

Ringkjøbing Landbobank's quarterly report for the first quarter of 2024

The bank's board of directors and general management today approved the quarterly report for the first quarter of 2024.

The bank delivers core earnings of DKK 793 million and net profit of DKK 616 million in the first quarter of the year. The net profit is equivalent to a 24% p.a. return on equity.

Core earnings

(DKK million)

	Q1 2024	Q1 2023	2023	2022	2021	2020
Total core income	1,040	849	3,828	2,862	2,433	2,179
Total expenses and depreciation	247	227	963	891	817	788
Core earnings before impairment charges for loans	793	622	2,865	1,971	1,616	1,391
Impairment charges for loans etc.	0	-1	-1	-2	-68	-223
Core earnings	793	621	2,864	1,969	1,548	1,168
Result for the portfolio etc.	+23	-21	-7	-69	+7	-9
Amortisation and write-downs on intangible assets	5	5	20	20	17	15
Tax	195	140	682	385	309	224
Net profit	616	455	2,155	1,495	1,229	920

Highlights of the first quarter of 2024

- The net profit is DKK 616 million, equivalent to a 24% p.a. return on equity
- Earnings per share – measured on net profit – increase by 40%
- Core income increases by 22% to DKK 1,040 million
- Costs increase by 8%, and the cost/income ratio decreases to 23.7%
- Credit quality remains high and impairment charges are DKK 0 million
- Highly satisfactory increase in customer numbers and growth of 5% in loans, 8% in deposits and 15% in custody account holdings
- The bank's brands are again ranked at the top of Voxmeter's image survey
- The expected results for 2024 are maintained

Yours sincerely

Ringkjøbing Landbobank



John Fisker
CEO

QUARTERLY REPORT
FOR THE FIRST QUARTER OF 2024



Ringkjøbing
Landbobank

Quarterly report – highlights

- The net profit is DKK 616 million, equivalent to a 24% p.a. return on equity
- Earnings per share – measured on net profit – increase by 40%
- Core income increases by 22% to DKK 1,040 million
- Costs increase by 8%, and the cost/income ratio decreases to 23.7%
- Credit quality remains high and impairment charges are DKK 0 million
- Highly satisfactory increase in customer numbers and growth of 5% in loans, 8% in deposits and 15% in custody account holdings
- The bank's two brands are again ranked at the top of Voxmeter's image survey
- The expected results for 2024 are maintained

Financial highlights

Highlights for the bank (DKK million)	Q1 2024	Q1 2023	2023	2022	2021	2020
Total core income	1,040	849	3,828	2,862	2,433	2,179
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Amortisation and write-downs on intangible assets	5	5	20	20	17	15
Tax	195	140	682	385	309	224
Net profit	616	455	2,155	1,495	1,229	920
Equity	10,460	9,310	10,451	9,295	8,723	8,146
Deposits including pooled schemes	52,824	48,786	52,626	48,700	43,740	39,639
Loans	51,417	48,842	50,881	48,342	41,179	36,241
Balance sheet total	73,438	69,649	73,520	68,980	60,357	54,862
Guarantees	6,533	6,993	6,465	7,570	10,270	9,812
Financial ratios for the bank (percent)						
Net profit / average equity	23.6	19.6	21.8	16.6	14.6	11.7
Cost/income ratio	23.7	26.7	25.2	31.1	33.6	36.2
Common equity tier 1 capital ratio	15.3	16.9	18.9	17.4	17.6	17.5
Total capital ratio	19.2	21.0	23.0	21.6	22.3	21.1
MREL capital ratio	27.1	28.5	28.9	28.9	27.8	26.7
Key figures per DKK 1 share (DKK)						
Core earnings	30.0	22.8	107.1	71.5	54.4	40.2
Net profit	23.3	16.7	80.6	54.3	43.2	31.6
Book value	395.6	341.0	391.0	337.3	306.8	280.2
Share price, end of period	1,209.0	967.0	991.5	948.0	878.0	554.0

Core earnings

Core income

Interest

Net interest income was DKK 691 million in the first quarter of 2024, compared to DKK 561 million in 2023, an increase of 23%.

In the first quarter of the year, the bank – as expected – experienced continued migration of deposits to savings and high-interest accounts, which has reduced the deposit margin. This – also as expected – resulted in a decrease in net interest for the quarter compared to the fourth quarter of 2023, when net interest was DKK 717 million.

Both loans and deposits developed positively compared to the end of March 2023, with increases of 5.3% and 8.3% respectively. Compared to the end of 2023, the increases were 1.1% for loans and 0.4% for deposits. The increase in lending was broadly based and relates both to niches and to retail.

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 137 million in the first quarter of 2024, compared to DKK 113 million in 2023. 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 quarter of the year.

Funds in custody accounts etc.

(DKK million)	Q1 2024	Q1 2023	End of 2023
Custody account holdings	94,775	83,075	87,165
Deposits in pooled schemes	6,311	5,125	5,845
Letspension/PFA Pension	5,150	3,931	4,666
Total	106,236	92,131	97,676

Income from “Guarantee and mortgage credit commission etc.” amounted to DKK 68 million in the quarter, compared to DKK 59 million the year before. Interest from sold-off home loans is booked under this item. The explanation of the development is that the bank is catching 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 is six months, whereas the funding rates are adjusted on an ongoing basis.

As was expected, the level of refinancing and trading activities for real property was lower in 2024 than in 2023, which resulted in a DKK 4 million decrease in income for the quarter.

Income from payment handling in the first quarter of 2024 was DKK 31 million compared to DKK 25 million from this source in 2023, driven by the continued increase in customer numbers and the return to normality for income.

Overall, fee, commission and foreign exchange income amounted to DKK 282 million in the first quarter of 2024, compared to DKK 247 million in 2023.

Net fee, commission, and foreign exchange income

(DKK million)	Q1 2024	Q1 2023	Q1 Full year 2023
Securities trading	59	42	159
Asset management and custody accounts	55	51	218
Payment handling	31	25	126
Loan fees	16	20	79
Guarantee and mortgage credit commission etc.	68	59	248
Pension and insurance commission	20	21	77
Other fees and commission	10	9	29
Foreign exchange income	23	20	77
Total	282	247	1,013

Sector shares and other operating income

Total earnings from banking sector shares amounted to DKK 67 million in the first quarter of the year, compared to DKK 41 million in 2023. Earnings in DLR Kredit and PRAS improved, based on the increasing interest rate level. There was also a sound development in earnings in BankInvest. Finally, DKK 5 million of the DKK 67 million is non-recurring, as the amount derives from the sale of the last shares in Visa.

Other operating income in the quarter amounted to DKK 0 million as in 2023.

