



Annual Report 2012

(Extract)



Solid liquidity, capital and acceptable results

- Solvency of 19.6% and individual solvency requirement of 11.9%, calculated according to the Danish Financial Supervisory Authority new 8+ model, results in 64% coverage
- Individual solvency requirement of 10.5% according to previous used capital adequacy model
- Solid liquidity reserves of DKK 1,501 million, corresponding to 265.6%
- Annual profit before tax of DKK 12.3 million
- Core earnings add up to DKK 81.2 million
- Devaluation of loans DKK 69.2 million
- Loans remained largely unchanged and deposits increased by DKK 1 billion compared to 2011
- The share capital increase was fully subscribed in December
- The Danish Financial Supervisory Authority's annual survey was successfully completed
- The Danish Financial Supervisory Authority allow repayment of government hybrid loan capital of DKK 65 million
- Core profit in 2013 is expected to be in the range of DKK 90 - 100 million



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Management's financial report for 2012

Main activity

Skjern Bank's main activity is offering bank products to private customers, corporate and institutional customers and public companies. The customers are primarily based in West and South Jutland and the Helerup area north of Copenhagen. The bank wants to offer the customers a wide assortment of products combined with professional consulting.

2012 in brief

A profit of 12.3 million before tax is acceptable and in accordance with the bank's reported expectations for the year and the bank's development is generally considered satisfactory. The bank's management has approved the annual accounts for 2012 and commented with satisfaction that the bank is continuing on the right track in all areas.

At the beginning of 2012, the bank expected a base profit in the interval of DKK 80 – 95 million. In the third quarterly report, the expectation materialised at about DKK 80 million, which was realised as DKK 92.0 million before the underwriting commission to the state and DKK 81.2 million after the underwriting commission.

In the course of autumn 2012, the bank strengthened its capital base through an increase in shares of a total of DKK 170.2 million. The interest in participating in the increase in shares from existing and new shareholders was overwhelming, which is why the management is pleased to announce that the increase in shares was fully subscribed and therefore all offered shares were subscribed. With the capital increase, the bank is extremely well padded and equipped for future regulatory capital requirements, with a capital adequacy ratio of 19.6. The individual solvency requirement is calculated in accordance with the Danish Financial Supervisory Authority's new 8+ model and amounts to 11.9%, therefore the bank has a capital coverage of 64%. There was also a lot of effort spent in 2012 to create a solid liquidity based on stable customer deposits. This is why it is very satisfying to report that at the end of the year, there was a deposit surplus of DKK 255 million. The deposit growth in 2012 has been almost DKK 1 billion, primarily obtained through high-interest deposits with long maturities, which ensures a stable liquidity over the next year.

In the course of 2012, the bank repaid a total of DKK 652 million on a state-guaranteed loan, and with the current liquidity reserve of 265.6%, is padded to be able to repay the rest of the state-guaranteed loan in March and April 2013, totalling DKK 844 million.

In autumn 2012, the Danish Financial Supervisory Authority conducted a regular survey of the bank in which all significant areas were reviewed. The bank's management is pleased to report that the Danish Financial Supervisory Authority's report, which can be viewed on the bank's website, validates both the bank's measurement of loans and the bank's report of capital adequacy requirements. The Danish Financial Supervisory Authority ordered a number of changes in terms of administration, which will all be implemented in the course of the first quarter of 2013.

In 2012, the bank realised a slight decline in core earnings compared to 2011. The bank's earning capacity was negatively affected by declining loans and loans at reduced interest rates while interest expenses have simultaneously been increasing as a result of the bank's high liquidity surplus prior to the repayment of the state-guaranteed loan. The bank wanted to pay early midway through 2012, but the lender would only accept regular payments in March and April 2013.

Compared to 2011, the bank's net interest and fee income was roughly at the same level, while the cost level was reduced.

Devaluation losses increased to DKK 69 million, which the management describes as a high level. It can be noted that some of the bank's identified weak involvements have developed negatively in the course of 2012, but also that certain involvements are in a weak recovery. Against this background, it is management's opinion that the need for devaluations in 2013 will be lower.

The Supervisory Diamond, which was introduced in 2010 as a future benchmark for the status of the health of financial institutions, was calculated as of 31 December 2012 and shows that the bank is within the established limit values in all five areas. However, the Supervisory Diamond first takes effect as of 01 January 2013 in accordance with the Danish Financial Supervisory Authority's regulations.

Expectations for 2013

After the implemented improvements in capital and liquidity, the bank is looking optimistically at 2013 and expects a significant profit increase compared with the profit in 2012, partly as a result of the reduction of the bank's liquidity surplus to a lower but still solid level.

The bank has established the strategic and profit-related goals for the coming year, of which the most significant are listed below.

Ambitious goals have been set for 2013 based on careful organic growth with a focus on strengthening the bank's position as an independent and local West and South Jutland bank that makes a difference in its local areas.

The repressed Danish competitiveness and restrained domestic consumption discourage willingness to invest in both industrial and private consumers. The job creation in the bank's market area is still hardly of such a size in 2013 that unemployment can be reduced.

However, the private customers in the West and South Jutland areas have continued with a very robust economy, which is supported by relatively low and stable housing prices and general economic caution. The bank does not expect significant challenges in lending to private customers in 2013.

The bank has and has always had close ties to the agricultural industry, which represents a significant loan exposure. Over time, credit lending to the industry has been relatively unproblematic and has only led to loss for the bank to a limited extent.

However, parts of the Danish agriculture industry continue to have difficulty. The industry's restrictive environment, economic exchange conditions and high debt burden means that a significant number of agricultural operations continue to have a hard time achieving overall profitability in 2013.

The bank will continue – out of loyalty and respect – and in close cooperation with individual farmers, to aim to find the best possible solutions to the challenges that will arise.

The bank has loans to agriculture of 14.4% of the total loans. The bank has conducted a careful review of agricultural involvements, just like any other industry, that makes the management generally confident about the bank's agricultural involvements.

Audit

The Danish version of the Annual Report for 2012 is equipped with internal audit statements and independent auditors' statement. The statements are without reservations and complementary information.



Endorsement of the Annual Report by the Management

We have today discussed and approved the annual report for the period 1 January – 31 December 2012 for Skjern Bank A/S.

The annual report has been prepared in accordance with the Danish legislation on financial activities, including executive order on financial reports for credit institutes and stock broker companies, etc. Furthermore, the annual report has been prepared in accordance with additional Danish requirements regarding information in annual reports for financial companies listed on the Stock Exchange.

We consider the accounting practice chosen to be appropriate so that the annual report gives a correct impression of the bank's assets, liabilities, financial position as at the 31st December 2012 and of the result of the bank's activities for the accounting year 1 January – 31 December 2012.

The management report includes a correct presentation of the development of the bank's activities and financial conditions together with a description of the material risks and uncertainties by which the bank may be affected.

The annual report is recommended for approval by the General Meeting.

Skjern, the 7th February 2013
Executed Board of
Skjern Bank A/S

Per Munck

/

Thomas Baun
Chief Financial Officer

Skjern, the 7th February 2013

The Board of Skjern Bank A/S

Hans L. Jeppesen
Chairman

Jens Okholm
Vice-Chairman

Bjørn Jepsen

Finn Erik Kristiansen

Lars Skov Hansen

Lars Lerke

Profit and loss account

2012

2011

| Note: | | (DKK 1,000) | (DKK1,000) |
|-------|--|----------------|----------------|
| 2 | Interest receivable..... | 262,374 | 268,016 |
| 3 | Interest payable..... | 109,368 | 106,970 |
| | Net income from interest..... | 153,006 | 161,046 |
| | Dividend on shares and other holdings..... | 5,414 | 3,287 |
| 4 | Charges and commission receivable..... | 61,215 | 55,451 |
| | Charges and commission payable..... | 5,919 | 5,726 |
| | Net income from interest and charges..... | 213,716 | 214,058 |
| 5 | Value adjustments..... | 8,096 | 94 |
| | Other ordinary income..... | 1,130 | 1,683 |
| 6 | Staff costs and administrative expenses..... | 132,557 | 134,124 |
| | Depreciation and write-downs on intangible and tangible assets..... | 3,709 | 3,578 |
| | Other operating expenses total..... | 5,292 | 1,052 |
| | Contribution to the Guarantee Fund for deposits..... | 4,843 | 1,052 |
| | Other operating expenses..... | 449 | 0 |
| 9 | Write-downs..... | 69,204 | 52,181 |
| 10 | Profit on equity investments in non-affiliated and affiliated companies..... | 91 | -14,208 |
| | Result before tax..... | 12,272 | 10,692 |
| 11 | Tax..... | 2,433 | 5,838 |
| | Net-result for the financial year..... | 9,839 | 4,854 |

Statement of comprehensive income

| | | |
|---|--------------|--------------|
| Profit for the financial year..... | 9,839 | 4,854 |
| Other comprehensive income after tax..... | 0 | 0 |
| Total comprehensive income..... | 9,839 | 4,854 |

Proposal for distribution of profit

| | | |
|--|--------------|--------------|
| Dividends..... | 0 | 0 |
| Transferred to/from retained earnings..... | 9,839 | 4,854 |
| Total distribution of the amount available..... | 9,839 | 4,854 |

Balance Sheet

2012

2011

Note:

(DKK 1,000)

(DKK 1,000)

