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27 April 2011

Ringkjøbing Landbobank's quarterly report for the 1st quarter of 2011

The bank's pre-tax profit for the first quarter of 2011 was DKK 90 million against DKK 101 million in 2010. The result is equivalent to a 16% return on equity. Given the costs incurred in connection with the deposit guarantee scheme following the collapse of Amagerbanken, the profit is considered highly satisfactory.

(million DKK)	1 st qtr. 2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Core income	177	758	753	735	696	609	511	417	368	328
Total costs	-60	-240	-238	-239	-234	-208	-190	-184	-163	-155
Core earnings before write-downs	117	518	515	496	462	401	321	233	205	173
Write-downs on loans	-19	-138	-159	-77	+11	+69	+5	+4	-10	+6
Core earnings	98	380	356	419	473	470	326	237	195	179
Result for portfolio	+6	+38	+56	-73	-18	+103	+35	+51	+106	+30
Bank package I and deposit guarantee	-14	-80	-107	-28	0	0	0	0	0	0
Profit before tax	90	338	305	318	455	573	361	288	301	209

Core earnings were DKK 98 million and continue to move towards the announced DKK 300-400 million range.

The quarter – highlights:

- The DKK 90 million profit is equivalent to a return on equity of 16% p.a. after payment of dividend
- Satisfactory level of write-downs of DKK 19 million – equivalent to 0.5% p.a.
- The rate of costs was computed at 33.7
- Increase in deposits of 4% and in loans of 4%
- Free of all government schemes - but payment to the deposit guarantee in connection with Amagerbanken
- Capital adequacy ratio of 20.1, equivalent to a cover of 251%
- Core capital ratio remains at 18.6.
- Highly satisfactory increase in customers in both branch network and Private Banking.
- Core earnings still expected to be in the DKK 300-400 million range

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

Yours sincerely,

Ringkjøbing Landbobank

Bent Naur

John Fisker

Ringkjøbing Landbobank A/S

Management Report

Core income

Core income was 6% lower in the first quarter of 2011 with a decrease from DKK 188 million in 2010 to DKK 177 million.

Net interest income decreased by 7% from DKK 150 million to DKK 140 million. The underlying trend in the quantities and entry of new customers is positive, but the item was negatively affected by a lower interest margin and the low interest level as interest income from financing of the bank's own holding of bonds was very low.

Fees, commissions and foreign exchange earnings amounted to net DKK 35 million in the first quarter of 2011 against net DKK 36 million in 2010, a fall of 3%. The quarter was characterised by a relatively low trading and conversion activity and the larger quantities therefore did not result in a corresponding increase in income.

Costs and depreciations

Total costs including depreciation on tangible assets amounted to DKK 60 million in the quarter, the same level as last year.

The rate of costs was computed at 33.7, still the lowest in the country. 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 19 million during the quarter against last year's DKK 21 million. Write-downs are equivalent to 0.5% p.a. 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 591 million at the end of the quarter, equivalent to 3.9% of total loans and guarantees. Actual write-downs on loans (including interest on the account for write-downs) this quarter continue to be low, and there was actually a net income of DKK 7 million, such that the account for write-downs and provisions increased by net DKK 26 million in the quarter.

The portfolio of loans with zeroed interest amounts to DKK 65 million, equivalent to 0.43% of the bank's total loans and guarantees at the end of the quarter. This is at the same level as last year.

Core earnings

(million DKK)	1 st qtr. 2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Core income	177	758	753	735	696	609	511	417	368	328
Total costs	-60	-240	-238	-239	-234	-208	-190	-184	-163	-155
Core earnings before write-downs	117	518	515	496	462	401	321	233	205	173
Write-downs on loans	-19	-138	-159	-77	+11	+69	+5	+4	-10	+6
Core earnings	98	380	356	419	473	470	326	237	195	179

Core earnings were DKK 98 million against last year's DKK 107 million, a decrease of 8%. The realised earnings continue to move towards the announced DKK 300-400 million range.

Result for the portfolio

The result for the portfolio for the first quarter of the year was positive by DKK 6 million including funding costs for the portfolio.

