

Danske Bank A/S

Key Rating Drivers

High Credit Quality: Danske Bank A/S’s ratings are driven by its strong Nordic focus, particularly its leading position in Denmark, diversified and stable relationship-based business model, low risk appetite and robust capitalisation. The ratings are also underpinned by Danske’s well-balanced funding profile, structural improvement in profitability and strong asset quality through the cycle.

Leading Danish Bank: Danske is the largest bank in Denmark and the second-largest in the Nordic region. It is a challenger in Sweden, Norway and Finland, and the market leader in Northern Ireland. Its business model is diversified, focused on traditional commercial banking, and captures a larger share of its customers’ spending by offering wealth and life insurance products.

Low Risk Profile: Danske’s healthy risk profile incorporates prudent underwriting standards and the bank has a moderate growth appetite, underpinned by close customer relationships. The bank’s loan book is diversified by industry and geography and is prudently collateralised. Exposures to market and non-financial risks are modest.

Stable Asset Quality: Danske’s impaired loans ratio is weaker than that of highly rated Nordic peers, but loan impairment charges (LICs) have been low, reflecting robust collateralisation. Credit quality also benefits from its focus on sectors with moderate risk profiles in the Nordic region and its prudent corporate loan origination. Fitch Ratings expects the impaired loans ratio to remain close to 2% in the short term and credit losses to widen moderately, albeit from a very low base.

Profitability Turnaround: A higher interest rate environment and a gradual completion of compliance-related remediation projects have significantly strengthened Danske’s profitability. We believe that this improvement is sustainable. The bank’s 2026 strategic profitability targets are ambitious, but achievable as we expect the bank to keep costs under control.

We forecast the 2025 operating profit/risk-weighted assets (RWAs) ratio at 3.6%. It is consistent with the upper range of Danske’s net profit guidance of DKK21 billion–DKK23 billion. We expect the ratio to decrease only modestly in 2026, to 3.4%.

Strong Capitalisation: Danske’s risk-weighted capital ratios compare well with peers’, with a common equity Tier 1 (CET1) ratio of 18.7% at end-September 2025. We expect the ratio to remain above 16% over the long term, in line with management’s target, which results in a prudent buffer over regulatory requirements. Danske’s leverage ratio of 4.7% is only moderate but should be viewed in light of the bank’s historically low LICs, high share of low-risk, non-loan assets and structurally improved internal capital generation.

Stable Diversified Funding: Danske is reliant on wholesale funding, like most Nordic banks, due to a well-developed covered bond market matching mortgage lending, and a structural deposit shortage in the region. Its well-diversified funding base and an established presence in international debt markets have been resilient to adverse news flows and economic downturns, enabling the bank to execute its funding plan. The bank’s low refinancing risk is also underpinned by well-spread maturities, a strong captive domestic investor base and an ample liquidity surplus.

Ratings

Foreign Currency	
Long-Term IDR	A+
Short-Term IDR	F1
Derivative Counterparty Rating	AA-(dcr)

Viability Rating	a+
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Government Support Rating	ns
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Sovereign Risk (Denmark)

Long-Term Foreign-Currency IDR	AAA
Long-Term Local-Currency IDR	AAA
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	3

Applicable Criteria

Bank Rating Criteria (March 2025)

Related Research

Fitch Affirms Danske Bank at ‘A+’; Outlook Stable (November 2025)

Fitch Affirms Denmark at ‘AAA’; Outlook Stable (October 2025)

Nordic Banking M&A Activity: Q&A (October 2025)

Global Economic Outlook (September 2025)

Large European Banks Quarterly Credit Monitor: September 2025

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Danske's robust financial profile provides a lot of rating headroom. We could downgrade the ratings on a lasting weakening of Danske's CET1 ratio to materially below 16%, coupled with a structural increase in risk appetite leading to durably higher LICs, an impaired loans ratio of about 3% and the operating profit/RWAs ratio declining below 2.5%.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Positive rating action would require a stronger risk profile and asset-quality metrics, for example due to greater geographic diversification, provided this was executed with a conservative risk appetite and resulted in a structurally stronger earnings capacity.

Other Debt and Issuer Ratings

Rating level	Rating
Long- and short-term deposits and senior preferred debt	AA-/F1+
Senior non-preferred debt	A+
Tier 2 subordinated debt	A-
Additional Tier 1 notes	BBB

Source: Fitch Ratings

Danske's Short-Term IDR of 'F1' is the lower of the two options that map to a Long-Term IDR of 'A+', driven by a funding and liquidity score of 'a+'.

