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Ringkjøbing Landbobank's quarterly report for the 1st quarter of 2010

The bank's pre-tax profit for the first quarter of 2010 was DKK 101 million against DKK 58 million for the first quarter of 2009. The result is equivalent to a 20% return on equity. Given the costs incurred in connection with the national bank package I, the profit is considered highly satisfactory.

(million DKK)	1 st qtr.									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Core income	188	753	735	696	609	511	417	368	328	275
Total costs	-60	-238	-239	-234	-208	-190	-184	-163	-155	-133
Core earnings before write-downs	128	515	496	462	401	321	233	205	173	142
Write-downs on loans	-21	-159	-77	+11	+69	+5	+4	-10	+6	+6
Core earnings	107	356	419	473	470	326	237	195	179	148
Result for portfolio	+18	+56	-73	-18	+103	+35	+51	+106	+30	+7
Profit before national bank package I	125	412	346	455	573	361	288	301	209	155
Costs of national bank package I	-24	-107	-28	0	0	0	0	0	0	0
Profit before tax	101	305	318	455	573	361	288	301	209	155

Core earnings before write-downs were DKK 128 million against last year's DKK 121 million, an increase of 6%. Write-downs totalling DKK 21 million were made, after which the bank's core earnings were DKK 107 million, which is marginally higher than last year.

The quarter - highlights:

- Increase in pre-tax profit from DKK 58 million last year to DKK 101 million for the first quarter of 2010
- This result is equivalent to a 20% p.a. return on equity at the beginning of the period
- Highly satisfactory level of write-downs of DKK 21 million - equivalent to 0.56% p.a.
- Rate of costs at an unchanged level and computed at 31.8, the lowest in Denmark
- Required solvency computed below the minimum statutory requirements and reported at 8%
- Solvency ratio increased to 20.5%, equivalent to cover of 256%
- Core capital ratio increased to 17.0 without joining bank package II
- Satisfactory increase in customer numbers and new activities suggest increasing business volume

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 A/S

Management Report

Core income

Core income was 6% higher in the first quarter of 2010 with an increase from DKK 177 million in 2009 to DKK 188 million.

Net interest income increased by 3% from DKK 147 million to DKK 150 million. The underlying trend in income from business with customers is good, but the item was negatively affected by the low interest level, as interest income from financing of the bank's own holding of bonds was two percentage points lower in the first quarter of 2010 compared to the first quarter of 2009, equivalent to a lower income for the quarter of approx. DKK 7.5 million.

Fees, commissions and foreign exchange earnings amounted to net DKK 36 million in 2010 against net DKK 30 million in 2009, an increase of 23%. This development is primarily attributable to the fact that the volume of trading within securities has picked up, and to increasing earnings from the bank's asset management activities as a result of increasing volumes.

Costs and depreciations

Total costs including depreciation on tangible assets amounted to DKK 60 million against last year's DKK 56 million, an increase of 7%. The rate of increase is expected to be considerably lower for the year.

The rate of costs remains at last year's level and is computed at 31.8, which continues to be the lowest in Denmark. A low rate of costs is especially important in periods of difficult economic conditions as the bank's results are thus very robust, which is also reflected in the computation of the bank's solvency requirement.

Write-downs on loans

Write-downs on loans was negative by net DKK 21 million in the quarter compared with the same period last year, where the item was negative by DKK 16 million. The net write-downs for the quarter are equivalent to 0.56% p.a. of total average of loans, write-downs, guarantees and provisions. The bank's customers appear to be coping better with the recession than the average in Denmark, and the present level of write-downs is considered highly satisfactory.

The bank's total account for write-downs and provisions amounted to DKK 497 million at the end of the quarter, equivalent to 3.4% of total loans and guarantees. Actual write-offs on loans (including interest on the account for write-downs) this quarter continue to be low, and DKK 9 million was actually reversed in the quarter, such that the account for write-downs and provisions increased by net DKK 30 million in the quarter.

The portfolio of loans with suspended calculation of interest amounts to DKK 70 million, equivalent to 0.47% of the bank's total loans and guarantees at the end of the quarter.

In general the bank's loans portfolio is strong. Given the recession in 2009 in the Danish economy and the fall in value of many assets concurrently with increasing unemployment, the bank is satisfied with the conservative credit policy on the basis of which the bank has always operated. The bank's losses

are expected to remain at a relatively high level this year, a natural part of the economic cycle. However, in the bank's judgment the credit policy, the diversified loans portfolio and the bank's location in Central and West Jutland will have a positive effect on the bank compared with the general trend in the banking sector as a whole.

