

ISSUER PROFILE

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Ringkjøbing Landbobank A/S

Key Facts and Statistics

Company overview

Ringkjøbing Landbobank A/S (Ringkjøbing Landbobank) is a Danish regional and niche bank with operations primarily in central and western Jutland. The bank provides retail and commercial banking products and services, financing for private medical practices and dentists, and funding of wind turbines, solar panels and private banking. As of 30 September 2017, it reported a consolidated asset base of DKK26 billion (€3.5 billion). As of 31 December 2016, the bank operated through a network of 10 branches and had approximately 271 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 2016, the bank's largest shareholder was Parvus Asset Management Europe Limited (which owned 10.2% of its total share capital).

Note: Currency converted using exchange rate of DKK-€0.13446, as of 30 June 2017

Source: Company reports (interim report June 2017, annual report Dec 2016), Company data, Moody's research, www.nasdaqomxnordic.com, www.oanda.com

Financial highlights

Overview

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-16	31-Dec-15	31-Dec-14	% Change 16/15	% Change 15/14
DKK/€, Period end	0.13451	0.13400	0.13431	-	-
Total Assets	24,258	22,384	21,238	8.37	5.39
Total Shareholders' Equity	3,555	3,296	3,099	7.84	6.37
Capital Base	3,355	3,275	2,779	2.42	17.85
Tier 1 Ratio (%)	16.9	17.1	17.5	(20) bps	(40) bps
Net Income	539	459	446	17.62	2.87

Source: Company reports (annual report Dec 2016 and Dec 2015), [www.oanda.com](#)

Exhibit 2

Latest half-year results

Ringkjøbing Landbobank A/S

(in DKK Million)	30-Jun-2017	30-Jun-2016	% Change 17/16
DKK/\$, Period end	0.13446	0.13444	-
Total Assets	25,474	23,191	9.84
Total Shareholders' Equity	3,619	3,359	7.73
Capital Base	3,439	3,304	4.08
Tier 1 Ratio (%)	17.2	16.9	30 bps
Net Income	312	269	16.30

Source: Company report (interim report June 2017), [www.oanda.com](#)

Business description

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

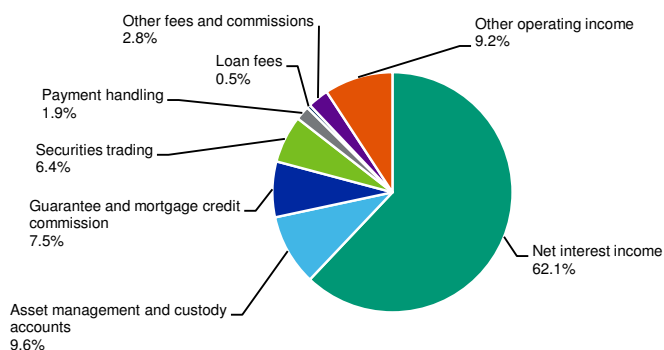
- » Banking in the regional area of central and western Jutland, where it serves private and business customers, and banking in the central Jutland towns of Herning, Holstebro and Viborg, where it serves private customers and, to a lesser extent, business customers. The bank offers pension scheme products and mortgage credit loans through the bank's own mortgage products and agreements with mortgage companies: Totalkredit, DLR Kredit and BRFkredit.
- » Niche banking, including funding for private medical practices and dentists, financing of wind turbines 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 2017 (H1 June 2017), net interest income accounted for 62% of the bank's total core income.

Source: Company report (interim report June 2017, annual report Dec 2016), company data, Moody's 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 2017)



Source: Company report (interim report June 2017, Pg: 9 and 14)

Distribution channels

Ringkjøbing Landbobank operates mainly in the central and western Jutland regions of Denmark. It reports market shares of approximate 50% in terms of both SMEs and private customers in western Jutland. The bank operates through its head office in Ringkøbing, as well as through branches in Herning, Holstebro, Hvide Sande, Tarm, Viborg and Vildbjerg, and private banking branches in Herning, Holte, Ringkøbing, Vejle and Aarhus.

Source: Company report (annual report Dec 2016), Moody's 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 2016, it had registered 17,217 shareholders that owned 97.7% of its nominal share capital. As of that date, the bank's largest shareholders were Parvus Asset Management Europe Limited (which owned 10.2% of its total share capital) and ATP (5.0%).