Core income

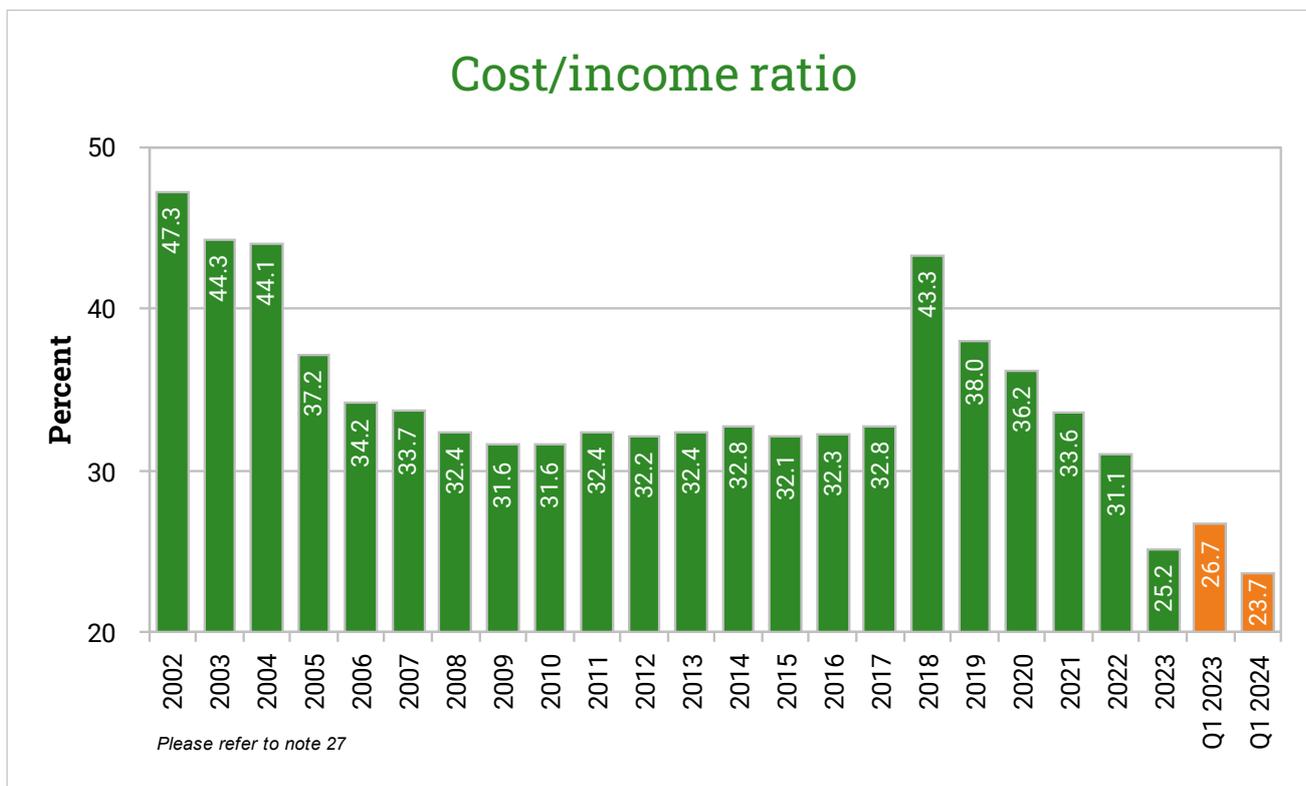
Total core income in the first quarter of the year increased by 22% from a total of DKK 849 million in 2023 to DKK 1,040 million in 2024.

Expenses, depreciation, and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 247 million in the first quarter of 2024 compared to DKK 227 million in the first quarter of 2023, an increase of 8%, which is marginally higher than 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.

The cost/income ratio was 23.7% in the first quarter of the year, compared to 26.7% in 2023.



Impairment charges for loans etc.

The development in the bank's expenditure for losses and impairment charges in the first quarter of 2024 was satisfactory and better than expected. The total expenditure was DKK 0 million. The bank thus reports expenditure for losses and impairment charges at around DKK 0 million for the ninth consecutive quarter.

These results were achieved without a simultaneous reduction in the bank's total account for impairment charges. From the end of 2021 to the end of the first quarter of 2024, the bank's total account for impairment charges thus increased from DKK 2,283 million to DKK 2,355 million.

This reflects that actual net losses were very modest during the last nine quarters and less than the ongoing interest accruing on loans subject to individual impairment charges. Actual losses in the first quarter of the year remain very modest and, when offset against amounts received on claims previously written off, the item contributes net income of the order of DKK 5 million.

The bank still judges that the quality of its loan portfolio is good. In the first quarter of 2024, the bank was thus able to reduce the individual impairment charges for stage 3 customers from DKK 674 million at the end of 2023 to DKK 639 million at the end of the first quarter of 2024 (and from DKK 716 million at the end of the first quarter of 2023).

Overall, a very strong labour market supports the bank's portfolio of loans to both personal and business customers.

The bank is aware of the exposure to real property financing. In recent months, extra internal resources were thus allocated to updating the status and development in this segment. It was found that there was no need for new individual impairment charges for the customers. The bank judges that the credit quality within the segment remains satisfactory. It should also be noted that almost 80% of the bank's exposure to real property financing is granted without prior debt.

In agriculture, the bank's customers with livestock production generally delivered healthy operating results

Management's review

for 2023. The positive development has reduced the need for individual impairment charges for customers in this sector. However, the bank is aware of the latent risk which may be associated with a future implementation of carbon tax on agriculture. This risk is included in the considerations when determining the management estimates relating to agriculture.

Despite market expectations of declining interest rates in 2024, we judge that there is still a risk of delayed negative effects on the economy resulting from the rate increases in 2022 and 2023.

The bank has made significant management estimates to counter these risks. In the first quarter of 2024, the total management estimate was increased marginally by DKK 5 million to a total of DKK 955 million.

Loans with suspended interest amounted to DKK 74 million at the end of March 2024, compared to DKK 120 million at the end of 2023.

Core earnings

Core earnings in the first quarter of 2024 totalled DKK 793 million compared to the previous year's DKK 621 million, an increase of 28%.

Core earnings

(DKK million)

	Q1 2024	Q1 2023	Full year 2023
Total core income	1,040	849	3,828
Total expenses and depreciation	247	227	963
Core earnings before impairment charges	793	622	2,865
Impairment charges for loans etc.	0	-1	-1
Core earnings	793	621	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.

