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Ringkjøbing Landbobank's announcement of the annual accounts for 2010

The bank's pre-tax profit for 2010 was DKK 338 million against DKK 305 million for 2009, an increase of 11%. This result was equivalent to a 16.5% return on equity at the beginning of the period. Given the costs incurred in connection with the government's Bank Package I, the profit is considered highly satisfactory.

Core earnings (million DKK)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Core income	758	753	735	696	609	511	417	368	328	275
Total costs etc.	-240	-238	-239	-234	-208	-190	-184	-163	-155	-133
Core earnings before write-downs	518	515	496	462	401	321	233	205	173	142
Write-downs on loans	-138	-159	-77	+11	+69	+5	+4	-10	+6	+6
Core earnings	380	356	419	473	470	326	237	195	179	148
Result for portfolio	+38	+56	-73	-18	+103	+35	+51	+106	+30	+7
Costs bank package I etc.	-80	-107	-28	0	0	0	0	0	0	0
Profit before tax	338	305	318	455	573	361	288	301	209	155

Core earnings were DKK 380 million against last year's DKK 356 million, an increase of 7%. The bank's expectations for core earnings were last adjusted upward to DKK 300-400 million at the end of the first half-year and core earnings were in the best part of this range as expected.

The annual accounts - highlights

- Increase in pre-tax profit from DKK 305 million last year to DKK 338 million for 2010
- This result was equivalent to a 16.5% return on equity at the beginning of the period
- Satisfactory level of write-downs of DKK 139 million - equivalent to 0.9%
- The rate of costs was computed at 31.6, which is unchanged relative to last year
- Free of all government schemes and payments to them
- Capital adequacy ratio increased to 22.4, equivalent to a cover of 280%
- Core capital ratio increased to 18.7
- Highly satisfactory increase in customers in both branch network and Private Banking
- Payment of dividend of DKK 12 per share for 2010
- Establishment of a buy-up programme for up to 100,000 shares for 2011
- Core earnings expected to be in the DKK 300-400 million range for 2011

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

Yours sincerely,

Ringkjøbing Landbobank

Bent Naur

John Fisker

Ringkjøbing Landbobank

Management Report

Core income

Core income was 1% higher in 2010 with an increase from DKK 752.9 million in 2009 to DKK 757.9 million.

Net interest income decreased by 2% from DKK 596.8 million to DKK 583.4 million. The underlying trend in income from business with customers is positive, 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 1 percentage points lower in 2010 compared to 2009, equivalent to a lower income for 2010 of approx. DKK 20 million.

Fees, commissions and foreign exchange earnings amount to net DKK 167 million in 2010 against net DKK 133 million in 2009, an increase of 26%. 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 239.5 million against last year's DKK 238.0 million, an increase of 1%.

The rate of costs was unchanged relative to last year's level and was computed at 31.6, 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 individual solvency requirement.

Write-downs on loans

Write-downs on loans showed a fall to net DKK 138.2 million against last year's DKK 158.6 million. Write-downs are equivalent to 0.9% of the total average of loans, write-downs, guarantees and provisions. The bank's customers appear to be coping better with the weak economic conditions than the average in Denmark. The present level of write-downs is considered satisfactory.

The bank's total account for write-downs and provisions amounted to DKK 566 million at the end of 2010, equivalent to 3.8% of total loans and guarantees. Actual write-downs on loans this year continue to be low at net DKK 40 million, DKK 7 million lower than last year, so that the account for write-downs and provisions increased by net DKK 99 million during the year.

The portfolio of loans with zeroed interest amounts to DKK 66.2 million, equivalent to 0.45% of the bank's total loans and guarantees at the end of the year. This is at the same level as last year.

The bank's loans portfolio is generally strong, and the Danish Financial Supervisory Authority assessed in their report of June 2010 that the bank's credit risk is relatively low compared to that of other institutions. 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. As a natural part of the economic cycle, the bank's losses are expected to remain at a relatively high level in 2011, but with a continued downward trend

relative to the previous two years. It is also still the bank's judgment that 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 to the general level of losses in the banking sector as a whole.

