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26 October 2022

Ringkjøbing Landbobank's quarterly report for the first three quarters of 2022

The bank delivers core earnings of DKK 1,406 million and profit of DKK 1,036 million after tax for the first three quarters of the year. The profit after tax is equivalent to a 16% p.a. return on equity.

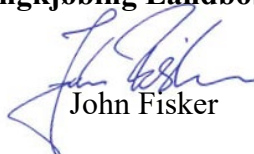
Core earnings

(DKK million)	Q1-Q3 2022	Q1-Q3 2021	2021	2020	2019	2018
Total core income	2,062	1,782	2,433	2,179	2,116	2,001
Total expenses and depreciation	654	600	817	788	805	866
Core earnings before impairment charges for loans	1,408	1,182	1,616	1,391	1,311	1,135
Impairment charges for loans etc.	-2	-61	-68	-223	-100	-43
Core earnings	1,406	1,121	1,548	1,168	1,211	1,092
Result for the portfolio etc.	-80	-4	+7	-9	+49	+77
Special costs	15	12	17	15	15	217
Tax	-275	-230	-309	-224	-267	-174
Net profit	1,036	875	1,229	920	978	778

Highlights of the first three quarters of 2022

- The profit after tax is DKK 1,036 million, equivalent to a 16% p.a. return on equity
- Core income increases by 16% to DKK 2,062 million
- Costs increase by 9%, and the rate of costs decreases to 31.7%
- Growth in loans of 24% compared to the end of September 2021 is attributable to the takeover of the SEB client portfolio, coronavirus effects and a continued satisfactory increase in customers
- The portfolio of deposits has increased by 15% since the end of September 2021.
- Satisfactory final report on the Danish FSA's ordinary inspection
- The bank's two brands take first and third place in Voxmeter image survey.
- The profit before tax is expected to be at the upper end of the previously announced upwardly adjusted interval

Yours sincerely
Ringkjøbing Landbobank



John Fisker

Management's review

Core income

Interest

Net interest income was DKK 1,166 million in the first three quarters of 2022, compared to DKK 988 million in 2021, an increase of 18%. The bank is highly satisfied with this development.

The development is attributable to a 24% increase in lending compared to the end of September 2021. The increase in lending is broadly based and relates to both niches and retail.

The interest margin at the end of September 2022 was slightly lower than a year ago, partly because the interest margin on the bank's loans was under pressure in the last year and partly because the product mix changed.

Danmarks Nationalbank, the central bank of Denmark, raised the interest rate twice during the third quarter. Further to the central bank's interest rate changes, the bank also announced interest rate changes for its customers for both deposits and loans. The first change took effect on 1 September 2022 and marked the end of negative interest paid by all personal customers. The second interest rate change took effect on 17 October 2022 and marked the end of negative interest paid by all business customers. At the same time, various new deposit products were introduced: see the section on "New deposit products" below.

The bank has interest-bearing assets that exceed the interest-bearing debt by approximately DKK 8.8 billion. All else being equal, a 1 percentage point increase in interest level would thus result in an increase of approximately DKK 88 million per annum in the bank's earnings. This figure will be influenced by competition and the cessation of loss-making deposits businesses. The effect on earnings in the third quarter of 2022 was limited, and there will also be a reduced impact in the fourth quarter of 2022 due to the notification rules because interest rate changes for the bank's home loan products are implemented with six months' notice.

Fee, commission, and foreign exchange income

Fee, commission, and foreign exchange income amounted to DKK 772 million in the first three quarters of 2022, compared to DKK 657 million in 2021, an increase of 18%. The bank is satisfied with this development, attributable in part to a high level of activity.

Total income from the items "Asset management and custody accounts" and "Securities trading" in the third quarter of 2022 was at an unchanged level compared to the second quarter of 2022, which is satisfactory, considering that there have been major falls in securities prices. The development also reflects that the bank has gained many new private banking customers in 2022, including from the strategic partnership entered into with Skandinaviska Enskilda Banken AB (SEB).

A higher level of refinancing in 2022 positively affected the item "Loan fees", and the increase in the mortgage loans portfolio also resulted in an increase in the item "Guarantee commission and mortgage credit commission etc."

Sector shares and other operating income

Earnings from banking sector shares totalled DKK 123 million in the first three quarters of the year, compared to DKK 132 million in 2021. The earnings derive primarily from returns on the bank's ownership interests in DLR Kredit, BankInvest (BI Holding) and PRAS.

Other operating income stood at DKK 1 million in the first three quarters of 2022, which is less than 2021, when the figure was DKK 5 million, resulting from the sale of a property.

Core income

Total core income in the first three quarters of the year increased by 16%, from DKK 1,782 million in 2021 to DKK 2,062 million in 2022.

Expenses, depreciation, and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 654 million in the first three quarters of 2022, compared to DKK 600 million in 2021.

The cost increase in the first three quarters of the year was 9%, due in part to increasing operating expenses in the second and third quarters of 2022 resulting from the takeover of the Danish private banking portfolio from, and entering into a strategic partnership with, SEB and one-off expenses relating to this. The rate of costs in the first nine months of the year was 31.7%, compared to 33.7% in 2021.

Impairment charges for loans etc.

The bank's expenditure for losses and impairment charges was DKK 0 million in the third quarter of 2022, compared to DKK 1 million in both the second and first quarters. The total expenditure for losses and impairment charges was thus DKK 2 million in the first nine months of the year, compared to DKK 61 million in the same period in 2021.

The bank's expenditure for losses and impairment charges has been falling since the first quarter of 2020.

The credit quality of the bank's loans portfolio continues to be judged as good and both realised losses and new individual impairment charges are at a low level.

We can add that during the quarter, the bank received the report on the full inspection conducted by the Danish FSA: see the section "The Danish FSA's ordinary inspection". It is highly satisfactory in this connection that the bank's risk classification of the exposures examined was generally confirmed in the review, and it was also concluded that the bank's impairment charges were generally sufficient.

At the same time we note that the deteriorating macro-economic development which started in the second quarter of 2022 is intensifying. The marked rates of inflation challenge almost all parts of the economy. The increases in energy prices are particularly steep. Similarly, the big interest rate increases also negatively affect the value of different asset classes.

Many of the bank's personal customers are experiencing a decline in their spending power due to increasing inflation and interest. We also see clear signs of a weaker property market. It is worth noting, however, that the majority of the mortgage loans that the bank has arranged through Totalkredit were granted as fixed-interest loans.

As a consequence of the continued worsening of the economic outlook, we increased the bank's management estimates for losses and impairment charges by DKK 47 million in the third quarter. The total management estimate at the end of the third quarter of 2022 was DKK 746 million, compared to DKK 631 million at the beginning of the year.

The bank had previously allocated substantial management estimates in response to uncertainties resulting from the coronavirus pandemic. So far, the negative economic consequences of the pandemic have been very limited for the vast majority of the bank's customers. The bank has therefore been able to transfer management estimates relating to the coronavirus pandemic to new estimates relating to the significant general macro-economic risk (see above). Therefore, the vast majority of the management estimates now relate to the consequences of increasing inflation and interest. The management estimates are allocated broadly to the bank's loans portfolio.

The bank's total account for impairment charges was DKK 2,301 million at the end of September 2022, compared to DKK 2,283 million at the end of 2021. Impairment charges for stage 1 and 2 exposures account for 52% of the total account for impairment charges.

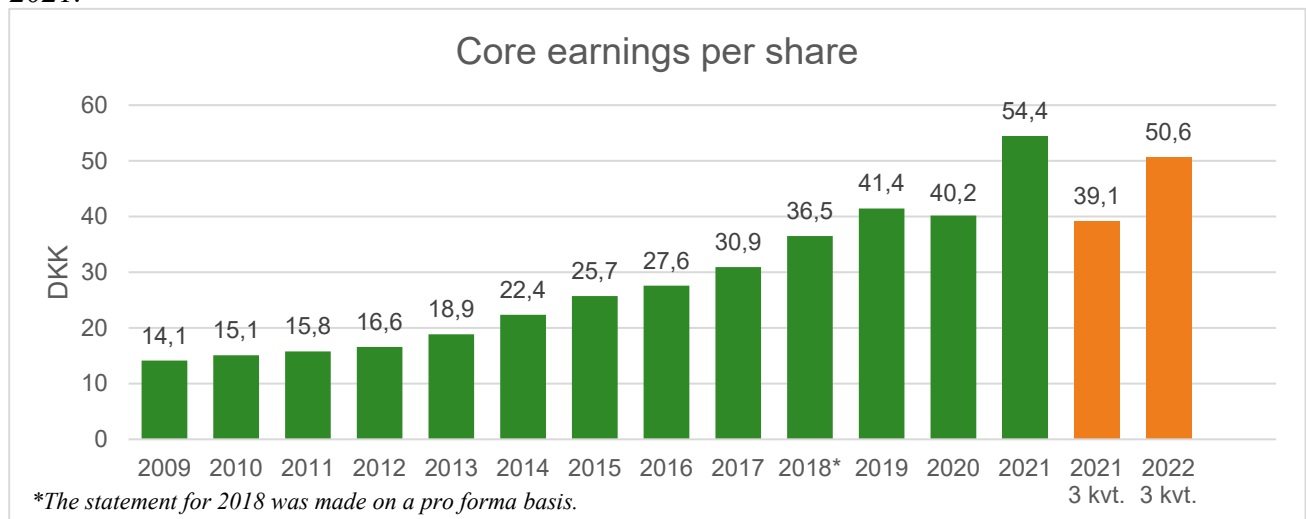
The bank's total loans to customers with suspended interest were DKK 88 million at the end of September 2022, compared to DKK 98 million at the end of December 2021.

