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5 August 2009

Ringkjøbing Landbobank - interim report 2009

The bank's pre-tax profit for the first half of 2009 was DKK 155 million, equivalent to a 17.4% return on equity at the beginning of the period. In view of the costs paid for bank package I, this result is considered satisfactory.

| Core earnings (million DKK) | 1 st half | | | | | | | | | | |
|---|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
| Core income | 372 | 735 | 696 | 609 | 511 | 417 | 368 | 328 | 275 | 242 | 204 |
| Total costs etc. | -113 | -238 | -234 | -208 | -190 | -184 | -163 | -155 | -133 | -109 | -99 |
| Core earnings before write-downs | 259 | 497 | 462 | 401 | 321 | 233 | 205 | 173 | 142 | 133 | 105 |
| Write-downs on loans etc. | -69 | -77 | +11 | +69 | +5 | +4 | -10 | +6 | +6 | 0 | -5 |
| Core earnings | 190 | 420 | 473 | 470 | 326 | 237 | 195 | 179 | 148 | 133 | 100 |
| Result for portfolio | +10 | -73 | -18 | +103 | +35 | +51 | +106 | +30 | +7 | +7 | -7 |
| Costs of national bank package I | -45 | -28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Result before tax | 155 | 319 | 455 | 573 | 361 | 288 | 301 | 209 | 155 | 140 | 93 |

The core earnings before write-downs were DKK 259 million against last year's DKK 251 million, an increase of 3%. Write-downs totalled DKK 69 million, after which the bank's core earnings are DKK 190 million. Expectation of core earnings in the range DKK 250-450 million in 2009 is maintained.

The half-year - highlights:

- Pre-tax profit of DKK 155 million equates to 17.4% p.a. return on equity at beginning of period
- Profit before bank package I of DKK 200 million equates to 22.4% p.a. return on equity at beginning of period
- 3% increase in core earnings before write-downs
- Fall in costs gives a 4% improvement in the rate of costs to 30.3
- Write-downs at a satisfactory level of DKK 69 million - equal to 0.92% p.a.
- Costs of bank package I DKK 45 million
- Increase in solvency ratio to 19.6, equivalent to excess solvency of 145%
- Core capital ratio increased to 15.9 without participation in bank package II
- The Central Bank's stress tests shows that the bank has a strong foundation
- Expectation for core earnings in 2009 is maintained

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

Yours sincerely,

Ringkjøbing Landbobank

Bent Naur

John Fisker

Ringkjøbing Landbobank

Management Report

Core income

The core income was 1% higher in the first half of 2009 relative to the first half of 2008.

Net interest income increased by 12% from DKK 264 million in 2008 to DKK 296 million in 2009 on the basis of an increasing interest margin and an improved optimisation of liquidity.

Fees, commissions and foreign exchange income amounted to net DKK 65 million in 2009 against net DKK 80 million in 2008, a fall of 19%. This development is attributable primarily to a lower volume of securities trading and lower earnings from the bank's asset management activities.

Earnings from sector shares were only weakly positive in the first half of 2009 against a positive result of DKK 11 million in the first half of 2008. The fall in earnings is attributed to a DKK 12 million write-down in the value of the bank's equity interest in SparInvest Holding in the first quarter of 2009.

Costs and depreciations

Total costs including depreciations on tangible assets amounted to DKK 113 million in the period against last year's DKK 117 million, a fall of 3%.

The rate of costs improved from 31.7 last year to 30.3, equivalent to a 4% improvement and ensuring that the bank's efficiency is still the best in Denmark as measured on this key figure.

A low rate of costs is particularly important in weak economic periods as it provides a high level of robustness in the bank's results.

Write-downs on loans etc.

Write-downs on loans etc. was net DKK 69 million in the half-year against the same period last year, where the item was negative by net DKK 9 million. The write-downs are equivalent to 0.92% of total loans and guarantees. The bank's customers appear to be coping better with the recession than the average in Denmark, and the current level of write-downs is considered satisfactory.

The bank's total account for write-downs and provisions at the end of the half year amounted to DKK 413 million, equivalent to 2.8% of total loans, write-downs, guarantees and provisions. The portfolio of loans with suspended calculation of interest amounts to DKK 78 million, equivalent to 0.53% of the bank's total loans, write-downs, guarantees and provisions. The corresponding figure in the account for write-downs and provisions in the first half of 2008 was DKK 308 million, equivalent to 1.7%, and loans with suspended calculation of interest of 0.11%.

Core earnings

| (million DKK) | 1 st half | | | | | | | | | | |
|---|----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
| Core income | 372 | 735 | 696 | 609 | 511 | 417 | 368 | 328 | 275 | 242 | 204 |
| Total costs etc. | -113 | -238 | -234 | -208 | -190 | -184 | -163 | -155 | -133 | -109 | -99 |
| Core earnings before write-downs | 259 | 497 | 462 | 401 | 321 | 233 | 205 | 173 | 142 | 133 | 105 |
| Write-downs on loans etc. | -69 | -77 | +11 | +69 | +5 | +4 | -10 | +6 | +6 | 0 | -5 |
| Core earnings | 190 | 420 | 473 | 470 | 326 | 237 | 195 | 179 | 148 | 133 | 100 |

The core earnings before write-downs were DKK 259 million in the first half of 2009 against DKK 251 million in the first half of 2008, an increase of 3%. The core earnings in the first half of 2009 amounted to DKK 190 million against DKK 242 million in 2008 because of the increasing level of write-downs in the first half of 2009 relative to the first half of 2008.

The expectation of core earnings in the range DKK 250-450 million in 2009 is maintained.

Result for portfolio

The result for portfolio for the first half of 2009 was positive by DKK 10 million including funding costs for the portfolio. The result comprised a profit on interest-bearing debts and debt of DKK 12 million including funding costs, and a loss of DKK 2 million including funding costs on listed shares. All securities are included at market value.

