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Ringkjøbing Landbobank - interim report 2015

Large increase in customer numbers and upward adjustment of expectations

The profit before tax was DKK 319 million, representing a return of 21% p.a. on equity at the beginning of the period, which is considered highly satisfactory. The bank's core earnings were DKK 304 million, which is above budget for the half-year.

(Million DKK)	1 st half 2015	1 st half 2014	2014	2013	2012	2011
Total core income	482	459	907	844	823	767
Total costs and depreciations	-149	-142	-298	-273	-265	-248
Core earnings before impairments	333	317	609	571	558	519
Impairment charges for loans etc.	-29	-40	-87	-120	-157	-129
Core earnings	304	277	522	451	401	390
Result for portfolio	+15	+44	+65	+23	+49	+1
Expenses for bank packages	0	0	0	-2	-2	-11
Profit before tax	319	321	587	472	448	380

The half-year - highlights:

- Upward adjustment of expectations for core earnings to the range DKK 500 - 575 million
- The profit before tax was DKK 319 million, equivalent to a return of 21% p.a. on equity at the beginning of the period
- Increase of 5% in the bank's loans and 18% increase in deposits
- Moody's Investors Service upgraded the bank's long-term deposit rating to A1
- Oversubscription of tier 2 capital issue strengthens the capital base and will be used to achieve additional growth
- Record increase in customer numbers and establishment of a new Private Banking branch in the Triangle Region, Denmark
- Appointment of assistant general manager Jørn Nielsen to general manager as of 1 September 2015

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 7624 4913 • CVR-no. 37536814 • post@landbobanken.dk
www.landbobanken.com

Management report

Core income

Net interest income was DKK 315 million in the first half of 2015 against DKK 317 million in 2014, a marginal decrease. The development in this item should be compared to a 5% increase in lending. The net interest income was thus influenced by a falling interest margin, which reflects the competition in the sector. The net interest income was also influenced by the low interest rate, which had an impact in the second quarter in particular.

Fees, commissions and foreign exchange income amounted to net DKK 144 million in the first half of 2015 against net DKK 122 million in 2014, an increase of 18%. The increase is attributable to the record conversion activity within mortgage loans in the half-year, and earnings were also strengthened by the increasing volumes within asset management and greater trading activity.

The total core income in the first half-year increased from DKK 459 million in 2014 to DKK 482 million in 2015. The increase should be viewed in the context of the fact that the total core income in the first half of 2014 was affected positively by an extraordinary once-only income of the order of DKK 10 million in connection with the sale of the bank's shares in Nets.

Costs and depreciations

Total costs including depreciations on tangible assets were DKK 149 million in the first half of 2015 against DKK 142 million last year, an increase of 5% and in line with the budget for the first two quarters of the year.

The rate of costs was computed at 30.8, which continues to be the lowest in Denmark and unchanged relative to the first half of 2014. The low rate of costs means great stability in the bank's results.

Impairment charges for loans

Impairment charges for loans were DKK 29 million for the half-year against DKK 40 million in 2014, which is equivalent to 0.3% p.a. of the total average loans, impairment charges, guarantees and provisions, against 0.5% p.a. in the first half of 2014.

The bank's total account for impairment charges and provisions amounted to DKK 967 million at the end of the half-year, equivalent to 5.2% of total loans and guarantees. Actual losses and write-offs on loans etc. continue to be very low, and they were exceeded during the half-year 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 35 million during the first half of the year.

The portfolio of loans with suspended calculation of interest amounted to DKK 57 million, equivalent to 0.3% of the bank's total loans and guarantees at the end of the half-year.

The total impairment charges for 2015 are expected to show a falling trend relative to 2014.

Core earnings

(Million DKK)	1 st half 2015	1 st half 2014	2014	2013	2012	2011
Total core income	482	459	907	844	823	767
Total costs and depreciations	-149	-142	-298	-273	-265	-248
Core earnings before impairments	333	317	609	571	558	519
Impairment charges for loans etc.	-29	-40	-87	-120	-157	-129
Core earnings	304	277	522	451	401	390

Core earnings were DKK 304 million against last year's DKK 277 million. The realised earnings are above budget for the first two quarters of the year.

Result for portfolio and market risk

The result for portfolio for the first half of 2015 was DKK 15 million including funding costs for the portfolio. Seen in isolation, the portfolio income for the second quarter of 2015 was DKK -8 million due to the interest rate instability in the quarter.

The bank's holding of shares etc. at the end of the half-year amounted to DKK 304 million, DKK 57 million of which was in listed shares etc. while DKK 247 million was in sector shares etc. The bond portfolio amounted to DKK 5,074 million, and the majority of the portfolio consists of AAA-rated Danish mortgage credit bonds.

The total interest rate risk, computed as the impact on the profit of a one percentage point change in the interest level, was 1.5% of the bank's tier 1 capital (after deduction) at the end of the half-year.

