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27 April 2022

## Ringkjøbing Landbobank's report for the first quarter of 2022

The bank delivers core earnings of DKK 463 million and profit before tax of DKK 449 million in the first quarter of the year. The profit before tax is equivalent to a 20.7% p.a. return on equity.

### Core earnings

(DKK million)	Q1 2022	Q1 2021	2021	2020	2019	2018
Total core income	674	600	2,433	2,179	2,116	2,001
Total expenses and depreciation	210	203	817	788	805	866
<b>Core earnings before impairment charges for loans</b>	<b>464</b>	<b>397</b>	<b>1,616</b>	<b>1,391</b>	<b>1,311</b>	<b>1,135</b>
Impairment charges for loans etc.	-1	-29	-68	-223	-100	-43
<b>Core earnings</b>	<b>463</b>	<b>368</b>	<b>1,548</b>	<b>1,168</b>	<b>1,211</b>	<b>1,092</b>
Result for the portfolio etc.	-9	-10	+7	-9	+49	+77
Special costs	5	4	17	15	15	217
<b>Profit before tax</b>	<b>449</b>	<b>354</b>	<b>1,538</b>	<b>1,144</b>	<b>1,245</b>	<b>952</b>

### Highlights of the first quarter of 2022

- The profit before tax is DKK 449 million, equivalent to a 20.7% p.a. return on equity
- Core income increases by 12% to DKK 674 million
- The rate of costs decreases to 31.2% in the quarter
- No direct exposure to Russia and Ukraine but a management estimate of DKK 108 million
- A large increase in new customers and a high level of activity result in 17% growth in the bank's loans compared to the end of March 2021 and 5% growth in the first quarter of 2022
- Entering into a strategic partnership with SEB in private banking
- The expected results for 2022 are maintained

Yours sincerely  
**Ringkjøbing Landbobank**



John Fisker

## Management's review

### Core income

#### Interest

Net interest income was DKK 366 million in the first quarter of 2022, compared to DKK 325 million in 2021, an increase of 13%. The bank is satisfied with this development.

The development is partly attributable to a 17% increase in lending compared to the end of March 2021.

The increase in lending is broadly based and relates to both niches and retail. The bank thus finds that the decline in loans to business customers in 2020 has turned around as many business customers are once again building up stocks and the cost-free governmental loan schemes in connection with the coronavirus pandemic have been terminated. The bank's business customers therefore increased their drawings on credit lines in both the fourth quarter of 2021 and the first quarter of 2022. In addition, the bank took over the BIL Danmark client portfolio in the third quarter of 2021.

The interest margin at the end of March 2022 was slightly lower compared to a year ago, in particular because the interest margin on the bank's loans was under pressure in the last year.

#### Fee, commission, and foreign exchange income

Fee, commission, and foreign exchange income amounted to DKK 263 million in the first quarter of 2022, compared to DKK 231 million in 2021, an increase of 14%. The bank is highly satisfied with this development which reflects a generally high level of activity.

The bank's focus on the private banking segment continued to have a positive effect on the "Asset management and custody accounts" item whereas the "Securities trading" item was affected by the bearish markets characterising the first quarter of the year, due in part to the war in Ukraine.

The increase in the long-term interest rates resulted in a higher level of refinancing in the first quarter of 2022. This positively affected the item "Loan fees", and the increase in the mortgage loans portfolio also resulted in an increase in the item "Guarantee commission and mortgage credit commission etc."

The income from "Payment handling" also increased compared to 2021, due in part to the initiative aimed at normalising the income from payment handling activities implemented with effect from April 2021.

Finally, the income from "Other fees and commission" developed positively compared to 2021. This is mainly attributable to the bank's focus on pension activities.

#### Sector shares and other operating income

Total earnings from banking sector shares amounted to DKK 44 million in the first quarter of 2022 compared to DKK 40 million in 2021. The earnings derive primarily from returns on the bank's ownership interests in DLR Kredit, BankInvest (BI Holding) and PRAS.

Other operating income stood at DKK 1 million in the first quarter of the year, in contrast to 2021, when the figure was DKK 4.

### **Core income**

Total core income increased by 12%, from DKK 600 million in 2021 to DKK 674 million in 2022.

### **Expenses, depreciation and write-downs**

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 210 million in the first quarter of 2022, compared to DKK 203 million in 2021, an increase of 4%.

The rate of costs was 31.2% in the first quarter of the year, compared to 33.8% in 2021.

### **Impairment charges for loans etc.**

The bank's expenditure for losses and impairment charges was DKK 1 million in the first quarter of 2022, compared to DKK 7 million and DKK 29 million in the fourth quarter of 2021 and the first quarter of 2021 respectively. The trend in the bank's expenditure for losses and impairment charges has thus been falling each quarter since the first quarter of 2020.

During the first quarter of 2022, the bank's total account for impairment charges increased by DKK 9 million to DKK 2,293 million and accounted for 3.9% of total loans and guarantees. DKK 1,144 million of the total account for impairment charges is attributable to stage 3 exposures. The remainder is attributable to stage 1 and 2 exposures.

The bank's loans with suspended interest amounted to DKK 102 million at the end of the first quarter of 2022 compared to DKK 211 million at the end of the first quarter of 2021.

The all-important event in the quarter was the Russian invasion of Ukraine. Therefore, the entire western world has imposed extensive economic sanctions on Russia. The bank has no direct exposures to Russia or Ukraine and the indirect effect on the bank's exposures is extremely modest.

The war and the sanctions have, however, had a considerable effect on the supply chains throughout Europe. This effect comes after or compounds the bottlenecks in supply chains after periods of coronavirus lockdown. The world is now experiencing a period of shortages of certain components and historically high inflation rates. The inflation is driven in particular by higher energy prices and higher prices of raw materials and food products. Consequently, medium- and long-term interest rates have also increased significantly. The short-term interest rate in Europe remains very low, whereas the US Federal Reserve (Fed.), has already implemented rate increases and more are expected during 2022.

The above broadly affects Danish businesses. Our assessment is that the bank's customers are generally well-braced to cope with a challenging period. However, it is difficult at present to predict for how long and how deeply the individual businesses will be affected. To counter these risks, the bank made a new management estimate of DKK 108 million in the first quarter of 2022. We did this at the same time as noting that the bank's customers have generally coped well in the coronavirus period and the associated lockdowns. At the same time, we therefore reduced some of the earlier management estimates related to the coronavirus, which means that the total management estimates increased from DKK 631 million to DKK 662 million during the first quarter of 2022.

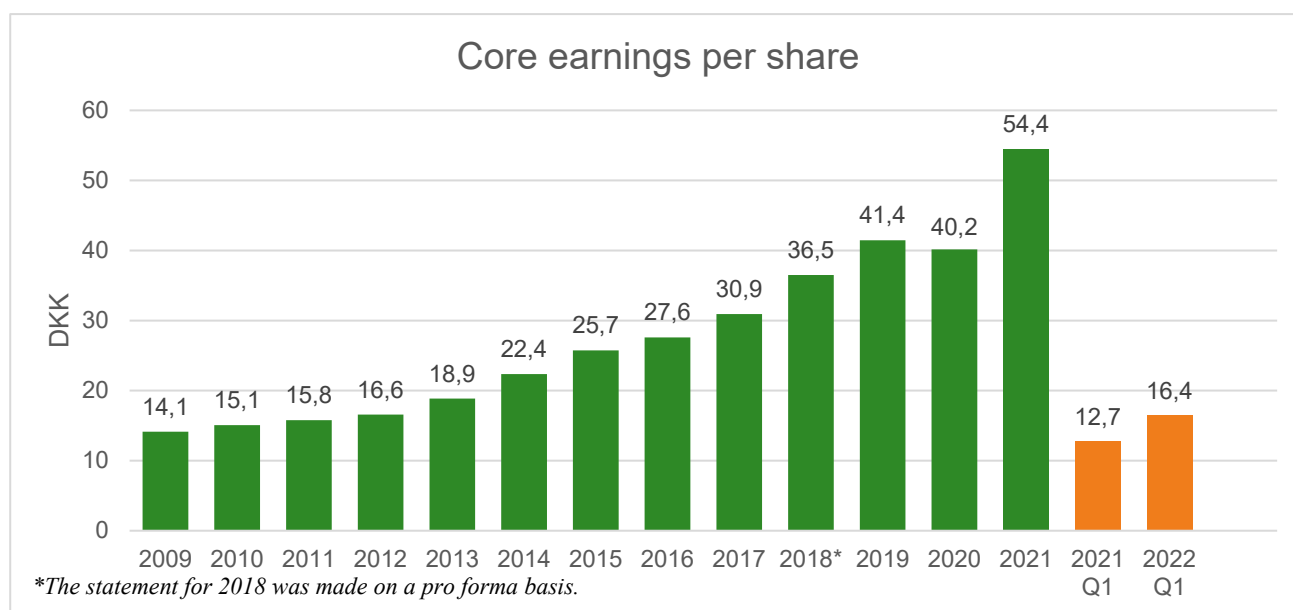
The bank's personal customers are also hit by the rising prices. Rising energy prices in particular hit hard. Our assessment remains, however, that the quality of the bank's personal customer portfolio is high and satisfactory. The housing market generally remains robust with good sales opportunities. It is clear, however, that the increasing inflation and rising interest rates increase the risk exposure. The uncertainties are included in the above mentioned management estimates.