Assets

| | | | |
|----|--|------------------|------------------|
| | Cash in hand and demand deposits with central banks | 805,863 | 67,582 |
| 12 | Receivables at credit institutions and central banks | 22,094 | 378,716 |
| 13 | Loans and other receivables at amortised cost | 3,498,499 | 3,526,544 |
| 14 | Bonds at fair value | 1,270,360 | 887,607 |
| 15 | Shares etc. | 203,258 | 167,857 |
| 16 | Holdings in associated enterprises | 633 | 3,111 |
| 16 | Holdings in group enterprises | 3,233 | 3,365 |
| 17 | Land and buildings (total) | 69,429 | 69,538 |
| | Investment properties | 9,361 | 9,361 |
| | Owner-occupied properties | 60,068 | 60,177 |
| 18 | Other tangible assets | 8,276 | 10,755 |
| 19 | Deferred tax assets | 44,198 | 46,010 |
| | Assets temporarily acquired | 0 | 1,000 |
| | Other assets | 75,207 | 86,939 |
| | Prepayments | 3,430 | 116 |
| | Total assets | 6,004,480 | 5,249,140 |

Liabilities

| | | | |
|----|---|------------------|------------------|
| | Debt | | |
| 20 | Debt to credit institutions and central banks | 399,806 | 149,061 |
| 21 | Deposits and other debts | 4,499,426 | 3,509,897 |
| | Deposits | 3,753,560 | 2,767,346 |
| | Other debts | 745,866 | 742,551 |
| 22 | Bonds issued at amortised cost | 102,640 | 775,838 |
| | Other liabilities | 86,433 | 90,650 |
| | Prepayments | 197 | 248 |
| | Total debt | 5,088,502 | 4,505,694 |
| | Provisions | | |
| 13 | Provisions for loss on guarantees | 10,517 | 5,208 |
| | Total provisions | 10,517 | 5,208 |
| 23 | Subordinated debt | | |
| | Subordinated loan capital | 223,475 | 222,749 |
| | Hybrid core capital | 135,000 | 134,772 |
| | Total subordinated debt | 358,475 | 357,521 |
| | Equity | | |
| 24 | Share capital | 192,800 | 22,560 |
| | Revaluation reserves | 417 | 417 |
| | Proposed dividend | 0 | 0 |
| | Retained earnings | 353,769 | 357,740 |
| | Total equity | 546,986 | 380,717 |
| | Total liabilities | 6,004,480 | 5,249,140 |

Information on changes in equity

2012

2011

| Note: | | (DKK 1,000) | (DKK 1,000) |
|-----------|---|----------------|----------------|
| 24 | Share capital beginning-of-year | 22,560 | 22,560 |
| | Share issue | 170,240 | 0 |
| 24 | Share capital end-of-year | 192,800 | 22,560 |
| | Revaluation reserves beginning-of-year | 417 | 417 |
| | Additions related to reassessed value | 0 | 0 |
| | Other movements | 0 | 0 |
| | Revaluation reserves end-of-year | 417 | 417 |
| | Retained earnings beginning-of-year | 357,740 | 357,444 |
| 25 | Profit or loss for the financial year | 9,839 | 4,854 |
| | Sale of own funds | 7,123 | 7,722 |
| 25 | Purchase of own funds | -5,483 | -12,280 |
| | Costs share issue | -15,450 | 0 |
| | Retained earnings end-of-year | 353,769 | 357,740 |
| | Total equity | 546,986 | 380,717 |



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1. Accounting Policies

The annual report is prepared in accordance with the Financial Business Act, including the notes on financial reports for credit institutions and investment companies, etc. The financial statements have been prepared in accordance with additional Danish disclosure requirements that apply to listed financial companies. The annual reports are presented in Danish kroner and rounded to the nearest DKK 1,000. The accounting policies remain unchanged since last fiscal year. In connection with the amendment of the notice of financial reports of credit institutions and investment companies, etc., on January 11, 2011, the bank has not fully applied the new notice for the Annual Report 2010. The bank has applied only § 93a, § 134 and § 129 for the presentation of the Annual Report 2010, even though the changes are only effective for Annual Reports filed on January 1, 2011 onward.

General notes on recognition and measurement

Assets are recognised on the balance sheet when it is probable that future economic assets will come to the bank and the assets can be measured reliably.

Liabilities are recognised on the balance sheet when they are probable and can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value. However, intangible and tangible activities at the time of initial recognition are measured at cost. Measuring after initial recognition is done as described below for each item.

The recognition and measurement methods take into account foreseeable risks and losses that arise before the Annual Report is presented, and which confirm or deny conditions that existed on the balance sheet date.

In the income statement, income is measured as it is earned, while expenses are recognised at the amounts that apply to the financial year. Increases in value in occupied properties are accounted for directly to equity.

Purchases and sale of financial instruments are recognised on the day of the trade, and the recognition ends when the right to receive/deliver the cash flows from the financial asset or liability expires, or if it is transferred, and the bank in all material respects has transferred all risks and rewards of ownership. The Bank has not applied the rules for reclassification of certain financial assets from fair value to amortised cost price.

Changing comparative

After presentation of the annual report for 2010, the Bank has revised the accounting treatment of losses on Amagerbanken and now estimates that Amagerbanken collapse is an adjusting event after the balance sheet date that require recognition in the 2010 accounts. The comparative figures for 2010 are as a consequence changed as follows:

Losses on Amagerbanken 6,000 TDKK are expensed under "Other operating expenses". The tax is reduced by 1,500 TDKK, retained earnings were reduced by 4,500 TDKK and equity has been reduced by 4,500 TDKK.

Skjern Bank's profit for 2011 is substantially affected by the revised estimate of the loss on Amagerbanken.

Bank financial ratio for 2010 and 2011 have been adjusted as a consequence of the above.

Determination of fair value

Fair value is the amount at which an asset could be exchanged or a liability settled in a trade under normal circumstances, and between informed, willing and non-related parties.

The fair value of financial instruments for which an active market exists is set at the closing price on the balance date, or, if there is no such price, another publicly available rate that can be assumed to be the closest equivalent.

For financial instruments where no active market exists, fair value is found using generally accepted valuation techniques based on observable current market data.

Accounting estimates

When determining the carrying amounts of certain assets and liabilities, estimates are used with regards to how future events may affect the value of the assets and liabilities at the balance sheet date.

The estimates are based on assumptions which management believes are reasonable, although not certain. Final actual results can therefore differ from the estimates, since the bank is exposed to risks and uncertainties which may affect them.

Areas involving a higher degree of assessments/assumptions and estimates include write-downs on loans and receivables, unlisted financial instruments, and provisions.

Foreign currencies

Assets and liabilities in foreign currencies are listed at the Danish National Bank exchange rate on the balance sheet date.

Currency spot transactions are revalued at spot price on the balance sheet date.

Currency translation adjustments are made as needed throughout the income statement.

Income statement

Interest, fees and commissions, etc.

Income and expenses from interest are recognised in the income statement for the period to which they belong.

Interest received on loans in which a write-down has been made is listed for the written-own portion of the loan under the item "Impairment losses on loans and receivables", and is depreciated and deducted in the following year's write-downs.

Provision and fees that are an integral part of the effective interest rate on a loan are recognised as part of the amortised cost, and therefore as a proportion of interest income from loans.

Provisions and fees that are part of continuous service are accrued over the term.

Other fees and commissions, as well as dividends, are recognised as income when they are received.

Staff and administrative expenses

Expenses for staff and administration include expenditure on wages and salaries, social charges, pension plans, computer costs etc.

Pension plans

The bank has entered into defined pension plans with the majority of employees. For the plans based on contribution, fixed contributions are paid to an independent pension fund. The bank is under no obligation to make further contributions.

Tax

Income tax for the year, which is made up of current tax and deferred tax expenses, is accounted for in the annual accounts with the portion attributable to the year's results, and directly to owners' equity for income that can be attributed directly to owners' equity.

Current tax payable, or unpaid current tax, is included in the balance sheet as tax calculated on the taxable income adjusted for prepaid tax.

Deferred tax is recognised on all temporary differences between the book and tax values of assets and liabilities. Deferred tax assets, including the tax value of tax loss carry forwards, are recognised in the balance sheet using the value that is expected to be realised, either against deferred tax liabilities or against net assets.

The bank is taxed jointly with all Danish companies where it has a controlling influence. Current Danish corporate tax is allocated between the jointly taxed Danish companies in proportion to their taxable income (full allocation with reimbursement for tax losses).

Balance sheet

Dues with credit institutions and central banks

Receivables are measured at current value.

Loans

The "Loan" item consists of loans on which payment has been made directly to the borrower.

Loans are measured at amortised cost, which normally corresponds to the nominal value less front fees, etc., and write-downs for that have been incurred but not yet realised.

Loans, etc. are written down either individually or on a group basis when there is objective evidence suggesting inability to pay, resulting in a reduction in the expected future cash flows, established from an assessment of the most likely outcome.

For loans and receivables that are not individually written down, a collective assessment is made of whether the group is subject to an objective indication of impairment.

The group assessment is made based on groups of loans and receivables with similar credit risk characteristics. There are 11 groups divided into one group of public authorities, one group of residential customers and 9 groups of business customers, where the business customers are broken down by industry.

The group assessment is made by a segmentation model developed by the Association of Local Banks, which is responsible for its ongoing maintenance and development. The segmentation model determines the connection within each group between actual losses and a number of significant explanatory macroeconomic variables through linear regression analysis. The explanatory macroeconomic variables include unemployment rates, housing prices, interest rates, and number of bankruptcies/forced sales etc.

