



3rd quarterly report 2015



Welcome to Skjern Bank in Skjern

Stock Exchange Ann. no 13/2015 - 29 October 2015

Satisfactory results and increased capital base

- Profit before tax of DKK 45.7 million, compared with DKK 60.8 million in 2014, primarily as a result of less income from exchange rate adjustments
- Strong increase in core earnings of DKK 11.5 million, corresponding to 13% before extraordinary expenses of DKK 7.5 million for sale of shares in DLR Kredit A/S
- Write-downs of DKK 39.7 million compared with DKK 31.5 million in 2014
- The capital base was increased by raising DKK 60 million of hybrid core capital
- Capital and core capital ratio were 15.6% and 13.9%, respectively
- The individual solvency requirements were estimated at 11.4%, which is an improvement of 0.5% compared to 31 December 2014
- Core earnings, calculated as profit before tax, exchange rate adjustments and write-downs for the full year, are still expected to be in the range of DKK 115–125 million.

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	2015	2014	2013	2012	2011	1.1- 31.12 2014
Profit and loss account						
Net income from interest	121,864	123,343	118,182	113,874	119,960	159,926
Div. on shares and other holdings	11,641	6,454	6,090	2,845	3,287	6,491
Charges and commissions (net)	59,310	58,757	45,230	41,048	36,960	81,608
Net inc. from int. and charges	192,815	188,554	169,502	157,767	160,207	248,025
Value adjustments	3,059	15,277	7,805	4,350	-271	10,770
Other ordinary income	1,278	912	1,372	867	965	1,195
Staff costs and administrative expenses	100,400	100,818	97,706	98,747	101,192	138,473
Depreciation of intangible and tangible assets	3,837	3,974	3,393	5,150	3,150	14,118
Other operating expenses total	6,796	7,473	7,812	5,546	2,452	9,254
Contributions to the Guarantee Fund for deposits	6,655	7,241	7,106	5,418	2,452	9,018
Other operating expenses	141	234	706	128	0	236
Write-downs on loans etc. (net)	39,713	31,528	46,448	48,127	51,498	154,386
Profit on holding in associated and affiliated companies	-700	-190	0	-4,100	0	-507
Operating profit	45,706	60,760	23,320	1,314	2,608	-56,748
Taxes	10,741	16,062	5,830	1,191	652	-712
Profit for the period	34,965	44,698	17,490	123	1,956	-56,036

Balance sheet as per 30th September

summary	2015	2014	2013	2012	2011	2010
Total assets	5,270,819	5,437,606	5,293,984	5,767,030	5,353,800	5,384,120
Loans and other debtors	3,682,495	3,773,924	3,691,049	3,520,229	3,574,748	3,643,989
Guarantees etc.	672,939	583,245	557,684	449,870	531,259	553,311
Bonds	723,062	809,865	920,067	1,130,067	871,743	830,645
Shares etc.	188,610	217,226	215,043	189,510	169,962	245,966
Deposits and other debts	4,278,763	4,222,524	3,908,943	4,412,133	3,600,250	4,485,996
Subordinated capital investments	227,659	268,946	269,019	358,253	357,278	169,260
Capital funds	557,413	618,332	565,895	382,200	378,681	522,531
Dividends						0
Capital Base	646,577	693,929	684,845	606,023	607,663	486,912
Total weighted items	4,133,142	4,203,033	4,015,821	3,850,078	3,878,682	4,051,806

Core earnings

Core income	195,490	192,220	174,021	170,191	173,657	253,115
Costs etc.	-102,688	-103,392	-101,099	-101,897	-104,342	-142,093
Core earnings before write-downs, value adjustments and Governmental Guarantee Scheme I	92,802	88,828	72,922	68,294	69,315	111,022
Guarantee commission for the state *)	-	-	-1,925	-8,770	-10,794	-
Total core earnings	92,802	88,828	70,997	59,524	58,521	111,022

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

**) In the 1st quarter of 2015, an expense of DKK 7.5 million was recognised relating to sale of shares in DLR Kredit A/S.