Core earnings

Core earnings for the first three quarters of 2022 were DKK 1,406 million compared to last year's DKK 1,121 million, an increase of 25%.

(DKK million)	Q1-Q3 2022	Q1-Q3 2021	2021	2020	2019	2018
Total core income	2,062	1,782	2,433	2,179	2,116	2,001
Total expenses and depreciation	654	600	817	788	805	866
Core earnings before impairment charges for loans	1,408	1,182	1,616	1,391	1,311	1,135
Impairment charges for loans etc.	-2	-61	-68	-223	-100	-43
Core earnings	1,406	1,121	1,548	1,168	1,211	1,092

Core earnings per share were DKK 50.6 for the first three quarters of 2022 compared to DKK 39.1 in 2021.



Result for the portfolio etc.

The result for the portfolio etc. including funding costs for the portfolio was negative by DKK 80 million net for the first nine months of the year, compared to a negative result of DKK 4 million net for the first nine months of 2021.

The bank has kept the interest rate risk at a low level throughout 2022 and on 30 June 2022, the result for the portfolio was negative by DKK 19 million. At the end of September 2022, the negative result for the portfolio had increased to DKK 80 million because Danmarks Nationalbank's rate increases in the third quarter of 2022 and the expectations for the future rate development also led to increases in the very short rates, which has also affected the value of the bank's holding of short-term mortgage credit bonds.

Amortisation and write-downs on intangible assets

The bank treats amortisation and write-downs on intangible assets as a special item, since expensing them enhances the quality of equity and helps to reduce the deduction when computing total capital.

Amortisation and write-downs on intangible assets amounted to DKK 15 million in the first three quarters of 2022, which is a little higher than the DKK 12 million for this item in 2021. The increase is attributable to the purchase of the BIL Danmark client portfolio in 2021.

Profit before and after tax

The profit before tax was DKK 1,311 million, equivalent to a 19.7% p.a. return on average equity.

The profit after tax was DKK 1,036 million, equivalent to a 15.6% p.a. return on average equity.

Balance sheet items and contingent liabilities

The bank's balance sheet total at the end of September 2022 stood at DKK 67,463 million, compared to DKK 57,562 million at the end of September 2021.

Relative to September 2021, the bank's deposits including pooled schemes increased by 15% from DKK 41,475 million to DKK 47,637 million at the end of September 2022, while its loans in the same period increased by 24% from DKK 38,849 million to DKK 48,052 million. The increases in the third quarter of 2022 were 3.2% for deposits and 2.9% for loans.

The bank's contingent liabilities including guarantees at the end of September 2022 amounted to DKK 8,998 million, compared to DKK 10,886 million at the end of September 2021.

Credit intermediation

In addition to the traditional bank loans shown on its balance sheet, the bank also arranges mortgage loans on behalf of both Totalkredit and DLR Kredit.

Like in 2021, the development in the bank's total credit intermediation was very positive, increasing by 13% compared to the end of September 2021 and by 9% in the first three quarters of 2022.

The development is shown in the following summary:

	30 Sep. 2022 DKK million	30 Sep. 2021 DKK million	31 Dec. 2021 DKK million
Total credit intermediation			
Loans and other receivables at amortised cost	48,052	38,849	41,179
Arranged mortgage loans and funded home loans – Totalkredit	44,956	42,702	43,849
Arranged mortgage loans – DLR Kredit	10,036	9,818	9,778
Arranged mortgage loans – others	273	0	394
Total	103,317	91,369	95,200

Securities and market risk

The item “Shares, etc.” amounted to DKK 1,493 million at the end of September 2022, with DKK 39 million in listed shares and investment fund certificates and DKK 1,454 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding and PRAS.

The bond portfolio amounted to DKK 5,405 million, of which the majority consisted of AAA-rated Danish mortgage credit bonds.

The total interest rate risk, computed as the impact on profit of a one percentage point change in interest level, was 0.8% of the bank’s tier 1 capital on 30 September 2022.

The bank’s risk of losses based on a Value at Risk model (computed with a 10-day horizon and 99% probability) was as follows in the first three quarters of 2022:

	Risk in DKK million	Risk relative to equity end of period in %
Highest risk of loss:	80.3	0.89%
Lowest risk of loss	7.5	0.08%
Average risk of loss	30.1	0.33%
End-of-period risk of loss	62.5	0.69%

The market situation in 2022 has resulted in price fluctuations which lie outside the framework of fluctuations applied by the bank’s Value at Risk model with 99% probability.

This is not unnatural in a situation where market volatility has exceeded historical market dynamics.

The increased volatility has now been incorporated into the model, which has resulted in an increase in the computed risk. The bank’s total market risk within exposures to interest rate risk, listed shares etc. and foreign currency remains at a moderate level, and this policy will continue.

Liquidity

In terms of liquidity, the bank’s short-term funding liabilities total DKK 2.6 billion, comprising debt to credit institutions and issued bonds with term to maturity of less than 12 months. This is balanced by short-term liquidity management deposits in Danmarks Nationalbank, receivables from credit institutions with term to maturity of less than 12 months and listed securities totalling DKK 11.3 billion, which means the total excess cover is DKK 8.7 billion.

The bank’s deposits (excluding pooled schemes) and equity exceeded its loans by DKK 3.8 billion on 30 September 2022 and these two items therefore more than fully finance the loan portfolio. In

addition, part of the loan portfolio for renewable energy projects is financed back-to-back with KfW Bankengruppe, which means that DKK 1.1 billion can be disregarded in terms of liquidity.

In terms of liquidity, the bank must comply with the statutory requirement of at least 100% for both of the two liquidity ratios LCR and NSFR. On 30 September 2022 the bank's LCR was 219% and its NSFR 118%. The bank thus met the statutory requirement for both ratios by a good margin.

Capital structure

The bank's equity at the beginning of 2022 was DKK 8,723 million. The profit for the period must be added to this, while the dividend paid, and the value of the bank's own shares bought must be subtracted. Equity at the end of September 2022 therefore stood at DKK 9,009 million.

The bank's total capital ratio and the tier 1 capital ratio were 20.1% and 15.9% respectively at the end of September 2022.

Capital ratios	Q3 2022	Q3 2021	2021	2020	2019
Common equity tier 1 capital ratio (%)	15,9	17.4	17.6	17.5	14.7
Tier 1 capital ratio (%)	15,9	17.4	17.6	17.5	14.7
Total capital ratio (%)	20.1	21.0	22.3	21.1	20.0
MREL requirement (%) – fixed by the Danish FSA	17.8	17.9	17.9	17.9	20.7
MREL capital ratio (%)	27,3	26.8	27.8	26.7	27.3

Calculated without the IFRS 9 transition programmes, the bank's total capital ratio was 19.2% and the common equity tier 1 capital ratio 15.1% on 30 September 2022.

The individual solvency requirement at the end of September 2022 was calculated as 9.4%. To this should be added a capital conservation buffer of 2.5% and a countercyclical buffer of 1.0%. The total requirement for the bank's total capital was thus 12.9% at the end of September 2022.

The countercyclical capital buffer will be increased by an additional 1 percentage point with effect from 31 December 2022 and by 0.5 percentage point with effect from 31 March 2023.

In January 2022, the bank received an updated MREL requirement of 17.8% for 2022 from the Danish FSA.

The bank operates with three different capital targets. The capital targets specify that the common equity tier 1 capital ratio must be at least 13.5%, the total capital ratio at least 17.0% and the MREL capital ratio for covering the MREL requirement at least 25.0%, including the capital buffers. All capital targets must be met at the end of the year. While capital ratios may fluctuate during the year, the MREL requirement must always be met.

To meet the MREL requirement, the bank has regularly issued non-preferred senior capital totalling the equivalent of DKK 3.4 billion since December 2018. Of this amount, non-preferred senior capital totalling the equivalent of DKK 1.6 billion was issued in the first three quarters of 2022.

The bank's capital for covering the MREL requirement totalled DKK 12.9 billion on 30 September 2022, equivalent to an MREL capital ratio of 27.3%. The excess cover relative to the MREL requirement on 30 September 2022 was thus 9.5 percentage points.

