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Ringkjøbing Landbobank's quarterly report for the first to third quarters of 2008 remains positive

The bank's pre-tax profit for the first three quarters of 2008 was DKK 329 million against DKK 358 million last year, a decrease of 8%. This result is equivalent to a 27% p.a. return on the bank's equity before tax.

| (million DKK) | 1 st -3 rd | | | | | | | | | | |
|---|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| | qtr. 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 |
| Core income | 545 | 696 | 609 | 511 | 417 | 368 | 328 | 275 | 242 | 204 | 196 |
| Total costs etc. | -172 | -234 | -208 | -190 | -184 | -163 | -155 | -133 | -109 | -99 | -97 |
| Core earnings before write-downs | 373 | 462 | 401 | 321 | 233 | 205 | 173 | 142 | 133 | 105 | 99 |
| Write-downs on loans | -29 | +11 | +69 | +5 | +4 | -10 | +6 | +6 | 0 | -5 | -9 |
| Core earnings | 344 | 473 | 470 | 326 | 237 | 195 | 179 | 148 | 133 | 100 | 90 |
| Result for portfolio | -15 | -18 | +103 | +35 | +51 | +106 | +30 | +7 | +7 | -7 | -1 |
| Result before tax | 329 | 455 | 573 | 361 | 288 | 301 | 209 | 155 | 140 | 93 | 89 |

Core earnings before write-downs amounted to DKK 373 million against DKK 359 million in the same period last year. Write-downs amounted to DKK 29 million, after which the bank's core earnings were DKK 344 million. Notwithstanding the costs incurred in connection with the state guarantee scheme, expectations regarding the core earnings for the year within the range DKK 375-450 million are maintained.

1st-3rd quarter - highlights:

- 8% decrease in pre-tax profit to DKK 329 million
- 27% p.a. pre-tax return on equity at beginning of year
- Core earnings before write-downs show an increase of 4% to DKK 373 million.
- Good credit quality still keeping write-downs low at net DKK 29 million
- Rate of costs 31.5, still the lowest in the country
- Business - deposits up by 7% and loans up by 3%
- Solvency ratio 15.7% - core capital ratio 12.6%
- Participation in the state guarantee scheme means monthly costs of approx. DKK 5 million
- The bank's expectations for core earnings in 2008 remains in the range DKK 375-450 million.

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

Yours sincerely,

Ringkjøbing Landbobank

Bent Naur

John Fisker

Ringkjøbing Landbobank

Management Report

Core income

Core income increased by 4% from DKK 526 million in the first to third quarters of 2007 to DKK 545 million in the first to third quarters of 2008.

Net interest income increased by 16% from DKK 349 million to DKK 406 million, which can be related to the increasing business volume, the positive growth in customer numbers and the increasing interest level.

Fees, commissions and foreign exchange income amounted to net DKK 106 million in 2008 against net DKK 142 million in 2007, a decrease of 25%. This development is attributable primarily to a lower volume of trading in securities and lower earnings from the bank's asset management activities.

Ordinary earnings from sector shares amounted to DKK 13 million in the three quarters against DKK 16 million in the same period last year.

Costs and depreciations

Total costs including depreciations on tangible assets amounted to DKK 172 million in the period against last year's DKK 168 million, an increase of 2%.

The rate of costs is 0.4 of a percentage point lower than in the same period last year and has been computed at 31.5, which is still the lowest in the country.

Write-downs on loans

Write-downs on loans etc. were DKK 29 million in the period against the same period last year, where the item was positive by net DKK 14 million.

In general, the bank's loans portfolio is strong. Following the signs of weakness shown in the Danish economy and the reassessment of the values of all forms of assets as a result of the financial crisis and the increasing interest level, the bank is satisfied with the conservative policy on the basis of which it has always been run. As a natural part of the economic cycle, the bank's losses are expected to increase from their former very low level. It is, however, the bank's assessment that its credit policy and its geographic location in central and western Jutland will have a positive effect on the bank relative to the general trend for the entire banking sector. The portfolio of loans is well diversified, and there is no exposure to the real estate market in eastern Denmark apart from private costumers' loans for owner-occupied homes.

The bank's total account for write-downs and provisions amounts to DKK 334 million at the end of the quarter, equivalent to 1.9% of total loans, write-downs, guarantees and provisions. The portfolio of loans with suspended calculation of interest amounts to DKK 19 million, equivalent to 0.11% of the bank's total loans, write-downs, guarantees and provisions. The equivalent figures in 2007 were DKK 16 million in loans with suspended calculation of interest, equivalent to 0.09%.

Core earnings

| (million DKK) | 1 st -3 rd qtr. 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 | 1998 |
|---|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|
| Core income | 545 | 696 | 609 | 511 | 417 | 368 | 328 | 275 | 242 | 204 | 196 |
| Total costs etc. | -172 | -234 | -208 | -190 | -184 | -163 | -155 | -133 | -109 | -99 | -97 |
| Core earnings before write-downs | 373 | 462 | 401 | 321 | 233 | 205 | 173 | 142 | 133 | 105 | 99 |
| Write-downs on loans | -29 | +11 | +69 | +5 | +4 | -10 | +6 | +6 | 0 | -5 | -9 |
| Core earnings | 344 | 473 | 470 | 326 | 237 | 195 | 179 | 148 | 133 | 100 | 90 |
| Result for portfolio | -15 | -18 | +103 | +35 | +51 | +106 | +30 | +7 | +7 | -7 | -1 |
| Result before tax | 329 | 455 | 573 | 361 | 288 | 301 | 209 | 155 | 140 | 93 | 89 |

Core earnings before write-downs amounted to DKK 373 million in 2008 against DKK 359 million in 2007, an increase of 4%. Core earnings in 2008 amount to DKK 344 million against DKK 373 million in 2007. This is because write-downs were not reversed in 2008 as in 2007.