## Core earnings

Core earnings for the first quarter of 2022 were DKK 463 million compared to last year's DKK 368 million, an increase of 26%.

(DKK million)	Q1 2022	Q1 2021	2021	2020	2019	2018
Total core income	674	600	2,433	2,179	2,116	2,001
Total expenses and depreciation	210	203	817	788	805	866
<b>Core earnings before impairment charges for loans</b>	<b>464</b>	<b>397</b>	<b>1,616</b>	<b>1,391</b>	<b>1,311</b>	<b>1,135</b>
Impairment charges for loans etc.	-1	-29	-68	-223	-100	-43
<b>Core earnings</b>	<b>463</b>	<b>368</b>	<b>1,548</b>	<b>1,168</b>	<b>1,211</b>	<b>1,092</b>

Core earnings per share were DKK 16.4 for the first quarter of 2022 compared to DKK 12.7 in 2021.



## Result for the portfolio etc.

The result for the portfolio etc. including funding costs for the portfolio was negative by DKK 9 million net for the first quarter of the year. In the first quarter of 2021, the result for the portfolio etc. was negative by DKK 10 million net. The negative result for the portfolio in the first quarter of 2022 is attributable to the increase in the medium- and long-term interest rates.

### 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 2022, which is marginally higher than the DKK 4 million in the first quarter of 2021. The reason is the amortisation of the purchase of the BIL Danmark client portfolio at the beginning of July 2021.

### Profit before and after tax

The profit before tax was DKK 449 million, equivalent to a 20.7% p.a. return on average equity.

The profit after tax was DKK 359 million, equivalent to a 16.5% p.a. return on average equity.

### Balance sheet items and contingent liabilities

The bank's balance sheet total at the end of March 2022 stood at DKK 60,157 million, compared to DKK 56,845 million at the end of March 2021.

Relative to March 2021, the bank's deposits including pooled schemes increased by 2% from DKK 41,766 million to DKK 42,599 million at the end of March 2022, while its loans in the same period increased by 17%, from DKK 37,210 million to DKK 43,352 million.

The bank's contingent liabilities including guarantees at the end of March 2022 amounted to DKK 12,432 million, compared to DKK 10,370 million at the end of March 2021.

### 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.

Like in 2021, the development in the bank's total credit intermediation was very positive, increasing by 12% compared to the end of March 2021 and by 3% in the first quarter of 2022.

The development is shown in the following summary:

	<b>31 March 2022 DKK million</b>	<b>31 March 2021 DKK million</b>	<b>31 Dec. 2021 DKK million</b>
<b>Total credit intermediation</b>			
Loans and other receivables at amortised cost	43,352	37,210	41,179
Arranged mortgage loans and funded home loans – Totalkredit	44,530	40,752	43,849
Arranged mortgage loans – DLR Kredit	10,020	9,615	9,778
Arranged mortgage loans – others	356	0	394
<b>Total</b>	<b>98,258</b>	<b>87,577</b>	<b>95,200</b>

### Securities and market risk

The item “Shares, etc.” amounted to DKK 1,504 million at the end of March 2022, with DKK 33 million in listed shares and investment fund certificates and DKK 1,471 million in sector shares etc., mainly in the companies DLR Kredit, BI Holding and PRAS.

The bond portfolio amounted to DKK 4,321 million, of which the vast majority consisted of AAA-rated Danish government and mortgage credit bonds.

The total interest rate risk, computed as the impact on profit of a one percentage point change in interest level, was 0.4% of the bank’s tier 1 capital on 31 March 2022.

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 2022:

	Risk in DKK million	Risk relative to equity end of period in %
Highest risk of loss	15.5	0.18%
Lowest risk of loss	7.8	0.09%
Average risk of loss	11.0	0.13%
End-of-period risk of loss	13.2	0.15%

The market situation in the first quarter resulted in price fluctuations which lie outside the framework of fluctuations applied by the bank’s Value at Risk model with 99% probability.

This is not unnatural in a situation where market volatility has exceeded historical market dynamics. The increased volatility is now part of the model’s underlying data and has resulted in an increase in the computed risk. 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

The bank’s liquidity situation is good. The bank’s short-term funding with term to maturity of less than 12 months thus amounts to DKK 1.9 billion, balanced by DKK 8.1 billion in short-term deposits in Danmarks Nationalbank, the central bank of Denmark, and in liquid tradable securities.

The bank’s deposits (excluding pooled schemes) and equity exceeded its loans by DKK 2.6 billion 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 1.2 billion can be disregarded in terms of liquidity.

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

On 31 March 2022 the bank’s LCR was 152% and its NSFR 115%. The bank thus met the statutory requirement for both ratios by a good margin.

## Capital structure

The bank's equity at the beginning of 2022 was DKK 8,723 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 2022 was DKK 8,671 million.

The bank's total capital ratio and the tier 1 capital ratio were 21.1% and 16.6% respectively at the end of March 2022.

Capital ratios	Q1 2022	Q1 2021	2021	2020	2019
Common equity tier 1 capital ratio (%)	16.6	16.8	17.6	17.5	14.7
Tier 1 capital ratio (%)	16.6	16.8	17.6	17.5	14.7
Total capital ratio (%)	21.1	20.4	22.3	21.1	20.0
MREL requirement (%) – fixed by the Danish FSA	17.8	17.9	17.9	17.9	20.7
MREL capital ratio (%)	27.7	25.6	27.8	26.7	27.3

Calculated without the IFRS 9 transition programmes, the bank's total capital ratio was 20.2% and the common equity tier 1 capital ratio 15.8% on 31 March 2022.

The bank has calculated the individual solvency requirement at 9.4% at the end of March 2022. To this should be added a capital conservation buffer of 2.5%. The total requirement for the bank's total capital was thus 11.9% at the end of March 2022.

The countercyclical capital buffer is currently 0%. It has been decided to re-activate and increase the countercyclical capital buffer in several rounds in 2021 and the first quarter of 2022, as follows: to 1% with effect from 30 September 2022; by an additional 1 percentage point with effect from 31 December 2022 and finally, by an additional 0.5 percentage point with effect from 31 March 2023.

In January 2022, the bank received an updated MREL requirement of 17.8% for 2022 from the Danish FSA.

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 25.0%, including the capital buffers.

All capital targets must be met at the end of the year. While capital ratios may fluctuate during the year, the MREL requirement must always be met.

To meet the MREL requirement, the bank has regularly issued non-preferred senior capital totalling the equivalent of DKK 3.0 billion since December 2018. Of this amount, non-preferred senior capital totalling the equivalent of DKK 1.1 billion was issued and raised in the first quarter of 2022.

The bank's capital for covering the MREL requirement totalled DKK 12.4 billion on 31 March 2022, equivalent to an MREL capital ratio of 27.7%. The excess cover relative to the MREL requirement on 31 March 2022 was thus 9.9 percentage points.

### Share buyback programme and capital reduction

The bank's annual general meeting of 2 March 2022 renewed the previous authorisation of the board of directors to permit the bank, in accordance with applicable law, to acquire its own shares to a total nominal value of 10% of the bank's share capital.

The initiated DKK 369 million share buyback programme for implementation in the period 3 February to 28 July 2022 is running to plan. On 31 March 2022, 203,977 shares had been bought back which the overview below shows.

The general meeting further decided to cancel the 688,055 of the bank's own shares that were bought during 2021 and in early 2022. The capital reduction is expected to be finalised during May 2022.

On 31 March 2022, the bank's actual share capital was thus DKK 28,175,689 in nom. DKK 1 shares: see below.

	<b>Number of shares</b>
Beginning of 2022	29,067,721
Expected capital reduction by cancellation of own shares, May 2022	-688,055
After the expected capital reduction	28,379,666
DKK 369 million share buyback programme	
Bought under the share buyback programme at the end of March 2022	-203,977
Actual number of shares on 31 March 2022	28,175,689

The bank's board of directors today decided to implement part two of the DKK 369 million share buyback programme (of the total DKK 738 million share buyback programme announced both in the bank's annual report for 2021 and at its annual general meeting in March 2022) for execution in the period 4 August 2022 to 25 January 2023. The decision is subject to obtaining approval from the Danish FSA for the application already submitted.

