

Copenhagen Stock Exchange  
Nikolaj Plads 6  
DK-1067 Copenhagen K

24 October 2007

## **Ringkjøbing Landbobank – Quarterly Report 1<sup>st</sup> - 3<sup>rd</sup> quarter 2007**

**Continuing good level of activity and growing business volume increase core earnings before write-downs by 19% - upward adjustment made to core earnings as of August 2007 remains in range DKK 450-500 million for the full year.**

The bank's core earnings before write-downs increased from DKK 300 million in 2006 to DKK 359 million in 2007. There is also a net reverse entry of write-downs of DKK 14 million, following which the core earnings for the first three quarters amount to DKK 373 million.

### **1<sup>st</sup>-3<sup>rd</sup> quarter - highlights:**

- 19% increase in core earnings before write-downs from DKK 300 million to DKK 359 million
- Good credit quality resulting in reversal of net DKK 14 million in write-downs
- Profit before tax of DKK 358 million gives a 31% p.a. pre-tax return on equity at beginning of year
- Rate of costs 32.9%
- Continuing strong increase in business - loans up by 23% and deposits up by 37%
- Solvency ratio at 13.9% - core capital ratio at 12.3%
- 150,000 own shares reserved for later reduction of the share capital
- Upwardly adjusted interval for core earnings as of August 2007 remains DKK 450-500 million

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

Yours sincerely,

**Ringkjøbing Landbobank**

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## Main and key figures for the bank

	1 <sup>st</sup> -3 <sup>rd</sup> quarter 2007	1 <sup>st</sup> -3 <sup>rd</sup> quarter 2006	Full year 2006
<b>Main figures for the bank (million DKK)</b>			
Net income from interest and fees	491	426	579
Value adjustments excl. sector shares	0	82	108
Value adjustments of sector shares	15	17	21
Total costs and depreciation	168	147	209
Write-downs on loans etc.	+14	+70	+69
<b>Profit before tax</b>	<b>358</b>	<b>450</b>	<b>573</b>
<b>Profit after tax</b>	<b>270</b>	<b>341</b>	<b>432</b>
<b>Core earnings before write-downs on loans</b>	<b>359</b>	<b>300</b>	<b>401</b>
<b>Core earnings</b>	<b>373</b>	<b>370</b>	<b>470</b>
Equity	1,754	1,664	1,711
Total capital base	2,227	2,149	2,190
Deposits	8,669	6,334	7,046
Loans	13,958	11,308	12,760
Balance sheet total	19,591	14,463	17,269
Guarantees	4,367	4,583	4,804
<b>Key figures for the bank (per cent)</b>			
Pre-tax return on equity, beginning of period	30.8	43.8	41.8
Return on equity after tax, beginning of period	23.2	33.1	31.5
Rate of costs	32.9	33.7	35.0
Core capital ratio	12.3	12.2	10.4
Solvency ratio	13.9	14.2	12.3
<b>Key figures per 5 DKK share (DKK)</b>			
Core earnings	73	70	89
Profit before tax	70	85	109
Profit after tax	53	65	82
Net asset value	345	315	324
Price, end of period	900	950	1,080

## Management report

### Net income from interest and fees

Net income from interest and fees was DKK 491 million in 2007 against DKK 426 million in 2006, an increase of 15%.

The increasing business volume and the positive growth in customer numbers are the main reasons for the 19% increase in net interest income.

Fees and commissions amounted to net DKK 130 million in 2007 against net DKK 115 million in 2006, an increase of 13%. This positive development is attributable primarily to the bank's initiatives within pension and asset management which, with the establishment of the bank's Private Banking department over three years ago, are now having an effect on the less volatile income.

Several areas of core expertise within Private Banking were implemented throughout the organisation during the last two years as generalist knowledge among the bank's consultants, and this has supported the growth in the continuing pension deposits. Both payments into the bank's pension schemes and customer's transferring of their insurance pension arrangements to the bank are continuing at a healthy pace.

<b>Net fees and commissions were derived as follows:</b>	<b>3 quarters 2007</b>	<b>3 quarters 2006</b>	<b>Full year 2006</b>
Asset management	57 million	45 million	61 million
Securities trading	32 million	30 million	42 million
Guarantee commissions	21 million	18 million	26 million
Payment handling	12 million	12 million	15 million
Loan fees	4 million	4 million	6 million
Other fees and commissions	4 million	6 million	8 million
<b>Total</b>	<b>130 million</b>	<b>115 million</b>	<b>158 million</b>

### Value adjustments

Value adjustments to securities and foreign exchange income etc. provided a capital gain of DKK 15 million against last year's DKK 99 million. Please be informed that the bank neither directly nor indirectly is exposed towards sub-prime loans or sub-prime similar loans.

