

QUARTERLY REPORT
FOR THE FIRST THREE
QUARTERS OF 2024



Ringkjøbing
Landbobank

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

Quarterly report – highlights

- The net profit is DKK 1,770 million, equivalent to a 22% p.a. return on equity
- Earnings per share – measured on net profit – increase by 20% to DKK 69
- Core income increases by 10% to DKK 3,067 million
- Costs increase by 8%, and the cost/income ratio decreases to 24.8%
- In the first three quarters of 2024, the bank carried impairment charges of DKK 2 million to income based on strong credit quality while, in the first nine months of 2024, the total management estimates increased by DKK 52 million
- Highly satisfactory increase in customer numbers and growth of 9% in loans, 4% in deposits and 14% in funds in custody accounts
- The bank's brands remain highly ranked in the annual Voxmeter Image survey where the Ringkjøbing Landbobank brand takes first place
- The expected result for 2024 is specified to be at the upper end of the upwardly adjusted DKK 2,000-2,350 million range

Key figures and ratios

Key figures for the bank (DKK million)	Q1-Q3 2024	Q1-Q3 2023	2023	2022	2021	2020
Total core income	3,067	2,785	3,828	2,862	2,433	2,179
Total expenses and depreciation	761	708	963	891	817	788
Core earnings before impairment charges	2,306	2,077	2,865	1,971	1,616	1,391
Impairment charges for loans etc.	+2	-1	-1	-2	-68	-223
Core earnings	2,308	2,076	2,864	1,969	1,548	1,168
Result for the portfolio etc.	+56	-36	-7	-69	+7	-9
Amortisation etc. on intangible assets	15	15	20	20	17	15
Tax	579	484	682	385	309	224
Net profit	1,770	1,541	2,155	1,495	1,229	920
Equity	10,825	10,042	10,451	9,295	8,723	8,146
Deposits including pooled schemes	54,238	52,216	52,626	48,700	43,740	39,639
Loans	53,887	49,590	50,881	48,342	41,179	36,241
Balance sheet total	75,531	73,254	73,520	68,980	60,357	54,862
Guarantees	6,941	6,780	6,465	7,570	10,270	9,812
Financial ratios for the bank (percent)						
Net profit / average equity	22.2	21.3	21.8	16.6	14.6	11.7
Cost/income ratio	24.8	25.4	25.2	31.1	33.6	36.2
Common equity tier 1 capital ratio	15.6	17.6	18.9	17.4	17.6	17.5
Total capital ratio	18.8	21.6	23.0	21.6	22.3	21.1
MREL capital ratio	27.2	27.7	28.9	28.9	27.8	26.7
Key figures per DKK 1 share (DKK)						
Core earnings	89.6	77.1	107.1	71.5	54.4	40.2
Net profit	68.7	57.2	80.6	54.3	43.2	31.6
Book value	420.2	327.7	391.0	337.3	306.8	280.2
Share price, end of period	1,056.0	1,021.0	991.5	948.0	878.0	554.0

Core earnings

Core income

Interest

Net interest income was DKK 2,046 million in the first three quarters of 2024 compared to DKK 1,899 million in 2023, an increase of 8%.

Since peaking in October 2023, the interest margin has been under constant pressure. The deposit margin has been influenced by the migration from transaction accounts to savings and high-interest accounts. Continuing keen competition for loans resulted in pressure on the lending margin. Most recently, the decreasing interest rate level has put additional pressure on the interest margin.

To mitigate the pressure on the interest margin, the bank has been able to grow the business based on its organic growth strategy. Over the last year the bank's loan portfolio thus increased by 8.7% – with 2.6% in the fourth quarter of 2023, 1.1% in the first quarter of 2024, 2.3% in the second quarter of 2024 and most recently 2.7% in the third quarter. The increase in loans is related mainly to the niches and less so to retail. The bank is highly satisfied with its loan growth.

Overall, the bank has thus been able to maintain net interest income at DKK 678 million in the third quarter of 2024, which is unchanged compared with DKK 677 million in the second quarter of 2024.

In July 2024, the bank reduced its interest rates for loans and deposits by up to 0.25 percentage point. At the beginning of October 2024, the bank announced new reductions for loans and deposits by up to 0.25 percentage point with effect from the beginning of November 2024.

The interest rate reductions will put pressure on the interest margin over the coming quarters, but the bank intends to mitigate this development through continued focus on growth.

Fee, commission and foreign exchange income

Income from "Securities trading", "Asset management and custody accounts" and "Foreign exchange income" is assessed as one item, as it relates primarily to the bank's focus on private banking and other asset management.

Total income from these three items amounted to DKK 386 million in the first three quarters of 2024, compared to DKK 336 million in 2023, an increase of 15%. The increase is attributable to a positive development in all

three items. The trading volume was thus higher and the funds in custody accounts increased during the first nine months of the year.

Funds in custody accounts etc.

(DKK million)	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
Custody account holdings	94,368	84,316	87,165
Deposits in pooled schemes	6,865	5,386	5,845
Letpension/PFA Pension	5,604	4,356	4,666
Total	106,837	94,058	97,676

Income from "Guarantee and mortgage credit commission etc." amounted to DKK 205 million in the first three quarters, compared to DKK 185 million the year before. Interest from sold-off home loans is booked under this item. The explanation of the development is that the bank has caught up with the timing difference of the interest rate increases in 2022 and 2023, as the notice period to customers of lending rate changes for home loans was six months, whereas the funding rates were adjusted on an ongoing basis.

The income from loan fees was marginally lower in 2024 than in 2023.

Income from payment handling in the first three quarters of 2024 was DKK 99 million compared to DKK 92 million from this source in 2023, driven by the continued increase in customer numbers.

Overall fee, commission and foreign exchange income amounted to DKK 828 million in the first nine months of 2024, compared to DKK 748 million in the same period in 2023.

Net fee, commission and foreign exchange income

(DKK million)	Q1-Q3 2024	Q1-Q3 2023	2023
Securities trading	143	120	159
Asset management and custody accounts	178	159	218
Payment handling	99	92	126
Loan fees	51	55	79
Guarantee and mortgage credit commission etc.	205	185	248
Pension and insurance commission	62	57	77
Other fees and commission	25	23	29
Foreign exchange income	65	57	77
Total	828	748	1,013

Sector shares and other operating income

Earnings from banking sector shares totalled DKK 186 million in the first nine months of the year, compared to DKK 133 million in 2023. Earnings in DLR Kredit and PRAS improved and there was also a sound development

Management's review

in earnings in BankInvest. Finally, DKK 5 million of the DKK 186 million is non-recurring, as the amount derives from the sale of the last shares in Visa.

Other operating income in the first three quarters of 2024 amounted to DKK 7 million, compared to DKK 5 million in 2023. This year's income relates to a non-recurring payment from Visa and the sale of properties.

Core income

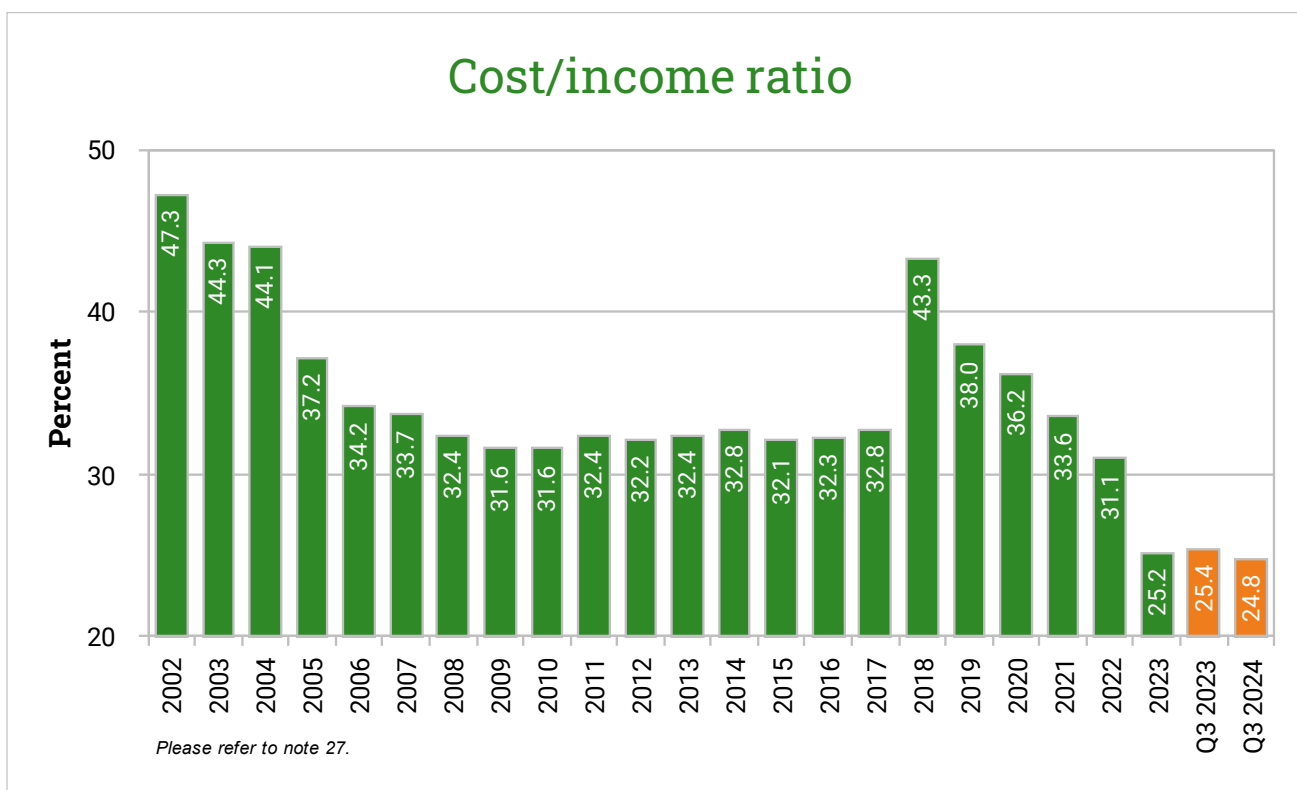
Overall, net interest income increased by 8% from the first three quarters of 2023 to the first three quarters of 2024, while the rate of increase for all other income sources was 15%.

