



Quarterly report 3Q 2011



• Ribe downtown



• New location in Esbjerg

Stock Exchange Ann. no 17/2011 - 3rd of November 2011

Profit of DKK 2.6 million

- Increase in deposits by DKK 37 million and credits decrease by DKK 73 million compared to the 3rd quarter of 2010.
- Net interest and fee earnings on level with 2010.
- Value adjustments at DKK -0.3 million.
- Depreciations at DKK 51.5 million against DKK 56 million in 2010.
- Solvency ratio is 15.7%, and the individual solvency ratio has been calculated to 11.8%.
- Liquidity coverage at 160.8% equivalent to DKK 839 million.
- Contributions to Guarantee Fund for Depositors and Investors of DKK 1.5 million connected to Max Bank crash losses have been included in the 3rd quarter of 2011.
- The Danish Financial Supervisory Authority has conducted a functional investigation in September.
- The yearly result is expected to be in the lower part of the DKK 80 – 95 million range before depreciations and value adjustments.

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5 years in summary

1,000 DKK	2011	2010	2009	2008	2007	1.1- 31.12 2010
Profit and loss account						
Net income from interest	119,960	121,417	125,056	119,426	102,209	158,120
Div. on shares and other holdings	3,287	2,032	3,140	8,007	3,788	2,053
Charges and commissions (net)	36,960	36,667	35,999	35,802	37,033	48,654
Net inc. from int. and charges	160,207	160,116	164,195	163,235	143,030	208,827
Value adjustments	-271	23,359	25,553	-32,533	16,554	21,835
Other ordinary income	965	735	1,631	1,031	620	1,199
Staff costs and administrative expenses	101,192	98,979	98,297	101,158	93,424	131,507
Depreciation of intangible and tangible assets	3,150	3,240	3,465	3,960	3,645	2,535
Other operating expenses	2,452	13,437	11,187	0	0	19,434
Contributions to the Guarantee Fund for depositors	2,452	151	85	0	0	6,148
Guarantee commission first guarantee scheme	0	13,286	11,102	0	0	13,286
Write-downs on loans etc. (net)	51,498	56,074	136,768	34,623	14,277	73,085
Write-downs on loans and outstanding accounts etc.	51,498	46,585	129,398	34,623	14,277	62,831
Write-downs regarding first guarantee scheme	0	9,489	7,370	0	0	10,254
Profit on holding in associated and affiliated companies .	0	349	0	295	1,848	-1,117
Operating profit	2,608	12,829	-58,338	-7,713	50,706	4,183
Taxes	652	3,207	-14,484	-2,371	10,202	982
Profit for the period	1,956	9,622	-43,854	-5,342	40,504	3,201

Balance sheet as per 30. September

summary	2011	2010	2009	2008	2007	2010
Total assets	5,353,800	5,769,561	5,325,772	5,109,514	4,982,487	5,496,049
Loans and other debtors	3,574,748	3,647,734	3,784,697	3,758,572	3,784,359	3,623,212
Guarantees etc.	531,259	515,841	595,688	1,195,075	1,567,337	465,178
Bonds	871,743	1,046,718	480,485	404,576	238,003	843,058
Shares etc.	169,962	174,396	190,435	192,880	220,853	185,014
Deposits and other debts	3,600,250	3,563,181	3,139,342	2,478,172	2,646,924	3,569,671
Subordinated capital investments	357,277	356,340	195,000	195,000	120,000	356,546
Capital funds	378,682	386,370	420,523	504,161	539,431	380,421
Dividends						0
Capital Base	607,663	625,748	510,502	640,681	581,567	612,597
Total weighted items	3,878,682	3,884,346	3,990,317	4,822,176	4,947,829	3,803,097