### 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	Q1	2021	2020	2019
		2022	2021			
Liquidity benchmark	> 100%	151.1%	172.4%	161.1%	177.6%	193.2%
Total large exposures	< 175%	121.6%	110.7%	109.8%	99.8%	121.0%
Growth in loans	< 20%	16.4%	2.9%	13.5%	2.2%	6.3%
Real property exposure	< 25%	18.1%	18.0%	18.4%	17.9%	17.5%

As shown above, Ringkjøbing Landbobank complies with all four current limit values.



## Rating

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

Moody's most recently confirmed the bank's ratings on 22 September 2021, including Aa3 for long-term bank deposits, P-1 for short-term bank deposits and A1 for long-term issuer – all with stable outlook.

## Entering into a strategic partnership with SEB in private banking

As announced in the corporate announcement of 27 April 2022, the bank has entered into an agreement with Skandinaviska Enskilda Banken AB (SEB) on a strategic partnership in the private banking segment.

The strategic partnership between SEB and Ringkjøbing Landbobank will strengthen the advisory services, products offered and investment opportunities in the private banking and private wealth management segments. The private banking clients of SEB Denmark and Ringkjøbing Landbobank will thus have access to an even stronger full range of banking products, advice, and investment opportunities.

In this partnership, Ringkjøbing Landbobank will in future represent SEB in the private banking segment in Denmark and thus take over the relationships with SEB's Danish private banking clients. This will give these clients access to a wider product range including mortgage credit, pension, and everything else that serves the day-to-day banking needs of personal and business customers. At the same time, the clients can continue with their existing services from SEB.

The agreement will also give Ringkjøbing Landbobank's own private banking clients the opportunity to use a range of different investment-related services and products from SEB and through SEB's international branches.

As a result of the agreement, Ringkjøbing Landbobank will establish a function which will serve both SEB's major business customers and SEB's family office account customers. Ringkjøbing Landbobank will offer its private banking services to both sets of SEB customers in Denmark.

The agreement means that Ringkjøbing Landbobank will open a new private banking branch in the SEB building in Copenhagen and at the same time take over 15 employees from SEB's Danish branch.

The agreement also means that Ringkjøbing Landbobank takes over a portfolio of approximately 800 private banking clients who were previously served by SEB's Danish branch. These clients have custody account holdings totalling approximately DKK 15 billion, related loans of approximately DKK 0.5 billion and deposits of approximately DKK 1.0 billion.

Ringkjøbing Landbobank will incur one-off expenses of approximately DKK 10 million to establish the partnership. In addition, the effect on profit is expected to be neutral in the partnership's first year of operation and positive in the second year.

## The bank's investment organisation raised to a new level

In the first quarter of the year, a number of new employees with a high level of expertise and extensive experience from the sector were employed in the bank's investment organisation. The organisation was

thus strengthened and prepared for the bank's intention to continue its focus on growth in the private banking and investment fields.

In the first quarter of 2022, the bank has thus employed nine employees in its investment organisation, which has thus been raised to a new level of staffing. To this must be added the transfer of employees from the SEB partnership.

### **Expected results for 2022**

The Bank announced its expectations for 2022 on 6 January 2022. The bank's expectations for 2022 are thus core earnings in the range DKK 1,350-1,650 million and profit before tax in the range DKK 1,300-1,650 million.

The bank's core earnings and profit before tax for the first quarter of 2022 were realised at DKK 463 million and DKK 449 million respectively, which is above the budget for the quarter.

The expectations for core earnings of DKK 1,350-1,650 million and profit before tax of DKK 1,300-1,650 million are maintained for 2022.

### **Accounting policies**

The accounting policies are unchanged relative to those in the submitted and audited 2021 annual report.

## Key figures

	Q1 2022	Q1 2021	Full year 2021
<b>Key figures for the bank</b> (percent)			
Profit before tax as a percentage of average equity, per annum	20.7	17.4	18.2
Net profit as a percentage of average equity, per annum	16.5	13.9	14.6
Rate of costs	31.2	33.8	33.6
Common equity tier 1 capital ratio	16.6	16.8	17.6
Tier 1 capital ratio	16.6	16.8	17.6
Total capital ratio	21.1	20.4	22.3
MREL requirement – fixed by the Danish FSA	17.8	17.9	17.9
MREL capital ratio	27.7	25.6	27.8
<b>Key figures per DKK 1 share</b> (DKK)			
Core earnings	16.4	12.7	54.4
Net profit	12.7	9.8	43.2
Book value	307.7	281.3	306.8
Share price, end of period	859.0	620.0	878.0
Basis of calculation, number of shares	28,180,689	28,915,021	28,431,916

## Quarterly overviews

### Core earnings

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
(DKK million)													
Interest income	366	355	336	327	325	321	319	311	305	292	294	296	291
Fee and commission income	199	182	170	166	159	156	147	136	152	154	163	159	150
Sector shares etc.	44	47	49	43	40	43	38	35	35	36	36	36	37
Foreign exchange income	15	15	14	13	16	13	9	9	10	8	9	8	6
Other operating income	1	0	0	1	4	1	0	1	0	5	7	0	1
<b>Total core income excluding securities</b>	<b>625</b>	<b>599</b>	<b>569</b>	<b>550</b>	<b>544</b>	<b>534</b>	<b>513</b>	<b>492</b>	<b>502</b>	<b>495</b>	<b>509</b>	<b>499</b>	<b>485</b>
Securities trading	49	52	34	29	56	32	39	28	39	35	29	23	41
<b>Total core income</b>	<b>674</b>	<b>651</b>	<b>603</b>	<b>579</b>	<b>600</b>	<b>566</b>	<b>552</b>	<b>520</b>	<b>541</b>	<b>530</b>	<b>538</b>	<b>522</b>	<b>526</b>
Staff and administration expenses	207	206	191	195	198	206	179	190	191	202	180	198	198
Depreciation and write-downs on tangible assets	1	9	3	4	3	4	5	2	3	9	8	4	2
Other operating expenses	2	2	2	2	2	2	2	0	4	1	0	2	1
Total expenses etc.	210	217	196	201	203	212	186	192	198	212	188	204	201
<b>Core earnings before impairment charges for loans</b>	<b>464</b>	<b>434</b>	<b>407</b>	<b>378</b>	<b>397</b>	<b>354</b>	<b>366</b>	<b>328</b>	<b>343</b>	<b>318</b>	<b>350</b>	<b>318</b>	<b>325</b>
Impairment charges for loans etc.	-1	-7	-13	-19	-29	-38	-44	-66	-75	-25	-26	-24	-25
<b>Core earnings</b>	<b>463</b>	<b>427</b>	<b>394</b>	<b>359</b>	<b>368</b>	<b>316</b>	<b>322</b>	<b>262</b>	<b>268</b>	<b>293</b>	<b>324</b>	<b>294</b>	<b>300</b>
Result for the portfolio etc.	-9	+11	-1	+7	-10	+15	+17	+29	-70	-4	20	7	26
Amortisation and write-downs on intangible assets	5	5	4	4	4	4	3	4	4	4	3	4	4
<b>Profit before tax</b>	<b>449</b>	<b>433</b>	<b>389</b>	<b>362</b>	<b>354</b>	<b>327</b>	<b>336</b>	<b>287</b>	<b>194</b>	<b>285</b>	<b>341</b>	<b>297</b>	<b>322</b>
Tax	90	79	87	71	72	64	64	60	36	62	66	76	63
<b>Net profit</b>	<b>359</b>	<b>354</b>	<b>302</b>	<b>291</b>	<b>282</b>	<b>263</b>	<b>272</b>	<b>227</b>	<b>158</b>	<b>223</b>	<b>275</b>	<b>221</b>	<b>259</b>

## Quarterly overviews – continued

### Balance sheet items and contingent liabilities

	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	End of Q4 2019	End of Q3 2019	End of Q2 2019	End of Q1 2019
(DKK million)													
Loans	43,352	41,179	38,849	37,268	37,210	36,241	35,479	35,260	36,130	35,465	34,757	34,528	34,195
Deposits incl. pools	42,599	43,740	41,475	41,376	41,766	39,639	39,204	39,670	37,051	38,128	38,554	39,070	37,439
Equity	8,671	8,723	8,563	8,333	8,132	8,146	7,884	7,612	7,380	7,610	7,426	7,231	7,071
Balance sheet total	60,157	60,357	57,562	57,123	56,845	54,862	53,956	53,984	51,531	52,941	53,601	52,426	50,266
Contingent liabilities	12,432	10,270	10,886	11,811	10,370	9,812	9,590	9,379	9,992	9,665	10,836	10,466	7,976

