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## Ringkjøbing Landbobank's quarterly report for the first three quarters of 2019

High level of activity and increase in customer numbers positively affect profit.

A 6% increase in core income and an 8% fall in total expenses represent highly satisfactory financial results. Profit before tax increases by 28% to DKK 960 million.

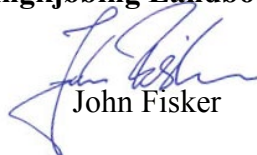
### Core earnings - pro forma

(DKK million)	Q1-Q3 2019	Q1-Q3 2018	2018	2017	2016
Total core income	1,586	1,500	2,001	1,917	1,861
Total expenses and depreciation	-593	-641	-866	-845	-815
<b>Core earnings before impairment charges for loans</b>	<b>993</b>	<b>859</b>	<b>1,135</b>	<b>1,072</b>	<b>1,046</b>
Impairment charges for loans etc.	-75	-18	-43	-70	-211
<b>Core earnings</b>	<b>918</b>	<b>841</b>	<b>1,092</b>	<b>1,002</b>	<b>835</b>
Result for the portfolio etc.	+53	+97	+77	+84	+78
Special costs	-11	-186	-217	-22	-22
<b>Profit before tax</b>	<b>960</b>	<b>752</b>	<b>952</b>	<b>1,064</b>	<b>891</b>

### Highlights of the first three quarters of 2019

- The financial statements show an increase of 6% in core income to DKK 1,586 million
- Expenses are down by 8% to DKK 593 million with a 37.4% rate of costs
- Core earnings are DKK 918 million after impairment charges of DKK 75 million
- The return on equity before tax is 17.5% per annum
- Continued big net increase in customers and 8% growth in loans to DKK 34.8 billion
- The entire organisation is very busy with refinancing of mortgages and the influx of new customers
- The target for the MREL capital ratio has been increased to 25%
- Tier 2 capital and non-preferred senior capital totalling DKK 1.1 billion was issued in the third quarter and the MREL capital ratio stood at 27.6% at the end of the quarter
- Upward adjustment of expectations for profit before tax to the range of DKK 1,125-1,275 million

Yours sincerely  
**Ringkjøbing Landbobank**



John Fisker

## Management's review

This quarterly report contains both official and pro forma financial statements. The latter are part of the management's review.

The official financial statements contain both an income statement and a statement of core earnings. They comprise figures for the merged entity for the first three quarters of 2019 and for the "old" Ringkjøbing Landbobank for the period 1 January to 30 September 2018, including financial figures for the "old" Nordjyske Bank for the period 9 June to 30 September 2018. Finally, the statements present financial figures for the "old" Ringkjøbing Landbobank for the full year 2018, including financial figures for the "old" Nordjyske Bank for the period 9 June to 31 December 2018.

The pro forma financial statements contain core earnings comprising: figures for the merged entity for the first three quarters of 2019 (identical to core earnings in the official financial statements); and pro forma figures for the first three quarters of 2018 and the full year 2018, both of which comprise financial figures for the "old" Ringkjøbing Landbobank and the "old" Nordjyske Bank from as far back as 1 January 2018, i.e. as if the merger had taken effect on 1 January 2018. The pro forma statements show the non-recurring and merger costs etc. in both banks as separate items.

The pro forma statements have been drawn up to give the reader a better overview of the development in the bank's profit. The pro forma statements also contain comparative quarterly figures for 2017 and 2018.

## Pro forma financial statements

### Core income

#### Interest

Net interest income was DKK 881 million in the first three quarters of 2019 compared to DKK 858 million in 2018, an increase of 3%. The bank is satisfied with this development, which included an 8% increase in lending compared to the end of September 2018. Compared to the first three quarters of last year, there were new interest expenses for the issued, non-preferred senior capital and there were additional interest expenses for the new subordinated capital raised in June 2018 and August 2019, respectively. Furthermore, the internal funding rate for the bank's own portfolio was decreased by 0.25 percentage points on 1 July 2019, the equivalent of approximately DKK 18 million per annum.

#### Stabilisation of the business model

The interest rate has decreased steadily throughout 2019. The 10-year government bond yield has thus fallen from plus 0.30% at the beginning of the year to minus 0.55% - only nine months later.

Most recently, the European Central Bank launched a range of monetary policy initiatives, including an interest rate reduction, following which the central bank of Denmark reduced the certificates of deposit rate to minus 0.75%.

Declining interest rates have facilitated the largest refinancing boom in Danish history for mortgage loans. This will mean great savings on interest expenses for Danish home owners.

The lower interest rate will of course negatively affect the bank's own holding of investments in government and mortgage credit bonds in the future, as interest rates have been declining throughout 2019.

The declining interest level also puts pressure on the bank's lending rates to both personal and business customers.

During the third quarter of 2019, a number of decisions were made which, viewed as a whole, are expected to stabilise the business model.

The bank's largest business customers have paid negative interest rates for several years. Negative interest for business customers has now been introduced generally with effect from 16 October 2019 and 1 November 2019, respectively.

In addition, a number of interest rate changes for personal customers will be implemented on 1 January 2020.

The last account types that still have a positive interest rate will be reduced to 0%.

Cash deposits on pension accounts will be reduced to minus 0.75%.

For personal customers with free deposited funds of more than DKK 2 million, an agreement will have to be made for the amount exceeding DKK 2 million, as interest of minus 0.75% will be charged on this amount. In the near future, these customers will be invited into the bank to receive advice on their investment opportunities.

In addition, the funding rate for the bank's own holding was reduced by 0.25 percentage points on 1 July 2019 and by an additional 0.25 percentage points on 1 October 2019.

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

Fee, commission and foreign exchange income amounted to DKK 587 million net in the first three quarters of 2019, compared to DKK 517 million net in 2018, an increase of 14%. Relative to last year, most fee income items developed positively as a result of greater volumes and the high level of activity, in particular the substantial refinancing activity for mortgages. "Asset management and custody accounts" developed negatively and were also affected by a fee reduction at the beginning of the third quarter of 2019.

### **Sector shares and other operating income**

Earnings of DKK 109 million from sector shares in the first three quarters of the year were lower than 2018, when earnings were DKK 121 million. The earnings derive primarily from returns on the bank's ownership interests in DLR Kredit, BankInvest (BI Holding) and PRAS.

Core income in the first to third quarters of 2019 was positively affected by non-recurrent income of DKK 5 million under the item "Other operating income".

### **Core income**

Total core income increased by 6% from DKK 1,500 million in 2018 to DKK 1,586 million in 2019. The bank considers the increase satisfactory.

### Expenses, depreciation and write-downs

Total expenses including depreciation and write-downs on tangible assets amounted to DKK 593 million in the first three quarters of 2019, compared to DKK 641 million in 2018, a fall of 8%.

The fall in expenses for the full year is expected to be marginally higher than the originally announced range of 4-6%.

The rate of costs was 37.4% in the first three quarters of the year, compared to 42.7% in 2018.

### Impairment charges for loans etc.

Impairment charges for loans were an expense of DKK 75 million in the first three quarters of 2019, compared to an expense of DKK 18 million in 2018.

During the first quarter of 2018, the Danish FSA carried out a “major” inspection with a satisfactory result. In that connection, the bank identified reversals of impairment charges on the basis of improved credit quality in certain exposures, which contributed to the somewhat smaller expense in the first three quarters of 2018.

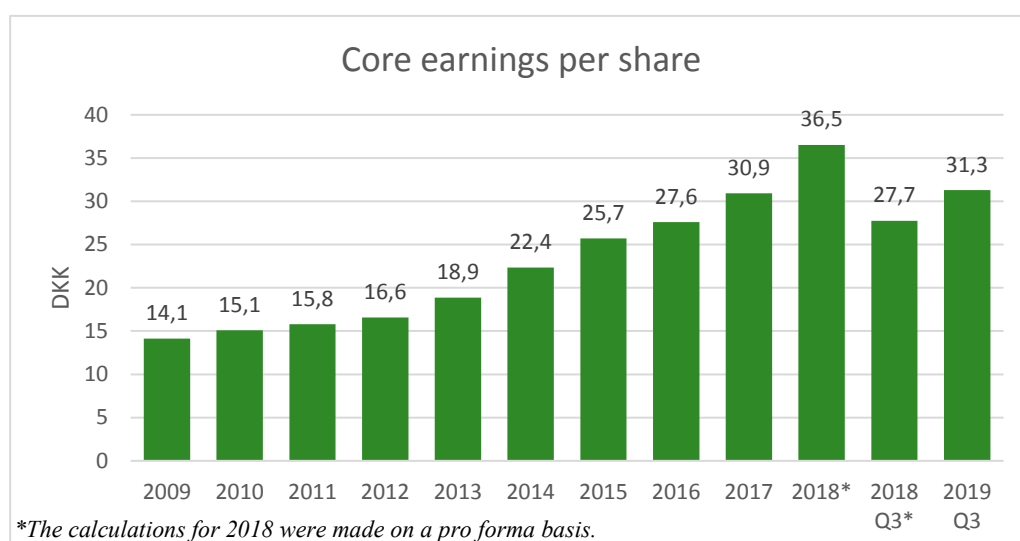
In the first three quarters of 2019, impairment charges amounted to 0.22% per annum of the average gross total loans and guarantees in 2019. Impairment charges in the third quarter of 2019 was on a par with impairment charges in the most recent four quarters.