Core earnings

(million DKK)	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total core income	758	753	735	696	609	511	417	368	328	275
Total costs etc.	-240	-238	-239	-234	-208	-190	-184	-163	-155	-133
Core earnings before write-downs	518	515	496	462	401	321	233	205	173	142
Write-downs on loans	-138	-159	-77	+11	+69	+5	+4	-10	+6	+6
Core earnings	380	356	419	473	470	326	237	195	179	148

Core earnings were DKK 380 million against last year's DKK 356 million, an increase of 7%. The realised earnings are at the top of the upwardly adjusted DKK 300-400 million range.

Result for portfolio

The result for the portfolio for 2010 was positive by DKK 38.0 million including funding costs for the portfolio. The result derives from gains on interest-bearing debts and debt.

The bank's holding of shares etc. amounted to DKK 274 million at the end of the year, DKK 39 million of which was in listed shares etc. while DKK 235 million was in sector shares etc. The bond portfolio at the end of the year amounted to DKK 2,260 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 0.1% of the bank's Tier 1 capital after deduction at the end of the year.

The bank's total market risk within exposure to interest rate risk, exposure in listed shares etc. and foreign exchange exposure remains at a low level. The bank's risk of losses calculated on the basis of a value-at-risk model (computed with a 10-day horizon and 99% probability) was as follows in 2010:

	Risk in DKK	% risk relative to equity end of year
Highest risk of loss:	16.8	0.73%
Lowest risk of loss:	2.5	0.11%
Average risk of loss:	7.9	0.34%

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

Profit after tax

The result after tax was DKK 259 million for 2010 against DKK 232 million last year, giving an effective tax rate of 23.6%. This result after tax was equivalent to a 12.6% return on equity at the beginning of the period.

The balance sheet

The bank's balance sheet total at the end of the year stood at DKK 18,253 million against last year's DKK 17,928 million. Deposits increased by 4% from DKK 11,187 million to DKK 11,662 million. The bank's loans increased by 1% to DKK 13,151 million. The underlying growth in new customers from the branch network and within the niches Private Banking and wind turbine financing remains good. However, the changed consumption pattern with a higher savings ratio generally results in greater repayments on the bank's existing loans portfolio than previously, and part of the growth is therefore consumed by these repayments.

The bank's portfolio of guarantees at the end of the year was DKK 1,042 million against DKK 1,486 million in 2009.

Liquidity

The bank's liquidity is good, and the excess liquidity relative to the statutory requirement is 232%. 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 5.4 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 0.2 billion as backup facilities. The bank is thus not dependent on the short-term money market.

Last year the government granted the bank a total guarantee of DKK 5 billion. This amount was not utilised as the bank was able to provide funding on the market in the normal way without using the government guarantee. In addition, the bank experienced a highly satisfactory increase in major deposits from new customers in the bank.

The bank's loans portfolio is thus more than fully financed by deposits and the bank's equity. In addition, part of the German loans portfolio for wind turbines was refinanced back-to-back with KFW Förderbank, and the DKK 825 million can thus be disregarded in terms of liquidity. The bank requires no financing for 2011 to meet the minimum requirement that it must always be able to manage for up to 12 months without access to the financial markets.

Bank Package I

Together with most of the financial sector in Denmark, Ringkjøbing Landbobank joined Bank Package I, which expired on 30 September 2010 and provided an unconditional guarantee by the Danish state for Danish banks' deposits and unsecured creditors. The guarantee premium was DKK 47 million in 2010, DKK 3 million of which was paid to the Deposit Guarantee Fund. The bank did not pay a premium in the fourth quarter of 2010.

Losses of DKK 33 million were booked for Bank Package I in 2010. No further provisions were made for this guarantee in the fourth quarter of 2010 and the guarantee has now been released.

Free of the government

Ringkjøbing Landbobank is now free of the government. The bank received no hybrid core capital or liquidity guarantees from the government. The conditions are thus normalised, and we believe that the competitive edge resulting from the fact that the bank no longer has to pay into state support schemes means that we will be able to win additional market shares in the years to come.

Dividend and share buy-back programme

The bank's board of directors will propose a dividend of DKK 12 per share for the 2010 financial year, equivalent to payment of DKK 60.5 million, to the general meeting. Dividend was not paid to the bank's shareholders during the previous two years due to the requirements of Bank Package I, and the buying up of own shares was also prohibited. The conditions in this area are now normalised and a proposal will therefore also be made to the bank's general meeting that up to 100,000 own shares can be bought up in 2011 for the purpose of cancelling them at a future general meeting. At the current price this authorisation will reduce equity by DKK 74 million.