The bank's total market risk within exposures to interest rate risk, listed shares and foreign currency remains at a moderate 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 half of 2015 was as follows:

	Risk in DKK million	Risk relative to equity end of 1 st half 2015 in %
Highest risk of loss:	25.8	0.82%
Lowest risk of loss:	5.2	0.16%
Average risk of loss:	16.8	0.53%

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

Profit after tax

The profit after tax was DKK 249 million for the first half of 2015 against DKK 245 million last year.

The profit after tax is equivalent to a return on equity at the beginning of the period of 17% p.a. after payment of dividend.

Balance sheet

The bank's balance sheet at the end of the half-year stood at DKK 22,118 million against last year's DKK 19,675 million.

Deposits increased by 18% from DKK 14,054 million at the end of June 2014 to DKK 16,628 million at the end of June 2015. The bank's deposits on 30 June 2015 were influenced temporarily by major deposits from the bank's core customers.

The bank's loans increased by 5% from DKK 14,283 million at the end of June 2014 to DKK 15,032 million at the end of June 2015. The loans figure for 2015 includes reverse transactions to a total of DKK 288 million, and the increase in the bank's loans excluding these transactions was 3% relative to the end of June 2014.

The growth in the bank's loans is broadly based on sectors with 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 half-year was DKK 2,667 million against DKK 1,438 million at the end of June 2014 and DKK 2,218 million at the end of 2014. The portfolio of guarantees is 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 204%. The bank's short-term funding with term to maturity of less than 12 months amounted to DKK 0.8 billion, balanced by DKK 6.2 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 were DKK 1.9 million greater than loans excluding reverse transactions at the end of June, and the bank's loans portfolio is thus more than fully financed by deposits and the bank's equity. In addition, part of the loans portfolio for wind turbines in Germany is refinanced back-to-back with KfW Bankengruppe, and DKK 1,031 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 ratio 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 30 June 2015 the bank's LCR key figure was 229% and the bank thus already met the target at the end of June.

Share buy-back programme

The annual general meeting in February 2015 authorised the bank to buy shares for up to DKK 145 million for cancellation at a future general meeting.

Shares were reserved as follows as of 4 August 2015:

	Number of shares	Average buying price - in DKK 1,000	Transaction value - in DKK 1,000
Reserved as of 11 March 2015	30,000	1,262.09	37,863
Reserved as of 3 June 2015	20,000	1,507.92	30,158
Total as of 4 August 2015	50,000		68,021

The total portfolio of own shares was 55,172 at the end of June 2015.

Capital

The equity at the beginning of 2015 was DKK 3,099 million. To this must be added the profit for the half-year, while the dividend paid and the value of the own shares bought must be subtracted, after which the equity at the end of the half-year was DKK 3,154 million.

The bank's total capital ratio was computed at 19.3% at the end of the first half of 2015, and the tier 1 capital ratio was computed at 17.4%.

Capital ratios	1 st half 2015	1 st half 2014	2014	2013	2012	2011
Common Equity Tier 1 capital ratio (%)	17.4	18.1	17.5	18.7	19.6	18.3
Tier 1 capital ratio (%)	17.4	18.2	17.5	19.2	20.9	19.8
Total capital ratio (%)	19.3	18.2	17.5	20.0	22.4	21.4
Individual solvency requirement (%)	8.9	8.8	8.9	8.9	8.0	8.0

In the first half of 2015 the bank redeemed previously issued additional tier 1 capital and tier 2 capital because these items could no longer be fully included in the bank's capital base due to the phasing-out rules of the CRD IV provisions. The additional tier 1 capital of nom. DKK 200 million issued in 2005 was consequently redeemed in March 2015, and early redemption of the tier 2 capital of nom. EUR 27 million issued in 2008 was made in June 2015.

In May 2015 the bank issued tier 2 capital of EUR 50 million in replacement of the redeemed capital. The issue was oversubscribed and has a maturity period of 10 years with the first call option after 5 years, and the interest on the issue was fixed at the Euribor 3M plus 180 basis points and with fixing of interest every three months. The issue took place under the bank's EMTN programme and it is listed at the London Stock Exchange. The issue will be used to additional growth in the bank.

In addition to the above, the statement of capital is also influenced by the fact that the DKK 145 million share buy-back programme is deducted in full from the capital, while DKK 68 million were utilised at the end of June 2015.

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 fi-

nancial 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 half-year was calculated at 8.9% - unchanged relative to the end of 2014.

Ratings

On 17 June 2015, the rating agency Moody's Investors Service completed their review of rated Danish banks and consequently also of Ringkjøbing Landbobank's ratings.

The bank's ratings were upgraded and the bank is satisfied with the result of the review.

Moody's ratings etc.	Former ratings	New ratings
Baseline Credit Assessment (BCA)	Baa1	A3
Long-term Deposit Rating	Baa1	A1
Short-term Deposit Rating	P-2	P-1
Counterparty Risk Assessment	N/A	Aaa3 / P-1
Outlook	Stable	Stable

Record increase in customer numbers

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

The outreach activities are being maintained in 2015 and they contributed to a net increase in customer numbers in the period 1 January to 30 June 2015, which is the greatest net increase ever recorded for a first half-year measured on the contribution margin. The increase in customer numbers is broadly based and relates to new customers in both the branch network and niche concepts, and the loss of customers was at a low level.