In October, the bank extended non-preferred senior capital totalling DKK 425 million which had an option of early redemption in January 2023 and for which maturity in January 2028 with a call option in January 2027 has now been agreed. Currently it's assessed that the bank thus requires no additional refinancing regarding non-preferred senior capital for the rest of 2022 and 2023.

Share buyback programme and capital reduction

The bank's annual general meeting of 2 March 2022 renewed the previous authorisation of the board of directors to permit the bank, in accordance with applicable law, to acquire its own shares to a total nominal value of 10% of the bank's share capital.

The first part of this year's share buy-back programme was implemented as scheduled in the period 3 February to 19 July 2022 for DKK 369 million and buy-back of a total of 453,227 shares.

The second part of this year's share buy-back programme, also for DKK 369 million and scheduled for implementation up to and including 25 January 2023, was initiated on 4 August 2022. On 30 September 2022, 182,600 shares had been bought back under the second part of the share buy-back programme and, on 21 October 2022, a total of 240,400 shares had been bought back, which the overview below shows.

The general meeting further decided to cancel the 688,055 of the bank's own shares that were bought during 2021 and in early 2022. The capital reduction was finalised in May 2022.

On 30 September 2022, the bank's actual share capital was thus DKK 27,743,839 in nom. DKK 1 shares: see below.

	Number of shares
Beginning of 2022	29,067,721
Capital reduction completed by cancellation of own shares	-688,055
After the capital reduction in May 2022	28,379,666
Bought as at 19 July 2022 under the first part of the share buy-back programme for DKK 369 million	-453,227
Bought as at 30 September 2022 under the second share buy-back programme for DKK 369 million	-182,600
Actual number of shares on 30 September 2022	27,743,839
Bought from 1 to 21 October 2022 under the second share buy-back programme for DKK 369 million	-57,800
Actual number of shares on 21 October 2022	27.686.039

The Supervisory Diamond

The bank complies with the Danish FSA's Supervisory Diamond. The Supervisory Diamond contains four benchmarks and associated limit values which Danish banks must observe.

The Supervisory Diamond benchmarks and limit values and the bank's key figures are given in the following table.

Benchmark	Limit value	Q3 2022	Q3 2021	2021	2020	2019
Liquidity benchmark	> 100%	193.0%	191.3%	161.1%	177.6%	193.2%
Total large exposures	< 175%	130,1%	112.8%	109.8%	99.8%	121.0%
Growth in loans	< 20%	23.5%	9.4%	13.5%	2.2%	6.3%
Real property exposure	< 25%	19.0%	18.0%	18.4%	17.9%	17.5%

The bank exceeded the limit value for the benchmark “Growth in loans” at the end of the first half of the year, as the growth in loans for the half-year amounted to 25.1% compared to the end of June 2021. At the end of September 2022, the growth in loans had been reduced to 23.5%.

Exceeding the benchmark at the end of September 2022 was expected since the bank took over a customer portfolio from SEB in the second quarter of 2022, and – as described in the interim report for 2022 – has experienced a return to normality after the coronavirus pandemic. In 2020 and 2021 many businesses thus reduced their inventories and debtors and postponed their VAT and other tax payments. The bank has seen many business customers again drawing on their facilities at the bank from the fourth quarter of 2021. Many businesses have built up inventories and increased their financing of debtors, and most of the bank’s business customers have repaid their VAT and tax loans to the state.

Finally, the bank has experienced a continued highly satisfactory increase in new customers as well as strong customer demand for the flexibility of the bank’s home loan product in connection with the refinancing boom we have seen in 2022.

In the first three quarters of the year, the bank sold off home loans for a total of DKK 1.7 billion and we expect to sell off additional home loans at the end of the year.

The bank still expects growth in loans at the end of the year to be below the limit value of the Supervisory Diamond.

Financial rating and ESG rating

The bank is rated by the international credit rating agency Moody’s Investors Service.

The bank’s rating for long-term bank deposits is “Aa3” and this is also the bank’s long-term issuer rating. The bank’s ratings were last affirmed in May 2022 with stable outlook.

In the area of ESG, the bank is rated, for example, by MSCI, one of the world’s largest, most used ESG rating agencies. Here, the bank’s rating is “A”, which is the third highest rating on MSCI’s rating scale.

The Danish FSA’s ordinary inspection

The Danish FSA carried out an ordinary inspection of the bank in the first half of the year. In January 2022, the FSA requested a substantial number of documents for use in the inspection, which was conducted during visits to the bank in May and June.

The following areas were examined during the inspection: the work of the board of directors and general management, assessment of the business model, the compliance function, the risk management function, the credit area including review of exposures, the finance area, operational risks, market risks, IT risks, liquidity, auditing, solvency requirement calculation etc.

The outcome of the inspection was published in September 2022, and the bank received various orders of an administrative nature. At the same time, the bank was very pleased to note that the Danish FSA assessed the bank’s credit quality to be better than that of comparable financial institutions, and that

the FSA generally agreed with the bank's risk classification of the loans under review and with the bank's impairment level, and agreed that the solvency requirement calculated as at 31 December 2021 was sufficient at the time of the inspection.

Image survey

Both of the bank's brands are placed high in Voxmeter's annual Image and Reputation survey published in September: the "Ringkjøbing Landbobank" brand takes first place and the "Nordjyske Bank" brand takes third place. The latter is an improvement compared to the 2021 survey.

The poll thus ideally supplements Voxmeter's customer satisfaction survey published in January 2022, which also ranked the bank among the best in the Danish banking sector.

Both surveys are by far the biggest in Denmark and based on more than 39,000 and more than 60,000 respondents respectively.

Green Bond Framework

In the third quarter of 2022, the bank announced a framework which enables the bank to offer green bonds under its EMTN programme in future.

Sustainalytics evaluated the framework and issued a Second-Party Opinion on it.

Mobile banking

Ringkjøbing Landbobank's Mobilbank has been expanded considerably in recent years and now contains several third-party integrations including information from Totalkredit and Pensionsinfo. The mobile banking solution will soon be further expanded to include third-party integrations with information etc. from our business partners Letpension and Privatsikring.

In addition, the bank's IT supplier, Bankdata, is in the process of enhancing Mobilbank with more self-service solutions, including self-service customer profiling in relation to both anti-money laundering and investment. The communications platform in Mobilbank will also be expanded with the option of signing documents digitally. Conducted tests have shown that the self-service profiling solutions can be expected to significantly lighten the administrative work of the bank's advisers.

New deposit products

In connection with the increasing market interest rate, the bank introduced new deposit products in the third quarter of 2022. The new products are savings accounts offered to both personal and business customers with commitment periods of 6 months, 1 year and 2 years. The bank has also reintroduced a savings account with no commitment period and the possibility of making withdrawals at all times.

Takeover of private banking clients from SEB and strategic partnership with SEB in private banking

The takeover of private banking clients from SEB was finalised at the beginning of the third quarter of 2022, which is thus the first quarter in which earnings from the client portfolio are included in the

income statement. As announced earlier, the positive effect on operations is not expected to materialise until the second year of operation.

During the quarter we have worked on strengthening and developing the resources in the bank's new branch in Bernstorffsgade, Copenhagen both in private banking and core banking comprising mortgage credit, pensions, and other products, to ensure the customers taken over are offered the full product range covering the day-to-day banking needs of both personal and business customers.

In the third quarter, the bank has also worked intensively with SEB to determine the framework and structure of the strategic partnership. We look forward to putting this work into practice for the benefit of customers in both banks.

Head office enlargement

The enlargement of the head office in Ringkøbing by just over 1,300 m² is nearing completion and we expect to start using the building in early November.

The new building has significantly enlarged the office area for the benefit of both customers and employees and will also help ensure that the bank can continue to pursue its organic growth strategy.

Expected results for 2022

The Bank announced its expectations for 2022 on 6 January 2022. The bank's expectations for 2022 were core earnings in the range DKK 1,350-1,650 million and profit before tax in the range DKK 1,300-1,650 million.

On 3 June 2022, the bank upwardly adjusted its expectations for 2022 to core earnings in the range DKK 1,600-1,850 million and profit before tax in the range DKK 1,550-1,800 million.

The background to the upward adjustment was primarily a continued positive development in lending and a satisfactory increase in customers, which ensures a more satisfactory income flow than budgeted.

The upwardly adjusted expectations for core earnings and profit before tax for 2022 are maintained. However, the results for the full year 2022 are expected to be at the upper end of the previously announced upwardly adjusted interval.

Accounting policies

The accounting policies are unchanged relative to those in the submitted and audited 2021 annual report but, in the interim report, the bank specified the recognition time for the sold-off home loans to the transaction date/the date of the agreement.

