implemented in the third quarter
- Image and customer satisfaction are rated among the best in Voxmeter surveys
- The results for the year are expected to be at the upper end of the upwardly adjusted ranges.

Yours sincerely  
Ringkjøbing Landbobank



John Fisker

## Management's review

### Core income

#### Interest

Net interest income was DKK 988 million in the first three quarters of 2021, compared to DKK 935 million in the same period in 2020, an increase of 6%. The bank is satisfied with this development.

The development is partly attributable to a 9% increase in lending compared to the end of September 2020 including the clients taken over from BIL Danmark, while the increase excluding them was 7%. The increase in lending is broadly based and relates to both niches and retail.

The interest margin was slightly lower in the third quarter compared to a year ago, although the bank lowered the threshold for negative interest on personal customers' deposits to DKK 100,000 with effect from the beginning of January 2021. With effect from 1 July 2021, the bank lowered the interest rate on deposits from business customers. The interest margin on the bank's loans has thus been under pressure.

The deposit interest rate for corporate customers will be lowered by 0.1 percentage points by early November 2021 and by early December 2021 also for private customers. This is due to the lowering of the interest rate by Denmark's National Bank per 1. October 2021.

#### Fee, commission, and foreign exchange income

Fee, commission, and foreign exchange income amounted to DKK 657 million in the first three quarters of 2021, compared to DKK 569 million in the same period in 2020, an increase of 15%. The bank is highly satisfied with this development, and the increase reflects a very high level of activity – especially in the first quarter of the year. However, the general levels of activity in both the second and third quarters of 2021 continued at a higher level.

The bank's focus on the private banking segment has had a positive effect on the "Securities trading", "Asset management and custody accounts" and "Foreign exchange income" items in particular.

Due to the high levels of activity and the continued large increase in new customers, the item "Guarantee commission and mortgage credit commission etc." also developed positively compared to the first three quarters of 2020. The item "Loan fees" also increased in 2021, although the respective activity level has been declining slightly during 2021.

Initiatives aimed at normalising the income from payment handling activities were announced with effect from 1 April 2021. These initiatives are reflected in the income from "Payment handling", which has improved compared to the first three quarters of 2020.

The income from "Other fees and commission" developed positively compared to 2020. This is partly attributable to the bank's focus on the pension and insurance activities.

**Sector shares and other operating income**

Earnings from sector shares totalled DKK 132 million in the first three quarters of 2021, compared to DKK 108 million in the same period in 2020. The earnings derive primarily from returns on the bank's ownership interests in DLR Kredit, BankInvest (BI Holding) and PRAS.

Other operating income stood at DKK 5 million in the first three quarters of the year, in contrast to 2020, when the figure was DKK 1 million. The other operating income for the year relates primarily to the sale of a property.

**Core income**

Total core income increased by 11%, from DKK 1,613 million in 2020 to DKK 1,782 million in 2021.

**Expenses, depreciation, and write-downs**

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 600 million in the first three quarters of 2021, compared to DKK 576 million in 2020, an increase of 4%.

The increase in the cost level reflects the high levels of activity and the purchase of BIL Danmark.

The rate of costs was 33.7% in the first three quarters of the year, compared to 35.7% in 2020.

**Impairment charges for loans etc.**

The bank's expenditure for losses and impairment charges was DKK 13 million in the third quarter of 2021, compared to DKK 19 million in the second quarter and DKK 29 million in the first quarter. The total expenditure for losses and impairment charges was DKK 61 million in the first nine months of the year, compared to DKK 185 million in the same period in 2020.

The bank's expenditure for losses and impairment charges has thus fallen each quarter since the first quarter of 2020.

The credit quality of the bank's loans portfolio is generally judged to be good. The negative consequences of the coronavirus pandemic have so far been very limited for the vast majority of the bank's customers. However, over the last few months we have seen growing challenges for several businesses due to shortages of components and increasing cost prices, including increasing energy prices. There is also still some risk associated with ending of the government's loan schemes, which has now been postponed to 2022.

The bank increased its management estimates for losses and impairment charges considerably during 2020, from DKK 126 million to DKK 566 million. At the end of the third quarter of 2021, the management estimates increased to DKK 614 million.

Among industry-specific events is the considerable decrease in pig prices during the third quarter. The prices paid to farmers are currently at a level which results in operating losses for the vast majority of pig producers. Loans and guarantees to pig farms accounted for 1.3% of the bank's total exposure at the end of September, and the bank's impairment ratio was 26%.

The credit quality of the bank's personal customers is generally judged to be good. The marked price increases on the housing market in the past few quarters have increased the wealth of many of them.

On the other hand, the bank is aware that the continuing rise in house prices may lead to an increased risk – in particular in respect of first-time buyers.

The bank's total account for impairment charges was DKK 2,287 million at the end of September 2021 compared to DKK 2,205 million at the end of 2020. Fifty-one percent of the total account for impairment charges was classified as stage 1 or 2 exposures.

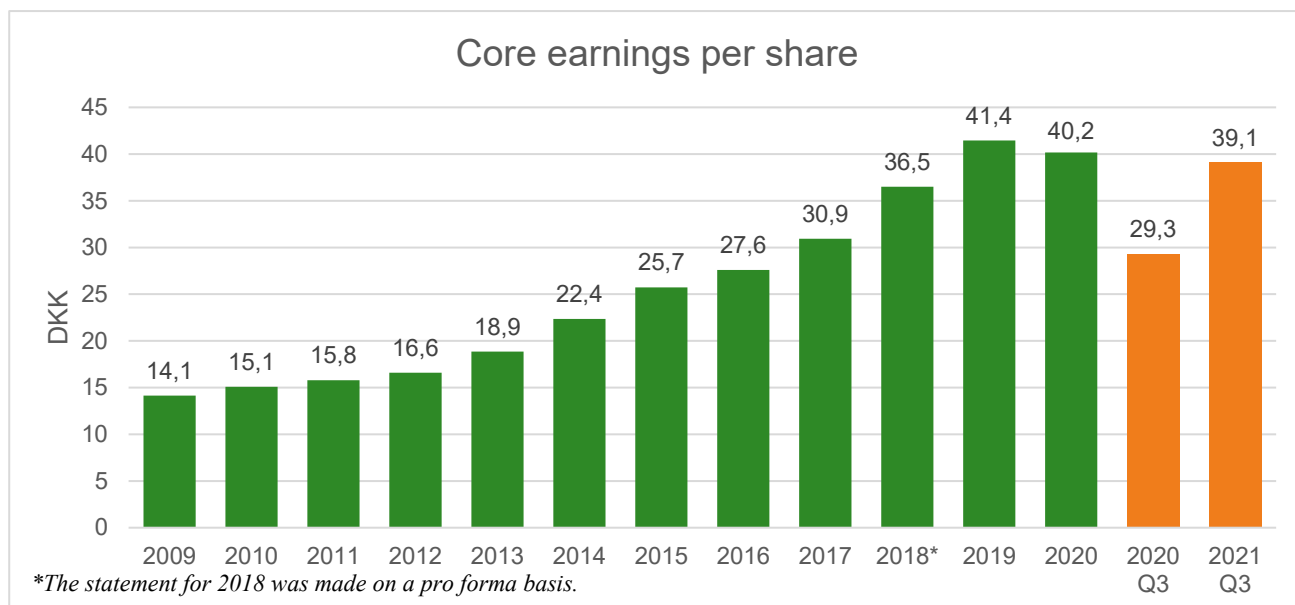
The bank's total loans to customers with suspended calculation of interest were DKK 142 million at the end of September 2021, compared to DKK 265 million at the end of December 2020.

### Core earnings

Core earnings for the first three quarters of 2021 were DKK 1,121 million compared to last year's DKK 852 million, an increase of 32%.

(DKK million)	Q1-Q3 2021	Q1-Q3 2020	2020	2019	2018	2017
Total core income	1,782	1,613	2,179	2,116	2,001	1,917
Total expenses and depreciation	600	576	788	805	866	845
<b>Core earnings before impairment charges for loans</b>	<b>1,182</b>	<b>1,037</b>	<b>1,391</b>	<b>1,311</b>	<b>1,135</b>	<b>1,072</b>
Impairment charges for loans etc.	-61	-185	-223	-100	-43	-70
<b>Core earnings</b>	<b>1,121</b>	<b>852</b>	<b>1,168</b>	<b>1,211</b>	<b>1,092</b>	<b>1,002</b>

Core earnings per share were DKK 39.1 for the first three quarters of 2021 compared to DKK 29.3 in 2020.



### Result for the portfolio etc.

The result for the portfolio etc. including funding costs for the portfolio was negative by DKK 4 million net for the first three quarters of the year. In the same period in 2020, the result for the portfolio etc. was negative by DKK 24 million net. The result for the portfolio in the third quarter of 2021 was negative by DKK 1 million, due to increases in long-term interest rates.

### Amortisation and write-downs on intangible assets

The bank treats amortisation and write-downs on intangible assets as a special item, since expensing them enhances the quality of equity and helps to reduce the deduction when computing total capital. Amortisation and write-downs on intangible assets amounted to DKK 12 million in the first three quarters of the year, which is marginally higher than in 2020, due to amortisation of the purchase of the client portfolio from BIL Danmark.

