

CREDIT OPINION

25 July 2025

Update

 Send Your Feedback

RATINGS

Ringkjøbing Landbobank A/S

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

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.

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Ringkjøbing Landbobank A/S

Update to credit analysis

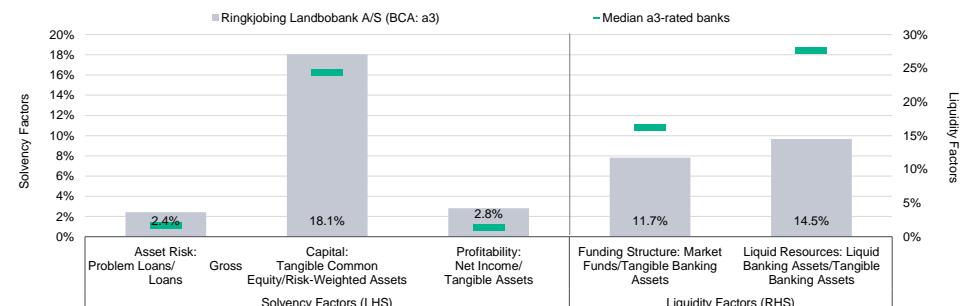
Summary

[Ringkjøbing Landbobank A/S](#) (Ringkjøbing) Aa3 deposit and issuer ratings incorporate three notches of uplift from the bank's a3 Baseline Credit Assessment (BCA) based on our Advanced Loss Given Failure (LGF) analysis. Our LGF takes into account the risks faced by deposits and different debt classes should the bank enter into resolution.

Ringkjøbing's a3 standalone BCA reflects its strong capitalisation and high profitability, supported by strong operating efficiency, as well as its solid funding profile with ample deposits and low reliance on market funding. However, the bank's BCA is constrained by moderate asset risks from loan book concentrations in terms of geography, industry and single names.

Exhibit 1

Rating Scorecard - Key financial ratios



The presented ratios are based on our [Banks Methodology](#) scorecard. Asset risk and profitability reflect the weaker of either the latest figure or the three-year and latest figure average. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year-end figures.

Source: Moody's Ratings

Credit strengths

- » Strong capitalisation, including a strong leverage ratio
- » High profitability, supported by strong operating efficiency
- » Stable funding profile underpinned by customer deposits

Credit challenges

- » Concentration risk in terms of geography, industry and single names
- » Lower liquidity level than the median of a3-rated banks

Outlook

The stable rating outlook reflects our expectation that Ringkjøbing's solid capital, existing management provisions and strong revenue-generating capacity will provide a substantial buffer against a potential deterioration in credit quality.

The stable outlook also reflects our expectation of a broadly stable liability structure, which will keep the rating uplift from the bank's Advanced LGF analysis unchanged over the next 12-18 months.

Factors that could lead to an upgrade

Ringkjøbing's ratings could be upgraded following a material improvement in its fundamental credit profile, as indicated by the bank's BCA, as a result of: (1) a significant reduction in concentrations, particularly to volatile sectors and to single borrowers, leading to lower susceptibility to adverse events; and (2) increased geographic diversification, a constraint at the bank's current level, without an increase in risk taken.

Factors that could lead to a downgrade

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 material weakening in capital metrics; (2) a substantial increase in problem loans and higher through-the-cycle losses, compared to the low levels experienced in the past by Ringkjøbing, or an increase in credit concentrations to single names or higher risk sectors; (3) a persistent weakening of the bank's recurring earnings power and operating efficiency; and (4) a significant increase in the bank's reliance on market funding from the currently expected low level.