Capital

The bank's equity at the beginning of 2010 was DKK 2,056 million, to which must be added the profit for the period and from which must be deducted the proposed dividend, after which the equity at the end of 2010 was DKK 2,254 million, the equivalent of a 10% increase.

The capital adequacy ratio (Tier 2) was computed at 22.3 at the end of 2010. Given the bank's high capitalisation and good operation, a decision has been made on early repayment in the new year of supplementary capital of DKK 300 million as of 9 February 2011. Repayment will reduce the bank's capital adequacy ratio by 2.3 percentage points. However, it will have no effect on the bank's core capital ratio (Tier 1), which was computed at 18.7 at the end of the year.

Solvency coverage	2010	2009	2008	2007	2006
Core capital ratio excl. hybrid core	17.1	15.1	11.6	10.0	9.2
Core capital ratio	18.6	16.6	13.0	11.2	10.4
Solvency ratio	22.4	20.2	16.3	13.0	12.3
Individual solvency requirement	8.0	8.0	8.0	8.0	8.0
Solvency coverage	280%	253%	204%	163%	154%

Since 2007, the Danish financial sector has been subject to a requirement that a bank's capital adequacy 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 individual solvency requirement for Ringkjøbing Landbobank is calculated at 6.7% because of the bank's robust business model, and the ratio was thus reported at 8%.

Encouraging increase in customer numbers

The bank implemented several out-reach initiatives towards new customers about a year ago. The basis was the fact that the bank has both the liquidity and the capital to support growth, that we felt comfortable about the bank's credit facilities, and that our cost structure is suitable for the future. The biggest challenge in times of low growth in society is thus creating growth in the bank's top line.

A highly positive increase in customers is currently being seen in the branch network and within the Private Banking segment, with transfer of deposits, pension and securities customers. The majority of the growth in lending has been swallowed up by repayments on the loans portfolio. In the bank's judgment, we are, however, currently enhancing the foundation for future earnings.

Accounting policies and key figures

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

Expectations for earnings in 2011

The bank's core earnings for 2010 were DKK 380 million, which is in the upper field of the announced range. The bank's expectations for core earnings were last adjusted upward to DKK 300-400 million at the end of the first half-year.

The expectations for the core earnings for 2011 are in the DKK 300-400 million range. To this must be added the result of the bank's trading portfolio. There will be no expenses for government schemes in 2011.

Main and key figures for the bank

	2010	2009	2008	2007	2006
Main figures for the bank (million DKK)					
Total core income	758	753	735	696	609
Total costs and depreciations	-240	-238	-239	-234	-208
Core earnings before write-downs on loans	518	515	496	462	401
Write-downs on loans etc.	-138	-159	-77	+11	+69
Core earnings	380	356	419	473	470
Result for portfolio	+38	+56	-73	-18	+103
Costs bank package I etc.	-80	-107	-28	0	0
Profit before tax	338	305	318	455	573
Profit after tax	257	232	240	348	432
Shareholders' equity	2,312	2,056	1,785	1,779	1,711
Total capital base	2,943	2,747	2,458	2,110	2,025
Deposits	11,662	11,187	9,073	9,162	7,046
Loans	13,151	13,047	13,897	14,135	12,760
Balance sheet total	18,247	17,928	18,002	19,634	17,269
Guarantees	1,042	1,486	2,386	4,804	4,804
Key figures for the bank (per cent)					
Pre-tax return on equity, beginning of year	16.5	17.1	19.6	29.3	41.8
Return on equity after tax, beginning of year	12.5	13.0	14.7	22.4	31.5
Rate of costs	31.6	31.6	32.4	33.7	34.2
Core capital ratio	18.6	16.6	13.0	11.2	10.4
Solvency ratio	22.4	20.2	16.3	13.0	12.3
Key figures per 5 DKK share (DKK)					
Core earnings	75	71	83	94	89
Profit before tax	67	60	63	90	109
Profit after tax	51	46	48	69	82
Net asset value	459	408	354	353	324
Price, end of period	725	609	310	858	1,080
Dividend	12	0	0	30	30

