

Copenhagen Stock Exchange
Nikolaj Plads 6
DK 1067 Copenhagen K

1 February 2006

Announcement of the annual accounts for 2005

Five financial years – key figures (million DKK)	2005	2004	2003	2002	2001
Net income from interest and fees	510	426	373	348	296
Value adjustments excl. shares in Totalkredit A/S	56	48	52	35	11
Value adjustments of shares in Totalkredit A/S	0	17	66	0	0
Total costs and depreciation	190	184	163	155	133
Write-downs on loans etc.	18	20	35	23	23
Profit before tax	361	288	301	209	155
Profit after tax	265	214	230	147	107
Actual banking operations	326	237	195	179	148
Equity	1,515	1,372	1,152	1,034	794
Deposits	6,292	5,144	4,391	3,714	2,907
Loans	10,023	7,209	5,207	4,567	3,543
Balance sheet total	13,361	9,461	7,532	6,002	4,833
Guarantees	5,142	3,938	2,896	2,705	2,238
Key figures for the bank (per cent)					
Pre-tax return on equity, start of period	29.2	25.2	29.1	23.1	21.2
Return on equity after tax, start of period	21.3	18.7	22.3	16.2	14.6
Rate of costs	36.6	42.5	42.3	43.5	43.7
Core capital ratio (Tier 1)	11.6	12.2	15.1	14.6	15.2
Solvency ratio (Tier 2)	11.6	11.9	14.4	14.9	14.8
Key figures per 20 DKK share (DKK)					
Actual banking operations	246.7	179.8	143.9	126.6	113.8
Profit before tax	273.8	218.4	222.2	147.8	119.2
Profit after tax	200.5	162.3	169.8	103.9	82.3
Net asset value incl. proposed dividend etc.	1,147.5	1,039.6	908.3	744.4	634.8
Price, end of period	3,000.0	2,175.0	1,448.2	760.0	600.8
Dividend	110.0	100.0	35.0	0.0	0.0

Annual report – highlights

- 25% improvement in pre-tax result to DKK 361 million – the best in the bank's history
- 37% improvement in banking operations to DKK 326 million – better than upwardly revised expectations
- Rate of costs improved by 14% to 36.6% – the best in Denmark
- Strong increase in business – loans up by 39% and deposits up by 22%
- Dividend DKK 110 per DKK 20 share
- Buy-out programme/capital reduction – provided that the shares can be acquired at maximum price 2,800
- Capital base (Tier 2) will be increased by DKK 300 million for future growth
- Expectations for actual banking operations in 2006: DKK 325-340 million

Large number of new customers and continued increase in business create 37% improvement in result of actual banking operations – the best result in the bank's history.

The bank's business is growing very satisfactorily and is driven by a continuing substantial increase in both customer numbers and activities in the bank. The bank's loans increased by 39%, while deposits increased by 22%. This has resulted in a 37% improvement in the result of actual banking operations to DKK 326 million.

This improvement in actual banking operations is significantly better than expected at the beginning of the year, and it is supplemented by the positive value adjustments to the bank's own securities portfolio, together achieving a pre-tax result of DKK 361 million – equivalent to a 29% return on equity at the beginning of the year, which the bank's management considers highly satisfactory.

Net income from interest and fees

The profit on net income from interest and fees was DKK 510 million against DKK 426 million in 2004, an increase of 20%.

The increasing business, particularly the highly positive growth in the number of customers, was responsible for the increase in earnings on net income from interest, as the interest margin was somewhat lower in 2005 relative to 2004, which was attributable partly to strong competition and partly to an altered product mix.

Commissions earned on guarantees for foreign loans are included as a separate item designated "Interest-like commission income". The income in question was DKK 23 million against DKK 19 million in 2004.

Fees and commissions amounted to net DKK 126 million in 2005 against DKK 84 million in 2004. The strongly positive growth is attributable primarily to the bank's concentration on securities trading and asset management which, with the establishment of the bank's Private Banking department two and a half years ago, is now having a substantial effect and is continuing its healthy development.

