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Ringkjøbing Landbobank's quarterly report, 1st quarter of 2013

Core earnings increased from DKK 116 million in the first quarter of 2012 to DKK 118 million in 2013, an increase of 2%. Profit before tax was DKK 123 million, representing a return of 19% p.a. on equity, which is considered satisfactory in the current financial situation in Denmark.

(Million DKK)	1 st qtr. 2013	1 st qtr. 2012	2012	2011	2010	2009
Total core income	202	204	823	767	758	753
Total costs and depreciations	-63	-64	-265	-248	-240	-238
Core earnings before write-downs on loans	139	140	558	519	518	515
Write-downs on loans	-21	-24	-157	-129	-138	-159
Core earnings	118	116	401	390	380	356
Result for portfolio	+6	+27	+49	+1	+38	+56
Expenses for bank packages	-1	-2	-2	-11	-80	-107
Profit before tax	123	141	448	380	338	305

The quarter - highlights:

- Profit before tax is equivalent to 19% p.a. return on equity at beginning of year after dividend
- 2% increase in core earnings from DKK 116 million to DKK 118 million
- The rate of costs was computed at 30.9 - the lowest in the country
- Satisfactory level of write-downs of DKK 21 million - equivalent to 0.6% p.a.
- Solvency ratio of 20.6, equivalent to cover of 237%
- Core capital ratio 19.5
- The bank's market value increased in 2013 to DKK 4.3 billion
- Highly satisfactory number of new customers in both the branch network and the niche concepts

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

Yours sincerely,

Ringkjøbing Landbobank

John Fisker

Ringkjøbing Landbobank A/S

Torvet 1 • DK-6950 Ringkjøbing • Tel, +45 9732 1166 • Fax +45 9732 1800 • CVR-no, 37536814 • post@landbobanken.dk
www.landbobanken.com

Management report

Core income

The net interest income in the first quarter of 2013 was DKK 153 million, a decrease of 5% relative to last year. Since last year we have experienced a weakly falling interest margin, and the very low interest level has resulted in a lower return on the bank's securities portfolio and its liquid resources.

Fees, commissions and foreign exchange earnings amounted to net DKK 47 million in the first quarter of 2013 against net DKK 43 million in 2012, an increase of 8%. There are primarily greater activity and volumes within asset management and pensions, which strengthen earnings relative to 2012, and the income from guarantee commissions has been increasing.

Total core income was 1% lower in the first quarter of the year with a decrease from DKK 204 million in 2012 to DKK 202 million in 2013. The bank considers the stabilisation of core income at the 2012 level satisfactory.

Costs and depreciations

Total costs including depreciations on tangible assets amounted to DKK 63 million in the first quarter of 2013 against DKK 64 million last year, a decrease of 3%. The quarter's costs include DKK 3 million for the insurance scheme under the Guarantee Fund for Depositors and Investors.

The rate of costs was computed at 30.9, still the lowest in the country. A low rate of costs is especially important in periods of difficult economic conditions as this provides a high level of robustness in the bank's results.

Write-downs on loans

Write-downs on loans amounted to DKK 21 million in the first quarter of 2013. The level of write-downs is weakly falling relative to the same quarter of last year and is equivalent to 0.6% p.a. of total average loans, write-downs, guarantees and provisions. The bank's customers still appear to be coping better with the weak economic conditions than the average in Denmark.

The bank's total account for write-downs and provisions amounted to DKK 785 million at the end of the quarter, equivalent to 5.1% of total loans and guarantees. Actual write-downs on loans continue to be very low, and they were exceeded during the quarter by the income items "Interest concerning the written-down part of loans" and "Receivables previously written-off", such that the account for write-downs and provisions increased by net DKK 27 million during the first quarter of the year.

The portfolio of loans with suspended calculation of interest amounts to DKK 107 million, equivalent to 0.7% of the bank's total loans and guarantees at the end of the quarter.

Given the low growth in the Danish economy in 2012, which is expected to continue this year, the bank is satisfied with the conservative credit policy on the basis of which it has always operated. As a natural part of the economic cycle, the bank's losses are expected to remain at a relatively high level in 2013, but with a downward trend relative to the previous year.

Core earnings

(Million DKK)	1 st qtr. 2013	1 st qtr. 2012	2012	2011	2010	2009
Total core income	202	204	823	767	758	753
Total costs and depreciations	-63	-64	-265	-248	-240	-238
Core earnings before write-downs on loans	139	140	558	519	518	515
Write-downs on loans	-21	-24	-157	-129	-138	-159
Core earnings	118	116	401	390	380	356

Core earnings were DKK 118 million against DKK 116 million in the last year, an increase of 2%. The realised earnings are at the upper edge of the 2013 budget.

