CREDIT OPINION
19 December 2019

Update

RATINGS

Danske Bank A/S

Domicile	Denmark
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A2
Type	LT Bank Deposits - Fgn Curr
Outlook	Negative

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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Danske Bank A/S

Update following senior unsecured downgrade to A3, deposit affirmation at A2

Summary

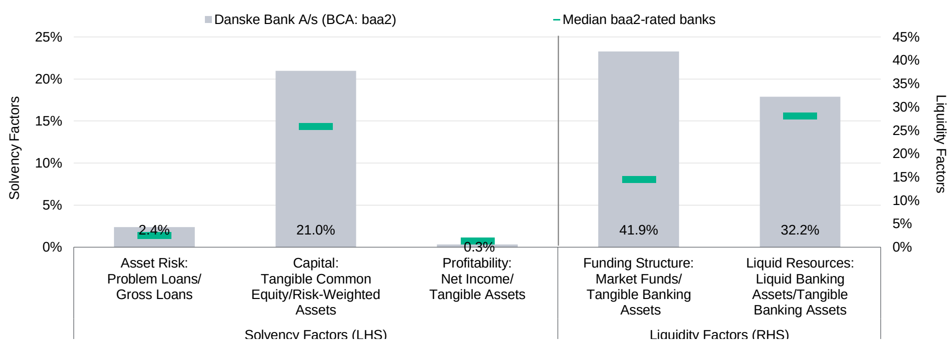
We assign a baa2 Baseline Credit Assessment (BCA), A2 long-term (LT) deposit ratings and A3 senior unsecured debt ratings, along with Baa3 junior senior debt (often referred to as senior non-preferred) ratings to Danske Bank A/S (Danske). The LT deposit ratings carry a negative outlook and the senior unsecured debt ratings carry a stable outlook.

Danske's baa2 BCA reflects the strengthening of its asset quality and capitalisation in the aftermath of the financial crisis, balanced against the profitability pressures the bank faces from higher funding costs and operational expenses related to ongoing investigations, at a time of low interest rates and increased competition. The bank's high dependence on market funding is mitigated by more stable covered bonds and adequate liquidity.

Danske's LT deposit, senior unsecured and junior senior debt ratings incorporate our forward looking view incorporating the bank's current MREL (Minimum Requirements for own funds and Eligible Liabilities) requirements.

Exhibit 1

Rating Scorecard - Key financial ratios



These represent our Banks methodology scorecard ratios, whereby asset risk and profitability reflect the weaker of either the three-year average or the latest annual figure. Capital ratio is the latest reported figure. Funding structure and liquid resource ratios reflect the latest fiscal year-end figures.
Source: Moody's Investors Service

Credit strengths

- Improving asset quality, but still below that of its Nordic peers
- Solid capitalisation

Credit challenges

- Profitability under pressure from higher funding costs and operational expenses, at a time of low interest rates and increased competition
- Potential fines and other regulatory penalties arising from past money laundering through the bank's Estonian branch between 2007-15
- High dependence on market funding, mitigated by more stable covered bonds and adequate liquidity

Outlook

The negative outlook on the deposit ratings reflects the risk that the volume and subordination buffer may potentially diminish over time as senior unsecured volumes mature, unless the bank issues significantly higher senior non-preferred debt volumes than justified by its current MREL requirements. The Danish MREL requirements are currently more conservative, requiring higher subordination than indicated by the Bank Recovery and Resolution Directive 2 (BRRD2). There is thus a risk that these requirements may be lowered once the BRRD2 is implemented in Denmark.

The stable outlook on the senior unsecured ratings reflects our view that the bank — at the current BCA positioning — will demonstrate adequate financial performance in the context of moderate economic growth and that its credit profile will remain broadly unchanged over the next 12-18 months.