### Profit before and after tax

The profit before tax was DKK 1,105 million, equivalent to a 17.6% p.a. return on average equity.

The profit after tax was DKK 875 million, equivalent to a 14.0% p.a. return on average equity.

### Balance sheet items and contingent liabilities

The bank's balance sheet total at the end of September 2021 stood at DKK 57,562 million, compared to DKK 53,956 million at the end of September 2020.

Relative to September 2020, the bank's deposits including pooled schemes increased by 6% from DKK 39,204 million to DKK 41,475 million at the end of September 2021, while its loans in the same period increased by 9% from DKK 35,479 million to DKK 38,849 million.

The bank's contingent liabilities including guarantees at the end of September 2021 amounted to DKK 10,886 million, compared to DKK 9,590 million at the end of September 2020.

### Credit intermediation

In addition to the traditional bank loans shown on its balance sheet, the bank also arranges mortgage loans on behalf of both Totalkredit and DLR Kredit.

The development in the bank's total credit intermediation is positive by 9% compared to the end of September 2020. The development is shown in the following summary:

	<b>30 Sep. 2021</b>	<b>30 Sep. 2020</b>	<b>31 Dec. 2020</b>
<b>Total credit intermediation</b>	<b>DKK million</b>	<b>DKK million</b>	<b>DKK million</b>
Loans and other receivables at amortised cost	38,849	35,479	36,241
Arranged mortgage loans and funded home loans – Totalkredit	42,702	38,740	39,454
Arranged mortgage loans – DLR Kredit	9,818	9,452	9,511
<b>Total</b>	<b>91,369</b>	<b>83,671</b>	<b>85,206</b>

### Securities and market risk

The item “Shares etc.” amounted to DKK 1,418 million at the end of September 2021, with DKK 27 million in listed shares and investment fund certificates and DKK 1,391 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding and PRAS.

The bond portfolio amounted to DKK 6,428 million, of which the vast majority consisted of AAA-rated Danish government and mortgage credit bonds.

The total interest rate risk – impact on profit of a one percentage point change in interest level – was computed as 0,6% of the bank’s tier 1 capital on 30 September 2021.

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 2021:

	Risk in DKK million	Risk relative to equity end of period in %
Highest risk of loss	15.0	0.17%
Lowest risk of loss	4.4	0.05%
Average risk of loss	10.3	0.12%
End-of-period risk of loss	5.3	0.06%

The bank’s total market risk within exposures to interest rate risk, listed shares etc. and foreign currency remains at a moderate level, and this policy will continue.

### Liquidity

The bank’s liquidity situation is good. The bank’s short-term funding with term to maturity of less than 12 months thus amounts to DKK 1.5 billion, balanced by DKK 10.0 billion in short-term deposits in Danmarks Nationalbank, the central bank of Denmark, and in liquid tradable securities.

The bank’s deposits (excluding pooled schemes) and equity exceeded its loans by DKK 6.0 billion and these two items therefore more than fully finance the loan portfolio. In addition, part of the loan portfolio for renewable energy projects is financed back-to-back with KfW Bankengruppe, which means that DKK 1.1 billion can be disregarded in terms of liquidity.

In terms of liquidity coverage ratio (LCR), the bank must comply with the statutory requirement of at least 100%. On 30 September 2021, the bank’s LCR was 196%, which thus met the statutory requirement by a good margin.

### Capital structure

The bank’s equity at the beginning of 2021 was DKK 8,146 million. The profit for the period must be added to this, while the dividend paid, and the value of the bank’s own shares bought must be subtracted. After this, equity at the end of September 2021 was DKK 8,563 million.

The bank's total capital ratio and tier 1 capital ratio were 21.0% and 17.4% respectively at the end of September 2021.

<b>Capital ratios</b>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Common equity tier 1 capital ratio (%)	17.4	17.8	17.5	14.7	14.6
Tier 1 capital ratio (%)	17.4	17.8	17.5	14.7	14.6
Total capital ratio (%)	21.0	21.6	21.1	20.0	18.4
MREL requirement (%) – fixed by the Danish FSA	17.9	20.2	17.9	20.7	19.7
MREL capital ratio (%)	26.8	29.2	26.7	27.3	24.9

A new five-year phasing-in period for the dynamic component of the IFRS 9 transitional arrangements was introduced in 2020. The bank now uses both the static and the dynamic components of the IFRS 9 transitional arrangements, including the simplified approach to recalculation of capital requirements.

Calculated without the IFRS 9 transition programmes, the bank's total capital ratio was 19.7% and the common equity tier 1 capital ratio 16.1% on 30 September 2021.

In the second quarter of 2021, the bank started using a new system for calculating the risk-weighted items. The system was delivered by Moody's and implemented at the bank's IT supplier, Bankdata. The system ensures continuous updating in line with future legislative amendments.

At the end of September 2021, the bank has calculated the individual solvency requirement at 9.3%. To this should be added a capital conservation buffer of 2.5%. The total requirement for the bank's total capital was thus 11.8% at the end of September 2021.

The countercyclical capital buffer is currently 0%. On 23 June 2021 the Minister for Industry, Business and Financial Affairs decided to re-activate the countercyclical capital buffer at 1.0% from 30 September 2022.

On 28 September 2021, the Systemic Risk Council published a press release stating that the Council expects to recommend a 1.0 percentage point increase of the buffer rate to 2.0% at its meeting in December 2021. This will allow the increase to 2.0% to take effect at the end of 2022. The Council also stated that it is assessing the need for activating the systemic buffer. The Council expects to assess whether the buffer should be activated – and if so at what level – during 2022.

Compared with the actual total capital of DKK 8.7 billion, the bank had excess capital cover of DKK 4.9 billion relative to the individual solvency requirement, equivalent to 11.7 percentage points at the end of September 2021, and excess capital cover of DKK 3.8 billion compared to the total requirement, equivalent to 9.2 percentage points.

In October 2021, the bank issued additional tier 2 capital for a total of DKK 500 million. All else being equal, this improves the total capital ratio by 1.2 percentage points.

In December 2020, the bank received an MREL requirement of 17.9% applicable from 28 December 2020.

The bank operates with three different capital targets. The capital targets specify that the common equity tier 1 capital ratio must be at least 13.5%, the total capital ratio at least 17% and the MREL capital ratio for covering the MREL requirement at least 23.5%, including the capital buffers. Due to

the announced increase of the countercyclical capital buffer, the bank's internal MREL target will be re-assessed during 2022.

All capital targets must be met at the end of the year, but the capital ratios may fluctuate over the year. However, the MREL requirement must always be met.

To meet the MREL requirement the bank has since December 2018 and up to and including September 2021 issued non-preferred senior capital for the equivalent of a total of DKK 1.9 billion. In addition, a total of DKK 0.5 billion can be included. The latter will be phased out with effect from 1 January 2022.

The bank's capital for covering the MREL requirement totalled DKK 11,2 billion on 30 September 2021, equivalent to an MREL capital ratio of 26.8%. The excess cover relative to the MREL requirement on 30 September 2021 was thus 8.9 percentage points.

### Share buy-back programme and capital reduction

The bank's annual general meeting of 3 March 2021 renewed the previous authorisation of the board of directors to permit the bank, in accordance with applicable law, to acquire its own shares to a total nominal value of 10% of the bank's share capital.

In the first three quarters of the year, the bank initiated and completed two share buy-back programmes. In the period 4 February to 29 July 2021, a total of 361,605 shares were bought back, the equivalent of DKK 225 million, and in the period 5 August to 28 September 2021, a total of 40,400 shares were bought back, the equivalent of DKK 30 million.

On 15 September 2021, the board of directors decided to initiate a new share buy-back programme. The programme runs from 1 October 2021 up to and including 25 January 2022. During this period the bank will buy its own shares for up to DKK 242.5 million under the programme, but with a maximum of 800,000 shares. The share buy-back amount corresponds to the portion of the buy-back that was planned for 2020 but not executed due to the coronavirus situation. On 22 October 2021, 61,000 shares had been bought back under the programme.

The general meeting further decided to cancel the 160,600 of the bank's own shares that were bought in 2020. The capital reduction was finalised on 6 May 2021.

On 30 September 2021, the bank's actual share capital was thus DKK 28,665,716 in nom. DKK 1 shares: see below.

	<b>Number of shares</b>
Beginning of 2021	29,228,321
Capital reduction completed by cancellation of own shares	-160,600
After the capital reduction in May 2021	29,067,721
Share buy-back programmes totalling DKK 255 million	
Bought under the share buy-back programmes	-402,005
Actual number of shares on 30 September 2021	28,665,716
DKK 242.5 million share buy-back programme	
Bought under the share buy-back programme in October 2021	-61,800
Actual number of shares on 22 October 2021	28,603,916



## The Supervisory Diamond

The bank complies with the Danish FSA's Supervisory Diamond which contains a number of benchmarks and associated limit values which Danish banks must observe. With effect from 1 July 2021, the "Funding ratio" benchmark was removed from the Supervisory Diamond.

The Supervisory Diamond benchmarks and limit values and the bank's key figures are given in the following table.

