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22 April 2009

Ringkjøbing Landbobank - Quarterly Report 1st quarter 2009

The bank's pre-tax profit for the first quarter of 2009 was DKK 58 million, equivalent to a 13% p.a. return on equity at beginning of year. Given the costs incurred in connection with the bank package I and the fact that the result for the portfolio was negative, the profit is considered satisfactory.

Core earnings (million DKK)	1 st qtr.										
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Core income	177	735	696	609	511	417	368	328	275	242	204
Total costs etc.	-56	-238	-234	-208	-190	-184	-163	-155	-133	-109	-99
Core earnings before write-downs	121	497	462	401	321	233	205	173	142	133	105
Write-downs on loans	-16	-77	+11	+69	+5	+4	-10	+6	+6	0	-5
Core earnings	105	420	473	470	326	237	195	179	148	133	100

Core earnings before write-downs were DKK 121 million against last year's DKK 119 million, an increase of 1%. Write-downs totalling DKK 16 million were made, after which the bank's core earnings were DKK 105 million. The expectation of core earnings in the range DKK 250-450 million is maintained.

The quarter - highlights

- Result before tax DKK 58 million - equivalent to 13% p.a. return on equity at beginning of year
- 1% increase in core earnings before write-downs
- Decrease in costs results in 4% improvement in rate of costs to 31.6
- Write-downs of DKK 16 million, equivalent to 0.42% p.a. of loans and guarantees
- DKK 32 million loss on portfolio - computed at market prices
- Costs of bank package I DKK 15 million
- 11% increase in deposits; 8% decrease in loans
- Solvency ratio increased to 18.3%, equivalent to excess solvency of 129%
- Core capital ratio increased to 14.7%
- Expectation for core earnings in 2009 maintained

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

Yours sincerely,

Ringkjøbing Landbobank

Bent Naur

John Fisker

Ringkjøbing Landbobank

Management Report

Core income

Core income remained unchanged in the first quarter of 2009 relative to the first quarter of 2008.

Net interest income increased by 18% from DKK 124 million in 2008 to DKK 147 million in 2009 as a result of an increasing interest margin and improved optimisation of liquidity.

Fees, commissions and foreign exchange earnings amounted to net DKK 30 million in 2009 against net DKK 39 million in 2008, a decrease of 25%. This development is attributable primarily to a lower volume of trading within securities and lower earnings from the bank's asset management activities.

Earnings from sector shares in the first quarter of 2009 were negative by DKK 6 million against a positive result of DKK 7 million in the first quarter of 2008. This strong fall in earnings is attributable to a DKK 12 million write-down to the bank's equity interest in SparInvest Holding, after which the item was booked at DKK 7 million. Apart from SparInvest Holding, all sector shares are included at intrinsic value or less.

Costs and depreciations

Total costs including depreciation on tangible assets amounted to DKK 56 million in the period against last year's DKK 58 million, a decrease of 4%.

The rate of costs improved from 32.8 last year to 31.6, a 4% improvement, ensuring that the bank's efficiency remains the best in the country as measured by this key figure.

A low rate of costs is especially important in periods of difficult economic conditions as the bank's results are thus very robust.

Write-downs on loans

Write-downs on loans etc. resulted in a charge of net DKK 16 million in the quarter compared with the same period last year, where the item was positive by net DKK 7 million. The write-down is equivalent to 0.42% p.a. of total loans and guarantees.

The bank's total account for write-downs and provisions amounted to DKK 375 million at the end of the quarter, equivalent to 2.5% of total loans, write-downs, guarantees and provisions. The portfolio of loans with suspended calculation of interest amounts to DKK 35 million, equivalent to 0.23% of the bank's total loans, write-downs, guarantees and provisions. The same figures in 2008 were DKK 20 million in loans with suspended calculation of interest, equivalent to 0.11%.

Core earnings

(million DKK)	1 st qtr.	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
	2009										
Core income	177	735	696	609	511	417	368	328	275	242	204
Total costs etc.	-56	-238	-234	-208	-190	-184	-163	-155	-133	-109	-99
Core earnings before write-downs	121	497	462	401	321	233	205	173	142	133	105
Write-downs on loans	-16	-77	+11	+69	+5	+4	-10	+6	+6	0	-5
Core earnings	105	420	473	470	326	237	195	179	148	133	100

Core earnings before write-downs were DKK 121 million in the first quarter of 2009 against DKK 119 million in 2008, an increase of 1%. Core earnings in the first quarter of 2009 were DKK 105 million against DKK 126 million in 2008 because write-downs were not reversed in the first quarter of 2009 as in the first quarter of 2008.