### Core earnings

(DKK million)	Q1-Q3 2019	Q1-Q3 2018	2018	2017	2016
Total core income	1,586	1,500	2,001	1,917	1,861
Total expenses and depreciation	-593	-641	-866	-845	-815
<b>Core earnings before impairment charges for loans</b>	<b>993</b>	<b>859</b>	<b>1,135</b>	<b>1,072</b>	<b>1,046</b>
Impairment charges for loans etc.	-75	-18	-43	-70	-211
<b>Core earnings</b>	<b>918</b>	<b>841</b>	<b>1,092</b>	<b>1,002</b>	<b>835</b>

Core earnings for the first three quarters of 2019 totalled DKK 918 million compared to last year's DKK 841 million, an increase of 9%.

Core earnings per share were thus DKK 31.3 for the first three quarters of 2019 compared to DKK 27.7 in 2018, an increase of 13%.



### **Result for the portfolio etc.**

The result for the portfolio etc. for the first three quarters of 2019 was positive by DKK 53 million net, including funding costs for the portfolio. In 2018 the result for the portfolio etc. was positive by DKK 97 million net.

The result for the portfolio in 2019 was positively affected by developments on the financial markets, with falling interest rates and narrowing credit spread. The item also includes a non-recurrent profit of DKK 20 million from the sale of the bank's shares in Sparinvest Holdings SE.

The 2018 figure also includes a non-recurrent income item of DKK 104 million attributable to the revaluation of the bank's ownership interest in BI Holding.

### **Special costs**

The bank considers amortisation and write-downs on intangible assets to be a special item. Posting amortisation and write-downs to this item 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 11 million in the first three quarters of the year, compared to DKK 21 million in 2018.

The payment of merger and restructuring costs as well as non-recurring costs ended in 2018 and the bank expects no such costs during 2019. There were expenses of DKK 165 million in the first three quarters of 2018.

### **Profit before and after tax**

The profit before tax was DKK 960 million, equivalent to a return of 17.5% per annum on average equity.

The profit after tax was DKK 755 million, equivalent to a return of 13.8% per annum on average equity.

### **Balance sheet items and contingent liabilities**

The bank's balance sheet total at the end of September 2019 stood at DKK 53,601 million, compared to DKK 49,287 million at the end of September 2018.

The bank's deposits including pooled schemes increased by 5% relative to 2018: from DKK 36,866 million at the end of September 2018 to DKK 38,554 million at the end of September 2019. The bank's loans increased by 8%: from DKK 32,192 million at the end of September 2018 to DKK 34,757 million at the end of September 2019.

The positive development in lending from 2018 in both the "old" Ringkjøbing Landbobank and the "old" Nordjyske Bank is continuing in 2019. In 2019, the bank has thus seen a continued highly satisfactory influx of new customers and low customer attrition.

The bank's contingent liabilities, including guarantees, at the end of September 2019 amounted to DKK 10,836 million, compared to DKK 8,078 million at the end of September 2018. The steep increase is primarily due to temporary refinancing guarantees. The refinancing activity continued in the fourth quarter, and increased volumes of guarantees will therefore also continue for the rest of the year.

### Credit intermediation

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

The development in the bank's total credit intermediation is shown in the following summary:

	<b>30 Sept. 2019</b>	<b>30 Sept. 2018</b>	<b>31 Dec. 2018</b>
<b>Total credit intermediation</b>	<b>DKK million</b>	<b>DKK million</b>	<b>DKK million</b>
Loans and other receivables at amortised cost	34,757	32,192	33,350
Arranged mortgage loans and funded home loans - Totalkredit	35,511	32,398	32,905
Arranged mortgage loans - DLR Kredit	8,943	8,537	8,693
<b>Total</b>	<b>79,211</b>	<b>73,127</b>	<b>74,948</b>

## Pro forma financial statements

### Core earnings

Note		Q1-Q3 2019 DKK 1,000	Q1-Q3 2018 DKK 1,000	Full year 2018 DKK 1,000
	Net interest income	880,887	858,257	1,147,483
<b>A</b>	Net fee and commission income excluding securities trading	471,620	423,048	568,551
	Income from sector shares	109,476	120,662	160,316
<b>A</b>	Foreign exchange income	22,453	23,467	30,559
	Other operating income	7,879	4,150	6,223
	<b>Total core income excluding securities trading</b>	<b>1,492,315</b>	<b>1,429,584</b>	<b>1,913,132</b>
<b>A</b>	Securities trading	93,135	70,819	87,664
	<b>Total core income</b>	<b>1,585,450</b>	<b>1,500,403</b>	<b>2,000,796</b>
<b>B</b>	Staff and administration expenses	576,324	625,889	846,507
	Depreciation and write-downs on tangible assets	13,519	12,899	15,871
	Other operating expenses	2,902	2,558	3,399
	Total expenses etc.	592,745	641,346	865,777
	<b>Core earnings before impairment charges for loans</b>	<b>992,705</b>	<b>859,057</b>	<b>1,135,019</b>
	Impairment charges for loans and other receivables etc.	-74,556	-17,941	-43,118
	<b>Core earnings</b>	<b>918,149</b>	<b>841,116</b>	<b>1,091,901</b>
	Result for the portfolio etc.	+52,859	+96,680	+77,267
	Amortisation and write-downs on intangible assets	11,250	21,390	25,140
	Merger and restructuring costs	0	95,487	121,688
	Non-recurring costs	0	69,154	70,362
	<b>Profit before tax</b>	<b>959,758</b>	<b>751,765</b>	<b>951,978</b>
	Tax	204,393	128,287	173,786
	<b>Net profit for the period</b>	<b>755,365</b>	<b>623,478</b>	<b>778,192</b>

### Balance sheet items and contingent liabilities

		30 Sept. 2019 DKK 1,000	30 Sept. 2018 DKK 1,000	31 Dec. 2018 DKK 1,000
	Loans and other receivables at amortised cost	34,757,488	32,192,445	33,350,334
	Deposits and other debt including pooled schemes	38,553,703	36,865,879	36,992,571
	Equity	7,425,771	7,171,437	7,188,690
	Balance sheet total	53,601,076	49,286,882	49,650,528
	Contingent liabilities	10,836,335	8,078,117	7,829,417

## Key figures

	Q1-Q3 2019	Q1-Q3 2018	Full year 2018
<b>Key figures for the bank</b> (per cent)			
Profit before tax as a percentage of average equity, per annum	17.5	14.4	13.6
Net profit for the period as a percentage of average equity, per annum	13.8	11.9	11.2
Rate of costs	37.4	42.7	43.3
Common equity tier 1 capital ratio	14.5	15.3	15.0
Tier 1 capital ratio	14.5	15.3	15.0
Total capital ratio	20.0	19.3	18.8
MREL requirement	20.7	-	19.7
MREL capital ratio	27.6	-	25.2
<b>Key figures per DKK 1 share</b> (DKK)			
Core earnings	31.3	27.7	36.5
Net profit for the period	25.7	20.6	26.0
Book value	253.1	236.6	240.4
Share price, end of period	430.0	340.0	340.0
Basis of calculation, number of shares	29,341,321	30,315,383	29,906,383



## Notes

Note	Q1-Q3 2019 DKK 1,000	Q1-Q3 2018 DKK 1,000	Full year 2018 DKK 1,000
<b>A</b>			
<b>Gross fee and commission income</b>			
Securities trading	99,811	78,942	98,574
Asset management and custody accounts	120,642	123,926	169,097
Payment handling	84,683	82,307	111,601
Loan fees	86,530	34,949	46,641
Guarantee commission and mortgage credit commission etc.	161,540	159,724	215,091
Other fees and commission	68,971	55,106	71,487
<b>Total gross fee and commission income</b>	<b>622,177</b>	<b>534,954</b>	<b>712,491</b>
<b>Net fee and commission income</b>			
Securities trading	93,135	70,819	87,664
Asset management and custody accounts	110,559	117,653	159,932
Payment handling	59,922	67,089	91,177
Loan fees	79,270	30,626	40,363
Guarantee commission and mortgage credit commission etc.	161,540	158,690	213,769
Other fees and commission	60,330	48,990	63,310
<b>Total net fee and commission income</b>	<b>564,756</b>	<b>493,867</b>	<b>656,215</b>
Foreign exchange income	22,453	23,467	30,559
<b>Total net fee, commission and foreign exchange income</b>	<b>587,209</b>	<b>517,334</b>	<b>686,774</b>
<b>B</b>			
<b>Staff and administration expenses</b>			
Staff expenses	349,223	372,275	481,705
Administration expenses	227,101	253,614	364,802
<b>Total staff and administration expenses</b>	<b>576,324</b>	<b>625,889</b>	<b>846,507</b>