Core earnings

(million DKK)	1 st qtr. 2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Core income	188	753	735	696	609	511	417	368	328	275
Total costs	-60	-238	-239	-234	-208	-190	-184	-163	-155	-133
Core earnings before write-downs	128	515	496	462	401	321	233	205	173	142
Write-downs on loans	-21	-159	-77	+11	+69	+5	+4	-10	+6	+6
Core earnings	107	356	419	473	470	326	237	195	179	148
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Profit before tax	101	305	318	455	573	361	288	301	209	155

Core earnings before write-downs were DKK 128 million for the first quarter of 2010 against DKK 121 million in 2009, an increase of 6%. Net write-downs totalling DKK 21 million were made, after which the bank's core earnings were DKK 107 million for the first quarter of 2010.

Result for portfolio

The result for the portfolio for the first quarter of the year was positive by DKK 18 million including funding costs for the portfolio. The result comprised a gain on interest-bearing debts and debt of DKK 15 million including funding costs, and a gain of DKK 3 million including funding costs on listed shares etc. All securities are included at market value.

The bank's holding of shares etc. at the end of the quarter amounted to DKK 254 million, DKK 23 million of which was in listed shares etc. while DKK 231 million was in sector shares etc. The bond portfolio at the end of the quarter amounted to DKK 1,864 million, and the great majority of the portfolio consists of AAA-rated Danish mortgage credit bonds.

The total interest rate risk, computed as the impact on the result of a one percentage point change in the interest level, was 0.9% of the bank's core capital after deduction at the end of the quarter.

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 quarter of 2010:

	Risk in million DKK	% risk relative to equity end of quarter
Highest risk of loss:	12.9	0.61%
Smallest risk of loss:	4.4	0.21%
Average risk of loss:	9.1	0.43%

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

Profit after tax

The profit after tax was DKK 76 million in the first quarter of 2010 against DKK 42 million in the same period last year, an increase of 80%. Tax of DKK 25 million was calculated, giving an effective tax rate of 24.9%. The result after tax is equivalent to a 15% return on equity at the beginning of the period.

The balance sheet

The bank's balance sheet total at the end of the quarter stood at DKK 18,311 million against last year's DKK 18,207 million. Deposits increased by 19% from DKK 9,528 million to DKK 11,306 million. The bank's loans remain at an unchanged level at DKK 12,880 million.

The bank's portfolio of guarantees at the end of the first quarter of 2010 was DKK 1,397 million against DKK 2,112 million in 2009.

Liquidity

The bank's liquidity is good, and the excess liquidity relative to the statutory requirement is 203.8%. The bank's short-term funding with term to maturity of less than 12 months amounts to only DKK 1.4 billion, balanced by DKK 4.5 billion in short-term money market placing, primarily in Danmarks Nationalbank, Danish banks and liquid securities. The bank also had undrawn confirmed credit facilities with foreign banks with term to maturity of over 12 months to the equivalent of a total of DKK 0.8 billion as backup facilities. The bank is thus not dependent on the short-term money market.

Rating

Ringkjøbing Landbobank was rated for the first time in May 2007 by the international credit rating agency Moody's Investors Service. The bank's ratings since the start are:

Financial strength	C+
Short-term liquidity	P-1
Long-term liquidity	A1

These ratings were most recently confirmed in September 2009 with negative outlook. The bank is highly satisfied that the rating has been maintained despite the gloomy prospects for the Danish economy. Ringkjøbing Landbobank is thus the only Danish bank which was not downgraded in 2009.

Bank package I

Together with most of the financial sector in Denmark, Ringkjøbing Landbobank joined bank package I, which runs until 30 September 2010 and provides an unconditional guarantee by the Danish state for Danish banks' deposits and senior debts. The guarantee premium was DKK 15 million in the first quarter of 2010. The guarantee premium for the remaining period until 30 September 2010 will amount to DKK 29 million.

In the first quarter of 2010, losses of DKK 9 million were booked for bank package I on the basis of the information published by the Financial Stability Company on expected losses according to the net realisation principle.

Capital

The bank's equity at the beginning of 2010 was DKK 2,056 million, to which must be added the profit for the quarter, after which the equity on 31 March 2010 was DKK 2,129 million.

The solvency ratio was computed at 20.5 at the end of the first quarter of 2010, and the core capital ratio was computed at 17.0 on the same date.