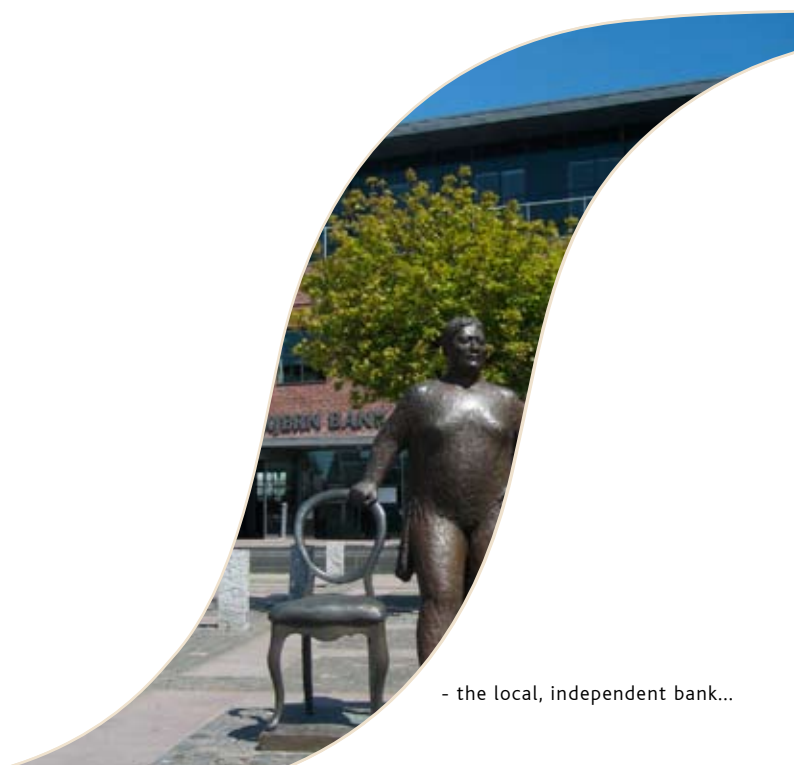
Core earnings

Core income	173,657	163,009	169,038	167,399	147,456	212,800
Costs etc.	-104,342	-102,219	-101,762	-109,078	-100,714	-128,422
Core earnings before write-downs, value adjustments and Governmental Guarantee Scheme I	69,315	60,790	67,276	58,321	46,742	84,378
Guarantee commission for the state *)	-10,794	-	-	-	-	-4,033
Total core earnings	58,521	60,790	67,276	58,321	46,742	80,345

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

Financial ratios - 30th September

(figures in pct.)	2011	2010	2009	2008	2007
Solvency ratio	15.7	16.0	12.8	13.3	11.8
Core capital ratio	10.9	11.2	10.4	11.2	11.5
Return on own funds before tax	0.7	3.4	-13.2	-1.5	9.4
Return on own funds after tax	0.5	2.5	-9.9	-1.0	7.5
Earning/expense ratio in DKK	1.02	1.08	0.77	0.95	1.46
Interest rate risk	0.8	1.2	1.3	0.9	1.0
Foreign currency position	4.3	3.1	12.0	4.7	4.5
Foreign currency risk	0.0	0.0	0.0	0.0	0.0
Advances against deposits	107.5	110.1	127.8	156.2	146.1
Statutory liquidity surplus	160.8	226.7	134.1	94.8	52.3
Total large commitments	54.7	73.7	130.6	103.7	150.8
Accumulated impairment ratio	6.9	6.7	5.1	2.2	1.5
Impairment ratio for the period	1.2	1.3	3.0	0.7	0.3
Increase in loans etc. for the period	-1.3	-0.8	0.4	-4.1	20.2
Ratio between loans etc. and capital funds	9.4	9.4	9.0	7.5	7.0
(value per share 100 DKK)					
Earnings per share (result period)	8.7	42.7	-194.4	-23.7	179.5
Book value per share	1,819	1,826	2,031	2,439	2,457
Market value/earning per share	59.2	16.7	-4.7	-50.3	18.8
Market value/book value	0.28	0.41	0.49	0.52	1.46



Management's review

In the first three quarters of the year Skjern Bank has achieved a result, which the management characterizes as acceptable. The result is still influenced negatively by an increased need for depreciations, as well as payments to Guarantee Fund for Depositors and Investors.

The bank has chosen to continue to maintain strong liquidity preparedness, which is relatively cost-intensive and therefore impacts the quarter's result negatively.

The Danish Financial Supervisory Authority has conducted a functional investigation at the bank in the 3rd quarter. The investigation was primarily aimed at credit portfolio, liquidity and the individual solvency need of the bank.