Factors that could lead to an upgrade

- The BCA and Adjusted BCA could be upgraded if the bank demonstrates that it has fully addressed compliance shortcomings and that the repercussions of the historical issues in Estonia will not have any further material negative impact on Danske's financial profile or its franchise relative to the current positioning of the BCA. The bank would also need to return to significantly higher levels of profitability on a sustained basis without any noticeable deterioration in its funding profile, along with a reduction in the potential risk of further material financial penalties that the bank could not contain within one year's earnings.
- The LT senior unsecured debt and junior senior unsecured debt ratings could also be upgraded if the bank were to significantly increase its senior non-preferred debt issuance, providing additional loss-absorbing buffer, over time.

Factors that could lead to a downgrade

- The ratings could be downgraded if we observe relapses in terms of governance, control functions or compliance, along with any indications of a renewed aggressive strategy resulting in heightened credit or operational risks. The ratings would also come under pressure if we observe (1) a sustained loss in clients or business, exerting pressure on the bank's financial profile; (2) indications of monetary penalties greater than current expectations, which would put the bank's capital under significant pressure; or (3) signs that funding becomes significantly more costly or that access to certain markets or instruments becomes more limited.
- The LT deposit ratings could also be downgraded if the amount of subordination, which includes the effect of frontloading its senior non-preferred issuance, were to decline significantly.

Key indicators

Exhibit 2
Danske Bank A/S (Consolidated Financials) [1]

	09-19[2]	12-18[2]	12-17[2]	12-16[2]	12-15[2]	CAGR/Avg.[3]
Total Assets (DKK Million)	3,607,859.0	3,312,537.0	3,357,457.0	3,242,070.0	3,055,864.0	4.5[4]
Total Assets (USD Million)	526,806.3	507,439.1	541,490.4	459,897.4	444,825.8	4.6[4]
Tangible Common Equity (DKK Million)	163,888.0	161,674.0	165,604.0	159,638.0	154,726.0	1.5[4]
Tangible Common Equity (USD Million)	23,930.3	24,766.4	26,708.6	22,645.1	22,522.6	1.6[4]
Problem Loans / Gross Loans (%)	2.4	2.5	1.9	2.6	3.0	2.5[5]
Tangible Common Equity / Risk Weighted Assets (%)	21.0	21.6	22.0	19.6	18.6	20.5[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	24.0	25.1	18.1	24.5	30.3	24.4[5]
Net Interest Margin (%)	0.8	0.9	0.9	1.0	1.1	0.9[5]
PPI / Average RWA (%)	2.2	2.5	3.1	3.0	2.5	2.6[6]
Net Income / Tangible Assets (%)	0.3	0.4	0.6	0.6	0.5	0.5[5]
Cost / Income Ratio (%)	63.5	60.3	51.5	50.4	53.4	55.8[5]
Market Funds / Tangible Banking Assets (%)	45.3	41.9	43.6	44.6	43.6	43.8[5]
Liquid Banking Assets / Tangible Banking Assets (%)	31.6	32.2	37.3	35.8	27.5	32.9[5]
Gross Loans / Due to Customers (%)	199.1	200.8	191.3	201.1	225.7	203.6[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 due to scale of reported amounts. [4] Compound Annual Growth Rate (%) based on time period presented for the latest accounting regime. [5] Simple average of periods presented for the latest accounting regime. [6] Simple average of Basel III periods presented.
Sources: Moody's Investors Service and company filings

Profile

Danske Bank A/S (Danske) is part of the Danske Bank Group, which also comprises Realkredit Denmark A/S (a mortgage credit institution), Danica Pension (a life insurance company), Danske Hypotek AB (a covered bond issuer in Sweden), Danske Mortgage Bank Plc (a covered bond issuer in Finland) and Northern Bank Limited (a commercial bank in Northern Ireland). As of the end of September 2019, the bank held 26% of the domestic market share in terms of loans and 28% in terms of deposits, and reported total consolidated assets of DKK4.0 trillion (€530.8 billion).