Total core income in the first nine months of the year thus increased by 10% from DKK 2,785 million in 2023 to DKK 3,067 million in 2024.

Expenses, depreciation and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 761 million in the first three quarters of 2024 compared to DKK 707 million in 2023. This represents an increase of 8%, which is still the expected rate of increase for the full year 2024. The cost increase reflects higher staff costs and higher IT expenses resulting from the bank's growth, and in the third quarter of 2024, new IT equipment was purchased for all the bank's employees.

The cost/income ratio was 24.8% in the first three quarters of the year, compared to 25.4% in 2023.



Impairment charges for loans etc.

The bank's losses and impairment charges were income of DKK 1 million in the third quarter of 2024 and income of DKK 2 million in the first nine months of the year. The bank has thus realised net losses and impairment charges around zero in the last eleven quarters in a row.

The bank's overall view of the credit quality is unchanged compared to the published interim report for 2024. The continuing low level of losses and impairment charges is supported by the generally good credit quality of the bank's loan portfolio.

We do see businesses for which the effects of previous interest rate increases and a decreasing level of activity have led to declining results, which in a few cases caused a need for new impairment charges. However, this development is neither general nor of significant importance to the overall assessment of credit quality at present.

The bank's portfolio of loans to personal customers is still coping well. A strong labour market has compensated for the challenges of increasing interest rates and inflation and largely supports this development.

Management's review

We are very aware of the economic challenges currently faced by several of our closest neighbouring countries and important trading partners. The challenges contribute to an increased risk regarding macroeconomic development in Denmark. The bank has addressed these risks in its total management estimates, which increased from DKK 952 million to DKK 1,002 million during the third quarter of 2024.

Core earnings

Core earnings for the first three quarters of 2024 totalled DKK 2,308 million compared to last year's DKK 2,076 million, an increase of 11%.

Core earnings

(DKK million)	Q1-Q3 2024	Q1-Q3 2023	2023
Total core income	3,067	2,785	3,828
Total expenses and depreciation	761	708	963
Core earnings before impairment	2,306	2,077	2,865
Impairment charges for loans etc.	+2	-1	-1
Core earnings	2,308	2,076	2,864

Earnings per share

The bank places emphasis on the key figures "Core earnings per share" and "Net profit per share" and how they develop.

Core earnings per DKK 1 share were DKK 89.6 for the first three quarters of 2024 compared to DKK 77.1 in 2023, and net profit also per DKK 1 share was DKK 68.7 in the first three quarters of 2024 compared to DKK 57.2 in

2023. The latter is equivalent to an increase of 20% compared to the first three quarters of 2023.

The development in the bank's earnings and the share buyback programmes had a positive effect on the key figures.

Result for the portfolio etc.

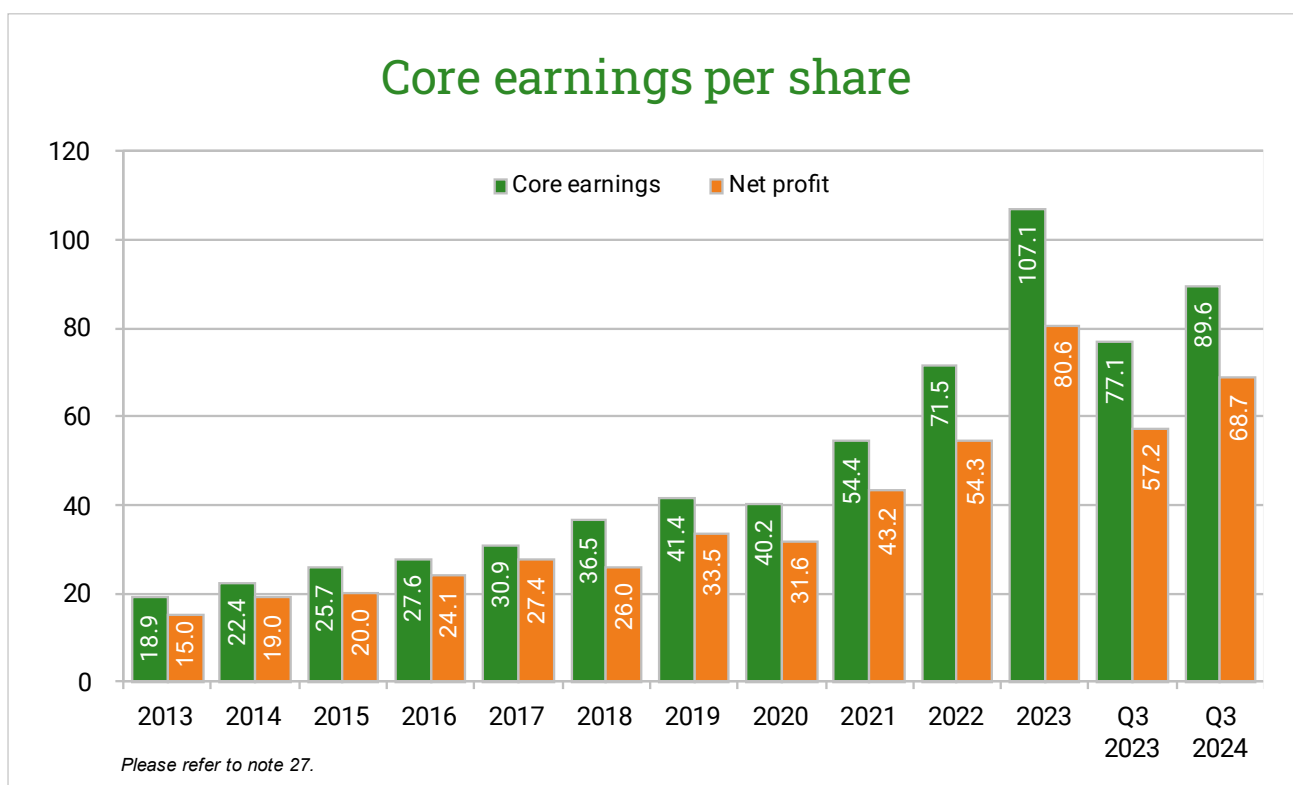
The result for the portfolio etc. including portfolio funding costs was positive by DKK 56 million net for the first nine months of the year, compared to a negative result of DKK 37 million net for the first nine months of 2023.

The positive result for the portfolio in 2024 is primarily attributable to earnings from the bank's portfolio of shorter- and longer-term bonds caused by the decreasing market interest rate and to a narrowing credit spread for certain bonds.

Amortisation and write-downs on intangible assets

The bank treats amortisation and write-downs on intangible assets as a special item, since expensing them enhances the quality of equity and helps to reduce the deduction when computing total capital.

Amortisation and write-downs on intangible assets amounted to DKK 15 million in the first three quarters of 2024, unchanged relative to 2023.



Profit before and after tax

The profit before tax was DKK 2,349 million, equivalent to a 29.4% p.a. return on average equity.

The profit after tax was DKK 1,770 million, equivalent to a 22.2% p.a. return on average equity.

On 1 January 2024, the corporate tax rate for financial undertakings increased to 26.0% from 25.2% applicable for 2023.

The effective tax rate was 24.7% in the first three quarters of 2024, compared to 23.9% in 2023.

Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 75,531 million at the end of September 2024, compared to DKK 73,254 million the year before.

Loans increased 8.7% in the period September 2023 to September 2024, from DKK 49,590 million to DKK 53,887 million. The increase in loans in the first nine months of the year was DKK 3,006 million, equivalent to 5.9%.

Deposits including pooled schemes increased by 3.9%, from DKK 52,216 million at the end of September 2023 to DKK 54,238 million at the end of September 2024. The increase in the bank's deposits in the first nine months of the year was DKK 1,611 million, equivalent to 3.1%.

The bank's contingent liabilities including guarantees amounted to DKK 6,941 million at the end of September 2024, compared to DKK 6,780 million at the end of September 2023 and DKK 6,465 million at the end of December 2023.

Credit intermediation

In addition to the traditional bank loans shown on its balance sheet, the bank also arranges mortgage loans on behalf of both Totalkredit and DLR Kredit.

The bank's total credit intermediation increased by 5.4% compared to September 2023 and by 3.8% in the first nine months of the year.

The development is shown in the following summary:

Total credit intermediation

(DKK million)	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
Loans etc.	53,887	49,590	50,881
Mortgage credit – Totalkredit	48,014	46,345	46,766
Mortgage credit – DLR Kredit and others	9,375	9,659	9,551
Total	111,276	105,594	107,198

Securities and market risk

The bank measures its portfolio of securities at fair value.

The item "Shares, etc." amounted to DKK 1,477 million at the end of September 2024, with DKK 59 million in listed shares and investment fund certificates and DKK 1,418 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding and PRAS.

The bond portfolio amounted to DKK 7,201 million on 30 September 2024, of which the majority consisted of AAA-rated Danish mortgage credit bonds.

The total interest rate risk – impact on profit of a one percentage point change in interest level – was computed as 0.8% of the bank's tier 1 capital on 30 September 2024.