The bank's holding of shares etc. at the end of the quarter amounted to DKK 267 million, DKK 34 million of which was in listed shares etc. while DKK 233 million was in sector shares etc. The bond portfolio at the end of the quarter amounted to DKK 2,063 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 0.7% of the bank's Tier 1 capital after deduction at the end of the quarter.

The bank's total market risk within exposure to interest rate risk, exposure in listed shares etc. and foreign exchange exposure remains at a low level. The bank's risk of losses calculated on the basis of a value-at-risk model (computed with a 10-day horizon and 99% probability) was as follows in the first quarter of 2011:

	Risk in million DKK	% risk relative to equity end of quarter
Highest risk of loss:	8.5	0.37%
Smallest risk of loss:	2.5	0.11%
Average risk of loss:	4.5	0.19%

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 68 million for the first quarter of 2011 against DKK 76 million last year. The result after tax is equivalent to a return on equity of 12% after payment of dividend.

The balance sheet

The bank's balance sheet total at the end of the quarter stood at DKK 17,855 million against last year's DKK 18,311 million. Deposits increased by 4% from DKK 11,306 million to DKK 11,786 million. The bank's loans increased by 4% to DKK 13,439 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 re-

payments 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 quarter was DKK 1,048 million against DKK 1,397 million in 2010.

Liquidity

The bank's liquidity is good, and the excess liquidity relative to the statutory requirement is 156%. 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 3.6 billion in short-term money market placing, primarily in Danmarks Nationalbank, Danish banks and liquid securities. The bank is thus not dependent on the short-term money market.

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 Bankengruppe, and the DKK 807 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.

The deposit guarantee scheme

Ringkjøbing Landbobank has a liability to the mandatory deposit guarantee scheme in Denmark in connection with Amagerbanken's collapse in February 2011. Total losses were computed at DKK 2.4 billion, of which the bank's share was 0.6%, equivalent to DKK 14.4 million, which was recognised as an expense in the first quarter.

Capital

The bank's equity at the beginning of 2011 was DKK 2,312 million, to which must be added the profit for the period and from which must be deducted the dividend paid, after which the equity at the end of the first quarter of 2011 was DKK 2,312 million.

The bank's holding of own shares at the end of the quarter was 18,923, equivalent to 0.4% of the share capital.

In February the bank made early repayments of supplementary capital of DKK 300 million, after which the capital adequacy ratio (Tier 2) was computed at 20.1 at the end of the first quarter of 2011. The core capital ratio (Tier 1) was computed at 18.6.

	1st qtr.				
	2011	2010	2009	2008	2007
Solvency coverage					
Core capital ratio excl. hybrid core capital	17.1	17.1	15.1	11.6	10.0
Core capital ratio	18.6	18.6	16.6	13.0	11.2
Solvency ratio	20.1	22.4	20.2	16.3	13.0
Individual solvency requirement	8.0	8.0	8.0	8.0	8.0
Solvency coverage	251%	280%	253%	204%	163%

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 6.9% 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 2010.

Expectations for earnings in 2011

The bank's core earnings for the first quarter of 2011 were DKK 98 million, which is in line with the announced expectations at the beginning of the year. The bank's expectations for core earnings for the entire year continue to be in the DKK 300-400 million range.

Main and key figures for the bank

	1 st qtr. 2011	1 st qtr. 2010	Full year 2010
Main figures for the bank (million DKK)			
Total core income	177	188	758
Total costs and depreciations	-60	-60	-240
Core earnings before write-downs on loans	117	128	518
Write-downs on loans	-19	-21	-138
Core earnings	98	107	380
Result for portfolio	+6	+18	+38
Costs national bank package I and the deposit guarantee scheme	-14	-24	-80
Profit before tax	90	101	338
Profit after tax	68	76	257
Shareholders' equity	2,312	2,129	2,312
Total capital base	2,714	2,820	2,943
Deposits	11,786	11,306	11,662
Loans	13,439	12,880	13,151
Balance sheet total	17,855	18,311	18,247
Guarantees	1,048	1,397	1,042
Key figures for the bank (per cent)			
Pre-tax return on equity, beginning of period	16.0	19.7	16.5
Return on equity after tax, beginning of period	12.0	14.8	12.5
Rate of costs	33.7	31.8	31.6
Core capital ratio	18.6	17.0	18.6
Solvency ratio	20.1	20.5	22.4
Key figures per 5 DKK share (DKK)			
Core earnings	20	21	75
Profit before tax	18	20	67
Profit after tax	13	15	51
Net asset value	461	422	459
Price, end of period	677	615	725
Dividend	-	-	12