### Statement of capital

	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	End of Q4 2019	End of Q3 2019	End of Q2 2019	End of Q1 2019
(DKK million)													
Common equity tier 1	7,471	7,632	7,255	7,274	7,122	7,277	7,049	6,973	6,109	6,072	5,624	5,441	5,284
Tier 1 capital	7,471	7,632	7,255	7,274	7,122	7,277	7,049	6,973	6,109	6,072	5,624	5,441	5,284
Capital	9,476	9,635	8,743	8,763	8,614	8,774	8,553	8,507	8,009	8,242	7,786	6,854	6,667
MREL capital	12,445	12,033	11,167	11,596	10,837	11,112	11,587	11,580	10,985	11,248	10,790	9,551	9,033
Risk exposure	44,880	43,285	41,729	41,063	42,271	41,561	39,682	38,900	41,444	41,223	39,547	40,106	38,308
(Percent)													
Common equity tier 1	16.6	17.6	17.4	17.7	16.8	17.5	17.8	17.9	14.7	14.7	14.2	13.6	13.8
Tier 1 capital	16.6	17.6	17.4	17.7	16.8	17.5	17.8	17.9	14.7	14.7	14.2	13.6	13.8
Total capital	21.1	22.3	21.0	21.3	20.4	21.1	21.6	21.9	19.3	20.0	19.7	17.1	17.4
MREL capital	27.7	27.8	26.8	28.2	25.6	26.7	29.2	29.8	26.5	27.3	27.3	23.8	23.6

## Statements of income and comprehensive income

Note		Q1 2022 DKK 1,000	Q1 2021 DKK 1,000	Full year 2021 DKK 1,000
1	Interest income	399,558	352,799	1,459,846
2	Interest expenses	29,141	24,494	103,080
	<b>Net interest income</b>	<b>370,417</b>	<b>328,305</b>	<b>1,356,766</b>
	Dividends from shares etc.	1,615	3,660	77,109
3	Fee and commission income	269,110	237,034	939,219
3	Fee and commission expenses	21,068	22,307	91,183
	<b>Net interest and fee income</b>	<b>620,074</b>	<b>546,692</b>	<b>2,281,911</b>
4	Value adjustments	+47,733	+41,144	+163,127
	Other operating income	640	4,106	5,490
5,6	Staff and administration expenses	206,742	197,373	790,374
	Amortisation, depreciation and write-downs on intangible and tangible assets	6,440	7,053	35,793
	Other operating expenses	2,000	1,938	7,643
7,11	Impairment charges for loans and other receivables etc.	-3,898	-31,909	-78,629
	Results from investments in associated companies and group undertakings	0	0	+22
	<b>Profit before tax</b>	<b>449,367</b>	<b>353,669</b>	<b>1,538,111</b>
8	Tax	90,485	71,187	308,846
	<b>Net profit</b>	<b>358,882</b>	<b>282,482</b>	<b>1,229,265</b>
	Other comprehensive income:			
	Value changes in pension liabilities	0	0	-404
	<b>Total comprehensive income for the period</b>	<b>358,882</b>	<b>282,482</b>	<b>1,228,861</b>

## Core earnings

Note	Q1 2022 DKK 1,000	Q1 2021 DKK 1,000	Full year 2021 DKK 1,000
	366,249	324,865	1,342,559
3	199,315	158,650	676,831
3	43,981	39,719	179,190
3	15,437	16,094	57,670
	640	4,106	5,490
	<b>625,622</b>	<b>543,434</b>	<b>2,261,740</b>
3	48,727	56,077	171,205
	<b>674,349</b>	<b>599,511</b>	<b>2,432,945</b>
5,6	206,742	197,373	790,374
	1,563	3,303	18,539
	2,000	1,938	7,643
	210,305	202,614	816,556
	<b>464,044</b>	<b>396,897</b>	<b>1,616,389</b>
	-1,324	-29,335	-68,333
	<b>462,720</b>	<b>367,562</b>	<b>1,548,056</b>
	-8,476	-10,143	+7,309
	4,877	3,750	17,254
	<b>449,367</b>	<b>353,669</b>	<b>1,538,111</b>
8	90,485	71,187	308,846
	<b>358,882</b>	<b>282,482</b>	<b>1,229,265</b>

## Balance sheet

Note		31 March 2022 DKK 1,000	31 March 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
	<b>Assets</b>			
	Cash in hand and demand deposits with central banks	3,509,150	4,341,198	3,459,464
9	Receivables from credit institutions and central banks	200,595	285,844	216,097
10,11,12	Total loans and other receivables at amortised cost	43,351,904	37,209,900	41,179,255
	Loans and other receivables at amortised cost	42,190,948	36,028,543	40,008,162
	Wind turbine loans etc. with direct funding	1,160,956	1,181,357	1,171,093
	Bonds at fair value	4,321,196	6,032,464	6,743,836
13	Shares etc.	1,503,691	1,410,004	1,467,417
	Investments in associated companies	481	482	481
	Investments in group undertakings	12,020	11,997	12,020
14	Assets linked to pooled schemes	5,291,034	4,915,267	5,537,863
15	Intangible assets	1,057,795	1,031,088	1,062,672
	Total land and buildings	197,875	214,538	199,632
	Investment properties	8,667	7,667	8,667
	Domicile properties	167,927	178,277	168,387
	Domicile properties (leasing)	21,281	28,594	22,578
	Other tangible assets	16,138	17,230	14,999
	Current tax assets	0	0	23,501
	Deferred tax assets	1,199	20,631	11,263
	Temporary assets	7,368	6,368	5,868
	Other assets	670,461	1,332,381	407,166
	Prepayments	16,030	15,834	15,854
	<b>Total assets</b>	<b>60,156,937</b>	<b>56,845,226</b>	<b>60,357,388</b>



## Balance sheet – continued

Note		31 March 2022 DKK 1,000	31 March 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
	<b>Liabilities and equity</b>			
16	Debt to credit institutions and central banks	2,323,695	2,464,501	2,030,175
	Total deposits and other debt	42,598,897	41,765,766	43,740,049
17	Deposits and other debt	37,307,863	36,850,499	38,202,186
	Deposits in pooled schemes	5,291,034	4,915,267	5,537,863
18	Issued bonds at amortised cost	3,925,879	2,343,424	2,961,422
	Preferred senior capital	780,438	1,027,449	1,019,790
	Non-preferred senior capital	3,145,441	1,315,975	1,941,632
	Current tax liabilities	4,555	40,341	0
	Other liabilities	479,541	428,478	728,954
	Deferred income	882	2,108	1,167
	<b>Total debt</b>	<b>49,333,449</b>	<b>47,044,618</b>	<b>49,461,767</b>
	Provisions for pensions and similar liabilities	2,330	2,419	2,473
11	Provisions for losses on guarantees	81,827	82,776	97,207
11	Other provisions for liabilities	27,011	34,738	28,763
	<b>Total provisions for liabilities</b>	<b>111,168</b>	<b>119,933</b>	<b>128,443</b>
	Tier 2 capital	2,041,603	1,548,222	2,044,505
19	<b>Total subordinated debt</b>	<b>2,041,603</b>	<b>1,548,222</b>	<b>2,044,505</b>
20	Share capital	29,068	29,228	29,068
	Net revaluation reserve under the equity method	428	406	428
	Retained earnings	8,641,221	8,102,819	8,487,703
	Proposed dividend etc.	-	-	205,474
	<b>Total shareholders' equity</b>	<b>8,670,717</b>	<b>8,132,453</b>	<b>8,722,673</b>
	<b>Total liabilities and equity</b>	<b>60,156,937</b>	<b>56,845,226</b>	<b>60,357,388</b>
21	Own shares			
22	Contingent liabilities etc.			
23	Assets provided as security			
	Credit risk			
24	Loans and guarantees in percent, by sector and industry			
25	Loans, guarantees and unutilised credit facilities and loan undertakings by credit quality and IFRS 9 stages			
26	Miscellaneous comments			

## 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
<b>As at 31 March 2022:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>29,068</b>	<b>428</b>	<b>8,487,703</b>	<b>205,474</b>	<b>8,722,673</b>
<b>Comprehensive income</b>					
Net profit for the period		0	358,882	0	358,882
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>358,882</b>	<b>0</b>	<b>358,882</b>
<b>Transactions with shareholders</b>					
Dividend etc. paid				-205,474	-205,474
Dividend received on own shares			5,638		5,638
Purchase of own shares			-546,112		-546,112
Sale of own shares			329,714		329,714
Other equity transactions (employee shares)			5,396		5,396
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>-205,364</b>	<b>-205,474</b>	<b>-410,838</b>
<b>Shareholders' equity on the balance sheet date</b>	<b>29,068</b>	<b>428</b>	<b>8,641,221</b>	<b>0</b>	<b>8,670,717</b>

## Statement of changes in equity – continued

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
<b>As at 31 March 2021:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>29,228</b>	<b>406</b>	<b>7,909,643</b>	<b>206,598</b>	<b>8,145,875</b>
<b>Comprehensive income</b>					
Net profit for the period		0	282,482	0	282,482
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>282,482</b>	<b>0</b>	<b>282,482</b>
<b>Transactions with shareholders</b>					
Dividend etc. paid				-206,598	-206,598
Dividend received on own shares			1,645		1,645
Purchase of own shares			-236,758		-236,758
Sale of own shares			141,892		141,892
Other equity transactions (employee shares)			3,915		3,915
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>-89,306</b>	<b>-206,598</b>	<b>-295,904</b>
<b>Shareholders' equity on the balance sheet date</b>	<b>29,228</b>	<b>406</b>	<b>8,102,819</b>	<b>0</b>	<b>8,132,453</b>