## Quarterly overviews

### Core earnings

(DKK million)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net interest income	294	296	291	289	287	284	287	288	277	280	279
Net fee and commission income excluding securities trading	163	159	150	146	136	141	146	130	128	154	138
Income from sector shares etc.	36	36	37	39	34	49	38	31	30	30	29
Foreign exchange income	9	8	6	8	8	9	6	7	8	8	8
Other operating income	7	0	1	2	1	2	1	1	2	2	1
<b>Total core income excluding securities trading</b>	<b>509</b>	<b>499</b>	<b>485</b>	<b>484</b>	<b>466</b>	<b>485</b>	<b>478</b>	<b>457</b>	<b>445</b>	<b>474</b>	<b>455</b>
Securities trading	29	23	41	17	23	20	28	18	24	20	24
<b>Total core income</b>	<b>538</b>	<b>522</b>	<b>526</b>	<b>501</b>	<b>489</b>	<b>505</b>	<b>506</b>	<b>475</b>	<b>469</b>	<b>494</b>	<b>479</b>
Staff and administration expenses	180	198	198	221	203	217	206	225	202	201	201
Depreciation and write-downs on tangible assets	8	4	2	3	3	2	8	3	3	2	3
Other operating expenses	0	2	1	1	0	1	1	2	1	1	1
Total expenses etc.	188	204	201	225	206	220	215	230	206	204	205
<b>Core earnings before impairment charges for loans</b>	<b>350</b>	<b>318</b>	<b>325</b>	<b>276</b>	<b>283</b>	<b>285</b>	<b>291</b>	<b>245</b>	<b>263</b>	<b>290</b>	<b>274</b>
Impairment charges for loans and other receivables etc.	-26	-24	-25	-25	-20	-11	+13	+3	-17	-23	-33
<b>Core earnings</b>	<b>324</b>	<b>294</b>	<b>300</b>	<b>251</b>	<b>263</b>	<b>274</b>	<b>304</b>	<b>248</b>	<b>246</b>	<b>267</b>	<b>241</b>
Result for the portfolio etc.	+20	+7	+26	-20	+4	+3	+90	-2	+22	+26	+38
Amortisation and write-downs on intangible assets	3	4	4	4	3	12	6	5	6	5	6
Merger and restructuring costs	0	0	0	26	46	46	4	-	-	-	-
Non-recurring costs	0	0	0	1	0	69	0	-	-	-	-
<b>Profit before tax</b>	<b>341</b>	<b>297</b>	<b>322</b>	<b>200</b>	<b>218</b>	<b>150</b>	<b>384</b>	<b>241</b>	<b>262</b>	<b>288</b>	<b>273</b>
Tax	66	76	63	46	37	33	58	47	52	62	55
<b>Net profit for the period</b>	<b>275</b>	<b>221</b>	<b>259</b>	<b>154</b>	<b>181</b>	<b>117</b>	<b>326</b>	<b>194</b>	<b>210</b>	<b>226</b>	<b>218</b>

## Quarterly overviews - continued

### Balance sheet items and contingent liabilities

(DKK million)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Loans	34,757	34,528	34,195	33,350	32,192	31,970	31,647	31,173	30,368	30,371	29,093
Deposits including pooled schemes	38,554	39,070	37,439	36,993	36,866	37,313	36,307	35,854	36,065	35,593	34,161
Equity	7,426	7,231	7,071	7,189	7,171	7,066	6,644	6,769	6,609	6,438	6,246
Balance sheet total	53,601	52,426	50,266	49,651	49,287	49,859	47,349	46,324	46,500	45,577	43,665
Contingent liabilities	10,836	10,466	7,976	7,829	8,078	7,809	7,821	7,858	7,382	7,235	6,595

### Statement of capital

(DKK million)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Common equity tier 1	5,731	5,547	5,391	5,444	5,213	5,092	5,185	5,381	5,263	5,175	4,909
Tier 1 capital	5,731	5,547	5,391	5,444	5,213	5,092	5,185	5,381	5,263	5,175	4,909
Total capital	7,894	6,961	6,775	6,831	6,586	6,464	5,757	5,921	5,811	5,722	5,442
MREL capital	10,898	9,659	9,140	9,181	-	-	-	-	-	-	-
Total risk exposure	39,547	40,106	38,308	36,385	34,123	33,784	34,314	34,162	32,618	32,197	31,517
Common equity tier 1 capital ratio (%)	14.5	13.8	14.1	15.0	15.3	15.1	15.1	15.8	16.1	16.1	15.6
Tier 1 capital ratio (%)	14.5	13.8	14.1	15.0	15.3	15.1	15.1	15.8	16.1	16.1	15.6
Total capital ratio (%)	20.0	17.4	17.7	18.8	19.3	19.1	16.8	17.3	17.8	17.8	17.3
MREL capital ratio (%)	27.6	24.1	23.9	25.2	-	-	-	-	-	-	-

## Miscellaneous comments

The pro forma statements are calculated on the following principles:

The income statement items for the period 1 January to 30 September 2018 and for the full year 2018, on pages 7 and 9, and the “Core earnings” in the quarterly overview from the first quarter of 2017 up to and including the second quarter of 2018, on page 10, were calculated by adding up figures from Ringkjøbing Landbobank’s statement of the alternative performance measure “Core earnings” and pro forma figures from Nordjyske Bank converted and adjusted to Ringkjøbing Landbobank’s “Core earnings” statement. “Core earnings” for the first three quarters of 2019 in the pro forma statements on page 7 are identical to “Core earnings” in the official statements on page 20.

Balance sheet items and contingent liabilities, as well as capital ratios, in the quarterly overviews of “Balance sheet items and contingent liabilities” and “Statement of capital” from the first quarter of 2017, up to and including the first quarter of 2018, on page 11, were calculated by a simple adding up of figures from the respective accounts from Ringkjøbing Landbobank and Nordjyske Bank, without any adjustments, while the figures from and including the second quarter of 2018 are for the merged entity.

## Official financial statements

The official financial statements contain an income statement in which the figures for the first to third quarters of 2019 are for the merged entity. The figures for the first to third quarters of 2018 are for the “old” Ringkjøbing Landbobank for the period 1 January to 30 September 2018, including financial figures for the “old” Nordjyske Bank for the period 9 June to 30 September 2018. The figures for the full year 2018 comprise financial figures for the “old” Ringkjøbing Landbobank for the full year 2018, plus financial figures for the “old” Nordjyske Bank for the period 9 June to 31 December 2018. This includes merger costs relating to the “old” Ringkjøbing Landbobank and the completion of the actual merger after final approval.

The balance sheet figures as at 30 September 2019, 31 December 2018 and 30 September 2018 are all for the merged entity.

Comments on the official financial statements, the alternative performance measure “Core earnings” and certain balance sheet items appear below.

### Net interest and fee income and expenses

Net interest income has increased from DKK 638 million in the first three quarters of 2018 to DKK 876 million in the first three quarters of 2019.

Net fee and commission income was DKK 328 million in the first three quarters of 2018, increasing to DKK 565 million in the first three quarters of 2019.

In the first three quarters of 2019, total net interest and fee income thus increased to DKK 1,511 million from their level of DKK 994 million in the first three quarters of 2018.

Total staff and administration expenses etc., including amortisation, depreciation and write-downs on intangible and tangible assets, amounted to DKK 475 million in the first three quarters of 2018, increasing to DKK 604 million in the first three quarters of 2019.

The changes in the above items primarily result from the merger.

### Value adjustments and market risk

Value adjustments were DKK 149 million in the first three quarters of 2018, while the item was DKK 127 million in the first three quarters of 2019. The figure for 2019 includes a DKK 20 million gain from the sale of shares in Sparinvest Holdings SE. The figure for 2018 includes DKK 57 million from a revaluation of the bank’s ownership interest in BI Holding deriving from a change in the valuation principles in the first quarter of 2018.

The item “Shares, etc.” amounted to DKK 1,476 million at the end of September 2019, with DKK 41 million in listed shares and investment fund certificates and DKK 1,435 million in sector shares etc., mainly in DLR Kredit, BI Holding and PRAS. The bond portfolio amounted to DKK 7,908 million, of which the vast majority consisted of AAA-rated Danish government and mortgage credit bonds.

The total interest rate risk - impact on profit of a one percentage point change in the interest level - was computed as 0.9% of the bank’s tier 1 capital on 30 September 2019.

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.

The bank's risk of losses calculated using a Value at Risk model (computed with a 10-day horizon and 99% probability) was as follows in the first three quarters of 2019:

	Risk in DKK million	Risk relative to equity end of period in %
Highest risk of loss:	24.7	0.33%
Lowest risk of loss	4.0	0.05%
Average risk of loss	13.4	0.18%
End-of-period risk of loss	12.9	0.17%

### Impairment charges for loans etc.

Impairment charges for loans etc. represented an expense of DKK 82 million in the first three quarters of 2019. The expense in 2018 was DKK 59 million.

Individual impairment charges and provisions (stage 3) were DKK 1,523 million at the end of September 2019, while stages 1 and 2 impairment charges and provisions totalled DKK 509 million on 30 September 2019.

The bank's total account for impairment charges and provisions was DKK 2,032 million at the end of September 2019, equivalent to 4.3% of total loans and guarantees.

The portfolio of loans with suspended calculation of interest amounted to DKK 233 million on 30 September 2019, equivalent to 0.5% of the bank's total loans and guarantees at the end of the quarter.