Result for portfolio

The result for portfolio for the first quarter of 2013 was positive by DKK 6 million including funding costs.

The bank's holding of shares etc. at the end of the quarter amounted to DKK 252 million, DKK 40 million of which was in listed shares, while DKK 212 million was in sector shares etc. The bond portfolio amounted to DKK 3,568 million, and the majority of the portfolio consists of AAA-rated Danish mortgage credit bonds and short-term bank bonds with rated counterparties.

The total interest risk - calculated as the impact on the result of a 1% point change in the interest rate - is 1.5% of the bank's core capital after deductions at the end of the quarter.

The bank's total market risk within exposures to interest rate risk, listed shares etc. 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 2013 was as follows:

	Risk in million DKK	Risk relative to equity end of 1 st quarter 2013 in %
Highest risk of loss:	24.0	0.89%
Lowest risk of loss:	2.5	0.09%
Average risk of loss	11.6	0.43%

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

Profit after tax

Profit after tax was DKK 92 million for the first quarter of 2013 against DKK 106 million last year. Profit after tax is equivalent to 14% p.a. return on equity at beginning of year after payment of dividend.

Balance sheet

The bank's balance sheet total at the end of the quarter stood at DKK 17,747 million against last year's DKK 17,675 million. Deposits increased by 1% from DKK 12,671 million to DKK 12,797 million. The bank's loans fell by 2% from DKK 12,640 million to DKK 12,433 million. The bank is continuing to enjoy good underlying growth in new customers from its branch network and within the niches Private Banking and wind turbine financing.

Growth in loans in recent years has been more than absorbed by a bigger return flow on the bank's existing loans portfolio, *inter alia* because of the changed patterns of behaviour in society, with a greater proportion of savings and with customers who want to trim their balance sheets. Loans at the end of March 2013 however, were on a par with those at the end of December 2012.

The bank's portfolio of guarantees at the end of the quarter was DKK 2,196 million against DKK 1,099 million at the end of the first quarter of 2012.

Liquidity

The bank's liquidity is good, with loans and deposits at the same level. The excess solvency relative to the statutory requirement was 159%. The bank's short-term funding with term to maturity of less than 12 months amounts to only DKK 690 million, balanced by DKK 4.4 billion in short-term money market placing's, primarily in Danish banks and liquid securities. The bank is thus not dependent on the short-term money market.

The bank's loans portfolio is more than fully financed by deposits and the bank's equity. In addition, part of the German loans portfolio for wind turbines was refinanced back-to-back with KFW Bankengruppe, and the DKK 808 million in question can thus be disregarded in terms of liquidity. The bank requires no financing for the coming year to meet the minimum requirement that it must always be able to manage for up to 12 months without access to the financial markets.

The Guarantee Fund for Depositors and Investors

The fixed costs of the insurance scheme under the Deposit Guarantee Fund are recognised under "Other operating costs".

An additional claim was imposed on the bank in 2013 from the estate in bankruptcy of Fjordbank Mors, and this amount was recognised as an expense at DKK 1 million in the quarter under the item "Expenses for bank packages".

Share buy-back programme

It was decided at the annual general meeting in February 2013 to cancel 100,000 own shares, and the capital reduction is expected finally implemented in May. The bank was further authorised at the general meeting to buy up to 130,000 own shares for later cancellation. As of 23 April 2013, no own shares had been set aside for later cancellation under the new buy-back programme.

Capital

The equity at the beginning of 2013 was DKK 2,676 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 2,695 million.

The bank's solvency ratio (Tier 2) was calculated at 20.6 at the end of the first quarter of 2013. The core capital ratio (Tier 1) was calculated at 19.5.

	1 st qtr. 2013	1 st qtr. 2012	2012	2011	2010	2009
Solvency cover						
Core capital ratio excl. hybrid core capital (%)	18.3	18.3	19.6	18.3	17.1	15.1
Core capital ratio (%)	19.5	19.8	20.9	19.8	18.6	16.6
Solvency ratio (%)	20.6	21.2	22.4	21.4	22.4	20.2
Individual solvency requirement (%)	8.7	8.0	8.0	8.0	8.0	8.0
Solvency cover	237%	265%	280%	268%	280%	253%

With effect from 2013, the method of calculation of the individual solvency requirement was changed to the so-called 8+ model, where the calculation is based on 8% plus any supplements calculated *inter alia* for customers with financial problems.