The bank's risk of losses calculated based on a Value at Risk model – computed with a 10-day horizon and 99% probability – was as follows in the first nine months of the year:

Value at Risk	Risk in DKK million	Risk relative to equity end of period in %
Highest risk of loss	22.3	0.21
Lowest risk of loss	8.3	0.08
Average risk of loss	14.6	0.14
End-of-period risk of loss	8.3	0.08

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

Liquidity

In terms of liquidity, the bank's short-term funding liabilities total DKK 1.6 billion, comprising debt to credit institutions and issued bonds with term to maturity of less than 12 months. This is balanced by short-term liquidity management deposits in the central bank of Denmark, Danmarks Nationalbank, receivables from credit institutions with term to maturity of less than 12 months and listed securities totalling DKK 11.4 billion. This means the total excess cover is DKK 9.8 billion.

Ringkjøbing Landbobank's deposits (excluding pooled schemes) and equity exceeded its loans by DKK 4.3 billion on 30 September 2024 and these two items therefore more than fully finance the loan portfolio. In addition, part of the loan portfolio for renewable energy projects is financed back-to-back with KfW Bankengruppe, which means that DKK 0.7 billion can be disregarded in terms of liquidity.

The bank has strengthened its liquidity in 2024, partly by entering into a EUR 100 million loan agreement with the European Investment Bank and partly by entering into agreements on new issues of tier 2 capital, non-preferred

Management's review

senior capital and preferred senior capital equivalent to a total of DKK 1,986 million in the first nine months of the year. See also "Capital structure" below.

In terms of liquidity, the bank must comply with the statutory requirement of at least 100% for both the liquidity ratios LCR and NSFR.

On 30 September 2024 the bank's LCR was 213% and its NSFR 118%. The bank thus met the statutory requirement for both ratios by a good margin.

Capital structure

The bank's equity at the beginning of 2024 was DKK 10,451 million. The profit for the period must be added to this, while the dividend paid, and the value of the bank's own shares bought must be subtracted. After this, equity at the end of September 2024 was DKK 10,825 million.

When computing the common equity tier 1, ongoing earnings contribute 35%, and the full share buyback programme totalling DKK 1,525 million was deducted from the common equity tier 1 in the first quarter of 2024. The capital ratios will thus improve gradually in step with the recognition of ongoing earnings, but with the biggest effect in the fourth quarter of 2024.

The bank's total capital ratio and the tier 1 capital ratio were 18.8% and 15.6% respectively at the end of September 2024.

Capital ratios	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
Common equity tier 1 capital ratio	15.6	17.6	18.9
Tier 1 capital ratio	15.6	17.6	18.9
Total capital ratio	18.8	21.6	23.0
MREL capital ratio	27.2	27.7	28.9

The part of the share buyback programme which has not yet been bought back has already been deducted from the capital, and, as shown above, the bank can only include 35% of ongoing earnings in the capital. This influences the capital ratios. Adjusted for these two circumstances, the tier 1 capital ratio would have been 18.8% on 30 September 2024.

Calculated without the IFRS 9 transition programmes, which will lapse at the beginning of 2025, the bank's total capital ratio was 18.4% and the tier 1 capital ratio 15.2% on 30 September 2024.

The individual solvency requirement at the end of September 2024 was calculated as 8.9%.

The capital conservation buffer of 2.5% and the countercyclical buffer also of 2.5% should be added to this.

Finally, the sector-specific systemic buffer results in an addition of 0.8%. The sector-specific systemic buffer for exposures to real estate companies was activated at a rate of 7%, see below.

Real estate companies are firms engaged in activities under the economic activity codes "Development of building projects" and "Real estate", while exposures to "Social housing companies" and "Cooperative housing societies" under the activity code "Real estate" are exempt from the buffer. In addition, the part of the secured exposures in the 0-15% loan-to-value range is exempt from the calculation.

The total requirement for the bank's total capital was thus 14.7% at the end of September 2024.

In December 2023, the bank received an updated MREL requirement of 18.9% from the Danish FSA, applicable from the beginning of 2024. The Danish FSA at the same time notified the bank of a subordination requirement of 22.8%.

The subordination requirement must be met, at a minimum, with non-preferred senior capital, while the difference between the MREL requirement plus the combined capital buffer requirements and the subordination requirement can be met with preferred senior capital.

Both the MREL requirement and the subordination requirement must always be met.

To meet the MREL requirement, the bank has issued non-preferred senior capital over time. At the end of September 2024, non-preferred senior capital equivalent to DKK 3.8 billion had been issued. In the first nine months of the year, the bank entered into agreements on new issues of non-preferred senior capital equivalent to DKK 1,262 million, of which the equivalent of DKK 330 million was not disbursed until the beginning of October 2024.

At the end of September 2024, the bank had issued preferred senior capital equivalent to DKK 596 million, which complies with the eligibility provisions and can be used to cover the difference between the MREL requirement plus the combined capital buffer requirements and the subordination requirement.

For further information on capital, please see pages 17-18 of this quarterly report.

The bank operates with three different capital targets. The capital targets specify that the common equity tier 1 capital ratio must be at least 13.5%, the total capital ratio at least 17.0% and the MREL capital ratio for covering the

Management's review

MREL requirement at least 26.0%, including the capital buffers.

All capital targets must be met at the end of the year. The capital ratios may fluctuate during the year.

In addition, the board of directors has specified an internal target of at least 25.5% for the subordination requirement, including capital buffers.

The bank issued tier 2 capital of DKK 500 million on 31 July 2024. The capital issue has a maturity of 10.5 years with a first call (redemption) option after 5.5 years. The interest for the entire term to maturity is agreed at a 3-month Cibor rate plus a margin of 200 basis points and with fixing of interest every three months. The issue is unlisted and was made as a private placement with an institutional investor.

In addition, the bank carried out early redemption of tier 2 capital of EUR 100 million on 22 August 2024, having received the Danish FSA's approval.

Both the early redemption and the issue were part of the bank's ongoing capital planning and future refinancing.

The bank expects not to need refinancing of non-preferred senior capital and tier 2 capital in the rest of 2024.

Share buyback programmes and capital reduction

The bank's annual general meeting of 28 February 2024 again renewed its previous authorisation of the board of directors to permit the bank, in accordance with the applicable law, to acquire its own shares to a total nominal value of 10% of the bank's share capital.

The initiated share buyback programme totalling DKK 1,525 million is proceeding as planned. Part I of the share buyback programme was for DKK 750 million and completed on 27 June 2024 with buyback of a total of 631,900 shares. Part II for DKK 775 million and a maximum buyback of 1,550,000 shares was initiated on 28 June 2024 and will run until 27 January 2025.

On 30 September 2024, a total of 956,407 shares had been bought back under the programme (parts I and II) which the overview below shows.

The general meeting further decided to cancel the 784,600 of the bank's own shares that were bought during 2023 and in early 2024. The capital reduction was finalised in April 2024.

On 30 September 2024, the bank's actual share capital was thus DKK 25,750,332 in nom. DKK 1 shares: see below.

Share capital/ Number of shares

Beginning of 2024	27,491,339
Capital reduction by cancellation of own shares, April 2024	-784,600
Number of shares after the capital reduction	26,706,739
Bought under the total DKK 1,525 million share buyback programme at the end of September 2024	-956,407
Actual number of shares on 30 September 2024	25,750,332

The Supervisory Diamond

The bank complies with the Danish FSA's Supervisory Diamond. The Supervisory Diamond contains four different benchmarks and associated limit values which Danish banks are expected to observe.

The Supervisory Diamond benchmarks and limit values and the bank's key figures are given in the following table.

Benchmark	Limit value	Q3 2024	Q3 2023	2023	2022
Liquidity benchmark	>100%	194.6%	189.2%	224.9%	143.4%
Large exposures	<175%	137.7%	126.2%	116.9%	118.0%
Growth in loans	<20%	9.4%	2.6%	5.0%	17.5%
Real estate exposure	<25%	19.1%	22.1%	21.1%	20.0%

As shown above, Ringkjøbing Landbobank meets all four current limit values by a good margin.

Financial rating and ESG rating

The bank is rated by the international credit rating agency Moody's Investors Service (Moody's Ratings).

On 11 June 2024, Moody's Ratings reaffirmed the rating "Aa3" with stable outlook for both the long-term bank deposits and the long-term issuer rating.

In the economic, social and governance (ESG) area, the bank is rated, for example, by MSCI, one of the world's most used ESG rating agencies. Here, the bank's rating "AA", the second-highest on MSCI's scale, was reaffirmed on 29 May 2024.

Image survey

Both of the bank's brands are placed high in Voxmeter's annual Image and Reputation report published in September: the "Ringkjøbing Landbobank" brand takes first place, and the "Nordjyske Bank" brand takes sixth place.

The analysis is based on 20 image parameters and as many as 39,000 respondent interviews.

Expected results for 2024

On 17 January 2024, the bank announced its initial expectations for 2024, which were net profit in the range DKK 1.8-2.2 billion.

Financial ratios

Based on continued good credit quality and a level of losses and impairment charges better than originally budgeted for 2024, which is expected to continue to improve for the rest of the year, the bank upwardly adjusted its expectations on 7 August 2024 to net profit in the range DKK 2.0-2.35 billion for 2024. The expectations are uncertain and depend on the development on the financial markets and macroeconomic factors.

With net profit of DKK 1.77 billion for the first three quarters of 2024, the expected results for 2024 are specified to be at the upper end of the upwardly adjusted range.

Accounting policies

The accounting policies are unchanged relative to those in the submitted and audited 2023 annual report.

Quarterly overviews

The following pages contain quarterly overviews including core earnings, net profit, balance sheet items and contingent liabilities, and statement of capital.