### Core earnings

(DKK million)	Q1-Q3 2019	Q1-Q3 2018	2018	2017	2016
Total core income	1,586	1,090	1,591	1,019	983
Total expenses and depreciation	-593	-406	-632	-334	-318
<b>Core earnings before impairment charges for loans</b>	<b>993</b>	<b>684</b>	<b>959</b>	<b>685</b>	<b>665</b>
Impairment charges for loans etc.	-75	-56	-81	-10	-48
<b>Core earnings</b>	<b>918</b>	<b>628</b>	<b>878</b>	<b>675</b>	<b>617</b>

Core earnings increased from DKK 628 million in the first three quarters of 2018 to DKK 918 million in the first three quarters of 2019.

### Profit before and after tax

Profit in the first three quarters of 2019 was DKK 960 million before tax and DKK 755 million after tax, compared to DKK 613 million and DKK 509 million respectively in the first three quarters of 2018.

### **Balance sheet items and contingent liabilities**

The bank's balance sheet total at the end of September 2019 stood at DKK 53,601 million, compared to last year's DKK 49,287 million.

Deposits, including pooled schemes, increased from DKK 36,866 million at the end of September 2018 to DKK 38,554 million at the end of September 2019. The bank's loans also increased from DKK 32,192 million at the end of September 2018 to DKK 34,757 million at the end of September 2019.

Equity increased from DKK 7,171 million at the end of September 2018 to DKK 7,426 million at the end of September 2019.

The bank's contingent liabilities, including guarantees, at the end of September 2019 amounted to DKK 10,836 million, compared to DKK 8,078 million at the end of September 2018.

### **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 1.1 billion, balanced by DKK 11.3 billion, primarily in short-term investments in Danmarks Nationalbank, the central bank of Denmark, and in liquid tradable securities.

The bank's deposits, excluding pooled schemes and equity, exceeded the bank's loans by DKK 7.1 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 1.3 billion can be disregarded in terms of liquidity.

In terms of liquidity coverage ratio (LCR), the bank must comply with the statutory requirement of at least 100%. On 30 September 2019, the bank's LCR was 219%, which thus met the statutory requirement by a good margin.

### Capital reduction and share buy-back programme

The capital reduction proposal, adopted by the annual general meeting in March 2019, was completed in May 2019. The bank's share capital is thus DKK 29,661,796 in nom. DKK 1 shares, see below.

The general meeting also adopted a new buy-back programme, under which the bank may buy back up to DKK 190 million of its own shares, for cancellation at a future general meeting.

The board of directors initiated the new share buy-back programme by DKK 90 million on 20 March 2019 and completed it with a buy-back of 208,475 shares on 31 July 2019. The board of directors initiated the remaining DKK 100 million of the new share buy-back programme on 7 August 2019, and on 30 September 2019 112,000 shares had been bought back under this programme.

	<b>Number of shares</b>
Beginning of 2019	30,994,258
May 2019	
Capital reduction completed by cancellation of own shares	-1,332,462
After the completed capital reduction	29,661,796
DKK 90 million share buy-back programme completed 31 July 2019	-208,475
New DKK 100 million share buy-back programme	
Bought under the new share buy-back programme at the end of September 2019	-112,000
	29,341,321

### Capital structure

The bank's equity at the beginning of 2019 was DKK 7,189 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 the quarter was DKK 7,426 million.

The bank's total capital ratio was computed at 20.0% at the end of the third quarter of 2019, and the tier 1 capital ratio at 14.5%.

<b>Capital ratios</b>	<b>Q3</b>	<b>Q3</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
	<b>2019</b>	<b>2018</b>			
Common equity tier 1 capital ratio (%)	14.5	15.3	15.0	16.5	16.9
Tier 1 capital ratio (%)	14.5	15.3	15.0	16.5	16.9
Total capital ratio (%)	20.0	19.3	18.8	17.8	18.3
MREL requirement (%)	20.7	-	19.7	-	-
MREL capital ratio (%)	27.6	-	25.2	-	-

The bank has calculated the individual solvency requirement at the end of September 2019 at 9.3%. A capital conservation buffer of 2.5% and a countercyclical buffer of 1.0% should be added to this. The total requirement for the bank's total capital was thus 12.8%.

Compared with the actual total capital of DKK 7.9 billion, the capital buffer at the end of September 2019 was thus DKK 2.8 billion, equivalent to 7.2 percentage points.

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 must be at least 17% and the MREL capital ratio for covering the MREL requirement must be at least 25%, including the capital buffers.



The countercyclical buffer will be increased from 1.0% to 1.5% with effect from 30 June 2020. Furthermore, the Minister for Industry, Business and Financial Affairs has published the government's decision to increase the countercyclical buffer from 1.5% to 2.0% with effect from 30 December 2020. Finally, the Systemic Risk Council expects to recommend an additional increase of the buffer rate by 0.5 percentage points during the first quarter of 2020.

In the light of the above, the bank's board of directors has decided to increase the target MREL capital ratio from 24% to 25%.

All capital targets are minimum figures that must be met at the end of the year, but capital ratios may fluctuate widely over the year, due to the capital rules applying to deductions for share buy-back programmes.

The MREL requirement had to be met by the beginning of 2019, because the bank had previously decided to meet the fully phased-in MREL requirement from that date. This was also a precondition for recognising (grandfathering) previous issues of contractual senior funding (issued before 31 December 2017).

In December 2018, the bank received the final MREL requirement applicable from the beginning of 2019 from the Danish FSA. The Danish FSA fixed the final MREL requirement to be met from 1 January 2019 at 19.7% of the total risk exposure. On 31 March 2019 the requirement increased to 20.2% of total risk exposure and, on 30 September 2019, increased further, to 20.7% of total risk exposure.

To comply with the MREL requirement, the bank had established funding by the end of 2017 to meet the requirements for grandfathering of contractual senior capital. DKK 1.9 billion of the funding could be included to meet the bank's MREL requirement at the end of September 2019.

In addition, the bank had issued non-preferred senior capital at the end of September 2019 equivalent to a total of DKK 1.1 billion with a weighted average maturity of approximately 7 years. DKK 400 million of that total was issued in third quarter of 2019.

The bank also issued Tier 2 capital of EUR 100 million in the third quarter of 2019. The issues will be part of the capital planning for 2020.

With these issues, the bank has finished the issues planned for 2019. Given the maturity structure in 2020, the bank expects to issue additional non-preferred senior capital of approximately DKK 750 million during 2020.

The bank's capital for covering the MREL requirement totalled DKK 10,898 million, equivalent to 27.6% of the total risk exposure on 30 September 2019. The excess cover relative to the MREL requirement on 30 September 2019 was thus 6.9 percentage points.

### The Supervisory Diamond

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

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

Benchmarks (Danish FSA limit values)	Q3	Q3	2018	2017	2016
	2019	2018			
Funding ratio (<1)	0.7	0.7	0.7	0.8	0.7
Liquidity benchmark (>100%)	221.7%	184.1%	179.5%	-	-
Total large exposures (<175%)	117.8%	100.2%	106.0%	136.1%	-
Growth in loans (<20%)	8.0%	70.8%*	72.3%*	10.7%	2.7%
Real property exposure (<25%)	16.0%	16.4%	15.8%	18.0%	14.8%

\* The increase was mainly caused by the merger. The pro forma growth in loans in September 2018 relative to September 2017 was 6.0% and, for the full year 2018, 7.0%.

### Expected results for 2019

Given that the high level of activity and the big increase in customer numbers from the first half of 2019 continued in the third quarter of 2019, the bank upwardly adjusted the expected results for 2019 on 3 October 2019.

The expectations for core earnings were raised from DKK 950-1,150 million to the DKK 1,125-1,225 million range and the expectations for profit before tax were raised from DKK 900-1,200 million to the DKK 1,125-1,275 million range. The upwardly adjusted expectations remain valid.

### Accounting policies

The accounting policies are unchanged relative to those in the submitted and audited 2018 annual report.

