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Ringkjøbing Landbobank - Quarterly Report 1st quarter 2008

The bank's profit before tax for the first quarter of 2008 was DKK 145 million against DKK 137 million last year, an increase of 6%. Core earnings amounted to DKK 126 million after continuing positive write-downs of net DKK 7 million in the first quarter of 2008.

	1st qtr.										
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Core earnings											
Core income	177	696	609	511	417	368	328	275	242	204	196
Total costs etc.	-58	-234	-208	-190	-184	-163	-155	-133	-109	-99	-97
Core earnings before write-downs	119	462	401	321	233	205	173	142	133	105	99
Write-downs on loans	+7	+11	+69	+5	+4	-10	+6	+6	0	-5	-9
Core earnings	126	473	470	326	237	195	179	148	133	100	90

The core earnings of DKK 126 million are better than the bank's budget at the beginning of the year. The bank is, however, maintaining its expectation for core earnings in the range DKK 375-450 million for the time being because of the uncertainty caused by the financial crisis.

The quarter - highlights

- 6% increase in profit before tax to DKK 145 million
- 36% p.a. return on equity at the beginning of the period
- Core earnings before write-downs DKK 119 million - at the upper edge of the budget
- Good credit quality resulting in reversal of net DKK 7 million in write-downs
- Rate of costs 32.8, still the lowest in the country
- Continuing strong increase in business - loans up by 7% and deposits up by 15%
- Solvency ratio 13.4 - core capital ratio 11.6
- Expected core earnings in 2008 maintained for the time being

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

Torvet 1 • DK-6950 Ringkjøbing • Tel. +45 9732 1166 • Fax +45 9732 1800 • CVR-nr. 37536814 • post@landbobanken.dk
www.landbobanken.com

Management report

Core income

Core income excluding trade income increased by 3% from DKK 165 million in the first quarter of 2007 to DKK 169 million in the first quarter of 2008.

Net interest income increased by 9% from DKK 114 million to DKK 124 million as a function of the continued increase in business volume and the growth in customer numbers.

Total core income including trade income fell by 1% to DKK 177 million, primarily because of a significantly lower trade income in the first quarter of 2008 relative to the same period in the previous year.

Fees, commissions and foreign exchange earnings amounted to net DKK 39 million in the first quarter of 2008 against net DKK 50 million in the first quarter of 2007, a fall of 22%. This development is attributable primarily to a low volume of trading in the quarter and lower earnings from the bank's asset management activities.

Competition on the Danish market with lower or no everyday fees also reduced income from fees, especially on payment transactions. During 2007 the bank abolished fees for private internet banking, withdrawals from its own automatic teller machines and exchanges of foreign currency, and all of the bank's internet banking customers were given the opportunity to save the fee on all forms of paper printouts.

Net fees, commissions and foreign exchange earnings were derived as follows:

	1st qtr. 2008	1st qtr. 2007
Asset management	12 million	18 million
Securities trading	8 million	14 million
Guarantee commissions	6 million	7 million
Foreign exchange earnings	5 million	4 million
Payment handling	3 million	4 million
Loan fees	2 million	1 million
Other fees and commissions	3 million	2 million
Total	39 million	50 million

Ordinary earnings from sector shares amounted to DKK 7 million in the quarter against DKK 10 million for the same period last year. These earnings derive from DLR Kredit, BankInvest Holding, Sparinvest Holding, Egnsinvest Holding, Letpension, PBS Holding, Multidata Holding, Værdipapircentralen, PRAS and Bankdata, and are typically an expression of the growth in value in the companies. The companies can be compared with the wholly owned subsidiaries of major banks.

Costs and depreciations

Total costs including depreciation on tangible assets amounted to DKK 58 million in the period against last year's DKK 55 million, an increase of 5%.

The rate of costs is computed at 32.8.

Write-downs on loans

Write-downs on loans etc. were positive by net DKK 7 million in the period against the same period last year, where the item was positive by net DKK 17 million.

In general the bank's loans portfolio is strong, and given the economic conditions and a continuing targeted focus, it was possible to reverse write-downs in the first quarter of 2008.

The bank's total account for write-downs and provisions amounts to DKK 286 million, equivalent to 1.5% of total loans, write-downs, guarantees and provisions. The portfolio of loans on which interest is no longer calculated amounts to DKK 20 million, equivalent to 0.11% of the bank's total loans, write-downs, guarantees and provisions. The equivalent figures at the end of the first quarter in 2007 were DKK 21 million in loans on which interest is no longer calculated, equivalent to 0.12%.