Core earnings

(DKK million)	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net interest income	678	677	691	717	686	652	561	511	410	390	366	355	336	327	325	321	319	311	305
Net fees and commission excluding securities trading	212	208	200	207	193	193	185	190	199	196	199	182	170	166	159	156	147	136	152
Income from sector shares etc.	58	61	67	60	47	45	41	46	38	41	44	47	49	43	40	43	38	35	35
Foreign exchange income	20	21	23	20	18	19	20	17	18	16	15	15	14	13	16	13	9	9	10
Other operating income	4	3	0	1	5	0	0	1	0	0	1	0	0	1	4	1	0	1	0
Core income excluding securities trading	972	970	981	1,005	949	909	807	765	665	643	625	599	569	550	544	534	513	492	502
Securities trading	44	41	59	38	40	38	42	34	40	41	49	52	34	29	56	32	39	28	39
Total core income	1,016	1,011	1,040	1,043	989	947	849	799	705	684	674	651	603	579	600	566	552	520	541
Staff and administration expenses	237	255	241	248	231	238	222	229	214	221	207	206	191	195	198	206	179	190	191
Depreciation etc. on tangible assets	14	3	3	5	3	3	3	5	3	4	1	9	3	4	3	4	5	2	3
Other operating expenses	2	3	3	2	3	3	2	2	2	1	2	2	2	2	2	2	2	0	4
Total expenses etc.	253	261	247	255	237	244	227	236	219	226	210	217	196	201	203	212	186	192	198
Core earnings before impairment charges	763	750	793	788	752	703	622	563	486	458	464	434	407	378	397	354	366	328	343
Impairment charges for loans etc.	+1	+1	0	0	0	0	-1	0	0	-1	-1	-7	-13	-19	-29	-38	-44	-66	-75
Core earnings	764	751	793	788	752	703	621	563	486	457	463	427	394	359	368	316	322	262	268
Result for the portfolio etc.	+26	+7	+23	+29	-8	-7	-21	+11	-61	-10	-9	+11	-1	+7	-10	+15	+17	+29	-70
Amortisation etc. on intangible assets	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	3	4	4
Profit before tax	785	753	811	812	739	691	595	569	420	442	449	433	389	362	354	327	336	287	194
Tax	196	188	195	198	178	166	140	110	91	94	90	79	87	71	72	64	64	60	36
Net profit	589	565	616	614	561	525	455	459	329	348	359	354	302	291	282	263	272	227	158

Quarterly overviews

Balance sheet items and contingent liabilities

(DKK million)	End of Q3 2024	End of Q2 2024	End of Q1 2024	End of Q4 2023	End of Q3 2023	End of Q2 2023	End of Q1 2023	End of Q4 2022	End of Q3 2022	End of Q2 2022	End of Q1 2022	End of Q4 2021	End of Q3 2021	End of Q2 2021	End of Q1 2021	End of Q4 2020	End of Q3 2020	End of Q2 2020	End of Q1 2020
Loans	53,887	52,535	51,417	50,881	49,590	49,996	48,842	48,342	48,052	46,681	43,352	41,179	38,849	37,268	37,210	36,241	35,479	35,260	36,130
Deposits including pooled schemes	54,238	53,818	52,824	52,626	52,216	50,799	48,786	48,700	47,637	46,144	42,599	43,740	41,475	41,376	41,766	39,639	39,204	39,670	37,051
Equity	10,825	10,593	10,460	10,451	10,042	9,647	9,310	9,295	9,009	8,864	8,671	8,723	8,563	8,333	8,132	8,146	7,884	7,612	7,380
Balance sheet total	75,531	75,616	73,438	73,520	73,254	71,012	69,649	68,980	67,463	65,226	60,157	60,357	57,562	57,123	56,845	54,862	53,956	53,984	51,531
Contingent liabilities	6,941	7,090	6,533	6,465	6,780	7,216	6,993	7,570	8,998	11,244	12,432	10,270	10,886	11,811	10,370	9,812	9,590	9,379	9,992

Statement of capital

(DKK million)	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471	7,632	7,255	7,274	7,122	7,277	7,049	6,973	6,109
Common equity tier 1	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471	7,632	7,255	7,274	7,122	7,277	7,049	6,973	6,109
Tier 1 capital	8,113	7,917	7,610	9,225	8,391	8,408	7,951	8,154	7,532	7,720	7,471	7,632	7,255	7,274	7,122	7,277	7,049	6,973	6,109
Total capital	9,783	9,849	9,533	11,188	10,314	9,847	9,894	10,107	9,499	9,730	9,476	9,635	8,743	8,763	8,614	8,774	8,553	8,507	8,009
MREL capital	14,202	14,231	13,454	14,097	13,202	13,113	13,411	13,533	12,937	13,183	12,445	12,033	11,167	11,596	10,837	11,112	11,587	11,580	10,985
Total risk exposure	52,150	50,968	49,648	48,733	47,706	47,627	47,043	46,855	47,326	46,940	44,880	43,285	41,729	41,063	42,271	41,561	39,682	38,900	41,444
(Percent)	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6	17.6	17.4	17.7	16.8	17.5	17.8	17.9	14.7
Common equity tier 1 capital ratio	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6	17.6	17.4	17.7	16.8	17.5	17.8	17.9	14.7
Tier 1 capital ratio	15.6	15.5	15.3	18.9	17.6	17.7	16.9	17.4	15.9	16.4	16.6	17.6	17.4	17.7	16.8	17.5	17.8	17.9	14.7
Total capital ratio	18.8	19.3	19.2	23.0	21.6	20.7	21.0	21.6	20.1	20.7	21.1	22.3	21.0	21.3	20.4	21.1	21.6	21.9	19.3
MREL capital ratio	27.2	28.0	27.1	28.9	27.7	27.5	28.5	28.9	27.3	28.1	27.7	27.8	26.8	28.2	25.6	26.7	29.2	29.8	26.5

Statements of income and comprehensive income

Note no.		Q1-Q3 2024 DKK 1,000	Q1-Q3 2023 DKK 1,000	Full year 2023 DKK 1,000
1	Interest income	2,868,210	2,360,160	3,325,508
2	Interest expenses	831,868	521,551	785,976
	Net interest income	2,036,342	1,838,609	2,539,532
	Dividends from shares etc.	118,626	90,166	90,214
3	Fee and commission income	841,231	759,060	1,029,411
3	Fee and commission expenses	78,141	68,145	93,419
	Net interest and fee income	2,918,058	2,619,690	3,565,738
4	Value adjustments	+197,541	+128,058	+253,354
	Other operating income	7,208	4,865	5,829
5,6	Staff and administration expenses	732,855	690,877	939,121
	Amortisation, depreciation and write-downs on intangible and tangible assets	34,321	23,622	33,377
	Other operating expenses	8,001	7,452	10,044
7,11	Impairment charges for loans and other receivables etc.	+1,755	-5,697	-5,792
	Results from investments in associated companies and subsidiaries	0	0	+84
	Profit before tax	2,349,385	2,024,965	2,836,671
8	Tax	579,629	483,710	681,449
	Net profit	1,769,756	1,541,255	2,155,222
	Other comprehensive income	0	0	0
	Total comprehensive income for the period	1,769,756	1,541,255	2,155,222

Core earnings

Note no.		Q1-Q3 2024 DKK 1,000	Q1-Q3 2023 DKK 1,000	Full year 2023 DKK 1,000
	Net interest income	2,045,825	1,899,241	2,615,661
3	Net fee and commission income excluding securities trading	619,610	570,982	777,611
	Income from sector shares etc.	185,909	132,828	192,974
3	Foreign exchange income	64,647	56,912	77,192
	Other operating income	7,208	4,865	5,829
	Total core income excluding securities trading	2,923,199	2,664,828	3,669,267
3	Securities trading	143,480	119,933	158,381
	Total core income	3,066,679	2,784,761	3,827,648
5,6	Staff and administration expenses	732,855	690,877	939,121
	Depreciation and write-downs on tangible assets	19,690	8,990	13,868
	Other operating expenses	8,001	7,452	10,044
	Total expenses etc.	760,546	707,319	963,033
	Core earnings before impairment charges for loans	2,306,133	2,077,442	2,864,615
7	Impairment charges for loans and other receivables etc.	+1,755	-1,191	-1,286
	Core earnings	2,307,888	2,076,251	2,863,329
	Result for the portfolio etc.	+56,129	-36,654	-7,149
	Amortisation and write-downs on intangible assets	14,632	14,632	19,509
	Profit before tax	2,349,385	2,024,965	2,836,671
8	Tax	579,629	483,710	681,449
	Net profit	1,769,756	1,541,255	2,155,222

Balance sheet

Note no.		30 Sep. 2024 DKK 1,000	30 Sep. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
	Assets			
	Cash in hand and demand deposits with central banks	3,613,873	5,223,795	4,913,795
9	Receivables from credit institutions and central banks	482,611	448,288	243,490
10,11,12	Total loans and other receivables at amortised cost	53,887,132	49,589,602	50,880,954
	Loans and other receivables at amortised cost	53,160,204	48,668,196	50,071,202
	Wind turbine loans etc. with direct funding	726,928	921,406	809,752
13	Bonds at fair value	7,201,461	9,012,732	8,126,555
14	Shares etc.	1,477,121	1,418,078	1,470,945
	Investments in associated companies	485	481	485
	Investments in subsidiaries	12,063	11,982	12,063
15	Assets linked to pooled schemes	6,864,764	5,385,889	5,845,400
16	Intangible assets	997,529	1,028,531	1,012,161
	Total land and buildings	202,381	216,744	214,031
	Investment properties	829	3,667	3,667
	Domicile properties	189,760	196,101	194,684
	Domicile properties (leasing)	11,792	16,976	15,680
	Other tangible assets	16,896	14,778	16,140
	Current tax assets	0	0	42,753
	Deferred tax assets	23,746	53,573	20,006
	Temporary assets	100	4,250	350
	Other assets	731,631	827,170	702,186
	Prepayments	18,742	18,557	18,326
	Total assets	75,530,535	73,254,450	73,519,640