## Statement of changes in equity – continued

DKK 1,000	Share capital	Net revaluation reserve under the equity method	Retained earnings	Proposed dividend etc.	Total shareholders' equity
<b>As at 31 December 2021:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>29,228</b>	<b>406</b>	<b>7,909,643</b>	<b>206,598</b>	<b>8,145,875</b>
<b>Comprehensive income</b>					
Net profit for the year		22	1,023,769	205,474	1,229,265
Other comprehensive income			-404		-404
<b>Total comprehensive income</b>	<b>0</b>	<b>22</b>	<b>1,023,365</b>	<b>205,474</b>	<b>1,228,861</b>
<b>Transactions with shareholders</b>					
Reduction of share capital	-160		160		0
Dividend etc. paid				-206,598	-206,598
Dividend received on own shares			1,645		1,645
Purchase of own shares			-1,238,871		-1,238,871
Sale of own shares			776,227		776,227
Other equity transactions (employee shares)			15,534		15,534
<b>Total transactions with shareholders</b>	<b>-160</b>	<b>0</b>	<b>-445,305</b>	<b>-206,598</b>	<b>-652,063</b>
<b>Shareholders' equity on the balance sheet date</b>	<b>29,068</b>	<b>428</b>	<b>8,487,703</b>	<b>205,474</b>	<b>8,722,673</b>

## Statement of capital

	31 March 2022 DKK 1,000	31 March 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
Credit risk	39,896,605	35,767,513	37,454,457
Market risk	872,104	2,935,595	1,719,608
Operational risk	4,111,013	3,568,376	4,111,013
<b>Total risk exposure</b>	<b>44,879,722</b>	<b>42,271,484</b>	<b>43,285,078</b>
Shareholders' equity	8,670,717	8,132,453	8,722,673
Proposed dividend etc.	-	0	-205,474
Deduction for expected dividend	-86,849	-96,892	0
Addition for transition programme concerning IFRS 9	433,117	607,288	533,172
Deduction for insufficient coverage of non-performing exposures	-1,725	0	-3,215
Deduction for the sum of equity investments etc. above 10%	-240,309	-279,174	-258,432
Deduction for prudent valuation	-11,419	-17,814	-14,044
Deduction for intangible assets	-1,057,795	-1,031,088	-1,062,672
Deferred tax on intangible assets	21,451	23,725	22,169
Deduction of amount of share buyback programme	-866,500	-255,000	-497,500
Actual utilisation of amount of share buyback programme	665,141	91,603	449,894
Deduction for trading limit for own shares	-55,000	-55,000	-55,000
Actual utilisation of the trading limit for own shares	251	2,316	161
<b>Common equity tier 1</b>	<b>7,471,080</b>	<b>7,122,417</b>	<b>7,631,732</b>
<b>Tier 1 capital</b>	<b>7,471,080</b>	<b>7,122,417</b>	<b>7,631,732</b>
Tier 2 capital	2,043,780	1,543,735	2,043,630
Deduction for the sum of equity investments etc. above 10%	-39,026	-52,245	-40,258
<b>Total capital</b>	<b>9,475,834</b>	<b>8,613,907</b>	<b>9,635,104</b>
Contractual senior funding (grandfathered)	0	917,627	456,272
Non-preferred senior capital	2,969,317	1,305,307	1,941,178
<b>MREL capital</b>	<b>12,445,151</b>	<b>10,836,841</b>	<b>12,032,554</b>

## Statement of capital – continued

	31 March 2022	31 March 2021	31 Dec. 2021
<b>Common equity tier 1 capital ratio (%)</b>	<b>16.6</b>	<b>16.8</b>	<b>17.6</b>
<b>Tier 1 capital ratio (%)</b>	<b>16.6</b>	<b>16.8</b>	<b>17.6</b>
<b>Total capital ratio (%)</b>	<b>21.1</b>	<b>20.4</b>	<b>22.3</b>
<b>MREL capital ratio (%)</b>	<b>27.7</b>	<b>25.6</b>	<b>27.8</b>
Pillar I capital requirements (DKK 1,000)	3,590,378	3,381,719	3,462,806
Individual solvency requirement (%)	9.4	9.3	9.3
Capital conservation buffer (%)	2.5	2.5	2.5
Countercyclical buffer (%)	0.0	0.0	0.0
Total requirement for the bank's total capital (%)	11.9	11.8	11.8
Excess cover in percentage points relative to individual solvency requirement	11.7	11.1	13.0
Excess cover in percentage points relative to total requirement for total capital	9.2	8.6	10.5
MREL requirement (%) – fixed by the Danish FSA	17.8	17.9	17.9
Excess cover in percentage points relative to MREL requirement	9.9	7.7	9.9

## Notes

Note	Q1 2022 DKK 1,000	Q1 2021 DKK 1,000	Full year 2021 DKK 1,000
<b>1 Interest income</b>			
Receivables from credit institutions and central banks – net	-3,972	-2,480	-14,893
Loans and other receivables	326,178	306,658	1,253,811
Discounts - amortisation concerning loans taken over etc.	2,574	2,574	10,296
Loans – interest on the impaired part of loans	-11,713	-12,721	-49,612
Bonds – net	7,154	6,928	28,211
Total derivative financial instruments – net	16,196	6,568	21,620
of which currency contracts – net	2,070	3,273	5,079
of which interest-rate contracts – net	14,126	3,295	16,541
Other interest income	283	613	2,464
<b>Total interest income</b>	<b>336,700</b>	<b>308,140</b>	<b>1,251,897</b>
of which interest income from collateralised repurchase agreements/reverse repo transactions booked under the item “Loans and other receivables”	-60	-9	-108
<b>Negative interest income transferred to interest expenses</b>			
Receivables from credit institutions and central banks	3,766	2,686	16,685
Bonds	1,639	1,253	5,134
Total derivative financial instruments	905	775	2,979
of which currency contracts	483	184	771
of which interest-rate contracts	422	591	2,208
<b>Total negative interest income transferred to interest expenses</b>	<b>6,310</b>	<b>4,714</b>	<b>24,798</b>
<b>Negative interest expenses transferred from interest expenses</b>			
Debt to credit institutions and central banks	54	341	1
Deposits and other debt	56,494	39,604	183,150
<b>Total negative interest expenses transferred from interest expenses</b>	<b>56,548</b>	<b>39,945</b>	<b>183,151</b>
<b>Total interest income</b>	<b>399,558</b>	<b>352,799</b>	<b>1,459,846</b>

## Notes – continued

Note	Q1 2022 DKK 1,000	Q1 2021 DKK 1,000	Full year 2021 DKK 1,000
<b>2</b>			
<b>Interest expenses</b>			
Debt to credit institutions and central banks – net	2,194	2,148	9,996
Deposits and other debt – net	-50,740	-34,311	-165,948
Issued bonds	6,928	5,152	22,959
Subordinated debt	7,574	6,633	27,311
Other interest expenses	327	213	813
<b>Total interest expenses</b>	<b>-33,717</b>	<b>-20,165</b>	<b>-104,869</b>
<b>Negative interest expenses transferred to interest income</b>			
Debt to credit institutions and central banks	54	341	1
Deposits and other debt	56,494	39,604	183,150
<b>Total negative interest expenses transferred to interest income</b>	<b>56,548</b>	<b>39,945</b>	<b>183,151</b>
<b>Negative interest income transferred from interest income</b>			
Receivables from credit institutions and central banks	3,766	2,686	16,685
Bonds	1,639	1,253	5,134
Total derivative financial instruments	905	775	2,979
of which currency contracts	483	184	771
of which interest-rate contracts	422	591	2,208
<b>Total negative interest income transferred from interest income</b>	<b>6,310</b>	<b>4,714</b>	<b>24,798</b>
<b>Total interest expenses</b>	<b>29,141</b>	<b>24,494</b>	<b>103,080</b>
<b>3</b>			
<b>Gross fee and commission income</b>			
Securities trading	52,755	61,261	188,682
Asset management and custody accounts	54,058	41,868	197,448
Payment handling	34,441	25,540	125,136
Loan fees	30,474	27,404	93,246
Guarantee commission and mortgage credit commission etc.	64,956	58,839	244,423
Other fees and commission	32,426	22,122	90,284
<b>Total gross fee and commission income</b>	<b>269,110</b>	<b>237,034</b>	<b>939,219</b>
<b>Net fee and commission income</b>			
Securities trading	48,727	56,077	171,205
Asset management and custody accounts	50,560	39,001	181,940
Payment handling	24,215	16,322	83,912
Loan fees	27,886	24,479	81,381
Guarantee commission and mortgage credit commission etc.	64,956	58,839	244,423
Other fees and commission	31,698	20,009	85,175
<b>Total net fee and commission income</b>	<b>248,042</b>	<b>214,727</b>	<b>848,036</b>
Foreign exchange income	15,437	16,094	57,670
<b>Total net fee, commission and foreign exchange income</b>	<b>263,479</b>	<b>230,821</b>	<b>905,706</b>