<b>Benchmark</b>	<b>Limit value</b>	<b>Q3 2021</b>	<b>Q3 2020</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Liquidity benchmark	> 100%	191.3%	205.6%	177.6%	193.2%	179.5%
Total large exposures	< 175%	112.8%	104.9%	99.8%	121.0%	106.0%
Growth in loans	< 20%	9.4%	2.1%	2.2%	6.3%	*72.3%
Real property exposure	< 25%	18.0%	18.0%	17.9%	17.5%	15.8%

\* The increase was mainly caused by the merger with Nordjyske Bank. The pro forma growth in loans for the full year 2018 was 7.0%.

As shown above, Ringkjøbing Landbobank meets all four current limit values by a good margin.

## Rating

The bank is rated by the international credit rating agency Moody's Investors Service.

Moody's confirmed the bank's ratings on 22 September 2021, including Aa3 for long-term bank deposits, P-1 for short-term bank deposits and A1 for long-term issuer – all with stable outlook.

## BIL Danmark

In June 2021, the bank entered into an agreement with Banque Internationale à Luxembourg S.A., of Luxembourg, regarding takeover of all BIL Danmark's clients. The client transfer process was completed satisfactorily in the third quarter of 2021 and the clients taken over will now be served by the bank's employees, including those who were transferred from BIL Danmark.

The takeover of the BIL Danmark client portfolio strengthens the bank's position in private banking.

## Increase in customers and Voxmeter survey ratings

Both of the bank's brands are placed high in Voxmeter's annual Image and Reputation survey published in September 2021: the "Ringkjøbing Landbobank" brand takes first place and the "Nordjyske Bank" brand takes fourth place.

The poll thus ideally supplements Voxmeter's customer satisfaction survey published in January 2021, which also ranked the bank among the best in the Danish banking sector.

Both surveys are by far the biggest in Denmark and based on more than 39,000 and more than 60,000 respondents respectively.

The high level of customer satisfaction and the bank's image and reputation have contributed to the continued highly satisfactory growth in new customers and good retention of customers in 2021, like in previous years.

## Organisational adjustments

In the third quarter of 2021, the bank has decided various adjustments to its organisational structure and administrative set-up for implementation during the fourth quarter of 2021 and the first quarter of 2022.

The aim of all the adjustments is to strengthen the bank's specialist environments to ensure the continued best possible advisory services and experience for its customers.

The employees in the bank's branch in Hvide Sande will in future be permanently attached to Ringkøbing, but the Hvide Sande branch will continue to be the venue for customer meetings etc.

The bank's branch on Kastetvej in Aalborg will be combined with the branch in Hasseris, Aalborg. This will make Hasseris one of the bank's largest retail customer branches.

Central Production in North Jutland has so far been located in both Nørresundby and Frederikshavn. In the future, Central Production will be in one location in Frederikshavn.

## The coronavirus situation

We see support of our customers and business partners during the coronavirus pandemic as an important part of our task. From the start of the pandemic we have, of course, also placed great emphasis on protecting our employees to lessen the risk of transmission of the virus.

The bank has thus prepared for operating in an ever-changing environment due to the coronavirus situation and for potential reintroduction of varying restrictions.

The bank supports the Government's and Finance Denmark's declaration of intent of 9 September 2021 regarding termination of the governmental loan schemes.

## Expected results for 2021

On publication of the 2020 annual report, the bank announced its expectations for core earnings for 2021 in the range DKK 1,100-1,300 million and profit before tax in the range DKK 1,000-1,300 million.

On 8 June 2021, the bank upwardly adjusted its expectations for 2021, primarily as a result of a better income flow than previously expected, due to a continued large increase in customers and a high level of activity among other things.

The upwardly adjusted expectations for the full year are core earnings in the range DKK 1,300-1,500 million and profit before tax in the range DKK 1,200-1,500 million. The upwardly adjusted expectations are maintained, but we now expect results at the upper end of the ranges.

## Accounting policies

The accounting policies are unchanged relative to those in the submitted and audited 2020 annual report.

## Key figures

	Q1-Q3 2021	Q1-Q3 2020	Full year 2020
<b>Key figures for the bank</b> (percent)			
Profit before tax as a percentage of average equity, per annum	17.6	14.1	14.5
Net profit as a percentage of average equity, per annum	14.0	11.3	11.7
Rate of costs	33.7	35.7	36.2
Common equity tier 1 capital ratio	17.4	17.8	17.5
Tier 1 capital ratio	17.4	17.8	17.5
Total capital ratio	21.0	21.6	21.1
MREL requirement – fixed by the Danish FSA	17.9	20.2	17.9
MREL capital ratio	26.8	29.2	26.7
<b>Key figures per DKK 1 share</b> (DKK)			
Core earnings	39.1	29.3	40.2
Net profit	38.5	22.6	31.6
Book value	298.7	271.2	280.2
Share price, end of period	741.0	482.0	554.0
Basis of calculation, number of shares	28,665,716	29,067,721	29,067,721

## Quarterly overviews

### Core earnings

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
(DKK million)											
Net interest income	336	327	325	321	319	311	305	292	294	296	291
Net fee and commission income excluding securities trading	170	166	159	156	147	136	152	154	163	159	150
Income from sector shares etc.	49	43	40	43	38	35	35	36	36	36	37
Foreign exchange income	14	13	16	13	9	9	10	8	9	8	6
Other operating income	0	1	4	1	0	1	0	5	7	0	1
<b>Total core income excluding securities trading</b>	<b>569</b>	<b>550</b>	<b>544</b>	<b>534</b>	<b>513</b>	<b>492</b>	<b>502</b>	<b>495</b>	<b>509</b>	<b>499</b>	<b>485</b>
Securities trading	34	29	56	32	39	28	39	35	29	23	41
<b>Total core income</b>	<b>603</b>	<b>579</b>	<b>600</b>	<b>566</b>	<b>552</b>	<b>520</b>	<b>541</b>	<b>530</b>	<b>538</b>	<b>522</b>	<b>526</b>
Staff and administration expenses	191	195	198	206	179	190	191	202	180	198	198
Depreciation and write-downs on tangible assets	3	4	3	4	5	2	3	9	8	4	2
Other operating expenses	2	2	2	2	2	0	4	1	0	2	1
Total expenses etc.	196	201	203	212	186	192	198	212	188	204	201
<b>Core earnings before impairment charges for loans</b>	<b>407</b>	<b>378</b>	<b>397</b>	<b>354</b>	<b>366</b>	<b>328</b>	<b>343</b>	<b>318</b>	<b>350</b>	<b>318</b>	<b>325</b>
Impairment charges for loans and other receivables etc.	-13	-19	-29	-38	-44	-66	-75	-25	-26	-24	-25
<b>Core earnings</b>	<b>394</b>	<b>359</b>	<b>368</b>	<b>316</b>	<b>322</b>	<b>262</b>	<b>268</b>	<b>293</b>	<b>324</b>	<b>294</b>	<b>300</b>
Result for the portfolio etc.	-1	+7	-10	+15	+17	+29	-70	-4	+20	+7	+26
Amortisation and write-downs on intangible assets	4	4	4	4	3	4	4	4	3	4	4
<b>Profit before tax</b>	<b>389</b>	<b>362</b>	<b>354</b>	<b>327</b>	<b>336</b>	<b>287</b>	<b>194</b>	<b>285</b>	<b>341</b>	<b>297</b>	<b>322</b>
Tax	87	71	72	64	64	60	36	62	66	76	63
<b>Net profit</b>	<b>302</b>	<b>291</b>	<b>282</b>	<b>263</b>	<b>272</b>	<b>227</b>	<b>158</b>	<b>223</b>	<b>275</b>	<b>221</b>	<b>259</b>

## Quarterly overviews – continued

### Balance sheet items and contingent liabilities

	End of Q3 2021	End of Q2 2021	End of Q1 2021	End of Q4 2020	End of Q3 2020	End of Q2 2020	End of Q1 2020	End of Q4 2019	End of Q3 2019	End of Q2 2019	End of Q1 2019
(DKK million)											
Loans	38,849	37,268	37,210	36,241	35,479	35,260	36,130	35,465	34,757	34,528	34,195
Deposits including pooled schemes	41,475	41,376	41,766	39,639	39,204	39,670	37,051	38,128	38,554	39,070	37,439
Equity	8,563	8,333	8,132	8,146	7,884	7,612	7,380	7,610	7,426	7,231	7,071
Balance sheet total	57,562	57,123	56,845	54,862	53,956	53,984	51,531	52,941	53,601	52,426	50,266
Contingent liabilities	10,886	11,811	10,370	9,812	9,590	9,379	9,992	9,665	10,836	10,466	7,976