The macroeconomic segmentation model is basically calculated on the basis of loss data for the entire banking sector. The bank has therefore concluded that the model estimates accurately reflect the credit risk of the bank's lending portfolio.

For each group of loans and credits, an estimate is made which reflects the percentage of impairment associated with a given group of loans and receivables at the reporting date. By comparing the individual loan's current loss risk with the loan's original loss risk and loan loss risk at the beginning of the current accounting period, the individual loan's contribution to the collective impairment is found. Impairment is calculated as the difference between the carrying value and the discounted value of expected future payments.

Changes in impairment charges are regulated in the income statement under "Impairment of loans and receivables, etc."

Bonds and shares etc.

Bonds and shares traded on a registered stock exchange are measured at market rate. The market rate is the official closing price on the balance sheet date.

Mortgages held to maturity are measured at amortised cost.

Unlisted shares are taken at fair value on the balance sheet date.

Value adjustments on bonds and equities are recognised in the income statement under "Adjustments".

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method, which means that investments are measured at the proportionate share of the net asset value at the end of the year.

The balance sheet includes the bank's share of corporate profit.

Land and buildings

Land and buildings include

- "Occupied properties", which consists of the properties from which the bank conducts banking activities, and
- "Investment property", which consists of all other properties owned by the bank.

Occupied properties are measured at revalued amounts, which is the fair value measured by the return method on 5-7 %, less accumulated depreciation and any impairment losses. Depreciation is recognised in the income statement. Reassessments are made so frequently that there are no significant deviations from fair value.

Increases in occupied properties are revalued by the amount recognised in the revaluation reserve under equity. If an increase in the revalued amount is matched by an earlier fall, and thus is recognised in income in prior years, the increase is included in the income statement.

A decrease in the revalued value is included in the income statement, unless it is a reversal of previous revaluations.

Occupied properties are depreciated over 50 years on the basis of cost, adjusted for any value changes.

Investment properties are measured at fair value according to the return method.

Ongoing changes in fair value of investment property are recognised in the income statement.

Other tangible fixed assets

Other tangible fixed assets, including assets used in operations, are recognised at cost.

Subsequently, other tangible assets and the conversion of leasehold improvements are valued at cost, less accumulated depreciation.

A linear depreciation is carried out over 3-5 years on the basis of cost. Depreciation and impairment losses are recognised in the income statement.

Other assets

Other assets include outstanding interest and commissions, as well as the positive market value of derivative financial instruments.

Prepayment items

Prepayments posted under assets include costs relating to subsequent financial years.

Prepayments posted under liabilities include prepaid interest and guarantee provisions relating to subsequent financial years.

Amounts owed to credit institutions and central banks/deposits and other debt issued bonds/subordinated debt

These items are measured at amortised cost.

Other liabilities

Other liabilities include due interest and commissions as well as the negative market value of financial instruments.

Provisions

Commitments, guarantees and other liabilities whose size and timing are uncertain are recognised as provisions when it is probable that the obligation will require an outflow of the bank's financial resources, and the obligation can be reliably measured. The liability is determined as the present value of the costs that must be incurred to meet the obligation.

Guarantees are not measured lower than the commission received for guarantee accrued over the guarantee period.

Treasury shares

Purchase and sales prices and dividends on shares are recognised directly under equity.

Derivative financial instruments

All derivative financial instruments, including forwards, futures and options in both bonds, shares as currency and interest rate and currency swaps are measured at their fair value on the balance sheet date.

Adjustments are included in the income statement.

Positive market values are recognised under other assets, while negative market values are recognised under other liabilities.

Contingent obligations

The bank's outstanding guarantees are reported under "Contingency obligations". Outstanding guarantees, which are believed to lead to a loss for the bank, are listed under "Provisions for losses on guarantees" and expensed in the income statement under "Impairment losses on loans and receivables".

Financial highlights

Financial highlights are presented in accordance with accounting order requirements.

Note

| | 2012 (DKK 1,000) | 2011 (DKK 1,000) |
|---|---------------------|---------------------|
| 2 Interest income | | |
| Receivables at credit institutions and central banks | 1,366 | 4,535 |
| Loans and other receivables | 247,138 | 241,567 |
| Loans (interest conc. the written-down part of loans) | -9,200 | -7,200 |
| Bonds | 21,266 | 21,465 |
| Other derivative financial instruments, total | 1,804 | 5,649 |
| of which | | |
| Currency contracts | 1,184 | 3,276 |
| Interest-rate contracts | 620 | 2,373 |
| Total | 262,374 | 268,016 |
| 3 Interest expenses | | |
| Credit institutions and central banks | 1,396 | 1,656 |
| Deposits | 76,069 | 61,194 |
| Bonds, issued | 9,215 | 20,788 |
| Subordinated debt | 22,683 | 23,332 |
| Other interest expenses | 5 | 0 |
| Total | 109,368 | 106,970 |
| 4 Fees and commission income | | |
| Securities trading and custody accounts | 15,976 | 18,493 |
| Payment services | 6,201 | 5,637 |
| Loan fees | 21,970 | 18,076 |
| Guarantee commission | 7,497 | 6,682 |
| Other fees and commission | 9,571 | 6,563 |
| Total | 61,215 | 55,451 |
| 5 Value adjustments | | |
| Bonds | -745 | 3,418 |
| Total shares | 5,451 | -4,831 |
| - Shares in sector companies etc. | 4,406 | 3,433 |
| - Other shares | 1,045 | -8,264 |
| Foreign currency | 3,676 | 2,557 |
| Other financial instruments | -286 | -1,050 |
| Total | 8,096 | 94 |
| As the bank essentially operates deposits and lending activity in its local areas, the division of market areas is not specified for notes 2-5. | | |
| No income or expenses are entered from genuine purchase or repurchase contracts in notes 2 and 3. | | |
| 6 Staff costs and administrative expenses | | |
| Salaries and remuneration of board of directors, managers etc. | | |
| Board of managers (1 person)* | 2,830 | 2,830 |
| Fixed fees | 2,790 | 2,790 |
| Pension contributions | 40 | 40 |
| Management board | 606 | 637 |
| Audit Committee | 50 | 50 |
| Committee of representatives | 168 | 184 |
| Total salaries and remuneration of board etc. | 3,654 | 3,701 |
| *The Board of manager has a company car | | |
| Board of Directors' remuneration | | |
| Hans Ladekjær Jeppesen | 143 | 12 |
| Jens Okholm | 131 | 122 |
| Bjørn Jespsen | 77 | 0 |
| Finn Erik Kristiansen | 100 | 91 |
| Lars Skov Hansen | 100 | 91 |
| Lars Lerke | 69 | 0 |
| Jens Christian Ostersen | 19 | 142 |
| Metha Thomsen | 17 | 111 |
| Carsten Thygesen | 0 | 17 |
| Børge Lund Hansen | 0 | 101 |
| Total | 656 | 687 |

Note

| | 2012 (DKK 1,000) | 2011 (DKK 1,000) |
|---|---|------------------------|
| 6 | Staff costs and administrative expenses (continued) | |
| | Staff costs | |
| | Wages and salaries..... | 59,891 62,078 |
| | Pensions..... | 6,739 7,242 |
| | Social security costs | 776 798 |
| | Payroll tax | 7,406 7,460 |
| | Total staff costs..... | 74,812 77,578 |
| | Salary to special risk takers (6 persons in 2012, 5 persons in 2011) | 4,627 3,491 |
| | Pensions to special risk takers (6 persons in 2012, 5 persons in 2011) | 495 371 |
| | Other administrative expenses | |
| | IT expenses | 25,935 23,609 |
| | Rent, electricity, heating etc..... | 4,177 2,936 |
| | Postage, telephony etc..... | 1,607 1,414 |
| | Other administrative expenses..... | 22,372 24,887 |
| | Total other administrative expenses | 54,091 52,845 |
| | Total staff costs and administrative expenses..... | 132,557 134,124 |
| | With reference to the conditions for participation in the second guarantee scheme for banks in Denmark, it should be noted that tax has been deducted from remuneration of the executive board in the amount of TDKK 1,415 in connection with the preliminary statement of taxable income for the 2012 accounting period. This is unchanged compared to the 2011 accounting period. | |
| | Pension and severance terms for the executive board | |
| | The management receives 11% of salary grade 31 in annual pension, which is contribution-based through a pension company. Therefore, Skjern Bank has no pension obligations to the management, since there is regular payment to a pension company as indicated. Upon retirement, Skjern Bank pays a severance payment equivalent to 6 months' salary. | |
| | The management may retire at 62 years and must retire at 70 years in accordance with the applicable contract. Skjern Bank's notice period to the management is 36 months, but may be 48 months in special circumstances. | |
| | The management's notice period to the bank is 6 months. | |
| | The Board's pension terms | |
| | No pension is paid to the Board | |
| | Special risk takers' pension terms | |
| | The special risk takers receive 11% of their respective salary grades in annual pension, which is contribution-based through a pension company in which the payments are expensed continually. | |
| | Average number of employees during the financial year converted into full-time employees | |
| | Employed in credit institution business | 122 129 |
| | Employed in other business | 1 2 |
| | Total..... | 123 131 |
| 7 | Incentive and bonus schemes | |
| | The bank does not have any incentive or bonus schemes. | |
| 8 | Audit fee | |
| | Total fee to the firm of accountants, elected by the annual meeting, that perform the statutory audit | 2,068 772 |
| | Honorariums for statutory audits of financial statements | 500 656 |
| | Honorariums for assurance services | 20 41 |
| | Honorariums for services other than audits..... | 1,548 75 |