Notwithstanding the bank's costs in connection with the state guarantee scheme and an expected negative value adjustment to the bank's sector shares in the fourth quarter of 2008, expectations for the result are still for core earnings in the range DKK 375-450 million.

Result for portfolio

The result for the portfolio for the first three quarters of 2008 was minus DKK 16 million including funding costs for the portfolio. The result comprises a loss on interest-bearing claims and debt amounting to DKK 28 million including funding costs and a loss on listed shares etc. of DKK 20 million including funding costs, and a profit of DKK 32 million resulting from an agreement entered into with Nykredit in the first quarter of 2008 on payment of the bonus agreement which was entered into in connection with the sale of Totalkredit.

The bank's holding of shares etc. at the end of the quarter amounted to DKK 242 million, DKK 42 million of which was in listed shares etc. while DKK 200 million was in sector shares etc. The bond portfolio at the end of the quarter amounted to DKK 807 million.

The total interest rate risk, computed as the impact on the result of a one percentage point change in the interest level, was 0.4% of the bank's core capital after deduction at the end of the 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 to third quarters of 2008:

| | Risk in DKK | % risk relative to equity at end of quarter |
|------------------------|--------------------|--|
| Highest risk of loss: | 13.0 million | 0.71% |
| Smallest risk of loss: | 3.2 million | 0.17% |
| Average risk of loss | 8.1 million | 0.44% |

The bank's policy remains to keep the market risk at a low level.

Profit after tax

The profit after tax was DKK 250 million in 2008 against DKK 270 million in the same period last year, a decrease of 8%. Tax of DKK 79 million was calculated, giving an effective tax rate of 23.9%. The result after tax is equivalent to a 21% return on equity at the beginning of the year after payment of dividend etc.

The balance sheet

The bank's balance sheet total stood at DKK 18,052 million at the end of the quarter against last year's DKK 19,591 million, a decrease of 8%. Deposits increased by 7% from DKK 8,669 million to DKK 9,238 million. The growth in the bank's loans was 3%, from DKK 13,958 million in 2007 to DKK 14,322 million in 2008. The underlying growth in both deposits and loans from the branch network remains satisfactory. This does not, however, apply to the loans portfolio in the bank's private banking department, where customers reduced drawings on investment credits significantly during the latest year.

The bank's portfolio of guarantees at the end of the third quarter of 2008 was DKK 2,973 million against DKK 4,367 million in 2007.

Rating

The bank was rated by Moody's Investors Service in May 2007 as follows:

| | |
|----------------------|-----|
| Financial strength | C+ |
| Short-term liquidity | P-1 |
| Long-term liquidity | A1 |

These ratings were most recently confirmed on 11 August 2008 with stable outlook.

Liquidity

The bank's liquidity is good, and the excess cover relative to the statutory requirement is 124.1%. The bank's short-term money market loan with a term of less than 12 months amounts to DKK 2.0 billion, corresponding to DKK 3.0 billion in short-term money market placings, primarily in the Danish National Bank, and liquid securities. The bank also has undrawn confirmed credit facilities in foreign banks with a remaining term of over 12 months as of the third quarter of 2008 for the equivalent of a total of DKK 1.1 billion as backup facilities. The bank is thus not dependent on the short-term money market. The first date of maturity on the bank's long-term funding is in the fourth quarter of 2010.

The Danish National Bank also provides drawing rights for the bank equivalent to approx. DKK 1.0 billion until 30 September 2010 in connection with the possibility of borrowing on sector shares etc. and additional statutory solvency.

The state guarantee scheme running to 30 September 2010

Together with most of the financial sector in Denmark, Ringkjøbing Landbobank has joined the state guarantee scheme which was adopted by the Danish parliament on 10 October 2008. The scheme will

run until 30 September 2010 and it provides an unconditional guarantee from the Danish state to deposits and senior debt in Danish banks.

The bank has joined the guarantee scheme as it is expected to contribute to a freeing-up of the frozen financial markets. The scheme will mean a monthly cost to the bank of approx. DKK 5 million.

The bank will also have a liability to some extent under the guarantee scheme to contribute to the re-capitalisation of Danish banks or to provide other support to those of them with solvency problems. The bank's associated gross risk is approx. DKK 150 million, DKK 75 million of which will only be required if the total support required for the Danish financial sector exceeds DKK 25 billion. The bank does not expect that payments will be required under the outermost DKK 75 million in risk.

The agreement also requires that the bank pays no dividend to its shareholders for two years. This means that no dividend will be paid for the 2008 and 2009 financial years. The bank's earnings will of course not be lost in this period. They will be saved in the bank for later use and payment.

The agreement also requires that no new buy-up programmes for the bank's shares may be initiated for two years, after which, following expiration of the current programme, no proposals to establish a new program will be made.

Capital 2008

Equity at the end of 2007 amounted to DKK 1,779 million, from which dividends etc. of DKK 151 million were paid, while other equity items (primarily the buying up of own shares) amounted to DKK -45 million. The profit for the period was DKK 250 million, after which equity totalled DKK 1,833 million on 30 September 2008.

The bank took up new subordinated loan capital in the second quarter of 2008 to the equivalent of approx. DKK 200 million with expiration in 2021. To this must be added hybrid core capital of nom. DKK 200 million with an indefinite term and subordinated loan capital of nom. DKK 300 million expiring in 2014, so that the bank's total capital base amounted to DKK 2,523 million at the end of the third quarter of 2008.

The solvency ratio was computed at 15.7 and the core capital ratio at 12.6 at the end of the third quarter of 2008.

The general meeting in February 2008 authorised the bank to buy up to 200,000 own shares to be set aside for later cancellation. Fifty thousand shares had been reserved for possible subsequent cancellation under the buy-up programme at the end of the quarter.