<b>The capital gain spread:</b>	<b>3 quarters 2007</b>	<b>3 quarters 2006</b>
Listed shares	5.1 million	6.7 million
Listed share holding in Rella Holding	- 19.0 million	42.1 million
Sale of shares in Totalkredit	0.0 million	18.9 million
Interest-bearing claims and debts	1.2 million	6.3 million
Foreign exchange income (core earnings)	12.3 million	7.6 million
Sector shares (core earnings)	14.9 million	17.5 million
<b>Total</b>	<b>14.5 million</b>	<b>99.1 million</b>

The item “Foreign exchange income” is included in core earnings as the profit derives exclusively from customer transactions, and the bank’s exposure is thus maintained at a low level.

The item “Sector shares” is also included in core earnings as the ongoing value adjustment (growth in value in the companies) from DLR Kredit, BankInvest Holding, Sparinvest Holding, Egnsinvest Holding, Letpension, PBS Holding, Multidata Holding, VærdipapirCentralen, PRAS and Bankdata can be compared with the wholly-owned subsidiaries of major banks.

The bank’s historic shareholding in Rella Holding was listed on the stock exchange in the second quarter of 2006, whereby the book value increased from DKK 5 million to DKK 45 million at the end of 2006. The value of the shareholding has fallen this year with DKK 19 million so that the book value is now DKK 26 million.

The portfolio of shares etc. amounted to DKK 269 million at the end of the third quarter 2007, DKK 54 million of which was in listed shares and with DKK 215 million in sector shares etc. The bond portfolio amounted to DKK 555 million. The bank’s total interest risk is 1.1% and remains at a low level.

### **Costs**

Total costs including depreciation on tangible assets amounted to DKK 168 million against last year’s DKK 147 million, an increase of 14%.

The rate of costs is 32.9%. The rate of costs is computed without including the positive value adjustment of sector shares and the result for the portfolio.

### **Write-downs**

Write-downs on loans etc. were positive by DKK 14 million, while the item was positive by DKK 70 million in 2006.

In general the bank’s loans portfolio is very strong, and given the good economic conditions and a targeted focus, it was thus possible to reverse net DKK 14 million in write-downs on individual commitments.

The bank’s total account for write-downs and provisions amounts to DKK 294 million, equivalent to 1.6% of total loans, write-downs and guarantees. The portfolio of loans with suspended calculation of interest amounts to DKK 16 million, equivalent to 0.09% of the bank’s total loans, write-downs and guarantees.

## Core earnings

	3 qtr. 2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Core income	526	609	511	418	368	328	275	242	204	196	171
Total net costs	-167	-208	-190	-185	-163	-155	-133	-109	-99	-97	-87
<b>Core earnings before write-downs</b>	<b>359</b>	<b>401</b>	<b>321</b>	<b>233</b>	<b>205</b>	<b>173</b>	<b>142</b>	<b>133</b>	<b>105</b>	<b>99</b>	<b>84</b>
Write-downs on loans	+14	+69	+5	+4	-10	+6	+6	0	-5	-9	-16
<b>Core earnings</b>	<b>373</b>	<b>470</b>	<b>326</b>	<b>237</b>	<b>195</b>	<b>179</b>	<b>148</b>	<b>133</b>	<b>100</b>	<b>90</b>	<b>68</b>
Result for portfolio	-15	+103	+35	+51	+107	+30	+7	+7	-7	-1	+14
Result before tax	358	573	361	288	302	209	155	140	93	89	82

Core earnings before write-downs increased from DKK 300 million in 2006 to DKK 359 million in 2007, an increase of 19%, which derives from the underlying positive development in the bank's business volume. Write-downs of net DKK 14 million was reversed in 2007 according to the paragraph "Write-downs" on page 4.

## Result after tax

The result after tax was DKK 270 million after tax allocation of DKK 88 million. The result is equivalent to a 23% return on equity at the beginning of the period after allocation of dividend etc. The effective tax rate was computed at 24.5. The effective tax rate for 2007 is negatively affected by a once-only adjustment of the deferred tax asset in connection with the change in the tax rate from 28% to 25%. An effective tax rate of approx. 24% is expected on an annual basis because of the tax-free value adjustments made to sector shares.

