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31 January 2017

Ringkjøbing Landbobank's announcement of the annual accounts 2016 - The best profit in the bank's history

Profit before tax increased by 12% to DKK 661 million, which equates to a 21% return on equity. Core earnings show an increase of 5% to DKK 617 million and are thus above the upwardly adjusted DKK 525 - 600 million range.

Both profit before tax and core earnings are the best in the bank's history and considered highly satisfactory.

| (Million DKK) | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|------------|------------|------------|------------|------------|
| Total core income | 983 | 954 | 907 | 844 | 823 |
| Total expenses and depreciation | -318 | -306 | -298 | -273 | -265 |
| Core earnings before impairments | 665 | 648 | 609 | 571 | 558 |
| Impairment charges for loans etc. | -48 | -60 | -87 | -120 | -157 |
| Core earnings | 617 | 588 | 522 | 451 | 401 |
| Result for the portfolio etc. | +44 | 0 | +65 | +21 | +47 |
| Profit before tax | 661 | 588 | 587 | 472 | 448 |

2016 in headlines:

- The best profit in the bank's history
- 12% improvement in profit before tax to DKK 661 million, equivalent to a 21% return on equity
- Core earnings increased to DKK 617 million, exceeding expectations
- High levels of customer satisfaction and willingness to recommend the bank
- The rate of costs was 32.3 - the lowest in Denmark
- Increase in loans of 3% and in deposits of 8%
- Proposed dividend raised from DKK 30 to DKK 36 per share. A new buy-back programme for up to DKK 170 million is also proposed, increasing the total pay-out ratio to 62%
- Expectations for core earnings of DKK 515 - 615 million in 2017, plus the result for the portfolio

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

Yours sincerely,

Ringkjøbing Landbobank

John Fisker Jørn Nielsen

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Management's review

Core income

Total core income increased by 3% from DKK 954 million in 2015 to DKK 983 million in 2016. The bank considers the increase highly satisfactory given the market conditions for the sector.

Net interest income was DKK 665 million in 2016 compared to DKK 638 million in 2015, an increase of 4%. In 2016, the bank earned extraordinary one-off interest income of approximately DKK 13 million from early repayment of longer-term loans. After adjusting for this, interest income in 2016 thus increased by 2% compared to 2015. The increase in net interest income should be compared to a 3% increase in lending, excluding reverse repo transactions. Net interest income is thus still influenced by competition in the sector, a changed mix of loans and the continuing low interest rate level.

Fee, commission and foreign exchange income amounted to net DKK 271 million in 2016 compared to net DKK 275 million in 2015, a fall of 1%. This development reflects opposite trends. Income decreased in 2016 due to lower income from the conversion of mortgage loans. The decrease can also be attributed to lower income from trading and the loss of subscription commissions concerning investment fund certificates. The fact that the bank started to receive an outsourcing fee for tasks performed in connection with the investment fund certificates is pulling in the opposite direction. There was also an increase in guarantee commission and other fee income, among others from insurance.

Earnings from sector shares increased by DKK 2 million to DKK 39 million in 2016. The earnings for the year derive primarily from return on the bank's ownership in DLR Kredit, BankInvest Holding and PRAS.

Costs and depreciation

Total costs including depreciation and write-downs on tangible assets were DKK 318 million in 2016 compared to DKK 306 million last year, an increase of 4%.

Expenses for the Guarantee Fund and the Resolution Fund decreased by DKK 15 million to DKK 2 million in 2016 compared to DKK 17 million in 2015.

On the other hand, the bank had higher costs due to its growth strategy. The bank increased its staff during the year, spent more money on national marketing via advertisements and TV commercials, and head office was expanded by a big new lease, which was thoroughly renovated and fitted up as bank premises during the year. As the new lease was taken into use, the bank's own premises at Torvet in Ringkøbing were renovated. In 2016, the bank also invested in TV and video-conference equipment with a view to ensuring cohesion between the different branches and increasing efficiency.

Finally, the bank had higher IT expenses in 2016. The bank is a co-owner of the data centre, Bankdata, and uses it as its primary supplier and partner. The bank's proportionate share of the data centre's costs increased during the year. In addition, expenses in Bankdata's basic budget are increasing as a result of its ambitious IT strategy. Bankdata has also solved a record number of legislation and sector-related IT tasks in recent years, which will continue in the next few years. In addition the bank paid IT expenses for the digitalisation of processes and the implementation of MobilePay as part of its product range.

The rate of costs was unchanged relative to the 2015 level and was computed at 32.3 for 2016, which continues to be the lowest in Denmark.

Impairment charges for loans

Impairment charges for loans amounted to DKK 48 million compared with DKK 60 million in the previous year. The falling trend from previous years thus continues for impairment charges, which are equivalent to 0.2% of the total average of loans and guarantees, compared to 0.3% in 2015.

The average credit quality of the bank's loans portfolio in general improved marginally compared to 2015.

During 2016, individual impairment charges were reversed on a number of customers. The bank also terminated and wrote off a small quantity of agricultural exposures during the financial year. These two circumstances contributed to a reduction of the bank's total balance of individual impairment charges during the financial year, from DKK 665 million at the beginning of the year to DKK 589 million at the end of the year.

The bank expects poor financial results for livestock farmers for 2016, in particular for dairy farmers. Many livestock farmers must thus be expected to have negative earnings in 2016.

On this basis, the bank assessed that there was a need to increase collective impairment charges by DKK 68 million, from DKK 273 million at the beginning of the year to DKK 341 million at the end of the year. The increased collective impairment charges are thus mainly related to the livestock farmers in the bank's agricultural portfolio.

Given the current prices to producers and the outlook for livestock production in Denmark, the bank expects that the majority of pig and dairy producers again have prospects of profitable production in 2017.

The bank's total account for impairment charges and provisions was DKK 937 million at the end of the year, equivalent to 4.5% of total loans and guarantees.

Actual losses on loans for the year, less interest on the impaired part of loans and receivables previously written off, were on a par with the impairment charges recognised as expenses. Total impairment charges and provisions for the year thus decreased only marginally, by DKK 6 million.

The portfolio of loans with suspended calculation of interest amounts to DKK 60 million, equivalent to 0.3% of the bank's total loans and guarantees at the end of the year. The portfolio thus decreased compared with the end of 2015, when the amount was DKK 74 million.

On the basis of the quality of the bank's loans portfolio and prospects for economic development in the coming year, the bank expects total impairment charges in 2017 to be lower than in 2016.

From the beginning of 2018, new impairment rules based on the IFRS 9 will enter into force. The implementation of these rules is not expected to materially influence the bank's situation.