The bank's share capital at the end of the third quarter of 2008 amounted to DKK 25.2 million in 5,040,000 five kroner shares. As of 30 September 2008 this had been reduced to 4,990,000 shares in free marketability.

Accounting policies and key figures

Accounting policies are unchanged from the last financial year.

With effect from 2008, the bank has changed its calculation of the key figure “Rate of costs”. The key figure is now calculated as the total “Total costs etc.” (including depreciation on tangible fixed assets) divided by the total “Total core income”. The comparative figures on page 7 have been adjusted for the changed method of calculation.

Expectations for earnings in 2008

The bank’s core earnings of DKK 344 million at the end of the third quarter of 2008 are better than budgeted at the beginning of the year. Notwithstanding the turmoil in the financial sector, the bank’s costs in connection with the state guarantee scheme and an expected negative value adjustment to the bank’s sector shares in the fourth quarter of 2008, expectations for core earnings for the year remain in the range DKK 375-450 million.

Financial calendar

The financial calendar for the forthcoming publications is as follows:

| | |
|------------------|--|
| 4 February 2009 | Announcement of the annual accounts for 2008 |
| 25 February 2009 | General meeting |

Main and key figures for the bank

| Main figures for the bank (million DKK) | 1st-3rd qtr. 2008 | 1st-3rd qtr. 2007 | Full year 2007 |
|--|--|--|---------------------------|
| Total core income excl. trade income | 526 | 494 | 655 |
| Trade income | 19 | 32 | 41 |
| Total core income | 545 | 526 | 696 |
| Total costs and depreciations | 172 | 167 | 234 |
| Core earnings before write-downs on loans | 373 | 359 | 462 |
| Write-downs on loans etc. | -29 | +14 | +11 |
| Core earnings | 344 | 373 | 473 |
| Profit before tax | 329 | 358 | 455 |
| Profit after tax | 250 | 270 | 348 |
| Shareholders' equity | 1,833 | 1,754 | 1,779 |
| Total capital base | 2,523 | 2,189 | 2,110 |
| Deposits | 9,238 | 8,669 | 9,162 |
| Loans | 14,322 | 13,958 | 14,135 |
| Balance sheet total | 18,052 | 19,591 | 19,634 |
| Guarantees | 2,973 | 4,367 | 4,804 |
| Key figures for the bank (per cent) | | | |
| Pre-tax return on equity, beginning of year | 26.9 | 30.8 | 29.3 |
| Return on equity after tax, beginning of year | 20.5 | 23.2 | 22.4 |
| Rate of costs | 31.5 | 31.9 | 33.7 |
| Core capital ratio | 12.6 | 12.3 | 11.2 |
| Solvency ratio | 15.7 | 13.9 | 13.0 |
| Key figures per 5 DKK share (DKK) | | | |
| Core earnings | 69 | 73 | 94 |
| Profit before tax | 66 | 70 | 90 |
| Profit after tax | 50 | 53 | 69 |
| Net asset value | 367 | 345 | 353 |
| Price, end of period | 577 | 900 | 858 |

Profit and loss account

| Note | | 1.1-30.9 2008 DKK 1,000 | 1.1-30.9 2007 DKK 1,000 | 1.1-31.12 2007 DKK 1,000 |
|------|--|-------------------------------|-------------------------------|--------------------------------|
| 1 | Interest receivable | 898,345 | 736,844 | 1,031,830 |
| 2 | Interest payable | 499,718 | 390,976 | 570,690 |
| | Net income from interest | 398,627 | 345,868 | 461,140 |
| | Interest-like commission income | 16,653 | 12,631 | 17,376 |
| | Dividend on capital shares etc. | 1,489 | 2,356 | 2,386 |
| 3 | Income from fees and commissions | 114,991 | 156,636 | 207,977 |
| 3 | Fees and commissions paid | 21,511 | 26,691 | 35,599 |
| | Net income from interest and fees | 510,249 | 490,800 | 653,280 |
| 4 | Value adjustments | +15,116 | +14,540 | +17,965 |
| | Other operating income | 3,776 | 6,294 | 7,443 |
| 5,6 | Staff and administration costs | 169,656 | 165,356 | 229,755 |
| | Amortisation, depreciation and write-downs on intangible and tangible assets | 1,797 | 2,246 | 4,647 |
| | Other operating costs | 56 | 0 | 16 |
| 10 | Write-downs on loans and debtors etc. | -29,056 | +14,155 | +10,791 |
| | Result of capital shares in associated companies | 0 | 0 | -11 |
| | Profit before tax | 328,576 | 358,187 | 455,050 |
| 7 | Tax | 78,600 | 87,856 | 106,730 |
| | Profit after tax | 249,976 | 270,331 | 348,320 |

Core earnings

| | | 1.1-30.9 2008 DKK 1,000 | 1.1-30.9 2007 DKK 1,000 | 1.1-31.12 2007 DKK 1,000 |
|--|--|-------------------------------|-------------------------------|--------------------------------|
| | Net income from interest | 405,540 | 348,809 | 464,777 |
| | Interest-like commission income | 16,653 | 12,631 | 17,376 |
| | Net income from fees and provisions excl. commission | 74,085 | 97,670 | 131,267 |
| | Foreign exchange income | 12,538 | 12,280 | 16,759 |
| | Other operating income | 3,776 | 6,294 | 7,443 |
| | Income from sector shares | 12,959 | 16,207 | 17,523 |
| | Total core income excl. trade income | 525,551 | 493,891 | 655,145 |
| | Trade income | 19,395 | 32,275 | 41,111 |
| | Total core income | 544,946 | 526,166 | 696,256 |
| | Staff and administration costs | 169,656 | 165,356 | 229,755 |
| | Amortisation, depreciation and write-downs on intangible and tangible assets | 1,797 | 2,246 | 4,647 |
| | Other operating costs | 56 | 0 | 16 |
| | Total costs etc. | 171,509 | 167,602 | 234,418 |
| | Core earnings before write-downs on loans | 373,437 | 358,564 | 461,838 |
| | Write-downs on loans and debtors etc. | -29,056 | +14,155 | +10,791 |
| | Core earnings | 344,381 | 372,719 | 472,629 |
| | Result for portfolio | -15,805 | -14,532 | -17,579 |
| | Profit before tax | 328,576 | 358,187 | 455,050 |
| | Tax | 78,600 | 87,856 | 106,730 |
| | Profit after tax | 249,976 | 270,331 | 348,320 |

