MOODY'S
INVESTORS SERVICE

CREDIT OPINION
25 April 2019

Update

Rate this Research

RATINGS

Ringkjobing Landbobank A/S

Domicile	Ringkobing, Denmark
Long Term CRR	Aa3
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Alexios Philippides +357.2569.3031
VP-Senior Analyst
alexios.philippides@moodys.com

Corina Moustra +357.2569.3003
Associate Analyst
corina.moustra@moodys.com

Sean Marion +44.20.7772.1056
MD-Financial Institutions
sean.marion@moodys.com

CLIENT SERVICES

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Ringkjobing Landbobank A/S

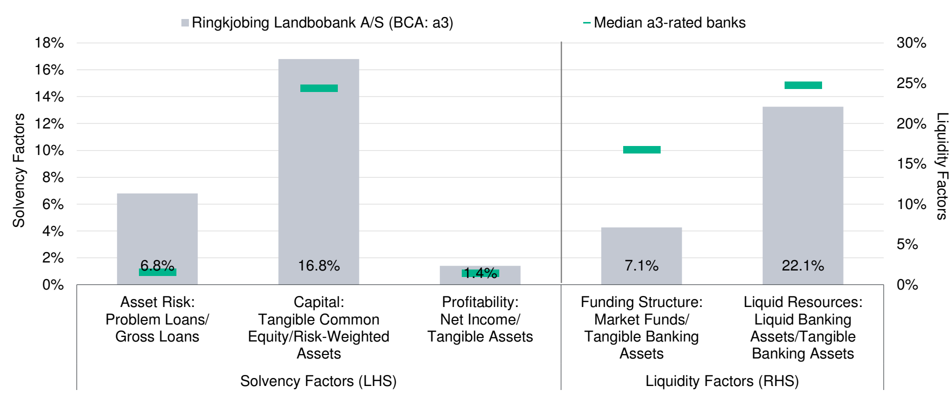
Update following rating affirmation, outlook changed to positive

Summary

Ringkjøbing Landbobank A/S' (Ringkjøbing) A1 deposit rating incorporates two notches of rating uplift, and the A2 issuer rating one notch of uplift, from the bank's a3 Baseline Credit Assessment (BCA) based on our Advanced Loss Given Failure (LGF) analysis. LGF takes into account the risks faced by different debt and deposit classes across the liability structure should the bank enter into resolution. Ringkjøbing's short-term deposit and issuer ratings are P-1, its Counterparty Risk Ratings (CRR) are Aa3/Prime-1 and its Counterparty Risk Assessment (CR Assessment) Aa3(cr)/Prime-1(cr).

Ringkjøbing's a3 standalone BCA reflects its (1) still strong capitalisation following the recent merger with Nordjyske Bank A/S (Nordjyske), with a 15.0% reported common equity Tier 1 (CET1) ratio as of end-2018 and a 14.5% shareholders' equity-to-total assets ratio; (2) high, albeit reduced profitability following the merger; and (3) solid funding profile, reflecting ample deposits and low reliance on market funding. However, the bank's BCA is constrained by elevated asset risks from a somewhat concentrated loan book by geography and industry. Problem loans increased as a result of the merger, but conversely, borrower concentrations declined.

Exhibit 1
Rating Scorecard - Key financial ratios



These represent our Banks methodology scorecard ratios. Asset risk and profitability reflect the weaker of either the three-year average and latest figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year-end figures.
Source: Moody's Investors Service

Credit strengths

» Solid regulatory capital metrics and leverage ratio

» Lower but still strong profitability post-merger

» Stable funding profile and adequate liquidity

Credit challenges

» Elevated asset risks from credit concentrations

» Pressure on net interest margins, in light of the low interest rate environment

Outlook

Ringkjøbing's long-term deposit and issuer ratings carry a positive outlook reflecting the upward pressure that may arise on these ratings should the bank issue significant amounts of more junior instruments, in line with its funding plan. These issuances would predominantly take the form of junior senior unsecured debt (also broadly known as non-preferred senior debt) in order for order for the bank to continue to meet its minimum requirement for own funds and eligible liabilities (MREL) set by the Danish Financial Supervisory Authority (FSA) along with the subordination requirement that applies from 2022.[1] The increased issuance might result in lower losses-given-failure for junior deposits and senior unsecured debt under our Advanced LGF analysis by providing a higher degree of protection to these debt classes.

In addition, we expect that the bank will be able to sustain its credit profile, which will be supported by the benign domestic operating environment over the next 12-18 months, despite continued pressure from the persistent low interest rate environment on the bank's earnings.