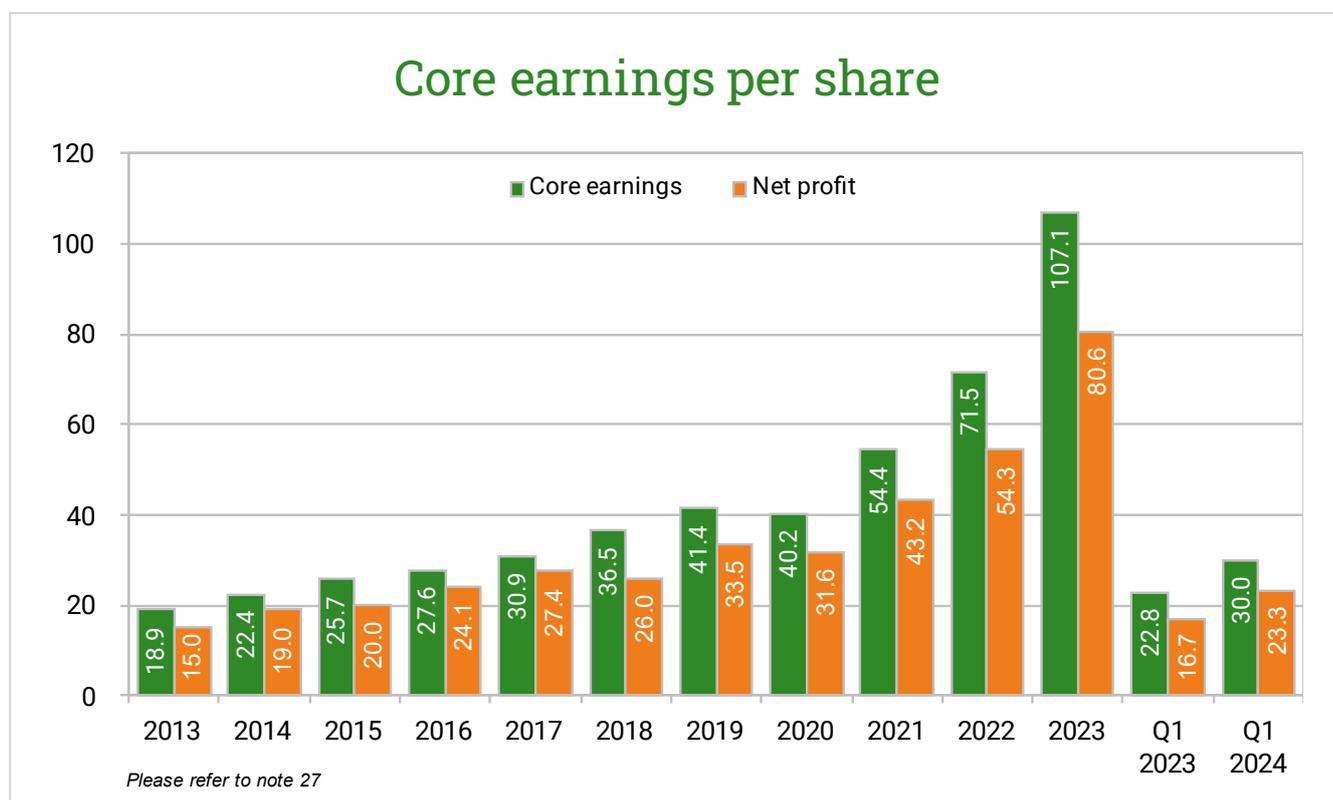
Core earnings per DKK 1 share were DKK 30.0 for the first quarter of 2024 compared to DKK 22.8 in 2023, and net profit also per DKK 1 share was DKK 23.3 in the first quarter of 2024 compared to DKK 16.7 in 2023.

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

Result for the portfolio etc.

The result for the portfolio etc. including funding costs for the portfolio was positive by DKK 23 million net for the first three months of the year, compared to a negative result of DKK 21 million net for the first three months of 2023.

The positive result for the portfolio is partly attributable to earnings from the bank's portfolio of longer-term bonds



and a narrowing credit spread for certain corporate 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 5 million in the first quarter of 2024, unchanged relative to 2023.

Profit before and after tax

The profit before tax was DKK 811 million, equivalent to a 31.0% p.a. return on average equity.

The profit after tax was DKK 616 million, equivalent to a 23.6% p.a. return on average equity.

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

The effective tax rate was 24.1% in the first quarter of 2024, compared to 23.6% in the first quarter of 2023.

Balance sheet items and contingent liabilities

The bank's balance sheet total stood at DKK 73,438 million at the end of March 2024, compared to DKK 69,649 million the year before.

Loans in the period March 2023 to March 2024 increased from DKK 48,842 million to DKK 51,417 million, an increase of 5.3%. In 2024, loans have increased by DKK 536 million, equivalent to 1.1%.

Deposits including pooled schemes increased by 8.3%, from DKK 48,786 million at the end of March 2023 to DKK 52,824 million at the end of March 2024. The bank's deposits at the end of March 2024 were marginally higher than at the end of 2023.

The bank's contingent liabilities including guarantees amounted to DKK 6,533 million at the end of March 2024, compared to DKK 6,993 million at the end of March 2023 and DKK 6,465 million at the end of December 2023. The volume of guarantees is thus unchanged as a result of the current level of refinancing and trading activities.

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 2.9% compared to the end of March 2023 and by 0.7% since the end of 2023.

The development is shown in the following summary:

Total credit intermediation

(DKK million)	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
Loans etc.	51,417	48,842	50,881
Mortgage credit - Totalkredit	46,912	45,900	46,766
Mortgage credit - DLR Kredit a.o.	9,569	10,100	9,551
Total	107,898	104,842	107,198

Securities and market risk

The bank measures its portfolio of securities at fair value.

The item "Shares, etc." amounted to DKK 1,485 million at the end of March 2024, with DKK 71 million in listed shares and investment fund certificates and DKK 1,414 million in sector shares etc., mainly in DLR Kredit, BI Holding and PRAS.

The bond portfolio amounted to DKK 7,296 million on 31 March 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 0.9% of the bank's tier 1 capital on 31 March 2024.

The bank's risk of losses calculated on the basis of a Value at Risk model (computed with a 10-day horizon and 99% probability) was as follows in the first quarter of 2024:

Value at Risk	Risk in DKK million	Risk relative to equity end of period in %
Highest risk of loss	17.5	0.17
Lowest risk of loss	12.6	0.12
Average risk of loss	15.2	0.15
End-of-period risk of loss	15.5	0.15

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 2.5 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 Danmarks Nationalbank, receivables from credit institutions with term to maturity of less than 12 months and listed securities totalling DKK 12.3 billion. This means the total excess cover is DKK 9.8 billion.

Management's review

Ringkjøbing Landbobank's deposits (excluding pooled schemes) and equity exceeded its loans by DKK 5.6 billion on 31 March 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 0.8 billion can be disregarded in terms of liquidity.

The bank has entered into a EUR 100 million loan agreement with the European Investment Bank. The funds will be on-lent particularly to small and medium-sized enterprises seeking financing for investments that will increase their productivity and competitiveness and in many cases support their green transition.

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 31 March 2024 the bank's LCR was 202% 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 March 2024 was DKK 10,460 million. When computing the common equity tier 1, ongoing earnings contribute 35%, and the full share buyback programme totalling DKK 1,525 million in the first quarter of 2024 was deducted from the common equity tier 1. The capital ratios will thus improve gradually over the coming quarters in step with the recognition of ongoing earnings.

The bank's total capital ratio and the tier 1 capital ratio were 19.2% and 15.3% respectively at the end of March 2024.

Capital ratios	Q1	Q1	2023
	2024	2023	
Common equity tier 1 capital ratio	15.3	16.9	18.9
Tier 1 capital ratio	15.3	16.9	18.9
Total capital ratio	19.2	21.0	23.0
MREL capital ratio	27.1	28.5	28.9

Calculated without the IFRS 9 transition programmes, which will lapse at the beginning of 2025, the bank's total capital ratio was 18.8% and the tier 1 capital ratio 15.0% on 31 March 2024.

The individual solvency requirement at the end of March 2024 was calculated as 8.8%. A capital conservation buffer of 2.5% and a countercyclical buffer, also of 2.5%, should be added to this. The total requirement for the

bank's total capital was thus 13.8% at the end of March 2024.

In addition to the above, a sector-specific systemic risk buffer for exposures to real estate companies, at a rate of 7% of the risk-weighted assets of the exposures, will apply from 30 June 2024. The final, specific rules and guidelines have not yet been published. The buffer will apply to exposures to real estate companies, i.e. 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.

The result for the bank will be a sector-specific systemic buffer of around 1% in addition to the other regulatory capital requirements that the bank must meet as described above.