Adjusted for this, core earnings are DKK 100,3 million.

Financial ratios - 30th September

(figures in pct.)	2015	2014	2013	2012	2011
Solvency ratio	15.6	16.5	17.1	15.7	15.7
Core capital ratio	13.9	13.8	13.8	11.2	10.9
Return on own funds before tax	8.5	10.2	4.2	0.3	0.7
Return on own funds after tax	6.5	7.5	3.1	0.0	0.5
Earning/expense ratio in DKK	1.30	1.42	1.15	1.01	1.02
Interest rate risk	-1.4	-1.5	-1.5	-4.2	0.8
Foreign currency position	0.2	0.3	1.5	0.7	4.3
Foreign currency risk	0.0	0.0	0.0	0.0	0.0
Advances against deposits	94.8	95.3	100.3	86.8	107.5
Statutory liquidity surplus	124.9	137.6	133.3	211.6	160.8
Total large commitments	29.7	10.4	38.6	12.2	54.7
Accumulated impairment ratio	7.9	5.4	5.1	7.2	6.9
Impairment ratio for the period	0.8	0.7	1.0	1.1	1.2
Increase in loans etc. for the period	1.1	3.5	5.2	-0.2	-1.3
Ratio between loans etc. and capital funds	6.6	6.1	6.5	9.2	9.4
(value per share 100 DKK)					
Earnings per share (result period)	18.1	23.2	9.1	0.5	8.7
Book value per share	289	321	294	1,830	1,819
Market value/earning per share	9.9	9.0	22.0	917.9	59.2
Market value/book value	0.62	0.65	0.68	0.27	0.28
(value per share 20 DKK)					
Earnings per share (result period)	3.6	4.6	1.8	0.1	1.7
Book value per share	58	64	59	366	364
Market value/earning per share	2.0	1.8	4.4	183.5	11.8
Market value/book value	0.12	0.13	0.14	0.05	0.06



Management's report

Skjern Bank has in the first 9 months of this year achieved an acceptable profit after strong growth in core earnings. The profit is characterised by slightly decreasing net interest income, strongly increasing fee income and unchanged cost consumption. The level of impairment is as expected and is characterised by a significant need for impairment in the agricultural industry.

In the 1st quarter of 2015 the bank sold a portion of the bank's shares in the sector company DLR Kredit A/S. The sale involves an option premium of DKK 7.5 million, which was expensed in the 1st quarter of 2015.

A profit before tax of DKK 45.7 million, which includes this one-time expense, emphasises the strength of the bank's earnings growth.

The increase in the bank's fee income, which is to a significant extent due to the very high activity in the refinancing of the bank's customers and the continued growth in revenue from securities trading, more than offsets the extraordinary option premium. In total, the

bank realised a satisfactory increase in net interest and fee income of DKK 4.3 million, corresponding to 2.3%.

Despite a generally modest demand for loans, the bank can record a net inflow of loans of DKK 38.0 million compared to 31 December 2014, corresponding to 1.1%.

The liquidity reserve has maintained a fully acceptable level of 125%, and it is the bank's unchanged goal to maintain solid liquidity reserves primarily based on customer deposits.

Core earnings comply with the annual budget and are at a historically high level. The forecast for core earnings for the entire year of 2015 is still in the range of DKK 115–125 million. Overall, the bank's management considers the achieved profit to be satisfactory.

Capital base strengthened in 3rd quarter

In the 3rd quarter of 2015, the bank has strengthened its capital base by issuing about DKK 60 million in hybrid core capital, which on its own has

improved the bank's capital ratio by 1.4 percentage points.

Raising this hybrid capital means that the established goals for capital coverage and the goals in the bank's long-term capital plan have both been fulfilled.

The bank's capital ratio is 15.6% and the core capital is 13.9%. The bank's capital has thus increased by 3.6 percentage points since 31 December 2014. The increase is primarily due to the sale of DLR shares in the 1st quarter of 2015, the inclusion of hybrid loan capital of about DKK 60 million in the 3rd quarter of 2015 and the recognition of the profit for the period.