Core earnings

| (Million DKK) | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|------------|------------|------------|------------|------------|
| Total core income | 983 | 954 | 907 | 844 | 823 |
| Total expenses and depreciation | -318 | -306 | -298 | -273 | -265 |
| Core earnings before impairment charges | 665 | 648 | 609 | 571 | 558 |
| Impairment charges for loans etc. | -48 | -60 | -87 | -120 | -157 |
| Core earnings | 617 | 588 | 522 | 451 | 401 |

Core earnings were DKK 617 million, compared with DKK 588 million last year, an increase of 5% and the best in the bank's history. At the beginning of the year, the bank announced expected core earnings for the year in the DKK 475 - 575 million range. This range was upwardly adjusted to DKK 525 - 600 million in connection with the presentation of the bank's interim report, and the core earnings realised are thus above the upwardly adjusted range.

Result for the portfolio and market risk

The result for the portfolio for 2016 was DKK 44 million, including funding costs for the portfolio. The falling interest rate level in 2016 positively affected the result for the portfolio.

Shares etc. at the end of the year amounted to DKK 531 million, DKK 22 million of which was in listed shares, DKK 147 million in investment fund certificates and DKK 362 million in sector shares etc. The bond portfolio amounted to DKK 3,443 million, and the majority of the portfolio consists of AAA-rated Danish government and mortgage credit bonds.

The total interest rate risk - calculated as the impact on profit of a 1 percentage point change in the interest level - was 1.8% of the bank's tier 1 capital at the end of the year.

The bank's total market risk within exposures to interest rate risk, listed shares etc. and foreign currency remains at a moderate level, and this policy will continue.

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 2016:

| | Risk in million DKK | Risk relative to equity end of year in % |
|---------------------------|---------------------|---|
| Highest risk of loss: | 31.8 | 0.89% |
| Lowest risk of loss: | 6.2 | 0.17% |
| Average risk of loss: | 15.7 | 0.44% |
| End of year risk of loss: | 11.1 | 0.31% |

Net profit for the year

The profit before tax was DKK 661 million. After tax of DKK 122 million the net profit for the year was DKK 539 million, compared with last year's DKK 459 million.

The profit before tax and the net profit for the year is equivalent to a return on equity at the beginning of the year of 21% and 17% respectively after payment of dividend.

Balance sheet

The bank's balance sheet at the end of the year stood at DKK 24,258 million compared with last year's DKK 22,384 million.

The bank's deposits increased by 8% from DKK 16,987 million at the end of 2015 to DKK 18,314 million at the end of 2016. The bank's loans, excluding reverse repo transactions, increased by 3% from DKK 17,017 million at the end of 2015 to DKK 17,482 million at the end of 2016.

The growth in the bank's loans was smaller than in the previous four years. The growth is broadly based and development was positive in all of the bank's segments, except in the bank's renewable energy niche. The bank experienced a major decrease in loans in this niche in 2016, because new loans were limited and there were extraordinary repayments of various major projects during the year. On the other hand, the bank's business department experienced substantial growth, and the bank's first-mortgage loans for private homes as well as residential and commercial rental properties developed positively.

The bank's portfolio of guarantees at the end of the year was DKK 2,460 million compared to DKK 2,234 million in 2015.

Liquidity

The bank's liquidity situation is good. The bank's short-term funding with term to maturity of less than 12 months amounts to DKK 0.4 billion, balanced by DKK 5.8 billion primarily in short-term investments in the Danish central bank and in liquid securities.

During 2016, the bank raised longer-term funding to the equivalent value of a total of DKK 0.5 billion with an average term of approximately 3 years. In 2016 the bank also initiated a joint funding partnership with Totalkredit and, in both the third and fourth quarters of 2016, home loans were sold to Totalkredit for funding.

The bank's deposits at the end of the year exceeded its loans by DKK 833 million. The loans portfolio is thus more than fully financed by the bank's deposits and equity. In addition, part of the loans portfolio for wind turbines in Germany is refinanced "back-to-back" with KfW Bankengruppe, which means that DKK 1,010 million can be disregarded in terms of liquidity.

The bank thus requires no financing for the coming year to meet the internal goal that it must always be able to manage for up to 12 months without access to the financial markets.

In terms of liquidity, the bank must comply with the LCR (Liquidity Coverage Ratio) requirement. This key ratio expresses the ability of banks to honour their payment obligations for a 30-day period without access to market funds. The LCR figure is computed as the ratio of the bank's cash and cash equivalents / liquid assets to its payment obligations for the next 30 days as computed in accordance with specific rules.

On 1 January 2016, the requirement for non-SIFI banks was cover of at least 70%. On 1 January 2017, the requirement increased by 10 percentage points to 80%, and on 1 January 2018 it will increase by an additional 20 percentage points, which means that as of this date, the LCR must be at least 100%. The requirement for SIFI banks has been cover of 100% since implementation of the LCR requirement.

Since its introduction on 1 October 2015, Ringkjøbing Landbobank has sought to follow the same rules that apply to SIFI banks, and the bank's internal LCR target is thus 100%.

On 31 December 2016 the bank's LCR was 185% and the bank thus met the target.

On 31 December 2016, the LCR requirement replaced the statutory Section 152 requirement, which was phased out on the same date. However, it must still be disclosed, and the figure at the end of the year was 140%.

Capital reduction, dividends and share buy-back programme

The annual general meeting in February 2016 authorised the bank's board of directors to buy shares for up to DKK 140 million for cancellation at a future general meeting.

On completion of the share buy-back programme, the following were reserved on 7 December 2016:

| | Number of shares | Average purchase price - in DKK | Transaction value - in DKK 1,000 |
|------------------------------------|-------------------------|--|---|
| Reserved as of 9 March 2016 | 20,000 | 1,403.53 | 28,071 |
| Reserved as of 1 June 2016 | 29,000 | 1,371.46 | 39,772 |
| Reserved as of 14 September 2016 | 23,000 | 1,429.02 | 32,867 |
| Reserved as of 7 December 2016 | 28,000 | 1,415.85 | 39,644 |
| Total as of 7 December 2016 | 100,000 | | 140,354 |

It is thus proposed to the general meeting to cancel the 100,000 shares, which will reduce the number of shares from 4,570,000 to 4,470,000 by a capital reduction.

The bank's board of directors will also propose to the general meeting that a dividend of DKK 36 per share, equivalent to DKK 165 million, be paid for the 2016 financial year. A dividend of DKK 30 per share was paid for the 2015 financial year.

A proposal will also be made to the general meeting that a new share buy-back programme be established, under which shares for up to DKK 170 million can be bought for cancellation at a future general meeting.

