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Ringkjøbing Landbobank - interim report 2013

Core earnings increased from DKK 206 million in the first half of 2012 to DKK 231 million in 2013, an increase of 12%. The profit before tax was DKK 245 million, representing a return of 19% p.a. on equity, which is considered satisfactory in the current financial situation in society.

(Million DKK)	1 st half 2013	1 st half 2012	2012	2011	2010	2009
Total core income	424	418	823	767	758	753
Total costs and depreciations	-132	-133	-265	-248	-240	-238
Core earnings before impairments	292	285	558	519	518	515
Impairment charges for loans etc.	-61	-79	-157	-129	-138	-159
Core earnings	231	206	401	390	380	356
Result for portfolio	+15	+33	+49	+1	+38	+56
Expenses for bank packages	-1	-2	-2	-11	-80	-107
Profit before tax	245	237	448	380	338	305

The half-year – highlights:

- The result before tax is equivalent to a 19% p.a. return on equity at the beginning of the period after payment of dividend
- Increase of 12% in core earnings from DKK 206 million in 2012 to DKK 231 million in 2013
- The rate of costs improved by 2% to 31.2 - the lowest in the country
- Solvency ratio of 20.7, equivalent to cover of 238%
- Core capital ratio of 19.6
- The bank's market value increased in 2013 to DKK 4.8 billion
- Highly satisfactory number of new customers in both the branch network and the niche concepts results in the best ever net increase in customers

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

Yours sincerely,

Ringkjøbing Landbobank

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Management report

Core income

The net interest income in the first half of 2013 was DKK 304 million against DKK 316 million in 2012, a decrease of 4%. Since the first half of last year the bank has experienced a decrease in volumes and a weakly falling interest margin, and the very low interest level has resulted in a lower return on the bank's securities portfolio and its liquid resources.

Fees, commissions and foreign exchange earnings amount to net DKK 113 million in the first half of 2013 against net DKK 98 million in 2012, an increase of 15%. There are primarily greater activity and volumes within asset management and pensions, which strengthen earnings relative to 2012, and the income from guarantee commissions has been increasing.

Total core income was 1% higher in the first half of the year, increasing by DKK 6 million from DKK 418 million in 2012 to DKK 424 million in 2013. The bank considers the increase from the 2012 level satisfactory.

Costs and depreciations

Total costs including depreciation on tangible assets were DKK 132 million in the first half of 2013 against DKK 133 million last year, a decrease of 1%. The half-year's costs include DKK 7 million for the insurance scheme under The Guarantee Fund for Depositors and Investors, under which the bank's current share is 0.68%.

The rate of costs was computed at 31.2%, which is 2% better than the same period last year. The rate of costs is still the lowest in the country. A low rate of costs is especially important in periods of difficult economic conditions as this provides a high level of robustness in the bank's results.

Impairment charges for loans

Impairment charges for loans etc. amounted to DKK 61 million in the first half of 2013 against DKK 79 million in 2012. The level of impairments is falling relative to the same period last year and is equivalent to 0.8% p.a. of total average loans and guarantees. The bank's customers still appear to be coping better with the weak economic conditions than the average in Denmark.

The bank's total account for impairment charges for loans and provisions for guarantees amounted to DKK 828 million at the end of the half-year, equivalent to 5.2% of total loans and guarantees. Actual write-offs for loans continue to be very low, and they were exceeded during the period by the income items "Interest concerning the impaired part of loans" and "Receivables previously written-off", such that the account for impairment charges for loans and provisions for guarantees increased by net DKK 70 million during the half-year.

The portfolio of loans with suspended calculation of interest amounts to DKK 97 million, equivalent to 0.6% of the bank's total loans and guarantees at the end of the half-year.

Given the low growth in the Danish economy in 2012, which is expected to continue this year, the bank is satisfied with the conservative credit policy on the basis of which it has always operated. As a natural part of the economic cycle, the bank's losses are expected to remain at a relatively high level in 2013, but with a downward trend relative to the previous year.

Core earnings

(Million DKK)	1 st half 2013	1 st half 2012	2012	2011	2010	2009
Total core income	424	418	823	767	758	753
Total costs and depreciations	-132	-133	-265	-248	-240	-238
Core earnings before impairments	292	285	558	519	518	515
Impairment charges for loans etc.	-61	-79	-157	-129	-138	-159
Core earnings	231	206	401	390	380	356

Core earnings before impairments for the half-year were DKK 292 million, the best half-year ever in the bank's history for this figure.

Core earnings were DKK 231 million against DKK 206 million last year, an increase of 12%, and core earnings are now approaching the top of the range of DKK 350-425 million announced previously for the entire year.

Result for portfolio

The result for portfolio for the first half of 2013 was positive by DKK 15 million including funding costs for the portfolio.