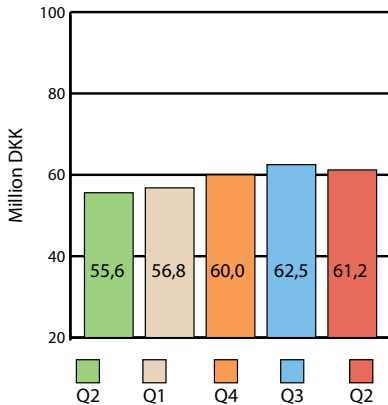
The individual solvency requirement is calculated at 11.4%, corresponding to a capital coverage of 136.8%. The solvency requirements have improved by 0.5 percentage points as of 31 December 2014. Compared with the actual capital base of DKK 646 million, there was a surplus of DKK 177 million at the end of the third quarter of 2015.

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

	30/9-15	31/12-14	30/9-14
Public authorities	1.2 %	1.6 %	1.4 %
Agriculture, hunting, forestry and fishing			
Plant production	1.7 %	1.5 %	1.7 %
Cattle farming	8.9 %	7.4 %	6.9 %
Pig farming	2.6 %	2.5 %	3.0 %
Mink production	1.4 %	0.9 %	0.9 %
Other agriculture	0.8 %	0.7 %	0.6 %
Manufacturing and extraction of raw materials	2.5 %	3.8 %	4.4 %
Energy supply	7.5 %	6.6 %	6.6 %
Constructions	6.3 %	5.6 %	6.3 %
Trade	8.6 %	8.2 %	8.0 %
Transport, hotels and restaurants	1.4 %	1.8 %	1.9 %
Information and communication	0.2 %	0.3 %	0.3 %
Finance and insurance	8.1 %	7.4 %	7.1 %
Real-estate	13.4 %	14.1 %	14.7 %
Other industries	4.4 %	7.3 %	5.6 %
Private persons	31.0 %	30.3 %	30.6 %

From the above sectoral distribution represents alternative energy 7.4 %.

Interest income



Net interest income

Net interest income amounted to DKK 121.2 million as of 30 September 2015 and has decreased by DKK 1.5 million compared to last year.

Interest income decreased by 9.8% to 166.6 million, which is primarily due to pressure on the average lending rate, but also decreasing interest income on the bank's bond portfolio and negative interest rates on deposits in Nationalbanken.

veral of the companies in the financial sector in which the bank is a co-owner. Net interest and fee income amounted to DKK 192.8 million, which is an increase of DKK 4.2 million, corresponding to 2.3% compared to the same period last year.

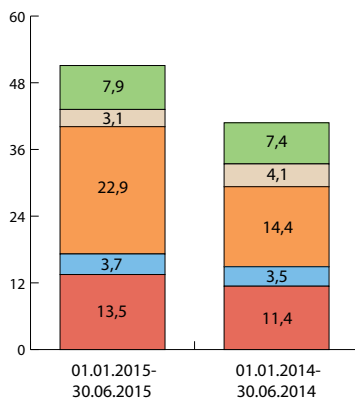
Exchange rate adjustments

Exchange rate adjustments of securities and currency, etc. show a gain of DKK 3.0 million compared to DKK 15.7 million in the same period of 2014.

Charges and commissions receivable

(Million DKK)

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



Interest expense was reduced by 27.1% to DKK 44.8 million. The reduction is due to the interest expense for deposits being reduced by DKK 11.3 million and the costs for subordinated debt being reduced to a total of DKK 4.6 million. The reduced interest expense for deposits is primarily due to the repositioning of high-interest loans at a lower average deposit interest rate.

Overall, the bank's interest margin was marginally reduced during the first 9 months of the year compared to the same period in 2014.

In the bond portfolio, there was a negative exchange rate adjustment of DKK 11 million in the first nine months of 2015, while in the bank's shareholdings, a positive exchange rate adjustment of DKK 12.4 million was realised, of which sectoral shares constituted DKK 2.4 million. Exchange rates and derivative financial instruments achieved income of DKK 1.6 million in the same period.