Danske's long-term senior preferred debt and deposit ratings of 'AA-' and Derivative Counterparty Rating of 'AA-(dcr)' are one notch above its Long-Term IDR. This reflects the protection from the bank's resolution debt and equity buffers, which we expect to remain comfortably above 10% of the resolution group's RWAs in the long term (end-September 2025: about 18%). For the same reason, Danske's long-term senior non-preferred debt is equalised with the Long-Term IDR. The short-term senior preferred debt and deposit ratings of 'F1+' are the only option mapping to their respective long-term ratings.

Danske's Tier 2 subordinated debt and additional Tier 1 (AT1) securities are notched down from its VR. We rate the Tier 2 debt two notches below the VR for loss severity due to poor recovery prospects for this type of debt. The AT1 securities are four notches below the VR to reflect loss severity (two notches) and their high risk of non-performance (two notches). We expect Danske to operate with a CET1 ratio comfortably above maximum distributable amount thresholds.

Ratings Navigator

	Operating Environment	Business Profile 20%	Risk Profile 10%	Financial Profile				Implied Viability Rating	Viability Rating	Government Support Rating	LT Issuer Default Rating
				Asset Quality 20%	Earnings & Profitability 15%	Capitalisation & Leverage 25%	Funding & Liquidity 10%				
aaa								aaa	aaa	aaa	AAA
aa+								aa+	aa+	aa+	AA+
aa								aa	aa	aa	AA
aa-								aa-	aa-	aa-	AA-
a+								a+	a+	a+	A+ Sta
a								a	a	a	A
a-								a-	a-	a-	A-
bbb+								bbb+	bbb+	bbb+	BBB+
bbb								bbb	bbb	bbb	BBB
bbb-								bbb-	bbb-	bbb-	BBB-
bb+								bb+	bb+	bb+	BB+
bb								bb	bb	bb	BB
bb-								bb-	bb-	bb-	BB-
b+								b+	b+	b+	B+
b								b	b	b	B
b-								b-	b-	b-	B-
ccc+								ccc+	ccc+	ccc+	CCC+
ccc								ccc	ccc	ccc	CCC
ccc-								ccc-	ccc-	ccc-	CCC-
cc								cc	cc	cc	CC
c								c	c	c	C
f								f	f	ns	D or RD

The Key Rating Driver (KRD) weightings used to determine the implied VR are shown as percentages at the top. In cases where the implied VR is adjusted upwards or downwards to arrive at the VR, the KRD associated with the adjustment reason is highlighted in red. The shaded areas indicate the benchmark-implied scores for each KRD.

Factor Outlook

■ Stable ◆ Evolving ▲ Positive ▼ Negative

VR - Adjustments to Key Rating Drivers

The capitalisation and leverage score of 'a+' is below the 'aa' category implied score due to the following adjustment reason: risk profile and business model (negative).

Company Summary and Key Qualitative Factors

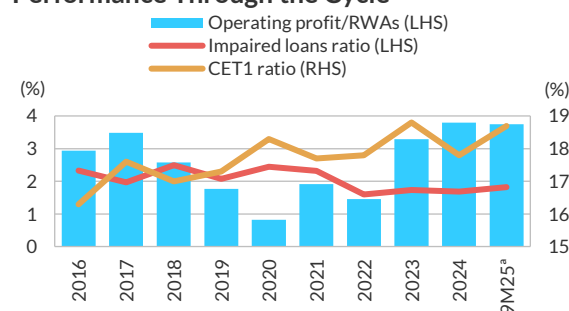
Business Profile

Danske's geographically diversified footprint in the Nordic region offers one of the best opportunities in Europe for profitable banking. The bank provides a wide array of services, such as investment banking and capital markets, asset management, private banking, real estate brokerage and leasing. It has a big Nordic fixed-income and currency business, in particular in interest rate swaps, cash management and trade finance.

Danske is the largest Danish bank, and its domestic operations generate about 60% of the bank's revenue. Mortgage lending is mainly carried out through Danske's largest subsidiary, Realkredit Danmark, the second-largest specialist mortgage bank in Denmark, with a domestic market share of about 25%. Danske also has a leading position in domestic pension and life insurance. The bank is a challenger outside Denmark, with only a material lending market share in Finland (about 10%).