Core earnings

	1st qtr.										
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Core income	177	696	609	511	417	368	328	275	242	204	196
Total costs etc.	-58	-234	-208	-190	-184	-163	-155	-133	-109	-99	-97
Core earnings before write-downs	119	462	401	321	233	205	173	142	133	105	99
Write-downs on loans	+7	+11	+69	+5	+4	-10	+6	+6	0	-5	-9
Core earnings	126	473	470	326	237	195	179	148	133	100	90
Result for portfolio	+19	-18	+103	+35	+51	+106	+30	+7	+7	-7	-1
Result before tax	145	455	573	361	288	301	209	155	140	93	89

Core earnings for the first quarter of 2008 amounted to DKK 126 million against DKK 141 million in the first quarter of 2007, primarily because of a lower reversal or write-downs in the period relative to the same period last year. The core earnings of DKK 126 million are better than the bank's budget at the beginning of the year. The bank is, however, maintaining its expectation of a profit in the range DKK 375-450 million for the time being because of the uncertainty caused by the financial crisis.

Result for portfolio

The result for the portfolio for the first quarter of 2008 was positive by DKK 19 million including funding costs for the portfolio. The result comprises a loss on interest-bearing claims and debt amounting to DKK 5 million including funding costs and a loss on listed shares of DKK 8 million including funding costs, and a profit of DKK 32 million resulting from an agreement entered into with Nykredit on payment of the bonus agreement which was entered into in connection with the sale of Totalkredit.

The bank's holding of shares etc. at the end of the quarter amounted to DKK 244 million, DKK 53 million of which was in listed shares etc. while DKK 191 million was in sector shares etc. The bond portfolio at the end of the quarter amounted to DKK 730 million.

The total interest rate risk, computed as the impact on the result of a one percentage point change in the interest level, was 0.6% of the bank's core capital after deduction at the end of the quarter.

The bank's total market risk within exposure to interest rate risk, exposure in listed shares etc. and foreign exchange exposure remains at a low level. The bank's risk of losses calculated on the basis of a value-at-risk model (computed with a 10-day horizon and 99% probability) was as follows in the first quarter of 2008:

	Risk in DKK	% risk relative to equity end of quarter
Highest risk of loss:	10.5 million	0.61%
Smallest risk of loss:	3.2 million	0.19%
Average risk of loss	7.2 million	0.42%

The bank's policy is to keep the market risk at a low level in 2008.

Result after tax

The result after tax was DKK 111 million in the first quarter of 2008 against DKK 101 million in the same period last year. Tax of DKK 34 million was calculated, giving an effective tax rate of 23.6%. The result after tax is equivalent to a 27% return on equity and the beginning of the period after payment of dividend.

The balance sheet

The bank's balance sheet total stood at DKK 18,711 million at the end of the quarter against last year's DKK 17,533 million, an increase of 7%. Deposits increased by 15% from DKK 7,492 million to DKK 8,612 million. The growth in the bank's loans was 7% from DKK 13,072 million in 2007 to DKK 14,051 at the end of the first quarter of 2008. The underlying growth in both deposits and loans from the branch network and the bank's niche concepts remains satisfactory. This does not, however, apply to the loans portfolio in the bank's private banking department, where customers reduced drawings on investment credits significantly at the beginning of the quarter. The bank re-established some of the redeemed credits with other short-term loans towards the end of the quarter.

The bank's portfolio of guarantees at the end of the first quarter 2008 was DKK 4,473 million against DKK 4,339 in the first quarter of 2007. On 1 April 2008, the agreement entered into with Nykredit/Totalkredit meant that the bank was released from the loss guarantees totalling DKK 1,243 given to Totalkredit.

Rating

The bank was rated by Moody's Investors Service in May 2007 as follows:

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

These ratings were most recently confirmed in November 2007 with stable outlook.

Liquidity

The bank's liquidity is good, and the cover relative to the statutory requirement is 120.4%. The bank's short-term money market loan amounts to DKK 3.9 billion, corresponding to DKK 3.9 billion in short-term money market placings, primarily in the Danish National Bank and liquid securities. The bank also has long-term confirmed credit facilities to the equivalent of a total of DKK 1.4 billion as backup facilities. The bank is thus not dependent on the short-term money market. The first date of maturity on the bank's long-term funding is in the fourth quarter of 2010.