The Danish Financial Supervisory Authority's review of the bank's credits and undertaken depreciations has not led to major remarks. In general the Danish Financial Supervisory Authority agrees with the bank in the measurement of credits, including and especially credits

to the bank's biggest customers, as well as real property and agriculture. Depreciations on the selected commitments have increased by DKK 1.6 million, which has been included in the accounting for the period. The increase of the depreciation need is related to one single commitment. The management sees this as a satisfactory result of the investigation.

The individual solvency need has been estimated by the bank through applicable instructions. Due to the timing of the investigation the Danish Financial Supervisory Authority has not yet delivered a final report and therefore has not taken a final position in relation to the bank's individual solvency need. It is however the opinion of the bank that the Danish Financial Supervisory Authority's assessment will not deviate substantially from the bank's own accounting.

It is satisfactorily noted that the bank's deposit volume has increased by DKK 37 million, and that the bank therefore is not negatively influenced by the

current unrest in the financial industry.

On the credit side, limited activity in society at large - and therefore the demand for loans - is unfortunately reflected in the bank's credit volume, which has been reduced by DKK 73 million.

Large exposures

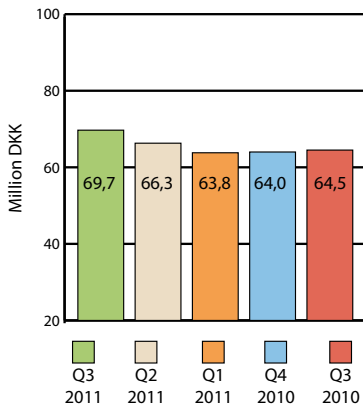
The sum of large exposures, which according to the legal definition are commitments that account for 10% or more of the base capital, constitutes 54.7% at the end of the 3rd quarter of 2011 against 73.7% of the 3rd quarter of 2010. The balance of 54.7% consists of 4 commitments, which relative to size are all in the range of 10 - 20% of the base capital. One of the commitments concerns the collaboration with DLR Kredit A/S, and the 3 other major commitments, which are all characterised by strong capital conditions and positive revenues, belong to the industries „Industry and excavation of raw materials“, „Trade“ and „Finance and insurance“.

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

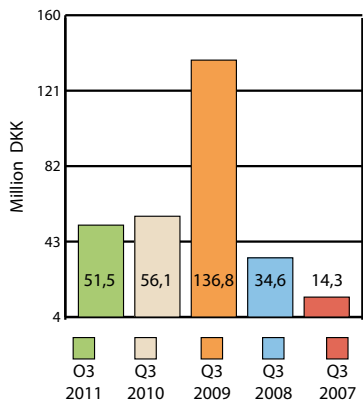
	30/9-11	31/12-10	31/12-09
Public authorities	1.3 %	1.4 %	2.1 %
Agriculture, hunting, forestry and fishing			
Plant production	1.8 %	2.0 %	2.7 %
Cattle farming	7.8 %	6.7 %	6.3 %
Pig farming	3.7 %	3.5 %	3.4 %
Mink production	0.8 %	1.4 %	1.6 %
Other agriculture	0.7 %	1.0 %	1.1 %
Manufacturing and extraction of raw materials	3.5 %	3.4 %	4.3 %
Energy supply	3.8 %	1.8 %	0.0 %
Constructions	4.7 %	4.5 %	3.7 %
Trade	7.8 %	8.2 %	8.7 %
Transport, hotels and restaurants	0.9 %	0.9 %	0.8 %
Information and communication	0.2 %	0.3 %	0.0 %
Finance and insurance	8.3 %	8.5 %	7.4 %
Real-estate	21.3 %	22.2 %	23.0 %
Other industries	4.4 %	4.0 %	3.7 %
Private persons	29.0 %	30.2 %	31.2 %

From the above sectoral distribution represents alternative energy 5.6 %.

Interest income



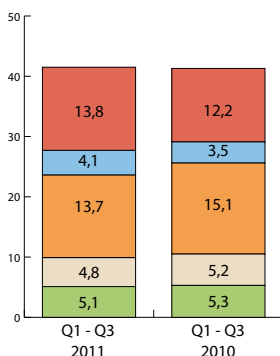
Write-downs in loans etc.



Charges and commissions receivable

(Million DKK)

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



Net interest receivables

Net interest earnings are unchanged on a level of DKK 120 million. Interest earnings are still slightly increasing from DKK 192 million in the 3rd quarter of 2010 to DKK 200 million in 2011. This is due to a combination of an increase of the interest rate at the end of 2010 and May 2011, as well as a reduced credit volume.