## Statements of income and comprehensive income

Note		Q1-Q3 2019 DKK 1,000	Q1-Q3 2018 DKK 1,000	Full year 2018 DKK 1,000
1	Interest income	940,468	685,707	996,906
2	Interest expenses	64,859	47,545	70,411
	<b>Net interest income</b>	<b>875,609</b>	<b>638,162</b>	<b>926,495</b>
3	Dividends from shares etc.	70,380	27,606	27,619
4	Fee and commission income	622,177	361,325	538,862
4	Fee and commission expenses	57,422	33,105	48,293
	<b>Net interest and fee income</b>	<b>1,510,744</b>	<b>993,988</b>	<b>1,444,683</b>
5	Value adjustments	+127,408	+149,126	+179,833
	Other operating income	7,879	3,697	5,770
6,7	Staff and administration expenses	576,324	457,958	704,778
	Amortisation, depreciation and write-downs on intangible and tangible assets	24,769	14,762	22,690
	Other operating expenses	2,902	1,974	2,816
8	Impairment charges for loans and other receivables etc.	-82,278	-59,203	-86,955
	Results from investments in associated companies and group undertakings	0	0	+80
	<b>Profit before tax</b>	<b>959,758</b>	<b>612,914</b>	<b>813,127</b>
9	Tax	204,393	104,436	149,935
	<b>Net profit for the period</b>	<b>755,365</b>	<b>508,478</b>	<b>663,192</b>
	Other comprehensive income:			
	Value changes in pension liabilities	+59	0	-335
	<b>Total comprehensive income for the period</b>	<b>755,424</b>	<b>508,478</b>	<b>662,857</b>

## Core earnings

Note	Q1-Q3 2019 DKK 1,000	Q1-Q3 2018 DKK 1,000	Full year 2018 DKK 1,000
	880,887	647,703	936,929
4	471,620	266,758	412,288
4	109,476	91,452	131,106
	22,453	19,316	26,408
	7,879	3,697	5,770
	<b>1,492,315</b>	<b>1,028,926</b>	<b>1,512,501</b>
4	93,135	61,463	78,281
	<b>1,585,450</b>	<b>1,090,389</b>	<b>1,590,782</b>
	576,324	394,418	615,637
	13,519	10,095	13,065
	2,902	1,974	2,816
	592,745	406,487	631,518
	<b>992,705</b>	<b>683,902</b>	<b>959,264</b>
	-74,556	-55,987	-81,165
	<b>918,149</b>	<b>627,915</b>	<b>878,099</b>
	+52,859	+53,206	+33,794
	11,250	4,667	8,417
	0	63,540	89,141
	0	0	1,208
	<b>959,758</b>	<b>612,914</b>	<b>813,127</b>
9	204,393	104,436	149,935
	<b>755,365</b>	<b>508,478</b>	<b>663,192</b>

## Balance sheet

Note		30 Sept. 2019 DKK 1,000	30 Sept. 2018 DKK 1,000	31 Dec. 2018 DKK 1,000
	<b>Assets</b>			
	Cash in hand and demand deposits with central banks	691,319	647,617	657,913
10	Receivables from credit institutions and central banks	2,665,208	2,763,063	3,165,947
11,12,13	Total loans and other receivables at amortised cost	34,757,488	32,192,445	33,350,334
	Loans and other receivables at amortised cost	33,478,377	31,345,515	32,384,462
	Wind turbine loans etc. with direct funding	1,279,111	846,930	965,872
14	Bonds at fair value	7,907,907	6,691,661	5,427,138
15	Shares etc.	1,476,480	1,357,416	1,467,313
	Investments in associated companies	480	489	480
	Investments in group undertakings	11,811	11,722	11,811
16	Assets linked to pooled schemes	4,152,454	3,833,363	3,786,476
17	Intangible assets	1,053,588	1,068,588	1,064,838
	Total land and buildings	214,872	240,988	241,745
	Investment properties	11,567	27,337	27,337
	Domicile properties	203,305	213,651	214,408
	Other tangible assets	21,360	27,764	24,520
	Current tax assets	0	0	43,383
	Deferred tax assets	0	12,948	7,763
	Temporary assets	4,643	5,177	4,643
	Other assets	627,028	413,150	377,836
	Prepayments	16,438	20,491	18,388
	<b>Total assets</b>	<b>53,601,076</b>	<b>49,286,882</b>	<b>49,650,528</b>

## Balance sheet

Note		30 Sept. 2019 DKK 1,000	30 Sept. 2018 DKK 1,000	31 Dec. 2018 DKK 1,000
	<b>Liabilities and equity</b>			
18	Debt to credit institutions and central banks	2,331,855	1,735,314	1,916,476
	Total deposits and other debt	38,553,703	36,865,879	36,992,571
19	Deposits and other debt	34,401,249	32,906,246	33,206,095
	Deposits in pooled schemes	4,152,454	3,959,633	3,786,476
20	Issued bonds at amortised cost	2,169,855	1,421,583	1,428,024
	Preferred senior capital	1,041,241	1,421,583	1,129,524
	Non-preferred senior capital	1,128,614	-	298,500
	Current tax liabilities	118,086	36,380	0
	Other liabilities	695,789	519,880	595,913
	Deferred income	2,400	8,832	4,053
	<b>Total debt</b>	<b>43,871,688</b>	<b>40,587,868</b>	<b>40,937,037</b>
	Provisions for pensions and similar liabilities	2,823	10,682	2,882
	Provisions for deferred tax	1,478	0	0
12	Provisions for losses on guarantees	71,840	56,960	52,754
12	Other provisions for liabilities	22,187	16,574	20,691
	<b>Total provisions for liabilities</b>	<b>98,328</b>	<b>84,216</b>	<b>76,327</b>
	Tier 2 capital	2,205,289	1,443,361	1,448,474
21	<b>Total subordinated debt</b>	<b>2,205,289</b>	<b>1,443,361</b>	<b>1,448,474</b>
22	Share capital	29,662	30,994	30,994
	Net revaluation reserve under the equity method	218	138	218
	Retained earnings	7,395,891	7,140,305	6,847,035
	Proposed dividend etc.	-	-	310,443
	<b>Total shareholders' equity</b>	<b>7,425,771</b>	<b>7,171,437</b>	<b>7,188,690</b>
	<b>Total liabilities and equity</b>	<b>53,601,076</b>	<b>49,286,882</b>	<b>49,650,528</b>
23	Own shares			
24	Contingent liabilities etc.			
25	Assets provided as security			
26	Loans and guarantees in per cent, by sector and industry			

## 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 30 September 2019:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>30,994</b>	<b>218</b>	<b>6,847,035</b>	<b>310,443</b>	<b>7,188,690</b>
Reduction of share capital	-1,332		1,332		
Dividend etc. paid				-310,443	-310,443
Dividend received on own shares			13,332		13,332
<b>Shareholders' equity after distribution of dividend etc.</b>	<b>29,662</b>	<b>218</b>	<b>6,861,699</b>	<b>0</b>	<b>6,891,579</b>
Purchase of own shares			-889,426		-889,427
Sale of own shares			659,829		659,828
Other equity transactions			8,365		8,365
Total comprehensive income for the period			755,424		755,424
<b>Shareholders' equity on the balance sheet date</b>	<b>29,662</b>	<b>218</b>	<b>7,395,891</b>	<b>0</b>	<b>7,425,771</b>

## 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 30 September 2018:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>22,350</b>	<b>138</b>	<b>3,592,780</b>	<b>201,650</b>	<b>3,816,918</b>
Changed accounting policy for impairment charges etc. under IFRS 9			-45,836		-45,836
<b>Adjusted shareholders' equity at the end of the previous financial year</b>	<b>22,350</b>	<b>138</b>	<b>3,546,944</b>	<b>201,650</b>	<b>3,771,082</b>
Reduction of share capital	-538		538		0
Dividend etc. paid				-201,650	-201,650
Dividend received on own shares			5,112		5,112
<b>Shareholders' equity after distribution of dividend etc.</b>	<b>21,812</b>	<b>138</b>	<b>3,552,594</b>	<b>0</b>	<b>3,574,544</b>
Share capital issued on merger	9,182		-9,182		0
Additions on merger			3,323,144		3,323,144
Received own shares on merger			1,793		1,793
Purchase of own shares			-483,668		-483,668
Sale of own shares			241,996		241,996
Other equity transactions			5,150		5,150
Total comprehensive income for the period			508,478		508,478
<b>Shareholders' equity on the balance sheet date</b>	<b>30,994</b>	<b>138</b>	<b>7,140,305</b>	<b>0</b>	<b>7,171,437</b>



## 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 December 2018:</b>					
<b>Shareholders' equity at the end of the previous financial year</b>	<b>22,350</b>	<b>138</b>	<b>3,592,780</b>	<b>201,650</b>	<b>3,816,918</b>
Changed accounting policy for impairment charges etc. under IFRS 9			-45,836		-45,836
<b>Adjusted shareholders' equity at the end of the previous financial year</b>	<b>22,350</b>	<b>138</b>	<b>3,546,944</b>	<b>201,650</b>	<b>3,771,082</b>
Reduction of share capital	-538		538		0
Dividend etc. paid				-201,650	-201,650
Dividend received on own shares			5,112		5,112
<b>Shareholders' equity after distribution of dividend etc.</b>	<b>21,812</b>	<b>138</b>	<b>3,552,594</b>	<b>0</b>	<b>3,574,544</b>
Share capital issued on merger	9,182		-9,182		0
Costs of share capital issue			-1,943		-1,943
Additions on merger			3,323,144		3,323,144
Received own shares on merger			1,793		1,793
Purchase of own shares			-790,333		-790,333
Sale of own shares			411,287		411,287
Other equity transactions			7,341		7,341
Total comprehensive income for the year		80	352,334	310,443	662,857
<b>Shareholders' equity on the balance sheet date</b>	<b>30,994</b>	<b>218</b>	<b>6,847,035</b>	<b>310,443</b>	<b>7,188,690</b>