Note

| | 2012 (DKK 1,000) | 2011 (DKK 1,000) |
|----|--|---------------------|
| 9 | Write-downs on loans and receivables | |
| | Write-downs and provisions during the year | 123,490 |
| | Reversal of write-downs made in previous years | 118,890 |
| | Finally lost, not previously written down | -47,431 |
| | Interest on the written-down portion of loans | 6,977 |
| | Recoveries of previously written off debt | 4,111 |
| | | -9,200 |
| | | -1,766 |
| | Total | 69,204 |
| 10 | Profit on equity investments in non-affiliated and affiliated companies | |
| | Profit on equity investments in non-affiliated companies | 224 |
| | Profit on equity investments in affiliated companies | -10,828 |
| | Total | -14,208 |
| 11 | Tax | |
| | Calculated tax of income of the year | 571 |
| | Adjustment of deferred tax | 2,328 |
| | Adjustment of tax calculated in previous years | 1,003 |
| | Total | 3,902 |
| | Tax paid during the year | 113 |
| | Effective tax-rate | (Pct.) |
| | Current tax rate | 25.00 |
| | Non-liable income relating from increasing in reassessed value | -1.60 |
| | Non-deductible write-downs and depreciations | 2.91 |
| | Non-liable income and -deductive costs | -2.68 |
| | Total effective tax rate | 23.63 |
| 12 | Receivables at credit institutions and central banks | |
| | Deposits with central banks | 0 |
| | Receivables at credit institutions | 349,980 |
| | Total | 22,094 |
| | Remaining period | |
| | Demand | 19,781 |
| | Over 1 year and up to 5 years | 2,313 |
| | Total | 22,094 |
| | No assets related to genuine purchase and resale transactions included. | |
| 13 | Loans and other debtors at amortised cost price | |
| | Remaining period | |
| | Claims at call | 1,536,696 |
| | Up to 3 months | 29,517 |
| | Over 3 months and up to 1 year | 789,602 |
| | Over 1 year and up to 5 years | 681,311 |
| | Over 5 years | 461,373 |
| | Total loans and other debtors at amortised cost price | 3,498,499 |
| | No assets related to genuine purchase and resale transactions included | |
| | Individual write-downs and provisions | |
| | Write-downs beginning of the year | 278,332 |
| | Write-downs during the year | 115,390 |
| | Reversal of write-downs made in previous years | -47,431 |
| | Write-downs in previous years - now lost | -122,779 |
| | Write-downs end of year | 278,332 |
| | Group write-downs and provisions | |
| | Write-downs - beginning of the year | 14,718 |
| | Write-downs during the year | -1,835 |
| | Group write-downs - end of year | 12,883 |
| | Total write-downs | 236,395 |
| | | 293,050 |

Note

| | 2012 (DKK 1,000) | 2011 (DKK 1,000) |
|----|---|--|
| 13 | Loans and other debtors at amortised cost price (continued) | |
| | Guarantees | |
| | Provisions beginning of the year..... | 5,208 |
| | Provisions during the year*..... | 8,660 |
| | Transferred to liabilities..... | -3,351 |
| | Guarantees end of year | 10,517 |
| | *) Provisions to the Guarantee Fund for deposits represents 517 TDKK in 2012 and 1,857 TDKK in 2011. | |
| | Loans etc. with suspended calculation of interest | 189,831 |
| | Loans and other debtors with an objective indication of impairment included in the balance sheet at a book value greater than zero | 202,692 |
| | Individual written-down loan | |
| | Balance for loans and other debtors before write-downs..... | 618,925 |
| | Write-downs..... | -233,512 |
| | Balance for loans and other debtors after write-downs | 395,413 |
| | Group written-downs loans | |
| | Balance for loans and other debtors before write-downs..... | 3,115,969 |
| | Write-downs..... | -12,883 |
| | Balance for loans and other debtors after write-downs | 3,103,086 |
| | There are no write-downs of receivables from credit institutions, or any other receivables. | |
| 14 | Bonds at fair value | |
| | Mortgage credit bonds..... | 1,128,519 |
| | Other bonds..... | 141,841 |
| | Total bonds at fair value | 1,270,360 |
| | The bank has no held-to-maturity assets | |
| 15 | Shares etc | |
| | Quoted on Nasdaq OMX Copenhagen A/S..... | 19,912 |
| | Quoted on other stock exchanges..... | 10,923 |
| | Unquoted shares recorded at fair value..... | 162,409 |
| | Other shares..... | 10,015 |
| | Total shares etc. | 203,259 |
| 16 | Equity investments in associated and affiliated companies | |
| | 2012 Associated companies (DKK 1,000) | 2012 Affiliated companies (DKK 1,000) |
| | Total cost price beginning-of-year | 19,860 |
| | Acquisitions during the year..... | 0 |
| | Reduction during the year..... | 0 |
| | Total cost price end-of-year | 19,860 |
| | Total write-ups/downs and depreciations beginning-of-year | -16,749 |
| | Result..... | -3,069 |
| | Correction 2011-result..... | -163 |
| | Trade-costs deducted..... | -2,315 |
| | Part of composition..... | 5,569 |
| | Further writedowns..... | -2,500 |
| | Total write-ups/downs and depreciations end-of-year | -19,227 |
| | Book value end-of-year | 633 |
| | of this credit institutions..... | 0 |
| | Book value beginning-of-year | 3,111 |
| | of this credit institutions..... | 0 |

Note

| | 2012 (DKK 1,000) | 2011 (DKK 1,000) |
|----|--|---------------------|
| 16 | Equity investments in associated and affiliated companies (continued) | |
| | Overview of all significant capital shares in associated and affiliated companies | |
| | Associated companies | |
| | Value Estate A/S, Esbjerg | |
| | The company invests in real property | |
| | The bank's share of the capital amounts to 47.6 %. | |
| | The company's net result for the accounting year 2011 amounts to -8,038 TDKK. | |
| | The company's equity as at the 31st December 2011 amounts to 269 TDKK. | |
| | The company's debt to Skjern Bank amounts at 31st December 2012 to 52,429 TDKK. | |
| | All agreements and transactions with affiliated undertakings is entered into on market terms. | |
| 17 | Land and buildings | |
| | Investment properties | |
| | 9,361 | 9,361 |
| | Fair value - end of previous financial year | |
| | 6 | 56 |
| | Acquisitions during the year incl. improvements | |
| | 0 | 0 |
| | Disposals during the year | |
| | -6 | -56 |
| | Adjustment of fair value for the year | |
| | 9,361 | 9,361 |
| | Fair value end-of-year | |
| | Owner occupied properties | |
| | 60,177 | 60,626 |
| | Reassessed value - end of previous financial year | |
| | 524 | 206 |
| | Acquisitions during the year incl. improvements | |
| | 0 | 0 |
| | Disposals during the year | |
| | -1,420 | -1,410 |
| | Depreciations | |
| | 787 | 755 |
| | Changes in value recognized in income | |
| | 60,068 | 60,177 |
| | Reassessed value end-of-year | |
| | External experts have not been involved by measurement of investment- and owner-occupied properties. | |
| | Return method is used for measurement of investment and owner-occupied properties | |
| | where used required rate of return between 5-7 %. | |
| 18 | Other tangible assets | |
| | 39,736 | 31,059 |
| | Total cost price beginning-of-year | |
| | 888 | 8,677 |
| | Acquisitions during the year incl. Improvements | |
| | -470 | 0 |
| | Reduction during the year | |
| | 40,154 | 39,736 |
| | Total cost price beginning-of-year | |
| | 28,981 | 26,100 |
| | Total write-ups/downs and depreciations beginning-of-year | |
| | 3,071 | 2,881 |
| | Depreciations during the year | |
| | -174 | 0 |
| | Reversal of depreciations | |
| | 31,878 | 28,981 |
| | Total write-ups/downs and depreciations end-of-year | |
| | 8,276 | 10,755 |
| | Book value end-of-year | |

Note

| | 2012 (DKK 1,000) | 2011 (DKK 1,000) |
|--|---------------------|---------------------|
| 19 Deferred taxation | | |
| (Tax amount) | | |
| Tangible assets | 470 | -78 |
| Loans and other receivables | 1,918 | 1,862 |
| Other | -353 | -4,263 |
| Other deficits carried forward | 42,163 | 48,489 |
| Total deferred taxation | 44,198 | 46,010 |
| The activated deficit is expected to be utilised within the next 3-5 years. | | |
| 20 Debt to credit institutions and central banks | | |
| Debt to credit institutions and central banks | | |
| Debt to central banks | 250,126 | 0 |
| Debt to credit institutions | 149,680 | 149,061 |
| Total debt to credit institutions and central banks | 399,806 | 149,061 |
| Term to maturity | | |
| Demand | 69,680 | 69,061 |
| Over 1 year and up to 5 years | 330,126 | 80,000 |
| Total debt to credit institutions and central banks | 399,806 | 149,061 |
| No liabilities related to genuine sale and repurchase transactions included. | | |
| 21 Deposits and other debts | | |
| Demand | 2,898,183 | 2,187,950 |
| At notice | 18,174 | 25,652 |
| Time deposits | 969,004 | 770,602 |
| Special types of deposits | 614,065 | 525,693 |
| Total deposits and other debts | 4,499,426 | 3,509,897 |
| Term to maturity | | |
| Demand | 2,912,101 | 2,219,730 |
| Deposits redeemable at notice: | | |
| Up to 3 months | 809,613 | 47,172 |
| Over 3 months and up to 1 year | 51,681 | 35,102 |
| Over 1 year and up to 5 years | 261,118 | 809,053 |
| Over 5 years | 464,913 | 398,840 |
| Total deposits and other debts | 4,499,426 | 3,509,897 |
| No liabilities related to genuine sale and repurchase transactions included. | | |
| The post "Time deposits" includes government guaranteed bonds totalling TDKK 745.866 The bonds were issued in 2010 and mature in march 2013. | | |
| 22 Bonds issued at fair value | | |
| Term to maturity | | |
| Up to 3 months | 1,648 | 0 |
| Over 3 months and up to 1 year | 97,940 | 1,797 |
| Over 1 year and up to 5 years | 3,052 | 754,041 |
| Total bonds issued at amortised cost | 102,640 | 755,838 |
| The entry includes government guaranteed bonds totalling TDKK 97.940. The bonds were issued in 2010 and mature in april 2013. | | |
| 23 Subordinated debt | | |
| Supplementary capital DKK 25 mio. | 25,000 | 25,000 |
| Rate | 2,876% | 3,995% |
| Due date | 01.11.2014 | 01.11.2014 |
| Supplementary capital DKK 100 mio. | 100,000 | 100,000 |
| Rate | 3,30% | 2,72% |
| Due date | 03.12.2015 | 03.12.2015 |
| The interest rate is a halfyearly variable coupon rate equal to the CIBOR rate published by Nasdaq OMX for a maturity of 6 months plus 2,80% pa. | | |