The total pay-out ratio increases from 61% in 2015 to 62% in 2016 on the basis of the above proposals.

Capital structure

Equity at the beginning of 2016 was DKK 3,296 million. To this must be added the net profit for the year, while the dividend paid and the value of the bank's own shares bought must be subtracted, after which the equity at the end of the year was DKK 3,555 million, an increase of 8%.

The bank's total capital ratio was computed at 18.3% at the end of 2016, and the tier 1 capital ratio at 16.9%.

| Capital ratios | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|-------------|-------------|-------------|-------------|-------------|
| Common equity tier 1 capital ratio (%) | 16.9 | 17.1 | 17.5 | 18.7 | 19.6 |
| Tier 1 capital ratio (%) | 16.9 | 17.1 | 17.5 | 19.2 | 20.9 |
| Total capital ratio (%) | 18.3 | 18.8 | 17.5 | 20.0 | 22.4 |
| Individual solvency requirement (%) | 9.0 | 9.0 | 8.9 | 8.9 | 8.0 |

The bank made a strategic investment in 2016 and bought additional shares in DLR Kredit for the equivalent of a total of DKK 85 million net. In January 2017, the bank acquired shares for an additional DKK 53 million. The bank believes that the acquisition is a good investment which will secure a satisfactory return for the bank. The acquisition also ensures that the bank can supply DLR Kredit loans without equity commitments.

The bank calculates the individual solvency requirement using the so-called 8+ model. This means the calculation method is based on 8% plus any supplements calculated for customers with financial problems, and others. The model takes no account of the bank's earnings and cost base or its robust business concept.

Based on the model, the bank has calculated the individual solvency requirement at the end of 2016 at 9.0%. To this should be added a capital conservation buffer of 0.6%, and the total requirement for the bank's total capital is thus 9.6%. Compared with the actual total capital of DKK 3.4 billion, the capital buffer at the end of 2016 was thus DKK 1.6 billion, equivalent to 8.7 percentage points.

During 2017, the authorities will require all banks in Denmark to comply with a Minimum Requirement of Eligible Liabilities (MREL). The implementation of these rules is not expected to materially influence the bank's situation.

High levels of customer satisfaction and willingness to give referrals

The bank has gained a large number of satisfied and loyal customers over many years. These good customer relationships have greatly contributed to the bank's growth in recent years, because existing customers have referred many new customers to the bank. The bank also spends significant resources on enhancing customer experience.

The bank places great weight on its good customer experience and the high levels of customer satisfaction and willingness to refer new customers to the bank. We are very humbled by and proud of the confirmation of these three parameters by two large-scale surveys of Danish banks (Voxmeter's Customer Experience Management 2016-survey with 52,000 interviews published in January 2017 and Wilke / FinansWatch Insight's 2016-survey published in October 2016). Both surveys placed the bank at the top on these parameters.

Good increase in customer numbers

In 2016, as in previous years, the bank implemented a large number of outreach initiatives to both current and new customers. In addition, the bank's new Private Banking branch in Vejle opened in January 2016.

As a result of these initiatives, combined with recommendations and referrals from the bank's existing customer portfolio, the bank saw a highly satisfactory net increase in new customers in both the branch network and within certain niche concepts during the year.

The outreach initiatives are scheduled to continue in 2017 at both regional and national levels.

Expected results and plans for 2017

The bank's core earnings in 2016 were DKK 617 million, which is above the upwardly adjusted DKK 525 - 600 million range for the year.

The bank's general goal continues to be a growth-oriented strategy with the wish to attract new customers and gain market shares.

Ringkjøbing Landbobank's market share is about 50% in that part of West Jutland where the bank's old branches are located. The bank also has well-established branches in Herning, Holstebro and Viborg, which are continuing to operate positively. The bank's goal for 2017 is to retain and develop this portion of the customer portfolio with sound and competitive products, focus on employee expertise, and work in providing skilled advice to customers on the financial products. An additional goal is an inflow of new customers to the bank's branches in Central and West Jutland, deriving from its long-term outreach marketing and market position in general.

The bank will also continue to focus on developing the activities in its niche concepts in the forthcoming year. Focus will thus be placed on serving the bank's existing customers and further developing the portfolio within renewable energy, wholesale lending, and medical practitioners / dentists etc.

The bank's Private Banking branches in Ringkøbing, Herning, Holte and Aarhus and the newly established branch in Vejle have all been successful in 2016. The bank continues to see major opportunities in this segment, and will continue to focus on it with regard to both existing and potential customers. The bank will thus deploy highly competent and dedicated staff to serve the segment, and expects to be able to continue developing this business area in the future.

Based on the prospects for 2017 and the activities and initiatives we want to carry out in 2017, the bank expects to be able to realise lending growth during 2017. Continuing pressure on the bank's interest margin is, however, also expected. The bank also expects a positive development in net fee income. Finally, an increase in the level of cost of approximately 3% relative to the total costs in 2016 is expected, and impairment charges in 2017 are expected to be lower than in 2016.

As a whole, core earnings in 2017 are expected to be in the range DKK 515 - 615 million. To this must be added the result from the bank's portfolio of securities.

Disclaimer:

"This document is a translation of an original document in Danish. The original Danish text shall be the governing text for all purposes and in case of any discrepancy the Danish wording shall be applicable."

Main and key figures

| | 2016 | 2015 | 2014 | 2013 | 2012 |
|--|------------|------------|------------|------------|------------|
| Main figures for the bank (million DKK) | | | | | |
| Total core income | 983 | 954 | 907 | 844 | 823 |
| Total expenses and depreciation | -318 | -306 | -298 | -273 | -265 |
| Core earnings before impairments | 665 | 648 | 609 | 571 | 558 |
| Impairment charges for loans etc. | -48 | -60 | -87 | -120 | -157 |
| Core earnings | 617 | 588 | 522 | 451 | 401 |
| Result for the portfolio etc. | +44 | 0 | +65 | +21 | +47 |
| Profit before tax | 661 | 588 | 587 | 472 | 448 |
| Net profit for the year | 539 | 459 | 446 | 358 | 328 |
| Equity | 3,555 | 3,296 | 3,099 | 2,901 | 2,676 |
| Deposits | 18,314 | 16,987 | 15,450 | 14,114 | 12,867 |
| Loans | 17,482 | 17,017 | 14,924 | 13,849 | 12,424 |
| Balance sheet total | 24,258 | 22,317 | 21,238 | 19,583 | 17,682 |
| Guarantees | 2,460 | 2,234 | 2,218 | 1,902 | 1,667 |
| Key figures for the bank (per cent) | | | | | |
| Return on equity before tax, beginning of year | 20.9 | 19.8 | 21.1 | 18.1 | 18.5 |
| Return on equity after tax, beginning of year | 17.1 | 15.4 | 16.0 | 13.7 | 13.6 |
| Rate of costs | 32.3 | 32.1 | 32.8 | 32.4 | 32.2 |
| Common equity tier 1 capital ratio | 16.9 | 17.1 | 17.5 | 18.7 | 19.6 |
| Tier 1 capital ratio | 16.9 | 17.1 | 17.5 | 19.2 | 20.9 |
| Total capital ratio | 18.3 | 18.8 | 17.5 | 20.0 | 22.4 |
| Individual solvency requirement | 9.0 | 9.0 | 8.9 | 8.9 | 8.0 |
| Key figures per DKK 5 share (DKK) | | | | | |
| Core earnings | 138 | 129 | 112 | 94 | 83 |
| Profit before tax | 148 | 129 | 126 | 99 | 93 |
| Net profit for the year | 121 | 100 | 95 | 75 | 68 |
| Book value | 795 | 721 | 664 | 607 | 553 |
| Price, end of year | 1,463 | 1,500 | 1,152 | 1,099 | 770 |
| Dividend | 36 | 30 | 26 | 25 | 14 |