Profit and loss account

Note		1.1 - 31.12 2010 DKK 1,000	1.1 - 31.12 2009 DKK 1,000
1	Interest receivable	836,339	993,756
2	Interest payable	241,954	377,728
	Net income from interest	594,385	616,028
	Interest-like commission income	208	9,266
3	Dividend on capital shares etc.	1,219	3,243
4	Income from fees and commissions	170,181	140,362
4	Fees and commissions paid	25,996	23,823
	Net income from interest and fees	739,997	745,076
5	Value adjustments	+52,159	+58,130
	Other operating income	3,893	5,351
6,7	Staff and administration costs	236,374	235,604
	Amortisation, depreciation and write-downs on intangible and tangible assets	3,219	2,424
	Other operating costs		
	Miscellaneous other operating costs	195	56
	Guarantee commission, national bank package I	46,590	55,785
	Write-downs		
11	Write-downs on loans and debtors etc.	-138,217	-158,600
	Write-downs on national bank package I	-33,152	-51,173
	Result of capital shares in associated companies	+14	-59
	Profit before tax	338,316	304,856
8	Tax	81,443	72,775
	Profit after tax	256,873	232,081

Proposed distribution of profit

	Total available	256,873	232,081
	Dividend	60,480	0
	Other purposes	500	0
	Transferred to reserve for net revaluation under the intrinsic value method	+14	-26
	Appropriation to own funds	195,879	232,107
	Total distribution	256,873	232,081

Core earnings

	1.1 - 31.12 2010 DKK 1,000	1.1 - 31.12 2009 DKK 1,000
Net income from interest	583,398	596,828
Interest-like commission income	208	9,266
Net income from fees and provisions excl. commission	117,937	97,751
Income from sector shares	3,931	8,448
Foreign exchange income	22,440	16,515
Other operating income etc.	3,893	5,351
Total core income excl. trade income	731,807	734,159
Trade income	26,248	18,788
Total core income	758,055	752,947
Staff and administration costs	236,374	235,604
Amortisation, depreciation and write-downs on intangible and tangible assets	3,219	2,424
Other operating costs	195	56
Total costs etc.	239,788	238,084
Core earnings before write-downs on loans	518,267	514,863
Write-downs on loans and debtors	-138,217	-158,600
Core earnings	380,050	356,263
Result for portfolio	+38,008	+55,551
Costs national bank package I etc.	-79,742	-106,958
Profit before tax	338,316	304,856
Tax	81,443	72,775
Profit for the financial year	256,873	232,081

Balance sheet

Note		End Dec. 2010 DKK 1,000	End Dec. 2009 DKK 1,000
	Assets		
	Cash in hand and claims at call on central banks	59,597	42,723
9	Claims on credit institutions and central banks		
	Claims at notice on central banks	1,329,844	649,846
	Money market operations and bilateral loans - term to maturity under 1 year	1,063,528	1,751,361
	Bilateral loans - term to maturity over 1 year	261,335	90,792
10,11,12	Loans and other debtors at amortised cost price	13,151,216	13,047,212
	Loans and other debtors at amortised cost price	12,326,328	12,361,756
	Wind turbine loans with direct funding	824,888	685,456
13	Bonds at current value	1,546,282	1,679,453
14	Shares etc.	257,253	256,697
	Capital shares in associated companies	527	513
	Land and buildings total	75,662	76,589
	Investment properties	7,261	7,261
	Domicile properties	68,401	69,328
	Other tangible assets	4,430	3,055
	Actual tax assets	20,827	46,261
	Temporary assets	150	1,023
	Other assets	469,600	275,171
	Periodic-defined items	6,953	7,260
	Total assets	18,247,204	17,927,956