Profit and loss account

Note		1.1-31.3 2011 DKK 1,000	1.1-31.3 2010 DKK 1,000	1.1-31.12 2010 DKK 1,000
1	Interest receivable	196,287	215,720	836,339
2	Interest payable	55,975	62,006	241,954
	Net income from interest	140,312	153,714	594,385
3	Dividend on capital shares etc.	58	6	1,219
4	Income from fees and commissions	35,177	37,992	170,389
4	Fees and commissions paid	6,350	5,216	25,996
	Net income from interest and fees	169,197	186,496	739,997
5	Value adjustments	+12,688	+17,271	+52,159
	Other operating income	1,185	1,227	3,893
6,7	Staff and administration costs	58,778	59,062	236,374
	Amortisation, depreciation and write-downs on intangible and tangible assets	784	567	3,219
	Other operating costs			
	Miscellaneous other operating costs	0	0	195
	Guarantee commission, national bank package I etc.	14,400	14,530	46,590
	Write-downs on loans and debtors etc.			
11	Write-downs on loans and other debtors	-19,108	-20,696	-138,217
	Write-downs on national bank package I etc.	0	-9,144	-33,152
	Result of capital shares in associated companies	0	0	+14
	Profit before tax	90,000	100,995	338,316
8	Tax	22,400	25,100	81,443
	Profit after tax	67,600	75,895	256,873

Core earnings

		1.1-31.3 2011 DKK 1,000	1.1-31.3 2010 DKK 1,000	1.1-31.12 2010 DKK 1,000
	Net income from interest	139,828	150,216	583,398
	Net income from fees and provisions excl. commission	23,184	26,314	118,145
	Income from sector shares etc.	1,012	-450	3,931
	Foreign exchange income	5,897	3,580	22,440
	Other operating income etc.	1,185	1,227	3,893
	Total core income excl. trade income	171,106	180,887	731,807
	Trade income	5,643	6,462	26,248
	Total core income	176,749	187,349	758,055
	Staff and administration costs	58,778	59,062	236,374
	Amortisation, depreciation and write-downs on intangible and tangible assets	784	567	3,219
	Other operating costs	0	0	195
	Total costs etc.	59,562	59,629	239,788
	Core earnings before write-downs on loans	117,187	127,720	518,267
	Write-downs on loans and other debtors	-19,108	-20,696	-138,217
	Core earnings	98,079	107,024	380,053
	Result for portfolio	+6,321	+17,645	+38,008
	Costs national bank package I etc.	-14,400	-23,674	-79,742
	Profit before tax	90,000	100,995	338,316
	Tax	22,400	25,100	81,443
	Profit after tax	67,600	75,895	256,873

Balance sheet

Note		End March 2011 DKK 1,000	End March 2010 DKK 1,000	End Dec. 2010 DKK 1,000
	Assets			
	Cash in hand and claims at call on central banks	36,677	38,731	59,597
9	Claims on credit institutions and central banks			
	Claims at notice on central banks	0	626,890	1,329,844
	Money market operations and bilateral loans - term to maturity under 1 year	949,317	1,946,863	1,063,528
	Bilateral loans - term to maturity over 1 year	650,703	141,339	261,335
10,11,12	Loans and other debtors at amortised cost price	13,439,363	12,879,619	13,151,216
	Loans and other debtors at amortised cost price	12,632,170	12,218,366	12,326,328
	Wind turbine loans with direct funding	807,193	661,253	824,888
13	Bonds at current value	2,063,174	1,863,944	1,546,282
14	Shares etc.	267,391	253,631	257,253
	Capital shares in associated companies	527	513	527
	Land and buildings total	75,547	76,614	75,662
	Investment properties	7,261	7,261	7,261
	Domicile properties	68,286	69,353	68,401
	Other tangible assets	4,776	2,762	4,430
	Actual tax assets	18,621	48,053	20,827
	Temporary assets	727	1,234	150
	Other assets	340,751	424,373	469,600
	Periodic-defined items	7,064	6,789	6,953
	Total assets	17,854,638	18,311,355	18,247,204