	1 st qtr.				
	2010	2009	2008	2007	2006
Solvency coverage					
Core capital ratio excl. hybrid core capital	15.5	15.1	11.6	10.0	9.2
Core capital ratio	17.0	16.6	13.0	11.2	10.4
Solvency ratio	20.5	20.2	16.3	13.0	12.3
Individual solvency requirement	8.0	8.0	8.0	8.0	8.0
Solvency coverage	256%	253%	204%	163%	154%

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 required individual solvency requirement calculated internally by the bank, which may be higher than the 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 below the 8% because of the bank's robust business model, and the ratio was thus reported at 8%.

In the first quarter of 2010 the bank received an ordinary visit by the Danish Financial Supervisory Authority, which, over a three-week period, conducted an inspection, which included a review of one third of the bank's loans volume. The visit did not have any effect on the results, and the bank's individual solvency requirement was confirmed at below 8%.

New business model provides an opportunity for more new customers

The bank expects that the financial crisis will cause changes to the financial sector's present business model. The future will generally be characterised by lower risk, greater reserves and lower gearing of the equity in the financial sector. Ringkjøbing Landbobank's balance sheet and cost structure already fit this scenario well, and the adjustments which will be carried out in the years to come will of course offer opportunities for the bank in the market.

Given this background and the fact that the bank has both liquidity and capital to support growth, the bank implemented several out-reach initiatives towards new customers in the second half of 2009. A highly positive increase in customers is currently being seen in the branch network and within the Private Banking segment with transfer of pension and securities customers.

In support of this development, the bank has increased its staffing within investments. In addition, the bank's central Private Banking department will also be strengthened during the second quarter of 2010 to utilise the many opportunities which the bank is currently experiencing.

Accounting policies and key figures

The accounting policies applied are unchanged relative to the audited annual report presented for 2009.

Expectations for earnings in 2010

The bank's core earnings for the first quarter of 2010 were DKK 107 million, which is slightly better than the budget for 2010. The announced range of DKK 200-400 million is maintained.

Financial calendar 2010

The financial calendar for the forthcoming publications is as follows:

11 August 2010	Interim report 2010
27 October 2010	Quarterly report for 1 st -3 rd quarter 2010

Main and key figures for the bank

	1 st qtr. 2010	1 st qtr. 2009	Full year 2009
Main figures for the bank (million DKK)			
Total core income	188	177	753
Total costs and depreciations	-60	-56	-238
Core earnings before write-downs on loans	128	121	515
Write-downs on loans	-21	-16	-159
Core earnings	107	105	356
Result for portfolio	+18	-32	+56
Profit before national bank package I	125	73	412
Costs national bank package I	-24	-15	-107
Profit before tax	101	58	305
Profit after tax	76	42	232
Shareholders' equity	2,129	1,887	2,056
Total capital base	2,820	2,560	2,747
Deposits	11,306	9,528	11,187
Loans	12,880	12,900	13,047
Balance sheet total	18,311	18,207	17,928
Guarantees	1,397	2,112	1,486
Key figures for the bank (per cent)			
Pre-tax return on equity, beginning of year	19.7	12.9	17.1
Return on equity after tax, beginning of year	14.8	9.4	13.0
Rate of costs	31.8	31.6	31.6
Core capital ratio	17.0	14.7	16.6
Solvency ratio	20.5	18.3	20.2
Key figures per 5 DKK share (DKK)			
Core earnings	21	21	71
Profit before tax	20	11	60
Profit after tax	15	8	46
Net asset value	422	374	408
Price, end of period	615	324	609

Profit and loss account

Note		1.1-31.3 2010 DKK 1,000	1.1-31.3 2009 DKK 1,000	1.1-31.12 2009 DKK 1,000
1	Interest receivable	215,720	286,310	993,756
2	Interest payable	62,006	134,530	377,728
	Net income from interest	153,714	151,780	616,028
	Interest-like commission income	83	5,105	9,266
	Dividend on capital shares etc.	6	5	3,243
3	Income from fees and commissions	37,909	27,746	140,362
3	Fees and commissions paid	5,216	4,752	23,823
	Net income from interest and fees	186,496	179,884	745,076
4	Value adjustments	+17,271	-36,378	+58,130
	Other operating income	1,227	1,127	5,351
5,6	Staff and administration costs	59,062	55,144	235,604
	Amortisation, depreciation and write-downs on intangible and tangible assets	567	520	2,424
	Other operating costs			
	Miscellaneous other operating costs	0	0	56
	Guarantee commission, national bank package I	14,530	12,486	55,785
	Write-downs on loans and debtors etc.			
10	Write-downs on loans and other debtors	-20,696	-15,858	-158,600
	Write-downs on national bank package I	-9,144	-2,915	-51,173
	Result of capital shares in associated companies		0	-59
	Profit before tax	100,995	57,710	304,856
7	Tax	25,100	15,600	72,775
	Profit after tax	75,895	42,110	232,081