Key figures

	Q1-Q3 2022	Q1-Q3 2021	Full year 2021
Key figures for the bank (percent)			
Profit before tax as a percentage of average equity, per annum	19.7	17.6	18.2
Net profit as a percentage of average equity, per annum	15.6	14.0	14.6
Rate of costs	31.7	33.7	33.6
Common equity tier 1 capital ratio	15.9	17.4	17.6
Tier 1 capital ratio	15.9	17.4	17.6
Total capital ratio	20.1	21.0	22.3
MREL requirement – fixed by the Danish FSA	17.8	17.9	17.9
MREL capital ratio	27.3	26.8	27.8
Key figures per DKK 1 share (DKK)			
Core earnings	50.6	39.1	54.4
Net profit	37.3	30.5	43.2
Book value	324.6	298.7	306.8
Share price, end of period	807.0	741.0	878.0
Basis of calculation, number of shares	27,757,839	28,665,716	28,431,916

Quarterly overviews

Core earnings

	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
(DKK million)											
Interest income	410	390	366	355	336	327	325	321	319	311	305
Fee and commission income	199	196	199	182	170	166	159	156	147	136	152
Sector shares etc.	38	41	44	47	49	43	40	43	38	35	35
Foreign exchange income	17	16	15	15	14	13	16	13	9	9	10
Other operating income	0	0	1	0	0	1	4	1	0	1	0
Total core income excluding securities	664	643	625	599	569	550	544	534	513	492	502
Securities trading	40	41	49	52	34	29	56	32	39	28	39
Total core income	704	684	674	651	603	579	600	566	552	520	541
Staff and administration expenses	213	221	207	206	191	195	198	206	179	190	191
Depreciation and write-downs on tangible assets	3	4	1	9	3	4	3	4	5	2	3
Other operating expenses	2	1	2	2	2	2	2	2	2	0	4
Total expenses etc.	218	226	210	217	196	201	203	212	186	192	198
Core earnings before impairment charges for loans	486	458	464	434	407	378	397	354	366	328	343
Impairment charges for loans etc.	0	-1	-1	-7	-13	-19	-29	-38	-44	-66	-75
Core earnings	486	457	463	427	394	359	368	316	322	262	268
Result for the portfolio etc.	-61	-10	-9	+11	-1	+7	-10	+15	+17	+29	-70
Amortisation and write-downs on intangible assets	5	5	5	5	4	4	4	4	3	4	4
Profit before tax	420	442	449	433	389	362	354	327	336	287	194
Tax	91	94	90	79	87	71	72	64	64	60	36
Net profit	329	348	359	354	302	291	282	263	272	227	158

Quarterly overviews – continued

Balance sheet items and contingent liabilities

	End of Q3 2022	End of Q2 2022	End of Q1 2022	End of Q4 2021	End of Q3 2021	End of Q2 2021	End of Q1 2021	End of Q4 2020	End of Q3 2020	End of Q2 2020	End of Q1 2020
(DKK million)											
Loans	48,052	46,681	43,352	41,179	38,849	37,268	37,210	36,241	35,479	35,260	36,130
Deposits including pooled schemes	47,637	46,144	42,599	43,740	41,475	41,376	41,766	39,639	39,204	39,670	37,051
Equity	9,009	8,864	8,671	8,723	8,563	8,333	8,132	8,146	7,884	7,612	7,380
Balance sheet total	67,463	65,226	60,157	60,357	57,562	57,123	56,845	54,862	53,956	53,984	51,531
Contingent liabilities	8,998	11,244	12,432	10,270	10,886	11,811	10,370	9,812	9,590	9,379	9,992

Statement of capital

	End of Q3 2022	End of Q2 2022	End of Q1 2022	End of Q4 2021	End of Q3 2021	End of Q2 2021	End of Q1 2021	End of Q4 2020	End of Q3 2020	End of Q2 2020	End of Q1 2020
(DKK million)											
Common equity tier 1	7,532	7,720	7,471	7,632	7,255	7,274	7,122	7,277	7,049	6,973	6,109
Tier 1 capital	7,532	7,720	7,471	7,632	7,255	7,274	7,122	7,277	7,049	6,973	6,109
Capital	9,499	9,730	9,476	9,635	8,743	8,763	8,614	8,774	8,553	8,507	8,009
MREL capital	12,937	13,183	12,445	12,033	11,167	11,596	10,837	11,112	11,587	11,580	10,985
Risk exposure	47,326	46,940	44,880	43,285	41,729	41,063	42,271	41,561	39,682	38,900	41,444
(Percent)											
Common equity tier 1	15.9	16.4	16.6	17.6	17.4	17.7	16.8	17.5	17.8	17.9	14.7
Tier 1 capital	15.9	16.4	16.6	17.6	17.4	17.7	16.8	17.5	17.8	17.9	14.7
Total capital	20.1	20.7	21.1	22.3	21.0	21.3	20.4	21.1	21.6	21.9	19.3
MREL capital	27.3	28.1	27.7	27.8	26.8	28.2	25.6	26.7	29.2	29.8	26.5

Statements of income and comprehensive income

Note		Q1-Q3 2022 DKK 1,000	Q1-Q3 2021 DKK 1,000	Full year 2021 DKK 1,000
1	Interest income	1,293,554	1,065,033	1,459,846
2	Interest expenses	111,915	66,239	103,080
	Net interest income	1,181,639	998,794	1,356,766
	Dividends from shares etc.	98,822	77,109	77,109
3	Fee and commission income	787,440	682,258	939,219
3	Fee and commission expenses	63,659	67,968	91,183
	Net interest and fee income	2,004,242	1,690,193	2,281,911
4	Value adjustments	-15,426	+90,589	+163,127
	Other operating income	1,120	5,110	5,490
5,6	Staff and administration expenses	641,635	584,303	790,374
	Amortisation, depreciation and write-downs on intangible and tangible assets	22,541	22,426	35,793
	Other operating expenses	4,955	5,830	7,643
7,11	Impairment charges for loans and other receivables etc.	-10,078	-68,303	-78,629
	Results from investments in associated companies and group undertakings	0	0	+22
	Profit before tax	1,310,727	1,105,030	1,538,111
8	Tax	274,401	230,062	308,846
	Net profit	1,036,326	874,968	1,229,265
	Other comprehensive income:			
	Value changes in pension liabilities	+2,111	0	-404
	Total comprehensive income for the period	1,038,437	874,968	1,228,861

Core earnings

Note	Q1-Q3 2022 DKK 1,000	Q1-Q3 2021 DKK 1,000	Full year 2021 DKK 1,000
	1,165,514	988,131	1,342,559
3	594,092	495,101	676,831
3	123,305	131,704	179,190
	48,590	42,631	57,670
	1,120	5,110	5,490
	1,932,621	1,662,677	2,261,740
3	129,689	119,189	171,205
	2,062,310	1,781,866	2,432,945
5,6	641,635	584,303	790,374
	7,909	10,049	18,539
	4,955	5,830	7,643
	654,499	600,182	816,556
	1,407,811	1,181,684	1,616,389
	-2,356	-60,581	-68,333
	1,405,455	1,121,103	1,548,056
	-80,096	-3,696	+7,309
	14,632	12,377	17,254
	1,310,727	1,105,030	1,538,111
8	274,401	230,062	308,846
	1,036,326	874,968	1,229,265

Balance sheet

Note		30 Sep. 2022 DKK 1,000	30 Sep. 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
	Assets			
	Cash in hand and demand deposits with central banks	4,444,570	3,334,658	3,459,464
9	Receivables from credit institutions and central banks	1,363,390	242,884	216,097
10,11,12	Total loans and other receivables at amortised cost	48,051,932	38,848,705	41,179,255
	Loans and other receivables at amortised cost	46,969,214	37,771,612	40,008,162
	Wind turbine loans etc. with direct funding	1,082,718	1,077,093	1,171,093
	Bonds at fair value	5,404,575	6,428,281	6,743,836
13	Shares etc.	1,492,919	1,417,645	1,467,417
	Investments in associated companies	481	482	481
	Investments in group undertakings	12,020	11,997	12,020
14	Assets linked to pooled schemes	4,747,946	5,221,041	5,537,863
15	Intangible assets	1,048,040	1,067,549	1,062,672
	Total land and buildings	218,569	210,783	199,632
	Investment properties	8,667	7,667	8,667
	Domicile properties	185,007	177,331	168,387
	Domicile properties (leasing)	24,895	25,785	22,578
	Other tangible assets	15,064	15,567	14,999
	Current tax assets	0	0	23,501
	Deferred tax assets	17,810	4,532	11,263
	Temporary assets	4,881	6,368	5,868
	Other assets	623,946	735,106	407,166
	Prepayments	17,101	16,289	15,854
	Total assets	67,463,244	57,561,887	60,357,388

