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## Ringkjøbing Landbobank's quarterly report, 1<sup>st</sup> quarter of 2015

The profit before tax was DKK 176 million, representing a return of 24% p.a. on equity at the beginning of the year, which is considered highly satisfactory. The bank's core earnings were DKK 153 million, which is above budget for the quarter.

(Million DKK)	1 <sup>st</sup> qtr. 2015	1 <sup>st</sup> qtr. 2014	2014	2013	2012	2011
Total core income	238	234	907	844	823	767
Total costs and depreciations	-70	-67	-298	-273	-265	-248
<b>Core earnings before impairments</b>	<b>168</b>	<b>167</b>	<b>609</b>	<b>571</b>	<b>558</b>	<b>519</b>
Impairment charges for loans etc.	-15	-15	-87	-120	-157	-129
<b>Core earnings</b>	<b>153</b>	<b>152</b>	<b>522</b>	<b>451</b>	<b>401</b>	<b>390</b>
Result for portfolio	+23	+24	+65	+23	+49	+1
Expenses for bank packages	0	0	0	-2	-2	-11
<b>Profit before tax</b>	<b>176</b>	<b>176</b>	<b>587</b>	<b>472</b>	<b>448</b>	<b>380</b>

### The quarter – highlights:

- The profit before tax was DKK 176 million, equivalent to a return of 24% p.a. on equity at the beginning of the year
- The bank's core earnings were DKK 153 million, which is above budget for the quarter
- 10% increase in the bank's loans and 12% increase in deposits
- Keen competition in the sector
- Continued good increase in customers in both the branch network and the niche concepts
- Highly satisfactory increase in customer numbers and development in the Private Banking branches in Holte, Aarhus, Herning and Ringkjøbing

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

Yours sincerely,

**Ringkjøbing Landbobank**

John Fisker

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## Management report

### Core income

Net interest income was DKK 161 million in the first quarter of 2015 against DKK 158 million in 2014, an increase of 2%. This should be compared to a 10% increase in lending, which reflects the competition in the sector. Interest income was also affected by the falling interest rate level which will show a further impact in the second quarter of 2015.

Fees, commissions and foreign exchange income amounted to net DKK 66 million in the first quarter of 2015 against net DKK 59 million in 2014, an increase of 11%. The reason for the increase is record-breaking remortgaging activity which has continued into 2015.

The total core income in the first quarter of the year increased from DKK 234 million in 2014 to DKK 238 million in 2015. The increase should be viewed in the context of the fact that the total core income was affected positively by an extraordinary once-only income of the order of DKK 10 million in the first quarter of 2014 in connection with the sale of the bank's shares in Nets.

### Costs and depreciations

Total costs including depreciations for tangible assets in the first quarter of 2015 amounted to DKK 70 million against DKK 67 million last year, an increase of 4%, which is thus in keeping with the budget for the quarter.

The rate of costs was computed at 29.5, still the lowest in the country. A low rate of costs is especially important in periods with keen competition and unstable economic conditions as this provides a high level of robustness in the bank's results.

### Impairment charges for loans

Impairment charges for loans of DKK 15 million for the quarter remain unchanged relative to 2014 and are now equivalent to 0.3% p.a. of the total average loans, impairment charges, guarantees and provisions against 0.4% p.a. in the first quarter of 2014.

The bank's total account for impairment charges and provisions amounted to DKK 947 million at the end of the quarter, equivalent to 5.0% of total loans and guarantees. Actual losses and write-offs on loans etc. continue to be very low, and they were exceeded during the quarter by the items "Interest on the impaired part of loans" and "Receivables previously written off", such that the total account for impairment charges and provisions increased by net DKK 16 million during the first quarter of the year.

The portfolio of loans with suspended calculation of interest amounts to DKK 58 million, equivalent to 0.3% of the bank's total loans and guarantees at the end of the quarter.

As a result of the expectations for a slight economic improvement, total impairment charges in 2015 are expected to show a falling trend relative to 2014.

## Core earnings

(Million DKK)	1 <sup>st</sup> qtr. 2015	1 <sup>st</sup> qtr. 2014	2014	2013	2012	2011
Total core income	238	234	907	844	823	767
Total costs and depreciations	-70	-67	-298	-273	-265	-248
<b>Core earnings before impairments</b>	<b>168</b>	<b>167</b>	<b>609</b>	<b>571</b>	<b>558</b>	<b>519</b>
Impairment charges for loans etc.	-15	-15	-87	-120	-157	-129
<b>Core earnings</b>	<b>153</b>	<b>152</b>	<b>522</b>	<b>451</b>	<b>401</b>	<b>390</b>

Core earnings were DKK 153 million against last year's DKK 152 million. The realised earnings are above budget for the quarter.

## Result for portfolio and market risk

The portfolio income for the first quarter of 2015 was positive by DKK 23 million including funding costs for the portfolio.

The bank's holding of shares etc. at the end of the quarter amounted to DKK 301 million, DKK 52 million of which was in listed shares etc., while DKK 249 million was in sector shares etc. The bond portfolio amounted to DKK 3,581 million, and the majority of the portfolio consists of AAA-rated Danish mortgage credit bonds and short-term bank bonds issued by rated counterparties.

The total interest rate risk, computed as the impact on the profit of a one percentage point change in the interest level, was 2.4% of the bank's Tier 1 capital after deduction at the end of the quarter.

The bank's total market risk within exposures to interest rate risk, listed shares and foreign currency 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) in the first quarter of 2015 was as follows:

	Risk in DKK million	Risk relative to equity end of 1 <sup>st</sup> quarter 2015 in %
Highest risk of loss:	23.3	0.76%
Lowest risk of loss:	5.2	0.17%
Average risk of loss:	14.6	0.47%

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

## Profit after tax

The profit after tax was DKK 137 million for the first quarter of 2015 against DKK 136 million last year.

The profit after tax is equivalent to a return on equity at the beginning of the year of 18% p.a. after payment of dividend.

## Balance sheet

The bank's balance sheet at the end of the quarter stood at DKK 21,098 million against last year's DKK 19,713 million.