Establishment of a new Private Banking branch in the Triangle Region, Denmark

In light of the success experienced by the bank's Private Banking branches in Holte, Aarhus, Herning and Ringkjøbing, the bank has decided to initiate the process of establishing a new Private Banking branch in the Triangle Region, Denmark, opening in 2016.

The branch will focus on financial advice to and sparring with affluent private and business clients in the Triangle Region, Denmark. The branch will also be concerned with major deposit and loan transactions with both private and business clients. Finally, the bank will offer individual investment advice and trading in securities.

Takeover of the savings bank Ulfborg Sparekasse

The bank took over Ulfborg Sparekasse's activities at the end of June 2015. Taking over the activities has only a very limited effect on the bank's balance sheet and income statement.

Following Ringkjøbing Landbobank's takeover of the activities of Ulfborg Sparekasse, the latter bank's capital will be transferred to a charitable foundation. The foundation's object will be to support activities for the benefit of charitable or non-profit purposes in areas served by Ulfborg Sparekasse to date. The foundation's equity is expected to be DKK 6 - 7 million.

Change in management

The board of directors has appointed assistant general manager Jørn Nielsen general manager and member of the management as of 1 September 2015. The bank's total management will in future be CEO John Fisker and general manager Jørn Nielsen.

Jørn Nielsen, 42, has been employed by the bank since 1991. He was appointed head of the credit department in 1998, credit manager in 2009 and assistant general manager in 2012.

Accounting policies and key figures

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

Upward adjustment of expectations for earnings in 2015

The bank's core earnings for the first half of 2015 were DKK 304 million, which is above budget for the first two quarters of the year. On the basis of this development, expectations for core earnings for all of 2015 are adjusted upward from the DKK 450 - 525 million range announced at the beginning of the year to DKK 500 - 575 million.

Disclaimer

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Main and key figures

	1 st half 2015	1 st half 2014	Full year 2014
Main figures for the bank (million DKK)			
Total core income	482	459	907
Total costs and depreciations	-149	-142	-298
Core earnings before impairments	333	317	609
Impairment charges for loans etc.	-29	-40	-87
Core earnings	304	277	522
Result for portfolio	+15	+44	+65
Profit before tax	319	321	587
Profit after tax	249	245	446
Shareholders' equity	3,154	2,971	3,099
Deposits	16,628	14,054	15,450
Loans	15,032	14,283	15,507
Balance sheet total	22,118	19,675	21,238
Guarantees	2,667	1,438	2,218
Key figures for the bank (per cent)			
Return on equity before tax, beginning of year, p.a.	21.4	23.1	21.1
Return on equity after tax, beginning of year, p.a.	16.7	17.6	16.0
Rate of costs	30.8	30.8	32.8
Common Equity Tier 1 capital ratio	17.4	18.1	17.5
Tier 1 capital ratio	17.4	18.2	17.5
Total capital ratio	19.3	18.2	17.5
Individual solvency requirement	8.9	8.8	8.9
Key figures per 5 DKK share (DKK)			
Core earnings	65	58	112
Profit before tax	68	67	126
Profit after tax	53	51	95
Net asset value	675	622	664
Price, end of period	1,485	1,170	1,152
Dividend	-	-	26

Profit and loss account

Note		1.1-30.6 2015 DKK 1,000	1.1-30.6 2014 DKK 1,000	1.1-31.12 2014 DKK 1,000
1	Interest receivable	374,551	394,712	787,924
2	Interest payable	52,539	71,936	139,253
	Net income from interest	322,012	322,776	648,671
3	Dividend on capital shares etc.	12,778	7,686	7,897
4	Income from fees and commissions	155,448	129,858	261,082
4	Fees and commissions paid	18,604	15,325	31,701
	Net income from interest and fees	471,634	444,995	885,949
5	Value adjustments	+23,474	+55,799	+82,293
	Other operating income	1,841	2,249	4,001
6,7	Staff and administration costs	138,633	129,839	270,532
	Amortisations, depreciations and write-downs on intangible and tangible assets	1,838	3,961	12,192
	Other operating costs			
	Miscellaneous other operating costs	0	154	268
	Costs Deposit Guarantee Fund	8,143	7,587	15,041
8	Impairment charges for loans and other debtors etc.	-29,262	-40,393	-87,186
	Result of capital shares in associated companies	0	0	-11
	Profit before tax	319,073	321,109	587,013
9	Tax	70,500	76,500	141,152
	Profit after tax	248,573	244,609	445,861
	Other comprehensive income	0	0	0
	Total comprehensive income	248,573	244,609	445,861