The bank's holding of shares etc. at the end of the half-year amounted to DKK 239 million, DKK 28 million of which was in listed shares etc. while DKK 211 million was in sector shares etc. The bond portfolio at the end of the half-year amounted to DKK 1,391 million.

The total interest rate risk, computed as the impact on the result of a one percentage point change in the interest level, was 0.2% of the bank's core capital after deduction at the end of the half year.

The bank's total market risk within exposure to interest rate risk, exposure in listed shares etc. and foreign exchange exposure remains at a low level. The bank's risk of losses calculated on the basis of a value-at-risk model (computed with a 10-day horizon and 99% probability) was as follows in the first half of 2009:

| | Risk in DKK | % risk relative to equity end of half-year |
|------------------------|--------------------|---|
| Highest risk of loss: | 26.9 million | 1.4 % |
| Smallest risk of loss: | 5.5 million | 0.3 % |
| Average risk of loss: | 19.0 million | 1.0 % |

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

Result after tax

The result after tax was DKK 116 million in the first half of 2009 against DKK 200 million in the same period last year. Tax of DKK 39 million was calculated, giving an effective tax rate of 25%. The result after tax is equivalent to a 13% return on equity and the beginning of the period.

The balance sheet

The bank's balance sheet at the end of the half-year amounted to DKK 18,215 million against last year's DKK 18,207 million. Deposits increased by 13%, from DKK 8,862 million to DKK 9,982 million. The bank's loans was reduced by 8%, from DKK 14,243 million in the first half of 2008 to DKK 13,038 million in the first half of 2009. The decrease in loans is primarily attributable to a reduction in major wholesale loans. There is still an underlying growth in both deposits and loans in the branch network within new private customers.

The bank's portfolio of guarantees at the end of the first half of 2009 was DKK 1,386 million against DKK 3,370 million in the first half of 2008. The decrease is attributable partly to a winding-up of foreign loans provided against guarantees and partly to a significantly smaller number of guarantees provided to mortgage credit institutions.

Liquidity

The bank's liquidity is good, and the excess cover relative to the statutory requirement is 180.9%. The bank's short-term money market loans with a term to maturity of less than 12 months amount to DKK 1.5 billion, corresponding to DKK 4.0 billion in short-term money market placings, primarily in the Central Bank of Denmark and liquid securities. The bank also had undrawn confirmed credit facilities in foreign banks with a term to maturity of over 12 months at the end of the first half of 2009 to the equivalent of a total of DKK 1.0 billion as backup facilities. The bank is thus not dependent on the short-term money market.

The maturity dates for the bank's long-term funding range from the fourth quarter of 2010 to the first quarter of 2023. The bank took up a new five-year loan for EUR 50 million in the second quarter of 2009 without government guarantee. The bank is able to purchase a three-year government guarantee on issued bonds under bank package I against payment of a premium of 0.95% to the state. The bank expects to seek such a framework in the forthcoming year, which can then be used in the context of the bank's EMTN programme if it is deemed to be advantageous for the bank to do so.

Bank package I

Together with most of the financial sector in Denmark, Ringkjøbing Landbobank has joined the government guarantee scheme which was adopted by the Danish parliament on 10 October 2008. The scheme will operate until 30 September 2010 and it provides an unconditional guarantee from the Danish state on Danish banks' deposits and senior debts. The bank's membership of the scheme incurs a monthly cost of DKK 4.8 million to the bank.

The guarantee scheme also means that the bank has a limited obligation to contribute to the recapitalisation of, or to provide other financial support to, Danish banks which may experience solvency problems.

The bank's maximum gross risk under the scheme is DKK 155 million, DKK 77.5 million of which will only be called upon if the total support required for the Danish financial sector exceeds DKK 25 billion. The bank has no immediate expectation that it will become necessary to make payments under the outermost risk of DKK 77.5 million.

DKK 9 million was already booked as a cost in 2008 under the first part of the bank's risk of DKK 77.5 million. A further DKK 18 million was booked as a cost in the first half of 2009, leaving DKK 50.5 million under this part of the guarantee.

The total costs of bank package I in the first half of 2009 was DKK 45 million, DKK 27 million of which was guarantee commission while the remaining DKK 18 million were write-downs under the guarantee.

Bank package II

Given the bank's high level of capitalisation - a core capital ratio of 15.9 - the bank has decided not to apply for an injection of state hybrid core capital.

Before making this decision, the bank carried out a large number of stress tests on its results and capitalisation under a range of economic scenarios. These tests demonstrated a high degree of robustness in the bank's core income which, in combination with a low expenditure, provides a high level of ability to absorb losses on customers. The bank's business model in combination with its very high capitalisation mean that none of the tests which were carried out has demonstrated that the bank need bank package II.

This conclusion is further supported by the Central Bank of Denmark's stress tests on the 14 biggest banks in Denmark from 4 June 2009. If the bank's result and solvency are tested up to the end of 2011 with the worst of the scenarios (long deep recession), Ringkjøbing Landbobank will still be well consolidated at the end of 2011 without bank package II.

New business model opens the way for more new customers

The bank expects that the financial crisis will induce changes in the financial sector's current business model. The future will be predominantly characterised by a lower level of risk and lower gearing of the equity in the financial sector. Ringkjøbing Landbobank's balance sheet and cost structure are pre-adapted to such a new world, and the adaptations which will be made in the years to come will naturally provide the bank with a number of possibilities. The bank intends to make use of these possibilities to process and attract new creditworthy customers in the years to come.

Capital

The bank's equity at the end of 2008 was DKK 1,785 million. To this must be added the proceeds from the sale of own shares and the profit for the period, after which the equity on 30 June 2009 was DKK 1,963 million.