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 March 2024, non-preferred senior capital equivalent to DKK 3.4 billion had been issued. Of this amount, the bank issued non-preferred senior capital equivalent to DKK 519 million in the first quarter of 2024.

The bank had issued preferred senior capital equivalent to approximately DKK 500 million at the end of the first quarter of 2024, 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 15-16 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 MREL requirement at least 26.0%, including the capital

buffers. In the presentation of this quarterly report, the last-mentioned target was raised by 1 percentage point as a result of the sector-specific systemic buffer. All capital targets must be met at the end of the year. The capital ratios may fluctuate during the year.

The bank expects not to need refinancing of non-preferred senior capital and tier 2 capital in the rest of 2024. However, with a view to its capital planning, the bank expects a modest need for issuing non-preferred senior capital in the remainder 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. The share buyback programme is divided into two parts. Part I of the programme, for DKK 750 million and a maximum of 1,500,000 shares, is for execution in the period 1 February 2024 – 28 June 2024. Part II of the programme, for DKK 775 million and a maximum of 1,550,000 shares, is for execution in the period 1 July 2024 – 27 January 2025. If part I of the share buyback programme is completed before 28 June 2024, part II will be initiated immediately after completion of part I.

On 31 March 2024, 280,100 shares had been bought back under the programme 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 is expected to be finalised during May 2024.

On 31 March 2024, the bank's actual share capital was thus DKK 26,426,639 in nom. DKK 1 shares: see below.

	Share capital/ Number of shares
Beginning of 2024	27,491,339
Expected capital reduction by cancellation of own shares, May 2024	-784,600
Number of shares after the expected capital reduction	26,706,739
Bought under the DKK 1,525 million share buyback programme at the end of March 2024	-280,100
Actual number of shares on 31 March 2024	26,426,639

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	Q1 2024	Q1 2023	Q1 2023	2022
Liquidity benchmark	>100%	183.2%	201.6%	224.9%	143.4%
Large exposures	<175%	130.6%	127.6%	116.9%	118.0%
Growth in loans	<20%	5.0%	12.7%	5.0%	17.5%
Real property exposure	<25%	21.1%	21.2%	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.

The bank's rating for long-term bank deposits is "Aa3" and this is also the bank's long-term issuer rating. The bank's ratings were last affirmed on 24 February 2023 with stable outlook.

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

Image survey

In February 2024, Voxmeter published its image and reputation survey. The survey is by far the biggest in Denmark and based on more than 39,000 respondents.

As in previous years' surveys, both of the bank's brands are ranked at the top of the survey: the "Ringkjøbing Landbobank" brand takes first place and the "Nordjyske Bank" brand takes third place.

Expected results for 2024

The bank announced its expectations for 2024 on 17 January 2024. The bank's expectations for 2024 are net profit in the range DKK 1.8-2.2 billion.

On the basis of the profit for the first quarter of the year, the bank maintains the previously announced expectations for 2024.

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 comprising core earnings, balance sheet items and contingent liabilities, and statement of capital.

Core earnings

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

Quarterly overviews – continued

Balance sheet items and contingent liabilities

(DKK million)	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	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 incl. pooled schemes	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	10,460	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	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	6,533	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

Common equity tier 1	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	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	9,533	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	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	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)																	
Common equity tier 1 cap. ratio	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	15.3	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	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	27.1	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 2024 DKK 1,000	Q1 2023 DKK 1,000	Full year 2023 DKK 1,000
1	Interest income	957,226	671,372	3,325,508
2	Interest expenses	269,285	127,633	785,976
	Net interest income	687,941	543,739	2,539,532
	Dividends from shares etc.	3,674	89,914	90,214
3	Fee and commission income	283,766	250,822	1,029,411
3	Fee and commission expenses	24,438	23,584	93,419
	Net interest and fee income	950,943	860,891	3,565,738
4	Value adjustments	+111,807	-30,582	+253,354
	Other operating income	203	299	5,829
5,6	Staff and administration expenses	240,392	221,839	939,121
	Amortisation, depreciation, and write-downs on intangible and tangible assets	8,082	8,251	33,377
	Other operating expenses	2,891	2,000	10,044
7,11	Impairment charges for loans and other receivables etc.	-192	-3,287	-5,792
	Results from investments in associated companies and subsidiaries	0	0	+84
	Profit before tax	811,396	595,231	2,836,671
8	Tax	195,480	140,413	681,449
	Net profit	615,916	454,818	2,155,222
	Other comprehensive income	-	-	-
	Total comprehensive income for the period	615,916	454,818	2,155,222

Core earnings

Note no.		Q1 2024 DKK 1,000	Q1 2023 DKK 1,000	Full year 2023 DKK 1,000
	Net interest income	690,874	561,009	2,615,661
3	Net fee and commission income excluding securities trading	199,864	184,993	777,611
	Income from sector shares etc.	66,842	41,145	192,974
3	Foreign exchange income	22,610	19,805	77,192
	Other operating income	203	299	5,829
	Total core income excluding securities trading	980,393	807,251	3,669,267
3	Securities trading	59,464	42,245	158,381
	Total core income	1,039,857	849,496	3,827,648
5,6	Staff and administration expenses	240,392	221,839	939,121
	Depreciation and write-downs on tangible assets	3,205	3,374	13,868
	Other operating expenses	2,891	2,000	10,044
	Total expenses etc.	246,488	227,213	963,033
	Core earnings before impairment charges for loans	793,369	622,283	2,864,615
7	Impairment charges for loans and other receivables etc.	-192	-713	-1,286
	Core earnings	793,177	621,570	2,863,329
	Result for the portfolio etc.	+23,096	-21,462	-7,149
	Amortisation and write-downs on intangible assets	4,877	4,877	19,509
	Profit before tax	811,396	595,231	2,836,671
8	Tax	195,480	140,413	681,449
	Net profit	615,916	454,818	2,155,222

Balance sheet

Note no.		31 Mar. 2024 DKK 1,000	31 Mar. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
	Assets			
	Cash in hand and demand deposits with central banks	4,611,839	3,824,914	4,913,795
9	Receivables from credit institutions and central banks	286,482	685,021	243,490
10,11,12	Total loans and other receivables at amortised cost	51,416,741	48,842,255	50,880,954
	Loans and other receivables at amortised cost	50,641,933	47,842,460	50,071,202
	Wind turbine loans etc. with direct funding	774,808	999,795	809,752
13	Bonds at fair value	7,295,748	7,788,959	8,126,555
14	Shares etc.	1,485,124	1,313,796	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	6,311,359	5,124,609	5,845,400
16	Intangible assets	1,007,284	1,038,286	1,012,161
	Total land and buildings	210,951	218,981	214,031
	Investment properties	3,667	3,667	3,667
	Domicile properties	192,900	195,746	194,684
	Domicile properties (leasing)	14,384	19,568	15,680
	Other tangible assets	15,690	14,668	16,140
	Current tax assets	0	0	42,753
	Deferred tax assets	15,883	31,722	20,006
	Temporary assets	100	2,000	350
	Other assets	749,592	734,491	702,186
	Prepayments	18,636	17,070	18,326
	Total assets	73,437,977	69,649,235	73,519,640