Core earnings

		1.1-30.6 2015 DKK 1,000	1.1-30.6 2014 DKK 1,000	1.1-31.12 2014 DKK 1,000
	Net income from interest	314,713	316,530	634,681
	Net income from fees and provisions excl. commission	112,047	95,886	192,941
	Income from sector shares	21,383	18,335	25,576
	Foreign exchange income	7,510	7,547	13,489
	Other operating income	1,841	2,249	4,001
	Total core income excl. trade income	457,494	440,547	870,688
	Trade income	24,797	18,647	36,440
	Total core income	482,291	459,194	907,128
	Staff and administration costs	138,633	129,839	270,532
	Amortisations, depreciations and write-downs on intangible and tangible assets	1,838	3,961	12,192
	Other operating costs	8,143	7,608	15,177
	Total costs etc.	148,614	141,408	297,901
	Core earnings before impairments	333,677	317,786	609,227
	Impairment charges for loans and other debtors etc.	-29,262	-40,393	-87,186
	Core earnings	304,415	277,393	522,041
	Result for portfolio	+14,658	+43,849	+65,104
	Expenses for bank packages	0	-133	132
	Profit before tax	319,073	321,109	587,013
	Tax	70,500	76,500	141,152
	Profit after tax	248,573	244,609	445,861

Balance sheet

Note		End June 2015 DKK 1,000	End June 2014 DKK 1,000	End Dec. 2014 DKK 1,000
Assets				
10	Cash in hand and claims at call on central banks	740,913	277,529	190,873
	Claims on credit institutions and central banks	413,755	227,903	180,490
	Claims at notice on central banks	85,012	0	0
	Money market operations and bilateral loans - term to maturity under 1 year	208,743	105,022	60,490
	Bilateral loans - term to maturity over 1 year	120,000	122,881	120,000
11,12,13	Loans and other debtors at amortised cost price	15,032,355	14,283,008	15,507,134
	Loans and other debtors at amortised cost price	13,712,577	13,147,142	13,842,752
	Wind turbine loans with direct funding	1,031,434	1,135,866	1,081,240
	Reverse transactions	288,344	0	583,142
14	Bonds at current value	5,074,456	4,350,832	4,659,495
15	Shares etc.	303,515	212,851	283,047
	Capital shares in associated companies	530	540	530
	Land and buildings total	66,061	72,541	66,401
	Investment properties	6,056	8,015	6,056
	Domicile properties	60,005	64,526	60,345
	Other tangible assets	3,946	4,337	4,666
	Actual tax assets	222,340	0	87,779
	Temporary assets	450	1,000	997
	Other assets	253,179	238,873	248,863
	Periodic-defined items	6,708	5,997	7,633
	Total assets	22,118,208	19,675,411	21,237,908

Balance sheet

Note		End June 2015 DKK 1,000	End June 2014 DKK 1,000	End Dec. 2014 DKK 1,000
	Liabilities and equity			
16	Debt to credit institutions and central banks	1,653,913	1,795,623	1,911,215
	Money market operations and bilateral credits - term to maturity under 1 year	489,922	527,282	697,712
	Bilateral credits - term to maturity over 1 year	132,557	132,475	132,263
	Bilateral credits from KfW Bankengruppe	1,031,434	1,135,866	1,081,240
17	Deposits and other debts	16,628,170	14,054,243	15,450,273
18	Issued bonds at amortised cost price	149,208	244,132	236,238
	Actual tax liabilities	0	27,810	0
	Other liabilities	140,647	195,820	156,231
	Periodic-defined items	1,270	150	1,205
	Total debt	18,573,208	16,317,778	17,755,162
	Provisions for deferred tax	14,476	13,188	14,476
12	Provisions for losses on guarantees	4,418	4,884	3,995
	Total provisions for liabilities	18,894	18,072	18,471
	Tier 2 capital	371,982	200,081	200,216
	Additional tier 1 capital	0	168,286	165,451
19	Total subordinated debt	371,982	368,367	365,667
20	Share capital	23,350	23,900	23,900
	Reserve for net revaluation under the intrinsic value method	178	189	178
	Profit carried forward	3,130,596	2,947,105	2,949,750
	Proposed dividend etc.	-	-	124,780
	Total shareholders' equity	3,154,124	2,971,194	3,098,608
	Total liabilities and equity	22,118,208	19,675,411	21,237,908
21	Own capital share			
22	Contingent liabilities etc.			
23	Assets furnished as security			
24	Capital statement			
25	The supervisory diamond			
26	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 30 June 2015:					
Shareholders' equity at the end of the previous financial year	23,900	178	2,949,750	124,780	3,098,608
Reduction of share capital	-550		550		0
Dividend etc. paid				-124,780	-124,780
Dividend received on own shares			3,385		3,385
Shareholders' equity after allocation of dividend etc.	23,350	178	2,953,685	0	2,977,213
Purchase and sale of own shares			-71,662		-71,662
Total comprehensive income			248,573		248,573
Shareholders' equity on the balance sheet date	23,350	178	3,130,596	0	3,154,124