The bank's holding of shares etc. at the end of the half-year amounted to DKK 253 million, DKK 36 million of which was in listed shares, while DKK 217 million was in sector shares etc. The bond portfolio amounted to DKK 3,671 million, and the majority of the portfolio consists of AAA-rated Danish mortgage credit bonds and short-term bank bonds with rated counterparties.

The total interest rate risk, computed as the impact on the result of a one percentage point change in the interest level, was 1.3% of the bank's core capital after deduction at the end of the half-year.

The bank's total market risk within exposures to interest rate risk, listed shares etc. and foreign currency 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) in the first half of 2013 was as follows:

	Risk in million DKK	Risk relative to equity end of 1 st half 2013 in %
Highest risk of loss:	26.1	0.95%
Lowest risk of loss:	2.5	0.09%
Average risk of loss	14.7	0.53%

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

Profit after tax

The profit after tax was DKK 184 million for the first half of 2013 against DKK 178 million last year. The profit after tax is equivalent to a return on equity of 14% p.a. after payment of dividend.

Balance sheet

The bank's balance sheet total at the end of the half-year stood at DKK 17,800 million against last year's DKK 18,033 million.

The bank's deposits fell by 2% from DKK 12,939 million in 2012 to DKK 12,654 million at the end of the first half of 2013.

The bank's loans fell from DKK 12,869 million to DKK 12,570 million, a fall of 2%. In the first half of 2013, the bank enjoyed a very satisfactory underlying growth in new customers from both its branch network and within the niches Private Banking and wind turbine financing. The growth in loans in recent years has been more than absorbed by a bigger return flow on the bank's loans portfolio, inter alia because of the changed patterns of behaviour in society, with a greater proportion of savings and with customers who want to trim their balance sheets. There was, however, a weak increase of DKK 146 million in the loans portfolio for the first half of 2013 relative to the end of 2012.

The bank's portfolio of guarantees etc. at the end of the half-year was DKK 2,615 million against DKK 1,687 million at the end of June 2012. The portfolio of guarantees etc. increased by DKK 948 million relative to the end of 2012.

Liquidity

The bank's liquidity is good, with loans and deposits at the same level. The excess solvency relative to the statutory requirement was 145%. The bank's short-term funding with term to maturity of less than 12 months amounts to only DKK 929 million, balanced by DKK 4.4 billion in short-term money market placings, primarily in Danish banks and liquid securities. The bank is thus not dependent on the short-term money market.

The bank's loans portfolio is more than fully financed by deposits and the bank's equity. In addition, part of the German loans portfolio for wind turbines was refinanced back-to-back with KfW Bankengruppe, and DKK 797 million can thus be disregarded in terms of liquidity. The bank requires no financing for the coming year to meet the minimum requirement that it must always be able to manage for up to 12 months without access to the financial markets.

The Guarantee Fund for Depositors and Investors

The fixed costs of the insurance scheme under The Guarantee Fund are recognised under "Other operating costs".

As was the case in the first quarter of 2013, an additional amount was imposed on the bank in the second quarter of 2013 by the Winding-up and Restructuring Department of the Guarantee Fund, inter alia from the estate in bankruptcy of Fjordbank Mors. The total costs for the first half of 2013 total DKK 1.6 million, which is recognised under "Expenses for bank packages".

Share buy-back programme

It was decided at the annual general meeting in February 2013 to cancel 100,000 own shares, and the capital reduction was finally implemented at the end of April 2013.

The bank was further authorised at the general meeting to buy up to 130,000 own shares and set them aside for later cancellation. As of 6 August 2013, 35,000 own shares had been set aside for later can-

cellation under the new buy-back programme. The bank's holding of own shares at the end of the first half of 2013 was 36,796.

Capital

The equity at the beginning of 2013 was DKK 2,676 million. To this must be added the profit for the period, while the dividend paid and the value of the own shares bought must be subtracted, after which the equity at the end of the half-year was DKK 2,754 million.

The bank's solvency ratio (Tier 2) was computed at 20.7 at the end of the first half of 2013. The core capital ratio (Tier 1) was computed at 19.6.

Solvency cover	1st half 2013	1st half 2012	2012	2011	2010	2009
Core capital ratio excl. hybrid core capital (%)	18.5	18.2	19.6	18.3	17.1	15.1
Core capital ratio (%)	19.6	19.6	20.9	19.8	18.6	16.6
Solvency ratio (%)	20.7	21.1	22.4	21.4	22.4	20.2
Individual solvency requirement (%)	8.7	8.0	8.0	8.0	8.0	8.0
Solvency cover	238%	264%	280%	268%	280%	253%

With effect from 2013, the method of calculation of the individual solvency requirement was changed to the so-called 8+ model, where the calculation is based on 8% plus any supplements calculated inter alia for customers with financial problems.

In contrast to the previously used method, the 8+ model takes no account of the bank's earnings and cost base and its robust business model. Despite this, the bank's individual solvency requirement at the end of June 2013 was calculated at only 8.7% on the basis of the business model under which the bank operates.