Balance sheet

Note no.		30 Sep. 2024 DKK 1,000	30 Sep. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
	Liabilities and equity			
17	Debt to credit institutions and central banks	2,217,957	2,470,752	2,209,887
	Total deposits and other debt	54,237,697	52,215,585	52,626,495
18	Deposits and other debt	47,372,933	46,829,696	46,781,095
15	Deposits in pooled schemes	6,864,764	5,385,889	5,845,400
19	Issued bonds at amortised cost	5,124,903	4,984,750	5,063,778
	Preferred senior capital	1,380,669	2,230,209	2,251,655
	Non-preferred senior capital	3,744,234	2,754,541	2,812,123
	Current tax liabilities	454,345	441,753	0
	Other liabilities	804,794	979,441	1,042,253
	Deferred income	37	366	240
	Total debt	62,839,733	61,092,647	60,942,653
11	Provisions for losses on guarantees	47,921	58,778	60,025
11	Other provisions for liabilities	22,790	22,082	26,648
	Total provisions for liabilities	70,711	80,860	86,673
	Tier 2 capital	1,795,222	2,039,020	2,039,110
20	Total subordinated debt	1,795,222	2,039,020	2,039,110
21	Share capital	26,707	27,491	27,491
	Net revaluation reserve under the equity method	475	391	475
	Retained earnings	10,797,687	10,014,041	10,146,325
	Proposed dividend etc.	-	-	276,913
	Total shareholders' equity	10,824,869	10,041,923	10,451,204
	Total liabilities and equity	75,530,535	73,254,450	73,519,640
22	Own shares			
23	Contingent liabilities etc.			
24	Assets provided as security			
	Credit risk			
25	Loans and guarantees in percent, by sector and industry			
26	Loans, guarantees and unutilised credit facilities and credit undertakings by credit quality and IFRS 9 stages (before impairment and provisions), and impairment charges by stages			
27	Miscellaneous information			

Statement of changes in equity

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
At 30 September 2024:					
Shareholders' equity at the end of the previous financial year	27,491	475	10,146,325	276,913	10,451,204
Comprehensive income					
Net profit for the period			1,769,756		1,769,756
Total comprehensive income	0	0	1,769,756	0	1,769,756
Transactions with shareholders					
Reduction of share capital	-784		784		0
Dividend etc. paid				-276,913	-276,913
Dividend received on own shares			9,193		9,193
Purchase of own shares			-1,918,023		-1,918,023
Sale of own shares			763,280		763,280
Other equity transactions (employee shares)			26,372		26,372
Total transactions with shareholders	-784	0	-1,118,394	-276,913	-1,396,091
Shareholders' equity on the balance sheet date	26,707	475	10,797,687	0	10,824,869
At 30 September 2023:					
Shareholders' equity at the end of the previous financial year	28,380	391	9,065,333	200,658	9,294,762
Comprehensive income					
Net profit for the period			1,541,255		1,541,255
Total comprehensive income	0	0	1,541,255	0	1,541,255
Transactions with shareholders					
Reduction of share capital	-889		889		0
Dividend etc. paid				-200,658	-200,658
Dividend received on own shares			6,714		6,714
Purchase of own shares			-1,422,894		-1,422,894
Sale of own shares			804,959		804,959
Other equity transactions (employee shares)			17,785		17,785
Total transactions with shareholders	-889	0	-592,547	-200,658	-794,094
Shareholders' equity on the balance sheet date	27,491	391	10,014,041	0	10,041,923
At 31 December 2023:					
Shareholders' equity at the end of the previous financial year	28,380	391	9,065,333	200,658	9,294,762
Comprehensive income					
Net profit for the year		84	1,878,225	276,913	2,155,222
Total comprehensive income	0	84	1,878,225	276,913	2,155,222
Transactions with shareholders					
Reduction of share capital	-889		889		0
Dividend etc. paid				-200,658	-200,658
Dividend received on own shares			6,714		6,714
Purchase of own shares			-1,801,436		-1,801,436
Sale of own shares			973,032		973,032
Other equity transactions (employee shares)			23,568		23,568
Total transactions with shareholders	-889	0	-797,233	-200,658	-998,780
Shareholders' equity on the balance sheet date	27,491	475	10,146,325	276,913	10,451,204

Statement of capital

	30 Sep. 2024 DKK 1,000	30 Sep. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
Credit risk	45,081,217	41,472,097	41,658,951
Market risk	1,527,724	1,705,130	1,532,667
Operational risk	5,541,119	4,528,649	5,541,119
Total risk exposure	52,150,060	47,705,876	48,732,737
Shareholders' equity	10,824,869	10,041,923	10,451,204
Proposed dividend etc.	-	-	-276,913
Deduction for expected distributions	-1,150,341	-269,719	-
Addition for IFRS 9 transitional arrangements	212,010	324,415	359,171
Deduction for insufficient coverage of non-performing exposures	-22,320	-21,158	-5,680
Deduction for the sum of equity investments etc. above 10%	-266,357	-275,302	-188,016
Deduction for prudent valuation	-16,187	-16,674	-16,095
Deduction for intangible assets	-997,529	-1,028,531	-1,012,161
Deferred tax on intangible assets	12,761	15,649	15,629
Deferred tax on tangible assets etc.	-36,507	-69,222	-35,635
Deduction of amount of share buyback programme	-1,525,000	-770,000	-770,000
Actual utilisation of amount of share buyback programme	1,113,316	544,940	749,299
Deduction for trading limit for own shares	-15,000	-55,000	-15,000
Actual utilisation of the trading limit for own shares	344	408	0
Deduction for indirect ownership of own shares	-21,320	-30,778	-30,623
Common equity tier 1	8,112,739	8,390,951	9,225,180
Tier 1 capital	8,112,739	8,390,951	9,225,180
Tier 2 capital	1,795,222	2,040,715	2,040,628
Deduction for the sum of equity investments etc. above 10%	-124,943	-117,436	-78,297
Total capital	9,783,018	10,314,230	11,187,511
Contractual senior funding	596,472	-	-
Non-preferred senior capital	3,822,707	2,887,918	2,909,546
MREL capital	14,202,197	13,202,148	14,097,057
Common equity tier 1 capital ratio (%)	15.6	17.6	18.9
Tier 1 capital ratio (%)	15.6	17.6	18.9
Total capital ratio (%)	18.8	21.6	23.0
MREL capital ratio (%)	27.2	27.7	28.9
Pillar I capital requirements	4,172,005	3,816,470	3,898,619
Individual solvency requirement (%)	8.9	9.0	9.0
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	2.5	2.4	2.5
Sector-specific systemic buffer (%)	0.8	-	-
Total requirement for the bank's total capital (%)	14.7	13.9	14.0
Excess cover in percentage points relative to individual solvency requirement	9.9	12.6	14.0
Excess cover in percentage points relative to total requirement for total capital	4.1	7.7	9.0
Subordination requirement (%) – fixed by the Danish FSA	22.8	-	-
Excess cover in percentage points relative to the subordination requirement	4.4	-	-
MREL requirement (%) – fixed by the Danish FSA	18.9	17.9	17.9
Excess cover in percentage points relative to MREL requirement	8.3	9.8	11.0

Statement of capital

Once a year the Danish FSA sets requirements for subordinated liabilities and own funds and eligible liabilities (MREL) for Danish financial institutions, including Ringkjøbing Landbobank. The two requirements for the bank differed for the first time on 1 January 2024.

The requirements for subordinated liabilities and MREL on 1 January 2024 were, respectively, 22.8% and 18.9% of the risk exposure amount and are calculated as follows:

	Subordinated liabilities		MREL	
	%	DKK million	%	DKK million
30 September 2024				
Risk exposure amount		52,150,060		52,150,060
Capital requirement	22.8%	11,890,214	18.9%	9,856,361
Buffer requirement	-	-	5.8%	3,011,993
Total capital requirement	22.8%	11,890,214	24.7%	12,868,355
Total capital		9,783,018		9,783,018
Non-preferred senior capital		3,822,707		3,822,707
Preferred senior capital		-		596,472
Total cover	26.1%	13,605,725	27.2%	14,202,197
Calculated excess cover	3.3%	1,715,511	2.5%	1,321,132

Notes

Note no.		Q1-Q3 2024 DKK 1,000	Q1-Q3 2023 DKK 1,000	Full year 2023 DKK 1,000
1	Interest income			
	Receivables from credit institutions and central banks – net	112,556	79,521	121,484
	Loans and other receivables	2,563,551	2,155,547	3,008,420
	Discounts – amortisation concerning loans taken over etc.	0	4,506	4,506
	Loans – interest on the impaired part of loans	-44,302	-47,536	-63,594
	Bonds – net	229,176	159,523	235,514
	Total derivative financial instruments – net	7,229	8,288	18,614
	of which currency contracts – net	-9,732	7,306	8,251
	of which interest-rate contracts – net	16,961	982	10,363
	Other interest income	0	311	564
	Total interest income	2,868,210	2,360,160	3,325,508
	of which interest income from collateralised repurchase agreements/reverse repo transactions booked under the item "Loans and other receivables"	3,130	3,731	5,800
2	Interest expenses			
	Debt to credit institutions and central banks – net	12,306	28,234	36,453
	Deposits and other debt – net	562,176	303,890	476,184
	Issued bonds	168,828	124,766	177,930
	Subordinated debt	88,030	64,406	94,645
	Other interest expenses	528	255	764
	Total interest expenses	831,868	521,551	785,976
3	Gross fee and commission income			
	Securities trading	155,072	130,012	171,585
	Asset management and custody accounts	191,449	170,554	233,776
	Payment handling	140,057	129,173	176,097
	Loan fees	57,643	60,131	86,870
	Guarantee commission and mortgage credit commission etc.	205,333	185,436	248,293
	Pension and insurance commission	61,657	56,692	76,795
	Other fees and commission	30,020	27,062	35,995
	Total gross fee and commission income	841,231	759,060	1,029,411
	Net fee and commission income			
	Securities trading	143,480	119,933	158,381
	Asset management and custody accounts	178,053	159,172	218,334
	Payment handling	98,900	91,837	125,794
	Loan fees	51,075	54,546	79,078
	Guarantee commission and mortgage credit commission etc.	205,333	185,436	248,293
	Pension and insurance commission	61,657	56,692	76,795
	Other fees and commission	24,592	23,299	29,317
	Total net fee and commission income	763,090	690,915	935,992
	Foreign exchange income	64,647	56,912	77,192
	Total net fee, commission and foreign exchange income	827,737	747,827	1,013,184