The solvency ratio was computed at 19.6 at the end of the first half of 2009, and the core capital ratio was computed at the same time at 15.9.

| Excess solvency | 1st half year 2009 | 2008 | 2007 | 2006 | 2005 |
|--|--------------------------------------|-------------|-------------|-------------|-------------|
| Core capital ratio excl. hybrid core capital | 14.4 | 11.6 | 10.0 | 9.2 | 10.1 |
| Core capital ratio | 15.9 | 13.0 | 11.2 | 10.4 | 11.6 |
| Solvency ratio | 19.6 | 16.3 | 13.0 | 12.3 | 11.6 |
| Individual solvency requirement | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 |
| Excess solvency (%) | 145 | 104 | 63 | 54 | 45 |

Since 2007, the Danish financial sector has been subject to a requirement that a bank's solvency ratio must be at least 8%, and this ratio must also at a minimum comply with the individual solvency requirement calculated internally by the bank, which may be higher than the normal 8%. If the calculated individual solvency requirement is less than 8%, a bank cannot, however, be permitted at any time to use any such calculated lower figure. The calculated individual solvency requirement for Ringkjøbing Landbobank is significantly below the 8% because of the bank's robust business model.

Given the bank's expectations for the 2009 result and the subdued growth in the risk-weighted assets, both the core capital ratio and the solvency ratio are expected to be at the same level at the end of the year. The above capital ratios make the bank one of the best capitalised in the country. This must also be seen in light of the fact that the bank computes its risk-weighted assets under the standardised approach, which means that the bank cannot, as permitted under the advanced methods, make extraordinary downward weightings, but neither can the capital weightings rise in step with any worsening in economic conditions.

DKK 200 million of the bank's subordinated loan capital will expire in 2021, and DKK 300 million will expire in 2014. Both issues have a step up in margin three years before final expiration, and they are thus expected to be repaid in 2018 and 2011.

Accounting policies and key figures

Accounting policies are unchanged from the latest financial year.

Expectations for earnings in 2009

The bank's expectation of core earnings in the range DKK 250-450 million in 2009 is maintained.

Financial calendar

The financial calendar for the forthcoming publications is as follows:

21 October 2009 Quarterly report, 1st-3rd quarters 2009

Main and key figures for the bank

| | 1 st half year 2009 | 1 st half year 2008 | Full year 2008 |
|--|-----------------------------------|-----------------------------------|-------------------|
| Main figures for the bank (million DKK) | | | |
| Total core income excl. trade income | 363 | 354 | 710 |
| Trade income | 9 | 14 | 25 |
| Total core income | 372 | 368 | 735 |
| Total costs and depreciations | 113 | 117 | 238 |
| Core earnings before write-downs on loans | 259 | 251 | 497 |
| Write-downs on loans etc. | -69 | -9 | -77 |
| Core earnings | 190 | 242 | 420 |
| Profit before tax | 155 | 263 | 319 |
| Profit after tax | 116 | 200 | 240 |
| Shareholders' equity | 1,963 | 1,816 | 1,785 |
| Total capital base | 2,636 | 2,506 | 2,458 |
| Deposits | 9,982 | 8,862 | 9,073 |
| Loans | 13,038 | 14,243 | 13,897 |
| Balance sheet total | 18,215 | 18,207 | 18,002 |
| Guarantees | 1,386 | 3,370 | 2,386 |
| Key figures for the bank (per cent) | | | |
| Pre-tax return on equity, beginning of period | 17.4 | 32.3 | 19.6 |
| Return on equity after tax, beginning of period | 13.0 | 24.6 | 14.7 |
| Rate of costs | 30.3 | 31.7 | 32.4 |
| Core capital ratio | 15.9 | 12.4 | 13.0 |
| Solvency ratio | 19.6 | 15.5 | 16.3 |
| Key figures per 5 DKK share (DKK) | | | |
| Core earnings | 38 | 48 | 83 |
| Profit before tax | 31 | 52 | 63 |
| Profit after tax | 23 | 40 | 48 |
| Net asset value | 389 | 360 | 354 |
| Price, end of period | 465 | 705 | 310 |

Profit and loss account

| Note | | 1.1-30.6 2009 DKK 1,000 | 1.1-30.6 2008 DKK 1,000 | 1.1-31.12 2008 DKK 1,000 |
|------|--|-------------------------------|-------------------------------|--------------------------------|
| 1 | Interest receivable | 538,475 | 583,124 | 1,221,165 |
| 2 | Interest payable | 231,012 | 323,131 | 669,149 |
| | Net income from interest | 307,463 | 259,993 | 552,016 |
| | Interest-like commission income | 8,357 | 11,004 | 20,690 |
| | Dividend on capital shares etc. | 3,243 | 1,487 | 1,491 |
| 3 | Income from fees and commissions | 65,554 | 84,162 | 155,428 |
| 3 | Fees and commissions paid | 10,765 | 14,894 | 28,464 |
| | Net income from interest and fees | 373,852 | 341,752 | 701,161 |
| 4 | Value adjustments | +5,379 | +44,968 | -43,577 |
| | Other operating income | 2,240 | 2,460 | 4,863 |
| 5,6 | Staff and administration costs | 111,628 | 115,542 | 236,056 |
| | Amortisation, depreciation and write-downs on intangible and tangible assets | 1,101 | 1,227 | 2,420 |
| | Other operating costs | | | |
| | Miscellaneous other operating costs | 0 | 0 | 86 |
| | Guarantee commission, national bank package I | 26,725 | 0 | 16,148 |
| | Write-downs | | | |
| 10 | Write-downs on loans and debtors etc. | -68,457 | -9,381 | -77,223 |
| | Write-downs on national bank package I | -18,295 | 0 | -12,016 |
| | Result of capital shares in associated companies | -26 | 0 | -5 |
| | Profit before tax | 155,239 | 263,030 | 318,493 |
| 7 | Tax | 39,100 | 62,900 | 78,495 |
| | Profit after tax | 116,139 | 200,130 | 239,998 |

