A photograph of autumn foliage with yellow and orange leaves against a clear blue sky, serving as the background for the top half of the page.

Report 1st - 3rd quarters of 2012



• Skjern Bank, Skjern

Stock Exchange Ann. no 19/2012 - 8th of November 2012

Strong liquidity and successful annual survey by the Danish Financial Supervisory Authority

- Strong deposit growth of DKK 900 million, corresponding to 33%, and largely the same loans compared to 31 December 2011. The bank has now achieved a balance between deposits and loans
- The Danish Financial Supervisory Authority's annual investigation in the month of October did not result in changes in devaluations and individual solvency requirements
- Individual solvency requirements amounted to 10.5% compared to 11.9% at the end of the first six months
- Acceptable profit before tax of DKK 1.3 million compared to DKK 2.6 million in 2011
- Devaluation of DKK 48.1 million compared with DKK 51.5 million in 2011
- Costs for staff and administration were reduced by DKK 2.4 million compared to 2011
- Positive exchange rate adjustments of DKK 4.4 million
- Solvency and core capital ratio were 15.7% and 11.1%, respectively
- The base profit is expected to be at the level of DKK 80 million before devaluations and exchange rate adjustments
- The remaining government-guaranteed loans negatively affect the period's net income by DKK 2.9 million
- Annual profit before tax in 2012 is expected to be higher than in 2011

Table of Contents

5 years in summary	3
Financial Ratios	4
Management's review	5 - 10
Management's Statement	11
Profit and loss and Statement of comprehensive income	12
Balance sheet	13 - 14
Contingent liabilities	15
Information on changes in equity	16
Notes	17 - 20

5 years in summary

1,000 DKK	2012	2011	2010	2009	2008	1.1- 31.12 2011
Profit and loss account						
Net income from interest	113,874	119,960	121,417	125,056	119,426	161,046
Div. on shares and other holdings	2,845	3,287	2,032	3,140	8,007	3,287
Charges and commissions (net)	41,048	36,960	36,667	35,999	35,802	49,725
Net inc. from int. and charges	157,767	160,207	160,116	164,195	163,235	214,058
Value adjustments	4,350	-271	23,359	25,553	-32,533	94
Other ordinary income	867	965	735	1,631	1,031	1,683
Staff costs and administrative expenses	98,747	101,192	98,979	98,297	101,087	134,124
Depreciation of intangible and tangible assets	5,150	3,150	3,240	3,465	3,960	3,578
Other operating expenses total	5,546	2,452	13,437	11,187	71	1,052
Contributions to the Guarantee Fund for deposits	5,418	2,452	151	85	71	1,052
Other operating expenses	128	0	13,286	11,102	0	0
Write-downs on loans etc. (net)	48,127	51,498	56,074	136,768	34,623	52,181
Profit on holding in associated and affiliated companies	-4,100	0	349	0	295	-14,208
Operating profit	1,314	2,608	12,829	-58,338	-7,713	10,692
Taxes	1,191	652	3,207	-14,484	-2,371	5,838
Profit for the period	123	1,956	9,622	-43,854	5,342	4,854

Balance sheet as per 30th September

summary	2012	2011	2010	2009	2008	2011
Total assets	5,767,030	5,353,800	5,769,561	5,325,772	5,109,514	5,249,140
Loans and other debtors	3,520,229	3,574,748	3,647,734	3,784,697	3,758,572	3,526,544
Guarantees etc.	449,870	531,259	515,841	595,688	1,195,075	484,656
Bonds	1,130,067	871,743	1,046,718	480,485	404,576	887,607
Shares etc.	189,510	169,962	174,396	190,435	192,880	167,857
Deposits and other debts	4,412,133	3,600,250	3,563,181	3,139,342	2,478,172	3,509,897
Subordinated capital investments	358,253	357,277	356,340	195,000	195,000	357,521
Capital funds	382,200	378,682	386,370	420,523	504,161	380,717
Dividends						0
Capital Base	606,023	607,663	625,748	510,502	640,681	610,283
Total weighted items	3,850,078	3,878,682	3,884,346	3,990,317	4,822,176	3,873,952

Core earnings

Core income	170,191	173,657	163,009	169,038	167,399	232,718
Costs etc.	-101,897	-104,342	-102,219	-101,762	-109,078	-136,905
Core earnings before write-downs, value adjustments and Governmental Guarantee Scheme I	68,294	69,315	60,790	67,276	58,321	95,813
Guarantee commission for the state *)	-8,770	-10,794	-	-	-	-14,420
Total core earnings	59,524	58,521	60,790	67,276	58,321	81,393

*) Commission of 0.95% of issued government-guaranteed bonds.