Balance sheet

Note		End Dec. 2010 DKK 1,000	End Dec. 2009 DKK 1,000
	Liabilities and equity		
15	Debt to credit institutions and central banks		
	Debt to central banks	0	0
	Money market operations and bilateral credits - term to maturity under 1 year	636,326	699,732
	Bilateral credits - term to maturity over 1 year	1,170,976	1,609,535
	Bilateral credits from KfW Bankengruppe	824,888	685,456
16	Deposits and other debts	11,661,654	11,187,470
17	Issued bonds at amortised cost price	337,617	557,337
	Other liabilities	592,871	364,332
	Periodic-defined items	282	689
	Total debt	15,224,614	15,104,551
	Provisions for pensions and similar liabilities	5,858	7,463
	Provisions for deferred tax	3,929	5,088
11	Provisions for losses on guarantees	1,383	1,376
	Provisions for national bank package I etc.	0	45,101
	Other provisions for liabilities	2,077	13,210
	Total provisions for liabilities	13,247	72,238
	Subordinated loan capital	488,882	491,625
	Hybrid core capital	208,117	203,769
18	Total subordinated debt	696,999	695,394
19	Share capital	25,200	25,200
	Reserve for net revaluation under the intrinsic value method	176	162
	Proposed dividend etc.	60,980	0
	Profit carried forward	2,225,988	2,030,411
	Total shareholders' equity	2,312,344	2,055,773
	Total liabilities and equity	18,247,204	17,927,956
21	Contingent liabilities etc.		
22	Capital adequacy computation		
23	Miscellaneous comments		

Statement of shareholders' equity

2009				Reserve for net revalua- tion under the intrinsic value method	Propo- sed dividend etc.	Profit carried forward	Total share- holders' equity
DKK 1,000	Share capital	Provisions for re- valuation					
Shareholders' equity at the end of the previous fi- nancial year	25,200	0	188	0	1,759,402	1,784,790	
Dividend etc. paid							0
Dividend received on own shares							0
Shareholders' equity after allocation of dividend etc.	25,200	0	188	0	1,759,402	1,784,790	
Purchase and sale of own shares					55,583	55,583	
Tax calculated on transac- tions with own shares					3,951	3,951	
Adjustment of deferred tax concerning own shares					-24,229	-24,229	
Other shareholders' equity items					3,597	3,597	
Profit for the financial year			-26		232,107	232,081	
Shareholders' equity on the balance sheet date	25,200	0	162	0	2,030,411	2,055,773	

2010				Reserve for net revalua- tion under the intrinsic value method	Propo- sed dividend etc.	Profit carried forward	Total share- holders' equity
DKK 1,000	Share capital	Provisions for re- valuation					
Shareholders' equity at the end of the previous fi- nancial year	25,200	0	162	0	2,030,411	2,055,773	
Dividend etc. paid							0
Dividend received on own shares							0
Shareholders' equity after allocation of dividend etc.	25,200	0	162	0	2,030,411	2,055,773	
Purchase and sale of own shares					-3,595	-3,595	
Tax calculated on transac- tions with own shares							0
Adjustment of deferred tax concerning own shares							0
Other shareholders' equity items					3,293	3,293	
Profit for the financial year			14	60,980	195,879	256,873	
Shareholders' equity on the balance sheet date	25,200	0	176	60,980	2,225,988	2,312,344	

Notes

Note	1.1 - 31.12 2010 DKK 1,000	1.1 - 31.12 2009 DKK 1,000
1 Interest receivable		
Claims on credit institutions and central banks	37,150	63,512
Loans and other debtors	748,211	865,961
Loans - interest concerning the written-down part of loans	-29,221	-26,109
Bonds	47,905	65,062
Total derivatives financial instruments, of which	31,080	24,338
Currency contracts	13,537	24,759
Interest-rate contracts	17,543	-421
Other interest receivable	1,214	992
Total interest receivable	836,339	993,756
2 Interest payable		
Credit institutions and central banks	45,468	94,946
Deposits and other debts	146,978	230,197
Issued bonds	21,252	21,525
Subordinated debt	28,049	30,743
Other interest payable	207	317
Total interest payable	241,954	377,728
3 Dividend on capital shares etc.		
Shares	1,219	3,243
Total dividend on capital shares etc.	1,219	3,243
4 Gross income from fees and commissions		
Securities trading	34,812	26,678
Asset management	56,624	40,943
Payment handling	19,170	16,419
Loan fees	9,985	9,854
Guarantee commissions	31,062	29,991
Other fees and commissions	18,528	16,477
Total gross income from fees and commissions	170,181	140,362
Net income from fees and commissions		
Securities trading	26,248	18,788
Asset management	52,068	36,983
Payment handling	16,816	14,868
Loan fees	7,728	7,401
Guarantee commissions	31,062	29,991
Other fees and commissions	10,263	8,508
Total net income from fees and commissions	144,185	116,539
Foreign exchange income	22,440	16,515
Total net income from fees, commissions and foreign exchange income	166,625	133,054

