

**CREDIT OPINION**

27 April 2026

Update

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**RATINGS**

**Foroya Banki**

Domicile	Denmark
Long Term CRR	A2
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Not Assigned
Long Term Deposit	A2
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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**Foroya Banki**

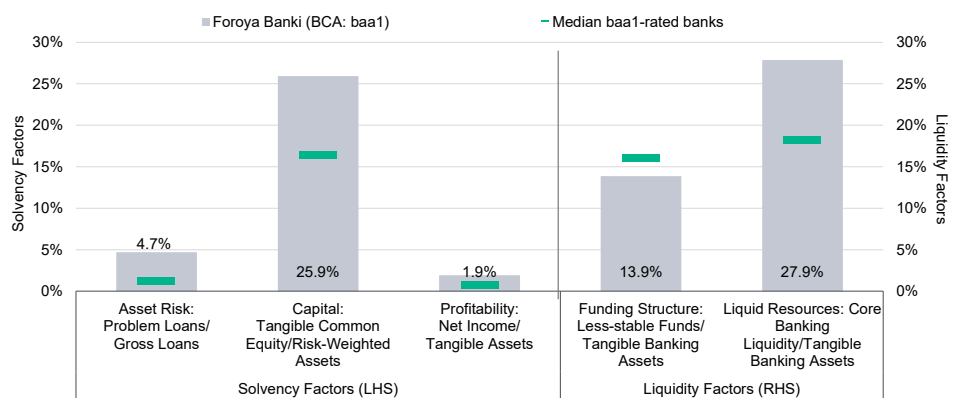
Update to credit analysis

**Summary**

Foroya Banki's A2 long-term deposit rating reflects its baa2 baseline credit assessment (BCA) and a three-notch uplift indicating extremely low losses given failure. The A3 long-term issuer rating incorporates a two-notch uplift from the BCA, indicating low losses given failure.

Foroya Banki's baa2 BCA captures its very strong capitalisation and liquidity, as well as its strong profitability, balanced against single name concentrations in corporate lending and deposits and recent volatility in problem loans. Foroya Banki's BCA incorporates a two-notch negative adjustment reflecting its geographic concentration in the Faroe Islands (Aa2 stable) and Greenland, two small and relatively narrow sub-sovereign economies which depend on fishing industries, but benefit from ongoing support from the [Government of Denmark](#) (Aaa stable).

Exhibit 1  
**Rating Scorecard - Key financial ratios**



Asset risk and profitability reflect the weaker of either the three-year average or the latest annual figure. Capital is the latest reported figure. Funding structure and liquid resources reflect the latest fiscal year-end figures.

Source: Moody's Ratings

## Credit strengths

- » Very strong capitalization
- » Strong profitability
- » Large liquidity buffer

## Credit challenges

- » Geographic concentration in two small economies dependent on fishing industries
- » Single name concentration in commercial lending and deposits and volatility in problem loans

## Outlook

The stable outlook on Foroya Banki's long-term deposit and rating reflects our expectation that the bank's BCA will continue to be supported by its very strong capitalization and liquidity, as well as strong profitability. It also reflects the degree of subordination afforded to the junior deposits debt class following the introduction of full depositor preference.

The negative outlook for Foroya Banki's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

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.moody.com> for the most updated credit rating action information and rating history.

## Factors that could lead to an upgrade

A sustained low level of problem loans combined with continued strong capitalization and strong recurring profitability could exert upward pressure on the BCA and other ratings.

## Factors that could lead to a downgrade

The ratings could be downgraded if there is a downgrade of the BCA driven by significant deterioration in asset quality, earnings capacity or capitalization, or heightened macro risks relating to the bank's geographical location.

The deposit and senior unsecured debt ratings could also be downgraded should the bank's funding plan result in a thinner cushion of loss absorbing liabilities.