Financial ratios - 30th September

(figures in pct.)	2012	2011	2010	2009	2008
Solvency ratio	15.7	15.7	16.0	12.8	13.3
Core capital ratio	11.2	10.9	11.2	10.4	11.2
Return on own funds before tax	0.3	0.7	3.4	-13.2	-1.5
Return on own funds after tax	0.0	0.5	2.5	-9.9	-1.0
Earning/expense ratio in DKK	1.01	1.02	1.08	0.77	0.95
Interest rate risk	-4.2	0.8	1.2	1.3	0.9
Foreign currency position	0.7	4.3	3.1	12.0	4.7
Foreign currency risk	0.0	0.0	0.0	0.0	0.0
Advances against deposits	86.8	107.5	110.1	127.8	156.2
Statutory liquidity surplus	211.6	160.8	226.7	134.1	94.8
Total large commitments	12.2	54.7	73.7	130.6	103.7
Accumulated impairment ratio	7.2	6.9	6.7	5.1	2.2
Impairment ratio for the period	1.1	1.2	1.3	3.0	0.7
Increase in loans etc. for the period	-0.2	-1.3	-0.8	0.4	-4.1
Ratio between loans etc. and capital funds	9.2	9.4	9.4	9.0	7.5
(value per share 100 DKK)					
Earnings per share (result period)	0.5	8.7	42.7	-194.4	-23.7
Book value per share	1,830	1,819	1,826	2,031	2,439
Market value/earning per share	917.9	59.2	16.7	-4.7	-50.3
Market value/book value	0.27	0.28	0.41	0.49	0.52



Management's report

Skjern Bank achieved an acceptable profit in the first 3 quarters of the year. The profit was characterised by continued high impairment losses and increased interest expenses as a result of the bank's strategic decision to sharply increase the bank's loans, prior to the redemption of the remaining state-guaranteed loans in the spring of 2013.

In early October 2012, the Danish Financial Supervisory Authority performed an ordinary 4 year investigation of the bank. The investigation was supported by the bank in the most significant areas: impairment and individual solvency requirements follow applicable rules to the letter. It is especially gratifying that the new impairment rules are properly incorporated in the bank, which is why the investigation did not give rise to changes in the bank's impairment of the loan portfolio.

The investigation included all significant areas, including the Board of Directors' and management's work, credit, including loan portfolio, liquidity, finance and capital ratios, finance, IT and the bank's audit.

The Danish Financial Supervisory Authority's review of the individual solvency requirements has not given rise to comments, and the Danish Financial Supervisory Authority agrees with the bank's statement of the individual solvency requirements of 10.5%. Therefore, the solvency requirements have been reduced by 1.4% compared to 30 June 2012, when this amounted to 11.9%.

The management considers the results of the Danish Financial Supervisory Authority's ordinary investigation very satisfactory.

Skjern Bank's solvency is 15.7% and the core capital is 11.2%. Individual solvency requirements amount to 10.5%. Compared to the actual base capital of DKK 605 million, at the end of the 3rd quarter 2012, there was a surplus of DKK 199 million, which represents an increase of DKK 32 million in the first 3 quarters of the year.

As mentioned above, at the beginning of 2012, the bank put a very major emphasis on bringing balance to the ratio

between the total deposits and loans. These efforts have been extremely successful, with total deposits increased by an entire DKK 900 million in the first nine months!

Unfortunately, the demand for loans is limited, which is why the loan volume is unchanged, therefore, the bank has a deposit surplus of DKK 147 million, since deposits and loans amount to DKK 3,667 million and DKK 3,520 million, respectively.

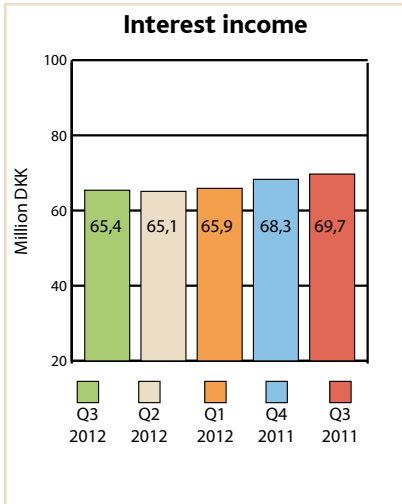
The bank's liquidity reserves have been strengthened significantly, which is why DKK 402 million of the state-guaranteed loans were prepaid in the 3rd quarter 2012. There has been a total repayment on the state-guaranteed loan of DKK 652 million for the year as a result of the bank's large and still very strong liquidity reserves.

