

ISSUER PROFILE

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Ringkjøbing Landbobank A/S

Key Facts and Statistics - H1 June 2019

Company overview

Ringkjøbing Landbobank A/S (Ringkjøbing Landbobank) is a Danish regional and niche bank with operations primarily in northern, central and western Jutland. The bank provides retail and commercial banking products and services, financing for private medical practices and dentists, and funding of renewable energy, real property and private banking. As of 30 June 2019, it reported a consolidated asset base of DKK52.4 billion (€7.0 billion). As of August 2019, the bank operated through a network of a head office in Ringkøbing, a regional office in Nørresundby, 24 branches and seven private banking branches. As of 30 June 2019, it had 648 full-time employees.

Ringkjøbing Landbobank was established in 1886. Its shares are listed on the NASDAQ Copenhagen Stock Exchange (Ticker: RILBA). As of 31 December 2018, the bank's largest shareholder was Nykredit Realkredit (which owned 9.69% of its total share capital).

Note: Currency converted using an exchange rate of DKK-€0.13393, as of 30 June 2019.

Sources: Company reports (interim report June 2019, annual report Dec 2018, EMTN base prospectus June 2019), company data, Moody's Investors Service research, www.nasdaqomxnordic.com, www.oanda.com

Financial highlights

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on Ringkjøbing Landbobank A/S, please see <[Ringkjøbing Landbobank A/S page on moodys.com](#)>.

Exhibit 1

Latest full-year results

Ringkjøbing Landbobank A/S

(in DKK Million)	31-Dec-18	31-Dec-17	31-Dec-16	% Change 18/17	% Change 17/16
DKK/€, Period end	0.13390	0.13429	0.13451	-	-
Total Assets	49,651	25,796	24,258	92.47	6.34
Total Shareholders' Equity	7,189	3,817	3,555	88.34	7.38
Capital Base	6,831	3,514	3,355	94.38	4.76
Tier 1 Ratio (%)	15.0	16.5	16.9	(150) bps	(40) bps
Net Income	663	589	539	12.67	9.11

Sources: Company reports (annual report Dec 2018 and Dec 2017), [www.oanda.com](#)

Exhibit 2

Latest half-year results

Ringkjøbing Landbobank A/S

(in DKK Million)	30-Jun-19	30-Jun-18	% Change 19/18
DKK/€, Period end	0.13393	0.13418	-
Total Assets	52,426	49,859	5.15
Total Shareholders' Equity	7,231	7,066	2.34
Capital Base	6,961	6,464	7.70
Tier 1 Ratio (%)	13.8	15.1	(130) bps
Net Income	481	328	46.63

Source: Company report (interim report June 2019), [www.oanda.com](#)

Business description

Ringkjøbing Landbobank is a full-service bank. It organises its activities into the following two business areas:

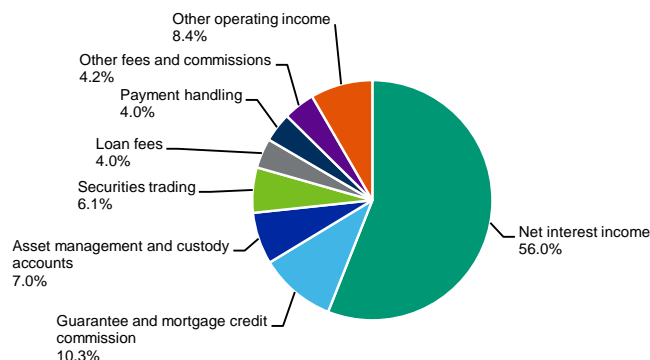
- » Banking in the regional area of northern, central and western Jutland, where it serves private and business customers. The bank offers pension scheme products and mortgage credit loans through the bank's own mortgage products and agreements with mortgage companies: Totalkredit and DLR Kredit.
- » Niche banking, including funding for private medical practices and dentists, financing of wind turbines, biogas systems and solar panels, private banking and asset management services, and first-priority financing of rental properties, primarily in Germany and Denmark
- » In the half year ended 30 June 2019 (H1 June 2019), net interest income accounted for 56% of the bank's total core income.

Sources: Company report (interim report June 2019, annual report Dec 2018), company data, Moody's Investors Service research

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on [www.moodys.com](#) for the most updated credit rating action information and rating history.