Statements of income and comprehensive income

| Note | | 1.1-31.12 2016 DKK 1,000 | 1.1-31.12 2015 DKK 1,000 |
|------|--|--------------------------------|--------------------------------|
| 1 | Interest income | 749,021 | 736,995 |
| 2 | Interest expenses | 69,743 | 91,165 |
| | Net interest income | 679,278 | 645,830 |
| 3 | Dividends from shares etc. | 18,995 | 13,010 |
| 4 | Fee and commission income | 297,328 | 301,076 |
| 4 | Fee and commission expenses | 42,417 | 41,687 |
| | Net interest and fee income | 953,184 | 918,229 |
| 5 | Value adjustments | +63,784 | +29,583 |
| | Other operating income | 7,560 | 4,964 |
| 6,7 | Staff and administration costs | 306,670 | 281,634 |
| | Amortisation, depreciation and write-downs on intangible and tangible assets | 8,638 | 7,351 |
| | Other operating expenses | | |
| | Miscellaneous other operating expenses | 26 | 68 |
| | Costs Guarantee Fund and Resolution Fund | 2,292 | 17,233 |
| 8 | Impairment charges for loans and other receivables etc. | -48,378 | -60,367 |
| | Results from investments in associated companies | +2,842 | +2,137 |
| | Profit before tax | 661,366 | 588,260 |
| 9 | Tax | 121,868 | 129,595 |
| | Net profit for the year | 539,498 | 458,665 |
| | Other comprehensive income | 0 | 0 |
| | Total comprehensive income for the year | 539,498 | 458,665 |

Proposed distribution of profit

| | | | |
|--|---|----------------|----------------|
| | Net profit for the year | 539,498 | 458,665 |
| | Total amount available for distribution | 539,498 | 458,665 |
| | Appropriated for ordinary dividend | 164,520 | 140,100 |
| | Appropriated for charitable purposes | 500 | 500 |
| | Transfer to net revaluation reserve under the equity method | -2,159 | +2,137 |
| | Transfer to retained earnings | 376,637 | 315,928 |
| | Total distribution of the amount available | 539,498 | 458,665 |

Core earnings

| Note | | 1.1-31.12 2016 DKK 1,000 | 1.1-31.12 2015 DKK 1,000 |
|------|--|--------------------------------|--------------------------------|
| | Net interest income | 665,312 | 637,960 |
| 4 | Net fee and commission income excl. trading income | 214,415 | 211,541 |
| | Income from sector shares etc. | 38,611 | 36,413 |
| 4 | Foreign exchange income | 16,396 | 15,812 |
| | Other operating income | 7,560 | 4,964 |
| | Total core income excl. trade income | 942,294 | 906,690 |
| 4 | Trading income | 40,496 | 47,848 |
| | Total core income | 982,790 | 954,538 |
| 6 | Staff and administration costs | 306,670 | 281,634 |
| | Amortisation, depreciation and write-downs on intangible and tangible assets | 8,638 | 7,351 |
| | Other operating expenses | 2,318 | 17,301 |
| | Total expenses etc. | 317,626 | 306,286 |
| | Core earnings before impairment charges for loans | 665,164 | 648,252 |
| 8 | Impairment charges for loans and other receivables etc. | -48,378 | -60,367 |
| | Core earnings | 616,786 | 587,885 |
| | Result for the portfolio | +44,580 | +375 |
| | Profit before tax | 661,366 | 588,260 |
| 9 | Tax | 121,868 | 129,595 |
| | Net profit for the year | 539,498 | 458,665 |

Balance sheet

| Note | | 31 Dec. 2016 DKK 1,000 | 31 Dec. 2015 DKK 1,000 |
|-----------------|--|---------------------------|---------------------------|
| | Assets | | |
| | Cash in hand and demand deposits with central banks | 284,139 | 331,563 |
| 10 | Receivables from credit institutions and central banks | 2,077,096 | 717,602 |
| | Receivables with notice from central banks | 1,572,198 | 130,019 |
| | Money market operations and bilateral loans - term to maturity less than 1 year | 355,898 | 262,583 |
| | Bilateral loans - term to maturity more than 1 year | 149,000 | 325,000 |
| 11,12,13 | Loans and other receivables at amortised cost | 17,481,838 | 17,299,920 |
| | Loans and other receivables at amortised cost | 17,481,838 | 17,016,732 |
| | Loans and other receivables at amortised cost | 16,472,015 | 15,914,993 |
| | Wind turbine loans with direct funding | 1,009,823 | 1,101,739 |
| | Collateralised repurchase agreements / reverse repo transactions | 0 | 283,188 |
| 14 | Bonds at fair value | 3,443,359 | 3,114,721 |
| 15 | Shares etc. | 530,503 | 467,049 |
| | Investments in associated companies | 509 | 2,667 |
| | Land and buildings, total | 56,177 | 64,287 |
| | Investment properties | 3,561 | 6,056 |
| | Domicile properties | 52,616 | 58,231 |
| | Other tangible assets | 18,874 | 4,206 |
| | Current tax assets | 20,444 | 71,624 |
| | Deferred tax assets | 8,153 | 0 |
| | Temporary assets | 5,200 | 5,200 |
| | Other assets | 323,848 | 296,871 |
| | Prepayments | 7,997 | 7,970 |
| | Total assets | 24,258,137 | 22,383,680 |