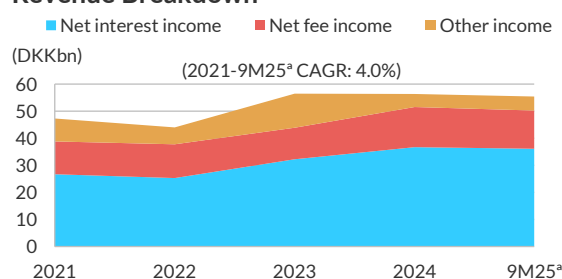
Danske targets a 13% return on equity and about a 45% cost/income ratio in 2026, which Fitch believes is achievable. The strategy is ambitious and, if well-executed, should structurally improve Danske's profitability. However, it will remain below those of better-performing large Nordic peers. The bank mainly expects organic growth, but small bolt-on acquisitions, focusing on profitability improvements, are also possible.

Performance Through the Cycle



^a Annualised
Source: Fitch Ratings, Fitch Solutions, Danske

Revenue Breakdown



^a Annualised
CAGR: compound annual growth rate
Source: Fitch Ratings, Fitch Solutions, Danske

Risk Profile

Danske's underwriting standards focus on cash-flow generation and client selection. The bank applies a holistic risk-management framework, in particular making use of portfolio analysis, stress tests and concentration limits on selected industries. Customer lending is about half of total assets. The rest consists of debt securities (mainly held for liquidity purposes), insurance assets and well-collateralised repo lending and derivatives. Market and insurance risk are well-controlled using advanced methods.

The retail sector (about one third of total credit exposure) is concentrated in the mortgage bank subsidiary, which complies with all supervisory requirements for Danish mortgage credit institutions. Lending has been based on prudent LTVs and repayment capacity stress-testing at considerably higher rates. At end-September 2025, the average LTV in domestic residential mortgage loan book was 51%. Outside Denmark, retail lending is mainly conducted through partnerships with labour organisations, targeting mostly highly educated professionals, which correlates with low credit losses.

Non-retail exposure is well diversified by sector and single name. Corporate lending has some sector concentration in property management, accounting for about 13% of total exposure. It is split almost fifty-fifty between residential and commercial property. About half of the exposure is towards Danish companies, with cash flows stressed for interest-rate hikes and ample collateral well diversified by geography and real-estate type. About 25% of property management exposures is to Swedish companies, which we view as more vulnerable. This is a lower share than for Danske's large Nordic peers.

Danske's recent loan growth was fairly muted amid strong competition and low credit demand. Lending volumes are likely to pick up in 2026, as credit demand will be supported by more certainty around interest rate levels, global trade policy and increasing household consumption.

Financial Profile

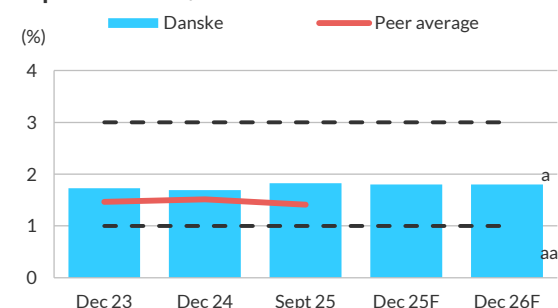
Asset Quality

We expect asset quality to remain resilient in 2026, supported by falling interest rates and stable labour markets in the Nordics. We expect LICs to remain low at about 4bp of loans in 2026, but the ultimate level will depend on the use of the bank's management overlay of DKK5.7 billion, which could cushion LICs equivalent to about 35bp of loans.

The property-management portfolio should not deteriorate materially. Refinancing conditions in the sector, particularly in Sweden, has significantly improved and the risk for a fire-sale scenario has subsided. Increasing vacancy rates coupled with an economic downturn could reduce rental income, leading to pressured interest coverage ratios in the sector. However, credit losses should be cushioned by Danske's diversified portfolio by segment and geography, as well as its prudent collateralisation.

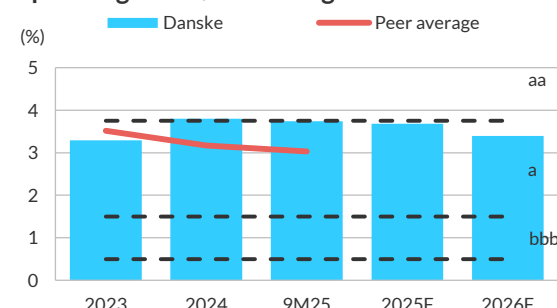
At end-September 2025, the impaired loans ratio in lending to personal customers was 1.4%. This portfolio is concentrated in Denmark and dominated by residential mortgage loans. We expect credit quality to remain resilient due to prudent stress-testing of customers' repayment capacity and resilient labour markets.