## The balance sheet

The bank's balance sheet stood at DKK 19,591 million at the end of the third quarter 2007 against last year's DKK 14,463 million, an increase of 35%. Deposits increased by 37% and amount to DKK 8,669 million. Loans increased by 23% to DKK 13,958 million. The guarantee portfolio was DKK 4,367 million at the end of the third quarter 2007 against last year's DKK 4,583 million.

## Liquidity

The bank's liquidity is good, and the cover relative to the statutory requirement is 167%. On-going long-term loans from a large number of foreign banks have been taken out to cover the bank's excess of loans over deposits. The bank also has confirmed long-term credit facilities to the equivalent of a total of DKK 1.3 billion that are unutilized, and which remains as backup facilities. As a whole the bank is not dependent on the short-term money market.

### **Capital base 2007**

Equity at the end of 2006 amounted to DKK 1,711 million, from which dividends etc. of DKK 158 million were paid, while other items amounted to DKK -69 million. The profit for the third quarter was DKK 270 million, after which the equity totalled DKK 1,754 million at the end of the third quarter 2007.

The solvency ratio was computed at 13.9 at the end of the third quarter of 2007, and the core capital ratio was computed at 12.3. Ongoing income will be included in the core capital with effect from 2007.

It was decided at the bank's annual general meeting in February 2007 to cancel 40,000 own shares, equivalent to 0.8% of the share capital. The shares have been cancelled. The bank's share capital is now DKK 26.2 million in 5,240,000 DKK five kroner shares.

The general meeting in February 2007 also authorised the bank to buy up to 200,000 own shares to be set aside for later cancellation. 150,000 shares have currently been set aside under this authorisation, leaving 5,090,000 five kroner shares in circulation.

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

The bank's accounting policies are unchanged relative to the last financial year.

With effect from 2007, the bank computes core earnings instead of a result of actual banking operations. The principal difference between the two methods is that computation of core earnings includes an internal funding interest on the bank's trading portfolio, while the actual return on the portfolio will enter into the result for the portfolio. As the difference between the two methods is only marginal, the comparative figures for the years 1997-2005 on page 5 have not been adjusted. The change does not affect the result before and after tax.

### **Expectations for the result**

The bank's expectations for core earnings for the year were in the range DKK 400-450 million in February 2007. These expectations were revised upward in August 2007 to the range DKK 450-500 million and the latter range remains unchanged.

### **Financial calendar**

The financial calendar for the upcoming publications is as follows:

6 February 2008	Announcement of the annual accounts for 2007
27 February 2008	General meeting

## Profit and loss account

		1.1-30.9 2007 DKK 1,000	1.1-30.9 2006 DKK 1,000	1.1-31.12 2006 DKK 1,000
1	Interest receivable	736,844	500,979	705,949
2	Interest payable	390,976	210,141	309,366
	<b>Net income from interest</b>	<b>345,868</b>	<b>290,838</b>	<b>396,583</b>
	Interest-like commission income	12,631	15,253	19,963
	Dividend on capital shares etc.	2,356	4,595	4,596
3	Income from fees and commissions	156,636	137,354	188,587
3	Fees and commissions paid	26,691	22,526	30,464
	<b>Net income from interest and fees</b>	<b>490,800</b>	<b>425,514</b>	<b>579,265</b>
4	Value adjustments	+14,540	+99,106	+128,979
	Other operating income	6,294	3,322	4,717
5, 6	Staff and administration costs	165,356	144,905	204,038
	Amortisation, depreciation and write-downs on intangible and tangible assets	2,246	2,276	4,517
	Other operating costs	0	0	5
10	Write-downs on loans and debtors etc.	+14,155	+69,737	+69,027
	Result of capital shares	0	0	0
	<b>Profit before tax</b>	<b>358,187</b>	<b>450,498</b>	<b>573,428</b>
7	Tax	87,856	109,878	141,046
	<b>Profit after tax</b>	<b>270,331</b>	<b>340,620</b>	<b>432,382</b>