Deposits increased by 12% from DKK 13,775 million at the end of March 2014 to DKK 15,430 million at the end of March 2015.

The bank's loans increased by 10% from DKK 13,961 million at the end of March 2014 to DKK 15,378 million at the end of March 2015. The loans figure for 2015 includes reverse transactions to a total of DKK 629 million, and the increase in the bank's loans excluding these transactions was 6% relative to the end of March 2014.

The growth in the bank's loans is broadly based on sectors with good underlying growth in new customers from both the branch network and the bank's niche concepts.

The bank's portfolio of guarantees at the end of the quarter was DKK 2,660 million against DKK 1,896 million at the end of March 2014 and DKK 2,218 million at the end of 2014. The portfolio of guarantees was thus still extraordinarily high as a result of a high level of activity within conversions.

### **Liquidity**

The bank's liquidity is good, and the excess liquidity relative to the statutory requirement for liquidity is 147%. The bank's short-term funding with term to maturity of less than 12 months amounts to DKK 1.1 billion, balanced by DKK 4.7 billion in short-term money market placings, primarily in Danish banks and liquid securities. The bank is thus not dependent on the short-term money market.

The bank's deposits excluding repo transactions were DKK 536 million greater than loans at the end of the quarter excluding reverse transactions, and the bank's loans portfolio is more than fully financed by deposits and the bank's equity. In addition, a part of the loans portfolio for wind turbines in Germany is refinanced back-to-back with KfW Bankengruppe, and the DKK 1,045 million concerned can thus be disregarded in terms of liquidity.

The bank requires no financing for the coming year to meet the minimum requirement that it must always be able to manage for up to 12 months without access to the financial markets.

New liquidity regulations will come into force with effect from 1 October 2015, viz. the so-called LCR (Liquidity Coverage Ratio) key figure. The key figure will show the ability of banks to honour their payment obligations for a 30-day period without access to market funds, and the key figure will subsequently replace the current Section 152 liquidity key figure. The key figure is computed as the proportion of the bank's cash and cash equivalents / liquid assets to its payment obligations for the next 30 days as computed in accordance with specific rules.

Non SIFI banks must have a cover of minimum 60% on 1 October 2015, gradually increasing by 10% on 1 January 2016 and 1 January 2017 and by 20% on 1 January 2018 such that the key figure must be minimum 100% on 1 January 2018. SIFI banks must have a cover of 100% as early as 1 October 2015.

Ringkjøbing Landbobank wishes to follow the rules applying to SIFI banks and it is thus the bank's target that the LCR key figure should be 100% on 1 October 2015.

On 31 March 2015 the bank's LCR key figure was 159% and the bank thus already met the target at the end of the quarter.

### Share buy-back programme

It was decided at the annual general meeting in February 2015 to cancel 110,000 own shares, and the capital reduction is expected to be finalised within the next month.

The general meeting also authorised the bank to buy shares for up to DKK 145 million for cancellation at a future general meeting.

Under the new buy-back programme shares had been bought at a total acquisition price of DKK 37.9 million on 21 April 2015, equivalent to a total of 30,000 own shares.

The bank's holding of own shares at the end of March 2015 totalled 142,351 shares, 110,000 of which are reserved for the approved capital reduction, while 30,000 shares are reserved under the new buy-back programme for later cancellation.

### Capital

The equity at the beginning of 2015 was DKK 3,099 million. To this must be added the profit for the period, while the dividend paid and the value of the own shares bought must be subtracted, after which the equity at the end of the quarter was DKK 3,078 million.

The bank's total capital ratio was computed at 16.4% at the end of the first quarter of 2015, and the Tier 1 capital ratio was computed at 16.4%.

<b>Capital ratios</b>	<b>1<sup>st</sup> qtr. 2015</b>	<b>1<sup>st</sup> qtr. 2014</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
Common Equity Tier 1 capital ratio (excl. additional Tier 1 capital) (%)	16.4	18.1	17.5	18.7	19.6	18.3
Tier 1 capital ratio (%)	16.4	18.1	17.5	19.2	20.9	19.8
<b>Total capital ratio (%)</b>	<b>16.4</b>	<b>18.1</b>	<b>17.5</b>	<b>20.0</b>	<b>22.4</b>	<b>21.4</b>
Individual solvency requirement (%)	8.9	8.8	8.9	8.9	8.0	8.0

In the first quarter of 2015, the bank redeemed the hybrid core capital of nom. DKK 200 million issued in 2005, and the capital adequacy computation was also influenced by the fact that DKK 145 million of the new share buy-back programme was deducted from the capital.

The bank calculates the individual solvency requirement on the basis of the so-called 8+ model. The calculation method is based on 8% plus any supplements calculated inter alia for customers with financial problems. The 8+ model thus takes no account of the bank's earnings and cost base or its robust business model. Despite this, the bank's individual solvency requirement at the end of the quarter was calculated at 8.9% - unchanged relative to the end of 2014.

### Good increase in customer numbers

The bank carried out a large number of outreach initiatives towards both existing and new customers in 2014, including opening of a Private Banking branch in Aarhus on 1 April 2014 and upgrading of the bank's Private Banking branch in Holte. Other outreach initiatives were also carried out regarding the other niche products and the branch network in central and western Jutland.

The outreach initiatives continue in 2015, and a positive increase in customer numbers in the branch network and within the niche concepts is still being registered.

In addition, the bank's Private Banking branches in Holte, Aarhus, Herning and Ringkøbing all saw a very positive development and increases in customers in 2015. The bank continue to see major opportunities in this segment, and will continue to focus on Private Banking and to provide highly competent and dedicated staff for serving the segment. The bank wishes to focus on serving its existing customer portfolio, but also to attract new Private Banking customers.

### **Accounting policies and key figures**

The accounting policies are unchanged relative to those in the submitted and audited 2014 annual report.

### **Expected result in 2015**

The bank's core earnings for the first quarter of 2015 were DKK 153 million, which is above budget for the quarter. Expectations for core earnings for 2015 remain in the range DKK 450 - 525 million.