### Statement of capital

	End of Q3 2021	End of Q2 2021	End of Q1 2021	End of Q4 2020	End of Q3 2020	End of Q2 2020	End of Q1 2020	End of Q4 2019	End of Q3 2019	End of Q2 2019	End of Q1 2019
(DKK million)											
Common equity tier 1	7,255	7,274	7,122	7,277	7,049	6,973	6,109	6,072	5,624	5,441	5,284
Tier 1 capital	7,255	7,274	7,122	7,277	7,049	6,973	6,109	6,072	5,624	5,441	5,284
Total capital	8,743	8,763	8,614	8,774	8,553	8,507	8,009	8,242	7,786	6,854	6,667
MREL capital	11,167	11,596	10,837	11,112	11,587	11,580	10,985	11,248	10,790	9,551	9,033
Total risk exposure	41,729	41,063	42,271	41,561	39,682	38,900	41,444	41,223	39,547	40,106	38,308
(Percent)											
Common equity tier 1 capital ratio	17.4	17.7	16.8	17.5	17.8	17.9	14.7	14.7	14.2	13.6	13.8
Tier 1 capital ratio	17.4	17.7	16.8	17.5	17.8	17.9	14.7	14.7	14.2	13.6	13.8
Total capital ratio	21.0	21.3	20.4	21.1	21.6	21.9	19.3	20.0	19.7	17.1	17.4
MREL capital ratio	26.8	28.2	25.6	26.7	29.2	29.8	26.5	27.3	27.3	23.8	23.6

## Statements of income and comprehensive income

Note		Q1-Q3 2021 DKK 1,000	Q1-Q3 2020 DKK 1,000	Full year 2020 DKK 1,000
1	Interest income	1,065,033	1,024,457	1,373,215
2	Interest expenses	66,239	91,921	120,910
	<b>Net interest income</b>	<b>998,794</b>	<b>932,536</b>	<b>1,252,305</b>
3	Dividends from shares etc.	77,109	71,106	71,241
4	Fee and commission income	682,258	603,681	814,821
4	Fee and commission expenses	67,968	62,459	85,545
	<b>Net interest and fee income</b>	<b>1,690,193</b>	<b>1,544,864</b>	<b>2,052,822</b>
5	Value adjustments	+90,589	+50,546	+126,079
	Other operating income	5,110	519	2,054
6,7	Staff and administration expenses	584,303	559,945	765,933
	Amortisation, depreciation, and write-downs on intangible and tangible assets	22,426	20,859	29,241
	Other operating expenses	5,830	6,058	8,110
8,12	Impairment charges for loans and other receivables etc.	-68,303	-192,505	-233,348
	Results from investments in associated companies and group undertakings	0	0	-13
	<b>Profit before tax</b>	<b>1,105,030</b>	<b>816,562</b>	<b>1,144,310</b>
9	Tax	230,062	159,361	224,596
	<b>Net profit</b>	<b>874,968</b>	<b>657,201</b>	<b>919,714</b>
	Other comprehensive income:			
	Value changes in pension liabilities	0	0	-561
	<b>Total comprehensive income for the period</b>	<b>874,968</b>	<b>657,201</b>	<b>919,153</b>

## Core earnings

Note	Q1-Q3 2021 DKK 1,000	Q1-Q3 2020 DKK 1,000	Full year 2020 DKK 1,000
	988,131	934,599	1,255,816
4	495,101	435,320	591,147
4	131,704	108,010	150,935
	42,631	28,161	40,759
	5,110	519	2,054
	<b>1,662,677</b>	<b>1,506,609</b>	<b>2,040,711</b>
4	119,189	105,902	138,129
	<b>1,781,866</b>	<b>1,612,511</b>	<b>2,178,840</b>
6,7	584,303	559,945	765,933
	10,049	9,609	14,241
	5,830	6,058	8,110
	600,182	575,612	788,284
	<b>1,181,684</b>	<b>1,036,899</b>	<b>1,390,556</b>
	-60,581	-184,783	-223,052
	<b>1,121,103</b>	<b>852,116</b>	<b>1,167,504</b>
	-3,696	-24,304	-8,194
	12,377	11,250	15,000
	<b>1,105,030</b>	<b>816,562</b>	<b>1,144,310</b>
9	230,062	159,361	224,596
	<b>874,968</b>	<b>657,201</b>	<b>919,714</b>

## Balance sheet

Note		30 Sep. 2021 DKK 1,000	30 Sep. 2020 DKK 1,000	31 Dec. 2020 DKK 1,000
	<b>Assets</b>			
	Cash in hand and demand deposits with central banks	3,334,658	665,083	659,004
10	Receivables from credit institutions and central banks	242,884	2,571,061	3,376,233
11,12,13	Total loans and other receivables at amortised cost	38,848,705	35,479,206	36,241,166
	Loans and other receivables at amortised cost	37,771,612	34,292,880	35,088,380
	Wind turbine loans etc. with direct funding	1,077,093	1,186,326	1,152,786
14	Bonds at fair value	6,428,281	7,478,938	6,636,965
15	Shares etc.	1,417,645	1,331,306	1,385,807
	Investments in associated companies	482	457	482
	Investments in group undertakings	11,997	12,035	11,997
16	Assets linked to pooled schemes	5,221,041	4,394,837	4,700,080
17	Intangible assets	1,067,549	1,038,588	1,034,838
	Total land and buildings	210,783	216,295	215,910
	Investment properties	7,667	10,067	7,667
	Domicile properties	177,331	187,089	186,971
	Domicile properties (leasing)	25,785	19,139	21,272
	Other tangible assets	15,567	17,823	17,626
	Current tax assets	0	0	24,249
	Deferred tax assets	4,532	19,404	17,868
	Temporary assets	6,368	10,115	6,368
	Other assets	735,106	704,020	510,327
	Prepayments	16,289	16,506	23,209
	<b>Total assets</b>	<b>57,561,887</b>	<b>53,955,674</b>	<b>54,862,129</b>



## Balance sheet – continued

Note		30 Sep. 2021 DKK 1,000	30 Sep. 2020 DKK 1,000	31 Dec. 2020 DKK 1,000
	<b>Liabilities and equity</b>			
18	Debt to credit institutions and central banks	2,214,864	2,245,433	2,448,918
	Total deposits and other debt	41,474,917	39,204,499	39,638,645
19	Deposits and other debt	36,253,876	34,809,662	34,938,565
	Deposits in pooled schemes	5,221,041	4,394,837	4,700,080
20	Issued bonds at amortised cost	2,969,443	2,363,210	2,361,796
	Preferred senior capital	1,023,356	1,033,402	1,032,489
	Non-preferred senior capital	1,946,087	1,329,808	1,329,307
	Current tax liabilities	143,839	89,154	0
	Other liabilities	507,149	497,523	591,109
	Deferred income	1,418	1,586	1,728
	<b>Total debt</b>	<b>47,311,630</b>	<b>44,401,405</b>	<b>45,042,196</b>
	Provisions for pensions and similar liabilities	2,138	1,983	2,560
12	Provisions for losses on guarantees	106,906	83,224	85,814
12	Other provisions for liabilities	31,141	34,946	36,534
	<b>Total provisions for liabilities</b>	<b>140,185</b>	<b>120,153</b>	<b>124,908</b>
	Tier 2 capital	1,546,594	1,550,155	1,549,150
21	<b>Total subordinated debt</b>	<b>1,546,594</b>	<b>1,550,155</b>	<b>1,549,150</b>
22	Share capital	29,068	29,228	29,228
	Net revaluation reserve under the equity method	406	419	406
	Retained earnings	8,534,004	7,854,314	7,909,643
	Proposed dividend etc.	-	-	206,598
	<b>Total shareholders' equity</b>	<b>8,563,478</b>	<b>7,883,961</b>	<b>8,145,875</b>
	<b>Total liabilities and equity</b>	<b>57,561,887</b>	<b>53,955,674</b>	<b>54,862,129</b>
23	Own shares			
24	Contingent liabilities etc.			
25	Assets provided as security			
	Credit risk			
26	Loans and guarantees in percent, by sector and industry			
27	Loans, guarantees and unutilised credit facilities and loan undertakings by credit quality and IFRS 9 stages			
28	Miscellaneous comments			

## Statement of changes in equity

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
<b>As at 30 September 2021:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>29,228</b>	<b>406</b>	<b>7,909,643</b>	<b>206,598</b>	<b>8,145,875</b>
Reduction of share capital	-160		160		0
Dividend etc. paid				-206,598	-206,598
Dividend received on own shares			1,645		1,645
Purchase of own shares			-827,824		-827,824
Sale of own shares			563,717		563,717
Other equity transactions (employee shares)			11,695		11,695
Total comprehensive income for the period			874,968		874,968
<b>Shareholders' equity on the balance sheet date</b>	<b>29,068</b>	<b>406</b>	<b>8,534,004</b>	<b>0</b>	<b>8,563,478</b>

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
<b>As at 30 September 2020:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>29,662</b>	<b>419</b>	<b>7,252,515</b>	<b>327,280</b>	<b>7,609,876</b>
Reduction of share capital	-434		434		0
Dividend etc. paid				-327,280	-327,280
Dividend received on own shares			4,966		4,966
Purchase of own shares			-519,930		-519,930
Sale of own shares			451,109		451,109
Other equity transactions (employee shares)			8,019		8,019
Total comprehensive income for the period			657,201		657,201
<b>Shareholders' equity on the balance sheet date</b>	<b>29,228</b>	<b>419</b>	<b>7,854,314</b>	<b>0</b>	<b>7,883,961</b>