Impaired Loans/Gross Loans



Source: Fitch Ratings, Fitch Solutions, banks

Operating Profit/Risk-Weighted Assets



Source: Fitch Ratings, Fitch Solutions, banks

Earnings and Profitability

Danske's profitability is solid by international standards, but weaker than its highly rated Nordic peers. Fitch expects profitability to weaken slightly in 4Q25 and 2026, mainly due to lower NII as negative repricing of assets picks up following lower interest rates.

Fitch views Danske as structurally less sensitive to interest rate changes than most Nordic peers, reflecting the bank's hedging strategy and the structure of its domestic mortgage business. NII remained broadly stable in 9M25, as client volume growth and structural hedges offset the negative effects of lower policy rates on deposit margins. The bank's strong commercial momentum and hedging strategy will continue to offset revenue pressure from lower interest rates into 2026.

The bank's investments in front-office staff and product delivery capabilities have led to strong commercial growth across most business lines, particularly within corporates. Lending grew by a robust 4% year-on-year. Danske is also on track to deliver on its ambitious asset management strategy that aims to grow volumes in both institutional and private banking segments. Meanwhile, the personal customer business was stagnant amid intense competition. Meaningful growth in this segment is likely to remain difficult in the current environment.

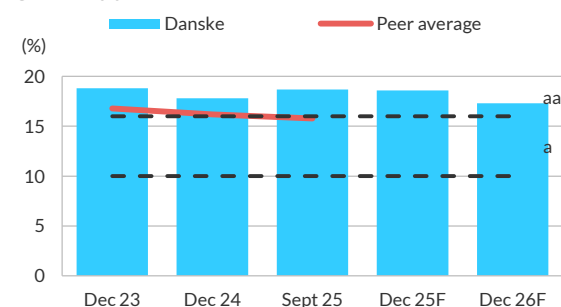
Danske's business model makes it well-positioned to benefit from higher fees as lower interest rates continue to feed through to the economy, as lower interest rates is likely to support higher transaction activity and asset values. This effect was already evident in 9M25. We believe the bank's profitability targets are achievable, given the growth in non-NII revenue generation and controlled costs despite high investment levels.

Capitalisation and Leverage

Similarly to its Nordic peers, Danske treats strong capitalisation as a strategic priority in light of its wholesale funding reliance and the need to maintain investor confidence. We expect Danske's internal capital generation to remain strong at around 2.7% of RWAs over 2025-2027. This will enable the bank to absorb higher RWAs from loan growth, while maintaining its dividend policy.

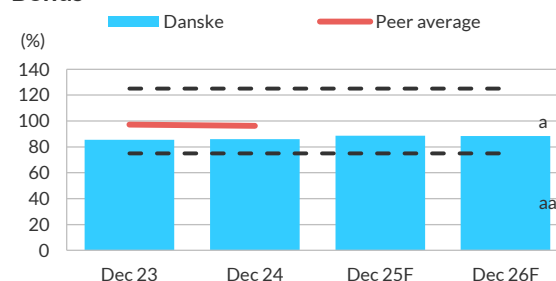
In October 2025, Danske reiterated its CET1 ratio strategic target of above 16% by 2026. We believe the CET1 ratio is likely to decrease closer to 16% over the next two years, through a combination of dividends, share buy-backs, organic growth and potential bolt-on acquisitions.

CET1 Ratio



Source: Fitch Ratings, Fitch Solutions, banks

Gross Loans/Customer Deposits+Covered Bonds



Source: Fitch Ratings, Fitch Solutions, banks

Funding and Liquidity

Danske's funding is dominated by deposits (almost half) and covered bonds (about 35%). The former is diversified geographically and stable, given the bank's relationship-based business model. The structural deposits shortage in Denmark is neutral for mortgage lending as Danske does not use its own liquidity to generate loans given the pass-through between covered bond investors and borrowers in the Danish mortgage lending model.

The high reliance on wholesale funding is offset by a well-developed domestic covered bond market. The Danish mortgage bonds market remained operational during periods of market disruption, underpinned by a strong legislation, a captive investor base and a high-quality cover pool. At end-September 2025, Danske's ratio of gross loans/deposits plus covered bonds was a healthy 86%.

Danske also issues senior unsecured debt internationally through its geographically diversified funding platform, in both US dollars and euros. Danske's refinancing risk is also mitigated by diversified funding maturities and an ample liquidity buffer (DKK561 billion, about 15% of assets at end-September 2025), which fully covered the wholesale funding falling due in 2026 and 2027.