Balance sheet

| Note | | End Sept. 2008 DKK 1,000 | End Sept. 2007 DKK 1,000 | End Dec. 2007 DKK 1,000 |
|----------------|--|--------------------------------|--------------------------------|-------------------------------|
| | Assets | | | |
| | Cash in hand and claims at call on central banks | 73,159 | 37,489 | 44,226 |
| 8 | Claims at notice on central banks | 1,199,540 | 3,460,957 | 3,280,288 |
| 8 | Claims on credit institutions | | | |
| | Money market operations and bilateral loans - term to maturity under 1 year | 996,486 | 751,965 | 795,618 |
| | Bilateral loans - term to maturity over 1 year | 115,027 | 296,505 | 216,932 |
| 9,10,11 | Loans and other debtors at amortised cost price | 14,321,635 | 13,958,330 | 14,134,637 |
| 12 | Bonds at current value | 807,115 | 554,631 | 647,310 |
| 13 | Shares etc. | 241,802 | 268,651 | 266,567 |
| | Capital shares in associated companies | 544 | 555 | 544 |
| | Land and buildings total | 70,728 | 64,739 | 70,992 |
| | Investment properties | 5,611 | 5,611 | 5,611 |
| | Domicile properties | 65,117 | 59,128 | 65,381 |
| | Other tangible assets | 3,966 | 4,014 | 4,134 |
| | Actual tax assets | 0 | 0 | 13,120 |
| | Deferred tax assets | 11,173 | 23,797 | 11,173 |
| | Assets in temporary possession | 2,679 | 0 | 0 |
| | Other assets | 207,622 | 168,409 | 147,197 |
| | Periodic-defined items | 990 | 1,273 | 990 |
| | Total assets | 18,052,466 | 19,591,315 | 19,633,728 |

Balance sheet

| Note | | End Sept. 2008 DKK 1,000 | End Sept. 2007 DKK 1,000 | End Dec. 2007 DKK 1,000 |
|------|--|--------------------------------|--------------------------------|-------------------------------|
| | Liabilities and equity | | | |
| 14 | Debt to credit institutions and central banks | 0 | 0 | 0 |
| | Money market operations and bilateral credits - term to maturity under 1 year | 2,048,479 | 5,932,684 | 4,307,206 |
| | Bilateral credits - term to maturity over 1 year | 3,233,868 | 2,353,858 | 3,132,755 |
| 15 | Deposits and other debts | 9,238,123 | 8,668,526 | 9,161,775 |
| 16 | Issued bonds at amortised cost price | 547,252 | 4,703 | 474,287 |
| | Actual tax liabilities | 38,024 | 50,765 | 0 |
| | Other liabilities | 429,734 | 335,200 | 284,328 |
| | Periodic-defined items | 1,094 | 1,070 | 1,020 |
| | Total debt | 15,536,574 | 17,346,806 | 17,361,371 |
| | Provisions for pensions and similar liabilities | 9,633 | 11,491 | 11,466 |
| 10 | Provisions for losses on guarantees | 2,452 | 6,187 | 7,303 |
| | Other provisions | 0 | 0 | 1,164 |
| | Total provisions for liabilities | 12,085 | 17,678 | 19,933 |
| | Subordinated loan capital | 484,416 | 286,182 | 287,063 |
| | Hybrid core capital | 186,573 | 186,159 | 186,800 |
| 17 | Total subordinated debt | 670,989 | 472,341 | 473,863 |
| 18 | Share capital | 25,200 | 26,200 | 26,200 |
| | Reserve for net revaluation under the intrinsic value method | 193 | 204 | 193 |
| 19 | Proposed dividend etc. | 0 | 0 | 157,500 |
| 19 | Profit carried forward | 1,807,425 | 1,728,086 | 1,594,668 |
| | Total shareholders' equity | 1,832,818 | 1,754,490 | 1,778,561 |
| | Total liabilities and equity | 18,052,466 | 19,591,315 | 19,633,728 |
| 21 | Contingent liabilities | | | |
| 22 | Capital adequacy computation | | | |

