CREDIT OPINION

24 June 2026

Update

Send Your Feedback

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	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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Ringkjobing Landbobank A/S

Update following rating affirmation

Summary

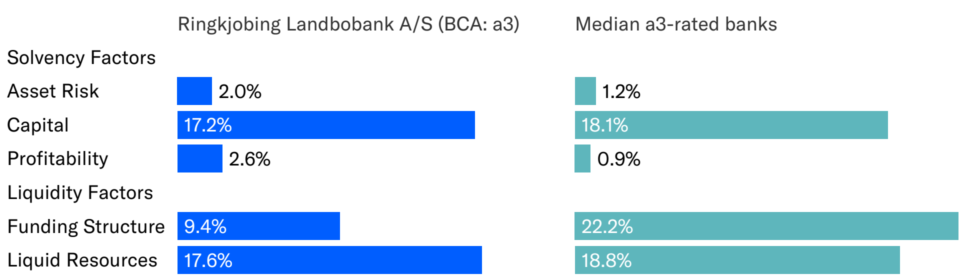
Ringkjøbing Landbobank A/S' (Ringkjøbing) Aa3 deposit and issuer ratings reflect the bank's a3 Baseline Credit Assessment (BCA), three notches of uplift based on our Advanced Loss Given Failure (LGF) analysis, and our assessment of a low probability of support from the Government of Denmark (Aaa stable), which results in no uplift.

Ringkjøbing's BCA of a3 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.

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 profitability, supported by excellent operating efficiency
- Low credit losses and high loan loss provisions
- Solid capital levels
- Stable funding profile underpinned by a robust deposit base

Credit challenges

- Industry and single name concentrations in the loan book
- Unseasoned credit risk from recently elevated loan growth

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

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.

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, 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.

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

	03-26 [2]	12-25 [2]	12-24 [2]	12-23 [2]	12-22 [2]	CAGR/Avg. [3]
Total Assets (DKK Million)	89,381.8	86,308.7	78,633.2	73,519.6	68,979.6	8.3 [4]
Total Assets (USD Million)	13,782.0	13,571.4	10,918.8	10,894.5	9,899.7	10.7 [4]
Tangible Common Equity (DKK Million)	10,434.7	10,594.4	10,041.1	9,438.6	8,251.2	7.5 [4]
Tangible Common Equity (USD Million)	1,608.9	1,665.9	1,394.3	1,398.6	1,184.2	9.9 [4]
Problem Loans / Gross Loans (%)	1.4	1.6	2.1	2.8	2.9	2.1 [5]
Tangible Common Equity / Risk Weighted Assets (%)	17.2	18.1	18.2	19.4	17.6	18.1 [6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	7.3	8.0	9.8	12.5	13.8	10.3 [5]
Net Interest Margin (%)	2.9	3.1	3.6	3.5	2.6	3.1 [5]
PPI / Average RWA (%)	5.1	5.2	6.0	6.0	4.1	5.3 [6]
Net Income / Tangible Assets (%)	2.6	2.7	3.0	3.0	2.2	2.7 [5]
Cost / Income Ratio (%)	26.4	27.1	25.7	25.7	32.6	27.5 [5]
Gross Loans / Due to Customers (%)	120.2	121.0	117.4	113.3	115.6	117.5 [5]
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	--	17.6	18.1	--	--	17.8 [5]
Less-stable Funds (LCR) / Tangible Banking Assets (%)	--	9.4	11.2	--	--	7.0 [5]

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [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 89.4 billion (around €12 billion) as of March 2026. As of the same date, Ringkjøbing operated through a network of 21 branches and had 685 full time employees. Ringkjøbing's shares are listed on the NASDAQ Copenhagen Stock Exchange (ticker: RILBA).

Detailed credit considerations

Low credit losses and strong loan loss provisions balanced against industry and single name concentrations and unseasoned credit risk from recent loan growth