The expectations for core earnings in the range DKK 250-450 million are maintained.

Result for the portfolio

The result for the portfolio for the first quarter of 2009 was negative by DKK 32 million including funding costs for the portfolio. The result comprised a loss on interest-bearing debts and debt of DKK 29 million including funding costs, and a loss of DKK 3 million including funding costs on listed shares. All securities are included at market value.

The bank's holding of shares etc. at the end of the quarter amounted to DKK 233 million, DKK 22 million of which was in listed shares etc. while DKK 211 million was in sector shares etc. The bond portfolio at the end of the quarter amounted to DKK 1,100 million.

The total interest rate risk, computed as the impact on the result of a one percentage point change in the interest level, was 0.9% of the bank's core capital after deductions 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 2009:

	Risk in DKK	% risk relative to equity end of quarter
Highest risk of loss:	26.9 million	1.43%
Smallest risk of loss:	14.0 million	0.74%
Average risk of loss:	20.7 million	1.10%

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

Result after tax

The result after tax was DKK 42 million in the first quarter of 2009 against DKK 111 million in the same period last year. Tax of DKK 16 million was calculated and set aside, giving an effective tax rate of 27%. The result after tax is equivalent to a 9% p.a. return on equity at beginning of year.

The balance sheet

The bank's balance sheet total at the end of the quarter stood at DKK 18,207 million against last year's DKK 18,711 million, a decrease of 3%. Deposits increased by 11% from DKK 8,612 million to DKK 9,528 million. The bank's loans decreased by 8% from DKK 14,051 million in 2008 to DKK 12,900 million in 2009. The decrease in loans is attributable primarily to a reduction in major wholesale loans. There is still an underlying growth in both deposits from and loans to new private customers from the branch network.

The bank's portfolio of guarantees at the end of the first quarter of 2009 was DKK 2,112 million against DKK 4,473 million in 2008.

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 on 20 February 2009 with stable outlook.

Liquidity

The bank's liquidity is good, and the excess liquidity relative to the statutory requirement is 166.9%. The bank's short-term money market loans with term to maturity of less than 12 months amounts to DKK 2.0 billion, balanced by DKK 4.3 billion in short-term money market placings, primarily in the Central Bank of Denmark, and liquid securities. The bank also had undrawn confirmed credit facilities with foreign banks with term to maturity of over 12 months at the end of the first quarter of 2009 to the equivalent of a total of DKK 1.1 billion as backup facilities. The bank is thus not dependent on the short-term money market. The maturity dates for the bank's long-term funding range from the fourth quarter of 2010 to the fourth quarter of 2023, with most maturity dates in 2011 and 2012.

Bank package I

Together with most of the financial sector in Denmark, Ringkjøbing Landbobank has joined the state guarantee scheme which was passed by the Danish parliament on 10 October 2008. The scheme runs until 30 September 2010 and provides an unconditional guarantee by the Danish state for Danish banks' deposits and senior debts. The bank's membership of the scheme incurs a monthly cost to the bank of DKK 4.8 million.

The guarantee scheme also means that the bank has a limited obligation to contribute to the recapitalisation of, or to provide other financial support to, Danish banks which may experience solvency problems.

The revised allocation keys for the bank's share are now available, and the bank's maximum risk relative to that which was advised in the annual report has been reduced. The bank's maximum gross risk is DKK 154 million, DKK 77 million of which will only be called upon if the total need for support for the Danish financial sector exceeds DKK 25 billion. The bank has no immediate expectation that it will become necessary to make payments under the outermost risk of DKK 77 million.

DKK 9 million was already booked as a cost in 2008 under the first part of the bank's risk of DKK 77 million. A further DKK 3 million was booked as a cost in the first quarter of 2009, leaving DKK 65 million under this part of the guarantee.

The total cost of the bank package I in the first quarter of 2009 was DKK 15 million, DKK 12 million in guarantee commission and DKK 3 million write-downs under the guarantee.

Bank package II

Given the bank's high level of capitalisation - with a core capital ratio of 14.7% - the bank has no plans to seek state hybrid core capital.