Encouraging increase in customer numbers

The bank implemented several outreach initiatives towards new customers just over three years ago. This was done on the basis that we have both the liquidity and the capital to support growth, that we feel comfortable with the bank's credit book, and we have a cost structure suitable for the future. The biggest challenge in times of low growth in society is thus creating growth in the bank's top line.

The bank's outreach initiatives were intensified in 2012, among other things by investing in further disseminating the bank's Private Banking platform nationally. The initiatives were continued in 2013, and in the first half of 2013 the bank recorded the best ever net increase in customers in a half-year, with growth in new customers from both its branch network and within the niche concepts. The outreach initiatives at the national level are planned to continue in the second half of 2013, and outreach activities will also be implemented during this period in the branch network in central and western Jutland.

Accounting policies and key figures

The accounting policies applied are unchanged relative to the audited annual report presented for 2013.

Expected result in 2013

The core earnings were DKK 231 million against DKK 206 million last year, an increase of 12%, and core earnings are now approaching the top of the range of DKK 350 - 425 million announced for the entire year.

Main and key figures

	1 st half 2013	1 st half 2012	Full year 2012
Main figures for the bank (million DKK)			
Total core income	424	418	823
Total costs and depreciations	-132	-133	-265
Core earnings before impairments	292	285	558
Impairment charges for loans etc.	-61	-79	-157
Core earnings	231	206	401
Result for portfolio	+15	+33	+49
Expenses for bank packages	-1	-2	-2
Profit before tax	245	237	448
Profit after tax	184	178	328
Shareholders' equity	2,754	2,574	2,676
Deposits	12,654	12,939	12,867
Loans	12,570	12,869	12,424
Balance sheet total	17,800	18,033	17,682
Guarantees	2,615	1,687	1,667
Key figures for the bank (%)			
Return on equity before tax, beginning of year	18.8	19.6	18.5
Return on equity after tax, beginning of year	14.1	14.7	13.6
Rate of costs	31.2	31.9	32.2
Core capital ratio (Tier 1)	19.6	19.6	20.9
Solvency ratio (Tier 2)	20.7	21.1	22.4
Solvency requirement	8.7	8.0	8.0
Key figures per 5 DKK share (DKK)			
Core earnings	48	42	83
Profit before tax	51	48	93
Profit after tax	38	36	68
Net asset value	569	521	553
Price, end of period	951	697	770
Dividend	-	-	14

Profit and loss account

Note		1.1-30.6 2013 DKK 1,000	1.1-30.6 2012 DKK 1,000	1.1-31.12 2012 DKK 1,000
1	Interest receivable	389,837	427,136	834,021
2	Interest payable	75,927	107,210	200,764
	Net income from interest	313,910	319,926	633,257
3	Dividend on capital shares etc.	1,769	1,574	1,463
4	Income from fees and commissions	121,340	104,362	210,516
4	Fees and commissions paid	15,590	12,061	24,029
	Net income from interest and fees	421,429	413,801	821,207
5	Value adjustments	+16,963	+35,450	+46,957
	Other operating income	1,103	1,819	3,303
6,7	Staff and administration costs	123,758	125,328	252,796
	Amortisation, depreciation and write-downs on intangible and tangible assets	1,473	1,717	3,233
	Other operating costs			
	Miscellaneous other operating costs	22	127	133
	Costs Deposit Guarantee Fund	8,472	8,144	10,281
11	Impairment charges for loans etc.	-61,139	-79,120	-156,844
	Result of capital shares in associated companies	0	0	+5
	Profit before tax	244,631	236,634	448,185
8	Tax	60,500	59,000	120,188
	Profit after tax	184,131	177,634	327,997
	Other comprehensive income	0	0	0
	Comprehensive income after tax	184,131	177,634	327,997

Core earnings

		1.1-30.6 2013 DKK 1,000	1.1-30.6 2012 DKK 1,000	1.1-31.12 2012 DKK 1,000
	Net income from interest	303,520	316,203	614,617
	Net income from fees and provisions excl. commission	90,919	80,881	162,371
	Income from sector shares etc.	6,481	1,849	5,939
	Foreign exchange income	7,296	5,722	12,591
	Other operating income etc.	1,103	1,819	3,303
	Total core income excl. trade income	409,319	406,474	798,821
	Trade income	14,831	11,420	24,116
	Total core income	424,150	417,894	822,937
	Staff and administration costs	123,758	125,328	252,796
	Amortisation, depreciation and write-downs on intangible and tangible assets	1,473	1,717	3,233
	Other operating costs	6,921	6,271	8,705
	Total costs etc.	132,152	133,316	264,734
	Core earnings before impairments	291,998	284,578	558,203
	Impairment charges for loans etc.	-61,139	-79,120	-156,844
	Core earnings	230,859	205,458	401,359
	Result for portfolio	+15,344	+33,176	+48,535
	Expenses for bank packages	-1,572	-2,000	-1,709
	Profit before tax	244,631	236,634	448,185
	Tax	60,500	59,000	120,188
	Profit after tax	184,131	177,634	327,997