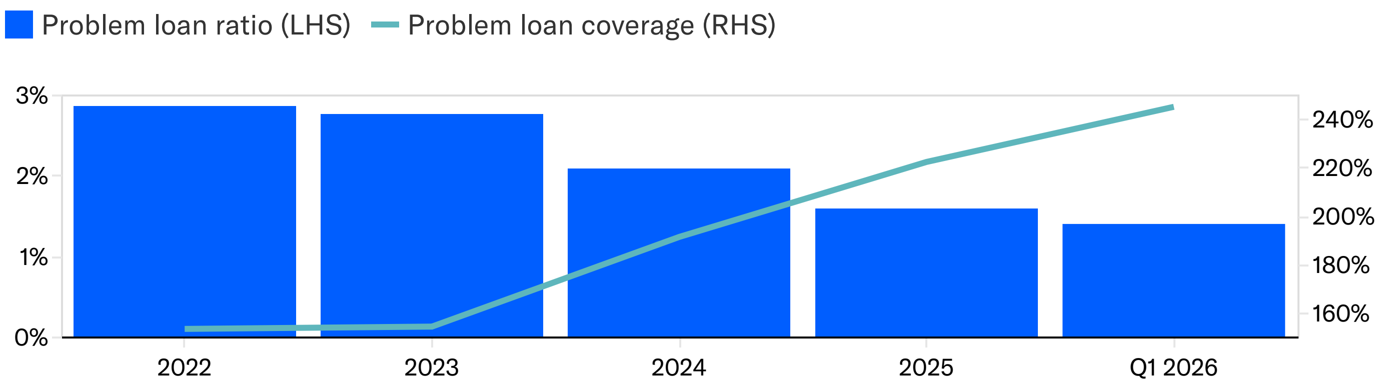
We assign a baa2 asset risk score that reflects our Problem loans to Gross Loans ratio of 2.0%[1], which we consider Strong, and is negatively adjusted for sectoral and single name concentration and loan growth.

We expect that the bank's asset quality will remain stable over the coming quarters, supported by strong economic activity and low unemployment. Ringkjøbing's problem loan ratio improved to 1.4% as of March 2026, down from 2.1% as of year-end 2024. This trend reflects limited new problem loan formation, but also significant loan growth of 14.4% year-over-year as of March 2026, which benefits the problem loan ratio by adding unseasoned exposures.

The bank also has a history of low realised credit losses with strong coverage of losses from pre-provision income through a number of economic cycles, and a conservative build-up of loan loss provisions. The bank's accumulated impairment reserve has remained stable around DKK 2.4 billion since 2022, and represented 3.4% of gross loans as of March 2026. This includes a management estimate of DKK 1,042 million to capture macroeconomic uncertainty, including geopolitical risks as of March 2026. Provision coverage of problem loans remained strong at 245% as of March 2026.

Ringkjøbing's loan book exhibits some sectoral and single name concentrations. As of March 2026, exposures to real estate accounted for 20% of total loans and guarantees. Finance and insurance accounted for a further 14%. Energy (primarily renewables) a sector which has experienced rising defaults across the Danish market, represented a further 7% of loans. The historically challenged agricultural sector made up another 7% of the portfolio as of March 2026 but accounted for 18% of total stage 3 exposures as of December 2025. The top 20 large exposures were equivalent to 110% of the bank's Common Equity Tier 1 (CET1) capital as of March 2026. Retail lending accounted for 34% of total loans and guarantees as of March 2026 (March 2025: 34%) and was mainly for mortgage financing. Lending is distributed across Denmark, with focus areas in the regions Copenhagen, North Jutland and Western Jutland.

Exhibit 3
Ringkjøbing's problem loans ratio and coverage have steadily improved over recent yearsProblem loans ratio and coverage, 2022 to Q1 2026



Sources: Moody's Ratings and company filings

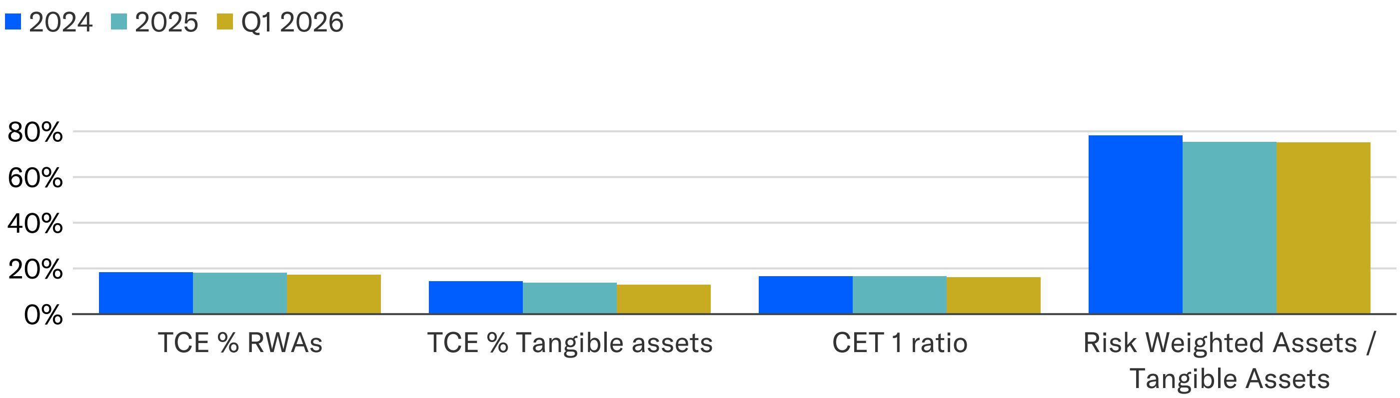
Solid capital levels

We assign an a2 score for capital that reflects our Tangible Common Equity to Risk Weighted Assets ratio of 17.2%, which we consider solid and is adjusted for a modestly negative expected trend given capital distributions and possibility of rising capital requirements as its balance sheet grows.