## Main and key figures

	1 <sup>st</sup> qtr. 2015	1 <sup>st</sup> qtr. 2014	Full year 2014
<b>Main figures for the bank (million DKK)</b>			
Total core income	238	234	907
Total costs and depreciations	-70	-67	-298
<b>Core earnings before impairments</b>	<b>168</b>	<b>167</b>	<b>609</b>
Impairment charges for loans etc.	-15	-15	-87
<b>Core earnings</b>	<b>153</b>	<b>152</b>	<b>522</b>
Result for portfolio	+23	+24	+65
Expenses for bank packages	0	0	0
<b>Profit before tax</b>	<b>176</b>	<b>176</b>	<b>587</b>
<b>Profit after tax</b>	<b>137</b>	<b>136</b>	<b>446</b>
Shareholders' equity	3,078	2,891	3,099
Deposits	15,430	13,775	15,450
Loans	15,378	13,961	15,507
Balance sheet total	21,098	19,713	21,238
Guarantees	2,660	1,896	2,218
<b>Key figures for the bank (per cent)</b>			
Return on equity before tax, beginning of year, p.a.	23.7	25.3	21.1
Return on equity after tax, beginning of year, p.a.	18.4	19.6	16.0
Rate of costs	29.5	28.7	32.8
Common Equity Tier 1 capital ratio	16.4	18.1	17.5
Tier 1 capital ratio	16.4	18.1	17.5
Total capital ratio	16.4	18.1	17.5
Individual solvency requirement	8.9	8.8	8.9
<b>Key figures per 5 DKK share (DKK)</b>			
Core earnings	33	32	112
Profit before tax	38	37	126
Profit after tax	29	28	95
Net asset value	659	605	664
Price, end of period	1,333	1,180	1,152
Dividend	-	-	26

## Profit and loss account

Note		1.1-31.3 2015 DKK 1,000	1.1-31.3 2014 DKK 1,000	1.1-31.12 2014 DKK 1,000
1	Interest receivable	196,803	197,171	787,924
2	Interest payable	29,181	36,579	139,253
	<b>Net income from interest</b>	<b>167,622</b>	<b>160,592</b>	<b>648,671</b>
3	Dividend on capital shares etc.	298	830	7,897
4	Income from fees and commissions	71,221	64,123	261,082
4	Fees and commissions paid	8,610	8,065	31,701
	<b>Net income from interest and fees</b>	<b>230,531</b>	<b>217,480</b>	<b>885,949</b>
5	Value adjustments	+29,404	+39,334	+82,293
	Other operating income	819	1,052	4,001
6,7	Staff and administration costs	64,893	62,209	270,532
	Amortisations, depreciations and write-downs on intangible and tangible assets	1,224	1,470	12,192
	Other operating costs			
	Miscellaneous other operating costs	0	27	268
	Costs Deposit Guarantee Fund	4,072	3,611	15,041
8	Impairment charges for loans and other debtors etc.	-14,226	-14,759	-87,186
	Result of capital shares in associated companies	0	0	-11
	<b>Profit before tax</b>	<b>176,339</b>	<b>175,790</b>	<b>587,013</b>
9	Tax	39,350	39,750	141,152
	<b>Profit after tax</b>	<b>136,989</b>	<b>136,040</b>	<b>445,861</b>
	Other comprehensive income	0	0	0
	<b>Total comprehensive income</b>	<b>136,989</b>	<b>136,040</b>	<b>445,861</b>

## Core earnings

		1.1-31.3 2015 DKK 1,000	1.1-31.3 2014 DKK 1,000	1.1-31.12 2014 DKK 1,000
	Net income from interest	161,150	158,443	634,681
	Net income from fees and provisions excl. commission	50,885	45,068	192,941
	Income from sector shares	10,292	15,836	25,576
	Foreign exchange income	2,984	3,079	13,489
	Other operating income	819	1,052	4,001
	<b>Total core income excl. trade income</b>	<b>226,130</b>	<b>223,478</b>	<b>870,688</b>
	Trade income	11,726	10,990	36,440
	<b>Total core income</b>	<b>237,856</b>	<b>234,468</b>	<b>907,128</b>
	Staff and administration costs	64,893	62,209	270,532
	Amortisations, depreciations and write-downs on intangible and tangible assets	1,224	1,470	12,192
	Other operating costs	4,072	3,522	15,177
	Total costs etc.	70,189	67,201	297,901
	<b>Core earnings before impairments</b>	<b>167,667</b>	<b>167,267</b>	<b>609,227</b>
	Impairment charges for loans and other debtors etc.	-14,226	-14,759	-87,186
	<b>Core earnings</b>	<b>153,441</b>	<b>152,508</b>	<b>522,041</b>
	Result for portfolio	+22,898	+23,398	+65,104
	Expenses for bank packages	0	116	132
	<b>Profit before tax</b>	<b>176,339</b>	<b>175,790</b>	<b>587,013</b>
	Tax	39,350	39,750	141,152
	<b>Profit after tax</b>	<b>136,989</b>	<b>136,040</b>	<b>445,861</b>



## Balance sheet

Note		End March 2015 DKK 1,000	End March 2014 DKK 1,000	End Dec. 2014 DKK 1,000
<b>Assets</b>				
<b>10</b>	Cash in hand and claims at call on central banks	881,378	264,989	190,873
	Claims on credit institutions and central banks	297,259	316,064	180,490
	Claims at notice on central banks	65,001	0	0
	Money market operations and bilateral loans - term to maturity under 1 year	112,258	113,183	60,490
	Bilateral loans - term to maturity over 1 year	120,000	202,881	120,000
<b>11,12,13</b>	Loans and other debtors at amortised cost price	15,377,844	13,961,252	15,507,134
	Loans and other debtors at amortised cost price	13,703,679	12,822,547	13,842,752
	Wind turbine loans with direct funding	1,045,299	1,138,705	1,081,240
	Reverse transactions	628,866	0	583,142
<b>14</b>	Bonds at current value	3,580,585	4,582,261	4,659,495
<b>15</b>	Shares etc.	300,754	229,657	283,047
	Capital shares in associated companies	530	540	530
	Land and buildings total	66,231	73,318	66,401
	Investment properties	6,056	8,015	6,056
	Domicile properties	60,175	65,303	60,345
	Other tangible assets	4,064	4,593	4,666
	Actual tax assets	250,527	8,796	87,779
	Temporary assets	450	1,000	997
	Other assets	332,147	264,297	248,863
	Periodic-defined items	6,177	5,878	7,633
	<b>Total assets</b>	<b>21,097,946</b>	<b>19,712,645</b>	<b>21,237,908</b>