Capital in 2009

The bank's equity at the end of 2008 was DKK 1,785 million, to which must be added the proceeds from the sale of own shares and the profit for the period, after which the equity on 31 March 2009 was DKK 1,887 million.

The solvency ratio was computed at 18.3 at the end of the first quarter of 2009, and the core capital ratio was computed at 14.7 on the same date.

Solvency excess cover	1Q 2009	2008	2007	2006	2005
Core capital ratio excl. hybrid core capital	13.3	11.6	10.0	9.2	10.1
Core capital ratio	14.7	13.0	11.2	10.4	11.6
Solvency ratio	18.3	16.3	13.0	12.3	11.6
Individual solvency requirement	8.0	8.0	8.0	8.0	8.0
Solvency excess cover	129%	104%	63%	54%	45%

Since 2007, the Danish financial sector has been subject to a requirement that a bank's solvency 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 normal 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 calculated individual solvency requirement for Ringkjøbing Landbobank is significantly below the 8% because of the bank's robust business model.

Given the bank's expectations for the 2009 result and the subdued growth in the risk-weighted assets, both the core capital ratio and the solvency ratio are expected to continue to increase during 2009. The above capital ratios mean that both the present capitalisation and the capitalisation expected during 2009 make the bank one of the best capitalised in the country. This must also be seen in light of the fact that the bank computes its risk-weighted assets under the standardised approach, which means that the bank cannot, as permitted under the advanced methods, make extraordinary downward weightings, but neither can the capital weightings rise in step with any worsening in economic conditions.

Accounting policies and key figures

Accounting policies are unchanged from the latest financial year.

Expectations for earnings in 2009

The bank's expectation for core earnings in the range DKK 250-450 million for 2009 is maintained.

Financial calendar

The financial calendar for the forthcoming publications is as follows:

5 August 2009	Interim report 2008
21 October 2009	Quarterly report 1 st -3 rd quarter 2009

Main and key figures for the bank

	1 st quarter 2009	1 st quarter 2008	Full year 2008
Main figures for the bank (million DKK)			
Total core income excl. trade income	174	169	710
Trade income	3	8	25
Total core income	177	177	735
Total costs and depreciations	56	58	238
Core earnings before write-downs on loans	121	119	497
Write-downs on loans etc.	-16	+7	-77
Core earnings	105	126	420
Profit before tax	58	145	319
Profit after tax	42	111	240
Shareholders' equity	1,887	1,718	1,785
Total capital base	2,560	2,207	2,458
Deposits	9,528	8,612	9,073
Loans	12,900	14,051	13,897
Balance sheet total	18,207	18,711	18,002
Guarantees	2,112	4,473	2,386
Key figures for the bank (per cent)			
Pre-tax return on equity, beginning of period	12.9	35.7	19.6
Return on equity after tax, beginning of period	9.4	27.3	14.7
Rate of costs	31.6	32.8	32.4
Core capital ratio	14.7	11.6	13.0
Solvency ratio	18.3	13.4	16.3
Key figures per 5 DKK share (DKK)			
Core earnings	21	25	83
Profit before tax	11	29	63
Profit after tax	8	22	48
Net asset value	374	341	354
Price, end of period	324	666	310

Profit and loss account

Note		1.1-31.3 2009 DKK 1,000	1.1-31.3 2008 DKK 1,000	1.1-31.12 2008 DKK 1,000
1	Interest receivable	286,310	286,646	1,221,165
2	Interest payable	134,530	163,565	669,149
	Net income from interest	151,780	123,081	552,016
	Interest-like commission income	5,105	5,469	20,690
	Dividend on capital shares etc.	5	318	1,491
3	Income from fees and commissions	27,746	40,645	155,428
3	Fees and commissions paid	4,752	6,456	28,464
	Net income from interest and fees	179,884	163,057	701,161
4	Value adjustments	-36,378	+31,911	-43,577
	Other operating income	1,127	1,161	4,863
5,6	Staff and administration costs	55,144	57,649	236,056
	Amortisation, depreciation and write-downs on intangible and tangible assets	520	606	2,420
	Other operating costs			
	Miscellaneous other operating costs	0	0	86
	Guarantee commission, national bank package I	12,486	0	16,148
	Write-downs			
10	Write-downs on loans and debtors etc.	-15,858	+7,256	-77,223
	Write-downs on national bank package I	-2,915	0	-12,016
	Result of capital shares in associated companies	0	0	-5
	Profit before tax	57,710	145,130	318,493
7	Tax	15,600	34,200	78,495
	Profit after tax	42,110	110,930	239,998