Notes

| Note | 1.1-30.9 2008 DKK 1,000 | 1.1-30.9 2007 DKK 1,000 | 1.1-31.12 2007 DKK 1,000 |
|---|-------------------------------|-------------------------------|--------------------------------|
| 1 Interest receivable | | | |
| Claims on credit institutions and deposits with central banks | 97,681 | 86,929 | 136,229 |
| Loans and other debtors | 774,310 | 651,741 | 892,747 |
| Loans - interest concerning the written-down part of loans | -18,201 | -14,767 | -20,152 |
| Bonds | 29,035 | 13,105 | 19,326 |
| Total derivatives financial instruments, of which | 15,520 | -164 | 3,431 |
| Currency contracts | 14,005 | 2,049 | 5,977 |
| Interest-rate contracts | 1,515 | -2,213 | -2,546 |
| Other | 0 | 0 | 249 |
| Total interest receivable | 898,345 | 736,844 | 1,031,830 |
| 2 Interest payable | | | |
| Credit institutions and central banks | 203,063 | 194,984 | 282,786 |
| Deposits and other debts | 252,040 | 179,925 | 262,386 |
| Issued bonds | 25,091 | 134 | 3,083 |
| Subordinated debt | 19,524 | 15,932 | 21,927 |
| Other | 0 | 1 | 508 |
| Total interest payable | 499,718 | 390,976 | 570,690 |
| 3 Gross income from fees and commissions | | | |
| Securities trading | 28,642 | 46,021 | 58,682 |
| Asset management | 34,145 | 61,033 | 78,993 |
| Payment handling | 12,879 | 13,050 | 17,368 |
| Loan fees | 6,668 | 5,268 | 7,750 |
| Guarantee commissions | 20,510 | 20,566 | 28,228 |
| Other fees and commissions | 12,147 | 10,698 | 16,956 |
| Total gross income from fees and commissions | 114,991 | 156,636 | 207,977 |
| Net income from fees and commissions | | | |
| Securities trading | 19,395 | 32,275 | 41,111 |
| Asset management | 31,092 | 57,330 | 73,934 |
| Payment handling | 11,329 | 11,840 | 15,668 |
| Loan fees | 5,054 | 3,672 | 5,498 |
| Guarantee commissions | 20,510 | 20,566 | 28,228 |
| Other fees and commissions | 6,100 | 4,262 | 7,939 |
| Total net income from fees and commissions | 93,480 | 129,945 | 172,378 |
| Foreign exchange income | 12,538 | 12,280 | 16,759 |
| Total net fees, comm. and foreign exchange income | 106,018 | 142,225 | 189,137 |
| 4 Value adjustments | | | |
| Loans and other debtors at current value | 2,132 | -1,380 | -1,318 |
| Bonds | -36,964 | -2,609 | -4,638 |
| Shares etc. | -18,398 | -13,932 | -15,303 |
| Shares in sector companies | 12,027 | 14,892 | 16,208 |
| Shares in Totalkredit A/S | 32,209 | 0 | 0 |
| Foreign exchange income | 12,538 | 12,280 | 16,759 |
| Total derivatives financial instruments | 16,719 | 369 | 1,394 |
| Issued bonds | -2,180 | 0 | 334 |
| Other liabilities | -2,967 | 4,920 | 4,529 |
| Total value adjustments | 15,116 | 14,540 | 17,965 |

Notes

| Note | | 1.1-30.9 2008 DKK 1,000 | 1.1-30.9 2007 DKK 1,000 | 1.1-31.12 2007 DKK 1,000 |
|----------|---|-------------------------------|-------------------------------|--------------------------------|
| 5 | Staff and administration costs | | | |
| | Salaries and payments to board of managers, board of directors and shareholders' committee | | | |
| | Board of managers | 3,848 | 3,671 | 5,213 |
| | Board of directors | 399 | 406 | 805 |
| | Shareholders' committee | 0 | 63 | 368 |
| | Total | 4,247 | 4,140 | 6,386 |
| | Staff costs | | | |
| | Salaries | 78,896 | 76,150 | 107,283 |
| | Pensions | 7,845 | 7,404 | 10,104 |
| | Social security expenses | 8,837 | 8,279 | 12,426 |
| | Total | 95,578 | 91,833 | 129,813 |
| | Other administration costs | 69,831 | 69,383 | 93,556 |
| | Total staff and administration costs | 169,656 | 165,356 | 229,755 |
| 6 | Number of employees | | | |
| | Average number of employees during the period converted into full-time employees | 275.4 | 277.7 | 279.1 |
| 7 | Tax | | | |
| | Tax calculated on the period profit | 78,600 | 85,000 | 113,656 |
| | Adjustment on deferred tax | 0 | 2,856 | -5,903 |
| | Adjustment of deferred tax due to change in tax rate | 0 | 0 | -1,023 |
| | Adjustment of tax calculated for previous years | 0 | 0 | 0 |
| | Total tax | 78,600 | 87,856 | 106,730 |
| | Effective tax rate (percent) | | | |
| | The current tax rate of the bank | 25.0 | 25.0 | 25.0 |
| | Non-liable income and non-deductible costs etc. | -1.1 | -1.3 | -1.3 |
| | Adjustment of deferred tax due to change in tax rate | 0.0 | 0.0 | -0.2 |
| | Adjustment of tax calculated for previous years | 0.0 | 0.8 | 0.0 |
| | Total effective tax rate | 23.9 | 24.5 | 23.5 |

| Note | | End Sept. 2008 DKK 1,000 | End Sept. 2007 DKK 1,000 | End Dec. 2007 DKK 1,000 |
|----------|--|--------------------------------|--------------------------------|-------------------------------|
| 8 | Claims on credit institutions and deposits with central banks | | | |
| | Claims at call | 365,528 | 342,056 | 428,052 |
| | Up to and including 3 months | 1,274,151 | 3,870,866 | 3,573,288 |
| | More than 3 months and up to and including 1 year | 556,347 | 0 | 74,566 |
| | More than 1 year and up to and including 5 years | 68,417 | 226,731 | 173,482 |
| | More than 5 years | 46,610 | 69,774 | 43,450 |
| | Total claims on credit institutions and deposits with central banks | 2,311,053 | 4,509,427 | 4,292,838 |