Balance sheet

Note		End June 2013 DKK 1,000	End June 2012 DKK 1,000	End Dec. 2012 DKK 1,000
	Assets			
	Cash in hand and claims at call on central banks	78,348	38,592	483,188
9	Claims on credit institutions and central banks			
	Claims at notice on central banks	0	0	176,002
	Money market operations and bilateral loans - term to maturity under 1 year	620,464	634,345	92,578
	Bilateral loans - term to maturity over 1 year	204,719	188,920	104,720
10,11,12	Loans and other debtors at amortised cost price	12,569,569	12,868,757	12,424,139
	Loans and other debtors at amortised cost price	11,772,322	12,107,284	11,594,880
	Wind turbine loans with direct funding	797,247	761,473	829,259
13	Bonds at current value	3,670,755	3,631,557	3,783,258
14	Shares etc.	252,928	265,282	229,541
	Capital shares in associated companies	543	538	543
	Land and buildings total	75,554	74,782	75,830
	Investment properties	8,165	6,756	8,165
	Domicile properties	67,389	68,026	67,665
	Other tangible assets	4,464	4,338	3,981
	Actual tax assets	0	0	40,370
	Temporary assets	5,047	3,401	1,400
	Other assets	310,746	315,857	259,351
	Periodic-defined items	7,072	6,705	6,645
	Total assets	17,800,209	18,033,074	17,681,546

Balance sheet

Note		End June 2013 DKK 1,000	End June 2012 DKK 1,000	End Dec. 2012 DKK 1,000
	Liabilities and equity			
15	Debt to credit institutions and central banks			
	Money market operations and bilateral credits - term to maturity under 1 year	602,919	583,224	294,208
	Bilateral credits - term to maturity over 1 year	4,000	74,334	74,604
	Bilateral credits from KfW Bankengruppe	797,247	761,473	829,259
16	Deposits and other debts	12,653,915	12,938,505	12,866,748
17	Issued bonds at amortised cost price	318,099	338,313	340,809
	Actual tax liabilities	184	28,749	0
	Other liabilities	270,740	307,881	190,830
	Periodic-defined items	151	161	205
	Total debt	14,647,255	15,032,640	14,596,663
	Provisions for deferred tax	15,151	4,789	15,151
11	Provisions for losses on guarantees	11,448	8,916	10,958
	Total provisions for liabilities	26,599	13,705	26,109
	Subordinated loan capital	199,588	198,016	199,607
	Hybrid core capital	172,845	214,829	183,027
18	Total subordinated debt	372,433	412,845	382,634
19	Share capital	24,200	24,700	24,700
	Reserve for net revaluation under the intrinsic value method	192	187	192
	Profit carried forward	2,729,530	2,548,997	2,581,588
	Proposed dividend etc.	-	-	69,660
	Total shareholders' equity	2,753,922	2,573,884	2,676,140
	Total liabilities and equity	17,800,209	18,033,074	17,681,546
20	Own capital shares			
21	Contingent liabilities etc.			
22	Capital adequacy computation			
23	Miscellaneous comments			

Statement of shareholders' equity

DKK 1,000	Share capital	Reserve for net revaluation under the intrinsic value method	Profit carried forward	Proposed dividend etc.	Total shareholders' equity
On 30 June 2013:					
Shareholders' equity at the end of the previous financial year	24,700	192	2,581,588	69,660	2,676,140
Reduction of share capital	-500		500		0
Dividend etc. paid				-69,660	-69,660
Dividend received from own shares			1,427		1,427
Purchase and sale of own shares			-38,116		-38,116
Total comprehensive income			184,131		184,131
Shareholders' equity on the balance sheet date	24,200	192	2,729,530	0	2,753,922

On 30 June 2012:					
Shareholders' equity at the end of the previous financial year	25,200	187	2,391,713	66,020	2,483,120
Reduction of share capital	-500		500		0
Dividend etc. paid				-66,020	-66,020
Dividend received from own shares			1,326		1,326
Purchase and sale of own shares			-22,176		-22,176
Total comprehensive income			177,634		177,634
Shareholders' equity on the balance sheet date	24,700	187	2,548,997	0	2,573,884

On 31 December 2012:					
Shareholders' equity at the end of the previous financial year	25,200	187	2,391,713	66,020	2,483,120
Reduction of share capital	-500		500		0
Dividend etc. paid				-66,020	-66,020
Dividend received from own shares			1,326		1,326
Purchase and sale of own shares			-70,283		-70,283
Total comprehensive income		5	258,332	69,660	327,997
Shareholders' equity on the balance sheet date	24,700	192	2,581,588	69,660	2,676,140