The capital loss on the bond portfolio is due to the bank having a conservative investment policy, which is why it primarily invests in short-term bonds. The interest on the short-term bonds has increased throughout 2015, with decreasing rates as a result.

Fee income

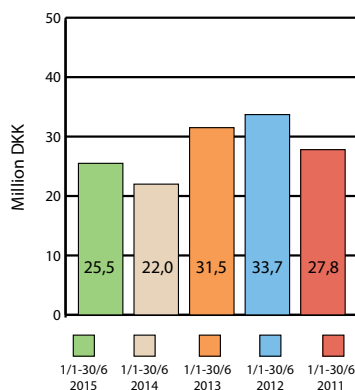
Net income from fees and commissions has only increased by DKK 0.5 million. The modest increase is primarily due to the expensed option premium of DKK 7.5 million for the sale of DLR shares. Increasing income was realised from loan fees of DKK 6.2 million and transaction-based income from securities trading, which has increased by DKK 2.7 million. The income from other fees has also increased by DKK 0.5 million, while the guarantee provision has been reduced by DKK 1.4 million.

Costs

Staff and administration expenses, etc. amounted to DKK 100.4 million compared with DKK 100.8 million in the same period in 2014.

The bank still has a strong focus on cost consumption and it is expected that the total costs for the year will be at the same level as in 2014, despite contractual wage increases and increasing payroll.

Write-downs on loans etc.



Dividends from bank shareholdings of DKK 11.6 million were realised, which is DKK 5.2 million more than as of 30 September 2014. The growth is particularly due to very positive development in se-

Impairment

Write-downs on loans, etc. amounted to DKK 39.7 million as of 30 September 2015 compared with DKK 31.5 million



Street View from Ribe

during the same period last year. Recorded losses as of 30 September 2015 amounted to DKK 36.4 million, of which only DKK 3.7 million had not been previously written down.

Write-downs on loans, etc. for the period correspond to 0.8% of the total loans and guarantees, which the management considers a normal level with the current economic trend.

The bank's agricultural customers have difficult framework conditions in the current market. The write-downs in the segment have been increasing over the year and amount to DKK 38 million as of 30 September 2015. The situation in agriculture is closely monitored and with the current forecasts for the industry, further write-downs in the coming quarters must be expected.

Profit for the period

The total profit before tax amounted to DKK 45.7 million compared with DKK 60.8 million as of 30 September 2014. After taxes, the period's net profit amounted to DKK 35.0 million.

The management is pleased to note that the core earnings have improved significantly, that the demand for lending has risen and that the total base costs have been reduced, primarily including interest expense.

The bank's management considers the results satisfactory.

Capital

Equity amounted to DKK 557.4 million compared to DKK 522.5 million at the end of the previous year.

After addition of subordinated capital contributions of DKK 227.7 million and adjustments for reduction in weighting and other deductions, the bank's capital base at the end of the quarter amounted to DKK 646.6 million.

The capital ratio was estimated at 15.6%, which is an increase of 3.6 percentage points compared to 31 Decem-

ber 2014. The increase is as expected and is due to the sale of shares in DLR Kredit A/S, recognition of the profit for the period, issuance of hybrid core capital and the development in the bank's risk-weighted items.

The core capital ratio is 13.9%, compared to 11.1% as of 31 December 2014.

Compared with 30 September 2014, the bank's capital ratio decreased from 16.5% to 15.6%. At the same time, the core capital ratio is largely unchanged from 13.8% to 13.9%.

The necessary capital corresponding to the individual solvency requirements is calculated at 11.4%, which is an improvement of 0.5 percentage points compared with the end of 2014.

Major shareholders

The bank has two major shareholders, Lind Invest A/S, Aarhus and AP Pension Livsforsikringsaktieselskab, Copenhagen. Lind Invest A/S holds 20.85% of the share capital and AP Pension holds 20.75%. Both hold 5% of the voting rights.

Liquidity

Customer deposits amount to DKK 4,279 million, of which DKK 3,833 million is covered by the Danish Deposit Guarantee Scheme. The deposits are considered stable, since the vast majority of them come from base customer relationships.