Core earnings

| | | 1.1-30.6 2009 DKK 1,000 | 1.1-30.6 2008 DKK 1,000 | 1.1-31.12 2008 DKK 1,000 |
|--|--|-------------------------------|-------------------------------|--------------------------------|
| | Net income from interest | 296,110 | 263,741 | 558,365 |
| | Interest-like commission income | 8,357 | 11,004 | 20,690 |
| | Net income from fees and provisions excl. commission | 46,317 | 54,822 | 101,678 |
| | Income from sector shares | 105 | 11,087 | 9,074 |
| | Foreign exchange income | 10,000 | 10,535 | 13,670 |
| | Other operating income etc. | 2,240 | 2,460 | 6,513 |
| | Total core income excl. trade income | 363,129 | 353,649 | 709,990 |
| | Trade income | 8,473 | 14,446 | 25,286 |
| | Total core income | 371,602 | 368,095 | 735,276 |
| | Staff and administration costs | 111,628 | 115,542 | 236,056 |
| | Amortisation, depreciation and write-downs on intangible and tangible assets | 1,101 | 1,227 | 2,420 |
| | Other operating costs | 0 | 0 | 86 |
| | Total costs etc. | 112,729 | 116,769 | 238,562 |
| | Core earnings before write-downs on loans | 258,873 | 251,326 | 496,714 |
| | Write-downs on loans and debtors etc. | -68,457 | -9,381 | -77,223 |
| | Core earnings | 190,416 | 241,945 | 419,491 |
| | Result for portfolio | +9,843 | +21,085 | -72,834 |
| | Costs national bank package I | -45,020 | 0 | -28,164 |
| | Profit before tax | 155,239 | 263,030 | 318,493 |
| | Tax | 39,100 | 62,900 | 78,495 |
| | Profit after tax | 116,139 | 200,130 | 239,998 |

Balance sheet

| Note | | End June 2009 DKK 1,000 | End June 2008 DKK 1,000 | End Dec. 2008 DKK 1,000 |
|----------------|--|-------------------------------|-------------------------------|-------------------------------|
| | Assets | | | |
| | Cash in hand and claims at call on central banks | 41,462 | 52,528 | 46,112 |
| 8 | Claims on credit institutions and central banks | | | |
| 8 | Claims at notice on central banks | 1,325,829 | 1,452,298 | 1,121,767 |
| 8 | Claims on credit institutions | | | |
| | Money market operations and bilateral loans - term to maturity under 1 year | 1,266,508 | 882,680 | 756,510 |
| | Bilateral loans - term to maturity over 1 year | 534,556 | 148,467 | 163,570 |
| 9,10,11 | Loans and other debtors at amortised cost price | 13,037,586 | 14,242,544 | 13,897,101 |
| 12 | Bonds at current value | 1,391,135 | 892,888 | 1,305,760 |
| 13 | Shares etc. | 239,343 | 252,838 | 247,410 |
| | Capital shares in associated companies | 545 | 544 | 571 |
| | Land and buildings total | 75,872 | 70,800 | 74,098 |
| | Investment properties | 7,261 | 5,612 | 7,261 |
| | Domicile properties | 68,611 | 65,188 | 66,837 |
| | Other tangible assets | 3,091 | 4,145 | 3,632 |
| | Actual tax assets | 27,281 | 0 | 34,975 |
| | Deferred tax assets | 27,713 | 11,173 | 27,713 |
| | Temporary assets | 1,045 | 0 | 204 |
| | Other assets | 235,173 | 194,706 | 312,080 |
| | Periodic-defined items | 7,373 | 990 | 10,250 |
| | Total assets | 18,214,512 | 18,206,601 | 18,001,753 |

Balance sheet

| Note | | End June 2009 DKK 1,000 | End June 2008 DKK 1,000 | End Dec. 2008 DKK 1,000 |
|------|--|-------------------------------|-------------------------------|-------------------------------|
| | Liabilities and equity | | | |
| 14 | Debt to credit institutions and central banks | | | |
| 14 | Debt to central banks | 511,175 | 0 | 800,000 |
| 14 | Debt to credit institutions | | | |
| | Money market operations and bilateral credits - term to maturity under 1 year | 998,967 | 2,765,898 | 1,277,112 |
| | Bilateral credits - term to maturity over 1 year | 3,076,911 | 3,142,021 | 3,224,050 |
| 15 | Deposits and other debts | 9,981,564 | 8,861,993 | 9,072,875 |
| 16 | Issued bonds at amortised cost price | 516,094 | 566,655 | 478,341 |
| | Actual tax liabilities | 0 | 21,710 | 0 |
| | Other liabilities | 427,408 | 359,469 | 651,703 |
| | Periodic-defined items | 873 | 1,079 | 802 |
| | Total debt | 15,512,992 | 15,718,825 | 15,504,883 |
| | Provisions for pensions and similar liabilities | 8,170 | 10,208 | 9,471 |
| 10 | Provisions for losses on guarantees | 1,631 | 2,484 | 1,669 |
| | Provisions for national bank package I | 27,123 | 0 | 8,828 |
| | Other provisions for liabilities | 438 | 0 | 1,128 |
| | Total provisions for liabilities | 37,362 | 12,692 | 21,096 |
| | Subordinated loan capital | 499,455 | 477,442 | 492,152 |
| | Hybrid core capital | 201,774 | 181,970 | 198,832 |
| 17 | Total subordinated debt | 701,229 | 659,412 | 690,984 |
| 18 | Share capital | 25,200 | 25,200 | 25,200 |
| | Reserve for net revaluation under the intrinsic value method | 188 | 193 | 188 |
| 19 | Profit carried forward | 1,937,541 | 1,790,279 | 1,759,402 |
| | Total shareholders' equity | 1,962,929 | 1,815,672 | 1,784,790 |
| | Total liabilities and equity | 18,214,512 | 18,206,601 | 18,001,753 |
| 21 | Contingent liabilities etc. | | | |
| 22 | Capital adequacy computation | | | |