Factors that could lead to an upgrade

» Upward rating momentum for the long-term deposit and issuer ratings of Ringkjøbing could develop from the issuance of higher amounts of junior debt, that would improve these creditors' position in a resolution scenario.

» Upward pressure on Ringkjøbing's ratings could also develop from an improvement in its fundamental profile, as indicated by the bank's BCA, as a result of: (1) a seasoning of the bank's combined portfolio with low losses and a further significant reduction in concentrations, particularly to volatile sectors, leading to lower susceptibility to adverse events; (2) increased geographic diversification, a constraint at the bank's current level, without an increase in risk taken; and (3) a substantial improvement in the bank's liquidity.

Factors that could lead to a downgrade

» The positive outlook assigned to Ringkjøbing's ratings would be revised to stable if the bank does not issue junior debt volumes in line with its public disclosures or if the liability structure changes in a way that negatively affects the volume or subordination amounts of these instruments. Ringkjøbing's ratings could even be downgraded if such a shift in the bank's funding mix is material and results in lower rating uplift, than currently assumed, under our Advanced LGF framework.

» Downward pressure on Ringkjøbing's ratings could emerge from a deterioration in the bank's fundamental credit profile, for instance if we observe: (1) a further weakening in capital metrics below current expectations, or if the bank's capital buffers do not rise in line with any increase in regulatory capital requirements; (2) higher through-the-cycle losses, compared to the low levels experienced in the past for Ringkjøbing, or, an increase in credit concentrations to single borrowers or higher risk sectors; (3) a persistent weakening of the bank's recurring earnings power and operating efficiency, for example from a failure to extract cost synergies following the merger; or (4) an increase in the bank's reliance on market funding from the current low level.

Key indicators

Exhibit 2
Ringkjobing Landbobank A/S (Consolidated Financials) [1]

	12-18[2]	12-17[2]	12-16[2]	12-15[2]	12-14[2]	CAGR/Avg.[3]
Total Assets (DKK million)	49,651	25,796	24,258	22,384	21,238	23.7[4]
Total Assets (EUR million)	6,653	3,465	3,262	2,999	2,852	23.6[4]
Total Assets (USD million)	7,606	4,160	3,441	3,258	3,451	21.8[4]
Tangible Common Equity (DKK million)	6,124	3,817	3,554	3,294	3,098	18.6[4]
Tangible Common Equity (EUR million)	821	513	478	441	416	18.5[4]
Tangible Common Equity (USD million)	938	616	504	479	504	16.8[4]
Problem Loans / Gross Loans (%)	6.8	4.1	5.0	5.7	6.7	5.6[5]
Tangible Common Equity / Risk Weighted Assets (%)	16.8	19.4	19.4	18.9	19.5	18.8[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	29.6	17.7	20.4	24.5	27.3	23.9[5]
Net Interest Margin (%)	2.4	2.5	2.9	2.9	3.1	2.8[5]
PPI / Average RWA (%)	3.1	4.0	4.0	3.9	4.4	3.9[6]
Net Income / Tangible Assets (%)	1.4	2.3	2.2	2.0	2.1	2.0[5]
Cost / Income Ratio (%)	44.5	31.0	31.0	32.1	30.7	33.9[5]
Market Funds / Tangible Banking Assets (%)	7.1	9.2	8.0	7.3	10.3	8.4[5]
Liquid Banking Assets / Tangible Banking Assets (%)	22.1	23.6	26.1	20.7	25.0	23.5[5]
Gross Loans / Due to Customers (%)	106.4	106.1	100.5	107.4	106.4	105.3[5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully-loaded or transitional phase-in; LOCAL GAAP. [3] May include rounding differences due to scale of reported amounts. [4] Compound Annual Growth Rate (%) based on time period presented for the latest accounting regime. [5] Simple average of periods presented for the latest accounting regime. [6] Simple average of Basel III periods presented.
Source: Moody's Financial Metrics

Profile

Ringkjøbing is a Danish regional and niche bank, established in 1886, with operations primarily in central, western and northern Jutland. The bank provides retail and commercial banking products and services; financing for private medical practices and dentists; funding of wind turbines, solar plants and bio mass; and private banking.

On 8 June 2018, Ringkjøbing merged with Nordjyske. Ringkjøbing was the surviving legal entity. Following the merger, the bank reported a consolidated asset base of DKK49.7 billion (around €6.7 billion) as of end-2018 (end-2017: DKK25.8 billion). As of end-2018, Ringkjøbing operated through a network of 31 branches and had 674 full-time employees.

