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18 March 2015

Moody's Investors Service places Ringkjøbing Landbobanks ratings under review for potential upgrade

On 16 March 2015, Moody's changed its bank rating methodology.

Ringkjøbing Landbobank has therefore been placed under review for potential upgrade of the following ratings:

| Ratings under review: | Preliminary indication from Moody's of |
|----------------------------|--|
| | outcome following review: |
| Baseline credit assessment | Potential upgrade |
| Long-term deposit ratings | A1 |
| Short-term deposit ratings | P-1 |

The review process is expected to be finalised during the first half of 2015.

Ringkjøbing Landbobanks current ratings are:

| Baseline credit assessment | Baa1 |
|----------------------------|--------|
| Long-term deposit ratings | Baa1 |
| Short-term deposit ratings | P-2 |
| Outlook | Stable |

Yours sincerely,

Ringkjøbing Landbobank

John Fisker