Core earnings

		1.1-31.3 2009 DKK 1,000	1.1-31.3 2008 DKK 1,000	1.1-31.12 2008 DKK 1,000
	Net income from interest	146,551	124,387	558,365
	Interest-like commission income	5,105	5,469	20,690
	Net income from fees and provisions excl. commission	19,811	26,283	101,678
	Income from sector shares	-5,889	7,162	9,074
	Foreign exchange income	6,509	4,981	13,670
	Other operating income etc.	1,127	1,161	6,513
	Total core income excl. trade income	173,214	169,443	709,990
	Trade income	3,183	7,906	25,286
	Total core income	176,397	177,349	735,276
	Staff and administration costs	55,144	57,649	236,056
	Amortisation, depreciation and write-downs on intangible and tangible assets	520	606	2,420
	Other operating costs	0	0	86
	Total costs etc.	55,664	58,255	238,562
	Core earnings before write-downs on loans	120,733	119,094	496,714
	Write-downs on loans and debtors etc.	-15,858	+7,256	-77,223
	Core earnings	104,875	126,350	419,491
	Result for portfolio	-31,764	18,780	-72,834
	Costs national bank package I	-15,401	0	-28,164
	Profit before tax	57,710	145,130	318,493
	Tax	15,600	34,200	78,495
	Profit after tax	42,110	110,930	239,998

Balance sheet

Note		End March 2009 DKK 1,000	End March 2008 DKK 1,000	End Dec. 2008 DKK 1,000
	Assets			
	Cash in hand and claims at call on central banks	55,854	61,619	46,112
8	Claims at notice on central banks	1,810,661	2,195,963	1,121,767
8	Claims on credit institutions			
	Money market operations and bilateral loans - term to maturity under 1 year	1,392,309	960,416	756,510
	Bilateral loans - term to maturity over 1 year	249,418	149,781	163,570
9,10,11	Loans and other debtors at amortised cost price	12,899,679	14,050,887	13,897,101
12	Bonds at current value	1,100,373	730,286	1,305,760
13	Shares etc.	232,553	243,751	247,410
	Capital shares in associated companies	571	544	571
	Land and buildings total	75,664	70,807	74,098
	Investment properties	7,261	5,611	7,261
	Domicile properties	68,403	65,196	66,837
	Other tangible assets	3,346	4,020	3,632
	Actual tax assets	50,250	6,811	34,975
	Deferred tax assets	27,713	11,173	27,713
	Temporary assets	1,025	0	204
	Other assets	300,568	223,799	312,080
	Periodic-defined items	7,018	990	10,250
	Total assets	18,207,002	18,710,847	18,001,753

Balance sheet

Note		End March 2009 DKK 1,000	End March 2008 DKK 1,000	End Dec. 2008 DKK 1,000
	Liabilities and equity			
14	Debt to credit institutions and central banks			
	Debt to central banks	790,000	0	800,000
	Debt to credit institutions			
	Money market operations and bilateral credits - term to maturity under 1 year	1,243,384	3,861,146	1,277,112
	Bilateral credits - term to maturity over 1 year	3,107,207	3,176,494	3,224,050
15	Deposits and other debts	9,528,273	8,611,515	9,072,875
16	Issued bonds at amortised cost price	532,442	469,975	478,341
	Other liabilities	388,536	371,244	651,703
	Periodic-defined items	902	1,182	802
	Total debt	15,590,744	16,491,556	15,504,883
	Provisions for pensions and similar liabilities	8,856	10,789	9,471
10	Provisions for losses on guarantees	5,491	7,092	1,669
	Provisions, national bank package I	11,743	0	8,828
	Other provisions for liabilities	828	1,164	1,128
	Total provisions for liabilities	26,918	19,045	21,096
	Subordinated loan capital	499,015	290,641	492,152
	Hybrid core capital	203,458	191,324	198,832
17	Total subordinated debt	702,473	481,965	690,984
18	Share capital	25,200	26,200	25,200
	Reserve for net revaluation under the intrinsic value method	188	193	188
19	Profit carried forward	1,861,479	1,691,888	1,759,402
	Total shareholders' equity	1,886,867	1,718,281	1,784,790
	Total liabilities and equity	18,207,002	18,710,847	18,001,753
21	Contingent liabilities etc.			
22	Capital adequacy computation			