Ringkjøbing shares are listed on the NASDAQ Copenhagen Stock Exchange (Ticker: RILBA). As of 31 December 2018, the bank's largest shareholders with more than a 5% stake were Nykredit Realkredit A/S (Baa1 positive, baa1[2]) and pension provider Arbejdsmarkedets Tillægspension (ATP).

The financial statements for 2018 reflect the impact of the merger, with the income statement including the profit resulting from the activities that were taken over from Nordjyske for the period 9 June to 31 December 2018. Therefore, 2018 income statement figures and related ratios do not reflect the ongoing performance of the merged entity.

Detailed credit considerations

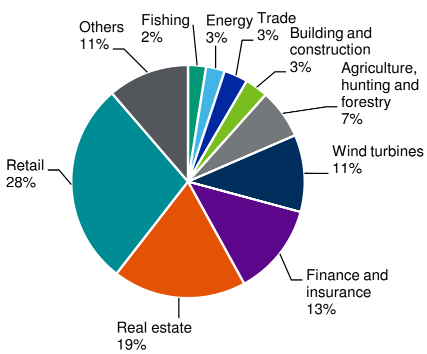
Elevated asset risks from credit concentrations

Our Asset Risk score indicates that elevated risks from credit concentrations, particularly sector and geographical concentrations, remain a relative weakness for the bank's rating level. However, concentrations to single borrowers have declined following the merger. Our assessment also takes into account the bank's very low average historical losses through a number of economic cycles.

Ringkjøbing's top 20 large exposures declined to 106% of the bank's CET1 capital as of the end of 2018, compared with 138% as of March 2018. Nordjyske's retail portfolio, which made up 46% of total as of end-2017 compared to 28% for Ringkjøbing as of March 2018 (see Exhibit 3), helped to diversify the combined portfolio, with retail loans accounting for 37% of the merged entity's book as of December 2018.

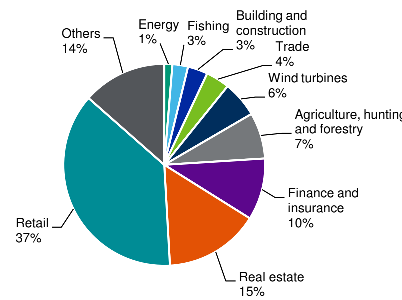
Ringkjøbing's loan book continues, however, to exhibit relatively high, although declining, concentration to the volatile real estate sector, with the merged entity's exposure accounting for 15% of total loans and guarantees as of end-2018 (see Exhibit 4). The challenged agricultural sector made up a further 7% as of the same date. The bank's problem loan ratio (defined as IFRS 9 stage 3 loans over gross loans) rose to 6.8% as of year-end 2018, from 4.1% as of year-end 2017, mainly as a result of Nordjyske's exposure to the troubled agriculture sector. Stage 3 loans coverage by impairments has remained relatively robust at 66% as of the end of 2018.

Exhibit 3
Ringkjøbing's loan book and guarantees breakdown before the merger...
Loan portfolio and guarantees breakdown by sector - March 2018



Sources: Moody's Investors Service, company reports

Exhibit 4
..and following the merger
December 2018



Sources: Moody's Investors Service, company reports

The merger shifted the geographic spread of the bank's loan book within Denmark. Georgraphic concentrations remain, however. Around 65% of lending was to customers in the bank's key markets in North, West and Central Jutland as of end-2018. Lending remains heavily concentrated in Denmark and only 6% of loan book was to customers located outside Denmark.

We also consider risks relating to the bank's recent significant organic growth that leads to a relatively unseasoned loan portfolio. Loans grew by a compound annual rate of 8% between end-2014 and end-2017. On a pro-forma basis for 2018, loans continued to grow at around 7%. We expect Ringkjøbing will continue to grow organically over the coming quarters.