In contrast to the previously used method, the 8+ model takes no account of the bank's earnings and cost base and its robust business model. Despite this, the bank's individual solvency requirement at the end of the quarter was calculated at only 8.7% on the basis of the credit policy under which the bank operates.

Encouraging increase in customer numbers

The bank implemented several outreach initiatives towards new customers three years ago. This was done on the basis that we have both the liquidity and the capital to support growth, we feel comfortable with the bank's credit book, and we have a cost structure suitable for the future. The biggest challenge in times of low growth in society is thus creating growth in the bank's top line.

The bank's outreach initiatives were intensified in 2012, among other things by investing in further disseminating the bank's Private Banking platform. The active initiatives in question were continued in 2013, and a very positive increase in customer numbers in the branch network and within the niche concepts is thus still being registered.

Accounting policies and key figures

The accounting policies applied are unchanged relative to the audited annual report presented for 2012.

Expectations for earnings in 2013

The bank's core earnings for the first quarter of 2013 were DKK 118 million, which is at the upper edge of the 2013 budget. The expectations to the bank's core earnings for 2013 are still maintained in the range DKK 350 - 425 million.

Main and key figures

	1 st qtr. 2013	1 st qtr. 2012	Full year 2012
Main figures for the bank (million DKK)			
Total core income	202	204	823
Total costs and depreciations	-63	-64	-265
Core earnings before write-downs on loans	139	140	558
Write-downs on loans	-21	-24	-157
Core earnings	118	116	401
Result for portfolio	+6	+27	+49
Expenses for bank packages	-1	-2	-2
Profit before tax	123	141	448
Profit after tax	92	106	328
Shareholders' equity	2,695	2,519	2,676
Deposits	12,797	12,671	12,867
Loans	12,433	12,640	12,424
Balance sheet total	17,747	17,675	17,776
Guarantees	2,196	1,099	1,667
Key figures for the bank (%)			
Return on equity before tax, beginning of year	18.8	23.4	18.5
Return on equity after tax, beginning of year	14.1	17.6	13.6
Rate of costs	30.9	31.4	32.2
Core capital ratio (Tier 1)	19.5	19.8	20.9
Solvency ratio (Tier 2)	20.6	21.2	22.4
Solvency requirement	8.7	8.0	8.0
Key figures per 5 DKK share (DKK)			
Core earnings	24	24	83
Profit before tax	25	29	93
Profit after tax	19	22	68
Net asset value	557	510	553
Price, end of period	866	701	770
Dividend	-	-	14

Profit and loss account

Note		1.1-31.3 2013 DKK 1,000	1.1-31.3 2012 DKK 1,000	1.1-31.12 2012 DKK 1,000
1	Interest receivable	198,270	219,210	834,021
2	Interest payable	39,371	56,178	200,764
	Net income from interest	158,899	163,032	633,257
3	Dividend on capital shares etc.	22	263	1,463
4	Income from fees and commissions	50,010	45,295	210,516
4	Fees and commissions paid	8,210	5,791	24,029
	Net income from interest and fees	200,721	202,799	821,207
5	Value adjustments	+6,276	+28,134	+46,957
	Other operating income	374	895	3,303
6,7	Staff and administration costs	58,143	60,688	252,796
	Amortisation, depreciation and write-downs on intangible and tangible assets	700	803	3,233
	Other operating costs			
	Miscellaneous other operating costs	22	0	133
	Costs Deposit Guarantee Fund	4,633	4,700	10,281
11	Write-downs on loans and other debtors	-21,402	-24,151	-156,844
	Result of capital shares in associated companies	0	0	+5
	Profit before tax	122,471	141,486	448,185
8	Tax	30,625	35,275	120,188
	Profit after tax	91,846	106,211	327,997
	Other comprehensive income	0	0	0
	Comprehensive income after tax	91,846	106,211	327,997