Danske is a universal bank, and it provides a broad range of products and services, including deposits, loans and other credit, insurance, pensions, leasing, asset management, and trading in fixed-income products, foreign exchange and equities. As of the end of September 2019, it distributed its products through 94 domestic and 131 international branches in Sweden, Norway, Finland and Northern Ireland.

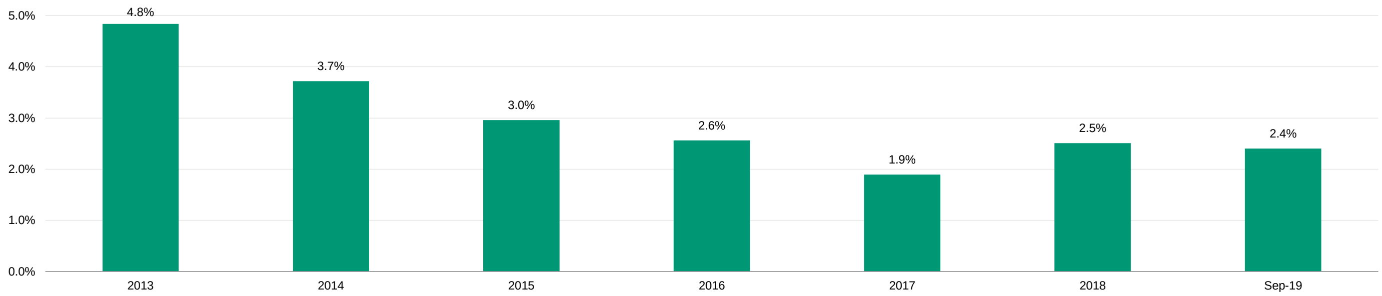
Danske was established in 1871 as Den Danske Landmandsbank. In 1976, it was renamed Den Danske Bank. In 2000, the name was changed to Danske Bank. Its shares are listed on the NASDAQ OMX Copenhagen Stock Exchange (Ticker: DANSKE). As of year-end 2018, its largest shareholder was the A.P. Møller Holding Group, which held 20% of the bank's total share capital.

Detailed credit considerations

Improving asset quality, which is still below that of its peers

Our assigned baa1 Asset Risk score reflects our assessment that the recent positive underlying trends in asset quality are sustainable. The bank's problem loans (defined as IFRS 9 Stage 3 loans) were 2.4% as of 30 September 2019. Problem segments are shipping and agriculture.

Exhibit 3
Danske's problem loans as a percentage of gross loans



Source: Company reports and Moody's Investors Service

Danske has been gradually disposing its noncore assets, which were previously mainly performing residential mortgages in Estonia and Ireland only. In February 2019, Estonia's Financial Supervision Authority (FSA) ordered Danske to cease operating in Estonia within eight months. Danske also announced the same day the intention to close down its other Baltic operations in Lithuania and Latvia (with the exception of the bank's shared services centre in Lithuania), as well as in Russia because the bank wants to focus on its Nordic core markets. Danske Bank has now exited its banking activities in Estonia and Russia.

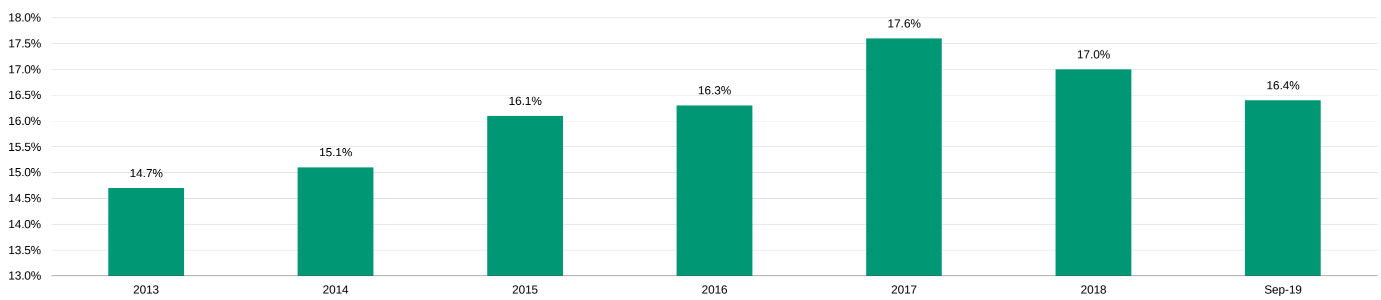
We expect the low interest rates and the moderately supportive economic growth in Denmark to continue to support the bank's asset quality over the next 12-18 months.