Notes

Note		1.1 - 31.12 2010 DKK 1,000	1.1 - 31.12 2009 DKK 1,000
5	Value adjustments		
	Loans and other debtors at current value	4,336	8,665
	Bonds	34,044	39,402
	Shares etc.	2,702	7,159
	Shares in sector companies	2,853	5,246
	Investment properties	0	0
	Foreign exchange income	22,440	16,515
	Total derivatives financial instruments, of which	-11,334	-5,758
	Interest-rate contracts	-11,333	-5,656
	Share contracts	-1	-102
	Issued bonds	-965	5,937
	Other liabilities	-1,917	-19,036
	Total value adjustments	52,159	58,130
6	Staff and administration costs		
	Salaries and payments to the board of managers, board of directors and shareholders' committee		
	Board of managers	6,027	5,873
	Board of directors	828	847
	Shareholders' committee	331	307
	Total	7,186	7,027
	Staff costs		
	Salaries	109,878	110,783
	Pensions	11,320	11,111
	Social security expenses	12,752	12,660
	Total	133,950	134,554
	Other administration costs	95,238	94,023
	Total staff and administration costs	236,374	235,604
7	Number of employees		
	Average number of employees during the financial year converted into full-time employees	254.0	262.0
8	Tax		
	Tax calculated on the years profit	83,055	64,201
	Adjustment of deferred tax	-1,159	8,572
	Adjustment of tax calculated for previous years	-453	2
	Total tax	81,443	72,775
	Effective tax rate (percent):		
	The current tax rate of the bank	25.0	25.0
	Adjustment of tax for non-liable income and non-deductible costs	-0.8	-1.1
	Adjustment of tax calculated for previous years	-0.1	0.0
	Total effective tax rate	24.1	23.9

Notes

Note		End Dec. 2010 DKK 1,000	End Dec. 2009 DKK 1,000
9	Claims on credit institutions and central banks		
	Claims at call	303,528	306,531
	Up to and including 3 months	1,429,844	1,298,234
	More than 3 months and up to and including 1 year	660,000	796,442
	More than 1 year and up to and including 5 years	261,335	54,324
	More than 5 years	0	36,468
	Total claims on credit institutions and central banks	2,654,707	2,491,999
10	Loans and other debtors at amortised cost price		
	At call	3,528,048	2,851,137
	Up to and including 3 months	585,341	862,975
	More than 3 months and up to and including 1 year	1,961,971	2,066,758
	More than 1 year and up to and including 5 years	4,065,526	4,155,151
	More than 5 years	3,010,330	3,111,191
	Total loans and other debtors at amortised cost price	13,151,216	13,047,212
11	Write-downs on loans and other debtors and provisions for losses on guarantees		
	Cumulative individual write-downs on loans and other debtors at the end of the previous financial year	424,517	336,820
	Write-downs/value adjustments during the year	289,432	195,056
	Reverse entry - write-downs made in previous financial years	-120,381	-53,832
	Booked losses covered by write-downs	-61,127	-53,527
	Cumulative individual write-downs on loans and other debtors on the balance sheet date	532,441	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
	Write-downs/value adjustments during the period	0	35,167
	Reverse entry - write-downs made in previous financial years	-9,921	-11,629
	Cumulative group write-downs on loans and other debtors on the balance sheet date	31,211	41,132
	Total cumulative write-downs on loans and other debtors on the balance sheet date	563,652	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
	Provisions/value adjustments during the period	1,000	3,822
	Reverse entry - provisions made in previous financial years	-993	-4,115
	Cumulative individual provisions for losses on guarantees on the balance sheet date	1,383	1,376
	Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on the balance sheet date	565,035	467,025