Capital in 2008

Equity at the end of 2007 amounted to DKK 1,779 million, from which dividends etc. of net DKK 150 million were paid, while other equity items (primarily the buying up of own shares) amounted to DKK -22 million. The profit for the quarter was DKK 111 million, after which equity totalled DKK 1,718 million at the end of the first quarter of 2008.

To this must be added hybrid core capital of nom. DKK 200 million with an indefinite term and subordinated loan capital of nom. DKK 300 million expiring in 2014, so that the bank's total capital base amounted to DKK 2,200 million at the end of the first quarter 2008.

The solvency ratio was computed at 13.4 and the core capital ratio at 11.6 at the end of the first quarter of 2008.

It was decided at the bank's annual general meeting in February 2008 to cancel 200,000 own shares, equivalent to 3.8% of the share capital. The bank's share capital will then amount to DKK 25.2 million in 5,040,000 five kroner shares. The final registration will take place during the second quarter of 2008.

The general meeting in February 2008 also authorised the bank to buy up to 200,000 own shares to be set aside for later cancellation. No shares have yet been acquired under this authorisation.

The bank's shares were listed at the beginning of the period on the OMX Nordic Exchange Copenhagen at 858. The share price had fallen to 666 at the end of the quarter which, including dividend paid, constituted a return of minus 19%.

The bank's shares are included in the MidCap+ index on the OMX Nordic Exchange Copenhagen, and the market value amounted to DKK 3.6 billion on 14 April 2008.

Accounting policies and key figures

Accounting policies are unchanged from the last financial year.

With effect from 2008, the bank has changed its calculation of the key figure "Rate of costs". In future, the key figure will be calculated as the total "Total costs etc." (including depreciation on tangible fixed assets) divided by the total "Total core income". The comparative figures on page 7 have been adjusted for the changed method of calculation.

Expectations for earnings in 2008

The core earnings of DKK 126 million are better than the bank's budget at the beginning of the year. The bank is, however, maintaining its expectation of a profit in the range DKK 375-450 million for the time being because of the uncertainty caused by the financial crisis.

Financial calendar

The financial calendar for the forthcoming publications is as follows:

6 August 2008	Interim report 2008
22 October 2008	Quarterly report for 1 st -3 rd quarters 2008

Main and key figures for the bank

Main figures for the bank (million DKK)	1 st quarter 2008	1 st quarter 2007	Full year 2007
Core income excl. trade income	169	165	655
Trade income	8	14	41
Total core income	177	179	696
Total costs and depreciation	58	55	234
Core earnings before write-downs on loans	119	124	462
Write-downs on loans etc.	+7	+17	+11
Core earnings	126	141	473
Profit before tax	145	137	455
Profit after tax	111	101	348
Shareholders' equity	1,718	1,721	1,779
Total capital base	2,200	2,199	2,252
Deposits	8,612	7,492	9,162
Loans	14,051	13,072	14,135
Balance sheet total	18,711	17,533	19,634
Guarantees	4,473	4,339	4,804
Key figures for the bank (per cent)			
Pre-tax return on equity, beginning of period	35.7	35.2	29.3
Return on equity after tax, beginning of period	27.3	26.1	22.4
Rate of costs	32.8	30.8	33.7
Core capital ratio	11.6	13.1	11.2
Solvency ratio	13.4	15.1	13.0
Key figures per 5 DKK share (DKK)			
Core earnings	25	27	94
Profit before tax	29	26	90
Profit after tax	22	19	69
Net asset value	341	328	353
Price, end of period	666	1,075	858

Profit and loss account

Note		1.1-31.3 2008 DKK 1,000	1.1-31.3 2007 DKK 1,000	1.1-31.12 2007 DKK 1,000
1	Interest receivable	286,646	227,989	1,031,830
2	Interest payable	163,565	114,555	570,690
	Net income from interest	123,081	113,434	461,140
	Interest-like commission income	5,469	4,537	17,376
	Dividend on capital shares etc.	318	192	2,386
3	Income from fees and commissions	40,645	56,729	207,977
3	Fees and commissions paid	6,456	10,251	35,599
	Net income from interest and fees	163,057	164,641	653,280
4	Value adjustments	+31,911	+9,424	+17,965
	Other operating income	1,161	859	7,443
5,6	Staff and administration costs	57,649	54,677	229,755
	Amortisation, depreciation and write-downs on intangible and tangible assets	606	566	4,647
	Other operating costs	0	0	16
10	Write-downs on loans and debtors etc.	+7,256	+16,947	+10,791
	Result of capital shares in associated companies	0	0	-11
	Profit before tax	145,130	136,628	455,050
7	Tax	34,200	35,316	106,730
	Profit after tax	110,930	101,312	348,320