Balance sheet

Note no.		31 Mar. 2024 DKK 1,000	31 Mar. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
	Liabilities and equity			
17	Debt to credit institutions and central banks	1,909,530	3,186,317	2,209,887
	Total deposits and other debt	52,823,747	48,785,901	52,626,495
18	Deposits and other debt	46,512,388	43,661,292	46,781,095
15	Deposits in pooled schemes	6,311,359	5,124,609	5,845,400
19	Issued bonds at amortised cost	5,179,662	5,264,664	5,063,778
	Preferred senior capital	1,884,310	1,881,362	2,251,655
	Non-preferred senior capital	3,295,352	3,383,302	2,812,123
	Current tax liabilities	71,396	100,263	0
	Other liabilities	867,573	873,145	1,042,253
	Deferred income	152	212	240
	Total debt	60,852,060	58,210,502	60,942,653
	Provisions for pensions and similar liabilities			
11	Provisions for losses on guarantees	59,169	65,395	60,025
11	Other provisions for liabilities	27,023	22,228	26,648
	Total provisions for liabilities	86,192	87,623	86,673
	Tier 2 capital	2,040,160	2,040,812	2,039,110
20	Total subordinated debt	2,040,160	2,040,812	2,039,110
21	Share capital	27,491	28,380	27,491
	Net revaluation reserve under the equity method	475	391	475
	Retained earnings	10,431,599	9,281,527	10,146,325
	Proposed dividend etc.	-	-	276,913
	Total shareholders' equity	10,459,565	9,310,298	10,451,204
	Total liabilities and equity	73,437,977	69,649,235	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)			
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
As at 31 March 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			615,916		615,916
Total comprehensive income	0	0	615,916	0	615,916
Transactions with shareholders					
Dividend etc. paid				-276,913	-276,913
Dividend received on own shares			9,193		9,193
Purchase of own shares			-686,892		-686,892
Sale of own shares			339,863		339,863
Other equity transactions (employee shares)			7,194		7,194
Total transactions with shareholders	0	0	-330,642	-276,913	-607,555
Shareholders' equity on the balance sheet date	27,491	475	10,431,599	0	10,459,565
As at 31 March 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			454,818		454,818
Total comprehensive income	0	0	454,818	0	454,818
Transactions with shareholders					
Dividend etc. paid				-200,658	-200,658
Dividend received on own shares			6,714		6,714
Purchase of own shares			-737,221		-737,221
Sale of own shares			485,950		485,950
Other equity transactions (employee shares)			5,933		5,933
Total transactions with shareholders	0	0	-238,624	-200,658	-439,282
Shareholders' equity on the balance sheet date	28,380	391	9,281,527	0	9,310,298
As 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

	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
	DKK 1,000	DKK 1,000	DKK 1,000
Credit risk	42,491,462	40,757,015	41,658,951
Market risk	1,615,611	1,757,038	1,532,667
Operational risk	5,541,119	4,528,649	5,541,119
Total risk exposure	49,648,192	47,042,702	48,732,737
Shareholders' equity	10,459,565	9,310,298	10,451,204
Proposed dividend etc.	-	-	-276,913
Deduction for expected distributions	-400,346	-79,593	-
Addition for IFRS 9 transitional arrangements	191,441	299,060	359,171
Deduction for insufficient coverage of non-performing exposures	-56,481	-24,528	-5,680
Deduction for the sum of equity investments etc. above 10%	-280,991	-229,254	-188,016
Deduction for prudent valuation	-15,783	-15,043	-16,095
Deduction for intangible assets	-1,007,284	-1,038,286	-1,012,162
Deferred tax on intangible assets	14,673	17,626	15,629
Deferred tax on tangible assets etc.	-30,556	-49,347	-35,634
Deduction of amount of share buyback programme	-1,533,000	-385,000	-770,000
Actual utilisation of amount of share buyback programme	309,521	200,230	749,299
Deduction for trading limit for own shares	-15,000	-55,000	-15,000
Actual utilisation of the trading limit for own shares	0	178	0
Deduction for indirect ownership of own shares	-25,607	0	-30,623
Common equity tier 1	7,610,152	7,951,341	9,225,180
Tier 1 capital	7,610,152	7,951,341	9,225,180
Tier 2 capital	2,041,418	2,044,850	2,040,628
Deduction for the sum of equity investments etc. above 10%	-118,715	-102,600	-78,297
Total capital	9,532,855	9,893,591	11,187,511
Contractual senior funding	522,085	-	-
Non-preferred senior capital	3,399,388	3,517,764	2,909,546
MREL capital	13,454,328	13,411,355	14,097,057
Common equity tier 1 capital ratio (%)	15.3	16.9	18.9
Tier 1 capital ratio (%)	15.3	16.9	18.9
Total capital ratio (%)	19.2	21.0	23.0
MREL capital ratio (%)	27.1	28.5	28.9
Pillar I capital requirements	3,971,855	3,763,416	3,898,619
Individual solvency requirement (%)	8.8	9.2	9.0
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	2.5	2.5	2.5
Total requirement for the bank's total capital (%)	13.8	14.2	14.0
Excess cover in percentage points relative to individual solvency requirement	10.4	11.8	14.0
Excess cover in percentage points relative to total requirement for total capital	5.4	6.8	9.0
Subordination requirement (%) – fixed by the Danish FSA	22.8	-	-
Excess cover in percentage points relative to the subordination requirement	3.2	-	-
MREL requirement (%) – fixed by the Danish FSA	18.9	17.9	17.9
Excess cover in percentage points relative to MREL requirement	8.2	10.6	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 22.8% and 18.9% respectively of the risk exposure amount and are calculated as follows:

	Subordinated liabilities		MREL	
	%	DKK million	%	DKK million
As at 31 March 2024				
Risk exposure amount		49,648		49,648
Capital requirement	22.8	11,320	18.9	9,384
Buffer requirement	-	-	5.0	2,484
Total capital requirement	22.8	11,320	23.9	11,882
Total capital		9,533		9,533
Non-preferred senior capital		3,399		3,399
Preferred senior capital		-		522
Total cover	26.0	12,932	27.1	13,454
Calculated excess cover	3.2	1,612	3.2	1,587

Notes

Note no.		Q1 2024 DKK 1,000	Q1 2023 DKK 1,000	Full year 2023 DKK 1,000
1	Interest income			
	Receivables from credit institutions and central banks - net	34,038	18,789	121,484
	Loans and other receivables	859,112	616,984	3,008,420
	Discounts - amortisation concerning loans taken over etc.	0	2,574	4,506
	Loans - interest on the impaired part of loans	-15,463	-14,865	-63,594
	Bonds - net	76,450	42,984	235,514
	Total derivative financial instruments - net	3,089	4,796	18,614
	of which currency contracts - net	-2,304	5,542	8,251
	of which interest-rate contracts - net	5,393	-746	10,363
	Other interest income	0	110	564
	Total interest income	957,226	671,372	3,325,508
	of which interest income from collateralised repurchase agreements/ reverse repo transactions booked under the item "Loans and other receivables"	1,581	28	3,731
2	Interest expenses			
	Debt to credit institutions and central banks - net	4,040	7,878	36,453
	Deposits and other debt - net	184,876	62,803	476,184
	Issued bonds	50,468	35,429	177,930
	Subordinated debt	29,666	21,429	94,645
	Other interest expenses	235	94	764
	Total interest expenses	269,285	127,633	785,976
3	Gross fee and commission income			
	Securities trading	63,491	46,595	171,585
	Asset management and custody accounts	59,600	54,554	233,776
	Payment handling	42,700	37,451	176,097
	Loan fees	18,431	21,690	86,870
	Guarantee commission and mortgage credit commission etc.	67,501	59,216	248,293
	Pension and insurance commission	19,703	20,626	76,795
	Other fees and commission	12,340	10,690	35,995
	Total gross fee and commission income	283,766	250,822	1,029,411
	Net fee and commission income			
	Securities trading	59,464	42,245	158,381
	Asset management and custody accounts	55,442	50,748	218,334
	Payment handling	30,541	25,454	125,794
	Loan fees	16,415	19,982	79,078
	Guarantee commission and mortgage credit commission etc.	67,501	59,216	248,293
	Pension and insurance commission	19,703	20,626	76,795
	Other fees and commission	10,262	8,967	29,317
	Total net fee and commission income	259,328	227,238	935,992
	Foreign exchange income	22,610	19,805	77,192
	Total net fee, commission and foreign exchange income	281,938	247,043	1,013,184

