

Nasdaq Copenhagen
London Stock Exchange
Euronext Dublin
Other stakeholders

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Entering into a strategic partnership with SEB in private banking

The bank has today entered into an agreement with Skandinaviska Enskilda Banken AB (SEB) on a strategic partnership in the private banking segment.

The strategic partnership between SEB and Ringkjøbing Landbobank will strengthen the advisory services, products offered and investment opportunities in the private banking and private wealth management segments. The private banking clients of SEB Denmark and Ringkjøbing Landbobank will thus have access to an even stronger full range of banking products, advice and investment opportunities.

In this partnership, Ringkjøbing Landbobank will in future represent SEB in the private banking segment in Denmark and thus take over the relationships with SEB's Danish private banking clients. This will give these clients access to a wider product range including mortgage credit, pension products and everything else that serves the day-to-day banking needs of personal and business customers. At the same time, the clients can continue with their existing services from SEB.

The agreement will also give Ringkjøbing Landbobank's own private banking clients the opportunity to use a range of different investment-related services and products from SEB and through SEB's international branches.

As a result of the agreement, Ringkjøbing Landbobank will establish a function which will serve both SEB's major business customers and SEB's family office account customers. Ringkjøbing Landbobank will offer its private banking services to both sets of SEB customers in Denmark.

The agreement means that Ringkjøbing Landbobank will open a new private banking branch in the SEB building in Copenhagen and at the same time take over 15 employees from SEB's Danish branch.

The agreement also means that Ringkjøbing Landbobank takes over a portfolio of approximately 800 private banking clients who were previously served by SEB's Danish branch. These clients have custody account holdings totalling approximately DKK 15 billion, related loans of approximately DKK 0.5 billion and deposits of approximately DKK 1 billion.

Ringkjøbing Landbobank will incur one-off expenses of approximately DKK 10 million to establish the partnership. In addition, the effect on profit is expected to be neutral in the partnership's first year of operation and positive in the second year.

Yours sincerely,

Ringkjøbing Landbobank

John Fisker
CEO