## Key Indicators

Exhibit 2

### Foroya Banki (Consolidated Financials) [1]

	12-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (DKK Million)	14,933.9	14,510.7	12,944.5	12,166.6	11,789.3	6.1 <sup>4</sup>
Total Assets (USD Million)	2,348.2	2,014.9	1,918.2	1,746.1	1,796.4	6.9 <sup>4</sup>
Tangible Common Equity (DKK Million)	2,005.0	2,065.2	1,841.3	1,782.5	2,027.5	(0.3) <sup>4</sup>
Tangible Common Equity (USD Million)	315.3	286.8	272.8	255.8	308.9	0.5 <sup>4</sup>
Problem Loans / Gross Loans (%)	1.0	7.8	5.2	5.0	6.9	5.2 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	25.9	28.8	27.0	24.8	29.6	27.2 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	4.6	32.4	23.4	21.2	24.1	21.1 <sup>5</sup>
Net Interest Margin (%)	2.6	3.2	3.3	2.2	2.1	2.7 <sup>5</sup>
PPI / Average RWA (%)	4.7	5.3	5.2	2.1	2.1	3.9 <sup>6</sup>
Net Income / Tangible Assets (%)	1.9	2.1	2.4	1.3	1.6	1.9 <sup>5</sup>
Cost / Income Ratio (%)	43.3	41.2	40.0	60.9	58.9	48.8 <sup>5</sup>
Gross Loans / Due to Customers (%)	89.9	92.6	104.1	99.2	99.4	97.0 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	27.9	30.0	--	--	--	27.0 <sup>5</sup>
Less-stable Funds (LCR) / Tangible Banking Assets (%)	13.9	17.1	--	--	--	10.5 <sup>5</sup>

[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

Foroya Banki provides commercial and retail banking in the Faroe Islands under its own name and in Greenland under the Bankivik brand. It also provides insurance products and real estate brokerage in the Faroe Islands. The bank had total assets of DKK 14.9 billion (€2.0 billion) and lending market shares of around 40% in the Faroe Islands and 20% in Greenland as of December 2025.

Foroya Banki was established in 1906. In 2021, the bank's Danish arm was sold. The bank rebranded from BankNordik to Foroya Banki in 2024. It is listed on the Nasdaq OMX Copenhagen and the Government of the Faroe Islands held 35% of its shares as of December 2025.

## Detailed credit considerations

### Geographic concentration makes the bank susceptible to macroeconomic and event risk

Foroya Banki's BCA incorporates a two-notch negative adjustment reflecting the bank's geographic concentration in the small and relatively narrow economies of the Faroe Islands and Greenland, with populations of respectively, c. 56,000 and c. 57,000 people.

The majority of the bank's business is in the Faroe Islands, a small economy with high national income levels and strong institutions, but a heavy dependence on the fisheries sector. Fishing and fish farming account for around 20% of the country's gross value added and more than 90% of total goods exports. This reliance makes the nation susceptible to economic fluctuations driven by external factors—such as changes in fish and oil prices—and to risks like fish stock depletion or natural events, which could have immediate impacts.

Greenland has a similarly small population size, as well as a strong dependency on fishing and financial support from the Government of Denmark (AAA stable).

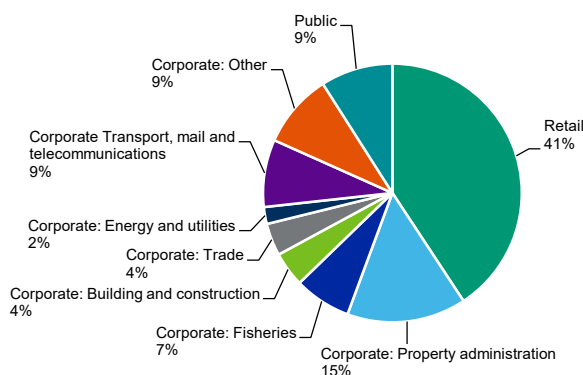
### Single name and sector concentration in the loan book, volatility in problem loans

Foroya Banki's ba1 Asset Risk score reflects the bank's relatively low problem loan ratio and historical loss rates, balanced against single name concentrations, sectoral concentrations in real estate and fisheries, and recent volatility of problem loans.

The loan portfolio is balanced across corporate and retail lending, but the bank's relatively small size comes with increased single name concentrations in the corporate book. The bank also had sectoral concentrations in real estate at 19% of total loans, and the fisheries sector at 7% as of December 2025.