## Notes – continued

Note		Q1 2022 DKK 1,000	Q1 2021 DKK 1,000	Full year 2021 DKK 1,000
<b>4</b>	<b>Value adjustments</b>			
	Other loans and receivables, fair value adjustment	-6,182	-1,315	-4,492
	Bonds	-52,304	-13,933	-15,820
	Shares etc.	41,207	37,487	106,003
	Foreign exchange	15,438	16,094	57,670
	Total derivative financial instruments	-16,139	-16,374	-18,337
	of which currency contracts	-42,886	-15,562	-23,489
	of which interest-rate contracts	26,747	-810	5,095
	of which share contracts	0	-2	57
	Assets linked to pooled schemes	-400,750	125,577	490,318
	Deposits in pooled schemes	400,750	-125,577	-490,318
	Issued bonds etc.	65,713	19,185	38,103
<b>5</b>	<b>Staff and administration expenses</b>			
	Payments and fees to general management, board of directors and shareholders' committee			
	General management	4,676	4,514	16,966
	Board of directors	0	0	4,225
	Shareholders' committee	0	0	890
	Total	4,676	4,514	22,081
	Staff expenses			
	Salaries	95,878	92,019	345,780
	Pensions	10,734	9,385	39,665
	Social security expenses	1,001	1,335	5,353
	Costs depending on number of staff	14,221	14,869	60,293
	Total	121,834	117,608	451,091
	Other administration expenses	80,232	75,251	317,202
	<b>Total staff and administration expenses</b>	<b>206,742</b>	<b>197,373</b>	<b>790,374</b>
<b>6</b>	<b>Number of full-time employees</b>			
	Average number of employees during the period converted into full-time employees	<b>628</b>	<b>614</b>	<b>619</b>
	Number of full-time employees at the end of the period	<b>631</b>	<b>613</b>	<b>626</b>
<b>7</b>	<b>Impairment charges for loans and other receivables etc.</b>			
	Net changes in impairment charges for loans and other receivables etc. and provisions for losses on guarantees and unutilised credit facilities	9,421	40,150	78,700
	Actual realised net losses	6,190	4,480	49,541
	Interest on the impaired part of loans	-11,713	-12,721	-49,612
	<b>Total impairment charges for loans and other receivables etc.</b>	<b>3,898</b>	<b>31,909</b>	<b>78,629</b>

## Notes – continued

Note	Q1 2022 DKK 1,000	Q1 2021 DKK 1,000	Full year 2021 DKK 1,000
<b>8 Tax</b>			
Tax calculated on income for the year	80,414	67,730	293,912
Adjustment of deferred tax	10,064	-2,763	6,604
Adjustment of tax calculated for previous years	7	6,220	8,330
<b>Total tax</b>	<b>90,485</b>	<b>71,187</b>	<b>308,846</b>
<b>Effective tax rate (%):</b>			
Tax rate currently paid by the bank	22.0	22.0	22.0
Non-taxable income and non-deductible costs*	-1.9	-2.9	-2.4
Adjustment regarding previous years etc.	0.0	1.0	0.5
<b>Total effective tax rate</b>	<b>20.1</b>	<b>20.1</b>	<b>20.1</b>

\* Primarily value adjustment of and dividends from sector shares.

Note	31 March 2022 DKK 1,000	31 March 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
<b>9 Receivables from credit institutions and central banks</b>			
Demand	200,595	235,844	216,097
More than 5 years	0	50,000	0
<b>Total receivables from credit institutions and central banks</b>	<b>200,595</b>	<b>285,844</b>	<b>216,097</b>
<b>10 Loans and other receivables at amortised cost</b>			
Demand	5,163,895	3,627,318	4,889,428
Up to and including 3 months	3,274,016	3,137,832	1,396,536
More than 3 months and up to and including 1 year	7,998,580	6,064,241	9,266,165
More than 1 year and up to and including 5 years	11,643,338	11,051,145	11,311,679
More than 5 years	15,272,075	13,329,364	14,315,447
<b>Total loans and other receivables at amortised cost</b>	<b>43,351,904</b>	<b>37,209,900</b>	<b>41,179,255</b>
Of which collateralised repurchase agreements/reverse repo transactions	68,983	20,753	52,090

## Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000
<b>11</b>				
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings</b>				
<b>Impairment charges and provisions – by stages</b>				
<b>As at 31 March 2022</b>				
Loans and other receivables at amortised cost	212,773	884,343	1,086,788	2,183,904
Guarantees	8,543	15,901	57,383	81,827
Unutilised credit facilities and loan undertakings	10,879	16,132	0	27,011
<b>Total impairment charges and provisions by stages</b>	<b>232,195</b>	<b>916,376</b>	<b>1,144,171</b>	<b>2,292,742</b>
of which management estimates	96,939	343,583	222,474	662,996
<b>As at 31 March 2021</b>				
Loans and other receivables at amortised cost	309,938	818,041	999,277	2,127,256
Guarantees	21,857	19,984	40,935	82,776
Unutilised credit facilities and loan undertakings	18,133	16,605	0	34,738
<b>Total impairment charges and provisions by stages</b>	<b>349,928</b>	<b>854,630</b>	<b>1,040,212</b>	<b>2,244,770</b>
of which management estimates	201,203	270,720	118,160	590,083
<b>As at 31 December 2021</b>				
Loans and other receivables at amortised cost	232,549	825,278	1,099,523	2,157,350
Guarantees	7,961	14,987	74,259	97,207
Unutilised credit facilities and loan undertakings	10,531	18,232	0	28,763
<b>Total impairment charges and provisions by stages</b>	<b>251,041</b>	<b>858,497</b>	<b>1,173,782</b>	<b>2,283,320</b>
of which management estimates	123,178	283,159	224,906	631,243

Note	31 March 2022 DKK 1,000	31 March 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
<b>11</b>			
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued</b>			
In addition to the above, a discount on loans and guarantees taken over from Nordjyske Bank amounted to	12,228	22,524	14,803
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	190,619	247,609	247,609
Change during the period	-11,330	-31,965	-56,990
<b>Total stage 3 impairment charges and provisions taken over</b>	<b>179,289</b>	<b>215,644</b>	<b>190,619</b>

## Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impair- ment charges etc. taken to income state- ment DKK 1,000
<b>11</b>					
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued</b>					
<b>Impairment charges and provisions</b>					
<b>As at 31 March 2022</b>					
Impairment charges and provisions at the end of the previous financial year	<b>251,041</b>	<b>858,497</b>	<b>1,173,782</b>	<b>2,283,320</b>	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	33,378	30,349	56,826	120,553	120,553
Reversed impairment charges and provisions for repaid accounts	-25,469	-57,488	-55,635	-138,592	-138,592
Transfer of impairment charges and provisions at beginning of period to stage 1	60,380	-48,913	-11,467	0	0
Transfer of impairment charges and provisions at beginning of period to stage 2	-5,981	14,226	-8,245	0	0
Transfer of impairment charges and provisions at beginning of period to stage 3	-69	-15,840	15,909	0	0
Impairment charges and provisions during the year resulting from credit risk change	-81,085	135,545	-15,249	39,211	39,211
Previously written down, now definitively lost	-	-	-11,750	-11,750	-
Lost, not previously written down	-	-	-	-	1,183
Received on receivables previously written off	-	-	-	-	-6,744
Interest on the impaired part of loans					-11,713
<b>Total impairment charges and provisions</b>	<b>232,195</b>	<b>916,376</b>	<b>1,144,171</b>	<b>2,292,742</b>	<b>3,898</b>
of which regarding credit institutions etc.	3,282	0	0	3,282	-20

## Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impair- ment charges etc. taken to income state- ment DKK 1,000
<b>11</b>					
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued</b>					
<b>Impairment charges and provisions</b>					
<b>31 March 2021</b>					
Impairment charges and provisions at the end of the previous financial year	<b>346,844</b>	<b>881,064</b>	<b>976,712</b>	<b>2,204,620</b>	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	48,119	22,789	45,114	116,022	116,022
Reversed impairment charges and provisions for repaid accounts	-31,547	-34,077	-35,431	-101,055	-101,055
Transfer of impairment charges and provisions at beginning of period to stage 1	74,724	-71,614	-3,110	0	0
Transfer of impairment charges and provisions at beginning of period to stage 2	-5,242	22,422	-17,180	0	0
Transfer of impairment charges and provisions at beginning of period to stage 3	-1,230	-28,916	30,146	0	0
Impairment charges and provisions during the year resulting from credit risk change	-81,740	62,962	52,455	33,677	33,677
Previously written down, now definitively lost	-	-	-8,494	-8,494	-
Lost, not previously written down	-	-	-	-	5,755
Received on receivables previously written off	-	-	-	-	-9,769
Interest on the impaired part of loans					-12,721
<b>Total impairment charges and provisions</b>	<b>349,928</b>	<b>854,630</b>	<b>1,040,212</b>	<b>2,244,770</b>	<b>31,909</b>
of which regarding credit institutions etc.	10,871	0	0	10,871	8,866