The bank's Asset Risk score includes negative adjustments to reflect our view that Danske faces potential reputational and operational risks because the money laundering findings and the bank's delayed response to previous concerns by internal and external stakeholders have cast doubts over the corporate culture of the bank.

Solid capitalisation

Danske's solid capital buffers is a relative strength for its credit profile. The bank's capital ratios improved up to year-end 2017, increasing the bank's ability to absorb potential future losses, although we note a weakening by 1.2 percentage points since then. As of 30 September 2019, the bank's Common Equity Tier 1 (CET1) capital ratio was 16.4% (see Exhibit 4).

Exhibit 4
Danske's CET1 ratio



Source: Company reports

As a response to increased capital requirements and general uncertainty about future regulatory developments, the bank has increased its short- to medium-term CET1 target to above 16%[1]. In October 2018, the Danish FSA required the bank to set aside a minimum of DKK10 billion (around $1.7 billion) in Pillar II capital (in the form of CET1) to cover for what the Danish regulatory authority characterised as "heightened compliance and reputational risks." Danske also cancelled its share buyback program in response. In Q3 2019, the Danish FSA required the bank to set aside an additional Pillar II add-on of DKK4 billion, to reflect "general product governance risk following the Flexinvest Fri investigation and increased risk following an inspection of the bank's IT governance structure."

The bank has a target of a 40%-60% payout ratio of net profit.

Our assigned a1 Capital score reflects the bank's solid capital position, but also takes into account the bank's high leverage, along with the possibility that once fines/settlement(s) for the Estonian case have been received, the FSA could potentially release the bank-specific DKK 10 billion capital charge. Tangible common equity (TCE) was 4.5% of total assets as of 30 September 2019, which is at the lower end of its large Nordic peers.

Weakening profitability

Danske's profitability has weakened in recent quarters, and the bank expects its return-on-equity (ROE) to decline to 5-6% in 2020.

Profitability is under pressure from: 1) continued repair work and increased compliance investments to further strengthen the bank's anti-money laundering (AML) capabilities, 2) increased funding costs due to front-loading of senior non-preferred debt issuances along with relatively higher funding costs compared to large Nordic peers, 3) net interest margins (NIMs) under pressure in the context of the ultra-low interest rate environment, particularly in its home market Denmark, and 4) significantly weaker trading income, which is expected to remain at a lower level going forward.

Danske's net income fell to 0.3% of tangible assets during the first three quarters of 2019 (Q1-Q3 2018: 0.4%) because of a combination of lower net interest income, lower trading income and higher costs.

The continued repair work contributed to operating expenses increasing by 11% in the first three quarters of 2019 compared to the same period in 2018 when the DKK1.5 billion donation (estimated proceeds from the suspicious transactions in Estonia) is excluded. Expenses rose due to upstaffing and investments in compliance and Anti-Money Laundering (AML) capabilities, the compensation to Flexivest Fri customers and the continuous ambitious digital transformation.

Funding costs increased due to the issuance of more expensive (compared with senior unsecured) senior non-preferred debt, and due to the relatively higher funding costs that Danske faces compared with that of its large Nordic peers.

Net interest income, which is the bank's primary source of income (around half of total income during Q1-Q3 2019), declined by 8% in the first three quarters of 2019 from the same period in 2018. The decline is mainly because of margin pressure in the bank's four Nordic home markets, intense competitive pressure and increased funding costs (as per above).