Balance sheet – continued

Note		30 Sep. 2022 DKK 1,000	30 Sep. 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
	Liabilities and equity			
16	Debt to credit institutions and central banks	3,476,586	2,214,864	2,030,175
	Total deposits and other debt	47,637,275	41,474,917	43,740,050
17	Deposits and other debt	42,889,329	36,253,876	38,202,186
	Deposits in pooled schemes	4,747,946	5,221,041	5,537,864
18	Issued bonds at amortised cost	4,261,776	2,969,443	2,961,422
	Preferred senior capital	765,518	1,023,356	1,019,790
	Non-preferred senior capital	3,496,258	1,946,087	1,941,632
	Current tax liabilities	204,905	143,839	0
	Other liabilities	748,455	507,149	728,954
	Deferred income	697	1,418	1,166
	Total debt	56,329,694	47,311,630	49,461,767
	Provisions for pensions and similar liabilities	0	2,138	2,473
11	Provisions for losses on guarantees	65,544	106,906	97,207
11	Other provisions for liabilities	22,842	31,141	28,763
	Total provisions for liabilities	88,386	140,185	128,443
	Tier 2 capital	2,035,878	1,546,594	2,044,505
19	Total subordinated debt	2,035,878	1,546,594	2,044,505
20	Share capital	28,380	29,068	29,068
	Net revaluation reserve under the equity method	428	406	428
	Retained earnings	8,980,478	8,534,004	8,487,703
	Proposed dividend etc.	-	-	205,474
	Total shareholders' equity	9,009,286	8,563,478	8,722,673
	Total liabilities and equity	67,463,244	57,561,887	60,357,388
21	Own shares			
22	Contingent liabilities etc.			
23	Assets provided as security			
	Credit risk			
24	Loans and guarantees in percent, by sector and industry			
25	Loans, guarantees and unutilised credit facilities and loan undertakings by credit quality and IFRS 9 stages			
26	Miscellaneous comments			

Statement of changes in equity

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
As at 30 September 2022:					
Shareholders' equity at the end of the previous financial year	29,068	428	8,487,703	205,474	8,722,673
Comprehensive income					
Net profit for the period			1,036,326		1,036,326
Other comprehensive income			2,111		2,111
Total comprehensive income	0	0	1,038,437	0	1,038,437
Transactions with shareholders					
Reduction of share capital	-688		688		0
Dividend etc. paid				-205,474	-205,474
Dividend received on own shares			5,638		5,638
Purchase of own shares			-1,256,654		-1,256,654
Sale of own shares			688,433		688,433
Other equity transactions (employee shares)			16,233		16,233
Total transactions with shareholders	-688	0	-545,662	-205,474	-751,824
Shareholders' equity on the balance sheet date	28,380	428	8,980,478	0	9,009,286

Statement of changes in equity – continued

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
As at 30 September 2021:					
Shareholders' equity at the end of the previous financial year	29,228	406	7,909,643	206,598	8,145,875
Comprehensive income					
Net profit for the period			874,968		874,968
Total comprehensive income	0	0	874,968	0	874,968
Transactions with shareholders					
Reduction of share capital	-160		160		0
Dividend etc. paid				-206,598	-206,598
Dividend received on own shares			1,645		1,645
Purchase of own shares			-827,824		-827,824
Sale of own shares			563,717		563,717
Other equity transactions (employee shares)			11,695		11,695
Total transactions with shareholders	-160	0	-250,607	-206,598	-457,365
Shareholders' equity on the balance sheet date	29,068	406	8,534,004	0	8,563,478

Statement of changes in equity – continued

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
As at 31 December 2021:					
Shareholders' equity at the end of the previous financial year	29,228	406	7,909,643	206,598	8,145,875
Comprehensive income					
Net profit for the year		22	1,023,769	205,474	1,229,265
Other comprehensive income			-404		-404
Total comprehensive income	0	22	1,023,365	205,474	1,228,861
Transactions with shareholders					
Reduction of share capital	-160		160		0
Dividend etc. paid				-206,598	-206,598
Dividend received on own shares			1,645		1,645
Purchase of own shares			-1,238,871		-1,238,871
Sale of own shares			776,227		776,227
Other equity transactions (employee shares)			15,534		15,534
Total transactions with shareholders	-160	0	-445,305	-206,598	-652,063
Shareholders' equity on the balance sheet date	29,068	428	8,487,703	205,474	8,722,673

Statement of capital

	30 Sep. 2022 DKK 1,000	30 Sep. 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
Credit risk	41,849,438	36,239,930	37,454,457
Market risk	1,365,388	1,920,993	1,719,608
Operational risk	4,111,013	3,568,376	4,111,013
Total risk exposure	47,325,839	41,729,299	43,285,078
Shareholders' equity	9,009,286	8,563,478	8,722,673
Proposed dividend etc.	-	-	-205,474
Deduction for expected dividend	-250,791	-300,114	-
Addition for transition programme concerning IFRS 9	434,783	581,838	533,172
Deduction for insufficient coverage of non-performing exposures	-39,871	-817	-3,215
Deduction for the sum of equity investments etc. above 10%	-266,035	-282,462	-258,432
Deduction for prudent valuation	-12,468	-16,953	-14,044
Deduction for intangible assets	-1,048,040	-1,067,549	-1,062,672
Deferred tax on intangible assets	20,084	31,745	22,169
Deferred tax on tangible assets etc.	-37,894	0	-
Deduction of amount of share buyback programme	-738,000	-497,500	-497,500
Actual utilisation of amount of share buyback programme	515,564	297,886	449,894
Deduction for trading limit for own shares	-55,000	-55,000	-55,000
Actual utilisation of the trading limit for own shares	2	279	161
Common equity tier 1	7,531,620	7,254,831	7,631,732
Tier 1 capital	7,531,620	7,254,831	7,631,732
Tier 2 capital	2,043,650	1,543,600	2,043,630
Deduction for the sum of equity investments etc. above 10%	-76,135	-55,337	-40,258
Total capital	9,499,134	8,743,094	9,635,104
Contractual senior funding (grandfathered)	0	482,415	456,272
Non-preferred senior capital	3,438,190	1,941,160	1,941,178
MREL capital	12,937,324	11,166,669	12,032,554

Statement of capital – continued

	30 Sep. 2022	30 Sep. 2021	31 Dec. 2021
Common equity tier 1 capital ratio (%)	15.9	17.4	17.6
Tier 1 capital ratio (%)	15.9	17.4	17.6
Total capital ratio (%)	20.1	21.0	22.3
MREL capital ratio (%)	27.3	26.8	27.8
Pillar I capital requirements (DKK 1,000)	3,786,067	3,338,344	3,462,806
Individual solvency requirement (%)	9.4	9.3	9.3
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	1.0	0.0	0.0
Total requirement for the bank's total capital (%)	12.9	11.8	11.8
Excess cover in percentage points relative to individual solvency requirement	10.7	11.7	13.0
Excess cover in percentage points relative to total requirement for total capital	7.2	9.2	10.5
MREL requirement (%) – fixed by the Danish FSA	17.8	17.9	17.9
Excess cover in percentage points relative to MREL requirement	9.5	8.9	9.9

Notes

Note	Q1-Q3 2022 DKK 1,000	Q1-Q3 2021 DKK 1,000	Full year 2021 DKK 1,000
1 Interest income			
Receivables from credit institutions and central banks – net	-12,024	-10,167	-14,893
Loans and other receivables	1,062,804	927,605	1,253,811
Discounts – amortisation concerning loans taken over etc.	7,722	7,722	10,296
Loans – interest on the impaired part of loans	-35,416	-37,405	-49,612
Bonds – net	29,912	20,874	28,211
Total derivative financial instruments – net	61,724	15,215	21,620
of which currency contracts – net	17,665	5,302	5,079
of which interest-rate contracts – net	44,059	9,913	16,541
Other interest income	962	2,511	2,464
Total interest income	1,115,684	926,355	1,251,897
of which interest income from collateralised repurchase agreements/reverse repo transactions booked under the item “Loans and other receivables”	626	-76	-108
Negative interest income transferred to interest expenses			
Receivables from credit institutions and central banks	13,452	2,881	16,685
Bonds	2,497	3,602	5,134
Total derivative financial instruments	1,344	2,317	2,979
of which currency contracts	554	462	771
of which interest-rate contracts	790	1,855	2,208
Total negative interest income transferred to interest expenses	17,293	8,800	24,798
Negative interest expenses transferred from interest expenses			
Debt to credit institutions and central banks	57	0	1
Deposits and other debt	160,520	129,878	183,150
Total negative interest expenses transferred from interest expenses	160,577	129,878	183,151
Total interest income	1,293,554	1,065,033	1,459,846