The bank's remaining state-guaranteed loans amount to DKK 843 million, and unfortunately it has not been possible to obtain the lender's acceptance of the repayment before the agreed due date.

The bank's loan and guarantee debtors distributed on segments constitute:

	30/9-12	31/12-11	31/12-10
Public authorities	1.4 %	1.2 %	1.4 %
Agriculture, hunting, forestry and fishing			
Plant production	1.8 %	1.5 %	2.0 %
Cattle farming	7.1 %	7.0 %	6.7 %
Pig farming	3.5 %	3.2 %	3.5 %
Mink production	0.5 %	1.0 %	1.4 %
Other agriculture	1.4 %	1.5 %	1.1 %
Manufacturing and extraction of raw materials	4.9 %	3.4 %	3.4 %
Energy supply	3.0 %	3.6 %	1.8 %
Constructions	4.6 %	5.0 %	4.5 %
Trade	7.1 %	7.9 %	8.2 %
Transport, hotels and restaurants	1.8 %	1.0 %	0.9 %
Information and communication	0.2 %	0.3 %	0.3 %
Finance and insurance	7.9 %	8.3 %	8.5 %
Real-estate	20.6 %	20.6 %	22.2 %
Other industries	4.1 %	4.5 %	3.8 %
Private persons	30.1 %	30.0 %	30.3 %

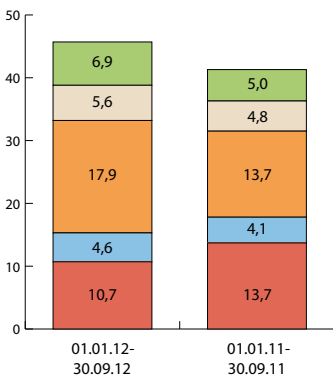
From the above sectoral distribution represents alternative energy 5.1 %.



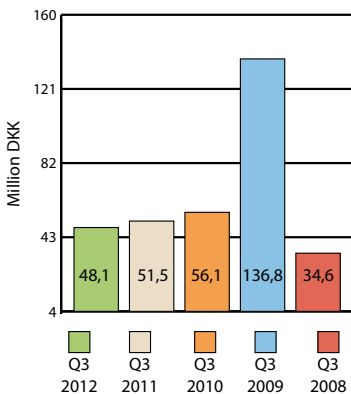
Charges and commissions receivable

(Million DKK)

- Securities trading and custodies
- Payment management
- Charges from loan applications
- Commissions on guarantees
- Other charges and commissions



Write-downs on loans etc.



The bank has had ample liquidity since 30 June 2012, which is why the inability to repay has strained the annual accounts extraordinarily with net interest expenses of DKK 2.9 million.

The costs were reduced by 2.4%, which is a result of the continued focus on cost savings.

The core earnings follow the annual budget, and are still at the highest levels in the bank's history, which is satisfactory, especially considering the limited demand for credit. The sharply rising interest costs, which are a consequence of the bank's high liquidity re-serves, mean that the expectations for base profit throughout 2012 are about DKK 80 million and are therefore in the lower part of the range of DKK 80-95 million announced at the beginning of the year.

Interest and fee income

TNet income from interest has reduced by 5.1% to DKK 113.9 million.

Interest income has decreased by 1.7% to DKK 196.4 million. This is primarily due to a reduction in loan volumes, which were only partially offset by the bank's interest-rate increases made in the first 3 quarters of the year.

As a result of the increasing financing and capital costs for the financial sector and other market conditions, the entire Danish banking sector has found it necessary to increase interest rates and fees, which has also been the case in Skjern Bank.

Interest expenses have increased by 3.5% to DKK 82.5 million, which is caused by the rising costs of the bank's surplus liquidity. The planned focus on greater balance between deposits and loans, which is a step in the bank's liquidity plan, has resulted in increased interest expenses on deposits. The increase

is as expected.

Overall, the bank's interest margin remained largely unchanged in the first 3 quarters of the year compared to the same period in 2011.

Commissions and fees

The net income from fees and commissions has increased by 11% to DKK 41 million. The improvement was primarily achieved through high activity in mortgage services, which have enhanced earnings from loan transaction fees. Other fees and commissions also increased, while the transaction-based income from securities trading fell by DKK 2.9 to DKK 10.8 million.

