CREDIT OPINION
14 June 2024

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.

Contacts

Savina Joseph, DPhil +357.2569.3045
Lead Ratings Associate
savina.joseph@moodys.com

Niclas Boheman +46.8.5179.1281
VP-Sr Credit Officer
niclas.boheman@moodys.com

Simon James Robin Ainsworth +44 207 772 5347
Associate Managing Director
simon.ainsworth@moodys.com

Carola Schuler +49.69.70730.766
MD-Banking
carola.schuler@moodys.com

Ringkjobing Landbobank A/S

Update following rating affirmation

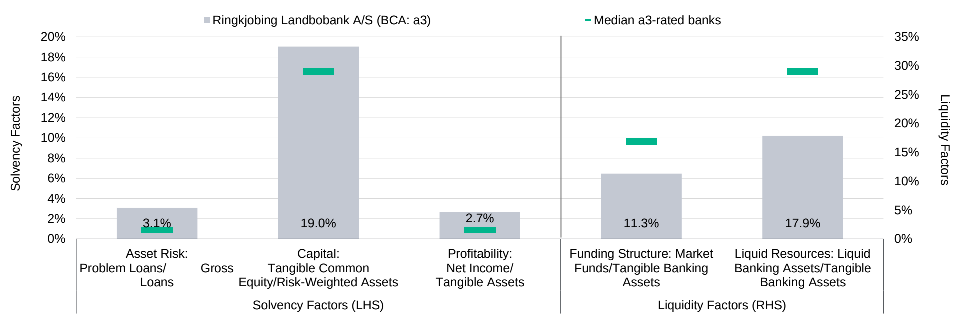
Summary

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 deposit and different debt classes should the bank enter into resolution.

Ringkjøbing's a3 standalone BCA reflects its strong capitalisation, 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 a loan book that is somewhat concentrated in terms of geography, industry and single borrowers.

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

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 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 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; 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.

Key indicators

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

	03-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (DKK Million)	73,438.0	73,519.6	68,979.6	60,357.4	54,862.1	9.4[4]
Total Assets (USD Million)	10,633.2	10,894.5	9,899.7	9,196.9	9,018.2	5.2[4]
Tangible Common Equity (DKK Million)	9,451.8	9,438.6	8,251.2	7,659.6	7,110.6	9.2[4]
Tangible Common Equity (USD Million)	1,368.5	1,398.6	1,184.2	1,167.1	1,168.8	5.0[4]
Problem Loans / Gross Loans (%)	2.6	2.8	2.9	4.1	4.6	3.4[5]
Tangible Common Equity / Risk Weighted Assets (%)	19.0	19.4	17.6	17.7	17.1	18.2[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	11.8	12.5	13.8	18.2	19.4	15.1[5]
Net Interest Margin (%)	3.7	3.5	2.6	2.4	2.3	2.9[5]
PPI / Average RWA (%)	6.6	6.0	4.1	3.9	3.4	4.8[6]
Net Income / Tangible Assets (%)	3.4	3.0	2.2	2.1	1.7	2.5[5]
Cost / Income Ratio (%)	23.6	25.7	32.6	33.8	36.8	30.5[5]
Market Funds / Tangible Banking Assets (%)	10.7	11.3	13.0	9.4	10.0	10.9[5]
Liquid Banking Assets / Tangible Banking Assets (%)	16.4	17.9	17.6	19.5	21.7	18.6[5]
Gross Loans / Due to Customers (%)	115.1	113.3	115.6	113.3	109.7	113.4[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 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 Bank A/S. Ringkjøbing was the surviving legal entity.

The bank reported a consolidated asset base of DKK73.4 billion (around €9.6 billion) as of March 2024. As of the same date, Ringkjøbing operated through a network of 21 branches and had 666 full-time employees.

Ringkjøbing's shares are listed on the NASDAQ Copenhagen Stock Exchange (ticker: RILBA). As of December 2023, 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 expect Ringkjøbing'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. Our assigned ba1 Asset Risk score reflects these expectations and credit concentrations, particularly geographical, sector and borrower concentrations. Our assessment, however, also takes into account the bank's low average realised credit losses and strong coverage of these losses from pre-provision income through a number of economic cycles.