Notes

Note no.		Q1 2024 DKK 1,000	Q1 2023 DKK 1,000	Full year 2023 DKK 1,000
4	Value adjustments			
	Other loans and receivables	-2,116	393	8,835
	Bonds	11,831	12,202	107,217
	Shares etc.	76,532	-49,380	110,006
	Foreign exchange	22,610	19,805	77,192
	Total derivative financial instruments	-4,094	-3,933	18,468
	of which currency contracts	-9,349	-3,567	24,727
	of which interest-rate contracts	5,139	-366	-6,261
	of which share contracts	116	0	2
	Assets linked to pooled schemes	294,472	-122,669	507,479
	Deposits in pooled schemes	-294,472	122,669	-507,479
	Issued bonds etc.	10,411	-8,296	-58,354
	Debt to credit institutions	-3,367	-1,373	-10,010
	Total value adjustments	111,807	-30,582	253,354
	Value adjustment for hedging in the period is distributed as follows:			
	Currency contracts	-10,079	-1,562	27,868
	Interest-rate contracts	5,165	10,238	30,050
	Other loans and receivables	-2,130	993	10,445
	Debt to credit institutions	-3,367	-1,373	-10,010
	Issued bonds	10,411	-5,600	-53,917
	Tier 2 capital	0	-2,696	-4,436
	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	5,697	5,592	28,411
	General management	5,697	5,592	21,768
	Board of directors	0	0	5,665
	Shareholders' committee	0	0	978
	Total staff expenses	140,512	128,720	528,580
	Salaries	108,680	98,139	406,093
	Pensions	12,304	11,492	46,464
	Social security expenses	1,821	2,218	6,053
	Costs depending on number of staff	17,707	16,871	69,970
	Other administration expenses	94,183	87,527	382,130
	Total staff and administration expenses	240,392	221,839	939,121
6	Number of full-time employees			
	Average number of employees during the period converted into full-time employees	665	648	653
	Number of full-time employees at the end of the period	666	648	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	20,655	37,271	32,418
	Actual realised net losses	-5,000	-19,119	36,968
	Interest on the impaired part of loans	-15,463	-14,865	-63,594
	Total impairment charges for loans and other receivables etc.	192	3,287	5,792

Notes

Note no.		Q1 2024 DKK 1,000	Q1 2023 DKK 1,000	Full year 2023 DKK 1,000
8	Tax			
	Tax calculated on income for the year	191,357	149,102	675,491
	Adjustment of deferred tax	4,123	-7,713	3,643
	Effect on deferred tax of change in tax rate	0	-976	-616
	Adjustment of tax calculated for previous years	0	0	2,931
	Total tax	195,480	140,413	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*	-1.9	-1.4	-1.3
	Effect of change in tax rate	0.0	-0.2	0.0
	Adjustment regarding previous years etc.	0.0	0.0	0.1
	Total effective tax rate	24.1	23.6	24.0
	* Primarily value adjustment of and dividends from sector shares.			
		31 Mar. 2024 DKK 1,000	31 Mar. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
9	Receivables from credit institutions and central banks			
	Demand	286,482	685,021	243,490
	Total receivables from credit institutions and central banks	286,482	685,021	243,490
10	Loans and other receivables at amortised cost			
	Demand	7,659,924	6,763,947	7,978,024
	Up to and including 3 months	4,307,635	4,747,985	2,968,599
	More than 3 months and up to and including 1 year	9,050,127	8,314,497	10,578,051
	More than 1 year and up to and including 5 years	13,033,900	12,230,427	12,396,714
	More than 5 years	17,365,155	16,785,399	16,959,566
	Total loans and other receivables at amortised cost	51,416,741	48,842,255	50,880,954
	of which collateralised repurchase agreements/reverse repo transactions	172,996	43,654	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
As at 31 March 2024				
Loans and other receivables at amortised cost	387,245	1,087,260	794,547	2,269,052
Guarantees	6,343	14,463	38,363	59,169
Unutilised credit facilities and loan undertakings	13,163	13,860	0	27,023
Total impairment charges and provisions by stages	406,751	1,115,583	832,910	2,355,244
of which management estimates	260,911	500,397	193,610	954,918
As at 31 March 2023				
Loans and other receivables at amortised cost	231,135	1,076,278	944,406	2,251,819
Guarantees	5,126	13,986	46,283	65,395
Unutilised credit facilities and loan undertakings	8,766	13,462	0	22,228
Total impairment charges and provisions by stages	245,027	1,103,726	990,689	2,339,442
of which management estimates	121,039	453,098	274,489	848,626
As 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

	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
	DKK 1,000	DKK 1,000	DKK 1,000

In addition, a discount on loans and guarantees taken over from Nordjyske Bank amounted to

0	1,932	0
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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
Change during the period

100,852	155,343	155,343
-7,086	-16,853	-54,491

Total stage 3 impairment charges and provisions taken over

93,766	138,490	100,852
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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
As at 31 March 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	33,250	15,351	37,892	86,493	86,493
Reversed impairment charges and provisions for repaid accounts	-30,181	-54,025	-40,391	-124,597	-124,597
Migration of impairment charges and provisions at beginning of period to stage 1	109,651	-99,863	-9,788	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-10,727	62,200	-51,473	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-145	-12,827	12,972	0	-
Impairment charges and provisions during the year resulting from credit risk change	-94,348	142,455	12,173	60,280	60,280
Previously written down, now definitively lost	-	-	-1,521	-1,521	-
Lost, not previously written down	-	-	-	-	608
Received on claims previously written off	-	-	-	-	-7,129
Interest on the impaired part of loans	-	-	-	-	-15,463
Total impairment charges and provisions	406,751	1,115,583	832,910	2,355,244	192
of which regarding credit institutions etc.	1,423	0	0	1,423	830
As at 31 March 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	24,203	48,493	24,105	96,801	96,801
Reversed impairment charges and provisions for repaid accounts	-16,716	-58,413	-45,778	-120,907	-120,907
Migration of impairment charges and provisions at beginning of period to stage 1	69,401	-65,846	-3,555	0	-
Migration of impairment charges and provisions at beginning of period to stage 2	-5,640	27,655	-22,015	0	-
Migration of impairment charges and provisions at beginning of period to stage 3	-133	-11,724	11,857	0	-
Impairment charges and provisions during the year resulting from credit risk change	-52,848	122,979	-1,890	68,241	68,241
Previously written down, now definitively lost	-	-	-6,864	-6,864	-
Lost, not previously written down	-	-	-	-	1,298
Received on claims previously written off	-	-	-	-	-27,281
Interest on the impaired part of loans	-	-	-	-	-14,865
Total impairment charges and provisions	245,027	1,103,726	990,689	2,339,442	3,287
of which regarding credit institutions etc.	500	0	0	500	109