Net fees and commissions were derived as follows:

	2005	2004
Stock exchange business and asset management	68 million	39 million
Commission on guarantees	26 million	17 million
Transaction of payments	14 million	11 million
Fees on loans	10 million	6 million
Other fees and commissions	8 million	11 million
Total	126 million	84 million

Value adjustments

Value adjustments of securities and exchange rate adjustments etc. showed a gain of DKK 56 million against last year's DKK 65 million. The gains were DKK 31 million on shares, a gain of DKK 4 million on interest-bearing debts, and a positive exchange rate adjustment of DKK 6 million. A positive value adjustment of DKK 15 million was also made to sector shares.

In 2004 the bank had a positive value adjustment of DKK 17.1 million from the sale of Totalkredit shares. No value adjustment was made to Totalkredit shares in 2005. A profit of DKK 16 million is expected in 2006 if Nykredit buys the remaining Totalkredit shares.

The bank's holding of shares etc. at the end of the year amounted to DKK 213 million, DKK 55 million of which was in listed shares while DKK 158 million was in fixed asset shares etc. The increase in fixed asset shares is attributable primarily to a higher equity interest in DLR Kredit A/S. The holding of bonds was DKK 716 million with a corrected interest risk of 1.6% of the equity.

Costs

Total costs including depreciation on tangible assets amounted to DKK 190 million against last year's DKK 184 million, an increase of 3%.

The costs in 2004 were affected by one-off costs associated with the merger with Sdr. Lem Andelskasse, rebuilding etc. of the bank's properties in Ringkjøbing, and extensions to the bank's Herning branch. From and including 2005, there is also a change in the accounting estimate for the life of operating equipment – corrected for these items, the underlying increase in costs was 8%.

The rate of costs improved by 14% in 2005 to 36.6, making the bank the country's most efficient bank as measured by this key figure for the fifteenth year in a row. The rate of costs was computed without including the positive value adjustment of sector shares.

The average number of full-time employees in 2005 was 251 against 241 in 2004.

Write-downs on loans and debts etc.

Write-downs on loans amounted to DKK 18 million, equivalent to 0.12% of the bank's loans, write-downs and guarantees – a fall from 0.17% in 2004. The level of losses and write-downs is judged to remain highly satisfactory, particularly given that actually realized net losses also amounted to a low 0.15% of total loans, write-downs and guarantees.

The quality of the bank's portfolio of loans and guarantees is good. The bank's total account for write-downs and provisions stood at DKK 357 million at the end of the year after reverse entry of DKK 43 million in write-downs on 1 January 2005 in connection with the introduction of the new accounting rules. The cumulative write-down percentage is 2.3% of total loans, write-downs and guarantees. The portfolio of loans at the end of the year with zeroed interest amounted to DKK 36 million.

The bank has grown substantially in recent years, and most of the growth has been in niche concepts in the bank's distance customer division. The bank has thus achieved both greater diversification in its loans portfolio with respect to location and sector, and a lower average risk on its total loans portfolio: the risk portfolio in the distance customer division is markedly lower than in the rest of the bank. Only 3.5% of the total account for write-downs and provisions relates to this area, where realized losses during the year were also insignificant.

Actual banking operations

	2005	2004	2003	2002	2001	2000	1999	1998	1997
Total income	534	441	393	357	304	270	226	217	190
Total costs	-190	-184	-163	-155	-133	-109	-99	-97	-87
Write-downs	-18	-20	-35	-23	-23	-28	-27	-30	-35
Result of actual banking operations	326	237	195	179	148	133	100	90	68

The result of actual banking operations is the figure obtained after correction of the pre-tax result for value adjustments of securities and financial instruments, which amounted to DKK 35 million in 2005.

The highly satisfactory increase in actual banking operations from 2004 to 2005 was 37%, which is of course an expression of the underlying growth in the bank's area of business and the intake of new customers.