Balance sheet

Note		End March 2011 DKK 1,000	End March 2010 DKK 1,000	End Dec. 2010 DKK 1,000
	Liabilities and equity			
15	Debt to credit institutions and central banks			
	Debt to central banks	0	0	0
	Money market operations and bilateral credits - term to maturity under 1 year	1,298,303	892,790	636,326
	Bilateral credits - term to maturity over 1 year	570,691	1,604,939	1,170,976
	Bilateral credits from KfW Bankengruppe	807,193	661,253	824,888
16	Deposits and other debts	11,785,777	11,306,124	11,661,654
17	Issued bonds at amortised cost price	335,075	579,510	337,617
	Other liabilities	330,461	357,250	592,871
	Periodic-defined items	283	480	282
	Total debt	15,127,783	15,402,346	15,224,614
	Provisions for pensions and similar liabilities	5,377	6,991	5,858
	Provisions for deferred tax	3,929	5,088	3,929
11	Provisions for losses on guarantees	1,343	1,046	1,383
	Provisions for national bank package I	0	54,245	0
	Other provisions for liabilities	2,077	13,210	2,077
	Total provisions for liabilities	12,726	80,580	13,247
	Subordinated loan capital	201,331	491,802	488,882
	Hybrid core capital	200,435	207,631	208,117
18	Total subordinated debt	401,766	699,433	696,999
19	Share capital	25,200	25,200	25,200
	Reserve for net revaluation under the intrinsic value method	176	162	176
	Proposed dividend etc.	-	-	60,980
	Profit carried forward	2,286,987	2,103,634	2,225,988
	Total shareholders' equity	2,312,363	2,128,996	2,312,344
	Total liabilities and equity	17,854,638	18,311,355	18,247,204
21	Contingent liabilities etc.			
22	Capital adequacy computation			
23	Miscellaneous comments			

Statement of shareholders' equity

DKK 1,000	Share capital	Provi- sions for re- valuation	Reserve for net revalua- tion under the intrinsic value method	Propo- sed divi- dend etc.	Profit carried forward	Total share- holders' equity
On 31 March 2011:						
Shareholders' equity at the end of the previous financial year	25,200	0	176	60,980	2,225,988	2,312,344
Paid dividend				-60,980		-60,980
Dividend received from own shares					168	168
Purchase and sale of own shares					-7,750	-7,750
Other shareholders' equity items					981	981
Profit for the period					67,600	67,600
Shareholders' equity on the balance sheet date	25,200	0	176	0	2,286,987	2,312,363

On 31 March 2010:						
Shareholders' equity at the end of the previous financial year	25,200	0	162	0	2,030,411	2,055,773
Purchase and sale of own shares					-3,524	-3,524
Other shareholders' equity items					852	852
Profit for the period					75,895	75,895
Shareholders' equity on the balance sheet date	25,200	0	162	0	2,103,634	2,128,996