The liquidity surplus is at 125%, which follows the strategic goal of maintaining liquidity reserves at an adequate and acceptable level.

New liquidity provisions come into effect on 1 October 2015.

These have to do with the so-called LCR ratios (Liquidity Coverage Ratio), which will show how banks are able to honour their payment obligations within an upcoming 30-day period without access to market funding. The ratio is calculated by comparing the

Supplementary capital distributed on exercise date (final closing date)

	1.000 DKK
2024	99.380
Infinite	128.279
Total	227.659



bank's cash reserves and liquid assets to the bank's payment obligations for the next 30 days calculated according to certain rules.

As of 1 October 2015, non-SIFI banks must have a coverage of at least 60%, gradually increasing by 10% as of 1 January 2016 and 1 January 2017, and 20% as of 1 January 2018, such that the ratio will be at least 100% as of 1 January 2018.

SIFI banks must already have a coverage of 100% as of 1 October 2015.

Skjern Bank has chosen to follow the same rules that apply to SIFI banks, which is why the bank's goal is to have the LCR ratio be 100% by 1 October 2015.

As of 30 September 2015, the bank has an LCR ratio of 240%, which will achieve the desired objective.

Skjern Bank shares

As of 30 September 2015, the bank owned 16,722 shares, which is an increase

of almost 200 shares compared to the end of 2014.

The share price of the bank's shares has decreased from a price of 38 as of 31 December 2014 to a price of 35.9 as of 30 September 2015. The market price of the entire bank can thus be calculated at DKK 346 million as of 30 September 2015, corresponding to an intrinsic value of 0.62. Trading in Skjern Bank shares is still at a high level and shows a generally satisfactory liquidity.

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 land the property is on was originally intended for the construction of an owner-occupied property. The shares are recorded at DKK 2.3 million, which is the recorded net asset value. The company was sold after the end of the accounting period at the calculated book value.

Consolidated accounts have not been prepared, as the subsidiaries' operations are negligible compared to the bank.

Expectations

The bank's core earnings outlook for 2015 is still in the range of DKK 115 - 125 million.

„The Supervisory Diamond“

The Danish Financial Supervisory Authority's mandatory Supervisory Diamond specifies five indicators for banking activities with increased risk.

The bank's status for each indicator as of 30 September 2015 is calculated in the figure below, where the indicators established by the Danish Financial Supervisory Authority are also shown.

Skjern Bank continues to comply with all limit values as of 30 September 2015 and has at no time since the introduction of the Supervisory Diamond exceeded any of the limit values.

Liquidity reserve (min. 50 %):

Skjern Bank's liquidity reserve is adequate and amounts to 124.9% as of 30 September 2015 compared to 131.0% as of 31 December 2014.

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 just 70%, which is at the same level as 31 December 2014.

Property exposure (max. 25 %):

Skjern Bank has an attractive industry spread; compared to the real estate sector the exposure is 14.8%. As of 31 December 2014, the exposure was 14.1%.

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 of 30 September 2015, it had large exposures of a total of 29.7%, compared to 38.4% as of 31 December 2014.

Loan growth (max. 20 %):

The bank has realised a lending growth in 2015 which amounted to 1.1% as of 30 September 2015 compared to -0.1% throughout 2014.

Transactions with related parties

During the first nine months of the year, there have not been major transactions between Skjern Bank and the bank's related parties.