Core earnings

		1.1-31.3 2008 DKK 1,000	1.1-31.3 2007 DKK 1,000	1.1-31.12 2007 DKK 1,000
	Net income from interest	124,387	114,098	464,777
	Interest-like commission income	5,469	4,537	17,376
	Net income from fees and provisions excl. commission	26,283	32,049	131,267
	Income from sector shares	7,162	9,579	17,523
	Foreign exchange income	4,981	3,535	16,759
	Other operating income	1,161	859	7,443
	Total core income excl. trade income	169,443	164,657	655,145
	Trade income	7,906	14,429	41,111
	Total core income	177,349	179,086	696,256
	Staff and administration costs	57,649	54,677	229,755
	Amortisation, depreciation and write-downs on intangible and tangible assets	606	566	4,647
	Other operating costs	0	0	16
	Total costs etc.	58,255	55,243	234,418
	Core earnings before write-downs on loans	119,094	123,843	461,838
	Write-downs on loans and debtors etc.	+7,256	+16,947	+10,791
	Core earnings	126,350	140,790	472,629
	Result for portfolio	18,780	-4,162	-17,579
	Profit before tax	145,130	136,628	455,050
	Tax	34,200	35,316	106,730
	Profit after tax	110,930	101,312	348,320

Balance sheet

Note		End March 2008 DKK 1,000	End March 2007 DKK 1,000	End Dec. 2007 DKK 1,000
	Assets			
	Cash in hand and claims at call on central banks	61,619	40,162	44,226
8	Claims at notice on central banks	2,195,963	2,283,145	3,280,288
8	Claims on credit institutions			
	Money market operations and bilateral loans - term to maturity under 1 year	960,416	1,062,967	795,618
	Bilateral loans - term to maturity over 1 year	149,781	194,645	216,932
9,10,11	Loans and other debtors at amortised cost price	14,050,887	13,072,181	14,134,637
12	Bonds at current value	730,286	419,811	647,310
13	Shares etc.	243,751	282,714	266,567
	Capital shares in associated companies	544	555	544
	Land and buildings total	70,807	63,148	70,992
	Investment properties	5,611	8,665	5,611
	Domicile properties	65,196	54,483	65,381
	Other tangible assets	4,020	3,812	4,134
	Actual tax assets	6,811	0	13,120
	Deferred tax assets	11,173	26,653	11,173
	Other assets	223,799	81,800	147,197
	Periodic-defined items	990	1,273	990
	Total assets	18,710,847	17,532,866	19,633,728

Balance sheet

Note		End March 2008 DKK 1,000	End March 2007 DKK 1,000	End Dec. 2007 DKK 1,000
	Liabilities and equity			
14	Debt to credit institutions and central banks			
	Money market operations and bilateral credits - term to maturity under 1 year	3,861,146	5,801,823	4,307,206
	Bilateral credits - term to maturity over 1 year	3,176,494	1,796,768	3,132,755
15	Deposits and other debts	8,611,515	7,492,256	9,161,775
16	Issued bonds at amortised cost price	469,975	3,008	474,287
	Actual tax liabilities	0	149	0
	Other liabilities	371,244	218,222	284,328
	Periodic-defined items	1,182	926	1,020
	Total debt	16,491,556	15,313,152	17,361,371
	Provisions for pensions and similar liabilities	10,789	12,674	11,466
10	Provisions for losses on guarantees	7,092	5,087	7,303
	Other provisions	1,164	3,358	1,164
	Total provisions for liabilities	19,045	21,119	19,933
	Subordinated loan capital	290,641	287,497	287,063
	Hybrid core capital	191,324	190,383	186,800
17	Total subordinated debt	481,965	477,880	473,863
18	Share capital	26,200	26,400	26,200
	Reserve for net revaluation under the intrinsic value method	193	204	193
	Proposed dividend etc.	0	0	157,500
19	Profit carried forward	1,691,888	1,694,111	1,594,668
	Total shareholders' equity	1,718,281	1,720,715	1,778,561
	Total liabilities and equity	18,710,847	17,532,866	19,633,728
21	Contingent liabilities			
22	Capital adequacy computation			