Balance sheet

| Note | | 31 Dec. 2016 DKK 1,000 | 31 Dec. 2015 DKK 1,000 |
|-----------|--|---------------------------|---------------------------|
| | Liabilities and equity | | |
| 16 | Debt to credit institutions and central banks | 1,457,792 | 1,502,586 |
| | Money market operations and bilateral credits - term to maturity less than 1 year | 280,698 | 344,879 |
| | Bilateral credits - term to maturity more than 1 year | 167,271 | 55,968 |
| | Bilateral credits from KfW Bankengruppe | 1,009,823 | 1,101,739 |
| 17 | Deposits and other debt | 18,314,427 | 16,986,543 |
| 18 | Issued bonds at amortised cost | 297,370 | 0 |
| | Other liabilities | 254,062 | 208,988 |
| | Deferred income | 2,449 | 1,130 |
| | Total debt | 20,326,100 | 18,699,247 |
| | Provisions for deferred tax | 0 | 10,579 |
| 12 | Provisions for losses on guarantees | 6,287 | 5,478 |
| | Total provisions for liabilities | 6,287 | 16,057 |
| | Tier 2 capital | 371,095 | 372,278 |
| 19 | Total subordinated debt | 371,095 | 372,278 |
| 20 | Share capital | 22,850 | 23,350 |
| | Net revaluation reserve under the equity method | 158 | 2,317 |
| | Retained earnings | 3,366,627 | 3,129,831 |
| | Proposed dividend etc. | 165,020 | 140,600 |
| | Total shareholders' equity | 3,554,655 | 3,296,098 |
| | Total liabilities and equity | 24,258,137 | 22,383,680 |
| 21 | Own shares | | |
| 22 | Contingent liabilities etc. | | |
| 23 | Assets furnished as security | | |
| 24 | The supervisory diamond | | |
| 25 | Miscellaneous comments | | |

Statement of changes in equity

| 2015 | | | | | |
|---|---------------|---|-------------------|------------------------|----------------------------|
| DKK 1,000 | Share capital | Net revaluation reserve under the equity method | Retained earnings | Proposed dividend etc. | Total shareholders' equity |
| Shareholders' equity at the end of the previous financial year | 23,900 | 178 | 2,949,750 | 124,780 | 3,098,608 |
| Reduction of share capital | -550 | | 550 | | 0 |
| Dividend etc. paid | | | | -124,780 | -124,780 |
| Dividend received on own shares | | | 3,385 | | 3,385 |
| Shareholders' equity after distribution of dividend etc. | 23,350 | 178 | 2,953,685 | 0 | 2,977,213 |
| Purchase of own shares | | | -640.370 | | -640.370 |
| Sale of own shares | | | 500.590 | | 500.590 |
| Total comprehensive income for the year | | 2,139 | 315,926 | 140,600 | 458,665 |
| Shareholders' equity on the balance sheet date | 23,350 | 2,317 | 3,129,831 | 140,600 | 3,296,098 |

| 2016 | | | | | |
|---|---------------|---|-------------------|------------------------|----------------------------|
| DKK 1,000 | Share capital | Net revaluation reserve under the equity method | Retained earnings | Proposed dividend etc. | Total shareholders' equity |
| Shareholders' equity at the end of the previous financial year | 23,350 | 2,317 | 3,129,831 | 140,600 | 3,296,098 |
| Reduction of share capital | -500 | | 500 | | 0 |
| Dividend etc. paid | | | | -140,600 | -140,600 |
| Dividend received on own shares | | | 3,344 | | 3,344 |
| Shareholders' equity after distribution of dividend etc. | 22,850 | 2,317 | 3,133,675 | 0 | 3,158,842 |
| Purchase of own shares | | | -481.310 | | -481.310 |
| Sale of own shares | | | 337.625 | | 337.625 |
| Total comprehensive income for the year | | -2,159 | 376,637 | 165,020 | 539,498 |
| Shareholders' equity on the balance sheet date | 22,850 | 158 | 3,366,627 | 165,020 | 3,554,655 |

Statement of capital

| | 31 Dec. 2016 DKK 1,000 | 31 Dec. 2015 DKK 1,000 |
|--|---------------------------|---------------------------|
| Credit risk | 14,743,046 | 14,173,867 |
| Market risk | 1,749,099 | 1,539,489 |
| Operational risk | 1,827,053 | 1,750,809 |
| Total risk exposure | 18,319,198 | 17,464,165 |
| Shareholders' equity | 3,554,655 | 3,296,098 |
| Proposed dividend etc. | -165,020 | -140,600 |
| Deduction for prudent valuation | -5,834 | -3,910 |
| Deduction for the sum of equity investments etc. above 10% | -233,381 | -118,672 |
| Deduction of trading limit for own shares | -55,000 | -55,000 |
| Actual utilisation of the trading limit for own shares | 4,649 | 1,221 |
| Common equity tier 1 capital | 3,100,069 | 2,979,137 |
| Tier 1 capital | 3,100,069 | 2,979,137 |
| Tier 2 capital | 371,713 | 373,125 |
| Deduction for the sum of equity investments etc. above 10% | -117,109 | -76,769 |
| Total capital | 3,354,673 | 3,275,493 |
| Common equity tier 1 capital ratio (%) | 16.9 | 17.1 |
| Tier 1 capital ratio (%) | 16.9 | 17.1 |
| Total capital ratio (%) | 18.3 | 18.8 |
| Total capital requirement | 1,465,536 | 1,397,133 |