## Balance sheet

Note		End March 2015 DKK 1,000	End March 2014 DKK 1,000	End Dec. 2014 DKK 1,000
	<b>Liabilities and equity</b>			
<b>16</b>	Debt to credit institutions and central banks	1,929,171	2,244,738	1,911,215
	Money market operations and bilateral credits - term to maturity under 1 year	751,152	937,482	697,712
	Bilateral credits - term to maturity over 1 year	132,720	168,551	132,263
	Bilateral credits from KfW Bankengruppe	1,045,299	1,138,705	1,081,240
<b>17</b>	Deposits and other debts	15,429,582	13,774,721	15,450,273
	Deposits and other debts	15,285,279	13,774,721	15,450,273
	Repo transactions	144,303	0	0
<b>18</b>	Issued bonds at amortised cost price	236,552	246,895	236,238
	Other liabilities	201,100	167,456	156,231
	Periodic-defined items	1,131	164	1,205
	<b>Total debt</b>	<b>17,797,536</b>	<b>16,433,974</b>	<b>17,755,162</b>
	Provisions for deferred tax	14,476	13,188	14,476
<b>12</b>	Provisions for losses on guarantees	7,340	4,543	3,995
	<b>Total provisions for liabilities</b>	<b>21,816</b>	<b>17,731</b>	<b>18,471</b>
	Subordinated loan capital	200,620	201,579	200,216
	Hybrid core capital	0	168,214	165,451
<b>19</b>	<b>Total subordinated debt</b>	<b>200,620</b>	<b>369,793</b>	<b>365,667</b>
<b>20</b>	Share capital	23,900	24,200	23,900
	Reserve for net revaluation under the intrinsic value method	178	189	178
	Profit carried forward	3,053,896	2,866,758	2,949,750
	Proposed dividend etc.	-	-	124,780
	<b>Total shareholders' equity</b>	<b>3,077,974</b>	<b>2,891,147</b>	<b>3,098,608</b>
	<b>Total liabilities and equity</b>	<b>21,097,946</b>	<b>19,712,645</b>	<b>21,237,908</b>
<b>21</b>	Own capital share			
<b>22</b>	Contingent liabilities etc.			
<b>23</b>	Assets furnished as security			
<b>24</b>	Capital adequacy computation			
<b>25</b>	The supervisory diamond			
<b>26</b>	Miscellaneous comments			

## Statement of shareholders' equity

DKK 1,000	Share capital	Reserve for net revaluation under the intrinsic value method	Profit carried forward	Proposed dividend etc.	Total shareholders' equity
<b>On 31 March 2015:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>23,900</b>	<b>178</b>	<b>2,949,750</b>	<b>124,780</b>	<b>3,098,608</b>
Dividend etc. paid				-124,780	-124,780
Dividend received on own shares			3,385		3,385
<b>Shareholders' equity after allocation of dividend etc.</b>	<b>23,900</b>	<b>178</b>	<b>2,953,135</b>	<b>0</b>	<b>2,977,213</b>
Purchase and sale of own shares			-36,229		-36,229
Total comprehensive income			136,990		136,990
<b>Shareholders' equity on the balance sheet date</b>	<b>23,900</b>	<b>178</b>	<b>3,053,896</b>	<b>0</b>	<b>3,077,974</b>

<b>On 31 March 2014:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>24,200</b>	<b>189</b>	<b>2,755,211</b>	<b>121,500</b>	<b>2,901,100</b>
Dividend etc. paid				-121,500	-121,500
Dividend received on own shares			2,022		2,022
<b>Shareholders' equity after allocation of dividend etc.</b>	<b>24,200</b>	<b>189</b>	<b>2,757,233</b>	<b>0</b>	<b>2,781,622</b>
Purchase and sale of own shares			-26,515		-26,515
Total comprehensive income			136,040		136,040
<b>Shareholders' equity on the balance sheet date</b>	<b>24,200</b>	<b>189</b>	<b>2,866,758</b>	<b>0</b>	<b>2,891,147</b>

<b>On 31 December 2014:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>24,200</b>	<b>189</b>	<b>2,755,211</b>	<b>121,500</b>	<b>2,901,100</b>
Reduction of share capital	-300		300		0
Dividend etc. paid				-121,500	-121,500
Dividend received on own shares			2,022		2,022
<b>Shareholders' equity after allocation of dividend etc.</b>	<b>23,900</b>	<b>189</b>	<b>2,757,533</b>	<b>0</b>	<b>2,781,622</b>
Purchase and sale of own shares			-128,875		-128,875
Total comprehensive income		-11	321,092	124,780	445,861
<b>Shareholders' equity on the balance sheet date</b>	<b>23,900</b>	<b>178</b>	<b>2,949,750</b>	<b>124,780</b>	<b>3,098,608</b>