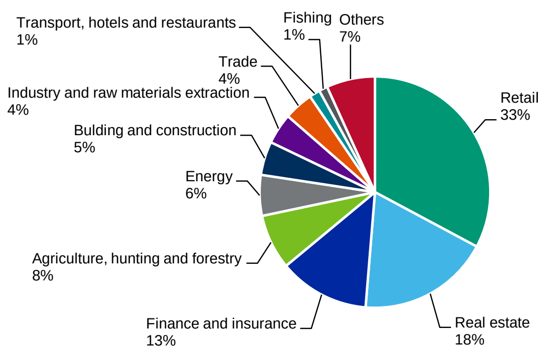
Ringkjøbing's problem loan ratio (defined as IFRS 9 Stage 3 and credit-impaired on initial recognition loans/gross loans) improved to 2.6% as of March 2024, lower than the pre-crisis levels (year-end 2019: 6.7%) and pre-merger levels (year-end 2017: 4.1%), reflecting strong lending growth and limited new problem loan formation. Coverage of problem loans by provisions remained relatively strong at 165% as of March 2024 (March 2023: 155%). Asset-quality deterioration has been muted, supported by Denmark's strong post-pandemic economic recovery and low unemployment. We expect problem loan formation to be stable in the context of a robust macroeconomic outlook in the next 12-18 months, with Stage 2 exposures decreasing to 8.1% of total exposures as of March 2024 from 8.4% as of March 2023, and as newly originated loans season.

The bank reported low loan loss provisions/average gross loans of 0.00% in March 2024 (2023 Q1: 0.03%; 2022 Q1: 0.04%), driven by a low need for individual impairments. Ringkjøbing, however, maintained significant management provisions to capture the increased macroeconomic uncertainty, including an economic slowdown and a cooling property market. Total management provisions amounted to DKK955 million as of March 2024, equivalent to 1.8% of gross loans and around 42% of total accumulated impairments.

Loans grew by 4.8% year over year as of March 2024. Ringkjøbing's loan book continues to exhibit relatively high concentration to the volatile real estate sector, with the exposure accounting for 19% of total loans and guarantees as of March 2024 (see Exhibit 3). The repayment capacity of borrowers in this sector will be tested because of higher interest rates and a property market with low number of transactions. However, 77% of loans to the sector benefited from a first-lien mortgage, a relatively unique feature in Denmark for loans not provided through a mortgage credit institution. The historically challenged agricultural sector made up a further 8% of the loan book as of the same date. The agricultural sector is overrepresented in Stage 3 exposures accounting for around 41% of total stage 3 exposures as of December 2023.

Asset risk has also increased in the personal clients space, with loans to personal clients accounting for 33% of total loans and guarantees (March 2023: 34%), as higher interest rates and inflation weigh on disposable income. The bank has allocated total provisions equivalent to 3% of total exposures in this sector to mitigate the higher credit risk.

Exhibit 3
Ringkjøbing has some concentration in real estate
Loan portfolio and guarantees breakdown by sector as of March 2024



Sources: Moody's Ratings and company filings

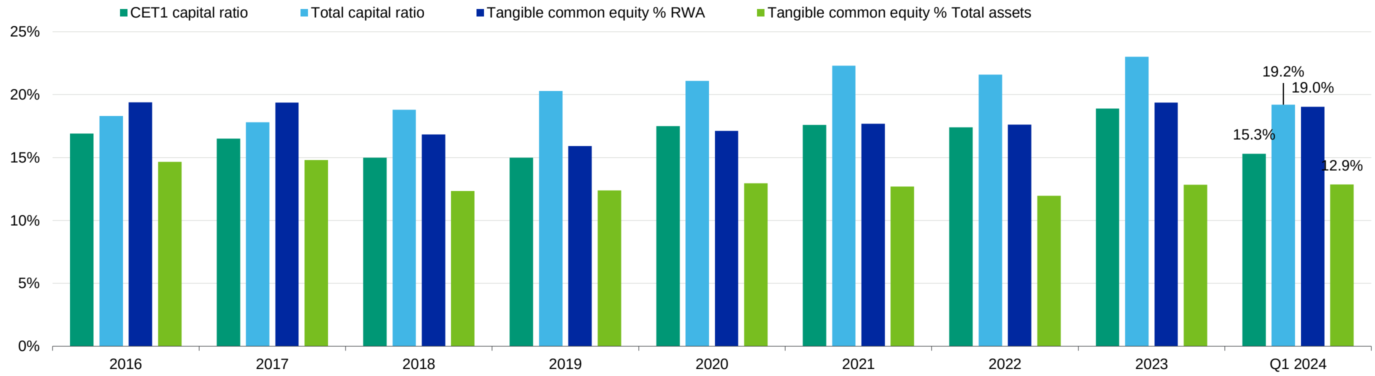
Ringkjøbing's loan book also continues to exhibit some geographic, sector and single borrower concentrations. Around 55% of lending was to customers in the bank's key markets in North, West and Central Jutland as of the end of 2023. Lending remains heavily concentrated in Denmark, and only 5% of the loan book was to customers located outside Denmark. Further, the bank's top 20 large exposures were equivalent to 131% of the bank's Common Equity Tier 1 (CET1) capital as of March 2024 (March 2023: 128%). 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 that are well 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)/risk-weighted assets (RWA), our preferred capital metric, was a strong 19.0% as of March 2024 (March 2023: 17.6%; see Exhibit 4). Also, its TCE/total assets was 12.9%, one of the highest among those of Nordic and international banks (which are typically within 4%-10%), further underpinning our favourable capital assessment. The bank reported regulatory CET1 and total capital ratios of 15.3% and 19.2%, respectively, as of March 2024. Both metrics were substantially above the bank's requirements for that period, which were 13.5% for the CET1 ratio and 17.0% 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, and a 2.5% countercyclical buffer effective from the end of the first quarter of 2023. Furthermore, a 7% systemic capital buffer targeting lenders' exposure to real estate companies is introduced as of end of June 2024.

