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1 July 2014

The Danish Financial Supervisory Authority's ordinary inspection

The Danish Financial Supervisory Authority (FSA) conducted an ordinary inspection of Ringkjøbing Landbobank in the period February - April 2014. The inspection was completed satisfactorily in the bank's opinion, and we are very pleased with the FSA's general conclusions on risk assessment, which state the following:

- The credit quality of the bank's loans portfolio is higher than in comparable banks.
- The total impairment charges are sufficient.
- The risks of losses attached to weak accounts are relatively low.
- Compared to the beginning of the year, the solvency requirement fell by 0.1 percentage point to 8.8% on 31 March 2014, which is judged by the FSA to be sufficient, given the bank's risks and business model.

In connection with the inspection, the bank received a number of orders of an administrative nature, which we will adopt and adapt to.

The FSA's report is attached (in Danish).

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

Yours sincerely,

Ringkjøbing Landbobank

John Fisker