Notes – continued

Note	Q1-Q3 2022 DKK 1,000	Q1-Q3 2021 DKK 1,000	Full year 2021 DKK 1,000
2 Interest expenses			
Debt to credit institutions and central banks – net	11,001	7,253	9,996
Deposits and other debt – net	-134,205	-116,799	-165,948
Issued bonds	31,529	16,862	22,959
Subordinated debt	25,120	19,707	27,311
Other interest expenses	600	538	813
Total interest expenses	-65,955	-72,439	-104,869
Negative interest expenses transferred to interest income			
Debt to credit institutions and central banks	57	0	1
Deposits and other debt	160,520	129,878	183,150
Total negative interest expenses transferred to interest income	160,577	129,878	183,151
Negative interest income transferred from interest income			
Receivables from credit institutions and central banks	13,452	2,881	16,685
Bonds	2,497	3,602	5,134
Total derivative financial instruments	1,344	2,317	2,979
of which currency contracts	554	462	771
of which interest-rate contracts	790	1,855	2,208
Total negative interest income transferred from interest income	17,293	8,800	24,798
Total interest expenses	111,915	66,239	103,080
3 Gross fee and commission income			
Securities trading	138,970	131,850	188,682
Asset management and custody accounts	167,162	139,945	197,448
Payment handling	111,275	91,653	125,136
Loan fees	93,393	71,944	93,246
Guarantee commission and mortgage credit commission etc.	195,929	180,597	244,423
Other fees and commission	80,711	66,269	90,284
Total gross fee and commission income	787,440	682,258	939,219
Net fee and commission income			
Securities trading	129,689	119,189	171,205
Asset management and custody accounts	156,411	127,763	181,940
Payment handling	79,714	61,562	83,912
Loan fees	84,190	62,963	81,381
Guarantee commission and mortgage credit commission etc.	195,929	180,597	244,423
Other fees and commission	77,848	62,216	85,175
Total net fee and commission income	723,781	614,290	848,036
Foreign exchange income	48,590	42,631	57,670
Total net fee, commission and foreign exchange income	772,371	656,921	905,706

Notes – continued

Note	Q1-Q3 2022 DKK 1,000	Q1-Q3 2021 DKK 1,000	Full year 2021 DKK 1,000
4 Value adjustments			
Other loans and receivables, fair value adjustment	-25,927	-3,147	-4,492
Bonds	-212,386	-22,780	-15,820
Shares etc.	22,135	57,444	106,003
Foreign exchange	48,590	42,631	57,670
Total derivative financial instruments	-66,523	-12,625	-18,337
of which currency contracts	-132,988	-18,633	-23,489
of which interest-rate contracts	66,465	6,010	5,095
of which share contracts	0	-2	57
Assets linked to pooled schemes	-1,040,554	277,759	490,318
Deposits in pooled schemes	1,040,554	-277,759	-490,318
Own issued bonds etc.	203,892	29,066	38,103
Other liabilities	14,793	0	0
Total value adjustments	-15,426	90,589	163,127
5 Staff and administration expenses			
Payments and fees to general management, board of directors and shareholders' committee			
General management	14,355	13,581	16,966
Board of directors	2,050	2,050	4,225
Shareholders' committee	0	0	890
Total	16,405	15,631	22,081
Staff expenses			
Salaries	288,110	266,880	345,780
Pensions	32,325	29,160	39,665
Social security expenses	4,649	3,952	5,353
Costs depending on number of staff	46,115	45,255	60,293
Total	371,199	345,247	451,091
Other administration expenses	254,031	223,425	317,202
Total staff and administration expenses	641,635	584,303	790,374
6 Number of full-time employees			
Average number of employees during the period converted into full-time employees	638	615	619
Number of full-time employees at the end of the period	648	623	626
7 Impairment charges for loans and other receivables etc.			
Net changes in impairment charges for loans and other receivables etc. and provisions for losses on guarantees and unutilised credit facilities	17,273	82,475	78,700
Actual realised net losses	28,221	23,232	49,541
Interest on the impaired part of loans	-35,416	-37,404	-49,612
Total impairment charges for loans and other receivables etc.	10,078	68,303	78,629

Notes – continued

Note	Q1-Q3 2022 DKK 1,000	Q1-Q3 2021 DKK 1,000	Full year 2021 DKK 1,000
8 Tax			
Tax calculated on income for the year	259,782	208,390	293,912
Adjustment of deferred tax	16,874	13,335	6,604
Effect on deferred tax of change in tax rate	-2,262	-	-
Adjustment of tax calculated for previous years	7	8,337	8,330
Total tax	274,401	230,062	308,846
Effective tax rate (%):			
Tax rate currently paid by the bank	22.0	22.0	22.0
Non-taxable income and non-deductible costs*	-0.9	-3.1	-2.4
Effect of change in tax rate	-0.2	0.0	0.0
Adjustment regarding previous years etc.	0.0	1.9	0.5
Total effective tax rate	20.9	20.8	20.1
<i>* Primarily value adjustment of and dividends from sector shares.</i>			

Note	30 Sep. 2022 DKK 1,000	30 Sep. 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
8 Tax			
Tax calculated on income for the year	259,782	208,390	293,912
Adjustment of deferred tax	16,874	13,335	6,604
Effect on deferred tax of change in tax rate	-2,262	-	-
Adjustment of tax calculated for previous years	7	8,337	8,330
Total tax	274,401	230,062	308,846
Effective tax rate (%):			
Tax rate currently paid by the bank	22.0	22.0	22.0
Non-taxable income and non-deductible costs*	-0.9	-3.1	-2.4
Effect of change in tax rate	-0.2	0.0	0.0
Adjustment regarding previous years etc.	0.0	1.9	0.5
Total effective tax rate	20.9	20.8	20.1
<i>* Primarily value adjustment of and dividends from sector shares.</i>			
9 Receivables from credit institutions and central banks			
Demand	1,363,390	192,884	216,097
More than 5 years	0	50,000	0
Total receivables from credit institutions and central banks	1,363,390	242,884	216,097
10 Loans and other receivables at amortised cost			
Demand	9,150,134	4,547,677	4,889,428
Up to and including 3 months	2,937,678	2,298,555	1,396,536
More than 3 months and up to and including 1 year	8,896,876	6,734,951	9,266,165
More than 1 year and up to and including 5 years	11,884,453	11,464,446	11,311,679
More than 5 years	15,182,791	13,803,076	14,315,447
Total loans and other receivables at amortised cost	48,051,932	38,848,705	41,179,255
of which collateralised repurchase agreements/reverse repo transactions	92,214	30,291	52,090

Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000
11				
Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings				
Impairment charges and provisions – by stages				
As at 30 September 2022:				
Loans and other receivables at amortised cost	217,162	949,889	1,045,156	2,212,207
Guarantees	4,355	13,158	48,031	65,544
Unutilised credit facilities and loan undertakings	7,196	15,646	0	22,842
Total impairment charges and provisions by stages	228,713	978,693	1,093,187	2,300,593
of which management estimates	113,376	413,151	219,359	745,886
As at 30 September 2021:				
Loans and other receivables at amortised cost	262,794	844,900	1,041,355	2,149,049
Guarantees	18,216	14,880	73,810	106,906
Unutilised credit facilities and loan undertakings	13,374	17,767	0	31,141
Total impairment charges and provisions by stages	294,384	877,547	1,115,165	2,287,096
of which management estimates	136,106	279,911	198,345	614,362
As at 31 December 2021:				
Loans and other receivables at amortised cost	232,549	825,278	1,099,523	2,157,350
Guarantees	7,961	14,987	74,259	97,207
Unutilised credit facilities and loan undertakings	10,531	18,232	0	28,763
Total impairment charges and provisions by stages	251,041	858,497	1,173,782	2,283,320
of which management estimates	123,178	283,159	224,906	631,243

Note	30 Sep. 2022 DKK 1,000	30 Sep. 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
11			
Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued			
In addition to the above, a discount on loans and guarantees taken over from Nordjyske Bank amounted to	7,081	17,376	14,803
The above includes the following stage 3 impairment charges and provisions taken over from Nordjyske Bank:			
Cumulative stage 3 impairment charges and provisions at the end of the previous financial year	190,619	247,609	247,609
Change during the period	-23,259	-45,265	-56,990
Total stage 3 impairment charges and provisions taken over	167,360	202,344	190,619

Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impair- ment charges etc. taken to income state- ment DKK 1,000
11					
Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued					
Impairment charges and provisions					
As at 30 September 2022:					
Impairment charges and provisions at the end of the previous financial year	251,041	858,497	1,173,782	2,283,320	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	69,217	75,450	82,291	226,958	226,958
Reversed impairment charges and provisions for repaid accounts	-52,292	-107,473	-98,040	-257,805	-257,805
Transfer of impairment charges and provisions at beginning of period to stage 1	157,304	-136,737	-20,567	0	0
Transfer of impairment charges and provisions at beginning of period to stage 2	-10,642	51,520	-40,878	0	0
Transfer of impairment charges and provisions at beginning of period to stage 3	-278	-34,545	34,823	0	0
Impairment charges and provisions during the year resulting from credit risk change	-185,637	271,981	-6,028	80,316	80,316
Previously written down, now definitively lost	-	-	-32,196	-32,196	-
Lost, not previously written down	-	-	-	-	7,491
Received on receivables previously written off	-	-	-	-	-11,466
Interest on the impaired part of loans	-	-	-	-	-35,416
Total impairment charges and provisions	228,713	978,693	1,093,187	2,300,593	10,078
of which regarding credit institutions etc.	2,553	0	0	2,553	-749

Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impair- ment charges etc. taken to income state- ment DKK 1,000
11					
Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued					
Impairment charges and provisions					
30 September 2021:					
Impairment charges and provisions at the end of the previous financial year	346,844	881,064	976,712	2,204,620	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	90,281	70,957	112,869	274,107	274,107
Reversed impairment charges and provisions for repaid accounts	-67,932	-117,346	-92,428	-277,706	-277,706
Transfer of impairment charges and provisions at beginning of period to stage 1	124,828	-120,348	-4,480	0	0
Transfer of impairment charges and provisions at beginning of period to stage 2	-12,553	35,877	-23,324	0	0
Transfer of impairment charges and provisions at beginning of period to stage 3	-1,708	-48,784	50,492	0	0
Impairment charges and provisions during the year resulting from credit risk change	-185,376	176,127	124,903	115,654	115,654
Previously written down, now definitively lost	-	-	-29,579	-29,579	-
Lost, not previously written down	-	-	-	-	11,180
Received on receivables previously written off	-	-	-	-	-17,527
Interest on the impaired part of loans					-37,405
Total impairment charges and provisions	294,384	877,547	1,115,165	2,287,096	68,303
of which regarding credit institutions etc.	6,051	0	0	6,051	4,046

Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impair- ment charges etc. taken to income state- ment DKK 1,000
11					
Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued					
Impairment charges and provisions					
As at 31 December 2021:					
Impairment charges and provisions at the end of the previous financial year	346,844	881,064	976,712	2,204,620	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	91,455	118,960	98,793	309,208	309,208
Reversed impairment charges and provisions for repaid accounts	-83,784	-134,825	-95,421	-314,030	-314,030
Transfer of impairment charges and provisions at beginning of period to stage 1	158,998	-152,580	-6,418	0	0
Transfer of impairment charges and provisions at beginning of period to stage 2	-15,390	66,408	-51,018	0	0
Transfer of impairment charges and provisions at beginning of period to stage 3	-1,731	-107,727	109,458	0	0
Impairment charges and provisions during the year resulting from credit risk change	-245,351	187,197	203,740	145,586	145,586
Previously written down, now definitively lost	-	-	-62,064	-62,064	-
Lost, not previously written down	-	-	-	-	10,088
Received on receivables previously written off	-	-	-	-	-22,611
Interest on the impaired part of loans					-49,612
Total impairment charges and provisions	251,041	858,497	1,173,782	2,283,320	78,629
of which regarding credit institutions etc.	3,302	0	0	3,302	1,297

Notes – continued

Note	30 Sep. 2022 DKK 1,000	30 Sep. 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
12	Suspended interest		
	Loans and other receivables with suspended interest on the balance sheet date		
	87,872	142,255	97,757
13	Shares etc.		
	Listed on Nasdaq Copenhagen		
	28,660	6,748	8,879
	Investment fund certificates		
	10,568	20,279	20,345
	Unlisted shares at fair value		
	6,838	7,024	6,838
	Sector shares at fair value		
	1,446,853	1,383,594	1,431,355
	1,492,919	1,417,645	1,467,417
14	Assets linked to pooled schemes		
	Cash deposits		
	11,305	5,690	267,180
	Bonds:		
	Other bonds		
	1,348,122	1,401,567	1,431,770
	Total bonds		
	1,348,122	1,401,567	1,431,770
	Shares:		
	Other shares		
	748,614	783,969	777,747
	Investment fund certificates		
	2,675,248	3,060,301	3,061,166
	Total shares		
	3,423,862	3,844,270	3,838,913
	Other items		
	-35,343	-30,486	0
	4,747,946	5,221,041	5,537,863
15	Intangible assets		
	Goodwill		
	Cost at the end of the previous financial year		
	923,255	923,255	923,255
	Total cost on the balance sheet date		
	923,255	923,255	923,255
	Write-downs at the end of the previous financial year		
	0	0	0
	Total write-downs on the balance sheet date		
	0	0	0
	923,255	923,255	923,255
	Customer relationships		
	Cost at the end of the previous financial year		
	195,088	150,000	150,000
	Addition		
	0	45,088	45,088
	Total cost on the balance sheet date		
	195,088	195,088	195,088
	Amortisation at the end of the previous financial year		
	55,671	38,417	38,417
	Amortisation for the period		
	14,632	12,377	17,254
	Total amortisation on the balance sheet date		
	70,303	50,794	55,671
	124,785	144,294	139,417
	1,048,040	1,067,549	1,062,672

Notes – continued

Note	30 Sep. 2022 DKK 1,000	30 Sep. 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
16 Debt to credit institutions and central banks			
Demand	785,730	1,082,001	803,571
Up to and including 3 months	32,534	0	62,901
More than 3 months and up to and including 1 year	1,167,468	80,363	53,704
More than 1 year and up to and including 5 years	855,526	446,707	405,266
More than 5 years	635,328	605,793	704,733
Total debt to credit institutions and central banks	3,476,586	2,214,864	2,030,175
17 Deposits and other debt			
Demand	36,130,422	31,166,303	32,744,980
Deposits and other debt with notice:			
Up to and including 3 months	976,824	443,502	853,645
More than 3 months and up to and including 1 year	2,654,892	1,656,548	1,620,263
More than 1 year and up to and including 5 years	631,330	555,507	532,593
More than 5 years	2,495,861	2,432,016	2,450,705
Total deposits and other debt	42,889,329	36,253,876	38,202,186
of which deposits covered by the Guarantee Fund	57.5%	60.5%	59.2%
Distributed as follows:			
Demand	35,867,903	31,031,104	32,632,512
With notice	1,271,094	1,280,127	1,246,496
Time deposits	2,064,169	607,240	968,119
Long-term deposit agreements	947,910	929,103	902,960
Special types of deposits	2,738,253	2,406,302	2,452,099
	42,889,329	36,253,876	38,202,186
18 Issued bonds at amortised cost			
More than 3 months and up to and including 1 year	627,499	372,364	372,191
More than 1 year and up to and including 5 years	2,886,368	1,984,023	1,982,321
More than 5 years	747,909	613,056	606,910
Total issued bonds at amortised cost	4,261,776	2,969,443	2,961,422
19 Subordinated debt			
Tier 2 capital:			
Fixed-rate loan, principal of DKK 500 million, maturity date 13 June 2028	500,000	500,000	500,000
Floating-rate loan, principal of EUR 100 million, maturity date 22 August 2029	743,650	743,600	743,630
Floating-rate loan, principal of DKK 300 million, maturity date 13 June 2030	300,000	300,000	300,000
Floating-rate loan, principal of DKK 500 million, maturity date 11 January 2032	500,000	0	500,000
Adjustment to amortised cost and fair value adjustment	-7,772	2,994	875
Total subordinated debt	2,035,878	1,546,594	2,044,505
20 Share capital			
Number of DKK 1 shares			
Beginning of period	29,067,721	29,228,321	29,228,321
Cancelled during the period	-688,055	-160,600	-160,600
End of period	28,379,666	29,067,721	29,067,721
of which reserved for subsequent cancellation	621,827	402,005	635,805
Total share capital	28,380	29,068	29,068

Notes – continued

Note	30 Sep. 2022 DKK 1,000	30 Sep. 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
21 Own shares			
Own shares included in the balance sheet at	0	0	0
Market value	501,816	298,165	558,397
Number of own shares:			
Beginning of period	635,988	165,644	165,644
Purchased during the period	1,501,270	1,298,099	1,792,600
Sold during the period	-827,374	-900,761	-1,161,656
Cancelled during the period	-688,055	-160,600	-160,600
End of period	621,829	402,382	635,988
of which reserved for subsequent cancellation	621,827	402,005	635,805
Nominal value of holding of own shares, end of period	622	402	636
Own shares' proportion of share capital, end of period (%)	2.2	1.4	2.2
22 Contingent liabilities etc.			
Contingent liabilities			
Financial guarantees	2,737,785	3,980,433	3,673,137
Guarantees against losses on mortgage credit loans	2,396,855	2,950,500	3,065,101
Registration and refinancing guarantees	2,977,803	3,171,076	2,713,942
Sector guarantees	104,485	105,626	105,626
Other contingent liabilities	780,804	678,842	712,622
Total contingent liabilities	8,997,732	10,886,477	10,270,428
Other contractual obligations			
Irrevocable credit undertakings etc.	134,795	1,154,638	781,832
Total other contractual obligations	134,795	1,154,638	781,832
23 Assets provided as security			
First-mortgage loans are provided for renewable energy projects. The loans are funded directly by KfW Bankengruppe, to which security in the associated loans has been provided. Each reduction of the first-mortgage loans is deducted directly from the funding at KfW Bankengruppe.			
The balance sheet item is	1,082,718	1,077,093	1,171,093
As collateral for clearing and raising of loans, the bank has pledged securities to the central bank of Denmark at a market price of	0	158,275	114,020
Collateral under CSA agreements etc.	129,359	23,761	20,720