Exhibit 3

#### Loan book breakdown per year-end 2025



Source: Bank's financial reports and Moody's Ratings

A large decrease in problem loans during the year did not impact loan loss provisioning levels, but highlighted volatility in asset risk. The problem loan ratio (stage 3 exposures under the IFRS 9 accounting standard divided by gross loans) strongly declined to 1.0% as of December 2025 from 7.8% a year earlier, driven by the bank's reclassification of stage 3 loans to stage 2 during the year 2025. Key drivers were improvements in the credit fundamentals of two sizable corporate exposures, a change in staging methodology, and data quality corrections by the bank. As stage 3 loans fell, the stock of loan loss provisions remained constant, so that the reclassification of loans out of stage 3 did not significantly affect the loss absorbency provided by loan loss provisions.

### Very strong capitalization

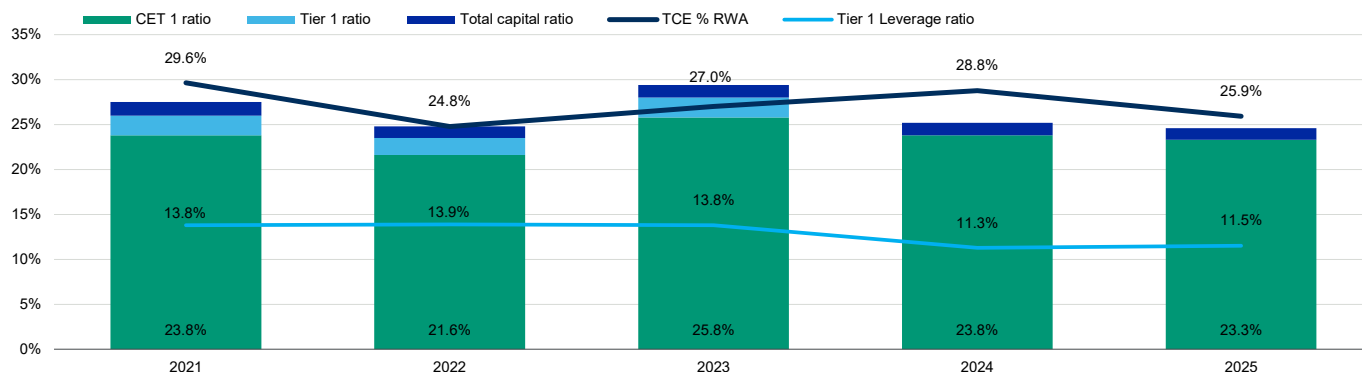
The aa2 capital score reflects our expectation that Foroya Banki will maintain its very strong capitalization.

The ratio of tangible common equity (TCE) to risk weighted assets (RWA) was 25.9% as of December 2025, down from 28.8% a year earlier. The ratio of TCE to total assets, which measures non-risk-weighted leverage, also remained very strong at 13.4% as of end of December 2025, considerably above its Danish and global peers. The bank's regulatory Common Equity Tier 1 (CET1) capital ratio of 23.3% and total capital ratio of 24.6% were comfortably above the regulatory requirements as of December 2025.

We expect the TCE ratio to remain above 24.5%, in line with the bank's CET 1 target of 23%. As the bank uses the standardized approach to measure credit risk weighted assets, the high capital target also entails a strong leverage ratio above 10% in the coming years.

The bank is designated as a domestic systemically important financial institution in the Faroe Islands and is subject to a systemic risk buffer requirement. The authorities increased this buffer on Faroese exposure from 2% to 3% as of June 2025.