## Notes

Note	1.1-31.3 2015 DKK 1,000	1.1-31.3 2014 DKK 1,000	1.1-31.12 2014 DKK 1,000
<b>1 Interest receivable</b>			
Claims on credit institutions and central banks	2,808	5,762	16,750
Loans and other debtors	179,929	184,645	740,222
Loans - interest concerning the impaired part of loans	-10,242	-10,954	-44,221
Reverse loans	4,444	0	-3,457
Bonds	18,664	21,765	90,054
Total derivatives financial instruments, of which	1,001	-4,292	-12,550
Currency contracts	1,473	229	193
Interest-rate contracts	-472	-4,521	-12,743
Other interest receivable	199	245	1,126
<b>Total interest receivable</b>	<b>196,803</b>	<b>197,171</b>	<b>787,924</b>
<b>2 Interest payable</b>			
Credit institutions and central banks	6,396	6,628	26,425
Deposits and other debts	18,476	24,636	92,049
Repo deposits	65	0	0
Issued bonds	1,824	2,207	7,207
Subordinated debt	2,345	3,098	13,023
Other interest payable	75	10	549
<b>Total interest payable</b>	<b>29,181</b>	<b>36,579</b>	<b>139,253</b>
<b>3 Dividend from shares etc.</b>			
Shares	298	830	7,897
<b>Total dividend from shares etc.</b>	<b>298</b>	<b>830</b>	<b>7,897</b>
<b>4 Gross income from fees and commissions</b>			
Securities trading and deposits	14,603	13,630	45,378
Asset management	16,560	20,572	96,994
Payment handling	5,979	5,571	23,883
Loan fees	6,441	1,097	11,851
Guarantee commissions	12,924	12,954	51,891
Other fees and commissions	14,714	10,299	31,085
<b>Total gross income from fees and commissions</b>	<b>71,221</b>	<b>64,123</b>	<b>261,082</b>
<b>Net income from fees and commissions</b>			
Securities trading and deposits	11,726	10,990	36,440
Asset management	14,986	19,092	91,443
Payment handling	5,190	5,014	20,849
Loan fees	5,722	650	9,723
Guarantee commissions	12,924	12,954	51,891
Other fees and commissions	12,063	7,358	19,035
<b>Total net income from fees and commissions</b>	<b>62,611</b>	<b>56,058</b>	<b>229,381</b>
Foreign exchange income	2,984	3,079	13,489
<b>Total net income from fees, commissions and foreign exchange income</b>	<b>65,595</b>	<b>59,137</b>	<b>242,870</b>

## Notes

Note		1.1-31.3 2015 DKK 1,000	1.1-31.3 2014 DKK 1,000	1.1-31.12 2014 DKK 1,000
<b>5</b>	<b>Value adjustments</b>			
	Loans and other debtors, current value adjustment	-118	-201	11,129
	Bonds	14,122	20,344	21,779
	Shares etc.	19,243	18,117	23,594
	Foreign exchange income	2,984	3,079	13,489
	Total derivatives financial instruments, of which	-7,963	-4,607	3,482
	Interest-rate contracts	-8,414	-4,921	2,543
	Share contracts	451	314	939
	Issued bonds	1,136	1,204	3,295
	Other liabilities	0	1,398	5,525
	<b>Total value adjustments</b>	<b>29,404</b>	<b>39,334</b>	<b>82,293</b>
<b>6</b>	<b>Staff and administration costs</b>			
	Payments to general management, board of directors and shareholders' committee			
	General management	976	960	4,031
	Board of directors	0	0	1,392
	Shareholders' committee	0	0	393
	Total	976	960	5,816
	Staff costs			
	Salaries	30,256	28,054	124,634
	Pensions	3,218	3,181	12,749
	Social security expenses	226	250	905
	Costs depending on number of staff	3,924	3,307	17,826
	Total	37,624	34,792	156,114
	Other administration costs	26,293	26,457	108,602
	<b>Total staff and administration costs</b>	<b>64,893</b>	<b>62,209</b>	<b>270,532</b>
<b>7</b>	<b>Number of full-time employees</b>			
	Average number of employees during the period converted into full-time employees	<b>258</b>	<b>258</b>	<b>257</b>
<b>8</b>	<b>Impairment charges on loans and other debtors etc.</b>			
	Net changes in impairment charges on loans and other debtors and provisions for losses on guarantees	15,548	21,805	77,980
	Actual realised net losses	8,920	3,908	53,427
	Interest concerning the impaired part of loans	-10,242	-10,954	-44,221
	<b>Total impairment charges on loans and other debtors etc.</b>	<b>14,226</b>	<b>14,759</b>	<b>87,186</b>

## Notes

Note		1.1-31.3 2015 DKK 1,000	1.1-31.3 2014 DKK 1,000	1.1-31.12 2014 DKK 1,000
<b>9</b>	<b>Tax</b>			
	Tax calculated on the period's profit	39,350	39,750	139,780
	Adjustment of deferred tax	0	0	1,826
	Adjustment of deferred tax due to change in tax rate	0	0	-538
	Adjustment of tax calculated for previous years	0	0	84
	<b>Total tax</b>	<b>39,350</b>	<b>39,750</b>	<b>141,152</b>
	<b>Effective tax rate (%):</b>			
	The current tax rate of the bank	23.5	24.5	24.5
	Permanent deviations	-1.2	-1.9	-0.4
	Adjustment of deferred tax due to change in tax rate	0.0	0.0	-0.1
	Adjustment of tax calculated for previous years	0.0	0.0	0.0
	<b>Total effective tax rate</b>	<b>22.3</b>	<b>22.6</b>	<b>24.0</b>
Note		End March 2015 DKK 1,000	End March 2014 DKK 1,000	End Dec. 2014 DKK 1,000
<b>10</b>	<b>Claims on credit institutions and central banks</b>			
	Claims at call	110,782	113,183	59,014
	Up to and including 3 months	65,001	0	0
	More than 3 months and up to and including 1 year	1,476	0	1,476
	More than 1 year and up to and including 5 years	120,000	202,881	120,000
	<b>Total claims on credit institutions and central banks</b>	<b>297,259</b>	<b>316,064</b>	<b>180,490</b>
<b>11</b>	<b>Loans and other debtors at amortised cost price</b>			
	At call	1,381,108	1,232,979	1,383,877
	Up to and including 3 months	1,413,938	487,944	1,248,521
	More than 3 months and up to and including 1 year	1,849,005	1,783,855	1,869,846
	More than 1 year and up to and including 5 years	5,171,769	4,831,618	5,281,673
	More than 5 years	5,562,024	5,624,856	5,723,217
	<b>Total loans and other debtors at amortised cost price</b>	<b>15,377,844</b>	<b>13,961,252</b>	<b>15,507,134</b>
	Of which reverse transactions	628,866	0	583,142