## Core earnings

		1.1-30.9 2007 DKK 1,000	1.1-30.9 2006 DKK 1,000	1.1-31.12 2006 DKK 1,000
	Net income from interest	348,809	287,290	392,288
	Interest-like commission income	12,631	15,253	19,963
	Net income from fees and provisions excl. commission	97,670	85,012	116,289
	Foreign exchange income	12,280	7,585	11,723
	Other operating income	6,294	3,322	4,717
	Income from sector shares	16,207	19,224	22,271
	<b>Total core income excl. trade income</b>	<b>493,891</b>	<b>417,686</b>	<b>567,251</b>
	Trade income	32,275	29,816	41,834
	<b>Total core income</b>	<b>526,166</b>	<b>447,502</b>	<b>609,085</b>
	Costs and depreciations	167,602	147,181	208,560
	<b>Total core earnings before write-downs on loans</b>	<b>358,564</b>	<b>300,321</b>	<b>400,525</b>
	Write-downs on loans and debtors etc.	+14,155	+69,737	+69,027
	<b>Core earnings</b>	<b>372,719</b>	<b>370,058</b>	<b>469,552</b>
	Result for portfolio	-14,532	+61,578	+73,047
	<b>Result before gain on Totalkredit and Sparinvest Holding</b>	<b>358,187</b>	<b>431,636</b>	<b>542,599</b>
	Gain on shares in Totalkredit and Sparinvest Holding	0	18,862	30,829
	<b>Profit before tax</b>	<b>358,187</b>	<b>450,498</b>	<b>573,428</b>
	Tax	87,856	109,878	141,046
	<b>Profit after tax</b>	<b>270,331</b>	<b>340,620</b>	<b>432,382</b>

## Balance sheet

Note		End Sept. 2007 DKK 1,000	End Sept. 2006 DKK 1,000	End Dec. 2006 DKK 1,000
	<b>Assets</b>			
8	Cash in hand and claims at call on central banks	37,489	38,377	51,868
	Claims on credit institutions and deposits with central banks	4,509,427	2,081,721	3,287,875
9,10,11	Loans and other debtors at amortised cost price	13,958,330	11,307,511	12,760,168
12	Bonds at current value	554,631	516,173	685,718
13	Shares etc.	268,651	332,922	280,829
	Capital shares in affiliated companies etc.	555	555	555
	Buildings and land total	64,739	61,695	62,101
	Investment properties	5,611	8,665	8,665
	Domicile properties	59,128	53,030	53,436
	Other tangible assets	4,014	3,642	4,042
	Actual tax assets	0	0	13,399
	Deferred tax assets	23,797	30,829	26,653
	Other assets	168,409	87,938	94,877
	Periodic-defined items	1,273	1,299	1,273
	<b>Total assets</b>	<b>19,591,315</b>	<b>14,462,662</b>	<b>17,269,358</b>
	<b>Liabilities and equity</b>			
14	Debt to credit institutions and central banks	8,286,542	5,614,502	7,810,180
15	Deposits and other debts	8,668,526	6,333,620	7,046,159
	Issued bonds at amortised cost price	4,703	1,088	2,955
	Actual tax liabilities	50,765	89,748	0
	Other liabilities	335,200	257,277	197,524
	Periodic-defined items	1,070	161	812
	<b>Total debt</b>	<b>17,346,806</b>	<b>12,296,396</b>	<b>15,057,630</b>
	Provisions for pensions and similar liabilities	11,491	12,951	13,205
10	Provisions for losses on guarantees	6,187	4,150	5,087
	Other provisions	0	616	3,358
	<b>Total provisions for liabilities</b>	<b>17,678</b>	<b>17,717</b>	<b>21,650</b>
	Subordinated loan capital	286,182	290,652	287,988
	Hybrid core capital	186,159	194,268	191,300
16	<b>Total subordinated debt</b>	<b>472,341</b>	<b>484,920</b>	<b>479,288</b>
17	Share capital	26,200	26,400	26,400
	Reserve for net revaluation under the intrinsic value method	204	204	204
	Proposed dividend etc.	0	0	158,700
18	Profit carried forward	1,728,086	1,637,025	1,525,486
	<b>Total shareholders' equity</b>	<b>1,754,490</b>	<b>1,663,629</b>	<b>1,710,790</b>
	<b>Total liabilities and equity</b>	<b>19,591,315</b>	<b>14,462,662</b>	<b>17,269,358</b>
20	Contingent liabilities			
21	Capital adequacy computation			