Notes

Note	1.1-31.3 2008 DKK 1,000	1.1-31.3 2007 DKK 1,000	1.1-31.12 2007 DKK 1,000
1 Interest receivable			
Claims on credit institutions and deposits with central banks	37,889	24,105	136,229
Loans and other debtors	240,014	203,974	892,747
Loans - interest concerning the written-down part of loans	-5,479	-5,035	-20,152
Bonds	9,021	4,492	19,326
Total derivatives financial instruments, of which	5,201	453	3,431
Currency contracts	4,231	1,174	5,977
Interest-rate contracts	970	-721	-2,546
Other	0	0	249
Total interest receivable	286,646	227,989	1,031,830
2 Interest payable			
Credit institutions and central banks	68,488	57,930	282,786
Deposits and other debts	82,430	51,529	262,386
Issued bonds	7,544	64	3,083
Subordinated debt	5,103	5,032	21,927
Other	0	0	508
Total interest payable	163,565	114,555	570,690
3 Gross income from fees and commissions			
Securities trading	10,699	20,221	58,682
Asset management	12,917	19,642	78,993
Payment handling	4,004	3,943	17,368
Loan fees	2,044	1,779	7,750
Guarantee commissions	6,466	6,474	28,228
Other fees and commissions	4,515	4,670	16,956
Total gross income from fees and commissions	40,645	56,729	207,977
Net income from fees and commissions			
Securities trading	7,906	14,428	41,111
Asset management	12,045	18,207	73,934
Payment handling	3,440	3,866	15,668
Loan fees	1,559	1,202	5,498
Guarantee commissions	6,466	6,474	28,228
Other fees and commissions	2,773	2,301	7,939
Total net income from fees and commissions	34,189	46,478	172,378
4 Value adjustments			
Loans and other debtors at current value	851	-429	-1,318
Bonds	-5,110	1,349	-4,638
Shares etc.	-6,495	-5,882	-15,303
Shares in sector companies	7,162	9,579	16,208
Shares in Totalkredit A/S	32,209	0	0
Foreign exchange income	4,981	3,535	16,759
Total derivatives financial instruments	9,162	-136	1,394
Issued bonds	-152		334
Other liabilities	-10,697	1,408	4,529
Total value adjustments	31,911	9,424	17,965

Notes

Note		1.1-31.3 2008 DKK 1,000	1.1-31.3 2007 DKK 1,000	1.1-31.12 2007 DKK 1,000
5	Staff and administration costs			
	Salaries and payments to management, board of directors and shareholders' committee			
	Board of managers	1,120	1,098	5,213
	Board of directors	0	0	805
	Shareholders' committee	0	0	368
	Total	1,120	1,098	6,386
	Staff costs			
	Salaries	25,392	23,522	107,283
	Pensions	2,549	2,379	10,104
	Social security expenses	2,992	2,481	12,426
	Total	30,933	28,382	129,813
	Other administration costs	25,596	25,197	93,556
	Total staff and administration costs	57,649	54,677	229,755
6	Number of employees			
	Average number of employees during the period year converted into full-time employees	280.0	272.5	279.1
7	Tax			
	Tax calculated on the period profit	34,200	35,316	113,656
	Adjustment on deferred tax	0	0	-5,903
	Adjustment of deferred tax due to change in tax rate	0	0	-1,023
	Adjustment of tax calculated for previous years	0	0	0
	Total tax	34,200	35,316	106,730
	Effective tax rate (percent)			
	The current tax rate of the bank	25.0	28.0	25.0
	Non-liable income and non-deductible costs etc.	-1.4	-2.2	-1.3
	Adjustment of deferred tax due to change in tax rate	0.0	0.0	-0.2
	Adjustment of tax calculated for previous years	0.0	0.0	0.0
	Total effective tax rate	23.6	25.8	23.5

Note		End March 2008 DKK 1,000	End March 2007 DKK 1,000	End Dec. 2007 DKK 1,000
8	Claims on credit institutions and deposits with central banks			
	Claims at call	195,536	278,065	428,052
	Up to and including 3 months	2,670,963	3,003,145	3,573,288
	More than 3 months and up to and including 1 year	289,880	64,902	74,566
	More than 1 year and up to and including 5 years	105,692	124,508	173,482
	More than 5 years	44,089	70,137	43,450
	Total claims on credit institutions and deposits with central banks	3,306,160	3,540,757	4,292,838