Note

| | 2012 | 2011 |
|--|----------------|----------------|
| | (DKK 1,000) | (DKK 1,000) |
| 23 Subordinated debt (continued) | | |
| Supplementary capital DKK 100 mio. | 98,475 | 97,749 |
| Rate | 8.00% | 8.00% |
| Due date | 14.12.2017 | 14.12.2017 |
| <p>With FSA approval, bonds can be redeemed before maturity on 14 December 2014. On December 14 2014, the interest rate is changed to a quarterly variable coupon rate equal to the CIBOR rate published by Nasdaq OMX for a maturity of three months plus 6,442% pa.</p> | | |
| Hybrid core capital DKK 70 mio. | 70,000 | 70,000 |
| Rate | 6.09% | 6.09% |
| Due date | No due date | No due date |
| <p>The loan can be repaid prematurely by the bank on the 1st May 2016. On May 1 2016, the interest rate is changed to a quarterly variable coupon rate equal to the CIBOR rate published by Nasdaq OMX for a maturity of three months plus 2.73% pa.</p> | | |
| Hybrid core capital DKK 65 mio. | 65,000 | 64,772 |
| Rate | 10.82% | 10.82% |
| Due date | No due date | No due date |
| <p>The loan can be repaid prematurely by the bank at the following price: In the period 24.11.2012 - 23.11.2014 at price 100 In the period 24.11.2014 - 23.11.2015 at price 105 After 24.11.2015 at price 110</p> | | |
| Subordinated debt total | 358,475 | 357,521 |
| Subordinated debt that may be included in the capital base | 320,975 | 351,271 |
| Costs related to admission | 0 | 0 |
| Interest on subordinated liabilities recognised in income | 22,683 | 23,332 |
| 24 Share capital | 192,800 | 22,560 |
| <p>Number of shares is 9,640,000 at DKK 20 each</p> <p>The bank has pr. 31. December 2012 14,818 registered shareholders. 96.4 % of the share capital are registered on name.</p> <p>Due to the optional Bank Package II, the bank has restricted dividends in the period with added government hybrid capital. Dividends may only be paid to the extent that the benefits can be financed by the bank's net profits after taxes, which constitute the distributable reserves, generated in the period after October 1, 2010.</p> | | |
| 25 Own capital shares | | |
| Purchase and sales of own shares | | |
| Holdings beginning of the year | | |
| Number of own shares | 97,102 | 57,458 |
| Nominal value of holding of own shares (DKK 1,000) | 1,942 | 1,146 |
| Own shares proportion of share capital | 8.61 | 5.09 |
| Addition | | |
| Number of own shares | 77,223 | 103,540 |
| Nominal value of holding of own shares (DKK 1,000) | 1,544 | 2,071 |
| Own shares proportion of share capital | 0.80 | 9.18 |
| urchase price (DKK 1,000) | 5.483 | 12,280 |
| Disposal | | |
| Number of own shares | 94,435 | 63,896 |
| Nominal value of holding of own shares (DKK 1,000) | 1,889 | 1,278 |
| Own shares proportion of share capital | 0.98 | 5.66 |
| Sale price (DKK 1,000) | 7,123 | 7,722 |

Note

| | 2012 (DKK 1,000) | 2011 (DKK 1,000) |
|---|---|---|
| 28 | | |
| Related parties (continued) | | |
| Amount of loans, mortgages, guarantees, with accompanying security for members of the management and related parties mentioned below. | | |
| Management: | | |
| Loans | 0 | 200 |
| Bid Bond | 0 | 0 |
| Rate of interest | 0,00% | 6.19% |
| Board of directors: | | |
| Loans | 3,207 | 6,403 |
| Bid Bond | 2,240 | 2,980 |
| Rate of interest/interest range | 2.2595 - 6.72% | 5.69% |
| | Holding of shares in Skjern Bank | Holding of shares in Skjern Bank |
| The board of managers | | |
| Per Munck | 28,545 | 3,781 |
| The board of directors | | |
| Hans Ladekjær Jeppesen | 11,115 | 10 |
| Jens Okholm | 13,022 | 1,274 |
| Bjørn Jepsen | 4,536 | 16 |
| Finn Erik Kristiansen | 2,748 | 376 |
| Lars Sov Hansen | 710 | 186 |
| Lars Lerke | 10,382 | 715 |
| 29 | | |
| Capital requirement | | |
| Core capital | | |
| Equity | 546,986 | 380,717 |
| Revaluation reserve | -417 | -417 |
| Deferred tax assets | -44,198 | -46,010 |
| Hybrid core capital (applied) | 135,000 | 134,773 |
| Half of equity investments in other financial companies in compliance with law concerning financial activity | -38,180 | -37,849 |
| Core capital after statutory deduction | 599,191 | 431,214 |
| Subordinated debt | 185,974 | 216,499 |
| Hybrid core capital (remainder) | 0 | 0 |
| Revaluation reserves | 417 | 417 |
| Half of equity investments in other financial companies in compliance with law concerning financial activity | -38,180 | -37,849 |
| Capital base after deduction | 747,404 | 610,283 |
| Weighted items | | |
| Risk-weighted exposure in total | 3,141,679 | 3,208,854 |
| Weighted items with market risk | 268,129 | 244,302 |
| Weighted items with operational risk | 419,148 | 435,513 |
| Group write-downs | -12,883 | -14,718 |
| Weighted items total | 3,816,073 | 3,873,951 |
| Core capital | 15.7 | 11.1 |
| Solvency ratio | 19.6 | 15.8 |

Note

30

Current value of financial instruments

Financial instruments are measured in the balance sheet at either current value or amortised cost price. The current value is the amount at which a financial asset can be sold or the amount at which a financial liability can be redeemed between agreed independent parties.

The current values of financial assets and liabilities valued on active markets are calculated on the basis of observed market prices on the balance sheet date. The current values of financial instruments which are not valued on active markets are calculated on the basis of generally recognised methods of valuation.

Shares etc. and derivative financial instruments are measured in the accounts at market value such that included book values correspond to current values.

The write-downs on loans are assessed such that they correspond to changes in credit quality. The difference from current value is assessed as fees and commissions received, costs incurred in lending activities, and, for fixed-interest loans, the value adjustment which is independent of the interest level and which can be calculated by comparing the actual market interest rate with the nominal rate applying to the loans.

The current value of claims on credit institutions and central banks is determined under the same method as for loans, but the bank has not currently made any write-downs on claims on credit institutions and central banks.

Issued bonds and subordinated debt are measured at amortised cost price. The difference between book and current values is calculated on the basis of prices on the market for own listed issues.

For variable-interest financial liabilities in the form of deposits and debts to credit institutions measured at amortised cost price, it is estimated that the book value corresponds to the current value.

For fixed-interest financial liabilities in the form of deposits and debts to credit institutions measured at amortised cost price, the difference from current values is estimated to be the value adjustment which is independent of interest level.

| | 31. december 2012 | | 31. december 2011 | |
|--|---------------------------|---------------------------|---------------------------|---------------------------|
| | Book value (DKK 1,000) | Fair value (DKK 1,000) | Book value (DKK 1,000) | Fair value (DKK 1,000) |
| Financial assets | | | | |
| Cash in hand+claims at call on central banks | 805,863 | 805,863 | 67,582 | 67,582 |
| Claims on credit institutes and central banks 1) | 22,094 | 22,094 | 378,716 | 378,716 |
| Loans and other debtors at amort. costprice 1) | 3,506,255 | 3,511,536 | 3,534,637 | 3,536,319 |
| Bonds at current value 1) | 1,282,909 | 1,282,909 | 897,724 | 897,724 |
| Shares etc. | 203,258 | 1,282,909 | 167,857 | 167,857 |
| Capital shares in associated companies | 633 | 633 | 3,111 | 3,111 |
| Capital shares in group companies | 3,233 | 3,233 | 3,365 | 3,365 |
| Derivative financial instruments | 42,448 | 42,448 | 55,431 | 55,431 |
| Total financial assets | 5,866,693 | 5,871,974 | 5,108,423 | 5,362,074 |
| Financial liabilities | | | | |
| Debt to credit institutions and central banks 1) | 399,899 | 400,213 | 149,230 | 149,587 |
| Deposits and other debts | 4,524,153 | 4,605,059 | 3,521,651 | 3,546,207 |
| Issued bonds at amortised cost price 1) 2) | 102,787 | 102,787 | 758,495 | 758,495 |
| Derivative financial instruments | 16,857 | 16,587 | 28,584 | 28,584 |
| Subordinated debt 1) 2) | 363,190 | 362,190 | 362,318 | 351,318 |
| Total financial liabilities | 5,406,616 | 5,486,836 | 4,820,278 | 4,834,191 |

1) The entry includes calculated interest on the balance sheet date, which is included in "Other assets" and "Other liabilities".