## Notes

Note	1.1-30.9 2007 DKK 1,000	1.1-30.9 2006 DKK 1,000	1.1-31.12 2006 DKK 1,000
<b>1 Interest receivable</b>			
Claims on credit institutions and deposits with central banks	86,929	38,040	59,838
Loans and other debtors	651,741	453,837	633,987
Loans (interest concerning the written-down part of loans)	-14,767	-15,357	-20,559
Bonds	13,105	19,229	26,184
Total derivatives financial instruments	-164	5,083	6,060
of which			
Currency contracts	2,049	8,110	9,965
Interest-rate contracts	-2,213	-3,027	-3,905
Other	0	147	439
<b>Total interest receivable</b>	<b>736,844</b>	<b>500,979</b>	<b>705,949</b>
<b>2 Interest payable</b>			
Credit institutions and central banks	194,984	91,882	141,209
Deposits and other debts	179,925	102,814	146,045
Issued bonds	134	20	35
Subordinated debt	15,932	14,989	21,012
Other	1	436	1,065
<b>Total interest payable</b>	<b>390,976</b>	<b>210,141</b>	<b>309,366</b>
<b>3 Gross income from fees and commissions</b>			
Securities trading	46,021	41,623	57,362
Asset management	61,033	47,982	65,303
Payment handling	13,050	12,084	15,910
Loan fees	5,268	6,035	8,151
Guarantee commissions	20,566	18,197	26,029
Other fees and commissions	10,698	11,433	15,832
<b>Total gross income from fees and commissions</b>	<b>156,636</b>	<b>137,354</b>	<b>188,587</b>
<b>Net income from fees and commissions</b>			
Securities trading	32,275	29,815	41,834
Asset management	57,330	44,850	60,950
Payment handling	11,840	11,881	15,640
Loan fees	3,672	4,401	5,832
Guarantee commissions	20,566	18,197	26,029
Other fees and commissions	4,262	5,684	7,838
<b>Total net income from fees and commissions</b>	<b>129,945</b>	<b>114,828</b>	<b>158,123</b>
<b>4 Value adjustments</b>			
Loans and other debtors at current value	-1,380	-5,072	-6,169
Bonds	-2,609	-2,964	-5,886
Shares etc.	-13,932	48,868	61,076
Shares in sector companies	14,892	17,487	20,534
Shares in Totalkredit A/S and Sparinvest Holding A/S	0	18,862	30,829
Foreign exchange income	12,280	7,585	11,723
Total derivatives financial instruments	369	-222	-3,864
Other liabilities	4,920	14,562	20,736
<b>Total value adjustments</b>	<b>14,540</b>	<b>99,106</b>	<b>128,979</b>

## Notes

Note		1.1-30.9 2007 DKK 1,000	1.1-30.9 2006 DKK 1,000	1.1-31.12 2006 DKK 1,000
<b>5</b>	<b>Staff and administration costs</b>			
	Salaries and payments to management, board of directors and shareholders' committee			
	Management	3,671	3,668	5,200
	Board of directors	406	362	738
	Shareholders' committee	63	0	215
	Total	4,140	4,030	6,153
	Staff costs			
	Salaries	76,150	68,134	97,618
	Pensions	7,404	6,806	9,282
	Social security expenses	8,279	7,485	10,102
	Total	91,833	82,425	117,002
	Other administration costs	69,383	58,450	80,883
	<b>Total staff and administration costs</b>	<b>165,356</b>	<b>144,905</b>	<b>204,038</b>
<b>6</b>	<b>Number of employees</b>			
	Average number of employees during the financial year converted into full-time employees	<b>277.7</b>	<b>268.5</b>	<b>270.6</b>
<b>7</b>	<b>Tax</b>			
	Tax calculated on the period profit	85,000	114,700	128,279
	Adjustment on deferred tax	2,856	0	17,853
	Adjustment of tax calculated for previous years	0	-4,822	-5,086
	<b>Total tax</b>	<b>87,856</b>	<b>109,878</b>	<b>141,046</b>
	<b>Effective tax rate (percent)</b>			
	The current tax rate of the bank	25.0	28.0	28.0
	Adjustment of tax from tax free income and non deductible costs	-1.3	-2.5	-2.5
	Adjustment of tax calculated for previous years	0.0	-1.1	-0.9
	Adjustment concerning deferred tax due to change in tax rate	0.8	0.0	0.0
	<b>Total effective tax rate</b>	<b>24.5</b>	<b>24.4</b>	<b>24.6</b>