Income from loan transactions and other fees and commissions have increased by 32.2% to DKK 24.8 million, which is due to an increased activity level and continued focus on product profitability.

Net interest and fee income amounted to DKK 157.8 million, which is an improvement of DKK 2.4 million compared to the same period last year.

Costs

Costs for staff and administration, etc. amounted to DKK 98.7 million compared with DKK 101.1 million in the first three quarters of 2011, and were thus reduced by 2.4%.

The bank has continued to focus on cost consumption, and a lower cost level is expected than in 2011.

Exchange rate adjustments

Exchange rate adjustments of securities and currency, etc., show a gain of DKK 4.3 million compared with a loss of DKK 0.3 million in the same period of 2011.

The exchange rate adjustments on the bond portfolio were negative DKK 2.1



million in the period, primarily due to a realised exchange rate loss on the bonds under the state-guaranteed lending scheme the bank elected to prepay.

On the bank's shareholdings, a gain of DKK 3.6 million was realised in the first three quarters of 2012. Exchange rates and derivative financial instruments achieved income of DKK 2.8 million in the same period.

Devaluations

Devaluations on loans, etc. amounted to DKK 48.1 million as at 30 September 2012 compared with DKK 51.5 million during the same period last year. Reported losses as at 30 September 2012 amounted to DKK 41.4 million, of which only a small portion had not previously been devalued.

Devaluations on loans, etc., correspond to 1.1% of the total loans and guarantees, which is still too high a level. The management expects that in the future, the devaluations will decline compared to the current and recent fiscal years.

The devaluations are spread over a wide range of the bank's customer relationships, and include engagements both private and commercial in a series of different industries.

Profit for the period

The total profit before tax amounted to DKK 1.3 million compared with DKK 2.6 million in 2011. After taxes, the period's net profit amounted to DKK 1.0 million. The improvement is considered acceptable, especially in light of the continued elevated devaluation levels, and the planned high liquidity reserves. The liquidity reserves significantly affect the bank's interest expenses, which have increased by DKK 2.8 million compared to the same period last year.

Despite the realised decline in net profit, a positive development can be reported in many of the bank's most important business areas, including the bank's interest margin, earnings from fees, falling

cost levels and positive exchange rate adjustments of DKK 4.3 million.

The bank's management considers this profit to be acceptable.

Capital requirements

Equity amounted to DKK 383.0 million compared to DKK 380.7 million at the end of the previous year.

After adding subordinated capital contributions of DKK 358.3 million and adjusting for other deductions, the bank's base capital at the end of the third quarter amounted to DKK 606.0 million.

The solvency is 15.7%, which is unchanged compared to the same period last year, while the core capital ratio is 11.2% compared to 10.9% in 2011.

The necessary capital corresponding to the individual solvency needs is estimated at 10.5%.

Therefore, the bank has foundation capital with a sufficient surplus of 50% compared to the necessary capital.

The management regularly assesses the bank's base capital in light of the development of the financial markets and changing requirements for capitalisation, including equity.

In assessing the bank's capital ratio, other considerations are included regarding the possibility of an increase in share capital, which could contribute to adapting the core capital in light of future adjustment. As a consequence of this, an Extraordinary General Meeting was held where the Board of Directors requested authority to increase the share capital of the bank, amongst other things. The General Meeting was held on 26 October and the shareholders adopted all proposals by more than 97% of votes cast. Amendments to the bank's Articles of Association require that they be adopted at a General Meeting at which 2/3 of the bank's share capital is represented. This representation was

Supplementary capital distributed on exercise date (final closing date)

	1.000 DKK
2014	25.000
2015	100.000
2016	-
2017	98.293
Infinite	134.960
Total	358.253

Supplementary capital distributed on possible maturity date (first call date)

	1.000 DKK
2012	259.960
2013	-
2014	98.293
Total	358.253



Summer by Skjern Å

not satisfied by the General Meeting on 26 October, so an Extraordinary General Meeting was convened for final adoption of amendments to the Articles of Association. This General Meeting was held on 20 November 2012 at 17:00 in the bank's main office in Skjern.

Deposits and liquidity

PPure customer deposits amounted to DKK 3,667 million. In the main figures on page 2 of this announcement, deposits of DKK 4,412 million are shown, which includes other debt of DKK 745 million, which is a state-guaranteed loan to be repaid no later than March 2013.