A significant decline in trading income also contributed negatively to net income. Trading income fell to DKK2.9 billion in the first three quarters of 2019 (from DKK3.7 billion during the same period in 2018), after an even larger decline in 2018 (to DKK4.7 billion, from DKK7.1 billion in 2017).

As a result, the bank's efficiency metrics have deteriorated, with a cost/income (as per our definition) of 64% for the first three quarters of 2019, up from 60% in the same period in 2018, widening the efficiency gap against its peers.

Danske recorded low impairments in core activities during the first three quarters of 2019, with loan-loss provisions at 0.06% of gross loans, reflecting the stable macroeconomic environment and focus on a high quality loan book. This is, however, higher than in the year-earlier period, when the bank had reversals.

In this environment, we see Danske's ability to maintain tight cost control as very important.

We expect the bank's net income to continue to be hurt by additional remediation costs and higher funding costs, along with potential fines linked to the Estonian affair, which is reflected in our forward-looking assigned b1 Profitability score. While we acknowledge the high degree of uncertainty surrounding the magnitude of any potential fines resulting from the US investigations, our assessment is that the bank - at the current BCA positioning - would be able to withstand fines or settlement(s) resulting from the ongoing investigations in the US, Denmark and Estonia within one year's earnings.

High dependence on market funding, particularly covered bonds; liquidity is adequate

While the share of deposit funding was around 27% of total non-equity funding as of September 2019, Danske relies heavily on wholesale funding. Market funds accounted for 42% of its tangible banking assets as of December 2018. Our assigned ba1 Funding Structure score also reflects our view of the Danish covered bond market, as well as downside risks to funding from increased scrutiny over the Estonia case.

This high reliance exposes Danske to changes in market conditions, and renders the bank more sensitive to swings in investor confidence. The current situation, with increased regulatory scrutiny around the money laundering in Estonia, has resulted in widening spreads for the bank's senior unsecured and senior non-preferred debt, and downside risks to funding costs remain. Nevertheless, the bank has retained good access to the market and issued about DKK86 billion of senior non-preferred instruments since 2018.

Most of the group's market funds are covered bonds (mainly taken up by Realkredit Danmark, the bank's Danish mortgage subsidiary). As indicated in our Banks methodology, we reflect the greater stability of covered bonds compared with unsecured market funding through a standard adjustment to the funding structure ratio. Given the long history of the Danish covered bond markets, local currency and deep domestic investor base, we make additional (positive) adjustments for local-currency-denominated covered bonds issued in this market. We also make an additional positive adjustment for local-currency-denominated covered bonds issued in Sweden.

We take some comfort from Danske's sizeable reported liquidity buffer — most of which can be used as collateral for central bank liquidity — amounting to DKK512 billion, or 18% of tangible banking assets as of 31 December 2018, leading to a baa2 assigned Liquidity score. As of September 2019, Danske's liquidity coverage ratio, according to the new European Union (EU) standards, was 134%.

Environmental, social and governance considerations

In line with our general view for the banking sector, Danske has a low exposure to environmental risks (See our environmental risks heat map) and moderate exposure to social risks (See our social risks heat map).

In terms of governance, Danske is being affected by a range of past governance failures, revealed in September 2018, that allowed money laundering of a significant scale at its Estonian branch between 2007-15. In October 2018, the US Department of Justice announced that Danske is subject to criminal investigations, running in parallel with investigations in Denmark and Estonia, including for potential criminal activities.

We recognise that Danske has already taken a number of steps to address its board and executive level governance and control, and specifically its money laundering process control deficiencies since 2015 (following earlier investigations by the Danish regulator). However, with the ongoing investigations, the bank continues to be exposed to (1) a heightened risk of material monetary penalties, and (2) reputational strain that could lead to loss of business and franchise erosion.

The identified governance failures are influencing the assigned scores in our scorecard, thereby capturing our assessment of the likely near-term crystallization of governance failing risks. Previous deficiencies in compliance and controls have been a key factor behind the bank's weakening profitability, as funding and operational costs increased on the back of dampened customer and investor confidence and higher spending on AML capabilities. Governance risks also manifest themselves in higher capital requirements. Given the remedial actions taken by the bank in terms of its governance structure, we do not apply a qualitative adjustment under corporate behaviour in our scorecard.