Core earnings

	1.1-31.3 2010 DKK 1,000	1.1-31.3 2009 DKK 1,000	1.1-31.12 2009 DKK 1,000
Net income from interest	150,216	146,551	596,828
Interest-like commission income	83	5,105	9,266
Net income from fees and provisions excl. commission	26,231	19,811	97,751
Income from sector shares etc.	-450	-5,889	8,448
Foreign exchange income	3,580	6,509	16,515
Other operating income	1,227	1,127	5,351
Total core income excl. trade income	180,887	173,214	734,159
Trade income	6,462	3,183	18,788
Total core income	187,349	176,397	752,947
Staff and administration costs	59,062	55,144	235,604
Amortisation, depreciation and write-downs on intangible and tangible assets	567	520	2,424
Other operating costs	0	0	56
Total costs etc.	59,629	55,664	238,084
Core earnings before write-downs on loans	127,720	120,733	514,863
Write-downs on loans and other debtors	-20,696	-15,858	-158,600
Core earnings	107,024	104,875	356,263
Result for portfolio	+17,645	-31,764	+55,551
Result before national bank package I	124,669	73,111	411,814
Costs national bank package I	-23,674	-15,401	-106,958
Profit before tax	100,995	57,710	304,856
Tax	25,100	15,600	72,775
Profit after tax	75,895	42,110	232,081

Balance sheet

Note		End March 2010 DKK 1,000	End March 2009 DKK 1,000	End Dec. 2009 DKK 1,000
	Assets			
	Cash in hand and claims at call on central banks	38,731	55,854	42,723
8	Claims on credit institutions and central banks			
	Claims on central banks	626,890	1,810,661	649,846
	Claims on credit institutions			
	Money market operations and bilateral loans - term to maturity under 1 year	1,946,863	1,392,309	1,751,361
	Bilateral loans - term to maturity over 1 year	141,339	249,418	90,792
9,10,11	Loans and other debtors at amortised cost price	12,879,619	12,899,679	13,047,212
12	Bonds at current value	1,863,944	1,100,373	1,679,453
13	Shares etc.	253,631	232,553	256,697
	Capital shares in associated companies	513	571	513
	Land and buildings total	76,614	75,664	76,589
	Investment properties	7,261	7,261	7,261
	Domicile properties	69,353	68,403	69,328
	Other tangible assets	2,762	3,346	3,055
	Actual tax assets	48,053	50,250	46,261
	Deferred tax assets	0	27,713	0
	Temporary assets	1,234	1,025	1,023
	Other assets	424,373	300,568	275,171
	Periodic-defined items	6,789	7,018	7,260
	Total assets	18,311,355	18,207,002	17,927,956

Balance sheet

Note		End March 2010 DKK 1,000	End March 2009 DKK 1,000	End Dec. 2009 DKK 1,000
	Liabilities and equity			
14	Debt to credit institutions and central banks			
	Debt to central banks	0	790,000	0
	Debt to credit institutions			
	Money market operations and bilateral credits - term to maturity under 1 year	960,482	1,243,384	699,732
	Bilateral credits - term to maturity over 1 year	2,198,500	3,107,207	2,294,991
15	Deposits and other debts	11,306,124	9,528,273	11,187,470
16	Issued bonds at amortised cost price	579,510	532,442	557,337
	Other liabilities	357,250	388,536	364,332
	Periodic-defined items	480	902	689
	Total debt	15,402,346	15,590,744	15,104,551
	Provisions for pensions and similar liabilities	6,991	8,856	7,463
	Provisions for deferred tax	5,088	0	5,088
10	Provisions for losses on guarantees	1,046	5,491	1,376
	Provisions for national bank package I	54,245	11,743	45,101
	Other provisions for liabilities	13,210	828	13,210
	Total provisions for liabilities	80,580	26,918	72,238
	Subordinated loan capital	491,802	499,015	491,625
	Hybrid core capital	207,631	203,458	203,769
17	Total subordinated debt	699,433	702,473	695,394
18	Share capital	25,200	25,200	25,200
	Reserve for net revaluation under the intrinsic value method	162	188	162
	Profit carried forward	2,103,634	1,861,479	2,030,411
	Total shareholders' equity	2,128,996	1,886,867	2,055,773
	Total liabilities and equity	18,311,355	18,207,002	17,927,956
20	Contingent liabilities etc.			
21	Capital adequacy computation			