## Notes – continued

Note	Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Total DKK 1,000	Impair- ment charges etc. taken to income state- ment DKK 1,000
<b>11</b>					
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees, unutilised credit facilities and loan undertakings – continued</b>					
<b>Impairment charges and provisions</b>					
<b>As at 31 December 2021</b>					
Impairment charges and provisions at the end of the previous financial year	<b>346,844</b>	<b>881,064</b>	<b>976,712</b>	<b>2,204,620</b>	-
Impairment charges and provisions for new exposures during the period, including new accounts for existing customers	91,455	118,960	98,793	309,208	309,208
Reversed impairment charges and provisions for repaid accounts	-83,784	-134,825	-95,421	-314,030	-314,030
Transfer of impairment charges and provisions at beginning of period to stage 1	158,998	-152,580	-6,418	0	0
Transfer of impairment charges and provisions at beginning of period to stage 2	-15,390	66,408	-51,018	0	0
Transfer of impairment charges and provisions at beginning of period to stage 3	-1,731	-107,727	109,458	0	0
Impairment charges and provisions during the year resulting from credit risk change	-245,351	187,197	203,740	145,586	145,586
Previously written down, now definitively lost	-	-	-62,064	-62,064	-
Lost, not previously written down	-	-	-	-	10,088
Received on receivables previously written off	-	-	-	-	-22,611
Interest on the impaired part of loans					-49,612
<b>Total impairment charges and provisions</b>	<b>251,041</b>	<b>858,497</b>	<b>1,173,782</b>	<b>2,283,320</b>	<b>78,629</b>
of which regarding credit institutions etc.	3,302	0	0	3,302	1,297

## Notes – continued

Note	31 Mar. 2022 DKK 1,000	31 Mar. 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
<b>12</b>	<b>Suspended interest</b>		
	Loans and other receivables with suspended interest on the balance sheet date		
	<b>102,082</b>	<b>210,731</b>	<b>97,757</b>
<b>13</b>	<b>Shares etc.</b>		
	Listed on Nasdaq Copenhagen		
	16,102	7,650	8,879
	Investment fund certificates		
	16,803	19,850	20,345
	Unlisted shares at fair value		
	6,838	11,357	6,838
	Sector shares at fair value		
	1,463,948	1,371,147	1,431,355
	<b>1,503,691</b>	<b>1,410,004</b>	<b>1,467,417</b>
<b>14</b>	<b>Assets linked to pooled schemes</b>		
	Cash deposits		
	35,054	18,821	267,180
	Bonds:		
	Other bonds		
	1,540,955	1,399,047	1,431,770
	Total bonds		
	1,540,955	1,399,047	1,431,770
	Shares:		
	Other shares		
	740,777	709,226	777,747
	Investment fund certificates		
	2,986,026	2,798,260	3,061,166
	Total shares		
	3,726,803	3,507,486	3,838,913
	Other items		
	-11,778	-10,087	0
	<b>5,291,034</b>	<b>4,915,267</b>	<b>5,537,863</b>
<b>15</b>	<b>Intangible assets</b>		
	<b>Goodwill</b>		
	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
	<b>923,255</b>	<b>923,255</b>	<b>923,255</b>
	<b>Customer relationships</b>		
	Cost at the end of the previous financial year		
	195,088	150,000	150,000
	Addition		
	0	0	45,088
	Total cost on the balance sheet date		
	195,088	150,000	195,088
	Amortisation at the end of the previous financial year		
	55,671	38,417	38,417
	Amortisation for the period		
	4,877	3,750	17,254
	Total amortisation on the balance sheet date		
	60,548	42,167	55,671
	<b>134,540</b>	<b>107,833</b>	<b>139,417</b>
	<b>1,057,795</b>	<b>1,031,088</b>	<b>1,062,672</b>

## Notes – continued

Note	31 Mar. 2022 DKK 1,000	31 Mar. 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
<b>16 Debt to credit institutions and central banks</b>			
Demand	1,013,983	756,583	803,571
Up to and including 3 months	153,219	250,000	62,901
More than 3 months and up to and including 1 year	54,171	281,549	53,704
More than 1 year and up to and including 5 years	377,271	544,797	405,266
More than 5 years	725,051	631,572	704,733
<b>Total debt to credit institutions and central banks</b>	<b>2,323,695</b>	<b>2,464,501</b>	<b>2,030,175</b>
<b>17 Deposits and other debt</b>			
Demand	31,839,385	32,001,338	32,744,980
Deposits and other debt with notice:			
Up to and including 3 months	763,470	615,740	853,645
More than 3 months and up to and including 1 year	1,750,152	1,213,512	1,620,263
More than 1 year and up to and including 5 years	534,579	612,222	532,593
More than 5 years	2,420,277	2,407,687	2,450,705
<b>Total deposits and other debt</b>	<b>37,307,863</b>	<b>36,850,499</b>	<b>38,202,186</b>
of which deposits covered by the Guarantee Fund	60.1%	59.7%	59.2%
Distributed as follows:			
Demand	31,692,270	31,872,208	32,632,512
With notice	1,013,136	1,248,984	1,246,496
Time deposits	1,271,921	360,926	968,119
Long-term deposit agreements	902,960	992,447	902,960
Special types of deposits	2,427,576	2,375,934	2,452,099
	<b>37,307,863</b>	<b>36,850,499</b>	<b>38,202,186</b>
<b>18 Issued bonds at amortised cost</b>			
More than 3 months and up to and including 1 year	631,511	0	372,191
More than 1 year and up to and including 5 years	2,659,041	1,675,013	1,982,321
More than 5 years	635,327	668,411	606,910
<b>Total issued bonds at amortised cost</b>	<b>3,925,879</b>	<b>2,343,424</b>	<b>2,961,422</b>
<b>19 Subordinated debt</b>			
Tier 2 capital:			
Fixed-rate loan, principal of DKK 500 million, maturity date 13 June 2028	500,000	500,000	500,000
Floating-rate loan, principal of EUR 100 million, maturity date 22 August 2029	743,780	743,735	743,630
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 11 January 2032	500,000	0	500,000
Adjustment to amortised cost and fair value adjustment	-2,177	4,487	875
<b>Total subordinated debt</b>	<b>2,041,603</b>	<b>1,548,222</b>	<b>2,044,505</b>
<b>20 Share capital</b>			
Number of DKK 1 shares			
Beginning of period	29,067,721	29,228,321	29,228,321
Cancelled during the period	0	0	-160,600
<b>End of period</b>	<b>29,067,721</b>	<b>29,228,321</b>	<b>29,067,721</b>
of which reserved for subsequent cancellation	887,032	313,300	635,805
<b>Total share capital</b>	<b>29,068</b>	<b>29,228</b>	<b>29,068</b>



## Notes – continued

Note	31 March 2022 DKK 1,000	31 March 2021 DKK 1,000	31 Dec. 2021 DKK 1,000
<b>21 Own shares</b>			
Own shares included in the balance sheet at	0	0	0
Market value	762,211	196,562	558,397
Number of own shares:			
Beginning of period	635,988	165,644	165,644
Purchased during the period	636,887	400,157	1,792,600
Sold during the period	-385,551	-248,766	-1,161,656
Cancelled during the period	0	0	-160,600
End of period	887,324	317,035	635,988
of which reserved for subsequent cancellation	887,032	313,300	635,805
Nominal value of holding of own shares, end of period	887	317	636
Own shares' proportion of share capital, end of period (%)	3.1	1.1	2.2
<b>22 Contingent liabilities etc.</b>			
<b>Contingent liabilities</b>			
Financial guarantees	4,364,852	3,619,235	3,673,137
Guarantees against losses on mortgage credit loans	2,873,030	2,829,813	3,065,101
Registration and refinancing guarantees	4,363,241	3,106,365	2,713,942
Sector guarantees	105,626	104,802	105,626
Other contingent liabilities	725,499	709,693	712,622
<b>Total contingent liabilities</b>	<b>12,432,248</b>	<b>10,369,908</b>	<b>10,270,428</b>
<b>Other contractual obligations</b>			
Irrevocable credit undertakings etc.	75,000	0	781,832
<b>Total other contractual obligations</b>	<b>75,000</b>	<b>0</b>	<b>781,832</b>
<b>23 Assets provided as security</b>			
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	<b>1,160,956</b>	<b>1,181,357</b>	<b>1,171,093</b>
As collateral for clearing and raising of loans, the bank has pledged securities to the central bank of Denmark at a market price of	<b>111,561</b>	<b>165,495</b>	<b>114,020</b>
Collateral under CSA agreements etc.	<b>34,483</b>	<b>35,612</b>	<b>20,720</b>