The bank's robust capitalization is underpinned by strong risk-weighted capital ratios and nominal leverage and will be supported by strong internal capital generation. As of March 2026, the bank reported regulatory CET1 and total capital ratios of 16.0% and 21.0%, respectively, well above the regulatory requirements of 10.8% CET1 and 14.7% total capital ratio. [2] The bank employs the standardized approach for credit risk weights and its nominal leverage as measured by TCE/total assets was 11.7%, one of the highest among Nordic and international banks.

We expect Ringkjøbing's capitalization to remain strong, but decline modestly given the bank's sustained programme of capital distributions through dividends and share buybacks, and a possibility of rising capital requirements if it is designated as a systemically important financial institutions (SIFI) Denmark as its balance sheet grows. In this case the bank would likely attract an 1% capital surcharge for domestic systemic importance, but could maintain current buffers overs requirements by retaining a larger share of earnings.

Exhibit 4
Ringkjøbing's capitalisation has been strong in recent periods
TCE as % of RWA and % of tangible assets; CET 1 ratio and average risk weight 2024 - Q1 2026



Sources: Moody's Ratings and company filings

Strong profitability, supported by excellent operating efficiency

We assign a aa3 score for profitability that reflects our Net Income to Tangible Assets ratio of 2.6%, which we consider Very Strong and is adjusted for a moderating expected trend and potential earnings volatility in case of large losses on arranged mortgages.

The assigned 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 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.

We expect the bank's profits to moderate while stabilizing close to current levels. The bank's net income/tangible assets reduced slightly to 2.7% in Q1 2026 from 3.1% in Q1 2025 as the net interest margin declined to 2.9% in Q1 2026 from 3.2% in the same period last year. Profitability was stabilized by strong loan growth of 14.4%, and a 7% rise in net fees and commissions income while new loan loss provisions remained low. The cost-to-income ratio stayed very low at 25.5% in Q1 2026 (Q1 2025: 24.5%). There will continue to be pressure on the net interest margin from strong competition in Danish corporate lending, but on the other hand, the recent rise in central bank rates will have a positive effect on NIMs.

Our profitability score also reflects a negative adjustment for the risk of reduced mortgage fees in case of large losses on mortgages arranged by the bank on behalf of a mortgage credit institution. 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 2026, Ringkjøbing had arranged DKK 63.3 billion of mortgage loans on behalf of Totalkredit and DLR Kredit, around the same as DKK 64.6 billion of lending on its own balance sheet. Ringkjøbing retains risk for transferred mortgages in the 60-80% loan-to-value range as mortgage credit institutions can share provisions for such loan losses through lower fees.

Stable funding profile...

We assign an a1 score for funding structure that reflects our Less Stable Funds to Tangible Banking Assets ratio of 9.4%, which we consider Strong and is adjusted for a slightly moderating expected trend.

The assigned score considers Ringkjøbing's stable funding profile. As of Q1 2026, customer deposits (excluding pooled schemes) accounted for 62% of total assets, and deposits and assets linked to pooled schemes for a further 8%. The net stable funding ratio of 116% as of Q1 2026 was well above the 100% minimum requirement.

Furthermore, the bank's reliance on more confidence-sensitive market funding remained relatively low. 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 2026. The bank has, so far, issued small tickets of junior senior debt with relatively long maturities to reduce its refinancing risk.

...combined with moderate liquidity

We assign a baa1 score for liquid resources that reflects our Core Banking Liquidity to Tangible Banking Assets ratio of 17.6%, which we consider to be Moderate and is negatively adjusted for a slightly moderating expected trend and liquidity being lower than the median for banks with an a3 BCA.

We consider Ringkjøbing's liquidity adequate compared with its lending-driven business model, as well as its stable deposit base. The hiqh quality liquidity assets (HQLA) portfolio mainly consists of cash, deposits at other financial institutions and a treasury portfolio primarily composed of mortgage covered bonds. The bank reported a liquidity coverage ratio of 183% as of Q1 2026, comfortably above the 100% regulatory minimum requirement.

Macro Profile of Strong +

We assign a Strong + Macro Profile to Ringkjøbing, reflecting the vast majority of its exposures being to its home country Denmark (Aaa stable).

Denmark's Strong+ macro profile reflects a very strong economic environment with a robust institutional and legal framework for banks and very low susceptibility to adverse events.