On 31 December 2010:						
Shareholders' equity at the end of the previous financial year	25,200	0	162	0	2,030,411	2,055,773
Purchase and sale of own shares					-3,595	-3,595
Other shareholders' equity items					3,293	3,293
Profit for the 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	1.1-31.3 2011 DKK 1,000	1.1-31.3 2010 DKK 1,000	1.1-31.12 2010 DKK 1,000
1 Interest receivable			
Claims on credit institutions and central banks	8,520	9,709	37,150
Loans and other debtors	181,520	192,502	748,211
Loans - interest concerning the written-down part of loans	-7,989	-7,203	-29,221
Bonds	8,557	12,724	47,905
Total derivatives financial instruments, of which	5,679	7,988	31,080
Currency contracts	2,631	4,622	13,537
Interest-rate contracts	3,048	3,366	17,543
Other interest receivable	0	0	1,214
Total interest receivable	196,287	215,720	836,339
2 Interest payable			
Credit institutions and central banks	11,858	10,696	45,468
Deposits and other debts	36,024	39,961	146,978
Issued bonds	3,016	4,766	21,252
Subordinated debt	5,056	6,583	28,049
Other interest payable	21	0	207
Total interest payable	55,975	62,006	241,954
3 Dividend from shares etc.			
Shares	58	6	1,219
Total dividend from shares etc.	58	6	1,219
4 Gross income from fees and commissions			
Securities trading	7,457	8,493	34,812
Asset management	8,738	9,650	56,624
Payment handling	4,086	4,220	19,170
Loan fees	1,545	2,589	9,985
Guarantee commissions	8,011	7,767	31,270
Other fees and commissions	5,340	5,273	18,528
Total gross income from fees and commissions	35,177	37,992	170,389
Net income from fees and commissions			
Securities trading	5,643	6,462	26,248
Asset management	7,713	8,527	52,068
Payment handling	3,558	3,847	16,816
Loan fees	1,173	2,102	7,728
Guarantee commissions	8,011	7,767	31,270
Other fees and commissions	2,729	4,071	10,263
Total net income from fees and commissions	28,827	32,776	144,393
Foreign exchange income	5,897	3,580	22,440
Total net income from fees, commissions and foreign exchange income	34,724	36,356	166,833

Noter

Note		1/1-31/3 2011 1.000 kr.	1/1-31/3 2010 1.000 kr.	1/1-31/12 2010 1.000 kr.
5	Value adjustments			
	Loans and other debtors at current value	-3,248	781	4,336
	Bonds	-3,543	19,427	34,044
	Shares etc.	1,950	2,715	2,702
	Shares in sector companies etc.	1,012	-450	2,853
	Investment properties	0	0	0
	Foreign exchange income	5,897	3,580	22,440
	Total derivatives financial instruments, of which	-3,547	4,394	-11,334
	Interest-rate contracts	-3,547	4,394	-11,333
	Share contracts	0	0	-1
	Issued bonds	2,403	-1,292	-965
	Other liabilities	11,764	-11,884	-1,917
	Total value adjustments	12,688	17,271	52,159
6	Staff and administration costs			
	Salaries and payments to the board of directors, board of managers and shareholders' committee			
	Board of managers	1,266	1,201	6,027
	Board of directors	0	0	828
	Shareholders' committee	0	0	331
	Total	1,266	1,201	7,186
	Staff costs			
	Salaries	26,767	25,767	109,878
	Pensions	2,873	2,811	11,320
	Social security expenses	4,010	3,497	12,752
	Total	33,650	32,075	133,950
	Other administration costs	23,862	25,786	95,238
	Total staff and administration costs	58,778	59,062	236,374
7	Number of employees			
	Average number of employees during the period converted into full-time employees	254.3	256.4	254.0
8	Tax			
	Tax calculated on the period profit	22,400	25,100	83,055
	Adjustment of deferred tax	0	0	-1,159
	Adjustment of tax calculated for previous years	0	0	453
	Total tax	22,400	25,100	81,443
	Effective tax rate (per cent):			
	The current tax rate of the bank	25.0	25.0	25.0
	Adjustment of tax of non-liable income and non-deductible costs	-0.1	-0.1	-0.8
	Adjustment of tax calculated for previous years	0.0	0.0	-0.1
	Total effective tax rate	24.9	24.9	24.1