Of the pure customer deposits, DKK 3,454 million were covered by the Danish Deposit Guarantee Scheme. The deposits are considered stable, since it is primarily base customers who have deposits in the bank. The bank's aggressive placement in the deposit market has resulted in a deposit increase of DKK 900 million or 32.5% compared to 31 December 2011. A significant portion of the deposit growth has irredeemability, where the average maturity is 2.7 years, and in light of this, the deposits are not considered volatile deposits.

Skjern Bank has, for strategic and cost reasons, decided to reduce its liquidity reserve to a lower – but still sound and plentiful – level. The liquidity reserve after repayment of state-guaranteed loans of DKK 652 million amounted to 211.6%. With this strong liquidity position, the bank has sufficient liquidity to repay the remaining government-guaranteed loans, totalling about DKK 843 million, in the spring of 2013.

Skjern Bank shares

At the end of the quarter, the bank owned 14,845 shares, which is largely unchanged compared to the end of the first six months of 2012.

Consolidated Statement

Skjern Bank owns all the share capital in Knud Eskildsen Ejendomme A/S, whose sole activity is owning a town house in

Esbjerg. The reason the property is located there is that it was originally intended for the Esbjerg department's new branch. The town house is expected to be sold at the posted value. The shares are recorded at DKK 3.4 million, which is the recorded net asset value.

Consolidated accounts have not been prepared, since the subsidiaries' business, both in terms of balance and activity, is negligible in relation to the bank's.

Expectations

The bank's profit forecasts for 2012 are expected to be about DKK 80 million, compared to the previously expected base profit before devaluations and exchange rate adjustments of DKK 80-95 million. The adjusted expected profit is primarily due to the bank's increased interest expenses as a result of the bank's strongly rising customer deposits and inability to prepay the remaining government-guaranteed loans.

„The Supervisory Diamond“

The Danish Financial Supervisory Authority has launched the so-called supervisory diamond - applicable as of 2013 - which specifies five benchmarks for financial institutions with elevated risk.

Liquidity reserve (min. 50 %):

Skjern Bank's liquidity reserve is significant and amounts to 211.6% as at 30 September 2012 compared to 159.8% as at 31 December 2011.

Funding ratio (max. 100 %):

The current funding situation leaves room for significantly more loans, since the bank's deposits compared to loans, equity and debt securities are only 68%, which is slightly less compared to 31 December 2011.

Property exposure (max. 25 %):

Skjern Bank has an attractive industry spread, and compared to the real estate sector, the exposure is 20.6%, which is unchanged compared to 31 December 2011.

Major engagements (max. 125 %):

Major engagements are defined as the sum of major engagements that constitute more than 10 percent of the base

capital. Skjern Bank primarily targets private customers and small and medium businesses and as at 30 September 2012, it had a major customer engagements of 12.2% compared to 34.8% as at 31 December 2011.

Loan growth (max. 20 %):

The limited desire for loans in the community has resulted in a decline in lending in Skjern Bank, and the loan growth can thus be calculated at -0.2% compared to -2.7% as at 31 December 2011.

The following figure shows the benchmarks that the Danish Financial Supervisory Authority has established and Skjern Bank's placement within each area as at 30 September 2012.

Skjern Bank complies with all limit values as at 30 September 2012.

Transactions with related parties

During the first three quarters of the year, there have been no major transactions between Skjern Bank and the bank's related parties.