Notes

| Note | | End Sept. 2008 DKK 1,000 | End Sept. 2007 DKK 1,000 | End Dec. 2007 DKK 1,000 |
|-----------|--|--------------------------------|--------------------------------|-------------------------------|
| 9 | Loans and other debtors at amortised cost price | | | |
| | At call | 4,125,624 | 4,986,357 | 4,966,877 |
| | Up to and including 3 months | 678,404 | 748,283 | 797,107 |
| | More than 3 months and up to and including 1 year | 2,719,786 | 2,393,822 | 2,169,886 |
| | More than 1 year and up to and including 5 years | 3,476,964 | 3,084,057 | 3,187,749 |
| | More than 5 years | 3,320,857 | 2,745,811 | 3,013,018 |
| | Total loans and other debtors at amortised cost price | 14,321,635 | 13,958,330 | 14,134,637 |
| 10 | 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 | 273,138 | 279,913 | 279,913 |
| | Write-downs/value adjustments during the period | 120,573 | 78,467 | 112,008 |
| | Reverse entry - write-downs made in previous financial years | -72,695 | -77,711 | -108,120 |
| | Booked losses covered by write-downs | -2,813 | -3,096 | -10,663 |
| | Cumulative individual write-downs on loans and other debtors on the balance sheet date | 318,203 | 277,573 | 273,138 |
| | Group write-downs | | | |
| | Cumulative group write-downs on loans and other debtors at the end of the previous financial year | 8,656 | 10,000 | 10,000 |
| | Write-downs/value adjustments during the period | 6,623 | 0 | 0 |
| | Reverse entry - write-downs made in previous financial years | -1,850 | 0 | -1,344 |
| | Cumulative group write-downs on loans and other debtors on the balance sheet date | 13,429 | 10,000 | 8,656 |
| | Total cumulative write-downs on loans and other debtors on the balance sheet date | 331,632 | 287,573 | 281,794 |
| | Provisions for losses on guarantees | | | |
| | Cumulative individual provisions at the end of the previous financial year | 7,303 | 5,087 | 5,087 |
| | Provisions/value adjustments during the period | 0 | 6,907 | 3,868 |
| | Reverse entry - provisions made in previous financial years | -4,851 | -5,687 | -1,652 |
| | Booked losses covered by provisions | 0 | -120 | 0 |
| | Cumulative individual provisions on the balance sheet date | 2,452 | 6,187 | 7,303 |
| | Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on the balance sheet date | 334,084 | 293,760 | 289,097 |
| 11 | Suspended calculation of interest | | | |
| | Loans and other debtors with suspended calculation of interest on the balance sheet date | 18,717 | 16,473 | 13,190 |

Notes

| Note | | End Sept. 2008 DKK 1,000 | End Sept. 2007 DKK 1,000 | End Dec. 2007 DKK 1,000 |
|-----------|---|--------------------------------|--------------------------------|-------------------------------|
| 12 | Bonds at current value | | | |
| | Listed on the stock exchange | 807,115 | 554,631 | 647,310 |
| | Total bonds at current value | 807,115 | 554,631 | 647,310 |
| 13 | Shares etc. | | | |
| | Listed on NASDAQ OMX Copenhagen | 33,121 | 53,307 | 50,453 |
| | Listed on other stock exchanges | 303 | 308 | 115 |
| | Unlisted shares at current value | 8,529 | 10,538 | 10,184 |
| | Sector shares at current value | 184,791 | 189,570 | 190,887 |
| | Other holdings | 15,058 | 14,928 | 14,928 |
| | Total shares etc. | 241,802 | 268,651 | 266,567 |
| 14 | Debt to credit institutions and central banks | | | |
| | Debt payable on demand | 419,876 | 333,011 | 809,845 |
| | Up to and including 3 months | 974,943 | 4,002,964 | 3,497,361 |
| | More than 3 months and up to and including 1 year | 653,660 | 1,596,709 | 0 |
| | More than 1 year and up to and including 5 years | 2,841,977 | 2,136,412 | 2,721,297 |
| | More than 5 years | 391,891 | 217,446 | 411,458 |
| | Total debt to credit institutions and central banks | 5,282,347 | 8,286,542 | 7,439,961 |
| | The bank has undrawn long-term committed revolving credit facilities equivalent to a total of | 1,371,499 | 1,296,352 | 1,296,528 |
| 15 | Deposits and other debts | | | |
| | On demand | 4,241,345 | 4,465,166 | 4,630,727 |
| | Deposits and other debts at notice: | | | |
| | Up to and including 3 months | 2,138,146 | 2,048,669 | 2,139,690 |
| | More than 3 months and up to and including 1 year | 509,151 | 148,717 | 211,614 |
| | More than 1 year and up to and including 5 years | 1,029,134 | 943,728 | 1,005,001 |
| | More than 5 years | 1,320,347 | 1,062,246 | 1,174,743 |
| | Total deposits and other debts | 9,238,123 | 8,668,526 | 9,161,775 |
| | Distributed as follows: | | | |
| | On demand | 4,046,291 | 4,417,541 | 4,581,804 |
| | At notice | 53,765 | 55,944 | 57,863 |
| | Time deposits | 2,498,063 | 2,123,689 | 2,214,056 |
| | Long term deposit agreements | 1,544,707 | 1,334,965 | 1,379,758 |
| | Special types of deposits | 1,095,297 | 736,387 | 928,294 |
| | | 9,238,123 | 8,668,526 | 9,161,775 |
| 16 | Issued bonds at amortised cost price | | | |
| | On demand | 0 | 0 | 0 |
| | Up to and including 3 months | 0 | 0 | 0 |
| | 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 | 453,237 | 2,969 | 469,705 |
| | More than 5 years | 94,015 | 1,734 | 4,582 |
| | Total issued bonds at amortised cost price | 547,252 | 4,703 | 474,287 |
| | Distributed as follows: | | | |
| | Issues in Norwegian kroner | | | |
| | Nom. NOK 500 million | 447,700 | 0 | 467,550 |
| | Nom. NOK 100 million | 89,540 | 0 | 0 |
| | Regulation at amortised cost price and value adjustment of issues in Norwegian kroner | 1,367 | 0 | -800 |
| | Other issues | 8,645 | 4,703 | 7,537 |
| | | 547,252 | 4,703 | 474,287 |