Notes

Note	1.1-30.6 2013 DKK 1,000	1.1-30.6 2012 DKK 1,000	1.1-31.12 2012 DKK 1,000
1 Interest receivable			
Claims on credit institutions and central banks	11,272	7,845	10,943
Loans and other debtors	361,697	390,945	769,656
Loans - interest concerning the impaired part of loans	-21,481	-19,815	-41,685
Bonds	42,206	40,882	86,941
Total derivatives financial instruments, of which	-3,857	7,169	8,016
Currency contracts	-2,726	556	4,880
Interest-rate contracts	-1,131	6,613	3,136
Other interest receivable	0	110	150
Total interest receivable	389,837	427,136	834,021
2 Interest payable			
Credit institutions and central banks	11,835	14,514	27,163
Deposits and other debts	53,238	78,815	146,108
Issued bonds	4,593	6,034	11,496
Subordinated debt	6,246	7,847	15,828
Other interest payable	15	0	169
Total interest payable	75,927	107,210	200,764
3 Dividend from shares etc.			
Shares	1,769	1,574	1,463
Total dividend from shares etc.	1,769	1,574	1,463
4 Gross income from fees and commissions			
Securities trading	17,645	13,564	28,279
Asset management	46,556	31,987	75,271
Payment handling	10,134	10,029	20,898
Loan fees	3,492	8,713	14,578
Guarantee commissions	28,717	20,579	41,371
Other fees and commissions	14,796	19,490	30,119
Total gross income from fees and commissions	121,340	104,362	210,516
Net income from fees and commissions			
Securities trading	14,831	11,420	24,116
Asset management	43,778	29,692	70,982
Payment handling	9,117	8,780	18,436
Loan fees	2,471	7,502	12,064
Guarantee commissions	28,717	20,579	41,371
Other fees and commissions	6,836	14,328	19,518
Total net income from fees and commissions	105,750	92,301	186,487
Foreign exchange income	7,296	5,722	12,591
Total net income from fees, commissions and foreign exchange income	113,046	98,023	199,078

Notes

Note		1.1-30.6 2013 DKK 1,000	1.1-30.6 2012 DKK 1,000	1.1-31.12 2012 DKK 1,000
5	Value adjustments			
	Loans and other debtors at current value	-2,334	2,379	6,433
	Bonds	5,280	34,203	78,318
	Shares etc.	8,567	3,521	-25,862
	Investment properties	0	0	-415
	Foreign exchange income	7,296	5,722	12,591
	Total derivatives financial instruments, of which	-5,564	-15,614	-26,497
	Interest-rate contracts	-5,564	-15,628	-26,497
	Share contracts	0	14	0
	Issued bonds	1,061	491	1,041
	Other liabilities	2,657	4,748	1,348
	Total value adjustments	16,963	35,450	46,957
6	Staff and administration costs			
	Salaries and payments to the general management, board of directors and shareholders' committee			
	General management	2,020	3,116	5,187
	Board of directors	647	577	1,161
	Shareholders' committee	0	0	318
	Total	2,667	3,693	6,666
	Staff costs			
	Salaries	56,723	56,497	111,848
	Pensions	5,921	5,731	11,478
	Social security expenses	431	452	917
	Costs depending on number of staff	6,838	6,921	14,978
	Total	69,913	69,601	139,221
	Other administration costs	51,178	52,034	106,909
	Total staff and administration costs	123,758	125,328	252,796
7	Number of employees			
	Average number of employees during the period converted into full-time employees	247	245	244
8	Tax			
	Tax calculated on the period profit	60,500	59,000	109,075
	Adjustment of deferred tax	0	0	10,362
	Adjustment of tax calculated for previous years	0	0	751
	Total tax	60,500	59,000	120,188
	Effective tax rate (%)			
	The current tax rate of the bank	25.0	25.0	25.0
	Adjustment of tax of non-liable income and non- deductible costs	-0.3	-0.1	1.6
	Adjustment of tax calculated for previous years	0.0	0.0	0.2
	Total effective tax rate	24.7	24.9	26.8