Notes

| Note | 1.1-30.6 2009 DKK 1,000 | 1.1-30.6 2008 DKK 1,000 | 1.1-31.12 2008 DKK 1,000 |
|--|-------------------------------|-------------------------------|--------------------------------|
| 1 Interest receivable | | | |
| Claims on credit institutions and central banks | 40,421 | 67,483 | 122,162 |
| Loans and other debtors | 467,692 | 501,139 | 1,061,077 |
| Loans - interest concerning the written-down part of loans | -13,966 | -11,750 | -24,552 |
| Bonds | 33,527 | 18,371 | 42,996 |
| Total derivatives financial instruments, of which | 10,801 | 7,881 | 19,168 |
| Currency contracts | 13,955 | 7,288 | 18,601 |
| Interest-rate contracts | -3,154 | 593 | 567 |
| Other | 0 | 0 | 314 |
| Total interest receivable | 538,475 | 583,124 | 1,221,165 |
| 2 Interest payable | | | |
| Credit institutions and central banks | 68,522 | 136,183 | 261,630 |
| Deposits and other debts | 134,404 | 161,103 | 344,397 |
| Issued bonds | 12,833 | 15,371 | 33,185 |
| Subordinated debt | 15,253 | 10,474 | 29,585 |
| Other | 0 | 0 | 352 |
| Total interest payable | 231,012 | 323,131 | 669,149 |
| 3 Gross income from fees and commissions | | | |
| Securities trading | 11,806 | 20,917 | 36,543 |
| Asset management | 19,979 | 28,221 | 48,343 |
| Payment handling | 7,483 | 8,415 | 16,946 |
| Loan fees | 4,259 | 4,619 | 8,740 |
| Guarantee commissions | 14,708 | 13,784 | 27,470 |
| Other fees and commissions | 7,319 | 8,206 | 17,386 |
| Total gross income from fees and commissions | 65,554 | 84,162 | 155,428 |
| Net income from fees and commissions | | | |
| Securities trading | 8,473 | 14,446 | 25,286 |
| Asset management | 17,929 | 25,953 | 44,122 |
| Payment handling | 6,644 | 7,416 | 14,876 |
| Loan fees | 3,050 | 3,590 | 6,431 |
| Guarantee commissions | 14,708 | 13,784 | 27,470 |
| Other fees and commissions | 3,985 | 4,079 | 8,779 |
| Total net income from fees and commissions | 54,789 | 69,268 | 126,964 |
| Foreign exchange income | 10,000 | 10,535 | 13,670 |
| Total net income from fees, commissions and foreign exchange income | 64,789 | 79,803 | 140,634 |
| 4 Value adjustments | | | |
| Loans and other debtors at current value | 4,909 | -2,707 | 9,397 |
| Bonds | 9,070 | -16,016 | -43,230 |
| Shares etc. | -1,440 | -11,195 | -43,176 |
| Shares in sector companies | -3,097 | 10,155 | 8,142 |
| Shares in Totalkredit A/S | 0 | 32,209 | 33,225 |
| Investment properties | 0 | 0 | 1,650 |
| Foreign exchange income | 10,000 | 10,535 | 13,670 |
| Total derivatives financial instruments | 15,324 | 8,882 | 19,678 |
| Issued bonds | -5,958 | -103 | -13,398 |
| Other liabilities | -23,429 | 13,208 | -29,535 |
| Total value adjustments | 5,379 | 44,968 | -43,577 |

Notes

| Note | | 1.1-30.6 2009 DKK 1,000 | 1.1-30.6 2008 DKK 1,000 | 1.1-31.12 2008 DKK 1,000 |
|----------|--|-------------------------------|-------------------------------|--------------------------------|
| 5 | Staff and administration costs | | | |
| | Salaries and payments to the board of managers, board of directors and shareholders' committee | | | |
| | Board of managers | 2,853 | 2,722 | 5,631 |
| | Board of directors | 415 | 399 | 814 |
| | Shareholders' committee | 0 | 0 | 292 |
| | Total | 3,268 | 3,121 | 6,737 |
| | Staff costs | | | |
| | Salaries | 53,061 | 52,409 | 107,593 |
| | Pensions | 5,429 | 5,079 | 10,663 |
| | Social security expenses | 6,263 | 5,747 | 12,300 |
| | Total | 64,753 | 63,235 | 130,556 |
| | Other administration costs | 43,607 | 49,186 | 98,763 |
| | Total staff and administration costs | 111,628 | 115,542 | 236,056 |
| 6 | Number of employees | | | |
| | Average number of employees during the period converted into full-time employees | 263.4 | 277.2 | 274.4 |
| 7 | Tax | | | |
| | Tax calculated on the period profit | 39,100 | 62,900 | 84,680 |
| | Adjustment of deferred tax | 0 | 0 | -6,103 |
| | Adjustment of tax calculated for previous years | 0 | 0 | -82 |
| | Total tax | 39,100 | 62,900 | 78,495 |
| | Effective tax rate (per cent): | | | |
| | The current tax rate of the bank | 25.0 | 25.0 | 25.0 |
| | Adjustment of tax of non-liable income and non-deductible costs etc. | 0.2 | -1.1 | -0.4 |
| | Adjustment of tax calculated for previous years | 0.0 | 0.0 | 0.0 |
| | Total effective tax rate | 25.2 | 23.9 | 24.6 |

| Note | | End June 2009 DKK 1,000 | End June 2008 DKK 1,000 | End Dec. 2008 DKK 1,000 |
|----------|--|-------------------------------|-------------------------------|-------------------------------|
| 8 | Claims on credit institutions and central banks | | | |
| | Claims at call | 410,075 | 569,092 | 1,348,577 |
| | Up to and including 3 months | 2,138,064 | 1,502,298 | 444,147 |
| | More than 3 months and up to and including 1 year | 44,198 | 263,588 | 85,553 |
| | More than 1 year and up to and including 5 years | 497,243 | 105,700 | 126,672 |
| | More than 5 years | 37,313 | 42,767 | 36,898 |
| | Total claims on credit institutions and central banks | 3,126,893 | 2,483,445 | 2,041,847 |