Interest expenditures have increased 12.3% to DKK 79.8 million compared to the same period last year, primarily as a result of expenditures for the bank's profit liquidity, as well as an increase in expenditures for funding compared to the same period last year.

The increase is among other things a result of a part of the bank's funding being attached to a state guarantee, where a commitment fee of 0.95% has been paid from October 1st 2010.

Overall the bank's interest margin has increased in the first three quarters of the year compared to the same period in 2010, when the paid commitment fee is taken into consideration.

Commissions and fees

Net earnings from fees and commissions have increased by 0.8% to DKK 37 million. This progress has been achieved despite reduced commitment fees.

The transaction based earnings from securities trading have increased by DKK 1.6 million to DKK 13.8 million. Earnings from loans and mediation of mortgage loans have decreased by DKK 1.5 million to DKK 13.7 million due to decreased activities. Net interest and fee earnings constitute DKK 160.2 million against 160.1 million in the same period last year.

Costs

Expenditures of Skjern Bank for staff and administration are DKK 101.2 million against DKK 99.1 million in the 3rd quarter of 2011. Expenditures for staff have increased by DKK 1 million. The increase is exclusively due to increased expenditures for tax on labour costs, which have increased from 9.13% to 10.5% as of January 1st 2011.

The bank still focuses on cost consumption. The expectation for the entire year is however a slight increase in the level of cost consumption compared to 2010.

Negative value adjustments

Value adjustment of securities and currency etc. display an exchange loss of DKK 0.3 million against a capital gain of DKK 23.3 million in the same period last year.

In the 3rd quarter the bank has chosen to change accounting methods. Bonds assessed at amortized cost price in the first two quarters of the year will prospectively be assessed at the day value as the bank's other bond holdings. In the 3rd quarter this change of accounting methods alone results in a capital gain of approx. DKK 5 million. Year to date a capital gain of DKK 2.6 million against DKK 11.1 million in the same period last year has been realised.

Value adjustments during the first three quarters of the year are strongly impacted by expectations of increased market interests and the financial unrest in Southern Europe. Regarding the bank's stock holdings an exchange loss of DKK 3.7 million in the first three quarters of the year has been noted. Conversely earnings of DKK 0.8 million have been achieved for currency and derived financial earnings.



New location in Esbjerg

Depreciations

Depreciations on credits etc. constitute DKK 51.5 million in the first three quarters of the year against DKK 56.1 million in the same period last year. Observed losses were at the end of the 3rd quarter DKK 39.6 million whereof DKK 8 million had not been depreciated previously.

Year to date depreciations on credits etc. are equivalent to 1.2% of total credits and guarantees, which are still at a high level, but decreasing compared to the last two financial years. The accumulated depreciation percentage is 6.9%.

Depreciations are distributed on a broad segment of the bank's customer relations, and commitments with both private and business owners in a series of industries. Depreciations are generally based on customer relations in the bank's local area.

Profit or loss

Total result before tax is DKK 2.6 million against DKK 12.8 million in 2010. After tax the result for the period is DKK 2 million

The result for the period is substantially affected by depreciations of DKK 51.5 million and a contribution of DKK 2.5 million to Guarantee Fund for Depositors and Investors.

The management of the bank considers the result acceptable.

Capital adequacy requirements

Capital and reserves are assessed at DKK 378.7 million against DKK 380.4 million at year-end.

After the addition of subordinated injected capital of DKK 357 million and adjustment of other deductions, the bank's base capital is DKK 608 million at the end of the quarter.

Solvency is 15.7% against 16.1% in the same period last year, while the core capital percentage is 10.9% against 11.2% in 2010.

Necessary capital equivalent to the need for individual solvency has been assessed at 11.8%. This means that the bank has a solid capital base with substantial coverage in regards to the necessary capital.

Deposits and liquidity

Customer deposits alone constitute DKK 2,857 million. Key figures on page 2 of this notification show deposits of DKK 3,600 million, which includes other liabilities of DKK 743 million.

Of customer deposits alone, DKK 2,636 million is covered by the guarantee fund for investors scheme. Deposits are considered stable, as the bank has chosen not to participate in the market for transient time deposits from non-base customers.

The bank's deposit coverage alone constitutes just under 80% and is as expected.