2) Applied the latest quoted trading price at the balance sheet date

Note

- 31 **Risks and risk management**
 Skjern Bank is exposed to various types of risks which are controlled at various levels within the organisation. Skjern Bank's financial risks consist of:
- Credit risk:
 Risk of losses due to debtors' or counterparties' default on payment obligations.
- Market risk:
 Risk of losses resulting from the fair value of financial instruments and derivative financial instruments fluctuating due to changes in market prices. Skjern Bank classifies three types of risk for the market risk area:
 Interest rate risk, equity risk and currency risk.
- Liquidity risk:
 Risk of losses due to financing costs rising disproportionately, the risk that Skjern Bank is prevented from maintaining the adopted business model due to a lack of financing/funding or ultimately, the risk that Skjern Bank cannot honour incoming payment obligations when due as a result of a lack of financing/funding.
- Evaluation of securities:
 The bank is exposed to the sectors agriculture and real-estate. The Bank has in the assessment of collateral in agricultural exposures used acres of arable land prices in the range of 90 TDKK - 125 TDKK. In the real-estate sector is used return requirement in the range 5% - 9%. Valuations in both agricultural exposures as real-estate exposures are made in accordance with the FSA's current guidance. The Bank notes that estimating the value of collateral is generally associated with uncertainty.
- The following notes to the annual report contain some additional information and a more detailed description of the bank's credit- and market risks.

| 32 Credit risks | 2012 (Pct) | 2011 (Pct) |
|---|-------------------|-------------------|
| Loans and guarantees distributed on sectors | | |
| Public authorities..... | 1.5 | 1.2 |
| Business: | | |
| Agriculture, hunting, forestry & fishing | | |
| - Plant production | 1.6 | 1.5 |
| - Cattle farming | 7.1 | 7.0 |
| - Pig farming | 3.3 | 3.2 |
| - Mink production | 0.6 | 1.0 |
| - Other agriculture | 1.8 | 1.5 |
| Industry and mining..... | 4.8 | 3.4 |
| Energy..... | 2.7 | 3.6 |
| Building and constructions | 4.0 | 5.0 |
| Wholesale..... | 7.2 | 7.9 |
| Transport, hotels and restaurants..... | 2.0 | 1.0 |
| Information and communication | 0.3 | 0.3 |
| Financial and insurance business..... | 7.7 | 8.3 |
| Real-estate..... | 20.4 | 20.6 |
| Other business | 4.9 | 4.5 |
| Total business..... | 68.4 | 68.8 |
| Private persons | 30.1 | 30.0 |
| Total..... | 100.0 | 100.0 |

The industry breakdown is based on Danmarks Statistik's industry codes etc. Furthermore, an individual assessment is made of the individual exposures, which has resulted in some adjustment.

From the above sectoral distribution represents alternative energy 6.13 % in 2012 and 5.7 % in 2011.

Note

32 Credit risks (continued)

Maximum credit exposure classified by loan, guarantees and credit-undertakings

| | 2012 (DKK 1,000) | 2012 (DKK 1,000) | 2012 (DKK 1,000) |
|--------------------------|----------------------------|----------------------------|----------------------------|
| | Loans | Guarantees | Credit-undertakings |
| Public authorities | 48,168 | 10,022 | 0 |
| Business | 2,326,860 | 389,621 | 22,085 |
| Private persons | 1,123,471 | 92,513 | 0 |
| | <u>3,498,499</u> | <u>492,157</u> | <u>22,085</u> |

Which recognized in the balance after deduction of depreciation

3,990,655

| | 2011 (DKK 1,000) | 2011 (DKK 1,000) | 2011 (DKK 1,000) |
|--------------------------|----------------------------|----------------------------|----------------------------|
| | Loans | Guarantees | Credit-undertakings |
| Public authorities | 44,082 | 5,846 | 0 |
| Business | 2,361,863 | 361,722 | 111,682 |
| Private persons | 1,120,599 | 117,088 | 11,518 |
| | <u>3,526,544</u> | <u>484,656</u> | <u>123,200</u> |

Which recognized in the balance after deduction of depreciation ...

4,011,200

Description of collateral

| Security distributed by type | 2012 (DKK 1,000) | 2012 (DKK 1,000) | 2012 (DKK 1,000) |
|--|----------------------------|----------------------------|----------------------------|
| | Public authorities | Business | Private |
| Securities | 2,783 | 105,839 | 45,180 |
| Real property | 35,608 | 2,145,600 | 1,035,030 |
| Chattels, vehicles and rolling stock | 9,181 | 138,973 | 181,415 |
| Other chattels | 800 | 404,055 | 2,500 |
| Guarantees | 967 | 97,445 | 21,399 |
| Other forms of security | 2,167 | 131,656 | 63,264 |
| | <u>51,506</u> | <u>3,023,568</u> | <u>1,348,788</u> |

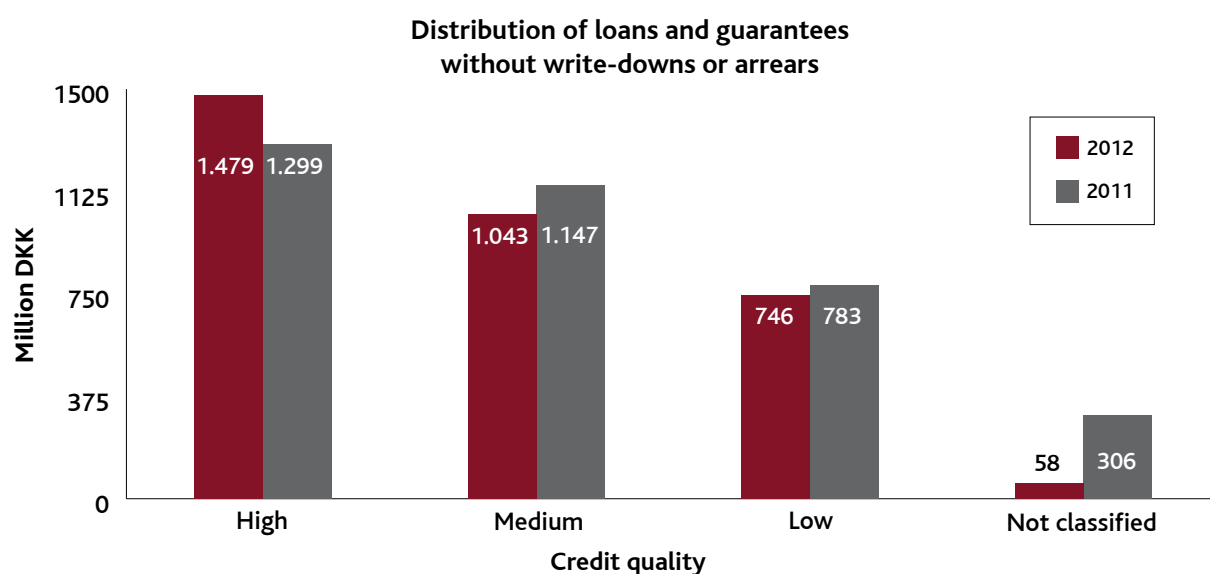
| Security distributed by type | 2011 (DKK 1,000) | 2011 (DKK 1,000) | 2011 (DKK 1,000) |
|--|----------------------------|----------------------------|----------------------------|
| | Public authorities | Business | Private |
| Securities | 2,830 | 130,283 | 42,495 |
| Real property | 40,599 | 2,405,391 | 965,547 |
| Chattels, vehicles and rolling stock | 11,281 | 163,646 | 160,126 |
| Other chattels | 1,500 | 327,105 | 500 |
| Guarantees | 867 | 79,887 | 23,776 |
| Other forms of security | 2,046 | 109,889 | 63,488 |
| | <u>59,123</u> | <u>3,216,201</u> | <u>1,255,932</u> |

As a general rule, the bank is secured by financed assets and is also secured by sureties, mortgages and shares. The above listing refers to nominal securities, but transferable securities are recorded at fair value.

Note

32 Credit risks (continued)

Credit-quality on loans which are neither in arrears not written down*



*) Calculated based on the guidelines for accounting reports for credit institutions and investment companies, etc. regarding thresholds for reporting credit quality classes.