Notes

Note		End June 2013 DKK 1,000	End June 2012 DKK 1,000	End Dec. 2012 DKK 1,000
9	Claims on credit institutions and central banks			
	Claims at call	519,030	532,464	41,144
	Up to and including 3 months	0	50,000	226,002
	More than 3 months and up to and including 1 year	101,434	51,881	1,434
	More than 1 year and up to and including 5 years	204,219	188,420	104,220
	More than 5 years	500	500	500
	Total claims on credit institutions and central banks	825,183	823,265	373,300
10	Loans and other debtors at amortised cost price			
	At call	1,116,484	2,503,797	2,027,476
	Up to and including 3 months	566,336	790,768	597,833
	More than 3 months and up to and including 1 year	1,459,594	1,505,672	1,354,204
	More than 1 year and up to and including 5 years	4,666,358	4,079,426	4,300,538
	More than 5 years	4,760,797	3,989,094	4,144,088
	Total loans and other debtors at amortised cost price	12,569,569	12,868,757	12,424,139
11	Impairment charges for loans and other debtors and provisions for losses on guarantees			
	Individual impairment charges			
	Cumulative individual impairment charges for loans and other debtors at the end of the previous financial year	632,529	577,352	577,352
	Impairment charges/value adjustments during the period	185,598	148,291	243,459
	Reverse entry - impairment charges made in previous financial years	-98,710	-75,778	-124,433
	Booked losses covered by impairment charges	-13,995	-22,896	-63,849
	Cumulative individual impairment charges for loans and other debtors on the balance sheet date	705,422	626,969	632,529
	Collective impairment charges			
	Cumulative collective impairment charges for loans and other debtors at the end of the previous financial year	114,876	67,466	67,466
	Impairment charges/value adjustments during the period	-3,671	27,739	47,410
	Cumulative collective impairment charges for loans and other debtors on the balance sheet date	111,205	95,205	114,876
	Total cumulative impairment charges for loans and other debtors on the balance sheet date	816,627	722,174	747,405
	Provisions for losses on guarantees			
	Cumulative individual provisions for losses on guarantees at the end of the previous financial year	10,958	5,038	5,038
	Provisions/value adjustments during the period	1,439	7,763	10,009
	Reverse entry - provisions made in previous financial years	-670	-3,631	-3,835
	Booked losses covered by provisions	-279	-254	-254
	Cumulative individual provisions for losses on guarantees on the balance sheet date	11,448	8,916	10,958
	Total cumulative impairment charges for loans and other debtors and provisions for losses on guarantees on the balance sheet date	828,075	731,090	758,363

Notes

Note		End June 2013 DKK 1,000	End June 2012 DKK 1,000	End Dec. 2012 DKK 1,000
12	Suspended calculation of interest Loans and other debtors with suspended calculation of interest on the balance sheet date	97,060	90,778	113,312
13	Bonds at current value Listed on the stock exchange Total bonds at current value	3,670,755 3,670,755	3,631,557 3,631,557	3,783,258 3,783,258
14	Shares etc. Listed on NASDAQ OMX Copenhagen Unlisted shares at current value Sector shares at current value Other holdings Total shares etc.	36,302 3,005 196,398 17,223 252,928	27,134 1,461 215,682 21,005 265,282	29,104 1,505 182,101 16,831 229,541
15	Debt to credit institutions and central banks Debt payable on demand Up to and including 3 months More than 3 months and up to and including 1 year More than 1 year and up to and including 5 years More than 5 years Total debt to credit institutions and central banks The bank has undrawn long-term committed revolving credit facilities equivalent to	262,273 298,723 154,010 425,958 263,202 1,404,166 0	204,978 330,081 153,736 492,744 237,492 1,419,031 74,334	214,603 30,726 169,143 516,937 266,662 1,198,071 0
16	Deposits and other debts On demand Deposits and other debts at notice: Up to and including 3 months More than 3 months and up to and including 1 year More than 1 year and up to and including 5 years More than 5 years Total deposits and other debts Distributed as follows: On demand At notice Time deposits Long term deposit agreements Special types of deposits	7,700,289 940,436 1,353,166 1,382,561 1,277,463 12,653,915 7,206,282 270,346 2,588,889 1,334,523 1,253,875 12,653,915	6,952,974 1,779,231 1,381,575 1,424,401 1,400,324 12,938,505 6,290,973 144,812 3,476,356 1,832,762 1,193,602 12,938,505	7,536,906 1,487,572 908,664 1,414,739 1,518,867 12,866,748 6,557,380 175,268 2,921,952 1,906,942 1,305,206 12,866,748

Notes

Note		End June 2013 DKK 1,000	End June 2012 DKK 1,000	End Dec. 2012 DKK 1,000
17	Issued bonds at amortised cost price			
	Up to and including 3 months	209,970	0	4,583
	More than 3 months and up to and including 1 year	3,727	4,583	220,000
	More than 1 year and up to and including 5 years	104,402	333,730	116,226
	Total issued bonds at amortised cost price	318,099	338,313	340,809
	Distributed as follows:			
	Issues in Danish kroner:			
	Nom. 220 million DKK	220,000	220,000	220,000
	Own holding	-10,030	0	0
	Issues in Norwegian kroner:			
	Nom. 100 million NOK	94,600	98,680	101,670
	Regulation at amortised cost price and adjustment to current value of issues	7,229	8,750	8,256
	Other issues	6,300	10,883	10,883
		318,099	338,313	340,809
18	Subordinated debt			
	Subordinated loan capital:			
	Floating rate loan, principal EUR 27 million, expiry 30.6.2021	201,388	200,702	201,431
	Hybrid core capital:			
	4.795% bond loan, nom, DKK 200 million, indefinite term	200,000	200,000	200,000
	Own holding	-35,500	0	-28,000
	Regulation at amortised cost price and adjustment to current value of subordinated loan capital and hybrid core capital	6,545	12,143	9,203
	Total subordinated debt	372,433	412,845	382,634
19	Share capital			
	Number of shares at DKK 5 each:			
	Beginning of period	4,940,000	5,040,000	5,040,000
	Changes during the period	-100,000	-100,000	-100,000
	End of period	4,840,000	4,940,000	4,940,000
	Of which reserved for final cancellation	35,000	0	90,000
	Total share capital	24,200	24,700	24,700