In the spring of 2010 Skjern Bank decided to reduce liquidity preparedness to a lower - but still sound - level. Liquidity coverage has since the end of the 3rd quarter 2010 been reduced from 227% to a maintained solid coverage of 160.8% in the 3rd quarter of 2011. The reduction has among other things been done by payment of state guaranteed funding of DKK 250 million.

The Skjern Bank share

At the end of the quarter the bank was owned by almost 14,700 shareholders, which is an increase of 300 compared to the end of the 3rd quarter of 2010.

Consolidated accounts

Skjern Bank owns the entire capital stock of Knud Eskildsen Ejendomme A/S, whose only activity is to own a city property in Esbjerg. The site, where the property is located, was originally intended for the construction of new premises for the Esbjerg department, but as the bank has found it more financially and operationally sound to rent new premises.

Supplementary capital distributed on exercise date (final closing date)

	1,000 DKK
2014	25,000
2015	100,000
2016	-
2017	97,567
Infinite	134,710
Total	357,277

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

	1,000 DKK
2011	95,000
2012	164,710
2013	-
2014	97,567
Total	357,277

the city property in Knud Eskildsen Ejendomme A/S is expected to be sold. Stocks are taken out at DKK 6.7 million, which is the inner value in accounting. Accounting for the group has not been made, as the company of the subsidiary both in regards to balance and activity, and in relation to the bank, is insignificant.

Expectations

The bank's expectation for the 2011 result is maintained with a base result in the DKK 80 million – 95 million range. The result is expected to be in the lower half of the interval.

"The Supervisory Diamond"

The Danish Financial Supervisory Authority has launched the so called Supervision Diamond - applicable from 2013 - which states five indicators for financial institution operations with increased risk.

In the figures below indicators defined by the Danish Financial Supervisory Authority are shown, as well as the bank's position within these areas as of September 30th 2011.

Skjern Bank complies with all limit values as of September 30th 2011.

Transactions with related parties

No major transactions in the first three quarters of the year between Skjern Bank and closely related parties of the bank have taken place.

Contribution to the Guarantee Fund for Depositors and investors

Guarantee Fund for Depositors and Investors collected DKK 9.9 million in June related to the crack of Amagerbanken and Fjordbank Mors, whereof DKK 6 million are included in the annual accounts for 2010. In the 3rd quarter the dividend concerning Amagerbanken has been raised, and Skjern Bank's share of the loss has been reduced with approx. DKK 2.9 million. Subsequently Max Bank has cracked, and Skjern Bank's contribution to Guarantee Fund for Depositors and Investors has so far been assessed at DKK 1.5 million. In the 3rd quarterly report for 2011, DKK 2.5 million have been expensed year to date.

The final dividend percentage from the bankrupt's estate is not available yet. A higher dividend is of course expected to result in a reduction of the bank's payments to Guarantee Fund for Depositors and Investors.