Statement of shareholders' equity

DKK 1,000	Share capital	Provi- sions for re- valuation	Reserve for net revalua- tion under the intrinsic value method	Propo- sed divi- dend etc.	Profit carried forward	Total share- holders' equity
On 31 March 2010:						
Shareholders' equity at the end of the previous financial year	25,200	0	162	0	2,030,411	2,055,773
Purchase and sale of own shares					-3,524	-3,524
Other shareholders' equity items					852	852
Profit for the period					75,895	75,895
Shareholders' equity on the balance sheet date	25,200	0	162	0	2,103,634	2,128,996

On 31 March 2009:						
Shareholders' equity at the end of the previous financial year	25,200	0	188	0	1,759,402	1,784,790
Purchase and sale of own shares					59,065	59,065
Other shareholders' equity items					902	902
Profit for the period					42,110	42,110
Shareholders' equity on the balance sheet date	25,200	0	188	0	1,861,479	1,886,867

On 31 December 2009:						
Shareholders' equity at the end of the previous financial year	25,200	0	188	0	1,759,402	1,784,790
Purchase and sale of own shares					55,583	55,583
Tax regarding trade with own shares					-20,278	-20,278
Other shareholders' equity items					3,597	3,597
Profit for the period			-26		232,107	232,081
Shareholders' equity on the balance sheet date	25,200	0	162	0	2,030,411	2,055,773

Notes

Note	1.1-31.3 2010 DKK 1,000	1.1-31.3 2009 DKK 1,000	1.1-31.12 2009 DKK 1,000
1 Interest receivable			
Claims on credit institutions and central banks	9,709	21,489	63,512
Loans and other debtors	192,502	250,741	865,961
Loans - interest concerning the written-down part of loans	-7,203	-7,004	-26,109
Bonds	12,724	15,352	65,062
Total derivatives financial instruments, of which	7,988	5,732	24,338
Currency contracts	4,622	7,365	24,759
Interest-rate contracts	3,366	-1,633	-421
Other interest receivable	0	0	992
Total interest receivable	215,720	286,310	993,756
2 Interest payable			
Credit institutions and central banks	10,696	43,124	94,946
Deposits and other debts	39,961	75,441	230,197
Issued bonds	4,766	7,885	21,525
Subordinated debt	6,583	8,080	30,743
Other interest payable	0	0	317
Total interest payable	62,006	134,530	377,728
3 Gross income from fees and commissions			
Securities trading	8,493	4,390	26,678
Asset management	9,650	6,189	40,943
Payment handling	4,220	3,864	16,419
Loan fees	2,589	1,846	9,854
Guarantee commissions	7,684	6,989	29,991
Other fees and commissions	5,273	4,468	16,477
Total gross income from fees and commissions	37,909	27,746	140,362
Net income from fees and commissions			
Securities trading	6,462	3,183	18,788
Asset management	8,527	5,318	36,983
Payment handling	3,847	3,378	14,868
Loan fees	2,102	1,196	7,401
Guarantee commissions	7,684	6,989	29,991
Other fees and commissions	4,071	2,930	8,508
Total net income from fees and commissions	32,693	22,994	116,539
Foreign exchange income	3,580	6,509	16,515
Total net income from fees, commissions and foreign exchange income	36,273	29,503	133,054
4 Value adjustments			
Loans and other debtors at current value	781	3,046	8,665
Bonds	19,427	-19,925	39,402
Shares etc.	2,715	-2,943	7,159
Shares etc. in sector companies	-450	-5,889	5,246
Foreign exchange income	3,580	6,509	16,515
Total derivatives financial instruments	4,394	21,428	-5,758
Issued bonds	-1,292	-8,475	5,937
Other liabilities	-11,884	-30,129	-19,036
Total value adjustments	17,271	-36,378	58,130