Result after tax

The result after tax was DKK 265 million after payment of tax of DKK 97 million. The result is equivalent to a 21% return on equity at the beginning of the year after proposed dividend. The effective tax rate is computed at 26.8%.

The balance sheet

The bank's balance sheet stood at DKK 13,361 million at the end of the year against last year's DKK 9,461 million, an increase of 41%. Deposits increased by 22% and amount to DKK 6,292 million. Loans increased by 39% to DKK 10,023 million. The guarantee portfolio at the end of the year amounted to DKK 5,142 million against last year's DKK 3,938 million.

The growth in the bank's loans was broadly based in 2005. There was growth throughout the branch network, and the general optimism and improvement in the Danish economy were felt in a major growth in loans and a solid demand for the flexible housing loans and financing of holiday cottages. Within the niche concepts, developments in the financing of wind turbines and loans to Private Banking clients in particular have been highly satisfactory, but the intake of affluent customers from throughout the country, especially from Zealand, has also been highly positive, and the bank has succeeded to a high degree in creating comprehensive relations with our new customers.

The total portfolio of loans and foreign loans at the end of 2005 can be broadly classified thus:

- 46% of all loans from niche concepts and the distance customer division
- 12% of all loans from the new branches in Herning, Holstebro and Viborg
- 42% of all loans from the bank's old branches in West Jutland.

Liquidity

Long-term confirmed drawing rights with foreign banks to the equivalent of DKK 700 million have been entered into to cover the bank's excess of loans. These drawing rights are not used in ordinary operations.

A proportion of the bank's loans with credit institutions etc. are long-term irredeemable loans with foreign banks. In the fourth quarter of 2005, the bank increased its total of irrevocable five-year loans etc. by a total of approx. DKK 600 million.

The bank's capital in 2005 and new subordinate capital in the first quarter of 2006

The bank's equity at the end of 2004 amounted to DKK 1,237 million. Following the introduction of new accounting rules, the shareholders' equity were corrected upwards at the beginning of the year by DKK 136 million, making the amended figure at the beginning of the year DKK 1,372 million. The profit for the year for allocation is DKK 265 million, and after payment of dividend for 2004 and trading in own shares etc. the equity as of 31 December 2005 are DKK 1,515 million.

A dividend of DKK 110 per share is recommended to the general meeting, equivalent to a total dividend payment of DKK 145.2 million. The dividend has also been set at an unusually high level for the year because the programme to buy up own shares was not activated in 2005, as the bank has not acquired any own shares under the limit price of 2,050.

The capital adequacy ratio (Tier 2) was computed at 11.6 and the core capital ratio (Tier 1) was also computed at 11.6. These key figures were both computed after deduction of the proposed dividend.

In March 2005 the bank admitted hybrid core capital with a total of DKK 200 million with indefinite maturity.

It has been the bank's goal for several years to reduce both Tier 1 and Tier 2 key figures via profitable growth and extension of a diversified loan portfolio with a lower average credit risk in the bank's total loan portfolio. The bank's goal for the annual accounts is to work towards a Tier 1 core capital percentage of approx. 8 and a Tier 2 solvency ratio of approx. 11. This strategy has succeeded very satisfactorily, and the bank's Tier 2 key figure is now approaching the goal, while at the Tier 1 level there is still considerable room for growth.

As the bank still has positive expectations for future growth possibilities, Ringkjøbing Landbobank has just taken up an eight-year loan of DKK 300 million as subordinate capital with the possibility of early redemption after five years. The capital certificates were sold to institutional and professional investors over a short period, and their listing on Copenhagen Stock Exchange will be sought. The issue will strengthen the bank's Tier 2 solvency ratio by about 2.2% to 13.8 calculated on the balance sheet at the beginning of 2006.

The bank's shares were listed on the Copenhagen Stock Exchange at 2,175 at the beginning of the year. The price rose during 2005 to 3,000 at the end of the year, which gave a return of 43% including dividend. In 2006 the price has risen to 3,195 (30 January 2006), and the market value on Copenhagen Stock Exchange is DKK 4.2 billion.