Contribution to the Danish Deposit Guarantee Scheme

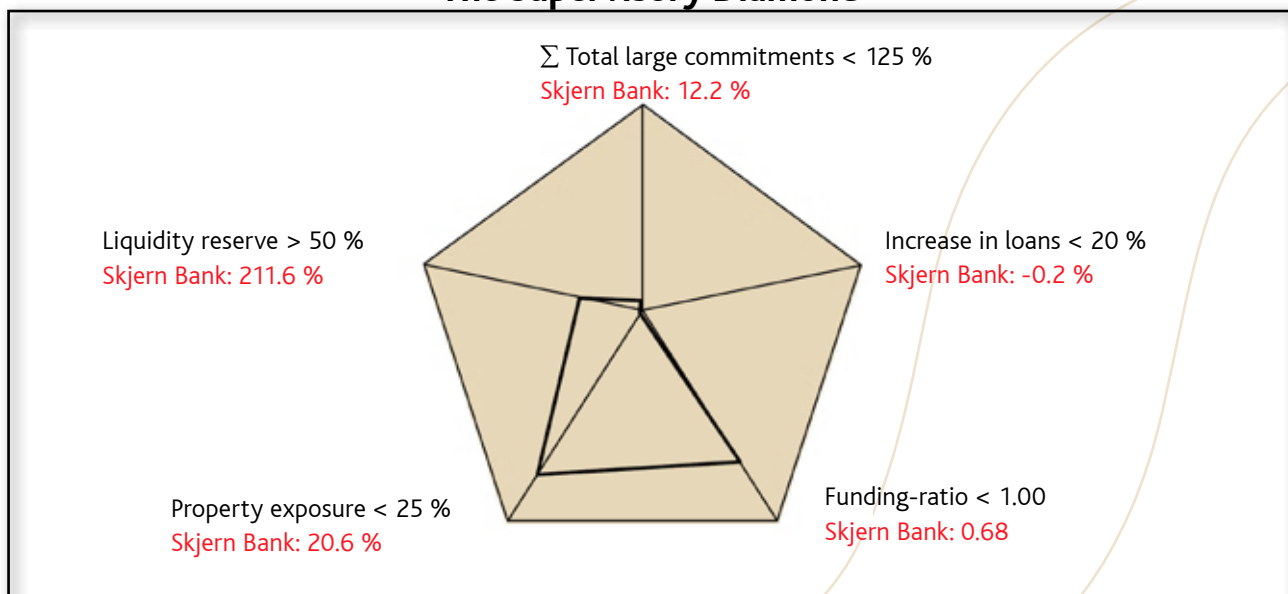
The contribution to the Danish Deposit Guarantee Scheme in the first three quarters of the year can be estimated at DKK 5.4 million, which is DKK 3.0 million more than the same period last year.

Accounting practices used

The quarterly report was prepared in accordance with the Danish Financial Business Act, including the Danish Financial Supervisory Authority's Executive Order on financial reports for credit institutions and investment companies, etc. and additional Danish disclosure requirements for interim reports for listed companies.

Accounting practices are unchanged compared to the annual report for 2011.

The Bank's external auditors have reviewed the third quarter report for 2012.

The Supervisory Diamond



• Welcome in Skjern Bank, Ribe

Events after 30 September 2012

The Danish Financial Supervisory Authority performed, as described above, a regular investigation of the bank in early October 2012. The investigation has not resulted in any significant comments in the reviewed areas.

No further events other than the above have occurred after the balance date that are of significance for the assessment of the profit for the period.

Litigation

The bank is currently party to a trial in which the counterparty claims to have suffered a loss of about DKK 40 million as a result of faulty investment advice. The bank and the bank's lawyer disagree with the counterparty on the merits of this claim and do not predict that the lawsuit will have a significant impact on the bank's financial position.

Calendar 2013

4 March 2013:	General Meeting, Skjern Bank Arena
12 March 2013:	Annual Meeting, Musikhuset Esbjerg
19 March 2013:	Annual Meeting, Skjern Bank Arena

Yours sincerely,
Skjern Bank

Hans Ladekjær Jeppesen
Chairman of the Board of Directors

Per Munck
Director



• Skjern Bank, Esbjerg

Statement by the board of directors and executive board

We have today discussed and approved the quarterly report for the period of 1 January - 30 September 2012 for Skjern Bank A/S.

The report was prepared in accordance with the Danish Financial Business Act, including the Executive Order on financial reports for credit institutions and investment companies, etc. and additional Danish disclosure requirement for

interim reports for listed financial institutions.

We consider the chosen accounting practice to be appropriate such that accounts give a true picture of the bank's assets and liabilities, financial position and profit.

We consider the management's statement to contain a fair review of the de-

velopment in the bank's activities and economic conditions and a description of the significant risks and uncertainty factors that the business may be affected by.

Skjern, 8th November 2012

Skjern Bank A/S

Per Munck
Director

The board of directors

Hans Ladekjær Jeppesen
Chairman

Jens Okholm
Deputy Chairman

Bjørn Jepsen

Finn Erik Kristiansen

Lars Skov Hansen

Lars Lerke

This document has been translated from Danish. The Danish text shall govern for all purposes and prevail in case of discrepancy with the English version.