Notes

Note		1.1-31.3 2010 DKK 1,000	1.1-31.3 2009 DKK 1,000	1.1-31.12 2009 DKK 1,000
5	Staff and administration costs			
	Salaries and payments to the board of directors, board of managers and shareholders' committee			
	Board of managers	1,201	1,174	5,873
	Board of directors	0	0	847
	Shareholders' committee	0	0	307
	Total	1,201	1,174	7,027
	Staff costs			
	Salaries	25,767	26,068	110,783
	Pensions	2,811	2,743	11,111
	Social security expenses	3,497	3,355	12,660
	Total	32,075	32,166	134,554
	Other administration costs	25,786	21,804	94,023
	Total staff and administration costs	59,062	55,144	235,604
6	Number of employees			
	Average number of employees during the period converted into full-time employees	256.4	265.1	262.0
7	Tax			
	Tax calculated on the period profit	25,100	15,600	64,201
	Adjustment of deferred tax	0	0	8,572
	Adjustment of tax calculated for previous years	0	0	2
	Total tax	25,100	15,600	72,775
	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	-0.1	2.0	-1.1
	Adjustment of tax calculated for previous years	0.0	0.0	0.0
	Total effective tax rate	24.9	27.0	23.9

Note		End March 2010 DKK 1,000	End March 2009 DKK 1,000	End Dec. 2009 DKK 1,000
8	Claims on credit institutions and central banks			
	Claims at call	158,344	437,975	306,531
	Up to and including 3 months	1,425,508	2,727,754	1,298,234
	More than 3 months and up to and including 1 year	989,901	37,241	796,442
	More than 1 year and up to and including 5 years	133,475	211,869	54,324
	More than 5 years	7,864	37,549	36,468
	Total claims on credit institutions and central banks	2,715,092	3,452,388	2,491,999

Notes

Note		End March 2010 DKK 1,000	End March 2009 DKK 1,000	End Dec. 2009 DKK 1,000
9	Loans and other debtors at amortised cost price			
	At call	2,978,737	2,966,856	2,851,137
	Up to and including 3 months	899,709	1,266,067	862,975
	More than 3 months and up to and including 1 year	1,836,001	1,884,804	2,066,758
	More than 1 year and up to and including 5 years	4,177,347	3,704,581	4,155,151
	More than 5 years	2,987,825	3,077,371	3,111,191
	Total loans and other debtors at amortised cost price	12,879,619	12,899,679	13,047,212
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	424,517	336,820	336,820
	Write-downs/value adjustments during the period	52,473	44,784	195,056
	Reverse entry - write-downs made in previous financial years	-14,071	-18,641	-53,832
	Booked losses covered by write-downs	-1,224	-3,707	-53,527
	Cumulative individual write-downs on loans and other debtors on the balance sheet date	461,695	359,256	424,517
	Group write-downs			
	Cumulative group write-downs on loans and other debtors at the end of the previous financial year	41,132	17,594	17,594
	Write-downs/value adjustments during the period	0	0	35,167
	Reverse entry - write-downs made in previous financial years	-7,330	-7,251	-11,629
	Cumulative group write-downs on loans and other debtors on the balance sheet date	33,802	10,343	41,132
	Total cumulative write-downs on loans and other debtors on the balance sheet date	495,497	369,599	465,649
	Provisions for losses on guarantees			
	Cumulative individual provisions for losses on guarantees at the end of the previous financial year	1,376	1,669	1,669
	Provisions/value adjustments during the period	0	3,822	3,822
	Reverse entry - provisions made in previous financial years	-330	0	-4,115
	Book loss covered by provisions	0	0	0
	Cumulative individual provisions for losses on guarantees on the balance sheet date	1,046	5,491	1,376
	Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on the balance sheet date	496,543	375,090	467,025
11	Suspended calculation of interest			
	Loans and other debtors with suspended calculation of interest on the balance sheet date	69,536	34,764	62,649