Exhibit 3

Operating income by source (In %, consolidated, for H1 June 2019)



Source: Company report (interim report June 2019, Pg: 19 and 27)

Distribution channels

Ringkjøbing Landbobank operates under a two branding strategy mainly in the northern, central and western Jutland regions of Denmark. As of August 2019, the bank operated through a network of a head office in Ringkøbing, a regional office in Nørresundby, and 24 branches. As of the same date, it also maintained seven private banking branches in Ringkøbing, Herning, Aarhus, Vejle, Holte, Frederikshavn and Hasseris.

As of 31 December 2018, Ringkjøbing Landbobank held a market share of 3% of the Danish banking system, in terms of total bank loans.

Sources: Company report (EMTN base prospectus June 2019), Moody's Investors Service research

Ownership structure

Ringkjøbing Landbobank's shares are listed on the NASDAQ Copenhagen Stock Exchange (Ticker: RILBA), and is under the supervision of Finanstilsynet (the Danish Financial Supervisory Authority). As of 31 December 2018, it had registered 53,690 shareholders that owned 96.2% of its nominal share capital. As of that date, the bank's largest shareholders were Nykredit Realkredit (which owned 9.69% of its total share capital) and ATP (5.89%).

Sources: Company report (annual report Dec 2018), www.finanstilsynet.dk, www.nasdaqomxnordic.com

Company management

Exhibit 4

Ringkjøbing Landbobank A/S

Company Management	Birth Year	Current Title
John Bull Fisker	1964	Chief Executive Officer
Claus Andersen	1966	General Manager
Jørn Nielsen	1972	General Manager
Carl Pedersen	1962	General Manager

As of 8 Aug 2019.

Exhibit 5

Ringkjøbing Landbobank A/S

Board of Directors	Birth Year	Affiliation
Martin Krogh Pedersen	1967	Chairman
Mads Hvolby	1956	Deputy Chairman
Jens Møller Nielsen	1956	Deputy Chairman
Morten Jensen	1961	Director
Jon Steingrim Johnsen	1968	Director
Jacob Møller	1969	Director
Lone Rejkjær Söllmann	1968	Director
Sten Uggerhøj	1959	Director
Dan Junker Astrup	1989	Director (Employee Representative)
Citte Elisa Sigersmunda Høgholm Vigsø	1976	Director (Employee Representative)
Arne Ugilt	1956	Director (Employee Representative)
Finn Aaen	1970	Director (Employee Representative)

As of 8 Aug 2019.

Sources: Company report (annual report Dec 2018), company data

Company history

Ringkjøbing Landbobank was founded in 1886.

Since the mid-1990s, the bank has expanded its geographical coverage and operations, opening branches in Herning (1995), Holstebro (1997) and Viborg (2001). In 2002, Ringkjøbing Landbobank merged with Tarm Bank. In 2004, it acquired the small cooperative bank Sdr. Lem Andelskasse. Moreover, the bank launched its Private Banking business, and established a private banking branch in conjunction with its branch in Herning. In 2010, it opened a private banking branch in Holte (Copenhagen), and in August 2014, Ringkjøbing Landbobank opened a new private banking branch in Aarhus (the second largest city in Denmark).

In 2015, Ringkjøbing Landbobank acquired the savings bank Ulfborg Sparekasse. In addition, the bank's new Private Banking branch in Vejle opened in January 2016.

In June 2018, Ringkjøbing Landbobank merged with Nordjyske Bank A/S, with Ringkjøbing Landbobank as the surviving legal entity.

In January 2019, Ringkjøbing Landbobank opened a new Private Banking branch in Hassers in North Jutland.

Sources: Company report (annual report Dec 2018 and Dec 2016, EMTN base prospectus June 2019), company data, Moody's Investors Service research

Peer group

- » [Jyske Bank A/S](#)
- » [Sydbank A/S](#)
- » [Hypo Vorarlberg Bank AG](#)
- » [Nykredit Bank A/S](#)
- » [Lansforsakringar Bank AB \(publ\)](#)

Related websites and information sources

For additional information, please see:

The company's website

- » www.landbobanken.com

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Moody's related publications

Issuer Page on Moodys.com

- » [Ringjobing Landbobank A/S](#)

Credit Opinion

- » [Ringjobing Landbobank A/S, Update following rating affirmation, outlook remains stable, April 2019 \(1166199\)](#)

Banking System Outlook

- » [Banking System Outlook - Denmark: Solid GDP growth and steady asset risk drive stable outlook, January 2019 \(1151323\)](#)

Country Statistics

- » [Denmark, June 2019](#)

Issuer In-Depth

- » [Government of Denmark – Aaa Stable, October 2018](#)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the issuer's page. All research may not be available to all clients.

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