## Statement of changes in equity – continued

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
<b>As at 31 December 2020:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>29,662</b>	<b>419</b>	<b>7,252,515</b>	<b>327,280</b>	<b>7,609,876</b>
Reduction of share capital	-434		434		0
Dividend etc. paid				-327,280	-327,280
Dividend received on own shares			4,966		4,966
Purchase of own shares			-680,099		-680,099
Sale of own shares			611,241		611,241
Other equity transactions (employee shares)			8,018		8,018
Total comprehensive income for the year		-13	712,568	206,598	919,153
<b>Shareholders' equity on the balance sheet date</b>	<b>29,228</b>	<b>406</b>	<b>7,909,643</b>	<b>206,598</b>	<b>8,145,875</b>

## Statement of capital

	30 Sep. 2021 DKK 1,000	30 Sep. 2020 DKK 1,000	31 Dec. 2020 DKK 1,000
Credit risk	36,239,930	34,311,441	35,080,095
Market risk	1,920,993	2,464,205	2,912,209
Operational risk	3,568,376	2,906,665	3,568,376
<b>Total risk exposure</b>	<b>41,729,299</b>	<b>39,682,311</b>	<b>41,560,680</b>
Shareholders' equity	8,563,478	7,883,961	8,145,875
Proposed dividend etc.	-	-	-206,598
Deduction for expected dividend	-300,114	-251,051	-
Addition for transition programme concerning IFRS 9	581,838	700,584	661,258
Deduction for insufficient coverage of non-performing exposures	-817	-	-
Deduction for the sum of equity investments etc. above 10%	-282,462	-202,981	-244,297
Deduction for prudent valuation	-16,953	-15,963	-16,284
Deduction for intangible assets	-1,067,549	-1,038,588	-1,034,838
Deferred tax on intangible assets	31,745	25,373	24,548
Deduction of amount of share buy-back programme	-497,500	-57,504	-57,504
Actual utilisation of amount of share buy-back programme	297,886	57,504	57,504
Deduction for trading limit for own shares	-55,000	-55,000	-55,000
Actual utilisation of the trading limit for own shares	279	2,397	2,794
<b>Common equity tier 1</b>	<b>7,254,831</b>	<b>7,048,732</b>	<b>7,277,458</b>
<b>Tier 1 capital</b>	<b>7,254,831</b>	<b>7,048,732</b>	<b>7,277,458</b>
Tier 2 capital	1,543,600	1,544,580	1,543,925
Deduction for the sum of equity investments etc. above 10%	-55,337	-40,431	-46,950
<b>Total capital</b>	<b>8,743,094</b>	<b>8,552,881</b>	<b>8,774,433</b>
Contractual senior funding (grandfathered)	482,415	1,728,493	1,031,852
Non-preferred senior capital	1,941,160	1,305,603	1,305,374
<b>MREL capital</b>	<b>11,166,669</b>	<b>11,586,977</b>	<b>11,111,659</b>

## Statement of capital – continued

	<b>30 Sep. 2021 DKK 1,000</b>	<b>30 Sep. 2020 DKK 1,000</b>	<b>31 Dec. 2020 DKK 1,000</b>
<b>Common equity tier 1 capital ratio (%)</b>	<b>17.4</b>	<b>17.8</b>	<b>17.5</b>
<b>Tier 1 capital ratio (%)</b>	<b>17.4</b>	<b>17.8</b>	<b>17.5</b>
<b>Total capital ratio (%)</b>	<b>21.0</b>	<b>21.6</b>	<b>21.1</b>
<b>MREL capital ratio (%)</b>	<b>26.8</b>	<b>29.2</b>	<b>26.7</b>
Pillar I capital requirements	3,338,344	3,174,585	3,324,854
Individual solvency requirement (%)	9.3	9.3	9.3
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	0.0	0.0	0.0
Total requirement for the bank's total capital (%)	11.8	11.8	11.8
Excess cover in percentage points relative to individual solvency requirement	11.7	12.3	11.8
Excess cover in percentage points relative to total requirement for total capital	9.2	9.8	9.3
MREL requirement (%) – fixed by the Danish FSA	17.9	20.2	17.9
Excess cover in percentage points relative to MREL requirement	8.9	9.0	8.8

## Notes

Note	Q1-Q3 2021 DKK 1,000	Q1-Q3 2020 DKK 1,000	Full year 2020 DKK 1,000
<b>1 Interest income</b>			
Receivables from credit institutions and central banks – net	-10,167	-13,788	-15,917
Loans and other receivables	927,605	943,548	1,251,394
Discounts – amortisation concerning loans taken over etc.	7,722	7,722	10,296
Loans – interest on the impaired part of loans	-37,405	-46,183	-59,678
Bonds – net	20,874	7,025	13,188
Total derivative financial instruments – net	15,215	15,553	20,424
of which currency contracts – net	5,302	8,799	9,740
of which interest-rate contracts – net	9,913	6,754	10,684
Other interest income	2,511	2,295	2,862
<b>Total interest income</b>	<b>926,355</b>	<b>916,172</b>	<b>1,222,569</b>
<b>Negative interest income transferred to interest expenses</b>			
Receivables from credit institutions and central banks	2,881	15,323	17,969
Bonds	3,602	5,496	10,883
Total derivative financial instruments	2,317	3,558	4,064
of which currency contracts	462	928	1,102
of which interest-rate contracts	1,855	2,630	2,962
<b>Total negative interest income transferred to interest expenses</b>	<b>8,800</b>	<b>24,377</b>	<b>32,916</b>
<b>Negative interest expenses transferred from interest expenses</b>			
Debt to credit institutions and central banks	0	91	161
Deposits and other debt	129,878	83,817	117,569
<b>Total negative interest expenses transferred from interest expenses</b>	<b>129,878</b>	<b>83,908</b>	<b>117,730</b>
<b>Total interest income</b>	<b>1,065,033</b>	<b>1,024,457</b>	<b>1,373,215</b>
of which interest income from collateralised repurchase agreements/reverse repo transactions booked under the item “Loans and other receivables”	-76	-	-

## Notes – continued

Note	Q1-Q3 2021 DKK 1,000	Q1-Q3 2020 DKK 1,000	Full year 2020 DKK 1,000
<b>2 Interest expenses</b>			
Debt to credit institutions and central banks – net	7,253	9,144	11,885
Deposits and other debt – net	-116,799	-69,293	-97,803
Issued bonds	16,862	16,168	21,538
Subordinated debt	19,707	25,233	32,003
Other interest expenses	538	2,384	2,641
<b>Total interest expenses</b>	<b>-72,439</b>	<b>-16,364</b>	<b>-29,736</b>
<b>Negative interest expenses transferred to interest income</b>			
Debt to credit institutions and central banks	0	91	161
Deposits and other debt	129,878	83,817	117,569
<b>Total negative interest expenses transferred to interest income</b>	<b>129,878</b>	<b>83,908</b>	<b>117,730</b>
<b>Negative interest income transferred from interest income</b>			
Receivables from credit institutions and central banks	2,881	15,323	17,969
Bonds	3,602	5,496	10,883
Total derivative financial instruments	2,317	3,558	4,064
of which currency contracts	462	928	1,102
of which interest-rate contracts	1,855	2,630	2,962
<b>Total negative interest income transferred from interest income</b>	<b>8,800</b>	<b>24,377</b>	<b>32,916</b>
<b>Total interest expenses</b>	<b>66,239</b>	<b>91,921</b>	<b>120,910</b>
<b>3 Dividends from shares etc.</b>			
Shares	77,109	71,106	71,241
<b>Total dividends from shares etc.</b>	<b>77,109</b>	<b>71,106</b>	<b>71,241</b>
<b>4 Gross fee and commission income</b>			
Securities trading	131,850	118,135	154,196
Asset management and custody accounts	139,945	121,974	165,388
Payment handling	91,653	74,063	100,790
Loan fees	71,944	65,006	91,361
Guarantee commission and mortgage credit commission etc.	180,597	166,159	224,817
Other fees and commission	66,269	58,344	78,269
<b>Total gross fee and commission income</b>	<b>682,258</b>	<b>603,681</b>	<b>814,821</b>
<b>Net fee and commission income</b>			
Securities trading	119,189	105,902	138,129
Asset management and custody accounts	127,763	109,876	150,012
Payment handling	61,562	47,233	63,072
Loan fees	62,963	58,861	82,039
Guarantee commission and mortgage credit commission etc.	180,597	166,159	224,817
Other fees and commission	62,216	53,191	71,207
<b>Total net fee and commission income</b>	<b>614,290</b>	<b>541,222</b>	<b>729,276</b>
Foreign exchange income	42,631	28,161	40,759
<b>Total net fee, commission, and foreign exchange income</b>	<b>656,921</b>	<b>569,383</b>	<b>770,035</b>