Notes

| Note | | End Sept. 2008 DKK 1,000 | End Sept. 2007 DKK 1,000 | End Dec. 2007 DKK 1,000 |
|-----------|---|--------------------------------|--------------------------------|-------------------------------|
| 17 | Subordinated debt | | | |
| | Subordinated loan capital: | | | |
| | 3.995% bond loan, nom. DKK 300 million, expiry 9.2.2014 | 300,000 | 300,000 | 300,000 |
| | Floating rate loan, principal EUR 27 million, expiry 30.6.2021 | 201,450 | 0 | 0 |
| | 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 value adjustment of subordinated loan capital and hybrid core capital | -30,461 | -27,659 | -26,137 |
| | Total subordinated debt | 670,989 | 472,341 | 473,863 |
| 18 | Share capital | | | |
| | Number of shares at DKK 5 each: | | | |
| | Beginning of period | 5,240,000 | 5,280,000 | 5,280,000 |
| | Cancelled during the period | -200,000 | -40,000 | -40,000 |
| | End of period | 5,040,000 | 5,240,000 | 5,240,000 |
| | Including number of shares reserved for later cancellation | 50,000 | 150,000 | 200,000 |
| | Share capital | 25,200 | 26,200 | 26,200 |
| 19 | Profit carried forward | | | |
| | Profit carried forward beginning of period | 1,752,168 | 1,684,186 | 1,684,186 |
| | Dividend etc. paid, net | -150,400 | -157,924 | -157,924 |
| | Profit carried forward beginning of period after divi- dend etc. paid | 1,601,768 | 1,526,262 | 1,526,262 |
| | Purchase and sale of own shares in the period | -47,887 | -68,707 | -126,614 |
| | Other shareholders' equity items | 3,568 | 200 | 4,189 |
| | Profit for the period | 249,976 | 270,331 | 348,331 |
| | Profit carried forward end of period | 1,807,425 | 1,728,086 | 1,752,168 |
| 20 | Own capital shares | | | |
| | Own capital shares included at | 0 | 0 | 0 |
| | The market value is | 37,150 | 139,661 | 168,624 |
| | Number of own shares: | | | |
| | Beginning of period | 196,531 | 119,702 | 119,702 |
| | Net purchases and sales, including cancellation of own shares during the period | -132,147 | 35,477 | 76,829 |
| | End of period | 64,384 | 155,179 | 196,531 |
| | Including number of shares reserved for later cancellation | 50,000 | 150,000 | 200,000 |
| | Nominal value of holding of own shares, end of period | 322 | 776 | 983 |
| | Own shares' proportion of share capital, end of period (%) | 1.3 | 3.0 | 3.8 |

Notes

| Note | End Sept. 2008 DKK 1,000 | End Sept. 2007 DKK 1,000 | End Dec. 2007 DKK 1,000 |
|--|--------------------------------|--------------------------------|-------------------------------|
| 21 | | | |
| Contingent liabilities | | | |
| Guarantees etc. | | | |
| Finance guarantees | 1,367,113 | 1,773,023 | 1,717,461 |
| Guarantees for foreign loans | 1,184,981 | 1,017,407 | 1,408,063 |
| Guarantees against losses on mortgage credit loans | 47,710 | 45,098 | 121,301 |
| Guarantees against losses Totalkredit | 120,020 | 1,229,507 | 1,239,306 |
| Registration and conversion guarantees | 154,305 | 198,169 | 214,565 |
| Other guarantees | 98,946 | 104,279 | 103,143 |
| Total guarantees etc. | 2,973,075 | 4,367,483 | 4,803,839 |
| Other contingent liabilities | | | |
| Irrevocable credit commitments | 74,611 | 0 | 0 |
| Other liabilities | 3,995 | 3,995 | 3,995 |
| Total other contingent liabilities | 78,606 | 3,995 | 3,995 |
| As security for clearing etc., the bank has pledged bonds from its total bond holding to the Danish National Bank to a total market price of | 263,939 | 84,757 | 126,275 |
| 22 | | | |
| Capital adequacy computation | | | |
| Computed pursuant to the Executive order on Capital Adequacy issued by the Danish Financial Supervisory Authority: | | | |
| Weighted items with credit and counterpart risks | 14,121,491 | 13,927,527 | 14,461,777 |
| Market risk | 775,969 | 726,908 | 513,401 |
| Operational risk | 1,199,363 | 1,057,313 | 1,199,363 |
| Total risk weighted items | 16,096,823 | 15,711,748 | 16,174,541 |
| Share capital | 25,200 | 26,200 | 26,200 |
| Reserve for net revaluation under the intrinsic value method | 193 | 204 | 193 |
| Profit carried forward | 1,807,425 | 1,728,086 | 1,752,168 |
| Core capital | 1,832,818 | 1,754,490 | 1,778,561 |
| Proposed dividend etc. | 0 | 0 | -157,500 |
| Activated deferred tax assets | -11,173 | -23,797 | -11,173 |
| Core capital after deduction | 1,821,645 | 1,730,693 | 1,609,888 |
| Hybrid core capital | 200,000 | 200,000 | 200,000 |
| Core capital after deduction incl. hybrid core capital | 2,021,645 | 1,930,693 | 1,809,888 |
| Subordinated loan capital | 501,450 | 300,000 | 300,000 |
| Addition to / deduction from the capital base | 0 | -41,389 | 0 |
| Capital base after deduction | 2,523,095 | 2,189,304 | 2,109,888 |
| Core capital ratio excl. hybrid core capital (per cent) | 11.3 | 11.0 | 10.0 |
| Core capital ratio (per cent) | 12.6 | 12.3 | 11.2 |
| Solvency ratio acc. to sect. 124 of the DFBA *) (per cent) | 15.7 | 13.9 | 13.0 |
| Minimum capital requirements under section 124 of the DFBA *) | 37,306 | 37,272 | 37,283 |

*) Danish Financial Business Act.