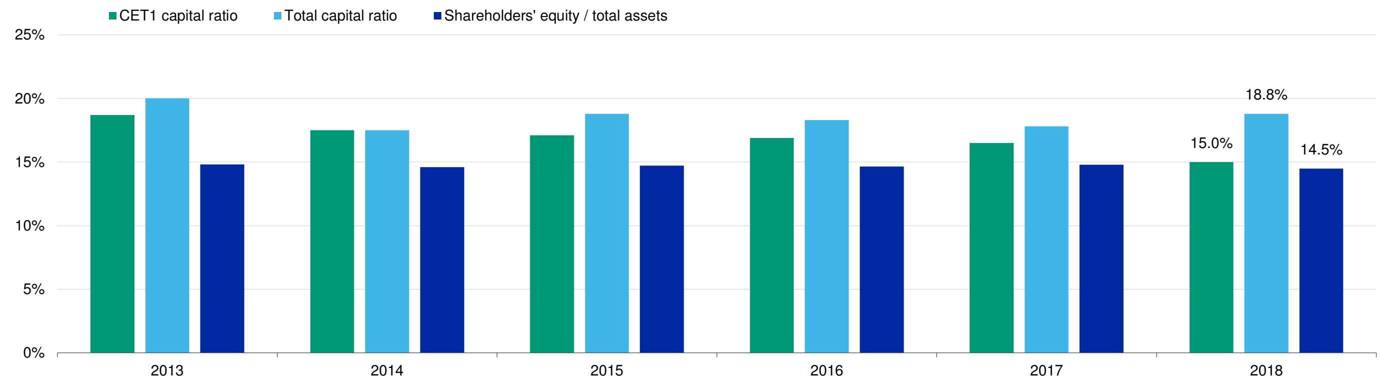
Finally, historical credit losses for Ringkjøbing had been very low on average, but for Nordjyske credit losses had been higher. Over the longer-term, we expect that as a merged entity, future losses would be lower as Ringkjøbing applies its own underwriting standards going forward.

Solid regulatory capital metrics and leverage ratio

Our assigned aa3 Capital score supports Ringkjøbing's standalone credit profile, reflecting the bank's solid capitalisation, which is well in excess of regulatory minima. We expect the bank to sustain its high capital buffers in the foreseeable future given its high capacity to generate capital internally and strong leverage metrics.

Following the merger, Ringkjøbing's reported CET1 capital ratio declined to a still strong 15.0% as of the end of 2018, from 16.5% as of year-end 2017 (see Exhibit 5). The bank's total capital ratio increased to 18.8% (end-2017: 17.8%), following two Tier 2 issuances amounting to DKK800 million. Both of these metrics are well above the bank's fully loaded requirements that will rise to 8.7% for the CET1 ratio and to 12.8% for the total capital ratio by the end of September and include the Danish Financial Supervisory Authority's (FSA) pillar 1 and pillar 2 components (the latter is 1.3% on total capital for Ringkjøbing), a 2.5% capital conservation buffer, and an additional 1.0% countercyclical buffer that will apply to all banks in Denmark from 30 September 2019, up from the 0.5% buffer that applies starting 31 March 2019.

Exhibit 5
Ringkjøbing's capitalisation remains solid following the merger



Source: Moody's Investors Service

Ringkjøbing applies the standardised approach to calculate credit-related risk-weighted assets (RWAs). Therefore, the bank's risk density, measured as the ratio of RWAs to total assets, was relatively high at 73% as of end-2018, rendering the bank's capital metrics less sensitive to potential amendments in regulatory methods to calculating RWAs, including floor requirements, or to macroeconomic shocks that could increase RWAs of more risk-sensitive models. Also, the bank's shareholders' equity-to-total assets was 14.5% as of end-2018, one of the highest such ratios among those of Nordic and international banks (which are typically within 4%-10% on average), further underpinning our favourable capital assessment.

Lower but still strong profitability post-merger

Our assigned Profitability score of a1 is informed by our forward-looking view of Ringkjøbing's profitability and the bank's track record of consistent earnings and cost containment. The bank's net income to tangible assets declined to a pro-forma (including Nordjyske's full year profits as if the merger had taken effect on 1 January 2018) 1.7% in 2018, compared with 2.3% in 2017. We expect the net income ratio will rise to 1.8%-1.9% in 2019 because merger related costs were taken in 2018 and synergies will begin to be extracted. Our assessment also reflects margin compression in light of the low interest rate environment, strong competition and growing issuances of junior senior debt. At these levels, we still consider the bank's profitability to be relatively strong, providing ample capacity to generate capital internally and absorb losses.

The bank's pro-forma net income in 2018 was weighed down by costs of DKK122 million relating to the merger, in line with the original guidance of expected costs of DKK125 million in 2018, and other non-recurring costs of DKK70 million. However, the bank's core profits grew by 9% in 2018, benefitting from (1) growth of 2% in net interest income driven by 7% lending growth; (2) low impairment charges; and (3) a one-off gain of DKK104 million relating to the revaluation of the bank's interest in BankInvest, a Nordic asset manager.