Ringkjøbing Landbobank's share is included in Copenhagen Stock Exchange's MidCap+ index.

Extended buy-up programme

A recommendation will also be made to the bank's general meeting that the buy-up programme established in 2005 be renewed to 31 December 2006 so that the board of directors can implement a capital reduction of up to 60,000 shares. The programme will, however, be limited by the fact that the shares for the buy-up programme must be bought at market prices and max. 2,800 per share, and the programme will only be implemented in full or in part to the extent to which the board judges it commercially advantageous.

Accounting policies and key figures

As of 1 January 2005, the bank transferred with the rest of the financial sector in Denmark to new accounting rules adapted to the IAS and IFRS international accounting standards. The bank's opening balance sheet has been adapted to the new rules and Danish Financial Supervisory Authority guidelines. Reference is otherwise made to previous stock exchange announcements and a full summary in the bank's annual report, which is also being published today.

The Financial Supervisory Authority's official key figures are given in the following notes.

Expectations and plans

The result achieved for 2005 is significantly better than expected at the beginning of the year. This is attributable partly to much better banking operations than the budgeted result of DKK 240-250 million against the realised DKK 326 million, and partly to a positive value adjustment of securities.

Ringkjøbing Landbobank has a market share of 50% in that part of West Jutland in which its old branches are located. The bank's policy is to retain and develop this part of its customer portfolio with good and competitive products.

The bank also markets itself in Herning, Holstebro and Viborg, where the newest branches are located. Ringkjøbing Landbobank is being perceived to a higher and higher degree as the best local alternative to the major banks, which is resulting in a strong increase in customer numbers and leading the bank to expect that our presence in these cities will be further extended in the years to come. The numbers of employees in these branches will thus continue to increase.

The bank's distance banking department and niche concepts are the fastest growing section of the bank – a development which is also expected to continue in 2006. The concepts within financing of wind turbines, general practitioners, securities, dissavings loans, holiday cottage loans, foreign holiday residences and Private Banking are thus expected to continue to develop positively in the coming year.

Against this background – and despite strong competition – net interest and fees are expected to continue to increase in 2006. Costs including depreciation of tangible assets are expected to increase by approx. 13% in 2006. The need for write-downs and provisions on the bank's loans and guarantee portfolio in 2006 is expected to remain at the 2005 level.

In general, the bank expects that the result for actual banking operations in 2006 will be in the range DKK 325-340 million against DKK 326 million in 2005. To this must be added the result for the bank's trading portfolio of securities and a gain of DKK 16 million if the bank's shares in Totalkredit are sold.

Rella Holding advised after the end of the financial year that the company is seeking listing on Copenhagen Stock Exchange. This may trigger a share price gain of approx. DKK 50 million on the bank's holding of shares in Rella Holding if the plans are realized.

The bank expects to subscribe for shares in 2006 in the newly established life assurance and pension company LetPension, which will be jointly owned by Lokale Pengeinstitutter and Regional Bankerne, whose future product range will be exclusively the provision of advice in the area of life assurance and pensions, including company pensions. The purchase is not expected to affect the bank's result in 2006.

Financial calendar

The financial calendar for the coming year is as follows:

22 February 2006	General meeting
26 April 2006	Quarterly report – 1st quarter 2006
09 August 2006	Half-yearly report for the first six months of 2006
25 October 2006	Quarterly report – 3rd quarter 2006

The bank's annual report for 2005 is now also published in .pdf format in both Danish and English. The printed version is expected to be ready for delivery to the bank's branches from the beginning of February.