Notes

Note		End March 2011 DKK 1,000	End March 2010 DKK 1,000	End Dec. 2010 DKK 1,000
9	Claims on credit institutions and central banks			
	Claims at call	114,317	158,344	303,528
	Up to and including 3 months	585,000	1,425,508	1,429,844
	More than 3 months and up to and including 1 year	250,000	989,901	660,000
	More than 1 year and up to and including 5 years	650,703	133,475	261,335
	More than 5 years	0	7,864	0
	Total claims on credit institutions and central banks	1,600,020	2,715,092	2,654,707
10	Loans and other debtors at amortised cost price			
	At call	3,380,973	2,978,737	3,528,048
	Up to and including 3 months	1,303,955	899,709	585,341
	More than 3 months and up to and including 1 year	1,854,605	1,836,001	1,961,971
	More than 1 year and up to and including 5 years	3,936,039	4,177,347	4,065,526
	More than 5 years	2,963,791	2,987,825	3,010,330
	Total loans and other debtors at amortised cost price	13,439,363	12,879,619	13,151,216
11	Write-downs on loans and other debtors and provisions for losses on guarantees			
	Individual write-downs			
	Cumulative individual write-downs on loans and other debtors at the end of the previous financial year	532,441	424,517	424,517
	Write-downs/value adjustments during the period	68,609	52,473	289,432
	Reverse entry - write-downs made in previous financial years	-40,978	-14,071	-120,381
	Booked losses covered by write-downs	-1,913	-1,224	-61,127
	Cumulative individual write-downs on loans and other debtors on the balance sheet date	558,159	461,695	532,441
	Group write-downs			
	Cumulative group write-downs on loans and other debtors at the end of the previous financial year	31,211	41,132	41,132
	Write-downs/value adjustments during the period	0	0	0
	Reverse entry - write-downs made in previous financial years	-129	-7,330	-9,921
	Cumulative group write-downs on loans and other debtors on the balance sheet date	31,082	33,802	31,211
	Total cumulative write-downs on loans and other debtors on the balance sheet date	589,241	495,497	563,652
	Provisions for losses on guarantees			
	Cumulative individual provisions for losses on guarantees at the end of the previous financial year	1,383	1,376	1,376
	Provisions/value adjustments during the period	0	0	1,000
	Reverse entry - provisions made in previous financial years	-40	-330	-993
	Cumulative individual provisions for losses on guarantees on the balance sheet date	1,343	1,046	1,383
	Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on the balance sheet date	590,584	496,543	565,035

Notes

Note		End March 2011 DKK 1,000	End March 2010 DKK 1,000	End Dec. 2010 DKK 1,000
12	Suspended calculation of interest Loans and other debtors with suspended calculation of interest on the balance sheet date	65,246	69,536	66,237
13	Bonds at current value Listed on the stock exchange Total bonds at current value	 2,063,174 2,063,174	 1,863,944 1,863,944	 1,546,282 1,546,282
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.	 34,309 0 1,415 210,257 21,410 267,391	 23,355 3 1,335 205,146 23,792 253,631	 25,342 0 1,415 209,086 21,410 257,253
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 The bank has undrawn long-term committed revolving credit facilities equivalent to: The bank also had an undrawn loan facility with the Central Bank of Denmark on the basis of statutory excess solvency which expired on 26 February 2011 of	 201,132 484,575 710,648 972,486 307,346 2,676,187 771,103 0	 357,857 474,793 127,832 1,904,199 294,301 3,158,982 1,070,023 800,000	 520,010 27,169 184,789 1,570,313 329,909 2,632,190 770,896 800,000
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 Distributed as follows: On demand At notice Time deposits Long term deposit agreements Special types of deposits	 6,132,583 1,528,340 1,214,572 1,574,308 1,335,974 11,785,777 5,614,510 135,653 2,863,775 2,096,892 1,074,947 11,785,777	 6,055,129 1,333,973 1,362,602 1,234,576 1,319,844 11,306,124 5,580,150 109,488 2,656,393 1,855,183 1,104,910 11,306,124	 5,755,406 2,058,207 832,457 1,600,801 1,414,783 11,661,654 5,582,938 131,139 2,925,948 1,860,570 1,161,059 11,661,654