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	Stage 1	Stage 2	Stage 3	Total	DKK 1,000
		DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000	DKK 1,000
	As 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
				31 Mar. 2024	31 Mar. 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			73,503	81,335	119,789
13	Bonds at fair value					
	Government bonds			0	692,793	367,089
	Mortgage credit bonds			5,750,146	6,146,796	6,246,164
	Other bonds			1,545,602	949,370	1,513,302
	Total bonds at fair value			7,295,748	7,788,959	8,126,555
	Bonds at fair value by rating classes			Percent	Percent	Percent
	Aaa/AAA			79	87	82
	A1/A+			2	-	1
	A2/A			1	-	1
	A3/A-			3	4	3
	Baa1/BBB+			1	1	1
	Baa2/BBB			2	1	2
	Ba1/BB+			1	-	-
	Not rated			11	7	10
	Total			100	100	100

Ratings from the credit rating agencies Moody's Investors Service, 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.		31 Mar. 2024 DKK 1,000	31 Mar. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
14	Shares etc.			
	Listed on Nasdaq Copenhagen	51,553	37,253	45,377
	Investment fund certificates	19,206	9,125	8,911
	Unlisted shares at fair value	11,339	8,798	11,339
	Sector shares at fair value	1,403,026	1,258,620	1,405,318
	Total shares etc.	1,485,124	1,313,796	1,470,945
15	Assets linked to pooled schemes			
	Cash deposits	18,308	15,040	136,038
	Bonds:			
	Other bonds	1,525,795	1,387,954	1,532,816
	Total bonds	1,525,795	1,387,954	1,532,816
	Shares:			
	Other shares	438,484	833,898	541,782
	Investment fund certificates	4,341,516	2,898,677	3,634,764
	Total shares	4,780,000	3,732,575	4,176,546
	Other items	-12,744	-10,960	0
	Total assets linked to pooled schemes	6,311,359	5,124,609	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	4,877	4,877	19,509
	Write-downs for the period	0	0	11,493
	Total amortisation on the balance sheet date	111,059	80,057	106,182
	Total customer relationships on the balance sheet date	84,029	115,031	88,906
	Total intangible assets on the balance sheet date	1,007,284	1,038,286	1,012,161
17	Debt to credit institutions and central banks			
	Demand	579,948	489,972	849,133
	Up to and including 3 months	2,665	295,908	12,980
	More than 3 months and up to and including 1 year	554,774	1,063,182	556,329
	More than 1 year and up to and including 5 years	424,762	753,657	395,902
	More than 5 years	347,381	583,598	395,543
	Total debt to credit institutions and central banks	1,909,530	3,186,317	2,209,887

Notes

Note no.		31 Mar. 2024 DKK 1,000	31 Mar. 2023 DKK 1,000	31 Dec. 2023 DKK 1,000
18	Deposits and other debt			
	Demand	32,077,947	35,338,097	33,012,187
	Deposits and other debt with notice:			
	Up to and including 3 months	4,910,825	2,014,531	4,572,111
	More than 3 months and up to and including 1 year	3,244,745	2,926,226	3,049,221
	More than 1 year and up to and including 5 years	2,683,943	613,635	2,895,405
	More than 5 years	3,594,928	2,768,803	3,252,171
	Total deposits and other debt	46,512,388	43,661,292	46,781,095
	of which deposits covered by the Guarantee Fund	55.8%	56.4%	56.0%
	Distributed as follows:			
	Demand	32,510,295	33,709,514	34,115,670
	With notice	5,160,640	3,095,255	4,630,822
	Time deposits	3,577,967	3,013,056	3,168,922
	Long-term deposit agreements	2,018,791	739,908	1,663,875
	Special types of deposits	3,244,695	3,103,559	3,201,806
	Total deposits and other debt	46,512,388	43,661,292	46,781,095
19	Issued bonds at amortised cost			
	Up to and including 3 months	0	371,167	372,647
	More than 3 months and up to and including 1 year	1,385,491	372,425	728,180
	More than 1 year and up to and including 5 years	2,950,434	3,982,138	3,562,256
	More than 5 years	843,737	538,934	400,695
	Total issued bonds at amortised cost	5,179,662	5,264,664	5,063,778
	Distributed as follows:			
	Preferred senior capital	1,917,920	1,916,245	2,289,649
	Adjustment to amortised cost and fair value adjustment	-33,610	-34,883	-37,994
	Total preferred senior capital	1,884,310	1,881,362	2,251,655
	Non-preferred senior capital	3,401,630	3,517,764	2,911,643
	Adjustment to amortised cost and fair value adjustment	-106,278	-134,462	-99,520
	Total non-preferred senior capital	3,295,352	3,383,302	2,812,123
	Total issued bonds at amortised cost	5,179,662	5,264,664	5,063,778
20	Subordinated debt			
	Tier 2 capital:			
	Fixed-rate loan, principal of DKK 500 million, maturity date 13 June 2023	0	500,000	0
	Floating-rate loan, principal of EUR 100 million, maturity date 22 August 2024	745,835	744,850	745,295
	Floating-rate loan, principal of DKK 300 million, maturity date 13 June 2025	300,000	300,000	300,000
	Floating-rate loan, principal of DKK 500 million, maturity date 11 January 2027	500,000	500,000	500,000
	Floating-rate loan, principal of DKK 500 million, maturity date 1 September 2028	500,000	0	500,000
	Adjustment to amortised cost and fair value adjustment	-5,675	-4,038	-6,185
	Total subordinated debt	2,040,160	2,040,812	2,039,110

Notes

Note no.		31 Mar. 2024 DKK 1,000	31 Mar. 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	0	0	-888,327
	End of period	27,491,339	28,379,666	27,491,339
	of which reserved for subsequent cancellation	1,050,700	1,070,527	758,610
	Total share capital	27,491	28,380	27,491
22	Own shares			
	Own shares included in the balance sheet at	0	0	0
	Market value	1,270,296	1,035,379	752,162
	Number of own shares:			
	Beginning of period	758,610	826,527	826,527
	Purchased during the period	610,029	731,705	1,824,656
	Sold during the period	-317,939	-487,520	-1,004,246
	Cancelled during the period	0	0	-888,327
	End of period	1,050,700	1,070,712	758,610
	of which reserved for subsequent cancellation	1,050,700	1,070,527	758,610
	Nominal value of holding of own shares, end of period	1,051	1,071	759
	Own shares' proportion of share capital, end of period (%)	3.8	3.8	2.8
23	Contingent liabilities etc.			
	Contingent liabilities			
	Financial guarantees	2,580,906	2,390,363	2,038,132
	Guarantees against losses on mortgage credit loans	1,756,595	2,096,527	1,821,326
	Registration and refinancing guarantees	1,468,910	1,621,977	1,863,058
	Sector guarantees	105,830	104,485	105,830
	Other contingent liabilities	620,547	779,871	636,445
	Total contingent liabilities	6,532,788	6,993,223	6,464,791
	Other contractual obligations			
	Irrevocable credit undertakings etc.	319,963	133,415	328,148
	Total other contractual obligations	319,963	133,415	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	774,808	999,795	809,752
	Pledged to Danmarks Nationalbank as collateral for clearing etc.:			
	Balance in current account with Danmarks Nationalbank	17,674	35,531	17,674
	Collateral under CSA agreements etc.	179,246	226,418	157,872

Notes

Note
no.