Notes

Note no.		Q1-Q3 2024 DKK 1,000	Q1-Q3 2023 DKK 1,000	Full year 2023 DKK 1,000
4	Value adjustments			
	Other loans and receivables	1,161	-804	8,835
	Bonds	74,013	27,194	107,217
	Shares etc.	77,829	46,826	110,006
	Investment properties	6,112	0	0
	Foreign exchange	64,647	56,912	77,192
	Total derivative financial instruments	7,288	13,357	18,468
	of which currency contracts	17,920	-10,832	24,727
	of which interest-rate contracts	-10,631	24,188	-6,261
	of which share contracts	-1	1	2
	Assets linked to pooled schemes	551,796	189,496	507,479
	Deposits in pooled schemes	-551,796	-189,496	-507,479
	Issued bonds etc.	-25,540	-10,169	-58,354
	Debt to credit institutions	-7,969	-5,258	-10,010
	Total value adjustments	197,541	128,058	253,354
	The part of value adjustments relating to the fair value hedging accounts below is distributed as follows:			
	Other loans and receivables	1,197	766	10,445
	Bonds	617	-545	8,172
	Currency contracts	19,824	-11,520	27,868
	Interest-rate contracts	11,871	26,726	21,878
	Issued bonds etc.	-25,540	-10,169	58,353
	Debt to credit institutions	-7,969	-5,258	-10,010
	Total effect of hedging on profit	0	0	0
5	Staff and administration expenses			
	Total payments and fees to general management, board of directors and shareholders' committee	20,316	19,963	28,411
	General management	17,760	17,383	21,768
	Board of directors	2,545	2,580	5,665
	Shareholders' committee	11	0	978
	Total staff expenses	420,259	382,870	528,580
	Salaries	320,629	290,460	406,093
	Pensions	36,656	34,595	46,464
	Social security expenses	4,658	5,080	6,053
	Costs depending on number of staff	58,316	52,735	69,970
	Other administration expenses	292,280	288,044	382,130
	Total staff and administration expenses	732,855	690,877	939,121
6	Number of full-time employees			
	Average number of employees during the period converted into full-time equivalents	663	650	653
	Number of full-time employees at the end of the period	663	663	661
7	Impairment charges for loans and other receivables etc.			
	Net changes in impairment charges for loans and other receivables etc. and provisions for losses on guarantees and unutilised credit facilities	73,046	55,936	32,418
	Actual realised net losses	-30,499	-2,703	36,968
	Interest on the impaired part of loans	-44,302	-47,536	-63,594
	Total impairment charges for loans and other receivables etc.	-1,755	5,697	5,792

Notes

Note no.		Q1-Q3 2024 DKK 1,000	Q1-Q3 2023 DKK 1,000	Full year 2023 DKK 1,000
8	Tax			
	Tax calculated on income for the year	583,370	514,106	675,491
	Adjustment of deferred tax	-3,741	-28,892	3,643
	Effect on deferred tax of change in tax rate	0	-1,648	-616
	Adjustment of tax calculated for previous years	0	144	2,931
	Total tax	579,629	483,710	681,449
	Effective tax rate (%):			
	Tax rate currently paid by the bank	22.0	22.0	22.0
	Factor increase (extra tax imposed on financial undertakings)	4.0	3.2	3.2
	Non-taxable income and non-deductible costs*	-1.3	-1.2	-1.3
	Effect of change in tax rate	0	-0.1	0.0
	Adjustment regarding previous years etc.	0	0.0	0.1
	Total effective tax rate	24.7	23.9	24.0
	* Primarily value adjustment of and dividends from sector shares.			
		30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
		DKK 1,000	DKK 1,000	DKK 1,000
9	Receivables from credit institutions and central banks			
	Demand	482,611	448,288	243,490
	Total receivables from credit institutions and central banks	482,611	448,288	243,490
10	Loans and other receivables at amortised cost			
	Demand	10,924,034	8,508,441	7,978,024
	Up to and including 3 months	2,911,429	3,448,848	2,968,599
	More than 3 months and up to and including 1 year	8,895,442	8,717,069	10,578,051
	More than 1 year and up to and including 5 years	13,606,068	12,321,637	12,396,714
	More than 5 years	17,550,159	16,593,607	16,959,566
	Total loans and other receivables at amortised cost	53,887,132	49,589,602	50,880,954
	of which collateralised repurchase agreements/reverse repo transactions	20,263	367,835	145,682

Note
no.**11 Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings****Impairment charges and provisions – by stages**

	Stage 1	Stage 2	Stage 3	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 30 September 2024				
Loans and other receivables at amortised cost	450,287	1,138,541	748,096	2,336,924
Guarantees	5,532	10,680	31,709	47,921
Unutilised credit facilities and loan undertakings	9,793	12,990	7	22,790
Total impairment charges and provisions by stages	465,612	1,162,211	779,812	2,407,635
of which management estimates	306,674	514,615	181,116	1,002,405
At 30 September 2023				
Loans and other receivables at amortised cost	254,543	1,078,371	944,333	2,277,247
Guarantees	4,787	12,642	41,349	58,778
Unutilised credit facilities and loan undertakings	9,104	12,978	0	22,082
Total impairment charges and provisions by stages	268,434	1,103,991	985,682	2,358,107
of which management estimates	129,792	472,813	274,037	876,642
At 31 December 2023				
Loans and other receivables at amortised cost	381,396	1,034,615	831,905	2,247,916
Guarantees	5,336	13,548	41,141	60,025
Unutilised credit facilities and loan undertakings	12,519	14,129	0	26,648
Total impairment charges and provisions by stages	399,251	1,062,292	873,046	2,334,589
of which management estimates	257,186	493,756	199,026	949,968

	30 Sep.	30 Sep.	31 Dec.
	2024	2023	2023
	DKK 1,000	DKK 1,000	DKK 1,000

The above includes the following stage 3 impairment charges and provisions taken over from Nordjyske Bank:

Cumulative stage 3 impairment charges and provisions at the end of the previous financial year	100,852	155,343	155,343
Change during the period	-19,786	-32,756	-54,491
Total stage 3 impairment charges and provisions taken over	81,066	122,587	100,852

Note
no.**11 Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued**

Impairment charges and provisions	Stage 1	Stage 2	Stage 3	Total	Impairment charges etc. taken to income statement
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
At 30 September 2024					
Impairment charges and provisions at the end of the previous financial year	399,251	1,062,292	873,046	2,334,589	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	105,899	67,056	64,319	237,274	237,274
Reversed impairment charges and provisions for repaid accounts	-63,150	-149,654	-116,326	-329,130	-329,130
Migration of impairment charges and provisions at beginning of period to stage 1	193,150	-173,519	-19,631	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-17,790	93,712	-75,922	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-1,570	-35,510	37,080	0	-
Impairment charges and provisions during the year resulting from credit risk change	-150,178	297,834	39,988	187,644	187,644
Previously written down, now definitively lost	-	-	-22,742	-22,742	-
Lost, not previously written down	-	-	-	-	5,311
Received on claims previously written off	-	-	-	-	-58,552
Interest on the impaired part of loans	-	-	-	-	-44,302
Total impairment charges and provisions	465,612	1,162,211	779,812	2,407,635	-1,755
of which regarding credit institutions etc.	865	0	0	865	272
At 30 September 2023					
Impairment charges and provisions at the end of the previous financial year	226,760	1,040,582	1,034,829	2,302,171	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	67,139	59,499	83,387	210,025	210,025
Reversed impairment charges and provisions for repaid accounts	-40,381	-132,665	-73,808	-246,854	-246,854
Migration of impairment charges and provisions at beginning of period to stage 1	207,391	-200,799	-6,592	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-11,835	49,142	-37,307	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-315	-20,758	21,073	0	-
Impairment charges and provisions during the year resulting from credit risk change	-180,325	308,990	-8,813	119,852	119,852
Previously written down, now definitively lost	-	-	-27,087	-27,087	-
Lost, not previously written down	-	-	-	-	4,871
Received on claims previously written off	-	-	-	-	-34,661
Interest on the impaired part of loans	-	-	-	-	-47,536
Total impairment charges and provisions	268,434	1,103,991	985,682	2,358,107	5,697
of which regarding credit institutions etc.	755	0	0	755	364

Notes

Note
no.