## Notes

Note		End March 2015 DKK 1,000	End March 2014 DKK 1,000	End Dec. 2014 DKK 1,000
12	<b>Impairment charges for loans and other debtors and provisions for losses on guarantees</b>			
	<b>Individual impairment charges</b>			
	Cumulative individual impairment charges for loans and other debtors at the end of the previous financial year	701,131	736,513	736,513
	Impairment charges/value adjustments during the period	56,005	73,460	179,129
	Reverse entry - impairment charges made in previous financial years	-45,365	-80,229	-174,736
	Booked losses covered by impairment charges	-8,288	-3,796	-39,775
	<b>Cumulative individual impairment charges for loans and other debtors on the balance sheet date</b>	<b>703,483</b>	<b>725,948</b>	<b>701,131</b>
	<b>Collective impairment charges</b>			
	Cumulative collective impairment charges for loans and other debtors at the end of the previous financial year	226,272	112,652	112,652
	Impairment charges/value adjustments during the period	9,852	32,082	113,620
	<b>Cumulative collective impairment charges for loans and other debtors on the balance sheet date</b>	<b>236,124</b>	<b>144,734</b>	<b>226,272</b>
	<b>Total cumulative impairment charges for loans and other debtors on the balance sheet date</b>	<b>939,607</b>	<b>870,682</b>	<b>927,403</b>
	<b>Provisions for losses on guarantees</b>			
	Cumulative individual provisions for losses on guarantees at the end of the previous financial year	3,995	4,256	4,256
	Provisions/value adjustments during the period	4,262	829	2,261
	Reverse entry - provisions made in previous financial years	-914	-529	-2,469
	Booked losses covered by provisions	-3	-13	-53
	<b>Cumulative individual provisions for losses on guarantees on the balance sheet date</b>	<b>7,340</b>	<b>4,543</b>	<b>3,995</b>
	<b>Total cumulative impairment charges for loans and other debtors and provisions for losses on guarantees on the balance sheet date</b>	<b>946,947</b>	<b>875,225</b>	<b>931,398</b>
13	<b>Suspended calculation of interest</b>			
	Loans and other debtors with suspended calculation of interest on the balance sheet date	57,842	81,698	58,244

## Notes

Note		End March 2015 DKK 1,000	End March 2014 DKK 1,000	End Dec. 2014 DKK 1,000
<b>14</b>	<b>Bonds at current value</b>			
	Listed on the stock exchange	3,580,585	4,582,261	4,659,495
	<b>Total bonds at current value</b>	<b>3,580,585</b>	<b>4,582,261</b>	<b>4,659,495</b>
<b>15</b>	<b>Shares etc.</b>			
	Listed on NASDAQ Copenhagen	52,372	38,694	40,650
	Unlisted shares at current value	1,473	1,372	1,473
	Sector shares at current value	246,909	189,591	240,924
	<b>Total shares etc.</b>	<b>300,754</b>	<b>229,657</b>	<b>283,047</b>
<b>16</b>	<b>Debt to credit institutions and central banks</b>			
	Debt payable on demand	322,413	220,529	258,042
	Up to and including 3 months	467,451	725,183	478,264
	More than 3 months and up to and including 1 year	77,047	97,653	76,818
	More than 1 year and up to and including 5 years	574,030	652,142	611,326
	More than 5 years	488,230	549,231	486,765
	<b>Total debt to credit institutions and central banks</b>	<b>1,929,171</b>	<b>2,244,738</b>	<b>1,911,215</b>
<b>17</b>	<b>Deposits and other debts</b>			
	On demand	9,678,679	8,205,431	9,209,187
	Deposits and other debts at notice:			
	Up to and including 3 months	1,232,930	1,546,311	1,761,577
	More than 3 months and up to and including 1 year	1,058,932	858,229	1,064,673
	More than 1 year and up to and including 5 years	1,032,775	1,515,063	948,383
	More than 5 years	2,426,266	1,649,687	2,466,453
	<b>Total deposits and other debts</b>	<b>15,429,582</b>	<b>13,774,721</b>	<b>15,450,273</b>
	Of which repo transactions	144,303	0	0
	Distributed as follows:			
	On demand	9,314,266	7,794,891	8,815,421
	At notice	337,828	350,965	348,422
	Time deposits	2,166,313	2,322,800	2,735,273
	Long term deposit agreements	2,243,940	1,884,775	2,238,720
	Special types of deposits	1,367,235	1,421,290	1,312,437
		<b>15,429,582</b>	<b>13,774,721</b>	<b>15,450,273</b>



## Notes

Note		End March 2015 DKK 1,000	End March 2014 DKK 1,000	End Dec. 2014 DKK 1,000
<b>18</b>	<b>Issued bonds at amortised cost price</b>			
	Up to and including 3 months	0	0	2,573
	More than 3 months and up to and including 1 year	236,552	2,573	233,665
	More than 1 year and up to and including 5 years	0	244,322	0
	<b>Total issued bonds at amortised cost price</b>	<b>236,552</b>	<b>246,895</b>	<b>236,238</b>
	Distributed as follows:			
	Issues in Norwegian kroner:			
	Nom. 100 million NOK	85,820	90,440	82,320
	Regulation at amortised cost price and adjustment to current value of issues	1,338	4,564	2,473
	Issues in euro:			
	Nom. 20 million EUR	149,394	149,318	148,872
	Other issues	0	2,573	2,573
		<b>236,552</b>	<b>246,895</b>	<b>236,238</b>
<b>19</b>	<b>Subordinated debt</b>			
	Subordinated loan capital:			
	Floating rate loan, principal EUR 27 million, expiry 30 June 2021	201,682	201,579	200,977
	Hybrid core capital:			
	4.795% bond loan, nom, DKK 200 million, indefinite term	0	200,000	200,000
	Own holding	0	-35,500	-35,500
	Regulation at amortised cost price and adjustment to current value of subordinated loan capital and hybrid core capital	-1,062	3,714	190
	<b>Total subordinated debt</b>	<b>200,620</b>	<b>369,793</b>	<b>365,667</b>
<b>20</b>	<b>Share capital</b>			
	Number of shares at DKK 5 each:			
	Beginning of period	4,780,000	4,840,000	4,840,000
	Changes during the period	0	0	-60,000
	End of period	4,780,000	4,840,000	4,780,000
	Of which reserved for approved capital reduction	110,000	60,000	0
	Of which reserved for subsequent cancellation	30,000	20,000	110,000
	<b>Total share capital</b>	<b>23,900</b>	<b>24,200</b>	<b>23,900</b>