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

Yours sincerely,

Ringkjøbing Landbobank

Bent Naur

John Fisker

Profit and loss account

Note		1.1 – 31.12.2005 DKK 1,000	1.1 – 31.12.2004 DKK 1,000 Adjusted to changed accounting policies
1	Interest receivable	523,647	436,762
2	Interest payable	166,080	118,719
	Net income from interest	357,567	318,043
	Interest-like commission income	23,308	18,940
	Dividend on capital shares etc.	3,979	5,357
3	Income from fees and commissions	159,995	107,221
3	Fees and commissions paid	34,451	23,692
	Net income from interest and fees	510,398	425,869
4	Value adjustments	56,237	64,606
	Other operating income	2,650	2,079
5	Staff and administration costs	187,426	177,580
	Amortization, depreciation and write-downs on intangible and tangible assets	2,421	6,728
	Other operating costs	48	0
7	Write-downs on loans and debts etc.	18,053	19,904
	Result of capital shares	144	-1
	Profit before tax	361,481	288,341
6	Tax	96,885	74,103
	Profit for the financial year	264,596	214,238

Allocation of profit

Total available	264,596	214,238
Dividend	145,200	132,000
Other purposes	300	300
Reserve for net revaluation under the intrinsic value method	144	-1
Profit retained	118,952	81,939
Total allocated	264,596	214,238

Actual banking operations

Net income from interest	357,567	318,043
Interest-like commission income	23,308	18,940
Dividend on capital shares etc.	3,979	5,357
Net income from fees and commissions	125,544	83,529
Value adjustments of fixed asset shares *)	14,572	7,660
Foreign exchange income	6,019	5,960
Other operating income	2,650	2,079
Total net income	533,639	441,568
Staff and administration costs	187,426	177,580
Amortization, depreciation and write-downs on intangible and tangible assets	2,421	6,728
Other operating costs	48	0
Total net costs	189,895	184,308
Write-downs on loans and debts etc.	18,053	19,904
Result of actual banking operations	325,691	237,356

*) excl. gain of shares in Totalkredit A/S.

The balance sheet

Note		End Dec. 2005 DKK 1,000	End Dec. 2004 DKK 1,000 Adjusted to changed accounting policies
	Assets		
	Cash in hand and claims at call on central banks	53,587	61,518
	Claims on credit institutions and deposits with central banks	2,172,696	1,227,470
7	Loans and other debtors at amortized cost price	10,023,406	7,209,111
8	Bonds at current value	716,250	618,021
	Shares etc.	212,639	209,024
	Capital shares in affiliated companies etc.	555	411
	Buildings and land total	59,316	56,022
	Investment properties	10,361	10,814
	Domicile properties	48,955	45,208
	Other tangible assets	2,699	1
	Actual tax assets	4,705	0
	Deferred tax assets	30,829	13,378
	Other assets	83,922	65,894
	Periodic-defined items	0	74
	Total assets	13,360,604	9,460,924
	Liabilities		
	Debt to credit institutions and central banks	5,077,055	2,635,780
	Deposits and other debts	6,291,696	5,144,209
	Actual tax liabilities	0	7,242
	Other liabilities	255,209	280,515
	Periodic-defined items	1,149	2,473
	Total debt	11,625,109	8,070,219
	Provisions for pensions and similar liabilities	13,967	14,267
	Provisions for losses on guarantees	4,150	4,150
	Other provisions	1,704	0
	Total provisions for liabilities	19,821	18,417
	Subordinated debt	200,952	0
	Total subordinated debt	200,952	0
9	Share capital	26,400	26,400
	Provisions for revaluation	149	149
	Reserve for net revaluation under the intrinsic value method	204	60
	Profit carried forward	1,487,969	1,345,679
	Total shareholders' equity	1,514,722	1,372,288
	Of which proposed dividend etc.	145,500	132,300
	Total liabilities	13,360,604	9,460,924
11	Contingent liabilities		