Additional Notes on Charts

The forecasts in this report reflect Fitch's forward view on the bank's core financial metrics per Fitch's *Bank Rating Criteria*. They are based on a combination of Fitch's macro-economic forecasts, outlook at the sector level and company-specific considerations. As a result, Fitch's forecasts may materially differ from the guidance provided by the rated entity to the market.

To the extent Fitch is aware of material non-public information with respect to future events, such as planned recapitalisations or merger and acquisition activity, Fitch will not reflect these non-public future events in its published forecasts. However, where relevant, such information is considered by Fitch as part of the rating process.

Black dashed lines represent boundaries for indicative quantitative ranges and implied scores for Fitch's core financial metrics for banks operating in the environments that Fitch scores in the 'aa' category. Years denoted with an 'F' represent Fitch's forecasts.

Peer average includes Nordea Bank Abp (VR: aa-), Skandinaviska Enskilda Banken AB (publ) (aa-), Lloyds Banking Group plc (a+), ING Groep N.V. (a+), ABN AMRO Bank N.V. (a), Credit Agricole (a+). Unless otherwise stated, financial year (FY) end is 31 December for all banks.

Financials

Financial Statements

	31 Dec 22 12 months (DKKm)	31 Dec 23 12 months (DKKm)	31 Dec 24 12 months (DKKm)	30 Sep 25 9 months (DKKm)	31 Dec 25F 12 months (DKKm)	31 Dec 26F 12 months (DKKm)
Summary income statement						
Net interest and dividend income	25,351	32,269	36,697	27,157	-	-
Net fees and commissions	12,481	11,630	14,912	10,568	-	-
Other operating income	6,231	12,508	4,552	3,888	-	-
Total operating income	44,063	56,407	56,161	41,613	56,186	55,184
Operating costs	30,352	28,908	25,736	18,991	25,675	25,859
Pre-impairment operating profit	13,711	27,499	30,425	22,622	30,511	29,324
Loan and other impairment charges	1,502	262	-543	258	431	714
Operating profit	12,209	27,237	30,968	22,364	30,080	28,610
Other non-operating items (net)	-14,007	-555	244	-	-	-
Tax	2,784	5,420	7,583	5,634	-	-
Net income	-4,582	21,262	23,629	16,730	22,861	22,030
Other comprehensive income	-3,693	-14	-273	470	-	-
Fitch comprehensive income	-8,275	21,248	23,356	17,200	-	-
Summary balance sheet						
Assets						
Gross loans	1,822,093	1,687,106	1,691,675	1,762,822	1,765,342	1,812,122
- Of which impaired	29,166	29,167	28,525	32,124	-	-
Loan loss allowances	16,971	16,964	16,995	19,763	-	-
Net loans	1,805,122	1,670,142	1,674,680	1,743,059	-	-
Interbank	23,432	18,697	81,524	48,040	-	-
Derivatives	430,123	351,722	261,046	196,937	-	-
Other securities and earning assets	1,283,680	1,320,924	1,549,829	1,542,638	-	-
Total earning assets	3,542,357	3,361,485	3,567,079	3,530,674	-	-
Cash and due from banks	175,052	259,156	107,498	101,489	-	-
Other assets	45,590	150,340	41,465	47,290	-	-
Total assets	3,762,999	3,770,981	3,716,042	3,679,453	3,767,732	3,877,205
Liabilities						
Customer deposits	1,171,990	1,108,897	1,094,635	1,061,895	-	-
Interbank and other short-term funding	238,198	411,130	445,561	512,380	-	-
Other long-term funding	996,862	1,050,159	1,110,099	1,121,865	-	-
Trading liabilities and derivatives	554,321	340,918	254,500	193,173	-	-
Total funding and derivatives	2,961,371	2,911,104	2,904,795	2,889,313	-	-
Other liabilities	625,634	668,964	624,852	613,041	-	-
Preference shares and hybrid capital	15,676	15,174	10,708	-	-	-
Total equity	160,318	175,739	175,687	177,099	-	-
Total liabilities and equity	3,762,999	3,770,981	3,716,042	3,679,453	-	-
Exchange rate	USD1= DKK6.9940	USD1= DKK6.7640	USD1= DKK7.1429	USD1= DKK6.3580	-	-