Notes

Note	1.1-31.3 2009 DKK 1,000	1.1-31.3 2008 DKK 1,000	1.1-31.12 2008 DKK 1,000
1 Interest receivable			
Claims on credit institutions and deposits with central banks	21,489	37,889	122,162
Loans and other debtors	250,741	240,014	1,061,077
Loans - interest concerning the written-down part of loans	-7,004	-5,479	-24,552
Bonds	15,352	9,021	42,996
Total derivatives financial instruments, of which	5,732	5,201	19,168
Currency contracts	7,365	4,231	18,601
Interest-rate contracts	-1,633	970	567
Other	0	0	314
Total interest receivable	286,310	286,646	1,221,165
2 Interest payable			
Credit institutions and central banks	43,124	68,488	261,630
Deposits and other debts	75,441	82,430	344,397
Issued bonds	7,885	7,544	33,185
Subordinated debt	8,080	5,103	29,585
Other	0	0	352
Total interest payable	134,530	163,565	669,149
3 Gross income from fees and commissions			
Securities trading	4,390	10,699	36,543
Asset management	6,189	12,917	48,343
Payment handling	3,864	4,004	16,946
Loan fees	1,846	2,044	8,740
Guarantee commissions	6,989	6,466	27,470
Other fees and commissions	4,468	4,515	17,386
Total gross income from fees and commissions	27,746	40,645	155,428
Net income from fees and commissions			
Securities trading	3,183	7,906	25,286
Asset management	5,318	12,045	44,122
Payment handling	3,378	3,440	14,876
Loan fees	1,196	1,559	6,431
Guarantee commissions	6,989	6,466	27,470
Other fees and commissions	2,930	2,773	8,779
Total net income from fees and commissions	22,994	34,189	126,964
Foreign exchange income	6,509	4,981	13,670
Total net income from fees, commissions and foreign exchange income	29,503	39,170	140,634
4 Value adjustments			
Loans and other debtors at current value	3,046	851	9,397
Bonds	-19,925	-5,110	-43,230
Shares etc.	-2,943	-6,495	-43,176
Shares in sector companies	-5,889	7,162	8,142
Shares in Totalkredit A/S	0	32,209	33,225
Investment properties	0	0	1,650
Foreign exchange income	6,509	4,981	13,670
Total derivatives financial instruments	21,428	9,162	19,678
Issued bonds	-8,475	-152	-13,398
Other liabilities	-30,129	-10,697	-29,535
Total value adjustments	-36,378	31,911	-43,577

Notes

Note		1.1-31.3 2009 DKK 1,000	1.1-31.3 2008 DKK 1,000	1.1-31.12 2008 DKK 1,000
5	Staff and administration costs			
	Salaries and payments to the board of managers, board of directors and shareholders' committee			
	Board of managers	1,174	1,120	5,631
	Board of directors	0	0	814
	Shareholders' committee	0	0	292
	Total	1,174	1,120	6,737
	Staff costs			
	Salaries	26,068	25,392	107,593
	Pensions	2,743	2,549	10,663
	Social security expenses	3,355	2,992	12,300
	Total	32,166	30,933	130,556
	Other administration costs	21,804	25,596	98,763
	Total staff and administration costs	55,144	57,649	236,056
6	Number of employees			
	Average number of employees during the period converted into full-time employees	265.1	280.0	274.4
7	Tax			
	Tax calculated on the period profit	15,600	34,200	84,680
	Adjustment of deferred tax	0	0	-6,103
	Adjustment of tax calculated for previous years	0	0	-82
	Total tax	15,600	34,200	78,495
	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 etc.	2.0	-1.4	-0.4
	Adjustment of tax calculated for previous years	0.0	0.0	0.0
	Total effective tax rate	27.0	23.6	24.6

Note		End March 2009 DKK 1,000	End March 2008 DKK 1,000	End Dec. 2008 DKK 1,000
8	Claims on credit institutions and deposits with central banks			
	Claims at call	437,975	195,536	1,348,577
	Up to and including 3 months	2,727,754	2,670,963	444,147
	More than 3 months and up to and including 1 year	37,241	289,880	85,553
	More than 1 year and up to and including 5 years	211,869	105,692	126,672
	More than 5 years	37,549	44,089	36,898
	Total claims on credit institutions and deposits with central banks	3,452,388	3,306,160	2,041,847