Statement of shareholders' equity

	Share capital	Provi- sions for revalua- tion	Reserve for net revalua- tion under the intrinsic value method	Profit carried forward	Total share- holders' equity
Shareholders' equity end 2004 before corrections	26,400	0	0	1,210,201	1,236,601
Total corrections as a result of changed accounting policy		149	60	135,478	135,687
Corrected shareholders' equity end 2004	26,400	149	60	1,345,679	1,372,288
Dividend etc. paid				-132,300	-132,300
Shareholders' equity after allo- cation of dividend etc.	26,400	149	60	1,213,379	1,239,988
Dividend received on own shares				3,099	3,099
Purchase and sale of own shares				11,326	11,326
Tax calculated on transactions with own shares				-7,292	-7,292
Adjustment of deferred tax con- cerning own shares				2,880	2,880
Other shareholders' equity items				125	125
Profit for the year			144	264,452	264,596
Shareholders' equity on bal- ance sheet date	26,400	149	204	1,487,969	1,514,722
Of which proposed dividend etc.					145,500

Notes

Note	1.1 – 31.12.2005 DKK 1,000	1.1 – 31.12.2004 DKK 1,000 Adjusted to changed accounting policies
1 Interest receivable		
Claims on credit institutions and deposits with central banks	37,150	20,670
Loans and other debtors	467,878	384,402
Bonds	22,759	23,353
Total derivatives financial instruments	-4,721	-8,183
of which		
Currency contracts	4,862	139
Interest-rate contracts	-9,583	-8,322
Other	581	16,520
Total interest receivable	523,647	436,762
2 Interest payable		
Credit institutions and central banks	60,237	37,762
Deposits and other debts	97,190	78,470
Subordinated debt	8,153	0
Other	500	2,487
Total interest payable	166,080	118,719
3 Net income from fees and commissions		
Securities trading and custody accounts	67,596	38,568
Payment handling	13,916	10,933
Loan fees	9,949	5,878
Guarantee commissions	25,997	17,499
Other fees and commissions	8,086	10,651
Total net income from fees and commissions	125,544	83,529
4 Value adjustments		
Loans and other debtors at current value	-1,613	5,834
Bonds	-167	8,099
Shares etc.	43,352	35,435
Shares in Totalkredit A/S	0	17,145
Foreign exchange income	6,019	5,960
Total derivatives financial instruments	10,984	-7,867
of which		
Currency contracts	0	12
Interest-rate contracts	8,462	-9,623
Share contracts	2,522	1,744
Other liabilities	-2,338	0
Total value adjustments	56,237	64,606

Notes

Note		1.1 – 31.12.2005 DKK 1,000	1.1 – 31.12.2004 DKK 1,000 Adjusted to changed accounting policies
5	Staff and administration costs		
	Salaries and payments to management, board of directors and shareholders' committee		
	Management	4,252	3,922
	Board of directors	726	769
	Shareholders' committee	210	212
	Total	5,188	4,903
	Staff costs		
	Salaries	87,045	80,862
	Pensions	8,207	7,726
	Social security expenses	8,886	8,877
	Total	104,138	97,465
	Other administration costs	78,100	75,212
	Total staff and administration costs	187,426	177,580
	6	Tax	
Tax calculated on the years profit		109,561	71,221
Adjustment on deferred tax		-14,571	2,717
Adjustment of tax calculated for previous years		0	-2,204
Tax on write-downs account		1,895	2,369
Total tax		96,885	74,103
Effective tax rate (percent)			
The current tax rate of the bank		28.0	30.0
Non-liable income and non-deductible costs etc.		-1.7	-4.3
Adjustment of tax calculated for previous years		0.0	-0.8
Tax on write-downs account		0.5	0.8
Total effective tax rate		26.8	25.7
	End Dec. 2005 DKK 1,000	End Dec. 2004 DKK 1,000 Adjusted to changed accounting policies	
7	Write-downs on loans and other debts		
	Individual write-downs		
	Individual write-downs, beginning of year	347,705	394,850
	Write-downs/value adjustments during the year	110,245	123,450
	Reverse entry – write-downs made in previous financial years	-98,060	-99,620
	Booked losses covered by write-downs	-19,140	-18,480
	Other changes	0	4,655
	Total corrections resulting from changed accounting policy	0	-57,150
	Individual write-downs, end of year	340,750	347,705
	Group write-downs		
	Group write-downs, beginning of year	10,000	0
	Write-downs/value adjustments during the year	2,100	0
	Total corrections resulting from changed accounting policy	0	10,000
	Group write-downs, end of year	12,100	10,000