## Notes

Note	End March 2015 DKK 1,000	End March 2014 DKK 1,000	End Dec. 2014 DKK 1,000
<b>21 Own capital shares</b>			
Own capital shares included in the balance sheet at	0	0	0
The market value is	189,754	100,649	130,781
Number of own shares:			
Beginning of year	113,525	62,554	62,554
Purchases during the period	84,431	78,434	290,886
Sales during the period	-55,605	-55,692	-179,915
Cancellation during the period	0	0	-60,000
End of period	142,351	85,296	113,525
Of which reserved for approved capital reduction	110,000	60,000	0
Of which reserved for subsequent cancellation	30,000	20,000	110,000
Nominal value of holding of own shares, end of period	712	426	568
Own shares' proportion of share capital, end of period (%)	3.0	1.8	2.4
<b>22 Contingent liabilities etc.</b>			
<b>Contingent liabilities</b>			
Finance guarantees	1,143,890	795,922	978,987
Guarantees against losses on mortgage credit loans	72,122	56,647	62,074
Guarantee against losses Totalkredit	116,127	121,920	187,068
Registration and conversion guarantees	1,068,184	186,700	728,745
Sector guarantees	48,596	48,175	48,596
Other contingent liabilities	211,196	686,313	212,340
<b>Total contingent liabilities</b>	<b>2,660,115</b>	<b>1,895,677</b>	<b>2,217,810</b>
<b>23 Assets furnished as security</b>			
First mortgage loans are provided for German wind turbine projects. The loans are funded directly by KfW Bankengruppe, to which security in the associated loans has been provided. Each repayment of the first mortgage loans is deducted directly from the funding from the KfW Bankengruppe.	<b>1,045,299</b>	<b>1,138,705</b>	<b>1,081,240</b>
As security for clearing etc., the bank has pledged securities from its holding to the Central Bank of Denmark to a total market price of	<b>299,222</b>	<b>365,272</b>	<b>275,685</b>
Provision of security under CSA agreements	<b>87,019</b>	<b>63,207</b>	<b>86,269</b>

## Notes

Note	End March 2015 DKK 1,000	End March 2014 DKK 1,000	End Dec. 2014 DKK 1,000
<b>24</b>			
<b>Capital adequacy computation</b> Computed in accordance with applicable capital adequacy rules (CRR and CRD IV).			
Credit risk	12,810,859	11,935,074	12,879,048
Market risk	1,778,864	1,267,580	1,464,214
Operational risk	1,679,498	1,567,369	1,567,369
<b>Total risk exposure amount</b>	<b>16,269,221</b>	<b>14,770,023</b>	<b>15,910,631</b>
Shareholders' equity	3,077,974	2,891,143	3,098,608
Proposed dividend etc.	0	0	-124,780
Other deductions	-38,357	0	0
Reserve for net revaluation	0	-189	0
Deduction for the sum of equity investments etc. > 10%	-204,309	-73,973	-143,584
Deduction of frame for share buy-back programme, net	-107,137	0	0
Deduction of framework for own shares	-55,000	-141,196	-55,000
Actual trading framework spent on own shares	2,927	0	4,061
<b>Common Equity Tier 1 capital (excl. additional Tier 1 capital)</b>	<b>2,676,098</b>	<b>2,675,785</b>	<b>2,779,305</b>
Additional Tier 1 capital	0	131,600	131,600
Deduction for the sum of equity investments etc. > 10%	0	-131,600	-131,600
<b>Tier 1 capital</b>	<b>2,676,098</b>	<b>2,675,785</b>	<b>2,779,305</b>
Reserve for net revaluation	0	189	0
Tier 2 capital	141,177	161,100	160,782
Deduction for the sum of equity investments etc. > 10%	-141,777	-161,289	-160,782
<b>Own funds</b>	<b>2,676,098</b>	<b>2,675,785</b>	<b>2,779,305</b>
<b>Common Equity Tier 1 capital ratio (excl. additional Tier 1 capital) (%)</b>	<b>16.4</b>	<b>18.1</b>	<b>17.5</b>
<b>Tier 1 capital ratio (%)</b>	<b>16.4</b>	<b>18.1</b>	<b>17.5</b>
<b>Total capital ratio (%)</b>	<b>16.4</b>	<b>18.1</b>	<b>17.5</b>
Own funds requirements under Section 124 (2) of the Danish FSA.	1,301,538	1,181,602	1,272,850
<b>25</b>			
<b>The supervisory diamond (Danish Financial Supervisory Authority limits)</b>			
Stable funding (funding ratio) (< 1)	0.8	0.7	0.8
Excess liquidity (> 50%)	146.7%	169.6%	140.7%
Total large exposures (< 125%)	27.8%	39.1%	47.8%
Growth in loans (< 20%)	5.6%	0.8%	7.8%
Real estate exposure (< 25%)	11.5%	12.7%	11.6%
<b>26</b>			
<b>Miscellaneous comments on:</b>			
<b>Main and key figures for the bank</b>			
<ul style="list-style-type: none"> <li>Return on equity at the beginning of the year before and after tax are computed per annum after allocation of dividend etc., net.</li> <li>Key figures per DKK 5 share are calculated on the basis of respectively 1<sup>st</sup> quarter 2015: 4,670,000, 1<sup>st</sup> quarter 2014: 4,780,000 shares, 2014: 4,670,000 shares.</li> </ul>			

## Main figures summary

	1 <sup>st</sup> qtr. 2015	1 <sup>st</sup> qtr. 2014	Full year 2014
<b>Profit and loss account summary (million DKK)</b>			
Net income from interest	168	161	649
Dividend on capital shares etc.	0	1	8
Net income from fees and commissions	63	56	229
Net income from interest and fees	231	218	886
Value adjustments	+29	+39	+82
Other operating income	1	1	4
Staff and administration costs	65	62	271
Amortisations, depreciations and write-downs on intangible and tangible assets	1	1	12
Other operating costs	4	4	15
Impairment charges for loans and other debtors etc.	-15	-15	-87
Profit before tax	176	176	587
Tax	39	40	141
Profit after tax	137	136	446
<b>Main figures from the balance sheet (million DKK)</b>			
Loans and other debtors	15,378	13,961	15,450
Deposits and other debts	15,430	13,775	15,507
Subordinated debt	201	370	366
Shareholders' equity	3,078	2,891	3,099
Balance sheet total	21,098	19,776	21,238