Notes

Note		End March 2011 DKK 1,000	End March 2010 DKK 1,000	End Dec. 2010 DKK 1,000
17	Issued bonds at amortised cost price			
	On demand	0	0	0
	Up to and including 3 months	0	0	0
	More than 3 months and up to and including 1 year	2,955	464,258	0
	More than 1 year and up to and including 5 years	332,120	13,837	337,617
	More than 5 years	0	101,415	0
	Total issued bonds at amortised cost price	335,075	579,510	337,617
	Distributed as follows:			
	Issues in Danish kroner:			
	Nom. 220 million DKK	220,000	0	220,000
	Issues in Norwegian kroner			
	Nom. 500 million NOK	0	464,500	0
	Nom. 100 million NOK	95,200	92,900	95,340
	Regulation at amortised cost price and adjustment to current value of issues	6,038	8,273	8,440
	Other issues	13,837	13,837	13,837
		335,075	579,510	337,617
18	Subordinated debt			
	Subordinated loan capital:			
	3.995% bond loan, nom. DKK 300 million, expiry 9.2.2014 (early redemption)	0	300,000	300,000
	Floating rate loan, principal EUR 27 million, expiry 30.6.2021	201,331	201,007	201,269
	Hybrid core capital:			
	4.795% bond loan, nom. DKK 200 million, indefinite term	200,000	200,000	200,000
	Regulation at amortised cost price and adjustment to current value of subordinated loan capital and hybrid core capital	435	8,226	5,424
	Own holding of subordinated loan capital	0	-9,800	-9,694
	Total subordinated debt	401,766	699,433	696,999
19	Share capital			
	Number of shares at DKK 5 each:			
	Beginning of period	5,040,000	5,040,000	5,040,000
	Changes during the period	0	0	0
	End of period	5,040,000	5,040,000	5,040,000
	Total share capital	25,200	25,200	25,200

Notes

Note	End March 2011 DKK 1,000	End March 2010 DKK 1,000	End Dec. 2010 DKK 1,000
20			
Own capital shares			
Own capital shares included in the balance sheet at	0	0	0
The market value is	12,811	7,846	6,900
Number of own shares:			
Beginning of period	9,517	8,572	8,572
Net purchases and sales of own shares during the period	+9,406	+4,186	+945
End of period	18,923	12,758	9,517
Nominal value of holding of own shares, end of period	95	64	48
Own shares' proportion of share capital, end of period (%)	0.4	0.3	0.2
21			
Contingent liabilities etc.			
Contingent liabilities			
Finance guarantees	657,432	948,935	668,504
Guarantees for foreign loans	8,605	23,292	8,602
Guarantees against losses on mortgage credit loans	42,368	47,376	44,098
Guarantee against losses Totalkredit	116,542	112,687	112,585
Registration and conversion guarantees	68,364	71,366	82,614
Guarantee on national bank package I	0	100,742	0
Other contingent liabilities	154,748	92,220	125,580
Total contingent liabilities	1,048,059	1,396,618	1,041,983
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.	807,193	661,253	824,888
As security for clearing and any debt, the bank has pledged securities from its holding to the Central Bank of Denmark to a total market price of	90,659	264,426	468,198

Notes

Note	End March 2011 DKK 1,000	End March 2010 DKK 1,000	End Dec. 2010 DKK 1,000
22			
Capital adequacy computation Calculated pursuant to the Executive order on Capital Adequacy issued by the Danish Financial Supervisory Authority.			
Weighted items with credit and counterpart risks	11,213,840	11,450,370	11,110,261
Market risk	891,348	951,970	714,897
Operational risk	1,396,138	1,322,788	1,322,788
Total risk weighted items	13,501,326	13,725,128	13,147,946
Share capital	25,200	25,200	25,200
Reserve for net revaluation under the intrinsic value method	176	162	176
Profit carried forward	2,286,987	2,103,634	2,286,968
Core capital	2,312,363	2,128,996	2,312,344
Proposed dividend etc.	0	0	-60,980
Deduction from / addition to the core capital	-176	-162	-176
Core capital after deductions	2,312,187	2,128,834	2,251,188
Hybrid core capital	200,000	200,000	200,000
Core capital after deductions incl. hybrid core capital	2,512,187	2,328,834	2,451,188
Subordinated loan capital	201,331	491,207	491,575
Deduction from / addition to the capital base	176	162	176
Capital base after deductions	2,713,694	2,820,203	2,942,939
Core capital ratio excl. hybrid core capital (per cent)	17.1	15.5	17.1
Core capital ratio (per cent)	18.6	17.0	18.6
Solvency ratio (per cent)	20.1	20.5	22.4
Capital base requirements under Section 124 (2,1) of the Danish Financial Business Act	1,080,106	1,098,010	1,051,836
23			
Miscellaneous comments on:			
Main and key figures for the bank and key figures per DKK 5 share - page 6			
<ul style="list-style-type: none"> Total capital base is calculated as the banks capital base after deductions, cf. note 22. Key figures per DKK 5 share for 1st quarter 2011, 1st quarter 2010 and for the full year 2010 are all calculated on the basis of 5,040,000 shares. 			
Core earnings - pages 1 and 3			
<ul style="list-style-type: none"> The comparative figures for the years 2002-2005 have not been adjusted for the change made in 2007 from actual banking operations to core earnings. 			
Write-downs - page 1 and 2			
<ul style="list-style-type: none"> All calculations etc. concerning write-downs on pages 1 and 2 were made excl. of amounts under the bank package I etc. 			