Note		End Sept. 2007 DKK 1,000	End Sept. 2006 DKK 1,000	End Dec. 2006 DKK 1,000
<b>8</b>	<b>Claims on credit institutions and deposits with central banks</b>			
	Claims at call	342,056	642,631	475,877
	Up to and including 3 months	3,870,866	1,109,387	2,602,362
	More than 3 months and up to and including 1 year	0	200,000	64,912
	More than 1 year and up to and including 5 years	226,731	64,915	74,560
	More than 5 years	69,774	64,788	70,164
	<b>Total claims on credit institutions and deposits with central banks</b>	<b>4,509,427</b>	<b>2,081,721</b>	<b>3,287,875</b>
	Distributed as follows:			
	Claims at notice on central banks	3,460,957	759,387	2,067,362
	Claims on credit institutions	1,048,470	1,322,334	1,220,513
		<b>4,509,427</b>	<b>2,081,721</b>	<b>3,287,875</b>

## Noter

Note		End Sept. 2007 DKK 1,000	End Sept. 2006 DKK 1,000	End Dec. 2006 DKK 1,000
<b>9</b>	<b>Loans and other debtors at amortised cost price</b>			
	At call	4,986,357	4,049,327	4,850,271
	Up to and including 3 months	748,283	893,293	925,398
	More than 3 months and up to and including 1 year	2,393,822	2,002,318	2,287,434
	More than 1 year and up to and including 5 years	3,084,057	2,310,787	2,509,300
	More than 5 years	2,745,811	2,051,786	2,187,765
	<b>Total loans and other debtors at amortised cost price</b>	<b>13,958,330</b>	<b>11,307,511</b>	<b>12,760,168</b>
<b>10</b>	<b>Write-downs on loans and other debtors and provisions for losses on guarantees</b>			
	<b>Individual write-downs</b>			
	Cumulative individual write-downs on loans and other debtors at the end of the previous financial year	279,913	340,750	340,750
	Write-downs/value adjustments during the period	78,467	44,000	61,100
	Reverse entry - write-downs made in previous financial years	-77,711	-96,931	-110,203
	Booked losses covered by write-downs	-3,096	-3,969	-11,734
	<b>Cumulative individual write-downs on loans and other debtors on the balance sheet date</b>	<b>277,573</b>	<b>283,850</b>	<b>279,913</b>
	<b>Group write-downs</b>			
	Cumulative group write-downs on loans and other debtors at the end of the previous financial year	10,000	12,100	12,100
	Write-downs/value adjustments during the period	0	500	0
	Reverse entry - write-downs made in previous financial years	0	-500	-2,100
	<b>Cumulative group write-downs on loans and other debtors on the balance sheet date</b>	<b>10,000</b>	<b>12,100</b>	<b>10,000</b>
	<b>Total cumulative write-downs on loans and other debtors on the balance sheet date</b>	<b>287,573</b>	<b>295,950</b>	<b>289,913</b>
	<b>Provisions for losses on guarantees</b>			
	Cumulative individual provisions at the end of the previous financial year	5,087	4,150	4,150
	Provisions/value adjustments during the period	6,907	0	1,387
	Reverse entry - provisions made in previous financial years	-5,687	0	-450
	Booked losses covered by provisions	-120	0	0
	<b>Cumulative individual provisions on the balance sheet date</b>	<b>6,187</b>	<b>4,150</b>	<b>5,087</b>
	<b>Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on the balance sheet date</b>	<b>293,760</b>	<b>300,100</b>	<b>295,000</b>
<b>11</b>	<b>Suspended calculation of interest</b>			
	Loans and other debtors with suspended calculation of interest on the balance sheet date	16,473	36,404	20,578