## Quarterly overview

(Million DKK)	1 <sup>st</sup> qtr. 2015	4 <sup>th</sup> qtr. 2014	3 <sup>rd</sup> qtr. 2014	2 <sup>nd</sup> qtr. 2014	1 <sup>st</sup> qtr. 2014	4 <sup>th</sup> qtr. 2013	3 <sup>rd</sup> qtr. 2013	2 <sup>nd</sup> qtr. 2013	1 <sup>st</sup> qtr. 2013
Net income from interest	161	160	158	159	158	156	155	151	153
Net income from fees and provisions excl. commission	51	60	37	51	45	48	33	55	36
Income from sector shares	10	4	4	2	16	5	3	4	2
Foreign exchange income	3	2	4	4	3	3	3	2	5
Other operating income	1	1	1	1	1	1	1	1	0
<b>Total core income excl. trade income</b>	<b>226</b>	<b>227</b>	<b>204</b>	<b>217</b>	<b>223</b>	<b>213</b>	<b>195</b>	<b>213</b>	<b>196</b>
Trade income	12	10	7	8	11	7	5	9	6
<b>Total core income</b>	<b>238</b>	<b>237</b>	<b>211</b>	<b>225</b>	<b>234</b>	<b>220</b>	<b>200</b>	<b>222</b>	<b>202</b>
Staff and administration costs	65	79	62	68	62	70	61	66	58
Amortisations, depreciations and write-downs on intangible and tangible assets	1	7	1	3	1	2	1	0	1
Other operating costs	4	3	4	4	4	4	3	3	4
Total costs etc.	70	89	67	75	67	76	65	69	63
<b>Core earnings before impairments</b>	<b>168</b>	<b>148</b>	<b>144</b>	<b>150</b>	<b>167</b>	<b>144</b>	<b>135</b>	<b>153</b>	<b>139</b>
Impairment charges for loans and other debtors etc.	-15	-24	-23	-25	-15	-25	-34	-40	-21
<b>Core earnings</b>	<b>153</b>	<b>124</b>	<b>121</b>	<b>125</b>	<b>152</b>	<b>119</b>	<b>101</b>	<b>113</b>	<b>118</b>
Result for portfolio	+23	+9	+12	+20	+24	+12	-4	+9	+6
Expenses for bank packages	0	0	0	0	0	0	-1	0	-1
<b>Profit before tax</b>	<b>176</b>	<b>133</b>	<b>133</b>	<b>145</b>	<b>176</b>	<b>131</b>	<b>96</b>	<b>122</b>	<b>123</b>
Tax	39	33	32	36	40	30	23	30	31
<b>Profit after tax</b>	<b>137</b>	<b>100</b>	<b>101</b>	<b>109</b>	<b>136</b>	<b>101</b>	<b>73</b>	<b>92</b>	<b>92</b>

## Danish Financial Supervisory Authority key figures for Danish banks

		1 <sup>st</sup> qtr. 2015	1 <sup>st</sup> qtr. 2014	Full year 2014
<b>Capital ratios:</b>				
Total capital ratio	%	16.4	18.1	17.5
Tier 1 capital ratio	%	16.4	18.1	17.5
Individual solvency requirement	%	8.9	8.8	8.9
<b>Earnings:</b>				
Return on equity before tax	%	5.7	6.1	19.6
Return on equity after tax	%	4.4	4.7	14.9
Income/cost ratio	DKK	3.09	3.14	2.52
Return on assets	%	0.6	0.7	2.1
<b>Market risk:</b>				
Interest rate risk	%	2.4	0.9	1.2
Foreign exchange position	%	1.2	0.7	0.4
Foreign exchange risk	%	0.0	0.0	0.0
<b>Liquidity risk:</b>				
Excess cover relative to statutory liquidity requirement	%	146.7	170.6	140.7
Loans and impairments thereon relative to deposits	%	105.8	107.7	106.4
<b>Credit risk:</b>				
Loans relative to shareholders' equity		5.0	4.8	5.0
Growth in loans for the period	%	-0.8	0.8	12.0
Total large exposures	%	27.8	39.1	47.8
Cumulative impairment percentage	%	5.0	5.2	5.0
Impairment percentage for the period	%	0.07	0.09	0.47
Proportion of debtors at reduced interest	%	0.3	0.5	0.3
<b>Share return:</b>				
Profit for the period after tax per share * / ***	DKK	573.2	562.1	1,853.9
Book value per share * / **	DKK	13,274	12,161	13,280
Share price relative to profit for the period per share *	DKK	46.5	42.0	12.4
Share price relative to profit for the period per share * / ***		2.01	1.94	1.73

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

## Management's statement

The board of directors and the general management have today considered and approved the quarterly report for Ringkjøbing Landbobank A/S for the period 1 January - 31 March 2015.

The quarterly report was prepared in accordance with the provisions of the Danish Act on Financial Activities and further Danish requirements on listed financial companies concerning disclosure. We consider the accounting policies to be appropriate and the accounting estimates made to be responsible, such that the quarterly report provides a true and fair view of the bank's assets, liabilities and financial position as of 31 March 2015 and of the bank's activities for the period 1 January - 31 March 2015. We also believe that the management report contains a true and fair account of the bank's activities and financial position as well as a description of the most important risks and uncertainties which can affect the bank.

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

Ringkjøbing, 22 April 2015

General Management:

John Fisker  
CEO

Board of Directors:

Jens Lykke Kjeldsen  
Chairman

Martin Krogh Pedersen  
Deputy chairman

Gert Asmussen

Inge Sandgrav Bak

Jørgen Lund Pedersen

Bo Bennedsgaard  
Employee board member

Dan Astrup Sørensen  
Employee board member

Gitte E. S. Vigsø  
Employee board member