Accounting policies applied

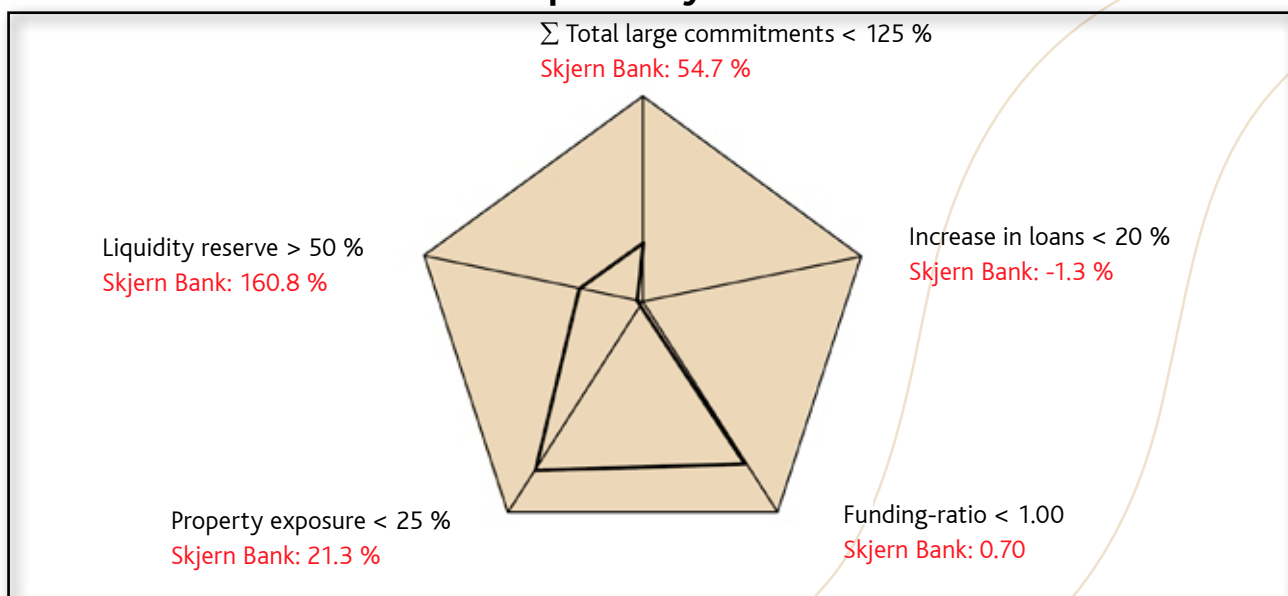
The quarterly report has been completed in compliance with regulations on financial operations, including the Danish Financial Supervisory Authority's regulation on financial reports for credit banks and stock brokering companies etc. and additional Danish duties to disclose interim financial reports for listed financial companies and groups.

The interim accounts are reported in Danish crowns and rounded off to the nearest DKK 1,000.

The applied accounting methods are unchanged compared to the annual report for 2010. The measurement of certain assets and obligations require managerial assessments. Major estimates, which management conducts in connection to the factoring in and measurement of these assets and obligations, and the related substantial arbitrary uncertainty, is the same for the completion of the 3rd quarterly report for 2011 as for the annual report for 2010.

The quarterly report has not been revised, and no review has been undertaken.

The Supervisory Diamond





• Welcome in Skjern Bank, Esbjerg

Events after September 30th 2011

No conditions have occurred after the day of balance of significance for the assessment of the period's result.

Yours sincerely,
Skjern Bank

Carsten Thygesen
Chairman of the Board of Directors

Per Munck
Director

Financial Calender

- | | |
|------------------|---|
| 5th March 2012: | Annual general meeting |
| 21st March 2012: | Annual meeting in Musikhuset Esbjerg |
| 26th March 2012: | Annual meeting in Skjern Bank Arena, Skjern |

2012
2012
2012
2012



• Hotel Arnbjerg in Varde

Statement by the board of directors and executive board

We have today considered and approved the half year report for the period 1 January – 30 September 2011 for Skjern Bank A/S.

The half year report has been prepared in accordance with the Danish Financial Business Act, including the Danish FSA's executive order on the financial reports of credit institutions and investment companies etc., and additional Danish

disclosure requirements regarding interim financial reports for listed banks.

It is our view that the half year report presents a true and fair view of the bank's assets, liabilities and financial position as of September 30th 2011, as well as the interim profit or loss for the period January 1st – September 30th 2011.

We consider the management's review to contain a fair review of the development of the bank's activities and financial conditions together with a description of the most significant risks and elements of uncertainty, which may affect the bank.

Skjern, 3rd November 2011

Skjern Bank A/S

Per Munck
Director

The board of directors

Carsten Thygesen
Chairman

Jens Christian Ostersen
Deputy Chairman

Jens Okholm

Finn Erik Kristiansen

Lars Skov Hansen

Metha Thomsen

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	2011	2010	1.1-31.12 2010
Interest receivable	199,729	192,460	256,456
Interest payable	79,769	71,043	98,336
Net income from interest	119,960	121,417	158,120
Dividend on shares and other holdings	3,287	2,032	2,053
Charges and commissions receivable	41,363	41,314	54,986
Charges and commissions payable	4,403	4,647	6,332
Net income from interest and charges	160,207	160,116	208,827
Value adjustments	-271	23,359	21,835
Other ordinary income	964	735	1,199
Staff costs and administrative expenses	101,192	98,979	131,507
Depreciation of intangible and tangible assets	3,150	3,240	2,535
Other operating expenses	2,452	13,437	19,434
Contributions to the Guarantee Fund for deposits	2,452	151	6,148
Guarantee commission first guarantee scheme	0	13,286	13,286
Write-downs	51,498	56,074	73,085
Write-downs on loans and outstanding accounts etc.	51,498	46,585	62,831
Write-downs regarding first guarantee scheme	0	9,489	10,254
Profit on holdings in associated and affiliated companies	0	349	-1,117
Profit on ordinary activities before tax	2,608	12,829	4,183
Tax	652	3,207	982
Profit for the financial year	1,956	9,622	3,201
Basic earnings pr share			
Basic earnings pr share	1.88	9.09	2.99
Diluted earnings pr share	1.88	9.09	2.99
Statement of comprehensive income			
Profit for the financial year	1,956	9,622	3,201
Other comprehensive income after tax	0	0	0
Total comprehensive income	1,956	9,622	3,201