Notes

Note		End March 2010 DKK 1,000	End March 2009 DKK 1,000	End Dec. 2009 DKK 1,000
12	Bonds at current value			
	Listed on the stock exchange	1,863,944	1,100,373	1,679,453
	Total bonds at current value	1,863,944	1,100,373	1,679,453
13	Shares etc.			
	Listed on NASDAQ OMX Copenhagen	23,355	12,486	25,428
	Listed on other stock exchanges	3	0	0
	Unlisted shares at current value	1,335	9,811	2,591
	Sector shares at current value	205,146	192,168	204,527
	Other holdings	23,792	18,088	24,151
	Total shares etc.	253,631	232,553	256,697
14	Debt to credit institutions and central banks			
	Debt payable on demand	357,857	400,007	407,506
	Up to and including 3 months	474,793	1,524,999	240,334
	More than 3 months and up to and including 1 year	127,832	108,378	51,892
	More than 1 year and up to and including 5 years	1,904,199	2,750,769	1,974,750
	More than 5 years	294,301	356,438	320,241
	Total debt to credit institutions and central banks	3,158,982	5,140,591	2,994,723
	The bank has undrawn long-term committed revolving credit facilities equivalent to:			
	Term to maturity under 1 year	300,000	100,000	300,000
	Term to maturity over 1 year	770,023	1,070,338	769,735
	Total	1,070,023	1,170,338	1,069,735
	The bank also has an undrawn loan facility with the Central Bank of Denmark on the basis of statutory excess solvency which expires on 26 February 2011 of	800,000	800,000	800,000
15	Deposits and other debts			
	On demand	6,055,129	4,224,455	5,318,439
	Deposits and other debts at notice:			
	Up to and including 3 months	1,333,973	2,028,960	2,019,860
	More than 3 months and up to and including 1 year	1,362,602	795,166	1,141,367
	More than 1 year and up to and including 5 years	1,234,576	1,090,786	1,251,393
	More than 5 years	1,319,844	1,388,906	1,456,411
	Total deposits and other debts	11,306,124	9,528,273	11,187,470
	Distributed as follows:			
	On demand	5,580,150	3,927,412	4,870,100
	At notice	109,488	54,706	88,810
	Time deposits	2,656,393	2,777,311	3,174,223
	Long term deposit agreements	1,855,183	1,595,819	1,801,769
	Special types of deposits	1,104,910	1,173,025	1,252,568
		11,306,124	9,528,273	11,187,470

Notes

Note		End March 2010 DKK 1,000	End March 2009 DKK 1,000	End Dec. 2009 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	464,258	0	446,461
	More than 1 year and up to and including 5 years	13,837	434,176	11,264
	More than 5 years	101,415	98,266	99,612
	Total issued bonds at amortised cost price	579,510	532,442	557,337
	Distributed as follows:			
	Issues in Norwegian kroner			
	Nom. 500 million NOK	464,500	418,900	447,100
	Nom. 100 million NOK	92,900	83,780	89,420
	Regulation at amortised cost price and adjustment to current value of issues in Norwegian kroner	8,273	18,492	6,980
	Other issues	13,837	11,270	13,837
		579,510	532,442	557,337
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	201,007	201,101	200,921
	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	8,226	1,372	4,631
	Own holding of subordinated loan capital	-9,800	0	-10,158
	Total subordinated debt	699,433	702,473	695,394
18	Share capital			
	Number of shares at DKK 5 each:			
	Beginning of period	5,040,000	5,040,000	5,040,000
	Changes during the period	0	0	0
	End of period	5,040,000	5,040,000	5,040,000
	Total share capital	25,200	25,200	25,200

Notes

Note	End March 2010 DKK 1,000	End March 2009 DKK 1,000	End Dec. 2009 DKK 1,000
19 Own capital shares			
Own capital shares included in the balance sheet at	0	0	0
The market value is	7,846	2,678	5,220
Number of own shares:			
Beginning of period	8,572	204,333	204,333
Net purchases and sales of own shares during the period	+4,186	-196,055	-195,761
End of period	12,758	8,278	8,572
Nominal value of holding of own shares, end of period	64	41	43
Own shares' proportion of share capital, end of period (%)	0.3	0.2	0.2
20 Contingent liabilities etc.			
Contingent liabilities			
Finance guarantees	948,935	686,143	1,009,540
Guarantees for foreign loans	23,292	919,471	29,613
Guarantees against losses on mortgage credit loans	47,376	50,257	48,774
Guarantee against losses Totalkredit	112,687	113,117	116,327
Registration and conversion guarantees	71,366	105,624	74,389
Guarantee on national bank package I	100,742	142,258	109,886
Other contingent liabilities	92,220	95,051	97,147
Total contingent liabilities	1,396,618	2,111,921	1,485,676
Binding agreements			
Irrevocable credit commitments	0	0	0
Other	0	0	0
Total binding agreements	0	0	0
As security for clearing and any debt, the bank has pledged securities from its holding to the Central Bank of Denmark to a total market price of	264,426	1,051,737	292,858