Notes – continued

Note		30 Sep. 2022	30 Sep. 2021	31 Dec. 2021
24	Loans and guarantees in percent, by sector and industry			
	Public authorities	0.0	0.0	0.0
	Business customers:			
	Agriculture, hunting and forestry			
	Cattle farming etc.	1.1	1.4	1.1
	Pig farming etc.	1.1	1.3	1.1
	Other agriculture, hunting and forestry	4.5	4.9	4.4
	Fisheries	1.3	1.5	1.4
	Industry and raw materials extraction	3.0	2.6	3.2
	Energy supply			
	Renewable energy	6.9	6.4	6.5
	Other energy supply	0.4	0.3	0.3
	Building and construction	3.3	3.4	3.8
	Trade	4.1	3.3	3.4
	Transport, hotels and restaurants	1.5	1.8	1.8
	Information and communication	0.4	0.6	0.5
	Finance and insurance	10.6	8.5	9.7
	Real property			
	Real property financing without prior creditors	14.0	12.6	13.1
	Other real property financing	4.0	4.5	4.3
	Other business customers	6.7	6.9	6.6
	Total business customers	62.9	60.0	61.2
	Private individuals	37.1	40.0	38.8
	Total	100.0	100.0	100.0

Notes – continued

Note		Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Credit- impaired on initial recogni- tion DKK 1,000	Total DKK 1,000	Total %
25	Loans, guarantees and unutilised credit facilities and loan undertakings by credit quality and IFRS 9 stages						
	As at 30 September 2022						
	Credit quality						
	High	61,088,541	195,480	0	0	61,284,021	76.4%
	Medium	10,171,471	1,680,404	0	0	11,851,875	14.8%
	Low	1,660,293	3,722,853	0	0	5,383,146	6.7%
	Credit-impaired	0	0	1,468,561	252,361	1,720,922	2.1%
	Total	72,920,305	5,598,737	1,468,561	252,361	80,239,964	100%
	Impairment charges etc.	228,713	978,693	925,827	167,360	2,300,593	
	As at 30 September 2021						
	Credit quality						
	High	53,783,298	140,620	0	0	53,923,918	74.0%
	Medium	9,985,218	1,650,100	0	0	11,635,318	15.9%
	Low	1,539,733	3,832,829	0	0	5,372,562	7.4%
	Credit-impaired	0	0	1,655,764	318,197	1,973,961	2.7%
Total	65,308,249	5,623,549	1,655,764	318,197	72,905,759	100%	
Impairment charges etc.	294,384	877,547	912,821	202,344	2,287,096		
As at 31 December 2021							
Credit quality							
High	56,013,173	244,013	0	0	56,257,186	75.2%	
Medium	10,262,509	1,751,905	0	0	12,014,414	16.0%	
Low	1,215,687	3,570,338	0	0	4,786,025	6.4%	
Credit-impaired	0	0	1,499,175	287,173	1,786,348	2.4%	
Total	67,491,369	5,566,256	1,499,175	287,173	74,843,973	100%	
Impairment charges etc.	251,041	858,497	983,163	190,619	2,283,320		

Notes – continued

26	<p>Miscellaneous comments</p> <p>The statement of core earnings for 2018 on pages 1 and 4 was calculated pro forma by adding up figures from Ringkjøbing Landbobank's statement of the alternative measure of performance "Core earnings" and pro forma figures from Nordjyske Bank, converted and adjusted to Ringkjøbing Landbobank's statement of the alternative performance measure "Core earnings".</p> <p>Core earnings per share on page 4 are stated for the "old" Ringkjøbing Landbobank up to and including 2017, pro forma for 2018 and for the merged bank from 2019.</p>
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Main figures

Summary of income statement (DKK million)	Q1-Q3 2022	Q1-Q3 2021	Full year 2021
Net interest income	1,182	999	1,357
Dividends from shares etc.	99	77	77
Net fee and commission income	724	614	848
Net interest and fee income	2,005	1,690	2,282
Value adjustments	-15	+91	+163
Other operating income	1	5	6
Staff and administration expenses	642	584	790
Amortisation, depreciation and write-downs on intangible and tangible assets	23	23	36
Other operating expenses	5	6	8
Impairment charges for loans and receivables etc.	-10	-68	-79
Profit before tax	1,311	1,105	1,538
Tax	275	230	309
Net profit	1,036	875	1,229

Main figures from the balance sheet (DKK million)	30 Sep. 2022	30 Sep. 2021	31 Dec. 2021
Loans and other receivables at amortised cost	48,052	38,849	41,179
Deposits and other debt including pooled schemes	47,637	41,475	43,740
Subordinated debt	2,036	1,547	2,045
Equity	9,009	8,563	8,723
Balance sheet total	67,463	57,562	60,357

The Danish FSA's official key figures/ratios etc. for Danish banks

		Q1-Q3 2022	Q1-Q3 2021	2021
Capital ratios:				
Total capital ratio	%	20.1	21.0	22.3
Tier 1 capital ratio	%	15.9	17.4	17.6
Individual solvency requirement	%	9.4	9.3	9.3
MREL requirement – fixed by the Danish FSA	%	17.8	17.9	17.9
MREL capital ratio	%	27.3	26.8	27.8
Earnings:				
Return on equity before tax	%	14.8	13.2	18.2
Return on equity after tax	%	11.7	10.5	14.6
Income/cost ratio	DK	2.93	2.62	2.69
Rate of costs	%	31.7	33.7	33.6
Return on assets	%	1.5	1.5	2.0
Market risk:				
Interest rate risk	%	0.8	0.6	0.4
Foreign exchange position	%	1.1	1.4	1.5
Foreign exchange risk	%	0.0	0.0	0.0
Liquidity risk:				
Liquidity Coverage Ratio (LCR)	%	219.0	196.0	176.0
Net Stable Funding Ratio (NSFR)	%	117.8	115.5	116.2
Loans and impairments thereon relative to deposits	%	105.3	98.8	99.0
Credit risk:				
Loans relative to shareholders' equity		5.3	4.5	4.7
Growth in loans	%	16.6	7.1	13.5
Total large exposures (< 175%)	%	130.1	112.8	109.8
Cumulative impairment ratio	%	3.9	4.4	4.2
Impairment ratio	%	0.02	0.13	0.15
Proportion of receivables at reduced interest	%	0.1	0.3	0.2
Share return:				
Earnings per share*/***	DK	3,688.7	3,031.3	4,276.1
Book value per share**/	DK	32,457	29,874	30,679
Dividend per share*	DK	0	0	700
Market price relative to earnings per share*/***		21.9	24.4	20.5
Market price relative to book value per share*/		2.49	2.48	2.86

* Calculated on the basis of a denomination of DKK 100 per share.

** Calculated on the basis of number of shares in circulation at the end of the period.

*** Calculated on the basis of the average number of shares. The average number of shares is calculated as a simple average of the shares at the beginning and the end of the period.

Management statement

The board of directors and the general management have today discussed and approved the quarterly report of Ringkjøbing Landbobank A/S for the period 1 January to 30 September 2022.

The quarterly report is drawn up in accordance with the provisions of the Danish Financial Business Act and other Danish disclosure requirements for listed financial companies. We consider the chosen accounting policies to be appropriate and the estimates made responsible, so that the quarterly report provides a true and fair view of the bank's assets, liabilities and financial position as at 30 September 2022 and of the result of the bank's activities for the period 1 January to 30 September 2022. We also believe that the management's review contains a true and fair account of the development in the bank's activities and financial circumstances as well as a description of the most important risks and uncertainties which can affect the bank.

The quarterly report has not been audited or reviewed, but the bank's external auditors have verified the profit by carrying out procedures corresponding to those required for a review and have thereby checked that the conditions for ongoing recognition of the profit for the period in the common equity tier 1 capital have been met.

Ringkøbing, 26 October 2022

General management:

John Fisker
CEO

Claus Andersen
General Manager

Jørn Nielsen
General Manager

Carl Pedersen
General Manager

Board of directors:

Martin Krogh Pedersen
Chairman

Mads Hvolby
Deputy Chairman

Jens Møller Nielsen
Deputy Chairman

Morten Jensen

Jon Steingrim Johnsen

Anne Kaptain

Jacob Møller

Lone Rejkjær Söllmann

Dan Junker Astrup
Employee board member

Arne Ugilt
Employee board member

Gitte E.S.H. Vigsø
Employee board member

Finn Aaen
Employee board member