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 because of ongoing, but more moderate, 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, translating into an increase in the payout ratio to 84% as of December 2023 from 65% in 2022. A share buyback of DKK 1,525 million has been approved by the Danish FSA, and the full programme was deducted from the CET1 in Q1 2024.

Finally, Ringkjøbing applies the standardised approach to calculate credit-related RWA. Therefore, the bank's risk density, measured as RWA/total assets, was relatively high at 68% as of March 2024, rendering the bank's capital metrics less sensitive to potential amendments in the regulatory methods of calculating RWA, including floor requirements, or to macroeconomic shocks that could increase RWA of more risk-sensitive models.

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 robust growth, underpinned by its ability to attract new customers amid high customer satisfaction, and its lean business model, with Ringkjøbing being one of Denmark's most efficient banks in terms of the cost-to-income ratio, support the bank's high profitability, which compares favourably with that of both local and regional peers.

The bank's net income/tangible assets was 3.4% in Q1 2024 (2023: 3.0%, Q1 2023: 2.7%), supported by strong year-over-year net interest income growth of 27% because of strong loan growth and higher interest rates, but also by a 31% year-over-year growth in non-interest income. Loan loss provisions have been nearly null for Q1 2024, reflecting our expectation of stability in the bank's loan book, and operating expenses have increased by 8%. As a result of income growth surpassing cost growth, the bank's cost-to-income ratio also improved to 23.7% in Q1 2024 (2023: 25.7%, Q1 2023: 28.0%), but remained markedly below the pre-merger level (2017: 32.8%).

We expect profitability to remain strong and broadly stable in 2024, supported by the still-high interest rates, as well as ongoing loan growth and despite higher inflation-related costs. The bank maintained its guidance of profit after tax for 2024 at DKK1,800 million-DKK2,200 million, compared with net profit of DKK2,155 million in 2023, reflecting the above considerations.

Similarly to other medium-sized Danish banks, Ringkjøbing secures mortgage financing through mortgage credit institutions (MCIs), for example, Totalkredit A/S or DLR Kredit A/S. MCIs fund their mortgage lending through the issuance of covered bonds. Ringkjøbing's profitability is stronger than those of Danish banks that consolidate MCIs, because margins for low-risk mortgages are typically lower than that for bank lending. Market funding ratios are also stronger. Conversely, the bank's asset-quality metrics based on on-balance-sheet loans appear weaker than what they would have been if it were to consolidate these predominantly first-lien and lower-risk mortgages.

However, our assessment takes into account the fact that the bank retains risk for the transferred mortgages with 60%-80% loan-to-value ratios, despite these loans not appearing on the bank's balance sheet. Potential loan loss provisions are shared by Ringkjøbing through lower remuneration. This risk is reflected through a negative adjustment of the assigned profitability score. As of March 2024, Ringkjøbing had on-balance-sheet loans of DKK51.4 billion, compared with a total of DKK56.5 billion of mortgage loans transferred, on which the bank earns commissions.