11	Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued				Impairment charges etc. taken to income statement
	Impairment charges and provisions – continued				
	Stage 1	Stage 2	Stage 3	Total	
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
	At 31 December 2023				
	Impairment charges and provisions at the end of the previous financial year				
	226,760	1,040,582	1,034,829	2,302,171	-
	Impairment charges and provisions for new exposures during the period, including new accounts for existing customers				
	115,671	75,989	86,003	277,663	277,663
	Reversed impairment charges and provisions for repaid accounts				
	-51,074	-169,305	-72,303	-292,682	-292,682
	Migration of impairment charges and provisions at beginning of period to stage 1				
	236,583	-233,187	-3,396	0	-
	Migration of impairment charges and provisions at beginning of period to stage 2				
	-14,914	68,415	-53,501	0	-
	Migration of impairment charges and provisions at beginning of period to stage 3				
	-361	-51,408	51,769	0	-
	Impairment charges and provisions during the year resulting from credit risk change				
	-113,414	331,206	-106,475	111,317	111,317
	Previously written down, now definitively lost				
	-	-	-63,880	-63,880	-
	Lost, not previously written down				
	-	-	-	-	9,305
	Received on claims previously written off				
	-	-	-	-	-36,217
	Interest on the impaired part of loans				
	-	-	-	-	-63,594
	Total impairment charges and provisions				
	399,251	1,062,292	873,046	2,334,589	5,792
	of which regarding credit institutions etc.				
	593	0	0	593	202
			30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
			DKK 1,000	DKK 1,000	DKK 1,000
12	Suspended interest				
	Loans and other receivables with suspended interest on the balance sheet date				
			66,870	147,926	119,789
13	Bonds at fair value				
	Government bonds				
			0	611,194	367,089
	Mortgage credit bonds				
			5,329,846	7,166,598	6,246,164
	Other bonds				
			1,871,615	1,234,940	1,513,302
	Total bonds at fair value				
			7,201,461	9,012,732	8,126,555
	Bonds at fair value by rating classes				
		Percent	Percent	Percent	
	Aaa/AAA	74	86	82	
	A1/A+	2	0	1	
	A2/A	4	1	1	
	A3/A-	4	4	3	
	Baa1/BBB+	0	0	1	
	Baa2/BBB	4	2	2	
	Not rated	12	7	10	
	Total	100	100	100	

Ratings from the credit rating agencies Moody's Ratings, Standard & Poor's and Fitch were used in the specification. If an issue has more than one rating, the lowest is used.

Notes

Note no.		30 Sep. 2024 DKK 1,000	30 Sep. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
14	Shares etc.			
	Listed on Nasdaq Copenhagen	49,930	52,666	45,377
	Investment fund certificates	8,773	7,651	8,911
	Unlisted shares at fair value	11,339	8,678	11,339
	Sector shares at fair value	1,407,079	1,349,083	1,405,318
	Total shares etc.	1,477,121	1,418,078	1,470,945
15	Assets linked to pooled schemes			
	Cash deposits	17,575	8,273	136,038
	Bonds:			
	Other bonds	1,491,509	1,392,999	1,532,816
	Total bonds	1,491,509	1,392,999	1,532,816
	Shares:			
	Other shares	368,621	644,395	541,782
	Investment fund certificates	5,025,655	3,372,924	3,634,764
	Total shares	5,394,276	4,017,319	4,176,546
	Other items	-38,596	-32,702	0
	Total assets linked to pooled schemes	6,864,764	5,385,889	5,845,400
16	Intangible assets			
	Goodwill			
	Cost at the end of the previous financial year	923,255	923,255	923,255
	Total cost on the balance sheet date	923,255	923,255	923,255
	Write-downs at the end of the previous financial year	0	0	0
	Total write-downs on the balance sheet date	0	0	0
	Total goodwill on the balance sheet date	923,255	923,255	923,255
	Customer relationships			
	Cost at the end of the previous financial year	195,088	195,088	195,088
	Total cost on the balance sheet date	195,088	195,088	195,088
	Amortisation at the end of the previous financial year	106,182	75,180	75,180
	Amortisation for the period	14,632	14,632	19,509
	Write-downs for the period	0	0	11,493
	Total amortisation on the balance sheet date	120,814	89,812	106,182
	Total customer relationships on the balance sheet date	74,274	105,276	88,906
	Total intangible assets on the balance sheet date	997,529	1,028,531	1,012,161
17	Debt to credit institutions and central banks			
	Demand	745,439	555,351	849,133
	Up to and including 3 months	0	532,299	12,980
	More than 3 months and up to and including 1 year	22,613	584,059	556,329
	More than 1 year and up to and including 5 years	1,115,567	232,726	395,902
	More than 5 years	334,338	566,317	395,543
	Total debt to credit institutions and central banks	2,217,957	2,470,752	2,209,887

Notes

Note no.		30 Sep. 2024 DKK 1,000	30 Sep. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
18	Deposits and other debt			
	Demand	33,828,951	37,124,062	33,012,187
	Deposits and other debt with notice:			
	Up to and including 3 months	4,611,823	2,370,804	4,572,111
	More than 3 months and up to and including 1 year	3,567,928	3,851,156	3,049,221
	More than 1 year and up to and including 5 years	1,837,544	798,348	2,895,405
	More than 5 years	3,526,687	2,685,326	3,252,171
	Total deposits and other debt	47,372,933	46,829,696	46,781,095
	of which deposits covered by the Guarantee Fund	56.0%	54.7%	56.0%
	Distributed as follows:			
	Demand	33,856,687	34,026,880	34,115,670
	With notice	5,976,520	4,273,527	4,630,822
	Time deposits	2,578,310	3,755,121	3,168,922
	Long-term deposit agreements	1,987,931	1,721,439	1,663,875
	Special types of deposits	3,153,485	3,052,729	3,201,806
	Total deposits and other debt	47,372,933	46,829,696	46,781,095
19	Issued bonds at amortised cost			
	Up to and including 3 months	0	0	372,647
	More than 3 months and up to and including 1 year	799,160	1,092,172	728,180
	More than 1 year and up to and including 5 years	3,380,731	3,524,720	3,562,256
	More than 5 years	945,012	367,858	400,695
	Total issued bonds at amortised cost	5,124,903	4,984,750	5,063,778
	Distributed as follows:			
	Preferred senior capital	1,395,590	2,290,573	2,289,649
	Adjustment to amortised cost and fair value adjustment	-14,921	-60,364	-37,994
	Total preferred senior capital	1,380,669	2,230,209	2,251,655
	Non-preferred senior capital	3,824,723	2,887,918	2,911,643
	Adjustment to amortised cost and fair value adjustment	-80,489	-133,377	-99,520
	Total non-preferred senior capital	3,744,234	2,754,541	2,812,123
	Total issued bonds at amortised cost	5,124,903	4,984,750	5,063,778
20	Subordinated debt			
	Tier 2 capital:			
	Floating-rate loan, principal of EUR 100 million	-	745,715	745,295
	Floating-rate loan, principal of DKK 300 million, maturity date 13 June 2030	300,000	300,000	300,000
	Floating-rate loan, principal of DKK 500 million, maturity date 12 January 2032	500,000	500,000	500,000
	Floating-rate loan, principal of DKK 500 million, maturity date 1 September 2033	500,000	500,000	500,000
	Floating-rate loan, principal of DKK 500 million, maturity date 22 January 2035	500,000	-	-
	Adjustment to amortised cost and fair value adjustment	-4,778	-6,695	-6,185
	Total subordinated debt	1,795,222	2,039,020	2,039,110

Notes

Note no.		30 Sep. 2024 DKK 1,000	30 Sep. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
21	Share capital			
	Number of DKK 1 shares			
	Beginning of period	27,491,339	28,379,666	28,379,666
	Cancelled during the period	-784,600	-888,327	-888,327
	End of period	26,706,739	27,491,339	27,491,339
	of which reserved for subsequent cancellation	946,107	545,510	758,610
	Total share capital	26,707	27,491	27,491
22	Own shares			
	Own shares included in the balance sheet at	0	0	0
	Market value	999,433	557,374	752,162
	Number of own shares:			
	Beginning of period	758,610	826,527	826,527
	Purchased during the period	1,667,943	1,432,072	1,824,656
	Sold during the period	-695,520	-824,362	-1,004,246
	Cancelled during the period	-784,600	-888,327	-888,327
	End of period	946,433	545,910	758,610
	of which reserved for subsequent cancellation	946,107	545,510	758,610
	Nominal value of holding of own shares, end of period	946	546	759
	Own shares' proportion of share capital, end of period (%)	3.5	2.0	2.8
23	Contingent liabilities etc.			
	Contingent liabilities			
	Financial guarantees	3,463,507	2,500,078	2,038,132
	Guarantees against losses on mortgage credit loans	1,320,235	1,915,062	1,821,326
	Registration and refinancing guarantees	1,463,358	1,517,117	1,863,058
	Sector guarantees	108,764	105,830	105,830
	Other contingent liabilities	585,425	742,321	636,445
	Total contingent liabilities	6,941,289	6,780,408	6,464,791
	Other contractual obligations			
	Irrevocable credit undertakings etc.	163,488	247,807	328,148
	Total other contractual obligations	163,488	247,807	328,148
24	Assets provided as security			
	First-mortgage loans are provided for renewable energy projects. The loans are funded directly by KfW Bankengruppe, to which security in the associated loans has been provided. Each reduction of the first-mortgage loans is deducted directly from the funding at KfW Bankengruppe.			
	The balance sheet item is	726,928	921,406	809,752
	Pledged to Danmarks Nationalbank as collateral for clearing etc.:			
	Balance in current account with Danmarks Nationalbank	35,531	35,531	17,674
	Collateral under CSA agreements etc.	172,238	231,356	157,872