## Statement of capital

	30 Sept. 2019 DKK 1,000	30 Sept. 2018 DKK 1,000	31 Dec. 2018 DKK 1,000
Credit risk	34,800,376	30,460,219	32,537,543
Market risk	2,484,435	1,772,503	1,584,762
Operational risk	2,262,571	1,890,456	2,262,571
<b>Total risk exposure</b>	<b>39,547,382</b>	<b>34,123,178</b>	<b>36,384,876</b>
Shareholders' equity	7,425,771	7,171,437	7,188,690
Proposed dividend etc.	-	-	-310,443
Deduction for expected dividend	-354,039	-174,399	-
Addition for transition programme concerning IFRS 9	136,653	148,489	152,730
Deduction for the sum of equity investments etc. above 10%	-344,690	-607,652	-396,911
Deduction for prudent valuation	-16,408	-10,759	-13,772
Deduction for intangible assets	-1,053,588	-1,068,588	-1,064,838
Deferred tax on intangible assets	28,673	31,973	31,148
Deduction of amounts of share buy-back programmes	-190,000	-470,000	-470,000
Actual utilisation of amounts of share buy-back programmes	135,956	228,691	369,878
Deduction for trading limit for own shares	-55,000	-55,000	-55,000
Actual utilisation of the trading limit for own shares	17,599	19,104	12,849
<b>Common equity tier 1</b>	<b>5,730,927</b>	<b>5,213,296</b>	<b>5,444,331</b>
<b>Tier 1 capital</b>	<b>5,730,927</b>	<b>5,213,296</b>	<b>5,444,331</b>
Tier 2 capital	2,194,728	1,447,815	1,448,220
Deduction for the sum of equity investments etc. above 10%	-32,092	-75,383	-61,255
<b>Total capital</b>	<b>7,893,563</b>	<b>6,585,728</b>	<b>6,831,296</b>
Contractual senior funding (grandfathered)	1,897,454	-	2,049,800
Non-preferred senior capital	1,106,621	-	300,000
<b>MREL capital</b>	<b>10,897,638</b>	<b>-</b>	<b>9,181,096</b>

## Statement of capital - continued

	<b>30 Sept. 2019 DKK 1,000</b>	<b>30 Sept. 2018 DKK 1,000</b>	<b>31 Dec. 2018 DKK 1,000</b>
<b>Common equity tier 1 capital ratio (%)</b>	<b>14.5</b>	<b>15.3</b>	<b>15.0</b>
<b>Tier 1 capital ratio (%)</b>	<b>14.5</b>	<b>15.3</b>	<b>15.0</b>
<b>Total capital ratio (%)</b>	<b>20.0</b>	<b>19.3</b>	<b>18.8</b>
<b>MREL capital ratio (%)</b>	<b>27.6</b>	<b>-</b>	<b>25.2</b>
Pillar I capital requirements	3,163,791	2,729,854	2,910,790
Individual solvency requirement (%)	9.3	9.4	9.3
Capital conservation buffer (%)	2.5	1.9	1.9
Countercyclical buffer (%)	1.0	0.0	0.0
Total requirement for the bank's total capital (%)	12.8	11.3	11.2
Excess cover in percentage points relative to individual solvency requirement	11.0	9.9	9.5
Excess cover in percentage points relative to total requirement for total capital	7.2	8.0	7.6
MREL requirement (%)	20.7	-	19.7
Excess cover in percentage points relative to MREL requirement	6.9	-	5.5

## Notes

Note	Q1-Q3 2019 DKK 1,000	Q1-Q3 2018 DKK 1,000	Full year 2018 DKK 1,000
<b>1 Interest income</b>			
Receivables from credit institutions and central banks	-9,357	-8,068	-13,199
Loans and other receivables	955,131	695,822	1,014,911
Discounts - amortisation concerning loans taken over etc.	7,722	3,216	5,790
Loans - interest on the impaired part of loans	-51,144	-33,783	-51,075
Bonds	15,342	14,663	20,326
Total derivative financial instruments	19,438	8,616	12,634
of which currency contracts	9,059	4,906	7,286
of which interest-rate contracts	10,379	3,710	5,348
Other interest income	3,336	5,241	7,519
<b>Total interest income</b>	<b>940,468</b>	<b>685,707</b>	<b>996,906</b>
<b>2 Interest expenses</b>			
Credit institutions and central banks	9,214	8,315	11,228
Deposits and other debt	13,479	19,846	27,107
Issued bonds	12,075	4,914	7,182
Subordinated debt	29,884	14,407	24,034
Other interest expenses	207	63	860
<b>Total interest expenses</b>	<b>64,859</b>	<b>47,545</b>	<b>70,411</b>
<b>3 Dividends from shares etc.</b>			
Shares	70,380	27,606	27,619
<b>Total dividends from shares etc.</b>	<b>70,380</b>	<b>27,606</b>	<b>27,619</b>
<b>4 Gross fee and commission income</b>			
Securities trading	99,811	68,876	88,478
Asset management and custody accounts	120,642	82,332	127,502
Payment handling	84,683	48,578	77,872
Loan fees	86,530	21,045	32,737
Guarantee commission and mortgage credit commission etc.	161,540	101,619	156,986
Other fees and commission	68,971	38,875	55,287
<b>Total gross fee and commission income</b>	<b>622,177</b>	<b>361,325</b>	<b>538,862</b>
<b>Net fee and commission income</b>			
Securities trading	93,135	61,463	78,281
Asset management and custody accounts	110,559	76,153	118,433
Payment handling	59,922	38,084	62,172
Loan fees	79,270	17,895	27,632
Guarantee commission and mortgage credit commission etc.	161,540	101,288	156,366
Other fees and commission	60,329	33,337	47,685
<b>Total net fee and commission income</b>	<b>564,755</b>	<b>328,220</b>	<b>490,569</b>
Foreign exchange income	22,453	19,316	26,408
<b>Total net fee, commission and foreign exchange income</b>	<b>587,208</b>	<b>347,536</b>	<b>516,977</b>

## Notes

Note	Q1-Q3 2019 DKK 1,000	Q1-Q3 2018 DKK 1,000	Full year 2018 DKK 1,000
<b>5 Value adjustments</b>			
Other loans and receivables, fair value adjustment	7,090	1,692	2,926
Bonds	39,573	-6,747	-17,614
Shares etc.	64,352	128,381	165,402
Investment properties	-256	1,495	1,494
Foreign exchange	22,453	19,316	26,408
Total derivative financial instruments	55,004	9,891	15,433
of which currency contracts	32,318	8,248	11,552
of which interest-rate contracts	22,404	1,227	3,410
of which share contracts	282	416	471
Assets linked to pooled schemes	317,896	26,874	-219,637
Deposits in pooled schemes	-317,896	-26,874	219,637
Issued bonds	-49,728	-3,928	-9,024
Other liabilities	-11,080	-974	-5,192
<b>Total value adjustments</b>	<b>127,408</b>	<b>149,126</b>	<b>179,833</b>
<b>6 Staff and administration expenses</b>			
Payments and fees to general management, board of directors and shareholders' committee			
General management	11,287	8,109	11,591
Board of directors	1,537	935	2,208
Shareholders' committee	0	0	618
Total	12,824	9,044	14,417
Staff expenses			
Salaries	262,146	191,576	274,539
Pensions	28,534	22,292	32,145
Social security expenses	5,106	4,769	5,206
Costs depending on number of staff	40,613	25,768	40,501
Total	336,399	244,405	352,391
Other administration expenses	227,101	204,509	337,970
<b>Total staff and administration expenses</b>	<b>576,324</b>	<b>457,958</b>	<b>704,778</b>
<b>7 Number of full-time employees</b>			
Average number of full-time equivalent staff during the period	<b>659</b>	<b>449</b>	<b>507</b>
Number of full-time employees at the end of the period	<b>651</b>	<b>687</b>	<b>674</b>
<b>8 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	-8,363	101,231	-213,688
Stage 1 impairment charges in connection with the merger	-	-	100,267
Actual realised net losses	141,785	-8,245	251,451
Interest on the impaired part of loans	-51,144	-33,783	-51,075
<b>Total impairment charges for loans and other receivables etc.</b>	<b>82,278</b>	<b>59,203</b>	<b>86,955</b>

## Notes

Note	Q1-Q3 2019 DKK 1,000	Q1-Q3 2018 DKK 1,000	Full year 2018 DKK 1,000
<b>9 Tax</b>			
Tax calculated on income for the year	192,785	114,025	149,885
Adjustment of deferred tax	9,241	-9,572	-4,682
Adjustment of tax calculated for previous years	2,367	-17	4,732
<b>Total tax</b>	<b>204,393</b>	<b>104,436</b>	<b>149,935</b>
<b>Effective tax rate (%):</b>			
Tax rate currently paid by the bank	22.0	22.0	22.0
Permanent deviations	-1.0	-1.5	-4.2
Adjustment of tax calculated for previous years	0.3	0.0	0.6
<b>Total effective tax rate</b>	<b>21.3</b>	<b>20.5</b>	<b>18.4</b>