## Notes

Note		End Sept. 2007 DKK 1,000	End Sept. 2006 DKK 1,000	End Dec. 2006 DKK 1,000
<b>12</b>	<b>Bonds at current value</b>			
	Quoted on the stock exchange	554,631	516,173	685,718
	<b>Total bonds at current value</b>	<b>554,631</b>	<b>516,173</b>	<b>685,718</b>
<b>13</b>	<b>Shares etc.</b>			
	Listed on Copenhagen Stock Exchange	53,307	136,391	97,105
	Listed on other stock exchanges	308	737	132
	Unlisted shares	10,538	12,742	540
	Sector shares	189,570	168,532	168,532
	Other holdings	14,928	14,520	14,520
	<b>Total shares etc.</b>	<b>268,651</b>	<b>332,922</b>	<b>280,829</b>
<b>14</b>	<b>Debt to credit institutions and central banks</b>			
	Debt payable on demand	333,011	241,780	1,089,593
	Up to and including 3 months	4,002,964	4,179,506	5,445,984
	More than 3 months and up to and including 1 year	1,596,709	111,864	0
	More than 1 year and up to and including 5 years	2,136,412	1,081,352	1,192,960
	More than 5 years	217,446	0	81,643
	<b>Total debt to credit institutions and central banks</b>	<b>8,286,542</b>	<b>5,614,502</b>	<b>7,810,180</b>
	Distributed as follows:			
	Debt to central banks	0	0	0
	Debt to credit institutions	8,286,542	5,614,502	7,810,180
		<b>8,286,542</b>	<b>5,614,502</b>	<b>7,810,180</b>
	The bank has long-term committed credit lines equivalent to a total of	1,296,352	1,296,608	1,296,480
<b>15</b>	<b>Deposits and other debts</b>			
	On demand	4,465,166	3,667,277	4,114,253
	Deposits at notice:			
	Up to and including 3 months	2,048,669	1,129,626	1,134,697
	More than 3 months and up to and including 1 year	148,717	125,613	300,832
	More than 1 year and up to and including 5 years	943,728	876,573	691,382
	More than 5 years	1,062,246	534,531	804,995
	<b>Total deposits and other debts</b>	<b>8,668,526</b>	<b>6,333,620</b>	<b>7,046,159</b>
	Distributed as follows:			
	On demand	4,417,541	3,616,683	4,066,567
	At notice	55,944	67,911	67,150
	Time deposits	3,458,654	2,050,191	2,203,759
	Special types of deposits	736,387	598,835	708,683
		<b>8,668,526</b>	<b>6,333,620</b>	<b>7,046,159</b>

## Notes

Note		End Sept. 2007 DKK 1,000	End Sept. 2006 DKK 1,000	End Dec. 2006 DKK 1,000
<b>16</b>	<b>Subordinated debt</b>			
	Subordinated loan capital:			
	Principal DKK 300 million, interest rate 3.995%, expiry 9.2.2014	298,816	298,530	298,816
	Value adjustment, subordinated loan capital	-12,634	-7,878	-10,828
	Hybrid core capital:			
	Principal DKK 200 million, interest rate 4.795%, indefinite term	198,870	198,614	198,870
	Value adjustment, hybrid core capital	-12,711	-4,346	-7,570
	<b>Total subordinated debt</b>	<b>472,341</b>	<b>484,920</b>	<b>479,288</b>
<b>17</b>	<b>Share capital</b>			
	Number of shares at DKK 5 each	5,240,000	5,280,000	5,280,000
	Including number of shares for later cancellation	150,000	0	0
	<b>Share capital</b>	<b>26,200</b>	<b>26,400</b>	<b>26,400</b>
<b>18</b>	<b>Profit carried forward</b>			
	<b>Profit carried forward beginning of period</b>	<b>1,684,186</b>	<b>1,487,969</b>	<b>1,487,969</b>
	Dividend etc. paid	-157,924	-142,286	-142,286
	<b>Profit carried forward beginning of period after dividend etc. paid</b>	<b>1,526,262</b>	<b>1,345,683</b>	<b>1,345,683</b>
	Purchase and sale of own shares in the period	-68,707	-49,278	-93,807
	Other shareholders' equity items	200	0	-72
	Profit for the period	270,331	340,620	273,682
	Proposed dividend etc.	0	0	158,700
	<b>Profit carried forward end of period</b>	<b>1,728,086</b>	<b>1,637,025</b>	<b>1,684,186</b>
<b>19</b>	<b>Own capital shares</b>			
	Own capital shares included at	0	0	0
	The market value is	139,661	156,835	129,278
	Number of own shares			
	Beginning of period	119,702	112,084	112,084
	Net purchases and sales, including cancellation, of own shares during the period	35,477	53,005	7,618
	End of period	155,179	165,089	119,702
	Including number of shares for later cancellation	150,000	0	0
	Nominal value of holding of own shares, end of period	776	825	599
	Own shares' proportion of share capital, end of period (%)	3.0	3.1	2.3

