

MOODY'S

RATINGS

Rating Action: Moody's Ratings affirms Ringkjøbing Landbobank's Aa3 long-term deposit and issuer ratings; outlook remains stable

18 Jun 2026

Frankfurt am Main, June 18, 2026 -- Moody's Ratings (Moody's) has affirmed all ratings of Ringkjøbing Landbobank A/S (Ringkjøbing), including the bank's Aa3 long-term deposit and issuer ratings. The outlook on these ratings remains stable. At the same time, we affirmed the bank's a3 Baseline Credit Assessment (BCA) and its a3 Adjusted BCA.

Furthermore, we affirmed Ringkjøbing's long-term Counterparty Risk Ratings (CRR) at Aa3 and the long-term Counterparty Risk Assessment (CR Assessment) at Aa3(cr). The bank's short-term CRR, deposit, and issuer ratings were affirmed at P-1 and the short-term CR Assessment at P-1(cr).

RATINGS RATIONALE

-- AFFIRMATION OF THE BCA

The affirmation of Ringkjøbing's a3 BCA reflects its strong capitalization and robust profitability, supported by excellent operating efficiency, as well as a comfortable funding profile underpinned by a stable deposit base combined with solid liquidity buffers. The bank's proven track record of high profitability resulting in strong organic capital generation, and the more recent improvements in its asset quality are supporting its standalone credit profile.

However, the bank's BCA is constrained by moderate asset risks stemming from loan book concentrations in terms of industry and single names, and a relatively unseasoned credit risk profile from its significant loan growth in recent quarters.

-- AFFIRMATION OF RATINGS

The affirmation of the bank's long- and short-term ratings reflects its a3 BCA and Adjusted BCA, as well as the unchanged results of our Advanced Loss Given Failure (LGF) analysis, which results in three notches of rating uplift from its BCA to Aa3 for its long-term deposit and issuer ratings. Our Advanced LGF analysis incorporates the relative loss severity of a liability class and reflects our expectation of a broadly stable liability structure, which will keep the rating uplift unchanged.

-- STABLE OUTLOOK

The stable rating outlook on the long-term deposit and issuer ratings reflects our expectation that Ringkjøbing's capital, existing management provisions and strong revenue generating capacity will provide a substantial buffer against a potential deterioration in credit quality. Accordingly, we do not anticipate any significant shifts to the bank's overall credit profile. The stable outlook also considers our expectation of a broadly stable liability structure for the bank over the next 12-18 months.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Ringkjøbing's long-term ratings could be upgraded following a material improvement in its fundamental credit profile as indicated by the bank's BCA, as a result of a significant reduction in concentrations, particularly to volatile sectors and to single borrowers, and a sustained solid asset quality despite its elevated loan growth.

Downward pressure on Ringkjøbing's ratings could emerge from a deterioration in the bank's fundamental credit profile, particularly (1) a material weakening in capital metrics and recurring earnings power or (2) continued high loan growth and a substantial increase in sector concentration, resulting in higher problem loans and through-the-cycle losses, or (3) a significant decline in liquidity or funding stability.

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 a lower rating uplift under our Advanced LGF analysis.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

Ringkjøbing's "Assigned BCA" score of a3 is set three notches below the "Financial Profile initial score" of aa3. This difference notably reflects the bank's sectoral credit concentrations and loan growth, as well as the expected trend of moderating profitability.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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