Exhibit 4  
**Foroya Bank's capitalization is expected to remain very strong**



Source: Bank's financial reports and Moody's Ratings

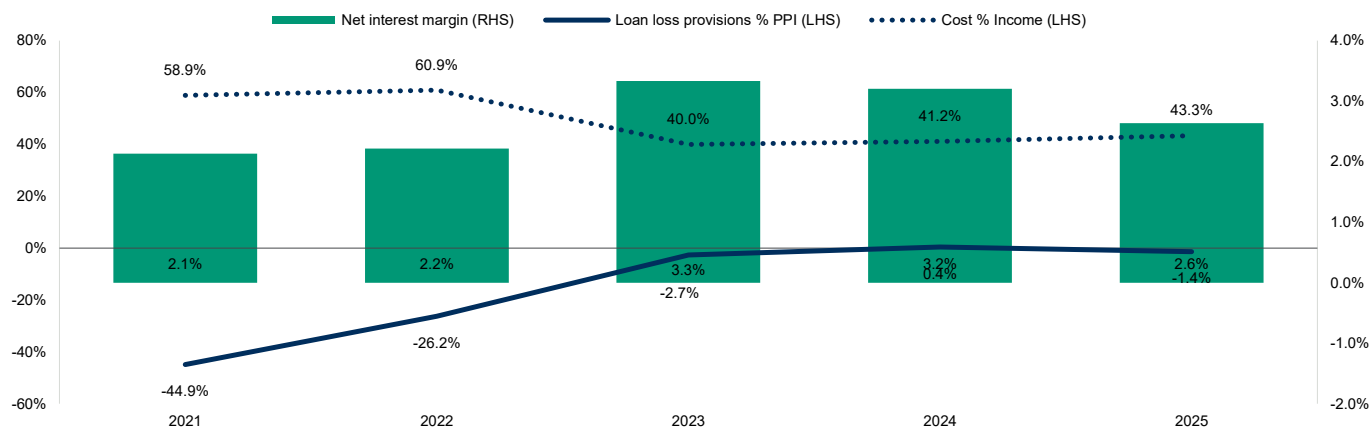
**Strong profitability**

Foroya Bank's a2 profitability score reflects its strong net income-to-tangible assets ratio of 1.9% and its entrenched market position in the Faroe Islands, balanced against a degree of historical earnings volatility and growth being limited by the bank's small geographical markets.

We expect the bank's profitability to remain strong, while reducing from the record earnings of 2023-24 as interest rates have come down from elevated levels. In the year 2025, the bank reported a profit of DKK 288 million (down year-on-year from DKK 310 million). This reduction in profit was driven by an 11% reduction in net interest income, partly offset by 6% loan growth and an increase in net insurance income. The bank's cost-to-income ratio slightly deteriorated to 43.3% in 2025 from 41.2% in 2024. The bank guides for a net income of DKK 195-235 million for 2026, indicating a continued moderate reduction in net income.

Despite limited potential for additional balance sheet growth in its existing geographical markets, Foroya Bank is expanding its insurance business and mortgage lending via partners, which provides opportunities to increase non-interest income over time.

Exhibit 5  
**Profitability drivers**



Sources: Bank's financial reports and Moody's Ratings

**Stable funding, supported by deposits**

Foroya Bank's funding structure is stable, with deposits comprising the largest part of the bank's funding, accounting for 85% of total liabilities as of December 2025. The bank's ratio of less stable funds to tangible banking assets was 13.9% as of year-end 2025. A degree of single-name reliance in both deposits and wholesale funding increases refinancing risk and is reflected in a two-notch downward adjustment from the a1 initial funding score to the assigned score of a3.

The bank fulfilled its Minimum Requirements on own funds and Eligible Liabilities (MREL) of 31.0% as of December 2025. The bank's own funds and MREL eligible debt amounted to 36.3% of total REA and therefore there is limited need for further issuances.

Foroya Banki holds a large liquidity reserve, with high-quality liquid assets accounting for 27.9% of tangible banking assets as of December 2025, down slightly from 30% a year earlier. The bank's liquidity coverage ratio of 306% and net stable funding ratio of 161% were comfortably above the 100% regulatory requirements as of December 2025.

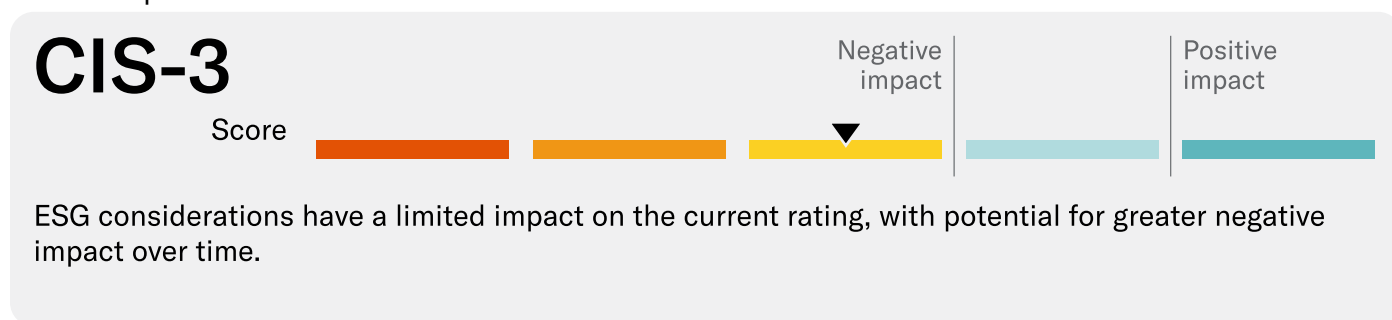
**Source of facts and figures cited in this report**

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 17 November 2025.