On 30 June 2014:					
Shareholders' equity at the end of the previous financial year	24,200	189	2,755,211	121,500	2,901,100
Reduction of share capital	-300		300		0
Dividend etc. paid				-121,500	-121,500
Dividend received on own shares			2,022		2,022
Shareholders' equity after allocation of dividend etc.	23,900	189	2,757,533	0	2,781,622
Purchase and sale of own shares			-55,037		-55,037
Total comprehensive income			244,609		244,609
Shareholders' equity on the balance sheet date	23,900	189	2,947,105	0	2,971,194

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

Notes

Note	1.1-30.6 2015 DKK 1,000	1.1-30.6 2014 DKK 1,000	1.1-31.12 2014 DKK 1,000
1 Interest receivable			
Claims on credit institutions and central banks	5,597	10,002	16,750
Loans and other debtors	350,961	367,607	740,222
Loans - interest concerning the impaired part of loans	-19,753	-22,166	-44,221
Reverse loans	4,730	0	-3,457
Bonds	32,445	45,583	90,054
Total derivatives financial instruments, of which	1,783	-6,694	-12,550
Currency contracts	1,617	512	193
Interest-rate contracts	166	-7,206	-12,743
Other interest receivable	-1,212	380	1,126
Total interest receivable	374,551	394,712	787,924
2 Interest payable			
Credit institutions and central banks	12,236	13,229	26,425
Deposits and other debts	31,625	48,672	92,049
Repo deposits	66	0	0
Issued bonds	3,411	3,785	7,207
Subordinated debt	5,198	6,241	13,023
Other interest payable	3	9	549
Total interest payable	52,539	71,936	139,253
3 Dividend from shares etc.			
Shares	12,778	7,686	7,897
Total dividend from shares etc.	12,778	7,686	7,897
4 Gross income from fees and commissions			
Securities trading and deposits	30,407	23,346	45,378
Asset management	53,857	51,485	96,994
Payment handling	12,302	11,187	23,883
Loan fees	10,404	2,307	11,851
Guarantee commissions	28,139	27,297	51,891
Other fees and commissions	20,339	14,236	31,085
Total gross income from fees and commissions	155,448	129,858	261,082
Net income from fees and commissions			
Securities trading and deposits	24,797	18,647	36,440
Asset management	50,634	48,466	91,443
Payment handling	10,034	10,351	20,849
Loan fees	8,965	1,490	9,723
Guarantee commissions	28,139	27,297	51,891
Other fees and commissions	14,275	8,282	19,035
Total net income from fees and commissions	136,844	114,533	229,381
Foreign exchange income	7,510	7,547	13,489
Total net income from fees, commissions and foreign exchange income	144,354	122,080	242,870

Notes

Note		1.1-30.6 2015 DKK 1,000	1.1-30.6 2014 DKK 1,000	1.1-31.12 2014 DKK 1,000
5	Value adjustments			
	Loans and other debtors, current value adjustment	2,040	4,325	11,129
	Bonds	-20,302	30,020	21,779
	Shares etc.	21,381	16,911	23,594
	Foreign exchange income	7,510	7,547	13,489
	Total derivatives financial instruments, of which	12,845	-7,596	3,482
	Interest-rate contracts	12,191	-8,078	2,543
	Share contracts	654	482	939
	Issued bonds	0	2,043	3,295
	Other liabilities	0	2,549	5,525
	Total value adjustments	23,474	55,799	82,293
6	Staff and administration costs			
	Payments to general management, board of directors and shareholders' committee			
	General management	2,149	2,048	4,031
	Board of directors	789	696	1,392
	Shareholders' committee	0	0	393
	Total	2,938	2,744	5,816
	Staff costs			
	Salaries	64,955	60,675	124,634
	Pensions	6,503	6,337	12,749
	Social security expenses	441	459	905
	Costs depending on number of staff	8,985	7,753	17,826
	Total	80,884	75,224	156,114
	Other administration costs	54,811	51,871	108,602
	Total staff and administration costs	138,633	129,839	270,532
7	Number of full-time employees			
	Average number of employees during the period converted into full-time employees	261	259	257
8	Impairment charges on loans and other debtors etc.			
	Net changes in impairment charges on loans and other debtors and provisions for losses on guarantees	35,310	54,328	77,980
	Actual realised net losses	13,705	8,231	53,427
	Interest concerning the impaired part of loans	-19,753	-22,166	-44,221
	Total impairing charges on loans and other debtors etc.	29,262	40,393	87,186