25 Loans and guarantees by sector and industry

	31 Mar. 2024		31 Mar. 2023		31 Dec. 2023	
	DKK million	%	DKK million	%	DKK million	%
Public authorities	0.8	0.0	2.6	0.0	1.7	0.0
Business customers:						
Agriculture, hunting and forestry						
Cattle farming etc.	553.5	0.9	539.5	1.0	650.3	1.1
Pig farming etc.	647.8	1.1	567.1	1.0	596.5	1.0
Other agriculture, hunting and forestry	3,277.9	5.7	2,566.7	4.6	3,157.2	5.5
Fisheries	687.1	1.2	782.8	1.4	673.1	1.2
Industry and raw materials extraction	2,518.9	4.3	1,976.8	3.5	2,263.2	4.0
Energy supply						
Renewable energy	3,155.4	5.4	3,794.3	6.8	3,033.1	5.3
Other energy supply	163.2	0.3	105.6	0.2	122.5	0.2
Building and construction	2,695.8	4.7	2,210.1	4.0	2,677.6	4.7
Trade	2,370.6	4.1	2,479.6	4.5	2,264.8	4.0
Transport, hotels and restaurants	880.1	1.5	799.3	1.4	799.6	1.4
Information and communication	150.3	0.3	140.0	0.3	136.9	0.2
Finance and insurance	7,354.6	12.7	6,257.7	11.2	7,272.0	12.7
Real property						
Real property financing without prior creditors	8,209.7	14.2	8,294.2	14.9	8,156.3	14.2
Other real property financing	2,501.8	4.3	2,702.6	4.8	2,435.4	4.3
Other business customers	3,742.6	6.5	3,806.2	6.8	3,727.3	6.5
Total business customers	38,909.3	67.2	37,022.5	66.4	37,965.8	66.3
SMEs' share of this (in percentage points)	33,126.5	57.2	31,763.8	57.0	33,347.3	58.2
Private individuals	18,980.3	32.8	18,745.0	33.6	19,318.2	33.7
Total	57,890.4	100.0	55,770.1	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)

	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	%
As at 31 March 2024						
Credit quality*						
High	62,573,886	66,098	0	0	62,639,984	74.9
Medium	11,689,223	2,608,228	0	0	14,297,451	17.1
Low	1,225,718	4,084,432	0	0	5,310,150	6.4
Credit-impaired	-	-	1,222,965	156,047	1,379,012	1.6
Total	75,488,827	6,758,758	1,222,965	156,047	83,626,597	100.0
Impairment charges etc.	406,751	1,115,583	739,144	93,766	2,355,244	
As at 31 March 2023						
Credit quality*						
High	59,460,818	115,988	0	0	59,576,806	74.4
Medium	11,277,207	2,378,500	0	0	13,655,707	17.0
Low	1,173,662	4,245,384	0	0	5,419,046	6.8
Credit-impaired	-	-	1,224,632	227,004	1,451,636	1.8
Total	71,911,687	6,739,872	1,224,632	227,004	80,103,195	100.0
Impairment charges etc.	245,027	1,103,726	852,199	138,490	2,339,442	
As 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.	399,251	1,062,292	772,194	100,852	2,334,589	

* The categories high, medium and low credit quality do not translate directly into the Danish FSA's rating classes but, as a rule, high credit quality can be viewed as FSA rating classes 3 and 2a, medium credit quality as the best part of FSA rating class 2b, while low credit quality covers the rest of FSA rating classes 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 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 3 and core earnings and net profit per DKK 1 share on page 4 are stated for the "old" Ringkjøbing Landbobank up to and including 2017, pro forma for 2018 and for the merged bank from 2019.

	Q1 2024	Q1 2023	Full year 2023
Basis of calculation, number of shares	26,440,639	27,303,139	26,732,729

Financial highlights

	Q1 2024	Q1 2023	Full year 2023
Summary of income statement (DKK million)			
Net interest income	688	544	2,540
Dividends from shares etc.	4	90	90
Net fee and commission income	259	227	936
Net interest and fee income	951	861	3,566
Value adjustments	+112	-31	+253
Other operating income	0	0	6
Staff and administration expenses	241	222	939
Amortisation, depreciation and write-downs on intangible and tangible assets	8	8	33
Other operating expenses	3	2	10
Impairment charges for loans and receivables etc.	0	-3	-6
Profit before tax	811	595	2,837
Tax	195	140	682
Net profit	616	455	2,155
	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
Balance sheet highlights (DKK million)			
Loans and other receivables at amortised cost	51,417	48,842	50,881
Deposits and other debt including pooled schemes	52,824	48,786	52,626
Subordinated debt	2,040	2,041	2,039
Equity	10,460	9,310	10,451
Balance sheet total	73,438	69,649	73,520

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

		Q1 2024	Q1 2023	Full year 2023
Capital ratios:				
Total capital ratio	%	19.2	21.0	23.0
Tier 1 capital ratio	%	15.3	16.9	18.9
Individual solvency requirement	%	8,8	9.2	9.0
MREL requirement – fixed by the Danish FSA	%	18.9	17.9	17.9
MREL capital ratio	%	27.1	28.5	28.9
Earnings:				
Return on equity before tax	%	7.8	6.4	28.7
Return on equity after tax	%	5.9	4.9	21.8
Income/cost ratio	DKK	4.23	3.53	3.87
Cost/income ratio	%	23.7	26.7	25.2
Return on assets	%	0.8	0.7	2.9
Market risk:				
Interest rate risk	%	0.9	0.6	0.5
Foreign exchange position	%	1.4	1.5	0.6
Foreign exchange risk	%	0.0	0.0	0.0
Liquidity risk:				
Liquidity Coverage Ratio (LCR)	%	202.0	236.6	254.0
Net Stable Funding Ratio (NSFR)	%	118.2	120.3	122.7
Loans and impairments thereon relative to deposits	%	101.6	104.6	100.9
Credit risk:				
Loans relative to shareholders' equity		4.9	5.2	4.9
Growth in loans	%	1.0	18.7	5.0
Total large exposures (<175%)	%	130.6	127.6	116.9
Cumulative impairment ratio	%	3.9	4.0	3.9
Impairment ratio	%	0.00	0.01	0.01
Proportion of receivables at reduced interest	%	0.1	0.1	0.2
Share return:				
Earnings per share ^{1/3}	DKK	2,317	1,632	7,814
Book value per share ^{1/2}	DKK	39,559	34,092	39,095
Dividend per share ¹	DKK	0	0	1,000
Market price relative to earnings per share ^{1/3}		52.2	59.3	12.7
Market price relative to book value per share ^{1/2}		3.1	2.8	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 31 March 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 accounts provide a true and fair view of the bank's assets, liabilities and financial position as at 31 March 2024 and of the result of the bank's activities for the period 1 January to 31 March 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, 24 April 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