Stable funding profile and adequate liquidity

Ringkjøbing's stable funding profile supports the bank's BCA. As of year-end 2023, customer deposits (excluding pooled schemes) accounted for 64% of total assets (March 2024: 63%). The bank reported a net stable funding ratio of 123% as of December 2023 (March 2024: 118%), exceeding the 100% minimum requirement. Furthermore, the bank's reliance on more confidence-sensitive market funding remained relatively low at 11.3% of tangible banking assets as of December 2023 (March 2024: 10.7%). We expect the bank's market funding reliance to remain broadly stable. 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 totalled DKK3.4 billion as of March 2024. 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 2023, liquid banking assets accounted for 17.9% of tangible banking assets (March 2024: 16.4%). Cash, balances with central banks and interbank placements accounted for 7.0% of total assets (March 2024: 6.7%), and bond securities for a further 11% as of December 2023 (March 2024: 10%), primarily consisting of highly rated Danish mortgage credit bonds. The bank reported a liquidity coverage ratio of 202% (2022: 188%) as of the same date. 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

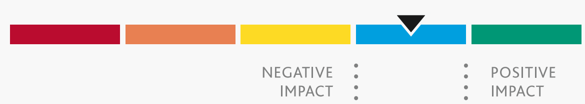
Unless noted otherwise, we have sourced data relating to systemwide trends and market shares from the central bank. Bank-specific figures originate from banks' reports and Moody's Banking Financial Metrics. All figures are based on our own chart of accounts and may be adjusted for analytical purposes.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

ESG considerations

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

Exhibit 5
ESG credit impact score

CIS-2

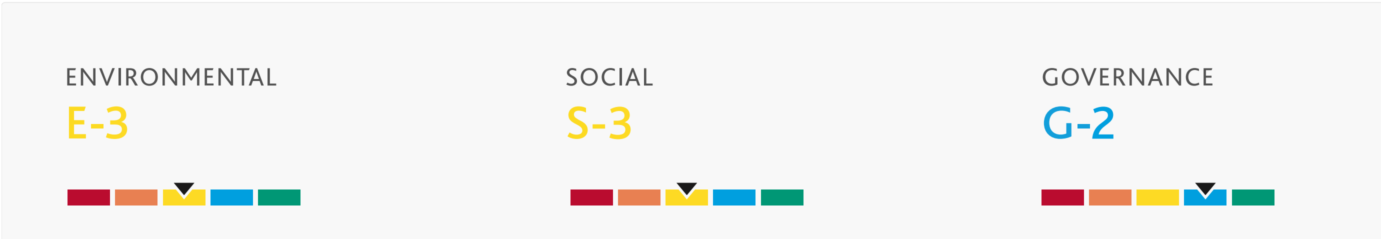


ESG considerations do not have a material impact on the current rating.

Source: Moody's Ratings

Ringkjøbing's ESG Credit Impact Score is neutral-to-low (**CIS-2**). This reflects the limited credit impact of environmental and social risk factors on the rating to date, and the neutral-to-low governance risks.

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 neutral-to-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 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 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 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 from which these ratings are notched. Issuer ratings are opinions of the bank's ability to honour senior unsecured debt and debt like obligations.

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 of 18.9% effective since January 2024 and a subordination requirement of 22.8%, with a reported MREL of 27.1% as of March 2024. We expect Ringkjøbing to maintain these higher 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
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	3.1%	a3	↑	ba1	Geographical concentration	Sector concentration
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	19.0%	aa2	↓	aa3	Expected trend	
Profitability						
Net Income / Tangible Assets	2.7%	aa1	↔	a1	Expected trend	Earnings quality
Combined Solvency Score		aa3		a3		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	11.3%	a2	↔	a2	Expected trend	
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	17.9%	baa2	↑	baa2	Expected trend	
Combined Liquidity Score		a3		a3		
Financial Profile				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	10,260	15.5%	15,004	22.7%
Deposits	46,512	70.3%	41,768	63.2%
Preferred deposits	34,419	52.1%	32,698	49.5%
Junior deposits	12,093	18.3%	9,070	13.7%
Senior unsecured bank debt	1,918	2.9%	1,918	2.9%
Junior senior unsecured bank debt	3,399	5.1%	3,399	5.1%
Dated subordinated bank debt	2,046	3.1%	2,046	3.1%
Equity	1,984	3.0%	1,984	3.0%
Total Tangible Banking Assets	66,119	100.0%	66,119	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	27.9%	27.9%	27.9%	27.9%	3	3	3	3	0	aa3
Counterparty Risk Assessment	27.9%	27.9%	27.9%	27.9%	3	3	3	3	0	aa3 (cr)
Deposits	27.9%	11.2%	27.9%	14.1%	3	3	3	3	0	aa3
Senior unsecured bank debt	27.9%	11.2%	14.1%	11.2%	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

REPORT NUMBER 1394212

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454