**ESG considerations**

**Foroya Banki's ESG credit impact score is CIS-3**

Exhibit 6  
ESG credit impact score



Source: Moody's Ratings

**CIS-3** indicates limited impact of ESG considerations on the current credit rating with potential for greater negative impact over time, mainly because of governance considerations following some management turnover with limited track record of the current management team.

Exhibit 7  
ESG issuer profile scores



Source: Moody's Ratings

**Environmental**

Foroya Banki faces low environmental risks. Foroya Banki faces lower carbon transition risk than peers due to the Faroe Islands having a high and increasing share of renewable energy sources. Over 50% of the island's electricity is derived from renewable energy sources. Furthermore, Foroya Banki is developing policies and frameworks to mitigate environmental risks.

**Social**

Foroya Banki faces 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.

As one of the largest banks on the Faroe Islands and Greenland, Foroya Banki has exposure to customer relations risks in terms of data privacy and cyber attacks, which is mitigated by strong IT framework, supported by their provider Netcompany Banking Services in Denmark.

### Governance

Foroya Banki faces moderate governance risks. The concentrated nature of the bank's operations compared to its small size can give rise to governance risks. There is a limited track record of the current management following turnover of key managers. Although Moody's considers a concentrated ownership as increasing the risks of governance failures, the degree of control of the Faroese Government, with its 35% ownership stake, over Foroya Banki is limited by the articles of association that caps its voting power to 10% of total share capital. The Board of Directors consists of 9 members, of which 3 are employee representatives.

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 (LGF) analysis

We consider Foroya Banki to be domiciled in an operational resolution regime. While the Faroe Islands are not a member of the European Union (EU), the country has adopted key elements of the EU's Bank Recovery and Resolution Directive (BRRD), and banking supervision is performed by the Danish authorities. Therefore, in accordance with our Banks methodology, we apply our Advanced LGF analysis to Foroya Banki's liabilities, considering the risk exposures of the different debt and deposit classes across its liability structure if the group enters resolution.

Our Advanced LGF analysis reflects that full depositor preference over senior debt creditors will be implemented in the EU by early 2028 and our expectation that the Faroe Islands will adopt full depositor preference in due course in order to maintain alignment with the resolution regime applicable to EU banks.

Our Advanced LGF analysis is applied to Foroya Banki's consolidated group, in line with the Danish FSA's single-point-of-entry resolution strategy. For this analysis, we assume that equity and losses are 3% and 8%, respectively, of tangible banking assets in a failure scenario. We also assume a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits. These are in line with our standard assumptions. We assume the bank's junior deposits account for 26% of total deposits, in line with banks with a diversified deposit base.

The rating uplifts to the bank's long-term deposit and issuer ratings reflect the volumes of loss absorbing debt obligations that Foroya Banki has issued to comply with Minimum Requirements for own funds and Eligible Liabilities (MREL), adding additional protection against losses at failure for junior depositors and senior creditors, as indicated by Moody's Advanced LGF analysis.

For Foroya Banki's A2 deposit rating, our LGF analysis indicates an extremely low loss given failure, leading to three notches of rating uplift from the bank's baa2 Adjusted BCA. For the bank's A3 issuer rating, our LGF analysis indicates a very low loss given failure, leading to two notches of rating uplift from the Adjusted BCA.

### Government support considerations

We consider a low probability of support from the Government of Denmark for Foroya Banki, resulting in no government support uplift incorporated in its ratings. Although Foroya Banki is of systemic importance in the Faroese banking system with a very high market share of 40% in deposits as of December 2025, the bank is small in the context of the Danish banking system. Because Denmark previously let smaller banks fail, it is likely that Foroya Banki would not receive government support in case of failure.