The merger weighed on Ringkjøbing's efficiency, with a pro-forma cost-to-income ratio of 43% in 2018. The bank has historically been one of Denmark's most efficient banks, driven by a lean business model, with a cost-to-income ratio of 33% in 2017. However, synergies extracted from the merger should gradually restore efficiency over time. The bank expects aggregate cost synergies of around DKK100 million in 2019-2021, along with additional cross-selling synergies.

Further, we expect the benign operating environment in Denmark to continue to support Ringkjøbing's profitability, despite the low interest environment and pressure on margins, because impairment charges are likely to remain low. At the same time, the bank's ability to further grow its lending activities raises Ringkjøbing's capacity to cope with the challenges arising from low interest rates.

Stable funding profile and adequate liquidity

Ringkjøbing's stable funding profile supports the bank's BCA. As of end-2018, customer deposits accounted for 67% of assets. Furthermore, the bank's reliance on more confidence-sensitive market funding remained low at 7% of tangible banking assets. We expect the bank's market funding reliance to increase modestly as a result of junior senior debt issuances to meet its MREL. These strengths and expectations are reflected in our assigned a1 Funding Structure score.

As with other medium-sized Danish banks, Ringkjøbing can secure mortgage financing through specialised mortgage lenders, for example, Totalkredit A/S or DLR Kredit A/S. Loans funded by these specialised lenders are transferred to these institutions and do not appear on Ringkjøbing's balance sheet.

We consider Ringkjøbing's liquidity to be adequate compared with its lending-driven business model, as well as its large and stable deposit base. This view is reflected in our assigned baa2 score for Liquid Resources, which also takes into account that some of the bank's financial securities are pledged for clearing and other purposes. As of end-2018, liquid banking assets accounted for around 22% of assets and the bank reported an adequate liquidity coverage ratio of 183% (2017: 193%) over the same period. Ringkjøbing's liquidity coverage ratio is comfortably above the 100% minimum requirement, set by the Danish FSA.

Source of facts and figures cited in this report

Unless noted otherwise, we have sourced data relating to systemwide trends and market shares from the central bank. Bank-specific figures originate from banks' reports and Moody's Banking Financial Metrics. All figures are based on our own chart of accounts and may be adjusted for analytical purposes. Please refer to the document Financial Statement Adjustments in the Analysis of Financial Institutions, published on 9 August 2018.

Support and structural considerations

Loss Given Failure analysis

Ringkjøbing operates in Denmark and is subject to the EU Bank Resolution and Recovery Directive (BRRD), which we consider an operational resolution regime. In accordance with our methodology we therefore apply our Advanced LGF analysis to Ringkjøbing's liabilities, considering the risks faced by different debt and deposit classes across the liability structure should the bank enter resolution.

In our Advanced LGF analysis we use our standard assumptions and assume residual tangible common equity of 3% and losses post-failure of 8% of tangible banking assets, a 25% runoff in “junior” wholesale deposits, and a 5% run-off in preferred deposits. We assign a 25% probability to deposits being preferred to senior unsecured debt.

Under these assumptions, for Ringkjøbing's A1 rated deposits, our LGF analysis indicates a very low loss-given-failure, leading to a two-notch uplift from the bank's a3 Adjusted BCA from which these ratings are notched.

For Ringkjøbing's A2 issuer rating, our LGF analysis indicates low loss-given-failure, leading to one notch of rating uplift from the bank's a3 Adjusted BCA. Issuer ratings are opinions of the bank's ability to honour senior unsecured debt and debt-like obligations.

In December 2018, Ringkjøbing received its final MREL by the Danish FSA, set at 15.4% of total liabilities and own funds, equivalent to 19.7% of its risk-weighted exposures as of the end of 2017, to be met fully on 1 January 2019. The bank complied with this requirement as of this date, by also grandfathering outstanding senior debt issued before 2018. We expect the bank will gradually replace senior debt with junior senior debt issuance to meet the subordination requirement by 1 January 2022. The bank has already issued junior senior debt of DKK299 million in December 2018, privately placed with institutional investors, and expects to issue around DKK1 billion of junior senior debt in each of 2019 and 2020.

The positive outlook on the bank’s long-term ratings reflects this likely evolution of the bank's liability structure and that the higher volumes of junior senior debt through to the end of 2021 could provide additional subordination to the bank's deposits and senior unsecured debt, thereby reducing their expected loss-given-failure.

Government support considerations

We do not incorporate any government support uplift on Ringkjøbing’s ratings because we consider the probability of government support, in case of need, to be low. Our government support assumptions are driven by the implementation of the EU's BRRD in Denmark.