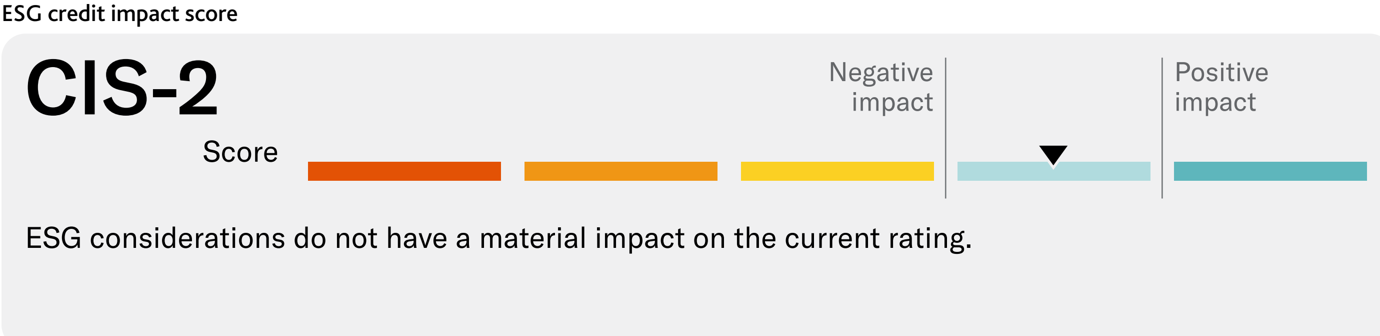
Source of facts and figures cited in this report

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 29 April 2026.

ESG considerations

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

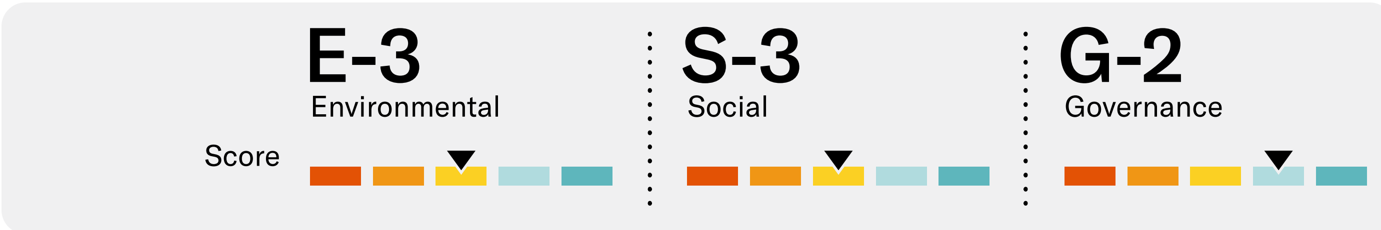
Exhibit 5
ESG credit impact score



Source: Moody's Ratings

Ringkjøbing's **CIS-2** reflects the limited impact of 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. Ringkjobing 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 mid-sized 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 Moodys.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 consider Ringkjøbing Landbobank to be domiciled in an operational resolution regime. Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028.

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.

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 19.1% effective since January 2026 and a subordination requirement of 23.3%, with a reported MREL ratio of 31.3% as of March 2026. 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.

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	2.0%	a1	↔	baa2	Sector concentration	Loan growth
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	17.2%	a1	↔	a2	Expected trend	
Profitability						
Net Income / Tangible Assets	2.6%	aa1	↔	aa3	Expected Trend	Earnings volatility
Combined Solvency Score		aa3		a3		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	9.4%	aa3	↔	a1	Expected Trend	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	17.6%	a3	↔	baa1	Expected trend	
Combined Liquidity Score		a1		a2		
Financial Profile		aa3		a3		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				0		
Complexity and Opacity				0		
Strategy, Risk Appetite and Governance				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	11,860	14.7%	17,490	21.6%
Deposits	55,203	68.3%	49,572	61.3%
Preferred deposits	40,850	50.5%	38,808	48.0%
Junior deposits	14,353	17.8%	10,765	13.3%
Senior unsecured bank debt	2,929	3.6%	2,929	3.6%
Junior senior unsecured bank debt	5,363	6.6%	5,363	6.6%
Dated subordinated bank debt	3,051	3.8%	3,051	3.8%
Equity	2,425	3.0%	2,425	3.0%
Total Tangible Banking Assets	80,831	100.0%	80,831	100.0%

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	30.4%	30.4%	30.4%	30.4%	3	3	3	3	0	aa3
Counterparty Risk Assessment	30.4%	30.4%	30.4%	30.4%	3	3	3	3	0	aa3 (cr)
Deposits	30.4%	13.4%	30.4%	17.0%	3	3	3	3	0	aa3
Senior unsecured bank debt	30.4%	13.4%	17.0%	13.4%	3	3	3	3	0	aa3

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	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

Endnotes

1 Three-year average of the problem loan ratio

2 The requirements included the Danish Financial Supervisory Authority's pillar 1 and pillar 2 components, a 2.5% capital conservation buffer, a 2.3% countercyclical buffer and 0.9% sector-specific systemic buffer for exposures to real estate companies.

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