Notes

Note	1.1 – 31.12.2005 DKK 1,000	1.1 – 31.12.2004 DKK 1,000 Adjusted to changed accounting policies
8 Bonds at current value		
Quoted on the stock exchange	716,250	618,021
Total bonds at current value	716,250	618,021
9 Share capital		
Number of shares at DKK 20 each	1,320,000	1,320,000
Share capital	26,400	26,400
10 Own capital shares		
Own capital shares included at	0	0
The market value is	84,063	68,643
Number of own shares		
Beginning of year	31,560	31,640
Net purchases and sales of own shares during the year	-3,539	-80
End of year	28,021	31,560
Nominal value of holding of own shares, end of year	560	631
Own shares' proportion of share capital, end of year (%)	2.1	2.4
Total purchase price for shares acquired during the year	287,445	320,819
Total sales price for shares sold during the year	298,771	322,370
11 Contingent liabilities		
Guarantees etc.		
Finance guarantees	997,571	735,262
Guarantees for foreign loans	1,865,478	1,250,779
Guarantees against losses on mortgage credit loans	1,102,521	1,102,332
Registration and conversion guarantees	150,670	126,497
Other guarantees	1,025,618	723,282
Total guarantees etc.	5,141,858	3,938,152
Other commitments		
Irrevocable advance commitments	50,000	50,000
Other commitments	3,140	2,760
Total other commitments	53,140	52,760
As security for clearing etc., the bank has mortgaged bonds from its total bond holding to the Danish National Bank to a total market price of	96,376	82,651
12 Solvency computation		
Computed under Danish Financial Supervisory Authority regulation:		
Total weighted items	13,297,521	10,045,209
Core capital ratio excl. hybrid core capital	10.1%	12.2%
Core capital ratio – Tier 1	11.6%	12.2%
Solvency ratio – Tier 2	11.6%	11.9%

Danish Financial Supervisory Authority key figures for Danish banks

		2005	2004	2003	2002	2001
Solvency ratio	%	11.6	11.9	14.4	14.9	14.8
Core capital ratio	%	11.6	12.2	15.1	14.6	15.2
Pre-tax return on equity	%	25.0	22.5	27.5	21.6	20.4
Return on equity after tax	%	18.3	16.7	21.0	15.2	14.0
Income/cost ratio	DKK	2.74	2.41	2.53	2.17	2.00
Interest risk	%	1.7	1.6	1.9	3.4	3.2
Foreign exchange position	%	1.7	2.1	0.3	0.3	1.1
Foreign exchange risk	%	-	-	-	-	-
Loans and write-downs thereon relative to deposits	%	164.9	147.1	127.6	133.3	133.3
Loans relative to shareholders' equity		6.6	5.3	4.5	4.4	4.5
Excess cover relative to statutory liquidity requirements	%	88.5	83.4	137.0	126.7	152.3
Growth in loans for the year	%	39.0	38.5	14.0	28.9	14.8
Total large exposures	%	73.3	95.5	90.9	55.3	65.1
Cumulative write-down percentage	%	2.3	3.1	4.6	5.0	5.4
Write-down percentage for the year	%	0.1	0.2	0.4	0.3	0.4
Proportion of debts at reduced interest	%	0.2	0.2	0.3	0.3	0.2
Result for the year after tax, per share*	DKK	1,002.3	811.5	849.3	520.9	412.1
Book value per share*	DKK	5,738	5,198	4,365	3,722	3,174
Dividend per share*	DKK	550	500	175	0	0
Price/result for the year per share*		15.0	13.4	8.5	7.3	7.3
Price/book value per share*		2.61	2.09	1.66	1.02	0.95
* calculated on the basis of a denomination of DKK 100.						