Notes

Note		End March 2008 DKK 1,000	End March 2007 DKK 1,000	End Dec. 2007 DKK 1,000
9	Loans and other debtors at amortised cost price			
	At call	4,129,542	4,943,957	4,966,877
	Up to and including 3 months	1,203,326	1,213,015	797,107
	More than 3 months and up to and including 1 year	1,972,936	1,559,592	2,169,886
	More than 1 year and up to and including 5 years	3,304,267	2,777,160	3,187,749
	More than 5 years	3,440,816	2,578,457	3,013,018
	Total loans and other debtors at amortised cost price	14,050,887	13,072,181	14,134,637
10	Write-downs on loans and other debtors and provisions for losses on guarantees			
	Individual write-downs			
	Cumulative individual write-downs on loans and other debtors at the end of the previous financial year	273,138	279,913	279,913
	Write-downs/value adjustments during the period	15,005	10,409	112,008
	Reverse entry - write-downs made in previous financial years	-14,856	-22,197	-108,120
	Booked losses covered by write-downs	-1,088	-1,191	-10,663
	Cumulative individual write-downs on loans and other debtors on the balance sheet date	272,199	266,934	273,138
	Group write-downs			
	Cumulative group write-downs on loans and other debtors at the end of the previous financial year	8,656	10,000	10,000
	Write-downs/value adjustments during the period	0	0	0
	Reverse entry - write-downs made in previous financial years	-1,850	0	-1,344
	Cumulative group write-downs on loans and other debtors on the balance sheet date	6,806	10,000	8,656
	Total cumulative write-downs on loans and other debtors on the balance sheet date	279,005	276,934	281,794
	Provisions for losses on guarantees			
	Cumulative individual provisions at the end of the previous financial year	7,303	5,087	5,087
	Provisions/value adjustments during the period	0	0	3,868
	Reverse entry - provisions made in previous financial years	-211	0	-1,652
	Booked losses covered by provisions	0	0	0
	Cumulative individual provisions on the balance sheet date	7,092	5,087	7,303
	Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on the balance sheet date	286,097	282,021	289,097
11	Suspended calculation of interest			
	Loans and other debtors with suspended calculation of interest on the balance sheet date	20,245	20,535	13,190

Notes

Note		End March 2008 DKK 1,000	End March 2007 DKK 1,000	End Dec. 2007 DKK 1,000
12	Bonds at current value			
	Listed on the stock exchange	730,286	419,811	647,310
	Total bonds at current value	730,286	419,811	647,310
13	Shares etc.			
	Listed on OMX The Nordic Exchange Copenhagen	43,546	76,742	50,453
	Listed on other stock exchanges	282	648	115
	Unlisted shares at current value	9,454	10,298	10,184
	Sector shares at current value	175,541	180,506	190,887
	Other holdings	14,928	14,520	14,928
	Total shares etc.	243,751	282,714	266,567
14	Debt to credit institutions and central banks			
	Debt payable on demand	413,436	433,898	809,845
	Up to and including 3 months	3,219,417	5,330,925	3,497,361
	More than 3 months and up to and including 1 year	228,293	37,000	0
	More than 1 year and up to and including 5 years	2,749,208	1,616,123	2,721,297
	More than 5 years	427,286	180,645	411,458
	Total debt to credit institutions and central banks	7,037,640	7,598,591	7,439,961
	The bank has long-term committed revolving credit facilities equivalent to a total of	1,371,112	1,296,064	1,296,528
15	Deposits and other debts			
	On demand	4,356,322	4,546,662	4,630,727
	Deposits and other debts at notice:			
	Up to and including 3 months	1,747,456	1,196,427	2,139,690
	More than 3 months and up to and including 1 year	292,100	291,144	211,614
	More than 1 year and up to and including 5 years	1,039,123	690,745	1,005,001
	More than 5 years	1,176,514	767,278	1,174,743
	Total deposits and other debts	8,611,515	7,492,256	9,161,775
	Distributed as follows:			
	On demand	4,307,191	4,488,377	4,581,804
	At notice	54,682	57,948	57,863
	Time deposits	1,899,674	1,262,244	2,214,056
	Long term deposit agreements	1,477,110	997,315	1,379,758
	Special types of deposits	872,858	686,372	928,294
		8,611,515	7,492,256	9,161,775
16	Issued bonds at amortised cost price			
	On demand	0	0	0
	Up to and including 3 months	0	0	0
	More than 3 months and up to and including 1 year	0	0	0
	More than 1 year and up to and including 5 years	469,975	3,008	469,705
	More than 5 years	0	0	4,582
	Total issued bonds at amortised cost price	469,975	3,008	474,287
	Distributed as follows:			
	Issue in Norwegian kroner, nom. 500 million NOK	462,619	0	467,084
	Value adjustment, issue in Norwegian kroner	-181	0	-334
	Other issues	7,537	3,008	7,537
		469,975	3,008	474,287