Notes

Note		End March 2009 DKK 1,000	End March 2008 DKK 1,000	End Dec. 2008 DKK 1,000
9	Loans and other debtors at amortised cost price			
	At call	2,966,856	4,129,542	3,861,170
	Up to and including 3 months	1,266,067	1,203,326	712,129
	More than 3 months and up to and including 1 year	1,884,804	1,972,936	2,533,169
	More than 1 year and up to and including 5 years	3,704,581	3,304,267	3,501,623
	More than 5 years	3,077,371	3,440,816	3,289,010
	Total loans and other debtors at amortised cost price	12,899,679	14,050,887	13,897,101
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	336,820	273,138	273,138
	Write-downs/value adjustments during the period	44,784	15,005	190,236
	Reverse entry - write-downs made in previous financial years	-18,641	-14,856	-116,390
	Booked losses covered by write-downs	-3,707	-1,088	-10,164
	Cumulative individual write-downs on loans and other debtors on the balance sheet date	359,256	272,199	336,820
	Group write-downs			
	Cumulative group write-downs on loans and other debtors at the end of the previous financial year	17,594	8,656	8,656
	Write-downs/value adjustments during the period	0	0	8,938
	Reverse entry - write-downs made in previous financial years	-7,251	-1,850	0
	Cumulative group write-downs on loans and other debtors on the balance sheet date	10,343	6,806	17,594
	Total cumulative write-downs on loans and other debtors on the balance sheet date	369,599	279,005	354,414
	Provisions for losses on guarantees			
	Cumulative individual provisions for losses on guarantees at the end of the previous financial year	1,669	7,303	7,303
	Provisions/value adjustments during the period	3,822	0	573
	Reverse entry - provisions made in previous financial years	0	-211	-6,207
	Booked losses covered by provisions	0	0	0
	Cumulative individual provisions for losses on guarantees on the balance sheet date	5,491	7,092	1,669
	Total cumulative write-downs on loans and other debtors and provisions for losses on guarantees on the balance sheet date	375,090	286,097	356,083
11	Suspended calculation of interest			
	Loans and other debtors with suspended calculation of interest on the balance sheet date	34,764	20,245	22,110

Notes

Note		End March 2009 DKK 1,000	End March 2008 DKK 1,000	End Dec. 2008 DKK 1,000
12	Bonds at current value			
	Listed on the stock exchange	1,100,373	730,286	1,305,760
	Total bonds at current value	1,100,373	730,286	1,305,760
13	Shares etc.			
	Listed on NASDAQ OMX Copenhagen	12,486	43,546	23,078
	Listed on other stock exchanges	0	282	6
	Unlisted shares at current value	9,811	9,454	9,741
	Sector shares at current value	192,168	175,541	196,497
	Other holdings	18,088	14,928	18,088
	Total shares etc.	232,553	243,751	247,410
14	Debt to credit institutions and central banks			
	Debt payable on demand	400,007	413,436	1,266,005
	Up to and including 3 months	1,524,999	3,219,417	305,944
	More than 3 months and up to and including 1 year	108,378	228,293	505,163
	More than 1 year and up to and including 5 years	2,750,769	2,749,208	2,850,267
	More than 5 years	356,438	427,286	373,783
	Total debt to credit institutions and central banks	5,140,591	7,037,640	5,301,162
	The bank has undrawn long-term committed revolving credit facilities equivalent to:			
	Term to maturity under 1 year	100,000	200,000	300,000
	Term to maturity over 1 year	1,070,338	1,171,112	1,070,554
	Total	1,170,338	1,371,112	1,370,554
	The bank also has an undrawn loan facility with the Central Bank of Denmark on the basis of statutory excess solvency which expires on 30 September 2010.	800,000	0	800,000
15	Deposits and other debts			
	On demand	4,224,455	4,356,322	4,067,100
	Deposits and other debts at notice:			
	Up to and including 3 months	2,028,960	1,747,456	1,968,029
	More than 3 months and up to and including 1 year	795,166	292,100	586,356
	More than 1 year and up to and including 5 years	1,090,786	1,039,123	1,055,126
	More than 5 years	1,388,906	1,176,514	1,396,264
	Total deposits and other debts	9,528,273	8,611,515	9,072,875
	Distributed as follows:			
	On demand	3,927,412	4,307,191	3,796,184
	At notice	54,706	54,682	52,190
	Time deposits	2,777,311	1,899,674	2,495,579
	Long term deposit agreements	1,595,819	1,477,110	1,561,675
	Special types of deposits	1,173,025	872,858	1,167,247
	Total	9,528,273	8,611,515	9,072,875