Source: Company report (annual report Dec 2016), www.finanstilsynet.dk, www.nasdaqomxnordic.com

Company management

Exhibit 4

Ringkjøbing Landbobank A/S

Company Management	Birth Year	Current Title
John Bull Fisker	1964	Ringkjøbing Landbobank: Chief Executive Officer; Letpension A/S: Chairman; Bankdata, BI Holding A/S and BI Asset Management Fondsmæglerselskab A/S: Deputy Chairman; Bankpension and PRAS A/S: Director; Totalkredit A/S, PRAS A/S PFA, AUHE Midtvests Støttefond, Pensionstilskudsfonden for medarbejdere i Ringkjøbing Landbobank: Board member; PFA Pension A/S: Member of customer board
Jørn Nielsen	1972	Ringkjøbing Landbobank: General Manager

Exhibit 5

Ringkjøbing Landbobank A/S

Board of Directors	Affiliation	Birth Year	Committees*
Jens Lykke Kjeldsen	Ringkjøbing Landbobank: Chairman	1950	Remuneration Committee (C), Nomination Committee (C), Audit Committee, Risk Committee (C)
Martin Krogh Pedersen	Ringkjøbing Landbobank: Deputy Chairman	1967	Remuneration Committee, Nomination Committee, Audit Committee (C), Risk Committee
Jon Steingrim Johnsen	Ringkjøbing Landbobank: Director	1968	Nomination Committee, Risk Committee
Jacob Møller	Ringkjøbing Landbobank: Director	1969	Nomination Committee, Risk Committee
Jens Møller Nielsen	Ringkjøbing Landbobank: Director	1956	Nomination Committee, Risk Committee, Audit Committee
Lone Rejkjær Söllumann	Ringkjøbing Landbobank: Director	1968	Nomination Committee, Risk Committee
Bo Bennedsgaard	Ringkjøbing Landbobank: Director (Employee Representative)	1972	Nomination Committee, Risk Committee
Dan Junker Astrup Sørensen	Ringkjøbing Landbobank: Director (Employee Representative)	1989	Nomination Committee, Risk Committee
Gitte Elisa Sigersmunda Høgholm Vigsø	Ringkjøbing Landbobank: Director (Employee Representative)	1976	Remuneration Committee, Nomination Committee, Risk Committee

(C) = Committee Chair

*Committees information is presented as of 31 January 2017

Source: 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.

Source: Company reports (annual report Dec 2016), company data, Moody's research

Peer Group

- » [Danske Bank A/S](#)
- » [Jyske Bank A/S](#)
- » [Nykredit Realkredit A/S](#)
- » [Sydbank A/S](#)
- » [Nykredit Bank A/S](#)

Related Websites and Information Sources

For additional information, please see:

The company's website

- » www.landbobanken.dk

MOODY'S has provided links or references to third party World Wide Websites or URLs ("Links or References") solely for your convenience in locating related information and services. The websites reached through these Links or References have not necessarily been reviewed by MOODY'S, and are maintained by a third party over which MOODY'S exercises no control. Accordingly, MOODY'S expressly disclaims any responsibility or liability for the content, the accuracy of the information, and/or quality of products or services provided by or advertised on any third party web site accessed via a Link or Reference. Moreover, a Link or Reference does not imply an endorsement of any third party, any website, or the products or services provided by any third party.

Moody's Related Research

Issuer Page on Moodys.com

- » [Ringkjobing Landbobank A/S](#)

Credit Opinion

- » [Ringkjobing Landbobank A/S, Update following rating affirmation, outlook remains stable \(1091535\)](#)

Banking System Outlook

- » [Banking System Outlook - Denmark: Ongoing Economic Recovery and Low Asset Risk Drive Stable Outlook for Danish Banks, December 2016 \(1039050\)](#)

Banking System Profile

- » [Banking System Profile: Denmark, November 2016 \(192869\)](#)

Country Statistics

- » [Denmark, November 2017](#)

Issuer In-Depth

- » [Government of Denmark – Aaa Stable, December 2017](#)
- » [Danske Bank, Jyske Bank, Nykredit Bank, Ringkjobing Landbobank, Sydbank: MREL targets mostly coverable from existing capital, July 2017](#)

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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