Notes

Note		End March 2008 DKK 1,000	End March 2007 DKK 1,000	End Dec. 2007 DKK 1,000
17	Subordinated debt			
	Subordinated loan capital:			
	Principal DKK 300 million, interest rate 3.995%, expiry 9.2.2014	299,098	298,816	299,098
	Value adjustment, subordinated loan capital	-8,457	-11,320	-12,035
	Hybrid core capital:			
	Principal DKK 200 million, interest rate 4.795%, indefinite term	199,103	198,870	199,103
	Value adjustment, hybrid core capital	-7,779	-8,486	-12,303
	Total subordinated debt	481,965	477,880	473,863
18	Share capital			
	Number of shares at DKK 5 each:			
	Beginning of period	5,240,000	5,280,000	5,280,000
	Cancelled during the period	0	0	-40,000
	End of period	5,240,000	5,280,000	5,240,000
	Including number of shares for later cancellation	200,000	40,000	200,000
	Share capital	26,200	26,400	26,200
19	Profit carried forward			
	Profit carried forward beginning of period	1,752,168	1,684,186	1,684,186
	Dividend etc. paid, net	-150,400	-157,924	-157,924
	Profit carried forward beginning of period after dividend etc. paid	1,601,768	1,526,262	1,526,262
	Purchase and sale of own shares in the period	-21,681	66,537	-126,614
	Other shareholders' equity items	871	0	4,189
	Profit for the period	110,930	101,312	348,331
	Profit carried forward end of period	1,691,888	1,694,111	1,752,168
20	Own capital shares			
	Own capital shares included at	0	0	0
	The market value is	148,314	66,310	168,624
	Number of own shares:			
	Beginning of period	196,531	119,702	119,702
	Net purchases and sales, including cancellation, of own shares during the period	26,163	-58,018	76,829
	End of period	222,694	61,684	196,531
	Including number of shares for later cancellation	200,000	40,000	200,000
	Nominal value of holding of own shares, end of period	1,113	308	983
	Own shares' proportion of share capital, end of period (%)	4.2	1.2	3.8

Notes

Note	End March 2008 DKK 1,000	End March 2007 DKK 1,000	End Dec. 2007 DKK 1,000
21			
Contingent liabilities			
Guarantees etc.			
Finance guarantees	1,582,797	1,774,274	1,717,461
Guarantees for foreign loans	1,315,547	1,059,444	1,408,063
Guarantees against losses on mortgage credit loans	47,150	40,059	121,301
Guarantees against losses Totalkredit	1,242,631	1,147,235	1,239,306
Registration and conversion guarantees	181,516	203,985	214,565
Other guarantees	103,169	113,831	103,143
Total guarantees etc.	4,472,810	4,338,828	4,803,839
Other contingent liabilities			
Irrevocable credit commitments	74,568	0	0
Other liabilities	3,995	3,695	3,995
Total other contingent liabilities	78,563	3,695	3,995
As security for clearing etc., the bank has pledged bonds from its total bond holding to the Danish National Bank to a total market price of	133,490	125,091	126,275
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 counterparty risks	14,560,455	12,772,554	14,461,777
Market risk	673,966	656,735	513,401
Operational risk	1,199,363	1,057,308	1,199,363
Total risk weighted items	16,433,784	14,486,597	16,174,541
Share capital	26,200	26,400	26,200
Reserve for net revaluation under the intrinsic value method	193	204	193
Profit carried forward	1,691,888	1,694,111	1,752,168
Core capital	1,718,281	1,720,715	1,778,561
Proposed dividend etc.	0	0	-157,500
Activated deferred tax assets	-11,173	-26,653	-11,173
Core capital after deduction	1,707,108	1,694,062	1,609,888
Hybrid core capital	200,000	200,000	200,000
Core capital after deduction incl. hybrid core capital	1,907,108	1,894,062	1,809,888
Subordinated loan capital	300,000	300,000	300,000
Addition to / deduction from the capital base	0	0	0
Capital base after deduction	2,207,108	2,194,062	2,109,888
Core capital ratio excl. hybrid core capital (per cent)	10.4	11.7	10.0
Core capital ratio (per cent)	11.6	13.1	11.2
Solvency ratio acc. to sect. 124 of the DFBA *) (per cent)	13.4	15.1	13.0
Minimum capital requirements under section 124 of the DFBA *)	37,284	37,254	37,283

*) Danish Financial Business Act.