## Notes – continued

Note		Q1-Q3 2021 DKK 1,000	Q1-Q3 2020 DKK 1,000	Full year 2020 DKK 1,000
<b>5</b>	<b>Value adjustments</b>			
	Other loans and receivables, fair value adjustment	-3,147	1,484	1,292
	Bonds	-22,780	-7,859	10,658
	Shares etc.	57,444	32,760	76,441
	Foreign exchange	42,631	28,161	40,759
	Total derivative financial instruments	-12,625	24,340	24,106
	of which currency contracts	-18,633	21,923	22,235
	of which interest-rate contracts	6,010	2,411	1,870
	of which share contracts	-2	6	1
	Assets linked to pooled schemes	277,759	-64,728	124,574
	Deposits in pooled schemes	-277,759	64,728	-124,574
	Issued bonds etc.	29,066	-28,340	-27,177
	<b>Total value adjustments</b>	<b>90,589</b>	<b>50,546</b>	<b>126,079</b>
<b>6</b>	<b>Staff and administration expenses</b>			
	Payments and fees to general management, board of directors and shareholders' committee			
	General management	13,581	12,241	17,174
	Board of directors	2,050	1,585	3,170
	Shareholders' committee	0	0	857
	Total	15,631	13,826	21,201
	Staff expenses			
	Salaries	266,880	257,882	344,570
	Pensions	29,160	32,449	41,958
	Social security expenses	3,952	5,083	5,244
	Costs depending on number of staff	45,255	45,857	60,840
	Total	345,247	341,271	452,612
	Other administration expenses	223,425	204,848	292,120
	<b>Total staff and administration expenses</b>	<b>584,303</b>	<b>559,945</b>	<b>765,933</b>
<b>7</b>	<b>Number of full-time employees</b>			
	Average number of employees during the period converted into full-time employees	<b>615</b>	<b>638</b>	<b>632</b>
	Number of full-time employees at the end of the period	<b>632</b>	<b>630</b>	<b>612</b>
<b>8</b>	<b>Impairment charges for loans and other receivables etc.</b>			
	Net changes in impairment charges for loans and other receivables etc. and provisions for losses on guarantees and unutilised credit facilities	82,475	180,274	172,975
	Actual realised net losses	23,232	58,414	120,051
	Interest on the impaired part of loans	-37,404	-46,183	-59,678
	<b>Total impairment charges for loans and other receivables etc.</b>	<b>68,303</b>	<b>192,505</b>	<b>233,348</b>



## Notes – continued

Note	Q1-Q3 2021 DKK 1,000	Q1-Q3 2020 DKK 1,000	Full year 2020 DKK 1,000
<b>9 Tax</b>			
Tax calculated on income for the year	208,390	163,034	223,794
Adjustment of deferred tax	13,335	-15,580	-3,689
Adjustment of tax calculated for previous years	8,337	11,907	4,491
<b>Total tax</b>	<b>230,062</b>	<b>159,361</b>	<b>224,596</b>
<b>Effective tax rate (%):</b>			
Tax rate currently paid by the bank	22.0	22.0	22.0
Non-taxable income and non-deductible costs*	-3.1	-4.0	-2.5
Adjustment of tax calculated for previous years etc.	1.9	1.5	0.1
<b>Total effective tax rate</b>	<b>20.8</b>	<b>19.5</b>	<b>19.6</b>
* Primarily value adjustment of and dividends from sector shares.			

Note	30 Sep. 2021 DKK 1,000	30 Sep. 2020 DKK 1,000	31 Dec. 2020 DKK 1,000
<b>10 Receivables from credit institutions and central banks</b>			
Demand	192,884	140,982	114,751
Up to and including 3 months	0	2,380,079	3,211,482
More than 3 months and up to and including 1 year	0	0	0
More than 1 year and up to and including 5 years	0	0	0
More than 5 years	50,000	50,000	50,000
<b>Total receivables from credit institutions and central banks</b>	<b>242,884</b>	<b>2,571,061</b>	<b>3,376,233</b>
<b>11 Loans and other receivables at amortised cost</b>			
Demand	4,547,677	3,592,117	3,859,843
Up to and including 3 months	2,298,555	2,531,502	1,252,486
More than 3 months and up to and including 1 year	6,734,951	6,302,751	7,954,602
More than 1 year and up to and including 5 years	11,464,446	10,306,442	10,053,336
More than 5 years	13,803,076	12,746,394	13,120,899
<b>Total loans and other receivables at amortised cost</b>	<b>38,848,705</b>	<b>35,479,206</b>	<b>36,241,166</b>
of which collateralised repurchase agreements/reverse repo transactions	30,291	-	-

## Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000
<b>12</b>				
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings</b>				
<b>Impairment charges and provisions – by stages</b>				
<b>As at 30 September 2021:</b>				
Loans and other receivables at amortised cost	262,794	844,900	1,041,355	2,149,049
Guarantees	18,216	14,880	73,810	106,906
Unutilised credit facilities and loan undertakings	13,374	17,767	0	31,141
<b>Total impairment charges and provisions by stages</b>	<b>294,384</b>	<b>877,547</b>	<b>1,115,165</b>	<b>2,287,096</b>
of which management estimates	136,106	279,911	198,345	614,362
<b>As at 30 September 2020:</b>				
Loans and other receivables at amortised cost	348,424	839,386	905,938	2,093,748
Guarantees	21,409	18,751	43,064	83,224
Unutilised credit facilities and loan undertakings	17,676	17,271	0	34,947
<b>Total impairment charges and provisions by stages</b>	<b>387,509</b>	<b>875,408</b>	<b>949,002</b>	<b>2,211,919</b>
of which management estimates	238,930	174,924	127,000	540,854
<b>As at 31 December 2020</b>				
Loans and other receivables at amortised cost	304,520	839,303	938,449	2,082,272
Guarantees	23,665	23,886	38,263	85,814
Unutilised credit facilities and loan undertakings	18,659	17,875	0	36,534
<b>Total impairment charges and provisions by stages</b>	<b>346,844</b>	<b>881,064</b>	<b>976,712</b>	<b>2,204,620</b>
of which management estimates	205,137	255,284	105,765	566,186

Note	30 Sep. 2021 DKK 1,000	30 Sep. 2020 DKK 1,000	31 Dec. 2020 DKK 1,000
<b>12</b>			
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued</b>			
In addition to the above, a discount on loans and guarantees taken over from Nordjyske Bank amounted to	17,376	27,672	25,099
The above includes the following stage 3 impairment charges and provisions taken over from Nordjyske Bank:			
Cumulative stage 3 impairment charges and provisions at the end of the previous financial year	247,609	507,433	507,433
Change during the period	-45,265	-234,669	-259,824
<b>Total stage 3 impairment charges and provisions taken over</b>	<b>202,344</b>	<b>272,764</b>	<b>247,609</b>

## Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impair- ment charges etc. taken to income statement DKK 1,000
<b>12</b>					
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued</b>					
<b>Impairment charges and provisions</b>					
<b>As at 30 September 2021:</b>					
Impairment charges and provisions at the end of the previous financial year	<b>346,844</b>	<b>881,064</b>	<b>976,712</b>	<b>2,204,620</b>	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	90,281	70,957	112,869	274,107	274,107
Reversed impairment charges and provisions for repaid accounts	-67,932	-117,346	-92,428	-277,706	-277,706
Transfer of impairment charges and provisions at beginning of period to stage 1	124,828	-120,348	-4,480	0	0
Transfer of impairment charges and provisions at beginning of period to stage 2	-12,553	35,877	-23,324	0	0
Transfer of impairment charges and provisions at beginning of period to stage 3	-1,708	-48,784	50,492	0	0
Impairment charges and provisions during the year resulting from credit risk change	-185,376	176,127	124,903	115,654	115,654
Previously written down, now definitively lost	-	0	-29,579	-29,579	-
Lost, not previously written down	-	-	-	-	11,180
Received on receivables etc. previously written off	-	-	-	-	-54,932
<b>Total impairment charges and provisions</b>	<b>294,384</b>	<b>877,547</b>	<b>1,115,165</b>	<b>2,287,096</b>	<b>68,303</b>
of which regarding credit institutions etc.	6,051	0	0	6,051	4,046

## Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impair- ment charges etc. taken to income statement DKK 1,000
<b>12</b>					
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued</b>					
<b>Impairment charges and provisions</b>					
<b>30 September 2020:</b>					
Impairment charges and provisions at the end of the previous financial year	<b>136,729</b>	<b>404,006</b>	<b>1,490,910</b>	<b>2,031,645</b>	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	104,188	60,073	114,353	278,614	278,614
Reversed impairment charges and provisions for repaid accounts	-29,466	-51,458	-132,450	-213,374	-213,374
Transfer of impairment charges and provisions at beginning of period to stage 1	95,673	-45,483	-50,190	0	0
Transfer of impairment charges and provisions at beginning of period to stage 2	-7,729	586,767	-579,038	0	0
Transfer of impairment charges and provisions at beginning of period to stage 3	-1,550	-12,970	14,520	0	0
Impairment charges and provisions during the year resulting from credit risk change	89,664	-65,527	153,854	177,991	177,991
Previously written down, now definitively lost	-	-	-62,957	-62,957	-
Lost, not previously written down	-	-	-	-	32,192
Received on receivables etc. previously written off	-	-	-	-	-82,918
<b>Total impairment charges and provisions</b>	<b>387,509</b>	<b>875,408</b>	<b>949,002</b>	<b>2,211,919</b>	<b>192,505</b>
of which regarding credit institutions etc.	2,228	0	0	2,228	1,317

## Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impair- ment charges etc. taken to income statement DKK 1,000
<b>12</b>					
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued</b>					
<b>Impairment charges and provisions</b>					
<b>As at 31 December 2020</b>					
Impairment charges and provisions at the end of the previous financial year	<b>136,729</b>	<b>404,006</b>	<b>1,490,910</b>	<b>2,031,645</b>	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	110,102	86,720	122,077	318,899	318,899
Reversed impairment charges and provisions for repaid accounts	-35,138	-70,486	-180,189	-285,813	-285,813
Transfer of impairment charges and provisions at beginning of period to stage 1	147,307	-58,732	-88,575	0	0
Transfer of impairment charges and provisions at beginning of period to stage 2	-10,189	453,417	-443,228	0	0
Transfer of impairment charges and provisions at beginning of period to stage 3	-1,573	-17,205	18,778	0	0
Impairment charges and provisions during the year resulting from credit risk change	-394	83,344	153,320	236,270	236,270
Previously written down, now definitively lost	-	-	-96,381	-96,381	-
Lost, not previously written down	-	-	-	-	66,781
Received on receivables etc. previously written off	-	-	-	-	-102,789
<b>Total impairment charges and provisions</b>	<b>346,844</b>	<b>881,064</b>	<b>976,712</b>	<b>2,204,620</b>	<b>233,348</b>
of which regarding credit institutions etc.	2,005	0	0	2,005	1,094

## Notes – continued

Note	30 Sep. 2021 DKK 1,000	30 Sep. 2020 DKK 1,000	31 Dec. 2020 DKK 1,000
<b>13</b>	<b>Suspended calculation of interest</b>		
	Loans and other receivables with suspended calculation of interest on the balance sheet date		
	<b>142,255</b>	<b>179,309</b>	<b>264,721</b>
<b>14</b>	<b>Bonds at fair value</b>		
	Listed on the stock exchange		
	6,428,281	7,478,938	6,636,965
	<b>6,428,281</b>	<b>7,478,938</b>	<b>6,636,965</b>
<b>15</b>	<b>Shares etc.</b>		
	Listed on Nasdaq Copenhagen		
	6,748	8,020	10,850
	Investment fund certificates		
	20,279	20,502	29,577
	Unlisted shares at fair value		
	7,024	12,204	14,186
	Sector shares at fair value		
	1,383,594	1,290,580	1,331,194
	<b>1,417,645</b>	<b>1,331,306</b>	<b>1,385,807</b>
<b>16</b>	<b>Assets linked to pooled schemes</b>		
	Cash deposits		
	5,690	18,608	101,854
	Bonds:		
	Other bonds		
	1,401,567	1,487,916	1,513,905
	Total bonds		
	1,401,567	1,487,916	1,513,905
	Shares:		
	Other shares		
	783,969	671,648	672,557
	Investment fund certificates		
	3,060,301	2,244,343	2,411,764
	Total shares		
	3,844,270	2,915,991	3,084,321
	Other items		
	-30,486	-27,678	0
	<b>5,221,041</b>	<b>4,394,837</b>	<b>4,700,080</b>
<b>17</b>	<b>Intangible assets</b>		
	<b>Goodwill</b>		
	Cost at the end of the previous financial year		
	923,255	923,255	923,255
	Total cost on the balance sheet date		
	923,255	923,255	923,255
	Write-downs at the end of the previous financial year		
	0	0	0
	Total write-downs on the balance sheet date		
	0	0	0
	<b>923,255</b>	<b>923,255</b>	<b>923,255</b>
	<b>Customer relationships</b>		
	Cost at the end of the previous financial year		
	150,000	150,000	150,000
	Addition		
	45,088	0	0
	Total cost on the balance sheet date		
	195,088	150,000	150,000
	Amortisation at the end of the previous financial year		
	38,417	23,417	23,417
	Amortisation for the period		
	12,377	11,250	15,000
	Total amortisation on the balance sheet date		
	50,794	34,667	38,417
	<b>144,294</b>	<b>115,333</b>	<b>111,583</b>
	<b>Total intangible assets on the balance sheet date</b>		
	<b>1,067,549</b>	<b>1,038,588</b>	<b>1,034,838</b>

## Notes – continued

Note	30 Sep. 2021 DKK 1,000	30 Sep. 2020 DKK 1,000	31 Dec. 2020 DKK 1,000
<b>18 Debt to credit institutions and central banks</b>			
Demand	1,082,001	947,420	711,366
Up to and including 3 months	0	32,525	292,643
More than 3 months and up to and including 1 year	80,363	172,379	385,258
More than 1 year and up to and including 5 years	446,707	572,081	562,413
More than 5 years	605,793	521,028	497,238
<b>Total debt to credit institutions and central banks</b>	<b>2,214,864</b>	<b>2,245,433</b>	<b>2,448,918</b>
<b>19 Deposits and other debt</b>			
Demand	31,166,303	28,923,728	29,973,193
Deposits and other debt with notice:			
Up to and including 3 months	443,502	456,264	418,740
More than 3 months and up to and including 1 year	1,656,548	1,468,440	1,395,528
More than 1 year and up to and including 5 years	555,507	1,224,866	668,580
More than 5 years	2,432,016	2,736,364	2,482,524
<b>Total deposits and other debt</b>	<b>36,253,876</b>	<b>34,809,662</b>	<b>34,938,565</b>
of which deposits covered by the Guarantee Fund	60.5%	60.6%	64.1%
Distributed as follows:			
Demand	31,031,104	28,788,882	29,849,983
With notice	1,280,127	1,529,445	1,328,132
Time deposits	607,240	159,673	277,918
Long-term deposit agreements	929,103	1,747,048	1,050,783
Special types of deposits	2,406,302	2,584,614	2,431,749
	<b>36,253,876</b>	<b>34,809,662</b>	<b>34,938,565</b>
<b>20 Issued bonds at amortised cost</b>			
More than 3 months and up to and including 1 year	372,364	0	0
More than 1 year and up to and including 5 years	1,984,023	1,676,420	1,675,470
More than 5 years	613,056	686,790	686,326
<b>Total issued bonds at amortised cost</b>	<b>2,969,443</b>	<b>2,363,210</b>	<b>2,361,796</b>
<b>21 Subordinated debt</b>			
Tier 2 capital:			
Fixed-rate loan, principal of DKK 500 million, maturity date 13 June 2028	500,000	500,000	500,000
Floating-rate loan, principal of EUR 100 million, maturity date 22 August 2029	743,600	744,580	743,925
Floating-rate loan, principal of DKK 300 million, maturity date 13 June 2030	300,000	300,000	300,000
Adjustment to amortised cost and fair value adjustment	2,994	5,575	5,225
<b>Total subordinated debt</b>	<b>1,546,594</b>	<b>1,550,155</b>	<b>1,549,150</b>
<b>22 Share capital</b>			
Number of DKK 1 shares			
Beginning of period	29,228,321	29,661,796	29,661,796
Cancelled during the period	-160,600	-433,475	-433,475
<b>End of period</b>	<b>29,067,721</b>	<b>29,228,321</b>	<b>29,228,321</b>
of which reserved for subsequent cancellation	402,005	160,600	160,600
<b>Total share capital</b>	<b>29,068</b>	<b>29,228</b>	<b>29,228</b>

## Notes – continued

Note	30 Sep. 2021 DKK 1,000	30 Sep. 2020 DKK 1,000	31 Dec. 2020 DKK 1,000
<b>23 Own shares</b>			
Own shares included in the balance sheet at	0	0	0
Market value	298,165	79,807	91,767
Number of own shares:			
Beginning of period	165,644	433,721	433,721
Purchased during the period	1,298,099	1,217,054	1,525,629
Sold during the period	-900,761	-1,051,726	-1,360,231
Cancelled during the period	-160,600	-433,475	-433,475
End of period	402,382	165,574	165,644
of which reserved for subsequent cancellation	402,005	160,600	160,600
Nominal value of holding of own shares, end of period	402	166	166
Own shares' proportion of share capital, end of period (%)	1.4	0.6	0.6
<b>24 Contingent liabilities etc.</b>			
<b>Contingent liabilities</b>			
Financial guarantees	3,980,433	3,055,508	3,536,326
Guarantees against losses on mortgage credit loans	2,950,500	2,739,273	2,813,424
Registration and refinancing guarantees	3,171,076	2,946,257	2,684,855
Sector guarantees	105,626	104,802	104,802
Other contingent liabilities	678,842	743,866	672,423
<b>Total contingent liabilities</b>	<b>10,886,477</b>	<b>9,589,706</b>	<b>9,811,830</b>
<b>Other contractual obligations</b>			
Irrevocable credit commitments etc.	1,154,638	0	0
<b>Total other contractual obligations</b>	<b>1,154,638</b>	<b>0</b>	<b>0</b>
<b>25 Assets provided as security</b>			
First-mortgage loans are provided for renewable energy 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 KfW Bankengruppe.			
The balance sheet item is	<b>1,077,093</b>	<b>1,186,326</b>	<b>1,152,786</b>
As collateral for clearing and raising of loans, the bank has pledged securities to the central bank of Denmark at a market price of	<b>158,275</b>	<b>170,935</b>	<b>168,512</b>
Amount deposited in a cover-for-liabilities account as security for the Danish Growth Fund up to a specific limit of loss as a consequence of Ringkøbing Landbobank's ownership interest in Landbrugets Finansieringsbank	<b>0</b>	<b>377</b>	<b>0</b>
Collateral under CSA agreements etc.	<b>23,761</b>	<b>47,615</b>	<b>35,193</b>