Balance by 30th September

1,000 DKK	2011	2010	1.1- 31.12 2010
Assets			
Cash in hand and claims at call on central banks	91,811	68,548	179,374
Claims on credit institutions and central banks	409,377	586,530	435,179
Loans and advances at amortized cost price	3,574,748	3,647,734	3,623,212
Bonds at market value	871,743	1,046,718	843,058
Bonds at amortized cost	0	0	0
Shares etc.	169,962	174,396	185,014
Holdings in associated enterprises	6,439	6,807	5,934
Holdings in group enterprises	6,745	6,765	6,745
Land and buildings (total)	69,127	69,057	69,987
Investments properties	9,417	9,422	9,361
Domicile properties	59,710	59,635	60,626
Other tangible assets	6,407	5,246	4,959
Actual tax assets	0	5,443	0
Deferred tax assets	50,418	50,096	51,070
Other assets	96,925	100,604	89,967
Prepayments and accrued income	98	1,617	1,550
Total assets	5,353,800	5,769,561	5,496,049

Balance by 30th September (continued)

1,000 DKK	2011	2010	1.1- 31.12 2010
Liabilities			
Debt			
Debt to credit institutions	139,225	282,630	274,734
Deposits and other debts	3,600,250	3,563,181	3,569,671
Deposit	2,857,123	2,819,730	2,825,796
Other debts	743,127	743,451	743,875
Bonds issued at amortised cost	755,714	1,025,251	775,544
Other liabilities	116,674	132,117	132,767
Accruals and deferred income	472	436	366
Total debt	4,612,335	5,003,615	4,753,082
Provisions for commitments			
Provisions for loss on guarantees	5,506	23,236	6,000
Total provisions for commitments	5,506	23,236	6,000
Subordinated capital investments			
Subordinated loan capital	222,567	221,879	222,023
Hybrid core capital	134,710	134,461	134,523
Subordinated capital investments total	357,277	356,340	356,546
Capital funds			
Share capital	22,560	22,560	22,560
Revaluation reserves	417	417	417
Other reserves	0	349	0
Retained earnings	355,705	363,044	357,444
Total capital funds	378,682	386,370	380,421
Total liabilities	5,353,800	5,769,561	5,496,049

Off-balance-sheet items by 30th September

1,000 DKK	2011	2010	1.1- 31.12 2010
Guarantees			
Guarantees			
Finance guarantees	37,320	3,083	3,265
Guarantees against losses on mortgage credit loans	112,486	111,290	15,501
Registration and conversion guarantees	90,740	124,647	78,213
Other guarantees	290,713	276,821	368,199
Total guarantees	531,259	515,841	465,178
Other contingent liabilities			
Irrevocable credit-undertakings	67,948	57,073	62,975
Total other contingent liabilities	67,948	57,073	62,975

Information on changes in equity 30th September

1,000 DKK	2011	2010	1.1- 31.12 2010
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
Other reserves beginning-of-year.....	0	0	0
Other movements	0	349	0
Other reserves end-of-year	0	349	0
Retained earnings beginning-of-year	357,444	350,411	350,411
Sale of own funds	6,701	12,758	17,940
Purchase of own funds	-10,396	-9,398	-12,688
Distributed dividend	0	0	0
Taxation concerning own shares	0	0	-1,419
Comprehensive income for the period	1,956	9,273	3,201
Retained earnings end-of-year	355,705	363,044	357,444
Total equity	378,682	386,370	380,421