Counterparty Risk Rating

Counterparty Risk Ratings (CRRs) are opinions of the ability of entities to honour the uncollateralised portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRRs are distinct from ratings assigned to senior unsecured debt instruments and from issuer ratings because they reflect that, in a resolution, CRR liabilities might benefit from preferential treatment compared with senior unsecured debt. Examples of CRR liabilities include the uncollateralised portion of payables arising from derivatives transactions and the uncollateralised portion of liabilities under sale and repurchase agreements.

Ringkjøbing's CRR is positioned at Aa3/Prime-1

The CRR is positioned three notches above the adjusted BCA of a3, reflecting the extremely low loss-given-failure from the high volume of instruments that are subordinated to CRR liabilities.

Counterparty Risk (CR) Assessment

CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails, and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than both the likelihood of default and the expected financial loss, and (2) apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (for example, swaps), letters of credit, guarantees and liquidity facilities.

Ringkjøbing's CR Assessment is positioned at Aa3(cr)/Prime-1(cr)

For Ringkjøbing, our LGF analysis indicates an extremely low loss-given-failure for the CR Assessment, leading to three notches of uplift from the bank's a3 Adjusted BCA.

Methodology and scorecard

About Moody's bank scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgement. When read in conjunction with our research, a fulsome presentation of our judgement is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 6

Ringkjobing Landbobank A/S

Macro Factors		
Weighted Macro Profile	**Strong +**	**100%**

Factor	**Historic Ratio**	**Initial Score**	**Expected Trend**	**Assigned Score**	**Key driver #1**	**Key driver #2**
Solvency						
Asset Risk						
Problem Loans / Gross Loans	6.8%	ba1	←→	ba2	Sector concentration	Unseasoned risk
Capital						
TCE / RWA	16.8%	aa2	↓	aa3	Expected trend	Nominal leverage
Profitability						
Net Income / Tangible Assets	1.4%	a2	↑↑	a1	Expected trend	Earnings quality
Combined Solvency Score		a3		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	7.1%	aa3	↓	a1	Extent of market funding reliance	Expected trend
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	22.1%	baa1	←→	baa2	Asset encumbrance	
Combined Liquidity Score		a2		a3		
Financial Profile				a3		
Business Diversification				0		
Opacity and Complexity				0		
Corporate Behavior				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint:				Aaa		
Scorecard Calculated BCA range				a2-baa1		
Assigned BCA				a3		
Affiliate Support notching				0		
Adjusted BCA				a3		

Balance Sheet	**in-scope (DKK million)**	**% in-scope**	**at-failure (DKK million)**	**% at-failure**
Other liabilities	7,204	16.1%	10,591	23.6%
Deposits	33,206	74.1%	29,819	66.6%
Preferred deposits	24,572	54.9%	23,344	52.1%
Junior Deposits	8,634	19.3%	6,475	14.5%
Senior unsecured bank debt	1,298	2.9%	1,298	2.9%
Junior senior unsecured bank debt	299	0.7%	299	0.7%
Dated subordinated bank debt	1,448	3.2%	1,448	3.2%
Equity	1,344	3.0%	1,344	3.0%
Total Tangible Banking Assets	44,799	100%	44,799	100%

Debt class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	24.3%	24.3%	24.3%	24.3%	3	3	3	3	0	aa3
Counterparty Risk Assessment	24.3%	24.3%	24.3%	24.3%	3	3	3	3	0	aa3 (cr)
Deposits	24.3%	6.9%	24.3%	9.8%	2	3	2	2	0	a1

Instrument class	Loss Given Failure notching	Additional Notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa3	0	Aa3	Aa3
Counterparty Risk Assessment	3	0	aa3 (cr)	0	Aa3 (cr)	--
Deposits	2	0	a1	0	A1	A1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Financial Metrics

Ratings

Exhibit 7

Category	Moody's Rating
RINGKJOBING LANDBOBANK A/S	
Outlook	Positive
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A2
ST Issuer Rating	P-1

Source: Moody's Investors Service

Endnotes

1 MREL must be met exclusively with capital and junior debt instruments that are written-down or converted into equity before simple creditors in resolution or bankruptcy from 2022.

2 The bank ratings shown here are the bank's issuer rating and baseline credit assessment

REPORT NUMBER 1166199

Contacts

Alexios Philippides +357.2569.3031
VP-Senior Analyst
alexios.philippides@moodys.com

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