## Noter

Note	End Sept. 2007 DKK 1,000	End Sept. 2006 DKK 1,000	End Dec. 2006 DKK 1,000
<b>20</b>			
<b>Contingent liabilities</b>			
<b>Guarantees etc.</b>			
Finance guarantees	1,773,023	1,824,300	1,830,027
Guarantees for foreign loans	1,017,407	1,200,470	1,470,113
Guarantees against losses on mortgage credit loans	1,274,605	1,231,759	1,188,010
Registration and conversion guarantees	198,169	185,999	193,619
Other guarantees	104,279	140,855	121,850
<b>Total guarantees etc.</b>	<b>4,367,483</b>	<b>4,583,383</b>	<b>4,803,619</b>
<b>Other contingent liabilities</b>			
Other liabilities	3,995	3,695	3,695
<b>Total other contingent liabilities</b>	<b>3,995</b>	<b>3,695</b>	<b>3,695</b>
As security for clearing etc., the bank has pledged bonds from its total bond holding to the Danish National Bank to a total market price of	84,757	73,726	160,434
<b>21</b>			
<b>Capital adequacy computation</b>			
Total risk weighted assets	15,711,748	14,981,181	16,525,109
Computed under Danish Financial Supervisory Authority executive order:			
Core capital after deduction including the result of the period	1,730,693	1,632,800	1,525,437
Hybrid core capital	200,000	200,000	200,000
Core capital after deduction including hybrid core capital	1,930,693	1,832,800	1,725,437
Subordinated loan capital	300,000	300,000	300,000
Deduction from/supplement to capital base	-41,389	-3,181	0
Capital base after deduction	2,189,304	2,129,619	2,025,437
Core capital ratio excluding hybrid core capital	11.0%	10.9%	9.2%
Core capital ratio	12.3%	12.2%	10.4%
Solvency ratio	13.9%	14.2%	12.3%
<b>22</b>			
<b>Miscellaneous comments on:</b>			
<b>Main and key figures for the bank and key figures per DKK 5 share - page 2</b>			
<ul style="list-style-type: none"> <li>The capital base is computed as the equity at the end of the period including proposed dividend etc. plus the book value of subordinated debt.</li> <li>Return on equity at the beginning of the period before and after tax are both computed after allocation of dividend etc.</li> <li>Key figures per DKK 5 share for 2007 are calculated on the basis of 5,090,000 shares.</li> </ul>			
<b>Core earnings – page 5</b>			
<ul style="list-style-type: none"> <li>The comparative figures for the years 1997-2005 have not been adjusted for the change from actual banking operations to core earnings.</li> </ul>			

## Five year main figures summary

	1.-3. qtr. 2007	1.-3. qtr. 2006	1.-3. qtr. 2005	1.-3. qtr. 2004	1.-3. qtr. 2003
<b>Profit and loss account summary (million DKK)</b>					
Net income from interest	345.9	290.8	248.1	217.4	193.0
Dividend on capital shares	2.4	4.6	4.0	4.0	6.1
Net income from fees and commissions etc.	142.6	130.1	105.6	74.2	61.5
Net income from interest and fees	490.9	425.5	357.7	295.6	260.6
Value adjustments	+14.5	+99.1	+52.8	+34.3	+42.8
Other ordinary income	6.3	3.3	1.3	1.5	3.3
Staff and administration costs	165.4	144.9	135.4	123.1	116.2
Operating depreciations	2.3	2.2	1.2	4.4	2.5
Write-downs on loans etc.	+14.2	+69.7	+2.7	+1.7	-9.1
Profit before tax	358.2	450.5	277.9	205.6	178.9
Tax	87.9	109.9	75.3	57.9	53.0
Profit after tax	270.3	340.6	202.6	147.7	125.9
<b>Main figures from the balance sheet (million DKK)</b>					
Loans and other debtors	13,958	11,308	8,993	6,461	4,871
Deposits and other debts	8,669	6,334	6,137	4,956	4,191
Subordinated debt	472	485	207	0	0
Equity	1,754	1,664	1,434	1,289	1,095
Balance sheet total	19,591	14,463	11,869	9,015	7,026

## Management's Statement

The board of directors and the board of managers have today approved the quarterly report of Ringkjøbing Landbobank for the period 1 January - 30 September 2007.

The quarterly 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 quarterly report provides a true and fair picture of the bank's assets, liabilities and financial position as of 30 September 2007 and of the result of the bank's activities for the period 1 January - 30 September 2007. 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 quarterly 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, 24 October 2007

### 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