## Notes – continued

Note		31 March 2022	31 March 2021	31 Dec. 2021
24	<b>Loans and guarantees in per cent, by sector and industry</b>			
	<b>Public authorities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
	<b>Business customers:</b>			
	Agriculture, hunting and forestry			
	Cattle farming etc.	1.0	1.3	1.1
	Pig farming etc.	1.1	1.3	1.1
	Other agriculture, hunting and forestry	3.9	5.3	4.4
	Fisheries	1.4	1.7	1.4
	Industry and raw materials extraction	3.5	2.7	3.2
	Energy supply			
	Renewable energy	5.9	6.7	6.5
	Other energy supply	0.5	0.6	0.3
	Building and construction	3.4	3.4	3.8
	Trade	3.8	3.5	3.4
	Transport, hotels and restaurants	1.8	2.1	1.8
	Information and communication	0.5	0.5	0.5
	Finance and insurance	9.3	8.1	9.7
	Real property			
	First mortgage without prior creditors	12.5	12.6	13.1
	Other real property financing	4.9	4.3	4.3
	Other business customers	6.7	7.2	6.6
	<b>Total business customers</b>	<b>60.2</b>	<b>61.3</b>	<b>61.2</b>
	<b>Private individuals</b>	<b>39.8</b>	<b>38.7</b>	<b>38.8</b>
	<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Notes – continued

Note		Stage 1 DKK 1,000	Stage 2 DKK 1,000	Stage 3 DKK 1,000	Credit- impaired on initial recogni- tion DKK 1,000	Total DKK 1,000	Total %
<b>25</b>	<b>Loans, guarantees and unutilised credit facilities and loan undertakings by credit quality and IFRS 9 stages</b>						
	<b>As at 31 March 2022</b>						
	<b>Credit quality</b>						
	High	60,594,004	287,616	0	0	<b>60,881,620</b>	<b>76.1%</b>
	Medium	10,636,328	1,895,628	0	0	<b>12,531,956</b>	<b>15.7%</b>
	Low	1,289,823	3,469,969	0	0	<b>4,759,792</b>	<b>6.0%</b>
	Credit-impaired	0	0	1,503,562	272,015	<b>1,775,577</b>	<b>2.2%</b>
	<b>Total</b>	<b>72,520,155</b>	<b>5,653,213</b>	<b>1,503,562</b>	<b>272,015</b>	<b>79,948,945</b>	<b>100%</b>
	<b>Impairment charges etc.</b>	<b>232,195</b>	<b>916,376</b>	<b>964,882</b>	<b>179,289</b>	<b>2,292,742</b>	
	<b>As at 31 March 2021</b>						
	<b>Credit quality</b>						
	High	49,412,315	139,217	0	0	<b>49,551,532</b>	<b>72.5%</b>
	Medium	10,065,280	1,613,290	0	0	<b>11,678,570</b>	<b>17.1%</b>
	Low	1,540,102	3,710,928	0	0	<b>5,251,030</b>	<b>7.7%</b>
	Credit-impaired	0	0	1,550,463	332,419	<b>1,882,882</b>	<b>2.7%</b>
	<b>Total</b>	<b>61,017,697</b>	<b>5,463,435</b>	<b>1,550,463</b>	<b>332,419</b>	<b>68,364,014</b>	<b>100%</b>
	<b>Impairment charges etc.</b>	<b>349,928</b>	<b>854,630</b>	<b>824,568</b>	<b>215,644</b>	<b>2,244,770</b>	
	<b>As at 31 December 2021</b>						
	<b>Credit quality</b>						
	High	56,013,173	244,013	0	0	<b>56,257,186</b>	<b>75.2%</b>
	Medium	10,262,509	1,751,905	0	0	<b>12,014,414</b>	<b>16.0%</b>
	Low	1,215,687	3,570,338	0	0	<b>4,786,025</b>	<b>6.4%</b>
	Credit-impaired	0	0	1,499,175	287,173	<b>1,786,348</b>	<b>2.4%</b>
	<b>Total</b>	<b>67,491,369</b>	<b>5,566,256</b>	<b>1,499,175</b>	<b>287,173</b>	<b>74,843,973</b>	<b>100%</b>
	<b>Impairment charges etc.</b>	<b>251,041</b>	<b>858,497</b>	<b>983,163</b>	<b>190,619</b>	<b>2,283,320</b>	

## Notes – continued

<b>26</b>	<p><b>Miscellaneous comments</b></p> <p>The statement of core earnings for 2018 on pages 1 and 4 was calculated pro forma by adding up figures from Ringkjøbing Landbobank's statement of the alternative measure of performance "Core earnings" and pro forma figures from Nordjyske Bank, converted and adjusted to Ringkjøbing Landbobank's statement of the alternative performance measure "Core earnings".</p> <p>Core earnings per 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.</p>
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## Main figures

Summary of income statement (DKK million)	Q1 2022	Q1 2021	Full year 2021
Net interest income	370	328	1,357
Dividends from shares etc.	2	4	77
Net fee and commission income	248	215	848
Net interest and fee income	620	547	2,282
Value adjustments	+48	+41	+163
Other operating income	1	4	6
Staff and administration expenses	207	197	790
Amortisation, depreciation, and write-downs on intangible and tangible assets	7	7	36
Other operating expenses	2	2	8
Impairment charges for loans and receivables etc.	-4	-32	-79
Profit before tax	449	354	1,538
Tax	90	72	309
Net profit	359	282	1,229

Main figures from the balance sheet (DKK million)	31 March 2022	31 March 2021	31 Dec. 2021
Loans and other receivables at amortised cost	43,352	37,210	41,179
Deposits and other debt including pooled schemes	42,599	41,766	43,740
Subordinated debt	2,042	1,548	2,045
Equity	8,671	8,132	8,723
Balance sheet total	60,157	56,845	60,357

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

		Q1 2022	Q1 2021	2021
<b>Capital ratios:</b>				
Total capital ratio	%	21.1	20.4	22.3
Tier 1 capital ratio	%	16.6	16.8	17.6
Individual solvency requirement	%	9.4	9.3	9.3
MREL requirement – fixed by the Danish FSA	%	17.8	17.9	17.9
MREL capital ratio	%	27.7	25.6	27.8
<b>Earnings:</b>				
Return on equity before tax	%	5.2	4.3	18.2
Return on equity after tax	%	4.1	3.5	14.6
Income/cost ratio	DK	3.05	2.48	2.69
Return on assets	%	0.6	0.5	2.0
<b>Market risk:</b>				
Interest rate risk	%	0.4	1.0	0.4
Foreign exchange position	%	0.6	1.4	1.5
Foreign exchange risk	%	0.0	0.0	0.0
<b>Liquidity risk:</b>				
Liquidity Coverage Ratio (LCR)	%	151.7	188.0	176.0
Loans and impairments thereon relative to deposits	%	106.7	94.1	99.0
<b>Credit risk:</b>				
Loans relative to shareholders' equity		5.0	4.6	4.7
Growth in loans	%	5.2	2.6	13.5
Total large exposures (< 175%)	%	121.6	110.7	109.8
Cumulative impairment ratio	%	3.9	4.5	4.2
Impairment ratio	%	0.01	0.06	0.15
Proportion of receivables at reduced interest	%	0.2	0.4	0.2
<b>Share return:</b>				
Earnings per share*/***	DK	1,267.9	974.5	4,276.1
Book value per share*/**	DK	30,769	28,129	30,679
Dividend per share*	DK	0	0	700
Market price relative to earnings per share*/***		67.8	63.6	20.5
Market price relative to book value per share*/**		2.79	2.20	2.86

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

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

\*\*\* Calculated on the basis of the average number of shares. The average number of shares is calculated as a simple average of the shares at the beginning 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 2022.

The quarterly report is drawn up in accordance with 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 31 March 2022 and of the result of the bank's activities for the period 1 January to 31 March 2022. 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.

Ringkøbing, 27 April 2022

### General management:

John Fisker  
CEO

Claus Andersen  
General Manager

Jørn Nielsen  
General Manager

Carl Pedersen  
General Manager

### Board of directors:

Martin Krogh Pedersen  
Chairman

Mads Hvolby  
Deputy Chairman

Jens Møller Nielsen  
Deputy Chairman

Morten Jensen

Jon Steingrim Johnsen

Anne Kaptain

Jacob Møller

Lone Rejkjær Söllumann

Dan Junker Astrup  
Employee board member

Gitte E.S.H. Vigsø  
Employee board member

Arne Ugilt  
Employee board member

Finn Aaen  
Employee board member