## 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 8

### Rating Factors

<b>Macro Factors</b>											
<b>Weighted Macro Profile</b>		<b>Strong +</b>	<b>100%</b>								
<b>Factor</b>	<b>Historic Ratio</b>	<b>Initial Score</b>	<b>Expected Trend</b>	<b>Assigned Score</b>	<b>Key driver #1</b>	<b>Key driver #2</b>					
Solvency											
Asset Risk											
Problem Loans / Gross Loans	4.7%	baa1	↔	ba1	Single name concentration	Sector concentration					
Capital											
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	25.9%	aa1	↔	aa2	Expected trend						
Profitability											
Net Income / Tangible Assets	1.9%	aa3	↓	a2	Earnings volatility	Expected Trend					
Combined Solvency Score		a1		a3							
Liquidity											
Funding Structure											
Less-stable Funds / Tangible Banking Assets	13.9%	a1	↔	a3	Deposit quality	Market funding quality					
Liquid Resources											
Core Banking Liquidity / Tangible Banking Assets	27.9%	a2	↔	a2	Expected trend						
Combined Liquidity Score		a1		a3							
Financial Profile		a1		a3							
Qualitative Adjustments				Adjustment							
Business and Geographic Diversification				-2							
Complexity and Opacity				0							
Strategy, Risk Appetite and Governance				0							
Total Qualitative Adjustments				-2							
Sovereign or Affiliate constraint				Aaa							
BCA Scorecard-indicated Outcome - Range				baa1 - baa3							
Assigned BCA				baa2							
Affiliate Support notching				0							
Adjusted BCA				baa2							
<b>Balance Sheet</b>											
		<b>in-scope (DKK Million)</b>		<b>% in-scope</b>	<b>at-failure (DKK Million)</b>	<b>% at-failure</b>					
Other liabilities		2,441		16.4%	3,558	24.0%					
Deposits		10,948		73.8%	9,831	66.2%					
Preferred deposits		8,102		54.6%	7,697	51.9%					
Junior deposits		2,847		19.2%	2,135	14.4%					
Senior unsecured bank debt		200		1.3%	200	1.3%					
Junior senior unsecured bank debt		707		4.8%	707	4.8%					
Dated subordinated bank debt		100		0.7%	100	0.7%					
Equity		445		3.0%	445	3.0%					
Total Tangible Banking Assets		14,842		100.0%	14,842	100.0%					
<b>Debt Class</b>											
		<b>De Jure waterfall</b>		<b>De Facto waterfall</b>		<b>Notching</b>		<b>LGF</b>	<b>Assigned</b>	<b>Additional</b>	<b>Preliminary</b>
		<b>Instrument</b>	<b>Sub-</b>	<b>Instrument</b>	<b>Sub-</b>	<b>De Jure</b>	<b>De Facto</b>	<b>Notching</b>	<b>LGF</b>	<b>Notching</b>	<b>Rating</b>
		<b>volume +</b>	<b>ordination</b>	<b>volume +</b>	<b>ordination</b>			<b>Guidance</b>	<b>notching</b>		<b>Assessment</b>
		<b>subordination</b>	<b>subordination</b>					<b>vs.</b>			
								<b>Adjusted</b>			
								<b>BCA</b>			
Counterparty Risk Rating	24.2%	24.2%	24.2%	24.2%	3	3	3	3	3	0	a2
Counterparty Risk Assessment	24.2%	24.2%	24.2%	24.2%	3	3	3	3	3	0	a2 (cr)
Deposits	24.2%	8.4%	24.2%	9.8%	3	3	3	3	3	0	a2
Senior unsecured bank debt	24.2%	8.4%	9.8%	8.4%	3	1	1	2	2	0	a3

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	a2	0	A2	A2
Counterparty Risk Assessment	3	0	a2 (cr)	0	A2(cr)	
Deposits	3	0	a2	0	A2	A2
Senior unsecured bank debt	2	0	a3	0	A3	A3

[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 9

Category	Moody's Rating
<b>FOROYA BANKI</b>	
Outlook	Stable(m)
Counterparty Risk Rating	A2/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A2(cr)/P-1(cr)
Issuer Rating	A3

Source: Moody's Ratings

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