Support and structural considerations

Loss Given Failure (LGF) analysis

Danske is subject to the EU's BRRD, which we consider to be an operational resolution regime. We apply our Advanced LGF analysis to Danske's liabilities, considering the risks faced by the different deposit and debt classes across its liability structure at failure. We assume residual TCE of 3% and losses post failure of 8% of tangible banking assets, a 25% run-off in “junior” wholesale deposits and a 5% run-off in preferred deposits. These are in line with our standard assumptions.

The deposit ratings are based on the current balance sheet, which provides an important loss-absorbing cushion for deposits as the bank has front-loaded its senior non-preferred issuance while senior unsecured debt volumes are still in the process of maturing. This indicates that Danske's depositors are likely to face a very low loss given failure, and results in two notches of uplift for the deposit ratings.

The senior and junior senior unsecured debt ratings reflect our Advanced LGF analysis of the group's current balance-sheet structure and funding needed to comply with the current MREL requirements, including the subordination requirement which needs to be fulfilled by 1 January 2022. Danske's senior creditors are likely to face low loss given failure because of the loss absorption provided by the senior non-preferred issuance. This results in one notch of uplift for senior unsecured debt ratings. The bank's Baa3 junior senior unsecured ratings are positioned one notch below the Adjusted BCA, indicating a high loss given failure.

We note that the Danish MREL requirements are currently more conservative, requiring higher subordination than indicated by the BRRD2. There is, thus, a risk that these requirements may be lowered once the BRRD2 is implemented in Denmark. On the other hand, Basel IV may increase Danish banks risk-weights, including Danske, and if so, this would have implications for both capital and MREL requirements.

Government support considerations

Although the implementation of the BRRD has prompted us to reconsider the potential for government support to benefit certain creditors, we continue to consider a moderate probability of government support for Danske, resulting in one notch of government support uplift in the bank's A2 LT deposit and A3 senior unsecured debt ratings. This reflects the fact that Danske is Denmark's largest financial institution and the market leader in most financial products.

We do not incorporate government support in the Baa3 junior senior debt ratings, as this debt class has been introduced by the authorities to absorb losses.

Counterparty Risk (CR) Assessment

CR Assessments are opinions of how counterparty obligations are likely to be treated if a bank fails and are distinct from debt and deposit ratings in that they (1) consider only the risk of default rather than both the likelihood of default and the expected financial loss suffered in the event of default, and (2) apply to counterparty obligations and contractual commitments rather than debt or deposit instruments. The CR Assessment is an opinion of the counterparty risk related to a bank's covered bonds, contractual performance obligations (servicing), derivatives (for example, swaps), letters of credit, guarantees and liquidity facilities.

Danske's CR Assessment is positioned at A1(cr)/Prime-1(cr)

The CR Assessment is positioned four notches above the Adjusted BCA of baa2, based on the substantial buffer against default provided to the senior obligations represented by the CR Assessment by subordinated instruments. The main difference with our Advanced LGF approach used to determine instrument ratings is that the CR Assessment captures the probability of default on certain senior obligations rather than the expected loss. Therefore, we focus purely on subordination and take no account of the volume of the instrument class.

Counterparty Risk Ratings (CRRs)

CRRs are opinions of the ability of entities to honour the uncollateralised portion of non-debt counterparty financial liabilities (CRR liabilities) and also reflect the expected financial losses in the event such liabilities are not honoured. CRRs are distinct from ratings assigned to senior unsecured debt instruments and from issuer ratings because they reflect that, in a resolution, CRR liabilities might benefit from preferential treatment compared with senior unsecured debt. Examples of CRR liabilities include the uncollateralised portion of payables arising from derivatives transactions and the uncollateralised portion of liabilities under sale and repurchase agreements.