Core earnings

		1.1-31.3 2013 DKK 1,000	1.1-31.3 2012 DKK 1,000	1.1-31.12 2012 DKK 1,000
	Net income from interest	152,597	160,450	614,617
	Net income from fees and provisions excl, commission	35,606	33,489	162,371
	Income from sector shares etc.	2,091	-99	5,939
	Foreign exchange income	4,820	3,704	12,591
	Other operating income etc.	374	896	3,303
	Total core income excl. trade income	195,488	198,440	798,821
	Trade income	6,194	6,015	24,116
	Total core income	201,682	204,455	822,937
	Staff and administration costs	58,143	60,688	252,796
	Amortisation, depreciation and write-downs on intangible and tangible assets	700	803	3,233
	Other operating costs	3,472	2,700	8,705
	Total costs etc.	62,315	64,191	264,734
	Core earnings before write-downs on loans	139,367	140,264	558,203
	Write-downs on loans and other debtors	-21,402	-24,151	-156,844
	Core earnings	117,965	116,113	401,359
	Result for portfolio	+5,689	+27,373	+48,535
	Expenses for bank packages	-1,183	-2,000	-1,709
	Profit before tax	122,471	141,486	448,185
	Tax	30,625	35,275	120,188
	Profit after tax	91,846	106,211	327,997

Balance sheet

Note		End March 2013 DKK 1,000	End March 2012 DKK 1,000	End Dec. 2012 DKK 1,000
	Assets			
9	Cash in hand and claims at call on central banks	52,176	51,783	483,188
	Claims on credit institutions and central banks			
	Claims at notice on central banks	0	0	176,002
	Money market operations and bilateral loans - term to maturity under 1 year	749,948	428,566	92,578
	Bilateral loans - term to maturity over 1 year	204,720	246,481	104,720
10,11,12	Loans and other debtors at amortised cost price	12,432,734	12,639,540	12,424,139
	Loans and other debtors at amortised cost price	11,624,594	11,857,197	11,594,880
	Wind turbine loans with direct funding	808,140	782,343	829,259
13	Bonds at current value	3,567,573	3,599,148	3,783,258
14	Shares etc.	251,861	270,555	229,541
	Capital shares in associated companies	543	538	543
	Land and buildings total	75,692	74,589	75,830
	Investment properties	8,165	6,681	8,165
	Domicile properties	67,527	67,908	67,665
	Other tangible assets	3,709	4,617	3,981
	Actual tax assets	29,318	0	40,370
	Temporary assets	3,875	3,400	1,400
	Other assets	368,290	348,584	259,351
	Periodic-defined items	7,001	6,837	6,645
	Total assets	17,747,440	17,674,638	17,681,546

Balance sheet

Note		End March 2013 DKK 1,000	End March 2012 DKK 1,000	End Dec. 2012 DKK 1,000
	Liabilities and equity			
15	Debt to credit institutions and central banks			
	Money market operations and bilateral credits			
	- term to maturity under 1 year	362,783	471,065	294,208
	Bilateral credits - term to maturity over 1 year	78,528	148,798	74,604
	Bilateral credits from KfW Bankengruppe	808,140	782,343	829,259
16	Deposits and other debts	12,796,547	12,670,876	12,866,748
17	Issued bonds at amortised cost price	323,495	337,025	340,809
	Actual tax liabilities	0	5,297	0
	Other liabilities	279,556	310,378	190,830
	Periodic-defined items	175	160	205
	Total debt	14,649,224	14,725,942	14,596,663
	Provisions for pensions and similar liabilities	0	4,893	0
	Provisions for deferred tax	15,151	4,789	15,151
11	Provisions for losses on guarantees	10,603	9,015	10,958
	Total provisions for liabilities	25,754	18,697	26,109
	Subordinated loan capital	199,429	200,877	199,607
	Hybrid core capital	177,659	210,384	183,027
18	Total subordinated debt	377,088	411,261	382,634
19	Share capital	24,700	25,200	24,700
	Reserve for net revaluation under the intrinsic value method	192	187	192
	Profit carried forward	2,670,482	2,493,351	2,581,588
	Proposed dividend etc.	-	-	69,660
	Total shareholders' equity	2,695,374	2,518,738	2,676,140
	Total liabilities and equity	17,747,440	17,674,638	17,681,546
20	Own capital shares			
21	Contingent liabilities etc.			
22	Capital adequacy computation			
23	Miscellaneous comments			

Statement of shareholders' equity

DKK 1,000	Share capital	Reserve for net revaluation under the intrinsic value method	Profit carried forward	Proposed dividend etc.	Total shareholders' equity
On 31 March 2013:					
Shareholders' equity at the end of the previous financial year	24,700	192	2,581,588	69,660	2,676,140
Dividend etc. paid				-69,660	-69,660
Dividend received from own shares			1,427		1,427
Purchase and sale of own shares			-4,379		-4,379
Total comprehensive income			91,846		91,846
Shareholders' equity on the balance sheet date	24,700	192	2,670,482	0	2,695,374