Notes

| Note | | End June 2009 DKK 1,000 | End June 2008 DKK 1,000 | End Dec. 2008 DKK 1,000 |
|-----------|--|-------------------------------|-------------------------------|-------------------------------|
| 9 | Loans and other debtors at amortised cost price | | | |
| | At call | 3,004,064 | 4,271,358 | 3,861,170 |
| | Up to and including 3 months | 887,841 | 857,895 | 712,129 |
| | More than 3 months and up to and including 1 year | 2,038,313 | 2,361,235 | 2,533,169 |
| | More than 1 year and up to and including 5 years | 4,026,085 | 3,376,127 | 3,501,623 |
| | More than 5 years | 3,081,283 | 3,375,929 | 3,289,010 |
| | Total loans and other debtors at amortised cost price | 13,037,586 | 14,242,544 | 13,897,101 |
| 10 | Write-downs on loans and other debtors and provisions for losses on guarantees | | | |
| | Individual write-downs | | | |
| | Cumulative individual write-downs on loans and other debtors at the end of the previous financial year | 336,820 | 273,138 | 273,138 |
| | Write-downs/value adjustments during the period | 133,041 | 65,189 | 190,236 |
| | Reverse entry - write-downs made in previous financial years | -47,169 | -38,250 | -116,390 |
| | Booked losses covered by write-downs | -21,099 | -2,134 | -10,164 |
| | Cumulative individual write-downs on loans and other debtors on the balance sheet date | 401,593 | 297,943 | 336,820 |
| | Group write-downs | | | |
| | Cumulative group write-downs on loans and other debtors at the end of the previous financial year | 17,594 | 8,656 | 8,656 |
| | Write-downs/value adjustments during the period | -7,374 | 1,257 | 8,938 |
| | Reverse entry - write-downs made in previous financial years | 0 | -1,850 | 0 |
| | Cumulative group write-downs on loans and other debtors on the balance sheet date | 10,220 | 8,063 | 17,594 |
| | Total cumulative write-downs on loans and other debtors on the balance sheet date | 411,813 | 306,006 | 354,414 |
| | Provisions for losses on guarantees | | | |
| | Cumulative individual provisions for losses on guarantees at the end of the previous financial year | 1,669 | 7,303 | 7,303 |
| | Provisions/value adjustments during the period | 0 | 0 | 573 |
| | Reverse entry - provisions made in previous financial years | -38 | -4,819 | -6,207 |
| | Cumulative individual provisions for losses on guarantees on the balance sheet date | 1,631 | 2,484 | 1,669 |
| | Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on the balance sheet date | 413,444 | 308,490 | 356,083 |
| 11 | Suspended calculation of interest | | | |
| | Loans and other debtors with suspended calculation of interest on the balance sheet date | 78,310 | 19,239 | 22,110 |

Notes

| Note | | End June 2009 DKK 1,000 | End June 2008 DKK 1,000 | End Dec. 2008 DKK 1,000 |
|-----------|---|-------------------------------|-------------------------------|-------------------------------|
| 12 | Bonds at current value | | | |
| | Listed on the stock exchange | 1,391,135 | 892,888 | 1,305,760 |
| | Total bonds at current value | 1,391,135 | 892,888 | 1,305,760 |
| 13 | Shares etc. | | | |
| | Listed on NASDAQ OMX Copenhagen | 18,722 | 46,729 | 23,078 |
| | Listed on other stock exchanges | 0 | 351 | 6 |
| | Unlisted shares at current value | 9,764 | 8,982 | 9,741 |
| | Sector shares at current value | 191,734 | 181,718 | 196,497 |
| | Other holdings | 19,123 | 15,058 | 18,088 |
| | Total shares etc. | 239,343 | 252,838 | 247,410 |
| 14 | Debt to credit institutions and central banks | | | |
| | Debt payable on demand | 458,100 | 487,317 | 1,266,005 |
| | Up to and including 3 months | 1,008,932 | 2,204,002 | 305,944 |
| | More than 3 months and up to and including 1 year | 43,110 | 74,579 | 505,163 |
| | More than 1 year and up to and including 5 years | 2,744,740 | 2,733,052 | 2,850,267 |
| | More than 5 years | 332,171 | 408,969 | 373,783 |
| | Total debt to credit institutions and central banks | 4,587,053 | 5,907,919 | 5,301,162 |
| | The bank has undrawn long-term committed revolving credit facilities equivalent to: | | | |
| | Term to maturity under 1 year | 0 | 200,000 | 300,000 |
| | Term to maturity over 1 year | 977,539 | 1,171,211 | 1,070,554 |
| | Total | 977,539 | 1,371,211 | 1,370,554 |
| | The bank also has an undrawn loan facility with the Central Bank of Denmark on the basis of statutory excess solvency which expires on 30 September 2010. | 800,000 | 0 | 800,000 |
| 15 | Deposits and other debts | | | |
| | On demand | 4,615,278 | 4,554,403 | 4,067,100 |
| | Deposits and other debts at notice: | | | |
| | Up to and including 3 months | 1,829,508 | 1,736,165 | 1,968,029 |
| | More than 3 months and up to and including 1 year | 989,663 | 418,807 | 586,356 |
| | More than 1 year and up to and including 5 years | 847,391 | 1,036,858 | 1,055,126 |
| | More than 5 years | 1,699,724 | 1,115,760 | 1,396,264 |
| | Total deposits and other debts | 9,981,564 | 8,861,993 | 9,072,875 |
| | Distributed as follows: | | | |
| | On demand | 4,571,981 | 4,454,160 | 3,796,184 |
| | At notice | 55,764 | 54,863 | 52,190 |
| | Time deposits | 2,440,454 | 1,992,501 | 2,495,579 |
| | Long term deposit agreements | 1,809,999 | 1,472,923 | 1,561,675 |
| | Special types of deposits | 1,103,366 | 887,546 | 1,167,247 |
| | Total | 9,981,564 | 8,861,993 | 9,072,875 |