Notes

| Note | | 1.1-31.12 2016 DKK 1,000 | 1.1-31.12 2015 DKK 1,000 |
|----------|--|--------------------------------|--------------------------------|
| 1 | Interest income | | |
| | Receivables from credit institutions and central banks | 13,428 | 15,990 |
| | Loans and other receivables | 724,694 | 700,503 |
| | Loans - interest on the impaired part of loans | -32,466 | -38,435 |
| | Reverse loans | 4 | 5,094 |
| | Bonds | 42,400 | 54,379 |
| | Total derivative financial instruments | -1,605 | -4,281 |
| | Of which currency contracts | 1,407 | 1,166 |
| | Of which interest-rate contracts | -3,012 | -5,447 |
| | Other interest income | 2,566 | 3,745 |
| | Total interest income | 749,021 | 736,995 |
| 2 | Interest expenses | | |
| | Credit institutions and central banks | 22,949 | 24,354 |
| | Deposits and other debt | 40,572 | 54,268 |
| | Repo deposits | 0 | 66 |
| | Issued bonds | 31 | 3,679 |
| | Subordinated debt | 6,132 | 8,790 |
| | Other interest expenses | 59 | 8 |
| | Total interest expenses | 69,743 | 91,165 |
| 3 | Dividends from shares etc. | | |
| | Shares | 18,995 | 13,010 |
| | Total dividends from shares etc. | 18,995 | 13,010 |
| 4 | Gross fee and commission income | | |
| | Securities trading | 51,754 | 58,631 |
| | Asset management and custody accounts | 104,141 | 111,887 |
| | Payment handling | 29,816 | 26,357 |
| | Loan fees | 8,951 | 15,879 |
| | Guarantee commission and mortgage credit commission | 64,450 | 56,362 |
| | Other fees and commission | 38,216 | 31,960 |
| | Total gross fee and commission income | 297,328 | 301,076 |
| | Net fee and commission income | | |
| | Securities trading | 40,496 | 47,848 |
| | Asset management and custody accounts | 97,170 | 105,496 |
| | Payment handling | 20,317 | 17,384 |
| | Loan fees | 6,306 | 13,242 |
| | Guarantee commission and mortgage credit commission | 64,450 | 56,362 |
| | Other fees and commission | 26,172 | 19,057 |
| | Total net fee and commission income | 254,911 | 259,389 |
| | Foreign exchange income | 16,396 | 15,812 |
| | Total net fee, commission and foreign exchange income | 271,307 | 275,201 |

Notes

| Note | | 1.1-31.12 2016 DKK 1,000 | 1.1-31.12 2015 DKK 1,000 |
|----------|---|--------------------------------|--------------------------------|
| 5 | Value adjustments | | |
| | Loans and other receivables, fair value adjustment | -58 | 9,249 |
| | Bonds | 33,900 | -29,648 |
| | Shares etc. | 22,499 | 34,659 |
| | Investment properties | -2,495 | 0 |
| | Foreign exchange | 16,396 | 15,812 |
| | Total derivative financial instruments | -6,458 | -489 |
| | Of which currency contracts | -2,930 | -1,230 |
| | Of which interest-rate contracts | -4,169 | -420 |
| | Of which share contracts | 641 | 1,161 |
| | Total value adjustments | 63,784 | 29,583 |
| 6 | Staff and administration costs | | |
| | Payments to general management, board of directors and shareholders' committee | | |
| | General management | 7,018 | 5,108 |
| | Board of directors | 1,718 | 1,633 |
| | Shareholders' committee | 451 | 415 |
| | Total | 9,187 | 7,156 |
| | Staff costs | | |
| | Salaries | 131,890 | 130,169 |
| | Pensions | 14,072 | 13,872 |
| | Social security expenses | 2,198 | 2,301 |
| | Costs depending on number of staff | 20,538 | 18,525 |
| | Total | 168,698 | 164,867 |
| | Other administration costs | 128,785 | 109,611 |
| | Total staff and administration costs | 306,670 | 281,634 |
| 7 | Number of full-time employees | | |
| | Average number of employees during the year converted into full-time employees | 271 | 269 |
| 8 | Impairment charges for loans and other receivables etc. | | |
| | Net changes in impairment charges on loans and other receivables etc. and provisions for losses on guarantees | -5,822 | 11,552 |
| | Actual realised net losses | 86,666 | 87,250 |
| | Interest on the impaired part of loans | -32,466 | -38,435 |
| | Total impairment charges for loans and other receivables etc. | 48,378 | 60,367 |

Notes

| Note | 1.1-31.12 2016 DKK 1,000 | 1,1-31,12 2015 DKK 1,000 |
|--|--------------------------------|--------------------------------|
| 9 Tax | | |
| Tax calculated on income for the year | 140,413 | 133,489 |
| Adjustment of deferred tax | -18,732 | -2,973 |
| Adjustment of deferred tax due to change in tax rate | 0 | -924 |
| Adjustment of tax calculated for previous years | 187 | 3 |
| Total tax | 121,868 | 129,595 |
| Effective tax rate (%): | | |
| Tax rate currently paid by the bank | 22.0 | 23.5 |
| Permanent deviations | -3.6 | -1.3 |
| Adjustment of deferred tax due to change in tax rate | 0.0 | -0.2 |
| Adjustment of tax calculated for previous years | 0.0 | 0.0 |
| Total effective tax rate | 18.4 | 22.0 |

| Note | 31 Dec. 2016 DKK 1,000 | 31 Dec. 2015 DKK 1,000 |
|--|---------------------------|---------------------------|
| 10 Receivables from credit institutions and central banks | | |
| Demand | 185,618 | 98,583 |
| Up to and including 3 months | 1,572,198 | 230,019 |
| More than 3 months and up to and including 1 year | 170,000 | 64,000 |
| More than 1 year and up to and including 5 years | 99,280 | 320,000 |
| More than 5 years | 50,000 | 5,000 |
| Total receivables from credit institutions and central banks | 2,077,096 | 717,602 |
| 11 Loans and other receivables at amortised cost | | |
| Demand | 1,712,434 | 2,055,385 |
| Up to and including 3 months | 688,316 | 1,054,786 |
| More than 3 months and up to and including 1 year | 2,317,908 | 2,273,914 |
| More than 1 year and up to and including 5 years | 6,244,242 | 5,849,053 |
| More than 5 years | 6,518,938 | 6,066,782 |
| Total loans and other receivables at amortised cost | 17,481,838 | 17,299,920 |
| Of which collateralised repurchase agreements / reverse repo transactions | 0 | 283,188 |

Notes

| Note | | 31 Dec. 2016 DKK 1,000 | 31 Dec. 2015 DKK 1,000 |
|-----------|--|---------------------------|---------------------------|
| 12 | Impairment charges for loans and other receivables and provisions for losses on guarantees | | |
| | Individual impairment charges | | |
| | Cumulative individual impairment charges for loans and other receivables at the end of the previous financial year | 664,550 | 701,131 |
| | Impairment charges / value adjustments during the year | 114,618 | 149,057 |
| | Reversal of impairment charges made in previous financial years | -106,360 | -121,034 |
| | Recognised as a loss, covered by impairment charges | -83,424 | -64,604 |
| | Cumulative individual impairment charges for loans and other receivables on the balance sheet date | 589,384 | 664,550 |
| | Collective impairment charges | | |
| | Cumulative collective impairment charges for loans and other receivables at the end of the previous financial year | 272,922 | 226,272 |
| | Impairment charges / value adjustments during the year | 68,535 | 46,650 |
| | Cumulative collective impairment charges for loans and other receivables on the balance sheet date | 341,457 | 272,922 |
| | Total cumulative impairment charges for loans and other receivables on the balance sheet date | 930,841 | 937,472 |
| | Provisions for losses on guarantees | | |
| | Cumulative individual provisions for losses on guarantees at the end of the previous financial year | 5,478 | 3,995 |
| | Provisions / value adjustments during the year | 5,048 | 5,152 |
| | Reversal of impairment charges made in previous financial years | -4,085 | -3,586 |
| | Recognised as a loss, covered by provisions | -154 | -83 |
| | Cumulative individual provisions for losses on guarantees on the balance sheet date | 6,287 | 5,478 |
| | Total cumulative impairment charges for loans and other receivables and provisions for losses on guarantees on the balance sheet date | 937,128 | 942,950 |
| 13 | Suspended calculation of interest | | |
| | Loans and other receivables with suspended calculation of interest on the balance sheet date | 59,904 | 74,220 |
| 14 | Bonds at fair value | | |
| | Listed on the stock exchange | 3,443,359 | 3,114,721 |
| | Total bonds at fair value | 3,443,359 | 3,114,721 |
| 15 | Shares etc. | | |
| | Listed on Nasdaq Copenhagen | 21,382 | 11,492 |
| | Investment fund certificates | 147,277 | 196,590 |
| | Unlisted shares at fair value | 1,428 | 1,450 |
| | Sector shares at fair value | 360,416 | 257,517 |
| | Total shares etc. | 530,503 | 467,049 |