Profit and loss account and Statement of comprehensive income 1st January - 30th September

1,000 DKK	2012	2011	1.1-31.12 2011
Interest receivable	196,422	199,729	268,016
Interest payable	82,548	79,769	106,970
Net income from interest	113,874	119,960	161,046
Dividend on shares and other holdings	2,845	3,287	3,287
Charges and commissions receivable	45,710	41,363	55,451
Charges and commissions payable	4,662	4,403	5,726
Net income from interest and charges	157,767	160,207	214,048
Exchange rate adjustments	4,350	-271	94
Other ordinary income	867	964	1,683
Staff costs and administrative expenses	98,747	101,192	134,124
Depreciation of intangible and tangible assets	5,150	3,150	3,578
Other operating expenses total	5,546	2,452	1,052
Contributions to the Guarantee Fund for deposits	5,418	2,452	1,052
Other operating expenses	128	0	0
Write-downs	48,127	51,498	52,181
Profit on holdings in associated and affiliated companies	-4,100	0	-14,208
Profit on ordinary activities before tax	1,314	2,608	10,692
Tax	1,191	652	5,838
Profit for the financial year	123	1,956	4,854

Statement of comprehensive income

Profit for the financial year	123	1,956	4,854
Other comprehensive income after tax	0	0	0
Total comprehensive income	123	1,956	4,854

Balance by 30th September

1,000 DKK	2012	2011	1.1- 31.12 2011
Assets			
Cash in hand and claims at call on central banks	683,206	91,811	67,582
Claims on credit institutions and central banks	35,519	409,377	378,716
Loans and advances at amortized cost price	3,520,229	3,574,748	3,526,544
Bonds at market value	1,130,067	871,743	887,607
Shares etc.	189,510	169,962	167,857
Holdings in associated enterprises	610	6,439	3,111
Holdings in group enterprises	3,365	6,745	3,365
Land and buildings (total)	68,748	69,127	69,538
Investments properties	9,367	9,417	9,361
Domicile properties	59,381	59,710	60,177
Other tangible assets	9,219	6,407	10,755
Deferred tax assets	44,819	50,418	46,010
Assets temporarily acquired	11,500	0	1,000
Other assets	69,758	96,925	86,939
Prepayments and accrued income	480	98	116
Total assets	5,767,030	5,353,800	5,249,140

Balance by 30th September (continued)

1,000 DKK	2012	2011	1.1- 31.12 2011
Liabilities			
Debt			
Debt to credit institutions	403,014	139,225	149,061
Deposits and other debts	4,412,133	3,600,250	3,509,897
Deposit	3,666,931	2,857,123	2,767,346
Other debts	745,202	743,127	742,551
Bonds issued at amortised cost	102,595	755,714	755,838
Other liabilities	102,613	116,674	90,650
Accruals and deferred income	432	472	248
Total debt	5,020,787	4,612,335	4,753,082
Provisions for commitments			
Provisions for loss on guarantees	5,790	5,506	5,208
Total provisions for commitments	5,790	5,506	5,208
Subordinated capital investments			
Subordinated loan capital	223,293	222,567	222,749
Hybrid core capital	134,960	134,710	134,772
Subordinated capital investments total	358,253	357,277	357,521
Capital funds			
Share capital	22,560	22,560	22,560
Revaluation reserves	417	417	417
Retained earnings	359,223	355,705	357,740
Total capital funds	382,200	378,682	380,717
Total liabilities	5,767,030	5,353,800	5,249,140

Off-balance-sheet items by 30th September

1,000 DKK	2012	2011	1.1- 31.12 2011
Guarantees			
Guarantees			
Finance guarantees	56,654	37,320	37,248
Guarantees against losses on mortgage credit loans	154,230	112,486	125,724
Registration and conversion guarantees	59,659	90,740	86,097
Other guarantees	179,327	290,713	235,587
Total guarantees	449,870	531,259	484,656
Other contingent liabilities			
Irrevocable credit-undertakings	80,925	67,948	123,200
Total other contingent liabilities	80,925	67,948	123,200

Information on changes in equity 30th September

1,000 DKK	2012	2011	1.1- 31.12 2011
Share capital beginning-of-year	22,560	22,560	22,560
Share capital end-of-year	22,560	22,560	22,560
Revaluation reserves beginning-of-year	417	417	417
Additions related to reassessed value	0	0	0
Other movements	0	0	0
Revaluation reserves end-of-year	417	417	417
Retained earnings beginning-of-year	357,740	357,444	357,444
Sale of own funds	4,022	6,701	7,722
Purchase of own funds	-2,662	-10,396	-12,280
Comprehensive income for the period	123	1,956	4,854
Retained earnings end-of-year	359,223	355,705	357,740
Total equity	382,200	378,682	380,717