Notes

| Note | |
|------|---|
| 23 | <p data-bbox="256 349 635 380">Miscellaneous comments on:</p> <p data-bbox="256 412 1214 443">Main and key figures for the bank and key figures per DKK 5 share - page 7</p> <ul data-bbox="308 450 1474 645" style="list-style-type: none"><li data-bbox="308 450 1358 481">• Total capital base is computed as the banks capital base after deduction, cf. note 22.<li data-bbox="308 488 1474 548">• Return on equity at the beginning of the year before and after tax are both computed after allocation of dividend etc., net.<li data-bbox="308 555 1474 645">• Key figures per DKK 5 share for 1st -3rd quarter 2008, 1st -3rd quarter 2007 and for 2007 are calculated on the basis of respectively 4,990,000 shares, 5,090,000 shares and 5,040,000 shares. <p data-bbox="256 676 639 707">Core earnings - pages 1 and 3</p> <ul data-bbox="308 714 1401 770" style="list-style-type: none"><li data-bbox="308 714 1401 770">• The comparative figures for the years 1998-2005 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. 2008 | 1 st -3 rd qtr. 2007 | Full year 2007 |
|--|---|---|-------------------|
| Profit and loss account summary (million DKK) | | | |
| Net income from interest | 399 | 346 | 461 |
| Dividend on capital shares etc. | 1 | 2 | 2 |
| Net income from fees and commissions etc. | 110 | 143 | 190 |
| Net income from interest and fees | 510 | 491 | 653 |
| Value adjustments | +15 | +15 | +18 |
| Other operating income | 4 | 6 | 7 |
| Staff and administration costs | 169 | 166 | 230 |
| Operating depreciations | 2 | 2 | 4 |
| Write-downs on loans and debtors etc. | -29 | +14 | +11 |
| Profit before tax | 329 | 358 | 455 |
| Tax | 79 | 88 | 107 |
| Profit after tax | 250 | 270 | 348 |
| Main figures from the balance sheet (million DKK) | | | |
| Loans and other debtors | 14,322 | 13,958 | 14,135 |
| Deposits and other debts | 9,238 | 8,669 | 9,162 |
| Subordinated debt | 671 | 472 | 474 |
| Shareholders' equity | 1,833 | 1,754 | 1,779 |
| Balance sheet total | 18,052 | 19,591 | 19,634 |

Danish Financial Supervisory Authority key figures for Danish banks

| | | 1 st -3 rd qtr. 2008 | 1 st -3 rd qtr. 2007 | Full year 2007 |
|--|-----|---|---|-------------------|
| Solvency ratio | % | 15.7 | 13.9 | 13.0 |
| Core capital ratio | % | 12.6 | 12.3 | 11.2 |
| Pre-tax return on equity | % | 18.2 | 20.7 | 26.1 |
| Return on equity after tax | % | 13.8 | 15.6 | 20.0 |
| Income/cost ratio | DKK | 2.64 | 3.33 | 3.04 |
| Interest risk | % | 0.4 | 1.1 | 1.0 |
| Foreign exchange position | % | 6.6 | 3.6 | 2.1 |
| Foreign exchange risk | % | 0.0 | 0.0 | 0.0 |
| Excess cover relative to statutory liquidity requirements | % | 124.1 | 167.0 | 161.4 |
| Loans and write-downs thereon relative to deposits | % | 158.6 | 164.4 | 157.4 |
| Loans relative to shareholders' equity | | 7.8 | 8.0 | 7.9 |
| Growth in loans | % | 1.3 | 9.4 | 10.8 |
| Total large exposures | % | 11.8 | 76.6 | 38.3 |
| Cumulative write-down percentage | % | 1.9 | 1.6 | 1.5 |
| Write-down percentage | % | 0.16 | -0.08 | -0.06 |
| Proportion of debtors at reduced interest | % | 0.1 | 0.1 | 0.1 |
| Result after tax per share * / *** | DKK | 972.7 | 1,027.9 | 1,324.4 |
| Book value per share * / ** | DKK | 7,367 | 6,901 | 7,053 |
| Price/result per share * / *** | | 11.9 | 17.5 | 13.0 |
| Price/book value per share * / ** | | 1.57 | 2.61 | 2.43 |
| <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> | | | | |

Management's Statement

The board of directors and the board of managers have today approved the quarterly report of Ringkjøbing Landbobank for the period 1 January - 30 September 2008.

The quarterly report is prepared in accordance with the provisions of the Danish Financial Business Act and additional Danish requirements placed on listed financial companies regarding disclosure.

We consider the accounting policies to be appropriate and the estimates which have been made to be responsible, so that the quarterly report provides a true and fair picture of the bank's assets, liabilities and financial position as of 30 September 2008 and of the result of the bank's activities for the period 1 January - 30 September 2008. We also believe that the management report provides a true and fair review of developments in the bank's activities and financial circumstances, and a description of the most significant risks and uncertainties which could affect the bank.

The quarterly report has not been audited or reviewed, but the external auditor has ensured that the terms for ongoing inclusion of the period's earnings in the core capital have been complied with.

Ringkjøbing, 22 October 2008

Board of managers:

Bent Naur
Executive General Manager

John Fisker
General Manager

Board of directors:

Jens Lykke Kjeldsen
Chairman

Gravers Kjærgaard
Deputy Chairman

Gert Asmussen

Keld Hansen

Bo Bennedsgård
Employee Representative

Søren Nielsen
Employee Representative