Notes

| Note | 31 Dec. 2016 DKK 1,000 | 31 Dec. 2015 DKK 1,000 |
|---|---------------------------|---------------------------|
| 16 Debt to credit institutions and central banks | | |
| Demand | 280,698 | 268,254 |
| Up to and including 3 months | 60,254 | 55,023 |
| More than 3 months and up to and including 1 year | 101,966 | 171,936 |
| More than 1 year and up to and including 5 years | 659,525 | 593,775 |
| More than 5 years | 355,349 | 413,598 |
| Total debt to credit institutions and central banks | 1,457,792 | 1,502,586 |
| 17 Deposits and other debt | | |
| Demand | 11,952,063 | 11,182,881 |
| Deposits and other debts with notice: | | |
| Up to and including 3 months | 2,204,934 | 1,891,994 |
| More than 3 months and up to and including 1 year | 1,297,037 | 667,677 |
| More than 1 year and up to and including 5 years | 1,192,377 | 966,866 |
| More than 5 years | 1,668,016 | 2,277,125 |
| Total deposits and other debt | 18,314,427 | 16,986,543 |
| Distributed as follows: | | |
| Demand | 11,750,246 | 10,912,726 |
| With notice | 357,633 | 327,306 |
| Time deposits | 3,136,479 | 2,352,697 |
| Long-term deposit agreements | 1,769,783 | 2,192,532 |
| Special types of deposits | 1,300,286 | 1,201,282 |
| | 18,314,427 | 16,986,543 |
| 18 Issued bonds at amortised cost | | |
| More than 1 year and up to and including 5 years | 297,370 | 0 |
| Total issued bonds at amortised cost | 297,370 | 0 |
| Distributed as follows: | | |
| Issues in euros | | |
| Nom. EUR 40 million | 297,370 | 0 |
| | 297,370 | 0 |
| 19 Subordinated debt | | |
| Tier 2 capital: | | |
| Floating rate loan, principal EUR 50 million, due date 20 May 2025 | 371,713 | 373,125 |
| Adjustment to amortised cost | -618 | -847 |
| Total subordinated debt | 371,095 | 372,278 |

Notes

| Note | 31 Dec. 2016 DKK 1,000 | 31 Dec. 2015 DKK 1,000 |
|---|---------------------------|---------------------------|
| 20 Share capital | | |
| Number of DKK 5 shares: | | |
| Beginning of year | 4,670,000 | 4,780,000 |
| Cancellation during the year | -100,000 | -110,000 |
| End of year | 4,570,000 | 4,670,000 |
| Reserved for subsequent cancellation | 100,000 | 100,000 |
| Total share capital | 22,850 | 23,350 |
| 21 Own shares | | |
| Own shares included in the balance sheet at | 0 | 0 |
| The market value is | 150,949 | 151,226 |
| Number of own shares: | | |
| Beginning of year | 100,817 | 113,525 |
| Purchase during the year | 342,282 | 347,731 |
| Sale during the year | -239,921 | -250,439 |
| Cancellation during the year | -100,000 | -110,000 |
| End of year | 103,178 | 100,817 |
| Reserved for subsequent cancellation | 100,000 | 100,000 |
| Nominal value of holding of own shares, end of year | 516 | 504 |
| Own shares' proportion of share capital, end of year (%) | 2.3 | 2.2 |
| 22 Contingent liabilities etc. | | |
| Contingent liabilities | | |
| Finance guarantees | 1,219,287 | 1,112,688 |
| Guarantees against losses on mortgage credit loans | 119,288 | 80,981 |
| Guarantee against losses, Totalkredit | 109,019 | 116,104 |
| Registration and refinancing guarantees | 642,705 | 641,756 |
| Sector guarantees | 39,453 | 45,321 |
| Other contingent liabilities | 329,757 | 237,531 |
| Total contingent liabilities | 2,459,509 | 2,234,381 |
| Other contractual obligations | | |
| Irrevocable credit commitments | 516,724 | 0 |
| Total other contractual obligations | 516,724 | 0 |
| 23 Assets furnished as security | | |
| First-mortgage loans are 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 KfW Bankengruppe. The balance sheet item is | 1,009,823 | 1,101,739 |
| As security for clearing etc., the bank has pledged securities from its holding to the central bank of Denmark to a total market price of | 380,459 | 231,505 |
| Collateral under CSA agreements | 38,784 | 66,251 |

Notes

| Note | | 31 Dec. 2016 | 31 Dec. 2015 |
|-----------|--|---|---|
| 24 | The supervisory diamond (Danish Financial Supervisory Authority limits) Stable funding (funding ratio) (< 1) Excess liquidity (> 50%) Total large exposures (< 125%) Growth in loans (< 20%) Real property exposure (< 25%) | 0.7 139.6% 29.5% 2.7% 14.8% | 0.8 99.7% 63.4% 14.0% 14.1% |
| 25 | Miscellaneous comments: Main and key figures <ul style="list-style-type: none"> Loans on page 9 are stated exclusive of reverse repo transactions etc. Return on equity at the beginning of the year before and after tax are computed after allocation of dividend etc., net. Key figures per DKK 5 share are calculated on the basis of respectively 2016: 4,470,000 shares, 2015: 4,570,000 shares, 2014: 4,670,000 shares, 2013: 4,780,000 shares and 2012: 4,840,000 shares. Accounting policies The accounting policies are changed in one minor area relative to those of the submitted and audited financial statements for 2015: the classification of collateral under CSA agreements. The accounting policies are otherwise unchanged since last year. | | |