## Notes – continued

Note	30 Sep. 2021 percent	30 Sep. 2020 percent	31 Dec. 2020 percent
<b>26</b>			
<b>Loans and guarantees in percent, by sector and industry</b>			
<b>Public authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Business customers:</b>			
Agriculture, hunting and forestry			
Cattle farming etc.	1.4	1.3	1.3
Pig farming etc.	1.3	1.3	1.2
Other agriculture, hunting and forestry	4.9	5.7	5.4
Fisheries	1.5	1.9	1.8
Industry and raw materials extraction	2.6	2.4	2.7
Energy supply			
Renewable energy	6.4	6.9	7.2
Other energy supply	0.3	0.4	0.3
Building and construction	3.4	3.2	3.3
Trade	3.3	3.9	3.3
Transport, hotels and restaurants	1.8	2.1	2.0
Information and communication	0.6	0.5	0.5
Finance and insurance	8.5	7.8	8.1
Real property			
First mortgage without prior creditors	12.6	13.2	12.7
Other real property financing	4.5	3.9	4.2
Other business customers	6.9	7.1	7.1
<b>Total business customers</b>	<b>60.0</b>	<b>61.6</b>	<b>61.1</b>
<b>Private individuals</b>	<b>40.0</b>	<b>38.4</b>	<b>38.9</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Credit- impaired on initial recogni- tion DKK 1,000	Total DKK 1,000	Total %
<b>27</b>	<b>Loans, guarantees and unutilised credit facilities and loan undertakings by credit quality and IFRS 9 stages</b>					
	<b>As at 30 September 2021</b>					
	<b>Credit quality</b>					
High	53,783,298	140,620	0	0	<b>53,923,918</b>	<b>74%</b>
Medium	9,985,218	1,650,100	0	0	<b>11,635,318</b>	<b>16%</b>
Low	1,539,733	3,832,829	0	0	<b>5,372,562</b>	<b>7%</b>
Credit-impaired	0	0	1,655,764	318,197	<b>1,973,961</b>	<b>3%</b>
<b>Total</b>	<b>65,308,249</b>	<b>5,623,549</b>	<b>1,655,764</b>	<b>318,197</b>	<b>72,905,759</b>	<b>100%</b>
Impairment charges etc.	294,384	877,547	912,821	202,344	2,287,096	
	<b>As at 30 September 2020</b>					
	<b>Credit quality</b>					
High	46,095,684	142,916	0	0	<b>46,238,600</b>	<b>71%</b>
Medium	9,078,550	1,771,758	0	0	<b>10,850,308</b>	<b>17%</b>
Low	1,873,969	4,059,359	0	0	<b>5,933,328</b>	<b>9%</b>
Credit-impaired	0	0	1,358,979	397,394	<b>1,756,373</b>	<b>3%</b>
<b>Total</b>	<b>57,048,203</b>	<b>5,974,033</b>	<b>1,358,979</b>	<b>397,394</b>	<b>64,778,609</b>	<b>100%</b>
Impairment charges etc.	387,509	875,408	676,239	272,763	2,211,919	
	<b>As at 31 December 2020</b>					
	<b>Credit quality</b>					
High	47,043,274	123,728	0	0	<b>47,167,002</b>	<b>72%</b>
Medium	9,525,618	1,630,433	0	0	<b>11,156,051</b>	<b>17%</b>
Low	1,640,245	3,932,329	0	0	<b>5,572,574</b>	<b>8%</b>
Credit-impaired	0	0	1,415,013	366,909	<b>1,781,922</b>	<b>3%</b>
<b>Total</b>	<b>58,209,137</b>	<b>5,686,490</b>	<b>1,415,013</b>	<b>366,909</b>	<b>65,677,549</b>	<b>100%</b>
Impairment charges etc.	346,844	881,064	729,103	247,609	2,204,620	

## Notes – continued

28	<p><b>Miscellaneous comments</b></p> <p>The statement of core earnings for 2017 and 2018 on pages 1 and 4 was calculated pro forma by adding up figures from Ringkjøbing Landbobank's statement of the alternative measure of performance "Core earnings" and pro forma figures from Nordjyske Bank, converted and adjusted to Ringkjøbing Landbobank's statement of the alternative performance measure "Core earnings".</p> <p>Core earnings per share on page 4 are stated for the "old" Ringkjøbing Landbobank up to and including 2017, pro forma for 2018 and for the merged bank from 2019.</p>
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## Main figures

Summary of income statement (DKK million)	Q1-Q3 2021	Q1-Q3 2020	Full year 2020
Net interest income	999	933	1,252
Dividends from shares etc.	77	71	71
Net fee and commission income	614	541	730
Net interest and fee income	1,690	1,545	2,053
Value adjustments	+91	+51	+126
Other operating income	5	1	2
Staff and administration expenses	584	560	766
Amortisation, depreciation, and write-downs on intangible and tangible assets	23	21	29
Other operating expenses	6	6	8
Impairment charges for loans and receivables etc.	-68	-193	-234
Profit before tax	1,105	817	1,144
Tax	230	160	224
Net profit	875	657	920

Main figures from the balance sheet (DKK million)	30 Sep. 2021	30 Sep. 2020	31 Dec. 2020
Loans and other receivables at amortised cost	38,849	35,479	36,241
Deposits and other debt including pooled schemes	41,475	39,204	39,639
Subordinated debt	1,547	1,550	1,549
Equity	8,563	7,884	8,146
Balance sheet total	57,562	53,956	54,862

## The Danish FSA's official key figures/ratios etc. for Danish banks

		Q1-Q3 2021	Q1-Q3 2020	2020
<b>Capital ratios:</b>				
Total capital ratio	%	21.0	21.6	21.1
Tier 1 capital ratio	%	17.4	17.8	17.5
Individual solvency requirement	%	9.3	9.3	9.3
MREL requirement – fixed by the Danish FSA	%	17.9	20.2	17.9
MREL capital ratio	%	26.8	29.2	26.7
<b>Earnings:</b>				
Return on equity before tax	%	13.2	10.5	14.5
Return on equity after tax	%	10.5	8.5	11.7
Income/cost ratio	DKK	2.62	2.05	2.10
Return on assets	%	1.5	1.2	1.7
<b>Market risk:</b>				
Interest rate risk	%	0.6	1.3	1.0
Foreign exchange position	%	1.4	1.3	0.1
Foreign exchange risk	%	0.0	0.0	0.0
<b>Liquidity risk:</b>				
Liquidity Coverage Ratio (LCR)	%	196	210	206
Loans and impairments thereon relative to deposits	%	98.8	95.8	96.7
<b>Credit risk:</b>				
Loans relative to shareholders' equity		4.5	4.5	4.4
Growth in loans	%	7.1	0.0	2.2
Total large exposures (< 175%)	%	112.8	104.9	99.8
Cumulative impairment ratio	%	4.4	4.7	4.6
Impairment ratio	%	0.13	0.41	0.48
Proportion of receivables at reduced interest	%	0.3	0.4	0.5
<b>Share return:</b>				
Earnings per share*/***	DKK	3,031.3	2,254.9	3,155.6
Book value per share*/**	DKK	29,874	27,127	28,029
Dividend per share*	DKK	0	0	700
Market price relative to earnings per share*/***		24.4	21.4	17.6
Market price relative to book value per share*/**		2.48	1.78	1.98

\* Calculated on the basis of a denomination of DKK 100 per share.

\*\* Calculated on the basis of number of shares in circulation at the end of the period.

\*\*\* Calculated on the basis of the average number of shares. The average number of shares is calculated as a simple average of the shares at the beginning and the end of the period.

## Management statement

The board of directors and the general management have today discussed and approved the quarterly report of Ringkjøbing Landbobank A/S for the period 1 January to 30 September 2021.

The quarterly report is drawn up in accordance with the provisions of the Danish Financial Business Act and other Danish disclosure requirements for listed financial companies. We consider the chosen accounting policies to be appropriate and the estimates made responsible, so that the quarterly report provides a true and fair view of the bank's assets, liabilities and financial position as at 30 September 2021 and of the result of the bank's activities for the period 1 January to 30 September 2021. We also believe that the management's review contains a true and fair account of the development in the bank's activities and financial circumstances as well as a description of the most important risks and uncertainties which can affect the bank.

The quarterly report has not been audited or reviewed, but the bank's external auditors have verified the profit by carrying out procedures corresponding to those required for a review and have thereby checked that the conditions for ongoing recognition of the profit for the period in the common equity tier 1 capital have been met.

Ringkøbing, 27 October 2021

### General management:

John Fisker  
CEO

Claus Andersen  
General Manager

Jørn Nielsen  
General Manager

Carl Pedersen  
General Manager

### Board of directors:

Martin Krogh Pedersen  
Chairman

Mads Hvolby  
Deputy Chairman

Jens Møller Nielsen  
Deputy Chairman

Morten Jensen

Jon Steingrim Johnsen

Jacob Møller

Lone Rejkjær Söllmann

Sten Uggerhøj

Dan Junker Astrup  
Employee board member

Gitte E.S.H. Vigsø  
Employee board member

Arne Ugilt  
Employee board member

Finn Aaen  
Employee board member