Notes

Note	End June 2013 DKK 1,000	End June 2012 DKK 1,000	End Dec. 2012 DKK 1,000
20			
Own capital shares			
Own capital shares included in the balance sheet at	0	0	0
The market value is	34,993	22,978	73,978
Number of own shares:			
Beginning of period	96,075	100,855	100,855
Purchase of own shares during the period	177,781	107,974	335,686
Sale of own shares during the period	-137,060	-75,862	-240,466
Cancellation of shares during the year	-100,000	-100,000	-100,000
End of period	36,796	32,967	96,075
Of which reserved for final cancellation	35,000	0	90,000
Nominal value of holding of own shares, end of period	184	165	480
Own shares' proportion of share capital, end of period (%)	0.8	0.7	1.9
21			
Contingent liabilities etc.			
Contingent liabilities			
Finance guarantees	1,630,347	720,192	693,774
Guarantees for foreign loans	0	5,575	5,595
Guarantees against losses on mortgage credit loans	49,197	51,547	51,951
Guarantee against losses Totalkredit	108,469	128,516	122,797
Registration and conversion guarantees	98,826	81,748	70,999
Sector guarantees	46,816	39,413	46,816
Other contingent liabilities	681,661	659,670	675,168
Total contingent liabilities	2,615,316	1,686,661	1,667,100
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 repayment of the first mortgage loans is deducted directly from the funding from the KfW Bankengruppe.	797,247	761,473	829,259
As security for clearing, the bank has pledged securities from its holding to the Central Bank of Denmark to a total market price of	310,783	197,266	250,623
Provision of security under CSA agreements	66,424	21,811	86,101

Notes

Note		End June 2013 DKK 1,000	End June 2012 DKK 1,000	End Dec. 2012 DKK 1,000
22	Capital adequacy computation Calculated pursuant to the Executive order on Capital Adequacy issued by the Danish Financial Supervisory Authority.			
	Weighted items with credit and counterpart risks	11.857.848	11.309.947	10.601.717
	Market risk	1.304.381	1.331.919	1.219.598
	Operational risk	1.522.813	1.483.500	1.483.500
	Total risk weighted items	14.685.042	14.125.366	13.304.815
	Share capital	24.200	24.700	24.700
	Reserve for net revaluation under the intrinsic value method	192	187	192
	Profit carried forward	2.729.530	2.548.997	2.651.248
	Core capital	2.753.922	2.573.884	2.676.140
	Proposed dividend etc.	0	0	-69.660
	Deduction from / addition to the core capital	-43.383	-187	-192
	Core capital after deductions	2.710.539	2.573.697	2.606.288
	Hybrid core capital	164.500	200.000	172.000
	Core capital after deductions incl. hybrid core capital	2.875.039	2.773.697	2.778.288
	Subordinated loan capital	201.388	200.702	201.431
	Deduction from / addition to the capital base	-42.997	187	192
	Capital base after deductions	3.033.430	2.974.586	2.979.911
	Core capital ratio excl. hybrid core capital (%)	18.5	18.2	19.6
	Core capital ratio (%)	19.6	19.6	20.9
	Solvency ratio (%)	20.7	21.1	22.4
	Capital base requirements under Section 124 (2,1) of the Danish Financial Business Act	1,174,803	1,130,029	1,064,385
23	Miscellaneous comments on:			
	Main and key figures for the bank and official key figures from the Danish Financial Supervisory Authority			
	<ul style="list-style-type: none"> 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 1st half 2013: 4,840,000, 1st half 2012: 4,940,000 shares, 2012: 4,840,000 shares. Total large exposures have been corrected for 1st half 2012 so that outstanding accounts of less than one billion kroner with credit institutions are not included. 			