Notes

Note	
23	<p data-bbox="256 353 635 385">Miscellaneous comments on:</p> <p data-bbox="256 414 1214 445">Main and key figures for the bank and key figures per DKK 5 share - page 7</p> <ul data-bbox="308 454 1476 651" style="list-style-type: none"><li data-bbox="308 454 1476 517">• The capital base is computed as the equity at the end of the period (including proposed dividend etc. end 2007) plus the book value of subordinated debt.<li data-bbox="308 524 1476 586">• Return on equity at the beginning of the period before and after tax are both computed after allocation of dividend etc.<li data-bbox="308 593 1476 651">• Key figures per DKK 5 share for 1Q 2008, 1Q 2007 and for 2007 are calculated on the basis of respectively 5,040,000 shares, 5,240,000 shares and 5,040,000 shares. <p data-bbox="256 680 641 712">Core earnings - pages 1 and 3</p> <ul data-bbox="308 721 1401 779" style="list-style-type: none"><li data-bbox="308 721 1401 779">• The comparative figures for the years 1998-2005 have not been adjusted for the change made in 2007 from actual banking operations to core earnings.

Main figures summary

	1 st quarter 2008	1 st quarter 2007	2007
Profit and loss account summary (million DKK)			
Net income from interest	123	114	461
Dividend on capital shares etc.	0	0	2
Net income from fees and commissions etc.	40	51	190
Net income from interest and fees	163	165	653
Value adjustments	+32	+9	+18
Other ordinary income	1	1	7
Staff and administration costs	57	54	230
Operating depreciations	1	1	4
Write-downs on loans and debtors etc.	+7	+17	+11
Profit before tax	145	137	455
Tax	34	36	107
Profit after tax	111	101	348
Main figures from the balance sheet (million DKK)			
Loans and other debtors	14,051	13,072	14,135
Deposits and other debts	8,612	7,492	9,162
Subordinated debt	482	478	474
Shareholders' equity	1,718	1,721	1,779
Balance sheet total	18,711	17,533	19,634

Danish Financial Supervisory Authority key figures for Danish banks

		1 st quarter 2008	1 st quarter 2007	2007
Solvency ratio	%	13.4	15.1	13.0
Core capital ratio	%	11.6	13.1	11.2
Pre-tax return on equity	%	8.3	8.0	26.1
Return on equity after tax	%	6.3	5.9	20.0
Income/cost ratio	DKK	3.85	4.57	3.04
Interest risk	%	0.6	1.0	1.0
Foreign exchange position	%	1.0	2.8	2.1
Foreign exchange risk	%	0.0	0.0	0.0
Loans and write-downs thereon relative to deposits	%	166.4	178.2	157.4
Loans relative to shareholders' equity		8.2	7.6	7.9
Excess cover relative to statutory liquidity requirements	%	120.4	121.4	161.4
Growth in loans	%	-0.6	2.4	10.8
Total large exposures	%	25.5	-	38.3
Cumulative write-down percentage	%	1.5	1.6	1.5
Write-down percentage	%	-0.04	-0.10	-0.06
Proportion of debtors at reduced interest	%	0.1	0.1	0.1
Result after tax per share * / ***	DKK	423.4	383.8	1,324.4
Book value per share * / **	DKK	6,849	6,595	7,053
Price/result per share * / ***		7.9	14.0	13.0
Price/book value per share * / **		1.94	3.26	2.43
<p>* Calculated on the basis of a denomination of DKK 100 per share. ** Calculated on the basis of number of shares outstanding at the end of the period. *** Calculated on the basis of the average number of shares.</p>				

Management's Statement

The board of directors and the board of managers have today approved the quarterly report of Ringkjøbing Landbobank for the period 1 January - 31 March 2008.

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

We consider the accounting policies to be appropriate and the estimates which have been made to be responsible, so that the quarterly report provides a true and fair picture of the bank's assets, liabilities and financial position as of 31 March 2008 and of the result of the bank's activities for the period 1 January - 31 March 2008. We also believe that the management report provides a true and fair review of developments in the bank's activities and financial circumstances, and a description of the most significant risks and uncertainties which could affect the bank.

The quarterly report has 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.

Ringkjøbing, 16 April 2008

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 Bennedsgård
Employee Representative

Søren Nielsen
Employee Representative