Contribution to the Danish Deposit Guarantee Scheme

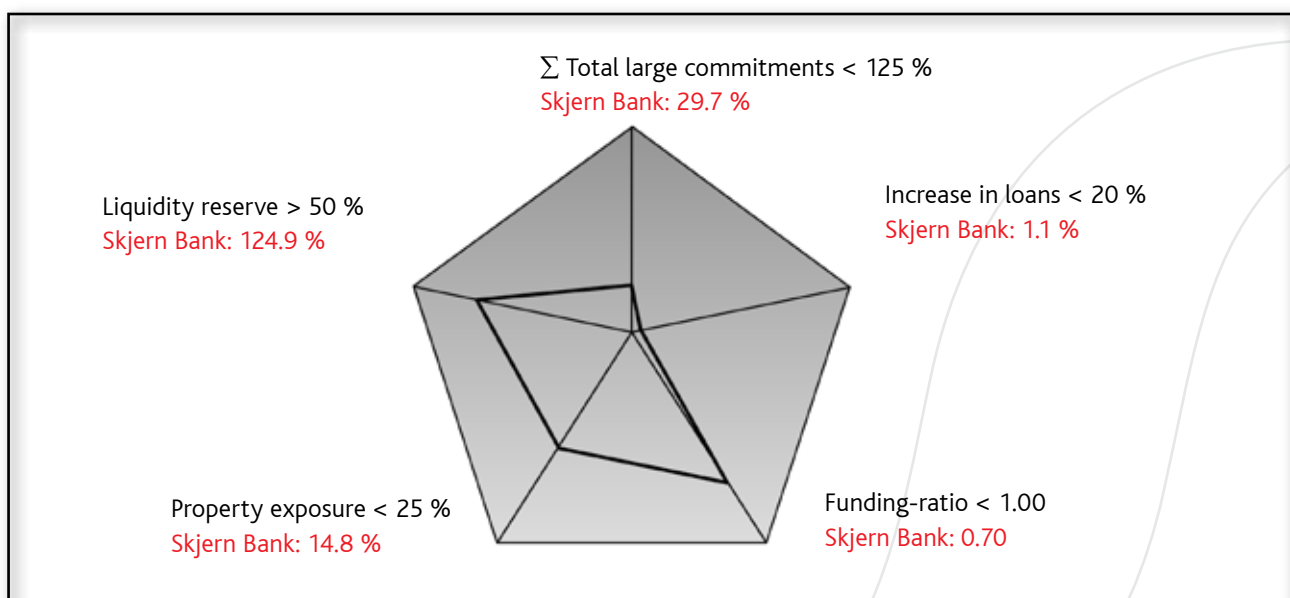
The contribution to the Danish Deposit Guarantee Scheme as of 30 September 2015 amounted to DKK 6.6 million, which is DKK 0.6 million less than as of 30 September 2014.

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.

The accounting practice used is unchanged compared to the annual report for 2014.

The Supervisory Diamond





Streetview from Varde

Events after 30 September 2015

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

Litigation

The bank is involved in disputes and litigation as part of its normal operations. The bank's risk in these cases is regularly assessed by the bank's lawyers and management. Provisions are made based on an assessment of risk of loss.

Yours sincerely,
Skjern Bank

Hans Ladekjær Jeppesen
Chairman of the Board of Directors

Per Munck
Director





Skjern Bank, Skjern

Statement by the board of directors and executive board

We have on today's date discussed and approved the semi-annual report for the period of 1 January–30 September 2015 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 accounting policies chosen to be appropriate such that the accounts provide a true and fair view 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 by which the bank may be affected.

No audit or review of the quarterly report has been conducted, but an external audit has verified that the conditions for ongoing recognition of the period's earnings in core capital are met.

Skjern, 29th October 2015

Skjern Bank A/S

Per Munck
Director

The board of directors

Hans Ladekjær Jeppesen
Chairman

Jens Okholm
Deputy Chairman

Bjørn Jepsen

Finn Erik Kristiansen

Søren Dalum Tinggaard

Lars Skov Hansen

Lars Lerke

Carsten Jensen

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	2015	2014	1.1-31.12 2014
Interest receivable	166,617	184,714	244,721
Interest payable	44,753	61,371	84,795
Net income from interest	121,864	123,343	159,926
Dividend on shares and other holdings	11,641	6,454	6,491
Charges and commissions receivable	70,268	61,972	86,183
Charges and commissions payable	10,958	3,215	4,575
Net income from interest and charges	192,815	188,554	248,025
Exchange rate adjustments	3,059	15,277	10,770
Other ordinary income	1,278	912	1,195
Staff costs and administrative expenses	100,400	100,818	138,473
Depreciation of intangible and tangible assets	3,837	3,974	14,118
Other operating expenses total	6,796	7,473	9,254
Contributions to the Guarantee Fund for deposits	6,655	7,241	9,018
Other operating expenses	141	232	236
Write-downs	39,713	31,528	154,386
Profit on holdings in associated and affiliated companies	-700	-190	-507
Profit on ordinary activities before tax	45,706	60,760	-56,748
Tax	10,741	16,062	-712
Profit for the financial year	34,965	44,698	-56,036