On 31 March 2012:					
Shareholders' equity at the end of the previous financial year	25,200	187	2,391,713	66,020	2,483,120
Dividend etc. paid				-66,020	-66,020
Dividend received from own shares			1,326		1,326
Purchase and sale of own shares			-5,899		-5,899
Total comprehensive income			106,211		106,211
Shareholders' equity on the balance sheet date	25,200	187	2,493,351	0	2,518,738

On 31 December 2012:					
Shareholders' equity at the end of the previous financial year	25,200	187	2,391,713	66,020	2,483,120
Reduction of share capital	-500		500		0
Dividend etc. paid				-66,020	-66,020
Dividend received from own shares			1,326		1,326
Purchase and sale of own shares			-70,283		-70,283
Total comprehensive income		5	258,332	69,660	327,997
Shareholders' equity on the balance sheet date	24,700	192	2,581,588	69,660	2,676,140

Notes

Note	1.1-31.3 2013 DKK 1,000	1.1-31.3 2012 DKK 1,000	1.1-31.12 2012 DKK 1,000
1 Interest receivable			
Claims on credit institutions and central banks	5,167	5,120	10,943
Loans and other debtors	183,105	199,551	769,656
Loans - interest concerning the written-down part of loans	-10,747	-10,444	-41,685
Bonds	20,394	21,016	86,941
Total derivatives financial instruments, of which	351	3,885	8,016
Currency contracts	-1,337	-972	4,880
Interest-rate contracts	1,688	4,857	3,136
Other interest receivable	0	82	150
Total interest receivable	198,270	219,210	834,021
2 Interest payable			
Credit institutions and central banks	6,228	7,358	27,163
Deposits and other debts	27,215	41,294	146,108
Issued bonds	2,798	3,478	11,496
Subordinated debt	3,115	4,048	15,828
Other interest payable	15	0	169
Total interest payable	39,371	56,178	200,764
3 Dividend from shares etc.			
Shares	22	263	1,463
Total dividend from shares etc.	22	263	1,463
4 Gross income from fees and commissions			
Securities trading	7,608	7,262	28,279
Asset management	13,728	10,655	75,271
Payment handling	4,946	5,014	20,898
Loan fees	1,879	4,450	14,578
Guarantee commissions	11,773	8,757	41,371
Other fees and commissions	10,076	9,157	30,119
Total gross income from fees and commissions	50,010	45,295	210,516
Net income from fees and commissions			
Securities trading	6,194	6,015	24,116
Asset management	12,583	9,643	70,982
Payment handling	4,470	4,394	18,436
Loan fees	1,344	3,870	12,064
Guarantee commissions	11,773	8,757	41,371
Other fees and commissions	5,436	6,825	19,518
Total net income from fees and commissions	41,800	39,504	186,487
Foreign exchange income	4,820	3,704	12,591
Total net income from fees, commissions and foreign exchange income	46,620	43,208	199,078

Notes

Note		1.1-31.3 2013 DKK 1,000	1.1-31.3 2012 DKK 1,000	1.1-31.12 2012 DKK 1,000
5	Value adjustments			
	Loans and other debtors at current value	-4,305	1,658	6,433
	Bonds	3,563	17,969	78,318
	Shares etc.	5,192	3,740	-25,862
	Investment properties	0	0	-415
	Foreign exchange income	4,820	3,704	12,591
	Total derivatives financial instruments, of which	-5,108	-3,398	-26,497
	Interest-rate contracts	-5,124	-3,412	-26,497
	Share contracts	16	14	0
	Issued bonds	773	938	1,041
	Other liabilities	1,341	3,523	1,348
	Total value adjustments	6,276	28,134	46,957
6	Staff and administration costs			
	Salaries and payments to the board of directors, board of managers and shareholders' committee			
	Board of managers	951	1,559	5,187
	Board of directors	0	0	1,161
	Shareholders' committee	0	0	318
	Total	951	1,559	6,666
	Staff costs			
	Salaries	25,937	26,898	111,848
	Pensions	2,926	2,867	11,478
	Social security expenses	227	238	917
	Costs depending on number of staff	2,891	2,816	14,978
	Total	31,981	32,819	139,221
	Other administration costs	25,211	26,310	106,909
	Total staff and administration costs	58,143	60,688	252,796
7	Number of employees			
	Average number of employees during the period converted into full-time employees	244	247	244
8	Tax			
	Tax calculated on the period profit	30,625	35,275	109,075
	Adjustment of deferred tax	0	0	10,362
	Adjustment of tax calculated for previous years	0	0	751
	Total tax	30,625	35,275	120,188
	Effective tax rate (%)			
	The current tax rate of the bank	25.0	25.0	25.0
	Adjustment of tax of non-liable income and non- deductible costs	0.0	-0.1	1.6
	Adjustment of tax calculated for previous years	0.0	0.0	0.2
	Total effective tax rate	25.0	24.9	26.8