Reasons for individual write-downs and provisions

| | 2012 | 2012 | 2012 |
|--|-----------------------------------|--------------------|-------------------|
| | Exposure before write-down | Write-downs | Securities |
| Significant financial difficulties | 328,174 | 103,642 | 182,924 |
| Breach of contract | . 43,958 | 23,834 | 32,846 |
| Reductions in terms | . 39,677 | 15,005 | 23,774 |
| Probability of bankruptcy | .234,653 | 91,032 | 131,867 |
| Total | 646,462 | 233,513 | 371,411 |

Reference is made to relevant sections on the bank's credit risk on loans on page 8-9 in the Danish management report.

| | 2011 | 2011 | 2011 |
|--|-----------------------------------|--------------------|-------------------|
| | Exposure before write-down | Write-downs | Securities |
| Significant financial difficulties | 240,557 | 98,844 | 143,828 |
| Breach of contract | . 62,913 | 34,722 | 18,077 |
| Reductions in terms | 101,173 | 43,587 | 23,175 |
| Probability of bankruptcy | .235,574 | 101,178 | 91,339 |
| Total | 640,217 | 278,331 | 276,419 |

Note

| | 2012 (DKK 1,000) | 2011 (DKK 1,000) |
|---|---------------------|----------------------|
| 32 Credit risks (continued) | | |
| Arrears amount for loans, which have not been written down | | |
| 0-90 days | 42,827 | 65,587 |
| >90 days | 11,181 | 12,161 |
| Total | 54,008 | 77,748 |
| 33 Market risks and sensitivity information | | |
| In connection with Skjern Bank's monitoring of market risk, a number of sensitivity calculations, which include market risk variables, have been carried out. | | |
| Interest rate risk | | |
| In the event of a general increase in interest rates by 1 percentage point in the form of a parallel shift of the yield curve, equity is affected as shown below | | |
| | 2012 (DKK 1,000) | 2011 (DKK 1,000.) |
| Interest rate risk on debt instruments etc - total | -16,508 | -183 |
| Interest rate risk in pct of core capital after deductions | 2.7 | 0.0 |
| Interest rate risk split in currencies with highest risk: | | |
| DKK | -15,406 | 1,633 |
| CHF | -188 | -601 |
| EUR | -874 | -1,134 |
| JPY | -16 | -81 |
| USD | -23 | 1 |
| Others | 1 | -1 |
| Total | -16,506 | -183 |
| Foreign currency risk | | |
| Total assets in foreign currency | 743,506 | 955,870 |
| Total liabilities in foreign currency | 822,952 | 800,304 |
| In the event of a general change in exchange rates of 10%, and in the euro of 2.25%, Currency Indicator 1 will also be increased | | |
| Currency indicator 1 in pct of core capital after deductions | 5,405 | 11,028 |
| | 0.9 | 2.6 |
| In the event of a general change in exchange rates of 10%, and in the euro of 2.25%, Currency Indicator 2 will also be increased | | |
| Currency indicator 2 in pct of core capital after deductions | 5 | 19 |
| | 0.0 | 0.0 |
| Currency Indicator 1 represents the sum of the respective positions in the currencies in which the bank has a net asset position, and currencies where the bank has net debt. | | |
| Currency Indicator 2 expresses the bank's currency risk more accurately than indicator 1, as it takes into account the different currencies' volatility and covariation. | | |
| A value of indicator 2 of TDKK 25 means that as long as the bank does not change its currency positions in the following 10 days, there is a 1% chance that the institution will get a capital loss greater than TDKK 25, which will affect the bank's profit and equity. | | |
| Equity Risk | | |
| If stock prices change by 10 percentage points, equity is affected as shown below. | | |
| Quoted on Nasdaq OMX Copenhagen A/S | 1,992 | 873 |
| Quoted on other stock exchanges | 1,092 | 0 |
| Unquoted shares recorded at fair value | 16,240 | 14,889 |
| Other shares | 1,001 | 1,023 |
| Total shares etc. | 20,325 | 16,785 |

Note

34 Derivate financial instruments

Derivatives are used solely to hedge the bank's risks. Currency and interest rate contracts are used to hedge the bank's currency and interest rate risks. Cover may not be matched 100%, so the bank has own risk. However, this risk is minor.

| | 2012 Nominal value | 2012 Net market- value | 2012 Market- value positive | 2012 Market- value negative | 2011 Nominal value | 2011 Net market- value | 2011 Market- value positive | 2011 Market- value negative |
|--------------------------------|--------------------------|---------------------------------|--------------------------------------|--------------------------------------|--------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| Currency-contracts | | | | | | | | |
| Up to 3 months | 790,641 | 26,011 | 39,157 | 13,146 | 886,301 | 27,066 | 36,621 | 9,557 |
| Over 3 months and up to 1 year | | | | | 1,090 | -14 | 21 | 35 |
| Over 1 year and up to 5 years | 2,264 | 193 | 193 | | 4,721 | -1 | 600 | 601 |
| Over 5 years | | | | | | | | |
| Average market value | | | 29,611 | 2,863 | | | 48,930 | 11,648 |
| Interest-rate contracts | | | | | | | | |
| Up to 3 months | | | | | 41,914 | 2 | 4,966 | 4,964 |
| Over 3 months and up to 1 year | 17,185 | 15 | 811 | 796 | 51,904 | 92 | 531 | 439 |
| Over 1 year and up to 5 years | 219,974 | -187 | 12,496 | 12,683 | 151,977 | -398 | 6,445 | 6,843 |
| Over 5 years | 5,994 | -1 | 890 | 891 | 87,466 | 98 | 6,148 | 6,050 |
| Average market value | | | 13,031 | 13,300 | | | 16,129 | 15,848 |
| Share contracts | | | | | | | | |
| Up to 3 months | | | | | | | | |
| Over 3 months and up to 1 year | | | | | | | | |
| Over 1 year and up to 5 years | | | | | | | | |
| Over 5 years | | | | | | | | |
| Average market value | | | | | | | | |

| | 2012 (DKK 1,000) | 2011 (DKK 1,000) |
|---|---------------------|---------------------|
| Credit risk on derivative financial instruments | | |
| Positive market value, counterparty with risk weighting of 0 % | 0 | 0 |
| Positive market value, counterparty with risk weighting of 20% | 4,031 | 3,874 |
| Positive market value, counterparty with risk weighting of 100% | 38,417 | 51,557 |
| Total | 42,448 | 55,431 |

Unsettled spot transactions

DKK 1,000

| | Nominal value | Market- value Positive | Market- value Negative | Net market- value |
|---|------------------|------------------------------|------------------------------|-------------------------|
| Foreign-exchange transactions, purchase | 1,290 | 2 | - | 2 |
| Foreign-exchange transactions, sale | 6,966 | - | 5 | -5 |
| Interest-rate transactions, purchase | 14,638 | 12 | 62 | -50 |
| Interest-rate transactions, sale | 3,388 | 2 | 4 | -2 |
| Share transactions, purchase | 4,926 | 25 | 225 | -200 |
| Share transactions, sale | 4,429 | 113 | 24 | 89 |
| Total 2012 | 35,637 | 154 | 320 | -166 |
| Total 2011 | 33,290 | 99 | 96 | 3 |

35 Cooperative agreements

Skjern Bank cooperates with, receives commission relating to payment transfers from, and is co-owner of some of the following companies:

Totalkredit A/S, Nykredit, DLR Kredit A/S, Privatsikring A/S, Eurocard, PFA Pension, SparInvest, A/S, Investeringsforeningen Valueinvest Asset Management S.A., Investeringsforeningen Dexia Invest, BI Asset Management Fondsbørsmæglerelskab A/S, Jyske Invest, Forvaltningsinstituttet for Lokale Pengeinstitutter, Sydinvest A/S, Garanti Invest A/S, Investeringsforeningen Egns-Invest, HP Fondsbørsmæglerelskab A/S, Investeringsforeningen Danske Invest, Investeringsforeningen Maj Invest, Tiedemann Independent A/S, Codan, Dankort A/S, Nets A/S, Multidata A/S, Visa International, Dansk Lokalleasing A/S and Deltaq A/S.

Note

| | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---------------------------------------|----------------|----------------|-----------------|----------------|
| 36 | 5 years in summary (DKK 1,000) | | | | |
| Profit and loss account | | | | | |
| Net income from interest | 153,006 | 161,046 | 158,120 | 167,948 | 156,870 |
| Dividend on shares | 5,414 | 3,287 | 2,053 | 3,405 | 8,254 |
| Charges and commission, net | 55,296 | 49,725 | 48,654 | 46,637 | 46,672 |
| Income from core business | 213,716 | 214,048 | 208,827 | 217,990 | 211,796 |
| Value adjustments | 8,096 | 94 | 21,835 | 29,311 | -60,948 |
| Other ordinary income | 1,131 | 1,683 | 1,199 | 18,825 | 1,958 |
| Staff cost and admin. expenses | 132,557 | 134,124 | 131,507 | 129,711 | 139,618 |
| Depreciation of intangible and tangible assets..... | 3,709 | 3,578 | 2,535 | 4,078 | 9,138 |
| Other operating expenses | 5,292 | 1,052 | 19,434 | 15,615 | 6,465 |
| - Contribution to the Guarantee Fund for deposits | 4,843 | 1,052 | 6,148 | 85 | 71 |
| - Other operating expenses | 449 | 0 | 13,286 | 15,530 | 6,394 |
| Write-downs on loans etc. (net) | 69,204 | 52,181 | 73,085 | 218,119 | 69,572 |
| - Write-downs on loans and outstanding accounts etc. | 69,204 | 52,181 | 62,831 | 207,868 | 66,076 |
| - Write-downs regarding first guarantee scheme... | 0 | 0 | 10,254 | 10,251 | 3,496 |
| Profit on equity investments in non-affiliated and affiliated companies | 91 | -14,208 | -1,117 | -892 | -4,636 |
| Operating result | 12,272 | 10,692 | 4,183 | -119,289 | -76,623 |
| Taxes | 2,433 | 5,838 | 982 | -28,443 | -18,741 |
| Profit for the year | 9,839 | 4,854 | 3,201 | -90,849 | -58,152 |
| Balance as per 31st December | | | | | |
| summary | | | | | |
| Total assets | 6,004,480 | 5,249,140 | 5,496,049 | 4,988,301 | 5,618,617 |
| Loans and other receivables | 3,498,499 | 3,526,544 | 3,623,212 | 3,677,046 | 3,770,132 |
| Guarantees etc. | 482,156 | 484,656 | 465,178 | 626,997 | 1,067,385 |
| Bonds | 1,270,360 | 887,607 | 843,058 | 424,626 | 383,051 |
| Shares etc. | 203,258 | 167,857 | 185,014 | 186,323 | 184,695 |
| Deposits and other debts. | 4,499,426 | 3,509,897 | 3,569,671 | 2,990,783 | 3,087,535 |
| Subordinated debt | 358,475 | 357,521 | 356,546 | 355,625 | 195,000 |
| Total equity | 546,986 | 380,717 | 380,421 | 373,387 | 463,661 |
| - of which proposed dividend | 0 | 0 | 0 | 0 | 0 |
| Capital Base | 747,404 | 610,283 | 612,597 | 613,285 | 568,491 |