Quarterly overview

| (Million DKK) | 4 th qtr. 2016 | 3 rd qtr. 2016 | 2 nd qtr. 2016 | 1 st qtr. 2016 | 4 th qtr. 2015 | 3 rd qtr. 2015 | 2 nd qtr. 2015 | 1 st qtr. 2015 | 4 th qtr. 2014 | 3 rd qtr. 2014 | 2 nd qtr. 2014 | 1 st qtr. 2014 |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Net interest income | 165 | 169 | 165 | 166 | 163 | 160 | 154 | 161 | 160 | 158 | 159 | 158 |
| Net fee and commission income excl. trading Income | 70 | 44 | 52 | 48 | 55 | 45 | 61 | 51 | 60 | 37 | 51 | 45 |
| Income from sector shares etc. | 9 | 4 | 15 | 11 | 8 | 7 | 11 | 10 | 4 | 4 | 2 | 16 |
| Foreign exchange income | 4 | 4 | 4 | 4 | 5 | 4 | 4 | 3 | 2 | 4 | 4 | 3 |
| Other operating income | 4 | 2 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Total core income excl. trading income | 252 | 223 | 237 | 230 | 233 | 217 | 231 | 226 | 227 | 204 | 217 | 223 |
| Trading income | 10 | 11 | 11 | 9 | 12 | 11 | 13 | 12 | 10 | 7 | 8 | 11 |
| Total core income | 262 | 234 | 248 | 239 | 245 | 228 | 244 | 238 | 237 | 211 | 225 | 234 |
| Staff and administration costs | 92 | 72 | 74 | 69 | 78 | 65 | 74 | 65 | 79 | 62 | 68 | 62 |
| Amortisation, deprecia- tion and write-downs on intangible and tangible assets | 2 | 2 | 4 | 1 | 4 | 1 | 1 | 1 | 7 | 1 | 3 | 1 |
| Other operating expenses | 0 | 1 | 0 | 1 | 3 | 6 | 4 | 4 | 3 | 4 | 4 | 4 |
| Total expenses etc. | 94 | 75 | 78 | 71 | 85 | 72 | 79 | 70 | 89 | 67 | 75 | 67 |
| Core earnings before impairments for loans | 168 | 159 | 170 | 168 | 160 | 156 | 165 | 168 | 148 | 144 | 150 | 167 |
| Impairment charges for loans and other receiva- bles etc. | -12 | -12 | -13 | -11 | -16 | -15 | -14 | -15 | -24 | -23 | -25 | -15 |
| Core earnings | 156 | 147 | 157 | 157 | 144 | 141 | 151 | 153 | 124 | 121 | 125 | 152 |
| Result for the portfolio | +8 | +23 | +11 | +2 | -1 | -14 | -8 | +23 | +9 | +12 | +20 | +24 |
| Profit before tax | 164 | 170 | 168 | 159 | 143 | 127 | 143 | 176 | 133 | 133 | 145 | 176 |
| Tax | 31 | 33 | 30 | 28 | 31 | 29 | 31 | 39 | 33 | 32 | 36 | 40 |
| Net profit for the year | 133 | 137 | 138 | 131 | 112 | 98 | 112 | 137 | 100 | 101 | 109 | 136 |

Danish Financial Supervisory Authority key figures for Danish banks etc.

| | | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-----|---------|---------|---------|---------|---------|
| Capital ratios: | | | | | | |
| Total capital ratio | % | 18.3 | 18.8 | 17.5 | 20.0 | 22.4 |
| Tier 1 capital ratio | % | 16.9 | 17.1 | 17.5 | 19.2 | 20.9 |
| Individual solvency requirement | % | 9.0 | 9.0 | 8.9 | 8.9 | 8.0 |
| Earnings: | | | | | | |
| Return on equity before tax | % | 19.3 | 18.4 | 19.6 | 16.9 | 17.4 |
| Return on equity after tax | % | 15.8 | 14.3 | 14.9 | 12.8 | 12.7 |
| Income / cost ratio | DKK | 2.81 | 2.60 | 2.52 | 2.19 | 2.06 |
| Return on assets | % | 2.2 | 2.1 | 2.1 | 1.8 | 1.9 |
| Market risk: | | | | | | |
| Interest rate risk | % | 1.8 | 2.2 | 1.2 | 0.6 | 0.6 |
| Foreign exchange position | % | 0.6 | 0.8 | 0.4 | 1.6 | 0.6 |
| Foreign exchange risk | % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liquidity risk: | | | | | | |
| Liquidity Coverage Ratio (LCR) | % | 185 | 106 | - | - | - |
| Excess cover relative to statutory liquidity requirement | % | 139.6 | 99.7 | 140.7 | 166.2 | 185.5 |
| Loans and impairments thereon relative to deposits | % | 100.5 | 107.4 | 106.4 | 104.1 | 102.4 |
| Credit risk: | | | | | | |
| Loans relative to shareholders' equity | | 4.9 | 5.2 | 5.0 | 4.8 | 4.6 |
| Growth in loans for the year | % | 2.7 | 14.0 | 12.0 | 11.5 | -2.5 |
| Total large exposures | % | 29.5 | 63.4 | 47.8 | 35.0 | 27.2 |
| Cumulative impairment ratio | % | 4.5 | 4.6 | 5.0 | 5.1 | 5.1 |
| Impairment ratio for the year | % | 0.23 | 0.29 | 0.47 | 0.72 | 1.06 |
| Proportion of receivables at reduced interest | % | 0.3 | 0.4 | 0.3 | 0.5 | 0.8 |
| Share return: | | | | | | |
| Earnings per share ^{*/***} | DKK | 2,335.5 | 1,941.4 | 1,853.9 | 1,462.8 | 1,314.6 |
| Book value per share ^{*/**} | DKK | 15,916 | 14,428 | 13,280 | 12,145 | 11,049 |
| Dividend per share [*] | DKK | 720 | 600 | 520 | 500 | 280 |
| Market price relative to earnings per share ^{*/***} | | 12.5 | 15.5 | 12.4 | 15.0 | 11.7 |
| Market price relative to book value per share ^{*/**} | | 1.84 | 2.08 | 1.73 | 1.81 | 1.39 |
| <p>* Calculated on the basis of a denomination of DKK 100 per share.</p> <p>** Calculated on the basis of number of shares in circulation at the end of the year.</p> <p>*** Calculated on the basis of the average number of shares. The average number of shares is calculated as a simple average of the shares at the beginning of the year and at the end of the year.</p> | | | | | | |