Notes

Note		End March 2013 DKK 1,000	End March 2012 DKK 1,000	End Dec. 2012 DKK 1,000
9	Claims on credit institutions and central banks			
	Claims at call	648,514	85,022	41,144
	Up to and including 3 months	0	338,682	226,002
	More than 3 months and up to and including 1 year	101,434	4,862	1,434
	More than 1 year and up to and including 5 years	204,220	246,481	104,220
	More than 5 years	500	0	500
	Total claims on credit institutions and central banks	954,668	675,047	373,300
10	Loans and other debtors at amortised cost price			
	At call	1,814,888	2,451,615	2,027,476
	Up to and including 3 months	588,553	711,322	597,833
	More than 3 months and up to and including 1 year	1,558,352	1,543,386	1,354,204
	More than 1 year and up to and including 5 years	4,195,401	3,974,743	4,300,538
	More than 5 years	4,275,540	3,958,474	4,144,088
	Total loans and other debtors at amortised cost price	12,432,734	12,639,540	12,424,139
11	Write-downs on loans and other debtors and provisions for losses on guarantees			
	Individual write-downs			
	Cumulative individual write-downs on loans and other debtors at the end of the previous financial year	632,529	577,352	577,352
	Write-downs/value adjustments during the period	74,293	73,633	243,459
	Reverse entry - write-downs made in previous financial years	-36,107	-35,665	-124,433
	Booked losses covered by write-downs	-7,359	-9,248	-63,849
	Cumulative individual write-downs on loans and other debtors on the balance sheet date	663,356	606,072	632,529
	Group write-downs			
	Cumulative group write-downs on loans and other debtors at the end of the previous financial year	114,876	67,466	67,466
	Write-downs/value adjustments during the period	-3,870	660	47,410
	Cumulative group write-downs on loans and other debtors on the balance sheet date	111,006	68,126	114,876
	Total cumulative write-downs on loans and other debtors on the balance sheet date	774,362	674,198	747,405
	Provisions for losses on guarantees			
	Cumulative individual provisions for losses on guarantees at the end of the previous financial year	10,958	5,038	5,038
	Provisions/value adjustments during the period	415	7,123	10,009
	Reverse entry - provisions made in previous financial years	-499	-3,146	-3,835
	Booked losses covered by provisions	-271	0	-254
	Cumulative individual provisions for losses on guarantees on the balance sheet date	10,603	9,015	10,958
	Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on the balance sheet date	784,965	683,213	758,363

Notes

Note		End March 2013 DKK 1,000	End March 2012 DKK 1,000	End Dec. 2012 DKK 1,000
12	Suspended calculation of interest Loans and other debtors with suspended calculation of interest on the balance sheet date	106,825	79,281	113,312
13	Bonds at current value Listed on the stock exchange Total bonds at current value	3,567,573 3,567,573	3,599,148 3,599,148	3,783,258 3,783,258
14	Shares etc. Listed on NASDAQ OMX Copenhagen Unlisted shares at current value Sector shares at current value Other holdings Total shares etc.	39,948 1,507 193,575 16,831 251,861	33,350 1,461 214,766 20,978 270,555	29,104 1,505 182,101 16,831 229,541
15	Debt to credit institutions and central banks Debt payable on demand Up to and including 3 months More than 3 months and up to and including 1 year More than 1 year and up to and including 5 years More than 5 years Total debt to credit institutions and central banks The bank has undrawn long-term committed revolving credit facilities equivalent to	171,464 206,610 97,974 501,908 271,495 1,249,451 0	188,423 309,266 75,799 557,135 271,583 1,402,206 74,399	214,603 30,726 169,143 516,937 266,662 1,198,071 0
16	Deposits and other debts On demand Deposits and other debts at notice: Up to and including 3 months More than 3 months and up to and including 1 year More than 1 year and up to and including 5 years More than 5 years Total deposits and other debts Distributed as follows: On demand At notice Time deposits Long term deposit agreements Special types of deposits	7,395,909 1,716,858 637,588 1,751,797 1,294,395 12,796,547 6,909,027 225,596 2,505,533 1,908,971 1,247,420 12,796,547	6,500,244 2,047,995 1,260,942 1,469,782 1,391,913 12,670,876 5,888,742 142,730 3,739,045 1,727,906 1,172,453 12,670,876	7,536,906 1,487,572 908,664 1,414,739 1,518,867 12,866,748 6,557,380 175,268 2,921,952 1,906,942 1,305,206 12,866,748