Ringkjøbing's deposit and issuer ratings could also be downgraded if there is a material shift in the bank's funding mix, or the bank's assets grow more rapidly without a corresponding increase in junior senior debt or Tier 2 issuances, resulting in lower rating uplift under our Advanced LGF framework.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moodys.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Ringkjøbing Landbobank A/S (Consolidated Financials) [1]

	03-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (DKK Million)	79,380.7	78,633.2	73,519.6	68,979.6	60,357.4	8.8 ⁴
Total Assets (USD Million)	11,493.3	10,918.8	10,894.5	9,899.7	9,196.9	7.1 ⁴
Tangible Common Equity (DKK Million)	10,020.8	10,041.1	9,438.6	8,251.2	7,659.6	8.6 ⁴
Tangible Common Equity (USD Million)	1,450.9	1,394.3	1,398.6	1,184.2	1,167.1	6.9 ⁴
Problem Loans / Gross Loans (%)	2.0	2.1	2.8	2.9	4.1	2.8 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	18.1	18.2	19.4	17.6	17.7	18.2 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	9.7	9.8	12.5	13.8	18.2	12.8 ⁵
Net Interest Margin (%)	3.2	3.6	3.5	2.6	2.4	3.1 ⁵
PPI / Average RWA (%)	5.7	6.0	6.0	4.1	3.9	5.1 ⁶
Net Income / Tangible Assets (%)	3.1	3.0	3.0	2.2	2.1	2.7 ⁵
Cost / Income Ratio (%)	25.1	25.7	25.7	32.6	33.8	28.6 ⁵
Market Funds / Tangible Banking Assets (%)	12.3	11.7	11.3	13.0	9.4	11.6 ⁵
Liquid Banking Assets / Tangible Banking Assets (%)	14.1	14.5	17.9	17.6	19.5	16.7 ⁵
Gross Loans / Due to Customers (%)	117.7	117.4	113.3	115.6	113.3	115.5 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 because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime.

[6] Simple average of Basel III periods.

Sources: Moody's Ratings and company filings

Profile

Ringkjøbing Landbobank A/S is a Danish regional and niche bank, established in 1886. The bank provides retail and commercial banking services primarily in central, western and northern Jutland and serves niche focus areas across Denmark in private banking, financing for private medical doctors, renewable energy, wholesale lending for real estate and capital markets funds, and securities financing. In June 2018, Ringkjøbing merged with Nordjyske Bank A/S, which it maintains as a separate brand while operations are fully integrated.

The bank reported total assets of DKK 79.4 billion (around €10.6 billion) as of March 2025. As of the same date, Ringkjøbing operated through a network of 21 branches and had 674 full-time employees. Ringkjøbing's shares are listed on the NASDAQ Copenhagen Stock Exchange (ticker: RILBA). As of December 2024, the bank's largest shareholder with more than a 5% stake was Nordflint Capital Partners Fondsmæglerselskab A/S (Denmark, Copenhagen).

Detailed credit considerations

Asset quality to remain stable; credit concentrations raise asset risks

We assign an asset risk score of baa3 to Ringkjøbing. We expect the bank's asset quality to remain stable over the coming quarters because of strong economic activity and low unemployment. The bank also has a conservative buildup of management provisions and a history of low average realised credit losses with strong coverage of these losses from pre-provision income through a number of economic cycles. On the other hand, our assessment, also takes into account credit concentrations, particularly geographical, sector and borrower concentrations.

Ringkjøbing's problem loan ratio (loans in stage 3 under IFRS 9 and credit-impaired on initial recognition, divided by gross loans) improved to 2.0% as of March 2025, down from 2.8% as of year-end 2023 and lower than levels pre-COVID (year-end 2019: 6.7%) and before the merger with Nordjyske Bank (year-end 2017: 4.1%). This trend reflects limited new problem loan formation, but also significant loan growth of 9.8% year-over-year as of March 2025, which increases the denominator of the problem loan ratio. Asset quality deterioration has been muted, supported by Denmark's strong post-pandemic economic recovery and low unemployment. Exposures with a significant increase in credit risk (Stage 2) reduced to 7.6% of total exposures as of March 2025 from 8.1% as of March 2024.