Main figures summary

	1 st half 2013	1 st half 2012	Full year 2012
Profit and loss account summary (million DKK)			
Net income from interest	314	320	633
Dividend on capital shares etc.	2	2	1
Net income from fees and commissions	106	92	187
Net income from interest and fees	422	414	821
Value adjustments	+17	+35	+47
Other operating income	1	2	3
Staff and administration costs	124	125	253
Amortisation, depreciation and write-downs on intangible and tangible assets	2	2	3
Other operating costs	8	8	10
Impairment charges for loans etc.	-61	-79	-157
Profit before tax	245	237	448
Tax	61	59	120
Profit after tax	184	178	328
Main figures from the balance sheet (million DKK)			
Loans and other debtors	12,570	12,869	12,424
Deposits and other debts	12,654	12,939	12,867
Subordinated debt	372	413	383
Shareholders' equity	2,754	2,574	2,676
Balance sheet total	17,800	18,033	17,682

Overview - 10 quarters

(Million DKK)	2 nd qtr. 2013	1 st qtr. 2013	4 th qtr. 2012	3 rd qtr. 2012	2 nd qtr. 2012	1 st qtr. 2012	4 th qtr. 2011	3 rd qtr. 2011	2 nd qtr. 2011	1 st qtr. 2011
Net income from interest	151	153	146	153	156	160	163	154	150	140
Net income from fees and provisions excl. commission	55	36	51	30	48	33	34	22	36	23
Income from sector shares etc.	4	2	5	-1	2	0	-1	1	3	1
Foreign exchange income	2	5	4	3	2	4	5	3	4	6
Other operating income etc.	1	0	0	1	1	1	2	1	1	1
Total core income excl. trade income	213	196	206	186	209	198	203	181	194	171
Trade income	9	6	8	5	5	6	3	6	4	6
Total core income	222	202	214	191	214	204	206	187	198	177
Staff and administration costs	66	58	69	59	64	61	64	59	62	59
Amortisation, depreciation and write-downs on intangible and tangible assets	0	1	0	1	1	1	2	1	1	1
Other operating costs	3	4	3	0	4	2	0	0	0	0
Total costs etc.	69	63	72	60	69	64	66	60	63	60
Core earnings before impairments	153	139	142	131	145	140	140	127	135	117
Impairment charges for loans etc.	-40	-21	-33	-45	-55	-24	-41	-34	-35	-19
Core earnings	113	118	109	86	90	116	99	93	100	98
Result for portfolio	+9	+6	-9	+25	+6	+27	-7	+8	-6	+6
Expenses for bank packages	0	-1	0	0	0	-2	+4	+4	-5	-14
Profit before tax	122	123	100	111	96	141	96	105	89	90
Tax	30	31	33	28	24	35	23	27	22	22
Profit after tax	92	92	67	83	72	106	73	78	67	68

Danish Financial Supervisory Authority key figures for Danish banks

		1 st half 2013	1 st half 2012	Full year 2012
Solvency ratio	%	20.7	21.1	22.4
Core capital ratio	%	19.6	19.6	20.9
Solvency requirement	%	8.7	8.0	8.0
Pre-tax return on equity	%	9.0	9.4	17.4
Return on equity after tax	%	6.8	7.0	12.7
Income/cost ratio	DKK	2.26	2.10	2.06
Interest risk	%	1.3	1.2	0.6
Foreign exchange position	%	1.2	1.0	0.6
Foreign exchange risk	%	0.0	0.0	0.0
Excess cover relative to statutory liquidity requirement	%	144.8	145.4	185.5
Loans and impairments thereon relative to deposits	%	105.8	105.0	102.4
Loans relative to shareholders' equity		4.6	5.0	4.6
Growth in loans	%	1.2	1.0	-2.5
Total large exposures	%	35.1	27.6	27.2
Cumulative impairment percentage	%	5.2	4.8	5.1
Impairment percentage for the period	%	0.38	0.52	1.06
Proportion of debtors at reduced interest	%	0.6	0.6	0.8
Result after tax per share * / ***	DKK	760.9	719.2	1.340.1
Book value per share * / **	DKK	11,467	10,491	11,049
Price/result per share * / ***		25.0	19.4	11.5
Price/book value per share * / **		1.66	1.33	1.39
<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. The average number of shares is calculated as a simple average of the shares at the beginning of the period and at the end of the period.</p>				

Management's statement

The board of directors and the general management have today considered and approved the interim report for Ringkøbing Landbobank A/S for the period 1 January - 30 June 2013.

The interim report was prepared in accordance with the provisions of the Danish Act on Financial Activities and further Danish requirements on listed financial companies concerning disclosure. We consider the accounting policies to be appropriate and the accounting estimates made to be responsible, such that the interim report provides a true and fair view of the bank's assets, liabilities and financial position as of 30 June 2013 and of the bank's activities for the period 1 January - 30 June 2013. We also believe that the management report contains a true and fair account of the bank's activities and financial position as well as a description of the most important risks and uncertainties which can affect the bank.

The interim report is not audited or reviewed, but the external auditors have checked that the conditions for ongoing inclusion of the earnings for the period in the core capital have been met.

Ringkøbing, 7 August 2013

General Management:

John Fisker
CEO

Board of Directors:

Jens Lykke Kjeldsen
Chairman

Martin Krogh Pedersen
Deputy chairman

Gert Asmussen

Inge Sandgrav Bak

Gravers Kjærgaard

Jørgen Lund Pedersen

Bo Bennedsgaard
Employee board member

Gitte E. S. Vigsø
Employee board member