Notes

Note		1.1-30.6 2015 DKK 1,000	1.1-30.6 2014 DKK 1,000	1.1-31.12 2014 DKK 1,000
9	Tax			
	Tax calculated on the period's profit	70,500	76,500	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
	Total tax	70,500	76,500	141,152
	Effective tax rate (%):			
	The current tax rate of the bank	23.5	24.5	24.5
	Permanent deviations	-1.4	-0.7	-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
	Total effective tax rate	22.1	23.8	24.0
Note		End June 2015 DKK 1,000	End June 2014 DKK 1,000	End Dec. 2014 DKK 1,000
10	Claims on credit institutions and central banks			
	Claims at call	157,267	105,022	59,014
	Up to and including 3 months	135,012	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	122,881	120,000
	Total claims on credit institutions and central banks	413,755	227,903	180,490
11	Loans and other debtors at amortised cost price			
	At call	1,581,017	1,265,632	1,383,877
	Up to and including 3 months	801,735	546,204	1,248,521
	More than 3 months and up to and including 1 year	1,908,138	1,932,896	1,869,846
	More than 1 year and up to and including 5 years	5,108,686	4,939,311	5,281,673
	More than 5 years	5,632,779	5,598,965	5,723,217
	Total loans and other debtors at amortised cost price	15,032,355	14,283,008	15,507,134
	Of which reverse transactions	288,344	0	583,142

Notes

Note		End June 2015 DKK 1,000	End June 2014 DKK 1,000	End Dec. 2014 DKK 1,000
12	Impairment charges for loans and other debtors and provisions for losses on guarantees			
	Individual impairment charges			
	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	76,435	109,905	179,129
	Reverse entry - impairment charges made in previous financial years	-64,230	-96,082	-174,736
	Booked losses covered by impairment charges	-12,151	-8,376	-39,775
	Cumulative individual impairment charges for loans and other debtors on the balance sheet date	701,185	741,960	701,131
	Collective impairment charges			
	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	34,834	48,253	113,620
	Cumulative collective impairment charges for loans and other debtors on the balance sheet date	261,106	160,905	226,272
	Total cumulative impairment charges for loans and other debtors on the balance sheet date	962,291	902,865	927,403
	Provisions for losses on guarantees			
	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	3,137	1,158	2,261
	Reverse entry - provisions made in previous financial years	-2,702	-494	-2,469
	Booked losses covered by provisions	-12	-36	-53
	Cumulative individual provisions for losses on guarantees on the balance sheet date	4,418	4,884	3,995
	Total cumulative impairment charges for loans and other debtors and provisions for losses on guarantees on the balance sheet date	966,709	907,749	931,398
13	Suspended calculation of interest			
	Loans and other debtors with suspended calculation of interest on the balance sheet date	57,001	97,950	58,244

Notes

Note		End June 2015 DKK 1,000	End June 2014 DKK 1,000	End Dec. 2014 DKK 1,000
14	Bonds at current value			
	Listed on the stock exchange	5,074,456	4,350,832	4,659,495
	Total bonds at current value	5,074,456	4,350,832	4,659,495
15	Shares etc.			
	Listed on NASDAQ Copenhagen	56,444	28,142	40,650
	Unlisted shares at current value	1,488	1,372	1,473
	Sector shares at current value	245,583	183,337	240,924
	Total shares etc.	303,515	212,851	283,047
16	Debt to credit institutions and central banks			
	Debt payable on demand	348,902	276,109	258,042
	Up to and including 3 months	180,097	283,775	478,264
	More than 3 months and up to and including 1 year	85,207	76,191	76,818
	More than 1 year and up to and including 5 years	600,808	618,492	611,326
	More than 5 years	438,899	541,056	486,765
	Total debt to credit institutions and central banks	1,653,913	1,795,623	1,911,215
17	Deposits and other debts			
	On demand	10,217,216	8,541,033	9,209,187
	Deposits and other debts at notice:			
	Up to and including 3 months	2,119,728	1,557,161	1,761,577
	More than 3 months and up to and including 1 year	1,061,779	785,388	1,064,673
	More than 1 year and up to and including 5 years	829,772	1,498,396	948,383
	More than 5 years	2,399,675	1,672,265	2,466,453
	Total deposits and other debts	16,628,170	14,054,243	15,450,273
	Distributed as follows:			
	On demand	9,896,295	8,139,917	8,815,421
	At notice	352,047	346,999	348,422
	Time deposits	2,984,590	2,234,978	2,735,273
	Long term deposit agreements	2,042,080	1,882,823	2,238,720
	Special types of deposits	1,353,158	1,449,526	1,312,437
		16,628,170	14,054,243	15,450,273

Notes

Note		End June 2015 DKK 1,000	End June 2014 DKK 1,000	End Dec. 2014 DKK 1,000
18	Issued bonds at amortised cost price			
	Up to and including 3 months	0	0	2,573
	More than 3 months and up to and including 1 year	149,208	95,018	233,665
	More than 1 year and up to and including 5 years	0	149,114	0
	Total issued bonds at amortised cost price	149,208	244,132	236,238
	Distributed as follows:			
	Issues in Norwegian kroner:			
	Nom. 100 million NOK	0	88,720	82,320
	Regulation at amortised cost price and adjustment to current value of issues	0	3,725	2,473
	Issues in euro:			
	Nom. 20 million EUR	149,208	149,114	148,872
	Other issues	0	2,573	2,573
		149,208	244,132	236,238
19	Subordinated debt			
	Tier 2 capital:			
	Floating rate loan, principal EUR 50 million, expiry 20 May 2025	373,020	0	0
	Floating rate loan, principal EUR 27 million, redeemed 30 June 2015	0	200,081	200,977
	Additional tier 1 capital:			
	4.795% bond loan, nom, DKK 200 million, redeemed 2 March 2015	0	200,000	200,000
	Own holding	0	-35,500	-35,500
	Regulation at amortised cost price and adjustment to current value of tier 2 capital and additional tier 1 capital	-1,038	3,786	190
	Total subordinated debt	371,982	368,367	365,667
20	Share capital			
	Number of shares at DKK 5 each:			
	Beginning of period	4,780,000	4,840,000	4,840,000
	Changes during the period	-110,000	-60,000	-60,000
	End of period	4,670,000	4,780,000	4,780,000
	Of which reserved for subsequent cancellation	50,000	45,000	110,000
	Total share capital	23,350	23,900	23,900