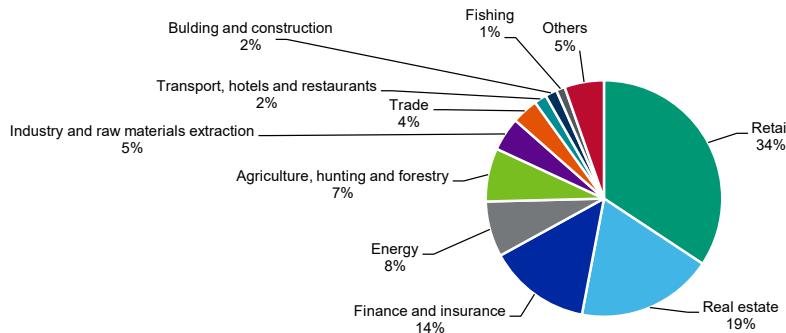
The bank's accumulated impairment provisions have remained stable around DKK 2.3 billion since 2022, representing 3.9% of gross loans as of March 2025. This includes a management estimate of DKK 990 million to capture increased macroeconomic uncertainty,

including geopolitical risks that could hit the Danish economy or specific businesses as of March 2025, equivalent to 43% of total accumulated impairments. Provision coverage of problem loans remained strong at 194% as of March 2025 (March 2024: 165%).

Notwithstanding the benign loss history, Ringkjøbing's loan book exhibits some sectoral concentrations, including to volatile sectors. Exposures to the relatively volatile real estate sector, accounted for 19% of total loans and guarantees as of March 2025 (see Exhibit 3). However, 73% of loans to the sector benefited from a first lien on real estate collateral. Exposures to finance and insurance accounted for a further 14%. Energy (primarily renewable) a sector which has experienced rising defaults across the Danish market, represented a further 8% of loans as of March 2025. The historically challenged agricultural sector made up another 7% of the portfolio as of March 2025 but accounted for 23% of total stage 3 exposures as of December 2024.

Retail lending accounted for 34% of total loans and guarantees as of March 2025 (March 2024: 33%) and was mainly for mortgage financing.

Exhibit 3
Loan portfolio and guarantees breakdown by sector as of March 2025



Sources: Moody's Ratings and company filings

Ringkjøbing's loan book also continues to exhibit some geographic, sector and single borrower concentrations. Around 48% of lending was to customers in the bank's key markets in North, West and Central Jutland as of the end of 2024. Lending is concentrated in Denmark, with 9% of loans and guarantees to customers located outside Denmark. Further, the bank's top 20 large exposures were equivalent to 136% of the bank's Common Equity Tier 1 (CET1) capital as of March 2025 (March 2024: 131%). These concentrations are, however, well below the regulatory limit of 175% of CET1 capital.

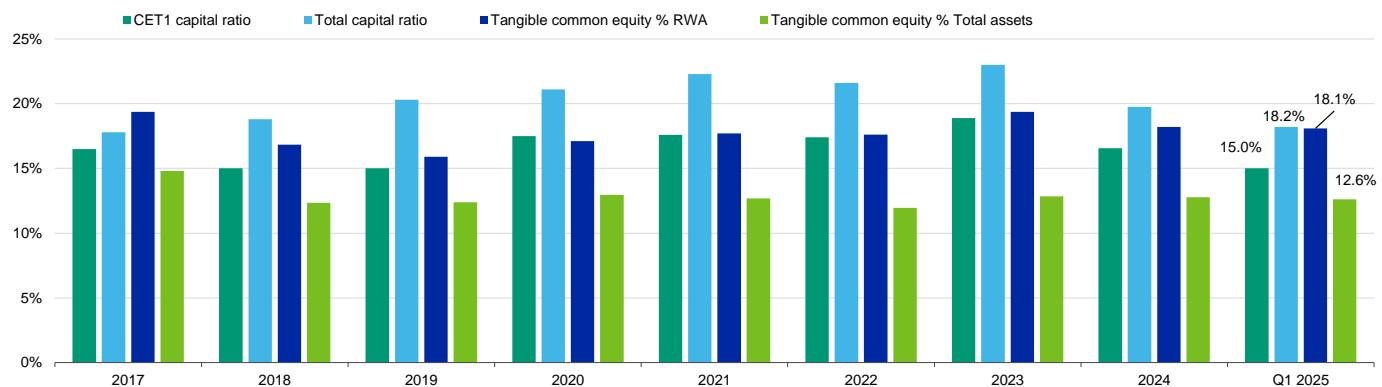
Solid capitalisation, including a strong leverage ratio

Our assigned aa3 Capital score, which supports Ringkjøbing's standalone credit profile, reflects the bank's solid risk-weighted capital ratios, including regulatory metrics in excess of requirements and strong leverage metrics. It also reflects the bank's historically strong capacity to generate capital internally that has also supported stable capital levels. For the next 12-18 months, we expect capital metrics to remain solid as the bank maintains its organic growth strategy and distributes profit in line with its policy.