Notes

Note		End Dec. 2010 DKK 1,000	End Dec. 2009 DKK 1,000
12	Suspended calculation of interest Loans and other debtors with suspended calculation of interest on the balance sheet date	66,237	62,649
13	Bonds at current value Listed on the stock exchange Total bonds at current value	1,546,282 1,546,282	1,679,453 1,679,453
14	Shares etc. Listed on NASDAQ OMX Copenhagen Listed on other stock exchanges Unlisted shares at current value Sector shares at current value Other holdings Total shares etc.	25,342 0 1,415 209,086 21,410 257,253	25,428 0 2,591 204,527 24,151 256,697
15	Debt to credit institutions and central banks Debt payable on demand Up to and including 3 months More than 3 months and up to and including 1 year More than 1 year and up to and including 5 years More than 5 years Total debt to credit institutions and central banks	520,010 27,169 184,789 1,570,313 329,909 2,632,190	407,506 240,334 51,892 1,974,750 320,241 2,994,723
	The bank has undrawn long-term committed revolving credit facilities equivalent to:	770,896	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
16	Deposits and other debts On demand Deposits and other debts at notice: Up to and including 3 months More than 3 months and up to and including 1 year More than 1 year and up to and including 5 years More than 5 years Total deposits and other debts	5,755,406 2,058,207 832,457 1,600,801 1,414,783 11,661,654	5,318,439 2,019,860 1,141,367 1,251,393 1,456,411 11,187,470
	Distributed as follows: On demand At notice Time deposits Long term deposit agreements Special types of deposits	5,582,938 131,139 2,925,948 1,860,570 1,161,059 11,661,654	4,870,100 88,810 3,174,223 1,801,769 1,252,568 11,187,470

Notes

Note		End Dec. 2010 DKK 1,000	End Dec. 2009 DKK 1,000
17	Issued bonds at amortised cost price		
	On demand	0	0
	Up to and including 3 months	0	0
	More than 3 months and up to and including 1 year	0	446,461
	More than 1 year and up to and including 5 years	337,617	11,264
	More than 5 years	0	99,612
	Total issued bonds at amortised cost price	337,617	557,337
	Distributed as follows:		
	Issues in Danish kroner		
	Nom. 220 million DKK	220,000	0
	Issues in Norwegian kroner		
	Nom. 500 million NOK	0	447,100
	Nom. 100 million NOK	95,340	89,420
	Regulation at amortised cost price and adjustment to current value of issues in Norwegian kroner	8,440	6,980
	Other issues	13,837	13,837
		337,617	557,337
18	Subordinated debt		
	Subordinated loan capital:		
	3.995% bond loan, nom. DKK 300 million, expiry 9.2.2014	300,000	300,000
	Floating rate loan, principal EUR 27 million, expiry 30.6.2021	201,269	200,921
	Hybrid core capital:		
	4.795% bond loan, nom. DKK 200 million, indefinite term	200,000	200,000
	Regulation at amortised cost price and adjustment to current value of subordinated loan capital and hybrid core capital	5,424	4,631
	Own holding of subordinated loan capital	-9,694	-10,158
	Total subordinated debt	696,999	695,394
19	Share capital		
	Number of shares at DKK 5 each:		
	Beginning of period	5,040,000	5,040,000
	Cancelled during the period	0	0
	End of period	5,040,000	5,040,000
	Total share capital	25,200	25,200
20	Own capital shares		
	Own capital shares included in the balance sheet at	0	0
	The market value is	6,900	5,220
	Number of own shares:		
	Beginning of year	8,572	204,333
	Net purchases and sales, including cancellation, of own shares during the year	945	-195,761
	End of year	9,517	8,572
	Nominal value of holding of own shares, end of year	48	43
	Own shares' proportion of share capital, end of year (%)	0.2	0.2