Main figures summary

	1 st qtr. 2011	1 st qtr. 2010	Full year 2010
Profit and loss account summary (million DKK)			
Net income from interest	140	154	595
Dividend on capital shares etc.	0	0	1
Net income from fees and commissions etc.	29	33	144
Net income from interest and fees	169	187	740
Value adjustments	+13	+17	+52
Other ordinary income	1	1	4
Staff and administration costs	59	59	237
Amortisation, depreciation etc. on tangible assets	1	1	3
Total other operating costs	14	14	47
Total write-downs	-19	-30	-171
Profit before tax	90	101	338
Tax	22	25	81
Profit after tax	68	76	257
Main figures from the balance sheet (million DKK)			
Loans and other debtors	13,439	12,880	13,151
Deposits and other debts	11,786	11,306	11,662
Subordinated debt	402	699	697
Shareholders' equity	2,312	2,129	2,312
Balance sheet total	17,855	18,311	18,247

Danish Financial Supervisory Authority key figures for Danish banks

		1 st qtr. 2011	1 st qtr. 2010	Full year 2010
Solvency ratio	%	20.1	20.5	22.4
Core capital ratio	%	18.6	17.0	18.6
Pre-tax return on equity	%	3.9	4.8	15.5
Return on equity after tax	%	3.0	3.6	11.8
Income/cost ratio	DKK	1.97	1.97	1.74
Interest risk	%	0.7	0.9	0.1
Foreign exchange position	%	0.5	2.4	0.5
Foreign exchange risk	%	0.0	0.1	0.0
Excess cover relative to statutory liquidity requirements	%	155.5	203.8	231.8
Loans and write-downs thereon relative to deposits	%	119.0	118.3	117.6
Loans relative to shareholders' equity		5.8	6.1	5.7
Growth in loans	%	3.0	-1.3	0.8
Total large exposures	%	39.8	10.4	10.2
Cumulative write-down percentage	%	3.9	3.4	3.8
Write-down percentage for the period	%	0.13	0.14	0.94
Proportion of debtors at reduced interest	%	0.4	0.5	0.4
Result after tax per share * / ***	DKK	268.2	301.2	1,019.3
Book value per share * / **	DKK	9,211	8,470	9,193
Price/result per share * / ***		50.5	40.8	14.2
Price/book value per share * / **		1.47	1.45	1.58
<p>* Calculated on the basis of a denomination of DKK 100 per share. ** Calculated on the basis of number of shares outstanding at the end of the period. *** Calculated on the basis of the average number of shares.</p>				

Management's Statement

The board of directors and the board of managers have today reviewed and approved the quarterly report of Ringkøbing Landbobank for the period 1 January - 31 March 2011.

The quarterly report is prepared in accordance with the provisions of the Danish Financial Business Act and additional Danish requirements placed on listed financial institutions.

We consider the accounting policies to be appropriate and the accounting estimates which have been made to be responsible, so that the quarterly report provides a true and fair picture of the bank's assets, liabilities and financial position as of 31 March 2011 and of the result of the bank's activities for the period 1 January - 31 March 2011. We also believe that the management report etc. provides a true and fair statement of developments in the bank's activities and financial circumstances, and a description of the most significant risks and uncertainties which could affect the bank.

The quarterly report has not been audited or reviewed, but the external auditor has ensured that the terms for ongoing inclusion of the period's earnings in the core capital have been complied with.

Ringkøbing, 27 April 2011

Board of managers:

Bent Naur
Executive General Manager

John Fisker
General Manager

Board of directors:

Jens Lykke Kjeldsen
Chairman

Gravers Kjærgaard
Deputy chairman

Gert Asmussen

Keld Hansen

Bo Bennedsgaard
Employee Representative

Gitte E. S. Vigsø
Employee Representative