Note
no.**25 Loans and guarantees by sector and industry**

	30 Sep. 2024		30 Sep. 2023		31 Dec. 2023	
	DKK million	%	DKK million	%	DKK million	%
Public authorities	11.2	0.0	2.6	0.0	1.7	0.0
Business customers:						
Agriculture, hunting and forestry						
Cattle farming etc.	511.9	0.8	594.9	1.1	650.3	1.1
Pig farming etc.	589.2	1.0	567.6	1.0	596.5	1.0
Other agriculture, hunting and forestry	3,418.5	5.6	3,090.7	5.5	3,157.2	5.5
Fisheries	659.1	1.1	658.8	1.2	673.1	1.2
Industry and raw materials extraction	2,692.9	4.4	1,861.6	3.3	2,263.2	4.0
Energy supply						
Renewable energy	3,959.9	6.5	2,978.3	5.3	3,033.1	5.3
Other energy supply	350.4	0.6	140.4	0.2	122.5	0.2
Building and construction	2,841.2	4.7	2,543.3	4.5	2,677.6	4.7
Trade	2,269.4	3.7	2,319.3	4.1	2,264.8	4.0
Transport, hotels and restaurants	994.1	1.6	792.6	1.4	799.6	1.4
Information and communication	261.1	0.4	141.0	0.3	136.9	0.2
Finance and insurance	7,897.6	13.0	7,197.2	12.8	7,272.0	12.7
Real estate						
Real estate financing without prior creditors	7,466.8	12.3	8,606.4	15.3	8,156.3	14.2
Other real estate financing	2,403.3	4.0	2,521.9	4.4	2,435.4	4.3
Other business customers	3,759.7	6.2	3,593.7	6.4	3,727.3	6.5
Total business customers	40,075.1	65.9	37,607.7	66.8	37,965.8	66.3
SMEs' share of this (in percentage points)	32,117.0	52.8	33,024.7	58.7	33,347.3	58.2
Private individuals	20,694.2	34.1	18,700.9	33.2	19,318.2	33.7
Total	60,780.5	100.0	56,311.2	100.0	57,285.7	100.0

Notes

Note
no.

26 Loans, guarantees and unutilised credit facilities and credit undertakings by credit quality and IFRS 9 stages (before impairment and provisions), and impairment charges by stages

	Stage 1	Stage 2	Stage 3	Credit- impaired on initial recognition	Total	Total
	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	%
At 30 September 2024						
Credit quality*						
High	64,545,794	36,542	0	0	64,582,336	75.4%
Medium	12,197,436	2,151,162	0	0	14,348,598	16.7%
Low	1,345,142	4,131,574	0	0	5,476,716	6.4%
Credit-impaired	-	-	1,118,642	133,479	1,252,121	1.5%
Total	78,088,372	6,319,278	1,118,642	133,479	85,659,771	100.0%
Impairment charges etc.						
Individual					918,388	38.2%
Model-calculated					486,842	20.2%
Management estimates					1,002,405	41.6%
Total	465,612	1,162,211	698,746	81,066	2,407,635	100.0%
At 30 September 2023						
Credit quality*						
High	61,192,650	92,586	0	0	61,285,236	74.2%
Medium	11,358,636	2,340,945	0	0	13,699,581	16.6%
Low	1,417,311	4,696,335	0	0	6,113,646	7.4%
Credit-impaired	-	-	1,294,997	187,902	1,482,899	1.8%
Total	73,968,597	7,129,866	1,294,997	187,902	82,581,362	100.0%
Impairment charges etc.						
Individual					992,529	42.1%
Model-calculated					488,936	20.7%
Management estimates					876,642	37.2%
Total	268,434	1,103,991	863,095	122,587	2,358,107	100.0%
At 31 December 2023						
Credit quality*						
High	61,641,599	48,040	0	0	61,689,639	74.9%
Medium	11,359,422	2,748,161	0	0	14,107,583	17.1%
Low	1,205,698	3,943,486	0	0	5,149,184	6.2%
Credit-impaired	-	-	1,297,358	161,384	1,458,742	1.8%
Total	74,206,719	6,739,687	1,297,358	161,384	82,405,148	100.0%
Impairment charges etc.						
Individual					887,901	38.0%
Model-calculated					496,720	21.3%
Management estimates					949,968	40.7%
Total	399,251	1,062,292	772,194	100,852	2,334,589	100.0%

* The categories high, medium and low credit quality do not translate directly into the Danish FSA's gradings but, as a rule, high credit quality can be viewed as FSA grades 3 and 2a, medium credit quality as the best part of the FSA's grade 2b, while low credit quality covers the rest of FSA grades 2b and 2c as well as the customers with objective evidence of impairment where losses are not expected in the most probable scenario. Exposures which are in stage 3 or credit-impaired on initial recognition are those where losses are expected in the most probable scenario.

27 Miscellaneous information

The cost/income ratio on page 4 and core earnings and net profit per DKK 1 share on page 5 are stated for the "old" Ringkjøbing Landbobank up to and including 2017, pro forma for 2018 (as if the merger had taken effect on 1 January 2018) and for the merged bank from 2019.

	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
Basis of calculation, number of shares	25,760,632	26,945,829	26,732,729

Key figures

	Q1-Q3 2024	Q1-Q3 2023	Full year 2023
Summary of income statement (DKK million)			
Net interest income	2,036	1,839	2,540
Dividends from shares etc.	119	90	90
Net fee and commission income	763	691	936
Net interest and fee income	2,918	2,620	3,566
Value adjustments	+198	+128	+253
Other operating income	7	5	6
Staff and administration expenses	733	691	939
Amortisation, depreciation and write-downs on intangible and tangible assets	34	24	33
Other operating expenses	8	7	10
Impairment charges for loans and receivables etc.	+2	-6	-6
Profit before tax	2,350	2,025	2,837
Tax	580	484	682
Net profit	1,770	1,541	2,155
	30 Sep. 2024	30 Sep. 2023	31 Dec. 2023
Balance sheet key figures (DKK million)			
Loans and other receivables at amortised cost	53,887	49,590	50,881
Deposits and other debt including pooled schemes	54,238	52,216	52,626
Subordinated debt	1,795	2,039	2,039
Equity	10,825	10,042	10,451
Balance sheet total	75,531	73,254	73,520

The Danish FSA's official key figures/ratios etc. for Danish banks

		Q1-Q3 2024	Q1-Q3 2023	Full year 2023
Capital ratios:				
Total capital ratio	%	18.8	21.6	23.0
Tier 1 capital ratio	%	15.6	17.6	18.9
Individual solvency requirement	%	8.9	9.0	9.0
MREL requirement – fixed by the Danish FSA	%	18.9	17.9	17.9
MREL capital ratio	%	27.2	27.7	28.9
Earnings:				
Return on equity before tax	%	22.1	20.9	28.7
Return on equity after tax	%	16.6	15.9	21.8
Income/cost ratio	DKK	4.04	3.78	3.87
Cost/income ratio	%	24.8	25.4	25.2
Return on assets	%	2.3	2.1	2.9
Market risk:				
Interest rate risk	%	0.8	0.5	0.5
Foreign exchange position	%	1.2	1.1	0.6
Foreign exchange risk	%	0.0	0.0	0.0
Liquidity risk:				
Liquidity Coverage Ratio (LCR)	%	213.0	236.5	254.0
Net Stable Funding Ratio (NSFR)	%	118.0	121.0	122.7
Loans and impairments thereon relative to deposits	%	103.7	99.3	100.9
Credit risk:				
Loans relative to shareholders' equity		5.0	4.9	4.9
Growth in loans	%	6.2	1.8	5.0
Total large exposures (<175%)	%	137.7	126.2	116.9
Cumulative impairment ratio	%	3.8	4.0	3.9
Impairment ratio	%	-0.00	0.01	0.01
Proportion of receivables at reduced interest	%	0.1	0.3	0.2
Share return:				
Earnings per share ^{1/3}	DKK	6,743	5,566	7,814
Book value per share ^{1/2}	DKK	42,022	37,268	39,095
Dividend per share ¹	DKK	0	0	1,000
Market price relative to earnings per share ^{1/3}		15.7	18.3	12.7
Market price relative to book value per share ^{1/2}		2.5	2.7	2.5

¹ Calculated on the basis of a denomination of DKK 100 per share.

² Calculated on the basis of number of shares in circulation at the end of the period.

³ 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 and the end of the period.

Management statement

The board of directors and the general management have today discussed and approved the quarterly report of Ringkjøbing Landbobank A/S for the period 1 January to 30 September 2024.

The quarterly report is drawn up in accordance with statutory requirements, including the provisions of the Danish Financial Business Act and other Danish disclosure requirements for listed financial companies. We consider the chosen accounting policies to be appropriate and the estimates made responsible, so that the quarterly report provides a true and fair view of the bank's assets, liabilities and financial position as at 30 September 2024 and of the result of the bank's activities for the period 1 January to 30 September 2024. We also believe that the management's review contains a true and fair account of the development in the bank's activities and financial circumstances as well as a description of the most important risks and uncertainties which can affect the bank.

The quarterly report has not been audited or reviewed, but the bank's external auditors have verified the profit by carrying out procedures corresponding to those required for a review and have thereby checked that the conditions for ongoing recognition of the profit for the period in the common equity tier 1 capital have been met.

Ringkjøbing, 23 October 2024

General management:

John Fisker
CEO

Claus Andersen
General Manager

Jørn Nielsen
General Manager

Carl Pedersen
General Manager

Board of directors:

Martin Krogh Pedersen
Chair

Jacob Møller
Deputy Chair

Morten Jensen
Deputy Chair

Jon Steingrim Johnsen

Anne Kaptain

Karsten Madsen

Lone Rejkjær Söllumann

Lene Weldum

Lisa Munkholm
Employee representative

Nanna G. Snogdal
Employee representative

Martin Wilche
Employee representative

Finn Aaen
Employee representative