Notes

Note		End Dec. 2010 DKK 1,000	End Dec. 2009 DKK 1,000
21	Contingent liabilities etc.		
	Contingent liabilities		
	Finance guarantees	668,504	1,009,540
	Guarantees for foreign loans	8,602	29,613
	Guarantees against losses on mortgage credit loans	44,098	48,774
	Guarantees against losses Totalkredit	112,585	116,327
	Registration and conversion guarantees	82,614	74,389
	Guarantees on national bank package I	0	109,886
	Other contingent liabilities	125,580	97,147
	Total contingent liabilities	1,041,983	1,485,676
	First mortgage loans were provided for German wind turbine projects. The loans are funded directly by KfW Bankengruppe, to which security in the associated loans has been provided. Each reduction of the first mortgage loans is deducted directly from the funding at the KfW Bankengruppe.	824,888	685,456
	As security for clearing etc., the bank has pledged bonds from its total bond holding to the Central Bank of Denmark to a total market price of	468,198	292,858
22	Capital adequacy computation		
	Computed pursuant to the Executive order on Capital Adequacy issued by the Danish Financial Supervisory Authority:		
	Weighted items with credit and counterpart risks	11,110,261	11,378,127
	Market risk	714,897	914,819
	Operational risk	1,322,788	1,322,788
	Total risk weighted items	13,147,946	13,615,734
	Share capital	25,200	25,200
	Reserve for net revaluation under the intrinsic value method	176	162
	Profit carried forward	2,286,968	2,030,411
	Core capital	2,312,344	2,055,773
	Proposed dividend etc.	-60,980	0
	Addition to / deduction from the core capital	-176	-162
	Core capital after deductions	2,251,188	2,055,611
	Hybrid core capital	200,000	200,000
	Core capital after deductions incl. hybrid core capital	2,451,188	2,255,611
	Subordinated loan capital	491,575	490,921
	Addition to / deduction from the capital base	176	162
	Capital base after deductions	2,942,939	2,746,694
	Core capital ratio excl. hybrid core capital (per cent)	17.1	15.1
	Core capital ratio (per cent)	18.6	16.6
	Solvency ratio under Section 124 of the Danish Financial Business Act (per cent)	22.4	20.2
	Capital base requirements under Section 124 (2,1) of the Danish Financial Business Act	1,051,836	1,089,259

Notes

Note	
23	<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 computed as the banks capital base after deduction, cf. note 22. • Return on equity at the beginning of the year before and after tax are both for 2008 computed after allocation of dividend etc., net. • Key figures per DKK 5 share are calculated on the basis of respectively 2010: 5,040,000 shares, 2009: 5,040,000 shares, 2008: 5,040,000 shares, 2007: 5,040,000 shares, 2006: 5,280,000 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 - pages 1 and 2</p> <ul style="list-style-type: none"> • All calculations etc. concerning write-downs were made exclusive of amounts under the national bank package I etc.

Danish Financial Supervisory Authority key figures for Danish banks

		2010	2009	2008	2007	2006
Solvency ratio ****	%	22.4	20.2	16.3	13.0	12.3
Core capital ratio ****	%	18.6	16.6	13.0	11.2	10.4
Pre-tax return on equity	%	15.5	15.9	17.9	26.1	35.6
Return on equity after tax	%	11.8	12.1	13.5	20.0	26.8
Income/cost ratio	DKK	1.74	1.61	1.93	3.04	5.11
Interest rate risk	%	0.1	0.6	1.2	1.0	1.6
Foreign exchange position	%	0.5	3.4	5.6	2.1	4.1
Foreign exchange risk	%	0.0	0.1	0.0	0.0	0.0
Excess cover relative to statutory liquidity requirements	%	231.8	205.6	139.1	161.4	134.3
Loans and write-downs thereon relative to deposits	%	117.6	120.8	157.1	157.4	185.2
Loans relative to shareholders' equity		5.7	6.3	7.8	7.9	7.5
Growth in loans for the year	%	0.8	-6.1	-1.7	10.8	27.3
Total large exposures	%	10.2	0.0	12.1	38.3	116.1
Cumulative write-down percentage	%	3.8	3.1	2.1	1.5	1.7
Write-down percentage for the year	%	0.94	1.16	0.48	-0.06	-0.39
Proportion of debtors at reduced interest	%	0.4	0.4	0.1	0.1	0.1
Result for the year after tax per share * / ***	DKK	1,019.3	921.0	933.8	1,324.4	1,637.8
Book value per share * / **	DKK	9,193	8,172	7,382	7,053	6,631
Dividend per share *	DKK	240	0	0	600	600
Price/result for the year per share * / ***		14.3	13.2	6.6	13.0	13.2
Price/book value per share * / **		1.58	1.49	0.84	2.43	3.26

* 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 year.

*** Calculated on the basis of the average number of shares.

**** Solvency ratio and core capital ratio for 2006 are calculated according to previous accounting rules. It has not been technically possible to calculate these figures for 2006 under the new rules.