Notes

| Note | | End June 2009 DKK 1,000 | End June 2008 DKK 1,000 | End Dec. 2008 DKK 1,000 |
|-----------|---|-------------------------------|-------------------------------|-------------------------------|
| 16 | Issued bonds at amortised cost price | | | |
| | On demand | 0 | 0 | 0 |
| | Up to and including 3 months | 0 | 0 | 0 |
| | More than 3 months and up to and including 1 year | 0 | 0 | 0 |
| | More than 1 year and up to and including 5 years | 423,664 | 472,427 | 386,363 |
| | More than 5 years | 92,430 | 94,228 | 91,978 |
| | Total issued bonds at amortised cost price | 516,094 | 566,655 | 478,341 |
| | Distributed as follows: | | | |
| | Issues in Norwegian kroner | | | |
| | Nom. 500 million NOK | 412,900 | 465,600 | 378,600 |
| | Nom. 100 million NOK | 82,580 | 93,120 | 75,720 |
| | Regulation at amortised cost price and adjustment to current value of issues in Norwegian kroner | 9,344 | -710 | 12,756 |
| | Other issues | 11,270 | 8,645 | 11,265 |
| | | 516,094 | 566,655 | 478,341 |
| 17 | Subordinated debt | | | |
| | Subordinated loan capital: | | | |
| | 3.995% bond loan, nom. DKK 300 million, expiry 9.2.2014 | 300,000 | 300,000 | 300,000 |
| | Floating rate loan, principal EUR 27 million, expiry 30.6.2021 | 201,069 | 201,363 | 201,166 |
| | Hybrid core capital: | | | |
| | 4.795% bond loan, nom. DKK 200 million, indefinite term | 200,000 | 200,000 | 200,000 |
| | Regulation at amortised cost price and adjustment to current value of subordinated loan capital and hybrid core capital | 160 | -41,951 | -10,182 |
| | Total subordinated debt | 701,229 | 659,412 | 690,984 |
| 18 | Share capital | | | |
| | Number of shares at DKK 5 each: | | | |
| | Beginning of period | 5,040,000 | 5,240,000 | 5,240,000 |
| | Cancelled during the period | 0 | -200,000 | -200,000 |
| | End of period | 5,040,000 | 5,040,000 | 5,040,000 |
| | Total share capital | 25,200 | 25,200 | 25,200 |
| 19 | Profit carried forward | | | |
| | Profit carried forward beginning of period | 1,759,402 | 1,752,168 | 1,752,168 |
| | Dividend etc. paid, net | 0 | -150,400 | -150,400 |
| | Profit carried forward beginning of period after dividend etc. paid | 1,759,402 | 1,601,768 | 1,601,768 |
| | Reduction of share capital | 0 | 0 | 1,000 |
| | Purchase and sale of own shares in the period, incl. tax thereon | 60,196 | -14,338 | -86,768 |
| | Other shareholders' equity items | 1,804 | 2,719 | 3,399 |
| | Profit for the period | 116,139 | 200,130 | 240,003 |
| | Total profit carried forward end of period | 1,937,541 | 1,790,279 | 1,759,402 |

Notes

| Note | End June 2009 DKK 1,000 | End June 2008 DKK 1,000 | End Dec. 2008 DKK 1,000 |
|---|-------------------------------|-------------------------------|-------------------------------|
| 20 | | | |
| Own capital shares | | | |
| Own capital shares included at | 0 | 0 | 0 |
| The market value is | 2,506 | 8,734 | 63,343 |
| Number of own shares: | | | |
| Beginning of period | 204,333 | 196,531 | 196,531 |
| Net purchases and sales of own shares during the period | -198,944 | +15,858 | +207,802 |
| Cancellation of own shares during the period | 0 | -200,000 | -200,000 |
| End of period | 5,389 | 12,389 | 204,333 |
| Nominal value of holding of own shares, end of period | 27 | 62 | 1,022 |
| Own shares' proportion of share capital, end of period (%) | 0.1 | 0.2 | 4.1 |
| 21 | | | |
| Contingent liabilities etc. | | | |
| Contingent liabilities | | | |
| Finance guarantees | 673,977 | 1,666,998 | 732,598 |
| Guarantees for foreign loans | 234,178 | 1,232,623 | 1,089,343 |
| Guarantees against losses on mortgage credit loans | 47,896 | 48,964 | 48,710 |
| Guarantee against losses Totalkredit | 110,635 | 120,931 | 116,182 |
| Registration and conversion guarantees | 91,576 | 200,365 | 134,160 |
| Guarantee on national bank package I | 127,864 | 0 | 163,422 |
| Other contingent liabilities | 99,612 | 100,584 | 101,798 |
| Total contingent liabilities | 1,385,738 | 3,370,465 | 2,386,213 |
| Binding agreements | | | |
| Irrevocable credit commitments | 0 | 74,579 | 0 |
| Other | 0 | 3,995 | 0 |
| Total binding agreements | 0 | 78,574 | 0 |
| As security for clearing and debt, the bank has pledged securities from its holding to the Central Bank of Denmark to a total market price of | 842,553 | 115,048 | 1,170,161 |

Notes

| Note | End June 2009 DKK 1,000 | End June 2008 DKK 1,000 | End Dec. 2008 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 | 11,559,296 | 14,182,118 | 13,013,636 |
| Market risk | 657,967 | 788,847 | 838,422 |
| Operational risk | 1,251,250 | 1,199,363 | 1,251,250 |
| Total risk weighted items | 13,468,513 | 16,170,328 | 15,103,308 |
| Share capital | 25,200 | 25,200 | 25,200 |
| Reserve for net revaluation under the intrinsic value method | 188 | 193 | 188 |
| Profit carried forward | 1,937,541 | 1,790,279 | 1,759,402 |
| Core capital | 1,962,929 | 1,815,672 | 1,784,790 |
| Proposed dividend etc. | 0 | 0 | 0 |
| Activated deferred tax assets | -27,713 | -11,173 | -27,713 |
| Core capital after deductions | 1,935,216 | 1,804,499 | 1,757,077 |
| Hybrid core capital | 200,000 | 200,000 | 200,000 |
| Core capital after deductions incl. hybrid core capital | 2,135,216 | 2,004,499 | 1,957,077 |
| Subordinated loan capital | 501,069 | 501,363 | 501,166 |
| Addition to / deduction from the capital base | 0 | 0 | 0 |
| Capital base after deductions | 2,636,285 | 2,505,862 | 2,458,243 |
| Core capital ratio excl. hybrid core capital (per cent) | 14.4 | 11.2 | 11.6 |
| Core capital ratio (per cent) | 15.9 | 12.4 | 13.0 |
| Solvency ratio (per cent) | 19.6 | 15.5 | 16.3 |
| Capital base requirements under Section 124 (2,1) of the Danish Financial Business Act | 1,077,481 | 1,293,626 | 1,208,265 |
| Minimum capital requirements under Section 124 (2,2) of the Danish Financial Business Act | 37,235 | 37,290 | 37,253 |