Notes

Note		End March 2009 DKK 1,000	End March 2008 DKK 1,000	End Dec. 2008 DKK 1,000
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	434,176	469,975	386,363
	More than 5 years	98,266	0	91,978
	Total issued bonds at amortised cost price	532,442	469,975	478,341
	Distributed as follows:			
	Issues in Norwegian kroner			
	Nom. 500 million NOK	418,900	462,619	378,600
	Nom. 100 million NOK	83,780	0	75,720
	Regulation at amortised cost price and adjustment to current value of issues in Norwegian kroner	18,492	-181	12,756
	Other issues	11,270	7,537	11,265
		532,442	469,975	478,341
17	Subordinated debt			
	Subordinated loan capital:			
	3.995% bond loan, nom. DKK 300 million, expiry 9.2.2014	300,000	300,000	300,000
	Floating rate loan, principal EUR 27 million, expiry 30.6.2021	201,101	0	201,166
	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	1,372	-18,035	-10,182
	Total subordinated debt	702,473	481,965	690,984
18	Share capital			
	Number of shares at DKK 5 each:			
	Beginning of period	5,040,000	5,240,000	5,240,000
	Cancelled during the period	0	0	-200,000
	End of period	5,040,000	5,240,000	5,040,000
	Of which are reserved for subsequent cancellation	0	200,000	0
	Total share capital	25,200	26,200	25,200
19	Profit carried forward			
	Profit carried forward beginning of period	1,759,402	1,752,168	1,752,168
	Dividend etc. paid, net	0	-150,400	-150,400
	Profit carried forward beginning of period after dividend etc. paid	1,759,402	1,601,768	1,601,768
	Reduction of share capital	0	0	1,000
	Purchase and sale of own shares in the period, incl. tax thereon	59,065	-21,681	-86,768
	Other shareholders' equity items	902	871	3,399
	Profit for the period	42,110	110,930	240,003
	Profit carried forward end of period	1,861,479	1,691,888	1,759,402

Notes

Note	End March 2009 DKK 1,000	End March 2008 DKK 1,000	End Dec. 2008 DKK 1,000
20			
Own capital shares			
Own capital shares included at	0	0	0
The market value is	2,678	148,314	63,343
Number of own shares:			
Beginning of period	204,333	196,531	196,531
Net purchases and sales, including cancellation, of own shares during the period	-196,055	+26,163	+7,802
End of period	8,278	222,694	204,333
Including number of shares for later cancellation	0	200,000	0
Nominal value of holding of own shares, end of period	41	1,113	1,022
Own shares' proportion of share capital, end of period (%)	0.2	4.2	4.1
21			
Contingent liabilities etc.			
Contingent liabilities			
Finance guarantees	686,143	1,582,797	732,598
Guarantees for foreign loans	919,471	1,315,547	1,089,343
Guarantees against losses on mortgage credit loans	50,257	47,150	48,710
Guarantee against losses Totalkredit	113,117	1,242,631	116,182
Registration and conversion guarantees	105,624	181,516	134,160
Guarantee on national bank package I	142,258	0	163,422
Other contingent liabilities	95,051	103,169	101,798
Total contingent liabilities	2,111,921	4,472,810	2,386,213
Binding agreements			
Irrevocable credit commitments	0	74,568	0
Other	0	3,995	0
Total binding agreements	0	78,563	0
As security for debt and clearing, the bank has pledged securities from its holding to the Central Bank of Denmark to a total market price of	1,051,737	133,490	1,170,161