Ringkjøbing's tangible common equity (TCE) as a share of risk-weighted assets (RWA), our preferred capital metric, was a strong 18.1% as of March 2025 (March 2024: 19.0%); see Exhibit 4. Its balance sheet leverage as measured by TCE/total assets was 12.6%, one of the highest among those of Nordic and international banks, further underpinning our favourable capital assessment. The bank employs the standardized approach for credit risk weights.

The bank reported regulatory CET1 and total capital ratios of 15.0% and 18.2%, respectively, as of March 2025. Both metrics were substantially above the bank's requirements for that period, which were 10.5% for the CET1 ratio and 14.4% for the total capital ratio and included the Danish Financial Supervisory Authority's (FSA) pillar 1 and pillar 2 components, a 2.5% capital conservation buffer, a 2.1% countercyclical buffer and 0.9% sector-specific systemic buffer for exposures to real estate companies.

Exhibit 4
Ringkjøbing's capitalisation remains solid



Sources: Moody's Ratings and company filings

The bank's capital ratios will remain strong over the next 12-18 months supported by its strong profitability, balanced against loan growth and sustained profit distributions in line with the bank's policy. The bank's capital management approach includes stable dividends combined with share buybacks as a tool to optimise its capital position while allowing for growth. A share buyback of DKK 1 billion has been approved by the Danish FSA, and the full programme was deducted from the CET1 in Q1 2025.

Strong profitability, supported by solid operating efficiency

Our assigned a1 Profitability score reflects Ringkjøbing's very strong earnings track record and high profitability, which provides ample capacity to generate capital internally and absorb losses. The bank's profitability compares favourably with local and regional peers and is supported by its lean business model, with Ringkjøbing being one of Denmark's most efficient banks in terms of cost-to-income ratio, and robust growth underpinned by its ability to attract new customers and maintain customer satisfaction.

The bank's net income/tangible assets reduced slightly to 3.1% in Q1 2025 (from 3.0% in 2024 and 3.4% in Q1 2024) as net interest margin reduced to 3.2% in Q1 2025 (from 3.6% in 2024) and expenses increased 6% year-on-year. Profitability has been stabilized by a 12% rise in net fees and commissions income and strong loan growth of 9.8% while new loan loss provisions remained low. The cost-to-income ratio remained low at 24.5% in Q1 2025 (2024: 25.7%, Q1 2024: 23.7%).

We generally expect that Danish banks' profitability will decline moderately from current high levels as lower rates reduce net interest income, partly offset by increased lending and higher fee income. Broadly consistent with this, the bank maintained its guidance for profit after tax for 2025 in the range of DKK 1,800 million to DKK 2,200 million, compared with an actual net profit of DKK 2,301 million in 2024.

Like other small and mid-sized Danish banks, Ringkjøbing earns ongoing fee income by arranging mortgage loans on behalf of Danish mortgage credit institutions, which fund the mortgages through covered bond issuance. As of March 2025, Ringkjøbing had arranged DKK 58.8 billion of mortgage loans on behalf of Totalkredit and DLR Kredit, compared to DKK 56.4 billion of lending on its own balance sheet. Ringkjøbing retains risk for transferred mortgages in the 60%-80% loan-to-value range as potential loan loss provisions can be shared through lower fees. Our assessment reflects this risk through a negative adjustment of the assigned profitability score.

Stable funding profile and adequate liquidity

Ringkjøbing's stable funding profile supports the bank's BCA. As of year-end 2024, customer deposits (excluding pooled schemes) accounted for 63% of total assets (March 2025: 63%), and deposits and assets linked to pooled schemes for a further 9%. The net stable funding ratio of 119% as of December 2024 (March 2025: 119%) was well above the 100% minimum requirement.