Statement of comprehensive income

Profit for the financial year	34,965	44,698	-56,036
Other comprehensive income after tax	0	0	0
Total comprehensive income	34,965	44,698	-56,036

Balance by 30th September

1,000 DKK	2015	2014	1.1- 31.12 2014
Assets			
Cash in hand and claims at call on central banks	275,881	320,186	460,515
Claims on credit institutions and central banks	248,862	145,024	28,482
Loans and advances at amortized cost price	3,682,495	3,773,924	3,643,989
Bonds at market value	723,062	809,865	830,645
Shares etc.	188,610	217,226	245,966
Holdings in associated enterprises	0	177	0
Holdings in group enterprises	2,326	3,166	3,026
Land and buildings (total)	50,287	64,700	55,341
Investment properties	2,961	6,974	6,974
Domicile properties	47,326	57,726	48,367
Other tangible assets	5,939	6,372	5,897
Current tax assets	2,930	16	717
Deferred tax assets	28,853	25,141	36,002
Other assets	55,739	65,686	65,010
Prepayments and accrued income	5,835	6,123	8,530
Total assets	5,270,819	5,437,606	5,384,120



Balance by 30th September (continued)

1,000 DKK	2015	2014	1.1- 31.12 2014
Liabilities			
Debt			
Debt to credit institutions	111,225	193,606	99,848
Deposits and other debts	4,278,763	4,222,524	4,485,996
Bonds issued at amortised cost	0	1,351	1,351
Current tax-liability	4,130	7,437	0
Other liabilities	90,321	123,501	104,444
Accruals and deferred income	1,161	811	690
Total debt	4,485,600	4,549,230	4,692,329
Provisions for commitments			
Provisions for loss on guarantees	147	1,099	0
Total provisions for commitments	147	1,099	0
Subordinated capital investments			
Subordinated loan capital	99,380	198,946	99,260
Hybrid core capital	128,279	70,000	70,000
Subordinated capital investments total	227,659	268,946	169,260
Capital funds			
Share capital	192,800	192,800	192,800
Revaluation reserves	417	417	417
Retained earnings	364,196	425,114	329,314
Total capital funds	557,413	618,331	522,531
Total liabilities	5,270,819	5,437,606	5,384,120

Off-balance-sheet items by 30th September

1,000 DKK	2015	2014	1.1- 31.12 2014
Guarantees			
Guarantees			
Finance guarantees	19,524	45,666	41,157
Guarantees against losses on mortgage credit loans	227,935	178,046	192,268
Registration and conversion guarantees	74,418	34,936	45,411
Other guarantees	351,062	324,597	274,475
Total guarantees	672,939	583,245	553,311
Other contingent liabilities			
Irrevocable credit-undertakings	39,860	174,323	108,958
Total other contingent liabilities	39,860	174,323	108,958

Information on changes in equity 30th September

1,000 DKK	2015	2014	1.1- 31.12 2014
Share capital beginning-of-year	192,800	192,800	192,800
Share capital end-of-year	192,800	192,800	192,800
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	329,314	380,540	385,379
Comprehensive income for the period	34,965	44,698	-56,036
Sale of own funds	10,967	11,840	14,696
Purchase of own funds	-11,050	-11,963	-14,725
Retained earnings end-of-year	364,196	425,115	329,314
Total equity	557,413	618,332	522,531