Notes per 30th September

1,000 DKK	2012	2011	1.1- 31.12 2011
Interest receivable			
Claims on credit institutions and central banks	1,370	3,581	4,535
Loans and other debtors etc.	178,898	175,602	236,367
Bonds	14,618	16,031	21,465
Total other financial instruments of which	1,536	4,521	5,649
Foreign exchange contracts	473	2,568	3,276
Interest-rate contracts	1,063	1,953	2,373
Other interest income	0	-6	0
Total interest receivable	196,422	199,729	268,016
Interest payable			
Credit institutions and central banks	1,022	1,257	1,656
Deposits	55,706	45,536	61,194
Bonds, issued	8,690	15,395	20,788
Subordinated capital investments	17,126	17,581	23,332
Other interest expenses	4	0	0
Total interest payable	82,548	79,769	106,970
Charges and commissions receivable			
Securities trading and custodies	10,766	13,755	18,493
Payment management	4,579	4,084	5,637
Charges from loan applications	17,921	13,689	18,076
Commissions on guarantees	5,557	4,760	6,682
Other charges and commissions	6,887	5,075	6,563
Total charges and commissions receivable	45,710	41,363	55,451
Value adjustments			
Bonds	-2,127	2,588	3,418
Total shares	3,635	-3,674	-4,831
Shares in sectorcompanies etc.	3,034	2,115	3,433
Other shares	601	-5,789	-8,264
Foreign currency	3,118	1,691	2,557
Other financial instruments	-276	-876	-1,050
Total value adjustments	4,350	-271	94

Notes per 30th September (continued)

1,000 DKK	2012	2011	1.1-31.12 2011
Staff costs and administrative expenses			
Salaries and remuneration of board of directors, managers etc.			
Board of managers	1,988	1,988	2,830
Fixed fee	1,958	1,958	2,790
Pension contributions	30	30	40
Board of directors	453	475	637
Audit Committee	0	0	50
Board of representatives.....	0	0	184
Total salaries and remunerations of board etc.	2,441	2,464	3,701
Staff costs			
Wages and salaries	45,134	47,360	62,078
Pensions	5,068	5,481	7,242
Social security costs	626	672	798
Payroll tax	5,509	5,634	7,460
Total staff costs	56,337	59,147	77,578
Other administrative expenses	39,969	39,581	52,845
Total staff costs and administrative expenses	98,747	101,192	134,124
Number of employees			
Average number of employees	128	138	131



Notes per 30th September (continued)

1,000 DKK	2012	2011	1.1 31.12 2011
Write-downs on loans and receivables			
Write-downs and provisions during the year	91,989	96,677	118,890
Reversal of write-downs made in previous years	-39,107	-40,199	-61,522
Finally lost, not previously written down	3,703	4,862	6,977
Interests on the written-down part of loans	-6,800	-5,400	-7,200
Recoveries of previously written-down debt	-1,658	-4,442	-4,964
Individual write-downs on loans etc.	48,127	51,498	52,181
Profit on holdings in associated and group companies			
Profit on holdings in associated companies	-4,100	0	-10,828
Profit on holdings in group companies	0	0	-3,380
Total profit on holdings in associated and group companies	-4,100	0	-14,208
Individual write-downs and provisions			
Write-downs as per beginning of the year	278,332	264,439	264,439
Write-downs during the period (net)	91,989	95,652	117,441
Reversal of write-downs made in previous years	-37,761	-40,199	-61,522
Write-downs in previous years, now lost	-37,681	-31,403	-42,026
Individual write-downs total	294,879	288,489	278,332
Group write-downs on and provisions			
Write-downs as per beginning of the year	14,718	13,268	13,268
Write-downs during the period	-1,346	1,024	1,450
Group write-downs on loans etc.	13,372	14,292	14,718
Write-downs total	308,251	302,781	293,050

Notes per 30th September (continued)

1,000 DKK	2012	2011	1.1 31.12 2011
Guarantees			
Provisions beginning of the year	5,208	6,000	6,000
Provisions during the year	6,928	5,506	5,208
Transferred to liabilities.....	-6,346	-6,000	-6,000
Guarantees total	5,790	5,506	5,208
Total loans etc. with suspended calc. of interest	257,952	220,656	202,692
Share capital			
Number of shares at DKK 20 each	1,128,000	1,128,000	1,128,000
Share capital	22,560	22,560	22,560
Own capital shares			
Number of shares (pcs).....	83,816	87,052	97,102
Nominal value hereof.....	1,676	1,741	1,942
Market value hereof	8,382	8,966	7,817
Own shares proportion of share capital (per cent)	7,4%	7,7%	8,6%



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