

SUPPLEMENT NUMBER 1 DATED 7 MAY 2015

TO THE BASE PROSPECTUS DATED 27 MARCH 2015



RINGKJØBING LANDBOBANK AKTIESELSKAB

(incorporated with limited liability in Denmark)

€2,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus dated 27 March 2015 (the "**Base Prospectus**") prepared by Ringkjøbing Landbobank Aktieselskab (the "**Bank**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €2,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a prospectus supplement issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom.

IMPORTANT NOTICES

Ringkjøbing Landbobank Aktieselskab accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

PURPOSE OF THE SUPPLEMENT

The purpose of this Supplement is to update the Overview of the Programme, Risk Factors and Terms and Conditions of the Notes sections of the Base Prospectus to disapply Condition 5.9 (*Interest Deferral*) relating to Interest Deferral and to reflect the removal of corresponding references.

UPDATES TO THE BASE PROSPECTUS

Overview of the Programme

1. The reference to Condition 5.9 in the third line of the paragraph entitled "Governing Law" on page 4 of the Base Prospectus is to be deleted.

Risks related to the structure of a particular issue of Notes

2. The paragraph entitled "Interest deferral in respect of Subordinated Notes" on page 10 of the Base Prospectus is to be deleted.

Terms and Conditions of the Notes

3. The last sentence of Condition 5.6 (*Publication*) on page 43 of the Base Prospectus ("The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) in the event of any reduction of the outstanding principal amount of a Note in accordance with Condition 5.9 (*Interest Deferral*) during an Interest Period.") is to be deleted.
4. Going forward, Condition 5.9 (*Interest Deferral*) on page 45 of the Base Prospectus shall no longer be applicable to the Terms and Conditions of the Notes and shall be deleted in its entirety.
5. The reference to Condition 5.9 in the sixth line of the first paragraph of Condition 18.1 (*Governing Law*) on page 62 of the Base Prospectus is to be deleted.