Notes per 30th September

1,000 DKK	2015	2014	1.1- 31.12 2014
Interest receivable			
Claims on credit institutions and central banks	-1,104	27	32
Loans and other debtors etc.	159,387	172,510	228,863
Bonds	8,325	12,033	15,455
Total other financial instruments of which	9	144	-371
Foreign exchange contracts	-1,154	-836	-840
Interest-rate contracts	1,163	980	1,211
Other interest income	0	0	0
Total interest receivable	166,617	184,714	244,721
Interest payable			
Credit institutions and central banks	29	678	773
Deposits	36,297	47,623	66,430
Bonds issued	0	49	61
Subordinated capital investments	8,417	13,009	17,427
Other interest expenses	10	12	104
Total interest payable	44,753	61,371	84,795
Charges and commissions receivable			
Securities trading and custodies	21,301	18,595	25,309
Payment management	5,665	5,348	7,176
Charges from loan applications	28,587	22,312	30,460
Commissions on guarantees	4,691	5,962	7,881
Other charges and commissions	10,024	9,755	15,357
Total charges and commissions receivable	70,268	61,972	86,183
Value adjustments			
Bonds	-11,060	2,054	-7,689
Total shares	12,456	10,461	14,597
Shares in sectorcompanies etc.	2,421	9,165	9,919
Other shares	10,035	1,296	4,678
Foreign currency	1,660	2,754	3,896
Other financial instruments	3	8	-34
Total value adjustments	3,059	15,277	10,770

Notes per 30th September (continued)

1,000 DKK	2015	2014	1.1-31.12 2014
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	1,988	2,790
Pension contributions	30	30	40
Board of directors	742	645	869
Audit Committee	0	0	50
Board of representatives.....	0	0	172
Total salaries and remunerations of board etc.	2,730	2,633	3,921
Staff costs			
Wages and salaries	48,376	46,971	62,829
Pensions	5,296	5,170	6,922
Social security costs	718	797	942
Payroll tax	6,743	6,178	8,357
Total staff costs	61,133	59,116	79,050
Other administrative expenses	36,537	39,069	55,502
Total staff costs and administrative expenses	100,400	100,818	138,473
Number of employees			
Average number of employees	129	129	125



Notes per 30th September (continued)

1,000 DKK	2015	2014	1.1 31.12 2014
Write-downs on loans and receivables			
Write-downs and provisions during the year	88,152	59,236	180,308
Reversal of write-downs made in previous years	-41,647	-23,427	-20,369
Finally lost, not previously written down	3,702	4,412	6,269
Interests on the written-down part of loans	-9,675	-7,200	-9,600
Recoveries of previously written-down debt	-819	-1,493	-2,222
Individual write-downs on loans etc.	39,713	31,528	154,386
Profit on holdings in associated and group companies			
Profit on holdings in associated companies	0	-184	-361
Profit on holdings in group companies	-700	-6	-146
Total profit on holdings in associated and group companies	-700	-190	-507
Individual write-downs and provisions			
Write-downs as per beginning of the year	337,551	221,447	221,447
Write-downs during the period (net)	86,411	59,236	174,192
Reversal of write-downs made in previous years	-40,438	-20,723	-15,380
Write-downs in previous years, now lost	-32,691	-29,308	-42,708
Individual write-downs total	350,833	230,652	337,551
Group write-downs on and provisions			
Write-downs as per beginning of the year	22,902	21,689	21,689
Write-downs during the period	532	-2,705	1,213
Group write-downs on loans etc.	23,434	18,984	22,902
Write-downs total	374,267	249,636	360,453


Notes per 30th September (continued)


1,000 DKK	2015	2014	1.1 31.12 2014
Guarantees			
Provisions beginning of the year	0	0	0
Provisions during the year	147	1,099	0
Losses on guarantees	0	0	0
Transferred to liabilities.....	0	0	0
Guarantees total	147	1,099	0
Total loans etc. with suspended calc. of interest	155,880	182,160	186,576
Share capital			
Number of shares at DKK 20 each	9,640,000	9,640,000	9,640,000
Share capital	192,800	192,800	192,800
Own capital shares			
Number of shares (pcs).....	11,654	10,682	8,979
Nominal value hereof.....	233	214	180
Market value hereof	418	445	341
Own shares proportion of share capital (per cent)	0.10%	0.10%	0.10%





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