Notes

Note	End March 2010 DKK 1,000	End March 2009 DKK 1,000	End Dec. 2009 DKK 1,000
21			
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	11,450,370	12,055,752	11,378,127
Market risk	951,970	686,406	914,819
Operational risk	1,322,788	1,251,250	1,322,788
Total risk weighted items	13,725,128	13,993,408	13,615,734
Share capital	25,200	25,200	25,200
Reserve for net revaluation under the intrinsic value method	162	188	162
Profit carried forward	2,103,634	1,861,479	2,030,411
Core capital	2,128,996	1,886,867	2,055,773
Proposed dividend etc.	0	0	0
Deduction from / addition to the core capital	-162	-27,713	-162
Core capital after deductions	2,128,834	1,859,154	2,055,611
Hybrid core capital	200,000	200,000	200,000
Core capital after deductions incl. hybrid core capital	2,328,834	2,059,154	2,255,611
Subordinated loan capital	491,207	501,101	490,921
Deduction from / addition to the capital base	162	0	162
Capital base after deductions	2,820,203	2,560,255	2,746,694
Core capital ratio excl. hybrid core capital (per cent)	15.5	13.3	15.1
Core capital ratio (per cent)	17.0	14.7	16.6
Solvency ratio (per cent)	20.5	18.3	20.2
Capital base requirements under Section 124 (2,1) of the Danish Financial Business Act	1,098,010	1,119,473	1,089,259
Minimum capital requirements under Section 124 (2,2) of the Danish Financial Business Act	37,224	37,241	37,208

Note	
22	<p>Miscellaneous comments on:</p> <p>Main and key figures for the bank and key figures per DKK 5 share - page 7</p> <ul style="list-style-type: none"> Total capital base is calculated as the banks capital base after deductions, cf. note 21. Key figures per DKK 5 share for 1^s quarter 2010, 1st quarter 2009 and for the full year 2009 are all calculated on the basis of 5,040,000 shares. <p>Core earnings - pages 1 and 3</p> <ul style="list-style-type: none"> The comparative figures for the years 2001-2005 have not been adjusted for the change made in 2007 from actual banking operations to core earnings. <p>Write-downs - page 1 and 2</p> <ul style="list-style-type: none"> 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 qtr. 2010	1 st qtr. 2009	Full year 2009
Profit and loss account summary (million DKK)			
Net income from interest	154	152	616
Dividend on capital shares etc.	0	0	3
Net income from fees and commissions etc.	33	28	126
Net income from interest and fees	187	180	745
Value adjustments	+17	-36	+58
Other ordinary income	1	1	6
Staff and administration costs	59	55	236
Amortisation, depreciation etc. on tangible assets	1	1	2
Total other operating costs	14	12	56
Total write-downs	-30	-19	-210
Profit before tax	101	58	305
Tax	25	16	73
Profit after tax	76	42	232
Main figures from the balance sheet (million DKK)			
Loans and other debtors	12,880	12,900	13,047
Deposits and other debts	11,306	9,528	11,187
Subordinated debt	699	702	695
Shareholders' equity	2,129	1,887	2,056
Balance sheet total	18,311	18,207	17,928

Danish Financial Supervisory Authority key figures for Danish banks

		1 st qtr. 2010	1 st qtr. 2009	Full year 2009
Solvency ratio	%	20.5	18.3	20.2
Core capital ratio	%	17.0	14.7	16.6
Pre-tax return on equity	%	4.8	3.1	15.9
Return on equity after tax	%	3.6	2.3	12.1
Income/cost ratio	DKK	1.97	1.66	1.61
Interest risk	%	0.9	0.9	0.6
Foreign exchange position	%	2.4	1.8	3.4
Foreign exchange risk	%	0.1	0.0	0.1
Excess cover relative to statutory liquidity requirements	%	203.8	166.9	205.6
Loans and write-downs thereon relative to deposits	%	118.3	139.3	120.8
Loans relative to shareholders' equity		6.1	6.8	6.3
Growth in loans	%	-1.3	-7.2	-6.1
Total large exposures	%	10.4	11.3	0.0
Cumulative write-down percentage	%	3.4	2.4	3.1
Write-down percentage for the period	%	0.14	0.15	1.16
Proportion of debtors at reduced interest	%	0.5	0.2	0.4
Result after tax per share * / ***	DKK	301.2	167.1	921.0
Book value per share * / **	DKK	8,470	7,500	8,172
Price/result per share * / ***		40.8	9.7	13.2
Price/book value per share * / **		1.45	0.86	1.49
<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 quarterly report of Ringkøbing Landbobank for the period 1 January - 31 March 2010.

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 31 March 2010 and of the result of the bank's activities for the period 1 January - 31 March 2010. 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 been reviewed, and the external auditor has ensured that the terms for ongoing inclusion of the period's earnings in the core capital have been complied with.

Ringkøbing, 21 April 2010

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 Bennedsgaard
Employee Representative

Søren Nielsen
Employee Representative