Danske's CRRs are positioned at A1/Prime-1

The CRR of A1 is positioned four notches above the Adjusted BCA of baa2, reflecting the extremely low loss given failure from the high volume of instruments that are subordinated to CRR liabilities. The CRR also benefits from one notch of systemic support, as an assumption of a moderate likelihood of government support. The short-term CRR is P-1.

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 5

Danske Bank 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	2.4%	a2	←→	baa1	Operational risk	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - transitional phase-in)	21.0%	aa1	↓	a1	Nominal leverage	Expected trend
Profitability						
Net Income / Tangible Assets	0.3%	ba2	↓	b1	Expected trend	
Combined Solvency Score		a2		baa1		
Liquidity						
Funding Structure						
Market Funds / Tangible Banking Assets	41.9%	b1	↑↑	ba1	Market funding quality	Lack of market access
Liquid Resources						
Liquid Banking Assets / Tangible Banking Assets	32.2%	a2	↓↓	baa2	Quality of liquid assets	
Combined Liquidity Score		ba1		baa3		
Financial Profile				baa2		
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				baa1 - baa3		
Assigned BCA				baa2		
Affiliate Support notching				0		
Adjusted BCA				baa2		

Balance Sheet	**in-scope (DKK Million)**	**% in-scope**	**at-failure (DKK Million)**	**% at-failure**
Other liabilities	1,780,170	59.9%	1,874,832	63.1%
Deposits	928,053	31.2%	833,392	28.0%
Preferred deposits	686,759	23.1%	652,421	22.0%
Junior deposits	241,294	8.1%	180,970	6.1%
Senior unsecured bank debt	77,253	2.6%	77,253	2.6%
Junior senior unsecured bank debt	85,974	2.9%	85,974	2.9%
Dated subordinated bank debt	11,282	0.4%	11,282	0.4%
Equity	89,157	3.0%	89,157	3.0%
Total Tangible Banking Assets	2,971,889	100.0%	2,971,889	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	15.0%	15.0%	15.0%	15.0%	3	3	3	3	0	a2
Counterparty Risk Assessment	15.0%	15.0%	15.0%	15.0%	3	3	3	3	0	a2 (cr)
Deposits	15.0%	6.3%	15.0%	8.9%	2	2	2	2	0	a3
Senior unsecured bank debt	15.0%	6.3%	8.9%	6.3%	2	0	1	1	0	baa1
Junior senior unsecured bank debt	6.3%	3.4%	6.3%	3.4%	-1	-1	-1	-1	0	baa3
Non-cumulative bank preference shares	3.0%	3.0%	3.0%	3.0%	-1	-1	-1	-1	-2	ba2

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	1	A1	A1
Counterparty Risk Assessment	3	0	a2 (cr)	1	A1(cr)	
Deposits	2	0	a3	1	A2	A2
Senior unsecured bank debt	1	0	baa1	1		A3
Junior senior unsecured bank debt	-1	0	baa3	0		Baa3
Non-cumulative bank preference shares	-1	-2	ba2	0	Ba2 (hyb)	Ba2 (hyb)

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.
Source: Moody's Investors Service

Ratings

Exhibit 6

Category	Moody's Rating
DANSKE BANK A/S	
Outlook	Negative(m)
Counterparty Risk Rating	A1/P-1
Bank Deposits	A2/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa2
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A3
Senior Unsecured	A3
Junior Senior Unsecured	Baa3
Junior Senior Unsecured MTN	(P)Baa3
Pref. Stock Non-cumulative	Ba2 (hyb)
Commercial Paper	P-2
Other Short Term	(P)P-2
DANSKE BANK A/S (LONDON BRANCH)	
Outlook	Negative
Deposit Note/CD Program	(P)A2/(P)P-1

Source: Moody's Investors Service

Endnotes

1 From around 16% previously, and from 14%-15% before October 2018.

REPORT NUMBER 1203202

CLIENT SERVICES

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

MOODY'S INVESTORS SERVICE