| Note | |
|-----------|--|
| 23 | Miscellaneous comments on: |
| | Main and key figures for the bank and key figures per DKK 5 share - page 7 |
| | <ul style="list-style-type: none"> Total capital base is calculated as the banks capital base after deductions, cf. note 22. Return on equity at the beginning of the period before and after tax are both calculated after allocation of dividend etc. (only concerning 1st half year 2008 and the full year 2008 - no dividend paid in 2009). Key figures per DKK 5 share for 1st half year 2009, 1st half year 2008 and for the full year 2008 are all calculated on the basis of 5,040,000 shares. |
| | Core earnings - pages 1 and 3 |
| | <ul style="list-style-type: none"> The comparative figures for the years 1999-2005 have not been adjusted for the change made in 2007 from actual banking operations to core earnings. |
| | All calculations etc. concerning write-downs on pages 1 and 2 were made excl. of amounts under the bank package I. |

Main figures summary

| | 1 st half year 2009 | 1 st half year 2008 | Full year 2008 |
|--|-----------------------------------|-----------------------------------|-------------------|
| Profit and loss account summary (million DKK) | | | |
| Net income from interest | 308 | 260 | 552 |
| Dividend on capital shares etc. | 3 | 2 | 1 |
| Net income from fees and commissions etc. | 63 | 80 | 148 |
| Net income from interest and fees | 374 | 342 | 701 |
| Value adjustments | +5 | +45 | -44 |
| Other ordinary income | 2 | 2 | 5 |
| Staff and administration costs | 112 | 116 | 236 |
| Amortisation, depreciation etc. on tangible assets | 1 | 1 | 2 |
| Total other operating costs | 26 | 0 | 16 |
| Total write-downs | -87 | -9 | -89 |
| Profit before tax | 155 | 263 | 319 |
| Tax | 39 | 63 | 79 |
| Profit after tax | 116 | 200 | 240 |
| Main figures from the balance sheet (million DKK) | | | |
| Loans and other debtors | 13,038 | 14,243 | 13,897 |
| Deposits and other debts | 9,982 | 8,862 | 9,073 |
| Subordinated debt | 701 | 659 | 691 |
| Shareholders' equity | 1,963 | 1,816 | 1,785 |
| Balance sheet total | 18,215 | 18,207 | 18,002 |

Danish Financial Supervisory Authority key figures for Danish banks

| | | 1 st half year 2009 | 1 st half year 2008 | Full year 2008 |
|--|-----|-----------------------------------|-----------------------------------|-------------------|
| Solvency ratio | % | 19.6 | 15.5 | 16.3 |
| Core capital ratio | % | 15.9 | 12.4 | 13.0 |
| Pre-tax return on equity | % | 8.3 | 14.6 | 17.9 |
| Return on equity after tax | % | 6.2 | 11.1 | 13.5 |
| Income/cost ratio | DKK | 1.69 | 3.09 | 1.93 |
| Interest risk | % | 0.2 | 0.3 | 1.2 |
| Foreign exchange position | % | 3.8 | 5.2 | 5.6 |
| Foreign exchange risk | % | 0.0 | 0.0 | 0.0 |
| Excess cover relative to statutory liquidity requirements | % | 180.9 | 126.1 | 139.1 |
| Loans and write-downs thereon relative to deposits | % | 134.7 | 164.2 | 157.1 |
| Loans relative to shareholders' equity | | 6.6 | 7.8 | 7.8 |
| Growth in loans | % | -6.2 | 0.8 | -1.7 |
| Total large exposures | % | 0.0 | 22.2 | 12.1 |
| Cumulative write-down percentage | % | 2.7 | 1.7 | 2.1 |
| Write-down percentage for the period | % | 0.39 | 0.05 | 0.48 |
| Proportion of debtors at reduced interest | % | 0.5 | 0.1 | 0.1 |
| Result after tax per share * / *** | DKK | 460.9 | 778.7 | 933.8 |
| Book value per share * / ** | DKK | 7,798 | 7,223 | 7,382 |
| Price/result per share * / *** | | 20.2 | 18.1 | 6.6 |
| Price/book value per share * / ** | | 1.19 | 1.95 | 0.84 |
| <p>* Calculated on the basis of a denomination of DKK 100 per share. ** Calculated on the basis of number of shares outstanding at the end of the period. *** Calculated on the basis of the average number of shares.</p> | | | | |

Management's Statement

The board of directors and the board of managers have today approved the interim report of Ringkjøbing Landbobank for the period 1 January - 30 June 2009.

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

We consider the accounting policies to be appropriate and the estimates which have been made to be responsible, so that the interim report provides a true and fair picture of the bank's assets, liabilities and financial position as of 30 June 2009 and of the result of the bank's activities for the period 1 January - 30 June 2009. We also believe that the management report provides a true and fair review of developments in the bank's activities and financial circumstances, and a description of the most significant risks and uncertainties which could affect the bank.

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

Ringkjøbing, 5 August 2009

Board of managers:

Bent Naur
Executive General Manager

John Fisker
General Manager

Board of directors:

Jens Lykke Kjeldsen
Chairman

Gravers Kjærgaard
Deputy chairman

Gert Asmussen

Keld Hansen

Bo Bennedsgård
Employee Representative

Søren Nielsen
Employee Representative