Furthermore, the bank's reliance on more confidence-sensitive market funding remained relatively low at 11.7% of tangible banking assets as of December 2024 (March 2025: 12.3%). We expect the bank's market funding reliance to remain broadly stable as the bank comfortably meets both its minimum requirement for own funds and eligible liabilities (MREL) as well as its internal target. The outstanding amount of junior senior (senior non-preferred) debt was DKK 5.3 billion as of March 2025. The bank has, so far, issued

small tickets of junior senior debt with relatively long maturities to reduce its refinancing risk. These strengths and expectations are reflected in our assigned a2 Funding Structure score.

We consider Ringkjøbing's liquidity adequate compared with its lending-driven business model, as well as its large and stable deposit base. Liquidity is, however, lower than the median for banks with an a3 BCA. This view is reflected in our assigned baa2 score for Liquid Resources, which also takes into account the fact that some of the bank's liquid assets are pledged for clearing and other purposes. As of December 2024, liquid banking assets accounted for 14.5% of tangible banking assets (March 2025: 14.1%). As of December 2024, cash, balances with central banks and interbank placements represented 7.7% of total assets (March 2025: 7.2%), and bonds a further 7.7% (March 2025: 7.8%), primarily consisting of highly rated Danish mortgage credit bonds. The bank reported a liquidity coverage ratio of 179% as of December 2024 (March 2025: 184.1%), comfortably above the 100% regulatory minimum requirement.

Source of facts and figures cited in this report

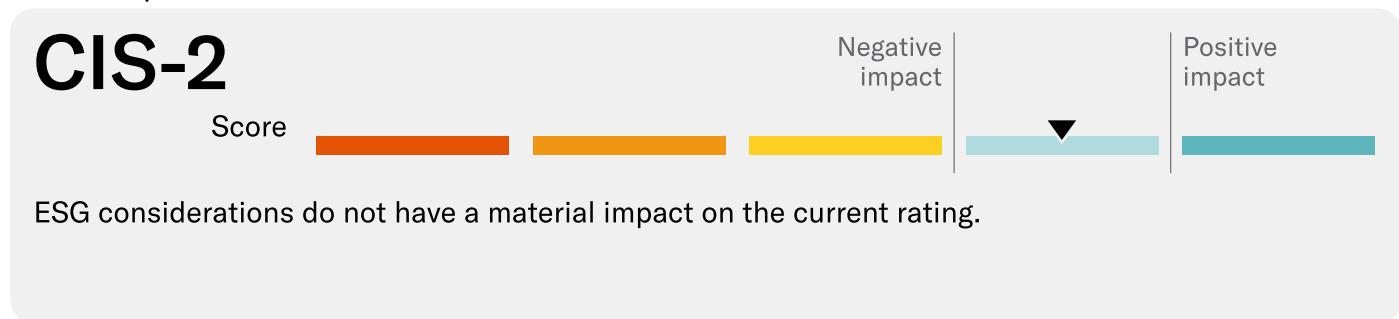
Unless noted otherwise, we have sourced data relating to systemwide trends and market shares from the central bank. Bank-specific figures originate from banks' reports and Moody's Banking Financial Metrics. All figures are based on our own chart of accounts and may be adjusted for analytical purposes. Please refer to the document [Financial Statement Adjustments in the Analysis of Financial Institutions](#), published on 8 April 2024.

ESG considerations

Ringkjøbing Landbobank A/S' ESG credit impact score is CIS-2

Exhibit 5

ESG credit impact score



Source: Moody's Ratings

Ringkjøbing's CIS-2 reflects the limited ESG considerations on the ratings.

Exhibit 6

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Ringkjøbing faces moderate environmental risks primarily because of its portfolio exposure to carbon transition risk as a diversified bank. In line with its peers, the bank is facing mounting business risks and stakeholder pressure to meet broader carbon transition goals. In response, Ringkjøbing is developing its climate risk and portfolio management capabilities.