Notes

Note		End June 2015 DKK 1,000	End June 2014 DKK 1,000	End Dec. 2014 DKK 1,000
21	Own capital shares			
	Own capital shares included in the balance sheet at	0	0	0
	The market value is	81,930	57,614	130,781
	Number of own shares:			
	Beginning of year	113,525	62,554	62,554
	Purchases during the period	199,155	141,713	290,886
	Sales during the period	-147,508	-95,024	-179,915
	Cancellation during the period	-110,000	-60,000	-60,000
	End of period	55,172	49,243	113,525
	Of which reserved for subsequent cancellation	50,000	45,000	110,000
	Nominal value of holding of own shares, end of period	276	246	568
	Own shares' proportion of share capital, end of period (%)	1.2	1.0	2.4
22	Contingent liabilities etc.			
	Contingent liabilities			
	Finance guarantees	1,269,067	762,231	978,987
	Guarantees against losses on mortgage credit loans	74,980	54,275	62,074
	Guarantee against losses Totalkredit	117,491	121,876	187,068
	Registration and conversion guarantees	952,643	252,916	728,745
	Sector guarantees	48,596	48,175	48,596
	Other contingent liabilities	204,718	198,941	212,340
	Total contingent liabilities	2,667,495	1,438,414	2,217,810
23	Assets furnished as security			
	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.	1,031,434	1,135,866	1,081,240
	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	19,809	80,821	275,685
	Provision of security under CSA agreements	70,374	64,165	86,269

Notes

Note		End June 2015 DKK 1,000	End June 2014 DKK 1,000	End Dec. 2014 DKK 1,000
24	Capital statement			
	Credit risk	12,999,665	12,239,250	12,879,048
	Market risk	1,650,805	1,310,061	1,464,214
	Operational risk	1,679,498	1,567,369	1,567,369
	Total risk exposure amount	16,329,968	15,116,680	15,910,631
	Shareholders' equity	3,154,124	2,971,194	3,098,608
	Proposed dividend etc.	0	0	-124,780
	Deduction for expected dividend	-69,600	-64,332	0
	Deduction for the sum of equity investments etc. > 10%	-115,628	-94,888	-143,584
	Deduction of frame for share buy-back programme, net	-76,979	-75,798	0
	Deduction of trading framework for own shares	-55,000	0	-55,000
	Actual utilization of the trading framework for own shares	7,702	0	4,061
	Common Equity Tier 1 capital	2,844,619	2,736,176	2,779,305
	Additional Tier 1 capital	0	131,600	131,600
	Deduction for the sum of equity investments etc. > 10%	0	-115,909	-131,600
	Tier 1 capital	2,844,619	2,751,867	2,779,305
	Tier 2 capital	373,020	161,100	160,782
	Deduction for the sum of equity investments etc. > 10%	-73,716	-155,618	-160,782
	Own funds	3,143,923	2,757,349	2,779,305
	Common Equity Tier 1 capital ratio (%)	17.4	18.1	17.5
	Tier 1 capital ratio (%)	17.4	18.2	17.5
	Total capital ratio (%)	19.3	18.2	17.5
	Own funds requirements	1,306,397	1,209,334	1,272,850
25	The supervisory diamond (Danish Financial Supervisory Authority limits)			
	Stable funding (funding ratio) (< 1)	0.7	0.7	0.8
	Excess liquidity (> 50%)	203.9%	168.6%	140.7%
	Total large exposures (< 125%)	31.5%	29.8%	47.8%
	Growth in loans (< 20%)	3.2%	3.1%	7.8%
	Real estate exposure (< 25%)	12.1%	12.3%	11.6%
26	Miscellaneous comments:			
	Main and key figures for the bank			
	<ul style="list-style-type: none"> Return on equity at the beginning of the year before and after tax are computed per annum after allocation of dividend etc., net. Key figures per DKK 5 share are calculated on the basis of respectively 1st half 2015: 4,670,000, 1st half 2014: 4,780,000 shares, 2014: 4,670,000 shares. 			