Notes

Note		End March 2013 DKK 1,000	End March 2012 DKK 1,000	End Dec. 2012 DKK 1,000
17	Issued bonds at amortised cost price			
	Up to and including 3 months	0	0	4,583
	More than 3 months and up to and including 1 year	213,697	4,583	220,000
	More than 1 year and up to and including 5 years	109,798	332,442	116,226
	Total issued bonds at amortised cost price	323,495	337,025	340,809
	Distributed as follows:			
	Issues in Danish kroner:			
	Nom. 220 million DKK	220,000	220,000	220,000
	Own holding	-10,030	0	0
	Issues in Norwegian kroner:			
	Nom. 100 million NOK	99,740	97,840	101,670
	Regulation at amortised cost price and adjustment to current value of issues	7,485	8,302	8,256
	Other issues	6,300	10,883	10,883
		323,495	337,025	340,809
18	Subordinated debt			
	Subordinated loan capital:			
	Floating rate loan, principal EUR 27 million, expiry 30.6.2021	201,226	200,877	201,431
	Hybrid core capital:			
	4.795% bond loan, nom, DKK 200 million, indefinite term	200,000	200,000	200,000
	Own holding	-32,000	0	-28,000
	Regulation at amortised cost price and adjustment to current value of subordinated loan capital and hybrid core capital	7,862	10,384	9,203
	Total subordinated debt	377,088	411,261	382,634
19	Share capital			
	Number of shares at DKK 5 each:			
	Beginning of period	4,940,000	5,040,000	5,040,000
	Changes during the period	0	0	-100,000
	End of period	4,940,000	5,040,000	4,940,000
	Of which reserved for final cancellation	100,000	100,000	90,000
	Total share capital	24,700	25,200	24,700

Notes

Note	End March 2013 DKK 1,000	End March 2012 DKK 1,000	End Dec. 2012 DKK 1,000
20			
Own capital shares			
Own capital shares included in the balance sheet at	0	0	0
The market value is	87,979	77,212	73,978
Number of own shares:			
Beginning of period	96,075	100,855	100,855
Net purchases and sales of own shares during the period	+5,517	+8,821	+95,220
Cancellation of shares during the year	-	-	-100,000
End of period	101,592	109,676	96,075
Nominal value of holding of own shares, end of period	508	548	480
Own shares' proportion of share capital, end of period (%)	2.1	2.2	1.9
21			
Contingent liabilities etc.			
Contingent liabilities			
Finance guarantees	1,243,249	620,462	693,774
Guarantees for foreign loans	0	5,580	5,595
Guarantees against losses on mortgage credit loans	50,138	50,615	51,951
Guarantee against losses Totalkredit	109,887	116,863	122,797
Registration and conversion guarantees	75,168	61,235	70,999
Sector guarantees	46,816	39,413	46,816
Other contingent liabilities	670,926	204,411	675,168
Total contingent liabilities	2,196,184	1,098,579	1,667,100
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.	808,140	782,343	829,259
As security for clearing, the bank has pledged securities from its holding to the Central Bank of Denmark to a total market price of	194,522	141,322	250,623
Provision of security under CSA agreements	89,686	39,501	86,101