Social

Ringkjøbing faces moderate social risks related to regulatory and litigation risks, requiring high compliance standards. These risks are mitigated by the bank's developed policies and procedures. High cyber and personal data risks are mitigated by the bank's strong IT framework. Ringkjøbing has exposure to customer relations risks. Sizable investments in technology and banks' long track record of handling sensitive customer data, as well as appropriate culture and governance and compliance functions that ensure adherence to regulatory standards, help to mitigate the associated credit risk.

Governance

Ringkjøbing has low governance risks, and its risk management, policies and procedures are in line with industry best practices. Ringkjøbing is a regional bank with a stable track record of good risk management and financial strategy. The bank has a clear and simple organisational structure with no identified concerns regarding ownership and control.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Loss Given Failure analysis

We apply our Advanced LGF analysis to Ringkjøbing's liabilities because the bank is subject to the European Union Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime.

For this analysis, which considers the risks faced by different debt and deposit classes across the liability structure should the bank enter resolution, we use our standard assumptions and assume residual tangible common equity of 3% and losses post failure of 8% of tangible banking assets. We also assume a 25% runoff in "junior" wholesale deposits, a 5% run-off in preferred deposits, and a proportion of 26% of deposits considered as junior. We assign a 25% probability to deposits being preferred to senior unsecured debt.

Under these assumptions, for Ringkjøbing's Aa3 rated deposits and issuer rating, our forward-looking LGF analysis indicates an extremely low loss given failure, leading to a three notch uplift from the bank's a3 Adjusted BCA. Both of these senior classes benefit from the subordination afforded by substantial buffers of loss-absorbing liabilities, predominantly junior senior (senior non-preferred) debt and Tier 2 instruments. Ringkjøbing meets its bank-specific MREL requirement of 18.9% effective since January 2025 and a subordination requirement of 23.7%, with a reported MREL ratio of 28.5% as of March 2025. We expect Ringkjøbing to maintain these volumes of loss-absorbing debt in line with the bank's current capital and MREL minimum targets.

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 Ratings (CRRs)

Ringkjøbing's CRR is Aa3/Prime-1

The CRR is 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

Ringkjøbing's CR Assessment is 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 above the bank's a3 Adjusted BCA.

Methodology and scorecard

About Moody's bank scorecard

Our Bank 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 7

Rating Factors

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	2.4%	a2	↔		baa3	Geographical concentration	Sector concentration
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	18.1%	aa2	↔		aa3	Expected trend	
Profitability							
Net Income / Tangible Assets	2.8%	aa1	↔		a1	Expected trend	Earnings quality
Combined Solvency Score		aa3			a3		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets	11.7%	a2	↔		a2	Expected trend	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets	14.5%	ba1	↔		ba1	Expected trend	
Combined Liquidity Score		baa1			baa1		
Financial Profile		a1			a3		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Aaa		
BCA Scorecard-indicated Outcome - 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		10,934	15.3%	16,026	22.4%		
Deposits		49,922	69.9%	44,830	62.8%		
Preferred deposits		36,942	51.7%	35,095	49.2%		
Junior deposits		12,980	18.2%	9,735	13.6%		
Senior unsecured bank debt		1,262	1.8%	1,262	1.8%		
Junior senior unsecured bank debt		5,329	7.5%	5,329	7.5%		
Dated subordinated bank debt		1,800	2.5%	1,800	2.5%		
Equity		2,142	3.0%	2,142	3.0%		
Total Tangible Banking Assets		71,388	100.0%	71,388	100.0%		

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating
	Instrument volume + ordination subordination	Sub- ordination	Instrument volume + ordination subordination	Sub- ordination	De Jure	De Facto				
Counterparty Risk Rating	28.4%	28.4%	28.4%	28.4%	3	3	3	3	0	aa3
Counterparty Risk Assessment	28.4%	28.4%	28.4%	28.4%	3	3	3	3	0	aa3 (cr)
Deposits	28.4%	13.0%	28.4%	14.8%	3	3	3	3	0	aa3
Senior unsecured bank debt	28.4%	13.0%	14.8%	13.0%	3	3	3	3	0	aa3
Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Assessment	Rating	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	3	0	aa3		0		Aa3	Aa3		
Senior unsecured bank debt	3	0	aa3		0		Aa3	Aa3		

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 8

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

Source: Moody's Ratings

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