Source: Fitch Ratings, Fitch Solutions, Danske

Key Ratios

	31 Dec 22	31 Dec 23	31 Dec 24	30 Sep 25	31 Dec 25F	31 Dec 26F
(%; annualised as appropriate)						
Profitability						
Operating profit/risk-weighted assets	1.5	3.3	3.8	3.7	3.6	3.4
Net interest income/average earning assets	0.7	0.9	1.1	1.0	1.0	1.0
Non-interest expense/gross revenue	68.9	51.2	45.6	45.6	45.6	46.3
Net income/average equity	-2.8	12.7	13.4	12.9	-	-
Asset quality						
Impaired loans ratio	1.6	1.7	1.7	1.8	1.8	1.8
Growth in gross loans	-1.8	-7.4	0.3	4.2	4.0	3.0
Loan loss allowances/impaired loans	58.2	58.2	59.6	61.5	60.5	60.5
Loan impairment charges/average gross loans	0.1	0.0	0.0	0.0	0.0	0.0
Capitalisation						
Common equity Tier 1 ratio	17.8	18.8	17.8	18.7	18.6	17.3
Fully loaded common equity Tier 1 ratio	-	18.6	17.7	18.7	-	-
Tangible common equity/tangible assets	4.1	4.5	4.5	4.6	-	-
Basel leverage ratio	4.9	5.1	4.6	4.7	-	-
Net impaired loans/common equity Tier 1 capital	8.2	7.9	7.9	8.3	-	-
Funding and liquidity						
Gross loans/customer deposits	155.5	152.1	154.5	166	-	-
Gross loans/customer deposits + covered bonds	91.2	85.4	86.1	86	-	-
Liquidity coverage ratio	151	170.4	167	157.6	-	-
Customer deposits/total non-equity funding	46.1	42.9	41.1	39.4	-	-
Net stable funding ratio	122.9	125.9	118	117	-	-

Source: Fitch Ratings, Fitch Solutions, Danske

Support Assessment

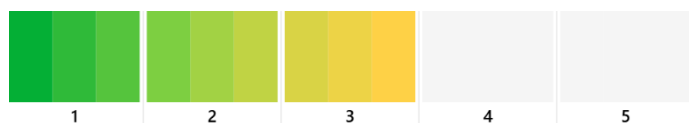
Government Support

Sovereign		Denmark
Sovereign LT Issuer Default Rating/Outlook	●	AAA/Stable
Total adjustment (notches)		—
Typical D-SIB Government Support for sovereign's rating level		a+ to a-
Actual jurisdiction D-SIB Government Support		ns
Government Support Rating		ns
Government ability to support D-SIBs		
Size of banking system	●	Negative
Structure of banking system	●	Negative
Sovereign financial flexibility (for rating level)	●	Positive
Government propensity to support D-SIBs		
Resolution legislation	●	Negative
Support stance	●	Neutral
Government propensity to support bank		
Systemic importance	●	Neutral
Liability structure	●	Neutral
Ownership	●	Neutral

The colours below indicate the influence of each support factor in our assessment.
Influence: Light blue = lower; Dark blue = moderate; Red = higher
Source: Fitch Ratings

Danske's Government Support Rating of 'no support' reflects Fitch's view that senior creditors cannot rely on receiving full extraordinary support from the sovereign in the event of the bank becoming non-viable. The EU's Bank Recovery and Resolution Directive provides a framework for resolving banks that will require senior creditors to participate in losses, if necessary, instead of or ahead of a bank receiving sovereign support.

Environmental, Social and Governance Considerations



Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	1	n.a.	n.a.
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk appetite & management; catastrophe risk; credit concentrations	Business Profile (incl. Management & governance); Risk Profile; Asset Quality



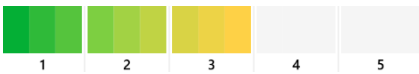
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	2	Services for underbanked and underserved communities; SME and community development programs; financial literacy programs	Business Profile (incl. Management & governance); Risk Profile
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risks including fair lending practices, mis-selling, repossession/foreclosure practices, consumer data protection (data security)	Operating Environment; Business Profile (incl. Management & governance); Risk Profile
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile (incl. Management & governance)
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core banking practices	Business Profile (incl. Management & governance); Financial Profile



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Business Profile (incl. Management & governance)
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Business Profile (incl. Management & governance); Earnings & Profitability; Capitalisation & Leverage
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile (incl. Management & governance)
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes	Business Profile (incl. Management & governance)



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.		5 Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.		4 Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.		3 Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.		2 Irrelevant to the entity rating but relevant to the sector.
		1 Irrelevant to the entity rating and irrelevant to the sector.

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