Note	30 Sept. 2019 DKK 1,000	30 Sept. 2018 DKK 1,000	31 Dec. 2018 DKK 1,000
<b>10 Receivables from credit institutions and central banks</b>			
Demand	221,009	250,765	181,788
Up to and including 3 months	2,394,199	2,457,298	2,929,159
More than 3 months and up to and including 1 year	0	0	0
More than 1 year and up to and including 5 years	5,000	5,000	5,000
More than 5 years	45,000	50,000	50,000
<b>Total receivables from credit institutions and central banks</b>	<b>2,665,208</b>	<b>2,763,063</b>	<b>3,165,947</b>
<b>11 Loans and other receivables at amortised cost</b>			
Demand	4,190,866	3,178,789	3,031,844
Up to and including 3 months	1,737,859	1,729,262	1,183,998
More than 3 months and up to and including 1 year	6,091,613	6,198,094	7,633,504
More than 1 year and up to and including 5 years	10,196,822	9,610,912	9,764,398
More than 5 years	12,540,328	11,475,388	11,736,590
<b>Total loans and other receivables at amortised cost</b>	<b>34,757,488</b>	<b>32,192,445</b>	<b>33,350,334</b>

## Notes

Note	30 Sept. 2019 DKK 1,000	30 Sept. 2018 DKK 1,000	31 Dec. 2018 DKK 1,000
<b>12 Impairment charges for loans and other receivables and provisions for losses on guarantees and unutilised credit facilities</b>			
<b>Individual impairment charges</b>			
Cumulative individual impairment charges at the end of the previous financial year	-	577,490	577,490
Changed accounting policy for impairment charges	-	-577,490	-577,490
Impairment charges / value adjustments during the period	-	-	-
Reversal of impairment charges made in previous financial years	-	-	-
Recognised as a loss, covered by impairment charges	-	-	-
<b>Cumulative individual impairment charges on the balance sheet date</b>	-	-	-
<b>Collective impairment charges</b>			
Cumulative collective impairment charges at the end of the previous financial year	-	343,282	343,282
Changed accounting policy for impairment charges	-	-343,282	-343,282
Impairment charges / value adjustments during the period	-	-	-
<b>Cumulative collective impairment charges on the balance sheet date</b>	-	-	-
<b>Stage 1 impairment charges</b>			
Cumulative stage 1 impairment charges at the end of the previous financial year	156,398	-	-
Changed accounting policy for impairment charges	-	61,228	61,228
Stage 1 impairment charges in connection with the merger	-	-	100,267
Stage 1 impairment charges / value adjustment during the period	-29,471	65,659	-5,097
<b>Cumulative stage 1 impairment charges on the balance sheet date</b>	<b>126,927</b>	<b>126,887</b>	<b>156,398</b>
<b>Stage 2 impairment charges</b>			
Cumulative stage 2 impairment charges at the end of the previous financial year	263,389	-	-
Changed accounting policy for impairment charges	-	308,912	308,912
Stage 2 impairment charges / value adjustment during the period	54,213	18,936	-45,523
<b>Cumulative stage 2 impairment charges on the balance sheet date</b>	<b>317,602</b>	<b>327,848</b>	<b>263,389</b>
<b>Stage 3 impairment charges</b>			
Cumulative stage 3 impairment charges at the end of the previous financial year	1,547,175	-	-
Changed accounting policy for impairment charges	-	575,516	575,516
Additions on merger	-	1,158,075	1,158,075
Stage 3 impairment charges / value adjustment during the period	321,432	174,880	388,256
Reversal of stage 3 impairment charges during the period	-221,918	-170,929	-315,607
Recognised as a loss, covered by stage 3 impairment charges	-153,201	-7,531	-259,065
<b>Cumulative stage 3 impairment charges on the balance sheet date</b>	<b>1,493,488</b>	<b>1,730,011</b>	<b>1,547,175</b>
<b>Total cumulative impairment charges for loans and other receivables on the balance sheet date</b>	<b>1,938,017</b>	<b>2,184,746</b>	<b>1,966,962</b>

## Notes

Note	30 Sept. 2019 DKK 1,000	30 Sept. 2018 DKK 1,000	31 Dec. 2018 DKK 1,000
<b>12</b>			
<b>Impairment charges for loans and other receivables and provisions for losses on guarantees and unutilised credit facilities - continued</b>			
<b>Provisions for losses on guarantees</b>			
Cumulative provisions for losses on guarantees at the end of the previous financial year	52,754	10,263	10,263
Changed accounting policy for provisions for losses on guarantees	-	20,881	20,881
Additions on merger	-	15,250	15,250
Provisions / value adjustments during the period	51,078	39,354	38,472
Reversal of provisions during the period	-30,033	-25,770	-28,342
Recognised as a loss, covered by provisions	-1,959	-3,018	-3,770
<b>Cumulative provisions for losses on guarantees on the balance sheet date</b>	<b>71,840</b>	<b>56,960</b>	<b>52,754</b>
<b>Provisions for losses on unutilised credit facilities</b>			
Cumulative provisions for losses on unutilised credit facilities at the end of the previous financial year	20,691	-	-
Changed accounting policy for provisions for losses on unutilised credit facilities	-	12,996	12,996
Provisions / value adjustments during the period	1,496	3,578	7,695
<b>Cumulative provisions for losses on unutilised credit facilities on the balance sheet date</b>	<b>22,187</b>	<b>16,574</b>	<b>20,691</b>
<b>Total cumulative impairment charges for loans and other receivables and provisions for losses on guarantees and unutilised credit facilities on the balance sheet date</b>	<b>2,032,044</b>	<b>2,258,280</b>	<b>2,040,407</b>
In addition, a discount on loans and guarantees taken over from Nordjyske Bank amounted to	37,969	48,265	45,691
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	839,529	-	-
Additions on merger	-	1,173,325	1,173,325
Changes during the period	-141,958	21,606	-333,796
Stage 3 impairment charges and provisions taken over on the balance sheet date	697,571	1,194,931	839,529
<b>13</b>			
<b>Suspended calculation of interest</b>			
Loans and other receivables with suspended calculation of interest on the balance sheet date	<b>232,792</b>	<b>423,594</b>	<b>209,642</b>
<b>14</b>			
<b>Bonds at fair value</b>			
Listed on the stock exchange	7,907,907	6,691,661	5,427,138
<b>Total bonds at fair value</b>	<b>7,907,907</b>	<b>6,691,661</b>	<b>5,427,138</b>



## Notes

Note	30 Sept. 2019 DKK 1,000	30 Sept. 2018 DKK 1,000	31 Dec. 2018 DKK 1,000
<b>15</b>			
<b>Shares etc.</b>			
Listed on Nasdaq Copenhagen	10,473	7,548	9,183
Investment fund certificates	30,752	30,139	33,566
Unlisted shares at fair value	14,918	15,055	14,891
Sector shares at fair value	1,420,337	1,304,674	1,409,673
<b>Total shares etc.</b>	<b>1,476,480</b>	<b>1,357,416</b>	<b>1,467,313</b>
<b>16</b>			
<b>Assets linked to pooled schemes</b>			
Cash deposits	35,864	-	137,227
Bonds:			
Index-linked bonds	26,503	137,027	132,986
Other bonds	1,495,722	1,173,815	1,076,828
Total bonds	1,522,225	1,310,842	1,209,814
Shares:			
Other shares	470,580	546,624	512,920
Investment fund certificates	2,151,060	1,975,897	1,964,377
Total shares	2,621,640	2,522,521	2,477,297
Other	-27,275	-	-37,862
<b>Total assets linked to pooled schemes</b>	<b>4,152,454</b>	<b>3,833,363</b>	<b>3,786,476</b>
<b>17</b>			
<b>Intangible assets</b>			
<b>Goodwill</b>			
Cost at the end of the previous financial year	923,255	-	-
Additions on merger	-	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	-	-
Write-downs for the period	0	0	0
Total write-downs on the balance sheet date	0	0	0
<b>Total goodwill on the balance sheet date</b>	<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	150,000	-	-
Additions on merger	-	150,000	150,000
Total cost on the balance sheet date	150,000	150,000	150,000
Amortisation at the end of the previous financial year	8,417	-	-
Amortisation for the period	11,250	4,667	8,417
Total amortisation on the balance sheet date	19,667	4,667	8,417
<b>Total customer relationships on the balance sheet date</b>	<b>130,333</b>	<b>145,333</b>	<b>141,583</b>
<b>Total intangible assets on the balance sheet date</b>	<b>1,053,588</b>	<b>1,068,588</b>	<b>1,064,838</b>
<b>18</b>			
<b>Debt to credit institutions and central banks</b>			
Demand	884,785	664,695	726,673
Up to and including 3 months	19,904	21,263	51,277
More than 3 months and up to and including 1 year	189,171	176,311	145,128
More than 1 year and up to and including 5 years	695,141	541,115	607,107
More than 5 years	542,854	331,930	386,291
<b>Total debt to credit institutions and central banks</b>	<b>2,331,855</b>	<b>1,735,314</b>	<b>1,916,476</b>