Notes

Note	End March 2009 DKK 1,000	End March 2008 DKK 1,000	End Dec. 2008 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	12,055,752	14,560,455	13,013,636
Market risk	686,406	673,966	838,422
Operational risk	1,251,250	1,199,363	1,251,250
Total risk weighted items	13,993,408	16,433,784	15,103,308
Share capital	25,200	26,200	25,200
Reserve for net revaluation under the intrinsic value method	188	193	188
Profit carried forward	1,861,479	1,691,888	1,759,402
Core capital	1,886,867	1,718,281	1,784,790
Proposed dividend etc.	0	0	0
Activated deferred tax assets	-27,713	-11,173	-27,713
Core capital after deductions	1,859,154	1,707,108	1,757,077
Hybrid core capital	200,000	200,000	200,000
Core capital after deductions incl. hybrid core capital	2,059,154	1,907,108	1,957,077
Subordinated loan capital	501,101	300,000	501,166
Addition to / deduction from the capital base	0	0	0
Capital base after deductions	2,560,255	2,207,108	2,458,243
Core capital ratio excl. hybrid core capital (per cent)	13.3	10.4	11.6
Core capital ratio (per cent)	14.7	11.6	13.0
Solvency ratio (per cent)	18.3	13.4	16.3
Capital base requirements under Section 124 (2,1) of the Danish Financial Business Act	1,119,473	1,314,703	1,208,265
Minimum capital requirements under Section 124 (2,2) of the Danish Financial Business Act	37,241	37,284	37,253

Note	
23	<p>Miscellaneous comments on:</p> <p>Main and key figures for the bank and key figures per DKK 5 share - page 7</p> <ul style="list-style-type: none"> Total capital base is calculated as the banks capital base after deductions, cf. note 22. Return on equity at the beginning of the period before and after tax are both calculated after allocation of dividend etc. (only concerning 1st quarter 2008 and the full year 2008 - no dividend paid in 2009). Key figures per DKK 5 share for 1Q 2009, 1Q 2008 and for the full year 2008 are all calculated on the basis of 5,040,000 shares. <p>Core earnings - pages 1 and 3</p> <ul style="list-style-type: none"> The comparative figures for the years 1999-2005 have not been adjusted for the change made in 2007 from actual banking operations to core earnings. <p>All calculations etc. concerning write-downs on pages 1 and 2 were made excl. of amounts under the bank package I.</p>

Main figures summary

	1 st quarter 2009	1 st quarter 2008	Full year 2008
Profit and loss account summary (million DKK)			
Net income from interest	152	123	552
Dividend on capital shares etc.	0	0	1
Net income from fees and commissions etc.	28	40	148
Net income from interest and fees	180	163	701
Value adjustments	-36	+32	-44
Other ordinary income	1	1	5
Staff and administration costs	55	57	236
Amortisation, depreciation etc. on tangible assets	1	1	2
Total other operating costs	12	0	16
Total write-downs	-19	+7	-89
Profit before tax	58	145	319
Tax	16	34	79
Profit after tax	42	111	240
Main figures from the balance sheet (million DKK)			
Loans and other debtors	12,900	14,051	13,897
Deposits and other debts	9,528	8,612	9,073
Subordinated debt	702	482	691
Shareholders' equity	1,887	1,718	1,785
Balance sheet total	18,207	18,711	18,002

Danish Financial Supervisory Authority key figures for Danish banks

		1 st quarter 2009	1 st quarter 2008	Full year 2008
Solvency ratio	%	18.3	13.4	16.3
Core capital ratio	%	14.7	11.6	13.0
Pre-tax return on equity	%	3.1	8.3	17.9
Return on equity after tax	%	2.3	6.3	13.5
Income/cost ratio	DKK	1.66	3.85	1.93
Interest risk	%	0.9	0.6	1.2
Foreign exchange position	%	1.8	1.0	5.6
Foreign exchange risk	%	0.0	0.0	0.0
Excess cover relative to statutory liquidity requirements	%	166.9	120.4	139.1
Loans and write-downs thereon relative to deposits	%	139.3	166.4	157.1
Loans relative to shareholders' equity		6.8	8.2	7.8
Growth in loans	%	-7.2	-0.6	-1.7
Total large exposures	%	11.3	25.5	12.1
Cumulative write-down percentage	%	2.4	1.5	2.1
Write-down percentage	%	0.15	-0.04	0.48
Proportion of debtors at reduced interest	%	0.2	0.1	0.1
Result after tax per share * / ***	DKK	167.1	423.4	933.8
Book value per share * / **	DKK	7,500	6,849	7,382
Price/result per share * / ***		9.7	7.9	6.6
Price/book value per share * / **		0.86	1.94	0.84
<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 2009.

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 2009 and of the result of the bank's activities for the period 1 January - 31 March 2009. 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, 22 April 2009

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