Main figures summary

	1 st half 2015	1 st half 2014	Full year 2014
Profit and loss account summary (million DKK)			
Net income from interest	322	323	649
Dividend on capital shares etc.	13	8	8
Net income from fees and commissions	137	114	229
Net income from interest and fees	472	445	886
Value adjustments	+23	+56	+82
Other operating income	2	2	4
Staff and administration costs	139	130	271
Amortisations, depreciations and write-downs on intangible and tangible assets	2	4	12
Other operating costs	8	8	15
Impairment charges for loans and other debtors etc.	-29	-40	-87
Profit before tax	319	321	587
Tax	70	76	141
Profit after tax	249	245	446
Main figures from the balance sheet (million DKK)			
Loans and other debtors	15,032	14,283	15,450
Deposits and other debts	16,628	14,054	15,507
Subordinated debt	372	368	366
Shareholders' equity	3,154	2,971	3,099
Balance sheet total	22,118	19,675	21,238

Quarterly overview

(Million DKK)	2 nd qtr. 2015	1 st qtr. 2015	4 th qtr. 2014	3 rd qtr. 2014	2 nd qtr. 2014	1 st qtr. 2014	4 th qtr. 2013	3 rd qtr. 2013	2 nd qtr. 2013	1 st qtr. 2013
Net income from interest	154	161	160	158	159	158	156	155	151	153
Net income from fees and provisions excl. commission	61	51	60	37	51	45	48	33	55	36
Income from sector shares	11	10	4	4	2	16	5	3	4	2
Foreign exchange income	4	3	2	4	4	3	3	3	2	5
Other operating income	1	1	1	1	1	1	1	1	1	0
Total core income excl. trade income	231	226	227	204	217	223	213	195	213	196
Trade income	13	12	10	7	8	11	7	5	9	6
Total core income	244	238	237	211	225	234	220	200	222	202
Staff and administration costs	74	65	79	62	68	62	70	61	66	58
Amortisations, depreciations and write- downs on intangible and tangible assets	1	1	7	1	3	1	2	1	0	1
Other operating costs	4	4	3	4	4	4	4	3	3	4
Total costs etc.	79	70	89	67	75	67	76	65	69	63
Core earnings before impairments	165	168	148	144	150	167	144	135	153	139
Impairment charges for loans and other debtors etc.	-14	-15	-24	-23	-25	-15	-25	-34	-40	-21
Core earnings	151	153	124	121	125	152	119	101	113	118
Result for portfolio	-8	+23	+9	+12	+20	+24	+12	-4	+9	+6
Expenses for bank packages	0	0	0	0	0	0	0	-1	0	-1
Profit before tax	143	176	133	133	145	176	131	96	122	123
Tax	31	39	33	32	36	40	30	23	30	31
Profit after tax	112	137	100	101	109	136	101	73	92	92

Danish Financial Supervisory Authority key figures for Danish banks

		1 st half 2015	1 st half 2014	Full year 2014
Capital ratios:				
Total capital ratio	%	19,3	18.2	17.5
Tier 1 capital ratio	%	17,4	18.2	17.5
Individual solvency requirement	%	8,9	8.8	8.9
Earnings:				
Return on equity before tax	%	10.2	10.9	19.6
Return on equity after tax	%	8.0	8.3	14.9
Income / cost ratio	DKK	2.79	2.77	2.52
Return on assets	%	1.1	1.2	2.1
Market risk:				
Interest rate risk	%	1.5	0.8	1.2
Foreign exchange position	%	1.1	0.8	0.4
Foreign exchange risk	%	0.0	0.0	0.0
Liquidity risk:				
Excess cover relative to statutory liquidity requirement	%	203.9	168.6	140.7
Loans and impairments thereon relative to deposits	%	96.2	108.1	106.4
Credit risk:				
Loans relative to shareholders' equity		4.8	4.8	5.0
Growth in loans	%	-1.2	3.1	12.0
Total large exposures	%	31.5	29.8	47.8
Cumulative impairment percentage	%	5.2	5.5	5.0
Impairment percentage	%	0.16	0.24	0.47
Proportion of debtors at reduced interest	%	0.3	0.6	0.3
Share return:				
Profit after tax per share * / ***	DKK	1,052.2	1,017.1	1,853.9
Book value per share * / **	DKK	13,670	12,561	13,280
Share price relative to profit per share *	DKK	28.2	23.0	12.4
Share price relative to profit per share * / ***		2.17	1.86	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 interim report for Ringkjøbing Landbobank A/S for the period 1 January - 30 June 2015.

The interim 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 interim report provides a true and fair view of the bank's assets, liabilities and financial position as of 30 June 2015 and of the bank's activities for the period 1 January - 30 June 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 interim 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, 5 August 2015

General Management:

John Fisker
CEO

Board of Directors:

Jens Lykke Kjeldsen
Chairman

Martin Krogh Pedersen
Deputy chairman

Gert Asmussen

Inge Sandgrav Bak

Jens Møller Nielsen

Jørgen Lund Pedersen

Bo Bennedsgaard
Employee board member

Dan Astrup Sørensen
Employee board member

Gitte E. S. Vigsø
Employee board member