## Notes

Note	30 Sept. 2019 DKK 1,000	30 Sept. 2018 DKK 1,000	31 Dec. 2018 DKK 1,000
<b>19 Deposits and other debt</b>			
Demand	27,605,478	25,503,771	26,379,274
Deposits and other debt with notice:			
Up to and including 3 months	613,101	1,281,600	818,592
More than 3 months and up to and including 1 year	2,113,005	1,905,305	1,853,305
More than 1 year and up to and including 5 years	1,213,237	1,675,692	1,572,923
More than 5 years	2,856,428	2,539,878	2,582,001
<b>Total deposits and other debt</b>	<b>34,401,249</b>	<b>32,906,246</b>	<b>33,206,095</b>
Distributed as follows:			
Demand	27,450,352	25,312,595	26,220,891
Notice	1,883,763	1,935,381	1,891,140
Time deposits	505,584	1,209,538	642,563
Long-term deposit agreements	1,468,225	1,780,058	1,751,158
Special types of deposits	3,093,325	2,668,674	2,700,343
	<b>34,401,249</b>	<b>32,906,246</b>	<b>33,206,095</b>
<b>20 Issued bonds at amortised cost</b>			
Less than 3 months	0	298,252	0
More than 3 months and up to and including 1 year	0	0	0
More than 1 year and up to and including 5 years	1,556,915	747,782	748,100
More than 5 years	612,940	375,549	679,924
<b>Total issued bonds at amortised cost</b>	<b>2,169,855</b>	<b>1,421,583</b>	<b>1,428,024</b>
<b>21 Subordinated debt</b>			
Tier 2 capital:			
Fixed-rate loan, principal of DKK 275 million, maturity date 27 February 2025	275,000	275,000	275,000
Floating-rate loan, principal of EUR 50 million, maturity date 20 May 2025	373,243	372,815	373,220
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	746,485	-	-
Floating-rate loan, principal of DKK 300 million, maturity date 13 June 2030	300,000	300,000	300,000
Adjustment to amortised cost and fair value adjustment	10,561	-4,454	254
<b>Total subordinated debt</b>	<b>2,205,289</b>	<b>1,443,361</b>	<b>1,448,474</b>
<b>22 Share capital</b>			
Number of DKK 1 shares			
Beginning of period	30,994,258	22,350,000	22,350,000
Cancelled during the period	-1,332,462	-538,000	-538,000
Issue of new shares in connection with the merger	-	9,182,258	9,182,258
<b>End of period</b>	<b>29,661,796</b>	<b>30,994,258</b>	<b>30,994,258</b>
Reserved for subsequent cancellation	320,475	678,875	1,087,875
<b>Total share capital</b>	<b>29,662</b>	<b>30,994</b>	<b>30,994</b>

## Notes

Note	30 Sept. 2019 DKK 1,000	30 Sept. 2018 DKK 1,000	31 Dec. 2018 DKK 1,000
<b>23 Own shares</b>			
Own shares included in the balance sheet at	0	0	0
Market value	151,963	247,795	382,726
Number of own shares:			
Beginning of period	1,125,666	538,685	538,685
Purchased during the period	2,213,681	1,433,641	2,328,984
Sold during the period	-1,653,483	-705,516	-1,204,003
Cancelled during the period	-1,332,462	-538,000	-538,000
End of period	353,402	728,810	1,125,666
Reserved for subsequent cancellation	320,475	678,875	1,087,875
Nominal value of holding of own shares, end of period	353	729	1,126
Own shares' proportion of share capital, end of period (%)	1.2	2.4	3.6
<b>24 Contingent liabilities etc.</b>			
<b>Contingent liabilities</b>			
Financial guarantees	2,840,577	2,740,829	2,506,093
Guarantees against losses on mortgage credit loans	2,456,602	2,200,997	2,285,909
Registration and refinancing guarantees	4,717,609	2,289,550	2,235,726
Sector guarantees	104,802	134,603	134,604
Other contingent liabilities	716,745	712,138	667,085
<b>Total contingent liabilities</b>	<b>10,836,335</b>	<b>8,078,117</b>	<b>7,829,417</b>
<b>Other contractual obligations</b>			
Irrevocable credit commitments etc.	261,000	45,000	13,531
<b>Total other contractual obligations</b>	<b>261,000</b>	<b>45,000</b>	<b>13,531</b>
<b>25 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>1,279,111</b>	<b>846,930</b>	<b>965,872</b>
As collateral for clearing etc., the bank has pledged securities to Danmarks Nationalbank, the central bank of Denmark, at a market price of	<b>183,566</b>	<b>282,780</b>	<b>279,570</b>
Amount deposited in a cover-for-liabilities account as security for a loss limit with regard to the Danish Growth Fund as a consequence of Ringkjøbing Landbobank's ownership interest in Landbrugets Finansieringsbank	<b>379</b>	<b>418</b>	<b>418</b>
Collateral under CSA agreements etc.	<b>47,288</b>	<b>51,730</b>	<b>42,947</b>

## Notes

Note	30 Sept. 2019 %	30 Sept. 2018 %	31 Dec. 2018 %
<b>26</b>			
<b>Loans and guarantees in per cent, by sector and industry</b>			
<b>Public authorities</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
<b>Business customers:</b>			
Agriculture, hunting and forestry			
Cattle farming etc.	1.4	1.5	1.3
Pig farming etc.	1.4	1.8	1.6
Other agriculture, hunting and forestry	5.8	5.4	5.2
Fisheries	2.1	2.4	2.5
Industry and raw materials extraction	2.5	2.7	2.9
Energy supply	1.7	1.0	1.3
Wind turbines etc.	5.5	5.6	5.8
Building and construction	3.2	3.7	3.2
Trade	4.0	4.2	3.8
Transport, hotels and restaurants	1.5	1.4	1.6
Information and communication	0.5	0.4	0.4
Finance and insurance	6.8	10.2	9.9
Real property			
First mortgage without prior creditors	10.7	9.4	10.6
Other real property financing	4.8	6.1	4.6
Other business customers	7.1	6.5	7.8
<b>Total business customers</b>	<b>59.0</b>	<b>62.3</b>	<b>62.5</b>
<b>Private individuals</b>	<b>40.9</b>	<b>37.6</b>	<b>37.4</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## Main figures

Summary of income statement (DKK million)	Q1-Q3 2019	Q1-Q3 2018	Full year 2018
Net interest income	876	638	926
Dividends from shares etc.	70	28	28
Net fee and commission income	565	328	491
Net interest and fee income	1,511	994	1,445
Value adjustments	+127	+149	+180
Other operating income	8	4	6
Staff and administration expenses	576	458	705
Amortisation, depreciation and write-downs on intangible and tangible assets	25	15	23
Other operating expenses	3	2	3
Impairment charges for loans and receivables etc.	-82	-59	-87
Results from investments in associated companies and group undertakings	0	0	0
Profit before tax	960	613	813
Tax	205	104	150
Net profit for the period	755	509	663

Main figures from the balance sheet (DKK million)	30 Sept. 2019	30 Sept. 2018	31 Dec. 2018
Loans and other receivables at amortised cost	34,757	32,192	33,350
Deposits and other debt including pooled schemes	38,554	36,866	36,993
Subordinated debt	2,205	1,443	1,448
Equity	7,426	7,171	7,189
Balance sheet total	53,601	49,287	49,651

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

		Q1-Q3 2019	Q1-Q3 2018	2018
<b>Capital ratios:</b>				
Total capital ratio	%	20.0	19.3	18.8
Tier 1 capital ratio	%	14.5	15.3	15.0
Individual solvency requirement	%	9.3	9.4	9.3
MREL requirement	%	20.7	-	19.7
MREL capital ratio	%	27.6	-	25.2
<b>Earnings:</b>				
Return on equity before tax	%	13.1	5.7	14.8
Return on equity after tax	%	10.3	4.8	12.1
Income/cost ratio	DKK	2.40	2.15	1.99
Return on assets	%	1.4	1.0	1.3
<b>Market risk:</b>				
Interest rate risk	%	0.9	1.4	1.0
Foreign exchange position	%	1.9	1.1	1.1
Foreign exchange risk	%	0.0	0.0	0.0
<b>Liquidity risk:</b>				
Liquidity Coverage Ratio (LCR)	%	219	216	183
Loans and impairments thereon relative to deposits	%	95.2	87.3	95.5
<b>Credit risk:</b>				
Loans relative to shareholders' equity		4.7	4.5	4.6
Growth in loans	%	4.2	66.9	72.9
(Pro forma growth in loans for Q1-Q3 of 2018: 6.0%)				
(Pro forma growth in loans in 2018: 7.7%)				
Total large exposures (<175%)	%	117.8	100.2	106.0
Cumulative impairment ratio	%	4.3	5.3	4.7
Impairment ratio	%	0.16	0.14	0.20
Proportion of receivables at reduced interest	%	0.5	1.0	0.5
<b>Share return:</b>				
Earnings per share*/***	DKK	2,552.9	2,050.1	2,566.5
Book value per share**/**	DKK	25,337	23,695	24,068
Dividend per share*	DKK	0	0	1,000
Market price relative to earnings per share*/***		16.8	16.6	13.2
Market price relative to book value per share*/**		1.70	1.43	1.41

\* 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 30 September 2019.

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 of 30 September 2019 and of the result of the bank's activities for the period 1 January to 30 September 2019. We also believe that the management's review contains a true and fair account of the development in the bank's activities and financial circumstances as well as a description of the most important risks and uncertainties which can affect the bank.

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

Ringkjøbing, 23 October 2019

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

Jacob Møller

Lone Rejkjær Söllmann

Sten Uggerhøj

Dan Junker Astrup  
Employee board member

Gitte E. S. H. Vigsø  
Employee board member

Arne Ugilt  
Employee board member

Finn Aaen  
Employee board member