Note

| | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|-------|-------|-------|--------|--------|
| 38 Financial ratio (figures in pct.) | | | | | |
| Solvency ratio | 19.6 | 15.8 | 16.1 | 15.6 | 12.4 |
| Core capital ratio | 15.7 | 11.1 | 11.2 | 10.4 | 10.2 |
| Return on equity before tax | 2.7 | 2.8 | 1.1 | -28.5 | -15.3 |
| Return on equity after tax | 2.1 | 1.3 | 0.9 | -21.7 | -11.6 |
| Earning/expense ratio in DKK | 1.06 | 1.06 | 1.02 | 0.68 | 0.66 |
| Interest rate risk | -2.8 | 0.0 | 1.0 | 1.3 | 0.7 |
| Foreign currency position | 0.9 | 2.6 | 1.5 | 2.6 | 2.8 |
| Foreign currency risk | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Loans etc. against deposits | 83.0 | 108.7 | 109.3 | 132.4 | 126.8 |
| Statutory liquidity surplus | 265.6 | 159.8 | 198.3 | 124.3 | 143.8 |
| Total large commitments | 13.1 | 34.8 | 38.5 | 88.2 | 110.6 |
| Loans and debtors at reduced interest | 4.5 | 4.7 | 5.2 | 4.0 | 1.8 |
| Accumulated impairment ratio | 5.8 | 6.8 | 6.4 | 6.4 | 3.0 |
| Impairment ratio for the year | 1.6 | 1.2 | 1.7 | 4.7 | 1.4 |
| Increase in loans etc. for the year | -0.8 | -2.7 | -1.5 | -2.5 | -3.8 |
| Ratio between loans etc. and capital funds | 6.4 | 9.4 | 9.5 | 9.8 | 8.1 |
| (value per share 100 DKK) | | | | | |
| Earnings per share | 5.1 | 21.5 | 14.2 | -439.6 | -279.6 |
| Book value per share | 286 | 1,847 | 1,778 | 1,810 | 2,271 |
| Rate on Copenhagen Stock Exchange | 120 | 403 | 800 | 900 | 675 |
| Dividend per share | 0 | 0 | 0 | 0 | 0 |
| Market value/net income per share | 23.5 | 18.7 | 56.4 | -2.0 | -2.4 |
| Market value/book value | 0.42 | 0.22 | 0.45 | 0.50 | 0.30 |



Financial Calendar 2013

| | |
|---------------|---|
| 7th February | Announcement of Annual Report 2012 |
| 4th March: | General Meeting – Skjern Kulturcenter |
| 2nd May: | Announcement of quarterly report 1st quarter 2013 |
| 15th August: | Announcement of half-yearly report 2013 |
| 7th November: | Announcement of quarterly report 3rd quarter 2013 |

2013
2013
2013



Committee of representatives

Bente Tang, Hanning, Skjern, farmer, head of the committee of representatives
 Ole Strandbygaard, Ringkøbing, printer, vice-head of the committee of representatives
 Jørgen Søndergaard Axelsen, Skjern, real estate agent
 Jens Bruun, Viby J, Manager
 Ole Eg, Varde, consultant
 Kaj Eriksen, Vemb, police officer
 Jens Chr. Fjord, Skjern, former bicycle dealer
 Poul Frandsen, Herning sales manager
 Elmo Flaskager Hansen, Skjern, senior teacher
 Børge Lund Hansen, Skjern, manager
 Orla Varridsbøl Hansen, Tarm, manufacturer
 Helle Svenstrup Husted, Skjern, manager
 Børge Lund Hansen, Skjern, manager
 Tom Jacobsen, Tarm, manager
 Mike Jensen, Skjern, bookseller
 Niels Erik Kjærgaard, Skjern, city manager
 Dorte H. Knudsen, Hviding, Ribe, hospital nurse
 Viggo Nielsen, Borris, Skjern, former mayor
 Tommy Noer, Esbjerg, technical teacher
 Torben Ohlsen, Tjæreborg, manager
 Jens Christian Ostersen, Stauning, farmer
 Niels Chr. Poulsen, No, Ringkøbing, mink farmer
 Jesper Ramskov, Esbjerg, manager
 Christen Spangsberg Sørensen, Hanning, Skjern, farmer
 Poul Thomsen, Skjern, trader in men's clothing
 Carsten Thygesen, Skjern, manager
 Jesper Ørnkov, Århus, manager

Board of directors *)

Hans Ladekjær Jeppesen, Skjern, lawyer, board chairman
 Jens Okholm, Ribe, adviser, board vice-chairman
 Bjørn Jepsen, Borris, farmer
 Finn Erik Kristiansen, Varde, bookseller
 Lars Skov Hansen, Esbjerg, advisor, employee-selected
 Lars Løkke, Skjern, head of finance, employee-selected

Audit Committee

Jens Okholm, Ribe, adviser
 Finn Erik Kristiansen, Varde, bookseller
 Lars Skov Hansen, Esbjerg, advisor, employee-selected

Management

Per Munck, banking executive

*) Shareholder-selected board of directors are a part of the Committee of representatives.



List of board members' managerial offices in companies as per December 31, 2012

Lawyer Hans Ladekjær Jeppesen:
 Manager of BVLHLJ Holding ApS
 Boardchairman of Gråkjær Retail A/S
 Boardchairman of PE Trading A/S
 Boardchairman of Skautrup Holding A/S
 Boardchairman of Grønbjerg Grundinvest A/S
 Boardchairman of Byggefirmaet Ivan V. Mortensen A/S
 Boardchairman of LHI Invest A/S
 Boardchairman of Grey Holding 1 A/S
 Boardchairman of Grey Holding 2 A/S
 Boardchairman of Grey Partner A/S
 Boardchairman of Krogsgaard Kompagni A/S
 Boardchairman of Specialfabrikken Vinderup A/S
 Boardchairman of AP Company A/S
 Board member of Skjern Håndbold A/S
 Board member of Gråkjær A/S
 Board member of Gråkjær Ejendomme A/S
 Board member of Gråkjær Industribyg A/S
 Board member of Gråkjær Staldbyg A/S
 Board member of BS Invest af 1992 A/S
 Board member of Carl C A/S
 Board member of Carl C Ejendomme ApS
 Board member of Actona Company A/S
 Board member of AA Holding, Herning A/S
 Board member of Dahlholm Holding ApS
 Board member of Grønbjerg Ejendomsselskab A/S
 Board member of Spizy A/S
 Board member of AA Properties A/S
 Board member of AA Ejendomme 1 A/S
 Board member of A/S VQX af 8. november 1986
 Board member of Advokatpartnerselskabet Kirk Larsen & Ascanius

Consultant Jens Okholm:

Boardchairman of CN Maskinfabrik A/S
 Boardchairman of Logitrans A/S
 Boardchairman of Dansk Halbyggeri A/S
 Boardchairman of Dansk Halbyggeri Holding ApS
 Boardchairman of Gourmandiet A/S

Boardchairman of Mineralvandsfabrikken Frem A/S
 Boardchairman of Frem Produktion A/S
 Boardchairman of Frem Ejendom A/S
 Boardchairman of Hansen & Bay Byg A/S
 Boardchairman of J.T.I. Gulventreprise A/S

Bookseller Finn Erik Kristiansen:
 Manager of Indeks Retail Invest A/S
 Manager of Indeks Retail Butik A/S
 Manager and board member of Kristiansen Ejendomme A/S

Manager of Bordin Holding ApS
 Boardchairman of Kristiansen Bog & Idé A/S
 Boardchairman of Flensborg A/S
 Board member of Boghandlerforeningen

Farmer Børn Jepsen
 Board member of Arla Foods AmbA
 Board member of Kvægafgiftsfonden
 Board member of Kvægbrugets Forsøgscenter
 Board member of Videnscenter for Landbrug - kvæg


Banking executive Per Munck,
 Boardchairman of Knud Eskildsen Ejendomme A/S
 Board member of BankData
 Board member of Dansk Lokalleasing A/S, Bogense
 Board member of Value Invest Luxembourg S.A.
 Board member of Forvaltningsinstituttet for Lokale Pengeinstitutter
 Board member of Den erhvervsdrivende Fond Ringkøbing Fjord Innovationscenter





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 **Skjern Bank, Bramming:**
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 **Skjern Bank, Hellerup:**
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