Notes per 30th September

1,000 DKK	2011	2010	1.1- 31.12 2010
Interest receivable			
Claims on credit institutions and central banks	3,581	3,768	4,982
Loans and other debtors etc.	175,602	168,565	224,680
Bonds	16,031	15,953	21,649
Total other financial instruments of which	4,521	4,174	5,145
Foreign exchange contracts	2,568	3,869	4,310
Interest-rate contracts	1,953	305	834
Other interest income	-6	0	0
Total interest receivable	199,729	192,460	256,456
Interest payable			
Credit institutions and central banks	1,257	2,849	3,225
Deposits	45,536	37,191	52,167
Bonds, issued	15,395	13,479	19,625
Subordinated capital investments	17,581	17,524	23,319
Other interest expenses	0	0	0
Total interest payable	79,769	71,043	98,336
Charges and commissions receivable			
Securities trading and custodies	13,755	12,197	17,767
Payment management	4,084	3,541	4,869
Charges from loan applications	13,689	15,136	19,192
Commissions on guarantees	4,760	5,155	6,669
Other charges and commissions	5,075	5,285	6,489
Total charges and commissions receivable	41,363	41,314	54,986
Value adjustments			
Bonds	2,588	11,115	6,867
Total shares	-3,674	9,836	11,940
Shares in sectorcompanies etc.	2,115	3,584	3,709
Other shares	-5,789	6,252	8,231
Foreign currency	1,691	2,158	2,775
Other financial instruments	-876	250	253
Total value adjustments	-271	23,359	21,835

Notes per 30th September (continued)

1,000 DKK	2011	2010	1.1- 31.12 2010
Staff costs and administrative expenses			
Salaries and remuneration of board of directors, managers etc.			
Board of managers	1,989	1,989	2,830
Board of directors	475	492	660
Audit Committee	0	0	90
Board of representatives.....	0	0	183
Total salaries and remunerations of board etc.	2,464	2,481	3,763
Staff costs			
Wages and salaries	47,360	47,365	62,730
Pensions	5,481	5,235	7,075
Social security costs	672	1,104	626
Payroll tax	5,634	4,405	6,584
Total staff costs	59,147	58,109	77,015
Other administrative expenses	39,581	38,540	50,877
Total staff costs and administrative expenses	101,192	99,130	131,655
Number of employees			
Average number of employees	138	140	141



Notes per 30th September (continued)


1,000 DKK	2011	2010	1.1 31.12 2010
Write-downs on loans and receivables			
Write-downs and provisions during the year	96,677	107,038	127,459
Reversal of write-downs made in previous years	-40,199	-48,998	-61,027
Finally lost, not previously written down	4,862	4,092	14,922
Interests on the written-down part of loans	-5,400	-5,400	-7,200
Recoveries of previously written-down debt	-4,442	-658	-1,069
Individual write-downs on loans etc.	51,498	56,074	73,085
Profit on holdings in associated and group companies			
Profit on holdings in associated companies	0	349	-873
Profit on holdings in group companies	0	0	-244
Total profit on holdings in associated and group companies	0	349	-1,117
Individual write-downs and provisions			
Write-downs as per beginning of the year	264,439	270,154	270,154
Write-downs during the period (net)	95,652	100,266	126,112
Reversal of write-downs made in previous years	-40,199	-48,998	-61,027
Write-downs in previous years, now lost	-31,403	-54,370	-70,800
Individual write-downs total	288,489	267,052	264,439
Group write-downs on and provisions			
Write-downs as per beginning of the year	13,268	11,921	11,921
Write-downs during the period	2,123	0	1,347
Reversal during the year	-1,099	-2,717	0
Group write-downs on loans etc.	14,292	9,204	13,268
Write-downs total	302,781	276,256	277,707


Notes per 30th September (continued)


1,000 DKK	2011	2010	1.1 31.12 2010
Guarantees			
Provisions beginning of the year	6,000	13,746	13,746
Provisions during the year	5,506	9,489	16,254
Transferred to liabilities.....	-6,000	0	-24,000
Guarantees total	5,506	23,235	6,000
Total loans etc. with suspended calc. of interest	220,656	206,190	226,660
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).....	87,052	69,872	57,458
Nominal value hereof.....	1,741	1,397	1,149
Market value hereof	8,966	9,992	9,193
Own shares proportion of share capital (per cent)	7.7%	6.2%	5.1%


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