Notes

Note	End March 2013 DKK 1,000	End March 2012 DKK 1,000	End Dec. 2012 DKK 1,000
22			
Capital adequacy computation			
Calculated pursuant to the Executive order on Capital Adequacy issued by the Danish Financial Supervisory Authority.			
Weighted items with credit and counterpart risks	11,389,669	10,792,548	10,601,717
Market risk	1,582,421	1,472,258	1,219,598
Operational risk	1,522,813	1,483,500	1,483,500
Total risk weighted items	14,494,903	13,748,306	13,304,815
Share capital	24,700	25,200	24,700
Reserve for net revaluation under the intrinsic value method	192	187	192
Profit carried forward	2,670,482	2,493,351	2,651,248
Core capital	2,695,374	2,518,738	2,676,140
Proposed dividend etc.	0	0	-69,660
Deduction from / addition to the core capital	-42,739	-189	-192
Core capital after deductions	2,652,635	2,518,549	2,606,288
Hybrid core capital	168,000	200,000	172,000
Core capital after deductions incl. hybrid core capital	2,820,635	2,718,549	2,778,288
Subordinated loan capital	201,226	200,877	201,431
Deduction from / addition to the capital base	-42,353	187	192
Capital base after deductions	2,979,508	2,919,613	2,979,911
Core capital ratio excl. hybrid core capital (%)	18,3	18,3	19,6
Core capital ratio (%)	19,5	19,8	20,9
Solvency ratio (%)	20,6	21,2	22,4
Capital base requirements under Section 124 (2,1) of the Danish Financial Business Act	1,159,592	1,099,864	1,064,385
23			
Miscellaneous comments on:			
Main and key figures for the bank and official key figures from the Danish Financial Supervisory Authority			
<ul style="list-style-type: none"> Return on equity at the beginning of the year before and after tax are computed after allocation of dividend etc., net. Total large exposures have been corrected for 1st quarter 2012 so that outstanding accounts of less than one billion kroner with credit institutions are not included. Key figures per DKK 5 share are calculated on the basis of respectively 1st quarter 2013: 4,840,000, 1st quarter 2012: 4,940,000 shares, 2012: 4,840,000 shares. 			

Main figures summary

	1 st qtr. 2013	1 st qtr. 2012	Full year 2012
Profit and loss account summary (million DKK)			
Net income from interest	159	163	633
Dividend on capital shares etc.	0	0	1
Net income from fees and commissions	42	40	187
Net income from interest and fees	201	203	821
Value adjustments	+6	+28	+47
Other operating income	0	1	3
Staff and administration costs	58	61	253
Amortisation, depreciation and write-downs on intangible and tangible assets	1	1	3
Other operating costs	4	5	10
Total write-downs on loans and other debtors etc.	-21	-24	-157
Profit before tax	123	141	448
Tax	31	35	120
Profit after tax	92	106	328
Main figures from the balance sheet (million DKK)			
Loans and other debtors	12,433	12,640	12,424
Deposits and other debts	12,797	12,671	12,867
Subordinated debt	377	411	383
Shareholders' equity	2,695	2,519	2,676
Balance sheet total	17,747	17,675	17,682

Danish Financial Supervisory Authority key figures for Danish banks

		1 st qtr. 2013	1 st qtr. 2012	Full year 2012
Solvency ratio	%	20.6	21.2	22.4
Core capital ratio	%	19.5	19.8	20.9
Solvency requirements	%	8.7	8.0	8.0
Pre-tax return on equity	%	4.6	5.7	17.4
Return on equity after tax	%	3.4	4.2	12.7
Income/cost ratio	DKK	2.44	2.57	2.06
Interest risk	%	1.5	0.8	0.6
Foreign exchange position	%	0.6	3.0	0.6
Foreign exchange risk	%	0.0	0.0	0.0
Excess cover relative to statutory liquidity requirements	%	159.2	166.2	185.5
Loans and write-downs thereon relative to deposits	%	103.2	105.1	102.4
Loans relative to shareholders' equity		4.6	5.0	4.6
Growth in loans	%	0.1	-0.8	-2.5
Total large exposures	%	16.8	11.2	27.2
Cumulative write-down percentage	%	5.1	4.7	5.1
Write-down percentage for the period	%	0.14	0.17	1.06
Proportion of debtors at reduced interest	%	0.7	0.5	0.8
Result after tax per share * / ***	DKK	379.5	430.0	1,340.1
Book value per share * / **	DKK	11,142	10,217	11,049
Price/result per share * / ***		45.6	32.6	280
Price/book value per share * / **		1.55	1.37	11.5
<p>* Calculated on the basis of a denomination of DKK 100 per share. ** Calculated on the basis of number of shares outstanding at the end of the period. *** Calculated on the basis of the average number of shares.</p>				

Statement by management and board of directors

The board of directors and management have today considered and approved Ringkjøbing Landbobank A/S's quarterly report for the period 1 January - 31 March 2013.

The 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 2013 and of the bank's activities for the period 1 January - 31 March 2013. 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 was not audited or reviewed, but the external auditors have checked that the conditions for ongoing inclusion of the earnings for the period in the Tier 1 capital have been met.

Ringkjøbing, 24 April 2013

Management:

John Fisker
CEO

Board of Directors:

Jens Lykke Kjeldsen
Chairman

Gravers Kjærgaard
Deputy chairman

Gert Asmussen

Inge Sandgrav Bak

Jørgen Lund Pedersen

Martin Krogh Pedersen

Bo Bennedsgaard
Employee board member

Gitte E. S. Vigsø
Employee board member