Nasdaq Copenhagen
London Stock Exchange
Other stakeholders

5 February 2020

Ringkjøbing Landbobank's annual report for 2019

The bank's board of directors and general management today approved the annual report for 2019.

2019 was the first full year after the merger with Nordjyske Bank. We are therefore pleased that we have been able to fully keep what we promised when we announced the merger. Our new bank is being well received by our growing numbers of customers. Lending also continued to grow in all parts of the bank.

Core earnings

(DKK million)	**2019**	**2018**	**2017**	**2016**
Total core income	2,116	2,001	1,917	1,861
Total expenses and depreciation	805	866	845	815
Core earnings before impairment charges for loans	**1,311**	**1,135**	**1,072**	**1,046**
Impairment charges for loans etc.	100	43	70	211
Core earnings	**1,211**	**1,092**	**1,002**	**835**
Result for portfolio etc.	+49	+77	+84	+78
Special costs	15	217	22	22
Profit before tax	**1,245**	**952**	**1,064**	**891**

Highlights of the year 2019

- The financial statements show an 11% increase in core earnings and a 31% increase in profit before tax
- The return on equity before tax is 17%
- Income increases by 6% and expenses fall by 7% meaning that the rate of costs falls from 43.3 to 38.0
- Continued big increase in customers and 6% growth in the bank's loans
- Pay-out ratio of 64 with dividend of DKK 11 and a DKK 300 million share buy-back programme in 2020
- Common equity tier 1 capital ratio of 15.0 and MREL capital ratio of 27.5
- Ranking among the best Danish financial institutions by customer satisfaction and image surveys

Yours sincerely

Ringkjøbing Landbobank

John Fisker
CEO

Head office:
Ringkjøbing Landbobank A/S
Torvet 1
6950 Ringkøbing

Tel. +45 9732 1166
post@landbobanken.dk
www.landbobanken.dk

Company Reg. No. 37536814
BIC/SWIFT: RINGDK22